

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](#) webinars available.

In this week's archived webinar, we featured an update on the Macro and shared part 1 of our TA series.

Source: Phillip Securities Research Pte Ltd

RESEARCH REPORT

Singapore REITs - [Favourable supply-demand dynamics for Business Park space: How to get a piece of the action](#) (Richard Leow)

- Limited supply of Business Park space in the pipeline.
- Demand could possibly outstrip supply, with no new space planned in 2017.
- We remain upbeat on the Business Parks sub-sector within the Industrial S-REITs.

COMPANY HIGHLIGHTS

FSL Trust [announced](#) new time charter contracts for three tankers worth up to US\$61 million

Source: SGX Masnet, Phillip Securities Research

MORNING COMMENTARY

STI	DJIA	S&P500	FTSE100	HSI	CSI300	Brent	Gold	SGD	JPY	EUR
↓ (0.3%)	↓ (0.3%)	↓ (0.4%)	↓ (0.8%)	↓ (3.2%)	↑ 2.9%	↓ (6.3%)	↓ (0.2%)	↓ (0.1%)	↓ (0.1%)	↓ (0.1%)
3,332.94 (9.79)	17,683.58 (46.53)	2,068.76 (8.02)	6,535.68 (50.10)	25,236.28 (827.83)	3,998.54 +112.62	56.54 (3.78)	1,172.22 (2.55)	1.35 +0.0018	122.57 +0.10	1.11 (0.0009)

SINGAPORE:

- The Straits Times Index (STI) ended 9.79 points or 0.29% lower to 3332.94, taking the year-to-date performance to -0.96%.
- The top active stocks were UOB, which declined 0.47%, Singtel, which gained 0.47%, DBS, which gained 0.05%, Global Logistic, which declined 0.40% and CapitaLand, with a 0.57% fall. The FTSE ST Mid Cap Index declined 0.45%, while the FTSE ST Small Cap Index declined 0.68%.
- The outperforming sectors were represented by the FTSE ST Telecommunications Index, which rose 0.41%. The two biggest stocks of the Index - Singtel and StarHub – ended 0.47% higher and remained unchanged respectively.
- The underperforming sector was the FTSE ST Utilities Index, which slipped 4.02%. China Everbright Water shares declined 2.63% and SIIC Environment Holdings declined 10.42%.

Source: SGX, Phillip Securities Research Pte Ltd, Masnet

Market watch

Singapore equity markets

Singapore	Level	Δ	%
Straits Time Index	3,332.94	(9.8)	(0.3)
All stocks			
Up:	90		
Unchanged:	313		
Down:	251		
Volume (mn shares)	179.4		
Volume (US\$ mn)	413.6		
Volume (% of 6M avg)	73.0		

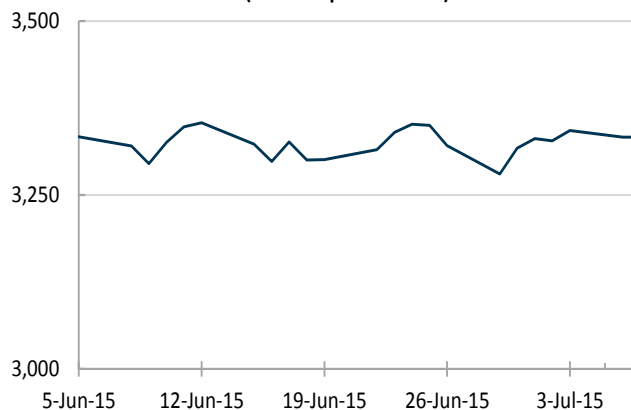
Top risers	S\$	Δ	%
Digiland Intl	0.002	0.001	100.0
Miyoshi	0.09	0.029	47.5
Green Build Tech	0.335	0.085	34.0
Serrano Ltd	0.12	0.030	33.3
Elektromot Group	0.004	0.001	33.3

Top decliners	S\$	Δ	%
China Hongcheng	0.004	(0.006)	(60.0)
Armarda Group	0.001	(0.001)	(50.0)
Cacola Furniture	0.01	(0.005)	(33.3)
Hu An Cable	0.022	(0.010)	(31.2)
#N/A	0.081	(0.030)	(27.0)

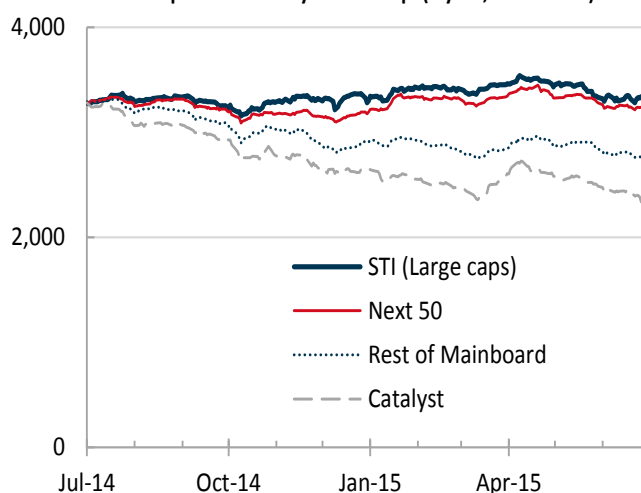
Top volume	% of 6m avg	S\$	Δ	%
Abterra	2,721	0.53	(0.005)	(0.9)
TMC Education Co	2,042	0.092	0.009	10.8
China Hongcheng	1,777	0.004	(0.006)	(60.0)
Hosen Group	1,488	0.056	0.002	3.7
Asiaphos	1,434	0.121	0.005	4.3

Source: Bloomberg

Straits Times Index (1 month performance)



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



Earning announcements

Date	Company	Status	Fiscal period
27 Jul 15	DBS	Est.	Q2

Dividends

Ex-date	Company	S\$	Type
13 Jul 15	SingPost	0.0075	Special Cash

Source: Bloomberg

Market watch

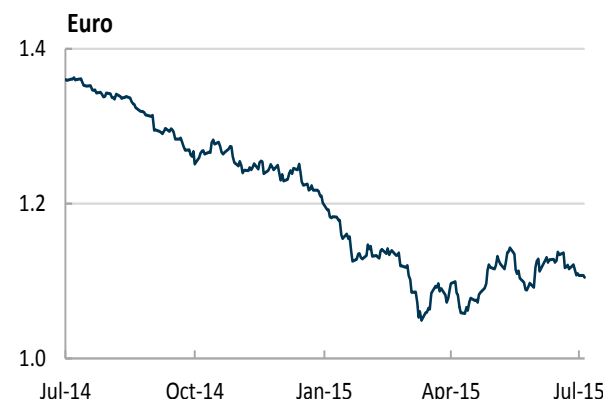
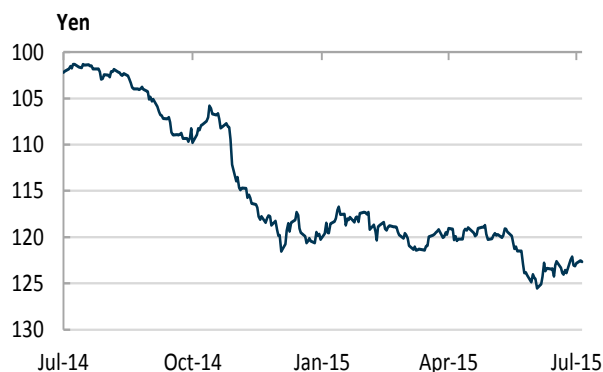
Global markets

Asia-Pacific		1 month change	Level	1M (%)	1Y (%)
Nikkei 225	JP		20,112.12	(1.7)	30.8
KOSPI	KO		2,053.93	(0.7)	2.4
CSI 300	CN		3,998.54	(23.6)	83.7
HSCEI	CN		12,231.43	(12.1)	16.6
TaieX	TW		9,255.96	(0.9)	(2.8)
Hang Seng	HK		25,236.28	(7.4)	7.2
Sensex	IN		28,208.76	5.4	8.1
Nifty	IN		8,522.15	5.0	9.4
SET	TH		1,473.23	(2.3)	(2.0)
KLCI	MY		1,717.05	(1.6)	(9.3)
STI	SG		3,332.94	(0.0)	1.3
JCI	ID		4,916.74	(3.6)	(1.4)
Phil Comp	PH		7,455.15	(1.0)	6.5
S&P/ASX 200	AU		5,475.00	(0.4)	(0.8)

US/Europe		1 month change	Level	1M (%)	1Y (%)
DJIA	US		17,683.58	(0.9)	3.9
NASDAQ Comp	US		4,991.94	(1.5)	12.1
S&P 500	US		2,068.76	(1.2)	4.6
FTSE 100	UK		6,535.68	(4.0)	(4.2)
DAX	GR		10,890.63	(2.7)	9.9
CAC 40	FR		4,711.54	(4.3)	6.9
Euro STOXX 50	EU		3,365.20	(4.1)	4.2
VIX	US		17.01		

Currencies		X-Rate	1M (%)	1Y (%)
Yen	JP		122.57	1.5 (17.0)
Won	KO		1,126.44	(0.3) (10.3)
RMB	CN		6.2092	(0.1) (0.1)
NT\$	TW		30.93	0.6 (3.2)
HK\$	HK		7.75	(0.0) (0.0)
Rs	IN		63.40	1.1 (5.3)
RM	MY		3.81	(1.4) (16.7)
S\$	SG		1.35	0.2 (7.7)
P	PH		45.11	0.3 (3.5)
Rp	ID		13,347	0.3 (12.2)
A\$	AU		0.75	(3.0) (20.2)
Euro	EU		1.11	(2.2) (18.8)
GBP	UK		1.56	1.6 (8.9)
Bt	TH		33.85	(0.3) (4.2)

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	Change of Analyst	20-May-15	Accumulate	1.910	1.600	(7.8)	19.4
Fraser & Neave	Change of Analyst	8-May-15	Reduce	2.40	2.62	(6.4)	(8.4)
Sheng Siong	Change of Analyst	27-Apr-15	Buy	1.000	0.835	(1.8)	19.8
Banking & Finance							
DBS	Change of Analyst	27-Apr-15	Buy	23.00	20.92	0.1	9.9
OCBC	Change of Analyst	30-Apr-15	Accumulate	11.30	10.24	(4.1)	10.4
SGX	Change of Analyst	14-Apr-15	Buy	8.75	7.970	(7.6)	9.8
UOB	Change of Analyst	30-Apr-15	Accumulate	26.00	23.29	(4.9)	11.6
Healthcare							
Raffles Medical	Change of Analyst	15-May-15	Accumulate	4.49	4.62	9.0	(2.8)
Q&M Dental	Change of Analyst	25-May-15	Accumulate	0.920	0.720	(17.2)	27.8
Property Developers							
Perennial Real Estate	Change of Analyst	13-Feb-15	Buy	1.280	1.070	1.4	19.6
Investment Trusts							
Cache Logistics Trust	Richard Leow	23-Apr-15	Accumulate	1.310	1.155	(2.9)	13.4
Croesus Retail Trust	Change of Analyst	7-Apr-15	Buy	1.080	0.940	0.0	14.9
Fraser Centrepoint Trust	Dehong Tan	23-Apr-15	Accumulate	2.14	2.06	(2.4)	3.9
Soilbuild Business Space REIT	Richard Leow	3-Jul-15	Buy	0.995	0.855	(0.6)	16.4
CapitaLand Retail China Trust	Dehong Tan	27-Apr-15	Accumulate	1.900	1.695	(3.4)	12.1
First REIT	Dehong Tan	28-Apr-15	Accumulate	1.550	1.410	(2.1)	9.9
Industrials							
Pan-United	Singapore Research	15-May-15	Neutral	0.950	0.750	(6.3)	26.7
Sarine Technologies	Change of Analyst	12-May-15	Buy	2.80	2.30	15.0	21.7
800 Super Holdings	Richard Leow	12-Feb-15	Buy	0.635	0.490	0.0	29.6
CivMec	Kenneth Koh	19-Mar-15	Buy	0.475	0.400	2.6	18.8
Cogent Holdings	Richard Leow	14-May-15	Buy	0.530	0.400	(3.6)	32.5
Offshore & Marine							
Triyards	Bakhteyar Osama	1-Dec-14	Buy	0.980	0.400	(36.0)	145.0
Transport							
ComfortDelgro	Richard Leow	14-May-15	Reduce	2.97	3.10	1.3	(4.2)
SMRT	Richard Leow	11-May-15	Reduce	1.540	1.540	(5.8)	0.0
SATS	Richard Leow	15-May-15	Reduce	2.97	3.65	10.6	(18.6)
SIA Engineering	Richard Leow	13-May-15	Reduce	3.43	3.87	(5.1)	(11.4)
Technology & Communications							
M1	Change of Analyst	20-Jan-15	Accumulate	4.00	3.21	(13.5)	24.6
Silverlake Axis	Change of Analyst	12-Feb-15	Reduce	1.160	0.925	(15.3)	25.4
SingTel	Change of Analyst	12-Feb-15	Accumulate	4.42	4.27	2.2	3.5
StarHub	Change of Analyst	26-Feb-15	Accumulate	4.50	3.95	(8.4)	13.9
Valuetronics	Kenneth Koh	29-May-15	Buy	0.600	0.455	(12.5)	31.9
SingPost	Change of Analyst	4-Dec-14	Accumulate	2.03	1.895	(1.0)	7.1

Source: Phillip Securities Research Pte Ltd

SECTOR/STRATEGY REPORTS:

- Sector Reports : [REITs, 06 Jul](#) / [Hospitality, 01 Jul](#) / [Transport, 11 May](#) / [Shipping, 04 May](#) / [Banking, 30 Apr](#) / [Consumer, 08 Apr](#) / [US Oil & Gas, 27 Mar](#) / [Telecommunications, 09 Mar](#) / [Property, 08 Dec](#)
- Macro Reports : [Global, 15 Jun](#) / [China, 5 Jun](#) / [Japan, 27 May](#) / [Indonesia, 23 Apr](#) / [Hong Kong, 15 Apr](#) / [Spain, 30 Mar](#) / [Eurozone, 20 Mar](#) / [India, 2 Mar](#) / [Singapore, 24 Feb](#) / [Greece, 27 Jan](#) / [Malaysia, 14 Jan](#)
- Country Strategy : [Thailand, 04 May](#) / [China & HK, 02 Mar](#)

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