

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,124.7	14.7	0.5
FTSE ST Financial	951.4	2.9	0.3
FTSE ST Real Estate	784.2	0.5	0.1
FTSE ST Industrials	708.2	1.6	0.2
FTSE ST Consumer Service	695.9	5.4	0.8
FTSE ST Telecommunication	776.9	0.4	0.0
FTSE ST Oil & Gas	339.7	8.0	2.4
FTSE ST Consumer Good	406.5	2.9	0.7
FTSE ST Utilities	309.8	5.1	1.7
FTSE ST Healthcare	1,298.7	(5.5)	(0.4)
FTSE ST Technology	222.6	0.3	0.2
FTSE ST Basic Material	78.6	(1.1)	(1.4)
FTSE ST Mid-Cap	715.1	3.4	0.5
FTSE ST Catalyst	360.8	0.1	0.0

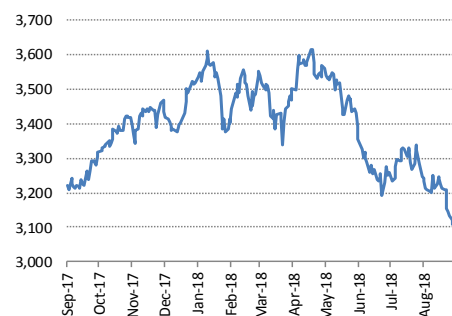
### All stocks

Up:	<div><div></div></div>	154		
Unchanged:	<div><div></div></div>	331		
Down:	<div><div></div></div>	116		
Total Volume (mn shares)		1,857.7	324.4	21.2
Total Value (\$\$ mn)		972.4	121.0	14.2

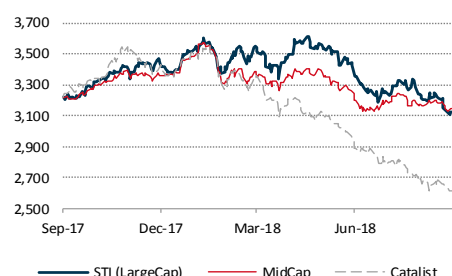
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Krisenergy Ltd	0.108	0.012	12.5
Rex International	0.099	0.009	10.0
Mermaid Maritime	0.112	0.010	9.8
Serial System	0.149	0.013	9.6
Place Holdings L	0.026	0.002	8.3
Oue Lippo Health	0.105	0.006	6.1

Top losers (mktcap >\$500m)	\$\$	Δ	%
Valliant Holding	0.008	(0.001)	(11.1)
Siic Environment	0.290	(0.025)	(7.9)
Tiong Seng Hlds	0.310	(0.025)	(7.5)
Oue Comm Reit	0.625	(0.035)	(5.3)
World Class Glob	0.181	(0.009)	(4.7)
Geo Energy	0.225	(0.010)	(4.3)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



## TECHNICAL PULSE

### STI – Daily timeframe – Bullish

- With the current Bullish Engulfing Bar rejection off the 3100 psychological support area, the RSI has also risen back above the 30 oversold region suggests the start of the mean reversion higher.
- Expect price to rebound higher next if the bullish follow through happens for price to test the 3189 resistance area followed by 3263..

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

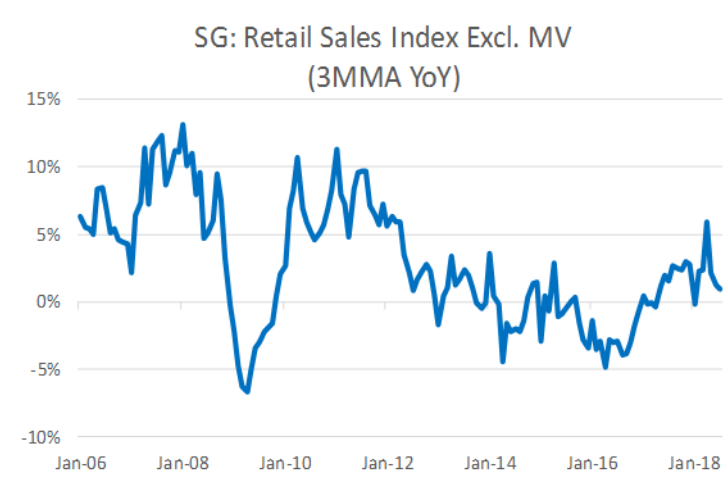
## BREAKING NEWS

Retail sales decreased 2.6% year-on-year in July 2018, due mainly to lower motor vehicle sales. Excluding motor vehicles, retail sales increased marginally by 0.2% year-on-year. Sales of food & beverage services decreased 0.3% year-on-year in July 2018.

Sasseur Group, the Sponsor of **Sasseur REIT**, has signed a Memorandum of Strategic Partnership with Secoo Holdings. Secoo Holdings is Asia's largest integrated online platform for upscale products and services and one of Sasseur REIT's strategic cornerstone investors. Sasseur Group and Secoo Holdings will each be tapping on their respective expertise in offline and online retail to develop an integrated omni-channel network targeting the growing luxury consumer market in China.

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

## MACRO / CHART OF THE DAY



Previous: +0.3% YoY Jun18

Latest: +0.2% YoY Jul18

Singapore retail sales excluding motor vehicles (ex-MV) is turning more sluggish. July retail sales (ex-MV) only rose 0.2% YoY. This is the slowest in 14-months, excluding festive anomalies. On YTD basis, retail sales (ex-MV) is up 1.6%, similar to last year's 1.8% expansion.

Source: Bloomberg; PSR

## TECHNICAL PULSE

13 September 2018

### Technical Long

Straits Times Index – Daily timeframe ([Update from 6 September 2018](#))



\*Entry Price: 3142

Stop loss : 3020

Take profit : 3263

Current Sentiment: **Bullish**

Support 1: 3100

Resistance 1: 3189

Support 2: 3000

Resistance 2: 3263

The Straits Times Index fell as expected after the last update with an accelerating bearish momentum. Nonetheless, the psychological support area at 3100 area seemed to be halting the selloff currently. Since testing the 3100 psychological support area on 10/09/18, the bulls have managed to keep that level intact. Moreover, the bullish rejection off the 3100 psychological support area on 12/09/18 succeeded in forming a Bullish Engulfing Bar signal some sign of strength.

Keep in mind the recent selling from the past two months have also dragged the Relative Strength Index (RSI) into the oversold condition suggests an imminent mean reversion. The RSI hit a low of 27 on 11/08/19. RSI measures momentum. A reading above 70 represents overbought condition while a reading below 30 represents oversold condition. Thus, **with the current Bullish Engulfing Bar rejection off the 3100 psychological support area, the RSI has also risen back above the 30 oversold region suggests the start of the mean reversion higher.**

**Expect price to rebound higher next if the bullish follow through happens for price to test the 3189 resistance area followed by 3263.**

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

[Hi-P](#) has been stopped out at 0.960 on 10/09/18 with -9.43% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.47% 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 (%)
BREADTALK	SDA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	0.965	17.33%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.280	0.00%
DBS	D05	Long	<a href="#">9-May-18</a>	25.560	23.980	24.340	-4.77%
GEO ENERGY RES	RE4	Long	<a href="#">17-May-18</a>	0.240	0.205	0.225	-6.25%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.040	-10.34%
UOB	U11	Long	<a href="#">23-Jul-18</a>	26.670	25.540	25.940	-2.74%
SIA	C6L	Long	<a href="#">23-Aug-18</a>	9.780	9.390	9.610	-1.74%
SEMBCORP IND	U96	Long	<a href="#">8-Aug-18</a>	2.810	2.570	2.940	4.63%
SINGTEL	Z74	Long	<a href="#">9-Jul-18</a>	3.270	2.980	3.100	-5.20%
SATS	S58	Long	<a href="#">6-Jul-18</a>	5.080	4.810	5.000	-1.57%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.180	-7.22%
THAIBEV	Y92	Long	<a href="#">4-Sep-18</a>	0.655	0.595	0.625	-4.58%
VENTURE	V03	Long	<a href="#">18-Jul-18</a>	17.140	15.980	16.860	-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](#)

[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

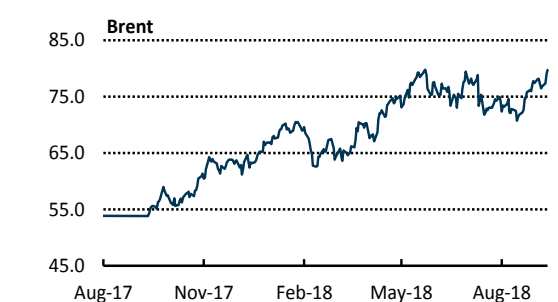
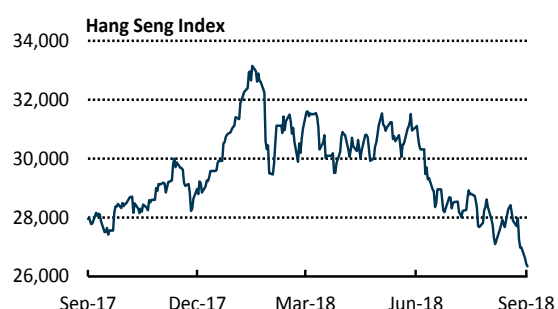
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,604.61	242.9	1.1	0.4
KOSPI	KO		2,282.92	3.5	0.2	(7.3)
CSI 300	CN		3,202.03	(22.2)	(0.7)	(20.6)
HSCEI	CN		10,238.77	(94.4)	(0.9)	(12.6)
Taiex	TW		10,722.57	(29.7)	(0.3)	0.7
Hang Seng	HK		26,345.04	(77.5)	(0.3)	(11.9)
Ho Chi Minh	VN		987.01	2.0	0.2	0.3
Nifty	IN		11,369.90	82.4	0.7	8.0
SET	TH		1,679.39	7.0	0.4	(4.2)
KLCI	MY		1,785.25	(13.9)	(0.8)	(0.6)
STI	SG		3,124.65	14.7	0.5	(8.2)
JCI	ID		5,798.15	(33.0)	(0.6)	(8.8)
Phil Comp	PH		7,449.20	(68.8)	(0.9)	(13.0)
S&P/ASX 200	AU		6,175.92	(15.1)	(0.2)	1.6

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		25,998.92	27.9	0.1	5.2
NASDAQ Comp	US		7,954.23	(18.2)	(0.2)	15.2
S&P 500	US		2,888.92	1.0	0.0	8.1
FTSE 100	UK		7,313.36	39.8	0.5	(4.9)
DAX	GR		12,032.30	62.0	0.5	(6.9)
CAC 40	FR		5,332.13	48.3	0.9	0.4
Euro STOXX 50	EU		3,326.60	14.9	0.5	(5.1)
VIX	US		13.14	(0.1)	(0.6)	19.0

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		111.26	0.10	(0.09)	1.2
Won	KO		1,128.50	(7.18)	0.64	(4.8)
RMB	CN		6.8517	(0.02)	0.31	(5.0)
NT\$	TW		30.82	0.01	(0.03)	(3.5)
HK\$	HK		7.85	(0.00)	0.01	(0.4)
Rs	IN		72.19	(0.51)	0.71	(11.5)
RM	MY		4.15	(0.01)	0.20	(2.2)
S\$	SG		1.37	0.00	(0.01)	(2.6)
P	PH		54.06	0.10	(0.19)	(7.8)
Rp	ID		14,833	(24.00)	0.16	(8.6)
A\$	AU		0.72	0.00	0.01	(8.2)
Euro	EU		1.16	0.00	0.04	(3.1)
GBP	UK		1.30	0.00	0.01	(3.5)
Bt	TH		32.72	(0.01)	0.04	(0.4)

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.44	0.02	0.67	21.9
United States	USD		2.96	0.00	0.06	23.2
Japan	JPY		0.11	(0.00)	(2.66)	129.2
United Kingdom	GBP		1.48	(0.02)	(1.07)	24.7
Germany	DEM		0.41	(0.02)	(4.42)	(3.7)
Malaysia	MYR		4.17	0.01	0.12	6.5
Indonesia	IDR		8.61	0.00	0.01	36.3

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		79.7	(0.12)	(0.15)	24.4
Gold	\$/t oz		1,204.1	1.41	0.12	(7.7)
Copper	\$/mt		267.6	0.85	0.32	(19.9)
Palm Oil	RM/mt		2,237.0	(29.00)	(1.28)	-
CRB	Index		193.4	1.69	0.88	(0.3)



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
REX INTERNATIONAL HOLDING	105,706,900	DBS GROUP HOLDINGS LTD	86,527,860
KRISENERGY LTD	63,669,700	YANGZIJANG SHIPBUILDING	64,848,920
YANGZIJANG SHIPBUILDING	56,972,700	HONGKONG LAND HOLDINGS LTD	62,083,460
EZION HOLDINGS LTD	51,537,700	SINGAPORE TELECOMMUNICATIONS	53,584,340
AUSGROUP LTD	32,553,200	OVERSEA-CHINESE BANKING CORP	45,052,520

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
REX INTERNATIONAL HOLDING	127.8	0.099	76.8
PS GROUP HOLDINGS LTD	7.1	0.105	5.0

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
JASPER INVESTMENTS LTD	26.1	0.006	(62.5)
ASIAMEDIC LTD	10.5	0.027	(56.5)
SAPPHIRE CORP LTD	40.8	0.125	(53.7)
HONG LEONG ASIA LTD	216.9	0.580	(44.8)
SIIC ENVIRONMENT HOLDINGS LT	755.9	0.290	(43.7)
ANCHUN INTERNATIONAL HOLDING	8.6	0.171	(43.0)
LIPPO MALLS INDONESIA RETAIL	727.1	0.255	(36.3)
ACMA LTD	8.1	0.192	(36.0)

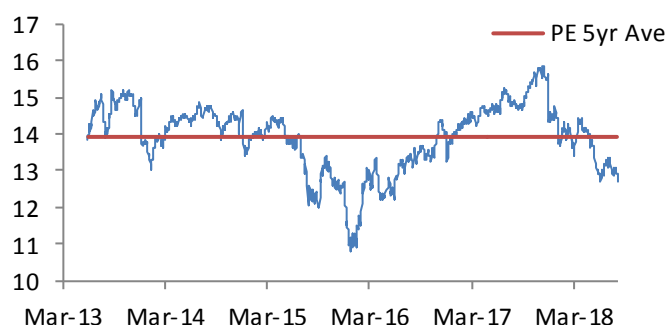
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	71.33	1.71	24.47	24.34	0.53	71.33	4
Jardine Matheson	60.12	-0.30	60.12	60.48	-0.60	60.12	1
Jardine Strategic	17.11	-0.70	34.22	34.42	-0.58	17.11	1
United Overseas Bank	37.98	1.39	26.06	25.94	0.46	37.98	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.140	0.050	4.6	(22.4)	(22.4)
Sembcorp Industries	2.940	0.100	3.5	(3.0)	(0.3)
ThaiBev	0.625	0.015	2.5	(32.1)	(32.4)
Keppel Corp	6.500	0.140	2.2	(10.9)	4.1
Genting (S)	1.040	0.020	2.0	(20.6)	(9.6)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.245	(0.010)	(3.9)	(33.8)	(35.5)
CCT	1.740	(0.020)	(1.1)	(9.8)	3.9
ST Engineering	3.280	(0.010)	(0.3)	0.6	(8.1)
CityDev	8.600	(0.020)	(0.2)	(30.4)	(24.1)
SGX	7.280	(0.010)	(0.1)	(2.2)	(2.3)

### 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
13 Sep 18						
	Oue Ltd	Interim	0.010	1.90	9/17/2018	9/27/2018
	Ascendas Real Es	Distribution	0.073	6.37	9/17/2018	10/17/2018
14 Sep 18						
	Cdw Holding Ltd	Interim	0.004	6.60	9/18/2018	9/26/2018
	Delong Holdings	Interim	0.550	8.08	9/18/2018	9/26/2018
17 Sep 18						
	Advancer Global	Interim	0.003	2.31	9/19/2018	9/28/2018
18 Sep 18						
	Riverstone Hldgs	Interim	0.013	2.05	9/20/2018	10/5/2018
19 Sep 18						
	Asian Pay Televi	Regular Cash	0.016	17.81	9/21/2018	9/28/2018
26 Sep 18						
	Singapore Exch	Final	0.150	4.12	9/28/2018	10/5/2018

Source: Bloomberg

## SINGAPORE CORPORATE EARNINGS CALENDAR

# SEPTEMBER 2018

SUN	MON	TUE	WED	THU	FRI	SAT
26	27	28	29	30	31	01
	Health Mgmt Intl: 2018 S2 NPAT MYR15.2m, 43% yoy	Ihh Healthcare B: 2018 Q2 NPAT MYR165.1m, -48% yoy	Raffles Educatio: 2018 Q4 NPAT SGD21.9m, 192% yoy			
	Astaka Holdings: 2018 S2 NPAT MYR-4.6m, -333% yoy	Wing Tai Hldgs: 2018 Q4 NPAT SGD129.8m, nm% yoy	Pec Ltd: 2018 Q4 NPAT SGD6.1m, - 13% yoy			
	Ltc Corp Ltd: 2018 Q4 NPAT SGD0.8m, -82% yoy	Chuan Hup Hldgs: 2018 Q4 NPAT USD6.5m, -39% yoy				
	Ix Biopharma Ltd: 2018 Q4 NPAT SGD-4.4m, 44% yoy	Civmec Ltd: 2018 Q4 NPAT SGD8.3m, nm% yoy				
	Guocoland Ltd: 2018 Q4 NPAT SGD141.2m, -42% yoy	Pci Ltd: 2018 Q4 NPAT USD6.0m, 45% yoy				
		Tai Sin Electric: 2018 S2 NPAT SGD6.0m, 145% yoy				
		800 Super Hold: 2018 S2 NPAT SGD-1.7m, -161% yoy				
		Hupsteel Ltd: 2018 Q4 NPAT SGD1.3m, nm% yoy				
02	03	04	05	06	07	08
09	10	11	12	13	14	15
			Low Keng Huat: 2019 Q2 NPAT SGD4.2m, nm% yoy	Vibrant Group: Q1 Est	ISEC Healthcare: Q2 Est	
			Del Monte Pac Lt: 2019 Q1 NPAT USD3.0m, 308% yoy	Ipco Intl: Q1 Est	Ecowise: Q3 Est	
					XMH Holdings: Q1 Est	
					China Kangda: Q2 Est	
16	17	18	19	20	21	22
	iReit Global: Q2 Est		Sing Medical: S1 Est	Sysma Holdings: Y Est	Sunright: Y Est	
	Valuemax: Q2 Est		Asia-Pacific Strategic: Y Est		Datapulse Tech: Y Est	
	Overseas Education: Q2 Est		Camsing Healthcare: S1 Est			
	Koh Brothers Eco: S1 Est		MSM International: S1 Est			
	Envictus Int'l: Q3 Est					
	Sunmoon Food Com: Q1 Est					
23	24	25	26	27	28	29
		T T J Holdings: Y Est	China Environment: Y Est		A-SMART Hldgs Ltd: Y Est	
					Khong Guan Ltd: Y Est	
					Lifebrandz: Y Est	

Source: Bloomberg; PSR

## 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%]{-}	US:Industrial Production MoM Aug (0.1%)[0.3%]{-}	
			US:MBA Mortgage Applications Sep (-0.1%){-}{-1.8%}	US:Initial Jobless Claims Sep (203K)[211K]{-}	US:U. of Mich. Sentiment Sep (96.2p)[96.9p]{-}	
			US:PPI Final Demand MoM Aug (0.0%)[0.2%]{-0.1%}		US:Retail Sales Advance MoM Aug (0.5%)[0.4%]{-}	
16	17	18	19	20	21	22
	SG:Non-oil Domestic Exports YoY Aug (11.8%){-}{-}					
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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Change of Analyst	<a href="#">9-Mar-18</a>	Buy	9.830	9.230	14.9	6.5
Fraser & Neave	Change of Analyst	<a href="#">9-May-18</a>	Buy	2.750	1.870	(10.1)	47.1
Sheng Siong	Change of Analyst	<a href="#">2-Aug-18</a>	Accumulate	1.130	1.120	1.8	0.9
Old Chang Kee	Change of Analyst	<a href="#">31-May-18</a>	Buy	0.980	0.750	0.0	30.7
Thai Beverage	Change of Analyst	<a href="#">17-Aug-18</a>	Reduce	0.620	0.625	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Tin Min Ying	<a href="#">3-Aug-18</a>	Buy	33.320	24.340	(6.9)	36.9
OCBC	Tin Min Ying	<a href="#">7-Aug-18</a>	Buy	14.900	11.040	(8.4)	35.0
SGX	Tin Min Ying	<a href="#">30-Jul-18</a>	Buy	8.930	7.280	(1.8)	22.7
UOB	Tin Min Ying	<a href="#">6-Aug-18</a>	Buy	34.500	25.940	(4.4)	33.0
<b>Healthcare</b>							
Raffles Medical	Tin Min Ying	<a href="#">8-Aug-18</a>	Accumulate	1.320	1.100	0.9	20.0
Q&M Dental	Tin Min Ying	<a href="#">16-Aug-18</a>	Buy	0.650	0.450	(11.8)	44.4
Singapore O&G Ltd	Tin Min Ying	<a href="#">13-Aug-18</a>	Buy	0.420	0.350	(2.8)	20.0
Health Management International	Tin Min Ying	<a href="#">30-Aug-18</a>	Buy	0.830	0.610	0.0	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">3-May-18</a>	Accumulate	4.190	3.260	(13.5)	28.5
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.840	(9.7)	44.0
Ho Bee Land	Dehong Tan	<a href="#">13-Aug-18</a>	Accumulate	2.980	2.490	(1.2)	19.7
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	8.600	(29.6)	55.8
Banyan Tree Holdings	Dehong Tan	<a href="#">16-Jul-18</a>	Accumulate	0.730	0.515	(1.0)	41.7
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">31-Jul-18</a>	Neutral	0.820	0.735	(5.2)	11.6
Capitaland Commercial Trust	Dehong Tan	<a href="#">20-Jul-18</a>	Accumulate	1.880	1.740	(0.6)	8.0
CapitaLand Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.430	(8.9)	16.1
First REIT	Tara Wong	<a href="#">19-Jul-18</a>	Neutral	1.310	1.250	(8.8)	4.8
Fraser Centrepoint Trust	Tara Wong	<a href="#">27-Jul-18</a>	Neutral	2.150	2.240	(0.9)	(4.0)
Keppel DC REIT	Richard Leow	<a href="#">18-Jul-18</a>	Accumulate	1.450	1.360	(2.2)	6.6
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Jul-18</a>	Neutral	2.090	1.990	(1.5)	5.0
CapitaLand Mall Trust	Dehong Tan	<a href="#">28-Aug-18</a>	Neutral	2.050	2.10	(2.3)	(2.4)
Ascendas REIT	Richard Leow	<a href="#">30-Jul-18</a>	Accumulate	2.960	2.610	(5.4)	13.4
Dasin Retail Trust	Phillip Research Team	<a href="#">14-Aug-18</a>	Accumulate	0.980	0.855	(3.9)	14.6
<b>Industrials</b>							
SHS Holdings Ltd	Alvin Chia	<a href="#">23-Aug-18</a>	Buy	0.290	0.230	(4.2)	26.1
800 Super Holdings	Richard Leow	<a href="#">11-Sep-18</a>	Buy	1.030	0.805	(2.4)	28.0
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">8-Aug-18</a>	Buy	0.510	0.370	1.4	37.8
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">7-Aug-18</a>	Buy	3.700	2.940	5.8	25.9
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">17-Aug-18</a>	Buy	0.290	0.220	(4.3)	31.8
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">5-Jun-18</a>	Buy	0.410	0.225	(2.2)	82.2
Golden Energy And Resources	Chen Guangzhi	<a href="#">20-Aug-18</a>	Buy	0.420	0.230	(24.6)	82.6
China Sunshin Chemical Holdings	Chen Guangzhi	<a href="#">13-Aug-18</a>	Buy	1.770	1.090	(9.9)	62.4
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">3-Aug-18</a>	Buy	2.000	1.530	(0.6)	30.7
Sembcorp Marine	Chen Guangzhi	<a href="#">23-Jul-18</a>	Reduce	1.780	1.810	(1.1)	(1.7)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.375	(11.8)	46.7
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">13-Aug-18</a>	Accumulate	2.780	2.280	(3.0)	21.9
SATS	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	5.580	5.000	(3.3)	11.6
SIA Engineering	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	3.560	2.950	(7.8)	20.7
<b>Technology &amp; Communications</b>							
ayondo Ltd	Phillip Research Team	<a href="#">30-Aug-18</a>	Buy	0.220	0.114	26.7	93.0
Asian Pay TV Trust	Paul Chew	<a href="#">7-Aug-18</a>	Reduce	0.350	0.365	(8.8)	(4.1)
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">29-Aug-18</a>	Buy	2.300	1.780	(0.6)	29.2
Y Ventures Group	Alvin Chia	<a href="#">3-Aug-18</a>	Buy	0.700	0.280	(42.9)	150.0

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## Contact Information (Singapore Research Team)

### Head of Research

Paul Chew – [paulchewkl@phillip.com.sg](mailto:paulchewkl@phillip.com.sg)

### Marketing & Operations

Mohamed Amiruddin – [amiruddin@phillip.com.sg](mailto:amiruddin@phillip.com.sg)

### Banking and Finance

Tin Min Ying – [tinmy@phillip.com.sg](mailto:tinmy@phillip.com.sg)

### Oil & Gas | Energy

Chen Guangzhi – [chenggz@phillip.com.sg](mailto:chenggz@phillip.com.sg)

### Telco | Technology

Alvin Chia – [alvinchiawwy@phillip.com.sg](mailto:alvinchiawwy@phillip.com.sg)

### Transport | REITs (Industrial)

Richard Leow – [richardleowwt@phillip.com.sg](mailto:richardleowwt@phillip.com.sg)

### REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan – [tandh@phillip.com.sg](mailto:tandh@phillip.com.sg)

### Technical Analysis

Jeremy Ng – [jeremyngch@phillip.com.sg](mailto:jeremyngch@phillip.com.sg)

### REITs (Commercial, Retail, Healthcare) | Property

Tara Wong – [tarawongsj@phillip.com.sg](mailto:tarawongsj@phillip.com.sg)

### China/HK Equity

Zheng Jieyuan – [zhengjy@phillip.com.sg](mailto: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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.kingandshaxson.com)

### SRI LANKA

#### Asha Phillip Securities Limited

2<sup>nd</sup> 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](http://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