

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,498.2	1.0	0.0
FTSE ST Financial	1,057.5	0.9	0.1
FTSE ST Real Estate	835.0	(5.3)	(0.6)
FTSE ST Industrials	785.9	(6.4)	(0.8)
FTSE ST Consumer Service	728.1	3.9	0.5
FTSE ST Telecommunicate	855.5	2.7	0.3
FTSE ST Oil & Gas	404.8	(5.1)	(1.2)
FTSE ST Consumer Good	472.6	(2.0)	(0.4)
FTSE ST Utilities	326.4	2.3	0.7
FTSE ST Healthcare	1,268.4	2.4	0.2
FTSE ST Technology	235.9	(0.7)	(0.3)
FTSE ST Basic Material	88.3	1.3	1.5
FTSE ST Mid-Cap	758.5	(2.5)	(0.3)
FTSE ST Catalyst	441.4	(0.9)	(0.2)

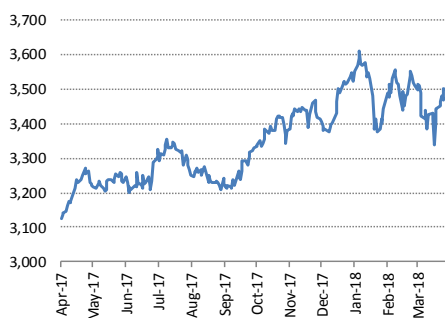
### All stocks

Up:	<div><div></div></div>	135		
Unchanged:	<div><div></div></div>	331		
Down:	<div><div></div></div>	157		
Total Volume (mn shares)		2,085.4	440.6	26.8
Total Value (\$\$ mn)		1,117.9	268.6	31.6

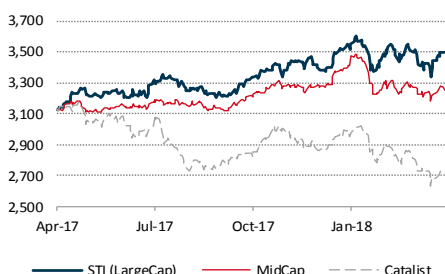
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Mewah	0.300	0.020	7.1
Geo Energy	0.240	0.015	6.7
YHI International	0.465	0.025	5.7
Baker Technology	0.580	0.020	3.6
Keong Hong	0.585	0.015	2.6
Tiong Seng	0.395	0.010	2.6

Top losers (mktcap >\$500m)	\$\$	Δ	%
Oceanus Group	0.009	(0.001)	(10.0)
Kingboard Copper	0.420	(0.035)	(7.7)
Noble Group	0.123	(0.008)	(6.1)
Dyna-Mac	0.127	(0.005)	(3.8)
Jiutian Chemical	0.056	(0.002)	(3.4)
Keppel DC Reit	1.410	(0.050)	(3.4)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## TECHNICAL PULSE

### Geo Energy Res Ltd – Daily timeframe – Bullish

- There was a strong bullish breakout above the 0.230 range high on 17/04/18 with increasing volume suggests a possible bottoming process here.
- Expect price to reverse higher next to test the 0.280 resistance area followed by 0.300.

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

## BREAKING NEWS

**U.S. stock indexes** rallied on Tuesday on broad-based gains while **Netflix** and **UnitedHealth** earnings impressed investors and boosted optimism about the U.S. corporate reporting season.

President Donald Trump said the **U.S. and North Korea** have already started direct talks at “extremely high levels” in advance of a planned meeting between the two nations’ leaders this summer. He didn’t identify which U.S. officials have been involved.

**Starbucks** will close 8,000 of the company’s U.S.-based locations on May 29 to train 175,000 employees and address implicit bias, promote inclusion and help prevent discrimination.

**SMRT** chief executive Desmond Kuek is stepping down after 5½ years at the helm, and it has been reported that, according to reliable sources, his successor is expected to be former chief of defence force Neo Kian Hong.

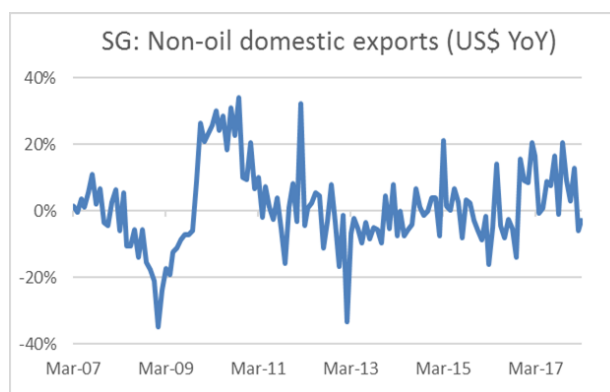
**BRUNEI'S** Prince Abdul Qawi and Singapore’s Ron Sim have teamed up to buy a substantial stake in SGX-listed UnUsUaL for S\$25.8 million.

**BANYAN Tree Holdings** said on Tuesday that it has increased its stake in subsidiary Laguna Resorts & Hotels to 86.3 per cent following a voluntary tender offer for all shares it does not own in the Thai-listed unit.

**Temasek Holdings** has reportedly expressed interest in buying into Chinese conglomerate **HNA's** Hong Kong-based carriers, Hong Kong Airlines and Hong Kong Express Airways.

Source: Bloomberg, Reuters, CNBC, Channel NewsAsia, The Business Times, SGX Masnet, PSR

## MACRO / SECTOR CHART OF THE DAY



Previous: -6.0% YoY Feb18

Latest: -2.7% YoY Mar18

Singapore exports fell for the second consecutive month. Mar18 exports declined by 2.7% YoY. For YTDMar18, exports are up only 1%. This is a reversal from 2017 almost 9% rise. A drag on exports has been electronics. It declined close to 7% in March and close to 9% for YTDMar18.

## 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

18 April 2018

### Technical Buy

#### Geo Energy Res Ltd – Daily timeframe



\*Entry Price: 0.250

Stop loss : 0.205

Take profit : 0.300

\*Geo Energy Res Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 0.215

Resistance 1: 0.280

Support 2: 0.210

Resistance 2: 0.300

Price has been stuck on a decline since November 2017 and broken below the 0.230 support area recently. However, the bearish follow through after the breakout was limited suggesting the bulls are still present.

More specifically, after testing the 0.215 support area on 26/03/18, price seemed to have found a base. Price began consolidating between the 0.215 range low and 0.230 range high. The current bullish price action might be signalling a reversal higher next.

**There was a strong bullish breakout above the 0.230 range high on 17/04/18 with increasing volume suggests a possible bottoming process here.** Moreover, the bullish breakout also succeeded in closing price above the 20 and 60 day moving average simultaneously showed sign of strength.

**Expect price to reverse higher next to test the 0.280 resistance area followed by 0.300.**

*Note: Our current fundamental view on Geo Energy Res is a Buy rating with a fair value of \$0.47.*

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	1.130	1.80%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	1.645	1.470	1.930	17.33%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	0.990	4.76%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.620	-3.88%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.605	15.24%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.190	2.59%
GOLDEN ENERGY	AUE	Long	<a href="#">2-Aug-17</a>	0.425	0.360	0.375	-11.76%
HI-P	H17	Long	<a href="#">11-Apr-18</a>	2.150	1.780	2.120	-1.40%
JB FOODS	BEW	Long	<a href="#">10-Apr-18</a>	0.590	0.490	0.575	-2.54%
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	2.000	-9.91%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.070	-5.41%
OCBC	O39	Long	<a href="#">9-Feb-18</a>	12.360	11.430	13.220	6.96%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.070	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	0.815	-9.94%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.176	-9.28%
UOL	U14	Long	<a href="#">12-Mar-18</a>	8.830	8.170	8.660	-1.93%

## 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

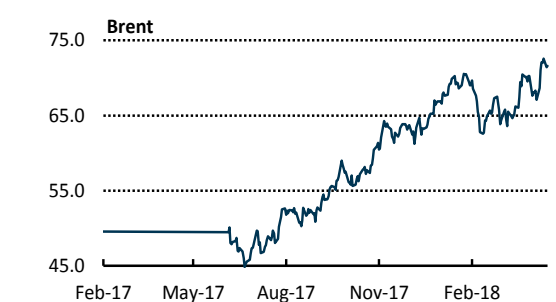
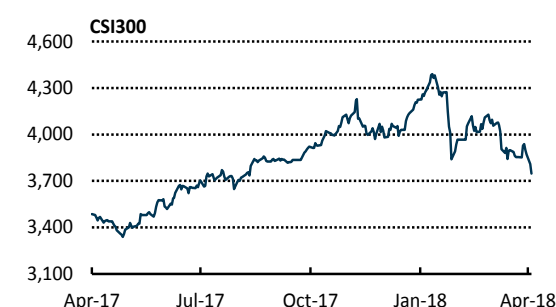
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		21,847.59	172.8	0.8	(3.3)
KOSPI	KO		2,453.77	29.7	1.2	0.6
CSI 300	CN		3,748.64	(60.2)	(1.6)	(7.0)
HSCEI	CN		11,900.48	(107.7)	(0.9)	1.6
Taiex	TW		10,810.45	(144.1)	(1.3)	1.6
Hang Seng	HK		30,062.75	(252.8)	(0.8)	0.5
Sensex	IN		34,395.06	89.6	0.3	1.0
Nifty	IN		10,548.70	20.4	0.2	0.2
SET	TH		1,755.53	(11.6)	(0.7)	0.1
KLCI	MY		1,880.49	1.7	0.1	4.7
STI	SG		3,498.20	1.0	0.0	2.8
JCI	ID		6,285.76	(1.0)	(0.0)	(1.1)
Phil Comp	PH		7,723.39	(146.9)	(1.9)	(9.8)
S&P/ASX 200	AU		5,841.55	16.0	0.3	(3.4)

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		24,786.63	213.6	0.9	0.3
NASDAQ Comp	US		7,281.10	124.8	1.7	5.5
S&P 500	US		2,706.39	28.6	1.1	1.2
FTSE 100	UK		7,226.05	27.9	0.4	(6.0)
DAX	GR		12,585.57	194.2	1.6	(2.6)
CAC 40	FR		5,353.54	40.6	0.8	0.8
Euro STOXX 50	EU		3,477.91	36.9	1.1	(0.7)
VIX	US		15.25	(1.3)	(7.9)	38.1

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		107.00	0.16	(0.15)	5.2
Won	KO		1,067.05	(2.45)	0.23	0.3
RMB	CN		6.2825	0.01	(0.10)	3.6
NT\$	TW		29.36	(0.06)	0.19	1.3
HK\$	HK		7.85	0.00	(0.00)	(0.5)
Rs	IN		65.65	0.15	(0.23)	(2.7)
RM	MY		3.89	(0.00)	0.02	4.0
S\$	SG		1.31	(0.00)	0.05	1.9
P	PH		52.12	0.05	(0.09)	(4.4)
Rp	ID		13,766	(14.00)	0.10	(1.5)
A\$	AU		0.78	-	-	(0.6)
Euro	EU		1.24	0.00	0.02	3.1
GBP	UK		1.43	0.00	0.08	5.8
Bt	TH		31.21	(0.01)	0.04	4.4

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.38	(0.01)	(0.56)	18.8
United States	USD		2.83	0.00	0.07	17.7
Japan	JPY		0.05	(0.01)	(15.56)	(20.8)
United Kingdom	GBP		1.44	(0.03)	(1.85)	20.7
Germany	DEM		0.51	(0.02)	(3.43)	18.7
Malaysia	MYR		4.00	-	-	2.2
Indonesia	IDR		6.62	(0.00)	(0.02)	4.8

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		71.6	0.32	0.45	9.3
Gold	\$/t oz		1,346.9	(1.61)	(0.12)	3.0
Copper	\$/mt		310.3	1.00	0.32	(6.5)
Palm Oil	RM/mt		2,408.0	39.00	1.65	(3.7)
CRB	Index		199.4	(0.16)	(0.08)	2.8



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	251,648,360	DBS GROUP HOLDINGS LTD	99,015,510
DEL MONTE PACIFIC LTD	42,366,869	OVERSEA-CHINESE BANKING CORP	89,453,680
NICO STEEL HOLDINGS LTD	36,260,000	SINGAPORE TELECOMMUNICATIONS	56,244,930
GENTING SINGAPORE PLC	34,985,800	EZION HOLDINGS LTD	55,559,020
HUTCHISON PORT HOLDINGS TR-U	31,237,200	GENTING SINGAPORE PLC	41,616,190

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
FUXING CHINA GROUP LTD	17.5	1.020	30.8
PENGUIN INTERNATIONAL LTD	78.2	0.355	10.9
SHENG SIONG GROUP LTD	1,548.6	1.030	11.4

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BOUSTEAD PROJECTS LTD	245.9	0.795	(8.6)
DEL MONTE PACIFIC LTD	447.1	0.230	(16.4)
FIRST RESOURCES LTD	2,613.7	1.650	(11.8)
GOLDEN AGRI-RESOURCES LTD	4,393.5	0.345	(6.8)
SUNTAR ECO-CITY LTD	9.5	0.151	(24.5)
TYE SOON LTD	15.2	0.174	(34.3)

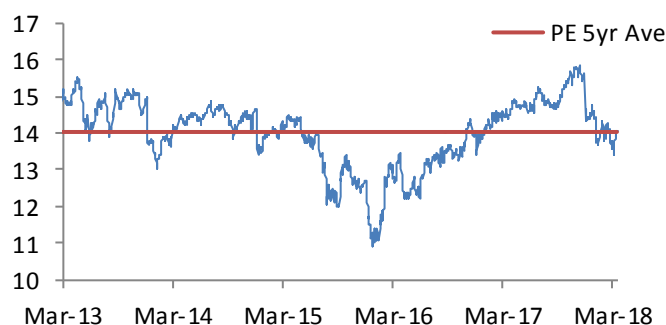
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	88.75	1.53	29.08	28.73	1.23	4
Jardine Matheson	JMHLY	60.95	-0.88	60.95	60.67	0.46	1
Jardine Strategic	JSHLY	19.20	-1.00	38.40	37.96	1.16	1
United Overseas Bank	UOVEY	43.63	1.00	28.60	28.39	0.73	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Genting (S)	1.190	0.020	1.7	(9.2)	9.2
SPH	2.600	0.040	1.6	(1.9)	(21.6)
SATS	5.270	0.060	1.2	1.3	9.6
OCBC	13.220	0.120	0.9	6.7	38.4
Yangzijiang	1.200	0.010	0.8	(18.4)	7.1
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
CCT	1.810	(0.030)	(1.6)	(6.2)	15.1
Jardine Matheson	60.670	(0.830)	(1.3)	(0.1)	(6.7)
Venture Corp	28.660	(0.380)	(1.3)	40.0	147.9
Sembcorp Industries	3.080	(0.040)	(1.3)	1.7	(1.3)
Keppel Corp	7.770	(0.090)	(1.1)	5.7	13.9

### 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
18 Apr 18	M1	Final	0.062	6.26	4/20/2018	4/27/2018
19 Apr 18	UOI	Special Cash	0.050	2.21	4/23/2018	5/3/2018
20 Apr 18	Lee Metal	Final	0.010	4.76	4/24/2018	5/7/2018
	Soilbuild Business Sp.	Distribution	0.013	8.02	4/24/2018	5/21/2018
	Keppel Infra. Trust	Distribution	0.009	6.83	4/24/2018	5/18/2018
	Greater Eastern	Special Cash	0.100	1.97	4/24/2018	5/8/2018
23 Apr 18	First Reit	Distribution	0.022	6.28	4/25/2018	5/25/2018
24 Apr 18	iFast Corp	Final	0.009	3.38	4/26/2018	5/8/2018
	StarHub	Final	0.040	6.96	4/26/2018	5/10/2018
	ST Engineering	Final	0.100	4.17	4/26/2018	5/8/2018
25 Apr 18	IFS Capital	Final	0.003	1.13	4/27/2018	5/10/2018
	Keppel T&T	Regular Cash	0.035	2.23	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	0.90	4/27/2018	5/11/2018
	Sembcorp Industries	Final	0.020	1.62	4/27/2018	5/15/2018
	Keppel Corp	Final	0.140	2.83	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 Hc Surgical Spec: 2018 Q3 NPAT SGD0.9m, nm% 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
	Keppel Infrastru: 2018 Q1 NPAT SGD7.5m, 11% yoy M1 Ltd: 2018 Q1 NPAT SGD34.8m, 0% yoy Keppel Dc Reit: 2018 Q1 NPAT SGD25.0m, 9% yoy Soilbuild Busin: 2018 Q1 NPAT SGD13.9m, 0% yoy	First Reit: 2018 Q1 NPAT SGD15.4m, -2% yoy Keppel Tele & Tr: 2018 Q1 NPAT SGD9.4m, 206% yoy	Keppel Reit: Q1 Conf Ascott Residence Tr.: Q1 Conf	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 Mapletree Ind Trust: 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 Tent	Suntec Reit: Q1 Conf SembMarine: Q1 Conf Mapletree Com Tr.: Y Conf Mapletree Gtr China: Y Conf Ho Bee: Q1 Est Citic Envirotech: Q1 Est SIIC Environment: Q1 Est Ascendas India Trust: Y Conf	Mapletree Log Trust: Y Conf FCL: Q2 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	Jardine C&C: Q1 Est Yangzijiang: Q1 Est UIC: Q1 Est Oxley: Q3 Est Sheng Siong: Q1 Est Tianjing Zhong Xin: Q1 Tent AA Reit: Y Est Viva Industrial Trust: Q1 Est	
29	30	01	02	03	04	05
	DBS: Q1 Conf CapitaLand: Q1 Conf Raffles Medical: Q1 Conf Parkway Life Reit: Q1 Conf	Parkson Retail Asia: Q3 Conf	OUE-HT: Q1 Conf 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 Conf Lippo Malls: Q1 Conf Breadtalk: Q1 Est Creative Tech: Q3 Est Pan-United Corp: Q1 Est Excelpoint Tech: Q1 Est	Greater Eastern: Q1 Conf OUE Ltd.: Q1 Est Frasers Log & Ind: Q2 Est Cosco Corp (S): Q1 Est GSH Corp: Q1 Est Riverstone: Q1 Est Chip Eng Seng: Q1 Est Pacc Offshore: 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%]{0.6%}	US:Housing Starts Mar (1236K)[-]{1319K}	US:MBA Mortgage Applications Apr (-1.9%)[-]{-}			
	US:Empire Manufacturing Apr (22.5p)[16.7p]{15.8p}	US:Industrial Production MoM Mar (1.1%)[0.3%]{0.5%}				
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 (\$\$)	Price (\$\$)	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	8.260	2.9	19.0
Fraser & Neave	Soh Lin Sin	<a href="#">9-Feb-18</a>	Accumulate	2.830	2.100	(12.9)	34.8
Sheng Siong	Soh Lin Sin	<a href="#">26-Feb-18</a>	Buy	1.130	1.030	10.2	9.7
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	28.730	5.2	2.0
OCBC	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	13.940	13.220	1.7	5.4
SGX	Change of Analyst	<a href="#">14-Feb-18</a>	Buy	8.890	7.440	0.7	19.5
UOB	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	29.000	28.390	2.9	2.1
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	0.605	(4.7)	4.1
Singapore O&G Ltd	Soh Lin Sin	<a href="#">20-Feb-18</a>	Accumulate	0.420	0.370	(5.1)	13.5
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	3.650	0.6	14.8
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">19-Feb-18</a>	Buy	1.210	0.990	0.0	22.2
Ho Bee Land	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	2.980	2.550	0.8	16.9
City Developments Ltd	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	13.400	12.600	1.8	6.3
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	8.660	6.1	3.1
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="#">13-Apr-18</a>	Accumulate	0.930	0.815	(1.8)	14.1
Capitaland Commercial Trust	Dehong Tan	<a href="#">29-Jan-18</a>	Accumulate	1.800	1.810	(4.7)	(0.6)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">1-Feb-17</a>	Neutral	1.660	1.550	8.4	7.1
First REIT	Dehong Tan	<a href="#">23-Jan-18</a>	Neutral	1.320	1.370	(2.8)	(3.6)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">24-Jan-18</a>	Neutral	2.140	2.220	(3.9)	(3.6)
Keppel DC REIT	Richard Leow	<a href="#">17-Apr-18</a>	Neutral	1.470	1.410	0.0	4.3
Mapletree Industrial Trust	Richard Leow	<a href="#">24-Jan-18</a>	Neutral	2.150	1.980	(6.6)	8.6
CapitaLand Mall Trust	Dehong Tan	<a href="#">26-Jan-18</a>	Neutral	2.030	2.09	(0.9)	(2.9)
Ascendas REIT	Richard Leow	<a href="#">26-Jan-18</a>	Accumulate	2.890	2.670	(6.0)	8.2
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	1.130	4.6	19.5
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	3.080	(3.8)	5.2
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">27-Feb-18</a>	Accumulate	0.300	0.280	7.7	7.1
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">19-Mar-18</a>	Buy	0.470	0.240	9.1	95.8
Golden Energy And Resources	Chen Guangzhi	<a href="#">16-Mar-18</a>	Buy	0.480	0.375	(1.3)	28.0
China Sunshine Chemical Holdings	Chen Guangzhi	<a href="#">5-Mar-18</a>	Buy	1.600	1.470	10.5	8.8
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	2.000	1.640	8.6	22.0
Sembcorp Marine	Chen Guangzhi	<a href="#">26-Feb-18</a>	Reduce	1.910	2.210	1.4	(13.6)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	0.600	0.410	(8.9)	46.3
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">14-Feb-18</a>	Buy	2.500	2.180	7.9	14.7
SATS	Richard Leow	<a href="#">14-Feb-18</a>	Neutral	5.330	5.270	1.3	1.1
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	0.510	(10.5)	21.6
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">30-Jan-18</a>	Accumulate	2.500	2.000	(14.9)	25.0
Y Ventures Group	Phillip Research Team	<a href="#">5-Mar-18</a>	Neutral	0.700	0.570	(17.4)	22.8

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