

## MARKET WATCH

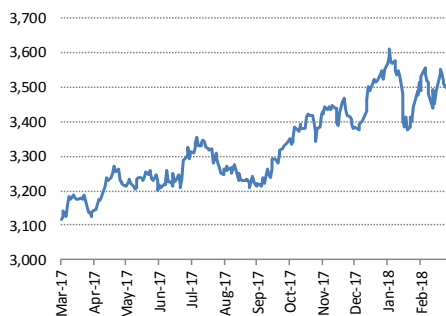
Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,513.3	15.0	0.4
FTSE ST Financial	1,060.5	7.1	0.7
FTSE ST Real Estate	844.0	1.6	0.2
FTSE ST Industrials	804.6	(2.8)	(0.3)
FTSE ST Consumer Service	710.5	1.0	0.1
FTSE ST Telecommunicate	883.0	(0.5)	(0.1)
FTSE ST Oil & Gas	401.4	3.5	0.9
FTSE ST Consumer Good	479.6	(1.9)	(0.4)
FTSE ST Utilities	357.3	(0.5)	(0.1)
FTSE ST Healthcare	1,250.4	5.5	0.4
FTSE ST Technology	240.3	0.9	0.4
FTSE ST Basic Material	86.5	-	-
FTSE ST Mid-Cap	761.3	(1.1)	(0.1)
FTSE ST Catalyst	455.4	(0.4)	(0.1)

All stocks	Up:	145
Unchanged:	323	
Down:	156	
Total Volume (mn shares)	1,444.0	(190.9) (11.7)
Total Value (\$\$ mn)	923.9	(2.1) (0.2)

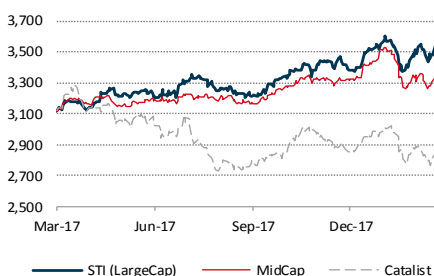
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Compact Metal	0.042	0.004	10.5
UOA	0.725	0.055	8.2
Hwa Hong	0.335	0.025	8.1
Vallianz	0.014	0.001	7.7
T T J Holdings	0.320	0.020	6.7
New Toyo	0.270	0.015	5.9

Top losers (mktcap >\$500m)	\$\$	Δ	%
Keong Hong	0.585	(0.035)	(5.6)
Anan International	0.040	(0.002)	(4.8)
MYP	0.200	(0.010)	(4.8)
Hanwell	0.230	(0.010)	(4.2)
Second Chance Prop	0.240	(0.010)	(4.0)
Mewah	0.280	(0.010)	(3.4)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## TECHNICAL PULSE

### Chip Eng Seng Ltd – Daily timeframe – Bullish

- The bullish follow-through since then has succeeded in breaking price above the pullback line and 20, 60 day moving average on 20/03/18 suggests an increasing bullish momentum.
- Expect the uptrend to resume next for price to test the 0.995 resistance area followed by 1.040.

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

## BREAKING NEWS

**A state tender for a 99-year leasehold commercial and residential site in Holland Road closed on Tuesday, attracting 15 bids.** Under the dual-envelope concept and price tender mode for the site's sale, only those whose concept envelopes substantially satisfy the evaluation criteria will be shortlisted for the second stage of the tender evaluation.

US lawmakers are finalizing an enormous federal spending bill, rushing to meet a looming deadline before government funding expires in three days. **If no action is taken by midnight Friday, the US government could tumble into shutdown for the third time this year.**

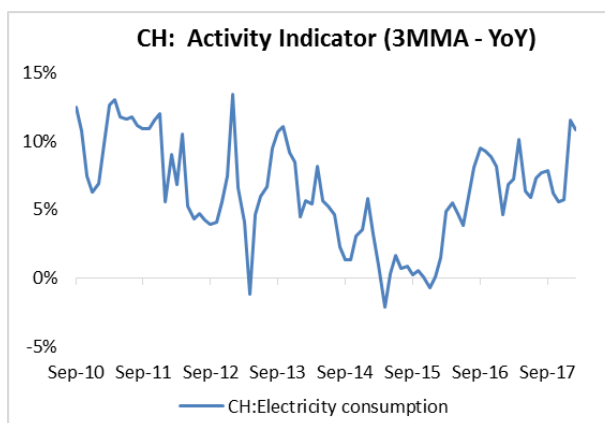
**Noble Group** has been hit by a lawsuit from top shareholder Goldilocks, who is alleging the trader inflated profits to raise money. Separately, fund managers of Orbis and Prudential have sold some 42 million shares in Noble Group worth S\$5.5 million on the open market from March 14 to 19.

**Singtel Group** plans to roll out mobile wallet interoperability across its network of regional associates in Asia by mid-2018. Mobile wallet customers of Singtel and the group's associate telcos would then be able to make cashless payments in their home currency, using their home telco's app, at physical merchants while abroad.

**UNUSUAL Limited** is set to acquire 49% of a Chinese film and concert company Beijing Wish for 25.2m yuan.

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

## MACRO / SECTOR CHART OF THE DAY



Previous: +23.2% YoY Jan18

Latest: +1.5% YoY Feb18

Power consumption in China rebounded strongly in Jan-Feb18, with YTD surge of 12.8% YoY. This almost doubling 2017 rate of growth of 6.7% YoY. The rise in electricity consumption will be supportive for coal prices.

## 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

<a href="#">CNMC Goldmine Holdings</a>	27 Feb 2018	↑ <b>ACCUMULATE</b> from NEUTRAL
<a href="#">United Overseas Bank</a>	21 Feb 2018	↑ <b>BUY</b> from ACCUMULATE
<a href="#">Overseas-Chinese Banking Corp</a>	21 Feb 2018	↑ <b>BUY</b> from ACCUMULATE
<a href="#">Singapore Exchange Ltd</a>	14 Feb 2018	↑ <b>BUY</b> from ACCUMULATE
<a href="#">SIA Engineering Company Ltd</a>	5 Feb 2018	↑ <b>ACCUMULATE</b> from NEUTRAL

## TECHNICAL PULSE

21 March 2018

### Technical Buy

**Chip Eng Seng Ltd – Daily timeframe** ([Update from 27 December 2017](#))



CHHP SP Equity (Chip Eng Seng Corp Ltd) Chip Eng Seng Daily 17APR2011-20MAR2018

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20-Mar-2018 18:11:00

\*Entry Price: 0.975

Stop loss : 0.880

Take profit : 1.040

\*Chip Eng Seng has been added to the “Phillip 20 Portfolio“ since [12 December 2017](#)

Current Sentiment: **Bullish**

Support 1: 0.920

Resistance 1: 0.995

Support 2: 0.885

Resistance 2: 1.040

Price rose as expected after the last update but failed to sustain the bullish momentum. After hitting a high of 1.07 on 23/01/18, price began to move into a correction. That was more or less in line with the 1.05 psychological round number capping the upside movement.

However, with the past seven weeks of selling, price seemed ready to rebound back into the uptrend. The confluence of support at 38.2% Fibonacci retracement level and 0.92 support area succeeded in halting the selloff since 07/03/18. Additionally, **the bullish follow-through since then has succeeded in breaking price above the pullback line and 20, 60 day moving average on 20/03/18 suggests an increasing bullish momentum.** Moreover, the bullish break on 20/03/18 was backed by increasing volume.

**Expect the uptrend to resume next for price to test the 0.995 resistance area followed by 1.040.**

*Note: Our current fundamental view on Chip Eng Seng is a Buy rating with a fair value of \$1.21.*

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	<a href="#">13-Feb-18</a>	1.110	0.990	1.150	3.60%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	1.645	1.470	1.890	14.89%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	0.970	2.65%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.665	3.10%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.635	20.95%
F & N	F99	Long	<a href="#">24-Mar-17</a>	2.220	2.220	2.300	3.60%
GENTING SING	G13	Long	<a href="#">8-Mar-18</a>	1.130	1.030	1.130	0.00%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.375	-11.76%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.560	-2.61%
KRISENERGY	SK3	Long	<a href="#">9-Mar-18</a>	0.093	0.084	0.089	-4.30%
MICRO-MECHANICS	5DD	Long	<a href="#">21-Feb-18</a>	2.220	1.890	2.130	-4.05%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.072	-2.70%
OCBC	O39	Long	<a href="#">9-Feb-18</a>	12.360	11.430	13.370	8.17%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.020	-4.23%
SINGPOST	S08	Long	<a href="#">13-Mar-18</a>	1.400	1.210	1.380	-1.43%
SUNRIGHT	S71	Long	<a href="#">20-Feb-18</a>	0.905	0.755	0.930	2.76%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.183	-5.67%
UOL	U14	Long	<a href="#">12-Mar-18</a>	8.830	8.170	8.650	-2.04%
WING TAI	W05	Long	<a href="#">11-Dec-17</a>	2.270	2.060	2.140	-5.73%

## 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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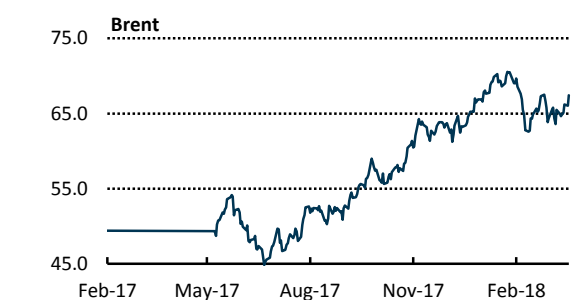
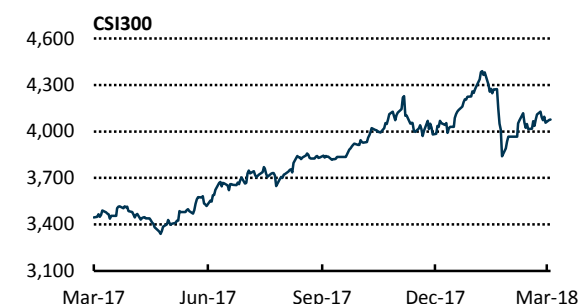
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	21,380.97	(99.9)	(0.5)	(6.1)
KOSPI	KO	2,485.52	2.2	0.1	0.8
CSI 300	CN	4,077.70	3.5	0.1	1.2
HSCEI	CN	12,597.42	(63.0)	(0.5)	7.6
Taiex	TW	11,010.84	(36.1)	(0.3)	3.5
Hang Seng	HK	31,549.93	36.2	0.1	5.5
Sensex	IN	32,996.76	73.6	0.2	(3.1)
Nifty	IN	10,124.35	30.1	0.3	(3.9)
SET	TH	1,799.84	0.1	0.0	2.6
KLCI	MY	1,856.39	8.5	0.5	3.3
STI	SG	3,513.31	15.0	0.4	3.2
JCI	ID	6,243.58	(46.0)	(0.7)	(1.8)
Phil Comp	PH	8,059.60	(175.9)	(2.1)	(5.8)
S&P/ASX 200	AU	5,936.38	(0.2)	(0.0)	(2.1)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,727.27	116.4	0.5	0.0
NASDAQ Comp	US	7,364.30	20.1	0.3	6.7
S&P 500	US	2,716.94	4.0	0.1	1.6
FTSE 100	UK	7,061.27	18.3	0.3	(8.1)
DAX	GR	12,307.33	90.3	0.7	(4.7)
CAC 40	FR	5,252.43	29.6	0.6	(1.1)
Euro STOXX 50	EU	3,412.08	17.3	0.5	(2.6)
VIX	US	18.20	(0.8)	(4.3)	64.9

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	106.53	(0.05)	0.05	5.8
Won	KO	1,068.65	2.78	(0.26)	(0.4)
RMB	CN	6.3341	0.00	(0.03)	2.7
NT\$	TW	29.16	(0.01)	0.05	2.0
HK\$	HK	7.84	0.00	(0.01)	(0.4)
Rs	IN	65.20	0.02	(0.03)	(2.0)
RM	MY	3.92	0.01	(0.13)	3.1
S\$	SG	1.32	(0.00)	0.02	1.3
P	PH	52.08	0.05	(0.09)	(4.3)
Rp	ID	13,748	(17.00)	0.12	(1.4)
A\$	AU	0.77	0.00	0.10	(1.5)
Euro	EU	1.22	0.00	0.08	2.1
GBP	UK	1.40	0.00	0.06	3.7
Bt	TH	31.20	0.01	(0.04)	4.4

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.44	0.01	0.38	21.5
United States	USD	2.90	0.04	1.41	20.4
Japan	JPY	0.04	-	-	(10.4)
United Kingdom	GBP	1.49	0.04	2.77	24.8
Germany	DEM	0.59	0.02	2.81	37.0
Malaysia	MYR	3.96	0.01	0.23	1.0
Indonesia	IDR	6.74	-	-	6.6

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	67.4	0.17	0.25	2.3
Gold	\$/t oz	1,312.4	(1.89)	(0.14)	0.3
Copper	\$/mt	303.8	0.40	0.13	(8.2)
Palm Oil	RM/mt	2,435.0	10.00	0.41	(3.4)
CRB	Index	194.2	1.26	0.65	0.1



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
NOBLE GROUP LTD	46,084,300	DBS GROUP HOLDINGS LTD	92,517,260
COSCO SHIPPING INTERNATIONAL	39,071,100	SINGAPORE TELECOMMUNICATIONS	62,691,990
ROWSLEY LTD	32,318,200	UNITED OVERSEAS BANK LTD	59,211,840
ALLIED TECHNOLOGIES LIMITED	30,072,400	OVERSEA-CHINESE BANKING CORP	52,285,400
GENTING SINGAPORE PLC	28,762,900	GENTING SINGAPORE PLC	32,335,070

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
GP INDUSTRIES LTD	373.0	0.770	3.4
UNITED OVERSEAS AUSTRALIA	991.2	0.725	13.3

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DESIGN STUDIO GROUP LTD	89.8	0.345	(36.7)
DUTECH HOLDINGS LTD	90.9	0.255	(25.0)
FIRST RESOURCES LTD	2,708.8	1.710	(8.6)
ISETAN SINGAPORE LTD	152.6	3.700	(2.6)
JARDINE CYCLE & CARRIAGE LTD	13,726.6	34.730	(14.6)
MALAYSIA SMELTING CORP BHD	102.0	1.020	(5.6)
METAL COMPONENT ENGINEERING	12.3	0.033	(10.8)
MTQ CORP LTD	51.5	0.295	(6.2)

## Singapore Companies' ADR Premiums and Discounts

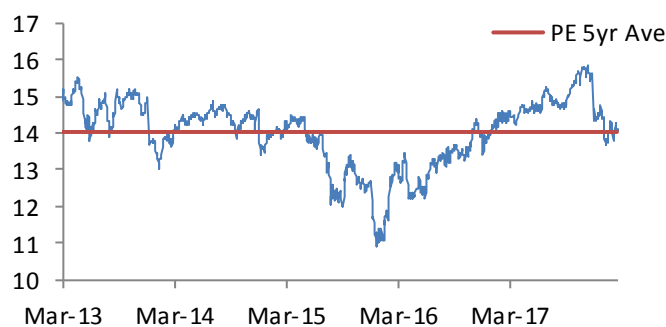
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	85.88	0.73	28.31	28.32	-0.02	4
Jardine Matheson	JMHLY	62.66	0.09	62.66	62.64	0.02	1
Jardine Strategic	JSHLY	19.81	-0.73	39.61	39.38	0.58	1
United Overseas Bank	UOVEY	42.99	0.64	28.34	28.30	0.15	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
CityDev	13.450	0.200	1.5	7.7	29.6
OCBC	13.370	0.190	1.4	7.9	39.0
Genting (S)	1.130	0.010	0.9	(13.7)	13.0
DBS	28.320	0.250	0.9	14.0	49.1
Keppel Corp	7.770	0.060	0.8	5.7	13.8

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.280	(0.020)	(1.5)	(12.9)	13.3
HPH Trust	0.330	(0.005)	(1.5)	(20.5)	(18.5)
GoldenAgri	0.345	(0.005)	(1.4)	(6.8)	(10.4)
StarHub	2.410	(0.020)	(0.8)	(15.4)	(16.6)
Singapore Airlines	11.010	(0.090)	(0.8)	3.2	9.7

### 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	11.93	3/16/2018	3/23/2018
	Mandarin Oriental	Final	0.015	1.29	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.59	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.89	3/23/2018	5/16/2018
	Jardine Strategic	Final	0.225	0.81	3/23/2018	5/16/2018
	Jardine Matheson	Final	1.200	2.55	3/23/2018	5/16/2018
	AVJennings	Interim	0.020	7.19	3/26/2018	4/19/2018
	Vicplas Intl	Interim	0.003	7.01	4/4/2018	4/12/2018
	LHN	Final	0.002	1.04	4/6/2018	4/25/2018
<b>21 Mar 18</b>						
	Mandarin Oriental	Final	0.015	1.29	3/23/2018	5/16/2018
	Dairy Farm	Final	0.145	2.59	3/23/2018	5/16/2018
	HongKongLand	Final	0.140	2.89	3/23/2018	5/16/2018
<b>22 Mar 18</b>						
	AVJennings	Interim	0.020	7.19	3/26/2018	4/19/2018
<b>2 Apr 18</b>						
	Vicplas Intl	Interim	0.003	7.01	4/4/2018	4/12/2018
<b>4 Apr 18</b>						
	LHN	Final	0.002	1.04	4/6/2018	4/25/2018
<b>10 Apr 18</b>						
	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	
	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	Courage Marine: Y Est  China Kangda: Y Est Atlantic Navigatation: Y Est Asia-Pacific Strategic: Q1 Est Asiatravel.com: Q1 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 Techcomp: Y Conf	Genting (HK): Y Conf 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)[-]{-}	US:FOMC Rate Decision (Upper Bound) Mar (1.5%)[1.7%]{-}	SG:CPI NSA MoM Feb (-0.2%)[-]{-}	
			US:MBA Mortgage Applications Mar (0.9%)[-]{-}	US:Initial Jobless Claims Mar (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%)[-]{-}	US:Conf. Board Consumer Confidence Mar (130.8p)[-]{-}	US:MBA Mortgage Applications Mar (-)[-]{-}	US:Personal Income Feb (0.4%)[-]{-}		
	SG:Industrial Production YoY Feb (17.9%)[-]{-}		US:Wholesale Inventories MoM Feb (0.8%)[-]{-}	US:Personal Spending Feb (0.2%)[-]{-}		
			US:GDP Annualized QoQ 4Q T (2.5%)[-]{-}	US:Initial Jobless Claims Mar (-)[-]{-}		
				US:Chicago Purchasing Manager Mar (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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">9-Mar-18</a>	Buy	9.830	8.110	1.0	21.2
Fraser & Neave	Soh Lin Sin	<a href="#">9-Feb-18</a>	Accumulate	2.830	2.300	(4.6)	23.0
Sheng Siong	Soh Lin Sin	<a href="#">26-Feb-18</a>	Buy	1.130	0.950	1.6	18.9
Old Chang Kee	Soh Lin Sin	<a href="#">15-Feb-18</a>	Buy	0.980	0.750	0.0	30.7
Thai Beverage	Soh Lin Sin	<a href="#">22-Feb-18</a>	Buy	1.050	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Change of Analyst	<a href="#">12-Feb-18</a>	Buy	29.300	28.320	3.7	3.5
OCBC	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	13.940	13.370	2.8	4.3
SGX	Change of Analyst	<a href="#">14-Feb-18</a>	Buy	8.890	7.490	1.4	18.7
UOB	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	29.000	28.300	2.5	2.5
Sing Investments & Finance Ltd	Change of Analyst	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.580	(0.9)	9.2
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">27-Feb-18</a>	Accumulate	1.320	1.160	0.0	13.8
Q&M Dental	Soh Lin Sin	<a href="#">1-Mar-18</a>	Neutral	0.630	0.630	(0.8)	0.0
Singapore O&G Ltd	Soh Lin Sin	<a href="#">20-Feb-18</a>	Accumulate	0.420	0.360	(7.7)	16.7
Health Management International	Soh Lin Sin	<a href="#">14-Feb-18</a>	Buy	0.830	0.610	(3.9)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">19-Feb-18</a>	Accumulate	4.190	3.680	1.4	13.9
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">19-Feb-18</a>	Buy	1.210	0.970	(2.0)	24.7
Ho Bee Land	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	2.980	2.570	1.6	16.0
City Developments Ltd	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	13.400	13.450	8.6	(0.4)
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	8.650	6.0	3.2
Banyan Tree Holdings	Dehong Tan	<a href="#">1-Mar-18</a>	Accumulate	0.710	0.595	0.0	19.3
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">2-Feb-18</a>	Accumulate	0.930	0.830	(4.6)	12.0
Capitaland Commercial Trust	Dehong Tan	<a href="#">29-Jan-18</a>	Neutral	1.800	1.820	(4.2)	(1.1)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">1-Feb-17</a>	Neutral	1.660	1.600	11.9	3.7
First REIT	Dehong Tan	<a href="#">23-Jan-18</a>	Neutral	1.320	1.390	(1.4)	(5.0)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">24-Jan-18</a>	Neutral	2.140	2.200	(4.8)	(2.7)
Keppel DC REIT	Richard Leow	<a href="#">23-Jan-18</a>	Neutral	1.470	1.410	(3.4)	4.3
Mapletree Industrial Trust	Richard Leow	<a href="#">24-Jan-18</a>	Neutral	2.150	2.020	(4.7)	6.4
CapitaLand Mall Trust	Dehong Tan	<a href="#">26-Jan-18</a>	Neutral	2.030	2.08	(1.4)	(2.4)
Ascendas REIT	Richard Leow	<a href="#">26-Jan-18</a>	Accumulate	2.890	2.680	(5.6)	7.8
Dasin Retail Trust	Phillip Research Team	<a href="#">5-Mar-18</a>	Buy	0.980	0.880	0.6	11.4
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">12-Feb-18</a>	Accumulate	1.350	1.150	6.5	17.4
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">12-Feb-18</a>	Buy	0.560	0.390	0.0	43.6
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">26-Feb-18</a>	Accumulate	3.240	3.070	(4.1)	5.5
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">27-Feb-18</a>	Accumulate	0.300	0.255	(1.9)	17.6
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">19-Mar-18</a>	Buy	0.470	0.225	2.3	108.9
Golden Energy And Resources	Chen Guangzhi	<a href="#">16-Mar-18</a>	Buy	0.480	0.375	(1.3)	28.0
China Sunshin Chemical Holdings	Chen Guangzhi	<a href="#">5-Mar-18</a>	Buy	1.600	1.450	9.0	10.3
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	2.000	1.580	4.6	26.6
Sembcorp Marine	Chen Guangzhi	<a href="#">26-Feb-18</a>	Reduce	1.910	2.080	(4.6)	(8.2)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	0.600	0.430	(4.4)	39.5
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">14-Feb-18</a>	Buy	2.500	2.020	0.0	23.8
SATS	Richard Leow	<a href="#">14-Feb-18</a>	Neutral	5.330	5.190	(0.2)	2.7
SIA Engineering	Richard Leow	<a href="#">6-Feb-17</a>	Accumulate	3.510	3.240	(6.8)	8.3
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">28-Feb-18</a>	Accumulate	0.620	0.545	(4.4)	13.8
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">30-Jan-18</a>	Accumulate	2.500	2.130	(9.4)	17.4
Y Ventures Group	Phillip Research Team	<a href="#">5-Mar-18</a>	Neutral	0.700	0.555	(19.6)	26.1

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