

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,256.7	11.8	0.4
FTSE ST Financial	985.9	(0.3)	(0.0)
FTSE ST Real Estate	797.9	6.0	0.8
FTSE ST Industrials	734.5	1.6	0.2
FTSE ST Consumer Service	728.7	3.5	0.5
FTSE ST Telecommunication	792.3	22.0	2.9
FTSE ST Oil & Gas	362.7	2.5	0.7
FTSE ST Consumer Good	429.3	3.6	0.8
FTSE ST Utilities	302.7	0.1	0.0
FTSE ST Healthcare	1,243.7	4.0	0.3
FTSE ST Technology	215.4	(4.4)	(2.0)
FTSE ST Basic Material	85.0	(0.4)	(0.5)
FTSE ST Mid-Cap	717.2	2.4	0.3
FTSE ST Catalyst	391.4	(2.6)	(0.7)

All stocks

Up:	130		
Unchanged:	345		
Down:	137		
Total Volume (mn shares)	1,850.7	(126.3)	(6.4)
Total Value (\$\$ mn)	964.0	(33.7)	(3.4)

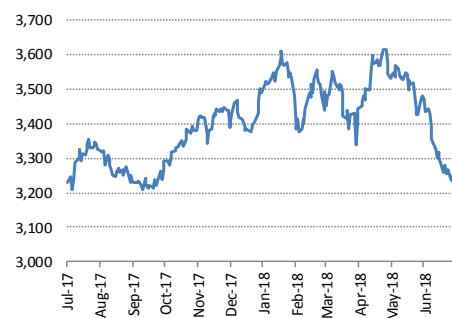
Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Compact Metal In	0.044	0.003	7.3
Mindchamps Presc	0.725	0.045	6.6
Gp Industries	0.730	0.035	5.0
Amara Hldgs Ltd	0.485	0.020	4.3
Siic Environment	0.415	0.015	3.8
China Everbright	0.420	0.015	3.7

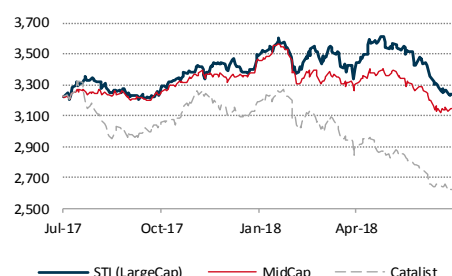
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Oue Lippo Health	0.118	(0.016)	(11.9)
Healthway Medica	0.044	(0.003)	(6.4)
Bund Center Inv	0.635	(0.040)	(5.9)
Guoan Internatio	0.037	(0.002)	(5.1)
Pacific Century	0.375	(0.020)	(5.1)
Courts Asia Ltd	0.205	(0.010)	(4.7)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



RESEARCH REPORT

Singapore Coal Monthly - Demand from China still robust

Recommendation: OVERWEIGHT, Analyst: Chen Guangzhi

- China imports more coal
- Demand for coal outstripping supply in China
- Indonesia coal market is expected to remain upbeat in 2H18

TECHNICAL PULSE

SATS Ltd – Daily timeframe – Bullish

- The subsequent bullish follow-through succeeded in breaking above the immediate downtrend line and 20 day moving average on 05/07/18 suggests a reversal back into the uptrend.
- With the current bullish breakout and oversold RSI mean reversion, expect price to head higher next to test the 5.30 resistance area followed by 5.39.

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

BREAKING NEWS

Tech rally leads stocks higher; trade and Fed minutes also in focus. The Dow Jones Industrial Average DJIA, +0.75% gained 181.92 points, or 0.8%, to 24,356.74. The S&P 500 SPX, +0.86% added 23.39 points to 2,736.61, a gain of 0.9%. The Nasdaq Composite Index COMP, +1.12% rose 83.75 points, or 1.2%, to 7,586.43.

US private payrolls miss expectations; weekly jobless claims up. The ADP National Employment Report showed on Thursday private employers hired 177,000 workers in June, less than market expectations for a 190,000 gain. Private payrolls increased by 189,000 jobs in May.

Oil Slips as U.S. Crude Stockpiles Show Surprise Build. U.S. crude futures fell \$1.20 to settle at \$72.94 a barrel, retreating from Tuesday's 3-1/2-year high of over \$75. Brent crude futures lost 85 cents to settle at \$77.39 a barrel. U.S. crude stockpiles rose 1.3 million barrels last week, according to U.S. Energy Information Administration data. Analysts had expected a 3.5 million-barrel draw.

Government raises ABSD, tightens LTV limits to cool Singapore property market. The current ABSD rates for Singapore citizens and Singapore permanent residents (SPR) purchasing their first residential property will remain at zero and 5 per cent respectively. But the ABSD rates for all other individuals will be raised by five percentage points and 10 percentage points for entities. An additional ABSD of 5 per cent will also be introduced for developers buying residential properties for housing development. For LTV limits, they will be tightened by five percentage points for all housing loans granted by financial institutions.

Sembcorp Industries to redeem S\$200m of 5% perpetual securities at par.

Magnus Energy to place 2.53b new shares to raise S\$2.28m. Magnus Energy's rationale is to strengthen its financial and working capital position. The company intends to use the net proceeds for general working capital for corporate expenditures, and as funds for a microalgae oil cultivation project.

Xiaomi call warrants to start trading on SGX on July 9. They will have a strike price of HK\$20, \$24 and \$30 respectively, and the same expiry date of Feb 4, 2019.

Source: Bloomberg; PSR

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

MACRO / SECTOR CHART OF THE DAY



Previous: 144.1 Mar18

Latest: 149.0 Jun18

Private property prices were up 3.4% in 2Q18. From the trough in Jun17, prices are up 9.1%. The upswing in property prices for this cycle is 4 quarters. In the previous two cycles, the rise in property prices from the bottom was 18 quarters with a price appreciation of around 60%.

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

6 July 2018

Technical Buy

SATS Ltd – Daily timeframe



*Entry Price: 5.08

Stop loss : 4.81

Take profit : 5.39

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

Current Sentiment: **Bullish**

Support 1: 5.00

Resistance 1: 5.30

Support 2: 4.78

Resistance 2: 5.39

The bearish momentum has been aggressive lately after price hit a high of 5.64 in early May. The bearish move was so strong that it even broke below the 5.00 psychological round number and 4.93 support area.

Nonetheless, with the benefit of hindsight, the bearish break appears to be a false breakout as the bears failed to sustain the bearish momentum. After hitting a new 8-month low of 4.88 on 20/06/18, price consolidated and rebounded firmly eventually. **The subsequent bullish follow-through succeeded in breaking above the immediate downtrend line and 20 day moving average on 05/07/18 suggests a reversal back into the uptrend.** Moreover, price has also closed back above the 5.00 psychological round number.

Looking at the Relative Strength Index also shows a high likelihood of a reversal as the recent selloff resulted in the RSI hitting a low of 27 on 05/07/18 signalling an oversold condition. Since then, the bullish rebound has lifted the RSI back above 30 suggests the mean reversion higher is happening. The last time an oversold RSI mean reversion happened was in early March. During that period, price rose 12%.

Thus, **with the current bullish breakout and oversold RSI mean reversion, expect price to head higher next to test the 5.30 resistance area followed by 5.39.**

Note: Our current fundamental view on SATS is an Accumulate rating with a fair value of \$5.28.

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	STG	Long	13-Feb-18	1.110	0.990	1.030	-7.21%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.045	-8.16%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.210	47.11%
CITYDEV	C09	Long	19-Jun-17	11.320	10.560	11.210	-0.97%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.370	3.95%
CHINA EVERBRIGHT	U9E	Long	2-May-18	0.430	0.385	0.420	-2.33%
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	1.180	1.72%
HAW PAR	H02	Long	8-Jun-18	13.690	12.810	13.230	-3.36%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.575	-2.54%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.270	-9.29%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.177	-8.76%
WING TAI	W05	Long	28-Jun-18	1.970	1.870	2.030	3.05%

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

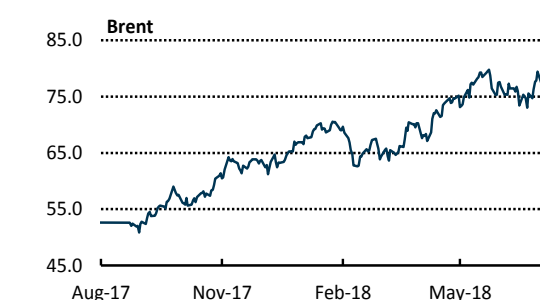
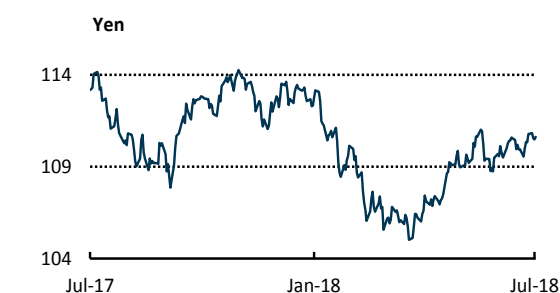
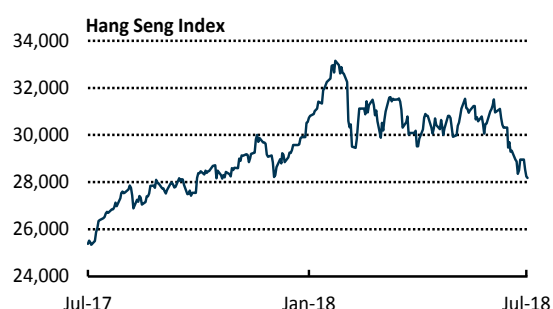
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		21,546.99	169.6	0.8	(4.6)
KOSPI	KO		2,257.55	9.3	0.4	(8.1)
CSI 300	CN		3,342.44	(21.3)	(0.6)	(17.1)
HSCEI	CN		10,608.06	(104.6)	(1.0)	(9.4)
Taiex	TW		10,611.81	(110.1)	(1.0)	(0.3)
Hang Seng	HK		28,182.09	(59.6)	(0.2)	(5.8)
Ho Chi Minh	VN		899.40	(15.6)	(1.7)	(8.6)
Nifty	IN		10,749.75	(20.2)	(0.2)	2.1
SET	TH		1,601.42	(27.8)	(1.7)	(8.7)
KLCI	MY		1,690.65	2.2	0.1	(5.9)
STI	SG		3,256.71	11.8	0.4	(4.3)
JCI	ID		5,739.33	5.7	0.1	(9.7)
Phil Comp	PH		7,233.57	(114.9)	(1.6)	(15.5)
S&P/ASX 200	AU		6,215.52	12.9	0.2	2.7

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		24,356.74	181.9	0.8	(1.5)
NASDAQ Comp	US		7,586.43	83.8	1.1	9.9
S&P 500	US		2,736.61	23.4	0.9	2.4
FTSE 100	UK		7,603.22	30.1	0.4	(1.1)
DAX	GR		12,464.29	146.7	1.2	(3.5)
CAC 40	FR		5,366.32	45.8	0.9	1.0
Euro STOXX 50	EU		3,440.92	28.9	0.8	(1.8)
VIX	US		14.97	(1.2)	(7.2)	35.6

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		110.64	(0.03)	0.03	1.9
Won	KO		1,118.44	1.44	(0.13)	(4.7)
RMB	CN		6.6370	0.00	(0.07)	(2.0)
NT\$	TW		30.55	0.04	(0.13)	(2.7)
HK\$	HK		7.85	0.00	(0.01)	(0.4)
Rs	IN		68.94	0.20	(0.29)	(7.4)
RM	MY		4.04	0.00	(0.01)	0.1
S\$	SG		1.36	(0.00)	0.02	(2.1)
P	PH		53.43	0.03	(0.06)	(6.7)
Rp	ID		14,394	31.00	(0.22)	(5.8)
A\$	AU		0.74	0.00	0.11	(5.3)
Euro	EU		1.17	0.00	0.03	(2.6)
GBP	UK		1.32	(0.00)	(0.01)	(2.2)
Bt	TH		33.22	(0.01)	0.04	(1.9)

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.46	(0.02)	(0.65)	22.6
United States	USD		2.83	0.01	0.26	17.9
Japan	JPY		-	(0.01)	(13.16)	(31.3)
United Kingdom	GBP		1.26	(0.02)	(1.49)	5.7
Germany	DEM		0.30	(0.01)	(1.97)	(30.0)
Malaysia	MYR		4.15	(0.02)	(0.46)	6.1
Indonesia	IDR		7.72	0.00	0.01	22.2

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		77.4	(0.02)	(0.03)	19.5
Gold	\$/t oz		1,257.6	(0.18)	(0.01)	(3.7)
Copper	\$/mt		282.6	0.85	0.30	(15.1)
Palm Oil	RM/mt		2,284.0	(14.00)	(0.61)	-
CRB	Index		196.2	(1.27)	(0.64)	1.2



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
METECH INTERNATIONAL LTD	75,110,000	DBS GROUP HOLDINGS LTD	116,579,600
GENTING SINGAPORE LTD	37,770,400	SINGAPORE TELECOMMUNICATIONS	86,022,350
SINGAPORE TELECOMMUNICATIONS	27,515,500	VENTURE CORP LTD	50,742,160
EZION HOLDINGS LTD	26,788,500	UNITED OVERSEAS BANK LTD	47,953,180
THAI BEVERAGE PCL	26,730,300	GENTING SINGAPORE LTD	44,492,880

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
PHARMESIS INTERNATIONAL LTD	5.3	0.230	0.0

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIAPHOS LTD	12.4	0.012	(71.4)
MATEX INTERNATIONAL LTD	2.7	0.010	(60.0)
SAPPHIRE CORP LTD	44.1	0.135	(50.0)
MTQ CORP LTD	39.8	0.184	(41.5)
CHINA KUNDA TECHNOLOGY	4.9	0.012	(36.8)
FABCHEM CHINA LTD	6.8	0.145	(34.1)
YING LI INTERNATIONAL REAL E	271.0	0.106	(29.8)
SINGAPORE MEDICAL GROUP LTD	204.6	0.445	(22.6)

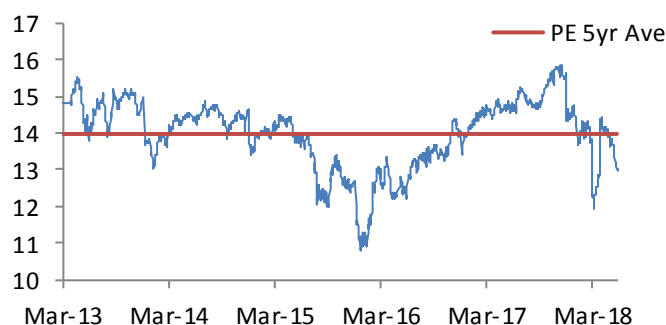
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	76.52	0.32	26.11	26.03	0.29	4
Jardine Matheson	JMHLY US Equity	63.64	0.47	63.64	63.45	0.30	1
Jardine Strategic	JSHLY US Equity	18.48	0.38	36.96	37.02	-0.16	1
United Overseas Bank	UOVEY US Equity	39.67	1.45	27.07	27.09	-0.09	2

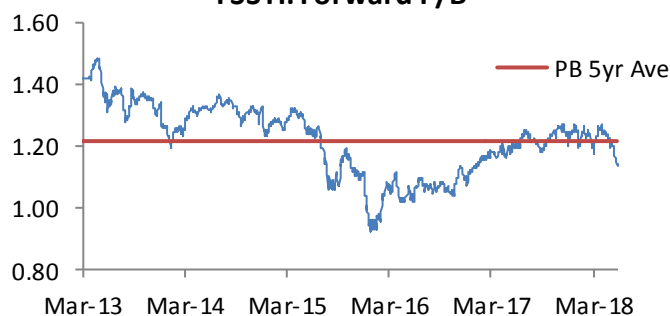
FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
UOL	7.750	0.240	3.2	(12.6)	2.8
SPH	2.670	0.080	3.1	0.8	(13.3)
StarHub	1.700	0.050	3.0	(40.4)	(37.5)
ThaiBev	0.700	0.020	2.9	(23.9)	(23.1)
SingTel	3.160	0.090	2.9	(11.5)	(17.9)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	17.170	(0.330)	(1.9)	(16.1)	44.4
DBS	26.030	(0.310)	(1.2)	6.5	27.6
Yangzijiang	0.875	(0.010)	(1.1)	(40.5)	(29.1)
Wilmar	3.020	(0.020)	(0.7)	(2.3)	(10.7)
Sembcorp Industries	2.670	(0.010)	(0.4)	(11.9)	(15.0)

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	6.00	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	1.34	7/17/2018	7/31/2018
16 Jul 18	Singapore Post	Final	0.020	2.76	7/18/2018	7/31/2018
18 Jul 18	Meghmani Org-Sdr	Regular Cash	0.400	1.05	7/20/2018	8/6/2018
23 Jul 18	Sia Engineering	Final	0.090	4.14	7/25/2018	8/7/2018

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 Citic Envirotech: Q2 Est Sabana Reit: Q2 Est Vard Holdings: Q2 Est MTQ Corp: Q1 Est SP Corp: Q2 Est	HongKongLand: S1 Conf Dairy Farm: S1 Conf Mapletree Com Tr.: Q1 Conf Mandarin Oriental: S1 Conf Parkway Life Reit: Q2 Conf First Sponsor Group: Q2 Est Viva Industrial Trust: Q2 Est Yoma: Q1 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
	SG:Purchasing Managers Index May (52.7p)[-]{52.5p}	US:Factory Orders May (-0.8%)[-0.1%]{0.4%}	SG:Automobile COE Open Bid Cat A Jun (34.1K)[-]{25K}	US:ADP Employment Change Jun (178K){190K}{177K}	US:Change in Nonfarm Payrolls Jun (223K){193K}{-}	
	US:Markit US Manufacturing PMI Jun (54.6p)[-]{55.4p}	US:Durable Goods Orders May (-0.6%){0.1%}{-0.4%}	US:MBA Mortgage Applications Jun (-4.9%)[-]{-0.5%}	US:Initial Jobless Claims Jun (227K){224K}{231K}	US:Trade Balance May (-\$46.2b)[- \$46.7b]{-}	
	US:Construction Spending MoM May (1.8%){0.5%}{0.4%}				US:Unemployment Rate Jun (3.8%){3.8%}{-}	
	US:ISM Manufacturing Jun (58.7p){58.5p}{60.2p}					
08	09	10	11	12	13	14
			US:MBA Mortgage Applications Jun (-0.5%)[-]{-}	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 (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.870	10.5	10.8
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	1.060	2.9	6.6
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	26.030	(13.5)	25.6
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	7.120	(7.5)	29.2
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	27.090	(6.8)	17.0
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.000	(13.8)	32.0
Q&M Dental	Soh Lin Sin	16-May-18	Neutral	0.630	0.500	(16.0)	26.0
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	3.180	(15.6)	31.8
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.850	(8.6)	42.4
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.360	(7.8)	26.3
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	11.210	(8.3)	19.5
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.535	(7.8)	36.4
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.765	(7.3)	19.0
Capitaland Commercial Trust	Dehong Tan	2-Jul-18	Accumulate	1.880	1.670	2.5	12.6
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.480	(5.7)	12.2
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.300	(5.1)	0.8
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	1.360	(1.4)	11.0
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	2.05	(2.4)	0.0
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	0.865	0.0	13.3
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	1.030	(8.8)	26.2
Nam Lee Pressed Metal Industries	Richard Leow	7-May-18	Buy	0.560	0.365	(2.7)	53.4
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	9-May-18	Buy	3.830	2.670	(13.6)	43.4
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-May-18	Buy	0.420	0.265	(1.9)	58.5
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.225	(2.2)	82.2
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.335	(10.7)	43.3
China Sunshine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.380	(8.0)	42.8
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.490	(8.6)	34.2
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	1.970	(7.1)	(6.1)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.420	(1.2)	31.0
Transportation							
ComfortDelgro	Richard Leow	8-Jun-18	Accumulate	2.690	2.370	(1.3)	13.5
SATS	Richard Leow	31-May-18	Accumulate	5.280	5.070	(1.7)	4.1
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	1.710	(7.1)	34.5
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.465	(32.6)	50.5

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