

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,326.7	(13.3)	(0.4)
FTSE ST Financial	1,005.6	(6.0)	(0.6)
FTSE ST Real Estate	805.0	(1.0)	(0.1)
FTSE ST Industrials	757.0	(1.8)	(0.2)
FTSE ST Consumer Service	726.0	4.2	0.6
FTSE ST Telecommunication	802.0	0.2	0.0
FTSE ST Oil & Gas	356.9	0.6	0.2
FTSE ST Consumer Good	446.6	(3.9)	(0.9)
FTSE ST Utilities	305.2	(1.0)	(0.3)
FTSE ST Healthcare	1,318.7	(19.8)	(1.5)
FTSE ST Technology	224.9	-	-
FTSE ST Basic Material	83.9	(4.4)	(5.0)
FTSE ST Mid-Cap	726.5	2.1	0.3
FTSE ST Catalyst	374.7	(2.5)	(0.7)

### All stocks

Up:	115		
Unchanged:	338		
Down:	158		
Total Volume (mn shares)	1,863.7	(129.7)	(6.5)
Total Value (\$\$ mn)	1,282.1	(72.3)	(5.3)

### Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Yangzijiang Ship	0.990	0.080	8.8
Sunningdale Tech	1.420	0.110	8.4
Singapore O&G Lt	0.360	0.020	5.9
Low Keng Huat	0.595	0.025	4.4
Comfortdelgro Co	2.370	0.090	4.0
China Jinjiang E	0.550	0.020	3.8

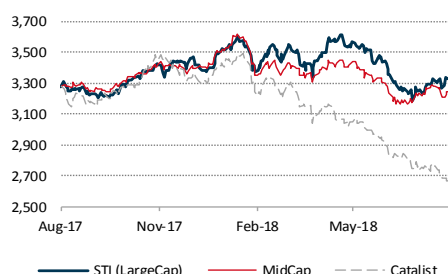
### Top losers (mktcap >\$500m)

	\$\$	Δ	%
China Sunline	1.290	(0.200)	(13.4)
Compact Metal In	0.035	(0.004)	(10.3)
Overseas Educati	0.340	(0.020)	(5.6)
Jb Foods Ltd	0.650	(0.035)	(5.1)
Sing Inv&Fin	1.500	(0.060)	(3.8)
Koh Brothers	0.265	(0.010)	(3.6)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



## TECHNICAL PULSE

### JB Foods Ltd – Daily timeframe – Bearish – Take Profit

- A surging volume Bearish Engulfing Bar was formed on 08/08/18 signalling a move lower next.
- Thus, with the current bearish price action and overbought RSI mean reversion, we have decided to close out our position in JB Foods at 0.650 in anticipation of a deeper correction.

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

## BREAKING NEWS

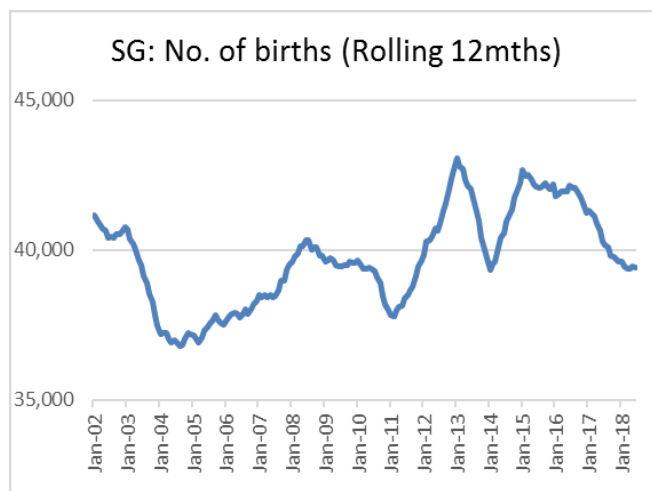
**Profit Guidance: United Food Holdings Limited** expects to report profit after tax for 2Q2018 and 1H2018 as compared to loss after tax for the previous corresponding periods. The profit after tax for 2Q2018 and 1H2018 was primarily due to a one-off gain on disposal of subsidiaries.

**Profit Guidance: Singapore eDevelopment Limited** expects to report a loss for the six months financial period ended 30 June 2018 (1H2018).

**Profit Guidance: Courts Asia Limited** expects to report a loss for the first quarter ended 30 June 2018 (Q1 FY18/19).

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

## MACRO / SECTOR CHART OF THE DAY



Previous: 3,259 (+2.4% YoY) May18

Latest: 3,102 (-1.1% YoY) Jun18

There were a total of 3,102 births in June. This represents a 1.1% YoY decline. 1H18, birth rates are down 1% (1H17: -4.8%). On a rolling 12-month basis, the numbers of births are at around 4 1/2-year lows. Healthcare stocks with large exposure to deliveries will include Thomson Medical and SOG.

Source: Bloomberg; PSR

## RECOMMENDATIONS

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

## TECHNICAL PULSE

10 August 2018

### Take Profit

**JB Foods Ltd – Daily timeframe** ([Update from 10 April 2018](#))



Take profit: 0.650

Current Sentiment: **Bearish**

Support 1: 0.630      Resistance 1: 0.695

Support 2: 0.595      Resistance 2: 0.700

The uptrend proceeded along as expected after the last update but the recent price action suggests a reversal lower next. Price was consolidating around the 20 and 60 day moving average since 18/06/18. The real move came after an increasing volume bullish breakout above the 0.590 range high on 31/07/18.

Since the bullish breakout, price continued to surge to a high of 0.695 with increasing volume. However, with the strong bullish momentum, the Relative Strength Index (RSI) has also entered into the overbought territory. RSI measures momentum. A reading above 70 represents overbought condition while a reading below 30 represents oversold condition. The RSI hit an extreme high of 79 on 07/08/18 signalling for an imminent correction. Couple that with the current bearish price action, there is a high likelihood of a major correction lower next.

After hitting an intraday high of 0.695 on 08/08/18, bears dominated the rest of the day and closed price near the daily low. As a result, **a surging volume Bearish Engulfing Bar was formed signalling a move lower next.**

Expect price to head into a correction next for price to test the 0.595 supported area followed by 0.545.

**Thus, with the current bearish price action, we have decided to close out our position in JB Foods at 0.650 in anticipation of a deeper correction.** As a result, this trade contributed an equal-weighted gain of +0.51% to the "Phillip 20 Portfolio."

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	<a href="#">13-Feb-18</a>	1.110	0.990	1.000	-9.91%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	1.040	26.44%
CHINA SUNSINE	CH8	Long	<a href="#">25-Jul-18</a>	1.430	1.220	1.290	-9.79%
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	0.235	-2.08%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.120	-3.45%
UOB	U11	Long	<a href="#">23-Jul-18</a>	26.670	25.540	28.340	6.26%
SINGTEL	Z74	Long	<a href="#">9-Jul-18</a>	3.270	2.980	3.200	-2.14%
SATS	S58	Long	<a href="#">6-Jul-18</a>	5.080	4.810	5.260	3.54%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.168	-13.40%
VENTURE	V03	Long	<a href="#">18-Jul-18</a>	17.140	15.980	18.470	7.76%

## 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.

## MARKET WATCH

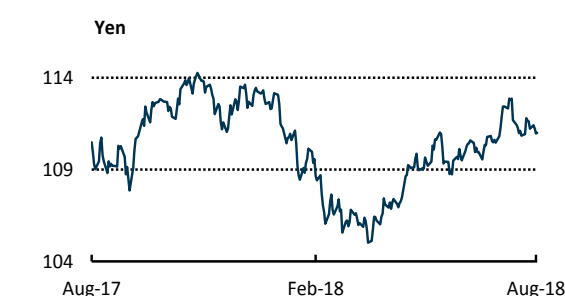
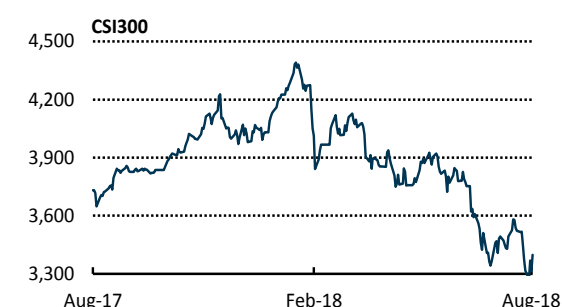
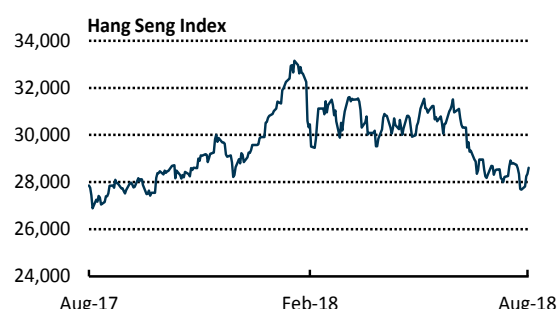
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,598.39	(82.7)	(0.4)	(1.1)
KOSPI	KO	2,303.71	(16.5)	(0.7)	(7.3)
CSI 300	CN	3,397.53	83.0	2.5	(15.7)
HSCEI	CN	11,019.93	118.8	1.1	(5.9)
Taiex	TW	11,028.07	(47.2)	(0.4)	3.6
Hang Seng	HK	28,607.30	248.2	0.9	(4.4)
Ho Chi Minh	VN	963.50	(2.8)	(0.3)	(2.1)
Nifty	IN	11,470.70	20.7	0.2	8.9
SET	TH	1,722.48	0.8	0.0	(1.8)
KLCI	MY	1,804.95	0.2	0.0	0.5
STI	SG	3,326.74	(13.3)	(0.4)	(2.2)
JCI	ID	6,065.26	(29.6)	(0.5)	(4.6)
Phil Comp	PH	7,820.71	(30.8)	(0.4)	(8.6)
S&P/ASX 200	AU	6,297.65	0.4	0.0	3.8

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,509.23	(74.5)	(0.3)	3.2
NASDAQ Comp	US	7,891.78	3.5	0.0	14.3
S&P 500	US	2,853.58	(4.1)	(0.1)	6.7
FTSE 100	UK	7,741.77	(34.9)	(0.4)	0.7
DAX	GR	12,676.11	42.6	0.3	(1.9)
CAC 40	FR	5,502.25	0.4	0.0	3.6
Euro STOXX 50	EU	3,494.13	0.5	0.0	(0.3)
VIX	US	11.27	0.4	3.9	2.1

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	111.08	(0.15)	0.14	1.6
Won	KO	1,116.93	7.92	(0.70)	(5.1)
RMB	CN	6.8210	(0.01)	0.21	(4.6)
NT\$	TW	30.64	0.04	(0.14)	(3.0)
HK\$	HK	7.85	(0.00)	0.00	(0.5)
Rs	IN	68.68	0.06	(0.08)	(7.0)
RM	MY	4.07	0.00	(0.09)	(0.8)
S\$	SG	1.37	(0.00)	0.07	(2.3)
P	PH	53.02	(0.07)	0.13	(6.0)
Rp	ID	14,416	(23.00)	0.16	(6.0)
A\$	AU	0.74	(0.00)	(0.01)	(5.6)
Euro	EU	1.15	0.00	0.02	(4.0)
GBP	UK	1.28	0.00	0.06	(5.0)
Bt	TH	33.24	(0.01)	0.02	(2.0)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	#N/A N/A	0.00	0.04	22.5
United States	USD	2.93	(0.03)	(1.16)	21.6
Japan	JPY	0.12	(0.01)	(4.35)	129.2
United Kingdom	GBP	1.30	(0.02)	(1.30)	8.9
Germany	DEM	0.38	(0.02)	(5.78)	(12.2)
Malaysia	MYR	4.05	0.00	0.07	3.4
Indonesia	IDR	7.64	0.00	0.01	21.0

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	72.1	(0.22)	(0.31)	11.6
Gold	\$/t oz	1,212.9	0.10	0.01	(7.1)
Copper	\$/mt	276.6	(0.35)	(0.13)	(17.3)
Palm Oil	RM/mt	2,246.0	(12.00)	(0.53)	-
CRB	Index	192.4	(0.61)	(0.32)	(0.7)



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
YANGZIJIANG SHIPBUILDING	89,222,300	DBS GROUP HOLDINGS LTD	193,411,800
THAI BEVERAGE PCL	48,540,100	OVERSEA-CHINESE BANKING CORP	88,715,220
GENTING SINGAPORE LTD	25,876,500	YANGZIJIANG SHIPBUILDING	86,917,310
EZION HOLDINGS LTD	21,338,559	UNITED OVERSEAS BANK LTD	67,734,590
SINGAPORE TELECOMMUNICATIONS	20,630,900	CAPITALAND LTD	65,721,290

## Singapore Company 52 Week High/Low

### Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DELONG HOLDINGS LTD	654.5	5.940	124.2
8TELECOM INTERNATIONAL HLDGS	22.3	0.198	83.3
JB FOODS LTD	197.1	0.650	38.5
WHEELOK PROPERTIES (S) LTD	2,656.4	2.220	16.8

### Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
COURTS ASIA LTD	98.2	0.190	(41.5)
YOMA STRATEGIC HLDGS LTD	663.5	0.350	(35.2)
OEL HOLDINGS LTD	4.0	0.006	(33.3)
QAF LTD	479.3	0.840	(25.0)
LIPPO MALLS INDONESIA RETAIL	855.4	0.300	(25.0)
TRENDLINES GROUP LTD/THE	68.8	0.113	(23.6)
ACCORDIA GOLF TRUST	615.5	0.560	(18.2)
SINGAPORE POST LTD	2,691.4	1.190	(4.0)

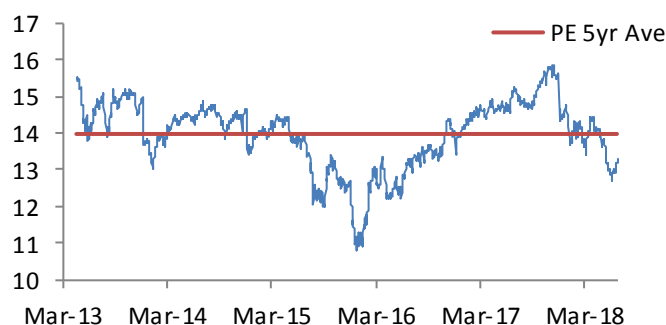
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	78.25	-0.22	26.74	26.00	2.83	4
Jardine Matheson	JMHLY US Equity	66.61	-0.16	66.61	66.35	0.39	1
Jardine Strategic	JSHLY US Equity	19.03	-0.16	38.06	37.82	0.63	1
United Overseas Bank	UOVEY US Equity	41.11	-0.46	28.09	28.34	-0.87	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
OCBC	12.050	0.470	4.1	(2.7)	7.6
CapitaLand	3.260	0.120	3.8	(7.6)	(13.3)
Yangzijiang	0.910	0.030	3.4	(38.1)	(41.5)
UOB	28.020	0.890	3.3	6.7	16.2
Sembcorp Industries	2.780	0.080	3.0	(8.3)	(10.9)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Genting (S)	1.120	(0.010)	(0.9)	(14.5)	(6.3)
ComfortDelgro	2.280	(0.010)	(0.4)	15.2	(2.1)
Jardine Matheson	66.700	(0.030)	(0.0)	9.8	0.5
ThaiBev	0.755	0.000	0.0	(17.9)	(20.9)
StarHub	1.690	0.000	0.0	(40.7)	(35.0)

### 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
10 Aug 18						
	Challenger Tech	Interim	0.011	6.60	8/14/2018	8/24/2018
	Fortune Reit	Distribution	0.263	5.43	8/13/2018	8/29/2018
13 Aug 18						
	Neo Group Ltd	Final	0.010	1.89	8/15/2018	8/23/2018
	Cei Ltd	Special Cash	0.030	1.49	8/15/2018	8/24/2018
	Gp Industries	Final	0.018	4.20	8/15/2018	8/28/2018
	Vicom Ltd	Interim	0.135	5.77	8/15/2018	8/24/2018
14 Aug 18						
	Yongmao Hldgs	Regular Cash	0.010	2.33	8/16/2018	8/31/2018
	Ec World Reit	Distribution	0.016	8.72	8/16/2018	9/28/2018
	Talkmed Group Lt	Interim	0.008	3.23	8/16/2018	8/24/2018
	Starhub Ltd	2nd Interim	0.040	9.47	8/16/2018	8/31/2018
	Sembcorp Indus	Interim	0.020	1.44	8/16/2018	8/31/2018
	Great East Hold	Interim	0.100	2.17	8/16/2018	8/31/2018
	United Overseas	Interim	0.500	3.35	8/16/2018	8/28/2018
15 Aug 18						
	Pan Hong Holding	Final	0.015	12.50	8/17/2018	8/29/2018
	Isec Healthcare	Interim	0.008	5.10	8/17/2018	8/28/2018
	Aspial Corp Ltd	Regular Cash	0.003	2.13	8/17/2018	8/31/2018
	Ireit Global	Distribution	0.030	7.61	8/17/2018	8/27/2018
	Sbs Transit Ltd	Interim	0.058	3.85	8/17/2018	8/27/2018
	Singapore Post	Interim	0.005	2.94	8/17/2018	8/31/2018
	Mandarin Orientl	Interim	0.015	1.35	8/17/2018	10/10/2018
	Dairy Farm-900	Interim	0.065	2.32	8/17/2018	10/10/2018
	Hongkong Land	Interim	0.060	2.83	8/17/2018	10/10/2018
	Jardine Strat	Interim	0.100	0.86	8/17/2018	10/10/2018
16 Aug 18						
	Azeus Systems	Regular Cash	0.062	3.65	8/20/2018	8/31/2018
	Sinwa Ltd	Interim	0.008	5.32	8/20/2018	8/31/2018
	Singapore O&G Lt	Interim	0.008	4.69	8/20/2018	9/3/2018
	Singap Reinsuran	Interim	0.005	4.06	8/20/2018	9/17/2018
	Roxy-Pacific	Interim	0.002	2.08	8/20/2018	8/30/2018
	Singap Tech Eng	Interim	0.050	4.35	8/20/2018	8/28/2018
17 Aug 18						
	Goodland Group	Interim	0.002	0.58	8/21/2018	8/31/2018

Source: Bloomberg

## SINGAPORE CORPORATE EARNINGS CALENDAR

# AUGUST 2018

SUN	MON	TUE	WED	THU	FRI	SAT
<b>29</b>	<b>30</b>	<b>31</b>	<b>01</b>	<b>02</b>	<b>03</b>	<b>04</b>
	Ascendas Real Es: 2019 Q1 NPAT SGD112.7m, -5% yoy	Far East H Trust: 2018 Q2 NPAT SGD16.8m, 36% yoy	Great East Hold: 2018 Q2 NPAT SGD237.6m, -15% yoy	Dbx Group Hldgs: 2018 S1 NPAT SGD1334.0m, 18% yoy	Vallianz Holding: 2019 Q1 NPAT USD4.2m, -1% yoy	
	Mapletree North: 2019 Q1 NPAT SGD46.5m, 10% yoy	Cache Logistics: 2018 Q2 NPAT SGD16.8m, 23% 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	
	Sheng Siong Grou: 2018 Q2 NPAT SGD17.2m, 6% yoy	Roxy-Pacific: 2018 Q2 NPAT SGD6.4m, -57% yoy	China Aviation: 2018 Q2 NPAT USD29.3m, 14% yoy	Ascendas Hospita: 2019 Q1 NPAT SGD155.4m, nm% yoy	Genting Singapor: 2018 Q2 NPAT SGD177.6m, 3% yoy	
	Japfa Ltd: 2018 Q2 NPAT USD29.6m, nm% yoy		Hi-P Intl Ltd: 2018 Q2 NPAT SGD12.3m, -19% yoy	Lippo Malls: 2018 Q2 NPAT SGD13.8m, -40% yoy	Uol Group Ltd: 2018 Q2 NPAT SGD132.7m, 21% yoy	
	Aem Holdings: 2018 Q2 NPAT SGD9.5m, 16% yoy		Breadtalk Group: 2018 Q2 NPAT SGD2.4m, 15% yoy	Rht Health Trust: 2019 Q1 NPAT SGD4.0m, -57% yoy	Venture Corp Ltd: 2018 Q2 NPAT SGD97.9m, 40% yoy	
			Hour Glass Ltd: 2019 Q1 NPAT SGD14.3m, 105% yoy	Hock Lian Seng: 2018 S1 NPAT SGD2.8m, nm% 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	
<b>05</b>	<b>06</b>	<b>07</b>	<b>08</b>	<b>09</b>	<b>10</b>	<b>11</b>
	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: Q2 Conf	
	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		Wheelock Properties: Q2 Est	
	Asian Pay Televi: 2018 Q2 NPAT SGD19.8m, 74% yoy	Fraser And Neave: 2018 Q3 NPAT SGD50.3m, -96% yoy	Singap Tech Eng: 2018 Q2 NPAT SGD117.5m, 10% yoy		Hotel Properties: Q2 Est	
	Vicom Ltd: 2018 Q2 NPAT SGD6.2m, 3% yoy	China Everbright: 2018 S1 NPAT HKD192.6m, 37% yoy	City Develops: 2018 S1 NPAT SGD204.8m, 80% yoy		Ho Bee: Q2 Conf	
	Pacc Offshore Se: 2018 Q2 NPAT USD-5.8m, -36% yoy	Riverstone Hldgs: 2018 Q2 NPAT MYR33.6m, 24% yoy	Fragrance Group: 2018 Q2 NPAT SGD6.8m, 80% yoy		Bukit Sembawang: Q1 Est	
	Gk Goh Hldg Ltd: 2018 Q2 NPAT SGD2.0m, -50% yoy	Best World Intl: 2018 Q2 NPAT SGD9.1m, -24% yoy	Sbs Transit Ltd: 2018 Q2 NPAT SGD19.4m, 53% yoy		Hong Leong Finance: Q2 Conf	
	World Class Glob: 2018 Q2 NPAT SGD1.2m, 126% yoy	China Sunsine: 2018 Q2 NPAT CNY239.7m, 222% yoy	Delong Holdings: 2018 Q2 NPAT CNY484.3m, 27% yoy		Pacific Century: Q2 Est	
	Sing Holdings: 2018 Q2 NPAT SGD3.7m, 30% yoy	Ec World Reit: 2018 Q2 NPAT SGD14.8m, 87% yoy	Yeo Hiap Seng: 2018 Q2 NPAT SGD8.8m, 66% yoy		UOB-Kay Hian: Q2 Est	
<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>
	Wilmar: Q2 Conf	ThaiBev: Q3 Conf	Sarine: Q2 Est	Unusual Ltd: Q1 Est	Sin Ghee Huat: Y Est	
	Haw Par: Q2 Conf	Olam: Q2 Conf	Wee Hur: Q2 Est	GP Industries: Q1 Est		
	First Resources: Q2 Conf	GoldenAgri: Q2 Conf	Heaton: Q2 Est	Jumbo Group: Q3 Est		
	United Engineers: Q2 Conf	Pan Ocean: Q2 Est	Gaylin Holdings: Q1 Est	TPV Tech: Q2 Conf		
	Sinarmas: Q2 Conf	Tianjing Zhong Xin: Q2 Tent	Penguin Int'l: Q2 Est	Tiong Seng: Q2 Est		
	SIIC Environment: Q2 Conf	Bumitama Agri: Q2 Est		ISEC Healthcare: Q2 Est		
	Viva Industrial Trust: Q2 Conf	UOA: S1 Est	China Star Food: Q1 Est	Moneymax Financial: Q2 Est		
<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>
	AVJennings: Y Est	Civmec: Y Est		Creative Tech: Q4 Est	Wing Tai: Y Est	
		Lum Chang: Y Est		Raffles Education: Y Est	Silverlake Axis: Y Est	
		Spindex: Y Est		Lion Asiapac: Y Est	Guocolisure: Y Est	
		CH Offshore: Y Est		Parkson Retail Asia: Y Conf	Health Mgmt: Y Est	
		Ellipsi: Y Est		Far East Group: S1 Conf	Tai Sin Electric: Y Est	
		Lasseters Intl: Y Est			LTC Corp: Y Est	
					Astaka: Y Est	
					Hupsteel: Y Est	
<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>01</b>
	Tan Chong Int'l: S1 Est	IHH Healthcare: Q2 Tent	Alliance Mineral: Y Est			
	Guocoland: Y Est	Oxley: Y Conf	Cordlife: Y Est			
		Chuan Hup: Y Est	Wilton Resources: Y Est			
		Micro-Mechanics: Y Est	Koda: Y Est			
		PCI: Y Est	New Silkroutes: Y Est			
		PEC: Y Est	OKH Global: Y Est			
		Hai Leck: Y Est	Asia-Pacific Strategic: Y Est			
		Karin Technology: Y Conf	Falcon Energy: 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%)[-]{-}	
			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%]{-}	
				US:Wholesale Inventories MoM Jun (0.0%)[-]{0.1%}		
12	13	14	15	16	17	18
			US:MBA Mortgage Applications Aug (-){-}{-}	US:Initial Jobless Claims Aug (-){-}{-}	SG:Non-oil Domestic Exports YoY Jul (1.1%)[-]{-}	
			US:Retail Sales Advance MoM Jul (0.5%)[0.3%]{-}	US:Housing Starts Jul (1173K)[1282K]{-}	US:Leading Index Jul (0.5%)[-]{-}	
			US:Industrial Production MoM Jul (0.6%)[0.3%]{-}		US:U. of Mich. Sentiment Aug (97.9p)[-]{-}	
			US:Empire Manufacturing Aug (22.6p)[-]{-}			
19	20	21	22	23	24	25
26	27	28	29	30	31	01
02	03	NOTES: Previous stats number (), forecast [] and actual {}				

Source: Bloomberg; PSR

## PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE

Company	Analyst	Last report	Rating	Target Price (S\$)	Price (S\$)	Change since last report (%)	Upside to TP (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Change of Analyst	<a href="#">9-Mar-18</a>	Buy	9.830	9.050	12.7	8.6
Fraser & Neave	Change of Analyst	<a href="#">9-May-18</a>	Buy	2.750	1.940	(6.7)	41.8
Sheng Siong	Change of Analyst	<a href="#">2-Aug-18</a>	Accumulate	1.130	1.080	(1.8)	4.6
Old Chang Kee	Change of Analyst	<a href="#">31-May-18</a>	Buy	0.980	0.760	1.3	28.9
Thai Beverage	Change of Analyst	<a href="#">17-May-18</a>	Buy	1.050	0.740	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Tin Min Ying	<a href="#">3-Aug-18</a>	Buy	33.320	26.000	(0.5)	28.2
OCBC	Tin Min Ying	<a href="#">7-Aug-18</a>	Buy	14.900	12.000	(0.4)	24.2
SGX	Tin Min Ying	<a href="#">30-Jul-18</a>	Buy	8.930	7.430	0.3	20.2
UOB	Tin Min Ying	<a href="#">6-Aug-18</a>	Buy	34.500	28.340	4.5	21.7
<b>Healthcare</b>							
Raffles Medical	Change of Analyst	<a href="#">8-Aug-18</a>	Accumulate	1.320	1.090	0.0	21.1
Q&M Dental	Change of Analyst	<a href="#">16-May-18</a>	Neutral	0.630	0.515	(13.4)	22.3
Singapore O&G Ltd	Change of Analyst	<a href="#">15-May-18</a>	Accumulate	0.420	0.360	(2.7)	16.7
Health Management International	Change of Analyst	<a href="#">10-May-18</a>	Buy	0.830	0.610	(5.4)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">3-May-18</a>	Accumulate	4.190	3.300	(12.5)	27.0
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.805	(13.4)	50.3
Ho Bee Land	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	2.980	2.540	(0.8)	17.3
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	9.890	(19.1)	35.5
Banyan Tree Holdings	Dehong Tan	<a href="#">16-Jul-18</a>	Accumulate	0.730	0.555	6.7	31.5
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">31-Jul-18</a>	Neutral	0.820	0.755	(2.6)	8.6
Capitaland Commercial Trust	Dehong Tan	<a href="#">20-Jul-18</a>	Accumulate	1.880	1.740	(0.6)	8.0
Capitaland Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.460	(7.0)	13.7
First REIT	Tara Wong	<a href="#">19-Apr-18</a>	Neutral	1.310	1.290	(5.8)	1.6
Fraser Centrepoint Trust	Tara Wong	<a href="#">27-Jul-18</a>	Neutral	2.150	2.250	(0.4)	(4.4)
Keppel DC REIT	Richard Leow	<a href="#">18-Jul-18</a>	Accumulate	1.450	1.380	(0.7)	5.1
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Jul-18</a>	Neutral	2.090	1.960	(3.0)	6.6
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Jul-18</a>	Neutral	2.050	2.19	0.0	(6.4)
Ascendas REIT	Richard Leow	<a href="#">30-Jul-18</a>	Accumulate	2.960	2.760	0.0	7.2
Dasin Retail Trust	Phillip Research Team	<a href="#">25-May-18</a>	Buy	0.980	0.875	1.2	12.0
<b>Industrials</b>							
SHS Holdings Ltd	Paul Chew & Alvin Chia	<a href="#">25-May-18</a>	Buy	0.290	0.240	2.1	20.8
800 Super Holdings	Richard Leow	<a href="#">14-May-18</a>	Accumulate	1.300	1.000	(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	2.770	(0.4)	33.6
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">17-May-18</a>	Buy	0.420	0.265	(1.9)	58.5
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">5-Jun-18</a>	Buy	0.410	0.235	2.2	74.5
Golden Energy And Resources	Chen Guangzhi	<a href="#">18-May-18</a>	Buy	0.480	0.365	(2.7)	31.5
China Sunshine Chemical Holdings	Chen Guangzhi	<a href="#">30-Apr-18</a>	Buy	1.970	1.290	(14.0)	52.7
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">3-Aug-18</a>	Buy	2.000	1.600	3.9	25.0
Sembcorp Marine	Chen Guangzhi	<a href="#">23-Jul-18</a>	Reduce	1.780	1.750	(4.4)	1.7
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.410	(3.5)	34.1
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">8-Jun-18</a>	Accumulate	2.690	2.370	(1.3)	13.5
SATS	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	5.580	5.260	1.7	6.1
SIA Engineering	Richard Leow	<a href="#">20-Jul-18</a>	Accumulate	3.560	3.010	(5.9)	18.3
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">7-Aug-18</a>	Reduce	0.350	0.390	(2.5)	(10.3)
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">2-May-18</a>	Buy	2.300	1.790	(2.7)	28.5
Y Ventures Group	Paul Chew & Alvin Chia	<a href="#">3-Aug-18</a>	Buy	0.700	0.465	(5.1)	50.5

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