

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,292.7	(1.1)	(0.0)
FTSE ST Financial	987.2	2.2	0.2
FTSE ST Real Estate	812.3	(0.2)	(0.0)
FTSE ST Industrials	763.2	(2.3)	(0.3)
FTSE ST Consumer Service	759.0	(0.2)	(0.0)
FTSE ST Telecommunicate	827.7	(4.9)	(0.6)
FTSE ST Oil & Gas	360.9	1.3	0.4
FTSE ST Consumer Good	442.3	(2.0)	(0.4)
FTSE ST Utilities	300.7	3.8	1.3
FTSE ST Healthcare	1,363.2	38.6	2.9
FTSE ST Technology	225.9	0.3	0.1
FTSE ST Basic Material	84.7	1.8	2.1
FTSE ST Mid-Cap	735.6	2.6	0.3
FTSE ST Catalyst	388.0	4.5	1.2

All stocks	Up:	161
Unchanged:	344	
Down:	108	

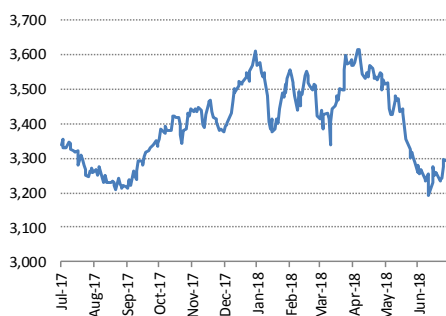
  

Total Volume (mn shares)	1,628.0	(30.1)	(1.8)
Total Value (\$\$ mn)	1,083.6	135.8	14.3

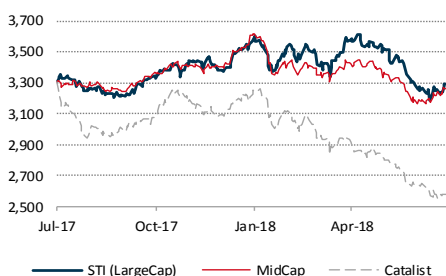
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Sinarmas Land Lt	0.360	0.040	12.5
Cosco Shipping I	0.400	0.040	11.1
Aem Holdings	1.210	0.100	9.0
Yangzijiang Ship	0.925	0.060	6.9
Breadtalk Group	1.180	0.060	5.4
Malaysia Smelting	1.210	0.060	5.2

Top losers (mktcap >\$500m)	\$\$	Δ	%
Kingboard Copper	0.450	(0.035)	(7.2)
Venture Corp Ltd	17.420	(0.830)	(4.5)
Keong Hong Holdi	0.540	(0.025)	(4.4)
Mindchamps Presc	0.700	(0.030)	(4.1)
Baker Technology	0.510	(0.020)	(3.8)
Gsh Corp Ltd	0.470	(0.015)	(3.1)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## TECHNICAL PULSE

### China Sunshin Ltd – Daily timeframe – Bullish

- The subsequent bullish follow through on 24/07/18 has broken price above the immediate downtrend line further validates the recovery and mean reversion higher is happening
- Expect the long-term uptrend to resume next for price to test the 1.55 resistance area followed by 1.63

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

## BREAKING NEWS

The **Dow Jones Industrial Average** rose 197.65 points to 25,241.94 with United Technologies leading the blue-chip names. The **S&P 500** added 0.5 percent to 2,820.40 thanks to gains in materials, telecommunications and energy stocks.

**Twitter** said on Tuesday it had removed more than 143,000 apps from the messaging service since April in a fresh crackdown on "malicious" activity from automated accounts.

Hundreds of people are missing and an unknown number feared dead after a partly built hydropower dam in **southeast Laos** collapsed after heavy rain. Death toll is also rising in **Greece**, after a series of fires, which broke out on Monday afternoon, devoured homes and forests.

The **Monetary Authority of Singapore (MAS)** has ordered financial institutions to tighten their customer-verification processes. With immediate effect, additional information such as a one-time password and last transaction amount must be used for verification before undertaking transactions for the customer.

**DBS Bank** has launched an online property marketplace that aggregates close to 100,000 property listings from EdgeProp and Averspace.

**SINGAPORE Airlines** has launched a blockchain-based digital wallet, which lets frequent flyer members use their miles to buy goods and services from selected merchants in Singapore.

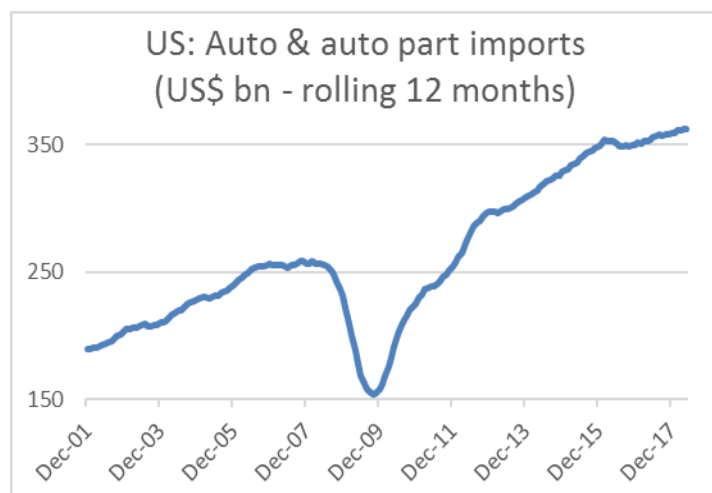
**SHOPMATIC**, a Singapore-based startup that provides e-commerce solutions to small businesses, said on Tuesday it has expanded into the Middle East - having set up shop in Singapore, India and Hong Kong,

**BANYAN Tree Holdings** on Tuesday said it plans to sell its entire assets portfolio in Seychelles for US\$70 million to a buyer from the Middle East, but will continue to manage Banyan Tree Resort Seychelles under a hotel management agreement.

**SEMBCORP Industries** on Tuesday said its unit, Singapore Wuxi Investment Holdings (SWIH), has agreed to sell its entire 49 per cent equity interest in the capital of Wuxi Singapore Property Investment Co (WSPI) to Golden Concord and Shanghai Sunac Real Estate Development Co for 323 million yuan (\$\$68 million).

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

MACRO / SECTOR CHART OF THE DAY



Previous: US\$30.3bn (+2.1% YoY) Apr18

Latest: US\$30.2bn (+1.0% YoY) May18

U.S. Commerce Department held public hearings on the proposed 25% tariffs on imported auto and auto parts. The tariffs are to be imposed on the grounds of national security threat, as it "weakens the internal economy" of the country. U.S. imports US\$360bn worth of auto and auto parts predominantly from Mexico, Canada, Japan and Germany. Imports rose 2.5% in 2017 (2016: + 0.3%).

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Sunshin 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

25 July 2018

China SunSine Ltd – Daily timeframe (Update from 1 June 2018)



\*Entry Price: 1.43                      Stop loss : 1.22                      Take profit : 1.63

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

Current Sentiment: **Bullish**

Support 1: 1.30                      Resistance 1: 1.55  
Support 2: 1.25                      Resistance 2: 1.63

The bullish move was short-lived after the last update as price retested the 1.63 high in June. Since failing to close above the 1.63 high, price headed into a deep correction, resulting in price breaking below the 20, 60 day moving average and 1.43 support area.

However, with the sharp selloff of –22% from the 1.65 high in June, the Relative Strength Index (RSI) has entered into the oversold territory recently. RSI measures momentum. A reading above 70 represents overbought condition while a reading below 30 represents oversold condition. Since the RSI hit an extreme low of 25 on 09/07/18, price has been making a firm recovery. More importantly, the RSI has risen back above the 30 oversold level signals the start of a mean reversion higher for price.

Moreover, the recent sharp selloff was still firmly held up by the 1.25 long-term support area suggesting the long-term uptrend remains intact. In addition, **the subsequent bullish follow through on 24/07/18 has broken price above the immediate downtrend line further validates the recovery and mean reversion higher is happening.**

**Thus, expect the long-term uptrend to resume next for price to test the 1.55 resistance area followed by 1.63.**

*Note: Our current fundamental view on China SunSine is a Buy rating with a fair value of \$1.97.*

Red line = 20 period moving average, Blue line = 60 period moving average, Green line = 200 period moving average

\*Entry price is derived from 1 tick above the high of the setup bar

Source: Bloomberg, Phillip Securities Research Pte Ltd

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## The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
800 SUPER	5TG	Long	<a href="#">13-Feb-18</a>	1.110	0.990	1.010	-9.01%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	1.180	43.47%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.300	0.88%
GEO ENERGY RES	RE4	Long	<a href="#">17-May-18</a>	0.240	0.205	0.215	-10.42%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.280	10.34%
JB FOODS	BEW	Long	<a href="#">10-Apr-18</a>	0.590	0.490	0.570	-3.39%
UMS	558	Long	<a href="#">16-Jul-18</a>	0.870	0.770	0.880	1.15%
SINGTEL	Z74	Long	<a href="#">9-Jul-18</a>	3.270	2.980	3.310	1.22%
SATS	S58	Long	<a href="#">6-Jul-18</a>	5.080	4.810	5.130	0.98%
SINGPOST	S08	Long	<a href="#">13-Mar-18</a>	1.400	1.210	1.340	-4.29%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.180	-7.22%
VENTURE	V03	Long	<a href="#">18-Jul-18</a>	17.140	15.980	17.420	1.63%

## 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

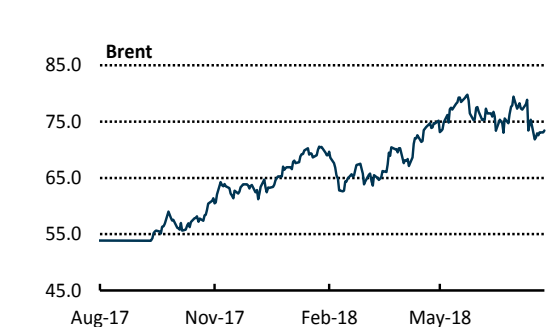
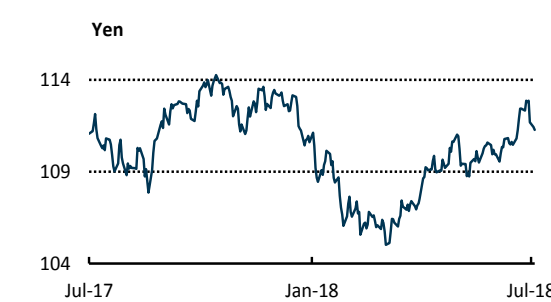
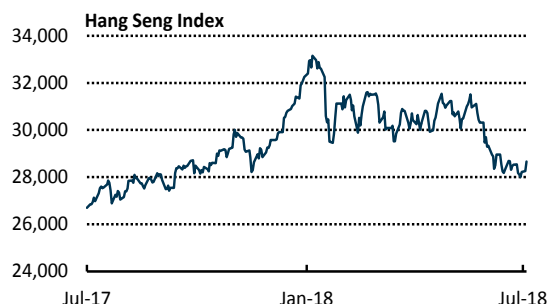
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,510.48	119.4	0.5	(0.6)
KOSPI	KO	2,280.20	(3.5)	(0.2)	(7.7)
CSI 300	CN	3,581.71	56.0	1.6	(11.1)
HSCEI	CN	10,973.92	242.6	2.3	(6.3)
Taiex	TW	10,995.39	48.5	0.4	3.3
Hang Seng	HK	28,662.57	406.5	1.4	(4.2)
Ho Chi Minh	VN	934.08	(2.7)	(0.3)	(5.1)
Nifty	IN	11,134.30	49.6	0.4	5.7
SET	TH	1,674.22	(1.5)	(0.1)	(4.5)
KLCI	MY	1,762.93	5.0	0.3	(1.9)
STI	SG	3,292.65	(1.1)	(0.0)	(3.2)
JCI	ID	5,931.84	16.0	0.3	(6.7)
Phil Comp	PH	7,447.02	70.2	1.0	(13.0)
S&P/ASX 200	AU	6,265.84	(21.4)	(0.3)	3.0

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,241.94	197.7	0.8	2.1
NASDAQ Comp	US	7,840.77	(1.1)	(0.0)	13.6
S&P 500	US	2,820.40	13.4	0.5	5.5
FTSE 100	UK	7,709.05	53.3	0.7	0.3
DAX	GR	12,689.39	140.8	1.1	(1.8)
CAC 40	FR	5,434.19	55.9	1.0	2.3
Euro STOXX 50	EU	3,483.31	29.3	0.8	(0.6)
VIX	US	12.41	(0.2)	(1.7)	12.4

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	111.20	-	-	1.3
Won	KO	1,135.20	(6.34)	0.56	(5.4)
RMB	CN	6.7927	(0.01)	0.09	(4.2)
NT\$	TW	30.71	0.06	(0.20)	(3.2)
HK\$	HK	7.85	(0.00)	0.01	(0.4)
Rs	IN	68.95	0.09	(0.12)	(7.4)
RM	MY	4.07	(0.00)	0.09	(0.4)
S\$	SG	1.36	0.00	(0.01)	(2.0)
P	PH	53.39	(0.10)	0.19	(6.6)
Rp	ID	14,545	63.00	(0.43)	(6.8)
A\$	AU	0.74	0.00	0.12	(4.8)
Euro	EU	1.17	0.00	0.04	(2.6)
GBP	UK	1.31	0.00	0.08	(2.6)
Bt	TH	33.38	(0.02)	0.07	(2.3)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.46	0.02	0.99	22.6
United States	USD	2.95	(0.01)	(0.19)	22.3
Japan	JPY	0.09	(0.01)	(8.14)	64.6
United Kingdom	GBP	1.28	0.00	0.31	7.2
Germany	DEM	0.40	(0.01)	(2.22)	(7.0)
Malaysia	MYR	4.09	0.02	0.37	4.5
Indonesia	IDR	7.81	-	-	23.6

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	73.4	0.31	0.42	13.9
Gold	\$/t oz	1,225.3	1.17	0.10	(6.1)
Copper	\$/mt	281.1	(0.45)	(0.16)	(16.0)
Palm Oil	RM/mt	2,152.0	(17.00)	(0.78)	-
CRB	Index	193.2	0.70	0.37	(0.3)



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
ALLIED TECHNOLOGIES LIMITED	250,893,200	DBS GROUP HOLDINGS LTD	103,761,900
YANGZIJIANG SHIPBUILDING	60,259,400	SINGAPORE TELECOMMUNICATIONS	81,809,790
HUTCHISON PORT HOLDINGS TR-U	39,092,000	UNITED OVERSEAS BANK LTD	55,788,520
COSCO SHIPPING INTERNATIONAL	32,182,100	YANGZIJIANG SHIPBUILDING	54,550,710
EZION HOLDINGS LTD	25,892,300	VENTURE CORP LTD	52,018,340

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
JAPFA LTD	1,357.3	0.735	44.1
CORTINA HOLDINGS	157.3	0.950	21.8
CAPITALLAND MALL TRUST	7,877.7	2.220	4.2

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CHINA GAOXIAN FIBRE FABRIC	3.2	0.028	(37.8)
TRITECH GROUP LIMITED	31.8	0.035	(37.5)
ECOWISE HOLDINGS LTD	27.8	0.029	(34.1)
SINGAPORE MEDICAL GROUP LTD	196.7	0.415	(27.8)
SOON LIAN HOLDINGS LTD	7.6	0.070	(17.6)
KINGSMEN CREATIVES LTD	107.8	0.540	(6.9)
SIA ENGINEERING CO LTD	3,390.9	3.030	(3.2)
CHEMICAL IND (F.E.) LTD	60.0	0.790	(1.3)

## 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	77.22	1.41	26.32	26.16	0.62	4
Jardine Matheson	JMHLY US Equity	66.44	0.35	66.44	66.08	0.54	1
Jardine Strategic	JSHLY US Equity	19.99	-0.57	39.97	39.92	0.13	1
United Overseas Bank	UOVEY US Equity	38.55	0.33	26.28	26.19	0.34	2

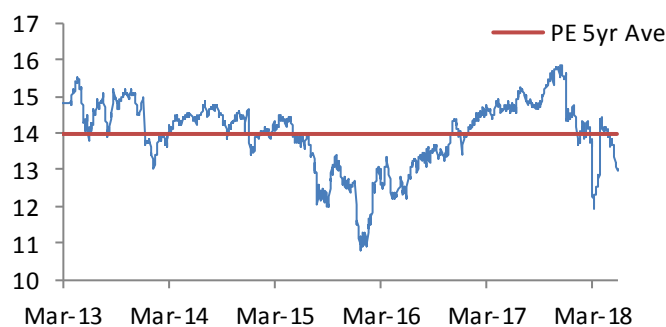
## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	0.925	0.060	6.9	(37.1)	(32.0)
CMT	2.220	0.030	1.4	4.2	8.3
Sembcorp Industries	2.670	0.030	1.1	(11.9)	(20.1)
UOL	7.170	0.080	1.1	(19.2)	(9.8)
OCBC	11.300	0.080	0.7	(8.8)	1.1

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	17.420	(0.830)	(4.5)	(14.9)	33.0
HPH Trust	0.270	(0.005)	(1.8)	(34.9)	(39.3)
CityDev	10.020	(0.140)	(1.4)	(19.4)	(10.5)
ThaiBev	0.740	(0.010)	(1.3)	(19.6)	(23.3)
StarHub	1.680	(0.020)	(1.2)	(41.1)	(38.5)

### 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
<b>25 Jul 18</b>						
	Keppel Corp Ltd	Special Cash	0.050	3.41	7/27/2018	8/7/2018
<b>26 Jul 18</b>						
	Capitaland Mall	Distribution	0.028	5.06	7/30/2018	8/29/2018
	Singapore Teleco	Final	0.107	5.29	7/30/2018	8/13/2018
<b>27 Jul 18</b>						
	Jackspeed Corp	Final	0.005	5.38	7/31/2018	8/7/2018
	Valuetronics	Final	0.150	3.59	7/31/2018	8/13/2018
	Hutchison Port-U	Regular Cash	0.085	8.04	7/31/2018	9/20/2018
	Mapletree Log Tr	Distribution	0.006	6.10	7/31/2018	9/3/2018
<b>30 Jul 18</b>						
	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
	Frasers Centrepo	Distribution	0.031	5.38	8/1/2018	8/29/2018
	Ascott Residence	Distribution	0.032	5.65	8/1/2018	8/27/2018
	Mapletree Indust	Distribution	0.030	5.94	8/1/2018	8/30/2018
<b>31 Jul 18</b>						
	Ban Leong Tech	Regular Cash	0.013	10.20	8/2/2018	8/15/2018
	Bukit Sembawang	Special Cash	0.140	0.69	8/2/2018	8/17/2018
	Suntec Reit	Distribution	0.025	5.24	8/2/2018	8/29/2018
	Sats Ltd	Final	0.120	3.51	8/2/2018	8/17/2018
	Singapore Airlin	Final	0.300	3.76	8/2/2018	8/15/2018
<b>1 Aug 18</b>						
	Boustead Project	Final	0.015	1.67	8/3/2018	8/17/2018
	Boustead Sing	Final	0.020	3.68	8/3/2018	8/17/2018

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]{5.38m}	US:Markit US Manufacturing PMI Jul (55.4p)[-]{55.5p}	US:MBA Mortgage Applications Jul (2.5%)[-]{-}	US:Wholesale Inventories MoM Jun (0.6%)[-]{-}	US:GDP Annualized QoQ 2Q A (2.0%)[3.6%]{-}	
			US:New Home Sales Jun (-)[-]{-}	US:Initial Jobless Claims Jul (-)[-]{-}	US:U. of Mich. Sentiment Jul F (-)[-]{-}	
				US:Durable Goods Orders Jun (-0.4%)[0.4%]{-}		
29	30	31	01	02	03	04
05	06	NOTES: Previous stats number (), forecast [] and actual {}				

Source: Bloomberg; PSR

**PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE**

Company	Analyst	Last report	Rating	Target Price (S\$)	Price (S\$)	Change since last report (%)	Upside to TP (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">9-Mar-18</a>	Buy	9.830	9.250	15.2	6.3
Fraser & Neave	Soh Lin Sin	<a href="#">9-May-18</a>	Buy	2.750	2.080	0.0	32.2
Sheng Siong	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.130	1.090	5.8	3.7
Old Chang Kee	Soh Lin Sin	<a href="#">31-May-18</a>	Buy	0.980	0.765	2.0	28.1
Thai Beverage	Soh Lin Sin	<a href="#">17-May-18</a>	Buy	1.050	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Phillip Research Team	<a href="#">2-May-18</a>	Accumulate	32.700	26.000	(13.6)	25.8
OCBC	Phillip Research Team	<a href="#">8-May-18</a>	Accumulate	14.900	11.220	(14.2)	32.8
SGX	Phillip Research Team	<a href="#">23-Apr-18</a>	Buy	9.200	7.480	(2.9)	23.0
UOB	Phillip Research Team	<a href="#">4-May-18</a>	Accumulate	31.700	26.250	(9.7)	20.8
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.320	1.100	(5.2)	20.0
Q&M Dental	Soh Lin Sin	<a href="#">16-May-18</a>	Neutral	0.630	0.525	(11.8)	20.0
Singapore O&G Ltd	Soh Lin Sin	<a href="#">15-May-18</a>	Accumulate	0.420	0.345	(6.8)	21.7
Health Management International	Soh Lin Sin	<a href="#">10-May-18</a>	Buy	0.830	0.610	(5.4)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">3-May-18</a>	Accumulate	4.190	3.220	(14.6)	30.1
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.805	(13.4)	50.3
Ho Bee Land	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	2.980	2.530	(1.2)	17.8
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	10.160	(16.9)	31.9
Banyan Tree Holdings	Dehong Tan	<a href="#">16-Jul-18</a>	Accumulate	0.730	0.555	6.7	31.5
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">26-Apr-18</a>	Accumulate	0.910	0.770	(6.7)	18.2
Capitaland Commercial Trust	Dehong Tan	<a href="#">20-Jul-18</a>	Accumulate	1.880	1.770	1.1	6.2
Capitaland Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.520	(3.2)	9.2
First REIT	Tara Wong	<a href="#">19-Apr-18</a>	Neutral	1.310	1.300	(5.1)	0.8
Fraser Centrepoint Trust	Dehong Tan	<a href="#">26-Apr-18</a>	Neutral	2.140	2.250	1.8	(4.9)
Keppel DC REIT	Richard Leow	<a href="#">18-Jul-18</a>	Accumulate	1.450	1.390	(0.0)	4.3
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Apr-18</a>	Neutral	2.090	2.010	0.5	4.0
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Jul-18</a>	Neutral	2.050	2.19	0.0	(6.4)
Ascendas REIT	Richard Leow	<a href="#">24-Apr-18</a>	Accumulate	2.910	2.730	1.9	6.6
Dasin Retail Trust	Phillip Research Team	<a href="#">25-May-18</a>	Buy	0.980	0.870	0.6	12.6
<b>Industrials</b>							
SHS Holdings Ltd	Paul Chew & Alvin Chia	<a href="#">25-May-18</a>	Buy	0.290	0.250	6.4	16.0
800 Super Holdings	Richard Leow	<a href="#">14-May-18</a>	Accumulate	1.300	1.020	(9.7)	27.5
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">7-May-18</a>	Buy	0.560	0.365	(2.7)	53.4
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">9-May-18</a>	Buy	3.830	2.640	(14.6)	45.1
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">17-May-18</a>	Buy	0.420	0.265	(1.9)	58.5
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">5-Jun-18</a>	Buy	0.410	0.210	(8.7)	95.2
Golden Energy And Resources	Chen Guangzhi	<a href="#">18-May-18</a>	Buy	0.480	0.370	(1.3)	29.7
China Sunshin Chemical Holdings	Chen Guangzhi	<a href="#">30-Apr-18</a>	Buy	1.970	1.350	(10.0)	45.9
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">11-May-18</a>	Buy	2.000	1.480	(9.2)	35.1
Sembcorp Marine	Chen Guangzhi	<a href="#">27-Apr-18</a>	Reduce	1.850	1.830	(13.7)	1.1
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.380	(10.6)	44.7
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">8-Jun-18</a>	Accumulate	2.690	2.320	(3.3)	15.9
SATS	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	5.580	5.150	(0.4)	8.3
SIA Engineering	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	3.560	3.060	(4.4)	16.3
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">16-May-18</a>	Buy	0.520	0.420	(9.7)	23.8
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">2-May-18</a>	Buy	2.300	1.800	(2.2)	27.8
Y Ventures Group	Paul Chew & Alvin Chia	<a href="#">5-Mar-18</a>	Neutral	0.700	0.475	(31.2)	47.4

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