

MARKET WATCH

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	2,850.4	9.2	0.3
FTSE ST Financial	749.0	2.9	0.4
FTSE ST Real Estate	714.8	1.9	0.3
FTSE ST Industrials	702.5	6.3	0.9
FTSE ST Consumer Service	765.4	(1.2)	(0.2)
FTSE ST Telecommunicate	1,084.8	7.9	0.7
FTSE ST Oil & Gas	304.7	(0.3)	(0.1)
FTSE ST Consumer Good	519.6	(2.0)	(0.4)
FTSE ST Utilities	378.6	0.5	0.1
FTSE ST Healthcare	1,498.0	3.5	0.2
FTSE ST Technology	254.0	1.2	0.5
FTSE ST Basic Material	92.7	0.3	0.3
FTSE ST Mid-Cap	683.9	0.9	0.1
FTSE ST Catalyst	433.6	(3.0)	(0.7)

All stocks			
Up:	149		
Unchanged:	359		
Down:	168		
Total Volume (mn shares)	1,615.7	(96.7)	(5.6)
Total Value (\$\$ mn)	741.8	55.0	8.0

Top risers (mktcap >\$100m)	\$S	Δ	%
Global Tech	0.044	0.011	33.3
Ramba Energy	0.183	0.012	7.0
C&G Environmental	0.127	0.007	5.8
Low Keng Huat	0.560	0.020	3.7
Rowsley	0.123	0.004	3.4

Top decliners (mktcap >\$100m)	\$S	Δ	%
Kingboard Copper	0.225	(0.025)	(10.0)
Wilton Resources	0.071	(0.004)	(5.3)
T T J Holdings	0.370	(0.020)	(5.1)
CEFC Intl	0.200	(0.010)	(4.8)
China Aviation	1.350	(0.065)	(4.6)

Top volume	% of 6m avg	\$S	Δ	%
Broadway Industrial	5,082	0.194	0.028	0.0
Viva Industrial Trust	3,530	0.745	0.010	1.4
Pollux Properties	3,135	0.030	(0.005)	0.0
Ban Leong Tech	2,542	0.215	0.010	0.0
Citic Envirotech	2,518	1.220	(0.030)	(2.4)

TECHNICAL PULSE

Katrina Ltd – Daily timeframe – Bullish

- The momentum is shifting up as price succeeded in breaking above the 0.310 range high and downtrend line significantly on 23/08/16.
- Expect price to head higher next to test the 0.345 resistance area followed by 0.360.

Rex Intl Ltd – Daily timeframe – Bearish

- The combination of the gravestone doji and strong bearish close below the 20 day moving average on 22/08/16 and 23/08/16 respectively signals the resumption of the downtrend next.
- Expect price to fall next to test the 0.046 support area next followed by 0.040 psychological round number.

Acromec Ltd – Daily timeframe – Bullish

- There was a noteworthy bullish break above the pullback line on 23/08/16 implying the bullish momentum is still present.
- Expect price to head higher next to test the 0.820 resistance followed by 0.850.

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

BREAKING NEWS

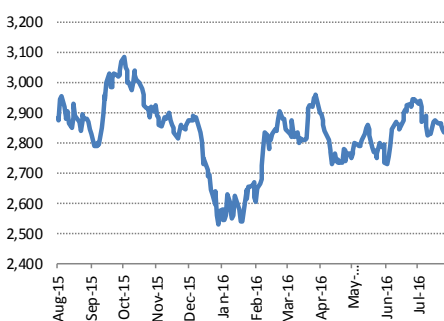
Ley Choon Group Holdings Limited – The Board of Directors of Ley Choon Group Holdings Limited is pleased to [announce](#) that the Company’s subsidiary, Teacly (S) Pte Ltd, has been awarded a contract worth approximately S\$35.3 million by the Public Utilities Board. The Contract is for the supply and installation of 2200mm diameter pipeline from Murnane Service Reservoir (MNSR) at Jalan Kampong Chantek to PIE/Rifle Range Road for year 2016 to 2019.

Sembcorp Marine Limited – Sembcorp Marine Limited wishes to [announce](#) that it has today entered into a sale and purchase agreement with PPL Holdings Pte Ltd and E-Interface Holdings Limited to acquire the remaining 15% in the issued and fully paid-up share capital of PPL Shipyard Pte Ltd for an aggregate cash consideration of US\$115,058,934.

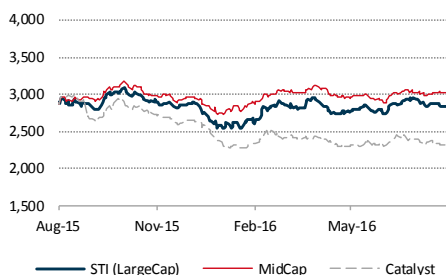
CNMC Goldmine Holdings Limited – CNMC Goldmine Holdings Limited has received [approval](#) from regulators in Malaysia for large-scale operation for its Sokor gold field project in Kelantan.

Source: SGX Masnet, Phillip Securities Research

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

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.

MACRO

US

- The latest reading for **Markit's flash manufacturing purchasing manager's index (PMI)** came in at 52.1 for August, lower than economist's expectations of 52.7. One of the weakest points of the report, according to Markit's Chief Business Economist Chris Williamson, was the growth in orders for manufacturing firms.
- However, a slowdown in overall order book growth is a warning light that domestic demand has waned in August, and the pull-back in hiring suggests manufacturers have become increasingly cautious about the outlook.

Japan

- The Nikkei Flash Japan **Manufacturing Purchasing Managers' Index (PMI)**, rose to 49.6 in August from July's 49.3. A reading above 50 signals an improvement, while one below 50 points to a contraction in activity. August's Flash PMI shows a contraction for the sixth month in a row.
- The output index shows the first expansion in six months, at 50.6. On the other hand, the employment index dropped from July's 50.5 to 49.5, making it the first contraction since last September.

Singapore

- The **consumer price index (CPI)** as a measure of inflation, fell again in July. This is the 21st consecutive month of decline, marking the longest stretch of negative inflation seen here since 1977. Overall consumer prices fell 0.7 per cent last month from July last year.
- **Core inflation**, which strips out accommodation and private road transport costs to better gauge everyday expenses, ticked up 1 per cent.

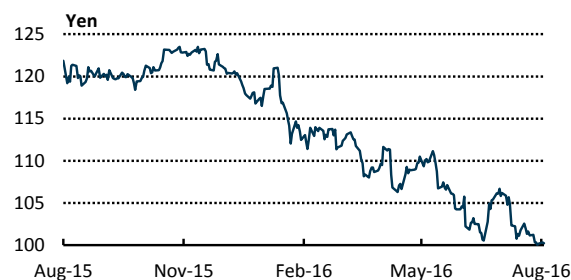
Source: *Business Insider, Nikkei Asian Review, The Business Times, Phillip Securities Research (Singapore)*

MARKET WATCH

Asia-Pacific		Level	Δ	%	1Y (%)
Nikkei 225	JP	16,497.36	124.5	0.8	(10.3)
KOSPI	KO	2,049.93	(0.7)	(0.0)	12.0
CSI 300	CN	3,341.83	5.0	0.2	2.0
HSCEI	CN	9,586.99	(15.7)	(0.2)	(0.2)
Taixex	TW	9,030.93	49.1	0.5	21.9
Hang Seng	HK	22,998.93	1.0	0.0	8.2
Sensex	IN	27,990.21	4.7	0.0	8.7
Nifty	IN	8,632.60	3.5	0.0	10.5
SET	TH	1,540.06	0.8	0.1	18.4
KLCI	MY	1,683.07	(8.0)	(0.5)	9.9
STI	SG	2,850.43	9.2	0.3	0.2
JCI	ID	5,417.14	(10.0)	(0.2)	30.1
Phil Comp	PH	7,935.18	(46.0)	(0.6)	16.8
S&P/ASX 200	AU	5,553.77	3.6	0.1	11.1

US/Europe		Level	Δ	%	1Y (%)
DJIA	US	18,547.30	17.9	0.1	16.9
NASDAQ Comp	US	5,260.08	15.5	0.3	16.2
S&P 500	US	2,186.90	4.3	0.2	15.5
FTSE 100	UK	6,868.51	40.0	0.6	16.4
DAX	GR	10,592.88	98.5	0.9	9.8
CAC 40	FR	4,421.45	31.5	0.7	0.9
Euro STOXX 50	EU	2,993.73	33.4	1.1	(2.6)
VIX	US	12.38	0.1	0.9	(69.6)

Currencies		X-Rate	Δ	%	1Y (%)
Yen	JP	100.24	0.21	(0.21)	17.9
Won	KO	1,115.50	8.35	(0.74)	6.7
RMB	CN	6.6409	(0.01)	0.15	(3.6)
NT\$	TW	31.73	(0.07)	0.22	3.4
HK\$	HK	7.75	0.00	(0.00)	(0.0)
Rs	IN	67.06	(0.12)	0.18	(0.6)
RM	MY	4.03	0.01	(0.15)	5.1
S\$	SG	1.35	0.00	(0.13)	4.2
P	PH	46.48	(0.11)	0.23	0.7
Rp	ID	13,222	(4.00)	0.03	6.3
A\$	AU	0.76	(0.00)	(0.04)	6.4
Euro	EU	1.13	(0.00)	(0.04)	(2.7)
GBP	UK	1.32	(0.00)	(0.10)	(16.4)
Bt	TH	34.62	0.03	(0.08)	2.9



Source: Bloomberg

SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
	ThaiBev	Interim	0.180	2.53	8/25/2016	9/7/2016
	ISEC Healthcare	Interim	0.002	1.40	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	2.82	8/26/2016	9/7/2016
	Del Monte Pacific	Final	0.013	4.99	8/26/2016	9/8/2016
	Jardine C&C	Interim	0.180	2.19	8/26/2016	10/6/2016
	Teckwah Industrial	Interim	0.005	3.90	8/29/2016	9/9/2016
	Hong Leong Finance	Interim	0.030	4.37	8/29/2016	9/16/2016
	Lung Kee	Special Cash	0.050	11.43	8/30/2016	9/14/2016
24 Aug 16						
	ISEC Healthcare	Interim	0.002	1.40	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	2.82	8/26/2016	9/7/2016
	Del Monte Pacific	Final	0.013	4.99	8/26/2016	9/8/2016
	Jardine C&C	Interim	0.180	2.19	8/26/2016	10/6/2016
25 Aug 16						
	Teckwah Industrial	Interim	0.005	3.90	8/29/2016	9/9/2016
	Hong Leong Finance	Interim	0.030	4.37	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						
	Azeus Systems	Regular Cash	0.045	1.69	8/31/2016	9/15/2016
	ABR Holdings	Interim	0.010	3.55	8/31/2016	9/16/2016
	Fu Yu	Interim	0.003	1.31	8/31/2016	9/8/2016
	iReit Global	Distribution	0.032	8.31	8/31/2016	9/16/2016
	QAF	Interim	0.010	4.22	8/31/2016	9/14/2016
	First Sponsor Group	Interim	0.010	1.57	8/31/2016	9/15/2016
30 Aug 16						
	Captii	Interim	0.025	5.15	9/1/2016	9/13/2016
	Tat Seng Packaging	Interim	0.010	5.00	9/1/2016	9/16/2016
	First Resources	Interim	0.006	1.01	9/1/2016	9/16/2016

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	Capitaland Ltd: 2016 S1 NPAT SGD294.0m, -37% yoy	Meghmani Org-Sdr: 2017 Q1 NPAT INR188.5m, 26% yoy	
			Oue Ltd: 2016 Q2 NPAT SGD25.7m, 258% yoy	Genting Singapor: 2016 Q2 NPAT SGD18.9m, 51% yoy	Frasers Centrepo: 2016 Q3 NPAT SGD154.0m, -15% yoy	
			Rht Health Trust: 2017 Q1 NPAT SGD10.7m, -13% yoy	Uol Group Ltd: 2016 Q2 NPAT SGD68.8m, -55% yoy	Venture Corp Ltd: 2016 Q2 NPAT SGD43.4m, 20% yoy	
				Fraser And Neave: 2016 Q3 NPAT SGD38.6m, -3% yoy	China Everbright: 2016 S1 NPAT HKD77.5m, -30% yoy	
				Yangzijiang Ship: 2016 Q2 NPAT CNY415.4m, -60% yoy	Perennial Real E: 2016 Q2 NPAT SGD0.6m, -93% yoy	
				Singapore Post: 2017 Q1 NPAT SGD35.9m, -23% yoy	Bumitama Agri Lt: 2016 Q2 NPAT IDR107649.0m, -39% yoy	
				Lippo Malls: 2016 Q2 NPAT SGD20.8m, 16% yoy	Gsh Corp Ltd: 2016 Q2 NPAT SGD- 3.2m, -190% yoy	
				Ascendas Hospita: 2017 Q1 NPAT SGD4.2m, -53% yoy	Cosco Corp Singa: 2016 Q2 NPAT SGD-36.8m, nm% yoy	
07	08	09	10	11	12	13
	Dbis Group Hldgs: 2016 S1 NPAT SGD1051.0m, -6% yoy	Auric Pac Group: 2016 Q2 NPAT SGD0.0m, -96% yoy	Metro Holdings: 2017 Q1 NPAT SGD9.7m, -74% yoy	Singapore Teleco: 2017 Q1 NPAT SGD944.3m, 0% yoy	World Precision: 2016 Q2 NPAT CNY9.9m, -36% yoy	
	Smt Corp Ltd: 2017 Q1 NPAT SGD15.5m, -23% yoy		Straco Corp Ltd: 2016 Q2 NPAT SGD9.2m, -12% yoy	Thai Beverage: 2016 Q2 NPAT THB5805.8m, -1% yoy	Singap Tech Eng: 2016 Q2 NPAT SGD127.3m, 2% yoy	
	Cefc Intl Ltd: 2016 Q2 NPAT USD- 0.3m, -28% yoy		Aspial Corp Ltd: 2016 Q2 NPAT SGD-6.3m, nm% yoy	Wilmar Internati: 2016 S1 NPAT USD-220.1m, -214% yoy	Global Logistic: 2017 Q1 NPAT USD202.9m, -24% yoy	
	Chip Eng Seng: 2016 Q2 NPAT SGD14.3m, -33% yoy		Vicom Ltd: 2016 Q2 NPAT SGD6.6m, -13% yoy	City Develops: 2016 S1 NPAT SGD133.8m, 0% yoy	Comfortdelgro Co: 2016 Q2 NPAT SGD85.2m, 5% yoy	
	Lee Metal Group: 2016 Q2 NPAT SGD4.0m, -7% yoy		Ireit Global: 2016 Q2 NPAT EUR13.0m, 190% yoy	Yanlord Land Gro: 2016 Q2 NPAT CNY323.9m, 89% yoy	Olam Internation: 2016 Q2 NPAT SGD114.9m, 20% yoy	
	Pan Hong Holding: 2017 Q1 NPAT CNY11.0m, 37% yoy		Ksh Holdings Ltd: 2017 Q1 NPAT SGD10.2m, 0% yoy	Sinarmas Land Lt: 2016 Q2 NPAT SGD35.3m, 44% yoy	Golden Agri-Reso: 2016 S1 NPAT USD39.5m, 279% yoy	
	New Toyo Intl: 2016 Q2 NPAT SGD2.9m, 15% yoy		Cse Global Ltd: 2016 Q2 NPAT SGD5.5m, -44% yoy	Hotel Properties: 2016 Q2 NPAT SGD13.2m, 8% yoy	First Resources: 2016 Q2 NPAT USD26.1m, 4% yoy	
	Engro Corp Ltd: 2016 Q2 NPAT SGD4.5m, 274% yoy		Cnmc Goldmine: 2016 Q2 NPAT USD4.7m, 31% yoy	Noble Group Ltd: 2016 Q2 NPAT USD-54.9m, -188% 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	Pan Ocean Co Ltd: 2016 Q2 NPAT KRW23764.0m, 114% yoy		Civmec Ltd: 2016 Q4 NPAT SGD1.5m, -77% yoy		
	Courage Marine: 2016 Q2 NPAT USD-1.6m, -89% 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		Silverlake Axis: Y Est	Wilton Resources: Y Est	IHH Healthcare: Q2 Est	
	Eu Yan Sang Intl: 2016 Q4 NPAT SGD-14.1m, 292% yoy		800 Super: Y Est	Karin Technology: Y Conf	Tan Chong Int'l: S1 Conf	
	Brit & Malay Tst: 2016 Q4 NPAT SGD-0.5m, -156% yoy		Hai Leck: Y Est	Ley Choon Group: Q2 Est	Guocoland: Y Est	
				ICP LTd: 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				Del Monte Pacific: Q1 Est	
	Citic Envirotech: Q1 Est				Stamford Tyres: 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					

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%}{-0.7%}	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%}{-0.3%}	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){577.83k}{654k}	US:Existing Home Sales Jul (5.57m){5.52m}{-}		US:GDP Annualized QoQ 2Q 5 (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	22-Aug-16	Accumulate	1.620	1.610	5.2	0.6
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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