

# 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

## Company Results

S/N	Company Name	Q/HY/FY	Currency (Units)	Revenue			Net Profit		
				Current	Previous	Change (%)	Current	Previous	Change (%)
1	Frasers Centrepoint Trust	FY	S\$'m	85.1	80.9	5.2%	95.4	90.1	5.9%
2	Ascendas REIT	HY	S\$'m	328.0	302.6	8.4%	199.0	205.8	(3.3%)
3	K1 Ventures Ltd	1Q	S\$'m	2.9	22.5	(87.2%)	3.0	18.0	(83.8%)
4	Samudera Shipping Line Ltd	3Q	US\$'m	88.2	97.4	(9.5%)	5.2	(0.2)	n.m.
5	Aztech Group Ltd	3Q	S\$'m	79.3	66.9	18.6%	2.0	2.4	(17.7%)
6	Cache Logistics Trust	3Q	S\$'m	20.8	20.7	0.4%	16.7	16.5	1.20%

Source: SGX Masnet

## Company Highlights

**Midas Holdings Limited** (麦达斯控股有限公司) ("Midas" or the "Company", together with its subsidiaries, the "Group"; SGX-ST stock code: 5EN; SEHK stock code: 1021) announced that its subsidiary, Jilin Midas Aluminium Industries Co., Ltd ("Jilin Midas"), has been awarded international and PRC contracts worth RMB335.5 million.

The international contracts with an equivalent value of approximately RMB256.8 million are for the supply of aluminium alloy extrusion profiles and fabricated parts to two major European train projects. Delivery for these contracts is expected to take place progressively from 2014 to 2021.

Jilin Midas also secured three PRC metro train component parts contracts with a combined value of approximately RMB78.7 million from the Group's JV company Nanjing SR Puzhen Rail Transport Co., Ltd ("NPRT")(南京南车浦镇城轨车辆有限公司).

The first contract, worth approximately RMB35.7 million, will see Jilin Midas supply aluminium alloy extrusion profiles and fabricated parts for the Hangzhou Metro Line 4, with delivery scheduled for between 2014 and 2015.

The second contract, worth RMB13 million, will see Jilin Midas supply aluminium alloy extrusion profiles and fabricated parts for the Nanjing Metro Line 1, with delivery scheduled for between 2014 to 2016.

The third contract, worth RMB30 million, is for the supply of aluminium alloy extrusion profiles and fabricated parts for the Hefei Metro Line 1 project, with delivery scheduled for between 2014 to 2017. (Closing price: S\$0.305, +3.4%)

**Midas Holdings Limited** (麦达斯控股有限公司) ("Midas" or the "Company", together with its subsidiaries, the "Group"; SGX-ST stock code: 5EN; SEHK stock code: 1021) announced that its joint venture company, Nanjing SR Puzhen Rail Transport Co., Ltd. ("NPRT") (南京南车浦镇城轨车辆有限责任公司) and Shanghai Alstom Transport Electrical Equipment Co., Ltd 1(上海阿尔斯通交通电气有限公司) ("Shanghai Alstom"), have jointly secured a metro train contract worth RMB897 million.

The contract is awarded by Nanjing Metro Infrastructure Co., Ltd, (南京地铁建设有限责任公司) for the Nanjing Metro Ninghe Intercity Line Phase 1, with delivery scheduled between 2015 and 2016. (Closing price: S\$0.305, +3.4%)

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

### Company Highlights (cont.)

**Profit Warning.** The Board of Directors of **LionGold Corp Ltd** (the “Company”) wishes to announce that the Company and its subsidiaries (collectively, the “Group”) are expected to report a further loss before tax for the Audited Full Financial Year ended 31 March 2014 compared with the results announcement released by the Company on 20 May 2014. (Closing price: S\$0.035, -5.4%)

The Board of Directors (the “Board”) of **Alliance Mineral Assets Limited** (“AMAL” or the “Company”) wishes to announce that the Company has received approval for its Mining Proposal to commence mining operations at its Bald Hill Tantalite Project from The Department of Mines and Petroleum of Western Australia (“Approval”).

With the Approval, the Company will proceed with preparation of the Boreline Mining Pit for full scale mining to provide ore for the Company’s processing facilities at the Bald Hill Mine Site. Pre-commission testing of the processing plant has already been successfully completed. The Approval will enable the Company to engage the previous operator’s mining contractor to start preparing Boreline Pit for full scale mining.

AMAL is pleased to share that the Company has achieved another significant milestone and is looking forward to ramping up production from its Boreline Pit as it moves steadily towards to full scale mining. (Closing price: S\$0.240, unchanged)

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

### Morning Commentary

STI	1.05%	to	3,236.5	KLCI	0.81%	to	1,810.7
JCI	0.58%	to	5,103.5	SET	0.43%	to	1,532.7
HSI	-0.30%	to	23,333.2	HSCEI	0.11%	to	10,438.9
Nifty	0.23%	to	8,014.6	ASX200	0.23%	to	3,432.7
NIKKEI	-0.37%	to	15,139.0	S&P 500	1.23%	to	1,950.8
Stoxx 50	1.19%	to	3,044.3				

#### SINGAPORE:

- The Straits Times Index (STI) ended +33.76 points higher, with volume at 1,302M. The value is \$1,103M and gainers/losers were 274/136.
- In the midst of cycling up, 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

Fewer Americans filed applications for unemployment benefits over the past month than at any time in 14 years as an improving economy prompted employers to hold on to staff. The four-week average of jobless claims, a less-volatile measure than the weekly figure, dropped to 281,000, the lowest since May 2000, from 284,000 the week before, a Labor Department report showed today in Washington. The reading for the week ended Oct. 18 climbed by 17,000 to 283,000, in line with the median forecast of 52 economists surveyed by Bloomberg. Sustained demand for goods and services is encouraging companies to retain workers, even as economic growth slows abroad. As a result, firings have hovered near historically low levels while gains in payrolls also bolster total income, giving households the confidence and the means to spend.

#### Eurozone

Activity in the eurozone's private sector picked up slightly in October, although businesses cut their prices at the fastest pace since early 2010, making it more likely the European Central Bank will soon have to announce a third wave of stimulus measures. Data firm Markit Thursday said its monthly composite purchasing manager’s index--a measure of activity in the manufacturing and services sectors in the currency bloc--rose to 52.2 from 52.0 in September. A reading below 50.0 indicates activity is declining, while a reading above that level indicates it is increasing. However, the survey of 5,000 manufacturers and service providers also suggested that a further significant pickup is unlikely in coming months, with new orders barely rising, while businesses cut jobs for the first time since November 2013. The surveys therefore offer little relief for policy makers beyond the eurozone's borders. The specter of deflation in Europe and a slowdown in China and other emerging markets are threatening to hobble the U.S. economy at a time when the world could use a reliable growth engine. An equivalent gauge of activity in China's manufacturing sector also rose in October, a result which may go some way in easing concerns over the pace of Chinese economic growth.

French business sentiment rose unexpectedly in October as industrial entrepreneurs were more optimistic about their activities in

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the coming months, France's official statistics agency Insee said Thursday. The reading of sentiment in the manufacturing sector rose to 97 in October from 96 in September. Economists polled by The Wall Street Journal had expected a reading of 95 in October. However, business owners polled by Insee said their order books were at a level they considered below normal for the period.

Source: Phillip Securities Research Pte Ltd

## Macro Data (cont.)

### China

The flash HSBC/Markit manufacturing purchasing managers' index (PMI) edged up to a three-month high of 50.4 in October from a final reading of 50.2 in September, as firms drew more foreign and domestic orders. However, while the headline number looked slightly better, manufacturing activity remained subdued and details pointed to continued weakness on a number of fronts.

Growth in new orders at home and abroad slowed in October although both remained in expansion territory. Disinflationary pressures intensified as producer prices declined further, pushing factory inflation to a seven-month low and highlighting still-soft domestic demand. The level of output in factories also fell to a five-month low of 50.7.

The flash PMI employment sub-index, although still indicating a contraction for the 11th straight month, posted a substantial improvement, easing some concerns of the Chinese leaders who vowed to keep the labour market healthy as a top policy priority.

### Singapore

Inflation in Singapore eased further to a seven-month low in September as the cost of private road transport fell, the Department of Statistics said. The consumer price index (CPI) rose 0.6% on-year in September, slowing from August's 0.9%. Transport costs dipped 1.8% on-year in September, dragged down by the 2.8% fall in private road transport costs (-2.9% in August), reflecting the "more moderate decline in COE premiums relative to a year ago", the Monetary Authority of Singapore (MAS) and Ministry of Trade and Industry (MTI) said in a joint statement. Meanwhile, accommodation cost fell 0.6%, extending the 0.2% decline in August, "as a result of the soft housing rental market". Food inflation rose to 3% from 2% in August, "mainly due to a steeper increase in the prices of prepared meals".

Meanwhile, core inflation, which excludes accommodation and private road transport costs, also rose by a slower 1.9% on-year in September, down from 2.1% in August.

Looking ahead, MAS said inflation is expected to continue easing for the rest of the year. However, food inflation could be impacted in the near term by higher prices of regional food supplies. At the same time, with the economy at full employment, wage pressures should continue to increase and filter through to prices, in particular, of various services items, it added. MAS revised its projected forecast for CPI-All Items inflation to 1-1.5% this year (down from 1.5-2% earlier) and between 0.5--1.5% next year. Core inflation is projected to average between 2-2.5% this year and rise slightly into early next year before easing, averaging between 2-3% next year.

Source: Phillip Securities Research Pte Ltd

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**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
<b>Commodities &amp; Supply Chain Managers</b>							
FIRST RESOURCES LTD	Caroline Tay	14-Aug-14	Buy	2.58	1.91	-7.3%	35.1%
GOLDEN AGRI-RESOURCES LTD	Caroline Tay	15-Aug-14	Neutral	0.550	0.490	-7.5%	12.2%
WILMAR INTERNATIONAL LTD	Change of Analyst	9-May-14	Accumulate	3.61	3.12	-6.6%	15.7%
<b>Consumer Goods</b>							
DEL MONTE PACIFIC LTD	Colin Tan	16-Sep-14	Accumulate	0.605	0.480	-8.6%	26.0%
GENTING SINGAPORE PLC	Change of Analyst	5-Nov-13	Neutral	1.490	1.060	-29.4%	40.6%
OSIM INTERNATIONAL LTD	Caroline Tay	1-Aug-14	Accumulate	3.15	2.24	-22.0%	40.6%
<b>Banking &amp; Finance</b>							
DBS GROUP HOLDINGS LTD	Benjamin Ong	1-Aug-14	Buy	20.50	18.32	0.2%	11.9%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	19-Aug-14	Neutral	10.20	9.80	-3.9%	4.1%
SINGAPORE EXCHANGE LTD	Benjamin Ong	23-Oct-14	Accumulate	7.30	7.03	2.5%	3.8%
UNITED OVERSEAS BANK LTD	Benjamin Ong	1-Aug-14	Neutral	24.10	22.25	-7.9%	8.3%
<b>Property</b>							
AMARA HOLDINGS LTD	Caroline Tay	13-Aug-14	Buy	0.700	0.520	-8.8%	34.6%
CITY DEVELOPMENTS LTD	Change of Analyst	15-Aug-14	Accumulate	11.26	9.57	-2.1%	17.7%
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	1.98	-10.0%	26.3%
OUE LTD	Caroline Tay	5-Aug-14	Accumulate	2.61	2.12	-10.5%	23.1%
SINARMAS LAND LTD	Caroline Tay	25-Sep-14	Buy	0.970	0.620	-3.9%	56.5%
CHIP ENG SENG CORP LTD	Wong Yong Kai	12-Aug-14	Trading Buy	1.030	0.875	5.4%	17.7%
<b>Property (Trusts)</b>							
CROESUS RETAIL TRUST	Change of Analyst	29-Aug-14	Buy	1.150	0.940	-6.0%	22.3%
<b>Industrials</b>							
BOUSTEAD SINGAPORE LTD	Joshua Tan	18-Aug-14	Buy	2.40	1.79	0.8%	34.5%
PAN-UNITED CORP LTD	Joshua Tan	15-Aug-14	Accumulate	1.190	0.940	-8.7%	26.6%
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	2.96	-2.0%	10.5%
800 SUPER HOLDINGS LTD	Richard Leow	9-Sep-14	Trading Buy	0.670	0.485	31.1%	38.1%
<b>Offshore &amp; Marine</b>							
EZION HOLDINGS LTD	Change of Analyst	4-Aug-14	Accumulate	2.67	1.565	-26.9%	70.6%
EZRA HOLDINGS LTD	Change of Analyst	14-Apr-14	Neutral	1.090	0.840	-21.5%	29.8%
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	3.67	9.6%	-0.8%
KIM HENG OFFSHORE & MARINE H	Benjamin Ong	13-Aug-14	Buy	0.290	0.210	-17.6%	38.1%
<b>Transport</b>							
COMFORTDELGRO CORP LTD	Richard Leow	14-Aug-14	Accumulate	2.85	2.52	-1.6%	13.1%
SMRT CORP LTD	Richard Leow	31-Jul-14	Reduce	1.470	1.515	3.2%	3.0%
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	4.60	0.4%	7.0%
<b>Technology &amp; Communications</b>							
M1 LTD	Colin Tan	17-Oct-14	Buy	3.95	3.50	1.7%	12.9%
LANTROVISION SINGAPORE LTD	Colin Tan	21-Aug-14	Accumulate	0.720	0.57	-11.6%	26.3%
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	3.76	-2.8%	5.6%
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	0.345	-31.7%	71.0%
SINGAPORE POST LTD	Colin Tan	15-Oct-14	Accumulate	2.070	1.885	3.9%	9.8%

**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	13.74	-9.9%	19.4%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	31-Jul-14	Trading Buy	16.79	13.28	-5.0%	26.4%
ICONIX BRAND GROUP INC	Wong Yong Kai	21-Feb-14	Trading Buy	47.12	38.02	-2.8%	23.9%
NATIONAL INTERSTATE CORP	Wong Yong Kai	10-Apr-14	Trading Buy	42.43	27.42	-1.4%	54.7%
NATIONAL OILWELL VARCO INC	Wong Yong Kai	30-Sep-13	Trading Buy	82.83	73.65	4.7%	12.5%
OIL STATES INTERNATIONAL INC	Wong Yong Kai	30-Sep-13	Trading Buy	74.71	60.04	3.9%	24.4%
OUTERWALL INC	Wong Yong Kai	20-Jun-14	Trading Buy	79.57	57.00	-7.6%	39.6%
PERION NETWORK LTD	Wong Yong Kai	7-Aug-14	Trading Buy	11.00	6.06	-18.7%	81.5%
SODASTREAM INTERNATIONAL LTD	Kenneth Koh	8-Oct-14	Neutral	21.00	21.19	-1.5%	-0.9%
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.

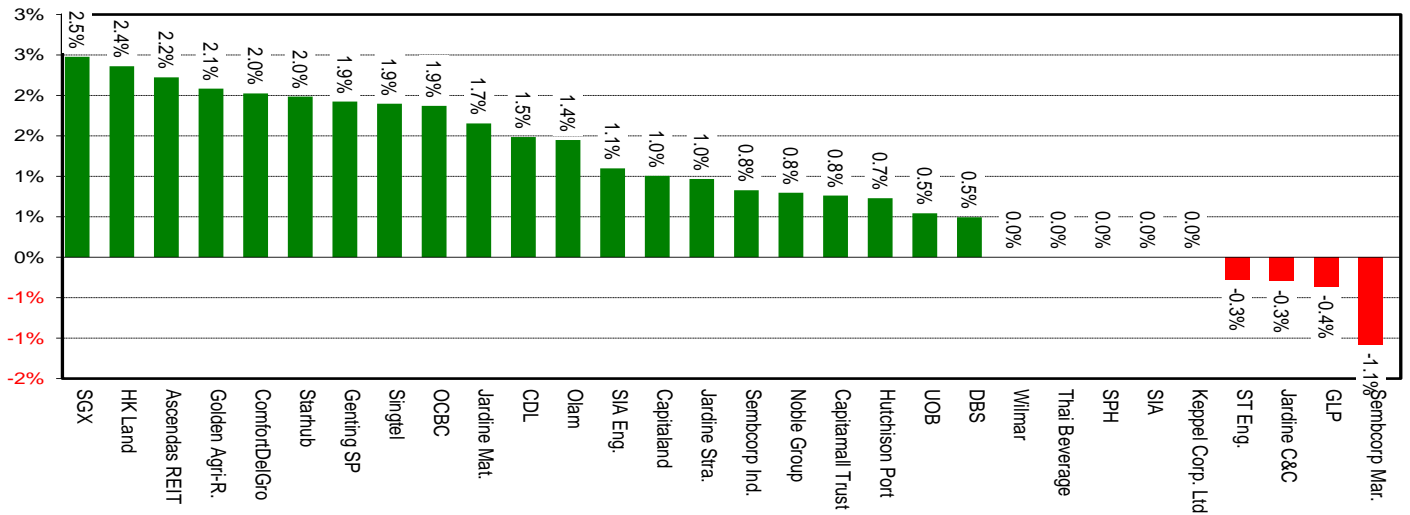
BAC, STX, WDC current price and performance are as of 18 Aug 2014.

**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%

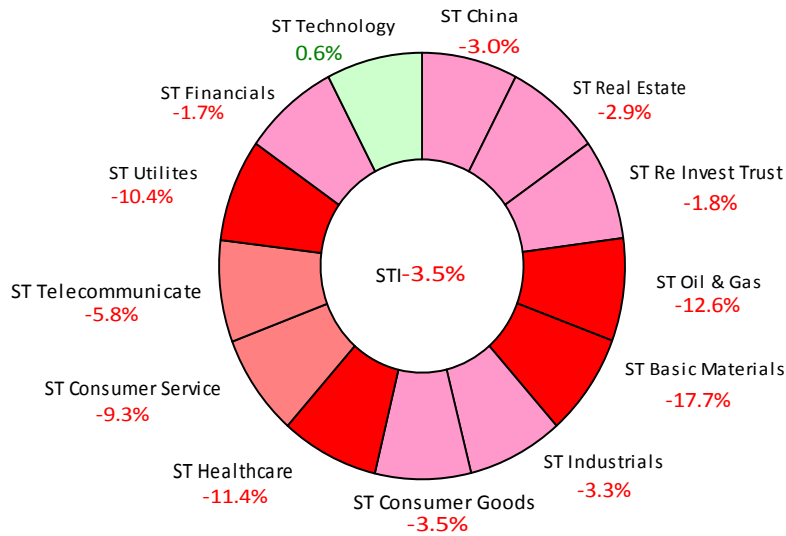
Source: Phillip Securities Research Pte Ltd

**STI - Index Members**

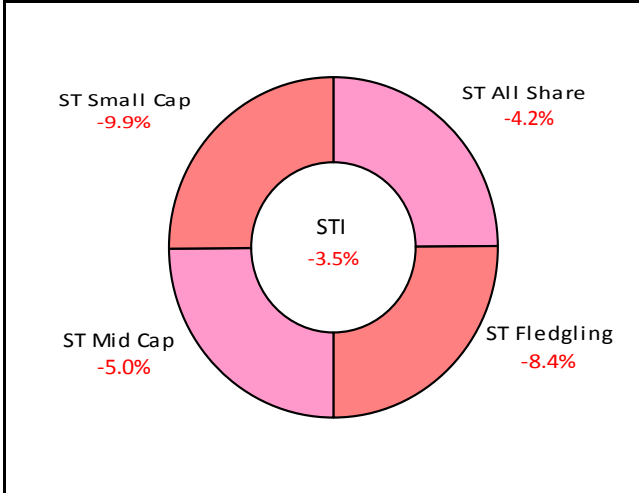


Source: Bloomberg

**FTSE ST Breakdown (% Change)**



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



Source: Bloomberg

Top Gainers (%)	Last	% Chg
INNOPAC HOLDINGS LTD	0.009	12.5
C&G ENVIRONMENTAL PROTECTION	0.270	10.2
FJ BENJAMIN HOLDINGS LTD	0.188	9.3
CHEUNG WOH TECHNOLOGIES	0.195	8.9
OCEAN SKY INTERNATIONAL LTD	0.115	8.5

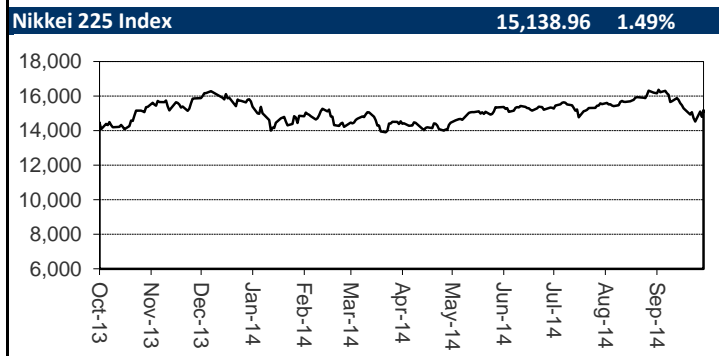
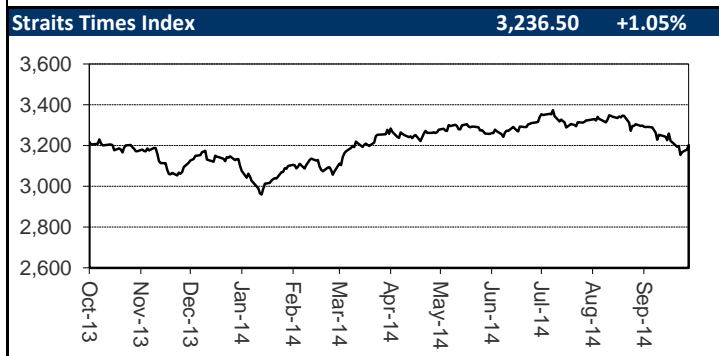
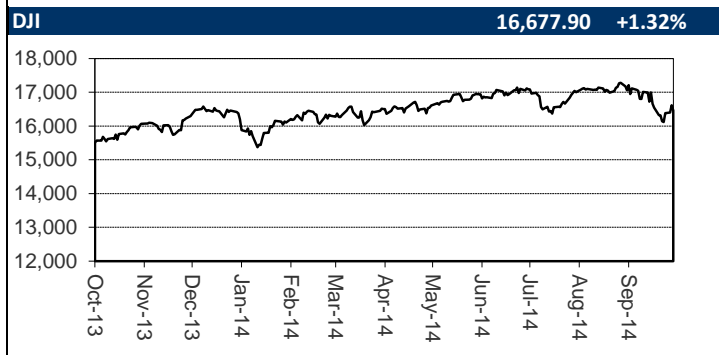
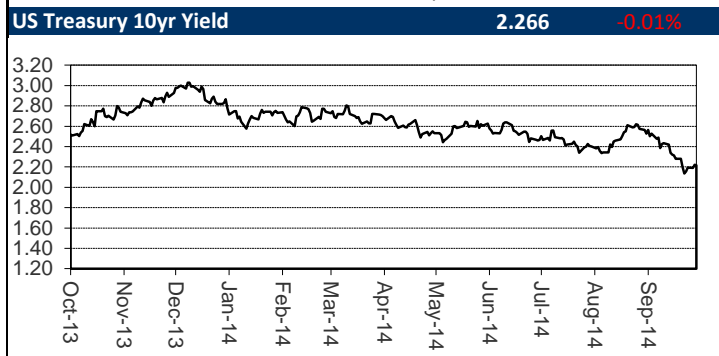
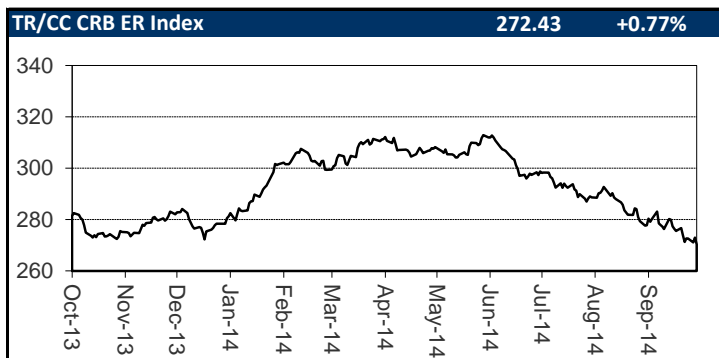
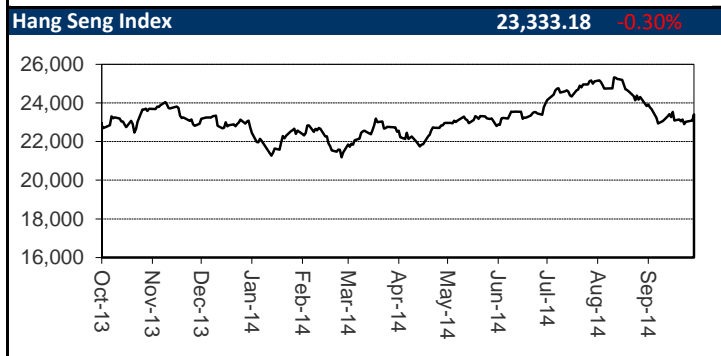
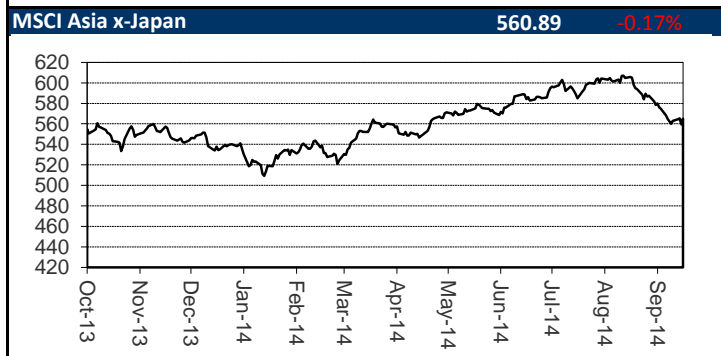
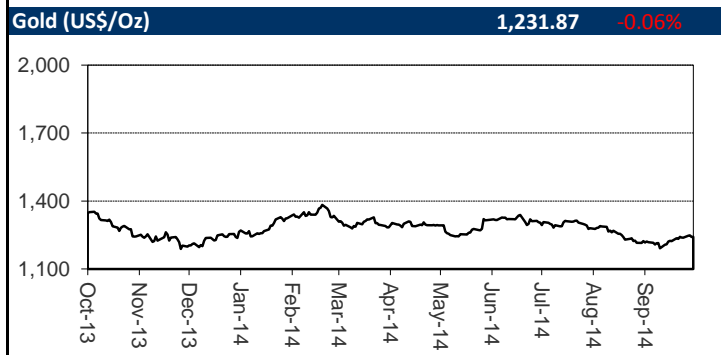
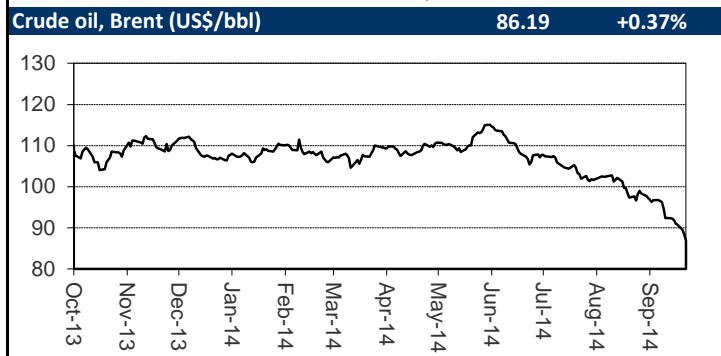
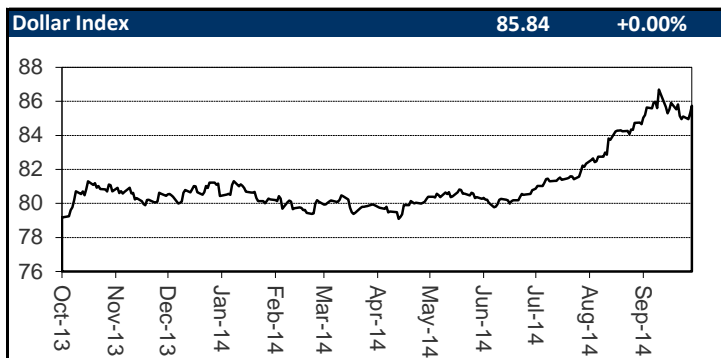
Top Losers (%)	Last	% Chg
MDR LTD	0.005	-16.7
TOP GLOBAL LTD	0.006	-14.3
EMAS OFFSHORE LTD	0.880	-8.3
FOOD EMPIRE HOLDINGS LTD	0.340	-6.8
PAN HONG PROPERTY GROUP LTD	0.151	-6.8

Source: Bloomberg

Turnover ('mn shares)	1,302
Turnover (S\$'mn)	1,104
UP	274
DOWN	138
UNCHANGED	529

Source: SGX

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Source: Bloomberg

## ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	+0.00	+0.00	1.14
CIMB FTSE ASEAN 40	+0.48	+0.05	10.51
DBX CSI 300	-1.54	-0.11	6.30
DB X-TRACKERS FTSE CHINA 50	+1.09	+0.33	27.18
DBX FTSE VIETNAM	+0.10	+0.03	26.87
DBX MSCI EUROPE (DR)	+0.88	+0.49	62.41
DBX MSCI INDONESIA	+1.18	+0.17	14.16
DBX MSCI JAPAN	+1.47	+0.64	43.85
DBX MSCI TAIWAN	+1.04	+0.22	20.44
DB X-TRACKERS MSCI WORLD TRN	+1.39	+0.06	4.38
DBX S&P 500	+1.82	+0.58	31.10
DBX S&P500 INVERSE	-1.20	-0.29	25.23
DBX CNX NIFTY	+1.53	+2.02	113.73
DBX S&P/ASX 200 (DR)	+0.51	+0.20	41.40
DBX EURO STX 50 (DR)	+1.47	+0.70	53.94
ISHARES MSCI INDIA INDEX ETF	+1.22	+0.09	6.47
LYXOR UCITS ETF CHINA ENTER	+1.62	+0.23	13.02
LYXOR ETF COMMODITIES THOMSO	-0.79	-0.02	2.87
LYXOR UCITS ETF HANG SENG IN	+1.37	+0.04	2.77
LYXOR ETF JAPAN TOPIX	+1.51	+0.02	1.15
LYXOR UCITS ETF ASIA EX JP	+1.01	+0.05	4.94
LYXOR ETF MSCI EMER MKTS-B	+0.20	+0.02	10.26
LYXOR ETF MSCI EUROPE-B	+1.07	+0.15	16.14
LYXOR ETF MSCI INDIA	+1.23	+0.20	14.24
LYXOR ETF MSCI KOREA-USD B	+0.79	+0.04	5.61
LYXOR ETF MSCI TAIWAN	+1.07	+0.01	1.09
LYXOR ETF MSCI WORLD-E	+1.16	+0.02	1.71
NIKKO AM SINGAPORE STI ETF	+1.22	+0.04	3.34
SPDR GOLD SHARES	-0.87	-1.05	126.52
SPDR STRAITS TIMES INDEX ETF	+0.93	+0.03	3.27
UNITED SSE 50 CHINA ETF	-1.29	-0.02	1.43

Source: Bloomberg

## Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
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
10/28/2014	GUOCOLEISURE LTD	Regular Cash	0.0200	SGD	Annual	10/30/2014	11/17/2014
10/28/2014	SINGAPORE EXCHANGE LTD	Interim	0.0400	SGD	Quarter	10/30/2014	11/6/2014
10/28/2014	SUNTEC REIT	Distribution	0.0233	SGD	Quarter	10/30/2014	11/21/2014

Source: Bloomberg

## Economic Announcement

## US

Date	Statistic	For	Survey	Prior
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	11	10.8
10/28/2014	Durable Goods Orders	Sep	0.30%	-18.20%
10/28/2014	Durables Ex Transportation	Sep	0.50%	0.70%
10/28/2014	Cap Goods Ship Nondef Ex Air	Sep	--	0.10%
10/28/2014	Cap Goods Orders Nondef Ex Air	Sep	0.60%	0.60%
10/28/2014	S&P/CS 20 City MoM SA	Aug	0.15%	-0.50%
10/28/2014	S&P/CS Composite-20 YoY	Aug	5.70%	6.75%
10/28/2014	S&P/CaseShiller 20-City Index	Aug	--	173.34
10/28/2014	S&P/Case-Shiller US HPI YoY	Aug	--	5.61%

Source: Bloomberg

## Singapore

Date	Statistic	For	Survey	Prior
10/24/2014	Industrial Production SA MoM	Sep	-1.50%	-0.20%
10/24/2014	Industrial Production YoY	Sep	-0.40%	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	1.90%	2.00%
11/4/2014	Purchasing Managers Index	Oct	--	50.5
11/4/2014	Electronics Sector Index	Oct	--	51.9
11/5/2014	Automobile COE Open Bid Cat A	5-Nov	--	--
11/5/2014	Automobile COE Open Bid Cat B	5-Nov	--	--
11/5/2014	Automobile COE Open Bid Cat E	5-Nov	--	--
11/7/2014	Foreign Reserves	Oct	--	\$266.14B
11/14/2014	Retail Sales Ex Auto YoY	Sep	--	-1.60%

Source: Bloomberg



## Calendar

### Earnings Announcement - Singapore

Name	Expected Report Date
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
Xpress Holdings Ltd	10/29/2014
Halcyon Agri Corp Ltd	10/29/2014
Sheng Siong Group 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
Creative Technology Ltd/Singapore	10/30/2014
AMG Bioenergy Resources Holdings Ltd	10/30/2014
DBS Group Holdings Ltd	10/31/2014

Source: Bloomberg

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