

## MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,280.3	(8.7)	(0.3)
FTSE ST Financial	947.5	(2.7)	(0.3)
FTSE ST Real Estate	844.8	(0.4)	(0.0)
FTSE ST Industrials	811.0	4.0	0.5
FTSE ST Consumer Service	731.0	(8.5)	(1.1)
FTSE ST Telecommunicate	927.6	(0.1)	(0.0)
FTSE ST Oil & Gas	370.1	(0.5)	(0.1)
FTSE ST Consumer Good	519.5	(2.6)	(0.5)
FTSE ST Utilities	369.8	0.3	0.1
FTSE ST Healthcare	1,249.7	(15.4)	(1.2)
FTSE ST Technology	240.7	(0.1)	(0.0)
FTSE ST Basic Material	96.8	0.7	0.7
FTSE ST Mid-Cap	742.0	(1.9)	(0.3)
FTSE ST Catalyst	459.9	1.5	0.3

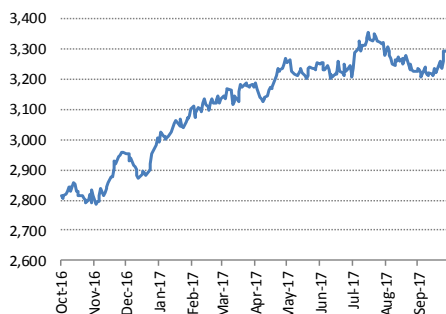
  

All stocks	Up:	168
Unchanged:	279	
Down:	190	
Total Volume (mn shares)	2,075.6	554.5
Total Value (\$\$ mn)	1,073.1	133.3
		36.5
		14.2

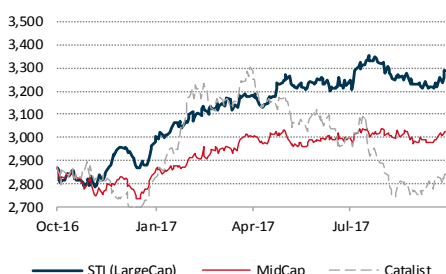
Top gainers (mktcap >\$5100m)	\$\$	Δ	%
Delong	2,930	0.480	19.6
Guoan International	0.044	0.005	12.8
YHI Internationa	0.425	0.035	9.0
Pan Hong Property	0.345	0.020	6.2
Rowsley	0.141	0.007	5.2
OUE Lippo Health	0.108	0.005	4.9

Top losers (mktcap >\$5100m)	\$\$	Δ	%
Sarine	1.025	(0.150)	(12.8)
MYP	0.131	(0.014)	(9.7)
Soil Build Const.	0.184	(0.014)	(7.1)
Kencana Agri	0.350	(0.025)	(6.7)
New Toyo	0.265	(0.015)	(5.4)
Ix Biopharma	0.200	(0.010)	(4.8)

## FSSTI INDEX



## REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

## TECHNICAL PULSE

### Jumbo Ltd – Daily timeframe – Bullish

- Buyers succeeded in breaking above the downtrend line and 0.575 range high forcefully on 11/10/17 further validates the double bottom formation off the 0.530 support area.
- Price might face some near term rejection off the 0.600 resistance area and 200 day moving average first before turning back into the new uptrend to test the 0.650 resistance area.

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

## BREAKING NEWS

**SIIC Environment Holdings Ltd.** has [obtained Wuhan Water Bureau's approval](#) for the commercial operations for the Expansion and Upgrading Project of the Hanxi Waste Water Treatment Plant. It had commenced operations since 24 Aug-17.

**CRRC Nanjing Puzhen Rail Transport Co., Ltd.**, a joint venture company of **Midas Holdings Limited**, has [secured three metro train car supply contracts](#) worth RMB2.37 billion in the People's Republic of China.

**Shopper360 Limited** has subscribed to a [11% interest in Instanture Holdings Sdn. Bhd.](#) Instanture is the sole owner of Boostorder, a cross platform business to business ("B2B") commerce solutions provider.

**United Overseas Bank Limited** to [issue](#) US\$650mn 3.875% subordinated unsecured non-cumulative non-convertible perpetual capital securities under the S\$15bn Euro Medium Term Note Programme.

**Mapletree Logistics Trust** to [issue](#) 250,187,292 New Units at S\$1.145 per New Unit pursuant to the Preferential Offering.

**Hatten Land Limited** has [received US\\$20mn proceeds](#) from the [Convertible Loan](#) from Haitong International Financial Products (Singapore) Pte. Ltd.

**Accrelist Ltd.** will raise S\$4mn in gross proceeds via proposed [new share placements](#) in two equal tranches of S\$2 million each to two investors, Mr Liu Song and Summit Planners Advisory Group Pte. Ltd.

Source: SGX Masnet, PSR

## 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. You are welcomed to join us in this webinar session.

In this week's webinar, we answer your **10 most commonly asked questions on the Singapore REITs sector**. We will also be updating our Singapore market strategy and Phillip 20 Portfolio review for September.

[Archived](#) webinars available.

## MARKET WATCH

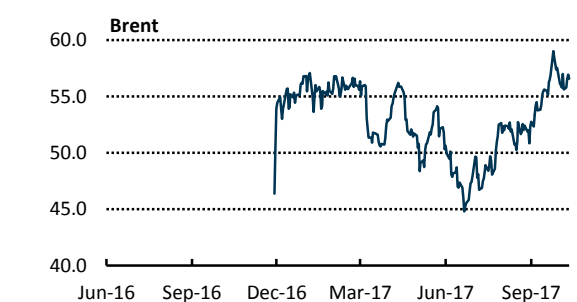
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	20,881.27	89.3	0.4	9.7
KOSPI	KO	2,458.16	7.3	0.3	21.7
CSI 300	CN	3,902.69	12.8	0.3	17.9
HSCEI	CN	11,411.41	(7.4)	(0.1)	21.5
Taiex	TW	10,641.19	108.4	1.0	15.0
Hang Seng	HK	28,389.57	(101.3)	(0.4)	29.0
Sensex	IN	31,833.99	(90.4)	(0.3)	19.6
Nifty	IN	9,984.80	(32.2)	(0.3)	22.0
SET	TH	1,714.14	7.2	0.4	11.1
KLCI	MY	1,757.21	(3.9)	(0.2)	7.0
STI	SG	3,280.28	(8.7)	(0.3)	13.9
JCI	ID	5,882.79	(23.0)	(0.4)	11.1
Phil Comp	PH	8,358.47	(39.6)	(0.5)	22.2
S&P/ASX 200	AU	5,772.15	0.1	0.0	1.9

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	22,872.89	42.2	0.2	15.7
NASDAQ Comp	US	6,603.55	16.3	0.2	22.7
S&P 500	US	2,555.24	4.6	0.2	14.1
FTSE 100	UK	7,533.81	(4.5)	(0.1)	5.5
DAX	GR	12,970.68	21.4	0.2	13.0
CAC 40	FR	5,362.41	(1.2)	(0.0)	10.3
Euro STOXX 50	EU	3,607.39	8.6	0.2	9.6
VIX	US	9.85	(0.2)	(2.3)	(29.8)

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	112.50	(0.10)	0.09	4.1
Won	KO	1,135.25	(1.85)	0.16	6.4
RMB	CN	6.5903	0.02	(0.24)	5.4
NT\$	TW	30.26	(0.09)	0.29	6.8
HK\$	HK	7.81	(0.00)	0.01	(0.6)
Rs	IN	65.14	(0.15)	0.22	4.3
RM	MY	4.22	(0.01)	0.24	6.5
S\$	SG	1.35	(0.00)	0.03	6.9
P	PH	51.46	(0.01)	0.03	(3.6)
Rp	ID	13,530	18.00	(0.13)	(0.4)
A\$	AU	0.78	0.00	0.19	8.3
Euro	EU	1.19	0.00	0.02	12.8
GBP	UK	1.32	0.00	0.11	7.3
Bt	TH	33.18	(0.02)	0.05	8.1

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.09	0.01	0.35	(15.4)
United States	USD	2.35	(0.00)	(0.15)	(4.1)
Japan	JPY	0.07	0.01	20.00	43.5
United Kingdom	GBP	1.38	0.02	1.25	11.4
Germany	DEM	0.46	0.02	4.75	122.6
Malaysia	MYR	3.91	(0.01)	(0.23)	(7.5)
Indonesia	IDR	6.60	(0.00)	(0.03)	(17.3)

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	56.9	(0.37)	(0.65)	(3.7)
Gold	\$/t oz	1,286.2	7.25	0.56	12.2
Copper	\$/mt	309.6	0.15	0.05	22.7
Palm Oil	RM/mt	2,696.0	2.00	0.07	-
CRB	Index	183.5	0.30	0.16	(4.7)



Source: Bloomberg; PSR

## Top Active Stocks

	Volume (unit)		Value (S\$)
ROWSLEY LTD	391,279,000	SINGAPORE TELECOMMUNICATIONS	67,431,830
KRISENERGY LTD	42,628,500	ROWSLEY LTD	54,848,040
SPACKMAN ENTERTAINMENT GROUP	40,052,400	DBS GROUP HOLDINGS LTD	40,191,820
QT VASCULAR LTD	35,523,500	CITY DEVELOPMENTS LTD	38,404,820
ASTI HOLDINGS LTD	35,364,400	CAPITALAND LTD	35,580,580

## Singapore Company 52 Week High/Low

### Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AMARA HOLDINGS LTD	330.6	0.575	47.1
BBR HOLDINGS (S) LTD	87.3	0.270	51.4
CDL HOSPITALITY TRUSTS	1,946.8	1.625	26.0
CHIP ENG SENG CORP LTD	534.1	0.860	36.5
DELONG HOLDINGS LTD	322.8	2.930	910.3
FRASERS CENTREPOINT TRUST	2,001.7	2.170	14.2
FRASERS HOSPITALITY TRUST	1,411.9	0.765	17.7
HAW PAR CORP LTD	2,718.1	12.350	35.9

### Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
ASIATRAVEL.COM HOLDINGS LTD	32.0	0.074	(6.3)
ASL MARINE HOLDINGS LTD	69.2	0.110	(14.7)
ES GROUP HOLDINGS LTD	4.5	0.032	(68.6)
IX BIOPHARMA LTD	127.9	0.200	(28.6)
MYP LTD	208.6	0.131	(24.7)
SARINE TECHNOLOGIES LTD	359.6	1.025	(43.1)

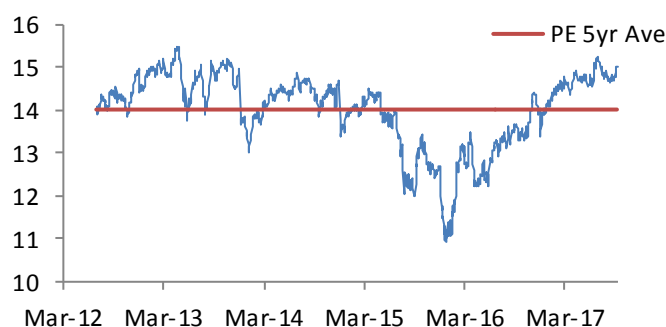
## Singapore Companies' ADR Premiums and Discounts

Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	63.27	-0.63	21.41	21.35	0.26	4
Jardine Matheson	JMHLY	65.46	1.08	65.46	65.55	-0.14	1
Jardine Strategic	JSHLY	21.56	0.21	43.11	43.45	-0.78	1
United Overseas Bank	UOVEY	35.63	-0.67	24.11	24.07	0.17	2

## FTSE Straits Times Index (FSSTI)

FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Jardine Matheson	65.550	1.020	1.6	18.6	6.7
Sembcorp Industries	3.120	0.030	1.0	9.5	21.9
CityDev	11.920	0.070	0.6	45.0	34.6
CMT	2.050	0.010	0.5	8.8	(1.9)
HongKongLand	7.430	0.030	0.4	17.4	9.7
FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
Genting (S)	1.180	(0.030)	(2.5)	30.4	58.4
ComfortDelgro	2.040	(0.040)	(1.9)	(17.4)	(25.3)
Jardine C&C	40.140	(0.670)	(1.6)	(2.6)	(2.5)
GoldenAgri	0.380	(0.005)	(1.3)	(11.6)	8.6
HPH Trust	0.430	(0.005)	(1.1)	(1.1)	(2.3)

### FSSTI: Forward P/E



### FSSTI: Forward P/B



Source: Bloomberg; PSR

## SINGAPORE COMPANY DIVIDENDS DATES

Ex-date	Company	Status	Amount	Indicated Yield (%)	Record date	Payment date
<b>13 Oct 17</b>						
	SPH Reit	Distribution	0.014	5.62	10/17/2017	11/16/2017
<b>24 Oct 17</b>						
	Ryobi Kiso	Regular Cash	0.004	2.07	10/26/2017	11/8/2017
	Karin Technology	Final	0.098	9.91	10/26/2017	11/16/2017
	Cordlife	Final	0.005	0.61	10/26/2017	11/10/2017
<b>25 Oct 17</b>						
	K1 Ventures	Final	0.065	7.88	10/27/2017	11/8/2017
<b>26 Oct 17</b>						
	Sin Ghee Huat	Final	0.002	0.95	10/30/2017	11/15/2017
	Ellipsiz	Final	0.020	3.59	10/30/2017	11/21/2017
	Guocoleisure	Regular Cash	0.022	2.60	10/30/2017	11/20/2017
	Guocoland	Regular Cash	0.070	2.98	10/30/2017	11/21/2017
<b>31 Oct 17</b>						
	Spindex	Final	0.030	2.68	11/2/2017	11/16/2017
	PCI	Special Cash	0.005	4.38	11/2/2017	11/13/2017
<b>2 Nov 17</b>						
	Chuan Hup	Special Cash	0.020	2.90	11/6/2017	11/17/2017
	Silverlake Axis	Special Cash	0.010	3.76	11/6/2017	11/17/2017

Source: Bloomberg



**SINGAPORE & US ECONOMIC CALENDAR**

## OCTOBER 2017

SUN	MON	TUE	WED	THU	FRI	SAT
01	02	03	04	05	06	07
	SG:Purchasing Managers Index Sep (51.8p)[-][52.0p]		SG:Automobile COE Open Bid Cat A Oct (42.9K)[-](41.8K)	US:Initial Jobless Claims Sep (272K)[269K][260K]	US:Change in Nonfarm Payrolls Sep (156K)[81.1K][-33K]	
	US:Markit US Manufacturing PMI Sep (53.0p)[53.0p][53.1p]		US:MBA Mortgage Applications Sep (-0.5%)[-](-0.4%)	US:Trade Balance Aug (-\$43.7b)[- \$42.8b][-\$42.4b]	US:Unemployment Rate Sep (4.4%)[4.4%][4.2%]	
	US:ISM Manufacturing Sep (58.8p)[58.1p][60.8p]		US:ADP Employment Change Sep (237K)[122K][135K]	US:Factory Orders Aug (-3.3%)[0.9%][1.2%]	US:Wholesale Inventories MoM Aug (1.0%)[0.9%][0.9%]	
	US:Construction Spending MoM Aug (-0.6%)[0.3%][0.5%]			US:Durable Goods Orders Aug (1.7%)[1.7%][2.0%]		
08	09	10	11	12	13	14
			US:MBA Mortgage Applications Oct (-0.4%)[-](-2.1%)	SG:Retail Sales YoY Aug (1.8%)[2.5%][-]	SG:GDP YoY 3Q A (2.9%)[3.8%][-]	
				US:PPI Final Demand MoM Sep (0.2%)[0.4%][-]	SG:GDP SAAR QoQ 3Q A (2.2%)[4.5%][-]	
				US:Initial Jobless Claims Oct (260K)[-](-)	US:CPI MoM Sep (0.4%)[0.6%][-]	
					US:Retail Sales Advance MoM Sep (-0.2%)[1.6%][-]	
15	16	17	18	19	20	21
	US:Empire Manufacturing Oct (24.4p)[20.1p][-]	SG:Non-oil Domestic Exports YoY Sep (17.0%)[-](-)	US:MBA Mortgage Applications Oct (-)[-](-)	US:Initial Jobless Claims Oct (-)[-](-)	US:Existing Home Sales Sep (5.35m)[5.34m][-]	
		US:Industrial Production MoM Sep (-0.9%)[-0.2%][-]	US:Housing Starts Sep (1180K)[1188K][-]	US:Philadelphia Fed Business Outlook Oct (23.8p)[19.6p][-]		
				US:Leading Index Sep (0.4%)[0.1%][-]		
22	23	24	25	26	27	28
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 (%)
<b>Consumer Goods</b>							
Dairy Farm International (US\$)	Soh Lin Sin	<a href="#">27-Sep-17</a>	Buy	9.890	7.700	1.7	28.4
Fraser & Neave	Soh Lin Sin	<a href="#">10-Aug-17</a>	Neutral	2.520	2.540	1.6	(0.8)
Sheng Siong	Soh Lin Sin	<a href="#">28-Jul-17</a>	Accumulate	1.060	0.915	(4.7)	15.8
Old Chang Kee	Soh Lin Sin	<a href="#">16-Aug-17</a>	Buy	0.980	0.780	2.0	25.6
Thai Beverage	Soh Lin Sin	<a href="#">14-Aug-17</a>	Accumulate	1.050	0.910	0.0	15.4
<b>Banking &amp; Finance</b>							
DBS	Jeremy Teong	<a href="#">18-Sep-17</a>	Accumulate	21.450	21.350	4.2	0.5
OCBC	Jeremy Teong	<a href="#">28-Jul-17</a>	Neutral	10.810	11.340	(0.4)	(4.7)
SGX	Jeremy Teong	<a href="#">28-Jul-17</a>	Accumulate	7.630	7.620	0.4	0.1
UOB	Jeremy Teong	<a href="#">31-Jul-17</a>	Reduce	20.180	24.070	0.3	(16.2)
Sing Investments & Finance Ltd	Jeremy Teong	<a href="#">3-Aug-17</a>	Accumulate	1.670	1.565	3.6	6.7
iFAST Corporation Ltd	Jeremy Teong	<a href="#">1-Aug-17</a>	Accumulate	1.100	0.960	(9.0)	14.6
<b>Healthcare</b>							
Raffles Medical	Soh Lin Sin	<a href="#">1-Aug-17</a>	Neutral	1.270	1.150	(5.0)	10.4
Q&M Dental	Soh Lin Sin	<a href="#">21-Aug-17</a>	Neutral	0.610	0.665	3.1	(8.3)
Singapore O&G Ltd	Soh Lin Sin	<a href="#">5-Oct-17</a>	Buy	0.650	0.510	8.5	27.5
Health Management International	Soh Lin Sin	<a href="#">29-Aug-17</a>	Buy	0.830	0.610	(3.9)	36.1
<b>Real Estate</b>							
CapitaLand Limited	Dehong Tan	<a href="#">4-Aug-17</a>	Accumulate	4.190	3.670	(4.9)	14.2
Chip Eng Seng Corporation Ltd	Change of Analyst	<a href="#">10-Aug-17</a>	Buy	0.900	0.860	18.6	4.7
Sinarmas Land	Change of Analyst	<a href="#">16-May-17</a>	Buy	0.730	0.425	(6.6)	71.8
Ho Bee Land	Dehong Tan	<a href="#">11-Aug-17</a>	Accumulate	2.980	2.410	3.9	23.7
Hock Lian Seng Holdings	Change of Analyst	<a href="#">11-May-17</a>	Accumulate	0.570	0.475	1.1	20.0
City Developments Ltd	Dehong Tan	<a href="#">10-Oct-17</a>	Accumulate	12.100	11.920	0.6	1.5
Centurion Corporation Ltd	Jeremy Teong	<a href="#">10-Aug-17</a>	Accumulate	0.590	0.515	(5.5)	14.6
UOL Group Ltd	Change of Analyst	<a href="#">7-Aug-17</a>	Accumulate	8.930	8.640	5.9	3.4
Banyan Tree Holdings	Dehong Tan	<a href="#">14-Aug-17</a>	Buy	0.740	0.645	15.2	14.7
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">12-Sep-17</a>	Neutral	0.820	0.835	1.8	(1.8)
Capitaland Commercial Trust	Dehong Tan	<a href="#">22-Sep-17</a>	Accumulate	1.800	1.635	0.9	10.1
CapitaLand Retail China Trust	Dehong Tan	<a href="#">28-Jul-17</a>	Neutral	1.640	1.660	0.9	(1.2)
First REIT	Dehong Tan	<a href="#">24-Jul-17</a>	Neutral	1.320	1.350	1.1	(2.2)
Fraser Centrepoint Trust	Dehong Tan	<a href="#">25-Jul-17</a>	Neutral	2.140	2.170	1.4	(1.4)
Keppel DC REIT	Richard Leow	<a href="#">14-Sep-17</a>	Neutral	1.310	1.345	3.1	(2.6)
Soilbuild Business Space REIT	Richard Leow	<a href="#">19-Sep-17</a>	Under Review	Under Review	0.700	0.0	-
Mapletree Industrial Trust	Richard Leow	<a href="#">26-Jul-17</a>	Accumulate	1.980	1.890	(0.8)	4.8
CapitaLand Mall Trust	Dehong Tan	<a href="#">24-Jul-17</a>	Neutral	2.01	2.05	0.0	(2.0)
Ascendas REIT	Richard Leow	<a href="#">28-Jul-17</a>	Accumulate	2.860	2.680	(1.1)	6.7
<b>Industrials</b>							
800 Super Holdings	Richard Leow	<a href="#">4-Oct-17</a>	Buy	1.530	1.220	1.2	25.4
Cogent Holdings	Richard Leow	<a href="#">14-Sep-17</a>	Buy	1.120	0.945	11.8	18.5
Nam Lee Pressed Metal Industries	Richard Leow	<a href="#">15-Aug-17</a>	Buy	0.510	0.385	4.1	32.5
<b>Conglomerate</b>							
Sembcorp Industries Ltd	Chen Guangzhi	<a href="#">7-Aug-17</a>	Accumulate	3.500	3.120	0.0	12.2
<b>Materials</b>							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	<a href="#">16-Aug-17</a>	Neutral	0.290	0.285	5.6	1.8
Geo Energy Resources Ltd	Chen Guangzhi	<a href="#">28-Aug-17</a>	Buy	0.450	0.275	3.8	63.6
Golden Energy And Resources	Chen Guangzhi	<a href="#">28-Aug-17</a>	Buy	0.590	0.445	(1.1)	32.6
<b>Oil and Gas</b>							
China Aviation Oil	Chen Guangzhi	<a href="#">28-Jul-17</a>	Buy	2.000	1.665	0.9	20.1
Sembcorp Marine	Chen Guangzhi	<a href="#">31-Jul-17</a>	Reduce	1.695	1.840	9.2	(7.9)
Ezion Holdings Limited	Chen Guangzhi	<a href="#">16-Aug-17</a>	-	-	-	-	-
<b>Utilities</b>							
China Everbright Water Ltd	Chen Guangzhi	<a href="#">10-Aug-17</a>	Buy	0.610	0.465	(2.1)	31.2
<b>Transportation</b>							
ComfortDelgro	Richard Leow	<a href="#">14-Aug-17</a>	Buy	2.780	2.040	(11.3)	36.3
SATS	Richard Leow	<a href="#">24-Jul-17</a>	Neutral	5.080	4.630	(8.9)	9.7
SIA Engineering	Richard Leow	<a href="#">26-Jul-17</a>	Reduce	3.700	3.180	(14.3)	16.4
<b>Technology &amp; Communications</b>							
Asian Pay TV Trust	Paul Chew	<a href="#">15-Aug-17</a>	Buy	0.64	0.57	(1.7)	12.3
Micro-Mechanics Holdings Ltd	Paul Chew	<a href="#">22-Sep-17</a>	Buy	2.00	1.74	6.7	14.9

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