

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,613.9	36.7	1.0
FTSE ST Financial	1,104.5	16.5	1.5
FTSE ST Real Estate	850.4	5.9	0.7
FTSE ST Industrials	760.7	1.8	0.2
FTSE ST Consumer Service	733.6	(4.4)	(0.6)
FTSE ST Telecommunication	890.1	6.9	0.8
FTSE ST Oil & Gas	418.0	(0.9)	(0.2)
FTSE ST Consumer Good	489.2	(0.9)	(0.2)
FTSE ST Utilities	326.0	5.2	1.6
FTSE ST Healthcare	1,300.2	(4.6)	(0.3)
FTSE ST Technology	236.9	0.7	0.3
FTSE ST Basic Material	87.2	0.4	0.5
FTSE ST Mid-Cap	772.4	3.0	0.4
FTSE ST Catalyst	431.0	1.9	0.4

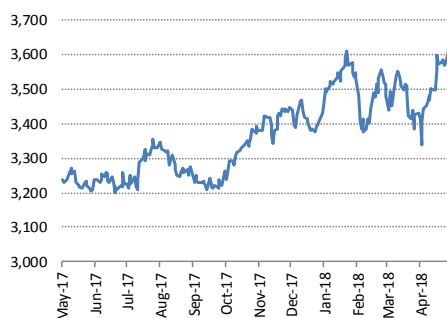
All stocks

Up:	168		
Unchanged:	251		
Down:	106		
Total Volume (mn shares)	2,184.9	(365.2)	(14.3)
Total Value (\$ mn)	1,598.2	236.1	17.3

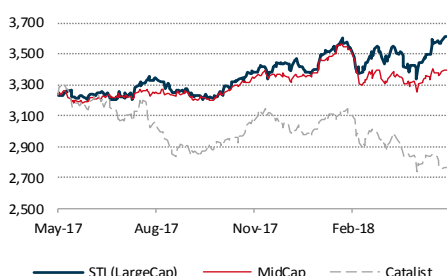
Top gainers (mktcap >\$500m)	\$	Δ	%
Blumont Grp Ltd	0.004	0.001	33.3
Valuetronics	0.785	0.105	15.4
Ch Offshore Ltd	0.198	0.022	12.5
Oceanus Group Ltd	0.010	0.001	11.1
Creative Tech Ltd	5.850	0.480	8.9
China Everbright	0.420	0.020	5.0

Top losers (mktcap >\$500m)	\$	Δ	%
Valliant Holding	0.012	(0.001)	(7.7)
Kingboard Copper	0.410	(0.030)	(6.8)
Frencken Group L	0.555	(0.030)	(5.1)
Guoan Internatio	0.040	(0.002)	(4.8)
Noble Group Ltd	0.083	(0.004)	(4.6)
Myp Ltd	0.215	(0.010)	(4.4)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

DBS Group Holdings Ltd - ROE at multi-year highs

Recommendation: Accumulate (Downgraded), Last Close Price: S\$30.84

Target Price: S\$32.70, Analyst: Phillip Research Team

- 1Q18 PATMI was in-line with expectations (after excluding S\$86mn disposal gain)
- The standout performers were group NIMs, wealth management and Hong Kong
- Growth momentum in NII provides sustainability and visibility in earnings. ROE was 12.5% excluding disposal gain.
- We raised our target price to S\$32.70 (previously S\$29.30). Our rating has been downgraded to ACCUMULATE due to the share price performance.

Micro-Mechanics (Holdings) Ltd - Healthy growth against aggressive expectations

Recommendation: Buy (Upgraded), Last Close Price: S\$1.82

Target Price: S\$2.30, Analyst: Paul Chew

- 3Q18 revenue and PATMI fell short of our expectations. We are trimming our earnings forecast by 10% for FY18e.
- Margins were hurt by higher cost in capacity expansion and accounting changes.
- In line with our lower earnings forecast, our target price is lowered to S\$2.30 (previously S\$2.50). We are upgrading to BUY after the recent share price correction.

Sheng Siong Group – Expansion mode on, not stopping at 50

Recommendation: Accumulate (Downgraded), Last Close Price: S\$1.01

Target Price: S\$1.13, Analyst: Soh Lin Sin

- 1Q18 Revenue/PATMI met 26.6%/25.3% of our full year estimations
- Earnings growth driven by new stores contribution, tailwinds from favourable macro backdrop and improving gross margin
- Reaching its 50 stores target by 1H18 from current 48 stores; Will continue to expand its outlet network to grab market share
- Downgraded to ACCUMULATE on recent stock price run-up; TP unchanged at S\$1.13

Raffles Medical Group – Sign of stronger pulse

Recommendation: Accumulate (Maintained), Last Close Price: S\$1.15

Target Price: S\$1.32, Analyst: Soh Lin Sin

- 1Q18 Revenue/PATMI met 23.5%/23.1% of our full year expectations
- Stronger performance on uptick in private healthcare service demand in 1Q18
- New capacities in Singapore and China to meet growing regional healthcare needs
- Maintained Accumulate with unchanged TP of S\$1.32

TECHNICAL PULSE

China Everbright Ltd – Daily timeframe – Bullish

- The recent bullish price action is signalling for a near-term bottoming price action next with a bullish break above the 0.405 range high on 30/04/18 with increasing volume.
- Expect a reversal higher next for price to test the 0.460 resistance area followed by 0.490.

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

BREAKING NEWS

Wall Street rises on optimism on NAFTA deal and China trade. The Nasdaq composite advanced 0.91% to end at 7,190.70 as Apple stock jumped ahead of expectation-topping results released after the market close, and the S&P 500 gained 0.25% to close at 2,654.80. The Dow Jones industrial average, however, slipped 0.27% to finish the session at 24,099.05. Almost 80% of S&P 500 companies that had reported first-quarter results as of Monday had topped expectations.

The dollar's rally continued, with the greenback posting its biggest advance in more than a week as it breached a number of key resistance levels. The dollar, traded against a basket of major currencies, rose as high as 92.566, the highest since Jan 10, before retracing to 92.454. The greenback is approaching this year's high of 92.64 reached on Jan 9, and is above the year's open at 92.24. The currency's strength weighed on commodities, with oil retreating and gold headed for the lowest since December.

U.S. Commerce Secretary Wilbur Ross said on Tuesday that the Trump administration was prepared to levy tariffs on China if an American delegation heading to Beijing did not reach a negotiated settlement to reduce trade imbalances.

Apple reported revenue and profit that beat analysts' estimates and projected continued sales momentum, calming concern about demand for the iPhone. The Cupertino, California-based company also unveiled a new plan to return more money to shareholders and said services sales jumped 31%.

The **Reserve Bank of Australia** left its cash rate unchanged at 1.5 percent in a widely anticipated move.

The **London Stock Exchange's** clearing arm LCH has begun clearing interest rate swaps denominated in yuan, won and rupees to bolster its Asia base as euro business faces the threat of relocation. LCH has begun clearing non-deliverable rate swaps in the three Asian currencies for the first time, pitting it more directly against rival clearers like the Singapore Exchange.

Addvalue Technologies is raising up to S\$10 million through a stock placement of 250 million shares at four Singapore cents apiece, the satellite communications company.

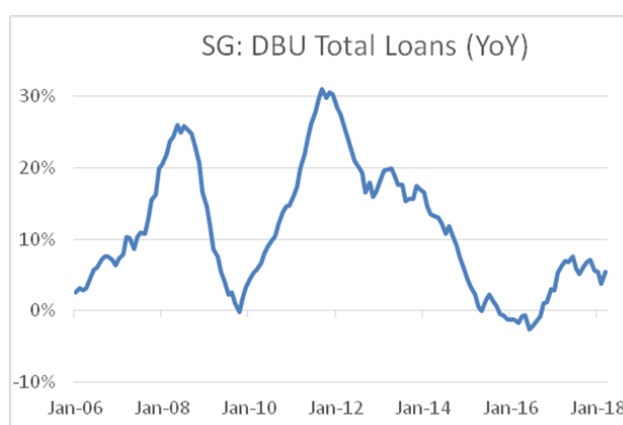
Australian energy company **AusNet Services** will be delisting from the Singapore Exchange (SGX) after 13 years.

SPH Reit has agreed to acquire The Rail Mall for S\$63.24 million, in a transaction expected to be funded by a combination of debt and internal resources.

Procurri will not be raising any equity this year as its major shareholder DeClout has blocked it from renewing a mandate to issue and allot new shares.

Source: CNBC, Bloomberg, Reuters, Business Times, Phillip Securities Research

MACRO / SECTOR CHART OF THE DAY



Previous: +3.7% YoY Feb18

Latest: +5.4%YoY Mar18

Singapore loans climbed 5.4% in March. YTDMar18, loans grew 4.8% YoY. The deceleration in growth came predominantly from business loans. It was only up 4.7% in February. Much slower than 2017 growth rate of 7.6%. Housing loan growth has been stable around 4% YoY rate of expansion for the past 16 months.

TECHNICAL PULSE

2 May 2018

Technical Buy

China Everbright Ltd – Daily timeframe



*Entry Price: 0.430

Stop loss : 0.385

Take profit : 0.490

*China Everbright Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 0.405

Resistance 1: 0.460

Support 2: 0.390

Resistance 2: 0.490

Price has been moving in a depressed manner since January 2018 after the immediate top formed at 0.475. Since then, price continued to test the key support area at 0.410 and eventually broke below it. Keep in mind the 0.475 support area is an important level because it has kept a floor on price since January 2016 and has successfully lifted price back up on three different occasions in the past two years.

The recent bearish break below the 0.475 in April signals further weakness, but with the benefit of hindsight, price might be forming a near-term bottom soon. The bearish follow through appeared limited after price broke below the 0.475 support area. After price formed a new 52-weeks low at 0.390 on 20/04/18, there seemed to be some consolidation. In addition, the recent selloff has also led the Relative Strength Index (RSI) into the oversold condition on 20/04/18 signals for a mean reversion higher next.

The recent bullish price action is also signalling for a near-term bottoming price action next with a bullish break above the 0.405 range high on 30/04/18. Moreover, the bullish break was backed by increasing volume.

Expect a reversal higher next for price to test the 0.460 resistance area followed by 0.490.

Note: Our current fundamental view on China Everbright is a Buy rating with a fair value of \$0.60.

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

The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.049	0.00%
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	1.970	19.76%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	1.000	5.82%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.590	-8.53%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.555	5.71%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.170	0.86%
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	0.540	-8.47%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.550	-4.35%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.070	-5.41%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.800	11.65%
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	3.070	-6.12%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.340	-4.29%
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	8.810	-0.23%

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

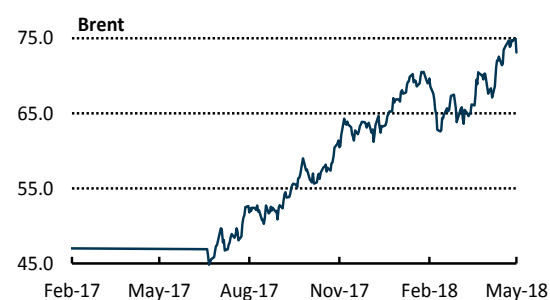
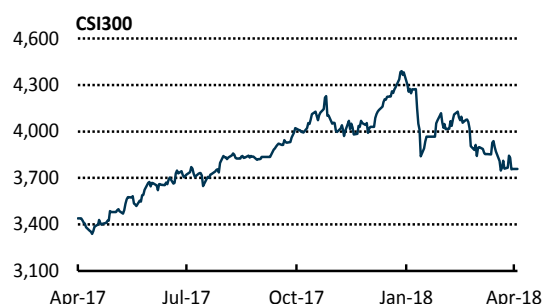
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,508.03	16.6	0.1	(1.1)
KOSPI	KO	2,515.38	(1.6)	(0.1)	1.9
CSI 300	CN	3,756.88	1.4	0.0	(6.8)
HSCEI	CN	12,331.39	264.8	2.2	5.3
Taiex	TW	10,657.88	104.5	1.0	0.1
Hang Seng	HK	30,808.45	527.8	1.7	3.0
Sensex	IN	35,160.36	190.7	0.5	3.2
Nifty	IN	10,739.35	47.1	0.4	2.0
SET	TH	1,780.11	2.1	0.1	1.5
KLCI	MY	1,870.37	6.9	0.4	4.1
STI	SG	3,613.93	36.7	1.0	6.2
JCI	ID	5,994.60	75.4	1.3	(5.7)
Phil Comp	PH	7,819.25	98.2	1.3	(8.6)
S&P/ASX 200	AU	6,015.23	13.0	0.2	(0.6)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,099.05	(64.1)	(0.3)	(2.5)
NASDAQ Comp	US	7,130.70	64.4	0.9	3.3
S&P 500	US	2,654.80	6.8	0.3	(0.7)
FTSE 100	UK	7,520.36	11.1	0.1	(2.2)
DAX	GR	12,612.11	31.2	0.2	(2.4)
CAC 40	FR	5,520.50	37.3	0.7	3.9
Euro STOXX 50	EU	3,536.26	(0.3)	(0.0)	0.9
VIX	US	15.49	(0.4)	(2.8)	40.3

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	109.86	(0.09)	0.08	2.7
Won	KO	1,069.45	3.35	(0.31)	(0.5)
RMB	CN	6.3322	(0.00)	0.07	2.8
NT\$	TW	29.65	0.05	(0.16)	0.3
HK\$	HK	7.85	(0.00)	0.00	(0.4)
Rs	IN	66.66	(0.09)	0.14	(4.2)
RM	MY	3.92	0.01	(0.13)	3.0
S\$	SG	1.33	0.00	(0.01)	0.2
P	PH	51.74	0.00	(0.01)	(3.7)
Rp	ID	13,913	20.00	(0.14)	(2.6)
A\$	AU	0.75	(0.00)	(0.09)	(4.2)
Euro	EU	1.20	0.00	0.01	(0.1)
GBP	UK	1.36	(0.00)	(0.04)	0.7
Bt	TH	31.69	(0.01)	0.02	2.8

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	-	(0.01)	(0.37)	26.3
United States	USD	2.96	-	-	23.2
Japan	JPY	0.04	(0.00)	(9.30)	(18.8)
United Kingdom	GBP	1.41	(0.01)	(0.92)	18.1
Germany	DEM	0.56	-	-	30.9
Malaysia	MYR	-	(0.00)	(0.05)	5.7
Indonesia	IDR	-	(0.06)	(0.79)	9.5

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	73.1	0.12	0.16	11.9
Gold	\$/t oz	1,307.1	(0.55)	(0.04)	0.0
Copper	\$/mt	303.8	1.95	0.64	(8.1)
Palm Oil	RM/mt	2,362.0	(20.00)	(0.84)	(5.6)
CRB	Index	201.3	(0.73)	(0.36)	3.8



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
MAGNUS ENERGY GROUP LTD	179,150,000	DBS GROUP HOLDINGS LTD	239,002,100
EZION HOLDINGS LTD	57,743,400	OVERSEA-CHINESE BANKING CORP	161,057,700
JIUTIAN CHEMICAL GROUP LTD	28,504,300	UNITED OVERSEAS BANK LTD	158,303,000
SINGAPORE TELECOMMUNICATIONS	26,060,100	SINGAPORE TELECOMMUNICATIONS	91,375,330
GOLDEN AGRI-RESOURCES LTD	23,465,600	VENTURE CORP LTD	69,409,240

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DBS GROUP HOLDINGS LTD	79,069.8	30.840	24.1
FRENCKEN GROUP LTD	233.5	0.555	0.0
HAW PAR CORP LTD	3,072.2	13.930	22.7
OVERSEA-CHINESE BANKING CORP	57,719.5	13.800	11.4
UNITED OVERSEAS BANK LTD	50,058.4	30.140	14.7

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIATRavel.COM HOLDINGS LTD	16.6	0.037	(35.1)
DEL MONTE PACIFIC LTD	383.0	0.197	(28.4)
FRENCKEN GROUP LTD	233.5	0.555	0.0
GCCP RESOURCES LTD	23.4	0.020	(33.3)
KING WAN CORP LTD	49.6	0.142	(8.4)
MARCO POLO MARINE LTD	95.0	0.027	(54.2)
MENCAST HOLDINGS LTD	35.0	0.083	(29.1)
COURAGE INVESTMENT GROUP LTD	60.8	0.133	(26.1)

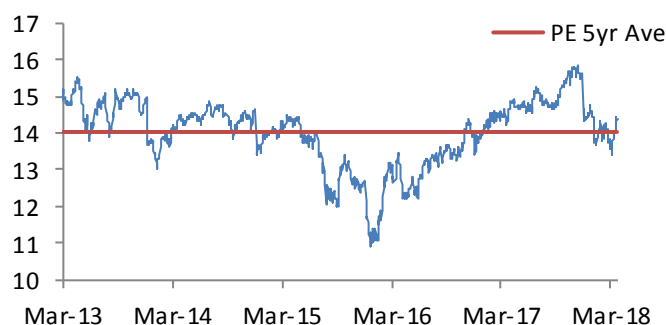
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	92.03	-1.41	30.69	30.84	-0.47	4
Jardine Matheson	JMHLY	60.40	-0.17	60.40	60.73	-0.54	1
Jardine Strategic	JSHLY	19.11	0.74	38.22	38.00	0.58	1
United Overseas Bank	UOVEY	45.08	-1.08	30.07	30.14	-0.23	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
DBS	30.840	0.840	2.8	24.1	55.3
UOB	30.140	0.700	2.4	14.7	33.1
HongKongLand	7.250	0.100	1.4	3.0	(5.8)
SATS	5.540	0.070	1.3	6.5	8.2
CityDev	12.670	0.160	1.3	1.9	17.3
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	20.950	(0.450)	(2.1)	2.3	62.4
Genting (S)	1.170	(0.020)	(1.7)	(10.7)	4.0
SPH	2.720	(0.040)	(1.4)	2.6	(17.7)
Jardine C&C	34.260	(0.250)	(0.7)	(15.8)	(28.7)
ThaiBev	0.855	(0.005)	(0.6)	(7.1)	(7.1)

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
2 May 18						
	Trek 2000 Intl	Regular Cash	0.010	6.45	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	6.15	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	4.10	5/4/2018	5/18/2018
	Apac Realty	Regular Cash	0.020	1.90	5/4/2018	5/16/2018
	Tuan Sing Hldgs	Regular Cash	0.006	1.40	5/4/2018	6/26/2018
3 May 18						
	Choo Chiang Holdings	Special Cash	0.001	2.42	5/7/2018	5/17/2018
	Ap Oil Intl	Interim	0.005	2.22	5/7/2018	5/25/2018
	Thakral Corp	Interim	0.020	4.17	5/7/2018	5/23/2018
	Southern Packaging	Regular Cash	0.004	0.40	5/7/2018	5/18/2018
	Datapulse Tech	Special Cash	0.010	1.61	5/7/2018	5/15/2018
	Aoxin Q&M D	Regular Cash	0.002	0.95	5/7/2018	5/17/2018
	OKP Holdings	Special Cash	0.013	1.94	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	1.90	5/7/2018	5/14/2018
4 May 18						
	Soup Restaurant	Final	0.005	3.03	5/8/2018	5/17/2018
	HL Global Enterp	Final	0.030	5.88	5/8/2018	5/23/2018
	Dynamic Colours	Final	0.015	5.88	5/8/2018	5/15/2018
	Multi-Chem	Final	0.033	4.48	5/8/2018	5/23/2018
	Innotek	Regular Cash	0.010	2.53	5/8/2018	5/22/2018
	TA Corp	Regular Cash	0.010	4.35	5/8/2018	6/26/2018
	Samudera Shipping	Regular Cash	0.008	3.33	5/8/2018	5/16/2018
	YHI International	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
7 May 18						
	Annaik	Regular Cash	0.002	1.74	5/9/2018	5/18/2018
	Kori Holdings	Final	0.001	0.29	5/9/2018	5/24/2018
	MDR	Regular Cash	0.000	5.32	5/9/2018	5/23/2018
	CDW Holding	Final	0.007	6.52	5/9/2018	5/18/2018
	San Teh	Regular Cash	0.003	1.43	5/9/2018	5/25/2018
	Mfg Integration	Final	0.008	2.14	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
	ISEC Healthcare	Final	0.007	4.67	5/9/2018	5/18/2018
	Pan-United Corp	Final	0.008	3.38	5/9/2018	5/18/2018
8 May 18						
	Far East Group	Regular Cash	0.002	1.10	5/10/2018	5/18/2018
	Fuji Offset Plat	Regular Cash	0.003	1.30	5/10/2018	5/25/2018
	Megachem	Final	0.007	3.12	5/10/2018	5/31/2018
	Koyo Int'l	Final	0.001	1.54	5/10/2018	5/18/2018
	Tye Soon	Final	0.006	2.87	5/10/2018	5/18/2018
	Huatong Global	Final	0.006	3.69	5/10/2018	5/24/2018
	Katrina Group	Final	0.003	1.60	5/10/2018	5/30/2018
	Allied Tech	Final	0.000	0.20	5/10/2018	5/21/2018
	Teckwah Industrial	Final	0.010	3.23	5/10/2018	5/18/2018
	CNMC Goldmine	Final	0.002	0.73	5/10/2018	5/23/2018
9 May 18						
	Wong Fong Ind	Final	0.004	2.12	5/11/2018	5/18/2018
	Soo Kee	Final	0.005	3.62	5/11/2018	5/23/2018
	Fu Yu	Final	0.010	7.81	5/11/2018	5/23/2018
	UPP Holdings	Regular Cash	0.005	4.00	5/11/2018	5/25/2018
	Elec & Eltek	Final	0.080	4.94	5/11/2018	5/25/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

MAY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	01	02	03	04	05
	Dbs Group Hldgs: 2018 Q1 NPAT SGD1511.0m, 21% yoy Capitaland Ltd: 2018 Q1 NPAT SGD319.1m, -19% yoy Raffles Medical: 2018 Q1 NPAT SGD15.8m, 2% yoy Parkwaylife Reit: 2018 Q1 NPAT SGD16.9m, -7% yoy Japfa Ltd: 2018 Q1 NPAT USD16.7m, nm% yoy Indofood Agri Re: 2018 Q1 NPAT IDR49798.0m, -71% yoy Moya Holdings As: 2018 Q1 NPAT SGD8.8m, nm% yoy Oxley Holdings: 2018 Q3 NPAT SGD30.6m, -33% yoy		OUE-HT: Q1 Conf 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 SIIC Environment: Q1 Est Lippo Malls: Q1 Conf Breadtalk: Q1 Conf Delong: Q1 Conf	Greater Eastern: Q1 Conf OUE Ltd.: Q1 Est Riverstone: Q1 Est Roxy-Pacific: Q1 Est Chip Eng Seng: Q1 Est Pacc Offshore: Q1 Est Kingboard Copper: Q1 Est Hyflux: Q1 Est	
06	07	08	09	10	11	12
	Citic Envirotech: Q1 Est Frasers Log & Ind: Q2 Conf Halcyon Agri: Q1 Conf Viva Industrial Trust: Q1 Est Challenger Tech: Q1 Est Eucon: Q1 Est Baker Technology: Q1 Est Union Steel: Q3 Est	F&N: Q2 Est Perennial REH: Q1 Conf Lee Metal: Q1 Est ISEC Healthcare: Q1 Est Ellipsiz: Q3 Est Sinwa: Q1 Est Soo Kee: Q1 Est HLH Group: Q1 Est	China Aviation: Q1 Conf QAF: Q1 Est Vicom: Q1 Conf Centurion Corp: Q1 Est Raffles Education: Q3 Est Hock Lian Seng: Q1 Est CSE Global: Q1 Conf JB Foods: Q1 Est	Wilmar: Q1 Conf OUE Comm Tr.: Q1 Conf China Everbright: Q1 Conf Straco Corp: Q1 Conf EC World REIT: Q1 Conf iReit Global: Q1 Conf	CityDev: Q1 Conf ST Engineering: Q1 Conf UOL: Q1 Conf ComfortDelgro: Q1 Conf Haw Par: Q1 Est SingPost: Y Est First Resources: Q1 Est Hotel Properties: Q1 Est	
13	14	15	16	17	18	19
	Olam: Q1 Conf Ausnet Services: Y Conf Sinarmas: Q1 Conf Best World: Q1 Conf Hiap Hoe: Q1 Conf Amara: Q1 Conf Krisenergy: Q1 Conf	GoldenAgri: Q1 Conf SIA Engineering: Y Conf Yanlord Land: Q1 Est Silverlake Axis: Q3 Est Pacific Century: Q1 Est Hotel Grand Central: Q1 Est Cosco Corp (S): Q1 Conf	TPV Tech: Q1 Conf	Singapore Airlines: Y Conf	IHH Healthcare: Q1 Est SATS: Y Est Jasper Investments: Y Est	
20	21	22	23	24	25	26
		Religare Health Trust: Y Est Boustead Projects: Y Est Chemical Ind (F.E.): Y Est Tung Lok Restaurants: Y Est Lereno Bio-Chem: Y Est	MM2 Asia: Y Est Singhaiyi: Y Est Boustead Singapore: Y Est GP Industries: Y Est Hiap Seng Eng: Y Est	Yoma: Y Est Pollux Properties: Y Est China Kunda: Y Est	Bukit Sembawang: Y Est Hour Glass: Y Est Stamford Land Co: Y Est KSH Holdings: Y Est Valuetronics: Y Est Gaylin Holdings: Y Tent S'pore Shipping Corp: Y Est Neo Group: Y Est	
27	28	29	30	31	01	02
	Accordia Golf Trust: Y Conf Old Chang Kee: Y Est Ley Choon Group: Y Est Tritech: Y Est Chasen Holdings: Y Est New Wave: Y Est Sunlight Group: Y Est CPH: Y Est		Tat Hong: Y Est Courts Asia: Y Est KOP: Y Est CSC Holdings: Y Est Sunmoon Food Com: Y Est Jubilee Industries: Y Est China Star Food: Y Est USP Group: Y Est			

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

MAY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	01	02	03	04	05
		US:Markit US Manufacturing PMI Apr (56.5p)[56.4p][56.5p]	SG:Purchasing Managers Index Apr (53.0p)[53.0p]{-}	US:FOMC Rate Decision (Upper Bound) May (1.8%)[1.8%]{-}	US:Change in Nonfarm Payrolls Apr (103K)[194K]{-}	
		US:Construction Spending MoM Mar (0.1%)[0.4%]{-1.7%}	SG:Automobile COE Open Bid Cat A May (38.5K)[-]{-}	US:Initial Jobless Claims Apr (209K)[223K]{-}	US:Unemployment Rate Apr (4.1%)[4.0%]{-}	
		US:ISM Manufacturing Apr (59.3p)[58.4p][57.3p]	SG:Retail Sales YoY Mar (8.6%)[-]{-}	US:Trade Balance Mar (-\$57.6b)[- \$51.1b]{-}		
			US:MBA Mortgage Applications Apr (-0.2%)[-]{-}	US:Durable Goods Orders Mar (2.6%)[-]{-}		
06	07	08	09	10	11	12
			US:MBA Mortgage Applications May (-)[-]{-}	US:CPI MoM Apr (-0.1%)[0.3%]{-}	US:U. of Mich. Sentiment May (98.8p)[98.3p]{-}	
			US:PPI Final Demand MoM Apr (0.3%)[0.3%]{-}	US:Initial Jobless Claims May (-)[-]{-}	US:Retail Sales Advance MoM Apr (0.6%)[-]{-}	
			US:Wholesale Inventories MoM Mar (0.5%)[-]{-}		US:Empire Manufacturing May (15.8p)[-]{-}	
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	01	02
03	04	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	8.420	4.9	16.7
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	0.770	2.7	27.3
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	30.840	12.9	(5.0)
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	13.800	6.2	1.0
SGX	Change of Analyst	23-Apr-18	Buy	9.200	7.720	0.3	19.2
UOB	Change of Analyst	21-Feb-18	Buy	29.000	30.140	9.2	(3.8)
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	1.150	(0.9)	14.8
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	0.360	(7.7)	16.7
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	3.760	3.6	11.4
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	1.000	1.0	21.0
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.580	0.0	15.5
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	12.670	2.3	5.8
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.810	8.0	1.4
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.590	(0.8)	20.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.835	1.2	9.0
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.820	2.2	(1.1)
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.570	0.0	5.7
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	2.240	1.4	(4.5)
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	2.030	(4.2)	5.9
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.10	0.0	(2.4)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.670	(0.4)	9.0
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	1.140	5.6	18.4
Nam Lee Pressed Metal Industries	Richard Leow	12-Feb-18	Buy	0.560	0.370	(5.1)	51.4
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	26-Feb-18	Accumulate	3.860	3.070	(4.1)	25.7
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	27-Feb-18	Accumulate	0.300	0.275	5.8	9.1
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	30-Apr-18	Buy	1.970	1.500	0.0	31.3
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.620	7.3	23.5
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	2.140	0.9	(13.6)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	2-Mar-18	Buy	0.600	0.420	(6.7)	42.9
Transportation							
ComfortDelgro	Richard Leow	14-Feb-18	Buy	2.500	2.250	11.4	11.1
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.540	6.5	(3.8)
SIA Engineering	Richard Leow	5-Feb-18	Accumulate	3.510	3.250	(2.4)	8.0
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	1.820	(22.6)	37.4
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.540	(21.7)	29.6

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Contact Information (Singapore Research Team)		
Head of Research Paul Chew – paulchewkl@phillip.com.sg	Research Associate Alvin Chia – alvinchiawwy@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 – chenggz@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	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	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
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	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	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
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	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	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
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	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	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
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