

MARKET WATCH

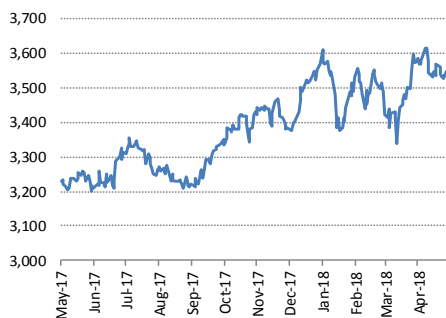
Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,543.2	(5.1)	(0.1)
FTSE ST Financial	1,067.1	(3.0)	(0.3)
FTSE ST Real Estate	827.0	0.9	0.1
FTSE ST Industrials	771.7	3.9	0.5
FTSE ST Consumer Service	770.2	1.9	0.2
FTSE ST Telecommunicate	859.2	(2.8)	(0.3)
FTSE ST Oil & Gas	421.4	0.4	0.1
FTSE ST Consumer Good	467.5	(2.0)	(0.4)
FTSE ST Utilities	316.7	(2.8)	(0.9)
FTSE ST Healthcare	1,356.6	(8.6)	(0.6)
FTSE ST Technology	231.3	(3.5)	(1.5)
FTSE ST Basic Material	88.5	(1.6)	(1.7)
FTSE ST Mid-Cap	758.5	(1.8)	(0.2)
FTSE ST Catalyst	426.1	(1.5)	(0.4)

All stocks	Level	Δ	%
Up:	120		
Unchanged:	312		
Down:	173		
Total Volume (mn shares)	1,062.3	(219.8)	(17.1)
Total Value (\$\$ mn)	876.7	(143.6)	(14.1)

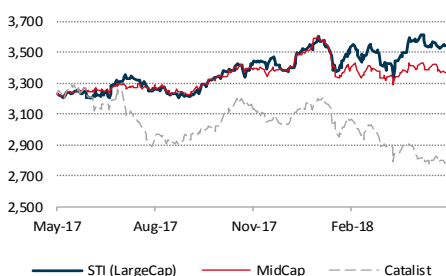
Top gainers (mktcap >\$5100m)	\$\$	Δ	%
Oceanus Group Lt	0.009	0.001	12.5
Myp Ltd	0.215	0.010	4.9
Ezion Holdings L	0.126	0.005	4.1
Ifast Corp Ltd	1.020	0.040	4.1
Delong Holdings	4.350	0.150	3.6
Singap Shipping	0.290	0.010	3.6

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Compact Metal In	0.032	(0.005)	(13.5)
Ums Holdings Ltd	0.900	(0.075)	(7.7)
Cordlife Group	0.880	(0.070)	(7.4)
Samudera Ship	0.205	(0.015)	(6.8)
Wilton Resources	0.047	(0.003)	(6.0)
Hi-P Intl Ltd	1.330	(0.080)	(5.7)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

DairyFarm USD – Daily timeframe – Bullish

- The past two days of bullish price action has confirmed a bullish breakout of the 6 months range.
- With the current bullish breakout, expect price to rise higher next to test the 9.23 resistance area followed by 9.65.

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

BREAKING NEWS

The **Singapore government** will continue to monitor the construction industry and will adjust the pace of public-sector projects to facilitate the transformation process. "We have also reviewed our tender evaluation frameworks to place a greater weightage on quality," said Singapore's Minister for Finance Heng Swee Keat. "This will help to curb excessive price competition and recognise firms for consistent good performance."

The **Monetary Authority of Singapore (MAS)** intends to simplify rules to encourage more exchanges and also make it easier to launch new derivative products. It proposes to improve market operators' business flexibility when establishing new centralised trading facilities and speed to market when launching new products, the MAS said on Tuesday.

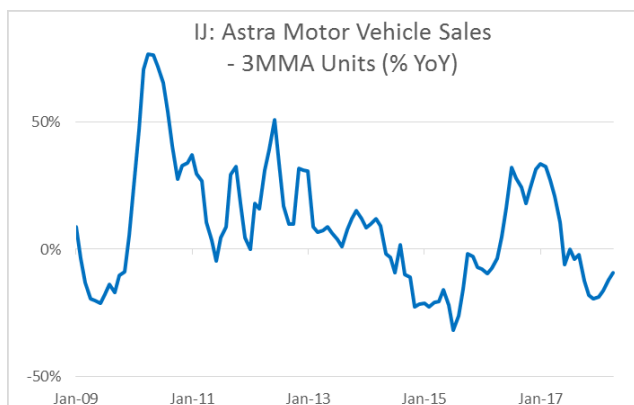
Washington neared a deal to lift its ban on US firms supplying Chinese telecoms gear maker ZTE Corp, sources said on Tuesday, and Beijing announced tariff cuts on car imports, further easing trade tensions between the world's two largest economies.

Mainboard-listed **Raffles Education Corporation** has signed a memorandum of understanding with CFLD International - part of China Fortune Land Development - to develop educational hubs across South-east Asia.

Global Yellow Pages (GYP) announced on Tuesday that wholly-owned subsidiary GYP Properties has entered into a conditional agreement for the sale and purchase of a freehold, 1.9905 hectare plot of land for NZ\$6 million (\$\$5.57 million) in cash from vendor The Lakes International Golf Course in Pauanui, New Zealand.

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

MACRO / SECTOR CHART OF THE DAY



Previous: -10.3% YoY Mar18

Latest: +1.3% YoY Apr18

Astra motor vehicle sales in Indonesia saw a mild rebound in April. Sales ticked up 1.3% YoY, after 8 consecutive months of decline. YTD18, motor vehicle sales are down 9%. In contrast, industry motor vehicles sales are up 5.6%. Main shareholder of Astra International is SGX listed Jardine Cycle and Carriage.

TECHNICAL PULSE

23 May 2018

Technical Buy

DairyFarm USD– Daily timeframe



*Entry Price: 8.91

Stop loss : 8.21

Take profit : 9.65

Current Sentiment: **Bullish**

Support 1: 8.63

Resistance 1: 9.23

Support 2: 8.23

Resistance 2: 9.65

After months of being stuck within the 8.63 range high and 7.70 range low since November 2017, some sign of life showed up recently. The most recent bullish rejection off the 7.70 range low since 23/03/18 succeeded in bringing the bullish momentum back.

Moreover, **the past two days of bullish price action has confirmed a bullish breakout of the 6 months range.** There was bullish break above the 8.63 range high on 21/05/18 but the close was rather weak. However, the subsequent bullish follow through on 22/05/18 showed further sign of strength that the bullish breakout is real.

Furthermore, prior to the breakout, the 20 and 60 day moving average has been holding price up showed the bullish momentum is building up.

Thus, **with the current bullish breakout, expect price to rise higher next to test the 9.23 resistance area followed by 9.65.**

Note: Our current fundamental view on DairyFarm USD is a Buy rating with a fair value of \$9.83.

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	1.090	-1.80%
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	2.390	4.82%
CHINA EVERBRIGHT	U9E	Long	5-Feb-18	0.430	0.385	0.435	1.16%
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	0.580	-10.08%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.555	5.71%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.240	0.00%
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	0.535	-6.96%
MEMTECH INTL	BOL	Long	10-May-18	1.330	1.190	1.310	-1.50%
OCBC	O39	Long	9-Feb-18	12.360	11.430	13.020	5.34%
SEMBCORP IND	U96	Long	23-Apr-18	3.270	2.970	3.060	-6.42%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.340	-4.29%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.160	-17.53%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.380	-5.10%
WING TAI	W05	Long	15-May-18	2.160	1.960	2.120	-1.85%

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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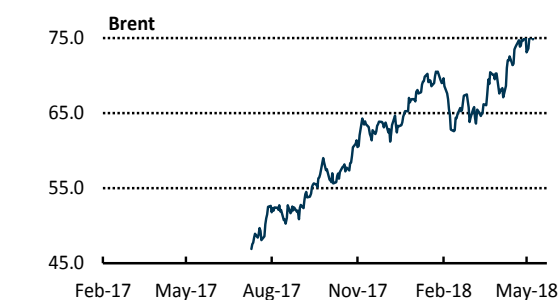
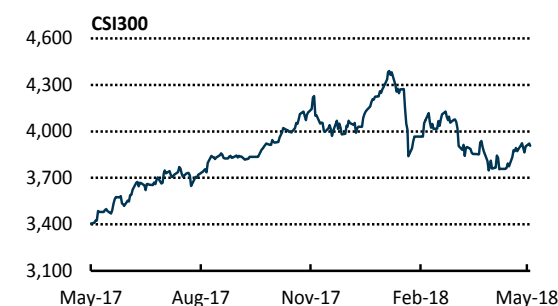
Asia-Pacific			Level	Δ	%	YTD (%)
Nikkei 225	JP		22,960.34	(81.3)	(0.4)	0.5
KOSPI	KO		2,465.57	(2.3)	(0.1)	(0.2)
CSI 300	CN		3,906.21	(15.0)	(0.4)	(3.1)
HSCEI	CN		12,349.61	(5.5)	(0.0)	5.5
Taiex	TW		10,938.73	(27.5)	(0.3)	2.8
Hang Seng	HK		31,234.35	186.4	0.6	4.4
Sensex	IN		34,651.24	35.1	0.1	1.7
Nifty	IN		10,536.70	20.0	0.2	0.1
SET	TH		1,760.71	(7.6)	(0.4)	0.4
KLCI	MY		1,845.03	(8.6)	(0.5)	2.7
STI	SG		3,543.18	(5.1)	(0.1)	4.1
JCI	ID		5,751.12	17.3	0.3	(9.5)
Phil Comp	PH		7,646.20	(11.9)	(0.2)	(10.7)
S&P/ASX 200	AU		6,041.87	9.3	0.2	(0.2)

US/Europe			Level	Δ	%	YTD (%)
DJIA	US		24,834.41	(178.9)	(0.7)	0.5
NASDAQ Comp	US		7,378.46	(15.6)	(0.2)	6.9
S&P 500	US		2,724.44	(8.6)	(0.3)	1.9
FTSE 100	UK		7,877.45	18.3	0.2	2.5
DAX	GR		13,169.92	92.2	0.7	2.0
CAC 40	FR		5,640.10	2.6	0.0	6.2
Euro STOXX 50	EU		3,587.25	14.7	0.4	2.4
VIX	US		13.22	0.1	1.1	19.7

Currencies			X-Rate	Δ	%	YTD (%)
Yen	JP		110.90	(0.08)	0.07	1.7
Won	KO		1,076.54	1.48	(0.14)	(1.0)
RMB	CN		6.3675	(0.02)	0.25	2.2
NT\$	TW		29.91	(0.08)	0.27	(0.6)
HK\$	HK		7.85	(0.00)	0.00	(0.5)
Rs	IN		68.04	(0.08)	0.12	(6.1)
RM	MY		3.97	0.01	(0.13)	1.9
S\$	SG		1.34	0.00	(0.02)	(0.3)
P	PH		52.28	(0.14)	0.26	(4.7)
Rp	ID		14,142	(48.00)	0.34	(4.2)
A\$	AU		0.76	(0.00)	(0.01)	(3.0)
Euro	EU		1.18	0.00	0.04	(1.8)
GBP	UK		1.34	0.00	0.03	(0.6)
Bt	TH		32.00	0.04	(0.12)	1.7

Bonds (10 year)			Yield	Δ	%	YTD (%)
Singapore	SG		2.67	(0.00)	(0.17)	33.3
United States	USD		3.06	0.00	0.06	27.3
Japan	JPY		0.06	(0.00)	(3.64)	10.4
United Kingdom	GBP		1.52	0.05	3.18	28.0
Germany	DEM		0.56	0.04	7.08	31.1
Malaysia	MYR		4.20	(0.01)	(0.12)	7.3
Indonesia	IDR		7.53	-	-	19.1

Commodity			Price	Δ	%	YTD (%)
Brent	\$/bbl		79.6	(0.05)	(0.06)	21.4
Gold	\$/t oz		1,294.3	(0.07)	(0.01)	(0.9)
Copper	\$/mt		313.2	(0.50)	(0.16)	(6.0)
Palm Oil	RM/mt		2,477.0	31.00	1.27	N/A N/A
CRB	Index		206.2	0.51	0.25	6.4



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
EZION HOLDINGS LTD	209,547,400	DBS GROUP HOLDINGS LTD	66,489,650
MAGNUS ENERGY GROUP LTD	134,315,300	SINGAPORE TELECOMMUNICATIONS	55,733,400
JIUTIAN CHEMICAL GROUP LTD	24,158,600	UNITED OVERSEAS BANK LTD	41,058,030
UMS HOLDINGS LTD	23,704,000	VENTURE CORP LTD	39,872,420
KRISENERGY LTD	21,748,800	OVERSEA-CHINESE BANKING CORP	35,788,380

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
IHH HEALTHCARE BHD	17,309.6	2.100	8.2

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
BENG KUANG MARINE LTD	12.6	0.093	(2.1)
BH GLOBAL CORP LTD	8.8	0.073	(63.5)
BUND CENTER INVESTMENT LTD	538.7	0.710	(4.1)
DESIGN STUDIO GROUP LTD	76.8	0.295	(45.9)
FEDERAL INTERNATIONAL 2000	35.2	0.250	(36.4)
FU YU CORP LTD	138.6	0.184	(2.1)
GOLDEN AGRI-RESOURCES LTD	4,138.8	0.325	(12.2)
JADASON ENTERPRISES LTD	34.8	0.048	(36.8)

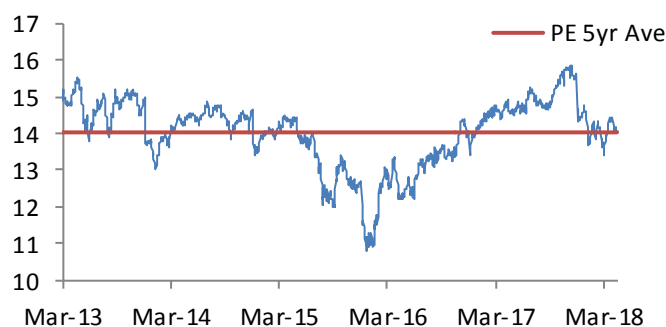
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	87.21	-0.96	29.20	29.18	0.07	4
Jardine Matheson	JMHLY US Equity	64.54	3.05	64.54	64.87	-0.51	1
Jardine Strategic	JSHLY US Equity	18.18	0.19	36.36	36.65	-0.79	1
United Overseas Bank	UOVEY US Equity	44.18	-0.32	29.59	29.65	-0.22	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Jardine Matheson	64.870	1.970	3.1	6.8	1.4
Yangzijiang	1.050	0.020	1.9	(28.6)	(15.0)
Jardine C&C	33.300	0.500	1.5	(18.1)	(26.1)
CMT	2.100	0.020	1.0	(1.4)	6.9
Genting (S)	1.310	0.010	0.8	0.0	14.4
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	21.170	(0.590)	(2.7)	3.4	66.2
SGX	7.480	(0.160)	(2.1)	0.5	0.9
CityDev	11.840	(0.200)	(1.7)	(4.7)	14.9
GoldenAgri	0.325	(0.005)	(1.5)	(12.2)	(14.5)
SATS	5.410	(0.070)	(1.3)	4.0	6.7

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
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	1.37	5/30/2018	6/6/2018
	Koh Brothers	Special Cash	0.004	1.94	5/30/2018	6/13/2018
	F&N	Interim	0.015	2.17	5/30/2018	6/12/2018
	ThaiBev	Interim	0.150	3.28	5/30/2018	6/14/2018
28 May 18						
	Starland	Final	0.005	6.25	5/31/2018	6/8/2018
	Global Testing	Return of Capital	0.110	7.50	5/31/2018	6/29/2018
	PNE Industries	Special Cash	0.010	4.19	5/31/2018	6/8/2018
30 May 18						
	Tan Chong Int'l	Final	0.085	4.15	6/1/2018	6/21/2018
5 Jun 18						
	Amara	Regular Cash	0.010	1.94	6/7/2018	6/21/2018
8 Jun 18						
	M'sia Smelting Corp	Final	0.040	1.15	6/12/2018	7/9/2018
	Low Keng Huat	Regular Cash	0.020	2.99	6/12/2018	6/21/2018
19 Jun 18						
	Asian Pay TV	Regular Cash	0.016	14.13	6/21/2018	6/28/2018
	Sinarmas	Final	0.007	1.92	6/21/2018	6/29/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

MAY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	01	02	03	04	05
				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	Great East Hold: 2018 Q1 NPAT SGD152.9m, 68% yoy Chip Eng Seng: 2018 Q1 NPAT SGD6.1m, -30% 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 Fraser Logistic: 2018 Q2 NPAT AUD25.2m, 28% yoy United Engineers: 2018 Q1 NPAT SGD9.0m, 3% 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	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	Wilmar Internati: 2018 Q1 NPAT USD203.3m, -41% yoy Genting Singapor: 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	Singap Tech Eng: 2018 Q1 NPAT SGD117.7m, 18% yoy City Develops: 2018 Q1 NPAT SGD80.0m, -16% yoy Uol Group Ltd: 2018 Q1 NPAT SGD73.8m, -8% 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 Overseas Educati: 2018 Q1 NPAT SGD1.9m, 25% 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	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, -14% yoy Nordic Group: 2018 Q1 NPAT SGD3.4m, 22% 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	
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, -26% 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 Straits Trading: 2018 Q1 NPAT SGD9.7m, -54% yoy		Tpv Technology: 2018 Q1 NPAT USD23.8m, -30% yoy	Singapore Teleco: 2018 Q4 NPAT SGD780.6m, -19% yoy Singapore Airlin: 2018 S2 NPAT SGD181.8m, 231% yoy	Boustead Project: 2018 Q4 NPAT SGD5.8m, -59% yoy	
20	21	22	23	24	25	26
		Hour Glass Ltd: 2018 Q4 NPAT SGD18.0m, -4% yoy	MM2 Asia: Y Est Singhaiyi: Y Est Boustead Singapore: Y Conf GP Industries: Y Est Hiap Seng Eng: Y Est Innopac Holdings: Q1 Est	Yoma: Y Est Eurosports: Y Est China Kunda: Y Est	IHH Healthcare: Q1 Tent Bukit Sembawang: Y Est Stamford Land Co: Y Est Valuetronics: Y Conf Gaylin Holdings: Y Tent S'pore Shipping Corp: Y Est Willas-Array: Y Est Neo Group: Y Est	
27	28	29	30	31	01	02
Citic Envirotech: Q1 Est Accordia Golf Trust: Y Conf Old Chang Kee: Y Est Ley Choon Group: Y Est Tritech: Y Est Chasen Holdings: Y Est Nutryfarm Intl: Y Est New Wave: Y Est	Global Tech: S1 Est		SATS: Y Conf Metro: Y Est Religare Health Trust: Y Est Tat Hong: Y Conf KSH Holdings: Y Conf MYP: Y Est Courts Asia: Y Est Aoxin Q&M D: Q1 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%)[6.7%][11.8%]		
		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][222k]		
			US:Industrial Production MoM Apr (0.5%)[0.6%][0.7%]	US:Leading Index Apr (0.3%)[0.4%][0.4%]		
20	21	22	23	24	25	26
			SG:CPI YoY Apr (0.2%)[-]{-}	SG:GDP YoY 1Q F (4.3%)[4.5%]{-}		
			US:MBA Mortgage Applications May (-){-}{-}	SG:GDP SAAR QoQ 1Q F (1.4%)[1.6%]{-}		
			US:Markit US Manufacturing PMI May (56.5p)[-]{-}	US:Initial Jobless Claims May (-){-}{-}		
			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	8.900	10.8	10.4
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.070	(0.5)	32.9
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	0.780	4.0	25.6
Thai Beverage	Soh Lin Sin	17-May-18	Buy	1.050	0.910	0.0	15.4
Banking & Finance							
DBS	Phillip Research Team	2-May-18	Accumulate	32.700	29.180	(3.1)	12.1
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	13.020	(0.5)	14.4
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.480	(2.9)	23.0
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	29.650	2.0	6.9
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	0.585	(7.1)	7.7
Singapore O&G Ltd	Soh Lin Sin	15-May-18	Accumulate	0.420	0.375	1.4	12.0
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	3.590	(4.8)	16.7
Chip Eng Seng Corporation Ltd	Dehong Tan	7-May-18	Buy	1.210	0.945	1.6	28.0
Ho Bee Land	Dehong Tan	30-Apr-18	Accumulate	2.980	2.500	(2.3)	19.2
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	11.840	(3.1)	13.2
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.575	(0.9)	27.0
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.810	(1.8)	12.3
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.740	(2.2)	3.4
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.550	(1.3)	7.1
First REIT	Tara Wong	19-Apr-18	Neutral	1.310	1.350	(1.5)	(3.0)
Fraser Centrepoint Trust	Dehong Tan	26-Apr-18	Neutral	2.140	2.200	(0.5)	(2.7)
Keppel DC REIT	Richard Leow	8-May-18	Accumulate	1.510	1.350	(2.2)	11.9
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.960	(2.0)	6.6
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	0.865	(1.1)	13.3
Industrials							
800 Super Holdings	Richard Leow	14-May-18	Accumulate	1.300	1.090	(3.5)	19.3
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	17-May-18	Buy	0.420	0.275	1.9	52.7
Geo Energy Resources Ltd	Chen Guangzhi	19-Mar-18	Buy	0.470	0.240	9.1	95.8
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.370	(1.3)	29.7
China Sunshine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.480	(1.3)	33.1
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	2.280	7.5	(18.9)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.435	2.4	26.4
Transportation							
ComfortDelgro	Richard Leow	14-May-18	Buy	2.480	2.390	2.1	3.8
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.410	4.0	(1.5)
SIA Engineering	Richard Leow	17-May-18	Accumulate	3.570	3.330	0.0	7.2
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.460	(1.1)	13.0
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.830	(0.5)	25.7
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.470	(31.9)	48.9

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