

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,257.1	20.8	0.6
FTSE ST Financial	983.1	5.8	0.6
FTSE ST Real Estate	791.3	3.5	0.4
FTSE ST Industrials	741.0	8.6	1.2
FTSE ST Consumer Service	709.6	6.6	0.9
FTSE ST Telecommunicate	820.2	12.1	1.5
FTSE ST Oil & Gas	365.4	(9.3)	(2.5)
FTSE ST Consumer Good	426.7	(2.0)	(0.5)
FTSE ST Utilities	308.5	(0.7)	(0.2)
FTSE ST Healthcare	1,343.0	16.7	1.3
FTSE ST Technology	222.1	0.3	0.1
FTSE ST Basic Material	43.5	-	-
FTSE ST Mid-Cap	736.9	7.9	1.1
FTSE ST Catalyst	360.4	4.9	1.4

All stocks	Up:	180
Unchanged:	334	
Down:	91	
Total Volume (mn shares)	1,700.1	495.5 41.1
Total Value (\$\$ mn)	1,339.2	343.2 34.5

Top gainers (mktcap >\$5100m)	\$\$	Δ	%
Guoan Internatio	0.025	0.013	108.3
Keppel Tele & Tr	1.860	0.500	36.8
M1 Ltd	2.110	0.480	29.4
Place Holdings L	0.029	0.006	26.1
Alliance Mineral	0.310	0.045	17.0
Oue Lippo Health	0.088	0.012	15.8

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Singap Shipping	0.275	(0.020)	(6.8)
Halcyon Agri Cor	0.505	(0.030)	(5.6)
Raffles Educatio	0.153	(0.009)	(5.6)
Siic Environment	0.285	(0.015)	(5.0)
Pan-United Corp	0.300	(0.015)	(4.8)
Lippo Malls	0.260	(0.010)	(3.7)

TECHNICAL PULSE

SATS Ltd – Daily timeframe – Bullish

- The bulls succeeded in breaking price above the immediate downtrend line and 20, 60 and 200 day moving average convincingly on 28/09/18 signals further upside next.
- Expect price to head higher next to test the 5.30 resistance area followed by 5.60.

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

BREAKING NEWS

The dollar climbed to a two-week peak versus a currency basket on Friday, as concerns about the Italian budget weighed on the euro while the greenback drew support from an outlook for multiple US interest rate hikes until 2020. The dollar also rose to a nine-month high against the yen.

Chinese PMI numbers slipped to a seven-month low of 50.8 in September from 51.3 in August, according to the National Bureau of Statistics. The reading missed economists' median forecast of 51.2 for last month.

Royal Dutch Shell Plc and its four partners have agreed to invest in \$31 Billion LNG gas project in western Canada

Certis' Aussie buy aims to conquer security market down under

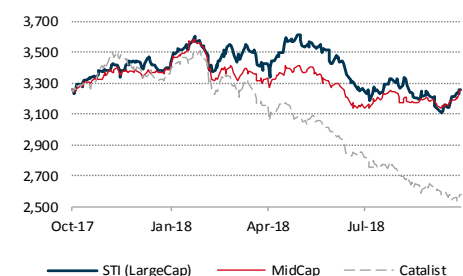
Elon Musk ousted as Tesla chairman in SEC deal, but remains CEO, company to pay US\$20m fine

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

FSSTI INDEX

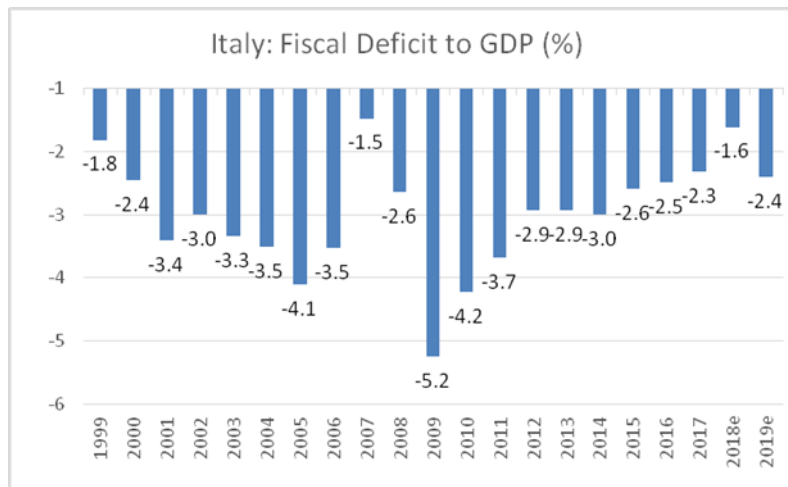


REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

MACRO / CHART OF THE DAY



Source: CEIC, PSR

Italy has experienced a fiscal budget deficit for the past 20 years since the Euro was formed. Italian government bond yields surged after proposing a fiscal budget deficit of 2.4%. This was higher than EU target of 0.8%. Even though the deficit is below the 3% EU limit, if debt to GDP is above 60% (Italy: 132%), countries need a deficit that allows them to reduce their debt. There is also the risk of ratings downgrade.

TECHNICAL PULSE

1 October 2018

Technical Long

SATS Ltd – Daily timeframe ([Update from 29 August 2018](#))



SATS SP Equity (SATS Ltd) SATS Daily 08JUN2016-28SEP2018

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28-Sep-2018 17:34:50

*Entry Price: 5.23

Stop loss : 4.81

Take profit : 5.60

*SATS has already been added to the “Phillip 20 Portfolio” since [6 July 2018](#)

Current Sentiment: **Bullish**

Support 1: 5.03

Resistance 1: 5.30

Support 2: 4.93

Resistance 2: 5.60

Due to the lack of bullish follow through after the last update, price continued to correct lower. Nonetheless, the 4.93 support area was strong enough to halt the selloff again this time. Price did initially break below the 4.93 support on 18/09/18, but the bearish sentiment was short-lived. Price rebounded the following day sharply justifying the 4.93 as a critical support area. A similar false bearish breakout also happened in late June and early July as price rebounded sharply after briefly breaking below the 4.93 support area.

Since the bullish rebound off the 4.93 support area on 18/09/18, the bullish sentiment seemed to have reappeared. **The bulls succeeded in breaking price above the immediate downtrend line and 20, 60 and 200 day moving average convincingly on 28/09/18 signals further upside next.** Price could be forming a triple bottom formation off the 4.93 support area.

Expect price to head higher next to test the 5.30 resistance area followed by 5.60.

Note: Our current fundamental view on SATS is an Accumulate rating with a fair value of \$5.58

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	1.010	22.80%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.430	6.58%
CITYDEV	C31	Long	18-Sep-18	8.860	7.980	9.110	2.82%
DBS	D05	Long	9-May-18	25.560	23.980	26.090	2.07%
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	1.060	-8.62%
Q&M DENTAL	QC7	Long	11-Sep-18	0.495	0.440	0.510	3.03%
STARHUB	CC3	Long	26-Sep-18	1.810	1.570	1.870	3.31%
SIA	C6L	Long	23-Aug-18	9.780	9.390	9.740	-0.41%
SEMBCORP IND	U96	Long	8-Aug-18	2.810	2.570	3.090	9.96%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.240	-0.92%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.220	2.76%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.225	15.98%
THAIBEV	Y92	Long	4-Sep-18	0.655	0.595	0.680	3.82%
UOB	U11	Long	23-Jul-18	26.670	25.540	27.080	1.54%

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

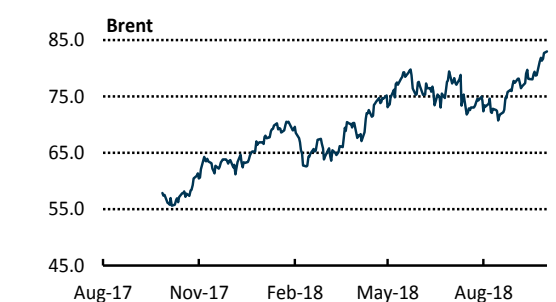
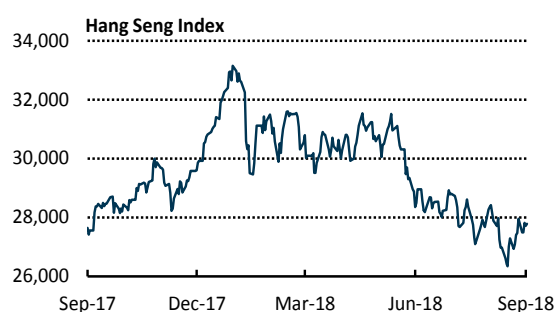
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	24,120.04	49.9	0.2	6.2
KOSPI	KO	2,343.07	(5.4)	(0.2)	(5.3)
CSI 300	CN	3,438.87	35.3	1.0	(14.7)
HSCEI	CN	11,017.87	78.9	0.7	(5.9)
Taiex	TW	11,006.34	(27.9)	(0.3)	3.4
Hang Seng	HK	27,788.52	72.9	0.3	(7.1)
Ho Chi Minh	VN	1,017.13	1.8	0.2	3.3
Nifty	IN	10,930.45	(47.1)	(0.4)	3.8
SET	TH	1,756.41	3.5	0.2	0.2
KLCI	MY	1,793.15	(5.5)	(0.3)	(0.2)
STI	SG	3,257.05	20.8	0.6	(4.3)
JCI	ID	5,976.55	47.3	0.8	(6.0)
Phil Comp	PH	7,276.82	(43.8)	(0.6)	(15.0)
S&P/ASX 200	AU	6,207.56	(36.7)	(0.6)	1.7

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	26,458.31	18.4	0.1	7.0
NASDAQ Comp	US	8,046.35	4.4	0.1	16.6
S&P 500	US	2,913.98	(0.0)	(0.0)	9.0
FTSE 100	UK	7,510.20	(35.2)	(0.5)	(2.3)
DAX	GR	12,246.73	(188.9)	(1.5)	(5.2)
CAC 40	FR	5,493.49	(46.9)	(0.8)	3.4
Euro STOXX 50	EU	3,399.20	(50.6)	(1.5)	(3.0)
VIX	US	12.12	(0.3)	(2.3)	9.8

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	113.70	0.07	(0.06)	(0.9)
Won	KO	1,109.30	-	-	(3.8)
RMB	CN	6.8688	(0.02)	0.31	(5.3)
NT\$	TW	30.53	(0.04)	0.14	(2.6)
HK\$	HK	7.83	0.00	(0.00)	(0.2)
Rs	IN	72.49	(0.11)	0.15	(11.9)
RM	MY	4.14	(0.00)	0.01	(2.2)
S\$	SG	1.37	0.00	(0.01)	(2.3)
P	PH	54.03	(0.12)	0.22	(7.7)
Rp	ID	14,903	(20.00)	0.13	(9.0)
A\$	AU	0.72	(0.00)	(0.01)	(7.5)
Euro	EU	1.16	0.00	0.05	(3.3)
GBP	UK	1.30	0.00	0.08	(3.5)
Bt	TH	32.32	(0.02)	0.06	0.8

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.50	(0.01)	(0.47)	24.8
United States	USD	3.06	0.00	0.06	27.3
Japan	JPY	0.13	-	-	170.8
United Kingdom	GBP	1.57	(0.03)	(1.56)	32.2
Germany	DEM	0.47	(0.06)	(11.15)	10.1
Malaysia	MYR	4.07	(0.01)	(0.17)	4.0
Indonesia	IDR	8.12	(0.06)	(0.73)	28.4

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	82.7	0.29	0.35	30.5
Gold	\$/t oz	1,192.5	(1.50)	(0.13)	(8.8)
Copper	\$/mt	280.5	(0.05)	(0.02)	(16.3)
Palm Oil	RM/mt	2,174.0	8.00	0.37	-
CRB	Index	195.2	0.99	0.51	0.7



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
GOLDEN AGRI-RESOURCES LTD	51,221,700	DBS GROUP HOLDINGS LTD	116,432,300
NAM CHEONG LIMITED	48,916,200	UNITED OVERSEAS BANK LTD	86,768,930
M1 LTD	39,390,300	M1 LTD	82,552,400
YANGZIJIANG SHIPBUILDING	36,615,500	OVERSEA-CHINESE BANKING CORP	80,245,280
HUTCHISON PORT HOLDINGS TR-U	35,094,900	SINGAPORE TELECOMMUNICATIONS	63,547,420

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CORTINA HOLDINGS	178.8	1.080	41.9
CSE GLOBAL LTD	254.4	0.500	38.7
M1 LTD	1,952.9	2.110	18.5
KEPPEL TELECOM & TRANSPORT	1,039.9	1.860	18.5
QIAN HU CORP LTD	26.1	0.230	15.0
SINOSTAR PEC HOLDINGS LTD	144.0	0.225	2.3

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CH OFFSHORE LTD	70.5	0.100	(60.0)
HENGYANG PETROCHEMICAL LOGIS	26.7	0.131	(55.6)
CHINA STAR FOOD GROUP LTD	13.4	0.045	(51.6)
COURTS ASIA LTD	82.7	0.160	(50.8)
IMPERIUM CROWN LTD	26.8	0.034	(49.3)
SOILBUILD CONSTRUCTION GROUP	61.9	0.092	(42.5)
ECOWISE HOLDINGS LTD	24.9	0.026	(40.9)
HG METAL MANUFACTURING LTD	34.4	0.270	(31.6)

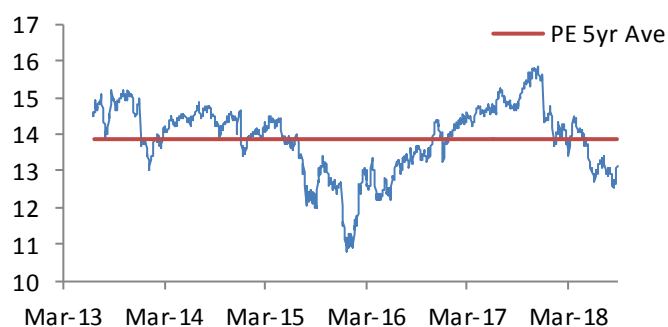
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	76.21	0.16	26.04	26.09	-0.18	4
Jardine Matheson	JMHLY US Equity	62.81	1.09	62.81	62.75	0.10	1
Jardine Strategic	JSHLY US Equity	18.07	-0.69	36.14	36.30	-0.44	1
United Overseas Bank	UOVEY US Equity	39.46	0.46	26.97	27.08	-0.42	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.240	0.050	4.2	(15.6)	(13.3)
HPH Trust	0.250	0.010	4.2	(39.8)	(41.9)
SPH	2.870	0.080	2.9	8.3	7.9
SATS	5.220	0.110	2.2	0.4	13.2
GoldenAgri	0.250	0.005	2.0	(32.4)	(33.3)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Keppel Corp	6.960	(0.200)	(2.8)	(4.6)	8.0
ThaiBev	0.680	(0.015)	(2.2)	(26.1)	(24.4)
StarHub	1.870	(0.010)	(0.5)	(34.4)	(28.1)
Venture Corp	17.630	(0.030)	(0.2)	(13.9)	(0.1)
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A

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
3 Oct 18						
	Tlv Holdings Ltd	Final	0.002	2.31	10/5/2018	10/17/2018
	Lian Beng Group	Final	0.013	4.33	10/5/2018	10/15/2018
4 Oct 18						
	Hc Surgical Spec	Final	0.010	3.23	10/8/2018	10/18/2018
8 Oct 18						
	New Toyo Intl	Interim	0.006	6.67	10/10/2018	10/19/2018
9 Oct 18						
	Ums Holdings Ltd	2nd Interim	0.010	6.67	10/11/2018	10/26/2018
12 Oct 18						
	United O/S Aust	Interim	0.005	4.59	10/16/2018	11/7/2018
25 Oct 18						
	Ellipsiz Ltd	Special Cash	0.010	8.16	10/29/2018	11/20/2018
	Pci Ltd	Special Cash	0.020	2.61	10/29/2018	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%)[-]{-1.6%}	US:Initial Jobless Claims Sep (204K)[209K]{201K}		
	US:Empire Manufacturing Sep (25.6p)[22.8p]{19.0p}		US:Housing Starts Aug (1168K)[1233K]{1282K}	US:Leading Index Aug (0.6%)[0.5%]{0.4%}		
				US:Existing Home Sales Aug (5.34m)[5.37m]{5.34m}		
23	24	25	26	27	28	29
		US:Conf. Board Consumer Confidence Sep (133.4p)[132.6p]{138.4p}	US:MBA Mortgage Applications Sep (1.6%)[-]{-}	US:FOMC Rate Decision (Upper Bound) Sep (2.0%)[2.3%]{-}		
			US:New Home Sales Aug (627K)[630K]{-}			
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	9.000	12.1	9.2
Fraser & Neave	Change of Analyst	9-May-18	Buy	2.750	1.920	(7.7)	43.2
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	0.780	4.0	25.6
Thai Beverage	Change of Analyst	17-Aug-18	Reduce	0.620	0.680	0.0	15.4
Banking & Finance							
DBS	Tin Min Ying	3-Aug-18	Buy	33.320	26.090	(0.2)	27.7
OCBC	Tin Min Ying	7-Aug-18	Buy	14.900	11.440	(5.1)	30.2
SGX	Tin Min Ying	30-Jul-18	Buy	8.930	7.370	(0.5)	21.2
UOB	Tin Min Ying	26-Sep-18	Buy	33.690	27.080	(0.3)	24.4
Healthcare							
Raffles Medical	Tin Min Ying	8-Aug-18	Accumulate	1.320	1.130	3.7	16.8
Q&M Dental	Tin Min Ying	16-Aug-18	Buy	0.650	0.510	0.0	27.5
Singapore O&G Ltd	Tin Min Ying	13-Aug-18	Buy	0.420	0.350	(2.8)	20.0
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	3.370	(10.6)	24.3
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.835	(10.2)	44.9
Ho Bee Land	Dehong Tan	13-Aug-18	Accumulate	2.980	2.550	1.2	16.9
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	9.110	(25.5)	47.1
Banyan Tree Holdings	Dehong Tan	16-Jul-18	Accumulate	0.730	0.525	1.0	39.0
Investment Trusts							
Cache Logistics Trust	Richard Leow	31-Jul-18	Neutral	0.820	0.735	(5.2)	11.6
Capitaland Commercial Trust	Dehong Tan	20-Jul-18	Accumulate	1.880	1.780	1.7	5.6
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.450	(7.6)	14.5
First REIT	Tara Wong	19-Sep-18	Neutral	1.310	1.260	0.8	4.0
Fraser Centrepoint Trust	Tara Wong	27-Jul-18	Neutral	2.150	2.270	0.4	(5.3)
Keppel DC REIT	Richard Leow	18-Jul-18	Accumulate	1.450	1.370	(1.4)	5.8
Mapletree Industrial Trust	Richard Leow	25-Jul-18	Neutral	2.090	1.980	(2.0)	5.6
CapitaLand Mall Trust	Dehong Tan	28-Aug-18	Neutral	2.050	2.22	3.3	(7.7)
Ascendas REIT	Richard Leow	30-Jul-18	Accumulate	2.960	2.640	(4.3)	12.1
Daslin Retail Trust	Phillip Research Team	14-Aug-18	Accumulate	0.980	0.855	(3.9)	14.6
Industrials							
SHS Holdings Ltd	Alvin Chia	23-Aug-18	Buy	0.290	0.215	(10.4)	34.9
800 Super Holdings	Richard Leow	11-Sep-18	Buy	1.030	0.765	(7.3)	34.6
Nam Lee Pressed Metal Industries	Richard Leow	8-Aug-18	Buy	0.510	0.375	2.7	36.0
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	21-Sep-18	Buy	3.700	3.090	1.3	19.7
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	0.255	(16.4)	64.7
China Sunshine Chemical Holdings	Chen Guangzhi	13-Aug-18	Buy	1.770	1.050	(13.2)	68.6
Oil and Gas							
China Aviation Oil	Chen Guangzhi	3-Aug-18	Buy	2.000	1.530	(0.6)	30.7
Sembcorp Marine	Chen Guangzhi	23-Jul-18	Reduce	1.780	2.040	11.5	(12.7)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.355	(16.5)	54.9
Transportation							
ComfortDelgro	Richard Leow	13-Aug-18	Accumulate	2.780	2.430	3.4	14.4
SATS	Richard Leow	20-Jul-18	Accumulate	5.580	5.220	1.0	6.9
SIA Engineering	Richard Leow	20-Jul-18	Accumulate	3.560	2.950	(7.8)	20.7
Technology & Communications							
ayondo Ltd	Phillip Research Team	30-Aug-18	Buy	0.220	0.123	36.7	78.9
Asian Pay TV Trust	Paul Chew	7-Aug-18	Reduce	0.350	0.325	(18.8)	7.7
Micro-Mechanics Holdings Ltd	Paul Chew	29-Aug-18	Buy	2.300	1.820	1.7	26.4
Y Ventures Group	Alvin Chia	3-Aug-18	Buy	0.700	0.310	(36.7)	125.8

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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

China/HK Equity

Zheng Jieyuan – zhengjy@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Tara Wong - tarawongsj@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