

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,545.4	(30.3)	(0.8)
FTSE ST Financial	1,078.6	(10.4)	(1.0)
FTSE ST Real Estate	842.9	(2.6)	(0.3)
FTSE ST Industrials	749.6	(2.9)	(0.4)
FTSE ST Consumer Service	732.4	(2.7)	(0.4)
FTSE ST Telecommunicate	885.7	(5.1)	(0.6)
FTSE ST Oil & Gas	413.2	(3.3)	(0.8)
FTSE ST Consumer Good	480.3	(2.3)	(0.5)
FTSE ST Utilities	319.1	(0.8)	(0.3)
FTSE ST Healthcare	1,331.9	(3.2)	(0.2)
FTSE ST Technology	235.3	(0.3)	(0.1)
FTSE ST Basic Material	86.7	(0.2)	(0.3)
FTSE ST Mid-Cap	763.6	(3.0)	(0.4)
FTSE ST Catalyst	426.7	(3.6)	(0.8)

**All stocks**

Up:	105		
Unchanged:	286		
Down:	180		
Total Volume (mn shares)	2,089.2	(140.2)	(6.3)
Total Value (\$\$ mn)	1,185.6	(346.3)	(22.6)

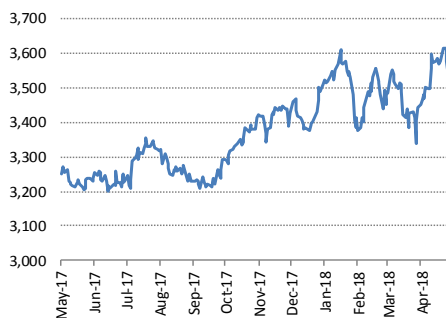
**Top gainers (mktcap >\$5100m)**

	\$\$	Δ	%
Noble Group Ltd	0.084	0.004	5.0
Pacc Offshore Se	0.320	0.015	4.9
United O/S Aust	0.715	0.030	4.4
Nordic Group	0.545	0.020	3.8
Okp Holdings Ltd	0.350	0.010	2.9
Pacific Century	0.420	0.010	2.4

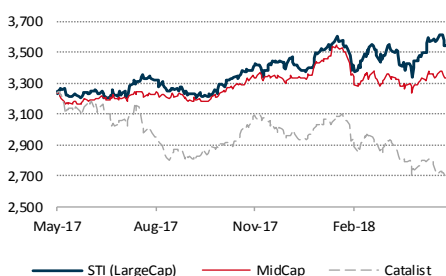
**Top losers (mktcap >\$5100m)**

	\$\$	Δ	%
Ch Offshore Ltd	0.177	(0.021)	(10.6)
Malaysia Smelting	1.060	(0.120)	(10.2)
Ezion Holdings L	0.109	(0.011)	(9.2)
Vallianz Holding	0.012	(0.001)	(7.7)
Hi-P Intl Ltd	1.460	(0.110)	(7.0)
Overseas Educati	0.350	(0.025)	(6.7)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORTS

### [Chip Eng Seng – Continued momentum in residential inventory sales](#)

Recommendation: Buy (Maintained), Last Close Price: S\$0.93

Target Price: S\$1.21, Analyst: Tan Dehong

- Revenue and earnings within our expectations.
- Continued momentum in residential inventory sales; Grandeur Park 95% sold in about 1 year.
- Improved occupancy at Park Hotel Alexandra. Stable occupancy rates expected for hospitality assets.
- Increase in administrative costs outpacing revenue.
- Delay in South Melbourne residential project launch again.
- Maintain Buy with unchanged STOP-derived TP of S\$1.21 (40% discount to RNAV).

### [Nam Lee Pressed Metal Industries - Strong revenue growth eroded by margin compression](#)

Recommendation: Buy (Maintain), Last Close Price: \$0.37

Target Price: \$0.56 (unchanged), Analyst: Richard Leow

- 1H18 revenue and PATMI met 56% and 46% respectively, of our full year estimate
- Aluminium industrial product continues to drive revenue, but PATMI eroded by foreign exchange, derivatives and higher tax rate
- Maintain Buy; unchanged target price of \$0.56

### [Technical Analysis: Technical Pulse – The Phillip 20 Portfolio – April Monthly Review](#)

Analyst: Jeremy Ng

- New Entries: Genting Sing, JB Foods, Hi-P, Sembcorp Ind and Allied Tech
- Stop loss: KrisEnergy, Genting Sing, Sunright, Micro-Mechanics and Hi-P
- Total return since May 17 to April 18 is +2.47%
- STI currently in a correction phase as the 3611 resistance area capped the bullish move

### [Singapore Coal Monthly - Expecting a healthy price correction](#)

Recommendation: BUY, Analyst: Chen Guangzhi

- China re-imposed a new round of restriction on coal imports
- Indonesian coal miners reported health average selling price (ASP) in 1Q18
- The restriction is to maintain the domestic coal miners' market share
- Implying less intervention by authorities on behalf of these utilities

## TECHNICAL PULSE

### Straits Times Index – Weekly timeframe – Bearish

- With the current bearish price action rejection off the 3611 resistance area and a RSI bearish divergence, expect the STI to head into a correction next to test the 3500 psychological round number followed by 3430.

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

## BREAKING NEWS

**Nonfarm payrolls** increased by 164,000 in April, vs 192,000 jobs expected

**US-China trade talks** end with strong demands, but few signs of a deal.

**Asian shares trade mixed** after strong gains on Wall Street. Asian stocks were mixed in early morning trade, with Japan under slight pressure. The U.S. economy added 164,000 jobs last month, missing expectations, but unemployment fell to an 18-year low.

**OCBC's Q1 profit** up 29% to S\$1.11b; allowances dwindle on better-performing offshore sector

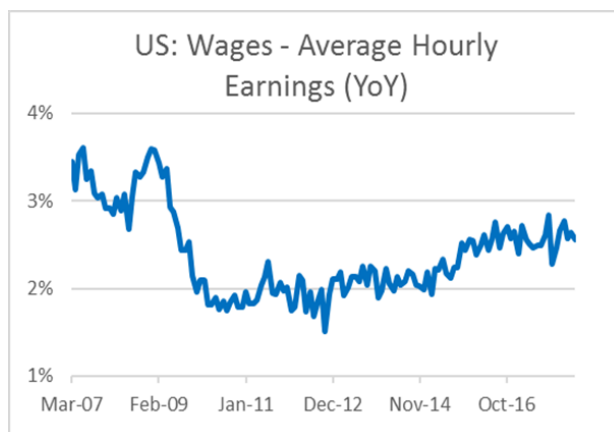
**Spackman** to seek Catalyst listing for combined entity of 2 subsidiaries, Novus Mediacorp and Frame Pictures.

## BREAKING NEWS

**PACC Offshore** seeks compensation from Mexico for vessel investments, the company has filed a notice of arbitration against Mexico under the bilateral investment treaty between the United Mexican States and Singapore governments on the promotion and reciprocal protection of investments.

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

## MACRO / SECTOR CHART OF THE DAY



Previous: +2.64% YoY Mar18

Latest: +2.56% YoY Apr18

US average hourly earnings remain subdued in April. It increased 2.5% YoY (expectations +2.7%). This is within the 2.5%-2.6% growth rates over the past two years. Payrolls in April rebounded to 164k and there was an upward revision of 32k jobs for the prior month. YTD18, monthly job adds are 200k (2017: 182k).

## 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

7 May 2018

### Technical Sell

Straits Times Index – Weekly timeframe [\(Update from 5 April 2018\)](#)



\*Entry Price: 3529

Stop loss : 3651

Take profit : 3430

Current Sentiment: **Bearish**

Support 1: 3500

Resistance 1: 3611

Support 2: 3430

Resistance 2: 3641

The key support area at 3354 – 3341 held up firmly after the last update and moved price back into the long-term uptrend. With the sharp rise in price in April, the STI has once again retested the critical resistance area at 3611 points. That was the high back in January 2018, and it seems to be an obstacle for the bulls.

Price did briefly break above the 3611 resistance area in the week, but the bullish follow-through was weak. As a result, the STI closed below the 3611 resistance area and actually closed at the week's low. Thus resulting in the formation of a Bearish Engulfing Bar rejection off the 3611 resistance area in the week ended 04/05/18 signalling for a correction next.

Moreover, looking at the Relative Strength Index (RSI) reveals a possible bearish divergence scenario if the 3611 resistance area stays intact. In January 2018, the RSI hit an overbought condition high of 74 while the STI formed a high at 3611 points. Fast forward to today, the STI broke a new Higher High (HH) in the week ended 04/05/18 at 3641 points while the RSI formed a Lower High (LH) point at 62 signalling for a bearish divergence.

Hence, **with the current bearish price action rejection off the 3611 resistance area and a RSI bearish divergence, expect the STI to head into a correction next to test the 3500 psychological round number followed by 3430.**

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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## 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	<a href="#">27-Apr-18</a>	0.049	0.041	0.050	2.04%
800 SUPER	5TG	Long	<a href="#">13-Feb-18</a>	1.110	0.990	1.110	0.00%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	1.645	1.470	1.740	5.78%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	0.930	-1.59%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.590	-8.53%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.560	6.67%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.180	1.72%
JB FOODS	BEW	Long	<a href="#">10-Apr-18</a>	0.590	0.490	0.545	-7.63%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.555	-3.48%
MIYOSHI	M03	Long	<a href="#">23-Aug-17</a>	0.074	0.062	0.069	-6.76%
OCBC	O39	Long	<a href="#">9-Feb-18</a>	12.360	11.430	13.650	10.44%
RIVERSTONE	AP4	Long	<a href="#">12-Jul-17</a>	1.065	0.995	1.030	-3.29%
SEMBCORP IND	U96	Long	<a href="#">23-Apr-18</a>	3.270	2.970	3.040	-7.03%
SINGPOST	S08	Long	<a href="#">13-Mar-18</a>	1.400	1.210	1.320	-5.71%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.198	2.06%
UOL	U14	Long	<a href="#">12-Mar-18</a>	8.830	8.170	8.600	-2.60%

## 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](#)

[April 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

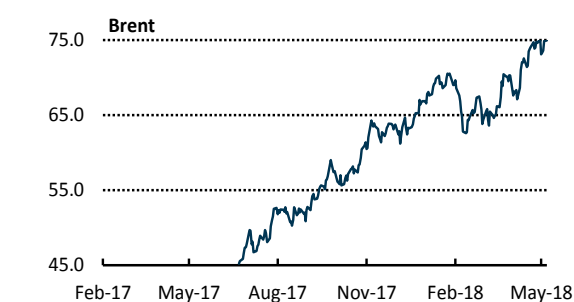
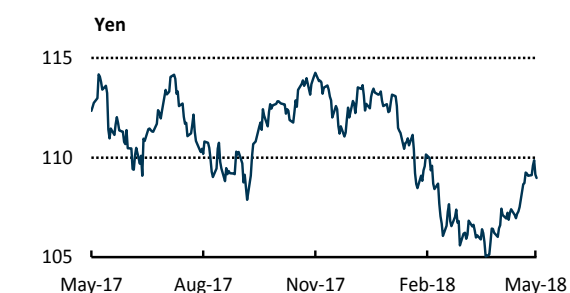
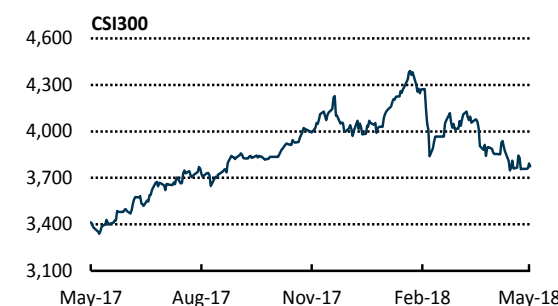
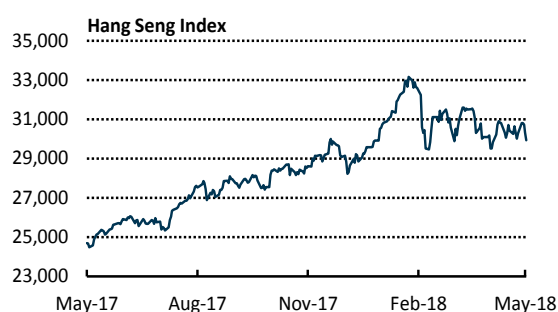
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,472.78	27.2	0.1	(1.2)
KOSPI	KO	2,461.38	(25.9)	(1.0)	(0.2)
CSI 300	CN	3,774.60	(18.4)	(0.5)	(6.4)
HSCEI	CN	11,890.62	(128.2)	(1.1)	1.5
Taiex	TW	10,529.37	15.2	0.1	(1.1)
Hang Seng	HK	29,926.50	(386.9)	(1.3)	0.0
Sensex	IN	34,915.38	(187.8)	(0.5)	2.5
Nifty	IN	10,618.25	(61.4)	(0.6)	0.8
SET	TH	1,779.87	(10.9)	(0.6)	1.5
KLCI	MY	1,841.83	(10.0)	(0.5)	2.5
STI	SG	3,545.38	(30.3)	(0.8)	4.2
JCI	ID	5,792.35	(66.4)	(1.1)	(8.9)
Phil Comp	PH	7,546.19	11.1	0.1	(11.8)
S&P/ASX 200	AU	6,062.89	35.5	0.6	0.5

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,262.51	332.4	1.4	(1.8)
NASDAQ Comp	US	7,209.62	121.5	1.7	4.4
S&P 500	US	2,663.42	33.7	1.3	(0.4)
FTSE 100	UK	7,567.14	64.5	0.9	(1.6)
DAX	GR	12,819.60	129.5	1.0	(0.8)
CAC 40	FR	5,516.05	14.4	0.3	3.8
Euro STOXX 50	EU	3,550.59	21.5	0.6	1.3
VIX	US	14.77	(1.1)	(7.1)	33.8

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	109.12	(0.17)	0.16	3.4
Won	KO	1,077.15	(3.31)	0.31	(0.6)
RMB	CN	6.3627	0.01	(0.14)	2.3
NT\$	TW	29.72	0.01	(0.05)	0.1
HK\$	HK	7.85	-	-	(0.5)
Rs	IN	66.87	0.23	(0.34)	(4.5)
RM	MY	3.94	0.01	(0.18)	2.7
S\$	SG	1.33	(0.00)	0.08	0.2
P	PH	51.71	0.03	(0.07)	(3.6)
Rp	ID	13,945	6.00	(0.04)	(2.8)
A\$	AU	0.75	(0.00)	(0.21)	(3.7)
Euro	EU	1.20	0.00	0.03	(0.3)
GBP	UK	1.35	0.00	0.05	0.2
Bt	TH	31.76	(0.03)	0.10	2.7

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.59	(0.02)	(0.79)	29.2
United States	USD	2.95	(0.00)	(0.13)	22.5
Japan	JPY	0.05	(0.00)	(2.22)	(8.3)
United Kingdom	GBP	1.40	0.01	0.72	17.6
Germany	DEM	0.54	0.01	2.26	27.4
Malaysia	MYR	4.13	(0.01)	(0.34)	5.4
Indonesia	IDR	7.02	(0.00)	(0.06)	11.1

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	74.9	0.09	0.12	14.5
Gold	\$/t oz	1,313.4	3.16	0.24	0.8
Copper	\$/mt	308.6	0.20	0.06	(7.2)
Palm Oil	RM/mt	2,340.0	8.00	0.34	(6.4)
CRB	Index	203.3	1.15	0.57	4.8



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	137,775,100	DBS GROUP HOLDINGS LTD	213,238,000
THAI BEVERAGE PCL	22,642,500	UNITED OVERSEAS BANK LTD	115,826,100
GENTING SINGAPORE PLC	20,136,400	VENTURE CORP LTD	75,773,950
VALLIANZ HOLDINGS LTD	17,520,900	OVERSEA-CHINESE BANKING CORP	65,582,780
SINGAPORE TELECOMMUNICATIONS	17,263,925	SINGAPORE TELECOMMUNICATIONS	60,629,450

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BOARDROOM LTD	154.9	0.800	21.2
FRENCKEN GROUP LTD	235.6	0.560	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	244.4	0.790	(9.2)
CHEUNG WOH TECHNOLOGIES	45.3	0.150	(20.6)
COURTS ASIA LTD	113.3	0.220	(32.3)
EZION HOLDINGS LTD	333.6	0.109	(44.7)
GOLDEN ENERGY & RESOURCES LT	858.9	0.365	(6.4)
HYFLUX LTD	184.5	0.235	(31.8)

## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	87.05	-0.86	29.00	28.80	0.71	4
Jardine Matheson	JMHLY	60.35	0.25	60.35	60.19	0.27	1
Jardine Strategic	JSHLY	18.46	-0.27	36.92	36.70	0.60	1
United Overseas Bank	UOVEY	43.64	-0.33	29.08	29.07	0.04	2

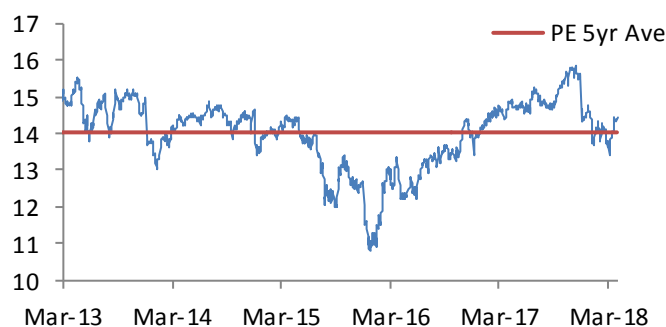
## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Wilmar	3.200	0.020	0.6	3.6	(7.8)
Jardine C&C	34.200	0.180	0.5	(15.9)	(26.5)
SATS	5.460	0.020	0.4	5.0	6.2
Jardine Matheson	60.190	0.170	0.3	(0.9)	(5.6)
CCT	1.800	0.000	0.0	(6.7)	15.5

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.190	(0.030)	(2.5)	(19.0)	(4.0)
UOB	29.070	(0.510)	(1.7)	10.7	25.3
DBS	28.800	(0.480)	(1.6)	17.9	43.4
SGX	7.610	(0.120)	(1.6)	2.3	2.4
HPH Trust	0.340	(0.005)	(1.4)	(18.1)	(15.0)

### 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
<b>7 May 18</b>						
	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	6.55	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	2.11	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	4.67	5/9/2018	5/18/2018
	Pan-United Corp	Final	0.008	3.38	5/9/2018	5/18/2018
<b>8 May 18</b>						
	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	2.80	5/10/2018	5/18/2018
	Huatong 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	0.20	5/10/2018	5/21/2018
	Teckwah Industrial	Final	0.010	3.23	5/10/2018	5/18/2018
<b>9 May 18</b>						
	Wong Fong Industries	Final	0.004	2.00	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	5.03	5/11/2018	5/25/2018
	Lippo Malls	Distribution	0.007	8.38	5/11/2018	5/30/2018
	StarHub	Interim	0.040	6.99	5/11/2018	5/25/2018
<b>10 May 18</b>						
	Lung Kee	Special Cash	0.120	6.73	5/14/2018	5/30/2018
	Jardine C&C	Final	0.680	3.37	5/14/2018	6/25/2018
<b>11 May 18</b>						
	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	2.63	5/15/2018	6/29/2018
	Sult Enterprise	Final	0.020	2.78	5/15/2018	5/30/2018
	Penguin Int'l	Regular Cash	0.005	1.30	5/15/2018	5/25/2018
<b>14 May 18</b>						
	Federal Intl	Regular Cash	0.015	4.41	5/16/2018	5/23/2018
	BBR Holdings	Special Cash	0.002	1.78	5/16/2018	5/31/2018
	Far East Orchard	Regular Cash	0.060	4.08	5/16/2018	7/4/2018
	UOA	Final	0.025	4.25	5/16/2018	6/7/2018
	Raffles Medical	Final	0.018	2.01	5/16/2018	6/29/2018

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 Chip Eng Seng: 2018 Q1 NPAT SGD6.1m, -1% yoy Ch Offshore Ltd: 2018 Q3 NPAT USD-2.8m, 173% yoy	
06	07	08	09	10	11	12
	Ocbc Bank: 2018 Q1 NPAT SGD1112.0m, 14% yoy OCBC: Q1 Conf United Engineers: Q1 Conf Citic Envirotech: Q1 Est Frasers Log & Ind: Q2 Conf Halcyon Agri: Q1 Conf Viva Industrial Trust: Q1 Est Challenger Tech: Q1 Est	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 Vicom: Q1 Conf Centurion Corp: Q1 Est Raffles Education: Q3 Est Hock Lian Seng: Q1 Est Nordic Group: Q1 Conf	Wilmar: Q1 Conf Genting (S): Q1 Conf Haw Par: Q1 Conf OUE Comm Tr.: Q1 Conf China Everbright: Q1 Conf SIIC Environment: Q1 Est Ascendas Hospitality: Y Conf SBS Transit: Q1 Conf	ThaiBev: Q2 Est CityDev: Q1 Conf ST Engineering: Q1 Conf UOL: Q1 Conf ComfortDelgro: Q1 Conf SingPost: Y Conf First Resources: Q1 Est Wheelock Properties: 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 Sarine: 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 UOB-Kay Hian: Q1 Est	TPV Tech: Q1 Conf	SingTel: Y Conf Singapore Airlines: Y Conf Creative Tech: Q3 Est	SATS: Y Est	
20	21	22	23	24	25	26
	Global Tech: S1 Est	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 GP Industries: Y Est Hiap Seng Eng: Y Est	Yoma: Y Est Pollux Properties: Y Est China Kunda: Y Est	IHH Healthcare: Q1 Tent Hour Glass: Y Est Stamford Land Co: Y Est Valuetronics: Y Est Gaylin Holdings: Y Tent S'pore Shipping Corp: Y Est Japan Foods: Y Est Willas-Array: 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 Tritech: Y Est Chasen Holdings: Y Est New Wave: Y Est Sunlight Group: Y Est		Metro: Y Est Tat Hong: Y Est Courts Asia: Y Est Addvalue Tech: Y Est CSC Holdings: Y Est Sunmoon Food Com: Y Est King Wan Corp: Y Est Jubilee Industries: 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][164K]	
		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%][3.9%]	
		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%]{-}	SG:Retail Sales YoY Mar (8.6%)[-]{-}	
			US:MBA Mortgage Applications May (-2.5%)[-]{-}	US:Initial Jobless Claims May (-)[-]{-}	US:U. of Mich. Sentiment May (98.8p)[98.3p]{-}	
			US:PPI Final Demand MoM Apr (0.3%)[0.3%]{-}		US:Retail Sales Advance MoM Apr (0.6%)[-]{-}	
			US:Wholesale Inventories MoM Mar (0.5%)[-]{-}			
13	14	15	16	17	18	19
		US:Empire Manufacturing May (15.8p)[-]{-}	US:MBA Mortgage Applications May (-)[-]{-}	SG:Non-oil Domestic Exports YoY Apr (-2.7%)[-]{-}		
		US:Retail Sales Advance MoM Apr (0.6%)[-]{-}	US:Housing Starts Apr (1319K)[-]{-}			
			US:Industrial Production MoM Apr (0.5%)[-]{-}			
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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">9-Mar-18</a>	Buy	9.830	8.410	4.7	16.9
Fraser & Neave	Soh Lin Sin	<a href="#">9-Feb-18</a>	Accumulate	2.830	2.050	(14.9)	38.0
Sheng Siong	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.130	1.010	(1.9)	11.9
Old Chang Kee	Soh Lin Sin	<a href="#">15-Feb-18</a>	Buy	0.980	0.780	4.0	25.6
Thai Beverage	Soh Lin Sin	<a href="#">22-Feb-18</a>	Buy	1.050	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Change of Analyst	<a href="#">2-May-18</a>	Accumulate	32.700	29.280	(2.7)	11.7
OCBC	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	13.940	13.750	5.8	1.4
SGX	Change of Analyst	<a href="#">23-Apr-18</a>	Buy	9.200	7.730	0.4	19.0
UOB	Change of Analyst	<a href="#">21-Feb-18</a>	Buy	29.000	29.580	7.2	(2.0)
Sing Investments & Finance Ltd	Change of Analyst	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.540	(3.4)	12.0
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.320	1.130	(2.6)	16.8
Q&M Dental	Soh Lin Sin	<a href="#">1-Mar-18</a>	Neutral	0.630	0.610	(3.9)	3.3
Singapore O&G Ltd	Soh Lin Sin	<a href="#">20-Feb-18</a>	Accumulate	0.420	0.365	(6.4)	15.1
Health Management International	Soh Lin Sin	<a href="#">14-Feb-18</a>	Buy	0.830	0.610	(3.9)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">3-May-18</a>	Accumulate	4.190	3.770	0.0	11.1
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">19-Feb-18</a>	Buy	1.210	0.980	(1.0)	23.5
Ho Bee Land	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	2.980	2.570	(0.4)	16.0
City Developments Ltd	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	13.400	12.620	1.9	6.2
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	8.640	5.9	3.4
Banyan Tree Holdings	Dehong Tan	<a href="#">1-Mar-18</a>	Accumulate	0.710	0.585	(1.7)	21.4
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">26-Apr-18</a>	Accumulate	0.910	0.810	(1.8)	12.3
Capitaland Commercial Trust	Dehong Tan	<a href="#">25-Apr-18</a>	Accumulate	1.800	1.800	1.1	0.0
CapitaLand Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.560	(0.6)	6.4
First REIT	Dehong Tan	<a href="#">19-Apr-18</a>	Neutral	1.310	1.380	0.7	(5.1)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">26-Apr-18</a>	Neutral	2.140	2.220	0.5	(3.6)
Keppel DC REIT	Richard Leow	<a href="#">17-Apr-18</a>	Neutral	1.470	1.410	0.0	4.3
Mapletree Industrial Trust	Richard Leow	<a href="#">24-Jan-18</a>	Neutral	2.150	1.990	(6.1)	8.0
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Apr-18</a>	Neutral	2.050	2.10	0.0	(2.4)
Ascendas REIT	Richard Leow	<a href="#">24-Apr-18</a>	Accumulate	2.910	2.670	(0.4)	9.0
Dasin Retail Trust	Phillip Research Team	<a href="#">2-Mar-18</a>	Buy	0.980	0.865	(1.1)	13.3
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">12-Feb-18</a>	Accumulate	1.350	1.120	3.7	20.5
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">12-Feb-18</a>	Buy	0.560	0.370	(5.1)	51.4
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">26-Feb-18</a>	Accumulate	3.860	3.060	(4.4)	26.1
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">27-Feb-18</a>	Accumulate	0.300	0.270	3.8	11.1
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">19-Mar-18</a>	Buy	0.470	0.220	0.0	113.6
Golden Energy And Resources	Chen Guangzhi	<a href="#">16-Mar-18</a>	Buy	0.480	0.370	(2.6)	29.7
China Sunshine Chemical Holdings	Chen Guangzhi	<a href="#">30-Apr-18</a>	Buy	1.970	1.490	(0.7)	32.2
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	2.000	1.590	5.3	25.8
Sembcorp Marine	Chen Guangzhi	<a href="#">27-Apr-18</a>	Reduce	1.850	2.120	0.0	(12.7)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	0.600	0.410	(8.9)	46.3
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">14-Feb-18</a>	Buy	2.500	2.200	8.9	13.6
SATS	Richard Leow	<a href="#">14-Feb-18</a>	Neutral	5.330	5.440	4.6	(2.0)
SIA Engineering	Richard Leow	<a href="#">5-Feb-18</a>	Accumulate	3.510	3.270	(1.8)	7.3
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">28-Feb-18</a>	Accumulate	0.620	0.495	(13.2)	25.3
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">2-May-18</a>	Buy	2.300	1.840	0.0	25.0
Y Ventures Group	Phillip Research Team	<a href="#">5-Mar-18</a>	Neutral	0.700	0.510	(26.1)	37.3

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