

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,211.9	(22.2)	(0.7)
FTSE ST Financial	972.5	(6.0)	(0.6)
FTSE ST Real Estate	799.1	0.2	0.0
FTSE ST Industrials	748.0	(4.1)	(0.5)
FTSE ST Consumer Service	701.4	(6.1)	(0.9)
FTSE ST Telecommunicate	780.0	4.6	0.6
FTSE ST Oil & Gas	343.1	(3.2)	(0.9)
FTSE ST Consumer Good	429.5	(4.1)	(0.9)
FTSE ST Utilities	295.9	(4.0)	(1.3)
FTSE ST Healthcare	1,305.1	8.8	0.7
FTSE ST Technology	222.5	(1.0)	(0.5)
FTSE ST Basic Material	80.6	(1.5)	(1.9)
FTSE ST Mid-Cap	718.1	(2.1)	(0.3)
FTSE ST Catalyst	367.3	(4.3)	(1.2)
All stocks			
Up:	105		
Unchanged:	326		
Down:	179		
Total Volume (mn shares)	1,521.9	73.2	5.1
Total Value (\$\$ mn)	1,025.7	(101.6)	(9.0)

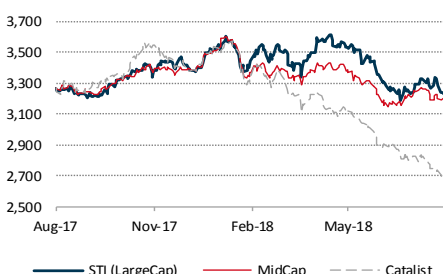
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Aem Holdings	0.800	0.045	6.0
Tianjin Zhongx-S	1.060	0.040	3.9
Yangzijiang Ship	1.080	0.040	3.9
Cityneon Hlds	1.130	0.040	3.7
Dyna-Mac Hol Ltd	0.113	0.004	3.7
Pan-United Corp	0.295	0.010	3.5

Top losers (mktcap >\$500m)	\$\$	Δ	%
Sinostar Pec Hol	0.177	(0.016)	(8.3)
Vibrant Group Lt	0.170	(0.012)	(6.6)
Hong Leong Asia	0.655	(0.045)	(6.4)
Compact Metal In	0.035	(0.002)	(5.4)
Mermaid Maritime	0.106	(0.005)	(4.5)
Unusual Ltd	0.435	(0.020)	(4.4)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

Y Ventures Group Ltd – Expecting a stronger 2H18

Recommendation: BUY (Maintained), Last Done Price: S\$0.44

Target Price: S\$0.61, Analyst: Alvin Chia

- Revenue and net profit in 1H18 weaker than expected.
- Gross margin improved from 41% to 45% and expected to remain firm. Maiden revenue contribution from Faire Leather at US\$0.5m.
- Maintain BUY with a lower target price of S\$0.61 from S\$0.70. We lowered of FY18e earnings by 18%.

Singapore Industrial REITs - Sector remains lacklustre and recovery could be delayed

Recommendation: Equal Weight (Unchanged), Analyst: Richard Leow

- Maintain Equal Weight view on Industrial REITs sub-sector
- Sector occupancy ticked down QoQ; Rental Index stabilising but inched lower as well
- Rental in general has yet to bottom, but Business Park was the lone bright spot with its fifth consecutive quarter of higher rental
- Tapering of new supply in 2018 is a tailwind for the sector, but absorption of vacant space remains slow – evident from occupancy not picking up
- Manufacturing and export data already moderating, and the outbreak of a full-blown trade war could be the proverbial last straw
- Slight change to our view from the previous quarter: Now opine that bottoming of rent might be delayed to 2019, instead of by end-2018

Singapore REITs Monthly – Monthly Tracker: August 2018

Analyst: Tara Wong

- FTSE S-REIT Index declined 1.9% YTD. Sector yield spread over the benchmark 10-year SGS (10YSGS) yield fell further below the -1SD level, at 275bps, from 294bps in June.
- 3m SOR rose to 1.60% as at end July 2018, near 10-year highs.
- Remain NEUTRAL on S-REITs sector. Sub-sector preferences: Office and Hospitality.

Q&M Dental Group – Organic growth picking up

Recommendation: BUY (Upgraded), Last Done price: S\$0.510

Target Price: S\$0.649, Analyst: Phillip Research Team

- 1H18 Revenue/PATMI met 39.3%/49.7% of our full year expectations; 2Q18 effective tax rate was lower than our assumption.
- Opened 3 new clinics in 1H18. Another 4 more clinics for Singapore and 3 for Malaysia in 2H18.
- Adoption of dividend policy of paying out at least 30% of core operating earnings. Interim dividend was lower at 0.4 cents per share (-43% YoY).
- Upgraded to BUY and TP of S\$0.65 (previously S\$0.63), based on estimated 2.3 SCents FY18 EPS and 28x FY18e PER. No change to our earnings estimates.

TECHNICAL PULSE

KrisEnergy Ltd – Daily timeframe – Bearish

- The bearish rejection since 14/08/18 has succeeded in breaking price back below the 20 day moving average and 0.088 range low with increasing volume suggests the resumption of the downtrend next.
- Expect price to head lower next to test the 0.085 support area followed by 0.081.

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

BREAKING NEWS

Stock market closes higher as Dow has best day in 4 months. The Dow Jones Industrial Average DJIA, +1.58% jumped 396.32 points, or 1.6%, to 25,558.73. The S&P 500 index SPX, +0.79% advanced 22.32 points, or 0.8%, to 2,840.69 with all its 11 sectors ending in positive territory, led by telecommunications services, consumer staples and financials. The Nasdaq Composite Index COMP, +0.42% added 32.41 points, or 0.4%, to 7,806.52.

US jobless claims fall for second straight week. Initial claims for state unemployment benefits slipped 2,000 to a seasonally adjusted 212,000 for the week ended Aug 11, the Labor Department said on Thursday. Data for the prior week was revised to show 1,000 more applications received than previously reported.

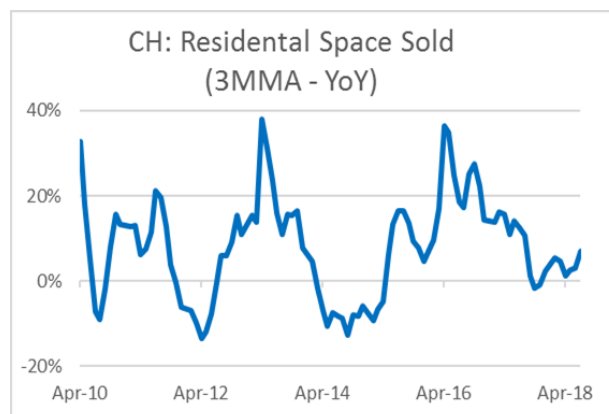
Oil steadies but outlook for demand grows gloomy. Brent crude oil futures settled 67 cents higher at US\$71.43 a barrel, while US crude futures rose 45 cents to US\$65.46 a barrel. As the end of the summer driving season approaches, crude oil processing is likely to have peaked and should decrease from now on. Net crude oil imports, therefore, need to decline steeply so that crude oil stocks do not rise any further.

Singapore non-oil exports notch 11.8% growth in July, beating forecasts. NODX grew by 11.8 per cent on the previous year - far ahead of the revised 0.8 per cent uptick in June, and well up on the market consensus of a 7.4 per cent rise.

Oslo Stock Exchange moves again to delist Emas Offshore. The Financial Supervisory Authority of Norway made the decision on Aug 15, and Emas has three weeks from that date to appeal. This is the stock exchange's second attempt to delist Emas this year, after it passed the first resolution in February. The company succeeded in appealing against it in April.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +4.5% YoY Jun18

Latest: +9.9% YoY Jul18

There appears to be a slow recovery in property sales in China. Residential space sold in China enjoyed a rebound in July by rising 9.9% YoY. This is the fastest growth rates in 12-months. Nevertheless, YTD18 sales are up only 4.2%. Still weaker than 2017 rise of 7.7%.

TECHNICAL PULSE

17 August 2018

Technical Sell

KrisEnergy Ltd – Daily timeframe



*Entry Price: 0.086

Stop loss : 0.097

Take profit : 0.081

Current Sentiment: **Bearish**

Support 1: 0.085

Resistance 1: 0.093

Support 2: 0.081

Resistance 2: 0.097

Price has been stuck in a downtrend since March 2017 as the 20 and 60 day moving average repeatedly cap the upside move. Every correction higher was halted by the 20 and 60 day moving average shown by the highlighted boxes. Despite the sharp rally recently in April as price broke above the 20 and 60 day moving average, the long-term 200 day moving average resisted the bullish move, keeping the long-term downtrend intact.

Since then, the 20 day moving average has once again crossed back below the 60 day moving average on 31/05/18 suggests the immediate trend has returned to the bearish side. Moreover, the recent bearish rejection off the 20 and 60 day moving average since June shows further weakness. More importantly, **the bearish rejection since 14/08/18 has succeeded in breaking price back below the 20 day moving average and 0.088 range low with increasing volume suggests the resumption of the downtrend next.**

Expect price to head lower next to test the 0.085 support area followed by 0.081.

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	1.030	-7.21%
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	1.060	-8.62%
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	26.690	0.07%
SINGTEL	Z74	Long	9-Jul-18	3.270	2.980	3.110	-4.89%
SATS	S58	Long	6-Jul-18	5.080	4.810	5.100	0.39%
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	17.450	1.81%

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	22,192.04	85.3	0.4	(2.1)
KOSPI	KO	2,240.80	4.9	0.2	(9.0)
CSI 300	CN	3,276.73	(15.2)	(0.5)	(18.7)
HSCEI	CN	10,479.68	(55.5)	(0.5)	(10.5)
Taiex	TW	10,683.90	(32.9)	(0.3)	0.4
Hang Seng	HK	27,100.06	(223.5)	(0.8)	(9.4)
Ho Chi Minh	VN	964.28	2.9	0.3	(2.0)
Nifty	IN	11,385.05	(50.1)	(0.4)	8.1
SET	TH	1,680.96	4.7	0.3	(4.1)
KLCI	MY	1,777.27	(8.7)	(0.5)	(1.1)
STI	SG	3,211.93	(22.2)	(0.7)	(5.6)
JCI	ID	5,783.80	(32.8)	(0.6)	(9.0)
Phil Comp	PH	7,517.36	(23.6)	(0.3)	(12.2)
S&P/ASX 200	AU	6,328.29	2.4	0.0	4.4

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,558.73	396.3	1.6	3.4
NASDAQ Comp	US	7,806.52	32.4	0.4	13.1
S&P 500	US	2,840.69	22.3	0.8	6.2
FTSE 100	UK	7,556.38	58.5	0.8	(1.7)
DAX	GR	12,237.17	74.2	0.6	(5.3)
CAC 40	FR	5,349.02	43.8	0.8	0.7
Euro STOXX 50	EU	3,377.56	18.5	0.6	(3.6)
VIX	US	13.45	(1.2)	(8.1)	21.8

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	110.90	(0.03)	0.03	1.6
Won	KO	1,130.00	(3.32)	0.29	(5.3)
RMB	CN	6.8853	(0.05)	0.72	(5.5)
NT\$	TW	30.83	(0.02)	0.07	(3.6)
HK\$	HK	7.85	(0.00)	0.00	(0.5)
Rs	IN	70.16	0.27	(0.38)	(9.0)
RM	MY	4.10	0.00	(0.04)	(1.4)
S\$	SG	1.38	0.00	(0.01)	(2.9)
P	PH	53.46	(0.09)	0.16	(6.7)
Rp	ID	14,593	16.00	(0.11)	(7.1)
A\$	AU	0.73	-	-	(7.0)
Euro	EU	1.14	(0.00)	(0.03)	(5.3)
GBP	UK	1.27	(0.00)	(0.01)	(5.9)
Bt	TH	33.17	0.02	(0.05)	(1.8)

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.45	(0.01)	(0.47)	22.0
United States	USD	2.87	(0.00)	(0.06)	19.1
Japan	JPY	0.10	(0.00)	(0.98)	110.4
United Kingdom	GBP	1.24	0.02	1.22	4.2
Germany	DEM	0.32	0.02	5.26	(25.1)
Malaysia	MYR	4.06	0.00	0.10	3.8
Indonesia	IDR	7.98	(0.03)	(0.36)	26.3

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	71.4	(0.11)	(0.15)	10.8
Gold	\$/t oz	1,177.8	(1.79)	(0.15)	(10.0)
Copper	\$/mt	261.7	(0.45)	(0.17)	(21.8)
Palm Oil	RM/mt	2,222.0	6.00	0.27	-
CRB	Index	188.4	1.43	0.76	(2.8)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
OCEANUS GROUP LTD	79,446,600	OVERSEA-CHINESE BANKING CORP	113,808,200
ADVANCE SCT LTD	51,100,000	DBS GROUP HOLDINGS LTD	98,624,230
YANGZIJIANG SHIPBUILDING	36,756,600	SINGAPORE TELECOMMUNICATIONS	63,275,190
THAI BEVERAGE PCL	31,597,600	UNITED OVERSEAS BANK LTD	55,813,190
EZION HOLDINGS LTD	30,517,700	YANGZIJIANG SHIPBUILDING	39,374,960

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
FAR EAST GROUP LTD	20.8	0.192	152.6
FABCHEM CHINA LTD	11.9	0.255	15.9

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ALLIED TECHNOLOGIES LIMITED	44.3	0.025	(68.8)
INDOFOOD AGRI RESOURCES LTD	286.2	0.205	(47.4)
PAN ASIAN HOLDINGS LTD	4.9	0.023	(46.5)
YOMA STRATEGIC HLDGS LTD	625.6	0.330	(38.9)
NET PACIFIC FINANCIAL HOLDIN	14.7	0.028	(37.8)
HONG LEONG ASIA LTD	244.9	0.655	(37.6)
ASIA FASHION HOLDINGS LTD	5.5	0.064	(37.3)
FEDERAL INTERNATIONAL 2000	38.0	0.270	(31.4)

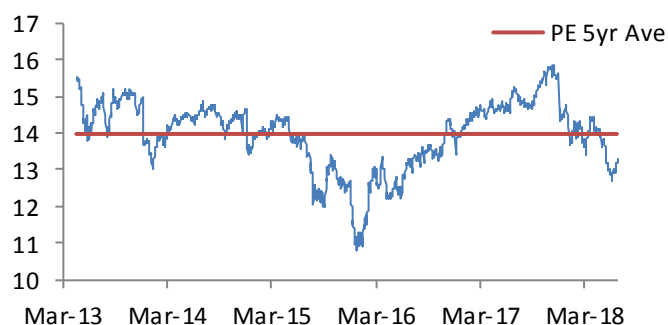
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	72.34	-1.47	24.96	25.23	-1.07	4
Jardine Matheson	JMHLY US Equity	65.51	-1.12	65.51	65.67	-0.24	1
Jardine Strategic	JSHLY US Equity	18.91	-0.84	37.82	37.53	0.77	1
United Overseas Bank	UOVEY US Equity	39.13	-0.53	27.00	27.06	-0.21	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.080	0.040	3.8	(26.5)	(32.3)
SingTel	3.110	0.020	0.6	(12.9)	(16.6)
Wilmar	3.290	0.020	0.6	6.5	4.8
Jardine C&C	33.300	0.160	0.5	(18.1)	(17.2)
Ascendas Reit	2.730	0.010	0.4	0.4	1.9
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.270	(0.010)	(3.6)	(27.0)	(28.0)
ComfortDelgro	2.300	(0.070)	(3.0)	16.2	6.0
ThaiBev	0.665	(0.015)	(2.2)	(27.7)	(28.1)
Sembcorp Industries	2.660	(0.060)	(2.2)	(12.2)	(10.1)
ST Engineering	3.290	(0.050)	(1.5)	0.9	(8.9)

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
17 Aug 18						
	Wee Hur Hldgs	Interim	0.004	3.04	8/21/2018	9/3/2018
	Sarine Technolog	Interim	0.020	5.88	8/21/2018	8/31/2018
20 Aug 18						
	Nordic Group	Interim	0.008	3.34	8/23/2018	9/5/2018
	Cse Global Ltd	Interim	0.013	5.11	8/23/2018	9/13/2018
	Centurion Corp L	Interim	0.010	4.60	8/23/2018	9/4/2018
	Viva Industrial	Distribution	0.019	8.18	8/23/2018	9/14/2018
	Olam Internation	Interim	0.035	3.46	8/23/2018	8/31/2018
	Wilmar Internati	Interim	0.035	3.19	8/23/2018	8/31/2018
21 Aug 18						
	Jb Foods Ltd	Interim	0.010	1.48	8/24/2018	8/31/2018
	Haw Par Corp Ltd	Interim	0.150	1.84	8/24/2018	9/7/2018
23 Aug 18						
	Megachem Ltd	Interim	0.007	4.38	8/27/2018	9/12/2018
	Nera Telecom	Regular Cash	0.010	6.25	8/27/2018	9/7/2018
	Sunningdale Tech	Interim	0.030	4.26	8/27/2018	9/12/2018
	China Everbright	Interim	0.005	1.24	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	1.39	8/28/2018	9/26/2018
	Hong Leong Finan	Interim	0.050	5.17	8/28/2018	9/12/2018
	Jardine Cycle &	Interim	0.180	3.48	8/28/2018	10/5/2018
27 Aug 18						
	Multi-Chem Ltd	Interim	0.011	5.07	8/29/2018	9/10/2018
	Fu Yu Corp Ltd	Interim	0.003	8.43	8/29/2018	9/10/2018
	Apac Realty Ltd	Interim	0.020	3.28	8/29/2018	9/7/2018
	Q&M Dental Group	Interim	0.004	1.61	8/29/2018	9/13/2018
	Raffles Medical	Interim	0.005	2.10	8/29/2018	9/6/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

AUGUST 2018

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	31	01	02	03	04
			Great East Hold: 2018 Q2 NPAT SGD237.6m, 3% yoy	DBS Group Hldgs: 2018 S1 NPAT SGD1334.0m, 18% yoy	Vallianz Holding: 2019 Q1 NPAT USD4.2m, -1% yoy	
			Fraser's Logistic: 2018 Q3 NPAT AUD31.8m, 21% yoy	Oue Comm Reit: 2018 Q2 NPAT SGD13.5m, -10% yoy	United Overseas: 2018 S1 NPAT SGD1077.0m, 27% yoy	
			China Aviation: 2018 Q2 NPAT USD29.3m, 14% yoy	Ascendas Hospita: 2019 Q1 NPAT SGD155.4m, nm% yoy	Genting Singapore: 2018 Q2 NPAT SGD177.6m, 3% yoy	
			Hi-P Intl Ltd: 2018 Q2 NPAT SGD12.3m, -19% yoy	Rht Health Trust: 2019 Q1 NPAT SGD4.0m, -57% yoy	Uol Group Ltd: 2018 Q2 NPAT SGD132.7m, 21% yoy	
			Breadtalk Group: 2018 Q2 NPAT SGD2.4m, 10% yoy	Hock Lian Seng: 2018 S1 NPAT SGD2.8m, nm% yoy	Venture Corp Ltd: 2018 Q2 NPAT SGD97.9m, 40% yoy	
			Hour Glass Ltd: 2019 Q1 NPAT SGD14.3m, 105% yoy		Sembcorp Indus: 2018 Q2 NPAT SGD81.9m, 47% yoy	
			Kingboard Copper: 2018 Q2 NPAT HKD6.6m, 50% yoy		Singapore Post: 2019 Q1 NPAT SGD18.7m, -40% yoy	
			Moya Holdings As: 2018 Q2 NPAT SGD7.2m, nm% yoy		Oue Ltd: 2018 Q2 NPAT SGD5.3m, -25% yoy	
05	06	07	08	09	10	11
Ocbc Bank: 2018 S1 NPAT SGD1209.0m, 16% yoy	Yangzijiang Ship: 2018 Q2 NPAT CNY994.9m, 38% yoy	Singapore Teleco: 2019 Q1 NPAT SGD831.5m, -7% yoy	Elec & Eltek: 2018 Q2 NPAT USD7.6m, 0% yoy	Comfortdelgro Co: 2018 Q2 NPAT SGD75.0m, -6% yoy		
Raffles Medical: 2018 Q2 NPAT SGD16.9m, 1% yoy	Starhub Ltd: 2018 Q2 NPAT SGD61.7m, -23% yoy	Capitaland Ltd: 2018 S1 NPAT SGD605.5m, 4% yoy		Ho Bee Land Ltd: 2018 Q2 NPAT SGD71.5m, 98% yoy		
Pacc Offshore Se: 2018 Q2 NPAT USD-5.8m, -47% yoy	Fraser And Neave: 2018 Q3 NPAT SGD50.3m, -96% yoy	Singap Tech Eng: 2018 Q2 NPAT SGD117.5m, 10% yoy		Hong Leong Finan: 2018 Q2 NPAT SGD29.6m, 42% yoy		
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		Gallant Venture: 2018 Q2 NPAT SGD-21.6m, -36% yoy		
Asian Pay Televi: 2018 Q2 NPAT SGD19.8m, 74% yoy	Talkmed Group Lt: 2018 Q2 NPAT SGD6.3m, -22% yoy	Fragrance Group: 2018 Q2 NPAT SGD6.8m, 80% yoy		Mewah Internatio: 2018 Q2 NPAT USD0.6m, -81% yoy		
Gk Goh Hldg Ltd: 2018 Q2 NPAT SGD2.0m, -50% yoy	Riverstone Hldgs: 2018 Q2 NPAT MYR33.6m, 24% yoy	Sbs Transit Ltd: 2018 Q2 NPAT SGD19.4m, 53% yoy		Gp Industries: 2019 Q1 NPAT SGD7.2m, 33% yoy		
World Class Glob: 2018 Q2 NPAT SGD1.2m, 126% yoy	Best World Intl: 2018 Q2 NPAT SGD9.1m, -24% yoy	Delong Holdings: 2018 Q2 NPAT CNY484.3m, 27% yoy		Ksh Holdings Ltd: 2019 Q1 NPAT SGD6.0m, -4% yoy		
Sing Holdings: 2018 Q2 NPAT SGD3.7m, 30% yoy	China Sunshine: 2018 Q2 NPAT CNY239.7m, 222% yoy	Yeo Hiap Seng: 2018 Q2 NPAT SGD8.8m, 66% yoy		Hotel Royal Ltd: 2018 Q2 NPAT SGD0.6m, -55% yoy		
12	13	14	15	16	17	18
Wilmar Internati: 2018 S1 NPAT USD316.4m, 437% yoy	Thai Beverage: 2018 Q3 NPAT THB5990.8m, -61% yoy			Tpv Technology: 2018 S1 NPAT USD23.8m, -30% yoy	iReit Global: Q2 Est	
Wheelock Propert: 2018 Q2 NPAT SGD25.3m, -34% yoy	Olam Internation: 2018 S1 NPAT SGD93.9m, -36% yoy				AVJennings: Y Conf	
First Resources: 2018 Q2 NPAT USD35.9m, 55% yoy	Golden Agri-Reso: 2018 S1 NPAT USD-39.0m, -278% yoy				Valuemax: Q2 Est	
Hotel Properties: 2018 Q2 NPAT SGD5.8m, -65% yoy	Pan Ocean Co Ltd: 2018 Q2 NPAT KRW38380.0m, 91% yoy				Overseas Education: Q2 Est	
United Engineers: 2018 Q2 NPAT SGD11.0m, -76% yoy	Yanlord Land Gro: 2018 Q2 NPAT CNY1478.2m, 220% yoy				Koh Brothers Eco: S1 Est	
Bukit Sembawang: 2019 Q1 NPAT SGD23.1m, nm% yoy	Tianjin Zhongx-S: 2018 S1 NPAT CNY173.4m, 30% yoy				Sin Ghee Huat: Y Est	
Pacific Century: 2018 Q2 NPAT SGD8.5m, nm% yoy	Uob-Kay Hian Hld: 2018 Q2 NPAT SGD20.1m, 22% yoy				Envictus Int'l: Q3 Est	
19	20	21	22	23	24	25
		UOA: S1 Est	Mermaid Maritime: Q2 Est	Creative Tech: Q4 Est	Wing Tai: Y Est	
		Civmec: Y Est		Raffles Education: Y Est	Silverlake Axis: Y Est	
		Sing Medical: S1 Est		Ix Biopharma: Y Est	Guocoisure: Y Est	
		Lum Chang: Y Est		Lion Asiapac: Y Est	Health Mgmt: Y Est	
		Spindex: Y Est		Ug Healthcare: Y Conf	Tai Sin Electric: Y Est	
		CH Offshore: Y Est		Parkson Retail Asia: Y Conf	ISEC Healthcare: Q2 Est	
		Ellipsiz: Y Est			LTC Corp: Y Est	
		Sakae Holdings: Q2 Est			Astaka: Y Est	
26	27	28	29	30	31	01
Guocoland: Y Est	IHH Healthcare: Q2 Tent	Alliance Mineral: Y Est				
	Tan Chong Int'l: S1 Conf	Wilton Resources: Y Est				
	Oxley: Y Conf	Koda: Y Est				
	Chuan Hup: Y Est	ASL Marine Hldgs: Y Conf				
	Micro-Mechanics: Y Est	New Silkroutes: Y Est				
	PCI: Y Est	OKH Global: Y Est				
	PEC: Y Est	Falcon Energy: Y Est				
	Hai Leck: Y Est	Swee Hong: 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%)[-]{-}	
			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%)[-]{-}	
			US:Industrial Production MoM Jul (0.6%)[0.3%]{0.1%}		US:U. of Mich. Sentiment Aug (97.9p)[-]{-}	
			US:Empire Manufacturing Aug (22.6p)[-]{25.6p}			
19	20	21	22	23	24	25
			US:MBA Mortgage Applications Aug (-2.0%)[-]{-}	US:Initial Jobless Claims Aug (-)[-]{-}	US:Durable Goods Orders Jul (0.8%)[0.8%]{-}	
			US:Existing Home Sales Jul (5.38m)[5.44m]{-}	US:Markit US Manufacturing PMI Aug (55.3p)[-]{-}		
				US:New Home Sales Jul (631K)[651K]{-}		
26	27	28	29	30	31	01
02	03	NOTES: Previous stats number (), forecast [] and actual {}				

Source: Bloomberg; PSR

PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE

Company	Analyst	Last report	Rating	Target Price (S\$)	Price (S\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Change of Analyst	9-Mar-18	Buy	9.830	8.750	9.0	12.3
Fraser & Neave	Change of Analyst	9-May-18	Buy	2.750	1.910	(8.2)	44.0
Sheng Siong	Change of Analyst	2-Aug-18	Accumulate	1.130	1.070	(2.7)	5.6
Old Chang Kee	Change of Analyst	31-May-18	Buy	0.980	0.760	1.3	28.9
Thai Beverage	Change of Analyst	17-May-18	Buy	1.050	0.665	0.0	15.4
Banking & Finance							
DBS	Tin Min Ying	3-Aug-18	Buy	33.320	25.100	(3.9)	32.7
OCBC	Tin Min Ying	7-Aug-18	Buy	14.900	11.200	(7.1)	33.0
SGX	Tin Min Ying	30-Jul-18	Buy	8.930	7.340	(0.9)	21.7
UOB	Tin Min Ying	6-Aug-18	Buy	34.500	26.690	(1.6)	29.3
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	0.350	(2.8)	20.0
Health Management International	Change of Analyst	10-May-18	Buy	0.830	0.610	(5.4)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	3-May-18	Accumulate	4.190	3.320	(11.9)	26.2
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.805	(13.4)	50.3
Ho Bee Land	Dehong Tan	13-Aug-18	Accumulate	2.980	2.570	2.0	16.0
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	9.540	(21.9)	40.5
Banyan Tree Holdings	Dehong Tan	16-Jul-18	Accumulate	0.730	0.535	2.9	36.4
Investment Trusts							
Cache Logistics Trust	Richard Leow	31-Jul-18	Neutral	0.820	0.725	(6.5)	13.1
Capitaland Commercial Trust	Dehong Tan	20-Jul-18	Accumulate	1.880	1.740	(0.6)	8.0
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	2.260	0.0	(4.9)
Keppel DC REIT	Richard Leow	18-Jul-18	Accumulate	1.450	1.370	(1.4)	5.8
Mapletree Industrial Trust	Richard Leow	25-Jul-18	Neutral	2.090	1.960	(3.0)	6.6
CapitaLand Mall Trust	Dehong Tan	23-Jul-18	Neutral	2.050	2.22	1.4	(7.7)
Ascendas REIT	Richard Leow	30-Jul-18	Accumulate	2.960	2.730	(1.1)	8.4
Dasin Retail Trust	Phillip Research Team	14-Aug-18	Accumulate	0.980	0.900	1.1	8.9
Industrials							
SHS Holdings Ltd	Paul Chew & Alvin Chia	25-May-18	Buy	0.290	0.235	0.0	23.4
800 Super Holdings	Richard Leow	14-May-18	Accumulate	1.300	1.030	(8.8)	26.2
Nam Lee Pressed Metal Industries	Richard Leow	8-Aug-18	Buy	0.510	0.375	2.7	36.0
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	7-Aug-18	Buy	3.700	2.660	(4.3)	39.1
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	17-May-18	Buy	0.420	0.230	(14.8)	82.6
Geo Energy Resources Ltd	Chen Guangzhi	5-Jun-18	Buy	0.410	0.225	(2.2)	82.2
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.315	(16.0)	52.4
China Sunshine Chemical Holdings	Chen Guangzhi	13-Aug-18	Buy	1.770	1.180	(2.5)	50.0
Oil and Gas							
China Aviation Oil	Chen Guangzhi	3-Aug-18	Buy	2.000	1.560	1.3	28.2
Sembcorp Marine	Chen Guangzhi	23-Jul-18	Reduce	1.780	1.680	(8.2)	6.0
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.395	(7.1)	39.2
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	5.100	(1.4)	9.4
SIA Engineering	Richard Leow	20-Jul-18	Accumulate	3.560	2.960	(7.5)	20.3
Technology & Communications							
Asian Pay TV Trust	Paul Chew	7-Aug-18	Reduce	0.350	0.375	(6.3)	(6.7)
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.800	(2.2)	27.8
Y Ventures Group	Alvin Chia	3-Aug-18	Buy	0.700	0.440	(10.2)	59.1

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