

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,277.6	37.1	1.1
FTSE ST Financial	983.6	8.8	0.9
FTSE ST Real Estate	806.6	5.8	0.7
FTSE ST Industrials	757.1	10.3	1.4
FTSE ST Consumer Service	759.3	11.8	1.6
FTSE ST Telecommunicate	816.0	4.5	0.6
FTSE ST Oil & Gas	360.6	5.6	1.6
FTSE ST Consumer Good	436.9	4.2	1.0
FTSE ST Utilities	301.5	2.7	0.9
FTSE ST Healthcare	1,331.6	6.9	0.5
FTSE ST Technology	224.7	-	-
FTSE ST Basic Material	83.9	(0.4)	(0.5)
FTSE ST Mid-Cap	732.5	8.6	1.2
FTSE ST Catalyst	387.6	(0.4)	(0.1)

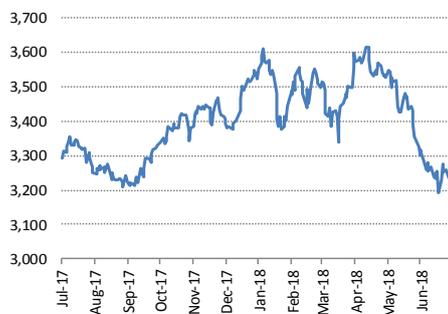
All stocks

Up:	172		
Unchanged:	337		
Down:	102		
Total Volume (mn shares)	1,156.4	(276.5)	(19.3)
Total Value (\$\$ mn)	955.9	(51.6)	(5.1)

Top gainers (mktcap >\$500m)	\$\$	Δ	%
Wheelock Propert	2.180	0.440	25.3
Keong Hong Holdi	0.565	0.040	7.6
Baker Technology	0.545	0.035	6.9
Oue Ltd	1.620	0.080	5.2
Jardine Cycle &	33.650	1.490	4.6
Far East Orchard	1.370	0.060	4.6

Top losers (mktcap >\$500m)	\$\$	Δ	%
Vibrant Group Lt	0.148	(0.051)	(25.6)
Frencen Group L	0.450	(0.035)	(7.2)
Hotel Royal Ltd	3.100	(0.200)	(6.1)
Clearbridge Heal	0.315	(0.015)	(4.5)
Wee Hur Hldgs	0.225	(0.010)	(4.3)
Creative Tech Lt	6.060	(0.260)	(4.1)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

SIA Engineering Company Ltd - Surge from JV and associated companies

Recommendation: Accumulate (Maintained), Last Close Price: \$3.19

Target Price: \$3.56 (previously \$3.57), Analyst: Richard Leow

- Revenue and PATMI met 23.1% and 24.4% respectively of our FY19 estimate
- YoY higher PATMI driven by increase in associates/JV, partially offset by lower EBIT
- Maintain Accumulate, new target price of \$3.56 (previously \$3.57)

SATS Ltd - Good turnaround at various levels

Recommendation: Accumulate (Maintained), Last Close Price: \$5.10

Target Price: \$5.58 (unchanged), Analyst: Richard Leow

- Revenue and PATMI exceeded our expectation by 6.8% and 5.7% respectively
- Revenue and PATMI met 25.7% and 25.3% respectively of our FY19 estimate
- Inflight kitchen JV with Turkish Airlines has been terminated
- Kunshan central kitchen turned profitable ahead of schedule
- MBCCS has turned profitable as well
- Maintain Accumulate; unchanged target price of \$5.58

CapitaLand Commercial Trust – Continued recovery in office rents

Recommendation: Accumulate (Maintained), Last Close Price: S\$1.75

Target Price: S\$1.88, Analyst: Tan Dehong

- 1H18 revenue and DPU at 49% of our FY18e expectations.
- Office rents continue to stage strong recovery, growing 4.1% QoQ in 2Q18.
- Increase in portfolio valuation due to capitalisation and discount rate compression.
- Expect negative rental reversion trend to turnaround in 2019.
- Maintain Accumulate with unchanged TP of S\$1.88.

TECHNICAL PULSE

SPH Ltd – Daily timeframe – Bullish

- The bulls finally won the tug of war lately after the bullish breakout above the 2.79 range high on 17/07/18 signals the trend has turned bullish.
- However, with the sharp rise in price since July, the Relative Strength Index (RSI) has entered into the overbought condition signalling for a possible correction first before the uptrend resumes.

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

BREAKING NEWS

The Securities Industry Council (SIC) on Thursday said it has proposed amendments to the Singapore Code on Takeovers and Mergers to clarify the application of the code provisions to companies with a dual-class share structure (DCS) that have a primary listing on the **Singapore Exchange**.

Comcast Corp dropped its US\$66 billion (\$90.4 billion) bid for **Twenty-First Century Fox Inc's** entertainment assets on Thursday but said it would still try to expand its international footprint by acquiring 61 per cent of European broadcaster Sky Plc, the remainder of which is owned by Fox.

Olam International on Thursday announced that its wholly-owned subsidiary Olam Americas Inc (OAI) has successfully priced a US\$100 million issuance of 5-year fixed-rate notes via a private placement.

BREAKING NEWS (continued)

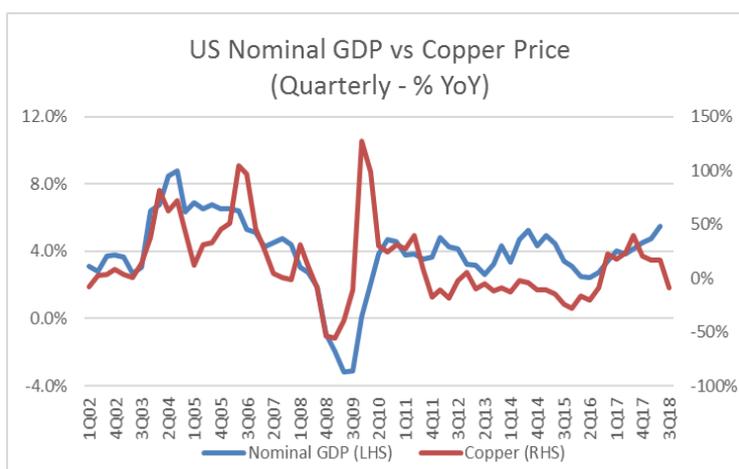
Malaysian budget airline AirAsia Thursday announced an additional order of 34 Airbus A330neo planes, bringing the total value of its expanded 100-plane order to US\$30 billion as it sets its sights on European routes.

Clearbridge Health on Thursday said its associated company, Clearbridge BioMedics, has completed its fundraising exercise.

No serious bids have been made yet for **Hyflux's** sale of Tuaspring, although there are now eight interested parties at various stages of the bidding process, Hyflux chief executive Olivia Lum said on Thursday.

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

MACRO / SECTOR CHART OF THE DAY



As the chart suggest, copper price and US nominal GDP tend to rise in same direction with copper sometimes providing an early indication of turning points. We have begun to see a divergence between copper price and US nominal GDP. This is a concern if copper prices remain at these levels and could be lead indicator of US growth.

SPH Ltd – Daily timeframe



Current Sentiment: **Bullish**

Support 1: 2.79

Resistance 1: 3.00

Support 2: 2.54

Resistance 2: 3.16

Price has been stuck in a consolidation between the 2.79 range high and 2.54 range low since August 2017. Despite price breaking below the 2.54 range low in March and April 2018, the recovery back above the range low suggests a false bearish breakout shown by the yellow highlighted region. On the other hand, the 2.79 range high has been capping price relentlessly until recently.

Bulls finally won the tug of war lately after the bullish breakout above the 2.79 range high on 17/07/18. Note that the bullish breakout was backed by increasing volume suggests a possible continuation move higher. Moreover, the 20 day moving average has also crossed above the 60 day moving average on 10/07/18 signals the immediate trend has turned bullish.

However, with the sharp rise in price since July, the Relative Strength Index (RSI) has entered into the overbought condition signalling for a possible correction first before the uptrend resumes. The current RSI is at a high of 71. If price were to continue with the bullish momentum, expect some near-term correction near the 3.00 psychological resistance area first. A long re-entry at around the 2.79 range high would be better after the correction plays out as the RSI renormalises.

We will continue to watch this space to identify potential bullish price action off the 2.79 range high if the correction happens.

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	1.020	-8.11%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.110	34.95%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.340	2.63%
CHINA EVERBRIGHT	U9E	Long	2-May-18	0.430	0.385	0.390	-9.30%
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%
UMS	558	Long	16-Jul-18	0.870	0.770	0.845	-2.87%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.260	-0.31%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.100	0.39%
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	0.175	-9.79%

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

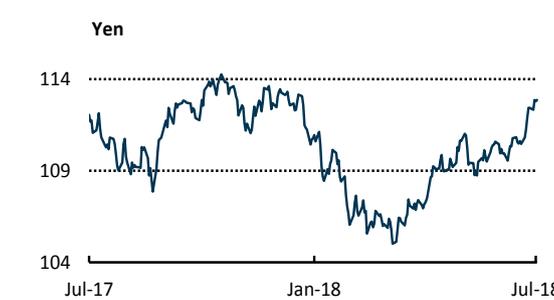
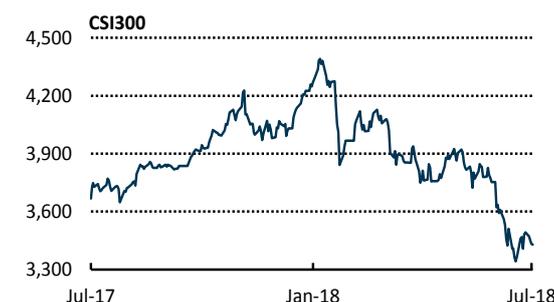
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,764.68	11.5	0.1	0.0
KOSPI	KO	2,282.29	1.7	0.1	(7.4)
CSI 300	CN	3,428.34	(3.0)	(0.1)	(14.9)
HSCEI	CN	10,523.24	(55.2)	(0.5)	(10.1)
Taiex	TW	10,835.38	(7.1)	(0.1)	1.8
Hang Seng	HK	28,010.86	(106.6)	(0.4)	(6.4)
Ho Chi Minh	VN	943.97	1.6	0.2	(4.1)
Nifty	IN	10,957.10	(23.4)	(0.2)	4.0
SET	TH	1,646.89	11.0	0.7	(6.1)
KLCI	MY	1,759.24	6.2	0.4	(2.1)
STI	SG	3,277.58	37.1	1.1	(3.7)
JCI	ID	5,871.08	(19.7)	(0.3)	(7.6)
Phil Comp	PH	7,387.87	(63.5)	(0.9)	(13.7)
S&P/ASX 200	AU	6,262.70	31.1	0.5	3.8

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,064.50	(134.8)	(0.5)	1.4
NASDAQ Comp	US	7,825.30	(29.1)	(0.4)	13.4
S&P 500	US	2,804.49	(11.1)	(0.4)	4.9
FTSE 100	UK	7,683.97	7.7	0.1	(0.0)
DAX	GR	12,686.29	(79.7)	(0.6)	(1.8)
CAC 40	FR	5,417.07	(30.4)	(0.6)	2.0
Euro STOXX 50	EU	3,471.64	(13.4)	(0.4)	(0.9)
VIX	US	12.87	0.8	6.4	16.6

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	112.47	0.10	(0.09)	0.1
Won	KO	1,133.20	1.25	(0.11)	(5.9)
RMB	CN	6.7751	0.06	(0.83)	(4.0)
NT\$	TW	30.67	0.06	(0.19)	(3.1)
HK\$	HK	7.85	(0.00)	0.00	(0.4)
Rs	IN	69.05	0.43	(0.62)	(7.5)
RM	MY	4.06	(0.00)	0.04	(0.4)
S\$	SG	1.37	(0.00)	0.08	(2.5)
P	PH	53.59	0.10	(0.18)	(7.0)
Rp	ID	14,442	28.00	(0.19)	(6.1)
A\$	AU	0.74	0.00	0.04	(5.7)
Euro	EU	1.16	0.00	0.07	(3.0)
GBP	UK	1.30	0.00	0.02	(3.7)
Bt	TH	33.47	(0.04)	0.10	(2.6)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.45	0.02	0.80	22.1
United States	USD	2.84	0.01	0.45	18.5
Japan	JPY	0.04	(0.00)	(4.76)	(16.7)
United Kingdom	GBP	1.19	(0.04)	(3.34)	(0.4)
Germany	DEM	0.33	(0.01)	(3.51)	(22.7)
Malaysia	MYR	4.10	(0.00)	(0.05)	4.7
Indonesia	IDR	7.81	-	-	23.7

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	72.6	0.22	0.30	12.4
Gold	\$/t oz	1,216.6	5.56	0.46	(6.4)
Copper	\$/mt	269.6	1.75	0.65	(18.7)
Palm Oil	RM/mt	2,193.0	(18.00)	(0.81)	-
CRB	Index	191.4	(0.06)	(0.03)	(1.3)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
ASIA-PACIFIC STRATEGIC INV	75,102,300	DBS GROUP HOLDINGS LTD	71,875,250
WHEELOCK PROPERTIES (S) LTD	26,305,700	WHEELOCK PROPERTIES (S) LTD	56,798,220
EZION HOLDINGS LTD	24,895,500	VENTURE CORP LTD	44,921,460
GENTING SINGAPORE LTD	22,056,200	CAPITALAND LTD	44,067,350
CAPITALAND COMMERCIAL TRUST	15,254,600	OVERSEA-CHINESE BANKING CORP	41,999,420

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
SHINVEST HOLDING LTD	20.9	0.700	45.8
8TELECOM INTERNATIONAL HLDGS	17.1	0.152	40.7
JAPAN FOODS HOLDING LTD	89.7	0.515	22.6
SHENG SIONG GROUP LTD	1,653.9	1.100	18.9
CORTINA HOLDINGS	153.2	0.925	18.6
WHEELOCK PROPERTIES (S) LTD	2,608.5	2.180	14.7

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
VIBRANT GROUP LTD	102.5	0.148	(60.5)
SAPPHIRE CORP LTD	40.8	0.125	(53.7)
HOR KEW CORP LTD	15.6	0.300	(38.8)
IMPERIUM CROWN LTD	33.1	0.042	(37.3)
CHINA EVERBRIGHT WATER LTD	1,033.5	0.390	(10.3)
HOTUNG INVESTMENT HOLDINGS	173.3	1.800	(9.1)

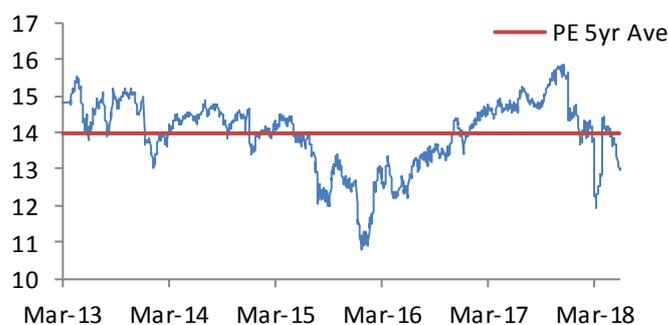
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	76.49	0.14	26.19	26.10	0.35	4
Jardine Matheson	JMHLY US Equity	65.47	1.15	65.47	65.50	-0.05	1
Jardine Strategic	JSHLY US Equity	19.90	2.39	39.79	39.66	0.33	1
United Overseas Bank	UOVEY US Equity	38.50	1.42	26.37	26.28	0.33	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Jardine C&C	33.650	1.490	4.6	(17.3)	(22.2)
SPH	2.920	0.110	3.9	10.2	1.9
ComfortDelgro	2.340	0.050	2.2	18.2	2.6
ST Engineering	3.400	0.070	2.1	4.3	(8.8)
CapitaLand	3.170	0.060	1.9	(10.2)	(14.1)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	16.690	(0.200)	(1.2)	(18.5)	26.4
StarHub	1.700	(0.010)	(0.6)	(40.4)	(37.5)
CCT	1.750	(0.010)	(0.6)	(9.3)	4.8
HongKongLand	7.230	(0.020)	(0.3)	2.7	(4.7)
SGX	7.480	0.000	0.0	0.5	(0.5)

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
20 Jul 18	Keppel Reit	Distribution	0.014	4.81	7/24/2018	8/28/2018
23 Jul 18	First Reit	Distribution	0.022	6.52	7/25/2018	8/24/2018
	Keppel Dc Reit	Distribution	0.009	5.32	7/25/2018	8/29/2018
	Keppel Infrastru	Distribution	0.009	7.02	7/25/2018	8/17/2018
	Sia Engineering	Final	0.090	4.08	7/25/2018	8/7/2018
25 Jul 18	Capitaland Comme	Pro Rata	0.008	4.89	7/27/2018	8/29/2018
	Keppel Corp Ltd	Special Cash	0.050	3.45	7/27/2018	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	3.85	7/31/2018	8/13/2018
30 Jul 18	Japan Foods Hold	Final	0.013	4.08	8/1/2018	8/17/2018
	United O/S Insur	Interim	0.085	3.41	8/1/2018	8/13/2018

Source: Bloomberg

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%)[-]{-2.5%}	US:Initial Jobless Claims Jul (214K){221K}{207K}		
	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){1315K}{1173K}	US:Leading Index Jun (0.2%){0.4%}{0.5%}		
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	9.300	15.8	5.7
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.020	(2.9)	36.1
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	1.090	5.8	3.7
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	25.860	(14.1)	26.5
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	11.150	(14.8)	33.6
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.480	(2.9)	23.0
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	25.890	(10.9)	22.4
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.090	(6.0)	21.1
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	0.350	(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	3.110	(17.5)	34.7
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	2.360	(7.8)	26.3
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	9.780	(20.0)	37.0
Banyan Tree Holdings	Dehong Tan	16-Jul-18	Accumulate	0.730	0.515	(1.0)	41.7
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.775	(6.1)	17.4
Capitaland Commercial Trust	Dehong Tan	2-Jul-18	Accumulate	1.880	1.760	8.0	6.8
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.480	(5.7)	12.2
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	2.210	0.0	(3.2)
Keppel DC REIT	Richard Leow	18-Jul-18	Accumulate	1.450	1.390	(0.0)	4.3
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	2.010	0.5	4.0
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	2.720	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	0.245	4.3	18.4
800 Super Holdings	Richard Leow	14-May-18	Accumulate	1.300	1.020	(9.7)	27.5
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	2.620	(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	0.215	(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	1.390	(7.3)	41.7
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	1.930	(9.0)	(4.1)
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	2.290	(4.6)	17.5
SATS	Richard Leow	31-May-18	Accumulate	5.280	5.070	(1.7)	4.1
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	1.790	(2.7)	28.5
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.470	(31.9)	48.9

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