

## MARKET WATCH

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	2,750.2	(16.7)	(0.6)
FTSE ST Financial	730.4	(3.7)	(0.5)
FTSE ST Real Estate	676.5	(2.9)	(0.4)
FTSE ST Industrials	667.5	0.8	0.1
FTSE ST Consumer Service	729.2	(4.1)	(0.6)
FTSE ST Telecommunicate	979.5	(13.8)	(1.4)
FTSE ST Oil & Gas	317.5	(4.5)	(1.4)
FTSE ST Consumer Good	495.9	3.4	0.7
FTSE ST Utilities	397.6	(0.7)	(0.2)
FTSE ST Healthcare	1,557.0	(18.6)	(1.2)
FTSE ST Technology	225.7	(8.4)	(3.6)
FTSE ST Basic Material	98.3	(1.3)	(1.3)
FTSE ST Mid-Cap	668.3	(2.2)	(0.3)
FTSE ST Catalyst	434.2	0.2	0.1

### All stocks

Up:	106
Unchanged:	365
Down:	213
Total Volume (mn shares)	1,642.8 (92.6) (5.3)
Total Value (\$\$ mn)	744.7 20.7 2.9

### Top risers (mktcap >\$100m)

	\$\$	Δ	%
Charisma Energy	0.012	0.001	9.1
CSE Global	0.450	0.030	7.1
First Ship Lease Tr.	0.179	0.010	5.9
Greater Eastern	21.900	0.940	4.5
Kingboard Copper	0.260	0.010	4.0

### Top decliners (mktcap >\$100m)

	\$\$	Δ	%
CEFC Intl	0.245	(0.020)	(7.5)
Krisenergy	0.143	(0.009)	(5.9)
Ezra	0.069	(0.004)	(5.5)
Citic Envirotech	1.335	(0.075)	(5.3)
Silverlake Axis	0.510	(0.025)	(4.7)

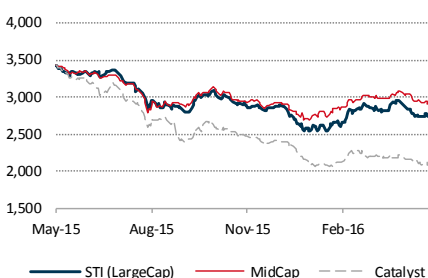
### Top volume

	% of 6m avg	\$\$	Δ	%
GDS Global	4,873	0.330	(0.005)	0.0
Eurosports	2,349	0.165	(0.010)	0.0
SP Corp	2,217	0.665	(0.135)	0.0
Heatec Jietong	2,030	0.025	(0.003)	0.0
First Ship Lease Tr.	1,703	0.179	0.010	5.9

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

## TECHNICAL PULSE

### Libra Ltd – Daily timeframe – Bullish

- There was further sign of bulls on 23/05/16 where price puts in a strong bullish outside bar with increasing volume.
- Watch out for the break above the 0.155 range high for price to head higher to test the 0.169 resistance area followed by 0.179.

### Sino Grandness Ltd – Daily timeframe – Bullish

- The recent bullish break above the 20 day moving average and pullback line on 24/05/16 suggests the uptrend is alive and further upside is expected.
- Price should rise next to test the 0.680 resistance area followed by 0.705.

### SMRT Ltd – Daily timeframe – Bullish

- The bullish break above the downtrend line and 20, 60 day moving average on 24/05/16 signals further upside to test the 1.565 range high next.
- Watch out for the breakout of the range after.

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 today's webinar, we initiated coverage on Apple and we discuss on GLP's results.

[Archived](#) webinars available.

## BREAKING NEWS

**Global Logistic Properties** has syndicated a further 10% stake in US Income Partners II for US\$197 million. Post-transaction, the group's residual stake in the fund will be reduced to 24%. The group intends to ultimately retain a 10% stake in the target portfolio after the entire syndication process is completed.

**Chip Eng Seng Corporation** (CES Corp) entered into a letter of intent to subscribe for 505 million new ordinary shares in **P99 Holdings** for \$49.7 million, and an additional option to subscribe for up to another 116.7 million shares at \$0.08 per share. P99 Holdings ceased to have an operating business and is a cash company with effect from 1 Dec-14. P99 Holdings has proposed to acquire up to 75% of issued capital of Fujian Hubang Building Materials Technology Co. and Quanzhou Yongbang Investment and Management Co. The target companies are in the business of manufacturing lightweight partitions. Further announcements will be made by CES Corp in relation to the potential acquisition.

Source: SGX Masnet, Phillip Securities Research

## MACRO

### US

- **Purchases of new homes in the U.S.** surged in April to the highest level since the start of 2008, pointing to a robust spring selling season for builders. New homes sold rose 16.9 percent to 619,000 annualized rate. The monthly increase was biggest since 1992, while pace was strongest since January 2008. Median selling price jumped 9.7 percent to a record \$321,100. Number of homes sold but not yet under construction climbed to 209,000, the highest since May 2007

Source: Bloomberg, Phillip Securities Research (Singapore)

## Morning Commentary

### SINGAPORE:

- The Straits Times Index (STI) ended 7.42 points or 0.26% higher to 2852.97, taking the year-to-date performance to -15.22%.
- The top active stocks today were SingTel, which declined 0.27%, Global Logistic, which declined 0.96%, DBS, which gained 0.12%, UOB, which closed unchanged and OCBC Bank, with a 0.34% fall.
- The FTSE ST Mid Cap Index gained 0.04%, while the FTSE ST Small Cap Index rose 0.54%.
- The outperforming sectors today were represented by the FTSE ST Basic Materials Index, which rose 2.93%. The two biggest stocks of the Index - Midas Holdings and NSL – ended 3.64% higher and 1.70% lower respectively.
- The underperforming sector was the FTSE ST Technology Index, which slipped 0.87%. Silverlake Axis shares declined 0.73% and CSE Global declined 1.10%.

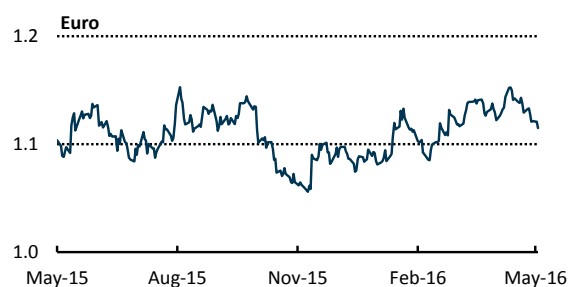
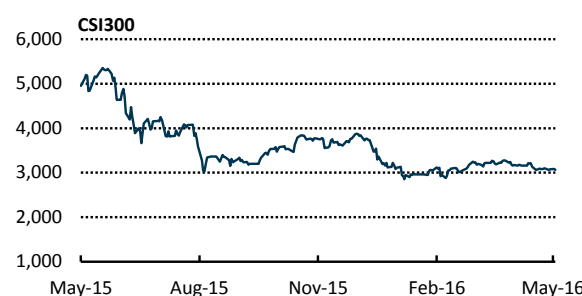
Source: Phillip Securities Research Pte Ltd, SGX, Masnet

## MARKET WATCH

Asia-Pacific		Level	Δ	%	1Y (%)
Nikkei 225	JP	16,498.76	266.0	1.6	(17.9)
KOSPI	KO	1,937.68	18.3	0.9	(8.9)
CSI 300	CN	3,063.56	(23.7)	(0.8)	(39.9)
HSCEI	CN	8,306.56	(1.7)	(0.0)	(42.4)
Taiex	TW	8,300.66	(43.8)	(0.5)	(13.9)
Hang Seng	HK	19,830.43	21.4	0.1	(29.2)
Sensex	IN	25,305.47	75.1	0.3	(8.5)
Nifty	IN	7,748.85	17.8	0.2	(7.4)
SET	TH	1,384.26	2.6	0.2	(8.2)
KLCI	MY	1,625.84	(9.1)	(0.6)	(8.0)
STI	SG	2,750.23	(16.7)	(0.6)	(20.5)
JCI	ID	4,710.79	(32.9)	(0.7)	(10.9)
Phil Comp	PH	7,356.72	50.0	0.7	(5.2)
S&P/ASX 200	AU	5,295.57	80.3	1.5	(6.0)

US/Europe		Level	Δ	%	1Y (%)
DJIA	US	17,706.05	213.1	1.2	(2.9)
NASDAQ Comp	US	4,861.06	95.3	2.0	(4.5)
S&P 500	US	2,076.06	28.0	1.4	(2.4)
FTSE 100	UK	6,219.26	82.8	1.3	(11.6)
DAX	GR	10,057.31	215.0	2.2	(14.9)
CAC 40	FR	4,431.52	106.4	2.5	(13.4)
Euro STOXX 50	EU	3,010.12	77.2	2.6	(17.7)
VIX	US	14.42	(1.4)	(8.8)	18.9

Currencies		X-Rate	Δ	%	1Y (%)
Yen	JP	109.99	0.10	(0.09)	10.4
Won	KO	1,192.62	(4.93)	0.42	(7.5)
RMB	CN	6.5572	0.00	(0.02)	(5.4)
NT\$	TW	32.71	0.04	(0.12)	(6.6)
HK\$	HK	7.77	(0.00)	0.02	(0.2)
Rs	IN	67.76	0.26	(0.38)	(6.2)
RM	MY	4.12	(0.01)	0.33	(12.0)
S\$	SG	1.38	(0.00)	0.01	(2.8)
P	PH	46.88	0.10	(0.21)	(4.9)
Rp	ID	13,638	64.00	(0.47)	(3.3)
A\$	AU	0.72	0.00	0.13	(8.1)
Euro	EU	1.11	(0.00)	(0.01)	1.5
GBP	UK	1.46	(0.00)	(0.14)	(5.5)
Bt	TH	35.73	0.01	(0.04)	(6.0)



Source: Bloomberg

## SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
26 May 16	Hafary Holdings	Interim	0.005	5.75	5/30/2016	6/8/2016
	Hai Leck	Special Cash	0.030	4.65	5/30/2016	6/10/2016
	Koh Brothers	Special Cash	0.003	1.75	5/30/2016	6/16/2016
	Tan Chong Int'l	Final	0.080	4.17	5/30/2016	6/15/2016
30 May 16	Hiap Hoe	Final	0.010	1.32	6/1/2016	6/8/2016
31 May 16	Keong Hong	Interim	0.005	9.89	6/2/2016	6/15/2016
1 Jun 16	PNE Industries	Regular Cash	0.020	5.33	6/3/2016	6/16/2016
7 Jun 16	Amara	Regular Cash	0.010	2.38	6/9/2016	6/23/2016
8 Jun 16	Lee Metal	Interim	0.002	7.14	6/10/2016	6/24/2016

Source: Bloomberg; PSR

**SINGAPORE CORPORATE EARNINGS CALENDAR**

## MAY 2016

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
			Sembcorp Indus: 2016 Q1 NPAT SGD107.0m, -25% yoy Pacc Offshore Se: 2016 Q1 NPAT USD4.5m, nm% yoy Zhongmin Baihui: 2016 Q1 NPAT CNY20.4m, -10% yoy Nera Telecom: 2016 Q1 NPAT SGD2.0m, -33% yoy Kingboard Copper: 2016 Q1 NPAT HKD1.6m, -74% yoy Samko Timber Ltd: 2016 Q1 NPAT IDR-66330.0m, 34% yoy	Ascendas Real Es: 2016 Q4 NPAT SGD46.9m, -56% yoy Starhub Ltd: 2016 Q1 NPAT SGD92.8m, 26% yoy Cwt Ltd: 2016 Q1 NPAT SGD23.7m, -19% yoy Oxley Holdings: 2016 Q3 NPAT SGD51.2m, 329% yoy Riverstone Hldgs: 2016 Q1 NPAT MYR27.2m, 1% yoy Roxy-Pacific: 2016 Q1 NPAT SGD9.9m, -79% yoy Chip Eng Seng: 2016 Q1 NPAT SGD0.8m, -96% yoy Hi-P Intl Ltd: 2016 Q1 NPAT SGD-12.4m, -10% yoy	Neptune Orient: 2016 Q1 NPAT USD-105.1m, nm% yoy Wing Tai Hldgs: 2016 Q3 NPAT SGD2.1m, -27% yoy Oue Hospitality: 2016 Q1 NPAT SGD16.8m, -9% yoy Pacific Century: 2016 Q1 NPAT SGD3.9m, 27% yoy Cosco Corp Singa: 2016 Q1 NPAT SGD-14.4m, nm% yoy Gsh Corp Ltd: 2016 Q1 NPAT SGD2.8m, nm% yoy Rotary Engineer: 2016 Q1 NPAT SGD0.5m, -93% yoy Heeton Hldgs Ltd: 2016 Q1 NPAT SGD5.8m, 297% yoy	
08	09	10	11	12	13	14
	Gallant Venture: 2016 Q1 NPAT SGD-15.7m, 50% yoy Bonvests Hldgs: 2016 Q1 NPAT SGD7.8m, 0% yoy Breadtalk Group: 2016 Q1 NPAT SGD2.4m, 22% yoy Centurion Corp L: 2016 Q1 NPAT SGD9.3m, -1% yoy Challenger Tech: 2016 Q1 NPAT SGD3.8m, 2% yoy Vallianz Holding: 2016 Q1 NPAT USD4.9m, -2% yoy Serial System: 2016 Q1 NPAT USD-6.6m, -315% yoy Sarine Technolog: 2016 Q1 NPAT USD3.0m, 240% yoy	Wilmar Internati: 2016 Q1 NPAT USD239.4m, 3% yoy Frasers Centrepo: 2016 Q2 NPAT SGD123.3m, -7% yoy Sia Engineering: 2016 Q4 NPAT SGD41.4m, 0% yoy Singapore Post: 2016 Q4 NPAT SGD105.4m, 173% yoy Fraser And Neave: 2016 Q2 NPAT SGD12.0m, -54% yoy Oue Comm Reit: 2016 Q1 NPAT SGD10.0m, 7% yoy Asian Pay Televi: 2016 Q1 NPAT SGD16.6m, 399% yoy Straco Corp Ltd: 2016 Q1 NPAT SGD8.3m, -4% yoy	City Develops: 2016 Q1 NPAT SGD105.3m, -14% yoy Yanlord Land Gro: 2016 Q1 NPAT CNY260.1m, nm% yoy Haw Par Corp Ltd: 2016 Q1 NPAT SGD17.1m, 27% yoy Oue Ltd: 2016 Q1 NPAT SGD8.3m, -89% yoy United Engineers: 2016 Q1 NPAT SGD6.9m, -72% yoy Silverlake Axis: 2016 Q3 NPAT MYR61.5m, -20% yoy Super Group Ltd: 2016 Q1 NPAT SGD11.6m, -15% yoy Sbs Transit Ltd: 2016 Q1 NPAT SGD8.1m, 69% yoy	Singapore Teleco: 2016 Q4 NPAT SGD946.0m, 1% yoy Singapore Airlin: 2016 S2 NPAT SGD224.7m, 467% yoy Comfordtelgro Co: 2016 Q1 NPAT SGD73.4m, 9% yoy Uol Group Ltd: 2016 Q1 NPAT SGD77.1m, 4% yoy Noble Group Ltd: 2016 Q1 NPAT USD40.5m, -62% yoy Hotel Properties: 2016 Q1 NPAT SGD14.3m, 0% yoy Fragrance Group: 2016 Q1 NPAT SGD5.3m, -78% yoy GI Ltd: 2016 Q3 NPAT USD3.5m, -20% yoy	Halcyon Agri Cor: 2016 Q1 NPAT USD-6.6m, nm% yoy Thai Beverage: 2016 Q1 NPAT THB8560.3m, 30% yoy Singap Tech Eng: 2016 Q1 NPAT SGD110.2m, -15% yoy Genting Singapor: 2016 Q1 NPAT SGD40.2m, -56% yoy Olam Internation: 2016 Q1 NPAT SGD113.6m, 213% yoy Golden Agri-Reso: 2016 Q1 NPAT USD94.1m, nm% yoy First Resources: 2016 Q1 NPAT USD5.3m, -78% yoy Sinarmas Land Lt: 2016 Q1 NPAT SGD15.7m, -80% yoy	
15	16	17	18	19	20	21
	Pan Ocean Co Ltd: 2016 Q1 NPAT KRW75546.0m, -33% yoy  Eu Yan Sang Intl: 2016 Q3 NPAT SGD0.3m, -95% yoy Moya Holdings As: 2016 Q1 NPAT SGD-1.7m, -495% yoy		Tpv Technology: 2016 Q1 NPAT USD23.8m, -30% yoy  Stamford Land Co: 2016 Q4 NPAT SGD-5.0m, -193% yoy	Global Logistic: 2016 Q4 NPAT USD152.7m, 46% yoy  Yoma Strategic: 2016 Q4 NPAT SGD8.9m, 9% yoy	Boustead Project: 2016 Q4 NPAT SGD5.4m, nm% yoy	
22	23	24	25	26	27	28
	Sats Ltd: 2016 Q4 NPAT SGD50.7m, -2% yoy	Hour Glass Ltd: 2016 Q4 NPAT SGD17.7m, -23% yoy Boustead Sing: 2016 Q4 NPAT SGD4.1m, -77% yoy	Religare Health Trust: Y Conf  Valuetronics: Y Conf  Fischer Tech: Y Est Jason Marine: Y Est	Accordia Golf Trust: Y Conf  MM2 Asia: Y Est  MYP: Y Est Cortina: Y Est Swissco: Q1 Est Penguin Int'l: Q1 Est Hafary Holdings: Q1 Est Eurosports: Y Est	IHH Healthcare: Q1 Est  Fortune Reit: Q1 Est  Citic Envirotech: Y Est Bukit Sembawang: Y Est Metro: Y Est Singhaiyi: Y Est Tat Hong: Y Conf Pteris Global: Q1 Est	
29	30	31	01	02	03	04
	KSH Holdings: Y Conf TT International: Y Est Tritech: Y Est Addvalue Tech: Y Est Stratech Group: Y Tent Alpha Energy: Y Est Sinocloud Group: Y Est WE Holdings: Y Est				Datapulse Tech: Q3 Est	

Source: Bloomberg; PSR

**SINGAPORE & US ECONOMIC CALENDAR**

## MAY 2016

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
	US:Markit US Manufacturing PMI Apr F (50.8p){50.8p}{50.8p}	SG:Purchasing Managers Index Apr (4940.0%){4950.0%}{4980.0%}	US:ADP Employment Change Apr (200k){195k}{156k}	US:Initial Jobless Claims 42490 (257k){260k}{274k}	US:Change in Nonfarm Payrolls Apr (215k){200k}{160k}	
	US:ISM Manufacturing Apr (51.8p){51.4p}{50.8p}		US:Trade Balance Mar (-\$47.1b){-\$41.2b}{-\$40.4b}	SG:Automobile COE Open Bid Cat A 42495 (4730000.0%){--}	US:Unemployment Rate Apr (5.0%){4.9%}{5.0%}	
	US:Construction Spending MoM Mar (-0.5%){0.5%}{0.3%}		US: Factory Orders Mar (-1.7%){0.6%}{1.1%}			
			US:Durable Goods Orders Mar F (0.8%){0.8%}{0.8%}			
08	09	10	11	12	13	14
		US:Wholesale Inventories MoM Mar (-0.5%){0.1%}{0.1%}	US:MBA Mortgage Applications 42496 (-3.4%){--}{0.4%}	US:Initial Jobless Claims 42497 (274k){270k}{294k}	US:Retail Sales Advance MoM Apr (-0.3%){0.8%}{1.3%}	
					US:PPI Final Demand MoM Apr (-0.1%){0.3%}{0.2%}	
					US:U. of Mich. Sentiment May P (8900.0%){8950.0%}{9580.0%}	
					SG:Retail Sales YoY Mar (-3.2%){3.6%}{5.1%}	
15	16	17	18	19	20	21
	US:Empire Manufacturing May (9.56p){6.5p}{-9.02p}	US:Housing Starts Apr (1089k){1125k}{1172k}	US: MBA Mortgage Applications 42503 (0.4%){--}{-1.6%}	US: Initial Jobless Claims 42504 (294k){275k}{278k}	US: Existing Home Sales Apr (5.33m){5.40m}{5.45m}	
		US:CPI MoM Apr (0.1%){0.3%}{0.4%}		US: Leading Index Apr (0.2%){0.4%}{0.6%}		
		US: Industrial Production MoM Apr (-0.6%){0.3%}{0.7%}				
		SG:Non-oil Domestic Exports YoY Apr (-15.6%){-8.4%}{-7.9%}				
22	23	24	25	26	27	28
	US: Markit US Manufacturing PMI May P (5080.0%){5100.0%}{5050.0%}	US: New Home Sales Apr (511k){520k}{619k}	US: MBA Mortgage Applications 42510 (--){--}{--}	US: Initial Jobless Claims 42511 (--){--}{--}	US: GDP Annualized QoQ 1Q S (0.5%){0.8%}{--}	
	SG:CPI NSA MoM Apr (0.0%){0.1%}{-0.1%}			US: Durable Goods Orders Apr P (0.8%){-0.1%}{--}	US: U. of Mich. Sentiment May F (95.8p){--}{--}	
	SG:CPI YoY Apr (-1.0%){-0.7%}{-0.5%}			SG:Industrial Production SA MoM Apr (1.0%){--}{--}		
				SG:Industrial Production YoY Apr (-0.5%){--}{--}		
29	30	31	01	02	03	04
		US: Personal Income Apr (0.4%){--}{--}				
		US: Personal Spending Apr (0.1%){--}{--}				
		US: Chicago Purchasing Manager May (5040.0%){--}{--}				
		US: Consumer Confidence Index May (9420.0%){--}{--}				
05	06	NOTES: Previous stats number (), forecast [] and actual {}				

Source: Bloomberg; PSR

## PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE

Company	Analyst	Last report	Rating	Target Price (\$)	Price (\$)	Change since last report (%)	Upside to TP (%)
<b>Consumer Goods</b>							
OSIM	Soh Lin Sin	<a href="#">20-Apr-16</a>	Reduce	1.350	1.390	(0.0)	(2.9)
Fraser & Neave	Change of Analyst	<a href="#">8-May-15</a>	Reduce	2.40	1.98	(29.3)	21.2
Sheng Siong	Soh Lin Sin	<a href="#">29-Apr-16</a>	Accumulate	0.970	0.885	(0.6)	9.6
Zhongmin Baihui Retail Group	Soh Lin Sin	<a href="#">6-May-16</a>	Buy	1.730	1.380	(4.2)	25.4
<b>Banking &amp; Finance</b>							
DBS	Jeremy Teong	<a href="#">4-May-16</a>	Accumulate	16.09	15.21	(0.9)	5.8
OCBC	Jeremy Teong	<a href="#">3-May-16</a>	Neutral	8.07	8.48	(1.4)	(4.8)
SGX	Jeremy Teong	<a href="#">21-Apr-16</a>	Accumulate	8.62	7.540	(3.3)	14.3
UOB	Jeremy Teong	<a href="#">29-Apr-16</a>	Neutral	18.15	18.04	(3.0)	0.6
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">26-Apr-16</a>	Accumulate	1.62	1.57	2.8	3.2
Q&M Dental	Soh Lin Sin	<a href="#">17-May-16</a>	Neutral	0.720	0.790	3.9	(8.9)
<b>Property Developers</b>							
Global Logistic Properties	Peter Ng	<a href="#">23-May-16</a>	Accumulate	2.28	1.795	(1.9)	27.0
Perennial Real Estate	Change of Analyst	<a href="#">13-Feb-15</a>	Buy	1.280	0.925	(12.3)	38.4
Regal International Group	Dehong Tan	<a href="#">29-Dec-15</a>	Neutral	0.240	0.107	(35.2)	124.3
Chip Eng Seng Corporation Ltd	Peter Ng	<a href="#">14-Mar-16</a>	Accumulate	0.720	0.650	(5.1)	10.8
Sinarmas Land	Peter Ng	<a href="#">16-May-16</a>	Buy	0.740	0.440	2.3	68.2
Ho Bee Land	Dehong Tan	<a href="#">29-Apr-16</a>	Accumulate	2.270	2.230	1.9	1.8
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">25-Apr-16</a>	Reduce	0.780	0.860	(3.4)	(9.3)
Capitaland Commercial Trust	Dehong Tan	<a href="#">16-May-16</a>	Reduce	1.290	1.375	(0.7)	(6.2)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">14-Apr-16</a>	Accumulate	1.550	1.475	0.0	5.1
Croesus Retail Trust	Dehong Tan	<a href="#">8-Apr-16</a>	Neutral	0.930	0.820	(0.6)	13.4
First REIT	Dehong Tan	<a href="#">19-Apr-16</a>	Accumulate	1.380	1.250	(0.8)	10.4
Fraser Centrepoint Trust	Dehong Tan	<a href="#">25-Apr-16</a>	Neutral	2.00	1.99	(0.5)	0.5
Keppel DC REIT	Richard Leow	<a href="#">14-Apr-16</a>	Accumulate	1.130	1.080	0.9	4.6
Soilbuild Business Space REIT	Richard Leow	<a href="#">19-May-16</a>	Accumulate	0.705	0.695	(0.7)	1.4
Mapletree Industrial Trust	Richard Leow	<a href="#">27-Apr-16</a>	Accumulate	1.720	1.590	(1.9)	8.2
<b>Industrials</b>							
Sarine Technologies	Change of Analyst	<a href="#">12-May-15</a>	Buy	2.80	1.60	(20.0)	75.0
800 Super Holdings	Richard Leow	<a href="#">18-Apr-16</a>	Buy	0.820	0.595	22.7	37.8
Cogent Holdings	Richard Leow	<a href="#">16-May-16</a>	Buy	0.700	0.495	(2.0)	41.4
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">25-Apr-16</a>	Neutral	0.920	0.980	9.5	(6.1)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">17-May-16</a>	Accumulate	0.730	0.700	3.7	4.3
<b>Transport</b>							
ComfortDelgro	Richard Leow	<a href="#">13-May-16</a>	Accumulate	3.21	2.75	(1.8)	16.7
SMRT	Richard Leow	<a href="#">29-Apr-16</a>	Reduce	1.420	1.505	(1.6)	(5.6)
SATS	Richard Leow	<a href="#">21-Apr-16</a>	Accumulate	4.17	4.25	2.9	(1.9)
SIA Engineering	Richard Leow	<a href="#">11-May-16</a>	Neutral	3.51	3.77	(0.8)	(6.9)
<b>Technology &amp; Communications</b>							
M1	Change of Analyst	<a href="#">20-Jan-15</a>	Accumulate	4.00	2.36	(36.4)	69.5
SingTel	Change of Analyst	<a href="#">12-Feb-15</a>	Accumulate	4.42	3.87	(7.4)	14.2
StarHub	Change of Analyst	<a href="#">26-Feb-15</a>	Accumulate	4.50	3.46	(19.7)	30.1
SingPost	Change of Analyst	<a href="#">4-Dec-14</a>	Accumulate	2.03	1.580	(17.2)	28.5

Source: Phillip Securities Research Pte Ltd

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## Contact Information (Singapore Research Team)

### Research Operations Officer

Mohamed Ghazali - [ghazali@phillip.com.sg](mailto:ghazali@phillip.com.sg)

### Consumer | Healthcare

Soh Lin Sin - [sohls@phillip.com.sg](mailto:sohls@phillip.com.sg)

### Transport | REITs (Industrial)

Richard Leow, CFTe, FRM -  
[richardleowwt@phillip.com.sg](mailto:richardleowwt@phillip.com.sg)

### Banking and Finance

Jeremy Teong - [jeremyteongfh@phillip.com.sg](mailto:jeremyteongfh@phillip.com.sg)

### Property | Infrastructure

Peter Ng - [peterngmc@phillip.com.sg](mailto:peterngmc@phillip.com.sg)

### REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - [tandh@phillip.com.sg](mailto:tandh@phillip.com.sg)

### US Equity

Ho Kang Wei - [hokw@phillip.com.sg](mailto:hokw@phillip.com.sg)

### Macro

Pei Sai Teng - [peist@phillip.com.sg](mailto:peist@phillip.com.sg)

### Technical Analysis

Jeremy Ng - [jeremyngch@phillip.com.sg](mailto:jeremyngch@phillip.com.sg)

### Oil & Gas | Energy

Chen Guangzhi - [chengz@phillip.com.sg](mailto: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](http://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](http://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](http://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](http://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.phillipcapiital.in](http://www.phillipcapiital.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](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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://www.kingandshaxson.com)

### SRI LANKA

**Asha Phillip Securities Limited**  
2<sup>nd</sup> 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](http://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