

MARKET WATCH

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	2,854.7	2.6	0.1
FTSE ST Financial	763.7	0.4	0.1
FTSE ST Real Estate	722.7	(2.1)	(0.3)
FTSE ST Industrials	716.0	8.3	1.2
FTSE ST Consumer Service	757.1	2.7	0.4
FTSE ST Telecommunicate	1,004.2	(13.1)	(1.3)
FTSE ST Oil & Gas	296.9	(1.1)	(0.4)
FTSE ST Consumer Good	506.2	(2.3)	(0.4)
FTSE ST Utilities	383.0	(0.5)	(0.1)
FTSE ST Healthcare	1,523.1	(19.1)	(1.2)
FTSE ST Technology	279.6	(3.2)	(1.1)
FTSE ST Basic Material	95.5	(1.5)	(1.6)
FTSE ST Mid-Cap	684.7	1.0	0.1
FTSE ST Catalyst	433.7	(2.4)	(0.6)

All stocks			
Up:	158		
Unchanged:	329		
Down:	184		
Total Volume (mn shares)	1,595.3	(310.6)	(16.3)
Total Value (\$\$ mn)	925.5	160.0	20.9

Top risers (mktcap >\$100m)	\$	Δ	%
Moya Holdings	0.041	0.003	7.9
Courts Asia	0.445	0.030	7.2
PEC	0.535	0.035	7.0
CH Offshore	0.330	0.020	6.5
Aspial	0.265	0.015	6.0

Top decliners (mktcap >\$100m)	\$	Δ	%
Wilton Resources	0.071	(0.008)	(10.1)
World Precision	0.325	(0.025)	(7.1)
Bund Center Invnt.	0.700	(0.040)	(5.4)
Ix Biopharma	0.325	(0.015)	(4.4)
GSH Corp	0.325	(0.015)	(4.4)

Top volume	% of 6m avg	\$	Δ	%
Aztech	3,987	0.415	0.090	0.0
Koh Brothers Eco	3,389	0.050	0.000	0.0
Singapore Edevel	3,362	0.035	0.006	0.0
Lafe Corp	3,234	0.375	(0.015)	0.0
Excelpoint Tech	2,746	0.355	(0.035)	0.0

TECHNICAL PULSE

CNMC Goldmine Ltd – Daily timeframe – Bullish

- The strong bullish break above the pullback line and 20 day moving average on 20/09/16 signals the resumption of the uptrend next.
- Expect price to head higher next to test the 0.610 resistance area.

Dutech Ltd – Daily timeframe – Bullish

- There was an increasing volume Bullish Engulfing Bar on 20/09/16 that succeeded in closing price above the 20 day moving average, implying the strength has returned.
- Expect price to trend higher next to test the 0.520 resistance area.

QT Vascular Ltd – Daily timeframe – Bearish

- The bearish rejection on 20/09/16 resulted in price forming a shooting star with increasing volume suggests further weakness ahead.
- Price should continue to move lower as mentioned in the last update to test the 0.070 support area followed by 0.066.

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

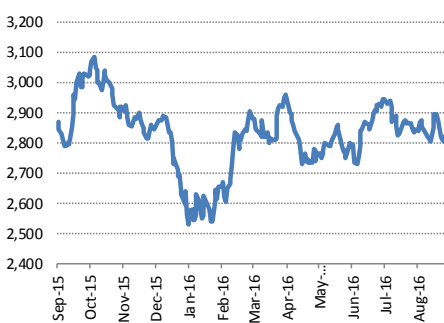
BREAKING NEWS

GSH Corporation Ltd. has [launched Eaton Residences, a 632-unit luxury condominium in the heart of Kuala Lumpur's city centre](#). Some 200 units have been released for its first phase of the launch and approximately 150 units have been booked through VIP previews and private viewing.

Japfa Ltd. has entered into a [joint venture \(40-60\) with global agri-business and food industry leader Cargill Inc.](#) to produce and supply fully-cooked poultry products in Indonesia.

Source: SGX Masnet, Phillip Securities Research

FSSTI INDEX



WEEKLY MARKET OUTLOOK WEBINAR

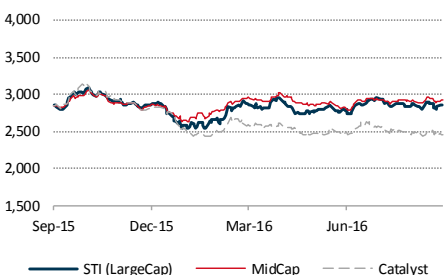
Register [HERE](#) for **MONDAY'S 11.15am webinar** if you have not already done so.

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 brief on Gold market and the bullish view of Gold. We will also elaborate on the analysis of CNMC regarding the gold resources and reserves, production capacity, operating costs, and the catalyst that favours its mining business expansion.

[Archived](#) webinars available.

REL. PERFORMANCE BY MARKET CAP



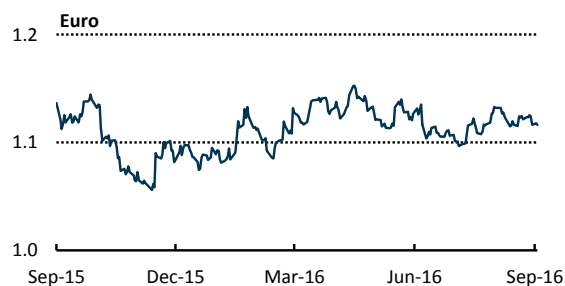
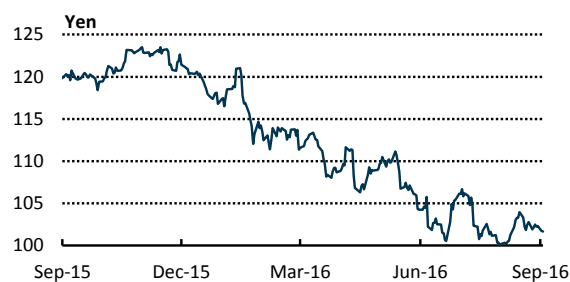
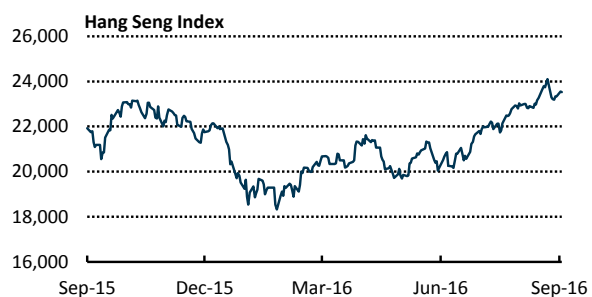
Source: Bloomberg

MARKET WATCH

Asia-Pacific		Level	Δ	%	1Y (%)
Nikkei 225	JP	16,492.15	(27.1)	(0.2)	(8.7)
KOSPI	KO	2,025.71	(2.1)	(0.1)	3.0
CSI 300	CN	3,257.40	(5.7)	(0.2)	(1.5)
HSCEI	CN	9,751.44	3.7	0.0	(1.5)
Taiex	TW	9,161.58	8.7	0.1	10.3
Hang Seng	HK	23,530.86	(19.6)	(0.1)	8.2
Sensex	IN	28,523.20	(111.3)	(0.4)	8.9
Nifty	IN	8,775.90	(32.5)	(0.4)	10.0
SET	TH	1,473.78	(19.0)	(1.3)	5.8
KLCI	MY	1,655.78	4.1	0.2	1.0
STI	SG	2,854.69	2.6	0.1	(1.0)
JCI	ID	5,302.49	(19.3)	(0.4)	21.2
Phil Comp	PH	7,671.72	95.9	1.3	8.2
S&P/ASX 200	AU	5,303.57	9.8	0.2	4.9

US/Europe		Level	Δ	%	1Y (%)
DJIA	US	18,129.96	9.8	0.1	9.8
NASDAQ Comp	US	5,241.35	6.3	0.1	8.5
S&P 500	US	2,139.76	0.6	0.0	8.8
FTSE 100	UK	6,830.79	17.2	0.3	11.8
DAX	GR	10,393.86	20.0	0.2	4.5
CAC 40	FR	4,388.60	(5.6)	(0.1)	(4.3)
Euro STOXX 50	EU	2,964.86	(3.5)	(0.1)	(6.9)
VIX	US	15.92	0.4	2.5	(21.0)

Currencies		X-Rate	Δ	%	1Y (%)
Yen	JP	101.70	(0.01)	0.01	18.6
Won	KO	1,120.48	(2.77)	0.25	5.1
RMB	CN	6.6720	0.00	(0.05)	(4.5)
NT\$	TW	31.36	(0.04)	0.14	3.8
HK\$	HK	7.76	0.00	(0.00)	(0.1)
Rs	IN	67.02	0.05	(0.07)	(1.9)
RM	MY	4.14	(0.00)	0.09	3.3
S\$	SG	1.36	-	-	3.5
P	PH	47.80	(0.08)	0.16	(2.8)
Rp	ID	13,145	(7.00)	0.05	10.2
A\$	AU	0.76	(0.00)	(0.07)	5.9
Euro	EU	1.12	0.00	0.01	(0.3)
GBP	UK	1.30	(0.00)	(0.08)	(16.3)
Bt	TH	34.77	(0.00)	0.01	3.1



Source: Bloomberg

SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
28 Sep 16	SGX	Final	0.130	3.72	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	4.21	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	8.06	10/11/2016	10/28/2016
10 Oct 16	UOA	Interim	0.005	5.47	10/12/2016	11/3/2016
12 Oct 16	Yuexiu Property	Interim	0.033	3.81	10/14/2016	11/16/2016

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%}{2.8%}	SG:Non-oil Domestic Exports YoY Aug (-10.6%){-1.9%}{0.0%}		
					US:CPI MoM Aug (0.0%){0.1%}{0.2%}		
					US:U. of Mich. Sentiment Sept P (89.8p){90.8p}{89.8p}		
18	19	20	21	22	23	24	
		US:Housing Starts Aug (1211k){1187.2k}{1142k}	SG:Automobile COE Open Bid Cat A Sept (51.5k){-}{-}	US:FOMC Rate Decision (Upper Bound) Sept (0.5%){0.5%}{-}	SG:CPI YoY Aug (-0.7%){-0.4%}{-}		
			US:MBA Mortgage Applications Sept (4.2%){-}{-}	US:Initial Jobless Claims Sept (-){-}{-}	SG:CPI NSA MoM Aug (-0.3%){0.2%}{-}		
				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 (\$)	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	Soh Lin Sin	22-Aug-16	Reduce	1.930	2.08	(2.3)	(7.2)
Sheng Siong	Soh Lin Sin	28-Jul-16	Accumulate	1.100	1.075	8.6	2.3
Zhongmin Baihui Retail Group	Soh Lin Sin	26-Aug-16	Neutral	1.440	1.440	0.0	0.0
Banking & Finance							
DBS	Jeremy Teong	10-Aug-16	Accumulate	16.090	15.27	1.9	5.4
OCBC	Jeremy Teong	29-Jul-16	Neutral	8.140	8.60	0.0	(5.3)
SGX	Jeremy Teong	16-Sep-16	Accumulate	7.990	7.530	0.5	6.1
UOB	Jeremy Teong	1-Aug-16	Neutral	17.950	18.98	3.8	(5.4)
Healthcare							
Raffles Medical	Soh Lin Sin	26-Jul-16	Neutral	1.620	1.52	(1.9)	6.9
Q&M Dental	Soh Lin Sin	6-Sep-16	Buy	0.930	0.775	6.9	20.0
Singapore O&G Ltd	Soh Lin Sin	12-Aug-16	Accumulate	1.370	1.140	(7.3)	20.2
Property Developers							
Global Logistic Properties	Peter Ng	15-Aug-16	Accumulate	2.280	1.850	(4.1)	23.2
Perennial Real Estate	Change of Analyst	13-Feb-15	Buy	1.280	0.885	(16.1)	44.6
Regal International Group	Dehong Tan	29-Dec-15	Neutral	0.240	0.180	9.1	33.3
Chip Eng Seng Corporation Ltd	Peter Ng	19-Aug-16	Accumulate	0.720	0.630	(0.8)	14.3
Sinarmas Land	Peter Ng	17-Aug-16	Buy	0.720	0.500	2.0	44.0
Ho Bee Land	Dehong Tan	17-Aug-16	Accumulate	2.200	2.150	0.9	2.3
Hock Lian Seng Holdings	Peter Ng	17-Aug-16	Reduce	0.340	0.355	2.9	(4.2)
Investment Trusts							
Cache Logistics Trust	Richard Leow	25-Jul-16	Neutral	0.850	0.910	2.8	(6.6)
Capitaland Commercial Trust	Dehong Tan	21-Jul-16	Reduce	1.290	1.575	1.0	(18.1)
Capitaland Retail China Trust	Dehong Tan	22-Aug-16	Accumulate	1.620	1.560	(3.1)	3.8
Croesus Retail Trust	Dehong Tan	29-Aug-16	Accumulate	0.930	0.855	0.0	8.8
First REIT	Dehong Tan	18-Jul-16	Accumulate	1.320	1.345	1.9	(1.9)
Fraser Centrepoint Trust	Dehong Tan	18-Jul-16	Neutral	2.00	2.11	(2.8)	(5.2)
Keppel DC REIT	Richard Leow	18-Aug-16	Accumulate	1.260	1.180	0.0	6.8
Soilbuild Business Space REIT	Richard Leow	25-Aug-16	Accumulate	0.790	0.680	0.7	16.2
Mapletree Industrial Trust	Richard Leow	27-Jul-16	Neutral	1.720	1.740	(2.0)	(1.1)
Industrials							
Sarine Technologies	Change of Analyst	12-May-15	Buy	2.800	1.80	(10.3)	56.0
800 Super Holdings	Richard Leow	26-Aug-16	Neutral	0.740	0.730	1.4	1.4
Cogent Holdings	Richard Leow	13-Sep-16	Buy	1.110	0.855	1.2	29.8
Materials							
Nam Lee Pressed Metal Industries	Richard Leow	16-Sep-16	Buy	0.690	0.365	(6.4)	89.0
Oil and Gas							
China Aviation Oil	Chen Guangzhi	2-Aug-16	Buy	1.920	1.355	(7.8)	41.7
Sembcorp Marine	Chen Guangzhi	1-Aug-16	Reduce	1.140	1.260	(18.4)	(9.5)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	10-Aug-16	Accumulate	0.690	0.595	0.8	16.0
Transport							
ComfortDelgro	Richard Leow	15-Aug-16	Accumulate	3.210	2.80	(3.1)	14.6
SMRT	Richard Leow	10-Aug-16	Non-Rated	1.680	1.655	1.2	1.5
SATS	Richard Leow	22-Jul-16	Neutral	4.240	5.09	18.9	(16.7)
SIA Engineering	Richard Leow	27-Jul-16	Reduce	3.390	3.81	3.3	(11.0)
Technology & Communications							
M1	Change of Analyst	20-Jan-15	Accumulate	4.000	2.40	(35.3)	66.7
SingTel	Change of Analyst	12-Feb-15	Accumulate	4.420	3.92	(6.2)	12.8
StarHub	Change of Analyst	26-Feb-15	Accumulate	4.500	3.40	(21.1)	32.4
SingPost	Change of Analyst	4-Dec-14	Accumulate	2.030	1.465	(23.2)	38.6
Mining							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	15-Sep-16	Buy	1.030	0.550	4.8	87.3

Source: Phillip Securities Research Pte Ltd

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