

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 featured new initiation **Civmec**, as well as give an update on **SGX**.

Source: Phillip Securities Research Pte Ltd

Fundamental Call

[SodaStream Intl Ltd - A Strategic Overhaul to arrest impaired growth](#) (Kenneth Koh)

Recommendation: Neutral

Last Done: USD\$21.44

Target Price: USD\$21.00

- Revenue and net earnings were within our estimates from the last profit warning report. Revenue \$125.9m vs \$144.6m in Q2, net income was \$9.5m vs \$16.4m in Q2.
- Management cites the very disappointing results on the U.S. business underperforming due to lower than expected demand for sodamakers and flavours which were the primary driver of the overall shortfall in the third quarter. While establishing a base of repeat users in the U.S., they have difficulty attracting new consumers.
- Performance outside of the U.S. was mixed with strength in company operated markets like Germany, Australia, Canada and Switzerland, partially offset by declines in distributor markets, namely France and the Czech Republic.
- Management released a comprehensive growth plan that will serve as a blueprint for returning to earnings growth.
- The Company expects full year 2014 revenue to decrease 9% over 2013 revenues of \$562.7m and full year 2014 net income to decrease 42% over 2013 net income of \$42.0m. This is within the lower ranges of our estimate.
- Remain at "Neutral", with a TP of USD \$21 due to impaired earnings and lack of growth visibility in FY14. New growth plan is a good start, but the magnitude and time it takes to significantly filter down to the bottom line is likely to take more than a year, as such, we are suspending coverage till concrete improvements manifest.

[800 Super Holdings Ltd – Business model intact; unlocking of value through sale of unused property](#) (Richard Leow)

Recommendation: Trading Buy

Last Done: S\$ 0.480

Target Price: S\$ 0.670

- Sound business model remains intact.
- Streamlining asset base with change in operating region.
- Re-iterate "Trading Buy" rating on 800 Super with unchanged TP of S\$0.670.

Source: Phillip Securities Research Pte Ltd

Fundamental Call (cont.)
Oversea-Chinese Banking Corp - Upgrade on undemanding valuations (Benjamin Ong)
Recommendation: Accumulate
Previous Close: S\$9.69
Target Price: S\$11.00

- OCBC 3Q14 results were largely in line with our previous expectation when we exclude OCBC Wing Hang (OCBC WH)'s contribution
- Loans growth momentum was unchanged from last quarter at 1% q-q ex. OCBC WH. With the consolidation of OCBC WH, the loan book was boosted by 15% q-q with a 91% jump in the Greater China book. OCBC WH currently accounts for 12% of OCBC's total loans. NIM was down 2bps q-q, which is no surprise as we had factored in the normalized level previously
- Fees and commission ex. OCBC WH by our estimation grew >10% q-q from strong wealth management and loans-related fees. Total core NII was dragged down by GEH's contribution from lower MTM gains in the Non-Par Fund
- A one-off remeasurement gain of S\$391m was recorded as OCBC increased its stake in Bank of Ningbo to 20%, and subsequently became an associate
- Upgrade to "Accumulate", with a revised TP of S\$11.00 based on unchanged P/B of 1.35X and FY15E BVPS of S\$8.18 as we roll over our valuation. Although we still remain cautious on the synergistic values of OCBC WH and earnings volatility from GEH, valuations are looking undemanding currently

United Overseas Bank Ltd - Double digit growth in fees and commission drives a strong quarter (Benjamin Ong)
Recommendation: Accumulate
Previous Close: S\$22.46
Target Price: S\$25.40

- UOB delivered a solid set of results for 3Q14, reporting a net profit of S\$866m, up 7.2% q-q and 9M14 net profit was up 10.2% y-y
- NIM remain stable at 1.71%, in line with our expectations, proving that concerns over deposit cost spiralling out of control was undue
- Fees and commission delivered a superb quarter, growing 15.8% q-q, driven by investment-related and loan-related fees
- Main surprise this quarter was UOB's net trading income which rocketed 68% q-q from higher treasury customer flows and trading income
- Our view on UOB is unchanged: we like their overall resilient earnings profile, strong capital position and cautious business approach
- Upgrade to "Accumulate", with an adjusted TP of S\$25.40 based on a FY15E BVPS of S\$17.49 and P/B of 1.45X as we roll over our valuation and remain confident in their disciplined business approach

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 | INDOFOOD AGRI RESOURCES LTD. | Q | Rp bn | 10,770 | 9,531 | 13 | 923.8 | 402.5 | >100 |
| 2 | OVERSEA-CHINESE BANKING CORP | Q | SGD mn | 5910 | 4912 | 20 | 2660 | 2053 | 30 |
| 3 | PARKWAYLIFE REIT | Q | SGD mn | 75.3 | 69.0 | 9.2 | 51.6 | 49.4 | 4.4 |
| 4 | AIMS AMP CAP INDUSTRIAL REIT | HY | SGD mn | 55.6 | 51.5 | 8.1 | 33.1 | 27.0 | 22.8 |
| 5 | MULTI-CHEM LIMITED | Q | SGD mn | 212.6 | 181.0 | 17 | 1.7 | (1.8) | N.M. |
| 6 | CH OFFSHORE LTD | Q | USD mn | 9.0 | 7.9 | 14.9 | 5.6 | 7.4 | (24.6) |
| 7 | TUAN SING HOLDINGS LIMITED | Q | SGD mn | 242.7 | 237.0 | 2 | 36.8 | 26.7 | 38 |
| 8 | FIRST SHIP LEASE TRUST | Q | USD mn | 69.0 | 66.8 | 3.3 | (3.2) | (23.2) | N.M. |
| 9 | UNITED OVERSEAS BANK LTD | Q | SGD mn | 5607 | 4978 | 12.6 | 2463 | 2235 | 10.2 |
| 10 | MTQ CORPORATION LIMITED | HY | SGD mn | 157.0 | 159.3 | (1) | 9.8 | 12.5 | (21) |
| 11 | IPC CORPORATION LIMITED | Q | SGD mn | 26.2 | 29.8 | (12.1) | 0.7 | 10.8 | (93.7) |
| 12 | SIN HENG HEAVY MACHINERY LTD | Q | SGD mn | 37.7 | 47.4 | (20.4) | 1.3 | 3.8 | (66.3) |
| 13 | CHINA MINZHONG FOOD CORP LTD | Q | RMB mn | 487 | 637.8 | (23.6) | 57.4 | 48.4 | 18.7 |
| 14 | YAMADA GREEN RESOURCES LIMITED | Q | RMB mn | 56 | 40.1 | 39.5 | 4.8 | 0.6 | >100 |
| 15 | STARHILL GLOBAL REIT | Q | SGD mn | 146.2 | 151.5 | (3.5) | 84.7 | 83.6 | 1.3 |

Source: SGX Masnet

Company Highlights

Communication Design International Limited as part of its proposed business diversification plans, has entered into a conditional sales and purchase agreement for the proposed acquisition of two companies that own three prime properties within Tokyo, Japan. Acquisition of rights to 3 properties located in Tokyo, Japan for SGD31.0 million is part of proposed business diversification plans to enhance earnings. 3 Prime Properties located in Tokyo, Japan and within close proximity to essential amenities and public transportation access which enhance rental attractiveness and redevelopment appeal. Part of Group's capital management strategy to develop stable recurrent income stream. (Closing Price: S\$0.127, -0.781%)

Global Logistic Properties Limited has signed four new agreements totaling 68,000 square meters (732,000 square feet) with industry-leading retailers and third-party logistics service providers including: Goodaymart, the logistics joint venture between Haier and Alibaba and one of China's largest home appliance retailers in Eastern and Midwestern China. The customers are using the facilities to support distribution needs for e-commerce and retail stores. (Closing Price: S\$2.70, 0%)

CapitaLand Limited wishes to announce that its wholly-owned subsidiary, Shanghai Zhong Da Industry Development Co., Ltd. has signed agreements to acquire an aggregate of 7.79% equity interest in Beijing Heng Shi Tong Fang Real Estate Development Co., Ltd. (HSTF) from parties unrelated to CapitaLand. The aggregate cash consideration for the Acquisition is RMB50.7 million (approximately S\$10.5 million). CapitaLand (Beijing) Kai Heng Holdings Pte. Ltd., another wholly-owned subsidiary of CapitaLand, owns 92.21% equity interest in HSTF. The Acquisition will result in CapitaLand owning a 100% equity interest in HSTF. (Closing Price: S\$3.13, -0.949%)

Boustead Singapore Limited is pleased to announce that its Energy-Related Engineering Division has recently secured approximately S\$33 million in contracts from the oil & gas industries globally. The contracts involve the design, process engineering and supply of key large-scale direct-fired process heaters, waste heat recovery units and process control systems for upstream and downstream oil & gas developments in Africa, Asia Pacific, Middle East, North America and South America. Over S\$85 million in contracts secured by division since start of FY2014 in April and Boustead Group's order book currently stands at S\$520 million. (Closing Price: S\$1.805, 0.838%)

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

Company Highlights (cont.)

The Hour Glass Limited has entered into a Sale and Purchase Agreement with Lee Tai Enterprises (Australia) Pty Ltd following a successful bid process for the acquisition by THGA of the freehold property located at 192 Pitt Street, Sydney, in Australia. The Property is a six-storey retail and commercial office building with a net lettable area of 1,027 sqm (approximately 11,055 sft), situated directly opposite Pitt Street Mall / Westfield Shopping Centre in the heart of Sydney's central business district and shopping thoroughfare, and benefits from a high volume of passing pedestrian traffic. It is currently fully leased out. The consideration for the purchase of the Property is A\$32.8 million (approximately S\$36.9 million) and will be funded by internal resources and bank borrowings. (Closing Price: S\$1.85, 0%)

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

Morning Commentary

| | | | | | | | |
|----------|--------|----|----------|---------|--------|----|----------|
| STI | 0.32% | to | 3,234.3 | KLCI | 0.18% | to | 1,842.8 |
| JCI | -0.30% | to | 5,058.8 | SET | 0.17% | to | 1,565.4 |
| HSI | -0.49% | to | 23,702.0 | HSCEI | -0.89% | to | 10,628.9 |
| Nifty | 0.97% | to | 8,169.2 | ASX200 | 0.19% | to | 3,458.9 |
| NIKKEI | 0.67% | to | 15,658.2 | S&P 500 | 0.62% | to | 1,994.7 |
| Stoxx 50 | 0.45% | to | 3,035.9 | | | | |

SINGAPORE:

- The Straits Times Index (STI) ended +10.28 points higher or +0.32% to 3234.31, taking the year-to-date performance to +2.19%.
- The FTSE ST Mid Cap Index declined -0.23% while the FTSE ST Small Cap Index gained +0.03%. The top active stocks were Keppel Corp (-0.43%), UOB (+1.95%), DBS (-0.54%), OCBC Bank (unchanged) and Noble (unchanged).
- The outperforming sectors today were represented by the FTSE ST Consumer Goods Index (+1.05%). The two biggest stocks of the FTSE ST Consumer Goods Index are Wilmar International (+0.63%) and Thai Beverage (+2.69%). The underperforming sector was the FTSE ST Health Care Index, which declined -1.60% with Raffles Medical Group's share price declining -0.78% and Biosensors International Group's share price declining -3.15%. The FTSE ST Consumer Services Index declined -0.02%. The FTSE ST Real Estate Index declined -0.02%. The FTSE ST Utilities Index declined -1.19%.
- Further downside supports are at 3200, 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 U.S. economy grew by a 3.5% annual rate in the third quarter, fueled by a surge in exports and the biggest jump in federal spending in five years. Although growth slowed from a 4.6% pace in the spring, the economy continued to show solid if unspectacular improvement during the period stretching from July through September. Consumers spent at a moderate 1.8% pace, businesses invested at a steady clip and government is no longer a major drag on the economy. What's more, the U.S. is adding jobs at the fastest rate since the recession ended in 2009 and consumers are feeling the most confidence in seven years, buoyed by a rising stock market and falling gasoline prices. As a result, most analysts believe the U.S. is likely to expand at a 3% pace or so in the fourth quarter to string together the best stretch of economic growth since before the Great Recession.

The number of Americans who applied for new unemployment benefits in late October held well below the key 300,000 level for the seventh straight week, reflecting the ongoing improvement in the labor market. Initial jobless claims climbed by 3,000 to 287,000 in the week ended Oct. 25, the Labor Department said Thursday. Claims have been hovering near the lowest levels in more than a decade, as companies hold on to most of the employees they already have while slowly beefing up their workforces.

Eurozone

German consumer-price inflation unexpectedly slowed in October, the country's statistics office said Thursday, an indication that the eurozone continues to face the risk of too-low inflation or deflation. The annual rate of inflation in Germany, measured according to common European Union standards, was 0.7% in October, compared with 0.8% in September, the Federal Statistics Office Destatis said Thursday. Prices fell 0.3% on the month. Economists in a Dow Jones Newswires survey expected prices to fall 0.1% on the month and to rise 0.9% on the year. The statistics office said annual inflation measured according to national standards was 0.8% in October, the same as in September. The lower-than-expected German inflation data don't bode well for eurozone inflation data, which are due Friday, analysts said.

Source: Phillip Securities Research Pte Ltd

31 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 | 0.510 | -3.8% | 7.8% |
| 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 | 16-Sep-14 | Accumulate | 0.605 | 0.530 | 1.0% | 14.2% |
| GENTING SINGAPORE PLC | Change of Analyst | 5-Nov-13 | Neutral | 1.490 | 1.055 | -29.7% | 41.2% |
| OSIM INTERNATIONAL LTD | Caroline Tay | 29-Oct-14 | Accumulate | 2.69 | 1.85 | -18.0% | 45.8% |
| Banking & Finance | | | | | | | |
| DBS GROUP HOLDINGS LTD | Benjamin Ong | 1-Aug-14 | Buy | 20.50 | 18.33 | 0.3% | 11.8% |
| OVERSEA-CHINESE BANKING CORP | Benjamin Ong | 31-Oct-14 | Accumulate | 11.00 | 9.69 | 0.0% | 13.5% |
| SINGAPORE EXCHANGE LTD | Benjamin Ong | 23-Oct-14 | Accumulate | 7.30 | 6.97 | 1.6% | 4.7% |
| UNITED OVERSEAS BANK LTD | Benjamin Ong | 31-Oct-14 | Accumulate | 25.40 | 22.46 | 0.0% | 13.1% |
| Property | | | | | | | |
| AMARA HOLDINGS LTD | Caroline Tay | 13-Aug-14 | Buy | 0.700 | 0.530 | -7.0% | 32.1% |
| CITY DEVELOPMENTS LTD | Change of Analyst | 15-Aug-14 | Accumulate | 11.26 | 9.39 | -4.0% | 19.9% |
| GLOBAL LOGISTIC PROPERTIES L | Caroline Tay | 6-Aug-14 | Accumulate | 3.16 | 2.70 | -3.2% | 17.0% |
| HO BEE LAND LTD | Caroline Tay | 12-Aug-14 | Accumulate | 2.50 | 1.97 | -10.7% | 27.2% |
| OUE LTD | Caroline Tay | 5-Aug-14 | Accumulate | 2.61 | 2.09 | -11.8% | 24.9% |
| SINARMAS LAND LTD | Caroline Tay | 25-Sep-14 | Buy | 0.970 | 0.600 | -7.0% | 61.7% |
| 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 | Change of Analyst | 29-Aug-14 | Buy | 1.150 | 0.940 | -6.0% | 22.3% |
| Industrials | | | | | | | |
| BOUSTEAD SINGAPORE LTD | Joshua Tan | 18-Aug-14 | Buy | 2.40 | 1.81 | 2.0% | 33.0% |
| PAN-UNITED CORP LTD | Joshua Tan | 15-Aug-14 | Accumulate | 1.190 | 0.915 | -11.2% | 30.1% |
| SIN HENG HEAVY MACHINERY LTD | Kenneth Koh | 3-Sep-14 | Accumulate | 0.225 | 0.193 | -5.9% | 16.6% |
| SARINE TECHNOLOGIES LTD | Benjamin Ong | 12-Aug-14 | Accumulate | 3.27 | 3.00 | -0.7% | 9.0% |
| 800 SUPER HOLDINGS LTD | Richard Leow | 30-Oct-14 | Trading Buy | 0.670 | 0.480 | 0.0% | 39.6% |
| CIVMEC LTD | Kenneth Koh | 27-Oct-14 | Accumulate | 0.800 | 0.745 | 1.4% | 7.4% |
| Offshore & Marine | | | | | | | |
| EZION HOLDINGS LTD | Change of Analyst | 4-Aug-14 | Accumulate | 2.67 | 1.500 | -29.9% | 78.0% |
| EZRA HOLDINGS LTD | Change of Analyst | 14-Apr-14 | Neutral | 1.090 | 0.805 | -24.8% | 35.4% |
| KEPPEL CORP LTD | Change of Analyst | 17-Apr-14 | Neutral | 11.35 | 9.36 | -16.4% | 21.3% |
| SEMBCORP MARINE LTD | Change of Analyst | 5-May-14 | Reduce | 3.70 | 3.62 | 10.8% | -2.2% |
| KIM HENG OFFSHORE & MARINE H | Benjamin Ong | 13-Aug-14 | Buy | 0.290 | 0.200 | -21.6% | 45.0% |
| Transport | | | | | | | |
| 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 | 1.465 | 6.4% | -0.3% |
| SATS LTD | Richard Leow | 23-Jul-14 | Neutral | 3.05 | 3.11 | -2.2% | -1.9% |
| SIA ENGINEERING CO LTD | Richard Leow | 13-Aug-14 | Accumulate | 4.92 | 4.72 | 3.1% | 4.2% |
| Technology & Communications | | | | | | | |
| M1 LTD | Colin Tan | 17-Oct-14 | Buy | 3.95 | 3.49 | 1.5% | 13.2% |
| LANTROVISION SINGAPORE LTD | Colin Tan | 21-Aug-14 | Accumulate | 0.720 | 0.54 | -16.3% | 33.3% |
| SILVERLAKE AXIS LTD | Colin Tan | 28-Aug-14 | Accumulate | 1.320 | 1.355 | 17.3% | -2.6% |
| SINGAPORE TELECOMMUNICATIONS | Colin Tan | 15-Aug-14 | Neutral | 3.97 | 3.74 | -3.4% | 6.1% |
| STARHUB LTD | Colin Tan | 6-Aug-14 | Neutral | 4.30 | 4.14 | -2.1% | 3.9% |
| 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 | 1.975 | 8.8% | 4.8% |

Phillip Securities Research - US Stocks Coverage

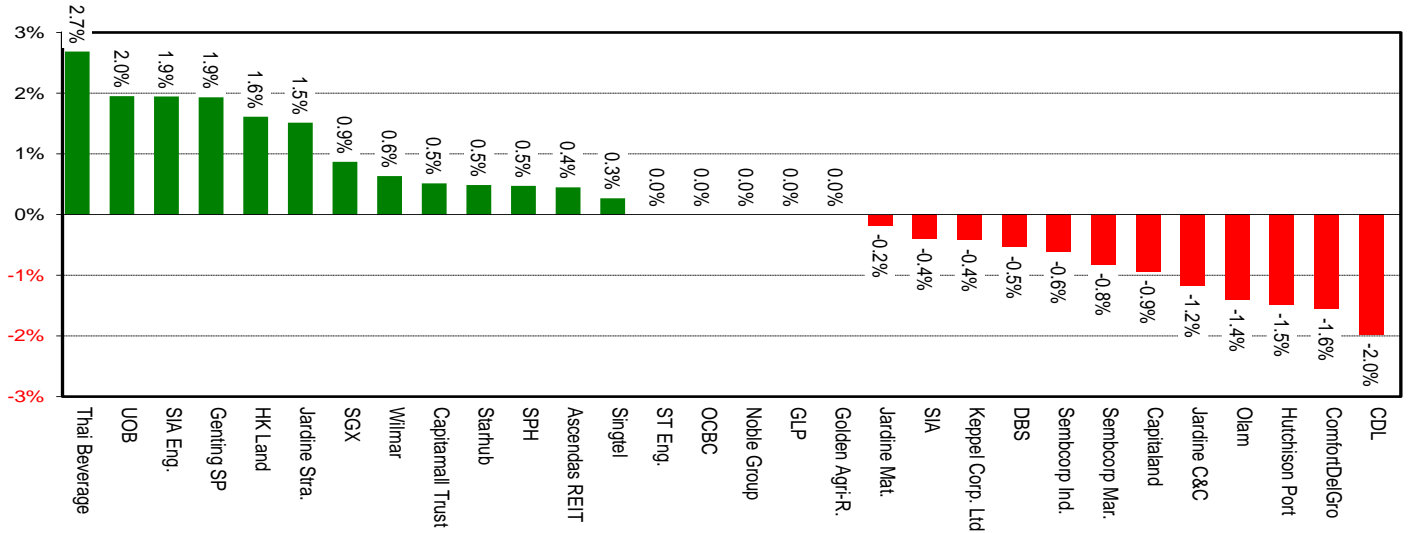
| Company | Analyst | Date of Last Report | Rating | Target Price (US\$) | Current Price | Performance since Last Report | Potential Return at Current Price |
|------------------------------|---------------|---------------------|--------------|---------------------|---------------|-------------------------------|-----------------------------------|
| 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 | 13.17 | -13.6% | 24.6% |
| GENWORTH FINANCIAL INC-CL A | Wong Yong Kai | 31-Jul-14 | Trading Buy | 16.79 | 13.71 | -1.9% | 22.5% |
| ICONIX BRAND GROUP INC | Wong Yong Kai | 21-Feb-14 | Trading Buy | 47.12 | 40.00 | 2.3% | 17.8% |
| NATIONAL INTERSTATE CORP | Wong Yong Kai | 29-Oct-14 | Trading Buy | 38.06 | 27.92 | -0.2% | 36.3% |
| NATIONAL OILWELL VARCO INC | Wong Yong Kai | 30-Sep-13 | Trading Buy | 82.83 | 70.76 | 0.6% | 17.1% |
| OIL STATES INTERNATIONAL INC | Wong Yong Kai | 30-Sep-13 | Trading Buy | 74.71 | 58.76 | 1.7% | 27.1% |
| OUTERWALL INC | Wong Yong Kai | 20-Jun-14 | Trading Buy | 79.57 | 56.58 | -8.3% | 40.6% |
| PERION NETWORK LTD | Wong Yong Kai | 7-Aug-14 | Trading Buy | 11.00 | 5.23 | -29.8% | 110.3% |
| SODASTREAM INTERNATIONAL LTD | Kenneth Koh | 30-Oct-14 | Neutral | 21.00 | 21.76 | 1.5% | -3.5% |
| 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.

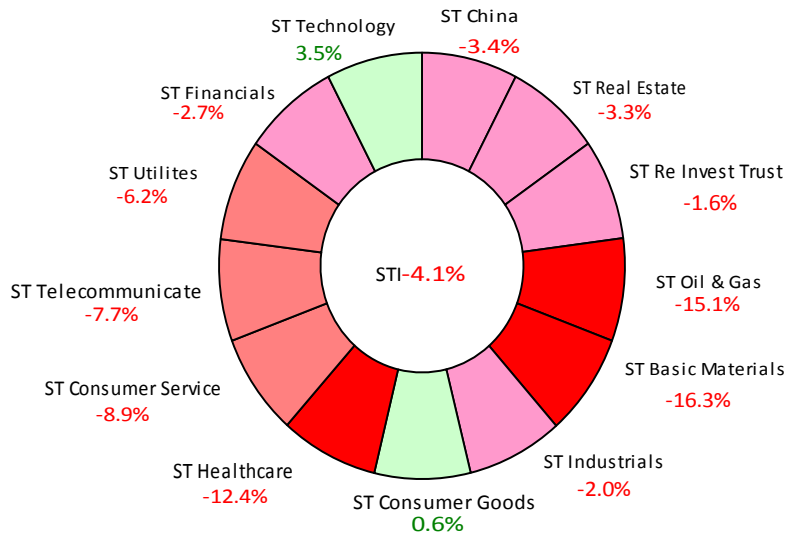
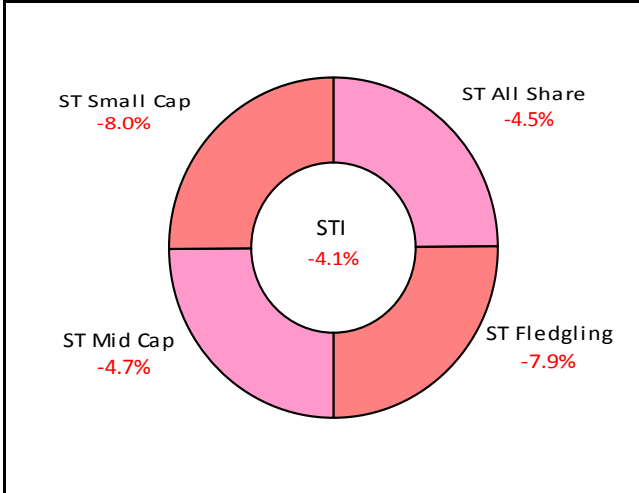
Phillip Securities Research - Webinar Highlights

| 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% |

31 October 2014

STI - Index Members


Source: Bloomberg

FTSE ST Breakdown (% Change)

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


Source: Bloomberg

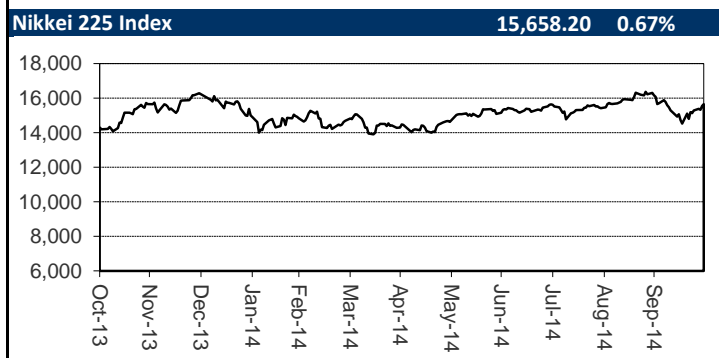
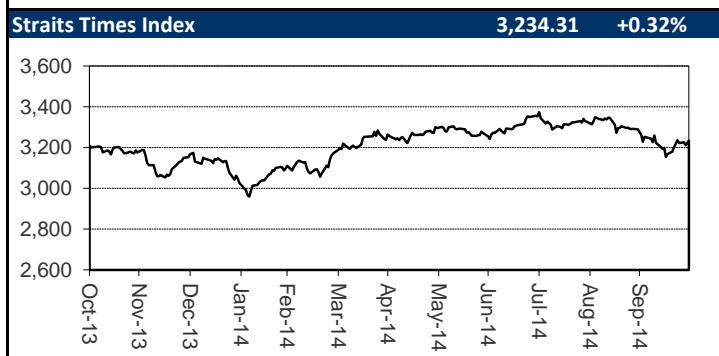
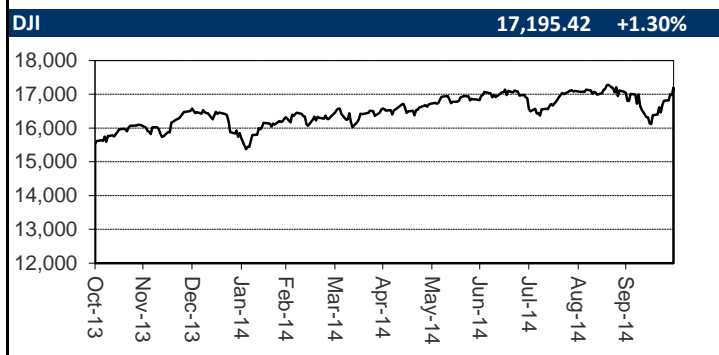
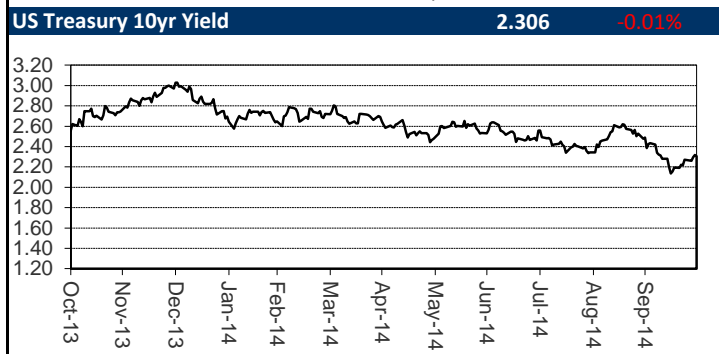
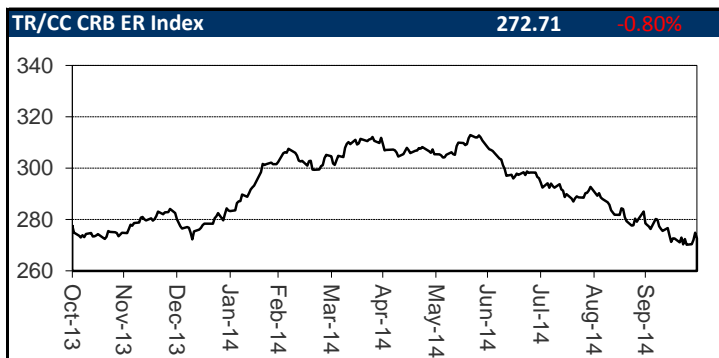
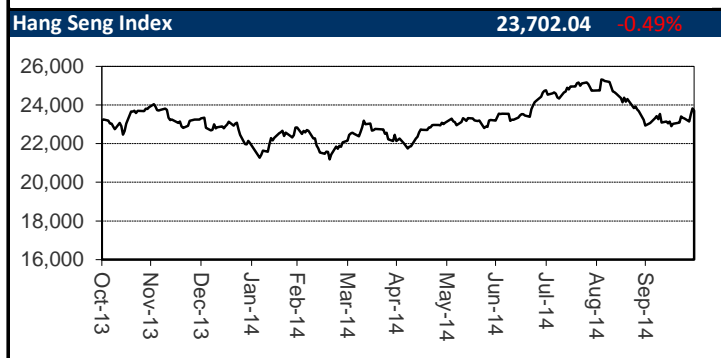
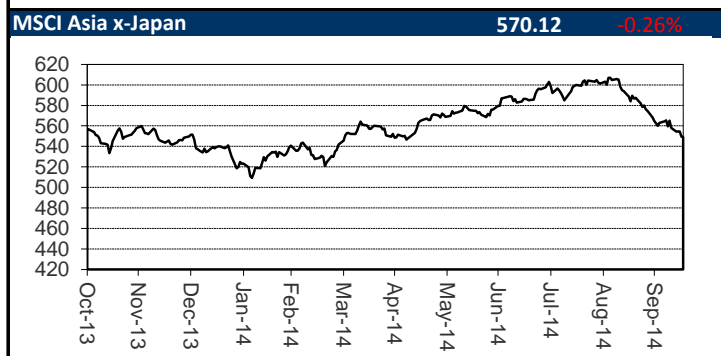
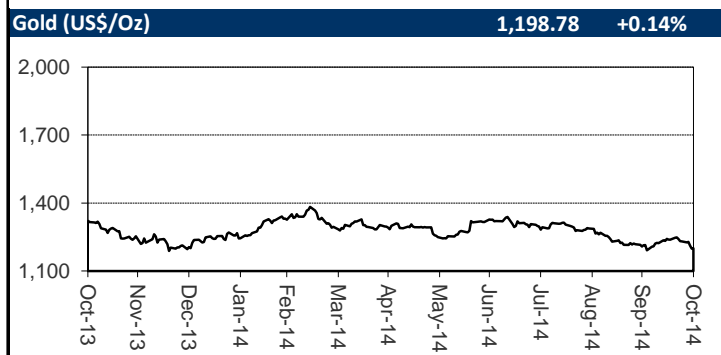
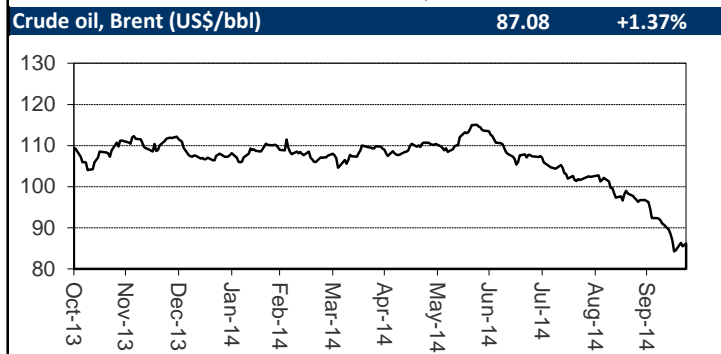
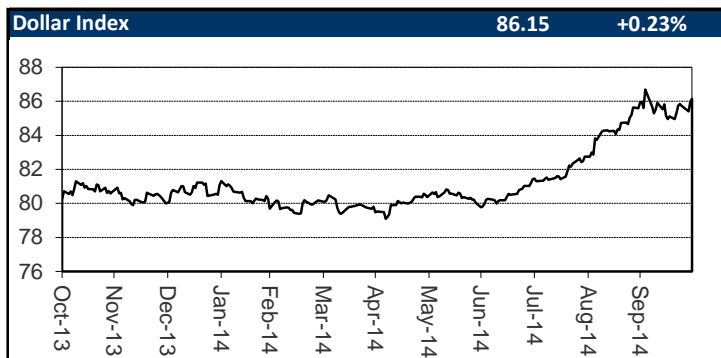
| Top Gainers (%) | Last | % Chg |
|------------------------------|-------|-------|
| GOODLAND GROUP LTD | 0.275 | 22.2 |
| MDR LTD | 0.006 | 20.0 |
| YONGNAM HOLDINGS LTD | 0.240 | 20.0 |
| MULTI-CHEM LTD | 0.164 | 13.9 |
| SINO GRANDNESS FOOD INDUSTRY | 0.445 | 12.7 |

| Top Losers (%) | Last | % Chg |
|------------------------------|-------|-------|
| SPACKMAN ENTERTAINMENT GROUP | 0.290 | -7.9 |
| OSSIA INTERNATIONAL LTD | 0.235 | -7.8 |
| CSC HOLDINGS LTD | 0.064 | -7.2 |
| LANTROVISION SINGAPORE LTD | 0.540 | -6.9 |
| ADVANCED HOLDINGS LTD | 0.191 | -6.8 |

Source: Bloomberg

| | |
|-----------------------|-------|
| Turnover ('mn shares) | 1,161 |
| Turnover (S\$'mn) | 912 |
| UP | 179 |
| DOWN | 186 |
| UNCHANGED | 573 |

Source: SGX

31 October 2014


Source: Bloomberg

ETF Performance

| ETF | % Change | Change | Last |
|------------------------------|----------|--------|--------|
| ABF SINGAPORE BOND INDX FUND | +0.52 | +0.01 | 1.14 |
| CIMB FTSE ASEAN 40 | +0.47 | +0.05 | 10.51 |
| DBX CSI 300 | +0.84 | +0.06 | 6.30 |
| DB X-TRACKERS FTSE CHINA 50 | -0.51 | -0.16 | 27.18 |
| DBX FTSE VIETNAM | +0.46 | +0.13 | 26.87 |
| DBX MSCI EUROPE (DR) | -0.79 | -0.45 | 62.41 |
| DBX MSCI INDONESIA | -0.97 | -0.14 | 14.16 |
| DBX MSCI JAPAN | -0.07 | -0.03 | 43.85 |
| DBX MSCI TAIWAN | -0.51 | -0.11 | 20.44 |
| DB X-TRACKERS MSCI WORLD TRN | -0.68 | -0.03 | 4.38 |
| DBX S&P 500 | -0.03 | -0.01 | 31.10 |
| DBX S&P500 INVERSE | +0.17 | +0.04 | 25.23 |
| DBX CNX NIFTY | +0.38 | +0.51 | 113.73 |
| DBX S&P/ASX 200 (DR) | -0.42 | -0.17 | 41.40 |
| DBX EURO STX 50 (DR) | -0.79 | -0.38 | 53.94 |
| ISHARES MSCI INDIA INDEX ETF | +1.35 | +0.10 | 6.47 |
| LYXOR UCITS ETF CHINA ENTER | -0.68 | -0.10 | 13.02 |
| LYXOR ETF COMMODITIES THOMSO | +0.00 | +0.00 | 2.87 |
| LYXOR UCITS ETF HANG SENG IN | -0.33 | -0.01 | 2.77 |
| LYXOR ETF JAPAN TOPIX | +0.00 | +0.00 | 1.15 |
| LYXOR UCITS ETF ASIA EX JP | -0.59 | -0.03 | 4.94 |
| LYXOR ETF MSCI EMER MKTS-B | -0.48 | -0.05 | 10.26 |
| LYXOR ETF MSCI EUROPE-B | -0.84 | -0.12 | 16.14 |
| LYXOR ETF MSCI INDIA | +1.27 | +0.21 | 14.24 |
| LYXOR ETF MSCI KOREA-USD B | -0.38 | -0.02 | 5.61 |
| LYXOR ETF MSCI TAIWAN | -0.43 | -0.01 | 1.09 |
| LYXOR ETF MSCI WORLD-E | -0.35 | -0.01 | 1.71 |
| NIKKO AM SINGAPORE STI ETF | +0.30 | +0.01 | 3.34 |
| SPDR GOLD SHARES | -2.07 | -2.45 | 126.52 |
| SPDR STRAITS TIMES INDEX ETF | +0.00 | +0.00 | 3.27 |
| UNITED SSE 50 CHINA ETF | +0.65 | +0.01 | 1.43 |

Source: Bloomberg

Corporate Action: Dividend

| EX Date | Company | Type | Net Amount | Currency | Frequency | Record Date | Payout Date |
|------------|------------------------------|--------------|------------|----------|-----------|-------------|-------------|
| 10/31/2014 | SPINDEX INDUSTRIES LTD | Final | 0.0220 | SGD | Annual | 11/4/2014 | 11/19/2014 |
| 10/31/2014 | ISOTEAM LTD | Final | 0.0100 | SGD | Annual | 11/4/2014 | 11/14/2014 |
| 10/31/2014 | ASL MARINE HOLDINGS LTD | Regular Cash | 0.0100 | SGD | Annual | 11/4/2014 | 11/12/2014 |
| 10/31/2014 | CHEUNG WOH TECHNOLOGIES | Interim | 0.0050 | SGD | Semi-Anl | 11/4/2014 | 11/18/2014 |
| 11/3/2014 | PARKSON RETAIL ASIA LTD | Final | 0.0250 | SGD | Annual | 11/5/2014 | 11/13/2014 |
| 11/3/2014 | LION ASIAPAC LTD | Regular Cash | 0.0010 | SGD | Annual | 11/5/2014 | 11/18/2014 |
| 11/3/2014 | 800 SUPER HOLDINGS LTD | Final | 0.0100 | SGD | Annual | 11/5/2014 | 11/14/2014 |
| 11/3/2014 | AMTEK ENGINEERING LTD | Final | 0.0100 | SGD | Semi-Anl | 11/5/2014 | 11/20/2014 |
| 11/3/2014 | MICRO-MECHANICS HOLDINGS LTD | Final | 0.0200 | SGD | Semi-Anl | 11/5/2014 | 11/19/2014 |
| 11/3/2014 | NOEL GIFTS INTERNATIONAL LTD | Regular Cash | 0.0030 | SGD | Annual | 11/5/2014 | 11/17/2014 |
| 11/3/2014 | AZTECH GROUP LTD | Interim | 0.0025 | SGD | Irreg | 11/5/2014 | 11/18/2014 |
| 11/3/2014 | K1 VENTURES LTD | Regular Cash | 0.0250 | SGD | Semi-Anl | 11/5/2014 | 11/14/2014 |

Source: Bloomberg

Economic Announcement

US

| Date | Statistic | For | Survey | Prior |
|------------|------------------------------|-------|--------|--------|
| 10/31/2014 | Employment Cost Index | 3Q | 0.50% | 0.70% |
| 10/31/2014 | Personal Income | Sep | 0.30% | 0.30% |
| 10/31/2014 | Personal Spending | Sep | 0.10% | 0.50% |
| 10/31/2014 | PCE Deflator MoM | Sep | 0.10% | 0.00% |
| 10/31/2014 | PCE Deflator YoY | Sep | 1.50% | 1.50% |
| 10/31/2014 | PCE Core MoM | Sep | 0.10% | 0.10% |
| 10/31/2014 | PCE Core YoY | Sep | 1.50% | 1.50% |
| 10/31/2014 | ISM Milwaukee | Oct | 60 | 63.18 |
| 10/31/2014 | Chicago Purchasing Manager | Oct | 60 | 60.5 |
| 10/31/2014 | Univ. of Michigan Confidence | Oct F | 86.4 | 86.4 |
| 11/3/2014 | Markit US Manufacturing PMI | Oct F | -- | 56.2 |
| 11/3/2014 | ISM Manufacturing | Oct | 56.5 | 56.6 |
| 11/3/2014 | ISM Prices Paid | Oct | -- | 59.5 |
| 11/3/2014 | Construction Spending MoM | Sep | 0.60% | -0.80% |
| 11/3/2014 | Wards Domestic Vehicle Sales | Oct | 13.20M | 12.89M |

Source: Bloomberg

Singapore

| Date | Statistic | For | Survey | Prior |
|------------|-------------------------------|-------|--------|-----------|
| 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% | 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 | -- | 63990 |
| 11/5/2014 | Automobile COE Open Bid Cat B | 5-Nov | -- | 72002 |
| 11/5/2014 | Automobile COE Open Bid Cat E | 5-Nov | -- | 72201 |
| 11/7/2014 | Foreign Reserves | Oct | -- | \$266.14B |
| 11/14/2014 | Retail Sales Ex Auto YoY | Sep | -- | -1.60% |
| 11/14/2014 | Retail Sales YoY | Sep | -- | 5.40% |
| 11/14/2014 | Retail Sales SA MoM | Sep | -- | 5.30% |

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

| Name | Expected Report Date |
|---|----------------------|
| DBS Group Holdings Ltd | 10/31/2014 |
| Sin Heng Heavy Machinery Ltd | 10/31/2014 |
| IPC Corp Ltd | 10/31/2014 |
| Serial System Ltd | 10/31/2014 |
| Jaya Holdings Ltd | 10/31/2014 |
| Soilbuild Construction Group Ltd | 10/31/2014 |
| Vallianz Holdings Ltd | 10/31/2014 |
| CH Offshore Ltd | 10/31/2014 |
| Chemical Industries Far East Ltd | 10/31/2014 |
| Hanwell Holdings Ltd | 10/31/2014 |
| Achieva Ltd | 10/31/2014 |
| Jiutian Chemical Group Ltd | 10/31/2014 |
| China Aviation Oil Singapore Corp Ltd | 10/31/2014 |
| Gallant Venture Ltd | 10/31/2014 |
| Rowsley Ltd | 10/31/2014 |
| Fragrance Group Ltd | 10/31/2014 |
| Global Premium Hotels Ltd | 10/31/2014 |
| OUE Commercial Real Estate Investment Trust | 10/31/2014 |
| Lion Asiapac Ltd | 10/31/2014 |
| Mercator Lines Singapore Ltd | 10/31/2014 |
| Forterra Trust | 10/31/2014 |
| SMRT Corp Ltd | 10/31/2014 |
| United Industrial Corp Ltd | 10/31/2014 |
| Armarda Group Ltd | 11/3/2014 |
| Elec & Eltek International Co Ltd | 11/3/2014 |
| COSCO Corp Singapore Ltd | 11/3/2014 |
| OUE Hospitality Trust | 11/3/2014 |
| Hi-P International Ltd | 11/4/2014 |
| Global Logistic Properties Ltd | 11/4/2014 |
| Chasen Holdings Ltd | 11/4/2014 |
| Viking Offshore and Marine Ltd | 11/4/2014 |
| HupSteel Ltd | 11/4/2014 |
| Sin Ghee Huat Corp Ltd | 11/4/2014 |
| LH Group Ltd | 11/4/2014 |
| Hiap Hoe Ltd | 11/4/2014 |
| CitySpring Infrastructure Trust | 11/4/2014 |
| Sky One Holdings Ltd | 11/4/2014 |
| HL Global Enterprises Ltd | 11/4/2014 |
| Falcon Energy Group Ltd | 11/4/2014 |
| Perennial China Retail Trust | 11/4/2014 |
| SIA Engineering Co Ltd | 11/4/2014 |
| Rickmers Maritime | 11/4/2014 |
| Healthway Medical Corp Ltd | 11/4/2014 |
| Wilton Resources Corp Ltd | 11/4/2014 |
| Grand Banks Yachts Ltd | 11/4/2014 |
| Maxi-Cash Financial Services Corp Ltd | 11/5/2014 |
| Broadway Industrial Group Ltd | 11/5/2014 |
| Asia Enterprises Holding Ltd | 11/5/2014 |
| BBR Holdings S Ltd | 11/5/2014 |
| Mencast Holdings Ltd | 11/5/2014 |

Source: Bloomberg

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