

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,517.9	(22.5)	(0.6)
FTSE ST Financial	1,052.3	(11.1)	(1.0)
FTSE ST Real Estate	834.9	(1.0)	(0.1)
FTSE ST Industrials	823.4	9.0	1.1
FTSE ST Consumer Service	730.5	(6.6)	(0.9)
FTSE ST Telecommunicate	860.7	2.2	0.3
FTSE ST Oil & Gas	423.0	(5.4)	(1.3)
FTSE ST Consumer Good	486.0	(1.5)	(0.3)
FTSE ST Utilities	354.5	(3.3)	(0.9)
FTSE ST Healthcare	1,236.0	(7.0)	(0.6)
FTSE ST Technology	240.6	(0.0)	(0.0)
FTSE ST Basic Material	88.8	-	-
FTSE ST Mid-Cap	771.8	(0.6)	(0.1)
FTSE ST Catalyst	460.2	(3.3)	(0.7)

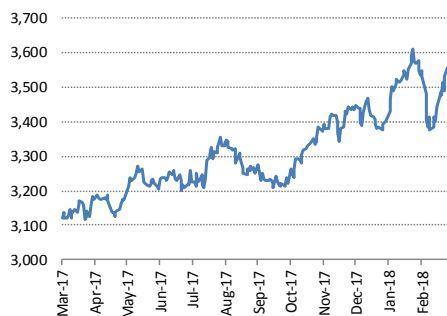
All stocks

Up:	106		
Unchanged:	305		
Down:	215		
Total Volume (mn shares)	2,090.5	(433.0)	(17.2)
Total Value (\$\$ mn)	2,040.6	440.0	27.5

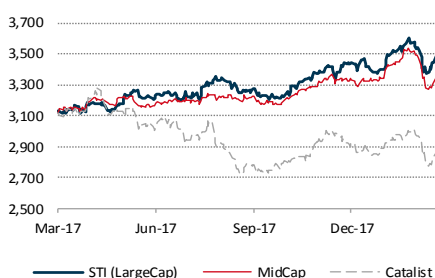
Top gainers (mktcap >\$5100m)	\$\$	Δ	%
China Jinjiang	0.600	0.125	26.3
Creative Tech	4.020	0.620	18.2
Soil Build Const.	0.173	0.013	8.1
Nera Telecom	0.370	0.020	5.7
Bund Center Invnt.	0.775	0.040	5.4
APAC Realty	1.200	0.050	4.3

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Delong	4.150	(0.740)	(15.1)
IndoAgri	0.330	(0.035)	(9.6)
Sinostar PEC	0.181	(0.019)	(9.5)
Jiutian Chemical	0.065	(0.004)	(5.8)
Aspial	0.245	(0.015)	(5.8)
Cityneon	1.040	(0.060)	(5.5)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

[Banyan Tree Holdings Ltd – Improved outlook across all business segments](#)

Recommendation: ACCUMULATE (Maintained), Last Close Price: S\$0.60

Target Price: S\$0.71, Analyst: Tan Dehong

- Broad based increase in RevPAR across key geographies.
- Weakness in Maldives was a drag in FY17, likely to extend into 1Q18 as a result of the ongoing state of emergency in the country.
- 15% YoY improvements in hotel forward bookings for 1Q18.
- Active portfolio reconstitution with realised divestment gains tripled YoY at S\$318mn.
- Maintain ACCUMULATE with unchanged TP of S\$0.71.

[Asian Pay Television Trust - Still yielding an attractive return](#)

Recommendation: ACCUMULATE (Maintained), Last Done Price: S\$0.575

Target Price: S\$0.62, Analyst: Paul Chew

- 4Q17 revenue and EBITDA were in-line with our estimates. DPU for 2018 maintained at 6.5 cents, payable quarterly
- Cable TV customers stable with a pick-up from higher margin broadband subscriber base. ARPU from cable TV disappointed.
- We maintained our ACCUMULATE rating. Our target price has been tweaked lower to S\$0.62 to account for the lower ARPU and higher cash taxes for FY18e.

TECHNICAL PULSE

[Starhub Ltd – Daily timeframe – Bullish](#)

- There was three bullish price action lately around the 2.47 low with price forming bullish reversal hammers on 23/02/18, 26/02/18 and most recently 28/02/18.
- Hence with the current bullish price action, expect price to make a near-term rebound soon as the selling is overdone based on the Relative Strength Index (RSI).

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

BREAKING NEWS

[Genting Hong Kong Limited](#), through its wholly-owned subsidiary Star NCLC, has [entered into an Underwriting Agreement with Norwegian Cruise Line Holdings Ltd. \(NCLH\) for the secondary listing of NCLH.](#)

[CapitaLand Limited](#) [acquired a site in Hanoi for S\\$40m](#) for its planned integrated development and also [set up its second commercial fund in Vietnam](#), CapitaLand Vietnam Commercial Value-Added Fund (CVCVF).

The sole shareholder of [FSL Trust's Sponsor has been changed to Prime Shareholdings Inc.](#), an affiliate of Prime Tanker Management Inc.

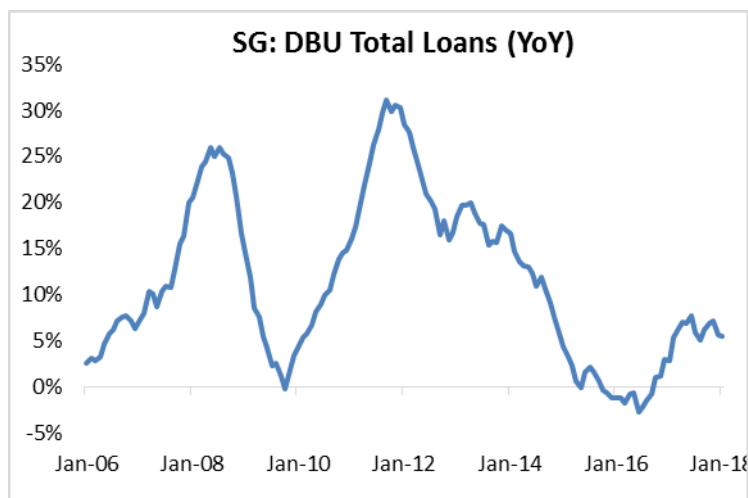
[EC World REIT](#) announced a [S\\$30 million acquisition of an e-commerce logistics asset in Wuhan](#), through an equity transfer agreement.

[Sabana REIT](#) has announced the [divestment of 6 Woodlands Loop for S\\$13.8 million.](#)

[Clearbridge Health Limited](#) has announced the acquisition of a [general medicine, surgical and aesthetics services treatment clinic in Singapore](#) and a [renal care services provider in Indonesia.](#)

Source: SGX Masnet, Phillip Securities Research

MACRO / SECTOR CHART OF THE DAY



Previous: +5.6% YoY Dec17
Latest: +5.4% YoY Jan18

Singapore loans growth decelerated for the second consecutive month. It rose 5.4% YoY in January 2018. This is the weakest pace of growth in 5 months. Pulling down overall loans growth has been tapering business loan. It grew 5.6% in January, the slowest rate in 12 months. Housing loans maintained the growth rate of around 4% plus in January.

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Sunshin Chemical	Ascendas REIT	CapitaLand Retail China Trust
China Everbright Water Ltd	Asian Pay TV Trust	First REIT
Chip Eng Seng Corporation	Banyan Tree Holdings	Fraser Centrepoint Trust
ComfortDelGro Corporation	Cache Logistics Trust	Keppel DC REIT
Dairy Farm International	CapitaLand Commercial Trust	Mapletree Industrial Trust
Dasin Retail Trust	CapitaLand Ltd	SATS Ltd
DBS Group	Centurion Corporation	Sembcorp Marine
Geo Energy Resources	City Developments Ltd	
Golden Energy and Resources	CNMC Goldmine Holdings	
Health Management International	Fraser & Neave (F&N)	
Nam Lee Pressed Metal Industries	Ho Bee Land	
Old Chang Kee	iFAST Corporation	
Overseas-Chinese Banking Corp	Micro-Mechanics Holdings	
Singapore Exchange Ltd	Raffles Medical Group	
Sheng Siong Group	Sembcorp Industries	
Thai Beverage	SIA Engineering Company	
United Overseas Bank	Sing Investments & Finance	
Y Ventures Group	Singapore O&G	

LATEST 5 UPGRADES

CNMC Goldmine Holdings	27 Feb 2018	↑ ACCUMULATE from NEUTRAL
United Overseas Bank	21 Feb 2018	↑ BUY from ACCUMULATE
Overseas-Chinese Banking Corp	21 Feb 2018	↑ BUY from ACCUMULATE
Singapore Exchange Ltd	14 Feb 2018	↑ BUY from ACCUMULATE
SIA Engineering Company Ltd	5 Feb 2018	↑ ACCUMULATE from NEUTRAL

TECHNICAL PULSE

1 March 2018

Technical Buy

Starhub Ltd – Daily timeframe



*Entry Price: 2.53

Stop loss : 2.39

Take profit : 2.72

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

Current Sentiment: **Bullish**

Support 1: 2.46

Resistance 1: 2.63

Support 2: 2.32

Resistance 2: 2.72

Price has been moving in a steep downtrend since January 2018 after it formed a double top near the 2.98 resistance area. The selloff accelerated recently as it broke below the 2.54 key support area.

However, there might be some near-term recovery soon as price has been consolidating around the 2.50 psychological round number for the past four trading days.

After breaking below the 2.54 key support area on 22/02/18, there seemed to be strong buying happening around the 2.47 low as price was aggressively held up after testing the 2.47 area. In total, **there was three bullish price action lately around the 2.47 low with price forming bullish reversal hammers on 23/02/18, 26/02/18 and most recently 28/02/18.**

Hence with the current bullish price action, expect price to make a near-term rebound soon as the selling is overdone based on the Relative Strength Index (RSI). The RSI has entered into oversold condition since 15/02/18, and it hit an extreme low of 26 on 22/02/18 suggesting for a mean reversion soon.

Red line = 20 period moving average, Blue line = 60 period moving average, Green line = 200 period moving average

*Entry price is derived from 1 tick above the high of the setup bar

Source: Bloomberg, Phillip Securities Research Pte Ltd

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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	1.090	-1.80%
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.790	8.81%
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	0.945	0.00%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.670	3.88%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.625	19.05%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.360	6.31%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.410	-3.53%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.570	-0.87%
MICRO-MECHANICS	5DD	Long	21-Feb-18	2.220	1.890	2.160	-2.70%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.072	-2.70%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.060	5.66%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.040	-2.35%
SUNRIGHT	S71	Long	20-Feb-18	0.905	0.755	0.875	-3.31%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.181	-6.70%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.200	-3.08%

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	104.87	116.00	102.62	-2.65%
GameStop Corporation	Open	16.80	15.57	20.00	14.95	-7.32%
AT&T Inc	Open	36.44	36.87	41.70	33.95	1.18%
Applied Optoelectronics Inc.	Open	43.64	27.33	47.54	N/A	-37.37%

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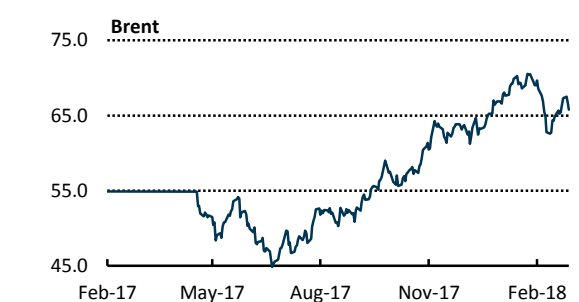
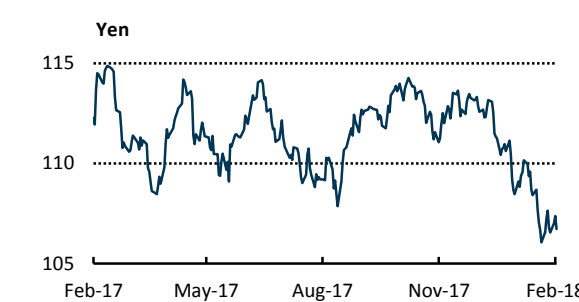
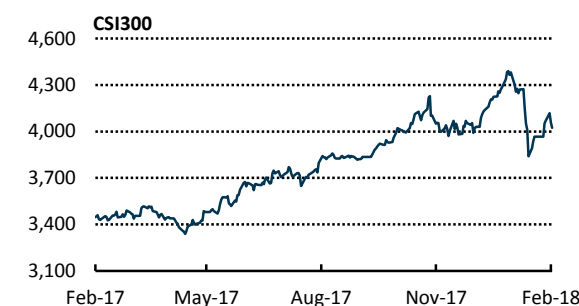
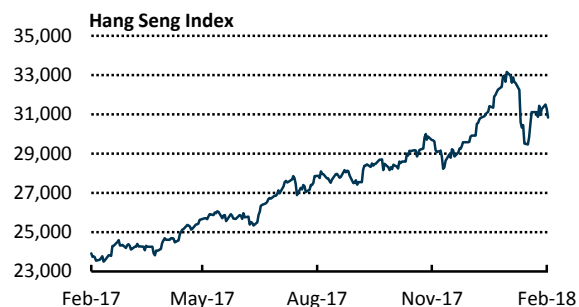
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,068.24	(228.6)	(1.0)	(4.1)
KOSPI	KO	2,427.36	(28.8)	(1.2)	(1.6)
CSI 300	CN	4,023.64	(35.3)	(0.9)	(0.2)
HSCEI	CN	12,382.08	(264.5)	(2.1)	5.7
Taiex	TW	10,815.47	(21.2)	(0.2)	1.6
Hang Seng	HK	30,844.72	(423.9)	(1.4)	3.1
Sensex	IN	34,184.04	(162.4)	(0.5)	0.4
Nifty	IN	10,492.85	(61.5)	(0.6)	(0.4)
SET	TH	1,830.13	(0.3)	(0.0)	4.4
KLCI	MY	1,856.20	(15.3)	(0.8)	3.3
STI	SG	3,517.94	(22.5)	(0.6)	3.4
JCI	ID	6,597.22	(1.7)	(0.0)	3.8
Phil Comp	PH	8,475.29	(117.1)	(1.4)	(1.0)
S&P/ASX 200	AU	6,015.96	(45.7)	(0.8)	(1.6)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,029.20	(380.8)	(1.5)	1.3
NASDAQ Comp	US	7,273.01	(57.3)	(0.8)	5.4
S&P 500	US	2,713.83	(30.5)	(1.1)	1.5
FTSE 100	UK	7,231.91	(50.5)	(0.7)	(5.9)
DAX	GR	12,435.85	(54.9)	(0.4)	(3.7)
CAC 40	FR	5,320.49	(23.4)	(0.4)	0.1
Euro STOXX 50	EU	3,438.96	(19.1)	(0.6)	(1.9)
VIX	US	19.85	1.3	6.8	79.8

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	106.68	(0.08)	0.08	5.7
Won	KO	1,083.00	3.88	(0.36)	(1.8)
RMB	CN	6.3310	0.01	(0.22)	2.8
NT\$	TW	29.28	0.06	(0.19)	1.5
HK\$	HK	7.83	0.00	(0.01)	(0.2)
Rs	IN	65.18	0.29	(0.45)	(2.0)
RM	MY	3.92	0.01	(0.25)	3.0
S\$	SG	1.32	0.00	(0.11)	0.7
P	PH	52.16	(0.03)	0.06	(4.4)
Rp	ID	13,751	72.00	(0.52)	(1.4)
A\$	AU	0.78	(0.00)	(0.24)	(0.8)
Euro	EU	1.22	(0.00)	(0.05)	1.5
GBP	UK	1.38	(0.00)	(0.09)	1.7
Bt	TH	31.49	0.04	(0.13)	3.3

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.39	0.02	0.98	19.3
United States	USD	2.86	0.01	0.32	19.3
Japan	JPY	0.05	(0.00)	(1.89)	8.3
United Kingdom	GBP	1.50	(0.06)	(3.84)	26.1
Germany	DEM	0.66	(0.02)	(3.39)	53.6
Malaysia	MYR	4.04	0.01	0.25	3.2
Indonesia	IDR	6.63	-	-	5.0

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	64.7	(1.79)	(2.69)	(2.1)
Gold	\$/t oz	1,319.3	(3.00)	(0.23)	0.8
Copper	\$/mt	313.3	(0.20)	(0.06)	(5.6)
Palm Oil	RM/mt	2,559.0	17.00	0.67	1.1
CRB	Index	193.9	(1.45)	(0.74)	0.0



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
LIONGOLD CORP LTD	242,103,700	DBS GROUP HOLDINGS LTD	351,148,200
GENTING SINGAPORE PLC	68,946,700	OVERSEA-CHINESE BANKING CORP	179,985,800
HUTCHISON PORT HOLDINGS TR-U	41,544,800	UNITED OVERSEAS BANK LTD	136,906,300
SINGAPORE TELECOMMUNICATIONS	39,103,000	SINGAPORE TELECOMMUNICATIONS	132,440,600
ACCRELIST LTD	38,100,000	GENTING SINGAPORE PLC	80,802,240

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
FUXING CHINA GROUP LTD	15.8	0.920	17.9
GK GOH HOLDINGS LTD	381.8	1.170	10.4
HI-P INTERNATIONAL LTD	2,068.0	2.560	36.9
LTC CORP LTD	143.2	0.915	40.8
MANUFACTURING INTEGRATION TE	74.7	0.325	27.5

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ANCHOR RESOURCES LIMITED	32.7	0.032	(17.9)
EDITION LTD	17.6	0.007	(12.5)
GALLANT VENTURE LTD	619.2	0.116	(11.5)
GCCP RESOURCES LTD	31.6	0.027	(10.0)
HYFLUX LTD	216.0	0.275	(20.2)
INDOFOOD AGRI RESOURCES LTD	460.6	0.330	(15.4)
ISOTEAM LTD	96.9	0.340	0.0
MARCO POLO MARINE LTD	126.7	0.036	(39.0)

Singapore Companies' ADR Premiums and Discounts

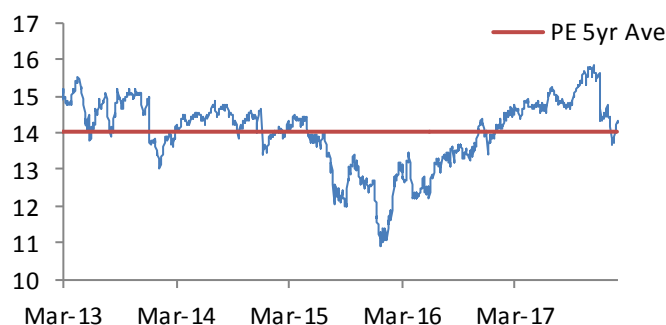
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	86.65	-1.12	28.73	28.70	0.11	4
Jardine Matheson	JMHLY	65.20	2.11	65.20	65.15	0.08	1
Jardine Strategic	JSHLY	19.86	-0.04	39.72	39.83	-0.28	1
United Overseas Bank	UOVEY	42.11	-2.07	27.92	27.89	0.13	2

FTSE Straits Times Index (FSSTI)

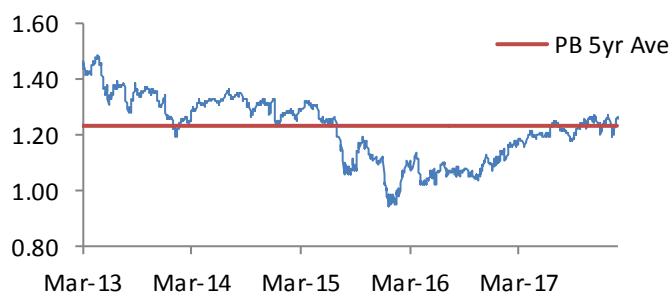
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Jardine Matheson	65.150	1.400	2.2	7.2	1.6
Venture Corp	27.560	0.460	1.7	34.6	157.3
ComfortDelgro	2.030	0.030	1.5	2.5	(18.5)
HPH Trust	0.365	0.005	1.4	(12.0)	(3.9)
CapitaLand	3.630	0.020	0.6	2.8	0.8

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Genting (S)	1.160	(0.030)	(2.5)	(11.5)	17.8
OCBC	13.060	(0.270)	(2.0)	5.4	37.0
SPH	2.600	(0.050)	(1.9)	(1.9)	(23.4)
UOB	27.890	(0.490)	(1.7)	5.4	29.4
Singapore Airlines	11.090	(0.150)	(1.3)	3.9	11.8

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
1 Mar 18	Karin Technology	Interim	0.068	8.94	3/5/2018	3/15/2018
2 Mar 18	Hupsteel	Special Cash	0.020	1.12	3/6/2018	3/14/2018
5 Mar 18	iReit Global	Distribution	0.029	7.16	3/7/2018	3/15/2018
6 Mar 18	EC World REIT	Distribution	0.015	7.92	3/8/2018	3/29/2018
7 Mar 18	Tai Sin Electric	Interim	0.008	5.80	3/9/2018	3/16/2018
8 Mar 18	BHG REIT	Distribution	0.027	7.09	3/12/2018	3/28/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

FEBRUARY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
28	29	30	31	01	02	03
04	05	06	07	08	09	10
					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	
11	12	13	14	15	16	17
	Wing Tai Hldgs: 2018 Q2 NPAT SGD12.6m, 491% yoy	Capitaland Ltd: 2017 S2 NPAT SGD267.7m, -38% yoy	Ocbc Bank: 2017 S2 NPAT SGD1033.0m, 31% yoy	Far East H Trust: 2017 Q4 NPAT SGD-26.5m, 218% yoy		
	Bukit Sembawang: 2018 Q3 NPAT SGD10.7m, 100% yoy	Great East Hold: 2017 Q4 NPAT SGD423.6m, 117% yoy	United Overseas: 2017 S2 NPAT SGD855.0m, 16% yoy			
	Metro Holdings: 2018 Q3 NPAT SGD146.6m, nm% yoy	Singapore Airfin: 2018 Q3 NPAT SGD286.1m, 61% yoy	Thai Beverage: 2018 Q1 NPAT THB2911.9m, -62% yoy			
	Sbs Transit Ltd: 2017 Q4 NPAT SGD13.1m, 59% yoy	Sats Ltd: 2018 Q3 NPAT SGD66.6m, 2% yoy	Starhub Ltd: 2017 Q4 NPAT SGD14.1m, -74% yoy			
	Health Mgmt Intl: 2018 S1 NPAT MYR15.7m, 195% yoy	Comfortdelgro Co: 2017 Q4 NPAT SGD59.5m, -16% yoy	Ireit Global: 2017 Q4 NPAT EUR11.8m, 63% yoy			
	Stamford Land Co: 2018 Q3 NPAT SGD9.7m, -14% yoy	Hi-P Intl Ltd: 2017 Q4 NPAT SGD59.6m, 109% yoy				
	Boustead Project: 2018 Q3 NPAT SGD8.0m, -5% yoy	Lippo Malls: 2017 Q4 NPAT SGD-3.7m, -84% yoy	Ifast Corp Ltd: 2017 Q4 NPAT SGD2.5m, 118% yoy			
18	19	20	21	22	23	24
		Talkmed Group Lt: 2017 Q4 NPAT SGD8.2m, -19% yoy	Sembcorp Marine: 2017 Q4 NPAT SGD-33.8m, -199% yoy	Wilmar Internati: 2017 S2 NPAT USD427.5m, -24% yoy	Upp Holdings Ltd: 2017 Q4 NPAT SGD3.1m, -43% yoy	
		Pacc Offshore Se: 2017 Q4 NPAT USD-193.0m, -44% yoy		Oue Ltd: 2017 Q4 NPAT SGD65.7m, nm% yoy	Serial System: 2017 Q4 NPAT USD0.4m, -91% yoy	
		Lee Metal Group: 2017 Q4 NPAT SGD2.0m, -41% yoy		United Engineers: 2017 Q4 NPAT SGD25.4m, nm% yoy	Genting Singapor: 2017 Q4 NPAT SGD134.0m, -29% yoy	
				Sheng Siong Grou: 2017 Q4 NPAT SGD16.8m, 9% yoy	Singap Tech Eng: 2017 Q4 NPAT SGD168.5m, -1% yoy	
				Riverstone Hldgs: 2017 Q4 NPAT MYR34.2m, -5% yoy	Sembcorp Indus: 2017 Q4 NPAT SGD22.8m, -85% yoy	
				Far East Orchard: 2017 Q4 NPAT SGD12.1m, nm% yoy	United Indl Corp: 2017 Q4 NPAT SGD71.4m, 42% yoy	
				Breadtalk Group: 2017 Q4 NPAT SGD5.1m, 14% yoy	Gsh Corp Ltd: 2017 Q4 NPAT SGD15.2m, nm% yoy	
				Sunningdale Tech: 2017 Q4 NPAT SGD7.7m, -64% yoy	Yeo Hiap Seng: 2017 Q4 NPAT SGD7.7m, -26% yoy	
25	26	27	28	01	02	03
	First Resources: 2017 Q4 NPAT USD34.2m, -41% yoy	Ihh Healthcare B: 2017 Q4 NPAT MYR101.3m, 338% yoy	City Develops: 2017 S2 NPAT SGD186.7m, -23% yoy	Vard Holdings: 2017 Q4 NPAT NOK-131.0m, 96% yoy	Rowsley: Y Est	
	Haw Par Corp Ltd: 2017 Q4 NPAT SGD15.8m, -8% yoy	Venture Corp Ltd: 2017 Q4 NPAT SGD143.0m, 165% yoy	Yangzijiang Ship: 2017 Q4 NPAT CNY677.9m, 12% yoy	Krisenergy Ltd: 2017 Q4 NPAT USD-87.6m, -45% yoy	Wee Hur: Y Est	
	Raffles Medical: 2017 Q4 NPAT SGD22.1m, 1% yoy	Uol Group Ltd: 2017 Q4 NPAT SGD83.3m, 54% yoy	Ho Bee Land Ltd: 2017 Q4 NPAT SGD102.4m, -21% yoy	Sinostar Pec Hol: 2017 Q4 NPAT CNY15.3m, -15% yoy	Oceanus Group: Y Est	
	Hotel Properties: 2017 Q4 NPAT SGD99.1m, 126% yoy	Wheelock Propert: 2017 Q4 NPAT SGD19.9m, 221% yoy	China Aviation: 2017 Q4 NPAT USD14.0m, -22% yoy	Citic Envirotech: Y Est	Hai Leck: Q2 Est	
	Halcyon Agri Cor: 2017 Q4 NPAT USD11.6m, -88% yoy	Bumitama Agri Lt: 2017 Q4 NPAT IDR363607.0m, -21% yoy	Siic Environment: 2017 Q4 NPAT CNY185.4m, 9% yoy	Cosco Corp (S): Y Conf	Sanli Environmental Ltd: Q3 Est	
	Asian Pay Televi: 2017 Q4 NPAT SGD11.5m, -29% yoy	Hong Leong Finan: 2017 Q4 NPAT SGD24.8m, 69% yoy	China Everbright: 2017 S2 NPAT HKD135.5m, 75% yoy	Hotel Grand Central: Y Est	Advancer Global: Y Est	
	Best World Intl: 2017 Q4 NPAT SGD21.8m, 77% yoy	Fragrance Group: 2017 Q4 NPAT SGD35.2m, nm% yoy	Uob-Kay Hian Hld: 2017 Q4 NPAT SGD21.8m, 85% yoy	JAPFA: Y Est	HLH Group: Y Est	
	Banyan Tree Hold: 2017 Q4 NPAT SGD3.9m, -54% yoy	Ums Holdings Ltd: 2017 Q4 NPAT SGD15.8m, 166% yoy	Straits Trading: 2017 Q4 NPAT SGD5.8m, -73% yoy	EC World REIT: Y Est	Katrina Group: 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%)[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]{222K}	SG:CPI NSA MoM Jan (-0.1%)[0.2%]{-0.2%}	
			US:MBA Mortgage Applications Feb (-4.1%)[-]{-6.6%}	US:Leading Index Jan (0.6%)[0.7%]{1.0%}	SG:CPI YoY Jan (0.4%)[0.4%]{0.0%}	
			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%)[2.8%]{6.7%}	US:Wholesale Inventories MoM Jan (0.4%)[0.4%]{0.7%}	US:MBA Mortgage Applications Feb (-6.6%)[-]{-2.7%}			
	SG:Industrial Production YoY Jan (-3.9%)[7.4%]{17.9%}	US:Durable Goods Orders Jan (2.8%)[-2.0%]{-3.7%}	US:GDP Annualized QoQ 4Q S (2.6%)[2.6%]{2.5%}		US:GDP Annualized QoQ 4Q S (2.6%)[2.6%]{2.5%}	
	US:New Home Sales Jan (625K)[646K]{593K}	US:Conf. Board Consumer Confidence Feb (125p)[125p]{131p}	US:Chicago Purchasing Manager Feb (65.7p)[64.3p]{61.9p}			
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	8.450	6.4	17.0
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.360	(2.1)	19.9
Sheng Siong	Soh Lin Sin	26-Feb-18	Buy	1.130	0.935	0.0	20.9
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.755	0.7	29.8
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	28.700	5.1	2.1
OCBC	Jeremy Teong	21-Feb-18	Buy	13.940	13.060	0.5	6.7
SGX	Jeremy Teong	14-Feb-18	Buy	8.890	7.550	2.2	17.7
UOB	Jeremy Teong	21-Feb-18	Buy	29.000	27.890	1.1	4.0
Sing Investments & Finance Ltd	Jeremy Teong	26-Oct-17	Accumulate	1.725	1.550	(2.8)	11.3
iFAST Corporation Ltd	Jeremy Teong	1-Nov-17	Accumulate	1.100	0.910	(4.7)	20.9
Healthcare							
Raffles Medical	Soh Lin Sin	27-Feb-18	Accumulate	1.320	1.150	(0.9)	14.8
Q&M Dental	Soh Lin Sin	21-Aug-17	Neutral	0.610	0.635	(1.6)	(3.9)
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.620	0.375	(3.8)	65.3
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	0.945	(4.5)	28.0
Ho Bee Land	Dehong Tan	10-Nov-17	Accumulate	2.980	2.480	(5.0)	20.2
Hock Lian Seng Holdings	Change of Analyst	11-May-17	Accumulate	0.570	0.480	2.1	18.8
City Developments Ltd	Dehong Tan	12-Dec-17	Accumulate	12.100	12.760	3.7	(5.2)
Centurion Corporation Ltd	Jeremy Teong	10-Nov-17	Accumulate	0.590	0.515	(3.7)	14.6
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.520	4.4	4.8
Banyan Tree Holdings	Dehong Tan	18-Dec-17	Accumulate	0.710	0.605	6.1	17.4
Investment Trusts							
Cache Logistics Trust	Richard Leow	2-Feb-18	Accumulate	0.930	0.835	(4.0)	11.4
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Neutral	1.800	1.730	(8.9)	4.0
CapitaLand Retail China Trust	Dehong Tan	1-Feb-17	Neutral	1.660	1.600	11.9	3.7
First REIT	Dehong Tan	22-Jan-18	Neutral	1.320	1.360	(4.2)	(2.9)
Fraser Centrepoint Trust	Dehong Tan	23-Jan-18	Neutral	2.140	2.210	(3.9)	(3.2)
Keppel DC REIT	Richard Leow	23-Jan-18	Neutral	1.470	1.400	(4.1)	5.0
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	1.960	(7.5)	9.7
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.02	(4.3)	0.5
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.650	(6.7)	9.1
Dasin Retail Trust	Phillip Research Team	16-Jan-18	Buy	0.980	0.865	2.4	13.3
Industrials							
800 Super Holdings	Richard Leow	12-Feb-18	Accumulate	1.350	1.090	0.9	23.9
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	26-Feb-18	Accumulate	3.240	3.200	0.0	1.3
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	27-Feb-18	Accumulate	0.300	0.260	0.0	15.4
Geo Energy Resources Ltd	Chen Guangzhi	18-Dec-17	Buy	0.440	0.235	(6.0)	87.2
Golden Energy And Resources	Chen Guangzhi	28-Aug-17	Buy	0.590	0.410	(8.9)	43.9
China Sunshin Chemical Holdings	Chen Guangzhi	29-Jan-18	Buy	1.600	1.280	11.3	25.0
Oil and Gas							
China Aviation Oil	Chen Guangzhi	6-Nov-17	Buy	2.000	1.580	(4.0)	26.6
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.120	(2.8)	(9.9)
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	2.030	0.5	23.2
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	3.290	(5.3)	6.7
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.62	0.57	0.0	8.8
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.50	2.16	(8.1)	15.7
Y Ventures Group	Phillip Research Team	26-Jan-18	Buy	0.70	0.68	54.5	2.9

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