

MARKET WATCH

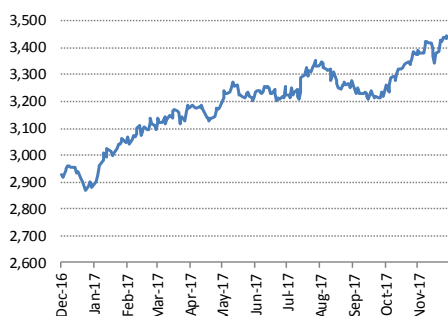
Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,433.5	(5.5)	(0.2)
FTSE ST Financial	1,005.7	4.4	0.4
FTSE ST Real Estate	853.2	5.5	0.7
FTSE ST Industrials	804.7	(8.9)	(1.1)
FTSE ST Consumer Service	758.6	(5.1)	(0.7)
FTSE ST Telecommunicate	943.1	(2.7)	(0.3)
FTSE ST Oil & Gas	400.6	(2.4)	(0.6)
FTSE ST Consumer Good	513.9	(6.2)	(1.2)
FTSE ST Utilities	359.8	0.7	0.2
FTSE ST Healthcare	1,192.0	(2.3)	(0.2)
FTSE ST Technology	241.4	(2.2)	(0.9)
FTSE ST Basic Material	77.9	(1.0)	(1.3)
FTSE ST Mid-Cap	767.0	4.7	0.6
FTSE ST Catalyst	471.1	(2.8)	(0.6)

All stocks	Up:	132
Unchanged:	289	
Down:	223	
Total Volume (mn shares)	2,871.1	1,076.3
Total Value (\$\$ mn)	2,605.9	1,590.8
		60.0
		156.7

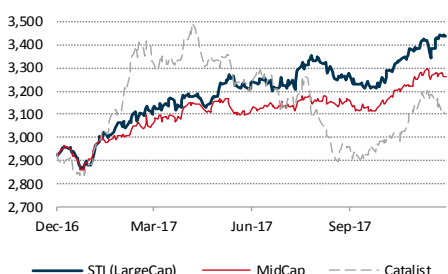
Top gainers (mktcap >\$5100m)	\$\$	Δ	%
Allied Tech	0.084	0.012	16.7
China Aviation	1.640	0.110	7.2
Boardroom	0.680	0.045	7.1
Hengxin Tech	0.320	0.020	6.7
Sarine	1.020	0.050	5.2
Keppel T&T	1.630	0.060	3.8

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Noble Group	0.138	(0.019)	(12.1)
JB Foods	0.545	(0.050)	(8.4)
Hong Leong Asia	1.050	(0.070)	(6.2)
Hi-P	1.750	(0.110)	(5.9)
UMS	1.010	(0.060)	(5.6)
Jiutian Chemical	0.070	(0.004)	(5.4)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Yoma Ltd – Daily timeframe – Bullish

- The bullish rejection off the 0.490 support area on 30/11/17 succeeded in forming a hammer with increasing volume suggests a possible near-term bottom here.
- Expect price to reverse higher from here to test the 0.530 resistance area followed by 0.550.

For more information and additional disclosures, refer to the technical pulse section below on page 3.

BREAKING NEWS

AEM Holdings Ltd. announced that as of 30 Nov 2017 [it has received sales orders worth S\\$76 million for delivery in 1H FY2018](#). For reference, the Company had received sales orders worth S\$53 million as of 30 November 2016 for delivery in 1H FY2017.

Blackgold Natural Resources Ltd. [entered into a non-binding memorandum of understanding](#) for the potential issuance of convertible bonds to raise up to S\$20mn. Proceeds will be used to acquire a portion of BlackGold's equity interest in relation to the development of the Riau-1 Project.

Best World International Ltd. will be [included as a constituent stock of the MSCI Singapore Small Cap Index](#) effective after market close of November 30, 2017.

Golden Energy and Resources Ltd. has [taken up a 10% stake in ASX-listed gold mining company, Westgold Resources](#) for A\$68mn (at issue price of A\$1.885/subscription share).

Following the December quarterly review, there will be [no changes to the constituents of the Straits Times Index](#). Next review will take place in March 2018.

The **Monetary Authority of Singapore (MAS)** warned about the [risks of "excessive exuberance" in the Singapore property market](#). It pointed to the possibility of a supply-occupation mis-match, citing a looming surge in private housing stock and higher land prices in the current en bloc fever, which may not be accompanied by an improvement in occupation demand.

The **Ministry of Health** will introduce a list of medical fee guidelines next year to enhance the transparency of medical costs, and help to manage healthcare cost in Singapore over time. The reinstatement came 10 years after Singapore Medical Association's fee guides were scrapped in 2007 as it was deemed anti-competitive.

Source: SGX Masnet, PSR, Bloomberg

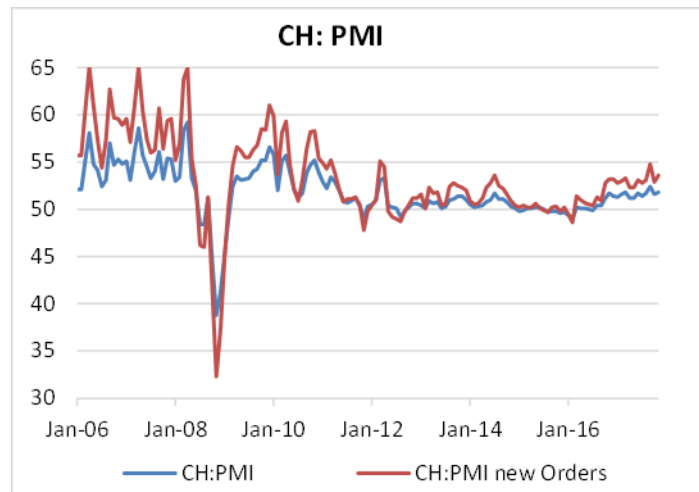
WEEKLY MARKET OUTLOOK WEBINAR

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

In this week's webinar, we discussed the results for Thai Beverage and Golden Energy and Resources, given an update on Singapore Industrial REITs, and share on the Cromwell European REIT IPO.

[Archived](#) webinars available.

MACRO / SECTOR CHART OF THE DAY



Previous: 51.6 Oct17
Latest: 51.8 Nov17

China PMI in November at 51.8 beat expectations of 51.4. This is the 2nd best registered for 2017. If we exclude September 2017 bump of 52.4, this PMI read would be a 5 1/2 year high.

TECHNICAL PULSE

1 December 2017

Technical Buy

Yoma Ltd – Daily timeframe



- 1) 0.490 support area seems to be acting as a floor to prevent further selloff
- 2) Hammer rejection off the 0.490 support area with increasing volume suggests further upside next

*Entry Price: 0.505 Stop loss : 0.470 Take profit : 0.550

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

Current Sentiment: **Bullish**

Support 1: 0.490 Resistance 1: 0.530

Support 2: 0.475 Resistance 2: 0.550

Price has been falling sharply since October 2017, and the pace of the selloff was accelerated recently with the gap down in price since 06/11/17. However, after the past one month of selloff, price might be making a rebound soon shown by the current bullish price action.

Sellers formed a new 52-week low on 30/11/17 at 0.475 but there seems to be a strong support at the confluence of 0.490 resistance turned support area and long-term 50% Fibonacci retracement level. There were two attempts by the sellers to break below the 0.470 support area recently, but price ended closing above the support area on both occasions. Moreover, **the bullish rejection off the support area on 30/11/17 succeeded in forming a hammer with increasing volume suggests a possible near-term bottom here.**

Expect price to reverse higher from here to test the 0.530 resistance area followed by 0.550.

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 (%)
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.580	-3.95%
COGENT	KJ9	Long	22-Mar-17	0.780	0.725	1.010	29.49%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.820	27.13%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.545	3.81%
F & N	F99	Long	24-Mar-17	2.220	2.220	2.600	17.12%
GOLDEN AGRI-RES	E5H	Long	26-Oct-17	0.400	0.350	0.370	-7.50%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.400	-5.88%
HANWELL	DM0	Long	13-Sep-17	0.345	0.295	0.310	-10.14%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.560	-2.61%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.072	-2.70%
PANUNITED	P52	Long	22-Aug-17	0.550	0.500	0.550	0.00%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.040	-2.35%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.200	3.09%
SPH	T39	Long	25-Sep-17	2.750	2.530	2.760	0.36%
SINGAPORE O&G	1D8	Long	14-Sep-17	0.490	0.420	0.470	-4.08%
THAIBEV	Y92	Long	14-Mar-17	0.955	0.825	0.965	1.05%
UMS*	558	Long	29-Sep-17	0.788	0.705	1.010	28.17%

*UMS entry price and stop loss have been adjusted for bonus share issue

Monthly Phillip 20 performance update

[May 17 performance](#)

[June 17 performance](#)

[July 17 Performance](#)

[August 17 Performance](#)

[September 17 Performance](#)

[October 17 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.

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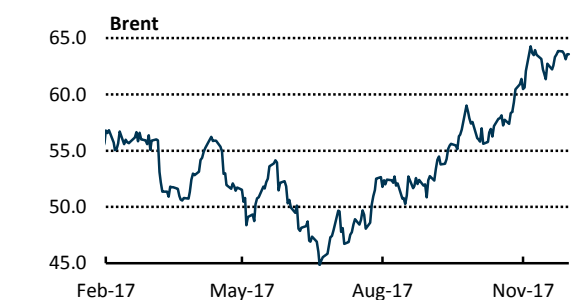
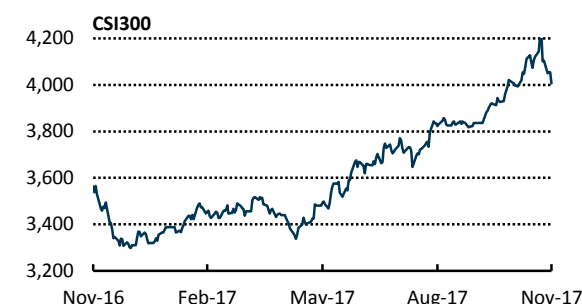
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,724.96	220.7	1.0	20.0
KOSPI	KO	2,476.37	5.7	0.2	22.5
CSI 300	CN	4,006.10	(47.7)	(1.2)	21.0
HSCEI	CN	11,475.72	(172.3)	(1.5)	22.1
Taiex	TW	10,560.44	(153.1)	(1.4)	14.1
Hang Seng	HK	29,177.35	(446.5)	(1.5)	32.6
Sensex	IN	33,149.35	(453.4)	(1.3)	24.5
Nifty	IN	10,226.55	(134.8)	(1.3)	24.9
SET	TH	1,697.39	(7.9)	(0.5)	10.0
KLCI	MY	1,717.86	(2.5)	(0.1)	4.6
STI	SG	3,433.54	(5.5)	(0.2)	19.2
JCI	ID	5,952.14	(109.2)	(1.8)	12.4
Phil Comp	PH	8,254.03	(37.9)	(0.5)	20.7
S&P/ASX 200	AU	5,969.89	39.8	0.7	6.1

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,272.35	331.7	1.4	22.8
NASDAQ Comp	US	6,873.97	49.6	0.7	27.7
S&P 500	US	2,647.58	21.5	0.8	18.3
FTSE 100	UK	7,326.67	(66.9)	(0.9)	2.6
DAX	GR	13,023.98	(37.9)	(0.3)	13.4
CAC 40	FR	5,372.79	(25.3)	(0.5)	10.5
Euro STOXX 50	EU	3,569.93	(20.0)	(0.6)	8.5
VIX	US	11.28	0.6	5.4	(19.7)

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	112.54	0.03	(0.03)	3.9
Won	KO	1,087.97	0.19	(0.02)	10.8
RMB	CN	6.6091	(0.01)	0.12	5.1
NT\$	TW	30.01	0.04	(0.13)	7.7
HK\$	HK	7.81	(0.00)	0.01	(0.7)
Rs	IN	64.46	0.14	(0.22)	5.4
RM	MY	4.09	0.01	(0.23)	9.7
S\$	SG	1.35	0.00	(0.08)	7.3
P	PH	50.37	0.14	(0.28)	(1.5)
Rp	ID	13,526	26.00	(0.19)	(0.4)
A\$	AU	0.76	(0.00)	(0.09)	4.9
Euro	EU	1.19	(0.00)	(0.04)	13.1
GBP	UK	1.35	0.00	0.04	9.7
Bt	TH	32.64	(0.02)	0.07	9.9

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.13	0.01	0.41	(13.8)
United States	USD	2.41	0.00	0.15	(1.3)
Japan	JPY	0.04	0.00	10.26	(6.5)
United Kingdom	GBP	1.33	(0.01)	(0.60)	7.3
Germany	DEM	0.37	(0.02)	(4.68)	76.4
Malaysia	MYR	3.91	(0.05)	(1.29)	(7.5)
Indonesia	IDR	6.52	(0.01)	(0.21)	(18.3)

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	62.6	0.10	0.16	6.9
Gold	\$/t oz	1,271.7	3.25	0.26	10.6
Copper	\$/mt	306.4	0.75	0.24	21.6
Palm Oil	RM/mt	2,603.0	40.00	1.56	-
CRB	Index	189.2	(1.73)	(0.91)	(1.7)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
ALLIED TECHNOLOGIES LIMITED	191,379,600	DBS GROUP HOLDINGS LTD	223,764,200
MIDAS HOLDINGS LTD	104,044,100	OVERSEA-CHINESE BANKING CORP	218,964,700
ROWSLEY LTD	76,956,500	UNITED OVERSEAS BANK LTD	183,793,100
CAPITALAND COMMERCIAL TRUST	65,062,400	SINGAPORE TELECOMMUNICATIONS	141,227,300
GOLDEN AGRI-RESOURCES LTD	47,485,572	CAPITALAND COMMERCIAL TRUST	123,202,100

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AEI CORP LTD	23.9	0.880	60.0
ALLIED TECHNOLOGIES LIMITED	113.4	0.084	281.8
CAPITALAND COMMERCIAL TRUST	6,819.4	1.890	31.5
GLOBAL LOGISTIC PROPERTIES L	15,736.0	3.350	52.3
GREAT EASTERN HOLDINGS LTD	12,666.0	26.760	31.8
KEPPEL REIT	4,247.1	1.260	23.5
OVERSEA-CHINESE BANKING CORP	52,143.5	12.450	39.6
SUNTEC REIT	5,411.0	2.040	23.6

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIAPHOS LTD	77.4	0.075	(25.3)
DUTY FREE INTERNATIONAL LTD	316.7	0.260	(29.7)
HYFLUX LTD	290.6	0.370	(28.2)
LHN LTD	65.1	0.180	(8.6)
QAF LTD	609.1	1.070	(23.0)
SOILBUILD CONSTRUCTION GROUP	113.7	0.169	(22.3)
SUNVIC CHEMICAL HOLDINGS	41.5	0.078	(13.3)
TRANSIT-MIXED CONCRETE LTD	36.2	0.520	(18.1)

Singapore Companies' ADR Premiums and Discounts

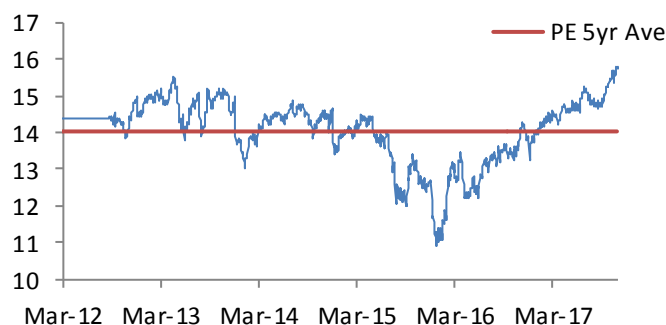
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	73.19	0.40	24.68	24.43	1.04	4
Jardine Matheson	JMHLY	62.89	-1.90	62.89	62.48	0.66	1
Jardine Strategic	JSHLY	21.20	-1.07	42.39	41.50	2.14	1
United Overseas Bank	UOVEY	39.34	1.58	26.53	26.20	1.27	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.570	0.040	2.6	92.6	84.7
Singapore Airlines	10.740	0.190	1.8	11.1	9.5
SATS	5.290	0.090	1.7	9.1	12.1
CCT	1.890	0.030	1.6	31.5	26.8
UOL	8.900	0.110	1.3	48.6	51.6

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Jardine Matheson	62.480	(2.310)	(3.6)	13.1	14.7
GoldenAgri	0.370	(0.010)	(2.6)	(14.0)	(14.9)
Genting (S)	1.330	(0.030)	(2.2)	47.0	38.5
ComfortDelgro	2.000	(0.040)	(2.0)	(19.0)	(20.9)
Wilmar	3.120	(0.040)	(1.3)	(13.1)	(14.3)

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
1 Dec 17	Transit-Mix Concrete	Interim	0.010	3.85	12/5/2017	12/22/2017
4 Dec 17	T T J Holdings	Regular Cash	0.007	1.89	12/6/2017	12/20/2017
	Accordia Golf Trust	Distribution	0.017	4.78	12/6/2017	12/15/2017
	CRCT	Pro Rata	0.039	4.77	12/6/2017	12/21/2017
5 Dec 17	Khong Guan Ltd	Regular Cash	0.030	1.44	12/7/2017	12/15/2017
	Sinarmas	Interim	0.008	1.90	12/7/2017	12/14/2017
6 Dec 17	Breadtalk	Interim	0.010	0.63	12/8/2017	12/21/2017
	SPH	Final	0.030	3.26	12/8/2017	12/22/2017
8 Dec 17	Vicplas Intl	Final	0.005	7.28	12/12/2017	12/21/2017
13 Dec 17	Asian Pay TV	Regular Cash	0.016	10.92	12/15/2017	12/22/2017

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

NOVEMBER 2017

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	31	01	02	03	04
05	06	07	08	09	10	11
		Singapore Airline: 2018 S1 NPAT SGD189.9m, 193% yoy	Jardine Cycle &: 2017 Q3 NPAT USD211.1m, 13% yoy	Singapore Teleco: 2018 Q2 NPAT SGD2889.0m, 197% yoy	Global Logistic: 2018 Q2 NPAT USD231.3m, 34% yoy	
		Perennial Real E: 2017 Q3 NPAT SGD16.9m, nm% yoy	Capitaland Ltd: 2017 Q3 NPAT SGD317.0m, 28% yoy	City Develops: 2017 Q3 NPAT SGD156.1m, -8% yoy	Frasers Centrepoint: 2017 Q4 NPAT SGD249.7m, 13% yoy	
		Talkmed Group Lt: 2017 Q3 NPAT SGD7.1m, -17% yoy	Singap Tech Eng: 2017 Q3 NPAT SGD128.4m, 68% yoy	Uol Group Ltd: 2017 Q3 NPAT SGD618.1m, nm% yoy	Comfortdelgro Co: 2017 Q3 NPAT SGD80.1m, -8% yoy	
		Riverstone Hldgs: 2017 Q3 NPAT MYR34.3m, 15% yoy	Fraser And Neave: 2017 Q4 NPAT SGD-5.9m, -119% yoy	Yangzijiang Ship: 2017 Q3 NPAT CNY866.0m, 208% yoy	First Resources: 2017 Q3 NPAT USD31.9m, -11% yoy	
		Hour Glass Ltd: 2018 Q2 NPAT SGD10.7m, 29% yoy	Uob-Kay Hian Hld: 2017 Q3 NPAT SGD18.2m, 24% yoy	Sats Ltd: 2018 Q2 NPAT SGD72.2m, 16% yoy	Haw Par Corp Ltd: 2017 Q3 NPAT SGD40.5m, -4% yoy	
		Bhg Retail Reit: 2017 Q3 NPAT SGD4.6m, 18% yoy	Best World Intl: 2017 Q3 NPAT SGD12.2m, 36% yoy	Parkwaylife Reit: 2017 Q3 NPAT SGD19.2m, 7% yoy	Bukit Sembawang: 2018 Q2 NPAT SGD17.2m, -54% yoy	
		Singhaiyi Group: 2018 S1 NPAT SGD6.2m, 59% yoy	Ec World Reit: 2017 Q3 NPAT SGD9.9m, nm% yoy	Ho Bee Land Ltd: 2017 Q3 NPAT SGD54.4m, 103% yoy	Silverlake Axis: 2018 Q1 NPAT MYR31.7m, -81% yoy	
		Civmec Ltd: 2018 Q1 NPAT SGD3.8m, -39% yoy	Vicom Ltd: 2017 Q3 NPAT SGD6.4m, -6% yoy	Siic Environment: 2017 Q3 NPAT CNY110.2m, 17% yoy	Hong Leong Finan: 2017 Q3 NPAT SGD23.6m, 84% yoy	
12	13	14	15	16	17	18
	Yanlord Land Gro: 2017 Q3 NPAT CNY627.5m, 11% yoy	Golden Agri-Reso: 2017 Q3 NPAT USD43.7m, -80% yoy	Olam Internation: 2017 Q3 NPAT SGD24.1m, 17% yoy			
	Hotel Properties: 2017 Q3 NPAT SGD42.2m, 32% yoy	Pan Ocean Co Ltd: 2017 Q3 NPAT KRW42441.0m, 55% yoy				
	Sinarماس Land Lt: 2017 Q3 NPAT SGD17.6m, 1% yoy	Singapore Post: 2018 Q2 NPAT SGD28.5m, -9% yoy				
	United Engineers: 2017 Q3 NPAT SGD10.6m, -92% yoy	Wheelock Propert: 2017 Q3 NPAT SGD48.8m, 72% yoy				
	China Everbright: 2017 Q3 NPAT HKD122.8m, 35% yoy	Bumitama Agri Lt: 2017 Q3 NPAT IDR266250.0m, 29% yoy				
	Metro Holdings: 2018 Q2 NPAT SGD-13.6m, -184% yoy	Hotel Grand Cent: 2017 Q3 NPAT SGD9.6m, -70% yoy				
	Asian Pay Televisi: 2017 Q3 NPAT SGD9.0m, -15% yoy	Straco Corp Ltd: 2017 Q3 NPAT SGD21.3m, -6% yoy				
19	20	21	22	23	24	25
				Thai Beverage: 2017 Q4 NPAT THB5005.0m, 10% yoy	Kimly: 2017 Q4 NPAT SGD5.0m, nm% yoy	
				Tpv Technology: 2017 Q3 NPAT USD23.8m, -30% yoy	Jumbo Group Ltd: 2017 Q4 NPAT SGD2.6m, -37% yoy	
26	27	28	29	30	01	02
	Ihh Healthcare B: 2017 Q3 NPAT MYR82.1m, -53% yoy	Keong Hong Holdi: 2017 Q4 NPAT SGD53.4m, 213% yoy	Brc Asia Ltd: 2017 Q4 NPAT SGD1.3m, -58% yoy		China Kangda: Q3 Est	
	Cogent Holdings: 2017 Q3 NPAT SGD7.4m, -6% yoy		Goodland Group: 2017 S2 NPAT SGD14.9m, nm% yoy			

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

NOVEMBER 2017

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	31	01	02	03	04
	US:Personal Income Sep (0.2%)[0.3%]{0.4%}	US:Chicago Purchasing Manager Oct (65.2p)[61.0p]{66.2p}	US:MBA Mortgage Applications Oct (-4.6%)[-]{-2.6%}	SG:Purchasing Managers Index Oct (52.0p)[51.9p]{52.6p}	US:Change in Nonfarm Payrolls Oct (-33K)[302K]{261K}	
	US:Personal Spending Sep (0.1%)[0.9%]{1.0%}	US:Conf. Board Consumer Confidence Oct (119.8p)[121.3p]{125.9p}	US:ADP Employment Change Oct (135K)[206K]{235K}	US:FOMC Rate Decision (Upper Bound) Nov (1.3%)[-]{1.3%}	US:Unemployment Rate Oct (4.2%)[4.2%]{4.1%}	
			US:ISM Manufacturing PMI Oct (54.5p)[54.3p]{58.7p}	US:Initial Jobless Claims Oct (233K)[235K]{229K}	US:Trade Balance Sep (-\$42.4b)[- \$43.26b]{-\$43.5b}	
			US:Markit US Manufacturing PMI Oct (60.8p)[59.4p]{54.6p}		US:Factory Orders Sep (1.2%)[1.3%]{1.4%}	
05	06	07	08	09	10	11
			SG:Automobile COE Open Bid Cat A Nov (41.6K)[-]{47.1K}	US:Initial Jobless Claims Nov (229K)[232K]{239K}	SG:Retail Sales YoY Sep (3.5%)[2.9%]{-0.5%}	
			US:MBA Mortgage Applications Nov (-2.6%)[-]{0.0%}	US:Wholesale Inventories MoM Sep (0.3%)[0.4%]{0.3%}	US:U. of Mich. Sentiment Nov (100.7p)[100.7p]{97.8p}	
12	13	14	15	16	17	18
		US:PPI Final Demand MoM Oct (0.4%)[0.1%]{0.4%}	US:MBA Mortgage Applications Nov (0.0%)[-]{3.1%}	US:Initial Jobless Claims Nov (239K)[234K]{249K}	SG:Non-oil Domestic Exports YoY Oct (-1.1%)[11.4%]{20.9%}	
			US:CPI MoM Oct (0.5%)[0.1%]{0.1%}	US:Philadelphia Fed Business Outlook Nov (27.9p)[24.6p]{22.7p}	US:Housing Starts Oct (1127K)[1189K]{1290k}	
			US:Empire Manufacturing Nov (30.2p)[25.6p]{19.4p}	US:Industrial Production MoM Oct (0.3%)[0.5%]{0.9%}		
			US:Retail Sales Advance MoM Oct (1.6%)[0.0%]{0.2%}			
19	20	21	22	23	24	25
	US:Leading Index Oct (-0.2%)[0.8%]{1.2%}	US:Existing Home Sales Oct (5.39m)[5.40m]{5.48m}	US:MBA Mortgage Applications Nov (3.1%)[-]{0.1%}	SG:GDP YoY 3Q F (4.6%)[4.9%]{5.2%}	SG:Industrial Production YoY Oct (14.6%)[16.1%]{14.6%}	
			US:Initial Jobless Claims Nov (249K)[234K]{239K}	SG:CPI YoY Oct (0.4%)[0.5%]{0.4%}	US:Markit US Manufacturing PMI Nov (54.6p)[54.8p]{53.8p}	
			US:Durable Goods Orders Oct (2.0%)[0.2%]{-1.2%}			
			US:U. of Mich. Sentiment Nov (97.8p)[98.3p]{98.5p}			
26	27	28	29	30	01	02
	US:New Home Sales Oct (667K)[628K]{685K}	US:Wholesale Inventories MoM Oct (0.3%)[0.4%]{-0.4%}	US:MBA Mortgage Applications Nov (0.1%)[-]{-3.1%}	US:Initial Jobless Claims Nov (239K)[240K]{238K}		
		US:Conf. Board Consumer Confidence Nov (125.9p)[124.1p]{129.5p}	US:GDP Annualized QoQ Nov (3.0%)[3.2%]{3.3%}	US:Personal Income Oct (0.4%)[0.3%]{0.4%}		
				US:Personal Spending Oct (1.0%)[0.3%]{0.3%}		
				US:Chicago Purchasing Manager Nov (66.2p)[62.0p]{63.9p}		
03	04	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	27-Sep-17	Buy	9.890	8.000	5.7	23.6
Fraser & Neave	Soh Lin Sin	13-Nov-17	Accumulate	2.830	2.600	(1.5)	8.8
Sheng Siong	Soh Lin Sin	30-Oct-17	Buy	1.130	0.940	(0.5)	20.2
Old Chang Kee	Soh Lin Sin	14-Nov-17	Buy	0.980	0.760	0.0	28.9
Thai Beverage	Soh Lin Sin	27-Nov-17	Buy	1.180	0.910	0.0	15.4
Banking & Finance							
DBS	Jeremy Teong	27-Nov-17	Buy	29.300	24.430	(2.1)	19.9
OCBC	Jeremy Teong	27-Oct-17	Buy	13.480	12.450	5.5	8.3
SGX	Jeremy Teong	26-Oct-17	Accumulate	8.310	7.500	(1.4)	10.8
UOB	Jeremy Teong	6-Nov-17	Accumulate	25.220	26.200	5.8	(3.7)
Sing Investments & Finance Ltd	Jeremy Teong	26-Oct-17	Accumulate	1.725	1.550	(2.8)	11.3
iFAST Corporation Ltd	Jeremy Teong	1-Nov-17	Accumulate	1.100	0.885	(7.3)	24.3
Healthcare							
Raffles Medical	Soh Lin Sin	31-Oct-17	Accumulate	1.320	1.070	(5.3)	23.4
Q&M Dental	Soh Lin Sin	21-Aug-17	Neutral	0.610	0.625	(3.1)	(2.4)
Singapore O&G Ltd	Soh Lin Sin	9-Nov-17	Accumulate	0.620	0.470	(8.7)	31.9
Health Management International	Soh Lin Sin	15-Nov-17	Buy	0.830	0.610	(10.9)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	13-Nov-17	Accumulate	4.190	3.530	(1.1)	18.7
Chip Eng Seng Corporation Ltd	Change of Analyst	9-Nov-17	Buy	1.210	0.915	(4.7)	32.2
Sinarmas Land	Change of Analyst	16-May-17	Buy	0.730	0.420	(7.7)	73.8
Ho Bee Land	Dehong Tan	10-Nov-17	Accumulate	2.980	2.480	(5.0)	20.2
Hock Lian Seng Holdings	Change of Analyst	11-May-17	Accumulate	0.570	0.450	(4.3)	26.7
City Developments Ltd	Dehong Tan	13-Nov-17	Accumulate	12.100	12.110	(0.2)	(0.1)
Centurion Corporation Ltd	Jeremy Teong	10-Nov-17	Accumulate	0.590	0.540	0.9	9.3
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.900	9.1	0.3
Banyan Tree Holdings	Dehong Tan	13-Nov-17	Accumulate	0.710	0.565	(7.4)	25.7
Investment Trusts							
Cache Logistics Trust	Richard Leow	1-Nov-17	Neutral	0.820	0.850	1.2	(3.5)
Capitaland Commercial Trust	Dehong Tan	23-Oct-17	Accumulate	1.800	1.890	13.2	(4.8)
CapitaLand Retail China Trust	Dehong Tan	24-Oct-17	Neutral	1.640	1.640	(1.2)	0.0
First REIT	Dehong Tan	20-Oct-17	Neutral	1.320	1.380	0.7	(4.3)
Fraser Centrepoint Trust	Dehong Tan	26-Oct-17	Neutral	2.140	2.220	1.4	(3.6)
Keppel DC REIT	Richard Leow	17-Oct-17	Neutral	1.360	1.420	5.6	(4.2)
Soilbuild Business Space REIT	Richard Leow	9-Nov-17	Reduce	0.610	0.660	0.8	-
Mapletree Industrial Trust	Richard Leow	27-Oct-17	Neutral	1.990	1.970	0.5	1.0
CapitaLand Mall Trust	Dehong Tan	23-Oct-17	Neutral	2.01	2.05	(0.5)	(2.0)
Ascendas REIT	Richard Leow	31-Oct-17	Accumulate	2.860	2.640	(3.6)	8.3
Industrials							
800 Super Holdings	Richard Leow	13-Nov-17	Buy	1.430	1.200	0.8	19.2
Cogent Holdings	Richard Leow	28-Nov-17	Reject Offer	1.120	1.010	0.0	-
Nam Lee Pressed Metal Industries	Richard Leow	15-Aug-17	Buy	0.510	0.395	6.8	29.1
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	6-Nov-17	Accumulate	3.700	3.050	(6.4)	21.3
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	13-Nov-17	Neutral	0.300	0.275	(1.8)	9.1
Geo Energy Resources Ltd	Chen Guangzhi	28-Nov-17	Buy	0.440	0.260	0.0	69.2
Golden Energy And Resources	Chen Guangzhi	28-Aug-17	Buy	0.590	0.400	(11.1)	47.5
Oil and Gas							
China Aviation Oil	Chen Guangzhi	6-Nov-17	Buy	2.000	1.640	(0.3)	22.0
Sembcorp Marine	Chen Guangzhi	2-Nov-17	Neutral	1.910	1.850	(8.0)	3.2
Ezion Holdings Limited	Chen Guangzhi	27-Oct-17	-	-	-	-	-
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-17	Buy	0.590	0.450	1.1	31.1
Transportation							
ComfortDelgro	Richard Leow	13-Nov-17	Buy	2.690	2.000	(4.8)	34.5
SATS	Richard Leow	10-Nov-17	Accumulate	5.230	5.290	5.6	(1.1)
SIA Engineering	Richard Leow	6-Nov-17	Neutral	3.350	3.180	(3.6)	5.3
Technology & Communications							
Asian Pay TV Trust	Paul Chew	14-Nov-17	Accumulate	0.64	0.60	(1.7)	7.6
Micro-Mechanics Holdings Ltd	Paul Chew	31-Oct-17	Buy	2.50	2.06	(2.4)	21.4

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Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@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, CFE, FRM -
richardleowwt@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

Banking and Finance

Jeremy Teong - jeremyteongfh@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,
JI 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