

MARKET WATCH

| Singapore Indices | Level | 1D Δ | 1D % |
|--------------------------|---------|--------|-------|
| FTSE ST Straits Time | 3,491.4 | (19.8) | (0.6) |
| FTSE ST Financial | 1,055.1 | (8.2) | (0.8) |
| FTSE ST Real Estate | 841.8 | (1.6) | (0.2) |
| FTSE ST Industrials | 793.7 | (4.0) | (0.5) |
| FTSE ST Consumer Service | 704.3 | (1.0) | (0.1) |
| FTSE ST Telecommunicate | 875.3 | (4.4) | (0.5) |
| FTSE ST Oil & Gas | 406.9 | 6.3 | 1.6 |
| FTSE ST Consumer Good | 480.9 | 0.5 | 0.1 |
| FTSE ST Utilities | 358.9 | 3.4 | 1.0 |
| FTSE ST Healthcare | 1,252.9 | (4.0) | (0.3) |
| FTSE ST Technology | 239.4 | (1.2) | (0.5) |
| FTSE ST Basic Material | 86.5 | 0.2 | 0.3 |
| FTSE ST Mid-Cap | 760.4 | (0.7) | (0.1) |
| FTSE ST Catalist | 447.2 | (4.8) | (1.1) |

All stocks

| | | | |
|--------------------------|---------|-------|-----|
| Up: | 105 | | |
| Unchanged: | 352 | | |
| Down: | 169 | | |
| Total Volume (mn shares) | 1,483.3 | 108.7 | 7.9 |
| Total Value (\$\$ mn) | 988.0 | 80.0 | 8.8 |

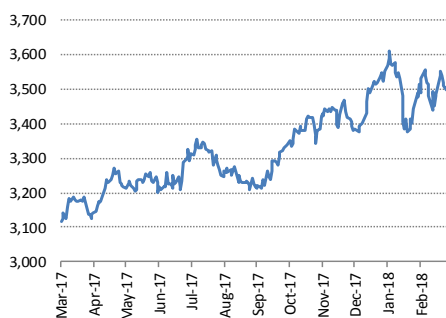
Top gainers (mktcap >\$500m)

| | \$\$ | Δ | % |
|------------------|-------|-------|------|
| Kingboard Copper | 0.380 | 0.040 | 11.8 |
| JB Foods | 0.630 | 0.065 | 11.5 |
| Dyna-Mac | 0.141 | 0.011 | 8.5 |
| Ix Biopharma | 0.175 | 0.012 | 7.4 |
| CNMC Goldmine | 0.265 | 0.010 | 3.9 |
| BHG REIT | 0.790 | 0.025 | 3.3 |

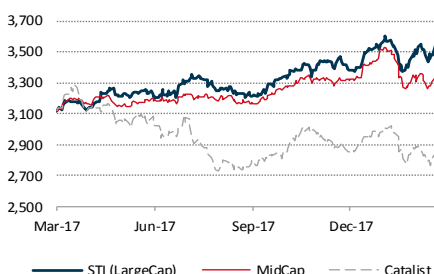
Top losers (mktcap >\$500m)

| | \$\$ | Δ | % |
|---------------------|-------|---------|-------|
| Creative Tech | 5.430 | (0.410) | (7.0) |
| Hwa Hong | 0.310 | (0.020) | (6.1) |
| CH Offshore | 0.190 | (0.010) | (5.0) |
| Guoan International | 0.042 | (0.002) | (4.5) |
| Hi-P | 2.530 | (0.120) | (4.5) |
| Jiutian Chemical | 0.064 | (0.003) | (4.5) |

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORT

Phillip Macro update: 5 things to know about March FOMC Meeting

Analyst: Pei Sai Teng

1. Fed Reserve raised its Federal fund rate by 25 basis points to a range of 1.50% to 1.75%.
2. GDP growth projected to be at 2.7% for 2018
3. Unemployment forecast to be lower at 3.8%
4. Inflation rate forecast remains unchanged at 1.9% for 2018
5. Hint of more press conference by Powell

TECHNICAL PULSE

Olam Intl Ltd – Daily timeframe – Bearish

- The current bullish breakout to the 2.50 high has established a bearish divergence suggesting for a near-term correction lower next.
- Price should be aiming for the 2.31 support area next followed by 2.21.

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

BREAKING NEWS

President Donald Trump signed an executive memorandum on Thursday that would impose retaliatory tariffs on up to \$60 billion in Chinese imports. In response to these tariffs, China subsequently proposed a list of 128 U.S. products to target, which had an import value of \$3 billion in 2017,

The Dow Jones industrial average dropped 724 points (2.9%) in its worst day since Feb. 8, pressured by worries of a potential trade war and a decline in tech shares.

HR McMaster will become the second US national security advisor to leave the job since Trump took office last year. The army lieutenant general is the latest departure amid a turbulent shakeup of senior White House staff.

A composite index of leading economic indicators posted gains that exceeded expectations in February. The Conference Board's Leading Economic Index rose 0.6 percent, marking the fourth straight month of gains and exceeding economists' expectations of a 0.4 percent gain.

Reviews of public transport fares from 2018 to 2022 will factor in a new variable which takes into account changes in public transport capacity, the Public Transport Council (PTC) announced.

Bukit Sembawang Estates has successfully tendered for the en bloc sale of Makeway View estate for S\$168 million. The sale price reflects a land rate of S\$1,626 per square foot per plot ratio, including an estimated development charge payable of about S\$21.26 million.

Midas Holdings Limited announced the resignation of its CEO Mr Patrick Chew. This comes as it released latest findings from its Audit Committee with regards to the litigations, enforcement orders and court documents involving companies within the Group.

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

RECOMMENDATIONS

| BUY | ACCUMULATE | NEUTRAL |
|----------------------------------|-----------------------------|-------------------------------|
| China Aviation Oil | 800 Super | CapitaLand Mall Trust |
| China Sunshin Chemical | Ascendas REIT | CapitaLand Retail China Trust |
| China Everbright Water Ltd | Asian Pay TV Trust | First REIT |
| Chip Eng Seng Corporation | Banyan Tree Holdings | Fraser Centrepoint Trust |
| ComfortDelGro Corporation | Cache Logistics Trust | Keppel DC REIT |
| Dairy Farm International | CapitaLand Commercial Trust | Mapletree Industrial Trust |
| Dasin Retail Trust | CapitaLand Ltd | SATS Ltd |
| DBS Group | Centurion Corporation | Sembcorp Marine |
| Geo Energy Resources | City Developments Ltd | 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

23 March 2018

Technical Short

Olam Intl Ltd – Daily timeframe



OLAM SP Equity (Olam International Ltd) Olam Daily 29SEP2011-22MAR2018

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22-Mar-2018 17:59:25

*Entry Price: 2.41

Stop loss : 2.51

Take profit : 2.21

Current Sentiment: **Bearish**

Support 1: 2.31

Resistance 1: 2.47

Support 2: 2.21

Resistance 2: 2.50

Price has been rising sharply since January 2018 from a low of 2.00 to the recent 52-week high of 2.50.

However, with the strong run-up in price, the Relative Strength Index (RSI) has also entered into the overbought condition recently in early March as the RSI hit a high of 72. In addition, **the current bullish breakout to the 2.50 high has established a bearish divergence suggesting a near-term correction lower next.** Price made a Higher High (HH) on 22/03/18 while the RSI formed a Lower High (LH) shown by the diagonal lines on the chart.

Moreover, price was firmly rejected off the strong resistance area around the 2.47 October 2017 high and 2.500 psychological round number. As a result, a bearish price action bar, shooting star was formed on 22/03/18 with increasing volume signals a reversal lower next.

Expect the recent bullish momentum to take a break next where a reversal lower is expected. **Price should be aiming for the 2.31 support area next followed by 2.21.**

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 | 13-Feb-18 | 1.110 | 0.990 | 1.160 | 4.50% |
| BREADTALK | 5DA | Long | 2-Nov-17 | 1.645 | 1.470 | 1.910 | 16.11% |
| CHIP ENG SENG | C29 | Long | 12-Dec-17 | 0.945 | 0.880 | 0.970 | 2.65% |
| ELLIPSIZ | BIX | Long | 3-Aug-17 | 0.645 | 0.575 | 0.655 | 1.55% |
| FRENCKEN | E28 | Long | 20-Jul-17 | 0.525 | 0.445 | 0.630 | 20.00% |
| 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 | 1.120 | -0.88% |
| 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 | 0.089 | -4.30% |
| MICRO-MECHANICS | 5DD | Long | 21-Feb-18 | 2.220 | 1.890 | 2.130 | -4.05% |
| MIYOSHI | M03 | Long | 23-Aug-17 | 0.074 | 0.062 | 0.072 | -2.70% |
| OCBC | O39 | Long | 9-Feb-18 | 12.360 | 11.430 | 13.260 | 7.28% |
| RIVERSTONE | AP4 | Long | 12-Jul-17 | 1.065 | 0.995 | 1.020 | -4.23% |
| SINGPOST | S08 | Long | 13-Mar-18 | 1.400 | 1.210 | 1.360 | -2.86% |
| SUNRIGHT | S71 | Long | 20-Feb-18 | 0.905 | 0.755 | 0.905 | 0.00% |
| SINOSTAR PEC | C9Q | Long | 28-Nov-17 | 0.194 | 0.149 | 0.182 | -6.19% |
| UOL | U14 | Long | 12-Mar-18 | 8.830 | 8.170 | 8.660 | -1.93% |
| WING TAI | W05 | Long | 11-Dec-17 | 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 |

MARKET WATCH

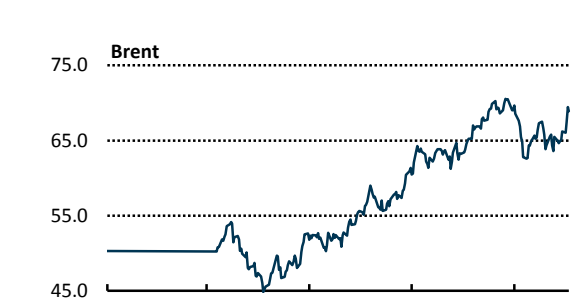
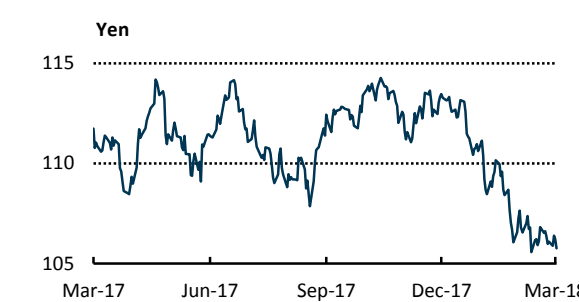
| Asia-Pacific | | Level | Δ | % | YTD (%) |
|--------------|----|-----------|---------|-------|---------|
| Nikkei 225 | JP | 21,591.99 | (404.2) | (1.9) | (6.9) |
| KOSPI | KO | 2,496.02 | (48.4) | (1.9) | (0.8) |
| CSI 300 | CN | 4,020.35 | (40.7) | (1.0) | (0.3) |
| HSCEI | CN | 12,427.55 | (94.0) | (0.8) | 6.1 |
| Taiex | TW | 11,005.84 | (5.2) | (0.0) | 3.4 |
| Hang Seng | HK | 31,071.05 | (343.5) | (1.1) | 3.9 |
| Sensex | IN | 33,006.27 | (129.9) | (0.4) | (3.1) |
| Nifty | IN | 10,114.75 | (40.5) | (0.4) | (3.9) |
| SET | TH | 1,798.55 | (2.9) | (0.2) | 2.6 |
| KLCI | MY | 1,876.87 | 11.1 | 0.6 | 4.5 |
| STI | SG | 3,491.37 | (19.8) | (0.6) | 2.6 |
| JCI | ID | 6,254.07 | (58.8) | (0.9) | (1.6) |
| Phil Comp | PH | 8,124.45 | 215.4 | 2.7 | (5.1) |
| S&P/ASX 200 | AU | 5,937.15 | (96.2) | (1.6) | (3.7) |

| US/Europe | | Level | Δ | % | YTD (%) |
|---------------|----|-----------|---------|-------|---------|
| DJIA | US | 23,957.89 | (724.4) | (2.9) | (3.1) |
| NASDAQ Comp | US | 7,166.68 | (178.6) | (2.4) | 3.8 |
| S&P 500 | US | 2,643.69 | (68.2) | (2.5) | (1.1) |
| FTSE 100 | UK | 6,952.59 | (86.4) | (1.2) | (9.6) |
| DAX | GR | 12,100.08 | (209.1) | (1.7) | (6.3) |
| CAC 40 | FR | 5,167.21 | (72.5) | (1.4) | (2.7) |
| Euro STOXX 50 | EU | 3,348.19 | (52.9) | (1.6) | (4.4) |
| VIX | US | 23.34 | 5.5 | 30.7 | 111.4 |

| Currencies | | X-Rate | Δ | % | YTD (%) |
|------------|----|----------|--------|--------|---------|
| Yen | JP | 105.28 | (0.25) | 0.24 | 7.3 |
| Won | KO | 1,072.24 | 7.61 | (0.70) | (1.2) |
| RMB | CN | 6.3350 | 0.01 | (0.19) | 2.7 |
| NT\$ | TW | 29.14 | (0.05) | 0.16 | 2.0 |
| HK\$ | HK | 7.85 | 0.00 | (0.00) | (0.4) |
| Rs | IN | 65.11 | (0.10) | 0.16 | (1.9) |
| RM | MY | 3.91 | 0.00 | (0.06) | 3.3 |
| S\$ | SG | 1.32 | (0.00) | 0.09 | 1.5 |
| P | PH | 52.32 | 0.20 | (0.38) | (4.7) |
| Rp | ID | 13,755 | (6.00) | 0.04 | (1.5) |
| A\$ | AU | 0.77 | 0.00 | 0.14 | (1.3) |
| Euro | EU | 1.23 | 0.00 | 0.18 | 2.7 |
| GBP | UK | 1.41 | 0.00 | 0.12 | 4.4 |
| Bt | TH | 31.31 | (0.04) | 0.13 | 4.2 |

| Bonds (10 year) | | Yield | Δ | % | YTD (%) |
|-----------------|-----|-------|--------|---------|---------|
| Singapore | SG | 2.39 | (0.04) | (1.63) | 19.2 |
| United States | USD | 2.82 | (0.01) | (0.45) | 16.9 |
| Japan | JPY | 0.04 | (0.01) | (21.05) | (37.5) |
| United Kingdom | GBP | 1.44 | (0.09) | (5.70) | 21.0 |
| Germany | DEM | 0.53 | (0.06) | (10.64) | 23.9 |
| Malaysia | MYR | 3.96 | - | - | 1.0 |
| Indonesia | IDR | 6.79 | (0.00) | (0.02) | 7.4 |

| Commodity | | Price | Δ | % | YTD (%) |
|-----------|---------|---------|--------|--------|---------|
| Brent | \$/bbl | 68.9 | 0.31 | 0.45 | 4.7 |
| Gold | \$/t oz | 1,326.9 | 6.58 | 0.50 | 2.1 |
| Copper | \$/mt | 302.0 | 0.70 | 0.23 | (8.7) |
| Palm Oil | RM/mt | 2,450.0 | 2.00 | 0.08 | (2.9) |
| CRB | Index | 195.2 | (0.79) | (0.40) | 0.7 |



Source: Bloomberg; PSR

Top Active Stocks

| | Volume (unit) | | Value (S\$) |
|------------------------------|---------------|------------------------------|-------------|
| ROWSLEY LTD | 34,209,600 | DBS GROUP HOLDINGS LTD | 82,235,430 |
| ALLIED TECHNOLOGIES LIMITED | 33,462,100 | SINGAPORE TELECOMMUNICATIONS | 65,680,330 |
| IMPERIUM CROWN LTD | 30,214,900 | UNITED OVERSEAS BANK LTD | 59,155,780 |
| COSCO SHIPPING INTERNATIONAL | 29,840,500 | KEPPEL CORP LTD | 56,642,020 |
| DISA LTD | 28,087,000 | OVERSEA-CHINESE BANKING CORP | 45,142,560 |

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

| Name | Mkt Cap (SGD mn) | Close Price | YTD % |
|------------------------|------------------|-------------|-------|
| JB FOODS LTD | 172.1 | 0.630 | 34.2 |
| OLAM INTERNATIONAL LTD | 7,676.8 | 2.420 | 19.2 |
| VENTURE CORP LTD | 8,205.3 | 28.650 | 40.0 |
| WEIWEI HOLDINGS LTD | 124.5 | 0.635 | 38.0 |

Yesterday's New 52 Week Low

| Name | Mkt Cap (SGD mn) | Close Price | YTD % |
|--------------------------|------------------|-------------|--------|
| CH OFFSHORE LTD | 133.9 | 0.190 | (24.0) |
| COURTS ASIA LTD | 139.1 | 0.270 | (16.9) |
| IEV HOLDINGS LTD | 8.9 | 0.031 | (44.6) |
| IMPERIUM CROWN LTD | 49.7 | 0.063 | (6.0) |
| PAN-UNITED CORP LTD | 269.8 | 0.385 | (10.5) |
| POLLUX PROPERTIES LTD | 63.5 | 0.023 | (41.0) |
| SINJIA LAND LTD | 3.7 | 0.021 | (62.5) |
| SUNMOON FOOD COMPANY LTD | 48.2 | 0.067 | (27.2) |

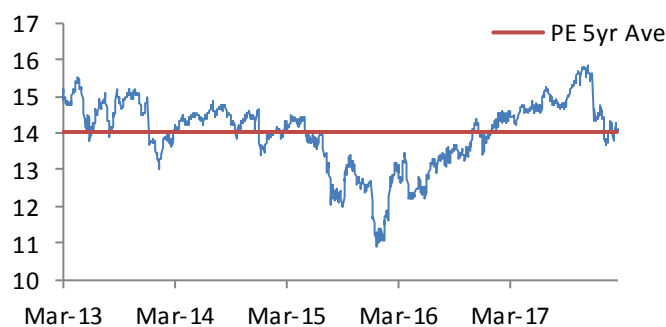
Singapore Companies' ADR Premiums and Discounts

| Company | ADR Ticker | ADR Close | % Chg | Local Equiv. | Local Close | ADR % Prem | Shares Per ADR |
|----------------------|------------|-----------|-------|--------------|-------------|------------|----------------|
| DBS Bank | DBSDY | 84.35 | -2.78 | 27.75 | 28.12 | -1.32 | 4 |
| Jardine Matheson | JMHLY | 62.54 | 1.23 | 62.54 | 61.62 | 1.49 | 1 |
| Jardine Strategic | JSHLY | 19.21 | -0.75 | 38.41 | 38.56 | -0.39 | 1 |
| United Overseas Bank | UOVEY | 42.23 | -3.42 | 27.78 | 28.16 | -1.34 | 2 |

FTSE Straits Times Index (FSSTI)

| FSSTI Top Gainers | S\$ | Δ | % | YTD (%) | 1Y (%) |
|---------------------|--------|---------|-------|---------|--------|
| Keppel Corp | 7.890 | 0.150 | 1.9 | 7.3 | 16.7 |
| HongKongLand | 6.940 | 0.070 | 1.0 | (1.4) | (4.3) |
| Sembcorp Industries | 3.090 | 0.020 | 0.7 | 2.0 | (1.3) |
| ThaiBev | 0.810 | 0.005 | 0.6 | (12.0) | (13.4) |
| ComfortDelgro | 2.010 | 0.010 | 0.5 | 1.5 | (19.6) |
| FSSTI Top Losers | S\$ | Δ | % | YTD (%) | 1Y (%) |
| Yangzijiang | 1.270 | (0.030) | (2.3) | (13.6) | 14.9 |
| HPH Trust | 0.330 | (0.005) | (1.5) | (20.5) | (18.5) |
| UOB | 28.160 | (0.420) | (1.5) | 6.5 | 30.3 |
| OCBC | 13.260 | (0.160) | (1.2) | 7.0 | 39.6 |
| CapitaLand | 3.640 | (0.040) | (1.1) | 3.1 | (0.3) |

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 |
|-----------|-----------------|--------------|--------|---------------------|-------------|--------------|
| 2 Apr 18 | Vicplas Intl | Interim | 0.003 | 6.94 | 4/4/2018 | 4/12/2018 |
| 4 Apr 18 | LHN | Final | 0.002 | 1.05 | 4/6/2018 | 4/25/2018 |
| 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 | 1.76 | 4/17/2018 | 4/27/2018 |
| 16 Apr 18 | Straits Trading | Interim | 0.060 | 2.65 | 4/18/2018 | 5/4/2018 |
| 18 Apr 18 | M1 | Final | 0.062 | 6.48 | 4/20/2018 | 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 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 Technology: 2017 S2 NPAT USD23.8m, -30% yoy | | | |
| 18 | 19 | 20 | 21 | 22 | 23 | 24 | |
| | | | | Asia-Pacific Strategic: Q1 | 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 China Kangda: Y Tent U-Food: Y Est Abundance Int'l: Y Est Ipco Intl: Q3 Est | Genting (HK): Y Conf Low Keng Huat: Y Est Courage Marine: Y Est Atlantic Navigatation: 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)[-]{38K} | US:FOMC Rate Decision (Upper Bound) Mar (1.5%)[1.7%]{1.8%} | SG:CPI NSA MoM Feb (-0.2%)[-]{-} | |
| | | | US:MBA Mortgage Applications Mar (0.9%)[-]{-1.1%} | US:Initial Jobless Claims Mar (226K)[226K]{229K} | SG:CPI YoY Feb (0.0%)[0.4%]{-} | |
| | | | US:Existing Homes Sales Feb (5.38m)[5.40m]{5.5m} | US:Markit US Manufacturing PMI Mar (55.3p)[55.3p]{55.7p} | US:Durable Goods Orders Feb (-3.6%)[1.6%]{-} | |
| | | | | US:Leading Index Feb (1.0%)[0.5%]{0.6%} | 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 (%) |
|--|-----------------------|---------------------------|------------|--------------------|-------------|------------------------------|------------------|
| Consumer Goods | | | | | | | |
| Dairy Farm International (US\$) | Soh Lin Sin | 9-Mar-18 | Buy | 9.830 | 7.870 | (2.0) | 24.9 |
| Fraser & Neave | Soh Lin Sin | 9-Feb-18 | Accumulate | 2.830 | 2.250 | (6.6) | 25.8 |
| 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 | 0.750 | 0.0 | 30.7 |
| 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 | 28.120 | 3.0 | 4.2 |
| OCBC | Change of Analyst | 21-Feb-18 | Buy | 13.940 | 13.260 | 2.0 | 5.1 |
| SGX | Change of Analyst | 14-Feb-18 | Buy | 8.890 | 7.470 | 1.1 | 19.0 |
| UOB | Change of Analyst | 21-Feb-18 | Buy | 29.000 | 28.160 | 2.0 | 3.0 |
| 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 | 1.160 | 0.0 | 13.8 |
| Q&M Dental | Soh Lin Sin | 1-Mar-18 | Neutral | 0.630 | 0.625 | (1.6) | 0.8 |
| Singapore O&G Ltd | Soh Lin Sin | 20-Feb-18 | Accumulate | 0.420 | 0.355 | (9.0) | 18.3 |
| Health Management International | Soh Lin Sin | 14-Feb-18 | Buy | 0.830 | 0.610 | (3.9) | 36.1 |
| Real Estate | | | | | | | |
| CapitaLand Limited | Dehong Tan | 19-Feb-18 | Accumulate | 4.190 | 3.640 | 0.3 | 15.1 |
| Chip Eng Seng Corporation Ltd | Dehong Tan | 19-Feb-18 | Buy | 1.210 | 0.970 | (2.0) | 24.7 |
| 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 | 13.190 | 6.5 | 1.6 |
| UOL Group Ltd | Change of Analyst | 7-Aug-17 | Accumulate | 8.930 | 8.660 | 6.1 | 3.1 |
| Banyan Tree Holdings | Dehong Tan | 1-Mar-18 | Accumulate | 0.710 | 0.595 | 0.0 | 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 | 1.820 | (4.2) | (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 | 1.370 | (2.8) | (3.6) |
| 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 | 1.410 | (3.4) | 4.3 |
| Mapletree Industrial Trust | Richard Leow | 24-Jan-18 | Neutral | 2.150 | 2.040 | (3.8) | 5.4 |
| 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 | 2.680 | (5.6) | 7.8 |
| Dasin Retail Trust | Phillip Research Team | 5-Mar-18 | Buy | 0.980 | 0.880 | 0.6 | 11.4 |
| Industrials | | | | | | | |
| 800 Super Holdings | Richard Leow | 12-Feb-18 | Accumulate | 1.350 | 1.160 | 7.4 | 16.4 |
| 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 | 0.265 | 1.9 | 13.2 |
| Geo Energy Resources Ltd | Chen Guangzhi | 19-Mar-18 | Buy | 0.470 | 0.225 | 2.3 | 108.9 |
| Golden Energy And Resources | Chen Guangzhi | 16-Mar-18 | Buy | 0.480 | 0.380 | 0.0 | 26.3 |
| China Sunshin 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 | 1.600 | 6.0 | 25.0 |
| 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 | 0.430 | (4.4) | 39.5 |
| Transportation | | | | | | | |
| ComfortDelgro | Richard Leow | 14-Feb-18 | Buy | 2.500 | 2.010 | (0.5) | 24.4 |
| 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 | 3.190 | (8.2) | 10.0 |
| Technology & Communications | | | | | | | |
| Asian Pay TV Trust | Paul Chew | 28-Feb-18 | Accumulate | 0.620 | 0.540 | (5.3) | 14.8 |
| Micro-Mechanics Holdings Ltd | Paul Chew | 30-Jan-18 | Accumulate | 2.500 | 2.130 | (9.4) | 17.4 |
| Y Ventures Group | Phillip Research Team | 5-Mar-18 | Neutral | 0.700 | 0.550 | (20.3) | 27.3 |

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