

Singapore Morning Note

Weekly Market Outlook Webinar

Register [HERE](#) for every **Monday 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 - www.uniphillip.com => Education Programs => Phillip Securities Research Webinars

In the latest archived, we featured a call on new initiation **Kim Heng Offshore & Marine**, updates on **M1, Silverlake Axis, SATS, Ezion** and the **Indonesian economy**. We also featured an educational primer on the **US Oil & Gas Sector**.

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	Cambridge Industrial Trust	HY	S\$'m	48.1	49.4	(2.5)	38.6	42.2	(8.4)
2	CapitaRetail China Trust	HY	S\$'m	99.2	79.3	25.0	66.6	52.3	27.3
3	Keppel Corp	HY	S\$'m	6,173	5,835	5.8	864.0	846.6	2.1
4	Mapletree Commercial Trust	Q1	S\$'m	68.7	64.4	6.6	51.7	47.1	9.7
5	CDL Hospitality Trust	HY	S\$'m	81.6	73.5	11.0	68.1	67.9	0.2

Source: SGX Masnet

Company Highlights

Earnings take: Keppel Corporation Ltd – Expansion in O&M Margins and strong order book

By Investment Analyst, Benjamin Ong

Keppel reported 2Q14 revenue of S\$3.2bn which was 3% higher YoY (+6% QoQ) and net profit of S\$406mn was 17% higher YoY (+20% QoQ), due mainly to (i) an increase in revenue from O&M and better operating margins of 14.7% (vs. 14.2% in 2Q13 and 14.2% in 1Q14) (ii) but was dampened by lower contributions from Infrastructure and Property which was from lower power generation and energy prices, and softer property markets in Singapore and China.

The company announced an interim dividend of S\$0.12/share (vs S\$0.208 for 1H13). O&M net order book as of end 2Q14 was S\$14.1bn with visibility up till 2019 and they secured S\$1.3bn of order wins in 2Q14 which includes the first FLNG conversion from Golar LNG and the first KFELS N Plus jackup for China, bringing YTD order wins to S\$3.2bn.

Despite market concerns of E&P cutbacks and softening of day rates for the ultra deepwater sector, management is still experiencing healthy enquiries especially for jackups and they are still positive that long-term industry fundamentals remain resilient and are positive on the FLNG market. The Chinese yards continue to put pressure on both margins and payment terms.

Target price remains at S\$11.35 with unchanged rating of Neutral as there is a change of analyst and coverage is under review.

Click [Here](#) to view last report.

Soilbuild Construction Group has been awarded a contract by Housing & Development Board for the construction of 9 blocks of 13-storey residential buildings (total of 1,294 dwelling units), 1 block of commercial building, 2 blocks of multi-storey carpark / Electrical Substation / communal facilities and precinct pavilion at Yishun Avenue 4 / Yishun Ring Road. The contract sum for the Project is approximately S\$168.4 million. Works are scheduled to commence in August 2014 and expected to be completed by second quarter of 2017. This brings the Group's order book to S\$676.9 million. (Closing Price: S\$0.245, -2.0%)

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

Morning Commentary

STI	0.39%	to	3,353.9	KLCI	0.28%	to	1,877.1
JCI	0.11%	to	5,098.6	SET	0.15%	to	1,543.9
HSI	0.71%	to	24,141.5	HSCEI	1.10%	to	10,939.6
Nifty	0.45%	to	7,830.6	ASX200	0.31%	to	3,634.4
NIKKEI	0.51%	to	15,362.4	S&P 500	0.05%	to	1,988.0

SINGAPORE:

- The Straits Times Index (STI) ended 13.19 points higher or +0.39% to 3353.89, taking the year-to-date performance to +5.97%.
- The FTSE ST Mid Cap Index declined -0.09% and the FTSE ST Small Cap Index declined -0.02%. The top active stocks were DBS (+0.67%), Wilmar Intl (+2.48%), OCBC Bank (+0.73%), Spackman (+8.42%), UOB (-0.62%).
- The outperforming sector today was represented by the FTSE ST Consumer Goods Index (+1.46%). The two biggest stocks of the FTSE ST Consumer Goods Index are Wilmar International (+2.48%) and Thai Beverage (+2.40%). The underperforming sector was the FTSE ST Utilities Index, which declined -0.63% with United Envirotech's share price declining -0.70% and Hyflux's share price declining -0.84%. The FTSE ST Consumer Services Index gained +0.23%. The FTSE ST Real Estate Index declined -0.02%.
- A successful break through resistance of 3310 implies a move to 52 week high at 3460. Bias is to the upside especially if US markets do not go through a major correction. Implied further upside as long support at 3230 holds.

SECTOR/STRATEGY REPORTS:

- Sector Reports : [US Oil & Gas, 9 July](#) / [Banking, 30 June](#) / [Transport, 4 June](#) / [Offshore & Marine, 7 April](#) / [Commodities, 21 Mar](#) / [Telecommunications, 10 Mar](#) / [Property, 16 Dec](#)
- Country Strategy : [China & HK, 2 July](#) / [Thai, 3 July](#) / For SG Strategy, Please see [Webinar](#)

Source: Phillip Securities Research Pte Ltd, SGX Masnet

Macro Data**China**

China's manufacturing activity expanded at its fastest pace since January 2013 in July, a preliminary HSBC survey showed, as the government's stimulus measures kicked in. The HSBC/Markit Flash China Manufacturing Purchasing Managers' Index (PMI) came in at 52.0 in July, up from June's final reading of 50.7, marking a second straight month of expansion. A breakdown of the survey showed most of 11 sub-indices that measure output, domestic and foreign demand improved substantially from June. The new orders sub-index, a gauge of demand at home and abroad, hit a 18-month high of 53.7, while the output sub-index also rose to a 16-month high in June.

Hong Kong

Hong Kong's trade deficit worsen in June, widening to a seasonally-adjusted HKD 43.11 billion from HKD 42.35 billion in the preceding month, according to the data from the Census and Statistics Department. However, trade deficit decreased 13.2 percent year-on-year, as exports for the major markets strengthened. In the first half of 2014, trade deficit amounted to HKD 263.2 billion. In June of 2014, exports posted an 11.4 percent on-year increase, reaching HKD 309.2 billion, while imports recorded a 7.6 percent on-year gain to HKD 352.3 billion. Exports rose 3.4 percent and imports advanced 1.3 percent in the second quarter of the year as compared to the preceding quarter. Exports and imports increased 2.8 percent and 3.3 percent, respectively, over the same period in 2013.

Source: Phillip Securities Research Pte Ltd

Phillip Securities Research - Singapore Stocks Coverage

Company	Analyst	Date of Last Report	Rating	Target Price (\$S)	Current Price	Performance since Last Report	Potential Return at Current Price
Commodities & Supply Chain Managers							
FIRST RESOURCES LTD	Caroline Tay	15-May-14	Accumulate	2.65	2.35	-5.2%	12.8%
GOLDEN AGRI-RESOURCES LTD	Change of Analyst	15-May-14	Neutral	0.550	0.550	-0.9%	0.0%
WILMAR INTERNATIONAL LTD	Change of Analyst	9-May-14	Accumulate	3.61	3.31	-0.9%	9.1%
Consumer Goods							
DEL MONTE PACIFIC LTD	Colin Tan	18-Jun-14	Accumulate	0.665	0.545	-5.2%	22.0%
GENTING SINGAPORE PLC	Change of Analyst	5-Nov-13	Neutral	1.490	1.335	-11.2%	11.6%
OSIM INTERNATIONAL LTD	Caroline Tay	7-May-14	Accumulate	3.15	2.79	-2.4%	12.9%
MONEYMAX FINANCIAL SERVICE L	Colin Tan	25-Jun-14	Neutral	0.365	0.335	-2.9%	9.0%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	30-Apr-14	Accumulate	19.01	18.03	6.4%	5.4%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	2-May-14	Neutral	9.74	9.72	0.7%	0.2%
SINGAPORE EXCHANGE LTD	Benjamin Ong	7-Jul-14	Neutral	7.45	7.09	2.2%	5.1%
UNITED OVERSEAS BANK LTD	Benjamin Ong	2-May-14	Neutral	22.34	23.89	9.8%	-6.5%
Property							
AMARA HOLDINGS LTD	Caroline Tay	16-May-14	Buy	0.700	0.595	11.2%	17.6%
CITY DEVELOPMENTS LTD	Lucas Tan	15-May-14	Accumulate	11.26	10.59	-0.1%	6.3%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	26-May-14	Accumulate	3.13	2.76	-1.8%	13.4%
HO BEE LAND LTD	Caroline Tay	30-Apr-14	Accumulate	2.51	2.25	-1.7%	11.6%
OUE LTD	Caroline Tay	14-May-14	Accumulate	2.59	2.43	4.7%	6.6%
Property (Trusts)							
CROESUS RETAIL TRUST	Lucas Tan	16-May-14	Buy	1.120	0.995	6.4%	12.6%
Industrials (Capital Goods)							
BOUSTEAD SINGAPORE LTD	Joshua Tan	28-May-14	Buy	2.40	1.89	2.2%	27.3%
PAN-UNITED CORP LTD	Joshua Tan	16-May-14	Accumulate	1.330	1.060	7.1%	25.5%
SIN HENG HEAVY MACHINERY LTD	Kenneth Koh	9-May-14	Accumulate	0.250	0.210	9.4%	19.0%
SARINE TECHNOLOGIES LTD	Benjamin Ong	14-May-14	Buy	3.14	2.70	5.5%	16.3%
Offshore & Marine							
EZION HOLDINGS LTD	Change of Analyst	8-May-14	Accumulate	2.53	2.14	0.0%	18.2%
EZRA HOLDINGS LTD	Change of Analyst	14-Apr-14	Neutral	1.090	1.195	11.7%	-8.8%
KEPPEL CORP LTD	Change of Analyst	17-Apr-14	Neutral	11.35	10.93	-2.3%	3.8%
SEMBCORP MARINE LTD	Change of Analyst	5-May-14	Reduce	3.70	4.11	-1.2%	10.0%
KIM HENG OFFSHORE & MARINE H	Benjamin Ong	21-Jul-14	Buy	0.330	0.275	-1.8%	20.0%
Transport							
COMFORTDELGRO CORP LTD	Richard Leow	4-Jun-14	Accumulate	2.57	2.60	8.3%	-1.2%
SMRT CORP LTD	Richard Leow	4-Jun-14	Reduce	1.390	1.590	-7.4%	12.6%
SATS LTD	Richard Leow	23-Jul-14	Neutral	3.05	3.15	-0.9%	-3.2%
Technology & Communications							
M1 LTD	Colin Tan	15-Apr-14	Accumulate	3.95	3.77	3.9%	4.8%
LANTROVISION SINGAPORE LTD	Colin Tan	19-May-14	Trading Buy	0.685	0.65	22.6%	5.4%
SILVERLAKE AXIS LTD	Colin Tan	21-Jul-14	Accumulate	1.320	1.140	-0.9%	15.8%
SINGAPORE TELECOMMUNICATIONS	Colin Tan	15-May-14	Neutral	3.75	4.00	3.9%	-6.3%
STARHUB LTD	Colin Tan	8-May-14	Accumulate	4.50	4.22	1.2%	6.6%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	20-Jun-14	Buy	0.605	0.585	44.4%	3.4%

Source: Phillip Securities Research Pte Ltd

Phillip Securities Research - US Stocks Coverage

Company	Analyst	Date of Last Report	Rating	Target Price (US\$)	Current Price	Performance since Last Report	Potential Return at Current Price
BANK OF AMERICA CORP	Wong Yong Kai	3-Oct-13	Trading Sell	8.68	15.62	-11.2%	44.4%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	20-Sep-13	Trading Buy	18.04	16.50	35.6%	9.3%
ICONIX BRAND GROUP INC	Wong Yong Kai	21-Feb-14	Trading Buy	47.12	42.66	9.1%	10.5%
NATIONAL INTERSTATE CORP	Wong Yong Kai	10-Apr-14	Trading Buy	42.43	27.99	0.7%	51.6%
NATIONAL OILWELL VARCO INC	Wong Yong Kai	30-Sep-13	Trading Buy	82.83	85.45	21.3%	-3.1%
OIL STATES INTERNATIONAL INC	Wong Yong Kai	30-Sep-13	Trading Buy	74.71	63.63	10.1%	17.4%
OUTERWALL INC	Wong Yong Kai	20-Jun-14	Trading Buy	79.57	54.09	-12.3%	47.1%
PERION NETWORK LTD	Wong Yong Kai	6-Jun-14	Trading Buy	13.75	9.17	-10.4%	49.9%
SODASTREAM INTERNATIONAL LTD	Kenneth Koh	15-May-14	Accumulate	46.00	31.63	-21.8%	45.4%
SEAGATE TECHNOLOGY	Wong Yong Kai	19-Feb-14	Trading Buy	57.62	59.58	20.5%	-3.3%
WESTERN DIGITAL CORP	Wong Yong Kai	19-Feb-14	Trading Buy	96.14	99.60	15.9%	-3.5%

Source: Phillip Securities Research Pte Ltd

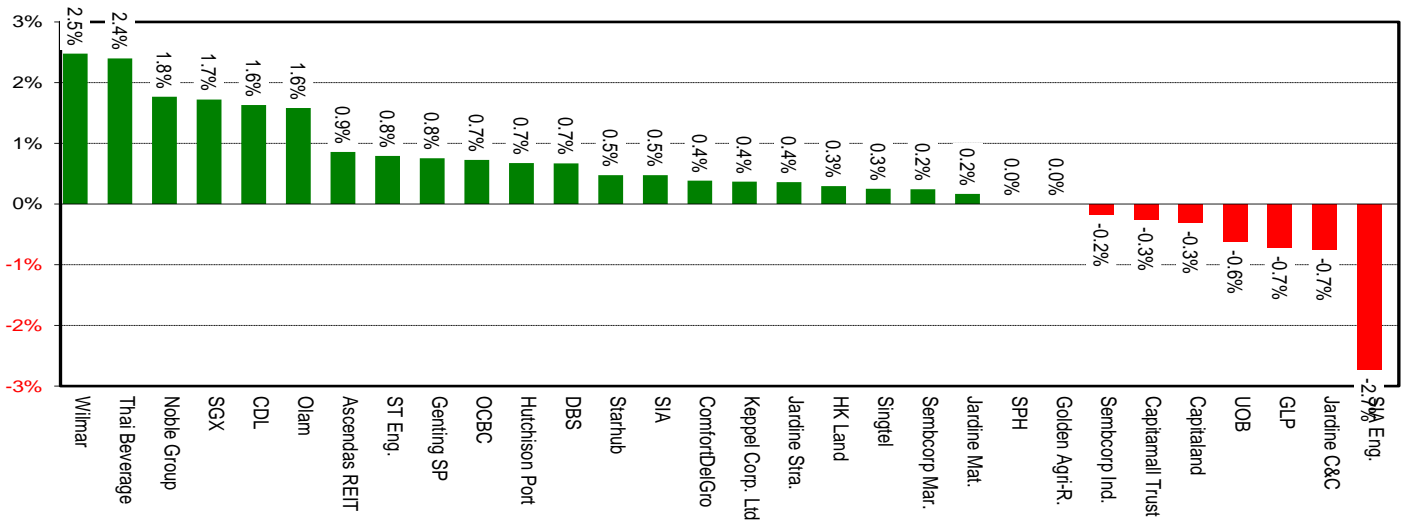
* NOV, Oil States TP adjusted for spin-off

Phillip Securities Research - Webinar Highlights

Company	Analyst	Date of Last Presentation	Rating	Possible Price (Est.)	Current Price	Performance since Last Presentation	Potential Return at Current Price
InterContinental Hotels (NYSE)	Wong Yong Kai	23-Dec-13	Non-Rated	USD 38.98	USD 42.10	31.6%	0.0%
United Engineers (SGX)	Wong Yong Kai	4-Nov-13	Non-Rated	SGD 2.11	SGD 2.38	31.7%	0.0%

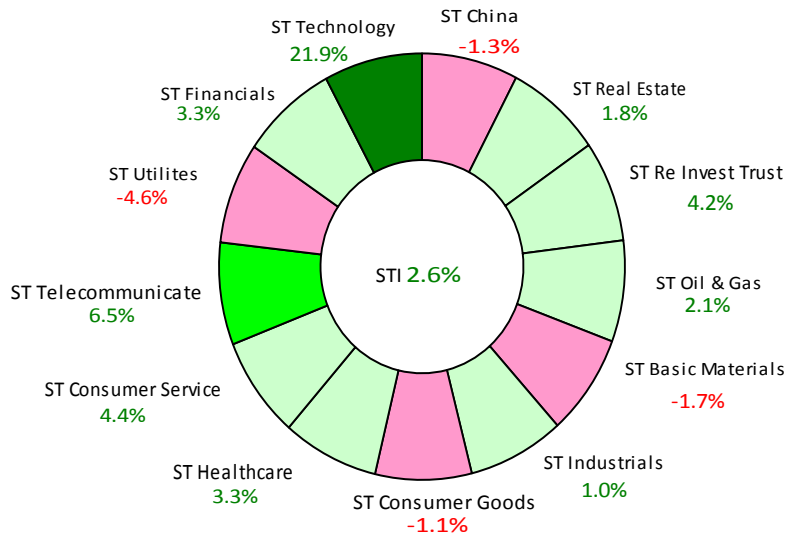
Source: Phillip Securities Research Pte Ltd

STI - Index Members

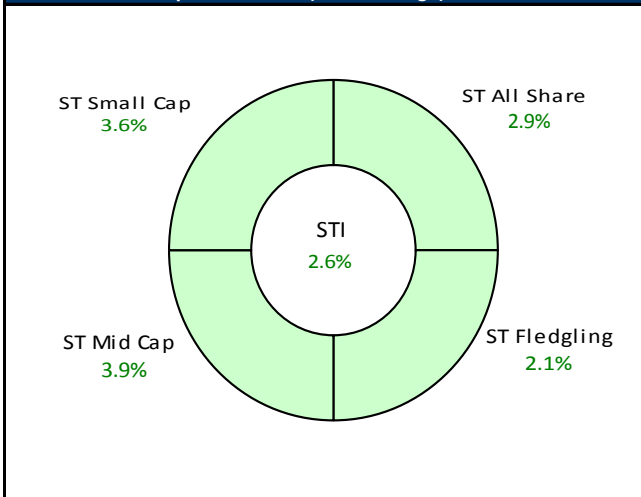


Source: Bloomberg

FTSE ST Breakdown (% Change)



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



Source: Bloomberg

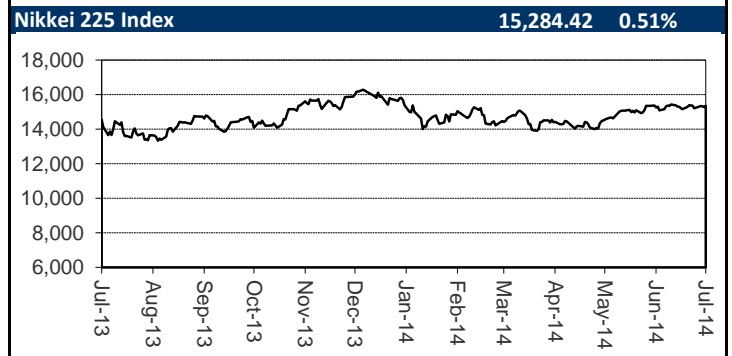
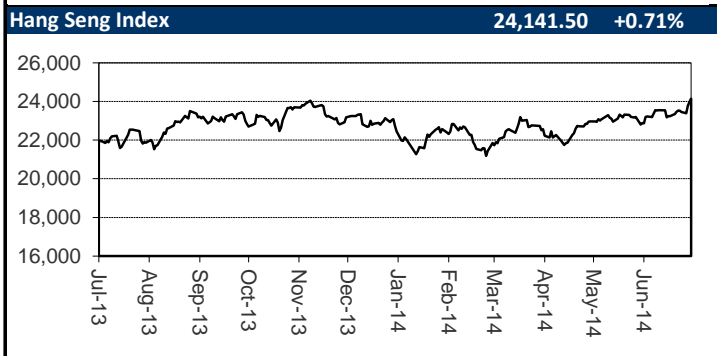
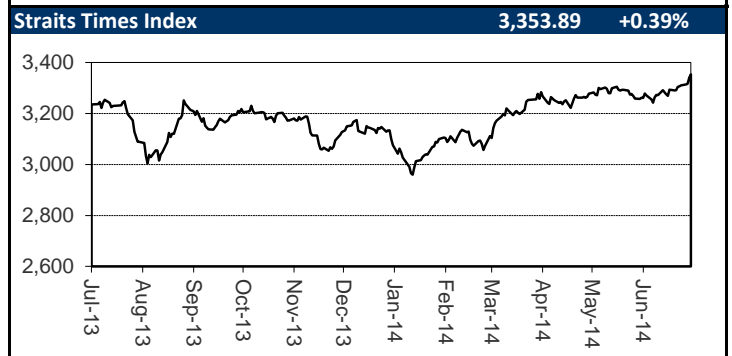
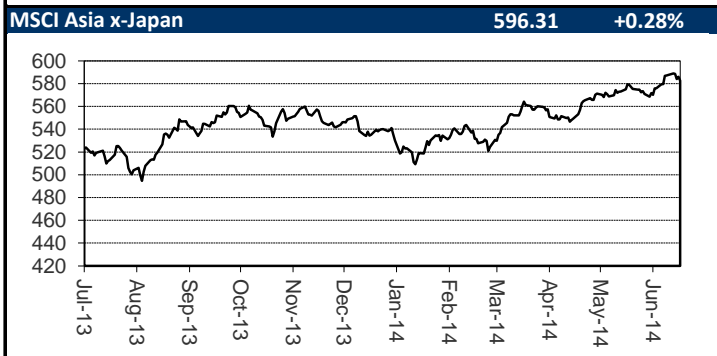
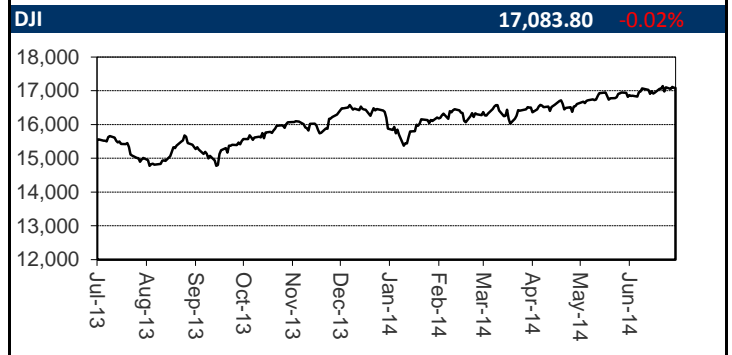
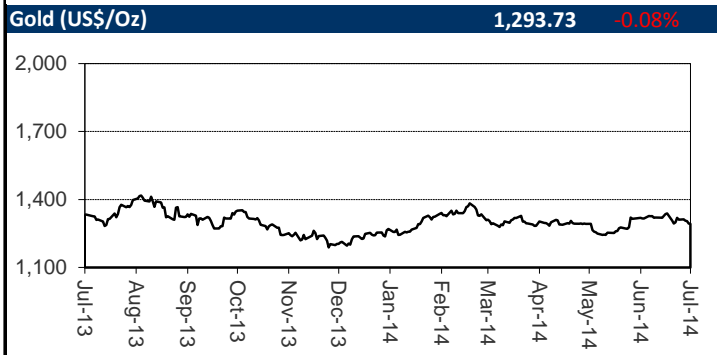
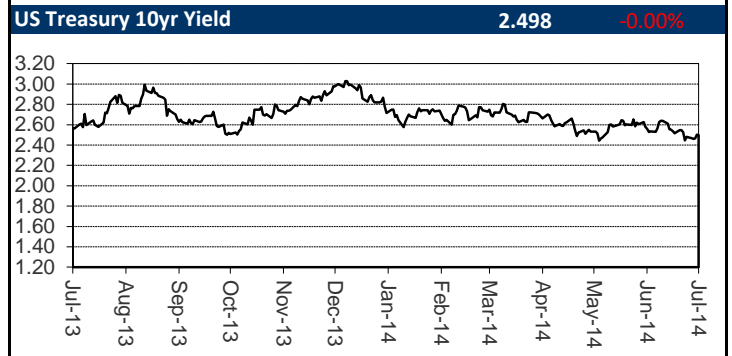
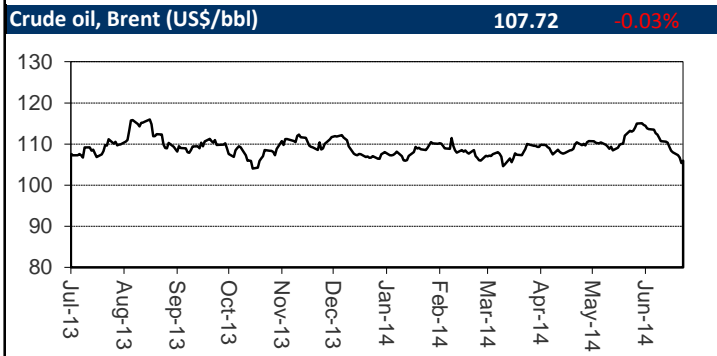
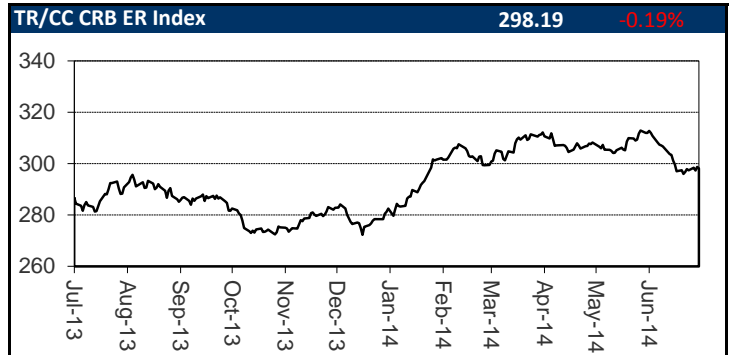
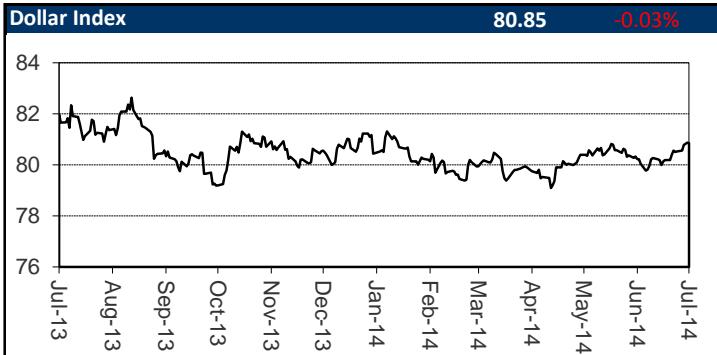
Top Gainers (%)	Last	% Chg
HEALTH MANAGEMENT INTL LTD	0.245	19.5
VALUETRONICS HOLDINGS LTD	0.585	13.6
PNE INDUSTRIES LTD	0.190	11.8
SPACKMAN ENTERTAINMENT GROUP	0.515	8.4
GLOBAL INVACOM GROUP LTD	0.515	8.4

Top Losers (%)	Last	% Chg
TOP GLOBAL LTD	0.008	-11.1
IPCO INTERNATIONAL LTD	0.011	-8.3
INNOPAC HOLDINGS LTD	0.016	-5.9
NOBEL DESIGN HOLDINGS LTD	0.435	-5.4
BLUMONT GROUP LTD	0.053	-5.4

Source: Bloomberg

Turnover ('mn shares)	1,670
Turnover (S\$'mn)	1,025
UP	233
DOWN	191
UNCHANGED	518

Source: SGX



Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	+0.00	+0.00	1.14
CIMB FTSE ASEAN 40	+0.73	+0.08	10.51
DB X-TRACKERS CSI300 UCITS	-0.91	-0.06	6.30
DB X-TRACKERS FTSE CHINA 25	+1.05	+0.33	27.18
DB X-TRACKERS FTSE VIETNAM	+0.42	+0.12	26.87
DB X-TRACKERS MSCI EUROPE IN	+0.26	+0.16	62.41
DB X-TRACKERS MSCI INDONESIA	-1.17	-0.18	14.16
DB X-TRACKERS MSCI JAPAN TRN	-0.15	-0.07	43.85
DB X-TRACKERS MSCI TAIWAN	-0.35	-0.08	20.44
DB X-TRACKERS MSCI WORLD TRN	+0.22	+0.01	4.38
DB X-TRACKERS S&P 500 UCITS	+0.24	+0.08	31.10
DB X-TRACKERS S&P 500 INV DA	-0.21	-0.05	25.23
DB X-TRACKERS CNX NIFTY UCIT	+0.74	+0.97	113.73
DBX-TRACKERS EURO STXX 50 DR	+0.04	+0.02	53.94
ISHARES MSCI INDIA INDEX ETF	+1.08	+0.08	6.47
LYXOR UCITS ETF CHINA ENTER	+1.28	+0.19	13.02
LYXOR ETF COMMODITIES THOMSO	+1.08	+0.03	2.87
LYXOR UCITS ETF HANG SENG IN	-0.33	-0.01	2.77
LYXOR ETF JAPAN TOPIX	-0.08	-0.00	1.15
LYXOR UCITS ETF ASIA EX JP	+0.00	+0.00	4.94
LYXOR ETF MSCI EMER MKTS-B	-0.27	-0.03	10.26
LYXOR ETF MSCI EUROPE-B	+0.25	+0.04	16.14
LYXOR ETF MSCI INDIA	+0.73	+0.12	14.24
LYXOR ETF MSCI KOREA-USD B	-0.17	-0.01	5.61
LYXOR ETF MSCI TAIWAN	-0.08	-0.00	1.09
LYXOR ETF MSCI WORLD-E	+0.11	+0.00	1.71
NIKKO AM SINGAPORE STI ETF	+0.29	+0.01	3.34
SPDR GOLD SHARES	-0.86	-1.08	126.52
SPDR STRAITS TIMES INDEX ETF	+0.30	+0.01	3.27
UNITED SSE 50 CHINA ETF	+1.38	+0.02	1.43

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
7/25/2014	CORTINA HOLDINGS	Regular Cash	0.0200	SGD	Annual	7/30/2014	8/8/2014
7/25/2014	CORTINA HOLDINGS	Regular Cash	0.0200	SGD	Annual	7/30/2014	8/8/2014
7/25/2014	DUTY FREE INTERNATIONAL LTD	1st Interim	0.0100	SGD	Irreg	7/30/2014	8/8/2014
7/25/2014	CACHE LOGISTICS TRUST	Distribution	0.0215	SGD	Quarter	7/30/2014	8/26/2014
7/25/2014	KEPPEL REIT	Distribution	0.0190	SGD	Quarter	7/30/2014	8/28/2014
7/25/2014	KEPPEL INFRASTRUCTURE TRUST	Distribution	0.0313	SGD	Semi-Anl	7/30/2014	8/15/2014
7/25/2014	MAPLETREE LOGISTICS TRUST	Distribution	0.0190	SGD	Quarter	7/30/2014	8/29/2014
7/29/2014	METRO HOLDINGS LTD	Regular Cash	0.0200	SGD	Annual	7/31/2014	8/11/2014
7/29/2014	METRO HOLDINGS LTD	Regular Cash	0.0200	SGD	Annual	7/31/2014	8/11/2014
7/29/2014	VALUETRONICS HOLDINGS LTD	Special Cash	0.0400	HKD	Annual	7/31/2014	8/15/2014
7/29/2014	VALUETRONICS HOLDINGS LTD	Special Cash	0.0400	HKD	Annual	7/31/2014	8/15/2014
7/29/2014	JAPAN FOODS HOLDING LTD	Special Cash	0.0050	SGD	Semi-Anl	7/31/2014	8/15/2014

Source: Bloomberg

Corporate Action: Rights

EX Date	Company	Type	Subscription Price	Currency	Term	Record Date
7/31/2014	OLS ENTERPRISE LTD	Rights Issue	0.0080	SGD	5 per 1	8/4/2014

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
7/25/2014	Durable Goods Orders	Jun	0.50%	-1.00%
7/25/2014	Durables Ex Transportation	Jun	0.50%	-0.10%
7/25/2014	Cap Goods Ship Nondef Ex Air	Jun	1.30%	0.40%
7/25/2014	Cap Goods Orders Nondef Ex Air	Jun	0.50%	0.70%
7/28/2014	Markit US Composite PMI	Jul P	--	61
7/28/2014	Markit US Services PMI	Jul P	--	61
7/28/2014	Pending Home Sales MoM	Jun	0.00%	6.10%
7/28/2014	Pending Home Sales YoY	Jun	--	-6.90%
7/28/2014	Dallas Fed Manf. Activity	Jul	12	11.4
7/29/2014	S&P/CS 20 City MoM SA	May	0.50%	0.19%
7/29/2014	S&P/CS Composite-20 YoY	May	9.90%	10.82%
7/29/2014	S&P/CaseShiller Home Price Index NSA	May	--	168.71
7/29/2014	Consumer Confidence Index	Jul	85.5	85.2
7/30/2014	MBA Mortgage Applications	25-Jul	--	2.40%
7/30/2014	ADP Employment Change	Jul	225K	281K

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
7/25/2014	Industrial Production SA MoM	Jun	-0.90%	-5.70%
7/25/2014	Industrial Production YoY	Jun	-0.90%	-2.50%
7/31/2014	Credit Card Bad Debts	Jun	--	21.0M
7/31/2014	Credit Card Billings	Jun	--	3735.0M
7/31/2014	Bank Loans and Advances YoY	Jun	--	13.00%
7/31/2014	Money Supply M1 YoY	Jun	--	3.50%
7/31/2014	Money Supply M2 YoY	Jun	--	-0.20%
7/31/2014	Unemployment rate SA	2Q P	--	2.00%
8/4/2014	Purchasing Managers Index	Jul	--	50.5
8/4/2014	Electronics Sector Index	Jul	--	50.7
8/6/2014	Automobile COE Open Bid Cat A	6-Aug	--	62890
8/6/2014	Automobile COE Open Bid Cat B	6-Aug	--	65001
8/6/2014	Automobile COE Open Bid Cat E	6-Aug	--	65002
8/7/2014	Foreign Reserves	Jul	--	\$277.97B
8/15/2014	Retail Sales Ex Auto YoY	Jun	--	0.10%

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
Singapore Shipping Corp Ltd	7/25/2014
Stamford Land Corp Ltd	7/25/2014
First Ship Lease Trust	7/25/2014
Mercator Lines Singapore Ltd	7/25/2014
Innopac Holdings Ltd	7/25/2014
Lereno Bio-Chem Ltd	7/25/2014
Mun Siong Engineering Ltd	7/25/2014
Multi-Chem Ltd	7/25/2014
Mapletree Greater China Commercial Trust	7/25/2014
Fortune Real Estate Investment Trust	7/25/2014
MTQ Corp Ltd	7/25/2014
Yoma Strategic Holdings Ltd	7/25/2014
Hutchison Port Holdings Trust	7/25/2014
Indofood Agri Resources Ltd	7/25/2014
Blumont Group Ltd	7/28/2014
SP Corp Ltd	7/28/2014
OKP Holdings Ltd	7/28/2014
XP Power Ltd	7/28/2014
Raffles Medical Group Ltd	7/29/2014
Soilbuild Business Space REIT	7/29/2014
Mortice Ltd	7/29/2014
Starhill Global REIT	7/29/2014
Kulicke & Soffa Industries Inc	7/29/2014
AIMS AMP Capital Industrial REIT	7/30/2014
UPP Holdings Ltd	7/30/2014
Broadway Industrial Group Ltd	7/30/2014
GKE Corp Ltd	7/30/2014
Artivision Technologies Ltd	7/30/2014
Singapore Airlines Ltd	7/30/2014
Tuan Sing Holdings Ltd	7/30/2014
Fragrance Group Ltd	7/30/2014
OUE Commercial Real Estate Investment Trust	7/30/2014
SIA Engineering Co Ltd	7/30/2014
SMRT Corp Ltd	7/30/2014
Elec & Eltek International Co Ltd	7/30/2014
Great Eastern Holdings Ltd	7/31/2014
Excelpoint Technology Ltd	7/31/2014
Mencast Holdings Ltd	7/31/2014
IPC Corp Ltd	7/31/2014
Gallant Venture Ltd	7/31/2014
BH Global Corp Ltd	7/31/2014
HL Global Enterprises Ltd	7/31/2014
Mencast Holdings Ltd	7/31/2014
Singapore Exchange Ltd	7/31/2014
OUE Hospitality Trust	7/31/2014
OSIM International Ltd	7/31/2014
United Overseas Bank Ltd	7/31/2014
Technics Oil & Gas Ltd	7/31/2014
Ezion Holdings Ltd	7/31/2014
Compact Metal Industries Ltd	8/1/2014

Source: Bloomberg

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