

Morning Note

3 February 2012

Market Commentary

- STI: -0.11% to 2901
- MSCI Asia Pac ex-Japan: +1.53%
- Euro Stoxx 50: +0.3%
- S&P500: +0.11% to 1325.5

In China, officials indicated that they would help the plight of small business by urging banks to be more lenient in lending them credit. At the same time, banks will limit dividend payouts to shore up capital. The announcement is a positive for China stocks as SMEs starved of credit has been a major hard landing concern.

The Eurozone takes another step toward fiscal union. Lead EZ finance minister Jean-Claude Juncker says, "We have an internal market, we have a common currency, but we don't have a centralized economic authority, ". The statement was directed at EZ's structural growth problem.

US unemployment claims fell.

The STI gave up a follow thru to the upside and remains stuck to its 200 day moving average. The S&P500 is as well undecided, challenging its short-term bearish divergence on the MACD. Again follow thru is required to confirm a move in either direction. In the short term, expectations of fundamentals are high: (1) US data looks good but we are entering 2012 with much less economic momentum than the market had thought, (2) Greece might still default, and (3) although two-thirds S&P500 companies have beat expectations, rate of profit growth could be slowing down. STI earnings this season is looking mixed: Keppel Corp, Starhub beat / SIAEC met / CMT, SPH missed. SIA's net profit fell 53%y-y but the market seems to have expected worse.

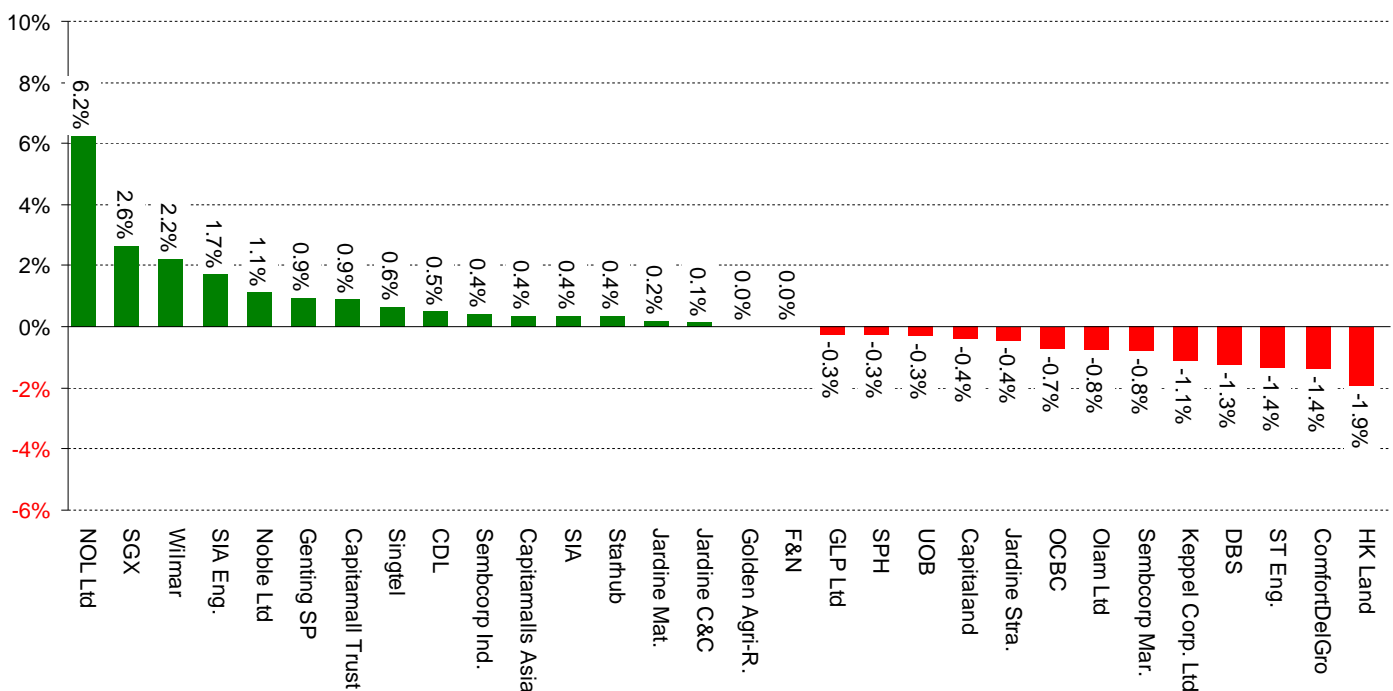
Underlying short term market positives are: (1) the rate of contractions in the Eurozone and Asia have eased somewhat, (2) unlimited 3yr refinancing operations by the ECB has successfully resulted in backdoor QE of Eurozone sovereign debt, and (3) Fed anchors low rate expectations till late 2014 and considers QE3.

For our larger trend market outlook please see: Strategy [27th Jan 2012](#)

For our sector strategy please see: Sector Strategy [1st Feb 2012](#)

Source: Phillip Securities Research Pte Ltd

STI - Index Members



Source: Bloomberg

Fundamental Call

Starhub Ltd – Results (Derrick Heng)

Recommendation: Neutral

Previous close: S\$2.83

Target Price: S\$2.90

- Positive earnings surprise for the year
- Strong postpaid ARPU for 4Q
- One off gains lifted margins for the quarter
- Revised estimates higher by 6-8% for next 2 years
- Maintain Neutral with revised TP of S\$2.90

Source: Phillip Securities Research Pte Ltd

Company Results

S/N	Company Name	Q/HY/FY	Currency, Units	Revenue			Net Profit		
				Current	Previous	Change (%)	Current	Previous	Change (%)
1	Oxley Holdings Ltd	2Q11	S\$'000	38,049	5,957	539	4,344	458	848
2	Fragrance Group Ltd	FY11	S\$'000	308,887	237,669	30.0	113,689	71,659	58.6
3	StarHub Ltd	FY11	S\$ mn	2,312.0	2,237.7	3.3	315.5	263.2	19.9
4	Singapore Airlines Ltd	3Q11	S\$ mn	3,875.4	3,841.0	0.8	135.2	288.3	(53.1)

Source: SGX Masnet

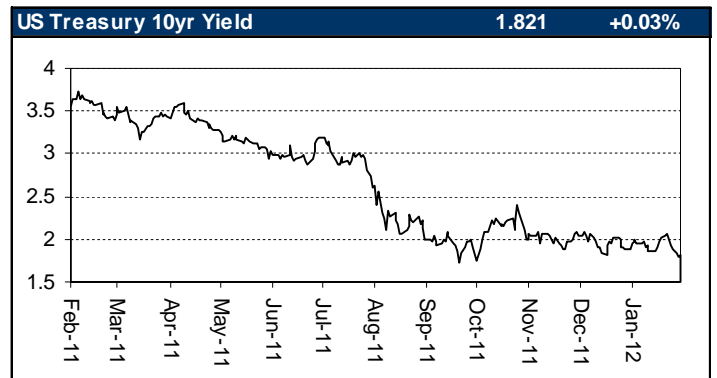
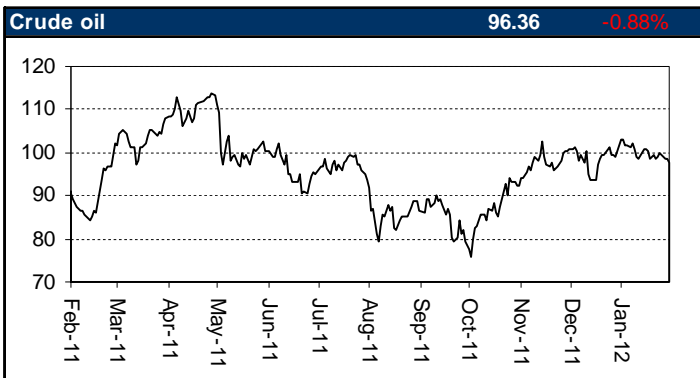
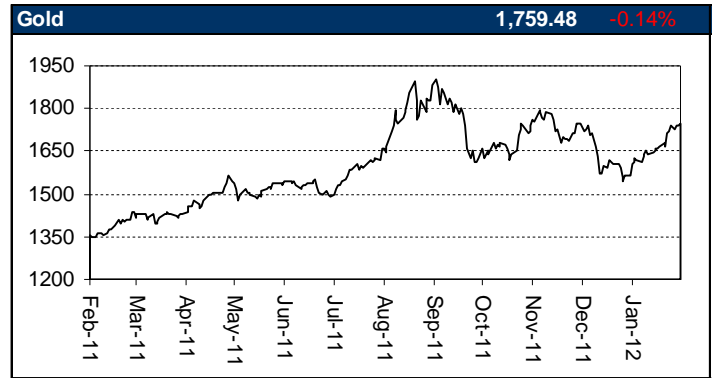
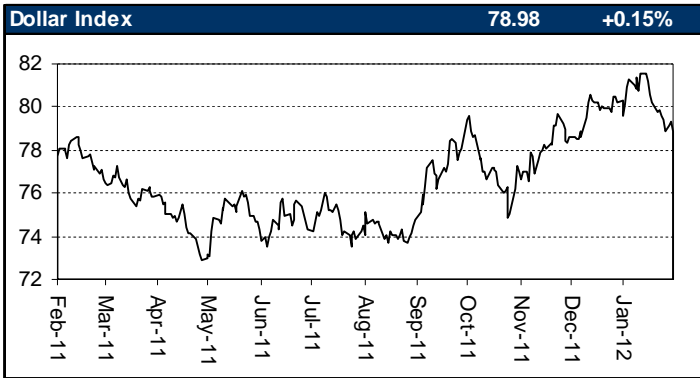
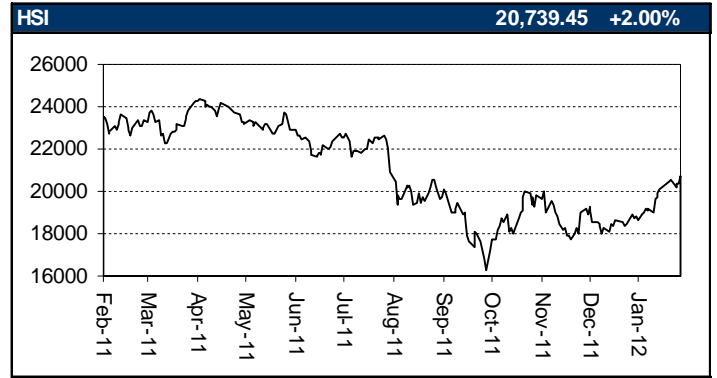
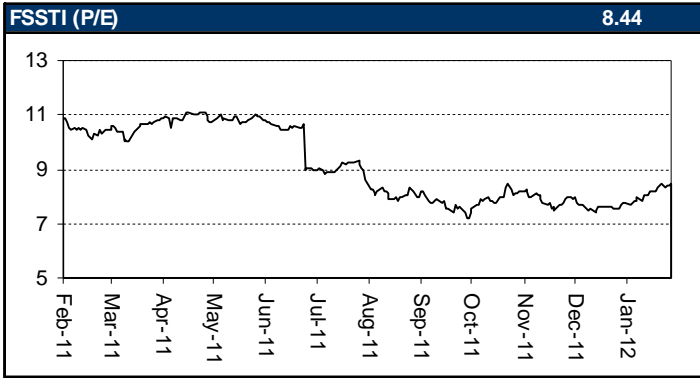
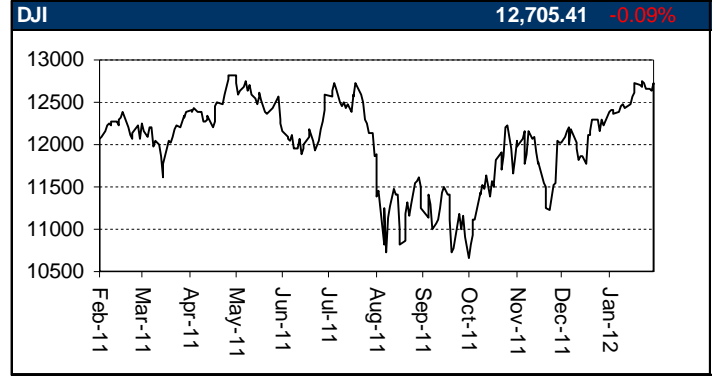
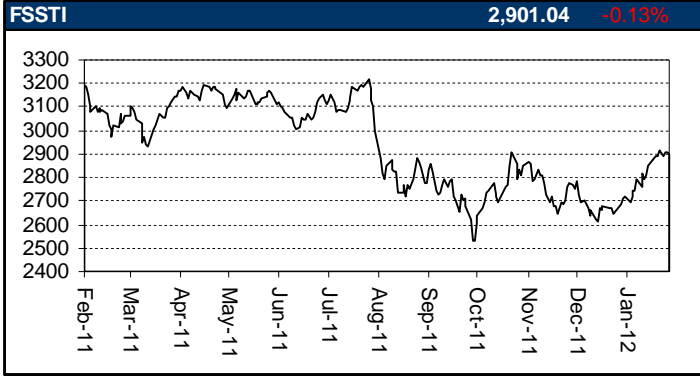
Company Highlights

Chosen Holdings Limited provided a guidance on the Group's half year results for the financial period ended 31 December 2011. For the first half of the current financial year, the Group's profit is largely impacted by the write-off of property, plant and equipment and stock and accrual for flood related repairs and reinstatement expenses resulting from the severe flood in Thailand which affected the Thailand plant. Although the plant's fixed assets, inventories and gross profit is insured, the amount claimable is subject to the insurance company's assessment, which is ongoing. Hence, Management has not accrued for any claims receivable. As a result, the Group is likely to report a loss as compared to a profit for the previous corresponding period. (Closing price: S\$0.120, +9.091)

Global Logistic Properties Limited announced that it has leased a 91,000 square metre fulfillment centre in Tianjin, China for a leading global e-commerce retailer. The project, GLP Park Wuqing, is strategically located between Beijing and Tianjin and enjoys convenient access to other key cities in Northern China. In a separate statement, it announced that GLP Soja, a 79,023 square metre large-scale multi-tenant logistics facility located in Soja city, Okayama prefecture, will start construction in June 2012 and is expected to be completed in February 2013. The total development cost is estimated to be USD\$103 million (JPY 7.9 billion). (Closing price: S\$1.995, -0.250)

Ascendas India Trust announced that the acquisition of two Operating Buildings in Hitec City 2 Special Economic Zone in Hyderabad, India, from Phoenix Infocity Pvt Ltd was completed on 1 February 2012. The said acquisition involves the immediate purchase of two operational and fully occupied buildings totaling 427,651 sq ft, for a purchase consideration of INR 1,765 million (S\$44.8 million). The acquisition of the Operating Buildings was fully funded by bank borrowings. Three future buildings totaling 1.75 million sq ft will be acquired individually when completed, subject to required occupancy levels being met amongst other conditions. Further, a-iTrust has a right of first refusal, through the Vendor, to acquire up to four additional buildings totaling 1.16 million sq ft in the Subject SEZ as and when these are offered for sale. (Closing price: S\$0.780, -1.887)

Source: SGX Masnet



Source: Bloomberg

Phillip Securities Research - Singapore Stocks Coverage							
Company	Analyst	Rating		Date of Last Report	Target Price (S\$)	Current Price (S\$)	Upside to Target Price (%)
DBS GROUP HOLDINGS LTD	Magdalene Choong	Neutral	D	3-Nov-11	13.380	13.360	0.1%
OVERSEA-CHINESE BANKING CORP	Magdalene Choong	Neutral	M	4-Nov-11	7.300	8.500	-14.1%
UNITED OVERSEAS BANK LTD	Magdalene Choong	Sell	D	3-Nov-11	14.500	17.350	-16.4%
GENTING SINGAPORE PLC	Magdalene Choong	Neutral	M	11-Nov-11	1.590	1.605	-0.9%
SINGAPORE EXCHANGE LTD	Magdalene Choong	Buy	M	18-Oct-11	8.450	6.640	27.3%
COMFORTDELGRO CORP LTD	Derrick Heng	Buy	M	15-Nov-11	1.870	1.440	29.9%
SMRT CORP LTD	Derrick Heng	Sell	M	1-Feb-12	1.380	1.730	-20.2%
NEPTUNE ORIENT LINES LTD	Derrick Heng	Neutral	D	14-Dec-11	1.360	1.450	-6.2%
SINGAPORE AIRLINES LTD	Derrick Heng	Neutral	M	25-Jan-12	11.250	11.000	2.3%
TIGER AIRWAYS HOLDINGS LTD	Derrick Heng	Reduce	D	31-Jan-12	0.580	0.710	-18.3%
M1 LTD	Derrick Heng	Reduce	D	17-Jan-12	2.360	2.410	-2.1%
SINGAPORE TELECOM LTD	Derrick Heng	Buy	M	10-Nov-11	3.310	3.130	5.8%
STARHUB LTD	Derrick Heng	Neutral	M	3-Feb-12	2.900	2.830	2.5%
SIA ENGINEERING CO LTD	Derrick Heng	Buy	M	1-Feb-12	4.840	3.600	34.4%
SINGAPORE TECH ENGINEERING	Derrick Heng	Accumulate	U	11-Jan-12	3.130	2.910	7.6%
SATS LTD	Derrick Heng	Buy	M	23-Dec-11	2.960	2.300	28.7%
COSCO CORP SINGAPORE LTD	Nicholas Low	Sell	D	3-Nov-11	0.820	1.170	-29.9%
SEMBCORP MARINE LTD	Nicholas Low	Neutral	M	15-Dec-11	4.310	4.890	-11.9%
SEMBCORP INDUSTRIES LTD	Nicholas Low	Buy	M	4-Nov-11	5.180	4.750	9.1%
KEPPEL CORP LTD	Nicholas Low	Accumulate	M	27-Jan-12	11.680	10.490	11.3%
GOLDEN AGRI-RESOURCES LTD	Nicholas Low	Buy	M	5-Dec-11	0.795	0.730	8.9%
WILMAR INTERNATIONAL LTD	Nicholas Low	Neutral	M	9-Nov-11	5.500	5.570	-1.3%
CHINA SUNSINE CHEMICAL HLDGS	Lee Kok Joo	Buy	M	9-Nov-11	0.290	0.250	16.0%
FORELAND FABRICTECH HOLDINGS	Lee Kok Joo	Buy	M	15-Nov-11	0.160	0.109	46.8%
SINO GRANDNESS FOOD INDUSTRY	Lee Kok Joo	Buy	M	3-Nov-11	0.560	0.435	28.7%
ZIWO HOLDINGS LTD	Lee Kok Joo	Sell	D	11-Nov-11	0.095	0.144	-34.0%
COMBINE WILL INTERNATIONAL H	Chan Wai Chee	Neutral	D	9-Dec-11	0.900	0.800	12.5%
HU AN CABLE HOLDINGS LTD	Chan Wai Chee	Buy	M	6-Dec-11	0.360	0.168	114.3%
SUNPOWER GROUP LTD	Chan Wai Chee	Buy	U	17-Jan-12	0.260	0.240	8.3%
CAPITAMALLS ASIA LTD	Bryan Go	Buy	M	20-Oct-11	1.770	1.340	32.1%
HO BEE INVESTMENT LTD	Bryan Go	Neutral	M	10-Nov-11	1.430	1.130	26.5%
KEPPEL LAND LTD	Bryan Go	Buy	D	20-Jan-12	2.790	2.830	-1.4%
OVERSEAS UNION ENTERPRISE	Bryan Go	Buy	M	9-Nov-11	2.840	2.230	27.4%
SC GLOBAL DEVELOPMENTS LTD	Bryan Go	Neutral	M	10-Nov-11	1.500	1.055	42.2%
CDL HOSPITALITY TRUSTS	Travis Seah	Neutral	M	1-Feb-12	1.530	1.720	-11.0%
PARKWAYLIFE REAL ESTATE	Travis Seah	Accumulate	U	30-Jan-12	1.880	1.745	7.7%
SABANA SHARIAH COMP IND REIT	Travis Seah	Buy	M	25-Jan-12	1.050	0.880	19.3%

US Stocks Coverage							
Company	Analyst	Rating		Date of Last Report	Target Price (US\$)	Current Price (US\$)	Upside to Target Price (%)
BANK OF AMERICA CORP	Magdalene Choong	Neutral	M	21-Oct-11	-	7.450	-
CITIGROUP INC	Magdalene Choong	Neutral	D	19-Oct-11	-	31.990	-
LAS VEGAS SANDS CORP	Magdalene Choong	Buy	M	28-Oct-11	-	51.070	-
MGM RESORTS INTERNATIONAL	Magdalene Choong	Buy	M	4-Nov-11	-	13.900	-

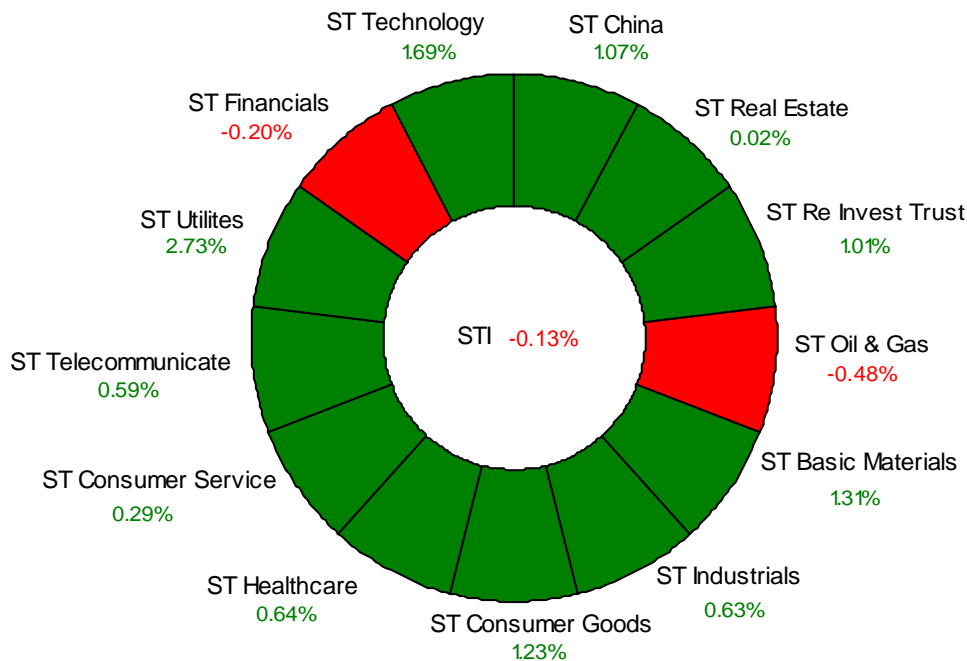
Source: Phillip Securities Research Pte Ltd

Director / Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
MDR Ltd	Wong Kingcheung Kevin	11.02	15.13
Eucon Holding Ltd	Huang Chuang Shueh-Ou	6.52	5.45
CapitaRetail China Trust	Matthews International Capital Management, LLC	5.98	6.01
HLH Group Ltd	Goh Bak Heng	4.585	4.408

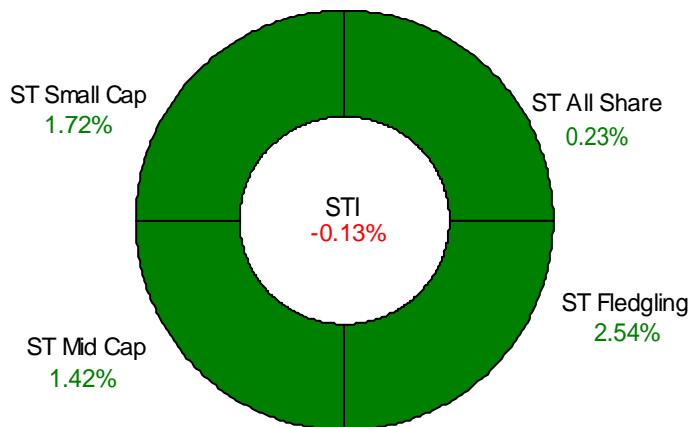
Source: SGX Masnet

FTSE ST Breakdown (% Change)



Source: Bloomberg

FTSE ST Market Cap. Breakdown (% Change)



Source: Bloomberg

Top Gainers	Last	Chg
DBXT AUDCS 5US\$	215.090	8.190
DBXT USDIGInf15US\$	276.250	4.000
DBXT AUDCS 5SG\$	268.220	2.020

Top Losers	Last	Chg
DBXT EONIA 5US\$	183.900	-17.000
DBXT S&PShort10US\$	39.390	-0.400
DBS Bk 4.7% NCPS 100	106.700	-0.300

Top Volume	Last	Vol
GMG	0.152	179817
Oceanus	0.087	145128
Noble Grp	1.370	125092

TURNOVER (SHARES)	2,991,753,810
TURNOVER (S\$)	1,871,109,719
UP	369
DOWN	102
UNCHANGED	310

Source: SGX

Major World Indices



Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND		-1.19	1.17
CIMB FTSE A SEAN 40		+0.98	10.27
DB X-TRACKERS CSI300 ETF		+3.11	8.62
DB X-TRACKERS FTSE CHINA 25		+1.49	29.24
DB X-TRACKERS FTSE VIETNAM		+3.76	22.38
DB X-TRACKERS MSCI EUROPE TR		+3.10	43.30
DB X-TRACKERS MSCI INDONE		+1.31	15.43
DB X-TRACKERS MSCI JAPAN TRN		+1.05	36.64
DB X-TRACKERS MSCI TAIWAN		+2.26	17.61
DB X-TRACKERS S&P 500 INV DA		-1.01	39.39
DB X-TRACKERS S&P CNX NIFTY		+1.36	108.77
DB X-TRACKERS S&P/ASX 200		+0.44	34.15
ISHARES MSCI INDIA ETF		+1.78	6.30
LYXOR ETF CHINA ENTERPRISE		+1.88	14.67
LYXOR ETF MSCI AC ASIA EX JP		+1.63	4.37
LYXOR ETF MSCI KOREA-USD B		+2.20	5.11
LYXOR ETF MSCI WORLD-E		+0.40	1.25
NIKKO AM SINGAPORE STI ETF		+0.34	2.95
SPDR GOLD TRUST		+0.50	169.99
UNITED SSE 50 CHINA ETF		+0.60	1.67

Source: Bloomberg

Commodities & Currencies

Commodities	% Chg	Chg	Last
GOLD SPOT (US\$/OZ)	-0.14	-2.40	1,759.48
SILVER SPOT (US\$/OZ)	-0.06	-0.02	34.31
WTI Cushing Crude Oil Spot Price (US\$/bbl)	-1.28	-1.25	96.36

Commodities	% Chg	Chg	Last
Malaysian Rubber Board Standard (MYR/kg)	+0.18	+2.00	1,119.00
PALM OIL (MYR/Metric Tonne)	-0.63	-19.50	3,078.50

Index	% Chg	Chg	Last
DOLLAR INDEX SPOT	+0.15	+0.12	78.98

Source: Bloomberg

Currencies	Price of S\$1	Price of US\$1
AUSTRALIAN DOLLAR	0.7487	1.0712
CANADIAN DOLLAR	0.8017	0.9995
EURO	0.6099	1.3151
BRITISH POUND	0.5074	1.5810
US DOLLAR	0.8021	1.0000
CHINA RENMINBI	5.0560	6.3040
HONG KONG DOLLAR	6.2198	7.7556
JAPANESE YEN	61.0700	76.1600
KOREAN WON	896.4952	1117.8400
MALAYSIAN RINGGIT	2.4213	3.0170
THAI BAHT	24.7815	30.9000

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.06	0.04	0.03	0.00
6 Months	0.08	0.08	0.06	0.04
2 Years	0.22	0.22	0.21	0.25
3 Years	0.29	0.29	0.30	0.39
5 Years	0.70	0.72	0.77	0.88
10 Years	1.82	1.83	1.93	1.95
30 Years	3.00	2.99	3.09	2.98

Yield Spread (10 yrs - 3 mths) 1.76

Yield Spread (10 yrs - 2 yrs) 1.60

Source: Data provided by ValuBond – <http://www.valubond.com>

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
2/3/2012	THAI VILLAGE HOLDINGS LTD	Regular Cash	0.0080	SGD	Annual	2/7/2012	2/22/2012
2/3/2012	AIMS AMP CAPITAL INDUSTRIAL	Distribution	0.0260	SGD	Quarter	2/7/2012	3/20/2012
2/3/2012	MICRO-MECHANICS HOLDINGS LTD	Interim	0.0100	SGD	Semi-Anl	2/7/2012	2/23/2012
2/3/2012	STARHILL GLOBAL REIT	Distribution	0.0101	SGD	Quarter	2/7/2012	2/29/2012
2/3/2012	CDL HOSPITALITY TRUSTS	Distribution	0.0571	SGD	Semi-Anl	2/7/2012	2/29/2012
2/6/2012	MA PLEETREE COMMERCIAL TRUST	Distribution	0.0143	SGD	Irreg	2/8/2012	3/2/2012
2/6/2012	CAMBRIDGE INDUSTRIAL TRUST	Distribution	0.0112	SGD	Quarter	2/8/2012	2/29/2012
2/7/2012	KEONG HONG HOLDINGS LTD	Regular Cash	0.0140	SGD	Irreg	2/9/2012	2/23/2012
2/7/2012	K-GREEN TRUST	Distribution	0.0469	SGD	Semi-Anl	2/9/2012	2/23/2012
2/9/2012	FORTUNE REIT	Distribution	0.1350	HKD	Semi-Anl	2/13/2012	2/29/2012
2/10/2012	SINGAPORE POST LTD	3rd Interim	0.0125	SGD	Quarter	2/14/2012	2/29/2012
2/13/2012	CASA HOLDINGS LTD	Regular Cash	0.0100	SGD	Annual	2/15/2012	2/28/2012
2/15/2012	ASPIAL CORP LTD	Regular Cash	0.0015	SGD	Irreg	2/17/2012	3/8/2012
2/15/2012	CITY SPRING INFRASTRUCTURE TR	Distribution	To Be Announced	SGD	Quarter	2/17/2012	3/2/2012
2/20/2012	TEE INTERNATIONAL LTD	Interim	0.0060	SGD	Semi-Anl	2/22/2012	3/8/2012

Source: Bloomberg

Calendar

Earning Announcement – Singapore

Name	Expected Report Date
Addvalue Technologies Ltd	February 3, 2012
China Titanium Ltd	February 3, 2012
CSC Holdings Ltd	February 3, 2012
Fuji Offset Plates Manufacturing Ltd	February 3, 2012
HSR Global Ltd	February 3, 2012
Lion Asiapac Ltd	February 3, 2012
Rokko Holdings Ltd	February 3, 2012
Ryobi Kiso Holdings Ltd	February 3, 2012
Second Chance Properties Ltd	February 3, 2012
Eu Yan Sang International Ltd	February 6, 2012
Pacific Shipping Trust	February 6, 2012
United Envirotech Ltd	February 6, 2012
(C) Ferrell International Ltd/TW	February 7, 2012
BRC Asia Ltd	February 7, 2012
Dyna-Mac Holdings Ltd	February 7, 2012
GuocoLeisure Ltd	February 7, 2012
Hartawan Holdings Ltd	February 7, 2012
Inno-Pacific Holdings Ltd	February 7, 2012
IPC Corp Ltd	February 7, 2012
Lasseters International Holdings Ltd	February 7, 2012
OSIM International Ltd	February 7, 2012
SATS Ltd	February 7, 2012
Singapore Shipping Corp Ltd	February 7, 2012
UMS Holdings Ltd	February 7, 2012
Wing Tai Holdings Ltd	February 7, 2012
Advanced Integrated Manufacturing Corp Ltd	February 8, 2012
BH Global Marine Ltd	February 8, 2012
Biosensors International Group Ltd	February 8, 2012
British & Malayan Trustees Ltd	February 8, 2012
Cerebos Pacific Ltd	February 8, 2012
Communication Design International Ltd	February 8, 2012
Creative Technology Ltd/Singapore	February 8, 2012
Digiland International Ltd	February 8, 2012
Digiland International Ltd	February 8, 2012
Hour Glass Ltd/The	February 8, 2012
Hwa Hong Corp Ltd	February 8, 2012
Noel Gifts International Ltd	February 8, 2012
Cityspring Infrastructure Trust	February 9, 2012
CosmoSteel Holdings Ltd	February 9, 2012
FJ Benjamin Holdings Ltd	February 9, 2012
Marco Polo Marine Ltd	February 9, 2012
Metax Engineering Corp Ltd	February 9, 2012
Sim Lian Group Ltd	February 9, 2012
Sin Ghee Huat Corp Ltd	February 9, 2012
Teho International Inc Ltd	February 9, 2012
Vicom Ltd	February 9, 2012
Amplefield Ltd	February 10, 2012
Artivision Technologies Ltd	February 10, 2012
Asia Pacific Breweries Ltd	February 10, 2012
Asian Micro Holdings Ltd	February 10, 2012
Asia-Pacific Strategic Inv Ltd	February 10, 2012
ASL Marine Holdings Ltd	February 10, 2012
Ausgroup Ltd	February 10, 2012
Aussino Group Ltd	February 10, 2012
Avi-Tech Electronics Ltd	February 10, 2012
Boardroom Ltd	February 10, 2012
Bukit Sembawang Estates Ltd	February 10, 2012
CapitaMalls Asia Ltd	February 10, 2012
Centillion Environment & Recycling Ltd	February 10, 2012
Chemoil Energy Ltd	February 10, 2012

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
2/3/2012	Revisions: Establishment Employment Survey		Annual Revisions	
2/3/2012	Change in Nonfarm Payrolls	JAN	145K	200K
2/3/2012	Change in Private Payrolls	JAN	163K	212K
2/3/2012	Change in Manufact. Payrolls	JAN	13K	23K
2/3/2012	Unemployment Rate	JAN	8.5%	8.5%
2/3/2012	Avg Hourly Earning MOM All Emp	JAN	0.2%	0.2%
2/3/2012	Avg Hourly Earning YOY All Emp	JAN	1.9%	2.1%
2/3/2012	Avg Weekly Hours All Employees	JAN	34.4	34.4
2/3/2012	Chg in Household Survey Empl	JAN	--	176
2/3/2012	Underemployment Rate (U6)	JAN	--	15.2%
2/3/2012	ISM Non-Manf. Composite	JAN	53.2	52.6
2/3/2012	Factory Orders	DEC	1.5%	1.8%
2/7/2012	IBD/TIPP Economic Optimism	FEB	--	47.5
2/7/2012	JOLTs Job Openings	DEC	--	3161
2/8/2012	Consumer Credit	DEC	\$7.000B	\$20.374B

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
2/7/2012	Foreign Reserves	JAN	--	\$237.74B
2/8/2012	Automobile COE Open Bid Cat A	8-Feb	--	48112
2/8/2012	Automobile COE Open Bid Cat B	8-Feb	--	67889
2/8/2012	Automobile COE Open Bid Cat E	8-Feb	--	67101
10-15 FEB	GDP (QoQ)	4Q F	--	-4.9%
10-17 FEB	GDP (YoY)	4Q F	--	3.6%
2/15/2012	Retail Sales Ex Auto (YoY)	DEC	--	6.7%
2/15/2012	Retail Sales (YoY)	DEC	--	6.4%
2/15/2012	Retail Sales (MoM) sa	DEC	--	-0.6%
2/17/2012	Electronic Exports (YoY)	JAN	--	-4.6%
2/17/2012	Non-oil Domestic Exports (YoY)	JAN	--	9.0%
2/17/2012	Non-oil Domestic Exp SA (MoM)	JAN	--	16.4%
2/22/2012	Automobile COE Open Bid Cat A	22-Feb	--	--
2/22/2012	Automobile COE Open Bid Cat B	22-Feb	--	--
2/22/2012	Automobile COE Open Bid Cat E	22-Feb	--	--

Source: Bloomberg

Important Information

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