

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.

Archived Webinar videos can be accessed via UniPhillip website - www.uniphillip.com => Education Programs => Phillip Securities Research Webinars

In this week's archived webinar, we feature new initiation **Chip Eng Seng** and re-initiation **SIAEC**. We also feature updates on **Singtel, Kim Heng, CDL, Sinarmas Land, Ho Bee, Amara, First Resources, Golden Agri, and Comfort Delgro**.

Source: Phillip Securities Research Pte Ltd

Fundamental Call

[Singapore Land Transport Sector – Bus model drawing strong interest; Rail Financing Framework comes to a stall](#) (Richard Leow)

- Fare increase in April this year helped to lift domestic Bus and Rail revenue.
- SMRT and SBST slapped with S\$1.65 million fines by LTA for Rail disruptions.
- Keen competition expected for tender of first bus package.
- Rail Financing Framework still in limbo; "wide gap" in expectations between LTA and SMRT.

Source: Phillip Securities Research Pte Ltd

Company Highlights

Lantrovision (S) Ltd - First take of 4QFY14 results (Colin Tan)

Recommendation: Accumulate

Previous Close: S\$ 0.640

Target Price: S\$ 0.700 (pending revision)

- Revenue gained 20%y-y at S\$40.3m, mainly due to more installation projects in Malaysia, China and the Philippines. For the fullyear, revenue increased 13.6%y-y at S\$151.7m, above our estimate by 8.4%.
- Gross margin for the quarter was lower at 26.4%, partly due to incurrence of cost for a sizeable project. However fullyear gross margin was higher at 31.2%, lifted by higher margins recognised in 2Q and 3Q.
- Both quarterly and fullyear net profits was higher y-y, with FY14 earnings at S\$13.9m, above our estimate by 2.9%.
- Final dividends was declared at 3 cents per share, higher than 2 cents DPS for previous fiscal year. This implies a potential dividend yield of 4.7% at current price.
- While pending formal report, we maintain an Accumulate rating with our last target price at \$0.70. Likely to revise upward in our target price as outlook continues to look promising for Lantro.

Keppel Land Limited refers to its announcement dated 25 June 2014 in relation to the entry by its subsidiary, D.L. Properties Ltd. ("DLP"), into a sale and purchase agreement with Plaza Ventures Pte. Ltd. (the "Purchaser") for the sale by DLP of its property at 20 Cecil Street, Singapore, known as "Equity Plaza" (the "Property"), to the Purchaser (the "Transaction"). The Transaction was completed today. Consequently, the Keppel Land Group has ceased to have any interest in the Property. The Keppel Land Group realised a net gain of approximately S\$59.5 million and received net proceeds of approximately S\$195.3 million from the Transaction which was effected at the sale consideration of S\$550 million. The net proceeds will enable Keppel Land to recycle its capital to invest in higher yielding projects so as to maximise overall returns for its shareholders. (Closing Price: S\$3.450, -0.29%)

Neptune Orient Lines (NOL) clarifies reports on plans to sell its logistics business, stating that it continually evaluates all available options to improve the strategic positioning and performance of its businesses. These include considerations of a potential sale or initial public offering ("IPO") and listing of its logistics business as a separate, stand-alone unit from NOL. These considerations are preliminary and exploratory in nature. There is no assurance that any definitive transaction for the sale or an IPO of NOL's logistics business will be concluded. NOL shareholders and prospective investors are therefore advised to exercise caution when dealing in NOL shares and its other securities. (Closing Price: S\$1.02, +4.08%)

STATS ChipPAC Ltd, a leading provider of advanced semiconductor packaging and test services, announced today that it has shipped over 100 million semiconductor packages with the Company's fcCuBE[®] technology, advanced flip chip packaging with fine pitch copper (Cu) column bumps, Bond-on-Lead (BOL) interconnection and enhanced assembly processes. fcCuBE[®] technology is well established in the mobile market with the most significant production volume to date in small chip scale packages where the performance, size and cost benefits successfully address customer requirements in smartphones, tablets and wearable devices. The compelling performance and cost advantages of fcCuBE are also accelerating the diversification of this advanced technology into large die packages for consumer and networking applications where very high performance, reliability and processing speeds are imperative. (Closing Price: S\$0.600, -0.83%)

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

21 August 2014
Morning Commentary

STI	0.22%	to	3,323.7	KLCI	0.36%	to	1,878.9
JCI	0.48%	to	5,190.2	SET	0.51%	to	1,550.8
HSI	0.15%	to	25,159.8	HSCEI	-0.35%	to	11,056.0
Nifty	-0.28%	to	7,875.3	ASX200	-0.41%	to	3,606.3
NIKKEI	0.03%	to	15,454.5	S&P 500	0.25%	to	1,986.5

SINGAPORE:

- The Straits Times Index (STI) ended +7.22 points higher or +0.22% to 3323.65, taking the year-to-date performance to +5.02%.
- The FTSE ST Mid Cap Index gained +0.01% while the FTSE ST Small Cap Index gained +0.03%. The top active stocks were OCBC Bank (+0.68%), ThaiBev (+3.08%), SingTel (-0.51%), DBS (+0.40%) and Mirach Energy (+19.79%).
- The outperforming sectors today were represented by the FTSE ST Consumer Goods Index (+0.95%). The two biggest stocks of the FTSE ST Consumer Goods Index are Wilmar International (+0.63%) and Thai Beverage (+3.08%). The underperforming sector was the FTSE ST Health Care Index, which declined -1.69% with Raffles Medical Group's share price declining -1.24% and Biosensors International Group's share price declining -3.33%. The FTSE ST Consumer Services Index gained +0.71%. The FTSE ST Real Estate Index gained +0.03%. The FTSE ST Utilities Index declined -0.05%.
- Support at 3240 and 3300. A successful break through resistance of 3310 implies a move to 52 week high at 3460 if supports are not violated. A break below 3300 region implies a move to 3240.

SECTOR/STRATEGY REPORTS:

- Sector Reports : [US Oil & Gas, 9 July](#) / [Banking, 30 June](#) / [Transport, 21 Aug](#) / [Offshore & Marine, 7 April](#) / [Commodities, 21 Mar](#) / [Telecommunications, 10 Mar](#) / [Property, 16 Dec](#)
- Country Strategy : [China & HK, 4 Aug](#) / [Thai, 6 Aug](#) / For SG Strategy, Please see [Webinar](#)

Source: Phillip Securities Research Pte Ltd, SGX Masnet

Macro Data
U.S.A

Fed minutes reveals, "Many participants noted that if convergence toward the committee's objectives occurred more quickly than expected, it might become appropriate to begin removing monetary policy accommodation sooner than they currently anticipated". Fed Chair Janet Yellen has committed to use monetary policy to strengthen the labor market so long as inflation remains in check. "Many participants" at the meeting still also saw "a larger gap between current labor market conditions and those consistent with their assessments of normal levels of labor utilization," the minutes showed.

Malaysia

Malaysia's consumer price index (CPI) in July rose 3.2 percent on-year, easing slightly from June's 3.3 percent gain, data from the Statistics Department showed. Costs of food and non-alcoholic beverages grew 3.1 percent on-year in July and utility costs gained 3.2 percent. On the contrary, prices of clothing and footwear dipped 0.2 percent.

On a monthly basis, consumer prices edged up 0.1 percent in July, after a 0.2 percent rise in the prior month. In the January-July period, overall consumer prices climbed 3.3 percent compared to the corresponding period last year.

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	14-Aug-14	Buy	2.58	2.07	0.5%	24.6%
GOLDEN AGRI-RESOURCES LTD	Caroline Tay	15-Aug-14	Neutral	0.550	0.515	-2.8%	6.8%
WILMAR INTERNATIONAL LTD	Change of Analyst	9-May-14	Accumulate	3.61	3.18	-4.8%	13.5%
Consumer Goods							
DEL MONTE PACIFIC LTD	Colin Tan	18-Jun-14	Accumulate	0.665	0.530	-7.8%	25.5%
GENTING SINGAPORE PLC	Change of Analyst	5-Nov-13	Neutral	1.490	1.250	-16.8%	19.2%
OSIM INTERNATIONAL LTD	Caroline Tay	1-Aug-14	Accumulate	3.15	2.85	-0.7%	10.5%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	1-Aug-14	Buy	20.50	17.75	-2.9%	15.5%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	19-Aug-14	Neutral	10.20	10.38	1.8%	-1.7%
SINGAPORE EXCHANGE LTD	Benjamin Ong	1-Aug-14	Neutral	7.45	7.27	3.0%	2.5%
UNITED OVERSEAS BANK LTD	Benjamin Ong	1-Aug-14	Neutral	24.10	22.87	-5.3%	5.4%
Property							
AMARA HOLDINGS LTD	Caroline Tay	13-Aug-14	Buy	0.700	0.575	0.9%	21.7%
CITY DEVELOPMENTS LTD	Lucas Tan	15-Aug-14	Accumulate	11.26	10.02	2.5%	12.4%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	6-Aug-14	Accumulate	3.16	2.80	0.4%	12.9%
HO BEE LAND LTD	Caroline Tay	12-Aug-14	Accumulate	2.50	2.19	-0.5%	14.2%
OUE LTD	Caroline Tay	5-Aug-14	Accumulate	2.61	2.32	-2.1%	12.5%
SINARMAS LAND LTD	Lucas Tan	11-Aug-14	Buy	0.970	0.665	8.1%	45.9%
CHIP ENG SENG CORP LTD	Wong Yong Kai	12-Aug-14	Trading Buy	1.030	0.870	4.8%	18.4%
Property (Trusts)							
CROESUS RETAIL TRUST	Lucas Tan	16-May-14	Buy	1.120	1.010	8.0%	10.9%
Industrials (Capital Goods)							
BOUSTEAD SINGAPORE LTD	Joshua Tan	18-Aug-14	Buy	2.40	1.78	0.3%	35.2%
PAN-UNITED CORP LTD	Joshua Tan	15-Aug-14	Accumulate	1.190	1.035	0.5%	15.0%
SIN HENG HEAVY MACHINERY LTD	Kenneth Koh	9-May-14	Accumulate	0.250	0.205	6.8%	22.0%
SARINE TECHNOLOGIES LTD	Benjamin Ong	12-Aug-14	Accumulate	3.27	3.03	0.3%	7.9%
Offshore & Marine							
EZION HOLDINGS LTD	Change of Analyst	4-Aug-14	Accumulate	2.67	2.14	0.0%	24.8%
EZRA HOLDINGS LTD	Change of Analyst	14-Apr-14	Neutral	1.090	1.135	6.1%	-4.0%
KEPPEL CORP LTD	Change of Analyst	17-Apr-14	Neutral	11.35	10.92	-2.4%	3.9%
SEMBCORP MARINE LTD	Change of Analyst	5-May-14	Reduce	3.70	3.92	3.4%	5.6%
KIM HENG OFFSHORE & MARINE H	Benjamin Ong	13-Aug-14	Buy	0.290	0.255	0.0%	13.7%
Transport							
COMFORTDELGRO CORP LTD	Richard Leow	14-Aug-14	Accumulate	2.85	2.54	-0.8%	12.2%
SMRT CORP LTD	Richard Leow	31-Jul-14	Reduce	1.470	1.575	-0.6%	6.7%
SATS LTD	Richard Leow	23-Jul-14	Neutral	3.05	3.05	-4.1%	0.0%
SIA ENGINEERING CO LTD	Richard Leow	13-Aug-14	Accumulate	4.92	4.56	-0.4%	7.9%
Technology & Communications							
M1 LTD	Colin Tan	15-Apr-14	Accumulate	3.95	3.74	3.0%	5.6%
LANTROVISION SINGAPORE LTD	Colin Tan	1-Aug-14	Accumulate	0.700	0.64	1.6%	9.4%
SILVERLAKE AXIS LTD	Colin Tan	21-Jul-14	Accumulate	1.320	1.125	-2.2%	17.3%
SINGAPORE TELECOMMUNICATIONS	Colin Tan	15-Aug-14	Neutral	3.97	3.89	0.5%	2.1%
STARHUB LTD	Colin Tan	6-Aug-14	Neutral	4.30	4.11	-2.8%	4.6%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	14-Aug-14	Accumulate	0.590	0.510	1.0%	15.7%

Source: Phillip Securities Research Pte Ltd

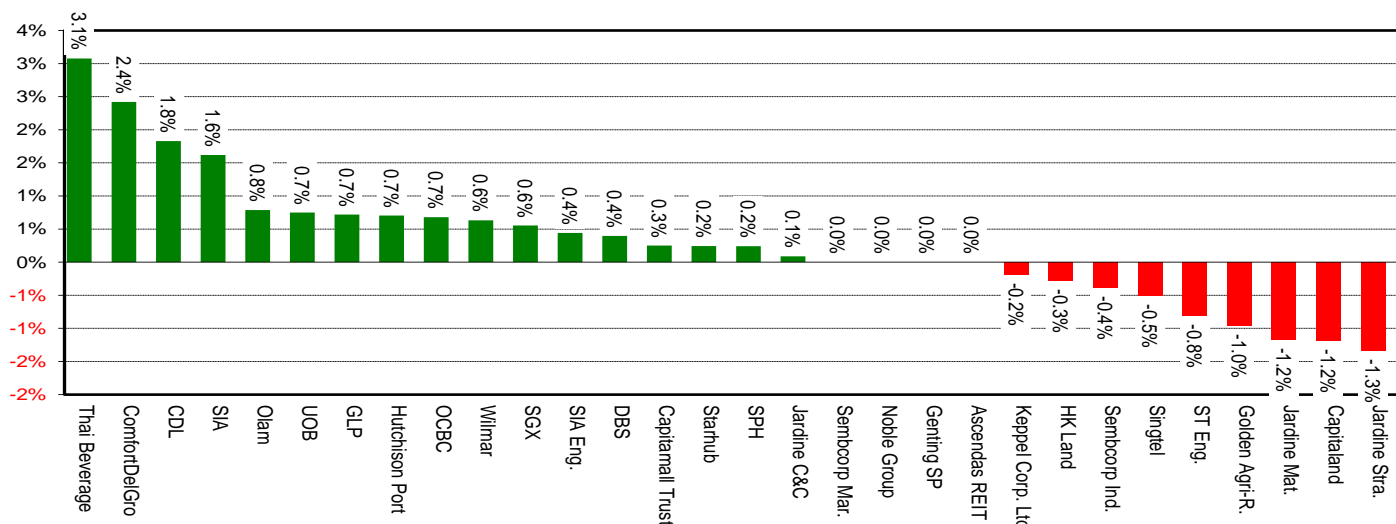
Phillip Securities Research - US Stocks Coverage							
Company	Analyst	Date of Last Report	Rating	Target Price (US\$)	Current Price	Performance since Last Report	Potential Return at Current Price
BANK OF AMERICA CORP	Wong Yong Kai	19-Aug-14	Neutral	15.45	15.52	-10.1%	0.5%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	31-Jul-14	Trading Buy	16.79	13.78	-1.4%	21.8%
ICONIX BRAND GROUP INC	Wong Yong Kai	21-Feb-14	Trading Buy	47.12	41.10	5.1%	14.6%
NATIONAL INTERSTATE CORP	Wong Yong Kai	10-Apr-14	Trading Buy	42.43	28.01	0.7%	51.5%
NATIONAL OILWELL VARCO INC	Wong Yong Kai	30-Sep-13	Trading Buy	82.83	83.84	19.0%	-1.2%
OIL STATES INTERNATIONAL INC	Wong Yong Kai	30-Sep-13	Trading Buy	74.71	62.70	8.5%	19.2%
OUTERWALL INC	Wong Yong Kai	20-Jun-14	Trading Buy	79.57	61.87	0.3%	28.6%
PERION NETWORK LTD	Wong Yong Kai	7-Aug-14	Trading Buy	11.00	6.65	-10.7%	65.4%
SODASTREAM INTERNATIONAL LTD	Kenneth Koh	31-Jul-14	Neutral	35.00	34.33	4.7%	2.0%
SEAGATE TECHNOLOGY	Wong Yong Kai	19-Aug-14	Trading Sell	57.62	59.83	20.3%	0.0%
WESTERN DIGITAL CORP	Wong Yong Kai	19-Aug-14	Trading Sell	96.14	100.24	17.4%	0.0%

Source: Phillip Securities Research Pte Ltd

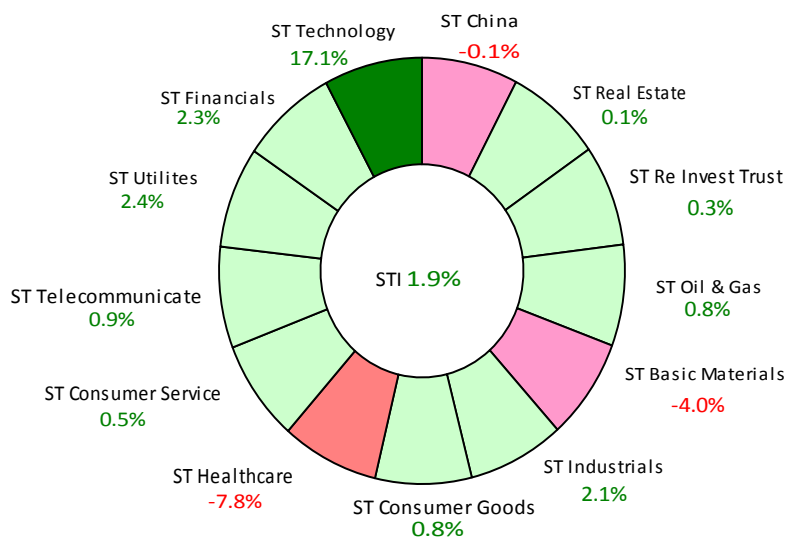
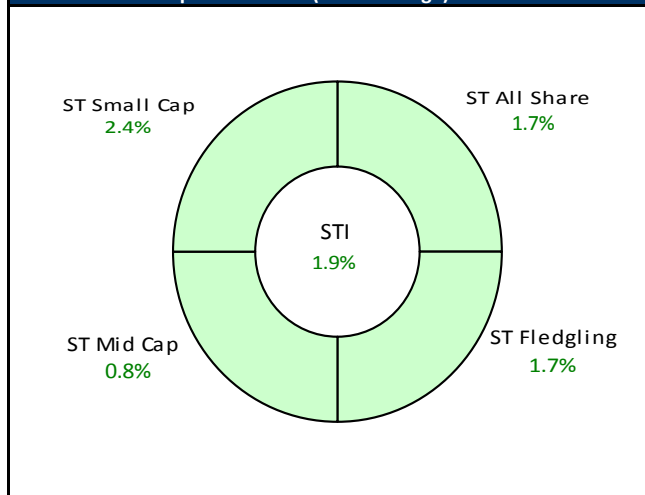
* NOV, Oil States TP adjusted for spin-off. BAC, STX, WDC performance are as of 18 Aug 2014.

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%

21 August 2014

STI - Index Members


Source: Bloomberg

FTSE ST Breakdown (% Change)

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


Source: Bloomberg

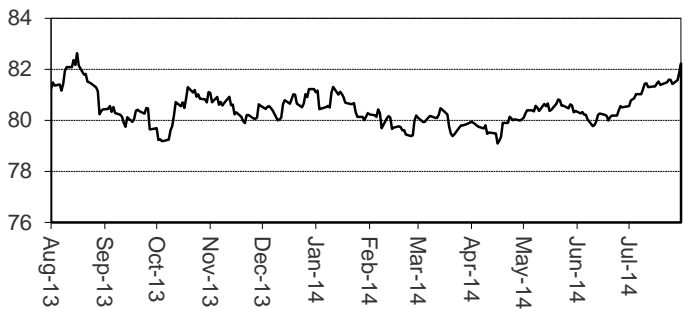
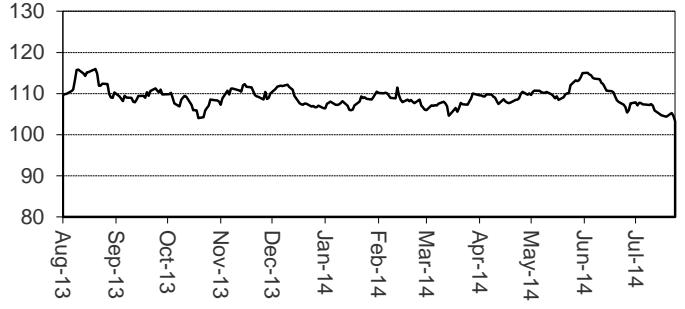
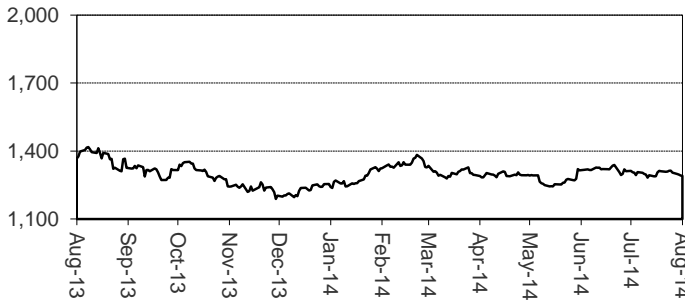
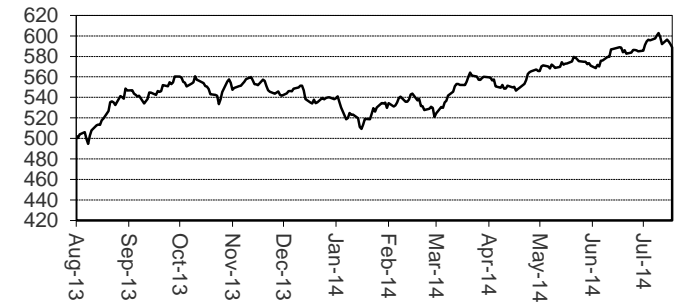
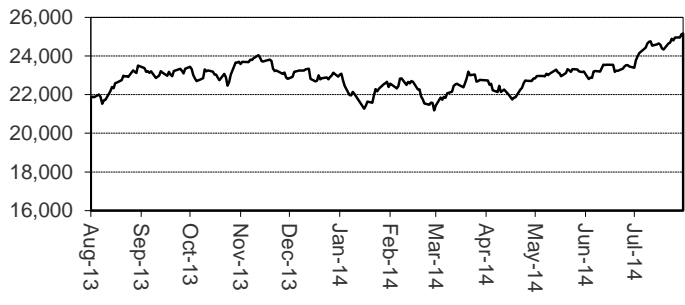
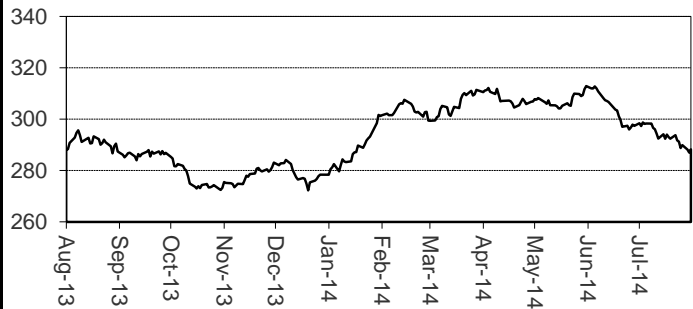
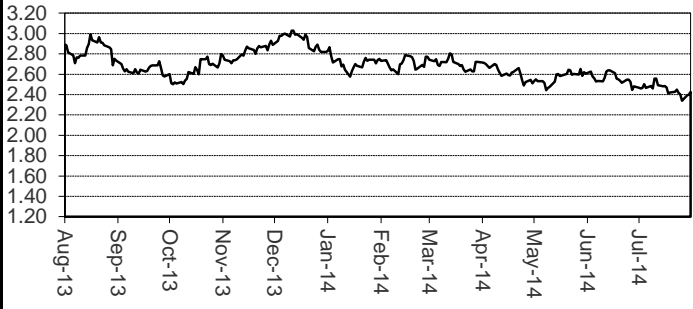
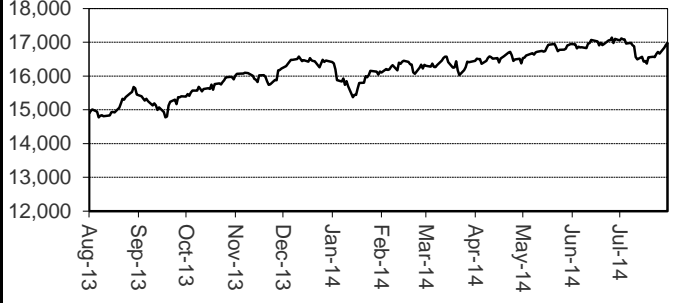
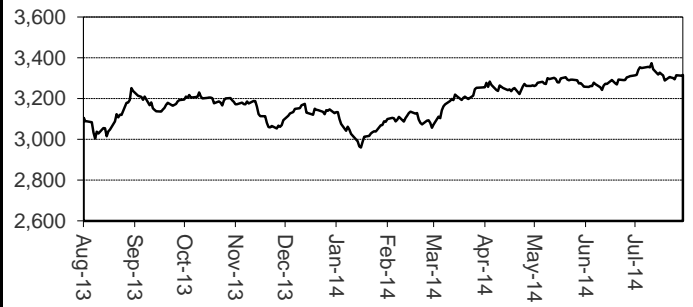
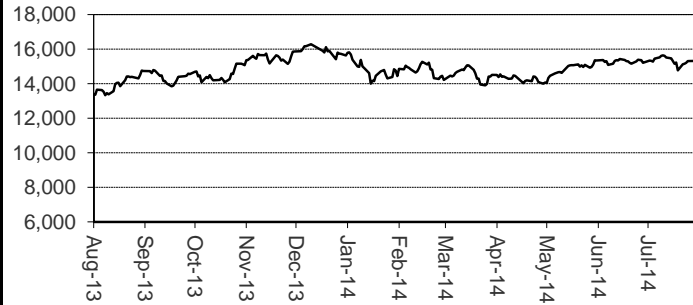
Top Gainers (%)	Last	% Chg
MIRACH ENERGY LTD	0.230	19.8
CHINA INTERNATIONAL HOLDINGS	0.051	13.3
PTERIS GLOBAL LTD100	0.700	12.9
IPCO INTERNATIONAL LTD	0.010	11.1
BLUE SKY POWER HOLDINGS LTD	0.520	10.6

Top Losers (%)	Last	% Chg
PAN HONG PROPERTY GROUP LTD	0.171	-10.0
TELECHOICE INTERNATIONAL LTD	0.245	-7.5
HEALTH MANAGEMENT INTL LTD	0.295	-6.3
WEIYE HOLDINGS LTD	0.036	-5.3
CHINA MINING INTERNATIONAL	0.055	-5.2

Source: Bloomberg

Turnover ('mn shares)	1,677
Turnover (S\$'mn)	936
UP	210
DOWN	196
UNCHANGED	535

Source: SGX

21 August 2014
Dollar Index 82.23 +0.42%

Crude oil, Brent (US\$/bbl) 101.37 -0.26%

Gold (US\$/Oz) 1,291.92 -0.10%

MSCI Asia x-Japan 604.34 +0.19%

Hang Seng Index 25,159.76 +0.15%

TR/CC CRB ER Index 288.28 +0.43%

US Treasury 10yr Yield 2.426 +0.03%

DJI 16,979.13 +0.35%

Straits Times Index 3,323.65 +0.22%

Nikkei 225 Index 15,454.45 0.03%


Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	+0.09	+0.00	1.14
CIMB FTSE ASEAN 40	-0.36	-0.04	10.51
DBX CSI 300	-0.57	-0.04	6.30
DBX FTSE CHINA 25	-0.21	-0.07	27.18
DBX FTSE VIETNAM	+0.04	+0.01	26.87
DBX MSCI EUROPE (DR)	-0.33	-0.20	62.41
DBX MSCI INDONESIA	+0.07	+0.01	14.16
DBX MSCI JAPAN	-0.61	-0.29	43.85
DBX MSCI TAIWAN	+0.53	+0.12	20.44
DB X-TRACKERS MSCI WORLD TRN	+0.22	+0.01	4.38
DBX S&P 500	+0.21	+0.07	31.10
DBX S&P500 INVERSE	-0.30	-0.07	25.23
DBX CNX NIFTY	-0.22	-0.29	113.73
DBX S&P/ASX 200 (DR)	+0.18	+0.08	41.40
DBX EURO STX 50 (DR)	-0.70	-0.36	53.94
ISHARES MSCI INDIA INDEX ETF	+0.00	+0.00	6.47
LYXOR UCITS ETF CHINA ENTER	-0.52	-0.08	13.02
LYXOR ETF COMMODITIES THOMSO	-0.37	-0.01	2.87
LYXOR UCITS ETF HANG SENG IN	+0.00	+0.00	2.77
LYXOR ETF JAPAN TOPIX	-0.82	-0.01	1.15
LYXOR UCITS ETF ASIA EX JP	+0.19	+0.01	4.94
LYXOR ETF MSCI EMER MKTS-B	+0.36	+0.04	10.26
LYXOR ETF MSCI EUROPE-B	-0.39	-0.06	16.14
LYXOR ETF MSCI INDIA	-0.06	-0.01	14.24
LYXOR ETF MSCI KOREA-USD B	-0.68	-0.04	5.61
LYXOR ETF MSCI TAIWAN	+0.75	+0.01	1.09
LYXOR ETF MSCI WORLD-E	+0.40	+0.01	1.71
NIKKO AM SINGAPORE STI ETF	+0.29	+0.01	3.34
SPDR GOLD SHARES	-0.49	-0.61	126.52
SPDR STRAITS TIMES INDEX ETF	+0.00	+0.00	3.27
UNITED SSE 50 CHINA ETF	-0.64	-0.01	1.43

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
8/21/2014	UNITED OVERSEAS INSURANCE	Interim	0.0300	SGD	Semi-Anl	8/25/2014	9/2/2014
8/21/2014	QAF LTD	Interim	0.0100	SGD	Semi-Anl	8/25/2014	9/10/2014
8/21/2014	HAW PAR CORP LTD	Interim	0.0600	SGD	Semi-Anl	8/25/2014	9/4/2014
8/21/2014	PAN-UNITED CORP LTD	Interim	0.0150	SGD	Semi-Anl	8/25/2014	9/9/2014
8/21/2014	CITY DEVELOPMENTS LTD	Special Cash	0.0400	SGD	Annual	8/25/2014	9/10/2014
8/21/2014	BUND CENTER INVESTMENT LTD	Interim	0.0320	SGD	Annual	8/25/2014	9/3/2014
8/22/2014	LONGCHEER HOLDINGS LTD	Special Cash	0.1139	SGD	Semi-Anl	8/26/2014	9/2/2014
8/22/2014	CSC HOLDINGS LTD	Final	0.0010	SGD	Semi-Anl	8/26/2014	9/5/2014
8/25/2014	FALCON ENERGY GROUP LTD	Final	0.0100	SGD	Irreg	8/27/2014	9/18/2014
8/25/2014	OVERSEA-CHINESE BANKING CORP	Interim	0.1800	SGD	Semi-Anl	8/27/2014	10/16/2014
8/25/2014	RICKMERS MARITIME	Distribution	0.0060	USD	Quarter	8/27/2014	9/10/2014
8/25/2014	CNMC GOLDMINE HOLDINGS LTD	Interim	0.0015	SGD	Irreg	8/27/2014	9/8/2014

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
8/21/2014	Fed Releases Minutes from July			
8/21/2014	Initial Jobless Claims	16-Aug	303K	311K
8/21/2014	Continuing Claims	9-Aug	2520K	2544K
8/21/2014	Markit US Manufacturing PMI	Aug P	55.7	55.8
8/21/2014	Bloomberg Consumer Comfort	17-Aug	--	36.8
8/21/2014	Bloomberg Economic	Aug	--	46
8/21/2014	Philadelphia Fed Business	Aug	19.5	23.9
8/21/2014	Existing Home Sales	Jul	5.02M	5.04M
8/21/2014	Existing Home Sales MoM	Jul	-0.50%	2.60%
8/21/2014	Leading Index	Jul	0.60%	0.30%
8/25/2014	Chicago Fed Nat Activity Index	Jul	--	0.12
8/25/2014	Markit US Composite PMI	Aug P	--	60.6
8/25/2014	Markit US Services PMI	Aug P	--	60.8
8/25/2014	New Home Sales	Jul	425K	406K
8/25/2014	New Home Sales MoM	Jul	4.70%	-8.10%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
8/25/2014	CPI NSA MoM	Jul	--	-0.70%
8/25/2014	CPI YoY	Jul	1.90%	1.80%
8/26/2014	Industrial Production SA MoM	Jul	1.80%	-0.10%
8/26/2014	Industrial Production YoY	Jul	3.60%	0.40%
8/29/2014	Credit Card Bad Debts	Jul	--	22.7M
8/29/2014	Credit Card Billings	Jul	--	3735.1M
8/29/2014	Bank Loans and Advances YoY	Jul	--	12.30%
8/29/2014	Money Supply M1 YoY	Jul	--	-0.80%
8/29/2014	Money Supply M2 YoY	Jul	--	0.60%
9/2/2014	Purchasing Managers Index	Aug	--	51.5
9/2/2014	Electronics Sector Index	Aug	--	52.4
9/3/2014	Automobile COE Open Bid Cat A	3-Sep	--	--
9/3/2014	Automobile COE Open Bid Cat B	3-Sep	--	--
9/3/2014	Automobile COE Open Bid Cat E	3-Sep	--	--
9/8/2014	Foreign Reserves	Aug	--	\$273.66B

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
Sin Ghee Huat Corp Ltd	8/21/2014
Parkson Retail Asia Ltd	8/21/2014
PEC Ltd	8/21/2014
Wilton Resources Corp Ltd	8/21/2014
Lion Asiapac Ltd	8/21/2014
Chiwayland International Ltd	8/21/2014
Jaya Holdings Ltd	8/21/2014
Scintronic Corp Ltd	8/21/2014
Ley Choon Group Holdings Ltd	8/21/2014
VGO Corp Ltd	8/21/2014
Teledata Singapore Ltd	8/21/2014
OM Holdings Ltd	8/21/2014
Koon Holdings Ltd	8/21/2014
SciGen Ltd	8/21/2014
Zingmobile Group Ltd	8/21/2014
Singapore Kitchen Equipment Ltd	8/21/2014
Saizen REIT	8/22/2014
Lantrovision Singapore Ltd	8/22/2014
Union Steel Holdings Ltd	8/22/2014
Hafary Holdings Ltd	8/22/2014
Asian Micro Holdings Ltd	8/22/2014
Chosen Holdings Ltd	8/22/2014
Amtek Engineering Ltd	8/22/2014
Lion Teck Chiang Ltd	8/22/2014
Lasseters International Holdings Ltd	8/22/2014
Raffles Education Corp Ltd	8/22/2014
800 Super Holdings Ltd	8/22/2014
GRP Ltd	8/22/2014
Avi-Tech Electronics Ltd	8/22/2014
Singapore Kitchen Equipment Ltd	8/22/2014
Singapore Land Ltd	8/22/2014
Rowsley Ltd	8/22/2014
Eurosports Global Ltd	8/22/2014
IPS Securex Holdings Ltd	8/22/2014
Frasers Hospitality Trust	8/22/2014
GPS Alliance Holdings Ltd	8/26/2014
Tiong Woon Corp Holding Ltd	8/26/2014
FJ Benjamin Holdings Ltd	8/26/2014
Spindex Industries Ltd	8/26/2014
Ryobi Kiso Holdings Ltd	8/26/2014
Logistics Holdings Ltd	8/26/2014
Cordlife Group Ltd	8/26/2014
Hai Leck Holdings Ltd	8/26/2014
Viking Offshore and Marine Ltd	8/26/2014
ASJ Holdings Ltd	8/26/2014
Pteris Global Ltd	8/26/2014
Global Yellow Pages Ltd	8/26/2014
CNA Group Ltd	8/26/2014
China Powerplus Ltd	8/26/2014
Capital Drilling Ltd	8/26/2014

Source: Bloomberg

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