

Market response

SPH was the only counter to close higher on Tuesday

SECURITY	AUG 3 CLSG PRICE (S\$)	% CHANGE FROM JULY 30 CLOSE	RATINGS							
			DBS		CGS-CIMB		OCBC		UOBKH	
			CALL	TP (S\$)	CALL	TP (S\$)	CALL	FV (S\$)	CALL	TP (S\$)
Keppel Corp	5.45	(0.7)	Buy	6.20	Add	6.90	Buy	6.33	Buy	6.48
Keppel Reit	1.13	(5.8)	Buy	1.40						
SPH	1.92	2.1	Accept offer	2.10	Add	2.19	Hold	1.92	Accept offer	2.10
SPH Reit	0.89	(2.7)	Hold	0.92						