

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,570.0	2.0	0.1
FTSE ST Financial	1,085.6	(0.1)	(0.0)
FTSE ST Real Estate	842.0	2.5	0.3
FTSE ST Industrials	767.8	(0.4)	(0.0)
FTSE ST Consumer Service	730.7	0.6	0.1
FTSE ST Telecommunicate	871.2	9.8	1.1
FTSE ST Oil & Gas	413.1	(4.1)	(1.0)
FTSE ST Consumer Good	488.5	2.2	0.5
FTSE ST Utilities	325.0	3.2	1.0
FTSE ST Healthcare	1,289.3	4.0	0.3
FTSE ST Technology	237.3	0.7	0.3
FTSE ST Basic Material	87.2	0.7	0.8
FTSE ST Mid-Cap	765.4	1.5	0.2
FTSE ST Catalyst	430.6	(3.1)	(0.7)

All stocks

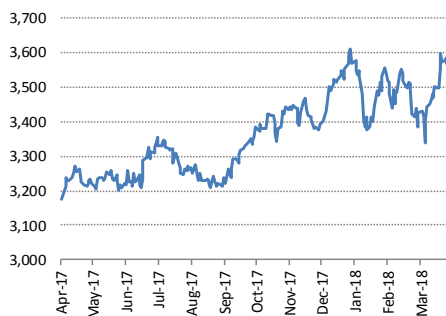
Up:	124
Unchanged:	178
Down:	147

Total Volume (mn shares)	2,731.4	1,240.4	83.2
Total Value (\$\$ mn)	-	300.9	24.9

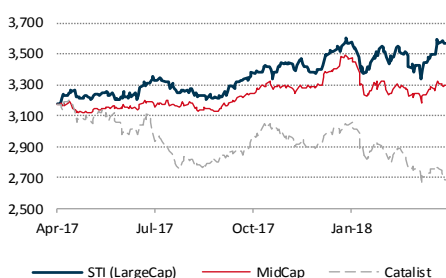
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Tat Hong Hldgs	0.540	0.055	11.3
Sunpower Group	0.490	0.030	6.5
Ta Corp Ltd	0.250	0.015	6.4
World Class Glob	0.210	0.010	5.0
Delong Holdings	3.980	0.160	4.2
Upp Holdings Ltd	0.250	0.010	4.2

Top losers (mktcap >\$500m)	\$\$	Δ	%
Valuetronics	0.740	(0.160)	(17.8)
Ezion Holdings L	0.128	(0.024)	(15.8)
Noble Group Ltd	0.085	(0.008)	(8.6)
Compact Metal In	0.034	(0.003)	(8.1)
Vallianz Holding	0.012	(0.001)	(7.7)
Hi-P Intl Ltd	1.800	(0.120)	(6.2)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

Sembcorp Marine Ltd - Still Gloomy

Recommendation: REDUCE, Last Done Price: S\$2.11

Target Price: S\$1.85, Analyst: Chen Guangzhi

- On Jan-18, SMM adopted Singapore Financial Reporting Standards (International)
- Secured a new contract in 1Q18
- Order flow, profitability and guidance is still weak

Technical Analysis: German DAX Index – Uptrend back in play

Analyst: Jeremy Ng

- Strong support at 11,878 and 38.2% Fibonacci retracement level
- Bullish divergence in the RSI signals a reversal higher
- Current bullish close above downtrend line signals the resumption of the uptrend
- Next target for the DAX index is the 13,400 resistance area (+7%)

Technical Analysis: WTI Crude Oil – Expect some softness, but long-term uptrend intact

Analyst: Jeremy Ng

- The long-term trend has turned upwards with WTI Crude Oil closing above the 60-month moving average for the past four months
- Expect a long-squeeze in the near-term where a selloff to the \$65 to \$60 range, based on the extreme long positioning in the net-speculator space
- The \$70 psychological round number resistance should act as a near-term top for now

TECHNICAL PULSE

Allied Tech Ltd – Daily timeframe – Bullish

- A bullish price action bar was formed (Hammer) on 26/04/18 signals a reversal higher next.
- Price should reverse higher next to test the 0.053 resistance area followed by 0.061.

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

BREAKING NEWS

U.S. equities rallied as strong earnings from Facebook and Advanced Micro Devices boosted tech shares. The Nasdaq surged as much as 2%. The yield on 10-year Treasuries fell back below 3%.

Kim Jong Un will become the **first North Korean leader to enter South Korea** since the peninsula was divided nearly seven decades ago.

Amazon surprises Wall Street with huge profits, optimistic outlook. Amazon's quarterly advertising sales surpassed \$2 billion for the first time in the first quarter led by web services.

Top bid of \$410m for Cuscaden site smashes GLS record. This translates to \$2,377 per square foot per plot ratio.

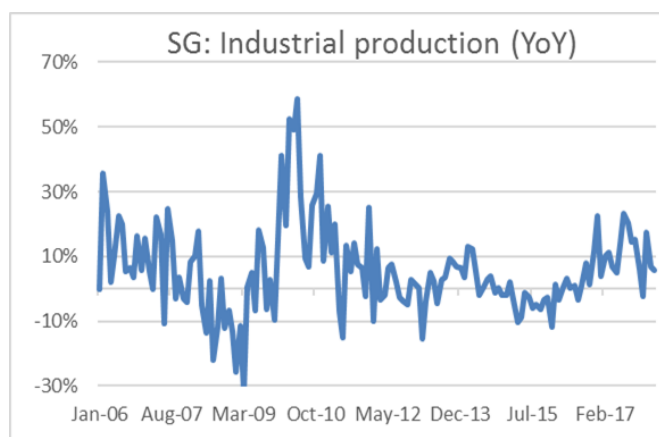
Singapore's competition watchdog said it has noted news of **potential new entrants into the ride-hailing industry**, as it continues its probe into the Grab-Uber merger to assess if any competition laws have been infringed.

CapitaLand to explore investments in high-tech business park, township in Zhejiang.

Midas subsidiary placed under judicial management in China.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +6.7% Feb18

Latest: +5.9% Mar18

Singapore industrial production (IPI) increased 5.9% YoY in March. This is the weakest in 3 months. For 1Q18, the IPI is up 9.8% and this is a pick-up over 4Q17 6% rise. Electronics whilst growing at a healthy pace is below 2017 growth rates. It was up 19% 1Q18 (4Q17: +25%; 2017: +34%).

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	City Developments Ltd	Sembcorp Marine
Geo Energy Resources	CNMCM Goldmine Holdings	Y Ventures
Golden Energy and Resources	Fraser & Neave (F&N)	
Health Management International	Ho Bee Land	
Nam Lee Pressed Metal Industries	Micro-Mechanics Holdings	
Old Chang Kee	Raffles Medical Group	
Overseas-Chinese Banking Corp	Sembcorp Industries	
Singapore Exchange Ltd	SIA Engineering Company	
Sheng Siong Group	Sing Investments & Finance	
Thai Beverage	Singapore O&G	
United Overseas Bank		

Technical Buy

Allied Tech Ltd – Daily timeframe



*Entry Price: 0.049 Stop loss : 0.041 Take profit : 0.063

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

Current Sentiment: **Bullish**

Support 1: 0.044 Resistance 1: 0.053

Support 2: 0.042 Resistance 2: 0.063

Price has been moving in a steep downtrend since hitting a high of 0.086 in November 2017. With further selloff on 26/04/18, price broke another new 52-week low to 0.044 representing a –48% loss from the 0.086 high.

However, there seemed to be some strong support around the 0.044 area as price succeeded in closing higher on the day at 0.048 with increasing volume. **As a result, a bullish price action bar was formed (Hammer) signals a reversal higher next.** Moreover, with the heavy selling in the past few months, the Daily Relative Strength Index (RSI) has also entered into the oversold condition since April 2018. RSI measures momentum. A reading below 30 represents oversold condition while a reading above 70 represents overbought condition. The lowest reading on the RSI was 22 on 09/04/18. Since then, the RSI has been recovering while the price continues to dwindle lower resulting in the bullish formation of a bullish divergence.

Hence, with the current bullish price action and bullish divergence, expect price to find a near-term bottom soon. **Price should reverse higher next to test the 0.053 resistance area followed by 0.061.**

Red line = 20 period moving average, Blue line = 60 period moving average, Green line = 200 period moving average

*Entry price is derived from 1 tick above the high of the setup bar

Source: Bloomberg, Phillip Securities Research Pte Ltd

Jeremy Ng (+65 62121857)
jeremyngch@phillip.com.sg

[Micro-Mechanics](#) has been stopped out at 1.89 on 26/04/18 with -14.86% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.74% on the equal weighted basis.

[Hi-P](#) has been stopped out at 1.78 on 26/04/18 with -17.21% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.86% on the equal weighted basis.

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	1.130	1.80%
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.980	20.36%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.985	4.23%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.595	-7.75%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.580	10.48%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.180	1.72%
GOLDEN ENERGY	AUE	Long	2-Aug-17	0.425	0.360	0.365	-14.12%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.560	-5.08%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.545	-5.22%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.070	-5.41%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.760	11.33%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.050	-1.41%
SEMBCORP IND	U96	Long	23-Apr-18	3.270	2.970	3.040	-7.03%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.330	-5.00%
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	8.700	-1.47%

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.

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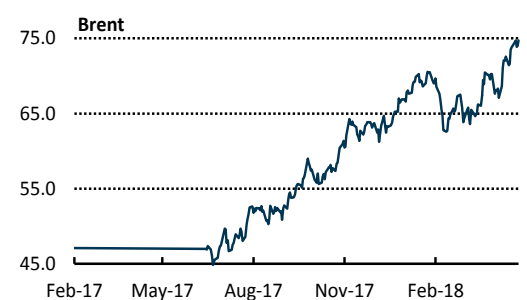
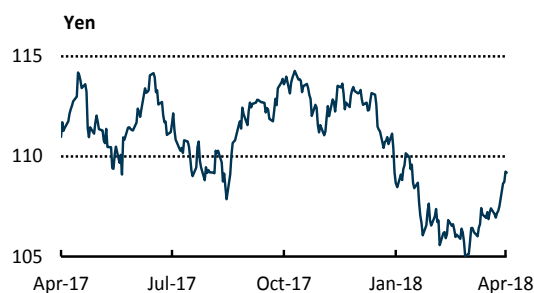
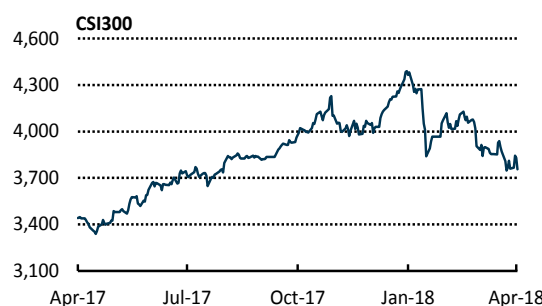
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,319.61	99.9	0.4	(1.5)
KOSPI	KO	2,475.64	24.8	1.0	1.3
CSI 300	CN	3,755.49	(73.2)	(1.9)	(6.8)
HSCEI	CN	11,949.38	(144.9)	(1.2)	2.1
Taiex	TW	10,488.58	(71.4)	(0.7)	(1.4)
Hang Seng	HK	30,007.68	(320.5)	(1.1)	0.3
Sensex	IN	34,713.60	212.3	0.6	1.9
Nifty	IN	10,617.80	47.3	0.4	0.8
SET	TH	1,773.20	(6.3)	(0.4)	1.1
KLCI	MY	1,852.27	0.3	0.0	3.1
STI	SG	3,570.02	2.0	0.1	4.9
JCI	ID	5,909.20	(170.7)	(2.8)	(7.0)
Phil Comp	PH	7,617.42	59.5	0.8	(11.0)
S&P/ASX 200	AU	5,910.77	28.3	0.5	(2.1)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,322.34	238.5	1.0	(1.6)
NASDAQ Comp	US	7,118.68	114.9	1.6	3.1
S&P 500	US	2,666.94	27.5	1.0	(0.2)
FTSE 100	UK	7,421.43	42.1	0.6	(3.5)
DAX	GR	12,500.47	78.2	0.6	(3.2)
CAC 40	FR	5,453.58	40.3	0.7	2.7
Euro STOXX 50	EU	3,506.03	20.2	0.6	0.1
VIX	US	16.24	(1.6)	(9.0)	47.1

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	109.30	(0.05)	0.05	3.1
Won	KO	1,080.85	(3.70)	0.34	(0.9)
RMB	CN	6.3365	0.01	(0.16)	2.7
NT\$	TW	29.71	(0.01)	0.02	0.1
HK\$	HK	7.85	0.00	(0.02)	(0.4)
Rs	IN	66.76	(0.14)	0.21	(4.3)
RM	MY	3.92	0.00	(0.11)	3.2
S\$	SG	1.33	0.00	(0.03)	0.6
P	PH	52.11	(0.21)	0.41	(4.3)
Rp	ID	13,891	(30.00)	0.22	(2.4)
A\$	AU	0.76	(0.00)	(0.01)	(3.3)
Euro	EU	1.21	0.00	0.04	0.9
GBP	UK	1.39	(0.00)	(0.02)	3.0
Bt	TH	31.61	0.02	(0.06)	3.0

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.56	0.01	0.47	27.9
United States	USD	2.98	-	-	23.9
Japan	JPY	0.06	(0.01)	(8.33)	14.6
United Kingdom	GBP	1.50	(0.04)	(2.27)	26.4
Germany	DEM	0.59	(0.04)	(6.47)	38.9
Malaysia	MYR	4.19	0.01	0.12	6.9
Indonesia	IDR	7.09	0.00	0.03	12.3

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	74.7	(0.13)	(0.17)	13.4
Gold	\$/t oz	1,317.7	(0.53)	(0.04)	0.8
Copper	\$/mt	313.8	0.50	0.16	(5.6)
Palm Oil	RM/mt	2,389.0	(8.00)	(0.33)	(4.5)
CRB	Index	201.2	0.53	0.26	3.8



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	307,756,200	VENTURE CORP LTD	196,903,800
MOYA HOLDINGS ASIA LTD	303,827,477	DBS GROUP HOLDINGS LTD	126,357,000
GENTING SINGAPORE PLC	44,089,500	UNITED OVERSEAS BANK LTD	108,223,400
ALLIED TECHNOLOGIES LIMITED	31,943,500	OVERSEA-CHINESE BANKING CORP	76,508,920
HUTCHISON PORT HOLDINGS TR-U	28,628,900	SINGAPORE TELECOMMUNICATIONS	74,479,370

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
8TELECOM INTERNATIONAL HLDGS	11.2	0.100	(7.4)
HAW PAR CORP LTD	3,060.4	13.880	22.3
OVERSEA-CHINESE BANKING CORP	57,551.9	13.760	11.1
TAT HONG HOLDINGS LTD	406.7	0.540	20.0

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ACCORDIA GOLF TRUST	676.0	0.615	(10.2)
BAKER TECHNOLOGY LTD	111.6	0.550	(12.7)
CPH LTD	7.4	0.006	(25.0)
DEL MONTE PACIFIC LTD	408.2	0.210	(23.6)
EZION HOLDINGS LTD	328.7	0.128	(35.0)
FALCON ENERGY GROUP LTD	22.6	0.028	(63.2)
FRAGRANCE GROUP LTD	1,013.5	0.151	(10.1)
GRP LTD	32.0	0.165	(21.4)

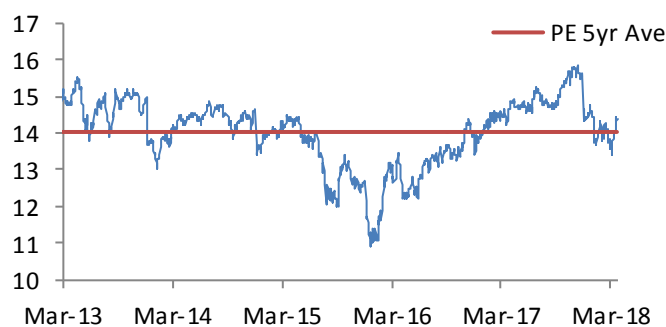
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	90.39	0.67	30.00	29.74	0.89	4
Jardine Matheson	JMHLY	61.97	0.55	61.97	61.63	0.55	1
Jardine Strategic	JSHLY	19.01	-0.52	38.02	38.00	0.05	1
United Overseas Bank	UOVEY	44.75	-0.69	29.70	29.39	1.09	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.330	0.005	1.5	(20.5)	(16.5)
GoldenAgri	0.355	0.005	1.4	(4.1)	0.0
SingTel	3.440	0.040	1.2	(3.6)	(7.5)
Jardine C&C	34.310	0.310	0.9	(15.6)	(28.7)
StarHub	2.270	0.020	0.9	(20.4)	(18.6)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Sembcorp Industries	3.040	(0.090)	(2.9)	0.3	(1.0)
Venture Corp	22.220	(0.350)	(1.6)	8.5	85.3
UOB	29.390	(0.460)	(1.5)	11.9	37.8
CMT	2.050	(0.030)	(1.4)	(3.8)	3.5
SGX	7.630	(0.110)	(1.4)	2.6	3.0

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
27 Apr 18						
	Chew's Group	Special Cash	0.350	0.86	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	0.91	5/2/2018	5/18/2018
	GK Goh	Special Cash	0.030	2.56	5/2/2018	5/11/2018
	Sarine	Final	0.015	4.33	5/2/2018	5/10/2018
	Sabana Reit	Distribution	0.009	8.19	5/2/2018	5/25/2018
	Talkmed Group	Final	0.014	3.09	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	2.14	5/3/2018	5/18/2018
	Kim Heng Offshore	Final	0.001	0.77	5/3/2018	5/15/2018
	Avi-Tech Electronics	Interim	0.013	4.95	5/3/2018	5/15/2018
	Valuemax	Regular Cash	0.013	4.20	5/3/2018	5/31/2018
	Hwa Hong	Special Cash	0.001	3.17	5/3/2018	5/18/2018
	Nordic Group	Final	0.009	2.83	5/3/2018	5/14/2018
2 May 18						
	Colex Holdings	Regular Cash	0.006	1.45	5/4/2018	5/16/2018
	Trek 2000 Intl	Regular Cash	0.010	6.58	5/4/2018	5/16/2018
	Moneymax Financial	Final	0.005	2.96	5/4/2018	5/18/2018
	Starburst	Regular Cash	0.003	0.60	5/4/2018	5/15/2018
	Telechoice	Regular Cash	0.016	5.93	5/4/2018	5/21/2018
	Hanwell	Final	0.003	1.09	5/4/2018	5/22/2018
	Tiong Seng	Final	0.015	3.80	5/4/2018	5/18/2018
	Memtech Int'l	Regular Cash	0.055	4.26	5/4/2018	5/18/2018
	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
3 May 18						
	Choo Chiang Holdings	Special Cash	0.001	2.50	5/7/2018	5/17/2018
	Southern Packaging	Regular Cash	0.004	0.40	5/7/2018	5/18/2018
	Ap Oil Intl	Interim	0.005	2.17	5/7/2018	5/25/2018
	Thakral Corp	Interim	0.020	3.70	5/7/2018	5/23/2018
	Aoxin Q&M D	Regular Cash	0.002	0.98	5/7/2018	5/17/2018
	OKP Holdings	Special Cash	0.013	1.97	5/7/2018	5/17/2018
	Sinostar PEC	Final	0.005	2.78	5/7/2018	5/31/2018
	Singapura Finance	Special Cash	0.010	1.92	5/7/2018	5/14/2018
	Challenger Tech	Final	0.022	6.73	5/7/2018	5/18/2018
	Sing Holdings	Regular Cash	0.010	2.27	5/7/2018	5/18/2018
4 May 18						
	HL Global Enterp	Final	0.030	5.88	5/8/2018	5/23/2018
	Dynamic Colours	Final	0.015	6.00	5/8/2018	5/15/2018
	Multi-Chem	Final	0.033	4.59	5/8/2018	5/23/2018
	Innotek	Regular Cash	0.010	2.53	5/8/2018	5/22/2018
	Samudera Shipping	Regular Cash	0.008	3.33	5/8/2018	5/16/2018
	TA Corp	Regular Cash	0.010	4.00	5/8/2018	6/26/2018
	YHI Internationa	Regular Cash	0.015	3.26	5/8/2018	5/18/2018
	United Global	Final	0.007	2.64	5/8/2018	5/21/2018
	Overseas Education	Final	0.028	7.43	5/8/2018	5/17/2018
	Wee Hur	Final	0.003	2.61	5/8/2018	5/16/2018
7 May 18						
	Annaik	Regular Cash	0.002	1.67	5/9/2018	5/18/2018
	CDW Holding	Final	0.007	6.40	5/9/2018	5/18/2018
	Kori Holdings	Final	0.001	0.28	5/9/2018	5/24/2018
	MDR	Regular Cash	0.000	5.32	5/9/2018	5/23/2018
	San Teh	Regular Cash	0.003	1.40	5/9/2018	5/25/2018
	Mfg Integration	Final	0.008	2.11	5/9/2018	5/23/2018
	Nera Telecom	Regular Cash	0.015	8.11	5/9/2018	5/25/2018
	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	Pan-United Corp	Final	0.008	3.38	5/9/2018	5/18/2018

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 Secura Group Ltd: 2018 Q1 NPAT SGD0.6m, 319% 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 Qian Hu Corp Ltd: 2018 Q1 NPAT SGD0.0m, -3% 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 Advance Sct Ltd: 2018 Q1 NPAT SGD0.1m, -1% 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 Sunningdale Tech: 2018 Q1 NPAT SGD1.9m, -75% yoy Cheung Woh Tech: 2018 Q4 NPAT SGD-8.9m, 406% 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	Venture Corp Ltd: 2018 Q1 NPAT SGD83.7m, 72% yoy Suntec Reit: 2018 Q1 NPAT SGD60.2m, 30% yoy Sembcorp Marine: 2018 Q1 NPAT SGD5.3m, -86% yoy Mapletree Greate: 2018 Q4 NPAT SGD50.7m, -80% yoy Frasers Centrepo: 2018 Q2 NPAT SGD27.0m, 8% yoy Ascendas India T: 2018 Q4 NPAT SGD146.4m, 60% yoy Aims Amp Capital: 2018 Q4 NPAT SGD20.7m, 153% yoy Cache Logistics: 2018 Q1 NPAT SGD10.9m, -15% yoy	Jardine Cycle &: 2018 Q1 NPAT USD135.4m, -36% yoy Yangzijiang Ship: 2018 Q1 NPAT CNY595.1m, -11% yoy Mapletree Log Tr: 2018 Q4 NPAT SGD281.6m, 316% yoy Guocoland Ltd: 2018 Q3 NPAT SGD31.5m, 7% yoy Ho Bee Land Ltd: 2018 Q1 NPAT SGD49.4m, -12% yoy Starhill Global: 2018 Q3 NPAT SGD26.7m, 9% yoy Capitaland Retai: 2018 Q1 NPAT SGD19.5m, -7% yoy Frasers Hospital: 2018 Q2 NPAT SGD15.7m, -4% yoy	UIC: Q1 Conf Oxley: Q3 Est Citic Envirotech: Q1 Est Tianjing Zhong Xin: Q1 Tent Sheng Siong: Q1 Est Guocoleisure: Q3 Est Viva Industrial Trust: Q1 Est JAPFA: 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 Sinostar PEC: Q1 Est HL Global Enterp: Q1 Est	UOB: Q1 Conf Sembcorp Industries: Q1 Conf StarHub: Q1 Conf Hi-P: Q1 Conf SIIC Environment: Q1 Est Breadtalk: Q1 Conf Creative Tech: Q3 Est Pan-United Corp: Q1 Est	Greater Eastern: Q1 Conf CityDev: Q1 Est OUE Ltd.: Q1 Est GSH Corp: Q1 Est Riverstone: Q1 Est Roxy-Pacific: Q1 Est Yeo Hiap Seng: 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%)[-]{-0.2%}	US:Initial Jobless Claims Apr (232K)[-]{209K}	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%)[0.6%]{0.5%}	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%)[1.7%]{2.6%}		
	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	8.320	3.6	18.1
Fraser & Neave	Soh Lin Sin	9-Feb-18	Accumulate	2.830	2.080	(13.7)	36.1
Sheng Siong	Soh Lin Sin	26-Feb-18	Buy	1.130	1.000	7.0	13.0
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.750	0.0	30.7
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	29.740	8.9	(1.5)
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	13.760	5.8	1.3
SGX	Change of Analyst	23-Apr-18	Buy	9.200	7.630	(0.9)	20.6
UOB	Change of Analyst	21-Feb-18	Buy	29.000	29.390	6.5	(1.3)
Sing Investments & Finance Ltd	Change of Analyst	26-Oct-17	Accumulate	1.725	1.540	(3.4)	12.0
Healthcare							
Raffles Medical	Soh Lin Sin	27-Feb-18	Accumulate	1.320	1.160	0.0	13.8
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	0.985	(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	12.510	1.1	7.1
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.700	6.6	2.6
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.600	0.8	18.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.825	0.0	10.3
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.790	0.6	0.6
Capitaland Retail China Trust	Dehong Tan	1-Feb-18	Neutral	1.660	1.550	(7.2)	7.1
First REIT	Dehong Tan	19-Apr-18	Neutral	1.310	1.370	0.0	(4.4)
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.210	0.0	(3.2)
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	2.010	(5.2)	7.0
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.05	(2.4)	0.0
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.700	0.7	7.8
Dasin Retail Trust	Phillip Research Team	2-Mar-18	Buy	0.980	0.865	(1.1)	13.3
Industrials							
800 Super Holdings	Richard Leow	12-Feb-18	Accumulate	1.350	1.130	4.6	19.5
Nam Lee Pressed Metal Industries	Richard Leow	12-Feb-18	Buy	0.560	0.380	(2.6)	47.4
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	26-Feb-18	Accumulate	3.860	3.040	(5.0)	27.0
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	27-Feb-18	Accumulate	0.300	0.280	7.7	7.1
Geo Energy Resources Ltd	Chen Guangzhi	19-Mar-18	Buy	0.470	0.220	0.0	113.6
Golden Energy And Resources	Chen Guangzhi	16-Mar-18	Buy	0.480	0.365	(3.9)	31.5
China Sunshine Chemical Holdings	Chen Guangzhi	5-Mar-18	Buy	1.600	1.500	12.8	6.7
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.610	6.6	24.2
Sembcorp Marine	Chen Guangzhi	26-Feb-18	Reduce	1.910	2.110	(3.2)	(9.5)
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	2.210	9.4	13.1
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.420	4.2	(1.7)
SIA Engineering	Richard Leow	5-Feb-18	Accumulate	3.510	3.230	(3.0)	8.7
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.485	(14.9)	27.8
Micro-Mechanics Holdings Ltd	Paul Chew	30-Jan-18	Accumulate	2.500	1.920	(18.3)	30.2
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.535	(22.5)	30.8

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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)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre,#61-64,
Norodom Blvd Corner Street 306,Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

2nd Floor, Lakshmans Building,
No. 321, Galle Road,
Colombo 03, Sri Lanka
Tel: (94) 11 2429 100
Fax: (94) 11 2429 199
Website: www.ashaphillip.net

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895