

MARKET WATCH

| Singapore Indices | Level | 1D Δ | 1D % |
|--------------------------|---------|-------|-------|
| FTSE ST Straits Time | 3,430.3 | 27.4 | 0.8 |
| FTSE ST Financial | 1,023.1 | 8.9 | 0.9 |
| FTSE ST Real Estate | 869.1 | 6.5 | 0.8 |
| FTSE ST Industrials | 782.7 | 4.8 | 0.6 |
| FTSE ST Consumer Service | 758.0 | 8.2 | 1.1 |
| FTSE ST Telecommunicate | 920.0 | 7.8 | 0.9 |
| FTSE ST Oil & Gas | 398.4 | 8.5 | 2.2 |
| FTSE ST Consumer Good | 502.3 | 2.6 | 0.5 |
| FTSE ST Utilities | 369.1 | 4.4 | 1.2 |
| FTSE ST Healthcare | 1,224.1 | (5.5) | (0.4) |
| FTSE ST Technology | 245.0 | 0.1 | 0.0 |
| FTSE ST Basic Material | 69.6 | 0.9 | 1.3 |
| FTSE ST Mid-Cap | 778.1 | 11.0 | 1.4 |
| FTSE ST Catalyst | 475.5 | 5.6 | 1.2 |

All stocks

| | | | |
|--------------------------|---------|--------|-------|
| Up: | 264 | | |
| Unchanged: | 290 | | |
| Down: | 83 | | |
| Total Volume (mn shares) | 1,488.8 | 358.5 | 31.7 |
| Total Value (\$\$ mn) | 912.9 | (99.9) | (9.9) |

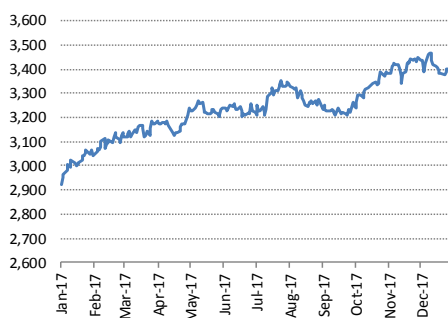
Top gainers (mktcap >\$500m)

| | \$\$ | Δ | % |
|-------------------|-------|-------|------|
| Soil Build Const. | 0.183 | 0.023 | 14.4 |
| Wilton Resources | 0.070 | 0.008 | 12.9 |
| Oceanus Group | 0.009 | 0.001 | 12.5 |
| Jiutian Chemical | 0.076 | 0.006 | 8.6 |
| Cosco Shipping | 0.405 | 0.030 | 8.0 |
| Sunpower Group | 0.485 | 0.035 | 7.8 |

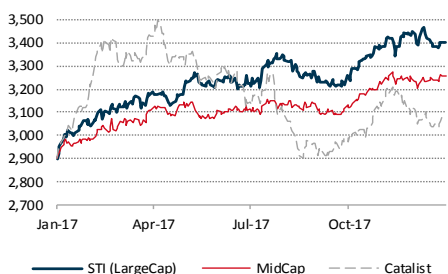
Top losers (mktcap >\$500m)

| | \$\$ | Δ | % |
|---------------|-------|---------|--------|
| BRC Asia | 1.500 | (0.230) | (13.3) |
| Sinostar PEC | 0.205 | (0.015) | (6.8) |
| Vallianz | 0.014 | (0.001) | (6.7) |
| Neo Group | 0.690 | (0.020) | (2.8) |
| Yeo Hiap Seng | 1.230 | (0.030) | (2.4) |
| SHS Holdings | 0.215 | (0.005) | (2.3) |

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Straits Times Index Ltd – Daily timeframe – Bullish

- The bullish follow through on 02/01/18 succeeded in closing price back above the 20 day moving average suggests the start of the next leg higher for this uptrend.
- Expect the uptrend to resume next for price to break above the 3457 resistance area this time to ultimately test the 2015 high of 3549 resistance area.

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

BREAKING NEWS

Sunpower Group Ltd – Mainboard-listed Sunpower Group Ltd., an environmental protection solutions specialist in proprietary energy saving and clean power technologies, expanding into anti-pollution investment projects (“Green Investments”) for recurring income, is pleased to [announce](#) that its wholly-owned subsidiary, Jiangsu Sunpower Technology Co., Ltd. (“Sunpower Technology”) (“江苏中圣高科技产业有限公司”) has signed an EPC contract worth RMB41.5 million with Xinjiang GCL New Energy Material Technology Co., Ltd. (“Xinjiang GCL”) (“新疆协鑫新能源材料科技有限公司”). Upon the delivery of the contract, the Group expects a positive impact on its FY2018 results.

HC Surgical Specialists Limited – The Board of Directors of HC Surgical Specialists Limited is pleased to [inform](#) shareholders that it has entered into a sale and purchase agreement with Dr. Chee Hsing Gary Andrew, Dr. Lee Peng Khow, Foo Wai Lin Catherine, Goh Hin Hwa Grace and Wong Yuen Lan (collectively the “Vendors”) to acquire 51.0% of the total issued and paid-up share capital of HMC Medical Pte. Ltd. (“HMC”) (the “Sale Shares”) for a total purchase consideration of S\$673,000 payable in cash.

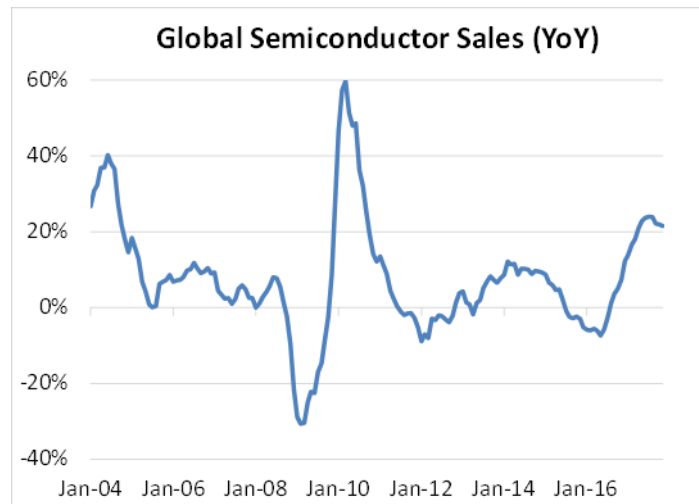
Addvalue Technologies Ltd – Addvalue Technologies Ltd, a leading player in the mobile satellite communications industry, [announced](#) that it has in collaboration with JSC GTNT (“GTNT”) obtained type approval for the sales of the Thuraya Atlas IP terminal in Russia.

Manufacturing Integration Technology Ltd – The Board of Directors of Manufacturing Integration Technology Ltd is pleased to [announce](#) that the Group has recently secured new orders totaling S\$14.2m for its semiconductor equipment and contract equipment manufacturing services.

IPS Securex Holdings Limited – IPS Securex Holdings Limited, a leading provider of security products and integrated security solutions with an established regional presence in the Asia-Pacific, is pleased to [announce](#) that its wholly-owned subsidiary, Yatai Security & Communications Pte. Ltd. (“Yatai”), has received a letter of award for the provision of CCTV upgrading work in Singapore. The LOA is effective up to 30 Jun 2018 and has a contract value of S\$550,000.

Source: SGX Masnet, PSR, Bloomberg

MACRO / SECTOR CHART OF THE DAY



Previous: +21.9% YoY Oct17
Latest: +21.5% YoY Nov17

Semiconductor maintained its stellar performance. Global semiconductor sales reached a monthly record of \$37.7bn in November. Growth rates are at 7 year highs and 15 consecutive months of YoY growth. Semiconductor companies look set to report strong operating results for 4Q17. Worth noting that December 2016 was when semiconductors sales started to register double digit growth, YoY comparables could become more challenging from next month onwards.

Technical Buy

Straits Times Index Ltd – Daily timeframe ([Update from 6 December 2017](#))



*Entry Price: 3443 Stop loss : 3339 Take profit : 3549

Current Sentiment: **Bullish**

Support 1: 3377 Resistance 1: 3457
Support 2: 3354 Resistance 2: 3549

Price went into a minor correction as expected after the last update as the 3457 resistance area halted the ascend. Instead of seeing a deeper correction back to the 20 week moving average and 3354 resistance turned support area, buyers were readily defending the 60 day moving average and 3377 newly formed support area since 26/12/17 showing sign of strength. Moreover, **the bullish follow through on 02/01/18 succeeded in closing price back above the 20 day moving average suggests the start of the next leg higher for this uptrend.**

Expect the uptrend to resume next for price to break above the 3457 resistance area this time to ultimately test the 2015 high of 3549 resistance area.

Notice how the 20 and 60 day moving average has been supporting this uptrend since November 2017. As long as the 20 and 60 day moving average holds, the STI should continue to stair-step higher. Thus suggesting the 26/12/17 low of 3370 points to be the new higher low point within this uptrend.

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

Jeremy Ng (+65 62121857)
jeremyngch@phillip.com.sg

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 | 1.680 | 2.13% |
| COGENT | KJ9 | Long | 22-Mar-17 | 0.780 | 0.725 | 1.010 | 29.49% |
| CHIP ENG SENG | C29 | Long | 12-Dec-17 | 0.945 | 0.880 | 1.010 | 6.88% |
| CHINA AVIATION | G92 | Long | 13-Dec-17 | 1.670 | 1.510 | 1.670 | 0.00% |
| ELLIPSIZ | BIX | Long | 3-Aug-17 | 0.645 | 0.575 | 0.745 | 15.50% |
| FRENCKEN | E28 | Long | 20-Jul-17 | 0.525 | 0.445 | 0.545 | 3.81% |
| 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 | 0.375 | -6.25% |
| GOLDEN ENERGY | AUE | Long | 2-Aug-17 | 0.425 | 0.360 | 0.400 | -5.88% |
| JUMBO | 42R | Long | 22-Sep-17 | 0.575 | 0.525 | 0.580 | 0.87% |
| MIYOSHI | M03 | Long | 23-Aug-17 | 0.074 | 0.062 | 0.081 | 9.46% |
| PANUNITED | P52 | Long | 22-Aug-17 | 0.550 | 0.500 | 0.585 | 6.36% |
| RIVERSTONE | AP4 | Long | 12-Jul-17 | 1.065 | 0.995 | 1.070 | 0.47% |
| SINOSTAR PEC | C9Q | Long | 28-Nov-17 | 0.194 | 0.149 | 0.205 | 5.67% |
| SPH | T39 | Long | 25-Sep-17 | 2.750 | 2.530 | 2.760 | 0.36% |
| 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 | 0.915 | -4.19% |
| WING TAI | W05 | Long | 11-Dec-17 | 2.270 | 2.060 | 2.300 | 1.32% |
| YOMA STRATEGIC | Z59 | Long | 1-Dec-17 | 0.505 | 0.470 | 0.540 | 6.93% |

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 | 111.80 | 116.00 | 102.62 | 3.79% |
| GameStop Corporation | Open | 16.80 | 18.26 | 20.00 | 14.95 | 8.69% |
| AT&T Inc | Open | 36.44 | 38.54 | 41.70 | 33.95 | 5.76% |
| Applied Optoelectronics Inc. | Open | 43.64 | 37.91 | 47.54 | N/A | -13.13% |

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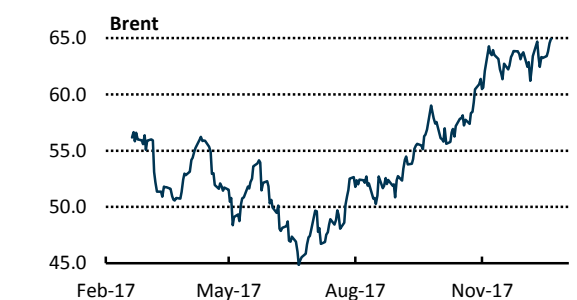
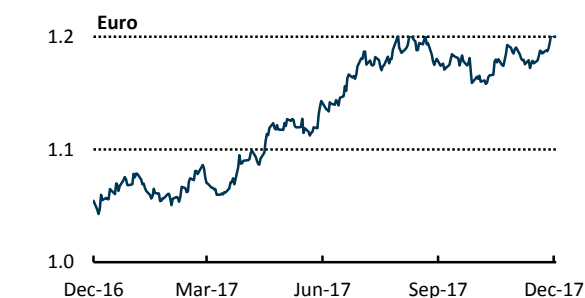
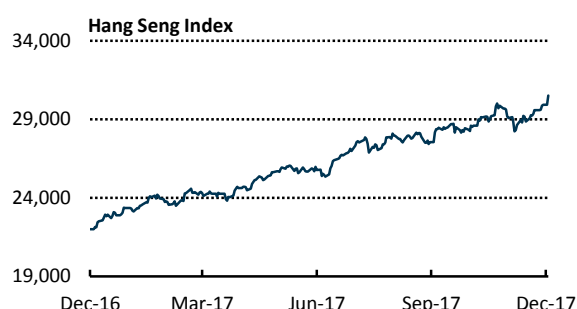
| Asia-Pacific | | Level | Δ | % | YTD (%) |
|--------------|----|-----------|--------|-------|---------|
| Nikkei 225 | JP | 22,764.94 | (19.0) | (0.1) | - |
| KOSPI | KO | 2,479.65 | 5.5 | 0.2 | 0.7 |
| CSI 300 | CN | 4,087.40 | 56.5 | 1.4 | 1.4 |
| HSCEI | CN | 12,068.99 | 359.7 | 3.1 | 3.1 |
| Taiex | TW | 10,710.73 | 67.9 | 0.6 | 0.6 |
| Hang Seng | HK | 30,515.31 | 596.2 | 2.0 | 2.0 |
| Sensex | IN | 33,812.26 | (0.5) | (0.0) | (0.7) |
| Nifty | IN | 10,442.20 | 6.7 | 0.1 | (0.8) |
| SET | TH | 1,753.71 | 10.4 | 0.6 | - |
| KLCI | MY | 1,782.70 | (14.1) | (0.8) | (0.8) |
| STI | SG | 3,430.30 | 27.4 | 0.8 | 0.8 |
| JCI | ID | 6,339.24 | (16.4) | (0.3) | (0.3) |
| Phil Comp | PH | 8,558.42 | 23.3 | 0.3 | - |
| S&P/ASX 200 | AU | 6,061.28 | 10.5 | 0.2 | 0.1 |

| US/Europe | | Level | Δ | % | YTD (%) |
|---------------|----|-----------|--------|--------|---------|
| DJIA | US | 24,824.01 | 104.8 | 0.4 | 0.4 |
| NASDAQ Comp | US | 7,006.90 | 103.5 | 1.5 | 1.5 |
| S&P 500 | US | 2,695.81 | 22.2 | 0.8 | 0.8 |
| FTSE 100 | UK | 7,648.10 | (39.7) | (0.5) | (0.5) |
| DAX | GR | 12,871.39 | (46.3) | (0.4) | (0.4) |
| CAC 40 | FR | 5,288.60 | (24.0) | (0.5) | (0.5) |
| Euro STOXX 50 | EU | 3,490.19 | (13.8) | (0.4) | (0.4) |
| VIX | US | 9.77 | (1.3) | (11.5) | (11.5) |

| Currencies | | X-Rate | Δ | % | YTD (%) |
|------------|----|----------|---------|--------|---------|
| Yen | JP | 112.29 | 0.02 | (0.02) | 0.3 |
| Won | KO | 1,061.43 | 2.67 | (0.25) | 0.3 |
| RMB | CN | 6.4930 | (0.01) | 0.21 | 0.2 |
| NT\$ | TW | 29.61 | (0.10) | 0.34 | 0.4 |
| HK\$ | HK | 7.82 | 0.00 | (0.02) | (0.0) |
| Rs | IN | 63.48 | (0.19) | 0.30 | 0.6 |
| RM | MY | 4.02 | 0.01 | (0.20) | 0.5 |
| S\$ | SG | 1.33 | (0.00) | 0.02 | 0.5 |
| P | PH | 49.83 | (0.02) | 0.04 | 0.0 |
| Rp | ID | 13,514 | (41.00) | 0.30 | 0.3 |
| A\$ | AU | 0.78 | 0.00 | 0.01 | 0.3 |
| Euro | EU | 1.21 | (0.00) | (0.04) | 0.4 |
| GBP | UK | 1.36 | 0.00 | 0.04 | 0.6 |
| Bt | TH | 32.44 | (0.02) | 0.05 | 0.5 |

| Bonds (10 year) | | Yield | Δ | % | YTD (%) |
|-----------------|-----|----------|--------|--------|---------|
| Singapore | SG | #N/A N/A | 0.00 | 0.21 | (19.0) |
| United States | USD | 2.46 | 0.06 | 2.41 | 2.4 |
| Japan | JPY | 0.05 | - | - | - |
| United Kingdom | GBP | 1.29 | 0.10 | 8.15 | 8.2 |
| Germany | DEM | 0.47 | 0.04 | 9.37 | 9.4 |
| Malaysia | MYR | 3.90 | (0.01) | (0.33) | (0.3) |
| Indonesia | IDR | 6.30 | - | - | (0.3) |

| Commodity | | Price | Δ | % | YTD (%) |
|-----------|---------|---------|--------|--------|---------|
| Brent | \$/bbl | 66.6 | (0.30) | (0.45) | (0.4) |
| Gold | \$/t oz | 1,312.5 | 8.65 | 0.66 | 1.1 |
| Copper | \$/mt | 327.8 | (0.05) | (0.02) | (0.7) |
| Palm Oil | RM/mt | 2,532.0 | 29.00 | 1.16 | - |
| CRB | Index | 194.7 | 0.85 | 0.44 | 0.4 |



Source: Bloomberg; PSR

Top Active Stocks

| | Volume (unit) | | Value (S\$) |
|------------------------------|---------------|------------------------------|-------------|
| ALLIED TECHNOLOGIES LIMITED | 89,599,700 | DBS GROUP HOLDINGS LTD | 72,030,280 |
| ARTIVISION TECHNOLOGIES LTD | 78,725,500 | SINGAPORE TELECOMMUNICATIONS | 70,866,950 |
| ROWSLEY LTD | 67,804,200 | UNITED OVERSEAS BANK LTD | 45,030,860 |
| JIUTIAN CHEMICAL GROUP LTD | 67,440,700 | VENTURE CORP LTD | 32,474,180 |
| COSCO SHIPPING INTERNATIONAL | 55,999,800 | ASCENDAS REAL ESTATE INV TRT | 31,689,980 |

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

| Name | Mkt Cap (SGD mn) | Close Price | YTD % |
|-----------------------------|------------------|-------------|-------|
| AEI CORP LTD | 26.6 | 0.980 | 8.9 |
| ASCOTT RESIDENCE TRUST | 2,708.6 | 1.260 | 3.3 |
| CAPITALAND COMMERCIAL TRUST | 7,144.1 | 1.980 | 2.6 |
| CDL HOSPITALITY TRUSTS | 2,026.0 | 1.690 | 0.0 |
| CHIP ENG SENG CORP LTD | 627.2 | 1.010 | 3.6 |
| FRASERS CENTREPOINT TRUST | 2,091.1 | 2.260 | 0.9 |
| FRASERS COMMERCIAL TRUST | 1,213.3 | 1.500 | 0.7 |
| KEPPEL REIT | 4,247.1 | 1.260 | 0.0 |

Yesterday's New 52 Week Low

| Name | Mkt Cap (SGD mn) | Close Price | YTD % |
|-----------------------------|------------------|-------------|--------|
| ASIATRAVEL.COM HOLDINGS LTD | 26.4 | 0.061 | 7.0 |
| MACQ BK-PW18 HANG SENG IND | #VALUE! | 0.052 | (31.6) |

Singapore Companies' ADR Premiums and Discounts

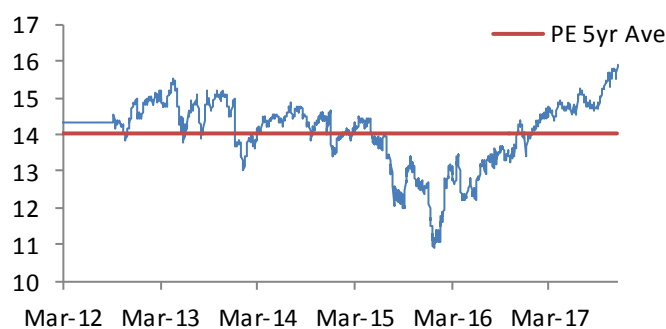
| Company | ADR Ticker | ADR Close | % Chg | Local Equiv. | Local Close | ADR % Prem | Shares Per ADR |
|----------------------|------------|-----------|-------|--------------|-------------|------------|----------------|
| DBS Bank | DBSDY | 76.30 | 2.20 | 25.37 | 25.20 | 0.66 | 4 |
| Jardine Matheson | JMHLY | 60.90 | 0.27 | 60.90 | 60.82 | 0.13 | 1 |
| Jardine Strategic | JSHLY | 19.64 | 0.08 | 39.28 | 39.38 | -0.25 | 1 |
| United Overseas Bank | UOVEY | 40.08 | 1.13 | 26.65 | 26.63 | 0.08 | 2 |

FTSE Straits Times Index (FSSTI)

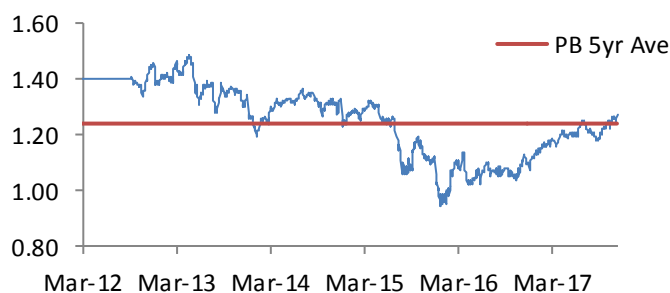
| FSSTI Top Gainers | S\$ | Δ | % | YTD (%) | 1Y (%) |
|---------------------|-------|-------|-----|---------|--------|
| SPH | 2.760 | 0.110 | 4.2 | 4.2 | (20.1) |
| Yangzijiang | 1.510 | 0.040 | 2.7 | 2.7 | 84.1 |
| CCT | 1.980 | 0.050 | 2.6 | 2.6 | 36.9 |
| Keppel Corp | 7.530 | 0.180 | 2.4 | 2.4 | 29.8 |
| Sembcorp Industries | 3.080 | 0.050 | 1.7 | 1.7 | 7.7 |

| FSSTI Top Losers | S\$ | Δ | % | YTD (%) | 1Y (%) |
|--------------------|--------|---------|-------|---------|--------|
| HPH Trust | 0.410 | (0.005) | (1.2) | (1.2) | (5.7) |
| ThaiBev | 0.915 | (0.005) | (0.5) | (0.5) | 7.0 |
| GLP | 3.360 | (0.010) | (0.3) | (0.3) | 50.0 |
| Singapore Airlines | 10.670 | 0.000 | 0.0 | 0.0 | 10.0 |
| Jardine Matheson | 60.820 | 0.070 | 0.1 | 0.1 | 6.5 |

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 |
|-----------|--------------------|--------------|--------|---------------------|-------------|--------------|
| 3 Jan 18 | Second Chance Prop | Final | 0.003 | 1.18 | 1/5/2018 | 1/15/2018 |
| 10 Jan 18 | Miyoshi | Regular Cash | 0.004 | 4.94 | 1/12/2018 | 1/19/2018 |
| 12 Jan 18 | Advanced Hldgs | Interim | 0.049 | 15.81 | 1/16/2018 | 2/7/2018 |
| 24 Jan 18 | JB Foods | Interim | 0.020 | 4.50 | 1/26/2018 | 3/1/2018 |
| 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 | 2.99 | 2/12/2018 | 2/28/2018 |

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

JANUARY 2018

| SUN | MON | TUE | WED | THU | FRI | SAT |
|-----|-----|---|---|---|--|-----|
| 31 | 01 | 02 | 03 | 04 | 05 | 06 |
| | | | HC Surgical Specialist: S1 Est | AGV Group Ltd: Y Est | SPH Reit: Q1 Conf Global Tech: Y Est | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| 07 | 08 | 09 | 10 | 11 | 12 | 13 |
| | | Cheung Woh Tech: Q3 Est | | Lian Beng: Q2 Est Tee Land: Q2 Est Miyoshi: Q1 Est | SPH: Q1 Conf Tee Int'l: Q2 Est GKE Corp: Q2 Est Qian Hu: Y Conf | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| | | | First Reit: Y Est Pacific Century: Y Est | CCT: Y Est Cache Logistics Trust: Y Conf | SGX: Q2 Est CMT: Y Est Guocoland: Q2 Est FCL: Q1 Est Guocoleisure: Q2 Est IPC Corp: Y Est | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| | | Mapletree Log Trust: Q3 Est Mapletree Ind Trust: Q3 Conf Keppel Infra. Trust: Y Est M1: Y Conf Keppel DC Reit: Y Est Frasers Com Trust: Q1 Est Soilbuild Business Sp.: Y Est Lereno Bio-Chem: Q3 Est | Ascendas Reit: Q3 Est Mapletree Com Tr.: Q3 Conf Ascott Residence Tr.: Y Est Asia Enterprises: Y Est MTQ Corp: Q3 Est | Suntec Reit: Y Est Mapletree Gtr China: Q3 Conf Parkway Life Reit: Y Est OUE-HT: Y Est Sabana Reit: Y Est Creative Tech: Q2 Est SP Corp: Y Est Union Steel: Q2 Est | Fortune Reit: Y Est Keppel Corp: Y Est CDL Hospitality: Y Conf Starhill Global Reit: Q2 Est CRCT: Y Est Frasers Hospitality: Q1 Est OUE Comm Tr.: Y Est Ascendas Hospitality : Q3 Est | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| 28 | 29 | 30 | 31 | 01 | 02 | 03 |
| | | | Ascendas India Trust: Q3 Est | | StarHub: Y Est Pan Ocean: Y Est SIA Engineering: Q3 Est Frasers Log & Ind: Q1 Conf Frasers Log & Ind: Q1 Conf | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

JANUARY 2018

| SUN | MON | TUE | WED | THU | FRI | SAT |
|-----|-----|--|--|--|---|-----|
| 31 | 01 | 02 | 03 | 04 | 05 | 06 |
| | | SG:GDP YoY 4Q A (5.2%)[2.9%]{3.1%} | SG:Purchasing Managers Index Dec (52.9p)[-]{-} | US:ADP Employment Change Dec (190K)[191K]{-} | US:Change in Nonfarm Payrolls Dec (228K)[190K]{-} | |
| | | SG:GDP SAAR QoQ 4Q A (8.8%)[1.9%]{2.8%} | US:MBA Mortgage Applications Dec (-4.9%)[-]{-} | US:Initial Jobless Claims Dec (245K)[-]{-} | | |
| | | US:Markit US Manufacturing PMI Dec (55.0p)[55.0p]{55.1p} | US:Construction Spending MoM Nov (1.4%)[0.6%]{-} | | | |
| | | | US:ISM Manufacturing Dec (58.2p)[58.2p]{-} | | | |
| 07 | 08 | 09 | 10 | 11 | 12 | 13 |
| | | | | | | |
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| 14 | 15 | 16 | 17 | 18 | 19 | 20 |
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| 21 | 22 | 23 | 24 | 25 | 26 | 27 |
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| | | | | | | |
| 28 | 29 | 30 | 31 | 01 | 02 | 03 |
| | | | | | | |
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| | | | | | | |
| 04 | 05 | 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 | 18-Dec-17 | Buy | 9.890 | 7.930 | (0.1) | 24.7 |
| Fraser & Neave | Soh Lin Sin | 13-Nov-17 | Accumulate | 2.830 | 2.590 | (1.9) | 9.3 |
| Sheng Siong | Soh Lin Sin | 18-Dec-17 | Buy | 1.130 | 0.925 | 0.5 | 22.2 |
| Old Chang Kee | Soh Lin Sin | 18-Dec-17 | Buy | 0.980 | 0.770 | 0.0 | 27.3 |
| Thai Beverage | Soh Lin Sin | 18-Dec-17 | Buy | 1.180 | 0.910 | 0.0 | 15.4 |
| Banking & Finance | | | | | | | |
| DBS | Jeremy Teong | 18-Dec-17 | Buy | 29.300 | 25.200 | 1.9 | 16.3 |
| OCBC | Jeremy Teong | 27-Oct-17 | Buy | 13.480 | 12.490 | 5.8 | 7.9 |
| SGX | Jeremy Teong | 26-Oct-17 | Accumulate | 8.310 | 7.470 | (1.8) | 11.2 |
| UOB | Jeremy Teong | 6-Nov-17 | Accumulate | 25.220 | 26.630 | 7.6 | (5.3) |
| 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 | 0.895 | (6.3) | 22.9 |
| Healthcare | | | | | | | |
| Raffles Medical | Soh Lin Sin | 31-Oct-17 | Accumulate | 1.320 | 1.110 | (1.8) | 18.9 |
| Q&M Dental | Soh Lin Sin | 21-Aug-17 | Neutral | 0.610 | 0.605 | (6.2) | 0.8 |
| 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 | 18-Dec-17 | Accumulate | 4.190 | 3.550 | 0.9 | 18.0 |
| Chip Eng Seng Corporation Ltd | Change of Analyst | 18-Dec-17 | Buy | 1.210 | 1.010 | 7.4 | 19.8 |
| 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 | 2.490 | (4.6) | 19.7 |
| Hock Lian Seng Holdings | Change of Analyst | 11-May-17 | Accumulate | 0.570 | 0.470 | 0.0 | 21.3 |
| City Developments Ltd | Dehong Tan | 12-Dec-17 | Accumulate | 12.100 | 12.690 | 3.1 | (4.6) |
| Centurion Corporation Ltd | Jeremy Teong | 10-Nov-17 | Accumulate | 0.590 | 0.545 | 1.9 | 8.3 |
| UOL Group Ltd | Change of Analyst | 7-Aug-17 | Accumulate | 8.930 | 8.930 | 9.4 | 0.0 |
| Banyan Tree Holdings | Dehong Tan | 18-Dec-17 | Accumulate | 0.710 | 0.575 | 0.9 | 23.5 |
| Investment Trusts | | | | | | | |
| Cache Logistics Trust | Richard Leow | 1-Nov-17 | Neutral | 0.820 | 0.860 | 2.4 | (4.7) |
| Capitaland Commercial Trust | Dehong Tan | 23-Oct-17 | Accumulate | 1.800 | 1.980 | 18.6 | (9.1) |
| CapitaLand Retail China Trust | Dehong Tan | 4-Dec-17 | Neutral | 1.660 | 1.620 | 1.3 | 2.5 |
| 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 | 2.260 | 3.2 | (5.3) |
| Keppel DC REIT | Richard Leow | 17-Oct-17 | Neutral | 1.360 | 1.430 | 6.3 | (4.9) |
| Soilbuild Business Space REIT | Richard Leow | 9-Nov-17 | Reduce | 0.610 | 0.680 | 3.8 | - |
| Mapletree Industrial Trust | Richard Leow | 27-Oct-17 | Neutral | 1.990 | 2.050 | 4.6 | (2.9) |
| CapitaLand Mall Trust | Dehong Tan | 23-Oct-17 | Neutral | 2.01 | 2.15 | 4.4 | (6.5) |
| Ascendas REIT | Richard Leow | 18-Dec-17 | Accumulate | 2.860 | 2.750 | 2.2 | 4.0 |
| 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 | 3.080 | (5.5) | 20.1 |
| Materials | | | | | | | |
| CNMC Goldmine Holdings Ltd | Chen Guangzhi | 13-Nov-17 | Neutral | 0.300 | 0.270 | (3.6) | 11.1 |
| Geo Energy Resources Ltd | Chen Guangzhi | 18-Dec-17 | Buy | 0.440 | 0.265 | 6.0 | 66.0 |
| Golden Energy And Resources | Chen Guangzhi | 28-Aug-17 | Buy | 0.590 | 0.400 | (11.1) | 47.5 |
| Oil and Gas | | | | | | | |
| China Aviation Oil | Chen Guangzhi | 6-Nov-17 | Buy | 2.000 | 1.670 | 1.5 | 19.8 |
| Sembcorp Marine | Chen Guangzhi | 2-Nov-17 | Neutral | 1.910 | 1.870 | (7.0) | 2.1 |
| Ezion Holdings Limited | Chen Guangzhi | 27-Oct-17 | - | - | - | - | - |
| Utilities | | | | | | | |
| China Everbright Water Ltd | Chen Guangzhi | 16-Nov-17 | Buy | 0.590 | 0.450 | 1.1 | 31.1 |
| Transportation | | | | | | | |
| ComfortDelgro | Richard Leow | 18-Dec-17 | Buy | 2.630 | 2.010 | 5.8 | 30.8 |
| SATS | Richard Leow | 10-Nov-17 | Accumulate | 5.230 | 5.250 | 4.8 | (0.4) |
| SIA Engineering | Richard Leow | 6-Nov-17 | Neutral | 3.350 | 3.160 | (4.2) | 6.0 |
| Technology & Communications | | | | | | | |
| Asian Pay TV Trust | Paul Chew | 18-Dec-17 | Accumulate | 0.64 | 0.60 | 2.6 | 7.6 |
| Micro-Mechanics Holdings Ltd | Paul Chew | 18-Dec-17 | Buy | 2.50 | 2.14 | 3.9 | 16.8 |

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Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Research Operations Officer

Mohamed Amiruddin - amiruddin@phillip.com.sg

Consumer | Healthcare

Soh Lin Sin - sohls@phillip.com.sg

Oil & Gas | Energy

Chen Guangzhi - chengz@phillip.com.sg

Macro

Pei Sai Teng - peist@phillip.com.sg

Transport | REITs (Industrial)

Richard Leow - richardleowwt@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

Banking and Finance

Jeremy Teong - jeremyteongfh@phillip.com.sg

US Equity

Ho Kang Wei - hokw@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 9629 8288
Fax +61-03 9629 8882
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

2nd Floor, Lakshmans Building,
No. 321, Galle Road,
Colombo 03, Sri Lanka
Tel: (94) 11 2429 100
Fax: (94) 11 2429 199
Website: www.ashaphillip.net

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895