

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,244.9	9.0	0.3
FTSE ST Financial	986.2	4.3	0.4
FTSE ST Real Estate	791.9	(1.0)	(0.1)
FTSE ST Industrials	732.9	0.3	0.0
FTSE ST Consumer Service	725.2	0.1	0.0
FTSE ST Telecommunication	770.3	12.1	1.6
FTSE ST Oil & Gas	360.2	(3.9)	(1.1)
FTSE ST Consumer Good	425.8	(7.4)	(1.7)
FTSE ST Utilities	302.6	(2.2)	(0.7)
FTSE ST Healthcare	1,239.8	(8.4)	(0.7)
FTSE ST Technology	219.7	1.2	0.6
FTSE ST Basic Material	85.4	(0.7)	(0.8)
FTSE ST Mid-Cap	714.8	2.4	0.3
FTSE ST Catalist	394.0	(0.6)	(0.1)

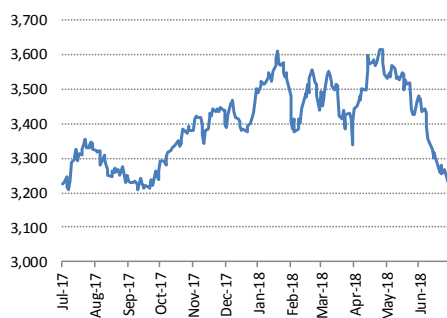
All stocks

Up:	123
Unchanged:	350
Down:	139
Total Volume (mn shares)	1,977.1
Total Value (\$\$ mn)	997.7
	136.7
	(113.1)
	7.4
	(10.2)

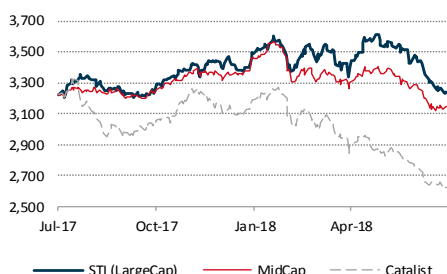
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Oue Lippo Health	0.134	0.016	13.6
Dyna-Mac Hol Ltd	0.115	0.007	6.5
Hanwell Holdings	0.215	0.010	4.9
Courts Asia Ltd	0.215	0.010	4.9
Yongnam Hldgs	0.255	0.010	4.1
First Sponsor Gr	1.310	0.050	4.0

Top losers (mktcap >\$500m)	\$\$	Δ	%
Sinostar Pec Hol	0.176	(0.029)	(14.1)
Amara Hldgs Ltd	0.465	(0.030)	(6.1)
United Global	0.440	(0.025)	(5.4)
Engro Corp Ltd	0.860	(0.040)	(4.4)
Cosco Shipping I	0.335	(0.015)	(4.3)
Ying Li Internat	0.107	(0.004)	(3.6)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

UOB Ltd – Daily timeframe – Bullish

- The subsequent bullish break above the 200-day moving average and 26.98 immediate range high on 04/07/18 signals a reversal back into the long-term uptrend.
- Expect price to rebound higher next to test the 28.06 resistance area followed by 28.82.

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

BREAKING NEWS

China Vows Not to Fire Tariff Shot Ahead of U.S. in Trade War. A statement issued by the China's State Council on June 16 said that retaliatory extra duties on \$34 billion of U.S. imports are set to take effect on July 6.

Trump demands that OPEC do more to stabilize oil markets and 'reduce pricing now'.

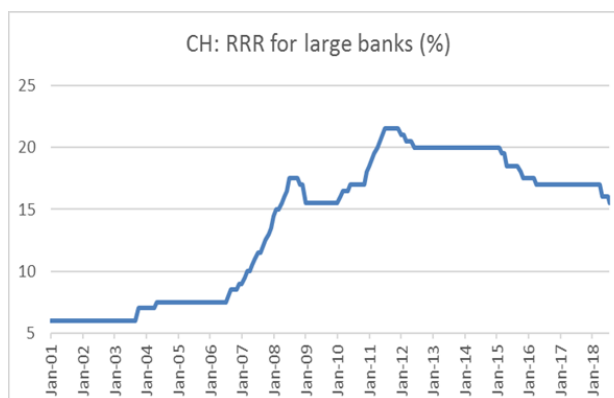
Mapletree Logistics Trust to acquire 5 more Singapore properties for S\$778.3m. The properties comprise five ramp-up warehouses located in the western part of Singapore with a total gross floor area of around 3.2 million square feet, and a weighted average age of 4.8 years.

Battery maker GP Industries sells land in China for 266m yuan. The land and buildings are currently used by the group as a factory and a warehouse for the manufacturing of acoustic and electronic products and a dormitory for its employees.

Midas board flags suspicion with rubber seal and signatures in loan-guarantee documents. An alleged board resolution that had been used to provide liability guarantees for 400 million yuan (S\$82.3 million) in loans was sealed with a rubber seal meant for parcel deliveries, and not with the company's common seal.

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

MACRO / SECTOR CHART OF THE DAY



Previous: 16.0% Jun18

Latest: 15.5% Jul18

As announced on 24June, China will be easing its reserve requirement ratio (RRR*) for banks by 50bps effective tomorrow. This is expected to free up RMB700bn (US\$105bn) of liquidity for the banks. Despite the easing, it has failed to spur the equity markets. It is the 3rd RRR cut this year. There is huge room for PBOC to ease further as reserve requirement has been as low as 6% in the past.

*RRR is the cash kept with the central bank as a percentage of deposits

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China SunSine 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 PULSE

5 July 2018

Technical Buy

UOB Ltd – Daily timeframe



*Entry Price: 27.21

Stop loss : 25.35

Take profit : 29.95

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

Current Sentiment: **Bullish**

Support 1: 26.00

Resistance 1: 28.60

Support 2: 25.55

Resistance 2: 29.95

Price has been stuck in a major correction since hitting a high of 30.37 in late April. Nonetheless, the long-term uptrend remains intact as the 25.81 support area seemed to be holding up for now.

Despite price breaking below the 200 day moving average since 14/07/18, the 26.00 psychological round number appears to be keeping a floor on price. The Bullish Engulfing Bar rejection off the 26.00 psychological floor was the first sign of strength that price might be forming a near-term base off the 26.00 psychological round number. Moreover, with the subsequent **bullish break above the 200-day moving average and 26.98 immediate range high on 04/07/18**, there could be a reversal back into the long-term uptrend.

Additionally, with the sharp selloff since late April, the Relative Strength Index (RSI) has also recently slipped into the oversold condition since 13/07/18. However, the recent bullish breakout has lifted the RSI back above the oversold condition suggests a mean reversion to the upside is taking place.

Thus with the current bullish breakout and oversold RSI mean reversion, **expect price to rebound higher next to test the 28.06 resistance area followed by 28.82.**

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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[China Sunline](#) has been stopped out at 1.41 on 04/07/18 with -9.03% loss, dragging the performance of the "Phillip 20 Portfolio" down by -0.45% on the equal weighted basis.

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	STG	Long	13-Feb-18	1.110	0.990	1.040	-6.31%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.044	-10.20%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.220	48.33%
CITYDEV	C09	Long	19-Jun-17	11.320	10.560	10.930	-3.45%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.370	3.95%
CHINA EVERBRIGHT	U9E	Long	2-May-18	0.430	0.385	0.405	-5.81%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.220	-8.33%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.180	1.72%
HAW PAR	H02	Long	8-Jun-18	13.690	12.810	13.400	-2.12%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.575	-2.54%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.280	-8.57%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.176	-9.28%
WING TAI	W05	Long	28-Jun-18	1.970	1.870	1.980	0.51%

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](#)

**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

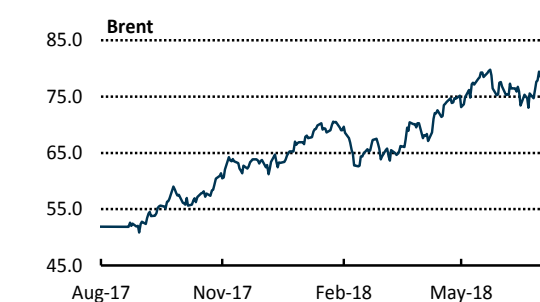
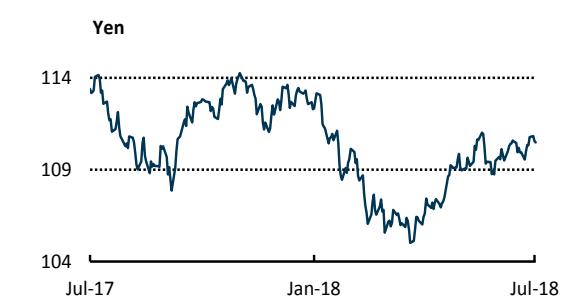
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,717.04	19.1	0.1	(4.5)
KOSPI	KO	2,265.46	(1.0)	(0.0)	(8.2)
CSI 300	CN	3,363.75	(45.5)	(1.3)	(16.6)
HSCEI	CN	10,712.64	(159.6)	(1.5)	(8.5)
Taiex	TW	10,721.87	6.2	0.1	0.7
Hang Seng	HK	28,241.67	(303.9)	(1.1)	(5.6)
Ho Chi Minh	VN	914.99	9.0	1.0	(7.0)
Nifty	IN	10,769.90	70.0	0.7	2.3
SET	TH	1,629.20	2.6	0.2	(7.1)
KLCI	MY	1,688.45	8.1	0.5	(6.0)
STI	SG	3,244.89	9.0	0.3	(4.6)
JCI	ID	5,733.64	99.7	1.8	(9.8)
Phil Comp	PH	7,348.42	81.1	1.1	(14.1)
S&P/ASX 200	AU	6,183.39	21.7	0.4	2.3

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,174.82	(132.4)	(0.5)	(2.2)
NASDAQ Comp	US	7,502.67	(65.0)	(0.9)	8.7
S&P 500	US	2,713.22	(13.5)	(0.5)	1.5
FTSE 100	UK	7,573.09	(20.2)	(0.3)	(1.5)
DAX	GR	12,317.61	(31.5)	(0.3)	(4.6)
CAC 40	FR	5,320.50	3.7	0.1	0.1
Euro STOXX 50	EU	3,412.03	5.7	0.2	(2.6)
VIX	US	16.14	0.5	3.5	46.2

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	110.49	0.06	(0.05)	1.9
Won	KO	1,114.66	2.74	(0.25)	(4.5)
RMB	CN	6.6325	(0.01)	0.15	(1.9)
NT\$	TW	30.51	(0.05)	0.15	(2.5)
HK\$	HK	7.84	0.00	(0.01)	(0.4)
Rs	IN	68.74	0.17	(0.24)	(7.1)
RM	MY	4.05	(0.00)	0.01	0.0
S\$	SG	1.37	0.00	(0.08)	(2.2)
P	PH	53.40	(0.01)	0.03	(6.6)
Rp	ID	14,363	(34.00)	0.24	(5.6)
A\$	AU	0.74	(0.00)	(0.12)	(5.5)
Euro	EU	1.17	(0.00)	(0.02)	(2.9)
GBP	UK	1.32	(0.00)	(0.05)	(2.1)
Bt	TH	33.16	(0.01)	0.02	(1.8)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.47	(0.02)	(0.78)	23.4
United States	USD	2.83	0.01	0.52	18.3
Japan	JPY	-	0.00	9.09	(25.0)
United Kingdom	GBP	1.28	0.03	2.74	7.3
Germany	DEM	0.31	0.01	3.74	(28.6)
Malaysia	MYR	4.17	(0.03)	(0.71)	6.5
Indonesia	IDR	7.74	0.00	0.01	22.5

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	78.2	(0.22)	(0.28)	20.5
Gold	\$/t oz	1,256.9	(0.85)	(0.07)	(3.8)
Copper	\$/mt	291.7	(5.10)	(1.75)	(14.2)
Palm Oil	RM/mt	2,298.0	(15.00)	(0.65)	-
CRB	Index	197.5	(0.02)	(0.01)	1.9



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
GENTING SINGAPORE LTD	56,198,200	DBS GROUP HOLDINGS LTD	141,544,000
EZION HOLDINGS LTD	38,622,800	UNITED OVERSEAS BANK LTD	75,264,820
THAI BEVERAGE PCL	22,986,200	GENTING SINGAPORE LTD	67,168,830
HUTCHISON PORT HOLDINGS TR-U	20,763,800	SINGAPORE TELECOMMUNICATIONS	57,390,480
SINGAPORE TELECOMMUNICATIONS	18,840,100	OVERSEA-CHINESE BANKING CORP	43,924,160

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
SHINVEST HOLDING LTD	19.4	0.650	35.4

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
TREK 2000 INTERNATIONAL LTD	40.4	0.125	(53.7)
SAPPHIRE CORP LTD	44.1	0.135	(50.0)
CHEUNG WOH TECHNOLOGIES	30.8	0.102	(46.0)
VIKING OFFSHORE AND MARINE L	8.8	0.008	(42.9)
OCEAN SKY INTERNATIONAL LTD	18.8	0.058	(37.6)
YING LI INTERNATIONAL REAL E	273.6	0.107	(29.1)
GRP LTD	29.1	0.150	(28.6)
GKE CORP LTD	47.5	0.069	(27.4)

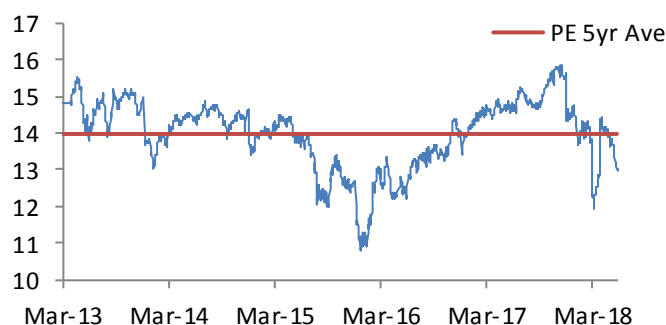
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	76.28	-1.03	26.05	26.34	-1.09	4
Jardine Matheson	JMHLY US Equity	63.34	0.06	63.34	63.30	0.06	1
Jardine Strategic	JSHLY US Equity	18.41	-0.81	36.82	36.55	0.74	1
United Overseas Bank	UOVEY US Equity	39.10	0.51	26.71	27.15	-1.62	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	2.370	0.070	3.0	19.7	4.4
Jardine C&C	31.450	0.530	1.7	(22.7)	(29.1)
SingTel	3.070	0.050	1.7	(14.0)	(20.6)
UOB	27.150	0.420	1.6	3.3	17.1
SATS	5.000	0.070	1.4	(3.8)	(1.8)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ThaiBev	0.680	(0.020)	(2.9)	(26.1)	(24.9)
Genting (S)	1.180	(0.030)	(2.5)	(9.9)	9.8
GoldenAgri	0.305	(0.005)	(1.6)	(17.6)	(19.7)
Keppel Corp	6.940	(0.080)	(1.1)	(5.6)	8.9
Sembcorp Industries	2.680	(0.030)	(1.1)	(11.6)	(15.2)

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
9 Jul 18	Ums Holdings Ltd	Interim	0.010	6.04	7/11/2018	7/27/2018
10 Jul 18	Dutech Holdings	Regular Cash	0.010	3.33	7/12/2018	7/27/2018
13 Jul 18	Tee Land Ltd	Interim	0.003	1.50	7/17/2018	7/31/2018
16 Jul 18	Singapore Post	Final	0.020	2.73	7/18/2018	7/31/2018
18 Jul 18	Meghmani Org-Sdr	Regular Cash	0.400	1.05	7/20/2018	8/6/2018
23 Jul 18	Sia Engineering	Final	0.090	4.17	7/25/2018	8/7/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

JULY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
				Sunmoon Food Com: Y Est Mary Chia: Y Est	Vibrant Group: Y Est Ace Achieve Infocom: Y Est	
08	09	10	11	12	13	14
		SPH Reit: Q3 Conf Cheung Woh Tech: Q1 Est Miyoshi: Q3 Est	SPH: Q3 Conf			
15	16	17	18	19	20	21
	Soilbuild Business Sp.: Q2 Conf	Keppel Infra. Trust: Q2 Est	Keppel Reit: Q2 Est	Keppel Corp: Q2 Conf	CMT: Q2 Est	
	Advance SCT: Q2 Est Qian Hu: Q2 Conf	Keppel DC Reit: Q2 Est First Reit: Q2 Conf	M1: Q2 Est Keppel T&T: Q2 Conf UOI: Q2 Conf	HPH Trust: Q2 Est Lereno Bio-Chem: Q2 Est	SATS: Q1 Est SembMarine: Q2 Conf Ascott Residence Tr.: Q2 Est Cache Logistics Trust: Q2 Est HC Surgical Specialist: Y Est	
22	23	24	25	26	27	28
		Mapletree Log Trust: Q1 Est Mapletree Ind Trust: Q1 Conf FCL: Q3 Est Frasers Com Trust: Q3 Est Ascendas India Trust: Q1 Est	Greater Eastern: Q2 Est Citic Envirotech: Q2 Est Sabana Reit: Q2 Est Vard Holdings: Q2 Est MTQ Corp: Q1 Est SP Corp: Q2 Est	HongKongLand: S1 Conf Dairy Farm: S1 Conf Mapletree Com Tr.: Q1 Conf Mandarin Oriental: S1 Conf Parkway Life Reit: Q2 Conf First Sponsor Group: Q2 Est Viva Industrial Trust: Q2 Est Yoma: Q1 Est	Jardine Matheson: S1 Conf Jardine Strategic: S1 Conf Fortune Reit: S1 Est Singapore Airlines: Q1 Est Ascendas Reit: Q1 Est SGX: Y Conf UIC: Q2 Est Frasers Log & Ind: Q3 Est	
29	30	31	01	02	03	04
	Mapletree Gtr China: Q1 Conf	Raffles Medical: Q2 Est Roxy-Pacific: Q2 Est Baker Technology: Q2 Est Soil Build Const.: Q2 Est OKP Holdings: Q2 Est HLH Group: Q2 Est S I2I: Q2 Est Manhattan Res.: Q2 Est	OUE-HT: Q2 Est China Aviation: Q2 Conf Pacc Offshore: Q2 Est Unusual Ltd: Q1 Est Japan Foods: Q1 Est Asia Enterprises: Q2 Est	StarHub: Q2 Est OUE Comm Tr.: Q2 Est Halcyon Agri: Q2 Est Far East Orchard: Q2 Est Sunningdale Tech: Q2 Est TIH: Q2 Est Excelpoint Tech: Q2 Est Secura Group: Q2 Est	DBS: Q2 Est Capitaland: Q2 Est Jardine C&C: Q2 Est UOL: Q2 Est Venture Corp: Q2 Conf Sembcorp Industries: Q2 Conf SingPost: Q1 Est OUE Ltd.: Q2 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){184K}{-}	US:Change in Nonfarm Payrolls Jun (223K){193K}{-}	
	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)[-]{-}	US:Trade Balance May (-\$46.2b)[- \$46.7b]{-}	
	US:Construction Spending MoM May (1.8%){0.5%}{0.4%}				US:Unemployment Rate Jun (3.8%){3.8%}{-}	
	US:ISM Manufacturing Jun (58.7p){58.5p}{60.2p}					
08	09	10	11	12	13	14
			US:MBA Mortgage Applications Jun (-0.5%)[-]{-}	SG:Retail Sales YoY May (0.4%)[-]{-}	US:U. of Mich. Sentiment Jul (-){-}{-}	
			US:PPI Final Demand MoM May (0.5%){0.2%}{-}	US:Initial Jobless Claims Jul (-){-}{-}		
			US:Wholesale Inventories MoM May (0.5%)[-]{-}	US:CPI MoM Jun (0.2%){0.2%}{-}		
15	16	17	18	19	20	21
		SG:Non-oil Domestic Exports YoY Jun (15.5%)[-]{-}				
22	23	24	25	26	27	28
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	8.950	11.5	9.8
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	1.900	(8.7)	44.7
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	1.060	2.9	6.6
Old Chang Kee	Soh Lin Sin	31-May-18	Buy	0.980	0.770	2.7	27.3
Thai Beverage	Soh Lin Sin	17-May-18	Buy	1.050	0.910	0.0	15.4
Banking & Finance							
DBS	Phillip Research Team	2-May-18	Accumulate	32.700	26.340	(12.5)	24.1
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	11.520	(11.9)	29.3
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.120	(7.5)	29.2
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	27.150	(6.6)	16.8
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	0.995	(14.2)	32.7
Q&M Dental	Soh Lin Sin	16-May-18	Neutral	0.630	0.505	(15.1)	24.8
Singapore O&G Ltd	Soh Lin Sin	15-May-18	Accumulate	0.420	0.340	(8.1)	23.5
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	3.130	(17.0)	33.9
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.835	(10.2)	44.9
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.350	(8.2)	26.8
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	10.930	(10.6)	22.6
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.525	(9.5)	39.0
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.760	(7.9)	19.7
Capitaland Commercial Trust	Dehong Tan	2-Jul-18	Accumulate	1.880	1.660	1.8	13.3
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	2.190	(0.9)	(2.3)
Keppel DC REIT	Richard Leow	8-May-18	Accumulate	1.510	1.350	(2.2)	11.9
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.960	(2.0)	6.6
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.03	(3.3)	1.0
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.640	(1.5)	10.2
Dasin Retail Trust	Phillip Research Team	25-May-18	Buy	0.980	0.865	0.0	13.3
Industrials							
SHS Holdings Ltd	Paul Chew & Alvin Chia	25-May-18	Buy	0.290	0.230	(2.1)	26.1
800 Super Holdings	Richard Leow	14-May-18	Accumulate	1.300	1.040	(8.0)	25.0
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	2.680	(13.3)	42.9
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-May-18	Buy	0.420	0.270	0.0	55.6
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.220	(4.3)	86.4
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.335	(10.7)	43.3
China Sunshine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.420	(5.3)	38.7
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.500	(8.0)	33.3
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	1.970	(7.1)	(6.1)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.405	(4.7)	35.8
Transportation							
ComfortDelgro	Richard Leow	8-Jun-18	Accumulate	2.690	2.370	(1.3)	13.5
SATS	Richard Leow	31-May-18	Accumulate	5.280	5.000	(3.1)	5.6
SIA Engineering	Richard Leow	17-May-18	Accumulate	3.570	3.120	(6.3)	14.4
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.400	(14.0)	30.0
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.730	(6.0)	32.9
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.450	(34.8)	55.6

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