

Singapore Morning Note

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.

Archived Webinar videos can be accessed via UniPhillip website - <http://www.uniphillip.com/>=> Education Programs => Phillip Securities Research Webinars

Source: Phillip Securities Research Pte Ltd

Fundamental Call

The Big Picture - [Does "Dogs of the Dow" work for Singapore?](#) (Phillip Research Team)

- **The Dogs of the Dow strategy is simple and seems to work.** US-listed DOD, SDOD, HDV are ETFs that respectively offer decreasing adherence to the Dow Dogs strategy, but also with decreasing expense loads. One can also invest directly in the Dog stocks by buying the highest yielding member stocks.
- **The Dogs of the Dow strategy seems to work for Singapore.** However, we warn that the strategy is not foolproof. It doesn't work every year, but seems to work over the longer term by going defensive during down-cycles and buying cyclicals ahead of up-cycles.
- **Key take-aways:** Avoid large draw-downs and don't forget to buy unloved deep cyclicals. Current deep cyclical "Dogs of the STI" are Noble Group, SembCorp, and Keppel Corp.

Source: Phillip Securities Research Pte Ltd

Company Results

Company Name	Q/HY/FY	Currency (Units)	Revenue			Net Profit		
			Current	Previous	Change (%)	Current	Previous	Change (%)
KEPPEL DC REIT	Q	SGD mn	31.2	-	NA	17.1	-	NA
TEE INTERNATIONAL LTD	Q	SGD mn	128.4	156.3	(17.8)	2.9	3.1	(5.6)

Source: SGX Masnet

Company Highlights

Singapore Telecommunications Limited [announced](#) that Optus Business has extended its managed services contract with the Australian Taxation Office (ATO) until June 2018.

Singapore Exchange [announced](#) that Taiwan-based Fubon Futures Co., Ltd joins the company as the newest trading member in its derivatives market.

Sino Grandness Food Industry Group Limited [announced](#) that it has successfully secured sizeable indicative orders after the conclusion of the trade exhibition held in Chengdu, Sichuan Province PRC during late March 2015. Indicative orders for "Garden Fresh" juices received to-date exceeded RMB470m, up 21% compared with more than RMB390m received after exhibition last year.

Viva Industrial Trust [secures](#) Decathlon, one of the world's largest retailers of sporting goods, as its first retail anchor tenant to open its first flagship store in South East Asia for its Asset Enhancement Initiative ("AEI") at Technopark@Chai Chee.

Aspial Corporation Limited [announced](#) that penthouse of its prestigious residential project, Australia 108 has been sold for S\$25mn, breaking the record for the most expensive apartment ever sold in Australia. More than 90% of Australia 108's 1105 apartments had been sold to buyers. Construction of Australia 108 has commenced and will be constructed over 3 phases, with final completion in 2019.

Source: SGX Masnet, The Business Times, Phillip Securities Research

Morning Commentary

STI	-0.01%	to	3,460.3	KLCI	-0.05%	to	1,849.4
JCI	0.26%	to	5,500.9	SET	0.02%	to	1,545.1
HSI	2.70%	to	26,944.4	HSCEI	2.63%	to	13,748.4
Nifty	0.73%	to	8,778.3	ASX200	1.06%	to	3,792.6
NIKKEI	0.75%	to	19,937.7	S&P 500	0.45%	to	2,091.2
Stoxx 50	1.05%	to	3,781.8				

SINGAPORE:

- The Straits Times Index (STI) ended -0.38 points or -0.01% lower to 3460.3, taking the year-to-date performance to +2.83%.
- The top active stocks today were Noble, which loss 5.50%, SingTel, which fell 0.23%, DBS, which slipped 0.24%, CapitaLand, which gained 0.56% and UOB, with a 0.47% loss.
- The FTSE ST Mid Cap Index gained 0.26%, while the FTSE ST Small Cap Index rose 0.28%. The outperforming sectors today were represented by the FTSE ST Utilities Index, which rose 1.74%. The two biggest stocks of the Index are United Envirotech (unchanged) and Hyflux (-1.11). The underperforming sector was the FTSE ST Technology Index, which fell 0.55%. Silverlake Axis shares declined 0.69% and STATS ChipPAC remain unchanged.

SECTOR/STRATEGY REPORTS:

- Sector Reports : [Consumer, 08 Apr](#) / [US Oil & Gas, 27 Mar](#) / [Airlines, 11 Mar](#) / [Transport, 10 Mar](#) / [Telecommunications, 09 Mar](#) / [Banking, 06 Mar](#) / [CPO, 03 Mar](#) / [Property, 08 Dec](#) / [Offshore & Marine, 07 April](#)
- Country Strategy : [Thai, 06 Apr](#) / [China & HK, 02 Mar](#) / For SG Strategy, Please see [Webinar](#)

Source: Phillip Securities Research Pte Ltd, SGX, Masnet

Phillip Securities Research - Singapore Stocks Coverage

Company	Analyst	Date of Last Report	Rating	Target Price (S\$)	Current Price	Price Change since Last Report	Potential Return at Current Price
Consumer Goods							
OSIM INTERNATIONAL LTD	Caroline Tay	3-Mar-15	Accumulate	2.25	1.92	-4.0%	17.2%
FRASER AND NEAVE LTD	Phillip Research Team	13-Feb-15	Reduce	2.40	2.82	-2.4%	-14.9%
SHENG SIONG GROUP LTD	Phillip Research Team	4-Mar-15	Buy	0.880	0.780	6.1%	12.8%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	11-Feb-15	Buy	22.00	20.42	4.7%	7.7%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	12-Feb-15	Accumulate	11.60	10.66	0.7%	8.8%
SINGAPORE EXCHANGE LTD	Benjamin Ong	22-Jan-15	Buy	8.50	7.99	1.1%	6.4%
UNITED OVERSEAS BANK LTD	Benjamin Ong	13-Feb-15	Accumulate	25.80	23.36	-0.7%	10.4%
Healthcare							
RAFFLES MEDICAL GROUP LTD	Change of Analyst	4-Mar-15	Accumulate	4.49	3.85	-4.7%	16.6%
Property (Developers)							
AMARA HOLDINGS LTD	Caroline Tay	27-Feb-15	Buy	0.650	0.545	4.8%	19.3%
CITY DEVELOPMENTS LTD	Change of Analyst	15-Aug-14	Accumulate	11.26	10.72	9.6%	5.0%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	6-Feb-15	Accumulate	2.80	2.66	7.3%	5.3%
HO BEE LAND LTD	Caroline Tay	2-Mar-15	Accumulate	2.35	2.23	9.9%	5.4%
OUE LTD	Caroline Tay	17-Feb-15	Accumulate	2.50	2.18	-0.5%	14.7%
SINARMAS LAND LTD	Caroline Tay	2-Mar-15	Buy	0.960	0.815	5.8%	17.8%
CHIP ENG SENG CORP LTD	Wong Yong Kai	25-Feb-15	Accumulate	1.040	0.970	-1.5%	7.2%
PERENNIAL REAL ESTATE HOLDIN	Wong Yong Kai	13-Feb-15	Buy	1.280	1.055	0.0%	21.3%
Real Estate (Trusts)							
CROESUS RETAIL TRUST	Caroline Tay	7-Apr-15	Buy	1.080	0.940	0.0%	14.9%
Real Estate (REITs)							
CACHE LOGISTICS TRUST	Richard Leow	10-Feb-15	Buy	1.340	1.190	1.7%	12.6%
FRASERS CENTREPOINT TRUST	Dehong Tan	12-Feb-15	Accumulate	2.14	2.05	2.0%	4.4%
SOILBUILD BUSINESS SPACE REI	Richard Leow	16-Mar-15	Buy	0.995	0.825	3.1%	20.6%
CAPITARETAIL CHINA TRUST	Dehong Tan	20-Mar-15	Accumulate	1.700	1.690	5.3%	0.6%
Industrials							
BOUSTEAD SINGAPORE LTD	Change of Analyst	12-Nov-14	Buy	2.40	1.715	-7.3%	39.9%
PAN-UNITED CORP LTD	Change of Analyst	13-Nov-14	Neutral	0.950	0.805	-8.5%	18.0%
SARINE TECHNOLOGIES LTD	Benjamin Ong	24-Feb-15	Buy	3.30	2.54	-6.6%	29.9%
800 SUPER HOLDINGS LTD	Richard Leow	12-Feb-15	Buy	0.635	0.470	-4.1%	35.1%
CIVMEC LTD	Kenneth Koh	19-Mar-15	Buy	0.475	0.440	15.8%	8.0%
COGENT HOLDINGS LTD	Richard Leow	26-Feb-15	Buy	0.530	0.405	9.5%	30.9%
HI-P INTERNATIONAL LTD	Change of Analyst	16-Feb-15	Buy	0.880	0.590	-13.2%	49.2%
Offshore & Marine							
TRIYARDS HOLDINGS LTD	Bakhteyar Osama	1-Dec-14	Buy	0.980	0.455	-30.0%	115.4%
Transport							
COMFORTDELGRO CORP LTD	Richard Leow	12-Feb-15	Reduce	2.97	2.92	-1.7%	1.7%
SMRT CORP LTD	Richard Leow	4-Feb-15	Reduce	1.540	1.605	10.6%	-4.0%
SATS LTD	Richard Leow	5-Feb-15	Accumulate	3.17	3.14	5.7%	1.0%
SIA ENGINEERING CO LTD	Richard Leow	4-Feb-15	Reduce	3.62	4.04	6.5%	-10.4%
Technology & Communications							
M1 LTD	Change of Analyst	20-Jan-15	Accumulate	4.00	3.86	6.6%	3.6%
LANTROVISION SINGAPORE LTD	Change of Analyst	13-Nov-14	Buy	0.720	0.475	-8.7%	51.6%
SILVERLAKE AXIS LTD	Change of Analyst	12-Feb-15	Reduce	1.160	1.450	11.5%	-20.0%
SINGAPORE TELECOMMUNICATIONS	Change of Analyst	12-Feb-15	Accumulate	4.42	4.37	5.0%	1.1%
STARHUB LTD	Change of Analyst	26-Feb-15	Accumulate	4.50	4.40	-0.2%	2.3%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	11-Feb-15	Buy	0.495	0.485	19.8%	2.1%
SINGAPORE POST LTD	Change of Analyst	4-Dec-14	Accumulate	2.03	1.930	0.8%	5.2%

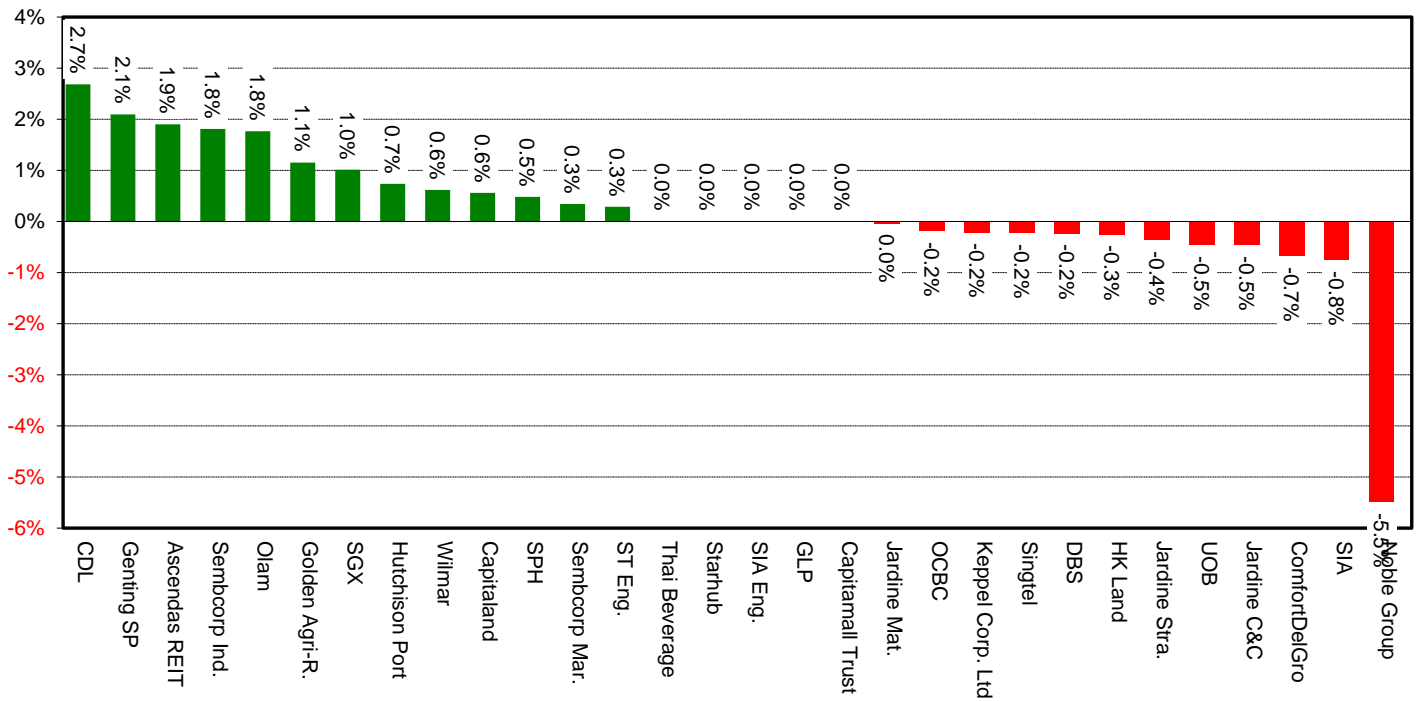
Phillip Securities Research - US Stocks Coverage

Company	Analyst	Date of Last Report	Rating	Target Price (US\$)	Current Price	Price Change since Last Report	Potential Return at Current Price
FNFV GROUP	Wong Yong Kai	23-Feb-15	Accumulate	16.14	14.65	2.3%	10.2%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	12-Feb-15	Buy	12.69	7.89	-5.3%	60.8%
ICONIX BRAND GROUP INC	Wong Yong Kai	27-Feb-15	Buy	43.34	34.16	-0.1%	26.9%
NATIONAL INTERSTATE CORP	Wong Yong Kai	29-Oct-14	Trading Buy	38.06	28.92	3.4%	31.6%
OUTERWALL INC	Wong Yong Kai	6-Feb-15	Buy	77.07	65.85	7.0%	17.0%
PRICELINE GROUP INC/THE	Wong Yong Kai	23-Feb-15	Accumulate	1435.00	1186.00	-2.5%	21.0%
GOOGLE INC-CL A	Wong Yong Kai	12-Feb-15	Reduce	475.00	548.02	2.2%	-13.3%
FRP HOLDINGS INC	Wong Yong Kai	26-Mar-15	Buy	43.56	36.99	7.2%	17.8%

Source: Phillip Securities Research Pte Ltd

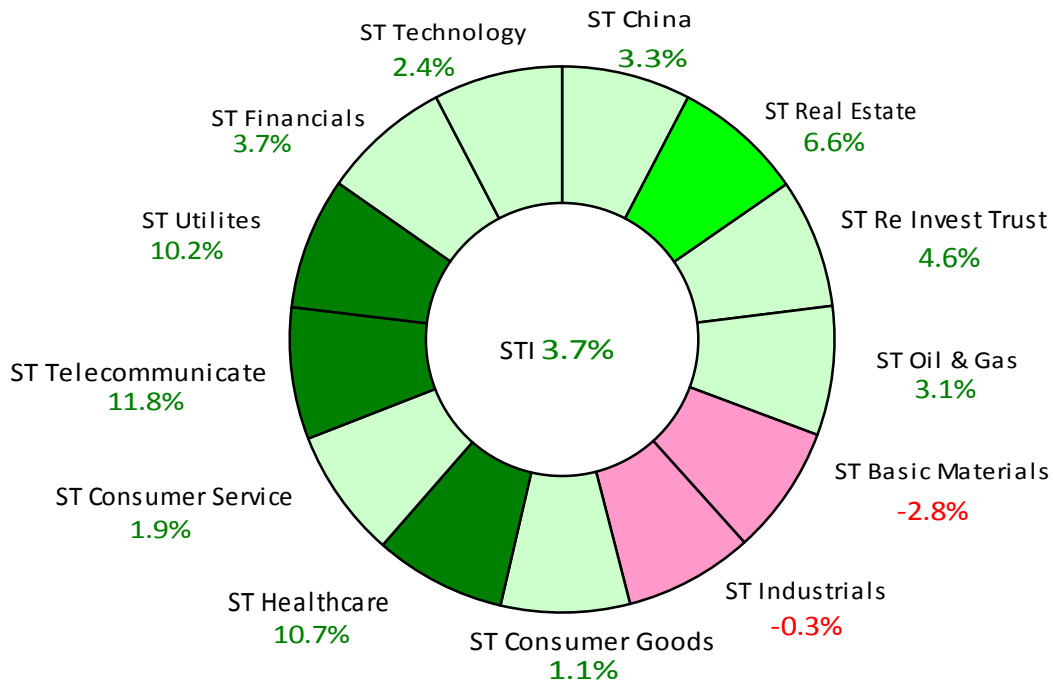
* FNFV Group TP adjusted for Remy Intl dividend

STI - Index Members

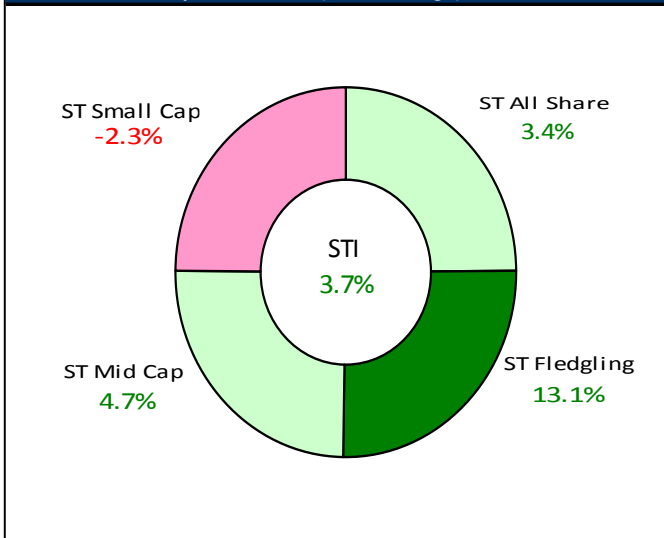


Source: Bloomberg

FTSE ST Breakdown (% Change)



FTSE ST Market Cap. Breakdown (3M % Change)



Source: Bloomberg

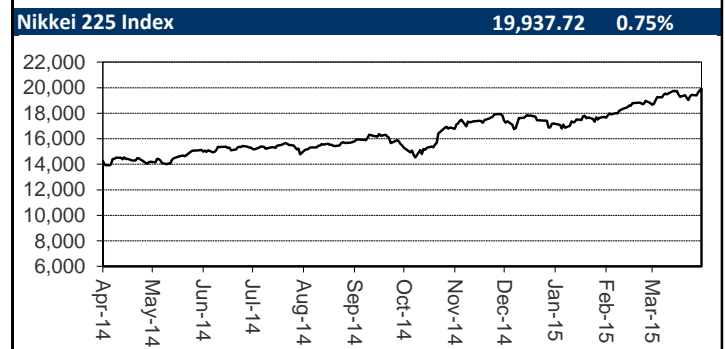
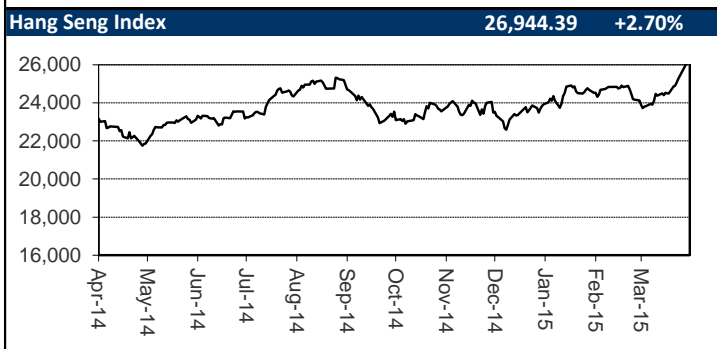
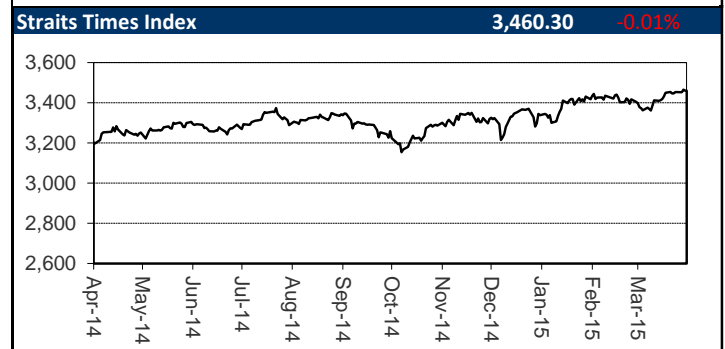
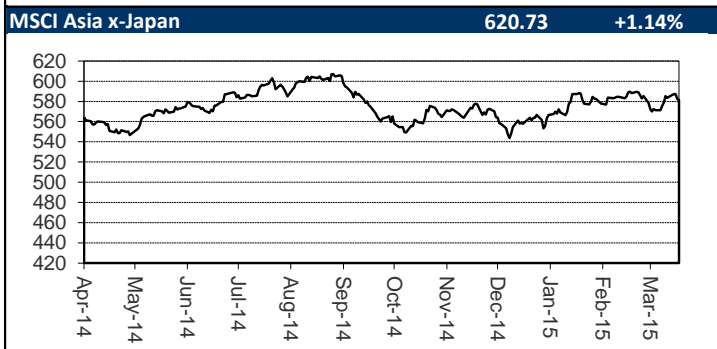
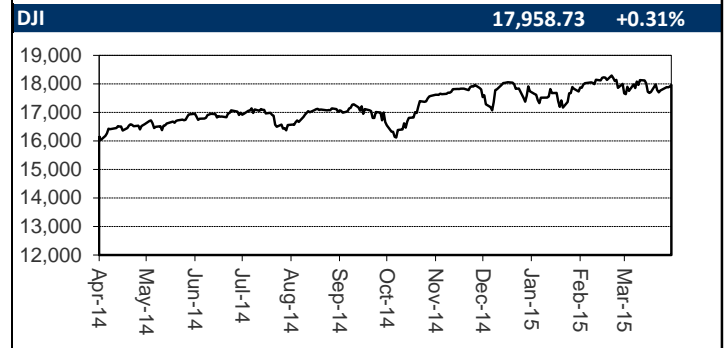
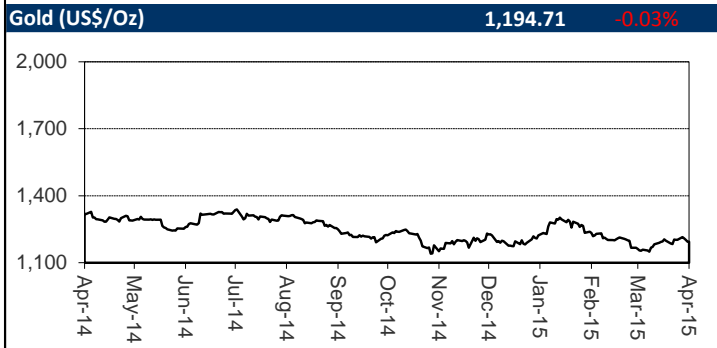
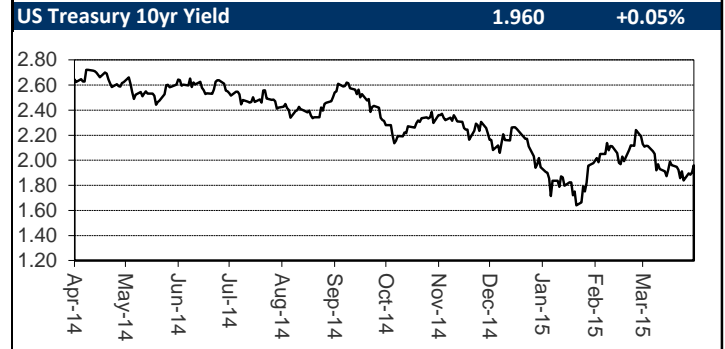
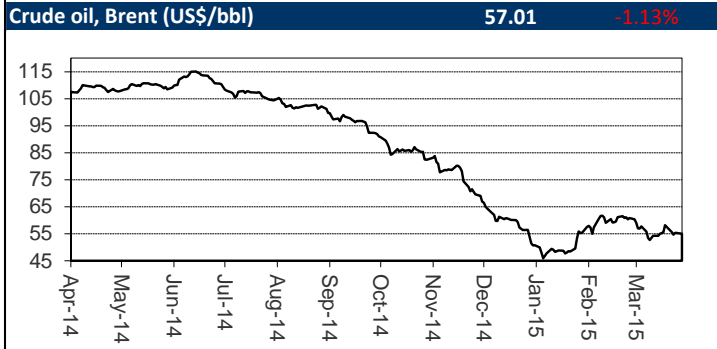
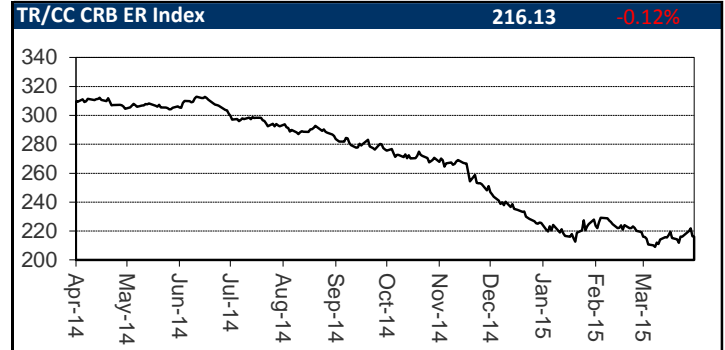
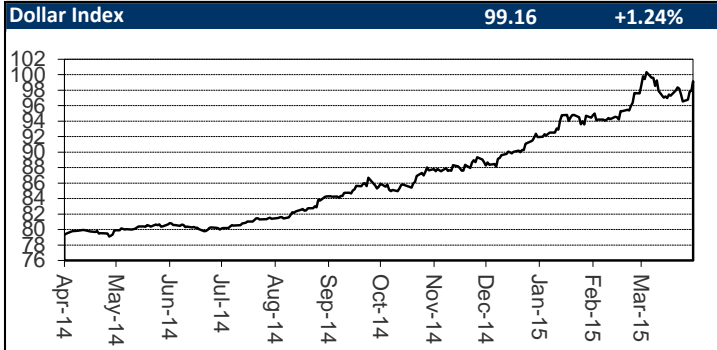
Top Gainers (%)	Last	% Chg
MDR LTD	0.005	25.0
LCD GLOBAL INVESTMENTS LTD	0.315	21.2
TOP GLOBAL LTD	0.006	20.0
ALIBABA PICTURES GROUP LTD	3.000	20.0
SINO CONSTRUCTION LTD	0.060	17.6

Top Losers (%)	Last	% Chg
TIONG SENG HOLDINGS LTD	0.137	-9.9
GAYLIN HOLDINGS LTD	0.500	-6.5
XINREN ALUMINUM HOLDINGS LT	0.430	-6.5
HTL INTERNATIONAL HLDGS LTD	0.245	-5.8
KLW HOLDINGS LTD	0.017	-5.6

Source: Bloomberg

Turnover ('mn shares)	3,035
Turnover (S\$'mn)	1,361
UP	272
DOWN	178
UNCHANGED	486

Source: SGX



Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	-0.09	-0.00	1.15
CIMB FTSE ASEAN 40	-0.10	-0.01	10.11
DBX CSI 300	-1.51	-0.18	11.76
DB X-TRACKERS FTSE CHINA 50	+3.11	+1.20	39.77
DBX FTSE VIETNAM	+0.42	+0.10	23.98
DBX MSCI EUROPE (DR)	-0.88	-0.53	59.60
DBX MSCI INDONESIA	+0.61	+0.09	14.86
DBX MSCI JAPAN	-0.64	-0.33	51.06
DB X-TRACKERS MSCI TAIWAN IN	-0.75	-0.17	22.45
DB X-TRACKERS MSCI WORLD TRN	-0.43	-0.02	4.68
DBX S&P 500	-0.17	-0.06	35.17
DBX S&P500 INVERSE	-0.32	-0.07	21.84
DBX CNX NIFTY	+0.10	+0.15	143.21
DBX S&P/ASX 200 (DR)	-0.49	-0.19	38.80
DBX EURO STX 50 (DR)	-1.31	-0.68	51.11
ISHARES MSCI INDIA INDEX ETF	+2.50	+0.20	8.19
LYXOR UCITS ETF CHINA ENTER	+2.60	+0.48	18.94
LYXOR ETF COMMODITIES THOMSO	-1.93	-0.04	2.03
LYXOR UCITS ETF HANG SENG IN	+3.34	+0.11	3.40
LYXOR ETF JAPAN TOPIX	-0.68	-0.01	1.31
LYXOR UCITS ETF ASIA EX JP	+0.56	+0.03	5.38
LYXOR ETF MSCI EMER MKTS-B	+0.85	+0.09	10.70
LYXOR ETF MSCI EUROPE-B	-0.53	-0.08	15.12
LYXOR ETF MSCI INDIA	-0.22	-0.04	17.79
LYXOR ETF MSCI KOREA-USD B	-0.19	-0.01	5.24
LYXOR ETF MSCI TAIWAN	-0.17	-0.00	1.20
LYXOR ETF MSCI WORLD-E	+0.00	+0.00	1.79
NIKKO AM SINGAPORE STI ETF	+0.00	+0.00	3.51
SPDR GOLD SHARES	-1.10	-1.28	114.72
SPDR STRAITS TIMES INDEX ETF	-0.29	-0.01	3.45
UNITED SSE 50 CHINA ETF	+1.47	+0.04	2.76

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
4/14/2015	GLOBAL PREMIUM HOTELS LTD	Final	0.0050	SGD	Annual	4/16/2015	4/28/2015
4/16/2015	FRAGRANCE GROUP LTD	Final	0.0010	SGD	Semi-Anl	4/20/2015	4/28/2015
4/16/2015	IFAST CORP LTD	Final	0.0068	SGD	Irreg	4/20/2015	4/30/2015
4/17/2015	M1 LTD	Final	0.1190	SGD	Semi-Anl	4/21/2015	4/30/2015
4/20/2015	STRAITS TRADING CO LTD	Final	0.0400	SGD	Annual	4/22/2015	5/8/2015
4/21/2015	GREAT EASTERN HOLDINGS LTD	Special Cash	0.0500	SGD	Semi-Anl	4/23/2015	5/7/2015
4/21/2015	CSE GLOBAL LTD	Final	0.0150	SGD	Semi-Anl	4/23/2015	5/20/2015
4/22/2015	KEPPEL TELECOM & TRANSPORT	Special Cash	0.1150	SGD	Annual	4/24/2015	5/5/2015
4/22/2015	KEPPEL CORP LTD	Final	0.3600	SGD	Semi-Anl	4/24/2015	5/6/2015
4/22/2015	CEI CONTRACT MANUFACTURING	Special Cash	0.0046	SGD	Semi-Anl	4/24/2015	5/8/2015
4/23/2015	SEMBCORP INDUSTRIES LTD	Final	0.1100	SGD	Semi-Anl	4/27/2015	5/18/2015
4/23/2015	SARINE TECHNOLOGIES LTD	Final	0.0200	USD	Semi-Anl	4/27/2015	5/7/2015

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
4/10/2015	Import Price Index MoM	Mar	-0.40%	0.40%
4/10/2015	Import Price Index YoY	Mar	-10.20%	-9.40%
4/11/2015	Monthly Budget Statement	Mar	-\$43.0B	-\$36.9B
4/14/2015	Retail Sales Advance MoM	Mar	1.00%	-0.60%
4/14/2015	Retail Sales Ex Auto MoM	Mar	0.70%	-0.10%
4/14/2015	Retail Sales Ex Auto and Gas	Mar	--	-0.20%
4/14/2015	Retail Sales Control Group	Mar	--	0.00%
4/14/2015	PPI Final Demand MoM	Mar	0.20%	-0.50%
4/14/2015	PPI Ex Food and Energy MoM	Mar	0.10%	-0.50%
4/14/2015	PPI Ex Food, Energy, Trade MoM	Mar	--	0.00%
4/14/2015	PPI Final Demand YoY	Mar	--	-0.60%
4/14/2015	PPI Ex Food and Energy YoY	Mar	--	1.00%
4/14/2015	PPI Ex Food, Energy, Trade YoY	Mar	--	0.70%
4/14/2015	NFIB Small Business Optimism	Mar	--	98
4/14/2015	Business Inventories	Feb	0.30%	0.00%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
4/14/2015	GDP SAAR QoQ	1Q A	0.10%	4.90%
4/14/2015	GDP YoY	1Q A	1.70%	2.10%
4/14/2015	MAS Monetary Policy Statement			
4/15/2015	Retail Sales Ex Auto YoY	Feb	--	-8.70%
4/15/2015	Retail Sales YoY	Feb	--	-5.00%
4/15/2015	Retail Sales SA MoM	Feb	--	4.80%
4/17/2015	Electronic Exports YoY	Mar	--	-12.50%
4/17/2015	Non-oil Domestic Exports YoY	Mar	-2.60%	-9.70%
4/17/2015	Non-oil Domestic Exports SA MoM	Mar	--	-9.40%
4/22/2015	Automobile COE Open Bid Cat A	22-Apr	--	67749
4/22/2015	Automobile COE Open Bid Cat B	22-Apr	--	76612
4/22/2015	Automobile COE Open Bid Cat E	22-Apr	--	78000
4/23/2015	CPI NSA MoM	Mar	--	0.10%
4/23/2015	CPI YoY	Mar	--	-0.30%
4/23/2015	CPI Core YoY	Mar	--	1.30%

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
Lian Beng Group Ltd	4/10/2015
TEE International Ltd	4/10/2015
M1 Ltd/Singapore	4/13/2015
Soilbuild Business Space REIT	4/13/2015
Popular Holdings Ltd	4/13/2015
Neo Group Ltd	4/13/2015
SPH REIT	4/13/2015
Keppel REIT	4/13/2015
Keppel Infrastructure Trust	4/13/2015
First Real Estate Investment Trust	4/14/2015
Swee Hong Ltd	4/14/2015
Singapore Press Holdings Ltd	4/14/2015
Miyoshi Ltd	4/14/2015
GKE Corp Ltd	4/14/2015
Eastgate Technology Ltd	4/14/2015
Eastgate Technology Ltd	4/14/2015
Keppel Telecommunications & Transportation Ltd	4/14/2015
Keppel Land Ltd	4/15/2015
Versalink Holdings Ltd	4/15/2015
MS Holdings Ltd	4/15/2015
Hubei Minkang Pharmaceutical Ltd	4/15/2015
Sino-Excel Energy Ltd	4/15/2015
Qian Hu Corp Ltd	4/16/2015
Keppel Corp Ltd	4/16/2015
CapitaCommercial Trust	4/17/2015
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	4/20/2015
Mapletree Logistics Trust	4/20/2015
CapitaMall Trust	4/21/2015
Mapletree Industrial Trust	4/21/2015
Ascendas Real Estate Investment Trust	4/21/2015
Cambridge Industrial Trust	4/22/2015
Cache Logistics Trust	4/22/2015
Mapletree Commercial Trust	4/22/2015
Frasers Centrepoint Trust	4/22/2015
Mercator Lines Singapore Ltd	4/22/2015
Singapore Exchange Ltd	4/22/2015
STATS ChipPAC Ltd	4/22/2015
Mapletree Greater China Commercial Trust	4/23/2015
Aztech Group Ltd	4/23/2015
Transit-Mixed Concrete Ltd	4/23/2015
China Environment Ltd	4/23/2015
Singapore Reinsurance Corp Ltd	4/23/2015
Frasers Commercial Trust	4/23/2015
China Aviation Oil Singapore Corp Ltd	4/23/2015
Great Eastern Holdings Ltd	4/24/2015
Ascott Residence Trust	4/24/2015
CapitaRetail China Trust	4/24/2015
Ascendas India Trust	4/24/2015
Sheng Siong Group Ltd	4/24/2015
China Merchants Holdings Pacific Ltd	4/24/2015

Source: Bloomberg

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