

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

In this week's archived webinar, we shared on **Hi-P International**, a \$ 590m market cap company that may benefit from Xiaomi Mi4 phones sales and positive smartphone industry outlook.

Source: Phillip Securities Research Pte Ltd

Fundamental Call

SMRT Corp Ltd - [Earlier-than-expected transition to new Government Contracting Model for Bus business](#) (Richard Leow)

Recommendation: Reduce

Closing price: S\$1.73

Target price: S\$1.57

- 3QFY15 Revenue increased 6.8% y-o-y to S\$313.2 million, out-paced by 54.4% y-o-y EBIT growth to S\$31.0 million and 58.4% y-o-y PATMI growth to S\$22.5 million.
- Positive catalyst from earlier-than-expected transition to new GCM, but unmaterialised hopes on RFF weighs on.
- Maintained at "Reduce" rating, but with higher target price of \$1.57. (Previous S\$1.49).

Starhill Global REIT: [Analyst Briefing Key Takeaways](#) (Dehong Tan)

Recommendation: Non-Rated

Closing price: S\$0.835

- We attended the Starhill Global REIT 4Q2014 Results Briefing held on 28th January.

AIMS AMP Capital Industrial REIT: [Analyst Briefing Key Takeaways](#) (Richard Leow)

Recommendation: Non-rated

Closing price: S\$1.48

- AIMS AMP Capital Industrial REIT ("AACI REIT") announced its 3Q FY15 (Y/E Mar) results this morning before trading hours and we tuned in to the Analyst Briefing conference call. These are the key takeaways from the briefing.

CapitaRetail China Trust: [Analyst Briefing Key Takeaways](#) (Dehong Tan)

Recommendation: Non-Rated

Closing price: S\$1.725

- We attended the CapitaRetail China Trust 4Q2014 Results Briefing held on 29th January.

Source: Phillip Securities Research Pte Ltd

Company Results

Company Name	Q/HY/FY	Currency (Units)	Revenue			Net Profit		
			Current	Previous	Change (%)	Current	Previous	Change (%)
Capitaretail China Trust	FY	SGD mn	189	149	26.8	146	135	7.7
STATS ChipPAC	FY	SGD mn	1,586	1,599	(0.8)	(22)	(47)	nm
SMRT Corp	3Q	SGD mn	313	293	6.8	31	20	54.4
Tuan Sing Holdings	FY	SGD mn	355	302	17.0	62	53	16.0

Source: SGX Masnet

Morning Commentary

STI	0.00%	to	3,419.1	KLCI	-0.76%	to	1,782.2
JCI	-0.12%	to	5,262.7	SET	-0.40%	to	1,586.4
HSI	-1.07%	to	24,595.9	HSCEI	-1.90%	to	11,736.1
Nifty	0.43%	to	8,952.4	ASX200	-0.26%	to	3,650.3
NIKKEI	0.93%	to	17,770.3	S&P 500	0.95%	to	2,021.3
Stoxx 50	0.38%	to	3,371.8				

SINGAPORE:

- The Straits Times Index (STI) ended -0.10 points lower or unchanged to 3419.05, taking the year-to-date performance to +1.60%.
- The FTSE ST Mid Cap Index declined -0.77% while the FTSE ST Small Cap Index declined -0.27%. The top active stocks were Keppel Corp (+1.91%), DBS (-0.30%), SingTel (+0.49%), Keppel Land (unchanged) and UOB (-0.13%).
- The outperforming sectors today were represented by the FTSE ST Basic Materials Index (+3.20%). The two biggest stocks of the FTSE ST Basic Materials Index are Midas Holdings (+3.03%) and Geo Energy Resources (+2.38%). The underperforming sector was the FTSE ST Real Estate Investment Trusts Index, which declined -0.92% with CapitaMall Trust's share price declining -1.86% and Ascendas REIT's share price gaining +0.40%.

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.

1. U.S. [initial jobless claims](#) for the week ended Jan. 17 dropped sharply to the lowest since April 2000. Both the four-week average of claims and continuing jobless claims figures also fell, bolstering the views of tightening labor market conditions.

Fig. 1 US Initial Jobless Claims



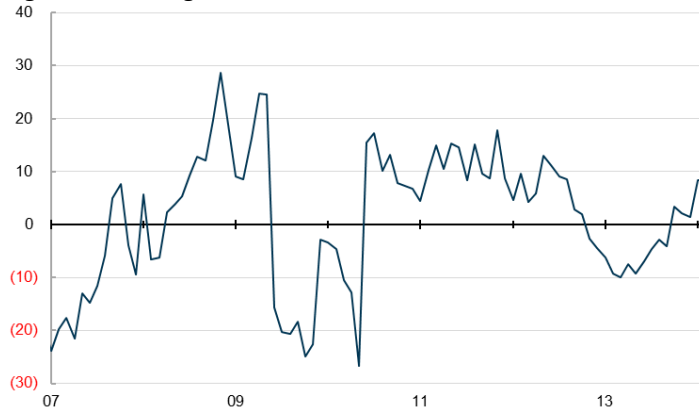
Source: Bloomberg, CEIC, Phillip Securities Research Pte Ltd

Macro Data (cont.)

U.S.A. (cont.)

2. [Pending home sales of existing homes](#) in U.S. fell in December by the most, a sign the industry's recovery remains uneven, albeit still stronger than it was a year ago.

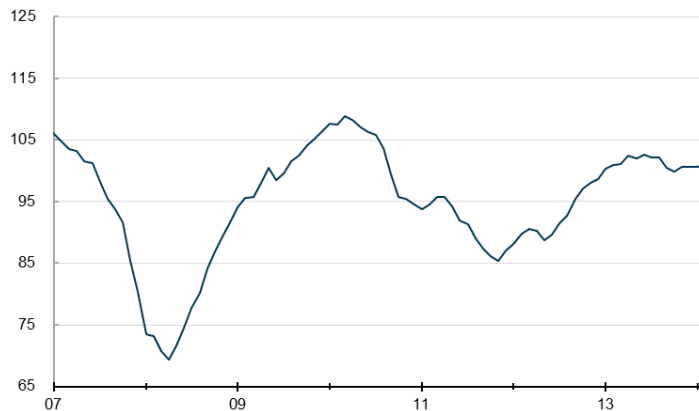
Fig. 2 US Pending Home Sales Index



Eurozone

1. Eurozone [economic sentiment](#) increased to a 6-month high in January on marked increases in consumer and retail trade confidence.

Fig. 3 European Commission Economic Sentiment Indicator Eurozone



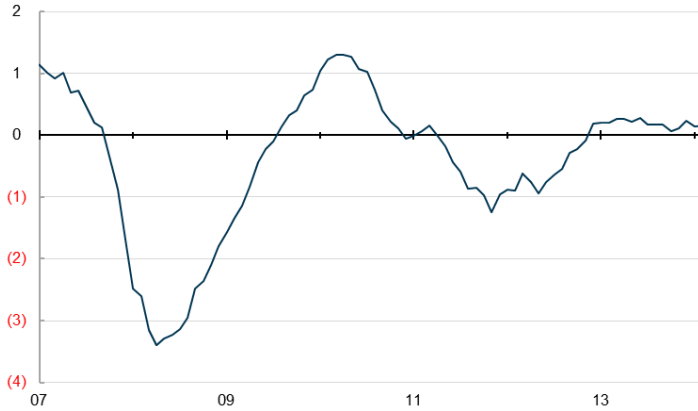
Source: Bloomberg, CEIC, Phillip Securities Research Pte Ltd

Macro Data (cont.)

Eurozone (cont.)

- On a separate survey, [business climate indicator](#) remained virtually unchanged in January, as mounting woes over uncertainty in Greek weigh on sentiment. However, looking forward, lower oil prices, cheaper euro, and stimulus from European Central Bank (ECB) should provide supportive growth environment that boosts business confidence.

Fig. 4 European Commission Euro Area Business Climate Indicator



Thailand

- Thailand's December [manufacturing production index \(MPI\)](#) continued to weaken in December, but showing signs of improvement as decline rate slowed significantly. The slower decline was partly due to an increase in exports of industrial goods. Thailand's MPI dropped 4.6% y/y for the whole of 2014. Meanwhile, capacity utilization, a measure of factory utilization, remains flat at 59.8% in December.

Fig. 5 Thailand Production Index



Source: Bloomberg, CEIC, Phillip Securities Research Pte Ltd

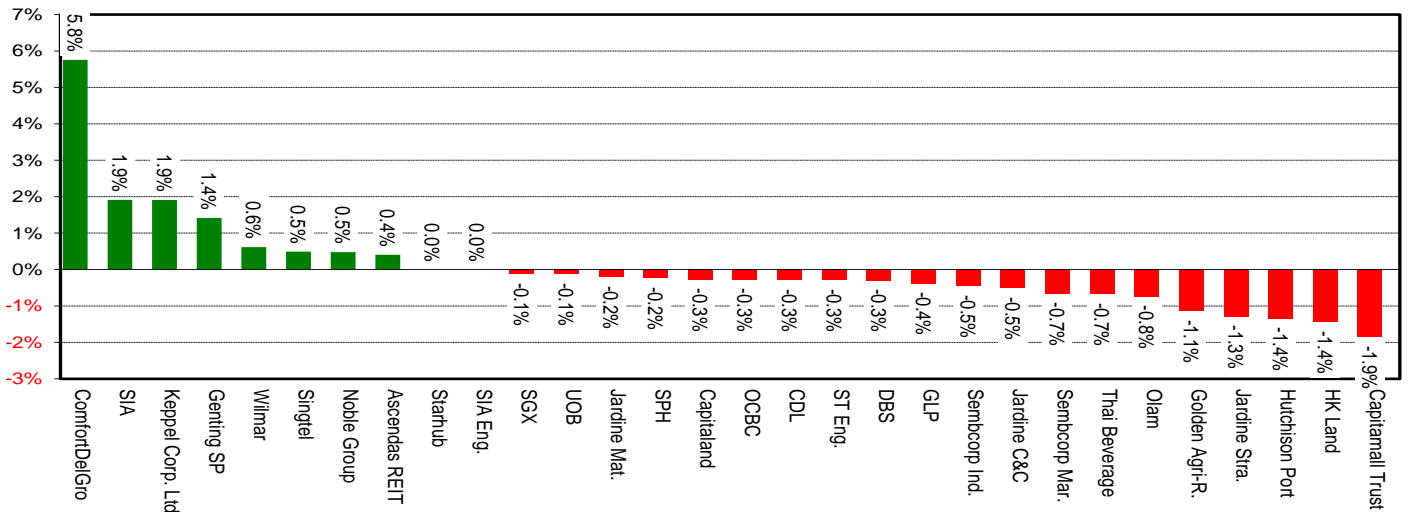
Phillip Securities Research - Singapore Stocks Coverage							
Company	Analyst	Date of Last Report	Rating	Target Price (\$S)	Current Price	Price Change since Last Report	Potential Return at Current Price
Consumer Goods							
Osim	Caroline Tay	29-Oct-14	Accumulate	2.69	1.97	-12.7%	36.9%
Banking & Finance							
DBS Group	Benjamin Ong	31-Oct-14	Buy	21.60	19.96	8.0%	8.2%
OCBC	Benjamin Ong	31-Oct-14	Accumulate	11.00	10.47	8.0%	5.1%
SGX	Benjamin Ong	22-Jan-15	Buy	8.50	7.84	-0.8%	8.4%
UOB	Benjamin Ong	31-Oct-14	Accumulate	25.40	23.37	4.1%	8.7%
Healthcare							
Raffles Medical	Colin Tan	31-Oct-14	Neutral	3.90	3.97	3.7%	-1.8%
Property (Developers)							
Amara	Caroline Tay	13-Nov-14	Buy	0.700	0.540	3.8%	29.6%
City Development	Change of Analyst	15-Aug-14	Accumulate	11.26	10.22	4.5%	10.2%
Global Logistics	Caroline Tay	5-Nov-14	Accumulate	3.03	2.60	-3.3%	16.5%
Ho Bee Land	Caroline Tay	14-Nov-14	Accumulate	2.33	2.08	5.1%	12.0%
OUE	Caroline Tay	7-Nov-14	Accumulate	2.52	2.19	2.8%	15.1%
Sinarmas	Caroline Tay	13-Nov-14	Buy	0.960	0.635	5.0%	51.2%
Chip Eng Seng	Wong Yong Kai	12-Aug-14	Trading Buy	1.030	0.915	10.2%	12.6%
Real Estate (Trusts)							
Croesus Retail Trust	Change of Analyst	29-Aug-14	Buy	1.150	0.940	-6.0%	22.3%
Real Estate (REITs)							
Cache Logistics	Richard Leow	28-Jan-15	Accumulate	1.30	1.19	-0.4%	-9.2%
Industrials							
Boustead	Change of Analyst	12-Nov-14	Buy	2.40	1.81	-2.4%	33.0%
Pan-United	Change of Analyst	13-Nov-14	Neutral	0.950	0.890	1.1%	6.7%
Sarine Technologies	Benjamin Ong	11-Nov-14	Accumulate	3.27	2.62	-15.5%	24.8%
800 Super Holdings	Richard Leow	30-Oct-14	Trading Buy	0.670	0.540	12.5%	24.1%
Civmec	Kenneth Koh	14-Nov-14	Neutral	0.690	0.665	-8.9%	3.8%
Cogent Holdings	Richard Leow	12-Dec-14	Buy	0.47	0.38	1.4%	25.3%
Hi-P International	Colin Tan	26-Jan-15	Buy	0.88	0.73	1.4%	20.5%
Offshore & Marine							
Triyards Holdings	Bakhteyar Osama	1-Dec-14	Buy	0.980	0.465	-28.5%	110.8%
Transport							
ComfortDelgro	Richard Leow	22-Jan-15	Accumulate	2.97	2.94	11.4%	1.0%
SMRT Corp	Richard Leow	30-Jan-15	Reduce	1.570	1.730	0.0%	9.2%
SATS Ltd	Richard Leow	14-Nov-14	Neutral	2.88	2.97	-2.0%	-3.0%
SIA Engineering	Richard Leow	6-Nov-14	Reduce	3.95	4.43	1.1%	10.8%
Technology & Communications							
M1	Colin Tan	20-Jan-15	Accumulate	4.00	3.72	2.8%	7.5%
Lantrovision	Colin Tan	13-Nov-14	Buy	0.720	0.57	9.6%	26.3%
Silverlake Axis	Colin Tan	15-Jan-15	Reduce	1.180	1.320	2.3%	-10.6%
SingTel	Colin Tan	13-Nov-14	Accumulate	4.12	4.07	4.4%	1.2%
StarHub	Colin Tan	6-Nov-14	Neutral	4.25	4.20	0.5%	1.2%
Valuetronics	Kenneth Koh	7-Nov-14	Buy	0.495	0.380	11.8%	30.3%
SingPost	Colin Tan	4-Dec-14	Accumulate	2.030	2.140	11.7%	-5.1%

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
BANK OF AMERICA CORP	Wong Yong Kai	20-Aug-14	Neutral	15.45	15.45	-10.1%	0.0%
FNFV GROUP	Wong Yong Kai	31-Oct-14	Trading Buy	13.59	12.64	23.1%	7.5%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	7-Nov-14	Trading Buy	12.57	6.94	-19.9%	81.1%
ICONIX BRAND GROUP INC	Wong Yong Kai	14-Nov-14	Trading Buy	49.13	34.31	-9.5%	43.2%
NATIONAL INTERSTATE CORP	Wong Yong Kai	29-Oct-14	Trading Buy	38.06	26.83	-4.1%	41.9%
OUTERWALL INC	Wong Yong Kai	31-Oct-14	Trading Buy	79.13	63.98	13.1%	23.7%
PRICELINE GROUP INC/THE	Wong Yong Kai	15-Jan-15	Buy	1435.00	1014.74	-2.0%	41.4%

Source: Phillip Securities Research Pte Ltd

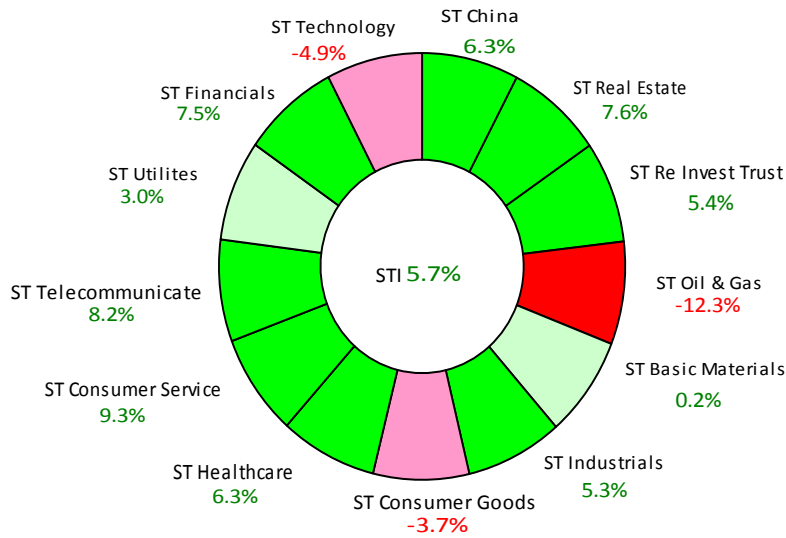
* FNFV Group TP adjusted for Remy Intl dividend

STI - Index Members

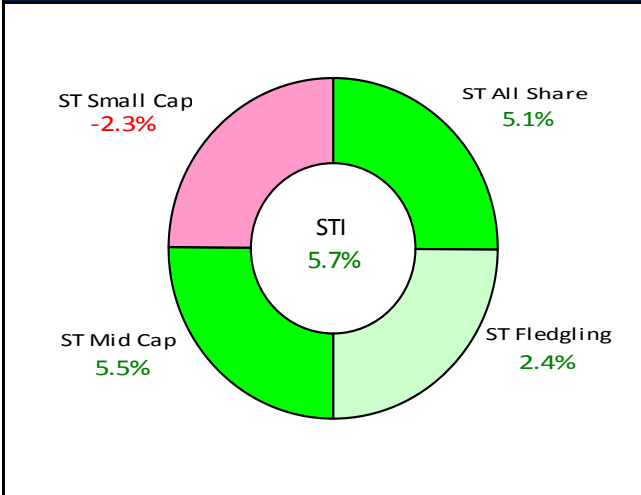


Source: Bloomberg

FTSE ST Breakdown (% Change)



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



Source: Bloomberg

Top Gainers (%)	Last	% Chg
WILTON RESOURCES CORP LTD	0.129	22.9
GREEN BUILD TECHNOLOGY LTD	0.350	16.7
ENVIRO-HUB HOLDINGS LTD	0.056	12.0
UPP HOLDINGS LTD	0.255	10.9
GLOBAL TECH HOLDINGS LTD	0.011	10.0

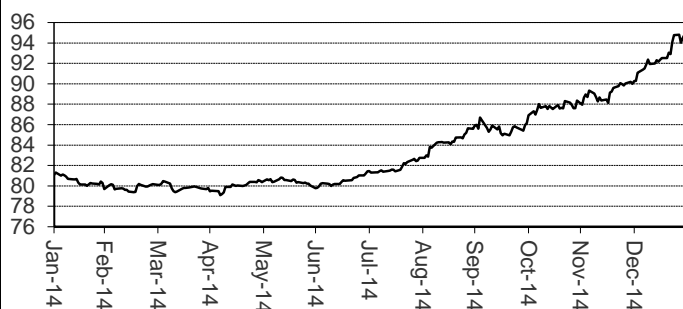
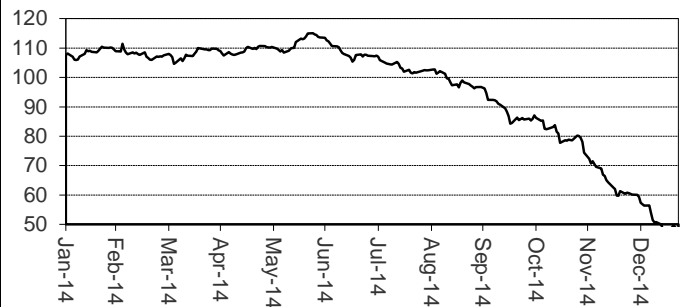
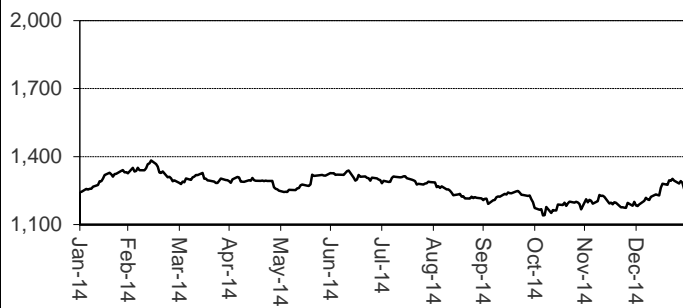
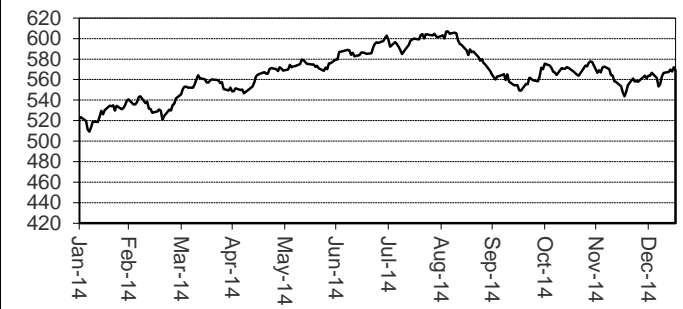
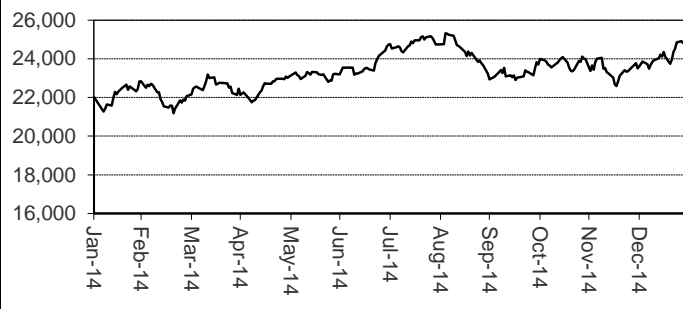
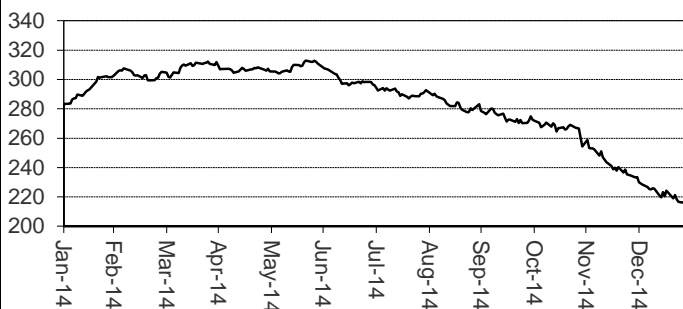
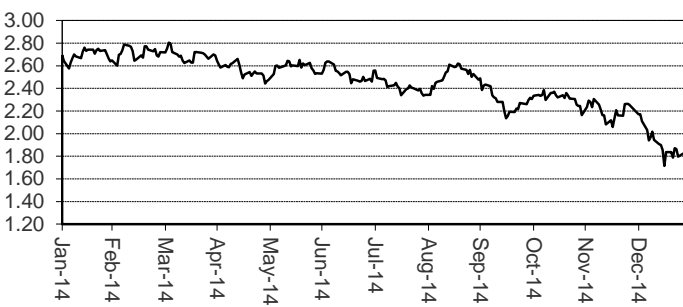
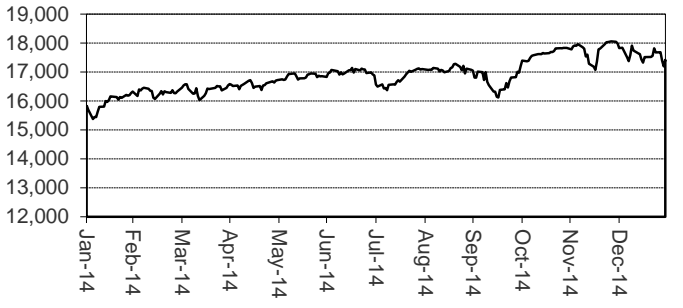
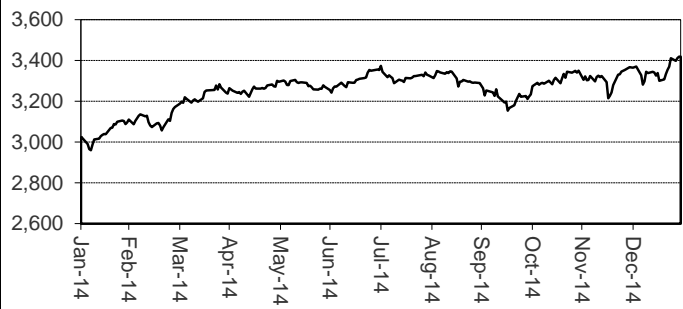
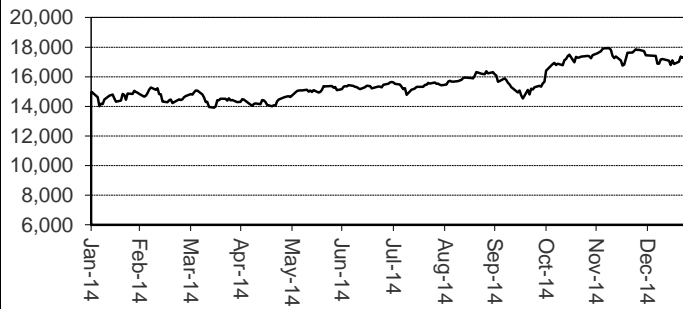
Top Losers (%)	Last	% Chg
BLUE SKY POWER HOLDINGS LTD	0.054	-34.1
MDR LTD	0.005	-16.7
RESOURCES PRIMA GROUP LTD	0.121	-10.4
TPV TECHNOLOGY LTD	0.280	-9.7
SAMKO TIMBER LTD	0.095	-9.5

Source: Bloomberg

Turnover ('mn shares)	1,250
Turnover (S\$'mn)	1,187
UP	196
DOWN	265
UNCHANGED	478

Source: SGX

30 January 2015

Dollar Index 94.78 +0.33%

Crude oil, Brent (US\$/bbl) 48.57 +1.08%

Gold (US\$/Oz) 1,257.38 +0.15%

MSCI Asia x-Japan 581.36 -1.09%

Hang Seng Index 24,595.85 -1.07%

TR/CC CRB ER Index 212.64 -1.09%

US Treasury 10yr Yield 1.751 +0.03%

DJI 17,416.85 +1.31%

Straits Times Index 3,419.05 -0.00%

Nikkei 225 Index 17,606.22 -1.06%


Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	+0.43	+0.01	1.17
CIMB FTSE ASEAN 40	-0.49	-0.05	10.20
DBX CSI 300	-1.62	-0.16	9.72
DB X-TRACKERS FTSE CHINA 50	-2.02	-0.70	33.87
DBX FTSE VIETNAM	-0.72	-0.19	26.23
DBX MSCI EUROPE (DR)	-0.91	-0.52	56.48
DBX MSCI INDONESIA	-1.17	-0.17	14.40
DBX MSCI JAPAN	-0.64	-0.30	46.26
DB X-TRACKERS MSCI TAIWAN IN	-1.60	-0.36	22.14
DB X-TRACKERS MSCI WORLD TRN	-1.99	-0.09	4.44
DBX S&P 500	-2.30	-0.79	33.59
DBX S&P500 INVERSE	+2.40	+0.54	23.00
DBX CNX NIFTY	-0.75	-1.11	147.05
DBX S&P/ASX 200 (DR)	-1.69	-0.63	36.61
DBX EURO STX 50 (DR)	-1.49	-0.72	47.71
ISHARES MSCI INDIA INDEX ETF	+0.25	+0.02	8.06
LYXOR UCITS ETF CHINA ENTER	-1.71	-0.28	16.11
LYXOR ETF COMMODITIES THOMSO	-0.99	-0.02	2.01
LYXOR UCITS ETF HANG SENG IN	-0.64	-0.02	3.09
LYXOR ETF JAPAN TOPIX	-0.59	-0.01	1.18
LYXOR UCITS ETF ASIA EX JP	-1.17	-0.06	5.05
LYXOR ETF MSCI EMER MKTS-B	-1.37	-0.14	10.07
LYXOR ETF MSCI EUROPE-B	-0.77	-0.11	14.20
LYXOR ETF MSCI INDIA	-0.67	-0.12	17.88
LYXOR ETF MSCI KOREA-USD B	-1.74	-0.09	5.07
LYXOR ETF MSCI TAIWAN	-1.67	-0.02	1.18
LYXOR ETF MSCI WORLD-E	-1.29	-0.02	1.69
NIKKO AM SINGAPORE STI ETF	+0.29	+0.01	3.47
SPDR GOLD SHARES	-0.61	-0.76	122.90
SPDR STRAITS TIMES INDEX ETF	-0.29	-0.01	3.45
UNITED SSE 50 CHINA ETF	-0.90	-0.02	2.20

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
1/30/2015	TEE LAND LTD	Interim	0.0044	SGD	Semi-Anl	2/3/2015	2/12/2015
1/30/2015	OUE COMMERCIAL REAL ESTATE	Distribution	0.0284	SGD	Irreg	2/3/2015	2/27/2015
1/30/2015	VIVA INDUSTRIAL TRUST	Pro Rata	0.0061	SGD	Quarter	2/3/2015	2/27/2015
2/2/2015	GOODLAND GROUP LTD	Final	0.0050	SGD	Annual	2/4/2015	2/11/2015
2/2/2015	CACHE LOGISTICS TRUST	Distribution	0.0215	SGD	Quarter	2/4/2015	2/27/2015
2/2/2015	PARKWAYLIFE REAL ESTATE	Distribution	0.0290	SGD	Quarter	2/4/2015	2/27/2015
2/2/2015	OUE HOSPITALITY TRUST	Distribution	0.0178	SGD	Quarter	2/4/2015	2/27/2015
2/2/2015	CITYSPRING INFRASTRUCTURE	Distribution	0.0082	SGD	Quarter	2/4/2015	2/13/2015
2/2/2015	STARHILL GLOBAL REIT	Distribution	0.0129	SGD	Quarter	2/4/2015	2/27/2015
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

Source: Bloomberg

Corporate Action: Rights

EX Date	Company	Type	Subscription Price	Currency	Term	Record Date
2/3/2015	DEL MONTE PACIFIC LTD	Rights Issue		SGD	.492854 : 1	2/5/2015

Source: Bloomberg

Economic Announcement**US**

Date	Statistic	For	Survey	Prior
1/30/2015	Employment Cost Index	4Q	0.60%	0.70%
1/30/2015	GDP Annualized QoQ	4Q A	3.10%	5.00%
1/30/2015	Personal Consumption	4Q A	4.00%	3.20%
1/30/2015	GDP Price Index	4Q A	0.90%	1.40%
1/30/2015	Core PCE QoQ	4Q A	1.10%	1.40%
1/30/2015	ISM Milwaukee	Jan	58	57.61
1/30/2015	Chicago Purchasing Manager	Jan	57.5	58.3
1/30/2015	U. of Mich. Sentiment	Jan F	98.2	98.2
1/30/2015	U. of Mich. Current Conditions	Jan F	--	108.3
1/30/2015	U. of Mich. Expectations	Jan F	--	91.6
1/30/2015	U. of Mich. 1 Yr Inflation	Jan F	--	2.40%
1/30/2015	U. of Mich. 5-10 Yr Inflation	Jan F	--	2.80%
2/2/2015	Personal Income	Dec	0.20%	0.40%
2/2/2015	Personal Spending	Dec	-0.30%	0.60%
2/2/2015	PCE Deflator MoM	Dec	-0.30%	-0.20%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
1/30/2015	Credit Card Bad Debts	Dec	--	24.7M
1/30/2015	Credit Card Billings	Dec	--	3824.6M
1/30/2015	Bank Loans and Advances	Dec	--	7.50%
1/30/2015	Money Supply M1 YoY	Dec	--	4.60%
1/30/2015	Money Supply M2 YoY	Dec	--	2.50%
1/30/2015	Unemployment rate SA	4Q P	2.00%	2.00%
2/3/2015	Purchasing Managers Index	Jan	--	49.6
2/3/2015	Electronics Sector Index	Jan	--	50.5
2/4/2015	Automobile COE Open Bid	4-Feb	--	65001
2/4/2015	Automobile COE Open Bid	4-Feb	--	76889
2/4/2015	Automobile COE Open Bid	4-Feb	--	76790
2/7/2015	Foreign Reserves	Jan	--	\$256.86B
2/13/2015	Retail Sales Ex Auto YoY	Dec	--	-0.40%
2/13/2015	Retail Sales YoY	Dec	--	6.50%
2/13/2015	Retail Sales SA MoM	Dec	--	-0.70%

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
Global Premium Hotels Ltd	1/30/2015
Yoma Strategic Holdings Ltd	1/30/2015
GuocoLeisure Ltd	1/30/2015
Technics Oil & Gas Ltd	1/30/2015
Grand Banks Yachts Ltd	1/30/2015
AMG Bioenergy Resources Holdings Ltd	1/30/2015
8I Holdings Ltd	1/30/2015
Micro-Mechanics Holdings Ltd	1/31/2015
Chosen Holdings Ltd	2/3/2015
Wing Tai Holdings Ltd	2/3/2015
Marco Polo Marine Ltd	2/3/2015
OSIM International Ltd	2/3/2015
GP Batteries International Ltd	2/3/2015
Hafary Holdings Ltd	2/3/2015
SIA Engineering Co Ltd	2/3/2015
Singapore Post Ltd	2/4/2015
SATS Ltd	2/4/2015
Jaya Holdings Ltd	2/4/2015
Eu Yan Sang International Ltd	2/4/2015
Regal International Group Ltd	2/4/2015
IPC Corp Ltd	2/4/2015
Asia Enterprises Holding Ltd	2/4/2015
Fragrance Group Ltd	2/4/2015
Global Logistic Properties Ltd	2/5/2015
Asia-Pacific Strategic Inv Ltd	2/5/2015
Great Eastern Holdings Ltd	2/6/2015
Singapore Airlines Ltd	2/6/2015
Ascendas Hospitality Trust	2/6/2015
Hutchison Port Holdings Trust	2/6/2015
FJ Benjamin Holdings Ltd	2/6/2015
Boardroom Ltd	2/6/2015
PCI Ltd	2/6/2015
Chuan Hup Holdings Ltd	2/6/2015
Singapura Finance Ltd	2/6/2015
British & Malayan Trustees Ltd	2/6/2015
Global Yellow Pages Ltd	2/6/2015
ICP Ltd	2/6/2015
Bukit Sembawang Estates Ltd	2/6/2015
GRP Ltd	2/6/2015
Perennial China Retail Trust	2/6/2015
Asian Micro Holdings Ltd	2/6/2015
Oxley Holdings Ltd	2/6/2015
British & Malayan Trustees Ltd	2/6/2015
Ellipsiz Ltd	2/9/2015
Parkson Retail Asia Ltd	2/9/2015
DBS Group Holdings Ltd	2/10/2015
SBS Transit Ltd	2/10/2015
Loyz Energy Ltd	2/10/2015
MTQ Corp Ltd	2/10/2015
Jasper Investments Ltd	2/10/2015

Source: Bloomberg

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