

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,340.0	54.7	1.7
FTSE ST Financial	1,011.5	20.5	2.1
FTSE ST Real Estate	806.0	8.9	1.1
FTSE ST Industrials	758.7	2.2	0.3
FTSE ST Consumer Service	721.7	0.3	0.0
FTSE ST Telecommunicate	801.8	6.5	0.8
FTSE ST Oil & Gas	356.3	7.2	2.1
FTSE ST Consumer Good	450.5	3.2	0.7
FTSE ST Utilities	306.2	4.9	1.6
FTSE ST Healthcare	1,338.5	20.7	1.6
FTSE ST Technology	224.9	(0.9)	(0.4)
FTSE ST Basic Material	88.3	0.7	0.8
FTSE ST Mid-Cap	724.4	5.5	0.8
FTSE ST Catalyst	377.3	0.4	0.1

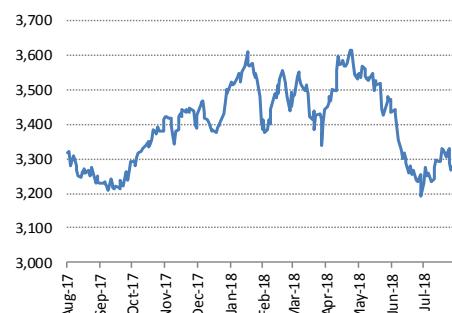
### All stocks

Up:	<div><div></div></div>	172		
Unchanged:	<div><div></div></div>	323		
Down:	<div><div></div></div>	116		
Total Volume (mn shares)		1,993.4	125.5	6.7
Total Value (\$\$ mn)		1,354.5	187.1	16.0

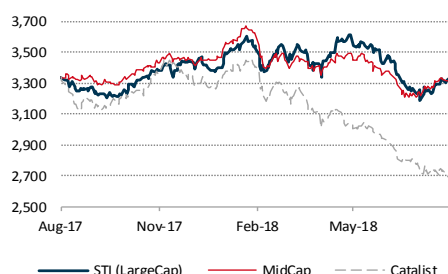
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Ix Biopharma Ltd	0.180	0.011	6.5
Sino Grandness	0.210	0.011	5.5
Talkmed Group Ltd	0.680	0.035	5.4
Compact Metal Ltd	0.039	0.002	5.4
Samudera Ship	0.200	0.010	5.3
Baker Technology	0.545	0.025	4.8

Top losers (mktcap >\$500m)	\$\$	Δ	%
Tat Seng Packagi	0.690	(0.060)	(8.0)
Dyna-Mac Ltd	0.111	(0.006)	(5.1)
World Class Glob	0.190	(0.010)	(5.0)
Singhaiyi Group	0.095	(0.005)	(5.0)
Low Keng Huat	0.570	(0.030)	(5.0)
Aspial Corp Ltd	0.240	(0.010)	(4.0)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



## RESEARCH REPORT

### Nam Lee Pressed Metal Industries - Attractive yield with downside capped by cash hoard

Recommendation: Buy (Maintained), Last Close Price: \$0.365

Target Price: \$0.51 (previously \$0.56), Analyst: Richard Leow

- 9M18 revenue and PATMI met 69% and 73% respectively, of our full year estimate
- Maintain Buy; new target price of \$0.51 (previously \$0.56) due to trade war concerns and slower recovery in construction sector

### Raffles Medical Group Ltd -Expenses coping well to softer conditions

Recommendation: Accumulate (Maintained), Last Close Price: \$1.11

Target Price: \$1.32, Analyst: Phillip Research Team

- 2Q18 PATMI was within expectations, but revenue trending below our estimates
- Cost is coping well with the softer revenue growth as margins expanded
- Clinic revenues rising but offset by softer hospital revenues
- Maintain ACCUMULATE with unchanged TP of \$1.32. Our earnings forecast is unchanged.

### Oversea-Chinese Banking Corp Ltd - NIM expansion yet to be unleashed

Recommendation: Buy (Upgraded), Last Done price: S\$11.58

Target Price: S\$14.90, Analyst: Tin Min Ying

- 2Q18 PATMI exceeded our expectations by 4.6%.
- Loans grew 10% YoY, mainly driven to housing loans recovered to 8% YoY.
- NIM's increase by only 2bps YoY to 1.67%. The higher NIM in Singapore and Malaysia was offset by lower NIM in Indonesia and Hong Kong.
- Allowances dropped 88% YoY. The worst is over for the O&G and shipping sectors.
- Our rating has been upgraded to BUY with an unchanged target price of S\$14.90.

### Asian Pay Television Trust - Dividends to be cut and subscribers declined

Recommendation: Reduce (Downgraded), Last Done price: S\$0.405

Target Price: S\$0.350, Analyst: Paul Chew

- 1Q18 revenue and EBITDA was weaker than expected due to a 2.5% point hit on forex.
- All our worst fears snowballed into dividends being cut for FY19e, capex guidance raised until FY20 and cable pay-TV subscribers fell materially.
- We have downgraded our rating to REDUCE and cut our target price to S\$0.35 (previously S\$0.52). Our dividend per unit for FY19e slashed to S\$0.035 (previously S\$0.065).

## TECHNICAL PULSE

### Sembcorp Ind Ltd – Daily timeframe – Bullish

- Buyers finally broke price above the 5-week range high of 2.72 on 07/08/18 signals some sign of strength.
- Expect price to rebound higher next to test the 2.92 resistance area followed by 3.00.

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

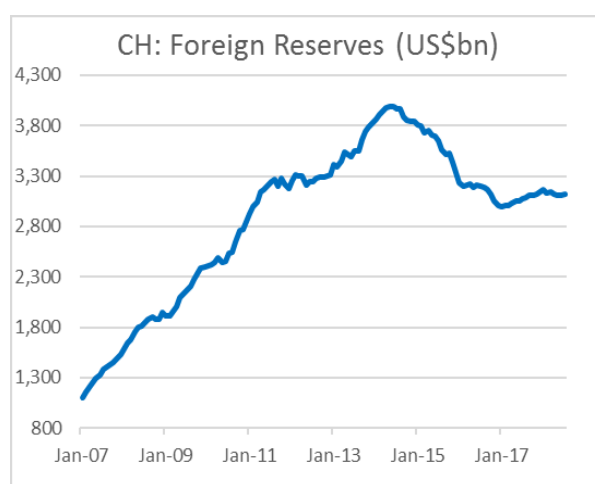
Source: Bloomberg; PSR

## BREAKING NEWS

**ComfortDelGro Corporation Limited** has entered into an agreement to acquire all the issued shares of FCL Holdings Pty Ltd. FCL operates a Sydney Metropolitan Bus Service Contract with Transport for New South Wales ("TfNSW") in northern Sydney and five Rural & Regional Bus Service Contracts with TfNSW in North Coast and New England. FCL manages 8 depots and operates a fleet of 220 buses.

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

## MACRO / SECTOR CHART OF THE DAY



Previous: +US\$1.5bn Jun18

Latest: +US\$5.8bn Jul18

Following the recent devaluation of the renminbi, the market will closely monitor China foreign reserves for any signs of capital outflows. China's foreign reserves actually rose for the second consecutive month by US\$5.8bn in July. YTD18, reserves are down around US\$22bn (2017: +US\$129bn). In 2015 and 2016, China reserves fell a combined US\$830bn.

## RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Sunshin Chemical	Ascendas REIT	First REIT
China Everbright Water Ltd	Banyan Tree Holdings	Fraser Centrepoint Trust
Chip Eng Seng Corporation	Cache Logistics Trust	Keppel DC REIT
CNMC Goldmine Holdings	CapitaLand Commercial Trust	Mapletree Industrial Trust
ComfortDelGro Corporation	CapitaLand Retail China Trust	SATS Ltd
Dairy Farm International	CapitaLand Ltd	Sembcorp Marine
Dasin Retail Trust	City Developments Ltd	
DBS Group Holdings		
Fraser & Neave (F&N)	Ho Bee Land	
Geo Energy Resources	Raffles Medical Group	
Golden Energy and Resources	SIA Engineering Company	
Health Management International	Sing Investments & Finance	
Micro-Mechanics Holdings	Singapore O&G	
Nam Lee Pressed Metal Industries	Sheng Siong Group	
Old Chang Kee		
Overseas-Chinese Banking Corp		
SHS Holdings Ltd		
Sembcorp Industries		
Singapore Exchange Ltd		
Thai Beverage		
United Overseas Bank		
Y Ventures		

## TECHNICAL PULSE

8 August 2018

### Technical Long

#### Sembcorp Ind Ltd – Daily timeframe



\*Entry Price: 2.81

Stop loss : 2.57

Take profit : 3.00

\*Sembcorp Ind Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 2.61

Resistance 1: 2.92

Support 2: 2.51

Resistance 2: 3.00

Price has been stuck in a downtrend since February 2018, and the bearish momentum accelerated after price broke below the 2.92 key support area on 12/06/18. The selling pressure also dragged price down to new 52-week low in July to 2.58.

However, since hitting a new 52-week low on 16/07/18, price has been stuck in a consolidation with 2.72 being the range high and 2.61 being the range low. There seemed to be some bottoming sign with the recent bullish price action. **Buyers finally broke price above the 5-week range high of 2.72 on 07/08/18 with increasing volume signals some sign of strength.**

**Expect price to rebound higher next to test the 2.92 resistance area followed by 3.00.**

If this bullish breakout was to sustain, the 2.58 July's low should be the bottom.

*Note: Our current fundamental view on Sembcorp Ind is a Buy rating with a fair value of \$3.70.*

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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[Singpost](#) has been stopped out at 1.21 on 07/08/18 with -13.57% loss, dragging the performance of the "Phillip 20 Portfolio" down by -0.68% on the equal weighted basis.

## The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
800 SUPER	STG	Long	<a href="#">13-Feb-18</a>	1.110	0.990	1.000	-9.91%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	1.040	26.44%
CHINA SUNSINE	CH8	Long	<a href="#">25-Jul-18</a>	1.430	1.220	1.490	4.20%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.280	0.00%
GEO ENERGY RES	RE4	Long	<a href="#">17-May-18</a>	0.240	0.205	0.235	-2.08%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.120	-3.45%
JB FOODS	BEW	Long	<a href="#">10-Apr-18</a>	0.590	0.490	0.685	16.10%
UOB	U11	Long	<a href="#">23-Jul-18</a>	26.670	25.540	28.020	5.06%
SINGTEL	Z74	Long	<a href="#">9-Jul-18</a>	3.270	2.980	3.200	-2.14%
SATS	S58	Long	<a href="#">6-Jul-18</a>	5.080	4.810	5.240	3.15%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.168	-13.40%
VENTURE	V03	Long	<a href="#">18-Jul-18</a>	17.140	15.980	18.940	10.50%

## 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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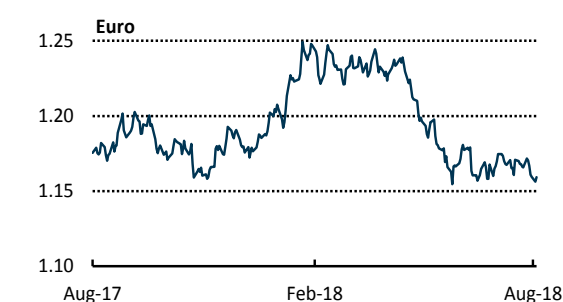
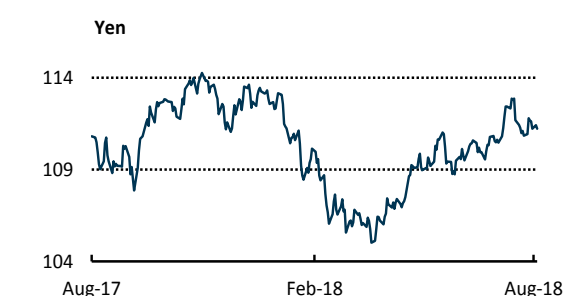
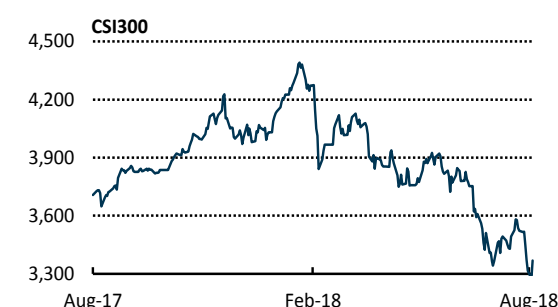
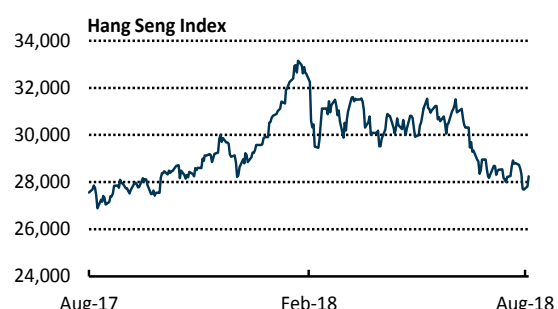
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,662.74	60.7	0.3	(0.2)
KOSPI	KO	2,300.16	3.6	0.2	(6.6)
CSI 300	CN	3,368.87	95.6	2.9	(16.4)
HSCEI	CN	10,866.10	164.1	1.5	(7.2)
Taiex	TW	10,983.44	(40.7)	(0.4)	3.2
Hang Seng	HK	28,248.88	429.3	1.5	(5.6)
Ho Chi Minh	VN	956.79	(3.4)	(0.4)	(2.8)
Nifty	IN	11,389.45	2.4	0.0	8.2
SET	TH	1,707.26	11.0	0.6	(2.6)
KLCI	MY	1,791.09	11.3	0.6	(0.3)
STI	SG	3,340.00	54.7	1.7	(1.8)
JCI	ID	6,091.25	(9.9)	(0.2)	(4.2)
Phil Comp	PH	7,725.85	(91.5)	(1.2)	(9.7)
S&P/ASX 200	AU	6,253.94	11.8	0.2	3.3

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,628.91	126.7	0.5	3.7
NASDAQ Comp	US	7,883.66	24.0	0.3	14.2
S&P 500	US	2,858.45	8.1	0.3	6.9
FTSE 100	UK	7,718.48	54.7	0.7	0.4
DAX	GR	12,648.19	50.0	0.4	(2.1)
CAC 40	FR	5,521.31	44.1	0.8	3.9
Euro STOXX 50	EU	3,504.37	21.1	0.6	0.0
VIX	US	10.93	(0.3)	(3.0)	(1.0)

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	111.38	(0.04)	0.04	1.2
Won	KO	1,123.71	(4.56)	0.41	(4.6)
RMB	CN	6.8313	(0.02)	0.33	(4.8)
NT\$	TW	30.60	(0.03)	0.09	(2.8)
HK\$	HK	7.85	(0.00)	0.00	(0.5)
Rs	IN	68.69	(0.20)	0.30	(7.0)
RM	MY	4.08	(0.00)	0.03	(0.7)
S\$	SG	1.36	(0.00)	0.03	(2.1)
P	PH	52.96	0.05	(0.09)	(5.9)
Rp	ID	14,442	(36.00)	0.25	(6.1)
A\$	AU	0.74	0.00	0.07	(4.9)
Euro	EU	1.16	0.00	0.03	(3.4)
GBP	UK	1.29	-	-	(4.2)
Bt	TH	33.22	(0.00)	0.01	(1.9)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.46	(0.01)	(0.33)	22.5
United States	USD	2.97	(0.00)	(0.12)	23.4
Japan	JPY	0.12	-	-	141.7
United Kingdom	GBP	1.33	0.02	1.61	11.3
Germany	DEM	0.41	0.02	5.14	(4.2)
Malaysia	MYR	4.04	0.00	0.05	3.2
Indonesia	IDR	7.77	0.00	0.01	22.9

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	74.7	(0.05)	(0.07)	15.9
Gold	\$/t oz	1,211.7	(0.23)	(0.02)	(7.3)
Copper	\$/mt	275.2	0.55	0.20	(17.4)
Palm Oil	RM/mt	2,235.0	29.00	1.31	-
CRB	Index	194.5	0.56	0.29	0.3



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
GENTING SINGAPORE LTD	46,494,900	DBS GROUP HOLDINGS LTD	205,373,200
THAI BEVERAGE PCL	40,916,800	OVERSEA-CHINESE BANKING CORP	141,965,400
EZION HOLDINGS LTD	27,869,300	UNITED OVERSEAS BANK LTD	98,265,230
GOLDEN AGRI-RESOURCES LTD	25,413,300	SINGAPORE TELECOMMUNICATIONS	54,383,800
YANGZIJIANG SHIPBUILDING	22,522,100	GENTING SINGAPORE LTD	52,217,800

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
JB FOODS LTD	207.7	0.685	46.0
HONG LAI HUAT GROUP LTD	48.2	0.235	11.9
VICOM LTD	560.2	6.320	9.0

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
PLASTOFORM HOLDINGS LTD	1.4	0.035	(70.8)
ALLIED TECHNOLOGIES LIMITED	47.8	0.027	(66.3)
INDOFOOD AGRI RESOURCES LTD	300.1	0.215	(44.9)
HIAP SENG ENGINEERING LTD	23.7	0.078	(41.4)
GRP LTD	25.6	0.132	(37.1)
YOMA STRATEGIC HLDGS LTD	673.0	0.355	(34.3)
ACROMECH LTD	26.6	0.192	(30.2)
RAFFLES EDUCATION CORP LTD	220.6	0.160	(26.2)

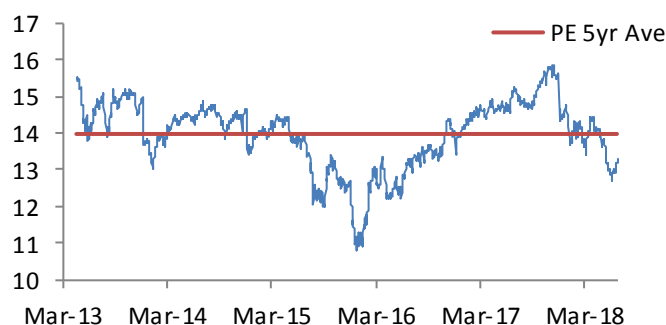
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	79.55	2.36	27.13	26.79	1.26	4
Jardine Matheson	JMHLV US Equity	67.27	0.36	67.27	66.70	0.85	1
Jardine Strategic	JSHLV US Equity	19.16	-0.57	38.32	38.08	0.63	1
United Overseas Bank	UOVEY US Equity	41.25	3.88	28.13	28.02	0.40	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
OCBC	12.050	0.470	4.1	(2.7)	7.6
CapitaLand	3.260	0.120	3.8	(7.6)	(13.3)
Yangzijiang	0.910	0.030	3.4	(38.1)	(41.5)
UOB	28.020	0.890	3.3	6.7	16.2
Sembcorp Industries	2.780	0.080	3.0	(8.3)	(10.9)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Genting (S)	1.120	(0.010)	(0.9)	(14.5)	(6.3)
ComfortDelgro	2.280	(0.010)	(0.4)	15.2	(2.1)
Jardine Matheson	66.700	(0.030)	(0.0)	9.8	0.5
ThaiBev	0.755	0.000	0.0	(17.9)	(20.9)
StarHub	1.690	0.000	0.0	(40.7)	(35.0)

### 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>8 Aug 18</b>						
	Ksh Holdings Ltd	Final	0.012	3.58	8/13/2018	8/20/2018
	Lippo Malls	Distribution	0.006	7.61	8/13/2018	8/29/2018
	Oue Comm Reit	Distribution	0.022	6.96	8/13/2018	9/5/2018
	Dbs Group Hldgs	Interim	0.600	4.48	8/13/2018	8/21/2018
<b>10 Aug 18</b>						
	Sanli Environmen	Final	0.003	1.25	8/14/2018	8/28/2018
	Challenger Tech	Interim	0.011	6.73	8/14/2018	8/24/2018
	Fortune Reit	Distribution	0.263	5.45	8/13/2018	8/29/2018
<b>13 Aug 18</b>						
	Neo Group Ltd	Final	0.010	1.89	8/15/2018	8/23/2018
	Cei Ltd	Special Cash	0.030	1.50	8/15/2018	8/24/2018
	Gp Industries	Final	0.018	4.20	8/15/2018	8/28/2018
	Vicom Ltd	Interim	0.135	5.75	8/15/2018	8/24/2018
<b>14 Aug 18</b>						
	Yongmao Hldgs	Regular Cash	0.010	2.33	8/16/2018	8/31/2018
	Ec World Reit	Distribution	0.016	8.85	8/16/2018	9/28/2018
	Talkmed Group Lt	Interim	0.008	3.13	8/16/2018	8/24/2018
	Starhub Ltd	2nd Interim	0.040	9.47	8/16/2018	8/31/2018
	Sembcorp Indus	Interim	0.020	1.44	8/16/2018	8/31/2018
	Great East Hold	Interim	0.100	2.16	8/16/2018	8/31/2018
	United Overseas	Interim	0.500	3.39	8/16/2018	8/28/2018
<b>15 Aug 18</b>						
	Pan Hong Holding	Final	0.015	12.50	8/17/2018	8/29/2018
	Aspial Corp Ltd	Regular Cash	0.003	2.08	8/17/2018	8/31/2018
	Singapore Post	Interim	0.005	2.87	8/17/2018	8/31/2018
	Mandarin Orientl	Interim	0.015	1.33	8/17/2018	10/10/2018
	Dairy Farm-900	Interim	0.065	2.33	8/17/2018	10/10/2018
	Hongkong Land	Interim	0.060	2.81	8/17/2018	10/10/2018
	Jardine Strat	Interim	0.100	0.85	8/17/2018	10/10/2018
	Jardine Matheson	Interim	0.420	2.43	8/17/2018	10/10/2018
	Ocbc Bank	Interim	0.200	3.24	8/17/2018	10/8/2018
<b>16 Aug 18</b>						
	Azeus Systems	Regular Cash	0.062	3.65	8/20/2018	8/31/2018
	Sinwa Ltd	Interim	0.008	5.43	8/20/2018	8/31/2018
	Singapore O&G Lt	Interim	0.008	4.97	8/20/2018	9/3/2018
	Singap Reinsuran	Interim	0.005	4.06	8/20/2018	9/17/2018
	Roxy-Pacific	Interim	0.002	2.08	8/20/2018	8/30/2018
	Singap Tech Eng	Interim	0.050	4.40	8/20/2018	8/28/2018

Source: Bloomberg

## SINGAPORE CORPORATE EARNINGS CALENDAR

# AUGUST 2018

SUN	MON	TUE	WED	THU	FRI	SAT
<b>29</b>	<b>30</b>	<b>31</b>	<b>01</b>	<b>02</b>	<b>03</b>	<b>04</b>
	Ascendas Real Es: 2019 Q1 NPAT SGD112.7m, -5% yoy	Far East H Trust: 2018 Q2 NPAT SGD16.8m, 36% yoy	Great East Hold: 2018 Q2 NPAT SGD237.6m, -15% yoy	Dbs Group Hldgs: 2018 S1 NPAT SGD1334.0m, 18% yoy	Vallianz Holding: 2019 Q1 NPAT USD4.2m, -1% yoy	
	Mapletree North: 2019 Q1 NPAT SGD46.5m, 10% yoy	Cache Logistics: 2018 Q2 NPAT SGD16.8m, 23% yoy	Fraser Logistic: 2018 Q3 NPAT AUD31.8m, 21% yoy	Oue Comm Reit: 2018 Q2 NPAT SGD13.5m, -10% yoy	United Overseas: 2018 S1 NPAT SGD1077.0m, 27% yoy	
	Sheng Siong Grou: 2018 Q2 NPAT SGD17.2m, 6% yoy	Roxy-Pacific: 2018 Q2 NPAT SGD6.4m, -57% yoy	China Aviation: 2018 Q2 NPAT USD29.3m, 14% yoy	Ascendas Hospita: 2019 Q1 NPAT SGD155.4m, nm% yoy	Genting Singapor: 2018 Q2 NPAT SGD177.6m, 3% yoy	
	Aem Holdings: 2018 Q2 NPAT SGD9.5m, 16% yoy		Hi-P Intl Ltd: 2018 Q2 NPAT SGD12.3m, -19% yoy	Lippo Malls: 2018 Q2 NPAT SGD13.8m, -40% yoy	Uol Group Ltd: 2018 Q2 NPAT SGD132.7m, 21% yoy	
			Breadtalk Group: 2018 Q2 NPAT SGD2.4m, 15% yoy	Rht Health Trust: 2019 Q1 NPAT SGD4.0m, -57% yoy	Venture Corp Ltd: 2018 Q2 NPAT SGD97.9m, 40% yoy	
			Hour Glass Ltd: 2019 Q1 NPAT SGD14.3m, 105% yoy	Hock Lian Seng: 2018 S1 NPAT SGD2.8m, nm% yoy	Singapore Post: 2019 Q1 NPAT SGD18.7m, -40% yoy	
			Moya Holdings As: 2018 Q2 NPAT SGD7.2m, nm% yoy		Oue Ltd: 2018 Q2 NPAT SGD5.3m, -25% yoy	
			Kingboard Copper: 2018 Q2 NPAT HKD6.6m, 50% yoy		Perennial Real E: 2018 Q2 NPAT SGD8.6m, -49% yoy	
<b>05</b>	<b>06</b>	<b>07</b>	<b>08</b>	<b>09</b>	<b>10</b>	<b>11</b>
	Ocbc Bank: 2018 S1 NPAT SGD1209.0m, 16% yoy	Yangzijiang Ship: 2018 Q2 NPAT CNY994.9m, 38% yoy	Singapore Teleco: 2019 Q1 NPAT SGD831.5m, -7% yoy	Elec & Eltek: Q2 Conf	ThaiBev: Q3 Est	
	Raffles Medical: 2018 Q2 NPAT SGD16.9m, 1% yoy	Starhub Ltd: 2018 Q2 NPAT SGD61.7m, -23% yoy	Capitaland Ltd: 2018 Q2 NPAT SGD605.5m, 5% yoy		ComfortDelgro: Q2 Conf	
	Asian Pay Televi: 2018 Q2 NPAT SGD19.8m, 74% yoy	Fraser And Neave: 2018 Q3 NPAT SGD50.3m, -96% yoy	Singap Tech Eng: 2018 Q2 NPAT SGD117.5m, 5% yoy		Wheelock Properties: Q2 Est	
	Vicom Ltd: 2018 Q2 NPAT SGD6.2m, 3% yoy	China Everbright: 2018 S1 NPAT HKD192.6m, 37% yoy	City Develops: 2018 Q2 NPAT SGD204.8m, 86% yoy		Hotel Properties: Q2 Est	
	Pacc Offshore Se: 2018 Q2 NPAT USD-5.8m, -36% yoy	Talkmed Group Lt: 2018 Q2 NPAT SGD6.3m, -22% yoy	Sunningdale Tech: 2018 Q2 NPAT SGD9.7m, 19% yoy		Ho Bee: Q2 Conf	
	Gk Goh Hldg Ltd: 2018 Q2 NPAT SGD2.0m, -50% yoy	Riverstone Hldgs: 2018 Q2 NPAT MYR33.6m, 24% yoy	SingTel: Q1 Conf		Bukit Sembawang: Q1 Est	
	World Class Glob: 2018 Q2 NPAT SGD1.2m, 126% yoy	China Sunsine: 2018 Q2 NPAT CNY239.7m, 222% yoy	CapitaLand: Q2 Conf		Pacific Century: Q2 Est	
	Sing Holdings: 2018 Q2 NPAT SGD3.7m, 30% yoy	Best World Intl: 2018 Q2 NPAT SGD9.1m, -24% yoy	ST Engineering: Q2 Conf		UOB-Kay Hian: Q2 Est	
<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>
	Wilmar: Q2 Conf	Olam: Q2 Conf	Kimly Ltd: Q3 Est	TPV Tech: Q2 Conf	Sin Ghee Huat: Y Est	
	Haw Par: Q2 Conf	GoldenAgri: Q2 Conf	Sarine: Q2 Est	Avi-Tech Electronics: Y Est	Ips Secure: Y Est	
	First Resources: Q2 Conf	Pan Ocean: Q2 Est	Wee Hur: Q2 Est		Lung Kee: S1 Conf	
	United Engineers: Q2 Conf	Yanlord Land: Q2 Est	Heeton: Q2 Est			
	Sinarmas: Q2 Conf	Tianjing Zhong Xin: Q2 Tent	Gaylin Holdings: Q1 Est			
	SIIC Environment: Q2 Conf	Bumitama Agri: Q2 Est				
	Cosco Corp (S): Q2 Est	UOA: S1 Est	S I2I: Q2 Est			
<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>
	AVJennings: Y Est	Civmec: Y Est		IHH Healthcare: Q2 Est	Wing Tai: Y Est	
		Lum Chang: Y Est		Creative Tech: Q4 Est	Silverlake Axis: Y Est	
		CH Offshore: Y Est		Raffles Education: Y Est	Guocolisure: Y Est	
		Ellipsiz: Y Est		Ix Biopharma: Y Est	800 Super: Y Est	
		Lasseters Intl: Y Est		Lion Asiapac: Y Est	Tai Sin Electric: Y Est	
				Far East Group: S1 Conf	Astaka: Y Est	
					Hupsteel: Y Est	
					Tiong Woon: Y Est	
<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>01</b>
	Tan Chong Int'l: S1 Est	Oxley: Y Conf	Alliance Mineral: Y Est			
	Guocoland: Y Est	Chuan Hup: Y Est	Wilton Resources: Y Est			
		PCI: Y Est	ASL Marine Hldgs: Y Conf			
		PEC: Y Est	Koda: Y Est			
		Hai Leck: Y Est	New Silkroutes: Y Est			
		Karin Technology: Y Conf	Asia-Pacific Strategic: Y Est			
		Grand Banks Yachts: Y Est	Falcon Energy: Y Est			
		Union Steel: Y Est	Swee Hong: Y Est			

Source: Bloomberg; PSR



## SINGAPORE & US ECONOMIC CALENDAR

# AUGUST 2018

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	31	01	02	03	04
		US:Personal Income Jun (0.4%)[0.4%]{0.4%}	US:Markit US Manufacturing PMI Jun (55.5p)[55.5p]{55.3p}	SG:Purchasing Managers Index Jul (52.5p)[-]{52.3p}	US:Change in Nonfarm Payrolls Jul (213K)[192K]{157K}	
		US:Personal Spending Jun (0.2%)[0.5%]{0.4%}	US:Construction Spending MoM May (0.4%)[0.2%]{-1.1%}	US:Durable Goods Orders Jun (1.0%)[-]{0.8%}	US:Trade Balance Jun (-\$43.1b)[- \$45.6b]{-\$46.3b}	
		US:Chicago Purchasing Manager Jul (64.1p)[61.6p]{65.5p}	US:ISM Manufacturing Jun (60.2p)[59.2p]{58.1p}	US:Factory Orders Jun (0.4%)[0.8%]{0.7%}	US:Unemployment Rate Jul (4.0%)[3.9%]{3.9%}	
		US:Conf. Board Consumer Confidence Jul (126.4p)[126.4p]{127.4p}	US:MBA Mortgage Applications May (-0.2%)[-]{-2.6%}	US:FOMC Rate Decision Aug (2.0%)[2.0%]{2.0%}		
05	06	07	08	09	10	11
			SG:Automobile COE Open Bid Cat A Aug (32.7K)[-]{-}	US:Initial Jobless Claims Aug (-2.6%)[-]{-}	SG:Retail Sales YoY Jun (0.1%)[-]{-}	
			US:MBA Mortgage Applications Aug (-2.6%)[-]{-}	US:PPI Final Demand MoM Jul (0.3%)[0.2%]{-}	US:CPI MoM Jul (0.1%)[0.2%]{-}	
				US:Wholesale Inventories MoM Jun (0.0%)[-]{-}		
12	13	14	15	16	17	18
			US:MBA Mortgage Applications Aug (-){-}{-}	US:Initial Jobless Claims Aug (-){-}{-}	SG:Non-oil Domestic Exports YoY Jul (1.1%)[-]{-}	
			US:Retail Sales Advance MoM Jul (0.5%)[0.3%]{-}	US:Housing Starts Jul (1173K)[1282K]{-}	US:Leading Index Jul (0.5%)[-]{-}	
			US:Industrial Production MoM Jul (0.6%)[0.3%]{-}		US:U. of Mich. Sentiment Aug (97.9p)[-]{-}	
			US:Empire Manufacturing Aug (22.6p)[-]{-}			
19	20	21	22	23	24	25
26	27	28	29	30	31	01
02	03	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	9.000	12.1	9.2
Fraser & Neave	Change of Analyst	<a href="#">9-May-18</a>	Buy	2.750	1.960	(5.8)	40.3
Sheng Siong	Change of Analyst	<a href="#">2-Aug-18</a>	Accumulate	1.130	1.060	(3.6)	6.6
Old Chang Kee	Change of Analyst	<a href="#">31-May-18</a>	Buy	0.980	0.760	1.3	28.9
Thai Beverage	Change of Analyst	<a href="#">17-May-18</a>	Buy	1.050	0.755	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Phillip Research Team	<a href="#">3-Aug-18</a>	Buy	33.320	26.790	2.5	24.4
OCBC	Phillip Research Team	<a href="#">7-Aug-18</a>	Buy	14.900	12.050	0.0	23.7
SGX	Tin Min Ying	<a href="#">30-Jul-18</a>	Buy	8.930	7.420	0.1	20.4
UOB	Phillip Research Team	<a href="#">6-Aug-18</a>	Buy	34.500	28.020	3.3	23.1
<b>Healthcare</b>							
Raffles Medical	Change of Analyst	<a href="#">2-May-18</a>	Accumulate	1.320	1.110	(4.3)	18.9
Q&M Dental	Change of Analyst	<a href="#">16-May-18</a>	Neutral	0.630	0.520	(12.6)	21.2
Singapore O&G Ltd	Change of Analyst	<a href="#">15-May-18</a>	Accumulate	0.420	0.340	(8.1)	23.5
Health Management International	Change of Analyst	<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	3.260	(13.5)	28.5
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	2.550	(0.4)	16.9
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	9.880	(19.1)	35.6
Banyan Tree Holdings	Dehong Tan	<a href="#">16-Jul-18</a>	Accumulate	0.730	0.560	7.7	30.4
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">31-Jul-18</a>	Neutral	0.820	0.755	(2.6)	8.6
Capitaland Commercial Trust	Dehong Tan	<a href="#">20-Jul-18</a>	Accumulate	1.880	1.730	(1.1)	8.7
Capitaland Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.460	(7.0)	13.7
First REIT	Tara Wong	<a href="#">19-Apr-18</a>	Neutral	1.310	1.290	(5.8)	1.6
Fraser Centrepoint Trust	Tara Wong	<a href="#">27-Jul-18</a>	Neutral	2.150	2.220	(1.8)	(3.2)
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-Jul-18</a>	Neutral	2.090	1.980	(2.0)	5.6
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="#">30-Jul-18</a>	Accumulate	2.960	2.770	0.4	6.9
Dasin Retail Trust	Phillip Research Team	<a href="#">25-May-18</a>	Buy	0.980	0.875	1.2	12.0
<b>Industrials</b>							
SHS Holdings Ltd	Paul Chew & Alvin Chia	<a href="#">25-May-18</a>	Buy	0.290	0.240	2.1	20.8
800 Super Holdings	Richard Leow	<a href="#">14-May-18</a>	Accumulate	1.300	1.000	(11.5)	30.0
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="#">7-Aug-18</a>	Buy	3.700	2.780	(0.0)	33.1
<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	0.235	2.2	74.5
Golden Energy And Resources	Chen Guangzhi	<a href="#">18-May-18</a>	Buy	0.480	0.370	(1.3)	29.7
China Sunshine Chemical Holdings	Chen Guangzhi	<a href="#">30-Apr-18</a>	Buy	1.970	1.490	(0.7)	32.2
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">3-Aug-18</a>	Buy	2.000	1.580	2.6	26.6
Sembcorp Marine	Chen Guangzhi	<a href="#">23-Jul-18</a>	Reduce	1.780	1.750	(4.4)	1.7
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.420	(1.2)	31.0
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">8-Jun-18</a>	Accumulate	2.690	2.280	(5.0)	18.0
SATS	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	5.580	5.240	1.4	6.5
SIA Engineering	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	3.560	3.040	(5.0)	17.1
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">7-Aug-18</a>	Reduce	0.350	0.400	0.0	(12.5)
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">2-May-18</a>	Buy	2.300	1.780	(3.3)	29.2
Y Ventures Group	Paul Chew & Alvin Chia	<a href="#">3-Aug-18</a>	Buy	0.700	0.495	1.0	41.4

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