

MARKET WATCH

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	3,158.6	(7.1)	(0.2)
FTSE ST Financial	854.3	(0.3)	(0.0)
FTSE ST Real Estate	777.1	0.9	0.1
FTSE ST Industrials	806.3	(1.1)	(0.1)
FTSE ST Consumer Service	777.5	2.6	0.3
FTSE ST Telecommunicate	996.8	(14.6)	(1.4)
FTSE ST Oil & Gas	383.3	(1.6)	(0.4)
FTSE ST Consumer Good	533.8	(2.0)	(0.4)
FTSE ST Utilities	361.8	0.2	0.1
FTSE ST Healthcare	1,417.5	(9.5)	(0.7)
FTSE ST Technology	241.9	3.5	1.5
FTSE ST Basic Material	114.1	0.3	0.3
FTSE ST Mid-Cap	721.3	(0.8)	(0.1)
FTSE ST Catalyst	508.2	1.3	0.3

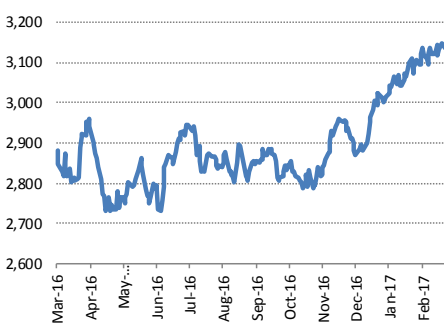
All stocks			
Up:	196		
Unchanged:	305		
Down:	168		
Total Volume (mn shares)	1,527.3	(223.4)	(12.8)
Total Value (S\$ mn)	880.6	(133.3)	(13.1)

Top gainers (mktcap >S\$100m)	S\$	Δ	%
TPV Tech	0.360	0.100	38.5
TIH	0.695	0.100	16.8
Alliance Mineral	0.260	0.030	13.0
Charisma Energy	0.009	0.001	12.5
Hi-P	0.675	0.070	11.6

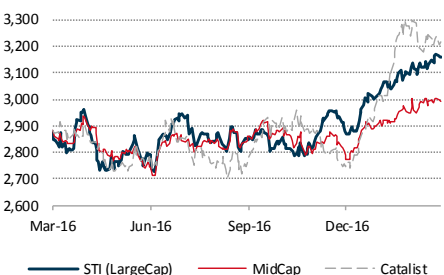
Top losers (mktcap >S\$100m)	S\$	Δ	%
TA Corp	0.270	(0.020)	(6.9)
CEFC Intl	0.159	(0.011)	(6.5)
Samko Timber	0.050	(0.002)	(3.8)
Noble Group	0.191	(0.007)	(3.5)
CH Offshore	0.280	(0.010)	(3.4)

Top volume	% of 6m avg	S\$	Δ	%
Tung Lok Restaurants	5,281	0.091	(0.027)	0.0
TPV Tech	3,626	0.360	0.100	38.5
Tye Soon	2,042	0.345	0.015	0.0
Smartflex Holdin	1,855	0.170	0.006	0.0
Pavillon Holdings	1,574	0.043	(0.007)	0.0

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

TECHNICAL PULSE

Cogent Ltd – Daily timeframe – Bullish

- There was an increasing volume Bullish Engulfing Bar on 21/03/17 that broke price above the 20 day moving average and 0.765 range high.
- With the current bullish price action, expect the uptrend to resume next for price to test the 0.820 resistance area followed by 0.880.

Sunright Ltd – Daily timeframe – Bullish

- There was a Bullish Outside Bar with increasing volume on 21/03/17 that succeeded in breaking price above the pullback line suggests the resumption of the uptrend next.
- Expect price to rise next to test the 0.465 resistance area followed by 0.500.

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

BREAKING NEWS

Neo Group Limited – The board of directors of Neo Group Limited wishes to [announce](#) that the Company has entered into a subscription agreement with Hi-Q Plastic Industries Sdn Bhd (“Hi-Q”) to subscribe for 416,327 new shares in Hi-Q at RM3.855 for each New Share, representing 51% of the enlarged issued and paid-up capital of Hi-Q.

Apple Inc (AAPL:NASDAQ) – Apple on Tuesday [announced](#) a new version of its 9.7-inch iPad, and a special edition of the iPhone 7 and iPhone 7 Plus. The new red iPhone is part of Apple's decade-long (RED) campaign, which contributes to the Global Fund to fight AIDS. The new phone starts at \$749 and will hit stores Friday, March 24.

Facebook (FB:NASDAQ) and Alphabet Class A (GOOGL:NASDAQ) – Tech giants Facebook and Google are set to [continue](#) their dominance of the global digital advertising market this year, according to new figures. The forecast from market research company eMarketer shows that Google is likely to make \$72.69 billion in ad revenues in 2017, while Facebook will make \$33.76 billion. Together, that equates to a 46.4 percent share of advertisers' total global digital ad spend.

EnQuest PLC (ENQ:LSE) – North Sea-focused oil producer EnQuest [reported](#) a small rise in annual core earnings on Tuesday, despite weak oil prices, as it brought down costs and hedged its output against low prices. The British company, which is set to bring its large Kraken oil field on stream in the second quarter, said it would lower costs further this and next year as it negotiates discounts with suppliers.

Bellway PLC (BWY:LSE) – Bellway, which builds around half of its homes in London and the south of England, [posted](#) profits of 248 million pounds (\$307 million) in the six months to the end of January and said it would raise its interim dividend in line with earnings by over 10 percent to 37.5p per share.

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 the U.S. debt, the debt ceiling and the impact of a rising interest rate.

[Archived](#) webinars available.

MARKET WATCH

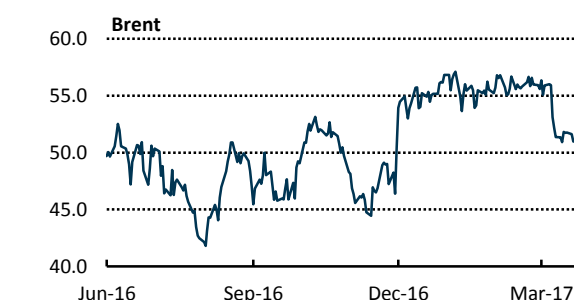
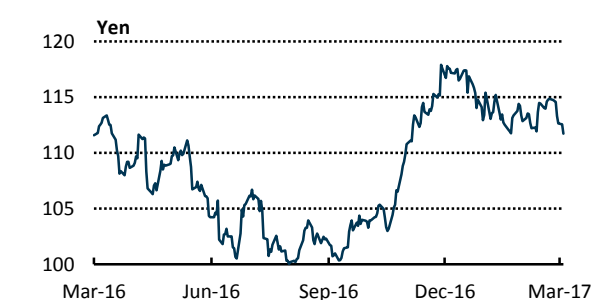
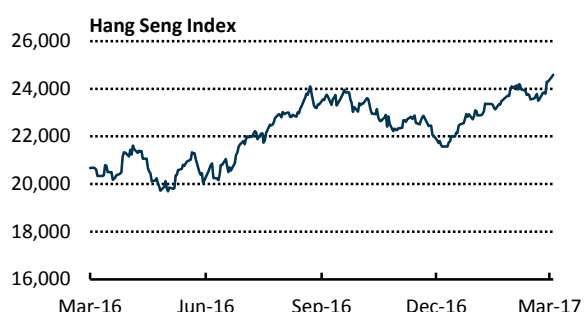
Asia-Pacific		Level	Δ	%	1Y (%)
Nikkei 225	JP	19,455.88	(65.7)	(0.3)	14.1
KOSPI	KO	2,178.38	(17.4)	(0.8)	8.2
CSI 300	CN	3,466.35	16.7	0.5	7.5
HSCEI	CN	10,644.15	60.2	0.6	19.6
Taiex	TW	9,972.49	59.5	0.6	13.5
Hang Seng	HK	24,593.12	91.1	0.4	19.0
Sensex	IN	29,485.45	(33.3)	(0.1)	16.4
Nifty	IN	9,121.50	(5.4)	(0.1)	18.2
SET	TH	1,568.78	5.2	0.3	12.3
KLCI	MY	1,754.67	5.3	0.3	1.7
STI	SG	3,158.57	(7.1)	(0.2)	9.6
JCI	ID	5,543.09	9.1	0.2	14.1
Phil Comp	PH	7,323.31	6.7	0.1	(0.3)
S&P/ASX 200	AU	5,774.62	(73.2)	(1.3)	10.4

US/Europe		Level	Δ	%	1Y (%)
DJIA	US	20,668.01	(237.9)	(1.1)	17.5
NASDAQ Comp	US	5,793.83	(107.7)	(1.8)	20.2
S&P 500	US	2,344.02	(29.5)	(1.2)	14.4
FTSE 100	UK	7,378.34	(51.5)	(0.7)	19.1
DAX	GR	11,962.13	(90.8)	(0.8)	19.7
CAC 40	FR	5,002.43	(9.7)	(0.2)	12.9
Euro STOXX 50	EU	3,429.62	(7.9)	(0.2)	12.4
VIX	US	12.47	1.1	10.0	(12.0)

Currencies		X-Rate	Δ	%	1Y (%)
Yen	JP	111.71	(0.10)	0.09	0.7
Won	KO	1,120.23	3.59	(0.32)	2.7
RMB	CN	6.8874	(0.02)	0.31	(5.8)
NT\$	TW	30.45	(0.02)	0.07	6.4
HK\$	HK	7.77	(0.00)	0.00	(0.2)
Rs	IN	65.28	(0.08)	0.12	1.9
RM	MY	4.43	0.01	(0.15)	(9.5)
S\$	SG	1.40	0.00	(0.16)	(3.0)
P	PH	50.16	0.02	(0.05)	(7.6)
Rp	ID	13,319	5.00	(0.04)	(1.3)
A\$	AU	0.77	(0.00)	(0.25)	0.7
Euro	EU	1.08	(0.00)	(0.02)	(3.6)
GBP	UK	1.25	0.00	0.02	(12.2)
Bt	TH	34.73	0.02	(0.06)	0.6

Bonds (10 year)		Yield	Δ	%	1Y (%)
Singapore	SG	2.26	(0.01)	(0.38)	9.3
United States	USD	2.42	(0.01)	(0.22)	24.3
Japan	JPY	0.07	(0.01)	(12.12)	159.8
United Kingdom	GBP	1.25	0.02	1.54	(15.2)
Germany	DEM	0.46	0.02	4.32	99.6
Malaysia	MYR	4.06	-	-	5.7
Indonesia	IDR	7.13	-	-	(8.6)

Commodity		Price	Δ	%	1Y (%)
Brent	\$/bbl	51.0	(0.66)	(1.28)	10.0
Gold	\$/t oz	1,247.2	(1.57)	(0.13)	(0.1)
Copper	\$/mt	261.9	(0.90)	(0.34)	13.2
Palm Oil	RM/mt	2,809.0	29.00	1.04	N/A/N/A
CRB	Index	184.3	(0.49)	(0.27)	4.0



Source: Bloomberg; PSR

Top Active Stocks

VOLUME ('000)

NOBLE GROUP LTD	79,992
NAM CHEONG LIMITED	42,192
ALLIANCE MINERAL ASSETS LTD	37,858
HLH GROUP LTD	32,284
SERRANO LTD/SINGAPORE	25,154

SINGAPORE COMPANY 52 WEEK HIGH /LOW

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD % Change
AEM HOLDINGS LTD	88.5	2.070	140.7
ALLIANCE MINERAL ASSETS LTD	125.0	0.260	185.7
AUSNET SERVICES	6,539.7	1.815	10.7
AVI-TECH ELECTRONICS LTD	64.1	0.375	33.9
CEI LTD	89.7	1.035	24.7
ELLIPSIZ LTD	99.4	0.595	70.7
EXCELPOINT TECHNOLOGY LTD	72.5	0.615	57.7
FU YU CORP LTD	180.7	0.240	27.0

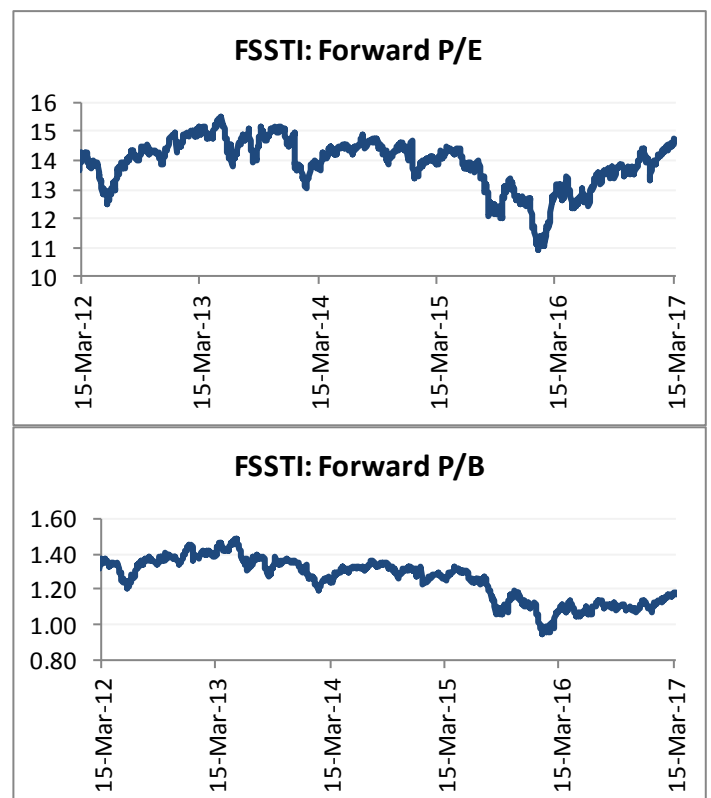
Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD % Change
IFAST CORP LTD	192.9	0.735	(13.0)
K1 VENTURES LTD	294.5	0.680	(24.0)
NAM CHEONG LIMITED	56.6	0.027	(56.5)
YUZZOO CORP LTD	98.1	0.127	(13.6)

FTSE Straits Times Index (STI)

FSSTI Top Gainers	S\$	Δ	%
HPH Trust	0.405	0.005	1.3
CMT	1.950	0.020	1.0
SPH	3.580	0.030	0.8
HongKongLand	7.260	0.050	0.7
Genting (S)	1.000	0.005	0.5

FSSTI Top Losers	S\$	Δ	%
SingTel	3.940	(0.060)	(1.5)
Wilmar	3.550	(0.040)	(1.1)
CityDev	10.450	(0.090)	(0.9)
StarHub	2.890	(0.020)	(0.7)
Sembcorp Industries	3.190	(0.020)	(0.6)



Source: Bloomberg; PSR

SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
22 Mar 17	AVJennings	Interim	0.015	7.87	3/24/2017	4/7/2017
24 Mar 17	C&G Environmental	Special Cash	0.103		3/28/2017	4/5/2017
31 Mar 17	Vicplas Intl	Interim	0.003	6.00	4/4/2017	4/12/2017
17 Apr 17	Straits Trading	Interim	0.060	2.61	4/19/2017	5/5/2017
	StarHub	Final	0.050	6.92	4/19/2017	5/3/2017
18 Apr 17	iFast Corp	Final	0.008	3.80	4/20/2017	5/3/2017
	Roxy-Pacific	Special Cash	0.006	2.03	4/20/2017	5/3/2017
19 Apr 17	CEI Contract Mfg	Special Cash	0.048	1.39	4/21/2017	5/8/2017
	UOI	Special Cash	0.020	2.80	4/21/2017	5/3/2017
	M1	Final	0.059	6.00	4/21/2017	4/28/2017

Source: Bloomberg, PSR

SINGAPORE & US ECONOMIC CALENDAR

MARCH 2017

SUN	MON	TUE	WED	THU	FRI	SAT
26	27	28	01	02	03	04
	US:Durable Goods Orders Jan P (-0.5%)[1.9%]{1.8%}	US:GDP Annualized QoQ 4Q S (1.9%)[2.1%]{1.9%}	US:MBA Mortgage Applications Feb (-2.0%)[-]{5.8%}	SG:Purchasing Managers Index Feb (51.0p)[50.98p]{50.9p}		
		US:Wholesale Inventories MoM Jan P (1.0%)[0.5%]{-0.1%}	US:Personal Income Jan (0.3%)[0.3%]{0.4%}	US:Initial Jobless Claims Feb (244K)[244.5K]{223K}		
		US:Chicago Purchasing Manager Feb (50.3p)[53.49p]{57.4p}	US:Personal Spending Jan (0.5%)[0.3%]{0.2%}			
		US:Conf. Board Consumer Confidence Feb (111.8p)[111.12p]{114.8p}	US:Markit US Manufacturing PMI Feb (54.3p)[54.67p]{54.2p}			
05	06	07	08	09	10	11
	US:Factory Orders Jan (1.3%)[1.1%]{1.2%}	US:Trade Balance Jan (-\$44.3b)[- \$48.05b]{-\$48.5b}	US:MBA Mortgage Applications Mar (5.8%)[-]{3.3%}	US:Initial Jobless Claims Mar (223K)[238K]{243K}	SG:Retail Sales YoY Jan (0.4%)[0.7%]{2.0%}	
	US:Durable Goods Orders Jan (1.8%)[1.2%]{2.0%}		US:ADP Employment Change Feb (246K)[189K]{298K}		US:Change in Nonfarm Payrolls Feb (227K)[208K]{235K}	
			US:Wholesale Inventories MoM Jan (-0.1%)[-0.1%]{-0.2%}		US:Unemployment Rate Feb (4.8%)[4.7%]{4.7%}	
12	13	14	15	16	17	18
		US:PPI Final Demand MoM Feb (0.6%)[0.1%]{0.3%}	SG:Automobile COE Open Bid Cat A Mar (49.4K)[-]{-}	US:FOMC Rate Decision (Upper Bound) Mar (0.8%)[1.0%]{1.0%}	SG:Non-Oil Domestic Exports YoY Feb (8.6%)[13.9%]{21.5%}	
			US:MBA Mortgage Applications Mar (3.3%)[-]{3.1%}		US:Industrial Production MoM Feb (-0.3%)[0.2%]{0.0%}	
			US:Empire Manufacturing Mar (18.7p)[15.0p]{16.4p}		US:U. of Mich. Sentiment Mar P (96.3p)[96.3p]{97.6p}	
					US:Leading Index Feb (0.6%)[0.5%]{0.6%}	
19	20	21	22	23	24	25
			US:MBA Mortgage Applications Mar (3.1%)[-]{-}	SG:CPI Core YoY Feb (0.6%)[0.7%]{-}	SG:Industrial Production YoY Feb (2.2%)[10.6%]{-}	
			US:Existing Home Sales Feb (5.69m)[5.5m]{-}	SG:CPI NSA MoM Feb (0.2%)[-0.1%]{-}	SG:Industrial Production SA MoM Feb (-6.0%)[1.5%]{-}	
				US:Initial Jobless Claims Mar (241K)[240K]{-}	US:Durable Goods Orders Feb (2.0%)[1.4%]{-}	
				US:New Home Sales Feb (555K)[565K]{-}	US:Markit US Manufacturing PMI Mar (54.2p)[54.7p]{-}	
26	27	28	29	30	31	01
		US:Wholesale Inventories MoM Feb (-0.2%)[-]{-}	SG:Automobile COE Open Bid Cat A Mar (50.8K)[-]{-}			
		US:Conf. Board Consumer Confidence Mar (114.8p)[-]{-}	US:MBA Mortgage Applications Mar (-)[-]{-}			
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							
Fraser & Neave	Soh Lin Sin	10-Feb-17	Reduce	1.800	2.11	(0.9)	(14.7)
Sheng Siong	Soh Lin Sin	27-Feb-17	Accumulate	1.060	0.950	(4.0)	11.6
Old Chang Kee	Soh Lin Sin	14-Feb-17	Buy	0.980	0.865	21.8	13.3
Banking & Finance							
DBS	Jeremy Teong	17-Feb-17	Reduce	16.730	19.00	26.8	(11.9)
OCBC	Jeremy Teong	16-Feb-17	Reduce	8.480	9.62	11.9	(11.9)
SGX	Jeremy Teong	9-Mar-17	Accumulate	7.750	7.590	1.3	2.1
UOB	Jeremy Teong	20-Feb-17	Reduce	18.920	21.80	19.2	(13.2)
iFAST Corporation Ltd	Jeremy Teong	21-Feb-17	Neutral	0.780	0.74	(20.1)	6.1
Healthcare							
Raffles Medical	Soh Lin Sin	21-Feb-17	Accumulate	1.600	1.41	(9.1)	13.9
Q&M Dental	Soh Lin Sin	6-Mar-17	Reduce	0.650	0.690	(4.8)	(5.8)
Singapore O&G Ltd	Soh Lin Sin	20-Feb-17	Buy	1.570	1.275	3.7	23.1
Health Management International	Soh Lin Sin	10-Mar-17	Buy	0.830	0.610	0.0	36.1
Real Estate							
Global Logistic Properties	Peter Ng	13-Feb-17	Neutral	2.600	2.760	43.0	(5.8)
Chip Eng Seng Corporation Ltd	Peter Ng	7-Mar-17	Accumulate	0.870	0.750	18.1	16.0
Sinarmas Land	Peter Ng	3-Mar-17	Buy	0.730	0.495	1.0	47.5
Ho Bee Land	Dehong Tan	2-Mar-17	Accumulate	2.640	2.290	7.5	15.3
Hock Lian Seng Holdings	Peter Ng	2-Mar-17	Neutral	0.570	0.630	82.6	(9.5)
City Developments Ltd	Peter Ng & Dehong Tan	24-Feb-17	Accumulate	10.400	10.450	19.2	(0.5)
Centurion Corporation Ltd	Jeremy Teong	3-Mar-17	Accumulate	0.420	0.405	26.6	3.7
UOL Group Ltd	Peter Ng	28-Feb-17	Accumulate	7.190	6.930	10.2	3.8
Investment Trusts							
Cache Logistics Trust	Richard Leow	27-Feb-17	Reduce	0.740	0.825	(6.8)	(10.3)
Capitaland Commercial Trust	Dehong Tan	24-Jan-17	Neutral	1.630	1.525	(2.2)	6.9
CapitaLand Retail China Trust	Dehong Tan	31-Jan-17	Neutral	1.440	1.420	(11.8)	1.4
Croesus Retail Trust	Dehong Tan	15-Feb-17	Accumulate	0.930	0.890	4.1	4.5
First REIT	Dehong Tan	19-Jan-17	Accumulate	1.320	1.305	(1.1)	1.1
Fraser Centrepoint Trust	Dehong Tan	23-Jan-17	Neutral	2.00	2.01	(7.4)	(0.5)
Keppel DC REIT	Richard Leow	24-Jan-17	Neutral	1.150	1.195	1.3	(3.8)
Soilbuild Business Space REIT	Richard Leow	25-Jan-17	Neutral	0.680	0.645	(4.4)	5.4
Mapletree Industrial Trust	Richard Leow	25-Jan-17	Accumulate	1.740	1.695	(4.5)	2.7
Industrials							
800 Super Holdings	Richard Leow	13-Feb-17	Buy	1.420	1.200	66.7	18.3
Cogent Holdings	Richard Leow	28-Feb-17	Buy	1.080	0.780	(7.7)	38.5
Nam Lee Pressed Metal Industries	Richard Leow	14-Feb-17	Buy	0.520	0.365	(6.4)	42.5
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	23-Feb-17	Buy	0.680	0.400	(23.8)	70.0
Geo Energy Resources Ltd	Chen Guangzhi	7-Mar-17	Buy	0.450	0.335	24.1	34.3
Oil and Gas							
China Aviation Oil	Chen Guangzhi	27-Feb-17	Buy	2.000	1.480	0.7	35.1
Sembcorp Marine	Chen Guangzhi	24-Feb-17	Reduce	1.580	1.890	22.3	(16.4)
Ezion Holdings Limited	Chen Guangzhi	27-Feb-17	Accumulate	0.450	0.340	11.5	32.4
Utilities							
China Everbright Water Ltd	Chen Guangzhi	27-Feb-17	Accumulate	0.560	0.470	(20.3)	19.1
Transportation							
ComfortDelgro	Richard Leow	13-Feb-17	Accumulate	2.940	2.51	(11.9)	17.1
SATS	Richard Leow	10-Feb-16	Neutral	4.730	4.82	22.0	(1.9)
SIA Engineering	Richard Leow	6-Feb-17	Neutral	3.380	3.71	5.4	(8.9)

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 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

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 Capital 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,
JI 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 10 330 Collins 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