

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,450.7	(41.2)	(1.2)
FTSE ST Financial	1,042.0	(13.3)	(1.3)
FTSE ST Real Estate	823.6	(5.6)	(0.7)
FTSE ST Industrials	788.6	(9.8)	(1.2)
FTSE ST Consumer Service	711.3	(5.4)	(0.7)
FTSE ST Telecommunicate	847.8	(3.1)	(0.4)
FTSE ST Oil & Gas	403.4	(1.3)	(0.3)
FTSE ST Consumer Good	480.8	1.7	0.4
FTSE ST Utilities	353.9	(2.5)	(0.7)
FTSE ST Healthcare	1,227.2	(17.3)	(1.4)
FTSE ST Technology	239.1	(0.7)	(0.3)
FTSE ST Basic Material	88.1	1.4	1.6
FTSE ST Mid-Cap	754.5	(0.5)	(0.1)
FTSE ST Catalyst	449.2	(5.4)	(1.2)

All stocks

Up:	100		
Unchanged:	298		
Down:	233		
Total Volume (mn shares)	2,667.9	306.5	13.0
Total Value (\$\$ mn)	1,483.0	(1.4)	(0.1)

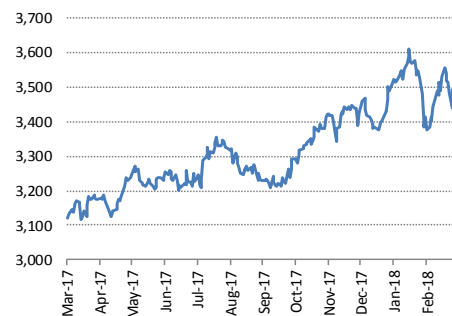
Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Memtech Int'l	1.650	0.110	7.1
Koh Brothers	0.335	0.015	4.7
Geo Energy	0.230	0.010	4.5
China SunSine	1.410	0.060	4.4
Samudera Shipping	0.235	0.010	4.4
GoldenAgri	0.360	0.015	4.4

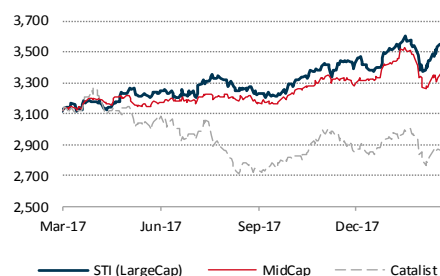
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Blumont Group	0.004	(0.001)	(20.0)
Creative Tech	7.080	(1.220)	(14.7)
JB Foods	0.535	(0.070)	(11.6)
Anan International	0.046	(0.004)	(8.0)
Vallianz	0.013	(0.001)	(7.1)
AEM Holdings	7.150	(0.390)	(5.2)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Genting Sing Ltd – Daily timeframe – Bullish

- There was hammer rejection with increasing volume on 07/03/18 suggests a near-term bottom might be in.
- Once the bullish follow-through occurs, expect price to rebound higher to retest the 1.19 resistance area followed by 1.26.

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

BREAKING NEWS

Creative Technology Director Ng Kai Wa sold shares in the company on [5 Mar2018](#) and [6 Mar2018](#). The total amount sold was 200,000 shares at around S\$9.039 per share.

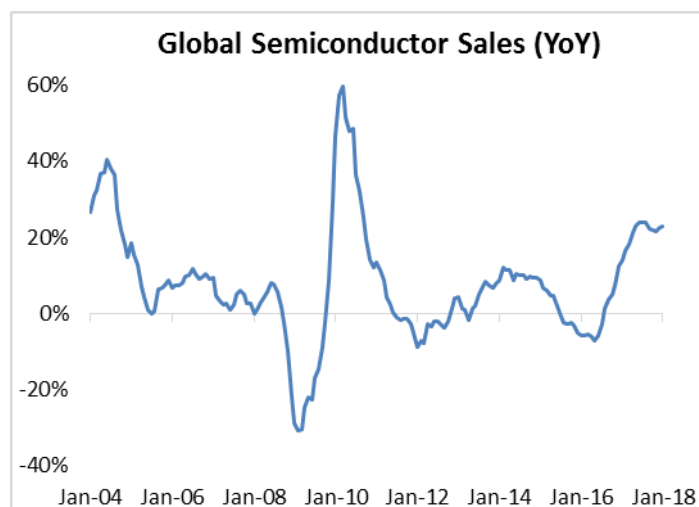
Tritech Group Limited wishes to announce that its wholly-owned subsidiary, Tritech Water Technologies Pte. Ltd. Has on 7 March 2018 entered into a non-binding strategic partnership [memorandum of understanding](#) with PT Waskita Karya (Persero) Tbk (“Waskita”), an independent third party, incorporated in Jakarta, Indonesia, wherein the parties agreed, inter alia, to identify synergies between Waskita and Tritech Water such as to create opportunities for joint or allied efforts for future environmental projects in Indonesia; Create opportunities for future joint or allied efforts for environmental projects in Indonesia such as to develop the businesses of Waskita and Tritech Water; Identify other suitable partners for collaboration on environmental projects in Indonesia; and provide support to each respective party in connection with finding solutions for the tender of environmental related projects or activities where appropriate.

Grand Banks Yachts Limited announced today it intends to [acquire the Stuart Service Yard in Florida](#) to serve as its official U.S. headquarters, consolidating its presence in the world’s biggest boat market. The Singapore Exchange-listed luxury boat builder has entered into a stock purchase agreement to acquire the entire stake of Stuart Yard Corporation, which owns the property, for US\$3.2 million (approximately S\$4.2 million). Of this, approximately US\$1.0 million will be paid up front in cash and the remainder of approximately US\$2.2 million over six years

Geo Energy Resources Limited, an integrated Indonesian coal mining group, is pleased to announce that the Group has [entered into an agreement with BUMA](#) for the provision of overburden at the Group’s wholly owned coal mine, TBR. The Agreement will be for the entire Life of the Mine or until all the coal reserves have been fully extracted from TBR mining area and has an estimated contract value of over US\$500 million.

Source: SGX Masnet, Phillip Securities Research

MACRO / SECTOR CHART OF THE DAY



Previous: +22.5% YoY Dec17
Latest: +22.7% YoY Jan18

In our first glimpse of global semiconductor sales for 1Q18, it is on a healthy trajectory. Semiconductor sales rose 22.7% YoY in January. Growth rates are at 7 year highs and represent the 18th consecutive month of growth. January reading of US\$37.6bn was the 2nd highest monthly sales on record. The high was last month's US\$38bn.

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	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	Y Ventures
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	
	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

8 March 2018

Technical Buy

Genting Sing Ltd – Daily timeframe



*Entry Price: 1.13 Stop loss : 1.03 Take profit : 1.26

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

Current Sentiment: **Bullish**

Support 1: 1.04

Resistance 1: 1.19

Support 2: 1.00

Resistance 2: 1.26

Since hitting a high of 1.39 in November 2017, price failed to close above it, resulting in the formation of a double top. The second failed break above the 1.39 high on 24/01/18 kick-started the recent selloff where price broke below key support area such as 1.29 and 1.215 support area.

Moreover, the selloff has also led the 20 day moving average to cross below the 60 day moving average on 09/02/18 signalling a shift in immediate trend to the downside.

However, the long-term trend remains positive, and the recent heavy selling has dragged the Relative Strength Index into oversold condition. Historically, when the RSI is below 30 (oversold), a near-term rebound usually happens. Hence, with RSI recently hitting a low of 25.5 on 05/03/18, we expect a mean reversion to occur soon where price should reverse higher.

Moreover, there was hammer rejection with increasing volume on 07/03/18 suggests a near-term bottom might be in. Once the bullish follow-through occurs, expect price to rebound higher to retest the 1.19 resistance area followed by 1.26.

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	1.100	-0.90%
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	0.915	-3.17%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.650	0.78%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.615	17.14%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.310	4.05%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.405	-4.71%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.545	-5.22%
MICRO-MECHANICS	5DD	Long	21-Feb-18	2.220	1.890	2.190	-1.35%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.067	-9.46%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.210	6.88%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.040	-2.35%
SUNRIGHT	S71	Long	20-Feb-18	0.905	0.755	0.870	-3.87%
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	2.170	-4.41%

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	-4.23%
AT&T Inc	Open	36.44	36.87	41.70	33.95	-0.38%
Starbucks Corp	n/a	58.27	56.99	64.00	52.48	n/a

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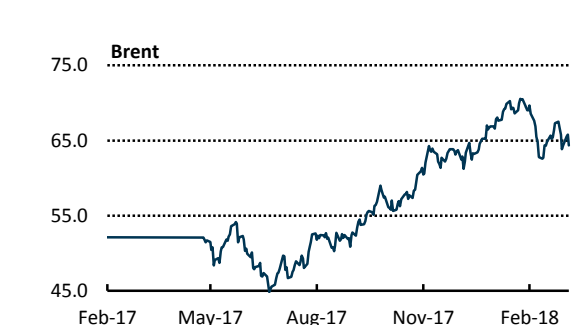
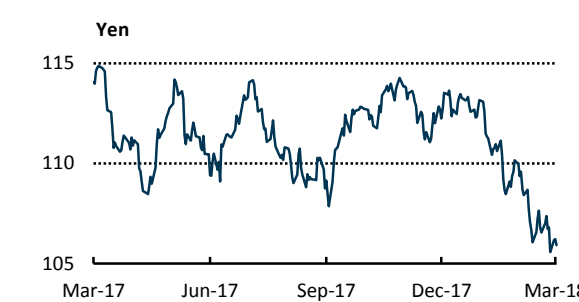
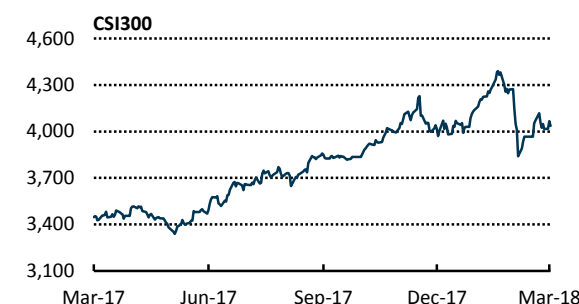
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,252.72	152.7	0.7	(6.0)
KOSPI	KO	2,401.82	7.3	0.3	(2.4)
CSI 300	CN	4,036.65	(29.9)	(0.7)	0.1
HSCEI	CN	12,180.29	(131.3)	(1.1)	4.0
Taiex	TW	10,745.32	(39.0)	(0.4)	1.0
Hang Seng	HK	30,196.92	(313.8)	(1.0)	0.9
Sensex	IN	33,033.09	(284.1)	(0.9)	(3.0)
Nifty	IN	10,154.20	(95.1)	(0.9)	(3.6)
SET	TH	1,781.64	(17.4)	(1.0)	1.6
KLCI	MY	1,837.90	(10.5)	(0.6)	2.3
STI	SG	3,450.69	(41.2)	(1.2)	1.4
JCI	ID	6,368.27	(131.8)	(2.0)	0.2
Phil Comp	PH	8,404.69	44.5	0.5	(1.8)
S&P/ASX 200	AU	5,901.99	24.3	0.4	(2.3)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,801.36	(82.8)	(0.3)	0.3
NASDAQ Comp	US	7,396.65	24.6	0.3	7.1
S&P 500	US	2,726.80	(1.3)	(0.0)	2.0
FTSE 100	UK	7,157.84	11.1	0.2	(6.9)
DAX	GR	12,245.36	131.5	1.1	(5.2)
CAC 40	FR	5,187.83	17.6	0.3	(2.3)
Euro STOXX 50	EU	3,377.36	19.5	0.6	(3.6)
VIX	US	17.76	(0.6)	(3.3)	60.9

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	106.07	(0.01)	0.01	6.3
Won	KO	1,069.05	(0.65)	0.06	(0.1)
RMB	CN	6.3254	0.01	(0.17)	2.9
NT\$	TW	29.25	(0.06)	0.21	1.7
HK\$	HK	7.84	(0.00)	0.01	(0.3)
Rs	IN	64.89	(0.07)	0.10	(1.6)
RM	MY	3.90	(0.00)	0.10	3.7
S\$	SG	1.31	0.00	(0.01)	1.7
P	PH	52.00	(0.03)	0.05	(4.1)
Rp	ID	13,760	(16.00)	0.12	(1.5)
A\$	AU	0.78	0.00	0.05	0.3
Euro	EU	1.24	0.00	0.02	3.4
GBP	UK	1.39	0.00	0.08	2.9
Bt	TH	31.32	(0.00)	0.01	4.0

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.38	0.03	1.29	18.8
United States	USD	2.88	(0.01)	(0.19)	19.6
Japan	JPY	0.05	0.00	8.00	12.5
United Kingdom	GBP	1.49	(0.03)	(1.78)	25.5
Germany	DEM	0.66	(0.02)	(2.96)	53.4
Malaysia	MYR	3.99	(0.02)	(0.42)	1.9
Indonesia	IDR	6.70	-	-	6.1

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	64.3	(1.45)	(2.20)	(2.6)
Gold	\$/t oz	1,325.9	0.43	0.03	1.5
Copper	\$/mt	313.6	-	-	(5.4)
Palm Oil	RM/mt	2,443.0	(35.00)	(1.41)	(3.4)
CRB	Index	194.4	(2.32)	(1.18)	0.3



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
GENTING SINGAPORE PLC	89,088,200	DBS GROUP HOLDINGS LTD	132,448,100
ALLIED TECHNOLOGIES LIMITED	62,765,300	OVERSEA-CHINESE BANKING CORP	105,021,400
NICO STEEL HOLDINGS LTD	60,195,400	GENTING SINGAPORE PLC	98,874,270
GOLDEN AGRI-RESOURCES LTD	31,787,800	UNITED OVERSEAS BANK LTD	71,972,460
ROWSLEY LTD	31,604,700	SINGAPORE TELECOMMUNICATIONS	61,102,430

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CHINA SUNSINE CHEMICAL HLDGS	693.3	1.410	56.7
LHT HOLDINGS LTD	42.9	0.805	22.0
MEMTECH INTERNATIONAL LTD	232.5	1.650	54.2
POWERMATIC DATA SYSTEMS LTD	75.0	2.150	44.3

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AP OIL INTERNATIONAL LTD	38.7	0.235	(7.8)
ASIATRAVEL.COM HOLDINGS LTD	16.4	0.038	(33.3)
CHINA GREAT LAND HOLDINGS LT	3.2	0.012	(29.4)
DUTECH HOLDINGS LTD	99.8	0.280	(17.6)
GCCP RESOURCES LTD	25.7	0.022	(26.7)
GENTING HONG KONG LTD	1,552.3	0.183	(16.8)
GKE CORP LTD	58.5	0.085	(10.5)
HANWELL HOLDINGS LTD	138.4	0.250	(19.4)

Singapore Companies' ADR Premiums and Discounts

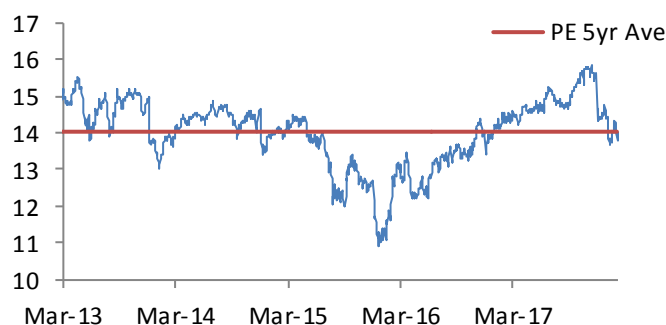
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	86.07	-1.24	28.28	28.09	0.68	4
Jardine Matheson	JMHLY	62.35	-2.28	62.35	62.00	0.56	1
Jardine Strategic	JSHLY	19.46	-1.24	38.91	38.60	0.81	1
United Overseas Bank	UOVEY	42.42	-1.66	27.88	27.65	0.82	2

FTSE Straits Times Index (FSSTI)

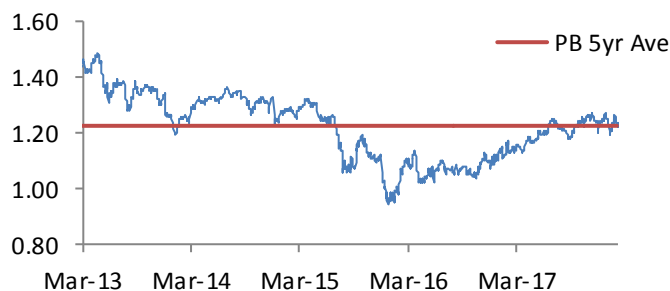
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
GoldenAgri	0.360	0.015	4.3	(2.7)	(6.5)
HPH Trust	0.350	0.005	1.4	(15.7)	(11.4)
Wilmar	3.180	0.020	0.6	2.9	(11.7)
ComfortDelgro	2.000	0.010	0.5	1.0	(20.3)
SATS	4.990	0.010	0.2	(4.0)	(0.6)

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Jardine C&C	35.930	(0.840)	(2.3)	(11.7)	(18.9)
UOB	27.650	(0.590)	(2.1)	4.5	27.5
HongKongLand	6.750	(0.130)	(1.9)	(4.1)	(4.0)
Jardine Matheson	62.000	(1.190)	(1.9)	2.1	(6.3)
StarHub	2.420	(0.040)	(1.6)	(15.1)	(15.1)

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
	EC World REIT	Distribution	0.015	8.02	3/8/2018	3/29/2018
	Tai Sin Electric	Interim	0.008	5.95	3/9/2018	3/16/2018
	BHG REIT	Distribution	0.027	6.83	3/12/2018	3/28/2018
	Koda	Interim	0.003	0.81	3/14/2018	3/28/2018
	Asian Pay TV	Regular Cash	0.016	11.50	3/16/2018	3/23/2018
	AVJennings	Interim	0.020	7.48	3/26/2018	4/19/2018
	Qian Hu	Regular Cash	0.002	1.00	4/12/2018	4/25/2018
	Roxy-Pacific	Final	0.008	1.79	4/17/2018	4/27/2018
	Straits Trading	Interim	0.060	2.67	4/18/2018	5/4/2018
8 Mar 18	BHG REIT	Distribution	0.027	6.83	3/12/2018	3/28/2018
12 Mar 18	Koda	Interim	0.003	0.81	3/14/2018	3/28/2018
14 Mar 18	Asian Pay TV	Regular Cash	0.016	11.50	3/16/2018	3/23/2018
23 Mar 18	AVJennings	Interim	0.020	7.48	3/26/2018	4/19/2018
10 Apr 18	Qian Hu	Regular Cash	0.002	1.00	4/12/2018	4/25/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

MARCH 2018

SUN	MON	TUE	WED	THU	FRI	SAT	
25	26	27	28	01	02	03	
	First Resources: 2017 Q4 NPAT USD34.2m, -41% yoy Haw Par Corp Ltd: 2017 Q4 NPAT SGD15.8m, -8% yoy Raffles Medical: 2017 Q4 NPAT SGD22.1m, 1% yoy Hotel Properties: 2017 Q4 NPAT SGD99.1m, 126% yoy Sinarmas Land Lt: 2017 Q4 NPAT SGD238.2m, 412% yoy Halcyon Agri Cor: 2017 Q4 NPAT USD11.6m, -88% yoy Best World Intl: 2017 Q4 NPAT SGD21.8m, 77% yoy Asian Pay Televi: 2017 Q4 NPAT SGD11.5m, -29% yoy	Ihh Healthcare B: 2017 Q4 NPAT MYR101.3m, 338% yoy Venture Corp Ltd: 2017 Q4 NPAT SGD143.0m, 165% yoy Olam Internation: 2017 Q4 NPAT SGD265.1m, 159% yoy Uol Group Ltd: 2017 Q4 NPAT SGD83.3m, 54% yoy Golden Agri-Reso: 2017 S2 NPAT USD-29.1m, -163% yoy Wheelock Propert: 2017 Q4 NPAT SGD19.9m, 221% yoy Bumitama Agri Lt: 2017 Q4 NPAT IDR363607.0m, -21% yoy Hong Leong Finan: 2017 Q4 NPAT SGD24.8m, 69% yoy	City Develops: 2017 S2 NPAT SGD186.7m, -23% yoy Yangzijiang Ship: 2017 Q4 NPAT CNY677.9m, 12% yoy Ho Bee Land Ltd: 2017 Q4 NPAT SGD102.4m, -21% yoy Siic Environment: 2017 Q4 NPAT CNY185.4m, 9% yoy China Aviation: 2017 Q4 NPAT USD14.0m, -22% yoy China Everbright: 2017 S2 NPAT HKD135.5m, 75% yoy Uob-Kay Hian Hld: 2017 Q4 NPAT SGD21.8m, 85% yoy Straits Trading: 2017 Q4 NPAT SGD5.8m, -73% yoy	Jardine Cycle &: 2017 Q4 NPAT USD201.0m, 7% yoy Yanlord Land Gro: 2017 Q4 NPAT CNY1192.4m, -23% yoy Hotel Grand Cent: 2017 Q4 NPAT SGD14.8m, 10% yoy Cosco Shipping I: 2017 Q4 NPAT SGD338.8m, 208% yoy Japfa Ltd: 2017 Q4 NPAT USD20.9m, nm% yoy Hong Fok Corp: 2017 Q4 NPAT SGD181.3m, 144% yoy Rowsley Ltd: 2017 Q4 NPAT SGD- 46.0m, -33% yoy Ying Li Internat: 2017 Q4 NPAT CNY305.5m, 364% yoy			
04	05	06	07	08	09	10	
			T T J Holdings: 2018 S1 NPAT SGD3.7m, 19% yoy	Del Monte Pac Lt: 2018 Q3 NPAT USD-38.4m, nm% yoy Jardine Matheson: Y Conf Jardine Strategic: Y Conf HongKongLand: Y Conf Dairy Farm: Y Conf Mandarin Oriental: Y Conf EC World REIT: Y Est Del Monte Pacific: Q3 Conf	Hai Leck: Q2 Est Stamford Tyres: Q3 Est Sanli Environmental Ltd: Q3 Est Sysma Holdings: S1 Est		
11	12	13	14	15	16	17	
		United Global: Y Est	Golden Energy: Y Est Vibrant Group: Q3 Est Sunright: S1 Est Datapulse Tech: Q2 Est Vicplas Intl: S1 Est XMH Holdings: Q3 Est	TPV Tech: Y Conf	Genting (HK): Y Est Lung Kee: Y Conf A-SMART Hldgs Ltd: Q2 Est Ecowise: Q1 Est Lifebrandz: Q2 Est		
18	19	20	21	22	23	24	
25	26	27	28	29	30	31	
		Tee Int'l: Q3 Est Tee Land: Q3 Est		Tan Chong Int'l: Y Est Low Keng Huat: Y Est Second Chance Prop: Q2 Est	Tianjing Zhong Xin: Y Tent		

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

MARCH 2018

SUN	MON	TUE	WED	THU	FRI	SAT
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%]	US:Personal Income Jan (0.4%)[0.3%][0.4%]	SG:Purchasing Managers Index Feb (53.1p)[-][52.7p]	
	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:Personal Spending Jan (0.4%)[0.3%][0.2%]	US:U. of Mich. Sentiment Feb (99.9p)[-][99.7p]	
	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]	US:Initial Jobless Claims Feb (222K)[226K][210K]		
				US:Markit US Manufacturing PMI Feb (55.9p)[55.8p][55.3p]		
04	05	06	07	08	09	10
		US:Factory Orders Jan (1.7%)[-1.3%][-1.4%]	SG:Automobile COE Open Bid Cat A Mar (36.8K)[-][38.8K]	US:Initial Jobless Claims Mar (210K)[221K][-]	US:Change in Nonfarm Payrolls Feb (200K)[205K][-]	
		US:Durable Goods Orders Jan (-3.7%)[-2.0%][-3.6%]	US:MBA Mortgage Applications Mar (2.7%)[-][0.3%]		US:Unemployment Rate Feb (4.1%)[4.0%][-]	
			US:ADP Employment Change Feb (234K)[204K][235K%]		US:Wholesale Inventories MoM Jan (0.7%)[0.6%][-]	
			US:Trade Balance Jan (-\$53.1b)[-][-]\$56.6b)			
11	12	13	14	15	16	17
	SG:Retail Sales YoY Jan (4.6%)[-][-]				SG:Non-oil Domestic Exports SA MoM Feb (13.0%)[-][-]	
18	19	20	21	22	23	24
			SG:Automobile COE Open Bid Cat A Mar (-)[-][-]		SG:CPI NSA MoM Feb (-0.2%)[-][-]	
					SG:CPI YoY Feb (0.0%)[-][-]	
25	26	27	28	29	30	31
	SG:Industrial Production SA MoM Feb (6.7%)[-][-]					
	SG:Industrial Production YoY Feb (17.9%)[-][-]					
01	02	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	8.170	2.9	21.1
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.310	(4.1)	22.5
Sheng Siong	Soh Lin Sin	26-Feb-18	Buy	1.130	0.945	1.1	19.6
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.735	(2.0)	33.3
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	28.090	2.9	4.3
OCBC	Jeremy Teong	21-Feb-18	Buy	13.940	13.210	1.6	5.5
SGX	Jeremy Teong	14-Feb-18	Buy	8.890	7.440	0.7	19.5
UOB	Jeremy Teong	21-Feb-18	Buy	29.000	27.650	0.2	4.9
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	1.140	(1.7)	15.8
Q&M Dental	Soh Lin Sin	1-Mar-18	Neutral	0.630	0.630	(0.8)	0.0
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.620	0.370	(5.1)	67.6
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	3.590	(1.1)	16.7
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.915	(7.6)	32.2
Ho Bee Land	Dehong Tan	5-Mar-18	Accumulate	2.980	2.550	0.8	16.9
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	12.670	2.3	5.8
Centurion Corporation Ltd	Jeremy Teong	10-Nov-17	Accumulate	0.590	0.495	(7.5)	19.2
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.450	3.6	5.7
Banyan Tree Holdings	Dehong Tan	18-Dec-17	Accumulate	0.710	0.595	4.4	19.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	2-Feb-18	Accumulate	0.930	0.830	(4.6)	12.0
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Neutral	1.800	1.700	(10.5)	5.9
CapitaLand Retail China Trust	Dehong Tan	1-Feb-17	Neutral	1.660	1.590	11.2	4.4
First REIT	Dehong Tan	22-Jan-18	Neutral	1.320	1.370	(3.5)	(3.6)
Fraser Centrepoint Trust	Dehong Tan	23-Jan-18	Neutral	2.140	2.180	(5.2)	(1.8)
Keppel DC REIT	Richard Leow	23-Jan-18	Neutral	1.470	1.360	(6.8)	8.1
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	5-Mar-18	Buy	0.980	0.890	1.7	10.1
Industrials							
800 Super Holdings	Richard Leow	12-Feb-18	Accumulate	1.350	1.100	1.9	22.7
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	3.060	(4.4)	5.9
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	27-Feb-18	Accumulate	0.300	0.265	1.9	13.2
Geo Energy Resources Ltd	Chen Guangzhi	18-Dec-17	Buy	0.440	0.230	(8.0)	91.3
Golden Energy And Resources	Chen Guangzhi	28-Aug-17	Buy	0.590	0.405	(10.0)	45.7
China Sunshin Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.410	6.0	13.5
Oil and Gas							
China Aviation Oil	Chen Guangzhi	6-Nov-17	Buy	2.000	1.500	(8.8)	33.3
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.040	(6.4)	(6.4)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-17	Buy	0.590	0.440	(1.1)	34.1
Transportation							
ComfortDelgro	Richard Leow	14-Feb-18	Buy	2.500	2.000	(1.0)	25.0
SATS	Richard Leow	14-Feb-18	Neutral	5.330	4.990	(4.0)	6.8
SIA Engineering	Richard Leow	6-Feb-17	Accumulate	3.510	3.240	(6.8)	8.3
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.62	0.57	(0.9)	9.7
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.50	2.19	(6.8)	14.2
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.70	0.67	(2.9)	4.5

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