

Singapore Morning Note

Weekly Market Outlook Webinar

In today's 11.15am webinar, we give an update on Perion Networks and in-depth presentation on Cogent Holdings, which we initiated coverage on.

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

[Perion Networks – Compelling Valuation](#) (Wong Yong Kai)

Recommendation: TRADING BUY

Closing price: USD 4.64

Target price: USD 6.88

- Q3 2014 Revenue up 6.4% y-o-y, while Customer Acq. Cost down 40% y-o-y. It is on track to earn \$60m net income for FY14.
- Perion is well-positioned to benefit from the boom in mobile ad spending, but the share price hardly reflects this.
- We reiterate our "Trading Buy" rating, but halved our original Target Price to \$6.88/share to better reflect negative sentiments of search monetization industry, and lower relative valuations of comparables IAC, AVG and Blucora.

Source: Phillip Securities Research Pte Ltd

Company Results

S/N	Company Name	Q/HY/FY	Currency (Units)	Revenue			Net Profit		
				Current	Previous	Change (%)	Current	Previous	Change (%)
1	KOP LIMITED	HY	SGD mn	10.6	10.8	(2)	(7.5)	(0.5)	n.m.
2	LIFEBRANDZ LTD	Q	SGD mn	4.7	6.6	(-29)	(0.9)	(0.2)	n.m.
3	MS HOLDINGS LIMITED	HY	SGD mn	9.0	8.6	4.9	0.9	1.7	(48.9)
4	ACE ACHIEVE INFOCOM LIMITED	HY	RMB mn	121.4	104.8	15.8	15.6	15.5	1.0
5	LIONGOLD CORP LTD	HY	SGD mn	32.4	37.5	(13.7)	(34.7)	(41.1)	(15.6)
6	IPCO INT'L LIMITED	HY	SGD mn	6.8	7.1	(4.0)	1.0	(102)	n.m.
7	ISEC HEALTHCARE LTD	Q	SGD mn	14.9	13.3	12.0	2.3	2.0	16%
8	XMH HOLDINGS LTD	HY	SGD mn	45.0	48.5	(7.1)	2.1	4.7	(54.9)

Source: SGX Masnet

Company Highlights

Sinarmas Land Limited – Timely sale of New Brook London property to unlock capital gain (Caroline Tay)

Recommendation: BUY

Previous Close: S\$ 0.595

Fair Value: S\$ 0.96

Sinarmas Land Limited (SML) has entered into an agreement for the sale of the property known as New Brook Buildings, 8-18 Great Queen Street, London, United Kingdom for an aggregate cash consideration of GBP113,400,000 (equivalent to SGD233,717,400). The Property is a freehold Grade A office building consisting of a 12-storey tower connected to a 9-storey wing, with a NLA of approximately 99,911 sqft and estimated to contribute to about 2.3% of the bottom-line based on results for the nine-months period ended 30 Sep 2014. With the recent rise in the capital value of the London commercial properties, the management took the timely opportunity to realise the attractive rate of return for this investment and unlock the capital gain for future investments. This transaction is expected to reap a gain on disposal of approximately SGD73mn and will further strengthen the healthy balance sheet. We believe the management still maintains its goal to grow recurring income and will continue to source for accretive commercial investments in the gateway cities. We like SML for its superior profit margins with huge potential of value creation from its vast land bank. We maintain our BUY rating with TP\$0.96.

Viva Industrial Trust Management Pte Ltd wish to announce that VI-REIT and VI-BT have today declined an offer from the right of first refusal agreement with Ho Lee Group Pte Ltd for the acquisition of the Korean Assets at an aggregate purchase consideration of KRW13 billion (equivalent to approximately S\$134.5 million) Ho Lee Group made the Offer to Viva as it has received an unsolicited offer from an unrelated third party to acquire the Korean Assets. Upon consideration, Viva are of the view that the acquisition of the Korean Assets at the present point in time would not be in the best interests of Viva Industrial Trust, given that such acquisition would not be accretive to the distribution at the proposed aggregate purchase consideration of KRW13 billion. (Closing Price: -, -)

Keppel DC REIT Management Pte. Ltd is pleased to announce that the Manager has issued an aggregate of 882,930,000 units in Keppel DC REIT. Pursuant to the Redemption, the 366,682,367 Units held by the Securus Fund will be fully redeemed in cash by the Manager at 3.00 p.m. on 12 Dec at the Offering Price of S\$0.93 per Unit, whereupon all the 366,682,367 Units held by the Securus Fund will be cancelled. The total number of Units in issue after the Completion of the Offering and the Redemption will be 882,930,000 Units. The Units will commence trading on a “ready” basis at 2.00 p.m. 12 Dec. The Manager is also pleased to announce that Keppel DC REIT has today completed the acquisition of S25 (Keppel Land’s indirect 30% interest in a 30-year leasehold interest in the property at 25 Serangoon North Ave), T25 (Keppel Land’s indirect 30% interest in a 30-year leasehold interest in the property at 25 Tampines Street 9) and the IPO Portfolio Minority Interests. A total of S\$816.7 million has been raised from the Offering. (Closing Price: S\$0.965, 0%)

Cogent Holdings Limited today announced that the Group’s Deputy Chief Executive Officer, Mr Benson Tan Min Cheow, has been appointed Chief Executive Officer with effect from 1 January 2015. Mr Tan Yeow Khoo, who will relinquish his CEO role, shall remain as the Group’s Executive Chairman and will continue to strategically lead the Group towards higher levels of growth. Mr Benson Tan joined the Group in April 2004 as Assistant Manager and rose through the ranks as Group General Manager in February 2010 and Deputy Chief Executive Officer and Executive Director on March 2013. Mr Benson Tan assisted in the launch of IPO and was instrumental in the Group’s diversification into property management with the successful launch of The Grandstand, as well as the management of the Cogent 1. Logistics Hub. (Closing Price: S\$0.36, -2.703%)

Source: SGX Masnet, The Business Times, Phillip Securities Research

15 December 2014
Morning Commentary

STI	0.16%	to	3,324.1	KLCI	-0.66%	to	1,733.0
JCI	0.15%	to	5,160.4	SET	-0.78%	to	1,515.0
HSI	-0.27%	to	23,249.2	HSCEI	-0.17%	to	11,236.4
Nifty	-0.83%	to	8,224.1	ASX200	-2.35%	to	3,389.5
NIKKEI	0.66%	to	17,371.6	S&P 500	-1.62%	to	2,002.3
Stoxx 50	-2.91%	to	3,067.3				

SINGAPORE:

- The Straits Times Index (STI) ended +5.43 points higher or +0.16% to 3324.13, taking the year-to-date performance to +5.03%.
- The FTSE ST Mid Cap Index gained +0.07% while the FTSE ST Small Cap Index gained +0.24%. The top active stocks were DBS (+1.52%), Keppel DC Reit (unchanged), SingTel (+0.25%), Keppel Corp (-1.34%) and Global Logistic (+0.79%).
- The outperforming sectors today were represented by the FTSE ST Utilities Index (+1.01%). The two biggest stocks of the FTSE ST Utilities Index are United Envirotech (-0.31%) and Hyflux (-1.91%). The underperforming sector was the FTSE ST Basic Materials Index, which declined -1.42% with Midas Holdings' share price declining -3.85% and Geo Energy Resources' share price gaining +2.38%.
- Price resistance at 3350, Downside supports are at 3270, 3200, 3150 and 3060.

SECTOR/STRATEGY REPORTS:

- Sector Reports : [Property, 8 Dec](#) / [Transport, 18 Nov](#) / [US Oil & Gas, 9 July](#) / [Banking, 30 June](#) / [Offshore & Marine, 7 April](#) / [Commodities, 21 Mar](#) / [Telecommunications, 10 Mar](#)
- Country Strategy : [Thai, 12 Dec](#) / [China & HK, 2 Dec](#) / For SG Strategy, Please see [Webinar](#)

Source: Phillip Securities Research Pte Ltd, SGX, Masnet

Macro Data
China

Factory production grew at a slower pace at 7.2% on-year in November compared with October's 7.7% expansion as the government ordered some factories to close in Beijing and surrounding provinces during the Asia-Pacific Economic Cooperation (APEC) forum in early November to curb pollution. Electricity output rose 0.6% on-year in November, while crude steel output fell 0.2%.

Retail sales gained 11.7% on-year in November, marginally higher than October's 11.5% rise.

Meanwhile, investment in fixed assets expanded 15.8% in January through November from a year earlier, slowing from the 15.9% growth in January through October. New property construction and home sales value fell in the first 11 months from a year earlier, underscoring a slowdown in housing. Property investment increased 11.9% for the Jan-Nov period, slower than the 12.4% increased over the Jan-Oct period.

China's central bank has been seeking stimulus measures to support the flagging economy. In late November, the People's Bank of China (PBOC) cut benchmark interest rates for the first time in over two years to help spur a rebound in the broadest measure of new credit to ease monetary conditions. Subsequently, Chinese authorities reportedly told banks on last Thursday (Nov. 11) to issue more loans in the final months of the year.

Aggregate financing rose to 1.15 trillion yuan in November compared with 662.7 billion yuan previously in October, the central bank said.

New yuan loans, which measure new lending minus loans repaid, were 852.7 billion yuan compared with 548.3 billion yuan reported in October.

Meanwhile, M2 money supply grew 12.3% on-year earlier.

Despite China's economy slows, the country will keep a prudent monetary policy with more attention on the balance between loosening and tightening, the official Xinhua News Agency said in a summary of a policy-setting meeting of top leaders.

Hong Kong

Hong Kong's industrial output decreased in the third quarter from the previous year, data from the Census and Statistics Department showed.

The industrial production for manufacturing industries fell 1.8% on-year in the third quarter, compared to the 2.2% rise in the previous quarter. Meanwhile, the industrial producer price index (PPI) rebounded by 1.3% after the 0.4% drop in the second quarter.

On a seasonally adjusted basis, industrial production dropped 3.5% in the third quarter compared to the preceding quarter.

Source: Phillip Securities Research Pte Ltd

Macro Data (cont.)

India

India's industrial output contracted in October, its worst performance in three years, while retail inflation continued its declining trend, providing scope for the Reserve Bank of India (RBI) to lower interest rates early next year.

Industrial output slowed to 4.2% on-year in October, compared to 2.5% growth in September, dragged down by a fall in manufacturing and the capital goods output.

India's annual consumer price inflation, helped by falling fuel and food prices, eased for a fourth straight month in November to 4.38%, compared to October's 5.52% and marking its lowest level since the government started releasing the data in 2012, government data showed. Consumer food price inflation, under a new series published by the government, eased to 3.14% in November from 5.59% in October.

Source: Phillip Securities Research Pte Ltd

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							
DEL MONTE PACIFIC LTD	Colin Tan	16-Sep-14	Accumulate	0.605	0.485	-7.6%	24.7%
OSIM INTERNATIONAL LTD	Caroline Tay	29-Oct-14	Accumulate	2.69	2.17	-3.6%	24.0%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	31-Oct-14	Buy	21.60	20.10	8.8%	7.5%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	31-Oct-14	Accumulate	11.00	10.46	7.9%	5.2%
SINGAPORE EXCHANGE LTD	Benjamin Ong	23-Oct-14	Accumulate	7.30	7.70	12.2%	-5.2%
UNITED OVERSEAS BANK LTD	Benjamin Ong	31-Oct-14	Accumulate	25.40	24.35	8.4%	4.3%
Healthcare							
RAFFLES MEDICAL GROUP LTD	Colin Tan	31-Oct-14	Neutral	3.90	3.93	2.6%	-0.8%
Property							
AMARA HOLDINGS LTD	Caroline Tay	13-Nov-14	Buy	0.700	0.510	-1.9%	37.3%
CITY DEVELOPMENTS LTD	Change of Analyst	15-Aug-14	Accumulate	11.26	10.05	2.8%	12.0%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	5-Nov-14	Accumulate	3.03	2.55	-5.2%	18.8%
HO BEE LAND LTD	Caroline Tay	14-Nov-14	Accumulate	2.33	1.92	-3.0%	21.4%
OUE LTD	Caroline Tay	7-Nov-14	Accumulate	2.52	2.03	-4.7%	24.1%
SINARMAS LAND LTD	Caroline Tay	13-Nov-14	Buy	0.960	0.595	-1.7%	61.3%
CHIP ENG SENG CORP LTD	Wong Yong Kai	12-Aug-14	Trading Buy	1.030	0.875	5.4%	17.7%
Property (Trusts)							
CROESUS RETAIL TRUST	Change of Analyst	29-Aug-14	Buy	1.150	0.900	-10.0%	27.8%
Industrials							
BOUSTEAD SINGAPORE LTD	Joshua Tan	12-Nov-14	Buy	2.40	1.73	-6.8%	39.1%
PAN-UNITED CORP LTD	Joshua Tan	13-Nov-14	Neutral	0.950	0.825	-6.3%	15.2%
SARINE TECHNOLOGIES LTD	Benjamin Ong	11-Nov-14	Accumulate	3.27	2.73	-11.9%	19.8%
800 SUPER HOLDINGS LTD	Richard Leow	30-Oct-14	Trading Buy	0.670	0.470	-2.1%	42.6%
CIVMEC LTD	Kenneth Koh	14-Nov-14	Neutral	0.690	0.700	-4.1%	-1.4%
Offshore & Marine							
EZION HOLDINGS LTD	Change of Analyst	4-Aug-14	Accumulate	2.67	1.060	-50.5%	151.9%
EZRA HOLDINGS LTD	Change of Analyst	14-Apr-14	Neutral	1.090	0.535	-50.0%	103.7%
KEPPEL CORP LTD	Change of Analyst	17-Apr-14	Neutral	11.35	8.10	-27.6%	40.1%
SEMBCORP MARINE LTD	Change of Analyst	5-May-14	Reduce	3.70	2.89	28.8%	-28.0%
KIM HENG OFFSHORE & MARINE H	Benjamin Ong	7-Nov-14	Buy	0.230	0.161	-15.3%	42.9%
TRIYARDS HOLDINGS LTD	Bakhteyar Osama	1-Dec-14	Buy	0.980	0.470	-27.7%	108.5%
Transport & Logistics							
COMFORTDELGRO CORP LTD	Richard Leow	14-Nov-14	Accumulate	2.85	2.60	-0.8%	9.6%
SMRT CORP LTD	Richard Leow	3-Nov-14	Reduce	1.370	1.595	-7.0%	14.1%
SATS LTD	Richard Leow	14-Nov-14	Neutral	2.88	2.85	-5.9%	1.1%
SIA ENGINEERING CO LTD	Richard Leow	6-Nov-14	Reduce	3.95	4.01	10.5%	1.5%
COGENT HOLDINGS LTD	Richard Leow	12-Dec-14	Buy	0.47	0.36	2.7%	-30.6%
Technology & Communications							
M1 LTD	Colin Tan	17-Oct-14	Buy	3.95	3.60	4.7%	9.7%
LANTROVISION SINGAPORE LTD	Colin Tan	13-Nov-14	Buy	0.720	0.55	4.8%	32.1%
SILVERLAKE AXIS LTD	Colin Tan	12-Nov-14	Neutral	1.320	1.250	-6.4%	5.6%
SINGAPORE TELECOMMUNICATIONS	Colin Tan	13-Nov-14	Accumulate	4.12	3.99	2.3%	3.3%
STARHUB LTD	Colin Tan	6-Nov-14	Neutral	4.25	4.11	-1.7%	3.4%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	7-Nov-14	Buy	0.495	0.360	5.9%	37.5%
SINGAPORE POST LTD	Colin Tan	4-Dec-14	Accumulate	2.030	1.905	-0.5%	6.6%

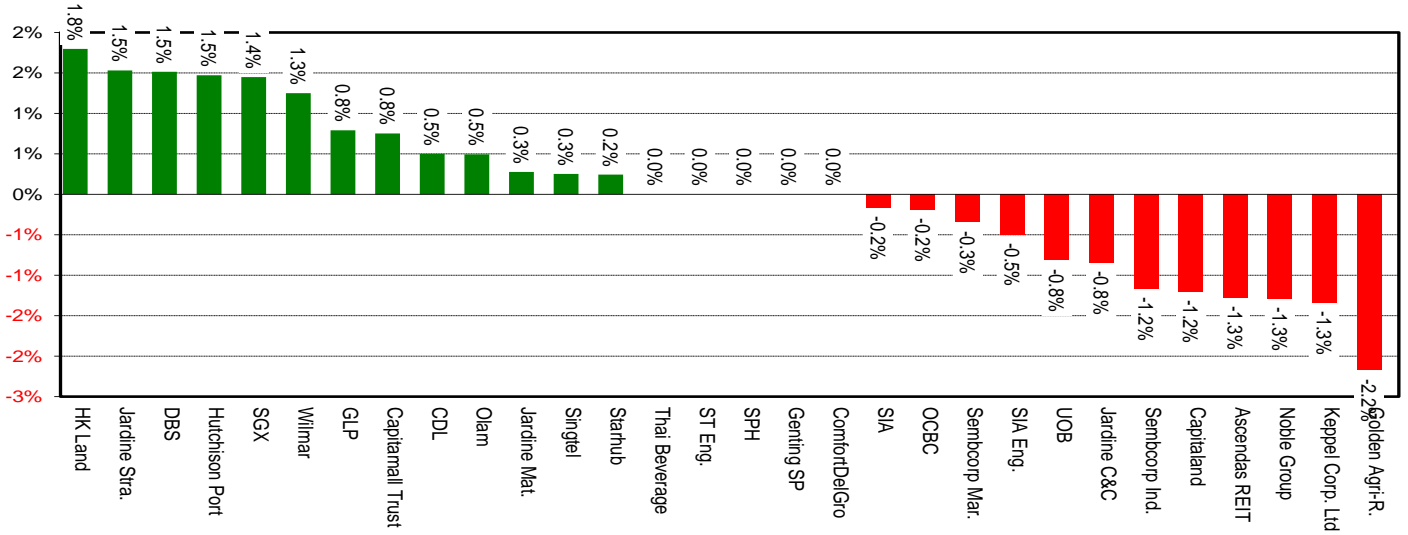
Phillip Securities Research - US Stocks Coverage

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	31-Oct-14	Trading Buy	17.16	14.06	6.8%	22.0%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	7-Nov-14	Trading Buy	12.57	7.92	-8.5%	58.7%
ICONIX BRAND GROUP INC	Wong Yong Kai	14-Nov-14	Trading Buy	49.13	39.25	3.6%	25.2%
NATIONAL INTERSTATE CORP	Wong Yong Kai	29-Oct-14	Trading Buy	38.06	29.69	6.1%	28.2%
OUTERWALL INC	Wong Yong Kai	31-Oct-14	Trading Buy	79.13	72.92	28.9%	8.5%
PERION NETWORK LTD	Wong Yong Kai	12-Dec-14	Trading Buy	6.88	4.60	-0.9%	49.6%

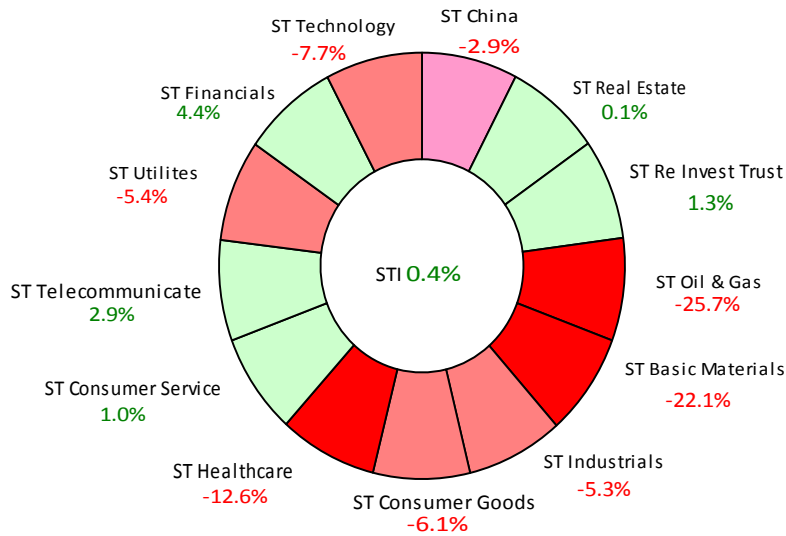
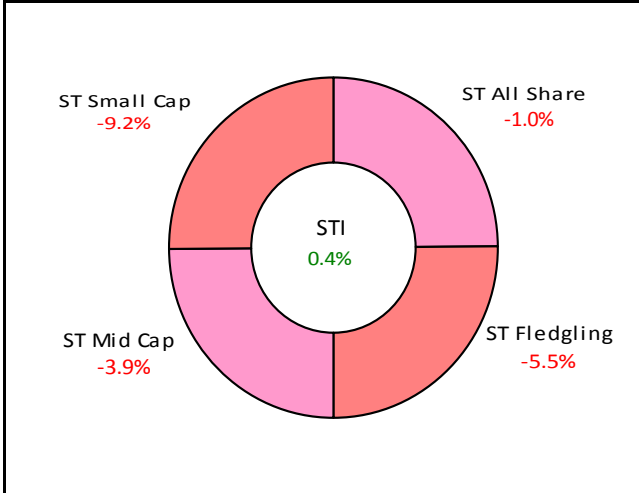
* NOV, OIS Target Price have been adjusted for individual spin-offs.

BAC, STX, WDC current price and performance are as of 18 Aug 2014.

15 December 2014

STI - Index Members


Source: Bloomberg

FTSE ST Breakdown (% Change)

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


Source: Bloomberg

Top Gainers (%)	Last	% Chg
BLUE SKY POWER HOLDINGS LTD	0.169	53.6
TOP GLOBAL LTD	0.007	16.7
LEY CHOON GROUP HOLDINGS LTD	0.105	16.7
OKP HOLDINGS LTD	0.290	16.0
POLARIS LTD	0.018	12.5

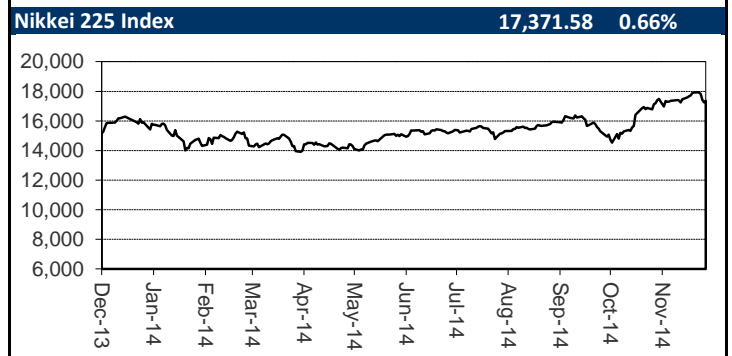
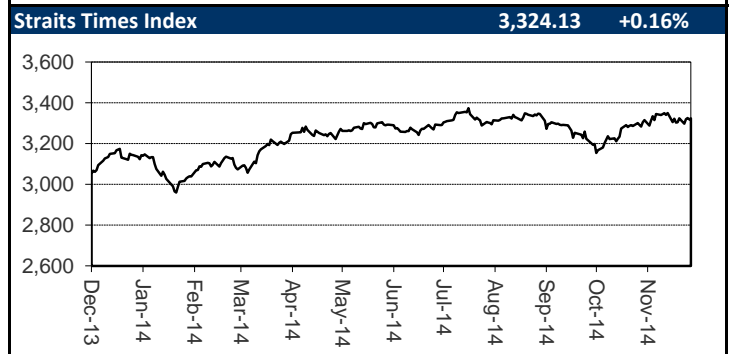
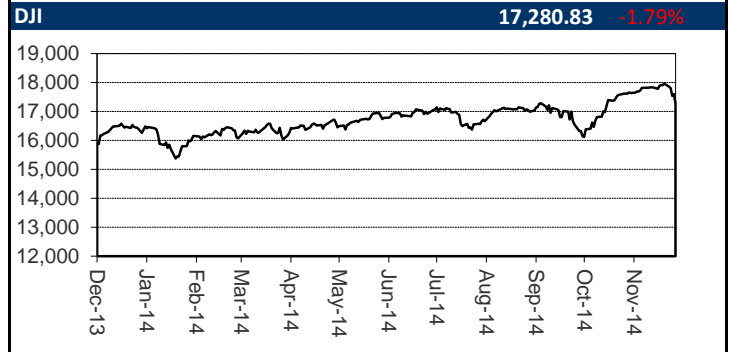
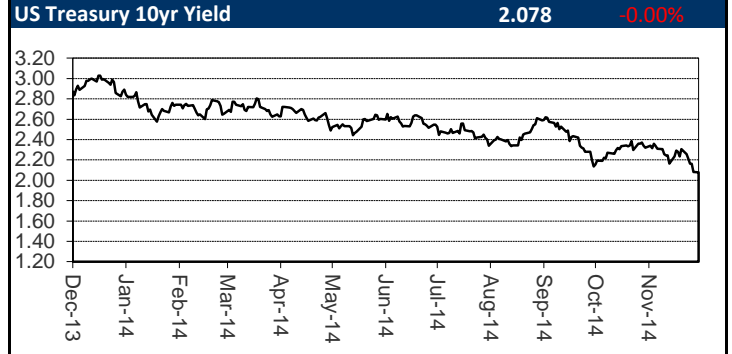
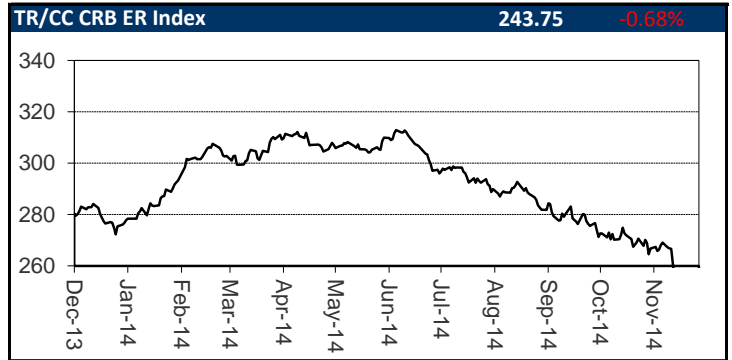
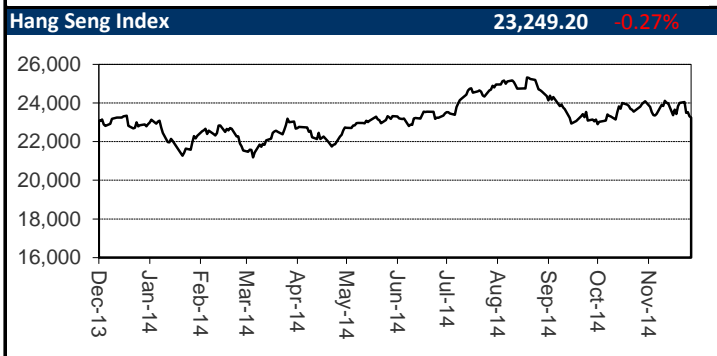
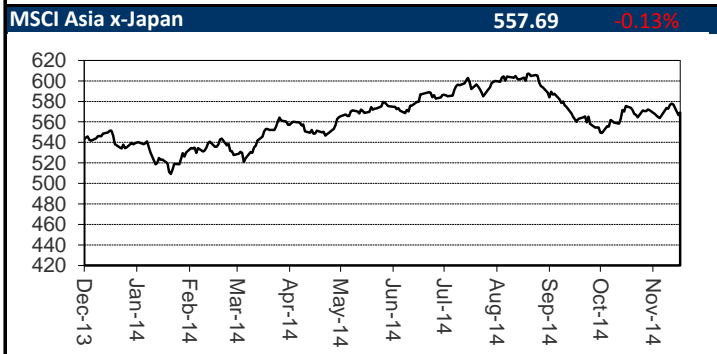
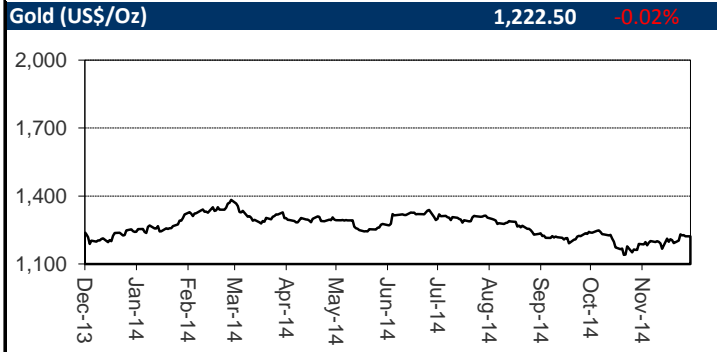
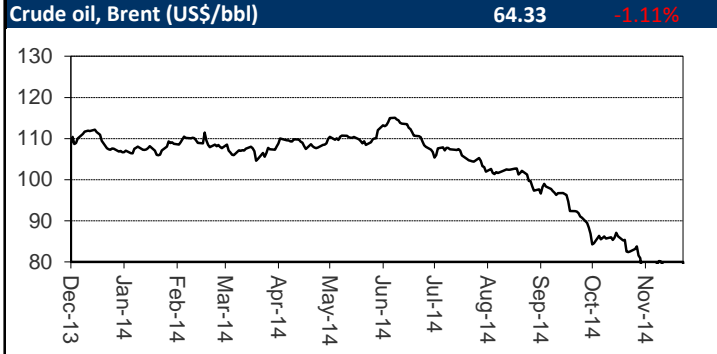
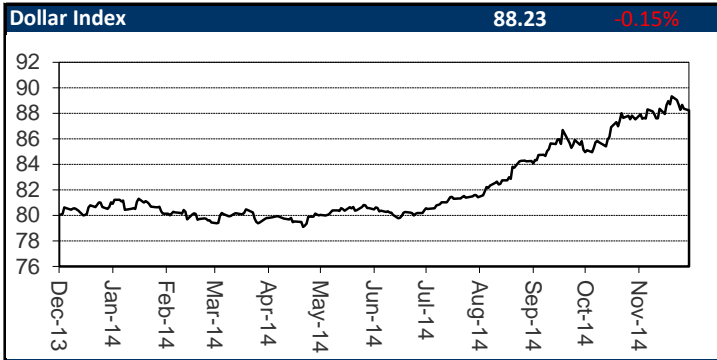
Top Losers (%)	Last	% Chg
LANTROVISION SINGAPORE LTD	0.545	-8.4
TIGER AIRWAYS HOLDINGS LTD	0.290	-7.9
AVJENNINGS LTD	0.500	-7.4
SAN TEH LTD	0.265	-7.0
RAMBA ENERGY LTD	0.330	-5.7

Source: Bloomberg

Turnover ('mn shares)	1,247
Turnover (S\$'mn)	1,071
UP	199
DOWN	178
UNCHANGED	562

Source: SGX

15 December 2014



Source: Bloomberg

15 December 2014

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	-0.43	-0.01	1.14
CIMB FTSE ASEAN 40	-0.48	-0.05	10.51
DBX CSI 300	-0.44	-0.04	6.30
DB X-TRACKERS FTSE CHINA 50	-0.19	-0.06	27.18
DBX FTSE VIETNAM	-0.22	-0.06	26.87
DBX MSCI EUROPE (DR)	-1.40	-0.80	62.41
DBX MSCI INDONESIA	-0.97	-0.14	14.16
DBX MSCI JAPAN	-0.37	-0.17	43.85
DB X-TRACKERS MSCI TAIWAN IN	-0.80	-0.17	20.44
DB X-TRACKERS MSCI WORLD TRN	-0.67	-0.03	4.38
DBX S&P 500	-0.53	-0.18	31.10
DBX S&P500 INVERSE	+0.31	+0.07	25.23
DBX CNX NIFTY	-0.88	-1.20	113.73
DBX S&P/ASX 200 (DR)	-1.15	-0.42	41.40
DBX EURO STX 50 (DR)	-1.65	-0.82	53.94
ISHARES MSCI INDIA INDEX ETF	-1.60	-0.12	6.47
LYXOR UCITS ETF CHINA ENTER	-0.52	-0.08	13.02
LYXOR ETF COMMODITIES THOMSO	-1.31	-0.03	2.87
LYXOR UCITS ETF HANG SENG IN	-1.02	-0.03	2.77
LYXOR ETF JAPAN TOPIX	-0.26	-0.00	1.15
LYXOR UCITS ETF ASIA EX JP	-0.61	-0.03	4.94
LYXOR ETF MSCI EMER MKTS-B	-0.61	-0.06	10.26
LYXOR ETF MSCI EUROPE-B	-1.25	-0.18	16.14
LYXOR ETF MSCI INDIA	-1.44	-0.24	14.24
LYXOR ETF MSCI KOREA-USD B	+0.00	+0.00	5.61
LYXOR ETF MSCI TAIWAN	+0.00	+0.00	1.09
LYXOR ETF MSCI WORLD-E	+0.06	+0.00	1.71
NIKKO AM SINGAPORE STI ETF	+0.00	+0.00	3.34
SPDR GOLD SHARES	-0.01	-0.01	126.52
SPDR STRAITS TIMES INDEX ETF	+0.00	+0.00	3.27
UNITED SSE 50 CHINA ETF	-1.47	-0.03	1.43

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
12/18/2014	GP BATTERIES INTL LTD	Interim	0.0125	SGD	Semi-Anl	12/22/2014	1/6/2015
12/18/2014	JAMES HARDIE IND PLC-SP ADR	Regular Cash	0.3000	USD	Semi-Anl	12/22/2014	N.A.
12/19/2014	SINGAPORE TELECOMMUNICATIONS	Interim	0.0680	SGD	Semi-Anl	12/23/2014	1/14/2015
12/29/2014	OSIM INTERNATIONAL LTD	3rd Interim	0.0100	SGD	Quarter	12/31/2014	1/8/2015
12/30/2014	HUPSTEEL LTD	Interim	0.0100	SGD	Semi-Anl	1/2/2015	1/14/2015
12/31/2014	FALCON ENERGY GROUP LTD	Interim	0.0050	SGD	Semi-Anl	1/5/2015	1/15/2015
1/2/2015	GOLDEN AGRI-RESOURCES LTD	Interim	0.0041	SGD	Semi-Anl	1/6/2015	1/15/2015
1/8/2015	SECOND CHANCE PROPERTIES LTD	Final	0.0150	SGD	Semi-Anl	1/12/2015	1/21/2015
2/3/2015	FRASER AND NEAVE LTD	Final	0.0300	SGD	Semi-Anl	2/5/2015	2/16/2015
2/3/2015	FRASERS CENTREPOINT LTD	Final	0.0620	SGD	Semi-Anl	2/5/2015	2/16/2015
2/3/2015	MERMAID MARITIME PCL	Regular Cash	0.0047	USD	Annual	2/5/2015	2/23/2015
3/27/2015	MURATA MANUFACTURING CO LTD	Final	80.0000	JPY	Semi-Anl	3/31/2015	N.A.

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
12/15/2014	Empire Manufacturing	Dec	12	10.16
12/15/2014	Industrial Production MoM	Nov	0.70%	-0.10%
12/15/2014	Capacity Utilization	Nov	79.30%	78.90%
12/15/2014	Manufacturing (SIC) Production	Nov	0.70%	0.20%
12/15/2014	NAHB Housing Market Index	Dec	59	58
12/16/2014	Net Long-term TIC Flows	Oct	--	\$164.3B
12/16/2014	Total Net TIC Flows	Oct	--	-\$55.6B
12/16/2014	Housing Starts	Nov	1035K	1009K
12/16/2014	Housing Starts MoM	Nov	2.50%	-2.80%
12/16/2014	Building Permits	Nov	1060K	1080K
12/16/2014	Building Permits MoM	Nov	-2.90%	4.80%
12/16/2014	Markit US Manufacturing PMI	Dec P	56	54.8
12/17/2014	MBA Mortgage Applications	12-Dec	--	7.30%
12/17/2014	CPI MoM	Nov	-0.10%	0.00%
12/17/2014	CPI Ex Food and Energy MoM	Nov	0.10%	0.20%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
12/15/2014	Unemployment rate SA	3Q F	--	1.90%
12/15/2014	Retail Sales Ex Auto YoY	Oct	--	0.60%
12/15/2014	Retail Sales YoY	Oct	--	5.50%
12/15/2014	Retail Sales SA MoM	Oct	--	-0.40%
12/17/2014	Electronic Exports YoY	Nov	--	-3.60%
12/17/2014	Non-oil Domestic Exports YoY	Nov	--	-1.50%
12/17/2014	Non-oil Domestic Exports SA	Nov	--	1.10%
12/17/2014	Automobile COE Open Bid Cat A	17-Dec	--	67089
12/17/2014	Automobile COE Open Bid Cat B	17-Dec	--	74389
12/17/2014	Automobile COE Open Bid Cat E	17-Dec	--	76904
12/23/2014	CPI NSA MoM	Nov	--	-0.40%
12/23/2014	CPI YoY	Nov	--	0.10%
12/23/2014	CPI Core YoY	Nov	--	1.70%
12/24/2014	Bloomberg Dec. Singapore Economic Survey			
12/27/2014	Industrial Production SA MoM	Nov	--	2.60%

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
Dyna-Mac Holdings Ltd	12/15/2014
MS Holdings Ltd	12/15/2014
Axis Offshore Pte Ltd	12/16/2014
LionGold Corp Ltd	12/17/2014
MFS Technology Ltd	12/17/2014
KOP Ltd	12/17/2014
Transcorp Holdings Ltd	12/26/2014
ecoWise Holdings Ltd	12/26/2014
Second Chance Properties Ltd	12/31/2014
EMAS Offshore Ltd	1/7/2015
Triyards Holdings Ltd	1/9/2015
TEE International Ltd	1/9/2015
Ezra Holdings Ltd	1/9/2015
Qian Hu Corp Ltd	1/9/2015
Lian Beng Group Ltd	1/13/2015
Cheung Woh Technologies Ltd	1/13/2015
Duty Free International Ltd	1/13/2015
Miyoshi Precision Ltd	1/14/2015
Singapore Press Holdings Ltd	1/14/2015
GKE Corp Ltd	1/14/2015
TEE Land Ltd	1/15/2015
Versalink Holdings Ltd	1/15/2015
Yoma Strategic Holdings Ltd	1/16/2015
Cambridge Industrial Trust	1/16/2015
Ascendas Real Estate Investment Trust	1/16/2015
GuocoLeisure Ltd	1/16/2015
First Real Estate Investment Trust	1/16/2015
M1 Ltd/Singapore	1/20/2015
Keppel REIT	1/20/2015
Keppel Infrastructure Trust	1/20/2015
Mapletree Logistics Trust	1/20/2015
Jaya Holdings Ltd	1/21/2015
Ascott Residence Trust	1/21/2015
Frasers Centrepoint Trust	1/21/2015
Cache Logistics Trust	1/21/2015
Keppel Telecommunications & Transportation Ltd	1/21/2015
Mapletree Industrial Trust	1/21/2015
CapitaMall Trust	1/22/2015
Singapore Exchange Ltd	1/22/2015
Keppel Land Ltd	1/22/2015
Frasers Commercial Trust	1/22/2015
Mapletree Commercial Trust	1/22/2015
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	1/22/2015
CapitaCommercial Trust	1/23/2015
Keppel Corp Ltd	1/23/2015
Suntec Real Estate Investment Trust	1/23/2015
Tiger Airways Holdings Ltd	1/23/2015
Ascendas India Trust	1/23/2015
Mapletree Greater China Commercial Trust	1/23/2015
Fortune Real Estate Investment Trust	1/23/2015

Source: Bloomberg

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