

MARKET WATCH

| Singapore Indices | Level | Δ | % |
|--------------------------|---------|-------|-------|
| FTSE ST Straits Time | 2,941.5 | 8.1 | 0.3 |
| FTSE ST Financial | 776.4 | 1.2 | 0.2 |
| FTSE ST Real Estate | 723.1 | 0.0 | 0.0 |
| FTSE ST Industrials | 689.8 | 4.4 | 0.6 |
| FTSE ST Consumer Service | 759.0 | 5.7 | 0.8 |
| FTSE ST Telecommunicate | 1,107.5 | (2.5) | (0.2) |
| FTSE ST Oil & Gas | 319.8 | (0.3) | (0.1) |
| FTSE ST Consumer Good | 521.6 | 3.7 | 0.7 |
| FTSE ST Utilities | 390.6 | 1.1 | 0.3 |
| FTSE ST Healthcare | 1,562.4 | 26.1 | 1.7 |
| FTSE ST Technology | 247.3 | (0.4) | (0.1) |
| FTSE ST Basic Material | 97.5 | 0.8 | 0.8 |
| FTSE ST Mid-Cap | 685.9 | 1.2 | 0.2 |
| FTSE ST Catalyst | 452.7 | 1.0 | 0.2 |

All stocks

| | | | |
|--------------------------|---------|---------|--------|
| Up: | 187 | | |
| Unchanged: | 322 | | |
| Down: | 169 | | |
| Total Volume (mn shares) | 1,199.0 | (267.6) | (18.2) |
| Total Value (S\$ mn) | 830.0 | (217.2) | (20.7) |

Top risers (mktcap >S\$100m)

| | S\$ | Δ | % |
|---------------------|-------|-------|------|
| Charisma Energy | 0.011 | 0.001 | 10.0 |
| Food Empire | 0.370 | 0.030 | 8.8 |
| Sunpower Group | 0.350 | 0.020 | 6.1 |
| Parkson Retail Asia | 0.163 | 0.008 | 5.2 |
| Frencken Group | 0.250 | 0.010 | 4.2 |

Top decliners (mktcap >S\$100m)

| | S\$ | Δ | % |
|-------------------|-------|---------|--------|
| TA Corp | 0.245 | (0.030) | (10.9) |
| C&G Environmental | 0.130 | (0.011) | (7.8) |
| CEFC Intl | 0.200 | (0.015) | (7.0) |
| Banyan Tree | 0.430 | (0.030) | (6.5) |
| Boardroom | 0.680 | (0.035) | (4.9) |

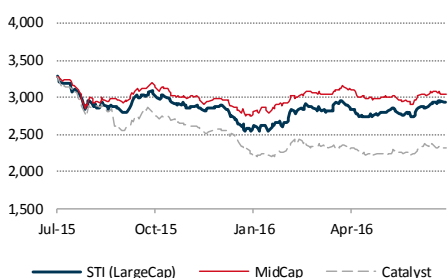
Top volume

| | % of 6m avg | S\$ | Δ | % |
|---------------------|-------------|-------|---------|-----|
| ES Group | 12,444 | 0.070 | (0.030) | 0.0 |
| Adv Integrated Mfg. | 4,656 | 0.190 | 0.016 | 0.0 |
| Khong Guan Flour | 3,450 | 2.080 | 0.100 | 0.0 |
| Regal International | 3,002 | 0.157 | 0.026 | 0.0 |
| Isoteam | 2,848 | 0.390 | 0.010 | 2.6 |

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

RESEARCH COVERAGE

Sheng Siong Group – In a sweet spot

Recommendation: Accumulate (Maintain), Closing Price: S\$0.99, Target Price: S\$1.10, Analyst: Soh Lin Sin

- New stores propelled revenue, mature stores turned around.
- Results are in line with our expectation.
- May seek debt to fund higher CAPEX.
- Maintain Accumulate rating with higher TP at **S\$1.10 (previously S\$0.97)**.

CapitaLand Retail China Trust – Portfolio retail sales showing signs of rebound

Recommendation: Accumulate (Maintained), Last Done Price: S\$1.555, Target Price: S\$1.55, Analyst: Dehong Tan

- 1H16 NPI and DPU came in at 52.2% and 52.5% of our FY16 forecasts respectively.
- Portfolio occupancy remains stable (94.9% vs 95.1% in FY15) even as positive reversions moderate (5.9% in 1H16 vs 8.1% in FY15).
- Fog at MinzhongLeyuan to be lifted soon; successful initiatives at Wuhu lifted footfall.
- Retail sales seen turning around in May/June.
- No plans to implement currency hedging for distributions for now.
- Maintain ACCUMULATE with unchanged target price of S\$1.55.

Mapletree Industrial Trust - Stable portfolio amid challenging environment

Recommendation: Neutral (Maintained), Last Close Price: S\$1.755, Target Price: S\$1.72, Analyst: Richard Leow

- S\$84.09mn gross revenue in line with consensus expectations of S\$83.0mn and our expectations of S\$81.96mn
- 2.85 cents DPU exceeded consensus expectations of 2.70 cents by 5.5%; and exceeded our expectations of 2.69 cents by 5.9%
- Stable occupancy and higher average portfolio passing rent

Apple Inc. - Services continue to grow

Recommendation: BUY (Maintained), Last done price: USD 96.67, Target price: USD 114.74, Analyst: Ho Kang Wei

- Revenue down 15% yoy and Net Income down 27% yoy
- Service revenue grew by 19%
- iPad performed better than expected
- Maintain **“BUY”** rating and lower TP of **US\$114.74** (previously US\$119.92)

TECHNICAL PULSE

Mapletree Com Tr – Daily timeframe – Bullish

- There was a strong Bullish Engulfing Bar with surging volume on 27/07/16 that rejected the 20 and 60 day moving average.
- Expect price to resume moving in the uptrend next to test the 1.555 resistance area followed by 1.615.

Olam Intl Ltd – Daily timeframe – Bullish

- The decisive bullish break above the 1.895 range high on 27/07/16 signals a likelihood of price clearing above the 1.935 crucial resistance area.
- After which, price should be heading for the 2.000 psychological resistance area.

OUE Ltd – Daily timeframe – Bearish

- The combination of the surging volume Bearish Outside Bars on 25/07/16 and 27/07/16 further confirms the weakness in the background.
- Expect price to head lower next to test the 1.500 support area next followed by 1.450.

For more information and additional disclosures, click [here](#) for full report.

BREAKING NEWS

CMC Infocomm Limited [announced](#) that the Group's wholly-owned subsidiary, CMC Communications (Philippines), Inc. ("CMCCP") has entered into a shareholders agreement with Argosy Properties, Inc ("API"), pursuant to which the parties shall form a joint venture company for the purposes of designing, developing, installing, implementing and maintaining telecommunications equipment and systems for commercial and industrial applications in the Philippines.

Neo Group Limited [announced](#) a negative profit guidance with respect to its 1QFY17 results. The Group expects to report a net loss for 1QFY17 mainly due to the seasonality effect in catering business, the competitiveness in retail markets and the integration costs from manufacturing business. The Group is expected to release its financial results on or before 14 August 2016.

Bonvests Holdings Limited [announced](#) a negative profit guidance with respect to its 2QFY16 results. The Company expects to report a significantly lower profit for 2QFY16 due mainly to lower revaluation gains on investment properties.

Swiber Holdings Limited [announced](#) that it has made an application to wind up the Company on 27 July 2016. The Company had also filed an application to place the Company in provisional liquidation after receiving several [letters of demand](#).

GKE Corporation Limited requested for trading halt, pending for an announcement, after releasing its [FY2016 financial results](#). The Group turnaround with Net Profit of S\$5.7mn in FY2016 compared to a loss of S\$3.8mn in FY2015.

EC World REIT [announced](#) successful completion of its IPO shares. The company's shares are expected to commence trading on the Main Board of SGX-ST today at 2:00pm. *Balloting results for [EC World REIT](#).*

Wong Fong Industries Limited announced successful completion of its IPO shares. The company's shares are expected to commence trading on the Catalist of SGX-ST today at 9.00am. *Balloting results for [Wong Fong Industries Limited](#).*

Source: SGX Masnet, Phillip Securities Research

WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **MONDAY's 11.15am webinar** if you have not already done so.

Our webinars are an opportunity for clients, remisiers, and sales staff, to ask questions on our coverage and the market's direction. We hope to have as many of you as possible.

In this week's webinar, we will conduct an initiation on Western Digital Corp, as well as give earnings updates on Keppel DC Reit, SATS Ltd and Cache Logistics Trust.

[Archived](#) webinars available.

MACRO

US

- A monthly index of so-called **pending home sales**, based on signed contracts, rose just 0.2 percent in June compared to May and is just 1 percent higher than June 2015, according to the National Association of Realtors (NAR). The slight improvement puts sales at the second-highest level of the last 12 months, but considerably off this year's peak in April.

UK

- The **UK economy grew** by 0.6% in the three months to the end of June, as economic growth accelerated in the run-up to the vote to leave the EU. Second-quarter gross domestic product grew faster than expected, up from 0.4% growth in the previous quarter.
- On a yearly basis the economy grew by a healthy 2.2%. The pick-up in economic activity was boosted by the biggest upturn in industrial output since 1999, particularly from car factories and pharmaceutical firms.

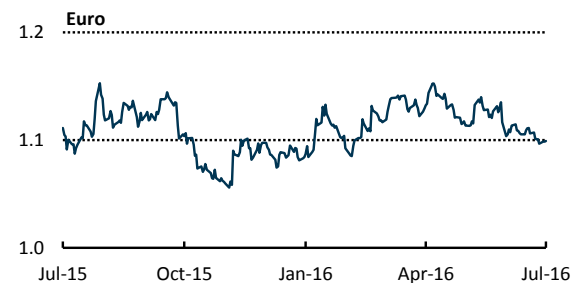
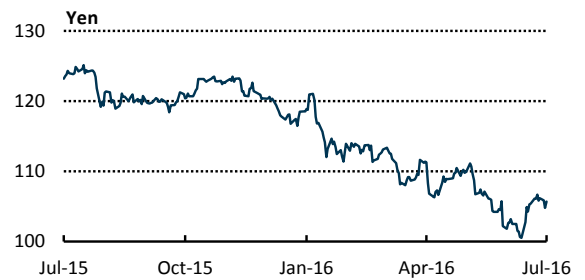
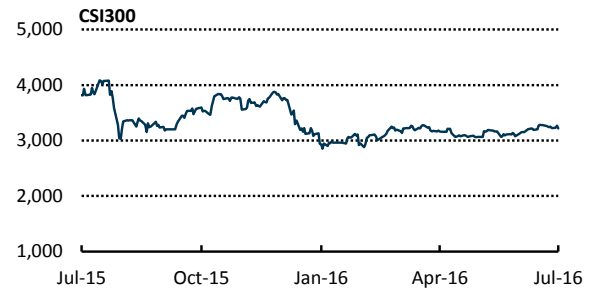
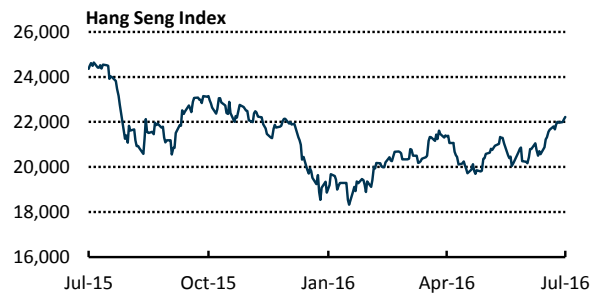
Source: BBC, CNBC, Phillip Securities Research (Singapore)

MARKET WATCH

| Asia-Pacific | | Level | Δ | % | 1Y (%) |
|--------------|----|-----------|---------|-------|--------|
| Nikkei 225 | JP | 16,664.82 | (125.0) | (0.8) | (18.6) |
| KOSPI | KO | 2,025.05 | 2.0 | 0.1 | (0.6) |
| CSI 300 | CN | 3,218.24 | (51.3) | (1.6) | (15.6) |
| HSCEI | CN | 9,115.29 | 53.0 | 0.6 | (18.4) |
| Taiex | TW | 9,063.39 | 38.6 | 0.4 | 5.6 |
| Hang Seng | HK | 22,218.99 | 89.3 | 0.4 | (9.3) |
| Sensex | IN | 28,024.33 | 47.8 | 0.2 | 2.1 |
| Nifty | IN | 8,615.80 | 25.2 | 0.3 | 3.3 |
| SET | TH | 1,515.40 | 10.6 | 0.7 | 7.6 |
| KLCI | MY | 1,663.56 | 2.1 | 0.1 | (2.1) |
| STI | SG | 2,941.49 | 8.1 | 0.3 | (10.4) |
| JCI | ID | 5,274.36 | 50.0 | 1.0 | 11.9 |
| Phil Comp | PH | 8,100.48 | 75.9 | 0.9 | 8.3 |
| S&P/ASX 200 | AU | 5,539.69 | 12.8 | 0.2 | (0.6) |

| US/Europe | | Level | Δ | % | 1Y (%) |
|---------------|----|-----------|-------|-------|--------|
| DJIA | US | 18,472.17 | (1.6) | (0.0) | 4.8 |
| NASDAQ Comp | US | 5,139.81 | 29.8 | 0.6 | 1.0 |
| S&P 500 | US | 2,166.58 | (2.6) | (0.1) | 3.5 |
| FTSE 100 | UK | 6,750.43 | 26.4 | 0.4 | 3.0 |
| DAX | GR | 10,319.55 | 71.8 | 0.7 | (7.6) |
| CAC 40 | FR | 4,446.96 | 52.2 | 1.2 | (10.7) |
| Euro STOXX 50 | EU | 2,999.48 | 20.6 | 0.7 | (15.6) |
| VIX | US | 12.83 | (0.2) | (1.7) | (4.5) |

| Currencies | | X-Rate | Δ | % | 1Y (%) |
|------------|----|----------|---------|--------|--------|
| Yen | JP | 105.40 | (0.56) | 0.53 | 17.9 |
| Won | KO | 1,134.28 | (7.72) | 0.69 | 3.4 |
| RMB | CN | 6.6700 | (0.00) | 0.03 | (6.9) |
| NT\$ | TW | 32.06 | (0.04) | 0.13 | (1.7) |
| HK\$ | HK | 7.76 | (0.00) | 0.00 | (0.1) |
| Rs | IN | 67.15 | (0.13) | 0.19 | (4.4) |
| RM | MY | 4.08 | (0.02) | 0.54 | (6.0) |
| S\$ | SG | 1.35 | (0.00) | 0.25 | 1.0 |
| P | PH | 47.21 | 0.05 | (0.10) | (3.6) |
| Rp | ID | 13,137 | (38.00) | 0.29 | 2.5 |
| A\$ | AU | 0.75 | 0.00 | 0.41 | 2.5 |
| Euro | EU | 1.11 | 0.00 | 0.14 | 0.1 |
| GBP | UK | 1.32 | 0.00 | 0.13 | (15.2) |
| Bt | TH | 34.94 | (0.04) | 0.11 | (0.2) |



Source: Bloomberg

SINGAPORE COMPANY DIVIDENDS DATES

| Ex-date | Company | Status | Amount | Indicated Yield (%) | Record date | Payment date |
|------------------|-----------------------|--------------|--------|---------------------|-------------|--------------|
| | Keppel Corp | Interim | 0.080 | 5.55 | 7/29/2016 | 8/10/2016 |
| | Valuetronics | Special Cash | 0.070 | 6.93 | 8/1/2016 | 8/12/2016 |
| | Sabana Reit | Distribution | 0.012 | 9.11 | 8/1/2016 | 8/30/2016 |
| | Cambridge Reit | Distribution | 0.011 | 7.63 | 8/1/2016 | 8/31/2016 |
| | Frasers Com Trust | Distribution | 0.024 | 7.06 | 8/1/2016 | 8/29/2016 |
| | CMT | Distribution | 0.027 | 5.10 | 8/1/2016 | 8/29/2016 |
| | UOI | Interim | 0.030 | 3.19 | 8/2/2016 | 8/12/2016 |
| | Mapletree Log Trust | Distribution | 0.019 | 6.85 | 8/2/2016 | 9/2/2016 |
| | Boustead Singapore | Final | 0.020 | 3.75 | 8/3/2016 | 9/21/2016 |
| 28 Jul 16 | | | | | | |
| | Valuetronics | Special Cash | 0.070 | 6.93 | 8/1/2016 | 8/12/2016 |
| | Sabana Reit | Distribution | 0.012 | 9.11 | 8/1/2016 | 8/30/2016 |
| | Cambridge Reit | Distribution | 0.011 | 7.63 | 8/1/2016 | 8/31/2016 |
| | Frasers Com Trust | Distribution | 0.024 | 7.06 | 8/1/2016 | 8/29/2016 |
| | CMT | Distribution | 0.027 | 5.10 | 8/1/2016 | 8/29/2016 |
| 29 Jul 16 | | | | | | |
| | UOI | Interim | 0.030 | 3.19 | 8/2/2016 | 8/12/2016 |
| | Mapletree Log Trust | Distribution | 0.019 | 6.85 | 8/2/2016 | 9/2/2016 |
| 1 Aug 16 | | | | | | |
| | Boustead Singapore | Final | 0.020 | 3.75 | 8/3/2016 | 9/21/2016 |
| | Hour Glass | Regular Cash | 0.020 | 2.50 | 8/3/2016 | 8/12/2016 |
| | Parkway Life Reit | Distribution | 0.030 | 4.78 | 8/3/2016 | 8/25/2016 |
| | Mapletree Ind Trust | Distribution | 0.029 | 6.42 | 8/3/2016 | 8/29/2016 |
| | Mapletree Com Tr. | Distribution | 0.028 | 7.17 | 8/3/2016 | 8/29/2016 |
| 2 Aug 16 | | | | | | |
| | Ban Leong Tech | Regular Cash | 0.010 | 5.13 | 8/4/2016 | 8/15/2016 |
| | Powermatic Data | Regular Cash | 0.050 | 4.90 | 8/4/2016 | 8/17/2016 |
| | Viva Industrial Trust | Distribution | 0.018 | 8.51 | 8/4/2016 | 8/29/2016 |
| | CRCT | Distribution | 0.053 | 6.84 | 8/4/2016 | 9/20/2016 |
| | HPH Trust | Regular Cash | 0.140 | 7.44 | 8/4/2016 | 9/21/2016 |
| | Singapore Airlines | Final | 0.350 | 4.05 | 8/4/2016 | 8/17/2016 |
| | SingTel | Final | 0.107 | 4.06 | 8/4/2016 | 8/17/2016 |
| 3 Aug 16 | | | | | | |
| | Courts Asia | Final | 0.013 | 3.15 | 8/5/2016 | 8/19/2016 |
| | AA Reit | Distribution | 0.028 | 7.43 | 8/5/2016 | 9/22/2016 |
| | GLP | Final | 0.060 | 3.08 | 8/5/2016 | 8/22/2016 |
| | OCBC | Interim | 0.180 | 4.07 | 8/5/2016 | 8/18/2016 |

Source: Bloomberg; PSR

SINGAPORE CORPORATE EARNINGS CALENDAR

JULY 2016

| SUN | MON | TUE | WED | THU | FRI | SAT |
|---|---|---|---|---|--|-----|
| 26 | 27 | 28 | 29 | 30 | 01 | 02 |
| | | | Del Monte Pac Lt: 2016 Q4 NPAT USD19.2m, 236% yoy Vibrant Group Lt: 2016 Q4 NPAT SGD-9.7m, -204% yoy Second Chance Pr: 2016 Q3 NPAT SGD3.1m, -28% yoy | | | |
| 03 | 04 | 05 | 06 | 07 | 08 | 09 |
| | | | | Sph Reit: 2016 Q3 NPAT SGD29.6m, 1% yoy | Triyards Holding: 2016 Q3 NPAT USD4.1m, -24% yoy | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| | | | Soilbuild Busin: 2016 Q2 NPAT SGD12.4m, 7% yoy | First Reit: 2016 Q2 NPAT SGD14.1m, 0% yoy | Singap Press Hlg: 2016 Q3 NPAT SGD52.7m, -46% yoy M1 Ltd: 2016 Q2 NPAT SGD41.0m, -7% yoy Fraser's Centrepo: 2016 Q3 NPAT SGD23.5m, -8% yoy Ezra Holdings Lt: 2016 Q3 NPAT USD-242.9m, nm% yoy | |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| Keppel Infrastru: 2016 Q2 NPAT SGD16.6m, nm% yoy Keppel Dc Reit: 2016 Q2 NPAT SGD18.4m, 20% yoy | Keppel Reit: 2016 Q2 NPAT SGD98.4m, 164% yoy | Capitaland Comme: 2016 Q2 NPAT SGD74.0m, -35% yoy Ascott Residence: 2016 Q2 NPAT SGD55.6m, 63% yoy Keppel Tele & Tr: 2016 Q2 NPAT SGD18.8m, 18% yoy Cache Logistics: 2016 Q2 NPAT SGD15.6m, 16% yoy | Keppel Corp Ltd: 2016 Q2 NPAT SGD205.8m, -48% yoy Ascendas Real Es: 2017 Q1 NPAT SGD86.6m, -6% yoy Sats Ltd: 2017 Q1 NPAT SGD64.1m, 29% yoy Suntec Reit: 2016 Q2 NPAT SGD43.4m, -2% yoy Vard Holdings: 2016 Q2 NPAT NOK-53.0m, -191% yoy | Capitalland Mall: 2016 Q2 NPAT SGD153.6m, 8% yoy Fraser's Commerci: 2016 Q3 NPAT SGD16.3m, 16% yoy Ascendas India T: 2017 Q1 NPAT SGD9.4m, 15% yoy Cambridge Reit: 2016 Q2 NPAT SGD12.5m, 17% yoy Rowsley Ltd: 2016 Q2 NPAT SGD- 5.3m, nm% yoy Sabana Shariah: 2016 Q2 NPAT SGD-43.8m, nm% yoy United O/S Insur: 2016 Q2 NPAT SGD5.0m, -1% yoy Hwa Hong Corp: 2016 Q2 NPAT SGD3.3m, 203% yoy | | |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| Raffles Medical: 2016 Q2 NPAT SGD16.7m, 5% yoy Mapletree Log Tr: 2017 Q1 NPAT SGD27.2m, -51% yoy Myp Ltd: 2017 Q1 NPAT SGD0.0m, -96% yoy | Sia Engineering: 2017 Q1 NPAT SGD198.4m, 380% yoy Mapletree Commer: 2017 Q1 NPAT SGD40.9m, 6% yoy Mapletree Indust: 2017 Q1 NPAT SGD50.1m, 7% yoy Parkwaylife Reit: 2016 Q2 NPAT SGD14.6m, -24% yoy Sheng Siong Grou: 2016 Q2 NPAT SGD15.2m, 11% yoy Yoma Strategic: 2017 Q1 NPAT SGD1.8m, -29% yoy Aims Amp Capital: 2017 Q1 NPAT SGD18.8m, 20% yoy | Great East Hold: 2016 Q2 NPAT SGD102.2m, -63% yoy Singapore Exch: 2016 S2 NPAT SGD76.8m, -20% yoy Hutchison Port-U: 2016 Q2 NPAT HKD342.7m, -14% yoy Capitaland Retai: 2016 Q2 NPAT SGD34.1m, -21% yoy Yeo Hiap Seng: 2016 Q2 NPAT SGD8.1m, 103% yoy First Sponsor Gr: 2016 Q2 NPAT SGD8.6m, 13% yoy Viva Industrial: 2016 Q2 NPAT SGD10.7m, -80% yoy Lian Beng Group: 2016 Q4 NPAT SGD30.4m, -44% yoy | Ocbc Bank: 2016 Q2 NPAT SGD885.0m, -16% yoy United Overseas: 2016 Q2 NPAT SGD801.0m, 5% yoy Tee Intl Ltd: 2016 Q4 NPAT SGD2.6m, -68% yoy OCBC: Q2 Conf UOB: Q2 Conf HongKongLand: S1 Conf Singapore Airlines: Q1 Conf Dairy Farm: S1 Conf | Jardine Matheson: S1 Conf Jardine Strategic: S1 Conf Jardine C&C: Q2 Est UIC: Q2 Conf Mapletree Gtr China: Q1 Conf Starhill Global Reit: Y Conf China Everbright: Q2 Est CDL Hospitality: Q2 Conf | | |

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

JULY 2016

| SUN | MON | TUE | WED | THU | FRI | SAT |
|-----|---|--|--|--|---|-----|
| 26 | 27 | 28 | 29 | 30 | 01 | 02 |
| | | US:GDP Annualized QoQ 1Q T (0.8%)[1.0%]{1.1%} | US:MBA Mortgage Applications 42545 (2.9%)[-]{-2.6%} | US:Initial Jobless Claims 42546 (259k)[266.8k]{268k} | US:Markit US Manufacturing PMI Jun F (51.4p)[51.2p]{51.3p} | |
| | | US:Consumer Confidence Index Jun (92.6p)[93.52p]{98.0p} | US:Personal Income May (0.4%)[0.3%]{0.2%} | US:Chicago Purchasing Manager Jun (49.3p)[50.82p]{56.8p} | US:ISM Manufacturing Jun (51.3p)[51.24p]{53.2p} | |
| | | | US:Personal Spending May (1.0%)[0.4%]{0.4%} | | | |
| 03 | 04 | 05 | 06 | 07 | 08 | 09 |
| | SG:Purchasing Managers Index Jun (49.8p)[49.8p]{49.6p} | US:Factory Orders May (1.9%)[-0.8%]{-1.0%} | US:MBA Mortgage Applications (-2.6%)[-]{14.2%} | SG:Automobile COE Open Bid Cat A 42557 (55.2k)[-]{52.3k} | US:Change in Nonfarm Payrolls Jun (38k)[180k]{287k} | |
| | | US:Durable Goods Orders May F (-2.2%)[-2.2%]{-2.3%} | US:Trade Balance May (-\$37.4b)[- \$40b]{-\$41.1b} | US:ADP Employment Change Jun (173k)[159.02k]{172k} | US:Unemployment Rate Jun (4.7%)[4.8%]{4.9%} | |
| | | | | US:Initial Jobless Claims (268k)[267.65k]{254k} | | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| | | US:Wholesale Inventories MoM May (0.6%)[0.2%]{0.1%} | US:MBA Mortgage Applications (14.2%)[-]{7.2%} | SG:GDP YoY 2Q A (1.8%)[2.2%]{2.2%} | SG:Retail Sales YoY May (3.8%)[2.2%]{3.0%} | |
| | | | | | US:Retail Sales Advance MoM Jun (0.5%)[0.0%]{0.6%} | |
| | | | | | US:CPI MoM Jun (0.2%)[0.3%]{0.2%} | |
| | | | | | US:Empire Manufacturing Jul (6.01k)[4.55k]{0.55k} | |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| | SG:Non-oil Domestic Exports YoY Jun (11.6%)[-3.6%]{-2.3%} | US:Housing Starts Jun (1164k)[1163k]{1189k} | SG:Automobile COE Open Bid Cat A 42571 (52.301k)[-]{53k} | US:Initial Jobless Claims 42567 (254k)[265.48k]{253k} | US:Markit US Manufacturing PMI Jul P (0.051k)[0.051k]{0.053k} | |
| | | | US:MBA Mortgage Applications 42566 (7.2%)[-]{-1.3%} | US:Existing Home Sales Jun (5.53m)[5.48m]{5.57m} | | |
| | | | | US:Leading Index Jun (-0.2%)[0.3%]{0.3%} | | |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| | SG:CPI NSA MoM Jun (-0.7%)[0.3%]{0.7%} | SG:Industrial Production YoY Jun (0.9%)[0.2%]{-0.3%} | US:MBA Mortgage Applications 42573 (-1.3%)[-]{-11.2%} | SG:Unemployment rate SA 2Q P (1.9%)[2.0%]{-} | US:GDP Annualized QoQ 2Q A (1.1%)[2.6%]{-} | |
| | SG:CPI YoY Jun (-1.6%)[-1.0%]{-0.7%} | SG:Industrial Production SA MoM Jun (-0.4%)[-2.0%]{-2.5%} | US:Durable Goods Orders Jun P (-2.3%)[-1.4%]{-4.0%} | US:FOMC Rate Decision (Upper Bound) (0.5%)[0.5%]{0.5%} | US:Chicago Purchasing Manager Jul (56.8p)[53.8p]{-} | |
| | | US:Consumer Confidence Index Jul (98p)[95.79p]{97.3p} | | US:Initial Jobless Claims (253k)[262.25k]{-} | US:U. of Mich. Sentiment Jul F (89.5p)[90.6p]{-} | |
| | | US:New Home Sales Jun (551k)[557.49k]{592k} | | | | |
| 31 | 01 | NOTES: Previous stats number (), forecast [] and actual {} | | | | |

Source: Bloomberg; PSR

PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE

| Company | Analyst | Last report | Rating | Target Price (\$) | Price (\$) | Change since last report (%) | Upside to TP (%) |
|--|-------------------|---------------------------|------------|-------------------|------------|------------------------------|------------------|
| Consumer Goods | | | | | | | |
| OSIM | Soh Lin Sin | 20-Apr-16 | Reduce | 1.350 | 1.390 | 0.0 | (2.9) |
| Fraser & Neave | Change of Analyst | 8-May-15 | Reduce | 2.40 | 2.18 | (22.1) | 10.1 |
| Sheng Siong | Soh Lin Sin | 27-Jul-16 | Accumulate | 1.100 | 0.985 | 0.0 | 11.7 |
| Zhongmin Baihui Retail Group | Soh Lin Sin | 6-May-16 | Buy | 1.440 | 1.430 | (0.7) | 0.7 |
| Banking & Finance | | | | | | | |
| DBS | Jeremy Teong | 4-May-16 | Accumulate | 16.09 | 16.26 | 5.9 | (1.0) |
| OCBC | Jeremy Teong | 3-May-16 | Neutral | 8.07 | 8.85 | 2.9 | (8.8) |
| SGX | Jeremy Teong | 21-Apr-16 | Accumulate | 8.62 | 7.740 | (0.8) | 11.4 |
| UOB | Jeremy Teong | 29-Apr-16 | Neutral | 18.15 | 18.94 | 1.8 | (4.2) |
| Healthcare | | | | | | | |
| Raffles Medical | Soh Lin Sin | 26-Jul-16 | Neutral | 1.62 | 1.58 | 2.3 | 2.5 |
| Q&M Dental | Soh Lin Sin | 9-Jun-16 | Neutral | 0.720 | 0.705 | (5.4) | 2.1 |
| Singapore O&G Ltd | Soh Lin Sin | 17-Jun-16 | Buy | 1.000 | 1.090 | 33.7 | (8.3) |
| Property Developers | | | | | | | |
| Global Logistic Properties | Peter Ng | 23-May-16 | Accumulate | 2.28 | 1.945 | 8.4 | 17.2 |
| Perennial Real Estate | Change of Analyst | 13-Feb-15 | Buy | 1.280 | 0.905 | (14.2) | 41.4 |
| Regal International Group | Dehong Tan | 29-Dec-15 | Neutral | 0.240 | 0.157 | (4.8) | 52.9 |
| Chip Eng Seng Corporation Ltd | Peter Ng | 14-Mar-16 | Accumulate | 0.720 | 0.635 | (7.3) | 13.4 |
| Sinarmas Land | Peter Ng | 27-Jun-16 | Buy | 0.740 | 0.460 | (2.1) | 60.9 |
| Ho Bee Land | Dehong Tan | 27-Jun-16 | Accumulate | 2.200 | 2.190 | 2.3 | 0.5 |
| Hock Lian Seng Holdings | Peter Ng | 4-Jul-16 | Reduce | 0.310 | 0.325 | (5.8) | (4.6) |
| Investment Trusts | | | | | | | |
| Cache Logistics Trust | Richard Leow | 25-Jul-16 | Neutral | 0.850 | 0.875 | (2.2) | (2.9) |
| Capitaland Commercial Trust | Dehong Tan | 20-Jul-16 | Reduce | 1.290 | 1.520 | (2.6) | (15.1) |
| CapitaLand Retail China Trust | Dehong Tan | 14-Apr-16 | Accumulate | 1.550 | 1.555 | 5.4 | (0.3) |
| Croesus Retail Trust | Dehong Tan | 8-Apr-16 | Neutral | 0.930 | 0.845 | 2.4 | 10.1 |
| First REIT | Dehong Tan | 19-Apr-16 | Accumulate | 1.380 | 1.275 | 1.2 | 8.2 |
| Fraser Centrepoint Trust | Dehong Tan | 18-Jul-16 | Neutral | 2.00 | 2.16 | 0.9 | (7.4) |
| Keppel DC REIT | Richard Leow | 18-Jul-16 | Neutral | 1.130 | 1.205 | 3.0 | (6.2) |
| Soilbuild Business Space REIT | Richard Leow | 14-Jul-16 | Accumulate | 0.790 | 0.670 | (5.0) | 17.9 |
| Mapletree Industrial Trust | Richard Leow | 27-Jul-16 | Neutral | 1.720 | 1.775 | 0.3 | (3.1) |
| Industrials | | | | | | | |
| Sarine Technologies | Change of Analyst | 12-May-15 | Buy | 2.80 | 1.83 | (8.5) | 53.0 |
| 800 Super Holdings | Richard Leow | 18-Apr-16 | Buy | 0.820 | 0.710 | 46.4 | 15.5 |
| Cogent Holdings | Richard Leow | 26-Jul-16 | Accumulate | 0.700 | 0.670 | 0.0 | 4.5 |
| Oil and Gas | | | | | | | |
| China Aviation Oil | Chen Guangzhi | 25-Apr-16 | Neutral | 0.920 | 1.480 | 65.4 | (37.8) |
| Sembcorp Marine | Chen Guangzhi | 4-Jul-16 | Sell | 1.160 | 1.460 | (5.5) | (20.5) |
| Utilities | | | | | | | |
| China Everbright Water Ltd | Chen Guangzhi | 17-May-16 | Accumulate | 0.730 | 0.615 | (8.9) | 18.7 |
| Transport | | | | | | | |
| ComfortDelgro | Richard Leow | 27-Jun-16 | Buy | 3.21 | 2.84 | 6.0 | 13.0 |
| SMRT | Richard Leow | 15-Jul-16 | Reduce | 1.350 | 1.635 | 5.8 | (17.4) |
| SATS | Richard Leow | 24-May-16 | Neutral | 4.17 | 4.33 | 1.2 | (3.7) |
| SIA Engineering | Richard Leow | 26-Jul-16 | Reduce | 3.39 | 3.69 | (1.6) | (8.1) |
| Technology & Communications | | | | | | | |
| M1 | Change of Analyst | 20-Jan-15 | Accumulate | 4.00 | 2.64 | (28.8) | 51.5 |
| SingTel | Change of Analyst | 12-Feb-15 | Accumulate | 4.42 | 4.31 | 3.1 | 2.6 |
| StarHub | Change of Analyst | 26-Feb-15 | Accumulate | 4.50 | 3.92 | (9.0) | 14.8 |
| SingPost | Change of Analyst | 4-Dec-14 | Accumulate | 2.03 | 1.470 | (22.9) | 38.1 |

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