

# 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 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

## Company Results

| Company Name  | Q/HY/FY | Currency (Units) | Revenue |          |            | Net Profit |          |            |
|---------------|---------|------------------|---------|----------|------------|------------|----------|------------|
|               |         |                  | Current | Previous | Change (%) | Current    | Previous | Change (%) |
| Tiger Airways | 3Q      | SGD mn           | 148     | 131      | 13.0       | 2          | (119)    | nm         |
| OUE C-Reit    | FY      | SGD mn           | 72      | na       | na         | 54         | na       | na         |

Source: SGX Masnet

## Morning Commentary

|          |        |    |          |         |        |    |          |
|----------|--------|----|----------|---------|--------|----|----------|
| STI      | -0.38% | to | 3,398.5  | KLCI    | -0.37% | to | 1,796.4  |
| JCI      | -1.20% | to | 5,260.0  | SET     | -0.63% | to | 1,588.3  |
| HSI      | 0.24%  | to | 24,909.9 | HSCEI   | -0.26% | to | 12,228.2 |
| Nifty    | 0.85%  | to | 8,835.6  | ASX200  | 0.23%  | to | 3,673.0  |
| NIKKEI   | -0.25% | to | 17,468.5 | S&P 500 | 0.26%  | to | 2,057.1  |
| Stoxx 50 | 0.94%  | to | 3,414.3  |         |        |    |          |

### SINGAPORE:

- The Straits Times Index (STI) ended -12.98 points lower or -0.38% to 3398.52, taking the year-to-date performance to +0.99%.
- The FTSE ST Mid Cap Index gained +0.97% while the FTSE ST Small Cap Index gained +0.15%. The top active stocks were Keppel Corp (+0.74%), Keppel Land (+24.66%), SingTel (+0.50%), DBS (-1.14%) and UOB (-1.61%).
- The outperforming sectors today were represented by the FTSE ST Basic Materials Index (+3.08%). The two biggest stocks of the FTSE ST Basic Materials Index are Midas Holdings (+6.35%) and Geo Energy Resources (+2.44%). The underperforming sector was the FTSE ST Financials Index, which declined -0.24% with DBS Group Holdings' share price declining -1.14% and UOB's share price declining -1.61%.

### 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](#)

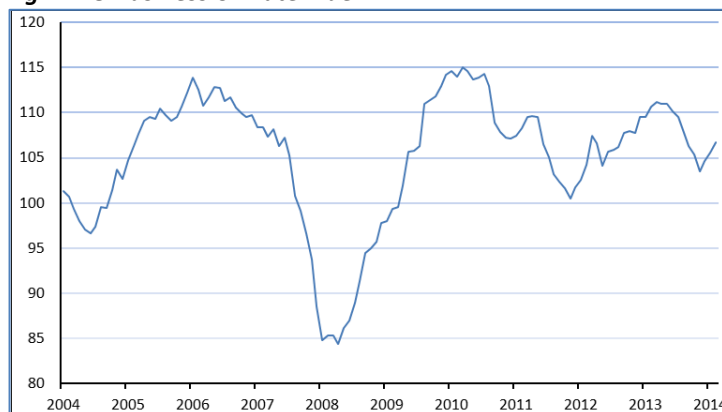
Source: Phillip Securities Research Pte Ltd, SGX, Masnet

## Macro Data

### Eurozone

1. [German's IFO Business Climate Index](#) improved for the third consecutive month to six-month high in January, as companies were satisfied with their current business situation and optimistic about the business outlook. The reading eased concerns over the health of the eurozone's largest economy.

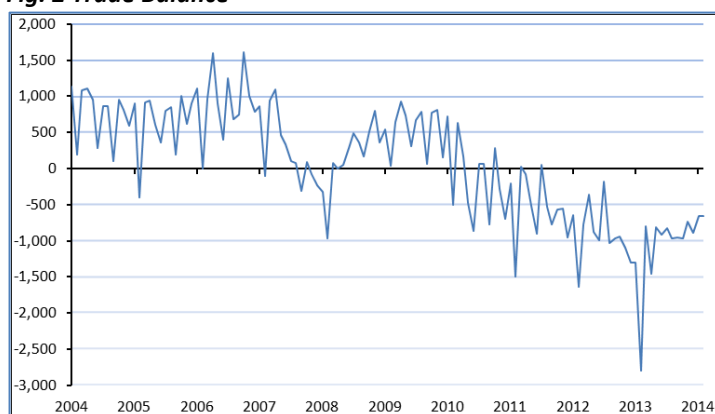
**Fig. 1 IFO Business Climate Index**



### Japan

1. [Japan's trade deficit](#) swelled to record in 2014, the highest since 1979, as sharp demand for energy in Japan post-Fukushima disaster boosted imports. However, compared to a year ago, Japan's trade deficit almost halved in December, due to lower global-oil costs and weak domestic demand. The December figures gave some optimism on Japan's recovery.

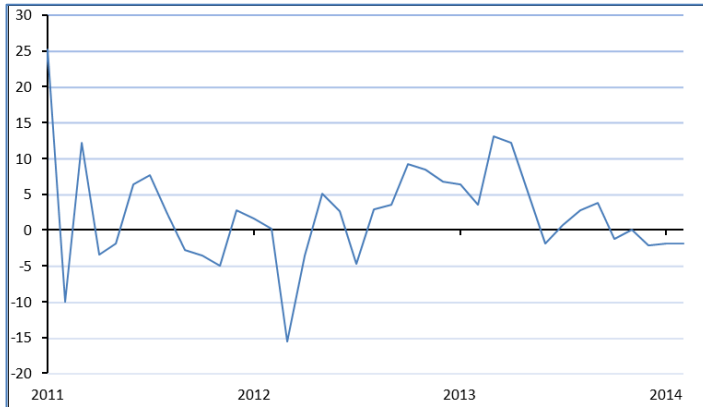
**Fig. 2 Trade Balance**



Source: Bloomberg, CEIC, Phillip Securities Research Pte Ltd

**Macro Data (cont.)****Singapore**

1. [Singapore's industrial production](#) fell for the second consecutive month in December on back of weaker global demand as global headwinds intensified. Manufacturing sector stayed in contraction mode but the rate of contraction slowed in December.

**Fig. 3 Industrial Production**

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               | 1.86          | -17.3%                         | 44.6%                             |
| <b>Banking &amp; Finance</b>                            |                   |                     |             |                    |               |                                |                                   |
| DBS GROUP HOLDINGS LTD                                  | Benjamin Ong      | 31-Oct-14           | Buy         | 21.60              | 19.93         | 7.8%                           | 8.4%                              |
| OVERSEA-CHINESE BANKING CORP                            | Benjamin Ong      | 31-Oct-14           | Accumulate  | 11.00              | 10.47         | 8.0%                           | 5.1%                              |
| SINGAPORE EXCHANGE LTD                                  | Benjamin Ong      | 22-Jan-15           | Buy         | 8.50               | 7.84          | -0.8%                          | 8.4%                              |
| UNITED OVERSEAS BANK LTD                                | Benjamin Ong      | 31-Oct-14           | Accumulate  | 25.40              | 23.29         | 3.7%                           | 9.1%                              |
| <b>Healthcare</b>                                       |                   |                     |             |                    |               |                                |                                   |
| RAFFLES MEDICAL GROUP LTD                               | Colin Tan         | 31-Oct-14           | Neutral     | 3.90               | 3.91          | 2.1%                           | -0.3%                             |
| <b>Property (Developers)</b>                            |                   |                     |             |                    |               |                                |                                   |
| AMARA HOLDINGS LTD                                      | Caroline Tay      | 13-Nov-14           | Buy         | 0.700              | 0.550         | 5.8%                           | 27.3%                             |
| CITY DEVELOPMENTS LTD                                   | Change of Analyst | 15-Aug-14           | Accumulate  | 11.26              | 10.16         | 3.9%                           | 10.8%                             |
| GLOBAL LOGISTIC PROPERTIES L                            | Caroline Tay      | 5-Nov-14            | Accumulate  | 3.03               | 2.61          | -3.0%                          | 16.1%                             |
| HO BEE LAND LTD   | Caroline Tay      | 14-Nov-14           | Accumulate  | 2.33               | 2.08          | 5.1%                           | 12.0%                             |
| 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              | 0.900         | 8.4%                           | 14.4%                             |
| <b>Real Estate (Trusts)</b>                             |                   |                     |             |                    |               |                                |                                   |
| CROESUS RETAIL TRUST                                    | Change of Analyst | 29-Aug-14           | Buy         | 1.150              | 0.930         | -7.0%                          | 23.7%                             |
| <b>Real Estate (REITs)</b>                              |                   |                     |             |                    |               |                                |                                   |
| CACHE LOGISTICS TRUST                                   | Richard Leow      | 26-Jan-15           | Accumulate  | 1.27               | 1.19          | 0.0%                           | -6.7%                             |
| <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              | 0.855         | -2.8%                          | 11.1%                             |
| SARINE TECHNOLOGIES LTD                                 | Benjamin Ong      | 11-Nov-14           | Accumulate  | 3.27               | 2.73          | -11.9%                         | 19.8%                             |
| 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              | 0.685         | -6.2%                          | 0.7%                              |
| COGENT HOLDINGS LTD                                     | Richard Leow      | 12-Dec-14           | Buy         | 0.47               | 0.36          | -2.7%                          | 30.6%                             |
| HI-P INTERNATIONAL LTD                                  | Colin Tan         | 26-Jan-15           | Buy         | 0.88               | 0.74          | 2.8%                           | 18.9%                             |
| <b>Offshore &amp; Marine</b>                            |                   |                     |             |                    |               |                                |                                   |
| TRIYARDS HOLDINGS LTD                                   | Bakhteyar Osama   | 1-Dec-14            | Buy         | 0.980              | 0.465         | -28.5%                         | 110.8%                            |
| <b>Transport</b>  |                   |                     |             |                    |               |                                |                                   |
| COMFORTDELGRO CORP LTD                                  | Richard Leow      | 22-Jan-15           | Accumulate  | 2.97               | 2.69          | 1.9%                           | 10.4%                             |
| SMRT CORP LTD   | Richard Leow      | 22-Jan-15           | Reduce      | 1.490              | 1.660         | -1.5%                          | 10.2%                             |
| 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               | 4.40          | 1.8%                           | 10.2%                             |
| <b>Technology &amp; Communications</b>                  |                   |                     |             |                    |               |                                |                                   |
| M1 LTD  | Colin Tan         | 20-Jan-15           | Accumulate  | 4.00               | 3.69          | 1.9%                           | 8.4%                              |
| LANTROVISION SINGAPORE LTD                              | Colin Tan         | 13-Nov-14           | Buy         | 0.720              | 0.56          | 6.7%                           | 29.7%                             |
| SILVERLAKE AXIS LTD                                     | Colin Tan         | 15-Jan-15           | Reduce      | 1.180              | 1.270         | -1.6%                          | -7.1%                             |
| 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               | 4.19          | 0.2%                           | 1.4%                              |
| VALUETRONICS HOLDINGS LTD                               | Kenneth Koh       | 7-Nov-14            | Buy         | 0.495              | 0.360         | 5.9%                           | 37.5%                             |
| SINGAPORE POST LTD                                      | Colin Tan         | 4-Dec-14            | Accumulate  | 2.030              | 2.100         | 9.7%                           | -3.3%                             |

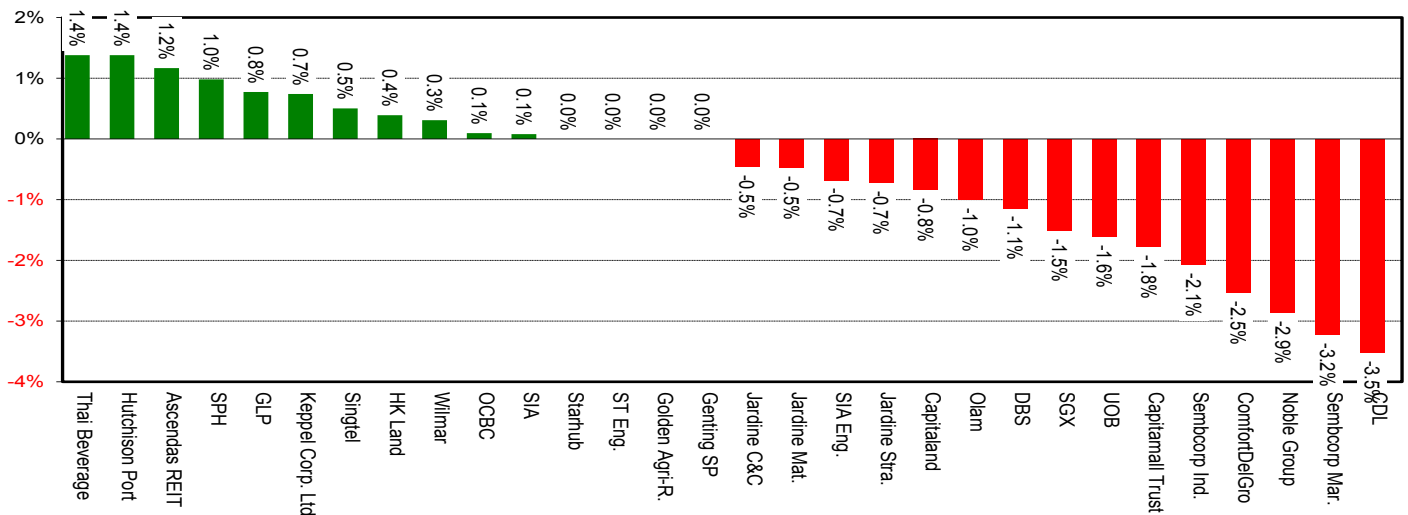
| Phillip Securities Research - US Stocks Coverage |               |                     |             |                     |               |                                |                                   |
|--|---------------|---------------------|-------------|---------------------|---------------|--------------------------------|-----------------------------------|
| 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               | 12.60         | 22.8%                          | 7.9%                              |
| GENWORTH FINANCIAL INC-CL A                      | Wong Yong Kai | 7-Nov-14            | Trading Buy | 12.57               | 7.35          | -15.1%                         | 71.0%                             |
| ICONIX BRAND GROUP INC                           | Wong Yong Kai | 14-Nov-14           | Trading Buy | 49.13               | 34.73         | -8.4%                          | 41.5%                             |
| NATIONAL INTERSTATE CORP                         | Wong Yong Kai | 29-Oct-14           | Trading Buy | 38.06               | 26.97         | -3.6%                          | 41.1%                             |
| OUTERWALL INC                                    | Wong Yong Kai | 31-Oct-14           | Trading Buy | 79.13               | 65.25         | 15.3%                          | 21.3%                             |
| PRICELINE GROUP INC/THE                          | Wong Yong Kai | 15-Jan-15           | Buy         | 1435.00             | 1041.86       | 0.6%                           | 37.7%                             |

Source: Phillip Securities Research Pte Ltd

\* FNFV Group TP adjusted for Remy Intl dividend

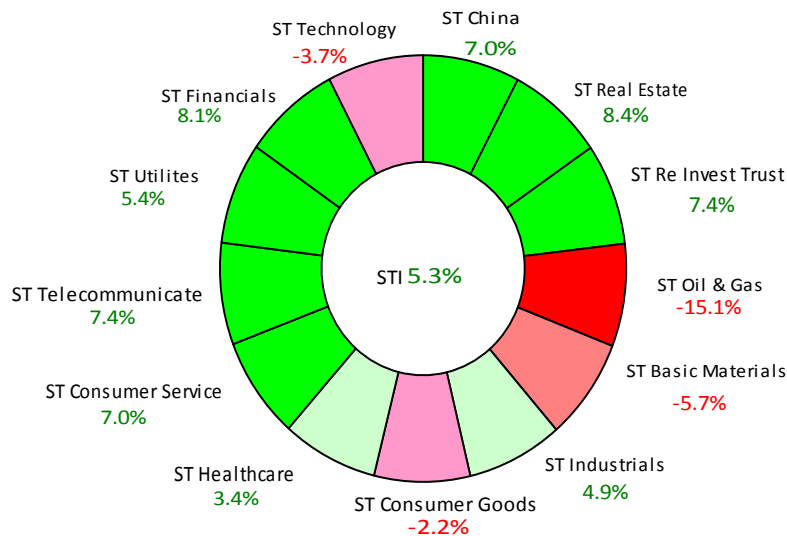
27 January 2015

STI - Index Members

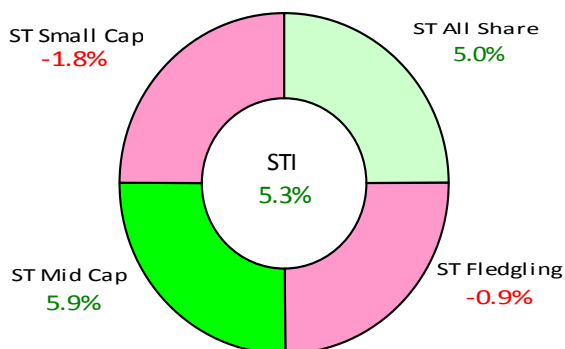


Source: Bloomberg

FTSE ST Breakdown (% Change)



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



Source: Bloomberg

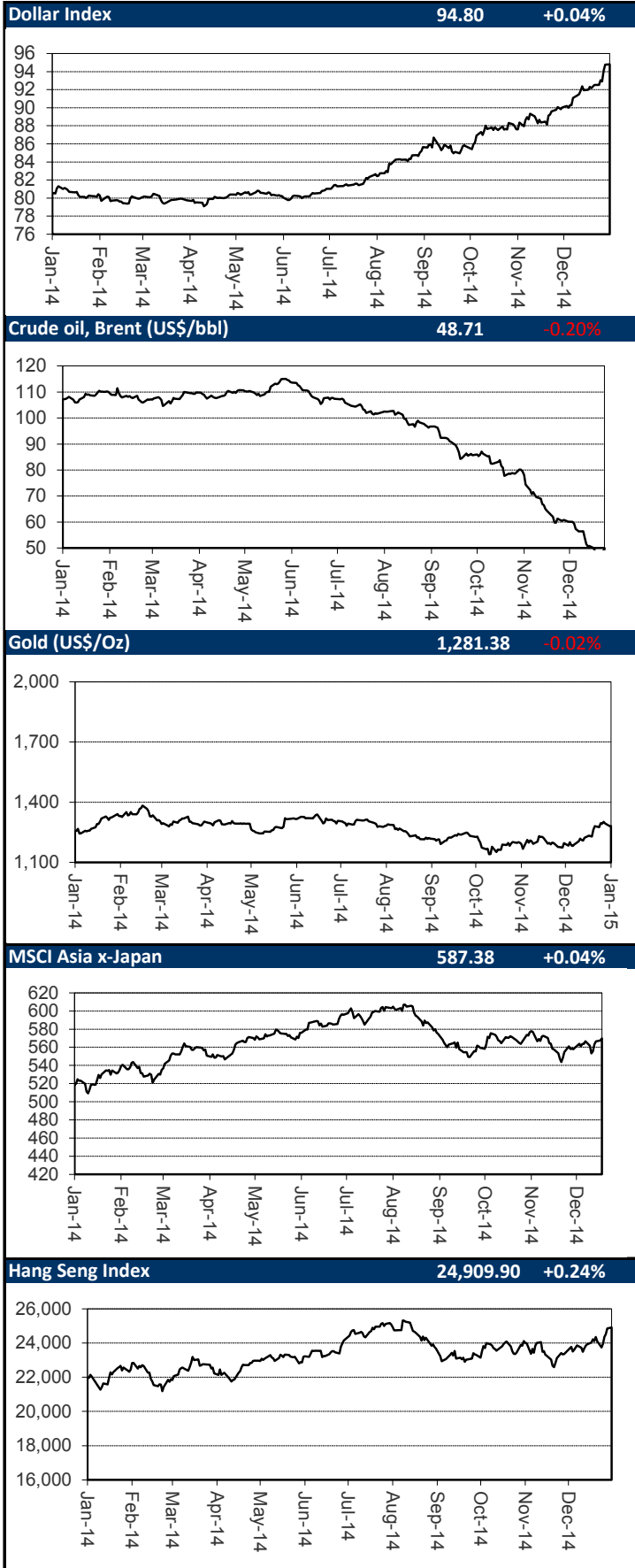
| Top Gainers (%)              | Last  | % Chg |
|------------------------------|-------|-------|
| MYP LTD                      | 0.240 | 33.3  |
| KEPPEL LAND LTD              | 4.550 | 24.7  |
| TIGER AIRWAYS HOLDINGS LTD   | 0.320 | 23.1  |
| TIGER AIRWAYS HOLDINGS LTD   | 0.310 | 19.2  |
| PACIFIC CENTURY REGION DEVEL | 0.300 | 13.2  |

| Top Losers (%)               | Last  | % Chg |
|------------------------------|-------|-------|
| AVJENNINGS LTD               | 0.500 | -9.1  |
| REGAL INTERNATIONAL GROUP LT | 0.510 | -8.9  |
| FOOD EMPIRE HOLDINGS LTD     | 0.300 | -7.7  |
| COURAGE MARINE GROUP LTD     | 0.050 | -7.4  |
| SBI OFFSHORE LTD             | 0.260 | -7.1  |

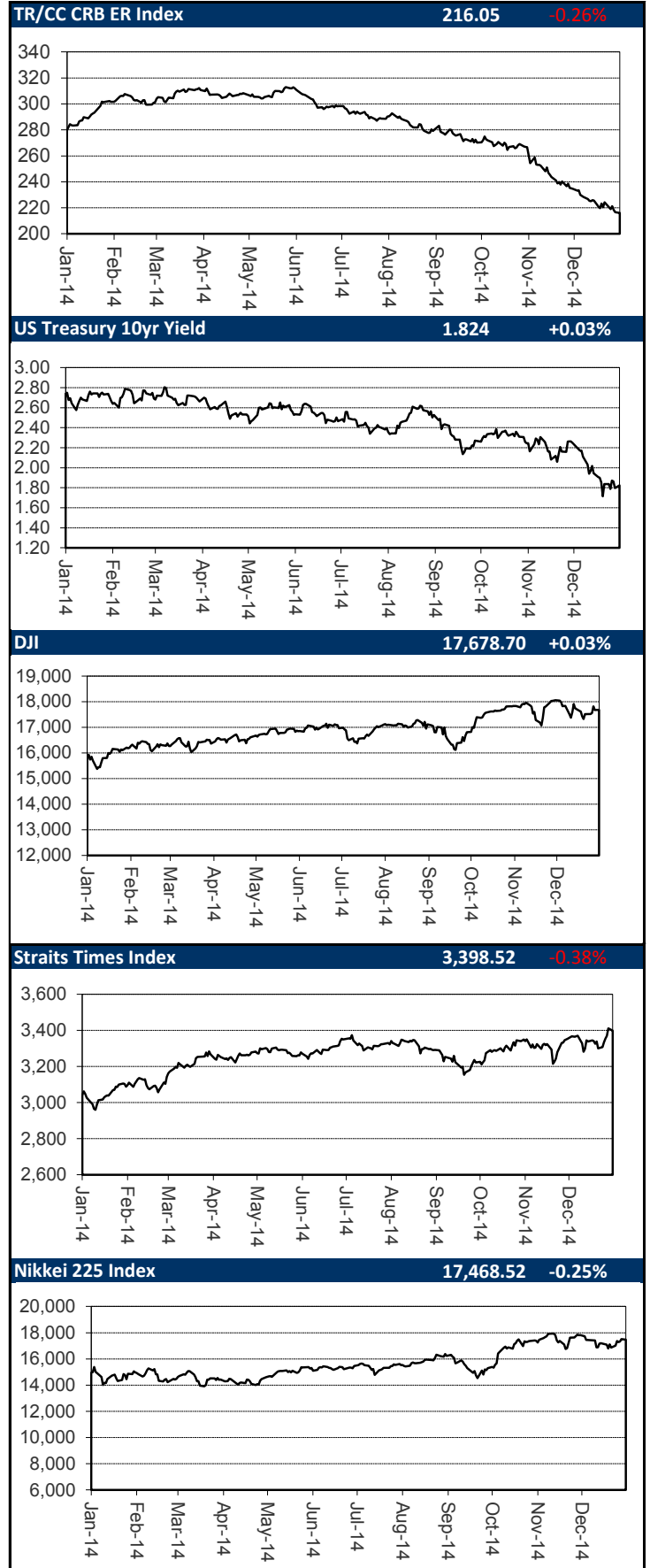
Source: Bloomberg

|                       |       |
|-----------------------|-------|
| Turnover ('mn shares) | 1,414 |
| Turnover (S\$'mn)     | 1,480 |
| UP                    | 204   |
| DOWN                  | 262   |
| UNCHANGED             | 475   |

Source: SGX



Source: Bloomberg



## ETF Performance

| ETF                          | % Change | Change | Last   |
|------------------------------|----------|--------|--------|
| ABF SINGAPORE BOND INDX FUND | -1.19    | -0.01  | 1.16   |
| CIMB FTSE ASEAN 40           | -1.16    | -0.12  | 10.23  |
| DBX CSI 300                  | +0.60    | +0.06  | 10.03  |
| DB X-TRACKERS FTSE CHINA 50  | -0.31    | -0.11  | 35.06  |
| DBX FTSE VIETNAM             | -0.23    | -0.06  | 26.56  |
| DBX MSCI EUROPE (DR)         | -0.44    | -0.25  | 56.40  |
| DBX MSCI INDONESIA           | -2.03    | -0.30  | 14.46  |
| DBX MSCI JAPAN               | -0.24    | -0.11  | 45.77  |
| DB X-TRACKERS MSCI TAIWAN IN | -0.31    | -0.07  | 22.32  |
| DB X-TRACKERS MSCI WORLD TRN | -0.66    | -0.03  | 4.50   |
| DBX S&P 500                  | -1.03    | -0.36  | 34.47  |
| DBX S&P500 INVERSE           | +1.12    | +0.25  | 22.52  |
| DBX CNX NIFTY                | +0.05    | +0.08  | 146.93 |
| DBX S&P/ASX 200 (DR)         | -1.36    | -0.50  | 36.38  |
| DBX EURO STX 50 (DR)         | +0.06    | +0.03  | 48.05  |
| ISHARES MSCI INDIA INDEX ETF | -0.62    | -0.05  | 8.05   |
| LYXOR UCITS ETF CHINA ENTER  | -0.53    | -0.09  | 16.80  |
| LYXOR ETF COMMODITIES THOMSO | -1.95    | -0.04  | 2.01   |
| LYXOR UCITS ETF HANG SENG IN | -0.32    | -0.01  | 3.11   |
| LYXOR ETF JAPAN TOPIX        | -0.17    | -0.00  | 1.17   |
| LYXOR UCITS ETF ASIA EX JP   | -0.39    | -0.02  | 5.08   |
| LYXOR ETF MSCI EMER MKTS-B   | -0.49    | -0.05  | 10.20  |
| LYXOR ETF MSCI EUROPE-B      | +0.14    | +0.02  | 14.32  |
| LYXOR ETF MSCI INDIA         | +0.22    | +0.04  | 17.95  |
| LYXOR ETF MSCI KOREA-USD B   | -0.19    | -0.01  | 5.12   |
| LYXOR ETF MSCI TAIWAN        | +0.08    | +0.00  | 1.19   |
| LYXOR ETF MSCI WORLD-E       | -0.52    | -0.01  | 1.71   |
| NIKKO AM SINGAPORE STI ETF   | -0.57    | -0.02  | 3.46   |
| SPDR GOLD SHARES             | -1.17    | -1.46  | 122.94 |
| SPDR STRAITS TIMES INDEX ETF | -0.58    | -0.02  | 3.45   |
| UNITED SSE 50 CHINA ETF      | -0.43    | -0.01  | 2.29   |

Source: Bloomberg

## Corporate Action: Dividend

| EX Date   | Company                      | Type         | Net Amount | Currency | Frequency | Record Date | Payout Date |
|-----------|------------------------------|--------------|------------|----------|-----------|-------------|-------------|
| 1/27/2015 | CAPITACOMMERCIAL TRUST       | Distribution | 0.0424     | SGD      | Semi-Anl  | 1/29/2015   | 2/25/2015   |
| 1/27/2015 | SINGAPORE EXCHANGE LTD       | 2nd Interim  | 0.0400     | SGD      | Quarter   | 1/29/2015   | 2/5/2015    |
| 1/27/2015 | MAPLETREE COMMERCIAL TRUST   | Distribution | 0.0208     | SGD      | Quarter   | 1/29/2015   | 3/5/2015    |
| 1/27/2015 | SABANA SHARIAH COMP IND REIT | Distribution | 0.0178     | SGD      | Quarter   | 1/29/2015   | 2/27/2015   |
| 1/27/2015 | C&G ENVIRONMENTAL PROTECTION | Special Cash | 0.0484     | SGD      | Annual    | 1/29/2015   | 2/6/2015    |
| 1/27/2015 | SOILBUILD BUSINESS SPACE REI | Distribution | 0.0159     | SGD      | Quarter   | 1/29/2015   | 2/23/2015   |
| 1/28/2015 | GDS GLOBAL LTD               | Regular Cash | 0.0130     | SGD      | Irreg     | 1/30/2015   | 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   |

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

27 January 2015

## Economic Announcement

### US

| Date      | Statistic                      | For   | Survey | Prior  |
|-----------|--------------------------------|-------|--------|--------|
| 1/27/2015 | Durable Goods Orders           | Dec   | 0.40%  | -0.70% |
| 1/27/2015 | Durables Ex Transportation     | Dec   | 0.60%  | -0.40% |
| 1/27/2015 | Cap Goods Orders Nondef Ex Air | Dec   | 0.50%  | 0.00%  |
| 1/27/2015 | Cap Goods Ship Nondef Ex Air   | Dec   | 1.00%  | 0.20%  |
| 1/27/2015 | S&P/CS 20 City MoM SA          | Nov   | 0.60%  | 0.76%  |
| 1/27/2015 | S&P/CS Composite-20 YoY        | Nov   | 4.32%  | 4.50%  |
| 1/27/2015 | S&P/CaseShiller 20-City Index  | Nov   | 172.96 | 173.36 |
| 1/27/2015 | S&P/Case-Shiller US HPI MoM    | Nov   | --     | 0.65%  |
| 1/27/2015 | S&P/Case-Shiller US HPI YoY    | Nov   | 4.60%  | 4.64%  |
| 1/27/2015 | S&P/Case-Shiller US HPI NSA    | Nov   | --     | 167.11 |
| 1/27/2015 | Markit US Composite PMI        | Jan P | --     | 53.5   |
| 1/27/2015 | Markit US Services PMI         | Jan P | 53.8   | 53.3   |
| 1/27/2015 | New Home Sales MoM             | Dec   | 2.70%  | -1.60% |
| 1/27/2015 | New Home Sales                 | Dec   | 450K   | 438K   |
| 1/27/2015 | Consumer Confidence Index      | Jan   | 95.5   | 92.6   |

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 |
|---|----------------------|
| Cache Logistics Trust                     | 1/27/2015            |
| Mapletree Greater China Commercial Trust  | 1/27/2015            |
| Starhill Global REIT                      | 1/27/2015            |
| Parkway Life Real Estate Investment Trust | 1/27/2015            |
| OUE Hospitality Trust                     | 1/27/2015            |
| Chosen Holdings Ltd                       | 1/27/2015            |
| Wing Tai Holdings Ltd                     | 1/27/2015            |
| Marco Polo Marine Ltd                     | 1/27/2015            |
| GP Batteries International Ltd            | 1/27/2015            |
| Hafary Holdings Ltd                       | 1/27/2015            |
| 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            |
| OSIM International 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             |
| Hutchison Port Holdings Trust             | 2/6/2015             |

Source: Bloomberg

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