

MARKET WATCH

Singapore	Level	Δ	%	
Straits Time Index	2,623.21	64.7	2.5	
All stocks				
Up:	240			
Unchanged:	348			
Down:	109			
Volume (mn shares)	362.4			
Volume (US\$ mn)	677.7			
Volume (% of 6M avg)	127.1			
Top risers	S\$	Δ	%	
Jadason Ent	0.012	0.005	71.4	
Oceanus Group	0.003	0.001	50.0	
Polaris	0.008	0.002	33.3	
Ipco Intl	0.004	0.001	33.3	
Magnus Energy	0.004	0.001	33.3	
Top decliners	S\$	Δ	%	
Eurotronic	0.005	(0.002)	(28.6)	
ICP Ltd	0.006	(0.002)	(25.0)	
Full Apex	0.016	(0.004)	(20.0)	
Chiwayland	0.052	(0.012)	(18.7)	
HLH Group	0.006	(0.001)	(14.3)	
Top volume	% of 6m avg	S\$	Δ	%
Lung Kee	12,600	0.140	0.000	0.0
Hengyang Petrolc	10,490	0.115	0.000	0.0
Southern Packaging	7,914	0.149	0.000	0.0
3Cnergy	3,692	0.101	0.000	0.0
TPV Tech	3,318	0.160	0.000	0.0

RESEARCH REPORTS

CapitaLand Retail China Trust – Growing at a slower pace

Buy (Maintained) , Closing price: S\$1.43 , Target price: S\$1.68, Analyst : Dehong Tan

- China Retail – Latest developments in the malls
- Stronger foreign exchange headwinds in FY16
- Expect single digit rental reversions going forward

Global Logistic Properties – Delivered as expected

Buy (Maintained) , Closing price: S\$1.63 , Target price: S\$2.43, Analyst : Peter Ng

- Core operations continues to gain momentum; acceleration in development starts and completions
- Growing trend in outsourcing and consolidating of logistic functions
- Discussion to monetise China assets on the way

TECHNICAL PULSE

Sarine Tech Ltd – Daily timeframe – Bearish

- There was a strong bearish rejection off the confluence of the 20, 60 day moving average and downtrend line on 05/02/16 which formed a shooting star.
- Price should descend next to test the 1.300 support area again.

Singapore Airlines Ltd – Daily timeframe – Bullish

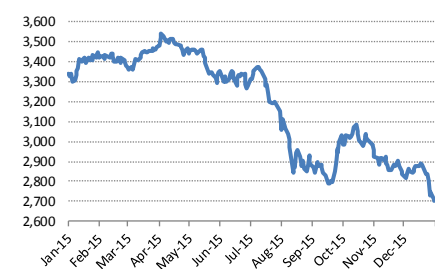
- Currently, price is still stuck within the 10.78 – 11.24 range and it seems like a breakout to the upside is going to happen.
- There was a huge gap up bullish bar on 05/02/16 with surging volume suggesting a higher chance of a breakout where price should head higher to 11.53 next.

Pacific Century Ltd – Daily timeframe – Bearish

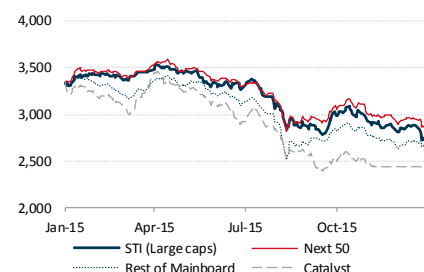
- The bearish bar on 03/02/16 shows the sellers are still controlling price.
- Watch out for the break out to happen and if it does break lower, price should fall lower to test the 0.350 support area next followed by 0.325

For more information and additional disclosures, click [here](#) on full report.

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

▲ Upgraded ▼ Downgraded ◀▶ Maintained

WEEKLY MARKET OUTLOOK WEBINAR

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

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.

In last week's webinar we presented on the results of **Cache Logistics Trust**, **SMRT Corporation** and **OSIM International**. Furthermore, we also looked into a company update of **Global Logistic Properties**.

[Archived](#) webinars available.

Source: Phillip Securities Research Pte Ltd

BREAKING NEWS

Sembcorp Industries proposed the divestment of its entire 49% stake in Yancheng China Water Co to Yancheng City Municipal Utilities Investment Company for RMB260 million (approximately \$57 million). Yancheng China Water Co. Ltd runs a municipal water facility in Jiangsu, China and has a carrying value of RMB100 million (approximately \$22 million). Completion of the divestment is expected in mid-2016, subject to the satisfaction of certain conditions precedent, including approval by China's relevant authorities. A net gain of approximately \$35 million is expected to be recognised upon completion of the transaction.

Roxy-Pacific Holdings agreed to purchase leasehold interests for an island known as Kudafunafaru situated in the Maldives for US\$31 million. The group intends to finance the purchase via internal resources and bank borrowings.

First Ship Lease Trust completed the disposal of two vessels, Ever Radiant and Ever Respect, for US\$10.8 million. The sale will incur a loss on disposal of US\$ 4.2m across the two vessels in 1Q2016. Post-disposal, the trust's fleet stands at 22 vessels comprising five containerships, 12 product tankers, three chemical tankers and two crude oil tankers.

CapitaLand proposed the disposal of its subsidiary, Somerset Zhongguanchun (S) (SZGC) to Hong Kong Qianhai Zhongjin Group Co. for \$125 million. SZGC indirectly and fully owns a service apartment property in Beijing, China as its sole asset. The consolidated net asset value of SZGC is \$92 million.

Source: SGXMasnet, Phillip Securities Research Pte Ltd

MACRO

U.S.

- The unemployment rate dropped to an almost eight-year low of 4.9 percent, signs of a resilient labor market. The jobless rate fell to the lowest level since February 2008. Hourly earnings rose more than estimated after climbing in the year to December by the most since July 2009. Private sector added 151,00 payrolls, while less than forecast, largely reflected payback for a seasonal hiring pickup in the final two months of 2015.
- The labor force participation rate, which indicates the share of working-age people who are employed or looking for work, increased to 62.7 percent from 62.6 percent.

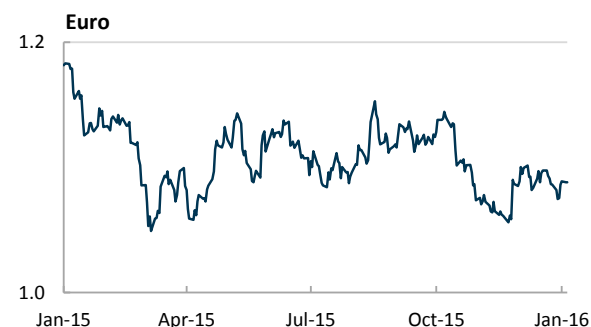
Source: Reuters, Bloomberg, Phillip Securities Research Pte Ltd

MARKET WATCH

Asia-Pacific		1 month change	Level	1M (%)	1Y (%)
Nikkei 225	JP		16,085.44	(9.1)	(8.9)
KOSPI	KO		1,917.79	0.0	(1.9)
CSI 300	CN		2,963.79	(11.8)	(10.5)
HSCEI	CN		8,054.87	(8.9)	(31.1)
Taiex	TW		8,063.00	(0.6)	(15.3)
Hang Seng	HK		19,288.17	(5.7)	(21.8)
Sensex	IN		24,020.98	(3.7)	(14.9)
Nifty	IN		7,298.20	(4.0)	(14.4)
SET	TH		1,303.96	4.8	(18.2)
KLCI	MY		1,662.46	0.3	(8.3)
STI	SG		2,623.21	(4.7)	(23.6)
JCI	ID		4,768.63	4.9	(10.4)
Phil Comp	PH		6,637.43	0.9	(14.1)
S&P/ASX 200	AU		4,832.08	(4.5)	(17.8)

US/Europe		1 month change	Level	1M (%)	1Y (%)
DJIA	US		16,014.38	(2.0)	(9.7)
NASDAQ Comp	US		4,268.76	(8.1)	(9.7)
S&P 500	US		1,852.21	(3.6)	(9.5)
FTSE 100	UK		5,632.19	(4.7)	(17.6)
DAX	GR		8,879.40	(9.8)	(16.7)
CAC 40	FR		3,997.54	(7.8)	(14.1)
Euro STOXX 50	EU		2,736.50	(9.8)	(18.3)
VIX	US		26.54		

Currencies		X-Rate	1M (%)	1Y (%)
Yen	JP		115.11	2.5 (3.9)
Won	KO		1,207.30	0.8 (9.2)
RMB	CN		6.5743	(0.9) (4.9)
NT\$	TW		33.38	0.1 (5.5)
HK\$	HK		7.80	(0.4) (0.5)
Rs	IN		67.90	(1.6) (8.4)
RM	MY		4.17	5.2 (14.1)
S\$	SG		1.40	2.7 (3.0)
P	PH		47.69	(1.1) (6.9)
Rp	ID		13,612	1.8 (7.0)
A\$	AU		0.71	1.0 (9.1)
Euro	EU		1.13	4.0 (0.3)
GBP	UK		1.45	(0.6) (5.2)
Bt	TH		35.41	2.4 (7.8)



Source: Bloomberg

SINGAPORE AND US ECONOMIC CALENDAR

FEBRUARY 2016

SUN	MON	TUE	WED	THU	FRI	SAT
31	01	02	03	04	05	06
	US: ISM Manufacturing Jan (48.2p)[48.5p][48.2p]	SG: PMI Jan (49.5p)[50p][49p]	SG: COE CAT A Jan (S\$51,301k)[-] [S\$46,651k]	US: Factory Orders Dec (-0.2%)[-] 2.6%[-2.9%]	US: Change in Nonfarm Payrolls Jan (262k)[210k][151k]	
			SG: COE CAT B Jan (S\$50,089k)[-] [S\$38,610k]			
			SG: COE CAT C Jan (S\$51,000k)[-] [S\$44,001]			
			US: Adp Employment Change Jan (257k)[200k][205k]			
07	08	09	10	11	12	13
	SG: Chinese New Year (-)[-]{-}	SG: Chinese New Year (-)[-]{-}			US: Retail Sales Advance MoM Jan (-0.1%)[0.4%]{-}	
		US: Wholesale Inventories MoM Dec (-0.3%)[-0.2%]{-}				
14	15	16	17	18	19	20
	SG: SG Retail Sales (MoM) Dec (1.4%)[-0.1%]{-}		SG: Non-Oil Domestic Exports YoY Jan (-7.2%)[-]{-}	US: Fed releases minutes Jan 26-27 FOMC Meeting (-)[-]{-}	GDP YoY(0.02) [-]	
	SG: SG Retail Sales (YoY) Dec (4.7%)[4.9%]{-}		SG: Non-Oil Domestic Exports MoM Jan (-3.1%)[-]{-}		GDP SAAR QoQ(0.057) [-]	
			US: PPI Final Demand Jan (-0.2%)[-]{-}		US: CPI MoM Jan (-0.1%)[-]{-}	
			US: Industrial Production Jan (-0.4%)[-]{-}			
21	22	23	24	25	26	27
		SG: CPI NSA MoM Jan (0.0%)[-]{-}	US: New Home Sales Jan (544k)[-]{-}	US: Durable Goods Orders Jan (-)[-]{-}	SG: Industrial Production YoY Jan (2.0%)[-]{-}	
		SG: CPI YoY Jan (0.6%)[-]{-}			SG: Industrial Production SA MoM Jan (-7.9%)[-]{-}	
					US: GDP Annualized qoq 4Q (0.7%)[-]{-}	
					US: Personal Income Jan (-)[-]{-}	
28	29	01	02	03	04	05
	SG: Money Supply M1 yoy Jan (0.1%)[-]{-}					
	SG: Money Supply M2 yoy Jan (1.5%)[-]{-}					
	SG: Credit Card Billings Jan (4485.5m%)[-]{-}					
06	07	NOTES: ▣ previous stats number (), forecast [] and actual {}				

Source: Bloomberg; PSR

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	29-Jan-16	Buy	1.350	0.975	(3.9)	38.5
Fraser & Neave	Change of Analyst	8-May-15	Reduce	2.40	1.98	(29.3)	21.2
Sheng Siong	Soh Lin Sin	26-Oct-15	Accumulate	0.960	0.850	(3.4)	12.9
Zhongmin Baihui Retail Group	Soh Lin Sin	26-Nov-15	Buy	2.100	1.750	(1.4)	20.0
Banking & Finance							
DBS	Change of Analyst	27-Apr-15	Buy	23.00	13.60	(34.9)	69.1
OCBC	Change of Analyst	30-Apr-15	Accumulate	11.30	7.69	(28.0)	46.9
SGX	Change of Analyst	14-Apr-15	Buy	8.75	7.050	(18.3)	24.1
UOB	Change of Analyst	30-Apr-15	Accumulate	26.00	17.87	(26.3)	45.5
Healthcare							
Raffles Medical	Soh Lin Sin	15-Jan-16	Buy	4.74	3.97	0.5	19.4
Q&M Dental	Change of Analyst	25-May-15	Accumulate	0.920	0.665	(23.6)	38.3
Property Developers							
Global Logistic Properties	Peter Ng	5-Feb-16	Buy	2.43	1.630	(3.0)	49.1
Perennial Real Estate	Change of Analyst	13-Feb-15	Buy	1.280	0.880	(16.6)	45.5
Regal International Group	Dehong Tan	29-Dec-15	Neutral	0.240	0.148	(10.3)	62.2
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Jan-16	Reduce	0.820	0.845	(3.4)	(3.0)
CapitaLand Retail China Trust	Dehong Tan	5-Feb-16	Buy	1.680	1.435	0.0	17.1
Croesus Retail Trust	Dehong Tan	12-Nov-15	Buy	0.930	0.810	(1.2)	14.8
First REIT	Dehong Tan	21-Jan-16	Buy	1.380	1.165	(0.4)	18.5
Fraser Centrepoint Trust	Dehong Tan	22-Jan-16	Accumulate	2.00	1.94	3.2	3.4
Keppel DC REIT	Richard Leow	15-Jan-16	Accumulate	1.130	1.020	(0.5)	10.8
Soilbuild Business Space REIT	Richard Leow	25-Jan-16	Accumulate	0.860	0.710	(4.1)	21.1
Industrials							
Sarine Technologies	Change of Analyst	12-May-15	Buy	2.80	1.44	(28.3)	95.1
800 Super Holdings	Richard Leow	25-Aug-15	Buy	0.660	0.450	(1.1)	46.7
Cogent Holdings	Richard Leow	2-Feb-16	Buy	0.540	0.445	(1.1)	21.3
Offshore & Marine							
Triyards	Change of Analyst	1-Dec-14	Buy	0.980	0.400	(36.0)	145.0
Transport							
ComfortDelgro	Richard Leow	16-Nov-15	Neutral	3.08	2.86	(4.7)	7.7
SMRT	Richard Leow	27-Jan-16	Reduce	1.170	1.585	7.8	(26.2)
SATS	Richard Leow	5-Nov-15	Accumulate	4.05	3.97	2.1	2.0
SIA Engineering	Richard Leow	2-Feb-16	Neutral	3.35	3.48	2.4	(3.7)
Technology & Communications							
M1	Change of Analyst	20-Jan-15	Accumulate	4.00	2.53	(31.8)	58.1
SingTel	Change of Analyst	12-Feb-15	Accumulate	4.42	3.70	(11.5)	19.5
StarHub	Change of Analyst	26-Feb-15	Accumulate	4.50	3.59	(16.7)	25.3

SECTOR/STRATEGY REPORTS:

- Sector Reports : [Transport, 08 Dec](#) / [Hospitality, 23 Nov](#) / [REITs, 13 Nov](#) / [Shipping, 04 May](#) / [Banking, 30 Apr](#) / [Consumer, 08 Apr](#) / [US Oil & Gas, 27 Mar](#) / [Telecommunications, 09 Mar](#) / [Property, 08 Dec](#)
- Macro Reports : [Singapore, 4 Jan](#) / [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](#)

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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

Macro

Pei Sai Teng - peist@phillip.com.sg

Transport | REITs (Industrial)

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

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

Technical Analyst

Jeremy Ng - jeremyngch@phillip.com.sg

Banking and Finance

Jeremy Teong - jeremyteongfh@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, Bangkok,
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
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,
JI 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