

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,247.6	21.9	0.7
FTSE ST Financial	985.7	8.7	0.9
FTSE ST Real Estate	803.5	1.9	0.2
FTSE ST Industrials	742.0	(2.1)	(0.3)
FTSE ST Consumer Service	714.3	3.1	0.4
FTSE ST Telecommunicate	803.5	5.2	0.6
FTSE ST Oil & Gas	343.4	(1.0)	(0.3)
FTSE ST Consumer Good	418.1	(3.4)	(0.8)
FTSE ST Utilities	309.9	(0.7)	(0.2)
FTSE ST Healthcare	1,330.4	(7.7)	(0.6)
FTSE ST Technology	225.9	-	-
FTSE ST Basic Material	79.9	(0.9)	(1.1)
FTSE ST Mid-Cap	727.0	2.2	0.3
FTSE ST Catalyst	368.7	2.2	0.6

### All stocks

Up:	128		
Unchanged:	325		
Down:	155		
Total Volume (mn shares)	1,296.7	143.2	12.4
Total Value (\$\$ mn)	859.0	103.7	13.7

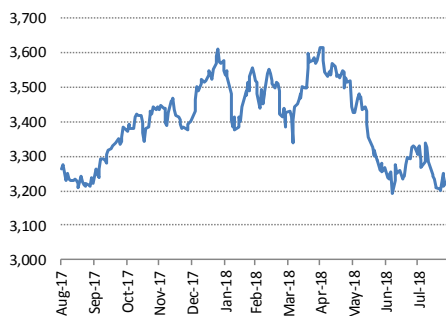
### Top gainers (mktcap >\$5100m)

	\$\$	Δ	%
Pollux Propertie	0.052	0.020	62.5
Gsh Corp Ltd	0.455	0.020	4.6
Best World Intl	1.270	0.040	3.3
Compact Metal In	0.035	0.001	2.9
Dyna-Mac Hol Ltd	0.108	0.003	2.9
Straco Corp Ltd	0.745	0.020	2.8

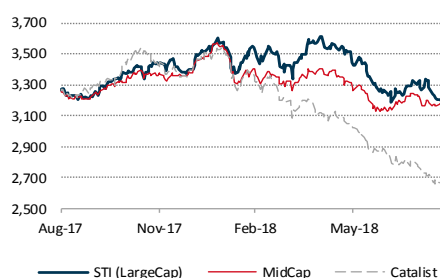
### Top losers (mktcap >\$5100m)

	\$\$	Δ	%
800 Super Hold	0.825	(0.175)	(17.5)
Noble Group Ltd	0.128	(0.021)	(14.1)
Alliance Mineral	0.250	(0.030)	(10.7)
Serial System	0.134	(0.011)	(7.6)
Telechoice Intl	0.245	(0.015)	(5.8)
Koh Brothers	0.255	(0.015)	(5.6)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## BREAKING NEWS

### [Micro-Mechanics \(Holdings\) Ltd - Consumables provide resiliency](#)

Recommendation: BUY (Maintained), Last Done Price: S\$1.83

Target Price: S\$2.30, Analyst: Paul Chew

- 4Q18 revenue and PATMI were 3% and 6% below our full-year expectations. We are trimming our FY19e earnings by 14%.
- Margins hurt by higher depreciation (as capex more than doubled in FY18) and weaker sales in Singapore and Malaysia.
- Despite lowering our earnings, we maintain our target price at S\$2.30. We believe Micro-Mechanics has the most resilient product line and a front-end business could surprise on the upside.

### [CapitaLand Mall Trust Limited – Entrenching presence in the Jurong Lake District](#)

Recommendation: NEUTRAL (Maintained), Last Done Price: S\$2.15

Target Price: S\$2.05, Analyst: Tan Dehong

- CMT to acquire remaining 70% stake in Westgate for S\$790mn.
- Acquisition based on agreed market value of Westgate at S\$1,128mn (\$2,746psf).
- Recycling of capital from Sembawang Shopping Centre sale into newer asset as 4.3% entry yield.
- Latest committed occupancy at 98% with a 99y lease tenure from 2011.
- Maintain NEUTRAL with unchanged target price of S\$2.05.

## TECHNICAL PULSE

### SATS Ltd – Daily timeframe – Bullish

- The bullish rejection off the 5.04 support area succeeded in closing price back above the 20 and 60 day moving average on 28/08/18 signals the bullish momentum has returned.
- Expect price to head higher next to test the 5.30 resistance area followed by 5.60.

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

## BREAKING NEWS

With US-South Korean military drills back on the table and the cancelation of a top-level summit in Pyongyang, **Washington** is toughening its stance as it negotiates with **North Korea**.

The **United States** this week blocked the reappointment of a judge at the World Trade Organization, increasing the risk that the global body could soon find itself unable to fulfil its key role in arbitrating trade disputes.

**Ghana** and **Britain** on Tuesday signed a £20 million (S\$35.5 million) trade and investment agreement to create jobs and promote economic development in the west African nation, the Ghanaian presidency said.

**mm2 Asia's** 51-per cent-owned subsidiary Vividthree Holdings (VVH) has entered into a restructuring agreement with mm2 Entertainment and four individual shareholders of Vividthree Productions (VVP) for the acquisition of the entire capital of VVP for S\$50,000.

**Capitaland's** group chief investment officer Lee Chee Koon will helm the property giant starting Sept 15, taking over from current president group chief executive Lim Ming Yan who gave notice to retire earlier this year in June.

## BREAKING NEWS

Singapore and Hong Kong buyers have scooped up more than 20 out of 250 units at "well over S\$3,000 per square foot" at 8 St Thomas in a private preview over the weekend, developer **Bukit Sembawang Estates** said in a statement on Tuesday.

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

## MACRO / SECTOR CHART OF THE DAY

GR: IFO Expectations Index



Previous: 127.9 Jul18

Latest: 133.4 Aug18

US Consumer confidence index in August rose to 133.4 (exp: 126.6) and reached near 18-year highs. Respondents expect to be purchasing more big-ticket item and higher pay increases. (This is the conference board survey which is in contrast to University of Michigan consumer sentiment index, fell in August to the lowest in almost a year, in part, due to concerns about trade.)

## 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

29 August 2018

### Technical Long

SATS Ltd – Daily timeframe ([Update from 6 July 2018](#))



\*Entry Price: 5.18                      Stop loss : 4.81                      Take profit : 5.60

\*SATS has already been added to the “Phillip 20 Portfolio” since [6 July 2018](#)

Current Sentiment: **Bullish**

Support 1: 5.04                      Resistance 1: 5.30

Support 2: 4.93                      Resistance 2: 5.39

Price reversed higher as expected after the last update but the bullish momentum stalled around the 5.30 resistance area. Since testing the 5.30 resistance area on 26/07/18, price failed to break above it and slipped into a correction.

Nonetheless, the immediate uptrend remains intact as the 5.04 support area seemed to be holding price up for now. Moreover, **the bullish rejection off the 5.04 support area succeeded in closing price back above the 20 and 60 day moving average on 28/08/18 signals the bullish momentum has returned.**

**Expect price to head higher next to test the 5.30 resistance area followed by 5.60.**

*Note: Our current fundamental view on SATS is an Accumulate rating with a fair value of \$5.58.*

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

**Jeremy Ng** (+65 62121857)  
jeremyngch@phillip.com.sg

[800 Super](#) has been stopped out at 0.990 on 28/08/18. After including the dividends of \$0.03, this trade ended with -8.11% loss, dragging down the performance of the “Phillip 20 Portfolio” by -0.41% on the equal weighted basis.

## The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	1.010	22.80%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.370	3.95%
GEO ENERGY RES	RE4	Long	<a href="#">17-May-18</a>	0.240	0.205	0.215	-10.42%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.070	-7.76%
HI-P	H17	Long	<a href="#">15-Aug-18</a>	1.060	0.960	1.020	-3.77%
UOB	U11	Long	<a href="#">23-Jul-18</a>	26.670	25.540	27.340	2.51%
SEMBCORP IND	U96	Long	<a href="#">8-Aug-18</a>	2.810	2.570	2.870	2.14%
SINGTEL	Z74	Long	<a href="#">9-Jul-18</a>	3.270	2.980	3.210	-1.83%
SATS	S58	Long	<a href="#">6-Jul-18</a>	5.080	4.810	5.170	1.77%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.182	-6.19%
VENTURE	V03	Long	<a href="#">18-Jul-18</a>	17.140	15.980	18.700	9.10%

## 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](#)

[July 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

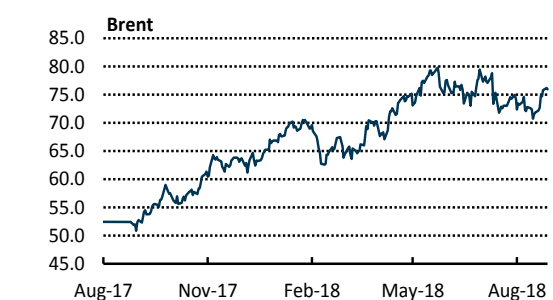
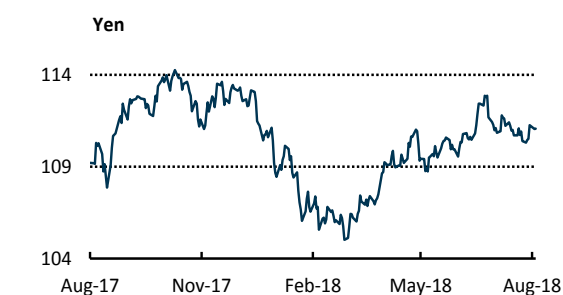
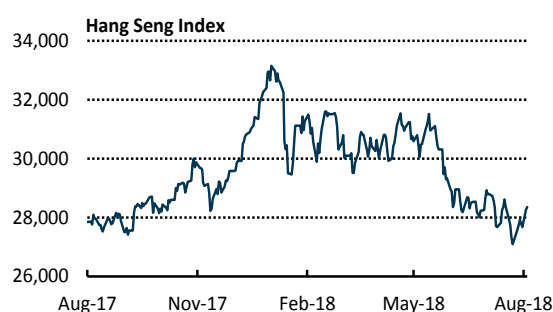
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,813.47	78.6	0.3	0.6
KOSPI	KO	2,303.12	(1.1)	(0.0)	(6.7)
CSI 300	CN	3,400.17	(6.4)	(0.2)	(15.6)
HSCEI	CN	11,097.59	48.5	0.4	(5.2)
Taiex	TW	10,989.55	87.3	0.8	3.3
Hang Seng	HK	28,351.62	80.4	0.3	(5.2)
Ho Chi Minh	VN	995.19	3.3	0.3	1.1
Nifty	IN	11,738.50	46.6	0.4	11.5
SET	TH	1,718.15	0.9	0.1	(2.0)
KLCI	MY	1,826.90	15.3	0.8	1.7
STI	SG	3,247.55	21.9	0.7	(4.6)
JCI	ID	6,042.65	16.7	0.3	(4.9)
Phil Comp	PH	7,844.61	78.1	1.0	(8.3)
S&P/ASX 200	AU	6,304.65	9.7	0.2	4.1

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	26,064.02	14.4	0.1	5.4
NASDAQ Comp	US	8,030.04	12.1	0.2	16.3
S&P 500	US	2,897.52	0.8	0.0	8.4
FTSE 100	UK	7,617.22	39.7	0.5	(0.9)
DAX	GR	12,527.42	(10.9)	(0.1)	(3.0)
CAC 40	FR	5,484.99	5.9	0.1	3.2
Euro STOXX 50	EU	3,447.57	(8.4)	(0.2)	(1.6)
VIX	US	12.50	0.3	2.8	13.2

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	111.19	0.06	(0.05)	1.3
Won	KO	1,109.74	0.06	(0.01)	(3.8)
RMB	CN	6.8031	(0.01)	0.18	(4.4)
NT\$	TW	30.72	(0.03)	0.09	(3.2)
HK\$	HK	7.85	0.00	(0.00)	(0.5)
Rs	IN	70.11	(0.05)	0.08	(8.9)
RM	MY	4.10	0.01	(0.16)	(1.4)
S\$	SG	1.36	0.00	(0.04)	(2.1)
P	PH	53.29	(0.09)	0.17	(6.5)
Rp	ID	14,626	6.00	(0.04)	(7.3)
A\$	AU	0.73	0.00	0.05	(6.0)
Euro	EU	1.17	(0.00)	(0.06)	(2.6)
GBP	UK	1.29	(0.00)	(0.07)	(4.8)
Bt	TH	32.58	0.04	(0.13)	(0.2)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.37	0.02	0.87	18.4
United States	USD	2.88	(0.01)	(0.19)	19.5
Japan	JPY	0.10	0.00	3.06	110.4
United Kingdom	GBP	1.45	0.17	13.62	22.0
Germany	DEM	0.38	0.00	1.06	(11.0)
Malaysia	MYR	4.03	-	-	3.0
Indonesia	IDR	7.93	-	-	25.5

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	76.0	0.04	0.05	18.0
Gold	\$/t oz	1,207.8	(5.43)	(0.45)	(7.9)
Copper	\$/mt	275.9	(1.10)	(0.40)	(18.0)
Palm Oil	RM/mt	2,232.0	33.00	1.50	-
CRB	Index	191.7	(1.16)	(0.60)	(1.1)



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
NICO STEEL HOLDINGS LTD	161,325,200	DBS GROUP HOLDINGS LTD	108,534,800
NOBLE GROUP LTD	74,600,400	OVERSEA-CHINESE BANKING CORP	73,979,460
THAI BEVERAGE PCL	46,844,600	UNITED OVERSEAS BANK LTD	59,638,680
REX INTERNATIONAL HOLDING	41,557,700	SINGAPORE TELECOMMUNICATIONS	33,913,880
YANGZIJIANG SHIPBUILDING	23,583,400	THAI BEVERAGE PCL	29,551,680

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
HONG LAI HUAT GROUP LTD	51.3	0.250	19.0
HO BEE LAND LTD	1,769.5	2.660	9.0

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ALLIED TECHNOLOGIES LIMITED	35.4	0.020	(75.0)
SWEE HONG LTD	16.6	0.006	(60.0)
NTEGRATOR INTERNATIONAL LTD	7.3	0.007	(50.0)
HUTCHISON PORT HOLDINGS TR-U	2,134.2	0.245	(41.0)
KOH BROTHERS ECO ENGINEERING	53.4	0.051	(34.5)
THAI BEVERAGE PCL	15,694.6	0.625	(32.1)
800 SUPER HOLDINGS LTD	147.5	0.825	(28.3)
FRENCKEN GROUP LTD	162.0	0.385	(27.8)

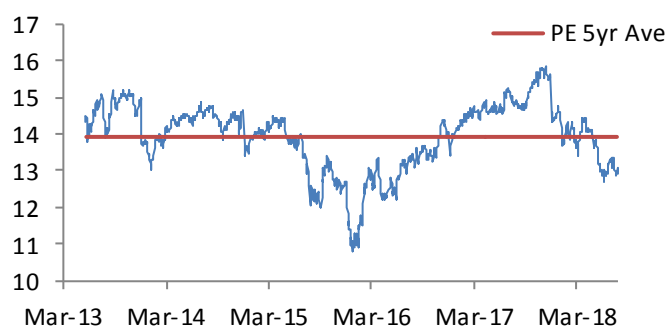
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	74.78	-0.09	25.51	25.40	0.43	4
Jardine Matheson	JMHLY US Equity	64.40	-0.20	64.40	64.42	-0.03	1
Jardine Strategic	JSHLY US Equity	18.20	-1.59	36.40	36.49	-0.25	1
United Overseas Bank	UOVEY US Equity	40.21	1.13	27.43	27.34	0.34	2

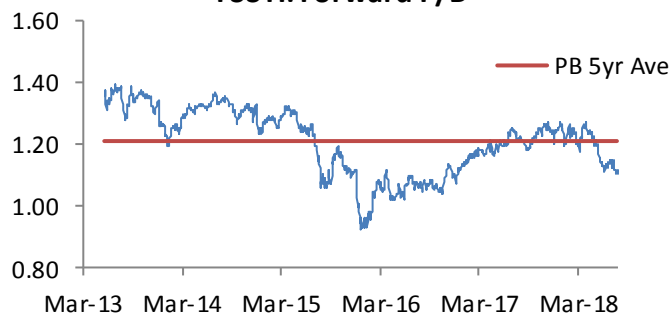
## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
SATS	5.170	0.110	2.2	(0.6)	8.4
OCBC	11.480	0.220	2.0	(7.3)	4.5
ComfortDelgro	2.370	0.040	1.7	19.7	3.9
UOB	27.340	0.420	1.6	4.1	16.3
CapitaLand	3.450	0.050	1.5	(2.3)	(7.0)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ThaiBev	0.625	(0.015)	(2.3)	(32.1)	(33.2)
HPH Trust	0.245	(0.005)	(2.0)	(41.0)	(46.7)
CMT	2.150	(0.020)	(0.9)	0.9	1.4
Sembcorp Industries	2.870	(0.010)	(0.3)	(5.3)	(3.7)
SIA Engineering	2.960	(0.010)	(0.3)	(5.4)	(14.9)

### 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>29 Aug 18</b>						
	Teckwah Ind Corp	Interim	0.005	3.16	8/31/2018	9/10/2018
	Aem Holdings	Regular Cash	0.015	1.88	8/31/2018	9/14/2018
	Hiap Hoe Ltd	Interim	0.005	0.56	8/31/2018	9/14/2018
	Qaf Ltd	Interim	0.010	6.25	8/31/2018	
<b>30 Aug 18</b>						
	Lung Kee Hldg	Interim	0.120	6.69	9/3/2018	9/18/2018
	Serial System	Interim	0.004	6.42	9/3/2018	9/17/2018
	Siic Environment	Interim	0.010	2.90	9/3/2018	9/28/2018
<b>31 Aug 18</b>						
	Best World Intl	Interim	0.012	2.99	9/4/2018	9/25/2018
	Bumitama Agri Lt	Interim	0.008	1.06	9/4/2018	9/14/2018
<b>3 Sep 18</b>						
	Maxi-Cash Financ	Interim	0.003	7.14	9/5/2018	9/14/2018
	Aspial Corp Ltd	Regular Cash	0.003	2.08	9/5/2018	9/14/2018
	First Resources	Interim	0.013	2.10	9/5/2018	9/12/2018
<b>4 Sep 18</b>						
	Chasen Holdings	Regular Cash	0.003	3.85	9/6/2018	9/28/2018
	Kingsmen Creativ	Interim	0.010	4.59	9/6/2018	9/19/2018
<b>5 Sep 18</b>						
	Captii Ltd	Interim	0.013	2.78	9/7/2018	9/18/2018
	Venture Corp Ltd	Interim	0.200	1.07	9/7/2018	9/19/2018

Source: Bloomberg

**SINGAPORE CORPORATE EARNINGS CALENDAR**

## AUGUST 2018

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	31	01	02	03	04
					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 Asian Pay Televis: 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 Riverstone Hldgs: 2018 Q2 NPAT MYR33.6m, 24% yoy Talkmed Group Lt: 2018 Q2 NPAT SGD6.3m, -22% 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 Hlap 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 Ksh Holdings Ltd: 2019 Q1 NPAT SGD6.0m, -4% yoy Gp Industries: 2019 Q1 NPAT SGD7.2m, 33% yoy Hotel Royal Ltd: 2018 Q2 NPAT SGD0.6m, -55% yoy	
12	13	14	15	16	17	18
	Wilmar Internati: 2018 S1 NPAT USD316.4m, 437% yoy Haw Par Corp Ltd: 2018 Q2 NPAT SGD82.1m, 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 Hotel Grand Cent: 2018 Q2 NPAT SGD6.8m, 11% 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			Micro-Mechanics: 2018 Q4 NPAT SGD4.0m, -13% yoy Oxley Holdings: 2018 Q4 NPAT SGD137.7m, 231% yoy Silverlake Axis: 2018 Q4 NPAT MYR36.2m, 11% yoy Gf Ltd: 2018 Q4 NPAT USD6.0m, -70% yoy Creative Tech Lt: 2018 Q4 NPAT USD25.6m, nm% yoy Lum Chang Hldgs: 2018 Q4 NPAT SGD12.3m, 50% yoy Hai Leck Hld: 2018 Q4 NPAT SGD-1.4m, -258% yoy	
26	27	28	29	30	31	01
	Health Mgmt Intl: 2018 S2 NPAT MYR15.2m, 43% yoy Astaka Holdings: 2018 S2 NPAT MYR-4.6m, -333% yoy Ix Biopharma Ltd: 2018 Q4 NPAT SGD-4.4m, 44% yoy Ltc Corp Ltd: 2018 Q4 NPAT SGD0.8m, -82% yoy Guocoland Ltd: 2018 Q4 NPAT SGD141.2m, -42% yoy	Ihh Healthcare B: 2018 Q2 NPAT MYR165.1m, -48% yoy Wing Tai Hldgs: 2018 Q4 NPAT SGD129.8m, nm% yoy Chuan Hup Hldgs: 2018 Q4 NPAT USD6.5m, -39% yoy Civmec Ltd: 2018 Q4 NPAT SGD8.3m, nm% yoy Pci Ltd: 2018 Q4 NPAT USD6.0m, 45% yoy Tai Sin Electric: 2018 S2 NPAT SGD6.0m, 145% yoy 800 Super Hold: 2018 S2 NPAT SGD-1.7m, -161% yoy Hupsteel Ltd: 2018 Q4 NPAT SGD1.3m, nm% yoy	Sing Medical: S1 Est Alliance Mineral: Y Est Mermaid Maritime: Q2 Est ASL Marine Hldgs: Y Conf New Silkroutes: Y Est Asia-Pacific Strategic: Y Est Sakae Holdings: Q2 Est LCT Holdings Ltd: Y Est	Raffles Education: Y Est Courage Marine: Q2 Conf	ISEC Healthcare: Q2 Est Ausgroup: 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%)[-]{-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%)[-0.7%]{-1.7%}	
			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
		US:Wholesale Inventories MoM Jul (0.1%)[0.3%]{0.7%}				
		US:Conf. Board Consumer Confidence Aug (127p)[126p]{133p}				
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	8.870	10.5	10.8
Fraser & Neave	Change of Analyst	<a href="#">9-May-18</a>	Buy	2.750	1.950	(6.3)	41.0
Sheng Siong	Change of Analyst	<a href="#">2-Aug-18</a>	Accumulate	1.130	1.160	5.5	(2.6)
Old Chang Kee	Change of Analyst	<a href="#">31-May-18</a>	Buy	0.980	0.755	0.7	29.8
Thai Beverage	Change of Analyst	<a href="#">17-Aug-18</a>	Reduce	0.620	0.640	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Tin Min Ying	<a href="#">3-Aug-18</a>	Buy	33.320	25.190	(3.6)	32.3
OCBC	Tin Min Ying	<a href="#">7-Aug-18</a>	Buy	14.900	11.260	(6.6)	32.3
SGX	Tin Min Ying	<a href="#">30-Jul-18</a>	Buy	8.930	7.380	(0.4)	21.0
UOB	Tin Min Ying	<a href="#">6-Aug-18</a>	Buy	34.500	26.920	(0.8)	28.2
<b>Healthcare</b>							
Raffles Medical	Change of Analyst	<a href="#">8-Aug-18</a>	Accumulate	1.320	1.110	1.8	18.9
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	0.355	(1.4)	18.3
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	3.400	(9.8)	23.2
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.835	(10.2)	44.9
Ho Bee Land	Dehong Tan	<a href="#">13-Aug-18</a>	Accumulate	2.980	2.660	5.6	12.0
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	9.270	(24.1)	44.6
Banyan Tree Holdings	Dehong Tan	<a href="#">16-Jul-18</a>	Accumulate	0.730	0.540	3.8	35.2
<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	1.750	0.0	7.4
Capitaland Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.430	(8.9)	16.1
First REIT	Tara Wong	<a href="#">19-Apr-18</a>	Neutral	1.310	1.300	(5.1)	0.8
Fraser Centrepoint Trust	Tara Wong	<a href="#">27-Jul-18</a>	Neutral	2.150	2.290	1.3	(6.1)
Keppel DC REIT	Richard Leow	<a href="#">18-Jul-18</a>	Accumulate	1.450	1.390	(0.0)	4.3
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Jul-18</a>	Neutral	2.090	1.970	(2.5)	6.1
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Jul-18</a>	Neutral	2.050	2.17	(0.9)	(5.5)
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	0.890	0.0	10.1
<b>Industrials</b>							
SHS Holdings Ltd	Alvin Chia	<a href="#">23-Aug-18</a>	Buy	0.290	0.240	0.0	20.8
800 Super Holdings	Richard Leow	<a href="#">14-May-18</a>	Accumulate	1.300	1.000	(11.5)	30.0
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">8-Aug-18</a>	Buy	0.510	0.365	0.0	39.7
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">7-Aug-18</a>	Buy	3.700	2.880	3.6	28.5
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">17-Aug-18</a>	Buy	0.290	0.230	0.0	26.1
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">5-Jun-18</a>	Buy	0.410	0.220	(4.3)	86.4
Golden Energy And Resources	Chen Guangzhi	<a href="#">20-Aug-18</a>	Buy	0.420	0.290	(4.9)	44.8
China Sunshin 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	1.550	0.6	29.0
Sembcorp Marine	Chen Guangzhi	<a href="#">23-Jul-18</a>	Reduce	1.780	1.700	(7.1)	4.7
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.390	(8.2)	41.0
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">13-Aug-18</a>	Accumulate	2.780	2.330	(0.9)	19.3
SATS	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	5.580	5.060	(2.1)	10.3
SIA Engineering	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	3.560	2.970	(7.2)	19.9
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">7-Aug-18</a>	Reduce	0.350	0.370	(7.5)	(5.4)
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">2-May-18</a>	Buy	2.300	1.840	0.0	25.0
Y Ventures Group	Alvin Chia	<a href="#">3-Aug-18</a>	Buy	0.700	0.400	(18.4)	75.0

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## Contact Information (Singapore Research Team)

### Head of Research

Paul Chew – [paulchewkl@phillip.com.sg](mailto:paulchewkl@phillip.com.sg)

### Marketing & Operations

Mohamed Amiruddin - [amiruddin@phillip.com.sg](mailto:amiruddin@phillip.com.sg)

### Banking and Finance

Tin Min Ying – [tinmy@phillip.com.sg](mailto:tinmy@phillip.com.sg)

### Oil & Gas | Energy

Chen Guangzhi - [chengz@phillip.com.sg](mailto:chengz@phillip.com.sg)

### Telco | Technology

Alvin Chia - [alvinchiaw@phillip.com.sg](mailto:alvinchiaw@phillip.com.sg)

### Transport | REITs (Industrial)

Richard Leow - [richardleowwt@phillip.com.sg](mailto:richardleowwt@phillip.com.sg)

### REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - [tandh@phillip.com.sg](mailto:tandh@phillip.com.sg)

### Technical Analysis

Jeremy Ng - [jeremyngch@phillip.com.sg](mailto:jeremyngch@phillip.com.sg)

### REITs (Commercial, Retail, Healthcare) | Property

Tara Wong - [tarawongsj@phillip.com.sg](mailto:tarawongsj@phillip.com.sg)

### China/HK Equity

Zheng Jieyuan – [zhengjy@phillip.com.sg](mailto:zhengjy@phillip.com.sg)

## Contact Information (Regional Member Companies)

### SINGAPORE

#### Phillip Securities Pte Ltd

Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

### JAPAN

#### Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

### THAILAND

#### Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

### UNITED STATES

#### Phillip Capital Inc

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005  
Website: [www.phillipusa.com](http://www.phillipusa.com)

### INDIA

#### PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate  
95, Ganpatrao Kadam Marg  
Lower Parel West, Mumbai 400-013  
Maharashtra, India  
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)

### CAMBODIA

#### Phillip Bank Plc

Ground Floor of B-Office Centre,#61-64,  
Norodom Blvd Corner Street 306,Sangkat  
Boeung Keng Kang 1, Khan Chamkamorn,  
Phnom Penh, Cambodia  
Tel: 855 (0) 7796 6151/855 (0) 1620 0769  
Website: [www.phillipbank.com.kh](http://www.phillipbank.com.kh)

### MALAYSIA

#### Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel +603 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)

### INDONESIA

#### PT Phillip Securities Indonesia

ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

### FRANCE

#### King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

### AUSTRALIA

#### Phillip Capital Limited

Level 10, 330 Collins Street  
Melbourne, Victoria 3000, Australia  
Tel +61-03 8633 9803  
Fax +61-03 8633 9899  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

### TURKEY

#### PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi  
No. 2 Kat. 6A Caglayan  
34403 Istanbul, Turkey  
Tel: 0212 296 84 84  
Fax: 0212 233 69 29  
Website: [www.phillipcapital.com.tr](http://www.phillipcapital.com.tr)

### HONG KONG

#### Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

### CHINA

#### Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

### UNITED KINGDOM

#### King & Shaxson Capital Limited

6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

### SRI LANKA

#### Asha Phillip Securities Limited

2<sup>nd</sup> Floor, Lakshmans Building,  
No. 321, Galle Road,  
Colombo 03, Sri Lanka  
Tel: (94) 11 2429 100  
Fax: (94) 11 2429 199  
Website: [www.ashaphillip.net](http://www.ashaphillip.net)

### DUBAI

#### Phillip Futures DMCC

Member of the Dubai Gold and  
Commodities Exchange (DGCX)  
Unit No 601, Plot No 58, White Crown Bldg,  
Sheikh Zayed Road, P.O.Box 212291  
Dubai-UAE  
Tel: +971-4-3325052 / Fax: + 971-4-3328895