

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,254.8	(26.1)	(0.8)
FTSE ST Financial	983.9	(7.7)	(0.8)
FTSE ST Real Estate	792.7	(1.6)	(0.2)
FTSE ST Industrials	733.3	(2.7)	(0.4)
FTSE ST Consumer Service	728.6	(3.0)	(0.4)
FTSE ST Telecommunicate	778.4	(5.3)	(0.7)
FTSE ST Oil & Gas	368.0	(0.3)	(0.1)
FTSE ST Consumer Good	440.6	(3.6)	(0.8)
FTSE ST Utilities	302.5	(1.7)	(0.6)
FTSE ST Healthcare	1,253.6	(3.7)	(0.3)
FTSE ST Technology	218.8	(2.8)	(1.3)
FTSE ST Basic Material	87.6	-	-
FTSE ST Mid-Cap	713.1	(1.6)	(0.2)
FTSE ST Catalyst	396.0	(0.6)	(0.2)

All stocks	Up:	Unchanged:	Down:
	97	342	175

Total Volume (mn shares)	1,477.9	(333.2)	(18.4)
Total Value (\$\$ mn)	1,063.2	(33.1)	(3.0)

TECHNICAL PULSE

Japfa Ltd – Daily timeframe – Bearish – Take Profit

- There was a Bearish Engulfing Bar rejection off the 0.670 resistance area on 27/06/18 with an overbought RSI signals a mean reversion lower next.
- Hence, with the current bearish price action, we have decided to close out our position in Japfa at 0.62 in anticipation of a deeper correction.

Wing Tai Ltd – Daily timeframe – Bullish

- There was a bullish break above the 1.94 immediate range high on 27/06/18 with an oversold RSI mean reversion signals a reversal higher next.
- Expect price to rebound higher next to test the 2.00 resistance area followed by 2.06.

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

Top gainers (mktcap >\$5100m)	\$\$	Δ	%
Breadtalk Group	1.110	0.090	8.8
Food Empire Hldg	0.670	0.025	3.9
800 Super Hold	1.090	0.040	3.8
Unusual Ltd	0.470	0.015	3.3
Hwa Hong Corp	0.315	0.010	3.3
Kimly	0.365	0.010	2.8

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Noble Group Ltd	0.123	(0.032)	(20.6)
Sinostar Pec Hol	0.170	(0.035)	(17.1)
Japfa Ltd	0.620	(0.045)	(6.8)
Place Holdings L	0.028	(0.002)	(6.7)
Delong Holdings	5.200	(0.300)	(5.5)
Valuemax Group L	0.280	(0.015)	(5.1)

BREAKING NEWS

Oil prices rose to their highest level since November 2014 after a bigger-than-expected drop in U.S. crude stockpiles added to a rally fuelled by a major Canadian supply outage, concerns about Libya's exports and stepped-up efforts by the Trump administration to disrupt Iran's petroleum exports.

THE owners of Goodluck Garden condominium, sold en bloc to **Qingjian Group**, will soon head to court to settle the fate of its collective sale after the Strata Titles Board (STB) issued a stop order on Wednesday.

CapitaLand Limited has acquired a prime mixed-use site in Chongqing worth 5.7b yuan. The acquisition will add over 2,100 units to the Group's residential pipeline and double its retail network in fast-growing Chongqing.

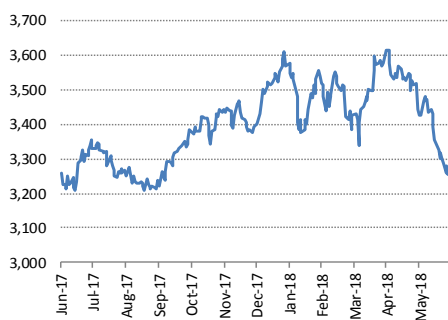
Oxley Holdings Limited achieves 100% sales at the Verandah Residences within three months since its official launch.

Chasen Holdings Limited has secured S\$38.4 million worth of new contracts in Asia and the US.

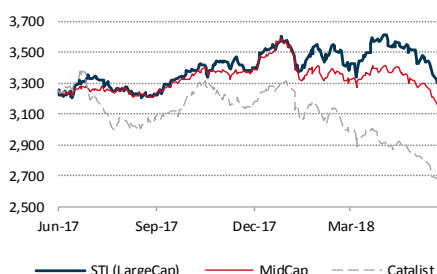
Catalist-listed startup incubator **Trendlines Group Limited** urged investors to have patience and trust that the market will catch on to the company's business model. The company stock now trades at \$0.12 vs IPO price of S\$0.33 in 2015.

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

FSSTI INDEX

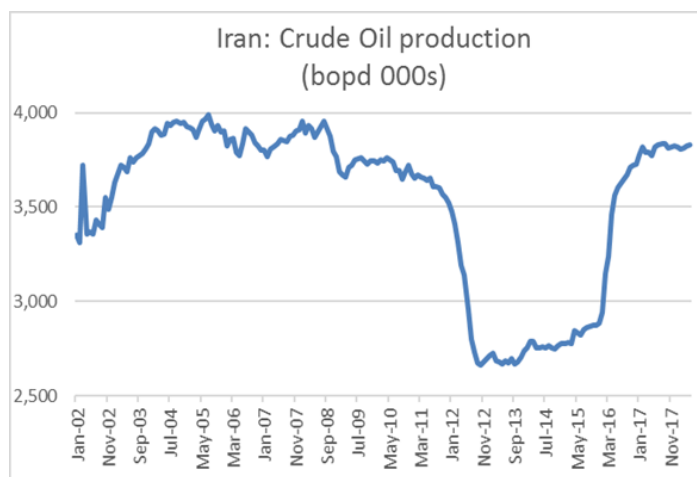


REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

MACRO / SECTOR CHART OF THE DAY



Previous: 3.823mn bopd Apr18

Latest: 3.829mn bopd May18

Iran produces around 3.8mn bopd of crude oil. This is almost 4% of global production estimated to be 100m bopd in 2018. Largest buyers of Iranian oil are China, India and Turkey. Iranian oil production recovered after the Jul2015 agreement to curtail its nuclear activities. Pre-2015 production low was around 2.6mn bopd. OPEC spare capacity is officially around 3.5mn bopd.

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China SunSine 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

28 June 2018

Take Profit

Japfa Ltd – Daily timeframe ([Update from 5 June 2018](#))



*Take profit : 0.620

Current Sentiment: **Bearish**

Support 1: 0.575 Resistance 1: 0.670
Support 2: 0.550 Resistance 2: 0.700

Price rose as expected after the last update but the bullish move appears to be reversing. After hitting the 0.670 resistance area on 26/06/18, there was a strong selloff in the following day leading to the formation of a Bearish Engulfing Bar. Moreover, with the recent rise in bullish momentum since the last update, the Relative Strength Index (RSI) has also entered into the overbought condition. RSI measures momentum. A reading above 70 represents overbought condition while a reading below 30 represents oversold condition.

The sharp spike in price on 26/06/18 led to the RSI hitting a high of 74 suggests for a mean reversion lower soon. With the benefit of hindsight, with the strong Bearish Engulfing Bar rejection off the 0.670 resistance area on 27/06/18, the RSI has fallen back below the 70 overbought region signals the start of the mean reversion lower. If this correction was to play out, the bears could be targeting the 0.575 support area next.

Hence, with the current bearish price action, we have decided to close out our position in Japfa at 0.62 in anticipation of a deeper correction. As a result, this trade contributed an equal-weighted gain of +0.34% to the “Phillip 20 Portfolio.”

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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TECHNICAL PULSE

Technical Long

Wing Tai Ltd – Daily timeframe



*Entry Price: 1.97 Stop loss : 1.87 Take profit : 2.06

*Wing Tai Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 1.90 Resistance 1: 2.00
Support 2: 1.825 Resistance 2: 2.06

Price has been stuck in a downtrend since January 2018, but there might be some near-term rebound soon. The bearish momentum accelerated lately after price broke below the critical 2.00 psychological round number support area. As a result, price broke a new 52 week low of 1.89 on 22/06/18.

However, instead of seeing further selloff, price has been consolidating near the 1.89 low for the past 6 days showing some sign of strength. The Relative Strength Index (RSI) has also entered into the oversold condition lately due to the sharp selloff. The RSI hit a low of 26 on 18/06/18 and have since recovered back above 30 suggests a mean reversion higher next. In addition, **there was a bullish break above the 1.94 immediate range high on 27/06/18 signals a reversal higher next.**

Hence, with the current bullish breakout and oversold RSI mean reversion, **expect price to rebound higher next to test the 2.00 resistance area followed by 2.06.**

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	1.090	-1.80%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.051	4.08%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.110	34.95%
CITYDEV	C09	Long	19-Jun-17	11.320	10.560	10.920	-3.53%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.280	0.00%
CHINA SUNSINE	CH8	Long	1-Jun-18	1.550	1.410	1.520	-1.94%
CHINA EVERBRIGHT	U9E	Long	2-May-18	0.430	0.385	0.400	-6.98%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.220	-8.33%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.200	3.45%
HAW PAR	H02	Long	8-Jun-18	13.690	12.810	13.380	-2.26%
Jardine C&C	C07	Long	14-May-18	34.200	31.590	31.940	-6.61%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.585	-0.85%
OCBC	O39	Long	9-Feb-18	12.360	11.430	11.500	-6.96%
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	0.170	-12.37%

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

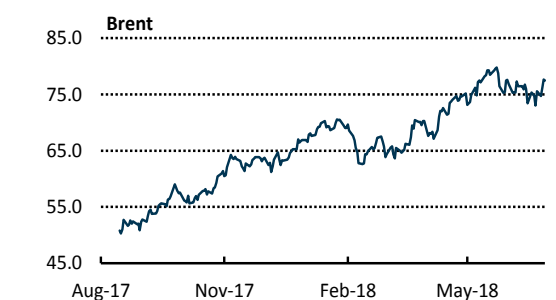
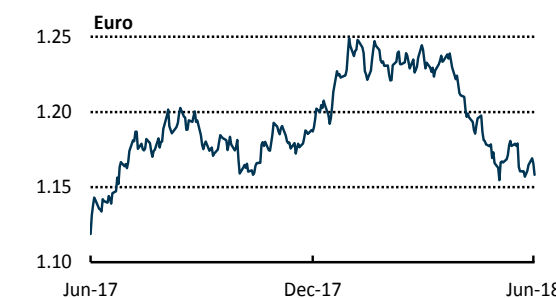
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,271.77	(160.5)	(0.7)	(2.9)
KOSPI	KO	2,342.03	(16.5)	(0.7)	(5.8)
CSI 300	CN	3,459.26	(71.8)	(2.0)	(14.2)
HSCEI	CN	10,879.17	(239.7)	(2.2)	(7.1)
Taiex	TW	10,701.03	(41.1)	(0.4)	0.5
Hang Seng	HK	28,356.26	(525.1)	(1.8)	(5.2)
Sensex	IN	35,217.11	(272.9)	(0.8)	3.4
Nifty	IN	10,671.40	(97.8)	(0.9)	1.3
SET	TH	1,618.66	(5.3)	(0.3)	(7.7)
KLCI	MY	1,666.08	(9.8)	(0.6)	(7.3)
STI	SG	3,254.77	(26.1)	(0.8)	(4.4)
JCI	ID	5,787.55	(38.1)	(0.7)	(8.9)
Phil Comp	PH	7,176.43	169.2	2.4	(16.1)
S&P/ASX 200	AU	6,195.86	(5.2)	(0.1)	2.1

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,117.59	(165.5)	(0.7)	(2.4)
NASDAQ Comp	US	7,445.09	(116.5)	(1.5)	7.8
S&P 500	US	2,699.63	(23.4)	(0.9)	1.0
FTSE 100	UK	7,621.69	83.8	1.1	(0.9)
DAX	GR	12,348.61	114.3	0.9	(4.4)
CAC 40	FR	5,327.20	45.9	0.9	0.3
Euro STOXX 50	EU	3,397.13	28.4	0.8	(3.0)
VIX	US	17.91	2.0	12.5	62.2

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	110.26	(0.19)	0.17	2.4
Won	KO	1,117.71	4.09	(0.36)	(4.8)
RMB	CN	6.6083	0.03	(0.44)	(1.5)
NT\$	TW	30.47	0.08	(0.25)	(2.4)
HK\$	HK	7.85	0.00	(0.00)	(0.4)
Rs	IN	68.63	0.38	(0.55)	(6.9)
RM	MY	4.03	0.01	(0.16)	0.2
S\$	SG	1.37	(0.00)	0.02	(2.3)
P	PH	53.54	(0.07)	0.14	(6.9)
Rp	ID	14,179	20.00	(0.14)	(4.4)
A\$	AU	0.73	0.00	0.01	(6.0)
Euro	EU	1.16	0.00	0.08	(3.7)
GBP	UK	1.31	0.00	0.01	(3.0)
Bt	TH	33.06	(0.03)	0.10	(1.4)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.55	(0.01)	(0.54)	27.3
United States	USD	2.83	0.00	0.13	17.6
Japan	JPY	0.04	(0.01)	(15.39)	(31.3)
United Kingdom	GBP	1.25	(0.06)	(4.45)	4.6
Germany	DEM	0.32	(0.02)	(5.59)	(24.8)
Malaysia	MYR	4.20	(0.01)	(0.14)	7.3
Indonesia	IDR	7.79	(0.01)	(0.18)	23.0

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	77.6	(0.11)	(0.14)	19.0
Gold	\$/t oz	1,254.5	(1.11)	(0.09)	(4.0)
Copper	\$/mt	300.8	(0.75)	(0.25)	(10.2)
Palm Oil	RM/mt	2,315.0	38.00	1.67	-
CRB	Index	198.9	1.70	0.86	2.6



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
ADVANCE SCT LTD	63,125,862	DBS GROUP HOLDINGS LTD	118,407,000
EZION HOLDINGS LTD	51,360,200	SINGAPORE TELECOMMUNICATIONS	74,644,050
HUTCHISON PORT HOLDINGS TR-U	48,354,400	UNITED OVERSEAS BANK LTD	65,452,220
NOBLE GROUP LTD	45,835,300	OVERSEA-CHINESE BANKING CORP	65,159,100
GENTING SINGAPORE LTD	42,078,200	GENTING SINGAPORE LTD	50,888,990

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BREADTALK GROUP LTD	625.2	1.110	31.3
SHENG SIONG GROUP LTD	1,578.7	1.050	13.5

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ARTIVISION TECHNOLOGIES LTD	12.6	0.007	(50.0)
ASIA ENTERPRISES HOLDING LTD	56.3	0.165	(5.7)
ELEC & ELTEK INT CO LTD	257.9	1.380	(12.7)
ELLIPSIZ LTD	76.9	0.460	(30.8)
HEALTH MANAGEMENT INTL LTD	494.2	0.590	(10.6)
INDOFOOD AGRI RESOURCES LTD	314.1	0.225	(42.3)
LIAN BENG GROUP LTD	259.8	0.520	(29.7)
LORENZO INTERNATIONAL LTD	5.7	0.013	(62.9)

Singapore Companies' ADR Premiums and Discounts

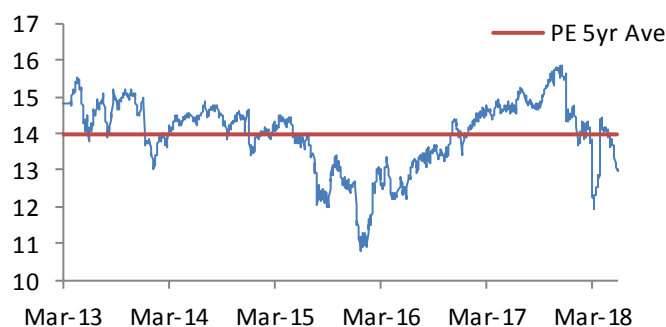
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	77.36	-2.41	26.43	26.61	-0.62	4
Jardine Matheson	JMHLY US Equity	62.80	-1.27	62.80	63.00	-0.32	1
Jardine Strategic	JSHLY US Equity	18.25	-0.05	36.49	36.47	0.05	1
United Overseas Bank	UOVEY US Equity	38.34	-1.59	26.21	26.36	-0.57	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	2.280	0.020	0.9	15.2	(2.6)
SGX	7.160	0.030	0.4	(3.8)	(3.4)
Wilmar	3.070	0.010	0.3	(0.6)	(12.3)
SIA Engineering	3.140	0.010	0.3	0.3	(22.6)
UOL	7.550	0.020	0.3	(14.9)	(3.0)

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.305	(0.010)	(3.2)	(17.6)	(18.7)
StarHub	1.690	(0.040)	(2.3)	(40.7)	(38.5)
CapitaLand	3.130	(0.070)	(2.2)	(11.3)	(10.6)
ST Engineering	3.290	(0.060)	(1.8)	0.9	(12.0)
Genting (S)	1.200	(0.020)	(1.6)	(8.4)	11.6

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
3 Jul 18	Rht Health Trust	Distribution	0.022	2.74	7/5/2018	7/16/2018
6 Jul 18	Chemical Ind (Fe	Regular Cash	0.015	1.95	7/10/2018	7/18/2018
9 Jul 18	Ums Holdings Ltd	Interim	0.010	5.85	7/11/2018	7/27/2018
13 Jul 18	Tee Land Ltd	Interim	0.003	1.34	7/17/2018	7/31/2018
16 Jul 18	Singapore Post	Final	0.020	2.73	7/18/2018	7/31/2018
23 Jul 18	Sia Engineering	Final	0.090	4.14	7/25/2018	8/7/2018

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
				Second Chance Prop: Q3 Conf Sunmoon Food Com: Y Est Mary Chia: Y Est	Del Monte Pacific: Y Conf Vibrant Group: Y Est XMH Holdings: Y Tent Ipco Intl: Y Tent 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 S (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}{-\$46.2b}			
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){56.2p}{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%){0.4%}{0.4%}	SG:Industrial Production YoY May (9.1%){10.6%}{11.1%}	US:MBA Mortgage Applications Jun (5.1%){-}{-4.9%}	US:GDP Annualized QoQ 1Q T (2.2%){-}{-}	US:Personal Income May (0.3%){-}{-}	
	SG:CPY Core YoY May (1.3%){1.5%}{1.5%}	SG:Industrial Production SA MoM May (0.2%){-0.2%}{0.4%}	US:Wholesale Inventories MoM May (0.1%){0.3%}{0.5%}	US:Initial Jobless Claims Jun (222k){223.0k}{-}	US:Personal Spending May (0.6%){-}{-}	
	US:New Home Sales May (662K){666K}{689K}	US:Conf. Board Consumer Confidence Jun (128.0p){128.0p}{126.4p}	US:Durable Goods Orders May (-1.6%){-1.0%}{-0.6%}		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 (S\$)	Price (S\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.850	10.2	11.1
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	1.860	(10.6)	47.8
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	1.050	1.9	7.6
Old Chang Kee	Soh Lin Sin	31-May-18	Buy	0.980	0.770	2.7	27.3
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	26.610	(11.6)	22.9
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	11.500	(12.1)	29.6
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.160	(7.0)	28.5
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	26.360	(9.3)	20.3
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.010	(12.9)	30.7
Q&M Dental	Soh Lin Sin	16-May-18	Neutral	0.630	0.510	(14.3)	23.5
Singapore O&G Ltd	Soh Lin Sin	15-May-18	Accumulate	0.420	0.340	(8.1)	23.5
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	3.130	(17.0)	33.9
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.840	(9.7)	44.0
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.310	(9.8)	29.0
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	10.920	(10.6)	22.7
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.525	(9.5)	39.0
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.760	(7.9)	19.7
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.650	(7.3)	9.1
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.500	(4.5)	10.7
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.340	(2.2)	(2.2)
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.190	(0.9)	(2.3)
Keppel DC REIT	Richard Leow	8-May-18	Accumulate	1.510	1.340	(2.9)	12.7
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.910	(4.5)	9.4
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.03	(3.3)	1.0
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.620	(2.2)	11.1
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	1.090	(3.5)	19.3
Nam Lee Pressed Metal Industries	Richard Leow	7-May-18	Buy	0.560	0.360	(4.0)	55.6
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	9-May-18	Buy	3.830	2.750	(11.0)	39.3
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-May-18	Buy	0.420	0.255	(5.6)	64.7
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.220	(4.3)	86.4
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.350	(6.7)	37.1
China Sunshin Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.520	1.3	29.6
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.510	(7.4)	32.5
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	2.020	(4.7)	(8.4)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.400	(5.9)	37.5
Transportation							
ComfortDelgro	Richard Leow	8-Jun-18	Accumulate	2.690	2.280	(5.0)	18.0
SATS	Richard Leow	31-May-18	Accumulate	5.280	4.920	(4.7)	7.3
SIA Engineering	Richard Leow	17-May-18	Accumulate	3.570	3.140	(5.7)	13.7
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.400	(14.0)	30.0
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.790	(2.7)	28.5
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.445	(35.5)	57.3

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