

## 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, remisers, 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 shared on **Hi-P International**, a \$ 590m market cap company that may benefit from Xiaomi Mi4 phones sales and positive smartphone industry outlook.

Source: Phillip Securities Research Pte Ltd

### Fundamental Call

#### [Non-rated Note on Viva Industrial Trust: Analyst Briefing Key Takeaways](#) (Richard Leow)

**Previous Close: S\$0.805**

- Viva Industrial Trust ("VIT") announced its Full Year FY2014 (Y/E Dec) results on 26 January after trading hours. We attended the Analyst Briefing that was held earlier this morning. These are the key takeaways from the briefing.

#### [Non-rated Note on OUE Commercial REIT: Analyst Briefing Key Takeaways](#) (Dehong Tan)

**Previous Close: S\$0.830**

- We attended the OUE Commercial REIT ("OUECT") FY2014 Results Briefing held on 26th January after trading hours. The Key Takeaways are attached.

#### [Greece: What's Next After Election?](#) (Soh Lin Sin)

- Uncertain year ahead – investors should consider hedging via options, futures or some other financial instrument. Investors may also wish to consider gold, as the yellow metal should thrive on uncertainty in terms of a big rise in safe haven demand – as a reaction of the ECB money printing, Swiss peg exit and overall uncertainty.
- Asia ex-Japan (AxJ) region should be rather insulated from the Greek contagion – relatively healthy local banking systems should provide a buffer as they did after the global financial crisis in 2007. However, the region (mostly are export-reliant economies) is still likely to be affected through trade linkages.
- As such, we maintain OW on AxJ as demand from US (stronger economy) would likely to pick up the slack from the eurozone somewhat. Breaking down, we OW on China, India, Indonesia; NW on Malaysia, Thailand and Singapore.

#### [Cache Logistics Trust – Dominant position among Industrial REITs maintained](#) (Richard Leow)

**Recommendation: Accumulate**

**Previous Close: S\$1.195**

**Target price: S\$1.30**

- Marginally lower full year FY14 DPU of 8.573 Cents (FY13: 8.644 Cents) was below consensus estimates of a higher y-o-y DPU; but in line with our lower estimate of 8.53 Cents.
- Cache maintained its dominant position in the Industrial REITs sector with second highest occupancy (97.9%) and second longest WALE of 4.1 years.
- We roll our valuation forward; maintaining "Accumulate" rating with higher DDM valuation of S\$1.30. (Previous S\$1.27)

Source: Phillip Securities Research Pte Ltd

### Company Results

Company Name	Q/HY/FY	Currency (Units)	Revenue			Net Profit		
			Current	Previous	Change (%)	Current	Previous	Change (%)
Cache Logistics Trust	FY	SGD mn	83	81	2.3	66	64	3.3
OUE Hospitality Trust	FY	SGD mn	116	51	nm	79	80	nm
Parkway Life REIT	FY	SGD mn	100	94	7.1	121	98	23.2
Mapletree Greater China Commercial Trust	3Q	SGD mn	205	203	1.1	97	95	2.2
Starhill Global Reit	FY	SGD mn	195	201	(2.7%)	114	111	2.6%
Cityspring Infrastructure Trust	3Q	SGD mn	120	129	(7.3%)	(10)	6	nm

Source: SGX Masnet

### Morning Commentary

<b>STI</b>	<b>0.40%</b>	to	<b>3,412.2</b>	<b>KLCI</b>	<b>0.37%</b>	to	<b>1,803.2</b>
<b>JCI</b>	<b>0.33%</b>	to	<b>5,277.1</b>	<b>SET</b>	<b>0.09%</b>	to	<b>1,589.8</b>
<b>HSI</b>	<b>-0.41%</b>	to	<b>24,807.3</b>	<b>HSCEI</b>	<b>-1.62%</b>	to	<b>12,030.4</b>
<b>Nifty</b>	<b>0.85%</b>	to	<b>8,910.5</b>	<b>ASX200</b>	<b>-0.60%</b>	to	<b>3,650.8</b>
<b>NIKKEI</b>	<b>1.72%</b>	to	<b>17,768.3</b>	<b>S&amp;P 500</b>	<b>-1.34%</b>	to	<b>2,029.6</b>
<b>Stoxx 50</b>	<b>-1.22%</b>	to	<b>3,372.6</b>				

#### SINGAPORE:

- The Straits Times Index (STI) ended +13.68 points higher or +0.40% to 3412.2, taking the year-to-date performance to +1.40%.
- The FTSE ST Mid Cap Index declined -0.07% while the FTSE ST Small Cap Index gained +0.45%. The top active stocks were Keppel Land (-0.22%), Keppel Corp (+1.23%), DBS (+0.50%), CapitaLand (unchanged) and SingTel (unchanged).
- The outperforming sectors today were represented by the FTSE ST Industrials Index (+1.62%). The two biggest stocks of the FTSE ST Industrials Index are Jardine Matheson Holdings (+3.83%) and Jardine Strategic Holdings (+2.54%). The underperforming sector was the FTSE ST Real Estate Investment Trusts Index, which declined -0.82% with CapitaMall Trust's share price declining -0.45% and Ascendas REIT's share price declining -2.69%.

#### SECTOR/STRATEGY REPORTS:

- Sector Reports : [Banking, 19 Dec](#) / [Telecommunications, 15 Dec](#) / [Property, 8 Dec](#) / [Transport, 18 Nov](#) / [US Oil & Gas, 9 July](#) / [Offshore & Marine, 7 April](#) / [Commodities, 21 Mar](#)
- Country Strategy : [China & HK, 2 Jan](#) / [Thai, 12 Dec](#) / For SG Strategy, Please see [Webinar](#)

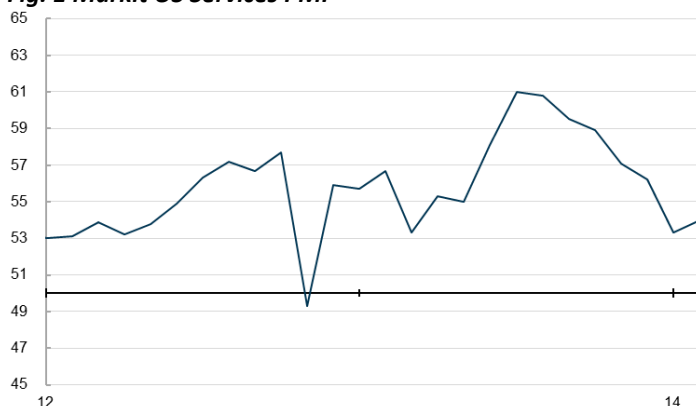
Source: Phillip Securities Research Pte Ltd, SGX, Masnet

### Macro Data

#### U.S.A.

- US services sector growth rebounded modestly in January but new business growth slowed to the weakest since October 2009, according to [Markit Flash US Services PMI](#). The January manufacturing and services surveys compiled by Markit collectively recorded the weakest monthly increase in new orders since the recession, signaling demand growth has continued to slow at the start of the year.

**Fig. 1 Markit US Services PMI**



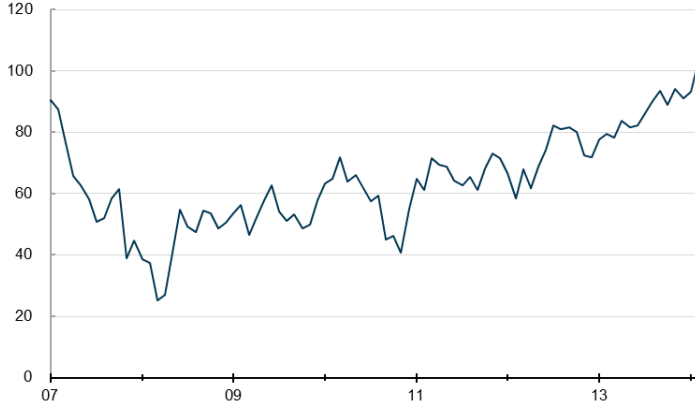
Source: Bloomberg, CEIC, Phillip Securities Research Pte Ltd

**Macro Data (cont.)**

**U.S.A. (cont.)**

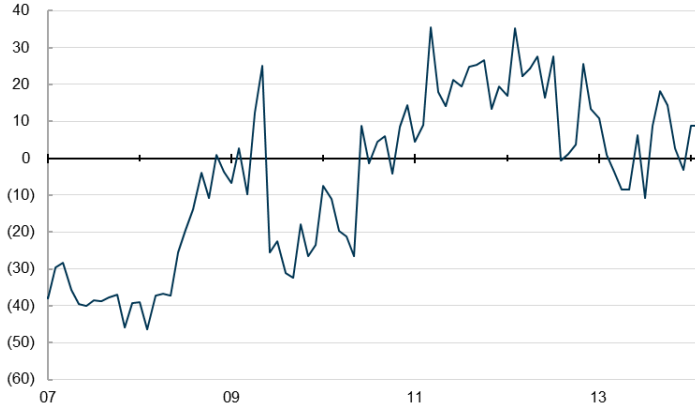
- US [consumer confidence](#) in January surged to highest level since August 2007, as consumer assessment of both current conditions (on business and labor market) and outlook for the future (on economy, labor market and earnings) brightened.

**Fig. 2 Consumer Confidence Index**



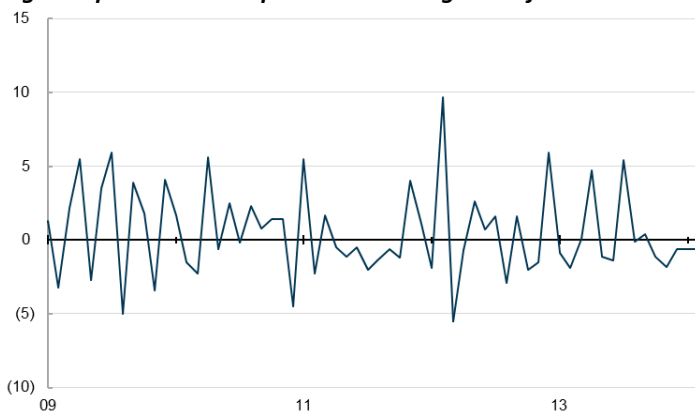
- [New home sales](#) hit highest level in December since June 2008, suggesting renewed momentum for the sector. Lower mortgage rates and solid market activity should continue to support the sector.

**Fig. 3 New Home Sales**



- December's [non-defense capital goods orders excluding aircraft](#), a closely watched proxy for business spending plans, dropped for a fourth straight month – the longest downward stretch since 2012. The drop in capital spending would weigh on growth.

**Fig. 4 Capital Goods Shipments excluding Aircraft**



Source: Bloomberg, CEIC, Phillip Securities Research Pte Ltd

**Macro Data (cont.)**

**U.S.A. (cont.)**

- December's [orders for durable goods](#) fell, as global growth headwinds – including global economic weakness and plunging oil prices – dragged on demand. Meanwhile, a stronger dollar also hurt company earnings.

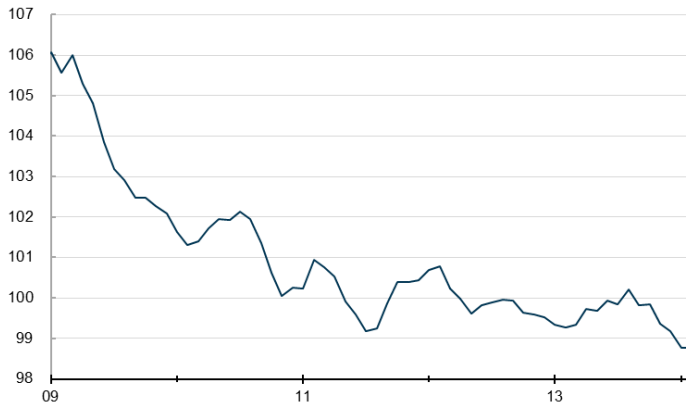
**Fig. 5 Durable Goods Orders**



**China**

- The [Conference Board Leading Economic Index \(LEI\)](#) for China continued to improve in December as China's current economic activity picked up on stronger growth in consumption and electricity production.

**Fig. 6 CB China Leading Economic Index**



Source: Bloomberg, CEIC, Phillip Securities Research Pte Ltd

**Macro Data (cont.)**

**Hong Kong**

1. Hong Kong's [exports](#) remained sluggish in December, mainly due to the relatively soft regional trade flows amid global economy slowdown.

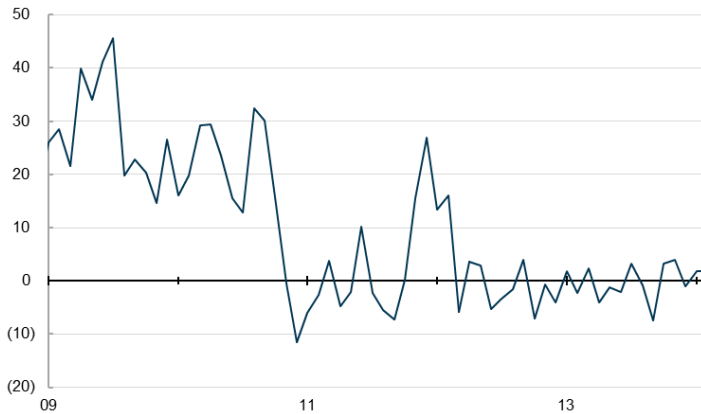
**Fig. 7 Hong Kong Exports**



**Thailand**

1. Thailand's [exports](#) returned to slight growth in December, but capped a disappointing year in 2014. Last year's decline was mainly due to the lower oil and agricultural prices.

**Fig. 8 Thailand Exports**



Source: Bloomberg, CEIC, Phillip Securities Research Pte Ltd

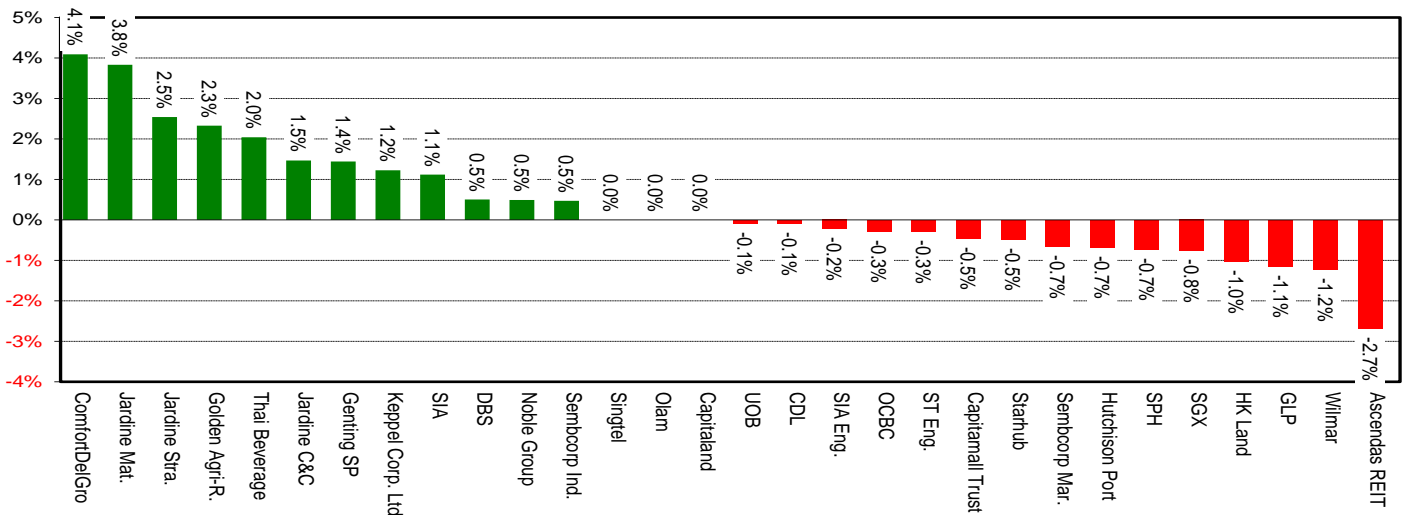
Phillip Securities Research - Singapore Stocks Coverage							
Company	Analyst	Date of Last Report	Rating	Target Price (\$S)	Current Price	Price Change since Last Report	Potential Return at Current Price
<b>Consumer Goods</b>							
OSIM INTERNATIONAL LTD	Caroline Tay	29-Oct-14	Accumulate	2.69	1.87	-16.9%	43.9%
<b>Banking &amp; Finance</b>							
DBS GROUP HOLDINGS LTD	Benjamin Ong	31-Oct-14	Buy	21.60	20.03	8.4%	7.8%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	31-Oct-14	Accumulate	11.00	10.44	7.7%	5.4%
SINGAPORE EXCHANGE LTD	Benjamin Ong	22-Jan-15	Buy	8.50	7.78	-1.5%	9.3%
UNITED OVERSEAS BANK LTD	Benjamin Ong	31-Oct-14	Accumulate	25.40	23.27	3.6%	9.2%
<b>Healthcare</b>							
RAFFLES MEDICAL GROUP LTD	Colin Tan	31-Oct-14	Neutral	3.90	3.93	2.6%	-0.8%
<b>Property (Developers)</b>							
AMARA HOLDINGS LTD	Caroline Tay	13-Nov-14	Buy	0.700	0.535	2.9%	30.8%
CITY DEVELOPMENTS LTD	Change of Analyst	15-Aug-14	Accumulate	11.26	10.15	3.8%	10.9%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	5-Nov-14	Accumulate	3.03	2.58	-4.1%	17.4%
HO BEE LAND LTD	Caroline Tay	14-Nov-14	Accumulate	2.33	2.11	6.6%	10.4%
OUE LTD	Caroline Tay	7-Nov-14	Accumulate	2.52	2.16	1.4%	16.7%
SINARMAS LAND LTD	Caroline Tay	13-Nov-14	Buy	0.960	0.620	2.5%	54.8%
CHIP ENG SENG CORP LTD	Wong Yong Kai	12-Aug-14	Trading Buy	1.030	0.910	9.6%	13.2%
<b>Real Estate (Trusts)</b>							
CROESUS RETAIL TRUST	Change of Analyst	29-Aug-14	Buy	1.150	0.940	-6.0%	22.3%
<b>Real Estate (REITs)</b>							
CACHE LOGISTICS TRUST	Richard Leow	28-Jan-15	Accumulate	1.30	1.20	0.0%	-8.8%
<b>Industrials</b>							
BOUSTEAD SINGAPORE LTD	Change of Analyst	12-Nov-14	Buy	2.40	1.80	-2.7%	33.3%
PAN-UNITED CORP LTD	Change of Analyst	13-Nov-14	Neutral	0.950	0.875	-0.6%	8.6%
SARINE TECHNOLOGIES LTD	Benjamin Ong	11-Nov-14	Accumulate	3.27	2.68	-13.5%	22.0%
800 SUPER HOLDINGS LTD	Richard Leow	30-Oct-14	Trading Buy	0.670	0.530	10.4%	26.4%
CIVMEC LTD	Kenneth Koh	14-Nov-14	Neutral	0.690	0.670	-8.2%	3.0%
COGENT HOLDINGS LTD	Richard Leow	12-Dec-14	Buy	0.47	0.37	-1.4%	28.8%
HI-P INTERNATIONAL LTD	Colin Tan	26-Jan-15	Buy	0.88	0.73	0.7%	21.4%
<b>Offshore &amp; Marine</b>							
TRIYARDS HOLDINGS LTD	Bakhteyar Osama	1-Dec-14	Buy	0.980	0.475	-26.9%	106.3%
<b>Transport</b>							
COMFORTDELGRO CORP LTD	Richard Leow	22-Jan-15	Accumulate	2.97	2.80	6.1%	6.1%
SMRT CORP LTD	Richard Leow	22-Jan-15	Reduce	1.490	1.680	-2.8%	11.3%
SATS LTD	Richard Leow	14-Nov-14	Neutral	2.88	2.93	-3.3%	-1.7%
SIA ENGINEERING CO LTD	Richard Leow	6-Nov-14	Reduce	3.95	4.39	2.0%	10.0%
<b>Technology &amp; Communications</b>							
M1 LTD	Colin Tan	20-Jan-15	Accumulate	4.00	3.70	2.2%	8.1%
LANTROVISION SINGAPORE LTD	Colin Tan	13-Nov-14	Buy	0.720	0.57	9.6%	26.3%
SILVERLAKE AXIS LTD	Colin Tan	15-Jan-15	Reduce	1.180	1.285	-0.4%	-8.2%
SINGAPORE TELECOMMUNICATIONS	Colin Tan	13-Nov-14	Accumulate	4.12	4.01	2.8%	2.7%
STARHUB LTD	Colin Tan	6-Nov-14	Neutral	4.25	4.17	-0.2%	1.9%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	7-Nov-14	Buy	0.495	0.380	11.8%	30.3%
SINGAPORE POST LTD	Colin Tan	4-Dec-14	Accumulate	2.030	2.140	11.7%	-5.1%

Phillip Securities Research - US Stocks Coverage							
Company	Analyst	Date of Last Report	Rating	Target Price (US\$)	Current Price	Price Change since Last Report	Potential Return at Current Price
BANK OF AMERICA CORP	Wong Yong Kai	20-Aug-14	Neutral	15.45	15.45	-10.1%	0.0%
FNFV GROUP	Wong Yong Kai	31-Oct-14	Trading Buy	13.59	12.75	23.9%	6.6%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	7-Nov-14	Trading Buy	12.57	7.19	-17.0%	74.8%
ICONIX BRAND GROUP INC	Wong Yong Kai	14-Nov-14	Trading Buy	49.13	34.43	-9.2%	42.7%
NATIONAL INTERSTATE CORP	Wong Yong Kai	29-Oct-14	Trading Buy	38.06	26.84	-4.0%	41.8%
OUTERWALL INC	Wong Yong Kai	31-Oct-14	Trading Buy	79.13	65.05	15.0%	21.6%
PRICELINE GROUP INC/THE	Wong Yong Kai	15-Jan-15	Buy	1435.00	1013.86	-2.1%	41.5%

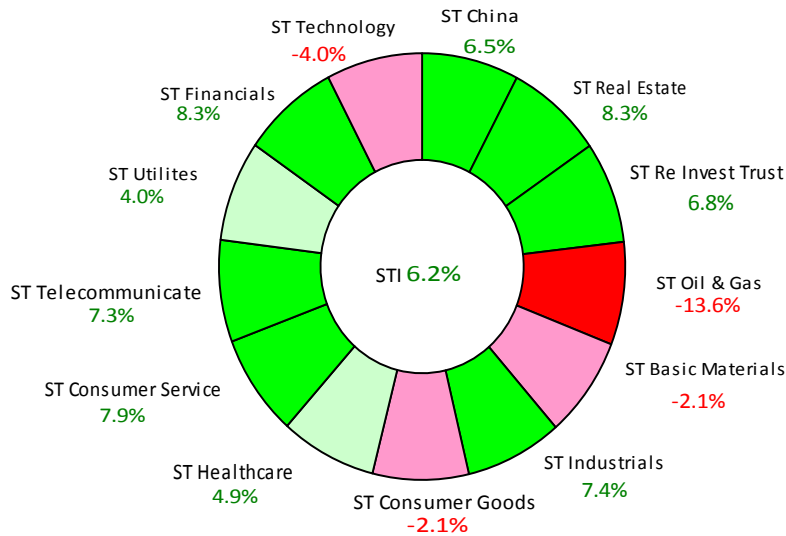
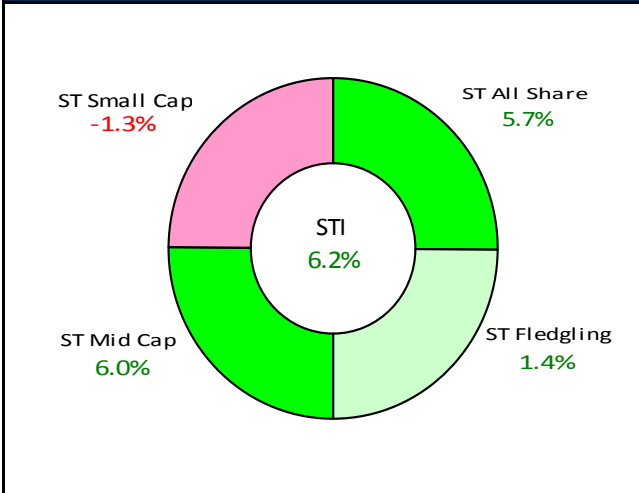
Source: Phillip Securities Research Pte Ltd

\* FNFV Group TP adjusted for Remy Intl dividend

28 January 2015

**STI - Index Members**


Source: Bloomberg

**FTSE ST Breakdown (% Change)**

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


Source: Bloomberg

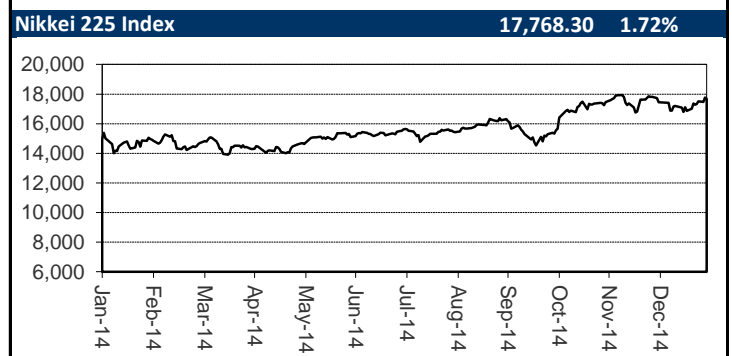
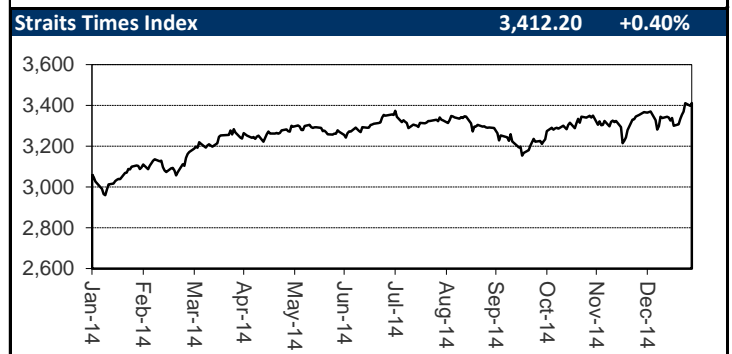
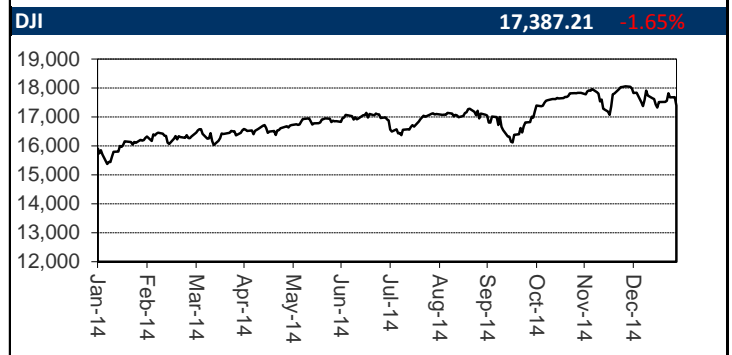
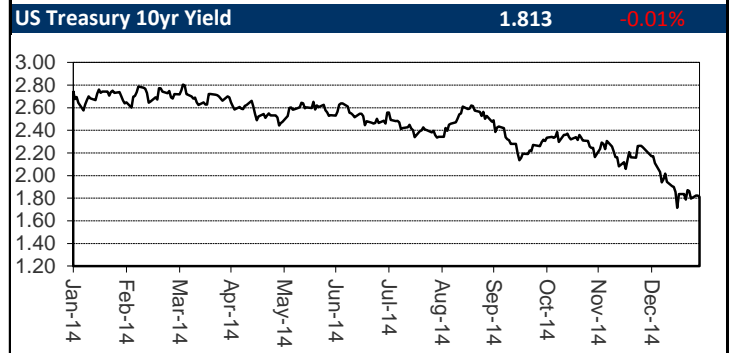
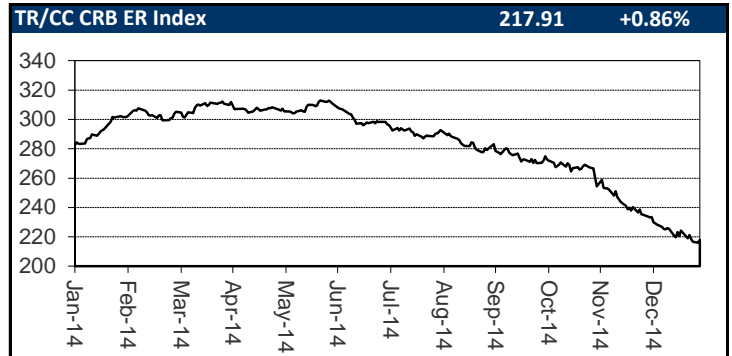
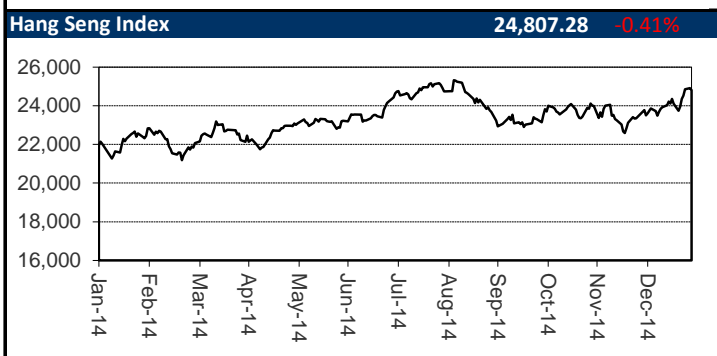
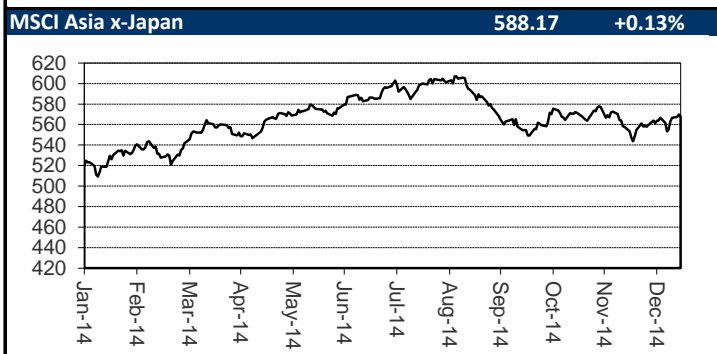
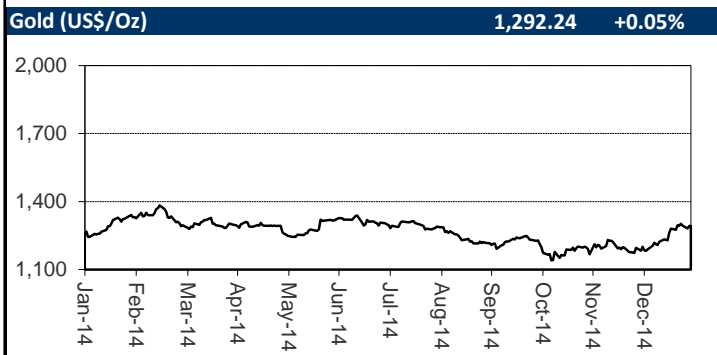
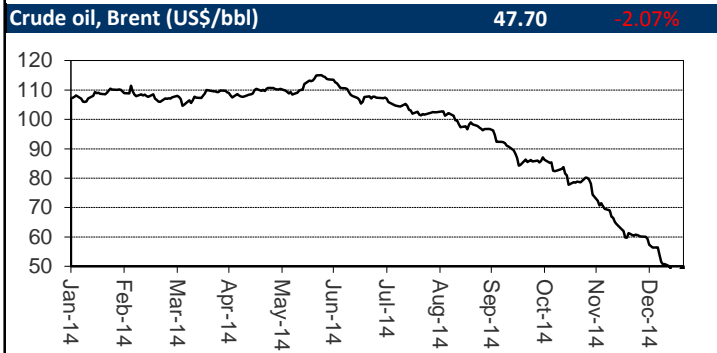
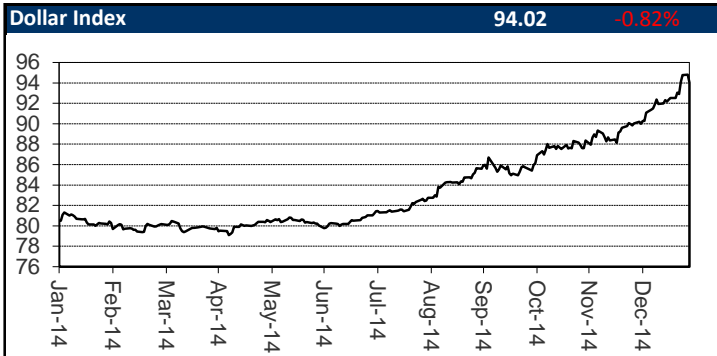
Top Gainers (%)	Last	% Chg
BLUE SKY POWER HOLDINGS LTD	0.088	35.4
REGAL INTERNATIONAL GROUP LT	0.600	17.6
PACIFIC ANDES RESOURCES DEVE	0.055	12.2
ENVIRO-HUB HOLDINGS LTD	0.056	12.0
CHINA MERCHANTS PROPERTY D-B	18.300	10.9

Top Losers (%)	Last	% Chg
MYP LTD	0.210	-12.5
SOUP RESTAURANT GROUP LTD	0.210	-8.7
SWEE HONG LTD	0.161	-7.5
ACMA LTD	0.013	-7.1
VIKING OFFSHORE AND MARINE L	0.074	-6.3

Source: Bloomberg

Turnover (mn shares)	1,846
Turnover (S\$mn)	1,491
UP	267
DOWN	187
UNCHANGED	487

Source: SGX



Source: Bloomberg



28 January 2015

**ETF Performance**

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	+0.69	+0.01	1.17
CIMB FTSE ASEAN 40	+0.59	+0.06	10.29
DBX CSI 300	-1.20	-0.12	9.91
DB X-TRACKERS FTSE CHINA 50	-1.54	-0.54	34.52
DBX FTSE VIETNAM	-0.23	-0.06	26.50
DBX MSCI EUROPE (DR)	+1.17	+0.66	57.06
DBX MSCI INDONESIA	+0.97	+0.14	14.60
DBX MSCI JAPAN	+0.87	+0.40	46.17
DB X-TRACKERS MSCI TAIWAN IN	+0.94	+0.21	22.53
DB X-TRACKERS MSCI WORLD TRN	+0.89	+0.04	4.54
DBX S&P 500	+0.17	+0.06	34.53
DBX S&P500 INVERSE	-0.84	-0.19	22.33
DBX CNX NIFTY	+0.71	+1.04	147.97
DBX S&P/ASX 200 (DR)	+1.59	+0.58	36.96
DBX EURO STX 50 (DR)	+1.27	+0.61	48.66
ISHARES MSCI INDIA INDEX ETF	-0.62	-0.05	8.00
LYXOR UCITS ETF CHINA ENTER	-1.73	-0.29	16.51
LYXOR ETF COMMODITIES THOMSO	+1.00	+0.02	2.03
LYXOR UCITS ETF HANG SENG IN	-0.32	-0.01	3.10
LYXOR ETF JAPAN TOPIX	+1.03	+0.01	1.18
LYXOR UCITS ETF ASIA EX JP	+0.59	+0.03	5.11
LYXOR ETF MSCI EMER MKTS-B	+0.10	+0.01	10.21
LYXOR ETF MSCI EUROPE-B	-0.07	-0.01	14.31
LYXOR ETF MSCI INDIA	+0.17	+0.03	17.98
LYXOR ETF MSCI KOREA-USD B	+1.17	+0.06	5.18
LYXOR ETF MSCI TAIWAN	+0.76	+0.01	1.20
LYXOR ETF MSCI WORLD-E	+0.53	+0.01	1.72
NIKKO AM SINGAPORE STI ETF	+0.29	+0.01	3.47
SPDR GOLD SHARES	+0.08	+0.10	123.04
SPDR STRAITS TIMES INDEX ETF	-0.29	-0.01	3.44
UNITED SSE 50 CHINA ETF	-1.31	-0.03	2.26

Source: Bloomberg

**Corporate Action: Dividend**

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
1/29/2015	GDS GLOBAL LTD	Regular Cash	0.0130	SGD	Irreg	2/2/2015	2/11/2015
1/28/2015	ASCOTT RESIDENCE TRUST	Distribution	0.0426	SGD	Semi-Anl	1/30/2015	2/27/2015
1/28/2015	SUNTEC REIT	Distribution	0.0258	SGD	Quarter	1/30/2015	2/25/2015
1/28/2015	FRASERS COMMERCIAL TRUST	Distribution	0.0246	SGD	Quarter	1/30/2015	2/27/2015
1/29/2015	BRC ASIA LTD	Final	0.0080	SGD	Irreg	2/2/2015	2/10/2015
1/29/2015	CAPITAMALL TRUST	Distribution	0.0286	SGD	Quarter	2/2/2015	2/27/2015
1/29/2015	FRASERS CENTREPOINT TRUST	Distribution	0.0275	SGD	Quarter	2/2/2015	2/27/2015
1/29/2015	K1 VENTURES LTD	Regular Cash	0.0150	SGD	Semi-Anl	2/2/2015	2/12/2015
1/30/2015	TEE LAND LTD	Interim	0.0044	SGD	Semi-Anl	2/3/2015	2/12/2015
1/30/2015	QUE COMMERCIAL REAL ESTATE I	Distribution	0.0284	SGD	Irreg	2/3/2015	2/27/2015
1/30/2015	VIVA INDUSTRIAL TRUST	Pro Rata	0.0061	SGD	Quarter	2/3/2015	2/27/2015
2/2/2015	GOODLAND GROUP LTD	Final	0.0050	SGD	Annual	2/4/2015	2/11/2015

Source: Bloomberg

**Corporate Action: Rights**

EX Date	Company	Type	Subscription Price	Currency	Term	Record Date
2/3/2015	DEL MONTE PACIFIC LTD	Rights Issue		SGD	.492854 : 1	2/5/2015

Source: Bloomberg

**Economic Announcement****US**

Date	Statistic	For	Survey	Prior
1/28/2015	MBA Mortgage Applications	23-Jan	--	14.20%
1/29/2015	FOMC Rate Decision (Upper	28-Jan	0.25%	0.25%
1/29/2015	FOMC Rate Decision (Lower	28-Jan	--	0.00%
1/29/2015	Initial Jobless Claims	24-Jan	300K	307K
1/29/2015	Continuing Claims	17-Jan	2405K	2443K
1/29/2015	Bloomberg Consumer Comfort	25-Jan	--	44.7
1/29/2015	Pending Home Sales MoM	Dec	0.50%	0.80%
1/29/2015	Pending Home Sales NSA YoY	Dec	10.90%	1.70%
1/29/2015	ISM Releases Seasonal			
1/30/2015	Employment Cost Index	4Q	0.60%	0.70%
1/30/2015	GDP Annualized QoQ	4Q A	3.00%	5.00%
1/30/2015	Personal Consumption	4Q A	4.00%	3.20%
1/30/2015	GDP Price Index	4Q A	0.90%	1.40%
1/30/2015	Core PCE QoQ	4Q A	1.10%	1.40%
1/30/2015	ISM Milwaukee	Jan	58	57.61

Source: Bloomberg

**Singapore**

Date	Statistic	For	Survey	Prior
1/30/2015	Credit Card Bad Debts	Dec	--	24.7M
1/30/2015	Credit Card Billings	Dec	--	3824.6M
1/30/2015	Bank Loans and Advances YoY	Dec	--	7.50%
1/30/2015	Money Supply M1 YoY	Dec	--	4.60%
1/30/2015	Money Supply M2 YoY	Dec	--	2.50%
1/30/2015	Unemployment rate SA	4Q P	2.00%	2.00%
2/3/2015	Purchasing Managers Index	Jan	--	49.6
2/3/2015	Electronics Sector Index	Jan	--	50.5
2/4/2015	Automobile COE Open Bid Cat A	4-Feb	--	65001
2/4/2015	Automobile COE Open Bid Cat B	4-Feb	--	76889
2/4/2015	Automobile COE Open Bid Cat E	4-Feb	--	76790
2/7/2015	Foreign Reserves	Jan	--	\$256.86B
2/13/2015	Retail Sales Ex Auto YoY	Dec	--	-0.40%
2/13/2015	Retail Sales YoY	Dec	--	6.50%
2/13/2015	Retail Sales SA MoM	Dec	--	-0.70%

Source: Bloomberg

## Calendar

### Earnings Announcement - Singapore

Name	Expected Report Date
Kulicke & Soffa Industries Inc	1/28/2015
Jaya Holdings Ltd	1/28/2015
Eu Yan Sang International Ltd	1/28/2015
SP Corp Ltd	1/28/2015
Regal International Group Ltd	1/28/2015
IPC Corp Ltd	1/28/2015
Asia Enterprises Holding Ltd	1/28/2015
Fragrance Group Ltd	1/28/2015
CDL Hospitality Trusts	1/28/2015
Creative Technology Ltd/Singapore	1/28/2015
AIMS AMP Capital Industrial REIT	1/29/2015
CapitaRetail China Trust	1/29/2015
Tuan Sing Holdings Ltd	1/29/2015
Frasers Hospitality Trust	1/29/2015
STATS ChipPAC Ltd	1/29/2015
SMRT Corp Ltd	1/29/2015
Multi-Chem Ltd	1/29/2015
Hwa Hong Corp Ltd	1/29/2015
Ryobi Kiso Holdings Ltd	1/29/2015
Sin Ghee Huat Corp Ltd	1/29/2015
Versalink Holdings Ltd	1/29/2015
Global Premium Hotels Ltd	1/30/2015
Yoma Strategic Holdings Ltd	1/30/2015
GuocoLeisure Ltd	1/30/2015
GuocoLand Ltd	1/30/2015
Technics Oil & Gas Ltd	1/30/2015
Mercator Lines Singapore Ltd	1/30/2015
Grand Banks Yachts Ltd	1/30/2015
AMG Bioenergy Resources Holdings Ltd	1/30/2015
8I Holdings Ltd	1/30/2015
Micro-Mechanics Holdings Ltd	1/31/2015
Chosen Holdings Ltd	2/3/2015
Wing Tai Holdings Ltd	2/3/2015
Marco Polo Marine Ltd	2/3/2015
OSIM International Ltd	2/3/2015
GP Batteries International Ltd	2/3/2015
Hafary Holdings Ltd	2/3/2015
SIA Engineering Co Ltd	2/3/2015
SATS Ltd	2/4/2015
Global Logistic Properties Ltd	2/5/2015
Singapore Post Ltd	2/5/2015
Asia-Pacific Strategic Inv Ltd	2/5/2015
Great Eastern Holdings Ltd	2/6/2015
Singapore Airlines Ltd	2/6/2015
Ascendas Hospitality Trust	2/6/2015
Hutchison Port Holdings Trust	2/6/2015
FJ Benjamin Holdings Ltd	2/6/2015
Boardroom Ltd	2/6/2015
PCI Ltd	2/6/2015
Chuan Hup Holdings Ltd	2/6/2015

Source: Bloomberg

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Please contact Phillip Securities Research at [65 65311240] in respect of any matters arising from, or in connection with, this document. This report is only for the purpose of distribution in Singapore.

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**Contact Information (Singapore Research Team)**
**Management****Chan Wai Chee**

(CEO, Research - Special Opportunities)

[yebo@phillip.com.sg](mailto:yebo@phillip.com.sg)**Research Operations Officer**

Jaelyn Chin

[chinjin@phillip.com.sg](mailto:chinjin@phillip.com.sg)**Macro | Equities**

Soh Lin Sin

[sohls@phillip.com.sg](mailto:sohls@phillip.com.sg)

Bakhteyar

[osama@phillip.com.sg](mailto:osama@phillip.com.sg)

Osama

**Market Analyst | Equities**

Kenneth Koh

[kennethkohwk@phillip.com.sg](mailto:kennethkohwk@phillip.com.sg)**US Equities**

Wong Yong Kai

[wongyk@phillip.com.sg](mailto:wongyk@phillip.com.sg)**Finance | Offshore Marine**

Benjamin Ong

[benjaminongcw@phillip.com.sg](mailto:benjaminongcw@phillip.com.sg)**Real Estate**

Caroline Tay

[carolinetayyy@phillip.com.sg](mailto:carolinetayyy@phillip.com.sg)**REITS**

Dehong Tan

[tandh@phillip.com.sg](mailto:tandh@phillip.com.sg)**Telecoms | Technology**

Colin Tan

[colintanwh@phillip.com.sg](mailto:colintanwh@phillip.com.sg)**Transport & Logistics**

Richard Leow,

CFTe

[richardleowwt@phillip.com.sg](mailto:richardleowwt@phillip.com.sg)


---

**Contact Information (Regional Member Companies)**
**SINGAPORE****Phillip Securities Pte Ltd**

Raffles City Tower  
 250, North Bridge Road #06-00  
 Singapore 179101  
 Tel +65 6533 6001  
 Fax +65 6535 6631  
 Website: [www.poems.com.sg](http://www.poems.com.sg)

**JAPAN****Phillip Securities Japan, Ltd.**

4-2 Nihonbashi Kabuto-cho Chuo-ku,  
 Tokyo 103-0026  
 Tel +81-3 3666 2101  
 Fax +81-3 3666 6090  
 Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**THAILAND****Phillip Securities (Thailand) Public Co. Ltd**

15th Floor, Vorawat Building,  
 849 Silom Road, Silom, Bangrak,  
 Bangkok 10500 Thailand  
 Tel +66-2 6351700 / 22680999  
 Fax +66-2 22680921  
 Website: [www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES****Phillip Futures Inc**

141 W Jackson Blvd Ste 3050  
 The Chicago Board of Trade Building  
 Chicago, IL 60604 USA  
 Tel +1-312 356 9000  
 Fax +1-312 356 9005  
 Website: [www.phillipusa.com](http://www.phillipusa.com)

**INDIA****PhillipCapital (India) Private Limited**

No.1, 18th Floor  
 Urmi Estate  
 95, Ganpatrao Kadam Marg  
 Lower Parel West, Mumbai 400-013  
 Maharashtra, India  
 Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969  
 Website: [www.phillipcapital.in](http://www.phillipcapital.in)

**MALAYSIA****Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3 Megan Avenue II,  
 No. 12, Jalan Yap Kwan Seng, 50450  
 Kuala Lumpur  
 Tel +603 2162 8841  
 Fax +603 2166 5099  
 Website: [www.poems.com.my](http://www.poems.com.my)

**INDONESIA****PT Phillip Securities Indonesia**

ANZ Tower Level 23B,  
 Jl Jend Sudirman Kav 33A  
 Jakarta 10220 – Indonesia  
 Tel +62-21 5790 0800  
 Fax +62-21 5790 0809  
 Website: [www.phillip.co.id](http://www.phillip.co.id)

**FRANCE****King & Shaxson Capital Limited**

3rd Floor, 35 Rue de la Bienfaisance 75008  
 Paris France  
 Tel +33-1 45633100  
 Fax +33-1 45636017  
 Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA****Phillip Capital Limited**

Level 12, 15 William Street,  
 Melbourne, Victoria 3000, Australia  
 Tel +61-03 9629 8288  
 Fax +61-03 9629 8882  
 Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**TURKEY****PhillipCapital Menkul Degerler**

Dr. Cemil Bengü Cad. Hak Is Merkezi  
 No. 2 Kat. 6A Caglayan  
 34403 Istanbul, Turkey  
 Tel: 0212 296 84 84  
 Fax: 0212 233 69 29  
 Website: [www.phillipcapital.com.tr](http://www.phillipcapital.com.tr)

**HONG KONG****Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway  
 Hong Kong  
 Tel +852 2277 6600  
 Fax +852 2868 5307  
 Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**CHINA****Phillip Financial Advisory (Shanghai) Co Ltd**

No 550 Yan An East Road,  
 Ocean Tower Unit 2318,  
 Postal code 200001  
 Tel +86-21 5169 9200  
 Fax +86-21 6351 2940  
 Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**UNITED KINGDOM****King & Shaxson Capital Limited**

6th Floor, Candlewick House,  
 120 Cannon Street,  
 London, EC4N 6AS  
 Tel +44-20 7426 5950  
 Fax +44-20 7626 1757  
 Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA****Asha Phillip Securities Limited**

No-10 Prince Alfred Tower,  
 Alfred House Gardens,  
 Colombo 03, Sri Lanka  
 Tel: (94) 11 2429 100  
 Fax: (94) 11 2429 199  
 Website: [www.ashaphillip.net](http://www.ashaphillip.net)

**DUBAI****Phillip Futures DMCC**

Member of the Dubai Gold and  
 Commodities Exchange (DGCX)  
 Unit No 601, Plot No 58, White Crown Bldg,  
 Sheikh Zayed Road, P.O.Box 212291  
 Dubai-UAE  
 Tel: +971-4-3325052 / Fax: + 971-4-3328895  
 Website: [www.phillipcapital.in](http://www.phillipcapital.in)