

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 reasons why we think this is just a correction and stock picks for this correction. We also feature updates on **SGX, M1, Valuetronics**, and took an in depth look into **FNF Ventures**.

Source: Phillip Securities Research Pte Ltd

Fundamental Call

[Singapore Exchange Limited – Slow start to the year](#) (Benjamin Ong)

Recommendation: Accumulate

Previous close: S\$ 6.86

Fair Value: S\$ 7.30

- SGX has kicked off the year with a muted but expected set of results with 1Q15 net profit of S\$77.6m and Total revenue of S\$168.9m.
- Total revenue and operating profit was in line with our expectations but net profit for the quarter beat expectations slightly by ~8% due to a tax writeback of S\$3.2m
- Securities average clearing fee was 3.1bps, lower than expected which is a positive as it translates to participation of the MMs and LPs (21 currently)
- Derivatives revenue was up 3% q-q on stronger volumes, driven by the China A50 contracts as we had mentioned in our report last week
- Interim dividend of 4 cents per share proposed, unchanged from prior year
- Maintain "Accumulate" with unchanged TP of S\$7.30, PE multiple of 23X FY15 earnings

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	Singapore Exchange Ltd	1Q	S\$m	168.9	184.1	(8.3%)	77.6	92.3	(15.9%)
2	Keppel Corp Ltd	3Q	S\$m	3,185	2,947	8.1%	414.2	457.6	(9.5%)
3	Suntec REIT	3Q	S\$m	71.5	65.9	8.5%	58.3	51.8	12.4%
4	MapleTree Industrial Trust	2Q	S\$m	77.9	73.4	6.2%	45.4	41.1	10.4%
5	SoilBuild Business Space Trust	3Q	S\$m	16.9	16.2	4.5%	12.5	11.8	6.4%
6	Viva Industrial Trust	3Q	S\$m	14.9	15.2	(1.8%)	10.1	10.3	(1.9%)

Source: SGX Masnet

Company Highlights

Earnings take: Keppel Corporation Ltd – Strong O&M contribution dragged down by weak performance of Property
 By Investment Analyst, Benjamin Ong

Keppel reported 3Q14 revenue of S\$3.2bn which was 8% higher YoY (flat QoQ) and PATMI of S\$414mn was 9.5% lower YoY (+2% QoQ), due to (i) lower contribution from Infrastructure Division and Property Division which was from lower power generation and declining Singapore and China sales (ii) absence of Keppel Reit contribution this year and offset by (iii) large net divestment gain of S\$95.5m and (iv) higher revenue recognition from O&M. Although O&M operating margins fell to 15% vs 16.5% in 3Q13, it has improved from 14.7% q-q and continues to be the main contributor to Group revenue at 69%.

O&M net order book as of end 3Q14 was S\$12.7b and Keppel secured S\$0.5b of order wins in 3Q13, bringing YTD order wins to S\$3.7b.

Despite concerns on the recent fall in oil prices, management believes they have not affected the industry fundamentals and oil prices should recover and stabilise at a level that is comfortable to oil producers.

Similar to what we mentioned in our webinar last week, Keppel has also reflected that O&M sentiments are affected by IOCs' capex reductions, declining dayrates and oversupply concerns for deepwater floaters and jackups. As we have reflected earlier, we are of the opinion that the oversupply concern on the jackup market will not affect Keppel extensively as 1) global jackup fleet is aging (close to 50% are more than 30 years old) 2) preference for high specification jackups. We also like Keppel's progress into the FLNG market and Golar LNG has returned to Keppel with an LOI for a second FLNG unit.

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

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

Morning Commentary

STI	0.68%	to	3,202.7	KLCI	-0.38%	to	1,796.2
JCI	0.89%	to	5,074.3	SET	0.43%	to	1,532.7
HSI	1.37%	to	23,404.0	HSCEI	1.47%	to	10,426.9
Nifty	0.86%	to	7,995.9	ASX200	0.51%	to	3,424.8
NIKKEI	2.64%	to	15,195.8	S&P 500	-0.73%	to	1,927.1
Stoxx 50	0.57%	to	3,008.5				

SINGAPORE:

- The Straits Times Index (STI) ended +21.69 points higher or +0.68% to 3202.74, taking the year-to-date performance to +1.20%.
- The FTSE ST Mid Cap Index gained +0.30% while the FTSE ST Small Cap Index gained +0.33%. The top active stocks were DBS (+1.28%), Genting Sing (-0.95%), Keppel Corp (+0.94%), SingTel (+0.27%) and Ascendas Reit (+0.45%).
- The outperforming sectors today were represented by the FTSE ST Real Estate Holding and Development Index (+1.06%). The two biggest stocks of the FTSE ST Real Estate Holding and Development Index are Hongkong Land Holdings (+1.04%) and Global Logistic Properties (+1.49%). The underperforming sector was the FTSE ST Basic Materials Index, which declined -0.85% with Midas Holdings' share price unchanged and Geo Energy Resources' share price declining -2.00%. The FTSE ST Consumer Services Index gained +0.41%. The FTSE ST Real Estate Index gained +0.81%. The FTSE ST Utilities Index declined -0.34%.
- Further downside supports are at 3150 and 3060.

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, 8 Oct](#) / [China & HK, 4 Aug](#) / For SG Strategy, Please see [Webinar](#)

Source: Phillip Securities Research Pte Ltd, SGX Masnet

Macro Data**U.S.A**

The cost of living in the U.S. barely rose in September, leaving inflation below the Federal Reserve's goal as fuel prices plunge this month. The consumer-price index climbed 0.1 percent after decreasing 0.2 percent in August, a Labor Department report showed today in Washington. The median forecast of 84 economists surveyed by Bloomberg called for no change. Excluding volatile food and fuel, the so-called core measure also advanced 0.1 percent after being little-changed in August. A slowdown in global economic growth and declining energy and commodity costs will restrain overall price pressures this month, indicating contained inflation will give Fed officials room to keep interest rates low well into 2015. Lower fuel bills are also helping boost consumer confidence and purchasing power, which will underpin the U.S. expansion.

Japan

Japanese exports rebounded in September, growing 6.9% from a year earlier, the finance ministry said Wednesday, helped by the yen's descent in the reporting month and a surge in output among suppliers of Apple Inc.'s new smartphones. But the nation's trade deficit still edged up 1.6% to Y958.3 billion from a year earlier, the first increase in three months. That compared with a median forecast for a Y768 billion deficit in a survey of economists by The Wall Street Journal and the Nikkei. While a weaker yen helps inflate the value of Japan's exports it also increases the bill for imports, which rose 6.2% in September. A large increase in natural gas imports also pushed up the import figure, ministry data showed. The lengthy deficit run also reflects Japan's energy woes. The nation's nuclear power plants have been kept off-line as a result of the 2011 Fukushima nuclear accident, leaving the country reliant on fossil fuel for 90% of electricity generation, up from around 60% prior to the accident.

China

China's economy expanded at a slower pace of 7.3% on-year in the third quarter this year, slumping to a five-year low despite official efforts to shore up growth the world's second largest economy, but still remained within the "reasonable range" set by policymakers. The third quarter gross domestic product (GDP) growth announced by the National Bureau of Statistics (NBS) was lower than expansion of 7.5% in the previous three months. On a quarter-on-quarter seasonally-adjusted basis, GDP grew 1.9% in the third quarter, after posting a 2% growth in the second quarter. GDP in the January-September period climbed 7.4% as compared to the same period the year before, led by a 7.9% expansion in services. Growth for the agricultural industry was 4.2%, while the secondary industry, which includes mining and manufacturing, grew 7.4%.

Meanwhile, industrial production growth accelerated from its weakest growth since December 2008 at 6.9% in August to 8% on-year in September, underscoring that the industrial production remained stable," according to the NBS. For the first nine months, industrial production growth decelerated to 8.5% on-year, down 0.3 percentage points from that of the first half of 2014. On a month-to-month basis, the industrial output in September grew 0.91%, much higher than the fractional 0.22% growth recorded in August.

Retail sales, a key indicator of consumer spending, expanded 11.6% on-year in September, compared with an 11.9% on-year increase in August.

Fixed asset investment, a measure of government spending on infrastructure, rose 16.1% on-year in the January-September period, slower than the 16.5% increase recorded in the January-August period.

Hong Kong

Hong Kong's consumer price index (CPI) rose 6.6% on-year following a 3.9% climb in August, figures from the Census and Statistics Department showed. The larger inflation figure in September was mainly due to the low base of comparison resulted from the government's payment of public housing rentals in September last year, the statistical agency said.

Netting out the effects of all government's one-off relief measures, annual inflation was 3.3% in September, slightly higher than the 3.2% in August, due to the upward adjustment in public housing rentals.

Prices of basic foodstuffs and private housing rentals showed slower increases, while price increases for most other components remained moderate, a government.

Source: Phillip Securities Research Pte Ltd

23 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	1.90	-7.8%	35.8%
GOLDEN AGRI-RESOURCES LTD	Caroline Tay	15-Aug-14	Neutral	0.550	0.480	-9.4%	14.6%
WILMAR INTERNATIONAL LTD	Change of Analyst	9-May-14	Accumulate	3.61	3.12	-6.6%	15.7%
Consumer Goods							
DEL MONTE PACIFIC LTD	Colin Tan	16-Sep-14	Accumulate	0.605	0.475	-9.5%	27.4%
GENTING SINGAPORE PLC	Change of Analyst	5-Nov-13	Neutral	1.490	1.040	-30.7%	43.3%
OSIM INTERNATIONAL LTD	Caroline Tay	1-Aug-14	Accumulate	3.15	2.26	-21.3%	39.4%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	1-Aug-14	Buy	20.50	18.23	-0.3%	12.5%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	19-Aug-14	Neutral	10.20	9.62	-5.7%	6.0%
SINGAPORE EXCHANGE LTD	Benjamin Ong	23-Oct-14	Accumulate	7.30	6.86	0.0%	6.4%
UNITED OVERSEAS BANK LTD	Benjamin Ong	1-Aug-14	Neutral	24.10	22.13	-8.4%	8.9%
Property							
AMARA HOLDINGS LTD	Caroline Tay	13-Aug-14	Buy	0.700	0.525	-7.9%	33.3%
CITY DEVELOPMENTS LTD	Change of Analyst	15-Aug-14	Accumulate	11.26	9.43	-3.6%	19.4%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	6-Aug-14	Accumulate	3.16	2.72	-2.5%	16.2%
HO BEE LAND LTD	Caroline Tay	12-Aug-14	Accumulate	2.50	1.95	-11.6%	28.5%
OUE LTD	Caroline Tay	5-Aug-14	Accumulate	2.61	2.07	-12.7%	26.1%
SINARMAS LAND LTD	Caroline Tay	25-Sep-14	Buy	0.970	0.605	-6.2%	60.3%
CHIP ENG SENG CORP LTD	Wong Yong Kai	12-Aug-14	Trading Buy	1.030	0.855	3.0%	20.5%
Property (Trusts)							
CROESUS RETAIL TRUST	Change of Analyst	29-Aug-14	Buy	1.150	0.935	-6.5%	23.0%
Industrials							
BOUSTEAD SINGAPORE LTD	Joshua Tan	18-Aug-14	Buy	2.40	1.76	-0.8%	36.8%
PAN-UNITED CORP LTD	Joshua Tan	15-Aug-14	Accumulate	1.190	0.920	-10.7%	29.3%
SIN HENG HEAVY MACHINERY LTD	Kenneth Koh	3-Sep-14	Accumulate	0.225	0.190	-7.3%	18.4%
SARINE TECHNOLOGIES LTD	Benjamin Ong	12-Aug-14	Accumulate	3.27	2.90	-4.0%	12.8%
800 SUPER HOLDINGS LTD	Richard Leow	9-Sep-14	Trading Buy	0.670	0.485	31.1%	38.1%
Offshore & Marine							
EZION HOLDINGS LTD	Change of Analyst	4-Aug-14	Accumulate	2.67	1.465	-31.5%	82.3%
EZRA HOLDINGS LTD	Change of Analyst	14-Apr-14	Neutral	1.090	0.795	-25.7%	37.1%
KEPPEL CORP LTD	Change of Analyst	17-Apr-14	Neutral	11.35	9.70	-13.3%	17.0%
SEBACORP MARINE LTD	Change of Analyst	5-May-14	Reduce	3.70	3.71	8.6%	0.3%
KIM HENG OFFSHORE & MARINE H	Benjamin Ong	13-Aug-14	Buy	0.290	0.205	-19.6%	41.5%
Transport							
COMFORTDELGRO CORP LTD	Richard Leow	14-Aug-14	Accumulate	2.85	2.47	-3.5%	15.4%
SMRT CORP LTD	Richard Leow	31-Jul-14	Reduce	1.470	1.485	5.1%	1.0%
SATS LTD	Richard Leow	23-Jul-14	Neutral	3.05	3.03	-4.7%	0.7%
SIA ENGINEERING CO LTD	Richard Leow	13-Aug-14	Accumulate	4.92	4.55	-0.7%	8.1%
Technology & Communications							
M1 LTD	Colin Tan	17-Oct-14	Buy	3.95	3.47	0.9%	13.8%
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	1.300	12.6%	1.5%
SINGAPORE TELECOMMUNICATIONS	Colin Tan	15-Aug-14	Neutral	3.97	3.69	-4.7%	7.6%
STARHUB LTD	Colin Tan	6-Aug-14	Neutral	4.30	4.03	-4.7%	6.7%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	14-Aug-14	Accumulate	0.590	0.335	-33.7%	76.1%
SINGAPORE POST LTD	Colin Tan	15-Oct-14	Accumulate	2.070	1.865	2.8%	11.0%

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%
FNFV GROUP	Wong Yong Kai	9-Sep-14	Trading Buy	16.41	13.64	-10.6%	20.3%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	31-Jul-14	Trading Buy	16.79	13.14	-6.0%	27.8%
ICONIX BRAND GROUP INC	Wong Yong Kai	21-Feb-14	Trading Buy	47.12	37.56	-4.0%	25.5%
NATIONAL INTERSTATE CORP	Wong Yong Kai	10-Apr-14	Trading Buy	42.43	27.14	-2.4%	56.3%
NATIONAL OILWELL VARCO INC	Wong Yong Kai	30-Sep-13	Trading Buy	82.83	71.44	1.5%	15.9%
OIL STATES INTERNATIONAL INC	Wong Yong Kai	30-Sep-13	Trading Buy	74.71	58.96	2.0%	26.7%
OUTERWALL INC	Wong Yong Kai	20-Jun-14	Trading Buy	79.57	56.55	-8.3%	40.7%
PERION NETWORK LTD	Wong Yong Kai	7-Aug-14	Trading Buy	11.00	5.80	-22.1%	89.7%
SODASTREAM INTERNATIONAL LTD	Kenneth Koh	8-Oct-14	Neutral	21.00	20.74	-3.6%	1.3%
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.

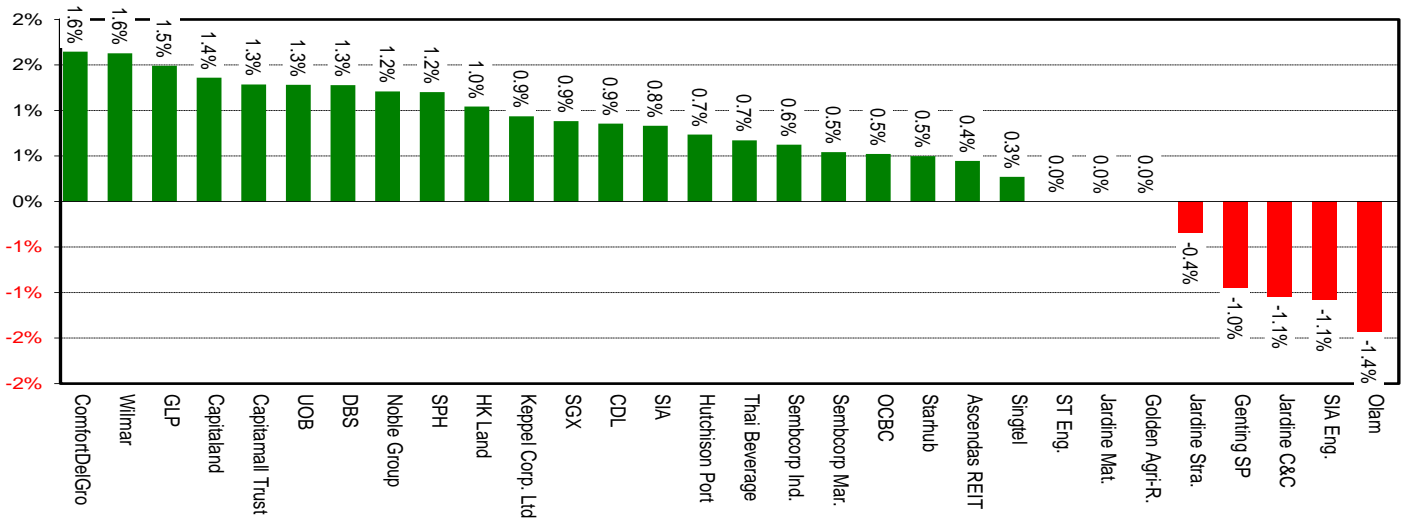
BAC, STX, WDC current price and performance are as of 18 Aug 2014.

Phillip Securities Research - Webinar Highlights

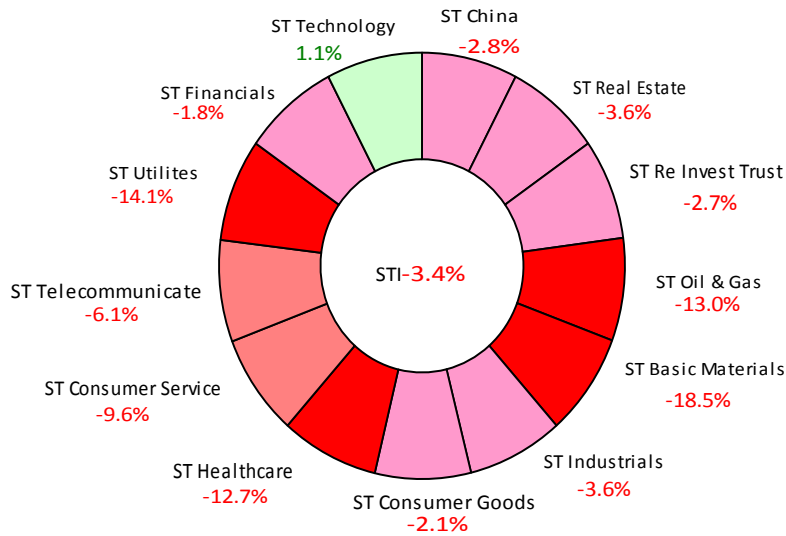
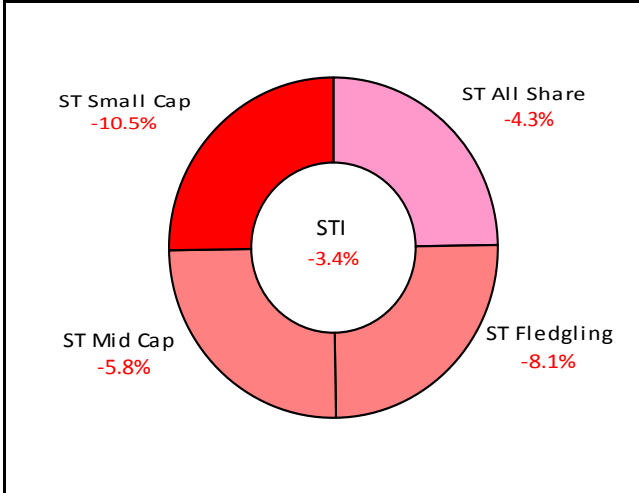
Company	Analyst	Date of Last Presentation	Rating	Possible Price (Est.)	Current Price	Performance since Last Presentation	Potential Return at Current Price
InterContinental Hotels (NYSE)	Wong Yong Kai	23-Dec-13	Non-Rated	USD 38.98	USD 42.10	31.6%	0.0%
United Engineers (SGX)	Wong Yong Kai	4-Nov-13	Non-Rated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

Source: Phillip Securities Research Pte Ltd

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STI - Index Members


Source: Bloomberg

FTSE ST Breakdown (% Change)

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


Source: Bloomberg

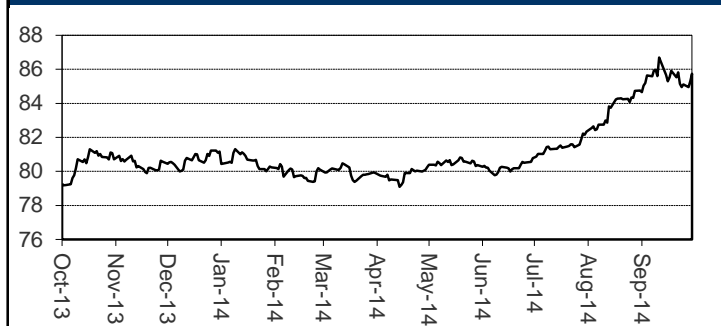
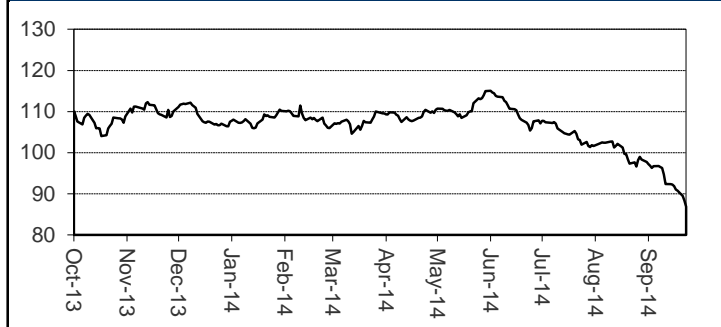
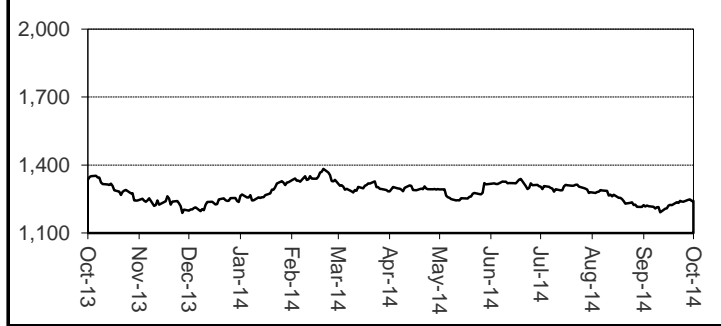
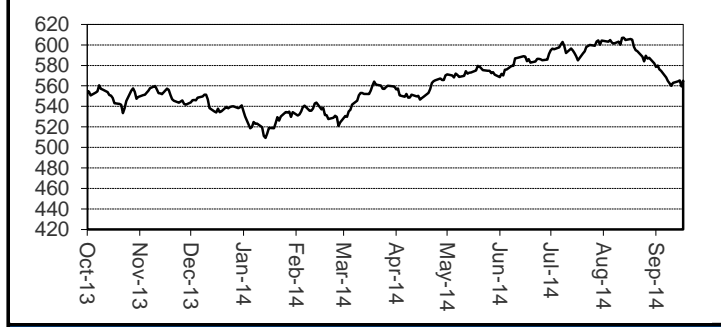
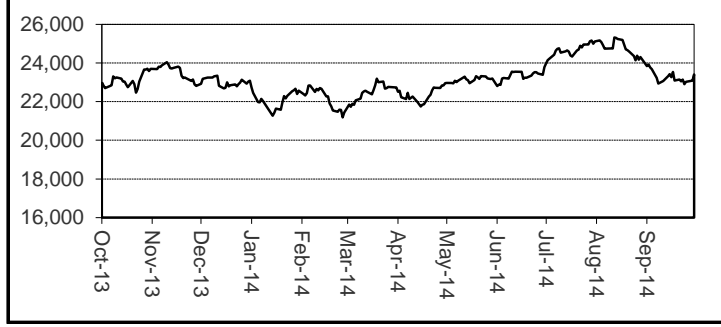
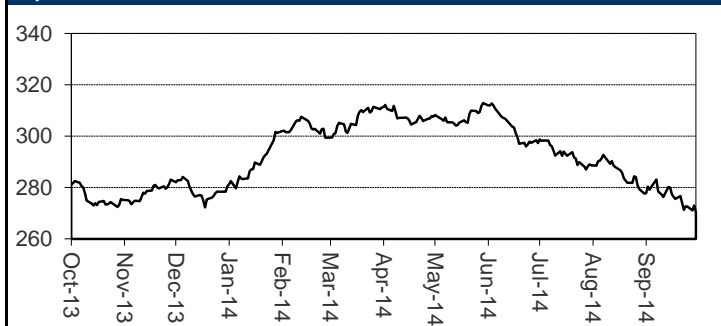
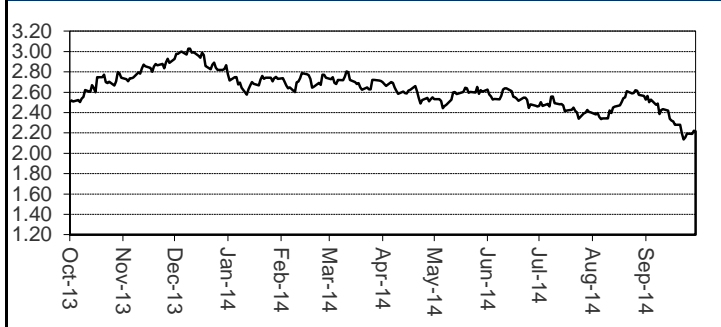
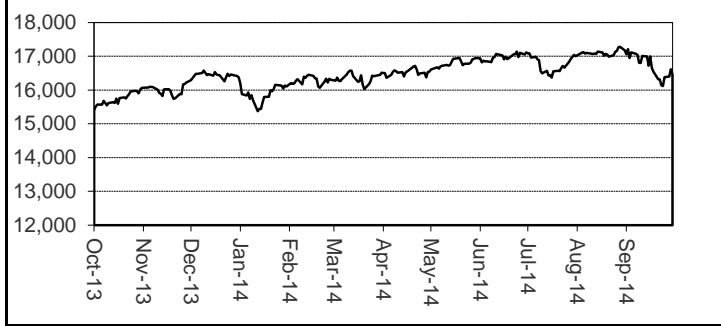
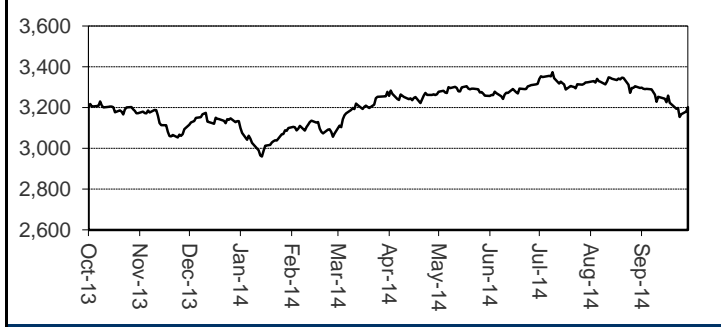
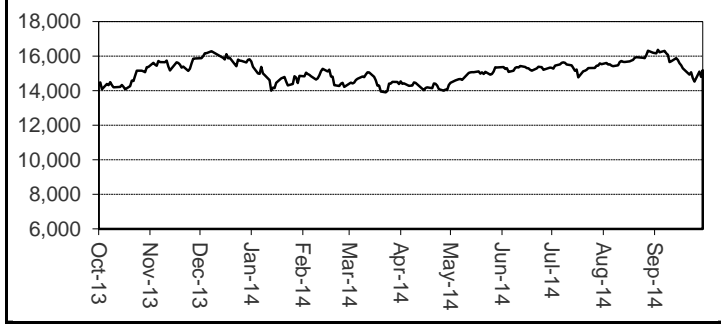
Top Gainers (%)	Last	% Chg
SPACKMAN ENTERTAINMENT GROUP	0.290	20.8
LINC ENERGY LTD	0.965	17.0
ALLIANCE MINERAL ASSETS LTD	0.240	9.1
NEO GROUP LTD	0.910	8.3
SBI OFFSHORE LTD	0.400	8.1

Top Losers (%)	Last	% Chg
MERCATOR LINES SINGAPORE LTD	0.070	-11.4
TIGER AIRWAYS HOLDINGS LTD	0.280	-8.2
WORLD PRECISION MACHINERY LT	0.315	-7.4
YUUZOO CORP LTD	0.270	-6.9
WILLAS-ARRAY ELECTRONICS	0.145	-6.5

Source: Bloomberg

Turnover ('mn shares)	1,134
Turnover (S\$'mn)	963
UP	229
DOWN	182
UNCHANGED	530

Source: SGX

23 October 2014
Dollar Index **85.74** **+0.51%**

Crude oil, Brent (US\$/bbl) **85.81** **+0.37%**

Gold (US\$/Oz) **1,241.25** **+0.07%**

MSCI Asia x-Japan **561.84** **+1.14%**

Hang Seng Index **23,403.97** **+1.37%**

TR/CC CRB ER Index **270.35** **-0.97%**

US Treasury 10yr Yield **2.216** **-0.01%**

DJI **16,461.32** **-0.92%**

Straits Times Index **3,202.74** **+0.68%**

Nikkei 225 Index **15,195.77** **2.64%**


Source: Bloomberg

23 October 2014

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	+0.17	+0.00	1.14
CIMB FTSE ASEAN 40	+0.87	+0.09	10.51
DBX CSI 300	-0.14	-0.01	6.30
DB X-TRACKERS FTSE CHINA 50	-0.36	-0.11	27.18
DBX FTSE VIETNAM	+1.30	+0.37	26.87
DBX MSCI EUROPE (DR)	+1.08	+0.59	62.41
DBX MSCI INDONESIA	+0.28	+0.04	14.16
DBX MSCI JAPAN	-0.50	-0.22	43.85
DBX MSCI TAIWAN	+0.57	+0.12	20.44
DB X-TRACKERS MSCI WORLD TRN	+1.17	+0.05	4.38
DBX S&P 500	+1.11	+0.35	31.10
DBX S&P500 INVERSE	-1.11	-0.27	25.23
DBX CNX NIFTY	+0.72	+0.95	113.73
DBX S&P/ASX 200 (DR)	+1.39	+0.54	41.40
DBX EURO STX 50 (DR)	+0.91	+0.43	53.94
ISHARES MSCI INDIA INDEX ETF	+0.96	+0.07	6.47
LYXOR UCITS ETF CHINA ENTER	+0.21	+0.03	13.02
LYXOR ETF COMMODITIES THOMSO	-0.78	-0.02	2.87
LYXOR UCITS ETF HANG SENG IN	+0.00	+0.00	2.77
LYXOR ETF JAPAN TOPIX	-0.62	-0.01	1.15
LYXOR UCITS ETF ASIA EX JP	+0.00	+0.00	4.94
LYXOR ETF MSCI EMER MKTS-B	-0.49	-0.05	10.26
LYXOR ETF MSCI EUROPE-B	+0.86	+0.12	16.14
LYXOR ETF MSCI INDIA	+0.56	+0.09	14.24
LYXOR ETF MSCI KOREA-USD B	-0.59	-0.03	5.61
LYXOR ETF MSCI TAIWAN	+0.00	+0.00	1.09
LYXOR ETF MSCI WORLD-E	+0.49	+0.01	1.71
NIKKO AM SINGAPORE STI ETF	+0.00	+0.00	3.34
SPDR GOLD SHARES	+0.75	+0.89	126.52
SPDR STRAITS TIMES INDEX ETF	+0.31	+0.01	3.27
UNITED SSE 50 CHINA ETF	+0.00	+0.00	1.43

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
10/23/2014	ELLIPSIZ LTD	Special Cash	0.0018	SGD	Irreg	10/27/2014	11/13/2014
10/23/2014	KARIN TECHNOLOGY HOLDINGS	Final	0.0780	HKD	Semi-Anl	10/27/2014	11/6/2014
10/23/2014	KEPPEL REIT	Pro Rata	0.0005	SGD	Quarter	10/27/2014	11/28/2014
10/24/2014	GUOCOLAND LTD	Regular Cash	0.0500	SGD	Annual	10/28/2014	11/18/2014
10/24/2014	RYOBI KISO HOLDINGS LTD	Regular Cash	0.0030	SGD	Annual	10/28/2014	11/5/2014
10/24/2014	FIRST REAL ESTATE INVT TRUST	Distribution	0.0202	SGD	Quarter	10/28/2014	11/28/2014
10/24/2014	CAPITAMALL TRUST	Distribution	0.0272	SGD	Quarter	10/28/2014	11/28/2014
10/27/2014	MIDAS HOLDINGS LTD	Interim	0.0025	SGD	Semi-Anl	10/29/2014	11/10/2014
10/27/2014	MAPLETREE LOGISTICS TRUST	Distribution	0.0188	SGD	Quarter	10/29/2014	11/28/2014
10/27/2014	FRASERS COMMERCIAL TRUST	Distribution	0.0221	SGD	Quarter	10/29/2014	11/28/2014
10/28/2014	FJ BENJAMIN HOLDINGS LTD	Final	0.0025	SGD	Annual	10/30/2014	11/19/2014
10/28/2014	KTL GLOBAL LTD	Regular Cash	0.0045	SGD	Irreg	10/30/2014	11/12/2014

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
10/23/2014	Chicago Fed Nat Activity Index	Sep	0.1	-0.21
10/23/2014	Initial Jobless Claims	18-Oct	280K	264K
10/23/2014	Continuing Claims	11-Oct	2380K	2389K
10/23/2014	FHFA House Price Index MoM	Aug	0.30%	0.10%
10/23/2014	Markit US Manufacturing PMI	Oct P	57	57.5
10/23/2014	Bloomberg Consumer Comfort	19-Oct	--	36.2
10/23/2014	Leading Index	Sep	0.70%	0.20%
10/23/2014	Kansas City Fed Manf. Activity	Oct	6	6
10/24/2014	New Home Sales	Sep	470K	504K
10/24/2014	New Home Sales MoM	Sep	-6.80%	18.00%
10/27/2014	Markit US Services PMI	Oct P	--	58.9
10/27/2014	Markit US Composite PMI	Oct P	--	59
10/27/2014	Pending Home Sales MoM	Sep	1.00%	-1.00%
10/27/2014	Pending Home Sales YoY	Sep	--	-4.10%
10/27/2014	Dallas Fed Manf. Activity	Oct	--	10.8

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
10/23/2014	CPI NSA MoM	Sep	0.20%	0.50%
10/23/2014	CPI YoY	Sep	0.90%	0.90%
10/23/2014	Automobile COE Open Bid Cat A	22-Oct	--	63880
10/23/2014	Automobile COE Open Bid Cat B	22-Oct	--	72180
10/23/2014	Automobile COE Open Bid Cat E	22-Oct	--	72003
10/24/2014	Industrial Production SA MoM	Sep	-1.30%	-0.20%
10/24/2014	Industrial Production YoY	Sep	0.10%	4.20%
10/31/2014	Credit Card Bad Debts	Sep	--	23.7M
10/31/2014	Credit Card Billings	Sep	--	3595.1M
10/31/2014	Bank Loans and Advances YoY	Sep	--	11.80%
10/31/2014	Money Supply M1 YoY	Sep	--	1.70%
10/31/2014	Money Supply M2 YoY	Sep	--	1.50%
10/31/2014	Unemployment rate SA	3Q P	--	2.00%
11/4/2014	Purchasing Managers Index	Oct	--	50.5
11/4/2014	Electronics Sector Index	Oct	--	51.9

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
REC Solar ASA	10/23/2014
Cambridge Industrial Trust	10/23/2014
Cache Logistics Trust	10/23/2014
Ascendas Real Estate Investment Trust	10/23/2014
Aztech Group Ltd	10/23/2014
EMAS Offshore Ltd	10/23/2014
CapitaCommercial Trust	10/24/2014
Lion Asiapac Ltd	10/24/2014
Ascott Residence Trust	10/24/2014
Ezra Holdings Ltd	10/24/2014
Wing Tai Holdings Ltd	10/24/2014
Mercator Lines Singapore Ltd	10/24/2014
Samudera Shipping Line Ltd	10/24/2014
CapitaRetail China Trust	10/24/2014
Mapletree Greater China Commercial Trust	10/24/2014
Mapletree Commercial Trust	10/24/2014
United Overseas Insurance Ltd	10/24/2014
Micro-Mechanics Holdings Ltd	10/25/2014
Raffles Medical Group Ltd	10/27/2014
Hutchison Port Holdings Trust	10/27/2014
Ascendas India Trust	10/27/2014
Giken Sakata Singapore Ltd	10/27/2014
Second Chance Properties Ltd	10/27/2014
OKP Holdings Ltd	10/28/2014
Healthway Medical Corp Ltd	10/28/2014
Wilton Resources Corp Ltd	10/28/2014
Grand Banks Yachts Ltd	10/28/2014
STATS ChipPAC Ltd	10/28/2014
CDL Hospitality Trusts	10/28/2014
OSIM International Ltd	10/28/2014
Great Eastern Holdings Ltd	10/29/2014
SP Corp Ltd	10/29/2014
AIMS AMP Capital Industrial REIT	10/30/2014
Oversea-Chinese Banking Corp Ltd	10/30/2014
Parkway Life Real Estate Investment Trust	10/30/2014
MTQ Corp Ltd	10/30/2014
Multi-Chem Ltd	10/30/2014
Texchem-Pack Holdings Singapore Ltd	10/30/2014
Miyoshi Precision Ltd	10/30/2014
Neptune Orient Lines Ltd/Singapore	10/30/2014
Eu Yan Sang International Ltd	10/30/2014
Singapore Post Ltd	10/30/2014
Mun Siong Engineering Ltd	10/30/2014
BH Global Corp Ltd	10/30/2014
Eastgate Technology Ltd	10/30/2014
Starhill Global REIT	10/30/2014
Tuan Sing Holdings Ltd	10/30/2014
First Ship Lease Trust	10/30/2014
Indofood Agri Resources Ltd	10/30/2014
United Overseas Bank Ltd	10/30/2014

Source: Bloomberg

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