

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,609.2	17.2	0.5
FTSE ST Financial	1,073.6	3.5	0.3
FTSE ST Real Estate	884.8	0.5	0.1
FTSE ST Industrials	825.1	1.7	0.2
FTSE ST Consumer Service	787.0	11.6	1.5
FTSE ST Telecommunicate	932.2	7.4	0.8
FTSE ST Oil & Gas	459.8	(4.3)	(0.9)
FTSE ST Consumer Good	513.8	1.7	0.3
FTSE ST Utilities	373.7	2.9	0.8
FTSE ST Healthcare	1,270.5	14.6	1.2
FTSE ST Technology	243.8	-	-
FTSE ST Basic Material	87.5	3.7	4.5
FTSE ST Mid-Cap	810.7	(0.1)	(0.0)
FTSE ST Catalyst	487.8	(1.0)	(0.2)

All stocks

Up:	187		
Unchanged:	280		
Down:	161		
Total Volume (mn shares)	2,190.0	(364.5)	(14.3)
Total Value (\$\$ mn)	1,580.7	(172.5)	(9.8)

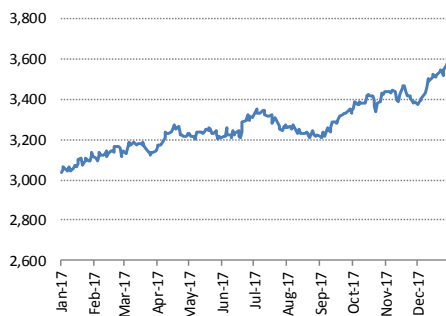
Top gainers (mktcap >\$5100m)

	\$\$	Δ	%
Memtech Int'l	1.420	0.140	10.9
CSE Global	0.385	0.025	6.9
Riverstone	1.180	0.070	6.3
Golden Energy	0.465	0.025	5.7
Nordic Group	0.605	0.030	5.2
Sinarmas	0.405	0.020	5.2

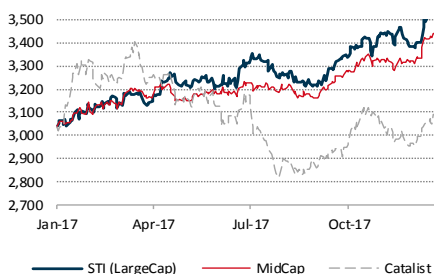
Top losers (mktcap >\$5100m)

	\$\$	Δ	%
CH Offshore	0.265	(0.015)	(5.4)
TA Corp	0.215	(0.010)	(4.4)
Raffles Education	0.260	(0.010)	(3.7)
UOI	7.580	(0.280)	(3.6)
Koh Brothers	0.345	(0.010)	(2.8)
Chip Eng Seng	1.040	(0.030)	(2.8)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Japfa Ltd – Daily timeframe – Bullish

- There was a strong bullish breakout above the 0.505 range high on 24/01/18 with increasing volume signals a possible reversal higher.
- For this reversal, price should be aiming for the 0.575 resistance area next followed by 0.615.

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

RESEARCH REPORT

Mapletree Industrial Trust - Strategic acquisition in US to lift portfolio

Recommendation: Neutral (Maintained), Last Close Price: \$2.07

Target Price: \$2.15 (Previously \$1.99), Analyst: Richard Leow

- Gross revenue 4.1% higher than expected; we under-estimated the impact of Phase 2 of the HP build-to-suit
- DPU consequently higher than our estimate by 3.6%
- JV of 14 US data centres started contributing and mitigates domestic headwinds
- Maintain Neutral; higher target price of \$2.15 (previously \$1.99)

BREAKING NEWS

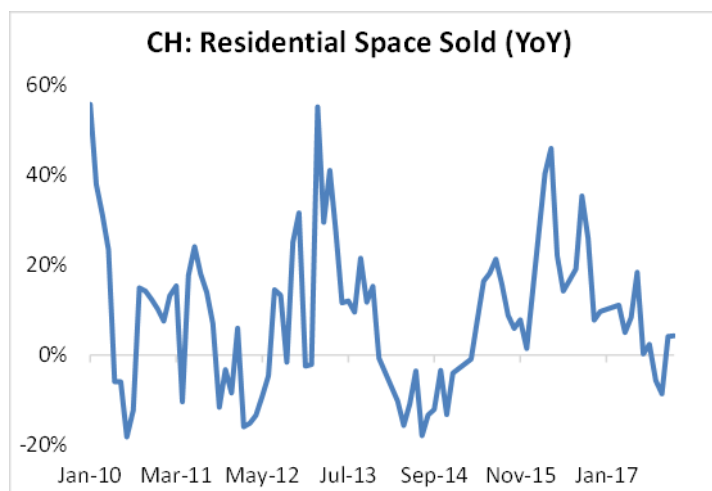
Alliance Mineral Assets Limited and Tawana Resources NL have executed a non-binding in principle [term sheet for the offtake](#) of tantalum concentrate with a leading tantalum industry specialist, for production from the Bald Hill Lithium and Tantalum Mine in the Eastern Goldfields of Western Australia. Tantalum production is expected to commence from Bald Hill in the 1H2018.

Allied Technologies Limited has signed a binding Memorandum of Understanding to [acquire](#) 51% stake in Asia Box Office Pte Ltd, a Singapore-based e-commerce ticketing solutions platform. ABO is estimated to value c.\$60mn but the consideration amount payable for the Proposed Acquisition has yet to finalize.

Oxley Holdings Limited will [issue](#) a S\$150mn 5.70% notes due 2022 under its U.S.\$1bn Guaranteed Euro Medium Term Note Programme. On a separate announcement, the Group has incorporated a [joint venture company](#) in Vietnam in preparation for future land acquisitions in the north of Vietnam.

Source: SGX Masnet, PSR, Bloomberg

MACRO / SECTOR CHART OF THE DAY



Previous: +4.1% YoY (Nov17)

Latest: +4.3% YoY (Dec17)

Residential space sold in China is beginning to recover. Past two months has registered positive growth, after severe slowdown in 3Q17. 2017 residential space sold is up 5.3%, this is massively off the 2016 spike of almost 27%.

SUMMARY OF PSR CALLS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Everbright Water Ltd	Ascendas REIT	CapitaLand Retail China Trust
Chip Eng Seng Corporation	Asian Pay TV Trust	CNMC Goldmine Holdings
ComfortDelGro Corporation	Banyan Tree Holdings	First REIT
Dairy Farm International	Cache Logistics Trust	Fraser Centrepoint Trust
Dasin Retail Trust	CapitaLand Commercial Trust	Keppel DC REIT
DBS Group	CapitaLand Ltd	Mapletree Industrial Trust
Geo Energy Resources	Centurion Corporation	Sembcorp Marine
Golden Energy and Resources	City Developments Ltd	
Health Management International	Fraser & Neave (F&N)	
Micro-Mechanics Holdings	Ho Bee Land	
Nam Lee Pressed Metal Industries	iFAST Corporation	
Old Chang Kee	Raffles Medical Group	
Overseas-Chinese Banking Corp	SATS Ltd	
Sheng Siong Group	Sembcorp Industries	
Thai Beverage	Sing Investments & Finance	
	Singapore Exchange	
	Singapore O&G	
	United Overseas Bank	

LATEST 5 UPGRADED CALLS

Cache Logistics Trust	19 Jan 2018	↑ ACCUMULATE from NEUTRAL
Fraser & Neave	13 Nov 2017	↑ ACCUMULATE from NEUTRAL
SATS Ltd	10 Nov 2017	↑ ACCUMULATE from NEUTRAL
SIA Engineering Company Ltd	6 Nov 2017	↑ NEUTRAL from REDUCE
United Overseas Bank Ltd	6 Nov 2017	↑ ACCUMULATE from NEUTRAL

TECHNICAL PULSE

25 January 2018

Technical Buy

Japfa Ltd – Daily timeframe ([Update from 27 October 2017](#))



*Entry Price: 0.535

Stop loss : 0.455

Take profit : 0.615

Current Sentiment: **Bullish**

Support 1: 0.485

Resistance 1: 0.575

Support 2: 0.460

Resistance 2: 0.615

Due to the lack of bullish follow through after the last update, price fell back into the long-term downtrend. The 20 and 60 day moving average continued to weight down on price since 08/11/17 after the 20 day moving average crossed back below the 60 day moving average.

The bearish momentum resulted in price breaking yet another new 52-week low in December 2017 at 0.460. However, that appears to be a false breakout as the bulls hurriedly move price back above the 0.485 support area on 22/12/17. Since then, price has stayed above the 0.485 support area showing some sign of strength.

Moreover, after much consolidation between the tight range of 0.505 range high and 0.495 range low, some sign of life appeared. **There was a strong bullish breakout above the 0.505 range high on 24/01/18 with increasing volume signals a possible reversal higher.** In addition, the bullish rejection off the 0.495 range low succeeded in forming a Bullish Engulfing Bar that also broke above the 60 day moving average suggests increasing bullish momentum.

Watch for the bullish follow through to occur for price to put in a near-term bottom at the December low of 0.460. **For this reversal, price should be aiming for the 0.575 resistance area next followed by 0.615.**

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	1.730	5.17%
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	1.040	10.05%
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	0.810	25.58%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.645	22.86%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.570	15.77%
GOLDEN AGRI-RES	E5H	Long	26-Oct-17	0.400	0.350	0.385	-3.75%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.465	9.41%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.605	5.22%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.080	8.11%
PANUNITED	P52	Long	22-Aug-17	0.550	0.500	0.420	-23.64%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.180	10.80%
SUNNINGDALE TECH	BHQ	Long	23-Jan-18	1.940	1.810	2.060	6.19%
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	2.690	-2.18%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.930	-2.62%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.440	7.49%
YZJ SHIPBLDG SGD	BS6	Long	10-Jan-18	1.610	1.450	1.600	-0.62%
YOMA STRATEGIC	Z59	Long	1-Dec-17	0.505	0.470	0.525	3.96%

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](#)

**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	110.41	116.00	102.62	2.50%
GameStop Corporation	Open	16.80	17.40	20.00	14.95	3.57%
AT&T Inc	Open	36.44	37.19	41.70	33.95	2.06%
Applied Optoelectronics Inc.	Open	43.64	35.09	47.54	N/A	-19.59%

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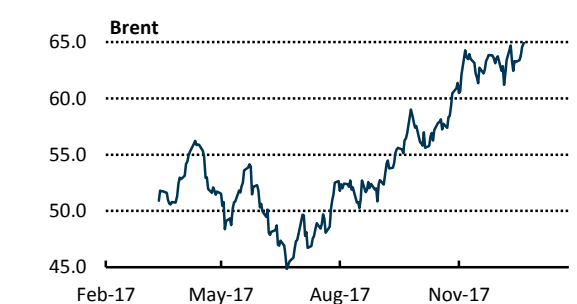
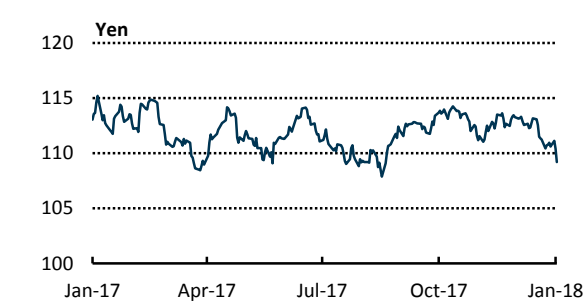
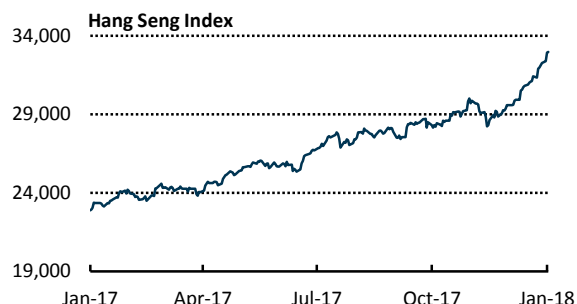
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		23,940.78	(198.5)	(0.8)	4.3
KOSPI	KO		2,538.00	9.3	0.4	3.2
CSI 300	CN		4,389.89	7.3	0.2	8.9
HSCEI	CN		13,620.93	130.5	1.0	16.3
Taiex	TW		11,152.16	(101.0)	(0.9)	4.8
Hang Seng	HK		32,958.69	28.0	0.1	10.2
Sensex	IN		36,161.64	21.7	0.1	6.2
Nifty	IN		11,086.00	2.3	0.0	5.3
SET	TH		1,838.96	7.2	0.4	4.9
KLCI	MY		1,837.04	(1.0)	(0.1)	2.2
STI	SG		3,609.24	17.2	0.5	6.1
JCI	ID		6,615.49	(19.8)	(0.3)	4.1
Phil Comp	PH		8,920.23	(78.8)	(0.9)	4.2
S&P/ASX 200	AU		6,054.66	(12.2)	(0.2)	(0.4)

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		26,252.12	41.3	0.2	6.2
NASDAQ Comp	US		7,415.06	(45.2)	(0.6)	7.4
S&P 500	US		2,837.54	(1.6)	(0.1)	6.1
FTSE 100	UK		7,643.43	(88.4)	(1.1)	(0.6)
DAX	GR		13,414.74	(144.9)	(1.1)	3.8
CAC 40	FR		5,495.16	(40.1)	(0.7)	3.4
Euro STOXX 50	EU		3,643.22	(29.1)	(0.8)	4.0
VIX	US		11.47	0.4	3.3	3.9

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		109.22	0.14	(0.13)	3.0
Won	KO		1,070.18	(4.88)	0.46	0.2
RMB	CN		6.3575	(0.05)	0.74	2.3
NT\$	TW		29.22	(0.01)	0.03	1.7
HK\$	HK		7.82	(0.00)	0.00	(0.1)
Rs	IN		63.69	(0.09)	0.14	0.3
RM	MY		3.91	(0.01)	0.29	3.8
S\$	SG		1.31	0.00	(0.13)	2.1
P	PH		50.83	(0.30)	0.58	(1.9)
Rp	ID		13,314	(17.00)	0.13	1.8
A\$	AU		0.81	(0.00)	(0.09)	3.2
Euro	EU		1.24	(0.00)	(0.15)	3.2
GBP	UK		1.42	(0.00)	(0.16)	5.2
Bt	TH		31.54	0.02	(0.07)	3.2

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.15	0.01	0.25	7.2
United States	USD		2.65	0.01	0.21	10.3
Japan	JPY		0.08	0.00	4.76	83.3
United Kingdom	GBP		1.41	0.05	3.99	18.2
Germany	DEM		0.59	0.03	4.81	37.7
Malaysia	MYR		3.94	(0.02)	(0.46)	0.6
Indonesia	IDR		6.20	-	-	(2.0)

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		70.5	0.57	0.81	5.5
Gold	\$/t oz		1,353.9	2.50	0.18	3.8
Copper	\$/mt		322.9	(0.15)	(0.05)	(2.2)
Palm Oil	RM/mt		2,521.0	27.00	1.08	-
CRB	Index		199.5	2.57	1.30	2.9



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
MIDAS HOLDINGS LTD	346,482,900	DBS GROUP HOLDINGS LTD	226,198,900
JIUTIAN CHEMICAL GROUP LTD	88,214,000	SEMBCORP MARINE LTD	90,268,920
QT VASCULAR LTD	87,706,900	GENTING SINGAPORE PLC	90,199,860
GENTING SINGAPORE PLC	65,588,700	SINGAPORE TELECOMMUNICATIONS	79,663,440
ALLIED TECHNOLOGIES LIMITED	57,357,600	MIDAS HOLDINGS LTD	59,107,880

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AEM HOLDINGS LTD	282.2	4.310	28.7
CHINA SUNSINE CHEMICAL HLDGS	545.8	1.110	23.3
DBS GROUP HOLDINGS LTD	69,490.9	27.170	9.3
FRASERS CENTREPOINT TRUST	2,137.4	2.310	3.1
FRENCKEN GROUP LTD	268.8	0.645	19.4
GENTING SINGAPORE PLC	16,734.5	1.390	6.1
GK GOH HOLDINGS LTD	365.5	1.120	5.7
IREIT GLOBAL	504.5	0.805	3.9

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ABTERRA LTD	19.9	0.068	(15.0)
ASIATRIVEL.COM HOLDINGS LTD	19.9	0.046	(19.3)
CHINA MINING INTERNATIONAL	45.5	0.310	(38.0)
OSSIA INTERNATIONAL LTD	12.4	0.049	(37.2)

Singapore Companies' ADR Premiums and Discounts

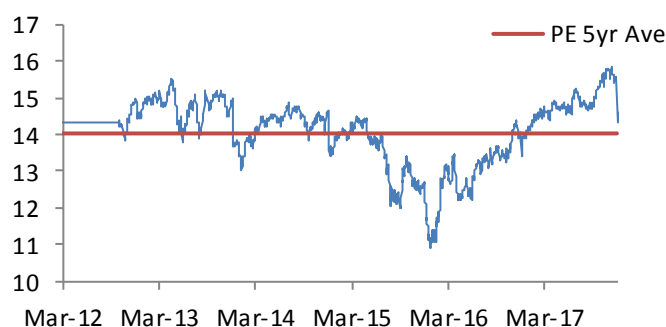
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	83.62	2.41	27.36	27.17	0.72	4
Jardine Matheson	JMHLY	64.88	0.21	64.88	64.85	0.04	1
Jardine Strategic	JSHLY	20.45	-0.13	40.90	40.78	0.29	1
United Overseas Bank	UOVEY	43.51	1.08	28.48	28.38	0.34	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Genting (S)	1.390	0.060	0.1	6.1	44.8
HPH Trust	0.415	0.010	2.5	0.0	(3.5)
Jardine C&C	40.950	0.950	2.4	0.7	(1.7)
Singapore Airlines	11.460	0.260	2.3	7.4	14.1
CMT	2.080	0.030	1.5	(2.3)	7.5

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Sembcorp Industries	3.470	(0.050)	(1.4)	14.5	7.4
ComfortDelgro	2.120	(0.030)	(1.4)	7.1	(12.4)
SGX	8.400	(0.090)	(1.1)	12.9	13.5
Keppel Corp	8.630	(0.060)	(0.7)	17.4	37.6
Venture Corp	23.800	(0.100)	(0.4)	16.3	134.7

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
25 Jan 18						
	PNE Industries	Regular Cash	0.030	5.41	1/29/2018	2/12/2018
	SGX	2nd Interim	0.050	3.33	1/29/2018	2/5/2018
26 Jan 18						
	Soilbuild Business Sp.	Distribution	0.014	7.85	1/30/2018	2/28/2018
	Keppel DC Reit	Distribution	0.035	4.78	1/30/2018	2/28/2018
	Keppel Infra. Trust	Distribution	0.009	6.36	1/30/2018	2/23/2018
29 Jan 18						
	Jackspeed Corp	Interim	0.005	8.06	1/31/2018	2/7/2018
	Kimly Ltd	Final	0.007	1.81	1/31/2018	2/12/2018
	Frasers Com Trust	Pro Rata	0.008	6.36	1/31/2018	3/12/2018
	FCL	Distribution	0.030	5.19	1/31/2018	2/28/2018
	Mapletree Ind Trust	Distribution	0.019	3.57	1/31/2018	2/28/2018
	Keppel Reit	Distribution	0.014	4.40	1/31/2018	2/28/2018
30 Jan 18						
	GDS Global	Regular Cash	0.005	1.92	2/1/2018	2/20/2018
	Mapletree Com Tr.	Distribution	0.023	5.05	2/1/2018	2/28/2018
	Suntec Reit	Distribution	0.026	4.84	2/1/2018	2/27/2018
	CMT	Distribution	0.029	5.58	2/1/2018	2/28/2018
31 Jan 18						
	Goodland Group	Final	0.003	4.71	2/2/2018	2/9/2018
	F&N	Final	0.030	1.75	2/2/2018	2/14/2018
	FCL	Final	0.062	3.86	2/2/2018	2/14/2018
2 Feb 18						
	Jumbo Group	Special Cash	0.007	1.65	2/6/2018	2/14/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

JANUARY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
31	01	02	03	04	05	06
					Sph Reit: 2018 Q1 NPAT SGD31.8m, 2% yoy	
07	08	09	10	11	12	13
					Singap Press Hlg: 2018 Q1 NPAT SGD60.4m, 32% yoy Lian Beng Group: 2018 S1 NPAT SGD3.2m, -43% yoy	
14	15	16	17	18	19	20
			First Reit: 2017 Q4 NPAT SGD26.2m, nm% yoy Soilbuild Busin: 2017 Q4 NPAT SGD-68.0m, 82% yoy	Oxley Holdings: 2018 Q2 NPAT SGD68.0m, -45% yoy Cache Logistics: 2017 Q4 NPAT SGD-16.4m, -48% yoy	Singapore Exch: 2018 S1 NPAT SGD88.4m, 0% yoy	
21	22	23	24	25	26	27
Mapletree Log Tr: 2018 Q3 NPAT SGD51.4m, -39% yoy Keppel Infrastru: 2017 Q4 NPAT SGD9.6m, 25% yoy Keppel Dc Reit: 2017 Q4 NPAT SGD2.3m, 174% yoy Frasers Commerci: 2018 Q1 NPAT SGD13.2m, -30% yoy	Keppel Reit: 2017 Q4 NPAT SGD71.9m, 17% yoy Mapletree Indust: 2018 Q3 NPAT SGD55.3m, 13% yoy Frasers Centrepo: 2018 Q1 NPAT SGD26.0m, 4% yoy M1 Ltd: 2017 Q4 NPAT SGD31.0m, -3% yoy	Capitaland Mall: 2017 Q4 NPAT SGD127.1m, 27% yoy Suntec Reit: 2017 Q4 NPAT SGD87.3m, -26% yoy Mapletree Commer: 2018 Q3 NPAT SGD61.1m, -1% yoy Frasers Hospital: 2018 Q1 NPAT SGD19.6m, 28% yoy Keppel Tele & Tr: 2017 Q4 NPAT SGD17.1m, -75% yoy	Capitaland Comme: 2017 Q4 NPAT SGD33.9m, -54% yoy Keppel Corp: Y Conf Ascendas Reit: Q3 Conf CCT: Y Conf Mapletree Gtr China: Q3 Conf Frasers Log & Ind: Q1 Conf Sabana Reit: Y Est Creative Tech: Q2 Est	Capitaland Comme: 2017 Q4 NPAT SGD33.9m, -54% yoy Keppel Corp: Y Conf Ascendas Reit: Q3 Conf CCT: Y Conf Mapletree Gtr China: Q3 Conf Frasers Log & Ind: Q1 Conf Sabana Reit: Y Est Creative Tech: Q2 Est	Guocoland: Q2 Est Ascott Residence Tr.: Y Conf CDL Hospitality: Y Conf Parkway Life Reit: Y Conf Guocoleisure: Q2 Est Viva Industrial Trust: Y Est Tuan Sing Hldgs: Y Conf Global Tech: Y Est	
28	29	30	31	01	02	03
Starhill Global Reit: Q2 Conf Ascendas India Trust: Q3 Conf HC Surgical Specialist: Q2 Est	OUE-HT: Y Conf Lereno Bio-Chem: Q3 Est	CRCT: Y Conf OUE Comm Tr.: Y Conf Pacific Century: Y Est MTQ Corp: Q3 Est Asia Enterprises: Y Est	CRCT: Y Conf OUE Comm Tr.: Y Conf Pacific Century: Y Est MTQ Corp: Q3 Est Asia Enterprises: Y Est	Ascendas Hospitality : Q3 Conf	SIA Engineering: Q3 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)[-]{53.2p}	US:ADP Employment Change Dec (190K)[191K]{250K}	US:Change in Nonfarm Payrolls Dec (228K)[190K]{148K}	
		SG:GDP SAAR QoQ 4Q A (8.8%)[1.9%]{2.8%}	US:MBA Mortgage Applications Dec (-3.5%)[-]{0.7%}	US:Initial Jobless Claims Dec (245K)[243K]{250K}		
		US:Markit US Manufacturing PMI Dec (55.0p)[55.0p]{55.1p}	US:Construction Spending MoM Nov (1.4%)[0.6%]{0.8%}		US:Construction Spending MoM Nov (1.4%)[0.6%]{0.8%}	
			US:ISM Manufacturing Dec (58.2p)[58.3p]{59.7p}			
07	08	09	10	11	12	13
			US:MBA Mortgage Applications Jan (0.7%)[-]{8.3%}	US:PPI Final Demand MoM Dec (0.4%)[0.2%]{-0.1%}	SG:Retail Sales YoY Nov (-0.1%)[1.6%]{5.3%}	
			US:Wholesale Inventories MoM Nov (0.7%)[0.6%]{0.8%}	US:Initial Jobless Claims Jan (250K)[246K]{261K}	US:CPI MoM Dec (0.4%)[0.1%]{0.1%}	
					US:Retail Sales Advance MoM Dec (0.8%)[0.5%]{0.4%}	
14	15	16	17	18	19	20
		US:Empire Manufacturing Jan (18.0p)[18.8p]{17.7p}	SG:Non-oil Domestic Exports YoY Dec (9.1%)[8.6%]{3.1%}	US:Housing Starts Dec (1297K)[1276K]{1192K}	US:U. of Mich. Sentiment Jan (95.9p)[97.1p]{94.4p}	
			US:MBA Mortgage Applications Jan (8.3%)[-]{4.1%}	US:Initial Jobless Claims Jan (261K)[246K]{220K}		
			US:Industrial Production MoM Dec (0.2%)[0.4%]{0.9%}			
21	22	23	24	25	26	27
		SG:CPI NSA MoM Dec (0.6%)[0.6%]{0.4%}	US:MBA Mortgage Applications Jan (4.1%)[-]{4.5%}	US:Wholesale Inventories MoM Dec (0.8%)[-]{-}	SG:Industrial Production YoY Dec (5.3%)[-]{-}	
			US:Markit US Manufacturing PMI Jan (55.1p)[55.0p]{55.5p}	US:Initial Jobless Claims Jan (220K)[-]{-}		
			US:Existing Home Sales Dec (5.81m)[5.70m]{5.57m}	US:New Home Sales Dec (733K)[683K]{-}		
				US:Leading Index Dec (0.4%)[0.5%]{-}		
28	29	30	31	01	02	03
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	8.550	7.7	15.7
Fraser & Neave	Soh Lin Sin	13-Nov-17	Accumulate	2.830	2.570	(2.7)	10.1
Sheng Siong	Soh Lin Sin	18-Dec-17	Buy	1.130	0.940	2.2	20.2
Old Chang Kee	Soh Lin Sin	18-Dec-17	Buy	0.980	0.780	1.3	25.6
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	27.170	9.9	7.8
OCBC	Jeremy Teong	27-Oct-17	Buy	13.480	13.290	12.6	1.4
SGX	Jeremy Teong	22-Jan-18	Accumulate	9.000	8.400	0.6	7.1
UOB	Jeremy Teong	6-Nov-17	Accumulate	25.220	28.380	14.6	(11.1)
Sing Investments & Finance Ltd	Jeremy Teong	26-Oct-17	Accumulate	1.725	1.570	(1.6)	9.9
iFAST Corporation Ltd	Jeremy Teong	1-Nov-17	Accumulate	1.100	0.945	(1.0)	16.4
Healthcare							
Raffles Medical	Soh Lin Sin	31-Oct-17	Accumulate	1.320	1.140	0.9	15.8
Q&M Dental	Soh Lin Sin	21-Aug-17	Neutral	0.610	0.635	(1.6)	(3.9)
Singapore O&G Ltd	Soh Lin Sin	9-Nov-17	Accumulate	0.620	0.405	(21.4)	53.1
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	3.850	9.4	8.8
Chip Eng Seng Corporation Ltd	Dehong Tan	18-Dec-17	Buy	1.210	1.040	10.6	16.3
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	2.590	(0.8)	15.1
Hock Lian Seng Holdings	Change of Analyst	11-May-17	Accumulate	0.570	0.515	9.6	10.7
City Developments Ltd	Dehong Tan	12-Dec-17	Accumulate	12.100	13.280	7.9	(8.9)
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	9.330	14.3	(4.3)
Banyan Tree Holdings	Dehong Tan	18-Dec-17	Accumulate	0.710	0.645	13.2	10.1
Investment Trusts							
Cache Logistics Trust	Richard Leow	19-Jan-18	Accumulate	0.920	0.865	(1.7)	6.4
Capitaland Commercial Trust	Dehong Tan	23-Oct-17	Accumulate	1.800	1.910	14.4	(5.8)
CapitaLand Retail China Trust	Dehong Tan	4-Dec-17	Neutral	1.660	1.640	2.5	1.2
First REIT	Dehong Tan	22-Jan-18	Neutral	1.320	1.410	(0.7)	(6.4)
Fraser Centrepoint Trust	Dehong Tan	23-Jan-18	Neutral	2.140	2.310	0.4	(7.4)
Keppel DC REIT	Richard Leow	23-Jan-18	Neutral	1.470	1.460	0.0	0.7
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	2.120	0.0	1.4
CapitaLand Mall Trust	Dehong Tan	23-Oct-17	Neutral	2.01	2.08	1.0	(3.4)
Ascendas REIT	Richard Leow	18-Dec-17	Accumulate	2.860	2.770	3.0	3.2
Dasin Retail Trust	Phillip Research Team	16-Jan-18	Buy	0.980	0.860	1.8	14.0
Industrials							
800 Super Holdings	Richard Leow	16-Jan-17	Accumulate	1.400	1.190	20.2	17.6
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	3.470	6.4	6.6
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	13-Nov-17	Neutral	0.300	0.290	3.6	3.4
Geo Energy Resources Ltd	Chen Guangzhi	18-Dec-17	Buy	0.440	0.275	10.0	60.0
Golden Energy And Resources	Chen Guangzhi	28-Aug-17	Buy	0.590	0.465	3.3	26.9
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	2.520	25.4	(24.2)
Ezion Holdings Limited	Chen Guangzhi	27-Oct-17	-	-	-	-	-
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-17	Buy	0.590	0.475	6.7	24.2
Transportation							
ComfortDelgro	Richard Leow	4-Jan-17	Buy	2.630	2.120	(15.5)	24.1
SATS	Richard Leow	10-Nov-17	Accumulate	5.230	5.730	14.4	(8.7)
SIA Engineering	Richard Leow	6-Nov-17	Neutral	3.350	3.270	(0.9)	2.4
Technology & Communications							
Asian Pay TV Trust	Paul Chew	18-Dec-17	Accumulate	0.64	0.58	0.0	10.3
Micro-Mechanics Holdings Ltd	Paul Chew	18-Dec-17	Buy	2.50	2.43	18.0	2.9

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