

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,287.4	(12.6)	(0.4)
FTSE ST Financial	990.3	(5.2)	(0.5)
FTSE ST Real Estate	793.4	(1.0)	(0.1)
FTSE ST Industrials	740.5	2.6	0.3
FTSE ST Consumer Service	737.6	3.7	0.5
FTSE ST Telecommunicate	782.4	(8.2)	(1.0)
FTSE ST Oil & Gas	365.0	(1.7)	(0.5)
FTSE ST Consumer Good	456.9	7.2	1.6
FTSE ST Utilities	304.5	3.1	1.0
FTSE ST Healthcare	1,255.1	(10.2)	(0.8)
FTSE ST Technology	218.8	(2.1)	(1.0)
FTSE ST Basic Material	88.3	0.7	0.8
FTSE ST Mid-Cap	715.4	4.9	0.7
FTSE ST Catalyst	397.5	(1.1)	(0.3)

All stocks

Up:	152		
Unchanged:	334		
Down:	126		
Total Volume (mn shares)	2,008.7	151.7	8.2
Total Value (\$\$ mn)	1,164.3	157.2	15.6

TECHNICAL PULSE

Straits Times Index – Daily timeframe – Bullish

- The strong bullish rejection off the 3270 support area on 22/06/18 succeeded in forming a bullish reversal candlestick pattern, Dragonfly Doji signals a possible reversal higher next.
- For this rebound, the bulls should be targeting the 3340 resistance area followed by 3417.

For more information and additional disclosures, refer to the technical pulse section below.

BREAKING NEWS

President Donald Trump doubled-down on his rhetoric on Twitter, calling on other countries to end all trade barriers or face a new round of retaliatory measures.

Major oil producers agreed at the OPEC meeting on Friday, to pump more crude to help reduce prices and prevent a supply shortage. This is a significant reversal of Opec's strategy of curbing output over the past 18 months.

Oil prices surged as much as 5 percent on Friday following the OPEC deal. The actual output increases came in below some of the highest figures that had been discussed prior to the meeting. Iraq said the real increase would be around 770,000 barrels per day (bpd), or 0.8% of global supply.

Bitcoin erased its loss after setting a 2018 low earlier on Sunday. A week earlier, the Bank of International Settlements in Switzerland issued a report concluding that Bitcoin is ill-equipped to ever be a form of legal tender that could store value or handle the volume of transactions that are processed in the current financial system.

Citic Envirotech has won a 2.5 billion yuan (about S\$515 million) ecological restoration contract in Meigu County, in China's Sichuan province.

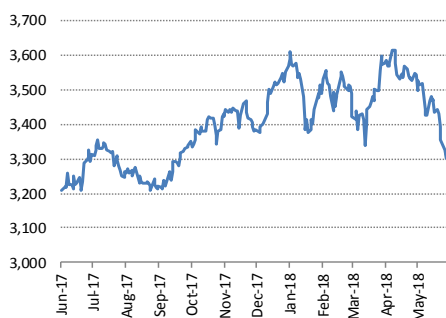
Top gainers (mktcap >S\$100m)

	S\$	Δ	%
Noble Group Ltd	0.141	0.037	35.6
Abr Holdings Ltd	0.835	0.155	22.8
Marco Polo Marin	0.032	0.003	10.3
Ezion Holdings L	0.092	0.008	9.5
Best World Intl	1.320	0.110	9.1
Banyan Tree Hold	0.545	0.045	9.0

Top losers (mktcap >S\$100m)

	S\$	Δ	%
Ta Corp Ltd	0.215	(0.025)	(10.4)
Vallianz Holding	0.010	(0.001)	(9.1)
Far East Orchard	1.310	(0.090)	(6.4)
Pacc Offshore Se	0.310	(0.020)	(6.1)
Siic Environment	0.345	(0.020)	(5.5)
Bumitama Agri Lt	0.610	(0.035)	(5.4)

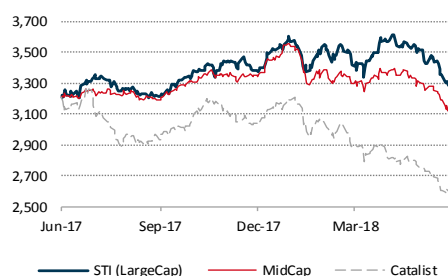
FSSTI INDEX



XMH Holdings expects to report a loss for the fourth quarter and twelve-months ended 30 April 2018. The Group provides diesel engine, propulsion, and power generating solutions for customers in the marine and industrial sectors.

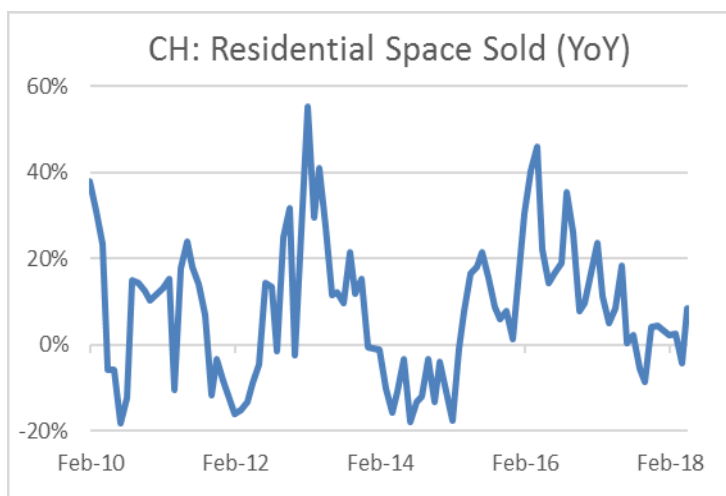
Source: CNBC, Bloomberg, Reuters, Business Times, Phillip Securities Research

REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

MACRO / SECTOR CHART OF THE DAY



Previous: -4.4% YoY Apr18
Latest: +8.5% YoY May18

Residential space sold in China enjoyed a rebound in May of 8.5% after contracting the prior month. This is the fastest growth YoY in 10 months. Nevertheless, YTD18 sales are up only 2.3%. Much weaker than 2017 rise of 5.3%.

Source: CEIC, PSR

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Sunshin Chemical	Ascendas REIT	First REIT
China Everbright Water Ltd	Asian Pay TV Trust	Fraser Centrepoint Trust
Chip Eng Seng Corporation	Banyan Tree Holdings	Keppel DC REIT
CNMC Goldmine Holdings	Cache Logistics Trust	Mapletree Industrial Trust
ComfortDelGro Corporation	CapitaLand Commercial Trust	SATS Ltd
Dairy Farm International	CapitaLand Retail China Trust	Sembcorp Marine
Dasin Retail Trust	CapitaLand Ltd	Y Ventures
Fraser & Neave (F&N)	City Developments Ltd	
Geo Energy Resources	DBS Group Holdings	
Golden Energy and Resources	Ho Bee Land	
Health Management International	Raffles Medical Group	
Micro-Mechanics Holdings	SIA Engineering Company	
Nam Lee Pressed Metal Industries	Sing Investments & Finance	
Old Chang Kee	Singapore O&G	
Overseas-Chinese Banking Corp	Sheng Siong Group	
SHS Holdings Ltd		
Sembcorp Industries		
Singapore Exchange Ltd		
Thai Beverage		
United Overseas Bank		

TECHNICAL PULSE

25 June 2018

Technical Buy

Straits Times Index – Daily timeframe ([Update from 7 May 2018](#))



*Entry Price: 3296 Stop loss : 3185 Take profit : 3417

Current Sentiment: **Bullish**

Support 1: 3270 Resistance 1: 3340

Support 2: 3200 Resistance 2: 3417

Price fell as expected after the last update as the weekly bearish divergence played out. The bearish momentum was so strong that it broke price below the key support area of 3340. Looking at the daily timeframe, after price broke below the 3340 support area, the bearish momentum accelerated with price breaking a new 8-month low on 22/06/18.

However, some sign of strength showed up lately as the 3270 resistance turned support area halted the initial selloff on 22/06/18. **The strong bullish rejection off the 3270 support area on 22/06/18 succeeded in forming a bullish reversal candlestick pattern, Dragonfly Doji signals a possible reversal higher next.** Moreover, with the sharp selloff in the past few weeks, the Relative Strength Index (RSI) has also fell into the oversold condition. The current RSI reading is at an oversold region of 25 suggests a mean reversion higher too.

Watch out for a bullish follow through for the reversal higher to play out. **For this rebound, the bulls should be targeting the 3340 resistance area followed by 3417.**

However, if this dragonfly doji fails to hold, the next key area to watch is the 3200 psychological round number. The STI should some find some support around the 3200 area if the current selloff worsens.

Red line = 20 period moving average, Blue line = 60 period moving average, Green line = 200 period moving average

*Entry price is derived from 1 tick above the high of the setup bar

Source: Bloomberg, Phillip Securities Research Pte Ltd

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The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
800 SUPER	5TG	Long	13-Feb-18	1.110	0.990	1.080	-2.70%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.053	8.16%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.030	25.23%
CITYDEV	C09	Long	19-Jun-17	11.320	10.560	11.120	-1.77%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.230	-2.19%
CHINA SUNSINE	CH8	Long	1-Jun-18	1.550	1.410	1.530	-1.29%
CHINA EVERBRIGHT	U9E	Long	2-May-18	0.430	0.385	0.405	-5.81%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.465	-11.43%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.225	-6.25%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.230	6.03%
HAW PAR	H02	Long	8-Jun-18	13.690	12.810	13.570	-0.88%
Jardine C&C	C07	Long	14-May-18	34.200	31.590	32.550	-4.82%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.565	-4.24%
JAPFA	UD2	Long	5-Jun-18	0.580	0.505	0.650	12.07%
OCBC	O39	Long	9-Feb-18	12.360	11.430	11.750	-4.94%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.280	-8.57%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.210	8.25%

Monthly Phillip 20 performance update

[May 17 performance](#)

[June 17 performance](#)

[July 17 Performance](#)

[August 17 Performance](#)

[September 17 Performance](#)

[October 17 Performance](#)

[November 17 Performance](#)

[December 17 Performance](#)

[January 18 Performance](#)

[February 18 Performance](#)

[March 18 Performance](#)

[April 18 Performance](#)

[May 18 Performance](#)

**Take profit will be updated accordingly in the future technical pulse report

Note: The "Phillip 20 Portfolio" is an actively managed portfolio that utilises technical analysis for selecting stocks. We have capped the amount of stocks to 20 for the portfolio, and each trade is equally weighted at 5% of the initial capital.

Inception date is the start of May 2017 with an initial capital of \$100,000.

MARKET WATCH

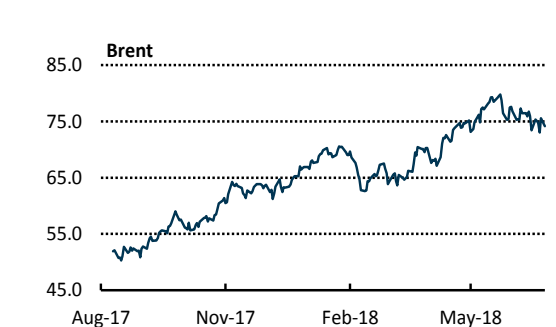
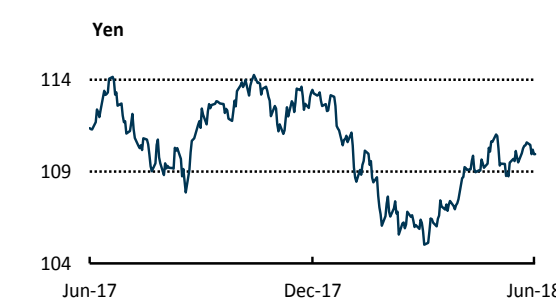
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,516.83	(176.2)	(0.8)	(1.1)
KOSPI	KO		2,357.22	(10.0)	(0.4)	(4.9)
CSI 300	CN		3,608.91	15.9	0.4	(10.5)
HSCEI	CN		11,339.87	(24.8)	(0.2)	(3.2)
Taiex	TW		10,899.28	(41.8)	(0.4)	2.4
Hang Seng	HK		29,338.70	42.7	0.1	(1.9)
Sensex	IN		35,689.60	257.2	0.7	4.8
Nifty	IN		10,821.85	80.8	0.8	2.8
SET	TH		1,634.98	0.5	0.0	(6.8)
KLCI	MY		1,694.15	1.8	0.1	(5.7)
STI	SG		3,287.40	(12.6)	(0.4)	(3.4)
JCI	ID		5,821.81	(0.5)	(0.0)	(8.4)
Phil Comp	PH		7,063.20	(35.0)	(0.5)	(17.5)
S&P/ASX 200	AU		6,225.23	9.2	0.1	2.8

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		24,580.89	119.2	0.5	(0.6)
NASDAQ Comp	US		7,692.82	(20.1)	(0.3)	11.4
S&P 500	US		2,754.88	5.1	0.2	3.0
FTSE 100	UK		7,682.27	125.8	1.7	(0.1)
DAX	GR		12,579.72	67.8	0.5	(2.6)
CAC 40	FR		5,387.38	71.4	1.3	1.4
Euro STOXX 50	EU		3,441.60	38.1	1.1	(1.8)
VIX	US		13.77	(0.9)	(5.9)	24.7

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		109.97	(0.11)	0.10	2.6
Won	KO		1,107.53	7.25	(0.65)	(4.3)
RMB	CN		6.5052	0.01	(0.18)	0.0
NT\$	TW		30.29	(0.02)	0.08	(1.9)
HK\$	HK		7.85	(0.00)	0.01	(0.4)
Rs	IN		67.83	(0.16)	0.24	(5.8)
RM	MY		4.00	(0.01)	0.34	1.1
S\$	SG		1.36	0.00	(0.07)	(1.7)
P	PH		53.29	(0.19)	0.35	(6.4)
Rp	ID		14,086	(16.00)	0.11	(3.8)
A\$	AU		0.74	(0.00)	(0.07)	(4.8)
Euro	EU		1.17	0.00	0.04	(2.9)
GBP	UK		1.33	(0.00)	(0.02)	(1.9)
Bt	TH		32.93	0.01	(0.04)	(1.1)

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.57	0.00	0.14	28.2
United States	USD		2.89	(0.01)	(0.25)	20.0
Japan	JPY		0.04	(0.00)	(2.86)	(29.2)
United Kingdom	GBP		1.32	0.04	3.29	10.8
Germany	DEM		0.34	0.00	0.60	(21.1)
Malaysia	MYR		4.21	0.00	0.05	7.6
Indonesia	IDR		7.54	0.05	0.67	19.4

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		75.6	(1.41)	(1.87)	13.9
Gold	\$/t oz		1,268.7	1.90	0.15	(2.7)
Copper	\$/mt		304.9	1.65	0.54	(8.2)
Palm Oil	RM/mt		2,284.0	33.00	1.47	-
CRB	Index		197.5	3.13	1.61	1.9



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
NOBLE GROUP LTD	127,247,100	DBS GROUP HOLDINGS LTD	140,240,900
EZION HOLDINGS LTD	115,884,200	SINGAPORE TELECOMMUNICATIONS	75,914,540
HUTCHISON PORT HOLDINGS TR-U	57,643,900	UNITED OVERSEAS BANK LTD	67,746,360
ADVANCE SCT LTD	46,100,000	VENTURE CORP LTD	65,781,230
JIUTIAN CHEMICAL GROUP LTD	34,804,100	OVERSEA-CHINESE BANKING CORP	52,587,780

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
TAN CHONG INTERNATIONAL LTD	5,637.3	2.800	9.4
WEIYE HOLDINGS LTD	129.4	0.660	43.5

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AA GROUP HOLDINGS LTD	38.5	0.027	(30.8)
ASCOTT RESIDENCE TRUST	2,310.7	1.070	(12.3)
ASIAN PAY TELEVISION TRUST	603.5	0.420	(28.8)
AXCELASIA INC	11.2	0.070	(12.5)
BAKER TECHNOLOGY LTD	101.4	0.500	(20.6)
BUKIT SEMBAWANG ESTATES LTD	1,475.8	5.700	(9.1)
BUMITAMA AGRI LTD	1,061.3	0.610	(18.1)
CAPITALAND LTD	13,433.2	3.220	(8.8)

Singapore Companies' ADR Premiums and Discounts

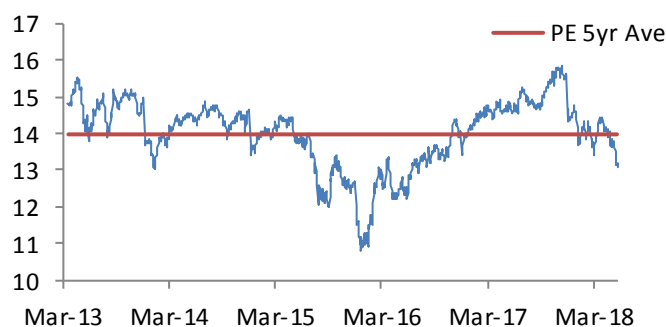
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	79.02	-0.83	26.85	26.89	-0.16	4
Jardine Matheson	JMHLY US Equity	63.15	1.04	63.15	63.23	-0.13	1
Jardine Strategic	JSHLY US Equity	18.58	1.53	37.16	37.03	0.35	1
United Overseas Bank	UOVEY US Equity	38.77	-0.40	26.34	26.31	0.12	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.330	0.015	4.8	(10.8)	(12.0)
SPH	2.670	0.070	2.7	0.8	(15.2)
Wilmar	3.140	0.070	2.3	1.6	(10.0)
StarHub	1.640	0.030	1.9	(42.5)	(39.7)
Sembcorp Industries	2.760	0.030	1.1	(8.9)	(9.5)

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
SingTel	3.120	(0.040)	(1.3)	(12.6)	(17.0)
SGX	7.170	(0.080)	(1.1)	(3.6)	(3.0)
OCBC	11.750	(0.120)	(1.0)	(5.2)	10.2
CapitaLand	3.220	(0.030)	(0.9)	(8.8)	(9.0)
UOB	26.310	(0.220)	(0.8)	0.2	15.6

FSSTI: Forward P/E



FSSTI: Forward P/B



Source: Bloomberg; PSR

SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
27 Jun 18	Ihh Healthcare B	Regular Cash	0.030	0.50	6/29/2018	7/18/2018
28 Jun 18	Tianjin Zhongx-S	Final	0.200	2.92	7/2/2018	7/13/2018
6 Jul 18	Chemical Ind (Fe	Regular Cash	0.015	1.97	7/10/2018	7/18/2018
9 Jul 18	Ums Holdings Ltd	Interim	0.010	5.75	7/11/2018	7/27/2018
13 Jul 18	Tee Land Ltd	Interim	0.003	1.33	7/17/2018	7/31/2018
16 Jul 18	Singapore Post	Final	0.020	2.73	7/18/2018	7/31/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

JUNE 2018

SUN	MON	TUE	WED	THU	FRI	SAT
27	28	29	30	31	01	02
	Accordia Golf Tr: 2018 Q4 NPAT JPY-2876.0m, 1% yoy Unusual Ltd: 2018 Q4 NPAT SGD3.5m, nm% yoy Gp Industries: 2018 Q4 NPAT SGD- 7.0m, 395% yoy Myp Ltd: 2018 S2 NPAT SGD5.0m, 137% yoy Gaylin Holdings: 2018 Q4 NPAT SGD-44.4m, nm% yoy	Mm2 Asia Ltd: 2018 S2 NPAT SGD9.1m, nm% yoy	Sats Ltd: 2018 Q4 NPAT SGD65.4m, -2% yoy Yoma Strategic: 2018 Q4 NPAT SGD3.5m, -85% yoy Ksh Holdings Ltd: 2018 Q4 NPAT SGD9.1m, -34% yoy Courts Asia Ltd: 2018 Q4 NPAT SGD-3.0m, -216% yoy			
03	04	05	06	07	08	09
			T T J Holdings: 2018 Q3 NPAT SGD3.1m, 27% yoy			
10	11	12	13	14	15	16
				Low Keng Huat: 2019 Q1 NPAT SGD5.2m, -4% yoy		
17	18	19	20	21	22	23
24	25	26	27	28	29	30
			Global Tech: S1 Est	Second Chance Prop: Q3 Conf Stamford Tyres: Y Est Sunmoon Food Com: Y Est Mary Chia: Y Est	Del Monte Pacific: Y Conf Vibrant Group: Y Est XMH Holdings: Y Tent Ipcos Intl: Y Est Ace Achieve Infocom: Y Est MS Holdings: Y Tent	

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

JUNE 2018

SUN	MON	TUE	WED	THU	FRI	SAT
27	28	29	30	31	01	02
		US:Conf. Board Consumer Confidence May (128.7p)[127.8p]{128.0p}	US:MBA Mortgage Applications May (-2.6%)[-]{-2.9%}	US:Chicago Purchasing Manager May (57.6p)[58.4p]{62.7p}	US:Change in Nonfarm Payrolls May (164k)[191k]{223k}	
			US:ADP Employment Change May (204k)[190k]{178k}	US:Personal Income Apr (0.3%)[0.3%]{0.3%}	US:Markit US Manufacturing PMI May (56.6p)[56.5p]{56.4p}	
			US:Wholesale Inventories MoM Apr (0.3%)[0.6%]{0.0%}	US:Personal Spending Apr (0.4%)[0.4%]{0.6%}	US:Construction Spending MoM Apr (-1.7%)[0.8%]{1.8%}	
			US:GDP Annualized QoQ 1Q 5 (2.3%)[2.3%]{2.2%}		US:ISM Manufacturing May (57.3p)[58.2p]{58.7p}	
03	04	05	06	07	08	09
	SG:Purchasing Managers Index May (52.9p)[52.9p]{52.7p}		SG:Automobile COE Open Bid Cat A Jun (38k)[-]{36.4k}	US:Initial Jobless Claims Jun (221k)[221.60k]{222k}	US:Wholesale Inventories MoM Apr (0.0%)[0.0%]{0.1%}	
	US:Durable Goods Orders Apr (-1.7%)[-]{-1.6%}		US:MBA Mortgage Applications Jun (-2.9%)[-]{4.1%}			
	US:Factory Orders Apr (1.6%)[-0.5%]{-0.8%}		US:Trade Balance Apr (-\$49.0b)[-51.3b]{-54.6.2b}			
10	11	12	13	14	15	16
		SG:Retail Sales YoY Apr (-1.5%)[3.0%]{0.4%}	US:MBA Mortgage Applications Jun (4.1%)[-]{-1.5%}	US:FOMC Rate Decision (Upper Bound) Jun (1.8%)[2.0%]{-}	US:Empire Manufacturing Jun (20.1p)[18.92p]{25.0%}	
		US:CPI MoM May (0.2%)[0.2%]{0.2%}	US:PPI Final Demand MoM May (0.1%)[0.3%]{0.5%}	US:Retail Sales Advance MoM May (0.3%)[0.4%]{-}	US:Industrial Production MoM May (0.7%)[0.2%]{-0.1%}	
					US:U. of Mich. Sentiment Jun (98.0p)[98.4p]{99.3%}	
17	18	19	20	21	22	23
	SG:Non-oil Domestic Exports YoY May (11.8%)[3.8%]{15.5%}	US:Housing Starts May (1287k)[1317k]{-}	US:MBA Mortgage Applications Jun (-)[-]{5.1%}	US:Initial Jobless Claims Jun (218k)[221.36k]{218k}	US:Markit US Manufacturing PMI Jun (54.6p)[-]{-}	
			US:Existing Home Sales May (5.46m)[5.53m]{5.43m}	US:Leading Index May (0.4%)[0.4%]{0.2%}		
24	25	26	27	28	29	30
	SG:CPI YoY May (0.1%)[-]{-}	SG:Industrial Production YoY May (9.1%)[-]{-}	US:MBA Mortgage Applications Jun (-)[-]{-}	US:GDP Annualized QoQ 1Q T (2.2%)[-]{-}	US:Personal Income May (0.3%)[-]{-}	
	SG:CPY Core YoY May (1.3%)[-]{-}	SG:Industrial Production SA MoM May (0.2%)[-]{-}	US:Wholesale Inventories MoM May (0.1%)[-]{-}	US:Initial Jobless Claims Jun (222k)[223.0k]{-}	US:Personal Spending May (0.6%)[-]{-}	
	US:New Home Sales May (662k)[667k]{-}	US:Conf. Board Consumer Confidence Jun (128.0p)[127.6p]{-}	US:Durable Goods Orders May (-1.6%)[-0.7%]{-}		US:Chicago Purchasing Manager Jun (62.7p)[-]{-}	
					US:U. of Mich. Sentiment Jun (-)[-]{-}	
01	02	NOTES: Previous stats number (), forecast [] and actual {}				

Source: Bloomberg; PSR

PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE

Company	Analyst	Last report	Rating	Target Price (\$\$)	Price (\$\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.900	10.8	10.4
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.010	(3.4)	36.8
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	1.010	(1.9)	11.9
Old Chang Kee	Soh Lin Sin	31-May-18	Buy	0.980	0.765	2.0	28.1
Thai Beverage	Soh Lin Sin	17-May-18	Buy	1.050	0.910	0.0	15.4
Banking & Finance							
DBS	Phillip Research Team	2-May-18	Accumulate	32.700	28.500	(5.3)	14.7
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	12.580	(3.8)	18.4
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.250	(5.8)	26.9
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	28.020	(3.6)	13.1
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.060	(8.6)	24.5
Q&M Dental	Soh Lin Sin	16-May-18	Neutral	0.630	0.535	(10.1)	17.8
Singapore O&G Ltd	Soh Lin Sin	15-May-18	Accumulate	0.420	0.355	(4.1)	18.3
Health Management International	Soh Lin Sin	10-May-18	Buy	0.830	0.610	(5.4)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	3-May-18	Accumulate	4.190	3.500	(7.2)	19.7
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.910	(2.2)	33.0
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.460	(3.9)	21.1
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	11.840	(3.1)	13.2
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.545	(6.0)	33.9
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.790	(4.2)	15.2
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.700	(4.5)	5.9
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.580	0.6	5.1
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.360	(0.7)	(3.7)
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.200	(0.5)	(2.7)
Keppel DC REIT	Richard Leow	8-May-18	Accumulate	1.510	1.390	0.7	8.6
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.960	(2.0)	6.6
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.08	(1.0)	(1.4)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.650	(1.1)	9.8
Dasin Retail Trust	Phillip Research Team	25-May-18	Buy	0.980	0.870	0.6	12.6
Industrials							
SHS Holdings Ltd	Paul Chew & Alvin Chia	25-May-18	Buy	0.290	0.230	(2.1)	26.1
800 Super Holdings	Richard Leow	14-May-18	Accumulate	1.300	1.040	(8.0)	25.0
Nam Lee Pressed Metal Industries	Richard Leow	7-May-18	Buy	0.560	0.375	0.0	49.3
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	9-May-18	Buy	3.830	2.940	(4.9)	30.3
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-May-18	Buy	0.420	0.275	1.9	52.7
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.230	0.0	78.3
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.370	(1.3)	29.7
China Sunsine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.600	6.7	23.1
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.610	(1.2)	24.2
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	2.080	(1.9)	(11.1)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.415	(2.4)	32.5
Transportation							
ComfortDelgro	Richard Leow	8-Jun-18	Accumulate	2.690	2.400	0.0	12.1
SATS	Richard Leow	31-May-18	Accumulate	5.280	5.130	(0.6)	2.9
SIA Engineering	Richard Leow	17-May-18	Accumulate	3.570	3.170	(4.8)	12.6
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.435	(6.5)	19.5
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.800	(2.2)	27.8
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.500	(27.5)	40.0

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