

## Singapore Morning Note

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### 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 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 in-depth presentation on our initiated coverage, **Cogent Holdings**.

Source: Phillip Securities Research Pte Ltd

### Fundamental Call

[Singapore Banking Sector - Will a rate hike be next year's Christmas present?](#) (Benjamin Ong)

**Recommendation: Overweight**

- Net interest margins remain key focus point
- Be "Patient" for begin of normalizing the stance of monetary policy, says the FOMC
- Loans growth outlook appears muted
- Recent weakness observed in some ASEAN currencies, especially so for MYR. MYR has depreciated 4.2% against the SGD while IDR 1.7% against SGD
- Non-interest income is a gallimaufry of possibilities

Source: Phillip Securities Research Pte Ltd

### Company Highlights

Associated companies of **Metro Group** have entered into SPA that provides for the sale of 50% of the issued share capital of 6 BVI Holding Companies to an independent and unrelated party for a consideration of approximately US\$205.2 million. Metro Group's 21.4% share of the consideration under the SPA is approximately US\$43.9 million (approximately S\$57.3 million), and result in a divestment gain on disposal of about S\$13.0 million (net of charges, other adjustments and tax). (Closing Price: S\$0.885, +0.57%)

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

**19 December 2014**
**Morning Commentary**

<b>STI</b>	<b>0.51%</b>	to	<b>3,243.7</b>	<b>KLCI</b>	<b>1.07%</b>	to	<b>1,700.0</b>
<b>JCI</b>	<b>1.54%</b>	to	<b>5,113.3</b>	<b>SET</b>	<b>2.47%</b>	to	<b>1,516.8</b>
<b>HSI</b>	<b>1.09%</b>	to	<b>22,832.2</b>	<b>HSCEI</b>	<b>0.54%</b>	to	<b>11,330.7</b>
<b>Nifty</b>	<b>1.61%</b>	to	<b>8,159.3</b>	<b>ASX200</b>	<b>1.99%</b>	to	<b>3,474.9</b>
<b>NIKKEI</b>	<b>2.32%</b>	to	<b>17,210.1</b>	<b>S&amp;P 500</b>	<b>2.40%</b>	to	<b>2,061.2</b>
<b>Stoxx 50</b>	<b>3.33%</b>	to	<b>3,153.8</b>				

**SINGAPORE:**

- The Straits Times Index (STI) ended +16.42 points higher or +0.51% to 3243.65, taking the year-to-date performance to +2.49%.
- The FTSE ST Mid Cap Index gained +0.29% while the FTSE ST Small Cap Index gained +0.71%. The top active stocks were Keppel Corp (+2.68%), SingTel (-1.02%), DBS (+2.36%), Global Logistic (-3.21%) and UOB (+0.30%).
- The outperforming sectors today were represented by the FTSE ST Basic Materials Index (+3.13%). The two biggest stocks of the FTSE ST Basic Materials Index are Midas Holdings (+6.38%) and Geo Energy Resources (unchanged). The underperforming sector was the FTSE ST Telecommunications Index, which declined -0.98% with SingTel's share price declining -1.02% and StarHub's share price declining -0.73%.
- Price resistance at 3350 and 3270. Downside supports are at 3200, 3150 and 3060. Price is attempting a short term bounce on oversold RSI and Stocastics, Immediate price catalysts include stabilization or lack of stabilization of oil price.

**SECTOR/STRATEGY REPORTS:**

- Sector Reports : [Banking, 19 Dec](#) / [Telecommunications, 15 Dec](#) / [Property, 8 Dec](#) / [Transport, 18 Nov](#) / [US Oil & Gas, 9 July](#) / [Offshore & Marine, 7 April](#) / [Commodities, 21 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**
**U.S.A.**

Initial jobless claims in the U.S. saw a modest decrease in the week ended Dec. 13 and stayed near 14-year lows – the latest evidence of labor-market improvement, according to a report released by the Labor Department. The Labor Department said jobless claims slipped to a seasonally adjusted 289,000 in the week ended Dec. 13, a decrease of 6,000 from the previous week's revised level of 295,000. The report also showed a modest drop by the less volatile four-week moving average, which edged down to 298,750 from the previous week's average of 299,500. Continuing claims also fell to 2.373 million in the week ended Dec. 6 from the preceding week's revised level of 2.520 million.

The U.S. services sector expanded in December at its slowest rate since February as growth in employment and new business slowed. The Markit Economics flash services purchasing managers index (PMI) hit 53.6 in December, down from November's final reading of 56.2. The growth rate has slowed steadily since peaking this year at 61 in June, but is still above the 50 level that signals expansion in economic activity. The services sector new business sub-index fell to 53.1, the lowest level compared to final readings since March, compared with the final reading of 55.8 in November. The employment sub-index also slipped, coming in at its lowest since April compared to final readings. Markit's flash composite PMI hit 53.8 in December, following a reading of 56.1 in November and marking its lowest level since October 2013, while the employment sub-index also slipped.

The Conference Board (CB) Leading Economic Index for the US increased 0.6% in November to 105.5 (2004 = 100), following a downwardly revised 0.6% increase in October. The continued increase reflected positive contributions from eight of the ten indicators that make up the leading index, including the interest rate spread, the ISM new orders index, stock prices, and the Leading Credit Index.

Meanwhile, the Coincident Economic Index rose 0.4% in November after edging up 0.2% in October. Industrial production and employees on non-farm payrolls made the largest positive contributions to the coincident index.

The Lagging Economic Index increased 0.3% in November after coming in unchanged in October. The increase reflected positive contributions from commercial and industrial loans outstanding, the ratio of consumer instalment credit to personal income and the change in labor costs.

Source: Phillip Securities Research Pte Ltd

19 December 2014

**Macro Data (cont.)****Eurozone**

Eurozone construction output grew in October after declining in the previous month, data from Eurostat showed. Production in construction rose 1.3% month-on-month in October, after a revised 1% decline reading in September. Building activity grew 1.4% and civil engineering work rose 1.4%. Year-on-year, construction output grew 1.4% in October following a revised 2% slump in September.

In the EU28, construction output increased 0.4% on-month following declines in the previous two months. Building activity grew 0.4% and civil engineering work rose 0.2%. Year-on-year, construction output increased 1.5% in the EU28 after a 0.3% gain in the previous month.

Among EU states, Hungary, Italy and the Netherlands logged the biggest monthly increases in construction output during October. Romania and the U.K. registered the worst declines.

U.K. retail sales rose at their fastest annual rate in more than 10 years in November, thanks to the effects of Black Friday, official figures show. Sales rose 6.4% on-year in November – the highest annual increase since May 2004. On a monthly basis they rose by 1.6%, with growth in all areas for the first time since December 2013. Electrical goods sales jumped 32% on-year and sales at department stores were up 15%, both of which were the biggest increases since records began in 1988, the Office for National Statistics said. Online sales increased 12.9% on-year. However, last year Black Friday fell in December, making the comparison more pronounced. Average retail prices fell 2% on-year – the largest fall since August 2002, mainly due to the large drop in petrol prices. Prices at food stores were also lower, recording their largest fall in since June 2002.

**China**

Average home prices in 70 major Chinese cities fell at an annualized pace of 3.7% in November, following a 2.6% contraction in October, marking the biggest drop since 2011 and posting a potential threat to economic growth. The price fall came in spite of the government relaxing its lending rules in October and cutting interest rates in late November. The National Bureau of Statistics (NBS) data showed new home prices fell year-on-year in 68 of the 70 major cities it monitors, up from 67 in October.

While the housing market is expected to remain weak well into next year, it is showing some tentative signs of bottoming out. On a month-on-month basis, home prices fell 0.5% in November, the seventh consecutive monthly fall, but at a slower pace than the 0.8% dip in October.

**Hong Kong**

Hong Kong's unemployment rate was unchanged at 3.3% in the three-month period ended November amid a stable labor market, according to the Census and Statistics Department. The seasonally adjusted jobless rate was unchanged from the August-October period, and has been steady at 3.3% since the May-July period. Secretary for Labour and Welfare Matthew Cheung said labor demand in the near term is likely to remain buoyant in the run-up to the year-end festive season, but "the potential lagging impact of the 'Occupy Movement' on the domestic economy will still need to be watched". The pro-democracy protests that shook Hong Kong for more than 10 weeks ended quietly this week.

Source: Phillip Securities Research Pte Ltd

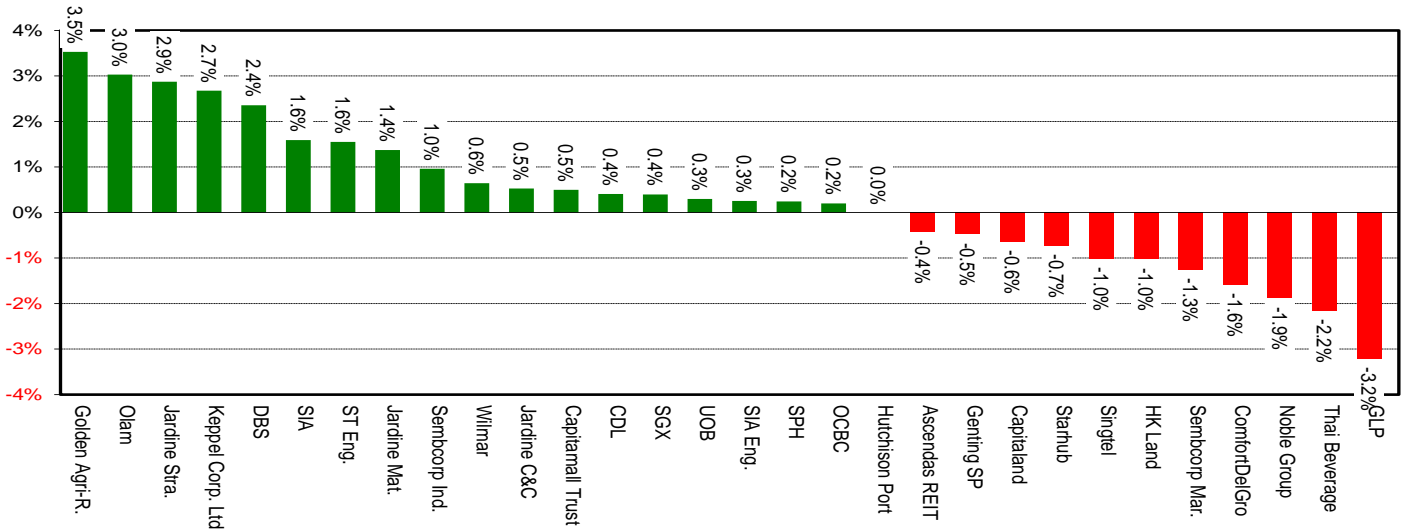
**Phillip Securities Research - Singapore Stocks Coverage**

Company	Analyst	Date of Last Report	Rating	Target Price (\$S)	Current Price	Price Change since Last Report	Potential Return at Current Price
<b>Consumer Goods</b>							
DEL MONTE PACIFIC LTD	Colin Tan	16-Sep-14	Accumulate	0.605	0.500	-4.8%	21.0%
OSIM INTERNATIONAL LTD	Caroline Tay	29-Oct-14	Accumulate	2.69	2.01	-10.7%	33.8%
<b>Banking &amp; Finance</b>							
DBS GROUP HOLDINGS LTD	Benjamin Ong	31-Oct-14	Buy	21.60	19.53	5.7%	10.6%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	31-Oct-14	Accumulate	11.00	10.10	4.2%	8.9%
SINGAPORE EXCHANGE LTD	Benjamin Ong	23-Oct-14	Accumulate	7.30	7.57	10.3%	-3.6%
UNITED OVERSEAS BANK LTD	Benjamin Ong	31-Oct-14	Accumulate	25.40	23.45	4.4%	8.3%
<b>Healthcare</b>							
RAFFLES MEDICAL GROUP LTD	Colin Tan	31-Oct-14	Neutral	3.90	3.84	0.3%	1.6%
<b>Property</b>							
AMARA HOLDINGS LTD	Caroline Tay	13-Nov-14	Buy	0.700	0.505	-2.9%	38.6%
CITY DEVELOPMENTS LTD	Change of Analyst	15-Aug-14	Accumulate	11.26	9.88	1.0%	14.0%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	5-Nov-14	Accumulate	3.03	2.41	-10.4%	25.7%
HO BEE LAND LTD	Caroline Tay	14-Nov-14	Accumulate	2.33	1.94	-2.3%	20.4%
OUE LTD	Caroline Tay	7-Nov-14	Accumulate	2.52	2.01	-5.6%	25.4%
SINARMAS LAND LTD	Caroline Tay	13-Nov-14	Buy	0.960	0.585	-3.3%	64.1%
CHIP ENG SENG CORP LTD	Wong Yong Kai	12-Aug-14	Trading Buy	1.030	0.865	4.2%	19.1%
<b>Property (Trusts)</b>							
CROESUS RETAIL TRUST	Change of Analyst	29-Aug-14	Buy	1.150	0.890	-11.0%	29.2%
<b>Industrials</b>							
BOUSTEAD SINGAPORE LTD	Joshua Tan	12-Nov-14	Buy	2.40	1.69	-8.9%	42.4%
PAN-UNITED CORP LTD	Joshua Tan	13-Nov-14	Neutral	0.950	0.830	-5.7%	14.5%
SARINE TECHNOLOGIES LTD	Benjamin Ong	11-Nov-14	Accumulate	3.27	2.58	-16.8%	26.7%
800 SUPER HOLDINGS LTD	Richard Leow	30-Oct-14	Trading Buy	0.670	0.455	-5.2%	47.3%
CIVMEC LTD	Kenneth Koh	14-Nov-14	Neutral	0.690	0.680	-6.8%	1.5%
COGENT HOLDINGS LTD	Richard Leow	12-Dec-14	Buy	0.47	0.37	-1.4%	-28.8%
<b>Offshore &amp; Marine</b>							
EZION HOLDINGS LTD	Change of Analyst	4-Aug-14	Accumulate	2.67	1.100	-48.6%	142.7%
EZRA HOLDINGS LTD	Change of Analyst	14-Apr-14	Neutral	1.090	0.540	-49.5%	101.9%
KEPPEL CORP LTD	Change of Analyst	17-Apr-14	Neutral	11.35	8.44	-24.6%	34.5%
SEMBCORP MARINE LTD	Change of Analyst	5-May-14	Reduce	3.70	3.12	23.2%	-18.6%
KIM HENG OFFSHORE & MARINE H	Benjamin Ong	7-Nov-14	Buy	0.230	0.155	-18.4%	48.4%
TRIYARDS HOLDINGS LTD	Bakhteyar Osama	1-Dec-14	Buy	0.980	0.460	-29.2%	113.0%
<b>Transport</b>							
COMFORTDELGRO CORP LTD	Richard Leow	14-Nov-14	Accumulate	2.85	2.47	-5.7%	15.4%
SMRT CORP LTD	Richard Leow	3-Nov-14	Reduce	1.370	1.550	-4.0%	11.6%
SATS LTD	Richard Leow	14-Nov-14	Neutral	2.88	2.87	-5.3%	0.3%
SIA ENGINEERING CO LTD	Richard Leow	6-Nov-14	Reduce	3.95	3.93	12.3%	-0.5%
<b>Technology &amp; Communications</b>							
M1 LTD	Colin Tan	17-Oct-14	Buy	3.95	3.55	3.2%	11.3%
LANTROVISION SINGAPORE LTD	Colin Tan	13-Nov-14	Buy	0.720	0.54	3.8%	33.3%
SILVERLAKE AXIS LTD	Colin Tan	12-Nov-14	Neutral	1.320	1.200	-10.1%	10.0%
SINGAPORE TELECOMMUNICATIONS	Colin Tan	13-Nov-14	Accumulate	4.12	3.87	-0.8%	6.5%
STARHUB LTD	Colin Tan	6-Nov-14	Neutral	4.25	4.07	-2.6%	4.4%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	7-Nov-14	Buy	0.495	0.345	1.5%	43.5%
SINGAPORE POST LTD	Colin Tan	4-Dec-14	Accumulate	2.030	1.870	-2.3%	8.6%

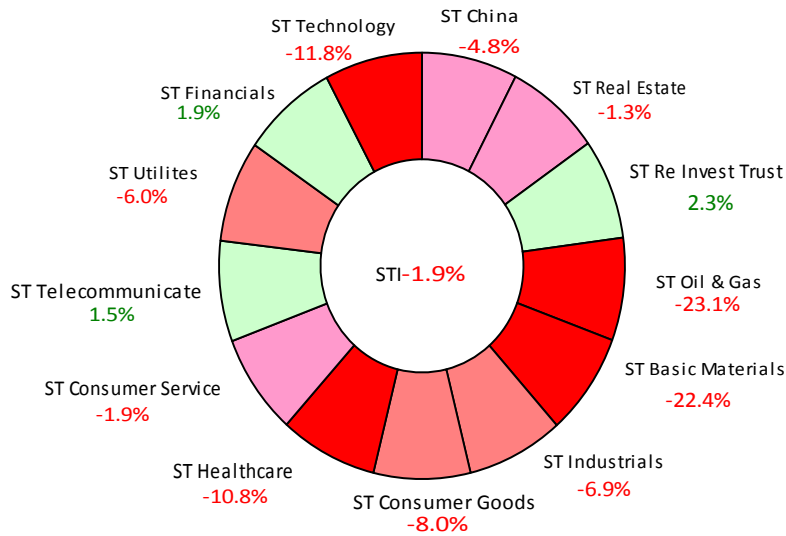
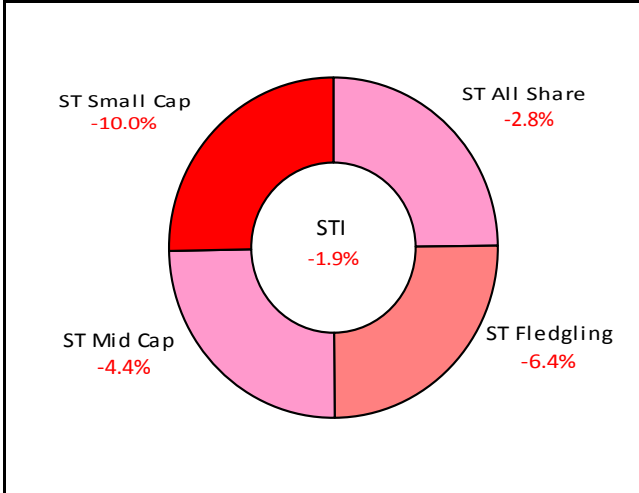
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Company	Analyst	Date of Last Report	Rating	Target Price (US\$)	Current Price	Price Change since Last Report	Potential Return at Current Price
FNFV GROUP	Wong Yong Kai	31-Oct-14	Trading Buy	17.16	14.46	9.8%	18.7%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	7-Nov-14	Trading Buy	12.57	7.99	-7.7%	57.3%
ICONIX BRAND GROUP INC	Wong Yong Kai	14-Nov-14	Trading Buy	49.13	35.83	-5.5%	37.1%
NATIONAL INTERSTATE CORP	Wong Yong Kai	29-Oct-14	Trading Buy	38.06	28.98	3.6%	31.3%
OUTERWALL INC	Wong Yong Kai	31-Oct-14	Trading Buy	79.13	74.34	31.4%	6.4%
PERION NETWORK LTD	Wong Yong Kai	12-Dec-14	Trading Buy	6.88	4.75	2.4%	44.8%

19 December 2014

**STI - Index Members**


Source: Bloomberg

**FTSE ST Breakdown (% Change)**

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


Source: Bloomberg

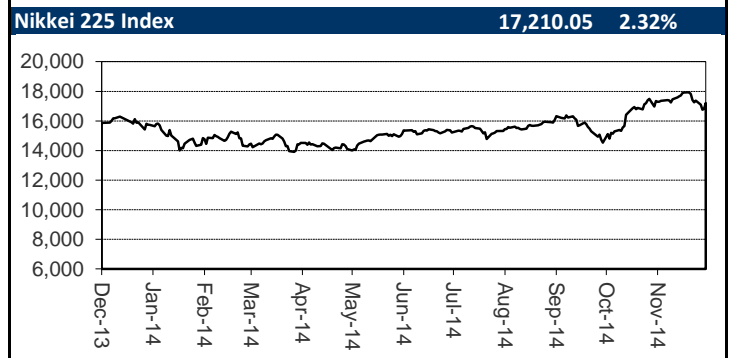
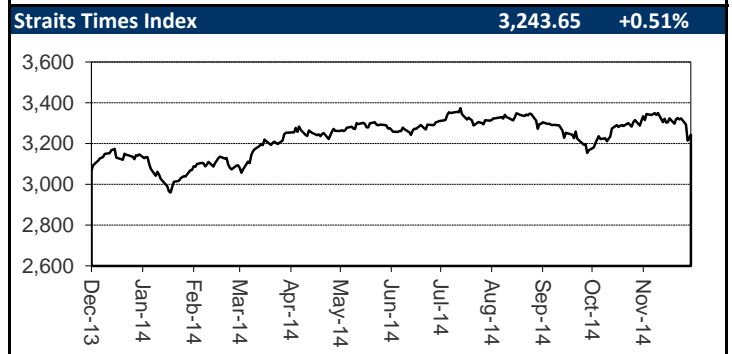
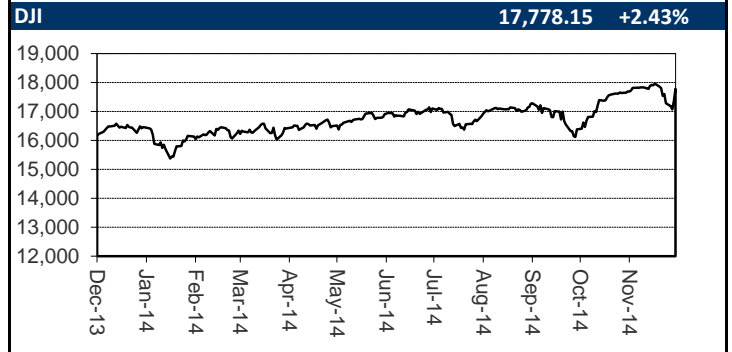
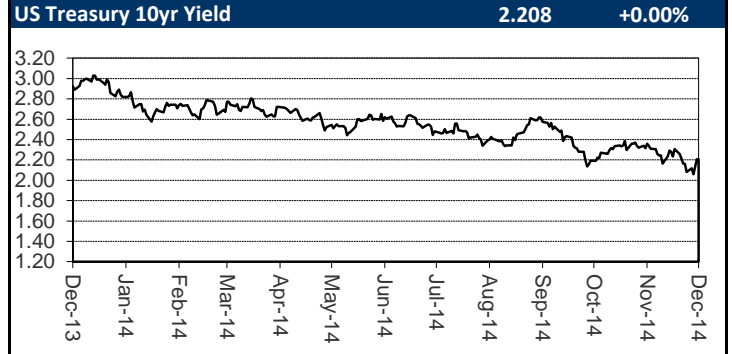
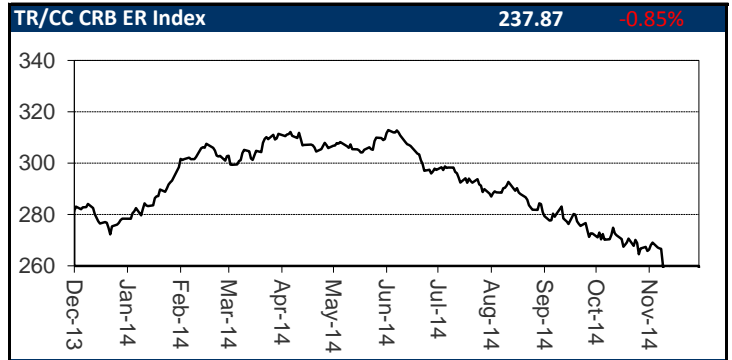
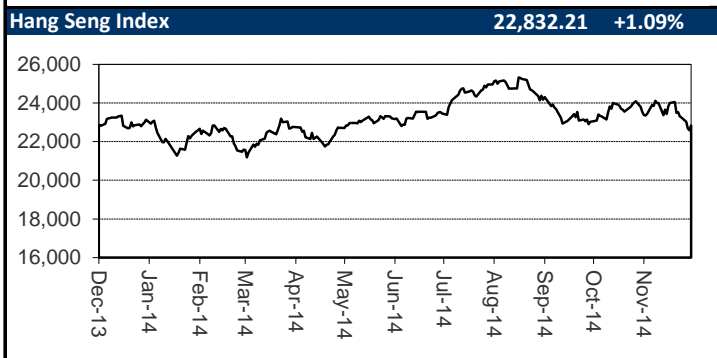
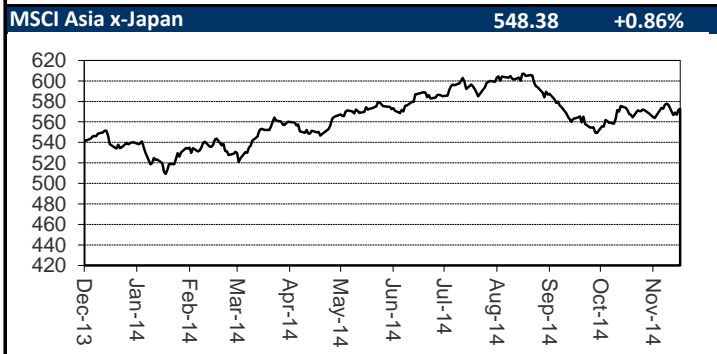
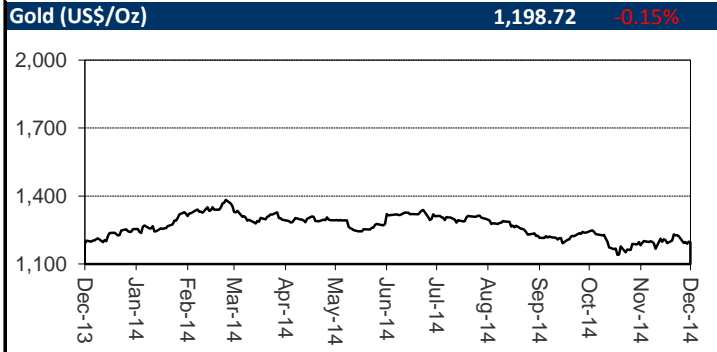
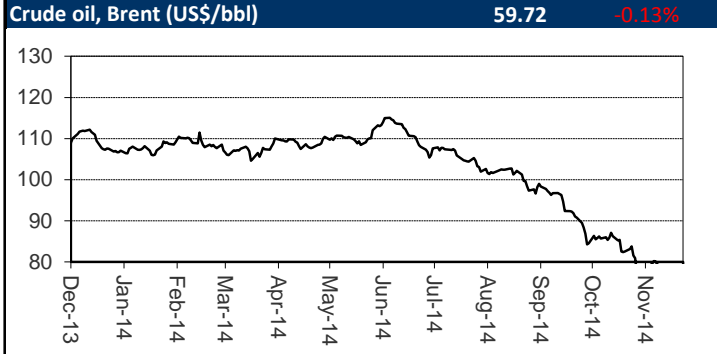
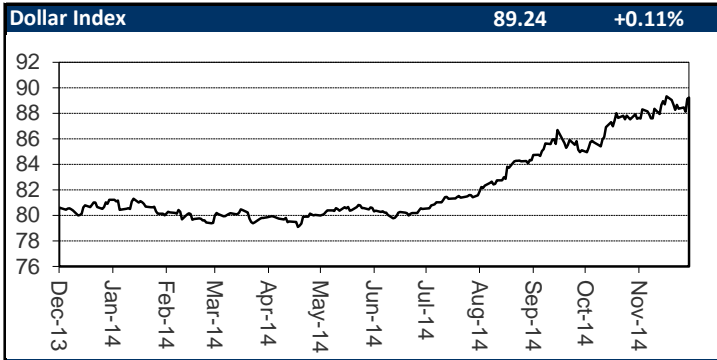
Top Gainers (%)	Last	% Chg
TOP GLOBAL LTD	0.006	20.0
ALPHA ENERGY HOLDINGS LTD	0.265	10.4
NEW TOYO INTERNATIONAL HLDGS	0.270	10.2
TERRATECH GROUP LTD	0.089	9.9
CSC HOLDINGS LTD	0.056	9.8

Top Losers (%)	Last	% Chg
JAPAN FOODS HOLDING LTD	0.530	-14.5
TA CORP LTD	0.300	-10.4
ASIA ENTERPRISES HOLDING LTD	0.180	-10.0
POLARIS LTD	0.016	-5.9
GAYLIN HOLDINGS LTD	0.545	-5.2

Source: Bloomberg

Turnover ('mn shares)	1,167
Turnover (S\$'mn)	1,234
UP	220
DOWN	169
UNCHANGED	550

Source: SGX

**19 December 2014**


Source: Bloomberg

19 December 2014

**ETF Performance**

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	+0.00	+0.00	1.14
CIMB FTSE ASEAN 40	+1.10	+0.11	10.51
DBX CSI 300	+0.42	+0.04	6.30
DB X-TRACKERS FTSE CHINA 50	+0.79	+0.25	27.18
DBX FTSE VIETNAM	+1.42	+0.36	26.87
DBX MSCI EUROPE (DR)	+1.01	+0.56	62.41
DBX MSCI INDONESIA	+1.83	+0.25	14.16
DBX MSCI JAPAN	+1.43	+0.64	43.85
DB X-TRACKERS MSCI TAIWAN IN	+0.97	+0.20	20.44
DB X-TRACKERS MSCI WORLD TRN	+1.83	+0.08	4.38
DBX S&P 500	+2.29	+0.76	31.10
DBX S&P500 INVERSE	-2.33	-0.54	25.23
DBX CNX NIFTY	+1.99	+2.56	113.73
DBX S&P/ASX 200 (DR)	+1.89	+0.67	41.40
DBX EURO STX 50 (DR)	+1.92	+0.91	53.94
ISHARES MSCI INDIA INDEX ETF	+2.42	+0.17	6.47
LYXOR UCITS ETF CHINA ENTER	+0.13	+0.02	13.02
LYXOR ETF COMMODITIES THOMSO	+0.45	+0.01	2.87
LYXOR UCITS ETF HANG SENG IN	+1.42	+0.04	2.77
LYXOR ETF JAPAN TOPIX	+1.40	+0.02	1.15
LYXOR UCITS ETF ASIA EX JP	+0.84	+0.04	4.94
LYXOR ETF MSCI EMER MKTS-B	+2.12	+0.20	10.26
LYXOR ETF MSCI EUROPE-B	+0.72	+0.10	16.14
LYXOR ETF MSCI INDIA	+1.72	+0.27	14.24
LYXOR ETF MSCI KOREA-USD B	-0.20	-0.01	5.61
LYXOR ETF MSCI TAIWAN	+0.36	+0.00	1.09
LYXOR ETF MSCI WORLD-E	+1.57	+0.03	1.71
NIKKO AM SINGAPORE STI ETF	+0.30	+0.01	3.34
SPDR GOLD SHARES	+0.05	+0.06	126.52
SPDR STRAITS TIMES INDEX ETF	+0.92	+0.03	3.27
UNITED SSE 50 CHINA ETF	-0.49	-0.01	1.43

Source: Bloomberg

**Corporate Action: Dividend**

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
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
12/29/2014	OCI CO LTD - GDR REG S	Regular Cash	N.A.	USD	Annual	12/31/2014	N.A.
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.
3/27/2015	NOMURA HOLDINGS INC	Final	N.A.	JPY	Semi-Anl	3/31/2015	N.A.

Source: Bloomberg

**Economic Announcement**

**US**

Date	Statistic	For	Survey	Prior
12/20/2014	Kansas City Fed Manf. Activity	Dec	7	7
12/22/2014	Chicago Fed Nat Activity Index	Nov	--	0.14
12/22/2014	Existing Home Sales	Nov	5.23M	5.26M
12/22/2014	Existing Home Sales MoM	Nov	-0.70%	1.50%
12/23/2014	Durable Goods Orders	Nov	2.10%	0.40%
12/23/2014	Durables Ex Transportation	Nov	0.90%	-0.90%
12/23/2014	Cap Goods Orders Nondef Ex Air	Nov	--	-1.30%
12/23/2014	GDP Annualized QoQ	3Q T	4.40%	3.90%
12/23/2014	Cap Goods Ship Nondef Ex Air	Nov	--	-0.40%
12/23/2014	Personal Consumption	3Q T	--	2.20%
12/23/2014	GDP Price Index	3Q T	1.40%	1.40%
12/23/2014	Core PCE QoQ	3Q T	--	1.40%
12/23/2014	FHFA House Price Index MoM	Oct	0.30%	0.00%
12/23/2014	Univ. of Michigan Confidence	Dec F	93	93.8
12/23/2014	Richmond Fed Manufact. Index	Dec	6	4

Source: Bloomberg

**Singapore**

Date	Statistic	For	Survey	Prior
12/23/2014	CPI NSA MoM	Nov	0.50%	-0.40%
12/23/2014	CPI YoY	Nov	-0.20%	0.10%
12/23/2014	CPI Core YoY	Nov	1.70%	1.70%
12/24/2014	Bloomberg Dec. Singapore			
12/26/2014	Industrial Production SA MoM	Nov	0.50%	2.60%
12/26/2014	Industrial Production YoY	Nov	0.40%	0.20%
12/31/2014	Credit Card Bad Debts	Nov	--	26.4M
12/31/2014	Credit Card Billings	Nov	--	3896.4M
12/31/2014	Bank Loans and Advances YoY	Nov	--	9.00%
12/31/2014	Money Supply M1 YoY	Nov	--	4.00%
12/31/2014	Money Supply M2 YoY	Nov	--	2.00%
1/7/2015	Foreign Reserves	Dec	--	\$260.55B
1/13/2015	GDP YoY	4Q A	--	2.80%
1/13/2015	GDP SAAR QoQ	4Q A	--	3.10%
1/15/2015	Retail Sales Ex Auto YoY	Nov	--	1.90%

Source: Bloomberg



19 December 2014

## Calendar

### Earnings Announcement - Singapore

Name	Expected Report Date
S IZI Ltd	12/19/2014
Regal International Group Ltd	12/19/2014
Asiatravel.com Holdings Ltd	12/19/2014
Xpress Holdings Ltd	12/19/2014
Frasers Hospitality Trust	12/19/2014
IREIT Global	12/19/2014
MS Holdings Ltd	12/22/2014
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

Source: Bloomberg

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