

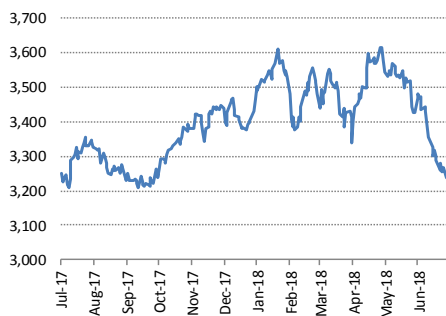
## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,235.9	(3.0)	(0.1)
FTSE ST Financial	981.9	(0.9)	(0.1)
FTSE ST Real Estate	792.9	1.9	0.2
FTSE ST Industrials	732.7	(1.0)	(0.1)
FTSE ST Consumer Service	725.1	2.8	0.4
FTSE ST Telecommunication	758.3	(7.3)	(1.0)
FTSE ST Oil & Gas	364.1	0.4	0.1
FTSE ST Consumer Good	433.1	2.5	0.6
FTSE ST Utilities	304.8	(1.4)	(0.5)
FTSE ST Healthcare	1,248.1	1.0	0.1
FTSE ST Technology	218.5	(0.3)	(0.2)
FTSE ST Basic Material	86.1	(0.2)	(0.3)
FTSE ST Mid-Cap	712.5	2.2	0.3
FTSE ST Catalyst	394.6	0.6	0.2
<b>All stocks</b>			
Up:	129		
Unchanged:	360		
Down:	123		
Total Volume (mn shares)	1,840.4	1,049.9	132.8
Total Value (\$\$ mn)	1,110.8	294.3	36.0

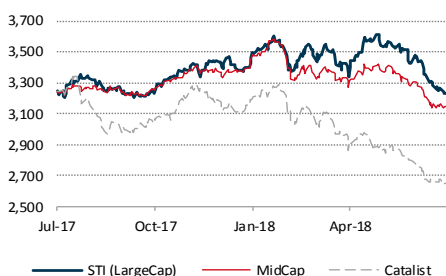
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Oceanus Group Ltd	0.008	0.001	14.3
Vallianz Holding	0.010	0.001	11.1
Breadtalk Group	1.250	0.070	5.9
Engro Corp Ltd	0.900	0.045	5.3
Hotung Investmen	1.890	0.090	5.0
Frencken Group L	0.485	0.020	4.3

Top losers (mktcap >\$500m)	\$\$	Δ	%
Yongnam Hldgs	0.245	(0.015)	(5.8)
Tih Ltd	0.430	(0.020)	(4.4)
Siic Environment	0.400	(0.015)	(3.6)
Noble Group Ltd	0.135	(0.005)	(3.6)
Kingboard Copper	0.415	(0.015)	(3.5)
Rht Health Trust	0.755	(0.025)	(3.2)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## TECHNICAL PULSE

### Oxley Ltd – Daily timeframe – Bullish

- A hammer rejection off the 0.400 psychological round number was formed on 03/07/18 suggests a possible reversal next.
- Watch out for subsequent bullish follow through for this rebound to play out where the bulls should be targeting the 0.440 resistance area followed by 0.485.

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

## BREAKING NEWS

**Stocks end holiday-shortened session in the red as tech shares sell off.** The S&P 500 SPX, -0.49% ended 13.49 points, or 0.5%, lower to 2,713.22 with five of its 11 main sectors finishing in negative territory. The Dow Jones Industrial Average DJIA, -0.54% closed 132.36 points, or 0.5%, lower to 24,174.82. The Nasdaq Composite Index COMP, -0.86% meanwhile, declined 65.01 points, or 0.9%, to 7,502.67.

**Oil Rally Falts After Price Hits \$75 for First Time Since 2014.** Oil has been buffeted lately as U.S. President Donald Trump -- facing high retail gasoline prices ahead of midterm elections -- pushes Saudi Arabia to boost output. Plus, a report today from data-provider Genscape Inc. was said to show Texas Gulf Coast crude stockpiles rose by about 431,000 barrels last week.

**China presses Europe for anti-US alliance on trade.** One proposal has been for China and the European Union to launch joint action against the United States at the World Trade Organisation. But the European Union, the world's largest trading bloc, has rejected the idea of allying with Beijing against Washington, five EU officials and diplomats told Reuters, ahead of a Sino-European summit in Beijing on July 16-17.

**Former Malaysian premier Najib set to be charged in court.** The charges are expected to be in connection with how 42 million ringgit (\$\$14.21 million) went from SRC International, a former 1MDB unit, into Najib's personal bank account.

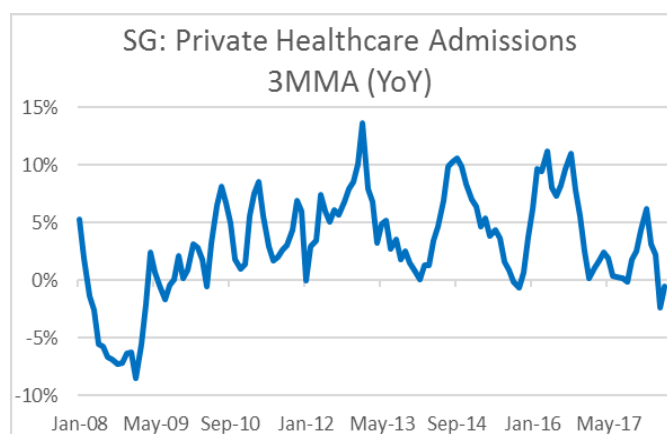
**mm2 Asia and SPH to jointly operate AsiaOne,** introducing more lifestyle and entertainment content to the 23-year-old online news site.

**Frasers Logistics & Industrial Trust sells Australian property for A\$90.5m.** The property on 80 Hartley Street, Smeaton Grange is located in New South Wales, Australia, and comprises a cross-dock, regional distribution facility with a high clearance warehouse, office accommodation of 2,033 square metres, among other things. The property was purpose-built for Coles Supermarkets Australia and will have a remaining lease term of about five years, upon extension of the existing lease.

**Ezion enters into loan agreements with secured lenders, completes issue of warrants and consent shares.** The extension of additional working capital of up to US\$118 million. In addition, the issue of its proposed warrants to secured lenders and TLF (term loan facility) consent shares have also been completed on July 2.

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

## MACRO / SECTOR CHART OF THE DAY



Previous: -4.0% YoY Apr18

Latest: +1.4% YoY May18

Private hospital admissions in Singapore are still weak. It increased by 1.4% in May18. YTD 18, private hospital admissions are up 0.8%, the worst performance since the GFC. This is even slower than 2017 modest rise of 1.6%. Separately, admissions for specialist outpatient care are up 2.3% YTD18 (2017: +0.3%).

## 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

4 July 2018

### Technical Buy

#### Oxley Ltd – Daily timeframe



\*Entry Price: 0.415

Stop loss : 0.385

Take profit : 0.485

\*Oxley Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 0.400

Resistance 1: 0.440

Support 2: 0.370

Resistance 2: 0.485

Price has been moving in a downtrend since hitting a high of 0.605 in January 2018. The bearish momentum accelerated after price broke below the 0.517 and 0.487 support area respectively. Since then, the 20 day moving average has been capping any bullish retracement. However, there might be some near-term rebound soon.

The bearish momentum broke another new 52-week low on 03/07/18 as price broke below the 0.400 psychological round number but the days close was rather strong. Instead of staying below the 0.400 support area, buyers managed to close price at the day's high of 0.410. As a result, **a hammer rejection off the 0.400 psychological round number was formed suggests a possible reversal next.**

The 0.400 psychological support area is a point of interest as it has been holding the uptrend intact since February 2017. There were multiple sharp reversals around the 0.400 support area in 2017 shown by the highlighted boxes that ultimately led to the start of a major move higher.

Thus, expect the 0.400 support area to hold again in the near-term for a possible rebound higher. **Watch out for subsequent bullish follow through for this rebound to play out where the bulls should be targeting the 0.440 resistance area followed by 0.485.**

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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jeremyngch@phillip.com.sg

OCBC has been stopped out at 11.43 on 03/07/18. After including the dividends of \$0.19, this trade ended with -6% loss, dragging down the performance of the "Phillip 20 Portfolio" by -0.30% on the equal weighted basis.

## 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	STG	Long	<a href="#">13-Feb-18</a>	1.110	0.990	1.040	-6.31%
ALLIED TECH	A13	Long	<a href="#">27-Apr-18</a>	0.049	0.041	0.045	-8.16%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	1.250	51.98%
CITYDEV	C09	Long	<a href="#">19-Jun-17</a>	11.320	10.560	10.920	-3.53%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.300	0.88%
CHINA SUNSINE	CH8	Long	<a href="#">1-Jun-18</a>	1.550	1.410	1.470	-5.16%
CHINA EVERBRIGHT	U9E	Long	<a href="#">2-May-18</a>	0.430	0.385	0.410	-4.65%
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	1.210	4.31%
HAW PAR	H02	Long	<a href="#">8-Jun-18</a>	13.690	12.810	13.280	-2.99%
JB FOODS	BEW	Long	<a href="#">10-Apr-18</a>	0.590	0.490	0.575	-2.54%
SINGPOST	S08	Long	<a href="#">13-Mar-18</a>	1.400	1.210	1.270	-9.29%
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

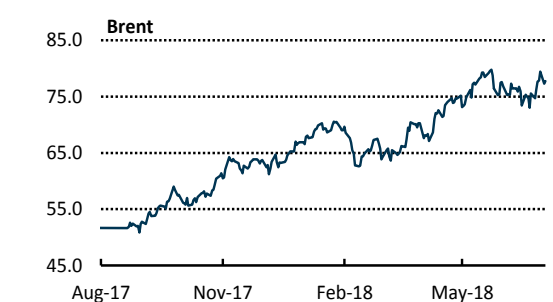
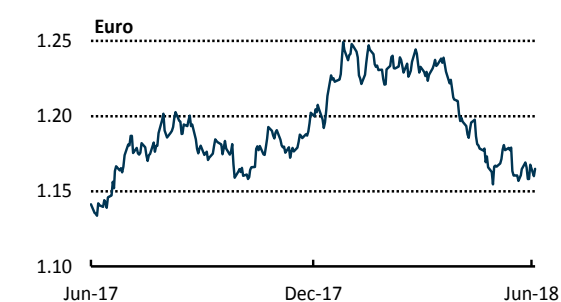
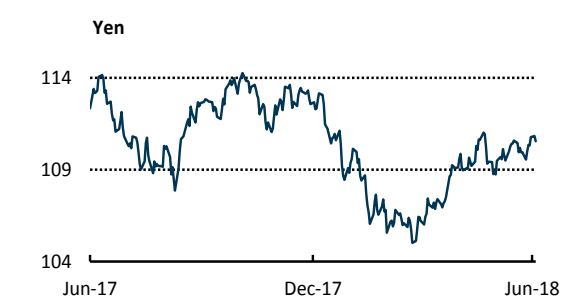
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		21,785.54	(124.8)	(0.6)	(4.9)
KOSPI	KO		2,272.76	2.9	0.1	(7.8)
CSI 300	CN		3,409.28	1.3	0.0	(15.4)
HSCEI	CN		10,872.20	(200.8)	(1.8)	(7.1)
Taiex	TW		10,715.72	(62.2)	(0.6)	0.7
Hang Seng	HK		28,545.57	(409.5)	(1.4)	(4.6)
Sensex	IN		35,378.60	114.2	0.3	3.9
Nifty	IN		10,699.90	42.6	0.4	1.6
SET	TH		1,626.62	19.4	1.2	(7.2)
KLCI	MY		1,680.37	(4.7)	(0.3)	(6.5)
STI	SG		3,235.90	(3.0)	(0.1)	(4.9)
JCI	ID		5,633.94	(112.8)	(2.0)	(11.4)
Phil Comp	PH		7,267.34	39.4	0.5	(15.1)
S&P/ASX 200	AU		6,210.21	(19.3)	(0.3)	2.1

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		24,174.82	(132.4)	(0.5)	(2.2)
NASDAQ Comp	US		7,502.67	(65.0)	(0.9)	8.7
S&P 500	US		2,713.22	(13.5)	(0.5)	1.5
FTSE 100	UK		7,593.29	45.4	0.6	(1.2)
DAX	GR		12,349.14	111.0	0.9	(4.4)
CAC 40	FR		5,316.77	40.0	0.8	0.1
Euro STOXX 50	EU		3,406.34	34.1	1.0	(2.8)
VIX	US		16.14	0.5	3.5	46.2

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		110.59	(0.21)	0.19	2.1
Won	KO		1,118.80	(2.80)	0.25	(4.4)
RMB	CN		6.6425	(0.03)	0.38	(2.0)
NT\$	TW		30.55	0.02	(0.06)	(2.7)
HK\$	HK		7.85	(0.00)	0.01	(0.4)
Rs	IN		68.58	(0.22)	0.32	(6.9)
RM	MY		4.05	(0.00)	0.06	(0.0)
S\$	SG		1.36	-	-	(2.1)
P	PH		53.41	0.02	(0.04)	(6.7)
Rp	ID		14,397	7.00	(0.05)	(5.8)
A\$	AU		0.74	0.00	0.07	(5.4)
Euro	EU		1.17	0.00	0.06	(2.8)
GBP	UK		1.32	0.00	0.05	(2.3)
Bt	TH		33.15	0.01	(0.02)	(1.7)

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.49	0.00	0.18	24.4
United States	USD		2.83	-	-	17.7
Japan	JPY		0.03	0.01	32.00	(31.3)
United Kingdom	GBP		1.24	(0.01)	(0.96)	4.5
Germany	DEM		0.29	(0.01)	(3.29)	(31.1)
Malaysia	MYR		4.20	-	-	7.3
Indonesia	IDR		7.85	(0.00)	(0.04)	24.1

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		77.8	0.04	0.05	20.1
Gold	\$/t oz		1,252.8	3.25	0.26	(3.8)
Copper	\$/mt		291.7	0.70	0.24	(12.4)
Palm Oil	RM/mt		2,313.0	(16.00)	(0.69)	-
CRB	Index		197.5	(0.02)	(0.01)	1.9



Source: Bloomberg; PSR



## Top Active Stocks

	Volume (unit)		Value (S\$)
GENTING SINGAPORE LTD	54,372,200	DBS GROUP HOLDINGS LTD	175,472,800
EZION HOLDINGS LTD	53,024,800	GENTING SINGAPORE LTD	66,555,140
NICO STEEL HOLDINGS LTD	26,250,000	SINGAPORE TELECOMMUNICATIONS	66,392,160
YANGZIJIANG SHIPBUILDING	24,931,100	UNITED OVERSEAS BANK LTD	56,631,380
JIUTIAN CHEMICAL GROUP LTD	24,707,600	OVERSEA-CHINESE BANKING CORP	53,043,540

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BREADTALK GROUP LTD	704.1	1.250	47.8

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CHINA GREAT LAND HOLDINGS LT	1.4	0.005	(70.6)
LUZHOU BIO-CHEM TECHNOLOGY	6.5	0.011	(62.1)
SAPPHIRE CORP LTD	45.7	0.140	(48.1)
JADASON ENTERPRISES LTD	29.0	0.040	(47.4)
KENCANA AGRI LTD	53.1	0.185	(45.6)
NEW WAVE HOLDINGS LTD	11.0	0.007	(41.7)
YANGZIJIANG SHIPBUILDING	3,520.6	0.890	(39.5)
MIYOSHI LTD	30.5	0.050	(33.3)

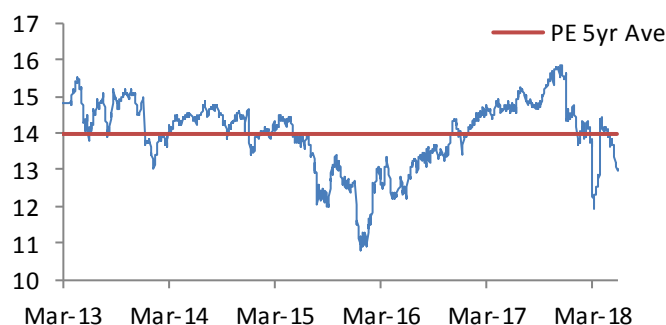
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	76.28	-1.03	26.03	26.15	-0.47	4
Jardine Matheson	JMHLY US Equity	63.34	0.06	63.34	63.20	0.22	1
Jardine Strategic	JSHLY US Equity	18.41	-0.81	36.82	36.49	0.90	1
United Overseas Bank	UOVEY US Equity	39.10	0.51	26.68	26.73	-0.18	2

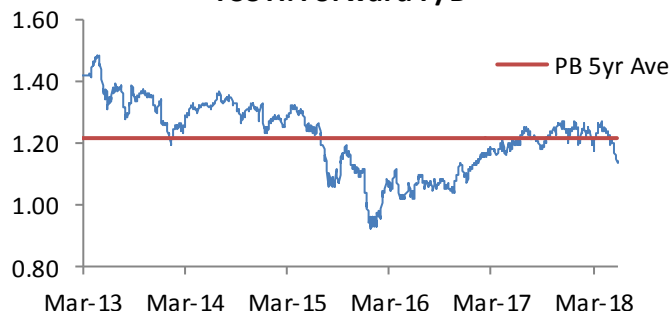
## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
CCT	1.660	0.030	1.8	(14.0)	2.1
HPH Trust	0.285	0.005	1.8	(31.3)	(33.7)
ComfortDelgro	2.300	0.040	1.8	16.2	0.9
GoldenAgri	0.310	0.005	1.6	(16.2)	(17.3)
Ascendas Reit	2.650	0.040	1.5	(2.6)	2.3
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
SingTel	3.020	(0.030)	(1.0)	(15.4)	(21.7)
DBS	26.150	(0.230)	(0.9)	7.0	28.5
Venture Corp	17.520	(0.140)	(0.8)	(14.4)	47.4
ST Engineering	3.250	(0.020)	(0.6)	(0.3)	(10.7)
HongKongLand	7.090	(0.040)	(0.6)	0.7	(4.2)

### 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
9 Jul 18	Ums Holdings Ltd	Interim	0.010	5.96	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	1.43	7/17/2018	7/31/2018
16 Jul 18	Singapore Post	Final	0.020	2.76	7/18/2018	7/31/2018
23 Jul 18	Sia Engineering	Final	0.090	4.18	7/25/2018	8/7/2018
26 Jul 18	Singapore Teleco	Final	0.107	5.79	7/30/2018	8/13/2018

Source: Bloomberg

## SINGAPORE CORPORATE EARNINGS CALENDAR

# JULY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
				Sunmoon Food Com: Y Est Mary Chia: Y Est	Vibrant Group: Y Est Ace Achieve Infocom: Y Est	
08	09	10	11	12	13	14
		SPH Reit: Q3 Conf Cheung Woh Tech: Q1 Est Miyoshi: Q3 Est	SPH: Q3 Conf			
15	16	17	18	19	20	21
	Soilbuild Business Sp.: Q2 Conf	Keppel Infra. Trust: Q2 Est	Keppel Reit: Q2 Est	Keppel Corp: Q2 Conf	CMT: Q2 Est	
	Advance SCT: Q2 Est Qian Hu: Q2 Conf	Keppel DC Reit: Q2 Est First Reit: Q2 Conf	M1: Q2 Est Keppel T&T: Q2 Conf UOI: Q2 Conf	HPH Trust: Q2 Est Lereno Bio-Chem: Q2 Est	SATS: Q1 Est SembMarine: Q2 Conf Ascott Residence Tr.: Q2 Est Cache Logistics Trust: Q2 Est HC Surgical Specialist: Y Est	
22	23	24	25	26	27	28
		Mapletree Log Trust: Q1 Est Mapletree Ind Trust: Q1 Conf FCL: Q3 Est Frasers Com Trust: Q3 Est Ascendas India Trust: Q1 Est	Greater Eastern: Q2 Est Parkway Life Reit: Q2 Est Citic Envirotech: Q2 Est Sabana Reit: Q2 Est Vard Holdings: Q2 Est MTQ Corp: Q1 Est SP Corp: Q2 Est	HongKongLand: S1 Conf Suntec Reit: Q2 Est Mapletree Com Tr.: Q1 Conf Mandarin Oriental: S1 Conf Viva Industrial Trust: Q2 Est First Sponsor Group: Q2 Est Yoma: Q1 Est Lian Beng: Y Est	Jardine Matheson: S1 Conf Jardine Strategic: S1 Conf Fortune Reit: S1 Est Singapore Airlines: Q1 Est Ascendas Reit: Q1 Est SGX: Y Conf UIC: Q2 Est Frasers Log & Ind: Q3 Est	
29	30	31	01	02	03	04
	Mapletree Gtr China: Q1 Conf	Raffles Medical: Q2 Est Roxy-Pacific: Q2 Est Baker Technology: Q2 Est Soil Build Const.: Q2 Est OKP Holdings: Q2 Est HLH Group: Q2 Est S I2I: Q2 Est Manhattan Res.: Q2 Est	OUE-HT: Q2 Est China Aviation: Q2 Conf Pacc Offshore: Q2 Est Unusual Ltd: Q1 Est Japan Foods: Q1 Est Asia Enterprises: Q2 Est	StarHub: Q2 Est OUE Comm Tr.: Q2 Est Halcyon Agri: Q2 Est Far East Orchard: Q2 Est Sunningdale Tech: Q2 Est TIH: Q2 Est Excelpoint Tech: Q2 Est Secura Group: Q2 Est	DBS: Q2 Est Capitaland: Q2 Est Jardine C&C: Q2 Est UOL: Q2 Est Venture Corp: Q2 Conf Sembcorp Industries: Q2 Conf SingPost: Q1 Est OUE Ltd.: Q2 Est	

Source: Bloomberg; PSR



## SINGAPORE & US ECONOMIC CALENDAR

# JULY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
	US:Markit US Manufacturing PMI Jun (54.6p)[-][55.4p]	US:Factory Orders May (-0.8%)[-0.1%][0.4%]	SG:Purchasing Managers Index May (52.3p)[-][-]	US:ADP Employment Change Jun (178K)[184K][-]	US:Change in Nonfarm Payrolls Jun (223K)[193K][-]	
	US:Construction Spending MoM May (1.8%)[0.5%][0.4%]	US:Durable Goods Orders May (-0.6%)[0.1%][-0.4%]	SG:Automobile COE Open Bid Cat A Jun (34.1K)[-][-]	US:Initial Jobless Claims Jun (-)[-][-]	US:Trade Balance May (-\$46.2b)[- \$46.7b][-]	
	US:ISM Manufacturing Jun (58.7p)[58.5p][60.2p]		US:MBA Mortgage Applications Jun (-4.9%)[-][-]		US:Unemployment Rate Jun (3.8%)[3.8%][-]	
08	09	10	11	12	13	14
			US:MBA Mortgage Applications Jun (-)[-][-]	SG:Retail Sales YoY May (0.4%)[-][-]	US:U. of Mich. Sentiment Jul (-)[-][-]	
			US:PPI Final Demand MoM May (0.5%)[0.2%][-]	US:Initial Jobless Claims Jul (-)[-][-]		
			US:Wholesale Inventories MoM May (0.5%)[-][-]	US:CPI MoM Jun (0.2%)[0.2%][-]		
15	16	17	18	19	20	21
		SG:Non-oil Domestic Exports YoY Jun (15.5%)[-][-]				
22	23	24	25	26	27	28
29	30	31	01	02	03	04
05	06	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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">9-Mar-18</a>	Buy	9.830	8.850	10.2	11.1
Fraser & Neave	Soh Lin Sin	<a href="#">9-May-18</a>	Buy	2.750	1.900	(8.7)	44.7
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	26.150	(13.1)	25.0
OCBC	Phillip Research Team	<a href="#">8-May-18</a>	Accumulate	14.900	11.470	(12.3)	29.9
SGX	Phillip Research Team	<a href="#">23-Apr-18</a>	Buy	9.200	7.160	(7.0)	28.5
UOB	Phillip Research Team	<a href="#">4-May-18</a>	Accumulate	31.700	26.730	(8.0)	18.6
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.320	1.000	(13.8)	32.0
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	0.340	(8.1)	23.5
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	3.160	(16.2)	32.6
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.845	(9.1)	43.2
Ho Bee Land	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	2.980	2.340	(8.6)	27.4
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	10.920	(10.6)	22.7
Banyan Tree Holdings	Dehong Tan	<a href="#">17-May-18</a>	Accumulate	0.730	0.525	(9.5)	39.0
<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="#">2-Jul-18</a>	Accumulate	1.880	1.660	1.8	13.3
Capitaland Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.500	(4.5)	10.7
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	2.180	(1.4)	(1.8)
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	1.910	(4.5)	9.4
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	2.650	(1.1)	9.8
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	1.040	(8.0)	25.0
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">7-May-18</a>	Buy	0.560	0.365	(2.7)	53.4
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">9-May-18</a>	Buy	3.830	2.710	(12.3)	41.3
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">17-May-18</a>	Buy	0.420	0.265	(1.9)	58.5
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	0.340	(9.3)	41.2
China Sunshine Chemical Holdings	Chen Guangzhi	<a href="#">30-Apr-18</a>	Buy	1.970	1.470	(2.0)	34.0
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">11-May-18</a>	Buy	2.000	1.490	(8.6)	34.2
Sembcorp Marine	Chen Guangzhi	<a href="#">27-Apr-18</a>	Reduce	1.850	1.990	(6.1)	(7.0)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.410	(3.5)	34.1
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">8-Jun-18</a>	Accumulate	2.690	2.300	(4.2)	17.0
SATS	Richard Leow	<a href="#">31-May-18</a>	Accumulate	5.280	4.930	(4.5)	7.1
SIA Engineering	Richard Leow	<a href="#">17-May-18</a>	Accumulate	3.570	3.110	(6.6)	14.8
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">16-May-18</a>	Buy	0.520	0.395	(15.1)	31.6
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">2-May-18</a>	Buy	2.300	1.740	(5.4)	32.2
Y Ventures Group	Paul Chew & Alvin Chia	<a href="#">5-Mar-18</a>	Neutral	0.700	0.450	(34.8)	55.6

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