

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 updates on **Pan United, Boustead, ComfortDelGro, SATS, Singtel, Silverlake Axis, Lantrovision, Sarine, Sinarmas Land, Amara, Ho Bee Land** and **Iconix**.

Source: Phillip Securities Research Pte Ltd

Company Highlights

Acclivis Technologies and Solutions ("Acclivis"), a wholly-owned subsidiary of **DeClout Limited**, announced the availability of BES12™: a cross-platform Enterprise Mobility Management (EMM) solution by BlackBerry®1, to its customers in Asia Pacific. The agreement with BlackBerry marks Acclivis' foray into the enterprise cloud security space, enabling Acclivis to scale its cloud offerings to offer enterprise mobility-as-a-service. (Closing Price S\$0.24, +0%)

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

Morning Commentary

STI	-0.57%	to	3,315.6	KLCI	-0.12%	to	1,822.3
JCI	-0.67%	to	5,093.6	SET	-0.56%	to	1,568.7
HSI	-0.10%	to	23,349.6	HSCEI	-0.01%	to	10,379.4
Nifty	0.23%	to	8,401.9	ASX200	-0.22%	to	3,564.1
NIKKEI	0.07%	to	17,300.9	S&P 500	0.20%	to	2,052.8
Stoxx 50	-0.67%	to	3,102.2				

SINGAPORE:

- The Straits Times Index (STI) ended -18.96 points lower or -0.57% to 3315.6, taking the year-to-date performance to +4.76%.
- The FTSE ST Mid Cap Index declined -0.35% while the FTSE ST Small Cap Index declined -0.53%. The top active stocks were SingTel (-0.76%), UOB (+0.04%), DBS (-0.81%), OCBC Bank (-1.43%) and Keppel Corp (-1.29%).
- The outperforming sectors today were represented by the FTSE ST Consumer Services Index (-0.10%). The two biggest stocks of the FTSE ST Consumer Services Index are Jardine Cycle & Carriage (-1.51%) and Genting Singapore (+1.38%). The underperforming sector was the FTSE ST Basic Materials Index, which declined -3.64% with Midas Holdings' share price declining -1.70% and Geo Energy Resources' share price declining -9.55%.
- Currently consolidating at resistance at 3310, a successful break out implies a move to 52 week high at 3380. Downside supports are at 3200, 3150 and 3060

SECTOR/STRATEGY REPORTS:

- Sector Reports : [Transport, 18 Nov](#) / [US Oil & Gas, 9 July](#) / [Banking, 30 June](#) / [Offshore & Marine, 7 April](#) / [Commodities, 21 Mar](#) / [Telecommunications, 10 Mar](#) / [Property, 16 Dec](#)
- Country Strategy : [China & HK, 3 Nov](#) / [Thai, 8 Oct](#) / For SG Strategy, Please see [Webinar](#)

Source: Phillip Securities Research Pte Ltd, SGX, Masnet

Macro Data**U.S.A.**

Consumer sentiment in the U.S. advanced last week to the highest level since January 2008 as Americans grew more optimistic about their financial well-being and the buying climate. The Bloomberg Consumer Comfort Index climbed to 38.5 in the period ended Nov. 16 from 38.2 the week before. While a monthly measure tracking the economic outlook fell to 47 in November from a two-year high of 51, the share of respondents saying the economy is improving matched the second-highest since June 2013. Improving employment prospects, record stock values and declining gasoline prices probably boosted sentiment as the holiday-shopping season gets under way. At the same time, confidence among lower-income earners is lagging behind as wages are slow to pick up.

The Markit Economics flash manufacturing purchasing managers index for the U.S. fell to a 54.7 reading in November from 55.9 in October. This is the third straight monthly decline in the index, which is similar in design to the Institute for Supply Management manufacturing index. The index is now at its lowest level since January although any reading above 50 indicates expansion. Chris Williamson, chief economist at Markit said that export market weakness was the "key" behind the recent slowdown. Manufacturers reported the largest drop in export orders for nearly one and a half years, he said.

The number of people who applied for new unemployment benefits totaled fewer than 300,000 for the 10th straight week, reflecting the low level of layoffs in the U.S. as the economy continues to strengthen. Initial jobless claims fell by 2,000 to a seasonally adjusted 291,000 in the week ended Nov. 15, the Labor Department said Thursday. Claims from two weeks ago were revised up to 293,000 from 290,000.

Sales of existing homes rose 1.5% in October to a seasonally adjusted annual rate of 5.26 million, the highest level since September 2013, supported by low interest rates, more homes on the market and slower price growth, the National Association of Realtors reported Thursday. On Thursday NAR revised September's sales pace to 5.18 million. October's pace of sales was up 2.5% from a year earlier - the first annual growth in a year. The median sales price of used homes hit \$208,300 in October, up 5.5% from the year-earlier period. October's inventory was 2.22 million existing homes for sale, a 5.1-month supply at the current sales pace. The number of homes available for sale was up 5.2% from the year-earlier period.

Eurozone

The euro-area economy risks a renewed slowdown. A Purchasing Managers Index for factories and services activity unexpectedly fell to 51.4 in November, the lowest in 16 months, from 52.1 in October, London-based Markit Economics said today. A reading above 50 indicates expansion. A German measure also declined, and a separate report showed weakness in China, where a factory gauge dropped to a six-month low. While unprecedented stimulus by the European Central Bank will start to take effect in coming months, weak growth in Germany and France and rising tensions in Ukraine threaten the euro area's modest revival. The 18-nation economy expanded 0.2 percent in the third quarter.

Japan

Japan's exports rose the most in eight months in October, supporting an economy that fell into recession last quarter. Overseas shipments rose 9.6 percent from a year earlier to the highest level since October 2008, the finance ministry said, compared with the median estimate for a 4.5 percent increase in a Bloomberg News survey. Imports grew 2.7 percent, leaving a trade deficit of 710 billion yen (\$6 billion). Rising exports provide support for an economy that contracted for two straight quarters after a sales tax increase in April. The weaker yen championed by Prime Minister Shinzo Abe and the central bank may bolster shipments further as Japan heads to an election next month.

China

Growth in China's vast factory sector stalled in November, with output contracting for the first time in six months, a private survey showed on Thursday, adding to signs that the economy may still be losing traction. HSBC's November preliminary purchasing managers' index (PMI) for China has dropped to a six-month low of 50 from the October final reading of 50.4, while the HSBC flash China manufacturing output index dropped to a seven-month low of 49.5 from 50.7 in October. A reading above 50 indicates expansion, while one below 50 points to contraction. PMI showed overall new orders picked up slightly but new export orders slowed markedly, dragging on activity. The factory output sub-index fell to 49.5, the first contraction since May. Employment also shrank slightly last month, with a sub-index for jobs falling to 48.4 from October's 48.9.

Source: Phillip Securities Research Pte Ltd

Phillip Securities Research - Singapore Stocks Coverage

Company	Analyst	Date of Last Report	Rating	Target Price (S\$)	Current Price	Performance since Last Report	Potential Return at Current Price
Commodities & Supply Chain Managers							
FIRST RESOURCES LTD	Caroline Tay	14-Aug-14	Buy	2.58	1.94	-5.8%	33.0%
GOLDEN AGRI-RESOURCES LTD	Caroline Tay	15-Aug-14	Neutral	0.550	0.450	-15.1%	22.2%
WILMAR INTERNATIONAL LTD	Change of Analyst	9-May-14	Accumulate	3.61	3.25	-2.7%	11.1%
Consumer Goods							
DEL MONTE PACIFIC LTD	Colin Tan	16-Sep-14	Accumulate	0.605	0.520	-1.0%	16.3%
GENTING SINGAPORE PLC	Change of Analyst	5-Nov-13	Neutral	1.490	1.105	-26.4%	34.8%
OSIM INTERNATIONAL LTD	Caroline Tay	29-Oct-14	Accumulate	2.69	1.99	-11.6%	35.2%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	31-Oct-14	Buy	21.60	19.56	5.8%	10.4%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	31-Oct-14	Accumulate	11.00	10.35	6.8%	6.3%
SINGAPORE EXCHANGE LTD	Benjamin Ong	23-Oct-14	Accumulate	7.30	7.28	6.1%	0.3%
UNITED OVERSEAS BANK LTD	Benjamin Ong	31-Oct-14	Accumulate	25.40	23.38	4.1%	8.6%
Healthcare							
RAFFLES MEDICAL GROUP LTD	Colin Tan	31-Oct-14	Neutral	3.90	3.83	0.0%	1.8%
Property							
AMARA HOLDINGS LTD	Caroline Tay	13-Nov-14	Buy	0.700	0.510	-1.9%	37.3%
CITY DEVELOPMENTS LTD	Change of Analyst	15-Aug-14	Accumulate	11.26	9.83	0.5%	14.5%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	5-Nov-14	Accumulate	3.03	2.54	-5.6%	19.3%
HO BEE LAND LTD	Caroline Tay	14-Nov-14	Accumulate	2.33	1.99	0.5%	17.1%
OUE LTD	Caroline Tay	7-Nov-14	Accumulate	2.52	2.05	-3.8%	22.9%
SINARMAS LAND LTD	Caroline Tay	13-Nov-14	Buy	0.960	0.590	-2.5%	62.7%
CHIP ENG SENG CORP LTD	Wong Yong Kai	12-Aug-14	Trading Buy	1.030	0.895	7.8%	15.1%
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	12-Nov-14	Buy	2.40	1.88	1.6%	27.7%
PAN-UNITED CORP LTD	Joshua Tan	13-Nov-14	Neutral	0.950	0.860	-2.3%	10.5%
SIN HENG HEAVY MACHINERY LTD	Kenneth Koh	5-Nov-14	Accumulate	0.182	0.175	-5.9%	4.0%
SARINE TECHNOLOGIES LTD	Benjamin Ong	11-Nov-14	Accumulate	3.27	2.95	-4.8%	10.8%
800 SUPER HOLDINGS LTD	Richard Leow	30-Oct-14	Trading Buy	0.670	0.500	4.2%	34.0%
CIVMEC LTD	Kenneth Koh	14-Nov-14	Neutral	0.690	0.735	0.7%	-6.1%
Offshore & Marine							
EZION HOLDINGS LTD	Change of Analyst	4-Aug-14	Accumulate	2.67	1.385	-35.3%	92.8%
EZRA HOLDINGS LTD	Change of Analyst	14-Apr-14	Neutral	1.090	0.750	-29.9%	45.3%
KEPPEL CORP LTD	Change of Analyst	17-Apr-14	Neutral	11.35	9.15	-18.2%	24.0%
SEMBCORP MARINE LTD	Change of Analyst	5-May-14	Reduce	3.70	3.31	18.5%	-11.8%
KIM HENG OFFSHORE & MARINE H	Benjamin Ong	7-Nov-14	Buy	0.230	0.187	-1.6%	23.0%
Transport							
COMFORTDELGRO CORP LTD	Richard Leow	14-Nov-14	Accumulate	2.85	2.59	-1.1%	10.0%
SMRT CORP LTD	Richard Leow	3-Nov-14	Reduce	1.370	1.635	-9.7%	16.2%
SATS LTD	Richard Leow	14-Nov-14	Neutral	2.88	2.97	-2.0%	-3.0%
SIA ENGINEERING CO LTD	Richard Leow	6-Nov-14	Reduce	3.95	4.10	8.5%	3.7%
Technology & Communications							
M1 LTD	Colin Tan	17-Oct-14	Buy	3.95	3.64	5.8%	8.5%
LANTROVISION SINGAPORE LTD	Colin Tan	13-Nov-14	Buy	0.720	0.57	9.6%	26.3%
SILVERLAKE AXIS LTD	Colin Tan	12-Nov-14	Neutral	1.320	1.230	-7.9%	7.3%
SINGAPORE TELECOMMUNICATIONS	Colin Tan	13-Nov-14	Accumulate	4.12	3.90	0.0%	5.6%
STARHUB LTD	Colin Tan	6-Nov-14	Neutral	4.25	4.11	-1.7%	3.4%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	7-Nov-14	Buy	0.495	0.350	2.9%	41.4%
SINGAPORE POST LTD	Colin Tan	7-Nov-14	Accumulate	2.030	1.905	-1.8%	6.6%

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	31-Oct-14	Trading Buy	17.16	14.11	7.1%	21.6%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	7-Nov-14	Trading Buy	12.57	9.43	8.9%	33.3%
ICONIX BRAND GROUP INC	Wong Yong Kai	14-Nov-14	Trading Buy	49.13	39.79	5.0%	23.5%
NATIONAL INTERSTATE CORP	Wong Yong Kai	29-Oct-14	Trading Buy	38.06	28.85	3.1%	31.9%
NATIONAL OILWELL VARCO INC	Wong Yong Kai	30-Sep-13	Trading Buy	82.83	72.36	2.8%	14.5%
OIL STATES INTERNATIONAL INC	Wong Yong Kai	30-Sep-13	Trading Buy	74.71	56.36	-2.5%	32.6%
OUTERWALL INC	Wong Yong Kai	31-Oct-14	Trading Buy	79.13	64.01	13.1%	23.6%
PERION NETWORK LTD	Wong Yong Kai	7-Aug-14	Trading Buy	11.00	5.73	-23.1%	92.0%
SODASTREAM INTERNATIONAL LTD	Kenneth Koh	30-Oct-14	Neutral	21.00	23.20	8.2%	-9.5%
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.

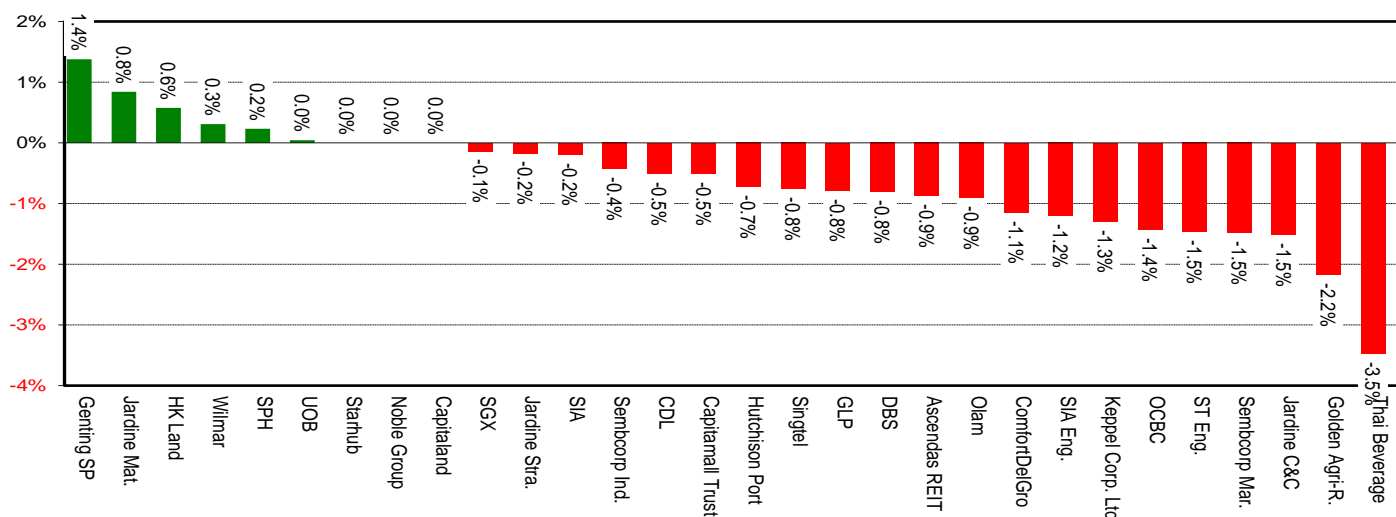
Phillip Securities Research - Webinar Highlights

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%

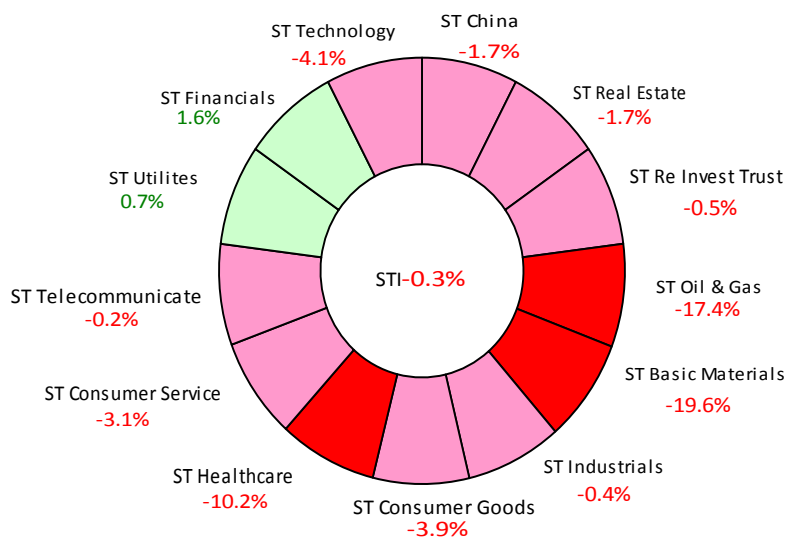
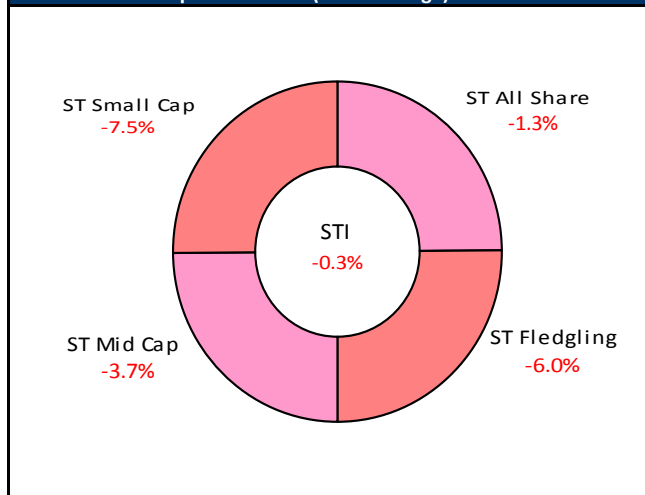
Source: Phillip Securities Research Pte Ltd

* IHG, UE current price and performance are as of 10 July 2014.

21 November 2014

STI - Index Members


Source: Bloomberg

FTSE ST Breakdown (% Change)

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


Source: Bloomberg

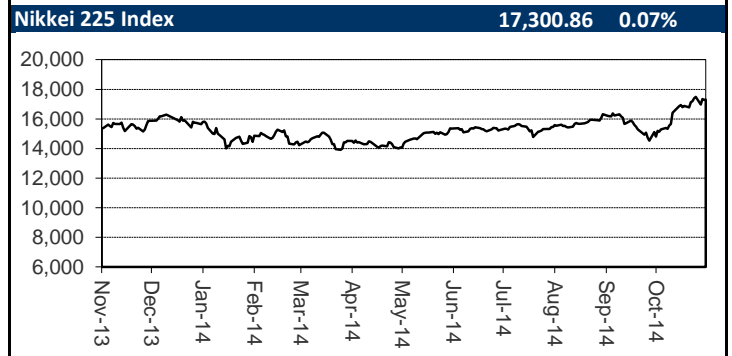
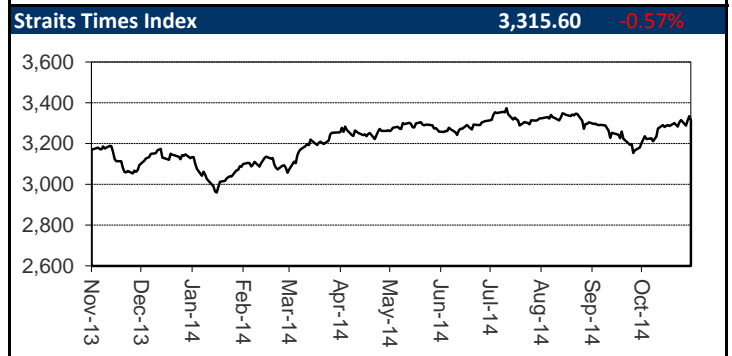
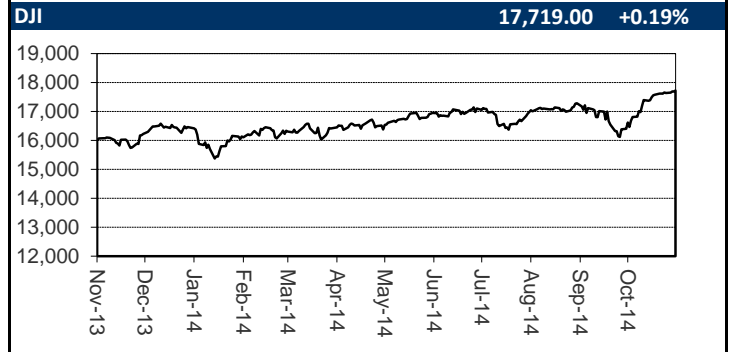
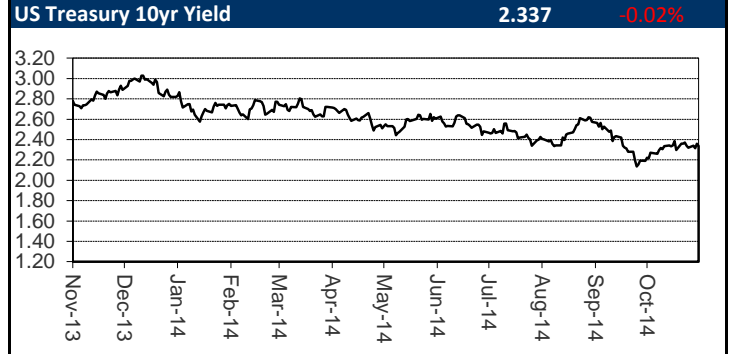
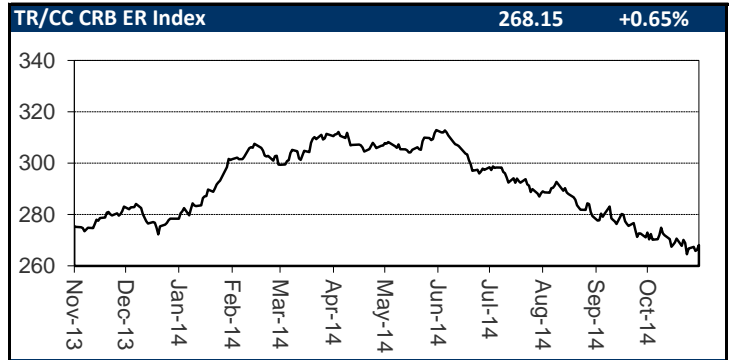
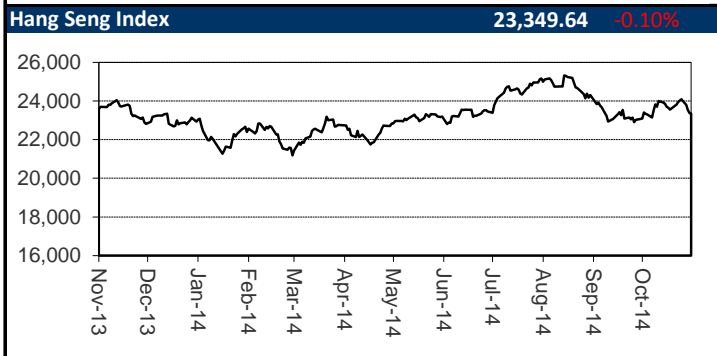
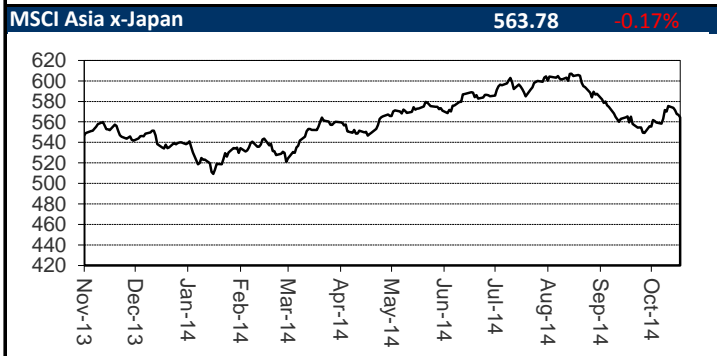
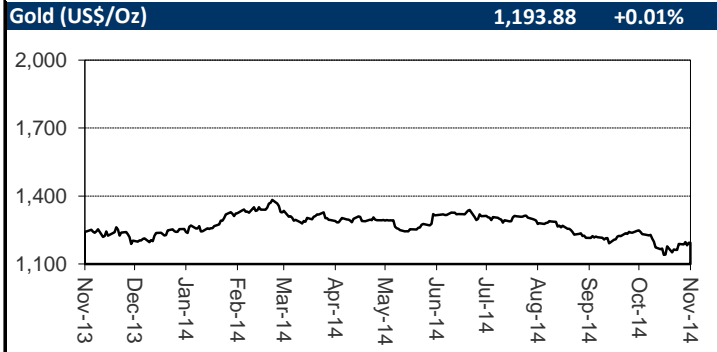
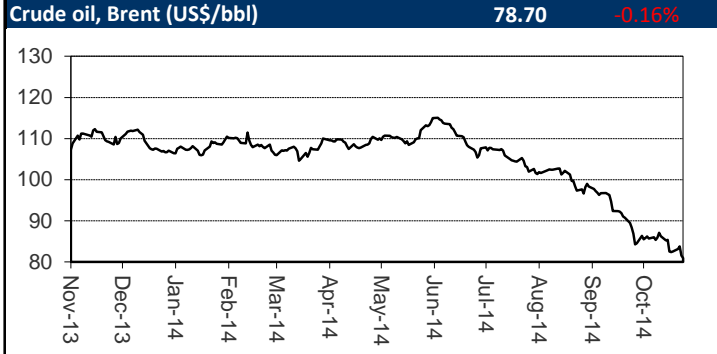
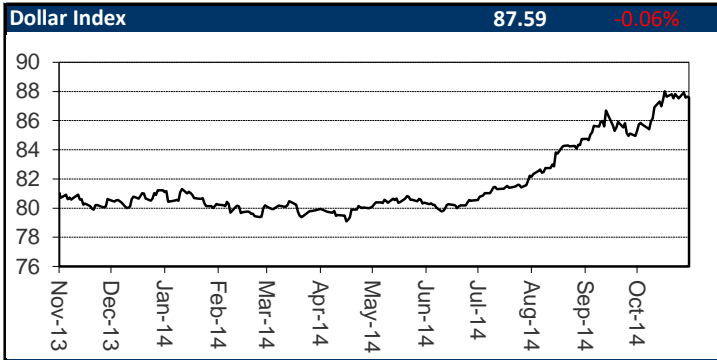
Top Gainers (%)	Last	% Chg
DIGILAND INTERNATIONAL LTD	0.002	100.0
BLUE SKY POWER HOLDINGS LTD	0.090	26.8
JK TECH HOLDINGS LTD	0.320	14.3
LAFE CORP LTD	0.048	11.6
LINC ENERGY LTD	1.015	7.4

Top Losers (%)	Last	% Chg
DUTECH HOLDINGS LTD	0.270	-10.0
GEO ENERGY RESOURCES LTD	0.199	-9.5
GOODLAND GROUP LTD	0.275	-8.3
8TELECOM INTERNATIONAL HLDGS	0.113	-6.6
KHONG GUAN FLOUR MILLING LTD	1.990	-5.7

Source: Bloomberg

Turnover ('mn shares)	1,117
Turnover (S\$'mn)	1,039
UP	147
DOWN	263
UNCHANGED	530

Source: SGX



Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	+1.21	+0.01	1.14
CIMB FTSE ASEAN 40	-1.13	-0.12	10.51
DBX CSI 300	-0.41	-0.03	6.30
DB X-TRACKERS FTSE CHINA 50	+0.03	+0.01	27.18
DBX FTSE VIETNAM	+0.38	+0.11	26.87
DBX MSCI EUROPE (DR)	-0.33	-0.19	62.41
DBX MSCI INDONESIA	-1.16	-0.17	14.16
DBX MSCI JAPAN	-1.57	-0.72	43.85
DBX MSCI TAIWAN	+0.55	+0.12	20.44
DB X-TRACKERS MSCI WORLD TRN	-0.66	-0.03	4.38
DBX S&P 500	-0.26	-0.09	31.10
DBX S&P500 INVERSE	-0.04	-0.01	25.23
DBX CNX NIFTY	-0.58	-0.80	113.73
DBX S&P/ASX 200 (DR)	-1.82	-0.71	41.40
DBX EURO STX 50 (DR)	-0.57	-0.28	53.94
ISHARES MSCI INDIA INDEX ETF	-0.65	-0.05	6.47
LYXOR UCITS ETF CHINA ENTER	-0.21	-0.03	13.02
LYXOR ETF COMMODITIES THOMSO	+0.41	+0.01	2.87
LYXOR UCITS ETF HANG SENG IN	+0.00	+0.00	2.77
LYXOR ETF JAPAN TOPIX	-1.36	-0.02	1.15
LYXOR UCITS ETF ASIA EX JP	-0.60	-0.03	4.94
LYXOR ETF MSCI EMER MKTS-B	+0.00	+0.00	10.26
LYXOR ETF MSCI EUROPE-B	-0.62	-0.09	16.14
LYXOR ETF MSCI INDIA	-0.29	-0.05	14.24
LYXOR ETF MSCI KOREA-USD B	-0.60	-0.03	5.61
LYXOR ETF MSCI TAIWAN	+1.04	+0.01	1.09
LYXOR ETF MSCI WORLD-E	-0.23	-0.00	1.71
NIKKO AM SINGAPORE STI ETF	-0.58	-0.02	3.34
SPDR GOLD SHARES	-1.07	-1.23	126.52
SPDR STRAITS TIMES INDEX ETF	-0.59	-0.02	3.27
UNITED SSE 50 CHINA ETF	+0.61	+0.01	1.43

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
11/21/2014	HAFARY HOLDINGS LTD	Interim	0.0100	SGD	Irreg	11/25/2014	12/4/2014
11/21/2014	KING WAN CORP LTD	Interim	0.0070	SGD	Semi-Anl	11/25/2014	12/9/2014
11/21/2014	AUSNET SERVICES	Income	0.0198	AUD	Semi-Anl	11/25/2014	12/24/2014
11/21/2014	GP INDUSTRIES LTD	Interim	0.0160	SGD	Semi-Anl	11/25/2014	12/8/2014
11/24/2014	TEST NAME CHANGE CO SECURITY	Regular Cash	0.2000	USD	Quarter	11/26/2014	N.A.
11/24/2014	RICKMERS MARITIME	Distribution	0.0060	USD	Quarter	11/26/2014	12/12/2014
11/24/2014	LEE METAL GROUP LTD	3rd Interim	0.0030	SGD	Quarter	11/26/2014	12/12/2014
11/25/2014	CIVMEC LTD	Regular Cash	0.0070	SGD	Annual	11/27/2014	12/15/2014
11/25/2014	SILVERLAKE AXIS LTD	Interim	0.0080	SGD	Quarter	11/27/2014	12/12/2014
11/26/2014	TOSEI CORP	Regular Cash	10.0000	JPY	Annual	11/30/2014	N.A.
11/26/2014	KSH HOLDINGS LTD	Interim	0.0125	SGD	Semi-Anl	11/28/2014	12/8/2014
11/26/2014	SATS LTD	Interim	0.0500	SGD	Semi-Anl	11/28/2014	12/12/2014

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
11/22/2014	Kansas City Fed Manf. Activity	Nov	6	4
11/24/2014	Chicago Fed Nat Activity Index	Oct	--	0.47
11/24/2014	Markit US Services PMI	Nov P	--	57.1
11/24/2014	Markit US Composite PMI	Nov P	--	57.2
11/24/2014	Dallas Fed Manf. Activity	Nov	8	10.5
11/25/2014	GDP Annualized QoQ	3Q S	3.30%	3.50%
11/25/2014	Personal Consumption	3Q S	--	1.80%
11/25/2014	GDP Price Index	3Q S	1.30%	1.30%
11/25/2014	Core PCE QoQ	3Q S	--	1.40%
11/25/2014	FHFA House Price Index MoM	Sep	0.40%	0.50%
11/25/2014	House Price Purchase Index QoQ	3Q	--	0.81%
11/25/2014	S&P/CS 20 City MoM SA	Sep	0.30%	-0.15%
11/25/2014	S&P/CS Composite-20 YoY	Sep	4.45%	5.57%
11/25/2014	S&P/CaseShiller 20-City Index	Sep	--	173.66
11/25/2014	S&P/Case-Shiller US HPI YoY	Sep	--	5.10%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
11/24/2014	CPI NSA MoM	Oct	0.20%	-0.10%
11/24/2014	CPI YoY	Oct	0.60%	0.60%
11/24/2014	CPI Core YoY	Oct	1.90%	--
11/25/2014	GDP SAAR QoQ	3Q F	1.30%	1.20%
11/25/2014	GDP YoY	3Q F	2.50%	2.40%
11/26/2014	Industrial Production SA MoM	Oct	3.10%	-3.30%
11/26/2014	Industrial Production YoY	Oct	1.00%	-1.20%
11/28/2014	Credit Card Bad Debts	Oct	--	24.4M
11/28/2014	Credit Card Billings	Oct	--	3888.9M
11/28/2014	Bank Loans and Advances YoY	Oct	--	10.60%
11/28/2014	Money Supply M1 YoY	Oct	--	1.60%
11/28/2014	Money Supply M2 YoY	Oct	--	1.90%
12/2/2014	Purchasing Managers Index	Nov	--	51.9
12/2/2014	Electronics Sector Index	Nov	--	52.5
12/3/2014	Automobile COE Open Bid Cat A	3-Dec	--	--

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
Chew's Group Ltd	11/21/2014
CosmoSteel Holdings Ltd	11/21/2014
Mclean Technologies Bhd	11/21/2014
GDS Global Ltd	11/21/2014
Craft Print International Ltd	11/21/2014
Rowsley Ltd	11/21/2014
China Energy Ltd	11/21/2014
Teledata Singapore Ltd	11/21/2014
S I2I Ltd	11/21/2014
Avi-Tech Electronics Ltd	11/21/2014
Regal International Group Ltd	11/21/2014
Frasers Hospitality Trust	11/21/2014
Accordia Golf Trust	11/21/2014
IREIT Global	11/21/2014
Dyna-Mac Holdings Ltd	11/24/2014
Viking Offshore and Marine Ltd	11/25/2014
Marco Polo Marine Ltd	11/26/2014
Halcyon Agri Corp Ltd	11/26/2014
Hengxin Technology Ltd	11/26/2014
LionGold Corp Ltd	11/26/2014
MFS Technology Ltd	11/26/2014
BRC Asia Ltd	11/26/2014
Datapulse Technology Ltd	11/27/2014
PNE Industries Ltd	11/27/2014
Amplefield Ltd	11/27/2014
Starland Holdings Ltd	11/28/2014
Technics Oil & Gas Ltd	11/28/2014
Keong Hong Holdings Ltd	11/28/2014
Nam Lee Pressed Metal Industries Ltd	11/28/2014
Goodland Group Ltd	11/28/2014
PNE Micron Holdings Ltd	11/28/2014
Casa Holdings Ltd	11/28/2014
Asiatravel.com Holdings Ltd	11/28/2014
Envictus International Holdings Ltd	11/28/2014
Mortice Ltd	12/2/2014
Avago Technologies Ltd	12/3/2014
Low Keng Huat Singapore Ltd	12/5/2014
Stamford Tyres Corp Ltd	12/5/2014
Popular Holdings Ltd	12/9/2014
KOP Ltd	12/10/2014
Vibrant Group Ltd	12/11/2014
LifeBrandz Ltd	12/12/2014
IpcO International Ltd	12/12/2014
XMH Holdings Ltd	12/12/2014
Xpress Holdings Ltd	12/12/2014
T T J Holdings Ltd	12/12/2014
Asaplus Resources Ltd	12/12/2014
MS Holdings Ltd	12/15/2014
Axis Offshore Pte Ltd	12/16/2014
Transcorp Holdings Ltd	12/26/2014

Source: Bloomberg

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