

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,245.3	(39.4)	(1.2)
FTSE ST Financial	983.0	(11.5)	(1.2)
FTSE ST Real Estate	796.1	(4.3)	(0.5)
FTSE ST Industrials	754.4	0.7	0.1
FTSE ST Consumer Service	710.7	(7.7)	(1.1)
FTSE ST Telecommunicate	769.0	(19.0)	(2.4)
FTSE ST Oil & Gas	344.5	(2.2)	(0.6)
FTSE ST Consumer Good	432.8	(7.7)	(1.8)
FTSE ST Utilities	301.6	(2.9)	(1.0)
FTSE ST Healthcare	1,316.9	(9.8)	(0.7)
FTSE ST Technology	225.5	(1.6)	(0.7)
FTSE ST Basic Material	81.7	(0.9)	(1.1)
FTSE ST Mid-Cap	718.3	(3.5)	(0.5)
FTSE ST Catalyst	370.9	(5.3)	(1.4)

All stocks

Up:	112		
Unchanged:	308		
Down:	191		
Total Volume (mn shares)	2,306.0	484.1	26.6
Total Value (\$\$ mn)	1,181.2	(225.1)	(16.0)

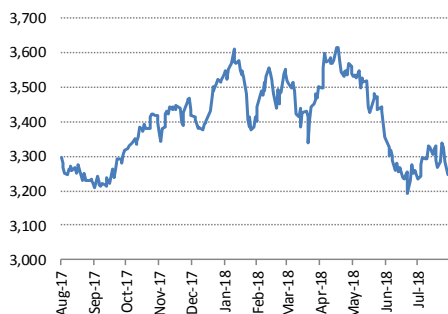
Top gainers (mktcap >\$5100m)

	\$\$	Δ	%
Oue Lippo Health	0.123	0.018	17.1
Hanwell Holdings	0.235	0.015	6.8
Sinostar Pec Hol	0.180	0.010	5.9
Elec & Eltek	1.400	0.070	5.3
Jb Foods Ltd	0.670	0.030	4.7
Maxi-Cash Financ	0.135	0.006	4.7

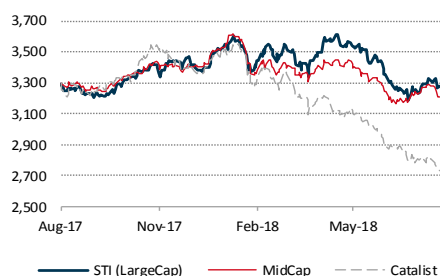
Top losers (mktcap >\$5100m)

	\$\$	Δ	%
Serial System	0.128	(0.019)	(12.9)
Food Empire Hldg	0.555	(0.080)	(12.6)
Memtech Intl Ltd	1.120	(0.110)	(8.9)
Ihh Healthcare B	1.820	(0.170)	(8.5)
Bhg Retail Reit	0.730	(0.060)	(7.6)
Healthway Medica	0.042	(0.003)	(6.7)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

Singapore O&G Ltd. – Gaining market share

Recommendation: Buy (Upgraded), Last Done price: S\$0.355

Target Price: S\$0.420, Analyst: Phillip Research Team

- 2Q18 Revenue/adjusted PATMI met 52.0%/61.1% of our full year estimations (Excluding the settlement fee receipt and legal fees from the dispute)
- O&G segment performed well; 6M18 profitability +23.4% YoY despite. Number of deliveries increased despite a decline in industry deliveries. Dermatology a drag to group earnings.
- Strong performance from cancer-related segment; 6M18 profitability +142.9% YoY.
- Upgrade to BUY (previously ACCUMULATE) with an unchanged TP of S\$0.42.

Ho Bee Land Limited – Banking on recurring rental income to ride out near term uncertainties

Recommendation: Accumulate (Maintained), Last Close Price: S\$2.54

Target Price: S\$2.98, Analyst: Tan Dehong

- Gross revenue and profits adjusted for revaluation gains within our forecast.
- S\$28.3mn revaluation gain as a result of the sale of a 30-year leasehold interest in its 999-year Bukit Timah petrol station site.
- 16% increase in total recurring rental income mainly as a result of new acquisitions.
- 44% increase in financing costs along with rise in net gearing ratio to 0.76x.
- Potential delay again in launch of Sentosa properties.
- Maintain ACCUMULATE with unchanged RNAV-derived target price of S\$2.98.

TECHNICAL PULSE

Straits Times Index – Daily timeframe – Bearish

- With the bearish rejection off the 3,341 resistance area and 60 day moving average since 07/08/18, price has broken below the immediate pullback line and 20 day moving average once again on 13/08/18 suggests the immediate trend has turned bearish.
 - Expect the STI to head lower next to retest the 3200 – 3189 key support area next.
- For more information and additional disclosures, refer to the technical pulse section below.

BREAKING NEWS

U.S. stocks close lower as Turkey currency crisis dampens risk appetite. The Dow Jones Industrial Average DJIA, -0.50% shed 125.44 points, or 0.5%, to 25,187.70. The S&P 500 SPX, -0.40% fell 11.35 points, or 0.4%, to 2,821.93, with energy and materials sectors among the biggest losers. The Nasdaq Composite Index COMP, -0.25% wove in and out of negative territory all day and finished down 19.40 points, or 0.3%, to 7,819.71.

Europe: Stocks dips to 3-week low as Turkey dents lenders. The pan-European STOxx 600 fell 0.2 per cent and closed at a three-week low, with Germany's DAX down 0.4 per cent as pharmaceuticals group Bayer weighed. Euro zone bank stocks fell 1.8 per cent and touched levels not seen since December 2016 during trading.

Oil Drops on Strong Dollar, Turbulence in Turkey. Futures dipped 0.6 percent in New York on Monday, paring some of its losses as the commodity tracked choppy movements in the dollar during the session. Yet, the U.S. currency maintained its advance, reducing the appeal of raw materials as an investment.

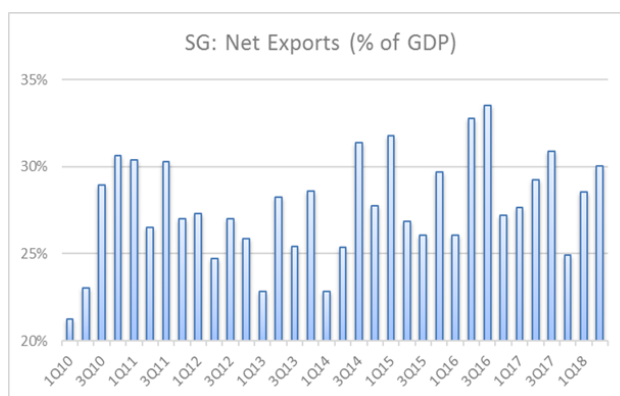
China's July new loans rise to 1.45 trillion yuan, above forecasts: CBIRC. China's new loans totalled 1.45 trillion yuan in July, an increase of 623.7 billion yuan from a year earlier.

BREAKING NEWS (continued)

China banks bad loans surge most on record amid deleveraging. Non-performing loans rose 183 billion yuan (\$\$36.7billion) to hit 1.96 trillion yuan by the end of June, the biggest quarterly jump in data going back more than a decade, the China Banking and Insurance Regulatory Commission said in a statement on Monday. Soured loans represented 1.86 per cent of total advances, the highest ratio since March 2009.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +8.0 YoY 1Q18

Latest: +6.8% YoY 2Q18

In 2Q18, Singapore GDP rose 3.9% YoY, decelerating from 1Q18 4.5% expansion. By expenditure, the fastest growing segment has been net exports. Net exports surged by 8% in 1Q18 and 6.8% in 2Q18. This was after three prior quarters of contraction.

Net exports now account for 30% of GDP. This is most at risk of a severe decline if trade war affects global economies. During the GFC, net exports contributed to only 13% of GDP.

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
Dairy Farm International	CapitaLand Retail China Trust	SATS Ltd
Dasin Retail Trust	CapitaLand Ltd	Sembcorp Marine
DBS Group Holdings	City Developments Ltd	
Fraser & Neave (F&N)	ComfortDelGro Corporation	
Geo Energy Resources	Ho Bee Land	
Golden Energy and Resources	Raffles Medical Group	
Health Management International	SIA Engineering Company	
Micro-Mechanics Holdings	Sing Investments & Finance	
Nam Lee Pressed Metal Industries	Sheng Siong Group	
Old Chang Kee		
Overseas-Chinese Banking Corp		
SHS Holdings Ltd		
Sembcorp Industries		
Singapore Exchange Ltd		
Singapore O&G		
Thai Beverage		
United Overseas Bank		
Y Ventures		

Technical Short

Straits Times Index Ltd – Daily timeframe [\(Update from 11 July 2018\)](#)



*Entry Price: 3238 Stop loss : 3355 Take profit : 3190

Current Sentiment: **Bearish**

Support 1: 3200 Resistance 1: 3341

Support 2: 3189 Resistance 2: 3469

The Straits Times Index (STI) rebounded higher as expected after the last update but the bullish momentum was halted at a key resistance area recently. After testing the 3,341 support turned resistance area and 60 day moving average on multiple occasions in July and August, the bears won the tug-of-war and succeeded in capping the upside move. The 3,341 area is also particularly important because it was a key support area that kept the long-term uptrend intact in November 2017, February and April 2018 shown by the highlighted boxes.

With the bearish rejection off the 3,341 resistance area and 60 day moving average since 07/08/18, price has broken below the immediate pullback line and 20 day moving average once again on 13/08/18 suggests the immediate trend has turned bearish.

Expect the STI to head lower next to retest the 3200 – 3189 key support area next. Monitor closely once the STI gets close to that support area to see if the long-term uptrend remains intact or not. The 3200- 3189 support area will be the dividing line to determine if the long-term uptrend remains intact or not.

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

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

Source: Bloomberg, Phillip Securities Research Pte Ltd

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The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
800 SUPER	5TG	Long	13-Feb-18	1.110	0.990	1.020	-8.11%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.040	26.44%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.350	3.07%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.230	-4.17%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.080	-6.90%
UOB	U11	Long	23-Jul-18	26.670	25.540	27.620	3.56%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.060	-6.42%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.140	1.18%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.180	-7.22%
VENTURE	V03	Long	18-Jul-18	17.140	15.980	17.750	3.56%

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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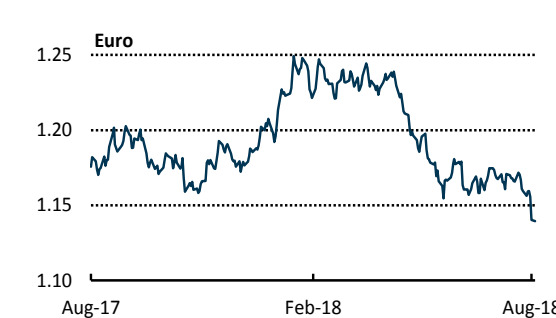
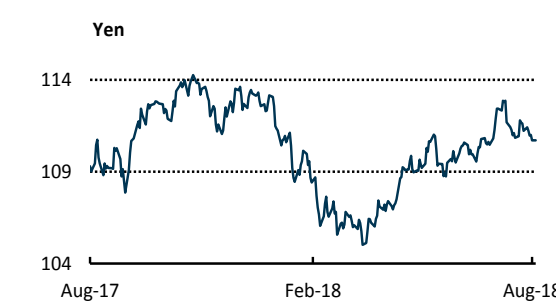
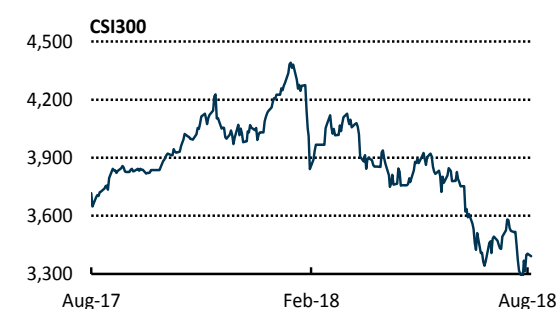
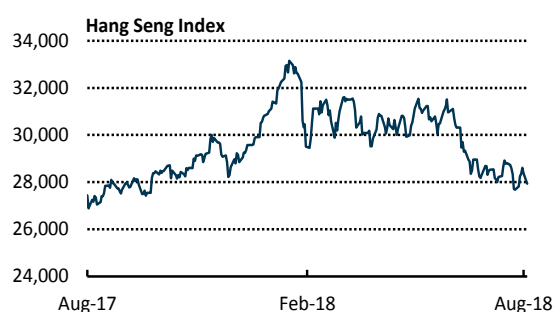
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,857.43	233.5	1.1	(3.0)
KOSPI	KO	2,248.45	6.8	0.3	(8.6)
CSI 300	CN	3,390.34	(14.7)	(0.4)	(15.9)
HSCEI	CN	10,766.51	(176.6)	(1.6)	(8.1)
Taiex	TW	10,748.92	(234.8)	(2.1)	1.0
Hang Seng	HK	27,936.57	(430.1)	(1.5)	(6.6)
Ho Chi Minh	VN	978.04	9.6	1.0	(0.6)
Nifty	IN	11,355.75	(73.8)	(0.6)	7.8
SET	TH	1,705.96	(16.5)	(1.0)	(2.7)
KLCI	MY	1,783.34	(22.4)	(1.2)	(0.7)
STI	SG	3,245.34	(39.4)	(1.2)	(4.6)
JCI	ID	5,861.25	(215.9)	(3.6)	(7.8)
Phil Comp	PH	7,635.27	(169.7)	(2.2)	(10.8)
S&P/ASX 200	AU	6,252.17	35.2	0.6	3.7

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,187.70	(125.4)	(0.5)	1.9
NASDAQ Comp	US	7,819.71	(19.4)	(0.2)	13.3
S&P 500	US	2,821.93	(11.4)	(0.4)	5.5
FTSE 100	UK	7,642.45	(24.6)	(0.3)	(0.6)
DAX	GR	12,358.74	(65.6)	(0.5)	(4.3)
CAC 40	FR	5,412.32	(2.4)	(0.0)	1.9
Euro STOXX 50	EU	3,409.68	(16.6)	(0.5)	(2.7)
VIX	US	14.78	1.6	12.3	33.9

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	110.70	0.06	(0.05)	1.7
Won	KO	1,134.01	0.51	(0.05)	(5.9)
RMB	CN	6.8912	0.04	(0.65)	(5.6)
NT\$	TW	30.83	0.11	(0.34)	(3.6)
HK\$	HK	7.85	-	-	(0.5)
Rs	IN	69.93	1.09	(1.56)	(8.7)
RM	MY	4.09	0.01	(0.27)	(1.2)
S\$	SG	1.38	0.00	(0.04)	(2.9)
P	PH	53.30	0.14	(0.27)	(6.5)
Rp	ID	14,608	130.00	(0.89)	(7.2)
A\$	AU	0.73	0.00	0.03	(6.9)
Euro	EU	1.14	(0.00)	(0.05)	(5.0)
GBP	UK	1.28	(0.00)	(0.07)	(5.6)
Bt	TH	33.36	0.02	(0.04)	(2.4)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.40	(0.02)	(0.86)	19.8
United States	USD	2.88	0.00	0.06	19.7
Japan	JPY	0.10	0.01	6.93	125.0
United Kingdom	GBP	1.25	0.01	0.81	5.2
Germany	DEM	0.31	(0.01)	(1.89)	(27.2)
Malaysia	MYR	4.05	-	-	3.4
Indonesia	IDR	7.94	-	-	25.6

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	72.6	0.20	0.28	13.1
Gold	\$/t oz	1,193.5	(0.08)	(0.01)	(8.6)
Copper	\$/mt	273.1	0.25	0.09	(18.1)
Palm Oil	RM/mt	2,204.0	(38.00)	(1.69)	-
CRB	Index	190.3	(1.40)	(0.73)	(1.8)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
THAI BEVERAGE PCL	64,009,600	DBS GROUP HOLDINGS LTD	143,850,600
ADVANCE SCT LTD	51,100,000	SINGAPORE TELECOMMUNICATIONS	88,408,270
YANGZIJIANG SHIPBUILDING	47,193,400	OVERSEA-CHINESE BANKING CORP	78,589,150
MDR LTD	37,859,200	UNITED OVERSEAS BANK LTD	74,997,620
SINGAPORE TELECOMMUNICATIONS	28,733,600	YANGZIJIANG SHIPBUILDING	48,338,220

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
FAR EAST GROUP LTD	19.2	0.177	132.9
DELONG HOLDINGS LTD	673.2	6.110	130.6
KINGBOARD COPPER FOIL HLDGS	375.7	0.520	38.7

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
JOYAS INTERNATIONAL HLDGS LT	3.8	0.002	(66.7)
TREK 2000 INTERNATIONAL LTD	35.8	0.111	(58.9)
ASIAMEDIC LTD	10.5	0.027	(56.5)
STARLAND HOLDINGS LTD	7.8	0.054	(55.7)
DESIGN STUDIO GROUP LTD	65.1	0.250	(54.1)
COURTS ASIA LTD	88.4	0.171	(47.4)
SWEE HONG LTD	22.1	0.008	(46.7)
HI-P INTERNATIONAL LTD	803.4	1.000	(46.5)

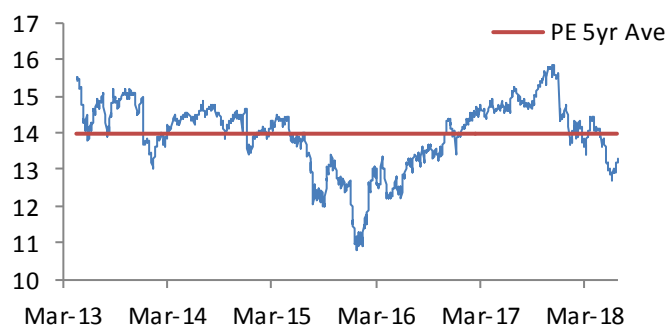
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	73.24	-1.37	25.20	25.20	-0.02	4
Jardine Matheson	JMHLY US Equity	66.10	0.59	66.10	66.21	-0.17	1
Jardine Strategic	JSHLY US Equity	18.80	0.97	37.60	37.91	-0.82	1
United Overseas Bank	UOVEY US Equity	40.00	-0.90	27.52	27.62	-0.36	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.030	0.040	4.0	(29.9)	(35.0)
GoldenAgri	0.285	0.005	1.8	(23.0)	(24.0)
Jardine Matheson	66.210	0.110	0.2	9.0	(1.1)
CCT	1.710	0.000	0.0	(11.4)	2.4
HPH Trust	0.255	0.000	0.0	(38.6)	(43.3)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ThaiBev	0.700	(0.020)	(2.8)	(23.9)	(25.1)
SingTel	3.060	(0.080)	(2.5)	(14.3)	(18.2)
CapitaLand	3.240	(0.070)	(2.1)	(8.2)	(14.3)
OCBC	11.570	(0.230)	(1.9)	(6.6)	1.7
Wilmar	3.130	(0.060)	(1.9)	1.3	(2.2)

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
14 Aug 18						
	Ec World Reit	Distribution	0.016	8.85	8/16/2018	9/28/2018
	Talkmed Group Lt	Interim	0.008	3.30	8/16/2018	8/24/2018
	Starhub Ltd	2nd Interim	0.040	9.41	8/16/2018	8/31/2018
	Sembcorp Indus	Interim	0.020	1.47	8/16/2018	8/31/2018
	Great East Hold	Interim	0.100	2.18	8/16/2018	8/31/2018
	United Overseas	Interim	0.500	3.44	8/16/2018	8/28/2018
15 Aug 18						
	Pan Hong Holding	Final	0.015	12.93	8/17/2018	8/29/2018
	Isec Healthcare	Interim	0.008	4.93	8/17/2018	8/28/2018
	Aspial Corp Ltd	Regular Cash	0.003	2.13	8/17/2018	8/31/2018
	Ireit Global	Distribution	0.030	7.42	8/17/2018	8/27/2018
	Sbs Transit Ltd	Interim	0.058	3.68	8/17/2018	8/27/2018
	Singapore Post	Interim	0.005	3.07	8/17/2018	8/31/2018
	Mandarin Orientl	Interim	0.015	1.40	8/17/2018	10/10/2018
	Dairy Farm-900	Interim	0.065	2.28	8/17/2018	10/10/2018
	Hongkong Land	Interim	0.060	2.87	8/17/2018	10/10/2018
16 Aug 18						
	Azeus Systems	Regular Cash	0.062	4.18	8/20/2018	8/31/2018
	Sinwa Ltd	Interim	0.008	5.32	8/20/2018	8/31/2018
	United Global	Interim	0.005	2.61	8/20/2018	9/5/2018
	Singapore O&G Lt	Interim	0.008	4.69	8/20/2018	9/3/2018
	Singap Reinsuran	Interim	0.005	4.13	8/20/2018	9/17/2018
	Mewah Internatio	Interim	0.002	0.79	8/20/2018	8/28/2018
	Roxy-Pacific	Interim	0.002	2.08	8/20/2018	8/30/2018
	Comfortdelgro Co	Interim	0.044	4.43	8/20/2018	8/28/2018
	Singap Tech Eng	Interim	0.050	4.48	8/20/2018	8/28/2018
17 Aug 18						
	Goodland Group	Interim	0.002	0.60	8/21/2018	8/31/2018
	Wee Hur Hldgs	Interim	0.004	2.98	8/21/2018	9/3/2018
	Sarine Technolog	Interim	0.020	5.57	8/21/2018	8/31/2018
20 Aug 18						
	Nordic Group	Interim	0.008	3.37	8/23/2018	9/5/2018
	Cse Global Ltd	Interim	0.013	5.06	8/23/2018	9/13/2018
	Centurion Corp L	Interim	0.010	4.60	8/23/2018	9/4/2018
	Viva Industrial	Distribution	0.019	8.27	8/23/2018	9/14/2018
	Wilmar Internati	Interim	0.035	3.35	8/23/2018	8/31/2018
21 Aug 18						
	Jb Foods Ltd	Interim	0.010	1.49	8/24/2018	8/31/2018
	Haw Par Corp Ltd	Interim	0.150	1.87	8/24/2018	9/7/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

AUGUST 2018

SUN	MON	TUE	WED	THU	FRI	SAT	
29	30	31	01	02	03	04	
	Ascendas Real Es: 2019 Q1 NPAT SGD112.7m, -5% yoy Mapletree North: 2019 Q1 NPAT SGD46.5m, 10% yoy Sheng Siong Grou: 2018 Q2 NPAT SGD17.2m, 6% yoy Japfa Ltd: 2018 Q2 NPAT USD29.6m, nm% yoy Aem Holdings: 2018 Q2 NPAT SGD9.5m, 16% yoy	Far East H Trust: 2018 Q2 NPAT SGD16.8m, 36% yoy Cache Logistics: 2018 Q2 NPAT SGD16.8m, 23% yoy Roxy-Pacific: 2018 Q2 NPAT SGD6.4m, -57% yoy	Great East Hold: 2018 Q2 NPAT SGD237.6m, 3% yoy Frasers Logistic: 2018 Q3 NPAT AUD31.8m, 21% yoy China Aviation: 2018 Q2 NPAT USD29.3m, 14% yoy Hi-P Intl Ltd: 2018 Q2 NPAT SGD12.3m, -19% yoy Breadtalk Group: 2018 Q2 NPAT SGD2.4m, 10% yoy Hour Glass Ltd: 2019 Q1 NPAT SGD14.3m, 105% yoy Kingboard Copper: 2018 Q2 NPAT HKD6.6m, 50% yoy Moya Holdings As: 2018 Q2 NPAT SGD7.2m, nm% yoy	Dbs Group Hldgs: 2018 S1 NPAT SGD1334.0m, 18% yoy Oue Comm Reit: 2018 Q2 NPAT SGD13.5m, -10% yoy Ascendas Hospita: 2019 Q1 NPAT SGD155.4m, nm% yoy Lippo Malls: 2018 Q2 NPAT SGD13.8m, -40% yoy Rht Health Trust: 2019 Q1 NPAT SGD4.0m, -57% yoy Hock Lian Seng: 2018 S1 NPAT SGD2.8m, nm% yoy	Vallianz Holding: 2019 Q1 NPAT USD4.2m, -1% yoy United Overseas: 2018 S1 NPAT SGD1077.0m, 27% yoy Genting Singapor: 2018 Q2 NPAT SGD177.6m, 3% yoy Uol Group Ltd: 2018 Q2 NPAT SGD132.7m, 21% yoy Venture Corp Ltd: 2018 Q2 NPAT SGD97.9m, 40% yoy Sembcorp Indus: 2018 Q2 NPAT SGD81.9m, 47% yoy Singapore Post: 2019 Q1 NPAT SGD18.7m, -40% yoy Oue Ltd: 2018 Q2 NPAT SGD5.3m, -25% yoy		
05	06	07	08	09	10	11	
	Ocbc Bank: 2018 S1 NPAT SGD1209.0m, 16% yoy Raffles Medical: 2018 Q2 NPAT SGD16.9m, 1% yoy Pacc Offshore Se: 2018 Q2 NPAT USD-5.8m, -47% yoy Vicom Ltd: 2018 Q2 NPAT SGD6.2m, 3% yoy Asian Pay Televi: 2018 Q2 NPAT SGD19.8m, 74% yoy Gk Goh Hldg Ltd: 2018 Q2 NPAT SGD2.0m, -50% yoy World Class Glob: 2018 Q2 NPAT SGD1.2m, 126% yoy Sing Holdings: 2018 Q2 NPAT SGD3.7m, 30% yoy	Yangzijiang Ship: 2018 Q2 NPAT CNY994.9m, 38% yoy Starhub Ltd: 2018 Q2 NPAT SGD61.7m, -23% yoy Fraser And Neave: 2018 Q3 NPAT SGD50.3m, -96% yoy China Everbright: 2018 S1 NPAT HKD192.6m, 37% yoy Talkmed Group Lt: 2018 Q2 NPAT SGD6.3m, -22% yoy Riverstone Hldgs: 2018 Q2 NPAT MYR33.6m, 24% yoy Best World Intl: 2018 Q2 NPAT SGD9.1m, -24% yoy China Sunshine: 2018 Q2 NPAT CNY239.7m, 222% yoy	Singapore Teleco: 2019 Q1 NPAT SGD831.5m, -7% yoy Singap Tech Eng: 2018 Q2 NPAT SGD117.5m, 10% yoy City Develops: 2018 S1 NPAT SGD204.8m, 80% yoy Fragrance Group: 2018 Q2 NPAT SGD6.8m, 80% yoy Sbs Transit Ltd: 2018 Q2 NPAT SGD19.4m, 53% yoy DeLong Holdings: 2018 Q2 NPAT CNY484.3m, 27% yoy Yeo Hiap Seng: 2018 Q2 NPAT SGD8.8m, 66% yoy Bonvests Hldgs: 2018 Q2 NPAT SGD1.6m, -120% yoy	Elec & Eltek: 2018 Q2 NPAT USD7.6m, 0% yoy		Comfortdelgro Co: 2018 Q2 NPAT SGD75.0m, -6% yoy Ho Bee Land Ltd: 2018 Q2 NPAT SGD71.5m, 98% yoy Hong Leong Finan: 2018 Q2 NPAT SGD29.6m, 42% yoy Gallant Venture: 2018 Q2 NPAT SGD-21.6m, -36% yoy Mewah Internatio: 2018 Q2 NPAT USD0.6m, -81% yoy Ksh Holdings Ltd: 2019 Q1 NPAT SGD6.0m, -1% yoy Gp Industries: 2019 Q1 NPAT SGD7.2m, 33% yoy Hotel Royal Ltd: 2018 Q2 NPAT SGD0.6m, -55% yoy	
12	13	14	15	16	17	18	
	Wilmar Internati: 2018 S1 NPAT USD316.4m, 437% yoy Haw Par Corp Ltd: 2018 Q2 NPAT SGD82.1m, 58% yoy Wheelock Propert: 2018 Q2 NPAT SGD25.3m, -34% yoy First Resources: 2018 Q2 NPAT USD35.9m, 55% yoy Hotel Properties: 2018 Q2 NPAT SGD5.8m, -65% yoy United Engineers: 2018 Q2 NPAT SGD11.0m, -76% yoy Bukit Sembawang: 2019 Q1 NPAT SGD23.1m, 288% yoy	Olam Internation: 2018 S1 NPAT SGD93.9m, -36% yoy Golden Agri-Reso: 2018 Q2 NPAT USD-39.0m, -278% yoy Bumitama Agri Lt: 2018 Q2 NPAT IDR388056.0m, 36% yoy Valuetronics: 2019 Q1 NPAT HKD49.7m, 2% yoy ThaiBev: Q3 Conf Olam: Q2 Conf Pan Ocean: Q2 Est	ReX Internationa: Q2 Est S I2I: Q2 Est Lafe Corp: Q2 Est MMP Resources: Q2 Est	Unusual Ltd: Q1 Est TPV Tech: Q2 Conf ISEC Healthcare: Q2 Est Avi-Tech Electronics: Y Est Ramba Energy: Q2 Est QT Vascular: Q2 Est Captii: Q2 Est		UOB-Kay Hian: Q2 Est Metro: Q1 Est iReit Global: Q2 Est UMS: Q2 Est Hotung: Q2 Est SHS Holdings: Q2 Est Overseas Education: Q2 Est	
19	20	21	22	23	24	25	
	AVJennings: Y Est Mermaid Maritime: Q2 Est C&G Environmental: Q2 Est Asiamedic: S1 Est Sinjia Land: S1 Est	Civmec: Y Est Lum Chang: Y Est CH Offshore: Y Est Ellipsi: Y Est Lasseters Intl: Y Est		Creative Tech: Q4 Est Raffles Education: Y Est Ix Biopharma: Y Est Lion Asiapac: Y Est Ug Healthcare: Y Conf	Wing Tai: Y Est Silverlake Axis: Y Est Gucooleisure: Y Est Health Mgmt: Y Est 800 Super: Y Est Tai Sin Electric: Y Est LTC Corp: Y Est Astaka: Y Est		
26	27	28	29	30	31	01	
	Tan Chong Int'l: S1 Est Guocoland: Y Est	IHH Healthcare: Q2 Tent Oxley: Y Conf Chuan Hup: Y Est PCI: Y Est PEC: Y Est Hai Leck: Y Est Karin Technology: Y Conf Grand Banks Yachts: Y Est	Cordlife: Y Est Wilton Resources: Y Est ASL Marine Hldgs: Y Conf Koda: Y Est New Silkroutes: Y Est OKH Global: Y Est Falcon Energy: Y Est GRP: 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)(-)(33.8K)	US:Initial Jobless Claims Aug (218K)(-)(213K)	SG:Retail Sales YoY Jun (0.1%)(-)(1.2%)	
			US:MBA Mortgage Applications Aug (-2.6%)(-)(-3.0%)	US:PPI Final Demand MoM Jul (0.3%)(0.2%)(0.0%)	US:CPI MoM Jul (0.1%)(0.2%)(0.2%)	
				US:Wholesale Inventories MoM Jun (0.0%)(-)(0.1%)		
12	13	14	15	16	17	18
			US:MBA Mortgage Applications Aug (-3.0%)(-)(-)	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 (%)
Consumer Goods							
Dairy Farm International (US\$)	Change of Analyst	9-Mar-18	Buy	9.830	9.220	14.8	6.6
Fraser & Neave	Change of Analyst	9-May-18	Buy	2.750	1.960	(5.8)	40.3
Sheng Siong	Change of Analyst	2-Aug-18	Accumulate	1.130	1.080	(1.8)	4.6
Old Chang Kee	Change of Analyst	31-May-18	Buy	0.980	0.760	1.3	28.9
Thai Beverage	Change of Analyst	17-May-18	Buy	1.050	0.700	0.0	15.4
Banking & Finance							
DBS	Tin Min Ying	3-Aug-18	Buy	33.320	25.200	(3.6)	32.2
OCBC	Tin Min Ying	7-Aug-18	Buy	14.900	11.570	(4.0)	28.8
SGX	Tin Min Ying	30-Jul-18	Buy	8.930	7.320	(1.2)	22.0
UOB	Tin Min Ying	6-Aug-18	Buy	34.500	27.620	1.8	24.9
Healthcare							
Raffles Medical	Change of Analyst	8-Aug-18	Accumulate	1.320	1.070	(1.8)	23.4
Q&M Dental	Change of Analyst	16-May-18	Neutral	0.630	0.505	(15.1)	24.8
Singapore O&G Ltd	Change of Analyst	13-Aug-18	Buy	0.420	0.360	0.0	16.7
Health Management International	Change of Analyst	10-May-18	Buy	0.830	0.610	(5.4)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	3-May-18	Accumulate	4.190	3.240	(14.1)	29.3
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.805	(13.4)	50.3
Ho Bee Land	Dehong Tan	13-Aug-18	Accumulate	2.980	2.520	0.0	18.3
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	9.600	(21.4)	39.6
Banyan Tree Holdings	Dehong Tan	16-Jul-18	Accumulate	0.730	0.535	2.9	36.4
Investment Trusts							
Cache Logistics Trust	Richard Leow	31-Jul-18	Neutral	0.820	0.745	(3.9)	10.1
Capitaland Commercial Trust	Dehong Tan	20-Jul-18	Accumulate	1.880	1.710	(2.3)	9.9
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.440	(8.3)	15.3
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.280	(6.6)	2.3
Fraser Centrepoint Trust	Tara Wong	27-Jul-18	Neutral	2.150	2.250	(0.4)	(4.4)
Keppel DC REIT	Richard Leow	18-Jul-18	Accumulate	1.450	1.400	0.7	3.6
Mapletree Industrial Trust	Richard Leow	25-Jul-18	Neutral	2.090	1.950	(3.5)	7.2
CapitaLand Mall Trust	Dehong Tan	23-Jul-18	Neutral	2.050	2.19	0.0	(6.4)
Ascendas REIT	Richard Leow	30-Jul-18	Accumulate	2.960	2.720	(1.4)	8.8
Dasin Retail Trust	Phillip Research Team	25-May-18	Buy	0.980	0.900	4.0	8.9
Industrials							
SHS Holdings Ltd	Paul Chew & Alvin Chia	25-May-18	Buy	0.290	0.240	2.1	20.8
800 Super Holdings	Richard Leow	14-May-18	Accumulate	1.300	1.020	(9.7)	27.5
Nam Lee Pressed Metal Industries	Richard Leow	8-Aug-18	Buy	0.510	0.375	2.7	36.0
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	7-Aug-18	Buy	3.700	2.720	(2.2)	36.0
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-May-18	Buy	0.420	0.265	(1.9)	58.5
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.230	0.0	78.3
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.365	(2.7)	31.5
China Sunshin Chemical Holdings	Chen Guangzhi	13-Aug-18	Buy	1.770	1.210	0.0	46.3
Oil and Gas							
China Aviation Oil	Chen Guangzhi	3-Aug-18	Buy	2.000	1.580	2.6	26.6
Sembcorp Marine	Chen Guangzhi	23-Jul-18	Reduce	1.780	1.680	(8.2)	6.0
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.395	(7.1)	39.2
Transportation							
ComfortDelgro	Richard Leow	13-Aug-18	Accumulate	2.780	2.350	0.0	18.3
SATS	Richard Leow	20-Jul-18	Accumulate	5.580	5.140	(0.6)	8.6
SIA Engineering	Richard Leow	20-Jul-18	Accumulate	3.560	2.990	(6.6)	19.1
Technology & Communications							
Asian Pay TV Trust	Paul Chew	7-Aug-18	Reduce	0.350	0.365	(8.8)	(4.1)
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.790	(2.7)	28.5
Y Ventures Group	Alvin Chia	3-Aug-18	Buy	0.700	0.475	(3.1)	47.4

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