

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, remisers, 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

In this week's archived webinar, we featured **5 Key Facts of Crude Oil**, broadly discussed the bullish and bearish views.

Source: Phillip Securities Research Pte Ltd

Fundamental Call

[Technical Analysis: Gold – Has Gold reached an intermediate bottom? Soon, if not now.](#) (Kenneth Koh)

- Improving underlying technical includes gold/USD strength, gold miner breadth improvement and MACD uptick.
- Gold commercial companies are hedging less at current prices.
- Gold could be a useful hedge if junk bonds continue to underperform.
- If gold cycles up, the first upside target is likely 1250. A successful break above this level completes an inverted H&S pattern starting in Sep 2014 and implies a further technical upside target of 1350.

[Technical Analysis: Crude Oil – Is Oil bottoming? Insiders seem to think so](#) (Kenneth Koh)

- Reasons why the bottom is close include high insider buying levels in XLE and a high XLE: WTIC level.
- Reasons why oil may fall a little lower include no monthly momentum uptick, or signs of consolidation yet. Commercials aren't as net bullish as expected in such an extreme price fall.
- Be vigilant for sharp reversal patterns, soft support at \$48 and strong support at the \$35-\$40 zone.

[US Market Outlook 2015 Webinar Summary: S&P500 – Still a bull market, sharp corrections possible](#) (Kenneth Koh)

- Click [here](#) to access the full 1Q Outlook Webinar video and slides.
- Our detailed webinar contains our thesis that US equity markets show mid-to-late stage characteristics, although odds are a bear market may not be eminent in 2015 because some classic pre-bear symptoms are not showing yet.
- Conditions are ripe for bigger corrections (high leverage, high bullish sentiment, low VIX)
- Our Elliott Wave count starting from the generational bottom in Mar 2009 implies we are approaching the end of an extended major 3 and next year should include a combination of the minor iv and major 4 retracement but should not be the end of the bull market.
- We opine that bull market in US still has at least 1 major leg to go albeit with volatility and corrections. Ergo, we believe it is wise to include investment strategies that can protect against sharp losses.

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	Lian Beng	HY	SGD 'mn	367.6	291.6	26.1	38.6	19.6	96.3
2	SPH REIT	1Q	SGD 'mn	50.6	49.7	1.8	28.6	27.0	6.0

Source: SGX Masnet

13 January 2015

Morning Commentary

STI	0.19%	to	3,344.9	KLCI	0.15%	to	1,735.1
JCI	-0.55%	to	5,187.9	SET	0.12%	to	1,531.2
HSI	0.45%	to	24,026.5	HSCEI	-0.53%	to	12,016.7
Nifty	0.46%	to	8,323.0	ASX200	-0.07%	to	3,500.1
NIKKEI	-1.47%	to	16,945.2	S&P 500	-0.81%	to	2,028.3
Stoxx 50	1.36%	to	3,084.2				

SINGAPORE:

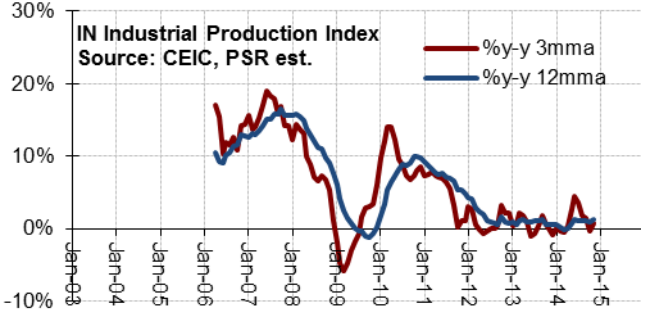
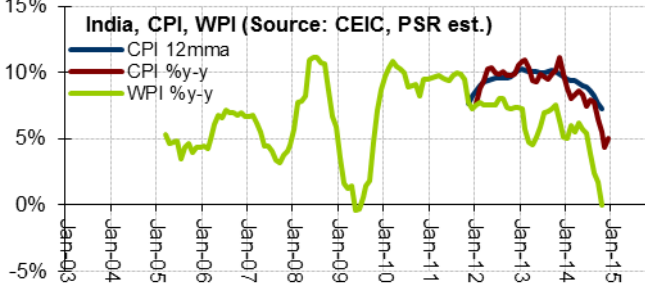
- The Straits Times Index (STI) ended +6.45 points higher or +0.19% to 3344.89, taking the year-to-date performance to -0.60%.
- The FTSE ST Mid Cap Index declined -0.10% while the FTSE ST Small Cap Index declined -0.44%. The top active stocks were DBS (-0.50%), Keppel Corp (-0.96%), Global Logistic (+0.41%), SingTel (+0.26%) and UOB (+0.43%).
- The outperforming sectors today were represented by the FTSE ST Industrials Index (+0.58%). The two biggest stocks of the FTSE ST Industrials Index are Jardine Matheson Holdings (+2.16%) and Jardine Strategic Holdings (+1.59%). The underperforming sector was the FTSE ST Oil & Gas Index, which declined -0.77% with Keppel Corp's share price declining -0.96% and Sembcorp Industries's share price declining -0.48%.

SECTOR/STRATEGY REPORTS:

- Sector Reports : [Banking, 19 Dec](#) / [Telecommunications, 15 Dec](#) / [Property, 8 Dec](#) / [Transport, 18 Nov](#) / [US Oil & Gas, 9 July](#) / [Offshore & Marine, 7 April](#) / [Commodities, 21 Mar](#)
- Country Strategy : [China & HK, 2 Jan](#) / [Thai, 12 Dec](#) / For SG Strategy, Please see [Webinar](#)

Source: Phillip Securities Research Pte Ltd, SGX, Masnet

Macro Data

U.S.A. <ul style="list-style-type: none"> • Labor market gain momentum in December, according to the Fed's labor market conditions index (6.1 vs 5.5(R) in Nov), marking the highest level since May. 	
India <ul style="list-style-type: none"> • Industrial output made a tepid recovery while inflation remained under control in November. • Industrial production recovered (+3.8% y/y vs -4.2% y/y in Oct), mainly due to the higher output of electricity (+10%), manufacturing (3.0%) and mining (+3.4%) sectors. • Retail inflation accelerated on higher food costs (+5.0% y/y vs +4.4% y/y in Nov). 	<p>Fig. 1 Index of Industrial Production (IIP)</p>  <p>Fig. 2 Consumer Price Index (CPI)</p> 

Source: Bloomberg, Phillip Securities Research Pte Ltd

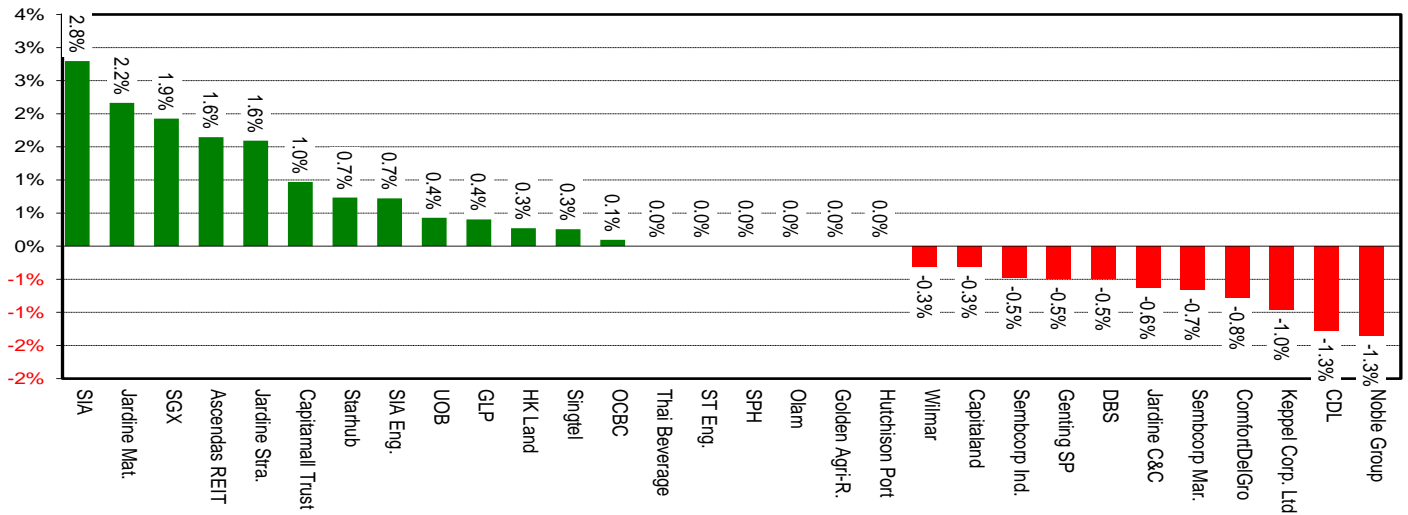
Phillip Securities Research - Singapore Stocks Coverage							
Company	Analyst	Date of Last Report	Rating	Target Price (\$S)	Current Price	Price Change since Last Report	Potential Return at Current Price
Consumer Goods							
DEL MONTE PACIFIC LTD	Colin Tan	16-Sep-14	Accumulate	0.605	0.495	-5.7%	22.2%
OSIM INTERNATIONAL LTD	Caroline Tay	29-Oct-14	Accumulate	2.69	1.89	-16.0%	42.3%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	31-Oct-14	Buy	21.60	20.03	8.4%	7.8%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	31-Oct-14	Accumulate	11.00	10.43	7.6%	5.5%
SINGAPORE EXCHANGE LTD	Benjamin Ong	9-Jan-15	Buy	8.35	7.93	1.4%	5.3%
UNITED OVERSEAS BANK LTD	Benjamin Ong	31-Oct-14	Accumulate	25.40	23.48	4.5%	8.2%
Healthcare							
RAFFLES MEDICAL GROUP LTD	Colin Tan	31-Oct-14	Neutral	3.90	3.85	0.5%	1.3%
Property							
AMARA HOLDINGS LTD	Caroline Tay	13-Nov-14	Buy	0.700	0.530	1.9%	32.1%
CITY DEVELOPMENTS LTD	Change of Analyst	15-Aug-14	Accumulate	11.26	10.12	3.5%	11.3%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	5-Nov-14	Accumulate	3.03	2.48	-7.8%	22.2%
HO BEE LAND LTD	Caroline Tay	14-Nov-14	Accumulate	2.33	1.96	-1.3%	19.2%
OUE LTD	Caroline Tay	7-Nov-14	Accumulate	2.52	2.07	-2.8%	21.7%
SINARMAS LAND LTD	Caroline Tay	13-Nov-14	Buy	0.960	0.585	-3.3%	64.1%
CHIP ENG SENG CORP LTD	Wong Yong Kai	12-Aug-14	Trading Buy	1.030	0.900	8.4%	14.4%
Property (Trusts)							
CROESUS RETAIL TRUST	Change of Analyst	29-Aug-14	Buy	1.150	0.905	-9.5%	27.1%
Industrials							
BOUSTEAD SINGAPORE LTD	Joshua Tan	12-Nov-14	Buy	2.40	1.79	-3.2%	34.1%
PAN-UNITED CORP LTD	Joshua Tan	13-Nov-14	Neutral	0.950	0.845	-4.0%	12.4%
SARINE TECHNOLOGIES LTD	Benjamin Ong	11-Nov-14	Accumulate	3.27	2.64	-14.8%	23.9%
800 SUPER HOLDINGS LTD	Richard Leow	30-Oct-14	Trading Buy	0.670	0.475	-1.0%	41.1%
CIVMEC LTD	Kenneth Koh	14-Nov-14	Neutral	0.690	0.670	-8.2%	3.0%
COGENT HOLDINGS LTD	Richard Leow	12-Dec-14	Buy	0.47	0.35	-5.4%	34.3%
Offshore & Marine							
EZION HOLDINGS LTD	Change of Analyst	4-Aug-14	Accumulate	2.67	1.240	-42.1%	115.3%
EZRA HOLDINGS LTD	Change of Analyst	14-Apr-14	Neutral	1.090	0.560	-47.7%	94.6%
KEPPEL CORP LTD	Change of Analyst	17-Apr-14	Neutral	11.35	8.29	-25.9%	36.9%
SEMBCORP MARINE LTD	Change of Analyst	5-May-14	Reduce	3.70	3.04	25.1%	-21.7%
KIM HENG OFFSHORE & MARINE H	Benjamin Ong	7-Nov-14	Buy	0.230	0.168	-11.6%	36.9%
TRIARDS HOLDINGS LTD	Bakhteyar Osama	1-Dec-14	Buy	0.980	0.500	-23.1%	96.0%
Transport							
COMFORTDELGRO CORP LTD	Richard Leow	14-Nov-14	Accumulate	2.85	2.53	-3.4%	12.6%
SMRT CORP LTD	Richard Leow	3-Nov-14	Reduce	1.370	1.560	-4.7%	12.2%
SATS LTD	Richard Leow	14-Nov-14	Neutral	2.88	2.92	-3.6%	-1.4%
SIA ENGINEERING CO LTD	Richard Leow	6-Nov-14	Reduce	3.95	4.18	6.7%	5.5%
Technology & Communications							
M1 LTD	Colin Tan	17-Oct-14	Buy	3.95	3.55	3.2%	11.3%
LANTROVISION SINGAPORE LTD	Colin Tan	13-Nov-14	Buy	0.720	0.56	6.7%	29.7%
SILVERLAKE AXIS LTD	Colin Tan	12-Nov-14	Neutral	1.320	1.340	0.4%	-1.5%
SINGAPORE TELECOMMUNICATIONS	Colin Tan	13-Nov-14	Accumulate	4.12	3.90	0.0%	5.6%
STARHUB LTD	Colin Tan	6-Nov-14	Neutral	4.25	4.11	-1.7%	3.4%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	7-Nov-14	Buy	0.495	0.345	1.5%	43.5%
SINGAPORE POST LTD	Colin Tan	4-Dec-14	Accumulate	2.030	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	31-Oct-14	Trading Buy	13.59	12.31	20.6%	10.4%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	7-Nov-14	Trading Buy	12.57	7.66	-11.5%	64.1%
ICONIX BRAND GROUP INC	Wong Yong Kai	14-Nov-14	Trading Buy	49.13	33.39	-11.9%	47.1%
NATIONAL INTERSTATE CORP	Wong Yong Kai	29-Oct-14	Trading Buy	38.06	27.51	-1.6%	38.3%
OUTERWALL INC	Wong Yong Kai	31-Oct-14	Trading Buy	79.13	75.38	33.2%	5.0%
PERION NETWORK LTD	Wong Yong Kai	12-Dec-14	Trading Buy	6.88	3.69	-20.5%	86.4%

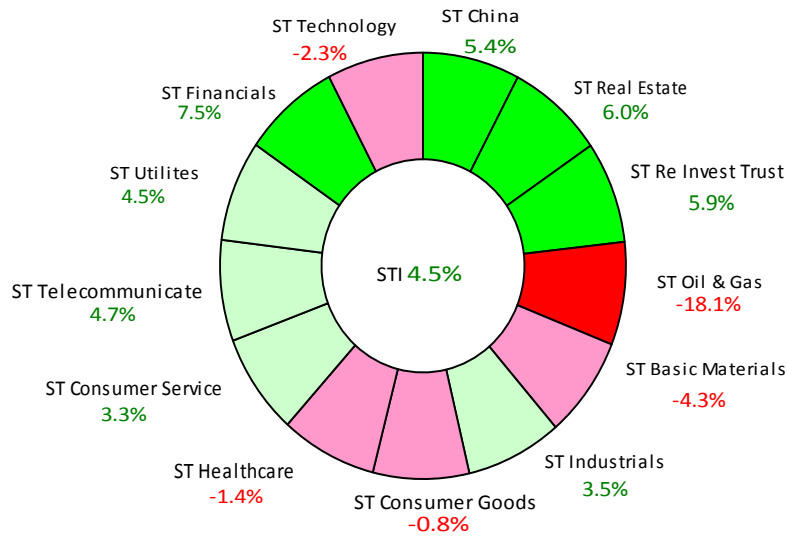
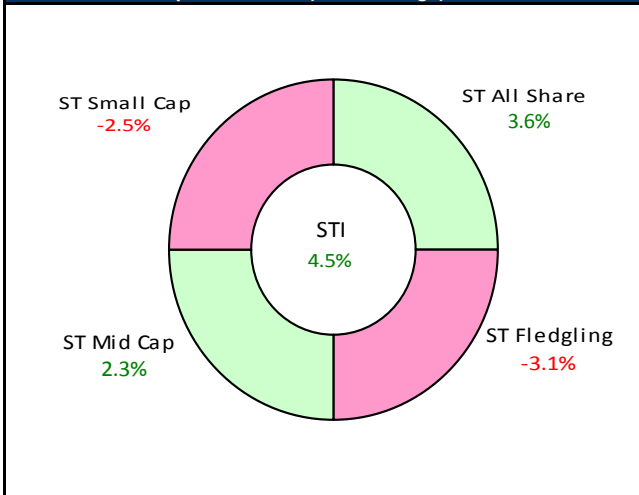
Source: Phillip Securities Research Pte Ltd

* FNFV Group TP adjusted for Remy Intl dividend

13 January 2015

STI - Index Members


Source: Bloomberg

FTSE ST Breakdown (% Change)

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


Source: Bloomberg

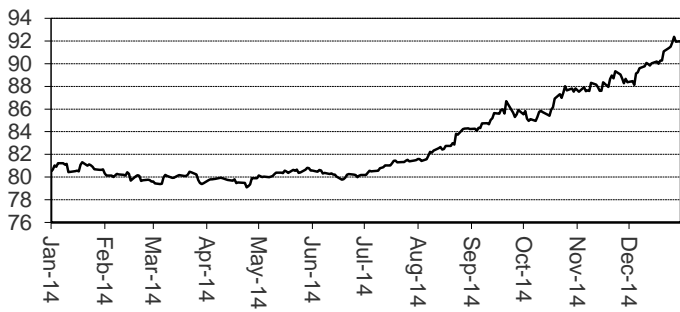
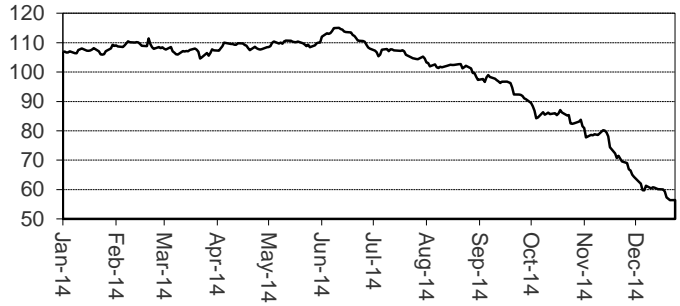
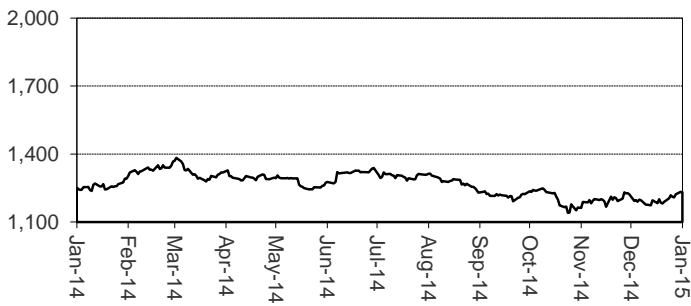
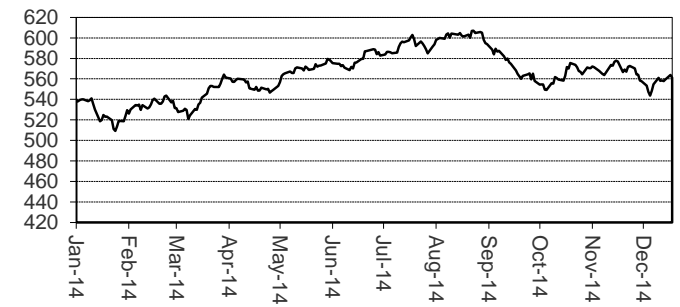
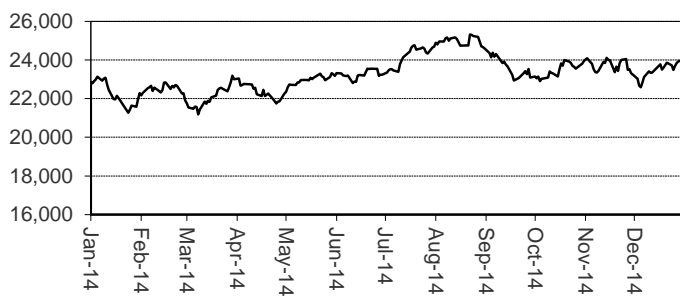
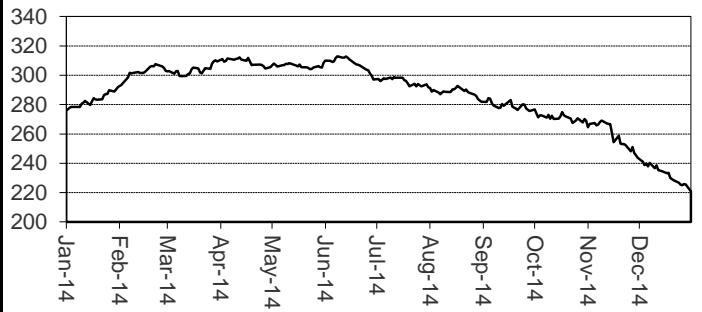
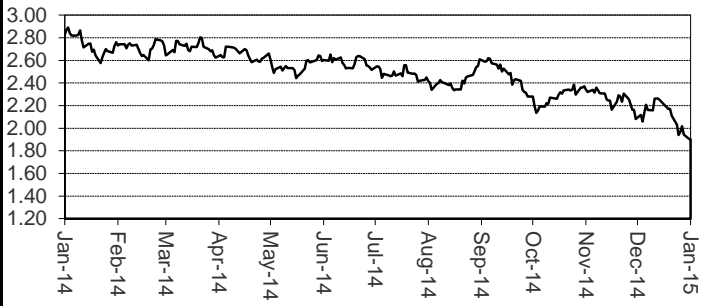
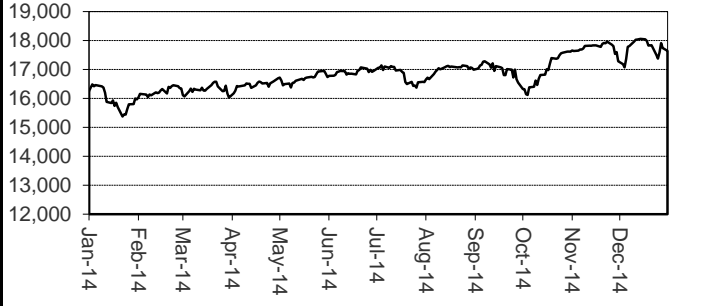
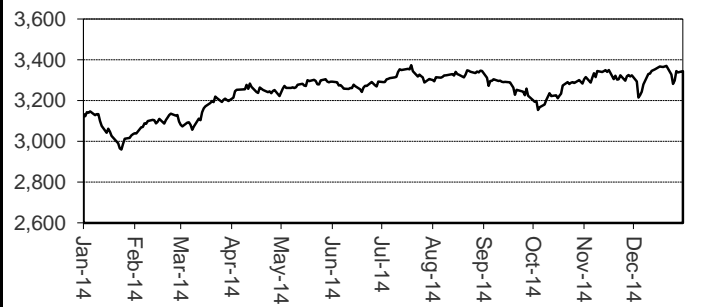
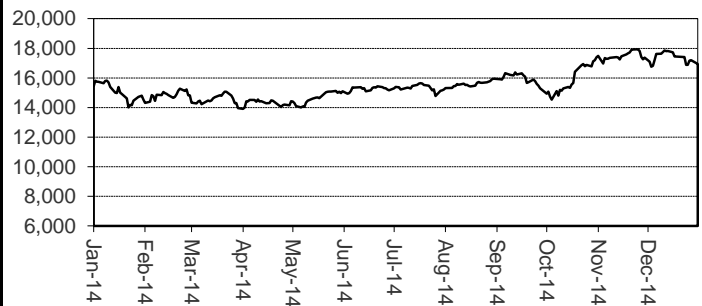
Top Gainers (%)	Last	% Chg
ALPHA ENERGY HOLDINGS LTD	0.250	13.6
CHINA YUANBANG PROPERTY HOLD	0.080	11.1
TEE INTERNATIONAL LTD	0.290	9.4
CHINA ENVIRONMENT LTD	0.196	8.3
FOOD EMPIRE HOLDINGS LTD	0.330	8.2

Top Losers (%)	Last	% Chg
MDR LTD	0.005	-16.7
TERRATECH GROUP LTD	0.090	-8.2
KS ENERGY LTD	0.405	-8.0
OCEAN SKY INTERNATIONAL LTD	0.129	-7.9
SINWA LTD	0.235	-7.8

Source: Bloomberg

Turnover ('mn shares)	1,101
Turnover (S\$'mn)	906
UP	159
DOWN	245
UNCHANGED	534

Source: SGX

13 January 2015
Dollar Index 91.98 +0.05%

Crude oil, Brent (US\$/bbl) 49.94 -1.62%

Gold (US\$/Oz) 1,233.26 -0.15%

MSCI Asia x-Japan 567.47 +0.17%

Hang Seng Index 24,026.46 +0.45%

TR/CC CRB ER Index 220.83 -2.10%

US Treasury 10yr Yield 1.902 -0.01%

DJI 17,640.84 -0.54%

Straits Times Index 3,344.89 +0.19%

Nikkei 225 Index 17,197.73 -1.47%


Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	-0.09	-0.00	1.17
CIMB FTSE ASEAN 40	+0.10	+0.01	10.10
DBX CSI 300	-0.40	-0.04	9.95
DB X-TRACKERS FTSE CHINA 50	-0.38	-0.13	34.13
DBX FTSE VIETNAM	+0.85	+0.23	27.40
DBX MSCI EUROPE (DR)	-0.40	-0.22	54.38
DBX MSCI INDONESIA	+0.28	+0.04	14.13
DBX MSCI JAPAN	-0.76	-0.34	44.11
DB X-TRACKERS MSCI TAIWAN IN	+0.43	+0.09	21.22
DB X-TRACKERS MSCI WORLD TRN	-0.45	-0.02	4.46
DBX S&P 500	-0.40	-0.14	34.54
DBX S&P500 INVERSE	+0.54	+0.12	22.42
DBX CNX NIFTY	+1.06	+1.43	135.96
DBX S&P/ASX 200 (DR)	+0.48	+0.18	37.43
DBX EURO STX 50 (DR)	-1.02	-0.47	45.83
ISHARES MSCI INDIA INDEX ETF	+0.27	+0.02	7.46
LYXOR UCITS ETF CHINA ENTER	-0.30	-0.05	16.55
LYXOR ETF COMMODITIES THOMSO	-0.47	-0.01	2.10
LYXOR UCITS ETF HANG SENG IN	+0.67	+0.02	3.01
LYXOR ETF JAPAN TOPIX	-0.88	-0.01	1.13
LYXOR UCITS ETF ASIA EX JP	+0.00	+0.00	4.97
LYXOR ETF MSCI EMER MKTS-B	-0.40	-0.04	9.95
LYXOR ETF MSCI EUROPE-B	-0.58	-0.08	13.68
LYXOR ETF MSCI INDIA	+0.85	+0.14	16.63
LYXOR ETF MSCI KOREA-USD B	+0.40	+0.02	5.05
LYXOR ETF MSCI TAIWAN	-0.36	-0.00	1.12
LYXOR ETF MSCI WORLD-E	-0.59	-0.01	1.69
NIKKO AM SINGAPORE STI ETF	+0.29	+0.01	3.40
SPDR GOLD SHARES	+0.87	+1.01	117.34
SPDR STRAITS TIMES INDEX ETF	+0.89	+0.03	3.40
UNITED SSE 50 CHINA ETF	-0.87	-0.02	2.28

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
1/29/2015	BRC ASIA LTD	Final	0.0080	SGD	Irreg	2/2/2015	2/10/2015
2/3/2015	FRASER AND NEAVE LTD	Final	0.0300	SGD	Semi-Anl	2/5/2015	2/16/2015
2/3/2015	FRASERS CENTREPOINT LTD	Final	0.0620	SGD	Semi-Anl	2/5/2015	2/16/2015
2/3/2015	MERMAID MARITIME PCL	Regular Cash	0.0047	USD	Annual	2/5/2015	2/23/2015
3/27/2015	MURATA MANUFACTURING CO LTD	Final	80.0000	JPY	Semi-Anl	3/31/2015	N.A.
3/27/2015	NOMURA HOLDINGS INC	Final	N.A.	JPY	Semi-Anl	3/31/2015	N.A.
3/27/2015	MARUWA CO LTD	Final	18.0000	JPY	Semi-Anl	3/31/2015	N.A.

Source: Bloomberg

Corporate Action: Rights

EX Date	Company	Type	Subscription Price	Currency	Term	Record Date
1/21/2015	JOYAS INTERNATIONAL HLDGS LT	Preferred Right	0.0150	SGD	1 per 1	1/23/2015

Source: Bloomberg

Economic Announcement**US**

Date	Statistic	For	Survey	Prior
1/13/2015	NFIB Small Business Optimism	Dec	98.5	98.1
1/13/2015	IBD/TIPP Economic Optimism	Jan	48.3	48.4
1/13/2015	JOLTS Job Openings	Nov	4850	4834
1/14/2015	Monthly Budget Statement	Dec	\$3.0B	--
1/14/2015	MBA Mortgage Applications	9-Jan	--	11.10%
1/14/2015	Retail Sales Advance MoM	Dec	-0.10%	0.70%
1/14/2015	Retail Sales Ex Auto MoM	Dec	0.00%	0.50%
1/14/2015	Retail Sales Ex Auto and Gas	Dec	0.50%	0.60%
1/14/2015	Retail Sales Control Group	Dec	0.40%	0.60%
1/14/2015	Import Price Index MoM	Dec	-2.90%	-1.50%
1/14/2015	Import Price Index YoY	Dec	-4.90%	-2.30%
1/14/2015	Business Inventories	Nov	0.20%	0.20%
1/15/2015	Beige Book			
1/15/2015	Empire Manufacturing	Jan	5	-3.58
1/15/2015	PPI Ex Food, Energy, Trade MoM	Dec	0.00%	0.00%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
1/15/2015	Retail Sales Ex Auto YoY	Nov	--	1.90%
1/15/2015	Retail Sales YoY	Nov	--	8.10%
1/15/2015	Retail Sales SA MoM	Nov	--	-1.30%
1/16/2015	Electronic Exports YoY	Dec	--	-10.20%
1/16/2015	Non-oil Domestic Exports YoY	Dec	--	1.60%
1/16/2015	Non-oil Domestic Exports SA	Dec	--	2.90%
1/21/2015	Automobile COE Open Bid Cat A	21-Jan	--	--
1/21/2015	Automobile COE Open Bid Cat B	21-Jan	--	--
1/21/2015	Automobile COE Open Bid Cat E	21-Jan	--	--
1/23/2015	CPI NSA MoM	Dec	--	0.30%
1/23/2015	CPI YoY	Dec	--	-0.30%
1/23/2015	CPI Core YoY	Dec	--	1.50%
1/26/2015	Industrial Production SA MoM	Dec	--	-1.40%
1/26/2015	Industrial Production YoY	Dec	--	-2.80%
1/30/2015	Credit Card Bad Debts	Dec	--	24.7M

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
Lian Beng Group Ltd	1/13/2015
Cheung Woh Technologies Ltd	1/13/2015
Duty Free International Ltd	1/13/2015
Xpress Holdings Ltd	1/13/2015
Singapore Press Holdings Ltd	1/13/2015
Miyoshi Ltd	1/14/2015
GKE Corp Ltd	1/14/2015
MS Holdings Ltd	1/14/2015
First Real Estate Investment Trust	1/15/2015
Versalink Holdings Ltd	1/15/2015
8I Holdings Ltd	1/15/2015
Cambridge Industrial Trust	1/16/2015
Yoma Strategic Holdings Ltd	1/16/2015
GuocoLeisure Ltd	1/16/2015
TEE International Ltd	1/16/2015
M1 Ltd/Singapore	1/19/2015
Mapletree Logistics Trust	1/19/2015
Keppel REIT	1/19/2015
Keppel Infrastructure Trust	1/19/2015
Mapletree Industrial Trust	1/20/2015
Keppel Telecommunications & Transportation Ltd	1/20/2015
CapitaCommercial Trust	1/21/2015
Mapletree Commercial Trust	1/21/2015
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	1/21/2015
Soilbuild Business Space REIT	1/21/2015
Jaya Holdings Ltd	1/21/2015
Singapore Exchange Ltd	1/21/2015
Keppel Land Ltd	1/21/2015
Fortune Real Estate Investment Trust	1/21/2015
Ascott Residence Trust	1/22/2015
Frasers Commercial Trust	1/22/2015
Ascendas Real Estate Investment Trust	1/22/2015
Keppel Corp Ltd	1/22/2015
CapitaMall Trust	1/23/2015
Frasers Centrepont Trust	1/23/2015
Suntec Real Estate Investment Trust	1/23/2015
Tiger Airways Holdings Ltd	1/23/2015
Ascendas India Trust	1/23/2015
Starhill Global REIT	1/23/2015
GuocoLand Ltd	1/23/2015
Technics Oil & Gas Ltd	1/23/2015
Mercator Lines Singapore Ltd	1/23/2015
Micro-Mechanics Holdings Ltd	1/23/2015
Grand Banks Yachts Ltd	1/23/2015
Cache Logistics Trust	1/27/2015
Mapletree Greater China Commercial Trust	1/27/2015
Parkway Life Real Estate Investment Trust	1/27/2015
Chosen Holdings Ltd	1/27/2015
Wing Tai Holdings Ltd	1/27/2015
Marco Polo Marine Ltd	1/27/2015

Source: Bloomberg

Important Information

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