

MARKET WATCH

| Singapore Indices | Level | 1D Δ | 1D % |
|--------------------------|---------|-------|-------|
| FTSE ST Straits Time | 3,516.2 | 39.7 | 1.1 |
| FTSE ST Financial | 1,056.2 | 13.2 | 1.3 |
| FTSE ST Real Estate | 835.2 | 2.8 | 0.3 |
| FTSE ST Industrials | 795.7 | 8.2 | 1.0 |
| FTSE ST Consumer Service | 755.0 | 2.2 | 0.3 |
| FTSE ST Telecommunicate | 859.8 | (2.9) | (0.3) |
| FTSE ST Oil & Gas | 442.4 | 4.6 | 1.1 |
| FTSE ST Consumer Good | 479.3 | 2.8 | 0.6 |
| FTSE ST Utilities | 356.6 | (0.9) | (0.2) |
| FTSE ST Healthcare | 1,201.5 | (6.0) | (0.5) |
| FTSE ST Technology | 241.9 | (0.3) | (0.1) |
| FTSE ST Basic Material | 89.5 | (0.7) | (0.8) |
| FTSE ST Mid-Cap | 771.6 | 5.1 | 0.7 |
| FTSE ST Catalyst | 469.3 | 2.9 | 0.6 |

All stocks

| | | | |
|--------------------------|---------|--------|-------|
| Up: | 202 | | |
| Unchanged: | 315 | | |
| Down: | 111 | | |
| Total Volume (mn shares) | 1,860.2 | (52.3) | (2.7) |
| Total Value (\$\$ mn) | 1,552.6 | 259.7 | 20.1 |

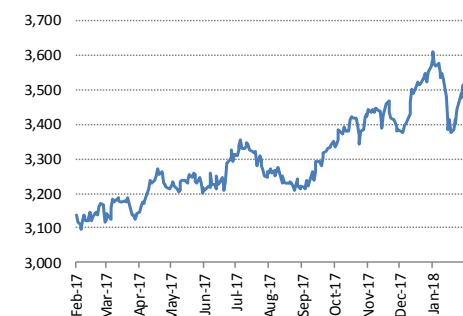
Top gainers (mktcap >\$500m)

| Stock | \$\$ | Δ | % |
|------------------|-------|-------|------|
| Blumont Group | 0.005 | 0.001 | 25.0 |
| Delong | 4.630 | 0.770 | 19.9 |
| Mewah | 0.310 | 0.035 | 12.7 |
| Wilton Resources | 0.067 | 0.007 | 11.7 |
| Compact Metal | 0.042 | 0.004 | 10.5 |
| Innotek | 0.490 | 0.040 | 8.9 |

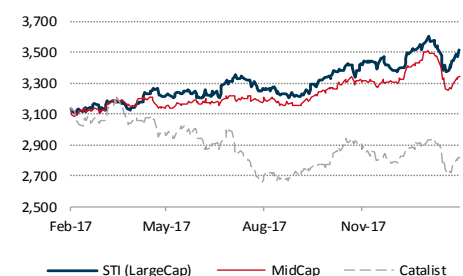
Top losers (mktcap >\$500m)

| Stock | \$\$ | Δ | % |
|---------------|-------|---------|--------|
| Oceanus Group | 0.008 | (0.001) | (11.1) |
| PEC | 0.630 | (0.030) | (4.5) |
| Courts Asia | 0.280 | (0.010) | (3.4) |
| Sing Medical | 0.560 | (0.015) | (2.6) |
| Design Studio | 0.385 | (0.010) | (2.5) |
| Geo Energy | 0.240 | (0.005) | (2.0) |

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Hang Seng Index – Daily timeframe – Bullish

- The bullish follow-through has also succeeded in breaking price back above the 30,000 psychological round number, 20 and 60 day moving average on 21/02/18 signals the resurgence of the bulls.
- Expect the long-term uptrend to resume next for price to test the 31,958 resistance area followed by 33,000 round number.

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

RESEARCH REPORT

Thai Beverage – New additions to reach greater heights

Recommendation: Buy (Maintained), Last Close Price: S\$0.84

Target Price: S\$1.05 (Downgraded), Analyst: Soh Lin Sin

- 1Q18 Revenue/Adjusted PATMI met 22%/18% of our full year expectations
- Slower-than-expected domestic alcohol beverage, mitigated by improvement in non-alcoholic beverages and food business
- Earnings weighed by lower associates contributions, THB2.3bn non-recurring acquisition expenses and higher finance costs
- Next to watch in 2Q18: First contribution from Sabeco (as consolidated subsidiary basis)
- Maintained BUY with lower SOTP-derived TP of S\$1.05 (previously S\$1.18)

United Overseas Bank Limited - Stellar performance across all segments

Recommendation: BUY (Upgrade), Last Traded Price: S\$27.46

Target Price: S\$29.00, Analyst: Jeremy Teong

- 4Q17 PATMI of S\$855mn is in line with our estimate.
- NII increased 15% YoY on the back of robust loans growth and higher NIM.
- WM fee income grew 29% YoY on higher contribution by HNW segment.
- Higher specific provisions were offset by reversal of excess general provisions.
- Upgrade to BUY (previously ACCUMULATE) with a higher target price of S\$29.00 (previous TP S\$25.22)** based on Gordon Growth Model.

Oversea-Chinese Banking Corp - Stellar performance across all segments

Recommendation: BUY (Upgrade), Last Traded Price: S\$12.92

Target Price: S\$13.94, Analyst: Jeremy Teong

- 4Q17 PATMI of S\$1,033mn was in line with our estimates
- NII increased 14% YoY on the back of strong loans growth and higher NIM
- WM fee income grew 38% YoY on the back of strong AUM growth
- Net trading income weaker YoY and QoQ as global FICC trading environment remains weak.
- Upgrade to BUY (previously ACCUMULATE) with a higher TP of S\$13.94 (previous TP S\$13.48)** based on Gordon Growth Model.

Retails on Sale – Overreaction to Walmart results

Analyst: Ho Kang Wei

- WMT results disappoint
- Spillover to other retail stocks overdone
- Retail and e-commerce fundamentals remain strong

BREAKING NEWS

Sanli Environmental Limited has [secured](#) four new Engineering, Procurement and Construction contracts worth a total of S\$18.1mn, bringing the Group's order book to S\$121.3mn. The Contracts are expected to contribute to the Group's revenue for the FYE 31 March 2018.

Silverlake Axis Ltd has [secured](#) 5 new accounts in ASEAN and Hong Kong for its insurance customer ecosystem platform business.

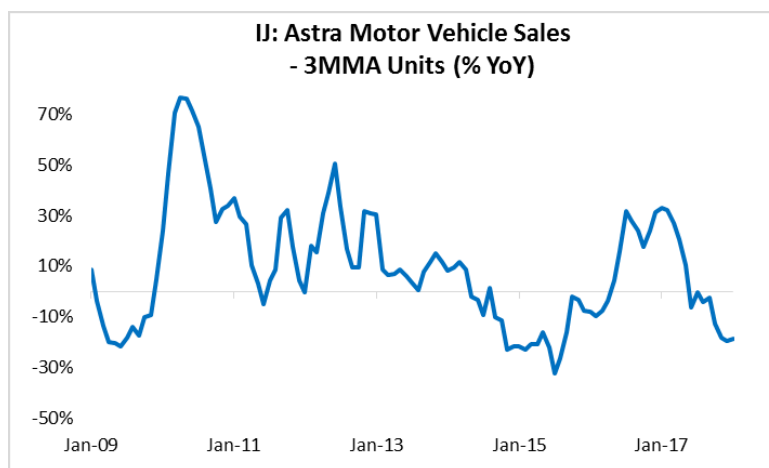
United Overseas Bank Limited intends to [issue](#) GBP350mn Floating Rate (0.24% over the 3-month Sterling LIBOR) Covered Bonds due 2023 on 28 Feb-18.

Frasers Commercial Trust plans to [issue](#) S\$60mn 3.185% notes due 2023 on 28 Feb-18 and will be unconditionally and irrevocably guaranteed by the FCOT Trustee, i.e. British and Malayan Trustees Limited.

Charisma Energy Holdings Limited issued a [negative profit guidance](#) for the 4Q2017 and FY2017 financial statements, on challenging operating environment in the marine and offshore oil and gas industry. The Group is expected to record a net loss due to impairments (value has yet to be finalized). FY2017 results will be announced on or after 23 Feb-18.

Source: SGX Masnet, Phillip Securities Research

MACRO / SECTOR CHART OF THE DAY



Previous: -23% YoY Dec17

Latest: -7% YoY Jan18

Astra motor vehicle sales declined for the 6th consecutive month in January, albeit at a slower pace. Non-Astra motor vehicles grew at faster pace with 35% YoY rise in unit sales. Astra is facing competition in MPV segment and emerging brands from China. Main shareholder of Astra International is Singapore listed Jardine Cycle and Carriage.

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

22 February 2018

Technical Buy

Hang Seng Index – Daily timeframe ([Update from 31 January 2018](#))



*Entry Price: 31,488

Stop loss : 21,118

Take profit : 33,000

Current Sentiment: **Bullish**

Support 1: 30,000

Resistance 1: 31,958

Support 2: 28,135

Resistance 2: 33,000

The Hang Seng Index entered into a correction as expected after the last update and even broke below the 20 and 60 day moving average. Nonetheless, the long-term uptrend remains intact as the selloff failed to break below the key uptrend line and 28,135 higher low (HL) point.

At one point, the sharp drop of 13% from the 29/01/18 high of 33,484 points broke below the uptrend line briefly on 09/02/18 and 12/12/18, but buyers were ready to defend price. Moreover, after the Relative Strength Index (RSI) went into oversold condition on 12/02/18 as it hit a low of 29, a rebound higher took place.

The bullish follow-through has also succeeded in breaking price back above the 30,000 psychological round number, 20 and 60 day moving average on 21/02/18 signals the resurgence of the bulls.

Expect the long-term uptrend to resume next for price to test the 31,958 resistance area followed by 33,000 round number. For this current leg higher, we are expecting the 09/02/18 low of 29,129 points to be the next higher low (HL) point.

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 | 1.100 | -0.90% |
| BREADTALK | 5DA | Long | 2-Nov-17 | 1.645 | 1.470 | 1.700 | 3.34% |
| 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 | 0.970 | 2.65% |
| ELLIPSIZ | BIX | Long | 3-Aug-17 | 0.645 | 0.575 | 0.695 | 7.75% |
| FRENCKEN | E28 | Long | 20-Jul-17 | 0.525 | 0.445 | 0.670 | 27.62% |
| F & N | F99 | Long | 24-Mar-17 | 2.220 | 2.220 | 2.370 | 6.76% |
| 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% |
| MICRO-MECHANICS | 5DD | Long | 21-Feb-18 | 2.220 | 1.890 | 2.260 | 1.80% |
| MIYOSHI | M03 | Long | 23-Aug-17 | 0.074 | 0.062 | 0.070 | -5.41% |
| OCBC | O39 | Long | 9-Feb-18 | 12.360 | 11.430 | 13.000 | 5.18% |
| RIVERSTONE | AP4 | Long | 12-Jul-17 | 1.065 | 0.995 | 1.040 | -2.35% |
| SUNRIGHT | S71 | Long | 20-Feb-18 | 0.905 | 0.755 | 0.900 | -0.55% |
| 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 | 0.835 | -12.57% |
| WING TAI | W05 | Long | 11-Dec-17 | 2.270 | 2.060 | 2.260 | -0.44% |

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 | 105.05 | 116.00 | 102.62 | -2.48% |
| GameStop Corporation | Open | 16.80 | 15.69 | 20.00 | 14.95 | -6.61% |
| AT&T Inc | Open | 36.44 | 36.31 | 41.70 | 33.95 | -0.36% |
| Applied Optoelectronics Inc. | Open | 43.64 | 34.55 | 47.54 | N/A | -20.83% |

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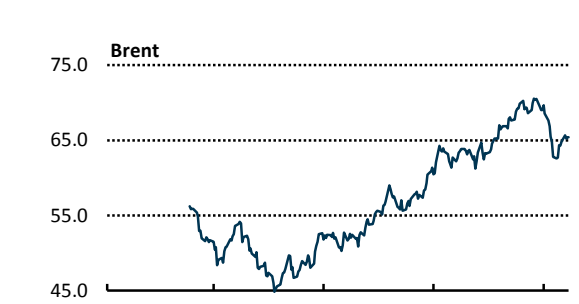
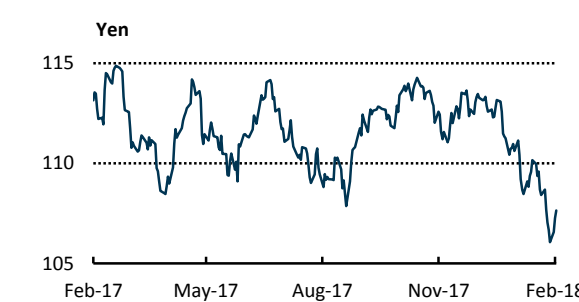
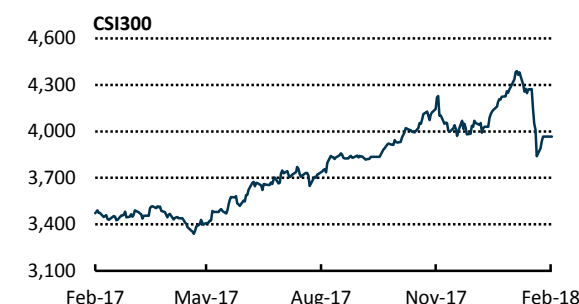
| Asia-Pacific | | Level | Δ | % | YTD (%) |
|--------------|----|-----------|---------|-------|---------|
| Nikkei 225 | JP | 21,970.81 | (184.2) | (0.8) | (4.3) |
| KOSPI | KO | 2,429.65 | (12.9) | (0.5) | (2.1) |
| CSI 300 | CN | 3,966.96 | 31.3 | 0.8 | (1.6) |
| HSCEI | CN | 12,686.88 | 290.0 | 2.3 | 8.3 |
| Taiex | TW | 10,714.44 | 293.4 | 2.8 | 0.7 |
| Hang Seng | HK | 31,431.89 | 558.3 | 1.8 | 5.1 |
| Sensex | IN | 33,844.86 | 141.3 | 0.4 | (0.6) |
| Nifty | IN | 10,397.45 | 37.1 | 0.4 | (1.3) |
| SET | TH | 1,801.16 | 0.1 | 0.0 | 2.7 |
| KLCI | MY | 1,858.17 | 2.2 | 0.1 | 3.4 |
| STI | SG | 3,516.23 | 39.7 | 1.1 | 3.3 |
| JCI | ID | 6,643.40 | (19.5) | (0.3) | 4.5 |
| Phil Comp | PH | 8,613.65 | (109.1) | (1.3) | 0.6 |
| S&P/ASX 200 | AU | 5,943.72 | (5.5) | (0.1) | (2.1) |

| US/Europe | | Level | Δ | % | YTD (%) |
|---------------|----|-----------|---------|-------|---------|
| DJIA | US | 24,797.78 | (167.0) | (0.7) | 0.3 |
| NASDAQ Comp | US | 7,218.23 | (16.1) | (0.2) | 4.6 |
| S&P 500 | US | 2,701.33 | (14.9) | (0.5) | 1.0 |
| FTSE 100 | UK | 7,281.57 | 34.8 | 0.5 | (5.3) |
| DAX | GR | 12,470.49 | (17.4) | (0.1) | (3.5) |
| CAC 40 | FR | 5,302.17 | 12.3 | 0.2 | (0.2) |
| Euro STOXX 50 | EU | 3,430.16 | (4.9) | (0.1) | (2.1) |
| VIX | US | 20.02 | (0.6) | (2.8) | 81.3 |

| Currencies | | X-Rate | Δ | % | YTD (%) |
|------------|----|----------|--------|--------|---------|
| Yen | JP | 107.78 | (0.13) | 0.12 | 4.7 |
| Won | KO | 1,076.20 | 4.62 | (0.43) | (1.2) |
| RMB | CN | 6.3421 | 0.00 | (0.01) | 2.6 |
| NT\$ | TW | 29.20 | 0.06 | (0.20) | 1.8 |
| HK\$ | HK | 7.83 | (0.00) | 0.01 | (0.1) |
| Rs | IN | 64.77 | (0.02) | 0.03 | (1.4) |
| RM | MY | 3.91 | 0.01 | (0.23) | 3.4 |
| S\$ | SG | 1.32 | 0.00 | (0.09) | 0.8 |
| P | PH | 52.09 | (0.18) | 0.34 | (4.3) |
| Rp | ID | 13,618 | 3.00 | (0.02) | (0.5) |
| A\$ | AU | 0.78 | (0.00) | (0.08) | (0.1) |
| Euro | EU | 1.23 | (0.00) | (0.11) | 2.2 |
| GBP | UK | 1.39 | (0.00) | (0.11) | 2.9 |
| Bt | TH | 31.55 | 0.04 | (0.13) | 3.1 |

| Bonds (10 year) | | Yield | Δ | % | YTD (%) |
|-----------------|-----|-------|--------|--------|---------|
| Singapore | SG | 2.38 | (0.00) | (0.11) | 18.8 |
| United States | USD | 2.95 | (0.01) | (0.31) | 22.3 |
| Japan | JPY | 0.06 | 0.01 | 10.71 | 29.2 |
| United Kingdom | GBP | 1.56 | (0.03) | (1.89) | 30.7 |
| Germany | DEM | 0.72 | (0.01) | (1.91) | 68.9 |
| Malaysia | MYR | 4.04 | 0.01 | 0.32 | 3.2 |
| Indonesia | IDR | 6.42 | - | - | 1.7 |

| Commodity | | Price | Δ | % | YTD (%) |
|-----------|---------|---------|--------|--------|---------|
| Brent | \$/bbl | 65.4 | 0.17 | 0.26 | (1.5) |
| Gold | \$/t oz | 1,329.7 | (4.02) | (0.30) | 1.5 |
| Copper | \$/mt | 323.7 | (2.05) | (0.63) | (3.0) |
| Palm Oil | RM/mt | 2,489.0 | 4.00 | 0.16 | (1.6) |
| CRB | Index | 194.2 | 0.50 | 0.26 | 0.2 |



Source: Bloomberg; PSR

Top Active Stocks

| | Volume (unit) | | Value (S\$) |
|----------------------------|---------------|------------------------------|-------------|
| DISA LTD | 102,351,700 | DBS GROUP HOLDINGS LTD | 231,417,100 |
| JIUTIAN CHEMICAL GROUP LTD | 64,157,600 | UNITED OVERSEAS BANK LTD | 138,443,300 |
| GENTING SINGAPORE PLC | 47,544,700 | OVERSEA-CHINESE BANKING CORP | 86,375,240 |
| THAI BEVERAGE PCL | 44,757,700 | SINGAPORE TELECOMMUNICATIONS | 83,277,250 |
| JEP HOLDINGS LTD | 40,650,800 | GENTING SINGAPORE PLC | 61,308,300 |

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

| Name | Mkt Cap (SGD mn) | Close Price | YTD % |
|------------------------------|------------------|-------------|-------|
| AEM HOLDINGS LTD | 404.5 | 6.130 | 83.0 |
| CHINA ENVIRONMENTAL RESOURCE | 88.3 | 0.052 | 225.0 |
| CHINA SUNSINE CHEMICAL HLDGS | 644.1 | 1.310 | 45.6 |
| DBS GROUP HOLDINGS LTD | 75,506.0 | 29.450 | 18.5 |
| DELONG HOLDINGS LTD | 510.1 | 4.630 | 74.7 |
| INNOTEK LTD | 109.8 | 0.490 | 36.1 |
| JB FOODS LTD | 147.8 | 0.650 | 18.2 |
| VENTURE CORP LTD | 7,085.8 | 24.800 | 21.2 |

Yesterday's New 52 Week Low

| Name | Mkt Cap (SGD mn) | Close Price | YTD % |
|--------------------------|------------------|-------------|--------|
| COSMOSTEEL HOLDINGS LTD | 29.3 | 0.101 | (12.2) |
| DECLOUT LTD | 48.4 | 0.073 | (20.7) |
| DEL MONTE PACIFIC LTD | 505.4 | 0.260 | (5.5) |
| DESIGN STUDIO GROUP LTD | 100.2 | 0.385 | (29.4) |
| FRAGRANCE GROUP LTD | 1,053.8 | 0.157 | (6.5) |
| GENTING HONG KONG LTD | 1,645.6 | 0.194 | (11.8) |
| STARHUB LTD | 4,409.8 | 2.550 | (10.5) |
| SUNVIC CHEMICAL HOLDINGS | 35.6 | 0.067 | 9.8 |

Singapore Companies' ADR Premiums and Discounts

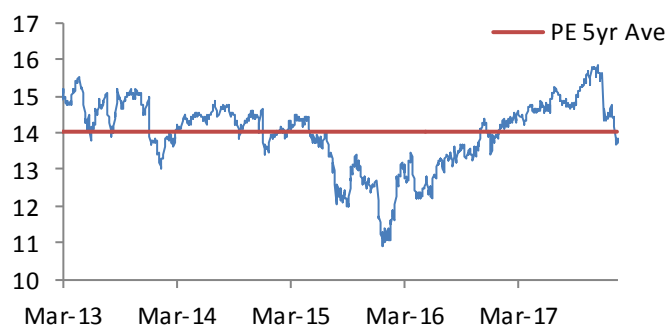
| Company | ADR Ticker | ADR Close | % Chg | Local Equiv. | Local Close | ADR % Prem | Shares Per ADR |
|----------------------|------------|-----------|-------|--------------|-------------|------------|----------------|
| DBS Bank | DBSDY | 88.60 | 1.84 | 29.35 | 29.45 | -0.35 | 4 |
| Jardine Matheson | JMHLY | 62.77 | 0.69 | 62.77 | 62.51 | 0.42 | 1 |
| Jardine Strategic | JSHLY | 19.21 | -0.49 | 38.41 | 38.27 | 0.37 | 1 |
| United Overseas Bank | UOVEY | 42.05 | 2.04 | 27.86 | 27.60 | 0.93 | 2 |

FTSE Straits Times Index (FSSTI)

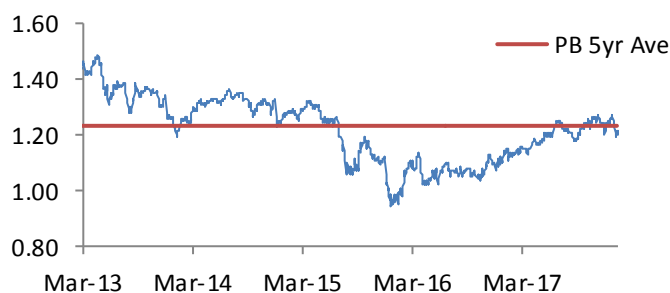
| FSSTI Top Gainers | S\$ | Δ | % | YTD (%) | 1Y (%) |
|---------------------|--------|-------|-----|---------|--------|
| Venture Corp | 24.800 | 0.870 | 3.6 | 21.2 | 139.2 |
| Yangzijiang | 1.500 | 0.050 | 3.4 | 2.0 | 62.2 |
| Sembcorp Industries | 3.390 | 0.110 | 3.4 | 11.9 | 5.9 |
| DBS | 29.450 | 0.790 | 2.8 | 18.5 | 57.1 |
| CityDev | 12.790 | 0.280 | 2.2 | 2.4 | 39.4 |

| FSSTI Top Losers | S\$ | Δ | % | YTD (%) | 1Y (%) |
|------------------|-------|---------|-------|---------|--------|
| StarHub | 2.550 | (0.030) | (1.2) | (10.5) | (8.6) |
| ComfortDelgro | 2.020 | (0.020) | (1.0) | 2.0 | (16.5) |
| Ascendas Reit | 2.590 | (0.020) | (0.8) | (4.8) | 4.0 |
| CCT | 1.750 | (0.010) | (0.6) | (9.3) | 16.7 |
| CMT | 1.990 | (0.010) | (0.5) | (6.6) | 1.8 |

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 |
|-----------|----------------------|--------------|--------|---------------------|-------------|--------------|
| 22 Feb 18 | Lum Chang | Interim | 0.003 | 4.05 | 2/26/2018 | 3/12/2018 |
| | FE Hospitality Trust | Distribution | 0.010 | 5.28 | 2/26/2018 | 3/26/2018 |
| 1 Mar 18 | Karin Technology | Interim | 0.068 | 8.79 | 3/5/2018 | 3/15/2018 |
| 5 Mar 18 | iReit Global | Distribution | 0.029 | 7.25 | 3/7/2018 | 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 |
| 13 Apr 18 | Roxy-Pacific | Final | 0.008 | 1.73 | 4/17/2018 | 4/27/2018 |

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

FEBRUARY 2018

| SUN | MON | TUE | WED | THU | FRI | SAT |
|-----------|---|---|---|---|---|-----------|
| 28 | 29 | 30 | 31 | 01 | 02 | 03 |
| | Starhill Global: 2018 Q2 NPAT SGD26.6m, 1% yoy Ascendas India T: 2018 Q3 NPAT SGD19.6m, -7% yoy | Oue Hospitality: 2017 Q4 NPAT SGD20.5m, 165% yoy | Capitaland Retail: 2017 Q4 NPAT SGD36.1m, 6% yoy Oue Comm Reit: 2017 Q4 NPAT SGD95.8m, 216% yoy | Guocoland Ltd: 2018 Q2 NPAT SGD43.0m, -25% yoy Ascendas Hospita: 2018 Q3 NPAT SGD-26.3m, -246% yoy Aims Amp Capital: 2018 Q3 NPAT SGD23.7m, 1% yoy | Sia Engineering: 2018 Q3 NPAT SGD54.8m, 4% yoy Singapore Post: 2018 Q3 NPAT SGD43.0m, 37% yoy GI Ltd: 2018 Q2 NPAT USD11.6m, -15% yoy Hwa Hong Corp: 2017 Q4 NPAT SGD1.5m, 238% yoy Myp Ltd: 2018 Q3 NPAT SGD0.4m, 228% yoy Ch Offshore Ltd: 2018 Q2 NPAT USD-2.0m, nm% yoy | |
| 04 | 05 | 06 | 07 | 08 | 09 | 10 |
| | Hutchison Port-U: 2017 Q4 NPAT HKD237.8m, -38% yoy United O/S Insur: 2017 Q4 NPAT SGD12.3m, 73% yoy | Yoma Strategic: 2018 Q3 NPAT SGD16.8m, nm% yoy Elipsiz 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 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 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 | 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 SGD5.7m, 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 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 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 Comfordelgro 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 |
| | | Talkmed Group Lt: 2017 Q4 NPAT SGD8.2m, -19% yoy Pacc Offshore Se: 2017 Q4 NPAT USD-193.0m, -44% yoy Lee Metal Group: 2017 Q4 NPAT SGD2.0m, -41% yoy | Sembcorp Marine: 2017 Q4 NPAT SGD-33.8m, -199% yoy | Breadtalk Group: 2017 Q4 NPAT SGD5.1m, 14% yoy Sunningdale Tech: 2017 Q4 NPAT SGD7.7m, -64% yoy Wilmar: Y Conf Sembcorp Industries: Y Conf United Engineers: Y Conf UOA: Y Est Riverstone: Y Est Banyan Tree: Y Est | Genting (S): Y Conf ST Engineering: Y Conf UIC: Y Conf OUE Ltd.: Y Est Sheng Siong: Y Est SIIC Environment: Y Est Bumitama Agri: Y Est Hong Leong Finance: Y Est | |
| 25 | 26 | 27 | 28 | 01 | 02 | 03 |
| | Haw Par: Y Conf Raffles Medical: Y Conf Asian Pay TV: Y Conf Best World: Y Conf Sarine: Y Est Nordic Group: Y Conf Maxi-Cash: Y Conf CNMC Goldmine: Y Conf | Jardine C&C: Y Est Olam: Y Conf UOL: Y Conf GoldenAgri: Y Conf First Resources: Y Est Hotel Properties: Y Est Fragrance Group: Y Conf Gallant Venture: Y Est | CityDev: Y Conf Yanlord Land: Y Est Wheelock Properties: Y Est Ho Bee: Y Conf China Aviation: Y Conf China Everbright: Y Conf UOB-Kay Hian: Y Est Golden Energy: Y Est | Yangzijiang: Y Est Citic Envirotech: Y Est Cosco Corp (S): Y Conf Hotel Grand Central: Y Est JAPFA: Y Est Elec & Eltek: Y Conf Vard Holdings: Y Conf Healthway Medical: Y Tent | | |

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)[-]{36.8K} | US:Initial Jobless Claims Feb (230K){231K}{-} | SG:CPI NSA MoM Jan (-0.1%)[0.2%]{-} | |
| | | | US:MBA Mortgage Applications Feb (-4.1%)[-]{-6.6%} | 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}{55.9p} | | | |
| | | | US:Existing Homes Sales Jan (5.57m){5.61m}{5.38m} | | | |
| 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 (\$) | Price (\$) | Change since last report (%) | Upside to TP (%) |
|--|-----------------------|---------------------------|--------------|-------------------|------------|------------------------------|------------------|
| Consumer Goods | | | | | | | |
| Dairy Farm International (US\$) | Soh Lin Sin | 18-Dec-17 | Buy | 9.890 | 8.390 | 5.7 | 17.9 |
| Fraser & Neave | Soh Lin Sin | 9-Feb-18 | Accumulate | 2.830 | 2.370 | (1.7) | 19.4 |
| Sheng Siong | Soh Lin Sin | 18-Dec-17 | Buy | 1.130 | 0.925 | 0.5 | 22.2 |
| Old Chang Kee | Soh Lin Sin | 15-Feb-18 | Buy | 0.980 | 0.765 | 2.0 | 28.1 |
| Thai Beverage | Soh Lin Sin | 22-Feb-18 | Buy | 1.050 | 0.910 | 0.0 | 15.4 |
| Banking & Finance | | | | | | | |
| DBS | Jeremy Teong | 12-Feb-18 | Buy | 29.300 | 29.450 | 7.8 | (0.5) |
| OCBC | Jeremy Teong | 21-Feb-18 | Buy | 13.940 | 13.000 | 0.0 | 7.2 |
| SGX | Jeremy Teong | 14-Feb-18 | Buy | 8.890 | 7.590 | 2.7 | 17.1 |
| UOB | Jeremy Teong | 21-Feb-18 | Buy | 29.000 | 27.600 | 0.0 | 5.1 |
| Sing Investments & Finance Ltd | Jeremy Teong | 26-Oct-17 | Accumulate | 1.725 | 1.580 | (0.9) | 9.2 |
| iFAST Corporation Ltd | Jeremy Teong | 1-Nov-17 | Accumulate | 1.100 | 0.925 | (3.1) | 18.9 |
| 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 | 0.625 | (3.1) | (2.4) |
| Singapore O&G Ltd | Soh Lin Sin | 20-Feb-18 | Accumulate | 0.620 | 0.385 | (1.3) | 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 | 3.600 | (0.8) | 16.4 |
| Chip Eng Seng Corporation Ltd | Dehong Tan | 19-Feb-18 | Buy | 1.210 | 0.970 | (2.0) | 24.7 |
| Sinarماس Land | Change of Analyst | 16-May-17 | Buy | 0.730 | 0.370 | (18.7) | 97.3 |
| Ho Bee Land | Dehong Tan | 10-Nov-17 | Accumulate | 2.980 | 2.520 | (3.4) | 18.3 |
| Hock Lian Seng Holdings | Change of Analyst | 11-May-17 | Accumulate | 0.570 | 0.505 | 7.4 | 12.9 |
| City Developments Ltd | Dehong Tan | 12-Dec-17 | Accumulate | 12.100 | 12.790 | 3.9 | (5.4) |
| Centurion Corporation Ltd | Jeremy Teong | 10-Nov-17 | Accumulate | 0.590 | 0.520 | (2.8) | 13.5 |
| UOL Group Ltd | Change of Analyst | 7-Aug-17 | Accumulate | 8.930 | 8.420 | 3.2 | 6.1 |
| Banyan Tree Holdings | Dehong Tan | 18-Dec-17 | Accumulate | 0.710 | 0.590 | 3.5 | 20.3 |
| Investment Trusts | | | | | | | |
| Cache Logistics Trust | Richard Leow | 2-Feb-18 | Accumulate | 0.930 | 0.850 | (2.3) | 9.4 |
| Capitaland Commercial Trust | Dehong Tan | 29-Jan-18 | Neutral | 1.800 | 1.750 | (7.9) | 2.9 |
| Capitaland Retail China Trust | Dehong Tan | 1-Feb-17 | Neutral | 1.660 | 1.580 | 10.5 | 5.1 |
| First REIT | Dehong Tan | 22-Jan-18 | Neutral | 1.320 | 1.350 | (4.9) | (2.2) |
| Fraser Centrepoint Trust | Dehong Tan | 23-Jan-18 | Neutral | 2.140 | 2.170 | (5.7) | (1.4) |
| Keppel DC REIT | Richard Leow | 23-Jan-18 | Neutral | 1.470 | 1.390 | (4.8) | 5.8 |
| Mapletree Industrial Trust | Richard Leow | 24-Jan-18 | Neutral | 2.150 | 1.960 | (7.5) | 9.7 |
| Capitaland Mall Trust | Dehong Tan | 26-Jan-18 | Neutral | 2.030 | 1.99 | (5.7) | 2.0 |
| Ascendas REIT | Richard Leow | 26-Jan-18 | Accumulate | 2.890 | 2.590 | (8.8) | 11.6 |
| Dasin Retail Trust | Phillip Research Team | 16-Jan-18 | Buy | 0.980 | 0.845 | 0.0 | 16.0 |
| Industrials | | | | | | | |
| 800 Super Holdings | Richard Leow | 12-Feb-18 | Accumulate | 1.350 | 1.100 | 1.9 | 22.7 |
| 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 | 0.400 | 2.6 | 40.0 |
| Conglomerate | | | | | | | |
| Sembcorp Industries Ltd | Chen Guangzhi | 6-Nov-17 | Accumulate | 3.700 | 3.390 | 4.0 | 9.1 |
| 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 | 0.240 | (4.0) | 83.3 |
| 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 | 1.310 | 13.9 | 22.1 |
| Oil and Gas | | | | | | | |
| China Aviation Oil | Chen Guangzhi | 6-Nov-17 | Buy | 2.000 | 1.590 | (3.3) | 25.8 |
| Sembcorp Marine | Chen Guangzhi | 2-Nov-17 | Neutral | 1.910 | 2.630 | 30.8 | (27.4) |
| Ezion Holdings Limited | Chen Guangzhi | 27-Oct-17 | - | - | - | - | - |
| Utilities | | | | | | | |
| China Everbright Water Ltd | Chen Guangzhi | 16-Nov-17 | Buy | 0.590 | 0.455 | 2.2 | 29.7 |
| Transportation | | | | | | | |
| ComfortDelgro | Richard Leow | 14-Feb-18 | Buy | 2.500 | 2.020 | 0.0 | 23.8 |
| SATS | Richard Leow | 14-Feb-18 | Neutral | 5.330 | 5.220 | 0.4 | 2.1 |
| SIA Engineering | Richard Leow | 6-Feb-17 | Accumulate | 3.510 | 3.360 | (3.3) | 4.5 |
| Technology & Communications | | | | | | | |
| Asian Pay TV Trust | Paul Chew | 18-Dec-17 | Accumulate | 0.64 | 0.58 | (0.9) | 11.3 |
| Micro-Mechanics Holdings Ltd | Paul Chew | 30-Jan-18 | Accumulate | 2.50 | 2.26 | (3.8) | 10.6 |
| Y Ventures Group | Phillip Research Team | 26-Jan-18 | Buy | 0.70 | 0.73 | 65.9 | (4.1) |

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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

Macro

Pei Sai Teng - peist@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

Transport | REITs (Industrial)

Richard Leow - richardleowwt@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

Oil & Gas | Energy

Chen Guangzhi - chengz@phillip.com.sg

Banking and Finance

Jeremy Teong - jeremyteongfh@phillip.com.sg

US Equity

Ho Kang Wei - hokw@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Tara Wong – tarawong@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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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