

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,326.8	34.2	1.0
FTSE ST Financial	999.3	12.1	1.2
FTSE ST Real Estate	811.6	(0.6)	(0.1)
FTSE ST Industrials	763.4	0.2	0.0
FTSE ST Consumer Service	765.2	6.2	0.8
FTSE ST Telecommunication	831.3	3.5	0.4
FTSE ST Oil & Gas	358.8	(2.1)	(0.6)
FTSE ST Consumer Good	441.4	(1.0)	(0.2)
FTSE ST Utilities	300.3	(0.4)	(0.1)
FTSE ST Healthcare	1,359.8	(3.3)	(0.2)
FTSE ST Technology	225.2	(0.7)	(0.3)
FTSE ST Basic Material	85.2	0.4	0.5
FTSE ST Mid-Cap	737.1	1.5	0.2
FTSE ST Catalyst	389.0	1.0	0.3

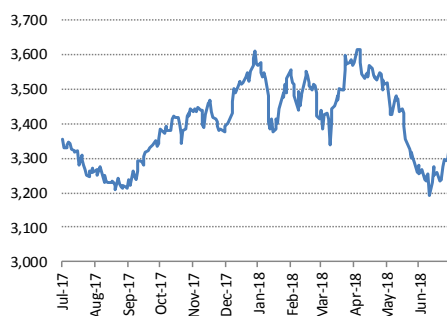
All stocks

Up:	146
Unchanged:	336
Down:	130
Total Volume (mn shares)	1,586.4 (41.6) (2.6)
Total Value (\$\$ mn)	1,290.2 206.6 19.1

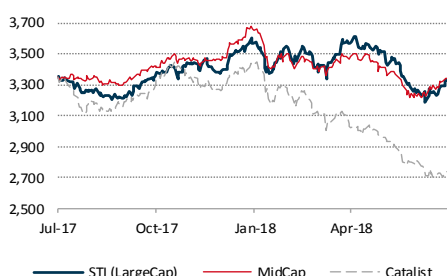
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Tat Seng Packagi	0.760	0.070	10.1
Vallianz Holding	0.011	0.001	10.0
Samudera Ship	0.210	0.012	6.1
Sarine Technolog	0.910	0.050	5.8
Keong Hong Holdi	0.570	0.030	5.6
Vibrant Group Lt	0.185	0.009	5.1

Top losers (mktcap >\$500m)	\$\$	Δ	%
Oue Lippo Health	0.111	(0.019)	(14.6)
Tpv Technology	0.141	(0.017)	(10.8)
Compact Metal In	0.037	(0.003)	(7.5)
Sinarmas Land Lt	0.345	(0.015)	(4.2)
Best World Intl	1.320	(0.050)	(3.6)
Clearbridge Heal	0.300	(0.010)	(3.2)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Frasers Centrepoint Trust - Steady as she goes

Recommendation: Neutral (Maintained)

Target Price: \$2.15 Analyst: Tara Wong

- 9MYTD NPI and DPU were in line with our forecast, at 75% of our FY18e forecast.
- Northpoint City North Wing (NPNW) main growth driver for portfolio occupancy and positive portfolio rental reversion.
- Percentage of debt hedged on fixed rates increased to 64% with all-in cost of debt maintained at c.2.5%.
- Maintain Neutral with higher TP of S\$2.15 (prev. S\$2.14).

TECHNICAL PULSE

Spackman Ltd – Daily timeframe – Bearish

- Further decisive move from the bears is exhibited on 26/07/18 as price broke below the pullback line suggesting for a continuation move into the long-term downtrend.
- Expect price to head lower next to retest the 0.054 support area followed by 0.047.

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

BREAKING NEWS

U.S. stocks were mixed overnight after **Facebook** reported a miss in second-quarter revenue and subsequently dropped 18.96 per cent after the market close on Wednesday. **Amazon**, on the other hand, saw its net income increased twelve-fold YoY to a record \$2.5 billion.

The **Dow Jones Industrial Average** rose 0.44 percent, or 112.97 points, to 25,527.07, notching its third consecutive session of gains. Other U.S. indexes finished in negative territory, with the Nasdaq Composite recording its worst day in around a month, falling 1.01 percent to 7,852.19, and the S&P 500 edging down by 0.3 percent to end at 2,837.44.

Keppel Capital Ventures, a wholly-owned subsidiary of **Keppel Capital**, has signed a non-binding memorandum of understanding (MOU) with MindChamps PreSchool to cooperate and establish a new private fund that will have an initial target fund size of S\$200 million.

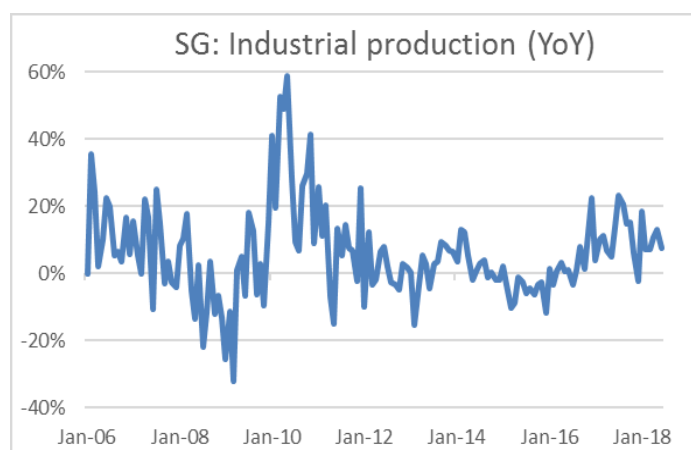
Ascendas REIT is making its maiden foray into Europe with the acquisition of 12 logistics properties in the United Kingdom.

THE Ascott Limited has entered into a strategic alliance with a top Philippine real estate developer, Cebu Landmasters Inc (CLI), to manage 1,600 units in the country by 2022.

TADA, a ride-hailing point-to-point transportation service app, was launched by Singapore-based company Mass Vehicle Ledger (MVL) Foundation on Thursday. MVL's ride-hailing app promises zero commission fee for drivers and other incentives, such as a cryptocurrency-based rewards programme. The firm has already recruited 2,000 licensed private-hire car drivers ahead of its roll-out.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +12.9% YoY May18

Latest: +7.4% YoY Jun18

Singapore industrial production index (IPI) grew slower in June with an increase of 7.4% YoY. Excluding the volatile biomedical, IPI rose 5.9%. IPI has been dragged down by electronics. It expanded only 7.1% YoY in June, less than half the growth rate of the prior month. IPI for 2Q18 is 9.1% YoY, the slowest in six quarters.

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Sunline Chemical	Ascendas REIT	First REIT
China Everbright Water Ltd	Asian Pay TV Trust	Fraser Centrepont 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

27 July 2018

Technical Sell

Spackman Ltd – Daily timeframe



*Entry Price: 0.057

Stop loss : 0.065

Take profit : 0.047

Current Sentiment: **Bearish**

Support 1: 0.054

Resistance 1: 0.062

Support 2: 0.047

Resistance 2: 0.069

Price has been moving in a steady downtrend since March 2017 after the 20 day moving average crossed below the 60 day moving average on 14/03/17. Since the bearish crossover, the 20 and 60 day moving average has relentlessly capped the upside move. Each correction higher was firmly rejected by the 20 and 60 day moving average as the long-term downtrend retook control shown by the highlighted boxes.

As price broke another new 52-week low recently in June 2018 at 0.047, price started to enter into a correction phase higher. However, the bearish sentiment remained intact as the 60 day moving average once again rejected the upside move. Price failed to close above the 60 day moving average and 50% Fibonacci Retracement level since 23/07/18. **Further decisive move from the bears is exhibited on 26/07/18 as price broke below the pullback line suggesting for a continuation move into the long-term downtrend.**

Expect price to head lower next to retest the 0.054 support area followed by 0.047.

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	STG	Long	13-Feb-18	1.110	0.990	1.000	-9.91%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.150	39.82%
CHINA SUNSINE	CH8	Long	25-Jul-18	1.430	1.220	1.450	1.40%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.370	3.95%
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	1.260	8.62%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.575	-2.54%
UOB	U11	Long	23-Jul-18	26.670	25.540	27.350	2.55%
UMS	558	Long	16-Jul-18	0.870	0.770	0.850	-2.30%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.190	-2.45%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.250	3.35%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.350	-3.57%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.175	-9.79%
VENTURE	V03	Long	18-Jul-18	17.140	15.980	17.230	0.53%

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.

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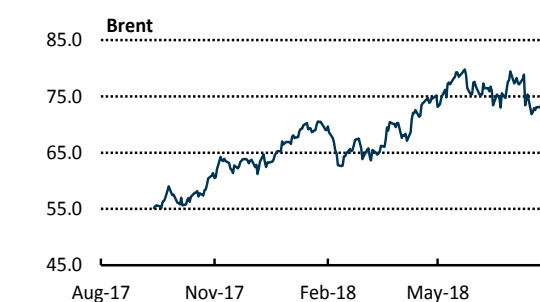
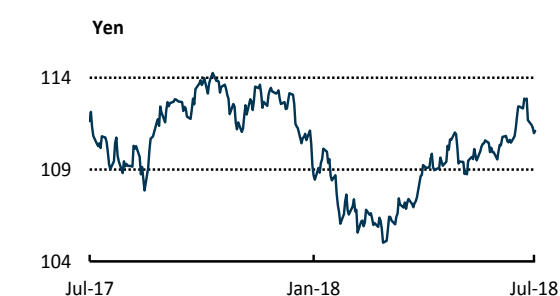
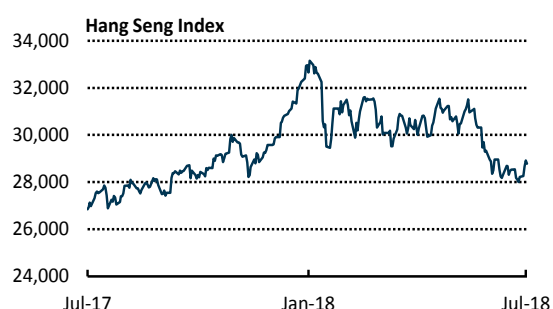
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,586.87	67.2	0.3	(0.5)
KOSPI	KO	2,289.06	1.0	0.0	(7.2)
CSI 300	CN	3,536.25	(41.5)	(1.2)	(12.3)
HSCEI	CN	11,021.35	(52.8)	(0.5)	(5.9)
Taiex	TW	11,010.61	44.8	0.4	3.5
Hang Seng	HK	28,781.14	(139.8)	(0.5)	(3.8)
Ho Chi Minh	VN	930.16	2.6	0.3	(5.5)
Nifty	IN	11,167.30	35.3	0.3	6.0
SET	TH	1,701.87	11.8	0.7	(3.0)
KLCI	MY	1,766.23	2.5	0.1	(1.7)
STI	SG	3,328.60	1.8	0.1	(2.2)
JCI	ID	5,946.14	12.2	0.2	(6.4)
Phil Comp	PH	7,665.85	151.9	2.0	(10.4)
S&P/ASX 200	AU	6,244.50	53.9	0.9	3.8

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,527.07	113.0	0.4	3.3
NASDAQ Comp	US	7,852.19	(80.1)	(1.0)	13.7
S&P 500	US	2,837.44	(8.6)	(0.3)	6.1
FTSE 100	UK	7,663.17	4.9	0.1	(0.3)
DAX	GR	12,809.23	229.9	1.8	(0.8)
CAC 40	FR	5,480.55	54.1	1.0	3.2
Euro STOXX 50	EU	3,509.26	40.8	1.2	0.2
VIX	US	12.14	(0.2)	(1.2)	10.0

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	111.23	(0.11)	0.10	1.4
Won	KO	1,119.51	4.29	(0.38)	(5.0)
RMB	CN	6.7927	0.02	(0.34)	(4.2)
NT\$	TW	30.56	(0.05)	0.17	(2.7)
HK\$	HK	7.85	(0.00)	0.00	(0.4)
Rs	IN	68.67	(0.13)	0.18	(7.0)
RM	MY	4.06	0.01	(0.25)	(0.6)
S\$	SG	1.36	0.00	(0.03)	(2.1)
P	PH	53.40	0.12	(0.22)	(6.6)
Rp	ID	14,463	(12.00)	0.08	(6.3)
A\$	AU	0.74	0.00	0.03	(5.5)
Euro	EU	1.16	(0.00)	(0.01)	(3.0)
GBP	UK	1.31	(0.00)	(0.03)	(3.0)
Bt	TH	33.40	0.05	(0.14)	(2.6)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.42	0.01	0.43	20.6
United States	USD	2.98	(0.00)	(0.06)	23.7
Japan	JPY	0.09	0.01	8.51	112.5
United Kingdom	GBP	1.28	0.00	0.31	7.4
Germany	DEM	0.40	0.01	2.02	(5.4)
Malaysia	MYR	4.08	(0.01)	(0.15)	4.2
Indonesia	IDR	7.74	0.00	0.01	22.5

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	74.5	(0.04)	(0.05)	15.0
Gold	\$/t oz	1,227.0	(3.57)	(0.29)	(6.3)
Copper	\$/mt	281.8	(0.95)	(0.34)	(15.9)
Palm Oil	RM/mt	2,202.0	39.00	1.80	-
CRB	Index	195.0	0.34	0.17	0.6



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
QT VASCULAR LTD	40,870,800	DBS GROUP HOLDINGS LTD	214,282,100
GENTING SINGAPORE LTD	39,871,600	SINGAPORE TELECOMMUNICATIONS	57,969,570
GOLDEN AGRI-RESOURCES LTD	32,791,500	UNITED OVERSEAS BANK LTD	56,432,360
HUTCHISON PORT HOLDINGS TR-U	23,506,600	CAPITALAND LTD	51,204,560
EZION HOLDINGS LTD	18,780,100	GENTING SINGAPORE LTD	51,052,290

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
JAPFA LTD	1,320.4	0.715	40.2
CORTINA HOLDINGS	157.3	0.950	21.8
CAPITALAND MALL TRUST	7,522.9	2.120	(0.5)

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
GCCP RESOURCES LTD	11.7	0.010	(66.7)
ASIAMEDIC LTD	10.9	0.028	(54.8)
MS HOLDINGS LTD	5.6	0.055	(51.8)
IMPERIUM CROWN LTD	27.6	0.035	(47.8)
TPV TECHNOLOGY LTD	330.7	0.141	(38.7)
QAF LTD	487.9	0.855	(23.7)
BBR HOLDINGS (S) LTD	62.2	0.193	(23.6)
SUTL ENTERPRISE LTD	53.6	0.620	(10.1)

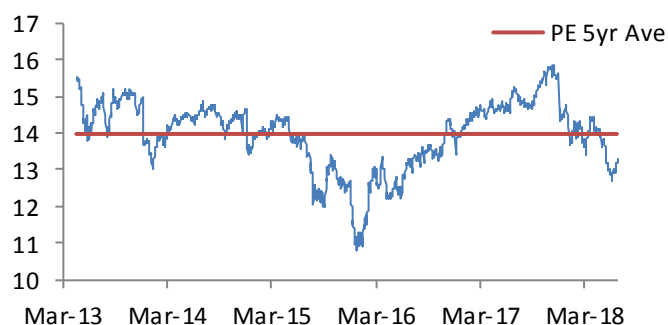
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	79.70	1.27	27.18	27.14	0.14	4
Jardine Matheson	JMHLY US Equity	66.87	0.09	66.87	66.30	0.86	1
Jardine Strategic	JSHLY US Equity	19.90	-0.77	39.80	39.50	0.76	1
United Overseas Bank	UOVEY US Equity	40.23	0.65	27.44	27.35	0.31	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
DBS	27.140	0.670	2.5	11.1	24.0
UOB	27.350	0.460	1.7	4.1	11.9
SGX	7.580	0.060	0.8	1.9	0.5
ComfortDelgro	2.370	0.010	0.4	19.7	2.6
SPH	2.890	0.010	0.3	9.1	2.2
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
SingTel	3.190	(0.130)	(3.9)	(10.6)	(19.0)
Genting (S)	1.260	(0.030)	(2.3)	(3.8)	9.6
CMT	2.120	(0.040)	(1.9)	(0.5)	3.4
GoldenAgri	0.280	(0.005)	(1.8)	(24.3)	(28.2)
StarHub	1.720	(0.030)	(1.7)	(39.6)	(37.5)

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
26 Jul 18						
	Singapore Teleco	Final	0.107	5.27	7/30/2018	8/13/2018
27 Jul 18						
	Jackspeed Corp	Final	0.005	5.38	7/31/2018	8/7/2018
	Valuetronics	Final	0.150	3.62	7/31/2018	8/13/2018
	Hutchison Port-U	Regular Cash	0.085	8.19	7/31/2018	9/20/2018
	Mapletree Log Tr	Distribution	0.006	6.14	7/31/2018	9/3/2018
30 Jul 18						
	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
	Fraser's Centrepo	Distribution	0.031	5.50	8/1/2018	8/29/2018
	Ascott Residence	Distribution	0.032	5.60	8/1/2018	8/27/2018
	Mapletree Indust	Distribution	0.030	5.94	8/1/2018	8/30/2018
31 Jul 18						
	Ban Leong Tech	Regular Cash	0.013	10.00	8/2/2018	8/15/2018
	Sabana Shariah	Distribution	0.008	7.45	8/2/2018	8/29/2018
	Fraser's Commerci	Distribution	0.024	6.58	8/2/2018	8/29/2018
	Bukit Sembawang	Special Cash	0.140	0.68	8/2/2018	8/17/2018
	Suntec Reit	Distribution	0.025	5.29	8/2/2018	8/29/2018
	Sats Ltd	Final	0.120	3.40	8/2/2018	8/17/2018
	Singapore Airlin	Final	0.300	3.66	8/2/2018	8/15/2018
1 Aug 18						
	Boustead Project	Final	0.015	1.65	8/3/2018	8/17/2018
	Boustead Sing	Final	0.020	3.66	8/3/2018	8/17/2018
2 Aug 18						
	Jason Marine Grp	Final	0.005	3.68	8/6/2018	8/17/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

JULY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
08	09	10	11	12	13	14
		Sph Reit: 2018 Q3 NPAT SGD30.2m, -5% yoy	Singap Press Hlg: 2018 Q3 NPAT SGD47.4m, 64% yoy			
15	16	17	18	19	20	21
	Keppel Reit: 2018 Q2 NPAT SGD43.0m, 45% yoy	Keppel Infrastru: 2018 Q2 NPAT SGD-4.0m, -126% yoy	Keppel Tele & Tr: 2018 Q2 NPAT SGD26.0m, 138% yoy	Keppel Corp Ltd: 2018 Q2 NPAT SGD246.2m, 44% yoy	Capitaland Mall: 2018 Q2 NPAT SGD295.9m, -2% yoy	
	Soilbuild Busin: 2018 Q2 NPAT SGD11.5m, -14% yoy	Keppel Dc Reit: 2018 Q2 NPAT SGD25.6m, 38% yoy	United O/S Insur: 2018 Q2 NPAT SGD6.9m, -16% yoy	Capitaland Comme: 2018 Q2 NPAT SGD275.0m, -14% yoy	Sembcorp Marine: 2018 Q2 NPAT SGD-55.6m, nm% yoy	
		First Reit: 2018 Q2 NPAT SGD14.8m, -4% yoy		Sats Ltd: 2019 Q1 NPAT SGD63.9m, 12% yoy		
				Sia Engineering: 2019 Q1 NPAT SGD40.5m, 10% yoy		
22	23	24	25	26	27	28
	Mapletree Log Tr: 2019 Q1 NPAT SGD86.3m, 93% yoy	Mapletree Indust: 2019 Q1 NPAT SGD56.6m, 8% yoy	Suntec Reit: 2018 Q2 NPAT SGD57.4m, 71% yoy	Parkwaylife Reit: 2018 Q2 NPAT SGD19.3m, 1% yoy	Jardine Matheson: S1 Conf	
	Hutchison Port-U: 2018 Q2 NPAT HKD170.0m, -37% yoy	Ascott Residence: 2018 Q2 NPAT SGD46.5m, -34% yoy	Citic Envirotech: 2018 Q2 NPAT SGD43.3m, 154% yoy	Aims Amp Capital: 2019 Q1 NPAT SGD15.8m, 1% yoy	Jardine Strategic: S1 Conf	
		Frasers Centrepo: 2018 Q3 NPAT SGD26.6m, 17% yoy	Frasers Commerci: 2018 Q3 NPAT SGD10.5m, -36% yoy	HongKongLand: S1 Conf	Fortune Reit: S1 Conf	
		Yoma Strategic: 2019 Q1 NPAT SGD-15.9m, nm% yoy	Ascendas India T: 2019 Q1 NPAT SGD16.8m, 6% yoy	Singapore Airlines: Q1 Conf	SGX: Y Conf	
		Pan-United Corp: 2018 Q2 NPAT SGD0.5m, -90% yoy	Tuan Sing Hldgs: 2018 Q2 NPAT SGD3.0m, 62% yoy	Dairy Farm: S1 Conf	CDL Hospitality: Q2 Conf	
			Sabana Shariah: 2018 Q2 NPAT SGD3.7m, 117% yoy	Mapletree Com Tr.: Q1 Conf	Sheng Siong: Q2 Est	
				Mandarin Oriental: S1 Conf	Starhill Global Reit: Y Conf	
				Parkway Life Reit: Q2 Conf	OUE-HT: Q2 Conf	
29	30	31	01	02	03	04
	Ascendas Reit: Q1 Conf	FE Hospitality Trust: Q2 Conf	Greater Eastern: Q2 Conf	DBS: Q2 Conf	UOB: Q2 Conf	
		Cache Logistics Trust: Q2 Conf	Frasers Log & Ind: Q3 Conf	Hi-P: Q2 Conf	Genting (S): Q2 Conf	
		Roxy-Pacific: Q2 Conf	China Aviation: Q2 Conf	OUE Comm Tr.: Q2 Conf	Jardine C&C: Q2 Est	
		Baker Technology: Q2 Est	Breadtalk: Q2 Tent	Ascendas Hospitality: Q1 Conf	UOL: Q2 Conf	
		Soil Build Const.: Q2 Est	Pacc Offshore: Q2 Est	Lippo Malls: Q2 Conf	Venture Corp: Q2 Conf	
		OKP Holdings: Q2 Est	Unusual Ltd: Q1 Est	Halcyon Agri: Q2 Est	Sembcorp Industries: Q2 Conf	
		HLH Group: Q2 Est	Vard Holdings: Q2 Est	Far East Orchard: Q2 Est	SingPost: Q1 Est	
		S I2I: Q2 Est	Tiong Seng: Q2 Est	Sunningdale Tech: Q2 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){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%)[-]{-0.2%}	US:Wholesale Inventories MoM Jun (0.6%)[-]{-}	US:GDP Annualized QoQ 2Q A (2.0%){3.6%}{-}	
			US:New Home Sales Jun (689K){668K}{631K}	US:Initial Jobless Claims Jul (217K)[-]{-}	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 (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	9.230	14.9	6.5
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.080	0.0	32.2
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	1.090	5.8	3.7
Old Chang Kee	Soh Lin Sin	31-May-18	Buy	0.980	0.775	3.3	26.5
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	26.470	(12.1)	23.5
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	11.660	(10.9)	27.8
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.520	(2.3)	22.3
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	26.890	(7.5)	17.9
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.130	(2.6)	16.8
Q&M Dental	Soh Lin Sin	16-May-18	Neutral	0.630	0.555	(6.7)	13.5
Singapore O&G Ltd	Soh Lin Sin	15-May-18	Accumulate	0.420	0.355	(4.1)	18.3
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	3.260	(13.5)	28.5
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.810	(12.9)	49.4
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.550	(0.4)	16.9
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	10.090	(17.4)	32.8
Banyan Tree Holdings	Dehong Tan	16-Jul-18	Accumulate	0.730	0.575	10.6	27.0
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.765	(7.3)	19.0
Capitaland Commercial Trust	Dehong Tan	20-Jul-18	Accumulate	1.880	1.760	0.6	6.8
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.520	(3.2)	9.2
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.290	(5.8)	1.6
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.220	0.5	(3.6)
Keppel DC REIT	Richard Leow	18-Jul-18	Accumulate	1.450	1.390	(0.0)	4.3
Mapletree Industrial Trust	Richard Leow	25-Jul-18	Neutral	2.090	2.020	0.0	3.5
CapitaLand Mall Trust	Dehong Tan	23-Jul-18	Neutral	2.050	2.16	(1.4)	(5.1)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.720	1.5	7.0
Dasin Retail Trust	Phillip Research Team	25-May-18	Buy	0.980	0.870	0.6	12.6
Industrials							
SHS Holdings Ltd	Paul Chew & Alvin Chia	25-May-18	Buy	0.290	0.245	4.3	18.4
800 Super Holdings	Richard Leow	14-May-18	Accumulate	1.300	1.010	(10.6)	28.7
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	2.690	(12.9)	42.4
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	0.215	(6.5)	90.7
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.375	0.0	28.0
China Sunshine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.430	(4.7)	37.8
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.500	(8.0)	33.3
Sembcorp Marine	Chen Guangzhi	23-Jul-18	Reduce	1.780	1.860	1.6	(4.3)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.380	(10.6)	44.7
Transportation							
ComfortDelgro	Richard Leow	8-Jun-18	Accumulate	2.690	2.360	(1.7)	14.0
SATS	Richard Leow	20-Jul-18	Accumulate	5.580	5.290	2.3	5.5
SIA Engineering	Richard Leow	20-Jul-18	Accumulate	3.560	3.030	(5.3)	17.5
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.420	(9.7)	23.8
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.830	(0.5)	25.7
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.475	(31.2)	47.4

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