

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 Telecommunicate	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)

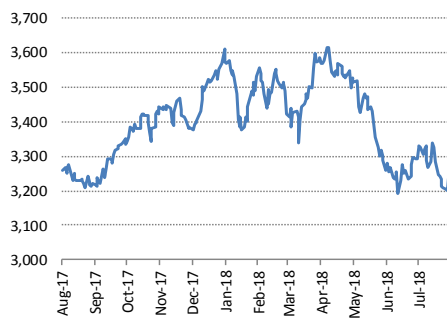
All stocks

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

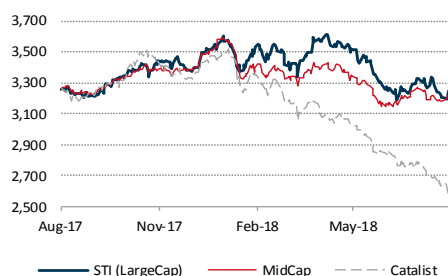
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Noble Group Ltd	0.145	0.027	22.9
Place Holdings L	0.030	0.002	7.1
Clearbridge Heal	0.255	0.015	6.3
Ums Holdings Ltd	0.825	0.045	5.8
Dairy Farm-900	9.250	0.370	4.2
Engro Corp Ltd	0.915	0.035	4.0

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

Banyan Tree Holdings Limited – Increasingly going asset light

Recommendation: Accumulate (Maintained), Last Close Price: S\$0.54

Target Price: S\$0.73, Analyst: Tan Dehong

- Losses narrowed in the traditionally off-peak season due to lower operating expenses.
- Lower total costs and expenses mainly due to deconsolidation of China operations.
- Increase in forward bookings suggest tourism sentiment still healthy.
- Near term uncertainties for Thailand operations but we expect impact to be transitional and short-term.
- Maintain ACCUMULATE with unchanged target price of S\$0.73.

SHS Holdings Ltd – Growth engines intact

Recommendation: BUY (Maintained), Last Done Price: S\$0.24

Target Price: S\$0.29, Analyst: Alvin Chia

- Revenue weaker by 13% YoY
- The corrosion prevention segment is benefitting from the improved sentiment in marine & offshore sector. The growth engines solar and modular are gaining traction.
- Maintain BUY with an unchanged target price of S\$0.29.

TECHNICAL PULSE

DBS Ltd – Daily timeframe – Bullish

- Strong bullish rejection off the 25.00 psychological support with increasing volume suggests a high likelihood of a rebound higher next.
- Expect price to head higher next to test the 26.35 resistance area followed by 27.28.

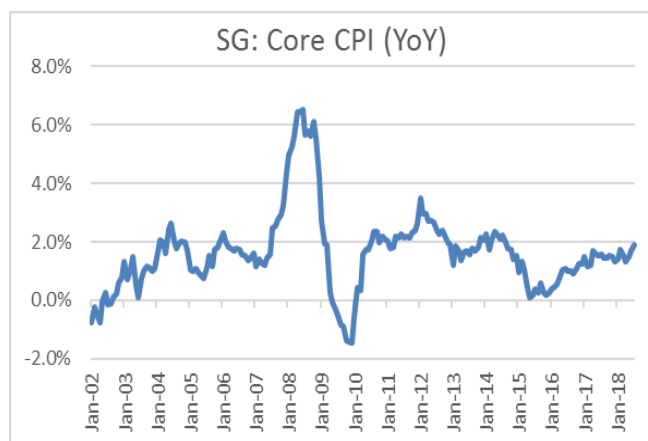
For more information and additional disclosures, refer to the technical pulse section below.

BREAKING NEWS

United Tec Construction Pte. Ltd., a 60%-owned subsidiary of **Lian Ben Group Ltd**, has secured a contract from United Venture Development (Silat) Pte. Ltd. for a proposed residential flat development. The Contract is worth approximately S\$278.5 million. The contract period shall be 42 months and is expected to commence in August 2018.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +1.7% YoY Jun18

Latest: +1.9% YoY Jul18

Singapore core CPI* rose 1.9% YoY in July. This is the fastest in almost four years and above market expectations of a 1.8% increase. The rise came largely from a surge in electricity and gas prices (+12.7%). MAS expectation for core CPI in 2018 is between 1% to 2%. The higher than expected inflation will put upward pressure on the Singapore dollar. headline inflation was only up 0.6% YoY.

* Core inflation excludes private road transport and accommodation.

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		
United Overseas Bank		
Y Ventures		

TECHNICAL PULSE

24 August 2018

Technical Long

DBS Ltd – Daily timeframe



*Entry Price: 25.56

Stop loss : 23.98

Take profit : 27.28

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

Current Sentiment: **Bullish**

Support 1: 25.00

Resistance 1: 26.35

Support 2: 24.05

Resistance 2: 27.28

Price has been stuck in a prolonged correction since hitting a high of 31.28 in May. Even though it broke multiple key support area such as 28.14 and 26.35, the longer-term support at 25.03 seemed to be holding up relentlessly. Price initially tested the 25.00 psychological support in early July and was readily held up after a hammer rejection appeared.

Fast forward to current time, the recent selloff has once again brought price back down to the key 25.00 psychological support area. This time, there was no exception as well as the bulls defended the 25.00 level firmly, proving the importance of this level.

More importantly, price did close below the 25.00 level briefly on 21/08/18, but the bearish move did not sustain. On the following trading day on 23/08/18, **buyers rushed back and closed price substantially above the 25.00 level with increasing volume suggests a high likelihood of a rebound higher next.**

Expect price to head higher next to test the 26.35 resistance area followed by 27.28. The 25.00 psychological support should hold up once again to establish a triple bottom formation.

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	1.000	-9.91%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.020	24.01%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.300	0.88%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.225	-6.25%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.090	-6.03%
HI-P	H17	Long	15-Aug-18	1.060	0.960	1.030	-2.83%
UOB	U11	Long	23-Jul-18	26.670	25.540	27.300	2.36%
SEMBCORP IND	U96	Long	8-Aug-18	2.810	2.570	2.880	2.49%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.280	0.31%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.120	0.79%
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	18.490	7.88%

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

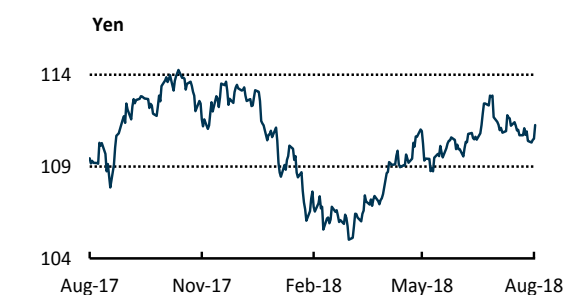
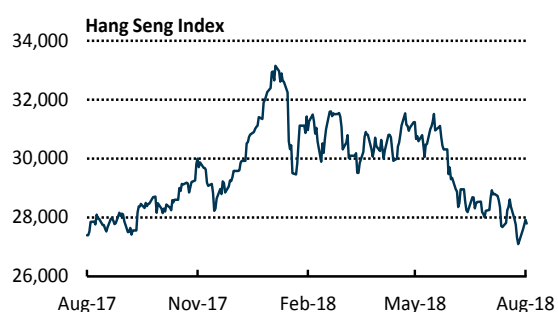
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,410.82	52.1	0.2	(1.3)
KOSPI	KO	2,282.60	(6.9)	(0.3)	(7.8)
CSI 300	CN	3,320.03	12.1	0.4	(17.6)
HSCEI	CN	10,814.60	(35.6)	(0.3)	(7.6)
Taiex	TW	10,863.13	58.9	0.5	2.1
Hang Seng	HK	27,790.46	(137.1)	(0.5)	(7.1)
Ho Chi Minh	VN	987.36	5.2	0.5	0.3
Nifty	IN	11,582.75	11.9	0.1	10.0
SET	TH	1,704.80	6.5	0.4	(2.8)
KLCI	MY	1,810.87	12.8	0.7	0.8
STI	SG	3,249.89	50.0	1.6	(4.5)
JCI	ID	5,982.99	38.7	0.7	(5.9)
Phil Comp	PH	7,804.03	171.8	2.3	(8.8)
S&P/ASX 200	AU	6,244.37	19.5	0.3	3.3

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,656.98	(76.6)	(0.3)	3.8
NASDAQ Comp	US	7,878.46	(10.6)	(0.1)	14.1
S&P 500	US	2,856.98	(4.8)	(0.2)	6.9
FTSE 100	UK	7,563.22	(11.0)	(0.1)	(1.6)
DAX	GR	12,365.58	(20.1)	(0.2)	(4.3)
CAC 40	FR	5,419.33	(1.3)	(0.0)	2.0
Euro STOXX 50	EU	3,419.26	(0.9)	(0.0)	(2.4)
VIX	US	12.41	0.2	1.3	12.4

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	111.29	0.08	(0.07)	1.2
Won	KO	1,121.40	3.45	(0.31)	(5.1)
RMB	CN	6.8778	0.04	(0.52)	(5.4)
NT\$	TW	30.79	0.06	(0.19)	(3.4)
HK\$	HK	7.85	0.00	(0.00)	(0.5)
Rs	IN	70.11	0.29	(0.41)	(8.9)
RM	MY	4.11	0.00	(0.10)	(1.5)
S\$	SG	1.37	0.00	(0.04)	(2.8)
P	PH	53.47	(0.02)	0.03	(6.8)
Rp	ID	14,638	64.00	(0.44)	(7.4)
A\$	AU	0.72	(0.00)	(0.01)	(7.2)
Euro	EU	1.15	0.00	0.02	(3.9)
GBP	UK	1.28	(0.00)	(0.06)	(5.3)
Bt	TH	32.88	0.01	(0.02)	(0.9)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.39	(0.01)	(0.53)	19.1
United States	USD	2.83	(0.00)	(0.06)	17.4
Japan	JPY	0.10	(0.01)	(7.00)	93.8
United Kingdom	GBP	1.27	(0.00)	(0.16)	6.7
Germany	DEM	0.34	(0.01)	(1.45)	(20.6)
Malaysia	MYR	4.02	(0.01)	(0.35)	2.8
Indonesia	IDR	7.90	(0.00)	(0.01)	25.0

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	74.7	0.01	0.01	16.1
Gold	\$/t oz	1,188.0	(2.27)	(0.19)	(9.2)
Copper	\$/mt	267.8	(0.65)	(0.24)	(20.3)
Palm Oil	RM/mt	2,218.0	(23.00)	(1.03)	-
CRB	Index	190.5	(0.62)	(0.33)	(1.7)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
SINGAPORE TELECOMMUNICATIONS	73,134,900	SINGAPORE TELECOMMUNICATIONS	237,178,500
NOBLE GROUP LTD	64,962,900	DBS GROUP HOLDINGS LTD	165,062,400
GENTING SINGAPORE LTD	53,894,500	UNITED OVERSEAS BANK LTD	108,154,900
THAI BEVERAGE PCL	43,647,500	OVERSEA-CHINESE BANKING CORP	77,156,310
YANGZIJIANG SHIPBUILDING	38,840,600	GENTING SINGAPORE LTD	58,037,950

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
SHENG SIONG GROUP LTD	1,774.2	1.180	27.6
NAM CHEONG LIMITED	52.4	0.025	25.0

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
P5 CAPITAL HOLDINGS LTD	6.3	0.012	(53.8)
HOR KEW CORP LTD	15.1	0.290	(40.8)
HONG LEONG ASIA LTD	243.0	0.650	(38.1)
GKE CORP LTD	41.3	0.060	(36.8)
WORLD PRECISION MACHINERY LT	56.0	0.140	(28.6)
AEI CORP LTD	37.4	0.660	(26.7)
SARINE TECHNOLOGIES LTD	268.2	0.765	(23.5)
SECURA GROUP LTD	26.4	0.066	(22.4)

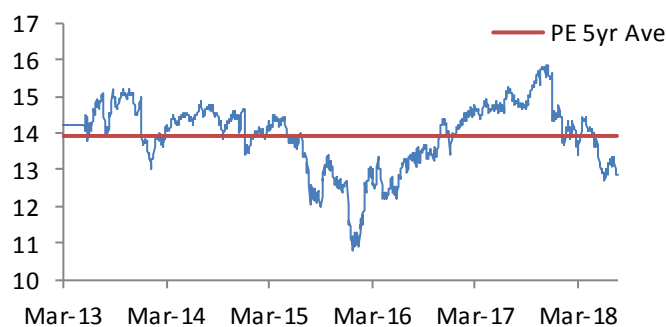
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	74.44	0.85	25.56	25.55	0.03	4
Jardine Matheson	JMHLY US Equity	63.85	0.55	63.85	63.35	0.79	1
Jardine Strategic	JSHLY US Equity	18.48	1.85	36.96	37.02	-0.16	1
United Overseas Bank	UOVEY US Equity	39.78	0.32	27.31	27.30	0.05	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 Fraser 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 Moya Holdings As: 2018 Q2 NPAT SGD7.2m, nm% yoy Kingboard Copper: 2018 Q2 NPAT HKD6.6m, 50% yoy	Dbs Group Hldgs: 2018 S1 NPAT SGD1334.0m, 18% yoy Ascendas Hospita: 2019 Q1 NPAT SGD155.4m, nm% yoy Lippo Malls: 2018 S1 NPAT SGD18.3m, -21% yoy Rht Health Trust: 2019 Q1 NPAT SGD4.0m, -57% yoy Hock Lian Seng: 2018 S1 NPAT SGD2.8m, 454% 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 Vicom Ltd: 2018 Q2 NPAT SGD6.2m, 3% yoy Pacc Offshore Se: 2018 Q2 NPAT USD-5.8m, -47% 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 Capitaland Ltd: 2018 S1 NPAT SGD605.5m, 4% 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	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 S1 NPAT USD0.6m, -81% yoy Gp Industries: 2019 Q1 NPAT SGD7.2m, 33% yoy Ksh Holdings Ltd: 2019 Q1 NPAT SGD6.0m, -4% 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, 60% 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 Sinarmas Land Lt: 2018 Q2 NPAT SGD20.0m, -69% yoy	Thai Beverage: 2018 Q3 NPAT THB5990.8m, -61% yoy Olam Internation: 2018 S1 NPAT SGD93.9m, -36% yoy Golden Agri-Reso: 2018 S1 NPAT USD-39.0m, -278% yoy Pan Ocean Co Ltd: 2018 Q2 NPAT KRW38380.0m, 91% yoy Yanlord Land Gro: 2018 Q2 NPAT CNY1478.2m, 220% yoy Tianjin Zhongx-S: 2018 S1 NPAT CNY173.4m, 30% yoy Uob-Kay Hian Hld: 2018 Q2 NPAT SGD20.1m, 22% yoy			Tpv Technology: 2018 S1 NPAT USD23.8m, -30% yoy			
19	20	21	22	23	24	25		
		Spindex Ind: 2018 S2 NPAT SGD8.7m, nm% yoy			Wing Tai: Y Est Oxley: Y Conf Silverlake Axis: Y Est Guocoleisure: Y Est 800 Super: Y Est Tai Sin Electric: Y Est ISEC Healthcare: Q2 Est LTC Corp: Y Est			
26	27	28	29	30	31	01		
	Guocoland: Y Est Health Mgmt: Y Conf iReit Global: Q2 Est Valuemax: Q2 Est Overseas Education: Q2 Est Koh Brothers Eco: S1 Est Envictus Intl: Q3 Est Sunmoon Food Com: Q1 Est	IHH Healthcare: Q2 Conf Tan Chong Int'l: S1 Conf UOA: S1 Est Chuan Hup: Y Est PEC: Y Est Hai Leck: Y Est Karin Technology: Y Conf Grand Banks Yachts: Y Est	Sing Medical: S1 Est Alliance Mineral: Y Est Mermaid Maritime: Q2 Est Lum Chang: Y Est ASL Marine Hldgs: Y Conf Wilton Resources: Y Est Koda: Y Est New Silkroutes: Y Est	Raffles Education: Y Est Ix Biopharma: Y Est Courage Marine: Q2 Conf China Kangda: Q2 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)[-]{210K}	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)[-]{54.5p}		
				US:New Home Sales Jul (631K)[642K]{627K}		
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	8.930	11.2	10.1
Fraser & Neave	Change of Analyst	9-May-18	Buy	2.750	1.920	(7.7)	43.2
Sheng Siong	Change of Analyst	2-Aug-18	Accumulate	1.130	1.180	7.3	(4.2)
Old Chang Kee	Change of Analyst	31-May-18	Buy	0.980	0.760	1.3	28.9
Thai Beverage	Change of Analyst	17-Aug-18	Reduce	0.620	0.655	0.0	15.4
Banking & Finance							
DBS	Tin Min Ying	3-Aug-18	Buy	33.320	25.550	(2.2)	30.4
OCBC	Tin Min Ying	7-Aug-18	Buy	14.900	11.210	(7.0)	32.9
SGX	Tin Min Ying	30-Jul-18	Buy	8.930	7.390	(0.3)	20.8
UOB	Tin Min Ying	6-Aug-18	Buy	34.500	27.300	0.6	26.4
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	0.510	(14.3)	23.5
Singapore O&G Ltd	Change of Analyst	13-Aug-18	Buy	0.420	0.355	(1.4)	18.3
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	3.390	(10.1)	23.6
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.820	(11.8)	47.6
Ho Bee Land	Dehong Tan	13-Aug-18	Accumulate	2.980	2.650	5.2	12.5
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	9.390	(23.2)	42.7
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	0.730	(5.8)	12.3
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	1.440	(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	2.280	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	1.950	(3.5)	7.2
CapitaLand Mall Trust	Dehong Tan	23-Jul-18	Neutral	2.050	2.18	(0.5)	(6.0)
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	0.890	0.0	10.1
Industrials							
SHS Holdings Ltd	Alvin Chia	23-Aug-18	Buy	0.290	0.240	0.0	20.8
800 Super Holdings	Richard Leow	14-May-18	Accumulate	1.300	1.000	(11.5)	30.0
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	2.880	3.6	28.5
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-Aug-18	Buy	0.290	0.225	(2.2)	28.9
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.225	(2.2)	82.2
Golden Energy And Resources	Chen Guangzhi	20-Aug-18	Buy	0.420	0.300	(1.6)	40.0
China Sunshin Chemical Holdings	Chen Guangzhi	13-Aug-18	Buy	1.770	1.250	3.3	41.6
Oil and Gas							
China Aviation Oil	Chen Guangzhi	3-Aug-18	Buy	2.000	1.570	1.9	27.4
Sembcorp Marine	Chen Guangzhi	23-Jul-18	Reduce	1.780	1.720	(6.0)	3.5
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.380	(10.6)	44.7
Transportation							
ComfortDelgro	Richard Leow	13-Aug-18	Accumulate	2.780	2.300	(2.1)	20.9
SATS	Richard Leow	20-Jul-18	Accumulate	5.580	5.120	(1.0)	9.0
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	0.370	(7.5)	(5.4)
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.820	(1.1)	26.4
Y Ventures Group	Alvin Chia	3-Aug-18	Buy	0.700	0.380	(22.4)	84.2

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