

Singapore Traders Spectrum

Wired Daily

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DBS Group Research . Equity

16 Jan 2014

Today's Focus

- **United Envirotech - Upgrade to BUY, target price raised to S\$1.18. Positive industry re-rating, contract flows are medium-term upside catalyst.**

United Envirotech (UENV) has won another EPC contract worth RMB250m after securing a RMB160m BOT agreement few days ago. UENV has clinched c.RMB877m of EPC contracts so far in FY14. More order wins are possible as RMB500-600m of contracts are in advanced bidding stages. FY15 is shaping up to be a banner year for EPC. **Memstar** acquisition could add S\$0.28/share to UENV when completed in April. FY15 net earnings were raised by 16% to factor in stronger EPC recognition. With the strong rally in share price recently, UENV may see near-term profit-taking. Investors with a medium term horizon should take advantage of pullbacks to take position in the stock. Upgrade to BUY on positive industry re-rating; contract flows are medium-term upside catalyst. Target price raised to S\$1.18 (Prev S\$ 0.91) including Memstar's contribution and higher new win assumptions.

Ezion has received a letter of intent with a contract value of up to approximately US\$94m over a 5 year period to provide a Service Rig to be used by a Southeast Asian based national oil company to support its oil & gas activities. The Service Rig is expected to be deployed and working in the Southeast Asian waters by the 1Q 2016.

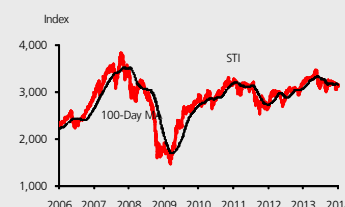
Singapore Airlines' passenger load factor (PLF) edged up 0.3 percentage point to 82.5% in December last year as passenger carriage narrowly outpaced capacity growth. Systemwide passenger carriage rose 1.4% against a 0.9% increase in capacity during the month. The number of passengers carried was up 2.5% y-o-y to 1.67m. On a regional level, SIA load factors declined slightly for East Asia and the South West Pacific and were flat for West Asia and Africa. However, load factors increased for the Americas and Europe, up 1.8 percentage points to 86.3% and up 2.6 percentage points to 82.8%, respectively. Meanwhile, SIA Cargo reported a 1.4 percentage point decline in cargo load factor to 63% in December as cargo traffic was 5.1% lower y-o-y, while cargo capacity was scaled back by 3.1%.

US Indices		Last Close	Pts Chg	% Chg
Dow Jones	▲	16,481.9	108.1	0.7
S&P	▲	1,848.4	9.5	0.5
NASDAQ	▲	4,214.9	31.9	0.8
Regional Indices				
ST Index	▲	3,143.3	19.5	0.6
ST Small Cap	▲	544.8	2.4	0.4
Hang Seng	▲	22,902.0	110.7	0.5
HSCEI	▲	10,201.8	52.6	0.5
HSCCI	▲	4,449.3	21.7	0.5
KLCI	▼	1,824.0	(10.9)	(0.6)
SET	▼	1,277.0	(18.8)	(1.5)
JCI	▲	4,441.6	50.8	1.2
PCOMP	▲	5,958.1	22.6	0.4
KOSPI	▲	1,953.3	7.2	0.4
TWSE	▲	8,602.6	54.4	0.6
Nikkei	▲	15,808.7	386.3	2.5

Singapore

Total Market cap (US\$bn)	572
Total Daily Vol (m shrs)	3,933
12m ST Index High	3,454
12m ST Index Low	3,004

STI Index Performance



Source: Bloomberg Finance L.P.

Stock Picks – Large Cap

	Rec'n	Price (\$\$) 15 Jan	Target Price (\$\$)
Hutchison Port Hldgs Trust (US\$)	Buy	0.675	0.80
Keppel Corp	Buy	10.850	12.90
ST Engineering	Buy	3.860	4.90
Yangzijiang	Buy	1.200	1.32

Stock Picks – Small /Mid Cap

	Rec'n	Price (\$\$) 15 Jan	Target Price (\$)
Ezion Holdings	Buy	2.360	3.36
China Merchants	Buy	0.925	1.20
Pacific Radiance Ltd	Buy	0.995	1.05
Nam Cheong	Buy	0.330	0.42

Source: Bloomberg Finance L.P., DBS Research

Global Logistic Properties will commence development of GLP Yachiyo, a 72,000 sqm, multi-tenant logistics facility in Greater Tokyo. The project is expected to be completed in October 2015, with a total estimated development cost of JPY11.1 bn (US\$106m).

Wilmar has signed a mandate letter for the launch of the syndication of US\$1,750m Revolving Loan Facilities. The purpose of the Facility is to finance general corporate and working capital requirements of Wilmar and its subsidiaries, including refinancing of existing debt.

Koh Brothers Group and **Heeton Holdings** Limited announced that their joint venture has been awarded the mandate to develop an executive condominium (EC) site at Westwood Avenue in Jurong West, Singapore. They have successfully bid \$382 psf ppr for the 99-year leasehold site. The site is expected to yield approximately 480 residential homes, ranging from two bedrooms to five bedrooms.

OEL Holdings has entered into an agreement to acquire 100% of two wholly-owned property investment subsidiaries for S\$53.9m, to be satisfied by S\$10m cash and issuance of S\$43.9m secured convertible bonds.

Developers' private home sales shrank to 259 units (excluding executive condominiums, or ECs) in December 2013 - a big drop from 1,271 units in November and 1,410 units in December 2012. The figure was the lowest since January 2009 (108 units) and worse than market expectations. The December drop was due largely to developers' strategy of holding back launches and gathering interest first, said agents.

The December number takes the preliminary 2013 tally to 15,015 - down 32.4% from the record 22,197 in 2012. In 2011, the total was 15,904 and in 2010, 16,292.

Singapore's retail sales fell a larger- than-expected 8.7% in November compared to a year ago, mainly due to a 41.8% drop in motor vehicle sales. Stripping out sales of motor vehicles, however, retail sales went up by 0.4%, still below market expectation of +0.6%. Compared to October, the seasonally adjusted retail sales figure increased marginally by 0.1% in November. Excluding motor vehicles, they rose 1%. The telecommunications apparatus & computers category declined 11.7% y-o-y. Other categories which reported lower sales were furniture & household equipment (-4.4%) and watches & jewellery (-2.8%).

U.S. stocks rose following the World Bank lifting its global growth forecast while Bank of America Corp.'s profit spurred a rally in financial shares. Bank of America reported 4Q earnings and revenue that beat analysts' estimates. Apple Inc. gained after China Mobile said pre-orders for iPhones had reached 1 million. The World Bank raised its global growth forecasts as a recovery in advanced economies tempers the effects of tighter monetary conditions on developing markets. The forecast for the richest nations was raised to 2.2% from 2%. Meanwhile, International Monetary Fund Managing Director Christine Lagarde said today that momentum in the world economy seen in 2H13 should continue in 2014. The IMF plans to raise its forecast for global growth when it releases a report later this month.

Share Buy-Back				
Name	D.O.T.	Buy/Sell	No.of shares	S\$/shr
Ho Bee Land Limited	15-Jan-14	Share Buy-Back	439,000	2.0877
Sembcorp Industries Ltd	15-Jan-14	Share Buy-Back	150,000	4.2100
Ho Bee Land Limited	14-Jan-14	Share Buy-Back	352,000	2.0890
Sembcorp Industries Ltd	14-Jan-14	Share Buy-Back	100,000	5.3465
Sembcorp Marine Ltd	14-Jan-14	Share Buy-Back	270,000	4.2343
Global Testing Corporation Ltd	13-Jan-14	Share Buy-Back	100,000	0.0800
Soup Restaurant Group Limited	13-Jan-14	Share Buy-Back	158,000	0.2500
Sembcorp Marine Ltd	13-Jan-14	Share Buy-Back	230,000	4.2800
Ban Leong Technologies Limited	10-Jan-14	Share Buy-Back	32,000	0.1780
CSC Holdings Ltd	10-Jan-14	Share Buy-Back	150,000	0.0990
Sembcorp Marine Ltd	10-Jan-14	Share Buy-Back	400,000	4.3420
Soup Restaurant Group Limited	10-Jan-14	Share Buy-Back	69,000	0.2500
Ban Leong Technologies Limited	09-Jan-14	Share Buy-Back	59,000	0.1773
Courts Asia Limited	09-Jan-14	Share Buy-Back	50,000	0.6150
Sembcorp Marine Ltd	09-Jan-14	Share Buy-Back	100,000	4.3500
Soup Restaurant Group Limited	09-Jan-14	Share Buy-Back	58,000	0.2500
Sembcorp Marine Ltd	09-Jan-14	Share Buy-Back	100,000	4.3500
Biosensors Int'l Group, Ltd.	08-Jan-14	Share Buy-Back	200,000	0.8700
Breadtalk Group Limited	08-Jan-14	Share Buy-Back	100,000	0.8900
Courts Asia Limited	08-Jan-14	Share Buy-Back	33,000	0.6200
Global Testing Corporation Ltd	08-Jan-14	Share Buy-Back	100,000	0.0780
XMH Holdings Ltd	08-Jan-14	Share Buy-Back	10,000	0.3550

Source: SGX Masnet

Substantial Shareholders' Transactions: 3 Jan 2014 – 9 Jan 2014

Stock	Transacted Date	Substantial Shareholder/ Director	Buy/Sell / Conv	No of Shares ('000)	Price Per Share \$	%Issued Cap Before Change	%Issued Cap After Change
Internet Tech	09-Jan-14	Goh Ching Wah	Buy	133	0.14	5.34	5.44
Internet Tech	09-Jan-14	Goh Ching Huat	* Buy	133	0.14	53.74	53.84
Internet Tech	09-Jan-14	Goh Ching Lai	* Buy	133	0.14	51.3	51.4
Superbowl Hldgs	09-Jan-14	Hiap Hoe Hldgs P L	* Buy	704	0.75	0.16	0.37
Superbowl Hldgs	09-Jan-14	Teo Ho Beng	* Buy	704	0.75	69.9	70.12
Superbowl Hldgs	09-Jan-14	Teo Ho Kang Roland	* Buy	704	0.75	69.9	70.12
Superbowl Hldgs	09-Jan-14	Siah Ooi Choe	* Buy	100	0.76	4.98	5.01
Innopac Hldgs	08-Jan-14	G1 Investments Pte Ltd	Sell	59500	0.03	7.28	5.56
Innopac Hldgs	08-Jan-14	Blumont Group	* Sell	59500	0.03	7.28	5.56
Internet Tech	08-Jan-14	Goh Ching Wah	Buy	8	0.14	5.33	5.34
Maxi-Cash Fin Svcs	08-Jan-14	Koh Wee Seng	Buy	280	0.34	1.69	1.75
See Hup Seng	08-Jan-14	Ng Han Kok	Buy	500	0.33	0.11	0.19
Sri Trang Agro-Industry	08-Jan-14	Viyavood Sincharoenkul	* Buy	498	-	20.67	20.71
Superbowl Hldgs	08-Jan-14	Hiap Hoe Hldgs P L	* Buy	519	0.75	0	0.16
Superbowl Hldgs	08-Jan-14	Teo Ho Beng	* Buy	519	0.75	69.74	69.9
Superbowl Hldgs	08-Jan-14	Teo Ho Kang Roland	* Buy	519	0.75	69.74	69.9
UOB-Kay Hian	08-Jan-14	Wee Ee Chao	* Buy	29	1.66	23.09	23.09
UOB-Kay Hian	08-Jan-14	UIP Holdings Ltd	* Buy	29	1.66	17.47	17.47
Venture Corp	08-Jan-14	Aberdeen Int'l Fund Mgrs	* Sell	198	7.7	10.01	9.41
Cordlife Grp	07-Jan-14	FIL Limited	* Buy	210	1.18	8.97	9.05
Internet Tech	07-Jan-14	Goh Ching Wah	Buy	25	0.14	5.32	5.34
Internet Tech	07-Jan-14	Goh Ching Huat	* Buy	25	0.14	53.72	53.74
Internet Tech	07-Jan-14	Goh Ching Lai	* Buy	25	0.14	51.28	51.3
Sarin Tech	07-Jan-14	FIL Limited	* Buy	868	1.9	6.82	7.07
Sound Global	07-Jan-14	Schroders plc	* Buy	64	HK5.00	6	6
Sri Trang Agro-Industry	07-Jan-14	Viyavood Sincharoenkul	* Buy	425	-	20.64	20.67
UOB-Kay Hian	07-Jan-14	Wee Ee Chao	* Buy	141	1.66	23.07	23.09
UOB-Kay Hian	07-Jan-14	UIP Holdings Ltd	* Buy	141	1.66	17.45	17.47
Yanlord Land	07-Jan-14	Wee Ee Chao	* Buy	19457	-	5.01	6
Del Monte Pacific	06-Jan-14	Edgardo M Cruz Jr	Buy	400	0.6	0.15	0.18
Lion Teck Chiang	06-Jan-14	Cheng Heng Jem	* Sell	62	-	19.06	19.02
Memstar Tech	06-Jan-14	Asdew Acquisitions P L	* Buy	11888	0.1	4.28	4.72
Memstar Tech	06-Jan-14	Wang Yu Huei	* Buy	11888	0.1	4.9	5.35
See Hup Seng	06-Jan-14	Ng Han Kok	Buy	700	0.32	0	0.15
Thakral Corp	06-Jan-14	Jaginder Singh Pasricha	* Buy	38036	0.03	1.6	3.06
UOB-Kay Hian	06-Jan-14	Wee Ee Chao	* Buy	162	1.66	23.05	23.07
UOB-Kay Hian	06-Jan-14	UIP Holdings Ltd	* Buy	162	1.66	17.43	17.45
AIMS AMP Capital	03-Jan-14	George Wang	* Buy	100	1.43	7.11	7.13
Courts Asia	03-Jan-14	Adnan Abd Aziz	Buy	62	0.63	0.17	0.18
Hu An Cable	03-Jan-14	Yeung Wai Wing	Sell	16000	0.13	3.21	1.63
Internet Tech	03-Jan-14	Goh Ching Wah	Buy	34	0.14	5.29	5.32
Internet Tech	03-Jan-14	Goh Ching Huat	* Buy	34	0.14	53.69	53.72
Internet Tech	03-Jan-14	Goh Ching Lai	* Buy	34	0.14	51.25	51.28
Linc Energy	03-Jan-14	Genting Strategic Invstmnts	Buy	6387	1.5	10.02	11.02
Linc Energy	03-Jan-14	Genting Berhad	* Buy	6387	1.5	10.02	11.02
Linc Energy	03-Jan-14	Parkview Mgmt Sdn Bhd	* Buy	6387	1.5	10.02	11.02
Linc Energy	03-Jan-14	Kien Huat Int'l Ltd	* Buy	6387	1.5	10.02	11.02
Linc Energy	03-Jan-14	Kien Huat Realty Sdn Bhd	* Buy	6387	1.5	10.02	11.02
Linc Energy	03-Jan-14	Lim Kok Thay	* Buy	6387	1.5	10.02	11.02
Lion Teck Chiang	03-Jan-14	Cheng Heng Jem	* Sell	40	-	19.08	19.06
UOB-Kay Hian	03-Jan-14	Wee Ee Chao	* Buy	108	1.66	23.03	23.05
UOB-Kay Hian	03-Jan-14	UIP Holdings Ltd	* Sell	108	1.66	17.41	17.43
W Corporation	03-Jan-14	Advance Opportunities Fd	Sell	3029	0.06	0.53	0
W Corporation	03-Jan-14	Tan Choon Wee	* Sell	3131	-	4.75	4.22

*Deemed Interest

Source: Business Times; SA: Share Allotment; ST: Share Transfer; B/R: Bonus/Rights Issue; OE: Option Exercise; PL: Placement Shares

Announced Dividends and Capital Issues 17 Jan 2014 – 21 Nov 2014 (by Ex-Date)

Company	Type	Particulars	Ex Date	Paid/ Payable
DATAPULSE TECHNOLOGY LIMITED	ENTITL.	CAPRED&CASHDIST SGD 0.035	17-Jan-14	28-Jan-14
F&N TREASURY S\$220M2.48%160328	INTEREST	280913 - 270114 2.48%	17-Jan-14	28-Jan-14
F&N TREASURY S\$220M2.48%160328	ENTITL.	PREPAYMENT FEE 1.24%	17-Jan-14	28-Jan-14
F&N TREASURY S\$220M2.48%160328	ENTITL.	REDEMPTION 100%	17-Jan-14	28-Jan-14
F&N TREASURY S\$80M3.15%180328	INTEREST	280913 - 270114 3.15%	17-Jan-14	28-Jan-14
F&N TREASURY S\$80M3.15%180328	ENTITL.	PREPAYMENT FEE 1.575%	17-Jan-14	28-Jan-14
F&N TREASURY S\$80M3.15%180328	ENTITL.	REDEMPTION 100%	17-Jan-14	28-Jan-14
OLAM US\$750M 6.75%B180129	INTEREST	290713 - 280114 USD 0.03375	20-Jan-14	29-Jan-14
N212100H 140201	INTEREST	0.25%	23-Jan-14	03-Feb-14
N212100H 140201	ENTITL.	REDEMPTION 100%	23-Jan-14	03-Feb-14
N213100S 150201	INTEREST	0.25%	23-Jan-14	03-Feb-14
MERMAID MARITIME PUBLIC CO LTD	DIVIDEND	USD 0.0086 LESS TAX	03-Feb-14	21-Feb-14
FRASER AND NEAVE, LIMITED	DIVIDEND	SGD 0.12 ONE-TIER TAX	04-Feb-14	18-Feb-14
FRASERS CENTREPOINT LIMITED	DIVIDEND	SGD 0.0173 ONE-TIER TAX	04-Feb-14	18-Feb-14
KEONG HONG HOLDINGS LIMITED	DIVIDEND	SGD 0.02 ONE-TIER TAX	06-Feb-14	21-Feb-14
PNE INDUSTRIES LTD	DIVIDEND	SGD 0.004 ONE-TIER TAX	06-Feb-14	21-Feb-14
ETIKA INTERNATIONAL HLDGS LTD	DIVIDEND	SGD 0.002 ONE-TIER TAX	07-Feb-14	28-Feb-14
GOODLAND GROUP LIMITED	DIVIDEND	SGD 0.005 ONE-TIER TAX	13-Feb-14	28-Feb-14
NY01100F 160901	INTEREST	3.75%	21-Feb-14	03-Mar-14
NY03100A 180901	INTEREST	4%	21-Feb-14	03-Mar-14
NY05100N 200901	INTEREST	3.25%	21-Feb-14	03-Mar-14
NY07100X 220901	INTEREST	3.13%	21-Feb-14	03-Mar-14
NY09100H 240901	INTEREST	3%	21-Feb-14	03-Mar-14
NZ07100S 270301	INTEREST	3.50%	21-Feb-14	03-Mar-14
NZ10100F 300901	INTEREST	2.88%	21-Feb-14	03-Mar-14
NZ13100V 330901	INTEREST	3.38%	21-Feb-14	03-Mar-14
CHINA AVIATION OIL(S) CORP LTD	BONUS	OFFER OF 1 FOR 5	26-Feb-14	
COSMOSTEEL HOLDINGS LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	26-Feb-14	14-Mar-14
N509100N 141001	INTEREST	1.38%	24-Mar-14	01-Apr-14
N511100W 160401	INTEREST	1.13%	24-Mar-14	01-Apr-14
N513100T 180401	INTEREST	0.50%	24-Mar-14	01-Apr-14
N710100Z 170401	INTEREST	2.38%	24-Mar-14	01-Apr-14
NA12100N 420401	INTEREST	2.75%	24-Mar-14	01-Apr-14
QIAN HU CORPORATION LIMITED	DIVIDEND	SGD 0.001 ONE-TIER TAX	31-Mar-14	15-Apr-14
BRC ASIA LIMITED	DIVIDEND	SGD 0.004 ONE-TIER TAX	10-Apr-14	23-Apr-14
BRC ASIA LIMITED	DIVIDEND	SGD 0.008 ONE-TIER TAX	10-Apr-14	23-Apr-14
NX09100W 190601	INTEREST	2.50%	23-May-14	02-Jun-14
NX11100X 210601	INTEREST	2.25%	23-May-14	02-Jun-14
N708100S 150701	INTEREST	2.88%	23-Jun-14	01-Jul-14
NX04100F 140701	INTEREST	3.63%	23-Jun-14	01-Jul-14
NX04100F 140701	ENTITL.	REDEMPTION 100%	23-Jun-14	01-Jul-14
NX13100H 230701	INTEREST	2.75%	23-Jun-14	01-Jul-14
N213100S 150201	INTEREST	0.25%	23-Jul-14	01-Aug-14
NY01100F 160901	INTEREST	3.75%	22-Aug-14	01-Sep-14
NY03100A 180901	INTEREST	4%	22-Aug-14	01-Sep-14
NY05100N 200901	INTEREST	3.25%	22-Aug-14	01-Sep-14
NY07100X 220901	INTEREST	3.13%	22-Aug-14	01-Sep-14
NY09100H 240901	INTEREST	3%	22-Aug-14	01-Sep-14
NZ07100S 270301	INTEREST	3.50%	22-Aug-14	01-Sep-14
NZ10100F 300901	INTEREST	2.88%	22-Aug-14	01-Sep-14
NZ13100V 330901	INTEREST	3.38%	22-Aug-14	01-Sep-14
N509100N 141001	INTEREST	1.38%	23-Sep-14	01-Oct-14
N509100N 141001	ENTITL.	REDEMPTION 100%	23-Sep-14	01-Oct-14
N511100W 160401	INTEREST	1.13%	23-Sep-14	01-Oct-14
N513100T 180401	INTEREST	0.50%	23-Sep-14	01-Oct-14
N710100Z 170401	INTEREST	2.38%	23-Sep-14	01-Oct-14
NA12100N 420401	INTEREST	2.75%	23-Sep-14	01-Oct-14
NX09100W 190601	INTEREST	2.50%	21-Nov-14	01-Dec-14
NX11100X 210601	INTEREST	2.25%	21-Nov-14	01-Dec-14

Source: SGX

January 2014

Mon	Tues	Wed	Thu	Fri
		1	2	3
			GDP SAAR QoQ GDP YoY	
6	7	8	9	10
Second Chance 1Q 14	EOC 1Q 14			Ezra Holdings 1Q 14 Qian Hu FY13 Tee International 2Q 14
Electronic Exports (YoY) Purchasing Managers Index	Foreign Reserves	Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E		
13	14	15	16	17
	SPH 1Q 14			Ascendas REITs 3Q 14 Cambridge Industrial Trust 4Q 13 First REIT 4Q 13
		Monthly Property Sales Data Retail Sales Ex Auto YoY Retail Sales YoY Retail Sales (MoM) sa		Electronic Exports (YoY) Non-oil Domestic Exports (YoY) Non-oil Domestic Exp SA (MoM)
20	21	22	23	24
Keppel REIT 4Q 13 K-Green Trust 4Q 13 M1 FY13	Ascott Residence Trust FY 13 Cache Logistics Trust 4Q 13 Keppel T&T 4Q 13	CapitaMall Trust FY13 Fraser's Commercial Trust 1Q 14 Keppel Land 4Q 13 SGX 2Q 14		Fortune REIT 4Q13 Keppel Corporation 4Q 13 Parkway Life REITs 4Q 13 Starhill Global REIT 4Q 13
		Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E	CPI (MOM) - NSA CPI YoY	Industrial Production MoM SA Industrial Production YoY
27	28	29	30	31
Osim Int'l FY13		Flextronics 3Q 14		
		Unemployment rate SA	Bank Loans & Advances (YoY) Credit Card Bad Debts Credit Card Billings M1 Money Supply (YoY) M2 Money Supply (YoY)	

Source: Bloomberg Finance L.P.

DBS Bank Ltd recommendations are based on Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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Wong Ming Tek
Head of Research, HDBSVR

DBS Bank Ltd.
12 Marina Boulevard, Marina Bay Financial Centre Tower 3
Singapore 018982
Tel. 65-6878 8888
Company Regn. No. 196800306E