

Singapore Morning Note

Weekly Market Outlook Webinar

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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.

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Source: Phillip Securities Research Pte Ltd

Fundamental Call

SMRT Corp Ltd - Improved quarter a positive amid a stalled Rail Financing Framework proposal (Richard Leow)

Recommendation: Reduce

Closing price: S\$1.565

Target price: S\$1.470

- 1Q FY15 Revenue increased 4.3%y-y to S\$297.1 million, out-paced by 32.0%y-y growth in EBIT to S\$29.3 million and 36.8%y-y growth in PATMI to S\$22.4 million.
- SMRT and LTA in a deadlock over Rail Financing Framework (RFF), while the Land Transport Authority (LTA) estimates that SMRT has S\$2 billion obligations between 2014 and 2019.
- Maintain "Reduce" rating, with revised TP of \$1.470.

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	Excelpoint	HY	US\$m	342.6	313.1	+9.5	2.5	2.3	+11.3
2	Tuan Sing Holdings	HY	S\$m	142.9	182.8	-21.8	19.5	21.8	-10.6
3	Baker Technology	HY	S\$m	36.3	47.2	-23.1	2.7	14.6	-81.5
4	SMRT Corp	Q1	S\$m	297.1	284.8	+4.3	22.3	16.3	+36.4
5	SIA Ltd	Q1	S\$m	3,682	3,840	-4.1	34.8	121.8	-71.4
6	Fragrance Group	HY	S\$m	257.7	233.5	+10.4	52.4	51.6	+1.5
7	GKE Corp Ltd	FY	S\$m	31.4	26.5	+18.2	(5.9)	10.1	-158.4
8	Artivision Technologies Ltd	Q1	S\$m	1.954	0.019	n.m.	(0.818)	(1.337)	-39.0

Source: SGX Masnet

Company Highlights

Negative Profit Guidance: The Board of Directors of **Santak Holdings Limited** (the "Company") considers it appropriate to issue profit guidance, ahead of the announcement of the financial results of the Company and its subsidiaries (the "Group") for the financial year ended 30 June 2014 ("FY2014").

Following a preliminary assessment of the financial results for FY2014, the Group is expected to, as compared to previous year, report materially lower revenue and a loss before taxation. The turnover for second half of FY2014 ("2H2014") is expected to be significantly lower than first half of FY2014 ("1H2014"). The Group is expected to report a loss before taxation for 2H2014 compared to a profit before taxation for 1H2014.

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

Morning Commentary

STI	-0.07%	to	3,353.7	KLCI	0.05%	to	1,878.3
JCI	-0.19%	to	5,088.8	SET	-0.12%	to	1,518.8
HSI	0.37%	to	24,732.2	HSCEI	-0.03%	to	11,119.3
Nifty	0.55%	to	7,791.4	ASX200	-0.47%	to	3,609.4
NIKKEI	0.59%	to	15,738.5	S&P 500	0.01%	to	1,970.1

SINGAPORE:

- The Straits Times Index (STI) ended 2.43 points lower or -0.07% to 3353.65, taking the year-to-date performance to +5.96%.
- The FTSE ST Mid Cap Index declined -0.29% and the FTSE ST Small Cap Index declined -0.65%. The top active stocks were OCBC (+1.54%), DBS (+0.28%), SingTel (unchanged), UOB (+0.29%), Keppel Corp (-0.54%).
- The outperforming sector was represented by the FTSE ST Financials Index (+0.20%). The two biggest stocks of the FTSE ST Financials Index are DBS Group Holdings (+0.28%) and UOB (+0.29%). The underperforming sector was the FTSE ST Health Care Index, which declined -1.49% with Raffles Medical Group's share price declining -1.01% and Biosensors International Group's share price declining -2.29%. The FTSE ST Consumer Services Index declined -0.28%. The FTSE ST Real Estate Index declined -0.18%. The FTSE ST Utilities Index declined -1.09%.
- 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

Thailand

Thailand's Manufacturing Production Index (MPI) fell for the 15th consecutive month in June, highlighting concerns about a risk that the economy may have slipped into a technical recession in the first half despite the junta's efforts to boost domestic consumption and investment. Thailand's manufacturing activity contracted 6.6 percent on-year in June, decelerating from a revised 4 percent decline in May, the Office of Industrial Economics (OIE) at the Industry Ministry said. Somchai Harnhirun, director general of OIE, attributed the latest slide in the country's MPI to weak domestic demand and a slowdown in spending, particularly for automobiles and the electrical appliances. Thailand's vehicle production contracted 26.1 percent on-year in June while electrical appliance output fell 8.73 percent on-year. Meanwhile, capacity utilization at factories fell to 60.61 percent in June from a revised 61.56 percent in May, even as the junta approved \$6.3 billion worth of investment incentives for more than 100 projects.

Eurozone

Euro-area economic confidence unexpectedly increased in July, led by industry and construction, even as price growth remained anemic and geopolitical tensions threatened to undermine the currency bloc's recovery. An index of executive and consumer sentiment rose to 102.2 from a revised 102.1 in June, the European Commission in Brussels said today. The median forecast in a Bloomberg News survey of 27 economists was for a drop to 101.9. The European Central Bank last month introduced an unprecedented range of measures, including a negative deposit rate, to spark price growth and demand. Yet the conflicts in Ukraine and the Middle East have combined with the lingering legacy of the debt crisis, including high unemployment and weak inflation, to blunt the impact of the ECB's efforts.

Japan

Japanese industrial output fell the most since the March 2011 earthquake, highlighting the widening impact to the economy of April's sales-tax increase. Industrial output dropped 3.3 percent in June from May, the trade ministry said today in Tokyo, more than twice the median forecast for a 1.2 percent contraction in a Bloomberg News survey of 31 economists. The manufacturing sector has cut back in response to a slump in consumer spending and a failure of exports to pick up even after an 18 percent drop in the yen last year. Honda Motor Co. (7267) and Nissan Motor Co. (7201) this week reported jumps in profit, showing how the weaker currency is contributing to earnings gains without bolstering the economy.

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	2.31	-6.9%	14.7%
GOLDEN AGRI-RESOURCES LTD	Change of Analyst	15-May-14	Neutral	0.550	0.540	-2.7%	1.9%
WILMAR INTERNATIONAL LTD	Change of Analyst	9-May-14	Accumulate	3.61	3.28	-1.8%	10.1%
Consumer Goods							
DEL MONTE PACIFIC LTD	Colin Tan	18-Jun-14	Accumulate	0.665	0.535	-7.0%	24.3%
GENTING SINGAPORE PLC	Change of Analyst	5-Nov-13	Neutral	1.490	1.330	-11.6%	12.0%
OSIM INTERNATIONAL LTD	Caroline Tay	7-May-14	Accumulate	3.15	2.82	-1.4%	11.7%
MONEYMAX FINANCIAL SERVICE L	Colin Tan	25-Jun-14	Neutral	0.365	0.320	-7.2%	14.1%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	30-Apr-14	Accumulate	19.01	18.08	6.7%	5.1%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	2-May-14	Neutral	9.74	9.91	2.7%	-1.7%
SINGAPORE EXCHANGE LTD	Benjamin Ong	7-Jul-14	Neutral	7.45	7.07	1.9%	5.4%
UNITED OVERSEAS BANK LTD	Benjamin Ong	2-May-14	Neutral	22.34	24.05	10.5%	-7.1%
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	10.44	-1.5%	7.9%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	26-May-14	Accumulate	3.13	2.77	-1.4%	13.0%
HO BEE LAND LTD	Caroline Tay	30-Apr-14	Accumulate	2.51	2.24	-2.2%	12.1%
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	1.015	8.6%	10.3%
Industrials (Capital Goods)							
BOUSTEAD SINGAPORE LTD	Joshua Tan	28-May-14	Buy	2.40	1.89	2.4%	27.0%
PAN-UNITED CORP LTD	Joshua Tan	16-May-14	Accumulate	1.330	1.070	8.1%	24.3%
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	2.75	7.4%	14.2%
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	1.175	9.8%	-7.2%
KEPPEL CORP LTD	Change of Analyst	17-Apr-14	Neutral	11.35	11.02	-1.5%	3.0%
SEBACORP MARINE LTD	Change of Analyst	5-May-14	Reduce	3.70	4.14	-2.0%	10.6%
KIM HENG OFFSHORE & MARINE H	Benjamin Ong	21-Jul-14	Buy	0.330	0.260	-7.1%	26.9%
Transport							
COMFORTDELGRO CORP LTD	Richard Leow	4-Jun-14	Accumulate	2.57	2.56	6.7%	0.4%
SMRT CORP LTD	Richard Leow	31-Jul-14	Reduce	1.470	1.565	0.0%	6.1%
SATS LTD	Richard Leow	23-Jul-14	Neutral	3.05	3.04	-4.4%	0.3%
Technology & Communications							
M1 LTD	Colin Tan	15-Apr-14	Accumulate	3.95	3.72	2.5%	6.2%
LANTROVISION SINGAPORE LTD	Colin Tan	19-May-14	Trading Buy	0.685	0.64	19.8%	7.9%
SILVERLAKE AXIS LTD	Colin Tan	21-Jul-14	Accumulate	1.320	1.145	-0.4%	15.3%
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	4.21	1.0%	6.9%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	20-Jun-14	Buy	0.605	0.530	30.9%	14.2%

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	15.58	-10.9%	44.3%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	20-Sep-13	Trading Buy	18.04	13.98	14.9%	29.0%
ICONIX BRAND GROUP INC	Wong Yong Kai	21-Feb-14	Trading Buy	47.12	42.83	9.5%	10.0%
NATIONAL INTERSTATE CORP	Wong Yong Kai	10-Apr-14	Trading Buy	42.43	26.61	-4.3%	59.5%
NATIONAL OILWELL VARCO INC	Wong Yong Kai	30-Sep-13	Trading Buy	82.83	81.73	16.0%	1.3%
OIL STATES INTERNATIONAL INC	Wong Yong Kai	30-Sep-13	Trading Buy	74.71	62.52	8.2%	19.5%
OUTERWALL INC	Wong Yong Kai	20-Jun-14	Trading Buy	79.57	53.73	-12.9%	48.1%
PERION NETWORK LTD	Wong Yong Kai	6-Jun-14	Trading Buy	13.75	8.75	-14.6%	57.1%
SODASTREAM INTERNATIONAL LTD	Kenneth Koh	15-May-14	Accumulate	46.00	32.76	-19.0%	40.4%
SEAGATE TECHNOLOGY	Wong Yong Kai	19-Feb-14	Trading Buy	57.62	60.09	21.5%	-4.1%
WESTERN DIGITAL CORP	Wong Yong Kai	19-Feb-14	Trading Buy	96.14	101.17	17.7%	-5.0%

Source: Phillip Securities Research Pte Ltd

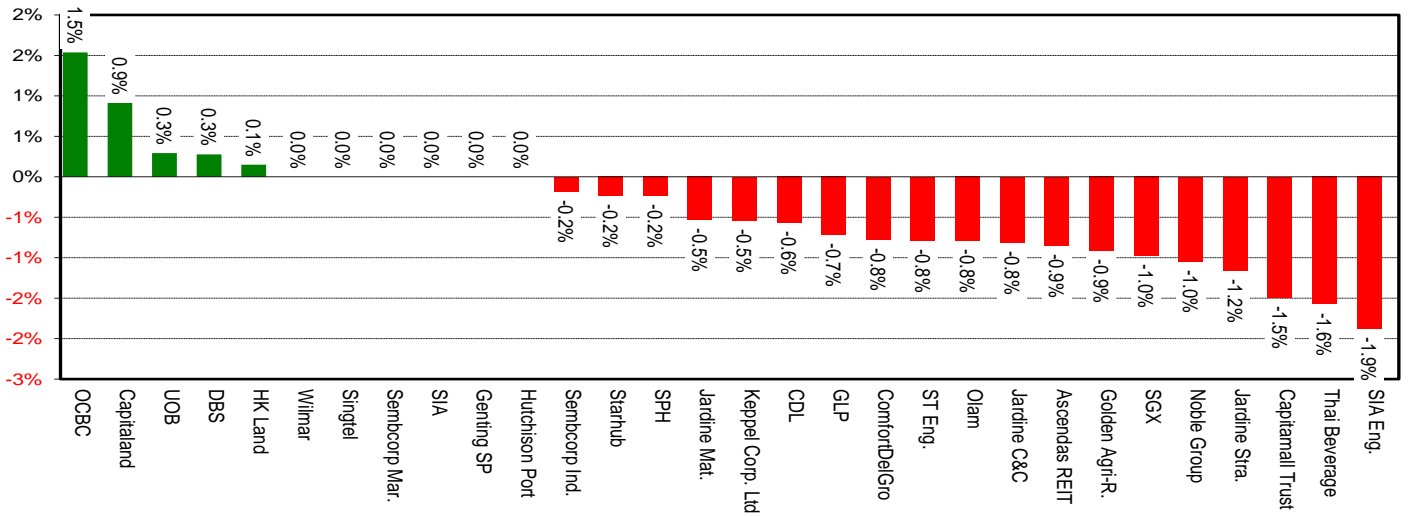
* NOV, Oil States TP adjusted for spin-off

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%

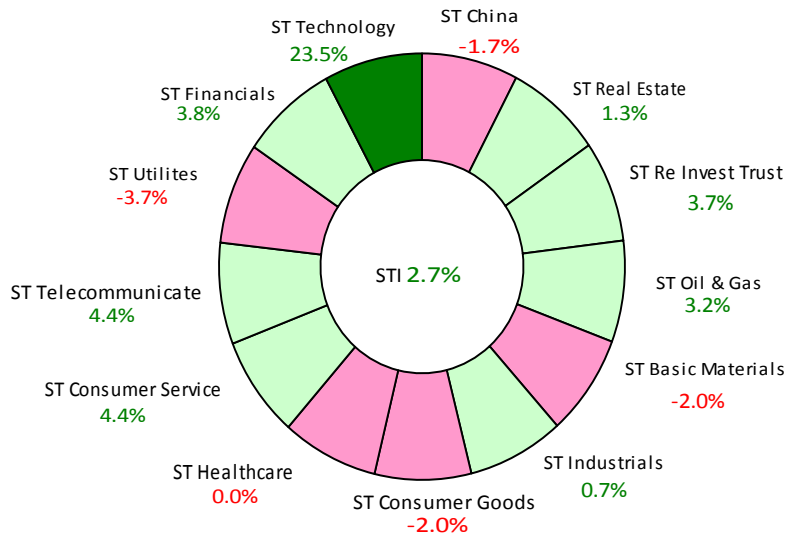
Source: Phillip Securities Research Pte Ltd

STI - Index Members

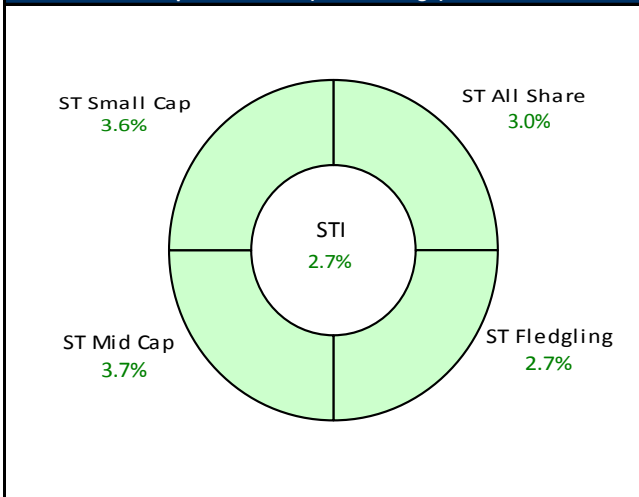


Source: Bloomberg

FTSE ST Breakdown (% Change)



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



Source: Bloomberg

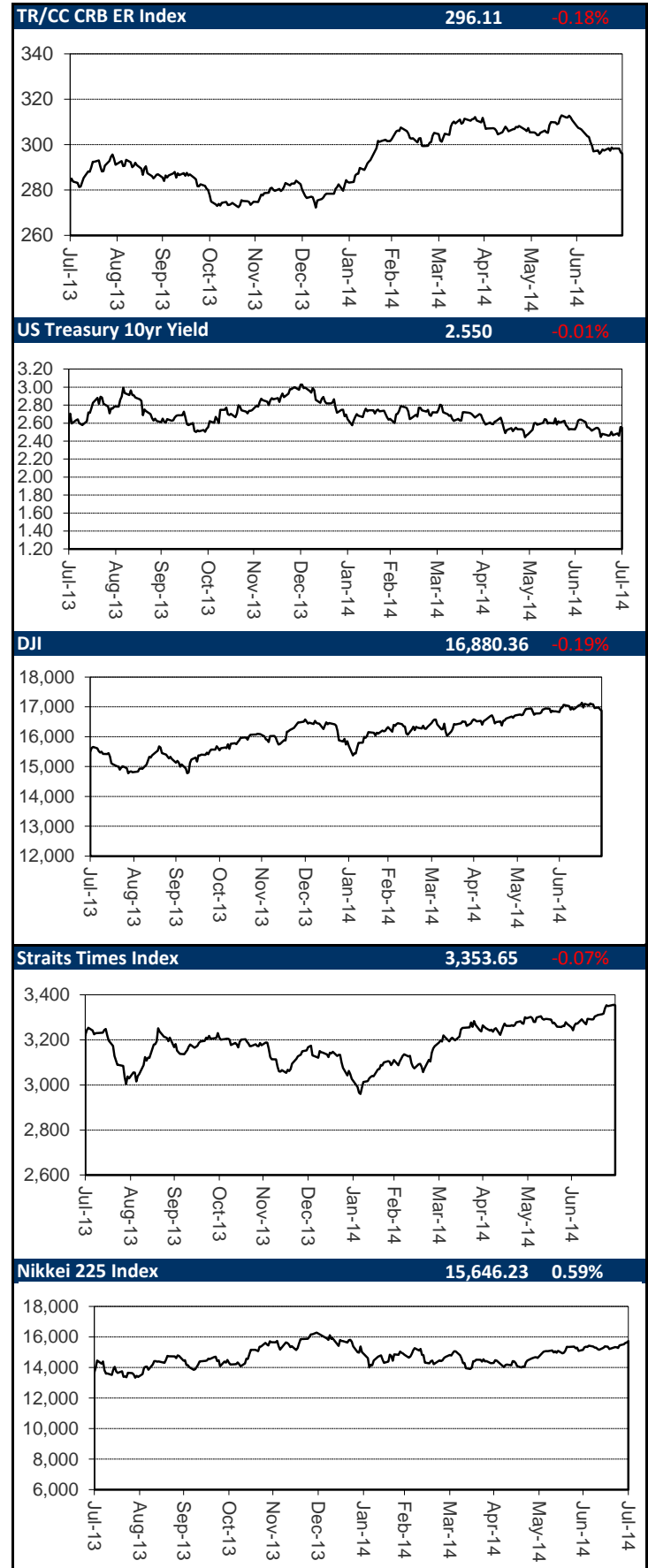
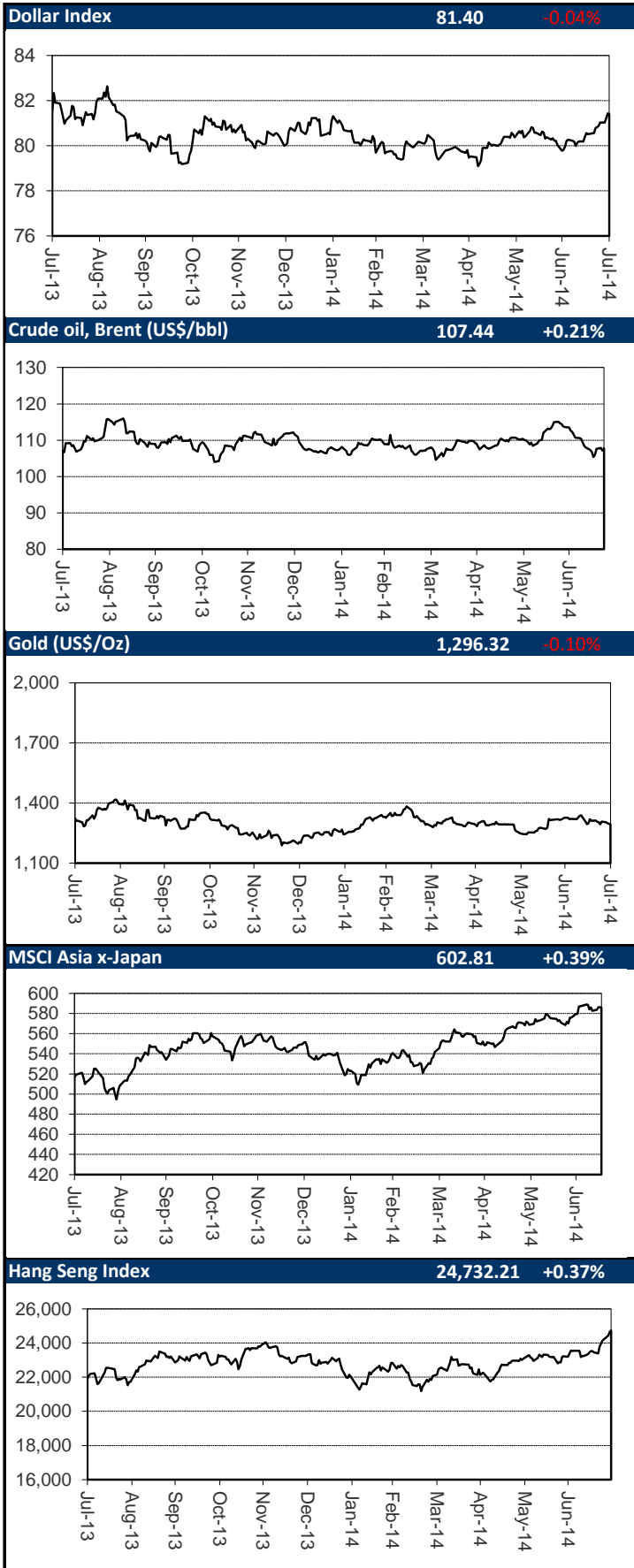
Top Gainers (%)	Last	% Chg
LAFE CORP LTD	0.054	12.5
WILTON RESOURCES CORP LTD	0.128	11.3
ATLANTIC NAVIGATION HOLDINGS	0.455	5.8
TAT SENG PACKAGING GROUP LTD	0.370	5.7
HLH GROUP LTD	0.019	5.6

Top Losers (%)	Last	% Chg
ARTIVISION TECHNOLOGIES LTD	0.098	-11.7
TRITECH GROUP LIMITED	0.235	-11.3
ADVANCED INTEGRATED MANUFACT	0.080	-9.1
LOYZ ENERGY LIMITED	0.270	-6.9
SPACKMAN ENTERTAINMENT GROUP	0.485	-6.7

Source: Bloomberg

Turnover ('mn shares)	1,795
Turnover (S\$'mn)	988
UP	145
DOWN	294
UNCHANGED	502

Source: SGX



Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	-0.09	-0.00	1.14
CIMB FTSE ASEAN 40	-1.44	-0.16	10.51
DB X-TRACKERS CSI300 UCITS	-0.44	-0.03	6.30
DB X-TRACKERS FTSE CHINA 25	-0.09	-0.03	27.18
DB X-TRACKERS FTSE VIETNAM	-0.39	-0.11	26.87
DB X-TRACKERS MSCI EUROPE IN	-0.19	-0.12	62.41
DB X-TRACKERS MSCI INDONESIA	+0.00	+0.00	14.16
DB X-TRACKERS MSCI JAPAN TRN	-0.02	-0.01	43.85
DB X-TRACKERS MSCI TAIWAN	+0.94	+0.21	20.44
DB X-TRACKERS MSCI WORLD TRN	-0.22	-0.01	4.38
DB X-TRACKERS S&P 500 UCITS	-0.21	-0.07	31.10
DB X-TRACKERS S&P 500 INV DA	+0.21	+0.05	25.23
DB X-TRACKERS CNX NIFTY UCIT	-0.03	-0.04	113.73
DBX-TRACKERS EURO STXX 50 DR	+0.44	+0.19	41.40
DBX-TRACKERS EURO STXX 50 DR	+0.13	+0.07	53.94
ISHARES MSCI INDIA INDEX ETF	+0.40	+0.03	6.47
LYXOR UCITS ETF CHINA ENTER	-0.07	-0.01	13.02
LYXOR ETF COMMODITIES THOMSO	-0.72	-0.02	2.87
LYXOR UCITS ETF HANG SENG IN	+1.63	+0.05	2.77
LYXOR ETF JAPAN TOPIX	-0.16	-0.00	1.15
LYXOR UCITS ETF ASIA EX JP	+0.19	+0.01	4.94
LYXOR ETF MSCI EMER MKTS-B	-0.09	-0.01	10.26
LYXOR ETF MSCI EUROPE-B	-0.26	-0.04	16.14
LYXOR ETF MSCI INDIA	+0.00	+0.00	14.24
LYXOR ETF MSCI KOREA-USD B	+1.35	+0.08	5.61
LYXOR ETF MSCI TAIWAN	+0.50	+0.01	1.09
LYXOR ETF MSCI WORLD-E	-0.45	-0.01	1.71
NIKKO AM SINGAPORE STI ETF	+0.59	+0.02	3.34
SPDR GOLD SHARES	-0.73	-0.92	126.52
SPDR STRAITS TIMES INDEX ETF	+0.00	+0.00	3.27
UNITED SSE 50 CHINA ETF	-0.65	-0.01	1.43

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
7/31/2014	BOUSTEAD SINGAPORE LTD	Special Cash	0.0200	SGD	Semi-Anl	8/4/2014	8/19/2014
7/31/2014	BAN LEONG TECHNOLOGIES LTD	Regular Cash	0.0100	SGD	Annual	8/4/2014	8/14/2014
7/31/2014	JASON MARINE GROUP LTD	Special Cash	0.0080	SGD	Annual	8/4/2014	8/21/2014
7/31/2014	GAYLIN HOLDINGS LTD	Regular Cash	0.0090	SGD	Annual	8/4/2014	8/28/2014
7/31/2014	CAMBRIDGE INDUSTRIAL TRUST	Distribution	0.0125	SGD	Quarter	8/4/2014	9/10/2014
7/31/2014	MAPLETREE COMMERCIAL TRUST	Distribution	0.0195	SGD	Quarter	8/4/2014	9/4/2014
7/31/2014	KEPPEL CORP LTD	Interim	0.1200	SGD	Semi-Anl	8/4/2014	8/13/2014
8/1/2014	SINGAPORE AIRLINES LTD	Final	0.1100	SGD	Semi-Anl	8/5/2014	8/14/2014
8/1/2014	SINGAPORE SHIPPING CORP LTD	Regular Cash	0.0100	SGD	Annual	8/5/2014	8/18/2014
8/1/2014	STAMFORD LAND CORP LTD	Regular Cash	0.0200	SGD	Annual	8/5/2014	8/18/2014
8/1/2014	YONGMAO HOLDINGS LTD	Regular Cash	0.0050	SGD	Annual	8/5/2014	8/20/2014
8/1/2014	BUKIT SEMBAWANG ESTATES LTD	Special Cash	0.1200	SGD	Annual	8/5/2014	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
7/31/2014	Fed QE3 Pace	Jul	\$25B	\$35B
7/31/2014	Fed Pace of Treasury Pur	Jul	\$15B	\$20B
7/31/2014	Fed Pace of MBS Purchases	Jul	\$10B	\$15B
7/31/2014	FOMC Rate Decision	30-Jul	0.25%	0.25%
7/31/2014	Challenger Job Cuts YoY	Jul	--	-20.20%
7/31/2014	RBC Consumer Outlook Index	Aug	--	50.5
7/31/2014	Employment Cost Index	2Q	0.50%	0.30%
7/31/2014	Initial Jobless Claims	26-Jul	300K	284K
7/31/2014	Continuing Claims	19-Jul	2492K	2500K
7/31/2014	ISM Milwaukee	Jul	61	60.57
7/31/2014	Chicago Purchasing Manager	Jul	63	62.6
7/31/2014	Bloomberg Consumer Comfort	27-Jul	--	37.6
8/1/2014	Change in Nonfarm Payrolls	Jul	231K	288K
8/1/2014	Two-Month Payroll Net Revision	Jul	--	--
8/1/2014	Change in Private Payrolls	Jul	230K	262K

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
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%	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%
8/15/2014	Retail Sales YoY	Jun	--	-6.00%
8/15/2014	Retail Sales SA MoM	Jun	--	5.20%

Source: Bloomberg

31 July 2014

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
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
Sing Holdings Ltd	8/1/2014
Roxy-Pacific Holdings Ltd	8/1/2014
Tat Seng Packaging Group Ltd	8/1/2014
OUE Ltd	8/1/2014
China Aviation Oil Singapore Corp Ltd	8/1/2014
Soilbuild Construction Group Ltd	8/1/2014
Golden Agri-Resources Ltd	8/1/2014
Singapore Land Ltd	8/1/2014
Jardine Cycle & Carriage Ltd	8/1/2014
United Industrial Corp Ltd	8/1/2014
Hanwell Holdings Ltd	8/1/2014
LH Group Ltd	8/1/2014
Baker Technology Ltd	8/1/2014
Rowsley Ltd	8/1/2014
Seroja Investments Ltd	8/1/2014
Soup Restaurant Group Ltd	8/1/2014
CEI Contract Manufacturing Ltd	8/1/2014
CCM Group Ltd	8/1/2014
Ntegrator International Ltd	8/1/2014
COSCO Corp Singapore Ltd	8/1/2014
DBS Group Holdings Ltd	8/1/2014
Sinarmas Land Ltd	8/1/2014
Design Studio Group Ltd	8/1/2014
Parkway Life Real Estate Investment Trust	8/4/2014
Sembcorp Marine Ltd	8/4/2014
ARA Asset Management Ltd	8/4/2014
Innopac Holdings Ltd	8/4/2014
Lereno Bio-Chem Ltd	8/4/2014
Mun Siong Engineering Ltd	8/4/2014
Multi-Chem Ltd	8/4/2014
Blumont Group Ltd	8/4/2014
OKP Holdings Ltd	8/4/2014
Hi-P International Ltd	8/5/2014
Oversea-Chinese Banking Corp Ltd	8/5/2014
Global Logistic Properties Ltd	8/5/2014

Source: Bloomberg

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