

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,567.1	(5.5)	(0.2)
FTSE ST Financial	1,061.1	(2.4)	(0.2)
FTSE ST Real Estate	884.9	1.4	0.2
FTSE ST Industrials	814.0	0.2	0.0
FTSE ST Consumer Service	781.6	0.3	0.0
FTSE ST Telecommunicate	922.2	(5.2)	(0.6)
FTSE ST Oil & Gas	459.8	1.8	0.4
FTSE ST Consumer Good	512.9	(0.3)	(0.1)
FTSE ST Utilities	368.7	(5.9)	(1.6)
FTSE ST Healthcare	1,250.1	(18.1)	(1.4)
FTSE ST Technology	242.3	(1.1)	(0.5)
FTSE ST Basic Material	86.4	0.7	0.9
FTSE ST Mid-Cap	805.4	(1.6)	(0.2)
FTSE ST Catalyst	487.8	(0.1)	(0.0)

### All stocks

Up:	154		
Unchanged:	302		
Down:	168		
Total Volume (mn shares)	1,642.2	(770.4)	(31.9)
Total Value (\$\$ mn)	1,187.5	(256.9)	(17.8)

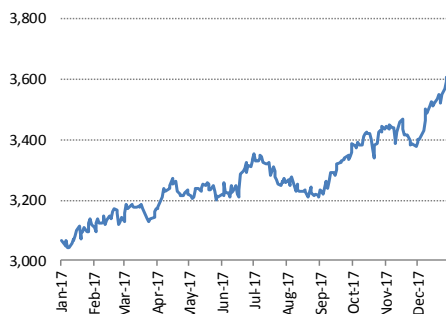
### Top gainers (mktcap >\$5100m)

	\$\$	Δ	%
Polaris	0.006	0.001	20.0
Baker Technology	0.675	0.035	5.5
Techcomp	0.390	0.020	5.4
Lung Kee	0.695	0.035	5.3
AEM Holdings	4.700	0.230	5.1
Yanlord Land	1.880	0.090	5.0

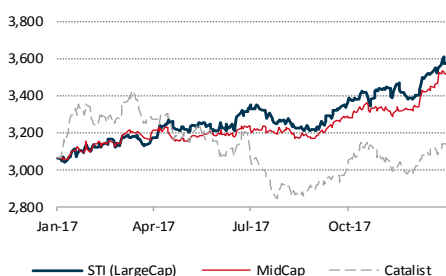
### Top losers (mktcap >\$5100m)

	\$\$	Δ	%
AVJennings	0.610	(0.140)	(18.7)
Noble Group	0.260	(0.045)	(14.8)
Ying Li	0.161	(0.017)	(9.6)
M'sia Smelting Corp	1.230	(0.090)	(6.8)
Anan International	0.095	(0.004)	(4.0)
Sing Medical	0.605	(0.025)	(4.0)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## TECHNICAL PULSE

### Moya Asia Ltd – Weekly timeframe – Bullish

- There was another strong bullish close above the 20 week moving average in the week ended 26/01/18 with surging volume signals rising interest.
- With the current bullish price action, expect the uptrend to regain control for price to test the 0.108 resistance area followed by 0.124.

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

## RESEARCH REPORT

### Y Ventures Group Ltd - Monetizing data analytics through e-commerce

Recommendation: Buy (Initiation), Last Close Price: S\$0.44

Target Price: S\$0.70, Analyst: Phillip Research Team

- 50% p.a. growth in revenue over the next two years from e-commerce sales.
- Data analytic capabilities creating new revenue streams from own branded products and distributorships in consumer products.
- Initiate with BUY and target price of S\$0.70. This is based on PE of 30x FY18e.

### China Sunsine Chemical Holdings Ltd - Catch a right time to expand production

Recommendation: Buy, Last Done Price: S\$1.11

Target Price: S\$1.60, Analyst: Chen Guangzhi

- Sunsine is the market leader in rubber accelerator industry, commanding 18% share of global production
- Expecting current product spread to sustain for the next couple of years as supply continues to consolidate in China
- Stringent environmental policies in China are phasing out smaller producers in favour of the leading producers such as Sunsine
- Additional growth by capacity ramping by a third to 117k tonnes by 2020

### CapitaLand Commercial Trust – A year of portfolio reconstitution and bottoming in office rents

Recommendation: Neutral (Downgraded), Last Close Price: S\$1.92

Target Price: S\$1.80, Analyst: Tan Dehong

- FY17 NPI and DPU within our estimates.
- Portfolio occupancy stable as tenant retention rate improves.
- Divestment proceeds and tax-exempt income used to top up the rental shortfall from divestments.
- Momentum in office rent recovery accelerates in 4Q17.
- Downgrade to Neutral with unchanged TP of S\$1.80, after 16% run-up in share price.

## BREAKING NEWS

**City Developments Ltd.'s (CDL) [final cash offer for Millennium and Copthorne Hotels plc has lapsed](#).** As of the closing date of the final offer, CDL received acceptances from 47.1% of shares which it does not already own, falling short of the 50% required for the Final Offer to be valid.

**United Overseas Bank Ltd.** has [acquired a 10.29% interest in Marco Polo Marine Ltd.](#) (MPML), pursuant to a court-approved refinancing and debt restructuring exercise involving MPML and its subsidiaries. The MPML shares were allocated to UOB at S\$0.035/share.

**Roxy-Pacific Holdings Ltd.**, together with a private family office of Tong Eng Group MD Teo Hong Lim, has [acquired a freehold residential site, The Wilshire in district 10 for S\\$98.8mn](#). Roxy-Pacific will hold a 40% interest in the joint venture.

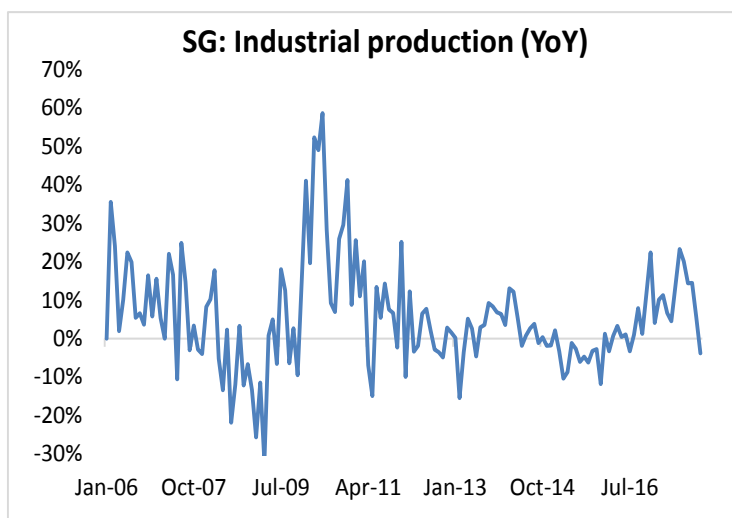
**Chew's Group Ltd.** expects [Phase 1 of the construction of its New Farm to complete by end 2019](#), which will increase its daily production capacity to 580k eggs/day. Capex is estimated to be S\$40mn, lower than the initial S\$77mn estimated.

**Mary Chia Holdings Ltd.** will [resume trading on the SGX from 29 January 9am](#), following its successful raising of its public float to >10% of total issued shares.

**BreadTalk Group Ltd. and Song Fa Holdings** have [opened their first joint venture Song Fa restaurant in Shanghai](#) Jing An Kerry Centre.

Source: SGX Masnet, PSR, Bloomberg

## MACRO / SECTOR CHART OF THE DAY



Previous: +5.6% YoY Nov17

Latest: -3.9% YoY Dec17

Singapore industrial production was down 3.9% in December17. This is the first negative reading since July 2016. Worth noting that a year ago December 16 experienced surge of 22%. This was a difficult YoY comparable. There was QoQ growth in December17 by 4%. Excluding biomedical, IPI still slowed to a positive 4.5% YoY, the weakest in 13 months.

## 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

<a href="#">Cache Logistics Trust</a>	19 Jan 2018	↑ <b>ACCUMULATE</b> from NEUTRAL
<a href="#">Fraser &amp; Neave</a>	13 Nov 2017	↑ <b>ACCUMULATE</b> from NEUTRAL
<a href="#">SATS Ltd</a>	10 Nov 2017	↑ <b>ACCUMULATE</b> from NEUTRAL
<a href="#">SIA Engineering Company Ltd</a>	6 Nov 2017	↑ <b>NEUTRAL</b> from REDUCE
<a href="#">United Overseas Bank Ltd</a>	6 Nov 2017	↑ <b>ACCUMULATE</b> from NEUTRAL

## TECHNICAL PULSE

29 January 2018

### Technical Buy

Moya Asia Ltd – Weekly timeframe ([Update from 5 September 2017](#))



\*Entry Price: 0.105

Stop loss : 0.078

Take profit : 0.124

Current Sentiment: **Bullish**

Support 1: 0.093

Resistance 1: 0.108

Support 2: 0.079

Resistance 2: 0.124

Price did top out after the last update as expected and entered into a prolonged correction. After the key support area at 0.099 broke to the downside in the week ended 17/11/17, the bearish momentum accelerated.

However, the confluence of support at the long-term 50% Fibonacci retracement level and 0.081 resistance turned support area seemed to have halted the correction. After testing the support area in the week ended 17/12/17, price recovered sharply. The bullish follow through in the subsequent weeks have also shown some sign of strength.

Price has closed back above the 20 week moving average and the immediate downtrend line since the week ended 18/01/18 suggesting the resumption of the long-term uptrend. Moreover, **there was another strong bullish close above the 20 week moving average in the week ended 26/01/18 with surging volume signals rising interest.**

**With the current bullish price action, expect the uptrend to regain control for price to test the 0.108 resistance area followed by 0.124.** For this current upswing, the 17/11/17 week ended low of 0.079 should be the next higher low (HL) point for 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

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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	<a href="#">2-Nov-17</a>	1.645	1.470	1.720	4.56%
COGENT	KJ9	Long	<a href="#">22-Mar-17</a>	0.780	0.725	1.010	29.49%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	1.030	8.99%
CHINA AVIATION	G92	Long	<a href="#">13-Dec-17</a>	1.670	1.510	1.660	-0.60%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.795	23.26%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.655	24.76%
F & N	F99	Long	<a href="#">24-Mar-17</a>	2.220	2.220	2.560	15.32%
GOLDEN AGRI-RES	E5H	Long	<a href="#">26-Oct-17</a>	0.400	0.350	0.385	-3.75%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.475	11.76%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.630	9.57%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.077	4.05%
PANUNITED	P52	Long	<a href="#">22-Aug-17</a>	0.550	0.500	0.415	-24.55%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.150	7.98%
SUNNINGDALE TECH	BHQ	Long	<a href="#">23-Jan-18</a>	1.940	1.810	2.050	5.67%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.210	8.25%
SPH	T39	Long	<a href="#">25-Sep-17</a>	2.750	2.530	2.690	-2.18%
THAIBEV	Y92	Long	<a href="#">14-Mar-17</a>	0.955	0.825	0.930	-2.62%
WING TAI	W05	Long	<a href="#">11-Dec-17</a>	2.270	2.060	2.420	6.61%
YZJ SHIPBLDG SGD	BS6	Long	<a href="#">10-Jan-18</a>	1.610	1.450	1.600	-0.62%
YOMA STRATEGIC	Z59	Long	<a href="#">1-Dec-17</a>	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	110.55	116.00	102.62	2.63%
GameStop Corporation	Open	16.80	16.84	20.00	14.95	0.24%
AT&T Inc	Open	36.44	37.45	41.70	33.95	2.77%
Applied Optoelectronics Inc.	Open	43.64	35.10	47.54	N/A	-19.57%

## MARKET WATCH

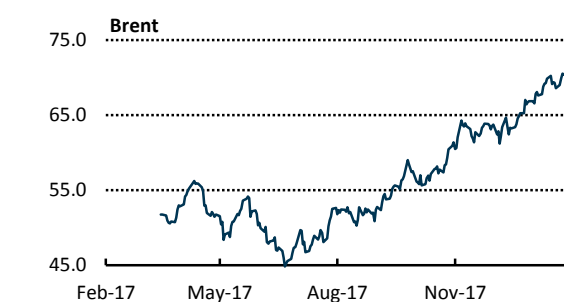
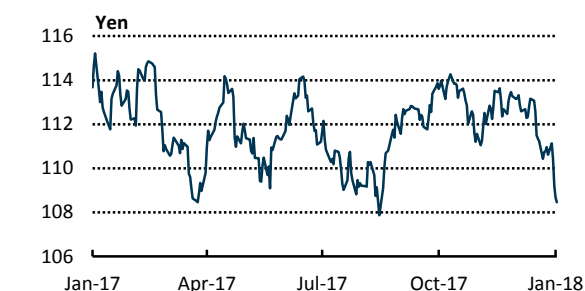
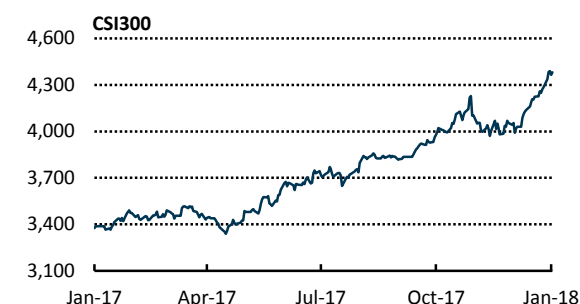
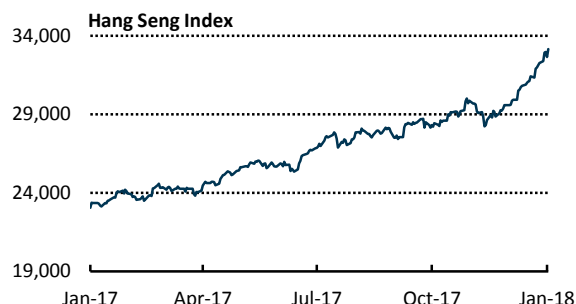
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	23,631.88	(37.6)	(0.2)	3.8
KOSPI	KO	2,574.76	24.8	1.0	5.4
CSI 300	CN	4,381.30	16.2	0.4	8.7
HSCEI	CN	13,723.96	335.8	2.5	17.2
Taiex	TW	11,147.10	(18.9)	(0.2)	4.7
Hang Seng	HK	33,154.12	499.7	1.5	10.8
Sensex	IN	36,050.44	(111.2)	(0.3)	5.9
Nifty	IN	11,069.65	(16.4)	(0.1)	5.1
SET	TH	1,828.88	9.6	0.5	4.3
KLCI	MY	1,853.92	8.1	0.4	3.2
STI	SG	3,567.14	(5.5)	(0.2)	4.8
JCI	ID	6,660.62	45.3	0.7	4.8
Phil Comp	PH	9,041.20	42.0	0.5	5.6
S&P/ASX 200	AU	6,050.02	20.4	0.3	0.1

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	26,616.71	223.9	0.8	7.7
NASDAQ Comp	US	7,505.77	94.6	1.3	8.7
S&P 500	US	2,872.87	33.6	1.2	7.5
FTSE 100	UK	7,665.54	49.7	0.7	(0.3)
DAX	GR	13,340.17	41.8	0.3	3.3
CAC 40	FR	5,529.15	47.9	0.9	4.1
Euro STOXX 50	EU	3,647.41	17.3	0.5	4.1
VIX	US	11.08	(0.5)	(4.3)	0.4

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	108.58	(0.02)	0.02	3.8
Won	KO	1,064.01	(0.08)	0.01	0.3
RMB	CN	6.3283	0.00	(0.03)	2.8
NT\$	TW	29.09	0.02	(0.08)	2.2
HK\$	HK	7.82	(0.00)	0.00	(0.1)
Rs	IN	63.54	(0.15)	0.24	0.5
RM	MY	3.87	(0.00)	0.04	4.6
S\$	SG	1.31	(0.00)	0.03	2.2
P	PH	50.92	0.02	(0.05)	(2.1)
Rp	ID	13,306	17.00	(0.13)	1.9
A\$	AU	0.81	0.00	0.01	3.9
Euro	EU	1.24	(0.00)	(0.03)	3.5
GBP	UK	1.42	(0.00)	(0.16)	4.6
Bt	TH	31.34	(0.01)	0.03	4.0

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.12	(0.01)	(0.34)	5.9
United States	USD	2.66	(0.01)	(0.21)	10.4
Japan	JPY	0.08	0.01	6.41	72.9
United Kingdom	GBP	1.44	0.03	2.27	21.3
Germany	DEM	0.63	0.02	2.78	47.3
Malaysia	MYR	3.92	0.01	0.31	0.1
Indonesia	IDR	6.22	(0.02)	(0.24)	(1.8)

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	70.5	(0.09)	(0.13)	5.3
Gold	\$/t oz	1,353.4	(1.97)	(0.15)	3.5
Copper	\$/mt	319.9	1.20	0.38	(2.7)
Palm Oil	RM/mt	2,484.0	(9.00)	(0.36)	-
CRB	Index	200.5	1.18	0.59	3.4



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
ISR CAPITAL LTD	273,425,900	DBS GROUP HOLDINGS LTD	201,991,200
MOYA HOLDINGS ASIA LTD	241,581,200	SINGAPORE TELECOMMUNICATIONS	81,074,530
YING LI INTERNATIONAL REAL E	222,821,201	GENTING SINGAPORE PLC	69,130,960
ALLIED TECHNOLOGIES LIMITED	85,456,500	CAPITALAND MALL TRUST	60,002,350
MIDAS HOLDINGS LTD	62,736,600	OVERSEA-CHINESE BANKING CORP	59,990,290

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AEM HOLDINGS LTD	292.6	4.470	33.4
DBS GROUP HOLDINGS LTD	68,467.8	26.770	7.7
FORTUNE REIT	18,952.0	9.900	3.0
FRASERS CENTREPOINT TRUST	2,184.7	2.360	5.4
FRENCKEN GROUP LTD	275.0	0.660	22.2
GK GOH HOLDINGS LTD	362.3	1.110	4.7
INFINIO GROUP LTD	7.6	0.003	200.0
IREIT GLOBAL	504.5	0.805	3.9

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIATRavel.COM HOLDINGS LTD	21.2	0.049	(14.0)
CHINA MINING INTERNATIONAL	45.5	0.310	(38.0)
OSSIA INTERNATIONAL LTD	12.6	0.050	(35.9)

## Singapore Companies' ADR Premiums and Discounts

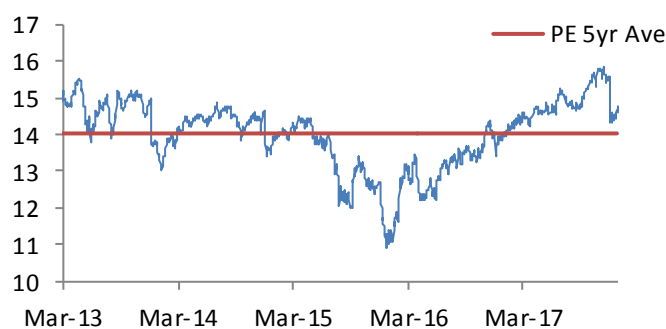
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	81.84	-0.20	26.73	26.58	0.58	4
Jardine Matheson	JMHLY	64.96	1.36	64.96	64.62	0.53	1
Jardine Strategic	JSHLY	20.29	-0.25	40.58	40.15	1.07	1
United Overseas Bank	UOVEY	43.14	0.47	28.18	27.88	1.09	2

## FTSE Straits Times Index (FSSTI)

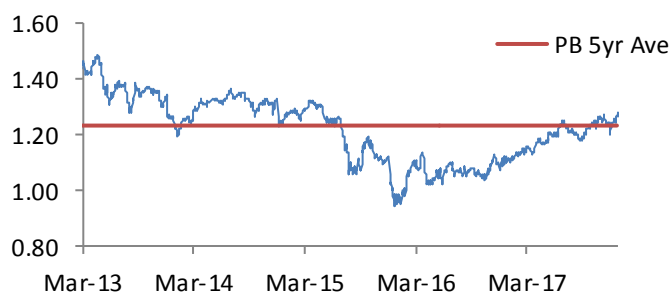
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Ascendas Reit	2.840	0.090	3.3	4.4	16.4
Genting (S)	1.380	0.020	1.5	5.3	43.8
Jardine Matheson	64.620	0.700	1.1	6.4	5.1
CCT	1.920	0.020	1.1	(0.5)	29.7
SGX	8.230	0.060	0.7	10.6	10.3

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	2.070	(0.020)	(1.0)	4.5	(15.9)
DBS	26.580	(0.190)	(0.7)	7.0	38.7
StarHub	2.950	(0.020)	(0.7)	3.5	(2.3)
SingTel	3.600	(0.020)	(0.6)	0.8	(6.7)
UOL	9.230	(0.050)	(0.5)	4.1	42.0

### 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
<b>29 Jan 18</b>						
	Jackspeed Corp	Interim	0.005	7.85	1/31/2018	2/7/2018
	Kimly Ltd	Final	0.007	1.84	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	5.13	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	4.47	1/31/2018	2/28/2018
<b>30 Jan 18</b>						
	GDS Global	Regular Cash	0.005	1.92	2/1/2018	2/20/2018
	Mapletree Com Tr.	Distribution	0.023	5.02	2/1/2018	2/28/2018
	Suntec Reit	Distribution	0.026	4.91	2/1/2018	2/27/2018
<b>31 Jan 18</b>						
	Goodland Group	Final	0.003	4.71	2/2/2018	2/9/2018
	F&N	Final	0.030	1.76	2/2/2018	2/14/2018
	FCL	Final	0.062	3.84	2/2/2018	2/14/2018
	CCT	Distribution	0.041	4.27	2/2/2018	2/28/2018
<b>1 Feb 18</b>						
	Chew's Group	Regular Cash	0.005	1.04	2/5/2018	2/13/2018
	Nam Lee Pressed	Special Cash	0.010	2.47	2/5/2018	2/15/2018
	Sabana Reit	Distribution	0.008	8.00	2/5/2018	2/28/2018
	Parkway Life Reit	Distribution	0.034	4.55	2/5/2018	2/27/2018
	CDL Hospitality	Distribution	0.051	5.63	2/5/2018	2/28/2018
	Ascott Residence Tr.	Distribution	0.037	6.97	2/5/2018	2/28/2018
<b>2 Feb 18</b>						
	Jumbo Group	Special Cash	0.007	1.59	2/6/2018	2/14/2018
<b>5 Feb 18</b>						
	Fortune Reit	Distribution	0.253	5.12	2/7/2018	2/28/2018

Source: Bloomberg





**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: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:I. 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:Initial Jobless Claims Jan (220K){-}{233K}	SG:Industrial Production YoY Dec (5.3%){0.7%}{-3.9%}	
			US:Markit US Manufacturing PMI Jan (55.1p){55.0p}{55.5p}	US:New Home Sales Dec (733K){683K}{625K}	US:Wholesale Inventories MoM Dec (0.8%){0.4%}{0.2%}	
			US:Existing Home Sales Dec (5.81m){5.70m}{5.57m}	US:Leading Index Dec (0.4%){0.5%}{0.6%}		
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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	9.890	8.570	7.9	15.4
Fraser & Neave	Soh Lin Sin	<a href="#">13-Nov-17</a>	Accumulate	2.830	2.570	(2.7)	10.1
Sheng Siong	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	1.130	0.940	2.2	20.2
Old Chang Kee	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	0.980	0.775	0.6	26.5
Thai Beverage	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	1.180	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Jeremy Teong	<a href="#">18-Dec-17</a>	Buy	29.300	26.770	8.2	9.5
OCBC	Jeremy Teong	<a href="#">27-Oct-17</a>	Buy	13.480	13.110	11.1	2.8
SGX	Jeremy Teong	<a href="#">22-Jan-18</a>	Accumulate	9.000	8.170	(2.2)	10.2
UOB	Jeremy Teong	<a href="#">6-Nov-17</a>	Accumulate	25.220	27.980	13.0	(9.9)
Sing Investments & Finance Ltd	Jeremy Teong	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.560	(2.2)	10.6
iFAST Corporation Ltd	Jeremy Teong	<a href="#">1-Nov-17</a>	Accumulate	1.100	0.945	(1.0)	16.4
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">31-Oct-17</a>	Accumulate	1.320	1.140	0.9	15.8
Q&M Dental	Soh Lin Sin	<a href="#">21-Aug-17</a>	Neutral	0.610	0.635	(1.6)	(3.9)
Singapore O&G Ltd	Soh Lin Sin	<a href="#">9-Nov-17</a>	Accumulate	0.620	0.405	(21.4)	53.1
Health Management International	Soh Lin Sin	<a href="#">15-Nov-17</a>	Buy	0.830	0.610	(10.9)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">18-Dec-17</a>	Accumulate	4.190	3.840	9.1	9.1
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">18-Dec-17</a>	Buy	1.210	1.030	9.6	17.5
Sinarmas Land	Change of Analyst	<a href="#">16-May-17</a>	Buy	0.730	0.385	(15.4)	89.6
Ho Bee Land	Dehong Tan	<a href="#">10-Nov-17</a>	Accumulate	2.980	2.570	(1.5)	16.0
Hock Lian Seng Holdings	Change of Analyst	<a href="#">11-May-17</a>	Accumulate	0.570	0.510	8.5	11.8
City Developments Ltd	Dehong Tan	<a href="#">12-Dec-17</a>	Accumulate	12.100	13.200	7.2	(8.3)
Centurion Corporation Ltd	Jeremy Teong	<a href="#">10-Nov-17</a>	Accumulate	0.590	0.535	0.0	10.3
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	9.280	13.7	(3.8)
Banyan Tree Holdings	Dehong Tan	<a href="#">18-Dec-17</a>	Accumulate	0.710	0.630	10.5	12.7
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">19-Jan-18</a>	Accumulate	0.920	0.860	(2.3)	7.0
Capitaland Commercial Trust	Dehong Tan	<a href="#">23-Oct-17</a>	Accumulate	1.800	1.900	13.8	(5.3)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">4-Dec-17</a>	Neutral	1.660	1.670	4.4	(0.6)
First REIT	Dehong Tan	<a href="#">22-Jan-18</a>	Neutral	1.320	1.410	(0.7)	(6.4)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">23-Jan-18</a>	Neutral	2.140	2.360	2.6	(9.3)
Keppel DC REIT	Richard Leow	<a href="#">23-Jan-18</a>	Neutral	1.470	1.460	0.0	0.7
Mapletree Industrial Trust	Richard Leow	<a href="#">24-Jan-18</a>	Neutral	2.150	2.110	(0.5)	1.9
CapitaLand Mall Trust	Dehong Tan	<a href="#">26-Jan-18</a>	Neutral	2.030	2.10	0.0	(3.3)
Ascendas REIT	Richard Leow	<a href="#">26-Jan-18</a>	Accumulate	2.890	2.750	0.0	5.1
Dasin Retail Trust	Phillip Research Team	<a href="#">16-Jan-18</a>	Buy	0.980	0.865	2.4	13.3
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">16-Jan-17</a>	Accumulate	1.400	1.180	19.2	18.6
Cogent Holdings	Richard Leow	<a href="#">28-Nov-17</a>	Reject Offer	1.120	1.010	0.0	-
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">15-Aug-17</a>	Buy	0.510	0.400	8.1	27.5
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">6-Nov-17</a>	Accumulate	3.700	3.450	5.8	7.2
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">13-Nov-17</a>	Neutral	0.300	0.285	1.8	5.3
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">18-Dec-17</a>	Buy	0.440	0.270	8.0	63.0
Golden Energy And Resources	Chen Guangzhi	<a href="#">28-Aug-17</a>	Buy	0.590	0.475	5.6	24.2
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">6-Nov-17</a>	Buy	2.000	1.650	0.3	21.2
Sembcorp Marine	Chen Guangzhi	<a href="#">2-Nov-17</a>	Neutral	1.910	2.550	26.9	(25.1)
Ezion Holdings Limited	Chen Guangzhi	<a href="#">27-Oct-17</a>	-	-	-	-	-
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">16-Nov-17</a>	Buy	0.590	0.470	5.6	25.5
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">4-Jan-17</a>	Buy	2.630	2.090	(16.7)	25.8
SATS	Richard Leow	<a href="#">10-Nov-17</a>	Accumulate	5.230	5.670	13.2	(7.8)
SIA Engineering	Richard Leow	<a href="#">6-Nov-17</a>	Neutral	3.350	3.250	(1.5)	3.1
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">18-Dec-17</a>	Accumulate	0.64	0.58	0.0	10.3
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">18-Dec-17</a>	Buy	2.50	2.42	17.5	3.3

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