

MARKET WATCH

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	2,841.2	(2.8)	(0.1)
FTSE ST Financial	746.1	(1.9)	(0.2)
FTSE ST Real Estate	712.8	(4.2)	(0.6)
FTSE ST Industrials	696.2	(0.8)	(0.1)
FTSE ST Consumer Service	766.6	(1.3)	(0.2)
FTSE ST Telecommunication	1,076.9	(2.0)	(0.2)
FTSE ST Oil & Gas	305.0	2.9	1.0
FTSE ST Consumer Good	521.6	0.4	0.1
FTSE ST Utilities	378.1	(3.7)	(1.0)
FTSE ST Healthcare	1,494.6	(15.3)	(1.0)
FTSE ST Technology	252.7	(0.4)	(0.1)
FTSE ST Basic Material	92.4	0.1	0.1
FTSE ST Mid-Cap	682.9	(3.0)	(0.4)
FTSE ST Catalyst	436.5	0.6	0.1

All stocks

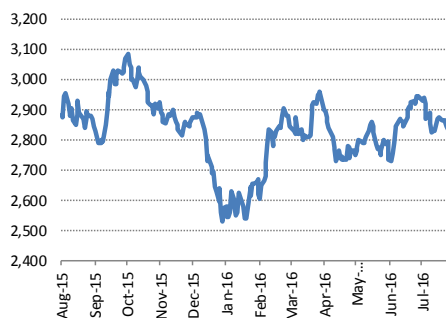
Up:	<div><div></div></div>	139		
Unchanged:	<div><div></div></div>	344		
Down:	<div><div></div></div>	192		
Total Volume (mn shares)	1,712.4	523.2	44.0	
Total Value (\$ mn)	686.9	(46.0)	(6.3)	

Top risers (mktcap > \$100m)	\$	Δ	%
Cortina	0.800	0.095	13.5
CNMC Goldmine	0.565	0.045	8.7
Best World	1.780	0.095	5.6
Engro	0.875	0.045	5.4
TIH	0.505	0.025	5.2

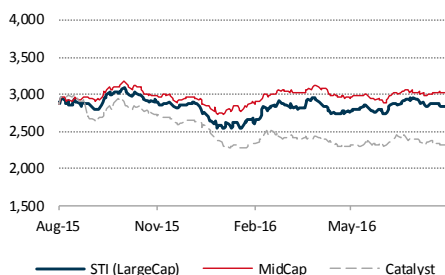
Top decliners (mktcap > \$100m)	\$	Δ	%
Charisma Energy	0.008	(0.001)	(11.1)
CEFC Intl	0.210	(0.025)	(10.6)
Ramba Energy	0.171	(0.020)	(10.5)
Wilton Resources	0.075	(0.005)	(6.2)
Global Tech	0.033	(0.002)	(5.7)

Top volume	% of 6m avg	\$	Δ	%
Kitchen Culture	11,205	0.130	(0.100)	0.0
China Yuanbang	2,983	0.400	(0.095)	0.0
Pan Asian Holdings	2,819	0.027	(0.003)	0.0
Liongold Corp	2,717	0.001	0.000	0.0
Multi-Chem	2,705	0.530	0.000	0.0

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

RESEARCH COVERAGE

CapitaLand Retail China Trust – Chengdu beckons: First acquisition since 2013

Recommendation: Accumulate (Maintained), Last Done Price: S\$1.60

Target Price: S\$1.62, Analyst: Dehong Tan

- Acquisition of Galleria in South Chengdu.
- Galleria's NPI yield of 5.4% lower than FY15 portfolio NPI yield of 5.8% but management aims to boost this through readjusting tenant mix and improving operational efficiency.
- Pure debt and cash acquisition increases DPU-accretiveness of mall due to lower cost of debt vs equity – but execution risks remain.
- Maintain ACCUMULATE with increased target price of S\$1.62.

TECHNICAL PULSE

AusNetServices Ltd – Daily timeframe – Bullish

- The bullish rejection with increasing volume off the 20 day moving average on 22/08/16 shows that the uptrend is here to stay.
- Expect price to head back into the uptrend next to test the 1.795 resistance area followed by 1.815.

Bukit Sembawang Ltd – Daily timeframe – Bearish

- There was a long tail shooting star on 22/08/16 that rejected the 4.810 resistance area once again.
- Price could continue to correct from here to test the 4.590 support area next followed by 4.540.

CNMC Goldmine Ltd – Daily timeframe – Bullish

- The decisive bullish break with increasing volume above the immediate pullback line on 22/08/16 suggests price is ready to move back in the upward trajectory.
- Expect price to head higher next to test the 0.610 resistance area next.

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

BREAKING NEWS

First Sponsor Group Ltd – First Sponsor Group Limited is pleased to [announce](#) that the Group has on 19 August 2016 entered into a share subscription agreement and assignment agreement with a wholly-owned subsidiary of China Vanke Co., Ltd and Regent Land Investment Holdings Limited to collaborate in the development of the Group's Star of East River project in Dongguan city, Guangdong province, PRC.

Chip Eng Seng Corporation Ltd – The Board of Directors of Chip Eng Seng Corporation Ltd is pleased to [announce](#) that the Company's wholly owned subsidiary, CES Engineering & Construction Pte. Ltd. has been awarded a S\$191.9 million contract by the Housing & Development Board for the construction works at Toa Payoh Bidadari Contract 6 and Contract 7.

Broadway Industrial Group Limited – The board of directors of Broadway Industrial Group Limited wishes to [announce](#) that the Company and Broadway Holdings III Limited (Company Registration No. 313176) (the "Purchaser"), an investment vehicle wholly-owned by US private equity firm Platinum Equity, has on 22 August 2016 entered into a conditional sale and purchase agreement for, *inter alia*, the sale and disposal by the Company to the Purchaser of the foam plastics solutions ("FPS Business") and flow control device ("FCD Business") businesses of the Group, free from all encumbrances (except as expressly provided in the Agreement) as at the completion of the sale and purchase of the Disposed Businesses. The aggregate consideration for the Proposed Disposal shall be S\$150,000,000 (the "Consideration").

SATS Ltd. – SATS Ltd., Asia's leading provider of Food Solutions and Gateway Services, today [announced](#) it becomes the first international cargo handler to win a tender to build and operate a cargo terminal in Dammam, Saudi Arabia. The tender is awarded subject to terms and conditions being agreed by both parties

Singapore Exchange Ltd – Singapore Exchange Limited and The Baltic Exchange Limited are pleased to [announce](#) that they have agreed on the terms for a recommended offer by SGX for the entire issued share capital of the Baltic Exchange.

Source: SGX Masnet, Phillip Securities Research

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 will be giving updates on company results under our coverage; and looking into Fraser and Neave, Limited.

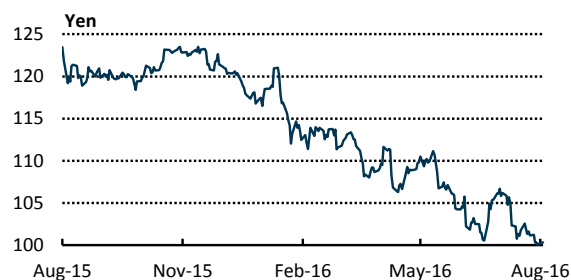
[Archived](#) webinars available.

MARKET WATCH

Asia-Pacific			Level	Δ	%	1Y (%)
Nikkei 225	JP		16,598.19	(61.8)	(0.4)	(14.9)
KOSPI	KO		2,042.16	4.5	0.2	9.1
CSI 300	CN		3,336.80	(28.2)	(0.8)	(7.0)
HSCEI	CN		9,602.65	(3.5)	(0.0)	(5.8)
Taichex	TW		8,981.81	(52.5)	(0.6)	15.3
Hang Seng	HK		22,997.91	60.7	0.3	2.6
Sensex	IN		27,985.54	(91.5)	(0.3)	2.3
Nifty	IN		8,629.15	(37.8)	(0.4)	4.0
SET	TH		1,539.24	0.5	0.0	12.7
KLCI	MY		1,691.07	3.4	0.2	7.4
STI	SG		2,841.19	(2.8)	(0.1)	(4.4)
JCI	ID		5,427.18	11.1	0.2	25.2
Phil Comp	PH		7,981.21	50.5	0.6	9.6
S&P/ASX 200	AU		5,515.06	12.1	0.2	6.0

US/Europe			Level	Δ	%	1Y (%)
DJIA	US		18,529.42	(23.2)	(0.1)	12.6
NASDAQ Comp	US		5,244.60	6.2	0.1	11.4
S&P 500	US		2,182.64	(1.2)	(0.1)	10.7
FTSE 100	UK		6,828.54	(30.4)	(0.4)	10.4
DAX	GR		10,494.35	(50.0)	(0.5)	3.7
CAC 40	FR		4,389.94	(10.6)	(0.2)	(5.2)
Euro STOXX 50	EU		2,960.37	(7.8)	(0.3)	(8.8)
VIX	US		12.27	0.9	8.2	(56.2)

Currencies			X-Rate	Δ	%	1Y (%)
Yen	JP		100.33	(0.23)	0.23	18.3
Won	KO		1,126.37	(8.45)	0.76	7.2
RMB	CN		6.6507	(0.00)	0.04	(3.7)
NT\$	TW		31.80	0.14	(0.43)	3.2
HK\$	HK		7.75	0.00	(0.01)	(0.0)
Rs	IN		67.19	0.13	(0.19)	(0.8)
RM	MY		4.03	(0.00)	0.10	5.4
S\$	SG		1.35	(0.00)	0.08	4.5
P	PH		46.59	0.17	(0.36)	0.5
Rp	ID		13,226	63.00	(0.48)	6.2
A\$	AU		0.76	0.00	0.22	6.8
Euro	EU		1.13	0.00	0.11	(2.5)
GBP	UK		1.31	0.00	0.08	(16.7)
Bt	TH		34.67	(0.04)	0.11	3.0



Source: Bloomberg

SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
	Raffles Medical	Interim	0.005	1.34	8/24/2016	8/31/2016
	Nordic Group	Interim	0.005	4.48	8/25/2016	9/2/2016
	Serial System	Interim	0.002	5.07	8/25/2016	9/9/2016
	CSE Global	Interim	0.013	5.56	8/25/2016	9/16/2016
	Centurion Corp	Interim	0.010	5.56	8/25/2016	9/7/2016
	Sarine	Interim	0.020	2.51	8/25/2016	9/8/2016
	Super Group	Interim	0.010	2.86	8/25/2016	9/2/2016
	ThaiBev	Interim	0.180	2.51	8/25/2016	9/7/2016
	ISEC Healthcare	Interim	0.002	1.35	8/26/2016	9/8/2016
23 Aug 16						
	Nordic Group	Interim	0.005	4.48	8/25/2016	9/2/2016
	Serial System	Interim	0.002	5.07	8/25/2016	9/9/2016
	CSE Global	Interim	0.013	5.56	8/25/2016	9/16/2016
	Centurion Corp	Interim	0.010	5.56	8/25/2016	9/7/2016
	Sarine	Interim	0.020	2.51	8/25/2016	9/8/2016
	Super Group	Interim	0.010	2.86	8/25/2016	9/2/2016
	ThaiBev	Interim	0.180	2.51	8/25/2016	9/7/2016
24 Aug 16						
	ISEC Healthcare	Interim	0.002	1.35	8/26/2016	9/8/2016
	CNMC Goldmine	Interim	0.002	0.99	8/26/2016	9/8/2016
	Nera Telecom	Regular Cash	0.010	2.80	8/26/2016	9/7/2016
	Del Monte Pacific	Final	0.013	4.91	8/26/2016	9/8/2016
	Jardine C&C	Interim	0.180	2.17	8/26/2016	10/6/2016
25 Aug 16						
	Teckwah Industrial	Interim	0.005	4.00	8/29/2016	9/9/2016
	Hong Leong Finance	Interim	0.030	4.35	8/29/2016	9/16/2016
26 Aug 16						
	Lung Kee	Special Cash	0.050	11.43	8/30/2016	9/14/2016
29 Aug 16						
	ABR Holdings	Interim	0.010	3.57	8/31/2016	9/16/2016
	Fu Yu	Interim	0.003	1.34	8/31/2016	9/8/2016
	iReit Global	Distribution	0.032	8.31	8/31/2016	9/16/2016
	QAF	Interim	0.010	4.18	8/31/2016	9/14/2016
	First Sponsor Group	Interim	0.010	1.58	8/31/2016	9/15/2016

Source: Bloomberg; PSR

SINGAPORE CORPORATE EARNINGS CALENDAR

AUGUST 2016

SUN	MON	TUE	WED	THU	FRI	SAT
31	01	02	03	04	05	06
			Starhub Ltd: 2016 Q2 NPAT SGD108.6m, 10% yoy Que Ltd: 2016 Q2 NPAT SGD25.7m, 258% yoy	Capitaland Ltd: 2016 S1 NPAT SGD294.0m, -37% yoy Genting Singapore: 2016 Q2 NPAT SGD18.9m, 51% yoy Uol Group Ltd: 2016 Q2 NPAT SGD68.8m, -55% yoy Fraser And Neave: 2016 Q3 NPAT SGD38.6m, -3% yoy Yangzijiang Ship: 2016 Q2 NPAT CNY415.4m, -60% yoy Singapore Post: 2017 Q1 NPAT SGD35.9m, -23% yoy	Meghmani Org-Sdr: 2017 Q1 NPAT INR188.5m, 26% yoy Fraser Centrepo: 2016 Q3 NPAT SGD154.0m, -15% yoy Venture Corp Ltd: 2016 Q2 NPAT SGD43.4m, 20% yoy China Everbright: 2016 S1 NPAT HKD77.5m, -30% yoy Perennial Real E: 2016 Q2 NPAT SGD0.6m, -93% yoy Bumitama Agri Lt: 2016 Q2 NPAT IDR107649.0m, -39% yoy	
				Lippo Malls: 2016 Q2 NPAT SGD20.8m, 16% yoy Ascendas Hospita: 2017 Q1 NPAT SGD4.2m, -53% yoy	Gsh Corp Ltd: 2016 Q2 NPAT SGD-3.2m, -190% yoy Cosco Corp Singa: 2016 Q2 NPAT SGD-36.8m, nm% yoy	
07	08	09	10	11	12	13
	Dbs Group Hldgs: 2016 S1 NPAT SGD1051.0m, -6% yoy Smrt Corp Ltd: 2017 Q1 NPAT SGD15.5m, -23% yoy Cecf Intl Ltd: 2016 Q2 NPAT USD-0.3m, -28% yoy Chip Eng Seng: 2016 Q2 NPAT SGD14.3m, -33% yoy Lee Metal Group: 2016 Q2 NPAT SGD4.0m, -7% yoy Pan Hong Holding: 2017 Q1 NPAT CNY11.0m, 37% yoy New Toyo Intl: 2016 Q2 NPAT SGD2.9m, 15% yoy Engro Corp Ltd: 2016 Q2 NPAT SGD4.5m, 274% yoy	Auric Pac Group: 2016 Q2 NPAT SGD0.0m, -96% yoy	Metro Holdings: 2017 Q1 NPAT SGD9.7m, -74% yoy Straco Corp Ltd: 2016 Q2 NPAT SGD9.2m, -12% yoy Aspial Corp Ltd: 2016 Q2 NPAT SGD-6.3m, nm% yoy Vicom Ltd: 2016 Q2 NPAT SGD6.6m, -13% yoy Ireit Global: 2016 Q2 NPAT EUR13.0m, 190% yoy Ksh Holdings Ltd: 2017 Q1 NPAT SGD10.2m, 0% yoy Cse Global Ltd: 2016 Q2 NPAT SGD5.5m, -44% yoy Cnmc Goldmine: 2016 Q2 NPAT USD4.7m, 31% yoy	Singapore Teleco: 2017 Q1 NPAT SGD944.3m, 0% yoy Thai Beverage: 2016 Q2 NPAT THB5805.8m, -1% yoy Wilmar Internati: 2016 S1 NPAT USD-220.1m, -214% yoy City Develops: 2016 S1 NPAT SGD133.8m, 0% yoy Yanlord Land Gro: 2016 Q2 NPAT CNY323.9m, 89% yoy Sinarmas Land Lt: 2016 Q2 NPAT SGD35.3m, 44% yoy Hotel Properties: 2016 Q2 NPAT SGD13.2m, 8% yoy Noble Group Ltd: 2016 Q2 NPAT USD-54.9m, -188% yoy	World Precision: 2016 Q2 NPAT CNY9.9m, -36% yoy Singap Tech Eng: 2016 Q2 NPAT SGD127.3m, 2% yoy Global Logistic: 2017 Q1 NPAT USD202.9m, -24% yoy Comfortdelgro Co: 2016 Q2 NPAT SGD85.2m, 5% yoy Olam Internation: 2016 Q2 NPAT SGD114.9m, 20% yoy Golden Agri-Reso: 2016 S1 NPAT USD39.5m, 279% yoy First Resources: 2016 Q2 NPAT USD26.1m, 4% yoy Haw Par Corp Ltd: 2016 Q2 NPAT SGD48.4m, -58% yoy	
14	15	16	17	18	19	20
	Krisenergy Ltd: 2016 Q2 NPAT USD-25.2m, -361% yoy Courage Marine: 2016 Q2 NPAT USD-1.6m, -89% yoy	Pan Ocean Co Ltd: 2016 Q2 NPAT KRW23764.0m, 114% yoy		Civmec Ltd: 2016 Q4 NPAT SGD1.5m, -77% yoy Parkson Retail: 2016 Q4 NPAT SGD-12.0m, -80% yoy		
21	22	23	24	25	26	27
	Wing Tai Hldgs: 2016 Q4 NPAT SGD1.9m, -98% yoy Eu Yan Sang Intl: 2016 Q4 NPAT SGD-14.1m, 292% yoy Brit & Malay Tst: 2016 Q4 NPAT SGD-0.5m, -156% yoy	Genting (HK): S1 Conf	Silverlake Axis: Y Est 800 Super: Y Est Hai Leck: Y Est	Wilton Resources: Y Est New Silkroutes: Y Est Karin Technology: Y Conf Tiong Woon: Y Est ICP Ltd: Y Est Ley Choon Group: Q2 Est	IHH Healthcare: Q2 Est Tan Chong Int'l: S1 Conf Guocoland: Y Est Oxley: Y Est Guocoleisure: Y Est Sim Lian: Y Est Blue Sky Power: S1 Est Croesus Retail Trust: Y Conf	
28	29	30	31	01	02	03
	Yamada Green: Y Tent Citic Envirotech: Q1 Est UOA: S1 Est CH Offshore: Y Est Ix Biopharma: Y Est Micro-Mechanics: Y Conf Acromec: Q3 Est ASL Marine Hldgs: Y Conf				Del Monte Pacific: Q1 Est Stamford Tyres: Q1 Est	

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

AUGUST 2016

SUN	MON	TUE	WED	THU	FRI	SAT
31	01	02	03	04	05	06
	US:Markit US Manufacturing PMI Jul F (52.9p)[52.61p]{52.9p}	SG:Purchasing Managers Index Manufacturing Jul	SG:Automobile COE Open Bid Cat A 42585 (53k)[-]{52.5k}	US:Initial Jobless Claims Jul (266k)[265.71k]{269k}	US:Trade Balance Jun (-41.1b)[-42.69b]{-44.5b}	
	US:ISM Manufacturing Jul (53.2p)[52.9p]{52.6p}	US:Personal Income Jun (0.2%)[0.3%]{0.2%}	US:MBA Mortgage Applications Jul (-11.2%)[-]{-3.5%}	US:Factory Orders Jun (-1.0%)[-1.9%]{-1.5%}	US:Change in Nonfarm Payrolls Jul (287k)[179.83k]{255k}	
		US:Personal Spending Jun (0.4%)[0.3%]{0.4%}	US:ADP Employment Change Jul (172k)[170.49k]{179k}	US:Durable Goods Orders Jun F (-4.0%)[-2.5%]{-3.9%}	US:Unemployment Rate Jul (4.9%)[4.8%]{4.9%}	
07	08	09	10	11	12	13
		US:Wholesale Inventories MOM Jun (0.1%)[0.0%]{0.3%}	US:MBA Mortgage Applications Aug (-3.5%)[-]{7.1%}	SG:GDP YoY 2Q F (2.2%)[2.2%]{2.1%}	US:Retail Sales Advance MoM Jul (0.6%)[0.4%]{0.0%}	
				SG:GDP SAAR QoQ 2Q F (0.8%)[0.7%]{0.3%}	US:PPI Final Demand MoM Jul (0.5%)[0.1%]{-0.4%}	
				US:Initial Jobless Claims Aug (269k)[266.33k]{266k}	US:U. of Mich. Sentiment Aug P (90.0p)[91.47p]{90.4p}	
14	15	16	17	18	19	20
	SG:Retail Sales YoY Jun (3.0%)[1.9%]{0.9%}	US:Housing Starts Jul (1189k)[1175.24k]{1211k}	SG:Non-oil Domestic Exports YoY Jul (-2.3%)[-2.8%]{-10.6%}	US:Initial Jobless Claims Aug (266k)[266.12k]{262k}		
	US:Empire Manufacturing Aug (0.55p)[1.92p]{-4.21p}	US:CPI MoM Jul (0.2%)[0.0%]{0.0%}	US:MBA Mortgage Applications Aug (7.1%)[-]{-4.0%}			
		US:Industrial Production MoM Jul (0.6%)[0.3%]{0.7%}				
21	22	23	24	25	26	27
		SG:CPI YoY Jul (-0.7%)[-0.5%]{-}	US:MBA Mortgage Applications Aug (-4.0%)[-]{-}	US:Initial Jobless Claims Aug (262k)[264.93k]{-}	SG:Industrial Production YoY Jul (-0.3%)[1.2%]{-}	
		SG:CPI NSA MoM Jul (0.7%)[0.0%]{-}	US:Markit US Manufacturing PMI Aug P (52.9p)[52.67p]{-}	US:Durable Goods Orders Jul P (-3.9%)[3.4%]{-}	SG:Industrial Production SA MoM Jul (-2.5%)[-]{-}	
		US:New Home Sales Jul (592k)[576.7k]{-}	US:Existing Home Sales Jul (5.57m)[5.52m]{-}		US:GDP Annualized QoQ 2Q S (1.2%)[1.1%]{-}	
					US:U. of Mich. Sentiment Aug F (90.4p)[90.78p]{-}	
28	29	30	31	01	02	03
	US:Personal Income Jul (0.2%)[0.4%]{-}	US:Consumer Confidence Index Aug (97.3p)[-]{-}	US:MBA Mortgage Applications Aug (-)[-]{-}			
	US:Personal Spending Jul (0.4%)[0.3%]{-}		US:ADP Employment Change Aug (-)[-]{-}			
			US:Chicago Purchasing Manager Aug (55.8p)[-]{-}			
04	05	NOTES: Previous stats number (), forecast [] and actual {}				

Source: Bloomberg; PSR

PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE

Company	Analyst	Last report	Rating	Target Price (\$S)	Price (\$S)	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	Soh Lin Sin	22-Aug-16	Reduce	1.930	2.13	0.0	(9.4)
Sheng Siong	Soh Lin Sin	28-Jul-16	Accumulate	1.100	1.070	8.1	2.8
Zhongmin Baihui Retail Group	Soh Lin Sin	6-May-16	Buy	1.440	1.430	(0.7)	0.7
Banking & Finance							
DBS	Jeremy Teong	10-Aug-16	Accumulate	16.090	14.87	(0.7)	8.2
OCBC	Jeremy Teong	29-Jul-16	Neutral	8.140	8.46	(1.6)	(3.8)
SGX	Jeremy Teong	28-Jul-16	Accumulate	7.990	7.660	(0.1)	4.3
UOB	Jeremy Teong	29-Jul-16	Neutral	17.950	17.60	(3.3)	2.0
Healthcare							
Raffles Medical	Soh Lin Sin	26-Jul-16	Neutral	1.620	1.50	(3.2)	8.4
Q&M Dental	Soh Lin Sin	15-Aug-16	Neutral	0.720	0.715	(2.1)	0.7
Singapore O&G Ltd	Soh Lin Sin	12-Aug-16	Accumulate	1.370	1.160	(5.7)	18.1
Property Developers							
Global Logistic Properties	Peter Ng	15-Aug-16	Accumulate	2.280	1.895	(1.6)	20.3
Perennial Real Estate	Change of Analyst	13-Feb-15	Buy	1.280	0.875	(17.1)	46.3
Regal International Group	Dehong Tan	29-Dec-15	Neutral	0.240	0.138	(16.4)	73.9
Chip Eng Seng Corporation Ltd	Peter Ng	19-Aug-16	Accumulate	0.720	0.630	(0.8)	14.3
Sinarmas Land	Peter Ng	16-Aug-16	Buy	0.740	0.505	5.2	46.5
Ho Bee Land	Dehong Tan	16-Aug-16	Accumulate	2.200	2.170	(1.4)	1.4
Hock Lian Seng Holdings	Peter Ng	17-Aug-16	Reduce	0.340	0.365	5.8	(6.8)
Investment Trusts							
Cache Logistics Trust	Richard Leow	25-Jul-16	Neutral	0.850	0.910	1.7	(6.6)
Capitaland Commercial Trust	Dehong Tan	21-Jul-16	Reduce	1.290	1.560	0.0	(17.3)
CapitaLand Retail China Trust	Dehong Tan	28-Jul-16	Accumulate	1.550	1.610	5.2	(3.7)
Croesus Retail Trust	Dehong Tan	8-Apr-16	Neutral	0.930	0.850	3.0	9.4
First REIT	Dehong Tan	18-Jul-16	Accumulate	1.320	1.320	0.0	0.0
Fraser Centrepoint Trust	Dehong Tan	18-Jul-16	Neutral	2.00	2.18	1.9	(8.3)
Keppel DC REIT	Richard Leow	18-Aug-16	Accumulate	1.260	1.195	1.3	5.4
Soilbuild Business Space REIT	Richard Leow	14-Jul-16	Accumulate	0.790	0.670	(5.0)	17.9
Mapletree Industrial Trust	Richard Leow	27-Jul-16	Neutral	1.720	1.770	(0.3)	(2.8)
Industrials							
Sarine Technologies	Change of Analyst	12-May-15	Buy	2.800	1.89	(5.8)	48.5
800 Super Holdings	Richard Leow	18-Apr-16	Buy	0.820	0.720	48.5	13.9
Cogent Holdings	Richard Leow	15-Aug-16	Accumulate	0.740	0.680	(1.4)	8.8
Oil and Gas							
China Aviation Oil	Chen Guangzhi	1-Aug-16	Buy	1.920	1.415	(2.1)	35.7
Sembcorp Marine	Chen Guangzhi	1-Aug-16	Reduce	1.140	1.330	(13.9)	(14.3)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	10-Aug-16	Accumulate	0.690	0.570	(3.4)	21.1
Transport							
ComfortDelgro	Richard Leow	15-Aug-16	Accumulate	3.210	2.83	(2.7)	13.4
SMRT	Richard Leow	10-Aug-16	Non-Rated	1.680	1.635	0.0	2.8
SATS	Richard Leow	24-May-16	Neutral	4.170	4.80	12.1	(13.1)
SIA Engineering	Richard Leow	27-Jul-16	Reduce	3.390	3.85	4.3	(11.9)
Technology & Communications							
M1	Change of Analyst	20-Jan-15	Accumulate	4.000	2.71	(27.0)	47.6
SingTel	Change of Analyst	12-Feb-15	Accumulate	4.420	4.19	0.2	5.5
StarHub	Change of Analyst	26-Feb-15	Accumulate	4.500	3.75	(13.0)	20.0
SingPost	Change of Analyst	4-Dec-14	Accumulate	2.030	1.390	(27.1)	46.0

Source: Phillip Securities Research Pte Ltd

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