

# Singapore Morning Note

## WEEKLY MARKET OUTLOOK WEBINAR

We are in 2Q earnings season. For TODAY's webinar, we give an update on CapitaLand Retail China Trust, Osim, Sheng Siong, SIA Engineering Company and SMRT. We also give an update on the Industrial S-REITs sub-sector.

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](#) webinars available

Source: Phillip Securities Research Pte Ltd

## RESEARCH REPORTS

SMRT Corp Ltd - **No surprises, REDUCE maintained** (Richard Leow)

Recommendation: Reduce

Last done price: S\$1.425

Target price: S\$1.320






- Revenue was 11.6% higher than consensus expectations, while PATMI missed consensus by more than 5%.
- Second consecutive quarter of core Rail operating loss and overall Fare business operating loss. (Losses from Rail wiped out profits from Bus.)
- Margins continue to compress, as fleet/network expansion, higher operating standards and maintenance of an aging network continues to weigh on costs.

## Company Results

Company Name	Q/HY/FY	Currency (Units)	Revenue			Net Profit		
			Current	Previous	Change (%)	Current	Previous	Change (%)
Cosco Corp	2Q	S\$ 'mn	853.5	1,146.5	(26)	(10.30)	30.18	NM
United Envirotech	1Q	S\$ 'mn	83.8	66.3	26.4	3.70	22.75	(83.7)
UIC	2Q	S\$ 'mn	191.2	167.7	14	58.87	171.52	(66)
Mapletree Greater China Trust	1Q	S\$ 'mn	75.94	63.79	19.1	71.56	32.24	NM
Soilbuild Construction Group	2Q	S\$ 'mn	81.63	67.72	21	5.51	5.24	5
China Everbright Water	2Q	HK\$ 'mn	509.82	263.94	93	110.41	98.25	12

Source: SGX Masnet

**MORNING COMMENTARY**

STI	DJIA	S&P500	FTSE100	HSI	CSI300	Brent	Gold	SGD	JPY	EUR
 (1.4%)	 (0.3%)	 (0.2%)	 0.4%	 0.6%	 0.0%	 (0.9%)	 (0.2%)	 (0.1%)	 (0.2%)	 (0.2%)
3,202.50 (47.02)	17,689.86 (56.12)	2,103.84 (4.79)	6,696.28 +27.41	24,636.28 +138.30	3,816.70 +1.29	52.21 (0.47)	1,094.30 (1.70)	1.37 +0.0008	123.89 +0.20	1.10 (0.0017)

**SINGAPORE:**

- The Straits Times Index (STI) ended 47.02 points or 1.45% lower to 3202.5, taking the year-to-date performance to -4.83%.
- The top active stocks were DBS, which declined 2.56%, Global Logistic, which declined 8.00%, UOB, which declined 3.18%, OCBC Bank, which gained 0.20% and Noble, with a 12.50% fall. The FTSE ST Mid Cap Index declined 0.37%, while the FTSE ST Small Cap Index declined 0.40%.
- The outperforming sectors were represented by the FTSE ST Health Care Index, which rose 1.50%. The two biggest stocks of the Index - Raffles Medical Group and Tianjin Zhongxin Pharmaceutical Group Corporation – ended 3.68% higher and 1.06% lower respectively.
- The underperforming sector was the FTSE ST Oil & Gas Index, which slipped 3.57%. Keppel Corp shares declined 3.85% and Sembcorp Industries declined 3.51%.

Source: SGX, Phillip Securities Research Pte Ltd, Masnet

**MACRO**
**China**

- Manufacturing activity slowed further in July. The official Purchasing Managers' Index (PMI) came in at 50.0 in July, decelerated slightly from 50.2 in June.
- Nonetheless, strength in the services sector continued to offset some of the persistent weakness at factories. The official non-manufacturing PMI edged up to 53.9 in July, compared with the previous month's reading of 53.8 and pointing to solid expansion.
- A figure above 50 signals expansion in the sector, while anything below indicates contraction.

**Hong Kong**

- Retail sales slipped 0.4% y-o-y in June (vs -0.1% in May), its fourth straight month of decline, weighed by slowing mainland tourist arrivals and high operating costs in rent and labour.
- In volume terms, sales rose 4.4% y-o-y in June, compared with a revised growth of 4.7% in May.

**Thailand**

- Thailand logged a current account surplus of US\$893 million in June after one of US\$2.13 billion in May.
- The Bank of Thailand's private consumption index rose 0.9% m-o-m in June, while investment index edged up 0.2%.

Source: Reuters, The Business Times, Phillip Securities Research Pte Ltd

## Market watch

### Singapore equity markets

Singapore	Level	Δ	%
Straits Time Index	3,202.50	(47.0)	(1.4)
All stocks			
Up:	91		
Unchanged:	285		
Down:	279		
Volume (mn shares)	748.1		
Volume (US\$ mn)	1,315.0		
Volume (% of 6M avg)	300.8		

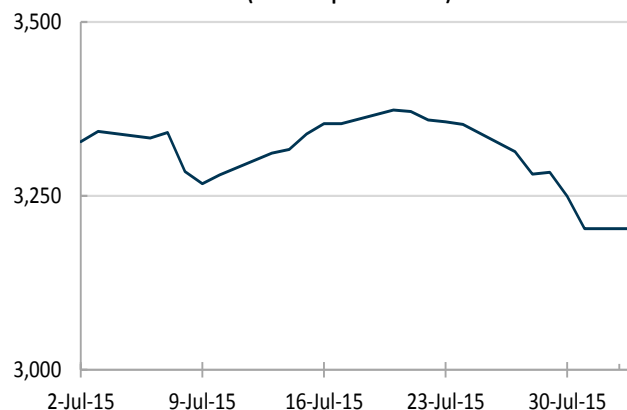
Top risers	S\$	Δ	%
Lereno Bio-Chem	0.004	0.001	33.3
Metech	0.004	0.001	33.3
China Essence	0.02	0.004	25.0
China Flexible Packaging	0.015	0.003	25.0
#N/A	0.057	0.010	21.3

Top decliners	S\$	Δ	%
LH Group	0.002	(0.001)	(33.3)
China Yuanbang	0.32	(0.130)	(28.9)
Sysma Holdings	0.2	(0.075)	(27.3)
Annica Holdings	0.003	(0.001)	(25.0)
Foreland Fabrictech	0.022	(0.007)	(24.1)

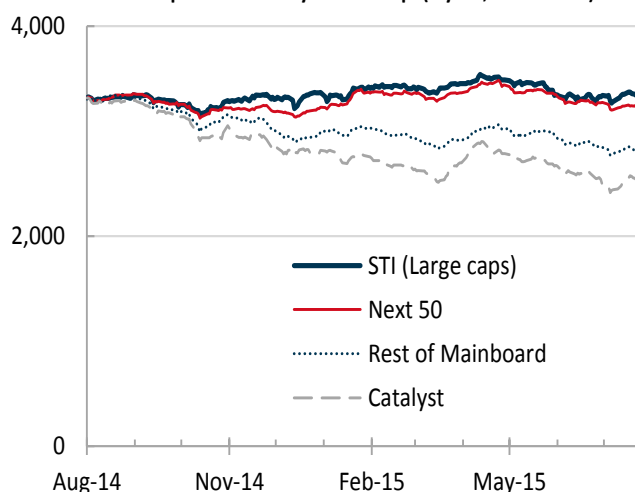
Top volume	% of 6m avg	S\$	Δ	%
Noel Gifts Intl	5,960	0.31	0.000	0.0
Santak Hldgs	5,536	0.34	0.000	0.0
Koh Brothers Eco Eng	4,639	0.052	0.000	0.0
Suntar Eco-City	4,203	0.07	0.000	0.0
Chaswood Resources	4,067	0.06	0.000	0.0

Source: Bloomberg

Straits Times Index (1 month performance)



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



### Earning announcements

Date	Company	Status	Fiscal period
13 Aug 15	SingTel	Conf.	Q1

### Dividends

Ex-date	Company	S\$	Type
3 Aug 15	GLP	0.055	Final
3 Aug 15	Singapore Airlines	0.17	Final

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Source: Bloomberg

**Market watch**

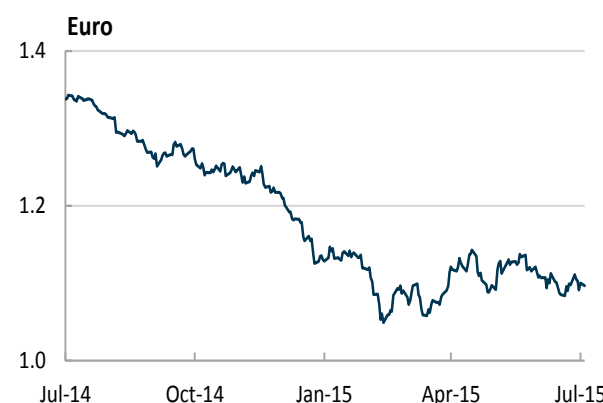
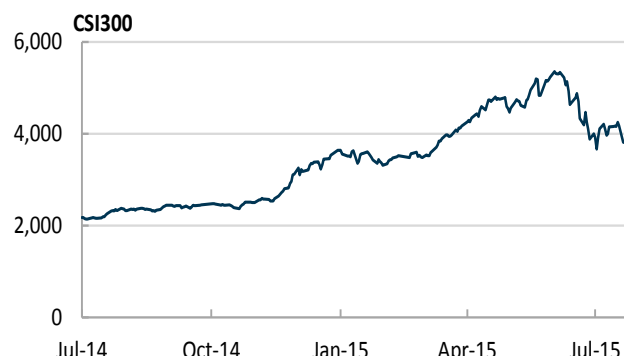
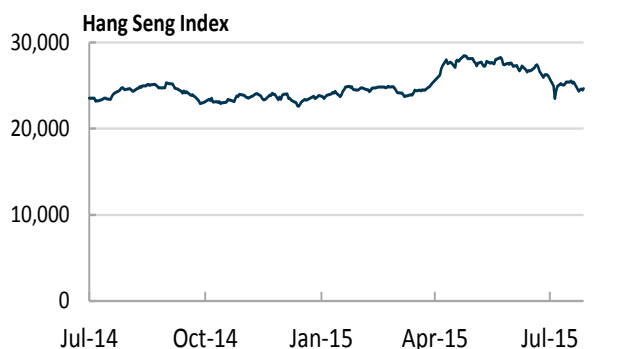
Global markets

Asia-Pacific		1 month change	Level	1M (%)	1Y (%)
Nikkei 225	JP		20,585.24	0.2	32.6
KOSPI	KO		2,030.16	(3.9)	(2.4)
CSI 300	CN		3,816.70	(1.8)	63.8
HSCEI	CN		11,131.68	(11.7)	1.4
TaieX	TW		8,665.34	(7.4)	(6.5)
Hang Seng	HK		24,636.28	(5.5)	0.4
Sensex	IN		28,114.56	0.1	10.3
Nifty	IN		8,532.85	0.6	12.2
SET	TH		1,440.12	(3.3)	(4.0)
KLCI	MY		1,723.14	(0.6)	(7.5)
STI	SG		3,202.50	(4.2)	(4.2)
JCI	ID		4,802.53	(3.6)	(5.6)
Phil Comp	PH		7,550.00	0.2	9.5
S&P/ASX 200	AU		5,699.16	2.9	2.6

US/Europe		1 month change	Level	1M (%)	1Y (%)
DJIA	US		17,689.86	(0.2)	7.3
NASDAQ Comp	US		5,128.28	2.4	17.8
S&P 500	US		2,103.84	1.3	9.3
FTSE 100	UK		6,696.28	1.7	0.3
DAX	GR		11,308.99	2.3	22.8
CAC 40	FR		5,082.61	5.7	20.9
Euro STOXX 50	EU		3,600.69	4.6	17.2
VIX	US		12.12		

Currencies		X-Rate	1M (%)	1Y (%)
Yen	JP		123.89	(1.0) (17.3)
Won	KO		1,170.31	(3.7) (11.4)
RMB	CN		6.2097	(0.1) (0.6)
NT\$	TW		31.68	(2.5) (5.2)
HK\$	HK		7.75	0.0 (0.0)
Rs	IN		64.14	(0.8) (5.6)
RM	MY		3.83	(1.1) (16.2)
S\$	SG		1.37	(2.0) (9.2)
P	PH		45.74	(1.4) (5.0)
Rp	ID		13,539	(1.5) (14.5)
A\$	AU		0.73	(3.1) (21.9)
Euro	EU		1.10	(1.3) (18.3)
GBP	UK		1.56	0.3 (7.4)
Bt	TH		35.00	(3.7) (8.3)

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 (%)
<b>Consumer Goods</b>							
OSIM	Soh Lin Sin	<a href="#">28-Jul-15</a>	Accumulate	1.910	1.595	(0.6)	19.7
Fraser & Neave	Change of Analyst	<a href="#">8-May-15</a>	Reduce	2.40	2.37	(15.4)	1.3
Sheng Siong	Change of Analyst	<a href="#">30-Jul-15</a>	Buy	1.000	0.895	(2.2)	11.7
<b>Banking &amp; Finance</b>							
DBS	Change of Analyst	<a href="#">27-Apr-15</a>	Buy	23.00	20.18	(3.4)	14.0
OCBC	Change of Analyst	<a href="#">30-Apr-15</a>	Accumulate	11.30	10.29	(3.7)	9.8
SGX	Change of Analyst	<a href="#">14-Apr-15</a>	Buy	8.75	7.970	(7.6)	9.8
UOB	Change of Analyst	<a href="#">30-Apr-15</a>	Accumulate	26.00	22.20	(9.4)	17.1
<b>Healthcare</b>							
Raffles Medical	Change of Analyst	<a href="#">15-May-15</a>	Accumulate	4.49	4.79	13.0	(6.3)
Q&M Dental	Change of Analyst	<a href="#">25-May-15</a>	Accumulate	0.920	0.835	(4.0)	10.2
<b>Property Developers</b>							
Perennial Real Estate	Change of Analyst	<a href="#">13-Feb-15</a>	Buy	1.280	1.045	(0.9)	22.5
<b>Investment Trusts</b>							
Cache Logistics Trust	Richard Leow	<a href="#">21-Jul-15</a>	Accumulate	1.270	1.080	(6.9)	17.6
Croesus Retail Trust	Change of Analyst	<a href="#">7-Apr-15</a>	Buy	1.080	0.920	(2.1)	17.4
Fraser Centrepoint Trust	Dehong Tan	<a href="#">24-Jul-15</a>	Accumulate	2.14	2.06	(0.5)	3.9
Soilbuild Business Space REIT	Richard Leow	<a href="#">15-Jul-15</a>	Buy	0.960	0.855	(1.2)	12.3
CapitaLand Retail China Trust	Dehong Tan	<a href="#">30-Jul-15</a>	Accumulate	1.900	1.590	(2.2)	19.5
First REIT	Dehong Tan	<a href="#">22-Jul-15</a>	Accumulate	1.550	1.410	(1.4)	9.9
<b>Industrials</b>							
Pan-United	Singapore Research	<a href="#">15-May-15</a>	Neutral	0.950	0.750	(6.3)	26.7
Sarine Technologies	Change of Analyst	<a href="#">12-May-15</a>	Buy	2.80	1.98	(1.0)	41.4
800 Super Holdings	Richard Leow	<a href="#">12-Feb-15</a>	Buy	0.635	0.485	(1.0)	30.9
CivMec	Kenneth Koh	<a href="#">19-Mar-15</a>	Buy	0.475	0.370	(5.1)	28.4
Cogent Holdings	Richard Leow	<a href="#">14-May-15</a>	Buy	0.530	0.400	(3.6)	32.5
<b>Offshore &amp; Marine</b>							
Triyards	Bakhteyar Osama	<a href="#">1-Dec-14</a>	Buy	0.980	0.405	(35.2)	142.0
<b>Transport</b>							
ComfortDelgro	Richard Leow	<a href="#">14-May-15</a>	Reduce	2.97	3.01	(1.6)	(1.3)
SMRT	Richard Leow	<a href="#">31-Jul-15</a>	Reduce	1.370	1.385	0.0	(1.1)
SATS	Richard Leow	<a href="#">24-Jul-15</a>	Reduce	2.97	3.76	(2.3)	(21.0)
SIA Engineering	Richard Leow	<a href="#">28-Jul-15</a>	Reduce	3.43	3.61	(7.0)	(5.0)
<b>Technology &amp; Communications</b>							
M1	Change of Analyst	<a href="#">20-Jan-15</a>	Accumulate	4.00	3.13	(15.6)	27.8
Silverlake Axis	Change of Analyst	<a href="#">12-Feb-15</a>	Reduce	1.160	0.970	(11.1)	19.6
SingTel	Change of Analyst	<a href="#">12-Feb-15</a>	Accumulate	4.42	4.09	(2.2)	8.1
StarHub	Change of Analyst	<a href="#">26-Feb-15</a>	Accumulate	4.50	3.83	(11.1)	17.5
Valuetronics	Kenneth Koh	<a href="#">29-May-15</a>	Buy	0.600	0.410	(21.2)	46.3
SingPost	Change of Analyst	<a href="#">4-Dec-14</a>	Accumulate	2.03	1.955	2.1	3.8

Source: Phillip Securities Research Pte Ltd

**SECTOR/STRATEGY REPORTS:**

- Sector Reports : [REITs, 29 Jul](#) / [Hospitality, 16 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 : [China, 16 Jul](#) / [Global, 15 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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