

Singapore Morning Note

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 advocate a defensive strategy and give our stock picks of 800 Super, Frasers Centrepoint Trust and Sheng Siong Group.

[Archived](#) webinars available.

Source: Phillip Securities Research Pte Ltd


COMPANY HIGHLIGHTS

Jason Marine Group Limited has [announced](#) that based on the unaudited management accounts of the Company and its subsidiaries, the Group expects to record a net loss for the six (6) months ended 30 September 2015 ("HY2016").

Chip Eng Seng Corporation Ltd is pleased to [announce](#) that the Group's wholly owned subsidiary, CES-Northcote (VIC) Pty Ltd ("CESNorthcote") has entered into a Contract of Sale (the "Agreement") to purchase the site at 217 and 221-223 Separation Street, Northcote, Victoria, Australia. The purchase price of the two properties collectively is A\$27 million (the "Purchase Price"). The settlement date for this transaction is 120 days from the date of the Agreement.

Source: SGX Masnet, Phillip Securities Research

MORNING COMMENTARY

STI	DJIA	S&P500	FTSE100	HSI	CSI300	Brent	Gold	SGD	JPY	EUR
 2.1%	 1.8%	 1.8%	 2.8%	 1.6%	 0.8%	 2.3%	 0.1%	 (0.1%)	 0.0%	 0.0%
2,851.25	16,776.43	1,987.05	6,298.92	21,854.50	3,202.95	49.25	1,134.75	1.42	120.46	1.12
+58.10	+304.06	+35.69	+168.94	+348.41	+24.09	+1.12	+1.50	+0.0014	(0.03)	+0.0005

SINGAPORE:

- The Straits Times Index (STI) ended 58.1 points or 2.08% higher to 2851.25, taking the year-to-date performance to -15.27%.
- The top active stocks were SingTel, which gained 2.81%, DBS, which gained 2.36%, UOB, which gained 1.64%, OCBC Bank, which gained 2.05% and CapitalLand, with a 2.49% advance. The FTSE ST Mid Cap Index gained 1.45%, while the FTSE ST Small Cap Index rose 1.04%.
- The outperforming sectors were represented by the FTSE ST Telecommunications Index, which rose 2.62%. The two biggest stocks of the Index - SingTel and StarHub – ended 2.81% higher and 1.16% higher respectively.
- The underperforming sector was the FTSE ST Industrials Index, which rose 0.30%. Jardine Matheson Holdings shares rose 0.79% and Jardine Strategic Holdings declined 0.04%.

Source: SGX Masnet, Phillip Securities Research Pte Ltd

MACRO

- The **12-country Trans-Pacific Partnership (TPP)**, the largest regional trade accord, has reached an agreement after more than five years of negotiations.
- The trade deal is an agreement to lower trade barriers and increase investment protections in the region.
- The 12 TPP countries (including the U.S., Japan, Canada, Australia, New Zealand, Mexico, Peru, Chile, Vietnam, Brunei, Malaysia, and Singapore), will work together to prepare and finalize the remaining details for public review.
- South Korea expressed its intention of joining the partnership. It already has existing free trade agreements with 10 out of the 12 countries involved in the TPP. However, factors like pace of ratification and terms for later entrants will determine how soon South Korea can join the TPP.

For more details, please refer to <http://www.channelnewsasia.com/news/business/trans-pacific-partnership/2172206.html>

Source: The Straits Times, Channel NewsAsia, Phillip Securities Research Pte Ltd

Market watch

Singapore equity markets

Singapore	Level	Δ	%
Straits Time Index	2,851.25	58.1	2.1
All stocks			
Up:	220		
Unchanged:	314		
Down:	104		
Volume (mn shares)	269.3		
Volume (US\$ mn)	500.7		
Volume (% of 6M avg)	97.2		

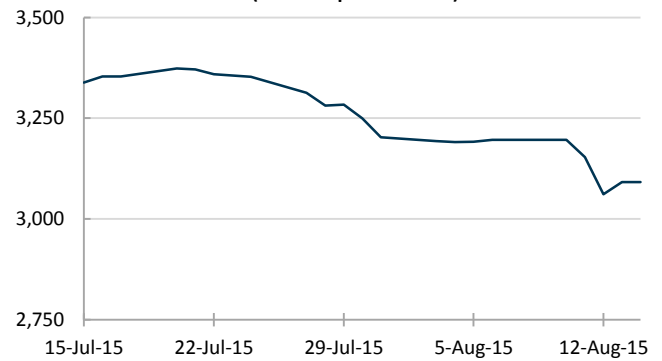
Top risers	S\$	Δ	%
LH Group	0.003	0.001	50.0
Miyoshi	0.07	0.017	32.1
Nippecraft	0.042	0.010	31.3
China Fishery	0.089	0.020	29.0
Jasper Investments	0.005	0.001	25.0

Top decliners	S\$	Δ	%
Pan Asian Holdings	0.046	(0.040)	(46.5)
Elektromot Group	0.003	(0.001)	(25.0)
Alpha Energy	0.13	(0.040)	(23.5)
Blumont Group	0.004	(0.001)	(20.0)
Innopac Holdings	0.004	(0.001)	(20.0)

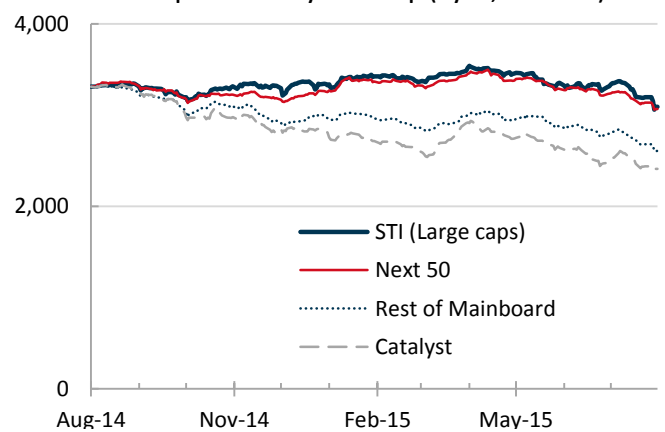
Top volume	% of 6m avg	S\$	Δ	%
Boardroom	10,832	0.6	0.000	0.0
Brit & Malayan Trustees	7,750	3.5	0.000	0.0
Jacks Int'l	3,084	0.42	0.000	0.0
Logistics Holdings	2,717	0.33	0.000	0.0
New Wave	2,693	0.012	0.000	0.0

Source: Bloomberg

Straits Times Index (1 month performance)



Relative performance by market cap (1 year, re-indexed)



Earning announcements

Date	Company	Status	Fiscal period
28 Oct 15	OCBC	Conf.	Q3

Dividends

Ex-date	Company	S\$	Type
6 Oct 15	UMS	0.01	2Nd Interim
6 Oct 15	Lian Beng	0.01	Special Cash

Source: Bloomberg

Market watch

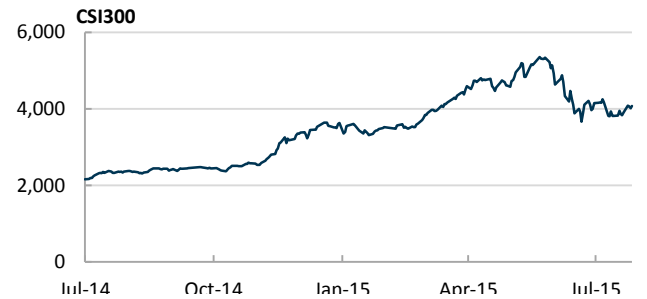
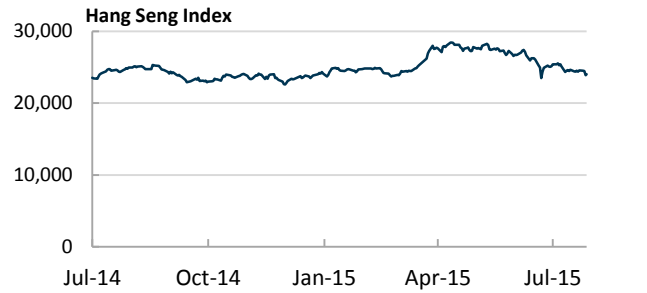
Global markets

Asia-Pacific		1 month change	Level	1M (%)	1Y (%)
Nikkei 225	JP		18,005.49	1.2	13.3
KOSPI	KO		1,978.25	5.9	1.4
CSI 300	CN		3,202.95	(4.7)	30.7
HSCEI	CN		9,883.71	7.8	(5.1)
Taiex	TW		8,352.36	4.4	(8.2)
Hang Seng	HK		21,854.50	4.9	(6.3)
Sensex	IN		26,785.55	6.3	0.8
Nifty	IN		8,119.30	6.1	2.2
SET	TH		1,363.17	(0.6)	(11.7)
KLCI	MY		1,647.59	3.7	(10.5)
STI	SG		2,851.25	(0.4)	(12.4)
JCI	ID		4,343.70	(1.6)	(13.1)
Phil Comp	PH		6,961.93	(1.3)	(3.9)
S&P/ASX 200	AU		5,150.53	3.3	(1.6)

US/Europe		1 month change	Level	1M (%)	1Y (%)
DJIA	US		16,776.43	4.2	(1.3)
NASDAQ Comp	US		4,781.26	2.1	7.3
S&P 500	US		1,987.05	3.4	1.1
FTSE 100	UK		6,298.92	4.2	(4.0)
DAX	GR		9,814.79	(2.2)	6.6
CAC 40	FR		4,616.90	2.1	7.7
Euro STOXX 50	EU		3,190.39	0.3	1.6
VIX	US		19.54		

Currencies		X-Rate	1M (%)	1Y (%)
Yen	JP		120.46	(1.0) (9.7)
Won	KO		1,172.24	3.5 (8.1)
RMB	CN		6.3561	0.2 (3.4)
NT\$	TW		32.66	0.4 (6.7)
HK\$	HK		7.75	- 0.1
Rs	IN		65.30	2.3 (5.7)
RM	MY		4.37	(0.5) (25.1)
S\$	SG		1.42	0.4 (10.3)
P	PH		46.45	1.0 (3.5)
Rp	ID		14,503	(1.6) (15.8)
A\$	AU		0.71	2.4 (19.1)
Euro	EU		1.12	0.2 (11.6)
GBP	UK		1.51	(0.8) (5.8)
Bt	TH		36.28	(0.4) (10.1)

Source: Bloomberg



Phillip Securities Research - Singapore Stocks Coverage

Company	Analyst	Last report	Rating	Target Price (\$S)	Price (\$S)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
OSIM	Soh Lin Sin	28-Jul-15	Buy	1.830	1.645	2.5	11.2
Fraser & Neave	Change of Analyst	8-May-15	Reduce	2.40	2.12	(24.3)	13.2
Sheng Siong	Soh Lin Sin	30-Jul-15	Accumulate	0.960	0.835	(8.7)	15.0
Banking & Finance							
DBS	Change of Analyst	27-Apr-15	Buy	23.00	16.51	(21.0)	39.3
OCBC	Change of Analyst	30-Apr-15	Accumulate	11.30	8.95	(16.2)	26.3
SGX	Change of Analyst	14-Apr-15	Buy	8.75	7.320	(15.2)	19.5
UOB	Change of Analyst	30-Apr-15	Accumulate	26.00	18.58	(24.1)	39.9
Healthcare							
Raffles Medical	Change of Analyst	15-May-15	Accumulate	4.49	4.50	6.1	(0.2)
Q&M Dental	Change of Analyst	25-May-15	Accumulate	0.920	0.720	(17.2)	27.8
Property Developers							
Perennial Real Estate	Change of Analyst	13-Feb-15	Buy	1.280	0.940	(10.9)	36.2
Investment Trusts							
Cache Logistics Trust	Richard Leow	21-Jul-15	Accumulate	1.270	0.990	(14.7)	28.3
Croesus Retail Trust	Dehong Tan	14-Sep-15	Buy	0.960	0.815	(3.0)	17.8
Fraser Centrepoint Trust	Dehong Tan	24-Jul-15	Accumulate	2.14	1.92	(7.2)	11.5
Soilbuild Business Space REIT	Richard Leow	15-Jul-15	Buy	0.960	0.815	(5.8)	17.8
CapitaLand Retail China Trust	Dehong Tan	30-Jul-15	Buy	1.900	1.410	(13.2)	34.8
First REIT	Dehong Tan	22-Jul-15	Accumulate	1.550	1.285	(10.1)	20.6
Industrials							
Pan-United	Soh Lin Sin	18-Aug-15	Neutral	0.950	0.655	(10.3)	45.0
Sarine Technologies	Change of Analyst	12-May-15	Buy	2.80	1.46	(27.0)	91.8
800 Super Holdings	Richard Leow	25-Aug-15	Buy	0.660	0.485	6.6	36.1
CivMec	Change of Analyst	19-Mar-15	Buy	0.475	0.395	1.3	20.3
Cogent Holdings	Richard Leow	14-Aug-15	Buy	0.480	0.340	(13.9)	41.2
Offshore & Marine							
Triyards	Change of Analyst	1-Dec-14	Buy	0.980	0.320	(48.8)	206.3
Transport							
ComfortDelgro	Richard Leow	14-Aug-15	Reduce	2.97	3.02	0.3	(1.7)
SMRT	Richard Leow	1-Oct-15	Reduce	1.160	1.305	0.0	(11.1)
SATS	Richard Leow	24-Jul-15	Neutral	3.36	3.90	1.3	(13.8)
SIA Engineering	Richard Leow	28-Jul-15	Reduce	3.43	3.72	(4.1)	(7.8)
Technology & Communications							
M1	Change of Analyst	20-Jan-15	Accumulate	4.00	2.84	(23.5)	40.8
Silverlake Axis	Change of Analyst	12-Feb-15	Reduce	1.160	0.600	(45.0)	93.3
SingTel	Change of Analyst	12-Feb-15	Accumulate	4.42	3.66	(12.4)	20.8
StarHub	Change of Analyst	26-Feb-15	Accumulate	4.50	3.50	(18.8)	28.6
Valuetronics	Change of Analyst	29-May-15	Buy	0.600	0.425	(16.9)	41.2
SingPost	Change of Analyst	4-Dec-14	Accumulate	2.03	1.720	(9.8)	18.0

Source: Phillip Securities Research Pte Ltd

SECTOR/STRATEGY REPORTS:

- Sector Reports : [Hospitality, 27 Aug](#) / [Transport, 04 Aug](#) / [REITs, 29 Jul](#) / [Shipping, 04 May](#) / [Banking, 30 Apr](#) / [Consumer, 08 Apr](#) / [US Oil & Gas, 27 Mar](#) / [Telecommunications, 09 Mar](#) / [Property, 08 Dec](#)
- Macro Reports : [China, 16 Jul](#) / [Global, 15 Jun](#) / [Japan, 27 May](#) / [Indonesia, 23 Apr](#) / [Hong Kong, 15 Apr](#) / [Spain, 30 Mar](#) / [Eurozone, 20 Mar](#) / [India, 2 Mar](#) / [Singapore, 24 Feb](#) / [Greece, 27 Jan](#) / [Malaysia, 14 Jan](#)
- Country Strategy : [Thailand, 04 May](#) / [China & HK, 02 Mar](#)

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 licence 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)
Management**Chan Wai Chee**

(CEO, Research - Special Opportunities)

vebo@phillip.com.sg**Research Operations Officer**

Mohamed

Ghazali

ghazali@phillip.com.sg**Macro | Equities**

Soh Lin Sin

sohls@phillip.com.sg**Property Developers | Hospitality**

Peter Ng

peterngmc@phillip.com.sg**Transport | REITs (Industrial)**Richard Leow,
CFTErichardleowwt@phillip.com.sg**REITs**

Dehong Tan

tandh@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
Cambodia Tel: 855 (0) 7796 6151/855 (0) 1620 0769
Website <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

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
Website: www.phillipcapital.in