

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,268.7	11.1	0.3
FTSE ST Financial	990.1	4.1	0.4
FTSE ST Real Estate	795.8	3.2	0.4
FTSE ST Industrials	734.7	(0.8)	(0.1)
FTSE ST Consumer Service	733.9	5.6	0.8
FTSE ST Telecommunication	773.1	-	-
FTSE ST Oil & Gas	370.9	3.1	0.9
FTSE ST Consumer Good	436.2	(2.1)	(0.5)
FTSE ST Utilities	307.7	3.9	1.3
FTSE ST Healthcare	1,253.0	10.0	0.8
FTSE ST Technology	217.9	0.7	0.3
FTSE ST Basic Material	87.8	-	-
FTSE ST Mid-Cap	716.3	3.7	0.5
FTSE ST Catalyst	398.5	(0.5)	(0.1)

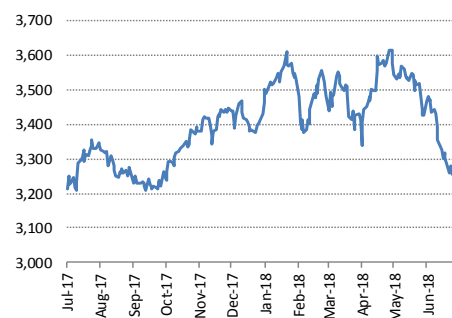
### All stocks

Up:	<div><div></div></div>	160		
Unchanged:	<div><div></div></div>	337		
Down:	<div><div></div></div>	116		
Total Volume (mn shares)		1,654.4	180.2	12.2
Total Value (\$\$ mn)		1,395.4	279.9	25.1

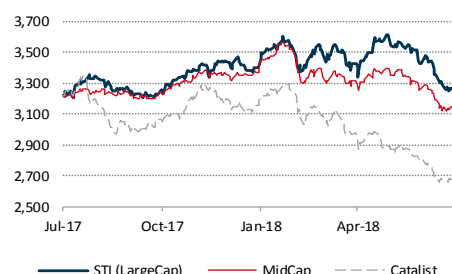
Top gainers (mktcap >\$500m)	\$\$	Δ	%
ifs Capital Ltd	0.290	0.075	34.9
Sinostar Pec Hol	0.205	0.035	20.6
Siic Environment	0.420	0.050	13.5
Techcomp Holding	0.685	0.040	6.2
Amara Hldgs Ltd	0.515	0.030	6.2
Breadtalk Group	1.190	0.050	4.4

Top losers (mktcap >\$500m)	\$\$	Δ	%
Compact Metal In	0.035	(0.006)	(14.6)
Noble Group Ltd	0.135	(0.011)	(7.5)
Tan Chong Intl	2.700	(0.090)	(3.2)
T T J Holdings	0.320	(0.010)	(3.0)
Hotel Properties	3.520	(0.110)	(3.0)
Bhg Retail Reit	0.730	(0.020)	(2.7)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORT

### CapitaLand Commercial Trust – Portfolio reconstitution continues with Twenty Anson sale

Recommendation: Accumulate (Maintained), Last Close Price: S\$1.66

Target Price: S\$1.88, Analyst: Tan Dehong

- CCT to sell Twenty Anson for S\$516mn, 19% above last valuation as at 31 Dec 2017.
- Favourable exit yield of 2.7%, vs 3.2%-3.4% for previous divestments in 2017.
- Decent IRR of c.7% achieved over 6-year ownership period of Twenty Anson.
- Expect loss of rental income to be topped up with divestment proceeds.
- Maintain Accumulate with unchanged TP of S\$1.88.

## TECHNICAL PULSE

### ComfortDelGro Ltd – Daily timeframe – Bullish

- The subsequent bullish follow-through also succeeded in breaking and closing above the 20 day moving average and downtrend line on 29/08/18 with increasing suggests further sign of strength.
- Expect the uptrend to resume next for price to test the 2.50 resistance area followed by 2.63.

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

## BREAKING NEWS

**U.S. stocks finish higher but post weekly losses.** The S&P 500 index SPX, +0.08% rose 2.06 points to 2,718.37. The Nasdaq Composite Index COMP, +0.09% climbed 6.62 points to 7,510.30. The Dow Jones Industrial Average DJIA, +0.23% added 55.36 points, or 0.2%, to 24,271.41. The blue-chip index was up more than 200 points during the session but surrendered most of its gains.

**Oil Gains on Anticipation of Sanctions on Iran.** Oil prices rose on Friday, rallying on concerns that U.S. sanctions against Iran would remove a substantial volume of crude oil from world markets at a time of rising global demand. U.S. crude was up more than 8 percent on the week, while Brent crude gained more than 5 percent.

**Saudi king said will boost oil output if needed.** The leader of Saudi Arabia promised President Donald Trump that he can raise oil production if needed and the country has 2 million barrels per day of spare capacity, the White House said on Saturday, rowing back on an earlier Trump tweet that appeared to suggest the Saudis had agreed to boost output by that amount.

**Trump's trade war arrives in the data as China awaits tariffs.** Purchasing manager index readings for June released on Saturday showed a gauge of export orders tumbling into contraction, the clearest sign yet that the oncoming trade war is having a real, negative impact on growth.

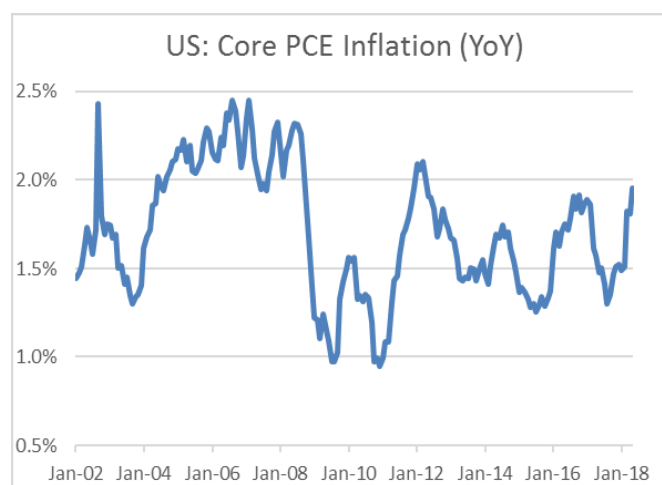
**China Aviation Oil buys UK-based jet fuel outfit for US\$8m.** CAO said on Friday that it has completed the acquisition of Navires Aviation for a consideration of about US\$8 million from Castleton Commodities Merchant Trading LP.

**CapitaLand Commercial Trust sells Twenty Anson for S\$516m.** The sale price, arrived at through a bidding process, works out to S\$2,503 per square foot of the building's net lettable area of approximately 206,000 sq ft. The sale consideration translates to a net property yield of 2.7 per cent based on Twenty Anson's net property income of S\$13.8million for the 12 months preceding March 31, 2018.

**SMRT Trains posts loss of \$86m in FY2018.** Reliability on two of SMRT's rail lines is improving, but higher maintenance costs and falling ridership are hitting the company's train business.

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

## MACRO / SECTOR CHART OF THE DAY



Previous: +1.81% YoY Apr18

Latest: +1.96% YoY May18

Inflation continues to trend upwards in the U.S. Fed favourite inflation gauge, core PCE price index is now close to its target of 2%. May18 core PCE inflation climbed to 1.96% YoY. This is the highest in more than 6-years and will raise the likelihood of two more rate hikes this year. Fed estimate of core inflation is 2% in 2018 and 2.1% in the two following years.

## WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **TODAY'S 11.15AM webinar** if you have not already done so. In this week's webinar, we discuss Sasseur REIT, Capitaland Commercial Trust, and updates on Singapore Property and Banking sectors.

[Archived](#) webinars are available.

## 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

2 July 2018

### Technical Buy

ComfortDelGro Ltd – Daily timeframe ([Update from 9 May 2018](#))



\*Entry Price: 2.38

Stop loss : 2.09

Take profit : 2.63

\*ComfortDelGro has already been added to the "Phillip 20 Portfolio" since [9 May 2018](#)

Current Sentiment: **Bullish**

Support 1: 2.19

Resistance 1: 2.50

Support 2: 2.10

Resistance 2: 2.63

The uptrend resumed as expected after the last update as price rose to a new 52-week high of 2.51 in early June. However, the 2.50 psychological round number halted the bullish momentum and kickstarted the current correction.

Price fell as much as –12% for this correction, but there seemed to be a resurgence of buyers. After testing the confluence of support at 2.19 support area, 200 day moving average and 50% Fibonacci Retracement level in late June, price found a base. There was a strong Bullish Engulfing Bar rejection off the 2.19 support area on 26/08/18. **The subsequent bullish follow-through also succeeded in breaking and closing above the 20 day moving average and downtrend line on 29/08/18 with increasing suggests further sign of strength.**

**Expect the uptrend to resume next for price to test the 2.50 resistance area followed by 2.63.**

*Note: Our current fundamental view on ComfortDelGro is an Accumulate rating with a fair value of \$2.69.*

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	<a href="#">13-Feb-18</a>	1.110	0.990	1.060	-4.50%
ALLIED TECH	A13	Long	<a href="#">27-Apr-18</a>	0.049	0.041	0.051	4.08%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	1.190	44.68%
CITYDEV	C09	Long	<a href="#">19-Jun-17</a>	11.320	10.560	10.930	-3.45%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.350	3.07%
CHINA SUNSINE	CH8	Long	<a href="#">1-Jun-18</a>	1.550	1.410	1.550	0.00%
CHINA EVERBRIGHT	U9E	Long	<a href="#">2-May-18</a>	0.430	0.385	0.400	-6.98%
GEO ENERGY RES	RE4	Long	<a href="#">17-May-18</a>	0.240	0.205	0.215	-10.42%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.220	5.17%
HAW PAR	H02	Long	<a href="#">8-Jun-18</a>	13.690	12.810	13.420	-1.97%
JB FOODS	BEW	Long	<a href="#">10-Apr-18</a>	0.590	0.490	0.590	0.00%
OCBC	O39	Long	<a href="#">9-Feb-18</a>	12.360	11.430	11.640	-5.83%
SINGPOST	S08	Long	<a href="#">13-Mar-18</a>	1.400	1.210	1.260	-10.00%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.205	5.67%
WING TAI	W05	Long	<a href="#">28-Jun-18</a>	1.970	1.870	1.990	1.02%

## 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

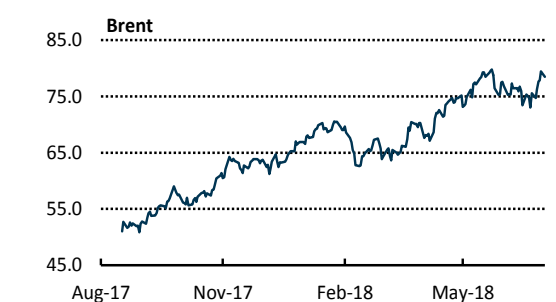
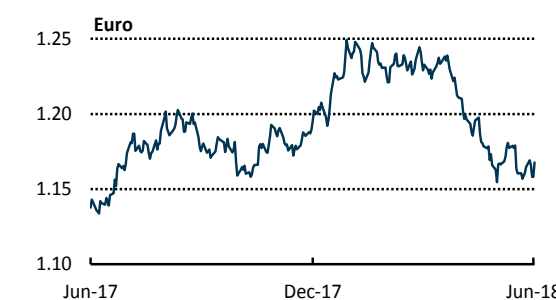
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,304.51	(58.7)	(0.3)	(2.3)
KOSPI	KO	2,326.13	(6.2)	(0.3)	(6.0)
CSI 300	CN	3,510.99	87.5	2.6	(12.9)
HSCEI	CN	11,073.00	204.6	1.9	(5.4)
Taiex	TW	10,836.91	182.6	1.7	1.8
Hang Seng	HK	28,955.11	457.8	1.6	(3.2)
Sensex	IN	35,423.48	385.8	1.1	4.0
Nifty	IN	10,714.30	125.2	1.2	1.7
SET	TH	1,595.58	(4.0)	(0.2)	(9.0)
KLCI	MY	1,691.50	25.8	1.6	(5.9)
STI	SG	3,268.70	11.1	0.3	(3.9)
JCI	ID	5,799.24	131.9	2.3	(8.8)
Phil Comp	PH	7,193.68	127.1	1.8	(15.9)
S&P/ASX 200	AU	6,194.63	7.3	0.1	2.3

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,271.41	55.4	0.2	(1.8)
NASDAQ Comp	US	7,510.30	6.6	0.1	8.8
S&P 500	US	2,718.37	2.1	0.1	1.7
FTSE 100	UK	7,636.93	21.3	0.3	(0.7)
DAX	GR	12,306.00	128.8	1.1	(4.7)
CAC 40	FR	5,323.53	47.9	0.9	0.2
Euro STOXX 50	EU	3,395.60	30.1	0.9	(3.1)
VIX	US	16.09	(0.8)	(4.5)	45.7

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	110.76	(0.03)	0.03	1.8
Won	KO	1,114.67	0.65	(0.06)	(4.3)
RMB	CN	6.6210	(0.01)	0.09	(1.7)
NT\$	TW	30.48	(0.10)	0.34	(2.4)
HK\$	HK	7.85	0.00	(0.01)	(0.4)
Rs	IN	68.47	(0.32)	0.47	(6.7)
RM	MY	4.04	(0.00)	0.06	0.3
S\$	SG	1.36	0.00	(0.09)	(2.0)
P	PH	53.37	(0.14)	0.26	(6.6)
Rp	ID	14,330	(64.00)	0.45	(5.4)
A\$	AU	0.74	(0.00)	(0.14)	(5.3)
Euro	EU	1.17	(0.00)	(0.13)	(2.8)
GBP	UK	1.32	(0.00)	(0.05)	(2.3)
Bt	TH	33.04	0.00	(0.01)	(1.4)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.53	(0.02)	(0.59)	26.5
United States	USD	2.86	(0.01)	(0.19)	18.7
Japan	JPY	0.04	(0.00)	(8.33)	(31.3)
United Kingdom	GBP	1.28	0.02	1.19	7.4
Germany	DEM	0.30	(0.02)	(5.33)	(29.3)
Malaysia	MYR	4.20	-	-	7.3
Indonesia	IDR	7.80	0.01	0.06	23.5

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	79.2	(0.77)	(0.97)	21.2
Gold	\$/t oz	1,255.4	(2.49)	(0.20)	(4.1)
Copper	\$/mt	296.6	0.45	0.15	(11.0)
Palm Oil	RM/mt	2,326.0	(17.00)	(0.73)	-
CRB	Index	200.4	1.49	0.75	3.4



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
NOBLE GROUP LTD	49,326,900	DBS GROUP HOLDINGS LTD	194,668,900
EZION HOLDINGS LTD	39,842,100	UNITED OVERSEAS BANK LTD	125,058,700
SINGAPORE TELECOMMUNICATIONS	37,299,700	SINGAPORE TELECOMMUNICATIONS	115,133,400
GENTING SINGAPORE LTD	36,499,900	OVERSEA-CHINESE BANKING CORP	86,932,100
NICO STEEL HOLDINGS LTD	32,350,400	VENTURE CORP LTD	51,872,450

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
TECHCOMP HOLDINGS LTD	188.7	0.685	144.6
BREADTALK GROUP LTD	670.3	1.190	40.7

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIATRavel.COM HOLDINGS LTD	9.0	0.020	(64.9)
JADASON ENTERPRISES LTD	28.3	0.039	(48.7)
TEHO INTERNATIONAL INC LTD	6.5	0.028	(44.0)
CHEUNG WOH TECHNOLOGIES	33.2	0.110	(41.8)
LHN LTD	62.0	0.154	(34.5)
FUJI OFFSET PLATES MFG LTD	9.7	0.195	(32.8)
LIAN BENG GROUP LTD	252.3	0.505	(31.8)
MIYOSHI LTD	31.7	0.052	(30.7)

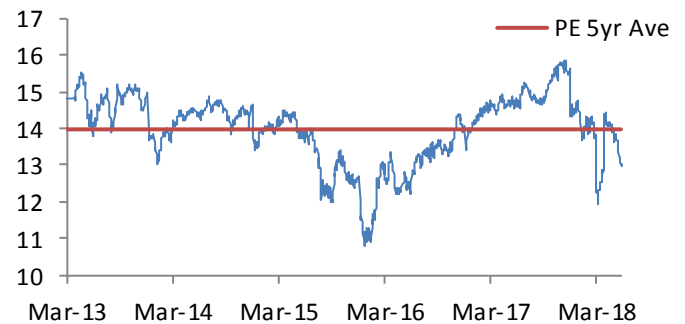
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	78.58	0.91	26.79	26.61	0.67	4
Jardine Matheson	JMHLY US Equity	63.23	-0.16	63.23	63.10	0.21	1
Jardine Strategic	JSHLY US Equity	18.34	0.55	36.67	36.48	0.52	1
United Overseas Bank	UOVEY US Equity	39.43	1.17	26.89	26.76	0.47	2

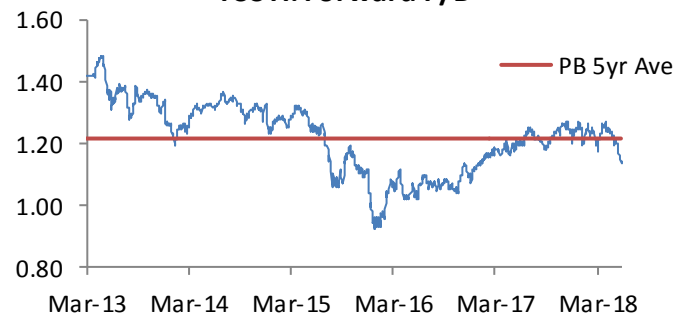
## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	2.350	0.090	4.0	18.7	2.2
SATS	5.000	0.100	2.0	(3.8)	(2.2)
CCT	1.660	0.030	1.8	(14.0)	3.0
CMT	2.070	0.030	1.5	(2.8)	4.8
SGX	7.170	0.090	1.3	(3.6)	(2.3)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.305	(0.005)	(1.6)	(17.6)	(18.7)
ThaiBev	0.720	(0.010)	(1.4)	(21.7)	(20.0)
Jardine Matheson	63.100	(0.200)	(0.3)	3.9	(1.7)
Singapore Airlines	10.690	(0.030)	(0.3)	0.2	5.6
SingTel	3.080	0.000	0.0	(13.7)	(20.2)

### 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
6 Jul 18	Chemical Ind (Fe	Regular Cash	0.015	1.94	7/10/2018	7/18/2018
9 Jul 18	Ums Holdings Ltd	Interim	0.010	5.78	7/11/2018	7/27/2018
10 Jul 18	Dutech Holdings	Regular Cash	0.010	3.39	7/12/2018	7/27/2018
13 Jul 18	Tee Land Ltd	Interim	0.003	1.35	7/17/2018	7/31/2018
16 Jul 18	Singapore Post	Final	0.020	2.78	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	Mm2 Asia Ltd: 2018 S2 NPAT SGD9.1m, nm% yoy	Sats Ltd: 2018 Q4 NPAT SGD65.4m, -2% yoy			
	Unusual Ltd: 2018 Q4 NPAT SGD3.5m, nm% yoy		Yoma Strategic: 2018 Q4 NPAT SGD3.5m, -85% yoy			
	Myp Ltd: 2018 S2 NPAT SGD5.0m, 137% yoy		Ksh Holdings Ltd: 2018 Q4 NPAT SGD9.1m, -34% yoy			
	Gaylin Holdings: 2018 Q4 NPAT SGD-44.4m, nm% 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 Pr: 2018 Q3 NPAT SGD2.1m, -62% yoy	Del Monte Pac Lt: 2018 Q4 NPAT USD12.3m, 321% yoy	

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%)[2.2%][2.0%]	US:Personal Income May (0.3%)[0.4%][0.4%]	
	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)[220K][227K]	US:Personal Spending May (0.6%)[0.5%][0.2%]	
	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)[60.3p][64.1p]	
					US:U. of Mich. Sentiment Jun (99.3p)[-98.2p]	
01	02	NOTES: Previous stats number (), forecast [] and actual {}				
	US:Markit US Manufacturing PMI Jun (54.6p)[-][-]					
	US:Construction Spending MoM May (1.8%)[0.4%][-]					
	US:ISM Manufacturing Jun (58.7p)[57.1p][-]					

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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">9-Mar-18</a>	Buy	9.830	8.820	9.8	11.5
Fraser & Neave	Soh Lin Sin	<a href="#">9-May-18</a>	Buy	2.750	1.920	(7.7)	43.2
Sheng Siong	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.130	1.060	2.9	6.6
Old Chang Kee	Soh Lin Sin	<a href="#">31-May-18</a>	Buy	0.980	0.765	2.0	28.1
Thai Beverage	Soh Lin Sin	<a href="#">17-May-18</a>	Buy	1.050	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Phillip Research Team	<a href="#">2-May-18</a>	Accumulate	32.700	26.490	(12.0)	23.4
OCBC	Phillip Research Team	<a href="#">8-May-18</a>	Accumulate	14.900	11.610	(11.2)	28.3
SGX	Phillip Research Team	<a href="#">23-Apr-18</a>	Buy	9.200	7.080	(8.1)	29.9
UOB	Phillip Research Team	<a href="#">4-May-18</a>	Accumulate	31.700	26.650	(8.3)	18.9
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.320	1.010	(12.9)	30.7
Q&M Dental	Soh Lin Sin	<a href="#">16-May-18</a>	Neutral	0.630	0.505	(15.1)	24.8
Singapore O&G Ltd	Soh Lin Sin	<a href="#">15-May-18</a>	Accumulate	0.420	0.345	(6.8)	21.7
Health Management International	Soh Lin Sin	<a href="#">10-May-18</a>	Buy	0.830	0.610	(5.4)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">3-May-18</a>	Accumulate	4.190	3.130	(17.0)	33.9
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.835	(10.2)	44.9
Ho Bee Land	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	2.980	2.330	(9.0)	27.9
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	10.830	(11.4)	23.7
Banyan Tree Holdings	Dehong Tan	<a href="#">17-May-18</a>	Accumulate	0.730	0.520	(10.3)	40.4
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">26-Apr-18</a>	Accumulate	0.910	0.765	(7.3)	19.0
Capitaland Commercial Trust	Dehong Tan	<a href="#">25-Apr-18</a>	Accumulate	1.800	1.630	(8.4)	10.4
Capitaland Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.540	(1.9)	7.8
First REIT	Tara Wong	<a href="#">19-Apr-18</a>	Neutral	1.310	1.340	(2.2)	(2.2)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">26-Apr-18</a>	Neutral	2.140	2.190	(0.9)	(2.3)
Keppel DC REIT	Richard Leow	<a href="#">8-May-18</a>	Accumulate	1.510	1.350	(2.2)	11.9
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Apr-18</a>	Neutral	2.090	1.920	(4.0)	8.9
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Apr-18</a>	Neutral	2.050	2.04	(2.9)	0.5
Ascendas REIT	Richard Leow	<a href="#">24-Apr-18</a>	Accumulate	2.910	2.640	(1.5)	10.2
Dasin Retail Trust	Phillip Research Team	<a href="#">25-May-18</a>	Buy	0.980	0.870	0.6	12.6
<b>Industrials</b>							
SHS Holdings Ltd	Paul Chew & Alvin Chia	<a href="#">25-May-18</a>	Buy	0.290	0.230	(2.1)	26.1
800 Super Holdings	Richard Leow	<a href="#">14-May-18</a>	Accumulate	1.300	1.050	(7.1)	23.8
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">7-May-18</a>	Buy	0.560	0.360	(4.0)	55.6
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">9-May-18</a>	Buy	3.830	2.750	(11.0)	39.3
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">17-May-18</a>	Buy	0.420	0.260	(3.7)	61.5
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">5-Jun-18</a>	Buy	0.410	0.215	(6.5)	90.7
Golden Energy And Resources	Chen Guangzhi	<a href="#">18-May-18</a>	Buy	0.480	0.350	(6.7)	37.1
China Sunshin Chemical Holdings	Chen Guangzhi	<a href="#">30-Apr-18</a>	Buy	1.970	1.550	3.3	27.1
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">11-May-18</a>	Buy	2.000	1.500	(8.0)	33.3
Sembcorp Marine	Chen Guangzhi	<a href="#">27-Apr-18</a>	Reduce	1.850	2.030	(4.2)	(8.9)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.400	(5.9)	37.5
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">8-Jun-18</a>	Accumulate	2.690	2.260	(5.8)	19.0
SATS	Richard Leow	<a href="#">31-May-18</a>	Accumulate	5.280	4.900	(5.0)	7.8
SIA Engineering	Richard Leow	<a href="#">17-May-18</a>	Accumulate	3.570	3.130	(6.0)	14.1
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">16-May-18</a>	Buy	0.520	0.400	(14.0)	30.0
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">2-May-18</a>	Buy	2.300	1.790	(2.7)	28.5
Y Ventures Group	Paul Chew & Alvin Chia	<a href="#">5-Mar-18</a>	Neutral	0.700	0.480	(30.4)	45.8

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