

MARKET WATCH

| Singapore Indices | Level | 1D Δ | 1D % |
|--------------------------|---------|-------|-------|
| FTSE ST Straits Time | 3,460.5 | 35.8 | 1.0 |
| FTSE ST Financial | 1,017.1 | 11.7 | 1.2 |
| FTSE ST Real Estate | 857.4 | 6.5 | 0.8 |
| FTSE ST Industrials | 799.2 | 7.8 | 1.0 |
| FTSE ST Consumer Service | 756.9 | 9.3 | 1.2 |
| FTSE ST Telecommunicate | 954.1 | (1.8) | (0.2) |
| FTSE ST Oil & Gas | 398.6 | (2.8) | (0.7) |
| FTSE ST Consumer Good | 511.2 | 2.7 | 0.5 |
| FTSE ST Utilities | 359.8 | 4.1 | 1.2 |
| FTSE ST Healthcare | 1,194.2 | 2.2 | 0.2 |
| FTSE ST Technology | 244.8 | 0.9 | 0.4 |
| FTSE ST Basic Material | 64.2 | 2.2 | 3.5 |
| FTSE ST Mid-Cap | 763.4 | 5.0 | 0.7 |
| FTSE ST Catalyst | 467.8 | (0.4) | (0.1) |

All stocks

| | | | |
|--------------------------|---------|--------|-------|
| Up: | 186 | | |
| Unchanged: | 315 | | |
| Down: | 140 | | |
| Total Volume (mn shares) | 1,525.7 | 59.5 | 4.1 |
| Total Value (\$\$ mn) | 977.3 | (38.4) | (3.8) |

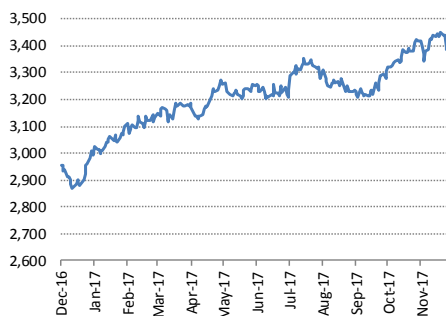
Top gainers (mktcap >\$5100m)

| | \$\$ | Δ | % |
|-------------------|-------|-------|------|
| Noble Group | 0.142 | 0.016 | 12.7 |
| Midas Holdings | 0.102 | 0.010 | 10.9 |
| TA Corp | 0.235 | 0.015 | 6.8 |
| ComfortDelgro | 2.030 | 0.120 | 6.3 |
| Healthway Medical | 0.055 | 0.003 | 5.8 |
| Nordic Group | 0.550 | 0.030 | 5.8 |

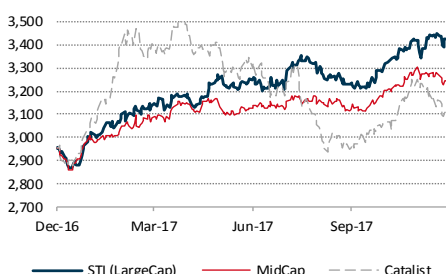
Top losers (mktcap >\$5100m)

| | \$\$ | Δ | % |
|---------------|-------|---------|-------|
| Compact Metal | 0.036 | (0.002) | (5.3) |
| JB Foods | 0.550 | (0.030) | (5.2) |
| BRC Asia | 1.770 | (0.080) | (4.3) |
| Golden Energy | 0.370 | (0.015) | (3.9) |
| CNMC Goldmine | 0.250 | (0.010) | (3.8) |
| Sinostar PEC | 0.180 | (0.007) | (3.7) |

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

[City Developments Limited – Putting the cash hoard to good use – Final offer for M&C](#)

Recommendation: Accumulate (Maintained), Last Done Price: S\$12.57

Target Price: S\$12.10, Analyst: Tan Dehong

- Privatisation of M&C to be RNAV-accretive, if the deal goes through. Consolidation of M&C will lift RNAV by c.10.6% to S\$15.75/share, with a corresponding adjusted TP of S\$13.39 (from S\$12.10).
- Final offer of 620 pence/share is 12% higher than previously mooted offer price. Despite a 39% premium to pre-offer last close price, it represents an attractive value for CDL as it is pegged at 0.75x P/BV. The hotels are valued at cost in the books.
- Positive for CDL regardless if privatisation goes through as positive sentiment buoys M&C share price. Maintain ACCUMULATE with unchanged target price of S\$12.10, pending conclusion of the deal.

TECHNICAL PULSE

Chip Eng Seng Ltd – Daily timeframe – Bullish

- The subsequent bullish follow through on 11/12/17 succeeded in closing price above the immediate pullback line and 20 day moving average suggests a reversal back into the uptrend.
- Expect the uptrend to resume next for price to test the 0.995 resistance area followed by 1.050.

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

BREAKING NEWS

[Keppel Offshore & Marine](#) (Keppel O&M) has, through its wholly-owned subsidiaries, Keppel FELS Brasil S.A. and Keppel Shipyard Ltd (Keppel Shipyard), secured projects from repeat customers, Petrobras and SOFEC Inc. (SOFEC) respectively, worth a combined value of approximately S\$130 million.

[First Ship Lease Trust](#) has sold containership, FSL Santos, for a cash consideration of approximately US\$6,195,000, thus moderating its debt service requirements for 4QFY2017.

Development 24 Pte. Ltd., a 48%-owned associated company of [KSH Holdings Limited](#), and 42%-owned associated company of [Lian Beng Group Ltd](#), has exercised an option from a vendor to purchase the freehold properties known as 31 to 51 (ODD) Lorong 24 Geylang Singapore on Lots 01717W, 01718V, 01719P, 01720W, 01721V, 97922N, 97921K, 97920A, 97919N, 97918K, 97917A and 97916T all of Mukim 25.

[Sapphire Corporation Limited](#) announced that its subsidiary Ranken Railway Construction Group Co. Ltd. has won three new rail transit contracts worth a combined RMB 280 million (S\$57 million) in its home city of Chengdu.

Source: SGX Masnet, PSR, Bloomberg

WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **MONDAYS' 11.15am webinar** if you have not already done so. Please note that the next webinar will be on 8th January 2018.

In this week's webinar, we discuss the update of ComfortDelGro, sector updates of Singapore coal and banking, Singapore strategy monthly updates, US trades updates, and Phillip 20 monthly review.

[Archived](#) webinars available.

MACRO / SECTOR CHART OF THE DAY



Previous: +13% YoY Oct17

Latest: +13.3% YoY Nov17

Despite a so-called crackdown on shadow financing and deleveraging, loans growth accelerated in November by 13.3%. This is the fastest pace of growth for the year. Shadow banking loan (bankers' acceptances, trust loans, entrusted loans) growth rates did decelerate in November, up 16.7% (Oct: +18.4% YoY).

Technical Buy

Chip Eng Seng Ltd – Daily timeframe



*Entry Price: 0.945 Stop loss : 0.880 Take profit : 1.050

*Chip Eng Seng Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 0.900 Resistance 1: 0.995

Support 2: 0.885 Resistance 2: 1.050

Price has been moving in a sturdy uptrend since January 2017 after it broke above the 0.660 range high. The uptrend went for another leg higher subsequently in August after price broke above the 0.745 range high and 0.765 ceiling.

However, after testing the 0.995 resistance area on 24/10/17, price went into a correction mode.

Nonetheless, the uptrend remains intact as price found a near-term base at the confluence of 60 day moving average, 38.2% Fibonacci retracement level and 0.900 resistance turned support area. Moreover, the double bottom rejection off the 0.900 support area on 16/11/17 and 07/12/17 proved the importance of the support area. In addition, **the subsequent bullish follow through on 11/12/17 succeeded in closing price above the immediate pullback line and 20 day moving average suggests a reversal back into the uptrend.**

Expect the uptrend to resume next for price to test the 0.995 resistance area followed by 1.050.

Note: Our current fundamental view on Chip Eng Seng is a Buy rating with a fair value of \$1.21.

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 (%) |
|-----------------|--------|------|---------------------------|-------------|-----------|------------|-----------------------|
| BREADTALK | 5DA | Long | 2-Nov-17 | 1.645 | 1.470 | 1.560 | -5.17% |
| COGENT | KJ9 | Long | 22-Mar-17 | 0.780 | 0.725 | 1.010 | 29.49% |
| ELLIPSIZ | BIX | Long | 3-Aug-17 | 0.645 | 0.575 | 0.735 | 13.95% |
| FRENCKEN | E28 | Long | 20-Jul-17 | 0.525 | 0.445 | 0.525 | 0.00% |
| F & N | F99 | Long | 24-Mar-17 | 2.220 | 2.220 | 2.590 | 16.67% |
| GOLDEN AGRI-RES | E5H | Long | 26-Oct-17 | 0.400 | 0.350 | 0.370 | -7.50% |
| GOLDEN ENERGY | AUE | Long | 2-Aug-17 | 0.425 | 0.360 | 0.370 | -12.94% |
| JUMBO | 42R | Long | 22-Sep-17 | 0.575 | 0.525 | 0.575 | 0.00% |
| MIYOSHI | M03 | Long | 23-Aug-17 | 0.074 | 0.062 | 0.071 | -4.05% |
| PANUNITED | P52 | Long | 22-Aug-17 | 0.550 | 0.500 | 0.550 | 0.00% |
| RIVERSTONE | AP4 | Long | 12-Jul-17 | 1.065 | 0.995 | 1.040 | -2.35% |
| SINOSTAR PEC | C9Q | Long | 28-Nov-17 | 0.194 | 0.149 | 0.180 | -7.22% |
| SPH | T39 | Long | 25-Sep-17 | 2.750 | 2.530 | 2.650 | -3.64% |
| SINGAPORE O&G | 1D8 | Long | 14-Sep-17 | 0.490 | 0.420 | 0.440 | -10.20% |
| THAIBEV | Y92 | Long | 14-Mar-17 | 0.955 | 0.825 | 0.950 | -0.52% |
| WING TAI | W05 | Long | 11-Dec-17 | 2.270 | 2.060 | 2.290 | 0.88% |
| YOMA STRATEGIC | Z59 | Long | 1-Dec-17 | 0.505 | 0.470 | 0.530 | 4.95% |

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](#)

**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.

SUMMARY OF US OPEN TRADE POSITIONS (USD)

| Name | Trade Position | Entry | Last Done | Target Price | Stop Loss | Performance |
|------------------------------|----------------|--------|-----------|--------------|-----------|-------------|
| Walt Disney Co. | Open | 107.72 | 106.83 | 116.00 | 102.62 | -0.83% |
| GameStop Corporation | Open | 16.80 | 19.07 | 20.00 | 14.95 | 13.51% |
| AT&T Inc | Open | 36.44 | 36.90 | 41.70 | 33.95 | 1.26% |
| Applied Optoelectronics Inc. | Open | 43.64 | 40.52 | 47.54 | N/A | -7.15% |

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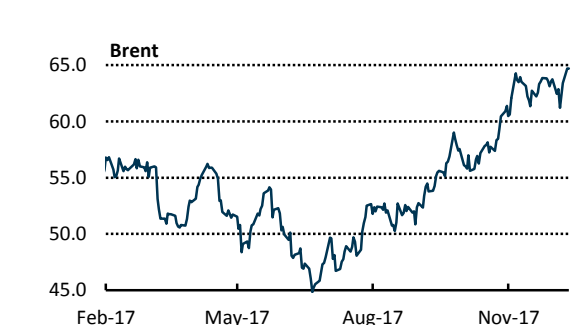
| Asia-Pacific | | Level | Δ | % | YTD (%) |
|--------------|----|-----------|--------|-------|---------|
| Nikkei 225 | JP | 22,938.73 | (20.6) | (0.1) | 19.9 |
| KOSPI | KO | 2,471.49 | (7.8) | (0.3) | 21.6 |
| CSI 300 | CN | 4,069.50 | 66.1 | 1.7 | 22.9 |
| HSCEI | CN | 11,431.62 | 142.1 | 1.3 | 21.7 |
| Taiex | TW | 10,473.09 | 74.5 | 0.7 | 13.2 |
| Hang Seng | HK | 28,965.29 | 325.4 | 1.1 | 31.7 |
| Sensex | IN | 33,455.79 | 205.5 | 0.6 | 25.6 |
| Nifty | IN | 10,322.25 | 56.6 | 0.6 | 26.1 |
| SET | TH | 1,706.52 | 3.2 | 0.2 | 10.6 |
| KLCI | MY | 1,719.47 | (1.8) | (0.1) | 4.7 |
| STI | SG | 3,460.45 | 35.8 | 1.0 | 20.1 |
| JCI | ID | 6,026.63 | (4.3) | (0.1) | 13.8 |
| Phil Comp | PH | 8,358.57 | 53.9 | 0.6 | 22.2 |
| S&P/ASX 200 | AU | 5,998.28 | 10.6 | 0.2 | 6.1 |

| US/Europe | | Level | Δ | % | YTD (%) |
|---------------|----|-----------|--------|-------|---------|
| DJIA | US | 24,386.03 | 56.9 | 0.2 | 23.4 |
| NASDAQ Comp | US | 6,875.08 | 35.0 | 0.5 | 27.7 |
| S&P 500 | US | 2,659.99 | 8.5 | 0.3 | 18.8 |
| FTSE 100 | UK | 7,453.48 | 59.5 | 0.8 | 4.3 |
| DAX | GR | 13,123.65 | (30.1) | (0.2) | 14.3 |
| CAC 40 | FR | 5,386.83 | (12.3) | (0.2) | 10.8 |
| Euro STOXX 50 | EU | 3,582.21 | (9.2) | (0.3) | 8.9 |
| VIX | US | 9.34 | (0.2) | (2.5) | (33.5) |

| Currencies | | X-Rate | Δ | % | YTD (%) |
|------------|----|----------|--------|--------|---------|
| Yen | JP | 113.56 | - | - | 3.0 |
| Won | KO | 1,092.12 | (3.37) | 0.31 | 10.8 |
| RMB | CN | 6.6186 | (0.00) | 0.03 | 4.9 |
| NT\$ | TW | 30.01 | 0.01 | (0.03) | 7.7 |
| HK\$ | HK | 7.81 | 0.00 | (0.02) | (0.7) |
| Rs | IN | 64.37 | (0.09) | 0.13 | 5.5 |
| RM | MY | 4.08 | (0.00) | 0.07 | 10.1 |
| S\$ | SG | 1.35 | - | - | 7.1 |
| P | PH | 50.35 | (0.20) | 0.41 | (1.5) |
| Rp | ID | 13,552 | 2.00 | (0.01) | (0.6) |
| A\$ | AU | 0.75 | (0.00) | (0.05) | 4.4 |
| Euro | EU | 1.18 | 0.00 | 0.03 | 11.9 |
| GBP | UK | 1.33 | 0.00 | 0.01 | 8.1 |
| Bt | TH | 32.62 | (0.01) | 0.02 | 9.9 |

| Bonds (10 year) | | Yield | Δ | % | YTD (%) |
|-----------------|-----|-------|--------|--------|---------|
| Singapore | SG | 2.06 | (0.01) | (0.38) | (16.6) |
| United States | USD | 2.39 | (0.00) | (0.15) | (2.4) |
| Japan | JPY | 0.05 | (0.00) | (5.66) | 8.7 |
| United Kingdom | GBP | 1.20 | (0.08) | (6.02) | (3.0) |
| Germany | DEM | 0.29 | (0.01) | (4.56) | 40.9 |
| Malaysia | MYR | 3.96 | (0.02) | (0.45) | (6.3) |
| Indonesia | IDR | 6.53 | - | - | (18.1) |

| Commodity | | Price | Δ | % | YTD (%) |
|-----------|---------|---------|---------|--------|---------|
| Brent | \$/bbl | 64.7 | 1.29 | 2.03 | 10.4 |
| Gold | \$/t oz | 1,245.8 | (2.66) | (0.21) | 7.8 |
| Copper | \$/mt | 301.2 | 0.10 | 0.03 | 19.3 |
| Palm Oil | RM/mt | 2,459.0 | (20.00) | (0.81) | - |
| CRB | Index | 185.5 | 0.48 | 0.26 | (3.6) |



Source: Bloomberg; PSR

Top Active Stocks

| | Volume (unit) | Value (S\$) |
|------------------------------|---------------|-------------|
| INFINIO GROUP LTD | 173,061,700 | 147,055,100 |
| BLUMONT GROUP LTD | 124,743,400 | 87,524,670 |
| ALLIED TECHNOLOGIES LIMITED | 39,701,300 | 76,917,270 |
| MIDAS HOLDINGS LTD | 38,754,300 | 62,792,020 |
| COMFORTDELGRO CORP LTD | 38,524,300 | 47,448,650 |
| DBS GROUP HOLDINGS LTD | | |
| SINGAPORE TELECOMMUNICATIONS | | |
| COMFORTDELGRO CORP LTD | | |
| UNITED OVERSEAS BANK LTD | | |
| OVERSEA-CHINESE BANKING CORP | | |

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

| Name | Mkt Cap (SGD mn) | Close Price | YTD % |
|------------------------------|------------------|-------------|-------|
| 800 SUPER HOLDINGS LTD | 211.0 | 1.180 | 22.3 |
| ASCENDAS REAL ESTATE INV TRT | 7,647.3 | 2.650 | 16.7 |

Yesterday's New 52 Week Low

| Name | Mkt Cap (SGD mn) | Close Price | YTD % |
|------------------------------|------------------|-------------|--------|
| NOEL GIFTS INTERNATIONAL LTD | 23.1 | 0.225 | (17.3) |
| OEL HOLDINGS LTD | 6.7 | 0.010 | (9.1) |

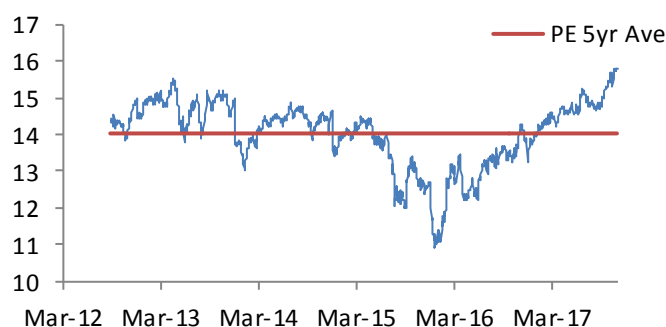
Singapore Companies' ADR Premiums and Discounts

| Company | ADR Ticker | ADR Close | % Chg | Local Equiv. | Local Close | ADR % Prem | Shares Per ADR |
|----------------------|------------|-----------|-------|--------------|-------------|------------|----------------|
| DBS Bank | DBSDY | 74.50 | 1.20 | 25.17 | 25.08 | 0.37 | 4 |
| Jardine Matheson | JMHLY | 63.35 | 1.85 | 63.35 | 63.47 | -0.20 | 1 |
| Jardine Strategic | JSHLY | 20.60 | 2.46 | 41.20 | 40.97 | 0.56 | 1 |
| United Overseas Bank | UOVEY | 39.60 | 3.13 | 26.76 | 26.56 | 0.74 | 2 |

FTSE Straits Times Index (FSSTI)

| FSSTI Top Gainers | S\$ | Δ | % | YTD (%) | 1Y (%) |
|-------------------|--------|---------|-------|---------|--------|
| ComfortDelgro | 2.030 | 0.120 | 6.3 | (17.8) | (21.3) |
| UOB | 26.560 | 0.680 | 2.6 | 30.2 | 26.7 |
| Jardine Matheson | 63.470 | 1.370 | 2.2 | 14.9 | 16.1 |
| CCT | 1.920 | 0.040 | 2.1 | 33.6 | 28.0 |
| CityDev | 12.570 | 0.260 | 2.1 | 52.9 | 50.2 |
| FSSTI Top Losers | S\$ | Δ | % | YTD (%) | 1Y (%) |
| Yangzijiang | 1.510 | (0.040) | (2.6) | 85.3 | 73.6 |
| Keppel Corp | 7.560 | (0.090) | (1.2) | 30.6 | 20.4 |
| SIA Engineering | 3.130 | (0.030) | (0.9) | (5.9) | (7.3) |
| UOL | 8.610 | (0.040) | (0.5) | 43.7 | 38.9 |
| SingTel | 3.770 | (0.010) | (0.3) | 3.3 | (1.0) |

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 |
|------------------|-------------------|--------------|--------|---------------------|-------------|--------------|
| 13 Dec 17 | | | | | | |
| | C&G Environmental | Special Cash | 0.007 | | 12/15/2017 | 12/28/2017 |
| | Asian Pay TV | Regular Cash | 0.016 | 10.83 | 12/15/2017 | 12/22/2017 |
| 15 Dec 17 | | | | | | |
| | Fu Yu | 2nd Interim | 0.003 | 7.89 | 12/19/2017 | 12/29/2017 |
| 18 Dec 17 | | | | | | |
| | SingTel | Special Cash | 0.030 | 4.64 | 12/20/2017 | 1/10/2018 |
| 31 Jan 18 | | | | | | |
| | F&N | Final | 0.030 | 1.74 | 2/2/2018 | 2/14/2018 |
| | FCL | Final | 0.062 | 4.10 | 2/2/2018 | 2/14/2018 |
| 8 Feb 18 | | | | | | |
| | ThaiBev | Final | 0.470 | 2.90 | 2/12/2018 | 2/28/2018 |
| 13 Dec 17 | | | | | | |

Source: Bloomberg

DECEMBER 2017

| SUN | MON | TUE | WED | THU | FRI | SAT |
|-----|---|--|--|--|---|-----|
| 26 | 27 Ihh Healthcare B: 2017 Q3 NPAT MYR82.1m, -53% yoy Cogent Holdings: 2017 Q3 NPAT SGD7.4m, -6% yoy | 28 Keong Hong Holdi: 2017 Q4 NPAT SGD53.4m, 213% yoy | 29 Brc Asia Ltd: 2017 Q4 NPAT SGD1.3m, -58% yoy | 30 | 01 | 02 |
| 03 | 04 | 05 Del Monte Pac Lt: 2018 Q2 NPAT USD-2.8m, -114% yoy | 06 T T J Holdings: 2018 Q1 NPAT SGD0.8m, -81% yoy | 07 | 08 Low Keng Huat: 2018 Q3 NPAT SGD6.6m, 119% yoy | 09 |
| 10 | 11 | 12 Valuemax: Q3 Est Hai Leck: Q1 Est Courage Marine: Q3 Est AGV Group Ltd: Y Est Lifebrandz: Q1 Est | 13 Koh Brothers: Q3 Est Aoxin Q&M D: Q3 Est Sanli Environmental Ltd: Q2 Est | 14 A-SMART Hldgs Ltd: Q1 Est Ipco Intl: Q2 Tent Ace Achieve Infocom: S1 Est | 15 Vibrant Group: Q2 Est China Kangda: Q3 Est MS Holdings: S1 Tent | 16 |
| 17 | 18 | 19 Global Tech: Y Est | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 Second Chance Prop: Q1 Conf | 28 | 29 Ecowise: Y Est Transcorp: Y Est | 30 |

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

DECEMBER 2017

| SUN | MON | TUE | WED | THU | FRI | SAT |
|-----|--|---|--|---|--|-----|
| 26 | 27 | 28 | 29 | 30 | 01 | 02 |
| | US:New Home Sales Oct (667K)[628K][685K] | US:Wholesale Inventories MoM Oct (0.3%)[0.4%]{-0.4%} | US:MBA Mortgage Applications Nov (0.1%){-}{-3.1%} | US:Initial Jobless Claims Nov (239K)[240K][238K] | US:Markit US Manufacturing PMI Nov (53.8p)[54.1p][53.9p] | |
| | | US:Conf. Board Consumer Confidence Nov (125.9p)[124.1p][129.5p] | US:GDP Annualized QoQ Nov (3.0%)[3.2%][3.3%] | US:Personal Income Oct (0.4%)[0.3%][0.4%] | US:ISM Manufacturing Nov (58.7p)[58.3p][58.2p] | |
| | | | | US:Personal Spending Oct (1.0%)[0.3%][0.3%] | US:Construction Spending MoM Oct (30.0%)[0.5%][1.4%] | |
| | | | | US:Chicago Purchasing Manager Nov (66.2p)[62.0p][63.9p] | | |
| 03 | 04 | 05 | 06 | 07 | 08 | 09 |
| | SG:Purchasing Managers Index Nov (52.6p){-}[52.9p] | US:Trade Balance Oct (-\$43.5b){-}{-\$48.7b} | SG:Automobile COE Open Bid Cat A Dec (46.8K){-}[42.3K] | US:Initial Jobless Claims Dec (238K)[239K][236K] | US:Change in Nonfarm Payrolls Nov (261K)[196K][228K] | |
| | US:Factory Orders Oct (1.4%){-0.3%}{-0.1%} | | US:MBA Mortgage Applications Dec (-3.1%){-}[4.7%] | | US:Unemployment Rate Nov (4.1%)[4.1%][4.1%] | |
| | US:Durable Goods Orders Oct (-1.2%){-0.8%}{-0.8%} | | US:ADP Employment Change Nov (235K)[193K][190K] | | US:Wholesale Inventories MoM Oct (-0.4%){-0.2%}{-0.5%} | |
| | | | | | US:U. of Mich. Sentiment Dec (98.5p)[99.3p][96.8p] | |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| | | SG:Retail Sales YoY Oct (-0.5%){-}{-} | US:MBA Mortgage Applications Dec (4.7%){-}{-} | US:FOMC Rate Decision (Upper Bound) Dec (1.3%)[1.5%]{-} | US:Empire Manufacturing Dec (19.4p)[17.9p]{-} | |
| | | US:PPI Final Demand MoM Nov (0.4%)[0.4%]{-} | US:CPI MoM Nov (0.1%)[0.4%]{-} | US:Initial Jobless Claims Dec (-){-}{-} | US:Industrial Production MoM Nov (0.9%)[0.3%]{-} | |
| | | | | US:Retail Sales Advance MoM Nov (0.2%)[0.4%]{-} | | |
| | | | | US:Markit US Manufacturing PMI Dec (53.9p){-}{-} | | |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| | | | | | | |
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| | | | | | | |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
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| | | | | | | |
| 31 | 01 | 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 | 27-Sep-17 | Buy | 9.890 | 7.900 | 4.4 | 25.2 |
| Fraser & Neave | Soh Lin Sin | 13-Nov-17 | Accumulate | 2.830 | 2.590 | (1.9) | 9.3 |
| Sheng Siong | Soh Lin Sin | 30-Oct-17 | Buy | 1.130 | 0.925 | (1.6) | 22.2 |
| Old Chang Kee | Soh Lin Sin | 14-Nov-17 | Buy | 0.980 | 0.765 | 0.7 | 28.1 |
| Thai Beverage | Soh Lin Sin | 27-Nov-17 | Buy | 1.180 | 0.910 | 0.0 | 15.4 |
| Banking & Finance | | | | | | | |
| DBS | Jeremy Teong | 27-Nov-17 | Buy | 29.300 | 25.080 | 1.2 | 16.8 |
| OCBC | Jeremy Teong | 27-Oct-17 | Buy | 13.480 | 12.540 | 6.3 | 7.5 |
| SGX | Jeremy Teong | 26-Oct-17 | Accumulate | 8.310 | 7.630 | 0.3 | 8.9 |
| UOB | Jeremy Teong | 6-Nov-17 | Accumulate | 25.220 | 26.560 | 7.3 | (5.0) |
| Sing Investments & Finance Ltd | Jeremy Teong | 26-Oct-17 | Accumulate | 1.725 | 1.550 | (2.8) | 11.3 |
| iFAST Corporation Ltd | Jeremy Teong | 1-Nov-17 | Accumulate | 1.100 | 0.875 | (8.4) | 25.7 |
| Healthcare | | | | | | | |
| Raffles Medical | Soh Lin Sin | 31-Oct-17 | Accumulate | 1.320 | 1.070 | (5.3) | 23.4 |
| Q&M Dental | Soh Lin Sin | 21-Aug-17 | Neutral | 0.610 | 0.630 | (2.3) | (3.2) |
| Singapore O&G Ltd | Soh Lin Sin | 9-Nov-17 | Accumulate | 0.620 | 0.440 | (14.6) | 40.9 |
| Health Management International | Soh Lin Sin | 15-Nov-17 | Buy | 0.830 | 0.610 | (10.9) | 36.1 |
| Real Estate | | | | | | | |
| CapitaLand Limited | Dehong Tan | 13-Nov-17 | Accumulate | 4.190 | 3.490 | (2.2) | 20.1 |
| Chip Eng Seng Corporation Ltd | Change of Analyst | 9-Nov-17 | Buy | 1.210 | 0.935 | (2.6) | 29.4 |
| Sinarmas Land | Change of Analyst | 16-May-17 | Buy | 0.730 | 0.405 | (11.0) | 80.2 |
| Ho Bee Land | Dehong Tan | 10-Nov-17 | Accumulate | 2.980 | 2.470 | (5.4) | 20.6 |
| Hock Lian Seng Holdings | Change of Analyst | 11-May-17 | Accumulate | 0.570 | 0.460 | (2.1) | 23.9 |
| City Developments Ltd | Dehong Tan | 13-Nov-17 | Accumulate | 12.100 | 12.570 | 3.6 | (3.7) |
| Centurion Corporation Ltd | Jeremy Teong | 10-Nov-17 | Accumulate | 0.590 | 0.580 | 8.4 | 1.7 |
| UOL Group Ltd | Change of Analyst | 7-Aug-17 | Accumulate | 8.930 | 8.610 | 5.5 | 3.7 |
| Banyan Tree Holdings | Dehong Tan | 13-Nov-17 | Accumulate | 0.710 | 0.545 | (10.7) | 30.3 |
| Investment Trusts | | | | | | | |
| Cache Logistics Trust | Richard Leow | 1-Nov-17 | Neutral | 0.820 | 0.845 | 0.6 | (3.0) |
| Capitaland Commercial Trust | Dehong Tan | 23-Oct-17 | Accumulate | 1.800 | 1.920 | 15.0 | (6.2) |
| CapitaLand Retail China Trust | Dehong Tan | 4-Dec-17 | Neutral | 1.660 | 1.590 | (0.6) | 4.4 |
| First REIT | Dehong Tan | 20-Oct-17 | Neutral | 1.320 | 1.390 | 1.5 | (5.0) |
| Fraser Centrepoint Trust | Dehong Tan | 26-Oct-17 | Neutral | 2.140 | 2.220 | 1.4 | (3.6) |
| Keppel DC REIT | Richard Leow | 17-Oct-17 | Neutral | 1.360 | 1.420 | 5.6 | (4.2) |
| Soilbuild Business Space REIT | Richard Leow | 9-Nov-17 | Reduce | 0.610 | 0.640 | (2.3) | - |
| Mapletree Industrial Trust | Richard Leow | 27-Oct-17 | Neutral | 1.990 | 2.010 | 2.6 | (1.0) |
| CapitaLand Mall Trust | Dehong Tan | 23-Oct-17 | Neutral | 2.01 | 2.09 | 1.5 | (3.8) |
| Ascendas REIT | Richard Leow | 31-Oct-17 | Accumulate | 2.860 | 2.680 | (2.2) | 6.7 |
| Industrials | | | | | | | |
| 800 Super Holdings | Richard Leow | 13-Nov-17 | Buy | 1.430 | 1.180 | (0.8) | 21.2 |
| Cogent Holdings | Richard Leow | 28-Nov-17 | Reject Offer | 1.120 | 1.010 | 0.0 | - |
| Nam Lee Pressed Metal Industries | Richard Leow | 15-Aug-17 | Buy | 0.510 | 0.405 | 9.5 | 25.9 |
| Conglomerate | | | | | | | |
| Sembcorp Industries Ltd | Chen Guangzhi | 6-Nov-17 | Accumulate | 3.700 | 3.040 | (6.7) | 21.7 |
| Materials | | | | | | | |
| CNMC Goldmine Holdings Ltd | Chen Guangzhi | 13-Nov-17 | Neutral | 0.300 | 0.250 | (10.7) | 20.0 |
| Geo Energy Resources Ltd | Chen Guangzhi | 28-Nov-17 | Buy | 0.440 | 0.245 | (5.8) | 79.6 |
| Golden Energy And Resources | Chen Guangzhi | 28-Aug-17 | Buy | 0.590 | 0.370 | (17.8) | 59.5 |
| Oil and Gas | | | | | | | |
| China Aviation Oil | Chen Guangzhi | 6-Nov-17 | Buy | 2.000 | 1.620 | (1.5) | 23.5 |
| Sembcorp Marine | Chen Guangzhi | 2-Nov-17 | Neutral | 1.910 | 1.890 | (6.0) | 1.1 |
| Ezion Holdings Limited | Chen Guangzhi | 27-Oct-17 | - | - | - | - | - |
| Utilities | | | | | | | |
| China Everbright Water Ltd | Chen Guangzhi | 16-Nov-17 | Buy | 0.590 | 0.430 | (3.4) | 37.2 |
| Transportation | | | | | | | |
| ComfortDelgro | Richard Leow | 11-Dec-17 | Buy | 2.690 | 2.030 | 0.0 | 32.5 |
| SATS | Richard Leow | 10-Nov-17 | Accumulate | 5.230 | 5.260 | 5.0 | (0.6) |
| SIA Engineering | Richard Leow | 6-Nov-17 | Neutral | 3.350 | 3.130 | (5.2) | 7.0 |
| Technology & Communications | | | | | | | |
| Asian Pay TV Trust | Paul Chew | 14-Nov-17 | Accumulate | 0.64 | 0.60 | (0.8) | 6.7 |
| Micro-Mechanics Holdings Ltd | Paul Chew | 31-Oct-17 | Buy | 2.50 | 2.01 | (4.3) | 24.4 |

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