

MARKET WATCH

Singapore Indices	Level	Δ	%
FTSE ST Straits Time	2,827.6	(29.1)	(1.0)
FTSE ST Financial	744.2	(8.4)	(1.1)
FTSE ST Real Estate	706.7	(6.3)	(0.9)
FTSE ST Industrials	678.7	(0.9)	(0.1)
FTSE ST Consumer Service	758.2	(6.7)	(0.9)
FTSE ST Telecommunicate	1,049.1	1.8	0.2
FTSE ST Oil & Gas	301.8	(1.5)	(0.5)
FTSE ST Consumer Good	519.3	(3.5)	(0.7)
FTSE ST Utilities	383.3	2.2	0.6
FTSE ST Healthcare	1,514.1	(11.4)	(0.7)
FTSE ST Technology	242.5	(5.0)	(2.0)
FTSE ST Basic Material	93.7	(0.2)	(0.2)
FTSE ST Mid-Cap	674.5	(0.3)	(0.0)
FTSE ST Catalyst	437.0	2.3	0.5

All stocks

Up:	156		
Unchanged:	347		
Down:	175		
Total Volume (mn shares)	1,579.8	219.8	16.2
Total Value (S\$ mn)	1,305.7	277.6	27.0

Top risers (mktcap >S\$100m)

S\$	Δ	%	
Ezion	0.315	0.045	16.7
Charisma Energy	0.008	0.001	14.3
Sunpower Group	0.360	0.030	9.1
Courage Marine	0.840	0.060	7.7
AVJennings	0.620	0.035	6.0

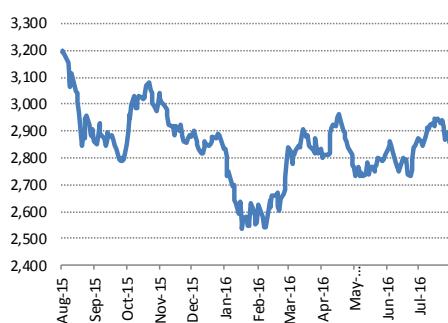
Top decliners (mktcap >S\$100m)

S\$	Δ	%	
Pacc Offshore	0.310	(0.030)	(8.8)
Hengxin Tech	0.260	(0.020)	(7.1)
ISR Capital	0.101	(0.005)	(4.7)
Sino Grandness	0.515	(0.025)	(4.6)
Greater Eastern	20.860	(1.000)	(4.6)

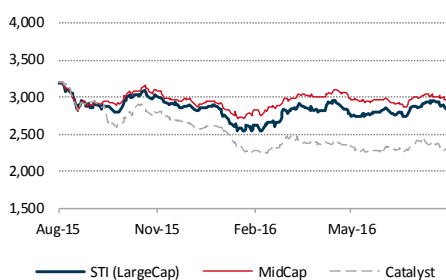
Top volume

% of 6m avg	S\$	Δ	%	
Epicentre	2,989	0.180	0.025	0.0
CMC Infocomm	1,557	0.061	0.011	0.0
Sing Medical	1,390	0.193	0.012	0.0
Vibropower	1,319	0.260	(0.010)	0.0
Pan Ocean	1,260	4.000	(0.090)	(2.2)

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg

TECHNICAL PULSE

China Aviation Ltd – Daily timeframe – Bullish

- There was a surging volume bullish breakout above the 1.500 resistance area on 08/03/16 suggesting the bullish momentum is well and alive.
- Expect price to continue climbing in the uptrend next to test the 1.600 resistance area followed by 1.660.

Frasers Cpt Tr – Daily timeframe – Bullish

- The bullish break and close above the pullback line and 20 day moving average signals further upside next.
- Expect price to head higher to test the 2.23 immediate resistance area.

Ara Asset Mgt Ltd – Daily timeframe – Bullish

- The 03/08/16 bullish price action off the support area resulted in price breaking and closing above the pullback line and 20 day moving average indicates sign of strength in the background.
- Price should head higher next to test the 1.375 resistance area followed by 1.410.

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

BREAKING NEWS

Swiber Holdings Ltd. has been [granted an order by the High Order to put the company and its subsidiary Swiber Offshore Construction Pte. Ltd. into interim judicial management](#). With this granted order, the company officially withdraws its winding up application.

BHG Retail REIT has [declined an offer from Beijing Hualian for the acquisition of 51% interests in 2 malls in Beijing](#), as management feels the properties have not achieved the level of performance and earnings that would render them suitable for injection into BHG Retail REIT.

Indofood Agri Resources Ltd.’s listed subsidiary PT Salim Ivomas Pratama Tbk (SIMP) has [entered into a Memorandum of Understanding with DAITOCACAO CO., LTD.](#) to start a collaboration discussion towards establishment of a joint venture in Indonesia for manufacturing and marketing of chocolate products for commercial use.

Otto Marine Ltd. has [commenced arbitration against Robert Knutzen Shipholdings Ltd. \(RKSL\)](#) under 2 bareboat charterparties dated 15 January 2009. RKSL has taken delivery of the said vessels and was obliged to pay charter hire but in default of an aggregate principal outstanding sum of US\$2.83m.

ACROMEK Ltd. has [won a contract worth S\\$10.3m](#) which involves the fitting out of a Class 100 research cleanroom at Fusionopolis for an existing customer. With this win, the Group’s current order book stands at approximately S\$40 million.

Keppel Corporation has [strongly denied the allegations in Bloomberg articles](#) dated 3 August 2016, made by Mr Zwi Sornicki that Keppel executives authorised him to pay bribes on its behalf. These comments by Mr Zwi Sornicki were made during ongoing investigations on the Petrobas corporation scandal.

Ezra Holdings Ltd. has issued [clarifications on recent press articles published on Bloomberg and the Straits Times](#). Amongst its clarifications on reports of its intention to strengthen its capital structure, Ezra states that as of today, no definitive agreements have been entered into by the Company or its subsidiaries.

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 give updates on the quarterly results for stocks under our coverage. Updates this week are for: SIA Engineering, Mapletree Industrial Trust, Raffles Medical Group, Sheng Siong Group, SGX, OCBC, UOB, Sembcorp Marine, China Aviation Oil, Apple & Western Digital.

[Archived](#) webinars available.

MACRO

US

- Private job growth was a little better than expected in July, though all of the new positions came from the services sector, according to the latest report from ADP and Moody's Analytics. **Companies added 179,000 positions for the month**, topping Reuters estimates of 170,000. That was a slight increase from June, which saw an upwardly revised 176,000, 4,000 more than originally reported.
- The **Institute of Supply Management (ISM) non-manufacturing index** declined to 55.5 for July from the 17-month high of 56.5 the previous month. Overall confidence in the outlook should remain strong given an increase in the orders component for the month.
- The overall business activity/production index held firm at 59.3 from 59.5 previously and this was the 84th consecutive monthly increase. 15 of the industries reported monthly expansion, while 3 reported a contraction, mainly in the primary sector.

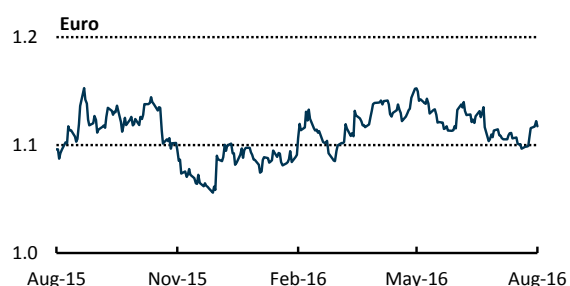
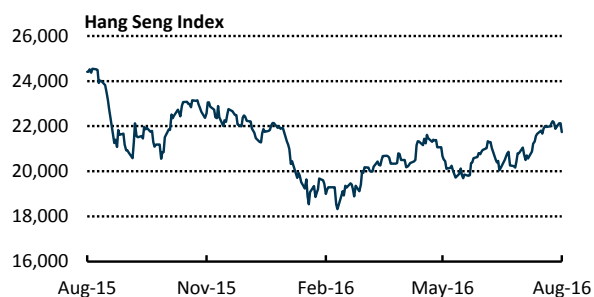
Source: CNBC, Phillip Securities Research (Singapore)

MARKET WATCH

Asia-Pacific			Level	Δ	%	1Y (%)
Nikkei 225	JP		16,083.11	(308.3)	(1.9)	(21.6)
KOSPI	KO		1,994.79	7.2	0.4	(1.3)
CSI 300	CN		3,193.51	4.5	0.1	(19.1)
HSCEI	CN		8,978.33	(150.9)	(1.7)	(18.9)
Taichex	TW		9,001.71	(67.1)	(0.7)	5.8
Hang Seng	HK		21,739.12	(390.0)	(1.8)	(10.9)
Sensex	IN		27,697.51	(284.2)	(1.0)	(1.3)
Nifty	IN		8,544.85	(78.1)	(0.9)	0.3
SET	TH		1,507.47	10.0	0.7	5.3
KLCI	MY		1,648.50	(11.7)	(0.7)	(4.4)
STI	SG		2,827.58	(29.1)	(1.0)	(11.4)
JCI	ID		5,351.88	(21.4)	(0.4)	11.9
Phil Comp	PH		7,888.44	(149.3)	(1.9)	3.8
S&P/ASX 200	AU		5,465.72	35.8	0.7	(3.4)

US/Europe			Level	Δ	%	1Y (%)
DJIA	US		18,355.00	41.2	0.2	4.6
NASDAQ Comp	US		5,159.74	22.0	0.4	1.1
S&P 500	US		2,163.79	6.8	0.3	3.4
FTSE 100	UK		6,634.40	(11.0)	(0.2)	(0.8)
DAX	GR		10,170.21	25.9	0.3	(11.2)
CAC 40	FR		4,321.08	(6.9)	(0.2)	(15.5)
Euro STOXX 50	EU		2,911.06	4.1	0.1	(19.6)
VIX	US		12.86	(0.5)	(3.8)	(1.1)

Currencies			X-Rate	Δ	%	1Y (%)
Yen	JP		101.24	0.05	(0.05)	22.8
Won	KO		1,117.56	(3.54)	0.32	4.6
RMB	CN		6.6342	0.01	(0.11)	(6.4)
NT\$	TW		31.71	0.05	(0.15)	(0.2)
HK\$	HK		7.76	0.00	(0.00)	(0.1)
Rs	IN		66.99	0.25	(0.38)	(4.4)
RM	MY		4.06	(0.01)	0.32	(4.7)
S\$	SG		1.34	(0.00)	0.09	3.0
P	PH		47.05	0.02	(0.05)	(2.9)
Rp	ID		13,121	31.00	(0.24)	3.0
A\$	AU		0.76	0.00	0.24	3.1
Euro	EU		1.11	-	-	2.5
GBP	UK		1.33	0.00	0.11	(14.3)
Bt	TH		35.01	(0.02)	0.05	0.3



Source: Bloomberg

SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
	OCBC	Interim	0.180	4.31	8/5/2016	8/18/2016
	Fischer Tech	Special Cash	0.020	1.99	8/8/2016	8/18/2016
	iFast Corp	Interim	0.007	3.01	8/8/2016	8/19/2016
	Metro	Special Cash	0.050	1.96	8/8/2016	8/18/2016
	FE Hospitality Trust	Distribution	0.010	6.52	8/8/2016	9/1/2016
	CDL Hospitality	Distribution	0.045	6.10	8/8/2016	8/29/2016
	Starhill Global Reit	Distribution	0.013	6.29	8/8/2016	8/29/2016
	Fortune Reit	Distribution	0.248	4.96	8/8/2016	8/29/2016
	Hiap Seng Eng	Final	0.010	7.14	8/10/2016	8/26/2016
4 Aug 16						
	Fischer Tech	Special Cash	0.020	1.99	8/8/2016	8/18/2016
	iFast Corp	Interim	0.007	3.01	8/8/2016	8/19/2016
	Metro	Special Cash	0.050	1.96	8/8/2016	8/18/2016
	FE Hospitality Trust	Distribution	0.010	6.52	8/8/2016	9/1/2016
	CDL Hospitality	Distribution	0.045	6.10	8/8/2016	8/29/2016
	Starhill Global Reit	Distribution	0.013	6.29	8/8/2016	8/29/2016
	Fortune Reit	Distribution	0.248	4.96	8/8/2016	8/29/2016
5 Aug 16						
	Hiap Seng Eng	Final	0.010	7.14	8/10/2016	8/26/2016
	Neo Group	Final	0.010	1.61	8/10/2016	8/18/2016
	Challenger Tech	Interim	0.011	5.41	8/10/2016	8/22/2016
	Singhaiyi	Final	0.002	1.77	8/10/2016	8/18/2016
	Yoma	Regular Cash	0.003	0.43	8/10/2016	8/18/2016
	OUE-HT	Distribution	0.009	5.26	8/10/2016	9/1/2016
	Bukit Sembawang	Special Cash	0.290	0.81	8/10/2016	8/19/2016
	Ascendas Reit	Pro Rata	0.058	6.13	8/10/2016	9/9/2016
8 Aug 16						
	Swing Media Tech	Regular Cash	0.010	1.64	8/11/2016	8/22/2016
	Old Chang Kee	Special Cash	0.030	3.95	8/11/2016	8/25/2016
	OUE Comm Tr.	Distribution	0.027	7.71	8/11/2016	9/6/2016
	ARA Asset Mgt.	Interim	0.023	3.72	8/11/2016	8/23/2016
10 Aug 16						
	S'pore Shipping Corp	Regular Cash	0.010	3.51	8/12/2016	8/22/2016
	Stamford Land Co	Regular Cash	0.005	1.05	8/12/2016	8/22/2016
	Talkmed Group	Interim	0.023	4.47	8/12/2016	8/22/2016
	Sheng Siong	Interim	0.019	3.58	8/12/2016	8/30/2016
	StarHub	2nd Interim	0.050	5.15	8/12/2016	8/26/2016
11 Aug 16						
	KSH Holdings	Special Cash	0.005	4.71	8/15/2016	8/22/2016

Source: Bloomberg; PSR

SINGAPORE CORPORATE EARNINGS CALENDAR

AUGUST 2016

SUN	MON	TUE	WED	THU	FRI	SAT	
31	01	02	03	04	05	06	
	Oue Hospitality: 2016 Q2 NPAT SGD13.2m, -23% yoy	Sembcorp Indus: 2016 Q2 NPAT SGD86.5m, -61% yoy Ara Asset Manage: 2016 Q2 NPAT SGD19.3m, 18% yoy Oue Comm Reit: 2016 Q2 NPAT SGD10.6m, 27% yoy Pacc Offshore Se: 2016 Q2 NPAT USD-17.5m, -387% yoy Innovalues Ltd: 2016 Q2 NPAT SGD6.2m, 6% yoy Nera Telecom: 2016 Q2 NPAT SGD1.9m, -51% yoy Sunningdale Tech: 2016 Q2 NPAT SGD3.8m, -37% yoy Challenger Tech: 2016 Q2 NPAT SGD3.8m, 10% yoy	Starhub Ltd: 2016 Q2 NPAT SGD108.6m, 10% yoy Oue Ltd: 2016 Q2 NPAT SGD25.7m, 258% yoy Rht Health Trust: 2017 Q1 NPAT SGD10.7m, -13% yoy Talkmed Group Lt: 2016 Q2 NPAT SGD10.0m, 3% yoy K1 Ventures Ltd: 2016 Q4 NPAT SGD26.8m, 319% yoy Breadtalk Group: 2016 Q2 NPAT SGD1.3m, -55% yoy Global Premium: 2016 Q2 NPAT SGD2.7m, -14% yoy Sunpower Group: 2016 Q2 NPAT CNY40.5m, 167% yoy	Capitaland Ltd: 2016 Q2 NPAT SGD294.0m, -37% yoy CapitaLand: Q2 Conf Genting (S): Q2 Conf UOL: Q2 Conf Yangzijiang: Q2 Est SingPost: Q1 Conf JAPFA: Q2 Est Lippo Malls: Q2 Conf	F&N: Q3 Est Venture Corp: Q2 Est China Everbright: Q2 Est Perennial REH: Q2 Conf Citic Envirotech: Q1 Est Hong Leong Finance: Q2 Est CEFC Intl: Q2 Est China Minzhong: Y Est		
07	08	09	10	11	12	13	
	DBS: Q2 Conf SMRT: Q1 Conf UOA: S1 Est Sarine: Q2 Est Ap Oil Intl: S1 Conf		Noble Group: Q2 Est Vicom: Q2 Conf iReit Global: Q2 Conf KSH Holdings: Q1 Conf CNMC Goldmine: Q2 Conf China Sunshine: Q2 Conf Frencken Group: Q2 Conf	SingTel: Q1 Conf ThaiBev: Q2 Est Wilmar: Q2 Conf Haw Par: Q2 Est Sinarmas: Q2 Conf CWT: Q2 Est Gallant Venture: Q2 Est Super Group: Q2 Conf	ST Engineering: Q2 Conf GLP: Q1 Conf CityDev: Q2 Est ComfortDelgro: Q2 Conf Olam: Q2 Conf GoldenAgri: Q2 Conf First Resources: Q2 Est Yanlord Land: Q2 Est		
14	15	16	17	18	19	20	
	Tianjing Zhong Xin: Q2 Tent Krisenergy: Q2 Conf Neo Group: Q1 Tent TSH Corp: S1 Tent AEI Corp: S1 Tent Metal Comp Eng: S1 Tent U-Food: Q2 Tent	Pan Ocean: Q2 Est			Genting (HK): S1 Est Oxley: Y Est Civmec: Y Est Parkson Retail Asia: Y Est Ips Securex: Y Est Ug Healthcare: Y Est Noel Gifts Intl: Y Est		
21	22	23	24	25	26	27	
	AVJennings: Y Est		Silverlake Axis: Y Est 800 Super: Y Est Hai Leck: Y Est	Wilton Resources: Y Est Tiong Woon: Y Est Karin Technology: Y Conf ICP LTd: Y Est Astaka: Y Est	IHH Healthcare: Q2 Est Tan Chong Int'l: S1 Est Guocoland: Y Est Guocoleisure: Y Est Sim Lian: Y Est Croesus Retail Trust: Y Conf Cordlife: Y Est Eu Yan Sang: Y Est		
28	29	30	31	01	02	03	
	Micro-Mechanics: Y Est ASL Marine Hldgs: Y Conf Grand Banks Yachts: Y Est Imperium Crown: Y Conf GRP: Y Est Equation Summit: Y Est Epicentre: Y Est Koda: Y Est		Transcorp: S1 Est		Del Monte Pacific: Q1 Est Stamford Tyres: Q1 Est		

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

AUGUST 2016

SUN	MON	TUE	WED	THU	FRI	SAT
31	01	02	03	04	05	06
	US:Markit US Manufacturing PMI Jul F (52.9p)[52.61p][52.9p]	SG:Purchasing Managers Index Manufacturing Jul	SG:Automobile COE Open Bid Cat A 42585 (53k)[-][52.5k]	US:Initial Jobless Claims 42581 (266k)[265.71k]{-}	US:Trade Balance Jun (-41.1b)[-42.71b]{-}	
	US:ISM Manufacturing Jul (53.2p)[52.9p][52.6p]	US:Personal Income Jun (0.2%)[0.3%][0.2%]	US:MBA Mortgage Applications 42580 (-11.2%)[-][-3.5%]	US:Factory Orders Jun (-1.0%)[-1.9%]{-}	US:Change in Nonfarm Payrolls Jul (287k)[179.39k]{-}	
		US:Personal Spending Jun (0.4%)[0.3%][0.4%]	US:ADP Employment Change Jul (172k)[170.49k][179k]	US:Durable Goods Orders Jun F (-4.0%)[-2.5%]{-}	US:Unemployment Rate Jul (4.9%)[4.8%]{-}	
07	08	09	10	11	12	13
		US:Wholesale Inventories MoM Jun (0.1%)[0.2%][0.0%]	SG:GDP YoY 2Q F (2.2%)[0.0%]{0.0%}	US:Initial Jobless Claims 42588 (0.0%)[0.0%]{0.0%}	US:Retail Sales Advance MoM Jul (0.6%)[0.0%]{0.0%}	
			SG:GDP SAAR QoQ 2Q F (0.8%)[0.0%]{0.0%}		US:PPI Final Demand MoM Jul (0.5%)[0.2%]{0.0%}	
			US:MBA Mortgage Applications 42587 (0.0%)[0.0%]{0.0%}		US:U. of Mich. Sentiment Aug P (90.0p)[0.0%]{0.0%}	
14	15	16	17	18	19	20
	SG:Retail Sales YoY Jun (3.0%)[0.0%]{0.0%}	US:Housing Starts Jul (1189k)[1182.5k][0.0%]	SG:Non-oil Domestic Exports YoY Jul (-2.3%)[0.0%]{0.0%}	US:Initial Jobless Claims 42595 (0.0%)[0.0%]{0.0%}		
	US:Empire Manufacturing Aug (0.55p)[2.67p][0.0%]	US:CPI MoM Jul (0.2%)[0.1%][0.0%]	US:MBA Mortgage Applications 42594 (0.0%)[0.0%]{0.0%}			
		US:Industrial Production MoM Jul (0.6%)[0.2%]{0.0%}				
21	22	23	24	25	26	27
		SG:CPI YoY Jul (-0.7%)[0.0%]{0.0%}	US:MBA Mortgage Applications 42601 (0.0%)[0.0%]{0.0%}	US:Initial Jobless Claims 42602 (0.0%)[0.0%]{0.0%}	SG:Industrial Production YoY Jul (-0.3%)[0.0%]{0.0%}	
		SG:CPI NSA MoM Jul (0.7%)[0.0%]{0.0%}	US:Markit US Manufacturing PMI Aug P (52.9p)[0.0%]{0.0%}	US:Durable Goods Orders Jul P (0.0%)[0.0%]{0.0%}	US:GDP Annualized QoQ 2Q S (1.2%)[0.0%]{0.0%}	
		SG:Industrial Production SA MoM Jul (-2.5%)[0.0%]{0.0%}	US:Existing Home Sales Jul (5.57m)[0.0%]{0.0%}		US:U. of Mich. Sentiment Aug F (0.0%)[0.0%]{0.0%}	
		US:New Home Sales Jul (592k)[0.0%]{0.0%}				
28	29	30	31	01	02	03
	US:Personal Income Jul (0.0%)[0.0%]{0.0%}	US:Consumer Confidence Index Aug (97.3p)[0.0%]{0.0%}	US:MBA Mortgage Applications 42608 (0.0%)[0.0%]{0.0%}			
	US:Personal Spending Jul (0.0%)[0.0%]{0.0%}		US:ADP Employment Change Aug (0.0%)[0.0%]{0.0%}			
			US:Chicago Purchasing Manager Aug (55.8p)[0.0%]{0.0%}			
04	05	NOTES: Previous stats number (), forecast [] and actual { }				

Source: Bloomberg; PSR

PHILLIP SECURITIES RESEARCH – SINGAPORE STOCKS COVERAGE

Company	Analyst	Last report	Rating	Target Price (S\$)	Price (S\$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
OSIM	Soh Lin Sin	20-Apr-16	Reduce	1.350	1.390	0.0	(2.9)
Fraser & Neave	Change of Analyst	8-May-15	Reduce	2.40	2.07	(26.1)	15.9
Sheng Siong	Soh Lin Sin	28-Jul-16	Accumulate	1.100	1.020	3.0	7.8
Zhongmin Baihui Retail Group	Soh Lin Sin	6-May-16	Buy	1.440	1.430	(0.7)	0.7
Banking & Finance							
DBS	Jeremy Teong	4-May-16	Accumulate	16.09	15.09	(1.7)	6.6
OCBC	Jeremy Teong	29-Jul-16	Neutral	8.14	8.35	(2.9)	(2.5)
SGX	Jeremy Teong	28-Jul-16	Accumulate	7.99	7.460	(2.7)	7.1
UOB	Jeremy Teong	29-Jul-16	Neutral	17.95	17.94	(1.4)	0.1
Healthcare							
Raffles Medical	Soh Lin Sin	26-Jul-16	Neutral	1.62	1.52	(1.6)	6.6
Q&M Dental	Soh Lin Sin	9-Jun-16	Neutral	0.720	0.690	(7.4)	4.3
Singapore O&G Ltd	Soh Lin Sin	17-Jun-16	Buy	1.000	1.215	49.1	(17.7)
Property Developers							
Global Logistic Properties	Peter Ng	23-May-16	Accumulate	2.28	1.890	5.3	20.6
Perennial Real Estate	Change of Analyst	13-Feb-15	Buy	1.280	0.880	(16.6)	45.5
Regal International Group	Dehong Tan	29-Dec-15	Neutral	0.240	0.140	(15.2)	71.4
Chip Eng Seng Corporation Ltd	Peter Ng	14-Mar-16	Accumulate	0.720	0.625	(8.8)	15.2
Sinarmas Land	Peter Ng	27-Jun-16	Buy	0.740	0.455	(3.2)	62.6
Ho Bee Land	Dehong Tan	27-Jun-16	Accumulate	2.200	2.200	2.8	0.0
Hock Lian Seng Holdings	Peter Ng	4-Jul-16	Reduce	0.310	0.320	(7.2)	(3.1)
Investment Trusts							
Cache Logistics Trust	Richard Leow	25-Jul-16	Neutral	0.850	0.870	(2.8)	(2.3)
Capitaland Commercial Trust	Dehong Tan	21-Jul-16	Reduce	1.290	1.520	(2.6)	(15.1)
CapitaLand Retail China Trust	Dehong Tan	28-Jul-16	Accumulate	1.550	1.485	(2.9)	4.4
Croesus Retail Trust	Dehong Tan	8-Apr-16	Neutral	0.930	0.845	2.4	10.1
First REIT	Dehong Tan	18-Jul-16	Accumulate	1.320	1.305	(1.1)	1.1
Fraser Centrepoint Trust	Dehong Tan	18-Jul-16	Neutral	2.00	2.17	1.4	(7.8)
Keppel DC REIT	Richard Leow	19-Jul-16	Neutral	1.130	1.190	0.4	(5.0)
Soilbuild Business Space REIT	Richard Leow	14-Jul-16	Accumulate	0.790	0.670	(5.0)	17.9
Mapletree Industrial Trust	Richard Leow	27-Jul-16	Neutral	1.720	1.785	0.6	(3.6)
Industrials							
Sarine Technologies	Change of Analyst	12-May-15	Buy	2.80	1.73	(13.8)	62.3
800 Super Holdings	Richard Leow	18-Apr-16	Buy	0.820	0.690	42.3	18.8
Cogent Holdings	Richard Leow	27-Jul-16	Accumulate	0.700	0.665	(0.7)	5.3
Oil and Gas							
China Aviation Oil	Chen Guangzhi	1-Aug-16	Buy	1.920	1.545	6.9	24.3
Sembcorp Marine	Chen Guangzhi	1-Aug-16	Reduce	1.140	1.325	(14.2)	(14.0)
Utilities							
China Everbright Water Ltd	Chen Guangzhi	17-May-16	Accumulate	0.730	0.585	(13.3)	24.8
Transport							
ComfortDelgro	Richard Leow	27-Jun-16	Buy	3.21	2.80	4.5	14.6
SMRT	Richard Leow	21-Jul-16	Reduce	1.680	1.635	(0.6)	2.8
SATS	Richard Leow	24-May-16	Neutral	4.17	4.50	5.1	(7.3)
SIA Engineering	Richard Leow	27-Jul-16	Reduce	3.39	3.72	0.8	(8.9)
Technology & Communications							
M1	Change of Analyst	20-Jan-15	Accumulate	4.00	2.73	(26.4)	46.5
SingTel	Change of Analyst	12-Feb-15	Accumulate	4.42	4.06	(2.9)	8.9
StarHub	Change of Analyst	26-Feb-15	Accumulate	4.50	3.88	(10.0)	16.0
SingPost	Change of Analyst	4-Dec-14	Accumulate	2.03	1.420	(25.6)	43.0

Source: Phillip Securities Research Pte Ltd

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