

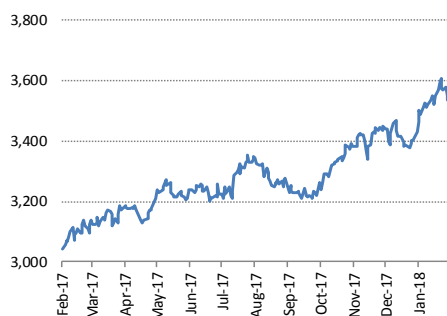
MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,547.2	13.2	0.4
FTSE ST Financial	1,055.2	1.6	0.2
FTSE ST Real Estate	876.3	(5.8)	(0.7)
FTSE ST Industrials	812.1	6.1	0.8
FTSE ST Consumer Service	779.0	5.9	0.8
FTSE ST Telecommunication	902.5	(4.1)	(0.5)
FTSE ST Oil & Gas	462.5	3.5	0.8
FTSE ST Consumer Good	508.9	(1.1)	(0.2)
FTSE ST Utilities	370.0	(0.0)	(0.0)
FTSE ST Healthcare	1,227.2	(11.9)	(1.0)
FTSE ST Technology	243.5	0.3	0.1
FTSE ST Basic Material	89.7	1.7	2.0
FTSE ST Mid-Cap	801.3	(0.4)	(0.0)
FTSE ST Catalyst	483.3	(0.5)	(0.1)
All stocks			
Up:	166		
Unchanged:	299		
Down:	161		
Total Volume (mn shares)	2,773.9	475.9	20.7
Total Value (\$\$ mn)	1,680.8	(211.1)	(11.2)

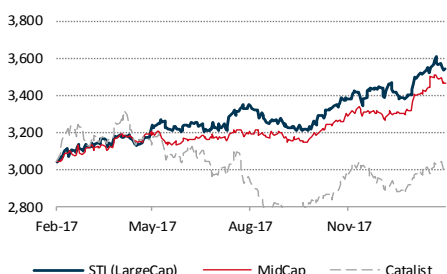
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Anan International	0.100	0.023	29.9
Dyna-Mac	0.172	0.025	17.0
Oceanus Group	0.010	0.001	11.1
CH Offshore	0.275	0.020	7.8
Vallianz	0.015	0.001	7.1
Compact Metal	0.044	0.002	4.8

Top losers (mktcap >\$500m)	\$\$	Δ	%
Engro	0.905	(0.055)	(5.7)
Hwa Hong	0.310	(0.015)	(4.6)
T J J Holdings	0.325	(0.015)	(4.4)
Noble Group	0.240	(0.010)	(4.0)
Wee Hur	0.255	(0.010)	(3.8)
Sunpower Group	0.585	(0.020)	(3.3)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Cache Logistics Trust - First uplift after strengthening balance sheet

Recommendation: Accumulate (Maintain), Last Close Price: \$0.88

Target Price: \$0.93, Analyst: Richard Leow

- Acquisition of a portfolio of nine properties in Australia for A\$177.6mn (S\$188.3mn)
- Funded by debt and perpetual securities, making it DPU accretive to unitholders
- Maintain Accumulate; slightly higher target price of \$0.93 (previously \$0.92)

CapitaLand Retail China Trust – Stabilisation in rental reversions but tenant sales lagging

Recommendation: Neutral (Maintained), Last Close Price: S\$1.69

Target Price: S\$1.66, Analyst: Tan Dehong

- FY17 NPI and DPU were within our expectations.
- Stable portfolio occupancy with rental reversion inching up from FY16.
- S\$3.7mn capital distribution from CapitaMall Anzhen's divestment gains.
- 20.6% yoy drop in 4Q17 NPI at CapitaMall Grand Canyon (CGC) due to operational review checks by authorities.
- Maintain NEUTRAL with unchanged DDM-derived target price of S\$1.66.

TECHNICAL PULSE

Valuetronics Ltd – Daily timeframe – Bullish

- The bullish follow through on 01/02/18 broke price above the immediate pullback line with increasing volume suggests the start of the next leg higher.
- With the current bullish price action, expect the long-term uptrend to resume next for price to test the 1.060 resistance area followed by 1.100.

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

BREAKING NEWS

AEM Holdings Ltd. issued a [strong profit guidance for FY17 and FY18 and also the acquisition of Afore Oy](#), an industry pioneer and global leader in MEMS testing and handling solutions for EUR 7.58mn.

Health Management International Ltd. has [signed a licensing agreement with Japan's leading publishing and elderly care company](#), Gakken Cocofump Holdings to develop elderly care education in the region.

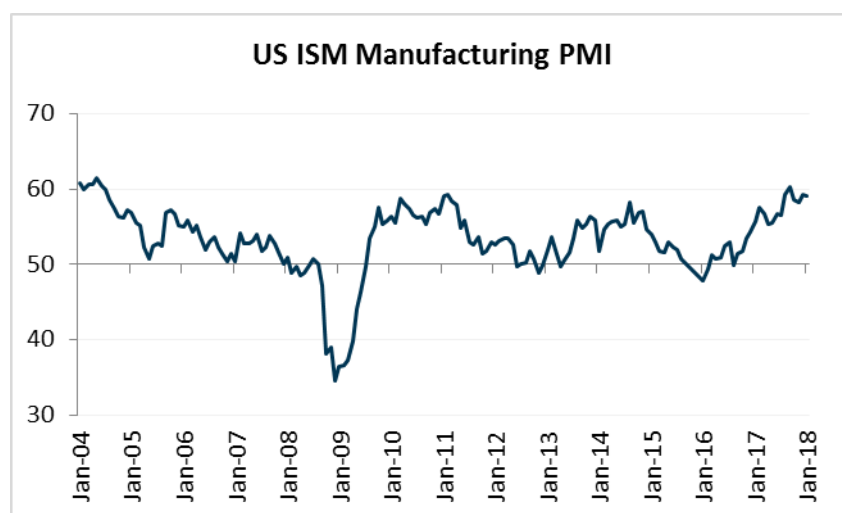
Wee Hur Holdings Ltd's has [secured a construction project](#) worth S\$43mn for the construction of a nursing home and church at 30 Dover Avenue. Project commences 12 March 2018 and is expected to complete 25 May 2020.

Marco Polo Marine Ltd. has requested for [resumption of trading from suspension](#) following its successful debt restructuring exercise. Resumption of trading takes place 2 Feb 2018, 9 am.

Yongnam Holdings Ltd. has [secured 4 contracts worth a total S\\$22.9mn](#) for structural steelworks and civil engineering projects in Singapore.

Source: SGX Masnet, PSR, Bloomberg

MACRO / SECTOR CHART OF THE DAY



Previous: 59.3 Dec17

Latest: 59.1 Jan17

US factories expanded more than forecast in Jan-18 and near the fastest pace in more than 13 years, indicating manufacturing was still powering ahead at the start of 2018. The US ISM Manufacturing index was little changed at 59.1 (est. 58.6) from 59.3 in Dec-17. It exceeded the 57.4 average for 2017 and remains close to Sep-17 reading of 60.2, which was the highest since Jun-04.

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

2 February 2018

Technical Buy

Valuetronics Ltd – Daily timeframe ([Update from 2 November 2017](#))



*Entry Price: 1.005

Stop loss : 0.865

Take profit : 1.100

Current Sentiment: **Bullish**

Support 1: 0.910

Resistance 1: 1.060

Support 2: 0.870

Resistance 2: 1.100

Price fell into a correction as expected after the last update while keeping the long-term uptrend intact. Even after falling sharply from a high of 1.065 since November 2017 to a low of 0.870 on 07/12/17, the uptrend structure of higher highs (HH) and higher lows (HL) remained valid.

With the benefit of hindsight, the 07/12/17 low of 0.870 became the next higher low (HL) point for this uptrend.

After testing the 0.870 resistance turned support area on 07/12/17, price rebounded back above the 20 and 60 day moving average showing sign of recovery. Moreover, the recent bullish momentum has also brought the 20 day moving average back above the 60 day moving average on 23/01/18 suggesting further sign of strength.

Recently, there was another bullish rejection off the 20 and 60 day moving average on 31/01/18. **The bullish follow through on 01/02/18 broke price above the immediate pullback line with increasing volume suggests the start of the next leg higher.**

Hence, **with the current bullish price action, expect the long-term uptrend to resume next for price to test the 1.060 resistance area followed by 1.100.**

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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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	1.720	4.56%
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	1.020	7.94%
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	0.795	23.26%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.670	27.62%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.550	14.86%
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	0.450	5.88%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.620	7.83%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.075	1.35%
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	2.020	4.12%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.200	3.09%
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	2.410	6.17%
YZJ SHIPBLDG SGD	BS6	Long	10-Jan-18	1.610	1.450	1.610	0.00%
YOMA STRATEGIC	Z59	Long	1-Dec-17	0.505	0.470	0.495	-1.98%

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

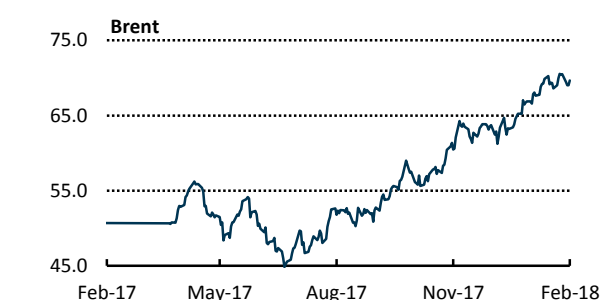
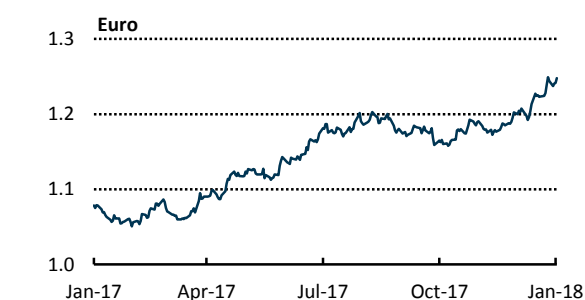
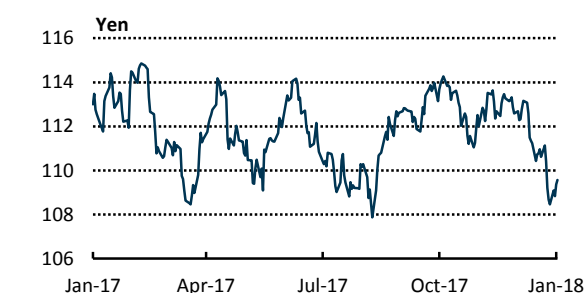
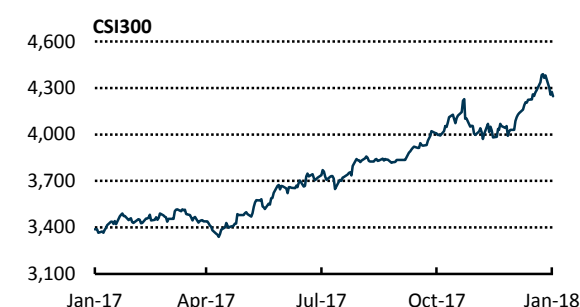
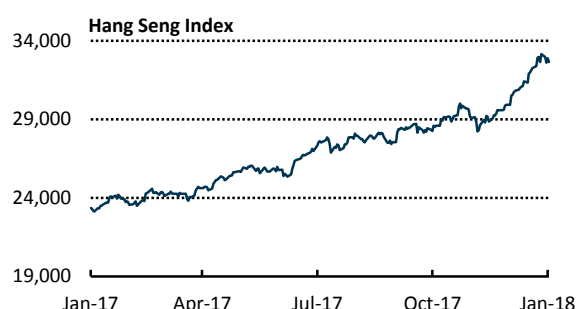
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		23,486.11	(196.5)	(0.8)	2.3
KOSPI	KO		2,568.54	(21.8)	(0.8)	3.2
CSI 300	CN		4,245.90	(30.0)	(0.7)	5.3
HSCEI	CN		13,434.14	(127.5)	(0.9)	14.7
Taiex	TW		11,160.25	56.5	0.5	4.9
Hang Seng	HK		32,642.09	(245.2)	(0.7)	9.1
Sensex	IN		35,906.66	(58.4)	(0.2)	5.4
Nifty	IN		11,016.90	(10.8)	(0.1)	4.6
SET	TH		1,833.60	6.7	0.4	4.6
KLCI	MY		1,868.58	(1.9)	(0.1)	4.0
STI	SG		3,547.23	13.2	0.4	4.2
JCI	ID		6,598.46	(7.2)	(0.1)	3.8
Phil Comp	PH		8,738.72	(25.3)	(0.3)	2.1
S&P/ASX 200	AU		6,090.07	18.0	0.3	0.7

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		26,186.71	37.3	0.1	5.9
NASDAQ Comp	US		7,385.86	(25.6)	(0.3)	7.0
S&P 500	US		2,821.98	(1.8)	(0.1)	5.5
FTSE 100	UK		7,490.39	(43.2)	(0.6)	(2.6)
DAX	GR		13,003.90	(185.6)	(1.4)	0.7
CAC 40	FR		5,454.55	(27.4)	(0.5)	2.7
Euro STOXX 50	EU		3,577.35	(31.9)	(0.9)	2.1
VIX	US		13.47	(0.1)	(0.5)	22.0

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		109.40	0.01	(0.01)	3.0
Won	KO		1,071.84	0.13	(0.01)	(0.4)
RMB	CN		6.2962	0.01	(0.12)	3.3
NT\$	TW		29.20	0.06	(0.21)	1.8
HK\$	HK		7.82	0.00	(0.01)	(0.1)
Rs	IN		64.03	0.44	(0.69)	(0.2)
RM	MY		3.90	(0.01)	0.31	4.1
S\$	SG		1.31	0.00	(0.07)	2.1
P	PH		51.58	0.25	(0.48)	(3.4)
Rp	ID		13,424	38.00	(0.28)	1.0
A\$	AU		0.80	(0.00)	(0.06)	2.9
Euro	EU		1.25	(0.00)	(0.02)	4.2
GBP	UK		1.43	0.00	0.01	5.6
Bt	TH		31.30	-	-	4.1

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.27	0.07	3.14	13.0
United States	USD		2.79	0.00	0.14	16.1
Japan	JPY		0.10	0.00	1.00	110.4
United Kingdom	GBP		1.53	0.02	1.39	28.7
Germany	DEM		0.72	0.02	3.44	68.9
Malaysia	MYR		-	0.02	0.56	1.1
Indonesia	IDR		6.22	0.00	0.02	(1.5)

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		69.7	0.76	1.10	4.8
Gold	\$/t oz		1,341.6	6.87	0.51	3.2
Copper	\$/mt		320.9	0.85	0.26	(2.5)
Palm Oil	RM/mt		2,492.0	(27.00)	(1.07)	-
CRB	Index		198.3	0.97	0.49	2.3



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
ASIA-PACIFIC STRATEGIC INV	184,575,100	SINGAPORE TELECOMMUNICATIONS	172,509,700
MIDAS HOLDINGS LTD	166,912,800	DBS GROUP HOLDINGS LTD	123,886,400
ANNICA HOLDINGS LTD	134,950,000	UNITED OVERSEAS BANK LTD	88,325,620
INFINIO GROUP LTD	82,280,000	OVERSEA-CHINESE BANKING CORP	84,411,540
HOE LEONG CORPORATION LTD	67,557,100	CAPITALAND LTD	58,274,710

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASCENDAS HOSPITALITY TRUST	1,010.2	0.895	4.1
FAR EAST HOSPITALITY TRUST	1,448.5	0.780	8.3
GK GOH HOLDINGS LTD	375.3	1.150	8.5
OUE HOSPITALITY TRUST	1,659.7	0.915	7.6
SOUTHERN PACKAGING GROUP LTD	55.6	0.790	19.7
SUNRIGHT LTD	118.5	0.965	20.6

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
COURTS ASIA LTD	159.7	0.310	(4.6)
SINARMAS LAND LTD	1,617.2	0.380	(5.0)
SINGAPORE TELECOMMUNICATIONS	57,478.6	3.520	(1.4)

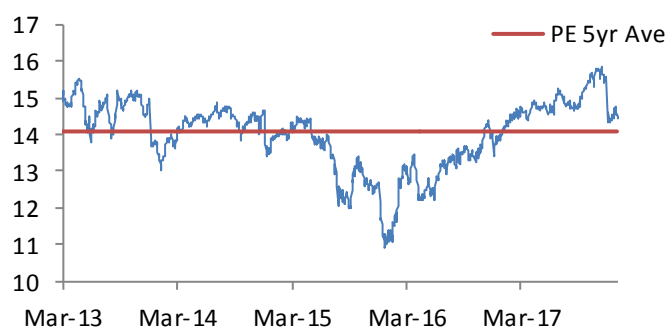
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	81.56	1.56	26.69	26.61	0.30	4
Jardine Matheson	JMHLY	64.44	1.72	64.44	64.24	0.31	1
Jardine Strategic	JSHLY	20.00	0.55	40.00	40.22	-0.55	1
United Overseas Bank	UOVEY	42.49	1.28	27.81	27.85	-0.15	2

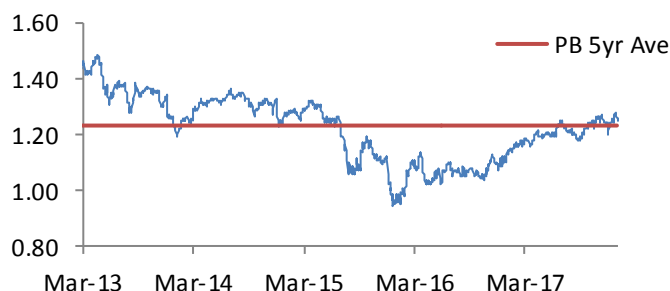
FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	2.150	0.050	2.4	8.6	(10.4)
Singapore Airlines	11.500	0.190	1.7	7.8	15.7
UOB	27.850	0.420	1.5	5.3	35.0
GoldenAgri	0.385	0.005	1.3	4.1	(8.3)
Jardine Matheson	64.240	0.760	1.2	5.7	3.0
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
CMT	2.060	(0.040)	(1.9)	(3.3)	6.2
SATS	5.440	(0.090)	(1.6)	4.6	2.8
CCT	1.840	(0.030)	(1.6)	(4.7)	24.7
Ascendas Reit	2.720	(0.040)	(1.4)	0.0	12.4
Wilmar	3.160	(0.040)	(1.3)	2.3	(18.8)

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
2 Feb 18						
	Jumbo Group	Special Cash	0.007	1.61	2/6/2018	2/14/2018
	Starhill Global Reit	Distribution	0.012	6.08	2/6/2018	2/28/2018
5 Feb 18						
	OUE-HT	Distribution	0.013	5.55	2/7/2018	2/28/2018
	Fortune Reit	Distribution	0.253	5.16	2/7/2018	2/28/2018
6 Feb 18						
	OUE Comm Tr.	Pro Rata	0.023	6.40	2/8/2018	3/9/2018
	CRCT	Pro Rata	0.008	0.99	2/8/2018	2/23/2018
7 Feb 18						
	Keong Hong	Final	0.018	3.03	2/9/2018	3/1/2018
	AA Reit	Pro Rata	0.007	2.07	2/9/2018	3/22/2018
8 Feb 18						
	ThaiBev	Final	0.470	3.01	2/12/2018	2/28/2018
9 Feb 18						
	SingPost	3rd Interim	0.005	1.54	2/13/2018	2/28/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

JANUARY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
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 Retail: 2017 Q4 NPAT SGD36.1m, 6% yoy Oue Comm Reit: 2017 Q4 NPAT SGD95.8m, 216% yoy	Guocoland Ltd: 2018 Q2 NPAT SGD43.0m, -25% yoy Ascendas Hospita: 2018 Q3 NPAT SGD-26.3m, -246% yoy Aims Amp Capital: 2018 Q3 NPAT SGD23.7m, 1% yoy	Singapore Post: 2018 Q3 NPAT SGD43.0m, 37% yoy SIA Engineering: Q3 Conf SingPost: Q3 Conf Guocoleisure: Q2 Est Hwa Hong: Y Est	
04	05	06	07	08	09	10
	HPH Trust: Y Conf Yoma: Q3 Conf UOI: Y Conf HC Surgical Specialist: Q2 Est	Wing Tai: Q2 Est Religare Health Trust: Q3 Est Lereno Bio-Chem: Q3 Est	Pacific Century: Y Est First Sponsor Group: Y Est Sing I&F: Y Est Krisenergy: Y Tent Courts Asia: Q3 Est Asia Enterprises: Y Est Hiap Seng Eng: Q3 Est Cosmosteel: Q1 Est	DBS: Y Conf SingTel: Q3 Conf FCL: Q1 Conf Pan Ocean: Y Tent F&N: Q1 Est Perennial REH: Y Conf Raffles Education: Q2 Est Ix Biopharma: Q2 Est	Bukit Sembawang: Q3 Est Health Mgmt: Q2 Est Vicom: Y Conf Hour Glass: Q3 Est Boustead Singapore: Q3 Est Valuetronics: Q3 Conf GP Industries: Q3 Est Singhaiyi: Q3 Est	
11	12	13	14	15	16	17
	SBS Transit: Y Conf LHN: Q1 Tent Karin Technology: S1 Conf	CapitaLand: Y Conf Greater Eastern: Y Conf Singapore Airlines: Q3 Conf SATS: Q3 Conf ComfortDelgro: Y Conf Lippo Malls: Y Conf Accordia Golf Trust: Q3 Conf	OCBC: Y Conf UOB: Y Conf StarHub: Y Conf Hi-P: Y Conf Silverlake Axis: Q2 Est Tat Hong: Q3 Est	ST Engineering: Y Est UIC: Y Est OUE Ltd.: Y Est FE Hospitality Trust: Y Conf SIIIC Environment: Y Est Unusual Ltd: Q3 Est Compact Metal: Y Est		
18	19	20	21	22	23	24
		Raffles Medical: Y Est AVJennings: S1 Est Maxi-Cash: Y Est OKP Holdings: Y Est Global Testing: Y Est Asiaphos: Y Est Vibropower: Y Est MSM International: Y Est	Pacc Offshore: Y Est Lee Metal: Y Est Nera Telecom: Y Est CNMC Goldmine: Y Est BBR Holdings: Y Est Declout: Y Est Colex Holdings: Y Est Megachem: Y Est	Wilmar: Y Conf Sembcorp Industries: Y Conf Fragrance Group: Y Est Riverstone: Y Est EC World REIT: Y Est Banyan Tree: Y Est Breadtalk: Y Est Aspial: Y Est	IHH Healthcare: Y Est Genting (S): Y Conf Venture Corp: Y Est Haw Par: Y Est Bumitama Agri: Y Est China Everbright: Y Est Hong Leong Finance: Y Est Cosco Corp (S): Y Est	
25	26	27	28	01	02	03
	Asian Pay TV: Y Conf Best World: Y Conf Ap Oil Intl: Y Conf Plato Capital: Y Est	Jardine C&C: Y Est UOL: Y Conf First Resources: Y Est Hotel Properties: Y Est Ho Bee: Y Est United Engineers: Y Est Halcyon Agri: Y Est Gallant Venture: Y Est	CityDev: Y Conf Olam: Y Est UOB-Kay Hian: Y Est Golden Energy: Y Est GSH Corp: Y Est Hong Fok: Y Est Straco Corp: Y Est Yeo Hiap Seng: Y Est	Jardine Strategic: Y Est HongKongLand: Y Est Dairy Farm: Y Est Citic Envirotech: Y Est Vard Holdings: Y Est Dyna-Mac: Y Est Valuemax: Y Est Sinostar PEC: Y 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%){-}{-2.6%}			
	US:Personal Spending Dec (0.6%){0.5%}{0.4%}		US:ADP Employment Change Jan (250K){188K}{234K}			
			US:Chicago Purchasing Manager Jan (67.6p){63.6p}{65.7p}			
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	2.550	(3.4)	11.0
Sheng Siong	Soh Lin Sin	18-Dec-17	Buy	1.130	0.935	1.6	20.9
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	26.610	7.6	10.1
OCBC	Jeremy Teong	27-Oct-17	Buy	13.480	12.930	9.6	4.3
SGX	Jeremy Teong	22-Jan-18	Accumulate	9.000	8.230	(1.4)	9.4
UOB	Jeremy Teong	6-Nov-17	Accumulate	25.220	27.850	12.5	(9.4)
Sing Investments & Finance Ltd	Jeremy Teong	26-Oct-17	Accumulate	1.725	1.560	(2.2)	10.6
iFAST Corporation Ltd	Jeremy Teong	1-Nov-17	Accumulate	1.100	0.935	(2.1)	17.6
Healthcare							
Raffles Medical	Soh Lin Sin	31-Oct-17	Accumulate	1.320	1.100	(2.7)	20.0
Q&M Dental	Soh Lin Sin	21-Aug-17	Neutral	0.610	0.630	(2.3)	(3.2)
Singapore O&G Ltd	Soh Lin Sin	9-Nov-17	Accumulate	0.620	0.380	(26.2)	63.2
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	3.800	8.0	10.3
Chip Eng Seng Corporation Ltd	Dehong Tan	18-Dec-17	Buy	1.210	1.020	8.5	18.6
Sinarmas Land	Change of Analyst	16-May-17	Buy	0.730	0.380	(16.5)	92.1
Ho Bee Land	Dehong Tan	10-Nov-17	Accumulate	2.980	2.600	(0.4)	14.6
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	13.330	8.3	(9.2)
Centurion Corporation Ltd	Jeremy Teong	10-Nov-17	Accumulate	0.590	0.520	(2.8)	13.5
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	9.090	11.4	(1.8)
Banyan Tree Holdings	Dehong Tan	18-Dec-17	Accumulate	0.710	0.625	9.6	13.6
Investment Trusts							
Cache Logistics Trust	Richard Leow	2-Feb-18	Accumulate	0.930	0.880	0.0	4.5
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Neutral	1.800	1.840	(3.2)	(2.2)
CapitaLand Retail China Trust	Dehong Tan	1-Feb-17	Neutral	1.660	1.670	16.8	(0.6)
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	2.260	(1.7)	(5.3)
Keppel DC REIT	Richard Leow	23-Jan-18	Neutral	1.470	1.420	(2.7)	3.5
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	2.080	(1.9)	3.4
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.06	(2.4)	(1.5)
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.720	(4.2)	6.3
Daslin Retail Trust	Phillip Research Team	16-Jan-18	Buy	0.980	0.855	1.2	14.6
Industrials							
800 Super Holdings	Richard Leow	16-Jan-17	Accumulate	1.400	1.180	19.2	18.6
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	0.395	6.8	29.1
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	6-Nov-17	Accumulate	3.700	3.440	5.5	7.6
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	0.260	4.0	69.2
Golden Energy And Resources	Chen Guangzhi	28-Aug-17	Buy	0.590	0.450	0.0	31.1
China Sunshin Chemical Holdings	Chen Guangzhi	29-Jan-18	Buy	1.600	1.140	(0.9)	40.4
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	2.570	27.9	(25.7)
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	2.150	(14.3)	22.3
SATS	Richard Leow	10-Nov-17	Accumulate	5.230	5.440	8.6	(3.9)
SIA Engineering	Richard Leow	6-Nov-17	Neutral	3.350	3.340	1.2	0.3
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	2.25	9.2	11.1
Y Ventures Group	Phillip Research Team	29-Jan-18	Buy	0.70	0.57	10.7	22.8

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