

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,141.4	(20.0)	(0.6)
FTSE ST Financial	956.9	(5.1)	(0.5)
FTSE ST Real Estate	787.0	(0.9)	(0.1)
FTSE ST Industrials	711.2	(4.0)	(0.6)
FTSE ST Consumer Service	694.0	(3.9)	(0.6)
FTSE ST Telecommunicate	779.7	(9.0)	(1.1)
FTSE ST Oil & Gas	337.4	(4.9)	(1.4)
FTSE ST Consumer Good	411.5	0.8	0.2
FTSE ST Utilities	302.2	(2.5)	(0.8)
FTSE ST Healthcare	1,304.2	(6.3)	(0.5)
FTSE ST Technology	221.7	-	-
FTSE ST Basic Material	77.9	-	-
FTSE ST Mid-Cap	714.0	(2.8)	(0.4)
FTSE ST Catalyst	358.3	(4.3)	(1.2)

All stocks

Up:	97		
Unchanged:	332		
Down:	161		
Total Volume (mn shares)	1,834.1	394.8	27.4
Total Value (\$\$ mn)	700.8	(215.3)	(23.5)

TECHNICAL PULSE

CityDev Ltd – Daily timeframe – Bullish

- With the current bullish break above the 8.71 immediate range high, the RSI has also risen back above the 30 oversold line suggests the start of the mean reversion higher.
- Watch for subsequent bullish follow through for the rebound to play out for price to test the 9.22 resistance area followed by 10.00.

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

BREAKING NEWS

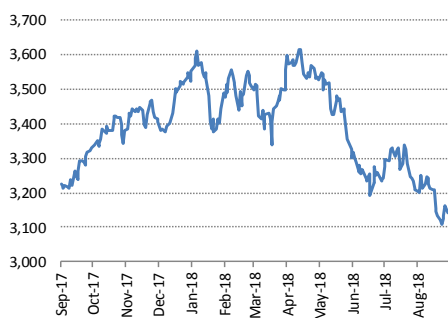
The White House announced that President Donald Trump will impose 10 percent tariffs on \$200 billion worth of Chinese imports, and those duties will rise to 25 percent at the end of the year.

Electricity spot prices in India surged to a more than eight-year high because of lower quantum of traded power, higher demand amid a retreating monsoon. Prices touched ₹14.08 per unit for Tuesday on the India Energy Exchange (IEX). It was the highest since April 2010 when spot prices rose to ₹13.90 per unit. The all-time high for electricity in the spot market was ₹17 per unit in April 2009, according to IEX.

Developers in Singapore sold 616 private homes last month, down 64.3% month-on-month and 50.6% year-on-year. The decline comes on the back of a double whammy of property cooling measures that took effect on July 6 and the Hungry Ghost Festival in August when some would avoid entering into property deals.

Singapore-listed equity offerings totalled US\$3.8 billion so far this year, a 6.1 per cent increase in proceeds compared to the first nine months of 2017 – the strongest first nine-month period since 2014.

FSSTI INDEX



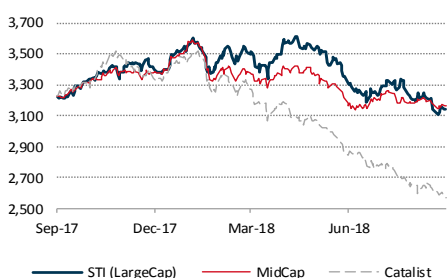
CapitaLand Limited has invested US\$25.9 million for a 70 per cent share in Indonesian company Green Oak Hotel Management (GOHM), one of Indonesia's top five hotel operators. The Group also announced the acquisition of a portfolio of 16 multifamily properties in the United States for US\$835 million. This marks the Group's foray into the country's multifamily asset class to ride on the growing demand for long-term rental housing.

China Everbright Water Ltd. has secured the Jiangsu Yangzhou Jiangdu Development Zone Industrial Waste Water Centralised Pre-treatment and Ancillary Pipeline Network Project which commands an investment of approximately RMB55 million.

Sembcorp Industries has signed a 20-year deal to supply solar power to support Facebook's Singapore operations.

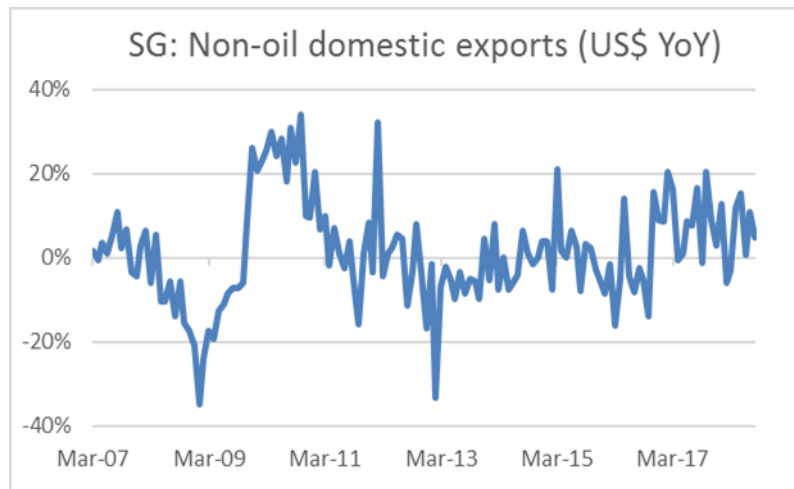
Source: CNBC, Bloomberg, Reuters, Business Times, Livemint, Phillip Securities Research

REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

MACRO / CHART OF THE DAY



Previous: +11.0% YoY Jul18

Latest: +5.0% YoY Aug18

Singapore exports slowed in August. NODX growth moderated to a 5% rise in August. YTD18, exports are up 5.9%. Slower than 2017 expansion of 8.8%. Driving growth has been chemical and pharma export which rose almost 18% YoY in August. In contrast, electronic exports were down 1.5% YoY.

TECHNICAL PULSE

18 September 2018

Technical Long

CityDev Ltd – Daily timeframe



*Entry Price: 8.86

Stop loss : 7.98

Take profit : 10.00

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

Current Sentiment: **Bullish**

Support 1: 8.50

Resistance 1: 9.22

Support 2: 8.00

Resistance 2: 10.00

Price has fallen drastically since hitting a high of 13.60 in January. The bearish sentiment was so strong that price continuously forms new 52-week low day after day. However, the negative sentiment seemed to be stalling as price approaches a significant support area at 8.50.

Since establishing a new 52-week low lately at 8.55 on 07/09/18, that level held up successfully. Keep in mind the recent selloff has also led the Relative Strength Index (RSI) into the oversold territory since 05/09/18. RSI measures momentum. A reading above 70 represents overbought condition while a reading below 30 represents oversold condition. More importantly, the RSI also hit an extreme oversold level of 21 on 10/08/18 signals for an imminent mean reversion higher.

With the current bullish break above the 8.71 immediate range high, the RSI has also risen back above the 30 oversold line suggests the start of the mean reversion higher. Watch for subsequent bullish follow through for the rebound to play out for price to test the 9.22 resistance area followed by 10.00.

Note: Our current fundamental view on CityDev is an Accumulate rating with a fair value of \$13.40.

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

Jeremy Ng (+65 62121857)
jeremyngch@phillip.com.sg

The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	0.955	16.11%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.330	2.19%
DBS	D05	Long	9-May-18	25.560	23.980	24.790	-3.01%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.230	-4.17%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.020	-12.07%
Q&M DENTAL	QC7	Long	11-Sep-18	0.495	0.440	0.490	-1.01%
SIA	C6L	Long	23-Aug-18	9.780	9.390	9.570	-2.15%
SEMBCORP IND	U96	Long	8-Aug-18	2.810	2.570	2.860	1.78%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.110	-4.89%
SATS	S58	Long	6-Jul-18	5.080	4.810	4.930	-2.95%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.160	-17.53%
UOB	U11	Long	23-Jul-18	26.670	25.540	25.970	-2.62%

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](#)

[July 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 limited 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

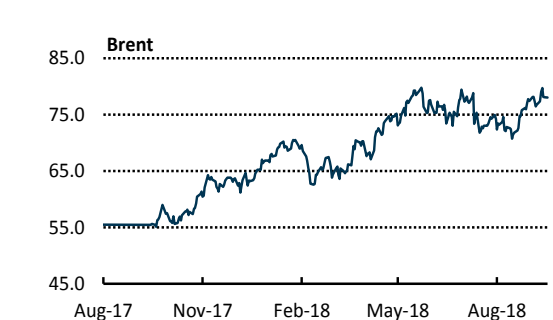
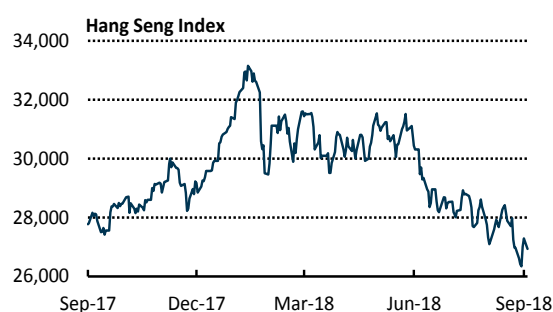
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	23,094.67	20.4	0.1	1.5
KOSPI	KO	2,303.01	(2.6)	(0.1)	(6.8)
CSI 300	CN	3,204.92	(37.2)	(1.1)	(20.5)
HSCEI	CN	10,462.09	(113.1)	(1.1)	(10.7)
Taiex	TW	10,828.61	(39.5)	(0.4)	1.7
Hang Seng	HK	26,932.85	(353.6)	(1.3)	(10.0)
Ho Chi Minh	VN	987.61	(3.7)	(0.4)	0.3
Nifty	IN	11,377.75	(137.5)	(1.2)	8.0
SET	TH	1,718.39	(3.8)	(0.2)	(2.0)
KLCI	MY	#N/A N/A	11.2	0.6	0.4
STI	SG	3,141.40	(20.0)	(0.6)	(7.7)
JCI	ID	5,824.26	(107.0)	(1.8)	(8.4)
Phil Comp	PH	7,413.56	0.4	0.0	(13.4)
S&P/ASX 200	AU	6,184.97	(20.4)	(0.3)	1.6

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	26,062.12	(92.6)	(0.4)	5.4
NASDAQ Comp	US	7,895.79	(114.3)	(1.4)	14.4
S&P 500	US	2,888.80	(16.2)	(0.6)	8.0
FTSE 100	UK	7,302.10	(1.9)	(0.0)	(5.0)
DAX	GR	12,096.41	(27.9)	(0.2)	(6.4)
CAC 40	FR	5,348.87	(3.7)	(0.1)	0.7
Euro STOXX 50	EU	3,346.11	1.5	0.0	(4.5)
VIX	US	13.68	1.6	13.3	23.9

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	111.85	(0.07)	0.06	0.8
Won	KO	1,126.78	2.47	(0.22)	(5.5)
RMB	CN	6.8570	(0.01)	0.15	(5.1)
NT\$	TW	30.80	0.07	(0.22)	(3.5)
HK\$	HK	7.84	0.00	(0.01)	(0.4)
Rs	IN	72.51	0.65	(0.90)	(11.9)
RM	MY	4.14	0.01	(0.17)	(2.4)
S\$	SG	1.37	0.00	(0.17)	(2.8)
P	PH	54.18	0.24	(0.43)	(8.0)
Rp	ID	14,880	73.00	(0.49)	(8.9)
A\$	AU	0.72	(0.00)	(0.29)	(8.3)
Euro	EU	1.17	(0.00)	(0.08)	(2.8)
GBP	UK	1.32	(0.00)	(0.08)	(2.7)
Bt	TH	32.60	0.07	(0.23)	(0.3)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.48	0.00	0.14	23.7
United States	USD	2.99	(0.01)	(0.19)	23.9
Japan	JPY	0.12	-	-	145.8
United Kingdom	GBP	1.54	0.01	0.39	29.1
Germany	DEM	0.46	0.01	1.78	7.3
Malaysia	MYR	#N/A N/A	(0.02)	(0.39)	5.1
Indonesia	IDR	8.42	-	-	33.3

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	78.1	(0.31)	(0.40)	21.4
Gold	\$/t oz	1,202.5	(3.80)	(0.32)	(8.2)
Copper	\$/mt	265.1	(3.15)	(1.19)	(21.8)
Palm Oil	RM/mt	2,222.0	(21.00)	(0.94)	-
CRB	Index	189.6	(0.84)	(0.44)	(2.2)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
REX INTERNATIONAL HOLDING	126,348,200	DBS GROUP HOLDINGS LTD	76,091,740
AUSGROUP LTD	33,974,100	OVERSEA-CHINESE BANKING CORP	39,125,510
FALCON ENERGY GROUP LTD	24,829,400	ASCENDAS REAL ESTATE INV TRT	37,116,130
BLACKGOLD NATURAL RESOURCES	20,585,700	SINGAPORE TELECOMMUNICATIONS	34,282,690
ALLIED TECHNOLOGIES LIMITED	19,870,400	UNITED OVERSEAS BANK LTD	24,968,250

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
REX INTERNATIONAL HOLDING	140.7	0.109	94.6
SAMKO TIMBER LTD	95.0	0.040	48.1
PCI LTD	207.1	1.040	33.3
IFAST CORP LTD	314.3	1.180	33.3

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
TREK 2000 INTERNATIONAL LTD	29.4	0.091	(66.3)
RAFFLES UNITED HOLDINGS LTD	21.3	0.091	(58.6)
HI-P INTERNATIONAL LTD	714.8	0.890	(52.4)
SIIC ENVIRONMENT HOLDINGS LT	690.7	0.265	(48.5)
HONG LEONG ASIA LTD	211.3	0.565	(46.2)
HOR KEW CORP LTD	14.8	0.285	(41.8)
ASIATIC GROUP HOLDINGS LTD	10.6	0.008	(38.5)
YING LI INTERNATIONAL REAL E	248.0	0.097	(35.8)

Singapore Companies' ADR Premiums and Discounts

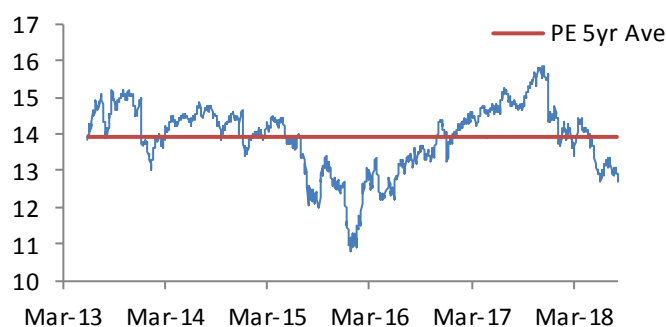
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	71.66	-0.20	24.62	24.79	-0.68	4
Jardine Matheson	JMHLY US Equity	59.88	-0.89	59.88	60.50	-1.02	1
Jardine Strategic	JSHLY US Equity	17.34	-0.89	34.67	35.17	-1.42	1
United Overseas Bank	UOVEY US Equity	37.49	-1.47	25.76	25.97	-0.79	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ThaiBev	0.620	0.015	2.4	(29.3)	(29.0)
Ascendas Reit	2.560	0.020	0.8	(4.4)	(4.4)
SPH	2.720	0.020	0.7	4.2	7.3
StarHub	1.640	0.010	0.6	(41.8)	(36.4)
CMT	2.120	0.010	0.5	0.5	2.9

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.090	(0.030)	(2.7)	(25.9)	(24.0)
Genting (S)	1.030	(0.020)	(1.9)	(22.1)	(11.3)
Jardine C&C	31.040	(0.520)	(1.7)	(24.3)	(22.1)
SATS	5.020	(0.080)	(1.6)	(5.2)	3.8
Keppel Corp	6.550	(0.090)	(1.4)	(11.5)	3.0

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
19 Sep 18	Asian Pay Televi	Regular Cash	0.016	18.31	9/21/2018	9/28/2018
26 Sep 18	Singapore Exch	Final	0.150	4.13	9/28/2018	10/5/2018
3 Oct 18	Lian Beng Group	Final	0.013	4.46	10/5/2018	10/15/2018
4 Oct 18	Hc Surgical Spec	Final	0.010	3.18	10/8/2018	10/18/2018
9 Oct 18	Ums Holdings Ltd	2nd Interim	0.010	7.14	10/11/2018	10/26/2018
12 Oct 18	United O/S Aust	Interim	0.005	4.70	10/16/2018	11/7/2018

Source: Bloomberg

SINGAPORE & US ECONOMIC CALENDAR

SEPTEMBER 2018

SUN	MON	TUE	WED	THU	FRI	SAT
26	27	28	29	30	31	01
		US:Wholesale Inventories MoM Jul (0.1%)[0.3%]{0.7%}	US:MBA Mortgage Applications Aug (4.2%)[-]{-1.7%}	US:Personal Income Jul (0.4%)[0.4%]{0.3%}	US:Chicago Purchasing Manager Aug (65.5p)[63.3p]{63.6p}	
		US:Conf. Board Consumer Confidence Aug (127p)[126p]{133p}	US:GDP Annualized QoQ 2Q S (4.1%)[4.0%]{4.2%}	US:Personal Spending Jul (0.4%)[0.4%]{0.4%}	US:U. of Mich. Sentiment Aug (95.3p)[95.5p]{96.2p}	
				US:Initial Jobless Claims Aug (210K)[213K]{213K}		
02	03	04	05	06	07	08
	SG:Purchasing Managers Index Aug (52.3p)[52.2p]{52.6p}	US:Markit US Manufacturing PMI Jul (54.5p)[54.5p]{54.7p}	SG:Automobile COE Open Bid Cat A Sep (40K)[-]{30K}	US:ADP Employment Change Aug (219K)[193K]{163K}	US:Change in Nonfarm Payrolls Aug (157K)[193K]{201K}	
		US:Construction Spending MoM Jun (-1.1%)[0.5%]{0.1%}	US:MBA Mortgage Applications Aug (-1.7%)[-]{-0.1%}	US:Factory Orders Jul (0.7%)[-0.6%]{-0.8%}	US:Unemployment Rate Aug (3.9%)[3.8%]{3.9%}	
		US:ISM Manufacturing Jul (58.1p)[57.6p]{61.3p}	US:Trade Balance Jul (-\$46.3b)[- \$49.4b]{-\$50.1b}	US:Durable Goods Orders Jul F (-1.7%)[-2.3%]{-1.7%}		
09	10	11	12	13	14	15
		US:Wholesale Inventories MoM Jul F (0.7%)[0.5%]{0.6%}	SG:Retail Sales YoY Jul (2.0%)[0.5%]{-2.6%}	US:CPI MoM Aug (0.2%)[0.3%]{0.2%}	US:Industrial Production MoM Aug (0.1%)[0.3%]{0.4%}	
			US:MBA Mortgage Applications Sep (-0.1%)[-]{-1.8%}	US:Initial Jobless Claims Sep (203K)[211K]{204K}	US:U. of Mich. Sentiment Sep (96.2p)[96.9p]{100.8p}	
			US:PPI Final Demand MoM Aug (0.0%)[0.2%]{-0.1%}		US:Retail Sales Advance MoM Aug (0.5%)[0.4%]{0.1%}	
16	17	18	19	20	21	22
	SG:Non-oil Domestic Exports YoY Aug (11.8%)[4.1%]{5.0%}		US:MBA Mortgage Applications Sep (-1.8%)[-]{-}	US:Initial Jobless Claims Sep (204K)[-]{-}		
	US:Empire Manufacturing Sep (25.6p)[22.8p]{19.0p}		US:Housing Starts Aug (1168K)[1229K]{-}	US:Leading Index Aug (0.6%)[0.5%]{-}		
				US:Existing Home Sales Aug (5.34m)[5.37m]{-}		
23	24	25	26	27	28	29
30	01	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\$)	Change of Analyst	9-Mar-18	Buy	9.830	9.200	14.6	6.8
Fraser & Neave	Change of Analyst	9-May-18	Buy	2.750	1.850	(11.1)	48.6
Sheng Siong	Change of Analyst	2-Aug-18	Accumulate	1.130	1.120	1.8	0.9
Old Chang Kee	Change of Analyst	31-May-18	Buy	0.980	0.745	(0.7)	31.5
Thai Beverage	Change of Analyst	17-Aug-18	Reduce	0.620	0.650	0.0	15.4
Banking & Finance							
DBS	Tin Min Ying	3-Aug-18	Buy	33.320	24.790	(5.1)	34.4
OCBC	Tin Min Ying	7-Aug-18	Buy	14.900	11.050	(8.3)	34.8
SGX	Tin Min Ying	30-Jul-18	Buy	8.930	7.270	(1.9)	22.8
UOB	Tin Min Ying	6-Aug-18	Buy	34.500	25.970	(4.3)	32.8
Healthcare							
Raffles Medical	Tin Min Ying	8-Aug-18	Accumulate	1.320	1.100	0.9	20.0
Q&M Dental	Tin Min Ying	16-Aug-18	Buy	0.650	0.490	(3.9)	32.7
Singapore O&G Ltd	Tin Min Ying	13-Aug-18	Buy	0.420	0.345	(4.2)	21.7
Health Management International	Tin Min Ying	30-Aug-18	Buy	0.830	0.610	0.0	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	3-May-18	Accumulate	4.190	3.280	(13.0)	27.7
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.845	(9.1)	43.2
Ho Bee Land	Dehong Tan	13-Aug-18	Accumulate	2.980	2.490	(1.2)	19.7
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	8.800	(28.0)	52.3
Banyan Tree Holdings	Dehong Tan	16-Jul-18	Accumulate	0.730	0.515	(1.0)	41.7
Investment Trusts							
Cache Logistics Trust	Richard Leow	31-Jul-18	Neutral	0.820	0.745	(3.9)	10.1
Capitaland Commercial Trust	Dehong Tan	20-Jul-18	Accumulate	1.880	1.760	0.6	6.8
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.410	(10.2)	17.7
First REIT	Tara Wong	19-Jul-18	Neutral	1.310	1.240	(6.1)	5.6
Fraser Centrepoint Trust	Tara Wong	27-Jul-18	Neutral	2.150	2.250	(0.4)	(4.4)
Keppel DC REIT	Richard Leow	18-Jul-18	Accumulate	1.450	1.340	(3.6)	8.2
Mapletree Industrial Trust	Richard Leow	25-Jul-18	Neutral	2.090	2.000	(1.0)	4.5
CapitaLand Mall Trust	Dehong Tan	28-Aug-18	Neutral	2.050	2.14	(0.5)	(4.2)
Ascendas REIT	Richard Leow	30-Jul-18	Accumulate	2.960	2.600	(5.8)	13.8
Daslin Retail Trust	Phillip Research Team	14-Aug-18	Accumulate	0.980	0.850	(4.5)	15.3
Industrials							
SHS Holdings Ltd	Alvin Chia	23-Aug-18	Buy	0.290	0.225	(6.2)	28.9
800 Super Holdings	Richard Leow	11-Sep-18	Buy	1.030	0.790	(4.2)	30.4
Nam Lee Pressed Metal Industries	Richard Leow	8-Aug-18	Buy	0.510	0.365	0.0	39.7
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	7-Aug-18	Buy	3.700	2.860	2.9	29.4
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-Aug-18	Buy	0.290	0.225	(2.2)	28.9
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.230	0.0	78.3
Golden Energy And Resources	Chen Guangzhi	20-Aug-18	Buy	0.420	0.265	(13.1)	58.5
China Sunshine Chemical Holdings	Chen Guangzhi	13-Aug-18	Buy	1.770	1.040	(14.0)	70.2
Oil and Gas							
China Aviation Oil	Chen Guangzhi	3-Aug-18	Buy	2.000	1.550	0.6	29.0
Sembcorp Marine	Chen Guangzhi	23-Jul-18	Reduce	1.780	1.780	(2.7)	0.0
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.375	(11.8)	46.7
Transportation							
ComfortDelgro	Richard Leow	13-Aug-18	Accumulate	2.780	2.330	(0.9)	19.3
SATS	Richard Leow	20-Jul-18	Accumulate	5.580	4.930	(4.6)	13.2
SIA Engineering	Richard Leow	20-Jul-18	Accumulate	3.560	2.960	(7.5)	20.3
Technology & Communications							
ayondo Ltd	Phillip Research Team	30-Aug-18	Buy	0.220	0.093	3.3	136.6
Asian Pay TV Trust	Paul Chew	7-Aug-18	Reduce	0.350	0.355	(11.3)	(1.4)
Micro-Mechanics Holdings Ltd	Paul Chew	29-Aug-18	Buy	2.300	1.800	0.6	27.8
Y Ventures Group	Alvin Chia	3-Aug-18	Buy	0.700	0.300	(38.8)	133.3

Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.

Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Marketing & Operations

Mohamed Amiruddin - amiruddin@phillip.com.sg

Banking and Finance

Tin Min Ying – tinmy@phillip.com.sg

Oil & Gas | Energy

Chen Guangzhi - chengz@phillip.com.sg

Telco | Technology

Alvin Chia - alvinchiaw@phillip.com.sg

Transport | REITs (Industrial)

Richard Leow - richardleowwt@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Tara Wong - tarawongsj@phillip.com.sg

China/HK Equity

Zheng Jieyuan – zhengjy@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

2nd Floor, Lakshmans Building,
No. 321, Galle Road,
Colombo 03, Sri Lanka
Tel: (94) 11 2429 100
Fax: (94) 11 2429 199
Website: www.ashaphillip.net

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895