

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,191.8	(64.9)	(2.0)
FTSE ST Financial	962.1	(23.8)	(2.4)
FTSE ST Real Estate	780.4	(17.5)	(2.2)
FTSE ST Industrials	725.6	(8.9)	(1.2)
FTSE ST Consumer Service	723.6	(5.1)	(0.7)
FTSE ST Telecommunicate	809.0	16.6	2.1
FTSE ST Oil & Gas	342.6	(20.1)	(5.5)
FTSE ST Consumer Good	428.8	(0.6)	(0.1)
FTSE ST Utilities	298.8	(4.0)	(1.3)
FTSE ST Healthcare	1,232.8	(10.9)	(0.9)
FTSE ST Technology	216.3	0.9	0.4
FTSE ST Basic Material	84.1	(0.9)	(1.0)
FTSE ST Mid-Cap	711.7	(5.5)	(0.8)
FTSE ST Catalyst	386.0	(5.4)	(1.4)

All stocks

Up:	78		
Unchanged:	316		
Down:	219		
Total Volume (mn shares)	2,277.9	427.2	23.1
Total Value (\$\$ mn)	2,000.5	1,036.5	107.5

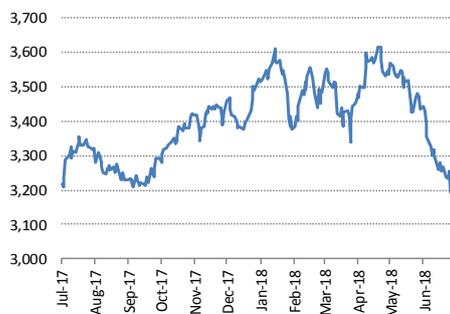
Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Sarine Technolog	0.950	0.050	5.6
Myp Ltd	0.220	0.010	4.8
Healthway Medica	0.046	0.002	4.5
Bund Center Inv	0.655	0.020	3.2
Frasers Logistic	1.070	0.030	2.9
Mandarin Orientl	2.360	0.060	2.6

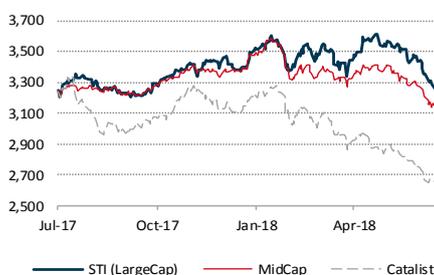
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Apac Realty Ltd	0.580	(0.200)	(25.6)
Oxley Holdings	0.345	(0.065)	(15.9)
City Develops	9.460	(1.750)	(15.6)
Ltc Corp Ltd	0.790	(0.130)	(14.1)
Serial System	0.128	(0.021)	(14.1)
Uol Group Ltd	6.700	(1.050)	(13.5)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Technical Analysis: S&P 500 – Monthly recession tracker – June update (risk-on)

Analyst: Jeremy Ng

- All the indicators in the Recession Tracker remain well within their thresholds signalling for further upside in the general equity market
- 2s10s spread continued to flatten to a low of 0.285% suggests the earliest time for the yield curve to invert is December 2018
- 200-day moving average still holding up strong in the Dow Jones Industrial Average suggests the immediate uptrend is still intact
- Expect the DJIA, S&P 500 and Nasdaq 100 index to retest their respective record highs

Singapore Property Sector – A surprise fresh set of cooling measures

Recommendation: Overweight (Maintained), Analyst: Tan Dehong

- New cooling measures: Higher Additional Buyer's Stamp Duty and LTV tightening.
- Negative short-term impact on transaction volumes and prices but makes for a more sustainable upcycle with more gradual price increases.
- Property price increases have been backed by income growth which has outpaced home price increases.
- We maintain our OVERWEIGHT view on Singapore Property Sector even as we reduce assumed selling prices for selected projects and increase sector RNAV-discount.

TECHNICAL PULSE

Singtel Ltd – Weekly timeframe – Bullish

- A Bullish Outside Bar was formed on the week ended 06/07/18 with increasing volume suggests a reversal higher next.
- With the bullish price action rejection off the 3.00 psychological round number and RSI bullish divergence, expect price to rebound higher next to test the 3.38 resistance area followed by 3.56.

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

BREAKING NEWS

Sembcorp Marine has revised the purchase price for acquisition of Sevan marine intellectual property rights from US\$28 million to US\$39 million.

Samurai 2K has updated that the Company's wholly-owned subsidiary, Orientus Industry Sdn. Bhd.'s pending Intellectual Property Rights have been duly granted and registered.

Hyflux Ltd has been granted a six-month extension for announcing the unaudited financial statements for the second quarter ended June 30, which was originally supposed to be announced by Aug 14 this year. It will also have three more months to announce its third quarter financials, which were meant to be released no later than Nov 14.

US Nonfarm payrolls increased by 213,000 jobs last month, exceeding expectations of 195,000. Unemployment rate rose from an 18-year low to 4% and average hourly earnings rose 0.2%.

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

MACRO / SECTOR CHART OF THE DAY



Previous: 2.75% YoY May18

Latest: 2.74% YoY Jun18

Despite the surge in US employment, wages are expanding at a moderate rate. Wages rose 2.74% in June. A similar growth rate to the prior month. With headline inflation at 2.8%, there is hardly any real wage growth the U.S.

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

9 July 2018

Technical Buy

Singtel Ltd – Weekly timeframe ([Update from 12 June 2018](#))



*Entry Price: 3.27

Stop loss : 2.98

Take profit : 3.56

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

Current Sentiment: **Bullish**

Support 1: 3.10

Resistance 1: 3.38

Support 2: 3.00

Resistance 2: 3.56

The bullish hammer rejection bar from the last update failed to usher in a bottom. Instead, the downtrend continued with price hitting a new 6-year low of 3.02 on 03/07/18.

However, the psychological round number of 3.00 seemed to be holding price up firmly. After briefly testing the 3.02 low on 03/07/18, price made a sharp recovery. As a result, a **Bullish Outside Bar** was formed on the week ended 06/07/18 with increasing volume suggests a reversal higher next. Moreover, the selloff since May has also moved the Weekly Relative Strength Index (RSI) into an oversold condition in the week ended 29 June. The RSI hit a low of 28.

With the current bullish rejection off the 3.00 psychological round number, the RSI has recovered back above the 30 oversold condition suggests the start of a mean reversion higher. Looking from a zoom out perspective also shows a RSI bullish divergence forming with the recent bullish rejection shown by the diagonal lines.

Thus, with the bullish price action rejection off the 3.00 psychological round number and RSI bullish divergence, expect price to rebound higher next to test the 3.38 resistance area followed by 3.56.

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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[CityDev](#) has been stopped out at 10.56 on 06/07/18 with -6.71% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.34% on the equal weighted basis.

[Haw Par](#) has been stopped out at 12.81 on 06/07/18 with -6.43% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.32% on the equal weighted basis.

[Wing Tai](#) has been stopped out at 1.87 on 06/07/18 with -5.08% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.25% 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	5TG	Long	13-Feb-18	1.110	0.990	1.010	-9.01%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.043	-12.24%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.200	45.90%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.290	0.44%
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	1.170	0.86%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.565	-4.24%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.030	-0.98%
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%

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

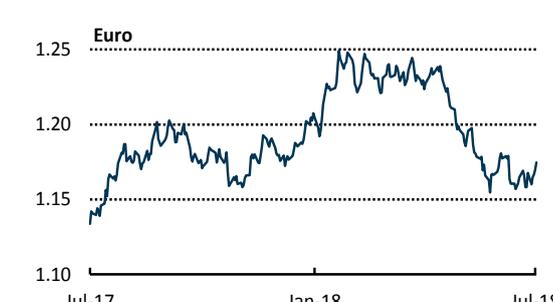
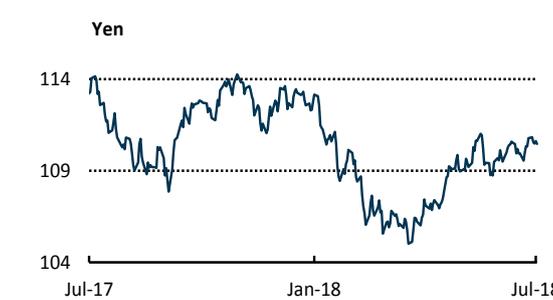
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,788.14	145.8	0.7	(3.7)
KOSPI	KO	2,272.87	3.7	0.2	(7.7)
CSI 300	CN	3,365.12	22.7	0.7	(16.5)
HSCEI	CN	10,622.62	14.6	0.1	(9.3)
Taiex	TW	10,608.57	(3.2)	(0.0)	(0.3)
Hang Seng	HK	28,315.62	133.5	0.5	(5.4)
Ho Chi Minh	VN	917.51	18.1	2.0	(6.8)
Nifty	IN	10,772.65	22.9	0.2	2.3
SET	TH	1,614.76	13.3	0.8	(7.9)
KLCI	MY	1,663.86	(26.8)	(1.6)	(7.4)
STI	SG	3,191.82	(64.9)	(2.0)	(6.2)
JCI	ID	5,694.91	(44.4)	(0.8)	(10.4)
Phil Comp	PH	7,186.71	(46.9)	(0.6)	(16.0)
S&P/ASX 200	AU	6,272.29	21.5	0.3	3.8

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,456.48	99.7	0.4	(1.1)
NASDAQ Comp	US	7,688.39	102.0	1.3	11.4
S&P 500	US	2,759.82	23.2	0.8	3.2
FTSE 100	UK	7,617.70	14.5	0.2	(0.9)
DAX	GR	12,496.17	31.9	0.3	(3.3)
CAC 40	FR	5,375.77	9.5	0.2	1.2
Euro STOXX 50	EU	3,448.49	7.6	0.2	(1.6)
VIX	US	13.37	(1.6)	(10.7)	21.1

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	110.47	0.04	(0.04)	2.0
Won	KO	1,115.86	(0.57)	0.05	(4.3)
RMB	CN	6.6427	0.01	(0.09)	(2.0)
NT\$	TW	30.49	(0.06)	0.18	(2.5)
HK\$	HK	7.85	0.00	(0.00)	(0.4)
Rs	IN	68.88	(0.06)	0.09	(7.3)
RM	MY	4.04	(0.00)	0.06	0.2
S\$	SG	1.36	(0.00)	0.05	(1.6)
P	PH	53.35	(0.08)	0.15	(6.6)
Rp	ID	14,375	(19.00)	0.13	(5.7)
A\$	AU	0.74	0.00	0.12	(4.7)
Euro	EU	1.17	0.00	0.04	(2.1)
GBP	UK	1.33	0.00	0.07	(1.6)
Bt	TH	33.14	(0.01)	0.02	(1.7)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.41	(0.05)	(1.90)	20.3
United States	USD	2.82	0.01	0.39	17.8
Japan	JPY	0.03	0.00	6.06	(27.1)
United Kingdom	GBP	1.27	0.01	0.72	6.5
Germany	DEM	0.29	(0.01)	(2.34)	(31.6)
Malaysia	MYR	4.13	(0.03)	(0.60)	5.4
Indonesia	IDR	7.63	(0.09)	(1.22)	20.7

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	77.1	0.01	0.01	19.1
Gold	\$/t oz	1,255.4	0.73	0.06	(3.8)
Copper	\$/mt	282.4	1.00	0.35	(15.1)
Palm Oil	RM/mt	2,266.0	(18.00)	(0.79)	-
CRB	Index	198.1	1.85	0.94	2.2



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
GENTING SINGAPORE LTD	55,443,700	CITY DEVELOPMENTS LTD	222,356,000
SINGAPORE TELECOMMUNICATIONS	42,046,000	DBS GROUP HOLDINGS LTD	215,131,400
YANGZIJIANG SHIPBUILDING	37,297,500	UOL GROUP LTD	155,885,500
CAPITALAND LTD	32,744,200	SINGAPORE TELECOMMUNICATIONS	135,410,900
OXLEY HOLDINGS LTD	30,364,300	UNITED OVERSEAS BANK LTD	112,233,200

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DAIRY FARM INTL HLDGS LTD	12,241.4	9.050	15.1

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CHINA MINING INTERNATIONAL	27.9	0.190	(62.0)
FORISE INTERNATIONAL LTD	9.4	0.004	(60.0)
JADASON ENTERPRISES LTD	25.4	0.035	(53.9)
SAPPHIRE CORP LTD	44.1	0.135	(50.0)
YANGZIJIANG SHIPBUILDING	3,360.6	0.850	(42.2)
ZICO HOLDINGS INC	47.0	0.156	(37.6)
OXLEY HOLDINGS LTD	1,394.5	0.345	(36.8)
LIAN BENG GROUP LTD	237.4	0.475	(35.8)

Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	74.67	-2.42	25.34	25.35	-0.05	4
Jardine Matheson	JMHLY US Equity	63.60	-0.06	63.60	63.60	0.00	1
Jardine Strategic	JSHLY US Equity	18.14	-1.82	36.29	36.23	0.16	1
United Overseas Bank	UOVEY US Equity	38.58	-2.75	26.18	26.26	-0.30	2

FTSE Straits Times Index (FSSTI)

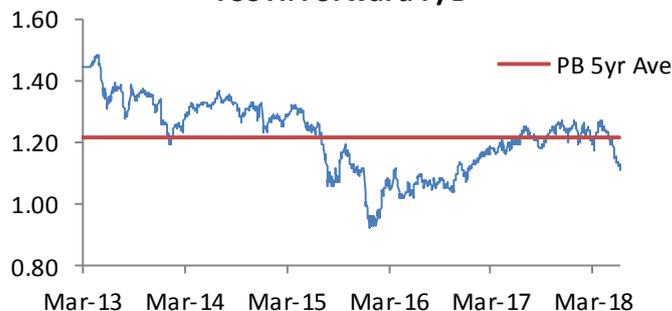
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
SingTel	3.230	0.070	2.2	(9.5)	(15.6)
CCT	1.700	0.030	1.8	(11.9)	3.3
CMT	2.080	0.030	1.5	(2.3)	6.4
SPH	2.700	0.030	1.1	1.9	(11.8)
Ascendas Reit	2.670	0.020	0.8	(1.8)	2.7

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
CityDev	9.460	(1.750)	(15.6)	(23.9)	(11.4)
UOL	6.700	(1.050)	(13.5)	(24.5)	(10.8)
Keppel Corp	6.580	(0.420)	(6.0)	(10.5)	3.1
CapitaLand	2.990	(0.190)	(6.0)	(15.3)	(14.3)
Venture Corp	16.500	(0.670)	(3.9)	(19.4)	39.8

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
10 Jul 18	Dutech Holdings	Regular Cash	0.010	3.45	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	4.18	7/25/2018	8/7/2018
26 Jul 18	Singapore Teleco	Final	0.107	5.42	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
08	09	10	11	12	13	14
		SPH Reit: Q3 Conf	SPH: Q3 Conf		Vibrant Group: Y Est Ace Achieve Infocom: Y Est	
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 Conf	
	Advance SCT: Q2 Est Qian Hu: Q2 Conf	Keppel DC Reit: Q2 Est First Reit: Q2 Conf	Keppel T&T: Q2 Conf UOI: Q2 Conf	CCT: Q2 Conf SATS: Q1 Conf HPH Trust: Q2 Est Lereno Bio-Chem: Q2 Est	Ascott Residence Tr.: 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 Suntec Reit: Q2 Conf SIA Engineering: Q1 Est Citic Envirotech: Q2 Est Sabana Reit: Q2 Est Vard Holdings: Q2 Est MTQ Corp: Q1 Est	HongKongLand: S1 Conf Dairy Farm: S1 Conf Singapore Airlines: Q1 Conf Mapletree Com Tr.: Q1 Conf Mandarin Oriental: S1 Conf Parkway Life Reit: Q2 Conf Viva Industrial Trust: Q2 Est Yoma: Q1 Est	Jardine Matheson: S1 Conf Jardine Strategic: S1 Conf Fortune Reit: S1 Est Ascendas Reit: Q1 Est SGX: Y Conf UIC: Q2 Est Frasers Log & Ind: Q3 Est CDL Hospitality: Q2 Est	
29	30	31	01	02	03	04
	Mapletree Gtr China: Q1 Conf	Raffles Medical: Q2 Est Cache Logistics Trust: Q2 Conf Roxy-Pacific: Q2 Est Baker Technology: Q2 Est Soil Build Const.: Q2 Est OKP Holdings: Q2 Est S12I: Q2 Est HLH Group: Q2 Est	OUE-HT: Q2 Est China Aviation: Q2 Conf Pacc Offshore: Q2 Est Unusual Ltd: Q1 Est Tiong Seng: Q2 Est Japan Foods: Q1 Est Asia Enterprises: Q2 Est China Kunda: Q1 Est	StarHub: Q2 Est OUE Comm Tr.: Q2 Est Far East Orchard: Q2 Est Sunningdale Tech: Q2 Est TIH: Q2 Est Thakral Corp: Q2 Conf Secura Group: Q2 Est SMJ Int'l: S1 Est	DBS: Q2 Est UOB: Q2 Conf Jardine C&C: Q2 Est CapitaLand: 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)[195K]{213K}	
	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)[-]{-\$43.1b}	
	US:Construction Spending MoM May (1.8%)[0.5%]{0.4%}				US:Unemployment Rate Jun (3.8%)[3.8%]{4.0%}	
	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	9.050	12.7	8.6
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	1.900	(8.7)	44.7
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	0.765	2.0	28.1
Thai Beverage	Soh Lin Sin	17-May-18	Buy	1.050	0.910	0.0	15.4
Banking & Finance							
DBS	Phillip Research Team	2-May-18	Accumulate	32.700	25.350	(15.8)	29.0
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	11.240	(14.1)	32.6
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.050	(8.4)	30.5
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	26.260	(9.7)	20.7
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	0.985	(15.1)	34.0
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	0.335	(9.5)	25.4
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	2.990	(20.7)	40.1
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.790	(15.1)	53.2
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.300	(10.2)	29.6
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	9.460	(22.6)	41.6
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.520	(10.3)	40.4
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.755	(8.5)	20.5
Capitaland Commercial Trust	Dehong Tan	2-Jul-18	Accumulate	1.880	1.700	4.3	10.6
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.490	(5.1)	11.4
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.310	(4.4)	0.0
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.210	0.0	(3.2)
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	1.970	(1.5)	6.1
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.08	(1.0)	(1.4)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.670	(0.4)	9.0
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	1.010	(10.6)	28.7
Nam Lee Pressed Metal Industries	Richard Leow	7-May-18	Buy	0.560	0.355	(5.3)	57.7
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	9-May-18	Buy	3.830	2.620	(15.2)	46.2
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	0.330	(12.0)	45.5
China Sunshin Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.340	(10.7)	47.0
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.430	(12.3)	39.9
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	1.910	(9.9)	(3.1)
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	2.290	(4.6)	17.5
SATS	Richard Leow	31-May-18	Accumulate	5.280	5.030	(2.5)	5.0
SIA Engineering	Richard Leow	17-May-18	Accumulate	3.570	3.110	(6.6)	14.8
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.395	(15.1)	31.6
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.720	(6.5)	33.7
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.440	(36.2)	59.1

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