

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,501.3	32.7	0.9
FTSE ST Financial	1,056.0	9.5	0.9
FTSE ST Real Estate	843.1	1.6	0.2
FTSE ST Industrials	800.1	6.3	0.8
FTSE ST Consumer Service	727.3	8.8	1.2
FTSE ST Telecommunicate	854.8	4.5	0.5
FTSE ST Oil & Gas	410.0	1.7	0.4
FTSE ST Consumer Good	474.3	(0.1)	(0.0)
FTSE ST Utilities	328.5	(2.1)	(0.6)
FTSE ST Healthcare	1,272.9	17.1	1.4
FTSE ST Technology	236.9	1.7	0.7
FTSE ST Basic Material	86.3	1.3	1.6
FTSE ST Mid-Cap	763.8	4.1	0.5
FTSE ST Catalyst	442.5	3.9	0.9

**All stocks**

Up:	209		
Unchanged:	312		
Down:	101		
Total Volume (mn shares)	1,385.0	(217.3)	(13.6)
Total Value (\$\$ mn)	1,234.5	119.3	10.7

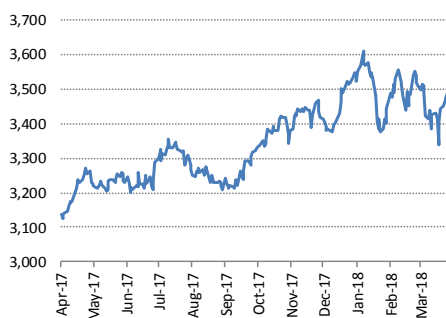
**Top gainers (mktcap >\$500m)**

	\$\$	Δ	%
Noble Group	0.126	0.048	61.5
Astaka	0.240	0.062	34.8
Delong	4.140	0.320	8.4
Yongnam	0.305	0.020	7.0
CSE Global	0.430	0.025	6.2
Marco Polo Marine	0.035	0.002	6.1

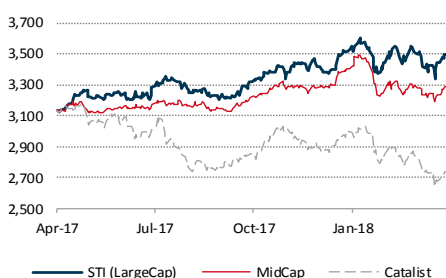
**Top losers (mktcap >\$500m)**

#N/A	\$\$	Δ	%
Ix Biopharma	0.028	(0.004)	(12.5)
Apac Realty Ltd	0.155	(0.020)	(11.4)
CH Offshore	0.335	(0.030)	(8.2)
CH Offshore	0.200	(0.015)	(7.0)
Del Monte Pacific	0.225	(0.010)	(4.3)
Compact Metal	0.032	(0.001)	(3.0)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORTS

### [Offshore & Marine Monthly – Extended soft conditions](#)

Analyst: Chen Guangzhi

- Banks as de facto owners of vessels prolonging the supply imbalance
- Upstream production activities recover modestly but still depressed
- Offshore support vessels market is still in a predicament
- The rally of oil price will speed down as glut is coming back

### [Singapore Consumer Monthly – Set for stronger growth in 2018](#)

Recommendation: Overweight (Maintained), Analyst: Soh Lin Sin

- Rosier picture in Hong Kong, Singapore, Philippines and Vietnam; Impending elections in Malaysia, Indonesia and Thailand could reignite consumer sentiment
- Thailand's beer demand declines for the 5th month post-excite tax in Sep-17; Will review assumptions for ThaiBev after release of March and April data
- FNN should benefit from the fast-growing dairy market in Vietnam
- We maintained our OVERWEIGHT view on Singapore Consumer Sector

## TECHNICAL PULSE

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

- The recent bullish follow through especially the bullish break on 13/04/18 succeeded in closing price above the 1.00 psychological round number and pullback line signals the start of the next wave higher.
- Expect the uptrend to continue for price to test the 1.040 resistance area followed by 1.070.

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

## BREAKING NEWS

**U.S. equity index futures** rose on Sunday as financial market trading resumed for the first time since the United States, Britain and France hit Syria with missile strikes in retaliation for a suspected poison gas attack. Russian President Vladimir Putin, in a phone call to his Iranian counterpart, warned that the world will see 'chaos' if Syria is attacked again.

China aims to establish a **free trade zone in Hainan by 2020** and will encourage multinationals to set up their international and regional headquarters there, as part of plans to open up the province's economy to foreign investors.

Malaysia's longest-serving prime minister **Dr Mahathir Mohamad** has been announced as a candidate for the Langkawi parliament seat in his home state of Kedah in the general elections.

The **Industrial and Commercial Bank of China's Singapore branch (ICBC)** is launching investment banking services here. On the other hand, Deutsche Bank has been asked by European Central Bank supervisors to calculate the potential costs of winding down its investment banking operations.

**United Overseas Bank (UOB)** has entered into an agreement with Beijing-based financial technology firm Pintec Technology Holdings to set up a joint venture company, Avatec.ai, that will offer credit services and solutions, primarily in South-east Asian countries.

Singapore's competition commission has announced interim measures for the **Grab-Uber deal** while it continues to investigate the acquisition. It also said the Uber platform will terminate on May 7.

Also in Singapore, **Rivercove Residences** saw nearly 80 per cent of its 628 units sold at an average price of S\$965 psf for the executive condominium (EC)'s first ballot and booking exercise, which has been successfully completed.

## BREAKING NEWS (continued)

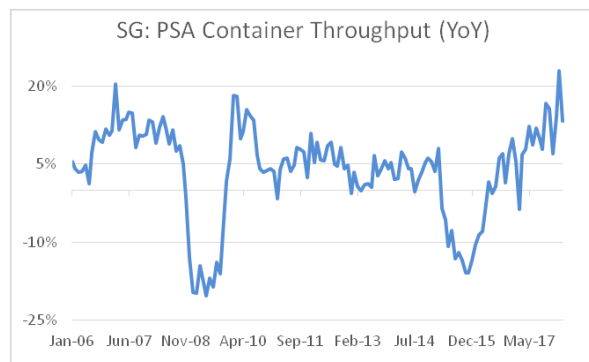
Mainboard-listed **Delfi Limited** on Friday said it has entered an agreement to purchase the licence to the Van Houten brand of chocolates and cocoa products from Hershey Singapore for US\$13 million.

**Datapulse's** board called dissident shareholders' proposal to declare an interim dividend of 20 Singapore cents per share before June 14 if they gain board control "an eleventh-hour manoeuvre to solicit support at the coming EGM" in a Singapore Exchange (SGX) announcement on April 15.

**Memstar Technology** has been reminded by the Singapore Exchange (SGX) to arrange for its de-listing. The company said that it will keep shareholders updated on any material developments.

Source: *The Business Times, SGX Masnet, ChannelNewsAsia, Bloomberg, PSR*

## MACRO / SECTOR CHART OF THE DAY



*Previous: +22.9% YoY (2.8mn TEUs) Feb18*

*Latest: +13.3% YoY (3.0mn TEUs) Mar18*

Despite the trade rhetoric, PSA Singapore Terminal container throughput hit a monthly record of 3.04m TEUs in March. This is first time PSA has crossed the 3mn TEU mark in a single month. YTD18, throughput is up 16.5%, which are the best growth rates in more than a decade. Traffic is supported by improving trade flows and the recent movement in shipping alliances.

## 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 provide an update on Cache Logistics Trust following its conversion of CWT Commodity Hub's lease structure. We will also share our view on the bigger picture via ETF Portfolio and Singapore Strategy, as well as sectors updates on Offshore & Marine and Consumer.

[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

<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

16 April 2018

### Technical Buy

Chip Eng Seng Ltd – Daily timeframe ([Update from 21 March 2018](#))



\*Entry Price: 1.02

Stop loss : 0.880

Take profit : 1.10

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

Current Sentiment: **Bullish**

Support 1: 0.920

Resistance 1: 1.040

Support 2: 0.885

Resistance 2: 1.070

The bullish momentum sustained as expected after the last update and the uptrend appears to be going strong. After breaking above the 1.00 psychological round number on 27/03/18, price wobbled back down while keeping the uptrend intact.

With the bullish break above the 1.00 psychological round number, the 20 day moving average has also crossed back above the 60 day moving average which is a positive sign for the uptrend. Moreover, **the recent bullish follow through especially the bullish break on 13/04/18 succeeded in closing price above the 1.00 psychological round number and pullback line signals the start of the next wave higher.** In addition, the bullish break was also backed by increasing volume.

**Expect the uptrend to continue for price to test the 1.040 resistance area followed by 1.070.**

*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	1.140	2.70%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	1.645	1.470	1.920	16.72%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	1.010	6.88%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.625	-3.10%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.615	17.14%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.180	1.72%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.370	-12.94%
HI-P	H17	Long	<a href="#">11-Apr-18</a>	2.150	1.780	2.130	-0.93%
JB FOODS	BEW	Long	<a href="#">10-Apr-18</a>	0.590	0.490	0.590	0.00%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.555	-3.48%
MICRO-MECHANICS	5DD	Long	<a href="#">21-Feb-18</a>	2.220	1.890	2.030	-8.56%
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	13.080	5.83%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.060	-0.47%
SINGPOST	S08	Long	<a href="#">13-Mar-18</a>	1.400	1.210	1.310	-6.43%
SUNRIGHT	S71	Long	<a href="#">20-Feb-18</a>	0.905	0.755	0.840	-7.18%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.166	-14.43%
UOL	U14	Long	<a href="#">12-Mar-18</a>	8.830	8.170	8.790	-0.45%

## 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](#)

[March 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.

## MARKET WATCH

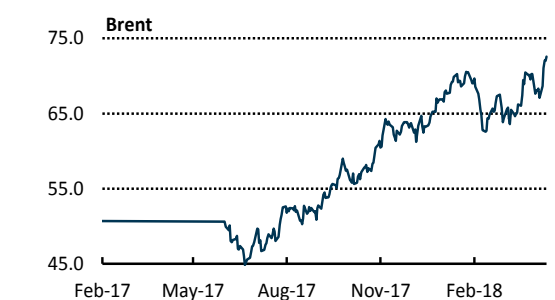
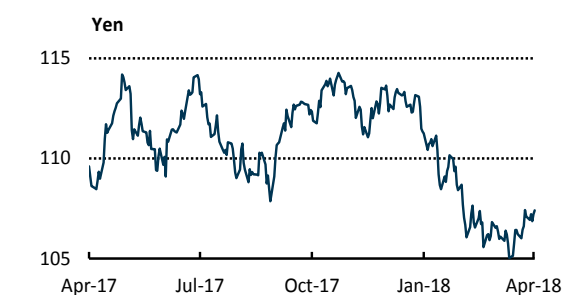
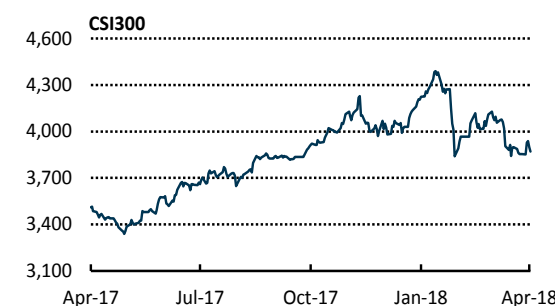
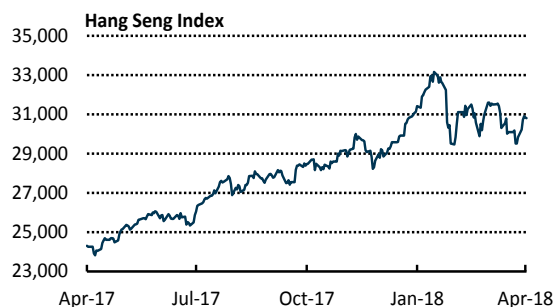
Asia-Pacific		Level	Δ	%	YTD (%)	
Nikkei 225	JP	21,778.74	34.1	0.2	(4.2)	
KOSPI	KO	2,455.07	1.8	0.1	(0.4)	
CSI 300	CN	3,871.14	(27.5)	(0.7)	(4.0)	
HSCEI	CN	12,261.23	(27.6)	(0.2)	4.7	
Taiex	TW	10,965.39	10.1	0.1	3.0	
Hang Seng	HK	30,808.38	(22.9)	(0.1)	3.0	
Sensex	IN	34,192.65	91.5	0.3	0.4	
Nifty	IN	10,480.60	22.0	0.2	(0.5)	
SET	TH	1,767.17	4.0	0.2	0.8	
KLCI	MY	1,868.47	(5.2)	(0.3)	4.0	
STI	SG	3,501.30	32.7	0.9	2.9	
JCI	ID	6,270.33	(40.5)	(0.6)	(1.3)	
Phil Comp	PH	7,899.98	(143.1)	(1.8)	(7.7)	
S&P/ASX 200	AU	5,829.08	28.3	0.5	(3.4)	

US/Europe		Level	Δ	%	YTD (%)	
DJIA	US	24,360.14	(122.9)	(0.5)	(1.5)	
NASDAQ Comp	US	7,106.65	(33.6)	(0.5)	2.9	
S&P 500	US	2,656.30	(7.7)	(0.3)	(0.6)	
FTSE 100	UK	7,264.56	6.2	0.1	(5.5)	
DAX	GR	12,442.40	27.4	0.2	(3.7)	
CAC 40	FR	5,315.02	5.8	0.1	0.0	
Euro STOXX 50	EU	3,448.00	4.0	0.1	(1.6)	
VIX	US	17.41	(1.1)	(5.8)	57.7	

Currencies		X-Rate	Δ	%	YTD (%)	
Yen	JP	107.35	0.07	(0.07)	4.9	
Won	KO	1,069.72	1.71	(0.16)	(0.4)	
RMB	CN	6.2750	(0.02)	0.26	3.7	
NT\$	TW	29.31	0.02	(0.08)	1.5	
HK\$	HK	7.85	-	-	(0.5)	
Rs	IN	65.22	(0.04)	0.06	(2.1)	
RM	MY	3.88	(0.00)	0.04	4.3	
S\$	SG	1.31	(0.00)	0.02	1.8	
P	PH	51.99	(0.07)	0.13	(4.1)	
Rp	ID	13,755	(23.00)	0.17	(1.5)	
A\$	AU	0.78	0.00	0.10	(0.5)	
Euro	EU	1.23	0.00	0.04	2.8	
GBP	UK	1.42	0.00	0.07	5.4	
Bt	TH	31.18	0.00	(0.01)	4.5	

Bonds (10 year)		Yield	Δ	%	YTD (%)	
Singapore	SG	2.39	0.02	0.75	19.1	
United States	USD	2.83	0.01	0.45	18.0	
Japan	JPY	0.04	0.00	5.26	(16.7)	
United Kingdom	GBP	1.44	(0.02)	(1.44)	20.6	
Germany	DEM	0.51	(0.00)	(0.78)	19.7	
Malaysia	MYR	4.00	0.01	0.25	2.1	
Indonesia	IDR	6.57	(0.03)	(0.38)	3.9	

Commodity		Price	Δ	%	YTD (%)	
Brent	\$/bbl	72.6	(0.66)	(0.91)	9.3	
Gold	\$/t oz	1,346.7	(1.67)	(0.12)	3.0	
Copper	\$/mt	307.1	(0.60)	(0.20)	(7.5)	
Palm Oil	RM/mt	2,399.0	(24.00)	(0.99)	(4.9)	
CRB	Index	199.7	0.39	0.20	3.0	



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
CSE GLOBAL LTD	145,401,150	DBS GROUP HOLDINGS LTD	155,195,500
NOBLE GROUP LTD	59,208,900	SINGAPORE TELECOMMUNICATIONS	133,934,300
ROWSLEY LTD	51,545,000	UNITED OVERSEAS BANK LTD	82,806,530
LIPPO MALLS INDONESIA RETAIL	45,837,800	OVERSEA-CHINESE BANKING CORP	71,383,870
MARCO POLO MARINE LTD	45,420,400	CSE GLOBAL LTD	65,051,780

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
EXCELPOINT TECHNOLOGY LTD	88.3	0.745	20.2
VENTURE CORP LTD	8,482.1	29.510	44.2
VICOM LTD	548.7	6.190	6.7

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AP OIL INTERNATIONAL LTD	37.8	0.230	(9.8)
ASL MARINE HOLDINGS LTD	56.6	0.090	(15.1)
KING WAN CORP LTD	45.0	0.129	(16.8)
LIPPO MALLS INDONESIA RETAIL	947.9	0.335	(16.3)
POLARIS LTD	68.2	0.004	0.0
WORLD PRECISION MACHINERY LT	76.0	0.190	(3.1)

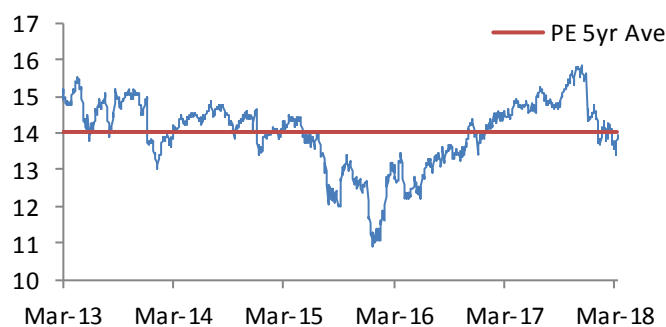
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	86.74	0.94	28.45	28.42	0.10	4
Jardine Matheson	JMHLY	61.72	0.19	61.72	61.73	-0.02	1
Jardine Strategic	JSHLY	19.60	1.08	39.20	39.28	-0.20	1
United Overseas Bank	UOVEY	43.08	0.77	28.26	28.24	0.06	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	2.190	0.080	3.8	10.6	(16.4)
Venture Corp	29.510	0.690	2.4	44.2	152.4
CityDev	12.820	0.250	2.0	2.6	23.9
OCBC	13.080	0.240	1.9	5.6	35.1
UOL	8.790	0.150	1.7	(0.9)	24.7
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.330	(0.005)	(1.5)	(20.5)	(18.5)
HongKongLand	7.060	(0.060)	(0.8)	0.3	(10.1)
ThaiBev	0.800	(0.005)	(0.6)	(13.0)	(14.4)
StarHub	2.280	(0.010)	(0.4)	(20.0)	(21.1)
Ascendas Reit	2.690	(0.010)	(0.4)	(1.1)	5.9

### FSSTI: Forward P/E



### FSSTI: Forward P/B



Source: Bloomberg; PSR

## SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
<b>16 Apr 18</b>						
	JAPFA	Final	0.005	1.05	4/18/2018	5/11/2018
	Straits Trading	Interim	0.060	2.67	4/18/2018	5/4/2018
<b>18 Apr 18</b>						
	M1	Final	0.062	6.37	4/20/2018	4/27/2018
<b>19 Apr 18</b>						
	UOI	Special Cash	0.050	2.21	4/23/2018	5/3/2018
<b>20 Apr 18</b>						
	Lee Metal	Final	0.010	4.76	4/24/2018	5/7/2018
	Greater Eastern	Special Cash	0.100	1.97	4/24/2018	5/8/2018
<b>24 Apr 18</b>						
	iFast Corp	Final	0.009	3.34	4/26/2018	5/8/2018
	StarHub	Final	0.040	7.02	4/26/2018	5/10/2018
	ST Engineering	Final	0.100	4.09	4/26/2018	5/8/2018
<b>25 Apr 18</b>						
	IFS Capital	Final	0.003	1.11	4/27/2018	5/10/2018
	Keppel T&T	Regular Cash	0.035	2.27	4/27/2018	5/9/2018
	Halcyon Agri	Special Cash	0.010	1.75	4/27/2018	5/7/2018
	GoldenAgri	Final	0.001	2.34	4/27/2018	5/8/2018
	SembMarine	Final	0.010	0.88	4/27/2018	5/11/2018
	Sembcorp Industries	Final	0.020	1.59	4/27/2018	5/15/2018
	Keppel Corp	Final	0.140	2.81	4/27/2018	5/10/2018

Source: Bloomberg



## SINGAPORE CORPORATE EARNINGS CALENDAR

# APRIL 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
					Sph Reit: 2018 Q2 NPAT SGD31.9m, -2% yoy	
08	09	10	11	12	13	14
	Koh Brothers: 2017 Q4 NPAT SGD12.2m, 74% yoy	Singap Press Hlg: 2018 Q2 NPAT SGD40.2m, -25% yoy		Lian Beng Group: 2018 Q3 NPAT SGD4.7m, 63% yoy	Hutchison Port-U: 2018 Q1 NPAT HKD145.4m, -13% yoy	
15	16	17	18	19	20	21
	M1: Q1 Conf Soilbuild Business Sp.: Q1 Conf  Qian Hu: Q1 Conf	Keppel Infra. Trust: Q1 Est Keppel DC Reit: Q1 Est  First Reit: Q1 Conf	Keppel Reit: Q1 Conf Ascott Residence Tr.: Q1 Conf  Keppel T&T: Q1 Est	Keppel Corp: Q1 Conf S'pore Reinsurance: Q1 Conf	SGX: Q3 Conf CMT: Q1 Conf  Guocoland: Q3 Est Frasers Com Trust: Q2 Conf Guocoleisure: Q3 Est Eucon: Q1 Est	
22	23	24	25	26	27	28
	Ascendas Reit: Y Conf UOI: Q1 Conf	CCT: Q1 Conf AEM Holdings: Q1 Est Sing I&F: Q1 Est Soil Build Const.: Q1 Est Cheung Woh Tech: Y Est SP Corp: Q1 Est	Venture Corp: Q1 Conf Suntec Reit: Q1 Conf SembMarine: Q1 Conf Mapletree Com Tr.: Y Conf Mapletree Gtr China: Y Conf FCL: Q2 Conf Ho Bee: Q1 Est SIIC Environment: Q1 Est	Mapletree Log Trust: Y Conf CRCT: Q1 Conf FE Hospitality Trust: Q1 Conf Hong Leong Finance: Q1 Est Yeo Hiap Seng: Q1 Est Rowsley: Q1 Est Blumont Group: Q1 Est Kim Heng Offshore: Q1 Est	Jardine C&C: Q1 Est Yangzijiang: Q1 Est UIC: Q1 Est Oxley: Q3 Est Sheng Siong: Q1 Est AA Reit: Y Est Viva Industrial Trust: Q1 Est First Sponsor Group: Q1 Est	
29	30	01	02	03	04	05
	CapitaLand: Q1 Conf Raffles Medical: Q1 Conf Parkway Life Reit: Q1 Conf		DBS: Q1 Est Moya Holdings: Q1 Est Weiye: Q1 Est Sinostar PEC: Q1 Est HL Global Enterp: Q1 Est	UOB: Q1 Conf Sembcorp Industries: Q1 Est StarHub: Q1 Est Breadtalk: Q1 Est Creative Tech: Q3 Est Excelpoint Tech: Q1 Est First Ship Lease Tr.: Q1 Est	Hi-P: Q1 Est OUE Ltd.: Q1 Est Frasers Log & Ind: Q2 Est Frasers Log & Ind: Q2 Est OUE Comm Tr.: Q1 Est Cosco Corp (S): Q1 Est GSH Corp: Q1 Est Lippo Malls: Q1 Est	

Source: Bloomberg; PSR

## SINGAPORE & US ECONOMIC CALENDAR

# APRIL 2018

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
	SG:Purchasing Managers Index Mar (52.7p)[-]{53.0p}		SG:Automobile COE Open Bid Cat A Apr (38K)[-]{37K}	US:Initial Jobless Claims Mar (215K)[225K]{242K}	US:Change in Nonfarm Payrolls Mar (313K)[190K]{103K}	
	US:Markit US Manufacturing PMI Mar (55.7p)[56.0p]{55.6p}		US:MBA Mortgage Applications Mar (4.8%)[-]{-3.3%}	US:Trade Balance Feb (-\$56.6b)[-]{-\$57.6b}	US:Unemployment Rate Mar (4.1%)[4.0%]{4.1%}	
	US:Construction Spending MoM Feb (0.0%)[0.4%]{0.1%}		US:ADP Employment Change Mar (235K)[202K]{241K}			
	US:ISM Manufacturing Mar (60.8p)[59.9p]{59.3p}		US:Durable Goods Orders Feb (3.1%)[0.0%]{3.0%}			
08	09	10	11	12	13	14
		US:PPI Final Demand MoM Mar (0.2%)[0.1%]{0.3%}	US:MBA Mortgage Applications Apr (-3.3%)[-]{-1.9%}	US:Initial Jobless Claims Apr (242K)[232K]{233K}	SG:GDP YoY 1Q A (3.6%)[4.4%]{4.3%}	
		US:Wholesale Inventories MoM Feb (1.1%)[0.7%]{1.0%}	US:CPI MoM Mar (0.2%)[0.0%]{-0.1%}		SG:GDP SAAR QoQ 1Q A (2.1%)[1.9%]{1.4%}	
					US:U. of Mich. Sentiment Apr (101.4p)[100.3p]{97.8p}	
15	16	17	18	19	20	21
	US:Retail Sales Advance MoM Mar (-0.1%)[0.4%]{-}	US:Housing Starts Mar (1236K)[-]{-}	US:MBA Mortgage Applications Apr (-)[-]{-}			
	US:Empire Manufacturing Apr (22.5p)[16.7p]{-}	US:Industrial Production MoM Mar (1.1%)[0.4%]{-}				
22	23	24	25	26	27	28
29	30	01	02	03	04	05
06	07	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	8.270	3.0	18.9
Fraser & Neave	Soh Lin Sin	<a href="#">9-Feb-18</a>	Accumulate	2.830	2.120	(12.0)	33.5
Sheng Siong	Soh Lin Sin	<a href="#">26-Feb-18</a>	Buy	1.130	1.000	7.0	13.0
Old Chang Kee	Soh Lin Sin	<a href="#">15-Feb-18</a>	Buy	0.980	0.775	3.3	26.5
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	28.420	4.1	3.1
OCBC	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	13.940	13.080	0.6	6.6
SGX	Change of Analyst	<a href="#">14-Feb-18</a>	Buy	8.890	7.460	0.9	19.2
UOB	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	29.000	28.240	2.3	2.7
Sing Investments & Finance Ltd	Change of Analyst	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.570	(1.6)	9.9
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">27-Feb-18</a>	Accumulate	1.320	1.150	(0.9)	14.8
Q&M Dental	Soh Lin Sin	<a href="#">1-Mar-18</a>	Neutral	0.630	0.610	(3.9)	3.3
Singapore O&G Ltd	Soh Lin Sin	<a href="#">20-Feb-18</a>	Accumulate	0.420	0.365	(6.4)	15.1
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	1.010	2.0	19.8
Ho Bee Land	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	2.980	2.530	(0.0)	17.8
City Developments Ltd	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	13.400	12.820	3.6	4.5
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	8.790	7.7	1.6
Banyan Tree Holdings	Dehong Tan	<a href="#">1-Mar-18</a>	Accumulate	0.710	0.585	(1.7)	21.4
<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>	Accumulate	1.800	1.840	(3.2)	(2.2)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">1-Feb-17</a>	Neutral	1.660	1.540	7.7	7.8
First REIT	Dehong Tan	<a href="#">23-Jan-18</a>	Neutral	1.320	1.340	(5.0)	(1.5)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">24-Jan-18</a>	Neutral	2.140	2.240	(3.0)	(4.5)
Keppel DC REIT	Richard Leow	<a href="#">23-Jan-18</a>	Neutral	1.470	1.460	0.0	0.7
Mapletree Industrial Trust	Richard Leow	<a href="#">24-Jan-18</a>	Neutral	2.150	2.030	(4.2)	5.9
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	2.690	(5.3)	7.4
Dasin Retail Trust	Phillip Research Team	<a href="#">2-Mar-18</a>	Buy	0.980	0.890	1.7	10.1
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">12-Feb-18</a>	Accumulate	1.350	1.140	5.6	18.4
Nam Lee PRESSED Metal Industries	Richard Leow	<a href="#">12-Feb-18</a>	Buy	0.560	0.380	(2.6)	47.4
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">26-Feb-18</a>	Accumulate	3.240	3.140	(1.9)	3.2
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">27-Feb-18</a>	Accumulate	0.300	0.275	5.8	9.1
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	0.370	(2.6)	29.7
China Sunshin Chemical Holdings	Chen Guangzhi	<a href="#">5-Mar-18</a>	Buy	1.600	1.440	8.3	11.1
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	2.000	1.620	7.3	23.5
Sembcorp Marine	Chen Guangzhi	<a href="#">26-Feb-18</a>	Reduce	1.910	2.280	4.6	(16.2)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	0.600	0.420	(6.7)	42.9
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">14-Feb-18</a>	Buy	2.500	2.190	8.4	14.2
SATS	Richard Leow	<a href="#">14-Feb-18</a>	Neutral	5.330	5.200	0.0	2.5
SIA Engineering	Richard Leow	<a href="#">6-Feb-17</a>	Accumulate	3.510	3.200	(7.9)	9.7
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">28-Feb-18</a>	Accumulate	0.620	0.515	(9.6)	20.4
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">30-Jan-18</a>	Accumulate	2.500	2.030	(13.6)	23.2
Y Ventures Group	Phillip Research Team	<a href="#">5-Mar-18</a>	Neutral	0.700	0.585	(15.2)	19.7

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