

MARKET WATCH

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	3,008.2	8.0	0.3
FTSE ST Financial	816.4	2.1	0.3
FTSE ST Real Estate	735.8	0.4	0.0
FTSE ST Industrials	753.4	3.6	0.5
FTSE ST Consumer Service	741.0	1.0	0.1
FTSE ST Telecommunicate	961.8	1.0	0.1
FTSE ST Oil & Gas	355.3	1.5	0.4
FTSE ST Consumer Good	534.6	(0.1)	(0.0)
FTSE ST Utilities	362.4	2.8	0.8
FTSE ST Healthcare	1,467.2	(3.9)	(0.3)
FTSE ST Technology	231.2	1.4	0.6
FTSE ST Basic Material	105.1	1.4	1.4
FTSE ST Mid-Cap	699.1	1.8	0.3
FTSE ST Catalyst	468.5	4.7	1.0

All stocks

Up:	182		
Unchanged:	354		
Down:	142		
Total Volume (mn shares)	1,920.2	352.3	22.5
Total Value (S\$ mn)	943.3	(90.3)	(8.7)

Top risers (mktcap >S\$100m)

S\$	Δ	%	
Charisma Energy	0.008	0.001	14.3
Equation Summit	0.027	0.003	12.5
Mermaid Maritime	0.199	0.014	7.6
Ix Biopharma	0.295	0.015	5.4
Hock Lian Seng	0.425	0.020	4.9

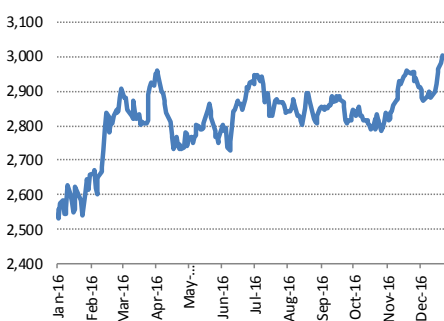
Top decliners (mktcap >S\$100m)

S\$	Δ	%	
Roxy-Pacific	0.445	(0.075)	(14.4)
Hiap Hoe	0.700	(0.030)	(4.1)
Challenger Tech	0.480	(0.020)	(4.0)
CH Offshore	0.240	(0.010)	(4.0)
Kingboard Copper	0.275	(0.010)	(3.5)

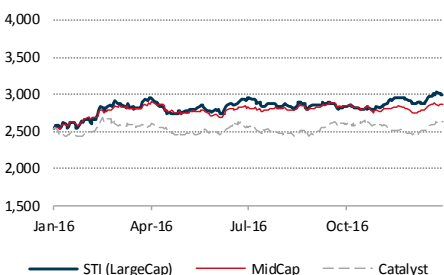
Top volume

% of 6m avg	S\$	Δ	%	
Lorenzo	8,362	0.031	0.010	0.0
Koh Brothers Eco	2,273	0.050	0.000	0.0
Abundance Int'l	1,562	0.065	0.025	0.0
Talkmed Group	1,479	1.100	0.000	0.0
AA Group	1,442	0.046	0.006	0.0

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

RESEARCH REPORT

First REIT – Strong sponsor acquisition pipeline to look forward to

Recommendation: Accumulate (Maintained), Last Close Price: S\$1.31
Target Price: S\$1.32, Analyst: Tan Dehong

- First REIT closed FY16 with a record DPU of SG 8.47 cents, up 2% from FY2015.
- Terminated Siloam Hospitals Yogyakarta (first announced in February 2016) deal still on the cards, possibly by 1H2017.
- Portfolio valuation dropped 1.2% as a result of weaker cashflow due to the weak Singapore CPI.

TECHNICAL PULSE

Indofood Agri Ltd – Daily timeframe – Bullish

- The strong bullish break above the downtrend line and 0.545 immediate range high on 19/01/17 suggests the bulls are taking over control.
- Expect the uptrend to resume next for price to test the 0.595 resistance area followed by 0.615.

ASL Marine Ltd – Daily timeframe – Bullish

- There was a surging volume bullish breakout above the 0.143 range high on 19/01/17 signals a reversal in the bearish sentiment.
- Expect the bullish momentum to accelerate next for price to test the 0.169 resistance area followed by 0.189.

First Resources Ltd – Daily timeframe – Bullish

- Price seems to be building up a strong base off the 1.900 support area and the increasing volume bullish break above the pullback line and 20 day moving average on 19/01/17 suggests the resumption of the uptrend next.
- Expect price to continue trending higher next to test the 2.070 resistance area followed by 2.130

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

BREAKING NEWS

IPO Balloting - **Daisin Retail Trust** [announced](#) that the Placement Tranche was over-subscribed. In addition, based on the 2,000,000 Units available to the public for subscription, the Public Offer was approximately 7.6 times subscribed.

Source: SGX Masnet, Phillip Securities Research

MACRO UPDATES

U.S.

- The **inauguration of Mr Donald Trump** as America's 45th president will be on Friday (Saturday Jan 21, Singapore time). At noon local time (1am Singapore Time), Donald Trump will take the Oath of Office and be sworn in as America's 45th president.
- His inaugural address will be an important point in history and will give hint of what US will be under his presidency.

Eurozone

- The European Central Bank (ECB) announced that it was keeping its **main rates** and bond-buying program unchanged Thursday despite the uptick in inflation seen across the euro zone.

Source: CNBC, Phillip Securities Research (Singapore)

WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **MONDAYS' 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 initiating coverage on UOL Group Limited.

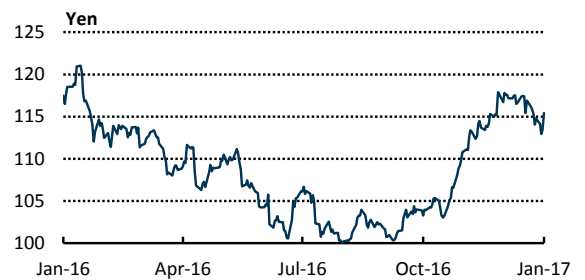
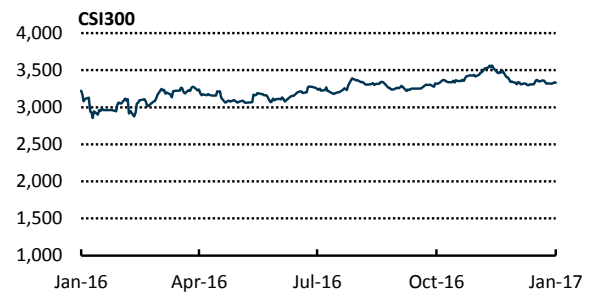
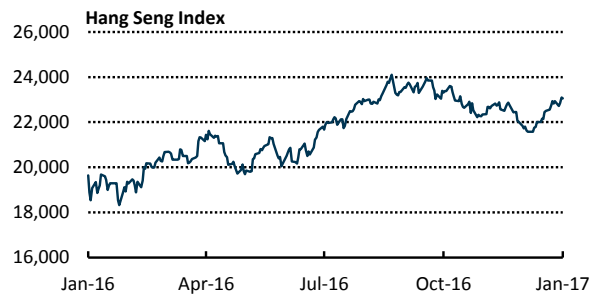
[Archived](#) webinars available.

MARKET WATCH

Asia-Pacific		Level	Δ	%	1Y (%)
Nikkei 225	JP	19,072.25	177.9	0.9	16.2
KOSPI	KO	2,072.79	(4.1)	(0.2)	12.1
CSI 300	CN	3,329.29	(10.1)	(0.3)	4.9
HSCEI	CN	9,792.37	(10.5)	(0.1)	22.2
TaieX	TW	9,318.12	(23.9)	(0.3)	21.0
Hang Seng	HK	23,049.96	(48.3)	(0.2)	22.0
Sensex	IN	27,308.60	51.0	0.2	13.5
Nifty	IN	8,435.10	18.1	0.2	15.4
SET	TH	1,554.88	(6.0)	(0.4)	24.5
KLCI	MY	1,666.51	1.5	0.1	2.9
STI	SG	3,008.22	8.0	0.3	17.5
JCI	ID	5,298.95	4.2	0.1	19.7
Phil Comp	PH	7,246.08	89.7	1.3	15.8
S&P/ASX 200	AU	5,692.18	(28.9)	(0.5)	17.0

US/Europe		Level	Δ	%	1Y (%)
DJIA	US	19,732.40	(72.3)	(0.4)	25.2
NASDAQ Comp	US	5,540.08	(15.6)	(0.3)	23.9
S&P 500	US	2,263.69	(8.2)	(0.4)	21.7
FTSE 100	UK	7,208.44	(39.2)	(0.5)	27.1
DAX	GR	11,596.89	(2.5)	(0.0)	23.5
CAC 40	FR	4,841.14	(12.3)	(0.3)	17.4
Euro STOXX 50	EU	3,290.33	(3.7)	(0.1)	14.1
VIX	US	12.78	0.3	2.4	(53.7)

Currencies		X-Rate	Δ	%	1Y (%)
Yen	JP	114.86	0.11	(0.10)	1.7
Won	KO	1,177.50	(1.31)	0.11	3.2
RMB	CN	6.8720	0.02	(0.33)	(4.3)
NT\$	TW	31.62	0.04	(0.14)	6.4
HK\$	HK	7.76	(0.00)	0.00	0.8
Rs	IN	68.13	0.05	(0.08)	(0.7)
RM	MY	4.45	(0.00)	0.05	(1.2)
S\$	SG	1.43	0.00	(0.01)	0.8
P	PH	49.98	0.14	(0.28)	(4.8)
Rp	ID	13,376	29.00	(0.22)	3.6
A\$	AU	0.76	(0.00)	(0.01)	9.4
Euro	EU	1.07	(0.00)	(0.07)	(2.1)
GBP	UK	1.23	(0.00)	(0.08)	(13.1)
Bt	TH	35.40	0.01	(0.04)	2.4



Source: Bloomberg; PSR

Top Active Stocks

VOLUME ('000)

EQUATION SUMMIT LTD	105,546
ALLIANCE MINERAL ASSETS LTD	95,222
AA GROUP HOLDINGS LTD	89,828
NOBLE GROUP LTD	70,203
SWEE HONG LTD	45,051

SINGAPORE COMPANY 52 WEEK HIGH /LOW

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD % Change
AA GROUP HOLDINGS LTD	54.8	0.046	142.1
CHEW'S GROUP LTD	28.7	0.340	7.9
EQUATION SUMMIT LTD	185.5	0.027	125.0
FOOD EMPIRE HOLDINGS LTD	303.9	0.570	26.7
HOCK LIAN SENG HOLDINGS LTD	216.7	0.425	13.3
LORENZO INTERNATIONAL LTD	13.6	0.031	55.0
MERCURIUS CAPITAL INVESTMENT	35.3	0.032	6.7
MERMAID MARITIME PCL	281.3	0.199	32.7

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD % Change
CHINA STAR FOOD GROUP LTD	42.4	0.183	(12.9)

Source: Bloomberg; PSR

SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
20 Jan 17	BRC Asia	Final	0.024	4.21	1/24/2017	2/7/2017
24 Jan 17	SHC Capital Asia	Return of Capital	0.095		1/26/2017	2/3/2017
	First Reit	Distribution	0.021	6.55	1/26/2017	2/28/2017
	CCT	Distribution	0.047	5.99	1/26/2017	2/27/2017
25 Jan 17	SGX	2nd Interim	0.050	3.74	1/27/2017	2/6/2017
26 Jan 17	Cosmosteel	Regular Cash	0.005	4.03	1/31/2017	2/14/2017
	Oxley	Interim	0.005	1.01	1/31/2017	2/7/2017
	CMT	Distribution	0.029	5.85	1/31/2017	2/28/2017
31 Jan 17	Goodland Group	Final	0.003	1.02	2/2/2017	2/9/2017
	Keong Hong	Final	0.030	7.53	2/2/2017	2/16/2017
	F&N	Final	0.030	2.10	2/2/2017	2/16/2017
	FCL	Final	0.062	5.28	2/2/2017	2/16/2017
2 Feb 17	PNE Industries	Regular Cash	0.030	7.14	2/6/2017	2/20/2017
	ThaiBev	Final	0.400	2.77	2/6/2017	2/23/2017

Source: Bloomberg; PSR

SINGAPORE CORPORATE EARNINGS CALENDAR

JANUARY 2017

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
08	09	10	11	12	13	14
			Sph Reit: 2017 Q1 NPAT SGD31.1m, 4% yoy Lian Beng Group: 2017 S1 NPAT SGD5.7m, -75% yoy		Singap Press Hlg: 2017 Q1 NPAT SGD45.7m, -44% yoy	
15	16	17	18	19	20	21
		First Reit: 2016 Q4 NPAT SGD- 0.5m, -102% yoy Pacific Century: 2016 Q4 NPAT SGD81.6m, -6% yoy	Capitaland Comme: 2016 Q4 NPAT SGD73.5m, -24% yoy CCT: Y Conf	SGX: Q2 Conf	CMT: Y Conf Guocoland: Q2 Est FCL: Q1 Tent Ezra: Q1 Est	
22	23	24	25	26	27	28
Mapletree Log Trust: Q3 Conf Keppel Infra. Trust: Q4 Conf Keppel DC Reit: Y Conf Frasers Com Trust: Q1 Conf Cache Logistics Trust: Y Conf Soilbuild Business Sp.: Y Conf	Ascendas Reit: Q3 Conf Keppel Reit: Y Conf Mapletree Ind Trust: Q3 Conf M1: Y Conf Ascott Residence Tr.: Y Conf Transcorp: Y Est	Suntec Reit: Y Conf Mapletree Com Tr.: Q3 Conf Parkway Life Reit: Y Conf OUE-HT: Y Conf Keppel T&T: Y Conf Cambrige Reit: Y Conf Sabana Reit: Y Conf	Fortune Reit: Y Conf Keppel Corp: Y Conf Mapletree Gtr China: Q3 Conf Starhill Global Reit: Q2 Conf CDL Hospitality: Y Conf CRCT: Y Conf Frasers Hospitality: Q1 Conf OUE Comm Tr.: Y Conf	Oxley: Q2 Est Yoma: Q3 Est AA Reit: Q3 Est K1 Ventures: Q2 Est Micro-Mechanics: Q2 Est Jasper Investments: Q3 Est MTQ Corp: Q3 Est IPC Corp: Y Est		
29	30	31	01	02	03	04
		Ascendas India Trust: Q3 Conf Hwa Hong: Y Tent	CH Offshore: Q2 Est GRP: S1 Est China Star Food: Q3 Est Zhongxin Fruit: S1 Est USP Group: Q3 Est	HPH Trust: Y Est Hour Glass: Q3 Est MYP: Q3 Est Chuan Hup: Q2 Est GP Batteries: Q3 Est PCI: Q2 Est Spindex: S1 Est CEI Contract Mfg: Y Est	StarHub: Y Conf FCL: Q1 Est SIA Engineering: Q3 Conf SingPost: Q3 Est F&N: Q1 Est ARA Asset Mgt.: Y Est Wing Tai: Q2 Est First Sponsor Group: Y Est	

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

JANUARY 2017

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
		SG:GDP YoY 4Q A (1.1%)[0.3%]{1.8%}		SG:Automobile COE Open Bid Cat A Jan (49.8K)[-]{50.1K}	US:Trade Balance Nov (-\$42.6b)[- \$44.1b]{-\$45.2b}	
		SG:GDP SAAR QoQ 4Q A (-2.0%)[3.1%]{9.1%}		US:ADP Employment Change Dec (216K)[173K]{153K}	US:Change in Nonfarm Payrolls Dec (178K)[177K]{156K}	
		SG:Purchasing Managers Index Dec (50.2p)[50.13p]{50.6p}		US:Initial Jobless Claims Dec (265K)[261K]{235K}	US:Unemployment Rate Dec (4.6%)[4.7%]{4.7%}	
		US:Markit US Manufacturing PMI Dec F (54.2p)[54.2p]{54.3p}			US:Factory Orders Nov (2.7%)[-2.3%]{-2.4%}	
08	09	10	11	12	13	14
		US:Wholesale Inventories MoM Nov F (0.9%)[0.9%]{1.0%}	US:MBA Mortgage Applications Jan (0.1%)[-]{5.8%}	US:Initial Jobless Claims Jan (235K)[256K]{247K}	SG:Retail Sales YoY Nov (2.2%)[1.7%]{1.1%}	
					US:PPI Final Demand MoM Dec (0.4%)[0.3%]{0.3%}	
					US:Retail Sales Advance MoM Dec (0.1%)[0.7%]{0.6%}	
					US:U. of Mich Sentiment Jan P (98.2p)[98.4p]{98.1p}	
15	16	17	18	19	20	21
		SG:Non-oil Domestic Exports YoY Dec (11.5%)[5.1%]{9.4%}	US:MBA Mortgage Applications Jan (5.8%)[-]{0.8%}	US:Housing Starts Dec (1090K)[1190K]{1226K}		
		US:Empire Manufacturing Jan (9.0p)[8.7p]{6.5p}	US:CPI MoM Dec (0.2%)[0.3%]{0.3%}			
			US:Industrial Production MoM Dec (-0.4%)[0.7%]{0.8%}			
22	23	24	25	26	27	28
	SG:CPI YoY Dec (0.0%)[-]{-}			SG:Unemployment rate SA 4Q (2.1%)[-]{-}		
	SG:CPI NSA MoM Dec (0.3%)[-]{-}			SG:Industrial Production YoY Dec (11.9%)[-]{-}		
				SG:Industrial Production SA MoM Dec (6.1%)[-]{-}		
29	30	31	01	02	03	04
05	06	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							
Fraser & Neave	Soh Lin Sin	9-Nov-16	Reduce	1.700	2.15	0.9	(20.9)
Sheng Siong	Soh Lin Sin	28-Oct-16	Accumulate	1.130	0.925	(6.6)	22.2
Old Chang Kee	Soh Lin Sin	5-Dec-16	Buy	0.980	0.795	12.0	23.3
Banking & Finance							
DBS	Jeremy Teong	16-Jan-17	Neutral	16.850	18.20	21.5	(7.4)
OCBC	Jeremy Teong	16-Jan-17	Neutral	8.550	9.23	7.3	(7.4)
SGX	Jeremy Teong	20-Oct-16	Accumulate	7.690	7.450	(0.5)	3.2
UOB	Jeremy Teong	16-Jan-17	Reduce	18.970	20.78	13.6	(8.7)
iFAST Corporation Ltd	Jeremy Teong	9-Dec-16	Buy	1.275	0.85	(8.2)	50.9
Healthcare							
Raffles Medical	Soh Lin Sin	25-Oct-16	Accumulate	1.620	1.48	(4.5)	9.8
Q&M Dental	Soh Lin Sin	15-Nov-16	Buy	0.890	0.690	(4.8)	29.0
Singapore O&G Ltd	Soh Lin Sin	12-Aug-16	Accumulate	1.370	1.220	(0.8)	12.3
Real Estate							
Global Logistic Properties	Peter Ng	9-Nov-16	Accumulate	2.310	2.610	35.2	(11.5)
Regal International Group	Dehong Tan	29-Dec-15	Neutral	0.240	0.145	(12.1)	65.5
Chip Eng Seng Corporation Ltd	Peter Ng	14-Nov-16	Accumulate	0.720	0.665	4.7	8.3
Sinarmas Land	Peter Ng	16-Nov-16	Buy	0.720	0.430	(12.2)	67.4
Ho Bee Land	Dehong Tan	11-Nov-16	Accumulate	2.200	2.080	(2.3)	5.8
Hock Lian Seng Holdings	Peter Ng	8-Nov-16	Neutral	0.380	0.405	17.4	(6.2)
City Developments Ltd	Peter Ng & Dehong Tan	11-Nov-16	Accumulate	9.980	8.840	0.8	12.9
Centurion Corporation Ltd	Jeremy Teong	23-Nov-16	Buy	0.420	0.350	9.4	20.0
UOL Group Ltd	Peter Ng	16-Jan-17	Accumulate	7.050	6.260	(0.5)	12.6
Investment Trusts							
Cache Logistics Trust	Richard Leow	20-Dec-16	Neutral	0.780	0.805	(9.0)	(3.1)
Capitaland Commercial Trust	Dehong Tan	21-Jul-16	Reduce	1.290	1.565	0.3	(17.6)
CapitaLand Retail China Trust	Dehong Tan	26-Oct-16	Accumulate	1.620	1.420	(11.8)	14.1
Croesus Retail Trust	Dehong Tan	14-Nov-16	Accumulate	0.930	0.850	(0.6)	9.4
First REIT	Dehong Tan	19-Jan-17	Accumulate	1.320	1.305	(1.1)	1.1
Fraser Centrepoint Trust	Dehong Tan	18-Jul-16	Neutral	2.00	1.98	(9.0)	1.3
Keppel DC REIT	Richard Leow	18-Oct-16	Accumulate	1.260	1.215	3.0	3.7
Soilbuild Business Space REIT	Richard Leow	12-Dec-16	Neutral	0.670	0.650	(3.7)	3.1
Mapletree Industrial Trust	Richard Leow	29-Nov-16	Accumulate	1.740	1.650	(7.0)	5.5
Industrials							
800 Super Holdings	Richard Leow	11-Nov-16	Accumulate	0.920	1.000	38.9	(8.0)
Cogent Holdings	Richard Leow	14-Nov-16	Buy	1.110	0.690	(18.3)	60.9
Nam Lee Pressed Metal Industries	Richard Leow	30-Nov-16	Buy	0.600	0.360	(7.7)	66.7
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	9-Nov-16	Buy	1.010	0.425	(19.0)	137.6
Oil and Gas							
China Aviation Oil	Chen Guangzhi	4-Nov-16	Buy	1.920	1.540	4.8	24.7
Sembcorp Marine	Chen Guangzhi	27-Oct-16	Sell	0.870	1.470	(4.9)	(40.8)
Ezion Holdings Limited	Chen Guangzhi	21-Nov-16	Buy	0.480	0.415	36.1	15.7
Utilities							
China Everbright Water Ltd	Chen Guangzhi	16-Nov-16	Accumulate	0.630	0.450	(23.7)	40.0
Transportation							
ComfortDelgro	Richard Leow	14-Nov-16	Buy	2.920	2.47	(13.3)	18.2
SATS	Richard Leow	11-Nov-16	Neutral	4.480	5.07	5.8	(11.6)
SIA Engineering	Richard Leow	3-Nov-16	Reduce	3.280	3.49	(4.6)	(6.0)

Source: Phillip Securities Research Pte Ltd

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Contact Information (Singapore Research Team)

Research Operations Officer

Mohamed Amiruddin - amiruddin@phillip.com.sg

Consumer | Healthcare

Soh Lin Sin - sohls@phillip.com.sg

Transport | REITs (Industrial)

Richard Leow, CFE, FRM -
richardleowwt@phillip.com.sg

Banking and Finance

Jeremy Teong - jeremyteongfh@phillip.com.sg

Property | Infrastructure

Peter Ng - peterngmc@phillip.com.sg

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

US Equity

Ho Kang Wei - hokw@phillip.com.sg

Macro

Pei Sai Teng - peist@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

Oil & Gas | Energy

Chen Guangzhi - 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

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

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

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

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

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

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

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel +62-21 5790 0800
Fax +62-21 5790 0809
Website: 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

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

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

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

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

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

SRI LANKA

Asha Phillip Securities Limited
2nd 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

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