

Singapore Morning Note

Weekly Market Outlook Webinar

In today's 11:15am webinar, we feature themes including value investing, playing the US elections, insider trading, and the short term oil & gas outlook. We highlight an initiation on FRP Holdings as well as to introduce a backtested quantitative trading strategy on the GLD that is profitable in both uptrending and downtrending markets.

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 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

[Research Note] Hong Kong: [Will Hong Kong Survive US Interest Rate Normalization?](#) (Soh Lin Sin)

- **Overweight (OW)** as the economic fundamentals remain solid to weather through rising rates.
- Investors to consider investing in HK listed stocks:-
 - Investors can ride on to China's reform rally while enjoy HK's free capital mobility – most of the companies listed in Hong Kong stock exchange are mainland China corporates (43% of HSI weightings). Investors could also access to more quality stocks (international corporates which are more competitive) in HKSE compared to the stock exchanges in China.
 - Less volatility and risks in the equity market – more participation of institutional investors, fund managers or sophisticated investors in the market as compared to China's stock exchanges. In addition, it has a more developed financial market with various hedging tools and infrastructures.
 - H-shares are trading at a discount to its A-shares counterpart – an entry point for those sitting on the sidelines.
 - The stocks market is at good value – HSI current valuation (P/E at 10.28x) is lower than its 10-year average P/E of 13.01x. Facing external and domestic headwinds, the slower earnings growth would weigh on the index, which would translates to a multiple of 11.73x forward P/E.

Source: Phillip Securities Research Pte Ltd

Company Results

Company Name	Q/HY/FY	Currency (Units)	Revenue			Net Profit		
			Current	Previous	Change (%)	Current	Previous	Change (%)
Yuuzoo Corporation Ltd	FY	USD '000	37,736	32,780	15%	(45,873)	5,663	- 910%
Low Keng Huat Singapore Ltd	FY	S\$'000	1,239,286	79,700	Nm	144,941	48,115	201

Source: SGX Masnet

Morning Commentary

STI	0.54%	to	3,450.1	KLCI	-0.28%	to	1,813.4
JCI	0.52%	to	5,396.9	SET	-0.08%	to	1,495.2
HSI	-0.04%	to	24,486.2	HSCEI	-0.18%	to	11,898.1
Nifty	-0.01%	to	8,341.4	ASX200	-0.56%	to	3,701.6
NIKKEI	-0.95%	to	19,285.6	S&P 500	0.24%	to	2,061.0
Stoxx 50	0.25%	to	3,679.0				

SINGAPORE:

- The Straits Times Index (STI) ended +18.51 points higher or +0.54% to 3450.1, taking the year-to-date performance to +2.52%.
- The FTSE ST Mid Cap Index gained +0.18% while the FTSE ST Small Cap Index gained +0.47%. The top active stocks were SingTel (+1.38%), DBS (-0.15%), UOB (+1.13%), Golden Agri-Res (+7.41%) and Keppel Corp (-1.11%).
- The outperforming sectors today were represented by the FTSE ST Basic Materials Index (+2.32%). The two biggest stocks of the FTSE ST Basic Materials Index are Midas Holdings (unchanged) and Geo Energy Resources (-0.51%). The underperforming sector was the FTSE ST Oil & Gas Index, which declined -1.06% with Keppel Corp's share price declining -1.11% and Sembcorp Industries' share price declining -1.15%.

SECTOR/STRATEGY REPORTS:

- Sector Reports : [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, 04 Mar](#) / [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	2.01	0.5%	11.9%
FRASER AND NEAVE LTD	Phillip Research Team	13-Feb-15	Reduce	2.40	2.80	-3.1%	-14.3%
SHENG SIONG GROUP LTD	Phillip Research Team	4-Mar-15	Buy	0.880	0.790	7.5%	11.4%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	11-Feb-15	Buy	22.00	20.32	4.2%	8.3%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	12-Feb-15	Accumulate	11.60	10.65	0.6%	8.9%
SINGAPORE EXCHANGE LTD	Benjamin Ong	22-Jan-15	Buy	8.50	8.06	2.0%	5.5%
UNITED OVERSEAS BANK LTD	Benjamin Ong	13-Feb-15	Accumulate	25.80	23.26	-1.1%	10.9%
Healthcare							
RAFFLES MEDICAL GROUP LTD	Colin Tan	4-Mar-15	Accumulate	4.49	3.93	-2.7%	14.2%
Property (Developers)							
AMARA HOLDINGS LTD	Caroline Tay	27-Feb-15	Buy	0.650	0.520	0.0%	25.0%
CITY DEVELOPMENTS LTD	Change of Analyst	15-Aug-14	Accumulate	11.26	10.18	4.1%	10.6%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	6-Feb-15	Accumulate	2.80	2.62	5.6%	6.9%
HO BEE LAND LTD	Caroline Tay	2-Mar-15	Accumulate	2.35	2.05	1.0%	14.6%
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	0.765	-0.6%	25.5%
CHIP ENG SENG CORP LTD	Wong Yong Kai	25-Feb-15	Accumulate	1.040	0.965	-2.0%	7.8%
PERENNIAL REAL ESTATE HOLDIN	Wong Yong Kai	13-Feb-15	Buy	1.280	1.040	-1.4%	23.1%
Real Estate (Trusts)							
CROESUS RETAIL TRUST	Caroline Tay	12-Feb-15	Buy	1.080	0.935	-2.6%	15.5%
Real Estate (REITs)							
CACHE LOGISTICS TRUST	Richard Leow	10-Feb-15	Buy	1.340	1.170	0.0%	14.5%
FRASERS CENTREPOINT TRUST	Dehong Tan	12-Feb-15	Accumulate	2.14	2.06	2.5%	3.9%
SOILBUILD BUSINESS SPACE REI	Richard Leow	16-Mar-15	Buy	0.960	0.815	1.9%	17.8%
CAPITARETAIL CHINA TRUST	Dehong Tan	20-Mar-15	Accumulate	1.700	1.645	2.5%	3.3%
Industrials							
BOUSTEAD SINGAPORE LTD	Change of Analyst	12-Nov-14	Buy	2.40	1.735	-6.2%	38.3%
PAN-UNITED CORP LTD	Change of Analyst	13-Nov-14	Neutral	0.950	0.790	-10.2%	20.3%
SARINE TECHNOLOGIES LTD	Benjamin Ong	24-Feb-15	Buy	3.30	2.73	0.4%	20.9%
800 SUPER HOLDINGS LTD	Richard Leow	12-Feb-15	Buy	0.635	0.475	-3.1%	33.7%
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	0.420	13.5%	26.2%
HI-P INTERNATIONAL LTD	Colin Tan	16-Feb-15	Buy	0.880	0.565	-16.9%	55.8%
Offshore & Marine							
TRIYARDS HOLDINGS LTD	Bakhteyar Osama	1-Dec-14	Buy	0.980	0.395	-39.2%	148.1%
Transport							
COMFORTDELGRO CORP LTD	Richard Leow	12-Feb-15	Reduce	2.97	2.94	-1.0%	1.0%
SMRT CORP LTD	Richard Leow	4-Feb-15	Reduce	1.540	1.615	10.0%	-4.6%
SATS LTD	Richard Leow	5-Feb-15	Accumulate	3.17	3.11	4.7%	1.9%
SIA ENGINEERING CO LTD	Richard Leow	4-Feb-15	Reduce	3.62	4.04	6.5%	-10.4%
Technology & Communications							
M1 LTD	Colin Tan	20-Jan-15	Accumulate	4.00	3.90	7.7%	2.6%
LANTROVISION SINGAPORE LTD	Colin Tan	13-Nov-14	Buy	0.720	0.470	-9.6%	53.2%
SILVERLAKE AXIS LTD	Colin Tan	12-Feb-15	Reduce	1.160	1.360	4.6%	-14.7%
SINGAPORE TELECOMMUNICATIONS	Colin Tan	12-Feb-15	Accumulate	4.42	4.41	6.0%	0.2%
STARHUB LTD	Colin Tan	26-Feb-15	Accumulate	4.50	4.30	-2.5%	4.7%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	11-Feb-15	Buy	0.495	0.470	16.0%	5.3%
SINGAPORE POST LTD	Colin Tan	4-Dec-14	Accumulate	2.03	1.950	1.8%	4.1%

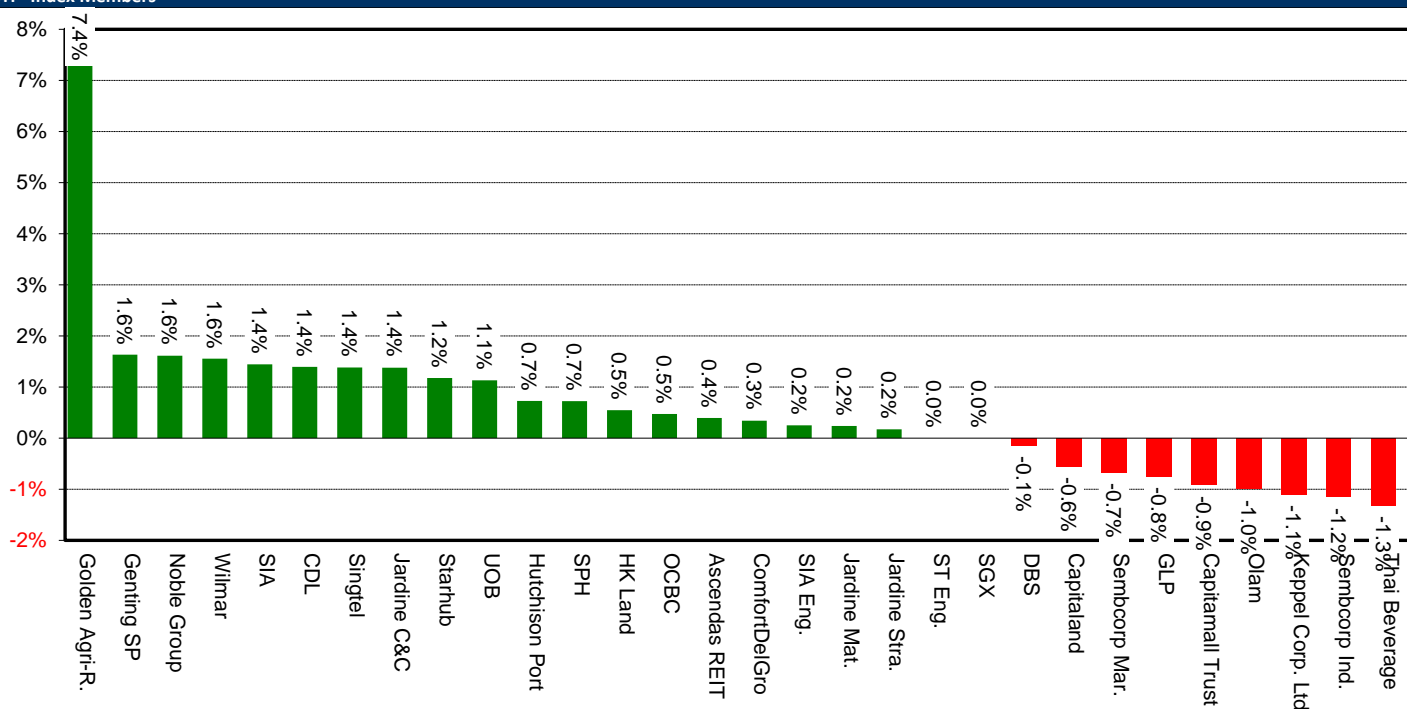
Phillip Securities Research - US Stocks Coverage

Company	Analyst	Date of Last Report	Rating	Target Price (US\$)	Current Price	Price Change since Last Report	Potential Return at Current Price
FNFV GROUP	Wong Yong Kai	23-Feb-15	Accumulate	16.14	14.03	-2.0%	15.0%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	12-Feb-15	Buy	12.69	7.29	-12.5%	74.1%
ICONIX BRAND GROUP INC	Wong Yong Kai	27-Feb-15	Buy	43.34	35.74	4.6%	21.3%
NATIONAL INTERSTATE CORP	Wong Yong Kai	29-Oct-14	Trading Buy	38.06	28.51	1.9%	33.5%
OUTERWALL INC	Wong Yong Kai	6-Feb-15	Buy	77.07	65.19	5.9%	18.2%
PRICELINE GROUP INC/THE	Wong Yong Kai	23-Feb-15	Accumulate	1435.00	1135.19	-6.7%	26.4%
GOOGLE INC-CL A	Wong Yong Kai	12-Feb-15	Reduce	475.00	557.55	4.0%	-14.8%
FRP HOLDINGS INC	Wong Yong Kai	26-Mar-15	Buy	43.56	34.90	1.2%	24.8%

Source: Phillip Securities Research Pte Ltd

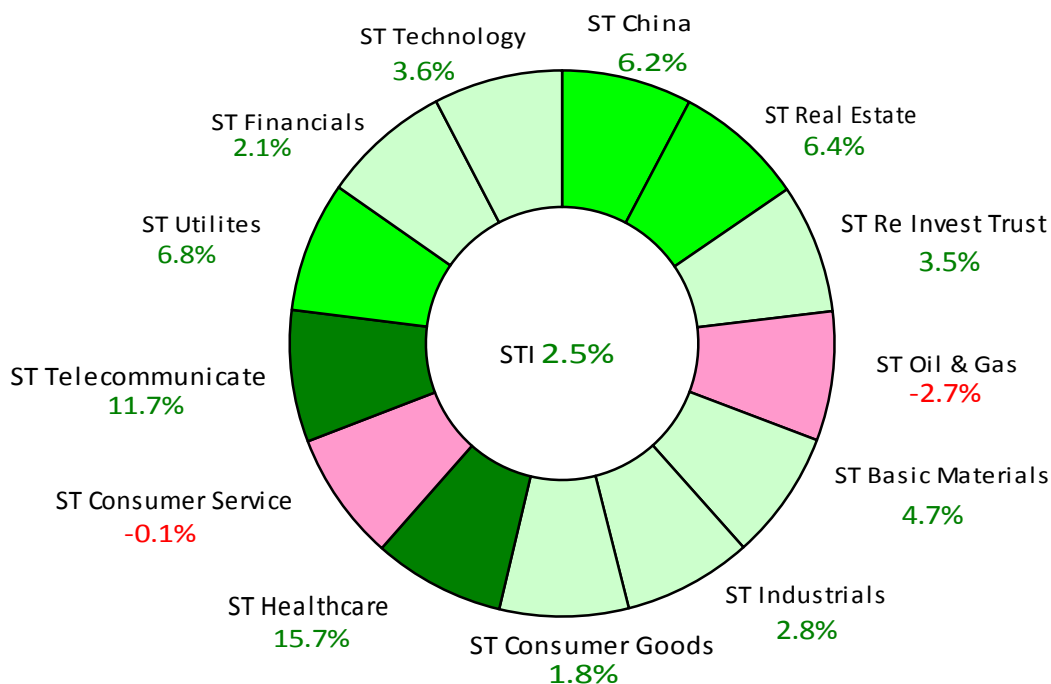
* FNFV Group TP adjusted for Remy Intl dividend

STI - Index Members

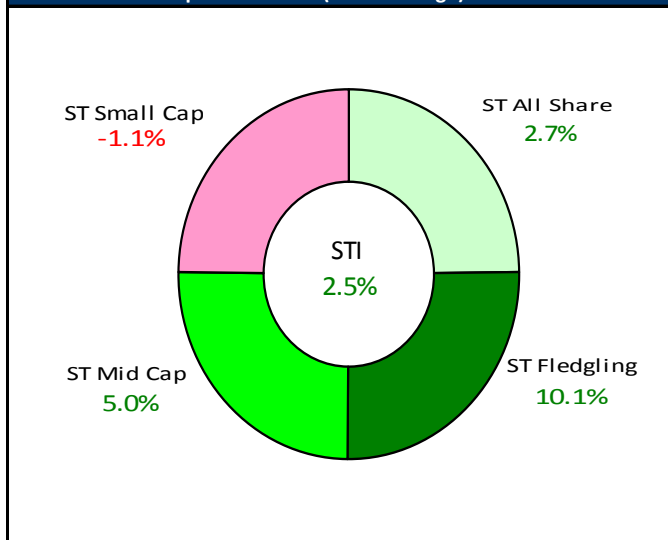


Source: Bloomberg

FTSE ST Breakdown (% Change)



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



Source: Bloomberg

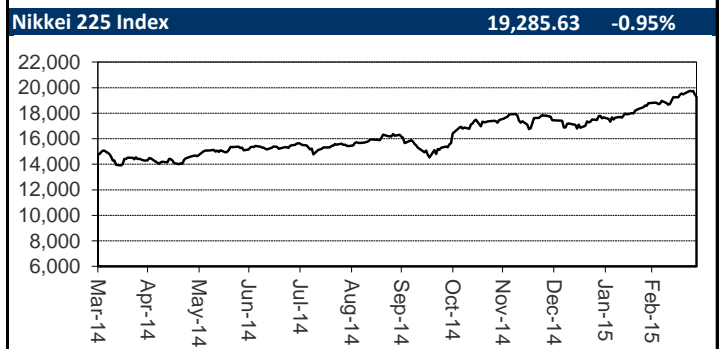
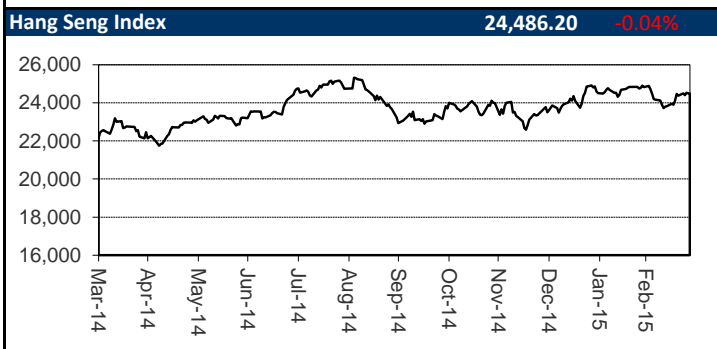
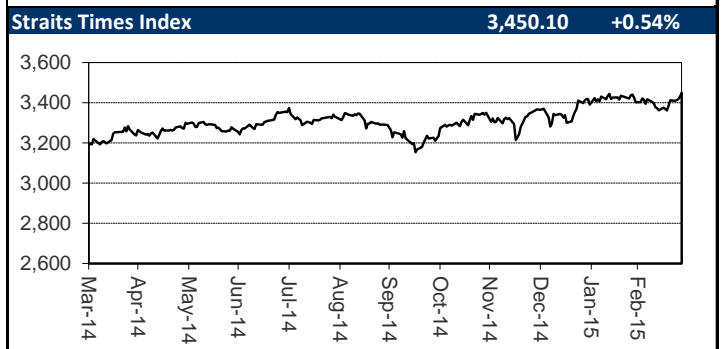
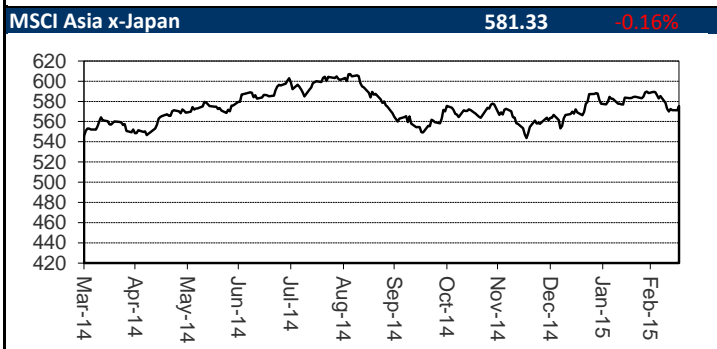
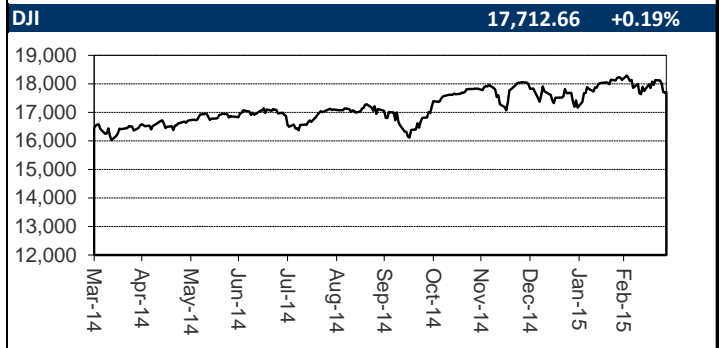
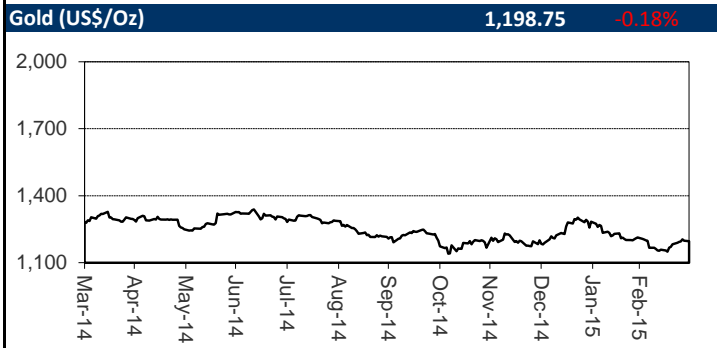
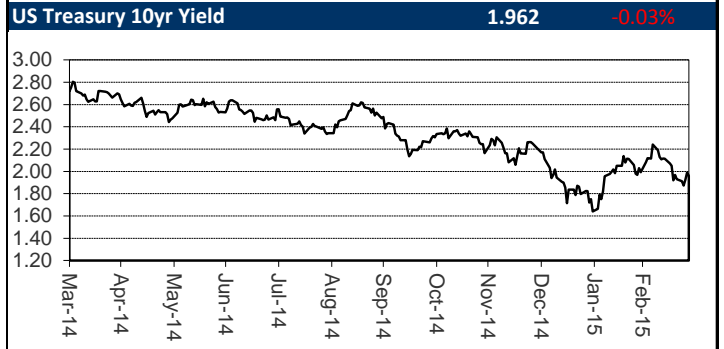
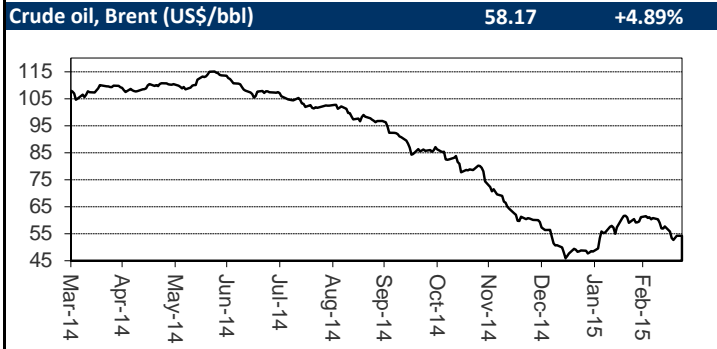
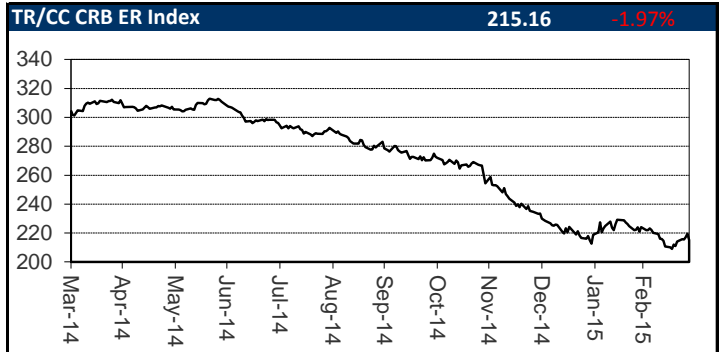
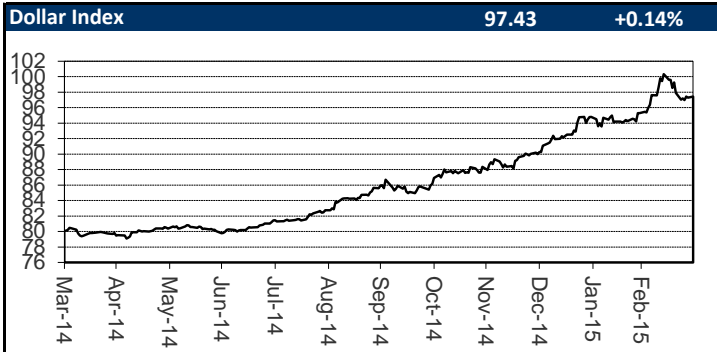
Top Gainers (%)	Last	% Chg
HENGYANG PETROCHEMICAL LOGIS	0.310	34.8
GMG GLOBAL LTD	0.070	14.8
KLW HOLDINGS LTD	0.016	14.3
ELLIPSIZ LTD	0.131	12.9
C&G ENVIRONMENTAL PROTECTION	0.255	10.9

Top Losers (%)	Last	% Chg
TOP GLOBAL LTD	0.005	-16.7
CHARISMA ENERGY SERVICES LTD	0.020	-13.0
COURAGE MARINE GROUP LTD	0.049	-7.5
UNITED FOOD HOLDINGS LTD	0.065	-7.1
VALLIANZ HOLDINGS LTD	0.051	-5.6

Source: Bloomberg

Turnover ('mn shares)	1,602
Turnover (S\$'mn)	1,116
UP	257
DOWN	146
UNCHANGED	529

Source: SGX



Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	-0.43	-0.01	1.15
CIMB FTSE ASEAN 40	-0.39	-0.04	10.22
DBX CSI 300	+0.72	+0.08	11.15
DB X-TRACKERS FTSE CHINA 50	+0.00	+0.00	34.40
DBX FTSE VIETNAM	+0.29	+0.07	24.30
DBX MSCI EUROPE (DR)	-1.31	-0.78	58.60
DBX MSCI INDONESIA	-1.03	-0.15	14.35
DBX MSCI JAPAN	+0.16	+0.08	50.45
DB X-TRACKERS MSCI TAIWAN IN	-1.56	-0.35	22.15
DB X-TRACKERS MSCI WORLD TRN	-0.22	-0.01	4.63
DBX S&P 500	+0.26	+0.09	34.79
DBX S&P500 INVERSE	-0.18	-0.04	22.19
DBX CNX NIFTY	+0.04	+0.06	136.45
DBX S&P/ASX 200 (DR)	-0.74	-0.29	38.92
DBX EURO STX 50 (DR)	-0.98	-0.50	50.45
ISHARES MSCI INDIA INDEX ETF	-1.43	-0.11	7.57
LYXOR UCITS ETF CHINA ENTER	+0.25	+0.04	16.34
LYXOR ETF COMMODITIES THOMSO	-1.44	-0.03	2.05
LYXOR UCITS ETF HANG SENG IN	+0.00	+0.00	3.07
LYXOR ETF JAPAN TOPIX	+0.00	+0.00	1.28
LYXOR UCITS ETF ASIA EX JP	-0.39	-0.02	5.13
LYXOR ETF MSCI EMER MKTS-B	-1.09	-0.11	9.96
LYXOR ETF MSCI EUROPE-B	-1.47	-0.22	14.74
LYXOR ETF MSCI INDIA	-1.11	-0.19	16.89
LYXOR ETF MSCI KOREA-USD B	-0.39	-0.02	5.11
LYXOR ETF MSCI TAIWAN	-1.67	-0.02	1.18
LYXOR ETF MSCI WORLD-E	-0.85	-0.02	1.76
NIKKO AM SINGAPORE STI ETF	+0.57	+0.02	3.50
SPDR GOLD SHARES	-1.18	-1.38	115.08
SPDR STRAITS TIMES INDEX ETF	+0.29	+0.01	3.45
UNITED SSE 50 CHINA ETF	+0.00	+0.00	2.53

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
4/1/2015	QIAN HU CORP LTD	Regular Cash	0.0010	SGD	Annual	4/6/2015	4/17/2015
4/2/2015	ROXY-PACIFIC HLDGS LTD	Final	0.0130	SGD	Semi-Anl	4/7/2015	4/17/2015
4/6/2015	OSIM INTERNATIONAL LTD	Final	0.0200	SGD	Quarter	4/8/2015	4/15/2015
4/9/2015	LONZA GROUP AG-REG	Return of	2.5000	CHF	None	4/13/2015	4/14/2015
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

Source: Bloomberg

Corporate Action: Rights

EX Date	Company	Type	Subscription Price	Currency	Term	Record Date
3/31/2015	CHINA FISHERY GROUP LTD	Rights Issue	0.173	SGD	4 per 5	4/2/2015

Source: Bloomberg

Economic Announcement**US**

Date	Statistic	For	Survey	Prior
3/30/2015	Personal Income	Feb	0.30%	0.30%
3/30/2015	Personal Spending	Feb	0.20%	-0.20%
3/30/2015	Inflation Adjusted Personal	Feb	--	0.30%
3/30/2015	PCE Deflator MoM	Feb	0.20%	-0.50%
3/30/2015	PCE Deflator YoY	Feb	0.30%	0.20%
3/30/2015	PCE Core MoM	Feb	0.10%	0.10%
3/30/2015	PCE Core YoY	Feb	1.30%	1.30%
3/30/2015	Pending Home Sales MoM	Feb	0.40%	1.70%
3/30/2015	Pending Home Sales NSA	Feb	--	6.50%
3/30/2015	Dallas Fed Manf. Activity	Mar	-9	-11.2
3/31/2015	ISM Milwaukee	Mar	--	50.32
3/31/2015	S&P/CS 20 City MoM SA	Jan	0.70%	0.87%
3/31/2015	S&P/CS Composite-20 YoY	Jan	4.60%	4.46%
3/31/2015	S&P/CaseShiller 20-City Index	Jan	--	173.02
3/31/2015	S&P/Case-Shiller US HPI	Jan	--	0.73%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
3/31/2015	Credit Card Bad Debts	Feb	--	24.8M
3/31/2015	Credit Card Billings	Feb	--	3832.8M
3/31/2015	Bank Loans and Advances YoY	Feb	--	4.30%
3/31/2015	Money Supply M1 YoY	Feb	--	0.10%
3/31/2015	Money Supply M2 YoY	Feb	--	2.60%
4/2/2015	Purchasing Managers Index	Mar	--	49.7
4/2/2015	Electronics Sector Index	Mar	--	49.8
4/7/2015	Foreign Reserves	Mar	--	\$250.70B
4/8/2015	Automobile COE Open Bid Cat A	8-Apr	--	64700
4/8/2015	Automobile COE Open Bid Cat B	8-Apr	--	71889
4/8/2015	Automobile COE Open Bid Cat E	8-Apr	--	72100
4/10/2015	GDP SAAR QoQ	1Q A	--	4.90%
4/10/2015	GDP YoY	1Q A	--	2.10%
4/15/2015	Retail Sales Ex Auto YoY	Feb	--	-8.70%
4/15/2015	Retail Sales YoY	Feb	--	-5.00%

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
Axis Offshore Pte Ltd	3/30/2015
JES International Holdings Ltd	3/31/2015
(C) JP Nelson Holdings	3/31/2015
TEE Land Ltd	3/31/2015
SPH REIT	4/8/2015
EMAS Offshore Ltd	4/8/2015
Keppel DC REIT	4/9/2015
Lian Beng Group Ltd	4/10/2015
Triyards Holdings Ltd	4/10/2015
TEE International Ltd	4/10/2015
Ezra Holdings Ltd	4/10/2015
Singapore Press Holdings Ltd	4/10/2015
First Real Estate Investment Trust	4/14/2015
Swee Hong Ltd	4/14/2015
M1 Ltd/Singapore	4/14/2015
Miyoshi Ltd	4/14/2015
Keppel REIT	4/14/2015
Keppel Infrastructure Trust	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	4/15/2015
Qian Hu Corp Ltd	4/15/2015
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
Cambridge Industrial Trust	4/16/2015
Keppel Corp Ltd	4/16/2015
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	4/16/2015
CapitaCommercial Trust	4/17/2015
Mapletree Industrial Trust	4/21/2015
Ascendas Real Estate Investment Trust	4/21/2015
Mapletree Logistics Trust	4/21/2015
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
Aztech Group Ltd	4/23/2015
CapitaMall Trust	4/23/2015
Cache Logistics Trust	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
Ascott Residence Trust	4/24/2015
CapitaRetail China Trust	4/24/2015

Source: Bloomberg

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