

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,274.8	46.0	1.4
FTSE ST Financial	987.0	15.1	1.6
FTSE ST Real Estate	793.1	6.6	0.8
FTSE ST Industrials	741.7	12.7	1.7
FTSE ST Consumer Service	741.0	8.8	1.2
FTSE ST Telecommunicate	822.1	(0.1)	(0.0)
FTSE ST Oil & Gas	352.7	2.2	0.6
FTSE ST Consumer Good	437.1	(0.5)	(0.1)
FTSE ST Utilities	303.7	(0.0)	(0.0)
FTSE ST Healthcare	1,250.3	2.3	0.2
FTSE ST Technology	216.3	(0.3)	(0.2)
FTSE ST Basic Material	84.3	0.7	0.8
FTSE ST Mid-Cap	725.3	6.1	0.8
FTSE ST Catalyst	391.6	6.5	1.7

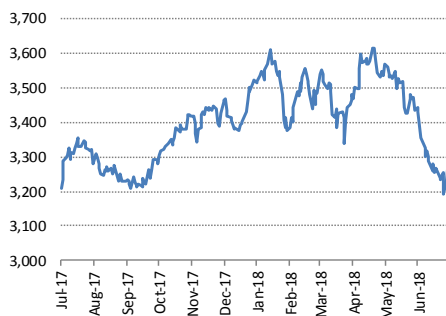
All stocks

Up:	205
Unchanged:	326
Down:	80
Total Volume (mn shares)	2,410.5
Total Value (\$\$ mn)	1,433.8

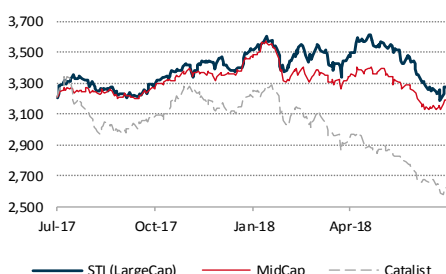
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Noble Group Ltd	0.141	0.016	12.8
Ying Li Internat	0.115	0.013	12.7
Vallianz Holding	0.010	0.001	11.1
Ezion Holdings L	0.089	0.008	9.9
Yhi Internationa	0.450	0.035	8.4
Hi-P Intl Ltd	1.260	0.090	7.7

Top losers (mktcap >\$500m)	\$\$	Δ	%
Oceanus Group Lt	0.006	(0.001)	(14.3)
Meghmani Org-Sdr	0.710	(0.050)	(6.6)
Sinostar Pec Hol	0.166	(0.011)	(6.2)
New Toyo Intl	0.230	(0.010)	(4.2)
Telechoice Intl	0.250	(0.010)	(3.8)
Rht Health Trust	0.750	(0.020)	(2.6)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

STI – Daily timeframe – Bullish

- With the recent bullish breakout on 10/07/18, the RSI has also risen back above the 30 oversold region suggests the start of the mean reversion higher.
- Expect the STI to recover back into the long-term uptrend next for price to test the 3,354 resistance area followed by 3,469.

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

BREAKING NEWS

The Trump administration announced a list of tariffs on \$200 billion in Chinese goods, in an escalating trade war with Beijing. The tariffs will not go into effect immediately but will undergo a two-month review process, with hearings Aug. 20-23.

Hyflux Ltd has received a Letter of Intent from Asia Water Development Engineering Company (AWDEC) to award a second contract for a seawater reverse osmosis desalination package in the same location as the first project in Bandar Abbas, Iran.

Citic Envirotech announced the launch of Singapore Envirotech Accelerator and the opening of Memstar USA's Reverse Osmosis/Nano Filtration membrane manufacturing plant in Conroe, Texas.

World Class Global Limited has recorded A\$156.8 million in total revenue from the first phase handovers of AVANT and Australia 108 in 1H 2018.

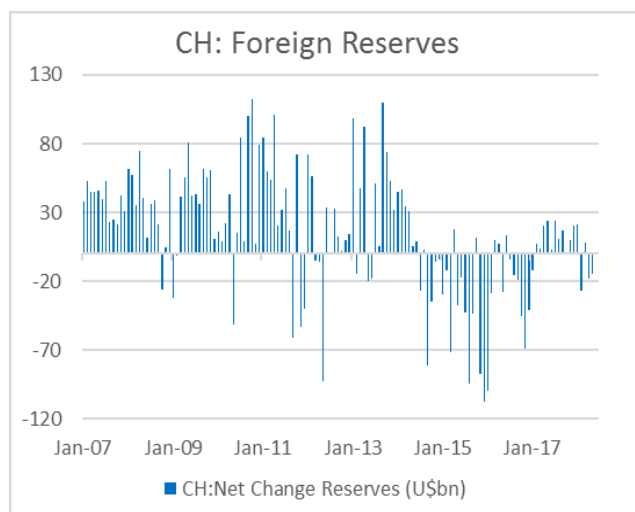
Yongnam Holdings Limited has secured four contracts worth S\$23 million for projects in Singapore.

GuocoLand Limited has successfully tendered for the enbloc acquisition of the development known as Casa Meyfort Condominium and exercised its option to purchase at a purchase consideration of S\$319.88 million.

Frasers Commercial Trust has entered into a property sale agreement with an unrelated third party to sell the property located at 55 Market Street.

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

MACRO / SECTOR CHART OF THE DAY



Previous: -US\$14.2bn May18

Latest: +US\$1.5bn Jun18

China's foreign reserves ticked up by US\$1.5bn. YTD18, reserves are down around US\$28bn. In comparison, for 2017, China's foreign reserves rose by US\$129bn. The decline in reserves is still far from 2016, when reserves collapsed by a staggering US\$513bn.

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

11 July 2018

Technical Buy

Straits Times Index – Daily timeframe ([Update from 25 June 2018](#))



*Entry Price: 3,285

Stop loss : 3,165

Take profit : 3,469

Current Sentiment: **Bullish**

Support 1: 3200

Resistance 1: 3,354

Support 2: 3189

Resistance 2: 3,469

The dragonfly doji rejection from the last update failed to hold. As a result, the bearish momentum accelerated.

Price initially broke below the 3200 psychological round number initially on 06/07/18 as it closed at a low of 3176 points. However, the bearish momentum appears to be fading as buyers re-emerged the following day and closed price back above the critical 3200 psychological support. Moreover, the subsequent bullish follow-through on 10/07/18 signals further sign of strength as it broke above the immediate downtrend line.

Keep in mind the Relative Strength Index (RSI) has been oversold since 14/07/18 as it hit a low of 23 on 25/06/18 suggesting for an imminent rebound. RSI measures momentum. A reading above 70 represents overbought condition while a reading below 30 represents oversold condition. **With the recent bullish breakout, the RSI has also risen back above the 30 oversold region suggests the start of the mean reversion higher.**

Hence, **expect the STI to recover back into the long-term uptrend next for price to test the 3,354 resistance area followed by 3,469.**

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	1.010	-9.01%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.180	43.47%
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	0.410	-4.65%
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	1.210	4.31%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.575	-2.54%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.280	0.31%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.180	1.97%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.300	-7.14%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.166	-14.43%

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

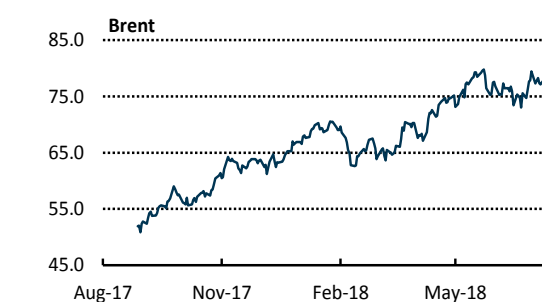
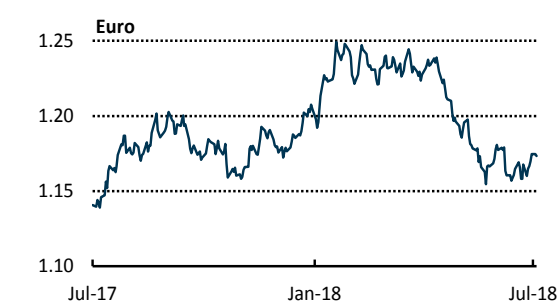
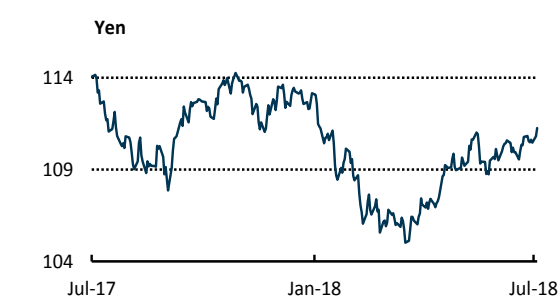
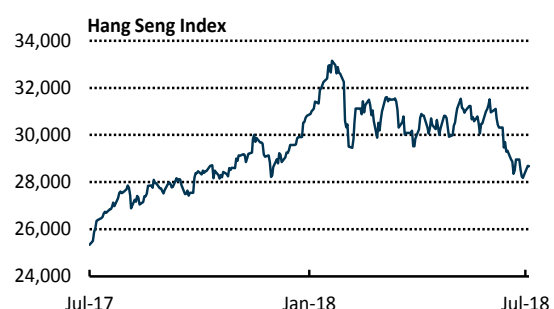
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,196.89	(173.2)	(0.8)	(3.3)
KOSPI	KO		2,294.16	(24.5)	(1.1)	(8.0)
CSI 300	CN		3,467.52	8.3	0.2	(14.0)
HSCEI	CN		10,824.97	56.6	0.5	(7.6)
Taiex	TW		10,756.89	36.6	0.3	1.1
Hang Seng	HK		28,682.25	(6.3)	(0.0)	(4.1)
Ho Chi Minh	VN		911.12	(4.0)	(0.4)	(7.4)
Nifty	IN		10,947.25	94.4	0.9	4.0
SET	TH		1,643.60	20.6	1.3	(6.3)
KLCI	MY		1,687.13	14.5	0.9	(6.1)
STI	SG		3,274.83	46.0	1.4	(3.8)
JCI	ID		5,881.76	74.4	1.3	(7.5)
Phil Comp	PH		7,233.29	46.7	0.6	(15.5)
S&P/ASX 200	AU		6,258.10	(17.4)	(0.3)	2.9

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		24,919.66	143.1	0.6	0.8
NASDAQ Comp	US		7,759.20	3.0	0.0	12.4
S&P 500	US		2,793.84	9.7	0.3	4.5
FTSE 100	UK		7,692.04	4.1	0.1	0.1
DAX	GR		12,609.85	66.0	0.5	(2.4)
CAC 40	FR		5,434.36	36.3	0.7	2.3
Euro STOXX 50	EU		3,473.31	12.9	0.4	(0.9)
VIX	US		12.64	(0.1)	(0.4)	14.5

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		111.00	(0.07)	0.06	1.6
Won	KO		1,116.36	3.68	(0.33)	(4.7)
RMB	CN		6.6340	0.02	(0.27)	(1.9)
NT\$	TW		30.40	0.04	(0.14)	(2.2)
HK\$	HK		7.85	0.00	(0.00)	(0.4)
Rs	IN		68.82	0.10	(0.15)	(7.2)
RM	MY		4.02	0.01	(0.23)	0.4
S\$	SG		1.36	0.00	(0.17)	(1.7)
P	PH		53.53	0.13	(0.24)	(6.9)
Rp	ID		14,367	37.00	(0.26)	(5.7)
A\$	AU		0.75	(0.00)	(0.51)	(5.0)
Euro	EU		1.17	(0.00)	(0.11)	(2.3)
GBP	UK		1.33	(0.00)	(0.13)	(1.9)
Bt	TH		33.17	0.05	(0.15)	(2.0)

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.45	0.01	0.37	22.0
United States	USD		2.85	(0.02)	(0.58)	17.8
Japan	JPY		0.05	(0.00)	(8.89)	(14.6)
United Kingdom	GBP		1.30	0.05	3.99	9.4
Germany	DEM		0.32	0.02	6.67	(25.1)
Malaysia	MYR		4.08	(0.02)	(0.54)	4.3
Indonesia	IDR		7.37	0.00	0.01	16.6

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		78.9	(0.40)	(0.51)	21.2
Gold	\$/t oz		1,254.5	0.18	0.01	(3.9)
Copper	\$/mt		284.0	(3.15)	(1.11)	(15.9)
Palm Oil	RM/mt		2,259.0	(9.00)	(0.40)	-
CRB	Index		198.3	0.06	0.03	2.3



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	87,438,700	DBS GROUP HOLDINGS LTD	210,376,900
YANGZIJANG SHIPBUILDING	54,112,600	UNITED OVERSEAS BANK LTD	89,770,370
ASIATIC GROUP HOLDINGS LTD	51,430,900	SINGAPORE TELECOMMUNICATIONS	89,745,170
KINGBOARD COPPER FOIL HLDGS	43,929,800	OVERSEA-CHINESE BANKING CORP	81,039,710
JIUTIAN CHEMICAL GROUP LTD	41,966,600	CITY DEVELOPMENTS LTD	51,745,060

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
KINGBOARD COPPER FOIL HLDGS	343.2	0.475	26.7
SHENG SIONG GROUP LTD	1,623.8	1.080	16.8
TAN CHONG INTERNATIONAL LTD	5,637.3	2.800	9.4

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
TEHO INTERNATIONAL INC LTD	4.9	0.021	(58.0)
GCCP RESOURCES LTD	15.2	0.013	(56.7)
ACROMEC LTD	26.1	0.188	(31.6)
OCEANUS GROUP LTD	145.8	0.006	(25.0)
KSH HOLDINGS LTD	336.1	0.590	(23.4)
GLOBAL INVACOM GROUP LTD	27.7	0.102	(23.3)
RAFFLES EDUCATION CORP LTD	233.0	0.169	(22.1)
OKP HOLDINGS LTD	80.2	0.260	(20.6)

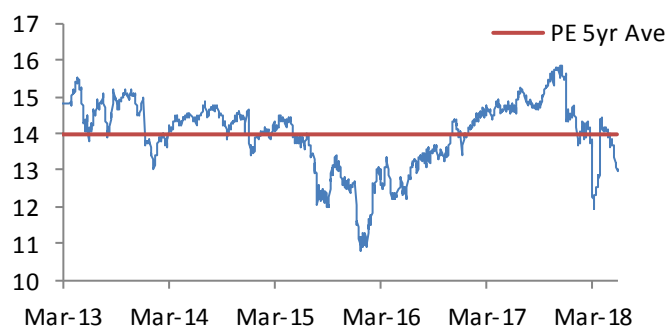
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	77.93	2.24	26.48	26.30	0.68	4
Jardine Matheson	JMHLY US Equity	64.66	1.75	64.66	64.51	0.23	1
Jardine Strategic	JSHLY US Equity	18.58	1.28	37.16	36.92	0.65	1
United Overseas Bank	UOVEY US Equity	39.81	1.44	27.05	26.99	0.22	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ThaiBev	0.735	0.035	5.0	(20.1)	(19.7)
SGX	7.300	0.250	3.5	(1.9)	(1.1)
Yangzijiang	0.880	0.030	3.5	(40.1)	(32.3)
SATS	5.190	0.160	3.2	(0.2)	2.2
StarHub	1.740	0.050	3.0	(38.9)	(35.8)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.290	(0.010)	(3.3)	(21.6)	(22.7)
Jardine Matheson	63.300	(0.300)	(0.5)	4.2	(1.2)
UOL	6.710	0.010	0.1	(24.4)	(11.6)
HongKongLand	7.150	0.020	0.3	1.6	(4.8)
OCBC	11.310	0.070	0.6	(8.7)	4.7

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
16 Jul 18						
	Sph Reit	Distribution	0.014	5.48	7/18/2018	8/17/2018
	Singapore Post	Final	0.020	2.69	7/18/2018	7/31/2018
18 Jul 18						
	Meghmani Org-Sdr	Regular Cash	0.400	1.08	7/20/2018	8/6/2018
23 Jul 18						
	Sia Engineering	Final	0.090	4.11	7/25/2018	8/7/2018
26 Jul 18						
	Singapore Teleco	Final	0.107	5.34	7/30/2018	8/13/2018
30 Jul 18						
	Japan Foods Hold	Final	0.013	4.20	8/1/2018	8/17/2018
31 Jul 18						
	Ban Leong Tech	Regular Cash	0.013	10.42	8/2/2018	8/15/2018
	Bukit Sembawang	Special Cash	0.140	0.76	8/2/2018	8/17/2018
	Sats Ltd	Final	0.120	3.47	8/2/2018	8/17/2018
	Singapore Airlin	Final	0.300	3.84	8/2/2018	8/15/2018

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: 2018 Q3 NPAT SGD30.2m, -5% yoy	SPH: Q3 Conf		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	Keppel DC Reit: Q2 Est	Keppel T&T: Q2 Conf	CCT: Q2 Conf	SembMarine: Q2 Conf	
	Qian Hu: Q2 Conf	First Reit: Q2 Conf	UOI: Q2 Conf	SATS: Q1 Conf	HC Surgical Specialist: Y Est	
				HPH Trust: Q2 Est		
				Lereno Bio-Chem: Q2 Est		
22	23	24	25	26	27	28
		Mapletree Ind Trust: Q1 Conf	Suntec Reit: Q2 Conf	HongKongLand: S1 Conf	Jardine Matheson: S1 Conf	
		Ascott Residence Tr.: Q2 Conf	SIA Engineering: Q1 Est	Dairy Farm: S1 Conf	Jardine Strategic: S1 Conf	
		FCL: Q3 Est	Citic Envirotech: Q2 Est	Mapletree Com Tr.: Q1 Conf	Fortune Reit: S1 Est	
		Ascendas India Trust: Q1 Est	Frasers Com Trust: Q3 Conf	Mandarin Oriental: S1 Conf	Ascendas Reit: Q1 Est	
			Sabana Reit: Q2 Est	Parkway Life Reit: Q2 Conf	SGX: Y Conf	
			Vard Holdings: Q2 Est	Viva Industrial Trust: Q2 Est	UIC: Q2 Est	
			MTQ Corp: Q1 Est	First Sponsor Group: Q2 Est	Frasers Log & Ind: Q3 Est	
			SP Corp: Q2 Est	Yoma: Q1 Est	CDL Hospitality: Q2 Est	
29	30	31	01	02	03	04
	Mapletree Gtr China: Q1 Conf	Raffles Medical: Q2 Est	Greater Eastern: Q2 Conf	Genting (S): Q2 Est	DBS: Q2 Est	
		Cache Logistics Trust: Q2 Conf	OUE-HT: Q2 Est	StarHub: Q2 Est	UOB: Q2 Conf	
		Roxy-Pacific: Q2 Est	China Aviation: Q2 Conf	Halcyon Agri: Q2 Est	CapitaLand: Q2 Est	
		Baker Technology: Q2 Est	Pacc Offshore: Q2 Est	Breadtalk: Q2 Est	Jardine C&C: Q2 Est	
		Soil Build Const.: Q2 Est	Unusual Ltd: Q1 Est	TIH: Q2 Est	UOL: Q2 Est	
		OKP Holdings: Q2 Est	Tiong Seng: Q2 Est	Excelpoint Tech: Q2 Est	Venture Corp: Q2 Conf	
		HLH Group: Q2 Est	Japan Foods: Q1 Est	Thakral Corp: Q2 Conf	Sembcorp Industries: Q2 Conf	
		S I2I: Q2 Est	Asia Enterprises: Q2 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)[- \$44.2b]{- \$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	9.230	14.9	6.5
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.000	(3.8)	37.5
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	1.080	4.9	4.6
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	26.300	(12.6)	24.3
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	11.560	(11.6)	28.9
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.340	(4.7)	25.3
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	26.990	(7.2)	17.5
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	0.990	(14.7)	33.3
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	3.070	(18.6)	36.5
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.795	(14.5)	52.2
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	9.680	(20.8)	38.4
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.530	(8.6)	37.7
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.770	(6.7)	18.2
Capitaland Commercial Trust	Dehong Tan	2-Jul-18	Accumulate	1.880	1.740	6.7	8.0
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	1.310	(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	1.380	0.0	9.4
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.980	(1.0)	5.6
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.09	(0.5)	(1.9)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.710	1.1	7.4
Dasin Retail Trust	Phillip Research Team	25-May-18	Buy	0.980	0.860	(0.6)	14.0
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	0.360	(4.0)	55.6
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	0.270	0.0	55.6
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	0.340	(9.3)	41.2
China Sunshine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.370	(8.7)	43.8
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.470	(9.8)	36.1
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	0.410	(3.5)	34.1
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	5.180	0.4	1.9
SIA Engineering	Richard Leow	17-May-18	Accumulate	3.570	3.160	(5.1)	13.0
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.405	(12.9)	28.4
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.750	(4.9)	31.4
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.470	(31.9)	48.9

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