

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,385.0	7.7	0.2
FTSE ST Financial	1,010.2	3.4	0.3
FTSE ST Real Estate	819.6	(2.4)	(0.3)
FTSE ST Industrials	772.3	1.4	0.2
FTSE ST Consumer Service	731.3	3.0	0.4
FTSE ST Telecommunicate	860.9	(5.5)	(0.6)
FTSE ST Oil & Gas	419.9	(11.6)	(2.7)
FTSE ST Consumer Good	484.8	1.0	0.2
FTSE ST Utilities	349.9	1.0	0.3
FTSE ST Healthcare	1,186.4	(5.5)	(0.5)
FTSE ST Technology	240.2	0.3	0.1
FTSE ST Basic Material	90.2	0.7	0.8
FTSE ST Mid-Cap	750.6	(1.8)	(0.2)
FTSE ST Catalyst	451.7	(4.5)	(1.0)

### All stocks

Up:	142		
Unchanged:	297		
Down:	188		
Total Volume (mn shares)	2,467.6	(72.0)	(2.8)
Total Value (\$\$ mn)	1,601.1	(336.0)	(17.3)

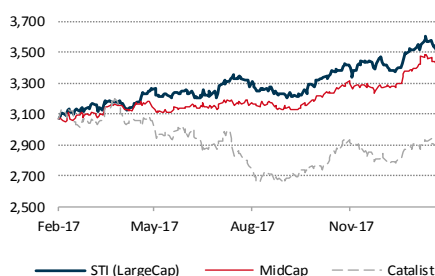
Top gainers (mktcap >\$500m)	\$\$	Δ	%
LTC Corp	0.915	0.275	43.0
Vallianz	0.015	0.002	15.4
Pacific Century	0.390	0.035	9.9
Challenger Tech	0.455	0.035	8.3
Koh Brothers	0.330	0.020	6.5
GP Industries	0.750	0.040	5.6

Top losers (mktcap >\$500m)	\$\$	Δ	%
Blumont Group	0.004	(0.001)	(20.0)
Spindex	0.960	(0.140)	(12.7)
Ellipsiz	0.705	(0.100)	(12.4)
SembMarine	2.370	(0.320)	(11.9)
Oceanus Group	0.008	(0.001)	(11.1)
Ix Biopharma	0.181	(0.019)	(9.5)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## TECHNICAL PULSE

### 800 Super Ltd – Daily timeframe – Bullish

- With the strong rejection off the support area on 12/02/18, price succeeded in forming a hammer with increasing volume signals a reversal higher next.
- Expect the long-term uptrend to resume next once the bullish follow-through occurs with buyers targeting the 1.16 resistance area followed by 1.26.

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

## RESEARCH REPORT

### Fraser and Neave – Strong start into FY18 despite absence of CNY boost

Recommendation: Accumulate (Maintained), Last Close Price: S\$2.41

Target Price: S\$2.83 (Maintained), Analyst: Soh Lin Sin

- 1Q18 Revenue/PATMI formed 26%/17% of our full-year expectations
- Beverages remain a drag; partially mitigated by contributions from its Vietnamese associate, Vinamilk
- Continues to accumulate its interest in Vinamilk; Interest increased to 19.50% from 18.74% in end-FY17
- Maintained ACCUMULATE and SOTP-derived TP of S\$2.83

## BREAKING NEWS

The newly appointed Chief Executive Officer of [Sapphire Corporation Limited](#), Executive Director Ms. Wang Heng, said the growth prospects of its core rail engineering business Ranken Railway Construction Group Co. Ltd are intact despite the termination of a proposed transaction that would have resulted in a new substantial shareholder.

**Positive profit alert:** [China Sunshin Holdings Ltd](#) announced that the Group expects to report a substantial increase in consolidated net profit, compared to the corresponding period from 1 October 2016 to 31 December 2016 as well as full year 2016.

[Baker Technology Limited](#) announced that it has secured a time charter contract for its Liftboat, the Blue Titanium. The Liftboat will be deployed in Southeast Asia to support rejuvenation works for oil & gas platforms for a National Oil Company.

**Singapore tourism sector performance breaks record for the second year running in 2017.** Both tourism receipts and visitor arrivals for 2017 attained record highs for the second time in two years. Tourism receipts rose by 3.9 per cent to S\$26.8 billion, due primarily to growth in visitor arrivals across all top 10 markets and higher visitor arrivals from high-spending markets such as China, South Korea, United States (US) and United Kingdom (UK). Visitor arrivals increased by 6.2 per cent to 17.4 million, with 13 of the top 15 markets showing growth. (Source: [Singapore Tourism Board](#))

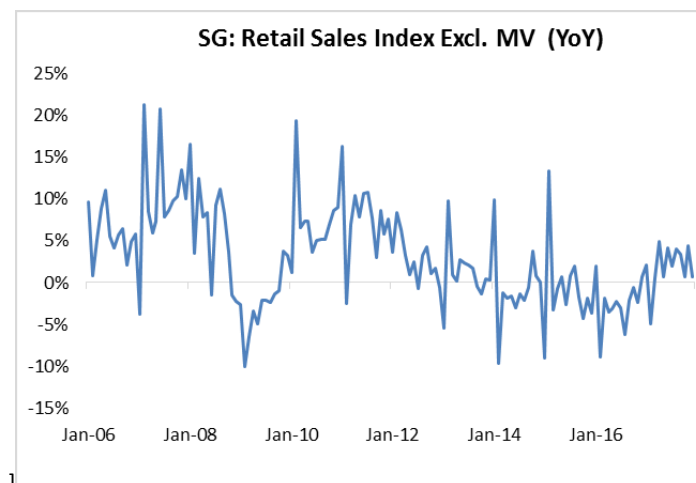
**Singapore Retail Sale Index grew 4.6% YoY in December 2017.** Compared to December 2016, retail sales of motor vehicles and computer & telecommunications equipment rose 26.0% and 15.2% respectively in December 2017. Likewise, retail sales of supermarkets, petrol service stations, wearing apparel & footwear, recreational goods, food retailers and department stores increased between 1.0% and 8.2% during this period.

On the other hand, retail sales of watches & jewellery, optical goods & books, mini-marts & convenience stores, medical goods & toiletries and furniture & household equipment declined between 0.4% and 8.2% in December 2017 over December 2016.

(Source: [Department of Statistics](#))

Source: SGX Masnet, Phillip Securities Research

## MACRO / SECTOR CHART OF THE DAY



Previous: +4.3% YoY Nov17

Latest: +0.6% YoY Dec17

Singapore retail sales soften back in December. Retail sales in 2017 is still an improvement over the contraction experienced in the 2014-16 period. Amongst the various categories, the biggest growth came from supermarket spending (+8% YoY). Separately, motor vehicle sales saw a spike of 26% YoY growth in December.

## RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China SunSine 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

13 February 2018

### Technical Buy

#### 800 Super Ltd – Daily timeframe



\*Entry Price: 1.11

Stop loss : 0.99

Take profit : 1.26

**\*800 Super Ltd will be added to the Phillip 20 Portfolio once the trade is triggered**

Current Sentiment: **Bullish**

Support 1: 1.06

Resistance 1: 1.16

Support 2: 1.00

Resistance 2: 1.26

After a sharp plunge in price intraday on 12/02/18 with price falling 12% on the day, buyers managed to recover most of the losses, showing some sign of strength.

Price has been stuck in a range bound motion for the past six months between the 1.26 range high and 1.14 range low and the recent selloff has broken price below the 1.14 range low. Nonetheless, the long-term uptrend remains intact as the confluence of support at 38.2% Fibonacci retracement level and 1.06 resistance turned support area halted the selloff. In addition, the psychological round number of 1.00 is also holding price up.

**With the strong rejection off the support area on 12/02/18, price succeeded in forming a hammer with increasing volume signals a reversal higher next.**

**Expect the long-term uptrend to resume next once the bullish follow-through occurs with buyers targeting the 1.16 resistance area followed by 1.26.**

*Note: Our current fundamental view on 800 Super is an Accumulate rating with a fair value of \$1.35.*

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

[SPH](#) has been stopped out at 2.53 on 09/02/18 with -4.73% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.23% on the equal weighted basis.

[China Aviation](#) has been stopped out at 1.51 on 09/02/18 with -9.58% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.48% on the equal weighted basis.

[Golden Agri-Res](#) has been stopped out at 0.350 on 12/02/18 with -12.5% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.625% 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	1.620	-1.52%
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	0.925	-2.12%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.705	9.30%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.605	15.24%
F & N	F99	Long	<a href="#">24-Mar-17</a>	2.220	2.220	2.390	7.66%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.405	-4.71%
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	0.066	-10.81%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.050	-1.41%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.186	-4.12%
THAIBEV	Y92	Long	<a href="#">14-Mar-17</a>	0.955	0.825	0.895	-6.28%
WING TAI	W05	Long	<a href="#">11-Dec-17</a>	2.270	2.060	2.130	-6.17%

### 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](#)

[January 18 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

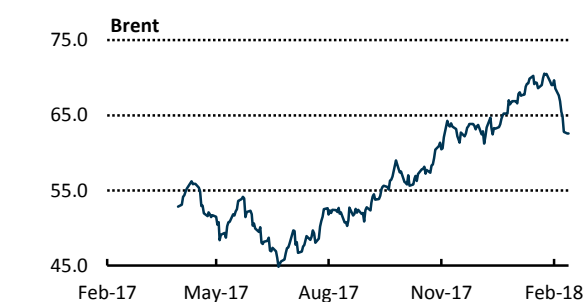
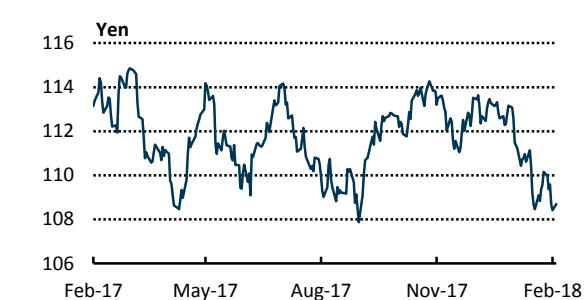
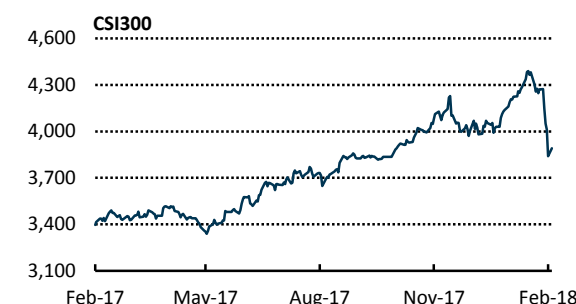
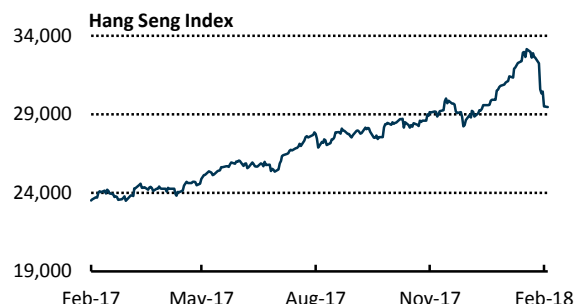
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,382.62	165.5	0.8	(5.3)
KOSPI	KO	2,385.38	15.5	0.6	(2.7)
CSI 300	CN	3,890.10	49.5	1.3	(3.5)
HSCEI	CN	11,900.31	(1.4)	(0.0)	1.6
Taiex	TW	10,421.09	49.3	0.5	(2.1)
Hang Seng	HK	29,459.63	(47.8)	(0.2)	(1.5)
Sensex	IN	34,300.47	294.7	0.9	0.7
Nifty	IN	10,539.75	84.8	0.8	0.1
SET	TH	1,799.45	13.0	0.7	2.6
KLCI	MY	1,830.17	10.4	0.6	1.9
STI	SG	3,384.98	7.7	0.2	(0.5)
JCI	ID	6,523.45	17.9	0.3	2.6
Phil Comp	PH	8,487.91	(15.8)	(0.2)	(0.8)
S&P/ASX 200	AU	5,820.70	13.1	0.2	(3.8)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,601.27	410.4	1.7	(0.5)
NASDAQ Comp	US	6,981.96	107.5	1.6	1.1
S&P 500	US	2,656.00	36.5	1.4	(0.7)
FTSE 100	UK	7,177.06	84.6	1.2	(6.6)
DAX	GR	12,282.77	175.3	1.4	(4.9)
CAC 40	FR	5,140.06	60.9	1.2	(3.2)
Euro STOXX 50	EU	3,368.25	42.3	1.3	(3.9)
VIX	US	25.61	(3.5)	(11.9)	132.0

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	108.66	0.05	(0.05)	3.7
Won	KO	1,084.50	(1.80)	0.17	(1.4)
RMB	CN	6.3275	0.02	(0.38)	2.8
NT\$	TW	29.32	0.01	(0.03)	1.4
HK\$	HK	7.82	0.00	(0.01)	(0.1)
Rs	IN	64.32	(0.08)	0.13	(0.7)
RM	MY	3.94	(0.01)	0.13	2.9
S\$	SG	1.32	0.00	(0.08)	0.9
P	PH	51.93	0.43	(0.82)	(4.0)
Rp	ID	13,639	11.00	(0.08)	(0.6)
A\$	AU	0.79	(0.00)	(0.14)	0.5
Euro	EU	1.23	-	-	2.4
GBP	UK	1.38	0.00	0.03	2.4
Bt	TH	31.65	(0.04)	0.11	3.1

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.26	0.01	0.42	12.7
United States	USD	2.86	(0.00)	(0.13)	18.7
Japan	JPY	0.07	0.00	6.06	45.8
United Kingdom	GBP	1.60	0.03	1.98	34.5
Germany	DEM	0.76	0.01	1.61	77.3
Malaysia	MYR	3.97	0.02	0.41	1.4
Indonesia	IDR	6.38	(0.00)	(0.02)	0.9

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	62.6	(0.20)	(0.32)	(5.8)
Gold	\$/t oz	1,324.8	(2.24)	(0.17)	1.3
Copper	\$/mt	308.7	(0.20)	(0.06)	(6.5)
Palm Oil	RM/mt	2,543.0	29.00	1.15	-
CRB	Index	189.1	0.57	0.30	(2.5)



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
QT VASCULAR LTD	129,388,400	DBS GROUP HOLDINGS LTD	184,657,200
ALLIED TECHNOLOGIES LIMITED	95,681,900	SINGAPORE EXCHANGE LTD	142,948,200
GENTING SINGAPORE PLC	51,791,500	UNITED OVERSEAS BANK LTD	98,846,460
JIUTIAN CHEMICAL GROUP LTD	50,432,100	OVERSEA-CHINESE BANKING CORP	93,525,410
MARCO POLO MARINE LTD	46,526,500	SINGAPORE TELECOMMUNICATIONS	93,212,030

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
LCT HOLDINGS LTD	19.7	0.500	0.0
LTC CORP LTD	143.2	0.915	40.8
RYOBI KISO HOLDINGS LTD	65.3	0.220	19.6
SINGAPORE POST LTD	3,193.1	1.410	13.7
VICOM LTD	525.6	5.930	2.2

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
800 SUPER HOLDINGS LTD	193.1	1.080	(6.1)
ANCHOR RESOURCES LIMITED	35.8	0.035	(10.3)
ASIAPHOS LTD	26.8	0.026	(38.1)
ASL MARINE HOLDINGS LTD	62.3	0.099	(6.6)
AUSNET SERVICES	6,036.0	1.670	(11.6)
CNMC GOLDMINE HOLDINGS LTD	95.6	0.235	(9.6)
COURTS ASIA LTD	144.2	0.280	(13.8)
DEL MONTE PACIFIC LTD	505.4	0.260	(5.5)

## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	83.35	2.96	27.58	27.31	1.00	4
Jardine Matheson	JMHLY	61.84	0.00	61.84	61.69	0.25	1
Jardine Strategic	JSHLY	19.37	3.34	38.73	38.39	0.89	1
United Overseas Bank	UOVEY	40.46	2.83	26.78	26.35	1.64	2

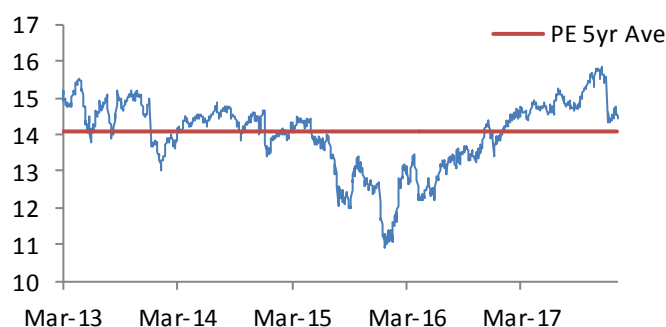
## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
DBS	27.310	0.600	2.2	9.9	44.4
SATS	5.300	0.100	1.9	1.9	8.6
SPH	2.610	0.040	1.6	(1.5)	(23.8)
HPH Trust	0.345	0.005	1.5	(16.9)	(16.9)
CMT	1.990	(0.010)	(0.5)	(6.6)	0.5

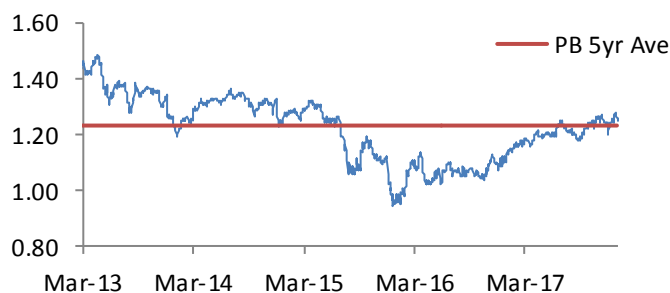
  

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
SGX	7.310	(0.580)	(7.4)	(1.7)	(4.1)
Yangzijiang	1.350	(0.040)	(2.9)	(8.2)	47.5
Sembcorp Industries	3.210	(0.060)	(1.8)	5.9	1.3
HongKongLand	6.860	(0.120)	(1.7)	(2.6)	1.2
GoldenAgri	0.350	(0.005)	(1.4)	(5.4)	(18.6)

### 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
15 Feb 18	Goodland Group	Interim	0.003	1.13	2/20/2018	3/2/2018
20 Feb 18	Health Management	Interim	0.010	0.53	2/22/2018	3/2/2018
22 Feb 18	Lum Chang	Interim	0.003	4.05	2/26/2018	3/12/2018
1 Mar 18	Karin Technology	Interim	0.068	8.18	3/5/2018	3/15/2018
7 Mar 18	Tai Sin Electric	Interim	0.008	5.80	3/9/2018	3/16/2018
10 Apr 18	Qian Hu	Regular Cash	0.002	1.00	4/12/2018	4/25/2018

Source: Bloomberg

## SINGAPORE CORPORATE EARNINGS CALENDAR

# FEBRUARY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
28	29	30	31	01	02	03
	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	Mm2 Asia Ltd: 2018 Q3 NPAT SGD6.4m, nm% yoy Unusual Ltd: 2018 Q3 NPAT SGD2.5m, nm% yoy Singhaiyi Group: 2018 Q3 NPAT SGD1.4m, 13% yoy	Singapore Teleco: 2018 Q3 NPAT SGD890.2m, -8% yoy Pan Ocean Co Ltd: 2017 Q4 NPAT KRW--m, nm% yoy Perennial Real E: 2017 Q4 NPAT SGD27.6m, 8% yoy First Sponsor Gr: 2017 Q4 NPAT SGD42.7m, -41% yoy Gp Industries: 2018 Q3 NPAT SGD17.7m, 117% yoy Brc Asia Ltd: 2018 Q1 NPAT SGD2.6m, 36% yoy Place Holdings L: 2017 Q4 NPAT SGD-0.8m, -162% yoy Wilton Resources: 2018 Q2 NPAT IDR-19639.0m, 64% yoy	Meghmani Org-Sdr: 2018 Q3 NPAT INR435.0m, 118% yoy Fraser And Neave: 2018 Q1 NPAT SGD25.6m, 16% yoy Pacific Century: 2017 Q4 NPAT SGD88.5m, 8% yoy Vicom Ltd: 2017 Q4 NPAT SGD7.2m, -3% yoy Hour Glass Ltd: 2018 Q3 NPAT SGD14.2m, 6% yoy Kimly: 2018 Q1 NPAT SGD5.7m, nm% yoy Ksh Holdings Ltd: 2018 Q3 NPAT SGD10.3m, 13% yoy Valuetronics: 2018 Q3 NPAT HKD58.2m, 36% yoy	
11	12	13	14	15	16	17
	Wing Tai Hldgs: 2018 Q2 NPAT SGD12.6m, 491% yoy Bukit Sembawang: 2018 Q3 NPAT SGD10.7m, 100% yoy Metro Holdings: 2018 Q3 NPAT SGD146.6m, nm% yoy Sbs Transit Ltd: 2017 Q4 NPAT SGD13.1m, 59% yoy Health Mgmt Intl: 2018 S1 NPAT MYR15.7m, 195% yoy Stamford Land Co: 2018 Q3 NPAT SGD9.7m, -14% yoy Civmec Ltd: 2018 Q2 NPAT SGD6.9m, nm% yoy	Capitaland Ltd: 2017 Q4 NPAT SGD267.7m, -38% yoy Great East Hold: 2017 Q4 NPAT SGD423.6m, 117% yoy CapitaLand: Y Conf Greater Eastern: Y Conf Singapore Airlines: Q3 Conf SATS: Q3 Conf Lippo Malls: Y Conf	OCBC: Y Conf UOB: Y Conf ThaiBev: Q1 Conf StarHub: Y Conf Hi-P: Y Conf iReit Global: Y Conf	UIC: Y Est OUE Ltd.: Y Est FE Hospitality Trust: Y Conf Chip Eng Seng: Y Est Raffles Education: Q2 Est World Class Global Pte Ltd: Y Est Hotung: Y Est		
18	19	20	21	22	23	24
	Boustead Singapore: Q3 Est Chuan Hup: Q2 Est Pan-United Corp: Y Est PCI: Q2 Est Marco Polo Marine: Q1 Est Addvalue Tech: Q3 Est King Wan Corp: Q3 Est Kitchen Culture: S1 Est	Raffles Medical: Y Est AVJennings: S1 Est Maxi-Cash: Y Est HC Surgical Specialist: Q2 Est Global Testing: Y Est Asiaphos: Y Est Vibropower: Y Est	SembMarine: Y Conf Talkmed Group: Y Est Pacc Offshore: Y Est Lee Metal: Y Est Kingsmen Creative: Y Est Nera Telecom: Y Est BBR Holdings: Y Est Colex Holdings: Y Est	Wilmar: Y Conf ST Engineering: Y Tent Sembcorp Industries: Y Conf United Engineers: Y Conf Fragrance Group: Y Est Riverstone: Y Est EC World REIT: Y Est Aspial: Y Est	Genting (S): Y Conf Venture Corp: Y Est GoldenAgri: Y Est Sinarmas: Y Est Sheng Siong: Y Est Bumitama Agri: 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 Sarine: Y Est CNMC Goldmine: Y Conf 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 Gallant Venture: Y Est GK Goh: Y Est Ying Li: Y Est Hotel Royal: Y Conf	CityDev: Y Conf Olam: Y Est Yanlord Land: Y Est Wheelock Properties: Y Est Ho Bee: Y Conf China Aviation: Y Conf China Everbright: Y Conf Golden Energy: Y Est	Yangzijiang: Y Est Citic Envirotech: Y Est JAPFA: Y Est China Jinjiang Env: Y Est Q&M Dental: Y Est Vard Holdings: Y Est Elec & Eltek: Y Conf Valuemax: 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%]{0.4%}	
			US:MBA Mortgage Applications Feb (-2.6%)[-]{0.7%}			
11	12	13	14	15	16	17
	SG:Retail Sales YoY Dec (5.3%)[3.7%]{4.6%}		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	8.340	5.0	18.6
Fraser & Neave	Soh Lin Sin	<a href="#">9-Feb-18</a>	Accumulate	2.830	2.390	(0.8)	18.4
Sheng Siong	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	1.130	0.910	(1.1)	24.2
Old Chang Kee	Soh Lin Sin	<a href="#">18-Dec-17</a>	Buy	0.980	0.740	(3.9)	32.4
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="#">12-Feb-18</a>	Buy	29.300	27.310	0.0	7.3
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	7.310	(12.5)	23.1
UOB	Jeremy Teong	<a href="#">6-Nov-17</a>	Accumulate	25.220	26.350	6.4	(4.3)
Sing Investments & Finance Ltd	Jeremy Teong	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.520	(4.7)	13.5
iFAST Corporation Ltd	Jeremy Teong	<a href="#">1-Nov-17</a>	Accumulate	1.100	0.880	(7.9)	25.0
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">31-Oct-17</a>	Accumulate	1.320	1.080	(4.4)	22.2
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	0.345	(33.0)	79.7
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	3.470	(1.4)	20.7
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">18-Dec-17</a>	Buy	1.210	0.925	(1.6)	30.8
Sinarماس 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	2.430	(6.9)	22.6
Hock Lian Seng Holdings	Change of Analyst	<a href="#">11-May-17</a>	Accumulate	0.570	0.490	4.3	16.3
City Developments Ltd	Dehong Tan	<a href="#">12-Dec-17</a>	Accumulate	12.100	12.310	0.0	(1.7)
Centurion Corporation Ltd	Jeremy Teong	<a href="#">10-Nov-17</a>	Accumulate	0.590	0.505	(5.6)	16.8
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	8.240	1.0	8.4
Banyan Tree Holdings	Dehong Tan	<a href="#">18-Dec-17</a>	Accumulate	0.710	0.565	(0.9)	25.7
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">2-Feb-18</a>	Accumulate	0.930	0.835	(4.0)	11.4
Capitaland Commercial Trust	Dehong Tan	<a href="#">29-Jan-18</a>	Neutral	1.800	1.720	(9.5)	4.7
Capitaland Retail China Trust	Dehong Tan	<a href="#">1-Feb-17</a>	Neutral	1.660	1.550	8.4	7.1
First REIT	Dehong Tan	<a href="#">22-Jan-18</a>	Neutral	1.320	1.330	(6.3)	(0.8)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">23-Jan-18</a>	Neutral	2.140	2.160	(6.1)	(0.9)
Keppel DC REIT	Richard Leow	<a href="#">23-Jan-18</a>	Neutral	1.470	1.350	(7.5)	8.9
Mapletree Industrial Trust	Richard Leow	<a href="#">24-Jan-18</a>	Neutral	2.150	1.950	(8.0)	10.3
Capitaland Mall Trust	Dehong Tan	<a href="#">26-Jan-18</a>	Neutral	2.030	1.99	(5.7)	2.0
Ascendas REIT	Richard Leow	<a href="#">26-Jan-18</a>	Accumulate	2.890	2.580	(9.2)	12.0
Dasin Retail Trust	Phillip Research Team	<a href="#">16-Jan-18</a>	Buy	0.980	0.825	(2.4)	18.8
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">12-Feb-18</a>	Accumulate	1.350	1.080	0.0	25.0
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="#">12-Feb-18</a>	Buy	0.560	0.390	0.0	43.6
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">6-Nov-17</a>	Accumulate	3.700	3.210	(1.5)	15.3
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">13-Nov-17</a>	Neutral	0.300	0.235	(16.1)	27.7
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	0.405	(10.0)	45.7
China Sunshin Chemical Holdings	Chen Guangzhi	<a href="#">29-Jan-18</a>	Buy	1.600	1.140	(0.9)	40.4
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">6-Nov-17</a>	Buy	2.000	1.490	(9.4)	34.2
Sembcorp Marine	Chen Guangzhi	<a href="#">2-Nov-17</a>	Neutral	1.910	2.370	17.9	(19.4)
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	0.420	(5.6)	40.5
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">4-Jan-17</a>	Buy	2.630	2.010	(19.9)	30.8
SATS	Richard Leow	<a href="#">10-Nov-17</a>	Accumulate	5.230	5.300	5.8	(1.3)
SIA Engineering	Richard Leow	<a href="#">6-Feb-17</a>	Accumulate	3.510	3.340	(3.9)	5.1
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">18-Dec-17</a>	Accumulate	0.64	0.57	(1.7)	12.3
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">30-Jan-18</a>	Accumulate	2.50	2.04	(13.2)	22.5
Y Ventures Group	Phillip Research Team	<a href="#">26-Jan-18</a>	Buy	0.70	0.56	27.3	25.0

## Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

## IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.

## Contact Information (Singapore Research Team)

### Head of Research

Paul Chew – [paulchewkl@phillip.com.sg](mailto:paulchewkl@phillip.com.sg)

### Research Operations Officer

Mohamed Amiruddin - [amiruddin@phillip.com.sg](mailto:amiruddin@phillip.com.sg)

### Consumer | Healthcare

Soh Lin Sin - [sohls@phillip.com.sg](mailto:sohls@phillip.com.sg)

### Oil & Gas | Energy

Chen Guangzhi - [chengz@phillip.com.sg](mailto:chengz@phillip.com.sg)

### Macro

Pei Sai Teng - [peist@phillip.com.sg](mailto:peist@phillip.com.sg)

### Transport | REITs (Industrial)

Richard Leow - [richardleowwt@phillip.com.sg](mailto:richardleowwt@phillip.com.sg)

### REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - [tandh@phillip.com.sg](mailto:tandh@phillip.com.sg)

### Technical Analysis

Jeremy Ng - [jeremyngch@phillip.com.sg](mailto:jeremyngch@phillip.com.sg)

### Banking and Finance

Jeremy Teong - [jeremyteongfh@phillip.com.sg](mailto:jeremyteongfh@phillip.com.sg)

### US Equity

Ho Kang Wei - [hokw@phillip.com.sg](mailto: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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.kingandshaxson.com)

### SRI LANKA

#### Asha Phillip Securities Limited

2<sup>nd</sup> 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](http://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