

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,297.8	20.3	0.6
FTSE ST Financial	987.6	4.1	0.4
FTSE ST Real Estate	808.3	1.7	0.2
FTSE ST Industrials	758.7	1.5	0.2
FTSE ST Consumer Service	759.4	0.1	0.0
FTSE ST Telecommunication	827.9	11.9	1.5
FTSE ST Oil & Gas	366.3	5.7	1.6
FTSE ST Consumer Good	443.8	6.9	1.6
FTSE ST Utilities	302.9	1.4	0.5
FTSE ST Healthcare	1,329.9	(1.7)	(0.1)
FTSE ST Technology	224.7	-	-
FTSE ST Basic Material	83.2	(0.7)	(0.8)
FTSE ST Mid-Cap	731.9	(0.7)	(0.1)
FTSE ST Catalyst	388.3	0.7	0.2

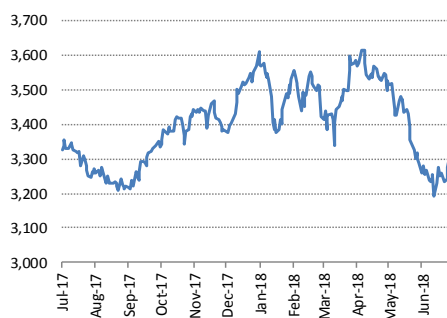
All stocks

Up:	<div><div></div></div>	176		
Unchanged:	<div><div></div></div>	341		
Down:	<div><div></div></div>	96		
Total Volume (mn shares)		1,388.3	232.0	20.1
Total Value (\$\$ mn)		995.4	39.5	4.1

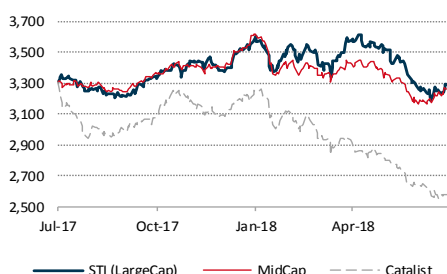
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Vibrant Group Ltd	0.170	0.022	14.9
Kingboard Copper	0.490	0.050	11.4
Serial System	0.148	0.013	9.6
Hotel Royal Ltd	3.380	0.280	9.0
Hotel Properties	3.960	0.250	6.7
Bonvests Hldgs	1.390	0.080	6.1

Top losers (mktcap >\$500m)	\$\$	Δ	%
Techcomp Holding	0.690	(0.134)	(19.5)
Compact Metal In	0.036	(0.007)	(16.3)
Gk Goh Hldg Ltd	1.000	(0.050)	(4.8)
Healthway Medica	0.043	(0.002)	(4.4)
Nera Telecom	0.310	(0.010)	(3.1)
Baker Technology	0.530	(0.015)	(2.8)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

CapitaLand Mall Trust – Baby steps towards a recovery

Recommendation: Neutral (Maintained), Last Close Price: S\$2.16

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

- 2Q18 NPI/DPU within our estimates.
- 10-15bps valuation capitalisation rate compression despite rising interest rates.
- More tenant sectors seeing sales turnaround in 2Q18.
- Overall tenant sales still slow to recover, down 0.2% YoY in 1H18, dragged by slower F&B sales, the biggest tenant sector within the portfolio.
- Maintain Neutral with unchanged TP of S\$2.05.

TECHNICAL PULSE

UOB Ltd – Weekly timeframe – Bullish

- Despite price breaking below the 26.00 psychological support intra-week, the bulls succeeded in closing back above the 26.00 level in the week ended 20/07/18 signals some sign of strength.
- Thus with the current bullish rejection off the 26.00 support area, expect price to turn back into the long-term uptrend to test the 27.20 resistance followed by 28.46.

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

BREAKING NEWS

The **Dow Jones Industrial Average** slipped 0.03 percent, or 6.38 points, to close at 25,058.12, the S&P 500 shed 0.09 percent to end at 2,801.83 and the Nasdaq Composite inched lower by 0.07 percent to 7,820.20.

The **30-year Treasury bond** broke above 3 percent and hit its highest level since late June, on news of Trump's criticism of the Fed's monetary policy-making decisions. The short-term two-year note yield climbed to 2.595 percent, while the benchmark 10-year note yield rose to 2.891 percent.

Trade war escalations get riled up again, with Trump tweeting that "China, the European Union and others have been manipulating their currencies and interest rates lower." Trump mentioned in a recent interview that he was prepared to impose tariffs on all Chinese imports to the US if he had to.

KEPPEL Offshore & Marine (Keppel O&M) has secured two contracts with a combined value of about S\$70 million, for respective work in Brazil and in Singapore.

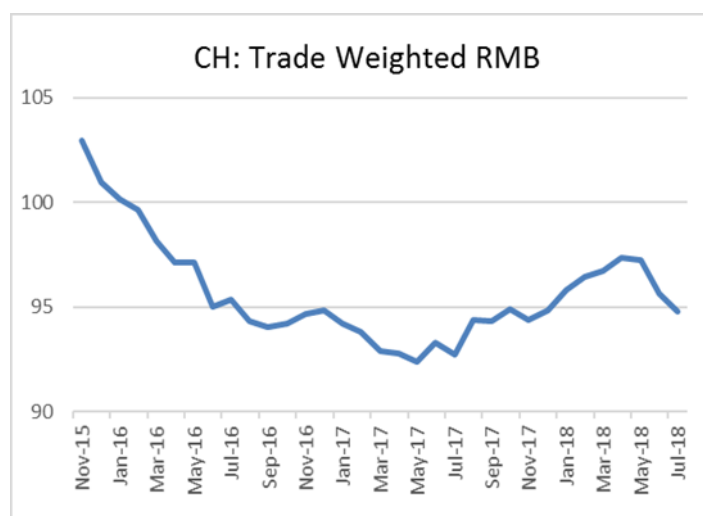
Dozens of **Apple** customers have had hundreds of dollars each drained from their bank accounts, after being billed for purchases they did not make on their iTunes accounts. The victims that Channel NewsAsia spoke to said the charges were deducted from their accounts at DBS and OCBC.

GOLDEN Springs Group (GSG) has sold a 75 per cent stake in Gold Coin Management Holdings to Pilmico International, a subsidiary of Aboitiz Equity Ventures (AEV), in a deal which values the livestock feed producer at US\$550 million.

CROWN Group is considering listing its Indonesia business on the Singapore bourse. A listing of its Australian operations also on the local bourse could be on the cards in the future.

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

MACRO / SECTOR CHART OF THE DAY



The renminbi is weak against the U.S. dollar but holding well against other currencies. CFETS (China Foreign Exchange Trade System) RMB index is a trade-weighted basket of currencies measured against the renminbi. There are 13 currencies in this basket. On a YTD18 basis, the renminbi is down 2.8% against the USD, on the CFETS - RMB index, the currency is only down 0.1%. (On BIS currency basket RMB index, the renminbi is actually up 2.3% YTD18).

WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **TODAY'S 11.15AM webinar** if you have not already done so. In this week's webinar, we provide company updates from the US and Singapore markets.

[Archived](#) webinars are available.

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China SunSine Chemical	Ascendas REIT	First REIT
China Everbright Water Ltd	Asian Pay TV Trust	Fraser Centrepoint Trust
Chip Eng Seng Corporation	Banyan Tree Holdings	Keppel DC REIT
CNMC Goldmine Holdings	Cache Logistics Trust	Mapletree Industrial Trust
ComfortDelGro Corporation	CapitaLand Commercial Trust	SATS Ltd
Dairy Farm International	CapitaLand Retail China Trust	Sembcorp Marine
Dasin Retail Trust	CapitaLand Ltd	Y Ventures
Fraser & Neave (F&N)	City Developments Ltd	
Geo Energy Resources	DBS Group Holdings	
Golden Energy and Resources	Ho Bee Land	
Health Management International	Raffles Medical Group	
Micro-Mechanics Holdings	SIA Engineering Company	
Nam Lee Pressed Metal Industries	Sing Investments & Finance	
Old Chang Kee	Singapore O&G	
Overseas-Chinese Banking Corp	Sheng Siong Group	
SHS Holdings Ltd		
Sembcorp Industries		
Singapore Exchange Ltd		
Thai Beverage		
United Overseas Bank		

TECHNICAL PULSE

23 July 2018

UOB Ltd – Weekly timeframe [\(Update from 5 July 2018\)](#)



*Entry Price: 26.67 Stop loss : 25.54 Take profit : 28.46

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

Current Sentiment: **Bullish**

Support 1: 26.00 Resistance 1: 27.20

Support 2: 25.81 Resistance 2: 28.46

The lack of bullish follow through after the last update led to price turning back into the immediate downtrend. Price headed down to test the critical 26.00 psychological support area once again. Interestingly, the current selloff was once again held up firmly by the 26.00 psychological support.

Despite price breaking below the 26.00 psychological support intra-week, the bulls succeeded in closing back above the 26.00 level in the week ended 20/07/18. As a result, a hammer rejection bar was formed suggests a reversal higher next. Moreover, the 26.00 psychological support area also coincided with the 60-week moving average and 61.8% Fibonacci retracement level reinforcing this support area as a strong one. The 26.00 psychological support was key interest area back in December 2017 and February 2018 with major reversal to the upside shown by the highlighted areas.

Thus with the current bullish price action rejection off the 26.00 support area, expect price to turn back into the long-term uptrend to test the 27.20 resistance followed by 28.46.

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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[China Everbright](#) has been stopped out at 0.385 on 20/07/18. After including the dividends of \$0.0049, this trade ended with -9.33% loss, dragging down the performance of the "Phillip 20 Portfolio" by -0.47% 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 (%)
800 SUPER	STG	Long	13-Feb-18	1.110	0.990	1.020	-8.11%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	1.100	33.74%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.340	2.63%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.210	-12.50%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.280	10.34%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.580	-1.69%
UMS	558	Long	16-Jul-18	0.870	0.770	0.855	-1.72%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.310	1.22%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.170	1.77%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.330	-5.00%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.175	-9.79%
VENTURE	V03	Long	18-Jul-18	17.140	15.980	16.300	-4.90%

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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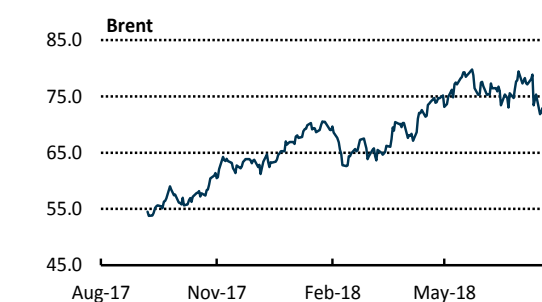
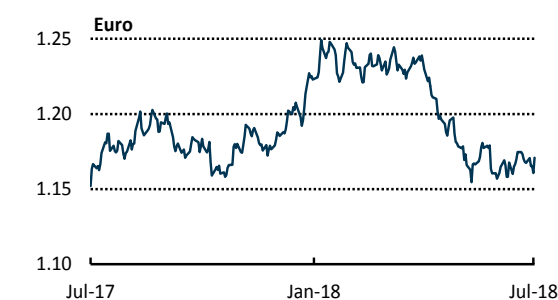
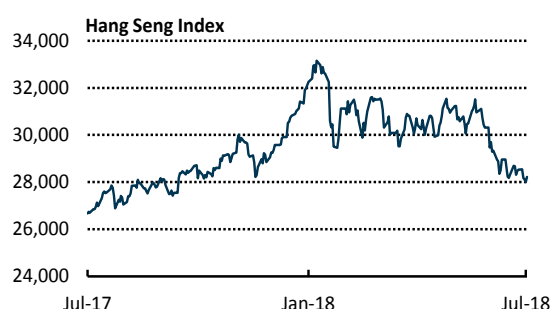
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,697.88	(218.7)	(1.0)	(1.3)
KOSPI	KO		2,289.19	(5.3)	(0.2)	(7.4)
CSI 300	CN		3,492.89	64.6	1.9	(13.3)
HSCEI	CN		10,682.64	159.4	1.5	(8.8)
Taiex	TW		10,932.11	96.7	0.9	2.7
Hang Seng	HK		28,224.48	213.6	0.8	(5.7)
Ho Chi Minh	VN		933.39	(10.6)	(1.1)	(5.2)
Nifty	IN		11,010.20	53.1	0.5	4.6
SET	TH		1,671.06	24.2	1.5	(4.7)
KLCI	MY		1,754.67	(4.6)	(0.3)	(2.3)
STI	SG		3,297.83	20.3	0.6	(3.1)
JCI	ID		5,872.78	1.7	0.0	(7.6)
Phil Comp	PH		7,399.61	11.7	0.2	(13.5)
S&P/ASX 200	AU		6,285.85	(40.8)	(0.6)	3.0

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		25,058.12	(6.4)	(0.0)	1.4
NASDAQ Comp	US		7,820.20	(5.1)	(0.1)	13.3
S&P 500	US		2,801.83	(2.7)	(0.1)	4.8
FTSE 100	UK		7,678.79	(5.2)	(0.1)	(0.1)
DAX	GR		12,561.42	(124.9)	(1.0)	(2.8)
CAC 40	FR		5,398.32	(18.8)	(0.3)	1.6
Euro STOXX 50	EU		3,460.03	(11.6)	(0.3)	(1.3)
VIX	US		12.86	(0.0)	(0.1)	16.5

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		111.41	(0.50)	0.45	1.6
Won	KO		1,133.80	(6.54)	0.58	(5.3)
RMB	CN		6.7697	(0.01)	0.08	(3.9)
NT\$	TW		30.71	0.04	(0.12)	(3.2)
HK\$	HK		7.85	(0.00)	0.01	(0.4)
Rs	IN		68.85	(0.20)	0.29	(7.2)
RM	MY		4.06	(0.02)	0.38	-
S\$	SG		1.36	(0.00)	0.16	(1.8)
P	PH		53.44	(0.15)	0.28	(6.7)
Rp	ID		14,495	53.00	(0.37)	(6.5)
A\$	AU		0.74	0.00	0.19	(4.9)
Euro	EU		1.17	0.00	0.18	(2.2)
GBP	UK		1.31	0.00	0.09	(2.7)
Bt	TH		33.33	(0.02)	0.07	(2.2)

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.42	(0.02)	(0.98)	20.9
United States	USD		2.89	(0.01)	(0.19)	20.0
Japan	JPY		0.04	0.04	122.86	62.5
United Kingdom	GBP		1.23	0.05	3.97	3.5
Germany	DEM		0.37	0.04	12.12	(13.3)
Malaysia	MYR		4.09	(0.01)	(0.17)	4.5
Indonesia	IDR		7.88	0.07	0.83	24.7

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		73.1	0.05	0.07	12.9
Gold	\$/t oz		1,229.5	4.84	0.39	(5.5)
Copper	\$/mt		275.6	0.15	0.05	(17.4)
Palm Oil	RM/mt		2,194.0	1.00	0.05	-
CRB	Index		192.6	1.21	0.63	(0.6)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
GENTING SINGAPORE LTD	36,203,300	DBS GROUP HOLDINGS LTD	96,971,660
ASIA-PACIFIC STRATEGIC INV	35,020,100	SINGAPORE TELECOMMUNICATIONS	62,149,710
EZION HOLDINGS LTD	28,435,400	GENTING SINGAPORE LTD	46,198,430
YANGZIJIANG SHIPBUILDING	21,963,100	VENTURE CORP LTD	45,095,640
SINGAPORE TELECOMMUNICATIONS	18,858,300	KEPPEL CORP LTD	44,539,400

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
8TELECOM INTERNATIONAL HLDGS	20.0	0.178	64.8
WHEELOCK PROPERTIES (S) LTD	2,656.4	2.220	16.8
HOTEL PROPERTIES LTD	2,062.3	3.960	2.6
CAPITALAND MALL TRUST	7,664.8	2.160	1.4

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DESIGN STUDIO GROUP LTD	71.6	0.275	(49.5)
ALLIED TECHNOLOGIES LIMITED	72.6	0.041	(48.8)
LEADER ENVIRONMENTAL TECHNOL	8.6	0.014	(48.1)
VIKING OFFSHORE AND MARINE L	8.8	0.008	(42.9)
IMPERIUM CROWN LTD	33.1	0.042	(37.3)
ZICO HOLDINGS INC	49.8	0.165	(34.0)
SINGAPORE MEDICAL GROUP LTD	201.5	0.425	(26.1)
RAFFLES EDUCATION CORP LTD	222.0	0.161	(25.8)

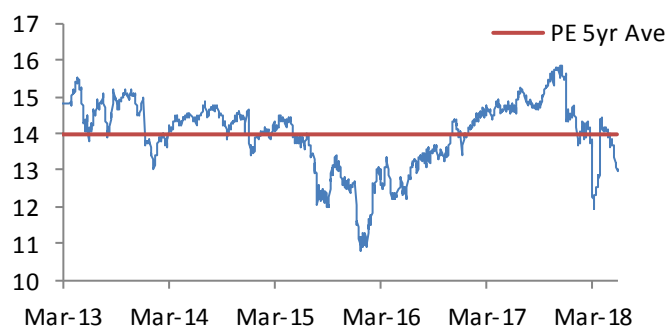
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	77.71	1.59	26.44	26.26	0.67	4
Jardine Matheson	JMHLY US Equity	66.06	0.90	66.06	66.06	0.00	1
Jardine Strategic	JSHLY US Equity	20.10	1.03	40.20	40.04	0.40	1
United Overseas Bank	UOVEY US Equity	39.12	1.60	26.61	26.43	0.70	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ThaiBev	0.760	0.020	2.7	(17.4)	(18.3)
UOL	7.080	0.180	2.6	(20.2)	(10.6)
Keppel Corp	7.090	0.130	1.9	(3.5)	7.8
GoldenAgri	0.275	0.005	1.9	(25.7)	(28.6)
Genting (S)	1.280	0.020	1.6	(2.3)	13.8
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	16.300	(0.390)	(2.3)	(20.4)	24.4
HPH Trust	0.275	(0.005)	(1.8)	(33.7)	(38.9)
SPH	2.870	(0.050)	(1.7)	8.3	(1.5)
Jardine C&C	33.300	(0.350)	(1.0)	(18.1)	(20.4)
Ascendas Reit	2.730	(0.010)	(0.4)	0.4	1.9

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
23 Jul 18						
	Keppel Dc Reit	Distribution	0.009	5.35	7/25/2018	8/29/2018
	Keppel Infrastru	Distribution	0.009	7.09	7/25/2018	8/17/2018
	Sia Engineering	Final	0.090	4.06	7/25/2018	8/7/2018
25 Jul 18						
	Capitaland Comme	Pro Rata	0.008	4.89	7/27/2018	8/29/2018
	Keppel Corp Ltd	Special Cash	0.050	3.39	7/27/2018	8/7/2018
26 Jul 18						
	Capitaland Mall	Distribution	0.028	5.20	7/30/2018	8/29/2018
	Singapore Teleco	Final	0.107	5.29	7/30/2018	8/13/2018
27 Jul 18						
	Valuetronics	Final	0.150	3.70	7/31/2018	8/13/2018
30 Jul 18						
	Japan Foods Hold	Final	0.013	4.08	8/1/2018	8/17/2018
	United O/S Insur	Interim	0.085	3.41	8/1/2018	8/13/2018
31 Jul 18						
	Ban Leong Tech	Regular Cash	0.013	10.20	8/2/2018	8/15/2018
	Bukit Sembawang	Special Cash	0.140	0.71	8/2/2018	8/17/2018
	Sats Ltd	Final	0.120	3.48	8/2/2018	8/17/2018
	Singapore Airlin	Final	0.300	3.73	8/2/2018	8/15/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

JULY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
08	09	10	11	12	13	14
		Sph Reit: 2018 Q3 NPAT SGD30.2m, -5% yoy	Singap Press Hlg: 2018 Q3 NPAT SGD47.4m, 64% yoy			
15	16	17	18	19	20	21
	Keppel Reit: 2018 Q2 NPAT SGD43.0m, 45% yoy	Keppel Infrastru: 2018 Q2 NPAT SGD-4.0m, -126% yoy	Keppel Tele & Tr: 2018 Q2 NPAT SGD26.0m, 138% yoy	Keppel Corp Ltd: 2018 Q2 NPAT SGD246.2m, 44% yoy	Capitaland Mall: 2018 Q2 NPAT SGD295.9m, -2% yoy	
	Soilbuild Busin: 2018 Q2 NPAT SGD11.5m, -14% yoy	Keppel Dc Reit: 2018 Q2 NPAT SGD25.6m, 38% yoy	United O/S Insur: 2018 Q2 NPAT SGD6.9m, -16% yoy	Capitaland Comme: 2018 Q2 NPAT SGD275.0m, -14% yoy	Sembcorp Marine: 2018 Q2 NPAT SGD-55.6m, nm% yoy	
		First Reit: 2018 Q2 NPAT SGD14.8m, -4% yoy		Sats Ltd: 2019 Q1 NPAT SGD63.9m, 12% yoy		
				Sia Engineering: 2019 Q1 NPAT SGD40.5m, 10% yoy		
22	23	24	25	26	27	28
	CapitaLand: Q2 Est	ST Engineering: Q2 Est	Suntec Reit: Q2 Conf	HongKongLand: S1 Conf	Jardine Matheson: S1 Conf	
	Mapletree Log Trust: Q1 Conf	Mapletree Ind Trust: Q1 Conf	Citic Envirotech: Q2 Est	Singapore Airlines: Q1 Conf	Fortune Reit: S1 Conf	
	HPH Trust: Q2 Conf	Ascott Residence Tr.: Q2 Conf	Frasers Com Trust: Q3 Conf	Mapletree Com Tr.: Q1 Conf	SGX: Y Conf	
		FCL: Q3 Est	Ascendas India Trust: Q1 Conf	Mandarin Oriental: S1 Conf	UIC: Q2 Conf	
		Yoma: Q1 Tent	Tuan Sing Hldgs: Q2 Conf	Parkway Life Reit: Q2 Conf	CDL Hospitality: Q2 Conf	
			Sabana Reit: Q2 Est	Frasers Hospitality: Q3 Conf	Sheng Siong: Q2 Est	
			Vard Holdings: Q2 Est	AA Reit: Q1 Conf	Starhill Global Reit: Y Conf	
			MTQ Corp: Q1 Est	Viva Industrial Trust: Q2 Est	M1: Q2 Conf	
29	30	31	01	02	03	04
	Ascendas Reit: Q1 Conf	FE Hospitality Trust: Q2 Conf	Greater Eastern: Q2 Conf	DBS: Q2 Conf	UOB: Q2 Conf	
	Mapletree Gtr China: Q1 Conf	Cache Logistics Trust: Q2 Conf	Frasers Log & Ind: Q3 Conf	StarHub: Q2 Est	Genting (S): Q2 Conf	
		Roxy-Pacific: Q2 Conf	China Aviation: Q2 Conf	Hi-P: Q2 Conf	Jardine C&C: Q2 Est	
		Baker Technology: Q2 Est	Breadtalk: Q2 Tent	OUE Comm Tr.: Q2 Conf	Sembcorp Industries: Q2 Conf	
		Soil Build Const.: Q2 Est	Pacc Offshore: Q2 Est	Ascendas Hospitality: Q1 Conf	Venture Corp: Q2 Conf	
		OKP Holdings: Q2 Est	Unusual Ltd: Q1 Est	Lippo Malls: Q2 Conf	Perennial REH: Q2 Conf	
		HLH Group: Q2 Est	Tiong Seng: Q2 Est	Halcyon Agri: Q2 Est	GSH Corp: Q2 Est	
		S IZI: Q2 Est	Japan Foods: Q1 Est	Far East Orchard: Q2 Est	UOA: S1 Conf	

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

JULY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
	SG:Purchasing Managers Index May (52.7p)[-](52.5p)	US:Factory Orders May (-0.8%)[-0.1%]{0.4%}	SG:Automobile COE Open Bid Cat A Jun (34.1K)[-](25K)	US:ADP Employment Change Jun (178K){190K}{177K}	US:Change in Nonfarm Payrolls Jun (223K){195K}{213K}	
	US:Markit US Manufacturing PMI Jun (54.6p)[-](55.4p)	US:Durable Goods Orders May (-0.6%){0.1%}{-0.4%}	US:MBA Mortgage Applications Jun (-4.9%)[-]{-0.5%}	US:Initial Jobless Claims Jun (227K){224K}{231K}	US:Trade Balance May (-\$46.2b)[- \$44.2b]{- \$43.1b}	
	US:Construction Spending MoM May (1.8%){0.5%}{0.4%}				US:Unemployment Rate Jun (3.8%){3.8%}{4.0%}	
	US:ISM Manufacturing Jun (58.7p){58.5p}{60.2p}					
08	09	10	11	12	13	14
			US:MBA Mortgage Applications Jun (-0.5%)[-]{2.5%}	SG:Retail Sales YoY May (0.4%){0.3%}{0.1%}	US:U. of Mich. Sentiment Jul (98.2p){98.2p}{97.1p}	
			US:PPI Final Demand MoM May (0.5%){0.2%}{0.3%}	US:Initial Jobless Claims Jul (231K){226K}{214K}		
			US:Wholesale Inventories MoM May (0.5%){0.5%}{0.6%}	US:CPI MoM Jun (0.2%){0.2%}{0.1%}		
15	16	17	18	19	20	21
	US:Retail Sales Advance MoM Jun (0.8%){0.5%}{0.5%}	SG:Non-oil Domestic Exports YoY Jun (15.5%){7.9%}{1.1%}	US:MBA Mortgage Applications Jul (2.5%)[-]{-2.5%}	US:Initial Jobless Claims Jul (214K){221K}{207K}		
	US:Empire Manufacturing Jul (25.0p){20.9p}{22.6p}	US:Industrial Production MoM Jun (-0.1%){0.6%}{0.6%}	US:Housing Starts Jun (1350K){1315K}{1173K}	US:Leading Index Jun (0.2%){0.4%}{0.5%}		
22	23	24	25	26	27	28
	US:Existing Home Sales Jun (5.43m){5.46m}{-}	US:Markit US Manufacturing PMI Jul (55.4p)[-]{-}	US:MBA Mortgage Applications Jul (2.5%)[-]{-}	US:Wholesale Inventories MoM Jun (0.6%)[-]{-}	US:GDP Annualized QoQ 2Q A (2.0%){3.6%}{-}	
			US:New Home Sales Jun (-){-}{-}	US:Initial Jobless Claims Jul (-){-}{-}	US:U. of Mich. Sentiment Jul F (-){-}{-}	
				US:Durable Goods Orders Jun (-0.4%){0.4%}{-}		
29	30	31	01	02	03	04
05	06	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\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	9.280	15.6	5.9
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.100	1.0	31.0
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	1.090	5.8	3.7
Old Chang Kee	Soh Lin Sin	31-May-18	Buy	0.980	0.765	2.0	28.1
Thai Beverage	Soh Lin Sin	17-May-18	Buy	1.050	0.910	0.0	15.4
Banking & Finance							
DBS	Phillip Research Team	2-May-18	Accumulate	32.700	26.260	(12.8)	24.5
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	11.310	(13.5)	31.7
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.490	(2.7)	22.8
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	26.430	(9.1)	19.9
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.100	(5.2)	20.0
Q&M Dental	Soh Lin Sin	16-May-18	Neutral	0.630	0.520	(12.6)	21.2
Singapore O&G Ltd	Soh Lin Sin	15-May-18	Accumulate	0.420	0.350	(5.4)	20.0
Health Management International	Soh Lin Sin	10-May-18	Buy	0.830	0.610	(5.4)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	3-May-18	Accumulate	4.190	3.190	(15.4)	31.3
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.815	(12.4)	48.5
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.520	(1.6)	18.3
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	10.060	(17.7)	33.2
Banyan Tree Holdings	Dehong Tan	16-Jul-18	Accumulate	0.730	0.545	4.8	33.9
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.770	(6.7)	18.2
Capitaland Commercial Trust	Dehong Tan	20-Jul-18	Accumulate	1.880	1.750	0.0	7.4
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.510	(3.8)	9.9
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.320	(3.6)	(0.8)
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.230	0.9	(4.0)
Keppel DC REIT	Richard Leow	18-Jul-18	Accumulate	1.450	1.380	(0.7)	5.1
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.990	(0.5)	5.0
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.16	2.9	(5.1)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.730	1.9	6.6
Dasin Retail Trust	Phillip Research Team	25-May-18	Buy	0.980	0.870	0.6	12.6
Industrials							
SHS Holdings Ltd	Paul Chew & Alvin Chia	25-May-18	Buy	0.290	0.250	6.4	16.0
800 Super Holdings	Richard Leow	14-May-18	Accumulate	1.300	1.020	(9.7)	27.5
Nam Lee Pressed Metal Industries	Richard Leow	7-May-18	Buy	0.560	0.365	(2.7)	53.4
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	9-May-18	Buy	3.830	2.690	(12.9)	42.4
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-May-18	Buy	0.420	0.270	0.0	55.6
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.210	(8.7)	95.2
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.350	(6.7)	37.1
China Sunshine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.360	(9.3)	44.9
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.480	(9.2)	35.1
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	1.960	(7.5)	(5.6)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.395	(7.1)	39.2
Transportation							
ComfortDelgro	Richard Leow	8-Jun-18	Accumulate	2.690	2.340	(2.5)	15.0
SATS	Richard Leow	20-Jul-18	Accumulate	5.580	5.170	0.0	7.9
SIA Engineering	Richard Leow	20-Jul-18	Accumulate	3.560	3.200	0.0	11.3
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.420	(9.7)	23.8
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.790	(2.7)	28.5
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.470	(31.9)	48.9

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