

MARKET WATCH

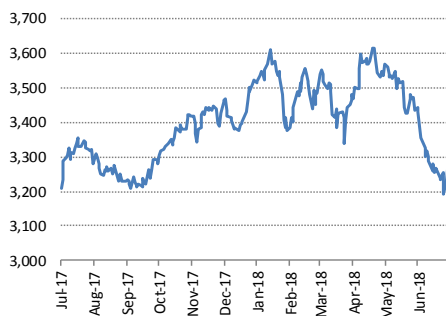
Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,249.1	(25.8)	(0.8)
FTSE ST Financial	977.9	(9.1)	(0.9)
FTSE ST Real Estate	791.3	(1.9)	(0.2)
FTSE ST Industrials	740.3	(1.4)	(0.2)
FTSE ST Consumer Service	738.8	(2.1)	(0.3)
FTSE ST Telecommunicate	819.5	(2.6)	(0.3)
FTSE ST Oil & Gas	350.2	(2.5)	(0.7)
FTSE ST Consumer Good	431.1	(6.0)	(1.4)
FTSE ST Utilities	303.4	(0.3)	(0.1)
FTSE ST Healthcare	1,255.4	5.1	0.4
FTSE ST Technology	223.1	6.9	3.2
FTSE ST Basic Material	83.2	(1.1)	(1.3)
FTSE ST Mid-Cap	721.1	(4.2)	(0.6)
FTSE ST Catalyst	387.3	(4.3)	(1.1)

All stocks	Up:	105
Unchanged:	311	
Down:	194	
Total Volume (mn shares)	2,243.8	(166.7) (6.9)
Total Value (\$\$ mn)	1,197.3	(236.6) (16.5)

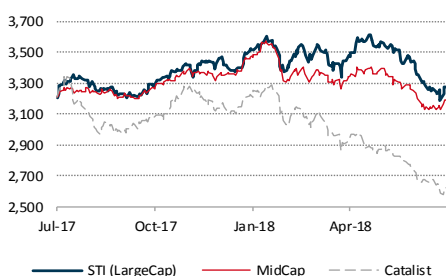
Top gainers (mktcap >\$5100m)	\$\$	Δ	%
Meghmani Org-Sdr	0.820	0.110	15.5
Gsh Corp Ltd	0.480	0.030	6.7
Bund Center Inv	0.660	0.030	4.8
Pacific Century	0.390	0.015	4.0
Keong Hong Holdi	0.545	0.020	3.8
Dyna-Mac Hol Ltd	0.114	0.004	3.6

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Compact Metal In	0.036	(0.006)	(14.3)
Vallianz Holding	0.009	(0.001)	(10.0)
Guoan Internatio	0.034	(0.003)	(8.1)
Golden Agri-Reso	0.270	(0.020)	(6.9)
Tiong Seng Hlds	0.375	(0.025)	(6.2)
T T J Holdings	0.320	(0.020)	(5.9)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Genting Sing Ltd – Daily timeframe – Bullish

- The subsequent bullish follow through on 12/07/18 have also broken above the pullback line suggests the resumption of the uptrend.
- Expect price to head higher next to test the 1.32 resistance area by 1.39.

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

BREAKING NEWS

The US Labor Department reported **US consumer inflation** at a six-year high in June, due to rising prices for food, gasoline, shelter and medical.

Singapore Advance GDP Estimates for 2Q 2018: The economy grew 3.8% on a year-on-year basis, moderating from the 4.3% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded at a slower pace of 1.0% compared to the 1.5% growth in the preceding quarter.

Singapore Retail Sales for May 2018: Retail sales increased 0.1% on a year-on-year basis, due partly to lower motor vehicle sales. Excluding motor vehicles, retail sales rose 2.2% year-on-year.

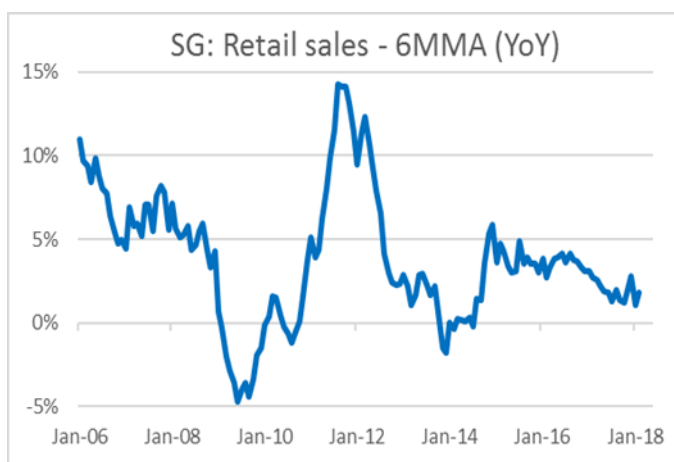
Accordia Golf Trust (AGT) has closed three of its golf courses in western Japan due to public road closures against possible landslides and repair works resulting from flash flooding and landslides. Several of AGT's golf courses also suffered damage, but there was no material impact.

Frasers Property Limited is acquiring 75% of the issued capital of Phu An Dien Real Estate Joint Stock Company for VND799 billion (\$\$47.3 million).

Alliance Mineral Assets Limited announced that Regal Funds Management Pty Ltd, being a substantial shareholder of the Company, intends to vote in favour of the Scheme Resolutions for the proposed merger with Tawana Resources NL.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +0.6% YoY Apr18

Latest: +0.1% YoY May18

Retail sales in Singapore is still weak. It was virtually flat YoY in May18. YTD18, retail sales is down 0.3%, weaker than the 2.3% growth in 2017. Excluding motor vehicles, retail sales improved by 2.2% YoY in May.

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

13 July 2018

Technical Buy

Genting Sing Ltd – Daily timeframe ([Update from 9 April 2018](#))



*Entry Price: 1.26 Stop loss : 0.99 Take profit : 1.39

*Genting Sing has already been added to the “Phillip 20 Portfolio” since [9 April 2018](#)

Current Sentiment: **Bullish**

Support 1: 1.15 Resistance 1: 1.32

Support 2: 1.02 Resistance 2: 1.39

Price rose as expected after the last update and kick-started a new wave of buying. Despite the recent selloff since 15/05/18 as price hit a high of 1.33, the immediate and long-term trend remains bullish. The selloff was gentle suggesting that it is just a correction.

Furthermore, price is still forming a series of Higher Highs (HH) and Higher Lows (HL) suggests the uptrend remains intact.

The –13% selloff was halted around the confluence of support of 50% Fibonacci retracement level and 1.15 support area. Since rebounding off that support area, price has succeeded in closing back above the 20 and 60 day moving average. Moreover, **the subsequent bullish follow through on 12/07/18 have also broken above the pullback line suggests the resumption of the uptrend.**

Thus, **expect price to head higher next to test the 1.32 resistance area by 1.39.**

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	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	2.380	4.39%
CHINA EVERBRIGHT	U9E	Long	2-May-18	0.430	0.385	0.405	-5.81%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.215	-10.42%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.250	7.76%
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	3.260	-0.31%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.110	0.59%
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	0.178	-8.25%

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.

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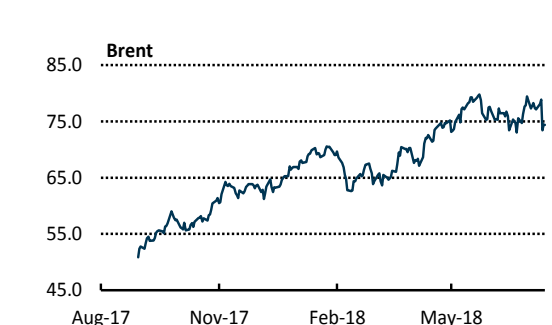
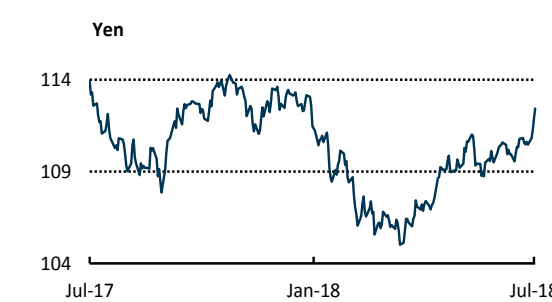
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,187.96	301.8	1.4	(1.2)
KOSPI	KO	2,285.06	26.8	1.2	(6.3)
CSI 300	CN	3,481.06	73.5	2.2	(13.6)
HSCEI	CN	10,752.86	94.6	0.9	(8.2)
Taiex	TW	10,738.38	61.5	0.6	0.9
Hang Seng	HK	28,480.83	169.1	0.6	(4.8)
Ho Chi Minh	VN	898.51	5.4	0.6	(8.7)
Nifty	IN	11,023.20	74.9	0.7	4.7
SET	TH	1,640.93	4.3	0.3	(6.4)
KLCI	MY	1,703.57	14.8	0.9	(5.2)
STI	SG	3,253.01	3.9	0.1	(4.4)
JCI	ID	5,907.87	14.5	0.2	(7.0)
Phil Comp	PH	7,350.58	16.9	0.2	(14.1)
S&P/ASX 200	AU	6,268.31	(6.2)	(0.1)	3.2

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,924.89	224.4	0.9	0.8
NASDAQ Comp	US	7,823.92	107.3	1.4	13.3
S&P 500	US	2,798.29	24.3	0.9	4.7
FTSE 100	UK	7,651.33	59.4	0.8	(0.5)
DAX	GR	12,492.97	75.8	0.6	(3.3)
CAC 40	FR	5,405.90	52.0	1.0	1.8
Euro STOXX 50	EU	3,445.49	23.1	0.7	(1.7)
VIX	US	12.58	(1.1)	(7.7)	13.9

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	112.55	0.16	(0.14)	(0.0)
Won	KO	1,126.00	(2.91)	0.26	(5.0)
RMB	CN	6.6678	(0.01)	0.22	(2.4)
NT\$	TW	30.54	0.05	(0.17)	(2.6)
HK\$	HK	7.85	(0.00)	0.00	(0.4)
Rs	IN	68.57	(0.20)	0.29	(6.9)
RM	MY	4.04	(0.00)	0.06	0.2
S\$	SG	1.36	0.00	(0.01)	(2.0)
P	PH	53.52	(0.09)	0.16	(6.9)
Rp	ID	14,390	5.00	(0.03)	(5.8)
A\$	AU	0.74	0.00	0.07	(5.1)
Euro	EU	1.17	(0.00)	(0.08)	(2.8)
GBP	UK	1.32	(0.00)	(0.20)	(2.5)
Bt	TH	33.21	0.02	(0.07)	(2.0)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.43	0.01	0.43	21.4
United States	USD	2.85	0.01	0.26	18.6
Japan	JPY	0.04	-	-	(16.7)
United Kingdom	GBP	1.28	(0.01)	(0.93)	7.7
Germany	DEM	0.36	(0.01)	(2.73)	(16.4)
Malaysia	MYR	4.09	0.01	0.20	4.6
Indonesia	IDR	7.53	0.00	0.01	19.1

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	74.5	(0.08)	(0.11)	14.8
Gold	\$/t oz	1,246.9	(0.75)	(0.06)	(4.6)
Copper	\$/mt	277.7	0.40	0.14	(16.7)
Palm Oil	RM/mt	2,186.0	(18.00)	(0.82)	-
CRB	Index	194.0	1.17	0.61	0.1



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
NOBLE GROUP LTD	45,399,800	DBS GROUP HOLDINGS LTD	83,612,540
GENTING SINGAPORE LTD	44,761,800	GENTING SINGAPORE LTD	55,409,230
HUTCHISON PORT HOLDINGS TR-U	37,082,600	SINGAPORE TELECOMMUNICATIONS	54,711,340
YANGZIJIANG SHIPBUILDING	31,502,600	UNITED OVERSEAS BANK LTD	54,048,490
EZION HOLDINGS LTD	29,108,400	VENTURE CORP LTD	48,057,760

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
TRAVELITE HOLDINGS LTD	15.8	0.250	22.0

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASTAKA HOLDINGS LTD	119.6	0.064	(73.3)
SINCAP GROUP LTD	11.3	0.009	(50.0)
GKE CORP LTD	46.1	0.067	(29.5)
NATURAL COOL HOLDINGS LTD	16.5	0.066	(24.1)
HEALTHWAY MEDICAL CORP LTD	190.2	0.042	(22.2)
LIBRA GROUP LTD	24.7	0.116	(17.1)

Singapore Companies' ADR Premiums and Discounts

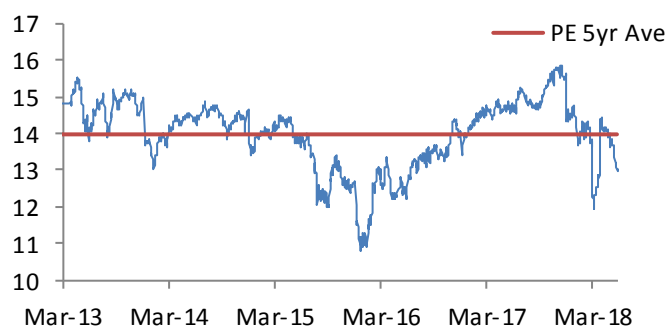
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	76.33	0.63	26.02	26.00	0.06	4
Jardine Matheson	JMHLY US Equity	65.09	0.68	65.09	64.47	0.96	1
Jardine Strategic	JSHLY US Equity	18.91	1.75	37.81	37.82	-0.03	1
United Overseas Bank	UOVEY US Equity	39.06	0.79	26.63	26.68	-0.21	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
CMT	2.110	0.020	1.0	(0.9)	7.4
SGX	7.390	0.050	0.7	(0.7)	0.4
SIA Engineering	3.180	0.020	0.6	1.6	(20.9)
ST Engineering	3.340	0.020	0.6	2.5	(8.0)
HongKongLand	7.340	0.040	0.5	4.3	0.3

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.270	(0.020)	(6.9)	(27.0)	(28.0)
Venture Corp	16.670	(0.700)	(4.0)	(18.6)	35.4
HPH Trust	0.280	(0.010)	(3.4)	(32.5)	(37.1)
OCBC	11.330	(0.230)	(2.0)	(8.6)	4.6
Yangzijiang	0.895	(0.015)	(1.6)	(39.1)	(29.0)

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
16 Jul 18	Sph Reit	Distribution	0.014	5.48	7/18/2018	8/17/2018
	Singapore Post	Final	0.020	2.71	7/18/2018	7/31/2018
18 Jul 18	Meghmani Org-Sdr	Regular Cash	0.400	0.97	7/20/2018	8/6/2018
23 Jul 18	Sia Engineering	Final	0.090	4.09	7/25/2018	8/7/2018
26 Jul 18	Singapore Teleco	Final	0.107	5.35	7/30/2018	8/13/2018
30 Jul 18	Japan Foods Hold	Final	0.013	4.12	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	0.75	8/2/2018	8/17/2018
	Sats Ltd	Final	0.120	3.49	8/2/2018	8/17/2018
	Singapore Airlin	Final	0.300	3.83	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 Sph Reit: 2018 Q3 NPAT SGD30.2m, -5% yoy	11 Singap Press Hlg: 2018 Q3 NPAT SGD47.4m, 64% yoy	12	13 Ace Achieve Infocom: Y Est	14
15	16 Soilbuild Business Sp.: Q2 Conf Advance SCT: Q2 Est Qian Hu: Q2 Conf	17 Keppel Infra. Trust: Q2 Est Keppel DC Reit: Q2 Est First Reit: Q2 Conf	18 Keppel Reit: Q2 Est Keppel T&T: Q2 Conf UOI: Q2 Conf	19 Keppel Corp: Q2 Conf CCT: Q2 Conf SATS: Q1 Conf Lereno Bio-Chem: Q2 Est	20 CMT: Q2 Conf SembMarine: Q2 Conf HC Surgical Specialist: Y Est	21
22	23 Mapletree Log Trust: Q1 Conf HPH Trust: Q2 Conf	24 Ascott Residence Tr.: Q2 Conf FCL: Q3 Est	25 Suntec Reit: Q2 Conf SIA Engineering: Q1 Est Citic Envirotech: Q2 Est Frasers Com Trust: Q3 Conf Ascendas India Trust: Q1 Conf Tuan Sing Hldgs: Q2 Conf Sabana Reit: Q2 Est Vard Holdings: Q2 Est	26 HongKongLand: S1 Conf Dairy Farm: S1 Conf Mapletree Com Tr.: Q1 Conf Mandarin Oriental: S1 Conf Parkway Life Reit: Q2 Conf Frasers Hospitality: Q3 Conf Viva Industrial Trust: Q2 Est First Sponsor Group: Q2 Est	27 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 Conf	28
29	30 Mapletree Gtr China: Q1 Conf	31 Raffles Medical: Q2 Est FE Hospitality Trust: Q2 Conf Cache Logistics Trust: Q2 Conf Roxy-Pacific: Q2 Est Baker Technology: Q2 Est Soil Build Const.: Q2 Est OKP Holdings: Q2 Est HLH Group: Q2 Est	01 Greater Eastern: Q2 Conf 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	02 Genting (S): Q2 Est StarHub: Q2 Est Halcyon Agri: Q2 Est Breadtalk: Q2 Est TIH: Q2 Est Excelpoint Tech: Q2 Est Thakral Corp: Q2 Conf	03 DBS: Q2 Est UOB: Q2 Conf CapitaLand: Q2 Est Jardine C&C: Q2 Est UOL: Q2 Est Sembcorp Industries: Q2 Conf Venture Corp: Q2 Conf OUE Ltd.: Q2 Est	04

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%)[-]{2.5%}	SG:Retail Sales YoY May (0.4%)[0.3%]{0.1%}	US:U. of Mich. Sentiment Jul (98.2p)[98.2p]{-}	
			US:PPI Final Demand MoM May (0.5%)[0.2%]{0.3%}	US:Initial Jobless Claims Jul (231K)[226K]{214K}		
			US:Wholesale Inventories MoM May (0.5%)[0.5%]{0.6%}	US:CPI MoM Jun (0.2%)[0.2%]{0.1%}		
15	16	17	18	19	20	21
	US:Retail Sales Advance MoM Jun (0.8%)[0.6%]{-}	SG:Non-oil Domestic Exports YoY Jun (15.5%)[-]{-}	US:MBA Mortgage Applications Jul (2.5%)[-]{-}	US:Initial Jobless Claims Jul (-)[-]{-}		
	US:Empire Manufacturing Jul (25.0p)[20.2p]{-}	US:Industrial Production MoM Jun (-0.1%)[0.6%]{-}	US:Housing Starts Jun (1350K)[1318K]{-}	US:Leading Index Jun (0.2%)[0.4%]{-}		
22	23	24	25	26	27	28
	US:Existing Home Sales Jun (5.43m)[5.46m]{-}	US:Markit US Manufacturing PMI Jul (55.4p)[-]{-}	US:MBA Mortgage Applications Jul (2.5%)[-]{-}	US:Wholesale Inventories MoM Jun (0.6%)[-]{-}	US:GDP Annualized QoQ 2Q A (2.0%)[3.6%]{-}	
			US:New Home Sales Jun (-)[-]{-}	US:Initial Jobless Claims Jul (-)[-]{-}	US:U. of Mich. Sentiment Jul F (-)[-]{-}	
				US:Durable Goods Orders Jun (-0.4%)[0.4%]{-}		
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	9.280	15.6	5.9
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	0.770	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	26.000	(13.6)	25.8
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	11.300	(13.6)	31.9
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.440	(3.4)	23.7
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	26.680	(8.2)	18.8
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.060	(8.6)	24.5
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	0.350	(5.4)	20.0
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	3.060	(18.8)	36.9
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.785	(15.6)	54.1
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	9.650	(21.0)	38.9
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.525	(9.5)	39.0
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.780	(5.5)	16.7
Capitaland Commercial Trust	Dehong Tan	2-Jul-18	Accumulate	1.880	1.750	7.4	7.4
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.470	(6.4)	12.9
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	1.990	(0.5)	5.0
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.11	0.5	(2.8)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.720	1.5	7.0
Dasin Retail Trust	Phillip Research Team	25-May-18	Buy	0.980	0.875	1.2	12.0
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	0.365	(2.7)	53.4
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	9-May-18	Buy	3.830	2.650	(14.2)	44.5
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	0.215	(6.5)	90.7
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.335	(10.7)	43.3
China Sunshin Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.360	(9.3)	44.9
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.450	(11.0)	37.9
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	1.950	(8.0)	(5.1)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.405	(4.7)	35.8
Transportation							
ComfortDelgro	Richard Leow	8-Jun-18	Accumulate	2.690	2.380	(0.8)	13.0
SATS	Richard Leow	31-May-18	Accumulate	5.280	5.110	(1.0)	3.3
SIA Engineering	Richard Leow	17-May-18	Accumulate	3.570	3.180	(4.5)	12.3
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.415	(10.8)	25.3
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.780	(3.3)	29.2
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.470	(31.9)	48.9

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