

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 an update on **Sarine Technologies** as industry downturn presents an excellent buying opportunity for a fundamentally robust company. We also featured our latest initiation on **Q&M Dental Group**, a proxy to China's growing dental market.

Source: Phillip Securities Research Pte Ltd

Fundamental Call

Singapore Exchange Limited – [No surprises for a strong and stable quarter](#) (Benjamin Ong)

Recommendation: Accumulate

Last Done Price: S\$8.43

Target Price: S\$8.75

- SGX 3Q15 net profit of S\$88m and total revenue of S\$199m in line with PSR/consensus
- A strong, stable quarter for SGX for both securities and derivatives businesses
- Securities market is gradually improving whilst SGX continues to commit efforts to grow derivatives business
- Interim dividend of 4 cents per share proposed, unchanged from prior year.
- Maintain "Accumulate" with unchanged TP of S\$8.75

Frasers Centrepoint Trust – [Main malls performance decent; but Bedok Point still sluggish](#) (Dehong Tan)

Recommendation: Accumulate

Last Done Price: S\$2.11

Target Price: S\$2.14

- 2Q15 DPU 2.96c, up 2.9% y-y
- 2Q15 shopper traffic up 2% y-y, driven mainly by Causeway Point
- Prospects for Bedok Point remain uncertain
- Maintain "Accumulate" with unchanged TP of S\$2.14

Source: Phillip Securities Research Pte Ltd

Company Results								
Company Name	Q/HY/FY	Currency (Units)	Revenue			Net Profit		
			Current	Previous	Change (%)	Current	Previous	Change (%)
Ascendas REIT	FY	S\$ mn	673	614	10	398	482	(18)
Sheng Siong Group	1Q	S\$ mn	198	190	5	14	13	12
Suntec REIT	1Q	S\$ mn	74	66	13	47	37	27
Ascott Residence Trust	1Q	S\$ mn	90	80	12	19	24	(21)
Frasers Commercial Trust	HY	S\$ mn	70	57	22	30	25	20
Mapletree Greater China Commercial Trust	FY	S\$ mn	281	268	5	319	389	(17)
Hong Leong Finance Limited	1Q	S\$ mn	68	61	11	16	14	8
Great Eastern Holdings Limited	1Q	S\$ mn	1,875	1,854	1	221	232	(5)
GMG Global Ltd	1Q	S\$ mn	151	225	(33)	0.2	2.6	(94)
Baker Technology Limited	1Q	S\$ mn	28	19	51	6	2	264
Eucon Holding Limited	1Q	S\$ mn	17	13	32	0.2	(2.2)	N.A.
Singapore Reinsurance Corporation	1Q	S\$ mn	36	39	(7)	4	5	(27)
China Aviation Oil (Singapore) Corporation Ltd	1Q	US\$ mn	2,081	4,027	(48)	14	20	(27)

Source: SGX Masnet

Company Highlights

United Fiber System Limited is [renamed Golden Energy and Resources Limited](#) following a S\$1.9 bn reverse takeover.

Global Logistic Properties Limited leased [48,000 sqm to Carrefour in China](#). This is a new customer relationship for GLP.

Source: SGX Masnet, Phillip Securities Research

Morning Commentary

STI	0.19%	to	3,502.8	KLCI	-0.47%	to	1,846.1
JCI	-0.02%	to	5,436.2	SET	-0.46%	to	1,544.8
HSI	-0.38%	to	27,827.7	HSCEI	-1.31%	to	14,478.2
Nifty	-0.37%	to	8,398.3	ASX200	0.34%	to	3,808.2
NIKKEI	0.27%	to	20,187.7	S&P 500	0.24%	to	2,112.9
Stoxx 50	-0.71%	to	3,697.9				

SINGAPORE:

- The Straits Times Index (STI) ended 6.51 points or 0.19% higher to 3502.75, taking the year-to-date performance to +4.09%.
- The top active stocks today were Singtel, which gained 0.46%, UOB, which gained 0.91%, DBS, which gained 0.24%, CapitaLand, which gained 0.27% and OCBC Bank, with a 0.84% advance.
- The FTSE ST Mid Cap Index declined 0.11%, while the FTSE ST Small Cap Index declined 0.12%. The outperforming sectors today were represented by the FTSE ST Basic Materials Index, which rose 1.77%. The two biggest stocks of the Index - Midas Holdings and Geo Energy Resources – ended 4.00% higher and 0.50% higher respectively. The underperforming sector was the FTSE ST Technology Index, which slipped 1.52%. Silverlake Axis shares declined 3.03% and STATS ChipPAC declined 0.98%.

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	1.89	-5.8%	19.4%
FRASER AND NEAVE LTD	Shane Goh	13-Feb-15	Reduce	2.40	2.79	-3.5%	-14.0%
SHENG SIONG GROUP LTD	Shane Goh	4-Mar-15	Buy	0.880	0.815	10.9%	8.0%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	11-Feb-15	Buy	22.00	20.93	7.3%	5.1%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	12-Feb-15	Accumulate	11.60	10.83	2.3%	7.1%
SINGAPORE EXCHANGE LTD	Benjamin Ong	14-Apr-15	Buy	8.75	8.51	1.3%	2.8%
UNITED OVERSEAS BANK LTD	Benjamin Ong	13-Feb-15	Accumulate	25.80	24.39	3.7%	5.8%
Healthcare							
RAFFLES MEDICAL GROUP LTD	Singapore Research	4-Mar-15	Accumulate	4.49	4.00	-1.0%	12.3%
Q & M DENTAL GROUP SINGAPORE	Shane Goh	20-Apr-15	Accumulate	0.78	0.77	6.9%	1.3%
Property (Developers)							
AMARA HOLDINGS LTD	Caroline Tay	27-Feb-15	Buy	0.650	0.550	5.8%	18.2%
CITY DEVELOPMENTS LTD	Singapore Research	15-Aug-14	Accumulate	11.26	10.50	7.4%	7.2%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	6-Feb-15	Accumulate	2.80	2.74	10.5%	2.2%
HO BEE LAND LTD	Caroline Tay	2-Mar-15	Accumulate	2.35	2.32	14.3%	1.3%
OUE LTD	Caroline Tay	17-Feb-15	Accumulate	2.50	2.17	-0.9%	15.2%
SINARMAS LAND LTD	Caroline Tay	2-Mar-15	Buy	0.960	0.750	-2.6%	28.0%
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	1.110	5.2%	15.3%
Real Estate (Trusts)							
CROESUS RETAIL TRUST	Caroline Tay	7-Apr-15	Buy	1.080	0.945	0.5%	14.3%
Real Estate (REITs)							
CACHE LOGISTICS TRUST	Richard Leow	23-Apr-15	Buy	1.310	1.190	-0.8%	10.1%
FRASERS CENTREPOINT TRUST	Dehong Tan	23-Apr-15	Accumulate	2.14	2.11	0.0%	1.4%
SOILBUILD BUSINESS SPACE REI	Richard Leow	14-Apr-15	Buy	0.995	0.820	-1.2%	21.3%
CAPITARETAIL CHINA TRUST	Dehong Tan	20-Mar-15	Accumulate	1.700	1.740	8.4%	-2.3%
Industrials							
BOUSTEAD SINGAPORE LTD	Singapore Research	12-Nov-14	Buy	2.40	1.500	-18.9%	60.0%
PAN-UNITED CORP LTD	Singapore Research	13-Nov-14	Neutral	0.950	0.845	-4.0%	12.4%
SARINE TECHNOLOGIES LTD	Benjamin Ong	14-Apr-15	Buy	2.80	2.02	4.1%	38.6%
800 SUPER HOLDINGS LTD	Richard Leow	12-Feb-15	Buy	0.635	0.460	-6.1%	38.0%
CIVMEC LTD	Kenneth Koh	19-Mar-15	Buy	0.475	0.525	38.2%	-9.5%
COGENT HOLDINGS LTD	Richard Leow	26-Feb-15	Buy	0.530	0.420	13.5%	26.2%
HI-P INTERNATIONAL LTD	Singapore Research	16-Feb-15	Buy	0.880	0.625	-8.1%	40.8%
Offshore & Marine							
TRIYARDS HOLDINGS LTD	Bakhteyar Osama	1-Dec-14	Buy	0.980	0.490	-24.6%	100.0%
Transport							
COMFORTDELGRO CORP LTD	Richard Leow	12-Feb-15	Reduce	2.97	3.03	2.0%	-2.0%
SMRT CORP LTD	Richard Leow	4-Feb-15	Reduce	1.540	1.640	8.6%	-6.1%
SATS LTD	Richard Leow	5-Feb-15	Accumulate	3.17	3.09	4.0%	2.6%
SIA ENGINEERING CO LTD	Richard Leow	4-Feb-15	Reduce	3.62	4.15	3.9%	-12.8%
Technology & Communications							
M1 LTD	Singapore Research	20-Jan-15	Accumulate	4.00	3.56	-1.7%	12.4%
LANTROVISION SINGAPORE LTD	Singapore Research	13-Nov-14	Buy	0.720	0.490	-5.8%	46.9%
SILVERLAKE AXIS LTD	Singapore Research	12-Feb-15	Reduce	1.160	1.280	-1.5%	-9.4%
SINGAPORE TELECOMMUNICATIONS	Singapore Research	12-Feb-15	Accumulate	4.42	4.35	4.6%	1.6%
STARHUB LTD	Singapore Research	26-Feb-15	Accumulate	4.50	4.31	-2.3%	4.4%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	11-Feb-15	Buy	0.495	0.505	24.7%	-2.0%
SINGAPORE POST LTD	Singapore Research	4-Dec-14	Accumulate	2.03	1.910	-0.3%	6.3%

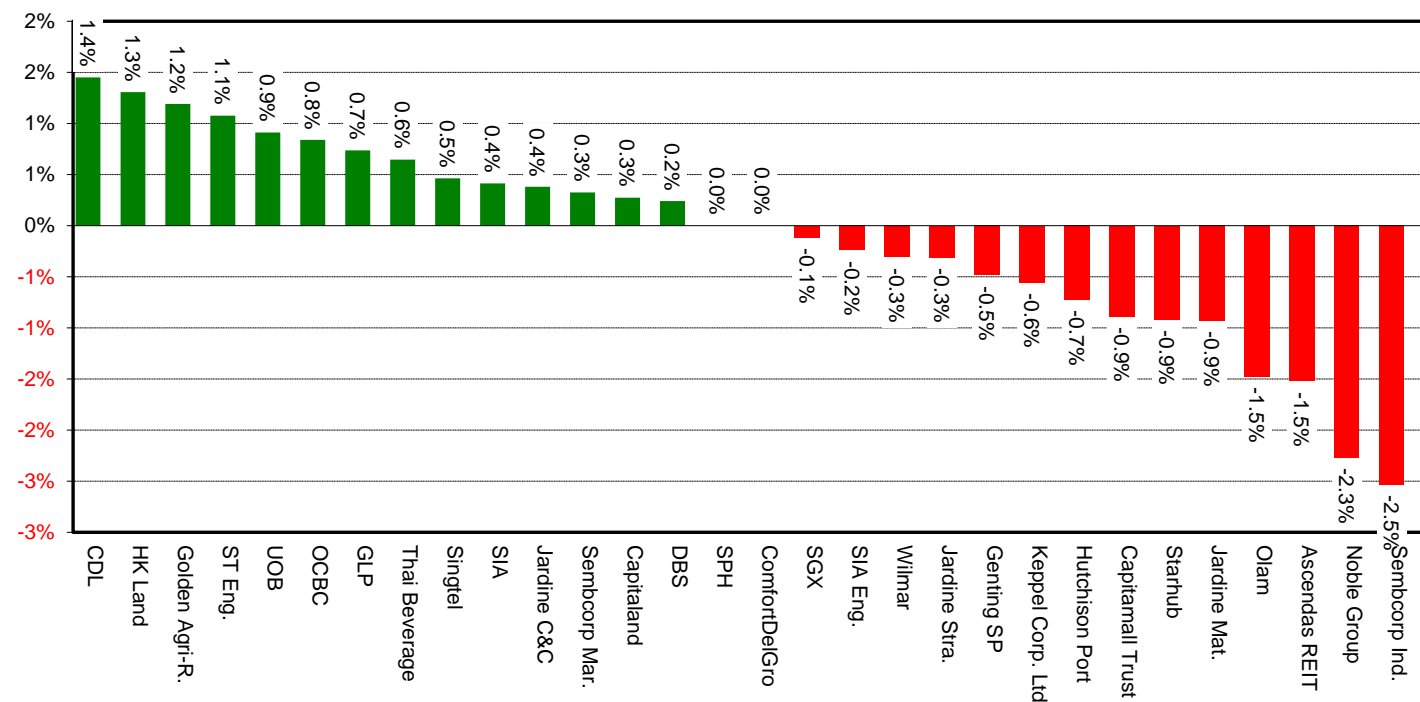
Phillip Securities Research - US Stocks Coverage

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	14.80	3.4%	9.1%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	12-Feb-15	Buy	12.69	7.96	-4.4%	59.4%
ICONIX BRAND GROUP INC	Wong Yong Kai	27-Feb-15	Buy	43.34	26.77	-21.7%	61.9%
NATIONAL INTERSTATE CORP	Wong Yong Kai	29-Oct-14	Trading Buy	38.06	27.36	-2.2%	39.1%
OUTERWALL INC	Wong Yong Kai	6-Feb-15	Buy	77.07	70.26	14.2%	9.7%
PRICELINE GROUP INC/THE	Wong Yong Kai	23-Feb-15	Accumulate	1435.00	1221.10	0.4%	17.5%
GOOGLE INC-CL A	Wong Yong Kai	12-Feb-15	Reduce	475.00	557.46	4.0%	-14.8%
FRP HOLDINGS INC	Wong Yong Kai	26-Mar-15	Buy	43.56	35.99	4.3%	21.0%

Source: Phillip Securities Research Pte Ltd

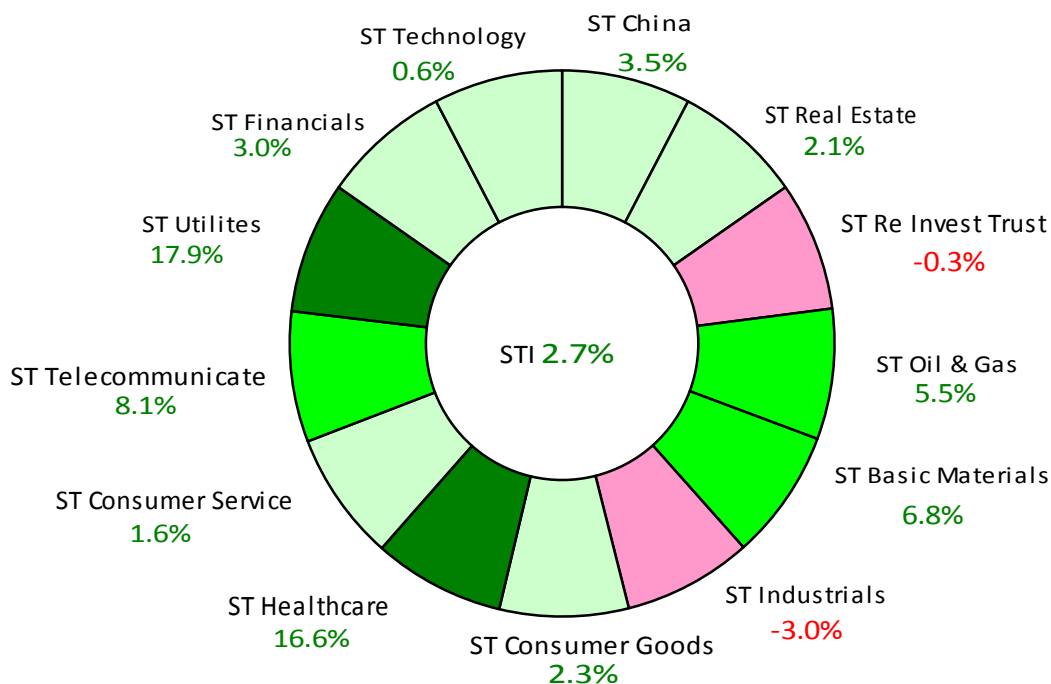
* FNFV Group TP adjusted for Remy Intl dividend

STI - Index Members

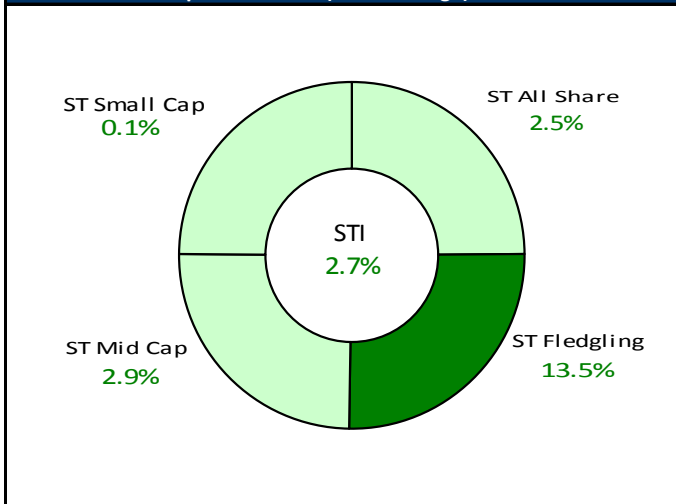


Source: Bloomberg

FTSE ST Breakdown (% Change)



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



Source: Bloomberg

Top Gainers (%)	Last	% Chg
TOP GLOBAL LTD	0.007	16.7
DELONG HOLDINGS LTD	0.255	15.9
USP GROUP LTD	0.107	10.3
YANLORD LAND GROUP LTD	1.140	9.1
ISDN HOLDINGS LTD	0.225	7.1

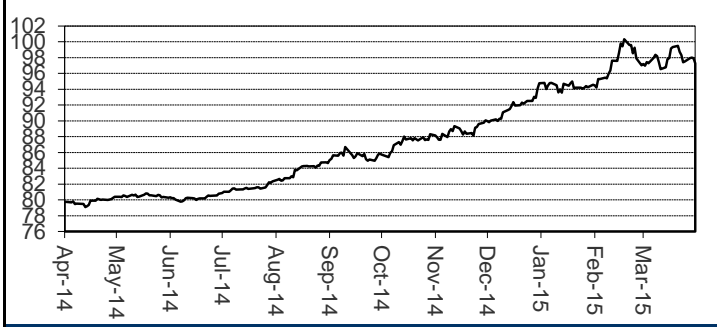
Top Losers (%)	Last	% Chg
CHIWAYLAND INTERNATIONAL LTD	0.132	-23.3
MDR LTD	0.005	-16.7
CHINA GAOXIAN FIBRE FABRIC	0.032	-15.8
YUUZOO CORP LTD	0.210	-12.5
CEFC INTERNATIONAL LTD	0.022	-12.0

Source: Bloomberg

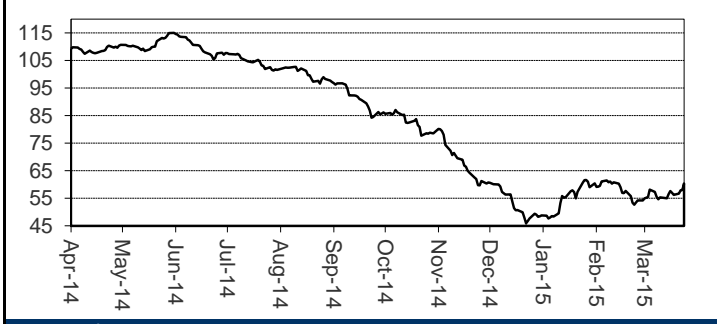
Turnover ('mn shares)	1,581
Turnover (S\$'mn)	1,226
UP	195
DOWN	277
UNCHANGED	457

Source: SGX

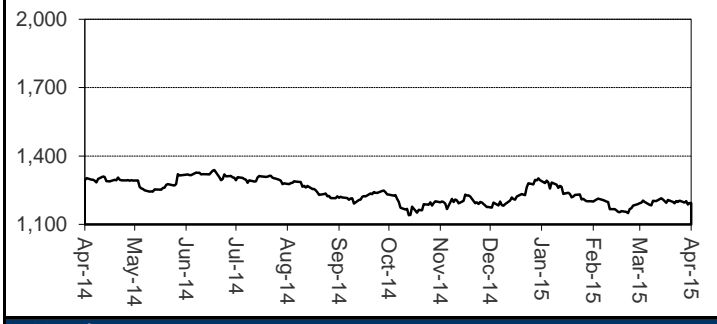
Dollar Index 97.28 -0.67%



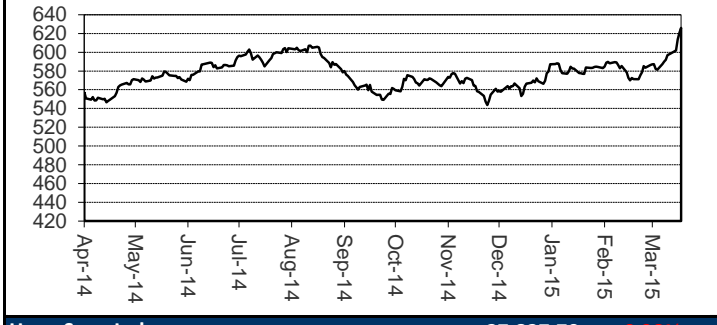
Crude oil, Brent (US\$/bbl) 61.90 -0.69%



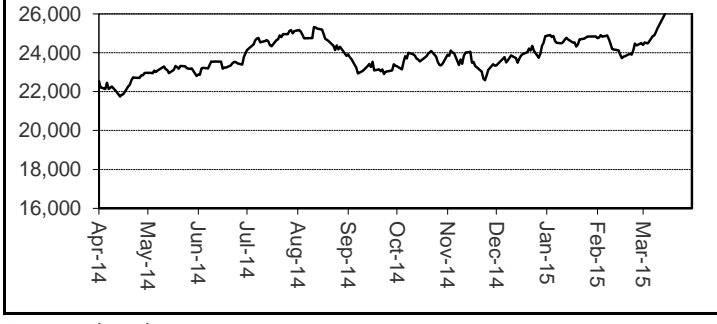
Gold (US\$/Oz) 1,194.02 +0.00%



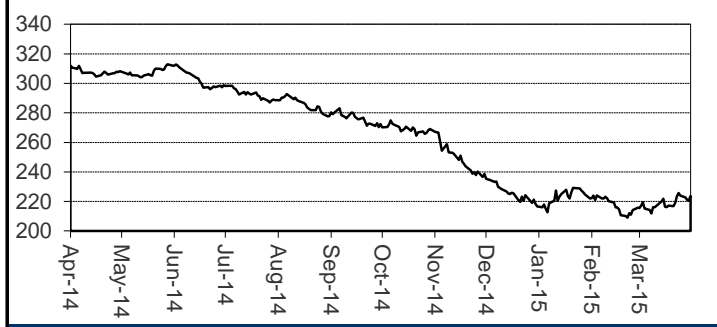
MSCI Asia x-Japan 636.84 +0.25%



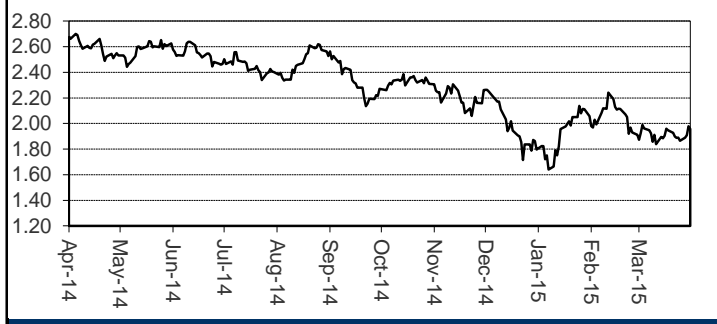
Hang Seng Index 27,827.70 -0.38%



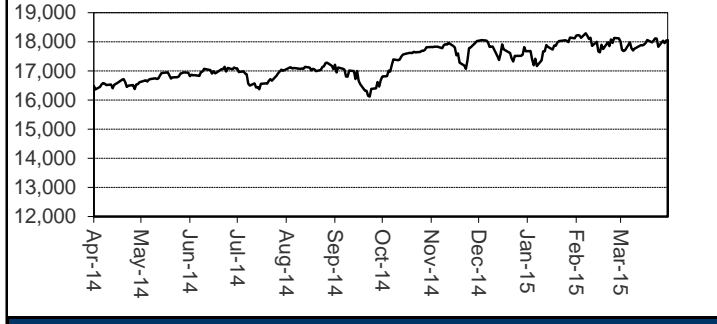
TR/CC CRB ER Index 223.69 +1.32%



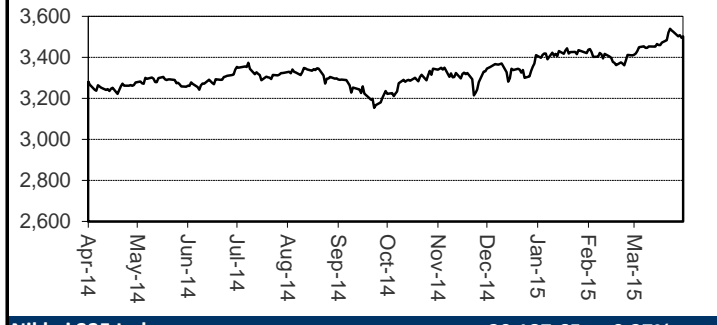
US Treasury 10yr Yield 1.958 -0.02%



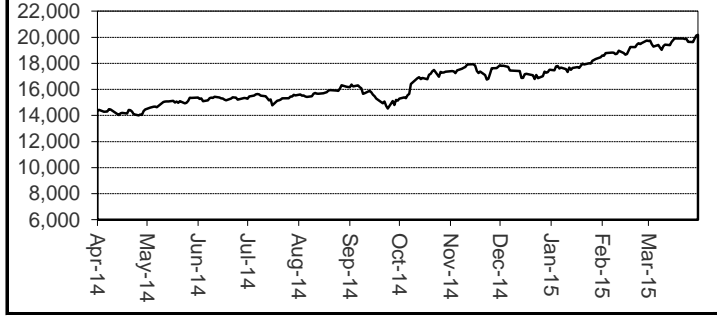
DJI 18,058.69 +0.11%



Straits Times Index 3,502.75 +0.19%



Nikkei 225 Index 20,187.65 0.27%



Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	-0.17	-0.00	1.15
CIMB FTSE ASEAN 40	+0.99	+0.10	10.21
DBX CSI 300	-0.69	-0.09	12.87
DB X-TRACKERS FTSE CHINA 50	-0.36	-0.15	41.44
DBX FTSE VIETNAM	+0.04	+0.01	25.30
DBX MSCI EUROPE (DR)	-0.93	-0.56	59.66
DBX MSCI INDONESIA	-1.08	-0.16	14.67
DBX MSCI JAPAN	-0.44	-0.23	52.24
DB X-TRACKERS MSCI TAIWAN IN	+2.52	+0.57	23.22
DB X-TRACKERS MSCI WORLD TRN	-0.42	-0.02	4.71
DBX S&P 500	+0.34	+0.12	35.45
DBX S&P500 INVERSE	-0.32	-0.07	21.76
DBX CNX NIFTY	+1.63	+2.18	136.27
DBX S&P/ASX 200 (DR)	-0.54	-0.21	38.38
DBX EURO STX 50 (DR)	-1.36	-0.69	50.22
ISHARES MSCI INDIA INDEX ETF	+0.93	+0.07	7.60
LYXOR UCITS ETF CHINA ENTER	-1.55	-0.31	19.75
LYXOR ETF COMMODITIES THOMSO	+0.00	+0.00	2.07
LYXOR UCITS ETF HANG SENG IN	-0.29	-0.01	3.48
LYXOR ETF JAPAN TOPIX	-0.37	-0.01	1.34
LYXOR UCITS ETF ASIA EX JP	+0.18	+0.01	5.49
LYXOR ETF MSCI EMER MKTS-B	+0.37	+0.04	10.91
LYXOR ETF MSCI EUROPE-B	-2.54	-0.39	14.96
LYXOR ETF MSCI INDIA	+0.54	+0.09	16.89
LYXOR ETF MSCI KOREA-USD B	+0.91	+0.05	5.56
LYXOR ETF MSCI TAIWAN	+1.82	+0.02	1.23
LYXOR ETF MSCI WORLD-E	+0.22	+0.00	1.81
NIKKO AM SINGAPORE STI ETF	+0.28	+0.01	3.57
SPDR GOLD SHARES	-1.08	-1.24	113.94
SPDR STRAITS TIMES INDEX ETF	+0.57	+0.02	3.52
UNITED SSE 50 CHINA ETF	-1.59	-0.05	3.09

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
4/24/2015	EXCELPOINT TECHNOLOGY LTD	Special Cash	0.0030	SGD	Annual	4/28/2015	5/19/2015
4/24/2015	SMJ INTERNATIONAL HOLDINGS L	Final	0.0061	SGD	Irreg	4/28/2015	5/14/2015
4/24/2015	THAI BEVERAGE PCL	Final	0.4140	THB	Semi-Anl	4/28/2015	5/20/2015
4/24/2015	MAPLETREE LOGISTICS TRUST	Distribution	0.0185	SGD	Quarter	4/28/2015	5/29/2015
4/24/2015	SABANA SHARIAH COMP IND REIT	Distribution	0.0178	SGD	Quarter	4/28/2015	5/29/2015
4/27/2015	VICOM LTD	Special Cash	0.0950	SGD	Semi-Anl	4/29/2015	5/7/2015
4/27/2015	DBS GROUP HOLDINGS LTD	Final	0.3000	SGD	Semi-Anl	4/29/2015	6/19/2015
4/27/2015	SEBACORP MARINE LTD	Final	0.0800	SGD	Semi-Anl	4/29/2015	5/14/2015
4/27/2015	DESIGN STUDIO GROUP LTD	Special Cash	0.0400	SGD	Semi-Anl	4/29/2015	5/22/2015
4/27/2015	EZION HOLDINGS LTD	Regular Cash	0.0010	SGD	Annual	4/29/2015	5/12/2015
4/27/2015	IFS CAPITAL LTD	Regular Cash	0.0150	SGD	Annual	4/29/2015	5/8/2015
4/27/2015	SINGAPORE TECH ENGINEERING	Special Cash	0.0700	SGD	Semi-Anl	4/29/2015	5/15/2015

Source: Bloomberg

Economic Announcement**US**

Date	Statistic	For	Survey	Prior
4/24/2015	Durable Goods Orders	Mar	0.60%	-1.40%
4/24/2015	Durables Ex Transportation	Mar	0.30%	-0.40%
4/24/2015	Cap Goods Orders Nondef Ex Air	Mar	0.30%	-1.40%
4/24/2015	Cap Goods Ship Nondef Ex Air	Mar	0.30%	0.20%
4/27/2015	Markit US Composite PMI	Apr P	--	59.2
4/27/2015	Markit US Services PMI	Apr P	--	59.2
4/27/2015	Dallas Fed Manf. Activity	Apr	-12	-17.4
4/28/2015	S&P/CS 20 City MoM SA	Feb	0.70%	0.87%
4/28/2015	S&P/CS Composite-20 YoY	Feb	4.70%	4.56%
4/28/2015	S&P/CaseShiller 20-City Index NSA	Feb	--	172.94
4/28/2015	S&P/Case-Shiller US HPI MoM	Feb	--	0.57%
4/28/2015	S&P/Case-Shiller US HPI YoY	Feb	--	4.47%
4/28/2015	S&P/Case-Shiller US HPI NSA	Feb	--	166.66
4/28/2015	Consumer Confidence Index	Apr	102.5	101.3
4/28/2015	Richmond Fed Manufact. Index	Apr	-2	-8

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
4/24/2015	Industrial Production SA MoM	Mar	0.80%	4.10%
4/24/2015	Industrial Production YoY	Mar	-5.90%	-3.60%
4/30/2015	Credit Card Bad Debts	Mar	--	25.0M
4/30/2015	Credit Card Billings	Mar	--	3477.5M
4/30/2015	Bank Loans and Advances YoY	Mar	--	3.30%
4/30/2015	Money Supply M1 YoY	Mar	--	3.10%
4/30/2015	Money Supply M2 YoY	Mar	--	3.30%
4/30/2015	Unemployment rate SA	1Q P	--	--
5/4/2015	Purchasing Managers Index	Apr	--	49.6
5/4/2015	Electronics Sector Index	Apr	--	50.1
5/6/2015	Automobile COE Open Bid Cat A	6-May	--	67601
5/6/2015	Automobile COE Open Bid Cat B	6-May	--	78001
5/6/2015	Automobile COE Open Bid Cat E	6-May	--	79500
5/7/2015	Foreign Reserves	Apr	--	\$249.45B
5/10/2015	GDP YoY	1Q F	--	2.10%

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
Great Eastern Holdings Ltd	4/24/2015
CapitaRetail China Trust	4/24/2015
Sheng Siong Group Ltd	4/24/2015
Hwa Hong Corp Ltd	4/24/2015
Eucon Holding Ltd	4/24/2015
Far East Orchard Ltd	4/24/2015
Samudera Shipping Line Ltd	4/24/2015
Hong Leong Finance Ltd	4/24/2015
Sing Investments & Finance Ltd	4/24/2015
Yeo Hiap Seng Ltd	4/24/2015
LH Group Ltd	4/24/2015
United Industrial Corp Ltd	4/24/2015
Baker Technology Ltd	4/24/2015
Advanced Integrated Manufacturing Corp Ltd	4/24/2015
Nico Steel Holdings Ltd	4/24/2015
GMG Global Ltd	4/24/2015
Serial System Ltd	4/24/2015
Grand Banks Yachts Ltd	4/24/2015
Rickmers Maritime	4/24/2015
Micro-Mechanics Holdings Ltd	4/25/2015
Raffles Medical Group Ltd	4/27/2015
DBS Group Holdings Ltd	4/27/2015
QAF Ltd	4/27/2015
Hutchison Port Holdings Trust	4/27/2015
Sembcorp Marine Ltd	4/27/2015
Neo Group Ltd	4/27/2015
Aztech Group Ltd	4/27/2015
China Sunsine Chemical Holdings Ltd	4/27/2015
Ho Bee Land Ltd	4/28/2015
Eastgate Technology Ltd	4/28/2015
Eastgate Technology Ltd	4/28/2015
Duty Free International Ltd	4/28/2015
PNE Industries Ltd	4/28/2015
Global Testing Corp Ltd	4/28/2015
Jadason Enterprises Ltd	4/28/2015
Top Global Ltd	4/28/2015
SP Corp Ltd	4/28/2015
United Overseas Insurance Ltd	4/28/2015
Parkway Life Real Estate Investment Trust	4/29/2015
iFAST Corp Ltd	4/29/2015
Ascendas India Trust	4/29/2015
Mercator Lines Singapore Ltd	4/29/2015
CDL Hospitality Trusts	4/29/2015
Jackspeed Corp Ltd	4/29/2015
Jiutian Chemical Group Ltd	4/29/2015
Lindeteves-Jacoberg Ltd	4/29/2015
Digiland International Ltd	4/29/2015
Texchem-Pack Holdings Singapore Ltd	4/29/2015
SIIC Environment Holdings Ltd	4/29/2015
Starhill Global REIT	4/29/2015

Source: Bloomberg

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