

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,199.9	(4.8)	(0.2)
FTSE ST Financial	974.1	(0.6)	(0.1)
FTSE ST Real Estate	802.2	(0.3)	(0.0)
FTSE ST Industrials	733.4	(5.2)	(0.7)
FTSE ST Consumer Service	712.5	8.0	1.1
FTSE ST Telecommunication	772.5	(2.8)	(0.4)
FTSE ST Oil & Gas	345.1	4.0	1.2
FTSE ST Consumer Good	419.2	(4.1)	(1.0)
FTSE ST Utilities	302.3	6.0	2.0
FTSE ST Healthcare	1,292.7	21.0	1.6
FTSE ST Technology	225.0	1.0	0.5
FTSE ST Basic Material	80.1	(0.9)	(1.1)
FTSE ST Mid-Cap	721.6	2.2	0.3
FTSE ST Catalyst	368.9	(0.3)	(0.1)

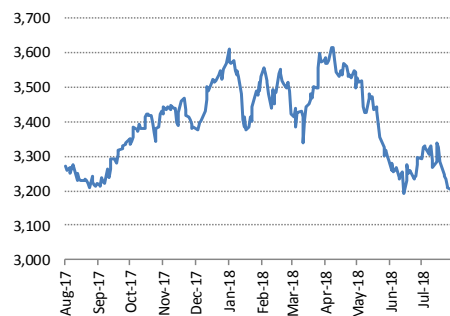
All stocks

Up:	<div><div></div></div>	123		
Unchanged:	<div><div></div></div>	331		
Down:	<div><div></div></div>	154		
Total Volume (mn shares)	1,079.4	(197.2)	(15.4)	
Total Value (\$\$ mn)	912.4	65.6	7.7	

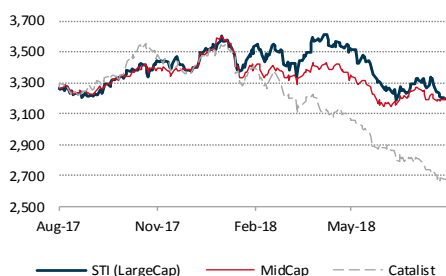
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Noble Group Ltd	0.145	0.027	22.9
Place Holdings L	0.030	0.002	7.1
Clearbridge Heal	0.255	0.015	6.3
Ums Holdings Ltd	0.825	0.045	5.8
Dairy Farm-900	9.250	0.370	4.2
Engro Corp Ltd	0.915	0.035	4.0

Top losers (mktcap >\$500m)	\$\$	Δ	%
Aem Holdings	0.820	(0.170)	(17.2)
Meghmani Org-Sdr	0.800	(0.100)	(11.1)
Tat Seng Packagi	0.730	(0.060)	(7.6)
Alliance Mineral	0.300	(0.020)	(6.2)
Frencen Group L	0.400	(0.015)	(3.6)
Cordlife Group	0.545	(0.020)	(3.5)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Phillip Singapore Monthly – August 2018: Global growth has peaked

Analyst: Paul Chew

- Macro data point to a peak in global growth rates. Almost all PMIs worldwide are decelerating.
- The big macro event has been the spiralling mess in Turkey.
- In summary, the three large macro trends are a strengthening US\$, sliding commodity prices and rising interest rates. All negative for emerging markets.

TECHNICAL PULSE

SIA Ltd – Daily timeframe – Bullish

- The recent bullish break above the immediate downtrend line with oversold RSI on 21/08/18 suggests a reversal higher next.
- Expect price to rebound higher next to test the 10.02 resistance area followed by 10.27.

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

BREAKING NEWS

CapitaLand Mall Trust has issued S\$150 million Fixed Rate Notes due 21 August 2025. The Notes will bear interest at a rate of 3.20% per annum.

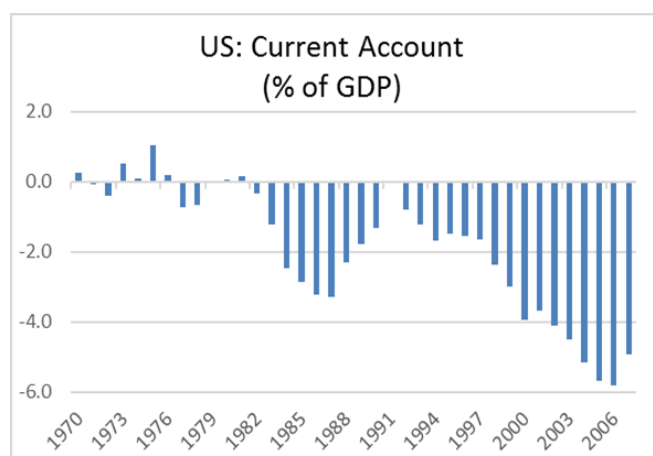
iFAST Corporation Ltd has appointed PricewaterhouseCoopers Corporate Finance Pte Ltd as the lead financial adviser to advise and assist the Company in identifying and discussing with potential institutional and/or other investors for its Hong Kong and China businesses.

USB Holdings Pte. Ltd., a 25%-owned associated company of **OKP Holdings Limited**, acquired 71-85 Phoenix Avenue, Phoenix Heights, at the tender price of S\$33,100,000 through a collective sale.

The controlling shareholder of fresh egg producer **Chew's Group**, Fenghe Investment Holding, has entered into a conditional sale and purchase agreement (SPA) with Goldhill Trust to sell its 68.14 per cent stake in Chew's for S\$12.13 million. Upon completion of the acquisition, Goldhill Trust will make a mandatory general offer for the rest of the group at S\$0.2107 per share. This is a discount of 27.3 per cent to the last transacted price of Chew's shares, S\$0.29, on the Singapore Exchange on Aug 21, the last trading day before the announcement.

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

MACRO / SECTOR CHART OF THE DAY



The U.S. has been faced with weak external trade position since the 1980s, even before the emergence of China. When measured in terms of current account balance to GDP, U.S. suffered deficits as high as 3.3% in 1987. The deficits were predominantly to Japan and Europe. The situation did improve after the Plaza Accord., following the devaluation of the US dollar.

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Sunshine 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		
United Overseas Bank		
Y Ventures		

TECHNICAL PULSE

23 August 2018

Technical Long

SIA Ltd – Daily timeframe



*Entry Price: 9.78

Stop loss : 9.39

Take profit : 10.27

*SIA Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 9.57

Resistance 1: 10.02

Support 2: 9.41

Resistance 2: 10.27

Price has been moving in a steep downtrend since May after the 11.75 resistance area reversed the bullish momentum. The selloff worsened recently with price testing a new 4-year low of 9.50 in early August.

Nonetheless, since testing the 9.57 support area and 9.50 psychological round number, the bearish momentum seemed to be decelerating. Instead of breaking new lower low, price has been consolidating around the 9.57 – 9.50 support area since 10/08/18. Moreover, with the current bullish price action, price might be bottoming out soon.

With the recent prolonged selloff, the Relative Strength Index (RSI) has also signalled oversold condition since 01/08/18 with the RSI hitting an extreme low of 27 on 13/08/18. RSI measures momentum. A reading above 70 represents overbought condition while a reading below 30 represents oversold condition. The last time the RSI was oversold was in July. Price eventually rebounded 6.2% as the mean reversion took place.

Thus, **couple the oversold RSI with the recent bullish break above the immediate downtrend line suggests a reversal higher next.** Note that the bullish break on 21/08/18 was backed by increasing volume as well. **Expect price to rebound higher next to test the 10.02 resistance area followed by 10.27.**

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	1.000	21.58%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.320	1.75%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.220	-8.33%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.060	-8.62%
HI-P	H17	Long	15-Aug-18	1.060	0.960	1.050	-0.94%
UOB	U11	Long	23-Jul-18	26.670	25.540	26.900	0.86%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.080	-5.81%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.080	0.00%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.177	-8.76%
VENTURE	V03	Long	18-Jul-18	17.140	15.980	18.190	6.13%

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 limited 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.

MARKET WATCH

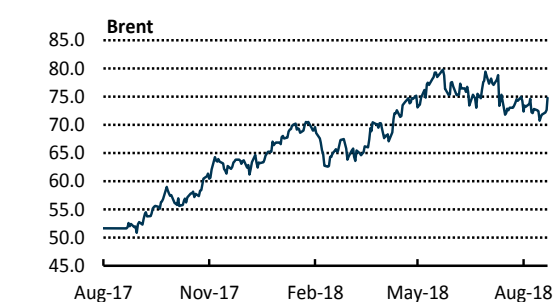
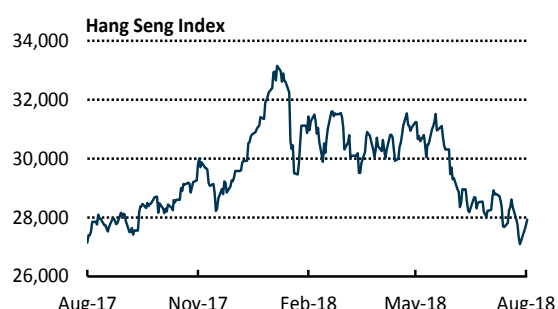
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,362.55	46.8	0.2	(1.6)
KOSPI	KO	2,273.33	3.3	0.1	(7.7)
CSI 300	CN	3,307.96	(18.7)	(0.6)	(17.9)
HSCEI	CN	10,850.17	112.5	1.0	(7.3)
Taiex	TW	10,804.20	12.0	0.1	1.5
Hang Seng	HK	27,927.58	174.8	0.6	(6.7)
Ho Chi Minh	VN	982.15	2.9	0.3	(0.2)
Nifty	IN	11,570.90	19.2	0.2	9.9
SET	TH	1,698.30	3.7	0.2	(3.2)
KLCI	MY	1,798.11	10.5	0.6	0.1
STI	SG	3,199.89	(4.8)	(0.2)	(6.0)
JCI	ID	5,944.30	52.1	0.9	(6.5)
Phil Comp	PH	7,632.26	131.7	1.8	(10.8)
S&P/ASX 200	AU	6,265.98	(0.3)	(0.0)	3.3

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,733.60	(88.7)	(0.3)	4.1
NASDAQ Comp	US	7,889.10	29.9	0.4	14.3
S&P 500	US	2,861.82	(1.1)	(0.0)	7.0
FTSE 100	UK	7,574.24	8.5	0.1	(1.5)
DAX	GR	12,385.70	1.2	0.0	(4.1)
CAC 40	FR	5,420.61	12.0	0.2	2.0
Euro STOXX 50	EU	3,420.18	8.5	0.2	(2.4)
VIX	US	12.25	(0.6)	(4.7)	11.0

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	110.56	0.17	(0.15)	1.8
Won	KO	1,119.06	0.44	(0.04)	(4.7)
RMB	CN	6.8418	(0.01)	0.08	(4.9)
NT\$	TW	30.73	0.02	(0.07)	(3.2)
HK\$	HK	7.85	0.00	(0.00)	(0.5)
Rs	IN	69.83	0.00	(0.00)	(8.5)
RM	MY	4.10	0.00	(0.11)	(1.3)
S\$	SG	1.37	0.00	(0.15)	(2.4)
P	PH	53.49	0.17	(0.31)	(6.8)
Rp	ID	14,574	(14.00)	0.10	(7.0)
A\$	AU	0.73	(0.00)	(0.44)	(6.3)
Euro	EU	1.16	(0.00)	(0.23)	(3.6)
GBP	UK	1.29	(0.00)	(0.14)	(4.6)
Bt	TH	32.69	0.09	(0.27)	(0.6)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	#N/A N/A	(0.02)	(0.77)	19.7
United States	USD	2.82	(0.00)	(0.13)	17.0
Japan	JPY	0.10	(0.00)	(1.01)	104.2
United Kingdom	GBP	1.27	0.01	0.40	6.9
Germany	DEM	0.34	0.01	3.93	(19.4)
Malaysia	MYR	#N/A N/A	(0.01)	(0.20)	3.1
Indonesia	IDR	#N/A N/A	(0.01)	(0.09)	24.0

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	74.8	(0.02)	(0.03)	16.1
Gold	\$/t oz	1,195.5	(2.03)	(0.17)	(8.6)
Copper	\$/mt	269.4	(1.10)	(0.41)	(19.9)
Palm Oil	RM/mt	2,241.0	(14.00)	(0.62)	-
CRB	Index	191.1	1.11	0.59	(1.4)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
NOBLE GROUP LTD	64,010,800	DBS GROUP HOLDINGS LTD	106,425,400
NICO STEEL HOLDINGS LTD	46,200,000	SINGAPORE TELECOMMUNICATIONS	53,488,060
AEM HOLDINGS LTD	44,183,300	UNITED OVERSEAS BANK LTD	49,641,130
GENTING SINGAPORE LTD	29,035,700	AEM HOLDINGS LTD	40,417,920
UMS HOLDINGS LTD	24,986,900	OVERSEA-CHINESE BANKING CORP	35,151,580

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
8TELECOM INTERNATIONAL HLDGS	25.3	0.225	108.3
LEADER ENVIRONMENTAL TECHNOL	21.6	0.035	29.6
SHENG SIONG GROUP LTD	1,668.9	1.110	20.0

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ALLIED TECHNOLOGIES LIMITED	38.9	0.022	(72.5)
P5 CAPITAL HOLDINGS LTD	5.7	0.011	(57.7)
INDOFOOD AGRI RESOURCES LTD	263.8	0.189	(51.5)
YOMA STRATEGIC HLDGS LTD	625.6	0.330	(38.9)
ACROMEC LTD	25.1	0.181	(34.2)
OKP HOLDINGS LTD	69.4	0.225	(31.3)
CORDLIFE GROUP LTD	137.7	0.545	(31.0)
CHINA INTERNATIONAL HOLDINGS	27.4	0.385	(28.0)

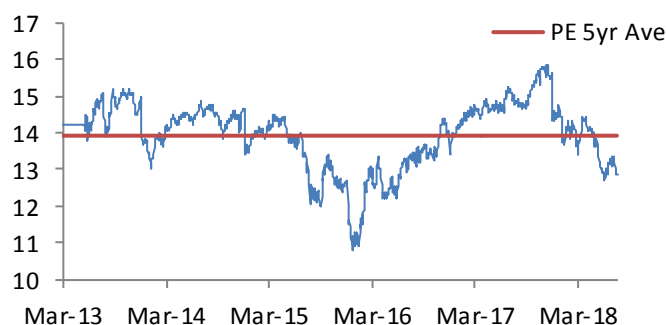
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	73.81	0.16	25.25	24.99	1.04	4
Jardine Matheson	JMHLY US Equity	63.50	-0.39	63.50	63.36	0.22	1
Jardine Strategic	JSHLY US Equity	18.15	0.25	36.29	36.20	0.25	1
United Overseas Bank	UOVEY US Equity	39.65	-0.13	27.13	26.90	0.85	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Sembcorp Industries	2.750	0.100	3.8	(9.2)	(8.9)
Singapore Airlines	9.730	0.170	1.8	(8.8)	(6.7)
SIA Engineering	2.990	0.040	1.4	(4.5)	(14.3)
ComfortDelgro	2.320	0.030	1.3	17.2	(1.7)
Keppel Corp	6.690	0.070	1.1	(8.3)	7.0
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.250	(0.005)	(2.0)	(39.8)	(44.4)
ThaiBev	0.640	(0.010)	(1.5)	(30.4)	(30.8)
Wilmar	3.190	(0.040)	(1.2)	3.2	0.9
Jardine Matheson	63.360	(0.670)	(1.0)	4.3	(3.7)
Yangzijiang	1.060	(0.010)	(0.9)	(27.9)	(31.4)

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
23 Aug 18						
	Nera Telecom	Regular Cash	0.010	6.35	8/27/2018	9/7/2018
	Sunningdale Tech	Interim	0.030	4.20	8/27/2018	9/12/2018
	China Everbright	Interim	0.005	1.27	8/27/2018	10/11/2018
	City Develops	Special Cash	0.060	0.84	8/27/2018	9/12/2018
24 Aug 18						
	Cordlife Group	Interim	0.008	1.47	8/28/2018	9/26/2018
	Hong Leong Finan	Interim	0.050	5.15	8/28/2018	9/12/2018
	Jardine Cycle &	Interim	0.180	3.42	8/28/2018	10/5/2018
27 Aug 18						
	Multi-Chem Ltd	Interim	0.011	5.41	8/29/2018	9/10/2018
	Fu Yu Corp Ltd	Interim	0.003	8.38	8/29/2018	9/10/2018
	Apac Realty Ltd	Interim	0.020	3.36	8/29/2018	9/7/2018
	Geo Energy	Interim	0.010	4.55	8/29/2018	9/5/2018
	Q&M Dental Group	Interim	0.004	1.61	8/29/2018	9/13/2018
	Raffles Medical	Interim	0.005	2.14	8/29/2018	9/6/2018
28 Aug 18						
	Singap Shipping	Regular Cash	0.010	3.33	8/30/2018	9/13/2018
	Zhongmin Baihui	2nd Interim	0.005	2.34	8/30/2018	9/12/2018
	Abr Holdings Ltd	Interim	0.010	2.98	8/30/2018	9/18/2018
	Stamford Land Co	Regular Cash	0.010	2.00	8/30/2018	9/13/2018
29 Aug 18						
	Far East Group	Regular Cash	0.030	15.96	8/31/2018	9/12/2018
	Teckwah Ind Corp	Interim	0.005	3.23	8/31/2018	9/10/2018
	Hiap Hoe Ltd	Interim	0.005	0.57	8/31/2018	9/14/2018
	Qaf Ltd	Interim	0.010	6.29	8/31/2018	
30 Aug 18						
	Lung Kee Hldg	Interim	0.120	6.69	9/3/2018	9/18/2018
	Serial System	Interim	0.004	5.93	9/3/2018	9/17/2018
	Aem Holdings	Regular Cash	0.015	1.83	8/31/2018	9/14/2018
	Siic Environment	Interim	0.010	2.82	9/3/2018	9/28/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

AUGUST 2018

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	31	01	02	03	04
			Great East Hold: 2018 Q2 NPAT SGD237.6m, 3% yoy	DBS Group Hldgs: 2018 S1 NPAT SGD1334.0m, 18% yoy	Vallianz Holding: 2019 Q1 NPAT USD4.2m, -1% 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	
			China Aviation: 2018 Q2 NPAT USD29.3m, 14% yoy	Lippo Malls: 2018 S1 NPAT SGD18.3m, -21% yoy	Genting Singapore: 2018 Q2 NPAT SGD177.6m, 3% yoy	
			Hi-P Intl Ltd: 2018 Q2 NPAT SGD12.3m, -19% yoy	Rht Health Trust: 2019 Q1 NPAT SGD4.0m, -57% yoy	Uol Group Ltd: 2018 Q2 NPAT SGD132.7m, 21% yoy	
			Breadtalk Group: 2018 Q2 NPAT SGD2.4m, 10% yoy	Hock Lian Seng: 2018 S1 NPAT SGD2.8m, 454% yoy	Venture Corp Ltd: 2018 Q2 NPAT SGD97.9m, 40% yoy	
			Hour Glass Ltd: 2019 Q1 NPAT SGD14.3m, 105% yoy		Sembcorp Indus: 2018 Q2 NPAT SGD81.9m, 47% yoy	
			Moya Holdings As: 2018 Q2 NPAT SGD7.2m, nm% yoy		Singapore Post: 2019 Q1 NPAT SGD18.7m, -40% yoy	
			Kingboard Copper: 2018 Q2 NPAT HKD6.6m, 50% 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	Yangzijiang Ship: 2018 Q2 NPAT CNY994.9m, 38% yoy	Singapore Teleco: 2019 Q1 NPAT SGD831.5m, -7% yoy	Elec & Eltek: 2018 Q2 NPAT USD7.6m, 0% yoy	Comfortdelgro Co: 2018 Q2 NPAT SGD75.0m, -6% yoy		
Raffles Medical: 2018 Q2 NPAT SGD16.9m, 1% yoy	Starhub Ltd: 2018 Q2 NPAT SGD61.7m, -23% yoy	Capitaland Ltd: 2018 S1 NPAT SGD605.5m, 4% yoy		Ho Bee Land Ltd: 2018 Q2 NPAT SGD71.5m, 98% yoy		
Vicom Ltd: 2018 Q2 NPAT SGD6.2m, 3% yoy	Fraser And Neave: 2018 Q3 NPAT SGD50.3m, -96% yoy	Singap Tech Eng: 2018 Q2 NPAT SGD117.5m, 10% yoy		Hong Leong Finan: 2018 Q2 NPAT SGD29.6m, 42% yoy		
Asian Pay Televi: 2018 Q2 NPAT SGD19.8m, 74% yoy	China Everbright: 2018 S1 NPAT HKD192.6m, 37% yoy	City Develops: 2018 S1 NPAT SGD204.8m, 80% yoy		Gallant Venture: 2018 Q2 NPAT SGD-21.6m, -36% yoy		
Pacc Offshore Se: 2018 Q2 NPAT USD-5.8m, -47% yoy	Talkmed Group Lt: 2018 Q2 NPAT SGD6.3m, -22% yoy	Fragrance Group: 2018 Q2 NPAT SGD6.8m, 80% yoy		Mewah Internatio: 2018 S1 NPAT USD0.6m, -81% yoy		
Gk Goh Hldg Ltd: 2018 Q2 NPAT SGD2.0m, -50% yoy	Riverstone Hldgs: 2018 Q2 NPAT MYR33.6m, 24% yoy	Sbs Transit Ltd: 2018 Q2 NPAT SGD19.4m, 53% yoy		Gp Industries: 2019 Q1 NPAT SGD7.2m, 33% yoy		
World Class Glob: 2018 Q2 NPAT SGD1.2m, 126% yoy	Best World Intl: 2018 Q2 NPAT SGD9.1m, -24% yoy	Delong Holdings: 2018 Q2 NPAT CNY484.3m, 27% yoy		Ksh Holdings Ltd: 2019 Q1 NPAT SGD6.0m, -4% yoy		
Sing Holdings: 2018 Q2 NPAT SGD3.7m, 30% yoy	China Sunshine: 2018 Q2 NPAT CNY239.7m, 222% yoy	Yeo Hiap Seng: 2018 Q2 NPAT SGD8.8m, 66% yoy		Hotel Royal Ltd: 2018 Q2 NPAT SGD0.6m, -55% yoy		
12	13	14	15	16	17	18
Haw Par Corp Ltd: 2018 Q2 NPAT SGD82.1m, 60% yoy	Thai Beverage: 2018 Q3 NPAT THB5990.8m, -61% yoy			Tpv Technology: 2018 S1 NPAT USD23.8m, -30% yoy		
Wheelock Propert: 2018 Q2 NPAT SGD25.3m, -34% yoy	Olam Internation: 2018 S1 NPAT SGD93.9m, -36% yoy					
First Resources: 2018 Q2 NPAT USD35.9m, 55% yoy	Golden Agri-Reso: 2018 S1 NPAT USD-39.0m, -278% yoy					
Hotel Properties: 2018 Q2 NPAT SGD5.8m, -65% yoy	Pan Ocean Co Ltd: 2018 Q2 NPAT KRW38380.0m, 91% yoy					
United Engineers: 2018 Q2 NPAT SGD11.0m, -76% yoy	Yanlord Land Gro: 2018 Q2 NPAT CNY1478.2m, 220% yoy					
Bukit Sembawang: 2019 Q1 NPAT SGD23.1m, nm% yoy	Tianjin Zhongx-S: 2018 S1 NPAT CNY173.4m, 30% yoy					
Pacific Century: 2018 Q2 NPAT SGD8.5m, nm% yoy	Uob-Kay Hian Hld: 2018 Q2 NPAT SGD20.1m, 22% yoy					
19	20	21	22	23	24	25
				Creative Tech: Q4 Est	Wing Tai: Y Est	
				Raffles Education: Y Est	Oxley: Y Conf	
				Ix Biopharma: Y Est	Silverlake Axis: Y Est	
				Ug Healthcare: Y Conf	Guoco Leisure: Y Est	
				Lion Asiapac: Y Est	800 Super: Y Est	
				Parkson Retail Asia: Y Conf	Tai Sin Electric: Y Est	
					ISEC Healthcare: Q2 Est	
					LTC Corp: Y Est	
26	27	28	29	30	31	01
Guocoland: Y Est	IHH Healthcare: Q2 Conf	Civmec: Y Est	Courage Marine: Q2 Conf	China Kangda: Q2 Conf		
Health Mgmt: Y Conf	Tan Chong Int'l: S1 Conf	Sing Medical: S1 Est				
IREIT Global: Q2 Est	UOA: S1 Est	Alliance Mineral: Y Est				
Valuemax: Q2 Est	PCI: Y Est	Mermaid Maritime: Q2 Est				
Koh Brothers Eco: S1 Est	PEC: Y Est	Lum Chang: Y Est				
Envictus Int'l: Q3 Est	Hai Leck: Y Est	Wilton Resources: Y Est				
Sin Ghee Huat: Y Est	Karin Technology: Y Conf	Koda: Y Est				
Sunmoon Food Com: Q1 Est	Grand Banks Yachts: Y Est	ASL Marine Hldgs: Y Conf				

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%)[-]{-2.0%}	US:Initial Jobless Claims Aug (213K)[-]{212K}	SG:Non-oil Domestic Exports YoY Jul (1.1%)[-]{1.8%}	
			US:Retail Sales Advance MoM Jul (0.5%)[0.1%]{0.5%}	US:Housing Starts Jul (1173K)[1282K]{1168K}	US:Leading Index Jul (0.5%)[0.4%]{0.6%}	
			US:Industrial Production MoM Jul (0.6%)[0.3%]{0.1%}		US:U. of Mich. Sentiment Aug (97.9p)[-]{95.3p}	
			US:Empire Manufacturing Aug (22.6p)[-]{25.6p}			
19	20	21	22	23	24	25
			US:MBA Mortgage Applications Aug (-2.0%)[-]{4.2%}	US:Initial Jobless Claims Aug (212K)[-]{-}	US:Durable Goods Orders Jul (0.8%)[0.8%]{-}	
			US:Existing Home Sales Jul (5.38m)[5.41m]{5.34m}	US:Markit US Manufacturing PMI Aug (55.3p)[-]{-}		
				US:New Home Sales Jul (631K)[651K]{-}		
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	9.250	15.2	6.3
Fraser & Neave	Change of Analyst	9-May-18	Buy	2.750	1.930	(7.2)	42.5
Sheng Siong	Change of Analyst	2-Aug-18	Accumulate	1.130	1.110	0.9	1.8
Old Chang Kee	Change of Analyst	31-May-18	Buy	0.980	0.750	0.0	30.7
Thai Beverage	Change of Analyst	17-Aug-18	Reduce	0.620	0.640	0.0	15.4
Banking & Finance							
DBS	Tin Min Ying	3-Aug-18	Buy	33.320	24.990	(4.4)	33.3
OCBC	Tin Min Ying	7-Aug-18	Buy	14.900	11.180	(7.2)	33.3
SGX	Tin Min Ying	30-Jul-18	Buy	8.930	7.360	(0.7)	21.3
UOB	Tin Min Ying	6-Aug-18	Buy	34.500	26.900	(0.8)	28.3
Healthcare							
Raffles Medical	Change of Analyst	8-Aug-18	Accumulate	1.320	1.050	(3.7)	25.7
Q&M Dental	Change of Analyst	16-May-18	Neutral	0.630	0.510	(14.3)	23.5
Singapore O&G Ltd	Change of Analyst	13-Aug-18	Buy	0.420	0.350	(2.8)	20.0
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	3.340	(11.4)	25.4
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.815	(12.4)	48.5
Ho Bee Land	Dehong Tan	13-Aug-18	Accumulate	2.980	2.580	2.4	15.5
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	9.530	(22.0)	40.6
Banyan Tree Holdings	Dehong Tan	16-Jul-18	Accumulate	0.730	0.540	3.8	35.2
Investment Trusts							
Cache Logistics Trust	Richard Leow	31-Jul-18	Neutral	0.820	0.725	(6.5)	13.1
Capitaland Commercial Trust	Dehong Tan	20-Jul-18	Accumulate	1.880	1.770	1.1	6.2
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.450	(7.6)	14.5
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	2.280	0.9	(5.7)
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	1.980	(2.0)	5.6
CapitaLand Mall Trust	Dehong Tan	23-Jul-18	Neutral	2.050	2.22	1.4	(7.7)
Ascendas REIT	Richard Leow	30-Jul-18	Accumulate	2.960	2.730	(1.1)	8.4
Dasin Retail Trust	Phillip Research Team	14-Aug-18	Accumulate	0.980	0.895	0.6	9.5
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	0.370	1.4	37.8
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	7-Aug-18	Buy	3.700	2.750	(1.1)	34.5
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-Aug-18	Buy	0.290	0.230	0.0	26.1
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.220	(4.3)	86.4
Golden Energy And Resources	Chen Guangzhi	20-Aug-18	Buy	0.420	0.295	(3.3)	42.4
China Sunshine Chemical Holdings	Chen Guangzhi	13-Aug-18	Buy	1.770	1.180	(2.5)	50.0
Oil and Gas							
China Aviation Oil	Chen Guangzhi	3-Aug-18	Buy	2.000	1.560	1.3	28.2
Sembcorp Marine	Chen Guangzhi	23-Jul-18	Reduce	1.780	1.690	(7.7)	5.3
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.385	(9.4)	42.9
Transportation							
ComfortDelgro	Richard Leow	13-Aug-18	Accumulate	2.780	2.320	(1.3)	19.8
SATS	Richard Leow	20-Jul-18	Accumulate	5.580	5.080	(1.7)	9.8
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	0.375	(6.3)	(6.7)
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.800	(2.2)	27.8
Y Ventures Group	Alvin Chia	3-Aug-18	Buy	0.700	0.450	(8.2)	55.6

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