

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,528.9	32.7	0.9
FTSE ST Financial	1,062.1	9.7	0.9
FTSE ST Real Estate	823.4	5.2	0.6
FTSE ST Industrials	773.9	2.9	0.4
FTSE ST Consumer Service	773.3	11.6	1.5
FTSE ST Telecommunication	844.3	0.8	0.1
FTSE ST Oil & Gas	418.1	4.1	1.0
FTSE ST Consumer Good	462.9	3.2	0.7
FTSE ST Utilities	312.9	(2.1)	(0.7)
FTSE ST Healthcare	1,392.1	35.7	2.6
FTSE ST Technology	228.8	(1.6)	(0.7)
FTSE ST Basic Material	87.8	(0.2)	(0.2)
FTSE ST Mid-Cap	755.3	7.5	1.0
FTSE ST Catalyst	422.3	(1.3)	(0.3)

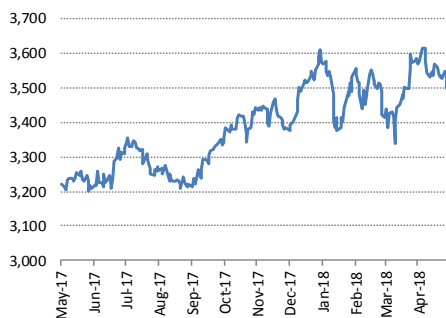
### All stocks

Up:	149
Unchanged:	341
Down:	119
Total Volume (mn shares)	1,526.3
Total Value (\$\$ mn)	1,132.2
	168.5
	(174.8)
	12.4
	(13.4)

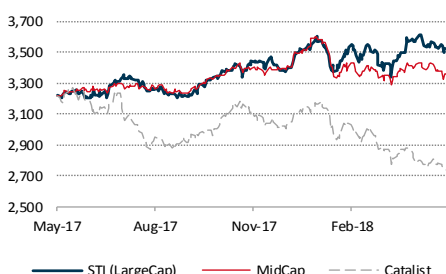
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Citic Envtrotech	0.675	0.065	10.7
Tianjin Zhongx-S	1.290	0.080	6.6
Hai Leck Hlds	0.565	0.030	5.6
Myp Ltd	0.215	0.010	4.9
Yangzijiang Ship	1.080	0.050	4.9
Yongnam Hlds	0.325	0.015	4.8

Top losers (mktcap >\$500m)	\$\$	Δ	%
Astaka Holdings	0.089	(0.041)	(31.5)
Place Holdings L	0.027	(0.005)	(15.6)
Isetan Singapore	3.600	(0.300)	(7.7)
Hwa Hong Corp	0.315	(0.025)	(7.4)
Samudera Ship	0.200	(0.010)	(4.8)
Sarine Technolog	0.985	(0.045)	(4.4)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## RESEARCH REPORTS

### [Dasin Retail Trust – Our visit to Zhongshan + A pertinent question answered](#)

Recommendation: Buy (Maintained), Last Close Price: S\$0.86

Target Price: S\$0.97, Analyst: Tara Wong

- Revenue and NPI for 1Q18 were within expectations. Boost in revenue was from the acquisition of Shiqi Metro Mall in June 2017. Organic growth was 17% YoY.
- Adjusted DPU downwards to account for adjustments of S\$2.7mn, which is set aside for future repayment of interest and related costs on the loan facilities.
- Site Visit to Zhongshan: 100% occupancy at all four malls plus a look at ROFR assets
- Pertinent question answered – we believe Dasin can ride out the income support

### [SHS Holdings Ltd- Exporting construction technology](#)

Recommendation: Buy (Initiation), Last Close Price: S\$0.235

Target Price: S\$0.290, Analyst: Alvin Chia and Paul Chew

- Expect a surge in modular business sourced from New Zealand
- Upcoming recurring revenue from a solar project in Bangladesh
- Recovery in marine and construction sector to support legacy businesses
- Initiate coverage with BUY rating with TP of S\$0.29, based on FY19e EPS of 2.9 SCents and 10x PE multiple

## TECHNICAL PULSE

### UOL Ltd – Daily timeframe – Bullish

- A bullish hammer reversal candlestick pattern was formed with increasing volume suggests a reversal higher next.
- With the current bullish price action, price should head back up to retest the 8.98 range high followed by 9.15.

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

## BREAKING NEWS

**US President Donald Trump** on Thursday signed into law the first major rollback of the post-crisis banking regulations following after Congress approved the legislation this week. The law frees thousands of small- and medium-sized banks from the regulatory scrutiny and stress testing created under the Dodd-Frank Wall Street reform legislation of 2010.

**US President Donald Trump** on Thursday called off a planned summit with **North Korean leader Kim Jong Un**, even after North Korea followed through on a pledge to blow up tunnels at its nuclear test site.

**Oil prices** fell about US\$1 on Thursday, with expectations building that reduced supplies from Venezuela and Iran could prompt Opec to wind down output cuts in place since the start of 2017.

A federal court jury on Thursday ordered **Samsung** to pay **Apple** US\$533 million for copying iPhone design features in a patent case dating back seven years.

**Twitter** on Thursday announced new guidelines to clearly mark political ads on its platform as **Facebook** said it began implementing a policy requiring labelling and verification of identities of those paying for political messages.

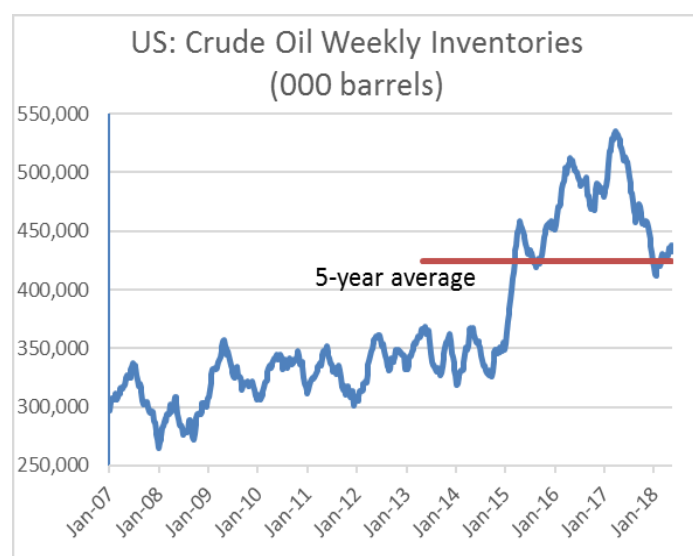
## BREAKING NEWS (continued)

A number of policyholders of **Prudential Assurance Company Singapore** experienced GIRO deductions in excess of their insurance premiums or failed GIRO deductions on Thursday. In a statement late Thursday, Prudential said these erroneous deductions arose from a "technical glitch".

**Boustead Singapore** announced on Thursday it has entered into a sale and purchase agreement with WhiteRock Medical Company (WhiteRock MedCo) to fully acquire WhiteRock Incorporation (WRI), a group of 16 healthcare corporations operating in Singapore, China, Hong Kong, Malaysia and Thailand, for S\$19.02 million.

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

## MACRO / SECTOR CHART OF THE DAY



Previous: -1.4mn barrels (11May18)

Latest: +5.8mn barrels (18May18)

US crude oil inventories (commercial exclude SPR) saw a large 5.8mn spike in weekly inventories on 18May. Inventories seem to have bottomed out in January 2018 at 411mn barrels. Nevertheless, on YoY basis, inventories are still down 15% in May18. Inventories are a tad above their five-year average. Recall that OPEC aims to bring inventories in industrialised countries below their five-year average.

## TECHNICAL PULSE

25 May 2018

### Technical Buy

**UOL Ltd – Daily timeframe** ([Update from 12 March 2018](#))



\*Entry Price: 8.41

Stop loss : 7.94

Take profit : 8.98

\*UOL has been added to the “Phillip 20 Portfolio” since [12 March 2018](#)

Current Sentiment: **Bullish**

Support 1: 8.23

Resistance 1: 8.98

Support 2: 7.95

Resistance 2: 9.15

The uptrend resumed as expected after the last update but the bullish move was short-lived. After hitting a high of 8.98 on 19/04/18, price turned lower and entered into a period of consolidation. Looking from a zoom out view shows a consolidation phase between the 8.86 range high and 8.25 range low since February 2018.

The recent selloff has moved price back to the critical range low once again, and the bulls appeared ready to defend that area. After falling to a low of 8.25 on 24/05/18, the bulls succeeded in lifting price back up and closed near the day's high at 8.39. As a result, a **bullish hammer reversal candlestick pattern was formed with increasing volume suggests a reversal higher next.**

**With the current bullish price action, price should head back up to retest the 8.98 range high followed by 9.15.** The 8.25 range low should continue to keep a floor on price.

Red line = 20 period moving average, Blue line = 60 period moving average, Green line = 200 period moving average

\*Entry price is derived from 1 tick above the high of the setup bar

Source: Bloomberg, Phillip Securities Research Pte Ltd

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## The Phillip 20 Portfolio - Our top technical picks

Company Name	Ticker	L	Entry Date	Entry price	Stop Loss	Last price	Current gain/loss (%)
800 SUPER	5TG	Long	<a href="#">13-Feb-18</a>	1.110	0.990	1.070	-3.60%
ALLIED TECH	A13	Long	<a href="#">27-Apr-18</a>	0.049	0.041	0.047	-4.08%
BREADTALK	5DA	Long	<a href="#">2-Nov-17</a>	0.823	0.735	0.920	11.85%
COMFORTDELGRO	C52	Long	<a href="#">9-May-18</a>	2.280	1.950	2.430	6.58%
CHINA EVERBRIGHT	U9E	Long	<a href="#">5-Feb-18</a>	0.430	0.385	0.430	0.00%
CHIP ENG SENG	C29	Long	<a href="#">12-Dec-17</a>	0.945	0.880	0.945	0.00%
ELLIPSIZ	BIX	Long	<a href="#">3-Aug-17</a>	0.645	0.575	0.565	-12.40%
FRENCKEN	E28	Long	<a href="#">20-Jul-17</a>	0.525	0.445	0.550	4.76%
GEO ENERGY RES	RE4	Long	<a href="#">17-May-18</a>	0.240	0.205	0.230	-4.17%
GENTING SING	G13	Long	<a href="#">9-Apr-18</a>	1.160	0.990	1.290	11.21%
Jardine C&C	C07	Long	<a href="#">14-May-18</a>	34.200	31.590	34.920	2.11%
JB FOODS	BEW	Long	<a href="#">10-Apr-18</a>	0.590	0.490	0.525	-11.02%
JUMBO	42R	Long	<a href="#">22-Sep-17</a>	0.575	0.525	0.535	-6.96%
MEMTECH INTL	BOL	Long	<a href="#">10-May-18</a>	1.330	1.190	1.300	-2.26%
OCBC	O39	Long	<a href="#">9-Feb-18</a>	12.360	11.430	12.990	5.10%
SEBANCORP IND	U96	Long	<a href="#">23-Apr-18</a>	3.270	2.970	3.030	-7.34%
SINGPOST	S08	Long	<a href="#">13-Mar-18</a>	1.400	1.210	1.330	-5.00%
SINOSTAR PEC	C9Q	Long	<a href="#">28-Nov-17</a>	0.194	0.149	0.160	-17.53%
UOL	U14	Long	<a href="#">12-Mar-18</a>	8.830	8.170	8.390	-4.98%
WING TAI	W05	Long	<a href="#">15-May-18</a>	2.160	1.960	2.130	-1.39%

## 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

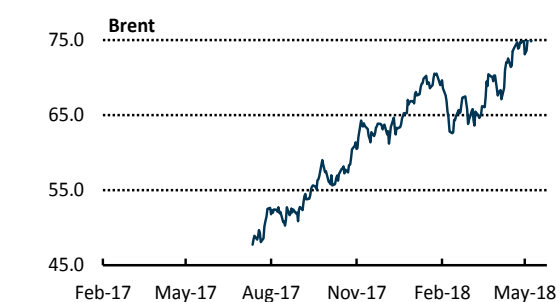
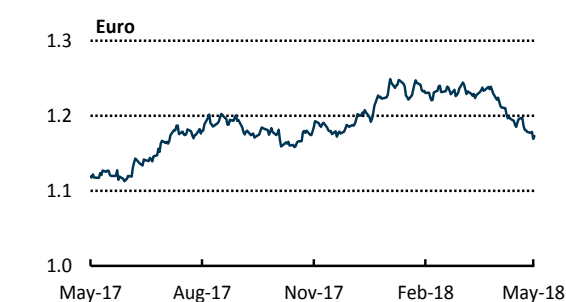
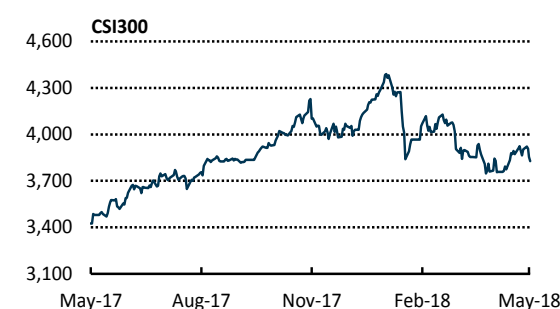
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,437.01	7.4	0.0	(1.4)
KOSPI	KO	2,466.01	(13.1)	(0.5)	(0.6)
CSI 300	CN	3,827.22	(27.4)	(0.7)	(5.1)
HSCEI	CN	12,152.62	61.8	0.5	3.8
Taiex	TW	10,936.93	50.8	0.5	2.8
Hang Seng	HK	30,760.41	94.8	0.3	2.8
Sensex	IN	34,663.11	318.2	0.9	1.8
Nifty	IN	10,513.85	83.5	0.8	(0.2)
SET	TH	1,732.51	(21.1)	(1.2)	(1.2)
KLCI	MY	1,775.66	(28.6)	(1.6)	(1.2)
STI	SG	3,528.92	32.7	0.9	3.7
JCI	ID	5,946.54	154.5	2.7	(6.4)
Phil Comp	PH	7,652.53	92.1	1.2	(10.6)
S&P/ASX 200	AU	6,037.08	(17.7)	(0.3)	(0.8)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,811.76	(75.1)	(0.3)	0.4
NASDAQ Comp	US	7,424.43	(1.5)	(0.0)	7.5
S&P 500	US	2,727.76	(5.5)	(0.2)	2.0
FTSE 100	UK	7,716.74	(71.7)	(0.9)	0.4
DAX	GR	12,855.09	(121.8)	(0.9)	(0.5)
CAC 40	FR	5,548.45	(17.4)	(0.3)	4.4
Euro STOXX 50	EU	3,521.76	(20.1)	(0.6)	0.5
VIX	US	12.53	(0.1)	(0.4)	13.5

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	109.26	0.28	(0.26)	2.9
Won	KO	1,079.60	1.35	(0.12)	(1.3)
RMB	CN	6.3784	(0.01)	0.16	2.0
NT\$	TW	29.92	(0.04)	0.12	(0.6)
HK\$	HK	7.85	(0.00)	0.00	(0.4)
Rs	IN	68.35	(0.08)	0.12	(6.5)
RM	MY	3.98	(0.00)	0.05	1.7
S\$	SG	1.34	0.00	(0.08)	(0.3)
P	PH	52.56	0.12	(0.22)	(5.2)
Rp	ID	14,133	(76.00)	0.54	(4.1)
A\$	AU	0.76	(0.00)	(0.05)	(3.0)
Euro	EU	1.17	-	-	(2.4)
GBP	UK	1.34	(0.00)	(0.02)	(1.0)
Bt	TH	32.00	0.03	(0.10)	1.7

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.61	(0.02)	(0.61)	30.4
United States	USD	2.98	0.01	0.18	24.0
Japan	JPY	0.05	(0.00)	(4.08)	(2.1)
United Kingdom	GBP	1.40	(0.04)	(2.64)	17.7
Germany	DEM	0.47	(0.04)	(6.90)	10.5
Malaysia	MYR	4.22	0.02	0.55	7.9
Indonesia	IDR	7.58	-	-	19.9

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	78.8	(0.01)	(0.01)	20.3
Gold	\$/t oz	1,304.8	(2.07)	(0.16)	(0.3)
Copper	\$/mt	309.6	0.45	0.15	(6.8)
Palm Oil	RM/mt	2,492.0	19.00	0.77	-
CRB	Index	205.7	(0.71)	(0.35)	6.1



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
QT VASCULAR LTD	115,932,500	DBS GROUP HOLDINGS LTD	90,124,060
EZION HOLDINGS LTD	72,910,800	OVERSEA-CHINESE BANKING CORP	84,440,870
GOLDEN AGRI-RESOURCES LTD	34,023,200	COMFORTDELGRO CORP LTD	72,930,550
YANGZIJANG SHIPBUILDING	33,016,900	VENTURE CORP LTD	70,643,700
COMFORTDELGRO CORP LTD	30,368,690	UNITED OVERSEAS BANK LTD	65,471,250

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
DAIRY FARM INTL HLDGS LTD	12,011.4	8.880	13.0
SHS HOLDINGS LTD	157.6	0.230	4.5
TIANJIN ZHONG XIN PHARM CO-S	2,216.1	1.290	41.0

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ACMA LTD	11.0	0.260	(13.3)
ACROMEC LTD	26.6	0.192	(30.2)
ASIAMEDIC LTD	14.8	0.038	(38.7)
ASTAKA HOLDINGS LTD	166.4	0.089	(62.9)
CH OFFSHORE LTD	112.1	0.159	(36.4)
CHEUNG WOH TECHNOLOGIES	42.3	0.140	(25.9)
INDOFOOD AGRI RESOURCES LTD	383.9	0.275	(29.5)
ISSETAN SINGAPORE LTD	148.5	3.600	(5.3)

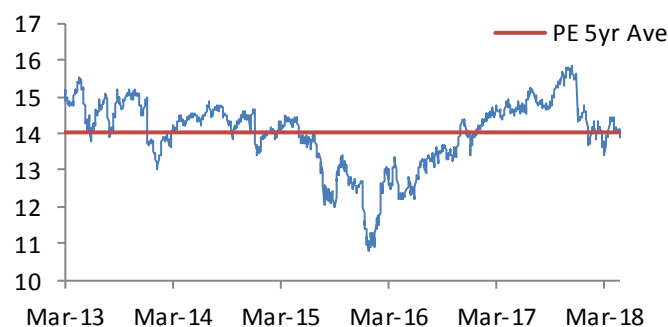
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	86.82	1.26	29.10	28.95	0.51	4
Jardine Matheson	JMHLY US Equity	64.99	0.02	64.80	64.80	0.29	1
Jardine Strategic	JSHLY US Equity	18.80	1.79	37.60	37.62	-0.05	1
United Overseas Bank	UOVEY US Equity	44.16	0.98	29.60	29.49	0.38	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.080	0.050	4.9	(26.5)	(15.0)
ComfortDelgro	2.430	0.090	3.8	22.7	0.4
GoldenAgri	0.310	0.010	3.3	(16.2)	(19.5)
SATS	5.420	0.120	2.3	4.2	6.7
OCBC	12.990	0.210	1.6	4.8	24.1
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	20.550	(0.490)	(2.3)	0.4	58.3
SingTel	3.340	0.000	0.0	(6.4)	(9.7)
SIA Engineering	3.300	0.000	0.0	5.4	(14.5)
ThaiBev	0.780	0.000	0.0	(15.2)	(9.3)
HPH Trust	0.325	0.000	0.0	(21.7)	(21.7)

### 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						
	Koh Brothers Eco	Regular Cash	0.001	1.30	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	2.16	5/30/2018	6/12/2018
	ThaiBev	Interim	0.150	3.32	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	7.56	5/31/2018	6/29/2018
	PNE Industries	Special Cash	0.010	4.21	5/31/2018	6/8/2018
30 May 18						
	Tan Chong Int'l	Final	0.085	4.14	6/1/2018	6/21/2018
31 May 18						
	Mapletree Log Trust	Distribution	0.014	4.46	6/4/2018	8/31/2018
4 Jun 18						
	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
5 Jun 18						
	Amara	Regular Cash	0.010	1.94	6/7/2018	6/21/2018

Source: Bloomberg

## SINGAPORE CORPORATE EARNINGS CALENDAR

# MAY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	01	02	03	04	05
					Great East Hold: 2018 Q1 NPAT SGD152.9m, 68% yoy	
06	07	08	09	10	11	12
Ocbc Bank: 2018 Q1 NPAT SGD1112.0m, 29% yoy	Fraser And Neave: 2018 Q2 NPAT SGD16.0m, 88% yoy	China Aviation: 2018 Q1 NPAT USD26.9m, 14% yoy	Wilmar Internati: 2018 Q1 NPAT USD203.3m, -41% yoy	Singap Tech Eng: 2018 Q1 NPAT SGD117.7m, 18% yoy		
Fraser Logistic: 2018 Q2 NPAT AUD25.2m, 28% yoy	Perennial Real E: 2018 Q1 NPAT SGD5.1m, -87% yoy	Vicom Ltd: 2018 Q1 NPAT SGD7.0m, 2% yoy	Genting Singapor: 2018 Q1 NPAT SGD217.2m, 3% yoy	City Develops: 2018 Q1 NPAT SGD80.0m, -16% yoy		
United Engineers: 2018 Q1 NPAT SGD9.0m, 3% yoy	Bumitama Agri Lt: 2018 Q1 NPAT IDR231770.0m, -17% yoy	Bonvests Hldgs: 2018 Q1 NPAT SGD9.2m, 55% yoy	Haw Par Corp Ltd: 2018 Q1 NPAT SGD19.3m, 16% yoy	Uol Group Ltd: 2018 Q1 NPAT SGD73.8m, -8% yoy		
Halcyon Agri Cor: 2018 Q1 NPAT USD1.3m, -88% yoy	Riverstone Hldgs: 2018 Q1 NPAT MYR31.1m, -8% yoy	Health Mgmt Intl: 2018 Q3 NPAT MYR15.9m, nm% yoy	Wing Tai Hldgs: 2018 Q3 NPAT SGD68.2m, nm% yoy	Comfortdelgro Co: 2018 Q1 NPAT SGD66.3m, -20% yoy		
World Class Glob: 2018 Q1 NPAT SGD0.3m, nm% yoy	Pacc Offshore Se: 2018 Q1 NPAT USD-7.2m, -61% yoy	Aspial Corp Ltd: 2018 Q1 NPAT SGD7.6m, 20% yoy	China Everbright: 2018 Q1 NPAT HKD178.1m, 56% yoy	Pan Ocean Co Ltd: 2018 Q1 NPAT KRW36441.0m, 13% yoy		
United Global: 2018 Q1 NPAT USD2.2m, nm% yoy	Qaf Ltd: 2018 Q1 NPAT SGD3.0m, -79% yoy	Cse Global Ltd: 2018 Q1 NPAT SGD5.7m, 90% yoy	Oue Comm Reit: 2018 Q1 NPAT SGD14.2m, 30% yoy	Singapore Post: 2018 Q4 NPAT SGD23.9m, 137% yoy		
Boardroom Ltd: 2018 Q1 NPAT SGD1.9m, 125% yoy	Hiap Hoe Ltd: 2018 Q1 NPAT SGD-1.3m, -119% yoy	Hock Lian Seng: 2018 Q1 NPAT SGD1.6m, -14% yoy	Ascendas Hospita: 2018 Q4 NPAT SGD30.2m, 78% yoy	Oue Ltd: 2018 Q1 NPAT SGD1.0m, -91% yoy		
Ltc Corp Ltd: 2018 Q3 NPAT SGD-0.2m, -108% yoy	Kimly: 2018 Q2 NPAT SGD5.5m, 20% yoy	Nordic Group: 2018 Q1 NPAT SGD3.4m, 22% yoy	Sbs Transit Ltd: 2018 Q1 NPAT SGD16.8m, 64% 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	Thai Beverage: 2018 Q2 NPAT THB6344.6m, -3% yoy	Tpv Technology: 2018 Q1 NPAT USD23.8m, -30% yoy	Singapore Teleco: 2018 Q4 NPAT SGD780.6m, -19% yoy	Boustead Project: 2018 Q4 NPAT SGD5.8m, -59% yoy		
Yanlord Land Gro: 2018 Q1 NPAT CNY797.1m, -15% yoy	Golden Agri-Reso: 2018 Q1 NPAT USD11.9m, -68% yoy		Singapore Airlin: 2018 S2 NPAT SGD181.8m, 231% yoy			
First Resources: 2018 Q1 NPAT USD27.7m, -43% yoy	Sia Engineering: 2018 Q4 NPAT SGD55.0m, 20% yoy					
Wheelock Propert: 2018 Q1 NPAT SGD30.8m, 236% yoy	Uob-Kay Hian Hld: 2018 Q1 NPAT SGD25.7m, 30% yoy					
Sinarmas Land Lt: 2018 Q1 NPAT SGD28.0m, -26% yoy	Cosco Shipping I: 2018 Q1 NPAT SGD2.8m, 104% yoy					
Silverlake Axis: 2018 Q3 NPAT MYR29.0m, -93% yoy	Fragrance Group: 2018 Q1 NPAT SGD8.5m, 58% yoy					
Siic Environment: 2018 Q1 NPAT CNY101.9m, -15% yoy	Viva Industrial: 2018 Q1 NPAT SGD12.6m, 13% yoy					
20	21	22	23	24	25	26
		Hour Glass Ltd: 2018 Q4 NPAT SGD18.0m, -4% yoy	Boustead Sing: 2018 Q4 NPAT SGD7.5m, -18% yoy	Bukit Sembawang: 2018 Q4 NPAT SGD21.5m, nm% yoy	Metro Holdings: 2018 Q4 NPAT SGD-1.9m, -106% yoy	
				Rht Health Trust: 2018 Q4 NPAT SGD4.2m, -58% yoy	IHH Healthcare: Q1 Tent	
				Singhaiyi Group: 2018 Q4 NPAT SGD6.5m, -71% yoy	Metro: Y Conf	
				Singap Shipping: 2018 Q4 NPAT USD2.6m, 59% yoy	Stamford Land Co: Y Est	
					Valuetronics: Y Conf	
					Gaylin Holdings: Y Tent	
					Pan Hong Property: Y Est	
					Jasper Investments: Y Est	
27	28	29	30	31	01	02
Citic Envirotech: Q1 Est	Global Tech: S1 Est		SATS: Y Conf	MM2 Asia: Y Est	Euroports: Y Est	
Yoma: Y Tent			Unusual Ltd: Y Est	GP Industries: Y Est		
Accordia Golf Trust: Y Conf			Tat Hong: Y Conf	Hiap Seng Eng: Y Est		
Old Chang Kee: Y Est			KSH Holdings: Y Conf	Innopac Holdings: Q1 Est		
Ley Choon Group: Y Est			MYP: Y Est			
Chasen Holdings: Y Est			Courts Asia: Y Est			
Sunlight Group: Y Est			KOP: Y Est			
Nutryfarm Int'l: 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%)[0.4%][0.1%]	SG:GDP YoY 1Q F (4.3%)[4.5%][4.4%]	SG:Industrial Production YoY Apr (5.9%)[7.8%][- ]	
			US:MBA Mortgage Applications May (-2.7%)[- ]{-2.6%}	SG:GDP SAAR QoQ 1Q F (1.4%)[1.6%][1.7%]	SG:Industrial Production SA MoM Apr (0.3%)[0.7%][- ]	
			US:Markit US Manufacturing PMI May (56.5p)[- ]{56.6p}	US:Initial Jobless Claims May (222K)[220K][234K]	US:Durable Goods Orders Apr (2.6%)[- 1.1%][- ]	
			US:New Home Sales Apr (694K)[681K][662K]		US:U. of Mich. Sentiment May (98.8p)[98.8p][- ]	
27	28	29	30	31	01	02
		US:Conf. Board Consumer Confidence May (128.7p)[127.8p][- ]	US:MBA Mortgage Applications May (-2.6%)[- ]{- }	US:Chicago Purchasing Manager May (57.6p)[58.7p][- ]		
			US:ADP Employment Change May (204K)[186K][- ]			
			US:Wholesale Inventories MoM Apr (0.3%)[- ]{- }			
			US:GDP Annualized QoQ 1Q S (2.3%)[2.3%][- ]			
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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">9-Mar-18</a>	Buy	9.830	8.880	10.6	10.7
Fraser & Neave	Soh Lin Sin	<a href="#">9-May-18</a>	Buy	2.750	2.080	0.0	32.2
Sheng Siong	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.130	0.990	(3.9)	14.1
Old Chang Kee	Soh Lin Sin	<a href="#">15-Feb-18</a>	Buy	0.980	0.765	2.0	28.1
Thai Beverage	Soh Lin Sin	<a href="#">17-May-18</a>	Buy	1.050	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Phillip Research Team	<a href="#">2-May-18</a>	Accumulate	32.700	28.950	(3.8)	13.0
OCBC	Phillip Research Team	<a href="#">8-May-18</a>	Accumulate	14.900	12.990	(0.7)	14.7
SGX	Phillip Research Team	<a href="#">23-Apr-18</a>	Buy	9.200	7.510	(2.5)	22.5
UOB	Phillip Research Team	<a href="#">4-May-18</a>	Accumulate	31.700	29.490	1.4	7.5
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">2-May-18</a>	Accumulate	1.320	1.070	(7.8)	23.4
Q&M Dental	Soh Lin Sin	<a href="#">16-May-18</a>	Neutral	0.630	0.590	(0.8)	6.8
Singapore O&G Ltd	Soh Lin Sin	<a href="#">15-May-18</a>	Accumulate	0.420	0.370	0.0	13.5
Health Management International	Soh Lin Sin	<a href="#">10-May-18</a>	Buy	0.830	0.610	(5.4)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">3-May-18</a>	Accumulate	4.190	3.560	(5.6)	17.7
Chip Eng Seng Corporation Ltd	Dehong Tan	<a href="#">7-May-18</a>	Buy	1.210	0.945	1.6	28.0
Ho Bee Land	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	2.980	2.510	(1.9)	18.7
City Developments Ltd	Dehong Tan	<a href="#">15-May-18</a>	Accumulate	13.400	11.760	(3.8)	13.9
Banyan Tree Holdings	Dehong Tan	<a href="#">17-May-18</a>	Accumulate	0.730	0.590	1.7	23.7
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">26-Apr-18</a>	Accumulate	0.910	0.800	(3.0)	13.8
CapitaLand Commercial Trust	Dehong Tan	<a href="#">25-Apr-18</a>	Accumulate	1.800	1.700	(4.5)	5.9
CapitaLand Retail China Trust	Dehong Tan	<a href="#">30-Apr-18</a>	Accumulate	1.660	1.580	0.6	5.1
First REIT	Tara Wong	<a href="#">19-Apr-18</a>	Neutral	1.310	1.350	(1.5)	(3.0)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">26-Apr-18</a>	Neutral	2.140	2.180	(1.4)	(1.8)
Keppel DC REIT	Richard Leow	<a href="#">8-May-18</a>	Accumulate	1.510	1.370	(0.7)	10.2
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Apr-18</a>	Neutral	2.090	1.970	(1.5)	6.1
CapitaLand Mall Trust	Dehong Tan	<a href="#">23-Apr-18</a>	Neutral	2.050	2.09	(0.5)	(1.9)
Ascendas REIT	Richard Leow	<a href="#">24-Apr-18</a>	Accumulate	2.910	2.650	(1.1)	9.8
Daslin Retail Trust	Phillip Research Team	<a href="#">2-Mar-18</a>	Buy	0.980	0.860	(1.7)	14.0
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">14-May-18</a>	Accumulate	1.300	1.070	(5.3)	21.5
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">7-May-18</a>	Buy	0.560	0.370	(1.3)	51.4
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">9-May-18</a>	Buy	3.830	3.030	(1.9)	26.4
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">17-May-18</a>	Buy	0.420	0.270	0.0	55.6
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">19-Mar-18</a>	Buy	0.470	0.230	4.5	104.3
Golden Energy And Resources	Chen Guangzhi	<a href="#">18-May-18</a>	Buy	0.480	0.360	(4.0)	33.3
China Sunsine Chemical Holdings	Chen Guangzhi	<a href="#">30-Apr-18</a>	Buy	1.970	1.490	(0.7)	32.2
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">11-May-18</a>	Buy	2.000	1.610	(1.2)	24.2
Sembcorp Marine	Chen Guangzhi	<a href="#">27-Apr-18</a>	Reduce	1.850	2.210	4.2	(16.3)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">14-May-18</a>	Buy	0.550	0.430	1.2	27.9
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">14-May-18</a>	Buy	2.480	2.430	3.8	2.1
SATS	Richard Leow	<a href="#">14-Feb-18</a>	Neutral	5.330	5.420	4.2	(1.7)
SIA Engineering	Richard Leow	<a href="#">17-May-18</a>	Accumulate	3.570	3.300	(0.9)	8.2
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">16-May-18</a>	Buy	0.520	0.450	(3.2)	15.6
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">2-May-18</a>	Buy	2.300	1.830	(0.5)	25.7
Y Ventures Group	Paul Chew & Alvin Chia	<a href="#">5-Mar-18</a>	Neutral	0.700	0.470	(31.9)	48.9

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