

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,548.2	19.0	0.5
FTSE ST Financial	1,070.1	6.5	0.6
FTSE ST Real Estate	826.1	3.2	0.4
FTSE ST Industrials	767.8	4.4	0.6
FTSE ST Consumer Service	768.3	1.5	0.2
FTSE ST Telecommunicate	862.0	(0.2)	(0.0)
FTSE ST Oil & Gas	421.0	1.3	0.3
FTSE ST Consumer Good	469.4	0.8	0.2
FTSE ST Utilities	319.6	(1.4)	(0.4)
FTSE ST Healthcare	1,365.2	7.8	0.6
FTSE ST Technology	234.8	(6.2)	(2.6)
FTSE ST Basic Material	90.0	(1.3)	(1.4)
FTSE ST Mid-Cap	760.2	0.5	0.1
FTSE ST Catalist	427.6	(0.6)	(0.1)

All stocks

Up:	138		
Unchanged:	329		
Down:	137		
Total Volume (mn shares)	1,282.1	(283.9)	(18.1)
Total Value (\$\$ mn)	1,020.3	(28.1)	(2.7)

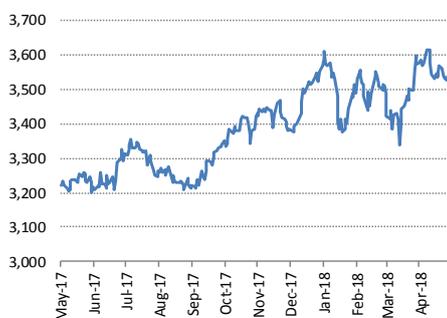
Top gainers (mktcap >\$5100m)

	\$\$	Δ	%
Cordlife Group	0.950	0.210	28.4
Compact Metal In	0.037	0.004	12.1
Hai Leck Hlds	0.540	0.030	5.9
T T J Holdings	0.315	0.015	5.0
Pacific Century	0.395	0.015	3.9
First Resources	1.630	0.060	3.8

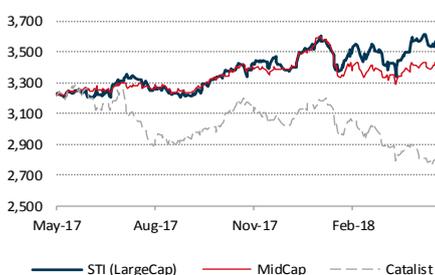
Top losers (mktcap >\$5100m)

	\$\$	Δ	%
Oceanus Group Lt	0.008	(0.001)	(11.1)
Hotung Investmen	1.910	(0.150)	(7.3)
Ly Corp Ltd	0.240	(0.010)	(4.0)
Bhg Retail Reit	0.770	(0.030)	(3.7)
China Sunshine	1.550	(0.060)	(3.7)
Indofood Agri Re	0.280	(0.010)	(3.4)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

CityDev Ltd – Daily timeframe – Bullish

- The subsequent bullish rejection off the 11.78 support area on 21/05/18 lifted the RSI back above the 30 oversold region signals a mean reversion higher is happening.
- Expect a reversal higher next into the uptrend for price to test the 12.92 resistance area followed by 13.53.

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

BREAKING NEWS

China's government on Monday praised a significant cooling of trade tensions with the United States, saying agreement was in both nations' interests while state media trumpeted what it saw as Beijing's refusal to surrender to US economic threats. However, China relief, elicited mixed reactions from US business leaders.

The **Bank of Japan (BOJ)**, acting as the agent for the Minister of Finance of Japan, and the **Monetary Authority of Singapore (MAS)** have renewed the existing bilateral swap arrangement (BSA). The arrangement enables the authorities in Japan and Singapore to swap their local currencies in exchange for US dollars from each other in times of need.

US crude hit its highest level since 2014 on Monday amid rising concerns that Venezuela's oil output could fall further following the country's presidential election and potential sanctions on the Opec-member nation.

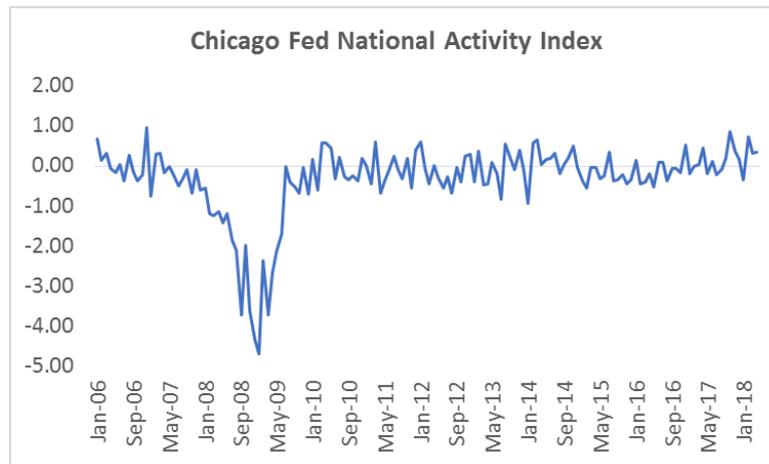
Ascendas Hospitality Trust (A-HTRUST) completes acquisition of hotel in South Korea, master lease agreement inked. A-HTRUST - through Ascendas Hospitality Business Trust - entered into a sale and purchase agreement with KY-Development Co to acquire a majority stake in KY-Heritage Hotel Dongdaemun for 72.1 billion won.

A unit of the **BreadTalk Group** has entered into a joint venture (JV) with Shenzhen Pindao Food & Beverage Management (Pindao) to bring popular tea brands Nayuki and Tai Gai to Singapore and the region. Wholly owned BreadTalk subsidiary Together Inc will take a 90 per cent stake in the JV - called BTG-Pindao Venture - with Pindao holding the remaining 10 per cent.

Construction and property developer **Tiong Seng Holdings** announced on Monday that it has bagged a S\$47.68 million contract with the Ministry of Health to build a 10-storey polyclinic and long-term care facility at Balestier and Serangoon Roads.

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

MACRO / SECTOR CHART OF THE DAY



Previous: 0.32 Mar18

Latest: 0.34 Apr18

The index which measures the strength of U.S. economy ticked higher in April from March as a stronger performance at factories and a healthy job market offset housing's weaker contribution. 50 out of the 85 economic indicators tracked by the Chicago Fed index were positive.

TECHNICAL PULSE

22 May 2018

Technical Buy

CityDev Ltd – Daily timeframe



*Entry Price: 12.12 Stop loss : 10.99 Take profit : 13.50

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

Current Sentiment: **Bullish**

Support 1: 11.78 Resistance 1: 12.92

Support 2: 11.04 Resistance 2: 13.53

Since hitting a high of 13.53 in January 2018, price failed to break above it resulting in the formation of a double top in March 2018. It was the double top formation that kick-started the current prolonged correction with price breaking below multiple support levels.

However, the 11.78 support area seemed to be holding price up for now after price broke below it on 18/05/18. The 11.78 area is an area of interest because it was acting as resistance back in September 2017 and then subsequently as support in November and December 2017 shown by the highlighted areas. In addition, the recent sharp selloff has also caused the Relative Strength Index (RSI) to fall below the oversold zone of 30. The most recent low in the RSI was at 27 on 21/05/18. RSI measures momentum. Any reading above 70 represents overbought condition while any ready above 30 represents oversold condition.

More importantly, the subsequent bullish rejection off the 11.78 support area on 21/05/18 lifted the RSI back above the 30 oversold region signals a mean reversion higher is happening.

Expect a reversal higher next into the uptrend for price to test the 12.92 resistance area followed by 13.53. The 11.78 support area should hold up in the near-term.

Note: Our current fundamental view on CityDev is an Accumulate rating with a fair value of \$13.40.

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

Jeremy Ng (+65 62121857)
jeremyngch@phillip.com.sg

[Miyoshi](#) has been stopped out at 0.062 on 18/05/18 with -16.22% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.81% on the equal weighted basis.

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	0.047	-4.08%
BREADTALK	5DA	Long	2-Nov-17	0.823	0.735	0.920	11.85%
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	0.440	2.33%
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	0.560	-13.18%
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	1.300	12.07%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.540	-8.47%
JUMBO	42R	Long	22-Sep-17	0.575	0.525	0.545	-5.22%
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	13.100	5.99%
SEMBCORP IND	U96	Long	23-Apr-18	3.270	2.970	3.080	-5.81%
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	0.160	-17.53%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.400	-4.87%
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.

MARKET WATCH

Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	23,002.37	28.5	0.1	1.2
KOSPI	KO	2,465.57	4.9	0.2	(0.1)
CSI 300	CN	3,921.24	18.2	0.5	(2.7)
HSCEI	CN	12,349.61	(5.5)	(0.0)	5.5
Taiex	TW	10,966.20	135.4	1.2	3.0
Hang Seng	HK	31,234.35	186.4	0.6	4.4
Sensex	IN	34,616.13	(232.2)	(0.7)	1.6
Nifty	IN	10,516.70	(79.7)	(0.8)	(0.1)
SET	TH	1,768.31	14.1	0.8	0.8
KLCI	MY	1,853.58	(0.9)	(0.0)	3.2
STI	SG	3,548.23	19.0	0.5	4.3
JCI	ID	5,733.85	(49.5)	(0.9)	(9.8)
Phil Comp	PH	7,658.05	(14.2)	(0.2)	(10.5)
S&P/ASX 200	AU	6,084.49	(26.6)	(0.4)	(0.1)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	25,013.29	298.2	1.2	1.2
NASDAQ Comp	US	7,394.04	39.7	0.5	7.1
S&P 500	US	2,733.01	20.0	0.7	2.2
FTSE 100	UK	7,859.17	80.4	1.0	2.2
DAX	GR	13,077.72	(36.9)	(0.3)	1.2
CAC 40	FR	5,637.51	23.0	0.4	6.1
Euro STOXX 50	EU	3,572.57	(1.2)	(0.0)	2.0
VIX	US	13.08	(0.3)	(2.5)	18.5

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	111.05	(0.12)	0.11	1.6
Won	KO	1,085.40	(8.06)	0.75	(0.9)
RMB	CN	6.3835	0.00	(0.05)	1.9
NT\$	TW	29.99	0.08	(0.26)	(0.9)
HK\$	HK	7.85	(0.00)	0.00	(0.4)
Rs	IN	68.12	0.11	(0.17)	(6.2)
RM	MY	3.98	(0.01)	0.20	1.9
S\$	SG	1.34	(0.00)	0.07	(0.2)
P	PH	52.42	0.11	(0.21)	(4.9)
Rp	ID	14,190	34.00	(0.24)	(4.5)
A\$	AU	0.76	0.00	0.04	(2.9)
Euro	EU	1.18	0.00	0.02	(1.8)
GBP	UK	1.34	0.00	0.05	(0.6)
Bt	TH	32.16	(0.01)	0.03	1.3

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.68	0.01	0.26	33.5
United States	USD	3.06	(0.01)	(0.18)	27.0
Japan	JPY	0.06	(0.00)	(6.78)	14.6
United Kingdom	GBP	1.48	(0.02)	(1.60)	24.0
Germany	DEM	0.52	(0.06)	(9.67)	22.5
Malaysia	MYR	4.21	(0.01)	(0.12)	7.4
Indonesia	IDR	7.48	-	-	18.4

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	79.2	0.12	0.15	21.2
Gold	\$/t oz	1,289.9	3.13	0.24	(1.0)
Copper	\$/mt	309.9	(0.30)	(0.10)	(7.0)
Palm Oil	RM/mt	2,446.0	(4.00)	(0.16)	N/A N/A
CRB	Index	205.7	2.00	0.98	6.1



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
MAGNUS ENERGY GROUP LTD	101,465,000	DBS GROUP HOLDINGS LTD	140,859,600
EZION HOLDINGS LTD	40,447,300	OVERSEA-CHINESE BANKING CORP	69,757,380
HUTCHISON PORT HOLDINGS TR-U	35,292,700	UNITED OVERSEAS BANK LTD	62,727,560
ALLIANCE MINERAL ASSETS LTD	33,252,700	VENTURE CORP LTD	56,500,930
YANGZIJIANG SHIPBUILDING	27,995,000	SINGAPORE TELECOMMUNICATIONS	53,813,500

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	11,849.1	8.760	11.5
SINGAPORE AIRLINES LTD	13,812.0	11.680	9.5
TECHCOMP HOLDINGS LTD	181.8	0.660	135.7

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AUSNET SERVICES	5,819.1	1.610	(14.8)
BH GLOBAL CORP LTD	10.9	0.091	(54.5)
COLEX HOLDINGS LTD	45.7	0.345	(16.9)
FU YU CORP LTD	139.3	0.185	(1.6)
FUJI OFFSET PLATES MFG LTD	11.2	0.225	(22.4)
GOLDEN AGRI-RESOURCES LTD	4,202.5	0.330	(10.8)
INDOFOOD AGRI RESOURCES LTD	390.9	0.280	(28.2)
PAN-UNITED CORP LTD	248.8	0.355	(17.4)

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	88.06	2.57	29.48	29.40	0.27	4
Jardine Matheson	JMHLY US Equity	62.63	1.02	62.67	62.90	-0.43	1
Jardine Strategic	JSHLY US Equity	18.15	0.53	36.29	36.10	0.53	1
United Overseas Bank	UOVEY US Equity	44.32	1.56	29.68	29.61	0.22	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
HPH Trust	0.320	0.010	3.1	(20.5)	(18.5)
Venture Corp	21.200	0.560	2.6	6.3	72.7
CityDev	11.780	0.260	2.2	(3.1)	17.2
DBS	29.000	0.400	1.4	20.3	43.3
CCT	1.710	0.020	1.2	(10.4)	7.7

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	1.060	(0.030)	(2.8)	(29.9)	(16.6)
GoldenAgri	0.335	(0.005)	(1.5)	(10.8)	(13.2)
Genting (S)	1.310	(0.010)	(0.8)	(0.8)	12.6
Jardine C&C	32.960	(0.160)	(0.5)	(19.4)	(27.2)
SGX	7.650	(0.010)	(0.1)	2.7	5.2

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
22 May 18						
	Engro	Regular Cash	0.025	2.63	5/24/2018	6/8/2018
	Maxi-Cash	Final	0.007	7.64	5/24/2018	7/12/2018
	Jumbo Group	Interim	0.005	1.83	5/24/2018	6/7/2018
23 May 18						
	CCT	Pro Rata	0.035	4.97	5/25/2018	7/18/2018
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	1.32	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	3.28	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	1.96	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
			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, -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 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 IDR231770.0m, -17% 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, -26% yoy Siic Environment: 2018 Q1 NPAT CNY101.9m, -15% 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 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
		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 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 Chasen Holdings: Y Est Sunlight Group: Y Est Nutryfarm Int'l: Y Est New Wave: Y Est	Global Tech: S1 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 Pollux Properties: Y Tent			

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	8.760	9.1	12.2
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	0.990	(3.9)	14.1
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	29.400	(2.3)	11.2
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	13.100	0.2	13.7
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.640	(0.8)	20.4
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	29.610	1.9	7.1
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	0.595	(5.5)	5.9
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	3.570	(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	2.490	(2.7)	19.7
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	12.040	(1.5)	11.3
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	0.800	(3.0)	13.8
Capitaland Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.730	(2.8)	4.0
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.560	(0.6)	6.4
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	1.360	(1.4)	11.0
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	2.08	(1.0)	(1.4)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.650	(1.1)	9.8
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	1.090	(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	3.080	(0.3)	24.4
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	0.375	0.0	28.0
China Sunshine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.550	3.3	27.1
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	2.270	7.1	(18.5)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	14-May-18	Buy	0.550	0.440	3.5	25.0
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	5.480	5.4	(2.7)
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	1.900	3.3	21.1
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.475	(31.2)	47.4

Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.

Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Research Associate

Alvin Chia - alvinchiawy@phillip.com.sg

Research Operations Officer

Mohamed Amiruddin - amiruddin@phillip.com.sg

Consumer | Healthcare

Soh Lin Sin - sohls@phillip.com.sg

Oil & Gas | Energy

Chen Guangzhi - chengz@phillip.com.sg

Macro

Pei Sai Teng - peist@phillip.com.sg

Transport | REITs (Industrial)

Richard Leow - richardleowwt@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Tara Wong - tarawongsj@phillip.com.sg

US Equity

Ho Kang Wei - hokw@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel +65 6533 6001
Fax +65 6535 6631
Website: www.poems.com.sg

JAPAN

Phillip Securities Japan, Ltd.

4-2 Nihonbashi Kabuto-cho Chuo-ku,
Tokyo 103-0026
Tel +81-3 3666 2101
Fax +81-3 3666 6090
Website: www.phillip.co.jp

THAILAND

Phillip Securities (Thailand) Public Co. Ltd

15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel +66-2 6351700 / 22680999
Fax +66-2 22680921
Website www.phillip.co.th

UNITED STATES

Phillip Capital Inc

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1-312 356 9000
Fax +1-312 356 9005
Website: www.phillipusa.com

INDIA

PhillipCapital (India) Private Limited

No.1, 18th Floor, Urmi Estate
95, Ganpatrao Kadam Marg
Lower Parel West, Mumbai 400-013
Maharashtra, India
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
Website: www.phillipcapital.in

CAMBODIA

Phillip Bank Plc

Ground Floor of B-Office Centre,#61-64,
Norodom Blvd Corner Street 306,Sangkat
Boeung Keng Kang 1, Khan Chamkamorn,
Phnom Penh, Cambodia
Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website: www.phillipbank.com.kh

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel +603 2162 8841
Fax +603 2166 5099
Website: www.poems.com.my

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: www.phillip.co.id

FRANCE

King & Shaxson Capital Limited

3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel +33-1 45633100
Fax +33-1 45636017
Website: www.kingandshaxson.com

AUSTRALIA

Phillip Capital Limited

Level 10, 330 Collins Street
Melbourne, Victoria 3000, Australia
Tel +61-03 8633 9803
Fax +61-03 8633 9899
Website: www.phillipcapital.com.au

TURKEY

PhillipCapital Menkul Degerler

Dr. Cemil Bengü Cad. Hak Is Merkezi
No. 2 Kat. 6A Caglayan
34403 Istanbul, Turkey
Tel: 0212 296 84 84
Fax: 0212 233 69 29
Website: www.phillipcapital.com.tr

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway
Hong Kong
Tel +852 2277 6600
Fax +852 2868 5307
Websites: www.phillip.com.hk

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd

No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel +86-21 5169 9200
Fax +86-21 6351 2940
Website: www.phillip.com.cn

UNITED KINGDOM

King & Shaxson Capital Limited

6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel +44-20 7426 5950
Fax +44-20 7626 1757
Website: www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

2nd Floor, Lakshmans Building,
No. 321, Galle Road,
Colombo 03, Sri Lanka
Tel: (94) 11 2429 100
Fax: (94) 11 2429 199
Website: www.ashaphillip.net

DUBAI

Phillip Futures DMCC

Member of the Dubai Gold and
Commodities Exchange (DGCX)
Unit No 601, Plot No 58, White Crown Bldg,
Sheikh Zayed Road, P.O.Box 212291
Dubai-UAE
Tel: +971-4-3325052 / Fax: + 971-4-3328895