06 July 2015

PhillipCapital
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Singapore Morning Note

WEEKLY MARKET OUTLOOK WEBINAR

In TODAY's webinar, we will be featuring an update in Macro and TA Series part 1.

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. We hope to have as many of you as possible.

Archived webinars available

Source: Phillip Securities Research Pte Ltd

COMPANY HIGHLIGHTS

Q & M Dental Group (Singapore) Limited announced that the Shenyang Xin'Ao Hospital Management Co. Ltd, a subsidiary operating the Shenyang Aoxin Q & M Group of stomatology hospitals and clinics in Shenyang, had on 1 July 2015 entered into a non-binding memorandum of understanding to acquire a 60% stake in a dental clinic located in Panjin City, Liaoning Province, China from Dr. Zhang Chun.

Source: SGX, Phillip Securities Research Pte Ltd

MORNING COMMENTARY

STI	DJIA	S&P500	FTSE100	HSI	CSI300	Brent	Gold	SGD	JPY	EUR
0.4%	(0.2%)	(0.0%)	(0.7%)	(0.8%)	(5.4%)	(1.2%)	0.4%	(0.3%)	0.4%	(0.8%)
3,342.73	17,730.11	2,076.78	6,585.78	26,064.11	3,885.92	60.32	1,168.97	1.35	122.79	1.11
+14.89	(27.80)	(0.64)	(44.69)	(218.21)	(222.08)	(0.72)	+4.55	+0.0040	(0.47)	(0.0090)

SINGAPORE:

- The Straits Times Index (STI) ended 14.89 points or 0.45% higher to 3342.73, taking the year-to-date performance to -0.67%.
- The top active stocks were DBS, which gained 2.00%, Singtel, which closed unchanged, Global Logistic, which declined 0.39%, Ascendas REIT, which gained 0.42% and UOB, with a 0.43% advance. The FTSE ST Mid Cap Index gained 0.16%, while the FTSE ST Small Cap Index declined 0.30%.
- The outperforming sectors were represented by the FTSE ST Financials Index, which rose 0.69%. The two biggest stocks of the Index - DBS Group Holdings and OCBC- ended 2.00% higher and 0.79% higher respectively.
- The underperforming sector was the FTSE ST Basic Materials Index, which slipped 0.89%. Midas Holdings shares declined 1.56% and NSL increased 0.67%.

Source: SGX, Phillip Securities Research Pte Ltd,Masnet

MCI (P) 021/11/2014
Ref. No.: SGMN2015_0127

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Market watch

Singapore equity markets

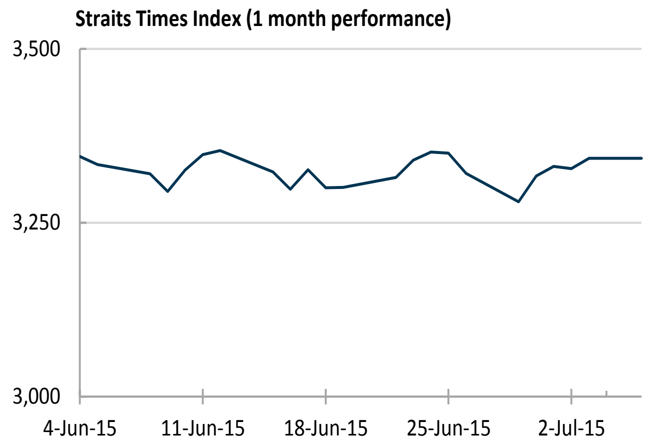
Singapore	Level	Δ	%
Straits Time Index	3,342.73	14.9	0.4
All stocks			
Up:	118		
Unchanged:	334		
Down:	202		
Volume (mn shares)	136.1		
Volume (US$ mn)	370.7		
Volume (% of 6M avg)	55.3		

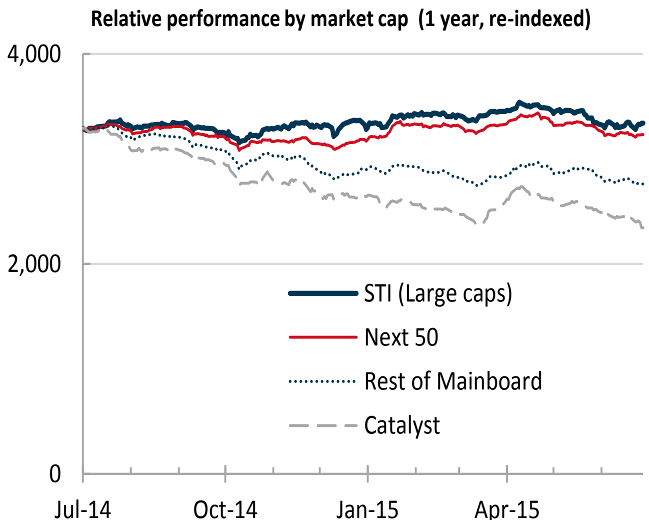
Top risers	S$	Δ	%
Annica Holdings	0.003	0.001	50.0
China Great Land	0.012	0.004	50.0
Next-Gen Satellite	0.004	0.001	33.3
Jasper Investments	0.005	0.001	25.0
Annaik	0.099	0.016	19.3

Top decliners	S$	Δ	%
Chaswood Resources	0.06	(0.060)	(50.0)
Europtronic	0.011	(0.006)	(35.3)
Ipco Intl	0.004	(0.002)	(33.3)
Pharmesis	0.026	(0.009)	(25.7)
Serrano Ltd	0.09	(0.030)	(25.0)

Top volume	% of 6m avg	S$	Δ	%
XMH Holdings	6,061	0.197	(0.001)	(0.5)
Chaswood Resources	3,441	0.06	(0.060)	(50.0)
Aa Group Holding	2,958	0.085	0.000	0.0
Net Pacific Fina	2,937	0.024	0.000	0.0
China Great Land	2,074	0.012	0.004	50.0

Source: Bloomberg





Earning announcements

Date	Company	Status	Fiscal period
27 Jul 15	DBS	Est.	Q2

Dividends

Ex-date	Company	S$	Type
14 Jul 15	SMRT	0.0175	Final

Source: Bloomberg

Market watch

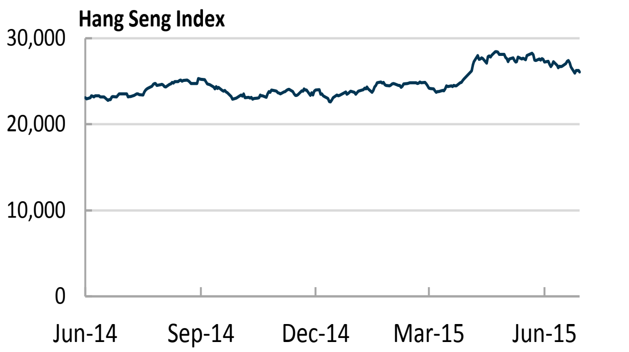
Global markets

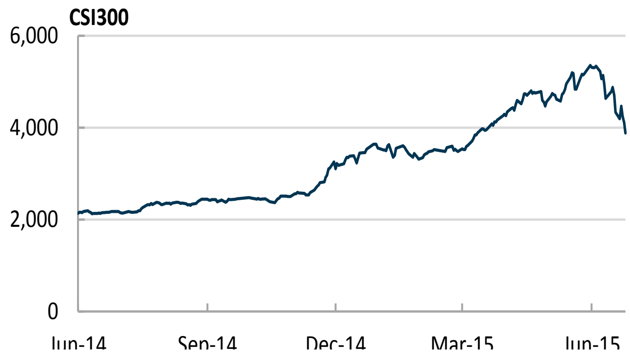
Asia-Pacific		1 month change	Level	1M (%)	1Y (%)
Nikkei 225	JP		20,539.79	0.4	33.1
KOSPI	KO		2,104.41	1.8	4.7
CSI 300	CN		3,885.92	(25.7)	78.4
HSCEI	CN		12,608.98	(9.4)	20.2
Taiex	TW		9,358.23	0.2	(1.6)
Hang Seng	HK		26,064.11	(4.4)	10.7
Sensex	IN		28,092.79	4.9	8.2
Nifty	IN		8,484.90	4.6	9.5
SET	TH		1,489.59	(1.2)	(0.4)
KLCI	MY		1,734.24	(0.6)	(8.0)
STI	SG		3,342.73	0.3	2.2
JCI	ID		4,982.91	(2.3)	1.6
Phil Comp	PH		7,535.30	0.1	8.2
S&P/ASX 200	AU		5,538.29	0.7	0.2

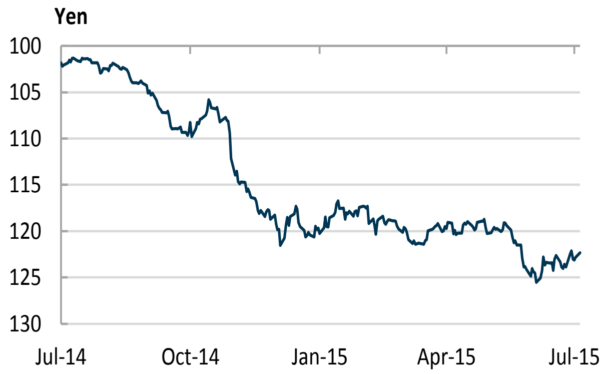
US/Europe		1 month change	Level	1M (%)	1Y (%)
DJIA	US		17,730.11	(1.9)	3.9
NASDAQ Comp	US		5,009.21	(1.8)	11.7
S&P 500	US		2,076.78	(1.8)	4.6
FTSE 100	UK		6,585.78	(3.2)	(4.1)
DAX	GR		11,058.39	(1.2)	10.5
CAC 40	FR		4,808.22	(2.3)	7.6
Euro STOXX 50	EU		3,441.76	(1.9)	5.2
VIX	US		16.79		

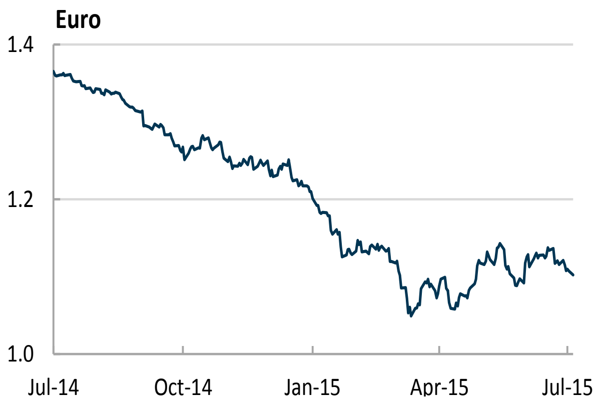
Currencies			X-Rate	1M (%)	1Y (%)
Yen	JP		122.79	1.8	(16.7)
Won	KO		1,122.97	(1.6)	(10.2)
RMB	CN		6.2055	(0.1)	0.1
NT$	TW		30.88	(0.2)	(3.2)
HK$	HK		7.75	(0.0)	(0.0)
Rs	IN		63.44	0.7	(5.8)
RM	MY		3.78	(2.5)	(15.5)
S$	SG		1.35	0.2	(7.6)
P	PH		45.05	(0.6)	(3.2)
Rp	ID		13,320	(0.7)	(10.5)
A$	AU		0.75	(2.6)	(20.0)
Euro	EU		1.11	(2.4)	(19.0)
GBP	UK		1.56	1.4	(9.1)
Bt	TH		33.77	(0.1)	(4.0)

Source: Bloomberg









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Phillip Securities Research - Singapore Stocks Coverage

Company	Analyst	Last report	Rating	Target Price (S$)	Price (S$)	Change since last report (%)	Upside to TP (%)
Consumer Goods							
OSIM	Change of Analyst	20-May-15	Accumulate	1.910	1.610	(7.2)	18.6
Fraser & Neave	Change of Analyst	8-May-15	Reduce	2.40	2.63	(6.1)	(8.7)
Sheng Siong	Change of Analyst	27-Apr-15	Buy	1.000	0.845	(0.6)	18.3
Banking & Finance							
DBS	Change of Analyst	27-Apr-15	Buy	23.00	20.91	0.1	10.0
OCBC	Change of Analyst	30-Apr-15	Accumulate	11.30	10.23	(4.2)	10.5
SGX	Change of Analyst	14-Apr-15	Buy	8.75	8.000	(7.3)	9.4
UOB	Change of Analyst	30-Apr-15	Accumulate	26.00	23.40	(4.5)	11.1
Healthcare							
Raffles Medical	Change of Analyst	15-May-15	Accumulate	4.49	4.62	9.0	(2.8)
Q&M Dental	Change of Analyst	25-May-15	Accumulate	0.920	0.715	(17.8)	28.7
Property Developers							
Perennial Real Estate	Change of Analyst	13-Feb-15	Buy	1.280	1.060	0.5	20.8
Investment Trusts							
Cache Logistics Trust	Richard Leow	23-Apr-15	Accumulate	1.310	1.155	(2.9)	13.4
Croesus Retail Trust	Change of Analyst	7-Apr-15	Buy	1.080	0.935	(0.5)	15.5
Fraser Centrepoint Trust	Dehong Tan	23-Apr-15	Accumulate	2.14	2.10	(0.5)	1.9
Soilbuild Business Space REIT	Richard Leow	3-Jul-15	Buy	0.995	0.860	0.0	15.7
CapitaLand Retail China Trust	Dehong Tan	27-Apr-15	Accumulate	1.900	1.720	(2.0)	10.5
First REIT	Dehong Tan	28-Apr-15	Accumulate	1.550	1.405	(2.4)	10.3
Industrials							
Pan-United	Singapore Research	15-May-15	Neutral	0.950	0.745	(6.9)	27.5
Sarine Technologies	Change of Analyst	12-May-15	Buy	2.80	2.32	16.0	20.7
800 Super Holdings	Richard Leow	12-Feb-15	Buy	0.635	0.465	(5.1)	36.6
CivMec	Kenneth Koh	19-Mar-15	Buy	0.475	0.405	3.8	17.3
Cogent Holdings	Richard Leow	14-May-15	Buy	0.530	0.400	(3.6)	32.5
Offshore & Marine							
Triyards	Bakhteyar Osama	1-Dec-14	Buy	0.980	0.410	(34.4)	139.0
Transport							
ComfortDelgro	Richard Leow	14-May-15	Reduce	2.97	3.14	2.6	(5.4)
SMRT	Richard Leow	11-May-15	Reduce	1.540	1.540	(5.8)	0.0
SATS	Richard Leow	15-May-15	Reduce	2.97	3.64	10.3	(18.4)
SIA Engineering	Richard Leow	13-May-15	Reduce	3.43	3.85	(5.6)	(10.9)
Technology & Communications							
M1	Change of Analyst	20-Jan-15	Accumulate	4.00	3.23	(12.9)	23.8
Silverlake Axis	Change of Analyst	12-Feb-15	Reduce	1.160	0.945	(13.4)	22.8
SingTel	Change of Analyst	12-Feb-15	Accumulate	4.42	4.25	1.7	4.0
StarHub	Change of Analyst	26-Feb-15	Accumulate	4.50	3.95	(8.4)	13.9
Valuetronics	Kenneth Koh	29-May-15	Buy	0.600	0.460	(11.5)	30.4
SingPost	Change of Analyst	4-Dec-14	Accumulate	2.03	1.905	(0.5)	6.6

Source: Phillip Securities Research Pte Ltd

SECTOR/STRATEGY REPORTS:

- Sector Reports : Hospitality, 01 Jul / REITs, 29 May / Transport, 11 May / Shipping, 04 May / Banking, 30 Apr / Consumer, 08 Apr / US Oil & Gas, 27 Mar / Telecommunications, 09 Mar / Property, 08 Dec
- Macro Reports : Global, 15 Jun / China, 5 Jun / Japan, 27 May / Indonesia, 23 Apr / Hong Kong, 15 Apr / Spain, 30 Mar / Eurozone, 20 Mar / India, 2 Mar / Singapore, 24 Feb / Greece, 27 Jan / Malaysia, 14 Jan
- Country Strategy : Thailand, 04 May / China & HK, 02 Mar

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