

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,575.7	(39.6)	(1.1)
FTSE ST Financial	1,089.0	(14.7)	(1.3)
FTSE ST Real Estate	845.5	(4.3)	(0.5)
FTSE ST Industrials	752.4	(8.4)	(1.1)
FTSE ST Consumer Service	735.2	(3.6)	(0.5)
FTSE ST Telecommunicate	890.8	5.0	0.6
FTSE ST Oil & Gas	416.5	0.7	0.2
FTSE ST Consumer Good	482.6	(7.9)	(1.6)
FTSE ST Utilities	320.0	(3.7)	(1.1)
FTSE ST Healthcare	1,335.1	16.6	1.3
FTSE ST Technology	235.6	(1.9)	(0.8)
FTSE ST Basic Material	87.0	(0.2)	(0.3)
FTSE ST Mid-Cap	766.6	(6.4)	(0.8)
FTSE ST Catalyst	430.3	0.3	0.1

All stocks

Up:	103
Unchanged:	266
Down:	192
Total Volume (mn shares)	2,229.4 (2.7) (0.1)
Total Value (\$\$ mn)	1,532.0 (237.7) (13.4)

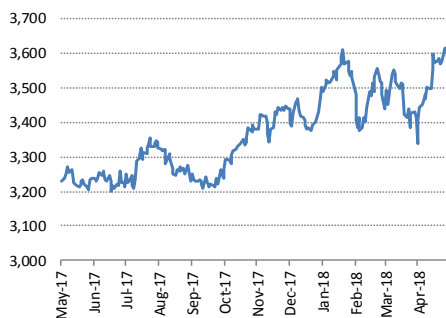
Top gainers (mktcap >\$5100m)

Stock	\$\$	Δ	%
Blumont Grp Ltd	0.004	0.001	33.3
Ezion Holdings L	0.120	0.011	10.1
Vallianz Holding	0.013	0.001	8.3
Ix Biopharma Ltd	0.160	0.010	6.7
Aspial Corp Ltd	0.255	0.015	6.3
Tianjin Zhongx-S	1.100	0.060	5.8

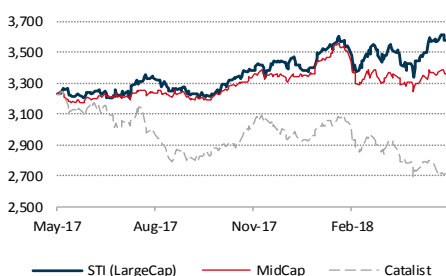
Top losers (mktcap >\$5100m)

Stock	\$\$	Δ	%
Place Holdings L	0.024	(0.007)	(22.6)
Compact Metal In	0.031	(0.003)	(8.8)
Hi-P Intl Ltd	1.570	(0.120)	(7.1)
Challenger Tech	0.460	(0.030)	(6.1)
Okp Holdings Ltd	0.340	(0.020)	(5.6)
Qaf Ltd	1.000	(0.050)	(4.8)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

United Overseas Bank Ltd – Better margins and provisions drove growth

Recommendation: ACCUMULATE (Downgraded), Last Close Price: S\$29.58

Target Price: S\$31.70, Analyst: Phillip Research Team

- 1Q18 PATMI exceeded our estimates by 10% due to lower than expected impairments
- NIM, lower impairments and fee were the key earnings drivers
- Expect special and higher ordinary dividends as CET 1 surged to 14.9%, against 13% comfort level
- We raised our target price to S\$31.70 (previously S\$29.00) on a higher ROE and earnings. Nevertheless, our rating has been downgraded to ACCUMULATE due to the share price performance.

TECHNICAL PULSE

Hi-P Ltd – Daily timeframe – Bullish

- At the end of the 03/05/18, price closed at the daily high at 1.57 resulting in the formation of a bullish candlestick pattern, hammer with increasing volume signals a possible reversal higher.
- With the current hammer rejection off the 1.50 psychological round number and oversold RSI, a near-term bottom at 1.45 might be forming as the bulls target the 1.79 resistance area next followed by 1.86.

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

BREAKING NEWS

U.S. stocks ended lower on Thursday. The Dow Jones Industrial Average was up marginally 0.02% to 23,930.83, the S&P 500 lost 0.22% to 2,629.74, and the Nasdaq Composite dropped 0.18% to 7,088.15.

Trade was in focus as a U.S. delegation begins negotiations with their Chinese counterparts on Thursday and Friday in Beijing. Treasury Secretary Steve Mnuchin, Commerce Secretary Wilbur Ross and Trade Representative Robert Lighthizer are among the U.S. officials participating in the meeting.

The **U.S. trade deficit** narrowed sharply in March as exports increased to a record high amid a surge in deliveries of commercial aircraft and soybeans. The trade gap dropped 15.2% to US\$49bn, the lowest level since September. March's decline ended six straight monthly increases in the trade deficit.

U.S. factory goods orders rose 1.6%, more than expected in March, boosted by strong demand for transportation equipment and a range of other products, but there are signs that business spending on equipment is slowing.

U.S. has raised concerns with China about its latest **militarization of the South China Sea** and there will be near-term and long-term consequences.

Xiaomi filed an initial public offering application in Hong Kong. Reports have suggested it could become the largest listing by a Chinese tech company in nearly four years. The Wall Street Journal, citing a source familiar with the matter, reported that Xiaomi was looking to raise at least \$10 billion that could value the company at around \$100 billion.

Artivision Technologies is entering into a reverse takeover deal to give up a 70% stake in the company in exchange for e-payment and online retail business, Mobile Credit Payment (MC Payment).

Nippecraft has received an in-principal approval from the Singapore Exchange to transfer the company's listing from the SGX mainboard to the Catalyst board.

Nordic Group has secured about S\$6.1mn of contracts due to be completed between the second quarter of 2018 and the end of 2020.

MyRepublic will now be a mobile virtual network operator (MVNO), through a freshly inked partnership with **StarHub**.

BREAKING NEWS (continued)

OUE Lippo Healthcare expects to report a net loss for the first quarter ended March 31. The loss is attributable mainly to operating costs.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +15.7% YoY Feb18

Latest: +15.0% YoY Mar18

Hong Kong loans growth continue to power ahead. Total loans rose 15% YoY in March. This is the 14th month of double-digit gains. YTD18, total loans are up almost 16%, an acceleration over the 14.7% rise in 2017. DBS and OCBC have the largest Hong Kong operations amongst the three local banks.

RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Sunshin Chemical	Ascendas REIT	
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 Retail China Trust	SATS Ltd
Geo Energy Resources	CapitaLand Ltd	Sembcorp Marine
Golden Energy and Resources	City Developments Ltd	Y Ventures
Health Management International	CNMC Goldmine Holdings	
Nam Lee Pressed Metal Industries	DBS Group Holdings	
Old Chang Kee	Fraser & Neave (F&N)	
Overseas-Chinese Banking Corp	Ho Bee Land	
Singapore Exchange Ltd	Micro-Mechanics Holdings	
Thai Beverage	Raffles Medical Group	
United Overseas Bank	Sembcorp Industries	
	SIA Engineering Company	
	Sing Investments & Finance	
	Singapore O&G	
	Sheng Siong Group	

TECHNICAL PULSE

4 May 2018

Technical Buy

Hi-P Ltd – Daily timeframe [\(Update from 11 April 2018\)](#)



HiP SP Equity (Hi-P International Ltd) Hi-P 1 Daily 16FEB2017-03MAY2018

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*Entry Price: 1.58

Stop loss : 1.43

Take profit : 1.86

*Hi-P Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 1.500

Resistance 1: 1.790

Support 2: 1.315

Resistance 2: 1.860

Price failed to hold on to the 1.79 support area after the last update and broken the uptrend structure of Higher Highs (HH) and Higher Lows (HL). After price broke below the 1.79 critical support area on 26/04/18, the selloff accelerated dragging the Relative Strength Index (RSI) into extreme oversold condition at 23, suggesting for a mean reversion higher soon. RSI measures momentum. An RSI reading above 70 represents overbought condition while an RSI reading below 30 represents oversold condition.

Moreover, the sharp selloff on 03/05/18 broke a new 8-month low at 1.45, but the buyers seemed ready to defend the 1.50 psychological round number. **At the end of the day, price closed at the daily high at 1.57 resulting in the formation of a bullish candlestick pattern, hammer with increasing volume signals a possible reversal higher.**

With the current hammer rejection off the 1.50 psychological round number and oversold RSI, a near-term bottom at 1.45 might be forming as the bulls target the 1.79 resistance area next followed by 1.86.

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

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

Source: Bloomberg, Phillip Securities Research Pte Ltd

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[Golden Energy](#) has been stopped out at 0.360 on 03/05/18 with -15.29% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.76% 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 (%)
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.047	-4.08%
800 SUPER	5TG	Long	13-Feb-18	1.110	0.990	1.120	0.90%
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.830	11.25%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.980	3.70%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.590	-8.53%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.565	7.62%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.180	1.72%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.555	-5.93%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.550	-4.35%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.069	-6.76%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.750	11.25%
RIVERSTONE	AP4	Long	12-Jul-17	1.065	0.995	1.040	-2.35%
SEMBCORP IND	U96	Long	23-Apr-18	3.270	2.970	3.060	-6.42%
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	0.198	2.06%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.640	-2.15%

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

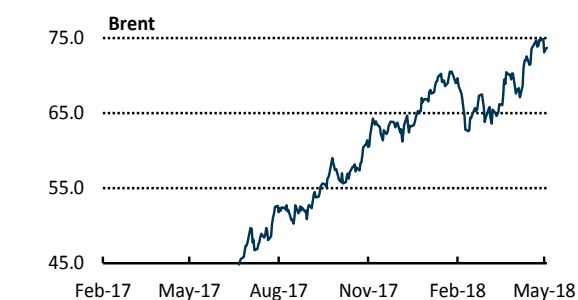
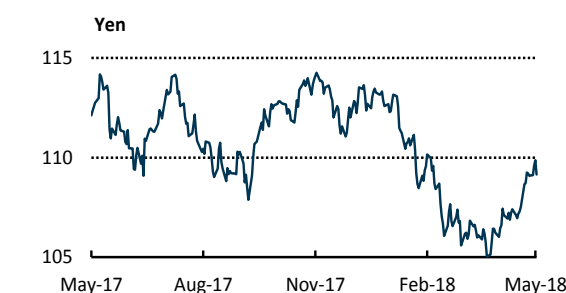
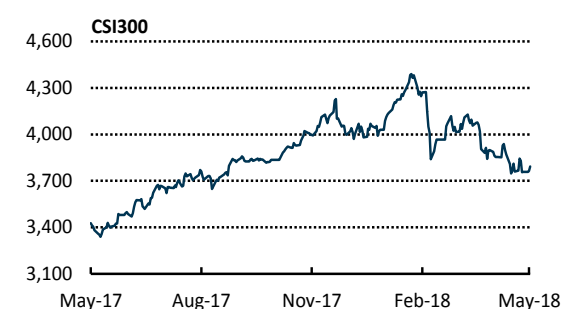
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,472.78	(35.3)	(0.2)	(1.3)
KOSPI	KO	2,487.25	(14.8)	(0.6)	0.2
CSI 300	CN	3,793.00	29.4	0.8	(5.9)
HSCEI	CN	12,018.86	(174.7)	(1.4)	2.6
Taiex	TW	10,514.18	(104.6)	(1.0)	(1.2)
Hang Seng	HK	30,313.37	(410.5)	(1.3)	1.3
Sensex	IN	35,103.14	(73.3)	(0.2)	3.1
Nifty	IN	10,679.65	(38.4)	(0.4)	1.4
SET	TH	1,790.80	(0.3)	(0.0)	2.1
KLCI	MY	1,851.80	(0.2)	(0.0)	3.1
STI	SG	3,575.68	(39.6)	(1.1)	5.1
JCI	ID	5,858.73	(153.5)	(2.6)	(7.8)
Phil Comp	PH	7,535.10	(201.0)	(2.6)	(12.0)
S&P/ASX 200	AU	6,098.28	7.6	0.1	0.7

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	23,930.15	5.2	0.0	(3.2)
NASDAQ Comp	US	7,088.15	(12.7)	(0.2)	2.7
S&P 500	US	2,629.73	(5.9)	(0.2)	(1.6)
FTSE 100	UK	7,502.69	(40.5)	(0.5)	(2.4)
DAX	GR	12,690.15	(112.1)	(0.9)	(1.8)
CAC 40	FR	5,501.66	(27.6)	(0.5)	3.6
Euro STOXX 50	EU	3,529.12	(24.7)	(0.7)	0.7
VIX	US	15.90	(0.1)	(0.4)	44.0

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	109.19	0.03	(0.03)	3.2
Won	KO	1,076.25	1.20	(0.11)	(0.9)
RMB	CN	6.3537	(0.01)	0.14	2.4
NT\$	TW	29.70	(0.05)	0.15	0.1
HK\$	HK	7.85	0.00	(0.00)	(0.5)
Rs	IN	66.65	(0.02)	0.03	(4.2)
RM	MY	3.93	0.00	(0.10)	2.8
S\$	SG	1.33	0.00	(0.05)	0.3
P	PH	51.68	(0.21)	0.40	(3.5)
Rp	ID	13,939	(9.00)	0.06	(2.8)
A\$	AU	0.75	0.00	0.05	(3.5)
Euro	EU	1.20	(0.00)	(0.06)	(0.2)
GBP	UK	1.36	(0.00)	(0.03)	0.4
Bt	TH	31.62	0.02	(0.07)	3.0

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.61	0.04	1.59	30.3
United States	USD	2.95	(0.02)	(0.69)	22.5
Japan	JPY	0.05	-	-	(6.3)
United Kingdom	GBP	1.39	(0.07)	(4.60)	16.8
Germany	DEM	0.53	(0.05)	(8.43)	24.6
Malaysia	MYR	4.14	(0.02)	(0.39)	5.7
Indonesia	IDR	7.02	0.00	0.01	11.2

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	73.6	0.08	0.11	12.6
Gold	\$/t oz	1,312.7	(1.20)	(0.09)	0.4
Copper	\$/mt	308.1	0.60	0.19	(7.3)
Palm Oil	RM/mt	2,332.0	(31.00)	(1.31)	(6.8)
CRB	Index	202.1	0.50	0.25	4.2



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	93,997,400	DBS GROUP HOLDINGS LTD	289,383,300
HUTCHISON PORT HOLDINGS TR-U	44,946,200	VENTURE CORP LTD	148,331,800
SINGAPORE TELECOMMUNICATIONS	25,753,800	UNITED OVERSEAS BANK LTD	137,792,000
GENTING SINGAPORE PLC	22,601,700	OVERSEA-CHINESE BANKING CORP	93,303,220
THAI BEVERAGE PCL	18,287,400	SINGAPORE TELECOMMUNICATIONS	90,435,710

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BOARDROOM LTD	156.9	0.810	22.7
FRENCKEN GROUP LTD	237.7	0.565	0.0

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ACE ACHIEVE INFOCOM LTD	4.5	0.006	(45.5)
AP OIL INTERNATIONAL LTD	37.0	0.225	(11.8)
BOUSTEAD PROJECTS LTD	242.8	0.785	(9.8)
CHEUNG WOH TECHNOLOGIES	45.3	0.150	(20.6)
COURTS ASIA LTD	113.3	0.220	(32.3)
EZION HOLDINGS LTD	359.3	0.120	(39.1)
FRAGRANCE GROUP LTD	1,006.8	0.150	(10.7)
GOLDEN ENERGY & RESOURCES LT	870.6	0.370	(5.1)

Singapore Companies' ADR Premiums and Discounts

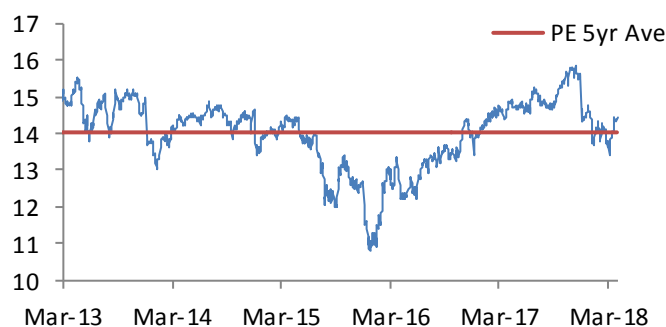
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	87.81	-4.18	29.23	29.28	-0.18	4
Jardine Matheson	JMHLY	60.20	-1.09	60.20	60.02	0.30	1
Jardine Strategic	JSHLY	18.51	-2.06	37.02	37.01	0.03	1
United Overseas Bank	UOVEY	43.79	-2.81	29.15	29.58	-1.46	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	19.750	0.330	1.7	(3.5)	52.5
StarHub	2.310	0.030	1.3	(18.9)	(16.9)
SingTel	3.520	0.020	0.6	(1.4)	(4.9)
CityDev	12.620	0.070	0.6	1.5	17.5
SGX	7.730	0.030	0.4	3.9	4.0

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
DBS	29.280	(1.330)	(4.3)	19.8	45.6
Wilmar	3.180	(0.100)	(3.0)	2.9	(8.4)
SATS	5.440	(0.160)	(2.9)	4.6	5.8
ComfortDelgro	2.200	(0.060)	(2.7)	11.1	(19.4)
OCBC	13.750	(0.210)	(1.5)	11.0	35.3

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
4 May 18						
	HL Global Enterp	Final	0.030	5.94	5/8/2018	5/23/2018
	Dynamic Colours	Final	0.015	5.88	5/8/2018	5/15/2018
	Innotek	Regular Cash	0.010	2.56	5/8/2018	5/22/2018
	Multi-Chem	Special Cash	0.011	4.45	5/8/2018	5/23/2018
	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 Internationa	Regular Cash	0.015	3.16	5/8/2018	5/18/2018
	United Global	Final	0.007	2.64	5/8/2018	5/21/2018
	Overseas Education	Final	0.028	7.33	5/8/2018	5/17/2018
7 May 18						
	Annaik	Regular Cash	0.002	1.74	5/9/2018	5/18/2018
	Kori Holdings	Final	0.001	0.30	5/9/2018	5/24/2018
	MDR	Regular Cash	0.000	5.32	5/9/2018	5/23/2018
	CDW Holding	Final	0.007	6.54	5/9/2018	5/18/2018
	San Teh	Regular Cash	0.003	1.40	5/9/2018	5/25/2018
	Mfg Integration	Final	0.008	2.08	5/9/2018	5/23/2018
	Nera Telecom	Regular Cash	0.015	8.00	5/9/2018	5/25/2018
	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
	ISEC Healthcare	Final	0.007	4.75	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	1.33	5/10/2018	5/25/2018
	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
	Huatiang Global	Final	0.006	3.79	5/10/2018	5/24/2018
	Katrina Group	Final	0.003	1.53	5/10/2018	5/30/2018
	Megachem	Final	0.007	3.12	5/10/2018	5/31/2018
	Allied Tech	Final	0.000	0.21	5/10/2018	5/21/2018
	Teckwah Industrial	Final	0.010	3.23	5/10/2018	5/18/2018
9 May 18						
	Wong Fond Ind	Final	0.004	2.18	5/11/2018	5/18/2018
	Soo Kee	Final	0.005	3.57	5/11/2018	5/23/2018
	Fu Yu	Final	0.010	7.77	5/11/2018	5/23/2018
	Elec & Eltek	Final	0.080	4.94	5/11/2018	5/25/2018
	Lippo Malls	Distribution	0.007	8.12	5/11/2018	5/30/2018
	StarHub	Interim	0.040	6.93	5/11/2018	5/25/2018
10 May 18						
	Lung Kee	Special Cash	0.120	6.73	5/14/2018	5/30/2018
	Jardine C&C	Final	0.680	3.38	5/14/2018	6/25/2018
11 May 18						
	Zhongmin Baihui	Final	0.010	2.79	5/15/2018	5/28/2018
	Hosen Group	Regular Cash	0.001	2.27	5/15/2018	5/25/2018
	Net Pacific Fina	Regular Cash	0.004	1.70	5/15/2018	5/22/2018
	Advancer Global	Final	0.003	2.68	5/15/2018	6/29/2018
	Sult Enterprise	Final	0.020	2.65	5/15/2018	5/30/2018
	Penguin Int'l	Regular Cash	0.005	1.25	5/15/2018	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 Hospitality: 2018 Q1 NPAT SGD19.3m, 3% yoy Hi-P Intl Ltd: 2018 Q1 NPAT SGD10.1m, 20% yoy Kingboard Copper: 2018 Q1 NPAT HKD5.8m, 30% yoy Sinostar Pec Hol: 2018 Q1 NPAT CNY21.3m, -20% yoy Baker Technology: 2018 Q1 NPAT SGD-4.8m, 150% yoy	United Overseas: 2018 Q1 NPAT SGD978.0m, 21% yoy Sembcorp Indus: 2018 Q1 NPAT SGD76.6m, -34% yoy Starhub Ltd: 2018 Q1 NPAT SGD61.5m, -15% yoy Lippo Malls: 2018 Q1 NPAT SGD15.4m, -31% yoy Breadtalk Group: 2018 Q1 NPAT SGD1.2m, -89% yoy Delong Holdings: 2018 Q1 NPAT CNY280.8m, -28% yoy	Great East Hold: 2018 Q1 NPAT SGD152.9m, -30% yoy Greater Eastern: Q1 Conf OUE Ltd.: Q1 Est GSH Corp: Q1 Est Riverstone: Q1 Est Chip Eng Seng: Q1 Est Pacc Offshore: Q1 Est Hyflux: Q1 Est	
06	07	08	09	10	11	12
	OCBC: Q1 Conf United Engineers: Q1 Conf Citic Envirotech: Q1 Est Frasers Log & Ind: Q2 Conf Viva Industrial Trust: Q1 Est Challenger Tech: Q1 Est Eucon: Q1 Est OKP Holdings: Q1 Conf	F&N: Q2 Est Perennial REH: Q1 Conf Lee Metal: Q1 Est ISEC Healthcare: Q1 Est Ellipsiz: Q3 Est Soo Kee: Q1 Est HLH Group: Q1 Est Charisma Energy: Q1 Est	China Aviation: Q1 Conf QAF: Q1 Est Health Mgmt: Q3 Conf Centurion Corp: Q1 Est Raffles Education: Q3 Est Hock Lian Seng: Q1 Est CSE Global: Q1 Conf Nordic Group: Q1 Conf	Wilmar: Q1 Conf Genting (S): Q1 Conf Haw Par: Q1 Conf OUE Comm Tr.: Q1 Conf SIIC Environment: Q1 Est China Everbright: Q1 Conf Ascendas Hospitality: Y Conf SBS Transit: Q1 Conf	ThaiBev: Q2 Est CityDev: Q1 Conf ST Engineering: Q1 Conf ComfortDelgro: Q1 Conf SingPost: Y Conf Hotel Properties: Q1 Est Wing Tai: Q3 Est Fragrance Group: Q1 Est	
13	14	15	16	17	18	19
	Olam: Q1 Conf Ausnet Services: Y Conf Sinarmas: Q1 Conf Best World: Q1 Conf Asian Pay TV: Q1 Conf Roxy-Pacific: Q1 Conf Ying Li: Q1 Est	GoldenAgri: Q1 Conf SIA Engineering: Y Conf Yanlord Land: Q1 Est Silverlake Axis: Q3 Est Bumitama Agri: Q1 Est Pacific Century: Q1 Est Cosco Corp (S): Q1 Conf		SingTel: Y Conf Singapore Airlines: Y Conf	IHH Healthcare: Q1 Est SATS: Y Est Jasper Investments: Y Est	
20	21	22	23	24	25	26
	Global Tech: S1 Est	Religare Health Trust: Y Est Boustead Projects: Y Est Tung Lok Restaurants: Y Est Lereno Bio-Chem: Y Est	MM2 Asia: Y Est Singhaiyi: Y Est GP Industries: Y Est Hiap Seng Eng: Y Est	Pollux Properties: Y Est Eurosports: Y Est	Bukit Sembawang: Y Est Hour Glass: Y Est Stamford Land Co: Y Est Valuetronics: Y Est Gaylin Holdings: Y Tent S'pore Shipping Corp: Y Est Neo Group: Y Est Japan Foods: Y Est	
27	28	29	30	31	01	02
	Accordia Golf Trust: Y Conf Old Chang Kee: Y Est Ley Choon Group: Y Est Yongmao: Y Est Chasen Holdings: Y Est Sunlight Group: Y Est New Wave: Y Est CPH: Y Est		Metro: Y Est Tat Hong: Y Est KOP: Y Est Addvalue Tech: Y Est CSC Holdings: Y Est Sunmoon Food Com: Y Est King Wan Corp: Y Est KLW Hldgs: 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][52.9p]	US:FOMC Rate Decision (Upper Bound) May (1.8%)[1.8%][1.8%]	US:Change in Nonfarm Payrolls Apr (103K)[194K]{-}		
		US:Construction Spending MoM Mar (0.1%)[0.4%]{-1.7%}	SG:Retail Sales YoY Mar (8.6%){-}{-}	US:Initial Jobless Claims Apr (209K)[223K][211K]	US:Unemployment Rate Apr (4.1%)[4.0%]{-}		
		US:ISM Manufacturing Apr (59.3p)[58.4p][57.3p]	US:MBA Mortgage Applications Apr (-0.2%){-}{-2.5%}	US:Trade Balance Mar (-\$57.6b){-\$51.1b}{-\$49.0b}			
			US:ADP Employment Change Apr (241K)[197K][204K]	US:Durable Goods Orders Mar (2.6%){-}[2.6%]			
06	07	08	09	10	11	12	
			SG:Automobile COE Open Bid Cat A May (38.5K){-}{-}	US:CPI MoM Apr (-0.1%)[0.3%]{-}	US:U. of Mich. Sentiment May (98.8p)[98.3p]{-}		
			US:MBA Mortgage Applications May (-){-}{-}	US:Initial Jobless Claims May (-){-}{-}	US:Retail Sales Advance MoM Apr (0.6%){-}{-}		
			US:PPI Final Demand MoM Apr (0.3%)[0.3%]{-}		US:Empire Manufacturing May (15.8p){-}{-}		
			US:Wholesale Inventories MoM Mar (0.5%){-}{-}				
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 (\$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	2.050	(14.9)	38.0
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	1.010	(1.9)	11.9
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.780	4.0	25.6
Thai Beverage	Soh Lin Sin	22-Feb-18	Buy	1.050	0.910	0.0	15.4
Banking & Finance							
DBS	Change of Analyst	2-May-18	Accumulate	32.700	29.280	(2.7)	11.7
OCBC	Change of Analyst	21-Feb-18	Buy	13.940	13.750	5.8	1.4
SGX	Change of Analyst	23-Apr-18	Buy	9.200	7.730	0.4	19.0
UOB	Change of Analyst	21-Feb-18	Buy	29.000	29.580	7.2	(2.0)
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	2-May-18	Accumulate	1.320	1.130	(2.6)	16.8
Q&M Dental	Soh Lin Sin	1-Mar-18	Neutral	0.630	0.610	(3.9)	3.3
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.420	0.365	(6.4)	15.1
Health Management International	Soh Lin Sin	14-Feb-18	Buy	0.830	0.610	(3.9)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	3-May-18	Accumulate	4.190	3.770	0.0	11.1
Chip Eng Seng Corporation Ltd	Dehong Tan	19-Feb-18	Buy	1.210	0.980	(1.0)	23.5
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.570	(0.4)	16.0
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	12.620	1.9	6.2
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.640	5.9	3.4
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.585	(1.7)	21.4
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.810	(1.8)	12.3
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.800	1.1	0.0
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.560	(0.6)	6.4
First REIT	Dehong Tan	19-Apr-18	Neutral	1.310	1.380	0.7	(5.1)
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.220	0.5	(3.6)
Keppel DC REIT	Richard Leow	17-Apr-18	Neutral	1.470	1.410	0.0	4.3
Mapletree Industrial Trust	Richard Leow	24-Jan-18	Neutral	2.150	1.990	(6.1)	8.0
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	1.120	3.7	20.5
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	3.060	(4.4)	26.1
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	0.220	0.0	113.6
Golden Energy And Resources	Chen Guangzhi	16-Mar-18	Buy	0.480	0.370	(2.6)	29.7
China Sunshine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.490	(0.7)	32.2
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Mar-18	Buy	2.000	1.590	5.3	25.8
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	2.120	0.0	(12.7)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	2-Mar-18	Buy	0.600	0.410	(8.9)	46.3
Transportation							
ComfortDelgro	Richard Leow	14-Feb-18	Buy	2.500	2.200	8.9	13.6
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.440	4.6	(2.0)
SIA Engineering	Richard Leow	5-Feb-18	Accumulate	3.510	3.270	(1.8)	7.3
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.495	(13.2)	25.3
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.840	0.0	25.0
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.510	(26.1)	37.3

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