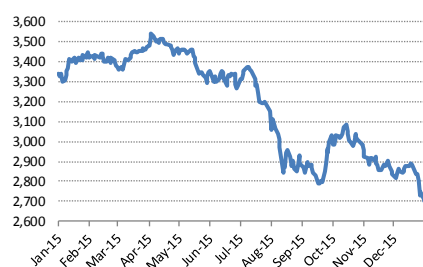


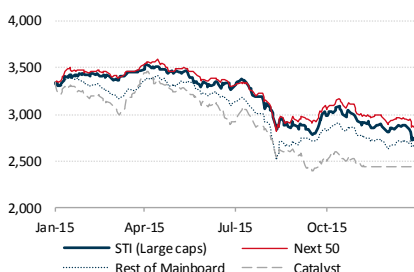
MARKET WATCH

Singapore	Level	Δ	%	
Straits Time Index	2,538.28	(43.8)	(1.7)	
All stocks				
Up:	102			
Unchanged:	355			
Down:	233			
Volume (mn shares)	288.8			
Volume (US\$ mn)	557.1			
Volume (% of 6M avg)	102.9			
Top risers				
	S\$	Δ	%	
Infinio Group	0.004	0.003	300.0	
Ocean Sky	0.109	0.035	47.3	
Magnus Energy	0.004	0.001	33.3	
New Wave	0.009	0.002	28.6	
Sinostar PEC	0.100	0.020	25.0	
Top decliners				
	S\$	Δ	%	
Lifebrandz	0.002	(0.001)	(33.3)	
Oceanus Group	0.002	(0.001)	(33.3)	
Transcorp	0.095	(0.040)	(29.6)	
SBI Offshore	0.130	(0.049)	(27.4)	
Liongold Corp	0.004	(0.001)	(20.0)	
Top volume				
	% of 6m avg	S\$	Δ	%
Lung Kee	12,600	0.140	0.000	0.0
Hengyang Petrolc	12,116	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	3,505	0.160	0.000	0.0

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

▲ Upgraded ▼ Downgraded ◀▶ Maintained

RESEARCH REPORTS

Singapore Industrial REITs – JTC data for 4Q15 & portfolio status

Analyst: Richard Leow

- Sector occupancy fell q-o-q to 90.6%, as a 1.2% increase in supply outstripped a 0.9% increase in demand
- Total stock of industrial space increased by 1.6mn sqm to 44.5mn sqm in 2015
- JTC estimates 2.9mn sqm more industrial space in 2016
- Strategic top-down view: Negative on the Industrial S-REITs sub-sector due to oversupply of space Tactical bottom-up view: Maintain exposure to REITs with strong underlying demand drivers and ability to ride out the oversupply situation; avoid REITs facing significant portfolio exposure to master lease expiries

TECHNICAL PULSE

Great Eastern Ltd – Daily timeframe – Bearish

- The downtrend is still in play as the 20 and 60 day moving average continues to hold price down.
- The strong bearish close on 11/02/16 could be the start of the next leg down where price should target 19.21 support followed by 18.70.

Tritech Ltd – Daily timeframe – Bullish

- Price has been hovering around the 0.096 support area recently and it seemed to be holding up.
- The dragonfly doji on 11/02/16 shows signs of rejection where price could retrace next to 0.109 resistance area.

Biosensors Ltd – Daily timeframe – Bearish

- The 11/02/16 bullish bar broke the pullback line.
- In addition, price also closed above the 20 and 60 day moving averages signaling the resumption of the uptrend.

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

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

Metro Holdings Ltd - The Board of Directors of Metro Holdings Limited wishes to [announce](#) that Sun Capital Assets Pte. Ltd., a direct wholly-owned subsidiary of the Company, has today entered into a Share Purchase Agreement (the "SPA") with Scarborough Holding Company Limited ("SHCL") and Scarborough Group International Limited ("SGI") to acquire a 50% equity interest in Scarborough DC Limited ("SDC") (the "Investment").

The Trendlines Group Ltd - The Trendlines Group Ltd. has signed a definitive collaboration framework [agreement](#) (the "Agreement") with a major multinational medical corporation ("MMC") headquartered in Japan. Under the Agreement, the Company and the MMC shall mutually identify certain clinical opportunities in agreed fields as determined or to be determined in each statement of work which has been incorporated or will be incorporated to the Agreement. The Company's Trendlines Labs unit will develop innovative medical device products for manufacture and marketing by the MMC.

Source: SGXMasnet, Phillip Securities Research Pte Ltd

COMPANY RESULTS

Company Name	Q/HY/ FY	Currency (Units)	Revenue			Net Profit		
			Current	Previous	Change (%)	Current	Previous	Change (%)
Metro Holdings Ltd	9M16	SGD	122mil	104mil	17	112mil	134mil	-16.8
Silverlake Axis Ltd	HY16	MYR	313mil	241mil	30	135mil	131mil	3

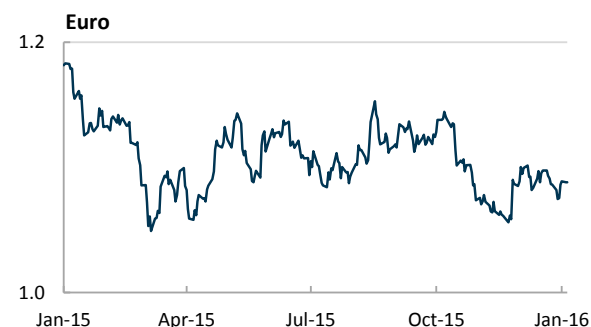
Source: SGX Masnet

MARKET WATCH

Asia-Pacific		1 month change	Level	1M (%)	1Y (%)
Nikkei 225	JP		15,713.39	(15.1)	(14.9)
KOSPI	KO		1,861.54	(2.0)	(4.6)
CSI 300	CN		2,963.79	(11.8)	(10.5)
HSCEI	CN		7,657.92	(9.3)	(35.0)
Taiex	TW		8,063.00	(0.6)	(15.3)
Hang Seng	HK		18,545.80	(5.9)	(24.1)
Sensex	IN		22,951.83	(7.0)	(20.3)
Nifty	IN		6,976.35	(7.1)	(19.9)
SET	TH		1,280.74	2.0	(20.6)
KLCI	MY		1,643.95	0.2	(8.1)
STI	SG		2,538.28	(5.7)	(25.8)
JCI	ID		4,775.86	5.8	(10.6)
Phil Comp	PH		6,663.43	5.3	(13.6)
S&P/ASX 200	AU		4,821.08	(2.8)	(16.7)

US/Europe		1 month change	Level	1M (%)	1Y (%)
DJIA	US		15,660.18	(5.2)	(12.9)
NASDAQ Comp	US		4,266.84	(8.9)	(12.2)
S&P 500	US		1,829.08	(5.7)	(12.4)
FTSE 100	UK		5,536.97	(6.6)	(18.9)
DAX	GR		8,752.87	(12.3)	(19.8)
CAC 40	FR		3,896.71	(11.0)	(17.6)
Euro STOXX 50	EU		2,680.35	(12.5)	(21.6)
VIX	US		28.14		

Currencies		X-Rate	1M (%)	1Y (%)	
Yen	JP		112.42	4.7	6.0
Won	KO		1,202.66	0.6	(7.7)
RMB	CN		6.5743	(0.9)	(4.9)
NT\$	TW		33.05	1.1	(4.5)
HK\$	HK		7.79	(0.3)	(0.5)
Rs	IN		68.30	(2.2)	(8.9)
RM	MY		4.15	6.5	(13.0)
S\$	SG		1.39	3.5	(2.4)
P	PH		47.55	(0.8)	(6.8)
Rp	ID		13,463	3.0	(5.5)
A\$	AU		0.71	1.7	(8.1)
Euro	EU		1.13	4.2	(0.8)
GBP	UK		1.45	0.2	(5.9)
Bt	TH		35.24	3.1	(7.4)



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 (\$51,301k)[-] [\$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 (\$50,089k)[-] [\$38,610k]			
			SG: COE CAT C Jan (\$51,000k)[-] [\$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%]{-0.1%				
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	0.970	(4.4)	39.2
Fraser & Neave	Change of Analyst	8-May-15	Reduce	2.40	1.92	(31.4)	25.0
Sheng Siong	Soh Lin Sin	26-Oct-15	Accumulate	0.960	0.835	(5.1)	15.0
Zhongmin Baihui Retail Group	Soh Lin Sin	26-Nov-15	Buy	2.100	1.250	(29.6)	68.0
Banking & Finance							
DBS	Change of Analyst	27-Apr-15	Buy	23.00	13.14	(37.1)	75.0
OCBC	Change of Analyst	30-Apr-15	Accumulate	11.30	7.45	(30.2)	51.7
SGX	Change of Analyst	14-Apr-15	Buy	8.75	6.760	(21.7)	29.4
UOB	Change of Analyst	30-Apr-15	Accumulate	26.00	17.50	(27.8)	48.6
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	0.635	(27.0)	44.9
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	0.865	(18.0)	48.0
Regal International Group	Dehong Tan	29-Dec-15	Neutral	0.240	0.158	(4.2)	51.9
Investment Trusts							
Cache Logistics Trust	Richard Leow	26-Jan-16	Reduce	0.820	0.820	(6.3)	0.0
CapitaLand Retail China Trust	Dehong Tan	5-Feb-16	Buy	1.680	1.415	(1.4)	18.7
Croesus Retail Trust	Dehong Tan	12-Nov-15	Buy	0.930	0.795	(3.0)	17.0
First REIT	Dehong Tan	21-Jan-16	Buy	1.380	1.160	(0.9)	19.0
Fraser Centrepoint Trust	Dehong Tan	22-Jan-16	Accumulate	2.00	1.90	1.1	5.5
Keppel DC REIT	Richard Leow	15-Jan-16	Accumulate	1.130	1.010	(1.5)	11.9
Soilbuild Business Space REIT	Richard Leow	25-Jan-16	Accumulate	0.860	0.705	(4.7)	22.0
Industrials							
Sarine Technologies	Change of Analyst	12-May-15	Buy	2.80	1.45	(27.8)	93.8
800 Super Holdings	Richard Leow	25-Aug-15	Buy	0.660	0.455	0.0	45.1
Cogent Holdings	Richard Leow	2-Feb-16	Buy	0.540	0.440	(2.2)	22.7
Offshore & Marine							
Triyards	Change of Analyst	1-Dec-14	Buy	0.980	0.390	(37.6)	151.3
Transport							
ComfortDelgro	Richard Leow	16-Nov-15	Neutral	3.08	2.83	(5.7)	8.8
SMRT	Richard Leow	27-Jan-16	Reduce	1.170	1.600	8.8	(26.9)
SATS	Richard Leow	5-Nov-15	Accumulate	4.05	3.92	0.8	3.3
SIA Engineering	Richard Leow	2-Feb-16	Neutral	3.35	3.47	2.1	(3.5)
Technology & Communications							
M1	Change of Analyst	20-Jan-15	Accumulate	4.00	2.55	(31.3)	56.9
SingTel	Change of Analyst	12-Feb-15	Accumulate	4.42	3.54	(15.3)	24.9
StarHub	Change of Analyst	26-Feb-15	Accumulate	4.50	3.59	(16.7)	25.3

SECTOR/STRATEGY REPORTS:

- Sector Reports : [REITs, 12 Feb](#) / [Transport, 08 Dec](#) / [Hospitality, 23 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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