

**MARKET WATCH**

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	2,849.9	(7.0)	(0.2)
FTSE ST Financial	765.4	(0.3)	(0.0)
FTSE ST Real Estate	731.6	0.9	0.1
FTSE ST Industrials	705.8	(0.6)	(0.1)
FTSE ST Consumer Service	755.5	(5.7)	(0.7)
FTSE ST Telecommunicate	1,013.1	(5.3)	(0.5)
FTSE ST Oil & Gas	294.2	(2.8)	(0.9)
FTSE ST Consumer Good	509.6	0.1	0.0
FTSE ST Utilities	386.7	(2.7)	(0.7)
FTSE ST Healthcare	1,526.0	(2.7)	(0.2)
FTSE ST Technology	272.8	(4.5)	(1.6)
FTSE ST Basic Material	93.1	(0.8)	(0.9)
FTSE ST Mid-Cap	687.4	(2.3)	(0.3)
FTSE ST Catalyst	443.6	3.2	0.7

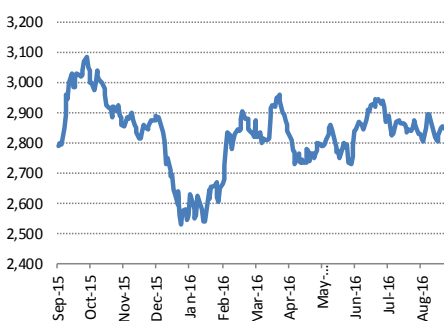
All stocks			
Up:	137		
Unchanged:	344		
Down:	193		
Total Volume (mn shares)	1,574.4	211.7	15.5
Total Value (S\$ mn)	677.7	(160.1)	(19.1)

Top risers (mktcap > S\$100m)	S\$	Δ	%
MYP	0.275	0.015	5.8
CH Offshore	0.325	0.015	4.8
Samko Timber	0.089	0.004	4.7
Hanwell	0.225	0.010	4.7
Bund Center Invnt.	0.710	0.030	4.4

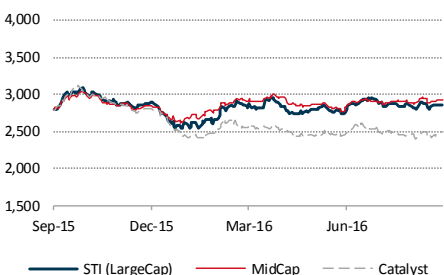
Top decliners (mktcap > S\$100m)	S\$	Δ	%
Poh Tiong Choon	1.160	(0.200)	(14.7)
Int'l Healthway	0.064	(0.007)	(9.9)
ISR Capital	0.250	(0.020)	(7.4)
Pacc Offshore	0.305	(0.015)	(4.7)
CWT	2.010	(0.070)	(3.4)

Top volume	% of 6m avg	S\$	Δ	%
Swee Hong	7,249	0.005	0.001	0.0
Sunmoon Food Com	2,399	0.061	0.006	0.0
Santak Hldgs	1,955	0.140	0.000	0.0
Cortina	1,503	0.740	(0.020)	(2.6)
Captii	1,461	0.480	0.015	0.0

**FSSTI INDEX**



**REL. PERFORMANCE BY MARKET CAP**



Source: Bloomberg

**TECHNICAL PULSE**

**Ying Li Intl Ltd – Daily timeframe – Bearish**

- The bearish rejection resulted in price forming a high volume shooting star on 26/09/16 signaling a move back to the range low.
- Price should head lower next to test the 0.134 range low next followed by 0.126.

**Singapore O&G Ltd – Daily timeframe – Bullish**

- The bullish break with increasing volume above the pullback line and 20 day moving average on 26/09/16 signals the uptrend might be restarting soon.
- Expect price to trend higher next to test the 1.220 resistance area followed by 1.280.

**Chiwayland Intl Ltd – Daily timeframe – Bullish**

- The bullish break with increasing volume above the pullback line on 26/09/16 suggests the resumption of the uptrend next.
- Price should continue trending higher next to test the 1.380 resistance area followed by 0.148.

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

**BREAKING NEWS**

**Rowsley Limited** [announced it will partner the UK's National Football Museum in a move that will boost its strategy to operate more football-themed cafes and hotels.](#) Through its subsidiaries, Rowsley operates Hotel Football and Cafe Football and has signed an agreement to operate a new Café Football at the Manchester-based museum later this year.

**Soilbuild Construction Group Ltd.** [announced that he Group has been awarded two contracts](#) by SB (Westcove) Investment Pte. Ltd. with respectively sum of S\$7,650,000 and S\$5,420,000.

**Yanlord Land Group Limited** [announced that it acquires two prime development sites](#) with approximate gross floor area (“GFA”) of 106,232 square metre (“sqm”) in the historic Suzhou city for RMB3.693 billion.

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 presented on Nam Lee Pressed Metal – a high yield stock that is deeply undervalued – which we recently initiated coverage on.

[Archived](#) webinars available.

## MACRO UPDATES

### Singapore

- **Industrial production** in August edged up 0.1 per cent from a year ago, after contracting 3.6 per cent in July, figures from the Singapore Economic Development Board showed on Monday (Sept 26). This missed the median forecast for a 0.6 per cent rise in a Reuters poll of economists.
- On a seasonally adjusted month on month basis, manufacturing output was unchanged in August. Excluding biomedical manufacturing, it grew 1.5 per cent.

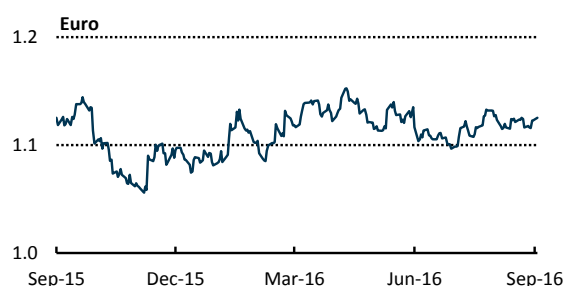
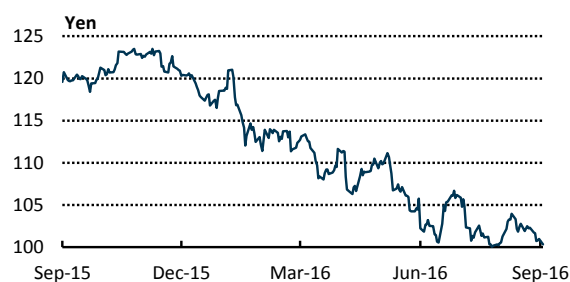
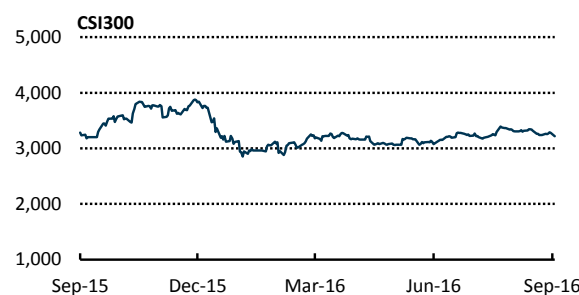
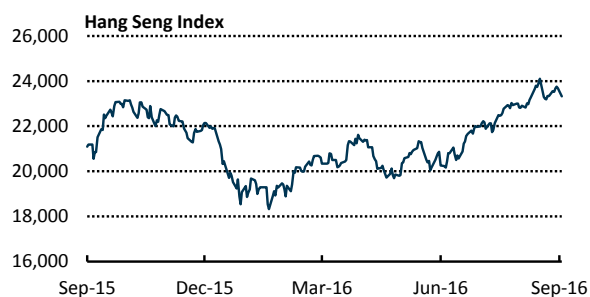
*Source: The Straits Times, Phillip Securities Research (Singapore)*

## MARKET WATCH

Asia-Pacific			Level	Δ	%	1Y (%)
Nikkei 225	JP		16,544.56	(209.5)	(1.3)	(7.5)
KOSPI	KO		2,047.11	(14.2)	(0.7)	4.6
CSI 300	CN		3,220.28	(55.4)	(1.7)	(0.4)
HSCEI	CN		9,629.35	(166.7)	(1.7)	1.2
Taïex	TW		9,194.52	(90.1)	(1.0)	13.1
Hang Seng	HK		23,317.92	(368.6)	(1.6)	10.1
Sensex	IN		28,294.28	(373.9)	(1.3)	9.4
Nifty	IN		8,723.05	(108.5)	(1.2)	10.9
SET	TH		1,490.14	(2.7)	(0.2)	8.2
KLCI	MY		1,669.50	(1.5)	(0.1)	3.4
STI	SG		2,849.94	(7.0)	(0.2)	0.6
JCI	ID		5,352.14	(36.8)	(0.7)	27.1
Phil Comp	PH		7,632.46	(91.1)	(1.2)	10.3
S&P/ASX 200	AU		5,431.42	(49.7)	(0.9)	6.7

US/Europe			Level	Δ	%	1Y (%)
DJIA	US		18,094.83	(166.6)	(0.9)	10.9
NASDAQ Comp	US		5,257.49	(48.3)	(0.9)	12.2
S&P 500	US		2,146.10	(18.6)	(0.9)	11.1
FTSE 100	UK		6,818.04	(91.4)	(1.3)	11.6
DAX	GR		10,393.71	(233.3)	(2.2)	7.3
CAC 40	FR		4,407.85	(80.8)	(1.8)	(1.6)
Euro STOXX 50	EU		2,975.88	(56.4)	(1.9)	(4.4)
VIX	US		14.50	2.2	18.0	(38.6)

Currencies			X-Rate	Δ	%	1Y (%)
Yen	JP		100.33	0.05	(0.05)	19.5
Won	KO		1,107.91	4.26	(0.38)	7.5
RMB	CN	###	6.6689	(0.00)	0.01	(4.5)
NT\$	TW		31.54	0.18	(0.57)	4.9
HK\$	HK		7.76	0.00	(0.00)	(0.1)
Rs	IN	###	66.61	(0.04)	0.06	(0.9)
RM	MY		4.13	0.01	(0.19)	6.8
S\$	SG		1.36	0.00	(0.12)	4.9
P	PH		48.25	0.21	(0.44)	(3.0)
Rp	ID	###	13,041	(40.00)	0.31	12.5
A\$	AU		0.76	(0.00)	(0.30)	8.9
Euro	EU		1.13	(0.00)	(0.12)	(0.0)
GBP	UK		1.30	(0.00)	(0.16)	(14.6)
Bt	TH		34.59	0.03	(0.08)	5.1



Source: Bloomberg

## SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
28 Sep 16	SGX	Final	0.130	3.75	9/30/2016	10/7/2016
29 Sep 16	Jaya Hldgs	Special Cash	0.252		10/3/2016	10/17/2016
	Smartflex Holdin	Special Cash	0.085	3.47	10/3/2016	10/10/2016
	Riverstone	Interim	0.013	2.54	10/3/2016	10/13/2016
4 Oct 16	Lian Beng	Special Cash	0.010	4.12	10/6/2016	10/14/2016
6 Oct 16	New Toyo	Interim	0.006	6.53	10/10/2016	10/18/2016
7 Oct 16	GKE Corp	Regular Cash	0.006	5.94	10/11/2016	10/31/2016
	UMS	2nd Interim	0.010	8.13	10/11/2016	10/28/2016
10 Oct 16	UOA	Interim	0.005	5.06	10/12/2016	11/3/2016

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 Pec Ltd: 2016 Q4 NPAT SGD8.2m, 31% yoy Lum Chang Hldgs: 2016 Q4 NPAT SGD2.0m, 95% 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		Low Keng Huat: 2017 Q2 NPAT SGD43.1m, 436% yoy		
18	19	20	21	22	23	24
25	26	27	28	29	30	01
	T T J Holdings: 2016 Q4 NPAT SGD2.8m, -52% yoy		Novo Group: Q1 Est China Environment: Y Conf	Xpress Holdings: Y Est 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%}{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){-}{50k}	US:FOMC Rate Decision (Upper Bound) Sept (0.5%){0.5%}{0.5%}	SG:CPI YoY Aug (-0.7%){-0.4%}{-0.3%}		
			US:MBA Mortgage Applications Sept (4.2%){-}{7.3%}	US:Initial Jobless Claims Sept (260k){262.24k}{252k}	SG:CPI NSA MoM Aug (-0.3%){0.2%}{0.5%}		
				US:Leading Index Sept (0.4%){0.0%}{-0.2%}	US:Markit US Manufacturing PMI Sept (52.0p){51.87p}{51.4p}		
				US:Existing Home Sales Aug (5.39m){5.45m}{5.33m}			
25	26	27	28	29	30	01	
	SG:Industrial Production YoY Aug (-3.6%){-0.4%}{0.1%}	US:Consumer Confidence Index Sept (101.1p){98.88p}{-}	SG:Unemployment rate SA 2Q F (2.1%){-}{-}	US:Wholesale Inventories MoM Aug P (0.0%){0.0%}{-}	US:Personal Income Aug (0.4%){0.2%}{-}		
	SG:Industrial Production SA MoM Aug (-4.0%){0.8%}{0.0%}		US:MBA Mortgage Applications Sept (-7.3%){-}{-}	US:Initial Jobless Claims Sept (252k){259.65k}{-}	US:Personal Spending Aug (0.3%){0.1%}{-}		
	US:New Home Sales Aug (654k){599.54k}{609k}		US:Durable Goods Orders Aug P (4.4%){-1.3%}{-}	US:GDP Annualized QoQ 2Q T (1.1%){1.3%}{-}	US:Chicago Purchasing Manager Sept (51.5p){52.11p}{-}		
					US:U. of Mich. Sentiment Sept F (89.8p){89.97p}{-}		
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	2.12	(0.5)	(9.0)
Sheng Siong	Soh Lin Sin	<a href="#">28-Jul-16</a>	Accumulate	1.100	1.080	9.1	1.9
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	15.20	1.5	5.9
OCBC	Jeremy Teong	<a href="#">29-Jul-16</a>	Neutral	8.140	8.54	(0.7)	(4.7)
SGX	Jeremy Teong	<a href="#">16-Sep-16</a>	Accumulate	7.990	7.470	(0.3)	7.0
UOB	Jeremy Teong	<a href="#">1-Aug-16</a>	Neutral	17.950	18.77	2.6	(4.4)
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">26-Jul-16</a>	Neutral	1.620	1.53	(1.3)	6.2
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	1.185	(3.7)	15.6
<b>Property Developers</b>							
Global Logistic Properties	Peter Ng	<a href="#">15-Aug-16</a>	Accumulate	2.280	1.860	(3.6)	22.6
Perennial Real Estate	Change of Analyst	<a href="#">13-Feb-15</a>	Buy	1.280	0.875	(17.1)	46.3
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	0.625	(1.6)	15.2
Sinarmas Land	Peter Ng	<a href="#">17-Aug-16</a>	Buy	0.720	0.500	2.0	44.0
Ho Bee Land	Dehong Tan	<a href="#">17-Aug-16</a>	Accumulate	2.200	2.140	0.5	2.8
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	0.925	4.5	(8.1)
Capitaland Commercial Trust	Dehong Tan	<a href="#">21-Jul-16</a>	Reduce	1.290	1.595	2.2	(19.1)
CapitaLand Retail China Trust	Dehong Tan	<a href="#">22-Aug-16</a>	Accumulate	1.620	1.570	(2.5)	3.2
Croesus Retail Trust	Dehong Tan	<a href="#">29-Aug-16</a>	Accumulate	0.930	0.850	(0.6)	9.4
First REIT	Dehong Tan	<a href="#">18-Jul-16</a>	Accumulate	1.320	1.370	3.8	(3.6)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">18-Jul-16</a>	Neutral	2.00	2.13	(1.8)	(6.1)
Keppel DC REIT	Richard Leow	<a href="#">18-Aug-16</a>	Accumulate	1.260	1.200	1.7	5.0
Soilbuild Business Space REIT	Richard Leow	<a href="#">25-Aug-16</a>	Accumulate	0.790	0.690	2.2	14.5
Mapletree Industrial Trust	Richard Leow	<a href="#">27-Jul-16</a>	Neutral	1.720	1.760	(0.8)	(2.3)
<b>Industrials</b>							
Sarine Technologies	Change of Analyst	<a href="#">12-May-15</a>	Buy	2.800	1.77	(11.8)	58.6
800 Super Holdings	Richard Leow	<a href="#">26-Aug-16</a>	Neutral	0.740	0.745	3.5	(0.7)
Cogent Holdings	Richard Leow	<a href="#">13-Sep-16</a>	Buy	1.110	0.840	(0.6)	32.1
<b>Materials</b>							
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">16-Sep-16</a>	Buy	0.690	0.365	(6.4)	89.0
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">2-Aug-16</a>	Buy	1.920	1.320	(10.2)	45.5
Sembcorp Marine	Chen Guangzhi	<a href="#">1-Aug-16</a>	Reduce	1.140	1.250	(19.1)	(8.8)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">10-Aug-16</a>	Accumulate	0.690	0.620	5.1	11.3
<b>Transport</b>							
ComfortDelgro	Richard Leow	<a href="#">15-Aug-16</a>	Accumulate	3.210	2.76	(4.5)	16.3
SMRT	Richard Leow	<a href="#">10-Aug-16</a>	Non-Rated	1.680	1.650	0.9	1.8
SATS	Richard Leow	<a href="#">22-Jul-16</a>	Neutral	4.240	4.93	15.2	(14.0)
SIA Engineering	Richard Leow	<a href="#">27-Jul-16</a>	Reduce	3.390	3.73	1.1	(9.1)
<b>Technology &amp; Communications</b>							
M1	Change of Analyst	<a href="#">20-Jan-15</a>	Accumulate	4.000	2.37	(36.1)	68.8
SingTel	Change of Analyst	<a href="#">12-Feb-15</a>	Accumulate	4.420	3.96	(5.3)	11.6
StarHub	Change of Analyst	<a href="#">26-Feb-15</a>	Accumulate	4.500	3.39	(21.3)	32.7
SingPost	Change of Analyst	<a href="#">4-Dec-14</a>	Accumulate	2.030	1.465	(23.2)	38.6
<b>Mining</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">15-Sep-16</a>	Buy	1.030	0.560	6.7	83.9

Source: Phillip Securities Research Pte Ltd

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