

Report type: Update

- Impressive 1QFY2012; FSSTI up 14%
- But gains mostly in Jan-Feb, Mar is a consolidation period
- Accommodative monetary policies to spur growth, but downside risks present

Consolidation

March was a consolidation period for the stock market. Trading volume decline 30% in March while the FSSTI was little changed. Nonetheless, 1QFY2012 was a good quarter. The index is up 14%.

Accommodative monetary policies to spur growth

We believe accommodative monetary policies will sustain the equity markets uptrend. US Federal Reserve has committed to keep rates low until 2014 in a calibrated recovery. Although there is no mention of further quantitative easing, we believe this is the solution of choice to counter any unforeseen shock to the economy. Similarly, we believe the Chinese government stands ready to loosen policies if there are signs of a severe slowdown.

FY11/12E corporate profit a tough year for most

Our analysts generally think corporate profit will come in lower for FY2012 compared to a year ago. Our analysts forecast core EPS decline on our coverage of 17.7% on average. This is followed by 4.7% average growth in FY12/13.


Risks

The US economy is weaker than it appears. We caution that the US economy faces huge fiscal stimulus withdrawal this year. Furthermore we might see residual risk from the Eurozone as European countries start cutting back on fiscal spending.

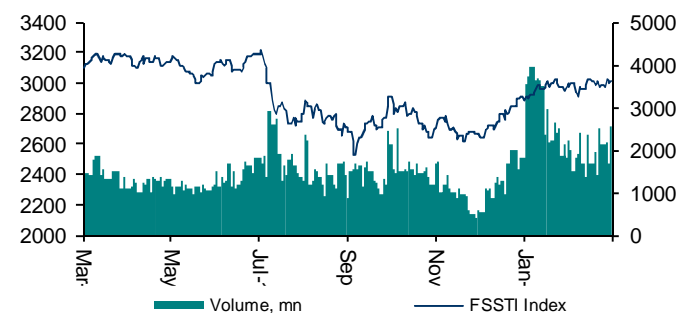
Sectors outlook

We maintain our overweight rating on the Offshore & marine sector and aviation services sector. The stock market is very much in a short term momentum trading mode and indicators show that market is undecided on long or short. Our top picks are in blue chip companies that offer decent dividend yield albeit stable earnings growth. **Buy SATS Ltd, Sembcorp Marine, Sembcorp Ind.**

FSSTI

Closing	3010
Expected Dividend Yield (%)	3.1%
P/E	10.0
Market Cap. (USD mn)	546,653
3M Average Daily T/O (mn)	2,380.3
52 week range (SGD)	2521.95 - 3227.28
Closing Price in 52 week range	

0% 50% 100%



Analyst

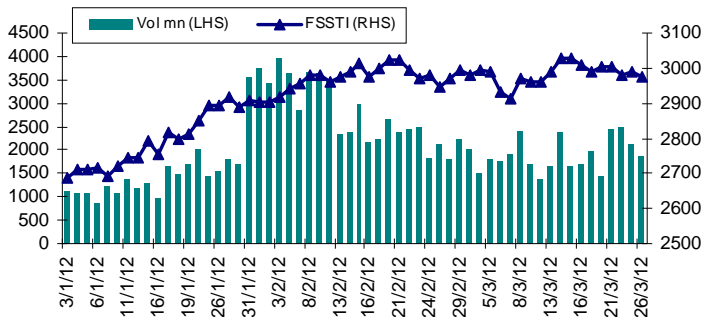
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Consolidation

March was a consolidation period for the market, as well as a much needed breather for market participants. FSSTI ended not much change from February closed, although the index traded within a 100-point range. Daily average volume dropped approximately 30%. Although the index ended at 3,010, we saw in several sessions that it failed to stay afloat above the 3,000 level. In reality we think the stock market lacks a firm direction. The secular bull market started 3 years ago in March 2009. The most recent mini-rally began right after year 2011 ended. We postulate that the current rally is sustained by liquidity and portfolio rebalancing. Liquidity is provided by the group of non-believers who believes the stock market is due for a correction. These late-comers to the party are beginning to take positions gradually. Investors may also be rebalancing their portfolios from bonds into equities. Yields on bonds are at historic low and are expected to stay low after the US Federal Reserve pledge to keep rates low until 2014.

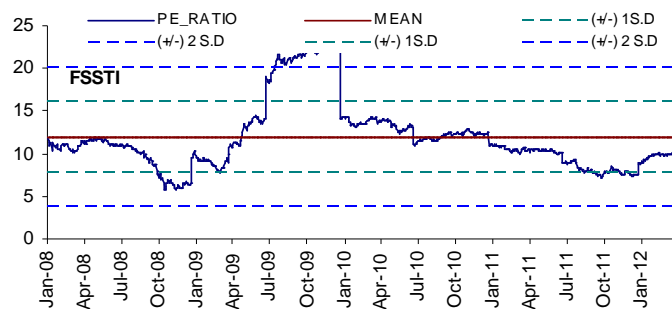
On the macro side, although we expect encouraging economic data-points from the US, investors are warned to brace for disappointing China economic indicators. The Chinese government had already lowered growth forecast to 7.5% which should serve as a prelude to slowing economic activities in the country. Investors should also be on the lookout for surprise negative catalyst in the form of residual Eurodebt issue.

Fig 1. Market vol and FSSTI



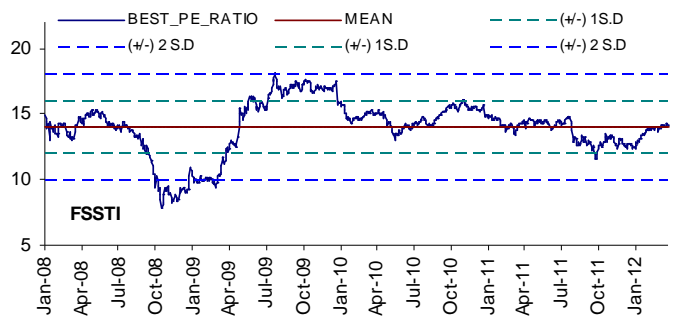
Source: Bloomberg, Phillip Securities Research

Fig 2. T12M PE



Source: Bloomberg, Phillip Securities Research

Fig 3. Forward PE

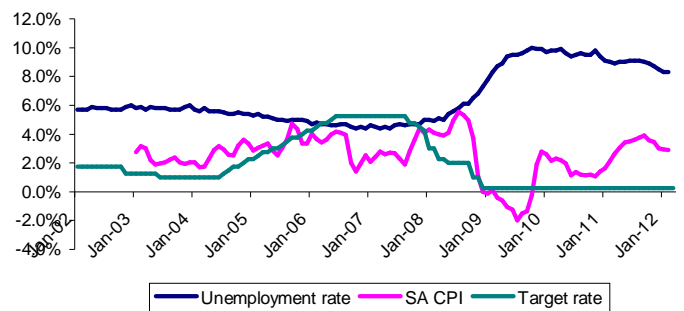


Source: Bloomberg, Phillip Securities Research

Accommodative monetary policies to spur growth

Why 2014? Steady state unemployment in a normalize US economy is around the 6% region. Over the last 6 months, unemployment rate has dropped approximately 0.1% per month. Assuming the rate of decline maintains, US unemployment should then falls to around 6% in 2014, which is also the time frame the Federal Reserve is keeping the almost zero target rate until. Interestingly, Ben Benanke's term as the Ferederal Reserve chairman ends on 31 Jan 2014. The above scenario assumes there are no shocks to the economy. If there is any, the possibility of utilizing quantitative easing measure to stimulate the economy is highly probable since there is very little room to lower rates further. However the US economy is weaker than it appears. We caution that the US economy faces huge fiscal stimulus withdrawal this year. Loose monetary policy may also result in inflation risk. A very recent case study of the impact of inflation on GDP growth is China.

Fig 4. US unemployment will take 2 more years to normalize



Source: US Bureau of labor statistics

FY12E corporate profit a tough year for most

Our PSR analysts forecast a worse year for FY11/12 compared to FY10/11. We have EPS decline of 17.7% on average. This is followed by 4.7% average growth in FY12/13. The banking sector will show consistent growth over the next 2 years on higher loans growth and fees income. However at current valuations, we have neutral rating on the 3 banks. The transportation sector will fare the worst with Tiger Airway and NOL still be loss making. Optimistically we may see a turnaround in FY2013. Additionally, companies with heavy exposure to China will

also experience declining profits. This is on the back of an expected slowdown in China coupled with rising labour costs.

Sector	Rating	Change from previous
Aviation services	Overweight	↔
Offshore & Marine	Overweight	↔
Telecommunications	Neutral	↔
Commodities	Neutral	↔
Properties	Neutral	↔
REITS	Neutral	↔
Financials	Neutral	↔
Transportation	Underweight	↔
S-chips	Underweight	↔

Top picks

We prefer blue chip defensive stocks that provide good dividend yield.

SATS Ltd

- \$2.49 (Buy), \$2.76 (target price), (date of last report 8/2/2012)
- Valuation: T4Q p/e 16.1, FY12E p/e 17.8, EPS growth (-20% in FY12E, +21% in FY13E)
- SATS is a provider of airport services and food solutions with a dominant presence in Singapore's Changi Airport.
- Largest aviation services network in Asia with 10 countries and 36 airports
- High cash generative business, maintains dividend payout of >70% in the past 5 years. We are banking on a special dividend payout this coming FY end for the company in March. The company has huge cash buildup after disposing a subsidiary last year. We expect a special dividend payout of \$0.20. As expected from the disposal, we put in a caveat here that earnings will show a decline compared to the previous year. However earnings will resume growth thereafter.

Sembcorp Marine

- \$5.28 (Buy) \$6.10 (target price), (date of last report 14/3/2012)
- Valuation: T4Q p/e 14.6, FY12E p/e 15.5, EPS growth (-5.6% in FY12E, +5.9% in FY13E)
- SembMar is a leading global marine and offshore engineering group, specializing in a full spectrum of integrated solutions in ship repair, shipbuilding, ship conversion, rig building and offshore engineering & construction.
- We expect EPS to drop 5% in FY12 due to lower margin contracts secured in FY2010. However EPS will rebound in FY13 by 6% as recognition of revenue kicks in from YTD order-wins of \$1.74b
- High oil price supports exploration activities. Total orderbook of \$6.6b provides earnings visibility to year 2014

- Dividend payout ratio ranges from 40plus% - 70plus% in the last 5 years

Sembcorp Ind Ltd

- \$5.28 (Buy), \$6.58 (target price), (date of last report 30/3/2012)
- Valuation: T4Q p/e 11.6, FY12E p/e 12.6, EPS growth (-6.7% in FY12E, +4.8% in FY13E)
- Sembcorp Ind is a conglomerate primarily involved in the utilities, marine and industrial parks businesses.
- Investors who prefer lower beta stock compared to SembMar can consider Sembcorp Ind.
- We think Sembcorp Ind Ltd combines 2 of our investment thesis. Firstly we look for defensive stocks that can cushion the pullback in stock market with reasonable dividend yield. Secondly, we look for companies that can benefit from high oil prices. The utilities and industrial parks businesses provide the stable pillar while its 61% owned subsidiary Sembcorp Marine provides the upside from high oil prices.
- Dividend payout ratio ranges from 30plus% - 50plus% in the last 5 years

Our Coverage

Sector	Company	Rating	FYE	Price	TP	Upside	Market Cap.	Market Cap.	Equity Multiple (X)						Dividend Yield (%)			Core EPS growth y-y (%)					
									Net Income			Book Value			FY10/11	FY11/12E	FY12/13E	FY10/11	FY11/12E	FY12/13E	FY10/11	FY11/12E	FY12/13E
									FY10/11	FY11/12E	FY12/13E	FY10/11	FY11/12E	FY12/13E									
				S\$	S\$	(%)	(S\$m)	(US\$m)															
O&M	Keppel Corp Ltd	Accumulate	Dec	10.99	11.68	6.28%	19,697.02	15,713.62	13.21	12.38	12.68	2.65	2.34	2.19	3.91%	4.00%	3.91%	12.16%	6.02%	-2.27%			
	Sembcorp Marine Ltd	Buy	Dec	5.28	6.10	15.53%	11,024.42	8,794.91	14.66	15.33	14.62	4.55	4.19	3.62	4.73%	3.22%	3.41%	-12.20%	-5.56%	5.88%			
	Cosco Corp	Reduce	Dec	1.165	1.00	-14.16%	2,608.72	2,081.15	18.63	24.15	24.61	2.01	1.94	1.88	2.58%	1.72%	1.72%	-45.95%	-16.67%	0.00%			
Commodities	Sembcorp Industries Ltd	Buy	Dec	5.28	6.58	24.62%	9,416.89	7,512.48	11.64	12.47	11.88	2.29	2.06	1.86	3.22%	3.22%	3.41%	2.27%	-6.67%	4.76%			
	Wilmar Intl Ltd	Reduce	Dec	4.9	4.35	-11.22%	31,368.19	25,024.48	15.63	18.94	17.56	2.83	2.63	2.44	1.24%	1.02%	1.22%	20.77%	4.00%	-15.38%			
Properties	Golden Agri-Resources Ltd	Accumulate	Dec	0.785	0.80	1.27%	9,528.86	7,601.80	13.31	12.50	12.30	1.50	1.41	1.35	2.29%	2.55%	2.55%	66.67%	0.00%	0.00%			
	Keppel Land Ltd	Neutral	Dec	3.47	2.79	-19.60%	5,173.18	4,126.98	6.34	12.44	16.27	1.04	0.95	0.92	5.76%	2.31%	2.31%	22.22%	-49.09%	-25.00%			
	SC Global Developments Ltd	Reduce	Dec	1.07	1.00	-6.54%	443.65	353.93	3.36	22.18	29.58	0.67	0.66	0.66	1.87%	2.80%	2.80%	39.13%	-84.38%	-20.00%			
	OUE Ltd	Accumulate	Dec	2.35	2.83	20.43%	2,138.31	1,705.87	22.51	21.17	22.04	0.73	0.71	0.70	5.53%	2.55%	2.13%	11.11%	10.00%	0.00%			
	Ho Bee Investment Ltd	Neutral	Dec	1.41	1.38	-2.13%	994.20	793.14	5.92	11.05	5.92	0.60	0.58	0.53	2.84%	1.42%	2.84%	-39.47%	-43.48%	84.62%			
REITS	CapitalMalls Asia Ltd	Buy	Dec	1.635	1.77	8.26%	6,356.07	5,070.66	46.74	33.81	29.02	1.02	1.01	0.99	1.83%	1.83%	1.83%	-72.73%	66.67%	20.00%			
	Parkway Life REIT	Accumulate	Dec	1.795	1.95	8.64%	1,085.92	866.31	17.80	16.66	15.85	1.21	1.21	1.22	5.35%	5.35%	5.63%	19.53%	7.84%	5.05%			
	CDL Hospitality Trust	Neutral	Dec	1.735	1.47	-15.27%	1,673.99	1,335.46	15.50	16.41	15.94	1.08	1.08	1.08	6.37%	6.11%	6.28%	14.15%	-3.08%	5.77%			
S-chips	Sabana Shariah Compliant RET	Buy	Dec	0.955	1.05	9.95%	608.62	485.53	6.90	12.22	12.17	0.89	0.90	0.90	9.98%	9.42%	8.80%	-	-43.88%	-1.28%			
	Sino Grandness Food Industry	Accumulate	Dec	0.405	0.45	11.11%	107.39	85.68	3.55	3.15	2.50	0.97	0.74	0.58	0.00%	0.00%	0.00%	21.28%	12.28%	23.44%			
Transportation	Group Ltd	Sell	Dec	0.118	0.10	-19.49%	35.28	28.15	2.73	3.85	4.54	0.37	0.34	0.31	0.00%	0.00%	0.00%	-42.11%	-31.82%	-13.33%			
	Ziwo Holdings Ltd	Accumulate	Dec	0.099	0.13	31.31%	52.54	41.92	1.87	1.95	1.90	0.40	0.35	0.31	8.46%	8.06%	8.06%	190.00%	-13.79%	0.00%			
	Foreland Fabrictech Holdings	Neutral	Dec	0.255	0.25	-1.96%	122.36	97.61	6.91	5.64	5.30	0.81	0.81	0.81	3.92%	3.92%	3.92%	-20.83%	21.05%	4.35%			
	China SunSine Chemical	Buy	Dec	0.295	0.40	35.59%	97.05	77.43	5.36	6.25	4.17	1.05	0.90	0.74	5.08%	0.00%	0.00%	7.69%	-17.86%	52.17%			
	Sunpower Group Ltd	Buy	Dec	0.78	1.34	71.79%	25.58	20.41	3.87	3.69	2.04	0.27	0.25	0.23	0.00%	0.00%	0.00%	-60.88%	4.84%	46.92%			
	Hu An Cable	Buy	Dec	0.164	0.26	58.54%	141.30	112.72	3.92	3.05	1.97	0.64	0.54	0.42	21.34%	0.00%	0.00%	-20.69%	-83.48%	1005.26%			
	Tiger Airways Holdings Ltd	Reduce	Mar	0.77	0.58	-24.68%	631.55	503.83	15.79	-35.09	35.09	2.14	2.41	2.26	0.00%	0.00%	0.00%	-26.00%	-	-			
	Singapore Airlines Ltd	Accumulate	Mar	10.77	11.30	4.92%	12,646.46	10,088.92	9.77	24.13	32.68	0.91	0.99	1.01	13.00%	2.79%	2.79%	494.44%	-59.81%	-25.58%			
	SMRT Corporation Ltd	Sell	Mar	1.735	1.33	-23.34%	2,637.52	2,104.13	16.38	19.68	20.29	3.27	3.27	3.21	5.19%	5.19%	4.61%	0.00%	-18.18%	0.00%			
	ComfortDelgro Corporation Ltd	Buy	Dec	1.56	1.65	5.77%	3,262.50	2,602.71	13.82	14.18	13.37	1.73	1.64	1.54	3.85%	3.85%	3.85%	0.00%	0.00%	9.09%			
Aviation services	Neptune Orient Lines Ltd	Reduce	Dec	1.415	1.24	-12.37%	3,655.84	2,916.51	-6.10	-47.04	6.51	1.76	1.82	1.56	0.00%	0.00%	4.24%	-202.78%	-	-			
	Singapore Technologies	Accumulate	Dec	3.25	3.37	3.69%	9,967.38	7,951.64	18.88	18.39	18.02	5.60	5.33	5.16	4.77%	4.92%	4.92%	4.94%	5.88%	0.00%			
	SATS Ltd	Buy	Mar	2.49	2.76	10.84%	2,758.99	2,201.03	14.44	17.69	14.37	1.82	1.86	2.06	6.83%	12.45%	5.22%	2.35%	-19.54%	21.43%			
Telcos	SIA Engineering Company Ltd	Buy	Mar	4.03	4.86	20.60%	4,423.19	3,528.67	17.08	16.38	16.08	3.39	3.50	3.57	7.44%	6.45%	5.21%	9.09%	0.00%	4.17%			
	Singapore Telecommunications	Accumulate	Mar	3.15	3.31	5.08%	50,217.58	40,061.89	13.32	14.48	13.26	2.06	2.10	1.98	8.25%	4.44%	4.44%	0.00%	-4.17%	4.35%			
	Starhub Ltd	Neutral	Dec	3.1	2.90	-6.45%	5,309.36	4,235.63	16.86	16.49	15.80	310.00	-	-	6.45%	6.45%	6.77%	20.00%	5.56%	0.00%			
Financials	M1 Ltd	Reduce	Dec	2.54	2.36	-7.09%	2,313.26	1,845.44	14.11	14.46	14.83	7.06	6.35	6.05	5.71%	5.51%	5.91%	3.43%	-0.55%	-5.56%			
	DBS Group Holdings Ltd	Neutral	Dec	14.18	14.50	2.26%	34,265.40	27,335.78	11.29	10.54	9.88	1.18	1.11	1.04	3.95%	3.95%	4.51%	13.04%	5.38%	6.57%			
	Oversea-Chinese Banking Corp	Neutral	Dec	8.92	8.00	-10.31%	30,553.01	24,374.16	13.21	12.01	11.25	1.48	1.39	1.30	3.36%	3.59%	3.81%	0.00%	7.58%	9.86%			
	United Overseas Bank Ltd	Neutral	Dec	18.35	17.50	-4.63%	28,870.46	23,031.88	12.41	10.87	9.17	1.39	1.31	1.19	3.27%	3.27%	3.81%	-10.26%	14.29%	19.38%			
	Singapore Exchange Ltd	Accumulate	Jun	6.94	7.34	5.76%	7,437.20	5,933.15	25.21	23.69	20.95	9.01	7.08	5.88	3.89%	3.89%	3.89%	-8.00%	6.52%	12.93%			
Genting Singapore PLC	Accumulate	Dec	1.705	1.89	10.85%	20,798.32	16,592.20	20.41	17.90	-	3.41	2.27	-	0.59%	0.00%	0.00%	68.00%	19.05%	-				

Source: Bloomberg, PSR estimates

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