

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,487.9	44.4	1.3
FTSE ST Financial	1,047.8	13.5	1.3
FTSE ST Real Estate	840.0	13.6	1.7
FTSE ST Industrials	781.8	5.2	0.7
FTSE ST Consumer Service	751.2	4.5	0.6
FTSE ST Telecommunicate	874.8	24.3	2.9
FTSE ST Oil & Gas	440.8	12.5	2.9
FTSE ST Consumer Good	481.7	4.3	0.9
FTSE ST Utilities	358.1	8.1	2.3
FTSE ST Healthcare	1,212.3	13.0	1.1
FTSE ST Technology	243.7	1.2	0.5
FTSE ST Basic Material	90.2	0.7	0.8
FTSE ST Mid-Cap	769.8	11.3	1.5
FTSE ST Catalyst	467.7	7.4	1.6

All stocks

Up:	259		
Unchanged:	291		
Down:	79		
Total Volume (mn shares)	1,381.6	283.0	25.8
Total Value (\$\$ mn)	1,101.7	70.3	6.8

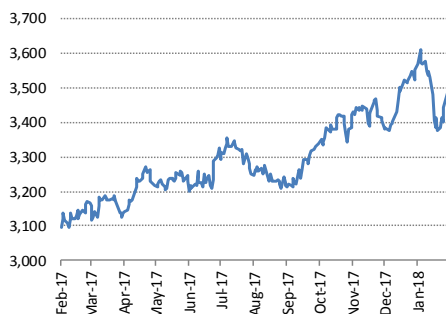
Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Compact Metal	0.042	0.005	13.5
Mindchamps Preschool	0.800	0.095	13.5
Hi-P	2.190	0.190	9.5
Vallianz	0.014	0.001	7.7
Sunright	0.900	0.060	7.1
Yongnam	0.310	0.020	6.9

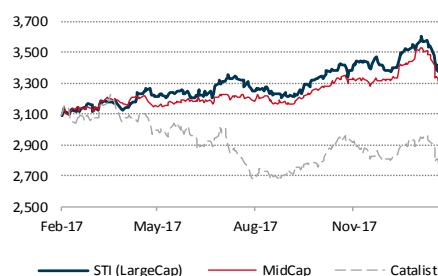
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Design Studio	0.400	(0.140)	(25.9)
Raffles Education	0.240	(0.010)	(4.0)
PCI	0.870	(0.030)	(3.3)
Hwa Hong	0.315	(0.010)	(3.1)
Genting (HK)	0.193	(0.005)	(2.5)
RHT Health Trust	0.800	(0.020)	(2.4)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Straits Times Index – Daily timeframe – Bullish

- The bullish rejection off the 3354 – 3341 support area and 200 day moving average succeeded in closing price back above the 20 day moving average and pullback line on 19/02/18 signals further sign of strength.
- Expect the long-term uptrend to sustain for price to retest the 3550 resistance area followed by 3600.

Sunright Ltd – Daily timeframe – Bullish

- The bullish follow through on 19/02/18 succeeded in breaking price back above the 20 and 60 day moving average with increasing volume signals the resumption of the uptrend next.
- Expect the next upswing to take over for price to test the 0.975 resistance area followed by 1.000 psychological round number.

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

RESEARCH REPORT

Singapore O&G Ltd. – Strong finish to 2017

Recommendation: Accumulate (Maintained), Last Close Price: S\$0.39

Target Price: S\$0.42 (Downgraded), Analyst: Soh Lin Sin

- FY17 Revenue and PATMI were in line with our full year FY17e estimations
- Solid result from O&G amidst challenging business environment, and stellar performance from Cancer-related segment
- Declared final dividend of 0.89 SCents per share (FY17 total dividend of 1.50 SCents)
- Maintained Accumulate at a lower TP of S\$0.42 (previously S\$0.62)

BREAKING NEWS

Key Highlights from Budget

- GST to be increased to 9% from 7% sometime from 2021 to 2025
- Budget surplus for FY2017 estimated at S\$9.6 billion versus previous projection of S\$1.9 billion; deficit of S\$0.6 billion seen for FY2018
- Tax on imported services, such as online video and music streaming websites, with effect from 2020
- Carbon tax of S\$5 per ton from 2019
- Infrastructure spending raised to S\$20 billion in FY2018
- Top marginal stamp duty for properties raised to 4% from 3%

Singapore Budget 2018 Property/REIT related measures and impact

Property - Top marginal buyer's stamp duty (BSD) raised from 3% to 4% for portion of home values above S\$1mn.

Enhanced proximity housing grants for families/singles buying resale HDBs to stay with parents – from 20k to 30k for families.

REITs - Tax transparency for exchange-traded funds (ETFs) of Singapore real estate investment trusts (S-Reits). Reits ETF will no longer be subjected to 17% corporate tax on the specified income that is distributed to the unitholders.

Impact: Bigger ticket purchases and en bloc purchases will be impacted more as the incremental 1% tax is only on the portion of home values above S\$1mn. Last 2 years, the average transaction value was c.S\$1.5mn and below, for condominium units with average size of c.100sqm. For the average transaction, impact will be smaller – 0.3% or S\$5,000 extra for a \$1.5mn house. As the quantum goes higher, the closer the impact to the full 1% of purchase price. We do not expect a material negative impact on demand given the relatively small full impact vs purchase price for the average transaction. En bloc sales momentum, which has slowed lately with lower premiums paid vs reserve prices, could see further slowdown.

BREAKING NEWS (continued)

REITs – This has been what SGX and MAS have been lobbying for, for more than 2 years. Positive for S-REIT sector as a whole given that the increased demand for S-REIT ETFs will translate to higher demand for S-REITs as a whole. Given the relatively low number of S-REIT ETFs listed, the impact could be less significant for now.

Source: ChannelNewsAsia, Phillip Securities Research

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	SATS Ltd
Geo Energy Resources	City Developments Ltd	Sembcorp Marine
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	
Singapore Exchange Ltd	Sembcorp Industries	
Sheng Siong Group	SIA Engineering Company	
Thai Beverage	Sing Investments & Finance	
Y Ventures Group	Singapore O&G	
	United Overseas Bank	

LATEST 5 UPGRADES

Singapore Exchange Ltd	14 Feb 2018	↑ BUY from ACCUMULATE
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

TECHNICAL PULSE

20 February 2018

Technical Buy

Straits Times Index – Daily timeframe



*Entry Price: 3492

Stop loss : 3329

Take profit : 3600

Current Sentiment: **Bullish**

Support 1: 3341

Resistance 1: 3550

Support 2: 3274

Resistance 2: 3600

The Straits Times Index (STI) came real close to triggering the stop loss after the last update but was stopped short at a low of 3340 points on 09/02/18. The confluence of support at 3354 – 3341 and 200 day moving average proved to be a pivotal point as buyers defended that support area aggressively.

After the second bullish rejection off the support area since 09/02/18, the STI recovered and halted the sharp selloff. **The bullish recovery has also closed price back above the 20 day moving average and pullback line on 19/02/18 signals further sign of strength.** Moreover, the Relative Strength Index has also rebounded sharply off the 30 oversold region since 07/02/18 confirms a mean reversion is occurring.

Expect the long-term uptrend to sustain for price to retest the 3550 resistance area followed by 3600.

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

TECHNICAL PULSE

Technical Buy

Sunright Ltd – Daily timeframe



*Entry Price: 0.905

Stop loss : 0.755

Take profit : 1.000

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

Current Sentiment: **Bullish**

Support 1: 0.760

Resistance 1: 0.975

Support 2: 0.720

Resistance 2: 1.000

Price has been moving in a steady uptrend since July 2016 as the 20 and 60 day moving average propelled price higher on every correction. Despite the recent sharp selloff since 01/02/18, the long-term uptrend remains intact as price continues to form a series of higher highs (HH) and higher lows (HL).

After falling to a low of 0.800 on 09/18/18, price rebounded sharply as the 20 and 60 day moving average prop price up once again. Moreover, **the bullish follow through on 19/02/18 succeeded in breaking price back above the 20 and 60 day moving average with increasing volume signals the resumption of the uptrend next.**

Expect the next upswing to take over for price to test the 0.975 resistance area followed by 1.000 psychological round number. The recent low of 0.800 on 09/02/18 could be the next higher low (HL) point for this uptrend.

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

The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
800 SUPER	5TG	Long	13-Feb-18	1.110	0.990	1.110	0.00%
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.690	2.74%
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	0.990	4.76%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.680	5.43%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.650	23.81%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.380	7.21%
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	0.071	-4.05%
OCBC	O39	Long	9-Feb-18	12.360	11.430	12.950	4.77%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.090	2.35%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.187	-3.61%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.855	-10.47%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.250	-0.88%

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

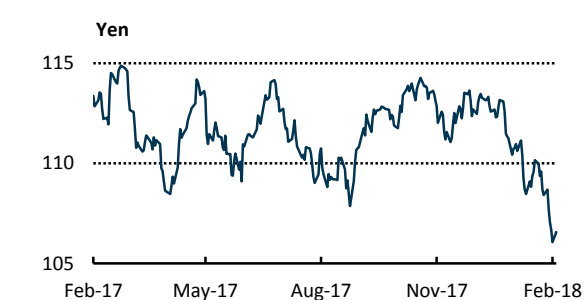
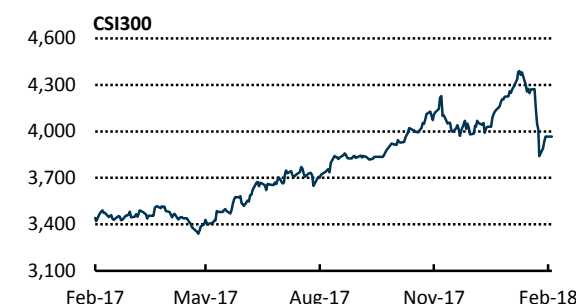
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,149.21	(144.8)	(0.7)	(3.3)
KOSPI	KO	2,442.82	(7.8)	(0.3)	(1.3)
CSI 300	CN	3,966.96	31.3	0.8	(1.6)
HSCEI	CN	12,535.51	274.5	2.2	7.1
Taiex	TW	10,421.09	49.3	0.5	(2.1)
Hang Seng	HK	31,115.43	599.8	2.0	4.0
Sensex	IN	33,774.66	(236.1)	(0.7)	(0.8)
Nifty	IN	10,378.40	(73.9)	(0.7)	(1.4)
SET	TH	1,809.67	3.8	0.2	3.2
KLCI	MY	1,857.32	19.0	1.0	3.4
STI	SG	3,487.88	44.4	1.3	2.5
JCI	ID	6,689.29	97.7	1.5	5.2
Phil Comp	PH	8,710.22	97.8	1.1	1.8
S&P/ASX 200	AU	5,941.59	(18.5)	(0.3)	(2.3)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,219.38	19.0	0.1	2.0
NASDAQ Comp	US	7,239.47	(17.0)	(0.2)	4.9
S&P 500	US	2,732.22	1.0	0.0	2.2
FTSE 100	UK	7,247.66	(47.0)	(0.6)	(5.7)
DAX	GR	12,385.60	(66.4)	(0.5)	(4.1)
CAC 40	FR	5,256.18	(25.4)	(0.5)	(1.1)
Euro STOXX 50	EU	3,407.79	(19.0)	(0.6)	(2.7)
VIX	US	19.46	0.3	1.7	76.3

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	106.59	0.16	(0.15)	5.6
Won	KO	1,067.63	1.47	(0.14)	(0.2)
RMB	CN	6.3415	0.00	(0.01)	2.6
NT\$	TW	29.12	0.14	(0.47)	2.1
HK\$	HK	7.82	(0.00)	0.00	(0.1)
Rs	IN	64.22	0.30	(0.47)	(0.5)
RM	MY	3.89	0.00	(0.12)	3.9
S\$	SG	1.31	0.00	(0.02)	1.7
P	PH	52.45	0.22	(0.43)	(4.9)
Rp	ID	13,560	36.00	(0.27)	(0.0)
A\$	AU	0.79	0.00	0.01	1.3
Euro	EU	1.24	(0.00)	(0.02)	3.3
GBP	UK	1.40	(0.00)	(0.01)	3.6
Bt	TH	31.39	-	-	3.8

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.30	0.01	0.51	15.0
United States	USD	2.87	0.02	0.57	20.2
Japan	JPY	0.06	0.00	1.61	31.3
United Kingdom	GBP	1.60	0.02	1.33	34.6
Germany	DEM	0.74	0.03	4.11	72.1
Malaysia	MYR	4.03	0.01	0.30	3.0
Indonesia	IDR	6.45	-	-	2.1

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	65.7	0.83	1.28	(1.2)
Gold	\$/t oz	1,346.8	(1.20)	(0.09)	3.0
Copper	\$/mt	326.9	(4.00)	(1.22)	(2.6)
Palm Oil	RM/mt	2,515.0	9.00	0.36	(0.6)
CRB	Index	193.6	0.12	0.06	(0.1)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
MARCO POLO MARINE LTD	87,047,200	DBS GROUP HOLDINGS LTD	95,276,390
ROWSLEY LTD	64,105,500	SINGAPORE TELECOMMUNICATIONS	90,828,690
HLH GROUP LTD	63,107,300	OVERSEA-CHINESE BANKING CORP	69,250,340
JIUTIAN CHEMICAL GROUP LTD	52,988,300	GENTING SINGAPORE PLC	58,031,290
ACCRELIST LTD	48,557,100	SINGAPORE EXCHANGE LTD	49,605,540

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DBS GROUP HOLDINGS LTD	72,890.8	28.430	14.4
DYNAMIC COLOURS LTD	53.5	0.255	6.3
FIRST SPONSOR GROUP LTD	872.9	1.480	5.0
HI-P INTERNATIONAL LTD	1,769.1	2.190	17.1
IHH HEALTHCARE BHD	17,220.7	2.090	7.7
JAPAN FOODS HOLDING LTD	83.2	0.480	14.3
VICOM LTD	534.5	6.030	4.0

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DESIGN STUDIO GROUP LTD	104.1	0.400	(26.6)
GLOBAL INVACOM GROUP LTD	34.8	0.128	(3.8)
KLW HOLDINGS LTD	37.7	0.007	0.0
PS GROUP HOLDINGS LTD	6.8	0.100	0.0

Singapore Companies' ADR Premiums and Discounts

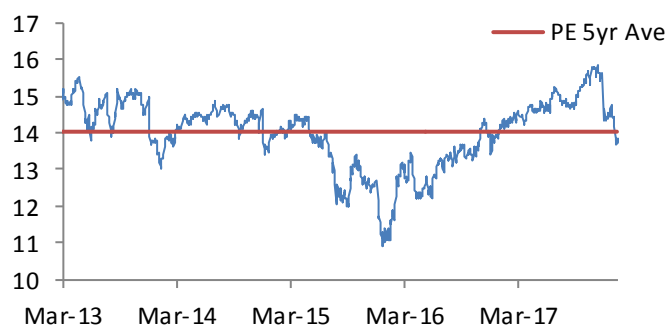
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	86.95	-0.36	28.55	28.43	0.44	4
Jardine Matheson	JMHLY	62.50	0.34	62.50	62.04	0.74	1
Jardine Strategic	JSHLY	19.45	0.36	38.90	37.78	2.96	1
United Overseas Bank	UOVEY	41.65	-0.45	27.36	27.30	0.20	2

FTSE Straits Times Index (FSSTI)

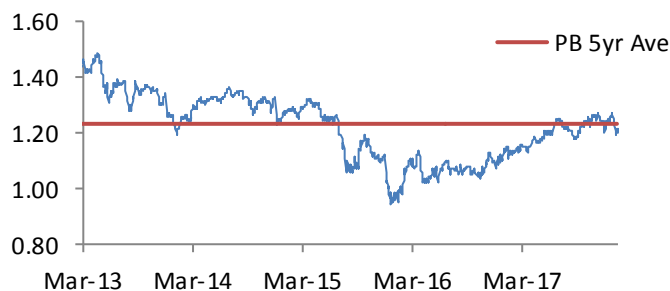
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.470	0.080	5.8	0.0	58.9
SGX	7.710	0.340	4.6	3.6	1.4
UOL	8.610	0.270	3.2	(2.9)	31.7
SingTel	3.430	0.100	3.0	(3.9)	(12.9)
Venture Corp	23.530	0.620	2.7	14.9	133.9

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	2.040	(0.010)	(0.5)	3.0	(15.7)
Singapore Airlines	11.360	(0.020)	(0.2)	6.5	15.3
HPH Trust	0.350	0.000	0.0	(15.7)	(7.9)
SATS	5.200	0.000	0.0	0.0	5.1
GoldenAgri	0.360	0.000	0.0	(2.7)	(15.3)

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
20 Feb 18						
	Health Mgmt	Interim	0.010	0.53	2/22/2018	3/2/2018
	Lippo Malls	Distribution	0.008	7.80	2/22/2018	3/15/2018
21 Feb 18						
	Silverlake Axis	Special Cash	0.008	2.76	2/23/2018	3/8/2018
22 Feb 18						
	Lum Chang	Interim	0.003	4.00	2/26/2018	3/12/2018
	FE Hospitality Trust	Distribution	0.010	5.39	2/26/2018	3/26/2018
1 Mar 18						
	Karin Technology	Interim	0.068	8.52	3/5/2018	3/15/2018
5 Mar 18						
	iReit Global	Distribution	0.029	7.29	3/7/2018	3/15/2018
7 Mar 18						
	Tai Sin Electric	Interim	0.008	5.80	3/9/2018	3/16/2018

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	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	Dbz Group Hldgs: 2017 S2 NPAT SGD1194.0m, 31% 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 Rht Health Trust: 2018 Q3 NPAT SGD2.5m, -98% 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	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 Ksh Holdings Ltd: 2018 Q3 NPAT SGD10.3m, 13% yoy Valuetronics: 2018 Q3 NPAT HKD58.2m, 36% yoy Kimly: 2018 Q1 NPAT SGDS.7m, nm% 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 Health Mgmt Intl: 2018 S1 NPAT MYR15.7m, 195% yoy Stamford Land Co: 2018 Q3 NPAT SGD9.7m, -14% yoy Boustead Project: 2018 Q3 NPAT SGD8.0m, -5% yoy Sing Inv&Fin: 2017 Q4 NPAT SGD5.9m, 41% yoy	Capitaland Ltd: 2017 S2 NPAT SGD267.7m, -38% yoy Great East Hold: 2017 Q4 NPAT SGD423.6m, 117% yoy Singapore Airlin: 2018 Q3 NPAT SGD286.1m, 61% yoy Sats Ltd: 2018 Q3 NPAT SGD66.6m, 2% yoy Comfortdelgro Co: 2017 Q4 NPAT SGD59.5m, -16% yoy Hi-P Intl Ltd: 2017 Q4 NPAT SGD59.6m, 109% yoy Lippo Malls: 2017 Q4 NPAT SGD-3.7m, -84% yoy	Ocbc Bank: 2017 S2 NPAT SGD1033.0m, 31% yoy United Overseas: 2017 S2 NPAT SGD855.0m, 16% yoy Thai Beverage: 2018 Q1 NPAT THB2911.9m, -62% yoy Starhub Ltd: 2017 Q4 NPAT SGD14.1m, -74% yoy Ireit Global: 2017 Q4 NPAT EUR11.8m, 63% yoy Ifast Corp Ltd: 2017 Q4 NPAT SGD2.5m, 118% yoy	Far East H Trust: 2017 Q4 NPAT SGD-26.5m, 218% yoy		
18	19	20	21	22	23	24
		AVJennings: S1 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 Nera Telecom: Y Est Kingsmen Creative: Y Est BBR Holdings: Y Est Raffles United: Y Est	Wilmar: Y Conf Sembcorp Industries: Y Conf UOA: Y Est Riverstone: Y Est EC World REIT: Y Est Banyan Tree: Y Est Breadtalk: Y Conf Amara: Y Conf	Genting (S): Y Conf ST Engineering: Y Conf Venture Corp: Y Est UIC: Y Est Haw Par: Y Est OUE Ltd.: Y Est Sheng Siong: Y Est SIIC Environment: Y Est	
25	26	27	28	01	02	03
	Raffles Medical: Y Conf Sinarmas: Y Conf Asian Pay TV: Y Conf Best World: Y Conf Sarine: Y Est Pan-United Corp: Y Est Maxi-Cash: Y Conf First Ship Lease Tr.: Y Tent	IHH Healthcare: Y Tent Jardine C&C: Y Est UOL: Y Conf Olam: Y Conf GoldenAgri: Y Conf First Resources: Y Est Hotel Properties: Y Est Fragrance Group: Y Conf	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	Yangzijiang: Y Est Citic Envirotech: Y Est Hotel Grand Central: Y Est JAPFA: Y Est China Jinjiang Env: Y Est Q&M Dental: Y Est Elec & Eltek: Y Conf Vard Holdings: Y Conf		

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%)[1.9%]{2.1%}	SG:Non-oil Domestic Exports SA MoM Jan (3.1%)[8.8%]{13.0%}	US:Housing Starts Jan (1192K){1234K}{1326K}	
			SG:GDP YoY 4Q F (3.1%)[2.9%]{3.6%}	US:Empire Manufacturing Feb (17.7p){17.0p}{13.0p}	US:U. of Mich Sentiment Feb (95.7p){95.4p}{99.9p}	
			US:MBA Mortgage Applications Feb (0.7%)[-]{-4.1%}	US:Initial Jobless Claims Feb (221K){229K}{230K}		
			US:CPI MoM Jan (0.1%)[0.3%]{0.5%}	US:PPI Final Demand MoM Jan (-0.1%)[0.4%]{0.4%}		
18	19	20	21	22	23	24
			SG:Automobile COE Open Bid Cat A Feb (40K)[-]{-}	US:Initial Jobless Claims Feb (230K){231K}{-}	SG:CPI NSA MoM Jan (-0.1%)[0.2%]{-}	
			US:MBA Mortgage Applications Feb (-4.1%)[-]{-}	US:Leading Index Jan (0.6%)[0.7%]{-}	SG:CPI YoY Jan (0.4%)[0.4%]{-}	
			US:Markit US Manufacturing PMI Feb (55.5p){55.5p}{-}			
			US:Existing Homes Sales Jan (5.57m){5.61m}{-}			
25	26	27	28	01	02	03
	SG:Industrial Production SA MoM Jan (-2.0%)[2.2%]{-}	US:Wholesale Inventories MoM Jan (0.4%)[-]{-}	US:MBA Mortgage Applications Feb (-)[-]{-}			
	SG:Industrial Production YoY Jan (-3.9%)[8.0%]{-}	US:Durable Goods Orders Jan (2.8%)[-0.7%]{-}	US:GDP Annualized QoQ 4Q S (2.6%)[2.6%]{-}			
	US:New Home Sales Jan (625K){641K}{-}	US:Conf. Board Consumer Confidence Feb (125p){125p}{-}	US:Chicago Purchasing Manager Feb (65.7p){64.0p}{-}			
04	05	NOTES: Previous stats number (), forecast [] and actual {}				

Source: Bloomberg; PSR

PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE

Company	Analyst	Last report	Rating	Target Price (S\$)	Price (S\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	18-Dec-17	Buy	9.890	8.380	5.5	18.0
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.380	(1.2)	18.9
Sheng Siong	Soh Lin Sin	18-Dec-17	Buy	1.130	0.920	0.0	22.8
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.760	1.3	28.9
Thai Beverage	Soh Lin Sin	18-Dec-17	Buy	1.180	0.910	0.0	15.4
Banking & Finance							
DBS	Jeremy Teong	12-Feb-18	Buy	29.300	28.430	4.1	3.1
OCBC	Jeremy Teong	27-Oct-17	Buy	13.480	12.950	9.7	4.1
SGX	Jeremy Teong	14-Feb-18	Buy	8.890	7.710	4.3	15.3
UOB	Jeremy Teong	6-Nov-17	Accumulate	25.220	27.300	10.3	(7.6)
Sing Investments & Finance Ltd	Jeremy Teong	26-Oct-17	Accumulate	1.725	1.570	(1.6)	9.9
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	0.615	(4.7)	(0.8)
Singapore O&G Ltd	Soh Lin Sin	9-Nov-17	Accumulate	0.620	0.385	(25.2)	61.0
Health Management International	Soh Lin Sin	14-Feb-18	Buy	0.830	0.610	(3.9)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	19-Feb-18	Accumulate	4.190	3.630	0.0	15.4
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.990	0.0	22.2
Sinarماس Land	Change of Analyst	16-May-17	Buy	0.730	0.355	(22.0)	105.6
Ho Bee Land	Dehong Tan	10-Nov-17	Accumulate	2.980	2.510	(3.8)	18.7
Hock Lian Seng Holdings	Change of Analyst	11-May-17	Accumulate	0.570	0.495	5.3	15.2
City Developments Ltd	Dehong Tan	12-Dec-17	Accumulate	12.100	12.900	4.8	(6.2)
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	8.610	5.5	3.7
Banyan Tree Holdings	Dehong Tan	18-Dec-17	Accumulate	0.710	0.575	0.9	23.5
Investment Trusts							
Cache Logistics Trust	Richard Leow	2-Feb-18	Accumulate	0.930	0.860	(1.1)	8.1
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Neutral	1.800	1.780	(6.3)	1.1
Capitaland Retail China Trust	Dehong Tan	1-Feb-17	Neutral	1.660	1.570	9.8	5.7
First REIT	Dehong Tan	22-Jan-18	Neutral	1.320	1.350	(4.9)	(2.2)
Fraser Centrepoint Trust	Dehong Tan	23-Jan-18	Neutral	2.140	2.150	(6.5)	(0.5)
Keppel DC REIT	Richard Leow	23-Jan-18	Neutral	1.470	1.370	(6.2)	7.3
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	1.980	(6.6)	8.6
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.00	(5.2)	1.5
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.620	(7.7)	10.3
Dasin Retail Trust	Phillip Research Team	16-Jan-18	Buy	0.980	0.855	1.2	14.6
Industrials							
800 Super Holdings	Richard Leow	12-Feb-18	Accumulate	1.350	1.110	2.8	21.6
Cogent Holdings	Richard Leow	28-Nov-17	Reject Offer	1.120	1.010	0.0	-
Nam Lee Pressed Metal Industries	Richard Leow	12-Feb-18	Buy	0.560	0.385	(1.3)	45.5
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	6-Nov-17	Accumulate	3.700	3.300	1.2	12.1
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	13-Nov-17	Neutral	0.300	0.250	(10.7)	20.0
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	1.260	9.6	27.0
Oil and Gas							
China Aviation Oil	Chen Guangzhi	6-Nov-17	Buy	2.000	1.570	(4.6)	27.4
Sembcorp Marine	Chen Guangzhi	2-Nov-17	Neutral	1.910	2.660	32.3	(28.2)
Ezion Holdings Limited	Chen Guangzhi	27-Oct-17	-	-	-	-	-
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-17	Buy	0.590	0.450	1.1	31.1
Transportation							
ComfortDelgro	Richard Leow	14-Feb-18	Buy	2.500	2.040	1.0	22.5
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.200	0.0	2.5
SIA Engineering	Richard Leow	6-Feb-17	Accumulate	3.510	3.350	(3.6)	4.8
Technology & Communications							
Asian Pay TV Trust	Paul Chew	18-Dec-17	Accumulate	0.64	0.58	0.0	10.3
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.50	2.10	(10.6)	19.0
Y Ventures Group	Phillip Research Team	26-Jan-18	Buy	0.70	0.62	40.9	12.9

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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 – chengz@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