

Morning Note

Weekly Market Outlook Webinar

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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 | Global Premium Hotels Limited | FY13 | S\$ mn | 60.6 | 60.2 | 0.8 | 19.4 | 18.5 | 5 |
| 2 | Eu Yan Sang | 2Q14 | S\$ mn | 91.9 | 77.9 | 18 | 3.3 | 4.7 | -30 |
| 3 | IPC Corp Ltd | FY13 | S\$ mn | 46.9 | 17.1 | n.m. | 18.8 | 5.2 | n.m. |
| 4 | SMRT Corp Ltd | 3Q14 | S\$ mn | 293.3 | 281.7 | 4.1 | 14.1 | 25.5 | -44.5 |
| 5 | Frangrance Group Ltd | FY13 | S\$ mn | 529 | 419.7 | 26.1 | 247.8 | 126 | 96.6 |
| 6 | CDL Hospitality Trust | FY13 | S\$ mn | 148.8 | 149.5 | -0.5 | 118.6 | 121.7 | -2.6 |
| 7 | AIMS AMP Capital Industrial REIT | 3Q14 | S\$ mn | 27.3 | 25.7 | 6.1 | 13.7 | 23.1 | -40.6 |

Source: SGX Masnet

Company Highlights

Singapore Technologies Engineering Ltd announced that its land systems arm, Singapore Technologies Kinetics Ltd (ST Kinetics), has entered into a sale and purchase agreement (SPA) with joint venture partner Beijing Jingcheng Heavy Industry Co., Ltd. (JCHIC) to divest its entire 50% equity stake in Beijing Zhonghuan Kinetics Heavy Vehicles Co., Ltd. (BZK) to JCHIC for a cash consideration of S\$3.28m. As part of the SPA, ST Kinetics and JCHIC will co-own BZK's existing products' intellectual property. (Closing Price \$3.82, 1.1%)

The board of directors (the "Board" or the "Directors") of **Boardroom Limited** (the "Company") refers to the announcement dated 22 January 2014 (the "Offer Announcement") that CIMB Bank Berhad, Singapore branch made for and on behalf of Salacca Pte. Ltd. (the "Offeror") relating to the mandatory conditional cash offer (the "Offer") for all the issued and paid-up ordinary shares (the "Shares") in the capital of the Company, other than those already owned, controlled or agreed to be acquired by the Offeror and parties acting in concert with the Offeror. (Closing Price \$0.58, unchanged)

Source: SGX Masnet, The Business Times

Morning Commentary

| | | | |
|-------------------|----------|-------------------|---------|
| STI: +0.66% to | 3,062.4 | KLCI: +0.13% to | 1,781.3 |
| JCI: +0.44% to | 4,341.7 | SET: -1.30% to | 1,271.8 |
| HSI: -0.07% to | 21,960.6 | HSCEI: -0.29% to | 9,764.0 |
| Nifty: -0.16% to | 6,126.3 | ASX200: -1.26% to | 5,175.1 |
| Nikkei: -0.17% to | 14,980.2 | S&P500: +0.61% to | 1,792.5 |

MARKET OUTLOOK:

This week's webinar has been archived at www.uniphillip.com > education programs > Phillip Securities Research Webinar.

In the webinar we give an outlook on the markets as well as feature DBS, KEP, Boustead, Iconix, M1

SECTOR/STRATEGY REPORTS:

- Sector Reports : [Banking, 30 Dec](#) / [Property, 16 Dec](#) / [Telecommunications, 9 Dec](#) / [Offshore & Marine, 2 Dec](#) / [Commodities, 2 Dec](#)
- Country Strategy : [China & HK, 20 Jan 2014](#) / [Thai, 4 Dec](#) / For SG Strategy, Please see [Webinar](#)

Source: SGX Masnet, The Business Times

Macro Data

Thailand

Industrial production fell for the ninth straight month in December, logging a 6.1 percent decline from a year earlier following November's 10.6 percent contraction. The weakening output adds concerns on the degree of impact from the ongoing political turmoil on the nation's economy and raises the odds of an interest rate cut this quarter. However, the Industry Ministry expects a 1.5-2.5 percent rise this year. For the whole 2013, output declined 3.18 percent.

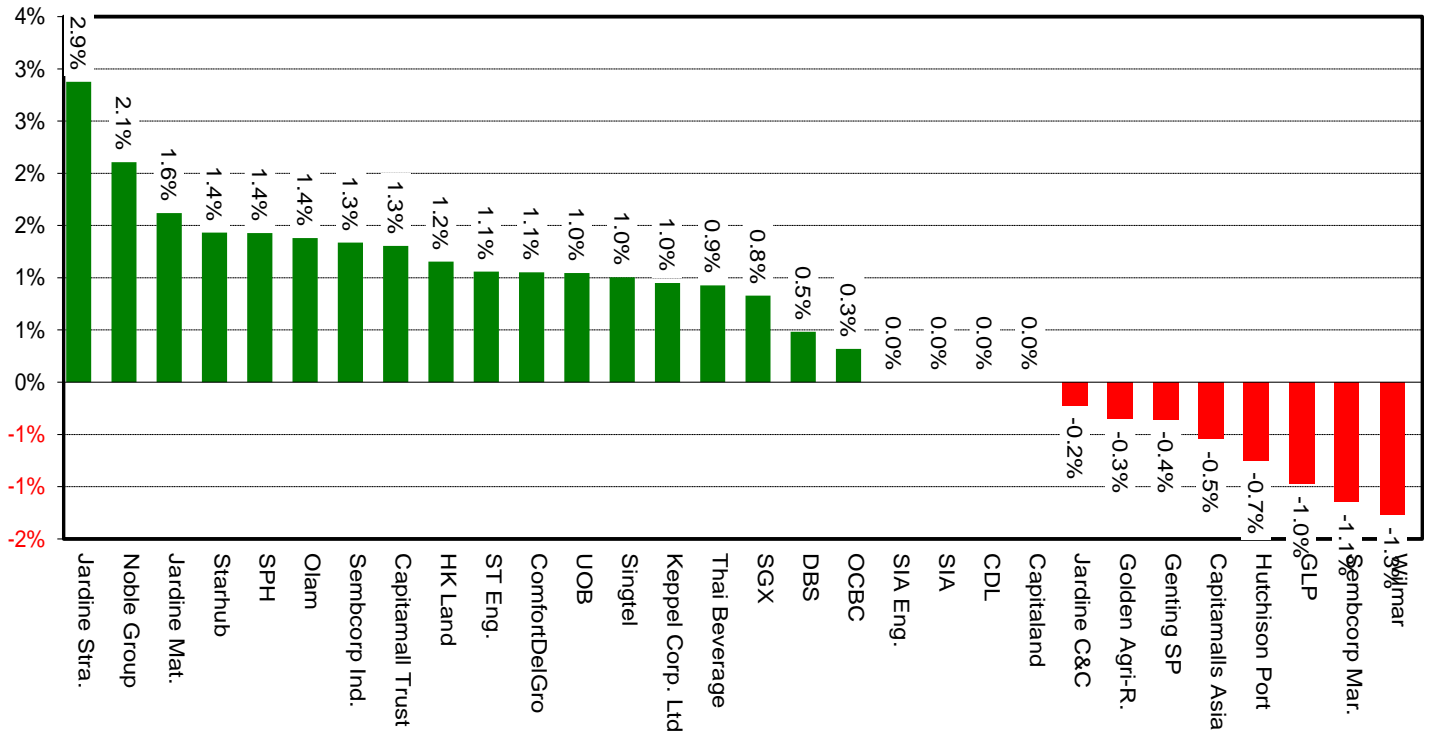
USA:

Confidence among U.S. consumers unexpectedly climbed to a five-month high in January as optimism about the economy and labor market improved. The Conference Board's index advanced to 80.7 from a revised 77.5 in December that was weaker than initially estimated, the New York-based private research group reported today. The median forecast in a Bloomberg survey of economists called for a reading of 78.

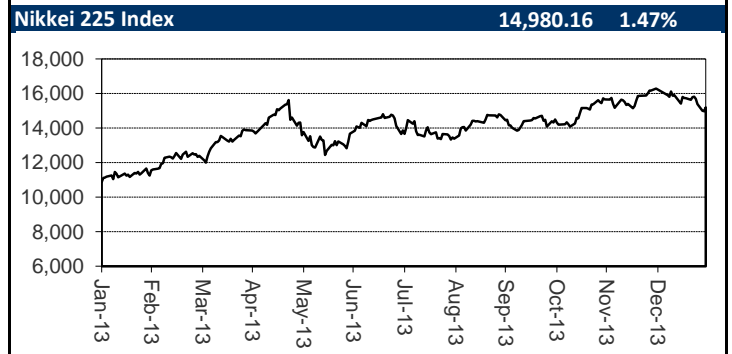
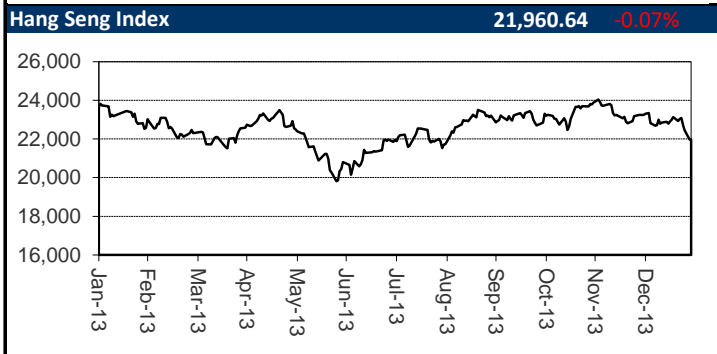
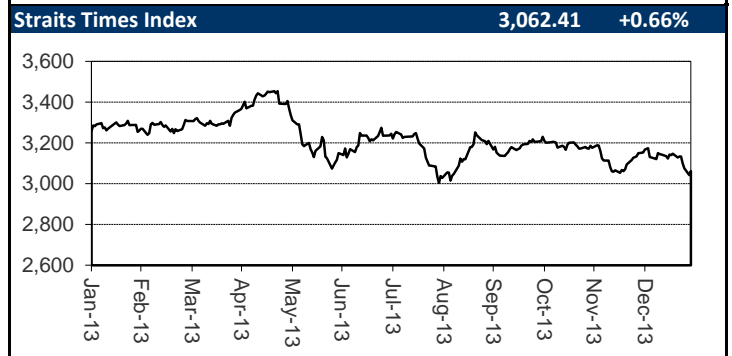
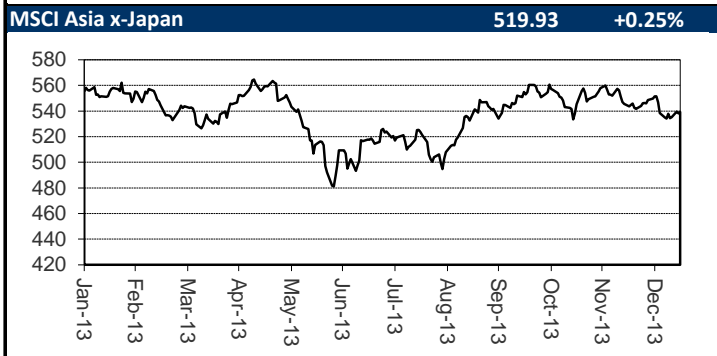
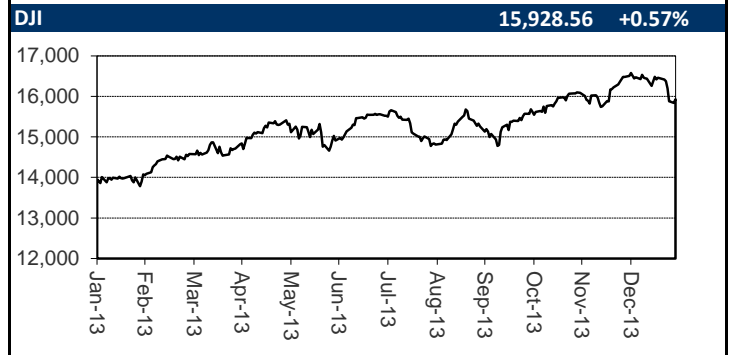
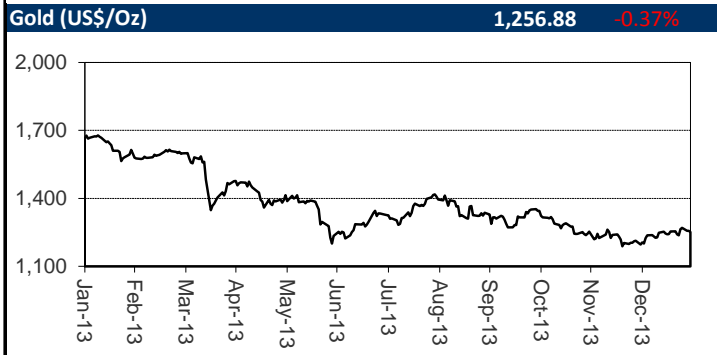
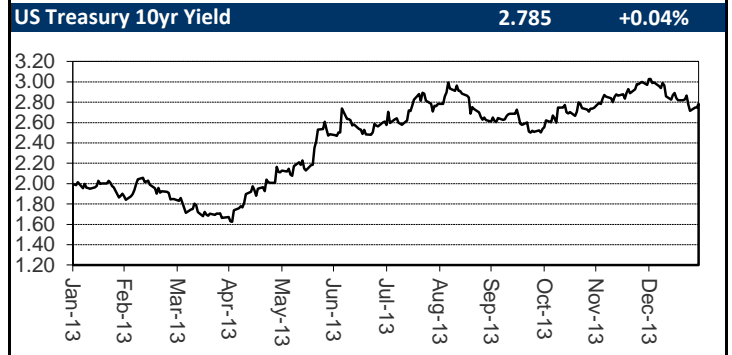
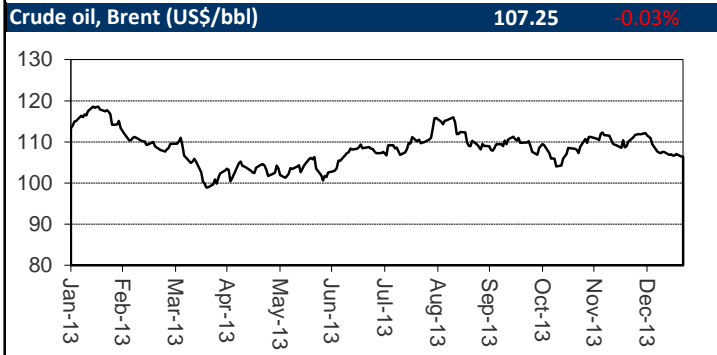
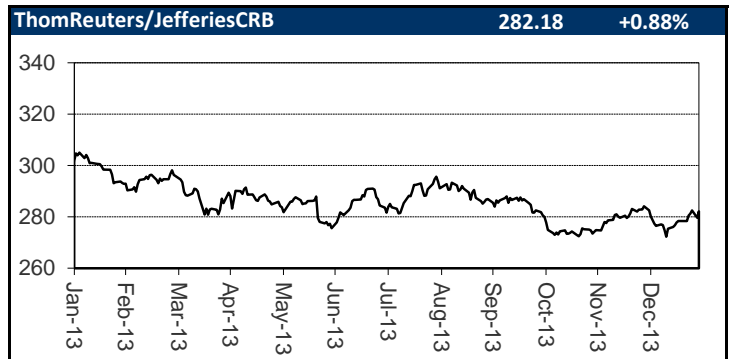
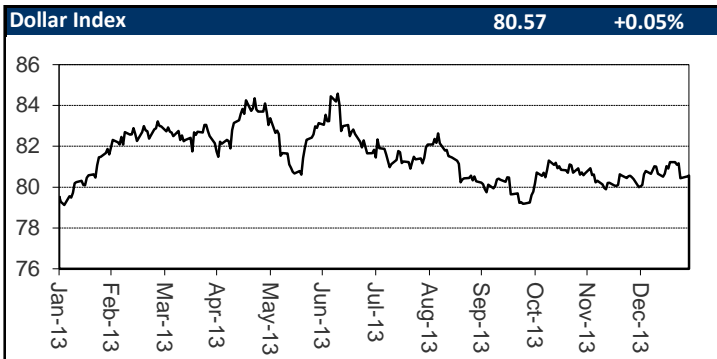
Home prices in 20 U.S. cities rose in November from a year ago by the most in almost eight years, providing a boost to household wealth. The S&P/Case-Shiller index of property prices in 20 cities climbed 13.7 percent from November 2012, the biggest 12-month gain since February 2006, after a 13.6 percent increase in the year ended in October, a report from the group showed today in New York. The median projection of 31 economists surveyed by Bloomberg called for a 13.8 percent advance.

Source: SGX Masnet, The Business Times

STI - Index Members



Source: Bloomberg



Source: Bloomberg

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 | | | | | | | |
| GOLDEN AGRI-RESOURCES LTD | Nicholas Ong | 13-Nov-13 | Neutral | 0.50 | 0.510 | -9.7% | -2.0% |
| WILMAR INTERNATIONAL LTD | Nicholas Ong | 8-Nov-13 | Accumulate | 3.88 | 3.11 | -9.9% | 24.8% |
| Consumer Goods | | | | | | | |
| COURTS ASIA LTD | Change of Analyst | 14-Nov-13 | Neutral | 0.71 | 0.60 | -14.4% | 19.3% |
| MONEYMAX FINANCIAL SERVICES LTD | Colin Tan | 29-Nov-13 | Buy | 0.425 | 0.310 | -6.1% | 37.1% |
| GENTING SINGAPORE PLC | Change of Analyst | 5-Nov-13 | Neutral | 1.49 | 1.40 | -6.9% | 6.4% |
| Banking & Finance | | | | | | | |
| DBS GROUP HOLDINGS LTD | Change of Analyst | 6-Jan-14 | Accumulate | 19.09 | 16.65 | -1.9% | 14.7% |
| OVERSEA-CHINESE BANKING CORP | Change of Analyst | 6-Jan-14 | Neutral | 10.62 | 9.47 | -5.5% | 12.1% |
| UNITED OVERSEAS BANK LTD | Change of Analyst | 6-Jan-14 | Accumulate | 23.03 | 20.31 | -2.8% | 13.4% |
| SINGAPORE EXCHANGE LTD | Change of Analyst | 23-Jan-14 | Buy | 7.67 | 6.92 | -1.1% | 10.8% |
| Property (Developers) | | | | | | | |
| AMARA HOLDINGS LTD | Lucas Tan | 14-Nov-13 | Buy | 0.74 | 0.52 | -5.5% | 42.3% |
| HO BEE LAND LTD | Lucas Tan | 14-Aug-13 | Accumulate | 2.45 | 2.02 | -6.0% | 21.3% |
| OUE LTD | Caroline Tay | 14-Jan-14 | Accumulate | 2.78 | 2.38 | -4.0% | 16.8% |
| GLOBAL LOGISTIC PROPERTIES L | Caroline Tay | 15-Aug-13 | Neutral | 2.80 | 2.85 | 1.8% | -1.8% |
| SINGHAIYI GROUP LTD # | Chan Wai Chee | 16-Oct-12 | Buy | 0.022 | 0.020 | 25.0% | 10.0% |
| Property (REITS) | | | | | | | |
| Perennial China Retail Trust | Caroline Tay | 14-Aug-13 | Neutral | 0.630 | 0.55 | -0.9% | 14.5% |
| Industrials (Capital Goods) | | | | | | | |
| KEPPEL CORP LTD | Nicholas Ong | 24-Jan-14 | Accumulate | 12.34 | 10.62 | -2.4% | 16.2% |
| SEMBCORP MARINE LTD | Nicholas Ong | 6-Nov-13 | Neutral | 4.33 | 4.10 | -8.9% | 5.6% |
| SIN HENG HEAVY MACHINERY LTD | Kenneth Koh | 18/4/2013 | Buy | 0.265 | 0.21 | -2.4% | 29.3% |
| PAN-UNITED CORP LTD | Joshua Tan | 14-Nov-13 | Accumulate | 1.260 | 0.91 | -6.2% | 38.5% |
| BOUSTEAD SINGAPORE LTD | Joshua Tan | 12-Nov-13 | Buy | 2.050 | 1.66 | 18.0% | 23.9% |
| Industrials (Transportation) | | | | | | | |
| EZRA HOLDINGS LTD | Nicholas Ong | 13-Jan-14 | Neutral | 1.27 | 0.995 | -25.7% | 27.6% |
| EZION HOLDINGS LTD | Nicholas Ong | 6-Jan-14 | Accumulate | 2.53 | 2.260 | -0.9% | 11.9% |
| Technology & Communications | | | | | | | |
| SINGAPORE TELECOMMUNICATIONS | Colin Tan | 15-Nov-13 | Accumulate | 4.06 | 3.55 | -6.3% | 14.4% |
| STARHUB LTD | Colin Tan | 8-Nov-13 | Accumulate | 4.52 | 4.25 | -1.4% | 6.4% |
| M1 LTD | Colin Tan | 21-Jan-14 | Accumulate | 3.68 | 3.34 | 3.1% | 10.2% |
| SILVERLAKE AXIS LTD | Colin Tan | 16-Jan-14 | Accumulate | 1.02 | 0.87 | -4.9% | 17.2% |

Source: Phillip Securities Research Pte Ltd

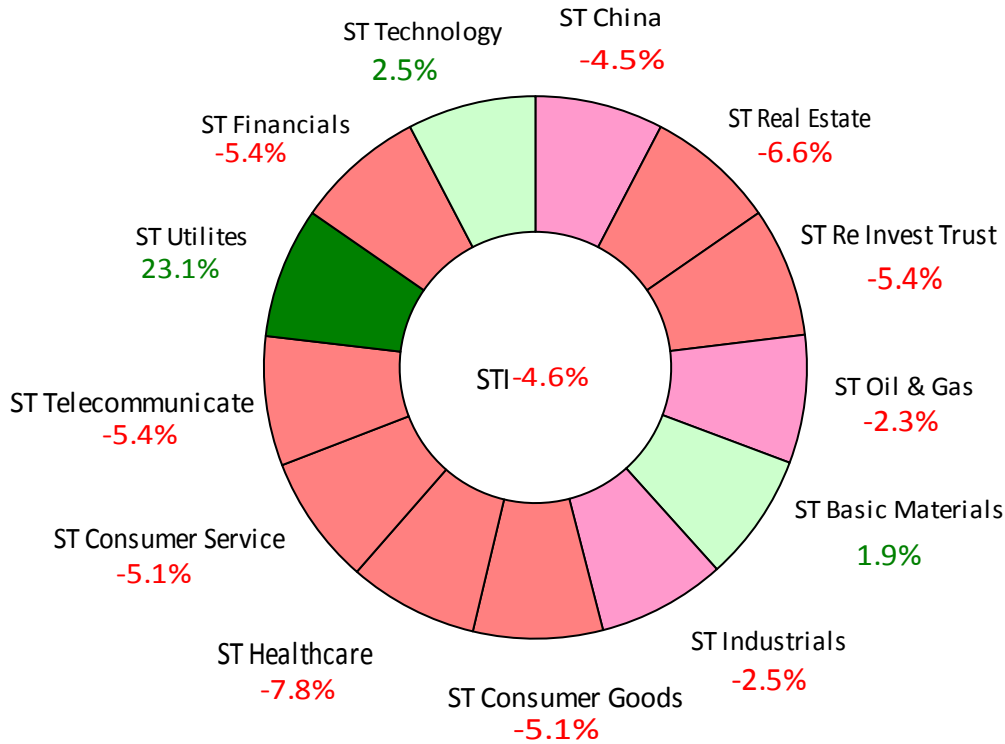
adjust for pref shares conversion to ord shares. Project valuation remains constant. Conversion \$ and interest added to valuation.

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 | 3-Oct-13 | Trading Sell | 8.68 | 16.73 | -19.0% | 48.1% |
| GARMIN LTD | Wong Yong Kai | 1-Aug-13 | Trading Sell | 40.08 | 45.65 | -13.9% | 12.2% |
| GENWORTH FINANCIAL INC-CL A | Wong Yong Kai | 20-Sep-13 | Trading Buy | 18.04 | 15.21 | 25.0% | 18.6% |
| ICONIX BRAND GROUP INC | Wong Yong Kai | 6-Aug-13 | Trading Buy | 43.19 | 37.22 | 9.2% | 16.0% |
| NATIONAL OILWELL VARCO INC | Wong Yong Kai | 30-Sep-13 | Trading Buy | 90.92 | 73.31 | -7.3% | 24.0% |
| OIL STATES INTERNATIONAL INC | Wong Yong Kai | 30-Sep-13 | Trading Buy | 120.83 | 94.23 | -9.3% | 28.2% |

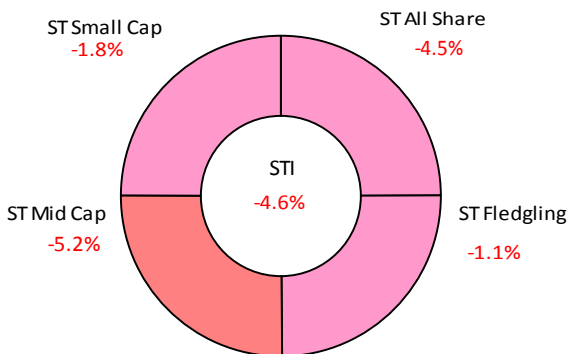
Source: Phillip Securities Research Pte Ltd

FTSE ST Breakdown (% Change)



Source: Bloomberg

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



Source: Bloomberg

| Top Gainers (%) | Last | % Chg |
|--------------------------|-------|-------|
| SUNMOON FOOD COMPANY LTD | 0.002 | 100.0 |
| TOP GLOBAL LTD | 0.008 | 14.3 |
| SAPPHIRE CORP LTD | 0.129 | 14.2 |
| GLOBAL INVACOM GROUP LTD | 0.305 | 13.0 |
| SINO CONSTRUCTION LTD | 0.156 | 11.4 |

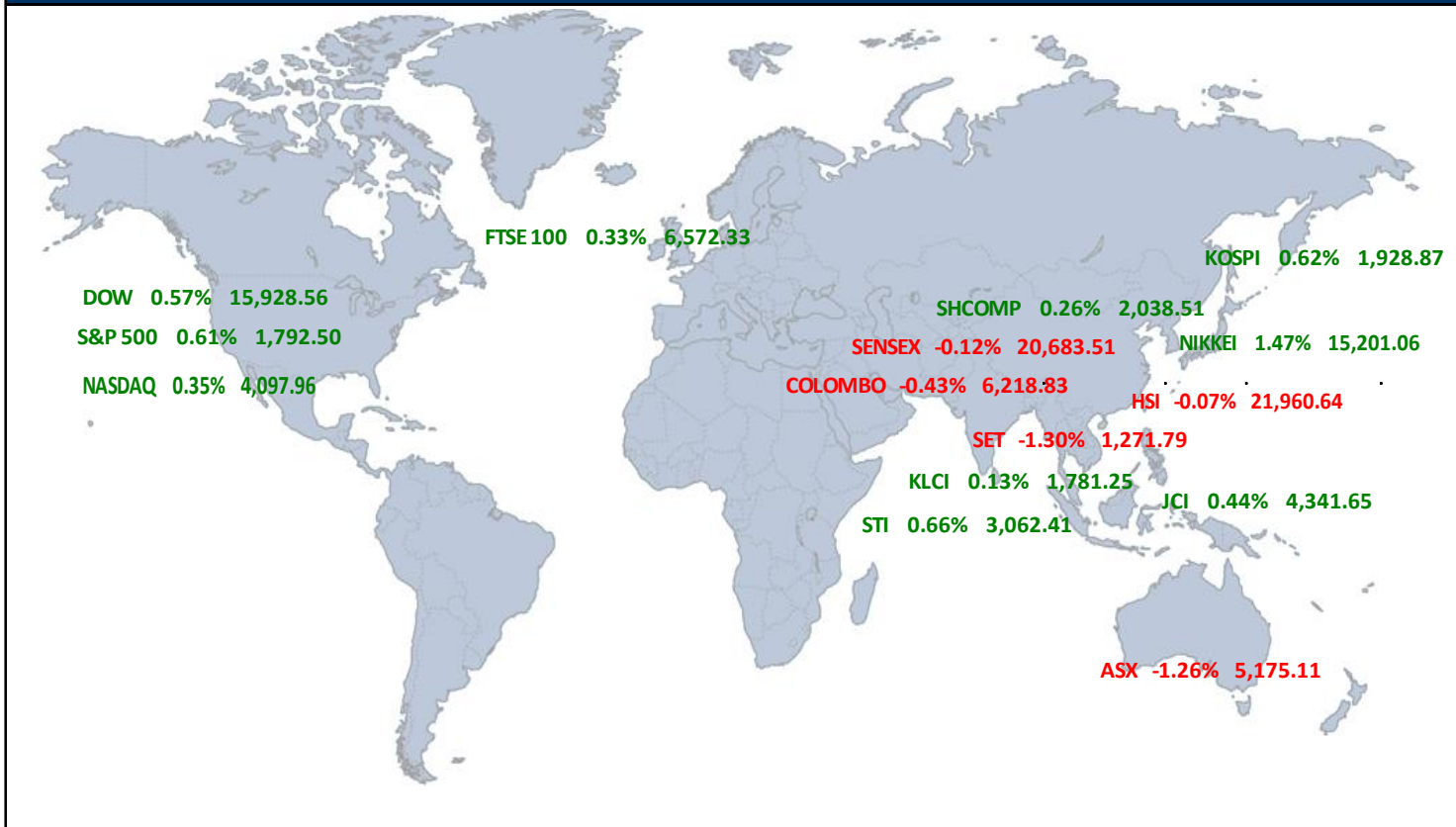
| Top Losers (%) | Last | % Chg |
|-------------------------|-------|-------|
| LIZHONG WHEEL GROUP LTD | 0.230 | -11.5 |
| ENGRO CORP LTD | 1.080 | -8.5 |
| S I2I LTD | 0.011 | -8.3 |
| TA CORP LTD | 0.360 | -7.7 |
| MANHATTAN RESOURCES LTD | 0.300 | -6.3 |

Source: Bloomberg

| | |
|-----------------------|-------|
| Turnover ('mn shares) | 2,089 |
| Turnover (S\$'mn) | 1,170 |
| UP | 183 |
| DOWN | 214 |
| UNCHANGED | 547 |

Source: SGX

World Index



Source: Bloomberg

ETF Performance

| ETF | % Change | Change | Last |
|------------------------------|----------|--------|--------|
| CIMB FTSE ASEAN 40 | -3.78 | -0.37 | 9.43 |
| DB X-TRACKERS FTSE CHINA 25 | +0.33 | +0.09 | 27.07 |
| DB X-TRACKERS FTSE VIETNAM | +0.07 | +0.02 | 27.10 |
| DB X-TRACKERS MSCI EUROPE IN | -0.19 | -0.11 | 58.29 |
| DB X-TRACKERS MSCI INDONESIA | +1.30 | +0.15 | 11.65 |
| DB X-TRACKERS MSCI WORLD TRN | -2.10 | -0.09 | 4.19 |
| DB X-TRACKERS S&P 500 UCITS | -0.20 | -0.06 | 29.56 |
| DB X-TRACKERS S&P 500 INV DA | +0.04 | +0.01 | 26.71 |
| DBX-TRACKERS EURO STXX 50 | -0.22 | -0.11 | 50.18 |
| ISHARES MSCI INDIA INDEX ETF | -0.35 | -0.02 | 5.75 |
| LYXOR UCITS ETF CHINA ENTER | -0.53 | -0.07 | 13.05 |
| LYXOR ETF COMMODITIES THOMSO | -1.53 | -0.04 | 2.58 |
| LYXOR ETF JAPAN TOPIX | -0.67 | -0.01 | 1.18 |
| LYXOR ETF MSCI EMER MKTS-B | -0.42 | -0.04 | 9.56 |
| LYXOR ETF MSCI EUROPE-B | -2.59 | -0.40 | 15.07 |
| LYXOR ETF MSCI INDIA | -1.48 | -0.19 | 12.65 |
| LYXOR ETF MSCI TAIWAN | +0.89 | +0.01 | 1.02 |
| NIKKO AM SINGAPORE STI ETF | +0.65 | +0.02 | 3.10 |
| SPDR GOLD SHARES | -0.98 | -1.20 | 121.00 |
| UNITED SSE 50 CHINA ETF | +1.35 | +0.02 | 1.50 |

Source: Bloomberg

Corporate Action: Dividend

| EX Date | Company | Type | Net Amount | Currency | Frequency | Record Date | Payout Date |
|-----------|------------------------------|--------------|------------|----------|-----------|-------------|-------------|
| 1/29/2014 | CAPITAMALL TRUST | Distribution | 0.0272 | SGD | Quarter | 2/3/2014 | 2/28/2014 |
| 1/29/2014 | SABANA SHARIAH COMP IND REIT | Distribution | 0.0219 | SGD | Quarter | 2/3/2014 | 2/28/2014 |
| 1/29/2014 | MAPLETREE COMMERCIAL TRUST | Distribution | 0.0187 | SGD | Quarter | 2/3/2014 | 3/7/2014 |
| 1/29/2014 | CAPITACOMMERCIAL TRUST | Distribution | 0.0413 | SGD | Semi-Anl | 2/3/2014 | 2/28/2014 |
| 1/29/2014 | SOILBUILD BUSINESS SPACE REI | Distribution | 0.0151 | SGD | Quarter | 2/3/2014 | 2/28/2014 |
| 1/29/2014 | SUNTEC REIT | Distribution | 0.0256 | SGD | Quarter | 2/3/2014 | 2/25/2014 |
| 1/30/2014 | CHEW'S GROUP LTD | Regular Cash | 0.0053 | SGD | Annual | 2/4/2014 | 2/12/2014 |
| 1/30/2014 | PARKWAYLIFE REAL ESTATE | Distribution | 0.0282 | SGD | Quarter | 2/4/2014 | 2/28/2014 |
| 1/30/2014 | STARHILL GLOBAL REIT | Distribution | 0.0123 | SGD | Quarter | 2/4/2014 | 2/25/2014 |
| 1/30/2014 | MICRO-MECHANICS HOLDINGS LTD | Interim | 0.0100 | SGD | Semi-Anl | 2/4/2014 | 2/18/2014 |
| 2/3/2014 | GDS GLOBAL LTD | Regular Cash | 0.0070 | SGD | Irreg | 2/5/2014 | 2/24/2014 |
| 2/3/2014 | MERMAID MARITIME PCL | Special Cash | 0.0036 | USD | Annual | 2/5/2014 | 2/21/2014 |

Source: Bloomberg

Calendar

Earnings Announcement - Singapore

| Name | Expected Report Date |
|----------------------------------|----------------------|
| AIMS AMP Capital Industrial REIT | 1/29/2014 |
| CapitaRetail China Trust | 1/29/2014 |
| GRP Ltd | 1/29/2014 |
| Tuan Sing Holdings Ltd | 1/29/2014 |
| Flextronics International Ltd | 1/29/2014 |
| STATS ChipPAC Ltd | 1/29/2014 |
| MTQ Corp Ltd | 1/30/2014 |
| Hwa Hong Corp Ltd | 1/30/2014 |
| Elite KSB Holdings Ltd | 1/30/2014 |
| Oxley Holdings Ltd | 1/30/2014 |
| Multi-Chem Ltd | 1/30/2014 |
| CH Offshore Ltd | 1/30/2014 |
| Rowsley Ltd | 1/30/2014 |
| PCI Ltd | 1/30/2014 |
| Chuan Hup Holdings Ltd | 1/30/2014 |
| Jasper Investments Ltd | 1/30/2014 |
| Alternative Energy Ltd | 1/31/2014 |
| Hutchison Port Holdings Trust | 2/1/2014 |
| Singapore Post Ltd | 2/3/2014 |
| SATS Ltd | 2/4/2014 |
| Memstar Technology Ltd | 2/4/2014 |
| Singapore Shipping Corp Ltd | 2/4/2014 |
| Tai Sin Electric Ltd | 2/4/2014 |
| United Envirotech Ltd | 2/4/2014 |
| CEFC International Ltd | 2/4/2014 |
| SIA Engineering Co Ltd | 2/5/2014 |
| MFS Technology Ltd | 2/5/2014 |
| HupSteel Ltd | 2/5/2014 |
| Spindex Industries Ltd | 2/5/2014 |
| FJ Benjamin Holdings Ltd | 2/5/2014 |
| KTL Global Ltd | 2/5/2014 |
| Ryobi Kiso Holdings Ltd | 2/5/2014 |
| Avi-Tech Electronics Ltd | 2/5/2014 |
| Stamford Land Corp Ltd | 2/5/2014 |
| Lereno Bio-Chem Ltd | 2/5/2014 |
| Sin Heng Heavy Machinery Ltd | 2/5/2014 |
| Koda Ltd | 2/5/2014 |
| Boardroom Ltd | 2/5/2014 |
| Chasen Holdings Ltd | 2/5/2014 |
| Metax Engineering Corp Ltd | 2/5/2014 |
| Renewable Energy Asia Group Ltd | 2/5/2014 |
| Berger International Ltd | 2/5/2014 |
| First Ship Lease Trust | 2/5/2014 |
| Singapore Airlines Ltd | 2/6/2014 |
| DBS Group Holdings Ltd | 2/6/2014 |
| Vicom Ltd | 2/6/2014 |
| Digiland International Ltd | 2/6/2014 |
| Goodpack Ltd | 2/6/2014 |
| ASL Marine Holdings Ltd | 2/6/2014 |
| Ellipsiz Ltd | 2/6/2014 |

Source: Bloomberg

Economic Announcement**US**

| Date | Statistic | For | Survey | Prior |
|-----------|----------------------------|--------|--------|--------|
| 1/29/2014 | MBA Mortgage Applications | 24-Jan | -- | 4.70% |
| 1/30/2014 | Fed QE3 Pace | Jan | \$65 | \$75 |
| 1/30/2014 | Fed Pace of Treasury Pur | Jan | \$35 | \$40 |
| 1/30/2014 | Fed Pace of MBS Purchases | Jan | \$30 | \$35 |
| 1/30/2014 | FOMC Rate Decision | 29-Jan | 0.25% | 0.25% |
| 1/30/2014 | GDP Annualized QoQ | 4Q A | 3.20% | 4.10% |
| 1/30/2014 | Personal Consumption | 4Q A | 3.70% | 2.00% |
| 1/30/2014 | GDP Price Index | 4Q A | 1.20% | 2.00% |
| 1/30/2014 | Core PCE QoQ | 4Q A | 1.10% | 1.40% |
| 1/30/2014 | Initial Jobless Claims | 25-Jan | 330K | 326K |
| 1/30/2014 | Continuing Claims | 18-Jan | 3010K | 3056K |
| 1/30/2014 | Bloomberg Consumer Comfort | 26-Jan | -- | -31 |
| 1/30/2014 | Pending Home Sales MoM | Dec | -0.30% | 0.20% |
| 1/30/2014 | Pending Home Sales YoY | Dec | -0.30% | -4.00% |
| 1/31/2014 | Employment Cost Index | 4Q | 0.40% | 0.40% |

Source: Bloomberg

Singapore

| Date | Statistic | For | Survey | Prior |
|-----------|-----------------------------|-------|--------|-----------|
| 1/29/2014 | Unemployment rate SA | 4Q P | 1.80% | 1.80% |
| 1/30/2014 | Bank Loans and Advances YoY | Dec | -- | 17.40% |
| 1/30/2014 | Credit Card Bad Debts | Dec | -- | 21.6M |
| 1/30/2014 | Credit Card Billings | Dec | -- | 3611.7M |
| 1/30/2014 | Money Supply M1 YoY | Dec | -- | 11.90% |
| 1/30/2014 | Money Supply M2 YoY | Dec | -- | 5.20% |
| 2/5/2014 | Automobile COE Open Bid Cat | 5-Feb | -- | 72290 |
| 2/5/2014 | Automobile COE Open Bid Cat | 5-Feb | -- | 79000 |
| 2/5/2014 | Automobile COE Open Bid Cat | 5-Feb | -- | 78810 |
| 2/5/2014 | Purchasing Managers Index | Jan | -- | 49.7 |
| 2/5/2014 | Electronics Sector Index | Jan | -- | 50.1 |
| 2/7/2014 | Foreign Reserves | Jan | -- | \$273.07B |
| 2/14/2014 | Retail Sales SA MoM | Dec | -- | 0.10% |
| 2/14/2014 | Retail Sales YoY | Dec | -- | -8.70% |
| 2/14/2014 | Retail Sales Ex Auto YoY | Dec | -- | 0.40% |

Source: Bloomberg

Important Information

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