

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,512.1	(5.6)	(0.2)
FTSE ST Financial	1,057.0	(8.6)	(0.8)
FTSE ST Real Estate	842.1	(1.6)	(0.2)
FTSE ST Industrials	809.5	7.6	0.9
FTSE ST Consumer Service	714.2	5.4	0.8
FTSE ST Telecommunicate	885.3	16.3	1.9
FTSE ST Oil & Gas	399.8	(11.8)	(2.9)
FTSE ST Consumer Good	483.0	(0.2)	(0.0)
FTSE ST Utilities	354.7	(2.8)	(0.8)
FTSE ST Healthcare	1,250.7	(4.0)	(0.3)
FTSE ST Technology	240.1	(1.2)	(0.5)
FTSE ST Basic Material	87.4	(0.7)	(0.8)
FTSE ST Mid-Cap	765.4	4.2	0.6
FTSE ST Catalyst	460.5	(2.6)	(0.6)

All stocks

Up:	131		
Unchanged:	315		
Down:	180		
Total Volume (mn shares)	1,803.4	(164.0)	(8.3)
Total Value (\$\$ mn)	1,583.4	298.9	23.3

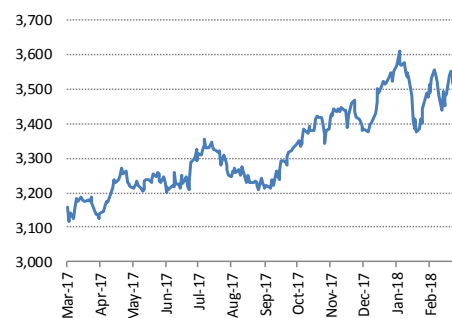
Top gainers (mktcap >\$500m)

	\$\$	Δ	%
MYP	0.220	0.015	7.3
Fortune Reit	9.900	0.510	5.5
Kingsmen Creative	0.635	0.025	4.1
Hyflux	0.275	0.010	3.8
CSE Global	0.420	0.015	3.7
Mewah	0.295	0.010	3.5

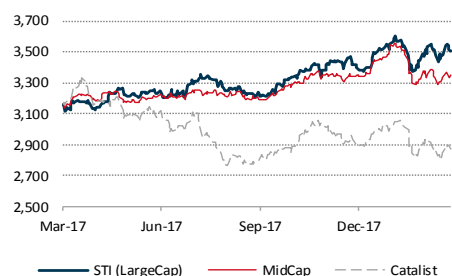
Top losers (mktcap >\$500m)

	\$\$	Δ	%
Noble Group	0.137	(0.016)	(10.5)
Hwa Hong	0.310	(0.020)	(6.1)
Wilton Resources	0.055	(0.003)	(5.2)
Oxley	0.530	(0.025)	(4.5)
Courts Asia	0.275	(0.010)	(3.5)
China Everbright	0.430	(0.015)	(3.4)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Geo Energy Resources Ltd - Gloomy 4Q but will be a bright FY18

Recommendation: BUY, Last Done Price: S\$0.225

Target Price: S\$0.47, Analyst: Chen Guangzhi

- Align with the previous adjusted production target and enjoy a healthy price growth
- Subject to higher cash costs and interest burden in 4Q17
- Not subject to the new domestic production and price regulation in Indonesia

EC World REIT – Foothold in Hangzhou's specialised logistics arena

Last Done Price: S\$0.74, Analyst: Tara Wong

- Direct exposure to burgeoning e-commerce sector
- Strong backing from sponsor
- Hangzhou key pillar of e-commerce logistics blueprint in China

Technical Analysis: Bloomberg Agriculture Subindex Total Return – Get ready for a secular uptrend

Analysts: Jeremy Ng, Ho Kang Wei

- Bloomberg Agriculture Subindex Total Return overdue for a cyclical upturn based on our cyclical study
- Current multi-decade low price in the Bloomberg Agriculture Subindex Total Return signals physical shortage building up
- Our cyclical forecast points to limited downside in the Agriculture index with strong upside gain of up to 100% over the next 3 – 5 years
- Several factors may hamper global supply's ability to meet growing global demand in the long-term
- Current conditions such as weather might provide a short-term boost for crop prices

Singapore Consumer Monthly – The Chinese New Year effect

Recommendation: Overweight

Analyst: Soh Lin Sin

- The timing of Chinese New Year has distorted the Jan-18 data points; Await Feb-18 data for a clearer picture
- Expect 2018 FIFA World Cup to boost beer sales in Thailand and Vietnam; ThaiBev and FNN would benefit from the strong demand in Vietnam
- We maintained our **OVERWEIGHT** view on Singapore Consumer Sector

Microsoft Corp. – Buy Trade – Position Open

Recommendation: Positive, Last done price: USD 94.18

Target price: USD 105.00, Analyst: Ho Kang Wei, Jeremy Ng

- Entry Price: 94.18
- Stop Loss: 88.73
- Risk/Reward: 2.0
- Cloud Growth and Office 365 subscription

TECHNICAL PULSE

SingTel Ltd – Weekly timeframe – Bullish

- With the recent bullish breakout above the 3.43 range high in the week ended 16/03/18, we might be seeing a bottoming price action next.
- For this rebound, expect price to head higher to test the 3.56 resistance area followed by 3.76.

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

BREAKING NEWS (continued)

U.S. consumer sentiment rose more than anticipated in March, reaching its highest level since 2004. The University of Michigan's report on consumer attitudes rose to 102, above Reuters economists' expectations of 99.3.

U.S. industrial production jumped 1.1 percent in February, the largest increase in four months, due to a weather-related rebound in construction and a rise in output from the nation's oil and gas fields and mines.

The yield on the short-term 2-year Treasury note hit a high of 2.295 percent last Friday, its highest level since Sept. 19, 2008. This comes ahead of a Federal Open Market Committee meeting this week, where the Fed is widely expected to hike rates.

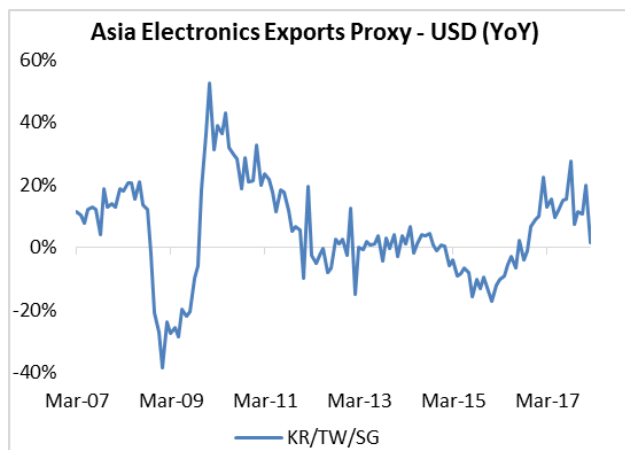
China's parliament on Saturday unanimously re-elected Xi Jinping as the country's president. On Sunday parliament voted to amend the constitution to remove presidential term limits, meaning Xi can stay indefinitely.

Infinio Group Ltd. has entered into a Conditional Sale and Purchase agreement with Oxley Holdings Ltd for the acquisition of 80% of Oxley Batam Pte. Ltd. through a novation of loan, for a consideration of S\$10.4mn. Oxley Batam is engaged in the development of Oxley Convention Centre in Batam City, Indonesia.

Bukit Sembawang Estates Ltd. has successfully won the tender for the en bloc sale of Katong Park Towers. The sale price works out to a land rate of \$1,280 psf per plot ratio.

Source: SGX Masnet, Bloomberg, The Business Times, Phillip Securities Research

MACRO / SECTOR CHART OF THE DAY



Previous: +20.1% YoY Jan18
Latest: +1.8% YoY Feb18

Our Asian electronics exports* proxy was up only 1.8% in February. There is much seasonal noise in February data due to difference in festive period. On a YTD basis, exports are up 11% YoY. This is in-line with 4Q17 pace of growth at 10% YoY.

* Korea, Taiwan, Singapore exports

WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **TODAY'S 11.15am webinar** if you have not already done so.

In today's 11.15am webinar, we will provide earnings updates on Golden Energy and Resources and Geo Energy Resources. We will also give an update on the North Asia and ASEAN retail landscape and the impacts on the Singapore-listed Consumer companies on our coverage. Last but not least, we will discuss in-depth on why we think Microsoft Corp currently presents an entry opportunity.

[Archived](#) webinars available.

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

19 March 2018

Technical Buy

Singtel Ltd – Weekly timeframe ([Update from 30 August 2017](#))



*Entry Price: 3.50

Stop loss : 3.29

Take profit : 3.76

Current Sentiment: **Bullish**

Support 1: 3.35

Resistance 1: 3.56

Support 2: 3.30

Resistance 2: 3.76

Price continued with the steep decline after the last update as it eventually broke below multiple key support area. More importantly, after price broke below the 3.56 support area in December 2017, the bearish momentum accelerated with price breaking new 52-weeks low consecutively for the three weeks in February 2018.

However, with the heavy selling in the recent weeks, the weekly Relative Strength Index (RSI) has also entered into the oversold territory suggesting for a near-term rebound soon. The RSI hit a low of 23 in February 2018 and have since then recovered.

Note that in the past 14 years, there were only two occasions when the RSI fell below the 30 oversold region. Both occasions saw price rebounding sharply after the RSI moved back above the 30 oversold region, confirming the mean reversion is taking place. In October 2008 and October 2015 was when we saw the mean reversion where price rallied 36% and 6% subsequently.

Hence, with **the recent bullish breakout above the 3.43 range high in the week ended 16/03/18, we might be seeing a bottoming price action next.** Moreover, the bullish break has also lifted the RSI back above the 30 oversold region confirming a mean reversion is taking place suggesting for a rebound higher. **For this rebound, expect price to head higher to test the 3.56 resistance area followed by 3.76.**

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	1.140	2.70%
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.940	17.93%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.950	0.53%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.680	5.43%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.655	24.76%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.250	1.35%
GENTING SING	G13	Long	8-Mar-18	1.130	1.030	1.130	0.00%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.380	-10.59%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.560	-2.61%
KRISENERGY	SK3	Long	9-Mar-18	0.093	0.084	0.090	-3.23%
MICRO-MECHANICS	5DD	Long	21-Feb-18	2.220	1.890	2.150	-3.15%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.071	-4.05%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.300	7.61%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.040	-2.35%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.370	-2.14%
SUNRIGHT	S71	Long	20-Feb-18	0.905	0.755	1.000	10.50%
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	8.780	-0.57%
WING TAI	W05	Long	11-Dec-17	2.270	2.060	2.150	-5.29%

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

MARKET WATCH

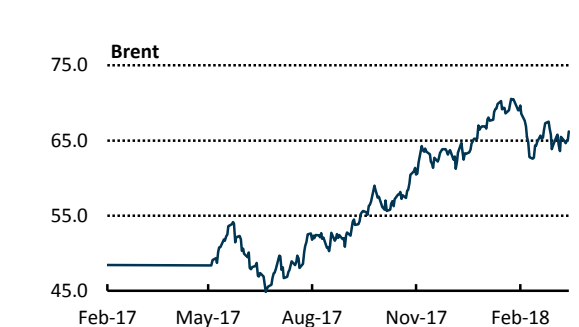
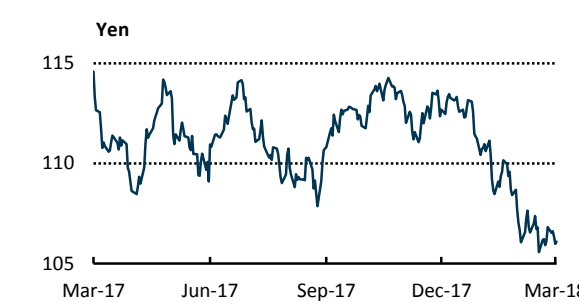
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,676.51	(32.3)	(0.1)	(4.9)
KOSPI	KO	2,493.97	(8.6)	(0.3)	0.7
CSI 300	CN	4,056.42	(39.7)	(1.0)	0.6
HSCEI	CN	12,673.07	(46.8)	(0.4)	8.2
Taiex	TW	11,027.70	9.3	0.1	3.6
Hang Seng	HK	31,501.97	(39.1)	(0.1)	5.3
Sensex	IN	33,176.00	(509.5)	(1.5)	(2.6)
Nifty	IN	10,195.15	(165.0)	(1.6)	(3.2)
SET	TH	1,811.76	(4.3)	(0.2)	3.3
KLCI	MY	1,846.39	1.1	0.1	2.8
STI	SG	3,512.14	(5.6)	(0.2)	3.2
JCI	ID	6,304.95	(17.0)	(0.3)	(0.8)
Phil Comp	PH	8,238.15	48.1	0.6	(3.7)
S&P/ASX 200	AU	5,949.42	7.6	0.1	(1.8)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,946.51	72.9	0.3	0.9
NASDAQ Comp	US	7,481.99	0.2	0.0	8.4
S&P 500	US	2,752.01	4.7	0.2	2.9
FTSE 100	UK	7,164.14	24.4	0.3	(6.8)
DAX	GR	12,389.58	44.0	0.4	(4.1)
CAC 40	FR	5,282.75	15.5	0.3	(0.6)
Euro STOXX 50	EU	3,437.40	23.3	0.7	(1.9)
VIX	US	15.80	(0.8)	(4.8)	43.1

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	106.01	(0.03)	0.03	6.3
Won	KO	1,066.15	3.89	(0.36)	(0.2)
RMB	CN	6.3348	0.01	(0.20)	2.7
NT\$	TW	29.12	(0.03)	0.11	2.1
HK\$	HK	7.84	0.00	(0.02)	(0.4)
Rs	IN	64.94	0.01	(0.01)	(1.6)
RM	MY	3.91	0.01	(0.21)	3.4
S\$	SG	1.32	0.00	(0.04)	1.4
P	PH	51.95	0.01	(0.02)	(4.0)
Rp	ID	13,751	2.00	(0.01)	(1.4)
A\$	AU	0.77	0.00	0.04	(1.2)
Euro	EU	1.23	(0.00)	(0.14)	2.2
GBP	UK	1.39	(0.00)	(0.04)	3.1
Bt	TH	31.24	0.00	(0.00)	4.3

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.37	(0.00)	(0.06)	18.0
United States	USD	2.84	0.01	0.19	18.5
Japan	JPY	0.04	0.00	2.63	(18.8)
United Kingdom	GBP	1.43	(0.01)	(0.63)	20.1
Germany	DEM	0.57	(0.01)	(0.87)	33.7
Malaysia	MYR	3.94	0.01	0.15	0.6
Indonesia	IDR	6.73	0.02	0.33	6.5

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	66.2	(0.18)	(0.27)	(0.1)
Gold	\$/t oz	1,314.0	(1.76)	(0.13)	0.5
Copper	\$/mt	310.8	(0.40)	(0.13)	(6.4)
Palm Oil	RM/mt	2,416.0	(25.00)	(1.02)	(4.2)
CRB	Index	194.5	0.57	0.29	0.3



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
MARCO POLO MARINE LTD	65,810,400	SINGAPORE TELECOMMUNICATIONS	172,913,500
SINGAPORE TELECOMMUNICATIONS	49,809,300	DBS GROUP HOLDINGS LTD	145,772,200
THAI BEVERAGE PCL	43,851,300	UNITED OVERSEAS BANK LTD	106,909,200
NOBLE GROUP LTD	31,199,200	VENTURE CORP LTD	74,593,650
HUTCHISON PORT HOLDINGS TR-U	29,628,500	OVERSEA-CHINESE BANKING CORP	60,890,690

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BEST WORLD INTERNATIONAL LTD	1,006.7	1.830	38.6
CHINA SUNSINE CHEMICAL HLDGS	732.6	1.490	65.6
GREAT EASTERN HOLDINGS LTD	14,436.2	30.500	10.2
HAW PAR CORP LTD	2,777.1	12.610	11.1
HI-P INTERNATIONAL LTD	2,166.6	2.680	43.3
MYP LTD	350.3	0.220	57.1
NUTRYFARM INTERNATIONAL LTD	26.5	0.275	169.6
UMS HOLDINGS LTD	702.7	1.310	28.4

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ABUNDANCE INTERNATIONAL LTD	29.6	0.046	0.0
BROADWAY INDUSTRIAL GRP LTD	53.1	0.113	(9.6)
CHEMICAL IND (F.E.) LTD	57.0	0.750	(6.3)
FIRST RESOURCES LTD	2,756.3	1.740	(7.0)
GENTING HONG KONG LTD	1,484.4	0.175	(20.5)
JARDINE CYCLE & CARRIAGE LTD	13,809.6	34.940	(14.1)
MSM INTERNATIONAL LTD	4.5	0.050	(23.1)
STARHUB LTD	4,167.7	2.410	(15.4)

Singapore Companies' ADR Premiums and Discounts

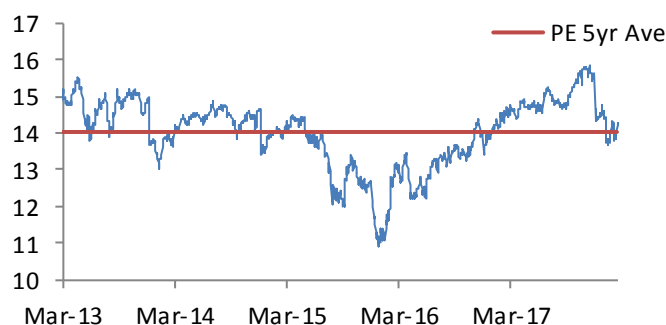
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	85.68	-1.34	28.23	28.25	-0.06	4
Jardine Matheson	JMHLY	62.53	-0.70	62.53	62.23	0.48	1
Jardine Strategic	JSHLY	19.93	1.58	39.86	40.19	-0.82	1
United Overseas Bank	UOVEY	42.87	-1.44	28.25	28.15	0.37	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.340	0.040	3.1	(8.8)	16.0
Venture Corp	28.820	0.820	2.9	40.8	160.3
SingTel	3.490	0.070	2.0	(2.2)	(11.8)
SPH	2.520	0.050	2.0	(4.9)	(27.0)
SATS	5.240	0.100	1.9	0.8	7.4

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
HongKongLand	6.850	(0.110)	(1.6)	(2.7)	(4.9)
UOB	28.150	(0.430)	(1.5)	6.4	28.2
DBS	28.250	(0.360)	(1.3)	13.7	47.6
OCBC	13.300	(0.130)	(1.0)	7.3	37.7
Keppel Corp	7.720	(0.070)	(0.9)	5.0	12.4

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	12.04	3/16/2018	3/23/2018
	Mandarin Oriental	Final	0.015	1.28	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.62	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.92	3/23/2018	5/16/2018
	Jardine Strategic	Final	0.225	0.80	3/23/2018	5/16/2018
	Jardine Matheson	Final	1.200	2.57	3/23/2018	5/16/2018
	AVJennings	Interim	0.020	7.14	3/26/2018	4/19/2018
	Vicplas Intl	Interim	0.003	7.14	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	1.28	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.62	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.92	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	7.14	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 Best World Intl: 2017 Q4 NPAT SGD21.8m, 77% yoy Halcyon Agri Cor: 2017 Q4 NPAT USD11.6m, -88% 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 Uob-Kay Hian Hld: 2017 Q4 NPAT SGD21.8m, 85% yoy China Everbright: 2017 S2 NPAT HKD135.5m, 75% 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 Technology: 2017 S2 NPAT USD23.8m, -30% yoy			
18	19	20	21	22	23	24	
			U-Food: Y Est Abundance Int'l: Y Est IpcO Intl: Q3 Est	Techcomp: Y Est Courage Marine: Y Est China Kangda: Y Est Atlantic Navigatation: Y Est Asia-Pacific Strategic: Q1 Est Asiatravel.com: Q1 Est	Genting (HK): Y Est Sanli Environmental Ltd: Q3 Est		
25	26	27	28	29	30	31	
	Tan Chong Int'l: Y Conf	Tee Int'l: Q3 Est 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)[-][-\$56.6b]			
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)[14.8p][22.5p]	SG:Non-oil Domestic Exports SA MoM Feb (13.0%)[4.0%][-5.9%]	
			US:Retail Sales Advance MoM Feb (-0.3%)[0.3%][-0.1%]	US:Initial Jobless Claims Mar (231K)[227K][226K]	US:Housing Starts Feb (1326K)[1291K][1236K]	
			US:PPI Final Demand MoM Feb (0.4%)[0.1%][0.2%]		US:Industrial Production MoM Feb (-0.1%)[0.4%][1.1%]	
					US:U. of Mich. Sentiment Mar (99.7p)[99.3p][102.0%]	
18	19	20	21	22	23	24
			SG:Automobile COE Open Bid Cat A Mar (38.8K)[-][38.8K]	US:FOMC Rate Decision (Upper Bound) Mar (1.5%)[1.7%][-]	SG:CPI NSA MoM Feb (-0.2%)[-][0.4%]	
			US:MBA Mortgage Applications Mar (0.9%)[-][0.9%]	US:Initial Jobless Claims Mar (226K)[-][226K]	SG:CPI YoY Feb (0.0%)[0.4%][-]	
			US:Existing Homes Sales Feb (5.38m)[5.44m][-]	US:Markit US Manufacturing PMI Mar (55.3p)[55.3p][-]	US:Durable Goods Orders Feb (-3.6%)[1.6%][-]	
				US:Leading Index Feb (1.0%)[0.4%][-]	US:New Home Sales Feb (593K)[620K][-]	
25	26	27	28	29	30	31
	SG:Industrial Production SA MoM Feb (6.7%)[-][0.4%]	US:Conf. Board Consumer Confidence Mar (130.8p)[-][131.1p]	US:MBA Mortgage Applications Mar (-)[-][0.9%]	US:Personal Income Feb (0.4%)[-][0.4%]		
	SG:Industrial Production YoY Feb (17.9%)[-][0.4%]		US:Wholesale Inventories MoM Feb (0.8%)[-][0.4%]	US:Personal Spending Feb (0.2%)[-][0.2%]		
			US:GDP Annualized QoQ 4Q T (2.5%)[-][2.5%]	US:Initial Jobless Claims Mar (-)[-][0.4%]		
				US:Chicago Purchasing Manager Mar (61.9p)[-][61.9p]		
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	8.040	1.3	23.0
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	0.940	0.5	20.2
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.760	1.3	28.9
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	28.610	4.8	2.4
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	13.430	3.3	3.8
SGX	Change of Analyst	14-Feb-18	Buy	8.890	7.540	2.0	17.9
UOB	Change of Analyst	21-Feb-18	Buy	29.000	28.580	3.6	1.5
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	1.180	1.7	11.9
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	0.360	(7.7)	16.7
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	3.680	1.4	13.9
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.940	(5.1)	28.7
Ho Bee Land	Dehong Tan	5-Mar-18	Accumulate	2.980	2.570	1.6	16.0
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	13.380	8.1	0.1
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.790	7.7	1.6
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	1.590	11.2	4.4
First REIT	Dehong Tan	23-Jan-18	Neutral	1.320	1.400	(0.7)	(5.7)
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	2.010	(5.2)	7.0
CapitaLand Mall Trust	Dehong Tan	26-Jan-18	Neutral	2.030	2.06	(2.4)	(1.5)
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.660	(6.3)	8.6
Dasin Retail Trust	Phillip Research Team	5-Mar-18	Buy	0.980	0.875	0.0	12.0
Industrials							
800 Super Holdings	Richard Leow	12-Feb-18	Accumulate	1.350	1.140	5.6	18.4
Nam Lee Pressed Metal Industries	Richard Leow	12-Feb-18	Buy	0.560	0.380	(2.6)	47.4
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	26-Feb-18	Accumulate	3.240	3.080	(3.8)	5.2
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	0.370	(6.3)	59.5
China Sunshine Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.450	9.0	10.3
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.520	0.7	31.6
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.110	(3.2)	(9.5)
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	2.000	(1.0)	25.0
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.140	(1.2)	3.7
SIA Engineering	Richard Leow	6-Feb-17	Accumulate	3.510	3.220	(7.4)	9.0
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.545	(4.4)	13.8
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	2.150	(8.5)	16.3
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.635	(8.0)	10.2

Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.

Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Research Associate

Alvin Chia - alvinchiaw@phillip.com.sg

Research Operations Officer

Mohamed Amiruddin - amiruddin@phillip.com.sg

Consumer | Healthcare

Soh Lin Sin - sohls@phillip.com.sg

Oil & Gas | Energy

Chen Guangzhi - chengz@phillip.com.sg

Macro

Pei Sai Teng - peist@phillip.com.sg

Transport | REITs (Industrial)

Richard Leow - richardleowwt@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Tara Wong - tarawongsj@phillip.com.sg

US Equity

Ho Kang Wei - hokw@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre, #61-64,
Norodom Blvd Corner Street 306, Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 9629 8288
Fax +61-03 9629 8882
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

2nd Floor, Lakshmans Building,
No. 321, Galle Road,
Colombo 03, Sri Lanka
Tel: (94) 11 2429 100
Fax: (94) 11 2429 199
Website: www.ashaphillip.net

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895