

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:	63		
Unchanged:	235		
Down:	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 >\$500m)	\$\$	Δ	%
Noble Group	0.235	0.010	4.4
Bund Center Inv.	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 >\$500m)	\$\$	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)

TECHNICAL PULSE

Straits Times Index – Daily timeframe – Bullish

- A hammer reversal bar was formed on 06/02/18 suggests a rebound back into the long-term uptrend.
- Expect the uptrend to resume next for price to test the 3470 resistance area followed by 3550.

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

RESEARCH REPORT

Singapore Coal Monthly – Seasonal demand comes

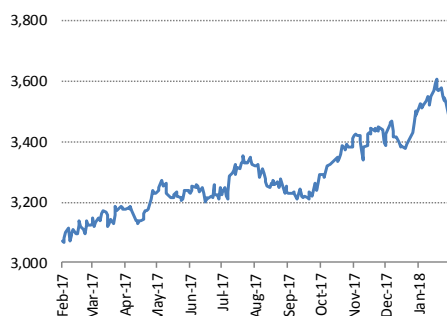
Recommendation: Buy, Analyst: Chen Guangzhi

- Increasing supply becomes imperative in the near term in China
- Indonesia coal producers will be subject to higher cash costs
- Sector outlook in FY18: healthy demand and stable price, as well as the ramp-up of production of 40%

BREAKING NEWS

Singapore Technologies Engineering Ltd [announced that its electronics arms, Singapore Technologies Electronics Limited \(ST Electronics\), has signed an agreement with SatixFy UK Limited through its subsidiary ST Electronics \(Satcom & Sensor Systems\) Pte. Ltd. to jointly invest in a joint venture company.](#) The JVCo is part of ST Electronics' strategy to enhance its global access to the emerging high growth commercial aviation connectivity market. It will develop a state-of-the-art satellite antenna system that delivers enhanced in-flight connectivity (IFC) for commercial aviation.

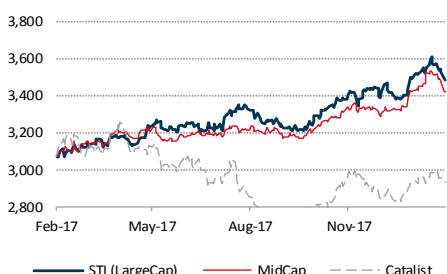
FSSTI INDEX



SIA Engineering Company Limited [announced the signing of a Memorandum of Understanding](#) with Safran to collaborate in the field of data analytics. Under the MOU, both SIAEC and Safran will explore collaborating in the areas of research and development of software for predictive maintenance, to be used in the aviation industry. The deployment of advanced predictive software during aircraft operations will improve aircraft maintenance planning, and reduce unscheduled disruptions to aircraft revenue service.

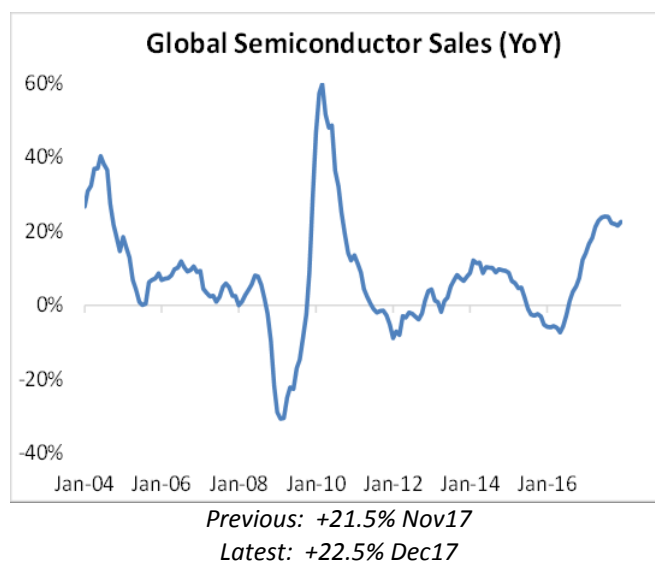
Source: SGX Masnet, Phillip Securities Research

REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

MACRO / SECTOR CHART OF THE DAY



Semiconductor maintained its robust performance. Global semiconductor sales reached a monthly record of \$38bn in December. It rose 22.5% YoY in December and reversed three months of slower expansion. Growth rates are at 7 year highs and represent the 17th consecutive month of growth.

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

7 February 2018

Technical Buy

Straits Times Index – Daily timeframe ([Update from 19 January 2018](#))



*Entry Price: 3415

Stop loss : 3339

Take profit : 3600

Current Sentiment: **Bullish**

Support 1: 3354

Resistance 1: 3470

Support 2: 3274

Resistance 2: 3550

The bearish correction came slightly later than expected after the STI hit a high of 3611 points on 24/01/18. The bullish momentum continued after the last update and lifted the Relative strength Index to an extreme high of 75 on 24/01/18. The resulting move was a sharp selloff since then, causing the STI to plunge 7% over the following nine trading days.

However, with the extreme panic selloff, buyers reappeared again at the 3354 resistance turned support area. Moreover, the 200 day moving average (3329) seems ready to support price too.

As a result, **a hammer reversal bar was formed on 06/02/18 suggests a rebound back into the long-term uptrend.** The 06/02/18 hammer's low of 3354 point could very well be the new higher low (HL) point for this uptrend.

In addition, the RSI has also moved back to a more normal range of 32 due to the recent selloff signaling a possible rebound soon with the current bullish price action.

Expect the uptrend to resume next for price to test the 3470 resistance area followed by 3550.

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

YZJ Shipbldg SGD has been stopped out at 1.45 on 06/02/18 with -8.70% loss, dragging the performance of the "Phillip 20 Portfolio" down by -0.21% on the equal weighted basis.

Sunningdale Tech has been stopped out at 0.181 on 06/02/18 with -4.12% loss, dragging the performance of the "Phillip 20 Portfolio" down by -0.43% on the equal weighted basis.

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	1.680	2.13%
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	0.960	1.59%
CHINA AVIATION	G92	Long	13-Dec-17	1.670	1.510	1.560	-6.59%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.760	17.83%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.605	15.24%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.400	8.11%
GOLDEN AGRI-RES	E5H	Long	26-Oct-17	0.400	0.350	0.360	-10.00%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.415	-2.35%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.575	0.00%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.070	-5.41%
PANUNITED	P52	Long	22-Aug-17	0.550	0.500	0.415	-24.55%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.030	-3.29%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.196	1.03%
SPH	T39	Long	25-Sep-17	2.750	2.530	2.580	-6.18%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.905	-5.24%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.220	-2.20%
YOMA STRATEGIC	Z59	Long	1-Dec-17	0.505	0.470	0.480	-4.95%

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](#)

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	106.17	116.00	102.62	-1.44%
GameStop Corporation	Open	16.80	16.14	20.00	14.95	-3.93%
AT&T Inc	Open	36.44	36.83	41.70	33.95	1.07%
Applied Optoelectronics Inc.	Open	43.64	33.42	47.54	N/A	-23.42%

MARKET WATCH

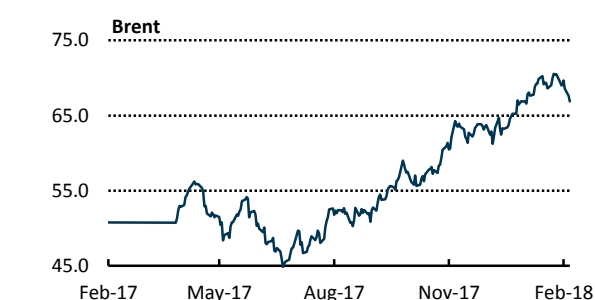
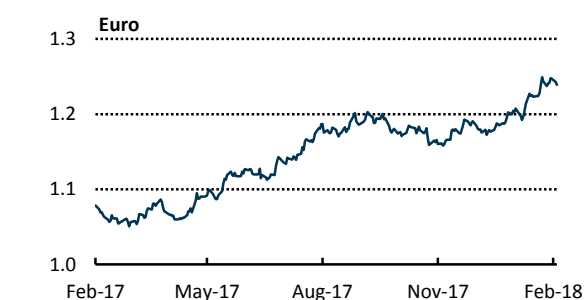
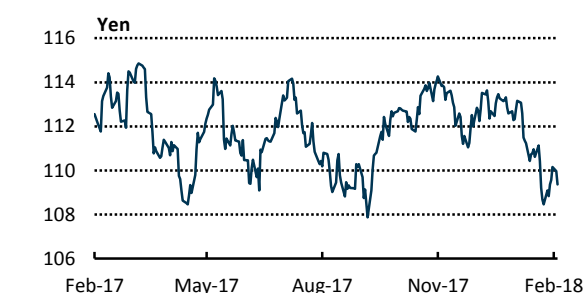
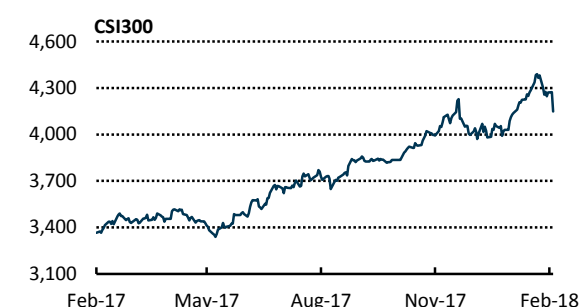
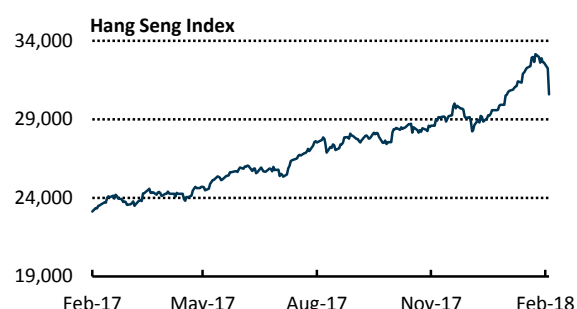
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		21,610.24	611.1	2.8	(2.4)
KOSPI	KO		2,453.31	11.7	0.5	(0.1)
CSI 300	CN		4,148.89	(125.3)	(2.9)	2.9
HSCEI	CN		12,686.60	(793.2)	(5.9)	8.3
Taiex	TW		10,404.00	(542.3)	(5.0)	(2.2)
Hang Seng	HK		30,595.42	(1,649.8)	(5.1)	2.3
Sensex	IN		34,195.94	(561.2)	(1.6)	0.4
Nifty	IN		10,498.25	(168.3)	(1.6)	(0.3)
SET	TH		1,788.43	(21.9)	(1.2)	2.0
KLCI	MY		1,812.45	(40.6)	(2.2)	0.9
STI	SG		3,406.38	(76.6)	(2.2)	0.1
JCI	ID		6,478.54	(111.1)	(1.7)	1.9
Phil Comp	PH		8,550.42	(65.6)	(0.8)	(0.1)
S&P/ASX 200	AU		5,833.34	61.4	1.1	(2.8)

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		24,912.77	567.0	2.3	0.8
NASDAQ Comp	US		7,115.88	148.4	2.1	3.1
S&P 500	US		2,695.14	46.2	1.7	0.8
FTSE 100	UK		7,141.40	(193.6)	(2.6)	(7.1)
DAX	GR		12,392.66	(294.8)	(2.3)	(4.1)
CAC 40	FR		5,161.81	(124.0)	(2.3)	(2.8)
Euro STOXX 50	EU		3,394.92	(83.9)	(2.4)	(3.1)
VIX	US		29.98	(7.3)	(19.7)	171.6

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		109.56	(0.10)	0.09	3.0
Won	KO		1,090.97	(10.92)	1.01	(1.2)
RMB	CN		6.2907	(0.00)	0.03	3.4
NT\$	TW		29.34	(0.02)	0.05	1.3
HK\$	HK		7.82	0.00	(0.01)	(0.1)
Rs	IN		64.25	0.18	(0.28)	(0.6)
RM	MY		3.92	(0.01)	0.36	3.7
S\$	SG		1.32	(0.00)	0.02	1.3
P	PH		51.43	(0.06)	0.12	(3.1)
Rp	ID		13,540	20.00	(0.15)	0.1
A\$	AU		0.79	(0.00)	(0.15)	1.1
Euro	EU		1.24	0.00	0.03	3.1
GBP	UK		1.39	0.00	0.07	3.3
Bt	TH		31.52	(0.04)	0.13	3.5

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.25	(0.07)	(2.83)	12.2
United States	USD		2.80	(0.01)	(0.34)	16.1
Japan	JPY		0.08	0.00	5.13	70.8
United Kingdom	GBP		1.52	(0.04)	(2.38)	27.8
Germany	DEM		0.69	(0.04)	(5.98)	62.1
Malaysia	MYR		3.95	-	-	0.9
Indonesia	IDR		6.38	-	-	0.9

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		66.9	(0.76)	(1.12)	0.6
Gold	\$/t oz		1,327.9	(1.74)	(0.13)	1.5
Copper	\$/mt		318.9	2.10	0.66	(2.7)
Palm Oil	RM/mt		2,470.0	(19.00)	(0.76)	-
CRB	Index		194.7	(0.92)	(0.47)	0.5



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
MIDAS HOLDINGS LTD	119,872,800	DBS GROUP HOLDINGS LTD	271,540,700
BLUMONT GROUP LTD	97,567,000	OVERSEA-CHINESE BANKING CORP	178,148,100
QT VASCULAR LTD	88,125,800	SINGAPORE TELECOMMUNICATIONS	145,829,400
ROWSLEY LTD	84,940,700	KEPPEL CORP LTD	141,201,100
ALLIED TECHNOLOGIES LIMITED	81,365,400	UNITED OVERSEAS BANK LTD	113,682,700

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
INFINIO GROUP LTD	37.8	0.010	900.0

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASCENDAS INDIA TRUST	982.2	1.050	(8.7)
ASIAMEDIC LTD	25.0	0.064	3.2
ASIAPHOS LTD	28.9	0.028	(33.3)
ASIATRavel.COM HOLDINGS LTD	17.7	0.041	(28.1)
AUSNET SERVICES	6,542.0	1.810	(4.2)
BOUSTEAD SINGAPORE LTD	425.4	0.815	(5.2)
COURTS ASIA LTD	152.0	0.295	(9.2)
DEL MONTE PACIFIC LTD	515.1	0.265	(3.6)

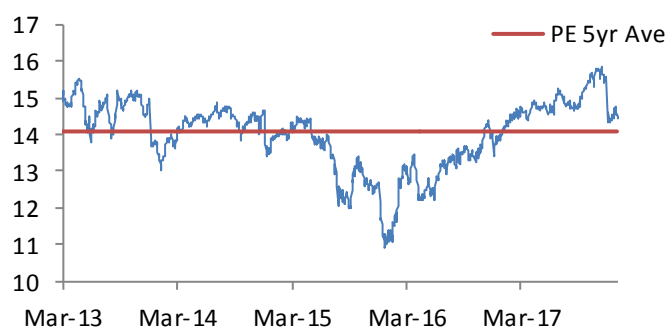
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	79.52	1.37	26.17	25.72	1.89	4
Jardine Matheson	JMHLY	62.82	-1.02	62.82	62.18	1.02	1
Jardine Strategic	JSHLY	19.54	-1.46	39.07	38.55	1.35	1
United Overseas Bank	UOVEY	40.82	1.06	26.90	26.62	1.07	2

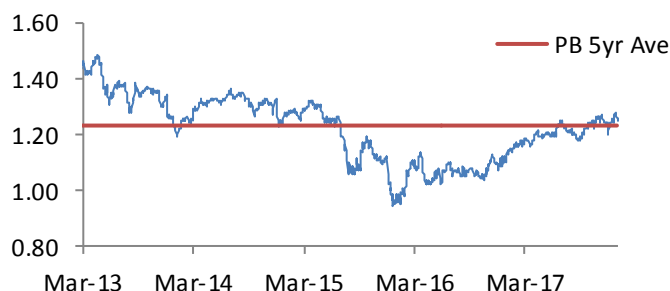
FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
SATS	5.450	0.030	0.6	4.8	5.8
Singapore Airlines	11.180	(0.010)	(0.1)	4.8	15.0
ThaiBev	0.905	(0.005)	(0.5)	(1.6)	5.2
SIA Engineering	3.300	(0.030)	(0.9)	5.4	(6.9)
HongKongLand	7.070	(0.070)	(1.0)	0.4	4.3
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Keppel Corp	8.190	(0.370)	(4.3)	11.4	30.4
GoldenAgri	0.360	(0.015)	(4.0)	(2.7)	(15.3)
Sembcorp Industries	3.410	(0.140)	(3.9)	12.5	10.0
Genting (S)	1.270	(0.050)	(3.8)	(3.1)	31.6
ComfortDelgro	2.060	(0.080)	(3.7)	4.0	(15.2)

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
7 Feb 18						
	Keong Hong	Final	0.018	3.15	2/9/2018	3/1/2018
	AA Reit	Pro Rata	0.007	2.14	2/9/2018	3/22/2018
8 Feb 18						
	ThaiBev	Final	0.470	3.06	2/12/2018	2/28/2018
9 Feb 18						
	Ascendas India Trust	Distribution	0.024	4.65	2/13/2018	3/12/2018
	SingPost	3rd Interim	0.005	1.43	2/13/2018	2/28/2018
	HPH Trust	Regular Cash	0.111	7.78	2/13/2018	3/29/2018
12 Feb 18						
	Ellipsiz	Special Cash	0.080	5.26	2/14/2018	3/7/2018
10 Apr 18						
	Qian Hu	Regular Cash	0.002	1.01	4/12/2018	4/25/2018
18 Apr 18						
	M1	Final	0.062	6.23	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 Hwa Hong Corp: 2017 Q4 NPAT SGD1.5m, 238% yoy Myp Ltd: 2018 Q3 NPAT SGD0.4m, 228% 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 Ellipsiz Ltd: 2018 Q2 NPAT SGD5.8m, 251% yoy	Pacific Century: Y Est First Sponsor Group: Y Est Sing I&F: Y Est Courts Asia: Q3 Est HC Surgical Specialist: S1 Est Japan Foods: Q3 Conf	DBS: Y Conf SingTel: Q3 Conf Pan Ocean: Y Tent F&N: Q1 Est Perennial REH: Y Conf Raffles Education: Q2 Est Hai Leck: Q2 Est Ix Biopharma: Q2 Est	Bukit Sembawang: Q3 Est Vicom: Y Conf Hour Glass: Q3 Est Boustead Singapore: Q3 Est KSH Holdings: Q3 Conf Valuetronics: Q3 Conf GP Industries: Q3 Est Singhaiyi: Q3 Est	
11	12	13	14	15	16	17
	SBS Transit: Y Conf Health Mgmt: Q2 Conf Vallianz: Q3 Conf LHN: Q1 Tent Karin Technology: S1 Conf Ug Healthcare: S1 Conf	CapitaLand: Y Conf Greater Eastern: Y Conf Singapore Airlines: Q3 Conf SATS: Q3 Conf ComfortDelgro: Y Conf Wing Tai: Q2 Est Metro: Q3 Est	OCBC: Y Conf UOB: Y Conf StarHub: Y Conf Hi-P: Y Conf Silverlake Axis: Q2 Est Stamford Land Co: Q3 Est	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 Kimly Ltd: Q1 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	SembMarine: Y Conf Talkmed Group: Y Est Pacc Offshore: Y Est Lee Metal: Y Est Kingsmen Creative: Y Est BBR Holdings: Y Est Declout: Y Est Colex Holdings: Y Est	Wilmar: Y Conf Sembcorp Industries: Y Conf Fragrance Group: Y Est Riverstone: Y Est Breadtalk: Y Conf Aspial: Y Est Amara: Y Conf ABR Holdings: Y Est	Genting (S): Y Conf Venture Corp: Y Est GoldenAgri: Y Est Haw Par: Y Est Sinarmas: Y Est Sheng Siong: Y Est Hong Leong Finance: Y Est Cosco Corp (S): Y Est	
25	26	27	28	01	02	03
	Best World: Y Conf Sarine: Y Est Ap Oil Intl: Y Conf Plato Capital: Y Est	IHH Healthcare: Y Tent Jardine C&C: Y Est UOL: Y Conf First Resources: Y Est United Engineers: Y Est Halcyon Agri: Y Est Gallant Venture: Y Est Ying Li: Y Est	CityDev: Y Conf Yanlord Land: Y Est Wheelock Properties: Y Est Ho Bee: Y Conf China Aviation: Y Conf China Everbright: Y Conf UOB-Kay Hian: Y Est Golden Energy: Y Est	Jardine Matheson: Y Est Jardine Strategic: Y Est HongKongLand: Y Est Mandarin Oriental: Y Est Hotel Grand Central: Y Est Q&M Dental: Y Est Dutech: Y Est Trek 2000 Intl: 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%}	SG:Purchasing Managers Index Jan (52.8p)[-]{53.1p}	
	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:Change in Nonfarm Payrolls Jan (148K){184K}{200K}	
			US:Chicago Purchasing Manager Jan (67.6p){63.6p}{65.7p}	US:Markit US Manufacturing PMI Jan (55.5p)[-]{55.5p}	US:Unemployment Rate Jan (4.1%)[4.1%]{4.1%}	
				US:Construction Spending MoM Dec (0.8%)[0.3%]{0.7%}	US:U. of Mich Sentiment Jan (94.4p)[-] {95.7p}	
04	05	06	07	08	09	10
		US:Trade Balance Dec (-\$50.5b)[- \$52.1b){\$53.1b}	SG:Automobile COE Open Bid Cat A Feb (36.9K)[-]{-}	US:Initial Jobless Claims Feb (230K){233K}{-}	US:Wholesale Inventories MoM Dec (0.2%)[0.2%]{-}	
			US:MBA Mortgage Applications Feb (- 2.6%)[-]{-}			
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 (\$)	Price (\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	18-Dec-17	Buy	9.890	8.410	5.9	17.6
Fraser & Neave	Soh Lin Sin	13-Nov-17	Accumulate	2.830	2.400	(9.1)	17.9
Sheng Siong	Soh Lin Sin	18-Dec-17	Buy	1.130	0.910	(1.1)	24.2
Old Chang Kee	Soh Lin Sin	18-Dec-17	Buy	0.980	0.740	(3.9)	32.4
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	25.720	4.0	13.9
OCBC	Jeremy Teong	27-Oct-17	Buy	13.480	12.220	3.6	10.3
SGX	Jeremy Teong	22-Jan-18	Accumulate	9.000	7.880	(5.6)	14.2
UOB	Jeremy Teong	6-Nov-17	Accumulate	25.220	26.620	7.5	(5.3)
Sing Investments & Finance Ltd	Jeremy Teong	26-Oct-17	Accumulate	1.725	1.510	(5.3)	14.2
iFAST Corporation Ltd	Jeremy Teong	1-Nov-17	Accumulate	1.100	0.915	(4.2)	20.2
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	0.595	(7.8)	2.5
Singapore O&G Ltd	Soh Lin Sin	9-Nov-17	Accumulate	0.620	0.355	(31.1)	74.6
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	3.610	2.6	16.1
Chip Eng Seng Corporation Ltd	Dehong Tan	18-Dec-17	Buy	1.210	0.960	2.1	26.0
Sinarmas Land	Change of Analyst	16-May-17	Buy	0.730	0.365	(19.8)	100.0
Ho Bee Land	Dehong Tan	10-Nov-17	Accumulate	2.980	2.470	(5.4)	20.6
Hock Lian Seng Holdings	Change of Analyst	11-May-17	Accumulate	0.570	0.480	2.1	18.8
City Developments Ltd	Dehong Tan	12-Dec-17	Accumulate	12.100	12.760	3.7	(5.2)
Centurion Corporation Ltd	Jeremy Teong	10-Nov-17	Accumulate	0.590	0.515	(3.7)	14.6
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.710	6.7	2.5
Banyan Tree Holdings	Dehong Tan	18-Dec-17	Accumulate	0.710	0.580	1.8	22.4
Investment Trusts							
Cache Logistics Trust	Richard Leow	2-Feb-18	Accumulate	0.930	0.850	(2.3)	9.4
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Neutral	1.800	1.730	(8.9)	4.0
Capitaland Retail China Trust	Dehong Tan	1-Feb-17	Neutral	1.660	1.580	10.5	5.1
First REIT	Dehong Tan	22-Jan-18	Neutral	1.320	1.360	(4.2)	(2.9)
Fraser Centrepont Trust	Dehong Tan	23-Jan-18	Neutral	2.140	2.210	(3.9)	(3.2)
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	1.960	(7.5)	9.7
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.00	(5.2)	1.5
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.630	(7.4)	9.9
Dasin Retail Trust	Phillip Research Team	16-Jan-18	Buy	0.980	0.835	(1.2)	17.4
Industrials							
800 Super Holdings	Richard Leow	16-Jan-17	Accumulate	1.400	1.140	15.2	22.8
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	0.380	2.7	34.2
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	6-Nov-17	Accumulate	3.700	3.410	4.6	8.5
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	13-Nov-17	Neutral	0.300	0.255	(8.9)	17.6
Geo Energy Resources Ltd	Chen Guangzhi	18-Dec-17	Buy	0.440	0.245	(2.0)	79.6
Golden Energy And Resources	Chen Guangzhi	28-Aug-17	Buy	0.590	0.415	(7.8)	42.2
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	1.560	(5.2)	28.2
Sembcorp Marine	Chen Guangzhi	2-Nov-17	Neutral	1.910	2.710	34.8	(29.5)
Ezion Holdings Limited	Chen Guangzhi	27-Oct-17	-	-	-	-	-
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-17	Buy	0.590	0.445	0.0	32.6
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	5.450	8.8	(4.0)
SIA Engineering	Richard Leow	5-Feb-17	Accumulate	3.510	3.300	(5.1)	6.4
Technology & Communications							
Asian Pay TV Trust	Paul Chew	18-Dec-17	Accumulate	0.64	0.56	(3.4)	14.3
Micro-Mechanics Holdings Ltd	Paul Chew	18-Dec-17	Buy	2.50	2.05	(0.5)	22.0
Y Ventures Group	Phillip Research Team	29-Jan-18	Buy	0.70	0.60	16.5	16.7

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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 – chenggz@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