

## MARKET WATCH

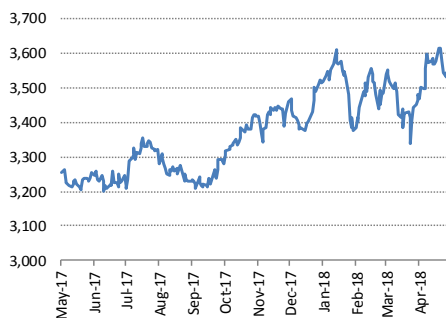
Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,548.5	5.4	0.2
FTSE ST Financial	1,069.5	(1.5)	(0.1)
FTSE ST Real Estate	837.7	(0.6)	(0.1)
FTSE ST Industrials	768.2	6.3	0.8
FTSE ST Consumer Service	739.4	5.1	0.7
FTSE ST Telecommunicate	893.8	3.9	0.4
FTSE ST Oil & Gas	419.3	8.6	2.1
FTSE ST Consumer Good	485.1	(1.9)	(0.4)
FTSE ST Utilities	318.4	0.1	0.0
FTSE ST Healthcare	1,356.6	9.0	0.7
FTSE ST Technology	236.5	0.9	0.4
FTSE ST Basic Material	89.6	2.0	2.3
FTSE ST Mid-Cap	767.8	3.2	0.4
FTSE ST Catalyst	428.1	4.3	1.0

All stocks	Level	1D Δ	1D %
Up:	156		
Unchanged:	283		
Down:	141		
Total Volume (mn shares)	1,689.2	(58.0)	(3.3)
Total Value (\$\$ mn)	1,258.7	105.4	9.1

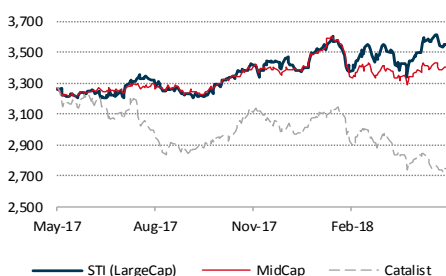
Top gainers (mktcap >\$500m)	\$\$	Δ	%
World Class Glob	0.235	0.025	11.9
Tih Ltd	0.480	0.045	10.3
Ta Corp Ltd	0.245	0.020	8.9
Wilton Resources	0.051	0.004	8.5
Memtech Intl Ltd	1.320	0.100	8.2
Marco Polo Marin	0.029	0.002	7.4

Top losers (mktcap >\$500m)	\$\$	Δ	%
Compact Metal In	0.032	(0.002)	(5.9)
Fu Yu Corp Ltd	0.188	(0.010)	(5.1)
Elec & Eltek	1.530	(0.080)	(5.0)
Hyflux Ltd	0.210	(0.010)	(4.5)
Mewah Internatio	0.270	(0.010)	(3.6)
Keong Hong Holdi	0.560	(0.020)	(3.4)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORTS

### [Fraser and Neave – Stronger performance; Benefitting from Vinamilk](#)

Recommendation: Buy (Upgraded), Last Close Price: S\$2.08

Target Price: S\$2.75, Analyst: Soh Lin Sin

- 1H18 Revenue/Core PATMI met 50%/27% of our full year estimates
- Dairies remained the strongest performer; Vinamilk contributed c.S\$33mn or 38% to 1H2018 Group EBIT
- Higher input and packaging costs, and brand investment expenses weighed on profitability
- Declared interim dividend of 1.5 cents per share, unchanged from last year
- Upgraded to BUY but lowered TP to S\$2.75 (previously S\$2.83) as we trimmed our FY18e earnings by 29% on rising input costs

### [Land Transport Sector - Demand from taxi hirers returning](#)

Analyst: Richard Leow

- ComfortDelGro ordering 200 new taxis – its first in 1.5 years
- CCCS investigation into Grab and Uber transaction not completed, and being overtaken by events as new entrants have already entered the market
- Taxi population contracted at an accelerated pace, while Rental cars population stabilises as growth moderates
- Maintain Overweight on the Land Transport Sector, and "Buy" rating on ComfortDelGro Corp with unchanged target price of \$2.50.

### [Walt Disney Co. – Earnings Highlights](#)

Recommendation: Positive, Last done price: USD 101.79

Target price: USD 121.32, Analyst: Ho Kang Wei

- Better than expected earnings
- EPS of USD1.84(+23% YoY) beating consensus estimates by USD0.14
- Revenue of USD14.60bn (+9.4% YoY) beating consensus estimates by USD490mn
- Park and Resorts and Studio Offerings

## TECHNICAL PULSE

### Memtech Intl Ltd – Daily timeframe – Bullish

- A Bullish Engulfing Bar rejection off the 1.23 support area with increasing volume was formed on 09/05/18 suggests a rebound higher next.
- Expect price to reverse higher next for price to test the 1.47 resistance area.

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

## BREAKING NEWS

**The Dow Jones Industrial Average DJIA, +0.75% gained 0.8% to 24,544, rising for a fifth straight session. The S&P 500 SPX, +0.97% added 1% to 2,698. The Nasdaq Composite Index COMP, +1.00% rose 1% to 7,340, gaining for a fourth straight session.**

**Oil Jumps as Supplies Shrink, Trump Seeks Curbs on Iranian Crude.** Crude surged past \$71 for the first time since 2014 as American stockpiles shrank and the U.S. told crude buyers to curb purchases from Iran.

**Mahathir Wins in Historic Malaysia Power Shift.** Mahathir, Malaysia's longest-serving premier who defected to the opposition to take on Najib, will return to power at the age of 92.

**Japan, China, South Korea put on united front on North Korea and free trade at trilateral summit.**

**FLT raises S\$329m in private placement more than 3.9 times subscribed.** The placement was part of FLT's latest round of equity fundraising, with the other part being a pro-rata and non-renounceable one-for-ten preferential offering exercise to existing unitholders, consisting of 152.15 million new units priced between S\$0.942 and S\$0.967, to be launched on May 23.

## BREAKING NEWS (continued)

**UOB partners Santander UK to support clients.** UNITED Overseas Bank and Santander UK have teamed up to help companies that intend to do business between South-east Asia and the United Kingdom. The two banks are targeting SMEs with annual revenues of S\$20m to S\$200m - or £6.5 million and above - to tap industry insights and business connections for expansion.

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

## MACRO / SECTOR CHART OF THE DAY

Figure 1: Malaysian companies with primary listing on SGX

Company	1 Mth Perf.	3 Mth Perf.	YTD Perf.	Share Px.	Mkt. Cap. (US\$m)	PE Yr 0	P/BV Yr 0
<b>Property</b>							
1 Hatten Land	-8%	-1%	-13%	0.16	165	75.6	2.9
2 Astaka Holdings	-27%	-46%	-46%	0.13	181	25.4	3.0
3 Aspen Group	5%	2%	10%	0.22	142	6.6	2.2
4 Pacific Star	17%	-9%	-19%	0.21	78	13.4	3.4
5 Capital World	-11%	-19%	-21%	0.07	63	3.6	0.3
6 Regal International	2%	-11%	-6%	0.13	22	n.m.	1.3
<b>Commodity</b>							
7 JB Food	-6%	6%	17%	0.55	124	8.7	5.1
8 CNMC Goldmine	2%	12%	6%	0.28	83	29.9	8.1
<b>Technology - Software</b>							
9 Silverlake	2%	12%	6%	0.28	83	29.9	8.1
<b>Rubber Gloves</b>							
10 Riverstone	-9%	-9%	-11%	0.96	530	16.6	3.3
11 UG Healthcare	0%	10%	-9%	0.20	29	15.7	1.0
<b>Healthcare</b>							
12 Health Management	8%	7%	2%	0.67	418	81.0	7.3
<b>Consumer - Auto/F&amp;B/Media</b>							
13 Duty Free	-5%	-20%	-25%	0.20	181	17.4	0.4
14 Samurai 2k	8%	21%	39%	1.43	117	210.3	5.8
15 Envictus Internationa	0%	-8%	-13%	0.35	33	-2.5	0.1
16 Shopper360	-14%	-33%	-33%	0.18	15	11.9	0.7
					2,265		

Source: Bloomberg, PSR

Following yesterday's election in Malaysia, Figure 1 is the list of companies with major operations or presence in Malaysia and have a primary listing on SGX. Companies with secondary listing on SGX will include IHH, Top Glove and Malaysia Smelting Corp. A general theme stemming from the win by the opposition party will be to short companies that rely on government contracts and long beneficiaries of a weaker ringgit.

## TECHNICAL PULSE

10 May 2018

### Technical Buy

#### Memtech Intl Ltd – Daily timeframe



\*Entry Price: 1.33

Stop loss : 1.19

Take profit : 1.47

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

Current Sentiment: **Bullish**

Support 1: 1.23

Resistance 1: 1.47

Support 2: 1.10

Resistance 2: 1.64

Since hitting a high of 1.92 in March, price has been falling sharply. The selloff took price down by -36% as it tests a new 4-month low lately at 1.21. However, there might be some near-term rebound next as price seemed to have found some support at the 1.23 area and 200 day moving average.

Since testing the 1.23 key support area on 03/05/18, price has been hovering around that area. The most recent bullish price action on 09/05/18 shows the bulls are still trying to defend that level. As a result, a **Bullish Engulfing Bar rejection off the 1.23 support area with increasing volume was formed on 09/05/18 suggests a rebound higher next**. Moreover, the past two months of selling have led the Relative Strength Index (RSI) into oversold condition as it hit a low of 27 on 07/05/18. RSI measures momentum and a reading above 70 suggests overbought condition while a reading below 30 suggests oversold condition. With the current bullish price action, the RSI has moved back above the 30 oversold region suggesting for a mean reversion higher next.

**Expect price to reverse higher next for price to test the 1.47 resistance area.**

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 (%)
800 SUPER	5TG	Long	<a href="#">13-Feb-18</a>	1.110	0.990	1.120	0.90%
ALLIED TECH	A13	Long	<a href="#">27-Apr-18</a>	0.049	0.041	0.046	-6.12%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	1.645	1.470	1.760	6.99%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.340	2.63%
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	0.945	0.00%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.580	-10.08%
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	1.160	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	13.140	6.31%
SEMBCORP IND	U96	Long	<a href="#">23-Apr-18</a>	3.270	2.970	3.090	-5.50%
SINGPOST	S08	Long	<a href="#">13-Mar-18</a>	1.400	1.210	1.330	-5.00%
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.

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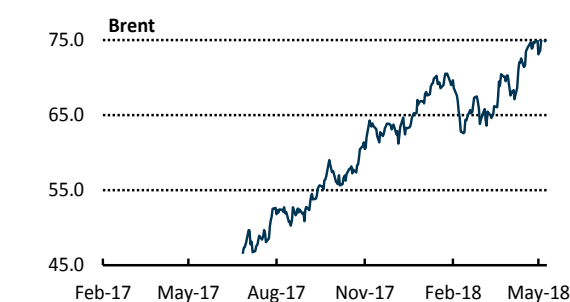
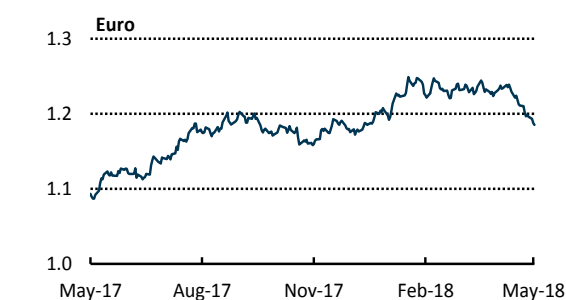
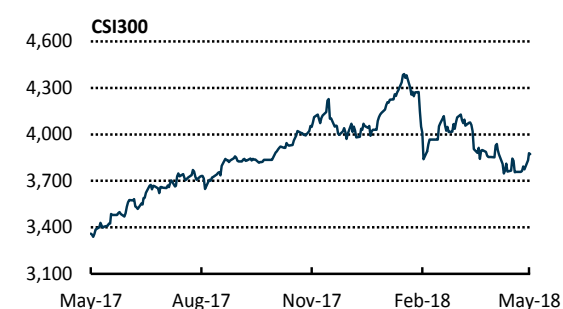
Asia-Pacific		Level	Δ	%	YTD (%)	
Nikkei 225	JP	22,408.88	96.7	0.4	(1.1)	
KOSPI	KO	2,443.98	11.6	0.5	(0.5)	
CSI 300	CN	3,871.62	(7.1)	(0.2)	(4.0)	
HSCEI	CN	12,185.44	40.7	0.3	4.1	
TaieX	TW	10,703.35	12.0	0.1	0.6	
Hang Seng	HK	30,536.14	133.3	0.4	2.1	
Sensex	IN	35,319.35	103.0	0.3	3.7	
Nifty	IN	10,741.70	23.9	0.2	2.0	
SET	TH	1,756.90	(3.4)	(0.2)	0.2	
KLCI	MY	#N/A N/A	18.3	1.0	2.8	
STI	SG	3,548.54	5.4	0.2	4.3	
JCI	ID	5,907.94	133.2	2.3	(7.0)	
Phil Comp	PH	7,555.27	(22.3)	(0.3)	(11.7)	
S&P/ASX 200	AU	6,108.02	20.2	0.3	1.0	

US/Europe		Level	Δ	%	YTD (%)	
DJIA	US	24,542.54	182.3	0.7	(0.7)	
NASDAQ Comp	US	7,339.91	73.0	1.0	6.3	
S&P 500	US	2,697.79	25.9	1.0	0.9	
FTSE 100	UK	7,662.52	96.8	1.3	(0.3)	
DAX	GR	12,943.06	30.9	0.2	0.2	
CAC 40	FR	5,534.63	12.7	0.2	4.2	
Euro STOXX 50	EU	3,569.74	11.9	0.3	1.9	
VIX	US	13.42	(1.3)	(8.8)	21.6	

Currencies		X-Rate	Δ	%	YTD (%)	
Yen	JP	109.74	0.16	(0.15)	2.5	
Won	KO	1,080.90	(0.48)	0.04	(1.2)	
RMB	CN	6.3623	(0.01)	0.13	2.3	
NT\$	TW	29.93	0.15	(0.49)	(0.6)	
HK\$	HK	7.85	(0.00)	0.00	(0.5)	
Rs	IN	67.28	0.20	(0.29)	(5.1)	
RM	MY	3.95	0.01	(0.13)	2.5	
S\$	SG	1.35	0.00	(0.22)	(0.9)	
P	PH	51.93	0.04	(0.07)	(4.0)	
Rp	ID	14,084	32.00	(0.23)	(3.8)	
A\$	AU	0.75	(0.00)	(0.05)	(4.5)	
Euro	EU	1.19	(0.00)	(0.04)	(1.3)	
GBP	UK	1.35	(0.00)	(0.01)	0.2	
Bt	TH	32.14	0.08	(0.25)	1.1	

Bonds (10 year)		Yield	Δ	%	YTD (%)	
Singapore	SG	2.65	0.03	1.05	32.1	
United States	USD	3.00	(0.01)	(0.49)	24.3	
Japan	JPY	0.05	0.00	3.70	16.7	
United Kingdom	GBP	1.46	0.01	0.90	22.4	
Germany	DEM	0.56	(0.00)	(0.36)	30.9	
Malaysia	MYR	-	0.00	0.07	5.5	
Indonesia	IDR	7.39	0.13	1.75	16.9	

Commodity		Price	Δ	%	YTD (%)	
Brent	\$/bbl	77.2	0.26	0.34	18.3	
Gold	\$/t oz	1,312.4	(0.85)	(0.06)	0.4	
Copper	\$/mt	305.8	0.55	0.18	(8.0)	
Palm Oil	RM/mt	2,381.0	(2.00)	(0.08)	(4.8)	
CRB	Index	203.7	1.61	0.80	5.1	



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	96,856,300	DBS GROUP HOLDINGS LTD	136,432,900
ADDVALUE TECHNOLOGIES LTD	24,202,100	UNITED OVERSEAS BANK LTD	79,801,850
ASIA-PACIFIC STRATEGIC INV	22,512,600	OVERSEA-CHINESE BANKING CORP	76,929,250
GENTING SINGAPORE PLC	21,158,500	VENTURE CORP LTD	64,320,000
KRISENERGY LTD	20,710,200	SINGAPORE TELECOMMUNICATIONS	49,655,300

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CHINA SUNSINE CHEMICAL HLDGS	781.8	1.590	76.7

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AP OIL INTERNATIONAL LTD	37.0	0.225	(11.8)
ASIAN MICRO HOLDINGS LTD	4.8	0.007	(36.4)
AZEUS SYSTEMS HOLDINGS LTD	7.2	0.240	(42.9)
GLOBAL INVACOM GROUP LTD	29.9	0.110	(17.3)
GOLDEN ENERGY & RESOURCES LT	847.1	0.360	(7.7)
HYFLUX LTD	164.9	0.210	(39.1)
INTERNATIONAL PRESS SOFTCOM	4.8	0.011	(31.3)
LORENZO INTERNATIONAL LTD	8.3	0.019	(45.7)

## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	85.46	-0.79	28.82	28.76	0.20	4
Jardine Matheson	JMHLY	60.96	0.02	60.96	60.96	0.00	1
Jardine Strategic	JSHLY	18.48	1.59	36.96	37.17	-0.56	1
United Overseas Bank	UOVEY	43.35	-1.14	29.24	29.28	-0.15	2

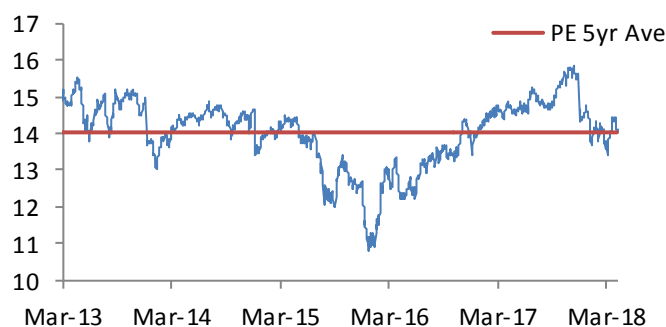
## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ComfortDelgro	2.340	0.070	3.1	18.2	(14.3)
Keppel Corp	8.200	0.170	2.1	11.6	23.7
SIA Engineering	3.310	0.050	1.5	5.8	(14.5)
HPH Trust	0.345	0.005	1.5	(16.9)	(14.8)
SATS	5.570	0.070	1.3	7.1	6.9

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
StarHub	2.220	(0.040)	(1.8)	(22.1)	(18.4)
Yangzijiang	1.190	(0.020)	(1.7)	(19.0)	(4.0)
GoldenAgri	0.360	(0.005)	(1.4)	(2.7)	(5.3)
CapitaLand	3.620	(0.040)	(1.1)	2.5	(0.5)
DBS	28.760	(0.230)	(0.8)	17.7	42.7

### 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>10 May 18</b>						
	Jardine C&C	Final	0.680	3.42	5/14/2018	6/25/2018
<b>11 May 18</b>						
	Zhongmin Baihui	Final	0.010	2.81	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	1.29	5/15/2018	5/25/2018
	Keppel DC Reit	Pro Rata	0.028	5.28	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	1.82	5/16/2018	5/31/2018
	Kimly Ltd	Interim	0.003	1.60	5/16/2018	5/30/2018
	Far East Orchard	Regular Cash	0.060	4.03	5/16/2018	7/4/2018
	UOA	Final	0.025	4.44	5/16/2018	6/7/2018
	Raffles Medical	Final	0.018	2.03	5/16/2018	6/29/2018
<b>15 May 18</b>						
	LHT Holdings	Regular Cash	0.050	6.41	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
	Kingsmen Creative	Final	0.015	4.27	5/17/2018	5/31/2018
	Ascendas India Trust	Distribution	0.009	1.63	5/17/2018	5/25/2018
	OUE Ltd.	Final	0.020	1.65	5/17/2018	5/31/2018
	Ho Bee	Final	0.080	3.11	5/17/2018	5/31/2018
<b>16 May 18</b>						
	Frasers Logistic	Distribution	0.007	8.27	5/18/2018	8/7/2018
	Serial System	Final	0.005	4.41	5/18/2018	5/31/2018
	Frasers Logistic	Distribution	0.007	6.70	5/18/2018	8/7/2018
<b>17 May 18</b>						
	Figtree Holdings	Regular Cash	0.006	3.82	5/21/2018	7/6/2018
	Venture Corp	Regular Cash	0.600	2.78	5/21/2018	5/31/2018

Source: Bloomberg

**SINGAPORE CORPORATE EARNINGS CALENDAR**

## MAY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
<b>29</b>	<b>30</b>	<b>01</b>	<b>02</b>	<b>03</b>	<b>04</b>	<b>05</b>
	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, 68% yoy Chip Eng Seng: 2018 Q1 NPAT SGD6.1m, -1% yoy Ch Offshore Ltd: 2018 Q3 NPAT USD-2.8m, 173% yoy	
<b>06</b>	<b>07</b>	<b>08</b>	<b>09</b>	<b>10</b>	<b>11</b>	<b>12</b>
	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 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 Okp Holdings Ltd: 2018 Q1 NPAT SGD2.8m, -44% 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: 2018 Q1 NPAT USD26.9m, 14% yoy Health Mgmt Intl: 2018 Q3 NPAT MYR15.9m, nm% yoy Vicom Ltd: 2018 Q1 NPAT SGD7.0m, 2% yoy Bonvests Hldgs: 2018 Q1 NPAT SGD9.2m, 55% yoy Aspial Corp Ltd: 2018 Q1 NPAT SGD7.6m, 20% yoy Hock Lian Seng: 2018 Q1 NPAT SGD1.6m, -24% yoy Cse Global Ltd: 2018 Q1 NPAT SGD5.7m, 90% yoy Nordic Group: 2018 Q1 NPAT SGD3.4m, 22% yoy	Wilmar: Q1 Conf Genting (S): Q1 Conf Haw Par: Q1 Conf China Everbright: Q1 Conf OUE Comm Tr.: Q1 Conf SIIC Environment: Q1 Est Ascendas Hospitality : Y Conf SBS Transit: Q1 Conf	CityDev: Q1 Conf UOL: Q1 Conf ComfortDelgro: Q1 Conf SingPost: Y Conf Wheelock Properties: Q1 Est Hotel Properties: Q1 Est OUE Ltd.: Q1 Est Wing Tai: Q3 Est	
<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>
	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	ThaiBev: Q2 Conf GoldenAgri: Q1 Conf SIA Engineering: Y Conf Yanlord Land: Q1 Est Silverlake Axis: Q3 Est Hotel Grand Central: Q1 Est Pacific Century: Q1 Est	Raffles Education: Q3 Est JB Foods: Q1 Est PEC: Q3 Est Fu Yu: Q1 Est Weiye: Q1 Est Lion Asiapac: Q3 Est	SingTel: Y Conf Singapore Airlines: Y Conf Creative Tech: Q3 Est	Jasper Investments: Y Est	
<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>
	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 Boustead Singapore: Y Est GP Industries: Y Est Hiap Seng Eng: Y Est	Yoma: Y Est Pollux Properties: 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 S'pore Shipping Corp: Y Est Neo Group: Y Est Willas-Array: Y Est	
<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>	<b>01</b>	<b>02</b>
	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 Sunlight Group: Y Est CPH: 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 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%}	US:MBA Mortgage Applications Apr (-0.2%){-2.5%}	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:ADP Employment Change Apr (241K)[197K][204K]	US:Trade Balance Mar (-\$57.6b)[- \$51.1b]{-\$49.0b}			
				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){-}[38.9K]	US:CPI MoM Apr (-0.1%)[0.3%]{-}	SG:Retail Sales YoY Mar (8.6%){-}{-}		
			US:MBA Mortgage Applications May (-2.5%){-}{-0.4%}	US:Initial Jobless Claims May (211K){-}{-}	US:U. of Mich. Sentiment May (98.8p)[98.3p]{-}		
			US:PPI Final Demand MoM Apr (0.3%)[0.3%][0.1%]		US:Retail Sales Advance MoM Apr (0.6%){-}{-}		
			US:Wholesale Inventories MoM Mar (0.5%)[0.6%][0.3%]				
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	8.410	4.7	16.9
Fraser & Neave	Soh Lin Sin	<a href="#">9-May-18</a>	Buy	2.750	2.080	0.0	32.2
Sheng Siong	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.130	0.995	(3.4)	13.6
Old Chang Kee	Soh Lin Sin	<a href="#">15-Feb-18</a>	Buy	0.980	0.775	3.3	26.5
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	28.760	(4.5)	13.7
OCBC	Change of Analyst	<a href="#">8-May-18</a>	Accumulate	14.900	13.140	0.5	13.4
SGX	Change of Analyst	<a href="#">23-Apr-18</a>	Buy	9.200	7.720	0.3	19.2
UOB	Change of Analyst	<a href="#">4-May-18</a>	Accumulate	31.700	29.280	0.7	8.3
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	1.110	(4.3)	18.9
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	3.620	(4.0)	15.7
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.945	1.6	28.0
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	12.520	1.1	7.0
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	0.585	(1.7)	21.4
<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	1.760	(1.1)	2.3
CapitaLand Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.570	0.0	5.7
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	1.400	1.4	7.9
Mapletree Industrial Trust	Richard Leow	<a href="#">24-Jan-18</a>	Neutral	2.150	1.960	(7.5)	9.7
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Apr-18</a>	Neutral	2.050	2.09	(0.5)	(1.9)
Ascendas REIT	Richard Leow	<a href="#">24-Apr-18</a>	Accumulate	2.910	2.650	(1.1)	9.8
Dasin Retail Trust	Phillip Research Team	<a href="#">2-Mar-18</a>	Buy	0.980	0.870	(0.6)	12.6
<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="#">7-May-18</a>	Buy	0.560	0.380	1.3	47.4
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">9-May-18</a>	Buy	3.830	3.090	0.0	23.9
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">27-Feb-18</a>	Accumulate	0.300	0.275	5.8	9.1
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">19-Mar-18</a>	Buy	0.470	0.225	2.3	108.9
Golden Energy And Resources	Chen Guangzhi	<a href="#">16-Mar-18</a>	Buy	0.480	0.360	(5.3)	33.3
China Sunshin Chemical Holdings	Chen Guangzhi	<a href="#">30-Apr-18</a>	Buy	1.970	1.590	6.0	23.9
<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	2.180	2.8	(15.1)
<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	2.340	15.8	6.8
SATS	Richard Leow	<a href="#">14-Feb-18</a>	Neutral	5.330	5.570	7.1	(4.3)
SIA Engineering	Richard Leow	<a href="#">5-Feb-18</a>	Accumulate	3.510	3.310	(0.6)	6.0
<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	1.880	2.2	22.3
Y Ventures Group	Phillip Research Team	<a href="#">5-Mar-18</a>	Neutral	0.700	0.505	(26.8)	38.6

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