

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,518.5	5.3	0.1
FTSE ST Financial	1,062.4	1.4	0.1
FTSE ST Real Estate	824.1	(0.7)	(0.1)
FTSE ST Industrials	769.1	4.1	0.5
FTSE ST Consumer Service	774.8	7.9	1.0
FTSE ST Telecommunicate	841.5	0.6	0.1
FTSE ST Oil & Gas	406.7	(9.9)	(2.4)
FTSE ST Consumer Good	458.4	(3.3)	(0.7)
FTSE ST Utilities	312.2	(1.6)	(0.5)
FTSE ST Healthcare	1,370.1	(2.4)	(0.2)
FTSE ST Technology	229.5	0.3	0.1
FTSE ST Basic Material	87.8	0.4	0.5
FTSE ST Mid-Cap	751.9	(1.7)	(0.2)
FTSE ST Catalyst	421.1	0.1	0.0

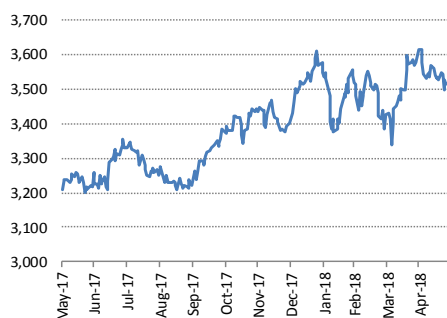
All stocks

Up:	133		
Unchanged:	316		
Down:	162		
Total Volume (mn shares)	1,287.6	(214.5)	(14.3)
Total Value (\$\$ mn)	865.8	(147.3)	(14.5)

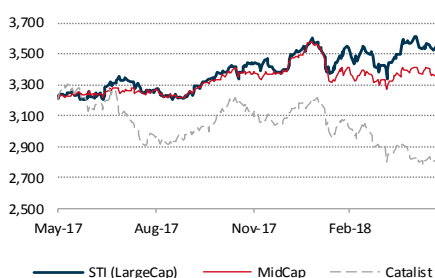
Top gainers (mktcap >\$500m)	\$\$	Δ	%
Astaka Holdings	0.093	0.009	10.7
Sunningdale Tech	1.460	0.130	9.8
Ta Corp Ltd	0.245	0.020	8.9
Telechoice Intl	0.250	0.010	4.2
Tiong Seng Hlds	0.410	0.015	3.8
800 Super Hold	1.110	0.040	3.7

Top losers (mktcap >\$500m)	\$\$	Δ	%
Guoan Internatio	0.037	(0.004)	(9.8)
Q&M Dental Group	0.550	(0.040)	(6.8)
Indofood Agri Re	0.260	(0.015)	(5.5)
Krisenergy Ltd	0.095	(0.005)	(5.0)
Gaylin Holdings	0.086	(0.004)	(4.4)
Tai Sin Electric	0.370	(0.015)	(3.9)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

BREAKING NEWS

U.S. stocks sank Tuesday amid political turmoil in Italy that sent the euro tumbling and ongoing difficult trade talks with China. Bank stocks led the decline, caused by concerns about a global credit blight and anaemic interest rates.

A risk-off attitude fuelled demand for safer asset classes, including U.S. Treasury. **The rate on the U.S. 10-year note fell to 2.77 percent Tuesday, down from highs above 3.1 percent in recent weeks.**

Political uncertainty in Italy was another cause of panic in the market, raising the spectre of a euro crisis that could ripple across the global economy and even force the Federal Reserve to slow its rate-hiking plans. President Sergio Mattarella on Sunday blocked the formation of a government that would have been decidedly against the euro.

US crude tumbles 1.7%, settling at \$66.73, as OPEC looks poised to ease output caps. Saudi Arabia and Russia have recently signalled that OPEC and its allies could decide at a June 22 Vienna gathering to begin exiting their supply cutting agreement.

Yoma Strategic Holdings Ltd. announced that the Group has been selected to bring Little Sheep, one of the world's most international hot pot brands established in Inner Mongolia, to Myanmar.

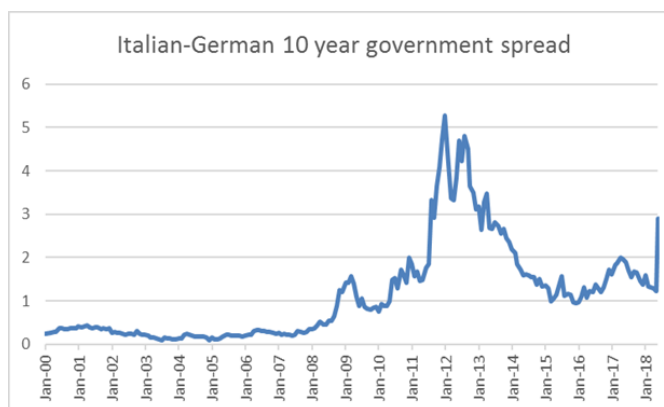
Singapore Exchange (SGX) will head for arbitration in India to thrash out its ongoing dispute with the National Stock Exchange of India (NSE). The decision on the injunction is expected to be settled by June 16. SGX will hold back the launch of its new India derivatives products, pending the outcome of the arbitration.

Far East Orchard Ltd. will enter into a conditional purchase and sale agreement with Shimizu Corporation for the purchase of a plot of land and hotel to be constructed thereon in Tokyo, Japan. Purchase consideration is S\$101mn. The hotel will be branded under a Far East Hospitality hotel brand.

JUMBO Group Limited announced the opening of its first JUMBO Seafood outlet in Xi'an. The new restaurant will be the Group's sixth JUMBO Seafood outlet in the PRC, and the first outside of Shanghai and Beijing.

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

MACRO / SECTOR CHART OF THE DAY



Previous: 1.22% Apr18

Latest: 2.90% May18

Italian-German bund 10 year yield spread spiked up to 2.9%, levels not seen since 2013. Italian yields spiked 138 bps in May whilst German yields contracted 50 bps as investors seek refuge in German assets.

[Sembcorp Ind](#) has been stopped out at 2.97 on 28/05/18 with -9.17% loss, dragging the performance of the “Phillip 20 Portfolio” down by -0.46% 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	1.110	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	0.920	11.85%
COMFORTDELGRO	C52	Long	9-May-18	2.280	1.950	2.450	7.46%
CHINA EVERBRIGHT	U9E	Long	5-Feb-18	0.430	0.385	0.430	0.00%
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	0.560	-13.18%
FRENCKEN	E28	Long	20-Jul-17	0.525	0.445	0.540	2.86%
GEO ENERGY RES	RE4	Long	17-May-18	0.240	0.205	0.235	-2.08%
GENTING SING	G13	Long	9-Apr-18	1.160	0.990	1.300	12.07%
Jardine C&C	C07	Long	14-May-18	34.200	31.590	35.240	3.04%
JB FOODS	BEW	Long	10-Apr-18	0.590	0.490	0.520	-11.86%
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	12.990	5.10%
SINGPOST	S08	Long	13-Mar-18	1.400	1.210	1.310	-6.43%
SINOSTAR PEC	C9Q	Long	28-Nov-17	0.194	0.149	0.150	-22.68%
UOL	U14	Long	12-Mar-18	8.830	8.170	8.370	-5.21%
WING TAI	W05	Long	15-May-18	2.160	1.960	2.110	-2.31%

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

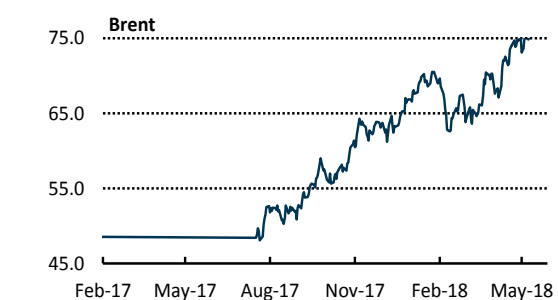
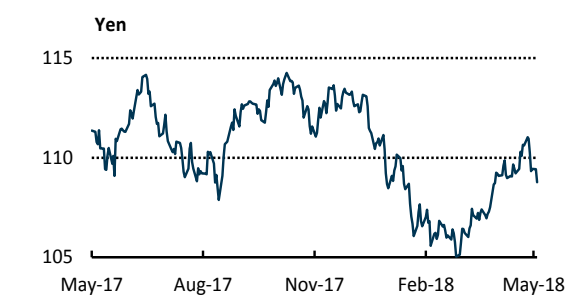
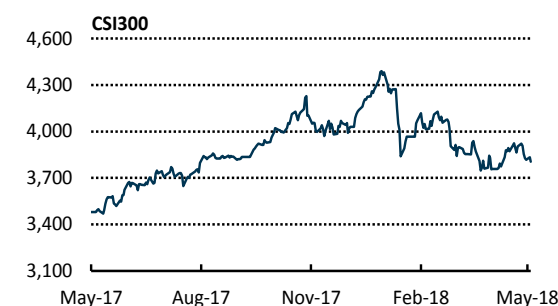
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	22,358.43	(399.6)	(1.8)	(3.5)
KOSPI	KO	2,457.25	(32.3)	(1.3)	(1.7)
CSI 300	CN	3,804.01	(29.3)	(0.8)	(5.6)
HSCEI	CN	11,959.08	(156.1)	(1.3)	2.1
TaieX	TW	10,964.12	(23.7)	(0.2)	3.0
Hang Seng	HK	30,484.58	(307.7)	(1.0)	1.9
Sensex	IN	34,949.24	(216.2)	(0.6)	2.6
Nifty	IN	10,633.30	(55.4)	(0.5)	1.0
SET	TH	1,734.54	(6.7)	(0.4)	(1.1)
KLCI	MY	1,775.84	(21.6)	(1.2)	(1.2)
STI	SG	3,518.48	5.3	0.1	3.4
JCI	ID	6,068.33	92.6	1.5	(4.5)
Phil Comp	PH	7,602.36	(40.5)	(0.5)	(11.2)
S&P/ASX 200	AU	6,013.56	(44.5)	(0.7)	(1.6)

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	24,361.45	(391.6)	(1.6)	(1.4)
NASDAQ Comp	US	7,396.59	(37.3)	(0.5)	7.1
S&P 500	US	2,689.86	(31.5)	(1.2)	0.6
FTSE 100	UK	7,632.64	(97.6)	(1.3)	(0.7)
DAX	GR	12,666.51	(197.0)	(1.5)	(1.9)
CAC 40	FR	5,438.06	(70.9)	(1.3)	2.4
Euro STOXX 50	EU	3,428.14	(54.5)	(1.6)	(2.2)
VIX	US	17.02	3.8	28.7	54.2

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	108.77	(0.32)	0.30	3.9
Won	KO	1,076.71	5.45	(0.50)	(1.4)
RMB	CN	6.4176	0.02	(0.29)	1.4
NT\$	TW	29.99	0.06	(0.18)	(0.8)
HK\$	HK	7.85	(0.00)	0.00	(0.4)
Rs	IN	67.87	0.45	(0.66)	(5.9)
RM	MY	3.98	0.01	(0.23)	1.4
S\$	SG	1.35	0.00	(0.02)	(0.7)
P	PH	52.69	0.22	(0.42)	(5.4)
Rp	ID	13,995	(130.00)	0.93	(3.1)
A\$	AU	0.75	(0.00)	(0.21)	(4.1)
Euro	EU	1.15	(0.00)	(0.02)	(3.9)
GBP	UK	1.32	0.00	0.01	(1.9)
Bt	TH	32.09	0.01	(0.04)	1.5

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	-	0.01	0.31	30.8
United States	USD	2.78	0.01	0.38	16.1
Japan	JPY	0.03	(0.01)	(17.65)	(41.7)
United Kingdom	GBP	1.20	(0.12)	(9.39)	0.6
Germany	DEM	0.26	(0.08)	(24.42)	(39.1)
Malaysia	MYR	-	0.01	0.17	8.5
Indonesia	IDR	-	(0.03)	(0.39)	12.8

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	75.4	(0.15)	(0.20)	14.9
Gold	\$/t oz	1,302.1	(0.54)	(0.04)	(0.4)
Copper	\$/mt	306.3	(0.15)	(0.05)	(8.0)
Palm Oil	RM/mt	2,418.0	(37.00)	(1.51)	-
CRB	Index	201.8	(1.53)	(0.75)	4.1



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
ISR CAPITAL LTD	56,806,400	DBS GROUP HOLDINGS LTD	65,910,440
DISA LTD	39,071,500	SINGAPORE TELECOMMUNICATIONS	56,933,110
EZION HOLDINGS LTD	38,820,600	KEPPEL CORP LTD	44,517,820
YANGZIJANG SHIPBUILDING	34,253,602	GENTING SINGAPORE PLC	39,259,700
HUTCHISON PORT HOLDINGS TR-U	33,609,649	VENTURE CORP LTD	38,494,700

Singapore Company 52 Week High/Low

Previous day's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
SINGAPORE AIRLINES LTD	13,906.6	11.760	10.2

Previous day's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIAPHOS LTD	19.6	0.019	(54.8)
BAKER TECHNOLOGY LTD	111.6	0.550	(12.7)
ENVIRO-HUB HOLDINGS LTD	31.0	0.030	(31.8)
FU YU CORP LTD	135.5	0.180	(4.3)
GLOBAL PALM RESOURCES HOLDIN	44.2	0.225	(32.8)
GLOBAL TESTING CORP LTD	31.0	0.880	(3.2)
INDOFOOD AGRI RESOURCES LTD	362.9	0.260	(33.3)
KEPPEL INFRASTRUCTURE TRUST	1,967.7	0.510	(11.3)

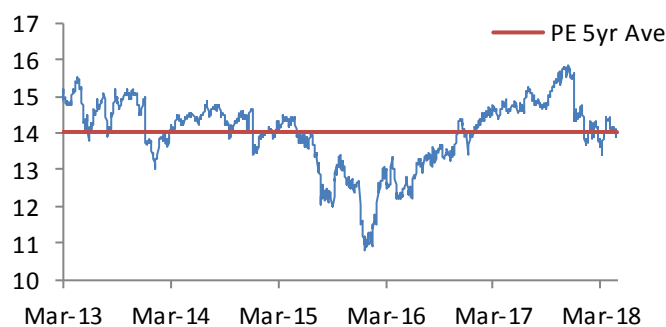
Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY US Equity	84.90	-1.36	28.57	29.15	-2.00	4
Jardine Matheson	JMHLY US Equity	64.97	0.19	64.97	65.51	-0.82	1
Jardine Strategic	JSHLY US Equity	18.42	0.16	36.84	36.69	0.41	1
United Overseas Bank	UOVEY US Equity	42.88	-1.54	28.86	29.29	-1.48	2

FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Venture Corp	21.100	0.520	2.5	3.1	62.8
Genting (S)	1.300	0.030	2.4	(0.8)	11.6
Jardine C&C	35.240	0.730	2.1	(13.4)	(19.9)
ComfortDelgro	2.450	0.040	1.7	23.7	1.7
Jardine Matheson	65.510	1.040	1.6	7.8	2.4
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Yangzijiang	0.950	(0.030)	(3.1)	(35.4)	(24.6)
HPH Trust	0.320	(0.010)	(3.0)	(22.9)	(21.0)
Keppel Corp	7.950	(0.200)	(2.5)	8.2	22.7
Sembcorp Industries	2.990	(0.040)	(1.3)	(1.3)	(5.4)
ThaiBev	0.760	(0.010)	(1.3)	(17.4)	(9.5)

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
31 May 18	Mapletree Log Trust	Pro Rata	0.014	4.32	6/4/2018	8/31/2018
4 Jun 18	Hafary Holdings	Interim	0.005	5.71	6/6/2018	6/18/2018
	Rht Health Trust	Special Cash	0.011	1.54	6/6/2018	6/14/2018
5 Jun 18	Amara	Regular Cash	0.010	1.96	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	3.03	6/12/2018	6/21/2018
	Accordia Golf Trust	Distribution	0.022	7.04	6/12/2018	6/21/2018
19 Jun 18	Asian Pay TV	Regular Cash	0.016	14.77	6/21/2018	6/28/2018
	Sinarmas	Final	0.007	1.97	6/21/2018	6/29/2018
27 Jun 18	IHH Healthcare	Regular Cash	0.030	0.50	6/29/2018	7/18/2018

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

MAY 2018

SUN	MON	TUE	WED	THU	FRI	SAT
29	30	01	02	03	04	05
06	07	08	09	10	11	12
		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	
		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	
		Bumitama Agri Lt: 2018 Q1 NPAT IDR231770.0m, -17% yoy	Health Mgmt Int: 2018 Q3 NPAT MYR15.9m, nm% yoy	Haw Par Corp Ltd: 2018 Q1 NPAT SGD19.3m, 16% yoy	Uol Group Ltd: 2018 Q1 NPAT SGD73.8m, -8% yoy	
		Riverstone Hldgs: 2018 Q1 NPAT MYR31.1m, -8% yoy	Bonvests Hldgs: 2018 Q1 NPAT SGD9.2m, 55% yoy	Wing Tai Hldgs: 2018 Q3 NPAT SGD68.2m, nm% yoy	Comfortdelgro Co: 2018 Q1 NPAT SGD66.3m, -20% 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	
		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	
		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	
		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				
	Hotel Properties: 2018 Q1 NPAT SGD87.5m, 444% yoy	Fragrance Group: 2018 Q1 NPAT SGD8.5m, 58% yoy				
	Sinarmas Land Lt: 2018 Q1 NPAT SGD28.0m, -26% yoy	Cosco Shipping I: 2018 Q1 NPAT SGD2.8m, 104% yoy				
	Slic Environment: 2018 Q1 NPAT CNY101.9m, -15% yoy	Straits Trading: 2018 Q1 NPAT SGD9.7m, -54% 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	Meghmani Org-Sdr: 2018 Q4 NPAT INR501.8m, 112% yoy	
				Rht Health Trust: 2018 Q4 NPAT SGD4.2m, -58% yoy	Ihh Healthcare B: 2018 Q1 NPAT MYR57.2m, -88% yoy	
				Singhaiyi Group: 2018 S2 NPAT SGD6.5m, -71% yoy	Metro Holdings: 2018 Q4 NPAT SGD-1.9m, -106% yoy	
				Singap Shipping: 2018 Q4 NPAT USD2.6m, 59% yoy	Stamford Land Co: 2018 Q4 NPAT SGD25.6m, 187% yoy	
					Valuetronics: 2018 Q4 NPAT HKD47.0m, 8% yoy	
					Cortina Holdings: 2018 S2 NPAT SGD7.8m, 105% yoy	
27	28	29	30	31	01	02
	Accordia Golf Tr: 2018 Q4 NPAT JPY-2876.0m, 1% yoy	Mm2 Asia Ltd: 2018 S2 NPAT SGD9.1m, nm% yoy	Sats Ltd: 2018 Q4 NPAT SGD65.4m, -2% yoy	Hiap Seng Eng: Y Est		
	Unusual Ltd: 2018 Q4 NPAT SGD3.5m, nm% yoy		Yoma Strategic: 2018 Q4 NPAT SGD3.5m, -85% yoy			
	Gp Industries: 2018 Q4 NPAT SGD-7.0m, 395% yoy		SATS: Y Conf			
	Myp Ltd: 2018 S2 NPAT SGD5.0m, 137% yoy		Yoma: Y Conf			
	Gaylin Holdings: 2018 Q4 NPAT SGD-44.4m, nm% yoy		Tat Hong: Y Conf			
			KSH Holdings: Y Conf			
			Courts Asia: Y Est			
			Willas-Array: Y Conf			

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%]{9.1%}	
			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%]{0.2%}	
			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%)[-1.2%]{-1.7%}	
			US:New Home Sales Apr (694K)[681K]{662K}		US:U. of Mich. Sentiment May (98.8p)[98.8p]{98.0p}	
27	28	29	30	31	01	02
		US:Conf. Board Consumer Confidence May (128.7p)[127.8p]{128.0p}	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 (%)
Consumer Goods							
Dairy Farm International (US\$)	Soh Lin Sin	9-Mar-18	Buy	9.830	8.650	7.7	13.6
Fraser & Neave	Soh Lin Sin	9-May-18	Buy	2.750	2.050	(1.4)	34.1
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	0.765	2.0	28.1
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	29.150	(3.2)	12.2
OCBC	Phillip Research Team	8-May-18	Accumulate	14.900	12.990	(0.7)	14.7
SGX	Phillip Research Team	23-Apr-18	Buy	9.200	7.370	(4.3)	24.8
UOB	Phillip Research Team	4-May-18	Accumulate	31.700	29.290	0.8	8.2
Healthcare							
Raffles Medical	Soh Lin Sin	2-May-18	Accumulate	1.320	1.070	(7.8)	23.4
Q&M Dental	Soh Lin Sin	16-May-18	Neutral	0.630	0.550	(7.6)	14.5
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	3.540	(6.1)	18.4
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	2.480	(3.1)	20.2
City Developments Ltd	Dehong Tan	15-May-18	Accumulate	13.400	11.500	(5.9)	16.5
Banyan Tree Holdings	Dehong Tan	17-May-18	Accumulate	0.730	0.580	0.0	25.9
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Apr-18	Accumulate	0.910	0.795	(3.6)	14.5
CapitaLand Commercial Trust	Dehong Tan	25-Apr-18	Accumulate	1.800	1.700	(4.5)	5.9
CapitaLand Retail China Trust	Dehong Tan	30-Apr-18	Accumulate	1.660	1.610	2.5	3.1
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	2.210	0.0	(3.2)
Keppel DC REIT	Richard Leow	8-May-18	Accumulate	1.510	1.380	0.0	9.4
Mapletree Industrial Trust	Richard Leow	25-Apr-18	Neutral	2.090	1.980	(1.0)	5.6
CapitaLand Mall Trust	Dehong Tan	23-Apr-18	Neutral	2.050	2.10	0.0	(2.4)
Ascendas REIT	Richard Leow	24-Apr-18	Accumulate	2.910	2.660	(0.7)	9.4
Dasin Retail Trust	Phillip Research Team	25-May-18	Buy	0.980	0.865	0.0	13.3
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	0.370	(1.3)	51.4
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	9-May-18	Buy	3.830	2.990	(3.2)	28.1
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	0.235	6.8	100.0
Golden Energy And Resources	Chen Guangzhi	18-May-18	Buy	0.480	0.355	(5.3)	35.2
China Sunshine Chemical Holdings	Chen Guangzhi	30-Apr-18	Buy	1.970	1.470	(2.0)	34.0
Oil and Gas							
China Aviation Oil	Chen Guangzhi	11-May-18	Buy	2.000	1.580	(3.1)	26.6
Sembcorp Marine	Chen Guangzhi	27-Apr-18	Reduce	1.850	2.110	(0.5)	(12.3)
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	2.450	4.7	1.2
SATS	Richard Leow	14-Feb-18	Neutral	5.330	5.350	2.9	(0.4)
SIA Engineering	Richard Leow	17-May-18	Accumulate	3.570	3.310	(0.6)	7.9
Technology & Communications							
Asian Pay TV Trust	Paul Chew	16-May-18	Buy	0.520	0.440	(5.4)	18.2
Micro-Mechanics Holdings Ltd	Paul Chew	2-May-18	Buy	2.300	1.800	(2.2)	27.8
Y Ventures Group	Paul Chew & Alvin Chia	5-Mar-18	Neutral	0.700	0.495	(28.3)	41.4

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