

## MARKET WATCH

| Singapore Indices         | Level   | 1D Δ  | 1D %  |
|---------------------------|---------|-------|-------|
| FTSE ST Straits Time      | 3,242.9 | (2.5) | (0.1) |
| FTSE ST Financial         | 981.2   | (1.8) | (0.2) |
| FTSE ST Real Estate       | 796.3   | 0.3   | 0.0   |
| FTSE ST Industrials       | 752.9   | (1.5) | (0.2) |
| FTSE ST Consumer Service  | 713.1   | 2.4   | 0.3   |
| FTSE ST Telecommunication | 768.0   | (1.0) | (0.1) |
| FTSE ST Oil & Gas         | 344.6   | 0.1   | 0.0   |
| FTSE ST Consumer Good     | 437.7   | 4.9   | 1.1   |
| FTSE ST Utilities         | 301.1   | (0.6) | (0.2) |
| FTSE ST Healthcare        | 1,320.9 | 3.9   | 0.3   |
| FTSE ST Technology        | 225.1   | (0.3) | (0.1) |
| FTSE ST Basic Material    | 80.3    | (1.3) | (1.6) |
| FTSE ST Mid-Cap           | 719.7   | 1.4   | 0.2   |
| FTSE ST Catalyst          | 368.9   | (2.0) | (0.5) |

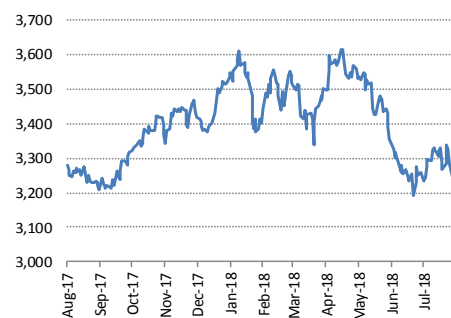
### All stocks

|                          |                        |
|--------------------------|------------------------|
| Up:                      | 153                    |
| Unchanged:               | 321                    |
| Down:                    | 136                    |
| Total Volume (mn shares) | 1,836.2 (469.8) (20.4) |
| Total Value (\$\$ mn)    | 1,036.1 (145.1) (12.3) |

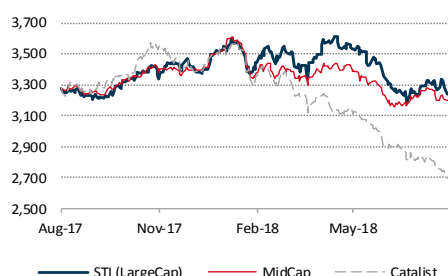
| Top gainers (mktcap >\$500m) | \$\$  | Δ     | %    |
|------------------------------|-------|-------|------|
| Valuetronics                 | 0.735 | 0.105 | 16.7 |
| Place Holdings L             | 0.028 | 0.004 | 16.7 |
| Serial System                | 0.146 | 0.018 | 14.1 |
| Samudera Ship                | 0.210 | 0.020 | 10.5 |
| Aem Holdings                 | 0.705 | 0.055 | 8.5  |
| Sinostar Pec Hol             | 0.194 | 0.014 | 7.8  |

| Top losers (mktcap >\$500m) | \$\$  | Δ       | %      |
|-----------------------------|-------|---------|--------|
| United Global               | 0.400 | (0.065) | (14.0) |
| Vallianz Holding            | 0.008 | (0.001) | (11.1) |
| New Toyo Intl               | 0.230 | (0.015) | (6.1)  |
| Guoan Internatio            | 0.032 | (0.002) | (5.9)  |
| Tiong Seng Hlds             | 0.360 | (0.020) | (5.3)  |
| China Sunshine              | 1.150 | (0.060) | (5.0)  |

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORTS

### Dasin Retail Trust – Grounding on healthy operating metrics

Recommendation: Accumulate (Downgraded), Last Done Price: \$0.90

Target Price: S\$0.97 (Maintained), Analyst: Tara Wong

- Revenue in line with and NPI exceeded our expectations for 2Q18. Boost in revenue from the acquisition of Shiqi Metro Mall in June 2017. Organic growth was 10.4% YoY.
- Strong 100% occupancy and well-spread WALE (by GRI) of 4.07 years.
- Increase in gearing due to revaluation of investment properties.

## TECHNICAL PULSE

### Hi-P Ltd – Daily timeframe – Bullish

- With the current bullish rejection, the RSI has recovered back above the 30 oversold region signals the start of a mean reversion higher next.
- Expect price to rebound next to retest the 1.15 resistance area followed by 1.270.

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

## BREAKING NEWS

**Dow, S&P 500 halt 4-session skid as Turkish lira angst takes a breather.** The Dow Jones Industrial Average DJIA, +0.45% rose 0.5% at 25,300 (on a preliminary basis), the S&P 500 index SPX, +0.64% added 0.6% to 2,839. The technology-laden Nasdaq Composite Index COMP, +0.65% meanwhile, finished with a 0.7% higher at 7,871.

**Oil slips as strong dollar pressures, equities gains support.** Oil prices edged lower on Tuesday, weighed down by a strengthening US dollar as investors remained concerned about the financial crisis in Turkey. Brent crude dipped 15 cents to settle at US\$72.46 a barrel, while US West Texas Intermediate (WTI) crude futures fell 16 cents to close at US\$67.04 a barrel.

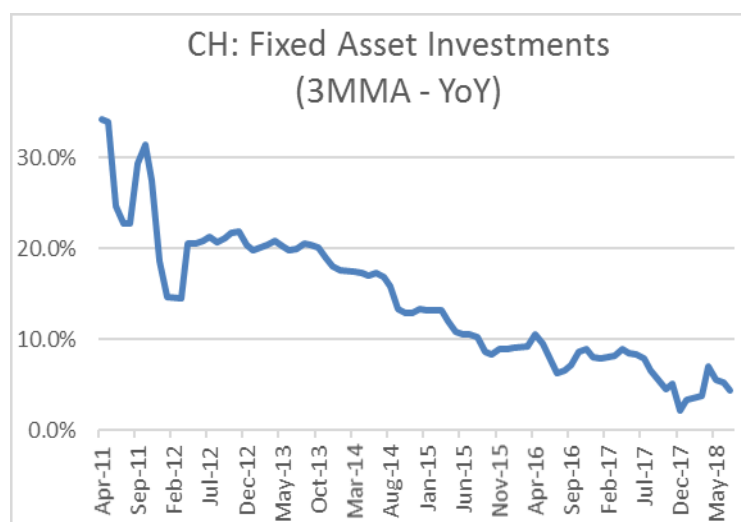
**Europe: Britain's FTSE dips, miners weigh as Turkey crisis eases.** The FTSE 100 closed down 0.4 per cent while the pan-European Stoxx 600 was flat.

**US import prices flat; US dollar curbing imported inflation.** The Labor Department said on Tuesday the flat reading in import prices last month followed an upwardly revised 0.1 per cent drop in June. Import prices were previously reported to have declined 0.4 per cent in June.

**US denies China policy change after Taiwan leader speech in LA.** President Donald Trump's administration denied Tuesday any change to its "One-China" policy after Taiwan President Tsai Ing-wen made a political speech in the US, the first time in 15 years a Taiwanese leader has done so.

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

## MACRO / SECTOR CHART OF THE DAY



Previous: +5.7% Jun18

Latest: +3.0% Jul18

China fixed asset investments (FAI) continue to decelerate. FAI rose 3% YoY in July, the weakest pace this year. YTD18, FAI is up 5.45%, a similar growth rate to the 5.9% rise in 2017. The slowdown came from weaker infrastructure investments. A positive has been stronger participation from private sector investments, which are up almost 9% YTD18.

## RECOMMENDATIONS

| BUY                              | ACCUMULATE                    | NEUTRAL                    |
|----------------------------------|-------------------------------|----------------------------|
| China Aviation Oil               | 800 Super                     | CapitaLand Mall Trust      |
| China SunSine 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                   |
| DBS Group Holdings               | CapitaLand Ltd                | Sembcorp Marine            |
| Fraser & Neave (F&N)             | City Developments Ltd         |                            |
| Geo Energy Resources             | ComfortDelGro Corporation     |                            |
| Golden Energy and Resources      | Dasin Retail Trust            |                            |
| Health Management International  | Ho Bee Land                   |                            |
| Micro-Mechanics Holdings         | Raffles Medical Group         |                            |
| Nam Lee Pressed Metal Industries | SIA Engineering Company       |                            |
| Old Chang Kee                    | Sing Investments & Finance    |                            |
| Overseas-Chinese Banking Corp    | Sheng Siong Group             |                            |
| SHS Holdings Ltd                 |                               |                            |
| Sembcorp Industries              |                               |                            |
| Singapore Exchange Ltd           |                               |                            |
| Singapore O&G                    |                               |                            |
| Thai Beverage                    |                               |                            |
| United Overseas Bank             |                               |                            |
| Y Ventures                       |                               |                            |

## TECHNICAL PULSE

15 August 2018

### Technical Buy

#### Hi-P Ltd – Daily timeframe



\*Entry Price: 1.06

Stop loss : 0.960

Take profit : 1.27

\*Hi-P Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 1.00      Resistance 1: 1.15

Support 2: 0.970      Resistance 2: 1.27

Price has been stuck in a steep downtrend since hitting a high of 2.79 in March 2018. The bearish momentum accelerated recently after price broke below the 1.15 support area in early August.

However, there seemed to be some support around the 1.000 psychological round number. Price fell to a new 52-week low of 0.960 on 13/08/18, but the closing was rather strong. Moreover, the subsequent bullish rejection off the 1.00 psychological round number signals a possible near-term rebound.

Keep in mind the recent sharp selloff since late July has led the Relative Strength Index (RSI) into the oversold condition where it hit a low of 29 on 10/08/18. RSI measures momentum. A reading above 70 represents overbought condition while a reading below 30 represents oversold condition. **With the current bullish rejection, the RSI has recovered back above the 30 oversold region signals the start of a mean reversion higher next.** Notice the last time the RSI was oversold in June, a rebound played out eventually after the RSI rose back above 30.

Hence, **expect price to rebound next to retest the 1.15 resistance area followed by 1.270.** The 1.00 psychological round number should provide some support in the near-term.

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 | <a href="#">13-Feb-18</a> | 1.110       | 0.990     | 1.040      | -6.31%                |
| BREADTALK      | 5DA    | Long | <a href="#">2-Nov-17</a>  | 0.823       | 0.735     | 1.020      | 24.01%                |
| COMFORTDELGRO  | C52    | Long | <a href="#">9-May-18</a>  | 2.280       | 1.950     | 2.380      | 4.39%                 |
| GEO ENERGY RES | RE4    | Long | <a href="#">17-May-18</a> | 0.240       | 0.205     | 0.230      | -4.17%                |
| GENTING SING   | G13    | Long | <a href="#">9-Apr-18</a>  | 1.160       | 0.990     | 1.090      | -6.03%                |
| UOB            | U11    | Long | <a href="#">23-Jul-18</a> | 26.670      | 25.540    | 27.090     | 1.57%                 |
| SINGTEL        | Z74    | Long | <a href="#">9-Jul-18</a>  | 3.270       | 2.980     | 3.060      | -6.42%                |
| SATS           | S58    | Long | <a href="#">6-Jul-18</a>  | 5.080       | 4.810     | 5.110      | 0.59%                 |
| SINOSTAR PEC   | C9Q    | Long | <a href="#">28-Nov-17</a> | 0.194       | 0.149     | 0.194      | 0.00%                 |
| VENTURE        | V03    | Long | <a href="#">18-Jul-18</a> | 17.140      | 15.980    | 17.880     | 4.32%                 |

## 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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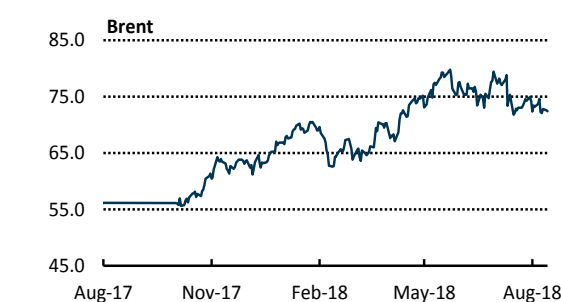
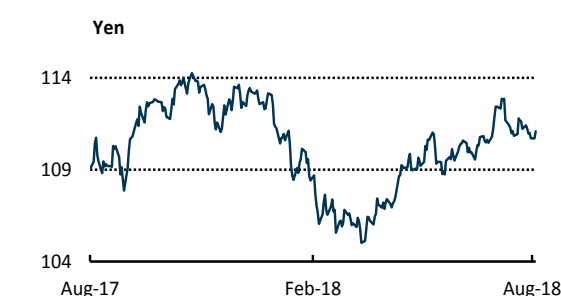
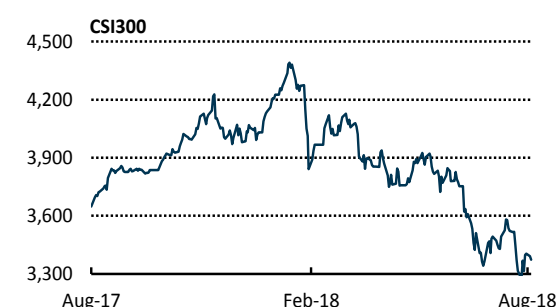
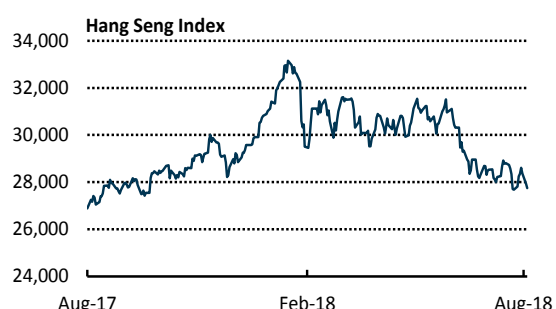
| Asia-Pacific |    | Level     | Δ       | %     | YTD (%) |
|--------------|----|-----------|---------|-------|---------|
| Nikkei 225   | JP | 22,356.08 | (60.9)  | (0.3) | (2.1)   |
| KOSPI        | KO | 2,258.91  | 10.5    | 0.5   | (8.5)   |
| CSI 300      | CN | 3,372.91  | (17.4)  | (0.5) | (16.3)  |
| HSCEI        | CN | 10,744.31 | (22.2)  | (0.2) | (8.2)   |
| Taiex        | TW | 10,824.23 | 75.3    | 0.7   | 1.7     |
| Hang Seng    | HK | 27,752.93 | (183.6) | (0.7) | (7.2)   |
| Ho Chi Minh  | VN | 978.27    | 0.2     | 0.0   | (0.6)   |
| Nifty        | IN | 11,435.10 | 79.4    | 0.7   | 8.6     |
| SET          | TH | 1,695.35  | (10.6)  | (0.6) | (3.3)   |
| KLCI         | MY | 1,783.78  | 0.4     | 0.0   | (0.7)   |
| STI          | SG | 3,242.87  | (2.5)   | (0.1) | (4.7)   |
| JCI          | ID | 5,769.87  | (91.4)  | (1.6) | (9.2)   |
| Phil Comp    | PH | 7,527.78  | (107.5) | (1.4) | (12.0)  |
| S&P/ASX 200  | AU | 6,299.64  | (12.6)  | (0.2) | 3.7     |

| US/Europe     |    | Level     | Δ      | %     | YTD (%) |
|---------------|----|-----------|--------|-------|---------|
| DJIA          | US | 25,299.92 | 112.2  | 0.4   | 2.3     |
| NASDAQ Comp   | US | 7,870.90  | 51.2   | 0.7   | 14.0    |
| S&P 500       | US | 2,839.96  | 18.0   | 0.6   | 6.2     |
| FTSE 100      | UK | 7,611.64  | (30.8) | (0.4) | (1.0)   |
| DAX           | GR | 12,358.87 | 0.1    | 0.0   | (4.3)   |
| CAC 40        | FR | 5,403.41  | (8.9)  | (0.2) | 1.7     |
| Euro STOXX 50 | EU | 3,409.44  | (0.2)  | (0.0) | (2.7)   |
| VIX           | US | 13.31     | (1.5)  | (9.9) | 20.6    |

| Currencies |    | X-Rate   | Δ       | %      | YTD (%) |
|------------|----|----------|---------|--------|---------|
| Yen        | JP | 111.15   | 0.18    | (0.16) | 1.2     |
| Won        | KO | 1,128.03 | 0.93    | (0.08) | (5.5)   |
| RMB        | CN | 6.8842   | (0.01)  | 0.10   | (5.5)   |
| NT\$       | TW | 30.79    | (0.04)  | 0.13   | (3.4)   |
| HK\$       | HK | 7.85     | (0.00)  | 0.00   | (0.5)   |
| Rs         | IN | 69.89    | (0.04)  | 0.05   | (8.6)   |
| RM         | MY | 4.10     | 0.00    | (0.06) | (1.3)   |
| S\$        | SG | 1.38     | 0.00    | (0.03) | (3.1)   |
| P          | PH | 53.49    | 0.19    | (0.35) | (6.8)   |
| Rp         | ID | 14,584   | (24.00) | 0.16   | (7.1)   |
| A\$        | AU | 0.72     | (0.00)  | (0.19) | (7.4)   |
| Euro       | EU | 1.13     | (0.00)  | (0.04) | (5.5)   |
| GBP        | UK | 1.27     | (0.00)  | (0.10) | (5.9)   |
| Bt         | TH | 33.29    | 0.02    | (0.06) | (2.2)   |

| Bonds (10 year) |     | Yield | Δ      | %      | YTD (%) |
|-----------------|-----|-------|--------|--------|---------|
| Singapore       | SG  | 2.45  | 0.05   | 1.92   | 22.1    |
| United States   | USD | 2.90  | (0.00) | (0.06) | 20.4    |
| Japan           | JPY | 0.11  | (0.00) | (3.57) | 125.0   |
| United Kingdom  | GBP | 1.26  | 0.01   | 0.88   | 6.1     |
| Germany         | DEM | 0.33  | 0.02   | 5.15   | (23.4)  |
| Malaysia        | MYR | 4.05  | 0.00   | 0.10   | 3.6     |
| Indonesia       | IDR | 8.03  | -      | -      | 27.0    |

| Commodity |         | Price   | Δ      | %      | YTD (%) |
|-----------|---------|---------|--------|--------|---------|
| Brent     | \$/bbl  | 72.5    | (0.34) | (0.47) | 12.0    |
| Gold      | \$/t oz | 1,193.7 | (0.84) | (0.07) | (8.7)   |
| Copper    | \$/mt   | 268.2   | (0.15) | (0.06) | (19.7)  |
| Palm Oil  | RM/mt   | 2,213.0 | 9.00   | 0.41   | -       |
| CRB       | Index   | 190.4   | 0.14   | 0.07   | (1.8)   |



Source: Bloomberg; PSR

## Top Active Stocks

|                        | Volume (unit) |                              | Value (S\$) |
|------------------------|---------------|------------------------------|-------------|
| JASPER INVESTMENTS LTD | 202,937,200   | DBS GROUP HOLDINGS LTD       | 77,641,760  |
| EZION HOLDINGS LTD     | 65,848,400    | SINGAPORE TECH ENGINEERING   | 66,380,280  |
| ADVANCE SCT LTD        | 51,100,000    | SINGAPORE TELECOMMUNICATIONS | 60,655,100  |
| THAI BEVERAGE PCL      | 41,594,100    | OVERSEA-CHINESE BANKING CORP | 56,499,170  |
| DISA LTD               | 30,245,100    | UNITED OVERSEAS BANK LTD     | 49,170,480  |

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

| Name              | Mkt Cap (SGD mn) | Close Price | YTD % |
|-------------------|------------------|-------------|-------|
| CASA HOLDINGS LTD | 22.0             | 0.105       | 41.9  |

### Previous day's New 52 Week Low

| Name                         | Mkt Cap (SGD mn) | Close Price | YTD %  |
|------------------------------|------------------|-------------|--------|
| ACE ACHIEVE INFOCOM LTD      | 3.0              | 0.004       | (63.6) |
| SEROJA INVESTMENTS LTD       | 7.8              | 0.020       | (51.2) |
| JOYAS INTERNATIONAL HLDGS LT | 5.7              | 0.003       | (50.0) |
| SITRA HOLDINGS INTERNATIONAL | 5.3              | 0.007       | (50.0) |
| VALLIANZ HOLDINGS LTD        | 132.4            | 0.008       | (46.7) |
| HIAP SENG ENGINEERING LTD    | 21.6             | 0.071       | (46.6) |
| COURTS ASIA LTD              | 93.0             | 0.180       | (44.6) |
| INTERRA RESOURCES LTD        | 24.0             | 0.041       | (33.9) |

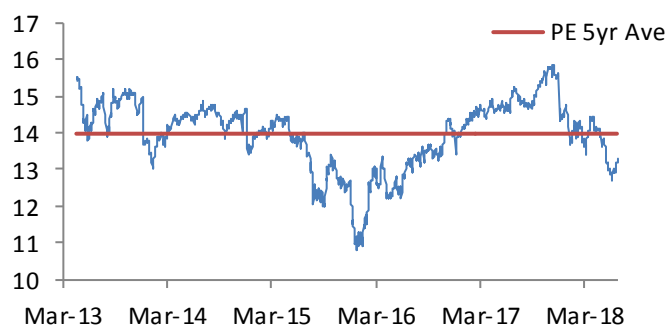
## Singapore Companies' ADR Premiums and Discounts

| Company              | ADR Ticker      | ADR Close | % Chg | Local Equiv. | Local Close | ADR % Prem | Shares Per ADR |
|----------------------|-----------------|-----------|-------|--------------|-------------|------------|----------------|
| DBS Bank             | DBSDY US Equity | 73.42     | 0.25  | 25.30        | 25.26       | 0.15       | 4              |
| Jardine Matheson     | JMHLY US Equity | 66.25     | 0.23  | 66.25        | 65.90       | 0.53       | 1              |
| Jardine Strategic    | JSHLY US Equity | 19.07     | 1.44  | 38.14        | 37.74       | 1.06       | 1              |
| United Overseas Bank | UOVEY US Equity | 39.34     | -1.64 | 27.11        | 27.09       | 0.08       | 2              |

## FTSE Straits Times Index (FSSTI)

| FSSTI Top Gainers | S\$    | Δ       | %     | YTD (%) | 1Y (%) |
|-------------------|--------|---------|-------|---------|--------|
| Wilmar            | 3.250  | 0.120   | 3.8   | 5.2     | 2.8    |
| Yangzijiang       | 1.060  | 0.030   | 2.9   | (27.9)  | (32.3) |
| ComfortDelgro     | 2.380  | 0.030   | 1.3   | 20.2    | 4.8    |
| CapitaLand        | 3.280  | 0.040   | 1.2   | (7.1)   | (13.7) |
| Genting (S)       | 1.090  | 0.010   | 0.9   | (16.8)  | (7.2)  |
| FSSTI Top Losers  | S\$    | Δ       | %     | YTD (%) | 1Y (%) |
| StarHub           | 1.650  | (0.050) | (2.9) | (42.1)  | (36.5) |
| UOB               | 27.090 | (0.530) | (1.9) | 3.1     | 13.8   |
| GoldenAgri        | 0.280  | (0.005) | (1.8) | (24.3)  | (23.3) |
| CityDev           | 9.460  | (0.140) | (1.5) | (23.9)  | (17.2) |
| ST Engineering    | 3.320  | (0.030) | (0.9) | 1.8     | (9.8)  |

### 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>15 Aug 18</b> |                    |              |        |                     |             |              |
|                  | Isec Healthcare    | Interim      | 0.008  | 4.93                | 8/17/2018   | 8/28/2018    |
|                  | Aspial Corp Ltd    | Regular Cash | 0.003  | 2.08                | 8/17/2018   | 8/31/2018    |
|                  | Ireit Global       | Distribution | 0.030  | 7.47                | 8/17/2018   | 8/27/2018    |
|                  | Sbs Transit Ltd    | Interim      | 0.058  | 3.67                | 8/17/2018   | 8/27/2018    |
|                  | Singapore Post     | Interim      | 0.005  | 3.04                | 8/17/2018   | 8/31/2018    |
|                  | Mandarin Orientl   | Interim      | 0.015  | 1.39                | 8/17/2018   | 10/10/2018   |
|                  | Dairy Farm-900     | Interim      | 0.065  | 2.32                | 8/17/2018   | 10/10/2018   |
|                  | Hongkong Land      | Interim      | 0.060  | 2.88                | 8/17/2018   | 10/10/2018   |
|                  | Jardine Strat      | Interim      | 0.100  | 0.86                | 8/17/2018   | 10/10/2018   |
| <b>16 Aug 18</b> |                    |              |        |                     |             |              |
|                  | 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  | 3.00                | 8/20/2018   | 9/5/2018     |
|                  | Singapore O&G Lt   | Interim      | 0.008  | 4.76                | 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  | 4.37                | 8/20/2018   | 8/28/2018    |
|                  | Singap Tech Eng    | Interim      | 0.050  | 4.52                | 8/20/2018   | 8/28/2018    |
| <b>17 Aug 18</b> |                    |              |        |                     |             |              |
|                  | Goodland Group     | Interim      | 0.002  | 0.61                | 8/21/2018   | 8/31/2018    |
|                  | Wee Hur Hldgs      | Interim      | 0.004  | 3.04                | 8/21/2018   | 9/3/2018     |
|                  | Sarine Technolog   | Interim      | 0.020  | 5.64                | 8/21/2018   | 8/31/2018    |
| <b>20 Aug 18</b> |                    |              |        |                     |             |              |
|                  | Nordic Group       | Interim      | 0.008  | 3.30                | 8/23/2018   | 9/5/2018     |
|                  | Cse Global Ltd     | Interim      | 0.013  | 5.00                | 8/23/2018   | 9/13/2018    |
|                  | Centurion Corp L   | Interim      | 0.010  | 4.49                | 8/23/2018   | 9/4/2018     |
|                  | Viva Industrial    | Distribution | 0.019  | 8.23                | 8/23/2018   | 9/14/2018    |
|                  | Olam International | Interim      | 0.035  | 3.44                | 8/23/2018   | 8/31/2018    |
|                  | Wilmar Internati   | Interim      | 0.035  | 3.23                | 8/23/2018   | 8/31/2018    |
| <b>21 Aug 18</b> |                    |              |        |                     |             |              |
|                  | Jb Foods Ltd       | Interim      | 0.010  | 1.47                | 8/24/2018   | 8/31/2018    |
|                  | Haw Par Corp Ltd   | Interim      | 0.150  | 1.85                | 8/24/2018   | 9/7/2018     |
| <b>23 Aug 18</b> |                    |              |        |                     |             |              |
|                  | Megachem Ltd       | Interim      | 0.007  | 4.38                | 8/27/2018   | 9/12/2018    |
|                  | Nera Telecom       | Regular Cash | 0.010  | 6.25                | 8/27/2018   | 9/7/2018     |
|                  | Sunningdale Tech   | Interim      | 0.030  | 4.29                | 8/27/2018   | 9/12/2018    |
|                  | China Everbright   | Interim      | 0.005  | 1.26                | 8/27/2018   | 10/11/2018   |
|                  | City Develops      | Special Cash | 0.060  | 0.85                | 8/27/2018   | 9/12/2018    |

Source: Bloomberg

## SINGAPORE CORPORATE EARNINGS CALENDAR

# AUGUST 2018

| SUN | MON  | TUE  | WED  | THU  | FRI  | SAT |
|-----|--|--|--|--|--|-----|
| 29  | 30   | 31   | 01   | 02   | 03   | 04  |
|     |  | Far East H Trust: 2018 Q2 NPAT<br>SGD16.8m, 36% yoy  | Great East Hold: 2018 Q2 NPAT<br>SGD237.6m, 3% yoy<br>Fraser Logistic: 2018 Q3 NPAT<br>AUD31.8m, 21% yoy<br>China Aviation: 2018 Q2 NPAT<br>USD29.3m, 14% yoy<br>Hi-P Intl Ltd: 2018 Q2 NPAT<br>SGD12.3m, -19% yoy<br>Breadtalk Group: 2018 Q2 NPAT<br>SGD2.4m, 10% yoy<br>Hour Glass Ltd: 2019 Q1 NPAT<br>SGD14.3m, 105% yoy<br>Kingboard Copper: 2018 Q2 NPAT<br>HKD6.6m, 50% yoy<br>Moya Holdings As: 2018 Q2 NPAT<br>SGD7.2m, nm% yoy  | Dbs Group Hldgs: 2018 S1 NPAT<br>SGD1334.0m, 18% yoy<br>Oue Comm Reit: 2018 Q2 NPAT<br>SGD13.5m, -10% yoy<br>Ascendas Hospita: 2019 Q1 NPAT<br>SGD155.4m, nm% yoy<br>Lippo Malls: 2018 Q2 NPAT<br>SGD13.8m, -40% yoy<br>Hock Lian Seng: 2018 S1 NPAT<br>SGD2.8m, nm% yoy | Vallianz Holding: 2019 Q1 NPAT<br>USD4.2m, -1% yoy<br>United Overseas: 2018 S1 NPAT<br>SGD1077.0m, 27% yoy<br>Genting Singapore: 2018 Q2 NPAT<br>SGD177.6m, 3% yoy<br>Uol Group Ltd: 2018 Q2 NPAT<br>SGD132.7m, 21% yoy<br>Venture Corp Ltd: 2018 Q2 NPAT<br>SGD97.9m, 40% yoy<br>Sembcorp Indus: 2018 Q2 NPAT<br>SGD81.9m, 47% yoy<br>Singapore Post: 2019 Q1 NPAT<br>SGD18.7m, -40% yoy<br>Oue Ltd: 2018 Q2 NPAT SGD5.3m, -25% yoy           |     |
| 05  | 06   | 07   | 08   | 09   | 10   | 11  |
|     | Ocbc Bank: 2018 S1 NPAT<br>SGD1209.0m, 16% yoy<br>Raffles Medical: 2018 Q2 NPAT<br>SGD16.9m, 1% yoy<br>Vicom Ltd: 2018 Q2 NPAT<br>SGD6.2m, 3% yoy<br>Pacc Offshore Se: 2018 Q2 NPAT<br>USD-5.8m, -47% yoy<br>Asian Pay Televi: 2018 Q2 NPAT<br>SGD19.8m, 74% yoy<br>Gk Goh Hldg Ltd: 2018 Q2 NPAT<br>SGD2.0m, -50% yoy<br>World Class Glob: 2018 Q2 NPAT<br>SGD1.2m, 126% yoy<br>Sing Holdings: 2018 Q2 NPAT<br>SGD3.7m, 30% yoy | Yangzijiang Ship: 2018 Q2 NPAT<br>CNY994.9m, 38% yoy<br>Fraser And Neave: 2018 Q3 NPAT<br>SGD50.3m, -96% yoy<br>Starhub Ltd: 2018 Q2 NPAT<br>SGD61.7m, -23% yoy<br>China Everbright: 2018 S1 NPAT<br>HKD192.6m, 37% yoy<br>Talkmed Group Lt: 2018 Q2 NPAT<br>SGD6.3m, -22% yoy<br>Riverstone Hldgs: 2018 Q2 NPAT<br>MYR33.6m, 24% yoy<br>Best World Intl: 2018 Q2 NPAT<br>SGD9.1m, -24% yoy<br>China Sunshine: 2018 Q2 NPAT<br>CNY239.7m, 222% yoy | Singapore Teleco: 2019 Q1 NPAT<br>SGD831.5m, -7% yoy<br>Capitaland Ltd: 2018 S1 NPAT<br>SGD605.5m, 4% yoy<br>Singap Tech Eng: 2018 Q2 NPAT<br>SGD117.5m, 10% yoy<br>City Develops: 2018 S1 NPAT<br>SGD204.8m, 80% yoy<br>Fragrance Group: 2018 Q2 NPAT<br>SGD6.8m, 80% yoy<br>Sbs Transit Ltd: 2018 Q2 NPAT<br>SGD19.4m, 53% yoy<br>Delong Holdings: 2018 Q2 NPAT<br>CNY484.3m, 27% yoy<br>Yeo Hiap Seng: 2018 Q2 NPAT<br>SGD8.8m, 66% yoy | Elec & Eltek: 2018 Q2 NPAT<br>USD7.6m, 0% yoy  | Comfortdelgro Co: 2018 Q2 NPAT<br>SGD75.0m, -6% yoy<br>Ho Bee Land Ltd: 2018 Q2 NPAT<br>SGD71.5m, 98% yoy<br>Hong Leong Finan: 2018 Q2 NPAT<br>SGD29.6m, 42% yoy<br>Gallant Venture: 2018 Q2 NPAT<br>SGD-21.6m, -36% yoy<br>Mewah Internatio: 2018 Q2 NPAT<br>USD0.6m, -81% yoy<br>Ksh Holdings Ltd: 2019 Q1 NPAT<br>SGD6.0m, -1% yoy<br>Gp Industries: 2019 Q1 NPAT<br>SGD7.2m, 33% yoy<br>Hotel Royal Ltd: 2018 Q2 NPAT<br>SGD0.6m, -55% yoy |     |
| 12  | 13   | 14   | 15   | 16   | 17   | 18  |
|     | Wilmar Internati: 2018 S1 NPAT<br>USD316.4m, 437% yoy<br>Haw Par Corp Ltd: 2018 Q2 NPAT<br>SGD82.1m, 58% yoy<br>First Resources: 2018 Q2 NPAT<br>USD35.9m, 55% yoy<br>Hotel Properties: 2018 Q2 NPAT<br>SGD5.8m, -65% yoy<br>United Engineers: 2018 Q2 NPAT<br>SGD11.0m, -76% yoy<br>Bukit Sembawang: 2019 Q1 NPAT<br>SGD23.1m, 288% yoy<br>Pacific Century: 2018 Q2 NPAT<br>SGD8.5m, nm% yoy                                    | Thai Beverage: 2018 Q3 NPAT<br>THB5990.8m, -61% yoy<br>Olam Internation: 2018 S1 NPAT<br>SGD93.9m, -36% yoy<br>Golden Agri-Reso: 2018 S1 NPAT<br>USD-39.0m, -278% yoy<br>Pan Ocean Co Ltd: 2018 Q2 NPAT<br>KRW38380.0m, 91% yoy<br>Yanlord Land Gro: 2018 Q2 NPAT<br>CNY1478.2m, 220% yoy<br>Tianjin Zhongx-S: 2018 S1 NPAT<br>CNY173.4m, 30% yoy<br>Uob-Kay Hian Hld: 2018 Q2 NPAT<br>SGD20.1m, 22% yoy   | Hong Leong Asia: Q2 Est<br><br>Mermaid Maritime: Q2 Tent<br><br>MDR: Q2 Est<br><br>Lafe Corp: Q2 Est   | TPV Tech: Q2 Conf<br><br>ISEC Healthcare: Q2 Est<br><br>Avi-Tech Electronics: Y Est<br><br>Ramba Energy: Q2 Est<br><br>Huationg Global: S1 Est   | iReit Global: Q2 Est<br><br>Valuemax: Q2 Est<br><br>Overseas Education: Q2 Est<br><br>Koh Brothers Eco: S1 Est<br><br>Sin Ghee Huat: Y Est<br><br>Envictus Int'l: Q3 Est<br><br>Sunmoon Food Com: Q1 Est   |     |
| 19  | 20   | 21   | 22   | 23   | 24   | 25  |
|     | AVJennings: Y Est  | UOA: S1 Est<br>Sunpower Group: Q2 Est<br>Civmec: Y Est<br>Sing Medical: S1 Est<br>Lum Chang: Y Est<br>Spindex: Y Est<br>CH Offshore: Y Est<br>Ellipsiz: Y Est  |  | Creative Tech: Q4 Est<br>Raffles Education: Y Est<br>Ix Biopharma: Y Est<br>Lion Asiapac: Y Est<br>Ug Healthcare: Y Conf<br>Parkson Retail Asia: Y Conf  | Silverlake Axis: Y Est<br>Guocoinsurance: Y Est<br>Health Mgmt: Y Est<br>800 Super: Y Est<br>Tai Sin Electric: Y Est<br>LTC Corp: Y Est<br>Astaka: Y Est<br>Hupsteel: Y Est  |     |
| 26  | 27   | 28   | 29   | 30   | 31   | 01  |
|     | Tan Chong Int'l: S1 Est<br>Guocoland: Y Est  | IHH Healthcare: Q2 Tent<br>Oxley: Y Conf<br>Chuan Hup: Y Est<br>Micro-Mechanics: Y Est<br>PCI: Y Est<br>PEC: Y Est<br>Hai Leck: Y Est<br>Karin Technology: Y Conf  | Alliance Mineral: Y Est<br>Wilton Resources: Y Est<br>ASL Marine Hldgs: Y Conf<br>Koda: Y Est<br>New Silkroutes: Y Est<br>OKH Global: Y Est<br>Asia-Pacific Strategic: Y Est<br>Falcon Enerrev: 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 (%) |
|--|------------------------|---------------------------|------------|--------------------|-------------|------------------------------|------------------|
| <b>Consumer Goods</b>                  |                        |                           |            |                    |             |                              |                  |
| Dairy Farm International (US\$)        | Change of Analyst      | <a href="#">9-Mar-18</a>  | Buy        | 9.830              | 9.220       | 14.8                         | 6.6              |
| 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              | 1.080       | (1.8)                        | 4.6              |
| 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              | 0.700       | 0.0                          | 15.4             |
| <b>Banking &amp; Finance</b>           |                        |                           |            |                    |             |                              |                  |
| DBS                                    | Tin Min Ying           | <a href="#">3-Aug-18</a>  | Buy        | 33.320             | 25.200      | (3.6)                        | 32.2             |
| OCBC                                   | Tin Min Ying           | <a href="#">7-Aug-18</a>  | Buy        | 14.900             | 11.570      | (4.0)                        | 28.8             |
| SGX                                    | Tin Min Ying           | <a href="#">30-Jul-18</a> | Buy        | 8.930              | 7.320       | (1.2)                        | 22.0             |
| UOB                                    | Tin Min Ying           | <a href="#">6-Aug-18</a>  | Buy        | 34.500             | 27.620      | 1.8                          | 24.9             |
| <b>Healthcare</b>                      |                        |                           |            |                    |             |                              |                  |
| Raffles Medical                        | Change of Analyst      | <a href="#">8-Aug-18</a>  | Accumulate | 1.320              | 1.070       | (1.8)                        | 23.4             |
| Q&M Dental                             | Change of Analyst      | <a href="#">16-May-18</a> | Neutral    | 0.630              | 0.505       | (15.1)                       | 24.8             |
| Singapore O&G Ltd                      | Change of Analyst      | <a href="#">13-Aug-18</a> | Buy        | 0.420              | 0.360       | 0.0                          | 16.7             |
| 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              | 3.240       | (14.1)                       | 29.3             |
| 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="#">13-Aug-18</a> | Accumulate | 2.980              | 2.520       | 0.0                          | 18.3             |
| City Developments Ltd                  | Dehong Tan             | <a href="#">15-May-18</a> | Accumulate | 13.400             | 9.600       | (21.4)                       | 39.6             |
| Banyan Tree Holdings                   | Dehong Tan             | <a href="#">16-Jul-18</a> | Accumulate | 0.730              | 0.535       | 2.9                          | 36.4             |
| <b>Investment Trusts</b>               |                        |                           |            |                    |             |                              |                  |
| Cache Logistics Trust                  | Richard Leow           | <a href="#">31-Jul-18</a> | Neutral    | 0.820              | 0.745       | (3.9)                        | 10.1             |
| Capitaland Commercial Trust            | Dehong Tan             | <a href="#">20-Jul-18</a> | Accumulate | 1.880              | 1.710       | (2.3)                        | 9.9              |
| Capitaland Retail China Trust          | Dehong Tan             | <a href="#">30-Apr-18</a> | Accumulate | 1.660              | 1.440       | (8.3)                        | 15.3             |
| First REIT                             | Tara Wong              | <a href="#">19-Apr-18</a> | Neutral    | 1.310              | 1.280       | (6.6)                        | 2.3              |
| Fraser Centrepoint Trust               | Tara Wong              | <a href="#">27-Jul-18</a> | Neutral    | 2.150              | 2.250       | (0.4)                        | (4.4)            |
| Keppel DC REIT                         | Richard Leow           | <a href="#">18-Jul-18</a> | Accumulate | 1.450              | 1.400       | 0.7                          | 3.6              |
| Mapletree Industrial Trust             | Richard Leow           | <a href="#">25-Jul-18</a> | Neutral    | 2.090              | 1.950       | (3.5)                        | 7.2              |
| 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              | 2.720       | (1.4)                        | 8.8              |
| Dasin Retail Trust                     | Phillip Research Team  | <a href="#">14-Aug-18</a> | Accumulate | 0.980              | 0.900       | 4.0                          | 8.9              |
| <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              | 1.020       | (9.7)                        | 27.5             |
| Nam Lee Pressed Metal Industries       | Richard Leow           | <a href="#">8-Aug-18</a>  | Buy        | 0.510              | 0.375       | 2.7                          | 36.0             |
| <b>Conglomerate</b>                    |                        |                           |            |                    |             |                              |                  |
| Sembcorp Industries Ltd                | Chen Guangzhi          | <a href="#">7-Aug-18</a>  | Buy        | 3.700              | 2.720       | (2.2)                        | 36.0             |
| <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              | 0.230       | 0.0                          | 78.3             |
| Golden Energy And Resources            | Chen Guangzhi          | <a href="#">18-May-18</a> | Buy        | 0.480              | 0.365       | (2.7)                        | 31.5             |
| China Sunshine Chemical Holdings       | Chen Guangzhi          | <a href="#">13-Aug-18</a> | Buy        | 1.770              | 1.210       | 0.0                          | 46.3             |
| <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              | 1.680       | (8.2)                        | 6.0              |
| <b>Utilities</b>                       |                        |                           |            |                    |             |                              |                  |
| China Everbright Water Ltd             | Chen Guangzhi          | <a href="#">14-May-18</a> | Buy        | 0.550              | 0.395       | (7.1)                        | 39.2             |
| <b>Transportation</b>                  |                        |                           |            |                    |             |                              |                  |
| ComfortDelgro                          | Richard Leow           | <a href="#">13-Aug-18</a> | Accumulate | 2.780              | 2.350       | 0.0                          | 18.3             |
| SATS                                   | Richard Leow           | <a href="#">20-Jul-18</a> | Accumulate | 5.580              | 5.140       | (0.6)                        | 8.6              |
| SIA Engineering                        | Richard Leow           | <a href="#">20-Jul-18</a> | Accumulate | 3.560              | 2.990       | (6.6)                        | 19.1             |
| <b>Technology &amp; Communications</b> |                        |                           |            |                    |             |                              |                  |
| Asian Pay TV Trust                     | Paul Chew              | <a href="#">7-Aug-18</a>  | Reduce     | 0.350              | 0.365       | (8.8)                        | (4.1)            |
| Micro-Mechanics Holdings Ltd           | Paul Chew              | <a href="#">2-May-18</a>  | Buy        | 2.300              | 1.790       | (2.7)                        | 28.5             |
| Y Ventures Group                       | Alvin Chia             | <a href="#">3-Aug-18</a>  | Buy        | 0.700              | 0.475       | (3.1)                        | 47.4             |

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