

MARKET WATCH

Singapore Indices	Level	1D Δ	1D %
FTSE ST Straits Time	3,220.3	6.4	0.2
FTSE ST Financial	925.3	1.9	0.2
FTSE ST Real Estate	826.9	(2.1)	(0.3)
FTSE ST Industrials	805.9	3.4	0.4
FTSE ST Consumer Service	718.4	0.6	0.1
FTSE ST Telecommunicate	926.6	0.1	0.0
FTSE ST Oil & Gas	350.8	(1.2)	(0.3)
FTSE ST Consumer Good	503.8	(2.2)	(0.4)
FTSE ST Utilities	371.6	(1.5)	(0.4)
FTSE ST Healthcare	1,211.6	(2.6)	(0.2)
FTSE ST Technology	242.6	-	-
FTSE ST Basic Material	95.4	2.2	2.3
FTSE ST Mid-Cap	727.7	(1.2)	(0.2)
FTSE ST Catalyst	452.4	(1.5)	(0.3)

All stocks

Up: ■ 128
 Unchanged: ■ 336
 Down: ■ 179

Total Volume (mn shares) 1,404.7 (385.4) (21.5)
 Total Value (\$\$ mn) 987.4 (104.4) (9.6)

RESEARCH REPORT

CapitaLand Commercial Trust – Breakthrough into Marina Bay

Recommendation: Accumulate (Maintained), Last Done Price: S\$1.67
 Target Price: S\$1.80, Analyst: Tan Dehong

- Acquisition of Asia Square Tower 2 (AST2) for S\$2,094mn or S\$2,689/psf.
- Translates to NPI yield of 3.6% based on committed occupancy of 88.7% for total NLA of 778,719 sq ft.
- Total acquisition cost of S\$2,151mn to be funded by 52% debt, 32% Rights offering, 16% internal cash from divestment proceeds.
- Pro forma DPU yield for 1H17 drops from 5.38% to 5.13%, but various NPI growth drivers exist for AST2.
- Maintain Accumulate with an unchanged DDM-derived target price of S\$1.80. We recommend to subscribe to the rights issue.

TECHNICAL PULSE

SPH Ltd – Weekly timeframe – Bullish

- There was a surging volume hammer rejection off the 2.54 support area for the week ended 11/09/17 suggesting a possible bottom here.
- Expect price to rebound higher next to test the 2.88 resistance area followed by 3.00.

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

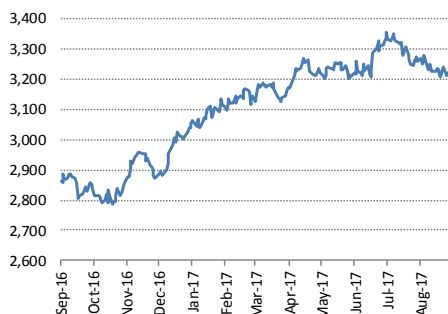
Top gainers (mktcap >S\$100m)	\$\$	Δ	%
Tat Hong	0.470	0.065	16.0
Kingboard Copper	0.410	0.040	10.8
Courage Investment	0.290	0.020	7.4
Micro-Mechanics	1.630	0.085	5.5
Dyna-Mac	0.127	0.006	5.0
Sino Grandness	0.230	0.010	4.5

Top losers (mktcap >S\$100m)	\$\$	Δ	%
Guoan International	0.042	(0.009)	(17.6)
Polaris	0.006	(0.001)	(14.3)
Zhongmin Baihui	0.955	(0.080)	(7.7)
CH Offshore	0.190	(0.010)	(5.0)
Yanlord Land	1.830	(0.085)	(4.4)
MYP	0.145	(0.006)	(4.0)

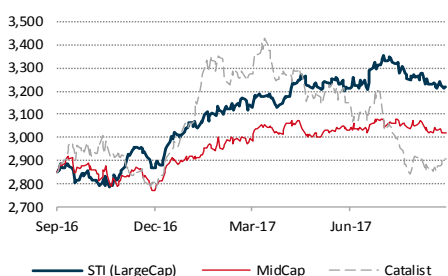
BREAKING NEWS

- **New Zealand election:** National Party wins most votes but not enough to govern outright
- **Merkel Wins Fourth Term** as Far Right Gains Foothold in German election

FSSTI INDEX



REL. PERFORMANCE BY MARKET CAP



Source: Bloomberg; PSR

Chew's Group Limited: Further to the 24 August Announcement, the Board has been informed by the controlling shareholder that it is continuing negotiations on the possible transaction with respect to their Shares. At this stage, no definitive agreements have been entered into between the parties and Shareholders should note that there is no certainty that any transaction may be consummated in connection with the negotiations between parties and/or an Offer being made.

Hatten Land Limited: The Company has entered into a convertible loan agreement with Haitong International Financial Products (Singapore) Pte. Ltd. (the "Lender") and Dato' Tan June Teng Colin @ Chen JunTing, pursuant to which the Lender has agreed to extend to the Company a convertible loan of an aggregate amount of US\$20,000,000 (the "Loan"), which is convertible into new fully paid ordinary shares in the capital of the Company on the terms and subject to the conditions of the Convertible Loan Agreement.

ISR Capital Limited: In respect of the Acquisition and Additional Acquisition of 19.9% and 40.1% of the issued and paid-up share capital of Tantalum Holding (Mauritius) Ltd respectively, the Company has provided an [Independent Qualified Persons Technical Report](#) on the Tantalus Rare Earths Ionic Clay Project issued by Behre Dolbear Australia Pty Limited.

Olam International: Olam International sells farmland assets and enters into revenue sharing model with Farmland Partners for its Edible Nuts orchards in California. Olam to release cash of US\$110.0 million through the sale of its farmland assets.

CapitaLand Commercial Trust: S&P Global Ratings has lowered its long-term corporate credit rating to 'BBB+' from 'A-' on increasing leverage following portfolio enhancement, but with a Stable Outlook.

BREAKING NEWS (continued)

Frasers Commercial Trust: The manager has been informed by Hewlett-Packard Enterprise Singapore Pte Ltd (“HPE”) that it intends to vacate an aggregate of 178,843 square feet (“sf”) of space at Alexandra Technopark (“ATP”) upon the expiration of relevant leases on 30 September and 30 November this year.

HPE currently occupies a total of 191,846 sf of space at ATP. The space to be vacated by HPE constitutes approximately 17.1% of the total net lettable area of ATP and 6.6% of FCOT’s total gross rental income for the month ended 30 June 2017. The Manager has already secured commitment by a tenant for around 24,000 sf (13.4%) of the space that will be vacated by HPE.

Source: SGX Masnet, Straits Times, PSR

WEEKLY MARKET OUTLOOK WEBINAR

Register [HERE](#) for **TODAY’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 will be presenting on Micro-Mechanics Holdings initiation and discussing on the Singapore equity market strategy.

[Archived](#) webinars available.

MARKET WATCH

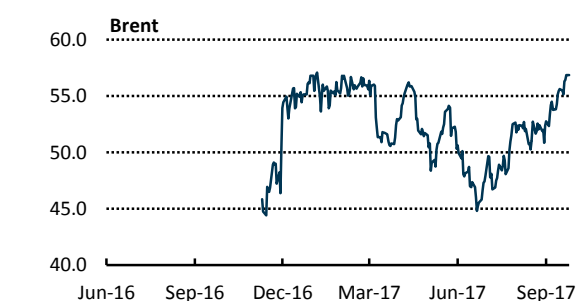
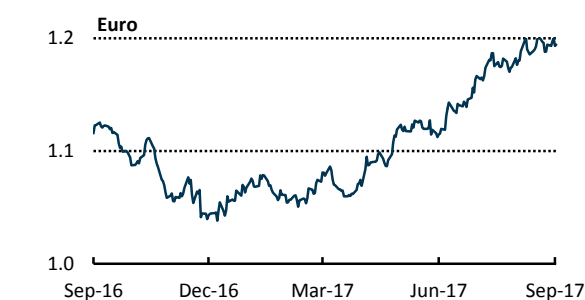
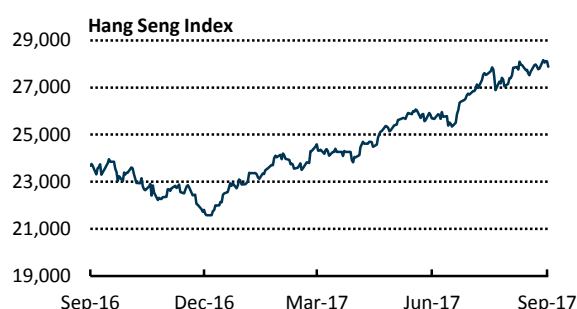
Asia-Pacific		Level	Δ	%	YTD (%)
Nikkei 225	JP	20,296.45	138.2	0.7	6.9
KOSPI	KO	2,388.71	(1.3)	(0.1)	17.8
CSI 300	CN	3,837.73	(0.1)	(0.0)	15.9
HSCEI	CN	11,109.00	(89.3)	(0.8)	18.2
Taiex	TW	10,449.68	(128.8)	(1.2)	12.9
Hang Seng	HK	27,880.53	(229.8)	(0.8)	26.7
Sensex	IN	31,922.44	(447.6)	(1.4)	19.9
Nifty	IN	9,964.40	(157.5)	(1.6)	21.7
SET	TH	1,659.05	(11.4)	(0.7)	7.5
KLCI	MY	#N/A N/A	(2.5)	(0.1)	7.9
STI	SG	3,220.25	6.4	0.2	11.8
JCI	ID	5,911.71	5.1	0.1	11.6
Phil Comp	PH	8,281.27	(5.6)	(0.1)	21.1
S&P/ASX 200	AU	5,682.14	23.2	0.4	0.7

US/Europe		Level	Δ	%	YTD (%)
DJIA	US	22,349.59	(9.6)	(0.0)	13.1
NASDAQ Comp	US	6,426.92	4.2	0.1	19.4
S&P 500	US	2,502.22	1.6	0.1	11.8
FTSE 100	UK	7,310.64	46.7	0.6	2.3
DAX	GR	12,592.35	(7.7)	(0.1)	9.7
CAC 40	FR	5,281.29	14.0	0.3	8.6
Euro STOXX 50	EU	3,541.42	1.8	0.1	7.6
VIX	US	9.59	(0.1)	(0.8)	(31.7)

Currencies		X-Rate	Δ	%	YTD (%)
Yen	JP	111.99	0.46	(0.41)	4.0
Won	KO	1,136.65	(4.87)	0.43	6.5
RMB	CN	6.5901	(0.00)	0.00	5.4
NT\$	TW	30.17	(0.05)	0.17	7.1
HK\$	HK	7.81	(0.00)	0.01	(0.7)
Rs	IN	64.80	0.00	(0.00)	4.8
RM	MY	4.20	(0.01)	0.21	7.1
S\$	SG	1.35	0.00	(0.07)	7.4
P	PH	50.67	(0.40)	0.79	(2.1)
Rp	ID	13,312	(27.00)	0.20	1.2
A\$	AU	0.80	0.00	0.11	10.6
Euro	EU	1.20	(0.00)	(0.14)	13.5
GBP	UK	1.35	0.00	0.13	9.6
Bt	TH	33.09	(0.00)	0.00	8.3

Bonds (10 year)		Yield	Δ	%	YTD (%)
Singapore	SG	2.09	(0.01)	(0.43)	(15.6)
United States	USD	2.25	0.01	0.39	(7.6)
Japan	JPY	0.03	(0.01)	(26.47)	(45.7)
United Kingdom	GBP	1.36	(0.01)	(0.88)	9.4
Germany	DEM	0.45	(0.01)	(1.76)	114.9
Malaysia	MYR	#N/A N/A	0.02	0.62	(7.5)
Indonesia	IDR	6.43	(0.02)	(0.30)	(19.4)

Commodity		Price	Δ	%	YTD (%)
Brent	\$/bbl	56.9	(0.01)	(0.02)	(3.3)
Gold	\$/t oz	1,294.9	(2.19)	(0.17)	12.1
Copper	\$/mt	294.5	0.35	0.12	16.8
Palm Oil	RM/mt	2,737.0	(33.00)	(1.19)	-
CRB	Index	183.6	0.17	0.09	(4.6)



Source: Bloomberg; PSR

Top Active Stocks

	Volume (unit)		Value (S\$)
ROWSLEY LTD	128,757,900	CWT LTD	86,829,830
QT VASCULAR LTD	83,232,400	DBS GROUP HOLDINGS LTD	60,065,760
OLS ENTERPRISE LTD	49,621,200	SINGAPORE TELECOMMUNICATIONS	53,090,230
MDR LTD	37,824,300	OVERSEA-CHINESE BANKING CORP	43,557,190
ASTI HOLDINGS LTD	37,265,100	UNITED OVERSEAS BANK LTD	40,725,300

Singapore Company 52 Week High/Low

Yesterday's New 52 Week High

Name	Mkt Cap (SGD mn)	Close Price	YTD %
AEI CORP LTD	24.1	0.890	61.8
AZEUS SYSTEMS HOLDINGS LTD	14.7	0.490	60.7
CSC HOLDINGS LTD	61.3	0.028	47.4
CWT LTD	1,398.7	2.330	20.7
GL LTD	1,115.0	0.815	7.2
METRO HOLDINGS LTD	1,084.5	1.305	34.6
MICRO-MECHANICS HOLDINGS LTD	226.6	1.630	88.4
NIPPECRAFT LTD	19.0	0.054	58.8

Yesterday's New 52 Week Low

Name	Mkt Cap (SGD mn)	Close Price	YTD %
SECURA GROUP LTD	43.2	0.108	(47.3)
SHC CAPITAL ASIA LTD	11.6	0.038	(17.4)
SINARMAS LAND LTD	1,766.2	0.415	(2.4)
SUNVIC CHEMICAL HOLDINGS	36.7	0.069	(23.3)

Singapore Companies' ADR Premiums and Discounts

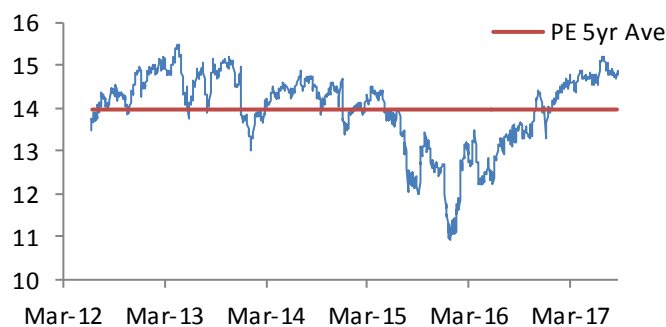
Company	ADR Ticker	ADR Close	% Chg	Local Equiv.	Local Close	ADR % Prem	Shares Per ADR
DBS Bank	DBSDY	61.17	0.31	20.58	20.61	-0.08	4
Jardine Matheson	JMHLY	64.40	0.78	64.40	64.40	0.00	1
Jardine Strategic	JSHLY	22.45	0.27	45.00	44.84	0.13	1
United Overseas Bank	UOVEY	35.00	1.46	23.57	23.47	0.41	2

FTSE Straits Times Index (FSSTI)

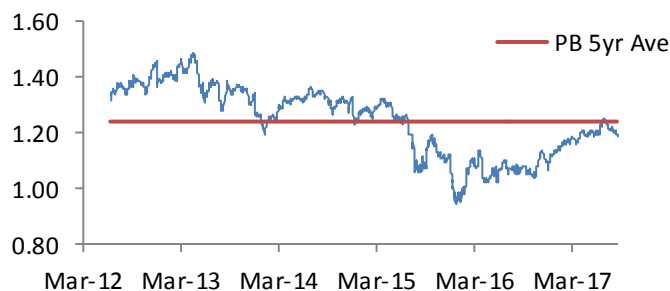
FSSTI Top Gainers	S\$	Δ	%	YTD (%)	1Y (%)
Jardine Matheson	64.400	0.750	1.2	16.6	6.4
Yangzijiang	1.410	0.015	1.1	73.0	95.8
UOB	23.470	0.210	0.9	15.0	24.5
OCBC	11.150	0.070	0.6	25.0	30.4
ComfortDelgro	1.975	0.010	0.5	(20.0)	(29.7)

FSSTI Top Losers	S\$	Δ	%	YTD (%)	1Y (%)
CCT	1.670	(0.025)	(1.5)	12.8	4.4
HPH Trust	0.450	(0.005)	(1.1)	3.4	0.0
Sembcorp Industries	2.950	(0.030)	(1.0)	3.5	15.2
Wilmar	3.230	(0.020)	(0.6)	(10.0)	1.3
GLP	3.290	(0.020)	(0.6)	49.5	75.9

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
27 Sep 17	SGX	Final	0.130	3.76	9/29/2017	10/6/2017
2 Oct 17	Multi-Chem	Interim	0.011	4.87	10/4/2017	10/16/2017
	HC Surgical Specialist	Final	0.007	2.07	10/4/2017	10/17/2017
3 Oct 17	TLV Holdings	Final	0.002	1.68	10/5/2017	10/17/2017
	Lian Beng	Final	0.013	3.52	10/5/2017	10/13/2017
4 Oct 17	AEM Holdings	Interim	0.025	1.05	10/6/2017	10/20/2017
6 Oct 17	New Toyo	Interim	0.006	6.54	10/10/2017	10/19/2017
9 Oct 17	UMS	2nd Interim	0.010	5.46	10/11/2017	10/27/2017

Source: Bloomberg

SINGAPORE CORPORATE EARNINGS CALENDAR

SEPTEMBER 2017

SUN	MON	TUE	WED	THU	FRI	SAT
27	28	29	30	31	01	02
	Chuan Hup Hldgs: 2017 Q4 NPAT USD10.6m, 416% yoy	Cordlife Group: 2017 Q4 NPAT SGD0.7m, 138% yoy				
	Micro-Mechanics: 2017 Q4 NPAT SGD4.6m, 61% yoy	Wilton Resources: 2017 Q4 NPAT IDR-14870.0m, 62% yoy				
	Pec Ltd: 2017 Q4 NPAT SGD7.0m, -14% yoy	Asia Fashion Hol: 2017 Q4 NPAT CNY-4.9m, -76% yoy				
	Healthway Medica: 2017 Q2 NPAT SGD-2.6m, nm% yoy					
	Pci Ltd: 2017 Q4 NPAT USD4.2m, 39% yoy					
	Hai Leck Hlds: 2017 Q4 NPAT SGD0.9m, -88% yoy					
	Guocoland Ltd: 2017 Q4 NPAT SGD244.8m, nm% yoy					
03	04	05	06	07	08	09
				Del Monte Pac Lt: 2018 Q1 NPAT USD0.7m, 111% yoy		
10	11	12	13	14	15	16
			Vibrant Group Lt: 2018 Q1 NPAT SGD122.6m, nm% yoy		Low Keng Huat: 2018 Q2 NPAT SGD0.5m, -99% yoy	
17	18	19	20	21	22	23
24	25	26	27	28	29	30
		T T J Holdings: Y Est	Asia-Pacific Strategic: Y Est	Khong Guan Ltd: Y Est	A-SMART Hldgs Ltd: Y Est	
		China Environment: Y Conf		GRP: Y Est		
				Lifebrandz: Y Est		

Source: Bloomberg; PSR

SINGAPORE & US ECONOMIC CALENDAR

SEPTEMBER 2017

SUN	MON	TUE	WED	THU	FRI	SAT
27	28	29	30	31	01	02
	US:Wholesale Inventories MoM Jul P (0.7%)(0.3%)(0.4%)	US:Conf. Board Consumer Confidence Aug (121.1p)(120.8p)(122.9p)	US:MBA Mortgage Applications Aug (-0.5%)(-)(-2.3%)	US:Initial Jobless Claims Aug (234K)(238K)(236K)	US:Change in Nonfarm Payrolls Aug (209K)(181K)(156K)	
			US:ADP Employment Change Aug (178K)(186K)(237K)	US:Personal Income Jul (0.0%)(0.3%)(0.4%)	US:Unemployment Rate Aug (4.3%)(4.3%)(4.4%)	
			US:GDP Annualized QoQ 2Q S (2.6%)(2.7%)(3.0%)	US:Personal Spending Jul (0.1%)(0.4%)(0.3%)	US:Markit US Manufacturing PMI Aug (52.5p)(52.6p)(52.8p)	
				US:Chicago Purchasing Manager Aug (58.9p)(58.9p)(58.9p)	US:ISM Manufacturing Aug (56.3p)(56.4p)(58.8p)	
03	04	05	06	07	08	09
	SG:Purchasing Managers Index Aug (51.0p)(51.2p)(51.8p)	US:Factory Orders Jul (3.0%)(-3.3%)(-3.3%)	SG:Automobile COE Open Bid Cat A Sept (42.9K)(-)(36K)	US:Initial Jobless Claims Sept (236K)(248K)(298K)	US:Wholesale Inventories MoM Jul (0.4%)(0.4%)(0.6%)	
		US:Durable Goods Orders Jul (-6.8%)(-1.9%)(-6.8%)	US:MBA Mortgage Applications Sept (-2.3%)(-)(3.3%)			
			US:Trade Balance Jul (-\$43.6b)(-\$44.7b)(-\$43.7b)			
10	11	12	13	14	15	16
		SG:Retail Sales YoY Jul (1.9%)(1.3%)(1.8%)	US:MBA Mortgage Applications Sept (3.3%)(-)(9.9%)	US:Initial Jobless Claims Sept (298K)(310K)(284K)	US:Empire Manufacturing Sept (25.2p)(19.1p)(24.4p)	
			US:PPI Final Demand MoM Aug (-0.1%)(0.3%)(0.2%)	US:CPI MoM Aug (0.1%)(0.3%)(0.4%)	US:Retail Sales Advance MoM Aug (0.6%)(0.2%)(-0.2%)	
					US:Industrial Production MoM Aug (0.2%)(0.1%)(-0.9%)	
					US:U. of Mich. Sentiment Sept (96.8p)(-)(95.3p)	
17	18	19	20	21	22	23
	SG:Non-oil Domestic Exports YoY Aug (8.5%)(11.9%)(17.0%)	US:Housing Starts Aug (1155K)(1167K)(1180K)	SG:Automobile COE Open Bid Cat A Sept (36K)(-)(42.9K)	US:FOMC Rate Decision (Upper Bound) Sept (1.3%)(1.3%)(1.3%)	US:Markit US Manufacturing PMI Sept (52.8p)(-)(53.0p)	
			US:MBA Mortgage Applications Sept (9.9%)(-)(9.7%)	US:Initial Jobless Claims Sept (284K)(306K)(259K)		
			US:Existing Home Sales Aug (5.44m)(5.45m)(5.35m)	US:Philadelphia Fed Business Outlook Sept (18.9p)(17.5p)(23.8p)		
				US:Leading Index Aug (0.3%)(0.1%)(0.4%)		
24	25	26	27	28	29	30
	SG:CPI YoY Aug (0.6%)(0.6%)(-)	SG:Industrial Production YoY Aug (21.0%)(15.3%)(-)	US:MBA Mortgage Applications Sept (-9.7%)(-)(-)	US:GDP Annualized QoQ 2Q T (3.0%)(3.1%)(-)	US:Personal Income Aug (0.4%)(0.2%)(-)	
		US:New Home Sales Aug (571K)(590K)(-)	US:Durable Goods Orders Aug (-6.8%)(0.9%)(-)	US:Initial Jobless Claims Sept (259K)(-)(-)	US:Personal Spending Aug (0.3%)(0.1%)(-)	
		US:Conf. Board Consumer Confidence Sept (122.9p)(119.2p)(-)			US:Chicago Purchasing Manager Sept (58.9p)(57.5p)(-)	
					US:U. of Mich. Sentiment Sept (95.3p)(95.1p)(-)	
01	02	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-Aug-17	Neutral	2.520	2.520	0.8	0.0
Sheng Siong	Soh Lin Sin	28-Jul-17	Accumulate	1.060	0.930	(3.1)	14.0
Old Chang Kee	Soh Lin Sin	16-Aug-17	Buy	0.980	0.765	0.0	28.1
Thai Beverage	Soh Lin Sin	14-Aug-17	Accumulate	1.050	0.910	0.0	15.4
Banking & Finance							
DBS	Jeremy Teong	18-Sep-17	Accumulate	21.450	20.610	0.6	4.1
OCBC	Jeremy Teong	28-Jul-17	Neutral	10.810	11.150	(2.1)	(3.0)
SGX	Jeremy Teong	28-Jul-17	Accumulate	7.630	7.440	(2.0)	2.6
UOB	Jeremy Teong	31-Jul-17	Reduce	20.180	23.470	(2.2)	(14.0)
Sing Investments & Finance Ltd	Jeremy Teong	3-Aug-17	Accumulate	1.670	1.540	2.0	8.4
iFAST Corporation Ltd	Jeremy Teong	1-Aug-17	Accumulate	1.100	0.910	(13.7)	20.9
Healthcare							
Raffles Medical	Soh Lin Sin	1-Aug-17	Neutral	1.270	1.105	(8.7)	14.9
Q&M Dental	Soh Lin Sin	21-Aug-17	Neutral	0.610	0.635	(1.6)	(3.9)
Singapore O&G Ltd	Soh Lin Sin	11-Aug-17	Buy	0.650	0.480	1.1	35.4
Health Management International	Soh Lin Sin	29-Aug-17	Buy	0.830	0.610	(3.9)	36.1
Real Estate							
CapitaLand Limited	Dehong Tan	4-Aug-17	Accumulate	4.190	3.610	(6.5)	16.1
Chip Eng Seng Corporation Ltd	Change of Analyst	10-Aug-17	Buy	0.900	0.770	6.2	16.9
Sinarmas Land	Change of Analyst	16-May-17	Buy	0.730	0.415	(8.8)	75.9
Ho Bee Land	Dehong Tan	11-Aug-17	Accumulate	2.980	2.360	1.7	26.3
Hock Lian Seng Holdings	Change of Analyst	11-May-17	Accumulate	0.570	0.440	(6.4)	29.5
City Developments Ltd	Dehong Tan	14-Aug-17	Accumulate	12.100	11.230	(2.3)	7.7
Centurion Corporation Ltd	Jeremy Teong	10-Aug-17	Accumulate	0.590	0.500	(8.3)	18.0
UOL Group Ltd	Change of Analyst	7-Aug-17	Accumulate	8.930	8.070	(1.1)	10.7
Banyan Tree Holdings	Dehong Tan	14-Aug-17	Buy	0.740	0.635	13.4	16.5
Investment Trusts							
Cache Logistics Trust	Richard Leow	12-Sep-17	Neutral	0.820	0.820	0.0	0.0
Capitaland Commercial Trust	Dehong Tan	22-Sep-17	Accumulate	1.800	1.670	0.0	7.8
CapitaLand Retail China Trust	Dehong Tan	28-Jul-17	Neutral	1.640	1.595	(3.0)	2.8
First REIT	Dehong Tan	24-Jul-17	Neutral	1.320	1.340	0.4	(1.5)
Fraser Centrepoint Trust	Dehong Tan	25-Jul-17	Neutral	2.140	2.120	(0.9)	0.9
Keppel DC REIT	Richard Leow	14-Sep-17	Neutral	1.310	1.300	(0.4)	0.8
Soilbuild Business Space REIT	Richard Leow	19-Sep-17	Under Review	Under Review	0.685	(2.1)	-
Mapletree Industrial Trust	Richard Leow	26-Jul-17	Accumulate	1.980	1.830	(3.9)	8.2
CapitaLand Mall Trust	Dehong Tan	24-Jul-17	Neutral	2.01	2.05	0.0	(2.0)
Ascendas REIT	Richard Leow	28-Jul-17	Accumulate	2.860	2.670	(1.5)	7.1
Industrials							
800 Super Holdings	Richard Leow	25-Aug-17	Buy	1.530	1.230	4.7	24.4
Cogent Holdings	Richard Leow	14-Sep-17	Buy	1.120	0.945	11.8	18.5
Nam Lee Pressed Metal Industries	Richard Leow	15-Aug-17	Buy	0.510	0.380	2.7	34.2
Conglomerate							
Sembcorp Industries Ltd	Chen Guangzhi	7-Aug-17	Accumulate	3.500	2.950	(5.4)	18.6
Materials							
CNMC Goldmine Holdings Ltd	Chen Guangzhi	16-Aug-17	Neutral	0.290	0.285	5.6	1.8
Geo Energy Resources Ltd	Chen Guangzhi	28-Aug-17	Buy	0.450	0.255	(3.8)	76.5
Golden Energy And Resources	Chen Guangzhi	28-Aug-17	Buy	0.590	0.450	0.0	31.1
Oil and Gas							
China Aviation Oil	Chen Guangzhi	28-Jul-17	Buy	2.000	1.620	(1.8)	23.5
Sembcorp Marine	Chen Guangzhi	31-Jul-17	Reduce	1.695	1.670	(0.9)	1.5
Ezion Holdings Limited	Chen Guangzhi	16-Aug-17	-	-	-	-	-
Utilities							
China Everbright Water Ltd	Chen Guangzhi	10-Aug-17	Buy	0.610	0.420	(11.6)	45.2
Transportation							
ComfortDelgro	Richard Leow	14-Aug-17	Buy	2.780	1.975	(14.1)	40.8
SATS	Richard Leow	24-Jul-17	Neutral	5.080	4.650	(8.5)	9.2
SIA Engineering	Richard Leow	26-Jul-17	Reduce	3.700	3.430	(7.5)	7.9
Technology & Communications							
Asian Pay TV Trust	Paul Chew	15-Aug-17	Buy	0.64	0.57	(1.7)	12.3
Micro-Mechanics Holdings Ltd	Paul Chew	22-Sep-17	Buy	2.00	1.63	0.0	22.7

Source: Phillip Securities Research Pte Ltd

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Contact Information (Singapore Research Team)

Head of Research

Paul Chew – paulchewkl@phillip.com.sg

Research Operations Officer

Mohamed Amiruddin - amiruddin@phillip.com.sg

Consumer | Healthcare

Soh Lin Sin - sohls@phillip.com.sg

Oil & Gas | Energy

Chen Guangzhi - chengz@phillip.com.sg

Macro

Pei Sai Teng - peist@phillip.com.sg

Transport | REITs (Industrial)

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

REITs (Commercial, Retail, Healthcare) | Property

Dehong Tan - tandh@phillip.com.sg

Technical Analysis

Jeremy Ng - jeremyngch@phillip.com.sg

Banking and Finance

Jeremy Teong - jeremyteongfh@phillip.com.sg

US Equity

Ho Kang Wei - hokw@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,
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 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