

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,533.1	(7.2)	(0.2)
FTSE ST Financial	1,066.4	(2.0)	(0.2)
FTSE ST Real Estate	825.7	(8.6)	(1.0)
FTSE ST Industrials	767.2	(3.8)	(0.5)
FTSE ST Consumer Service	756.5	0.1	0.0
FTSE ST Telecommunicate	864.3	(2.0)	(0.2)
FTSE ST Oil & Gas	417.2	(3.8)	(0.9)
FTSE ST Consumer Good	467.4	(3.6)	(0.8)
FTSE ST Utilities	314.8	3.6	1.1
FTSE ST Healthcare	1,353.2	4.5	0.3
FTSE ST Technology	237.8	(1.6)	(0.7)
FTSE ST Basic Material	90.9	1.1	1.2
FTSE ST Mid-Cap	760.6	(5.5)	(0.7)
FTSE ST Catalyst	427.3	(3.5)	(0.8)

All stocks

Up:	120		
Unchanged:	307		
Down:	175		
Total Volume (mn shares)	1,998.5	587.1	41.6
Total Value (\$ mn)	1,386.7	158.0	12.9

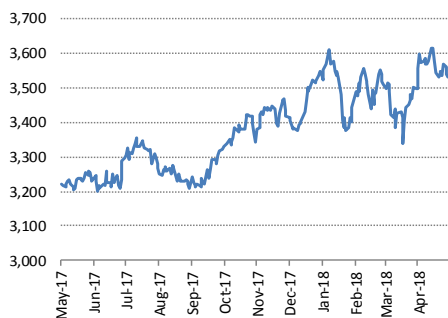
Top gainers (mktcap >\$500m)

	\$S	Δ	%
Hwa Hong Corp	0.325	0.020	6.6
Siic Environment	0.400	0.020	5.3
Ezion Holdings L	0.121	0.006	5.2
Geo Energy	0.235	0.010	4.4
Gp Industries	0.760	0.030	4.1
Vard Holdings	0.260	0.010	4.0

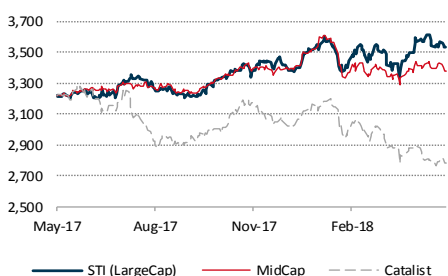
Top losers (mktcap >\$500m)

	\$S	Δ	%
Oceanus Group Lt	0.009	(0.001)	(10.0)
Vallianz Holding	0.012	(0.001)	(7.7)
Fraser's Logistic	1.040	(0.051)	(4.7)
Venture Corp Ltd	21.220	(0.960)	(4.3)
Ta Corp Ltd	0.225	(0.010)	(4.3)
Ascendas Hospita	0.790	(0.030)	(3.7)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

RESEARCH REPORTS

Thai Beverage – Accretive acquisitions but domestic beer demand drags

Recommendation: Buy (Maintain), Last Close Price: S\$0.61

Target Price: S\$1.05, Analyst: Soh Lin Sin

- 1H18 Revenue/Core EBITDA met 55%/50% of our full year expectations; Earnings missed on higher than expected finance costs and effective tax rate
- Strong results from recent acquisitions unable to offset the persistent weakness in Thai Beer market
- Introduction of a new excise tax of 2% for Elderly Fund since 26 Jan-18
- Proposed lower interim dividend of 0.15 baht per share (1H17: 0.20 baht)
- Maintained BUY with unchanged SOTP-derived TP of S\$1.05

CNMC Goldmine Holdings Limited - Satisfactory CIL results

Recommendation: BUY, Last Done Price: S\$0.275

Target Price: S\$0.42, Analyst: Chen Guangzhi

- The first gold pour from CIL plant delivered a substantial improvement in production.
- Business remains intact under the new federal administration.
- Both operating and non-operating costs will surge.
- Upgrade to BUY with a higher TP as we expect production and earnings will rebound strongly this year

Banyan Tree Holdings Limited – Improved profitability across major business segments

Recommendation: Accumulate (Maintained), Last Close Price: S\$0.59

Target Price: S\$0.73, Analyst: Tan Dehong

- Revenue and earnings outperformed our forecasts due to stronger performance from Group-owned hotels.
- Better operating performance from Group owned hotels in biggest market Thailand offset weakness in Maldives.
- Improved profitability in Fee-based segment.
- Property sales segment turned in losses even with 155% YoY increase in revenue.
- Maintain ACCUMULATE with higher target price of S\$0.73 (from \$0.71) after factoring in divestment gains.

SIA Engineering Company Ltd - On a path to recovery

Recommendation: Accumulate (Maintain), Last Close Price: \$3.31

Target Price: \$3.57, Analyst: Richard Leow

- Revenue was within our and consensus expectation
- Adjusted PATMI was 4% lower our expectation; and in line with consensus
- Final dividend of 9 cents with no special dividend (FY17: 9 cents final, 5 cents special)
- Maintain Accumulate, higher target price of \$3.57 (previously \$3.51)

Asian Pay Television Trust - Non-subscription revenue caused the damage

Recommendation: Buy (Upgrade), Last Close Price: S\$0.47

Target Price: S\$0.52, Analyst: Paul Chew

- 1Q18 revenue and EBITDA disappointed, after declining by 7% YoY. Our expectations were flat revenue and EBITDA.
- Revenue was negatively affected by weaker selling prices from TV prepaid packages and a significant drop in non-subscription revenue sourced from TV channel leasing.
- We have cut our target price to S\$0.52 (previously S\$0.62). This is after lowering our earnings forecast and terminal growth rate assumptions. The yield is attractive, but capital appreciation will be challenged until there are more stability in revenues. The share price decline has triggered an upgrade to BUY.

TECHNICAL PULSE

Geo Energy Res Ltd – Daily timeframe – Bullish

- Since the bullish rejection off the 0.215 range low on 14/05/18, the bullish follow-through managed to break price above the 0.230 range high on 16/05/18 signals a reversal higher next.
- Expect price to rebound higher next once the bullish follow-through occurs for price to test the 0.265 resistance area followed by 0.300.

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

BREAKING NEWS

Keppel Offshore & Marine's (Keppel O&M) wholly-owned subsidiary Keppel Singmarine Pte Ltd (Keppel Singmarine) has secured contracts from Van Oord to build two high-specification Trailing Suction Hopper Dredgers (TSHDs).

Profit Guidance: The Board of Directors of **Hiap Seng Engineering Ltd** expects the Group to report a loss for 4QFY2018 and FY2018.

Profit Guidance: The Board of Directors of **Travelite Holdings Ltd** expects the Group to report a loss for FY2018.

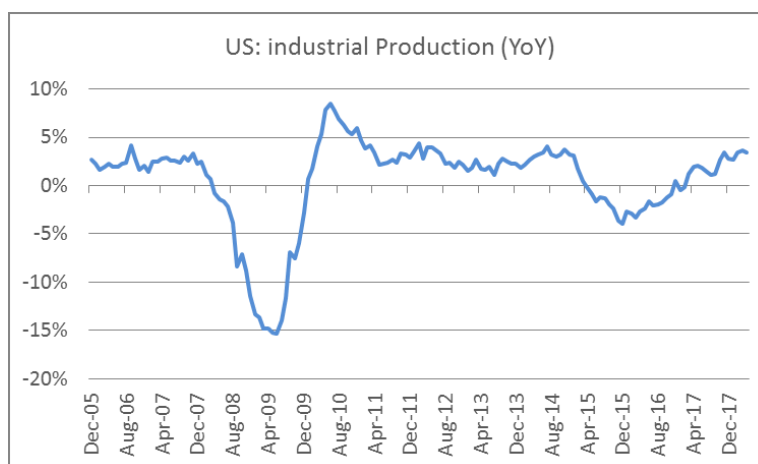
BlackRock has become a substantial shareholder of **Venture Corp Ltd**, raising its stake from 4.94% to 5.13%.

SATS Ltd has entered into a JV agreement with Jet Aviation (Asia Pacific) Pte. Ltd. and Universal Singapore Airport Services Pte. Ltd., to set up a company in Singapore to carry on the business of providing terminal management services as the operator of the Seletar Airport Business Aviation Center.

The Group Managing Director of **OKP Holdings Limited**, and the Project Director and the Project Engineer for the project, have received summonses from the Ministry of Manpower and/or the Building & Construction Authority in relation to the accident (exit to Tampines Expressway).

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

MACRO / SECTOR CHART OF THE DAY



Previous: +3.7% YoY Mar18

Latest: +3.5% YoY Apr18

US industrial production remains solid in April amid an acceleration in manufacturing and mining output. Industrial production rose by 0.7% in April matching March's increase. Manufacturing output, which accounts for more than 70% of industrial production, rose 0.5%. Mining production increased 1.1%, boosted by a 3.0% rise in oil and gas well drilling.

Technical Buy

Geo Energy Res Ltd – Daily timeframe ([Update from 18 April 2018](#))



GERL SP Equity (Geo Energy Resources Ltd) Geo Energy Daily 04NOV2016-16MAY2018 Copyright © 2018 Bloomberg Finance L.P. 16-May-2018 18:06:16

***Entry Price: 0.240 Stop loss : 0.205 Take profit : 0.300**

***Geo Energy Res Ltd will be added to the Phillip 20 Portfolio once the trade is triggered**

Current Sentiment: **Bullish**

Support 1: 0.215 Resistance 1: 0.265

Support 2: 0.210 Resistance 2: 0.300

The lack of bullish follow through after the last update resulted in price turning back down into the range shown by the highlighted areas. Price continued to consolidate between the 0.230 range high and 0.215 range low since 20/04/18. The noteworthy part was the strong support at the 0.215 range low area. There were two more tests of that level in May, and both were heavily defended by the bulls proving the 0.215 range low to be an important level that the market respects.

Since the bullish rejection off the 0.215 range low on 14/05/18, the bullish follow-through managed to break price above the 0.230 range high on 16/05/18 signals a reversal higher next. Moreover, the bullish break was backed by increasing volume that also closed above the 20 and 60 day moving average.

Expect price to rebound higher next once the bullish follow-through occurs for price to test the 0.265 resistance area followed by 0.300. The 0.215 range low should be the bottom for now.

Note: Our current fundamental view on Geo Energy Res is a Buy rating with a fair value of \$0.47.

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	1.110	0.00%
ALLIED TECH	A13	Long	27-Apr-18	0.049	0.041	0.046	-6.12%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	0.925	12.46%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.380	4.39%
CHINA EVERBRIGHT	U9E	Long	5-Feb-18	0.430	0.385	0.440	2.33%
CHIP ENG SENG	C29	Long	12-Dec-17	0.945	0.880	0.945	0.00%
ELLIPSIZ	BIX	Long	3-Aug-17	0.645	0.575	0.590	-8.53%
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	1.310	12.93%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.535	-9.32%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.530	-7.83%
MEMTECH INTL	BOL	Long	10-May-18	1.330	1.190	1.290	-3.01%
MIYOSHI	M03	Long	23-Aug-17	0.074	0.062	0.066	-10.81%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.190	6.72%
SEBANCORP IND	U96	Long	23-Apr-18	3.270	2.970	3.050	-6.73%
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	0.162	-16.49%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.350	-5.44%
WING TAI	W05	Long	15-May-18	2.160	1.960	2.140	-0.93%

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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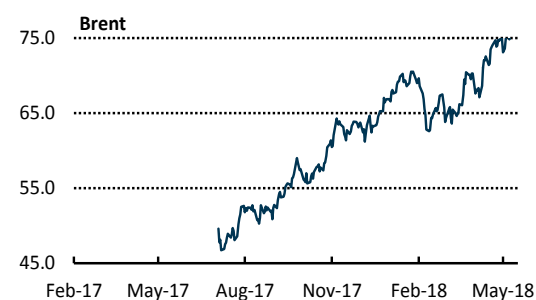
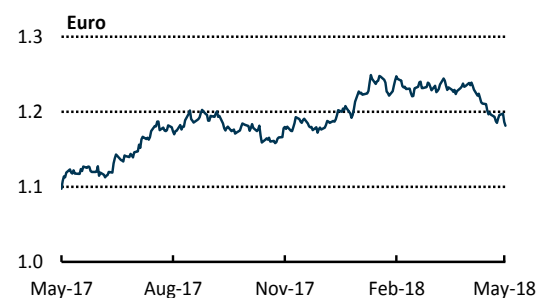
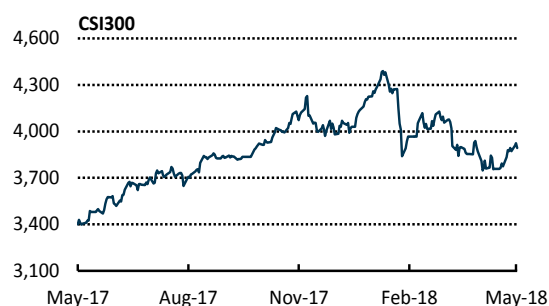
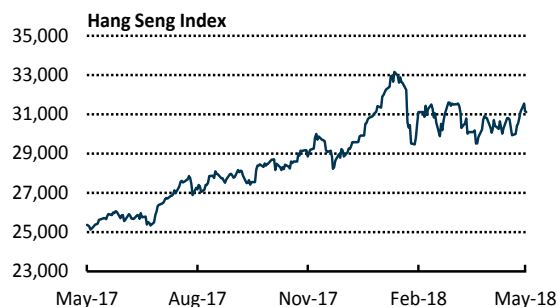
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,717.23	86.7	0.4	0.2
KOSPI	KO	2,459.82	10.3	0.4	0.1
CSI 300	CN	3,892.84	(31.3)	(0.8)	(3.4)
HSCEI	CN	12,440.12	(0.6)	(0.0)	6.2
Taiex	TW	10,897.57	22.8	0.2	2.4
Hang Seng	HK	31,110.20	(41.8)	(0.1)	4.0
Sensex	IN	35,387.88	(156.1)	(0.4)	3.9
Nifty	IN	10,741.10	(60.8)	(0.6)	2.0
SET	TH	1,750.62	(16.2)	(0.9)	(0.2)
KLCI	MY	1,858.26	10.1	0.5	3.4
STI	SG	3,533.05	(7.2)	(0.2)	3.8
JCI	ID	5,841.46	3.3	0.1	(8.1)
Phil Comp	PH	7,869.56	(16.4)	(0.2)	(8.0)
S&P/ASX 200	AU	6,106.96	(18.9)	(0.3)	0.4

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,768.93	62.5	0.3	0.2
NASDAQ Comp	US	7,398.30	46.7	0.6	7.2
S&P 500	US	2,722.46	11.0	0.4	1.8
FTSE 100	UK	7,734.20	11.2	0.1	0.6
DAX	GR	12,996.33	26.3	0.2	0.6
CAC 40	FR	5,567.54	14.4	0.3	4.8
Euro STOXX 50	EU	3,562.85	(1.4)	(0.0)	1.7
VIX	US	13.42	(1.2)	(8.3)	21.6

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	110.40	(0.04)	0.04	2.1
Won	KO	1,077.90	1.35	(0.13)	(1.1)
RMB	CN	6.3715	(0.01)	0.09	2.1
NT\$	TW	29.88	0.03	(0.11)	(0.5)
HK\$	HK	7.85	(0.00)	0.00	(0.5)
Rs	IN	67.80	(0.31)	0.46	(5.8)
RM	MY	3.97	(0.00)	0.02	2.0
S\$	SG	1.34	0.00	(0.07)	(0.4)
P	PH	52.31	(0.14)	0.27	(4.7)
Rp	ID	14,097	60.00	(0.43)	(3.8)
A\$	AU	0.75	0.00	0.04	(3.7)
Euro	EU	1.18	0.00	0.03	(1.6)
GBP	UK	1.35	0.01	0.44	0.2
Bt	TH	32.04	(0.02)	0.06	1.7

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.65	0.01	0.52	32.1
United States	USD	3.10	0.01	0.18	29.0
Japan	JPY	0.06	0.00	1.75	20.8
United Kingdom	GBP	1.50	(0.01)	(0.92)	26.3
Germany	DEM	0.61	(0.04)	(6.05)	41.9
Malaysia	MYR	4.17	0.02	0.58	6.6
Indonesia	IDR	7.22	(0.00)	(0.01)	14.2

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	79.3	(0.02)	(0.03)	21.0
Gold	\$/t oz	1,291.8	(1.10)	(0.09)	(1.2)
Copper	\$/mt	307.1	0.70	0.23	(7.5)
Palm Oil	RM/mt	2,414.0	(22.00)	(0.90)	N/A N/A
CRB	Index	203.8	0.31	0.15	5.1



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	168,013,000	DBS GROUP HOLDINGS LTD	120,561,500
ACCRELIST LTD	55,452,000	OVERSEA-CHINESE BANKING CORP	68,479,550
GENTING SINGAPORE PLC	51,338,000	GENTING SINGAPORE PLC	66,806,650
HUTCHISON PORT HOLDINGS TR-U	48,859,000	SINGAPORE TELECOMMUNICATIONS	58,777,340
ISR CAPITAL LTD	45,193,900	VENTURE CORP LTD	57,418,340

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	2,027.0	1.180	29.0

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIAPHOS LTD	19.6	0.019	(54.8)
ASIATRavel.COM HOLDINGS LTD	13.9	0.031	(45.6)
AVI-TECH ELECTRONICS LTD	70.1	0.410	(13.7)
CDW HOLDING LTD	50.5	0.220	(10.2)
DEL MONTE PACIFIC LTD	326.6	0.168	(38.9)
FAR EAST ORCHARD LTD	612.2	1.440	(4.0)
FIRST RESOURCES LTD	2,439.5	1.540	(15.9)
SOILBUILD CONSTRUCTION GROUP	96.9	0.144	(10.0)

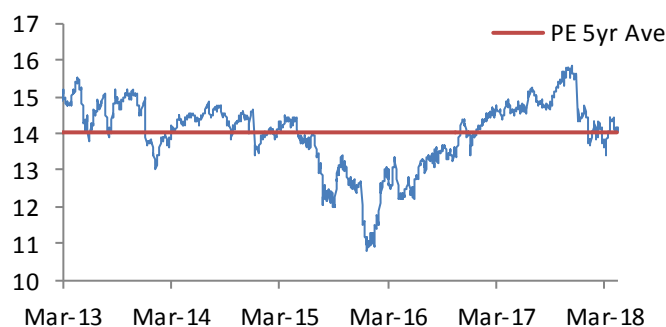
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	86.77	2.35	29.08	28.92	0.56	4
Jardine Matheson	JMHLY US Equity	62.00	-0.24	62.00	62.22	-0.35	1
Jardine Strategic	JSHLY US Equity	18.72	1.31	37.45	37.19	0.69	1
United Overseas Bank	UOVEY US Equity	44.29	1.93	29.69	29.49	0.67	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
ST Engineering	3.460	0.070	2.1	6.1	(6.2)
HPH Trust	0.330	0.005	1.5	(20.5)	(18.5)
ComfortDelgro	2.380	0.030	1.3	20.2	(3.3)
OCBC	13.190	0.130	1.0	6.5	26.6
StarHub	2.160	0.020	0.9	(24.2)	(22.0)
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	21.220	(0.960)	(4.3)	3.7	66.6
SATS	5.370	(0.190)	(3.4)	3.3	1.7
UOL	8.350	(0.250)	(2.9)	(5.9)	20.1
GoldenAgri	0.340	(0.010)	(2.9)	(8.1)	(8.1)
Yangzijiang	1.130	(0.030)	(2.6)	(23.1)	(10.0)

FSSTI: Forward P/E



FSSTI: Forward P/B



Source: Bloomberg; PSR

SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
17 May 18						
	Goodland Group	Interim	0.003	1.11	5/21/2018	5/31/2018
	Heeton	Special Cash	0.004	2.09	5/21/2018	5/31/2018
	Venture Corp	Regular Cash	0.600	2.83	5/21/2018	5/31/2018
18 May 18						
	Global Palm Res.	Regular Cash	0.010	3.33	5/22/2018	5/31/2018
	AEM Holdings	Regular Cash	0.065	1.08	5/22/2018	5/31/2018
	Yanlord Land	Regular Cash	0.068	4.02	5/22/2018	6/5/2018
	Yangzijiang	Regular Cash	0.045	3.98	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	7.42	5/23/2018	6/8/2018
	Hotel Royal	Regular Cash	0.050	1.30	5/23/2018	6/6/2018
	TPV Tech	Final	0.001	1.03	5/23/2018	6/5/2018
	Viva Industrial Trust	Distribution	0.018	8.36	5/23/2018	6/18/2018
	Silverlake Axis	3rd Interim	0.003	2.20	5/23/2018	6/6/2018
	Ausnet Services	Final	0.046	5.01	5/23/2018	6/28/2018
22 May 18						
	Enviro-Hub	Final	0.003	8.11	5/24/2018	6/8/2018
	Engro	Regular Cash	0.025	2.66	5/24/2018	6/8/2018
	Maxi-Cash	Final	0.007	7.79	5/24/2018	7/12/2018
	Jumbo Group	Interim	0.005	1.89	5/24/2018	6/7/2018
25 May 18						
	S'pore Kitchen Equip.	Final	0.005	2.94	5/30/2018	6/8/2018
	Koh Brothers Eco	Regular Cash	0.001	1.28	5/30/2018	6/6/2018
	Koh Brothers	Special Cash	0.004	1.97	5/30/2018	6/13/2018
	F&N	Interim	0.015	2.18	5/30/2018	6/12/2018
	ThaiBev	Interim	0.150	3.26	5/30/2018	6/14/2018
28 May 18						
	Global Testing	Return of Capital	0.110	7.56	5/31/2018	6/29/2018
	PNE Industries	Special Cash	0.010	4.35	5/31/2018	6/8/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

MAY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	01	02	03	04	05
			Oue Hospitality: 2018 Q1 NPAT SGD19.3m, 3% 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 SGD19.8m, -11% 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, 3% yoy Frasers Logistic: 2018 Q2 NPAT AUD25.2m, 28% yoy Halcyon Agri Cor: 2018 Q1 NPAT USD1.3m, -88% 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 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 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	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 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, -91% yoy Gsh Corp Ltd: 2018 Q1 NPAT SGD1.1m, 182% yoy Ums Holdings Ltd: 2018 Q1 NPAT SGD11.4m, 2% 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, 236% 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	Thai Beverage: 2018 Q2 NPAT THB6344.6m, -3% yoy Golden Agri-Reso: 2018 Q1 NPAT USD11.9m, -68% yoy Sia Engineering: 2018 Q4 NPAT SGD55.0m, 20% yoy Uob-Kay Hian Hld: 2018 Q1 NPAT SGD25.7m, 30% yoy Cosco Shipping I: 2018 Q1 NPAT SGD2.8m, 104% yoy Fragrance Group: 2018 Q1 NPAT SGD8.5m, 58% yoy Viva Industrial: 2018 Q1 NPAT SGD12.6m, 13% yoy	Tpv Technology: 2018 Q1 NPAT USD23.8m, -30% yoy	Singapore Teleco: 2018 Q4 NPAT SGD780.6m, -19% yoy SingTel: Y Conf Singapore Airlines: Y Conf	Boustead Projects: Y Conf Jasper Investments: Y Est	
20	21	22	23	24	25	26
	Citic Envirotech: Q1 Est Global Tech: S1 Est	Religare Health Trust: Y Est Unusual Ltd: Y Est MYP: Y Est Aoxin Q&M D: Q1 Est Sanli Environmental Ltd: Y Est Chemical Ind (F.E.): Y Est Tung Lok Restaurants: Y Est Atlantic Navigatation: Q1 Est	MM2 Asia: Y Est Singhaiyi: Y Est Boustead Singapore: Y Conf 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 Chasen Holdings: Y Est Nutryfarm Int'l: Y Est New Wave: Y Est Sunlight Group: Y Est		SATS: Y Conf Metro: Y Est Tat Hong: Y Conf KSH Holdings: Y Conf Courts Asia: Y Est KOP: Y Est Addvalue Tech: Y Est CSC Holdings: 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)[15.34p][20.1p]	US:MBA Mortgage Applications May (-0.4%)[-]{-2.7%}	SG:Non-oil Domestic Exports YoY Apr (-2.7%)[-]{-}	SG:GDP YoY 1Q F (4.3%)[4.5%]{-}	
		US:Retail Sales Advance MoM Apr (0.6%)[0.3%][0.3%]	US:Housing Starts Apr (1319K)[1310K][1287K]	US:Initial Jobless Claims May (211K)[216K]{-}	SG:GDP SAAR QoQ 1Q F (1.4%)[-]{-}	
			US:Industrial Production MoM Apr (0.5%)[0.6%][0.7%]	US:Leading Index Apr (0.3%)[0.4%]{-}		
20	21	22	23	24	25	26
			SG:CPI YoY Apr (0.2%)[-]{-}	US:Initial Jobless Claims May (-)[-]{-}		
			US:MBA Mortgage Applications May (-)[-]{-}			
			US:Markit US Manufacturing PMI May (56.5p)[-]{-}			
			US:New Home Sales Apr (694K)[681K]{-}			
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	8.310	3.5	18.3
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	1.000	(2.9)	13.0
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	Phillip Research Team	2-May-18	Accumulate	32.700	28.820	(4.3)	13.5
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	13.060	(0.2)	14.1
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.650	(0.6)	20.3
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	29.570	1.7	7.2
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.090	(6.0)	21.1
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	15-May-18	Accumulate	0.420	0.370	0.0	13.5
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	3.570	(5.3)	17.4
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	2.540	(0.8)	17.3
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	12.090	(1.1)	10.8
Banyan Tree Holdings	Dehong Tan	1-Mar-18	Accumulate	0.710	0.590	(0.8)	20.3
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	1.720	(3.4)	4.7
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.590	1.3	4.4
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.360	(0.7)	(3.7)
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.180	(1.4)	(1.8)
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	1.950	(2.5)	7.2
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.07	(1.4)	(1.0)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.640	(1.5)	10.2
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	1.110	(1.8)	17.1
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	3.060	(1.0)	25.2
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	27-Feb-18	Accumulate	0.300	0.280	7.7	7.1
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	1.610	7.3	22.4
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	14-May-18	Buy	0.550	0.430	1.2	27.9
Transportation							
ComfortDelgro	Richard Leow	14-May-18	Buy	2.480	2.360	0.9	5.1
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.440	4.6	(2.0)
SIA Engineering	Richard Leow	5-Feb-18	Accumulate	3.510	3.290	(1.2)	6.7
Technology & Communications							
Asian Pay TV Trust	Paul Chew	28-Feb-18	Accumulate	0.620	0.470	(17.5)	31.9
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.900	3.3	21.1
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.470	(31.9)	48.9

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