

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,548.7	(28.3)	(0.8)
FTSE ST Financial	1,055.0	(8.7)	(0.8)
FTSE ST Real Estate	882.3	(4.0)	(0.4)
FTSE ST Industrials	809.5	(5.8)	(0.7)
FTSE ST Consumer Service	775.2	(1.9)	(0.2)
FTSE ST Telecommunicate	914.1	(10.6)	(1.1)
FTSE ST Oil & Gas	464.4	(3.6)	(0.8)
FTSE ST Consumer Good	511.8	(0.8)	(0.2)
FTSE ST Utilities	369.2	(3.8)	(1.0)
FTSE ST Healthcare	1,231.6	(16.7)	(1.3)
FTSE ST Technology	243.8	-	-
FTSE ST Basic Material	88.0	0.3	0.4
FTSE ST Mid-Cap	801.2	(5.6)	(0.7)
FTSE ST Catalyst	485.0	(5.4)	(1.1)

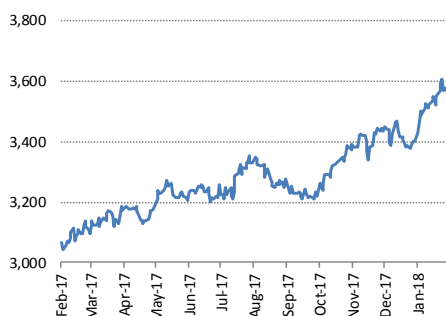
All stocks

Up:	102		
Unchanged:	285		
Down:	238		
Total Volume (mn shares)	3,153.0	820.9	35.2
Total Value (\$\$ mn)	1,537.4	238.8	18.4

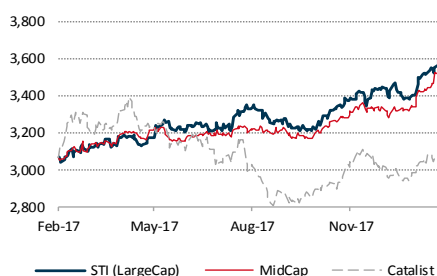
Top gainers (mktcap >\$5100m)	\$\$	Δ	%
YHI International	0.435	0.025	6.1
JEP Holdings	0.073	0.004	5.8
Hupsteel	0.920	0.050	5.7
TPV Tech	0.199	0.009	4.7
Midas Holdings	0.177	0.006	3.5
Mermaid Maritime	0.193	0.006	3.2

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Blumont Group	0.004	(0.001)	(20.0)
Noble Group	0.230	(0.030)	(11.5)
Oceanus Group	0.009	(0.001)	(10.0)
S'pore Shipping Corp	0.290	(0.020)	(6.5)
Vallianz	0.015	(0.001)	(6.2)
Guoan International	0.044	(0.002)	(4.3)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Hang Seng Index – Daily timeframe – Bearish

- The bearish follow through on 30/01/18 brought the RSI back below the 70 overbought region suggesting the start of the mean reversion (correction).
- The 33,484 points formed on 29/01/18 could be the near-term top for now where price enters into a period of correction.

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

RESEARCH REPORT

Technical Analysis: S&P 500 Index – Monthly recession tracker

Analyst: Jeremy Ng

- None of our recession indicators are flashing red
- Broad-based equity market should continue to stair-step higher, with the 20 and 60 day moving average acting as the springboard
- Despite the recent flattening of the yield curve, the 2s10s spread still suggests another 6 – 8 more months of further flattening before the yield curve inverts
- General equity market should continue to grow for another 6 – 8 more months

Micro-Mechanics (Holdings) Ltd - Record quarter but a deceleration in momentum

Recommendation: Accumulate (Downgrade), Last Close Price: \$2.39

Target Price: S\$2.50, Analyst: Paul Chew

- 2Q18 revenue and PATMI were below expectation. We are reducing our earnings forecast by 7% for FY18e.
- The weak USD partly hurt top-line momentum in the 2Q18.
- As our target price is unchanged at S\$2.50 and the share price is up 18% since our last report, we are downgrading our recommendation to ACCUMULATE.

BREAKING NEWS

CFM Holdings Ltd. [expects to show an improvement of loss/record a marginal profit after tax for 1H18](#), mainly due to increase in revenue because of higher demand from customers for metal stamping operations and cleanroom products, lower depreciation expenses, decrease in staff costs and professional expenses.

Singapore O&G Ltd. announced the [resignation of its CEO Nr Ng Koon Keng](#).

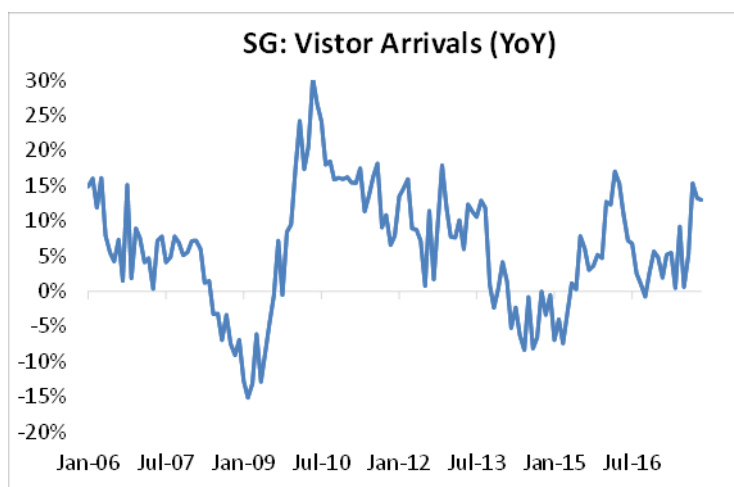
Sunpower Group Ltd. has [won a tender worth approximately RMB30.9 million](#) to provide Flue Gas Desulphurization (FGD) Engineering, Procurement and Construction (“EPC”) services..

Datapulse Technology Ltd. announced the [resignation of CEO Mr Kee Swee Ann due to medical reasons](#).

QAF Ltd. reported [an ammonia leak at one of the Group’s warehouse](#) at Fishery Port Road. The warehouse is used by the Group’s subsidiary, Ben Foods (S) Pte Ltd for storage of food and beverage products.

Source: SGX Masnet, PSR, Bloomberg

MACRO / SECTOR CHART OF THE DAY



Previous: +13.3% YoY Oct17

Latest: +13.0% YoY Nov17

Visitor arrivals into Singapore continue to recover strongly. November is the 3rd consecutive month of teens growth. This is a major rebound from 1H17, when visitors' arrivals were only up 4.5% YoY. The key driver to the spurt over the past three months has been Chinese arrivals. Chinese arrivals are up almost 35% YoY in the three month period of September-November 2017.

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

31 January 2018

Technical Sell

Hang Seng Index – Daily timeframe ([Update from 16 January 2018](#))



*Entry Price: 32,491

Stop loss : 33,510

Take profit : 30,700

Current Sentiment: **Bearish**

Support 1: 32,000

Resistance 1: 33,484

Support 2: 30,200

Resistance 2: 34,000

The bullish momentum continued after the last update and failed to usher in a period of correction. Instead, price continued with the ascend and broke above the previous record high of 31,958. However, with the past two days of bearish price action, the HSI could head into the imminent correction.

After breaking a new record high at 33,484 points on 29/01/18, price began to falter. The strong surge in price has also led the Relative Strength Index (RSI) into extreme overbought condition at 88 on 24/01/18. The RSI reading of 88 is also near the record high suggesting extreme bullish momentum. However, mean reversion or correction tends to occur after the RSI enters into the overbought condition. The last time the RSI was at such a high level was back in April 2015 where the RSI hit an extreme high of 89. A correction ensued where the HSI fell 16%.

A similar price action might be playing out currently as **the bearish follow through on 30/01/18 brought the RSI back below the 70 overbought region suggesting the start of the mean reversion (correction).**

The 33,484 points formed on 29/01/18 could be the near-term top for now where price enters into a period of correction. Target wise for the correction; the bears should be aiming for the 20 day moving average (31,891) followed by the 60 day moving average (30,414) before the uptrend regains control.

Watch the long-term uptrend line closely too to see if the long-term uptrend holds or not.

**The HSI tends to enter into a period of correction after the RSI enters into overbought territory, above 70 shown by the higher high (HH) points on the chart.*

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	1.710	3.95%
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	1.650	-1.20%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.780	20.93%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.665	26.67%
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	0.460	8.24%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.620	7.83%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.077	4.05%
PANUNITED	P52	Long	22-Aug-17	0.550	0.500	0.425	-22.73%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.110	4.23%
SUNNINGDALE TECH	BHQ	Long	23-Jan-18	1.940	1.810	1.980	2.06%
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	2.660	-3.27%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.920	-3.66%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.400	5.73%
YZJ SHIPBLDG SGD	BS6	Long	10-Jan-18	1.610	1.450	1.580	-1.86%
YOMA STRATEGIC	Z59	Long	1-Dec-17	0.505	0.470	0.510	0.99%

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	110.11	116.00	102.62	2.22%
GameStop Corporation	Open	16.80	17.07	20.00	14.95	1.61%
AT&T Inc	Open	36.44	37.44	41.70	33.95	2.74%
Applied Optoelectronics Inc.	Open	43.64	32.84	47.54	N/A	-24.75%

MARKET WATCH

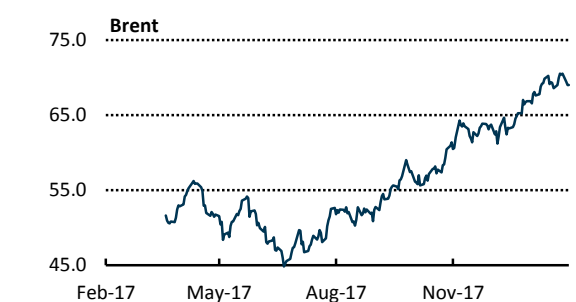
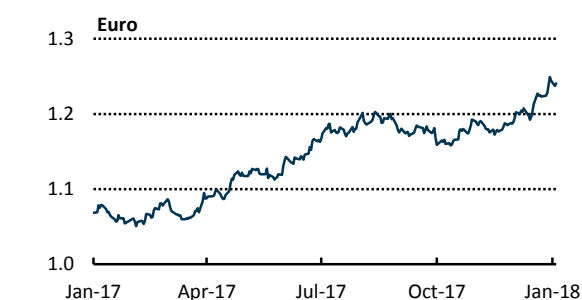
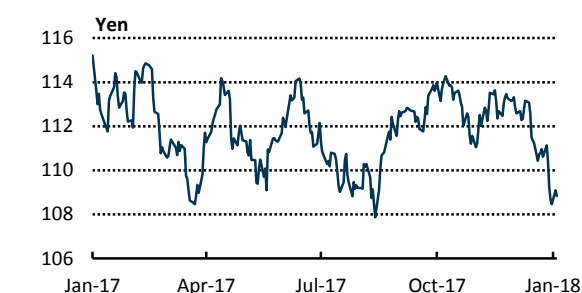
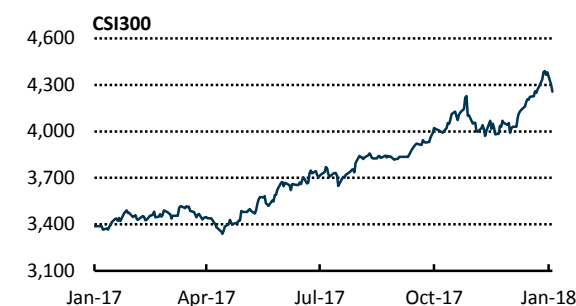
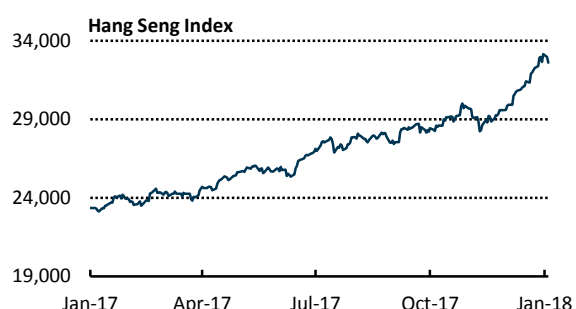
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	23,291.97	(51.2)	(0.2)	2.1
KOSPI	KO	2,567.74	3.3	0.1	4.2
CSI 300	CN	4,256.10	(45.9)	(1.1)	5.6
HSCEI	CN	13,389.38	(270.2)	(2.0)	14.3
Taiex	TW	11,076.78	(145.0)	(1.3)	4.1
Hang Seng	HK	32,607.29	(359.6)	(1.1)	9.0
Sensex	IN	36,033.73	(249.5)	(0.7)	5.8
Nifty	IN	11,049.65	(80.8)	(0.7)	4.9
SET	TH	1,826.61	(10.9)	(0.6)	4.2
KLCI	MY	1,868.58	(1.9)	(0.1)	4.0
STI	SG	3,548.74	(28.3)	(0.8)	4.3
JCI	ID	6,575.49	(105.1)	(1.6)	3.5
Phil Comp	PH	8,910.48	(148.1)	(1.6)	4.1
S&P/ASX 200	AU	6,022.80	(8.2)	(0.1)	(0.8)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	26,076.89	(362.6)	(1.4)	5.5
NASDAQ Comp	US	7,402.48	(64.0)	(0.9)	7.2
S&P 500	US	2,822.43	(31.1)	(1.1)	5.6
FTSE 100	UK	7,587.98	(83.6)	(1.1)	(1.3)
DAX	GR	13,197.71	(126.8)	(1.0)	2.2
CAC 40	FR	5,473.78	(47.8)	(0.9)	3.0
Euro STOXX 50	EU	3,606.75	(36.3)	(1.0)	2.9
VIX	US	14.79	1.0	6.9	34.0

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	108.78	0.09	(0.08)	3.5
Won	KO	1,073.70	(2.05)	0.19	(0.4)
RMB	CN	6.3239	(0.02)	0.26	2.9
NT\$	TW	29.24	0.08	(0.26)	1.7
HK\$	HK	7.82	(0.00)	0.01	(0.1)
Rs	IN	63.61	0.02	(0.03)	0.4
RM	MY	3.90	0.02	(0.44)	3.8
S\$	SG	1.31	(0.00)	0.05	1.9
P	PH	51.41	0.19	(0.38)	(3.0)
Rp	ID	13,434	68.00	(0.51)	0.9
A\$	AU	0.81	(0.00)	(0.06)	3.4
Euro	EU	1.24	0.00	0.15	3.5
GBP	UK	1.41	0.00	0.15	4.8
Bt	TH	31.42	(0.01)	0.03	3.7

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.27	0.08	3.63	13.0
United States	USD	2.72	0.00	0.07	13.1
Japan	JPY	0.10	(0.00)	(1.03)	100.0
United Kingdom	GBP	1.46	0.01	0.48	22.7
Germany	DEM	0.68	(0.01)	(1.59)	60.0
Malaysia	MYR	3.96	0.02	0.56	1.1
Indonesia	IDR	6.37	-	-	0.8

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	69.0	(0.44)	(0.63)	3.2
Gold	\$/t oz	1,338.7	(0.08)	(0.01)	2.5
Copper	\$/mt	318.9	0.25	0.08	(3.3)
Palm Oil	RM/mt	2,492.0	(27.00)	(1.07)	-
CRB	Index	198.1	(1.40)	(0.70)	2.2



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
MIDAS HOLDINGS LTD	317,891,100	DBS GROUP HOLDINGS LTD	115,631,800
QT VASCULAR LTD	267,812,200	SINGAPORE TELECOMMUNICATIONS	105,935,800
ROWSLEY LTD	71,508,200	UNITED OVERSEAS BANK LTD	74,188,050
ALLIED TECHNOLOGIES LIMITED	62,286,700	CAPITALAND LTD	59,644,170
JEP HOLDINGS LTD	51,667,900	KEPPEL CORP LTD	56,487,080

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AEM HOLDINGS LTD	322.8	4.930	47.2
ASCENDAS REAL ESTATE INV TRT	8,143.2	2.820	3.7
CHINA SUNSINE CHEMICAL HLDGS	565.4	1.150	27.8
FIRST SPONSOR GROUP LTD	843.4	1.430	1.4
FRENCKEN GROUP LTD	281.3	0.675	25.0
GK GOH HOLDINGS LTD	372.1	1.140	7.5
IREIT GLOBAL	510.7	0.815	5.2
JB FOODS LTD	143.3	0.630	14.5

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

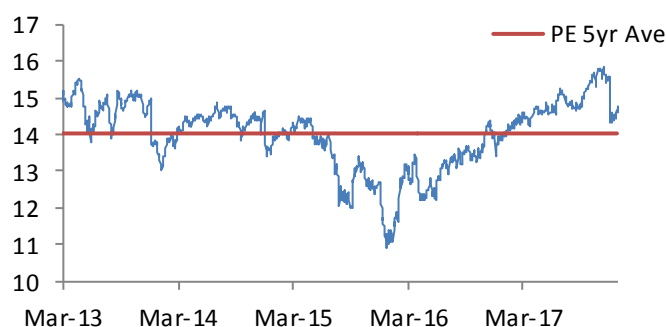
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	80.36	-1.28	26.35	26.40	-0.18	4
Jardine Matheson	JMHLY	63.79	-1.28	63.79	63.79	0.00	1
Jardine Strategic	JSHLY	19.89	-1.68	39.78	40.10	-0.80	1
United Overseas Bank	UOVEY	42.20	-1.17	27.68	27.50	0.64	2

FTSE Straits Times Index (FSSTI)

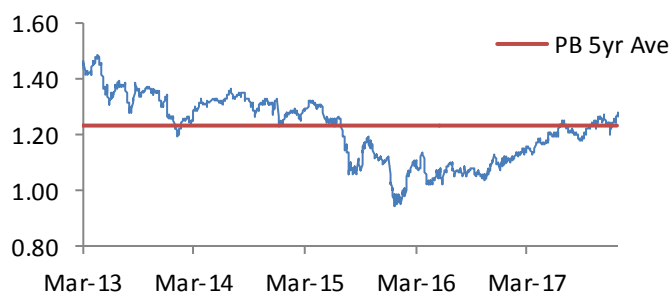
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
SIA Engineering	3.300	0.040	1.2	5.4	(4.2)
CCT	1.910	0.010	0.5	(1.0)	29.0
CapitaLand	3.870	0.020	0.5	9.6	17.6
GoldenAgri	0.385	0.000	0.0	4.1	(9.4)
ThaiBev	0.920	0.000	0.0	0.0	6.4

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.580	(0.040)	(2.5)	7.5	96.3
Ascendas Reit	2.760	(0.060)	(2.1)	1.5	12.2
CityDev	13.260	(0.190)	(1.4)	6.2	44.7
UOB	27.500	(0.380)	(1.4)	4.0	31.5
StarHub	2.920	(0.040)	(1.4)	2.5	(1.7)

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
31 Jan 18						
	Goodland Group	Final	0.003	4.62	2/2/2018	2/9/2018
	F&N	Final	0.030	1.75	2/2/2018	2/14/2018
	FCL	Final	0.062	3.84	2/2/2018	2/14/2018
	CCT	Distribution	0.041	4.29	2/2/2018	2/28/2018
1 Feb 18						
	Chew's Group	Regular Cash	0.005	1.05	2/5/2018	2/13/2018
	Nam Lee Pressed	Special Cash	0.010	2.50	2/5/2018	2/15/2018
	Micro-Mechanics	Interim	0.040	3.40	2/5/2018	2/13/2018
	CDL Hospitality	Distribution	0.051	5.63	2/5/2018	2/28/2018
	Ascott Residence Tr.	Distribution	0.037	6.92	2/5/2018	2/28/2018
2 Feb 18						
	Jumbo Group	Special Cash	0.007	1.61	2/6/2018	2/14/2018
	Starhill Global Reit	Distribution	0.012	6.12	2/6/2018	2/28/2018
5 Feb 18						
	OUE-HT	Distribution	0.013	5.74	2/7/2018	2/28/2018
	Fortune Reit	Distribution	0.253	5.10	2/7/2018	2/28/2018
6 Feb 18						
	CRCT	Pro Rata	0.008	5.61	2/8/2018	2/23/2018
7 Feb 18						
	Keong Hong	Final	0.018	3.08	2/9/2018	3/1/2018

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 Tee Intl Ltd: 2018 Q2 NPAT SGD- 5.2m, nm% yoy	
14	15	16	17	18	19	20
			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	Keppel Corp Ltd: 2017 Q4 NPAT SGD-495.8m, -447% yoy Ascendas Real Es: 2018 Q3 NPAT SGD109.0m, -27% yoy Capitaland Comme: 2017 Q4 NPAT SGD33.9m, -54% yoy Mapletree Greate: 2018 Q3 NPAT SGD41.2m, 5% yoy Frasers Logistic: 2018 Q1 NPAT AUD27.0m, 18% yoy Sabana Shariah: 2017 Q4 NPAT SGD-21.8m, -31% yoy Frasers Logistic: 2018 Q1 NPAT AUD27.0m, 18% yoy	Micro-Mechanics: 2018 Q2 NPAT SGD3.9m, 16% yoy Ascott Residence: 2017 Q4 NPAT SGD29.8m, 0% yoy Cdl Reit: 2017 Q4 NPAT SGD72.8m, nm% yoy Parkwaylife Reit: 2017 Q4 NPAT SGD44.9m, 6% yoy Viva Industrial: 2017 Q4 NPAT SGD-4.0m, -125% yoy Tuan Sing Hldgs: 2017 Q4 NPAT SGD49.7m, 298% yoy		
28	29	30	31	01	02	03
Starhill Global: 2018 Q2 NPAT SGD26.6m, 1% yoy Ascendas India T: 2018 Q3 NPAT SGD19.6m, -7% yoy	Oue Hospitality: 2017 Q4 NPAT SGD20.5m, 165% yoy	Capitaland Retai: 2017 Q4 NPAT SGD36.1m, 6% yoy CRCT: Y Conf OUE Comm Tr.: Y Conf Pacific Century: Y Est HC Surgical Specialist: S1 Est Asia Enterprises: Y Est	Capitaland Retai: 2017 Q4 NPAT SGD36.1m, 6% yoy CRCT: Y Conf OUE Comm Tr.: Y Conf Pacific Century: Y Est HC Surgical Specialist: S1 Est Asia Enterprises: Y Est	Ascendas Hospitality : Q3 Conf AA Reit: Q3 Conf Union Steel: Q2 Est Luxking Grp: S1 Est	SIA Engineering: Q3 Conf SingPost: Q3 Conf Guocoland: Q2 Est Guocoleisure: Q2 Est Hwa Hong: Y Est KTL Global: Q2 Est	

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: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
	US:Personal Income Dec (0.3%){0.3%}{0.4%}	US:Conf. Board Consumer Confidence Jan (122.1p){122.7p}{125.4p}	US:MBA Mortgage Applications Jan (4.5%){-}{-}			
	US:Personal Spending Dec (0.6%){0.5%}{0.4%}		US:ADP Employment Change Jan (250K){188K}{-}			
			US:Chicago Purchasing Manager Jan (67.6p){63.6p}{-}			
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 (\$)	Price (\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	18-Dec-17	Buy	9.890	8.500	7.1	16.4
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	0.930	1.1	21.5
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	26.400	6.8	11.0
OCBC	Jeremy Teong	27-Oct-17	Buy	13.480	12.990	10.1	3.8
SGX	Jeremy Teong	22-Jan-18	Accumulate	9.000	8.200	(1.8)	9.8
UOB	Jeremy Teong	6-Nov-17	Accumulate	25.220	27.500	11.1	(8.3)
Sing Investments & Finance Ltd	Jeremy Teong	26-Oct-17	Accumulate	1.725	1.580	(0.9)	9.2
iFAST Corporation Ltd	Jeremy Teong	1-Nov-17	Accumulate	1.100	0.925	(3.1)	18.9
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	0.625	(3.1)	(2.4)
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	3.870	9.9	8.3
Chip Eng Seng Corporation Ltd	Dehong Tan	18-Dec-17	Buy	1.210	1.010	7.4	19.8
Sinarماس Land	Change of Analyst	16-May-17	Buy	0.730	0.385	(15.4)	89.6
Ho Bee Land	Dehong Tan	10-Nov-17	Accumulate	2.980	2.580	(1.1)	15.5
Hock Lian Seng Holdings	Change of Analyst	11-May-17	Accumulate	0.570	0.500	6.4	14.0
City Developments Ltd	Dehong Tan	12-Dec-17	Accumulate	12.100	13.260	7.7	(8.7)
Centurion Corporation Ltd	Jeremy Teong	10-Nov-17	Accumulate	0.590	0.525	(1.9)	12.4
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	9.200	12.7	(2.9)
Banyan Tree Holdings	Dehong Tan	18-Dec-17	Accumulate	0.710	0.625	9.6	13.6
Investment Trusts							
Cache Logistics Trust	Richard Leow	19-Jan-18	Accumulate	0.920	0.860	(2.3)	7.0
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Neutral	1.800	1.910	0.5	(5.8)
CapitaLand Retail China Trust	Dehong Tan	4-Dec-17	Neutral	1.660	1.690	5.6	(1.8)
First REIT	Dehong Tan	22-Jan-18	Neutral	1.320	1.420	0.0	(7.0)
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	1.410	(3.4)	4.3
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	2.090	(1.4)	2.9
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.10	(0.5)	(3.3)
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.760	(2.8)	4.7
Dasin Retail Trust	Phillip Research Team	16-Jan-18	Buy	0.980	0.865	2.4	13.3
Industrials							
800 Super Holdings	Richard Leow	16-Jan-17	Accumulate	1.400	1.200	21.2	16.7
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	0.400	8.1	27.5
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	6-Nov-17	Accumulate	3.700	3.450	5.8	7.2
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	13-Nov-17	Neutral	0.300	0.275	(1.8)	9.1
Geo Energy Resources Ltd	Chen Guangzhi	18-Dec-17	Buy	0.440	0.260	4.0	69.2
Golden Energy And Resources	Chen Guangzhi	28-Aug-17	Buy	0.590	0.460	2.2	28.3
China Sunshine Chemical Holdings	Chen Guangzhi	29-Jan-18	Buy	1.600	1.130	(1.7)	41.6
Oil and Gas							
China Aviation Oil	Chen Guangzhi	6-Nov-17	Buy	2.000	1.650	0.3	21.2
Sembcorp Marine	Chen Guangzhi	2-Nov-17	Neutral	1.910	2.530	25.9	(24.5)
Ezion Holdings Limited	Chen Guangzhi	27-Oct-17	-	-	-	-	-
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-17	Buy	0.590	0.470	5.6	25.5
Transportation							
ComfortDelgro	Richard Leow	4-Jan-17	Buy	2.630	2.060	(17.9)	27.7
SATS	Richard Leow	10-Nov-17	Accumulate	5.230	5.630	12.4	(7.1)
SIA Engineering	Richard Leow	6-Nov-17	Neutral	3.350	3.300	0.0	1.5
Technology & Communications							
Asian Pay TV Trust	Paul Chew	18-Dec-17	Accumulate	0.64	0.58	(0.9)	11.3
Micro-Mechanics Holdings Ltd	Paul Chew	18-Dec-17	Buy	2.50	2.35	14.1	6.4
Y Ventures Group	Phillip Research Team	29-Jan-18	Buy	0.70	0.52	1.0	34.6

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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