

Company Initiation

Banyan Tree Holdings Limited

Company Results

CapitaLand, Sing Invs & Finance, DBS Group Holdings,
Sembcorp Industries, Raffles Medical Group

Strategy and Technical Updates

The Phillip 20 Portfolio

Phillip Monthly Report – July

Disclaimer

The information contained in this presentation has been obtained from public sources which Phillip Securities Research Pte Ltd (“PSR”) has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the “Research”) contained in this presentation are based on such information and are expressions of belief only. PSR has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this presentation is subject to change, and PSR shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will PSR be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

This presentation is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person.

You should seek advice from a financial adviser regarding the suitability of the investment product, taking into account your specific investment objectives, financial situation or particular needs, before making a commitment to invest in such products.



Company Initiation

Banyan Tree Holdings Limited

A new era through partnerships

Tan Dehong, Peter Ng

Phillip Securities Research Pte Ltd

7 August 2017

Banyan Tree Holdings – A new era through partnerships

(BUY, TP S\$0.77, Last \$0.59)

Company Background

- 40 hotels and resorts in 25 countries
- Primary business centered around four brands Banyan Tree, Angsana, Cassia, Dhawa

Latest Developments

- Strategic partnerships signed with China Vanke and AccorHotels offer divestment gains, new management fee income and fresh capital for Banyan Tree.
- Potential 9c/share gain on disposal of China assets provide upside to dividends.
- Pipeline of potential hotel openings with Accor can almost double Banyan Tree's hotel network from the current 40 to 76.

Banyan Tree Holdings – A new era through partnerships

(BUY, TP S\$0.77, Last \$0.59)

Investment Merits

- Significant capital gains expected on divestment of assets into Banyan Tree China.
- Strategic partnerships with Vanke and AccorHotels to accelerate growth in management fees.
- Capital injection from strategic partners to reduce gearing and interest costs.

Catalyst 1: Capital gains on divestment of assets into Banyan Tree China

New Joint Venture entity Banyan Tree China (To be owned 50-50% between China Vanke and BTH)

- Disposal of BTH's China assets into BTC
- China Vanke to provide capital
- Potential divestment gains as assets are carried on books at cost

The 4 assets to be injected include

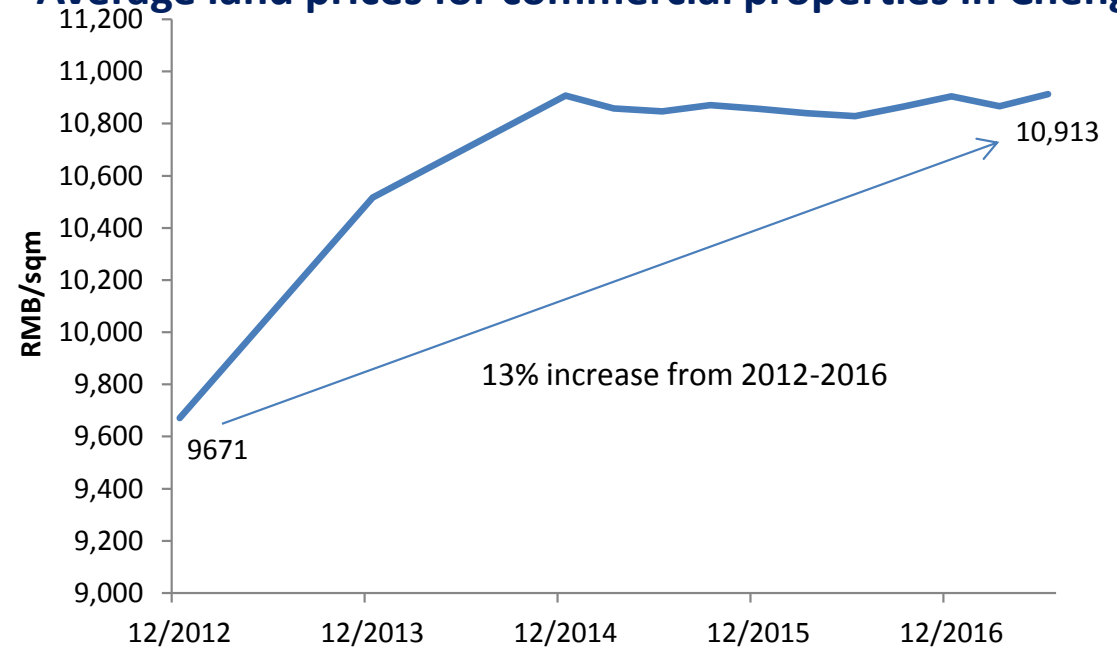
1. 40% of Banyan Tree Hotels Management (Tianjin) Co. ("China Hotel Mgmt Co" or "CHMC")
2. 100% of Laguna Chengdu
3. 100% of Banyan Tree Lijiang Hotel
4. 100% of Banyan Tree Ringha Hotel

FY16 book value of disposal group net assets: S\$163.7mn. Bulk of valuation comes of land and property in Chengdu and Lijiang (Asset 2 and 3).

Disposing Laguna Chengdu will add S\$16mn gain

- Laguna Chengdu project – on a plot of land sized 324mu (216k sqm) in Wenjiang, Chengdu acquired 2012.
- Using RMB2.925/sqm, we arrive at approximate land value of S\$126mn, S\$16mn or 15% above the S\$110mn carried on BTH's book at cost.
- As a comparison, average land prices for commercial properties in Chengdu gained 13% from RMB9,671/sqm in 2012 to RMB10,913/sqm in 2016

Average land prices for commercial properties in Chengdu

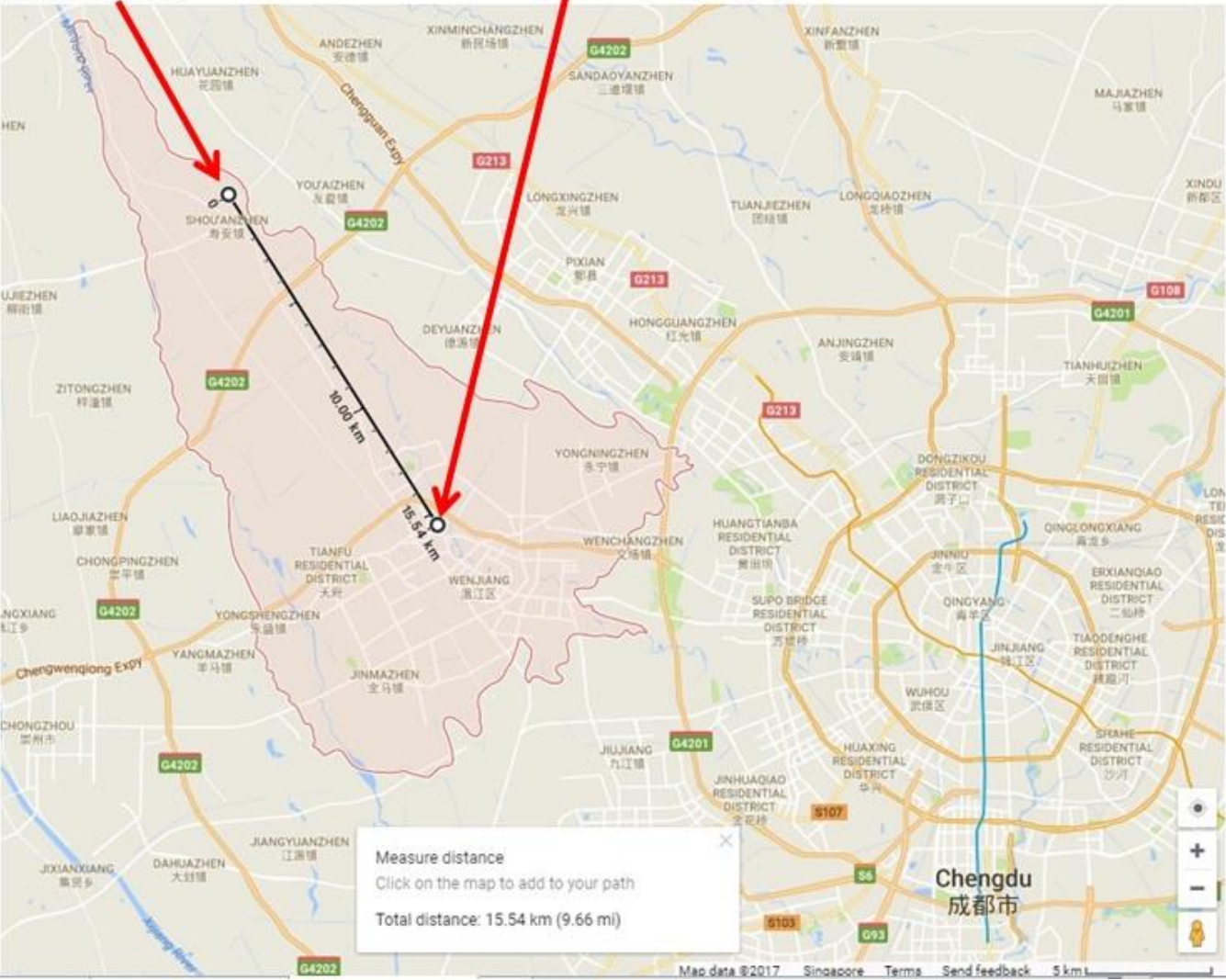


Source: CEIC, PSR

Using recent land tender transacted prices as a gauge of latest valuation

Laguna Chengdu, Sits on a Banyan Tree-owned plot of land, sized c. 216k sqm

Oct 2016 land tender site 15km away: Two separate plots of land 28k sqm and 20k sqm were sold for RMB3,900-4,300/sqm

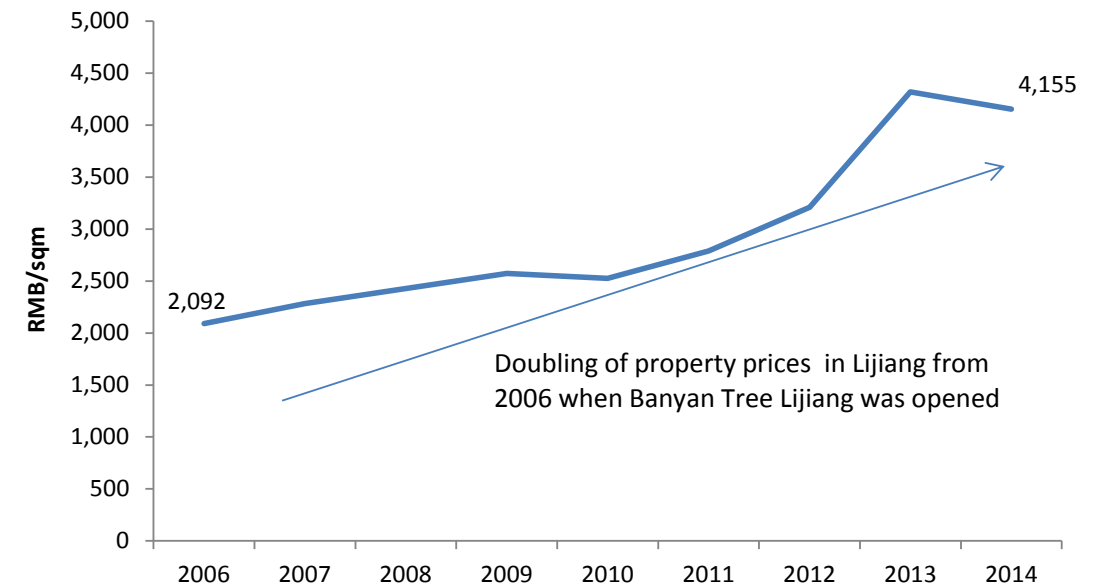


- Two separate plots of land sizes sold 15km from BTH's Chengdu project site.
- We apply a 25% discount to lower of two transacted prices to account for larger land plot (which typically trades at lower price per plot)
- We use RMB2,925/sqm to value BTH's Wenjiang, Chengdu land

Disposing Banyan Tree Lijiang will add S\$50mn gain

- Banyan Tree Lijiang, a 125-key resort in 2006, makes up the remaining majority of assets to be disposed.
- Sits on 283mu (188k sqm) plot of land. Carried on B/S as part of S\$51mn PPE.
- As a result of lack of comparable prices of land in the vicinity, we estimate a growth rate consistent with the average rate of increase in property prices in Lijiang city.
- We assume a disposal gain of c.S\$50mn based on the assumption of doubling of property prices during the period

Average property prices in Lijiang, Yunnan doubled since 2006



Source: CEIC, PSR

Finalization of market valuations of disposal assets could provide share price boost

- Including our estimated revaluation gains, total valuation of disposal group could come up to S\$230mn.
- A divestment of 50% of this Group could yield BTH cash proceed of S\$115mn.
- Any upside to total revaluation gains could be catalyst for further upgrade.
- We would not discount possibility of distribution of partial divestment proceeds as dividends given the ample cash on B/S for development properties expenditure.

Estimated total revaluation gains

Disposal group classified as held for sale	(S\$,000)
Net assets of disposal group classified as held for sale (as at FY16) - 'A'	163,710
Add: Estimated valuation gains	
Lijiang land and property	50,000
Chengdu land and property	16,000
Total - 'B'	66,000
Estimated total disposal group valuation - 'A' + 'B'	229,710
Cash proceeds to BTH (50% divestment)	114,855
No of shares ('000) - 'C'	761,000
Per share revaluation gain - 'B'/'C'	0.09

Catalyst 2: Management fees from partnerships with Vanke and Accor

Key Points of Strategic Partnership with Accor

- Co-developing hotels and serviced residences under Banyan Tree brands over 12 years, and it is extendable.
- Accor subscribed for S24 million mandatory convertible debenture in BTH. The debenture is convertible into a 5% stake of BTH at S\$0.60 strike price, including an option to increase stake up to 10%.
- BTH will undertake brand management activities.

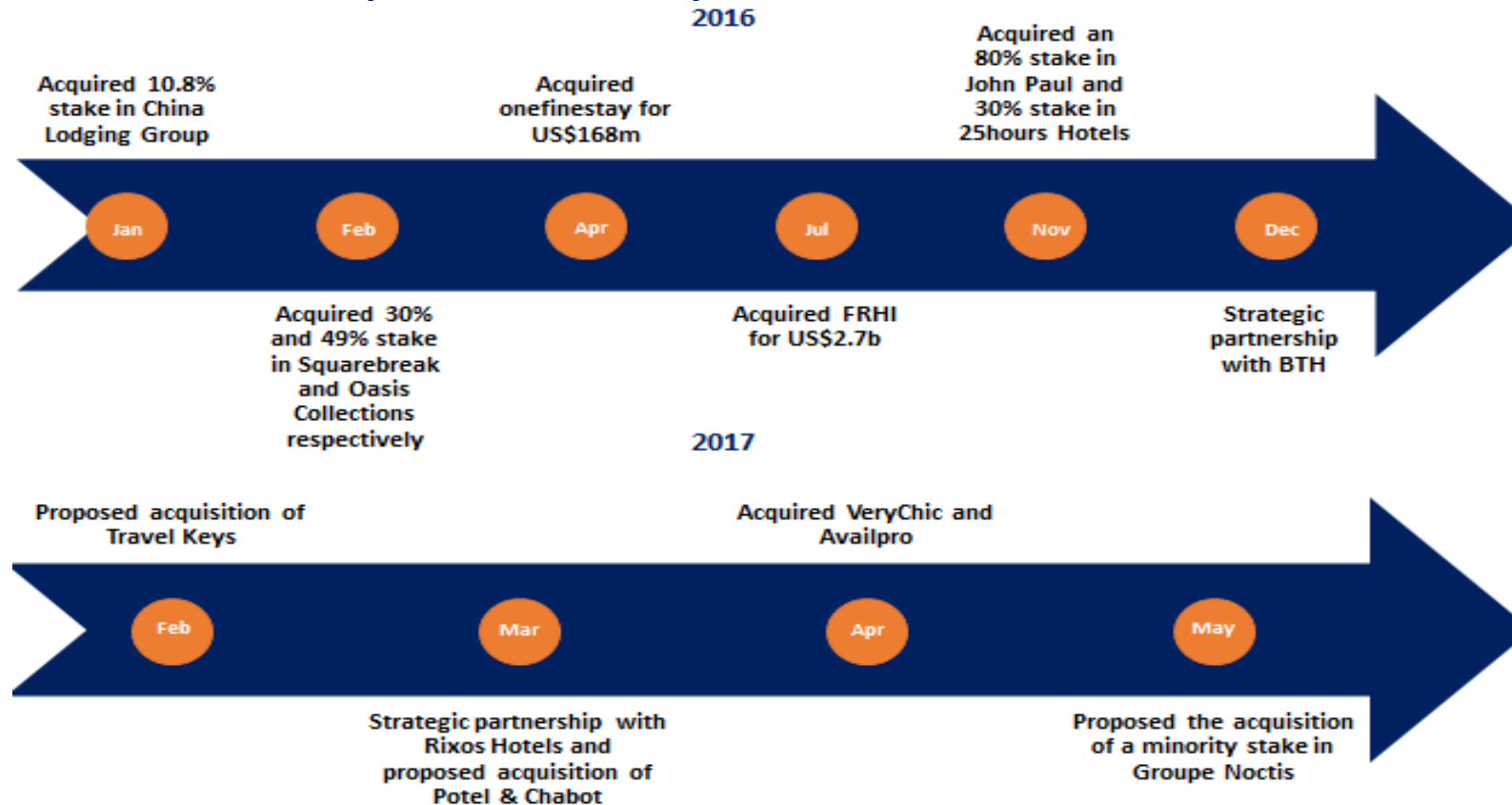
Key benefits for BTH from Accor partnership

- Leverage on Accor's strength to drive new hotels expansion in new markets, namely Africa, the Middle East and US.
- Two to three new property launches per year along with asset light strategy to boost BTH's EBITDA in the longer term.
- Expand clientele by leveraging on Accor's globally recognised loyalty programme, Le Club AccorHotels.

Partnership is aligned with Accor's strategy to scale up luxury and upscale segment

- Luxury and upscale hospitality assets made up 12% of Accor portfolio as at F16.
- Acquisitions in past year mainly in this targeted high-end segment

Acquisitions made by Accor in 2016 and 2017

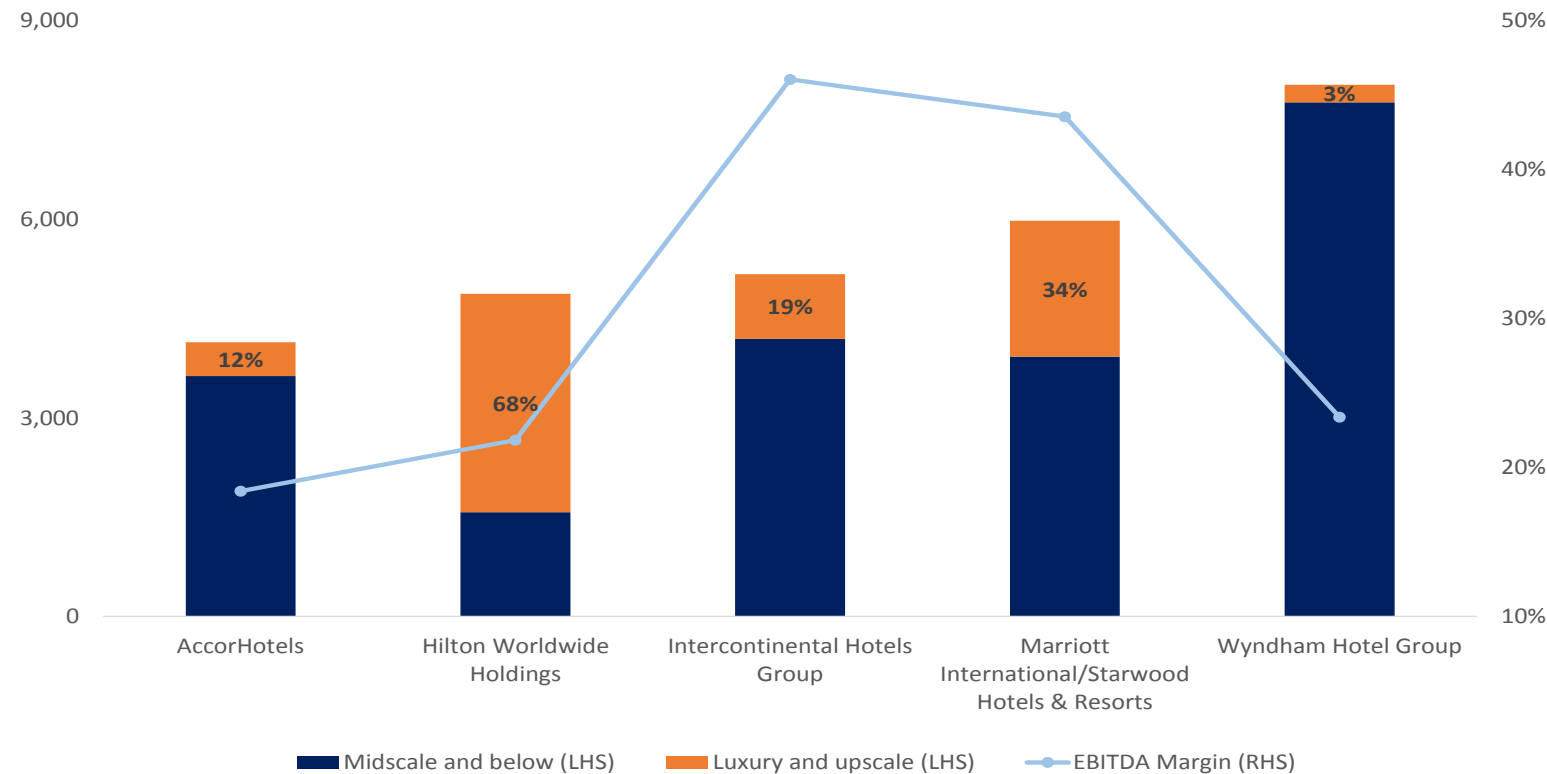


Source: AccorHotels Press Releases, PSR

Partnership is aligned with Accor's strategy to scale up luxury and upscale segment

- Upscale assets of Accor below peer average
- Upmarket segment commands higher profitability and less susceptible to disruptions from eg AirBnB

Portfolio breakdown of hotel operators



**Data is based on FY16 data
Source: AccorHotels Annual Report, PSR*

3-5 new properties/year to boost BTH's EBITDA and margins in longer term

- We project Accor-BTH partnership to yield 3-5 new properties annually from 2020.
- Realistic estimate based on the 30 new hotels Accor introduced to its new brands acquired in the past year.
- We expect longer term EBITDA margin to increase as it transitions into asset light strategy.

Revenue and EBITDA contribution estimate for each new property

Hotel owners	
Number of keys	115
RevPAR (S\$ per night)	300
EBITDA margin	22%
Annual revenue contribution for hotel owner (S\$m)	12.6
EBITDA contribution for hotel owner (S\$m)	2.8
Hotel operators	
3% of revenue (S\$m)	0.38
10% of GOP (S\$m)	0.28
Management fees contributed to operators (S\$m)	0.65
Management fees attributable to BTH (50% split, S\$m)	0.33
EBITDA contribution for BTH (65% EBITDA margin, S\$m)	0.23

Source: Company, PSR

BTH gains access to globally recognized loyalty programme

- Accor has been investing substantially to beef up its loyalty programme, called Le Club AccorHotels.
- BTH's loyalty programme not as established when compared to LCA.
- Saves BTH significant amount of resources otherwise required to grow loyalty programme.

BTH vs local listed property developers

Name	Mkt Cap (SGD)	Last Px (SGD)	PSR RATING	PSR TARGET PRICE	P/E	P/B	ROE (%)	ROA (%)	Dividend Yield (%)	Total Debt to Assets (%)
BANYAN TREE HLDGS LTD	422	0.59	BUY	0.77	-	0.8	-6.3	-2.2	-	38.3
CAPITALAND LTD	15,884	3.74	ACCUMULATE	4.19	11.7	0.9	5.7	2.2	2.7	32.5
CITY DEVELOPMENTS LTD	10,702	11.77	ACCUMULATE	11.07	17.3	1.2	5.9	2.7	1.4	29.0
UOL GROUP LTD	6,473	7.96	ACCUMULATE	7.64	22.0	0.8	3.8	2.7	1.9	20.8
HO BEE LAND	1,611	2.42	ACCUMULATE	2.64	6.3	0.6	5.7	3.7	2.5	30.6
FRASERS CENTREPOINT LTD	5,565	1.92			8.8	0.8	7.8	2.1	4.5	40.5
HOTEL PROPERTIES LTD	2,066	3.97			19.0	1.1	0.9	0.4	0.6	31.2
QUE LTD	1,849	2.05			12.2	0.8	2.8	1.4	5.8	35.9
FRAGRANCE GROUP LTD	1,114	0.17			147.7	1.2	4.1	2.3	2.0	43.6
FAR EAST ORCHARD LTD	663	1.56			12.0	0.6	-6.5	-3.4	-	9.8
ROXY-PACIFIC HLDGS LTD	620	0.52			15.2	1.2	6.9	2.3	3.2	57.0
BONVESTS HLDGS LTD	525	1.31			9.9	0.5	2.5	1.2	2.4	18.2
HOTEL ROYAL LTD	318	3.78			36.3	0.5	4.1	2.5	3.8	20.9
AMARA HLDGS LTD	296	0.52			29.3	0.6	1.9	1.4	2.0	42.9
				<i>Peer Average</i>	<i>26.7</i>	<i>0.8</i>	<i>3.5</i>	<i>1.7</i>	<i>2.7</i>	<i>31.8</i>

Source: Bloomberg, PSR

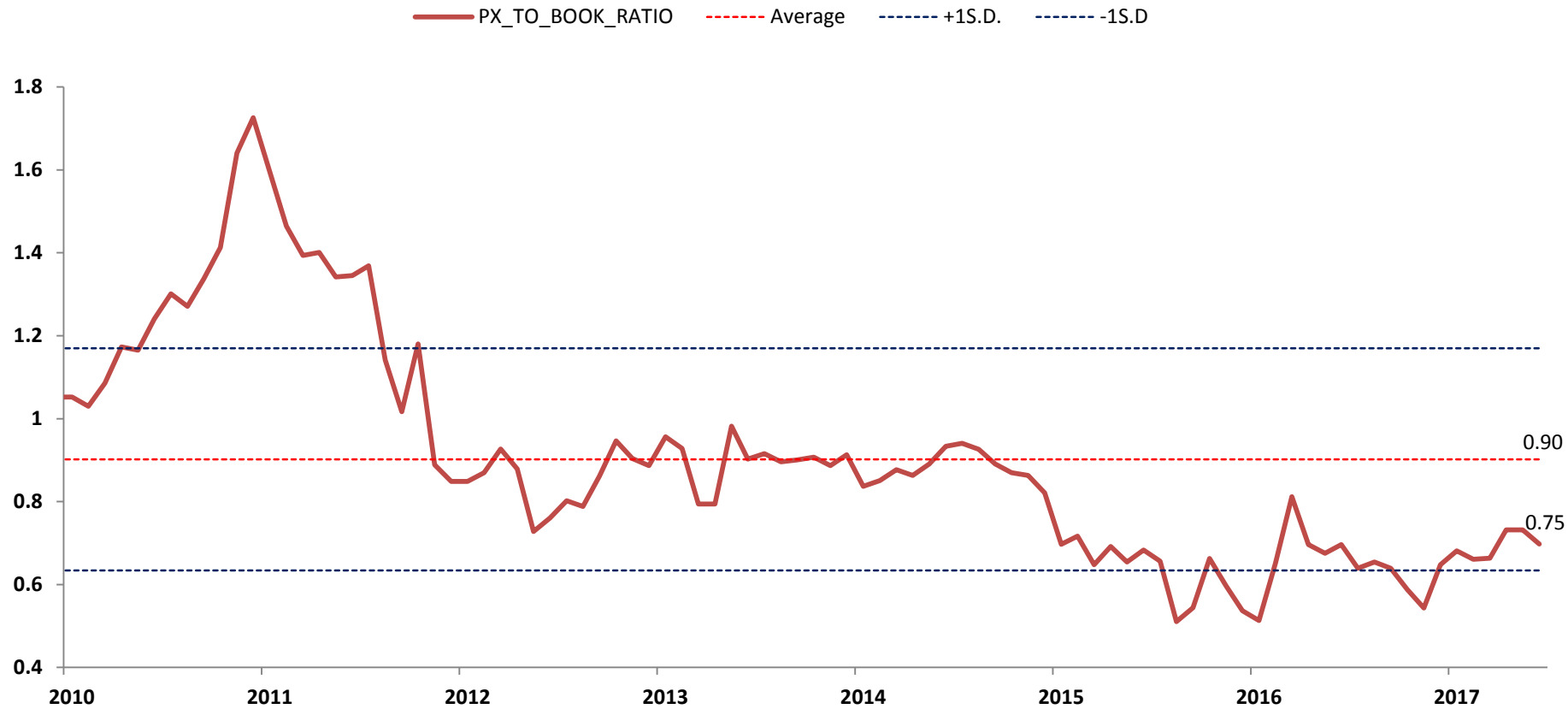
Valuation – Sum-of-the-parts (SOTP)

Our EV/EBITDA multiple of 10 is vs large cap hotel operators' average of 13.7

Bloomberg Code	Name	Mkt Cap (SGD mn)	Last Px	P/E	ROE	P/B	EV/EBITDA T12M	Debt/Assets LF
BTH SP Equity	BANYAN TREE HOLDINGS LTD	430	0.57	-	-6.31	0.77	39.6	38.3
MAR US Equity	MARRIOTT INTERNATIONAL -CL A	53,335	140.77	28.0	-	7.63	20.1	35.2
HLT US Equity	HILTON WORLDWIDE HOLDINGS IN	27,333	84.31	27.0	19.26	13.31	11.6	41.2
AC FP Equity	ACCOR SA	18,791	64.96	59.6	5.21	2.66	-	24.2
WYN US Equity	WYNDHAM WORLDWIDE CORP	14,620	140.11	17.4	84.01	16.22	9.0	34.3
IHG LN Equity	INTERCONTINENTAL HOTELS GROU	14,524	76.44	28.5	-		13.3	58.5
H US Equity	HYATT HOTELS CORP - CL A	9,516	75.83	27.8	7.32	1.88	12.2	20.2
69 HK Equity	SHANGRI-LA ASIA LTD	7,924	2.21	54.8	2.58	0.97	15.9	40.8
MLC LN Equity	MILLENNIUM & COPTHORNE HOTEL	2,688	8.28	20.0	4.27	0.56	-	22.1
	<i>Large Cap Peer Average</i>			<i>32.9</i>	<i>20.4</i>	<i>6.2</i>	<i>13.7</i>	<i>34.6</i>
032350 KS Equity	LOTTE TOUR DEVELOPMENT CO LT	430	9.47	125.6	1.55	2.16	44.4	3.5
NMH MP Equity	NEW MAURITIUS HOTELS LTD	428	0.88	-	-6.80	0.85	-	44.5
BHOTEL BI Equity	GULF HOTEL GROUP B.S.C	420	1.86	38.1	6.42	1.01	6.3	0.0
DTC TB Equity	DUSIT THANI PUBLIC CO LTD	414	0.49	119.7	1.81	2.14	10.0	18.5
AMA SP Equity	AMARA HOLDINGS LTD	302	0.53	29.9	2.77	0.81	21.9	42.9
	<i>Small-Mid Cap Peer Average</i>			<i>78.3</i>	<i>1.1</i>	<i>1.4</i>	<i>20.6</i>	<i>21.9</i>

Source: Bloomberg, PSR

BTH trades at 0.75 P/NAV, below post GFC average of 0.90



Source: Bloomberg, PSR

Valuation – Sum-of-the-parts (SOTP)

Sum-of-parts Valuation (SOTP)	S\$'000	Valuation inputs used	Comments
Owned hotel business	541,555	20% discount to FY17e PPE book value	Consistent with current price discount to book. More conservative vs post GFC average price discount to book of 10% (Figure 10)
Property development	223,164	30% discount to RNAV, assuming 20% development margins	RNAV discount consistent with our in-house discount value for mid-cap property developers. More conservative vs peer average discount of 20% (Figure 8)
Fee-based segment	250,425	Assuming 30% EBITDA margins and EV/EBITDA multiple of 10	Consistent with post GFC average EBITDA margins of 29% for fee-based segment. EV/EBITDA of 10 more conservative than large-cap hotel operators average multiple of 13.7 (Figure 9)
Total	1,015,145		
Minus: FY17e Total Debt	(616,585)		
Add: FY17e Cash	186,477		
Total	585,037		
Total number of shares ('000)	761,057		
Fair value/share (S\$)	0.77		

Initiate BUY with TP
S\$0.77, 0.91 FY18e P/NAV

Further upgrade catalysts:
Valuation gains, Visibility of
management fees from
Vanke/Accor deals

CapitaLand Limited

Rapid Inventory Absorption

Peter Ng, Tan Dehong
Phillip Securities Research Pte Ltd
7 August 2017

CapitaLand Limited

(Maintain Accumulate, TP S\$4.19, Last \$3.86)



Results at a glance

(SGD mn)	2Q17	2Q16	YoY (%)	Comments
Revenue	992	1,132	-12%	Mainly due to lower contribution from SG development projects
EBIT	988	591	67%	Better performance in China development projects, higher revaluation gains and absence of provisions made in 2Q16
Operating PATMI	322	607	-47%	Mainly due to higher contributions in China devt projects, newly acquired properties in Japan and the US
PATMI	579	294	97%	
Revaluation gains(losses) and others	373	122	204%	Revaluation gains from completion of 3 Raffles City developments and the divestment of Innov Tower

Source: Company

- Inventory of unsold units in Singapore continue to be wind down; risk of ABSD clawback for VPV greatly reduced
- Sales value recognised from handover of China residential properties was higher despite lesser units handed over
- Expected to tender for land more aggressively amid depleted land bank in Singapore
- Performance of Singapore mall portfolio continues to be lacklustre

Sing Investments & Finance Limited

On Track For A Stellar Year

Jeremy Teong
Phillip Securities Research Pte Ltd
7 August 2017

Sing Investments & Finance Limited

(Maintain Accumulate with Unchanged TP:S\$1.67. Last:S\$1.51)



Results at a glance

(SGD mn)	2Q17	2Q16	y-o-y (%)	1Q17	QoQ (%)	Comments
Net II	10,662	9,168	16%	10,554	1%	Lower deposit costs and higher LDR
Fee & Comm	218	210	4%	234	-7%	
Other Non II	3,532	999	254%	953	271%	Gains from sale of SGS bonds
Inc before Op Ex	14,411	10,377	39%	11,741	23%	
Op Ex	-5,766	-5,363	8%	-5,431	6%	Higher staff costs
Allowances	-1,515	-1,330	14%	377	NM	
Net Profit	6,013	3,064	96%	5,587	8%	

Source: Company, PSR

Net interest income growth higher 16% YoY

- LDR expanded from 82% in 2016 to 89% by 2Q17
- Deposit cost may have improved to annualized rate of 1.2% from 1.4% in 1Q17
- NIM may have improved from 1.67% in 1Q17 to 1.72% in 2Q17. (FY16 NIM: 1.5%)
- NIM improvements are rates driven as loan volume remains unchanged QoQ (c.S\$1.85bn)

Allowance was higher than expected but offset by gains from sale of SGS.

- We expect loans volume growth to be flat for FY17e. We do not expect new NPL formation due to higher loan volumes.
- Moderate economic growth amid low macro volatility should support asset quality.
- 10-year SGS bond prices have exceeded those longer maturity SGS bond prices. Opportunity to profit from sale of 10-year and reinvest in higher yielding longer maturity SGS bonds.

DBS Group Holdings Ltd

Profit before Allowance Remains Weak As Coverage Ratio Deteriorates

Jeremy Teong

Phillip Securities Research Pte Ltd

7 August 2017

DBS Group Holdings Ltd

(Maintain Reduce with Higher TP: S\$17.92, previous TP S\$17.24. Last:S\$21.49)



Results at a glance

(SGD mn)	2Q17	2Q16	YoY (%)	1Q17	QoQ (%)	Comments
NII	1,888	1,833	3.0%	1,831	3.1%	NIMs -13bps YoY, loans +6.6% YoY
Net Fees & Comm	636	628	1.3%	665	-4.4%	Higher WM and Cards YoY. Lower Loan-related and Investment Banking fees YoY
Other Non-II	400	458	-12.7%	740	-45.9%	Lower net income from investment securities, trading income YoY
Total Income	2,924	2,919	0.2%	3,236	-9.6%	
Expenses	1,268	1,285	-1.3%	1,248	1.6%	Cost savings from tech and digital initiatives
Allowance	304	366	-16.9%	550	-44.7%	SP remains elevated because of O&G exposure
Net Profit	1,175	1,079	8.9%	1,288	-8.8%	

Source: Company, PSR

Strong Wealth Management but Retail segment appears sluggish

- WM income S\$511mn (+21% YoY) makes up c.17% of total income. Retail income S\$629mn (-2.8% YoY)
- WM has product synergies across investment products, loans/deposits and cards.

Institutional Banking Group under pressure

- Bright spot is Cash/SFS income growth of 28% YoY. Trade Loans are rebuilding as CNH HIBOR and SHIBOR spread has narrowed.
- Despite IBG loans growth of 8% YoY, IBG NII fell 5.8% YoY and IBG Treasury income fell 16.7% YoY. IBG operations has a negative jaw of 2% YoY for 1H17.

Ongoing concerns..

- S\$350mn gain from sale of PwC building in 1Q17 to improve coverage ratio from 97% to 103%. 2Q17 lumpy write offs and net NPL formation deteriorated coverage ratio to 100%.
- Weak IBG income and weak treasury customer income cannot be fully offset by WM. Profit before allowance growth is weak but asset quality issues from O&G still lingers.

Sembcorp Industries Ltd

Singapore shines while India dims

Chen Guangzhi
Phillip Securities Research Pte Ltd
07 August 2017

Sembcorp Industries Ltd

(Accumulate, TP: S\$3.5, Last: S\$3.18)

Results at glance

(SGD mn)	1H17	1H16	YoY (%)	Comments
Revenue	4,415	3,742	18.0	Higher contribution from Utilities' Singapore and India operations offset by decrease in Marine's revenue
Gross profit	566	557	1.7	Higher contribution from Utilities segment offset by lower contribution from Marine segment
PBT	242	284	(14.9)	Higher borrowing costs from Marine and SGPL
PATMI	174	193	(9.9)	The disposal gain from CSG was not subject to Singapore tax; Tax benefit for losses from a subsidiary in India was not recognized; Net write-back of tax from Marine

Source: Company , PSR

Utilities' Singapore operation outperformed expectation

- Net profit from Singapore arrived at S\$75.8mn with 29% YoY growth
- Improvement of centralised utilities and gas divisions despite intense competition

Utilities' India operation weakened

- SGPL continues to suffer from the fluctuation of short-term tariff
- In 2Q17, SGPL was subject to one-off refinancing cost of S\$33.9mn

Marine segment continued to drag the group's profitability

Outlook: Strategic review on track; Utilities: Singapore market (+), India market (-) ; Marine's operation continues to weaken

Raffles Medical Group

Waiting for new capacity to drive growth

Soh Lin Sin
Phillip Securities Research Pte Ltd
07 August 2017

Raffles Medical Group (Neutral, TP: S\$1.27, Last: S\$1.21)

Results at a glance

SGD mn	2Q17	2Q16	YoY	Comments
Revenue	120	119	1.0	Soft growth from both Clinic (1.1%) and Hospital (0.3%)
EBITDA	23	24	(1.4)	Higher staff costs (Staff costs at 51.4% of Revenue; +1.0 percentage point YoY)
Operating profits	20	20	(1.9)	Higher depreciation and amortisation
PBT	20	20	(2.3)	
PATMI	17	17	0.5	
DPS (cents)	0.5	0.5	0.0	

Source: Company, PSR

Challenging outlook: Persistent costs pressure amid expansion; 3 years of gestation period

- *RafflesHospital Extension*: opening with 50 beds and specialist outpatient clinics in 4Q17; another 50 beds by early-FY19, and eventually to 200 beds(i.e. doubling current bed capacity); half of the space would be catered to for capacity expansion, the remaining unutilized space would be leased to Food & Beverage and healthcare-related tenants.
- *RafflesHospital Chongqing* (700-bed capacity) and *RafflesHospital Shanghai* (400-bed capacity) are expected to start operations with 200 private beds each in 2H18 and 2H19, respectively.

7 Aug 17, 8.15am/11.15am Morning Call/Webinar



The Phillip 20

July Monthly Review

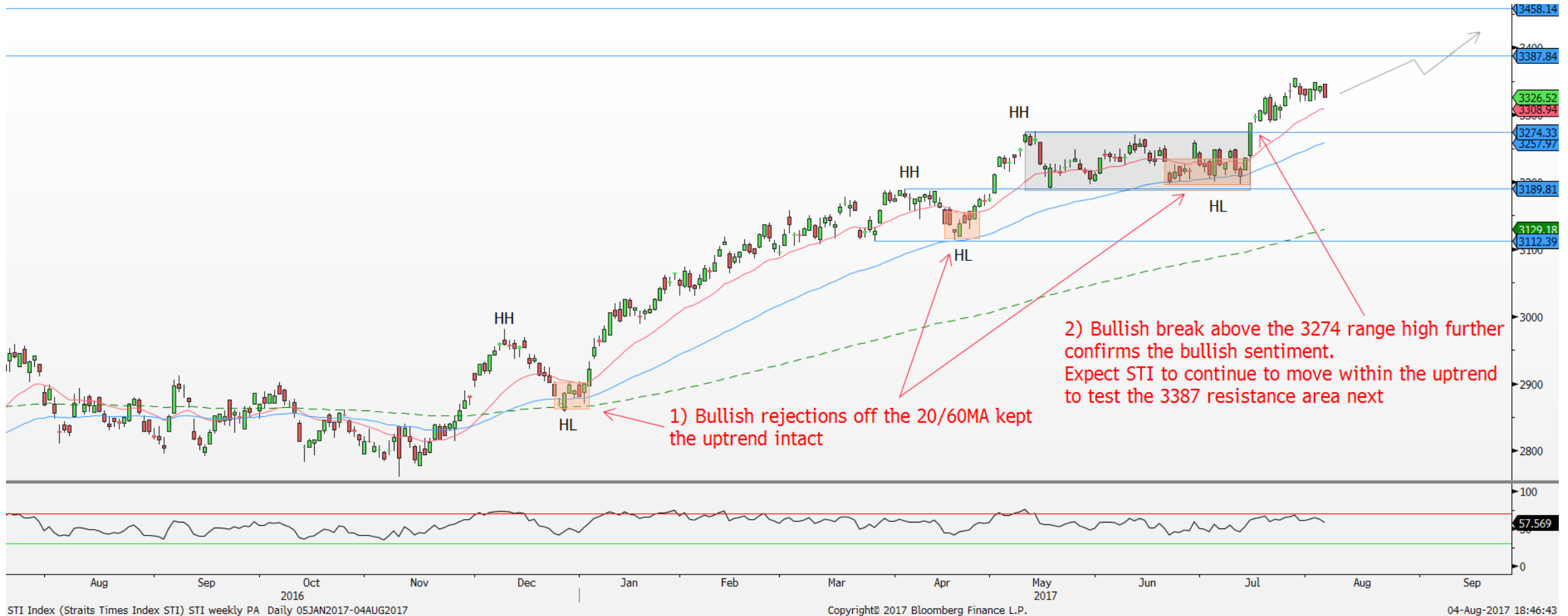
Jeremy Ng

Phillip Securities Research Pte Ltd

7 August 2017

Straits Times Index – Technical Analysis

STI Daily Chart : Uptrend re-established after the bullish breakout



Source: Bloomberg, PSR

Realized P&L for July 17

The Phillip 20 Portfolio - Realized P&L for July 2017							
Company Name	Ticker	L	Entry Date	Entry price	Exit date	Exit Price	P&L
SINGMEDICAL	5OT	Long	6-Dec-16	0.445	19-Jul-17	0.690	55.06%
CHINA AVIATION	G92	Long	29-Mar-17	1.520	17-Jul-17	1.670	9.87%
CHINA SUNSINE	CH8	Long	11-Jul-17	0.805	17-Jul-17	0.875	8.70%
UNITED ENGINEERS	U04	Long	31-Mar-17	2.870	17-Jul-17	2.610	-9.06%
SINGAPORE O&G	ACW	Long	7-Apr-17	0.665	13-Jul-17	0.600	-9.77%
<i>*Average gain is calculated based on equal weight of 5% placed on each trade</i>						Realized Average Gain:	2.74%

Source: Bloomberg, PSR

New Entries for July 17

The Phillip 20 Portfolio - July new entries

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
BLACKGOLDNATURAL	41H	Long	6-Jul-17	0.137	0.103	0.113	-17.52%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.520	-0.95%
HMI	588	Long	17-Jul-17	0.690	0.635	0.665	-3.62%
HI-P	H17	Long	7-Jul-17	0.950	0.840	1.190	25.26%
MM2 ASIA	588	Long	25-Jul-17	0.535	0.470	0.505	-5.61%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.050	-1.41%
UMS	558	Long	13-Jul-17	1.075	0.930	1.095	1.86%
VALUETRONICS	BN2	Long	14-Jul-17	0.825	0.740	0.825	0.00%

**Average gain is calculated based on equal weight of 5% placed on each trade*

Average Unrealized Gain/loss: **-0.10%**

Source: Bloomberg, PSR

Watchlist

- China Sunsine
- Sunningdale Tech
- Straits Trading
- Food Empire
- GSH
- Hotung Inv
- Moya Asia
- Sinostar Pec
- Fischer Tech
- Asian Pay TV
- Food Empire
- Avi-Tech
- GSS Energy
- Hanwell
- Yanlord Land
- Civmec
- Micro-Mechanics
- Breadtalk
- YZJ Shipbldg SGD
- AEM
- Ellipsiz
- Memtech Intl
- Innotek
- Venture
- 800 Super
- Serial System
- Sunright
- Oxley
- China Aviation
- Centurion

Current Portfolio

The Phillip 20 Portfolio - Our top technical picks							
Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
BLACKGOLDNATURAL	41H	Long	6-Jul-17	0.137	0.103	0.113	-17.52%
COGENT	KJ9	Long	22-Mar-17	0.780	0.725	0.805	3.21%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.640	-0.78%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.520	-0.95%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.360	6.31%
HMI	588	Long	17-Jul-17	0.690	0.635	0.665	-3.62%
HI-P	H17	Long	7-Jul-17	0.950	0.840	1.190	25.26%
MM2 ASIA	588	Long	25-Jul-17	0.535	0.470	0.505	-5.61%
METRO	M01	Long	9-Mar-17	1.105	1.060	1.155	4.52%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.050	-1.41%
SHENG SIONG	OV8	Long	5-Apr-17	0.985	0.895	0.940	-4.57%
SUNPOWER	5GD	Long	30-Mar-17	0.825	0.595	0.665	-19.39%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.955	0.00%
UMS	558	Long	13-Jul-17	1.075	0.930	1.095	1.86%
UPP HOLDINGS LTD	UO9	Long	24-Mar-17	0.300	0.250	0.260	-13.33%
VALUETRONICS	BN2	Long	14-Jul-17	0.825	0.740	0.825	0.00%
*Average gain is calculated based on equal weight of 5% placed on each trade from their respective entry dates						Average Unrealized Gain:	-1.30%

Monthly Phillip 20 realized performance:

May 17 performance	3.37%
June 17 performance	0.33%
July 17 Performance	2.73%

*Take profit will be updated accordingly in the future technical pulse report

Source: Bloomberg, PSR

Singapore weekly update – August Week 2

- Maintain Neutral : STI Target 3270
- Singapore Monthly: Macro Nirvana
 - Recovery in global indicators (exports, IPI, PMI) tracking better than expected, base effect in 2H17
 - Inflation subdued but interest rates uptrend looks firmer with unwinding of balance-sheet
 - Several sectors in Singapore structurally challenged: marine, transport, telecommunications, retail; cyclical headwinds: construction and healthcare.
- BUY sustainable yield and property
 - Yield: AsianPayTV, CCT, MINT, Ascendas REIT
 - Property: CapitaLand, Wheelock, Chip Eng Seng
 - Others: Thai Beverage, Sing Investments & Finance, Banyan Tree
- Company updates
 - Raffles Medical: downgraded to NEUTRAL; volumes weak and upcoming start-up losses in China.
 - Sing Investment & Finance: margins expanded but provisions/loans growth tracking below expectations.
 - CapitaLand: inventory in Singapore winding-down and looking to bid more aggressive land bank

Source: CEIC, PSR

Disclaimer

The information contained in this presentation has been obtained from public sources which Phillip Securities Research Pte Ltd (“PSR”) has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the “Research”) contained in this presentation are based on such information and are expressions of belief only. PSR has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this presentation is subject to change, and PSR shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will PSR be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

This presentation is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person.

You should seek advice from a financial adviser regarding the suitability of the investment product, taking into account your specific investment objectives, financial situation or particular needs, before making a commitment to invest in such products.

Ask Questions!

Archived Webinar videos can be accessed at:

<https://www.poems.com.sg/education/webinars/>



Analysts

Paul Chew, Head of Research

Pei Sai Teng, Macro

Jeremy Ng, Technical Analysis

Jeremy Teong, Banking & Finance

Soh Lin Sin, Consumer | Healthcare

Richard Leow, Transport | REITs (Industrial)

Dehong Tan, REITs (Commercial, Retail, Healthcare) | Property

Peter Ng, Property | Infrastructure

Ho Kang Wei, US Equity

Chen Guangzhi, Oil and Gas | Energy

By Phillip Securities Research

Mohamed Amiruddin, Operations Exec