

MARKET WATCH

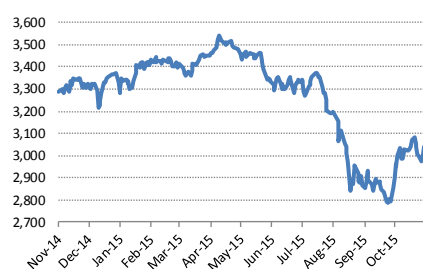
Singapore	Level	Δ	%	
Straits Time Index	2,859.12	(25.6)	(0.9)	
All stocks				
Up:	144			
Unchanged:	361			
Down:	207			
Volume (mn shares)	261.2			
Volume (US\$ mn)	547.4			
Volume (% of 6M avg)	90.7			
Top risers				
	S\$	Δ	%	
China Environment	0.078	0.027	84.4	
CPH	0.006	0.002	50.0	
Koh Brothers Eco Eng	0.058	0.013	28.9	
PSL Holdings	0.82	0.170	26.2	
Ipco Intl	0.005	0.001	25.0	
Top decliners				
	S\$	Δ	%	
Lifebrandz	0.003	(0.002)	(40.0)	
Full Apex	0.019	(0.006)	(24.0)	
Oceanus Group	0.004	(0.001)	(20.0)	
Asia-Pacific Strategic	0.005	(0.001)	(16.7)	
Nippecraft	0.032	(0.006)	(15.8)	
Top volume				
	% of 6m avg	S\$	Δ	%
Heatec Jietong	5,521	0.109	0.000	0.0
Nico Steel Hldgs	5,195	0.094	0.000	0.0
Yuexiu Property	3,938	0.245	0.000	0.0
PSL Holdings	3,471	0.82	0.170	26.2
Blue Sky Power	3,066	0.074	0.000	0.0

BREAKING NEWS

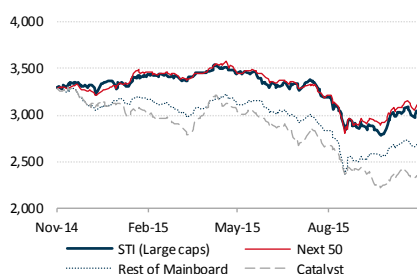
ARA-CWT Trust Management (Cache) Limited announced HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Cache, through its indirect wholly-owned sub-trust [entered into a sale and purchase agreement \(the "SPA"\)](#) with Muzzie Pty Ltd to acquire the property located 8 at 223 Viking Drive, Wacol, Queensland, Australia, at A\$9.575 million (S\$9.6 million)

Source: SGX Masnet, Phillip Securities Research,

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

▲ Upgraded ▼ Downgraded ◀▶ Maintained

WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for Today's 11.15am webinar if you have not already done so.























In today's webinar, we feature our latest initiation on Zhongmin Baihui Retail Group, a proxy to China's growing retail market with zero-debt and strong cash position.

Our webinars are an opportunity for clients, remisiers, and sales staff, to ask questions on our coverage and the market's direction. We hope to have as many of you as possible.

[Archived](#) webinars available.

Source: Phillip Securities Research Pte Ltd

MORNING COMMENTARY

STI	DJIA	S&P500	FTSE100	HSI	CSI300	Brent	Gold	SGD	JPY	EUR
										
 (0.9%)	 (0.1%)	 0.1%	 (0.3%)	 (1.9%)	 (5.4%)	 0.0%	 (0.0%)	 (0.0%)	 (0.0%)	 (0.1%)
2,859.12 (25.57)	17,798.49 (14.90)	2,090.11 +1.24	6,375.15 (17.98)	22,068.32 (420.62)	3,556.99 (202.44)	44.86 +0.00	1,058.21 (0.47)	1.41 +0.0006	122.80 +0.02	1.06 (0.0011)

- The Straits Times Index (STI) ended 25.57 points or 0.89% lower to 2859.12, taking the year-to-date performance to -15.04%.
- The top active stocks today were OCBC Bank, which declined 0.46%, SingTel, which declined 0.26%, UOB, which declined 0.10%, DBS, which declined 0.36% and Global Logistic, with a 2.44% fall. The FTSE ST Mid Cap Index declined 0.48%, while the FTSE ST Small Cap Index rose 0.03%.
- The outperforming sectors today were represented by the FTSE ST Health Care Index, which rose 0.53%. The two biggest stocks of the Index - Raffles Medical Group and Tianjin Zhongxin Pharmaceutical Group Corporation – ended 0.48% higher and 4.17% lower respectively.
- The underperforming sector was the FTSE ST Consumer Services Index, which slipped 1.70%. Jardine Cycle & Carriage shares declined 1.41% and Singapore Airlines declined 1.82%.

Source: SGX Masnet, Phillip Securities Research Pte Ltd

MACRO DATA

Thailand

- Manufacturing production index (MPI) dropped 4.17% y-y in October (vs -0.38% (R) in Sep), led by hard drives, television sets and other electronics. Industrial output fell more than the 3.75% decline expected by economists in a Reuters poll and at the sharpest pace in nearly a year due to weak demand at home and abroad. Nonetheless, auto production (accounts for about 10% of GDP) rose 3.52% on improving exports.
- The Industry Ministry said it had rebased output data to 2015 from 2000, giving less weight to the tech sector as production has been shrinking, and more weight to the auto industry. With the rebasing, the output index showed annual growth in several months this year. The previous formula had shown a drop every month, except in February, since April 2013.
- The ministry expects output to rise or fall by 0.5% this year before growing 2-3% next year. Industrial goods account for 78% of total exports, which set to contract in 2015 for the third year running.
- Capacity utilisation in October dipped to 59.91% from a revised 61.55% in September.

Source: Reuters, Phillip Securities Research Pte Ltd

USA INSIGHT

Online sales rise but Black Friday crowds thin

Shoppers spent US\$822 mn online between midnight and 11 am ET on Black Friday, 15% increase from 2014 but lower than the expected 19%. On Thanksgiving day, online sales rose 22% from midnight to 5pm ET. Holiday Sales are expected to rise only 3.7%, less than last year's growth of 4.1% due to stagnant wages and slow job growth.

Source: <http://www.reuters.com/article/2015/11/28/us-usa-holidayshopping-idUSKBN0TG19S20151128>

COMPANY RESULTS

Company Name	Q/HY/FY	Currency (Units)	Revenue			Net Profit		
			Current	Previous	Change (%)	Current	Previous	Change (%)
PNE INDUSTRIES LTD	FY15	SGD	74.0m	72.2m	2.5%	7.2m	15.6m	-15.6%
PROTELINDO FINANCE B.V.	3Q	IDR	3,273.8b	3,075.0	6.5%	479.4b	880.8b	-45.6%
CHEW'S GROUP LIMITED	FY15	SGD	33.9m	31.2m	8.7%	2.1m	1.8m	14%
JUMBO Group Limited	FY15	SGD	112.8m	112.4m	9.2%	13.3m	13.8m	-3.3%
BRC Asia Limited	FY15	SGD	385k	397k	-3%	15k	28k	-46.4%
NAM LEE PRESSED METAL INDUSTRIES LIMITED	FY15	SGD	164k	141k	16%	13k	7k	80.1%
LHN LIMITED	FY15	SGD	96.3m	90.7m	6.2%	4.1m	12.7m	-68.1%
MCE Finance Limited	3Q	USD	2,771.7m	3,709.7m	-25.2%	306.7m	616.6m	-50.3%
AMPLEFIELD LIMITED	FY15	SGD	9.2m	9.0m	3.0%	1.9m	1.8m	2.5%
Studio City Finance Limited	3Q	USD	2.1m	1.4m	43.8%	-119.0k	-46.9k	153.7%
KEONG HONG HOLDINGS LIMITED	FY15	SGD	280.3k	272.9k	2.7%	38.8k	19.4k	100.1%
MARCO POLO MARINE LTD	FY15	SGD	93.9m	113.1m	-17.0%	7.9m	10.4m	-23.6%

Source: SGX Masnet

TECHNICAL CALL

Hang Seng Index – Daily timeframe [\(Update from 28th Oct 2015\)](#)

Current Sentiment: Bearish

Support 1: 22565.60 Resistance 1: 21760.34

Support 2: 23423.64 Resistance 2: 21197.80



The 26/10/15 Bearish Engulfing Bar off 38.2% Fibonacci retracement area was the end of the retracement and price fell below the 20 and 60 day moving average subsequently.

The 20 and 60 moving average have been defending price nicely thereafter with sellers breaking the immediate uptrend line firmly on the 27/11/15.

With this bearish momentum, price should be heading for the 21760.34 support area next followed by 21197.80.

OCBC Ltd- Daily timeframe

Current Sentiment: Bearish

Support 1: 8.630

Resistance 1: 8.800

Support 2: 8.590

Resistance 2: 8.900



The 38.2% Fibonacci retracement area held price down nicely and it turned the trend back down. Price started to cascade down after the 26/10/15 Bearish Outside Bar was formed with price closing back below the 20 and 60 day moving average.

Price is currently approaching the 8.630 crucial support area and expect price to be faced with some rejection here.

Watch this area closely to see if buyers are able to rush back in and form a triple bottom here or not.

Alternatively, a break and close below the 8.62 support area will cheer in more selling with the target of 8.590 support area followed by 8.380.

Pacific Century Regional Development Ltd- Daily timeframe

Current Sentiment: Bullish

Support 1: 0.410

Resistance 1: 0.450

Support 2: 0.390

Resistance 1: 0.470



After a prolonged period of uptrend, price is currently heading into a retracement phase.

There was strong support off the 0.41 area where buyers rejected the sellers firmly on 26/11/15 which formed Dragonfly Doji. Moreover, another Dragonfly Doji appeared the following day confirming the strength in the buyers.

The current rejection off the 0.41 support area should take price back to test the 0.45 range high and downtrend line next. Once price closes above that area, 0.47 resistance is next followed by 0.485.

Red line = 20 day moving average, blue line = 60 day moving average, Green line = 200 day moving average

Source: Bloomberg, Phillip Securities Research Pte Ltd

MARKET WATCH

Asia-Pacific		1 month change	Level	1M (%)	1Y (%)
Nikkei 225	JP		19,883.94	4.2	13.9
KOSPI	KO		2,028.99	(0.8)	1.6
CSI 300	CN		3,556.99	0.6	26.6
HSCEI	CN		9,855.66	(5.2)	(11.6)
Taiex	TW		8,398.40	(1.8)	(8.6)
Hang Seng	HK		22,068.32	(2.5)	(8.0)
Sensex	IN		26,128.20	(2.0)	(8.9)
Nifty	IN		7,942.70	(1.5)	(7.5)
SET	TH		1,363.13	(2.3)	(14.5)
KLCI	MY		1,682.59	1.0	(7.6)
STI	SG		2,859.12	(4.6)	(14.7)
JCI	ID		4,560.56	2.4	(11.4)
Phil Comp	PH		6,927.07	(2.9)	(5.0)
S&P/ASX 200	AU		5,202.58	(0.7)	(2.1)

US/Europe		1 month change	Level	1M (%)	1Y (%)
DJIA	US		17,798.49	0.8	(0.2)
NASDAQ Comp	US		5,127.52	1.5	7.0
S&P 500	US		2,090.11	0.5	1.1
FTSE 100	UK		6,375.15	0.2	(5.2)
DAX	GR		11,293.76	4.1	13.2
CAC 40	FR		4,930.14	0.7	12.3
Euro STOXX 50	EU		3,488.99	2.1	7.3
VIX	US		15.12		

Currencies		X-Rate	1M (%)	1Y (%)
Yen	JP		122.80	(1.7) (3.6)
Won	KO		1,153.00	(1.9) (3.9)
RMB	CN		6.3944	(0.7) (4.0)
NT\$	TW		32.66	(0.4) (5.4)
HK\$	HK		7.75	(0.0) 0.1
Rs	IN		66.76	(2.7) (7.3)
RM	MY		4.25	0.7 (19.6)
S\$	SG		1.41	(1.2) (7.6)
P	PH		47.14	(0.9) (4.9)
Rp	ID		13,801	(1.3) (11.8)
A\$	AU		0.72	0.4 (15.5)
Euro	EU		1.06	(3.9) (15.1)
GBP	UK		1.50	(2.5) (4.4)
Bt	TH		35.89	(0.9) (8.7)



Source: Bloomberg

EARNING ANNOUNCEMENTS

Date	Company	Status	Fiscal period
30 Nov 15	Cedar Strategic	Est.	Q3
1 Dec 15	China Hongcheng	Est.	Q1
1 Dec 15	CNA Group	Est.	Q3
3 Dec 15	DMX Technologies	Est.	Q3
3 Dec 15	Pavillon Holdings	Est.	Y
3 Dec 15	Sult Enterprise	Est.	Q3
3 Dec 15	Lantrovision	Est.	Q1
4 Dec 15	China Essence	Est.	Q2
4 Dec 15	JES Internationa	Est.	Q3
4 Dec 15	Qingmei Grp	Est.	Q1
4 Dec 15	Abundance International	Est.	Y
4 Dec 15	PNE Micron Hldg	Est.	Y
4 Dec 15	Huationg Global	Est.	Q3
4 Dec 15	Choo Chiang Holdings	Est.	Q3
4 Dec 15	Asiatravel.com	Est.	Y
4 Dec 15	Goodland Group	Est.	Y
4 Dec 15	Singapore O&G	Est.	Q3
4 Dec 15	Dyna-Mac	Est.	Q3
4 Dec 15	Pac Andes	Est.	Y
4 Dec 15	China Fishery	Est.	Y
8 Dec 15	Stamford Tyres	Est.	Q2
10 Dec 15	T T J Holdings	Est.	Q1
11 Dec 15	Lifebrandz	Est.	Q1
11 Dec 15	Ace Achieve Infocom	Est.	S1
11 Dec 15	Ipco Intl	Est.	Q2

DIVIDENDS

Ex-date	Company	S\$	Type
30 Nov 15	Old Chang Kee	0.015	Interim
1 Dec 15	Transit-Mix Concrete	0.02	Interim
1 Dec 15	Hafary Holdings	0.005	Interim
1 Dec 15	T T J Holdings	0.08	Regular Cash
2 Dec 15	Khong Guan Flour	0.03	Regular Cash
2 Dec 15	Tee Int'l	0.0015	Special Cash
3 Dec 15	World Precision	0.125	Interim
4 Dec 15	MFS Technology	0.008	Interim
7 Dec 15	Vicplas Intl	0.0025	Special Cash
7 Dec 15	LCD Global	0.015	1St Interim
8 Dec 15	Zhongmin Baihui	0.01	3Rd Interim
8 Dec 15	Midas Holdings	0.0025	Interim
8 Dec 15	SPH	0.05	Special Cash
9 Dec 15	Asian Pay TV	0.02	Regular Cash
21 Dec 15	SingTel	0.068	Interim
28 Dec 15	OSIM	0.01	3Rd Interim
31 Dec 15	Falcon Energy	0.005	Interim
6 Jan 16	Second Chance Properties	0.0355	Final
3 Feb 16	F&N	0.03	Final
3 Feb 16	Frasers Centerpoint	0.062	Final
15 Feb 16	Avi-Tech Electronics	0.007	Special Cash

Source: Bloomberg

PHILLIP SECURITIES RESEARCH – SINGAPORE STOCK COVERAGE

Company	Analyst	Last report	Rating	Target Price (\$S)	Price (\$S)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
OSIM	Soh Lin Sin	28-Oct-15	Neutral	1.440	1.040	(27.8)	38.5
Fraser & Neave	Change of Analyst	8-May-15	Reduce	2.40	2.20	(21.4)	9.1
Sheng Siong	Soh Lin Sin	26-Oct-15	Accumulate	0.960	0.825	(6.3)	16.4
Zhongmin Baihui Retail Group	Soh Lin Sin	26-Nov-15	Buy	2.100	1.780	0.3	18.0
Banking & Finance							
DBS	Change of Analyst	27-Apr-15	Buy	23.00	16.60	(20.5)	38.6
OCBC	Change of Analyst	30-Apr-15	Accumulate	11.30	8.68	(18.7)	30.2
SGX	Change of Analyst	14-Apr-15	Buy	8.75	7.510	(13.0)	16.5
UOB	Change of Analyst	30-Apr-15	Accumulate	26.00	19.23	(20.7)	35.2
Healthcare							
Raffles Medical	Change of Analyst	15-May-15	Accumulate	4.49	4.23	(0.2)	6.1
Q&M Dental	Change of Analyst	25-May-15	Accumulate	0.920	0.720	(17.2)	27.8
Property Developers							
Perennial Real Estate	Change of Analyst	13-Feb-15	Buy	1.280	0.970	(8.1)	32.0
Investment Trusts							
Cache Logistics Trust	Richard Leow	22-Oct-15	Accumulate	1.110	0.920	(11.1)	20.7
Croesus Retail Trust	Dehong Tan	12-Nov-15	Buy	0.930	0.795	(3.0)	17.0
Fraser Centrepoint Trust	Dehong Tan	23-Oct-15	Accumulate	2.07	1.87	(7.0)	10.7
Soilbuild Business Space REIT	Richard Leow	15-Oct-15	Buy	0.910	0.780	(6.6)	16.7
CapitaLand Retail China Trust	Dehong Tan	30-Jul-15	Buy	1.900	1.445	(11.1)	31.5
First REIT	Dehong Tan	23-Nov-15	Buy	1.380	1.190	0.8	16.0
Industrials							
Sarine Technologies	Change of Analyst	12-May-15	Buy	2.80	1.29	(35.5)	117.1
800 Super Holdings	Richard Leow	25-Aug-15	Buy	0.660	0.465	2.2	41.9
CivMec	Change of Analyst	19-Mar-15	Buy	0.475	0.385	(1.3)	23.4
Cogent Holdings	Richard Leow	13-Nov-15	Buy	0.540	0.375	(1.3)	44.0
Offshore & Marine							
Triyards	Change of Analyst	1-Dec-14	Buy	0.980	0.440	(29.6)	122.7
Transport							
ComfortDelgro	Richard Leow	16-Nov-15	Neutral	3.08	2.93	(2.3)	5.1
SMRT	Richard Leow	30-Oct-15	Sell	1.110	1.430	(2.1)	(22.4)
SATS	Richard Leow	5-Nov-15	Accumulate	4.05	3.99	2.6	1.5
SIA Engineering	Richard Leow	25-Nov-15	Neutral	3.35	3.59	0.3	(6.7)
Technology & Communications							
M1	Change of Analyst	20-Jan-15	Accumulate	4.00	2.84	(23.5)	40.8
Silverlake Axis	Change of Analyst	12-Feb-15	Reduce	1.160	0.675	(38.2)	71.9
SingTel	Change of Analyst	12-Feb-15	Accumulate	4.42	3.80	(9.1)	16.3
StarHub	Change of Analyst	26-Feb-15	Accumulate	4.50	3.63	(15.8)	24.0
Valuetronics	Change of Analyst	29-May-15	Buy	0.600	0.405	(20.8)	48.1
SingPost	Change of Analyst	4-Dec-14	Accumulate	2.03	1.770	(7.2)	14.7

SECTOR/STRATEGY REPORTS:

- Sector Reports : [Hospitality, 23 Nov](#) / [REITs, 13 Nov](#) / [Transport, 04 Aug](#) / [Shipping, 04 May](#) / [Banking, 30 Apr](#) / [Consumer, 08 Apr](#) / [US Oil & Gas, 27 Mar](#) / [Telecommunications, 09 Mar](#) / [Property, 08 Dec](#)
- Macro Reports : [Singapore, 13 Nov](#) / [Asia, 13 Oct](#) / [China, 16 Jul](#) / [Global, 15 Jun](#) / [Japan, 27 May](#) / [Indonesia, 23 Apr](#) / [Hong Kong, 15 Apr](#) / [Spain, 30 Mar](#) / [Eurozone, 20 Mar](#) / [India, 2 Mar](#) / [Greece, 27 Jan](#) / [Malaysia, 14 Jan](#)
- Country Strategy : [Thailand, 04 Nov](#) / [China & HK, 02 Mar](#)

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 licence 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)

Management

Chan Wai Chee (CEO, Research - Special Opportunities) - yebo@phillip.com.sg

Jacky Lee Chee Waiy (Head, Research) – Jackyleecw@phillip.com.sg

Research Operations Officer

Mohamed Ghazali - ghazali@phillip.com.sg

Consumer | Healthcare

Soh Lin Sin - sohls@phillip.com.sg

Property Developers | Hospitality

Peter Ng - peterngmc@phillip.com.sg

Transport| REITs (Industrial)

Richard Leow, CFTe - richardleowwt@phillip.com.sg

REITs

Dehong Tan - tandh@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 Futures 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
Cambodia Tel: 855 (0) 7796 6151/855 (0) 1620
0769
Website:<http://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 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel +61-03 9629 8288
Fax +61-03 9629 8882
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