

Singapore Morning Note

Weekly Market Outlook Webinar

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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 - www.uniphillip.com => Education Programs => Phillip Securities Research Webinars

This week's archived webinar gives an update on the **Singapore Banking Sector**.

Source: Phillip Securities Research Pte Ltd

Fundamental Call

Valuetronics – Still too much value. Easily worth 60 cents on earnings outperformance and excess cash. (Kenneth Koh)

Recommendation: Buy

Previous Close: S\$ 0.405

Fair Value: S\$ 0.605

- Valuetronics is still trading at an attractive price with net cash accounting for 52% of market cap, a conservatively estimated idle cash of ~30% of market cap, with PE of 6.2x and PE ex idle cash of 4.3x.
- Forecasted FY15 net earnings growth rate of low-mid single digit is achievable, especially given good earnings momentum from the strength of 4Q14 earnings which is usually seasonally weaker.
- A generous and likely sustainable dividend yield of 8% due to large cash reservoir and cheap valuations provides compensation for stock price volatility.
- Valuetronics is a compelling buy due to the above investment merits, coupled with Valuetronics better than average performance vs peers.

Source: Phillip Securities Research Pte Ltd

Company Highlights

S Energy Limited announced that a subsidiary of KS Drilling Pte Ltd ("KS Drilling"), KS Rig Invest Three Ltd., has entered into an irrevocable sale and purchase agreement for the sale of the rights and obligation under the construction contract for the KS Orient Star 1 for a cash consideration of US\$ 84.88 million (S\$106.10 million). The Rig is sold on an "as-is, whereis" basis. The Consideration to be received by KS Rig Invest Three Ltd. represents an excess of approximately US\$45.24 million (S\$56.55 million) over the aggregate book value of the Rig which was US\$39.64 million (S\$49.55 million) as at 31 March 2014. . (Closing Price S\$0.430, +0%)

Pacific Radiance Ltd. announced that its wholly-owned subsidiary, Crest Offshore Marine Pte. Ltd. ("Crest Offshore Marine") has subscribed an additional 1,999,999 ordinary shares for a total consideration of US\$1,999,999/- in the share capital of Westsea Radiance Pte. Ltd., a joint venture company with Westsea Marine (S) Pte. Ltd. Following the aforesaid subscription, Crest Offshore Marine has now held 2,000,000 ordinary shares, representing 50% of the total equity interest in Westsea Radiance. . (Closing Price S\$1.330, +1.9%)

Halcyon Agri Corporation Limited refers to the Company's response to the query from the Singapore Exchange Securities Trading Limited (the "SGX-ST") regarding the unusual volume movements in the Company's shares on 11 June 2014, in which the Board announced that the Company was in ongoing discussions with certain parties for a potential acquisition of assets and properties. The Board announced that in connection with the sale process carried out by the shareholders of Anson Company (Private) Limited to divest their shares in Anson, the Group has made a proposal to acquire the Sale Shares at an aggregate purchase consideration of S\$450,000,000. The Group has on 19 June 2014 been informed by the Vendors that they accept, subject to contract, the Group's interest to acquire the Sale Shares subject to the negotiation and execution of a sale and purchase agreement in terms acceptable to both parties. (Closing Price S\$0.975, +0%)

Advance SCT Limited announced that the Company has on 19 June 2014 entered into a placement agreement (the "Placement Agreement") with Lim & Tan Securities Pte Ltd as the placement agent. Pursuant to the Placement Agreement, the Company has agreed to allot and issue up to 1,700,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.0019 for each Placement Share and the Placement Agent has agreed, on a best endeavours basis, to procure subscribers for the Placement Shares at the Placement Price on the terms and subject to the conditions of the Placement Agreement. (Closing Price S\$0.002, +0%)

Armarda Group Ltd announced the proposed placement of 1,440,000,000 new ordinary shares of HK\$0.05 each in the capital of the Company at an issue price of HK\$0.05 for each Placement Share. The Issue Price of HK\$0.05 for each Placement Share (or equivalent to approximately S\$0.008 based on an exchange rate of HK\$6.1896/S\$ as at 18 June 2014) represents a premium of approximately a 34.6% premium to the volume weighted average price for trades done in respect of the Shares on the Catalist on 18 June 2014, being the full market day preceding 19 June 2014. (Closing Price S\$0.006, +0%)

Source: SGX Masnet, The Business Times

Morning Commentary

STI	-0.24%	to	3,269.0	KLCI	0.26%	to	1,881.5
JCI	-0.48%	to	4,864.3	SET	0.73%	to	1,461.9
HSI	-0.06%	to	23,167.7	HSCEI	-0.87%	to	10,354.1
Nifty	-0.23%	to	7,540.7	ASX200	0.42%	to	3,626.8
NIKKEI	1.62%	to	15,361.2	S&P 500	0.13%	to	1,959.5

SINGAPORE:

- The Straits Times Index (STI) ended -7.78 points lower or -0.24% to 3269.02, taking year-to-date performance to +3.29%.
- The FTSE ST Mid Cap Index gained +0.04% while the FTSE ST Small Cap Index gained +0.30%. The top active stocks were SingTel (-1.04%), ST Engineering (-0.26%), DBS (+0.12%), Global Logistic (unchanged) and Yangzijiang Shipbuilding (+3.17%).
- The outperforming sectors today were represented by the FTSE ST Technology Index (+0.59%). The two biggest stocks of the FTSE ST Technology Index are Silverlake Axis (+2.69%) and STATS ChipPAC (-0.86%). The underperforming sector was the FTSE ST Telecommunications Index, which declined -0.93% with SingTel 's share price declining -1.04% and StarHub 's share price gaining +0.23%. The FTSE ST Oil & Gas Index declined -0.28%.
- Price consolidating at long term resistance zone set in early 2013 after breaking through its 52 week high recently. Minor breaking of support at 3280 imply short term downside if level cannot be reclaimed soon. Support at 3220 and 3180.

SECTOR/STRATEGY REPORTS:

- Sector Reports : [Banking, 16 June](#) / [Transport, 4 June](#) / [Offshore & Marine, 7 April](#) / [Commodities, 21 Mar](#) / [Telecommunications, 10 Mar](#) / [Property, 16 Dec](#)
- Country Strategy : [China & HK, 3 June](#) / [Thai, 6 May](#) / For SG Strategy, Please see [Webinar](#)

Source: Phillip Securities Research Pte Ltd, SGX Masnet

Macro Data

USA

The Philadelphia Fed's manufacturing index jumped to a reading of 17.8 in June from 15.4 in May. This is the highest reading of activity since last September. The index topped the economist forecast of 14.0. The shipments index increased to 15.5 in June from 14.2 in the prior month. The new orders index rose to 16.8 from 10.5 in May. Readings on employment were stronger and the index for prices paid also increased.

Initial jobless claims declined by 6,000 to 312,000 in the week ended June 14, the Labor Department said Thursday. Economists expected claims to total 310,000 on a seasonally adjusted basis. The average of new claims over the past month, meanwhile, dropped by 3,750 to 311,750 — just a hair above a seven-year low. The monthly figure smoothes out the jumpiness in the weekly data and offers a better look at underlying trends in the labor market. Initial jobless claims are a gauge of whether layoffs are rising or falling and changes in the number of people seeking benefits tend to correlate over time with how many jobs the economy is producing. Claims have been hovering in the low 300,000 range over the past few months amid an upturn in hiring and a greater number of job openings.

Source: Phillip Securities Research Pte Ltd

Phillip Securities Research - Singapore Stocks Coverage

Company	Analyst	Date of Last Report	Rating	Target Price (\$S)	Current Price	Performance since Last Report	Potential Return at Current Price
Commodities & Supply Chain Managers							
FIRST RESOURCES LTD	Caroline Tay	15-May-14	Accumulate	2.65	2.42	-2.4%	9.5%
GOLDEN AGRI-RESOURCES LTD	Change of Analyst	15-May-14	Neutral	0.550	0.570	2.7%	-3.5%
WILMAR INTERNATIONAL LTD	Change of Analyst	9-May-14	Accumulate	3.61	3.19	-4.5%	13.2%
Consumer Goods							
DEL MONTE PACIFIC LTD	Colin Tan	18-Jun-14	Accumulate	0.665	0.560	-2.6%	18.8%
GENTING SINGAPORE PLC	Change of Analyst	5-Nov-13	Neutral	1.490	1.330	-11.6%	12.0%
OSIM INTERNATIONAL LTD	Caroline Tay	7-May-14	Accumulate	3.15	2.65	-7.3%	18.9%
MONEYMAX FINANCIAL SERVICE L	Colin Tan	14-May-14	Neutral	0.335	0.330	3.1%	1.5%
Banking & Finance							
DBS GROUP HOLDINGS LTD	Benjamin Ong	30-Apr-14	Accumulate	19.01	17.08	0.8%	11.3%
OVERSEA-CHINESE BANKING CORP	Benjamin Ong	2-May-14	Neutral	9.74	9.67	0.2%	0.7%
SINGAPORE EXCHANGE LTD	Benjamin Ong	24-Apr-14	Neutral	7.04	6.95	0.1%	1.3%
UNITED OVERSEAS BANK LTD	Benjamin Ong	2-May-14	Neutral	22.34	22.41	3.0%	-0.3%
Property							
AMARA HOLDINGS LTD	Caroline Tay	16-May-14	Buy	0.700	0.565	5.6%	23.9%
CITY DEVELOPMENTS LTD	Lucas Tan	15-May-14	Accumulate	11.26	10.31	-2.7%	9.2%
CROESUS RETAIL TRUST	Lucas Tan	16-May-14	Buy	1.120	0.975	4.3%	14.9%
GLOBAL LOGISTIC PROPERTIES L	Caroline Tay	26-May-13	Accumulate	3.13	2.67	-5.0%	17.2%
HO BEE LAND LTD	Caroline Tay	30-Apr-14	Accumulate	2.51	2.23	-2.6%	12.6%
OUE LTD	Caroline Tay	14-May-14	Accumulate	2.59	2.50	7.8%	3.6%
Property (REITs)							
PERENNIAL CHINA RETAIL TRUST	Caroline Tay	14-Aug-13	Neutral	0.630	0.540	-2.7%	16.7%
Industrials (Capital Goods)							
BOUSTEAD SINGAPORE LTD	Joshua Tan	28-May-14	Buy	2.40	1.84	-0.5%	30.8%
KEPPEL CORP LTD	Change of Analyst	17-Apr-14	Neutral	11.35	10.66	-4.7%	6.5%
PAN-UNITED CORP LTD	Joshua Tan	16-May-14	Accumulate	1.330	1.000	1.0%	33.0%
SIN HENG HEAVY MACHINERY LTD	Kenneth Koh	9-May-14	Accumulate	0.250	0.210	9.4%	19.0%
SEMBCORP MARINE LTD	Change of Analyst	5-May-14	Reduce	3.70	4.04	0.5%	8.4%
SARINE TECHNOLOGIES LTD	Benjamin Ong	14-May-14	Buy	3.14	2.66	3.9%	18.0%
Industrials (Transportation)							
EZION HOLDINGS LTD	Change of Analyst	8-May-14	Accumulate	2.53	2.14	0.0%	18.2%
EZRA HOLDINGS LTD	Change of Analyst	14-Apr-14	Neutral	1.090	1.120	4.7%	-2.7%
Transport							
COMFORTDELGRO CORP LTD	Richard Leow	4-Jun-14	Accumulate	2.57	2.44	1.7%	5.3%
SMRT CORP LTD	Richard Leow	4-Jun-14	Reduce	1.390	1.540	-4.1%	9.7%
SATS LTD	Richard Leow	23-May-14	Neutral	3.05	3.12	1.0%	-2.2%
Technology & Communications							
M1 LTD	Colin Tan	15-Apr-14	Accumulate	3.68	3.54	6.0%	4.0%
LANTROVISION SINGAPORE LTD	Colin Tan	19-May-14	Trading Buy	0.685	0.57	6.6%	21.2%
SILVERLAKE AXIS LTD	Colin Tan	8-May-14	Accumulate	0.965	1.145	30.9%	-15.7%
SINGAPORE TELECOMMUNICATIONS	Colin Tan	15-May-14	Neutral	3.75	3.82	-0.8%	-1.8%
STARHUB LTD	Colin Tan	8-May-14	Accumulate	4.50	4.30	3.1%	4.7%
VALUETRONICS HOLDINGS LTD	Kenneth Koh	20-Jun-14	Buy	0.605	0.400	-1.2%	51.3%

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	15.55	-10.7%	44.2%
GENWORTH FINANCIAL INC-CL A	Wong Yong Kai	20-Sep-13	Trading Buy	18.04	17.60	44.6%	2.5%
ICONIX BRAND GROUP INC	Wong Yong Kai	21-Feb-14	Trading Buy	47.12	43.29	10.7%	8.8%
NATIONAL INTERSTATE CORP	Wong Yong Kai	10-Apr-14	Trading Buy	42.43	28.43	2.2%	49.2%
NATIONAL OILWELL VARCO INC	Wong Yong Kai	30-Sep-13	Trading Buy	82.83	78.27	11.2%	5.8%
OIL STATES INTERNATIONAL INC	Wong Yong Kai	30-Sep-13	Trading Buy	74.71	64.26	11.2%	16.3%
OUTERWALL INC	Wong Yong Kai	11-Mar-14	Trading Buy	94.76	61.70	-9.8%	53.6%
PERION NETWORK LTD	Wong Yong Kai	6-Jun-14	Trading Buy	13.75	10.06	-1.8%	36.7%
SODASTREAM INTERNATIONAL LTD	Kenneth Koh	15-May-14	Accumulate	46.00	37.81	-6.5%	21.7%
SEAGATE TECHNOLOGY	Wong Yong Kai	19-Feb-14	Trading Buy	57.62	56.58	14.4%	1.8%
WESTERN DIGITAL CORP	Wong Yong Kai	19-Feb-14	Trading Buy	96.14	91.28	6.3%	5.3%

Source: Phillip Securities Research Pte Ltd

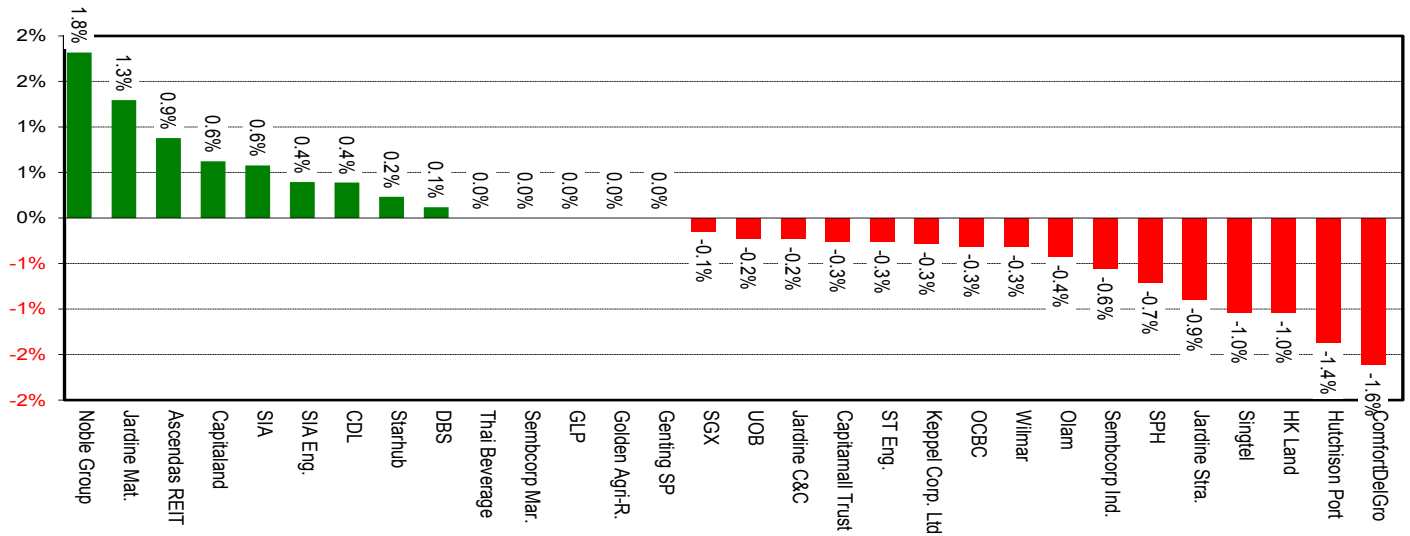
* NOV, Oil States TP adjusted for spin-off

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 39.25	22.8%	-0.7%
United Engineers (SGX)	Wong Yong Kai	4-Nov-13	Non-Rated	SGD 2.11	SGD 2.26	25.5%	-6.6%

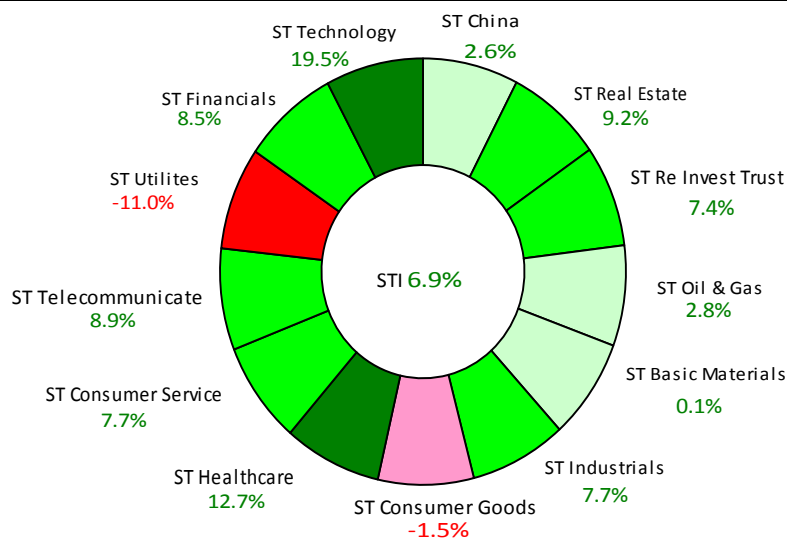
Source: Phillip Securities Research Pte Ltd

STI - Index Members

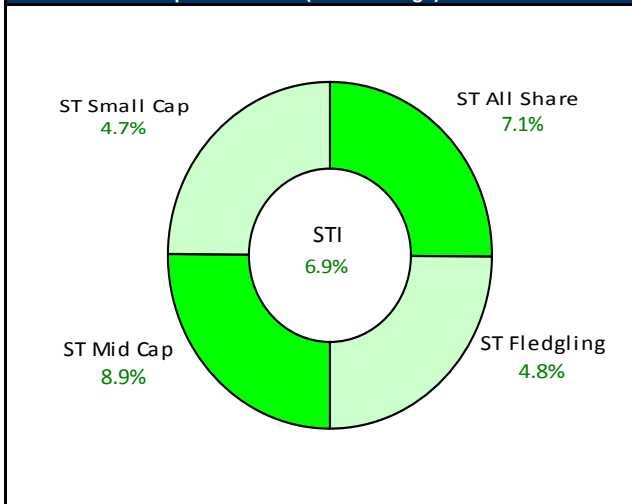


Source: Bloomberg

FTSE ST Breakdown (% Change)



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



Source: Bloomberg

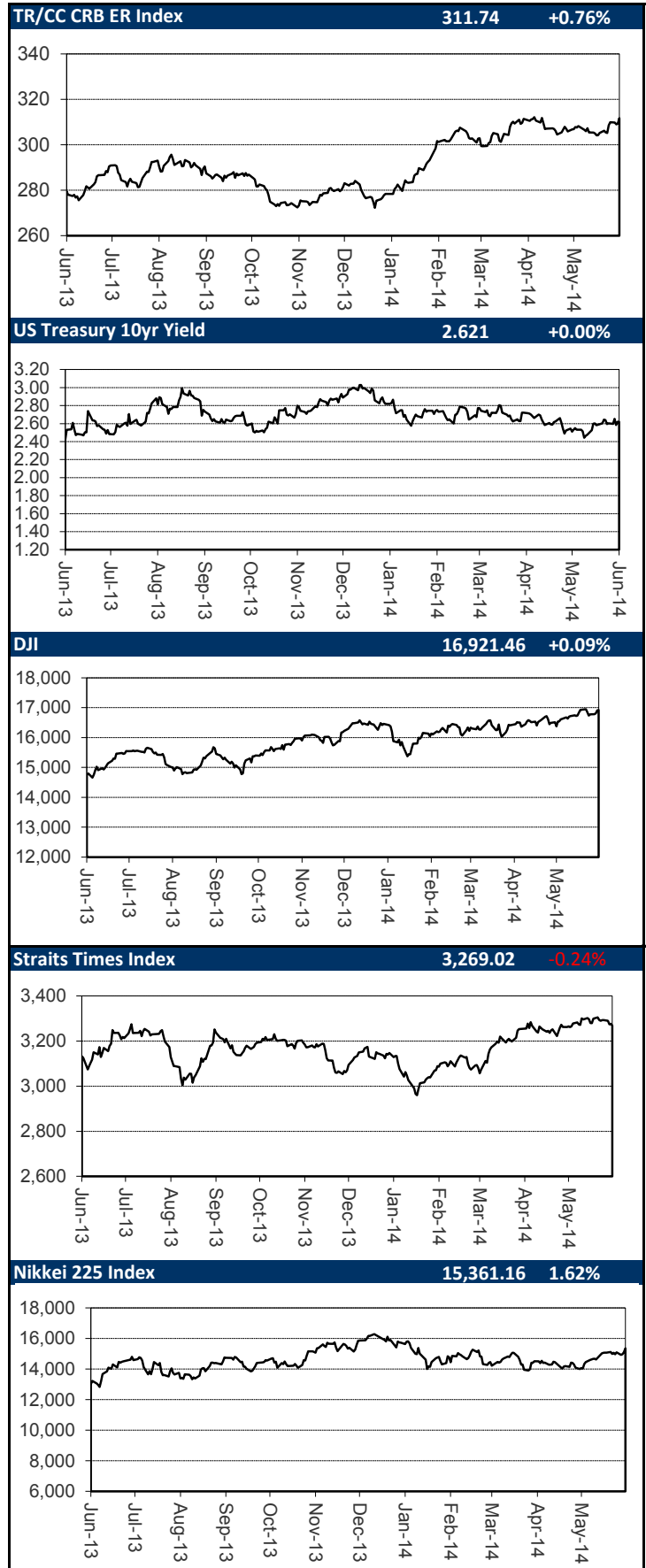
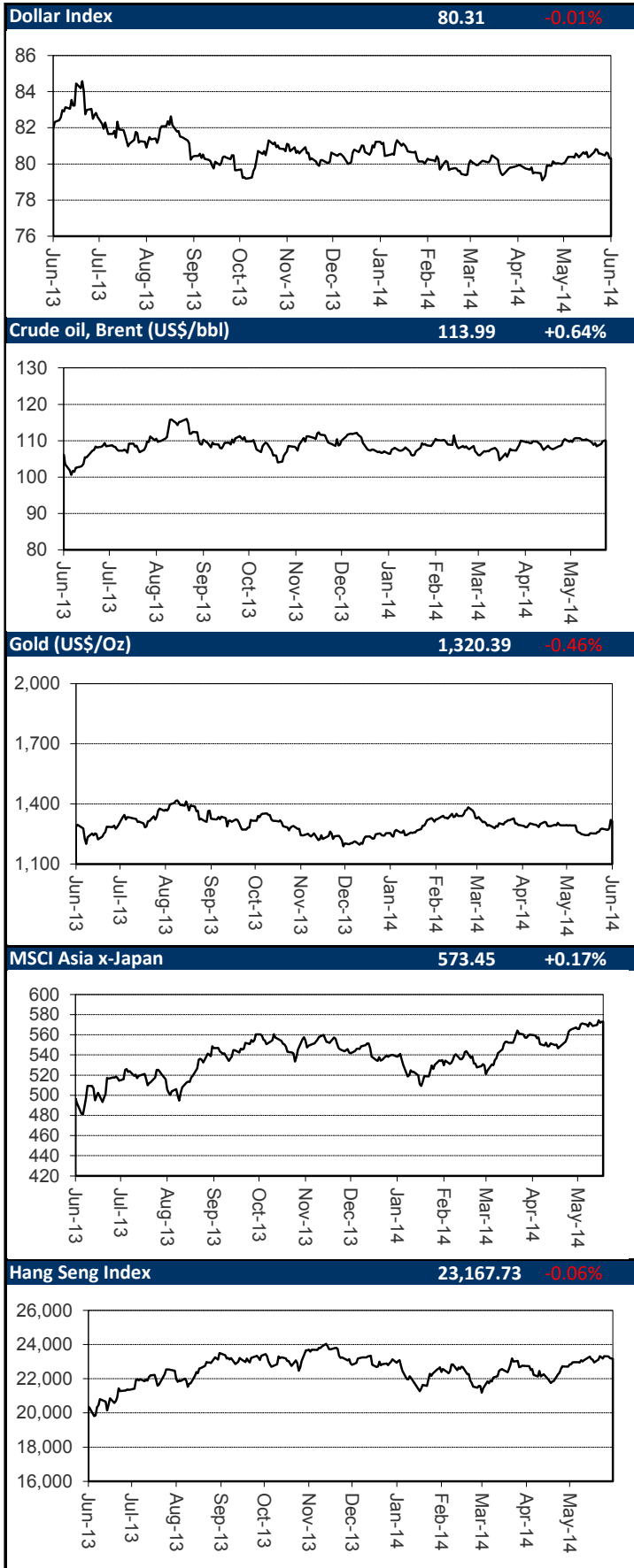
Top Gainers (%)	Last	% Chg
POLARIS LTD	0.017	13.3
MIRACH ENERGY LTD	0.260	10.6
JES INTERNATIONAL HLDS LTD	0.096	10.3
EQUATION CORP LTD	0.011	10.0
DECLOUT LTD	0.300	9.1

Top Losers (%)	Last	% Chg
OKH GLOBAL LTD	0.570	-6.6
UNITED FIBER SYSTEM LTD	0.015	-6.3
SAPPHIRE CORP LTD	0.083	-5.7
INNOPAC HOLDINGS LTD	0.019	-5.0
PAN-UNITED CORP LTD	1.000	-4.8

Source: Bloomberg

Turnover ('mn shares)	2,066
Turnover (S\$'mn)	1,122
UP	221
DOWN	203
UNCHANGED	521

Source: SGX



Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND	+0.52	+0.01	1.14
CIMB FTSE ASEAN 40	+0.00	+0.00	10.51
DB X-TRACKERS CSI300 UCITS	-1.42	-0.09	6.30
DB X-TRACKERS FTSE CHINA 25	-0.77	-0.23	27.18
DB X-TRACKERS FTSE VIETNAM	-0.22	-0.06	26.87
DB X-TRACKERS MSCI EUROPE IN	+0.88	+0.56	62.41
DB X-TRACKERS MSCI INDONESIA	+0.66	+0.09	14.16
DB X-TRACKERS MSCI JAPAN TRN	+1.74	+0.81	43.85
DB X-TRACKERS MSCI TAIWAN	+0.51	+0.11	20.44
DB X-TRACKERS MSCI WORLD TRN	+0.88	+0.04	4.38
DB X-TRACKERS S&P 500 UCITS	+0.80	+0.26	31.10
DB X-TRACKERS S&P 500 INV DA	-0.83	-0.20	25.23
DB X-TRACKERS CNX NIFTY UCIT	-0.24	-0.31	113.73
DB X-TRACKERS S&P/ASX 200 UC	+2.42	+1.00	41.40
DBX-TRACKERS EURO STXX 50 DR	+1.46	+0.81	53.94
ISHARES MSCI INDIA INDEX ETF	-0.69	-0.05	6.47
LYXOR UCITS ETF CHINA ENTER	-0.28	-0.04	13.02
LYXOR ETF COMMODITIES THOMSO	+0.70	+0.02	2.87
LYXOR UCITS ETF HANG SENG IN	+0.00	+0.00	2.77
LYXOR ETF JAPAN TOPIX	+1.48	+0.02	1.15
LYXOR UCITS ETF ASIA EX JP	+0.98	+0.05	4.94
LYXOR ETF MSCI EMER MKTS-B	+0.37	+0.04	10.26
LYXOR ETF MSCI EUROPE-B	+0.85	+0.14	16.14
LYXOR ETF MSCI INDIA	-0.44	-0.07	14.24
LYXOR ETF MSCI KOREA-USD B	+0.35	+0.02	5.61
LYXOR ETF MSCI TAIWAN	+0.52	+0.01	1.09
LYXOR ETF MSCI WORLD-E	+1.02	+0.02	1.71
NIKKO AM SINGAPORE STI ETF	+0.00	+0.00	3.34
SPDR GOLD SHARES	+0.99	+1.21	126.52
SPDR STRAITS TIMES INDEX ETF	-0.30	-0.01	3.27
UNITED SSE 50 CHINA ETF	-2.08	-0.03	1.43

Source: Bloomberg

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
6/24/2014	CHEMICAL IND (F.E.) LTD	Regular Cash	0.0150	SGD	Annual	6/26/2014	7/8/2014
6/26/2014	IHH HEALTHCARE BHD	Regular Cash	0.0200	MYR	Irreg	6/30/2014	7/16/2014
6/26/2014	POSCO-ADR	Regular Cash	N.A.	USD	Semi-Anl	6/30/2014	N.A.
7/3/2014	ENGRO CORP LTD	Regular Cash	0.0300	SGD	Annual	7/7/2014	7/29/2014
7/3/2014	CHEUNG WOH TECHNOLOGIES	Final	0.0020	SGD	Semi-Anl	7/7/2014	7/18/2014
7/7/2014	MYP LTD	Regular Cash	0.0050	SGD	Annual	7/9/2014	7/23/2014
7/8/2014	SINGAPORE POST LTD	Final	0.0250	SGD	Quarter	7/10/2014	7/18/2014
7/11/2014	UMS HOLDINGS LTD	Interim	0.0100	SGD	Quarter	7/15/2014	7/30/2014
7/15/2014	OSIM INTERNATIONAL LTD	1st Interim	0.0100	SGD	Quarter	7/17/2014	7/24/2014
7/16/2014	MEGHMANI ORGANICS LTD-SDR	Regular Cash	0.0500	INR	Annual	7/18/2014	8/11/2014
7/22/2014	SMRT CORP LTD	Final	0.0120	SGD	Semi-Anl	7/24/2014	8/1/2014
7/22/2014	GLOBAL LOGISTIC PROPERTIES L	Final	0.0450	SGD	Annual	7/24/2014	8/8/2014

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
6/23/2014	Chicago Fed Nat Activity Index	May	--	-0.32
6/23/2014	Markit US Manufacturing PMI	Jun P	56	56.4
6/23/2014	Existing Home Sales	May	4.73M	4.65M
6/23/2014	Existing Home Sales MoM	May	1.70%	1.30%
6/24/2014	FHFA House Price Index MoM	Apr	0.60%	0.70%
6/24/2014	S&P/CS 20 City MoM SA	Apr	0.80%	1.24%
6/24/2014	S&P/CS Composite-20 YoY	Apr	11.50%	12.37%
6/24/2014	S&P/CaseShiller Home Price	Apr	--	166.8
6/24/2014	Consumer Confidence Index	Jun	83.5	83
6/24/2014	Richmond Fed Manufact. Index	Jun	6	7
6/24/2014	New Home Sales	May	440K	433K
6/24/2014	New Home Sales MoM	May	1.60%	6.40%
6/25/2014	MBA Mortgage Applications	20-Jun	--	-9.20%
6/25/2014	Durable Goods Orders	May	-0.20%	0.80%
6/25/2014	GDP Annualized QoQ	1Q T	-1.80%	-1.00%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
6/23/2014	CPI NSA MoM	May	--	-0.20%
6/23/2014	CPI YoY	May	2.80%	2.50%
6/25/2014	Bloomberg June Singapore Economic Survey			
6/26/2014	Industrial Production SA MoM	May	--	-4.70%
6/26/2014	Industrial Production YoY	May	--	4.60%
6/30/2014	Credit Card Bad Debts	May	--	21.6M
6/30/2014	Credit Card Billings	May	--	3495.7M
6/30/2014	Bank Loans and Advances YoY	May	--	13.20%
6/30/2014	Money Supply M1 YoY	May	--	4.80%
6/30/2014	Money Supply M2 YoY	May	--	1.40%
7/2/2014	Purchasing Managers Index	Jun	--	50.8
7/2/2014	Electronics Sector Index	Jun	--	50.4
7/7/2014	Foreign Reserves	Jun	--	\$276.14B
7/9/2014	Automobile COE Open Bid Cat A	9-Jul	--	--
7/9/2014	Automobile COE Open Bid Cat B	9-Jul	--	--

Source: Bloomberg

20 June 2014

Calendar

Earnings Announcement - Singapore

Name	Expected Report Date
Rowsley Ltd	6/20/2014
Duty Free International Ltd	6/25/2014
KOP Ltd	6/26/2014
Vibrant Group Ltd	6/27/2014
Popular Holdings Ltd	6/27/2014
XMH Holdings Ltd	6/27/2014
Second Chance Properties Ltd	6/27/2014
Ipcos International Ltd	6/27/2014
Phorm Corp Ltd	6/27/2014
Nova Resources Ltd	6/27/2014
Yujin International Ltd	6/27/2014
Mortice Ltd	7/1/2014
Cheung Woh Technologies Ltd	7/8/2014
Triyards Holdings Ltd	7/11/2014
Ezra Holdings Ltd	7/11/2014
Fortune Real Estate Investment Trust	7/15/2014
Keppel REIT Management Ltd	7/15/2014
Miyoshi Precision Ltd	7/15/2014
Singapore Press Holdings Ltd	7/15/2014
EOC Ltd	7/15/2014
Qian Hu Corp Ltd	7/15/2014
Keppel Infrastructure Trust	7/15/2014
SPH REIT	7/15/2014
M1 Ltd/Singapore	7/16/2014
Ascendas Real Estate Investment Trust	7/16/2014
Technics Oil & Gas Ltd	7/16/2014
Mapletree Greater China Commercial Trust	7/16/2014
CapitaCommercial Trust	7/17/2014
Keppel Land Ltd	7/17/2014
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	7/17/2014
Keppel Telecommunications & Transportation Ltd	7/17/2014
CapitaRetail China Trust	7/18/2014
Keppel Corp Ltd	7/18/2014
Mapletree Logistics Trust	7/18/2014
CapitaMall Trust	7/18/2014
Suntec Real Estate Investment Trust	7/18/2014
Raffles Medical Group Ltd	7/22/2014
Ascendas India Trust	7/22/2014
Tiger Airways Holdings Ltd	7/22/2014
SIA Engineering Co Ltd	7/22/2014
Ascott Residence Trust	7/23/2014
CapitaMalls Asia Ltd	7/23/2014
Singapore Exchange Ltd	7/23/2014
Frasers Centrepoint Trust	7/23/2014
Sheng Siong Group Ltd	7/23/2014
Hwa Hong Corp Ltd	7/23/2014
Starhill Global REIT	7/23/2014
Cambridge Industrial Trust	7/24/2014
Cache Logistics Trust	7/24/2014
MTQ Corp Ltd	7/24/2014

Source: Bloomberg

Important Information

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