

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,570.2	32.6	0.9
FTSE ST Financial	1,078.7	10.9	1.0
FTSE ST Real Estate	839.7	2.7	0.3
FTSE ST Industrials	763.7	(4.4)	(0.6)
FTSE ST Consumer Service	757.4	19.5	2.6
FTSE ST Telecommunication	895.5	6.9	0.8
FTSE ST Oil & Gas	422.5	2.7	0.6
FTSE ST Consumer Good	476.4	(2.4)	(0.5)
FTSE ST Utilities	315.2	(1.5)	(0.5)
FTSE ST Healthcare	1,352.3	(6.3)	(0.5)
FTSE ST Technology	236.8	-	-
FTSE ST Basic Material	88.7	(0.4)	(0.5)
FTSE ST Mid-Cap	771.7	2.2	0.3
FTSE ST Catalyst	428.5	(0.1)	(0.0)

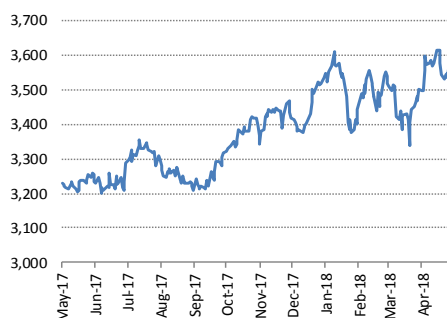
All stocks

Up:	<div><div></div></div>	163		
Unchanged:	<div><div></div></div>	328		
Down:	<div><div></div></div>	103		
Total Volume (mn shares)		1,855.2	285.4	18.2
Total Value (\$\$ mn)		1,412.9	275.5	24.2

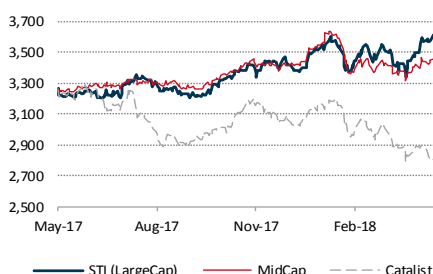
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Compact Metal In	0.035	0.004	12.9
Genting Singapore	1.280	0.120	10.4
Marco Polo Marin	0.033	0.003	10.0
Yhi Internationa	0.450	0.030	7.1
Tat Seng Packagi	0.790	0.040	5.3
Hong Leong Asia	1.020	0.050	5.2

Top losers (mktcap >\$500m)	\$\$	Δ	%
Apac Realty Ltd	0.985	(0.045)	(4.4)
Clearbridge Heal	0.470	(0.020)	(4.1)
Gk Goh Hldg Ltd	1.090	(0.040)	(3.5)
Best World Intl	1.450	(0.050)	(3.3)
Ix Biopharma Ltd	0.155	(0.004)	(2.5)
Siic Environment	0.405	(0.010)	(2.4)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

China Everbright Water Limited - Long-term beneficiary of PPP reform

Recommendation: BUY (Maintained), Last Done Price: S\$0.43

Target Price: S\$0.55, Analyst: Chen Guangzhi

- As at Mar-18, CEWL has a portfolio of 95 projects, 77 are operating, 12 under construction and 6 in preparatory stage.
- Ongoing organic growth through tariff hikes and better receivable collections. However, Zhenjiang Sponge City project facing some delays.
- The clean-up of the PPP project initiated by the government had limited impact on CEWL.

ComfortDelGro Corp Ltd - Acquisition spree to bear fruit in 2H 2018

Recommendation: Accumulate (Downgrade), Last Close Price: \$2.33

Target Price: \$2.49 (previously \$2.50), Analyst: Richard Leow

- Revenue was 15% lower than our forecast, as the adoption of SFRS(I) 15 resulted in a change in how revenue and expenses is reported
- Key changes to reporting revenue and expenses are contract services (relates to cashless payments) and taxi drivers' benefits
- Our revenue forecast would have been an estimated 5% higher than actual, had our forecast was in accordance with SFRS(I) 15
- PATMI was 22% lower than our forecast, due to a combined effect of our aggressive revenue forecast and higher than expected opex
- Excluding one-off special dividend in 1Q17, recurring PATMI is -8.6% YoY lower
- Some positive one-offs for Bus during the quarter and Taxi outlook has improved
- Downgrade to Accumulate on the back of recent positive share price movement; lower target price of \$2.49 (previously \$2.50)

800 Super Holdings Ltd - Start-up costs, but projects kicking-in soon

Recommendation: Accumulate, Last Close Price: \$1.12

Target Price: \$1.30, Analyst: Richard Leow

- 3Q revenue/PATMI were 8%/21% lower than expected; opex was higher than expected
- 9M revenue/PATMI met 73%/79% respectively, of our full year estimate
- Projects coming online and kicking-in FY19e onward
- Maintain Accumulate; lower target price of \$1.30 (previously \$1.35)

Phillip Macro Observation - Finding the ceiling for the 10-year Treasury yield

Analyst: Pei Sai Teng

- 10-year Treasury broke above 3%
- Treasury yield will rise through till 2020
- 10-year Treasury yield will reach 4.7%

TECHNICAL PULSE

Jardine C&C Ltd – Weekly timeframe – Bullish

- A hammer rejection bar was formed on the week ended 11/05/18 suggests a reversal higher next.
- Expect price to rebound higher next once the bullish follow-through occurs to for price to test the 36.06 resistance area followed by 38.00.

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

WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for TODAY'S 11.15AM webinar if you have not already done so.

In this week's webinar, we discuss the results for FNN, HMI, OCBC, SCI, CAO, CEWL, 800 Super and CDG. We also share on the Land Transport Sector.

[Archived](#) webinars available.

BREAKING NEWS (continued)

Jailed **Malaysian leader Anwar Ibrahim** will be released on Tuesday, the veteran politician's daughter Nurul Izzah told Reuters on Saturday.

Malaysia's scandal-hit former prime minister **Najib Razak** and his wife **Rosmah Mansor** were on Saturday banned from leaving the country, the immigration chief said, after the Barisan Nasional coalition's shock election loss.

AirAsia boss Tony Fernandes on Sunday apologised for a controversial stunt endorsing scandal-tainted Prime Minister Najib Razak before Malaysia's general election, in which he suffered a stunning defeat.

A Japanese newspaper has raised the possibility of **Chinese President Xi Jinping** also travelling to Singapore when US President Donald Trump meets North Korean leader Kim Jong Un for an unprecedented summit on June 12.

Hyphens Pharma International, which sells specialty pharmaceutical products, is seeking to raise S\$13.5 million through a listing on the Catalist board at S\$0.26/share.

Profit Guidance: The Board of Directors of King Wan Corporation Limited expects the Group to report a loss for 4Q2018 and FY2018.

Profit Guidance: The Board of Directors of Hor Kew Corporation Limited expects the Group to report a loss for the first quarter ended 31 March 2018.

Profit Guidance: The Board of Directors of CSC Holdings Limited expects the Group to report a loss for the fourth quarter ended 31 March 2018.

Midas Holdings Limited has received a lawyer's letter dated 8 May 2018 from Allen & Gledhill LLP who is acting for Mr. Chew Hwa Kwang, Patrick. Mr. Chew is claiming sums amounting to S\$3,275,083.89.

Olam is acquiring a 60% shareholding interest in Cotontchad SN for an aggregate consideration of nine billion eighteen million CFA Francs.

Nylect International Pte Ltd, a 30% indirectly owned associated company of Tai Sin Electric Limited, has entered into an agreement to sell its entire 12.5% stake in Kingsland Development Pte Ltd to Keppel DC EIT.

Mondrain Investment Partners Limited has acquired 6.58% of the issued and paid-up share capital of Sheng Siong Group, from the Executive Directors, Mr. Lim Hock Eng, Mr. Lim Hock Chee and Mr. Lim Hock Leng for a consideration of S\$99,990,000 via a married deal.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +10.9% YoY Feb18

Latest: +17.2% YoY Mar18

From late 2014 to mid-2016, Malaysia exports contracted for 22 consecutive months. It then grew modestly until early 2017 when we saw the beginning of a double-digit rebound in exports. Exports in Mar 18 rose 17% YoY. YTD18, exports are up 20.5%, this is faster than 2017 expansion of 15.3%.

TECHNICAL PULSE

14 May 2018

Technical Buy

Jardine C&C Ltd – Weekly timeframe



*Entry Price: 34.20

Stop loss : 31.59

Take profit : 38.00

*Jardine C&C Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 32.87

Resistance 1: 36.06

Support 2: 31.60

Resistance 2: 38.00

Price has been moving in a downtrend since hitting a high of 48.5 in April 2017. The selloff accelerated since February 2018 after price broke below the 38.80 support area and price just broke a new 10 months low.

However, there might be a near-term rebound soon as the 32.87 support area seemed to be holding price up for now. Price broke below the 32.87 support area intraweek, but buyers managed to lift price back up and closed near the week's high suggesting the bulls are winning. As a result, a **hammer rejection bar was formed on the week ended 11/05/18 suggests a reversal higher next.**

Moreover, the sharp selloff from the past few months has also led the RSI into the oversold region since March 2018 suggesting for a mean reversion higher soon. RSI measures momentum. A RSI reading above 70 represents overbought condition while a RSI reading below 30 represents oversold condition. In addition, a bullish divergence is forming currently with the recent bearish break below the 32.87 support area. Price continued to form a Lower Low in the week ended 11/05/18 while the RSI is forming a Higher Low at 29 shown by the diagonal line in the chart.

Expect price to rebound higher next once the bullish follow-through occurs for price to test the 36.06 resistance area followed by 38.00.

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	13-Feb-18	1.110	0.990	1.120	0.90%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.048	-2.04%
BREADTALK	5DA	Long	2-Nov-17	1.645	1.470	1.800	9.42%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.330	2.19%
CHINA EVERBRIGHT	U9E	Long	5-Feb-18	0.430	0.385	0.430	0.00%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.950	0.53%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.575	-10.85%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.550	4.76%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.280	10.34%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.550	-6.78%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.570	-0.87%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.068	-8.11%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.140	6.31%
SEMBCORP IND	U96	Long	23-Apr-18	3.270	2.970	3.100	-5.20%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.360	-2.86%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.169	-12.89%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.720	-1.25%

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

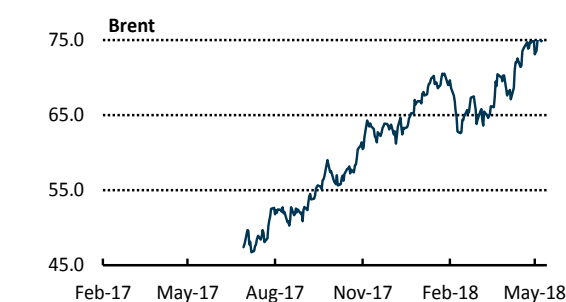
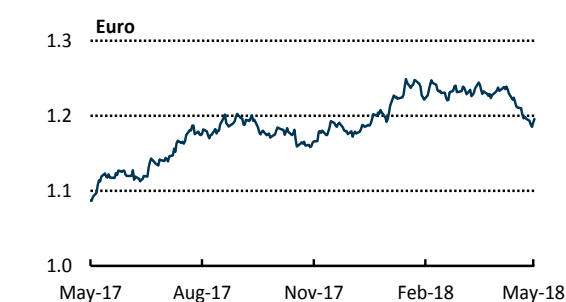
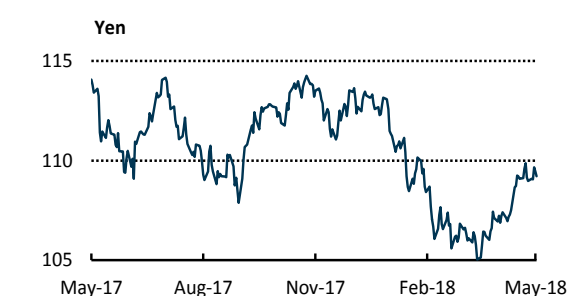
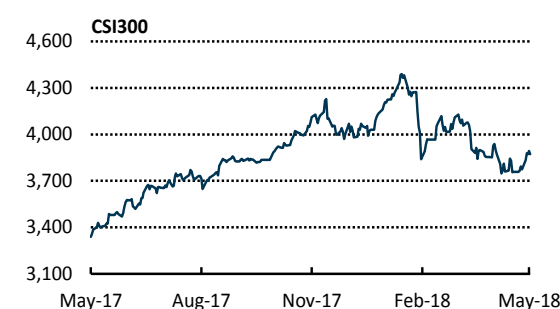
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,758.48	(15.5)	(0.1)	(0.1)
KOSPI	KO	2,477.71	5.1	0.2	0.6
CSI 300	CN	3,872.84	(20.2)	(0.5)	(3.9)
HSCEI	CN	12,345.30	111.3	0.9	5.4
Taiex	TW	10,858.98	98.8	0.9	2.0
Hang Seng	HK	31,122.06	312.8	1.0	4.0
Sensex	IN	35,535.79	289.5	0.8	4.3
Nifty	IN	10,806.50	90.0	0.8	2.6
SET	TH	1,765.93	19.0	1.1	0.7
KLCI	MY	#N/A N/A	18.3	1.0	2.8
STI	SG	3,570.17	32.6	0.9	4.9
JCI	ID	5,956.83	48.9	0.8	(6.3)
Phil Comp	PH	7,752.11	181.1	2.4	(9.4)
S&P/ASX 200	AU	6,116.19	(0.2)	(0.0)	0.8

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,831.17	91.6	0.4	0.5
NASDAQ Comp	US	7,402.88	(2.1)	(0.0)	7.2
S&P 500	US	2,727.72	4.7	0.2	2.0
FTSE 100	UK	7,724.55	23.6	0.3	0.5
DAX	GR	13,001.24	(21.6)	(0.2)	0.6
CAC 40	FR	5,541.94	(4.0)	(0.1)	4.3
Euro STOXX 50	EU	3,565.52	(4.2)	(0.1)	1.8
VIX	US	12.65	(0.6)	(4.4)	14.6

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	109.39	(0.10)	0.09	3.1
Won	KO	1,069.40	(2.40)	0.22	0.0
RMB	CN	6.3340	(0.02)	0.24	2.7
NT\$	TW	29.77	(0.10)	0.32	(0.1)
HK\$	HK	7.85	0.00	(0.00)	(0.5)
Rs	IN	67.33	0.01	(0.02)	(5.1)
RM	MY	3.95	0.04	(0.90)	1.5
S\$	SG	1.34	(0.00)	0.17	0.1
P	PH	52.31	0.35	(0.67)	(4.7)
Rp	ID	13,960	(124.00)	0.89	(2.9)
A\$	AU	0.75	0.00	0.13	(3.3)
Euro	EU	1.19	0.00	0.11	(0.4)
GBP	UK	1.35	0.00	0.11	0.3
Bt	TH	31.93	(0.06)	0.19	2.2

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.59	(0.03)	(1.26)	29.3
United States	USD	2.97	(0.00)	(0.06)	23.4
Japan	JPY	0.05	0.00	4.26	2.1
United Kingdom	GBP	1.44	0.01	0.91	21.3
Germany	DEM	0.56	0.00	0.36	30.9
Malaysia	MYR	-	0.00	0.07	5.5
Indonesia	IDR	7.14	(0.25)	(3.34)	13.0

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	77.1	(0.05)	(0.06)	17.7
Gold	\$/t oz	1,322.1	(1.97)	(0.15)	1.1
Copper	\$/mt	311.2	0.45	0.14	(6.4)
Palm Oil	RM/mt	2,381.0	(2.00)	(0.08)	(4.8)
CRB	Index	203.6	(0.96)	(0.47)	5.0



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
GENTING SINGAPORE PLC	124,354,900	DBS GROUP HOLDINGS LTD	158,458,100
SHENG SIONG GROUP LTD	105,257,200	GENTING SINGAPORE PLC	155,692,500
EZION HOLDINGS LTD	43,646,600	OVERSEA-CHINESE BANKING CORP	112,840,700
FALCON ENERGY GROUP LTD	36,164,200	SHENG SIONG GROUP LTD	106,327,700
MAGNUS ENERGY GROUP LTD	25,600,000	UNITED OVERSEAS BANK LTD	80,999,000

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
HO BEE LAND LTD	1,770.8	2.660	8.1

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASCOTT RESIDENCE TRUST	2,418.7	1.120	(8.2)
AZEUS SYSTEMS HOLDINGS LTD	6.3	0.210	(50.0)
DEL MONTE PACIFIC LTD	324.6	0.167	(39.3)
DUKANG DISTILLERS HOLDINGS L	14.4	0.180	(30.8)
FIRST RESOURCES LTD	2,582.0	1.630	(11.0)
GLOBAL INVACOM GROUP LTD	29.9	0.110	(17.3)
HWA HONG CORP LTD	205.7	0.315	(1.2)
METAL COMPONENT ENGINEERING	14.2	0.038	2.7

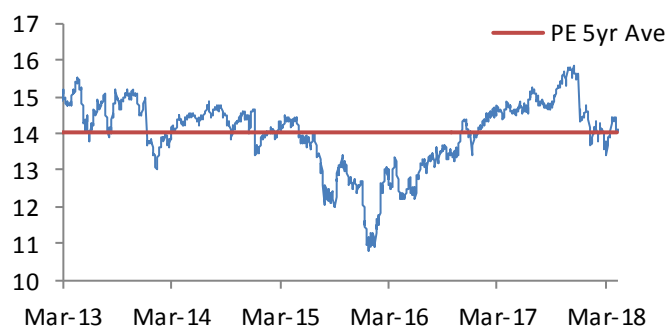
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	88.35	1.79	29.45	29.47	-0.06	4
Jardine Matheson	JMHLY	60.67	-1.96	60.67	60.90	-0.38	1
Jardine Strategic	JSHLY	18.57	1.14	37.14	36.92	0.60	1
United Overseas Bank	UOVEY	44.45	1.67	29.64	29.66	-0.08	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Genting (S)	1.280	0.120	10.3	(2.3)	18.5
Jardine C&C	33.840	0.930	2.8	(16.8)	(27.2)
UOB	29.660	0.660	2.3	12.9	26.6
DBS	29.470	0.630	2.2	20.6	44.9
UOL	8.720	0.120	1.4	(1.7)	23.3
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
ST Engineering	3.390	(0.070)	(2.0)	4.0	(9.6)
Wilmar	3.160	(0.050)	(1.6)	2.3	(16.0)
Venture Corp	21.520	(0.200)	(0.9)	5.1	65.5
Jardine Matheson	60.900	(0.430)	(0.7)	0.2	(6.8)
HongKongLand	7.210	(0.050)	(0.7)	2.4	(5.3)

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
14 May 18						
	BBR Holdings	Special Cash	0.002	1.82	5/16/2018	5/31/2018
	Kimly Ltd	Interim	0.003	1.56	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	4.36	5/16/2018	6/7/2018
	Raffles Medical	Final	0.018	2.01	5/16/2018	6/29/2018
15 May 18						
	LHT Holdings	Regular Cash	0.050	6.58	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	4.20	5/17/2018	5/31/2018
	Ascendas India Trust	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	3.01	5/17/2018	5/31/2018
16 May 18						
	Frasers Logistic	Distribution	0.036	1.53	5/18/2018	6/26/2018
	Serial System	Final	0.005	4.46	5/18/2018	5/31/2018
	EC World REIT	Distribution	0.015	7.94	5/18/2018	6/29/2018
	Ascendas Hospitality	Distribution	0.031	7.63	5/18/2018	6/19/2018
	Frasers Logistic	Distribution	0.036	6.29	5/18/2018	6/26/2018
17 May 18						
	Figtree Holdings	Regular Cash	0.006	4.04	5/21/2018	7/6/2018
	Goodland Group	Interim	0.003	1.07	5/21/2018	5/31/2018
	Heeton	Special Cash	0.004	2.07	5/21/2018	5/31/2018
	Venture Corp	Regular Cash	0.600	2.79	5/21/2018	5/31/2018
18 May 18						
	Global Palm Res.	Regular Cash	0.010	3.28	5/22/2018	5/31/2018
	AEM Holdings	Regular Cash	0.065	1.13	5/22/2018	5/31/2018
	Yanlord Land	Regular Cash	0.068	4.05	5/22/2018	6/5/2018
	Yangzijiang	Regular Cash	0.045	3.78	5/22/2018	6/7/2018
	OCBC	Final	0.190	2.82	5/22/2018	6/4/2018
21 May 18						
	Hotung	Regular Cash	3.420	7.43	5/23/2018	6/8/2018
	Hotel Royal	Regular Cash	0.050	1.25	5/23/2018	6/6/2018
	TPV Tech	Final	0.001	1.03	5/23/2018	6/5/2018

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 Baker Technology: 2018 Q1 NPAT SGD-4.8m, 150% yoy Sinostar Pec Hol: 2018 Q1 NPAT CNY21.3m, -20% 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	
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: 2018 Q1 NPAT USD26.9m, 14% yoy Health Mgmt Intl: 2018 Q3 NPAT MYR15.9m, nm% yoy Bonvests Hldgs: 2018 Q1 NPAT SGD9.2m, 55% yoy Aspiat Corp Ltd: 2018 Q1 NPAT SGD7.6m, 20% yoy Cse Global Ltd: 2018 Q1 NPAT SGD5.7m, 90% yoy Hock Lian Seng: 2018 Q1 NPAT SGD1.6m, -24% yoy Nordic Group: 2018 Q1 NPAT SGD3.4m, 22% yoy Hyflux Ltd: 2018 Q1 NPAT SGD- 22.2m, nm% yoy	Genting Singapore: 2018 Q1 NPAT SGD217.2m, 3% yoy Haw Par Corp Ltd: 2018 Q1 NPAT SGD19.3m, 16% yoy Wing Tai Hldgs: 2018 Q3 NPAT SGD68.2m, nm% yoy China Everbright: 2018 Q1 NPAT HKD178.1m, 56% yoy Oue Comm Reit: 2018 Q1 NPAT SGD14.2m, 30% yoy Ascendas Hospita: 2018 Q4 NPAT SGD30.2m, 78% yoy Sbs Transit Ltd: 2018 Q1 NPAT SGD16.8m, 64% yoy Gallant Venture: 2018 Q1 NPAT SGD-9.8m, -75% yoy	City Develops: 2018 Q1 NPAT SGD80.0m, -16% yoy Singap Tech Eng: 2018 Q1 NPAT SGD117.7m, 18% yoy Uol Group Ltd: 2018 Q1 NPAT SGD73.8m, -8% yoy Comfortdelgro Co: 2018 Q1 NPAT SGD66.3m, -20% yoy Pan Ocean Co Ltd: 2018 Q1 NPAT KRW36441.0m, 13% yoy Singapore Post: 2018 Q4 NPAT SGD23.9m, 137% yoy Oue Ltd: 2018 Q1 NPAT SGD1.0m, -93% yoy Gsh Corp Ltd: 2018 Q1 NPAT SGD1.1m, 182% yoy	
13	14	15	16	17	18	19
	Olam: Q1 Conf Ausnet Services: Y Conf First Resources: Q1 Conf Citic Envirotech: Q1 Est Sinarmas: Q1 Conf Viva Industrial Trust: Q1 Est Asian Pay TV: 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	TPV Tech: Q1 Conf Raffles Education: Q3 Est Fu Yu: Q1 Est Weiye: Q1 Est New Toyo: Q1 Est Asiatravel.com: Q2 Est	SingTel: Y Conf Singapore Airlines: Y Conf SIIC Environment: Q1 Est	SATS: Y Est Wheelock Properties: Q1 Est Hotel Properties: Q1 Est Banyan Tree: Q1 Est Q&M Dental: Q1 Est Jumbo Group: Q2 Est Geo Energy: Q1 Est	
20	21	22	23	24	25	26
		Religare Health Trust: Y Est Boustead Projects: Y Est Chemical Ind (F.E.): Y Est Tung Lok Restaurants: Y Est Leren Bio-Chem: Y Est	MM2 Asia: Y Est Singhaiyi: Y Est Boustead Singapore: Y Est Hiap Seng Eng: Y Est	Yoma: Y Est Pollux Properties: Y Est Eurosports: Y Est China Kunda: Y Est	IHH Healthcare: Q1 Tent Bukit Sembawang: Y Est Hour Glass: Y Est Stamford Land Co: Y Est KSH Holdings: Y Est Valuetronics: Y Est Gaylin Holdings: Y Tent S'pore Shipping Corp: Y Est	
27	28	29	30	31	01	02
	Accordia Golf Trust: Y Conf Old Chang Kee: Y Est Ley Choon Group: Y Est Tritex: Y Est Yongmao: Y Est Chasen Holdings: Y Est New Wave: Y Est Nutryfarm Int'l: Y Est		Metro: Y Est Tat Hong: Y Est Courts Asia: Y Est KOP: Y Est Addvalue Tech: Y Est CSC Holdings: Y Est King Wan Corp: Y Tent Sunmoon Food Com: 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%][0.2%]	SG:Retail Sales YoY Mar (8.6%)[0.9%][- 1.5%]	
			US:MBA Mortgage Applications May (-2.5%)[-][-0.4%]	US:Initial Jobless Claims May (211K)[218K][211K]	US:U. of Mich. Sentiment May (98.8p)[98.3p][98.8p]	
			US:PPI Final Demand MoM Apr (0.3%)[0.3%][0.1%]			
			US:Wholesale Inventories MoM Mar (0.5%)[0.6%][0.3%]			
13	14	15	16	17	18	19
		US:Empire Manufacturing May (15.8p)[15.5p][-]	US:MBA Mortgage Applications May (-0.4%)[-][-]	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 (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.430	5.0	16.6
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.090	0.5	31.6
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	1.020	(1.0)	10.8
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.765	2.0	28.1
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	29.470	(2.1)	11.0
OCBC	Change of Analyst	8-May-18	Accumulate	14.900	13.140	0.5	13.4
SGX	Change of Analyst	23-Apr-18	Buy	9.200	7.710	0.1	19.3
UOB	Change of Analyst	4-May-18	Accumulate	31.700	29.660	2.0	6.9
Sing Investments & Finance Ltd	Change of Analyst	26-Oct-17	Accumulate	1.725	1.530	(4.1)	12.7
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.120	(3.4)	17.9
Q&M Dental	Soh Lin Sin	1-Mar-18	Neutral	0.630	0.605	(3.9)	4.1
Singapore O&G Ltd	Soh Lin Sin	20-Feb-18	Accumulate	0.420	0.360	(7.7)	16.7
Health Management International	Soh Lin Sin	10-May-18	Buy	0.830	0.610	(5.4)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	3-May-18	Accumulate	4.190	3.670	(2.7)	14.2
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.950	2.2	27.4
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.660	3.1	12.0
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	12.530	1.7	6.9
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.720	6.9	2.4
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.595	0.0	19.3
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.800	(3.0)	13.8
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.770	(0.6)	1.7
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	1.360	(0.7)	(3.7)
Fraser Centrepont Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.210	0.0	(3.2)
Keppel DC REIT	Richard Leow	8-May-18	Accumulate	1.510	1.370	(0.7)	10.2
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.990	(0.5)	5.0
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	0.870	(0.6)	12.6
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	7-May-18	Buy	0.560	0.375	0.0	49.3
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	9-May-18	Buy	3.830	3.100	0.3	23.5
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	27-Feb-18	Accumulate	0.300	0.275	5.8	9.1
Geo Energy Resources Ltd	Chen Guangzhi	19-Mar-18	Buy	0.470	0.220	0.0	113.6
Golden Energy And Resources	Chen Guangzhi	16-Mar-18	Buy	0.480	0.355	(6.6)	35.2
China Sunshine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.570	4.7	25.5
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.630	0.0	22.7
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	2.200	3.8	(15.9)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	2-Mar-18	Buy	0.600	0.430	(4.4)	39.5
Transportation							
ComfortDelgro	Richard Leow	14-Feb-18	Buy	2.500	2.330	15.3	7.3
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.570	7.1	(4.3)
SIA Engineering	Richard Leow	5-Feb-18	Accumulate	3.510	3.300	(0.9)	6.4
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.500	(12.3)	24.0
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.900	3.3	21.1
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.480	(30.4)	45.8

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