

MARKET WATCH

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	2,862.3	(12.4)	(0.4)
FTSE ST Financial	760.2	(2.9)	(0.4)
FTSE ST Real Estate	705.7	0.3	0.0
FTSE ST Industrials	683.4	(7.9)	(1.1)
FTSE ST Consumer Service	792.9	(5.3)	(0.7)
FTSE ST Telecommunicate	989.1	2.7	0.3
FTSE ST Oil & Gas	337.9	0.5	0.1
FTSE ST Consumer Good	494.3	2.1	0.4
FTSE ST Utilities	408.2	(4.7)	(1.1)
FTSE ST Healthcare	1,570.0	28.0	1.8
FTSE ST Technology	242.9	3.4	1.4
FTSE ST Basic Material	101.6	(0.7)	(0.7)
FTSE ST Mid-Cap	699.3	4.2	0.6
FTSE ST Catalyst	448.1	(0.9)	(0.2)

All stocks

Up:	169		
Unchanged:	334		
Down:	184		
Total Volume (mn shares)	1,710.1	503.8	41.8
Total Value (\$ mn)	1,068.1	184.1	20.8

Top risers (mktcap >\$100m)

	S\$	Δ	%
Indiabulls Properties	0.260	0.060	30.0
Weiyi	0.535	0.100	23.0
Gaylin Holdings	0.305	0.055	22.0
TA Corp	0.270	0.030	12.5
K1 Ventures	0.855	0.075	9.6

Top decliners (mktcap >\$100m)

	S\$	Δ	%
Boardroom	0.595	(0.030)	(4.8)
Yuuzoo	0.200	(0.010)	(4.8)
Vallianz	0.042	(0.002)	(4.5)
GK Goh	0.840	(0.040)	(4.5)
China Aviation	0.865	(0.040)	(4.4)

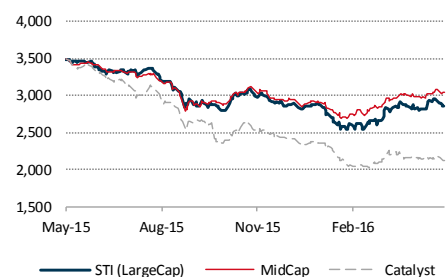
Top volume

	% of 6m avg	S\$	Δ	%
Travelite	4,348	0.290	(0.010)	0.0
Heeton	4,077	0.405	0.015	3.8
Cedar Strategic	3,745	0.002	(0.001)	0.0
Indiabulls Properties	3,374	0.260	0.060	30.0
Pollux Properties	3,113	0.053	0.008	0.0

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

RESEARCH REPORTS

Sheng Siong Group – Opportunities Prevail in Tough Times

Recommendation: Accumulate (Maintain), Last Done Price: S\$ 0.89, Target Price: S\$ 0.97 (Maintain), Analyst: Soh Lin Sin

- Sales held up by new stores with stable GPM. Results are in line with our expectation.
- Four new stores in 2Q16, on track to its 50-stores target.
- Maintain **Accumulate** rating with a **TP at S\$0.97** based on estimated 4.20 cents FY16 EPS and a PER ratio of 23x

United Overseas Bank Limited - Loans Book Supported By Real Estate

Recommendation: NEUTRAL, Last Done Price: S\$18.85, Target Price: S\$18.15, Analyst: Jeremy Teong

- 1Q16 net profit of S\$766mn dropped 4.4% yoy driven by a 9.2% yoy rise in other operating expense and lower net gain from investment securities
- Net interest income rose 6.1% yoy. 1Q16 NIM increased 2bps yoy to 1.78% (1Q15: 1.76%) but decrease 1bps on qoq (4Q15: 1.79%)
- 1Q16 NPL was higher yoy at 1.36% (1Q15: 1.2%) but lower qoq (4Q15: 1.39%)
- Downgrade to "NEUTRAL" with a lower TP S\$18.15 (previously S\$26.00) pegged at 0.95x FY16F PBR (not including preference shares)

Ho Bee Land – Development properties to gradually boost revenue

Recommendation: ACCUMULATE (Maintained), Last Done Price: S\$2.17, Target Price: S\$2.27, Analyst: Dehong Tan

- Development property profits to boost revenue in the coming quarters
- Associates' performance boosted by Shanghai property sales

TECHNICAL PULSE

BreadTalk Ltd – Daily timeframe – Bullish

- There was a significant bullish breakout with increasing volume on 28/04/16 which took price above the 1.05 range high.
- Expect price to head higher to test the 1.120 resistance area next followed by 1.200.

Religare HTrust – Daily timeframe – Bullish

- There was an extremely strong bullish breakout in price on 28/04/16 where the bulls took out the long term downtrend line several levels of resistance and on a single day.
- Price should continue to rise from here and test the 1.075 resistance area followed by 1.095.

Super Group Ltd – Daily timeframe – Bullish

- The 28/04/16 bullish break with increasing volume might signal a double bottom here where price heads back into the uptrend.
- Expect price to head higher to test the 1.050 resistance area followed by 1.105.

For more information and additional disclosures, click [here](#) for 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 this week's webinar, we provided result updates on **First REIT, Frasers Centrepoint Trust, China Aviation (Singapore) Oil** and an in-depth update on **Sinamars Land**.

[Archived](#) webinars available.

BREAKING NEWS

Hong Leong Asia Ltd. provided a profit guidance and expects to report a loss for the first quarter ended 31 March 2016.

MoneyMax Financial Services Ltd. will start [providing pawn, sell and trade-in services for luxury bags and accessories](#) – the first of its kind in Singapore. The Group also plans to introduce the service to its Malaysia outlets.

ACROMEK Ltd. has [won 2 contracts totalling S\\$5.4mn](#), for the fitting out of a lifestyle research chemical laboratory for a repeat customer, and the reconfiguration of existing operating theatres. These contracts are expected to have a positive impact on earnings this financial year.

Source: SGX Masnet, Phillip Securities Research

MACRO

US

- The **US economy** expanded an annualized 0.5 percent on quarter in the first three months of 2016, lower than a 1.4 percent expansion in the previous period, and below market expectations of 0.7 percent growth, according to the **advanced estimate** released by the Bureau of Economic Analysis. It is the weakest performance since the first quarter of 2014 when the economy contracted 0.9 percent as consumer spending slowed, the drag from trade and business inventories worsened and business investment fell for the third straight quarter.

Eurozone

- Euro zone **economic sentiment** improved more than expected in April and inflation expectations among companies and consumers rose, data from the European Commission showed on Thursday. Economic sentiment in the Euro bloc rose to 103.9 this month from 103.0 in March. The improvement was due to more optimism in industry, services, the construction sector and among consumers.
- Separately, the Commission's **business climate index**, which points to the phase of the business cycle, improved to 0.13 in April from an upwardly revised 0.12 in March

Japan

- **Consumer prices** in Japan dropped more than expected, adding to evidence that the nation is struggling to break free of deflation. Prices excluding fresh food slumped 0.3 percent in March from a year earlier, the most since April 2013, the statistics bureau announced. Excluding food and energy costs, inflation was 0.7 percent.
- The Bank of Japan **held off on expanding monetary stimulus**, as Governor Haruhiko Kuroda and his colleagues opted to take more time to assess the impact of negative interest rates. They left unchanged three key easing tools -- the 80 trillion yen (\$732 billion) target for expanding the monetary base, mostly through government-bond purchases, the 0.1 percent negative rate on a portion of the cash banks park at the BOJ, and a program to buy riskier assets including stocks.
- Separately, they postponed their time frame for reaching a **2 percent inflation target, to sometime in fiscal 2017**, for the fourth delay in about a year.

Singapore

- Singapore's unemployment rate was unchanged at 1.9 percent in the first quarter, the Ministry of Manpower said. The economy added 11,400 jobs in the quarter, compared with 16,100 in the previous three months. The data follows a warning Wednesday by the central bank that wage growth is slowing as corporate margins come under strain, and jobless residents are having a harder time finding employment.

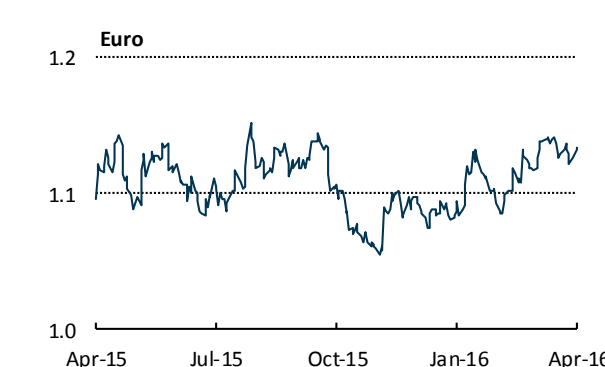
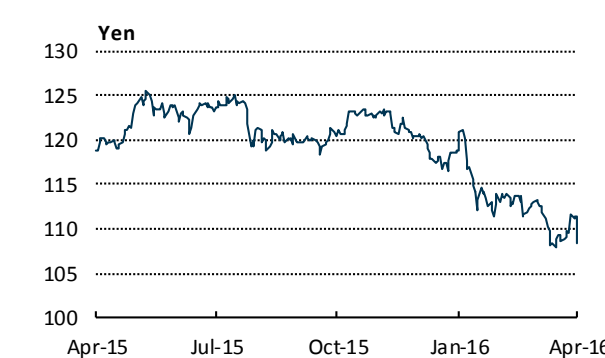
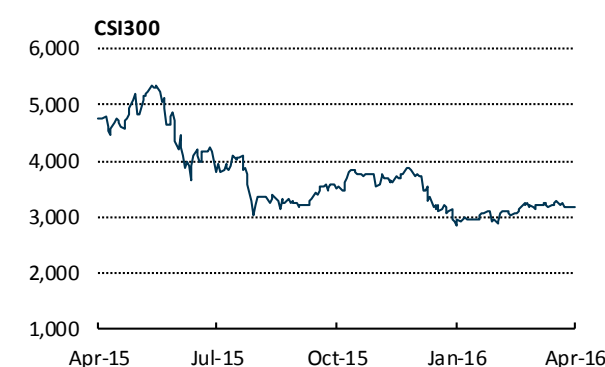
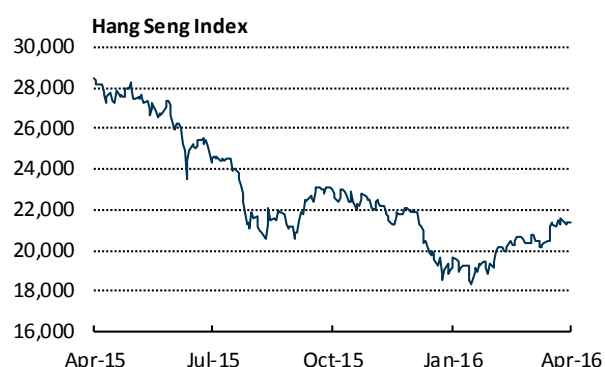
Source: Bloomberg, Reuters, CNBC, Phillip Securities Research (Singapore)

MARKET WATCH

Asia-Pacific			Level	Δ	%	1Y (%)
Nikkei 225	JP		16,666.05	(624.4)	(3.6)	(16.9)
KOSPI	KO		2,000.93	(5.6)	(0.3)	(6.9)
CSI 300	CN		3,160.58	(5.3)	(0.2)	(33.8)
HSCEI	CN		9,060.93	23.5	0.3	(38.0)
Taiex	TW		8,473.87	(89.2)	(1.0)	(14.0)
Hang Seng	HK		21,388.03	26.4	0.1	(24.7)
Sensex	IN		25,603.10	(461.0)	(1.8)	(6.0)
Nifty	IN		7,847.25	(132.7)	(1.7)	(4.8)
SET	TH		1,399.91	(11.9)	(0.8)	(8.1)
KLCI	MY		1,674.76	(17.6)	(1.0)	(9.1)
STI	SG		2,862.30	(12.4)	(0.4)	(17.9)
JCI	ID		4,848.39	2.7	0.1	(5.0)
Phil Comp	PH		7,162.56	(18.0)	(0.3)	(8.5)
S&P/ASX 200	AU		5,225.43	(3.4)	(0.1)	(10.6)

US/Europe			Level	Δ	%	1Y (%)
DJIA	US		17,830.76	(210.8)	(1.2)	(1.1)
NASDAQ Comp	US		4,805.29	(57.9)	(1.2)	(4.3)
S&P 500	US		2,075.81	(19.3)	(0.9)	(1.5)
FTSE 100	UK		6,322.40	2.5	0.0	(9.0)
DAX	GR		10,321.15	21.3	0.2	(9.7)
CAC 40	FR		4,557.36	(2.0)	(0.0)	(9.6)
Euro STOXX 50	EU		3,125.43	(5.0)	(0.2)	(13.6)
VIX	US		15.22	1.5	10.5	13.7

Currencies			X-Rate	Δ	%	1Y (%)
Yen	JP		108.11	(0.07)	0.06	10.2
Won	KO		1,138.10	(1.60)	0.14	(6.0)
RMB	CN		6.4759	(0.02)	0.34	(4.2)
NT\$	TW		32.30	(0.04)	0.13	(5.4)
HK\$	HK		7.76	(0.00)	0.00	(0.1)
Rs	IN		66.52	0.07	(0.10)	(5.1)
RM	MY		3.90	0.00	(0.01)	(8.7)
S\$	SG		1.35	(0.00)	0.11	(1.7)
P	PH		46.84	0.08	(0.17)	(5.5)
Rp	ID		13,190	(12.00)	0.09	(1.5)
A\$	AU		0.76	0.00	0.12	(4.7)
Euro	EU		1.14	0.00	0.05	2.1
GBP	UK		1.46	0.00	0.05	(5.3)
Bt	TH		35.00	(0.00)	0.00	(6.2)



Source: Bloomberg

SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
29 Apr 16						
	Colex Holdings	Regular Cash	0.006	1.62	5/4/2016	5/16/2016
	Mfg Integration	Final	0.005	2.44	5/4/2016	5/16/2016
	BBR Holdings	Regular Cash	0.004	2.23	5/4/2016	5/20/2016
	Nordic Group	Final	0.007	6.77	5/4/2016	5/13/2016
	S'pore Reinsurance	Final	0.006	4.13	5/4/2016	5/23/2016
	Wee Hur	Final	0.008	5.45	5/4/2016	5/12/2016
	UOB-Kay Hian	Final	0.045	3.16	5/4/2016	6/16/2016
	Mapletree Ind Trust	Distribution	0.028	6.87	5/4/2016	5/30/2016
3 May 16						
	Luzhou Bio-Chem	Regular Cash	0.002	5.41	5/5/2016	5/20/2016
	Combine Will Int'l	Regular Cash	0.045	5.26	5/5/2016	5/31/2016
	Smartflex Holdin	Final	0.009	7.56	5/5/2016	5/19/2016
	Koon Holdings	Final	0.005	4.55	5/5/2016	5/20/2016
	Global Palm Res.	Regular Cash	0.004	1.54	5/5/2016	5/16/2016
	Tat Seng Packaging	Special Cash	0.010	4.82	5/5/2016	5/16/2016
	Frencken Group	Regular Cash	0.008	3.19	5/5/2016	5/13/2016
	New Toyo	Final	0.010	6.15	5/5/2016	5/13/2016
	Serial System	Final	0.005	6.64	5/5/2016	5/20/2016
4 May 16						
	Techcomp	Regular Cash	0.028	1.93	5/6/2016	5/27/2016
	Soo Kee	Final	0.005	3.57	5/6/2016	5/18/2016
	Memtech Int'l	Regular Cash	0.033	4.52	5/6/2016	5/18/2016
	TA Corp	Regular Cash	0.010	3.70	5/6/2016	6/21/2016
	Best World	Final	0.015	2.96	5/6/2016	5/23/2016
	Soil Build Const.	Special Cash	0.010	4.17	5/6/2016	5/24/2016
	Challenger Tech	Final	0.016	5.41	5/6/2016	5/18/2016
	K1 Ventures	Interim	0.090	10.53	5/6/2016	5/18/2016
	Pan-United Corp	Final	0.028	6.16	5/6/2016	5/26/2016
5 May 16						
	Tye Soon	Final	0.009	4.99	5/9/2016	5/19/2016
	Kori Holdings	Final	0.005	1.10	5/9/2016	5/24/2016
	MDR	Regular Cash	0.000	2.00	5/9/2016	5/23/2016
	Moneymax Financial	Final	0.005	3.33	5/9/2016	5/19/2016
	Kim Heng Offshore	Final	0.003	3.53	5/9/2016	5/19/2016
	Teckwah Industrial	Final	0.010	4.05	5/9/2016	5/18/2016
	YHI Internationa	Regular Cash	0.014	4.06	5/9/2016	5/18/2016
	Samudera Shipping	Regular Cash	0.003	1.29	5/9/2016	5/18/2016
	Valuemax	Regular Cash	0.010	4.13	5/9/2016	5/27/2016
	Design Studio	Special Cash	0.040	4.85	5/9/2016	5/25/2016
6 May 16						
	Plastoform	Final	0.067	5.51	5/10/2016	5/24/2016
	Southern Packaging	Regular Cash	0.012	1.97	5/10/2016	5/20/2016
	Secura Group	Final	0.003	1.61	5/10/2016	5/25/2016
	Nobel Design	Regular Cash	0.006	1.60	5/10/2016	5/20/2016
	Select Group	Final	0.010	3.81	5/10/2016	5/27/2016
	San Teh	Regular Cash	0.003	1.11	5/10/2016	5/25/2016
	Boardroom	Final	0.020	5.04	5/10/2016	5/25/2016
	Swissco	Regular Cash	0.001	0.55	5/10/2016	5/18/2016
	ABR Holdings	Final	0.015	3.57	5/10/2016	5/27/2016
	iFast Corp	Interim	0.007	2.39	5/10/2016	5/20/2016
9 May 16						
	Koyo Int'l	Final	0.002	2.27	5/11/2016	5/20/2016
	Mun Siong Engine	Regular Cash	0.002	1.95	5/11/2016	5/27/2016
	Sinostar PEC	Final	0.005	5.75	5/11/2016	5/31/2016
	Uni-Asia Holding	Final	0.063	5.08	5/11/2016	5/27/2016
	GK Goh	Regular Cash	0.040	4.73	5/11/2016	5/27/2016
	Zhongmin Baihui	Final	0.015	3.47	5/11/2016	5/24/2016
	Hong Fok	Final	0.010	1.37	5/11/2016	5/26/2016
	Hotel Grand Central	Regular Cash	0.050	3.91	5/11/2016	5/20/2016
	Hotel Properties	Special Cash	0.040	2.26	5/11/2016	5/25/2016

Source: Bloomberg; PSR

SINGAPORE AND US ECONOMIC CALENDAR

APRIL 2016

SUN	MON	TUE	WED	THU	FRI	SAT
27	28	29	30	31	01	02
	US: Personal Income Feb (0.5%)[0.1%]{0.2%}	US: Consumer Confidence Index Mar (92.2p)[93.8%]{96.2%}		US: Initial Jobless Claims Mar (265k)[266.87k]{276k} US: Continuing Claims Mar (2179k)[2203.17k]{2173k} US: Chicago Purchasing Manager Mar (48p)[50.94p]{53.6p}	US: Change in Nonfarm Payrolls Mar (242k)[202.22k]{215k} US: Unemployment Rate Mar (4.9%)[4.9%]{5.0%} US: Markit US Manufacturing PMI Mar (51.4p)[51.78p]{51.5p} US: ISM Manufacturing Mar (38.5p)[43.08p]{51.8p}	
03	04	05	06	07	08	09
	US: Factory Orders Feb (1.6%)[-1.7%]{-1.7%} SG: PMI Mar (48.5p)[48.77p]{49.4p}		SG: COE CAT A Apr (45504p)[-46009p] SG: COE CAT B Apr (46502p)[-47000p] SG: COE CAT C Apr (46667p)[-47510p]			
10	11	12	13	14	15	16
			US: Retail Sales Advance MoM Mar (-0.1%)[0.1%]{-0.3%} US: PPI Final Demand Mar (-0.2%)[0.3%]{-0.1%}	SG: GDP YOY 1QA (1.8%)[1.7%]{1.8%} SG: GDP SAAR QoQ 1QA (6.2%)[0.4%]{0.0%} US: Initial Jobless Claims 42469 (267k)[270k]{253k} US: CPI MoM Mar (-0.2%)[0.2%]{0.1%}	US: Industrial Production MoM Mar (-0.6%)[-0.1%]{-0.6%} SG: SG Retail Sales (MoM) Feb (-1.1%)[0.2%]{1.7%} SG: SG Retail Sales (YoY) Feb (7.6%)[3.4%]{-3.2%}	
17	18	19	20	21	22	23
	SG: Non-Oil Domestic Exports YoY Mar (2.0%)[-12.3%]{-15.6%} SG: Non-Oil Domestic Exports MoM Mar (-4.2%)[3.0%]{0.2%}	US: Housing starts Mar (1194k)[1166k]{1089k}	SG: Automobile COE Open Bid Cat A Apr (46009k)[-47300k] SG: Automobile COE Open Bid Cat B Apr (47000k)[-49602k] SG: Automobile COE Open Bid Cat E Apr (47510k)[-49501k]	US: Leading Index Mar (-0.1%)[0.4%]{0.2%}	US: Markit US Manufacturing PMI Apr (51.5p)[-50.8p]	
24	25	26	27	28	29	30
	US: New Home Sales Mar (519k)[520k]{511k} SG: CPI NSA MoM Mar (-0.1%)[0.1%]{0.0%} SG: CPI YoY Mar (-0.8%)[-1.0%]{-1.0%}	US: Durable Goods Orders Mar (-3.1%)[1.9%]{0.8%} SG: Industrial Production SA MoM Mar (-4.7%)[0.3%]{1.0%} SG: Industrial Production YoY Mar (-3.8%)[-2.0%]{-0.5%}	US: FOMC Target Rate - Upper Apr (0.5%p)[0.5%]{0.5%}	SG: Unemployment Rate 1Q (1.9%p)[2%p]{1.9%p} US: Initial Jobless Claims YOY Apr (3%p)[-p]{-5%p} US: GDP Annualized QoQ 1Q (1.4%p)[0.7%p]{0.5%p}	US: Personal Income MoM Mar (0.2%p)[0.3%p]{-p} US: Personal Spending MoM Mar (0.1%p)[0.2%p]{-p}	
01	02	NOTES: Previous stats number (), forecast [] and actual {}				
	US: Construction Spending MoM Mar (-0.5%p)[0.5%p]{-p} US: ISM Manufacturing Apr (51.8pp)[51.5pp]{-p}					

Source: Bloomberg; PSR

SINGAPORE CORPORATE EARNINGS CALENDAR

APRIL 2016 / MAY 2016

SUN	MON	TUE	WED	THU	FRI	SAT	
17	18	19	20	21	22	23	
	Keppel Corp Ltd: 2016 Q1 NPAT SGD210.6m, -42% yoy Hutchison Port-U: 2016 Q1 NPAT HKD554.9m, 94% yoy First Reit: 2016 Q1 NPAT SGD11.5m, -14% yoy Sabana Shariah: 2016 Q1 NPAT SGD6.6m, -45% yoy	Osim Intl Ltd: 2016 Q1 NPAT SGD7.8m, -42% yoy	Capitaland Ltd: 2016 Q1 NPAT SGD218.3m, 35% yoy Singapore Exch: 2016 Q3 NPAT SGD89.2m, 1% yoy Far East Orchard: 2016 Q1 NPAT SGD16.9m, 344% yoy	Suntec Reit: 2016 Q1 NPAT SGD32.4m, -31% yoy Guocoland Ltd: 2016 Q3 NPAT SGD11.3m, -77% yoy Hong Leong Finan: 2016 Q1 NPAT SGD14.5m, -7% yoy Fraser's Commerci: 2016 Q2 NPAT SGD18.0m, 24% yoy China Aviation: 2016 Q1 NPAT USD24.1m, 68% yoy	United Indl Corp: 2016 Q1 NPAT SGD59.7m, -2% yoy Fraser's Centrepo: 2016 Q2 NPAT SGD21.1m, -28% yoy Starhill Global: 2016 Q3 NPAT SGD17.2m, -40% yoy Cache Logistics: 2016 Q1 NPAT SGD14.2m, -7% yoy Yeo Hiap Seng: 2016 Q1 NPAT SGD5.4m, -41% yoy Indiabulls Prope: 2016 Q4 NPAT SGD2.2m, 140% yoy Baker Technology: 2016 Q1 NPAT SGD-2.8m, -143% yoy		
24	25	26	27	28	29	30	
	Mapletree Indust: 2016 Q4 NPAT SGD130.3m, -46% yoy Raffles Medical: 2016 Q1 NPAT SGD15.5m, 4% yoy China Minzhong: 2016 Q3 NPAT CNY49.1m, -55% yoy Sunningdale Tech: 2016 Q1 NPAT SGD3.6m, -49% yoy Singap Reinsuran: 2016 Q1 NPAT SGD2.8m, -22% yoy Sing Inv&Fin: 2016 Q1 NPAT SGD2.5m, -4% yoy	Great East Hold: 2016 Q1 NPAT SGD96.9m, -56% yoy Mapletree Commer: 2016 Q4 NPAT SGD177.6m, -9% yoy Parkwaylife Reit: 2016 Q1 NPAT SGD17.2m, 5% yoy Rowsley Ltd: 2016 Q1 NPAT SGD4.8m, 53% yoy Qaf Ltd: 2016 Q1 NPAT SGD16.4m, 25% yoy United O/S Insur: 2016 Q1 NPAT SGD7.0m, -25% yoy China Sunshine: 2016 Q1 NPAT CNY33.6m, -29% yoy Soil Build Const: 2016 Q1 NPAT SGD4.0m, -10% yoy	Sembcorp Marine: 2016 Q1 NPAT SGD54.8m, -48% yoy Mapletree Greate: 2016 Q4 NPAT SGD276.1m, 24% yoy Siic Environment: 2016 Q1 NPAT CNY89.5m, 31% yoy Sheng Siong Grou: 2016 Q1 NPAT SGD16.4m, 17% yoy Far East H Trust: 2016 Q1 NPAT SGD8.8m, -54% yoy Ascendas India T: 2016 Q4 NPAT SGD72.6m, 131% yoy Aims Amp Capital: 2016 Q4 NPAT SGD-8.7m, -163% yoy First Sponsor Gr: 2016 Q1 NPAT SGD12.2m, 14% yoy	United Overseas: 2016 Q1 NPAT SGD766.0m, -4% yoy Jardine Cycle &: 2016 Q1 NPAT USD140.6m, -20% yoy Yangzijiang Ship: 2016 Q1 NPAT CNY448.0m, -37% yoy Venture Corp Ltd: 2016 Q1 NPAT SGD35.8m, 10% yoy Smrt Corp Ltd: 2016 Q4 NPAT SGD26.6m, 28% yoy China Merchants: 2016 Q1 NPAT HKD164.1m, 15% yoy Ho Bee Land Ltd: 2016 Q1 NPAT SGD18.5m, 60% yoy Japfa Ltd: 2016 Q1 NPAT USD23.4m, 234% yoy	United Overseas: 2016 Q1 NPAT SGD766.0m, -4% yoy Jardine Cycle &: 2016 Q1 NPAT USD140.6m, -20% yoy Yangzijiang Ship: 2016 Q1 NPAT CNY448.0m, -37% yoy Venture Corp Ltd: 2016 Q1 NPAT SGD35.8m, 10% yoy Smrt Corp Ltd: 2016 Q4 NPAT SGD26.6m, 28% yoy China Merchants: 2016 Q1 NPAT HKD164.1m, 15% yoy Ho Bee Land Ltd: 2016 Q1 NPAT SGD18.5m, 60% yoy Japfa Ltd: 2016 Q1 NPAT USD23.4m, 234% yoy	Ocbc Bank: 2016 Q1 NPAT SGD856.0m, -14% yoy Cdl Reit: 2016 Q1 NPAT SGD21.9m, -13% yoy Fraser's Hospital: 2016 Q2 NPAT SGD11.1m, 21% yoy Indofood Agri Re: 2016 Q1 NPAT IDR94965.0m, 171% yoy Ilfast Corp Ltd: 2016 Q1 NPAT SGD1.3m, -58% yoy Mapletree Log Trust: Y Conf Tianjing Zhong Xin: Q1 Tent CDL Hospitality: Q1 Conf	
01	02	03	04	05	06	07	
		DBS: Q1 Conf ARA Asset Mgt.: Q1 Conf Lippo Malls: Q1 Conf	Sembcorp Industries: Q1 Conf Riverstone: Q1 Est Nera Telecom: Q1 Est First Ship Lease Tr.: Q1 Conf Manhattan Res.: Q1 Est Marco Polo Marine: Q2 Est Ellipsiz: Q3 Est IPC Corp: Q1 Est	Ascendas Reit: Y Conf StarHub: Q1 Conf Noble Group: Q1 Est Pacc Offshore: Q1 Est Roxo-Pacific: Q1 Conf Eu Yan Sang: Q3 Est MM2 Asia: Y Est Design Studio: Q1 Est	Fortune Reit: Q1 Est NOL: Q1 Conf F&N: Q2 Est Hotel Properties: Q1 Est China Everbright: Q1 Est Petra Foods: Q1 Est OUE Ltd.: Q1 Est OUE-HT: Q1 Conf		
08	09	10	11	12	13	14	
	Breadtalk: Q1 Conf Challenger Tech: Q1 Conf Sinostar PEC: Q1 Est	Wilmar: Q1 Conf FCL: Q2 Conf SIA Engineering: Y Conf SingPost: Y Conf Asian Pay TV: Q1 Conf OUE Comm Tr.: Q1 Conf Sarine: Q1 Est Vicom: Q1 Conf	CityDev: Q1 Conf Wheelock Properties: Q1 Est Super Group: Q1 Conf Gallant Venture: Q1 Est Sim Lian: Q3 Est SBS Transit: Q1 Conf Cordlife: Q3 Est Centurion Corp: Q1 Est	Singapore Airlines: Y Conf ComfortDelgro: Q1 Conf Ausnet Services: Y Conf GoldenAgri: Q1 Est UOL: Q1 Est Sinarmas: Q1 Est Wing Tai: Q3 Est Bumitama Agri: Q1 Est	SingTel: Y Est ThaiBev: Q1 Est Genting (S): Q1 Est ST Engineering: Q1 Conf Olam: Q1 Est Yanlord Land: Q1 Est Pan Ocean: Q1 Est Haw Par: Q1 Est		
15	16	17	18	19	20	21	
	BHG REIT: Q1 Est Jumbo Group: Q2 Est Health Mgmt: Q3 Est Singapore O&G: Q1 Est GCCP Resouces: Q1 Est Trendlines Group: Q1 Est Choo Chiang: Q1 Est Secura Group: Q1 Est		TPV Tech: Q1 Est Chemical Ind (F.E.): Y Est	GLP: Y Conf MYP: Y Est	Yoma: Y Est S'pore Shipping Corp: Y Est Jasper Investments: Y Est Pollux Properties: Y Est Xyec Holdings Co: Y Est Informatics: Y Est		

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							
OSIM	Soh Lin Sin	20-Apr-16	Reduce	1.350	1.390	(0.0)	(2.9)
Fraser & Neave	Change of Analyst	8-May-15	Reduce	2.40	1.98	(29.3)	21.2
Sheng Siong	Soh Lin Sin	29-Apr-16	Accumulate	0.970	0.890	0.0	9.0
Zhongmin Baihui Retail Group	Soh Lin Sin	14-Mar-16	Buy	1.730	1.440	0.7	20.1
Banking & Finance							
DBS	Jeremy Teong	25-Feb-16	Accumulate	15.35	15.44	15.7	(0.6)
OCBC	Jeremy Teong	8-Apr-16	Neutral	7.85	8.90	1.4	(11.8)
SGX	Jeremy Teong	21-Apr-16	Accumulate	8.62	7.600	(2.6)	13.4
UOB	Jeremy Teong	29-Apr-16	Neutral	18.15	18.85	0.0	(3.7)
Healthcare							
Raffles Medical	Soh Lin Sin	26-Apr-16	Accumulate	4.88	4.70	2.6	3.8
Q&M Dental	Soh Lin Sin	14-Apr-16	Neutral	0.700	0.690	1.5	1.4
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	0.915	(13.3)	39.9
Regal International Group	Dehong Tan	29-Dec-15	Neutral	0.240	0.109	(33.9)	120.2
Chip Eng Seng Corporation Ltd	Peter Ng	14-Mar-16	Accumulate	0.720	0.710	3.6	1.4
Sinarmas Land	Peter Ng	25-Apr-16	Buy	0.790	0.475	(3.1)	66.3
Ho Bee Land	Dehong Tan	29-Apr-16	Accumulate	2.270	2.170	0.0	4.6
Investment Trusts							
Cache Logistics Trust	Richard Leow	25-Apr-16	Reduce	0.780	0.870	(2.2)	(10.3)
CapitaLand Retail China Trust	Dehong Tan	14-Apr-16	Accumulate	1.550	1.470	(0.3)	5.4
Croesus Retail Trust	Dehong Tan	8-Apr-16	Neutral	0.930	0.830	0.6	12.0
First REIT	Dehong Tan	19-Apr-16	Accumulate	1.380	1.240	(1.6)	11.3
Fraser Centrepoint Trust	Dehong Tan	25-Apr-16	Neutral	2.00	2.00	(0.2)	0.3
Keppel DC REIT	Richard Leow	14-Apr-16	Accumulate	1.130	1.100	2.8	2.7
Soilbuild Business Space REIT	Richard Leow	18-Apr-16	Accumulate	0.830	0.705	(4.7)	17.7
Mapletree Industrial Trust	Richard Leow	27-Apr-16	Accumulate	1.720	1.635	0.9	5.2
Industrials							
Sarine Technologies	Change of Analyst	12-May-15	Buy	2.80	1.66	(17.3)	69.2
800 Super Holdings	Richard Leow	18-Apr-15	Buy	0.580	0.480	(1.0)	20.8
Cogent Holdings	Richard Leow	1-Mar-16	Buy	0.640	0.490	6.5	30.6
Oil and Gas							
China Aviation Oil	Chen Guangzhi	25-Apr-16	Neutral	0.920	0.865	(3.4)	6.4
Transport							
ComfortDelgro	Richard Leow	15-Feb-16	Accumulate	3.21	2.85	(0.7)	12.6
SMRT	Richard Leow	27-Jan-16	Reduce	1.170	1.480	0.7	(20.9)
SATS	Richard Leow	21-Apr-16	Accumulate	4.17	4.17	1.0	0.0
SIA Engineering	Richard Leow	2-Feb-16	Neutral	3.35	3.83	12.6	(12.5)
Technology & Communications							
M1	Change of Analyst	20-Jan-15	Accumulate	4.00	2.45	(34.0)	63.3
SingTel	Change of Analyst	12-Feb-15	Accumulate	4.42	3.86	(7.7)	14.5
StarHub	Change of Analyst	26-Feb-15	Accumulate	4.50	3.32	(23.0)	35.5
SingPost	Change of Analyst	4-Dec-14	Accumulate	2.03	1.610	(15.6)	26.1

Source: Phillip Securities Research Pte Ltd

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Contact Information (Singapore Research Team)

Management

Jacky Lee Chee Waiy (CEO & Head, Research) -
jackyleecw@phillip.com.sg

Research Operations Officer

Mohamed Ghazali - ghazali@phillip.com.sg

Consumer | Healthcare

Soh Lin Sin - sohls@phillip.com.sg

Infrastructure | REITs (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 Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

Banking and Finance

Jeremy Teong - jeremyteongfh@phillip.com.sg

US Equity

Ho Kang Wei - hokw@phillip.com.sg

Oil & Gas | Energy

Chen Guangzhi - chengz@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
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 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