

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,579.5	6.2	0.2
FTSE ST Financial	1,086.0	0.9	0.1
FTSE ST Real Estate	845.5	1.6	0.2
FTSE ST Industrials	783.3	0.2	0.0
FTSE ST Consumer Service	734.4	1.0	0.1
FTSE ST Telecommunicate	867.1	2.5	0.3
FTSE ST Oil & Gas	428.4	2.0	0.5
FTSE ST Consumer Good	476.9	1.9	0.4
FTSE ST Utilities	321.4	1.8	0.6
FTSE ST Healthcare	1,296.8	17.1	1.3
FTSE ST Technology	235.6	-	-
FTSE ST Basic Material	87.6	(0.7)	(0.7)
FTSE ST Mid-Cap	768.4	(0.2)	(0.0)
FTSE ST Catalyst	441.3	(1.5)	(0.3)

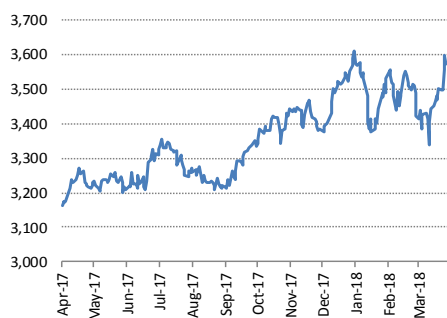
All stocks

Up:	120		
Unchanged:	355		
Down:	143		
Total Volume (mn shares)	1,567.3	85.7	5.8
Total Value (\$\$ mn)	1,129.2	(261.0)	(18.8)

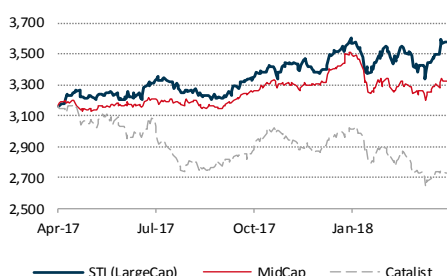
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Compact Metal	0.033	0.003	10.0
Bund Center Invnt.	0.750	0.040	5.6
Noble Group	0.110	0.005	4.8
IFS Capital	0.270	0.010	3.8
YHI Internationa	0.460	0.015	3.4
Hotel Grand Central	1.610	0.050	3.2

Top losers (mktcap >\$500m)	\$\$	Δ	%
Place Holdings	0.027	(0.007)	(20.6)
CNMC Goldmine	0.270	(0.015)	(5.3)
Courts Asia	0.240	(0.010)	(4.0)
Tat Seng Packaging	0.760	(0.030)	(3.8)
Mewah	0.285	(0.010)	(3.4)
Gaylin Holdings	0.094	(0.003)	(3.1)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



RESEARCH REPORTS

Ascendas REIT - Positioned to benefit from upswing

Recommendation: Accumulate (Maintained), Last Close Price: \$2.71
Target Price: \$2.91 (previously \$2.89), Analyst: Richard Leow

- Gross revenue and DPU in line with our forecast
- 7.880 cents DPU for 2H FY17/18 vs. 7.845 cents in 2H FY16/17 (+0.45% YoY)
- Portfolio remains stable in terms of valuation, occupancy and aggregate leverage
- Maintain Accumulate; higher target price of \$2.91 (previously \$2.89)

BREAKING NEWS

The yield on the benchmark **U.S 10-year Treasury note** started the week on a tear, jumping to 2.99 percent and toying with the key 3 percent level that could trigger a reaction across global financial markets.

Alphabet, the parent company of **Google**, reported Monday that its profits hit \$9.4 billion in the first three months of 2018, up from \$5.4 billion a year earlier.

U.S. Shale groups reach self-financing milestone as oil price rises. The leading producers, which were just covering their capital spending from their operating cash flows in the final quarter last year, are now generating significant free cash

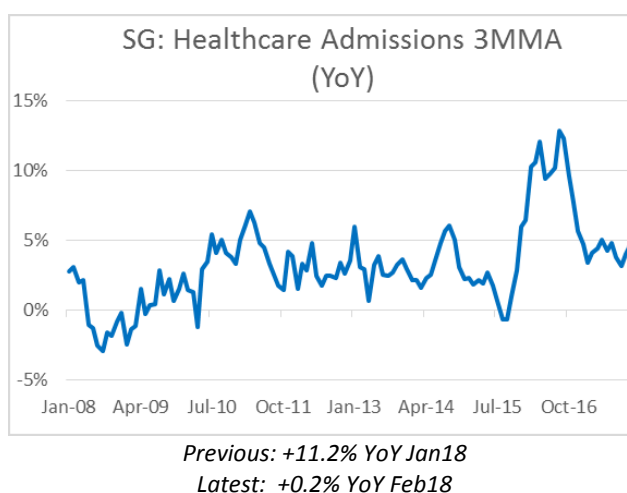
Advancer Global Limited together with its subsidiaries announced that the Group secured S\$10.7 million worth of contracts under its Facilities Management Services division

MM2 Asia Ltd has incorporated a 51% owned subsidiary, Vividthree Holdings Pte. Ltd. The Company has taken preliminary steps to prepare Vividthree Holdings for listing on the Catalist Board of SGX.

ESR - REIT has entered into a conditional put and call option agreement with Tampines Distrihub Pte Ltd for the acquisition of 15 Greenwich Drive for the price of S\$95.8m.

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

MACRO / SECTOR CHART OF THE DAY



Total hospital admissions in Singapore was up a mild 0.2% YoY in February. Removing the festive impact, on YTD basis, patient traffic rose 5.8%. This is faster than 2017 growth rate of 3%. Public hospitals continue to take a larger share of the patient load. YTDFeb18, public hospital admissions increased 6.6%, faster than private hospital 3%.

Source: Bloomberg; PSR

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

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

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	1.140	2.70%
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.950	18.54%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.990	4.76%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.605	-6.20%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.595	13.33%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.200	3.45%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.370	-12.94%
HI-P	H17	Long	11-Apr-18	2.150	1.780	2.000	-6.98%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.575	-2.54%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.550	-4.35%
MICRO-MECHANICS	5DD	Long	21-Feb-18	2.220	1.890	1.960	-11.71%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.071	-4.05%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.700	10.84%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.070	0.47%
SEMBCORP IND	U96	Long	23-Apr-18	3.270	2.970	3.220	-1.53%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.310	-6.43%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.180	-7.22%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.720	-1.25%

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

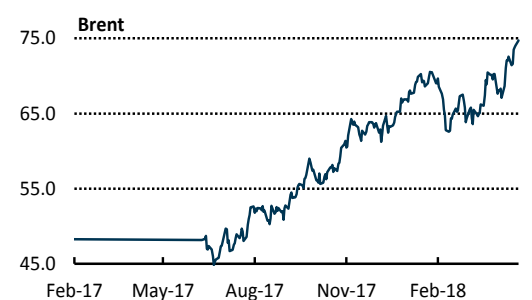
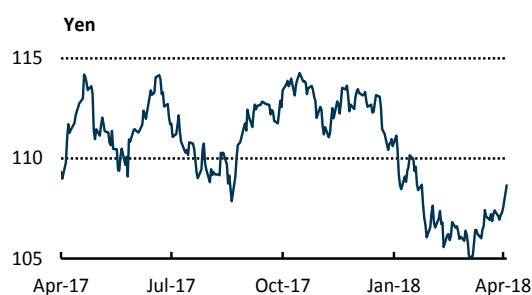
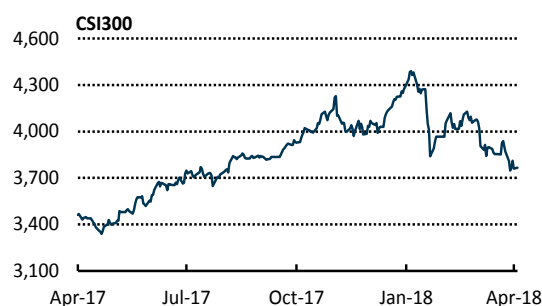
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,088.04	116.0	0.5	(2.5)
KOSPI	KO	2,474.11	(3.2)	(0.1)	0.1
CSI 300	CN	3,766.33	5.5	0.1	(6.6)
HSCEI	CN	12,000.16	(54.1)	(0.4)	2.5
Taiex	TW	10,697.13	(82.3)	(0.8)	0.5
Hang Seng	HK	30,254.40	(163.9)	(0.5)	1.1
Sensex	IN	34,450.77	35.2	0.1	1.2
Nifty	IN	10,584.70	20.7	0.2	0.5
SET	TH	1,790.14	(11.1)	(0.6)	2.1
KLCI	MY	1,880.36	(7.4)	(0.4)	4.6
STI	SG	3,579.54	6.2	0.2	5.2
JCI	ID	6,308.15	(29.5)	(0.5)	(0.7)
Phil Comp	PH	7,719.47	(7.3)	(0.1)	(9.8)
S&P/ASX 200	AU	5,886.01	19.5	0.3	(2.6)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,448.69	(14.3)	(0.1)	(1.1)
NASDAQ Comp	US	7,128.60	(17.5)	(0.2)	3.3
S&P 500	US	2,670.29	0.2	0.0	(0.1)
FTSE 100	UK	7,398.87	30.7	0.4	(3.8)
DAX	GR	12,572.39	31.9	0.3	(2.7)
CAC 40	FR	5,438.55	25.7	0.5	2.4
Euro STOXX 50	EU	3,513.06	18.9	0.5	0.3
VIX	US	16.34	(0.5)	(3.2)	48.0

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	108.71	0.05	(0.05)	3.6
Won	KO	1,068.86	8.64	(0.80)	(0.9)
RMB	CN	6.3170	0.02	(0.33)	3.0
NT\$	TW	29.59	0.18	(0.61)	0.5
HK\$	HK	7.84	0.00	(0.01)	(0.4)
Rs	IN	66.48	0.37	(0.56)	(3.9)
RM	MY	3.90	0.01	(0.16)	3.7
S\$	SG	1.33	0.00	(0.02)	0.8
P	PH	52.36	0.25	(0.48)	(4.8)
Rp	ID	13,975	82.00	(0.59)	(3.0)
A\$	AU	0.76	(0.00)	(0.05)	(2.7)
Euro	EU	1.22	(0.00)	(0.01)	1.7
GBP	UK	1.39	(0.00)	(0.02)	3.1
Bt	TH	31.54	(0.00)	0.01	3.3

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.55	0.06	2.50	27.2
United States	USD	2.98	(0.01)	(0.25)	23.4
Japan	JPY	0.07	0.00	5.97	47.9
United Kingdom	GBP	1.54	0.06	4.06	29.3
Germany	DEM	0.64	0.05	7.80	48.9
Malaysia	MYR	4.15	0.09	2.32	6.1
Indonesia	IDR	6.90	(0.00)	(0.01)	9.1

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	74.7	0.30	0.40	14.0
Gold	\$/t oz	1,323.7	1.76	0.13	1.5
Copper	\$/mt	313.2	(0.95)	(0.30)	(6.2)
Palm Oil	RM/mt	2,408.0	(6.00)	(0.25)	(3.7)
CRB	Index	200.7	(1.19)	(0.59)	3.5



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	65,945,800	UNITED OVERSEAS BANK LTD	97,242,000
HUTCHISON PORT HOLDINGS TR-U	30,019,900	DBS GROUP HOLDINGS LTD	86,550,020
NGSC LTD	28,721,800	OVERSEA-CHINESE BANKING CORP	84,443,780
GENTING SINGAPORE PLC	24,387,100	VENTURE CORP LTD	66,228,780
KRISENERGY LTD	22,559,700	KEPPEL CORP LTD	51,500,630

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
FUXING CHINA GROUP LTD	18.4	1.070	37.2
HOTEL GRAND CENTRAL LTD	1,111.4	1.610	12.6
VICOM LTD	550.5	6.210	7.1

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIAN PAY TELEVISION TRUST	704.0	0.490	(16.9)
COURTS ASIA LTD	123.6	0.240	(26.2)
DEL MONTE PACIFIC LTD	447.1	0.230	(16.4)
EZION HOLDINGS LTD	383.9	0.170	(13.7)
FIRST RESOURCES LTD	2,613.7	1.650	(11.8)
JASPER INVESTMENTS LTD	50.7	0.012	(25.0)
MALAYSIA SMELTING CORP BHD	95.5	0.955	(11.6)
MTQ CORP LTD	40.5	0.187	(40.5)

Singapore Companies' ADR Premiums and Discounts

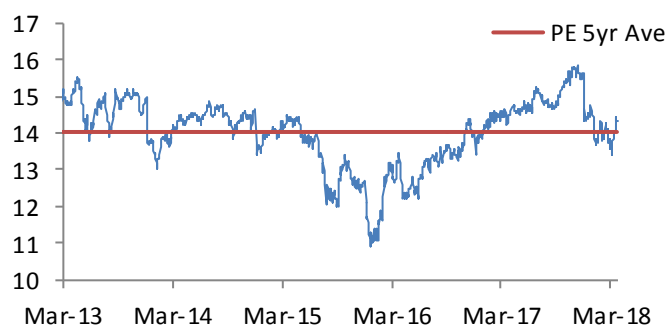
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	89.07	-0.03	29.52	29.63	-0.38	4
Jardine Matheson	JMHLY	61.72	-0.23	61.72	61.50	0.36	1
Jardine Strategic	JSHLY	19.15	0.37	38.29	38.10	0.50	1
United Overseas Bank	UOVEY	44.69	-0.12	29.62	29.63	-0.05	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
SGX	7.700	0.140	1.9	3.5	3.2
HongKongLand	7.130	0.100	1.4	1.3	(6.4)
Venture Corp	25.570	0.280	1.1	24.9	121.4
Keppel Corp	8.290	0.080	1.0	12.8	27.3
Genting (S)	1.200	0.010	0.8	(8.4)	12.7

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.190	(0.020)	(1.7)	(19.0)	10.2
UOL	8.720	(0.100)	(1.1)	(1.7)	22.8
Jardine C&C	34.920	(0.320)	(0.9)	(14.1)	(26.6)
ST Engineering	3.620	(0.030)	(0.8)	11.0	(4.7)
Jardine Matheson	61.500	(0.460)	(0.7)	1.2	(5.0)

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
24 Apr 18						
	iFast Corp	Final	0.009	3.27	4/26/2018	5/8/2018
	StarHub	Final	0.040	6.93	4/26/2018	5/10/2018
	Keppel Reit	Distribution	0.014	4.62	4/26/2018	5/30/2018
	ST Engineering	Final	0.100	4.14	4/26/2018	5/8/2018
25 Apr 18						
	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
	Keppel Corp	Final	0.140	2.65	4/27/2018	5/10/2018
26 Apr 18						
	CEI Contract Mfg	Special Cash	0.030	3.43	4/30/2018	5/15/2018
	Boardroom	Final	0.025	3.68	4/30/2018	5/8/2018
	Sing I&F	Regular Cash	0.070	4.35	4/30/2018	5/9/2018
	Riverstone	Final	0.057	2.19	4/30/2018	5/18/2018
	First Sponsor Group	Final	0.012	1.67	4/30/2018	5/15/2018
	GSH Corp	Final	0.013	2.63	4/30/2018	5/9/2018
	Frasers Com Trust	Pro Rata	0.016	6.62	4/30/2018	5/30/2018
	CMT	Distribution	0.028	5.30	4/30/2018	5/30/2018
	SGX	3rd Interim	0.050	3.64	4/30/2018	5/8/2018
27 Apr 18						
	Chew's Group	Special Cash	0.350	0.85	5/2/2018	5/10/2018
	Singapore O&G	Final	0.009	4.05	5/2/2018	5/18/2018
	S'pore Reinsurance	Final	0.008	4.06	5/2/2018	5/28/2018
	Food Empire	Final	0.006	0.90	5/2/2018	5/18/2018
	GK Goh	Regular Cash	0.030	2.56	5/2/2018	5/11/2018
	Sarine	Final	0.015	4.31	5/2/2018	5/10/2018
	Sabana Reit	Distribution	0.009	8.28	5/2/2018	5/25/2018
	Talkmed Group	Final	0.014	3.04	5/2/2018	5/9/2018
	UOB-Kay Hian	Final	0.048	3.38	5/2/2018	6/19/2018
	Mapletree Ind Trust	Distribution	0.030	5.84	5/2/2018	5/30/2018
30 Apr 18						
	Mun Siong Engine	Special Cash	0.000	2.27	5/3/2018	5/18/2018
	Sinwa	Final	0.005	4.17	5/3/2018	5/15/2018
	Avi-Tech Electronics	Interim	0.013	4.74	5/3/2018	5/15/2018
	Excelpoint Tech	Special Cash	0.015	4.11	5/3/2018	5/23/2018
	Tat Seng Packaging	Final	0.020	3.95	5/3/2018	5/18/2018
	Valuemax	Regular Cash	0.013	4.06	5/3/2018	5/31/2018
	Hwa Hong	Special Cash	0.001	3.17	5/3/2018	5/18/2018
	CSE Global	Final	0.010	5.49	5/3/2018	5/18/2018
	Nordic Group	Final	0.009	2.75	5/3/2018	5/14/2018
	Frencken Group	Regular Cash	0.017	2.79	5/3/2018	5/11/2018
2 May 18						
	Colex Holdings	Regular Cash	0.006	1.45	5/4/2018	5/16/2018
	Moneymax Financial	Final	0.005	2.94	5/4/2018	5/18/2018
	Starburst	Regular Cash	0.003	0.60	5/4/2018	5/15/2018
	Telechoice	Regular Cash	0.016	6.04	5/4/2018	5/21/2018
	Hanwell	Final	0.003	1.06	5/4/2018	5/22/2018
	Memtech Int'l	Regular Cash	0.055	3.87	5/4/2018	5/18/2018
	Tuan Sing Hldgs	Regular Cash	0.006	1.38	5/4/2018	6/26/2018
	UMS	Special Cash	0.010	4.07	5/4/2018	5/25/2018
	SBS Transit	Final	0.040	2.96	5/4/2018	5/11/2018

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 SGD16.2m, 4% yoy Keppel Tele & Tr: 2018 Q1 NPAT SGD9.4m, 206% yoy	Keppel Reit: 2018 Q1 NPAT SGD35.6m, -11% yoy Ascott Residence: 2018 Q1 NPAT SGD28.1m, 59% yoy	Keppel Corp Ltd: 2018 Q1 NPAT SGD337.5m, 34% yoy Singap Reinsuran: 2018 Q1 NPAT SGD5.2m, 12% yoy	Singapore Exch: 2018 Q3 NPAT SGD100.5m, 21% yoy Capitalland Mall: 2018 Q1 NPAT SGD110.5m, 7% yoy Frasers Commerci: 2018 Q2 NPAT SGD11.3m, -41% yoy	
22	23	24	25	26	27	28
	Ascendas Real Es: 2018 Q4 NPAT SGD138.5m, 79% yoy Mapletree Indust: 2018 Q4 NPAT SGD138.4m, 14% yoy United O/S Insur: 2018 Q1 NPAT SGD4.5m, -36% yoy Sabana Shariah: 2018 Q1 NPAT SGD10.5m, 43% yoy Sunningdale Tech: 2018 Q1 NPAT SGD1.9m, -75% yoy Atlantic Navigat: 2017 Q4 NPAT USD-8.1m, -28% yoy China Jinjiang E: 2018 Q1 NPAT CNY100.8m, -21% yoy	Capitalland Comme: 2018 Q1 NPAT SGD77.0m, 17% yoy CCT: Q1 Conf Mapletree Log Trust: Y Est AEM Holdings: Q1 Est Sing I&F: Q1 Est Soil Build Const.: Q1 Est	Venture Corp: Q1 Conf 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	FCL: Q2 Conf Starhill Global Reit: Q3 Conf CRCT: Q1 Conf FE Hospitality Trust: Q1 Conf Hong Leong Finance: Q1 Conf Yeo Hiap Seng: Q1 Est Rowsley: Q1 Est Blumont Group: Q1 Est	Jardine C&C: Q1 Est UIC: Q1 Conf Yangzijiang: Q1 Est Guocoland: Q3 Est Sheng Siong: Q1 Est Tianjing Zhong Xin: Q1 Tent Guocoleisure: Q3 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 Conf StarHub: Q1 Conf Hi-P: Q1 Conf Lippo Malls: Q1 Conf Breadtalk: Q1 Conf Creative Tech: Q3 Est Pan-United Corp: Q1 Est	Greater Eastern: Q1 Conf OUE Ltd.: Q1 Est OUE Comm Tr.: Q1 Est Cosco Corp (S): Q1 Est GSH Corp: Q1 Est Riverstone: Q1 Est Roxy-Pacific: Q1 Est Chip Eng Seng: 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}	SG:Automobile COE Open Bid Cat A Apr (37K)[-]{38.5K}	US:Initial Jobless Claims Apr (233K)[229K]{232K}		
	US:Empire Manufacturing Apr (22.5p)[16.7p]{15.8p}	US:Industrial Production MoM Mar (1.1%)[0.3%]{0.5%}	US:MBA Mortgage Applications Apr (-1.9%)[-]{-4.9%}	US:Leading Index Mar (0.6%)[0.3%]{0.3%}		
22	23	24	25	26	27	28
	SG:CPI NSA MoM Mar (0.5%)[0.1%]{-0.2%}	US:New Home Sales Mar (618K)[625K]{-}	US:MBA Mortgage Applications Apr (4.9%)[-]{-}	US:Initial Jobless Claims Apr (232K)[-]{-}	US:GDP Annualized QoQ 1Q A (2.9%)[2.1%]{-}	
	SG:CPI YoY Mar (0.5%)[0.5%]{0.2%}	US:Conf. Board Consumer Confidence Apr (127.7p)[125.9p]{-}		US:Wholesale Inventories MoM Mar (1.0%)[-]{-}	US:U. of Mich. Sentiment Apr (97.8p)[98.1p]{-}	
	US:Markit US Manufacturing PMI Apr (55.6p)[55.2p]{56.5p}			US:Durable Goods Orders Mar (3.0%)[1.3%]{-}		
	US:Existing Homes Sales Mar (5.54m)[5.54m]{5.60m}					
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 (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.400	4.6	17.0
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.090	(13.3)	35.4
Sheng Siong	Soh Lin Sin	26-Feb-18	Buy	1.130	1.020	9.1	10.8
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.760	1.3	28.9
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	29.630	8.5	(1.1)
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	13.700	5.4	1.8
SGX	Change of Analyst	23-Apr-18	Buy	9.200	7.700	0.0	19.5
UOB	Change of Analyst	21-Feb-18	Buy	29.000	29.630	7.4	(2.1)
Sing Investments & Finance Ltd	Change of Analyst	26-Oct-17	Accumulate	1.725	1.610	0.9	7.1
Healthcare							
Raffles Medical	Soh Lin Sin	27-Feb-18	Accumulate	1.320	1.180	1.7	11.9
Q&M Dental	Soh Lin Sin	1-Mar-18	Neutral	0.630	0.600	(5.5)	5.0
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.420	0.370	(5.1)	13.5
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	3.750	3.3	11.7
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.990	0.0	22.2
Ho Bee Land	Dehong Tan	5-Mar-18	Accumulate	2.980	2.550	0.8	16.9
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	12.650	2.2	5.9
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.720	6.9	2.4
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.595	0.0	19.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	13-Apr-18	Accumulate	0.930	0.825	(0.6)	12.7
CapitaLand Commercial Trust	Dehong Tan	29-Jan-18	Accumulate	1.800	1.820	(4.2)	(1.1)
CapitaLand Retail China Trust	Dehong Tan	1-Feb-18	Neutral	1.660	1.560	(6.6)	6.4
First REIT	Dehong Tan	19-Apr-18	Neutral	1.310	1.360	(0.7)	(3.7)
Fraser Centrepoint Trust	Dehong Tan	24-Jan-18	Neutral	2.140	2.220	(3.9)	(3.6)
Keppel DC REIT	Richard Leow	17-Apr-18	Neutral	1.470	1.420	0.7	3.5
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	2.020	(4.7)	6.4
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.10	0.0	(2.4)
Ascendas REIT	Richard Leow	26-Jan-18	Accumulate	2.890	2.710	(4.6)	6.6
Dasin Retail Trust	Phillip Research Team	2-Mar-18	Buy	0.980	0.875	0.0	12.0
Industrials							
800 Super Holdings	Richard Leow	12-Feb-18	Accumulate	1.350	1.140	5.6	18.4
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	3.860	3.220	0.6	19.9
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	27-Feb-18	Accumulate	0.300	0.270	3.8	11.1
Geo Energy Resources Ltd	Chen Guangzhi	19-Mar-18	Buy	0.470	0.230	4.5	104.3
Golden Energy And Resources	Chen Guangzhi	16-Mar-18	Buy	0.480	0.370	(2.6)	29.7
China Sunshine Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.480	11.3	8.1
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.630	7.9	22.7
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.300	5.5	(17.0)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	2-Mar-18	Buy	0.600	0.400	(11.1)	50.0
Transportation							
ComfortDelgro	Richard Leow	14-Feb-18	Buy	2.500	2.190	8.4	14.2
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.430	4.4	(1.8)
SIA Engineering	Richard Leow	5-Feb-18	Accumulate	3.510	3.220	(3.3)	9.0
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.490	(14.0)	26.5
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	1.960	(16.6)	27.6
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.585	(15.2)	19.7

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