

**MARKET WATCH**

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	2,854.1	(2.6)	(0.1)
FTSE ST Financial	763.8	(1.4)	(0.2)
FTSE ST Real Estate	727.7	(2.7)	(0.4)
FTSE ST Industrials	727.3	(0.6)	(0.1)
FTSE ST Consumer Service	754.3	(1.1)	(0.1)
FTSE ST Telecommunicate	1,001.3	(0.3)	(0.0)
FTSE ST Oil & Gas	303.0	(2.8)	(0.9)
FTSE ST Consumer Good	526.7	6.3	1.2
FTSE ST Utilities	380.7	2.3	0.6
FTSE ST Healthcare	1,530.6	8.3	0.5
FTSE ST Technology	267.3	(0.7)	(0.3)
FTSE ST Basic Material	88.8	(2.1)	(2.3)
FTSE ST Mid-Cap	697.0	1.4	0.2
FTSE ST Catalyst	458.7	(4.9)	(1.0)

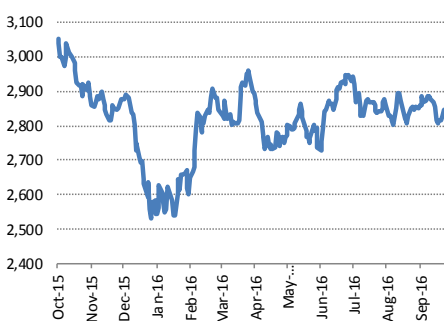
All stocks			
Up:	143		
Unchanged:	317		
Down:	205		
Total Volume (mn shares)	1,850.6	(732.5)	(28.4)
Total Value (S\$ mn)	781.7	(35.5)	(4.3)

Top risers (mktcap > S\$100m)	S\$	Δ	%
Kencana Agri	0.550	0.110	25.0
China Auto Electronics	0.159	0.029	22.3
GSH Corp	0.430	0.045	11.7
IndoAgri	0.485	0.035	7.8
Eucon	0.036	0.002	5.9

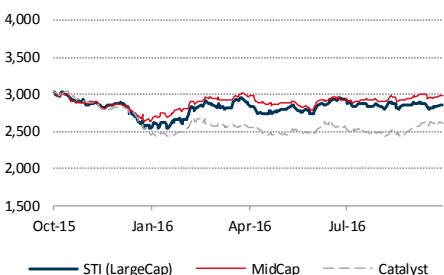
Top decliners (mktcap > S\$100m)	S\$	Δ	%
Ezra	0.044	(0.004)	(8.3)
Nam Cheong	0.061	(0.004)	(6.2)
Moya Holdings	0.050	(0.003)	(5.7)
Mermaid Maritime	0.112	(0.006)	(5.1)
PEC	0.620	(0.030)	(4.6)

Top volume	% of 6m avg	S\$	Δ	%
SHC Capital Asia	10,059	0.174	0.024	0.0
China Auto Electronics	9,232	0.159	0.029	22.3
Brit & Malayan Tr.	7,111	3.500	0.000	0.0
Samko Timber	4,533	0.077	(0.003)	(3.7)
Koon Holdings	3,943	0.100	0.000	0.0

**FSSTI INDEX**



**REL. PERFORMANCE BY MARKET CAP**



Source: Bloomberg

**RESEARCH COVERAGE**

**CapitaLand Retail China Trust – Weaker RMB and higher property tax provisions for Beijing properties dented earnings amidst stable mall operations**

Recommendation: ACCUMULATE (Maintained), Last Close Price: S\$1.56

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

- 3Q 2016 NPI in RMB terms grew 0.6% y-o-y. RMB weakened against SGD by c.8.1% from 3Q15 to 3Q16.
- New Value-Added Tax (VAT) and property tax provisions also impacted earnings.
- New acquisition Galleria to boost portfolio earnings from 1 Oct 2016.
- We remain positive on China's retail sales and CRCT's portfolio of shopping malls.
- Maintain ACCUMULATE with unchanged DDM-derived target price of S\$1.62.

**Mapletree Industrial Trust - Momentum in Hi-Tech Buildings segment**

Recommendation: Neutral (Maintained), Last Close Price: S\$1.715

Target Price: S\$1.74 (previous: S\$1.72), Analyst: Richard Leow

- S\$84.21mn gross revenue in line with consensus expectations of S\$84.73mn and our forecast of S\$84.22mn
- 2.83 cents DPU exceeded consensus expectations of 2.70 cents by 4.8%; and in line with our forecast of 2.78 cents
- Phase One of BTS project obtained its TOP on October 21

**TECHNICAL PULSE**

**First Resources Ltd – Daily timeframe – Bullish**

- Buyers succeeded in breaking price above the pullback line and 20 day moving average on 25/10/16 with increasing volume suggesting the uptrend is still intact.
- Expect price to rise next to test the 1.915 resistance area followed by 2.000.

**TT Intl Ltd – Daily timeframe – Bullish**

- The recent correction was held up firmly by the confluence of 20, 60 day moving average and 0.034 support area, resulting in price breaking above the pullback line with increasing volume on 25/10/16 suggests further upside next.
- Expect price to turn back into the immediate uptrend to test the 0.047 resistance area followed by 0.051.

**Yanlord Land Ltd – Daily timeframe – Bullish**

- There was an increasing volume bullish break above the pullback line and 1.400 range high on 25/10/16 suggests a move back into the uptrend.
- Expect price to rise next to test the 1.445 resistance area followed by 1.500.

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

## BREAKING NEWS

**China Everbright Water Limited** [announced](#) that its consortium formed with Jinan Urban Construction Group Co., Ltd. has won the bid for the Nanjing Municipal Water Public-Private Partnership Project. The Project commands a total investment of approximately RMB275 million, with an operation concession period of ten years (including a two-year construction period).

**Advancer Global Limited** [announced](#) its acquisition of three new pest control and fumigation companies, namely Premier Eco-Care Pte. Ltd., Prestige Enviro-Care Pte. Ltd. (a wholly-owned subsidiary of Premier), and Green Management Pte. Ltd., for an aggregate initial cash consideration of S\$3 million to grow its facilities management businesses. A further consideration will be determined as at 31 December 2017.

*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 speaking on a new initiation, City Developments Limited and the prospects of properties in Singapore's Core Central Region. We will also give results updates on SGX, Keppel DC REIT, and Cache Logistics.

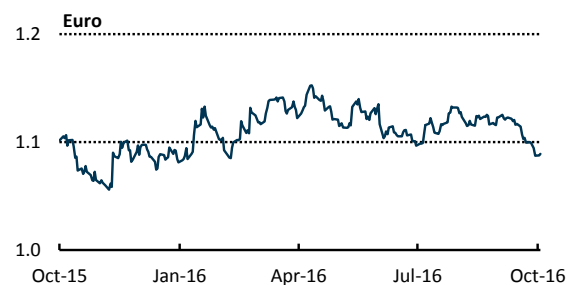
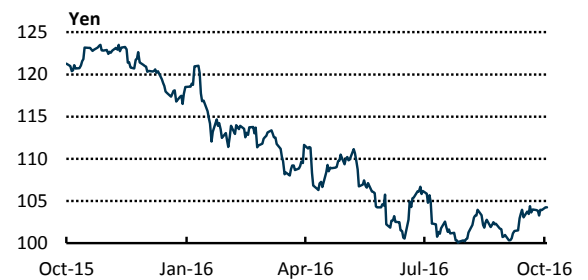
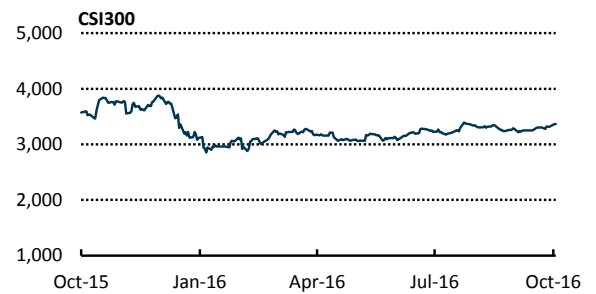
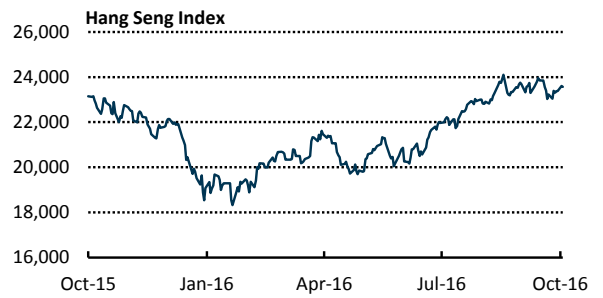
[Archived](#) webinars available.

## MARKET WATCH

Asia-Pacific		Level	Δ	%	1Y (%)
Nikkei 225	JP	17,365.25	(34.8)	(0.2)	(8.5)
KOSPI	KO	2,037.17	(16.7)	(0.8)	(1.3)
CSI 300	CN	3,367.46	(0.1)	(0.0)	(6.2)
HSCEI	CN	9,837.70	(15.2)	(0.2)	(8.5)
TaieX	TW	9,385.65	63.2	0.7	7.3
Hang Seng	HK	23,565.11	(39.0)	(0.2)	1.9
Sensex	IN	28,091.42	(87.7)	(0.3)	2.7
Nifty	IN	8,691.30	(17.7)	(0.2)	5.2
SET	TH	1,506.47	6.1	0.4	5.8
KLCI	MY	1,677.43	(0.3)	(0.0)	(1.7)
STI	SG	2,854.05	(2.6)	(0.1)	(7.4)
JCI	ID	5,397.82	(23.2)	(0.4)	15.1
Phil Comp	PH	7,580.22	(29.1)	(0.4)	3.5
S&P/ASX 200	AU	5,442.83	(75.7)	(1.4)	0.4

US/Europe		Level	Δ	%	1Y (%)
DJIA	US	18,169.27	(53.8)	(0.3)	3.1
NASDAQ Comp	US	5,283.40	(26.4)	(0.5)	4.9
S&P 500	US	2,143.16	(8.2)	(0.4)	3.5
FTSE 100	UK	7,017.64	31.2	0.4	9.4
DAX	GR	10,757.31	(3.9)	(0.0)	(0.4)
CAC 40	FR	4,540.84	(11.7)	(0.3)	(7.3)
Euro STOXX 50	EU	3,087.41	(6.5)	(0.2)	(9.6)
VIX	US	13.46	0.4	3.4	(12.0)

Currencies		X-Rate	Δ	%	1Y (%)
Yen	JP	104.22	(0.16)	0.15	16.4
Won	KO	1,133.35	(3.68)	0.33	0.4
RMB	CN	6.7804	0.01	(0.08)	(6.3)
NT\$	TW	31.61	(0.06)	0.17	3.0
HK\$	HK	7.76	(0.00)	0.00	(0.1)
Rs	IN	66.83	(0.03)	0.04	(2.8)
RM	MY	4.16	(0.01)	0.36	2.1
S\$	SG	1.39	(0.00)	0.14	0.3
P	PH	48.24	(0.02)	0.04	(3.5)
Rp	ID	13,005	(7.00)	0.05	4.9
A\$	AU	0.76	0.01	0.80	6.3
Euro	EU	1.09	0.00	0.02	(1.5)
GBP	UK	1.22	(0.00)	(0.12)	(20.7)
Bt	TH	34.90	(0.02)	0.07	1.7



## SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
<b>26 Oct 16</b>						
	Sin Ghee Huat	Final	0.005	2.50	10/28/2016	11/15/2016
	Ryobi Kiso	Regular Cash	0.003	1.58	10/28/2016	11/8/2016
	Ellipsiz	Final	0.008	3.85	10/28/2016	11/18/2016
	FCL	Distribution	0.028	5.31	10/28/2016	11/29/2016
	Suntec Reit	Distribution	0.025	5.84	10/28/2016	11/25/2016
	Ascendas Reit	Pro Rata	0.023	6.81	10/28/2016	11/29/2016
<b>27 Oct 16</b>						
	Tee Land	Final	0.004	3.07	10/31/2016	11/22/2016
	Cache Logistics Trust	Distribution	0.018	9.14	10/31/2016	11/28/2016
	CMT	Distribution	0.028	5.17	10/31/2016	11/29/2016
<b>28 Oct 16</b>						
	Ug Healthcare	Final	0.006	1.89	11/1/2016	12/15/2016
	Karin Technology	Final	0.118	10.05	11/1/2016	11/17/2016
	PCI	Final	0.030	6.45	11/1/2016	11/11/2016
	800 Super	Final	0.025	3.05	11/1/2016	11/10/2016
	Frasers Com Trust	Distribution	0.025	6.89	11/1/2016	11/29/2016
	Guocoland	Special Cash	0.040	2.51	11/1/2016	11/22/2016
	Mapletree Log Trust	Distribution	0.019	7.05	11/1/2016	12/2/2016
<b>31 Oct 16</b>						
	Noel Gifts Intl	Special Cash	0.009	2.11	11/2/2016	11/14/2016
	Health Mgmt	Final	0.008	0.42	11/2/2016	11/11/2016
	Mapletree Ind Trust	Distribution	0.028	6.51	11/2/2016	11/28/2016
<b>1 Nov 16</b>						
	Yamada Green	Regular Cash	0.008	0.51	11/3/2016	11/17/2016
	Isoteam	Final	0.008	1.90	11/3/2016	11/10/2016
	Tai Sin Electric	Final	0.016	6.27	11/3/2016	11/10/2016
	Cambridge Reit	Distribution	0.010	7.05	11/3/2016	11/30/2016
<b>2 Nov 16</b>						
	Chuan Hup	Final	0.010	3.92	11/4/2016	11/18/2016

Source: Bloomberg; PSR

## SINGAPORE CORPORATE EARNINGS CALENDAR

# OCTOBER 2016

SUN	MON	TUE	WED	THU	FRI	SAT
25	26 T T J Holdings: 2016 S2 NPAT SGD2.8m, -52% yoy	27	28	29	30	01
02	03	04	05	06 Sph Reit: 2016 Q4 NPAT SGD37.9m, -41% yoy	07	08
09	10	11	12 Soilbuild Busin: 2016 Q3 NPAT SGD12.1m, -3% yoy	13 Lian Beng Group: 2017 Q1 NPAT SGD12.7m, -61% yoy	14 Singap Press Hlg: 2016 Q4 NPAT SGD77.2m, -9% yoy Myp Ltd: 2017 S1 NPAT SGD0.0m, 102% yoy Tee Intl Ltd: 2017 Q1 NPAT SGD0.6m, -74% yoy	15
16	17 Keppel Infrastru: 2016 Q3 NPAT SGD17.0m, 96% yoy Keppel Dc Reit: 2016 Q3 NPAT SGD21.0m, 24% yoy Sabana Shariah: 2016 Q3 NPAT SGD6.5m, -45% yoy	18 Keppel Reit: 2016 Q3 NPAT SGD40.0m, -22% yoy M1 Ltd: 2016 Q3 NPAT SGD34.4m, -23% yoy	19 Singapore Exch: 2017 Q1 NPAT SGD83.1m, -16% yoy Capitaland Comm: 2016 Q3 NPAT SGD51.4m, -9% yoy First Reit: 2016 Q3 NPAT SGD15.3m, 8% yoy Keppel Tele & Tr: 2016 Q3 NPAT SGD69.9m, 356% yoy	20 Keppel Corp Ltd: 2016 Q3 NPAT SGD224.5m, -38% yoy Ascendas Real Es: 2017 Q2 NPAT SGD114.8m, -7% yoy Suntec Reit: 2016 Q3 NPAT SGD52.2m, 11% yoy Ascott Residence: 2016 Q3 NPAT SGD32.1m, -30% yoy Frasers Commerci: 2016 Q4 NPAT SGD19.2m, -39% yoy	21 Capitaland Mall: 2016 Q3 NPAT SGD104.1m, 3% yoy Frasers Centrepo: 2016 Q4 NPAT SGD52.4m, -42% yoy Cache Logistics: 2016 Q3 NPAT SGD-22.2m, -278% yoy Hwa Hong Corp: 2016 Q3 NPAT SGD1.6m, 199% yoy	22
23	24 Hutchison Port-U: 2016 Q3 NPAT HKD430.2m, -18% yoy Raffles Medical: 2016 Q3 NPAT SGD16.2m, 4% yoy Mapletree Log Tr: 2017 Q2 NPAT SGD32.2m, -15% yoy Guocoland Ltd: 2017 Q1 NPAT SGD25.6m, -95% yoy GI Ltd: 2017 Q1 NPAT USD11.0m, - 65% yoy China Minzhong: 2017 Q1 NPAT CNY45.1m, 195% yoy	25 Mapletree Indust: 2017 Q2 NPAT SGD49.7m, 5% yoy Sembcorp Marine: 2016 Q3 NPAT SGD-21.8m, -168% yoy Capitaland Retai: 2016 Q3 NPAT SGD18.2m, -4% yoy Ascendas India T: 2017 Q2 NPAT SGD17.1m, 20% yoy Second Chance Pr: 2016 Q4 NPAT SGD0.2m, -90% yoy Meghmani Org-Sdr: 2017 Q2 NPAT INR251.7m, 19% yoy	26 Great East Hold: 2016 Q3 NPAT SGD195.0m, 185% yoy First Sponsor Gr: 2016 Q3 NPAT SGD19.3m, 13% yoy Greater Eastern: Q3 Conf Mapletree Com Tr.: Q2 Conf Oxley: Q1 Est First Sponsor Group: Q3 Conf Cambridge Reit: Q3 Conf UOI: Q3 Conf	27 OCBC: Q3 Conf Sembcorp Industries: Q3 Conf Mapletree Gtr China: Q2 Conf Parkway Life Reit: Q3 Conf Tuan Sing Hldgs: Q3 Conf Moya Holdings: Q3 Est Grand Banks Yachts: Q1 Est Lion Asiapac: Q1 Est	28 UOB: Q3 Conf UIC: Q3 Conf Starhill Global Reit: Q1 Conf Sheng Siong: Q3 Est Citic Envirotech: Q2 Est JAPFA: Q3 Est Wing Tai: Q1 Est CDL Hospitality: Q3 Conf	29

Source: Bloomberg; PSR

## SINGAPORE & US ECONOMIC CALENDAR

# OCTOBER 2016

SUN	MON	TUE	WED	THU	FRI	SAT
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}{104.1p}	US:MBA Mortgage Applications Sept (-7.3%)[-]{-0.7%}	US:Wholesale Inventories MoM Aug P (0.0%){0.0%}{-0.1%}	US:Personal Income Aug (0.4%){0.2%}{0.2%}	
	SG:Industrial Production SA MoM Aug (-4.0%){0.8%}{0.0%}		US:Durable Goods Orders Aug P (4.4%)[-1.3%]{0.0%}	US:Initial Jobless Claims Sept (252k){259.87k}{254k}	US:Personal Spending Aug (0.3%){0.1%}{0.0%}	
	US:New Home Sales Aug (654k){599.54k}{609k}			US:GDP Annualized QoQ 2Q T (1.1%){1.3%}{1.4%}	US:Chicago Purchasing Manager Sept (51.5p){52.18p}{54.2p}	
					US:U. of Mich. Sentiment Sept F (89.8p){90.0p}{91.2p}	
02	03	04	05	06	07	08
	SG:Purchasing Managers Index Sep (49.8p){49.9p}{50.1p}		SG:Automobile COE Open Bid Cat A Oct (50k)[-]{51.5k}	US:Initial Jobless Claims Oct (254k){256.96k}{249k}	US:Change in Nonfam Payrolls Sep (151k){173.31k}{156k}	
	US:Markit US Manufacturing PMI Sep (51.4p){51.39p}{51.5p}		US:MBA Mortgage Applications Sep (-0.7%)[-]{2.9%}		US:Unemployment Rate Sep (4.9%){4.9%}{5.0%}	
	US:ISM Manufacturing Sep (49.4p){50.22p}{51.5p}		US:ADP Employment Change Sep (177k){166.64k}{154k}		US:Wholesale Inventories MoM Aug F (-0.1%)[-0.1%]{-0.2%}	
			US:Trade Balance Aug (-\$39.5b)[- \$39.69b]{-\$40.7b}			
09	10	11	12	13	14	15
			US:MBA Mortgage Applications Oct (2.9%)[-]{-6.0%}	US:Initial Jobless Claims Oct (249k){253.35k}{246k}	SG:GDP YoY 3Q A (2.1%){1.6%}{0.6%}	
					SG:GDP SAAR QoQ 3Q A (0.3%)[-0.2%]{-4.1%}	
					SG:Retail Sales YoY Aug (2.8%){1.2%}{-1.0%}	
					US:Retail Sales Advance MoM Sep (-0.3%){0.6%}{0.6%}	
16	17	18	19	20	21	22
	SG:Non-oil Domestic Exports YoY Sep (0.0%)[-4.6%]{-4.8%}	US:CPI MoM Sep (0.2%){0.3%}{0.3%}	SG:Automobile COE Open Bid Cat A Oct (51.5k)[-]{51k}	US:Initial Jobless Claims Oct (246k){252k}{260k}		
	US:Empire Manufacturing Oct (-2.0p){1.13p}{-6.8p}		US:MBA Mortgage Applications Oct (-6.0%)[-]{0.6%}	US:Existing Home Sales Sep (5.33m){5.36m}{5.47m}		
	US:Industrial Production MoM Sep (-0.4%){0.1%}{0.1%}		US:Housing Starts Sep (1142k){1172.91k}{1047k}	US:Leading Index Sep (-0.2%){0.2%}{0.2%}		
23	24	25	26	27	28	29
	SG:CPI YoY Sep (-0.3%)[-0.2%]{-}	US:Consumer Confidence Index Oct (104.1p){101.1p}{98.6p}	SG:Industrial Production YoY Sep (0.1%){1.2%}{-}	SG:Unemployment rate SA 3Q (-){2.2%}{-}	US:U. of Mich. Sentiment Oct F (-){-}{-}	
	SG:CPI NSA MoM Sep (0.5%)[-]{-}		SG:Industrial Production SA MoM Sep (0.0%)[-1.3%]{-}	US:Durable Goods Orders Sep P (0.1%)[-0.2%]{-}		
	US:Markit US Manufacturing PMI Oct P (51.5p){51.7p}{53.2p}		US:MBA Mortgage Applications Oct (0.6%)[-]{-}	US:Initial Jobless Claims Oct (260k){256k}{-}		
			US:Wholesale Inventories MoM Sep (-0.2%){0.1%}{-}	US:GDP Annualized QoQ 3Q A (1.4%)[-]{-}		
30	31	NOTES: Previous stats number (), forecast [] and actual {}				
	US:Personal Income Sep (0.2%)[-]{-}					
	US:Personal Spending Sep (0.0%)[-]{-}					
	US:Chicago Purchasing Manager Oct (54.2p)[-]{-}					

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>							
Fraser & Neave	Soh Lin Sin	<a href="#">22-Aug-16</a>	Reduce	1.930	2.11	(0.9)	(8.5)
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	1.215	(15.6)	18.5
<b>Banking &amp; Finance</b>							
DBS	Jeremy Teong	<a href="#">10-Aug-16</a>	Accumulate	16.090	14.97	(0.1)	7.5
OCBC	Jeremy Teong	<a href="#">29-Jul-16</a>	Neutral	8.140	8.58	(0.2)	(5.1)
SGX	Jeremy Teong	<a href="#">20-Oct-16</a>	Accumulate	7.690	7.200	(3.9)	6.8
UOB	Jeremy Teong	<a href="#">1-Aug-16</a>	Neutral	17.950	18.82	2.9	(4.6)
iFAST Corporation Ltd	Jeremy Teong	<a href="#">4-Aug-16</a>	Buy	1.275	0.82	(10.9)	55.5
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">25-Oct-16</a>	Accumulate	1.620	1.51	(2.3)	7.3
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	1.170	(4.9)	17.1
<b>Property Developers</b>							
Global Logistic Properties	Peter Ng	<a href="#">15-Aug-16</a>	Accumulate	2.280	1.810	(6.2)	26.0
Regal International Group	Dehong Tan	<a href="#">29-Dec-15</a>	Neutral	0.240	0.154	(6.7)	55.8
Chip Eng Seng Corporation Ltd	Peter Ng	<a href="#">19-Aug-16</a>	Accumulate	0.720	0.645	1.6	11.6
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	2.140	0.5	2.8
Hock Lian Seng Holdings	Peter Ng	<a href="#">17-Aug-16</a>	Reduce	0.340	0.360	4.3	(5.6)
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">24-Oct-16</a>	Reduce	0.810	0.865	(2.3)	(6.4)
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="#">26-Oct-16</a>	Accumulate	1.620	1.560	(3.1)	3.8
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	1.360	3.0	(2.9)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">18-Jul-16</a>	Neutral	2.00	2.08	(4.1)	(3.8)
Keppel DC REIT	Richard Leow	<a href="#">12-Oct-16</a>	Accumulate	1.290	1.250	5.9	3.2
Soilbuild Business Space REIT	Richard Leow	<a href="#">13-Oct-16</a>	Neutral	0.720	0.680	0.7	5.9
Mapletree Industrial Trust	Richard Leow	<a href="#">25-Oct-16</a>	Neutral	1.740	1.730	(2.5)	0.6
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">26-Aug-16</a>	Neutral	0.740	0.815	13.2	(9.2)
Cogent Holdings	Richard Leow	<a href="#">21-Oct-16</a>	Buy	1.110	0.780	(7.7)	42.3
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">16-Sep-16</a>	Buy	0.690	0.410	5.1	68.3
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">15-Sep-16</a>	Buy	1.030	0.515	(1.9)	100.0
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">2-Aug-16</a>	Buy	1.920	1.420	(3.4)	35.2
Sembcorp Marine	Chen Guangzhi	<a href="#">1-Aug-16</a>	Reduce	1.140	1.295	(16.2)	(12.0)
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">10-Aug-16</a>	Accumulate	0.690	0.575	(2.5)	20.0
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">15-Aug-16</a>	Accumulate	3.210	2.67	(6.2)	20.2
SATS	Richard Leow	<a href="#">22-Jul-16</a>	Neutral	4.240	4.75	11.0	(10.7)
SIA Engineering	Richard Leow	<a href="#">27-Jul-16</a>	Reduce	3.390	3.70	0.3	(8.4)

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