

Singapore Morning Note

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 give an in-depth update on global macro as well as technical market analysis. We also feature updates on **Sinarmas Land**.

Source: Phillip Securities Research Pte Ltd

Company Highlights

Noble Group Limited is pleased to announce that the proposed sale by Noble Agri International Limited to COFCO Corporation has been successfully closed. The consideration for the Disposal is equal to 1.15x of 51% of the audited book value of NAL Group for the financial year ending 31 December 2014. The Closing Amount will be adjusted after the Deferred Settlement Date 14 October so that the final consideration for the Disposal will be equal to 1.15x of 51% of the audited book value of NAL Group for FY2014, subject to certain adjustments. Also, China Investment Corporation, one of its substantial shareholders that CIC has sold a portion of its existing 13.8% stake in the Company. After the Placement, CIC will continue to hold a 9.4% stake in the Company. The Placement is part of CIC's overall portfolio rebalancing exercise (Closing Price: S\$1.3, -6.81%)

Tiong Seng Holdings Limited wishes to announce that its wholly-owned subsidiary, Tiong Seng Contractors (Pte) Ltd has been awarded a contract from PUB, the national water agency, for the proposed construction of the Stamford Diversion Canal Phase 2. The project involves the construction of the canal from Grange Road at the Orchard Boulevard junction to River Valley Road. The contract is worth approximately S\$107.7 million and will commence in November 2014. The contract has a contract period of 40 months. (Closing Price: -)

Yuuzoo has been awarded the business license from the Ministry of Commerce in China to operate in the area of gaming, including the right to use virtual currency. Markets forecast the global virtual currency market to grow at a CAGR of 8.524 per cent in the period 2013 to 2018, with the use of social media and online games being a key factor contributing to the growth. (Closing Price: S\$0.37, 4.225%)

MDR Limited wishes to announce that its wholly owned subsidiary Pixio Sdn. Bhd. has entered into a memorandum of understanding with Colossal Media Sdn. Bhd. to acquire the business and certain assets of Colossal Media. Colossal Media, a company incorporated in Malaysia, is a digital inkjet printer specializing in signage, display, retail, point of sale and out-of-home advertising. The Proposed Acquisition is complementary to the business of Pixio and will create synergy between the business and operations of Pixio and Colossal Media. (Closing Price: S\$0.006, 0%)

United Engineers Limited wishes to announce that the Company has today, completed the transaction for the wholly-owned subsidiary of OCBC Bank, Specialists' Centre Private Limited ("SCPL"), to purchase the entire issued share capital and outstanding shareholder's loans of the SPVs, which undertake the redevelopment project on the former Specialists' Centre and Hotel Phoenix site located at 277 Orchard Road, now known as Orchardgateway, for an aggregate cash consideration of approximately S\$196,000 and S\$353 million respectively, the latter of which, will be used to reduce the Group's borrowings. (Closing Price: S\$2.83, 0.712%)

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

Company Highlights (cont.)

Armarda Group Limited wishes to inform its shareholders that the Company had entered into individual sale and purchase agreements with several individuals to acquire their equity interest in China Satellite Mobile Communications Group Limited which in aggregate amounts to 45.95% of the existing issued and paid up ordinary shares. The aggregate purchase consideration of the Proposed Acquisition will be partially satisfied in cash and partially through the issuance of new ordinary shares in the issued and paid up capital of the Company. The Company currently has an equity interest of 45% in the capital of the China Satellite Mobile Communications Group Limited which was acquired on 21 March 2012. Following the completion of the Proposed Acquisition, the Company will raise its equity interest to 90.95%, with the remaining 9.05% held by Zhang Jian Hua. (Closing Price: S\$0.005, 25%)

AEM Holdings Ltd wishes to announce that the Company has entered into a Sale and Purchase Agreement to dispose of the Company's entire shareholding interest in its 57.73% owned subsidiary, Microcircuit Technology (S) Pte. Ltd. to PBT Pte. Ltd., for an aggregate consideration of US\$3 million. The aggregate Purchase Price for the Proposed Disposal will be US\$3 million and targeted Completion Date is 24 October 2014. (Closing Price: S\$0.045, -2.174%)

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

Morning Commentary

STI	-0.39%	to	3,276.7	KLCI	0.00%	to	1,846.3
JCI	-0.09%	to	5,137.6	SET	-0.01%	to	1,585.7
HSI	-1.28%	to	22,933.0	HSCEI	-1.23%	to	10,310.4
Nifty	0.07%	to	7,964.8	ASX200	-0.31%	to	3,533.9
NIKKEI	-0.84%	to	16,173.5	S&P 500	-0.28%	to	1,972.3
Stoxx 50	1.22%	to	3,225.9				

SINGAPORE:

- The Straits Times Index (STI) ended -12.98 points lower or -0.39% to 3276.74, taking the year-to-date performance to +3.53%.
- The FTSE ST Mid Cap Index declined -0.13% while the FTSE ST Small Cap Index declined -0.32%. The top active stocks were Noble (-6.81%), SingTel (-0.26%), DBS (-0.54%), UOB (-0.71%) and OCBC Bank (-0.10%).
- The outperforming sectors today were represented by the FTSE ST Consumer Goods Index (+1.77%). The two biggest stocks of the FTSE ST Consumer Goods Index are Wilmar International (-0.64%) and Thai Beverage (+6.25%). The underperforming sector was the FTSE ST Utilities Index, which declined -1.12% with United Envirotech's share price declining -2.87% and Hyflux's share price declining -0.94%. The FTSE ST Consumer Services Index declined -1.01%. The FTSE ST Real Estate Index declined -0.43%.
- Recent chart patterns implies a short term downside bias unless price breaks out of resistance at 3314. A successful break below the 3270 support region implies a further move to 3225-3250 where price may consolidate. Further downside supports are at 3180 and 3145.

SECTOR/STRATEGY REPORTS:

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

Source: Phillip Securities Research Pte Ltd, SGX Masnet

Macro Data**U.S.A**

The Conference Board's consumer confidence index fell to 86 in September from 93.4 a month earlier, the New York-based private research group said today. The median forecast in a Bloomberg survey called for a reading of 92.5. Estimates of 75 economists ranged from 88.7 to 95. The Conference Board's measure averaged 96.8 during the last expansion and 53.7 during the recession that ended in June 2009.

Chicago PMI slowed to a still very strong reading of 60.5 in September, down from 64.3 in August. Firms added inventory at the highest pace in 41 years, while the prices paid index reached its highest level since November 2012, MNI Indicators said. Any reading above 50 indicates expansion.

Eurozone

The annual rate of inflation in the eurozone fell further below the European Central Bank's target in September, and to its lowest level since October 2009. The decline is a setback to the ECB which, earlier this month, launched a series of measures designed to boost growth and start to move the inflation rate back toward its goal of just below 2.0%. It is too soon for those measures to have had an impact, but the further drop in the rate at which consumer prices are increasing underlines the severity of the threat confronting policy makers. The European Union's statistics agency said consumer prices were just 0.3% higher than in September 2013, as the inflation rate slowed from 0.4% in August. The inflation rate has now been below 1.0% for 12 straight months.

German retail sales recovered in August from a sharp decline the previous month, posting the biggest gain in more than three years, the country's Federal Statistics Office said Tuesday. Retail sales in August rose 2.5% in inflation-adjusted terms, compared with July, sharply outperforming analysts' forecasts' in poll by The Wall Street Journal that forecast a 0.5% increase. The data followed a revised fall of 1.1% in July from a first estimate showing a 1.4% drop. The data are also adjusted for seasonal variations in spending. The increase in August is the biggest one in adjusted terms since a 2.6% expansion in June 2011. On an annual basis, retail sales were up 0.1% in real terms, the statistics office Destatis said. In the first eight months of the year retail sales grew 1.2% compared with the same period last year.

Italy's consumer price index fell for a second time in a row on a yearly basis in September, driven mainly by falling prices in the energy sector, statistics institute Istat said Tuesday, confirming a deflationary trend in the eurozone's third largest economy. Italy's national inflation index fell 0.3% from August and dropped 0.1% from September last year, Istat said, citing preliminary data. The year-on-year drop is the second consecutive one since August, when the index dropped by 0.1% for the first time since September 1959, raising concerns of deflation. The annual decline in September was again led by an increased drop in the prices of energy, which fell by 2.8% after a 1.2% contraction in August. Core inflation, which excludes volatile fresh food and energy prices, remained stable in September at an annual rate of 0.5%. Italy's Harmonized Index of Consumer Prices, a European Union measure that gives more weight to sales and discounts, rose 1.8% from August, while it decreased by 0.2% on the year, Istat said.

Japan

Japanese industrial production unexpectedly fell 1.5% in August, a sign that output following a sales tax increase may be weaker than previously forecast amid tepid demand at home and abroad. The decrease in output after adjustment for seasonal factors came after a 0.4% rise in July. The fall compared with a 0.3% increase forecast by economists surveyed by The Wall Street Journal and the Nikkei. Meanwhile, data released by the Ministry of Internal Affairs and Communications showed household spending in the same month down 4.7% on year, another indication of weakness in the economy. Jobless figures provided some relief from the gloomy picture. The nation's unemployment rate fell to 3.5% on month in August from 3.8%.

India

India's central bank left interest rates unchanged for a fourth straight meeting, continuing a fight against Asia's fastest inflation as Prime Minister Narendra Modi takes steps to revive the manufacturing sector. Governor Raghuram Rajan kept the benchmark repurchase rate at 8%, the Reserve Bank of India said in a statement in Mumbai today, a move predicted by all 51 economists in a Bloomberg survey. While the near-term consumer price inflation outlook is balanced "with a slant to the downside, "risks to the January 2016 target of 6% are "still to the upside, though somewhat lower than in the last policy statement."

Source: Phillip Securities Research Pte Ltd

Macro Data (cont.)**China**

China's manufacturing sector showed signs of steadying in September as export orders climbed to a four-and-a-half year high, easing fears of a hard landing but pointing to a still-sluggish economy facing considerable risks. The final HSBC/Markit Manufacturing Purchasing Managers' Index (PMI) hovered at 50.2 in September, unchanged from the August reading which was a three-month low, but lower than a flash reading of 50.5.

A sub-index measuring new export orders, a gauge of overseas demand, expanded to a four-and-a-half year high of 54.5, but domestic demand appeared soft. The 50 threshold separates expanding activity from a contraction. Notwithstanding the strong surge in export orders, the overall output level fell to its lowest in four months, but managed to hold above the 50-point threshold.

However, the survey showed further weakness in the labour market, with the sub-index for manufacturing employment shrinking for the 11th month in a row, which is bound to concern China's Communist leaders.

Thailand

Domestic demand remains soft in Thailand despite the recent improvement in business and consumer confidence, the Thai central bank reported, underscoring continued challenges for the military-appointed government to revive the economy.

Private Consumption Index shrank 0.8% on-year in August after a revised 0.3% rise in July. Auto sales are still tumbling \approx down nearly one-third in August and retail sales growth is weak, curbed by high household debt levels. Meanwhile, Private Investment Index contracted 5.6% on-year in August, compared with a revised 3.6% decline a month ago, according to the Bank of Thailand (BOT).

Thailand's exports and imports contracted 6.6% and 8.3% on-year respectively in August. Meanwhile, tourist arrivals fell 11.9% on-year in August, compared with the 10.9% drop in July. Consequently, current account reversed to record a surplus of \$239 million after a deficit of \$856 million in July, as the decline in import demand outweighed the decline in exports.

The manufacturing output, which is tied to exports and investment, dropped for the 17th straight month in August, albeit at a slower pace, signaling that the country's industrial sector is gradually improving but economy is still sputtering.

The Manufacturing Production Index (MPI) contracted 2.66% on-year, compared with July's revised fall of 5.3%, the Industry Ministry's Office of Industrial Economics said. The index is an important gauge of Thai activity, as it is used to measure the volume of production in the country's manufacturing sector, and industrial goods account for about 65% of total exports (which in turn accounts for more than 60% of the economy). The Industry Ministry attributed the August output decline to a weaker production of cars, jewellery, sugar, petroleum and clothing. Motor-vehicle production dropped 27.08% on-year due to weaker domestic and overseas demand.

Factory utilization rate, a measure of how fully used factories are, edged up for the first time after four months of declines to 60.3% in August from July's 60.1%.

The military government is seeking to fast-track long-dormant spending plans such as infrastructure projects. Economic ministers have said the junta is planning measures, which are expected to be announced this week, to help growth at a time of weak economic pillars.

The central bank this week affirmed its 2014 GDP growth forecast at 1.5%.

Source: Phillip Securities Research Pte Ltd

1 October 2014

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	2.00	-2.9%	29.0%
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	3.09	-7.5%	16.8%
Consumer Goods							
DEL MONTE PACIFIC LTD	Colin Tan	16-Sep-14	Accumulate	0.605	0.510	-2.9%	18.6%
GENTING SINGAPORE PLC	Change of Analyst	5-Nov-13	Neutral	1.490	1.140	-24.1%	30.7%
OSIM INTERNATIONAL LTD	Caroline Tay	1-Aug-14	Accumulate	3.15	2.63	-8.4%	19.8%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	1-Aug-14	Buy	20.50	18.42	0.8%	11.3%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	19-Aug-14	Neutral	10.20	9.74	-4.5%	4.7%
SINGAPORE EXCHANGE LTD	Benjamin Ong	1-Aug-14	Neutral	7.45	7.23	2.4%	3.0%
UNITED OVERSEAS BANK LTD	Benjamin Ong	1-Aug-14	Neutral	24.10	22.40	-7.3%	7.6%
Property							
AMARA HOLDINGS LTD	Caroline Tay	13-Aug-14	Buy	0.700	0.540	-5.3%	29.6%
CITY DEVELOPMENTS LTD	Change of Analyst	15-Aug-14	Accumulate	11.26	9.62	-1.6%	17.0%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	6-Aug-14	Accumulate	3.16	2.71	-2.9%	16.6%
HO BEE LAND LTD	Caroline Tay	12-Aug-14	Accumulate	2.50	2.01	-8.6%	24.4%
OUE LTD	Caroline Tay	5-Aug-14	Accumulate	2.61	2.13	-10.1%	22.5%
SINARMAS LAND LTD	Caroline Tay	25-Sep-14	Buy	0.970	0.675	4.7%	43.7%
CHIP ENG SENG CORP LTD	Wong Yong Kai	12-Aug-14	Trading Buy	1.030	0.900	8.4%	14.4%
Property (Trusts)							
CROESUS RETAIL TRUST	Change of Analyst	29-Aug-14	Buy	1.150	0.945	-5.5%	21.7%
Industrials							
BOUSTEAD SINGAPORE LTD	Joshua Tan	18-Aug-14	Buy	2.40	1.77	-0.3%	36.0%
PAN-UNITED CORP LTD	Joshua Tan	15-Aug-14	Accumulate	1.190	0.960	-6.8%	24.0%
SIN HENG HEAVY MACHINERY LTD	Kenneth Koh	3-Sep-14	Accumulate	0.225	0.200	-2.4%	12.5%
SARINE TECHNOLOGIES LTD	Benjamin Ong	12-Aug-14	Accumulate	3.27	3.05	1.0%	7.2%
800 SUPER HOLDINGS LTD	Richard Leow	9-Sep-14	Trading Buy	0.670	0.480	29.7%	39.6%
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	0.980	-8.4%	11.2%
KEPPEL CORP LTD	Change of Analyst	17-Apr-14	Neutral	11.35	10.50	-6.2%	8.1%
SEBACORP MARINE LTD	Change of Analyst	5-May-14	Reduce	3.70	3.74	7.9%	1.1%
KIM HENG OFFSHORE & MARINE H	Benjamin Ong	13-Aug-14	Buy	0.290	0.230	-9.8%	26.1%
Transport							
COMFORTDELGRO CORP LTD	Richard Leow	14-Aug-14	Accumulate	2.85	2.40	-6.3%	18.8%
SMRT CORP LTD	Richard Leow	31-Jul-14	Reduce	1.470	1.550	1.0%	5.2%
SATS LTD	Richard Leow	23-Jul-14	Neutral	3.05	3.06	-3.8%	-0.3%
SIA ENGINEERING CO LTD	Richard Leow	13-Aug-14	Accumulate	4.92	4.61	0.7%	6.7%
Technology & Communications							
M1 LTD	Colin Tan	15-Apr-14	Accumulate	3.95	3.56	-1.9%	11.0%
LANTROVISION SINGAPORE LTD	Colin Tan	21-Aug-14	Accumulate	0.720	0.57	-12.4%	27.4%
SILVERLAKE AXIS LTD	Colin Tan	28-Aug-14	Accumulate	1.320	1.295	12.1%	1.9%
SINGAPORE TELECOMMUNICATIONS	Colin Tan	15-Aug-14	Neutral	3.97	3.80	-1.8%	4.5%
STARHUB LTD	Colin Tan	6-Aug-14	Neutral	4.30	4.12	-2.6%	4.4%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	14-Aug-14	Accumulate	0.590	0.400	-20.8%	47.5%
SINGAPORE POST LTD	Colin Tan	12-Sep-14	Buy	2.070	1.795	2.6%	15.3%

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	15.45	-10.1%	0.0%
FNF GROUP	Wong Yong Kai	9-Sep-14	Trading Buy	16.41	15.45	-10.1%	0.0%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	31-Jul-14	Trading Buy	16.79	13.10	-6.3%	28.2%
ICONIX BRAND GROUP INC	Wong Yong Kai	21-Feb-14	Trading Buy	47.12	36.94	-5.5%	27.6%
NATIONAL INTERSTATE CORP	Wong Yong Kai	10-Apr-14	Trading Buy	42.43	27.90	0.3%	52.1%
NATIONAL OILWELL VARCO INC	Wong Yong Kai	30-Sep-13	Trading Buy	82.83	76.10	8.1%	8.8%
OIL STATES INTERNATIONAL INC	Wong Yong Kai	30-Sep-13	Trading Buy	74.71	61.90	7.1%	20.7%
OUTERWALL INC	Wong Yong Kai	20-Jun-14	Trading Buy	79.57	56.10	-9.1%	41.8%
PERION NETWORK LTD	Wong Yong Kai	7-Aug-14	Trading Buy	11.00	5.56	-25.4%	97.8%
SODASTREAM INTERNATIONAL LTD	Kenneth Koh	31-Jul-14	Neutral	35.00	29.49	-10.1%	18.7%
SEAGATE TECHNOLOGY	Wong Yong Kai	19-Aug-14	Trading Sell	57.62	59.22	20.3%	0.0%
WESTERN DIGITAL CORP	Wong Yong Kai	19-Aug-14	Trading Sell	96.14	100.84	17.4%	0.0%

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

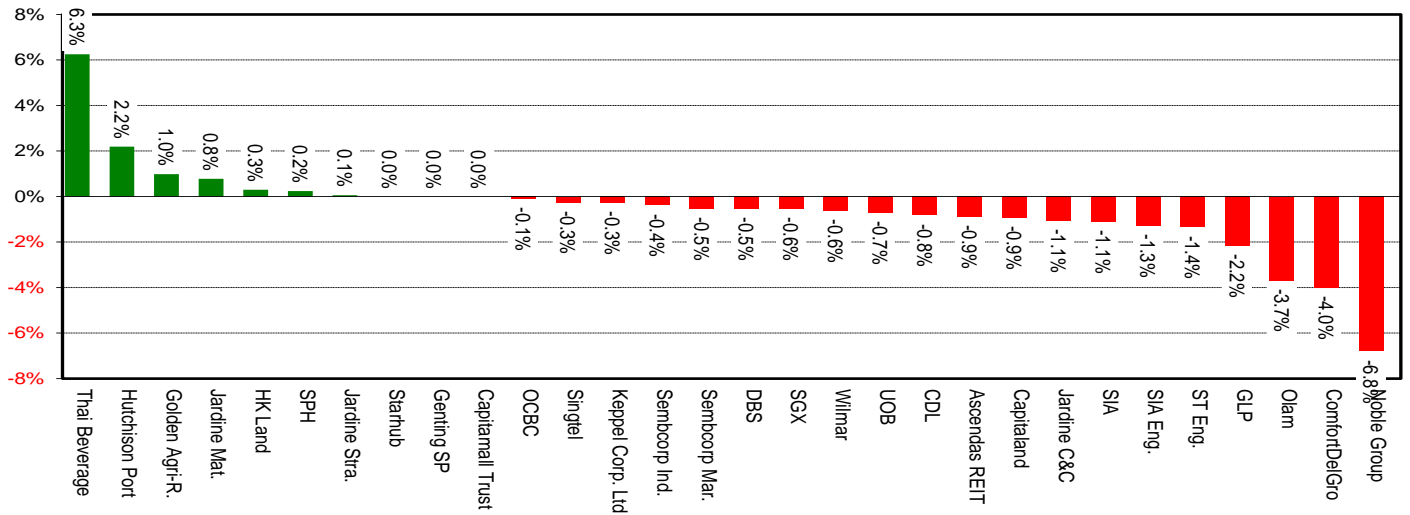
BAC, STX, WDC current price and performance are as of 18 Aug 2014.

Phillip Securities Research - Webinar Highlights

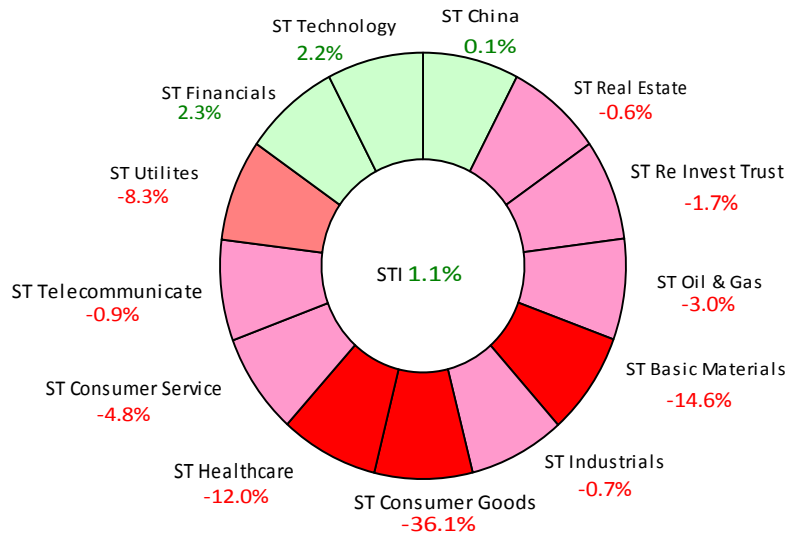
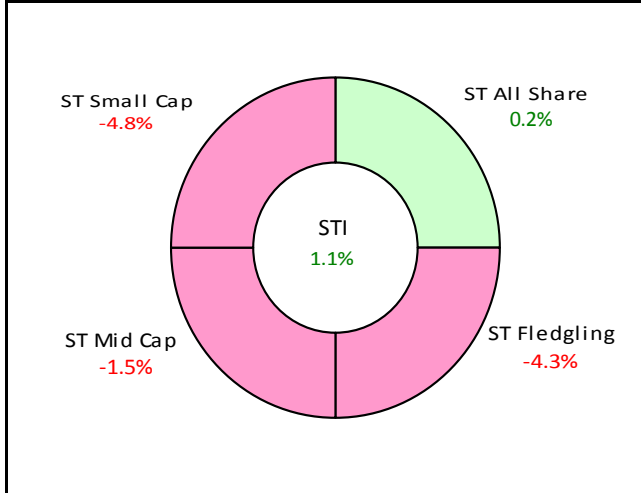
Company	Analyst	Date of Last Presentation	Rating	Possible Price (Est.)	Current Price	Performance since Last Presentation	Potential Return at Current Price
InterContinental Hotels (NYSE)	Wong Yong Kai	23-Dec-13	Non-Rated	USD 38.98	USD 42.10	31.6%	0.0%
United Engineers (SGX)	Wong Yong Kai	4-Nov-13	Non-Rated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

Source: Phillip Securities Research Pte Ltd

1 October 2014

STI - Index Members


Source: Bloomberg

FTSE ST Breakdown (% Change)

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


Source: Bloomberg

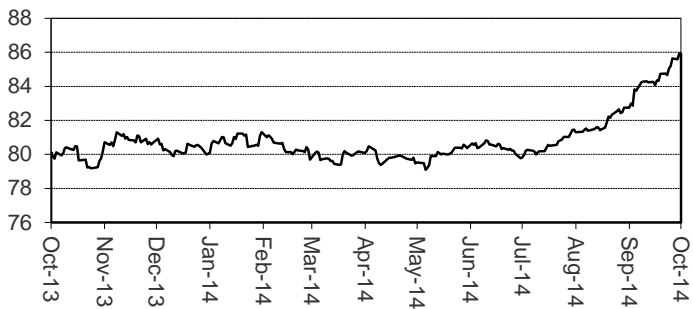
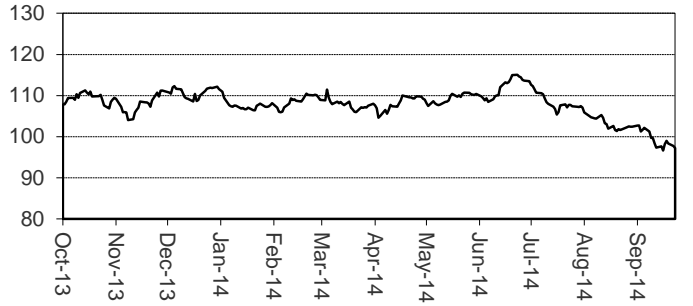
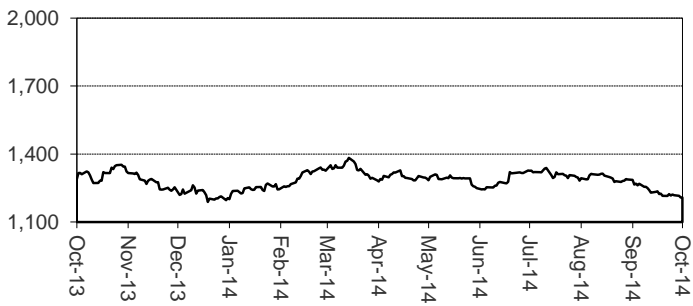
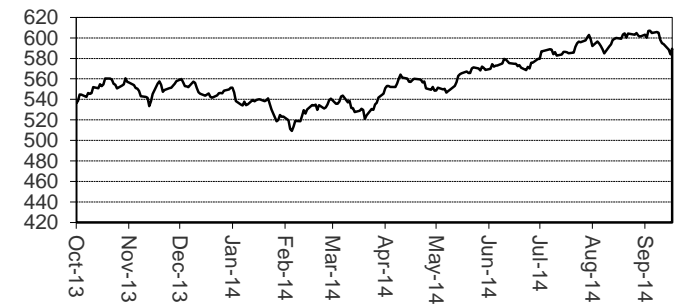
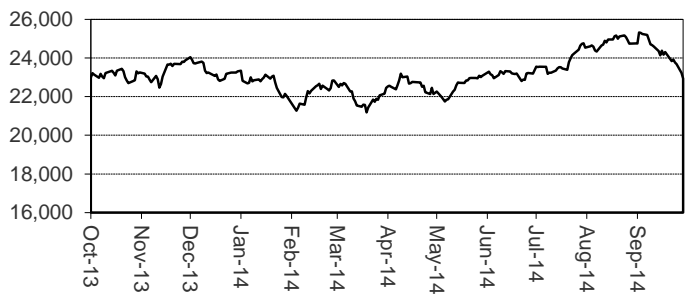
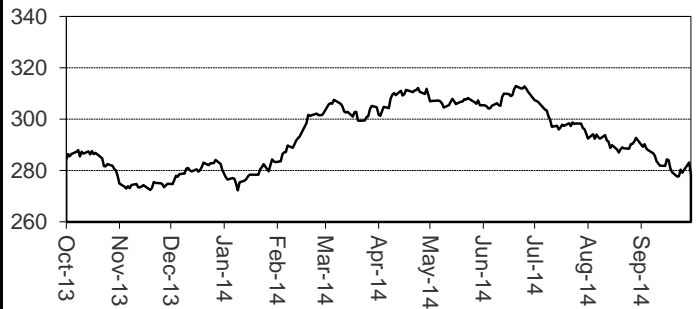
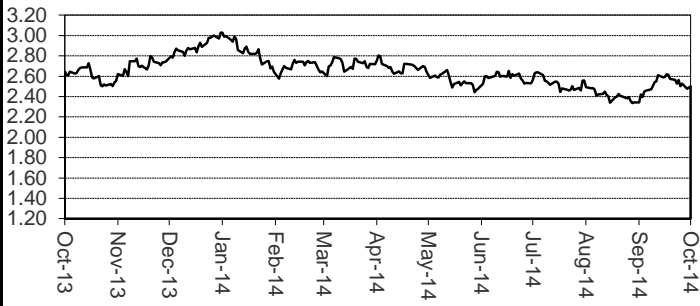
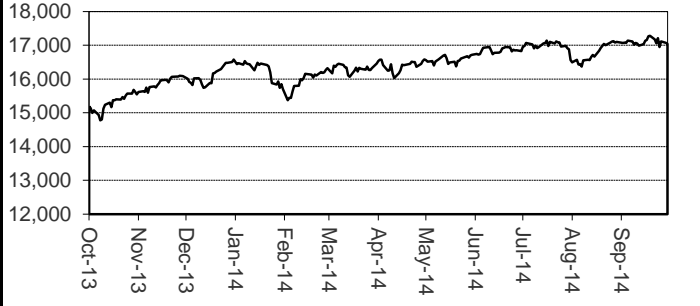
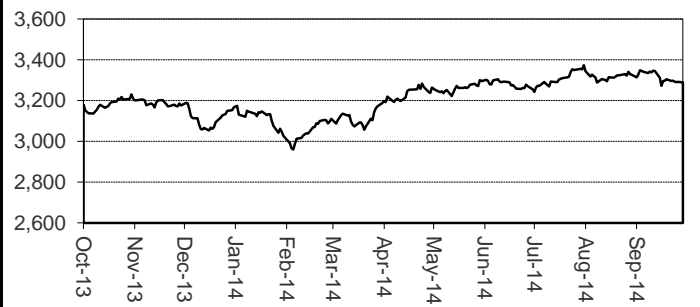
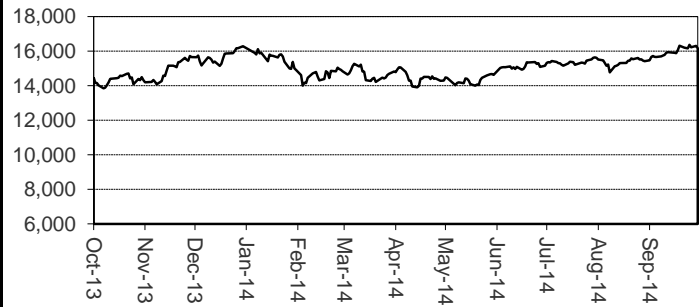
Top Gainers (%)	Last	% Chg
JASPER INVESTMENTS LTD	0.015	25.0
LCD GLOBAL INVESTMENTS LTD	0.295	15.7
SBI OFFSHORE LTD	0.480	15.7
KLW HOLDINGS LTD	0.020	11.1
ECOWISE HOLDINGS LTD	0.059	9.3

Top Losers (%)	Last	% Chg
TOP GLOBAL LTD	0.007	-12.5
NOBLE GROUP LTD	1.300	-6.8
UNITED FOOD HOLDINGS LTD	0.073	-6.4
CHARISMA ENERGY SERVICES LTD	0.031	-6.1
SAKAE HOLDINGS LTD	0.650	-5.1

Source: Bloomberg

Turnover ('mn shares)	1,691
Turnover (S\$'mn)	1,701
UP	161
DOWN	272
UNCHANGED	508

Source: SGX

1 October 2014
Dollar Index 85.92 -0.02%

Crude oil, Brent (US\$/bbl) 96.50 -0.26%

Gold (US\$/Oz) 1,208.16 +0.01%

MSCI Asia x-Japan 564.80 -0.60%

Hang Seng Index 22,932.98 -1.28%

TR/CC CRB ER Index 278.55 -1.62%

US Treasury 10yr Yield 2.501 +0.01%

DJI 17,042.90 -0.17%

Straits Times Index 3,276.74 -0.39%

Nikkei 225 Index 16,173.52 -0.84%


Source: Bloomberg

1 October 2014

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	-0.34	-0.00	1.14
CIMB FTSE ASEAN 40	-0.09	-0.01	10.51
DBX CSI 300	-3.62	-0.27	6.30
DB X-TRACKERS FTSE CHINA 50	-1.17	-0.36	27.18
DBX FTSE VIETNAM	-0.07	-0.02	26.87
DBX MSCI EUROPE (DR)	-0.20	-0.12	62.41
DBX MSCI INDONESIA	-0.42	-0.06	14.16
DBX MSCI JAPAN	-0.47	-0.22	43.85
DBX MSCI TAIWAN	-0.37	-0.08	20.44
DB X-TRACKERS MSCI WORLD TRN	+0.00	+0.00	4.38
DBX S&P 500	+0.18	+0.06	31.10
DBX S&P500 INVERSE	-0.17	-0.04	25.23
DBX CNX NIFTY	-0.42	-0.56	113.73
DBX S&P/ASX 200 (DR)	+0.52	+0.20	41.40
DBX EURO STX 50 (DR)	-0.63	-0.32	53.94
ISHARES MSCI INDIA INDEX ETF	-0.54	-0.04	6.47
LYXOR UCITS ETF CHINA ENTER	-1.46	-0.21	13.02
LYXOR ETF COMMODITIES THOMSO	+0.77	+0.02	2.87
LYXOR UCITS ETF HANG SENG IN	-2.04	-0.06	2.77
LYXOR ETF JAPAN TOPIX	-0.75	-0.01	1.15
LYXOR UCITS ETF ASIA EX JP	-0.20	-0.01	4.94
LYXOR ETF MSCI EMER MKTS-B	-1.04	-0.11	10.26
LYXOR ETF MSCI EUROPE-B	-0.60	-0.09	16.14
LYXOR ETF MSCI INDIA	-0.30	-0.05	14.24
LYXOR ETF MSCI KOREA-USD B	-0.92	-0.05	5.61
LYXOR ETF MSCI TAIWAN	+0.80	+0.01	1.09
LYXOR ETF MSCI WORLD-E	-0.35	-0.01	1.71
NIKKO AM SINGAPORE STI ETF	-0.59	-0.02	3.34
SPDR GOLD SHARES	-0.20	-0.23	126.52
SPDR STRAITS TIMES INDEX ETF	-0.60	-0.02	3.27
UNITED SSE 50 CHINA ETF	-1.28	-0.02	1.43

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
10/1/2014	CHASEN HOLDINGS LTD	Regular Cash	0.0010	SGD	Annual	10/3/2014	10/28/2014
10/1/2014	SINGAPORE EXCHANGE LTD	Final	0.1600	SGD	Quarter	10/3/2014	10/13/2014
10/2/2014	SELECT GROUP LTD	Interim	0.0070	SGD	Semi-Anl	10/7/2014	10/24/2014
10/3/2014	NEW TOYO INTERNATIONAL HLDGS	Interim	0.0060	SGD	Semi-Anl	10/8/2014	10/17/2014
10/7/2014	UMS HOLDINGS LTD	2nd Interim	0.0100	SGD	Quarter	10/9/2014	10/28/2014
10/9/2014	TEE LAND LTD	Final	0.0075	SGD	Irreg	10/13/2014	11/3/2014
10/13/2014	FRAGRANCE GROUP LTD	Interim	0.0010	SGD	Irreg	10/15/2014	10/28/2014
10/15/2014	UNITED OVERSEAS AUSTRALIA	Interim	0.0050	AUD	Semi-Anl	10/17/2014	11/4/2014
10/16/2014	CHINA MERCHANTS HLDGS PAC LT	Interim	0.0350	SGD	Semi-Anl	10/20/2014	11/7/2014
10/16/2014	SIN GHEE HUAT CORP LTD	Final	0.0150	SGD	Annual	10/20/2014	11/7/2014
10/21/2014	CORDLIFE GROUP LTD	Final	0.0100	SGD	Semi-Anl	10/24/2014	11/7/2014
10/23/2014	ELLIPSIZ LTD	Final	0.0018	SGD	Irreg	10/27/2014	11/13/2014

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
10/1/2014	MBA Mortgage Applications	26-Sep	--	-4.10%
10/1/2014	ADP Employment Change	Sep	207K	204K
10/1/2014	Markit US Manufacturing PMI	Sep F	57.9	57.9
10/1/2014	ISM Manufacturing	Sep	58.5	59
10/1/2014	ISM Prices Paid	Sep	57	58
10/1/2014	Construction Spending MoM	Aug	0.50%	1.80%
10/1/2014	Domestic Vehicle Sales	Sep	13.55M	13.87M
10/1/2014	Total Vehicle Sales	Sep	16.80M	17.45M
10/2/2014	Challenger Job Cuts YoY	Sep	--	-20.70%
10/2/2014	RBC Consumer Outlook Index	Oct	--	52.4
10/2/2014	Initial Jobless Claims	27-Sep	297K	293K
10/2/2014	Continuing Claims	20-Sep	2425K	2439K
10/2/2014	ISM New York	Sep	--	57.1
10/2/2014	Bloomberg Consumer Comfort	28-Sep	--	35.5
10/2/2014	Factory Orders	Aug	-9.50%	10.50%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
10/1/2014	Purchasing Managers Index	Sep	--	49.7
10/1/2014	Electronics Sector Index	Sep	--	50.7
10/7/2014	Foreign Reserves	Sep	--	\$273.29B
10/9/2014	Automobile COE Open Bid Cat A	9-Oct	--	62000
10/9/2014	Automobile COE Open Bid Cat B	9-Oct	--	71990
10/9/2014	Automobile COE Open Bid Cat E	9-Oct	--	74801
10/10/2014	GDP SAAR QoQ	3Q A	--	0.10%
10/10/2014	GDP YoY	3Q A	--	2.40%
10/15/2014	Retail Sales Ex Auto YoY	Aug	--	-0.40%
10/15/2014	Retail Sales YoY	Aug	--	5.50%
10/15/2014	Retail Sales SA MoM	Aug	--	-0.20%
10/17/2014	Electronic Exports YoY	Sep	--	-6.90%
10/17/2014	Non-oil Domestic Exports YoY	Sep	--	6.00%
10/17/2014	Non-oil Domestic Exports SA	Sep	--	7.60%
10/22/2014	Automobile COE Open Bid Cat A	22-Oct	--	--

Source: Bloomberg

1 October 2014
Calendar
Earnings Announcement - Singapore

Name	Expected Report Date
Eu Yan Sang International Ltd	10/1/2014
Jackspeed Corp Ltd	10/3/2014
Nova Resources Ltd	10/3/2014
Cheung Woh Technologies Ltd	10/7/2014
Xpress Holdings Ltd	10/7/2014
Transit-Mixed Concrete Ltd	10/9/2014
Lian Beng Group Ltd	10/10/2014
Nico Steel Holdings Ltd	10/10/2014
Singapore Press Holdings Ltd	10/10/2014
M1 Ltd/Singapore	10/14/2014
Keppel REIT	10/14/2014
GKE Corp Ltd	10/14/2014
Duty Free International Ltd	10/14/2014
TEE International Ltd	10/14/2014
Keppel Infrastructure Trust	10/14/2014
EMAS Offshore Ltd	10/14/2014
SPH REIT	10/15/2014
TEE Land Ltd	10/15/2014
Ascendas Real Estate Investment Trust	10/16/2014
Keppel Telecommunications & Transportation Ltd	10/16/2014
Keppel Land Ltd	10/16/2014
Mapletree Greater China Commercial Trust	10/16/2014
Keppel Corp Ltd	10/17/2014
Qian Hu Corp Ltd	10/17/2014
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	10/17/2014
Mapletree Logistics Trust	10/17/2014
CapitaCommercial Trust	10/17/2014
Giken Sakata Singapore Ltd	10/17/2014
Hutchison Port Holdings Trust	10/21/2014
Frasers Centrepoint Trust	10/21/2014
Mapletree Industrial Trust	10/21/2014
Singapore Exchange Ltd	10/21/2014
Rickmers Maritime	10/22/2014
CapitaRetail China Trust	10/22/2014
AIMS AMP Capital Industrial REIT	10/22/2014
Cache Logistics Trust	10/22/2014
Halcyon Agri Corp Ltd	10/22/2014
Sheng Siong Group Ltd	10/22/2014
Frasers Commercial Trust	10/22/2014
Hwa Hong Corp Ltd	10/22/2014
Aztech Group Ltd	10/22/2014
CapitaMall Trust	10/22/2014
REC Solar ASA	10/23/2014
Tiger Airways Holdings Ltd	10/24/2014
Triyards Holdings Ltd	10/24/2014
Suntec Real Estate Investment Trust	10/24/2014
Lion Asiapac Ltd	10/24/2014
Ascott Residence Trust	10/24/2014
Ezra Holdings Ltd	10/24/2014
Ascendas India Trust	10/24/2014

Source: Bloomberg

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