

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,383.8	(22.6)	(0.7)
FTSE ST Financial	1,003.3	(4.9)	(0.5)
FTSE ST Real Estate	838.7	2.6	0.3
FTSE ST Industrials	780.1	(4.2)	(0.5)
FTSE ST Consumer Service	739.9	(9.9)	(1.3)
FTSE ST Telecommunicate	880.5	4.6	0.5
FTSE ST Oil & Gas	444.7	(1.0)	(0.2)
FTSE ST Consumer Good	491.5	(0.4)	(0.1)
FTSE ST Utilities	355.4	3.2	0.9
FTSE ST Healthcare	1,208.1	8.5	0.7
FTSE ST Technology	242.2	2.4	1.0
FTSE ST Basic Material	91.6	1.4	1.6
FTSE ST Mid-Cap	768.9	1.6	0.2
FTSE ST Catalyst	464.4	1.6	0.3

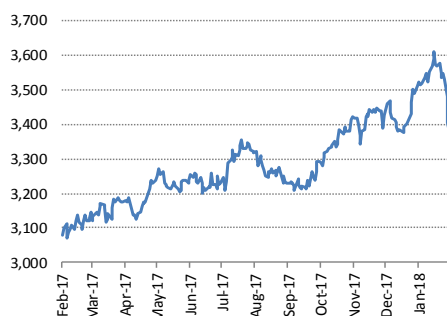
### All stocks

Up:	71
Unchanged:	519
Down:	37
Total Volume (mn shares)	2,628.8 (2,545.7) (96.8)
Total Value (\$\$ mn)	2,192.3 (2,012.8) (91.8)

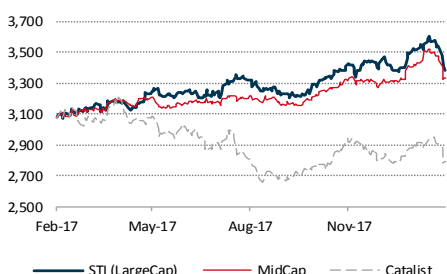
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Keong Hong	0.600	0.055	9.2
MM2 Asia	0.495	0.020	4.0
DBS	25.360	0.910	3.7
IHH Healthcare	1.920	0.060	3.1
Elec & Eltek	1.540	0.040	2.6
Noble Group	0.215	0.005	2.3

Top losers (mktcap >\$500m)	\$\$	Δ	%
Mewah	0.290	(0.010)	(3.4)
Raffles Education	0.255	(0.005)	(2.0)
Geo Energy	0.255	(0.005)	(2.0)
Dyna-Mac	0.160	(0.003)	(1.9)
UOL	8.690	(0.150)	(1.7)
Keppel Reit	1.210	(0.020)	(1.6)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## TECHNICAL PULSE

### OCBC Ltd – Daily timeframe – Bullish

- The bullish rejection on 02/08/18 resulted in price forming an increasing volume hammer, signalling some sign of strength.
- Expect the uptrend to resume next for price to retest the 12.85 resistance area followed by 13.29.

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

## BREAKING NEWS

Dow Jones [plunges 1,000 points](#) as inflation fears spook investors.

The Trendlines Group Ltd. [announced that its subsidiary, Trendlines Medical Singapore Pte. Ltd. will collaborate with Ozi Amanat's Singapore-based venture capital firm K2 Global Pte Ltd and has been appointed as one of the partners under the Startup SG Equity scheme](#), administered by SPRING SEEDS Capital Pte. Ltd.. In July 2017, SSC announced a SGD100 million investment allocation to groom start-ups and issued a call to the appointed partners to coinvest in the health and biomedical sciences and other fields.

iX Biopharma Ltd [announced that it has been granted a patent](#) for its WaferiX drug delivery technology by the People's Republic of China (Patent No. ZL 2013800602813). WaferiX is a fast-dissolving, proprietary wafer formulation that allows pharmacologically active compounds, such as ketamine and sildenafil, to be administered sublingually (i.e., placed under the tongue) and delivered safely, conveniently and rapidly into the blood stream.

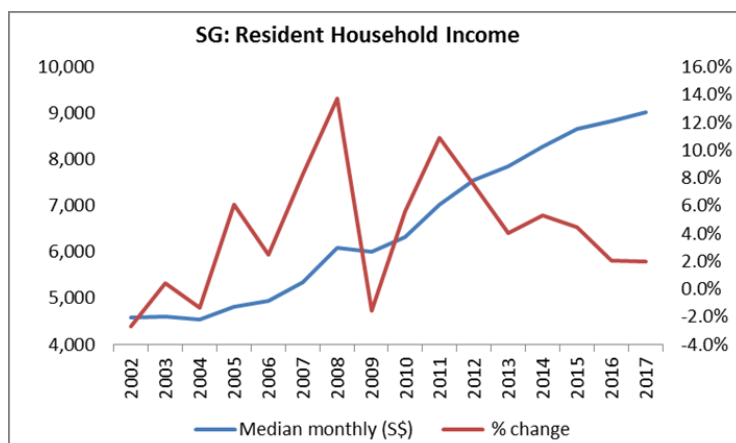
Nera Telecommunications Ltd [announced that it has clinched a total of S\\$3.2 million worth of new contracts](#) for the Network Infrastructure business segments.

SIA Engineering Company Limited [announced that it has signed a Joint Venture Agreement](#) with Stratasys Ltd. to establish an additive manufacturing service centre to provide 3D printed parts for use in commercial aviation. This Singapore-based additive manufacturing joint venture will offer design, engineering, certification support and part production to customers worldwide including airlines, maintenance, repair and overhaul providers and original equipment manufacturers.

Midas Holdings Limited [announced that the Company has uncovered several litigations, enforcement orders and court documents involving companies within the Group](#). There is an enforcement order filed against Jilin Midas Aluminium Industries Co., Ltd, a wholly-owned subsidiary of the Company incorporated in the People's Republic of China, for previously undisclosed liability in the amount of RMB30 million. About RMB12 million out of unaudited ledger balances of RMB873 million as at 31 December 2017 for our PRC subsidiaries were frozen by court orders.

Source: SGX Masnet, Phillip Securities Research

## MACRO / SECTOR CHART OF THE DAY



Previous: 2016 - S\$8846 (+2.1%)

Latest: 2017 - S\$9023 (+2%)

Median monthly resident household income\* in Singapore grew at the slowest pace post-GFC. It rose 2% in 2017, slowest since 2009, when median income fell 1.5%.

Since 2000, household income has grown at CAGR of 4.1%. 2017 is half this historical growth rate.

\*Resident household refers to household headed by a SG citizen or PR and with at least 1 workig person (including employer CPF). Household income from work refers to the sum of income received by working memvers of the household from employment and business

## 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

<a href="#">SIA Engineering Company Ltd</a>	5 Feb 2018	↑ ACCUMULATE from NEUTRAL
<a href="#">Cache Logistics Trust</a>	19 Jan 2018	↑ ACCUMULATE from NEUTRAL
<a href="#">Fraser &amp; Neave</a>	13 Nov 2017	↑ ACCUMULATE from NEUTRAL
<a href="#">SATS Ltd</a>	10 Nov 2017	↑ ACCUMULATE from NEUTRAL
<a href="#">United Overseas Bank Ltd</a>	6 Nov 2017	↑ ACCUMULATE from NEUTRAL

## TECHNICAL PULSE

9 February 2018

### Technical Buy

#### OCBC Ltd – Daily timeframe



\*Entry Price: 12.36

Stop loss : 11.43

Take profit : 13.29

**\*OCBC Ltd will be added to the Phillip 20 Portfolio once the trade is triggered**

Current Sentiment: **Bullish**

Support 1: 11.98

Resistance 1: 12.85

Support 2: 11.45

Resistance 2: 13.29

Price has been moving in a steady uptrend since December 2016 as the 20 and 60 day moving average repeatedly propelled price higher on each correction. After a good 13 months of bullish move, price finally entered into a sharp correction.

As it hit a high of 13.29 since 16/01/18, price went into a range bound mode. The subsequent bearish break below the 13.00 range low ushered in the accelerating bearish momentum. During this recent selloff, price corrected –10.5% to the 06/02/18 intraday low of 11.91.

However, with the selloff, this presents a good chance to enter back into the long-term uptrend at a better price. The 11.98 resistance turned support area firmly halted the correction on 06/02/18. Moreover, **the bullish rejection on 02/08/18 resulted in price forming an increasing volume hammer, signalling some sign of strength.** In addition, the selloff has also moved the Relative Strength Index (RSI) into oversold condition lately to a low of 29 on 07/02/18 suggesting a mean reversion back to the uptrend soon.

**Expect the uptrend to resume next for price to retest the 12.85 resistance area followed by 13.29.**

*Note: Our current fundamental view on OCBC Bank is a Buy rating with a fair value of \$13.48.*

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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[Yoma Strategic](#) has been stopped out at 0.470 on 08/02/18 with -6.93% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.35% 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	<a href="#">2-Nov-17</a>	1.645	1.470	1.680	2.13%
COGENT	KJ9	Long	<a href="#">22-Mar-17</a>	0.780	0.725	1.010	29.49%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	0.960	1.59%
CHINA AVIATION	G92	Long	<a href="#">13-Dec-17</a>	1.670	1.510	1.540	-7.78%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.805	24.81%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.625	19.05%
F & N	F99	Long	<a href="#">24-Mar-17</a>	2.220	2.220	2.440	9.91%
GOLDEN AGRI-RES	E5H	Long	<a href="#">26-Oct-17</a>	0.400	0.350	0.365	-8.75%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.415	-2.35%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.575	0.00%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.068	-8.11%
PANUNITED	P52	Long	<a href="#">22-Aug-17</a>	0.550	0.500	0.420	-23.64%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.060	-0.47%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.189	-2.58%
SPH	T39	Long	<a href="#">25-Sep-17</a>	2.750	2.530	2.590	-5.82%
THAIBEV	Y92	Long	<a href="#">14-Mar-17</a>	0.955	0.825	0.890	-6.81%
WING TAI	W05	Long	<a href="#">11-Dec-17</a>	2.270	2.060	2.230	-1.76%

## 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	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

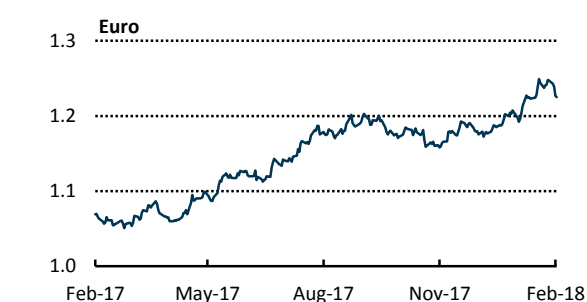
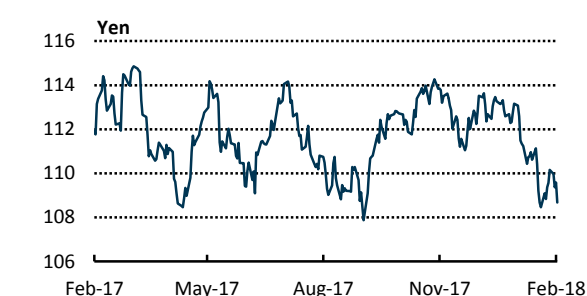
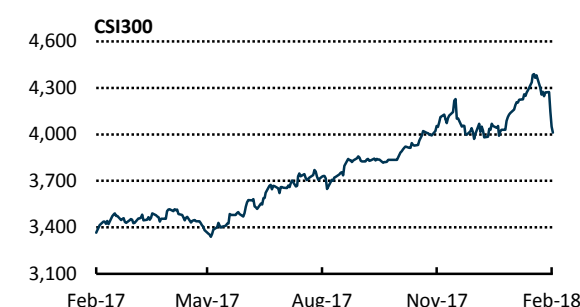
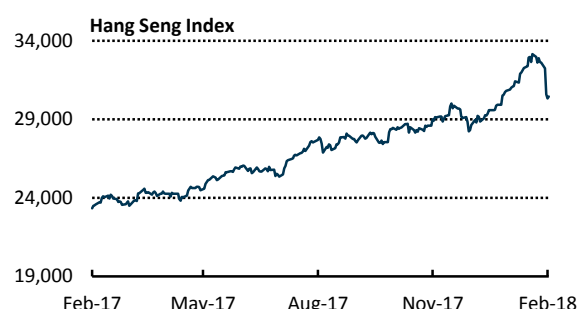
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		21,890.86	(656.3)	(3.0)	(6.7)
KOSPI	KO		2,407.62	(47.3)	(2.0)	(4.3)
CSI 300	CN		4,012.05	(38.5)	(0.9)	(0.5)
HSCEI	CN		12,380.38	(52.9)	(0.4)	5.7
Taiex	TW		10,528.52	(23.0)	(0.2)	(1.1)
Hang Seng	HK		30,451.27	128.1	0.4	1.8
Sensex	IN		34,413.16	330.5	1.0	1.0
Nifty	IN		10,576.85	100.2	1.0	0.4
SET	TH		1,786.66	1.2	0.1	1.9
KLCI	MY		1,839.44	2.8	0.2	2.4
STI	SG		3,415.90	32.1	0.9	0.4
JCI	ID		6,544.63	9.8	0.1	3.0
Phil Comp	PH		8,645.08	(22.5)	(0.3)	1.0
S&P/ASX 200	AU		5,890.70	(86.7)	(1.5)	(4.3)

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		23,860.46	(1,032.9)	(4.1)	(3.5)
NASDAQ Comp	US		6,777.16	(274.8)	(3.9)	(1.8)
S&P 500	US		2,581.00	(100.7)	(3.8)	(3.5)
FTSE 100	UK		7,170.69	(108.7)	(1.5)	(6.7)
DAX	GR		12,260.29	(330.1)	(2.6)	(5.1)
CAC 40	FR		5,151.68	(104.2)	(2.0)	(3.0)
Euro STOXX 50	EU		3,377.30	(77.2)	(2.2)	(3.6)
VIX	US		33.46	5.7	20.7	203.1

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		108.74	0.06	(0.06)	3.6
Won	KO		1,087.88	6.02	(0.55)	(2.4)
RMB	CN		6.3298	0.05	(0.82)	2.8
NT\$	TW		29.35	0.12	(0.41)	1.3
HK\$	HK		7.82	(0.00)	0.02	(0.1)
Rs	IN		64.26	(0.03)	0.04	(0.6)
RM	MY		3.93	0.01	(0.26)	2.8
S\$	SG		1.33	0.00	(0.05)	0.3
P	PH		51.55	0.42	(0.81)	(3.3)
Rp	ID		13,605	50.00	(0.37)	(0.4)
A\$	AU		0.78	(0.00)	(0.04)	(0.4)
Euro	EU		1.22	0.00	0.07	2.1
GBP	UK		1.39	0.00	0.12	3.1
Bt	TH		31.85	(0.00)	0.01	2.3

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.23	0.03	1.56	11.4
United States	USD		2.82	0.01	0.45	17.9
Japan	JPY		0.08	(0.01)	(7.41)	56.3
United Kingdom	GBP		1.62	0.07	4.26	35.9
Germany	DEM		0.76	0.02	2.28	78.5
Malaysia	MYR		3.95	0.00	0.03	1.0
Indonesia	IDR		6.36	-	-	0.7

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		64.8	(0.70)	(1.07)	(2.5)
Gold	\$/t oz		1,319.9	0.56	0.04	1.1
Copper	\$/mt		308.2	(0.65)	(0.21)	(6.8)
Palm Oil	RM/mt		2,495.0	10.00	0.40	-
CRB	Index		191.8	(0.57)	(0.29)	(1.1)



Source: Bloomberg; PSR



## Top Active Stocks

	Volume (unit)		Value (S\$)
MARCO POLO MARINE LTD	96,754,100	DBS GROUP HOLDINGS LTD	378,937,200
SINGAPORE TELECOMMUNICATIONS	55,152,200	SINGAPORE TELECOMMUNICATIONS	187,761,000
JIUTIAN CHEMICAL GROUP LTD	47,088,400	OVERSEA-CHINESE BANKING CORP	148,359,800
HUTCHISON PORT HOLDINGS TR-U	43,308,400	UNITED OVERSEAS BANK LTD	117,887,100
GENTING SINGAPORE PLC	42,039,500	CAPITALAND LTD	92,703,820

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
FIRST SPONSOR GROUP LTD	831.6	1.410	0.0
RAFFLES UNITED HOLDINGS LTD	60.9	0.260	18.2
SOUTHERN PACKAGING GROUP LTD	59.1	0.840	27.3

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AUSNET SERVICES	6,108.2	1.690	(10.6)
BROADWAY INDUSTRIAL GRP LTD	56.9	0.121	(3.2)
ENVIRO-HUB HOLDINGS LTD	47.2	0.046	4.5
JARDINE CYCLE & CARRIAGE LTD	14,971.6	37.880	(6.9)
SINGAPORE TELECOMMUNICATIONS	55,519.1	3.400	(4.8)
SUNMOON FOOD COMPANY LTD	61.9	0.086	(6.5)
WILMAR INTERNATIONAL LTD	19,230.3	3.040	(1.6)
YOMA STRATEGIC HLDGS LTD	890.0	0.470	(13.0)

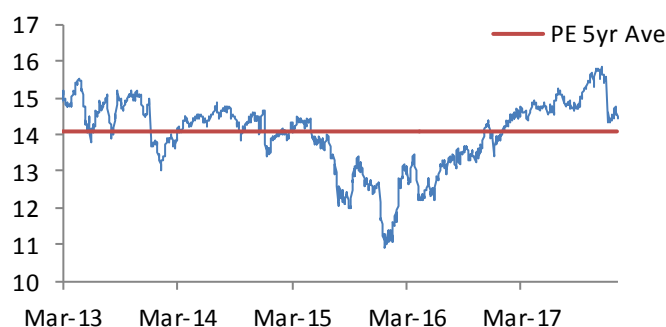
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	80.60	4.55	26.83	26.71	0.46	4
Jardine Matheson	JMHLY	61.42	-1.63	61.42	61.91	-0.79	1
Jardine Strategic	JSHLY	18.84	-2.33	37.68	38.12	-1.15	1
United Overseas Bank	UOVEY	38.67	-3.47	25.75	26.53	-2.95	2

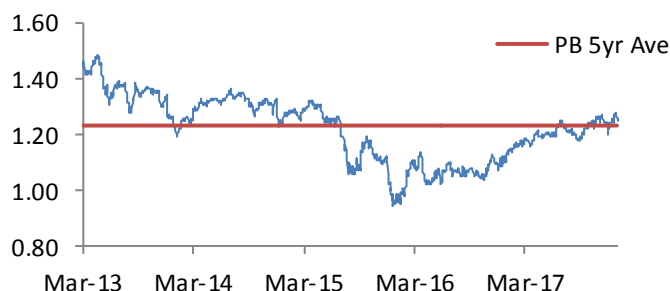
## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
DBS	25.360	0.910	3.6	5.7	39.7
OCBC	12.140	0.180	1.5	(0.6)	27.1
HPH Trust	0.370	0.005	1.4	(9.6)	(12.8)
CCT	1.770	0.020	1.1	(7.3)	19.7
Genting (S)	1.260	0.010	0.8	(3.1)	31.6
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
UOL	8.690	(0.150)	(1.7)	(3.7)	30.0
Sembcorp Industries	3.340	(0.040)	(1.2)	8.9	6.8
ThaiBev	0.905	(0.010)	(1.1)	(2.7)	2.9
SATS	5.260	(0.050)	(1.0)	0.2	2.8
Jardine C&C	38.030	(0.240)	(0.6)	(7.1)	(10.3)

### 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
8 Feb 18	ThaiBev	Final	0.470	3.13	2/12/2018	2/28/2018
9 Feb 18	Ascendas India Trust	Distribution	0.024	4.69	2/13/2018	3/12/2018
	SingPost	3rd Interim	0.005	1.41	2/13/2018	2/28/2018
	HPH Trust	Regular Cash	0.111	7.57	2/13/2018	3/29/2018
12 Feb 18	Ellipsiz	Special Cash	0.080	4.94	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	6.33	4/20/2018	4/27/2018
19 Apr 18	UOI	Special Cash	0.050	2.35	4/23/2018	5/3/2018

Source: Bloomberg

## SINGAPORE CORPORATE EARNINGS CALENDAR

# FEBRUARY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>01</b>	<b>02</b>	<b>03</b>
	Starhill Global: 2018 Q2 NPAT SGD26.6m, 1% yoy	Oue Hospitality: 2017 Q4 NPAT SGD20.5m, 165% yoy	Capitaland Retail: 2017 Q4 NPAT SGD36.1m, 6% yoy	Guocoland Ltd: 2018 Q2 NPAT SGD43.0m, -25% yoy	Sia Engineering: 2018 Q3 NPAT SGD54.8m, 4% yoy	
	Ascendas India T: 2018 Q3 NPAT SGD19.6m, -7% yoy		Oue Comm Reit: 2017 Q4 NPAT SGD95.8m, 216% yoy	Ascendas Hospita: 2018 Q3 NPAT SGD-26.3m, -246% yoy	Singapore Post: 2018 Q3 NPAT SGD43.0m, 37% yoy	
				Aims Amp Capital: 2018 Q3 NPAT SGD23.7m, 1% 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	
<b>04</b>	<b>05</b>	<b>06</b>	<b>07</b>	<b>08</b>	<b>09</b>	<b>10</b>
	Hutchison Port-U: 2017 Q4 NPAT HKD237.8m, -38% yoy	Yoma Strategic: 2018 Q3 NPAT SGD16.8m, nm% yoy	Mm2 Asia Ltd: 2018 Q3 NPAT SGD6.4m, nm% yoy	Dbx Group Hldgs: 2017 S2 NPAT SGD1194.0m, 31% yoy	Valuetronics: 2018 Q3 NPAT HKD58.2m, 36% yoy	
	United O/S Insur: 2017 Q4 NPAT SGD12.3m, 73% yoy	Ellipsiz Ltd: 2018 Q2 NPAT SGD5.8m, 251% yoy	Unusual Ltd: 2018 Q3 NPAT SGD2.5m, nm% yoy	Singapore Teleco: 2018 Q3 NPAT SGD890.2m, -8% yoy	Bukit Sembawang: Q3 Est	
			Singhaiyi Group: 2018 Q3 NPAT SGD1.4m, 13% yoy	Pan Ocean Co Ltd: 2017 Q4 NPAT KRW--m, nm% yoy	Vicom: Y Conf	
				Perennial Real E: 2017 Q4 NPAT SGD27.6m, 8% yoy	Hour Glass: Q3 Est	
				First Sponsor Gr: 2017 Q4 NPAT SGD42.7m, -41% yoy	Boustead Singapore: Q3 Est	
				Rht Health Trust: 2018 Q3 NPAT SGD2.5m, -98% yoy	KSH Holdings: Q3 Conf	
				Gp Industries: 2018 Q3 NPAT SGD17.7m, 117% yoy	Valuetronics: Q3 Conf	
				Brc Asia Ltd: 2018 Q1 NPAT SGD2.6m, 36% yoy	Pan-United Corp: Y Est	
<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>
	SBS Transit: Y Conf	CapitaLand: Y Conf	OCBC: Y Conf	ST Engineering: Y Est		
	Health Mgmt: Q2 Conf	Singapore Airlines: Q3 Conf	UOB: Y Conf	UIC: Y Est		
	Vallianz: Q3 Conf	SATS: Q3 Conf	ThaiBev: Q1 Conf	QUE Ltd.: Y Est		
	OKP Holdings: Y Conf	ComfortDelgro: Y Conf	StarHub: Y Conf	FE Hospitality Trust: Y Conf		
	HC Surgical Specialist: Q2 Est	Wing Tai: Q2 Est	Hi-P: Y Conf	SIIC Environment: Y Est		
	LHN: Q1 Tent	Lippo Malls: Y Conf	UOA: Y Conf	Chip Eng Seng: Y Est		
	Ug Healthcare: S1 Conf	Accordia Golf Trust: Q3 Conf		Raffles Education: Q2 Est		
<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>
		Raffles Medical: Y Est	SembMarine: Y Conf	Sembcorp Industries: Y Conf	Genting (S): Y Conf	
		AVJennings: S1 Est	Talkmed Group: Y Est	Fragrance Group: Y Est	GoldenAgri: Y Est	
		Maxi-Cash: Y Est	Pacc Offshore: Y Est	Riverstone: Y Est	Sinarmas: Y Est	
		Global Testing: Y Est	Lee Metal: Y Est	EC World REIT: Y Est	Sheng Siong: Y Est	
		Asiaphos: Y Est	Nera Telecom: Y Est	Banyan Tree: Y Est	Bumitama Agri: Y Est	
		Vibropower: Y Est	Kingsmen Creative: Y Est	Aspial: Y Est	Hong Leong Finance: Y Est	
			BBR Holdings: Y Est	Breadtalk: Y Conf	Cosco Corp (S): Y Est	
			Raffles United: Y Est	Amara: Y Conf	QAF: Y Est	
<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>01</b>	<b>02</b>	<b>03</b>
	Asian Pay TV: Y Conf	IHH Healthcare: Y Tent	CityDev: Y Conf	HongKongLand: Y Est		
	Best World: Y Conf	First Resources: Y Est	Olam: Y Est	Yangzijiang: Y Est		
	Sarine: Y Est	Hotel Properties: Y Est	Wheelock Properties: Y Est	Citic Envirotech: Y Est		
	CNMC Goldmine: Y Conf	United Engineers: Y Est	Ho Bee: Y Conf	Hotel Grand Central: Y Est		
	Ap Oil Intl: Y Conf	Halcyon Agri: Y Est	China Aviation: Y Conf	JAPFA: Y Est		
	Plato Capital: Y Est	Gallant Venture: Y Est	China Everbright: Y Conf	China Jinjiang Env: Y Est		
		GK Goh: Y Est	UOB-Kay Hian: Y Est	Q&M Dental: Y Est		
		Sunningdale Tech: Y Est	Golden Energy: Y Est	Vard Holdings: 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)[-]{40.0K}	US:Initial Jobless Claims Feb (230K)[233K]{221K}	US:Wholesale Inventories MoM Dec (0.2%)[0.2%]{-}	
			US:MBA Mortgage Applications Feb (-2.6%)[-]{0.7%}			
11	12	13	14	15	16	17
	SG:Retail Sales YoY Dec (5.3%)[-]{-}		SG:GDP SAAR QoQ 4Q F (2.8%)[-]{-}	SG:Non-oil Domestic Exports SA MoM Jan (-5.0%)[-]{-}	US:Housing Starts Jan (1192K)[1226K]{-}	
			SG:GDP YoY 4Q F (3.1%)[-]{-}	US:Empire Manufacturing Feb (17.7p)[17.0p]{-}	US:U. of Mich Sentiment Feb (95.7p)[95.5p]{-}	
			US:MBA Mortgage Applications Feb (0.7%)[-]{-}	US:Initial Jobless Claims Feb (-)[-]{-}		
			US:CPI MoM Jan (0.1%)[0.3%]{-}	US:PPI Final Demand MoM Jan (-0.1%)[0.4%]{-}		
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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	9.890	8.310	4.7	19.0
Fraser & Neave	Soh Lin Sin	<a href="#">13-Nov-17</a>	Accumulate	2.830	2.440	(7.6)	16.0
Sheng Siong	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	1.130	0.915	(0.5)	23.5
Old Chang Kee	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	0.980	0.755	(1.9)	29.8
Thai Beverage	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	1.180	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Jeremy Teong	<a href="#">18-Dec-17</a>	Buy	29.300	26.710	8.0	9.7
OCBC	Jeremy Teong	<a href="#">27-Oct-17</a>	Buy	13.480	12.260	3.9	10.0
SGX	Jeremy Teong	<a href="#">22-Jan-18</a>	Accumulate	9.000	8.010	(4.1)	12.4
UOB	Jeremy Teong	<a href="#">6-Nov-17</a>	Accumulate	25.220	26.530	7.1	(4.9)
Sing Investments & Finance Ltd	Jeremy Teong	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.530	(4.1)	12.7
iFAST Corporation Ltd	Jeremy Teong	<a href="#">1-Nov-17</a>	Accumulate	1.100	0.915	(4.2)	20.2
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">31-Oct-17</a>	Accumulate	1.320	1.090	(3.5)	21.1
Q&M Dental	Soh Lin Sin	<a href="#">21-Aug-17</a>	Neutral	0.610	0.600	(7.0)	1.7
Singapore O&G Ltd	Soh Lin Sin	<a href="#">9-Nov-17</a>	Accumulate	0.620	0.360	(30.1)	72.2
Health Management International	Soh Lin Sin	<a href="#">15-Nov-17</a>	Buy	0.830	0.610	(10.9)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">18-Dec-17</a>	Accumulate	4.190	3.580	1.7	17.0
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">18-Dec-17</a>	Buy	1.210	0.960	2.1	26.0
Sinarmas Land	Change of Analyst	<a href="#">16-May-17</a>	Buy	0.730	0.355	(22.0)	105.6
Ho Bee Land	Dehong Tan	<a href="#">10-Nov-17</a>	Accumulate	2.980	2.480	(5.0)	20.2
Hock Lian Seng Holdings	Change of Analyst	<a href="#">11-May-17</a>	Accumulate	0.570	0.485	3.2	17.5
City Developments Ltd	Dehong Tan	<a href="#">12-Dec-17</a>	Accumulate	12.100	12.720	3.3	(4.9)
Centurion Corporation Ltd	Jeremy Teong	<a href="#">10-Nov-17</a>	Accumulate	0.590	0.520	(2.8)	13.5
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	8.590	5.3	4.0
Banyan Tree Holdings	Dehong Tan	<a href="#">18-Dec-17</a>	Accumulate	0.710	0.580	1.8	22.4
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">2-Feb-18</a>	Accumulate	0.930	0.845	(2.9)	10.1
Capitaland Commercial Trust	Dehong Tan	<a href="#">29-Jan-18</a>	Neutral	1.800	1.750	(7.9)	2.9
Capitaland Retail China Trust	Dehong Tan	<a href="#">1-Feb-17</a>	Neutral	1.660	1.590	11.2	4.4
First REIT	Dehong Tan	<a href="#">22-Jan-18</a>	Neutral	1.320	1.360	(4.2)	(2.9)
Fraser Centrepont Trust	Dehong Tan	<a href="#">23-Jan-18</a>	Neutral	2.140	2.190	(4.8)	(2.3)
Keppel DC REIT	Richard Leow	<a href="#">23-Jan-18</a>	Neutral	1.470	1.370	(6.2)	7.3
Mapletree Industrial Trust	Richard Leow	<a href="#">24-Jan-18</a>	Neutral	2.150	1.960	(7.5)	9.7
CapitaLand Mall Trust	Dehong Tan	<a href="#">26-Jan-18</a>	Neutral	2.030	2.00	(5.2)	1.5
Ascendas REIT	Richard Leow	<a href="#">26-Jan-18</a>	Accumulate	2.890	2.600	(8.5)	11.2
Dasin Retail Trust	Phillip Research Team	<a href="#">16-Jan-18</a>	Buy	0.980	0.835	(1.2)	17.4
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">16-Jan-17</a>	Accumulate	1.400	1.150	16.2	21.7
Cogent Holdings	Richard Leow	<a href="#">28-Nov-17</a>	Reject Offer	1.120	1.010	0.0	-
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">15-Aug-17</a>	Buy	0.510	0.375	1.4	36.0
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">6-Nov-17</a>	Accumulate	3.700	3.310	1.5	11.8
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">13-Nov-17</a>	Neutral	0.300	0.250	(10.7)	20.0
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">18-Dec-17</a>	Buy	0.440	0.245	(2.0)	79.6
Golden Energy And Resources	Chen Guangzhi	<a href="#">28-Aug-17</a>	Buy	0.590	0.415	(7.8)	42.2
China Sunshine Chemical Holdings	Chen Guangzhi	<a href="#">29-Jan-18</a>	Buy	1.600	1.160	0.9	37.9
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">6-Nov-17</a>	Buy	2.000	1.540	(6.4)	29.9
Sembcorp Marine	Chen Guangzhi	<a href="#">2-Nov-17</a>	Neutral	1.910	2.730	35.8	(30.0)
Ezion Holdings Limited	Chen Guangzhi	<a href="#">27-Oct-17</a>	-	-	-	-	-
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">16-Nov-17</a>	Buy	0.590	0.435	(2.2)	35.6
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">4-Jan-17</a>	Buy	2.630	2.030	(19.1)	29.6
SATS	Richard Leow	<a href="#">10-Nov-17</a>	Accumulate	5.230	5.240	4.6	(0.2)
SIA Engineering	Richard Leow	<a href="#">6-Feb-17</a>	Accumulate	3.510	3.310	(4.8)	6.0
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">18-Dec-17</a>	Accumulate	0.64	0.58	(0.9)	11.3
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">30-Jan-18</a>	Accumulate	2.50	2.08	(11.5)	20.2
Y Ventures Group	Phillip Research Team	<a href="#">26-Jan-18</a>	Buy	0.70	0.61	37.5	15.7

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