

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,543.2	10.3	0.3
FTSE ST Financial	1,071.0	(2.0)	(0.2)
FTSE ST Real Estate	838.3	(2.1)	(0.2)
FTSE ST Industrials	761.9	10.9	1.4
FTSE ST Consumer Service	734.4	3.0	0.4
FTSE ST Telecommunicate	890.0	4.8	0.5
FTSE ST Oil & Gas	410.7	(3.6)	(0.9)
FTSE ST Consumer Good	486.9	5.9	1.2
FTSE ST Utilities	318.4	(2.9)	(0.9)
FTSE ST Healthcare	1,347.5	(10.4)	(0.8)
FTSE ST Technology	235.6	(1.2)	(0.5)
FTSE ST Basic Material	87.6	-	-
FTSE ST Mid-Cap	764.7	1.9	0.2
FTSE ST Catalyst	423.8	(3.8)	(0.9)

### All stocks

Up:	146		
Unchanged:	302		
Down:	127		
Total Volume (mn shares)	1,747.2	(435.3)	(19.9)
Total Value (\$\$ mn)	1,153.3	113.1	10.9

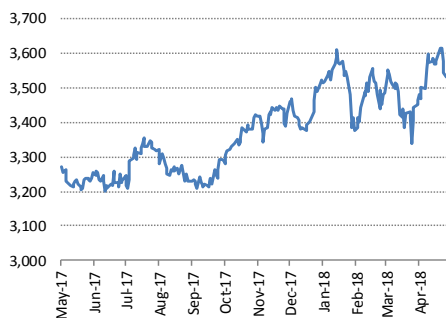
### Top gainers (mktcap >\$500m)

	\$\$	Δ	%
Compact Metal In	0.034	0.003	9.7
Vallianz Holding	0.013	0.001	8.3
Food Empire Hldg	0.675	0.030	4.7
Gaylin Holdings	0.095	0.004	4.4
Venture Corp Ltd	21.500	0.850	4.1
Alliance Mineral	0.390	0.015	4.0

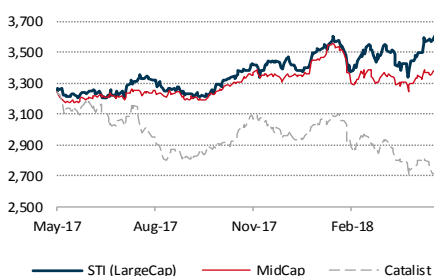
### Top losers (mktcap >\$500m)

	\$\$	Δ	%
Astaka Holdings	0.130	(0.030)	(18.7)
Samudera Ship	0.210	(0.015)	(6.7)
Noble Group Ltd	0.077	(0.005)	(6.1)
Wilton Resources	0.047	(0.003)	(6.0)
Clearbridge Heal	0.450	(0.025)	(5.3)
Halcyon Agri Cor	0.540	(0.025)	(4.4)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORTS

### Sembcorp Industries Ltd - Expecting a turnaround in India operation

Recommendation: BUY (Upgraded), Last Done Price: S\$3.06

Target Price: S\$3.83, Analyst: Chen Guangzhi

- Marine segment continued to weaken the group's profitability.
- Utilities' China operation was benefited by seasonality.
- Utilities' India's performance was negatively impacted by SGPL and SGIL.
- Marine segment continued to weaken the group's profitability.

### Oversea-Chinese Banking Corp - Provisions vanished this quarter

Recommendation: ACCUMULATE (Downgraded), Last Close Price: S\$13.17

Target Price: S\$14.90, Analyst: Phillip Research Team

- 1Q18 PATMI was within our expectations. Non-interest income was below our estimates but this was made up by a collapse in allowances for loans and assets.
- NIM was flat qoq due to Indonesia and trade loans.
- Excluding insurance and allowances, 1Q18 earnings was up 10% YoY.
- We raised our target price to S\$14.90 (previously S\$13.94) on a higher terminal growth rate assumption. Nevertheless, our rating has been downgraded to ACCUMULATE due to the share price performance.

## TECHNICAL PULSE

### ComfortDelGro Ltd – Daily timeframe – Bullish

- The recent bullish break above the 2.13 neckline on 13/04/18 has validated the inverted Head and Shoulders pattern suggesting a reversal higher.
- Expect the bullish momentum to resume for price to test the immediate resistance at 2.41 followed by 2.63.

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

## BREAKING NEWS

**The Dow Jones Industrial Average ended the session 24,360.21, just a hair above Monday's close. The broad-based S&P 500 slipped less than 0.1 per cent to 2,671.92, while the tech-rich Nasdaq Composite Index edged higher to 7,266.90.**

**Oil Rebounds as Trump Dumps Iran Deal, Promises New Sanctions.** West Texas Intermediate oil for June delivery slid \$1.67 to settle at \$69.06 a barrel on the New York Mercantile Exchange. Total volume traded was about 70 percent above the 100-day average. A measure of oil market volatility climbed to the highest level in a week.

**Trump abandons 'defective' Iran nuclear deal, to revive sanctions.** President Donald Trump on Tuesday pulled the United States out of an international nuclear deal with Iran, raising the risk of conflict in the Middle East, upsetting European allies and casting uncertainty over global oil supplies.

**Kim meets Xi for second time in two months.** The meeting in the Chinese port city of Dalian near the North Korean border came as Beijing tries to regain a central role in the fast-moving diplomacy that has dramatically eased tension on the Korean peninsula.

**Najib Predicts He'll Extend Grip on Power in Malaysia Election.** Malaysia's Prime Minister Najib Razak says he's expecting a "better result" in an election that will pit him against his one-time mentor.

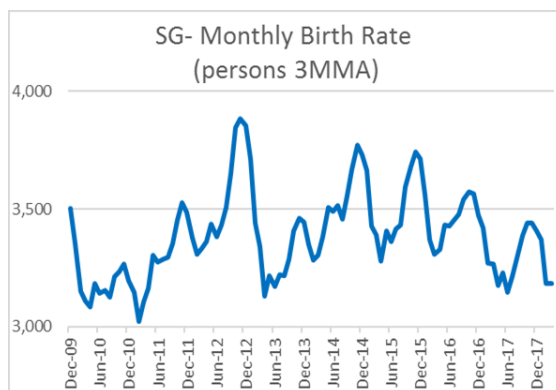
**Ascott forms JV with Huazhu Hotels, CJIA Apartments to grow Citadines in China.** The joint venture will have an initial registered capital of 100 million yuan (S\$21 million). In the initial years, the JV will expand Citadines' footprint in first-tier cities such as Shanghai, Beijing and Shenzhen. It has secured its first property in the Pudong district of Shanghai.

## BREAKING NEWS

**Ezion warns of Q1 net loss, but says operating cashflow still positive.** EZION Holdings expects to post a net loss for the first quarter of 2018 due to "delays in re-deployment of some of the group's assets" while a refinancing exercise was being finalised.

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

## MACRO / SECTOR CHART OF THE DAY



Previous: -5.2% YoY Feb18

Latest: -2.2% YoY Mar18

There were 3,313 births in March, which is a decline of 2.2% YoY. This is the 14 consecutive month of decline. YTD, birth rates are down 2.5% (2017: -4%). Average monthly births in 2017 was 3300. Healthcare stocks with large exposure to birth rates include Thomson Medical and SOG.

## RECOMMENDATIONS

BUY	ACCUMULATE	NEUTRAL
China Aviation Oil	800 Super	CapitaLand Mall Trust
China Sunshin Chemical	Ascendas REIT	First REIT
China Everbright Water Ltd	Asian Pay TV Trust	Fraser Centrepoint Trust
Chip Eng Seng Corporation	Banyan Tree Holdings	Mapletree Industrial Trust
ComfortDelGro Corporation	Cache Logistics Trust	SATS Ltd
Dairy Farm International	CapitaLand Commercial Trust	Sembcorp Marine
Dasin Retail Trust	CapitaLand Retail China Trust	Y Ventures
Geo Energy Resources	CapitaLand Ltd	
Golden Energy and Resources	City Developments Ltd	
Health Management International	CNMC Goldmine Holdings	
Micro-Mechanics Holdings	DBS Group Holdings	
Nam Lee Pressed Metal Industries	Fraser & Neave (F&N)	
Old Chang Kee	Keppel DC REIT	
Singapore Exchange Ltd	Ho Bee Land	
Thai Beverage	Overseas-Chinese Banking Corp	
	Raffles Medical Group	
	Sembcorp Industries	
	SIA Engineering Company	
	Sing Investments & Finance	
	Singapore O&G	
	Sheng Siong Group	
	United Overseas Bank	

## TECHNICAL PULSE

9 May 2018

### Technical Buy

#### ComfortDelGro Ltd – Daily timeframe



\*Entry Price: 2.28

Stop loss : 1.95

Take profit : 2.63

\*ComfortDelGro Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 2.18

Resistance 1: 2.41

Support 2: 2.10

Resistance 2: 2.63

Price has been stuck in a consolidation between the 2.10 range high and 1.97 range low since September 2017. The bearish break below the 1.97 range low in December 2017 appeared to be a false breakout. Since then, price have rebounded higher and with the benefit of hindsight, a bullish formation, inverted Head and Shoulders pattern is currently playing out. In other words, price is currently bottoming out with the 1.89 low in December 2017 being the base.

**The recent bullish break above the 2.13 neckline on 13/04/18 has validated the inverted Head and Shoulders pattern suggesting a reversal higher.** Based on this bullish formation projection, the price target is approximately around 2.47.

Moreover, the bullish follow through since then was resilient signals further sign of strength. In addition, there was another bullish breakout bar on 08/05/18 with increasing volume signals a continuation move higher next.

**Expect the bullish momentum to resume for price to test the immediate resistance at 2.41 followed by 2.70.**

*Note: Our current fundamental view on ComfortDelGro is a Buy rating with a fair value of \$2.50.*

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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[Riverstone](#) has been stopped out at 0.995 on 08/05/18 with -6.57% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.33% 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	<a href="#">13-Feb-18</a>	1.110	0.990	1.110	0.00%
ALLIED TECH	A13	Long	<a href="#">27-Apr-18</a>	0.049	0.041	0.047	-4.08%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	1.645	1.470	1.780	8.21%
CHINA EVERBRIGHT	U9E	Long	<a href="#">5-Feb-18</a>	0.430	0.385	0.425	-1.16%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	0.935	-1.06%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.585	-9.30%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.550	4.76%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.160	0.00%
JB FOODS	BEW	Long	<a href="#">10-Apr-18</a>	0.590	0.490	0.550	-6.78%
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	0.068	-8.11%
OCBC	O39	Long	<a href="#">9-Feb-18</a>	12.360	11.430	13.080	5.83%
SEMBCORP IND	U96	Long	<a href="#">23-Apr-18</a>	3.270	2.970	3.060	-6.42%
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	8.580	-2.83%

## 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

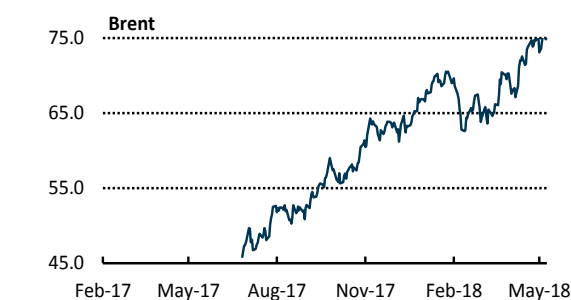
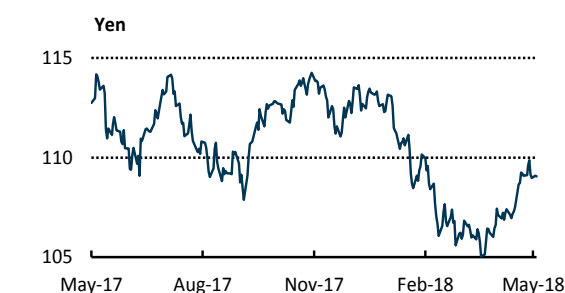
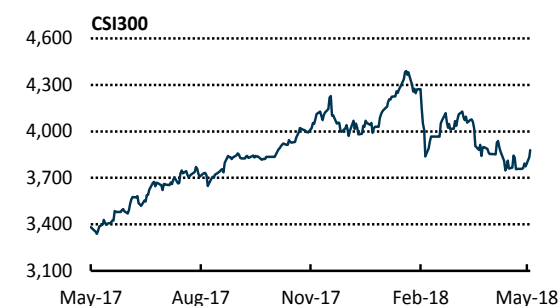
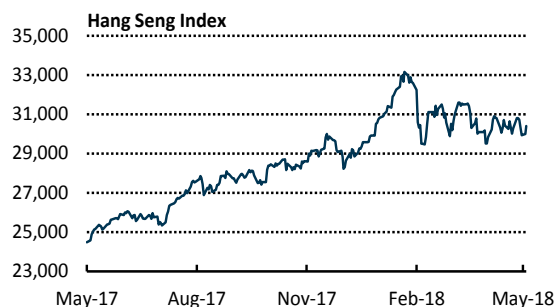
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,508.69	(83.7)	(0.4)	(1.5)
KOSPI	KO	2,449.81	(2.3)	(0.1)	(0.8)
CSI 300	CN	3,878.68	44.5	1.2	(3.8)
HSCEI	CN	12,144.79	178.4	1.5	3.7
Taiex	TW	10,691.38	86.5	0.8	0.5
Hang Seng	HK	30,402.81	408.6	1.4	1.6
Sensex	IN	35,216.32	8.2	0.0	3.4
Nifty	IN	10,717.80	2.3	0.0	1.8
SET	TH	1,760.25	(19.6)	(1.1)	0.4
KLCI	MY	1,846.51	18.3	1.0	2.8
STI	SG	3,543.17	10.3	0.3	4.1
JCI	ID	5,774.72	(110.4)	(1.9)	(9.1)
Phil Comp	PH	7,577.57	44.3	0.6	(11.5)
S&P/ASX 200	AU	6,091.89	7.7	0.1	0.6

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,360.21	2.9	0.0	(1.5)
NASDAQ Comp	US	7,266.90	1.7	0.0	5.3
S&P 500	US	2,671.92	(0.7)	(0.0)	(0.1)
FTSE 100	UK	7,565.75	(1.4)	(0.0)	(1.6)
DAX	GR	12,912.21	(35.9)	(0.3)	(0.0)
CAC 40	FR	5,521.93	(9.5)	(0.2)	3.9
Euro STOXX 50	EU	3,557.88	(6.3)	(0.2)	1.5
VIX	US	14.71	(0.0)	(0.3)	33.2

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	109.13	(0.09)	0.08	3.3
Won	KO	1,076.60	2.75	(0.25)	(1.1)
RMB	CN	6.3707	0.00	(0.06)	2.1
NT\$	TW	29.78	0.01	(0.04)	(0.2)
HK\$	HK	7.85	0.00	(0.00)	(0.5)
Rs	IN	67.08	(0.06)	0.09	(4.8)
RM	MY	3.95	0.01	(0.13)	2.5
S\$	SG	1.34	0.00	(0.04)	(0.3)
P	PH	51.90	(0.00)	0.00	(3.9)
Rp	ID	14,052	51.00	(0.36)	(3.5)
A\$	AU	0.75	(0.00)	(0.15)	(4.7)
Euro	EU	1.19	0.00	0.04	(1.1)
GBP	UK	1.35	0.00	0.07	0.3
Bt	TH	31.93	0.03	(0.10)	1.9

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.62	0.02	0.66	30.7
United States	USD	2.98	(0.00)	(0.06)	23.6
Japan	JPY	0.05	(0.00)	(5.66)	4.2
United Kingdom	GBP	1.44	0.04	3.14	21.3
Germany	DEM	0.56	0.03	5.45	31.4
Malaysia	MYR	4.13	0.00	0.07	5.5
Indonesia	IDR	7.26	0.00	0.01	14.9

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	74.9	1.41	1.88	16.5
Gold	\$/t oz	1,314.2	1.83	0.14	0.8
Copper	\$/mt	305.9	0.10	0.03	(8.1)
Palm Oil	RM/mt	2,381.0	(2.00)	(0.08)	(4.8)
CRB	Index	202.1	(1.55)	(0.76)	4.2



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	55,797,800	DBS GROUP HOLDINGS LTD	122,596,200
ASIA-PACIFIC STRATEGIC INV	48,539,600	OVERSEA-CHINESE BANKING CORP	107,901,300
GENTING SINGAPORE PLC	35,765,000	VENTURE CORP LTD	93,315,980
JASPER INVESTMENTS LTD	28,392,600	SINGAPORE TELECOMMUNICATIONS	53,070,320
KRISENERGY LTD	22,315,100	UNITED OVERSEAS BANK LTD	50,082,320

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
TIANJIN ZHONG XIN PHARM CO-S	1,998.5	1.130	23.5
WEIYE HOLDINGS LTD	127.5	0.650	41.3

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
3CENERGY LTD	30.7	0.020	(53.5)
ARTIVISION TECHNOLOGIES LTD	21.6	0.012	(14.3)
BUMITAMA AGRICULTURE LTD	1,165.7	0.670	(10.1)
CDW HOLDING LTD	50.5	0.220	(10.2)
CEI LTD	80.6	0.930	(6.0)
CORDLIFE GROUP LTD	176.9	0.700	(11.4)
COURTS ASIA LTD	110.7	0.215	(33.8)
DEL MONTE PACIFIC LTD	330.5	0.170	(38.2)

## Singapore Companies' ADR Premiums and Discounts

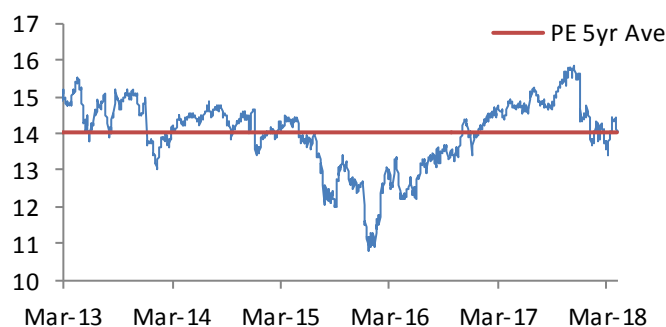
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	86.14	-0.82	28.88	28.99	-0.38	4
Jardine Matheson	JMHLY	60.95	0.98	60.95	60.87	0.13	1
Jardine Strategic	JSHLY	18.19	2.19	36.38	36.70	-0.87	1
United Overseas Bank	UOVEY	43.85	0.41	29.40	29.34	0.21	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	20.650	1.050	5.4	0.9	59.6
Singapore Airlines	11.160	0.130	1.2	4.6	5.8
SIA Engineering	3.280	0.030	0.9	4.8	(15.3)
UOB	29.290	0.220	0.8	11.5	25.8
SGX	7.660	0.050	0.7	3.0	3.1

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
OCBC	13.170	(0.480)	(3.5)	6.3	27.9
StarHub	2.260	(0.030)	(1.3)	(20.7)	(18.1)
Genting (S)	1.170	(0.010)	(0.8)	(10.7)	5.9
Yangzijiang	1.180	(0.010)	(0.8)	(19.7)	(6.7)
HongKongLand	7.240	(0.060)	(0.8)	2.8	(5.6)

### 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>9 May 18</b>						
	Sk Jewellery Gro	Final	0.005	3.57	5/11/2018	5/23/2018
	Fu Yu	Final	0.010	7.61	5/11/2018	5/23/2018
	Elec & Eltek	Final	0.080	4.97	5/11/2018	5/25/2018
	Lippo Malls	Distribution	0.007	8.51	5/11/2018	5/30/2018
	StarHub	Interim	0.040	7.08	5/11/2018	5/25/2018
<b>10 May 18</b>						
	Lung Kee	Special Cash	0.120	6.75	5/14/2018	5/30/2018
	Jardine C&C	Final	0.680	3.41	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	1.75	5/15/2018	5/22/2018
	Advancer Global	Final	0.003	2.63	5/15/2018	6/29/2018
	Sult Enterprise	Final	0.020	2.76	5/15/2018	5/30/2018
	Penguin Int'l	Regular Cash	0.005	1.27	5/15/2018	5/25/2018
	Keppel DC Reit	Pro Rata	0.028	5.35	5/15/2018	8/8/2018
<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
	Kimly Ltd	Interim	0.003	1.62	5/16/2018	5/30/2018
	Far East Orchard	Regular Cash	0.060	4.05	5/16/2018	7/4/2018
	UOA	Final	0.025	4.43	5/16/2018	6/7/2018
	Raffles Medical	Final	0.018	1.99	5/16/2018	6/29/2018
<b>15 May 18</b>						
	LHT Holdings	Regular Cash	0.050	6.49	5/17/2018	5/25/2018
	Asia Enterprises	Regular Cash	0.005	2.84	5/17/2018	5/30/2018
	ISDN Holdings	Regular Cash	0.006	2.86	5/17/2018	6/5/2018
	Wong Fong Indust	Final	0.015	4.27	5/17/2018	5/31/2018
	Sk Jewellery Gro	Distribution	0.009	1.60	5/17/2018	5/25/2018
	OUE Ltd.	Final	0.020	1.66	5/17/2018	5/31/2018
	Ho Bee	Final	0.080	3.13	5/17/2018	5/31/2018
<b>16 May 18</b>						
	Frasers Logistic	Distribution	0.036	8.40	5/18/2018	6/26/2018
	Serial System	Final	0.005	4.41	5/18/2018	5/31/2018
	Frasers Logistic	Distribution	0.036	6.83	5/18/2018	6/26/2018

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		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, 29% yoy United Engineers: 2018 Q1 NPAT SGD9.0m, 8% yoy Frasers Logistic: 2018 Q2 NPAT AUD25.2m, 28% yoy Halcyon Agri Cor: 2018 Q1 NPAT USD0.3m, -98% yoy World Class Glob: 2018 Q1 NPAT SGD0.3m, nm% yoy Boardroom Ltd: 2018 Q1 NPAT SGD1.9m, 125% yoy Ltc Corp Ltd: 2018 Q3 NPAT SGD- 0.2m, -108% yoy Overseas Educati: 2018 Q1 NPAT SGD1.9m, 35% yoy	Fraser And Neave: 2018 Q2 NPAT SGD16.0m, 88% yoy Perennial Real E: 2018 Q1 NPAT SGD5.1m, -87% yoy Bumitama Agri Lt: 2018 Q1 NPAT IDR231770.0m, -17% yoy Riverstone Hldgs: 2018 Q1 NPAT MYR31.1m, -8% yoy Pacc Offshore Se: 2018 Q1 NPAT USD-7.2m, -61% yoy Qaf Ltd: 2018 Q1 NPAT SGD3.0m, - 79% yoy Hiap Hoe Ltd: 2018 Q1 NPAT SGD- 1.3m, -119% yoy Kimly: 2018 Q2 NPAT SGD5.5m, 20% yoy	China Aviation: Q1 Conf Health Mgmt: Q3 Conf Vicom: Q1 Conf Raffles Education: Q3 Est Hock Lian Seng: Q1 Est CSE Global: Q1 Conf Nordic Group: Q1 Conf JB Foods: Q1 Est	Wilmar: Q1 Conf Genting (S): Q1 Conf Haw Par: Q1 Conf China Everbright: Q1 Conf SIIC Environment: Q1 Est Ascendas Hospitality : Y Conf SBS Transit: Q1 Conf Straco Corp: Q1 Conf	ThaiBev: Q2 Est CityDev: Q1 Conf ST Engineering: Q1 Conf UOL: Q1 Conf ComfortDelgro: Q1 Conf SingPost: Y Conf Wheelock Properties: Q1 Est Hotel Properties: Q1 Est	
13	14	15	16	17	18	19
	Olam: Q1 Conf Ausnet Services: Y Conf First Resources: Q1 Conf Citic Envirotech: Q1 Est Viva Industrial Trust: Q1 Est Best World: Q1 Conf Roxy-Pacific: Q1 Conf	GoldenAgri: Q1 Conf SIA Engineering: Y Conf Yanlord Land: Q1 Est Hotel Grand Central: Q1 Est Pacific Century: Q1 Est Cosco Corp (S): Q1 Conf Straits Trading: Q1 Est	TPV Tech: Q1 Conf	SingTel: Y Conf Singapore Airlines: Y Conf Creative Tech: Q3 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 Chemical Ind (F.E.): Y Est Tung Lok Restaurants: Y Est Leren Bio-Chem: 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 Eurosports: Y Est China Kunda: Y Est	Hour Glass: Y Est Stamford Land Co: Y Est KSH Holdings: Y Est Valuetronics: Y Est Gaylin Holdings: Y Tent Neo Group: 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 Tritech: Y Est Chasen Holdings: Y Est New Wave: Y Est Nutryfarm Int'l: Y Est Sunlight Group: 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 Jubilee Industries: 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][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 (\$\$)	Price (\$\$)	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	8.300	3.4	18.4
Fraser & Neave	Soh Lin Sin	<a href="#">9-Feb-18</a>	Accumulate	2.830	2.030	(15.8)	39.4
Sheng Siong	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.130	0.990	(3.9)	14.1
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	28.990	(3.7)	12.8
OCBC	Change of Analyst	<a href="#">8-May-18</a>	Accumulate	14.900	13.080	0.0	13.9
SGX	Change of Analyst	<a href="#">23-Apr-18</a>	Buy	9.200	7.660	(0.5)	20.1
UOB	Change of Analyst	<a href="#">4-May-18</a>	Accumulate	31.700	29.340	0.9	8.0
Sing Investments & Finance Ltd	Change of Analyst	<a href="#">26-Oct-17</a>	Accumulate	1.725	1.520	(4.7)	13.5
<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	0.355	(9.0)	18.3
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	3.660	(2.9)	14.5
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.935	0.5	29.4
Ho Bee Land	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	2.980	2.560	(0.8)	16.4
City Developments Ltd	Dehong Tan	<a href="#">5-Mar-18</a>	Accumulate	13.400	12.570	1.5	6.6
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	8.580	5.1	4.1
Banyan Tree Holdings	Dehong Tan	<a href="#">1-Mar-18</a>	Accumulate	0.710	0.580	(2.5)	22.4
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">26-Apr-18</a>	Accumulate	0.910	0.805	(2.4)	13.0
Capitaland Commercial Trust	Dehong Tan	<a href="#">25-Apr-18</a>	Accumulate	1.800	1.770	(0.6)	1.7
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	1.360	(0.7)	(3.7)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">26-Apr-18</a>	Neutral	2.140	2.200	(0.5)	(2.7)
Keppel DC REIT	Richard Leow	<a href="#">8-May-18</a>	Accumulate	1.510	1.380	0.0	9.4
Mapletree Industrial Trust	Richard Leow	<a href="#">24-Jan-18</a>	Neutral	2.150	1.970	(7.1)	9.1
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Apr-18</a>	Neutral	2.050	2.07	(1.4)	(1.0)
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	1.110	2.8	21.6
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">7-May-18</a>	Buy	0.560	0.375	0.0	49.3
<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	0.360	(5.3)	33.3
China Sunshine Chemical Holdings	Chen Guangzhi	<a href="#">30-Apr-18</a>	Buy	1.970	1.520	1.3	29.6
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	2.000	1.560	3.3	28.2
Sembcorp Marine	Chen Guangzhi	<a href="#">27-Apr-18</a>	Reduce	1.850	2.090	(1.4)	(11.5)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">2-Mar-18</a>	Buy	0.600	0.425	(5.6)	41.2
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">14-Feb-18</a>	Buy	2.500	2.270	12.4	10.1
SATS	Richard Leow	<a href="#">14-Feb-18</a>	Neutral	5.330	5.500	5.8	(3.1)
SIA Engineering	Richard Leow	<a href="#">5-Feb-18</a>	Accumulate	3.510	3.260	(2.1)	7.7
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">28-Feb-18</a>	Accumulate	0.620	0.490	(14.0)	26.5
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">2-May-18</a>	Buy	2.300	1.860	1.1	23.7
Y Ventures Group	Phillip Research Team	<a href="#">5-Mar-18</a>	Neutral	0.700	0.485	(29.7)	44.3

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