

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,562.5	(7.7)	(0.2)
FTSE ST Financial	1,075.4	(3.3)	(0.3)
FTSE ST Real Estate	838.4	(1.3)	(0.2)
FTSE ST Industrials	770.7	7.0	0.9
FTSE ST Consumer Service	756.6	(0.8)	(0.1)
FTSE ST Telecommunicate	887.6	(7.9)	(0.9)
FTSE ST Oil & Gas	422.2	(0.4)	(0.1)
FTSE ST Consumer Good	475.2	(1.2)	(0.3)
FTSE ST Utilities	312.4	(2.8)	(0.9)
FTSE ST Healthcare	1,345.2	(7.1)	(0.5)
FTSE ST Technology	236.5	(0.3)	(0.1)
FTSE ST Basic Material	90.0	1.3	1.5
FTSE ST Mid-Cap	770.4	(1.2)	(0.2)
FTSE ST Catalyst	432.5	4.0	0.9

All stocks

Up:	151		
Unchanged:	288		
Down:	160		
Total Volume (mn shares)	1,505.7	(349.5)	(18.8)
Total Value (\$\$ mn)	990.2	(422.7)	(29.9)

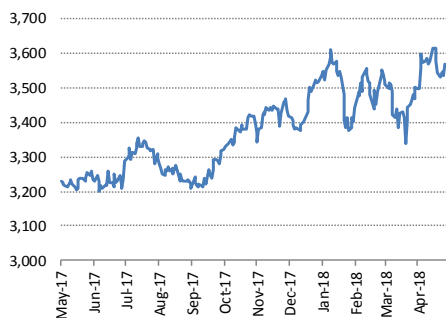
Top gainers (mktcap >\$5100m)

	\$\$	Δ	%
Aem Holdings	6.300	0.570	9.9
Vallianz Holding	0.013	0.001	8.3
World Class Glob	0.235	0.015	6.8
Civmec Ltd	0.560	0.030	5.7
Singapore O&G Lt	0.380	0.020	5.6
Sino Grandness	0.210	0.011	5.5

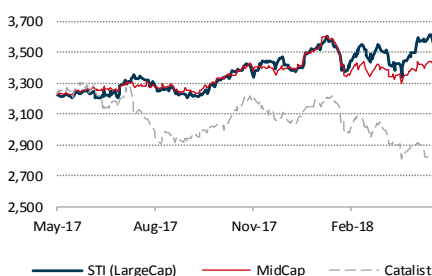
Top losers (mktcap >\$5100m)

	\$\$	Δ	%
Meghmani Org-Sdr	0.900	(0.140)	(13.5)
Marco Polo Marin	0.030	(0.003)	(9.1)
Clearbridge Heal	0.440	(0.030)	(6.4)
Asian Pay Televi	0.475	(0.025)	(5.0)
Samudera Ship	0.200	(0.010)	(4.8)
Yoma Strategic	0.455	(0.020)	(4.2)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

Singapore O&G Ltd. – O&G still on and going strong

Recommendation: Accumulate (Maintain), Last Close Price: S\$0.38

Target Price: S\$0.42, Analyst: Soh Lin Sin

- 1Q18 Revenue/PATMI met 25.3%/28.5% of our full year estimations
- Number of deliveries increased despite industry decline; Cancer-related segment continues to ramp up
- HIFU, new technology in Singapore to bring in new revenue avenue
- Maintained ACCUMULATE and TP of S\$0.42

City Developments Limited – Reaping the rewards of successful land-banking

Recommendation: Accumulate (Maintained), Last Close Price: S\$12.40

Target Price: S\$13.40, Analyst: Tan Dehong

- 1Q18 earnings below our expectations mainly due to timing differences in revenue recognition.
- Robust demand for newly launched projects – New Futura and The Tapestry. Expect momentum to continue for 3 more launches from the Group in 2018.
- Strategic expansion of land bank – Pipeline of c.3,000 units to be launched in FY18-19.
- Group RevPAR recovery maintaining pace from FY17, up 3.5% YoY on a like-for-like basis.
- Stronger GBP against major currencies impacted M&C's total revenue, down 2.7%.
- Maintain ACCUMULATE with unchanged TP of S\$13.40 (based on 15% discount to RNAV).

NVIDIA Corp. – Earnings Highlights

Recommendation: Positive, Last done price: USD 254.53

Target price: USD 273.96, Analyst: Ho Kang Wei

- Better than expected earnings
- EPS of USD2.05(+138% YoY) beating consensus estimates by USD0.39
- Revenue of USD3.21bn (+65.5% YoY) beating consensus estimates by USD310mn
- Strong growth in Gaming and Datacenter

TECHNICAL PULSE

Wing Tai Ltd – Daily timeframe – Bullish

- The bullish follow through on 14/05/18 succeeded in breaking price above the 2.13 resistance area, 60 and 200 day moving average suggests the resumption of the long-term uptrend.
- Expect price to head higher next to test the 2.24 resistance area followed by 2.34..

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

BREAKING NEWS

MSCI Inc. released the list of 234 domestically listed Chinese companies that will be added to benchmark equity gauges from next month. Inclusion spread across two trading days in June and September, is expected to channel around \$17 billion in passive funds into the world's second-biggest equity market, the index compiler has previously estimated.

UOL Group saw what it said was a "strong response" from the weekend launch of its 139-unit East Coast condo Amber45, with buyers snapping up 80 of the 100 units released at an average price of about S\$2,200 psf.

Singapore Exchange (SGX) and the Tel-Aviv Stock Exchange (TASE) are teaming up to get technology and healthcare companies to list on both exchanges, the market operators announced on Monday.

BREAKING NEWS (continued)

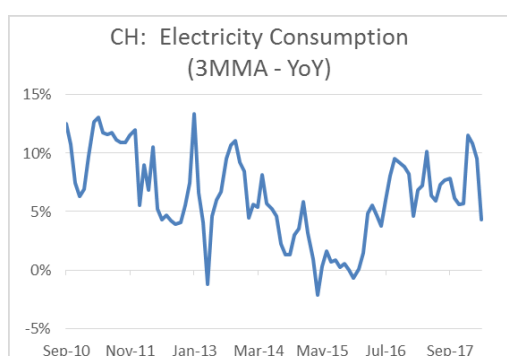
Yuuzoo Corporation said it is giving independent reviewer Ernst & Young Advisory (EY) a May 18 deadline to respond to the beleaguered online media company's 79 questions about EY's draft report. If EY does not meet the deadline, YuuZoo "is contemplating appropriate action, including but not limited to legal recourse", the company in the middle of a police probe said. It is appointing "a leading US-based law firm" to advise on the possible legal action.

The Board of Directors of **Lian Beng Group Ltd** announced that it has come to the Company's attention that there is a fake website purporting to belong to the Company. The correct website of the Company can be accessed at www.lianbeng.com.sg.

KrisEnergy Ltd. has issued a Notice of 3 consecutive years' losses.

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

MACRO / SECTOR CHART OF THE DAY



Previous: +3.6% YoY Mar18

Latest: +7.6% YoY Apr18

Electricity consumption in China rebounded in April with an expansion of 7.6% YoY. YTD18, power consumption is up 9.6%. This is the best performance in seven years. In 2017, power consumption grew 6.7%. Whilst the improvement in power was partly due to weather, it is also a general indicator of the positive health of the economy. The rise is also beneficial for raw materials such as thermal coal, used in the generation of power.

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

15 May 2018

Technical Buy

Wing Tai Ltd – Daily timeframe



*Entry Price: 2.16

Stop loss : 1.96

Take profit : 2.34

*Wing Tai Ltd will be added to the Phillip 20 Portfolio once the trade is triggered

Current Sentiment: **Bullish**

Support 1: 2.00

Resistance 1: 2.24

Support 2: 1.97

Resistance 2: 2.34

After falling for –18% since hitting a high of 2.44 in January, price seemed to have found a strong base near the 2.00 psychological round number. To be exact, there is a confluence of support around the 50% Fibonacci retracement level and 2.01 support area back in July 2017.

After testing the 2.00 psychological round number on 04/04/18, buyers managed to hold that level intact, and since then, price has been bouncing and consolidating around that area. The recent rise in bullish momentum has resulted in price breaking above the 2.06 immediate range high showing some early sign of strength. Moreover, **the bullish follow through on 14/05/18 succeeded in breaking price above the 2.13 resistance area, 60 and 200 day moving average suggests the resumption of the long-term uptrend.** In addition, the volume has been picking up lately showing growing interest.

Expect price to head higher next to test the 2.24 resistance area followed by 2.34.

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	1.130	1.80%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.048	-2.04%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	0.910	10.64%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.340	2.63%
CHINA EVERBRIGHT	U9E	Long	5-Feb-18	0.430	0.385	0.425	-1.16%
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	0.570	-11.63%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.555	5.71%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.300	12.07%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.555	-5.93%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.560	-2.61%
MEMTECH INTL	BOL	Long	10-May-18	1.330	1.190	1.350	1.50%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.067	-9.46%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.160	6.47%
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	1.370	-2.14%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.168	-13.40%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.610	-2.49%

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

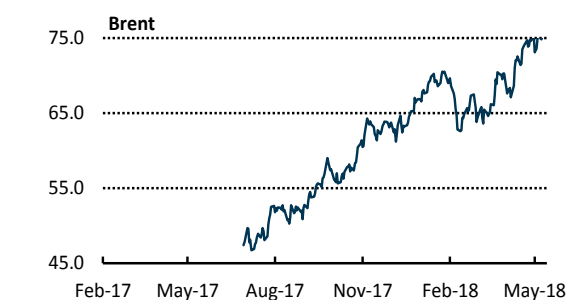
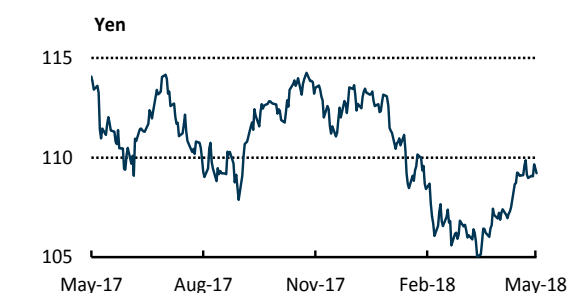
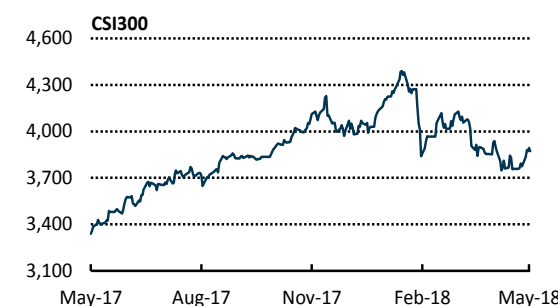
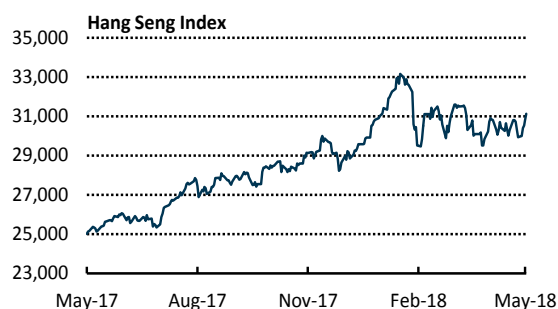
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,758.48	(15.5)	(0.1)	(0.1)
KOSPI	KO	2,477.71	5.1	0.2	0.6
CSI 300	CN	3,872.84	(20.2)	(0.5)	(3.9)
HSCEI	CN	12,345.30	111.3	0.9	5.4
Taiex	TW	10,858.98	98.8	0.9	2.0
Hang Seng	HK	31,122.06	312.8	1.0	4.0
Sensex	IN	35,535.79	289.5	0.8	4.3
Nifty	IN	10,806.50	90.0	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\$)
ACCRELIST LTD	51,300,000	SINGAPORE TELECOMMUNICATIONS	75,057,250
EZION HOLDINGS LTD	50,412,000	DBS GROUP HOLDINGS LTD	74,553,070
GENTING SINGAPORE PLC	35,519,800	VENTURE CORP LTD	66,307,660
MAGNUS ENERGY GROUP LTD	25,600,000	OVERSEA-CHINESE BANKING CORP	53,530,440
THAI BEVERAGE PCL	21,396,100	GENTING SINGAPORE PLC	46,043,930

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CHINA SUNSINE CHEMICAL HLDGS	801.5	1.630	81.1

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
CHEUNG WOH TECHNOLOGIES	43.5	0.144	(23.8)
DEL MONTE PACIFIC LTD	324.6	0.167	(39.3)
DYNAMIC COLOURS LTD	42.0	0.200	(16.7)
SPINDEX INDUSTRIES LTD	92.3	0.800	(28.6)
STARHUB LTD	3,703.3	2.140	(24.9)
TAI SIN ELECTRIC LTD	170.9	0.390	(4.9)

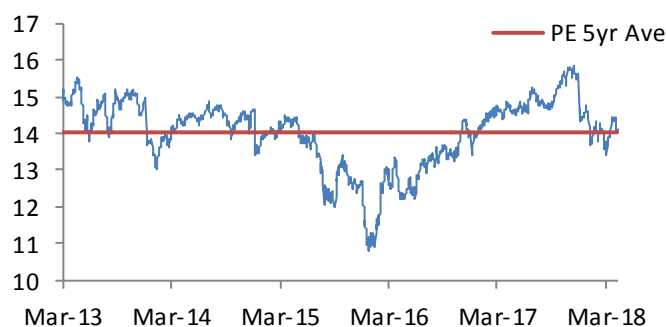
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	87.10	-1.41	29.09	29.22	-0.43	4
Jardine Matheson	JMHLY	61.40	1.20	61.40	61.80	-0.65	1
Jardine Strategic	JSHLY	18.59	0.11	37.18	37.29	-0.29	1
United Overseas Bank	UOVEY	44.10	-0.79	29.46	29.52	-0.20	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	22.270	0.750	3.5	8.8	77.2
Genting (S)	1.300	0.020	1.6	(0.8)	13.0
Jardine Matheson	61.800	0.900	1.5	1.7	(5.1)
ST Engineering	3.440	0.050	1.5	5.5	(7.3)
CCT	1.780	0.010	0.6	(7.8)	12.5
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
StarHub	2.140	(0.040)	(1.8)	(24.9)	(22.5)
Yangzijiang	1.170	(0.020)	(1.7)	(20.4)	(8.6)
HPH Trust	0.340	(0.005)	(1.4)	(18.1)	(15.0)
GoldenAgri	0.360	(0.005)	(1.4)	(2.7)	(4.0)
Jardine C&C	33.390	(0.450)	(1.3)	(17.9)	(25.9)

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
15 May 18						
	Asia Enterprises	Regular Cash	0.005	2.79	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	4.24	5/17/2018	5/31/2018
	Ascendas India Trust	Distribution	0.009	1.62	5/17/2018	5/25/2018
	OUE Ltd.	Final	0.020	1.66	5/17/2018	5/31/2018
	Ho Bee	Special Cash	0.020	3.02	5/17/2018	5/31/2018
16 May 18						
	Frasers Logistic	Distribution	0.036	1.36	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	7.89	5/18/2018	6/29/2018
	Ascendas Hospitality	Distribution	0.031	7.59	5/18/2018	6/19/2018
	Frasers Logistic	Distribution	0.036	6.34	5/18/2018	6/26/2018
17 May 18						
	Figtree Holdings	Regular Cash	0.006	3.99	5/21/2018	7/6/2018
	Goodland Group	Interim	0.003	1.11	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	2.69	5/21/2018	5/31/2018
18 May 18						
	Global Palm Res.	Regular Cash	0.010	3.23	5/22/2018	5/31/2018
	AEM Holdings	Regular Cash	0.065	1.03	5/22/2018	5/31/2018
	Yanlord Land	Regular Cash	0.068	4.07	5/22/2018	6/5/2018
	Yangzijiang	Regular Cash	0.045	3.85	5/22/2018	6/7/2018
	OCBC	Final	0.190	2.81	5/22/2018	6/4/2018
21 May 18						
	Hotung	Regular Cash	3.420	7.40	5/23/2018	6/8/2018
	Hotel Royal	Regular Cash	0.050	1.28	5/23/2018	6/6/2018
	TPV Tech	Final	0.001	1.02	5/23/2018	6/5/2018
	Silverlake Axis	3rd Interim	0.003	2.29	5/23/2018	6/6/2018
	Ausnet Services	Final	0.046	4.92	5/23/2018	6/28/2018
22 May 18						
	Enviro-Hub	Final	0.003	8.33	5/24/2018	6/8/2018
	Engro	Regular Cash	0.025	2.66	5/24/2018	6/8/2018
	Jumbo Group	Interim	0.005	1.79	5/24/2018	6/7/2018

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 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 Serial System: 2018 Q1 NPAT USD5.2m, 92% 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 Pace 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 Aspiarl 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 Internati: 2018 Q1 NPAT USD203.3m, -41% 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	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 Internation: 2018 Q1 NPAT SGD158.0m, 10% yoy Yanlord Land Gro: 2018 Q1 NPAT CNY797.1m, -15% yoy First Resources: 2018 Q1 NPAT USD27.7m, -43% yoy Wheelock Propert: 2018 Q1 NPAT SGD30.8m, 207% yoy Hotel Properties: 2018 Q1 NPAT SGD87.5m, 444% yoy Sinarmas Land Lt: 2018 Q1 NPAT SGD28.0m, -25% yoy Hotel Grand Cent: 2018 Q1 NPAT SGD6.7m, -16% yoy	Golden Agri-Reso: 2018 Q1 NPAT USD11.9m, -68% yoy Sing Medical Grp: 2018 Q1 NPAT SGD3.1m, nm% yoy ThaiBev: Q2 Conf GoldenAgri: Q1 Conf SIA Engineering: Y Conf UOB-Kay Hian: Q1 Est Fragrance Group: Q1 Conf	Raffles Education: Q3 Est Lion Asiapac: Q3 Est Asiatravel.com: Q2 Est Innopac Holdings: Q1 Est	SingTel: Y Conf Singapore Airlines: Y Conf	SATS: Y Est Compact Metal: Q1 Est Zhongmin Baihui: Q1 Est TIH: Q1 Est Avi-Tech Electronics: Q3 Est Ausgroup: Q3 Est Global Palm Res.: Q1 Est	
20	21	22	23	24	25	26
	Citic Envirotech: Q1 Est Viva Industrial Trust: Q1 Est Global Tech: S1 Est MMP Resources: Q1 Est	Religare Health Trust: Y Est Chemical Ind (F.E.): Y Est Tung Lok Restaurants: Y Est	MM2 Asia: Y Est Singhaiyi: Y Est Boustead Singapore: Y Tent GP Industries: 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 Valuetronics: Y Conf Gaylin Holdings: Y Tent S'pore Shipping Corp: Y Est Neo Group: 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 Yongmao: Y Est Nutryfarm Int'l: Y Est New Wave: Y Est		Tat Hong: Y Conf KSH Holdings: Y Conf Courts Asia: Y Est Addvalue Tech: Y Est CSC Holdings: Y Est King Wan Corp: Y Tent Sunmoon Food Com: Y Est Accrelist Ltd: 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 (\$S)	Price (\$S)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.420	4.9	16.7
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.080	0.0	32.2
Sheng Siong	Soh Lin Sin	2-May-18	Accumulate	1.130	1.010	(1.9)	11.9
Old Chang Kee	Soh Lin Sin	15-Feb-18	Buy	0.980	0.775	3.3	26.5
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	29.220	(2.9)	11.9
OCBC	Change of Analyst	8-May-18	Accumulate	14.900	13.160	0.6	13.2
SGX	Change of Analyst	23-Apr-18	Buy	9.200	7.690	(0.1)	19.6
UOB	Change of Analyst	4-May-18	Accumulate	31.700	29.520	1.5	7.4
Sing Investments & Finance Ltd	Change of Analyst	26-Oct-17	Accumulate	1.725	1.570	(1.6)	9.9
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.100	(5.2)	20.0
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	0.380	(2.6)	10.5
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	3.630	(3.7)	15.4
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	2.650	2.7	12.5
City Developments Ltd	Dehong Tan	5-Mar-18	Accumulate	13.400	12.400	0.6	8.1
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.610	5.5	3.7
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	1.780	0.0	1.1
Capitaland Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.570	0.0	5.7
First REIT	Dehong Tan	19-Apr-18	Neutral	1.310	1.350	(1.5)	(3.0)
Fraser Centrepoint 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	1.390	0.7	8.6
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.980	(1.0)	5.6
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	14-May-18	Accumulate	1.300	1.130	0.0	15.0
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	0.350	(7.9)	37.1
China Sunshine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.630	8.7	20.9
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.620	(0.6)	23.5
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	2.220	4.7	(16.7)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.425	0.0	29.4
Transportation							
ComfortDelgro	Richard Leow	14-May-18	Buy	2.480	2.340	0.0	6.0
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.540	6.5	(3.8)
SIA Engineering	Richard Leow	5-Feb-18	Accumulate	3.510	3.310	(0.6)	6.0
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.475	(16.7)	30.5
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.940	5.4	18.6
Y Ventures Group	Phillip Research Team	5-Mar-18	Neutral	0.700	0.470	(31.9)	48.9

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