

MARKET WATCH

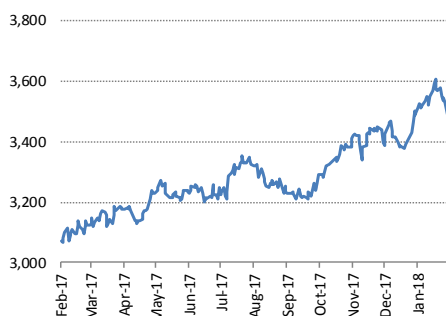
Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,482.9	(46.9)	(1.3)
FTSE ST Financial	1,027.8	(18.4)	(1.8)
FTSE ST Real Estate	849.9	(15.2)	(1.8)
FTSE ST Industrials	806.5	(5.4)	(0.7)
FTSE ST Consumer Service	768.9	(5.5)	(0.7)
FTSE ST Telecommunicate	890.8	(3.4)	(0.4)
FTSE ST Oil & Gas	463.3	(6.8)	(1.4)
FTSE ST Consumer Good	500.2	(8.2)	(1.6)
FTSE ST Utilities	363.9	(5.1)	(1.4)
FTSE ST Healthcare	1,221.1	(1.3)	(0.1)
FTSE ST Technology	243.4	1.5	0.6
FTSE ST Basic Material	92.9	0.7	0.8
FTSE ST Mid-Cap	785.0	(11.1)	(1.4)
FTSE ST Catalyst	479.4	(4.0)	(0.8)

All stocks	Up:	Unchanged:	Down:
	63	235	328
Total Volume (mn shares)	2,831.7	(1,062.2)	(27.3)
Total Value (\$\$ mn)	1,751.6	(152.8)	(8.0)

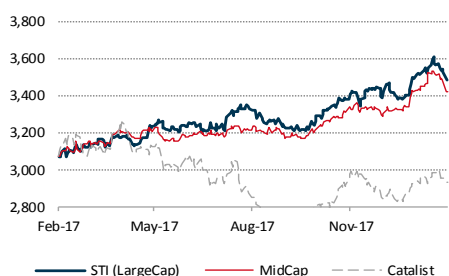
Top gainers (mktcap >\$5100m)	\$\$	Δ	%
Noble Group	0.235	0.010	4.4
Bund Center Invnt.	0.770	0.030	4.1
AEM Holdings	5.700	0.200	3.6
SingPost	1.430	0.050	3.6
HC Surgical	0.710	0.020	2.9
Midas Holdings	0.194	0.005	2.6

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Hyflux	0.340	(0.030)	(8.1)
Marco Polo Marine	0.049	(0.004)	(7.5)
MYP	0.135	(0.010)	(6.9)
Guoan International	0.047	(0.003)	(6.0)
Fortune Reit	9.320	(0.490)	(5.0)
Alliance Mineral	0.385	(0.020)	(4.9)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Micro-Mechanics Ltd – Daily timeframe – Bullish

- The bullish rejection on 05/02/18 succeeded in forming a hammer bullish reversal bar with increasing volume signals a possible rebound.
- Watch for the bullish follow through for the uptrend to resume next where price should retest the 2.24 resistance area followed by 2.45.

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

BREAKING NEWS

Dow plunges 1,500-point at lows, set for worst daily point drop in history, on computer-driven selling.

Oxley Holdings Limited [announced that the Company's wholly-owned subsidiary, Oxley Pearl Pte. Ltd., has entered into a sale and purchase agreement](#) pursuant to which Oxley Pearl shall acquire from Huang Shi Zong Hui (Singapore) a 99-year leasehold estate in the land at Lot 98849K of Mukim 24 at 16 Lorong 35 Geylang, Singapore 387946.

ComfortDelGro Corporation Limited [announced that it is acquiring 217 taxi licences and vehicles from Shenyang Tian Wen Taxi Co., Ltd.](#), in a move which will grow its fleet in the capital of Liaoning Province by close to a-fifth to 1,503 taxis. Costing RMB71.6 million (approximately S\$14.98 million), the acquisition will further reinforce the Group's position as the largest taxi operator in Shenyang.

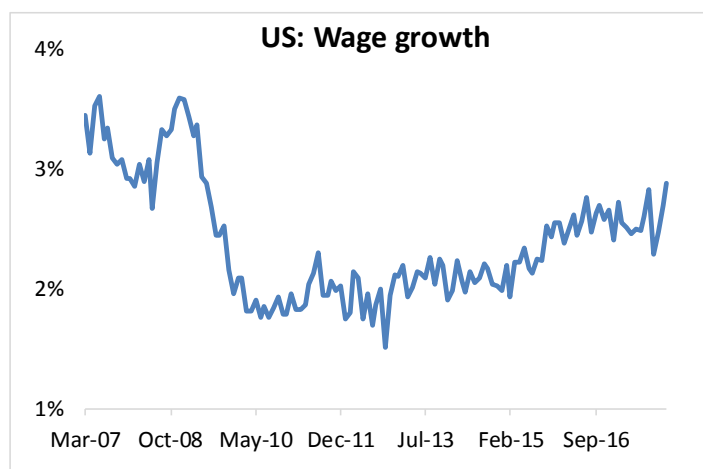
Keppel Telecommunications and Transportation Ltd [announced that its wholly-owned subsidiary, Keppel Logistics Pte. Ltd. has increased its shareholding in its subsidiary, Courex Pte. Ltd through the acquisition](#) of 143,664 ordinary shares of Courex at an aggregate consideration of S\$7.5 million.

Ascendas Property Fund Trustee Pte. Ltd., [announced the proposed private placement of at least 73,029,000 new units in aiTrust](#) at an issue price of between S\$1.027 and S\$1.083 per New Unit to raise gross proceeds of no less than S\$75.0 million.

Singapore Exchange Limited announced a request for trading halt today.

Source: SGX Masnet, Phillip Securities Research

MACRO / SECTOR CHART OF THE DAY



Previous: +2.7% Dec17

Latest: +2.89% Jan18

US average hourly earnings touched 8.5 year highs. Payrolls rebounded in January to 200,000 net job adds (Dec17: + 160k). This is above the monthly average of 181k net adds in 2017. Market has received this positive data point with mixed views. It is seen as supporting concerns over inflation, thus dragging up US Treasury bond yields to four year highs.

RECOMMENDATIONS

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

LATEST 5 UPGRADES

SIA Engineering Company Ltd	5 Feb 2018	↑ ACCUMULATE from NEUTRAL
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
United Overseas Bank Ltd	6 Nov 2017	↑ ACCUMULATE from NEUTRAL

TECHNICAL PULSE

6 February 2018

Technical Buy

Micro-Mechanics Ltd – Daily timeframe ([Update from 13 November 2017](#))

1) Price began correcting sharply after the 2.24 range high capped the upside



*Entry Price: 2.14

Stop loss : 1.99

Take profit : 2.45

Current Sentiment: **Bullish**

Support 1: 2.00

Resistance 1: 2.24

Support 2: 1.94

Resistance 2: 2.45

Price rose back into the uptrend as expected after the last update and broke into new record highs. After hovering around the 2.45 range high since January 2018, price formed an immediate at a high of 2.48 on 29/01/18.

Since then, we have seen a sharp correction, moving the price below the 20 and 60 day moving average. However, the current bullish price action suggests a possible rebound soon.

After the 18% correction since 29/01/18, buyers managed to defend the 2.00 psychological round number. Moreover, **the bullish rejection on 05/02/18 succeeded in forming a hammer bullish reversal bar with increasing volume.**

Notice how this price action is similar to the one mentioned in the last update where the hammer rejection on 10/11/17 ended the correction. We might be witnessing a similar price action playing out.

In addition, the long-term uptrend remains valid as the Higher Low (HL) point at 1.94 remains intact.

Watch for the bullish follow through for the uptrend to resume next where price should retest the 2.24 resistance area followed by 2.45.

Note: Our current fundamental view on Micro-Mechanics is an Accumulate rating with a fair value of \$2.50

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	1.710	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	1.000	5.82%
CHINA AVIATION	G92	Long	13-Dec-17	1.670	1.510	1.610	-3.59%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.785	21.71%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.635	20.95%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.470	11.26%
GOLDEN AGRI-RES	E5H	Long	26-Oct-17	0.400	0.350	0.375	-6.25%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.430	1.18%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.595	3.48%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.071	-4.05%
PANUNITED	P52	Long	22-Aug-17	0.550	0.500	0.410	-25.45%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.070	0.47%
SUNNINGDALE TECH	BHQ	Long	23-Jan-18	1.940	1.810	1.940	0.00%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.197	1.55%
SPH	T39	Long	25-Sep-17	2.750	2.530	2.650	-3.64%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.910	-4.71%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.310	1.76%
YZJ SHIPBLDG SGD	BS6	Long	10-Jan-18	1.610	1.450	1.520	-5.59%
YOMA STRATEGIC	Z59	Long	1-Dec-17	0.505	0.470	0.490	-2.97%

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	104.70	116.00	102.62	-2.80%
GameStop Corporation	Open	16.80	15.65	20.00	14.95	-6.85%
AT&T Inc	Open	36.44	36.63	41.70	33.95	0.52%
Applied Optoelectronics Inc.	Open	43.64	32.48	47.54	N/A	-25.57%

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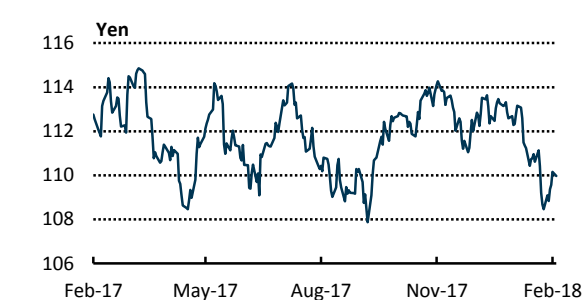
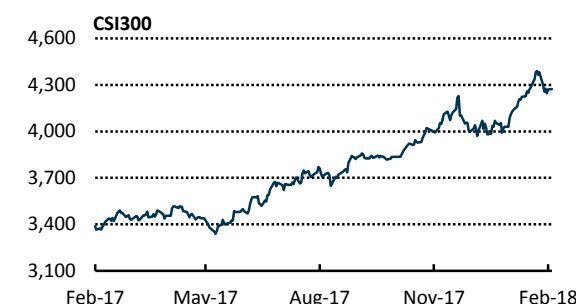
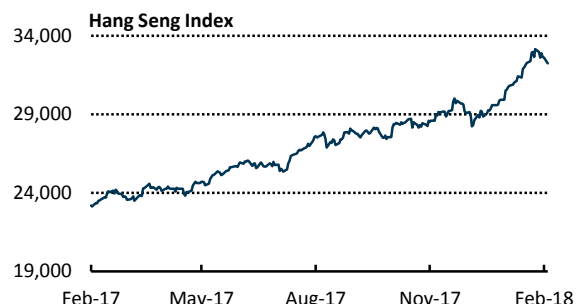
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,682.08	(769.6)	(3.4)	(3.7)
KOSPI	KO	2,491.75	(43.4)	(1.7)	(0.8)
CSI 300	CN	4,274.15	2.9	0.1	6.0
HSCEI	CN	13,479.83	(58.8)	(0.4)	15.1
Taiex	TW	10,946.25	(180.0)	(1.6)	2.9
Hang Seng	HK	32,245.22	(356.6)	(1.1)	7.8
Sensex	IN	34,757.16	(309.6)	(0.9)	2.1
Nifty	IN	10,666.55	(94.1)	(0.9)	1.3
SET	TH	1,810.32	(17.0)	(0.9)	3.2
KLCI	MY	1,853.07	(17.4)	(0.9)	3.1
STI	SG	3,482.93	(46.9)	(1.3)	2.4
JCI	ID	6,589.68	(39.1)	(0.6)	3.7
Phil Comp	PH	8,616.00	(194.8)	(2.2)	0.7
S&P/ASX 200	AU	6,026.23	(181.7)	(3.0)	(3.6)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,345.75	(1,175.2)	(4.6)	(1.5)
NASDAQ Comp	US	6,967.53	(273.4)	(3.8)	0.9
S&P 500	US	2,648.94	(113.2)	(4.1)	(0.9)
FTSE 100	UK	7,334.98	(108.5)	(1.5)	(4.6)
DAX	GR	12,687.49	(97.7)	(0.8)	(1.8)
CAC 40	FR	5,285.83	(79.2)	(1.5)	(0.5)
Euro STOXX 50	EU	3,478.77	(44.5)	(1.3)	(0.7)
VIX	US	37.32	20.0	115.6	238.0

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	109.09	0.15	(0.14)	3.2
Won	KO	1,088.55	6.44	(0.59)	(2.5)
RMB	CN	6.2926	(0.01)	0.13	3.4
NT\$	TW	29.35	0.13	(0.43)	1.3
HK\$	HK	7.82	(0.00)	0.01	(0.1)
Rs	IN	64.07	0.00	(0.01)	(0.3)
RM	MY	3.90	0.01	(0.24)	3.5
S\$	SG	1.32	0.00	(0.05)	1.0
P	PH	51.49	(0.17)	0.32	(3.2)
Rp	ID	13,520	68.00	(0.50)	0.3
A\$	AU	0.79	0.00	0.09	1.0
Euro	EU	1.24	0.00	0.11	3.1
GBP	UK	1.40	0.00	0.03	3.3
Bt	TH	31.63	(0.00)	0.00	3.0

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.31	0.02	0.72	15.4
United States	USD	2.71	0.04	1.46	14.1
Japan	JPY	0.08	(0.01)	(11.91)	54.2
United Kingdom	GBP	1.56	(0.02)	(1.21)	30.9
Germany	DEM	0.74	(0.03)	(4.04)	72.4
Malaysia	MYR	3.95	0.00	0.08	0.9
Indonesia	IDR	6.37	0.00	0.02	0.9

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	67.6	(0.96)	(1.40)	1.8
Gold	\$/t oz	1,335.0	4.01	0.30	2.5
Copper	\$/mt	322.1	(2.95)	(0.92)	(3.3)
Palm Oil	RM/mt	2,489.0	22.00	0.89	-
CRB	Index	195.7	-	-	0.9



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
MIDAS HOLDINGS LTD	194,699,300	DBS GROUP HOLDINGS LTD	111,963,200
MARCO POLO MARINE LTD	118,780,000	SINGAPORE TELECOMMUNICATIONS	109,769,900
INFINIO GROUP LTD	70,361,200	OVERSEA-CHINESE BANKING CORP	76,389,730
ASIA-PACIFIC STRATEGIC INV	67,270,600	SINGAPORE POST LTD	67,726,050
DISA LTD	61,440,000	UNITED OVERSEAS BANK LTD	58,676,500

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AEM HOLDINGS LTD	360.1	5.500	64.2
CHINA SUNSINE CHEMICAL HLDGS	570.4	1.160	28.9
CREATIVE TECHNOLOGY LTD	99.3	1.320	23.4
IHH HEALTHCARE BHD	16,726.4	2.030	4.6
KIM HENG OFFSHORE & MARINE H	88.6	0.125	37.4
MARCO POLO MARINE LTD	186.6	0.053	(10.2)
SEBMBORP INDUSTRIES LTD	6,370.6	3.570	17.8
SEBMBORP MARINE LTD	5,825.3	2.790	51.6

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
HUTCHISON PORT HOLDINGS TR-U	3,310.2	0.380	(8.4)
SINARMAS LAND LTD	1,595.9	0.375	(6.3)
SINGAPORE TELECOMMUNICATIONS	56,988.8	3.490	(2.2)

Singapore Companies' ADR Premiums and Discounts

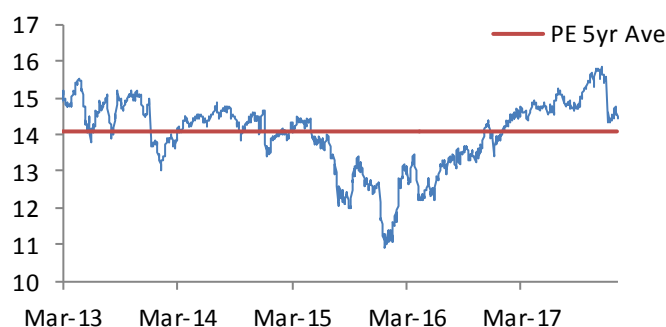
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	78.45	-2.46	25.93	26.14	-0.82	4
Jardine Matheson	JMHLY	63.46	-1.86	63.46	64.20	-1.15	1
Jardine Strategic	JSHLY	19.83	-1.56	39.65	40.00	-0.88	1
United Overseas Bank	UOVEY	40.39	-2.57	26.70	27.17	-1.74	2

FTSE Straits Times Index (FSSTI)

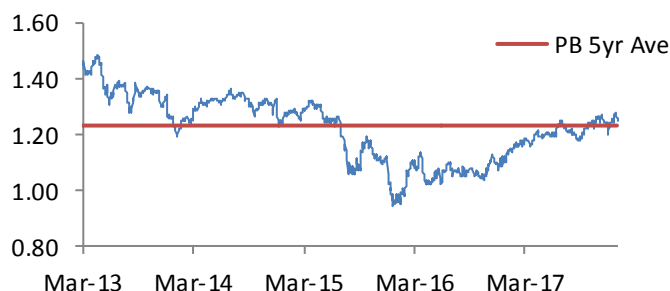
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
CCT	1.780	0.000	0.0	(7.8)	20.2
ComfortDelgro	2.140	0.000	0.0	8.1	(10.1)
SIA Engineering	3.330	0.000	0.0	6.4	(4.2)
SingTel	3.480	(0.010)	(0.3)	(2.5)	(8.6)
Sembcorp Industries	3.550	(0.020)	(0.6)	17.2	14.1

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.380	(0.030)	(7.3)	(8.4)	(11.6)
CCT	1.780	(0.060)	(3.3)	(7.8)	20.2
Yangzijiang	1.570	(0.040)	(2.5)	6.8	90.3
CapitaLand	3.720	(0.080)	(2.1)	5.4	10.4
StarHub	2.860	(0.050)	(1.7)	0.4	(4.7)

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
6 Feb 18						
	OUE Comm Tr.	Pro Rata	0.023	6.45	2/8/2018	3/9/2018
	CRCT	Pro Rata	0.008	1.04	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	2.12	2/9/2018	3/22/2018
8 Feb 18						
	ThaiBev	Final	0.470	3.05	2/12/2018	2/28/2018
9 Feb 18						
	Ascendas India Trust	Distribution	0.024	4.36	2/13/2018	3/12/2018
	SingPost	3rd Interim	0.005	1.40	2/13/2018	2/28/2018
	HPH Trust	Regular Cash	0.111	7.57	2/13/2018	3/29/2018
10 Apr 18						
	Qian Hu	Regular Cash	0.002	1.01	4/12/2018	4/25/2018
18 Apr 18						
	M1	Final	0.062	6.30	4/20/2018	4/27/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

FEBRUARY 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	Sia Engineering: 2018 Q3 NPAT SGD54.8m, 4% yoy Singapore Post: 2018 Q3 NPAT SGD43.0m, 37% yoy GI Ltd: 2018 Q2 NPAT USD11.6m, -15% yoy Myp Ltd: 2018 Q3 NPAT SGD0.4m, 228% yoy Hwa Hong Corp: 2017 Q4 NPAT SGD1.5m, 238% yoy Ch Offshore Ltd: 2018 Q2 NPAT USD-2.0m, nm% yoy	
04	05	06	07	08	09	10
	Hutchison Port-U: 2017 Q4 NPAT HKD237.8m, -38% yoy United O/S Insur: 2017 Q4 NPAT SGD12.3m, 73% yoy	Yoma Strategic: 2018 Q3 NPAT SGD16.8m, nm% yoy Wing Tai: Q2 Est Yoma: Q3 Conf Religare Health Trust: Q3 Est Lerenio Bio-Chem: Q3 Est	Pacific Century: Y Est First Sponsor Group: Y Est Sing I&F: Y Est Courts Asia: Q3 Est HC Surgical Specialist: S1 Est Asia Enterprises: Y Est Cosmosteel: Q1 Est Magnus Energy: Q2 Est	DBS: Y Conf SingTel: Q3 Conf Pan Ocean: Y Tent F&N: Q1 Est Perennial REH: Y Conf Raffles Education: Q2 Est Ix Biopharma: Q2 Est Creative Tech: 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 Vallianz: Q3 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 ThaiBev: Q1 Est StarHub: Y Conf Hi-P: Y Conf iReit Global: Y Conf	ST Engineering: Y Est UIC: Y Est OUE Ltd.: Y Est SIIC Environment: Y Est FE Hospitality Trust: Y Conf Chip Eng Seng: Y 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 Asiaphos: Y Est MSM International: Y Est	SembMarine: Y Conf Talkmed Group: Y Est Pacc Offshore: Y Est Lee Metal: Y Est Nera Telecom: Y Est Kingsmen Creative: Y Est CNMC Goldmine: Y Est BBR Holdings: Y Est	Wilmar: Y Conf Fragrance Group: Y Est Riverstone: Y Est EC World REIT: Y Est Banyan Tree: Y Est Breadtalk: Y Est Aspial: Y Est Amara: Y Conf	IHH Healthcare: Y Est Genting (S): Y Conf Venture Corp: Y Est Haw Par: Y Est Sinarmas: Y Est Sheng Siong: Y Est Bumitama Agri: Y Est Hong Leong Finance: Y Est	
25	26	27	28	01	02	03
	Asian Pay TV: Y Conf Best World: Y Conf Sarine: Y Est Ap Oil Intl: Y Conf	Jardine C&C: Y Est UOL: Y Conf Hotel Properties: Y Est Ho Bee: Y Est Halcyon Agri: Y Est Gallant Venture: Y Est Hiap Hoe: Y Est GK Goh: Y Est	CityDev: Y Conf Olam: Y Est Yanlord Land: Y Est Wheelock Properties: Y Est China Aviation: Y Conf UOB-Kay Hian: Y Est Hiap Hoe: Y Est GSH Corp: Y Est	HongKongLand: Y Est JAPFA: Y Est Krisenergy: Y Conf Valuemax: Y Est Sinostar PEC: Y Est Techcomp: Y Est China Kangda: Y Est Broadway Industrial: Y Est		

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

FEBRUARY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
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:FOMC Rate Decision (Upper Bound) Jan (1.5%)[1.5%]{1.5%}	US:Change in Nonfarm Payrolls Jan (148K)[184K]{200K}	
	US:Personal Spending Dec (0.6%)[0.5%]{0.4%}		US:ADP Employment Change Jan (250K)[188K]{234K}	US:Initial Jobless Claims Jan (233K)[235K]{230K}	US:Unemployment Rate Jan (4.1%)[4.1%]{4.1%}	
			US:Chicago Purchasing Manager Jan (67.6p)[63.6p]{65.7p}	US:Markit US Manufacturing PMI Jan (55.5p)[-]{55.5p}	US:U. of Mich Sentiment Jan (94.4p)[0.0%]{95.7p}	
			(0.0%)[0.0%]{0.0%}	US:Construction Spending MoM Dec (0.8%)[0.3%]{0.7%}	US:Factory Orders Jan (1.3%)[1.3%]{1.7%}	
04	05	06	07	08	09	10
		US:Trade Balance Dec (-\$50.5b)[- \$52.1b]{-}	US:MBA Mortgage Applications Feb (- 2.6%)[-]{-}	US:Initial Jobless Claims Feb (230K)[233K]{-}	US:Wholesale Inventories MoM Dec (0.2%)[0.2%]{-}	
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	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	2.470	(6.4)	14.6
Sheng Siong	Soh Lin Sin	18-Dec-17	Buy	1.130	0.920	0.0	22.8
Old Chang Kee	Soh Lin Sin	18-Dec-17	Buy	0.980	0.755	(1.9)	29.8
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	26.140	5.7	12.1
OCBC	Jeremy Teong	27-Oct-17	Buy	13.480	12.560	6.4	7.3
SGX	Jeremy Teong	22-Jan-18	Accumulate	9.000	8.040	(3.7)	11.9
UOB	Jeremy Teong	6-Nov-17	Accumulate	25.220	27.170	9.7	(7.2)
Sing Investments & Finance Ltd	Jeremy Teong	26-Oct-17	Accumulate	1.725	1.540	(3.4)	12.0
iFAST Corporation Ltd	Jeremy Teong	1-Nov-17	Accumulate	1.100	0.950	(0.5)	15.8
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	0.615	(4.7)	(0.8)
Singapore O&G Ltd	Soh Lin Sin	9-Nov-17	Accumulate	0.620	0.365	(29.1)	69.9
Health Management International	Soh Lin Sin	15-Nov-17	Buy	0.830	0.610	(10.9)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	18-Dec-17	Accumulate	4.190	3.650	3.7	14.8
Chip Eng Seng Corporation Ltd	Dehong Tan	18-Dec-17	Buy	1.210	1.000	6.4	21.0
Sinarماس Land	Change of Analyst	16-May-17	Buy	0.730	0.370	(18.7)	97.3
Ho Bee Land	Dehong Tan	10-Nov-17	Accumulate	2.980	2.550	(2.3)	16.9
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	13.110	6.5	(7.7)
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	8.860	8.6	0.8
Banyan Tree Holdings	Dehong Tan	18-Dec-17	Accumulate	0.710	0.600	5.3	18.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	2-Feb-18	Accumulate	0.930	0.865	(0.6)	7.5
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Neutral	1.800	1.780	(6.3)	1.1
Capitaland Retail China Trust	Dehong Tan	1-Feb-17	Neutral	1.660	1.590	11.2	4.4
First REIT	Dehong Tan	22-Jan-18	Neutral	1.320	1.380	(2.8)	(4.3)
Fraser Centrepoint Trust	Dehong Tan	23-Jan-18	Neutral	2.140	2.190	(4.8)	(2.3)
Keppel DC REIT	Richard Leow	23-Jan-18	Neutral	1.470	1.360	(6.8)	8.1
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	1.980	(6.6)	8.6
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.03	(3.8)	0.0
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.670	(6.0)	8.2
Dasin Retail Trust	Phillip Research Team	16-Jan-18	Buy	0.980	0.845	0.0	16.0
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	0.385	4.1	32.5
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	6-Nov-17	Accumulate	3.700	3.550	8.9	4.2
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	13-Nov-17	Neutral	0.300	0.265	(5.4)	13.2
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	0.430	(4.4)	37.2
China Sunshine Chemical Holdings	Chen Guangzhi	29-Jan-18	Buy	1.600	1.170	1.7	36.8
Oil and Gas							
China Aviation Oil	Chen Guangzhi	6-Nov-17	Buy	2.000	1.610	(2.1)	24.2
Sembcorp Marine	Chen Guangzhi	2-Nov-17	Neutral	1.910	2.750	36.8	(30.5)
Ezion Holdings Limited	Chen Guangzhi	27-Oct-17	-	-	-	-	-
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-17	Buy	0.590	0.450	1.1	31.1
Transportation							
ComfortDelgro	Richard Leow	4-Jan-17	Buy	2.630	2.140	(14.7)	22.9
SATS	Richard Leow	10-Nov-17	Accumulate	5.230	5.420	8.2	(3.5)
SIA Engineering	Richard Leow	5-Feb-17	Accumulate	3.510	3.330	(4.2)	5.4
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	2.11	2.4	18.5
Y Ventures Group	Phillip Research Team	29-Jan-18	Buy	0.70	0.62	20.4	12.9

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