

Singapore Morning Note

STI	DJIA	S&P500	FTSE100	HSI	CSI300	Brent	Gold	SGD	JPY	EUR
↑ 0.3%	↓ (0.3%)	↓ (0.2%)	↑ 0.3%	↑ 1.7%	↑ 3.0%	↑ 0.2%	↓ (0.0%)	↑ 0.1%	↓ (0.0%)	↓ (0.0%)
3,460.85	18,232.02	2,126.06	7,031.72	27,992.83	5,099.84	65.52	1,207.20	1.34	121.56	1.10
+10.67	(53.72)	(4.76)	+18.25	+469.11	+148.26	+0.15	(0.25)	(0.0007)	+0.02	(0.0004)

RESEARCH REPORTS

Q & M Dental Group - [Non-deal roadshow key takeaways](#) (Shane Goh)

Recommendation: Accumulate (Maintain)

Closing price: S\$0.870

Target price: S\$0.920

- We hosted Q&M for a non-deal roadshow on 21 May-15
- Alignment of management/shareholder interests with moratorium until 2020
- Acquisitions to continue in Singapore and China
- Maintain Accumulate with TP of S\$0.92

Trek 2000 - [8 ½ Questions With Management](#) (Phillip Research Team)

Recommendation: Non-rated

Closing price: S\$0.505

- **8 and a half?** We posed eight questions to senior management about their company and industry, plus another question just for fun. We do not have a rating on this stock.

WEEKLY WEBINAR



Phillip customers and remisers can [register](#) for the weekly webinar (Monday 11:15am) of the Singapore Research team's top investment ideas of the week and market outlook.

This is also an opportunity to ask questions directly to Phillip's analysts about Singapore stocks/industries under coverage.

[Archived](#) webinars available.

Market watch

Singapore equity markets

Singapore	Level	Δ	%
Straits Time Index	3,460.85	10.7	0.3
All stocks			
Up:	158		
Unchanged:	297		
Down:	206		
Volume (mn shares)	101.6		
Volume (US\$ mn)	208.1		
Volume (% of 6M avg)	42.7		

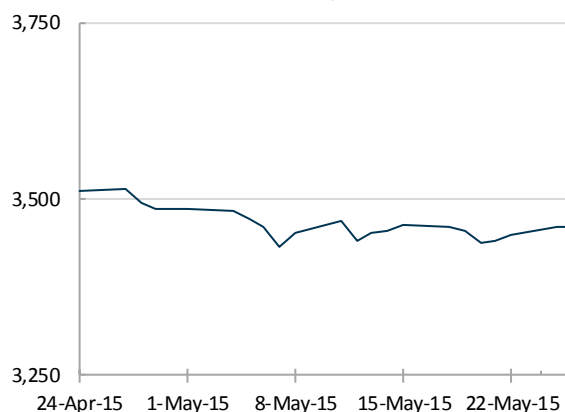
Top risers	S\$	Δ	%
Infinio Group	0.003	0.001	50.0
Asia Fashion Hol	0.039	0.007	21.9
Star Pharmaceutical	0.325	0.055	20.4
China Auto Electronics	0.084	0.014	20.0
M Development	0.006	0.001	20.0

Top decliners	S\$	Δ	%
Lifebrandz	0.002	(0.001)	(33.3)
Next-Gen Satellite	0.002	(0.001)	(33.3)
HL Global Enterp	0.21	(0.060)	(22.2)
Asian Micro	0.016	(0.004)	(20.0)
Terratech Group	0.067	(0.013)	(16.2)

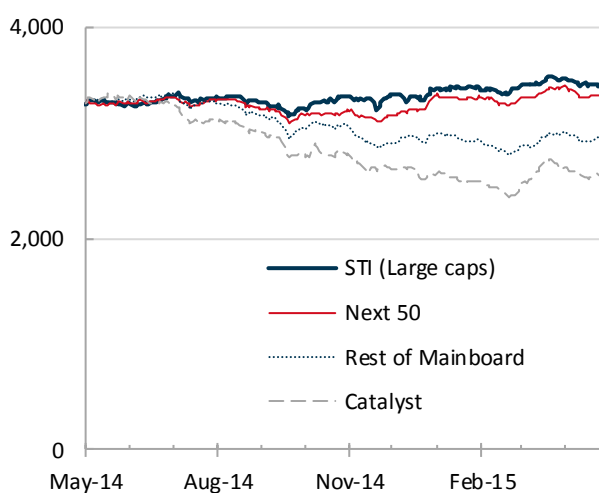
Top volume	% of 6m avg	S\$	Δ	%
China Sports	4,331	0.026	0.004	18.2
China Taisan	3,457	0.022	0.003	15.8
Yeo Hiap Seng	1,968	1.68	0.000	0.0
Jacks Int'l	1,809	0.066	0.000	0.0
Mercator Lines	1,217	0.033	(0.006)	(15.4)

Source: Bloomberg

Straits Times Index (1 month performance)



Relative performance by market cap (1 year, re-indexed)



Earning announcements

Date	Company	Status	Fiscal period
26 May 15	Boustead	Conf.	Y
26 May 15	Resources Prima	Est.	Y
26 May 15	Hai Leck	Est.	Q3
26 May 15	Yongmao	Est.	Y
26 May 15	Hiap Seng Engineerin	Est.	Y
26 May 15	Pavillon Holdings	Est.	S1
26 May 15	Powermatic Data	Est.	Y
26 May 15	Ban Leong Tech	Est.	Y
26 May 15	Metech	Est.	Q3

Dividends

Ex-date	Company	S\$	Type
26 May 15	Sunpower Group	0.001	Regular Cash
26 May 15	Koh Brothers	0.003	Special Cash
26 May 15	Hotung	0.258	Regular Cash
26 May 15	Heeton	0.006	Final
26 May 15	BRC Asia	0.005	Interim

Source: Bloomberg

Market watch

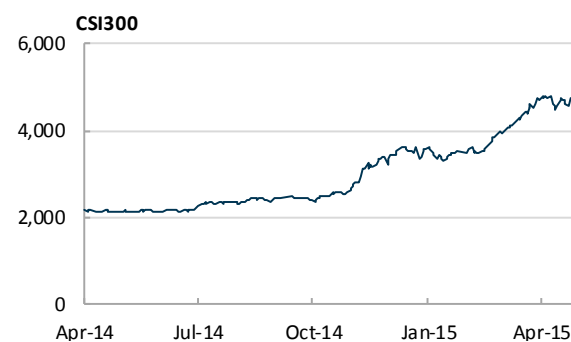
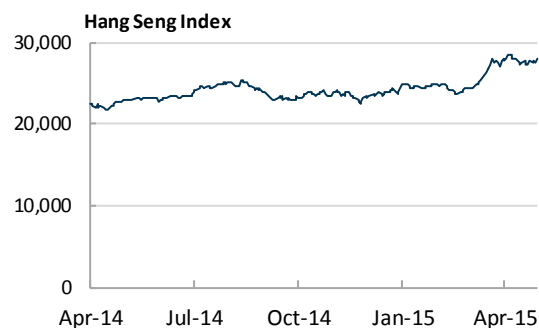
Global markets

Asia-Pacific		Level	Δ	%	1Y (%)
Nikkei 225	JP	20,413.77	149.4	0.7	39.8
KOSPI	KO	2,146.10	23.3	1.1	6.4
CSI 300	CN	5,099.84	148.3	3.0	136.5
HSCEI	CN	14,433.36	301.2	2.1	42.6
Taïex	TW	9,645.17	6.4	0.1	6.7
Hang Seng	HK	27,992.83	469.1	1.7	21.9
Sensex	IN	27,643.88	(313.6)	(1.1)	11.8
Nifty	IN	8,370.25	(88.7)	(1.0)	13.7
SET	TH	1,508.16	(15.7)	(1.0)	8.6
KLCI	MY	1,767.38	(20.1)	(1.1)	(5.1)
STI	SG	3,460.85	10.7	0.3	5.4
JCI	ID	5,288.36	(26.8)	(0.5)	6.5
Phil Comp	PH	7,761.53	(48.6)	(0.6)	14.3
S&P/ASX 200	AU	5,721.48	56.7	1.0	3.8

US/Europe		Level	Δ	%	1Y (%)
DJIA	US	18,232.02	(53.7)	(0.3)	9.8
NASDAQ Comp	US	5,089.36	(1.4)	(0.0)	21.6
S&P 500	US	2,126.06	(4.8)	(0.2)	11.9
FTSE 100	UK	7,031.72	18.3	0.3	3.2
DAX	GR	11,815.01	(49.6)	(0.4)	21.0
CAC 40	FR	5,117.17	(25.7)	(0.5)	13.0
Euro STOXX 50	EU	3,655.41	(23.7)	(0.6)	12.8
VIX	US	12.13	0.0		

Currencies		X-Rate	Δ	%	1Y (%)
Yen	JP	121.56	0.02	(0.02)	(16.2)
Won	KO	1,098.79	8.68	(0.79)	(6.8)
RMB	CN	6.2021	0.0047	(0.08)	0.6
NT\$	TW	30.53	0.0490	(0.16)	(1.3)
HK\$	HK	7.75	0.0001	(0.00)	0.0
Rs	IN	63.57	0.0475	(0.07)	(7.6)
RM	MY	3.61	0.0300	(0.83)	(11.2)
S\$	SG	1.34	(0.0007)	0.05	(6.6)
P	PH	44.60	0.0460	(0.10)	(2.1)
Rp	ID	13,187	29	(0.22)	(12.2)
A\$	AU	0.78	0.0001	0.01	(15.3)
Euro	EU	1.10	(0.0004)	(0.04)	(19.6)
GBP	UK	1.55	0.0005	0.03	(8.1)
Bt	TH	33.59	(0.0030)	0.01	(3.0)

Source: Bloomberg



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	Shane Goh	20-May-15	Accumulate	1.91	1.770	2.0	7.9
Fraser & Neave	Shane Goh	8-May-15	Reduce	2.40	2.800	0.0	(14.3)
Sheng Siong	Shane Goh	27-Apr-15	Buy	1.00	0.890	4.7	12.4
Banking & Finance							
DBS	Benjamin Ong	27-Apr-15	Buy	23.00	20.830	(0.3)	10.4
OCBC	Benjamin Ong	30-Apr-15	Accumulate	11.30	10.370	(2.9)	9.0
SGX	Benjamin Ong	14-Apr-15	Buy	8.75	8.650	0.2	1.2
UOB	Benjamin Ong	30-Apr-15	Accumulate	26.00	24.070	(1.7)	8.0
Healthcare							
Raffles Medical	Shane Goh	15-May-15	Accumulate	4.49	4.320	1.9	3.9
Q&M Dental	Shane Goh	25-May-15	Accumulate	0.92	0.895	2.9	2.8
Property Developers							
Perennial Real Estate	Wong Yong Kai	13-Feb-15	Buy	1.28	1.080	2.4	18.5
Investment Trusts							
Cache Logistics	Richard Leow	23-Apr-15	Accumulate	1.31	1.160	(2.5)	12.9
Croesus Retail Trust	Singapore Research	7-Apr-15	Buy	1.08	0.945	0.5	14.3
Fraser Centrepoint Trust	Dehong Tan	23-Apr-15	Accumulate	2.14	2.120	0.5	0.9
Soilbuild Business Trust	Richard Leow	14-Apr-15	Buy	1.00	0.845	0.0	17.8
CapitaLand Retail China Trust	Dehong Tan	27-Apr-15	Accumulate	1.90	1.765	0.6	7.6
First REIT	Dehong Tan	28-Apr-15	Accumulate	1.55	1.460	1.4	6.2
Industrials							
Boustead Singapore	Singapore Research	12-Nov-14	Buy	2.40	1.450	(8.4)	65.5
Pan-United	Singapore Research	15-May-15	Neutral	0.95	0.790	(1.3)	20.3
Sarine Technologies	Benjamin Ong	12-May-15	Buy	2.80	1.980	(1.0)	41.4
800 Super Holdings	Richard Leow	12-Feb-15	Buy	0.64	0.445	(9.2)	42.7
CivMec	Kenneth Koh	19-Mar-15	Buy	0.48	0.455	16.7	4.4
Cogent Holdings	Richard Leow	14-May-15	Buy	0.53	0.410	(1.2)	29.3
Offshore & Marine							
Triyards	Bakhteyar Osama	1-Dec-14	Buy	0.98	0.505	(19.2)	94.1
Transport							
ComfortDelgro	Richard Leow	14-May-15	Reduce	2.97	2.990	(2.3)	(0.7)
SMRT	Richard Leow	11-May-15	Reduce	1.54	1.615	(1.2)	(4.6)
SATS	Richard Leow	15-May-15	Accumulate	2.97	3.390	2.7	(12.4)
SIA Engineering	Richard Leow	13-May-15	Reduce	3.43	4.030	(1.2)	(14.9)
Technology & Communications							
M1	Singapore Research	20-Jan-15	Accumulate	4.00	3.350	(9.7)	19.4
Silverlake Axis	Singapore Research	12-Feb-15	Reduce	1.16	1.270	(3.1)	(8.7)
SingTel	Singapore Research	12-Feb-15	Accumulate	4.42	4.280	2.4	3.3
StarHub	Singapore Research	26-Feb-15	Accumulate	4.50	4.060	(5.8)	10.8
Valuetronics	Kenneth Koh	11-Feb-15	Buy	0.50	0.510	27.5	(2.9)
SingPost	Singapore Research	4-Dec-14	Accumulate	2.03	1.865	(2.6)	8.8

Note: returns exclude dividends. Source: Phillip Securities Research Pte Ltd

Recent sector reports:

- **Sector Reports** : [Transport, 11 May](#) / [Shipping, 04 May](#) / [Banking, 30 Apr](#) / [Consumer, 08 Apr](#) / [US Oil & Gas, 27 Mar](#) / [Airlines, 11 Mar](#) / [Telecommunications, 09 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](#)

Important Information

This report is prepared and/or distributed by Phillip Securities Research Pte Ltd ("Phillip Securities Research"), which is a holder of a financial adviser's licence under the Financial Advisers Act, Chapter 110 in Singapore.

By receiving or reading this report, you agree to be bound by the terms and limitations set out below. Any failure to comply with these terms and limitations may constitute a violation of law. This report has been provided to you for personal use only and shall not be reproduced, distributed or published by you in whole or in part, for any purpose. If you have received this report by mistake, please delete or destroy it, and notify the sender immediately.

The information and any analysis, forecasts, projections, expectations and opinions (collectively, the "Research") contained in this report has been obtained from public sources which Phillip Securities Research believes to be reliable. However, Phillip Securities Research does not make any representation or warranty, express or implied that such information or Research is accurate, complete or appropriate or should be relied upon as such. Any such information or Research contained in this report is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this report are as of the date indicated and are subject to change at any time without prior notice. Past performance of any product referred to in this report is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This report should not be relied upon exclusively or as authoritative, without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this report has been made available constitutes neither a recommendation to enter into a particular transaction, nor a representation that any product described in this report is suitable or appropriate for the recipient. Recipients should be aware that many of the products, which may be described in this report involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made, unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this report should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this report, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may have provided advice or investment services to such companies and investments or related investments, as may be mentioned in this report.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold an interest, whether material or not, in respect of companies and investments or related investments, which may be mentioned in this report. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, which is not reflected in this report, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this report.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

This report is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products. This report is not intended for distribution, publication to or use by any person in any jurisdiction outside of Singapore or any other jurisdiction as Phillip Securities Research may determine in its absolute discretion.

IMPORTANT DISCLOSURES FOR INCLUDED RESEARCH ANALYSES OR REPORTS OF FOREIGN RESEARCH HOUSES

Where the report contains research analyses or reports from a foreign research house, please note:

- (i) recipients of the analyses or reports are to contact Phillip Securities Research (and not the relevant foreign research house) in Singapore at 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101, telephone number +65 6533 6001, in respect of any matters arising from, or in connection with, the analyses or reports; and
- (ii) to the extent that the analyses or reports are delivered to and intended to be received by any person in Singapore who is not an accredited investor, expert investor or institutional investor, Phillip Securities Research accepts legal responsibility for the contents of the analyses or reports.

Contact Information (Singapore Research Team)
Management

Chan Wai Chee
 (CEO, Research - Special Opportunities)

yebo@phillip.com.sg

Research Operations Officer

Jaelyn Chin chinjin@phillip.com.sg

Macro | Equities

Soh Lin Sin sohls@phillip.com.sg
 Bakhteyar osama@phillip.com.sg
 Osama

Market Analyst | Equities

Kenneth Koh kennethkohwk@phillip.com.sg

Finance | Offshore Marine

Benjamin
 Ong benjaminongcw@phillip.com.sg

Consumer

Shane Goh shanegohla@phillip.com.sg

REITs

Dehong Tan tandh@phillip.com.sg

Transport & Logistics

Richard
 Leow, CFTe richardleowwt@phillip.com.sg

Contact Information (Regional Member Companies)
SINGAPORE

Phillip Securities Pte Ltd
 Raffles City Tower
 250, North Bridge Road #06-00
 Singapore 179101
 Tel +65 6533 6001
 Fax +65 6535 6631
 Website: www.poems.com.sg

MALAYSIA

Phillip Capital Management Sdn Bhd
 B-3-6 Block B Level 3 Megan Avenue II,
 No. 12, Jalan Yap Kwan Seng, 50450
 Kuala Lumpur
 Tel +603 2162 8841
 Fax +603 2166 5099
 Website: www.poems.com.my

HONG KONG

Phillip Securities (HK) Ltd
 11/F United Centre 95 Queensway
 Hong Kong
 Tel +852 2277 6600
 Fax +852 2868 5307
 Websites: www.phillip.com.hk

JAPAN

Phillip Securities Japan, Ltd.
 4-2 Nihonbashi Kabuto-cho Chuo-ku,
 Tokyo 103-0026
 Tel +81-3 3666 2101
 Fax +81-3 3666 6090
 Website: www.phillip.co.jp

INDONESIA

PT Phillip Securities Indonesia
 ANZ Tower Level 23B,
 Jl Jend Sudirman Kav 33A
 Jakarta 10220 – Indonesia
 Tel +62-21 5790 0800
 Fax +62-21 5790 0809
 Website: www.phillip.co.id

CHINA

Phillip Financial Advisory (Shanghai) Co Ltd
 No 550 Yan An East Road,
 Ocean Tower Unit 2318,
 Postal code 200001
 Tel +86-21 5169 9200
 Fax +86-21 6351 2940
 Website: www.phillip.com.cn

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
 15th Floor, Vorawat Building,
 849 Silom Road, Silom, Bangrak,
 Bangkok 10500 Thailand
 Tel +66-2 6351700 / 22680999
 Fax +66-2 22680921
 Website www.phillip.co.th

FRANCE

King & Shaxson Capital Limited
 3rd Floor, 35 Rue de la Bienfaisance 75008
 Paris France
 Tel +33-1 45633100
 Fax +33-1 45636017
 Website: www.kingandshaxson.com

UNITED KINGDOM

King & Shaxson Capital Limited
 6th Floor, Candlewick House,
 120 Cannon Street,
 London, EC4N 6AS
 Tel +44-20 7426 5950
 Fax +44-20 7626 1757
 Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
 141 W Jackson Blvd Ste 3050
 The Chicago Board of Trade Building
 Chicago, IL 60604 USA
 Tel +1-312 356 9000
 Fax +1-312 356 9005
 Website: www.phillipusa.com

AUSTRALIA

Phillip Capital Limited
 Level 12, 15 William Street,
 Melbourne, Victoria 3000, Australia
 Tel +61-03 9629 8288
 Fax +61-03 9629 8882
 Website: www.phillipcapital.com.au

SRI LANKA

Asha Phillip Securities Limited
 Asha Phillip Securities Limited
 2nd Floor, Lakshmans Building,
 No. 321, Galle Road,
 Colombo 03, Sri Lanka
 Tel: (94) 11 2429 100
 Fax: (94) 11 2429 199
 Website: www.ashaphillip.net

INDIA

PhillipCapital (India) Private Limited
 No.1, 18th Floor
 Urmi Estate
 95, Ganpatrao Kadam Marg
 Lower Parel West, Mumbai 400-013
 Maharashtra, India
 Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969
 Website: www.phillipcapital.in

TURKEY

PhillipCapital Menkul Degerler
 Dr. Cemil Bengü Cad. Hak Is Merkezi
 No. 2 Kat. 6A Caglayan
 34403 Istanbul, Turkey
 Tel: 0212 296 84 84
 Fax: 0212 233 69 29
 Website: www.phillipcapital.com.tr

DUBAI

Phillip Futures DMCC
 Member of the Dubai Gold and
 Commodities Exchange (DGCX)
 Unit No 601, Plot No 58, White Crown Bldg,
 Sheikh Zayed Road, P.O.Box 212291
 Dubai-UAE
 Tel: +971-4-3325052 / Fax: + 971-4-3328895
 Website: www.phillipcapital.in