

**MARKET WATCH**

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	2,809.4	(9.0)	(0.3)
FTSE ST Financial	754.9	(3.0)	(0.4)
FTSE ST Real Estate	713.6	(3.4)	(0.5)
FTSE ST Industrials	703.7	(6.3)	(0.9)
FTSE ST Consumer Service	745.8	(1.5)	(0.2)
FTSE ST Telecommunicate	992.5	(5.2)	(0.5)
FTSE ST Oil & Gas	296.2	(0.9)	(0.3)
FTSE ST Consumer Good	502.0	3.3	0.7
FTSE ST Utilities	383.2	2.7	0.7
FTSE ST Healthcare	1,541.2	10.3	0.7
FTSE ST Technology	281.7	2.5	0.9
FTSE ST Basic Material	92.6	(0.1)	(0.1)
FTSE ST Mid-Cap	680.2	(1.3)	(0.2)
FTSE ST Catalyst	437.7	5.5	1.3

All stocks			
Up:	148		
Unchanged:	369		
Down:	157		
Total Volume (mn shares)	1,954.2	(89.2)	(4.4)
Total Value (S\$ mn)	1,103.4	(343.7)	(23.8)

Top risers (mktcap > S\$100m)	S\$	Δ	%
ISR Capital	0.137	0.013	10.5
Singhaiyi	0.109	0.009	9.0
MYP	0.265	0.020	8.2
Ezra	0.054	0.004	8.0
Ix Biopharma	0.275	0.015	5.8

Top decliners (mktcap > S\$100m)	S\$	Δ	%
Kingboard Copper	0.235	(0.015)	(6.0)
BHG REIT	0.680	(0.040)	(5.6)
Pacific Radiance	0.144	(0.008)	(5.3)
Global Tech	0.045	(0.002)	(4.3)
Isetan Singapore	3.660	(0.140)	(3.7)

Top volume	% of 6m avg	S\$	Δ	%
Guocoland	7,711	2.000	0.015	0.8
Hiap Hoe	6,738	0.710	0.020	2.9
ITE Elec Co	6,461	0.085	0.003	0.0
China Yuanbang	3,802	0.495	0.005	0.0
A-Sonic	1,629	0.160	(0.019)	0.0

**FSSTI INDEX**



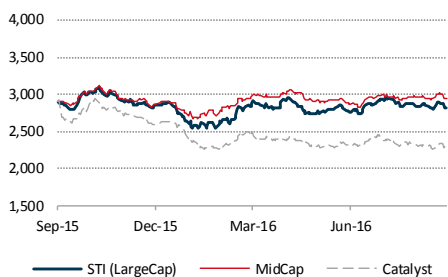
For more information and additional disclosures, click [here](#) for full report.

**BREAKING NEWS**

**Singapore Telecommunications Limited** and Optus Business [announced](#) an extension to its telecommunication and managed services agreement with Australia and New Zealand Banking Group Limited to 2020.

Source: SGX Masnet, Phillip Securities Research

**REL. PERFORMANCE BY MARKET CAP**



Source: Bloomberg

**RESEARCH COVERAGE**

**CNMC Goldmine Holdings Limited – Sitting on a gold mine**

Recommendation: Buy (Initiation)  
Target Price: S\$1.03, Analyst: Chen Guangzhi

- Exponential increase in global monetary supply inflates gold price
- Signs of an impending recession have been revealed, and gold performs well during recessions
- Abundant resources and reserves at Sokor field are awaiting to be explored and monetised
- Ore processing capacity is expected to be ramped up in the upcoming future
- Low all-in cost benefits CNMC to enjoy high profit margin
- Expecting to see positive synergies from the acquisition of Pulai Project

**TECHNICAL PULSE**

**Triyards Ltd – Daily timeframe – Bearish**

- Price succeeded in closing back below the 20 day moving average on 14/09/16 with increasing volume suggests the downtrend is ready to resume.
- Expect price to head lower next to test the 0.245 support area next.

**Straits Times Index – Daily timeframe – Bearish**

- Price came close to testing the critical uptrend line once again on 14/09/16 and it failed to break below it showing the importance of the uptrend line.
- If we get a strong bearish close below the uptrend line and 2793 support area, the selling pressure should accelerate.

**HPH Trust USD – Daily timeframe – Bearish**

- The Bearish Engulfing Bar rejection off the 20 and 60 day moving average on 14/09/16 suggests further downside next.
- Expect price to trend lower next to test the 0.410 support area followed by 0.350.

## 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.

[Archived](#) webinars available.

## MACRO UPDATES

### Eurozone

- Eurozone **industrial output** fell sharply in July, a sign that the currency area's modest economic recovery is unlikely to quickly regain momentum after a second-quarter slowdown.
- The EU's statistics agency Wednesday said the combined output of manufacturers, miners and utility providers fell by 1.1% in July from June, having expanded by 0.8% in the earlier month, an upward revision from its earlier estimate of 0.4%. Compared with July 2015, output was down 0.5%, the largest year-to-year drop since November 2014.

### UK

- The UK **employment rate** reached a joint-record high between May and July of 2016, according to official figures released by the Office for National Statistics (ONS) on Wednesday (14 September).
- In the three-month period, the employment rate – which measures the proportion of people aged from 16 to 64 who were in work – was 74.5%. This is the joint-highest since comparable records began in 1971 and unchanged from the period between April and June.
- The ONS added that the **unemployment rate** remained unchanged from the previous quarter at 4.9%, matching analysts' expectations.

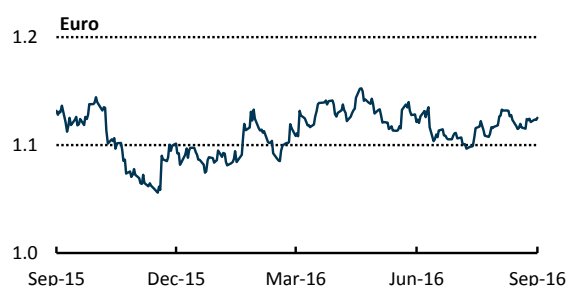
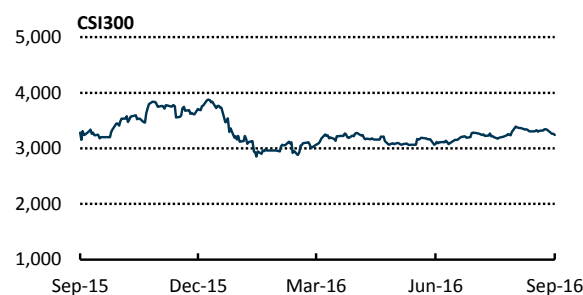
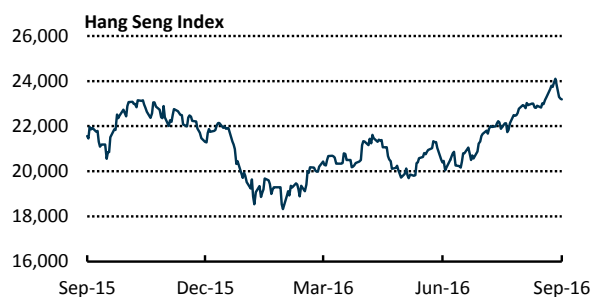
*Source: Marketwatch, IBT, Phillip Securities Research (Singapore)*

## MARKET WATCH

Asia-Pacific			Level	Δ	%	1Y (%)
Nikkei 225	JP		16,614.24	(106.9)	(0.6)	(8.4)
KOSPI	KO		1,999.36	7.9	0.4	3.5
CSI 300	CN		3,238.73	(21.6)	(0.7)	2.7
HSCEI	CN		9,542.52	(28.5)	(0.3)	(1.7)
Taixex	TW		8,902.30	(38.5)	(0.4)	7.8
Hang Seng	HK		23,190.64	(25.1)	(0.1)	8.1
Sensex	IN		28,372.23	18.7	0.1	10.4
Nifty	IN		8,726.60	11.0	0.1	11.5
SET	TH		1,458.19	11.4	0.8	6.4
KLCI	MY		1,661.39	(15.8)	(0.9)	0.9
STI	SG		2,809.35	(9.0)	(0.3)	(1.1)
JCI	ID		5,146.04	(69.5)	(1.3)	18.4
Phil Comp	PH		7,546.01	(4.3)	(0.1)	6.4
S&P/ASX 200	AU		5,227.69	(11.3)	(0.2)	3.9

US/Europe			Level	Δ	%	1Y (%)
DJIA	US		18,034.77	(32.0)	(0.2)	8.6
NASDAQ Comp	US		5,173.77	18.5	0.4	6.4
S&P 500	US		2,125.77	(1.3)	(0.1)	7.5
FTSE 100	UK		6,673.31	7.7	0.1	8.7
DAX	GR		10,378.40	(8.2)	(0.1)	1.9
CAC 40	FR		4,370.26	(16.9)	(0.4)	(4.4)
Euro STOXX 50	EU		2,964.90	(9.9)	(0.3)	(7.6)
VIX	US		18.14	0.3	1.6	(19.5)

Currencies			X-Rate	Δ	%	1Y (%)
Yen	JP		102.43	0.14	(0.14)	17.4
Won	KO		1,125.56	0.84	(0.07)	5.3
RMB	CN		6.6747	(0.00)	0.07	(4.6)
NT\$	TW		31.70	0.00	(0.00)	2.9
HK\$	HK		7.76	(0.00)	0.01	(0.1)
Rs	IN		66.90	(0.03)	0.04	(0.8)
RM	MY		4.12	0.00	(0.07)	4.3
S\$	SG		1.36	0.00	(0.01)	2.8
P	PH		47.45	(0.18)	0.38	(1.5)
Rp	ID		13,205	37.00	(0.28)	8.5
A\$	AU		0.75	0.00	0.15	4.7
Euro	EU		1.13	(0.00)	(0.04)	(0.2)
GBP	UK		1.32	0.00	0.25	(13.5)
Bt	TH		34.88	0.01	(0.04)	3.0



Source: Bloomberg

## SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
15 Sep 16	Pan Hong Proprty	Regular Cash	0.015	7.73	9/19/2016	9/30/2016
16 Sep 16	OUE Ltd.	Special Cash	0.020	1.25	9/20/2016	9/30/2016
28 Sep 16	SGX	Final	0.130	3.74	9/30/2016	10/7/2016
29 Sep 16	Jaya Hldgs	Special Cash	0.252		10/3/2016	10/13/2016
4 Oct 16	Lian Beng	Special Cash	0.010	4.30	10/6/2016	10/14/2016
7 Oct 16	GKE Corp	Regular Cash	0.006	6.06	10/11/2016	10/31/2016
	UMS	2nd Interim	0.010	8.20	10/11/2016	10/28/2016

Source: Bloomberg; PSR

## SINGAPORE CORPORATE EARNINGS CALENDAR

# SEPTEMBER 2016

SUN	MON	TUE	WED	THU	FRI	SAT
28	29	30	31	01	02	03
	Guocoland Ltd: 2016 Q4 NPAT SGD39.8m, -63% yoy GI Ltd: 2016 Q4 NPAT USD12.8m, -20% yoy Ch Offshore Ltd: 2016 Q4 NPAT USD1.6m, -97% yoy Wilton Resources: 2016 Q4 NPAT IDR-9186.0m, 110% yoy Lum Chang Hldgs: 2016 Q4 NPAT SGD2.0m, 95% yoy Pec Ltd: 2016 Q4 NPAT SGD8.2m, 31% yoy Micro-Mechanics: 2016 Q4 NPAT SGD2.8m, 0% yoy Oxley Holdings: 2016 Q4 NPAT SGD73.8m, 344% yoy					
04	05	06	07	08	09	10
					Del Monte Pac Lt: 2017 Q1 NPAT USD-8.7m, -18% yoy	
11	12	13	14	15	16	17
		Vibrant Group Lt: 2017 Q1 NPAT SGD0.4m, -95% yoy			Datapulse Tech: Y Est	
18	19	20	21	22	23	24
	Overseas Education: Q2 Est Valuemax: Q2 Est Falcon Energy: Q1 Est OKH Global: Y Est Resources Prima: Q1 Est Otto Marine: Q2 Est Starburst: Q2 Est Asia-Pacific Strategic: Y Est	Acromec: Q3 Est Choo Chiang: Q2 Est Anchor Resources: Q2 Est Axcelasia: Q2 Est	Low Keng Huat: Q2 Est Novo Group: Q1 Est	Vicplas Intl: Y Est	T T J Holdings: Y Est Sunright: Y Est Sysma Holdings: Y Est	
25	26	27	28	29	30	01
			China Environment: Y Conf	Khong Guan Flour: Y Est Lifebrandz: Y Est		

Source: Bloomberg; PSR

## SINGAPORE & US ECONOMIC CALENDAR

# SEPTEMBER 2016

SUN	MON	TUE	WED	THU	FRI	SAT	
28	29	30	31	01	02	03	
	US:Personal Income Jul (0.2%)[0.4%]{0.4%}	US:Consumer Confidence Index Aug (97.3p)[97.11p]{101.1p}	US:MBA Mortgage Applications Aug (-2.1%)[-]{2.8%}	US:Initial Jobless Claims Aug (261k)[265.6k]{263k}	SG:Purchasing Manager Index Manufacturing Aug (49.3p)[49.35p]{49.8p}		
	US:Personal Spending Jul (0.4%)[0.3%]{0.3%}		US:ADP Employment Change Aug (179k)[173.07k]{177k}	US:Markit US Manufacturing PMI Aug F (52.1p)[51.73p]{52.0p}	US:Trade Balance Jul (-\$44.5b)[- \$41.43b]{-\$39.5b}		
			US:Chicago Purchasing Manager Aug (55.8p)[54.11p]{51.5p}	US:ISM Manufacturing Aug (52.6p)[52.03p]{49.4p}	US:Change in Nonfarm Payrolls Aug (255k)[177.61k]{151k}		
					US:Unemployment Rate Aug (4.9%)[4.8%]{4.9%}		
04	05	06	07	08	09	10	
			SG:Automobile COE Open Bid Cat A Sept (53.3k)[-]{51.5k}	US:Initial Jobless Claims Sept (263k)[264.44k]{259k}	US:Wholesale Inventories MoM Jul F (0.0%)[0.0%]{0.0%}		
			US:MBA Mortgage Applications Sept (2.8%)[-]{0.9%}				
11	12	13	14	15	16	17	
			US:MBA Mortgage Applications Sept (0.9%)[-]{4.2%}	SG:Retail Sales YoY Jul (0.9%)[1.4%]{-}	SG:Non-oil Domestic Exports YoY Aug (-10.6%)[-1.6%]{-}		
					US:CPI MoM Aug (0.0%)[0.1%]{-}		
					US:U. of Mich. Sentiment Sept P (89.8p)[90.8p]{-}		
18	19	20	21	22	23	24	
		US:Housing Starts Aug (1211k)[-]{-}	SG:Automobile COE Open Bid Cat A Sept (-)[-]{-}	US:FOMC Rate Decision (Upper Bound) Sept (0.5%)[0.5%]{-}	SG:CPI YoY Aug (-0.7%)[-]{-}		
			US:MBA Mortgage Applications Sept (-)[-]{-}	US:Initial Jobless Claims Sept (-)[-]{-}	SG:CPI NSA MoM Aug (-0.3%)[-]{-}		
			US:MBA Mortgage Applications Sept (-)[-]{-}	US:Leading Index Sept (0.4%)[-]{-}	US:Markit US Manufacturing PMI Sept (-)[-]{-}		
				US:Existing Home Sales Aug (5.39m)[-]{-}			
25	26	27	28	29	30	01	
	SG:Industrial Production YoY Aug (-3.6%)[-]{-}	US:Consumer Confidence Index Sept (101.1p)[-]{-}	SG:Unemployment rate SA 2Q F (2.1%)[-]{-}	US:Wholesale Inventories MoM Aug P (-)[-]{-}	US:Personal Income Aug (0.4%)[-]{-}		
	SG:Industrial Production SA MoM Aug (-4.0%)[-]{-}		US:MBA Mortgage Applications Sept (-)[-]{-}	US:Initial Jobless Claims Sept (-)[-]{-}	US:Personal Spending Aug (0.3%)[-]{-}		
	US:New Home Sales Aug (654k)[-]{-}		US:Durable Goods Orders Aug P (-)[-]{-}	US:GDP Annualized QoQ 2Q T (1.1%)[-]{-}	US:Chicago Purchasing Manager Sept (-)[-]{-}		
					US:U. of Mich. Sentiment Sept F (-)[-]{-}		
02	03	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 (%)
<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	Soh Lin Sin	<a href="#">22-Aug-16</a>	Reduce	1.930	2.10	(1.4)	(8.1)
Sheng Siong	Soh Lin Sin	<a href="#">28-Jul-16</a>	Accumulate	1.100	1.050	6.1	4.8
Zhongmin Baihui Retail Group	Soh Lin Sin	<a href="#">26-Aug-16</a>	Neutral	1.440	1.440	0.0	0.0
<b>Banking &amp; Finance</b>							
DBS	Jeremy Teong	<a href="#">10-Aug-16</a>	Accumulate	16.090	15.03	0.3	7.1
OCBC	Jeremy Teong	<a href="#">29-Jul-16</a>	Neutral	8.140	8.55	(0.6)	(4.8)
SGX	Jeremy Teong	<a href="#">28-Jul-16</a>	Accumulate	7.990	7.480	(2.5)	6.8
UOB	Jeremy Teong	<a href="#">1-Aug-16</a>	Neutral	17.950	18.75	2.5	(4.3)
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">26-Jul-16</a>	Neutral	1.620	1.54	(0.3)	5.2
Q&M Dental	Soh Lin Sin	<a href="#">6-Sep-16</a>	Buy	0.930	0.760	4.8	22.4
Singapore O&G Ltd	Soh Lin Sin	<a href="#">12-Aug-16</a>	Accumulate	1.370	1.135	(7.7)	20.7
<b>Property Developers</b>							
Global Logistic Properties	Peter Ng	<a href="#">15-Aug-16</a>	Accumulate	2.280	1.825	(5.2)	24.9
Perennial Real Estate	Change of Analyst	<a href="#">13-Feb-15</a>	Buy	1.280	0.890	(15.6)	43.8
Regal International Group	Dehong Tan	<a href="#">29-Dec-15</a>	Neutral	0.240	0.168	1.8	42.9
Chip Eng Seng Corporation Ltd	Peter Ng	<a href="#">19-Aug-16</a>	Accumulate	0.720	0.630	(0.8)	14.3
Sinarmas Land	Peter Ng	<a href="#">17-Aug-16</a>	Buy	0.720	0.485	(1.0)	48.5
Ho Bee Land	Dehong Tan	<a href="#">17-Aug-16</a>	Accumulate	2.200	2.150	0.9	2.3
Hock Lian Seng Holdings	Peter Ng	<a href="#">17-Aug-16</a>	Reduce	0.340	0.350	1.4	(2.9)
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">25-Jul-16</a>	Neutral	0.850	0.910	1.7	(6.6)
Capitaland Commercial Trust	Dehong Tan	<a href="#">21-Jul-16</a>	Reduce	1.290	1.565	0.3	(17.6)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">22-Aug-16</a>	Accumulate	1.620	1.610	0.0	0.6
Croesus Retail Trust	Dehong Tan	<a href="#">29-Aug-16</a>	Accumulate	0.930	0.845	(1.2)	10.1
First REIT	Dehong Tan	<a href="#">18-Jul-16</a>	Accumulate	1.320	1.340	1.5	(1.5)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">18-Jul-16</a>	Neutral	2.00	2.10	(1.9)	(4.8)
Keppel DC REIT	Richard Leow	<a href="#">18-Aug-16</a>	Accumulate	1.260	1.170	(0.8)	7.7
Soilbuild Business Space REIT	Richard Leow	<a href="#">25-Aug-16</a>	Accumulate	0.790	0.675	0.0	17.0
Mapletree Industrial Trust	Richard Leow	<a href="#">27-Jul-16</a>	Neutral	1.720	1.735	(2.3)	(0.9)
<b>Industrials</b>							
Sarine Technologies	Change of Analyst	<a href="#">12-May-15</a>	Buy	2.800	1.85	(7.5)	51.4
800 Super Holdings	Richard Leow	<a href="#">26-Aug-16</a>	Neutral	0.740	0.710	(1.4)	4.2
Cogent Holdings	Richard Leow	<a href="#">13-Sep-16</a>	Buy	1.110	0.855	1.2	29.8
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">2-Aug-16</a>	Buy	1.920	1.345	(8.5)	42.8
Sembcorp Marine	Chen Guangzhi	<a href="#">1-Aug-16</a>	Reduce	1.140	1.265	(18.1)	(9.9)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">10-Aug-16</a>	Accumulate	0.690	0.585	(0.8)	17.9
<b>Transport</b>							
ComfortDelgro	Richard Leow	<a href="#">15-Aug-16</a>	Accumulate	3.210	2.76	(5.2)	16.3
SMRT	Richard Leow	<a href="#">10-Aug-16</a>	Non-Rated	1.680	1.655	1.2	1.5
SATS	Richard Leow	<a href="#">22-Jul-16</a>	Neutral	4.240	4.81	12.4	(11.9)
SIA Engineering	Richard Leow	<a href="#">27-Jul-16</a>	Reduce	3.390	3.87	4.9	(12.4)
<b>Technology &amp; Communications</b>							
M1	Change of Analyst	<a href="#">20-Jan-15</a>	Accumulate	4.000	2.44	(34.2)	63.9
SingTel	Change of Analyst	<a href="#">12-Feb-15</a>	Accumulate	4.420	3.87	(7.4)	14.2
StarHub	Change of Analyst	<a href="#">26-Feb-15</a>	Accumulate	4.500	3.38	(21.6)	33.1
SingPost	Change of Analyst	<a href="#">4-Dec-14</a>	Accumulate	2.030	1.395	(26.9)	45.5

Source: Phillip Securities Research Pte Ltd

## Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's license under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

## IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.

## Contact Information (Singapore Research Team)

### Research Operations Officer

Mohamed Amiruddin - [amiruddin@phillip.com.sg](mailto:amiruddin@phillip.com.sg)

### Consumer | Healthcare

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

### Transport | REITs (Industrial)

Richard Leow, CFE, 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.phillipcapital.in](http://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](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,  
JI 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