

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,239.6	6.9	0.2
FTSE ST Financial	972.6	0.5	0.0
FTSE ST Real Estate	794.7	0.5	0.1
FTSE ST Industrials	747.0	2.2	0.3
FTSE ST Consumer Service	750.3	6.9	0.9
FTSE ST Telecommunicate	818.9	1.9	0.2
FTSE ST Oil & Gas	348.4	1.4	0.4
FTSE ST Consumer Good	432.5	1.5	0.3
FTSE ST Utilities	297.6	1.2	0.4
FTSE ST Healthcare	1,315.9	(2.1)	(0.2)
FTSE ST Technology	223.8	(0.3)	(0.1)
FTSE ST Basic Material	84.1	(1.1)	(1.3)
FTSE ST Mid-Cap	724.8	2.7	0.4
FTSE ST Catalyst	386.3	(0.9)	(0.2)

### All stocks

Up:	132		
Unchanged:	348		
Down:	132		
Total Volume (mn shares)	1,563.5	(162.5)	(9.4)
Total Value (\$\$ mn)	1,065.0	188.6	21.5

### Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Oceanus Group Lt	0.007	0.001	16.7
Bumitama Agri Lt	0.680	0.035	5.4
Nera Telecom	0.335	0.015	4.7
Pci Ltd	0.820	0.035	4.5
Frencen Group L	0.485	0.020	4.3
Kingboard Copper	0.495	0.020	4.2

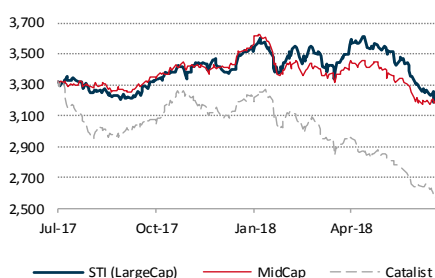
### Top losers (mktcap >\$500m)

	\$\$	Δ	%
Avjennings Ltd	0.690	(0.035)	(4.8)
Raffles Educatio	0.163	(0.008)	(4.7)
Hi-P Intl Ltd	1.250	(0.060)	(4.6)
Aem Holdings	1.100	(0.050)	(4.3)
Tianjin Zhongx-S	1.130	(0.050)	(4.2)
Ly Corp Ltd	0.240	(0.010)	(4.0)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORTS

### Keppel DC REIT - Strengthened balance sheet to fuel inorganic growth

Recommendation: Accumulate (Maintained), Last Close Price: \$1.35

Target Price: \$1.45 (previously \$1.51), Analyst: Richard Leow

- 3.62 cents DPU declared for 1H18, comprising 2.77 cents advance distribution (1 January to 15 May) and 0.85 cents post private placement (16 May to 30 June)
- 1H18 revenue and DPU met 50% and 47% respectively, of consensus FY18 expectation
- Maintain Accumulate; new target price of \$1.45 (previously \$1.51)

## TECHNICAL PULSE

### Venture Ltd – Daily timeframe – Bullish

- The subsequent bullish follow through on 17/07/18 succeeded in breaking above the downtrend line with increasing volume signals a reversal higher next.
- Expect price to rebound higher next to test the 17.99 resistance area followed by 18.50.

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

## BREAKING NEWS

**The Federal Reserve** will continue to raise rates gradually as the US economic outlook remains strong despite uncertainty over trade policy, Fed Chairman Jerome Powell said Tuesday.

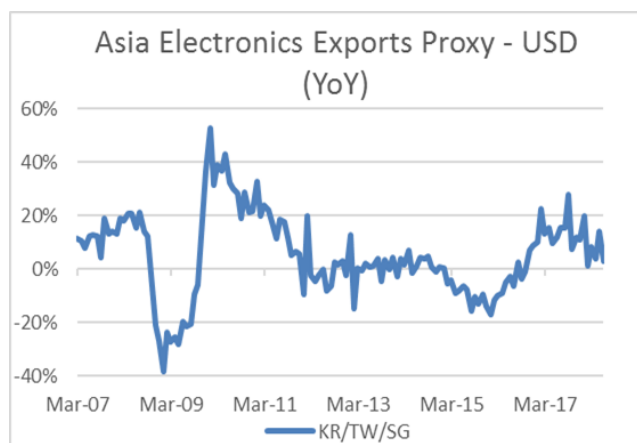
**The US dollar** rose on Tuesday against a basket of major currencies following an upbeat economic assessment from the head of the US Federal Reserve, while world stocks climbed as a heavy week of corporate earnings also kicked into gear.

E-waste management company **Metech International** on Tuesday said that its solicitors have served a writ of summons on DBS Trustee, being the trustee of **Mapletree Industrial Trust**, for the recovery of rental at its premises at 65 Tech Park Crescent for the period Jan 26, 2015 to July 15, 2015. The claim on the rental sum amounts to about S\$540,338.

**Singtel** on Tuesday said its subsidiary Amobee, a digital marketing technology company serving brands and agencies, has emerged the winner in the court-supervised auction to acquire certain assets from Videology for about US\$101 million.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +14.3% YoY May18

Latest: +3.1% YoY Jun18

Our Asian electronics exports\* proxy softened in June. Export weakness was from Korea (-0.2% YoY) and Singapore. The pace of exports is decelerating from a rise of 9.8% YoY in 1Q18 to 6.9% YoY in 2Q18. This is the slowest in 6-quarters. In Singapore, June non-oil domestic exports only grew 1.1%, dragged down by a 7.9% decline in electronic exports.

\* Korea, Taiwan, Singapore exports

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Sunshine 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 Buy

Venture Ltd – Daily timeframe



\*Entry Price: 17.14                      Stop loss : 15.98                      Take profit : 18.50

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

Current Sentiment: **Bullish**

Support 1: 16.55                      Resistance 1: 17.99  
Support 2: 16.00                      Resistance 2: 18.50

Price has been in a steep downtrend after hitting a high of 29.65 in April. It has fallen as much as -45% from the April's high to the recent yearly low of 16.07. Nonetheless, there might be a near-term rebound soon as the 16.00 psychological level held up.

With price nearing the 16.00 psychological level on 16/07/18, the bulls appeared ready to defend that psychological level. As a result, price formed a dragonfly doji rejection showing the first sign of strength. **The subsequent bullish follow through on 17/07/18 succeeded in breaking above the downtrend line with increasing volume signals a reversal higher next.** The recent low of 16.07 could be the near-term bottom if the bullish momentum sustains.

Moreover, the recent sharp selloff has also led the Relative Strength Index (RSI) into oversold condition since 19/06/18 suggesting for an imminent correction. The RSI hit an extreme low of 20.55 on 06/07/18. With the recent bullish rejection off the 16.00 psychological level, the RSI has once again recovered back above the 30 oversold condition suggests a mean reversion higher next.

Thus, **expect price to rebound higher next to test the 17.99 resistance area followed by 18.50.**

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	<a href="#">13-Feb-18</a>	1.110	0.990	1.020	-8.11%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	1.150	39.82%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.340	2.63%
CHINA EVERBRIGHT	U9E	Long	<a href="#">2-May-18</a>	0.430	0.385	0.395	-8.14%
GEO ENERGY RES	RE4	Long	<a href="#">17-May-18</a>	0.240	0.205	0.215	-10.42%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.250	7.76%
JB FOODS	BEW	Long	<a href="#">10-Apr-18</a>	0.590	0.490	0.575	-2.54%
UMS	558	Long	<a href="#">16-Jul-18</a>	0.870	0.770	0.850	-2.30%
SINGTEL	Z74	Long	<a href="#">9-Jul-18</a>	3.270	2.980	3.270	0.00%
SATS	S58	Long	<a href="#">6-Jul-18</a>	5.080	4.810	5.080	0.00%
SINGPOST	S08	Long	<a href="#">13-Mar-18</a>	1.400	1.210	1.340	-4.29%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.171	-11.86%

## 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	22,697.36	192.3	0.8	0.5
KOSPI	KO	2,297.92	9.4	0.4	(6.5)
CSI 300	CN	3,449.38	(22.7)	(0.7)	(14.4)
HSCEI	CN	10,591.72	(112.5)	(1.1)	(9.5)
Taiex	TW	10,778.99	(38.5)	(0.4)	1.3
Hang Seng	HK	28,181.68	(358.0)	(1.3)	(5.8)
Ho Chi Minh	VN	921.27	10.2	1.1	(6.4)
Nifty	IN	11,008.05	71.2	0.7	4.5
SET	TH	1,626.07	(1.6)	(0.1)	(7.3)
KLCI	MY	1,737.28	10.6	0.6	(3.3)
STI	SG	3,239.64	6.9	0.2	(4.8)
JCI	ID	5,861.51	(43.7)	(0.7)	(7.8)
Phil Comp	PH	7,381.68	12.2	0.2	(13.7)
S&P/ASX 200	AU	6,203.64	50.0	0.8	3.1

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,119.89	55.5	0.2	1.6
NASDAQ Comp	US	7,855.12	49.4	0.6	13.8
S&P 500	US	2,809.55	11.1	0.4	5.1
FTSE 100	UK	7,626.33	25.9	0.3	(0.8)
DAX	GR	12,661.54	100.5	0.8	(2.0)
CAC 40	FR	5,422.54	13.1	0.2	2.1
Euro STOXX 50	EU	3,457.50	8.4	0.2	(1.3)
VIX	US	12.06	(0.8)	(6.0)	9.2

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	112.88	0.17	(0.15)	(0.3)
Won	KO	1,124.10	4.66	(0.41)	(5.4)
RMB	CN	6.7065	0.02	(0.23)	(3.0)
NT\$	TW	30.51	(0.05)	0.16	(2.5)
HK\$	HK	7.85	(0.00)	0.00	(0.4)
Rs	IN	68.46	(0.11)	0.16	(6.7)
RM	MY	4.05	0.01	(0.25)	(0.2)
S\$	SG	1.36	0.00	(0.05)	(2.2)
P	PH	53.34	(0.13)	0.24	(6.5)
Rp	ID	14,378	(16.00)	0.11	(5.7)
A\$	AU	0.74	(0.00)	(0.12)	(5.5)
Euro	EU	1.17	(0.00)	(0.06)	(2.9)
GBP	UK	1.31	(0.00)	(0.05)	(3.0)
Bt	TH	33.32	0.03	(0.08)	(2.3)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.42	0.00	0.19	20.8
United States	USD	2.86	0.01	0.32	19.3
Japan	JPY	0.04	0.00	4.65	(6.3)
United Kingdom	GBP	1.26	(0.02)	(1.72)	5.7
Germany	DEM	0.35	(0.02)	(4.68)	(19.0)
Malaysia	MYR	4.11	0.00	0.07	5.1
Indonesia	IDR	7.58	-	-	20.0

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	72.2	(0.39)	(0.54)	10.8
Gold	\$/t oz	1,226.8	0.23	0.02	(6.1)
Copper	\$/mt	274.7	0.40	0.15	(17.6)
Palm Oil	RM/mt	2,171.0	(2.00)	(0.09)	-
CRB	Index	191.1	(0.08)	(0.04)	(1.4)



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
YANGZIJANG SHIPBUILDING	38,779,700	DBS GROUP HOLDINGS LTD	102,009,400
EZION HOLDINGS LTD	33,407,900	VENTURE CORP LTD	73,937,580
AUSGROUP LTD	25,133,200	OVERSEA-CHINESE BANKING CORP	69,473,310
NOBLE GROUP LTD	20,180,800	UNITED OVERSEAS BANK LTD	68,840,140
KEPPEL REIT	16,213,500	SINGAPORE TELECOMMUNICATIONS	47,768,280

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ICP LTD	29.2	0.011	37.5

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
IMPERIUM CROWN LTD	34.7	0.044	(34.3)
ZICO HOLDINGS INC	50.4	0.167	(33.2)
REX INTERNATIONAL HOLDING	54.2	0.042	(25.0)
RAFFLES EDUCATION CORP LTD	224.7	0.163	(24.9)
ADDVALUE TECHNOLOGIES LTD	54.9	0.031	(24.4)
A-SMART HOLDINGS LTD	62.3	0.520	(23.5)
QAF LTD	493.6	0.865	(22.8)
LIBRA GROUP LTD	27.7	0.130	(7.1)

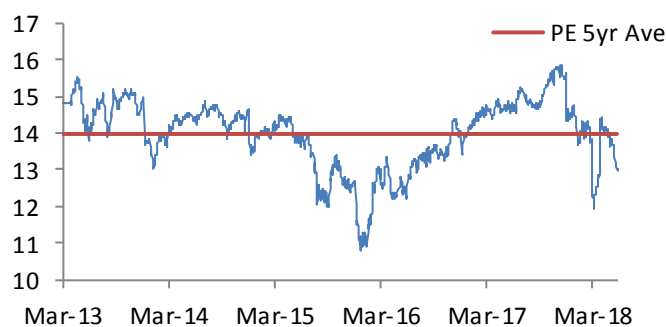
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	76.50	0.53	26.12	26.01	0.41	4
Jardine Matheson	JMHLY US Equity	65.65	0.86	65.65	65.00	1.00	1
Jardine Strategic	JSHLY US Equity	19.26	0.92	38.51	38.23	0.73	1
United Overseas Bank	UOVEY US Equity	38.09	-0.29	26.01	25.92	0.34	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.280	0.010	3.7	(24.3)	(27.3)
Singapore Airlines	10.750	0.370	3.6	0.7	6.4
Venture Corp	17.030	0.580	3.5	(16.8)	31.4
SPH	2.830	0.060	2.2	6.8	(1.9)
UOL	6.850	0.060	0.9	(22.8)	(12.0)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	0.850	(0.030)	(3.4)	(42.2)	(36.3)
StarHub	1.700	(0.030)	(1.7)	(40.4)	(38.4)
SIA Engineering	3.160	(0.030)	(0.9)	1.0	(20.6)
CMT	2.130	(0.020)	(0.9)	0.0	6.8
HongKongLand	7.190	(0.060)	(0.8)	2.1	(5.1)

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
20 Jul 18	Soilbuild Busin	Distribution	0.013	7.66	7/24/2018	8/21/2018
	Keppel Reit	Distribution	0.014	4.98	7/24/2018	8/28/2018
23 Jul 18	Sia Engineering	Final	0.090	4.08	7/25/2018	8/7/2018
26 Jul 18	Singapore Teleco	Final	0.107	5.37	7/30/2018	8/13/2018
27 Jul 18	Valuetronics	Final	0.150	3.77	7/31/2018	8/13/2018
30 Jul 18	Japan Foods Hold	Final	0.013	4.04	8/1/2018	8/17/2018
31 Jul 18	Ban Leong Tech	Regular Cash	0.013	10.20	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	3.56	8/2/2018	8/17/2018
	Singapore Airlin	Final	0.300	3.85	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	Singap Press Hlg: 2018 Q3 NPAT SGD47.4m, 64% yoy			
15	16	17	18	19	20	21
	Keppel Reit: 2018 Q2 NPAT SGD43.0m, 45% yoy Soilbuild Busin: 2018 Q2 NPAT SGD11.5m, -14% yoy	Keppel Infrastru: 2018 Q2 NPAT SGD-4.0m, -126% yoy Keppel Dc Reit: 2018 Q2 NPAT SGD25.6m, 38% yoy First Reit: 2018 Q2 NPAT SGD14.8m, -4% yoy	Keppel T&T: Q2 Conf UOI: Q2 Conf	Keppel Corp: Q2 Conf CCT: Q2 Conf SATS: Q1 Conf SIA Engineering: Q1 Conf Lereno Bio-Chem: Q2 Est	CMT: Q2 Conf SembMarine: Q2 Conf Vibrant Group: Y Est HC Surgical Specialist: Y Est Ace Achieve Infocom: Y Est	
22	23	24	25	26	27	28
	Mapletree Log Trust: Q1 Conf HPH Trust: Q2 Conf Advance SCT: Q2 Est	ST Engineering: Q2 Est Mapletree Ind Trust: Q1 Conf Ascott Residence Tr.: Q2 Conf FCL: Q3 Est	Suntec Reit: Q2 Conf 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 MTQ Corp: Q1 Est	HongKongLand: S1 Conf Singapore Airlines: Q1 Conf Dairy Farm: S1 Conf Mapletree Com Tr.: Q1 Conf Mandarin Oriental: S1 Conf Frasers Hospitality: Q3 Conf Viva Industrial Trust: Q2 Est First Sponsor Group: Q2 Est	Jardine Matheson: S1 Conf Jardine Strategic: S1 Conf Fortune Reit: S1 Conf SGX: Y Conf UIC: Q2 Est CDL Hospitality: Q2 Conf Sheng Siong: Q2 Est M1: Q2 Conf	
29	30	31	01	02	03	04
	Ascendas Reit: Q1 Conf Mapletree Gtr China: Q1 Conf	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	Greater Eastern: Q2 Conf Frasers Log & Ind: Q3 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	StarHub: Q2 Est OUE Comm Tr.: Q2 Est Lippo Malls: Q2 Conf Halcyon Agri: Q2 Est Breadtalk: Q2 Est Far East Orchard: Q2 Est TIH: Q2 Est Excelpoint Tech: Q2 Est	DBS: Q2 Est UOB: Q2 Conf Genting (S): Q2 Conf Jardine C&C: Q2 Est UOL: Q2 Est Venture Corp: Q2 Conf Semcorp Industries: Q2 Conf SingPost: Q1 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%)[-]{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%)[0.5%]{0.5%}	SG:Non-oil Domestic Exports YoY Jun (15.5%)[7.9%]{1.1%}	US:MBA Mortgage Applications Jul (2.5%)[-]{-}	US:Initial Jobless Claims Jul (-)[-]{-}		
	US:Empire Manufacturing Jul (25.0p)[20.9p]{22.6p}	US:Industrial Production MoM Jun (-0.1%)[0.6%]{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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">9-Mar-18</a>	Buy	9.830	9.170	14.2	7.2
Fraser & Neave	Soh Lin Sin	<a href="#">9-May-18</a>	Buy	2.750	2.030	(2.4)	35.5
Sheng Siong	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.130	1.080	4.9	4.6
Old Chang Kee	Soh Lin Sin	<a href="#">31-May-18</a>	Buy	0.980	0.770	2.7	27.3
Thai Beverage	Soh Lin Sin	<a href="#">17-May-18</a>	Buy	1.050	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Phillip Research Team	<a href="#">2-May-18</a>	Accumulate	32.700	26.010	(13.6)	25.7
OCBC	Phillip Research Team	<a href="#">8-May-18</a>	Accumulate	14.900	11.120	(15.0)	34.0
SGX	Phillip Research Team	<a href="#">23-Apr-18</a>	Buy	9.200	7.450	(3.2)	23.5
UOB	Phillip Research Team	<a href="#">4-May-18</a>	Accumulate	31.700	25.920	(10.8)	22.3
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.320	1.080	(6.9)	22.2
Q&M Dental	Soh Lin Sin	<a href="#">16-May-18</a>	Neutral	0.630	0.505	(15.1)	24.8
Singapore O&G Ltd	Soh Lin Sin	<a href="#">15-May-18</a>	Accumulate	0.420	0.350	(5.4)	20.0
Health Management International	Soh Lin Sin	<a href="#">10-May-18</a>	Buy	0.830	0.610	(5.4)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">3-May-18</a>	Accumulate	4.190	3.070	(18.6)	36.5
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.790	(15.1)	53.2
Ho Bee Land	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	2.980	2.380	(7.0)	25.2
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	9.640	(21.1)	39.0
Banyan Tree Holdings	Dehong Tan	<a href="#">16-Jul-18</a>	Accumulate	0.730	0.515	(1.0)	41.7
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">26-Apr-18</a>	Accumulate	0.910	0.770	(6.7)	18.2
Capitaland Commercial Trust	Dehong Tan	<a href="#">2-Jul-18</a>	Accumulate	1.880	1.740	6.7	8.0
Capitaland Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.490	(5.1)	11.4
First REIT	Tara Wong	<a href="#">19-Apr-18</a>	Neutral	1.310	1.330	(2.9)	(1.5)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">26-Apr-18</a>	Neutral	2.140	2.210	0.0	(3.2)
Keppel DC REIT	Richard Leow	<a href="#">8-May-18</a>	Accumulate	1.510	1.350	(2.2)	11.9
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Apr-18</a>	Neutral	2.090	1.990	(0.5)	5.0
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Apr-18</a>	Neutral	2.050	2.13	1.4	(3.8)
Ascendas REIT	Richard Leow	<a href="#">24-Apr-18</a>	Accumulate	2.910	2.700	0.7	7.8
Dasin Retail Trust	Phillip Research Team	<a href="#">25-May-18</a>	Buy	0.980	0.865	0.0	13.3
<b>Industrials</b>							
SHS Holdings Ltd	Paul Chew & Alvin Chia	<a href="#">25-May-18</a>	Buy	0.290	0.230	(2.1)	26.1
800 Super Holdings	Richard Leow	<a href="#">14-May-18</a>	Accumulate	1.300	1.020	(9.7)	27.5
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">7-May-18</a>	Buy	0.560	0.365	(2.7)	53.4
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">9-May-18</a>	Buy	3.830	2.610	(15.5)	46.7
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">17-May-18</a>	Buy	0.420	0.270	0.0	55.6
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">5-Jun-18</a>	Buy	0.410	0.215	(6.5)	90.7
Golden Energy And Resources	Chen Guangzhi	<a href="#">18-May-18</a>	Buy	0.480	0.335	(10.7)	43.3
China Sunshin Chemical Holdings	Chen Guangzhi	<a href="#">30-Apr-18</a>	Buy	1.970	1.380	(8.0)	42.8
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">11-May-18</a>	Buy	2.000	1.480	(9.2)	35.1
Sembcorp Marine	Chen Guangzhi	<a href="#">27-Apr-18</a>	Reduce	1.850	1.950	(8.0)	(5.1)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.395	(7.1)	39.2
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">8-Jun-18</a>	Accumulate	2.690	2.340	(2.5)	15.0
SATS	Richard Leow	<a href="#">31-May-18</a>	Accumulate	5.280	5.080	(1.6)	3.9
SIA Engineering	Richard Leow	<a href="#">17-May-18</a>	Accumulate	3.570	3.160	(5.1)	13.0
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">16-May-18</a>	Buy	0.520	0.435	(6.5)	19.5
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">2-May-18</a>	Buy	2.300	1.820	(1.1)	26.4
Y Ventures Group	Paul Chew & Alvin Chia	<a href="#">5-Mar-18</a>	Neutral	0.700	0.470	(31.9)	48.9

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