

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,260.4	7.3	0.2
FTSE ST Financial	982.5	3.1	0.3
FTSE ST Real Estate	797.1	3.2	0.4
FTSE ST Industrials	749.5	8.4	1.1
FTSE ST Consumer Service	749.3	1.1	0.1
FTSE ST Telecommunicate	812.2	(4.6)	(0.6)
FTSE ST Oil & Gas	347.7	(0.8)	(0.2)
FTSE ST Consumer Good	430.7	(0.4)	(0.1)
FTSE ST Utilities	300.4	(1.1)	(0.4)
FTSE ST Healthcare	1,309.5	10.4	0.8
FTSE ST Technology	225.7	(1.8)	(0.8)
FTSE ST Basic Material	85.2	1.5	1.8
FTSE ST Mid-Cap	726.3	4.3	0.6
FTSE ST Catalyst	384.3	(4.1)	(1.0)

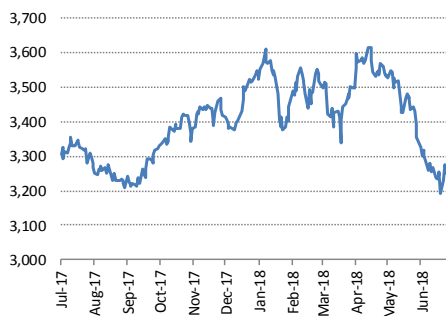
All stocks

Up:	167		
Unchanged:	334		
Down:	108		
Total Volume (mn shares)	1,720.9	(597.3)	(25.8)
Total Value (\$\$ mn)	907.5	(197.8)	(17.9)

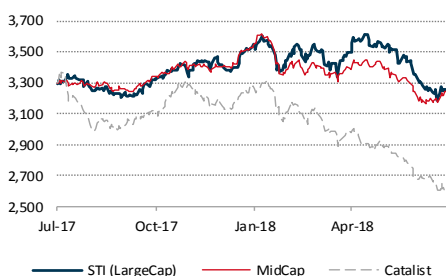
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Boustead Project	0.895	0.090	11.2
Memtech Intl Ltd	1.350	0.090	7.1
Sunpower Group	0.605	0.040	7.1
Gsh Corp Ltd	0.480	0.030	6.7
Amara Hldgs Ltd	0.500	0.030	6.4
Ums Holdings Ltd	0.860	0.050	6.2

Top losers (mktcap >\$500m)	\$\$	Δ	%
Talkmed Group Lt	0.520	(0.125)	(19.4)
Oceanus Group Lt	0.005	(0.001)	(16.7)
Cordlife Group	0.600	(0.095)	(13.7)
Isetan Singapore	3.520	(0.270)	(7.1)
Kingboard Copper	0.440	(0.020)	(4.3)
Fu Yu Corp Ltd	0.164	(0.006)	(3.5)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



RESEARCH REPORTS

Phillip Singapore Monthly - July 2018: Tail Risk to Base Case

Analyst: Paul Chew

- STI was down 4.65% in June. It has shed almost 10% over two months.
- We are lowering our STI target to 3700. While our bottom-up computation is still at 3900, we are now benchmarking against the lower end of the respective STI stock target prices.
- President Trump has taken the trade-war tail risk a notch closer to the base case. He will likely be emboldened by a strong US job market, fiscal stimulus support and firm approval ratings.
- In Singapore, the authorities have slapped additional stamp duties on property transactions and demanded higher LTV for mortgages.

SREITs Monthly – Monthly Tracker: July 2018

Recommendation: NEUTRAL, Analyst: Tara Wong

- FTSE S-REIT Index declined 3.3% YTD. Sector yield spread over the benchmark 10-year SGS (10YSGS) yield remains below the -1SD level at 294bps.
- 3m SOR crept up to 1.59% as at end June 2018, close to 10-year highs.
- Remain NEUTRAL on S-REITs sector.

Banyan Tree Holdings Ltd – Takeaways from our recent marketing event

Recommendation: Accumulate (Maintained), Last Close Price: \$0.53

Target Price: \$0.73, Analyst: Tan Dehong

- Lapse of options granted to Accor and Vanke for the subscription of an additional 5% stake in BTH each.
- Management contracts remain key growth catalysts from the partnerships.
- Other benefits from the partnerships with Accor/Vanke.
- Strong growth in tourism still expected in Thailand, the largest contributor to Group revenue by geography.
- China remains the most important target group of tourists for Group.

Technical Analysis: Technical Pulse – The Phillip 20 Portfolio – June Monthly Review

Analyst: Jeremy Ng

- New Entries: China Sunsine, Japfa, DBS, Haw Par, Singtel, CityDev and Wing Tai
- Stop Loss: Memtech Intl, DBS, Wing Tai, Chip Eng Seng, Singtel, Frencken and Jardine C&C
- Take Profit: Japfa
- Total return since May 17 to June 18 is +2.28%
- Bullish rejection off the 3200 psychological support with oversold RSI mean reversion suggests a rebound next for the STI

TECHNICAL PULSE

UMS Ltd – Weekly timeframe – Bullish

- The Bullish Engulfing Bar rejection on the week ended 13/07/18 has broken price above the downtrend line with increasing volume further validates the bulls are getting back control.
- For this rebound, price should be targeting the 0.945 resistance area followed by 0.985.

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

Source: Bloomberg; PSR

BREAKING NEWS

The **US** intelligence chief warned on Friday that the threat was growing for a devastating cyber assault on critical US infrastructure, saying the "warning lights are blinking red again" nearly two decades after the Sept 11, 2001, attacks.

China's exports unexpectedly accelerated in June and its trade surplus with the United States hit a record high in a positive sign for the economy, though the overall result looks set to keep a bitter trade dispute with Washington on the boil for a while longer.

China's new medical insurance regulator will begin negotiations with domestic and overseas pharmaceutical companies to lower prices of cancer drugs in a bid to cut the financial burden on patients, state news agency Xinhua said on Saturday.

Singapore's economy expanded 3.8 per cent year-on-year in the second quarter of 2018, lower than economist expectations of 4.1 per cent and down from the first quarter's 4.3 per cent growth, according to Ministry of Trade and Industry (MTI) advance estimates on Friday.

A Norwegian union for workers on offshore oil and gas drilling rigs stepped up a six-day strike on Monday that has slightly hit oil output after employers did not respond to demands for higher wages and pension benefits.

GOGO VAN - an on-demand delivery van service backed by Singapore's Centurion Private Equity and Singapore Press Holdings - has raised US\$250 million in new funding.

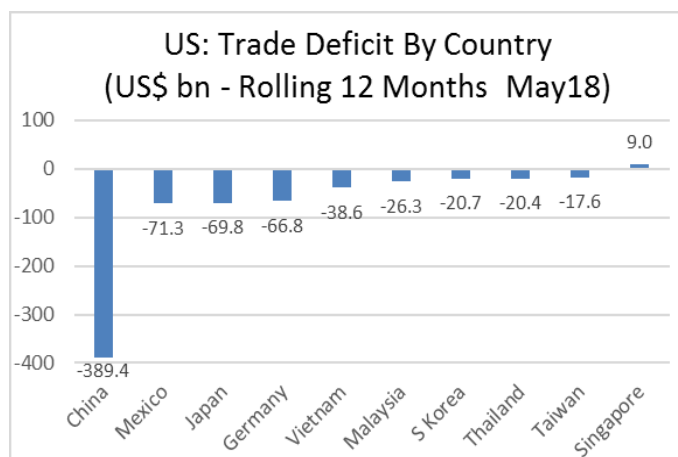
Source: CNBC, Bloomberg, Reuters, Business Times, SingStat, MTI, Phillip Securities Research

WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **TODAY'S 11.15AM webinar** if you have not already done so. In this week's webinar, we provide updates from our recent meeting with **Banyan Tree Holdings** as well as updates on the **S-REITs** and the **land transport** sectors. We will also share on our **Singapore Monthly for July** and a review of the **Phillip 20 portfolio for June**.

[Archived](#) webinars are available.

MACRO / SECTOR CHART OF THE DAY



For the past 12 months till May18, China remains the country with the largest trade deficit with the U.S. at US\$389bn. The other top 3 countries are Mexico, Japan and Germany. In SE Asia, countries which the U.S. has the biggest trade deficit are Vietnam, Malaysia and Thailand. Conversely, U.S. enjoys a trade surplus with Singapore.

TECHNICAL PULSE

16 July 2018

Technical Buy

UMS Ltd – Weekly timeframe



*Entry Price: 0.870 Stop loss : 0.770 Take profit : 0.985

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

Current Sentiment: **Bullish**

Support 1: 0.775 Resistance 1: 0.945

Support 2: 0.745 Resistance 2: 0.985

Since hitting a record high of 1.36 in March, price has been in a steep downtrend for the past five months. Price has fallen as much as –42% from the 1.36 high to the yearly of 0.775. Interestingly, after forming a new yearly low at 0.775 in June, that level has held up firmly for the past four weeks. Each test of the 0.775 level was relentlessly rejected showing some early sign of strength.

Moreover, on the weekly timeframe, the bullish rejection off the 0.775 support area on the week ended 13/07/18 has resulted in price forming a Bullish Engulfing Bar signalling for a reversal higher. In addition, **the bullish rejection also broke price above the downtrend line with increasing volume further validates the bulls are getting back control.**

Expect price to rebound higher next for the 0.775 support area to be the next Higher Low (HL) point for the long-term uptrend. **For this rebound, price should be targeting the 0.945 resistance area followed by 0.985.**

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	1.170	42.25%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.350	3.07%
CHINA EVERBRIGHT	U9E	Long	2-May-18	0.430	0.385	0.400	-6.98%
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	1.260	8.62%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.580	-1.69%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.240	-0.92%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.110	0.59%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.340	-4.29%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.174	-10.31%

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](#)

[June 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

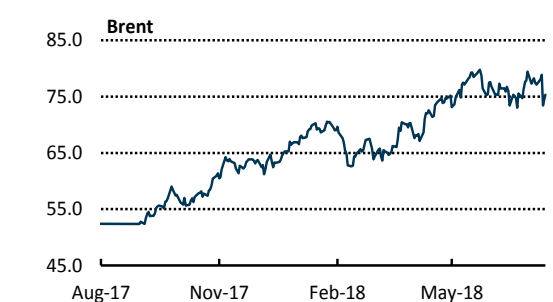
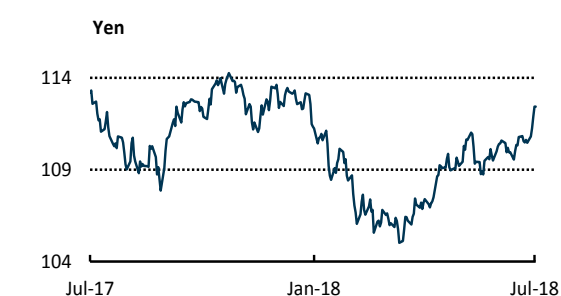
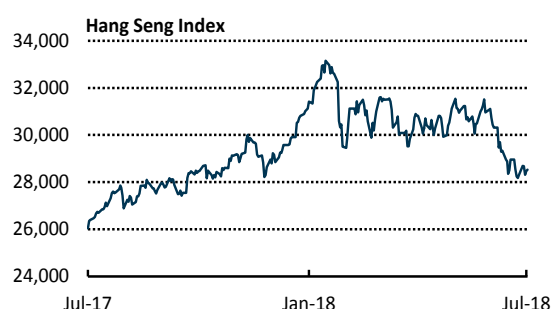
Asia-Pacific		Level	Δ	%	YTD (%)	
Nikkei 225	JP	22,597.35	409.4	1.8	(0.7)	
KOSPI	KO	2,310.90	0.5	0.0	(6.3)	
CSI 300	CN	3,492.69	11.6	0.3	(13.4)	
HSCEI	CN	10,746.45	(6.4)	(0.1)	(8.2)	
Taiex	TW	10,864.54	126.2	1.2	2.1	
Hang Seng	HK	28,525.44	44.6	0.2	(4.7)	
Ho Chi Minh	VN	909.72	11.2	1.2	(7.6)	
Nifty	IN	11,018.90	(4.3)	(0.0)	4.6	
SET	TH	1,643.52	2.6	0.2	(6.3)	
KLCI	MY	1,721.93	18.4	1.1	(4.2)	
STI	SG	3,260.35	7.3	0.2	(4.2)	
JCI	ID	5,944.07	36.2	0.6	(6.5)	
Phil Comp	PH	7,399.18	48.6	0.7	(13.5)	
S&P/ASX 200	AU	6,268.39	(15.6)	(0.2)	3.1	

US/Europe		Level	Δ	%	YTD (%)	
DJIA	US	25,019.41	94.5	0.4	1.2	
NASDAQ Comp	US	7,825.98	2.1	0.0	13.4	
S&P 500	US	2,801.31	3.0	0.1	4.8	
FTSE 100	UK	7,661.87	10.5	0.1	(0.3)	
DAX	GR	12,540.73	47.8	0.4	(2.9)	
CAC 40	FR	5,429.20	23.3	0.4	2.2	
Euro STOXX 50	EU	3,454.54	9.1	0.3	(1.4)	
VIX	US	12.18	(0.4)	(3.2)	10.3	

Currencies		X-Rate	Δ	%	YTD (%)	
Yen	JP	112.38	0.07	(0.06)	0.2	
Won	KO	1,123.36	5.63	(0.50)	(5.5)	
RMB	CN	6.6916	0.02	(0.36)	(2.8)	
NT\$	TW	30.60	0.07	(0.21)	(2.8)	
HK\$	HK	7.85	0.00	(0.00)	(0.4)	
Rs	IN	68.53	(0.05)	0.07	(6.8)	
RM	MY	4.05	0.01	(0.25)	(0.1)	
S\$	SG	1.37	(0.00)	0.05	(2.1)	
P	PH	53.55	0.03	(0.06)	(6.9)	
Rp	ID	14,378	(12.00)	0.08	(5.7)	
A\$	AU	0.74	-	-	(4.9)	
Euro	EU	1.17	(0.00)	(0.04)	(2.7)	
GBP	UK	1.32	0.00	0.06	(2.1)	
Bt	TH	33.31	(0.03)	0.08	(2.1)	

Bonds (10 year)		Yield	Δ	%	YTD (%)	
Singapore	SG	2.45	0.02	0.79	22.4	
United States	USD	2.83	(0.02)	(0.64)	17.5	
Japan	JPY	0.04	-	-	(16.7)	
United Kingdom	GBP	1.27	(0.01)	(0.70)	7.0	
Germany	DEM	0.34	(0.02)	(4.76)	(20.4)	
Malaysia	MYR	4.09	-	-	4.6	
Indonesia	IDR	7.49	(0.04)	(0.47)	18.6	

Commodity		Price	Δ	%	YTD (%)	
Brent	\$/bbl	75.3	(0.29)	(0.38)	15.9	
Gold	\$/t oz	1,242.2	0.39	0.03	(4.9)	
Copper	\$/mt	277.6	0.75	0.27	(16.7)	
Palm Oil	RM/mt	2,147.0	(39.00)	(1.78)	-	
CRB	Index	193.7	(0.28)	(0.14)	(0.1)	



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
GENTING SINGAPORE LTD	28,984,300	DBS GROUP HOLDINGS LTD	101,387,000
HUTCHISON PORT HOLDINGS TR-U	25,239,300	SINGAPORE TELECOMMUNICATIONS	51,890,720
GOLDEN AGRI-RESOURCES LTD	23,961,200	UNITED OVERSEAS BANK LTD	42,317,510
EZION HOLDINGS LTD	19,594,100	OVERSEA-CHINESE BANKING CORP	37,319,220
KRISENERGY LTD	19,141,900	GENTING SINGAPORE LTD	36,309,580

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
SHINVEST HOLDING LTD	20.3	0.680	41.7
JAPAN FOODS HOLDING LTD	90.5	0.520	23.8

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
LORENZO INTERNATIONAL LTD	4.8	0.011	(68.6)
OCEAN SKY INTERNATIONAL LTD	17.2	0.053	(43.0)
TRITECH GROUP LIMITED	29.1	0.032	(42.9)
CORDLIFE GROUP LTD	151.6	0.600	(24.1)
OKP HOLDINGS LTD	77.1	0.250	(23.7)
TALKMED GROUP LTD	683.4	0.520	(23.5)
HG METAL MANUFACTURING LTD	39.5	0.310	(21.5)
A-SMART HOLDINGS LTD	64.7	0.540	(20.6)

Singapore Companies' ADR Premiums and Discounts

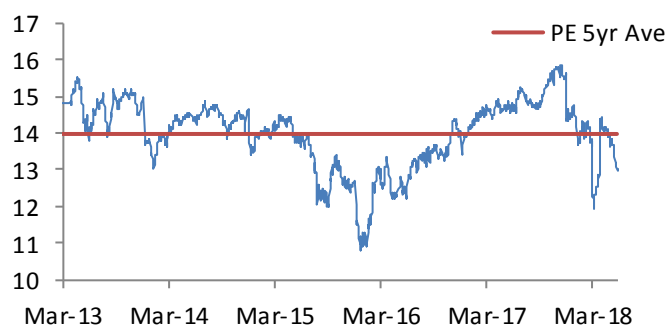
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	76.79	0.60	26.21	26.25	-0.17	4
Jardine Matheson	JMHLY US Equity	65.05	-0.06	65.05	64.90	0.23	1
Jardine Strategic	JSHLY US Equity	19.26	1.88	38.52	38.41	0.29	1
United Overseas Bank	UOVEY US Equity	38.66	-1.02	26.39	26.55	-0.61	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.280	0.015	5.7	(24.3)	(27.3)
HPH Trust	0.280	0.005	1.8	(32.5)	(40.4)
UOL	6.790	0.080	1.2	(23.4)	(12.0)
SPH	2.790	0.030	1.1	5.3	(8.3)
DBS	26.250	0.250	1.0	7.4	26.5

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ThaiBev	0.720	(0.010)	(1.4)	(21.7)	(21.3)
ComfortDelgro	2.350	(0.030)	(1.3)	18.7	3.1
Sembcorp Industries	2.630	(0.020)	(0.8)	(13.2)	(16.2)
Wilmar	3.000	(0.020)	(0.7)	(2.9)	(10.4)
SingTel	3.240	(0.020)	(0.6)	(9.2)	(16.5)

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	Singapore Post	Final	0.020	2.61	7/18/2018	7/31/2018
18 Jul 18	Meghmani Org-Sdr	Regular Cash	0.400	0.94	7/20/2018	8/6/2018
23 Jul 18	Sia Engineering	Final	0.090	4.05	7/25/2018	8/7/2018
26 Jul 18	Singapore Teleco	Final	0.107	5.40	7/30/2018	8/13/2018
27 Jul 18	Valuetronics	Final	0.150	3.80	7/31/2018	8/13/2018
30 Jul 18	Japan Foods Hold	Final	0.013	4.04	8/1/2018	8/17/2018

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	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 Ace Achieve Infocom: 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 SGX: Y Conf Ascendas Reit: Q1 Est 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 Venture Corp: Q2 Conf Sembcorp Industries: 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]{97.1p}	
			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	9.290	15.7	5.8
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.010	(3.4)	36.8
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	26.250	(12.8)	24.6
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	7.490	(2.7)	22.8
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	26.550	(8.7)	19.4
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	0.800	(14.0)	51.3
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	9.700	(20.6)	38.1
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	1.490	(5.1)	11.4
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.320	(3.6)	(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	1.980	(1.0)	5.6
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.12	1.0	(3.3)
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	0.875	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	2.630	(14.9)	45.6
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	1.430	(4.7)	37.8
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	0.400	(5.9)	37.5
Transportation							
ComfortDelgro	Richard Leow	8-Jun-18	Accumulate	2.690	2.350	(2.1)	14.5
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	3.210	(3.6)	11.2
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.425	(8.6)	22.4
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.820	(1.1)	26.4
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.470	(31.9)	48.9

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