

MARKET WATCH

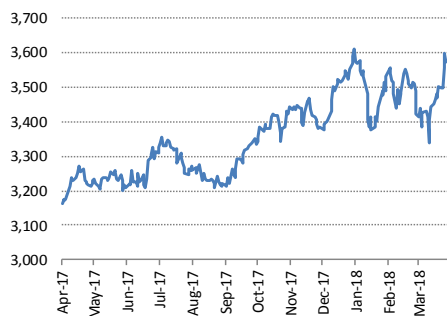
Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,584.6	5.0	0.1
FTSE ST Financial	1,087.6	1.6	0.1
FTSE ST Real Estate	840.7	(4.8)	(0.6)
FTSE ST Industrials	773.0	(10.3)	(1.3)
FTSE ST Consumer Service	732.4	(2.0)	(0.3)
FTSE ST Telecommunicate	869.0	1.8	0.2
FTSE ST Oil & Gas	426.4	(2.0)	(0.5)
FTSE ST Consumer Good	493.9	17.0	3.6
FTSE ST Utilities	323.7	2.3	0.7
FTSE ST Healthcare	1,295.7	(1.1)	(0.1)
FTSE ST Technology	235.6	-	-
FTSE ST Basic Material	86.7	(0.9)	(1.0)
FTSE ST Mid-Cap	766.9	(1.5)	(0.2)
FTSE ST Catalist	437.9	(3.4)	(0.8)

All stocks	Level	1D Δ	1D %
Up:	131		
Unchanged:	313		
Down:	176		
Total Volume (mn shares)	1,491.0	(76.3)	(4.9)
Total Value (\$\$ mn)	1,209.5	80.2	7.1

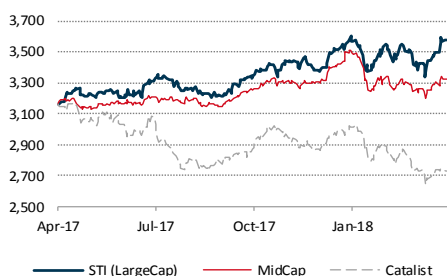
Top gainers (mktcap >\$500m)	\$\$	Δ	%
M'sia Smelting Corp	1.200	0.245	25.7
CH Offshore	0.199	0.019	10.6
ThaiBev	0.875	0.070	8.7
Jiutian Chemical	0.055	0.002	3.8
SICC Environment	0.420	0.015	3.7
OUÉ Lippo	0.127	0.004	3.3

Top losers (mktcap >\$500m)	\$\$	Δ	%
Sunningdale Tech	1.470	(0.260)	(15.0)
Astaka	0.205	(0.035)	(14.6)
Noble Group	0.098	(0.012)	(10.9)
Venture Corp	23.400	(2.170)	(8.5)
Ezion	0.158	(0.012)	(7.1)
Del Monte Pacific	0.215	(0.015)	(6.5)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

[CapitaLand Commercial Trust – Armed and equipped for interest rate hikes](#)

Recommendation: Accumulate (Upgraded), Last Close Price: S\$1.80

Target Price: S\$1.88, Analyst: Tan Dehong

- NPI and DPU within our estimates.
- Continued recovery in Grade A office rents, up 3.2% QoQ in 1Q18.
- Minimal lease expiries left for 2018 (5% by gross rental income, GRI).
- Fully refinanced debt due in 2018. Increase in funding costs our only major concern.
- Upgrade to Accumulate with increased TP of S\$1.88 (from S\$1.80).

[Mapletree Industrial Trust - Portfolio of stability and diversification](#)

Recommendation: Neutral (Maintained), Last Close Price: \$2.00

Target Price: \$2.09 (previously \$2.15), Analyst: Richard Leow

- Gross revenue and DPU in line with our forecast
- Full quarter contribution from JV of 14 US data centres in 4Q FY17/18
- Maintain Neutral; lower target price of \$2.09 (previously \$2.15)

BREAKING NEWS

President Donald Trump said he is sending a delegation of his top economic advisers to Beijing next week to try to **settle trade disputes** that have upset U.S.-China relations and rattled markets world-wide. "I think we've got a very good chance of making a deal," said Mr. Trump

US\$35 million penalty for not telling investors of **Yahoo hack**. While Yahoo discovered the data breach quickly, it remained mum about it until more than two years later when it was being acquired by telecom giant Verizon Communications.

Chinese Uber competitor **Didi Chuxing** reportedly in talks to launch \$80 billion IPO.

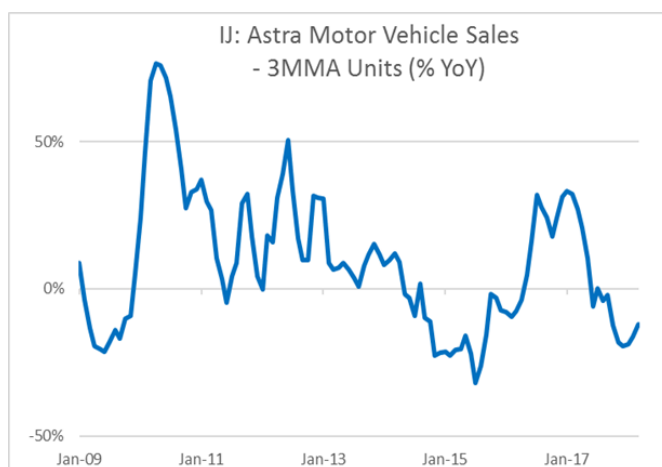
Summit Power defers US\$260m Singapore IPO In light of recent market volatility, the company has decided not to proceed on the current IPO timeline.

Improved rental returns from VivoCity and a complex in Alexandra gave **Mapletree Commercial Trust** a boost in the fourth quarter. Distribution per unit crept up to 2.27 cents from 2.26 cents a year earlier. This will be paid on May 31.

PSA International has teamed up with a unit of CrimsonLogic to develop a global common trade and supply chain platform.

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

MACRO / SECTOR CHART OF THE DAY



Previous: -18.1% YoY Feb18

Latest: -10.3% YoY Mar18

Astra motor vehicle sales in Indonesia remain in the doldrums. Sales declined for the 8th consecutive month in March. YTD18, motor vehicle sales are down 12% YoY. In contrast, industry motor vehicles sales are up 2.9%. Astra is losing market share in particular to Mitsubishi Xpander MPV. Main shareholder of Astra International is SGX listed Jardine Cycle and Carriage.

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

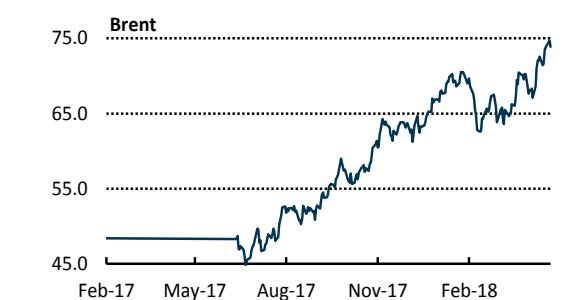
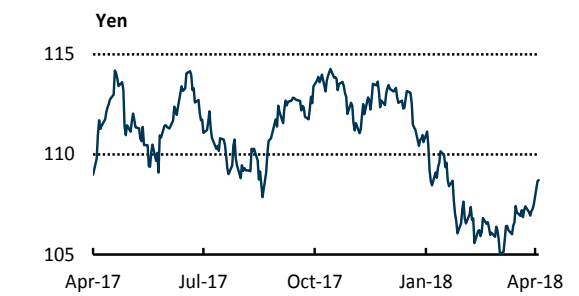
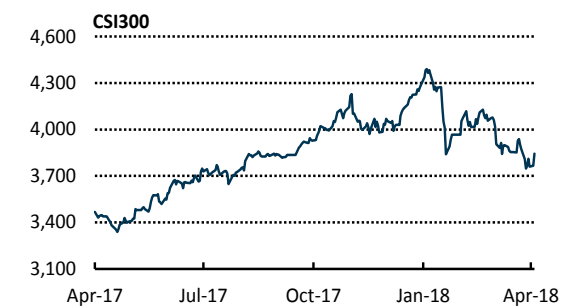
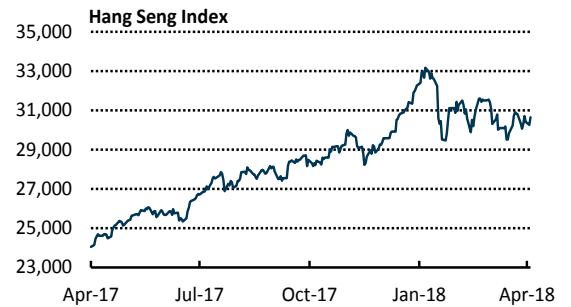
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,278.12	(132.4)	(0.6)	(2.7)
KOSPI	KO		2,464.14	(13.5)	(0.5)	(0.7)
CSI 300	CN		3,843.49	77.2	2.0	(4.6)
HSCEI	CN		12,244.88	244.7	2.0	4.6
Taiex	TW		10,579.50	(117.6)	(1.1)	(0.6)
Hang Seng	HK		30,636.24	381.8	1.3	2.4
Sensex	IN		34,616.64	165.9	0.5	1.6
Nifty	IN		10,614.35	29.7	0.3	0.8
SET	TH		1,788.20	(1.9)	(0.1)	2.0
KLCI	MY		1,865.34	(15.0)	(0.8)	3.8
STI	SG		3,584.56	5.0	0.1	5.3
JCI	ID		6,229.64	(78.5)	(1.2)	(2.0)
Phil Comp	PH		7,600.36	(119.1)	(1.5)	(11.2)
S&P/ASX 200	AU		5,921.55	35.5	0.6	(2.4)

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		24,024.13	(424.6)	(1.7)	(2.8)
NASDAQ Comp	US		7,007.35	(121.2)	(1.7)	1.5
S&P 500	US		2,634.56	(35.7)	(1.3)	(1.5)
FTSE 100	UK		7,425.40	26.5	0.4	(3.4)
DAX	GR		12,550.82	(21.6)	(0.2)	(2.8)
CAC 40	FR		5,444.16	5.6	0.1	2.5
Euro STOXX 50	EU		3,510.88	(2.2)	(0.1)	0.2
VIX	US		18.02	1.7	10.3	63.2

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		108.82	0.12	(0.11)	3.4
Won	KO		1,076.82	(1.02)	0.09	(0.8)
RMB	CN		6.3065	(0.01)	0.17	3.2
NT\$	TW		29.62	0.03	(0.09)	0.4
HK\$	HK		7.85	0.00	(0.01)	(0.4)
Rs	IN		66.39	(0.10)	0.14	(3.8)
RM	MY		3.91	0.00	(0.05)	3.6
S\$	SG		1.32	0.00	(0.11)	0.9
P	PH		52.28	(0.09)	0.17	(4.6)
Rp	ID		13,889	(86.00)	0.62	(2.4)
A\$	AU		0.76	(0.00)	(0.11)	(2.7)
Euro	EU		1.22	(0.00)	(0.06)	1.8
GBP	UK		1.40	0.00	0.06	3.5
Bt	TH		31.44	0.04	(0.11)	3.5

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.50	(0.05)	(1.82)	24.9
United States	USD		3.00	(0.01)	(0.19)	24.5
Japan	JPY		0.06	(0.00)	(5.17)	14.6
United Kingdom	GBP		1.54	-	-	29.3
Germany	DEM		0.63	(0.01)	(0.79)	47.8
Malaysia	MYR		4.17	0.02	0.53	6.6
Indonesia	IDR		6.95	0.00	0.01	10.0

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		73.9	0.21	0.28	12.6
Gold	\$/t oz		1,332.0	(1.85)	(0.14)	1.8
Copper	\$/mt		316.4	(0.50)	(0.16)	(5.1)
Palm Oil	RM/mt		2,397.0	(11.00)	(0.46)	(4.2)
CRB	Index		200.1	(0.64)	(0.32)	3.2



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	90,022,900	DBS GROUP HOLDINGS LTD	160,010,700
THAI BEVERAGE PCL	89,313,200	VENTURE CORP LTD	107,561,200
AUSGROUP LTD	45,806,200	OVERSEA-CHINESE BANKING CORP	94,364,730
JIUTIAN CHEMICAL GROUP LTD	32,259,100	THAI BEVERAGE PCL	76,141,540
NGSC LTD	28,721,800	UNITED OVERSEAS BANK LTD	75,228,970

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DBS GROUP HOLDINGS LTD	76,890.5	29.990	20.7
HAW PAR CORP LTD	2,976.6	13.500	18.9
HOTEL GRAND CENTRAL LTD	1,111.4	1.610	12.6
VICOM LTD	553.1	6.240	7.6

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIAN PAY TELEVISION TRUST	675.3	0.470	(20.3)
COURTS ASIA LTD	121.0	0.235	(27.7)
DRAGON GROUP INTERNATIONAL L	0.7	0.002	(94.1)
EZION HOLDINGS LTD	356.8	0.158	(19.8)
FEDERAL INTERNATIONAL 2000	48.6	0.345	(13.8)
GRP LTD	32.7	0.169	(19.5)
IX BIOPHARMA LTD	93.7	0.145	(31.0)
JADASON ENTERPRISES LTD	41.3	0.057	(25.0)

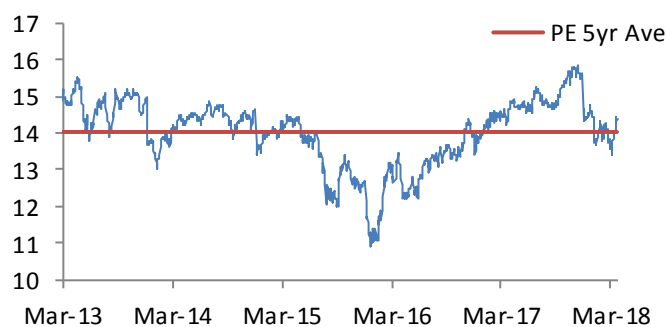
Singapore Companies' ADR Premiums and Discounts

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 (%)
ThaiBev	0.875	0.070	8.7	(4.9)	(5.4)
Yangzijiang	1.210	0.020	1.7	(17.7)	8.0
DBS	29.990	0.360	1.2	20.7	56.2
ComfortDelgro	2.210	0.020	0.9	11.6	(19.0)
SIA Engineering	3.240	0.020	0.6	3.5	(10.8)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	23.400	(2.170)	(8.5)	14.3	98.8
ST Engineering	3.480	(0.140)	(3.9)	6.7	(7.7)
StarHub	2.270	(0.040)	(1.7)	(20.4)	(18.6)
Ascendas Reit	2.680	(0.030)	(1.1)	(1.5)	5.1
CCT	1.800	(0.020)	(1.1)	(6.7)	14.1

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
25 Apr 18						
	IFS Capital	Final	0.003	1.11	4/27/2018	5/10/2018
	Keppel T&T	Regular Cash	0.035	2.24	4/27/2018	5/9/2018
	Halcyon Agri	Special Cash	0.010	1.77	4/27/2018	5/7/2018
	GoldenAgri	Final	0.001	2.31	4/27/2018	5/8/2018
	SembMarine	Final	0.010	0.88	4/27/2018	5/11/2018
	Sembcorp Industries	Final	0.020	1.56	4/27/2018	5/15/2018
	Keppel Corp	Final	0.140	2.66	4/27/2018	5/10/2018
26 Apr 18						
	CEI Contract Mfg	Special Cash	0.030	3.42	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
	Frasers Com Trust	Pro Rata	0.016	6.67	4/30/2018	5/30/2018
	CMT	Distribution	0.028	5.35	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	4.00	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	0.91	5/2/2018	5/18/2018
	Sarine	Final	0.015	4.32	5/2/2018	5/10/2018
	GK Goh	Regular Cash	0.030	2.54	5/2/2018	5/11/2018
	Sabana Reit	Distribution	0.009	8.19	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	3.36	5/2/2018	6/19/2018
30 Apr 18						
	Mun Siong Engine	Special Cash	0.000	2.17	5/3/2018	5/18/2018
	Kim Heng Offshore	Final	0.001	0.74	5/3/2018	5/15/2018
	Sinwa	Final	0.005	4.17	5/3/2018	5/15/2018
	Avi-Tech Electronics	Interim	0.013	4.79	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	5.42	5/3/2018	5/18/2018
	Nordic Group	Final	0.009	2.77	5/3/2018	5/14/2018
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
	Trek 2000 Intl	Regular Cash	0.010	5.56	5/4/2018	5/16/2018
	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	3.96	5/4/2018	5/18/2018
	Tuan Sing Hldgs	Regular Cash	0.006	1.40	5/4/2018	6/26/2018
	UMS	Special Cash	0.010	4.04	5/4/2018	5/25/2018
	SBS Transit	Final	0.040	2.92	5/4/2018	5/11/2018
3 May 18						
	Southern Packaging	Regular Cash	0.004	0.45	5/7/2018	5/18/2018
	Ap Oil Intl	Interim	0.005	2.22	5/7/2018	5/25/2018
	Aoxin Q&M D	Regular Cash	0.002	0.93	5/7/2018	5/17/2018
	OKP Holdings	Special Cash	0.013	1.92	5/7/2018	5/17/2018
	Singapura Finance	Special Cash	0.010	1.92	5/7/2018	5/14/2018
	Challenger Tech	Final	0.022	6.88	5/7/2018	5/18/2018
	Sing Holdings	Regular Cash	0.010	2.25	5/7/2018	5/18/2018
	Banyan Tree	Regular Cash	0.010	1.68	5/7/2018	5/25/2018
	QAF	Final	0.040	4.81	5/7/2018	

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
		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 Capitaland 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 Sabana Shariah: 2018 Q1 NPAT SGD10.5m, 43% yoy United O/S Insur: 2018 Q1 NPAT SGD4.5m, -36% 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	Capitaland Comme: 2018 Q1 NPAT SGD77.0m, 17% yoy Mapletree Commer: 2018 Q4 NPAT SGD384.7m, 98% yoy Talkmed Group Lt: 2018 Q1 NPAT SGD5.4m, -37% yoy Far East Orchard: 2018 Q1 NPAT SGD7.7m, 37% yoy Aem Holdings: 2018 Q1 NPAT SGD8.2m, 99% yoy	Suntec Reit: 2018 Q1 NPAT SGD60.2m, 30% yoy Frasers Centrepo: 2018 Q2 NPAT SGD27.0m, 8% yoy Aims Amp Capital: 2018 Q4 NPAT SGD20.7m, 153% yoy First Sponsor Gr: 2018 Q1 NPAT SGD17.1m, 20% yoy Venture Corp: Q1 Conf Suntec Reit: Q1 Conf SembMarine: Q1 Conf Mapletree Gtr China: Y Conf	Starhill Global Reit: Q3 Conf CRCT: Q1 Conf FE Hospitality Trust: Q1 Conf Hong Leong Finance: Q1 Conf Yeo Hiap Seng: Q1 Est Blumont Group: Q1 Est Transit-Mix Concrete: Y Est Asiaphos: Q1 Est	Jardine C&C: Q1 Est Yangzijiang: Q1 Est UIC: Q1 Conf Guocoland: Q3 Est Oxley: Q3 Est Sheng Siong: Q1 Est Tianjing Zhong Xin: Q1 Tent Guocoleisure: Q3 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	Mapletree Log Trust: Y Est OUE-HT: Q1 Conf Moya Holdings: Q1 Est Sing I&F: Q1 Est Weiye: Q1 Est Sinostar PEC: Q1 Est Soil Build Const.: 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){629K}{694K}	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){126.2p}{128.7p}		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 (S\$)	Price (S\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.410	4.7	16.9
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	29.990	9.8	(2.3)
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	13.740	5.7	1.5
SGX	Change of Analyst	23-Apr-18	Buy	9.200	7.690	(0.1)	19.6
UOB	Change of Analyst	21-Feb-18	Buy	29.000	29.690	7.6	(2.3)
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	1.170	0.9	12.8
Q&M Dental	Soh Lin Sin	1-Mar-18	Neutral	0.630	0.605	(4.7)	4.1
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.420	0.375	(3.8)	12.0
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	3.720	2.5	12.6
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.985	(0.5)	22.8
Ho Bee Land	Dehong Tan	5-Mar-18	Accumulate	2.980	2.540	0.4	17.3
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	12.530	1.2	6.9
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.660	6.1	3.1
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.595	0.0	19.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	13-Apr-18	Accumulate	0.930	0.835	0.6	11.4
Capitaland Commercial Trust	Dehong Tan	29-Jan-18	Accumulate	1.800	1.800	(5.3)	0.0
Capitaland Retail China Trust	Dehong Tan	1-Feb-18	Neutral	1.660	1.540	(7.8)	7.8
First REIT	Dehong Tan	19-Apr-18	Neutral	1.310	1.380	0.7	(5.1)
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	1.430	1.4	2.8
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	2.000	(5.7)	7.5
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.08	(1.0)	(1.4)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.680	0.0	8.6
Dasin Retail Trust	Phillip Research Team	2-Mar-18	Buy	0.980	0.870	(0.6)	12.6
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	3.210	0.3	20.2
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	0.225	2.3	108.9
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	1.460	9.8	9.6
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.620	7.3	23.5
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.270	4.1	(15.9)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	2-Mar-18	Buy	0.600	0.405	(10.0)	48.1
Transportation							
ComfortDelgro	Richard Leow	14-Feb-18	Buy	2.500	2.210	9.4	13.1
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	3.240	(2.7)	8.3
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.470	(17.5)	31.9
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	1.950	(17.0)	28.2
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.570	(17.4)	22.8

Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.

Contact Information (Singapore Research Team)		
Head of Research Paul Chew – paulchewkl@phillip.com.sg	Research Associate Alvin Chia - alvinchiaw@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 - richardleowwt@phillip.com.sg	REITs (Commercial, Retail, Healthcare) Property Dehong Tan - tandh@phillip.com.sg	Technical Analysis Jeremy Ng - jeremyngch@phillip.com.sg
REITs (Commercial, Retail, Healthcare) Property Tara Wong - tarawongsj@phillip.com.sg	US Equity Ho Kang Wei - hokw@phillip.com.sg	

Contact Information (Regional Member Companies)		
<p>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</p>	<p>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</p>	<p>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</p>
<p>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</p>	<p>INDONESIA PT Phillip Securities Indonesia ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A Jakarta 10220 – Indonesia Tel +62-21 5790 0800 Fax +62-21 5790 0809 Website: www.phillip.co.id</p>	<p>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</p>
<p>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</p>	<p>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</p>	<p>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</p>
<p>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</p>	<p>AUSTRALIA Phillip Capital Limited Level 10, 330 Collins Street Melbourne, Victoria 3000, Australia Tel +61-03 8633 9803 Fax +61-03 8633 9899 Website: www.phillipcapital.com.au</p>	<p>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</p>
<p>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</p>	<p>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</p>	<p>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</p>
<p>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</p>		