

Singapore Morning Note

Weekly Market Outlook Webinar

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In the latest archived webinar, we gave an update on **OCBC's** acquisition as well as downgraded the **Offshore & Marine Sector**: while we remain positive on **Ezion**, we downgraded the ratings of **Keppel Corp**, **SembMarine** and **Ezra**.

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 | SPH REIT | HY | SGD mn | 121.4 | 117.5 | 3.4 | 68.0 | 63.7 | 6.7 |

Source: SGX Masnet

Company Highlights

CCM Group proposed today the issue of up to 28.75 billion shares via an eight-for-one rights issue and another 28.75 billion bonus shares on the basis of one bonus share for every rights share subscribed. Based on the issue price and undertaking by a significant shareholder to subscribe for the Rights Issue shares, and assuming that no other shareholders will subscribe for their relevant entitlements of Rights Shares, a minimum of S\$3.3 million in net proceeds will be raised from the renounceable and non-underwritten Rights Issue. Based on a maximum scenario, up to S\$143.5 million in net proceeds will be raised. The proceeds will be used for, among other purposes, pursue property development opportunities overseas, particularly the United States and Australia. (Closing Price: S\$0.007, -12.5%)

Mr. Alexander Alan Molyneux, Chairman designate of **Blumont Group**, has informed the Company that he does not intend to proceed with the acquisition of 135 million issued ordinary shares in the Company. (Closing Price: S\$0.041, -)

The Board of Directors of **JES International Holdings Limited** refer to the announcement dated 4 March 2014 whereby each of Merlion Capital Pte Ltd, Mr Lee Loi Sing, YA Global Master SPV and Mr Yin Xiangdong will, pursuant to the Placement Agreements dated 3 March 2014, be allotted 23,000,000, 12,000,000, 8,000,000, and 7,000,000 new ordinary shares respectively, at S\$0.14463 per share. The Previous Subscription Price under the Previous Placement Agreements represents a discount of more than 10% to the weighted average price of the Company's ordinary shares for trades done on the Singapore Exchange Securities Trading Limited for the full market day on 27 February 2014 (being the last full market day immediately preceding the date on which the Previous Placement Agreement was signed) up to the trading halt which was called by the Company on 28 February 2014 at 1315 hrs.

Frasers Centrepoint Asset Management Ltd., as manager of **Frasers Centrepoint Trust**, is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, as trustee of FCT, has today entered into a conditional sale and purchase agreement with Ascendas Frasers Pte. Ltd. (the "**Vendor**"), pursuant to which the Trustee has agreed to buy, and the Vendor has agreed to sell, the property known as Changi City Point located at 5 Changi Business Park Central 1, Changi City Point, Singapore 486038 to the Trustee together with the plant and equipment thereon. The Vendor is a joint venture between Frasers Centrepoint Limited, which wholly-owns the Manager, and Ascendas Development Pte. Ltd.. FCL holds an indirect 50.0% interest in the Vendor through its wholly-owned subsidiary, FCL Emerald (1) Pte. Ltd..

Noble Group Limited wishes to announce that on 8 April 2014, the Company's wholly-owned subsidiary, Noble Chartering Limited, acquired a 65% shareholding interest in Panacore Investments Limited, a company incorporated in Mauritius, for an aggregate consideration of approximately US\$11.8 million. The Consideration was agreed on a willing-buyer, willing-seller basis, taking into account, *inter alia*, the future business development of Panacore. The Consideration was satisfied in cash and funded from internal resources. The principal business of Panacore is ship owning.

Q & M Dental Group (Singapore) Limited refers to the Company's announcement on 3 March 2014 in respect of the share sale and purchase agreement with Dr Ng Guat Kiat and Mr Yew Kwong Chai for the acquisition from the Vendors of 70% of NGDS's shareholding. The Board is pleased to announce that the Proposed Acquisition was completed on 8 April 2014.

Source: SGX Masnet, The Business Times

Morning Commentary

| | | | | | |
|----------------|------------------|-----------------|--------------------|------------------|-----------------|
| STI: | +0.33% to | 3,204.1 | KLCI: | -0.57% to | 1,852.3 |
| JCI: | +0.01% to | 4,921.4 | SET: | -0.91% to | 1,379.3 |
| HSI: | +0.98% to | 22,597.0 | HSCEI: | +1.62% to | 10,321.8 |
| Nifty: | +0.01% to | 6,695.1 | ASX200: | -0.06% to | 5,410.6 |
| Nikkei: | -1.36% to | 14,606.9 | S&P500: | +0.38% to | 1,852.0 |

SINGAPORE:

- The Straits Times Index (STI) ended +10.5 points higher or +0.33% to 3204.09, taking the year-to-date performance to +1.24%.
- The FTSE ST Mid Cap Index gained +0.30% while the FTSE ST Small Cap Index gained +0.54%. The top active stocks were Noble Group (+4.92%), Global Logistic Properties (-2.29%), SingTel (+1.11%), DBS (+0.06%) and UOB (+1.44%).
- The outperforming sectors today were represented by the FTSE ST Telecommunications Index (+0.96%). The two biggest stocks of the FTSE ST Telecommunications Index are SingTel (+1.11%) and StarHub (-0.24%). The underperforming sector was the FTSE ST Real Estate Holding and Development Index, which declined -0.28% with Hongkong Land Holdings' share price declining -0.31% and Global Logistic Properties' share price declining -2.29%. The FTSE ST Oil & Gas Index gained +0.58%.
- Support at 3150. Short term resistance levels are at 3225 follow by 3270. Caution is advised as per US market weakness mentioned since last week.

SECTOR/STRATEGY REPORTS:

- Sector Reports : [Offshore & Marine, 7 April](#) / [Commodities, 21 Mar 2014](#) / [Telecommunications, 10 Mar 2014](#) / [Banking, 30 Dec](#) / [Property, 16 Dec](#)
- Country Strategy : [China & HK, 1 April](#) / [Thai, 1 April](#) / For SG Strategy, Please see [Webinar](#)

Source: Phillip Securities Research Pte Ltd, SGX Masnet

Macro Data

Indonesia

Bank Indonesia kept its benchmark reference rate steady for a fifth straight month at 7.50 percent in this month's policy meeting, as the country's current-account deficit narrowed, its trade balance swung back to surplus in February while inflation continued to moderate.

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 | Nicholas Ong | 26-Feb-14 | Accumulate | 2.53 | 2.30 | 2.2% | 10.0% |
| GOLDEN AGRI-RESOURCES LTD | Nicholas Ong | 3-Mar-14 | Neutral | 0.55 | 0.590 | 6.3% | -6.8% |
| WILMAR INTERNATIONAL LTD | Nicholas Ong | 24-Feb-14 | Accumulate | 3.88 | 3.49 | 3.6% | 11.2% |
| Consumer Goods | | | | | | | |
| COURTS ASIA LTD | Change of Analyst | 14-Nov-13 | Neutral | 0.71 | 0.58 | -16.5% | 22.4% |
| DEL MONTE PACIFIC LTD | Colin Tan | 20-Mar-14 | Buy | 0.820 | 0.610 | -2.4% | 34.4% |
| GENTING SINGAPORE PLC | Change of Analyst | 5-Nov-13 | Neutral | 1.49 | 1.31 | -12.9% | 13.7% |
| OSIM INTERNATIONAL LTD | Caroline Tay | 31-Mar-14 | Accumulate | 2.87 | 2.66 | 2.7% | 7.9% |
| MONEYMAX FINANCIAL SERVICE L | Colin Tan | 3-Mar-14 | Buy | 0.405 | 0.315 | 0.0% | 28.6% |
| Banking & Finance | | | | | | | |
| DBS GROUP HOLDINGS LTD | Benjamin Ong | 18-Mar-14 | Accumulate | 18.48 | 16.48 | 3.6% | 12.1% |
| OVERSEA-CHINESE BANKING CORP | Benjamin Ong | 2-Apr-14 | Neutral | 9.58 | 9.68 | 1.3% | -1.0% |
| SINGAPORE EXCHANGE LTD | Benjamin Ong | 8-Apr-14 | Neutral | 6.89 | 6.99 | 0.3% | -1.4% |
| UNITED OVERSEAS BANK LTD | Benjamin Ong | 17-Feb-14 | Accumulate | 22.33 | 21.86 | 9.8% | 2.2% |
| Property | | | | | | | |
| AMARA HOLDINGS LTD | Caroline Tay | 3-Mar-14 | Buy | 0.700 | 0.525 | 1.0% | 33.3% |
| CITY DEVELOPMENTS LTD | Lucas Tan | 3-Mar-14 | Accumulate | 11.16 | 10.24 | 9.1% | 9.0% |
| GLOBAL LOGISTIC PROPERTIES L | Caroline Tay | 17-Feb-13 | Neutral | 2.92 | 2.56 | -8.6% | 14.1% |
| HO BEE LAND LTD | Caroline Tay | 11-Mar-14 | Accumulate | 2.51 | 2.20 | 3.8% | 14.1% |
| OUE LTD | Caroline Tay | 3-Mar-14 | Accumulate | 2.70 | 2.25 | -4.3% | 20.0% |
| Property (REITS) | | | | | | | |
| PERENNIAL CHINA RETAIL TRUST | Caroline Tay | 14-Aug-13 | Neutral | 0.630 | 0.535 | -3.6% | 17.8% |
| Industrials (Capital Goods) | | | | | | | |
| BOUSTEAD SINGAPORE LTD | Joshua Tan | 18-Feb-14 | Buy | 2.05 | 1.86 | 7.8% | 10.2% |
| KEPPEL CORP LTD | Nicholas Ong | 7-Apr-14 | Neutral | 11.35 | 10.93 | 0.0% | 3.8% |
| PAN-UNITED CORP LTD | Joshua Tan | 27-Feb-14 | Accumulate | 1.350 | 1.065 | 14.5% | 26.8% |
| SIN HENG HEAVY MACHINERY LTD | Kenneth Koh | 18-Feb-14 | Accumulate | 0.250 | 0.183 | -2.7% | 36.6% |
| SEMBCORP MARINE LTD | Nicholas Ong | 7-Apr-14 | Reduce | 3.70 | 4.11 | 2.0% | -10.0% |
| Industrials (Transportation) | | | | | | | |
| EZION HOLDINGS LTD | Nicholas Ong | 7-Apr-14 | Accumulate | 2.57 | 2.11 | -1.4% | 21.8% |
| EZRA HOLDINGS LTD | Nicholas Ong | 7-Apr-14 | Neutral | 1.18 | 1.08 | 0.5% | 9.8% |
| SATS LTD | Change of Analyst | 21-Feb-14 | Accumulate | 3.47 | 3.04 | 1.0% | 14.1% |
| Technology & Communications | | | | | | | |
| M1 LTD | Colin Tan | 21-Jan-14 | Accumulate | 3.68 | 3.45 | 6.5% | 6.7% |
| SILVERLAKE AXIS LTD | Colin Tan | 13-Feb-14 | Accumulate | 1.02 | 0.88 | -2.2% | 15.9% |
| SINGAPORE TELECOMMUNICATIONS | Colin Tan | 14-Feb-13 | Neutral | 3.53 | 3.66 | 2.5% | -3.6% |
| STARHUB LTD | Colin Tan | 7-Feb-14 | Accumulate | 4.52 | 4.18 | -1.2% | 8.1% |

Source: Phillip Securities Research Pte Ltd

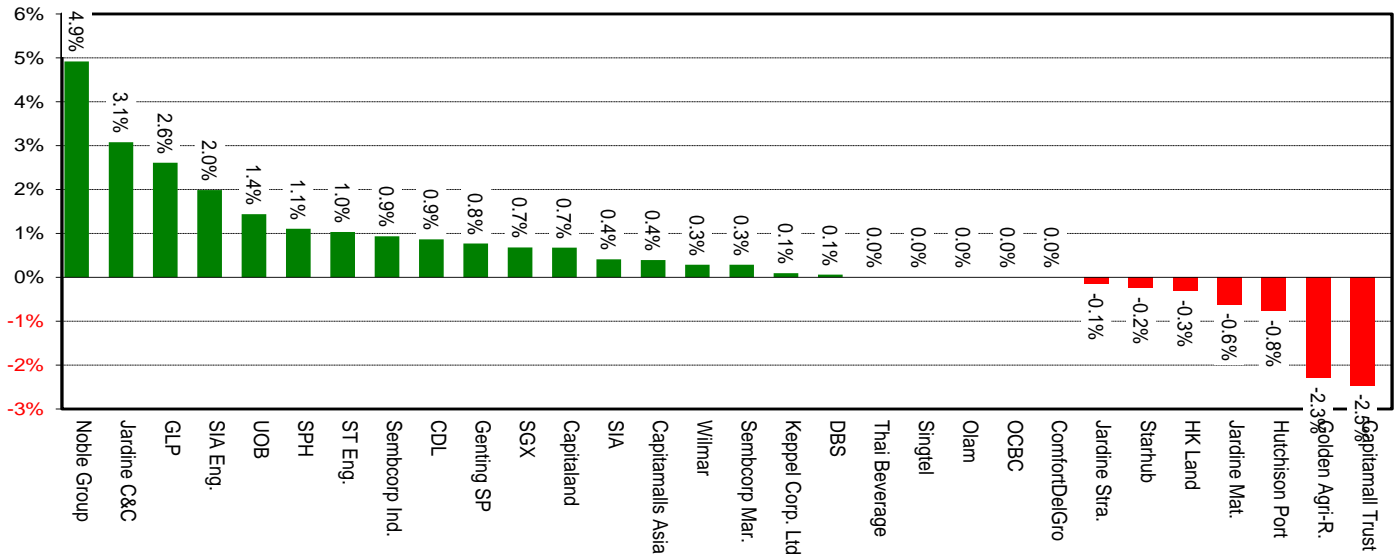
| Phillip Securities Research - US Stocks Coverage | | | | | | | |
|--|---------------|---------------------|--------------|---------------------|---------------|-------------------------------|-----------------------------------|
| Company | Analyst | Date of Last Report | Rating | Target Price (US\$) | 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 | 16.44 | -16.9% | 47.2% |
| GENWORTH FINANCIAL INC-CL A | Wong Yong Kai | 20-Sep-13 | Trading Buy | 18.04 | 17.22 | 41.5% | 4.8% |
| ICONIX BRAND GROUP INC | Wong Yong Kai | 21-Feb-14 | Trading Buy | 47.12 | 37.80 | -3.4% | 24.7% |
| NATIONAL OILWELL VARCO INC | Wong Yong Kai | 30-Sep-13 | Trading Buy | 90.92 | 78.12 | -1.3% | 16.4% |
| OIL STATES INTERNATIONAL INC | Wong Yong Kai | 30-Sep-13 | Trading Buy | 120.83 | 97.50 | -6.2% | 23.9% |
| OUTERWALL INC | Wong Yong Kai | 11-Mar-14 | Trading Buy | 94.76 | 69.97 | 2.3% | 35.4% |
| SODASTREAM INTERNATIONAL LTD | Kenneth Koh | 7-Mar-14 | Accumulate | 46.00 | 40.77 | -0.4% | 12.8% |
| SEAGATE TECHNOLOGY | Wong Yong Kai | 19-Feb-14 | Trading Buy | 57.62 | 55.54 | 11.7% | 3.7% |
| WESTERN DIGITAL CORP | Wong Yong Kai | 19-Feb-14 | Trading Buy | 96.14 | 90.98 | 5.4% | 5.7% |

Source: Phillip Securities Research Pte Ltd

| 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 32.21 | -0.1% | 21.0% |
| United Engineers (SGX) | Wong Yong Kai | 4-Nov-13 | Non-Rated | SGD 2.11 | SGD 2.10 | 12.9% | 0.5% |

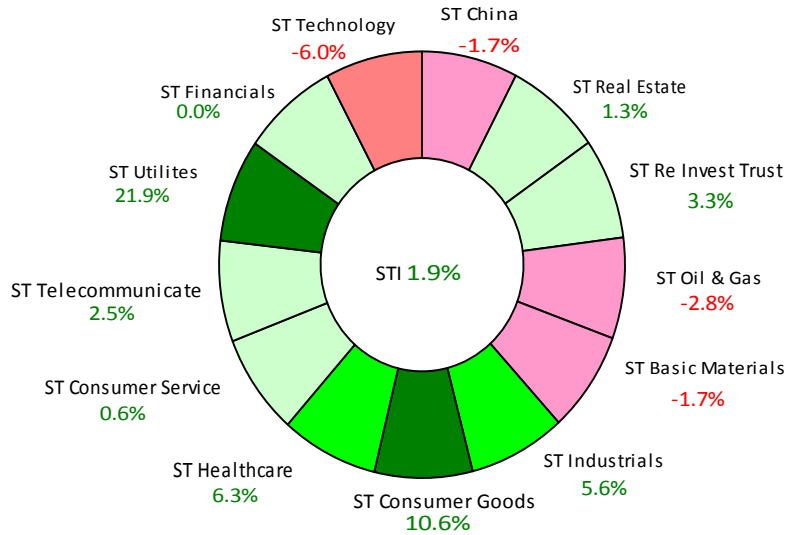
Source: Phillip Securities Research Pte Ltd

STI - Index Members

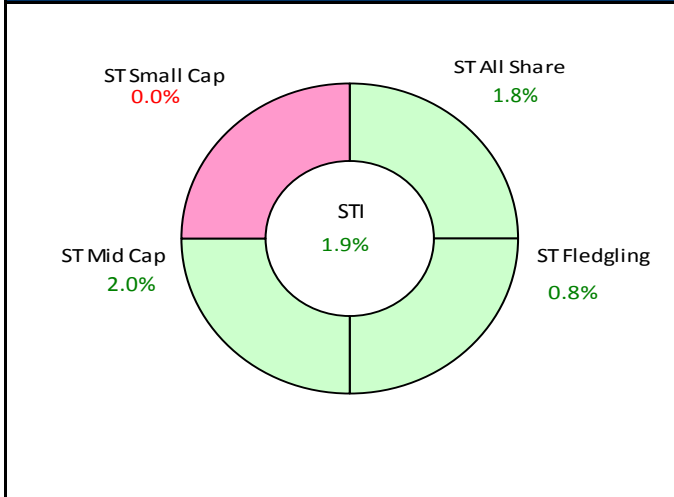


Source: Bloomberg

FTSE ST Breakdown (% Change)



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



Source: Bloomberg

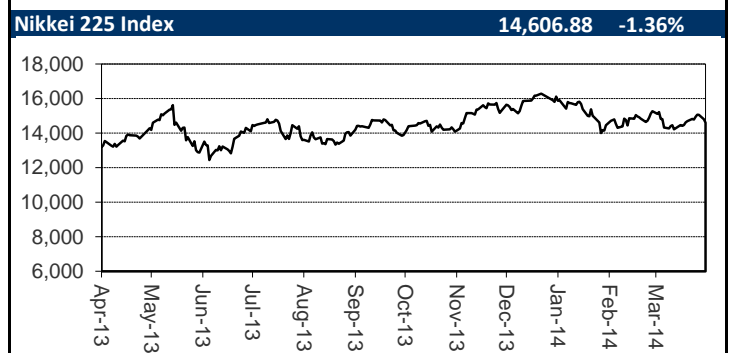
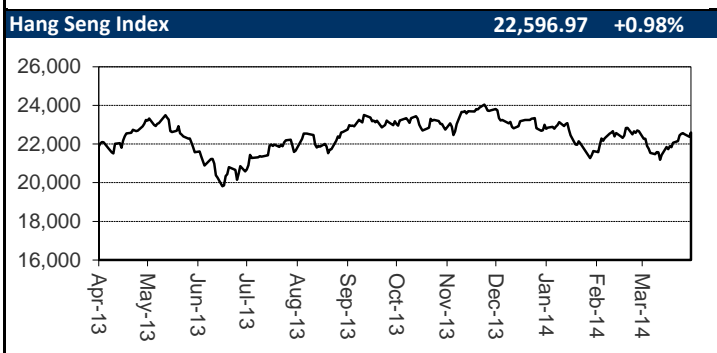
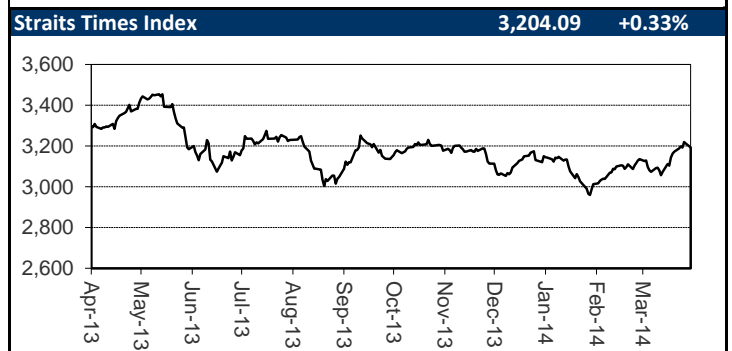
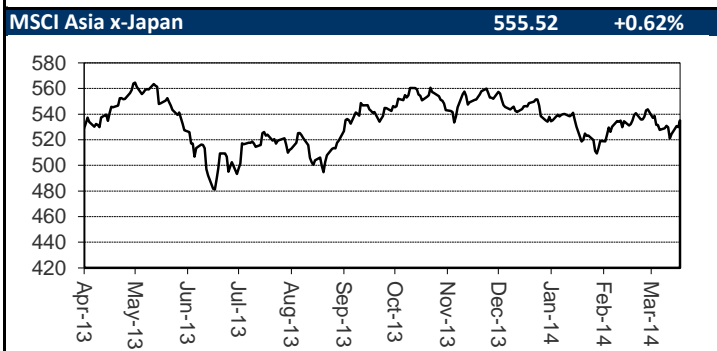
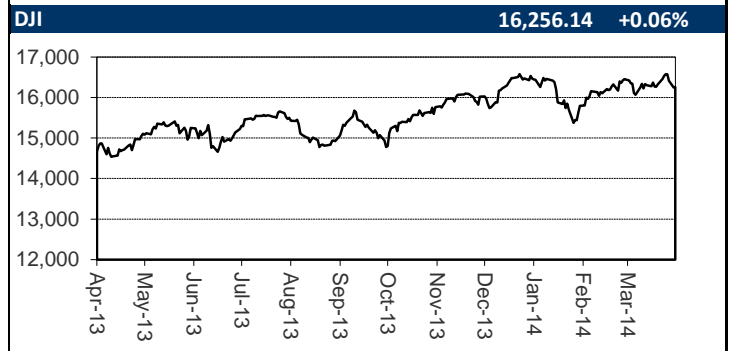
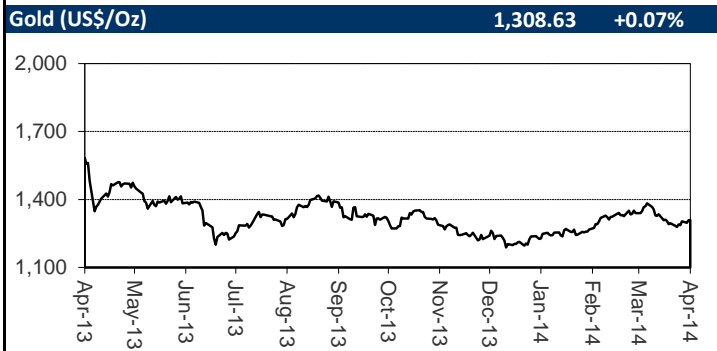
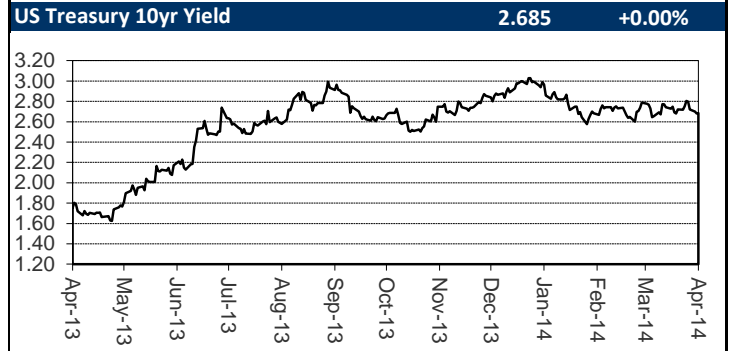
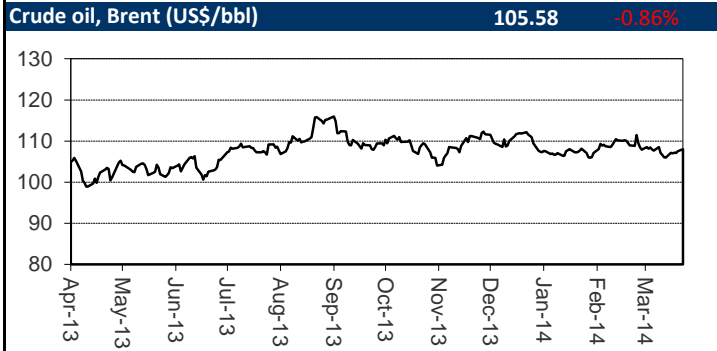
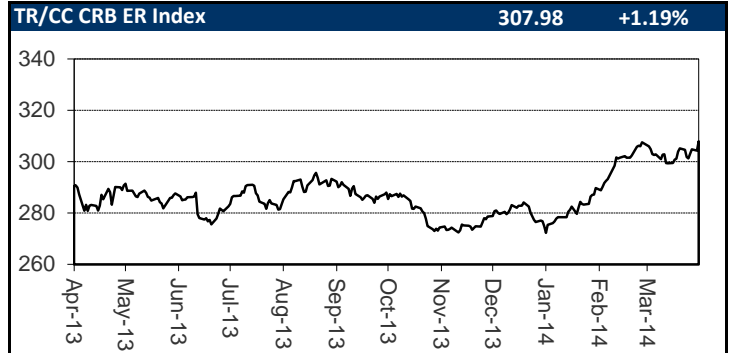
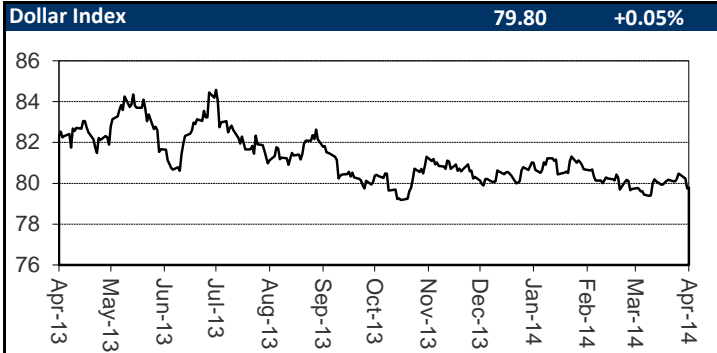
| Top Gainers (%) | | |
|------------------------------|-------|-------|
| | Last | % Chg |
| POLLUX PROPERTIES LTD | 0.088 | 22.2 |
| TYE SOON LTD | 0.210 | 16.7 |
| ATLANTIC NAVIGATION HOLDINGS | 0.400 | 14.3 |
| LAFE CORP LTD | 0.060 | 11.1 |
| ETIKA INTERNATIONAL HLDGS | 0.505 | 8.6 |

| Top Losers (%) | | |
|----------------------------|-------|-------|
| | Last | % Chg |
| CEFC INTERNATIONAL LTD | 0.035 | -10.3 |
| HENGXIN TECHNOLOGY LTD | 0.181 | -9.5 |
| CHINA AUTO ELECTRONICS GRP | 0.090 | -7.2 |
| ASIA-PACIFIC STRATEGIC INV | 0.100 | -6.5 |
| EUNETWORKS GROUP LTD | 0.640 | -5.9 |

Source: Bloomberg

| | |
|-----------------------|-------|
| Turnover ('mn shares) | 1,979 |
| Turnover (S\$'mn) | 1,102 |
| UP | 260 |
| DOWN | 164 |
| UNCHANGED | 519 |

Source: SGX



Source: Bloomberg

ETF Performance

| ETF | % Change | Change | Last |
|------------------------------|----------|--------|--------|
| ABF SINGAPORE BOND INDX FUND | -0.26 | -0.00 | 1.13 |
| CIMB FTSE ASEAN 40 | +1.17 | +0.12 | 10.36 |
| DB X-TRACKERS CSI300 UCITS | +2.64 | +0.17 | 6.60 |
| DB X-TRACKERS FTSE CHINA 25 | +1.92 | +0.54 | 28.62 |
| DB X-TRACKERS FTSE VIETNAM | +1.46 | +0.43 | 29.89 |
| DB X-TRACKERS MSCI EUROPE IN | -0.18 | -0.11 | 61.21 |
| DB X-TRACKERS MSCI INDONESIA | +0.41 | +0.06 | 14.68 |
| DB X-TRACKERS MSCI JAPAN TRN | -1.79 | -0.79 | 43.44 |
| DB X-TRACKERS MSCI TAIWAN | +0.89 | +0.18 | 20.42 |
| DB X-TRACKERS MSCI WORLD TRN | -0.46 | -0.02 | 4.31 |
| DB X-TRACKERS S&P 500 UCITS | -0.58 | -0.18 | 30.63 |
| DB X-TRACKERS S&P 500 INV DA | +0.43 | +0.11 | 25.61 |
| DB X-TRACKERS CNX NIFTY UCIT | +1.57 | +1.77 | 114.39 |
| DB X-TRACKERS S&P/ASX 200 UC | +0.34 | +0.14 | 41.34 |
| DBX-TRACKERS EURO STXX 50 DR | -0.45 | -0.24 | 53.51 |
| ISHARES MSCI INDIA INDEX ETF | +0.77 | +0.05 | 6.51 |
| LYXOR UCITS ETF CHINA ENTER | +2.08 | +0.28 | 13.76 |
| LYXOR ETF COMMODITIES THOMSO | +1.07 | +0.03 | 2.84 |
| LYXOR UCITS ETF HANG SENG IN | +1.06 | +0.03 | 2.85 |
| LYXOR ETF JAPAN TOPIX | -1.91 | -0.02 | 1.13 |
| LYXOR UCITS ETF ASIA EX JP | +0.61 | +0.03 | 4.96 |
| LYXOR ETF MSCI EMER MKTS-B | +1.57 | +0.16 | 10.34 |
| LYXOR ETF MSCI INDIA | +1.05 | +0.15 | 14.37 |
| LYXOR ETF MSCI KOREA-USD B | +1.44 | +0.08 | 5.63 |
| LYXOR ETF MSCI TAIWAN | +0.37 | +0.00 | 1.09 |
| LYXOR ETF MSCI WORLD-E | -1.18 | -0.02 | 1.68 |
| NIKKO AM SINGAPORE STI ETF | +0.31 | +0.01 | 3.28 |
| SPDR GOLD SHARES | +0.99 | +1.24 | 126.40 |
| SPDR STRAITS TIMES INDEX ETF | +0.31 | +0.01 | 3.21 |
| UNITED SSE 50 CHINA ETF | +2.76 | +0.04 | 1.49 |

Source: Bloomberg

Corporate Action: Dividend

| EX Date | Company | Type | Net Amount | Currency | Frequency | Record Date | Payout Date |
|-----------|----------------------------|--------------|------------|----------|-----------|-------------|-------------|
| 4/10/2014 | BRC ASIA LTD | Final | 0.0080 | SGD | Irreg | 4/14/2014 | 4/23/2014 |
| 4/11/2014 | M1 LTD | Special Cash | 0.0710 | SGD | Semi-Anl | 4/15/2014 | 4/25/2014 |
| 4/14/2014 | GLOBAL PREMIUM HOTELS LTD | Final | 0.0026 | SGD | Irreg | 4/16/2014 | 4/28/2014 |
| 4/14/2014 | TEST NAME CHANGE CO TICKER | Regular Cash | 0.0500 | USD | Quarter | 3/29/2014 | 5/29/2014 |
| 4/16/2014 | STARHUB LTD | Final | 0.0500 | SGD | Quarter | 4/21/2014 | 4/30/2014 |
| 4/16/2014 | MFS TECHNOLOGY LTD | Special Cash | 0.0050 | SGD | Irreg | 4/21/2014 | 5/2/2014 |
| 4/16/2014 | OXLEY HOLDINGS LTD | Final | 0.0030 | SGD | Irreg | 4/21/2014 | 4/30/2014 |
| 4/17/2014 | CSE GLOBAL LTD | Special Cash | 0.0100 | SGD | Semi-Anl | 4/22/2014 | 5/20/2014 |
| 4/21/2014 | STRAITS TRADING CO LTD | Final | 0.0400 | SGD | Annual | 4/23/2014 | 5/9/2014 |
| 4/21/2014 | BH GLOBAL CORP LTD | Regular Cash | 0.0050 | SGD | Annual | 4/23/2014 | 5/9/2014 |
| 4/21/2014 | CHINA UNICOM HONG KONG-ADR | Regular Cash | 0.2318 | USD | Annual | 4/23/2014 | 5/27/2014 |
| 4/22/2014 | KEPPEL LAND LTD | Final | 0.1300 | SGD | Annual | 4/24/2014 | 5/8/2014 |

Source: Bloomberg

Corporate Action: Rights

| EX Date | Company | Type | Subscription Price | Currency | Term | Record Date |
|-----------|----------------------------|--------------|--------------------|----------|---------|-------------|
| 4/11/2014 | HAI LECK HOLDINGS LTD | Warrant | 0.3300 | SGD | 1 per 2 | 4/15/2014 |
| 4/25/2014 | TEST NAME CHANGE CO TICKER | Rights Issue | | SGD | 1 per 1 | 4/29/2014 |

Source: Bloomberg

Economic Announcement

US

| Date | Statistic | For | Survey | Prior |
|-----------|--|--------|----------|-----------|
| 4/9/2014 | MBA Mortgage Applications | 4-Apr | -- | -1.20% |
| 4/9/2014 | Wholesale Inventories MoM | Feb | 0.50% | 0.60% |
| 4/9/2014 | Wholesale Trade Sales MoM | Feb | 1.00% | -1.90% |
| 4/10/2014 | Fed Releases Minutes from March 18-19 FOMC meeting | | | |
| 4/10/2014 | Initial Jobless Claims | 5-Apr | 320K | 326K |
| 4/10/2014 | Continuing Claims | 29-Mar | 2843K | 2836K |
| 4/10/2014 | Import Price Index MoM | Mar | 0.20% | 0.90% |
| 4/10/2014 | Import Price Index YoY | Mar | -1.00% | -1.10% |
| 4/10/2014 | Bloomberg April United States Economic Survey | | | |
| 4/10/2014 | Bloomberg Consumer Comfort | 6-Apr | -- | -30 |
| 4/11/2014 | Monthly Budget Statement | Mar | -\$72.0B | -\$106.5B |
| 4/11/2014 | PPI Final Demand MoM | Mar | 0.10% | -0.10% |
| 4/11/2014 | PPI Ex Food and Energy MoM | Mar | 0.20% | -0.20% |
| 4/11/2014 | PPI Final Demand YoY | Mar | 1.10% | 0.90% |
| 4/11/2014 | PPI Ex Food and Energy YoY | Mar | 1.10% | 1.10% |

Source: Bloomberg

Singapore

| Date | Statistic | For | Survey | Prior |
|-----------|---------------------------------|--------|--------|--------|
| 4/9/2014 | Automobile COE Open Bid Cat A | 9-Apr | -- | 78602 |
| 4/9/2014 | Automobile COE Open Bid Cat B | 9-Apr | -- | 82900 |
| 4/9/2014 | Automobile COE Open Bid Cat E | 9-Apr | -- | 84001 |
| 4/10/2014 | GDP SAAR QoQ | 1Q A | 0.20% | 6.10% |
| 4/10/2014 | GDP YoY | 1Q A | 5.40% | 5.50% |
| 4/15/2014 | Retail Sales Ex Auto YoY | Feb | -- | 9.20% |
| 4/15/2014 | Retail Sales YoY | Feb | -- | 0.10% |
| 4/15/2014 | Retail Sales SA MoM | Feb | -- | 0.60% |
| 4/17/2014 | Electronic Exports YoY | Mar | -- | -3.70% |
| 4/17/2014 | Non-oil Domestic Exports YoY | Mar | -- | 9.10% |
| 4/17/2014 | Non-oil Domestic Exports SA MoM | Mar | -- | 7.20% |
| 4/23/2014 | CPI NSA MoM | Mar | -- | -0.10% |
| 4/23/2014 | CPI YoY | Mar | -- | 0.40% |
| 4/23/2014 | Automobile COE Open Bid Cat A | 23-Apr | -- | -- |
| 4/23/2014 | Automobile COE Open Bid Cat B | 23-Apr | -- | -- |

Source: Bloomberg

9 April 2014

Calendar

Earnings Announcement - Singapore

| Name | Expected Report Date |
|---|----------------------|
| Lian Beng Group Ltd | 4/11/2014 |
| Triyards Holdings Ltd | 4/11/2014 |
| Eastgate Technology Ltd | 4/11/2014 |
| Ezra Holdings Ltd | 4/11/2014 |
| TEE International Ltd | 4/11/2014 |
| Miyoshi Precision Ltd | 4/11/2014 |
| Singapore Press Holdings Ltd | 4/11/2014 |
| GKE Corp Ltd | 4/14/2014 |
| Ascendas Real Estate Investment Trust | 4/15/2014 |
| Keppel REIT | 4/15/2014 |
| K-Green Trust | 4/15/2014 |
| Qian Hu Corp Ltd | 4/15/2014 |
| EOC Ltd | 4/15/2014 |
| Hubei Minkang Pharmaceutical Ltd | 4/15/2014 |
| SPH REIT | 4/15/2014 |
| Cambridge Industrial Trust | 4/16/2014 |
| AIMS AMP Capital Industrial REIT | 4/16/2014 |
| M1 Ltd/Singapore | 4/16/2014 |
| Keppel Corp Ltd | 4/16/2014 |
| Frasers Centrepoint Trust | 4/17/2014 |
| Keppel Land Ltd | 4/17/2014 |
| Keppel Telecommunications & Transportation Ltd | 4/17/2014 |
| Sabana Shari'ah Compliant Industrial Real Estate Investment Trust | 4/17/2014 |
| CapitaCommercial Trust | 4/17/2014 |
| CapitaMall Trust | 4/17/2014 |
| CapitaRetail China Trust | 4/17/2014 |
| Hwa Hong Corp Ltd | 4/17/2014 |
| Micro-Mechanics Holdings Ltd | 4/17/2014 |
| Mapletree Logistics Trust | 4/17/2014 |
| Mapletree Commercial Trust | 4/22/2014 |
| First Ship Lease Trust | 4/22/2014 |
| Rickmers Maritime | 4/22/2014 |
| Mapletree Industrial Trust | 4/22/2014 |
| Mapletree Greater China Commercial Trust | 4/22/2014 |
| Cheung Woh Technologies Ltd | 4/23/2014 |
| First Real Estate Investment Trust | 4/23/2014 |
| Singapore Reinsurance Corp Ltd | 4/23/2014 |
| Hengxin Technology Ltd | 4/23/2014 |
| Hong Leong Finance Ltd | 4/23/2014 |
| Singapore Exchange Ltd | 4/23/2014 |
| Cache Logistics Trust | 4/23/2014 |
| Aztech Group Ltd | 4/23/2014 |
| QAF Ltd | 4/24/2014 |
| Yeo Hiap Seng Ltd | 4/24/2014 |
| Action Asia Ltd | 4/24/2014 |
| SIIC Environment Holdings Ltd | 4/24/2014 |
| Samudera Shipping Line Ltd | 4/25/2014 |
| CapitaMalls Asia Ltd | 4/25/2014 |
| Great Eastern Holdings Ltd | 4/25/2014 |
| China Merchants Holdings Pacific Ltd | 4/25/2014 |

Source: Bloomberg

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