

MARKET WATCH

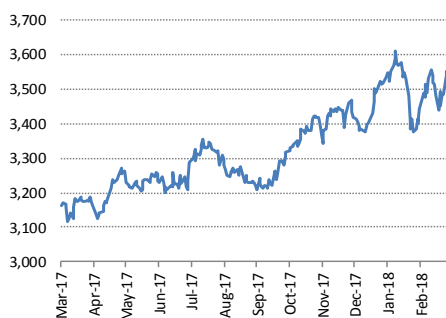
Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,539.4	(14.3)	(0.4)
FTSE ST Financial	1,072.9	(3.2)	(0.3)
FTSE ST Real Estate	842.8	(4.2)	(0.5)
FTSE ST Industrials	806.8	(3.7)	(0.5)
FTSE ST Consumer Service	712.4	(7.5)	(1.0)
FTSE ST Telecommunicate	864.5	(2.5)	(0.3)
FTSE ST Oil & Gas	414.6	(1.0)	(0.2)
FTSE ST Consumer Good	481.5	(1.0)	(0.2)
FTSE ST Utilities	357.2	(1.6)	(0.4)
FTSE ST Healthcare	1,261.4	(2.6)	(0.2)
FTSE ST Technology	238.9	(1.3)	(0.5)
FTSE ST Basic Material	88.1	-	-
FTSE ST Mid-Cap	764.4	(4.8)	(0.6)
FTSE ST Catalyst	464.0	2.2	0.5

All stocks	Up:	Unchanged:	Down:
	128	335	164
Total Volume (mn shares)	1,890.2	407.6	27.5
Total Value (\$\$ mn)	1,219.1	(85.5)	(6.6)

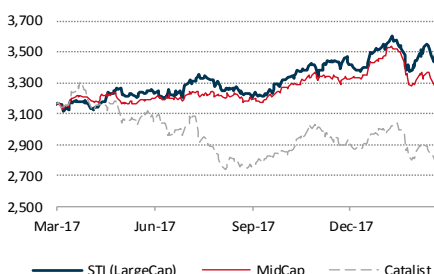
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Weiyee	0.635	0.140	28.3
MYP	0.205	0.040	24.2
Cosco Shipping	0.515	0.070	15.7
Alliance Mineral	0.400	0.040	11.1
Marco Polo Marine	0.041	0.004	10.8
Noble Group	0.168	0.013	8.4

Top losers (mktcap >\$500m)	\$\$	Δ	%
Oceanus Group	0.009	(0.001)	(10.0)
BHG REIT	0.765	(0.035)	(4.4)
Hanwell	0.240	(0.010)	(4.0)
Sunright	0.980	(0.040)	(3.9)
Techcomp	0.390	(0.015)	(3.7)
Memtech Int'l	1.840	(0.070)	(3.7)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Yongnam Ltd – Daily timeframe – Bullish

- There was a strong bullish break above the 20, 60 day moving average and 0.31 range high on 14/03/18 with increasing volume suggests the resumption of the uptrend.
- Expect price to head higher next to test the 0.340 resistance area followed by 0.365.

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

BREAKING NEWS

Keppel DC REIT has entered into a contract with Dali Properties Limited to [acquire](#) the remainder of the 999-year (from 1 Jan2000) leasehold interests in the property located at Site 4033 - 4035 Citywest Business Campus, Naas Road, Dublin 24, for €30.0mn (c.\$48.1mn). Completion of the Acquisition is expected to take place within the first half of 2020.

Keong Hong Holdings was [awarded](#) a contract for the erection of part 4-storey and part 10-storey building with two basements for National Skin Centre and reconstruction of the existing 5-storey building with basement for National Healthcare Group Offices.

Vard Holdings Limited has [secured](#) a contract for the construction of one fishing vessel for Remøybuen AS in Norway. The contract value is c.NOK 60 million.

Spackman Entertainment Group Limited announced that [BE WITH YOU](#) opened #1 at the Korean box office, with total ticket admissions of 112,301 and gross box office revenue of US\$805,500 (or KRW 857mn), on the first day of its wide release on 14 Mar-18. The Group has invested c.US\$450,000 (or KRW500mn) into the abovementioned film.

S&P Global Ratings has raised its long-term corporate [credit rating](#) on **Yanlord Land Group Ltd** to 'BB' from 'BB-', with a stable outlook. The rating upgrade reflected the company's improving financial position, driven by substantial margin growth and prudent expansion strategies.

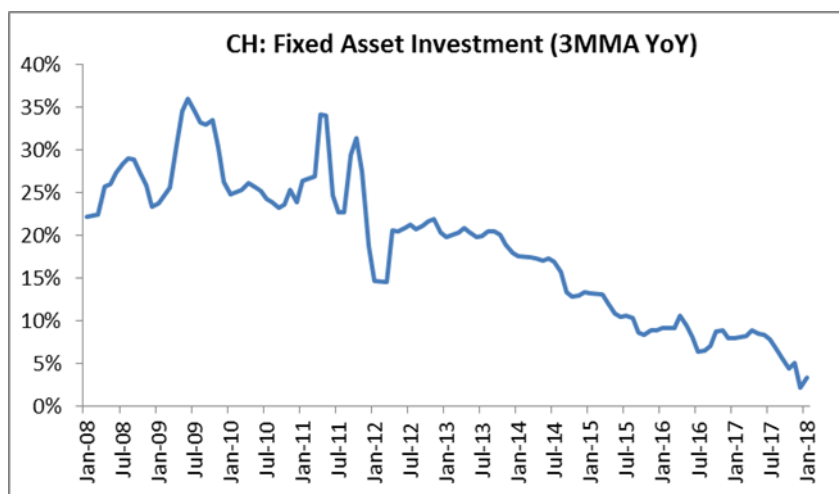
SingHaiyi Group Ltd. has allotted and issued an aggregate of 1,435,148,925 [Rights Shares](#). The number of issued and paid up Shares in the Company has increased by 50%, from 2,870,297,850 to 4,305,446,775 Shares, excluding the Treasury Shares.

China Kangda Food Company Limited has issued a [profit warning](#) for the year ended 31 Dec17. The Group may potentially record a *loss* in FY2017 as compared to the *profit* recorded in FY2016, due to (i) the increase of the mortality rate of the chicken resulting from the bad weather in 2017; and (ii) the increase in administrative cost. FY2017 financial results is expected to be released by 28 Mar18.

On the US end, the bankrupt **Toys 'R' Us Inc** is preparing to [sell or close all 885 stores](#) in its U.S. chain, risking up to 33,000 jobs, after failing to reach a deal to restructure billions of dollars in debt.

Source: SGX Masnet, SingStat, Phillip Securities Research

MACRO / SECTOR CHART OF THE DAY



Previous: -2.3% YoY Dec17

Latest: +7.8% YoY Jan/Feb18

China starts the year strongly with fixed asset investments (FAI) rising 7.8% for (Jan/Feb18) This is the fastest pace of in 8 months. In 2017, FAI was up 6%. Other data supporting the improvement in economic activity is the 11% increase in electricity production and 7.2% increase in industrial production.

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 Buy

Yongnam Ltd – Daily timeframe ([Update from 22 November 2017](#))



*Entry Price: 0.320 Stop loss : 0.275 Take profit : 0.365

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

Current Sentiment: **Bullish**

Support 1: 0.285 Resistance 1: 0.340

Support 2: 0.265 Resistance 2: 0.365

Price has been moving in a strong uptrend since July 2017 and recently went into a sharp correction. After hitting a high of 0.375 on 29/01/18, price sold off 25% to a low of 0.28 in the next two weeks.

However, with the benefit of hindsight, the recent bullish price action shows some strong support building up. The confluence of support at 50% Fibonacci retracement level, 0.285 support area and 200 day moving average succeeded in halting the selloff.

Additionally, the subsequent bullish rejection off the support area since 06/03/18 has further validated the importance of the support area. Moreover, **there was a strong bullish break above the 20, 60 day moving average and 0.31 range high on 14/03/18 with increasing volume suggests the resumption of the uptrend.**

Expect price to head higher next to test the 0.340 resistance area followed by 0.365.

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	1.150	3.60%
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.970	19.76%
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	0.680	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	2.290	3.15%
GENTING SING	G13	Long	8-Mar-18	1.130	1.030	1.120	-0.88%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.390	-8.24%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.570	-0.87%
KRISENERGY	SK3	Long	9-Mar-18	0.093	0.084	0.093	0.00%
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	0.068	-8.11%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.530	9.47%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.030	-3.29%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.380	-1.43%
SUNRIGHT	S71	Long	20-Feb-18	0.905	0.755	0.980	8.29%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.190	-2.06%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.800	-0.34%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.220	-2.20%

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](#)

[February 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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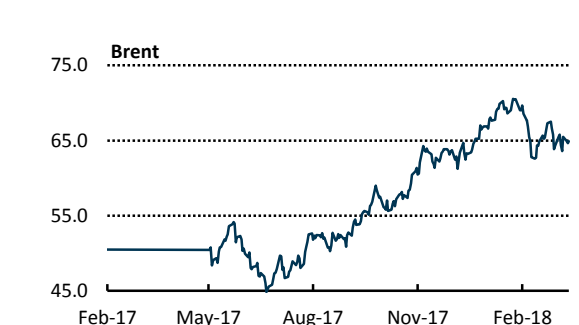
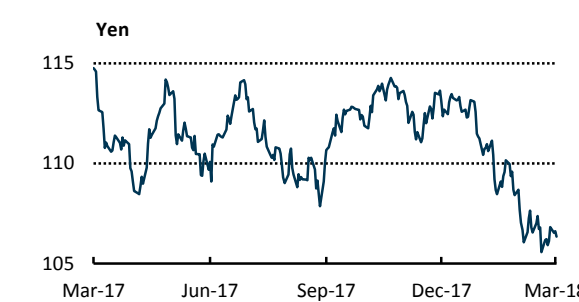
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,777.29	(37.5)	(0.2)	(4.5)
KOSPI	KO	2,486.08	(13.2)	(0.5)	0.2
CSI 300	CN	4,073.35	(17.9)	(0.4)	1.1
HSCEI	CN	12,684.52	(62.3)	(0.5)	8.3
Taiex	TW	11,038.80	(56.8)	(0.5)	3.7
Hang Seng	HK	31,435.01	(166.4)	(0.5)	5.1
Sensex	IN	33,835.74	(21.0)	(0.1)	(0.6)
Nifty	IN	10,410.90	(16.0)	(0.2)	(1.1)
SET	TH	1,813.40	3.5	0.2	3.4
KLCI	MY	1,857.06	(7.0)	(0.4)	3.4
STI	SG	3,539.41	(14.3)	(0.4)	4.0
JCI	ID	6,382.62	(30.2)	(0.5)	0.4
Phil Comp	PH	8,348.74	(70.8)	(0.8)	(2.4)
S&P/ASX 200	AU	5,935.31	(25.0)	(0.4)	(2.6)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,758.12	(248.9)	(1.0)	0.2
NASDAQ Comp	US	7,496.81	(14.2)	(0.2)	8.6
S&P 500	US	2,749.48	(15.8)	(0.6)	2.8
FTSE 100	UK	7,132.69	(6.1)	(0.1)	(7.2)
DAX	GR	12,237.74	16.7	0.1	(5.3)
CAC 40	FR	5,233.36	(9.4)	(0.2)	(1.5)
Euro STOXX 50	EU	3,390.98	(6.4)	(0.2)	(3.2)
VIX	US	17.23	0.9	5.4	56.1

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	106.32	(0.35)	0.33	6.3
Won	KO	1,064.70	0.40	(0.04)	0.2
RMB	CN	6.3180	(0.00)	0.06	3.0
NT\$	TW	29.24	(0.03)	0.10	1.7
HK\$	HK	7.84	(0.00)	0.01	(0.3)
Rs	IN	64.84	(0.06)	0.09	(1.5)
RM	MY	3.91	(0.00)	0.05	3.7
S\$	SG	1.31	(0.00)	0.03	2.1
P	PH	52.07	0.03	(0.05)	(4.3)
Rp	ID	13,734	(18.00)	0.13	(1.3)
A\$	AU	0.79	(0.00)	(0.04)	0.8
Euro	EU	1.24	0.00	0.06	3.1
GBP	UK	1.40	0.00	0.06	3.4
Bt	TH	31.16	(0.01)	0.03	4.6

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.41	(0.03)	(1.33)	20.1
United States	USD	2.82	(0.02)	(0.58)	16.4
Japan	JPY	0.05	(0.00)	(4.00)	-
United Kingdom	GBP	1.44	(0.05)	(3.36)	20.8
Germany	DEM	0.59	(0.03)	(4.20)	38.9
Malaysia	MYR	3.94	(0.03)	(0.63)	0.7
Indonesia	IDR	6.69	0.00	0.02	5.8

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	64.9	0.10	0.15	(1.7)
Gold	\$/t oz	1,324.8	1.60	0.12	1.5
Copper	\$/mt	315.9	(0.25)	(0.08)	(4.8)
Palm Oil	RM/mt	2,440.0	27.00	1.12	(3.6)
CRB	Index	194.5	0.21	0.11	0.3



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
COSCO SHIPPING INTERNATIONAL	107,629,100	DBS GROUP HOLDINGS LTD	182,344,000
ROWSLEY LTD	79,378,900	UNITED OVERSEAS BANK LTD	64,213,930
MARCO POLO MARINE LTD	77,765,500	SINGAPORE TELECOMMUNICATIONS	54,473,000
JIUTIAN CHEMICAL GROUP LTD	59,191,500	COSCO SHIPPING INTERNATIONAL	52,716,880
JEP HOLDINGS LTD	59,060,500	GENTING SINGAPORE PLC	44,977,940

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BREADTALK GROUP LTD	554.4	1.970	15.9
CHINA SUNSINE CHEMICAL HLDGS	722.8	1.470	63.3
HAW PAR CORP LTD	2,750.3	12.490	10.0
MYP LTD	326.5	0.205	46.4
WEIYE HOLDINGS LTD	124.5	0.635	38.0

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BROADWAY INDUSTRIAL GRP LTD	52.7	0.112	(10.4)
HANWELL HOLDINGS LTD	132.8	0.240	(22.6)
JARDINE CYCLE & CARRIAGE LTD	13,943.9	35.280	(13.3)
NATURAL COOL HOLDINGS LTD	21.5	0.086	(1.1)
POLLUX PROPERTIES LTD	71.7	0.026	(33.3)
SAMKO TIMBER LTD	45.1	0.019	(29.6)
SINGAPORE PRESS HOLDINGS LTD	3,967.1	2.480	(6.4)
THAI BEVERAGE PCL	20,340.2	0.810	(12.0)

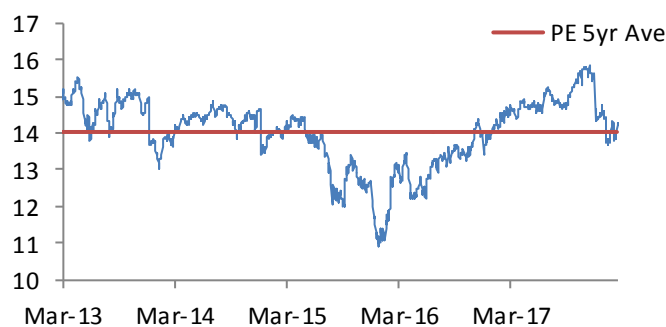
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	88.55	0.32	28.97	29.12	-0.50	4
Jardine Matheson	JMHLY	62.97	-0.78	62.97	62.95	0.02	1
Jardine Strategic	JSHLY	19.80	-0.80	39.60	39.40	0.51	1
United Overseas Bank	UOVEY	44.00	-0.15	28.79	28.82	-0.10	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.340	0.020	1.5	(8.8)	21.8
SGX	7.620	0.060	0.8	2.4	1.1
ST Engineering	3.530	0.020	0.6	8.3	(2.8)
CCT	1.780	0.010	0.6	(7.8)	19.1
SIA Engineering	3.260	0.010	0.3	4.2	(10.3)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
SPH	2.480	(0.080)	(3.1)	(6.4)	(28.0)
CityDev	13.280	(0.240)	(1.8)	6.3	30.8
Jardine C&C	35.280	(0.520)	(1.5)	(13.3)	(19.8)
HPH Trust	0.340	(0.005)	(1.4)	(18.1)	(13.9)
Ascendas Reit	2.640	(0.030)	(1.1)	(2.9)	6.9

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
	Asian Pay TV	Regular Cash	0.016	11.71	3/16/2018	3/23/2018
	Mandarin Oriental	Final	0.015	1.30	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.62	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.87	3/23/2018	5/16/2018
	Jardine Strategic	Final	0.225	0.81	3/23/2018	5/16/2018
	Jardine Matheson	Final	1.200	2.54	3/23/2018	5/16/2018
	AVJennings	Interim	0.020	7.14	3/26/2018	4/19/2018
	Vicplas Intl	Interim	0.003	7.35	4/4/2018	4/12/2018
	Qian Hu	Regular Cash	0.002	1.00	4/12/2018	4/25/2018
21 Mar 18						
	Mandarin Oriental	Final	0.015	1.30	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.62	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.87	3/23/2018	5/16/2018
22 Mar 18						
	AVJennings	Interim	0.020	7.14	3/26/2018	4/19/2018
2 Apr 18						
	Vicplas Intl	Interim	0.003	7.35	4/4/2018	4/12/2018
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	1.77	4/17/2018	4/27/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

MARCH 2018

SUN	MON	TUE	WED	THU	FRI	SAT	
25	26	27	28	01	02	03	
	Haw Par Corp Ltd: 2017 Q4 NPAT SGD15.8m, -8% yoy First Resources: 2017 Q4 NPAT USD34.2m, -41% 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 Citic Envirotech: 2017 Q4 NPAT SGD19.2m, -54% yoy Bumitama Agri Lt: 2017 Q4 NPAT IDR363607.0m, -21% 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 China Aviation: 2017 Q4 NPAT USD14.0m, -22% yoy Siic Environment: 2017 Q4 NPAT CNY185.4m, 9% 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 Cosco Shipping I: 2017 Q4 NPAT SGD338.8m, 208% yoy Hotel Grand Cent: 2017 Q4 NPAT SGD14.8m, 10% 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 CNY317.3m, 382% 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	Golden Energy &: 2017 Q4 NPAT USD22.2m, 53% yoy		
11	12	13	14	15	16	17	
			Vibrant Group Lt: 2018 Q3 NPAT SGD0.1m, -89% yoy	TPV Tech: Y Conf Techcomp: Y Est Courage Marine: Y Est China Kangda: Y Est Atlantic Navigatation: Y Est Asia-Pacific Strategic: Q1 Est	Genting (HK): Y Est Lung Kee: Y Conf Sanli Environmental Ltd: Q3 Est A-SMART Hldgs Ltd: Q2 Est Katrina Group: Y Est Ecowise: Q1 Est		
18	19	20	21	22	23	24	
			Datapulse Tech: Q2 Est U-Food: Y Est Abundance Int'l: Y Est IpcO Intl: Q3 Est				
25	26	27	28	29	30	31	
	Tan Chong Int'l: Y Conf	Tee Land: Q3 Est	Second Chance Prop: Q2 Tent	Low Keng Huat: Y Est Camsing Healthcare: Y 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][231K]	US:Change in Nonfarm Payrolls Feb (200K)[206K][313K]	
		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%][4.1%]	
			US:ADP Employment Change Feb (234K)[204K][235K%]		US:Wholesale Inventories MoM Jan (0.7%)[0.6%][0.8%]	
			US:Trade Balance Jan (-\$53.1b)[-][-556.6b]			
11	12	13	14	15	16	17
	SG:Retail Sales YoY Jan (4.6%)[2.2%][-8.4%]	US:CPI MoM Feb (0.5%)[0.2%][-]	US:MBA Mortgage Applications Mar (0.3%)[-][0.9%]	US:Empire Manufacturing Mar (13.1p)[14.82p][-]	SG:Non-oil Domestic Exports SA MoM Feb (13.0%)[-][-]	
			US:Retail Sales Advance MoM Feb (-0.3%)[0.3%][-0.1%]	US:Initial Jobless Claims Mar (231K)[227K][-]		
			US:PPI Final Demand MoM Feb (0.4%)[0.1%][0.2%]			
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	8.010	0.9	23.5
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.290	(5.0)	23.6
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	0.780	4.0	25.6
Thai Beverage	Soh Lin Sin	22-Feb-18	Buy	1.050	0.910	0.0	15.4
Banking & Finance							
DBS	Change of Analyst	12-Feb-18	Buy	29.300	29.120	6.6	0.6
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	13.530	4.1	3.0
SGX	Change of Analyst	14-Feb-18	Buy	8.890	7.620	3.1	16.7
UOB	Change of Analyst	21-Feb-18	Buy	29.000	28.820	4.4	0.6
Sing Investments & Finance Ltd	Change of Analyst	26-Oct-17	Accumulate	1.725	1.570	(1.6)	9.9
Healthcare							
Raffles Medical	Soh Lin Sin	27-Feb-18	Accumulate	1.320	1.190	2.6	10.9
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	0.420	0.370	(5.1)	13.5
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	3.690	1.7	13.6
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.945	(4.5)	28.0
Ho Bee Land	Dehong Tan	5-Mar-18	Accumulate	2.980	2.580	2.0	15.5
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	13.280	7.3	0.9
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.800	7.8	1.5
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.605	1.7	17.4
Investment Trusts							
Cache Logistics Trust	Richard Leow	2-Feb-18	Accumulate	0.930	0.840	(3.4)	10.7
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	1.600	11.9	3.7
First REIT	Dehong Tan	23-Jan-18	Neutral	1.320	1.390	(1.4)	(5.0)
Fraser Centrepoint Trust	Dehong Tan	24-Jan-18	Neutral	2.140	2.200	(4.8)	(2.7)
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	2.020	(4.7)	6.4
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.05	(2.8)	(1.0)
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.640	(7.0)	9.5
Dasin Retail Trust	Phillip Research Team	5-Mar-18	Buy	0.980	0.870	(0.6)	12.6
Industrials							
800 Super Holdings	Richard Leow	12-Feb-18	Accumulate	1.350	1.150	6.5	17.4
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	3.090	(3.4)	4.9
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	27-Feb-18	Accumulate	0.300	0.255	(1.9)	17.6
Geo Energy Resources Ltd	Chen Guangzhi	18-Dec-17	Buy	0.440	0.230	(8.0)	91.3
Golden Energy And Resources	Chen Guangzhi	21-Nov-17	Buy	0.590	0.390	(1.3)	51.3
China Sunshine Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.470	10.5	8.8
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.560	3.3	28.2
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.150	(1.4)	(11.2)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	2-Mar-18	Buy	0.600	0.445	(1.1)	34.8
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	5.150	(1.0)	3.5
SIA Engineering	Richard Leow	6-Feb-17	Accumulate	3.510	3.260	(6.2)	7.7
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.555	(2.6)	11.7
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	2.160	(8.1)	15.7
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.645	(6.5)	8.5

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