

# Singapore Traders Spectrum

## Wired Daily

Refer to important disclosures at the end of this report

DBS Group Research . Equity

24 Feb 2014

### Today's Focus

- **Singapore Budget - Minimal impact on earnings from increase in CPF contributions; boost for healthcare industry but impact on listed healthcare players muted**
- **Frasers Centrepoint Ltd – Initiate coverage with a BUY rating and target price of S\$2.08**

With the current 4Q results season unable to reverse the downward earnings revision trend and the QE tapering process still ongoing, we see no change to our view that the STI should be capped at 3150 or just slightly above over the course of CY1Q. STI's correction ended at 2950 in early February but the daily stochastics is now overbought following the 150pt rally since then. Still, the ability to head passed the immediate resistance level at 3050 last week means that any pullback should be halted at 3030-3050. Beyond CY1Q, we maintain our view for the STI to head towards 3350.

The government has proposed to raise the employer's CPF contribution by 1% across the board, and 0.5% to 1% additional contributions for older workers (above 50 years old) from Jan 2015. The bulk of the increase will be channelled to the employee's Medisave account. This will affect labour intensive industries in the service sectors such as banks, hotels, hospitals, retail, transport, construction and marine. However, the impact on these listed companies is minimal, estimated at -0.3% to -1% of net earnings. In addition, half of the first year's additional CPF cost will be subsidized by the government.

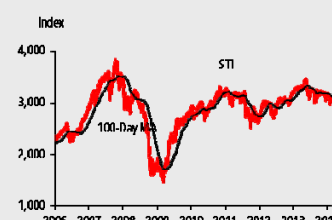
The government's generous S\$8b Pioneer Generation Package is positive for the healthcare industry. However, the impact on listed private healthcare players is relatively muted. The thrust of the budget is to provide healthcare support for the lower, middle-income households, as well as the aged - Pioneer Generation. Traditionally, the target markets for the private healthcare players are the more affluent patients, and international patients. Maintain HOLD recommendation for **Raffles Medical** (TP: S\$3.15) and **IHH Healthcare** (TP: RM3.94/ S\$1.53), as their positive long term prospects have been priced in.

US Indices		Last Close	Pts Chg	% Chg
Dow Jones	▼	16,103.3	(29.9)	(0.2)
S&P	▼	1,836.3	(3.5)	(0.2)
NASDAQ	▼	4,263.4	(4.1)	(0.1)
Regional Indices				
ST Index	▲	3,099.9	13.3	0.4
ST Small Cap	▲	536.6	3.1	0.6
Hang Seng	▲	22,568.2	174.2	0.8
HSCEI	▼	9,936.3	(41.8)	(0.4)
HSCCI	▲	4,226.8	7.7	0.2
KLCI	▲	1,830.7	2.9	0.2
SET	▲	1,304.2	0.2	0.0
JCI	▲	4,646.2	47.9	1.0
PCOMP	▼	6,308.4	(44.4)	(0.7)
KOSPI	▲	1,957.8	27.3	1.4
TWSE	▲	8,601.9	77.2	0.9
Nikkei	▲	14,865.7	416.5	2.9

### Singapore

Total Market cap (US\$bn)	569
Total Daily Vol (m shrs)	2,261
12m ST Index High	3,454
12m ST Index Low	2,960

### STI Index Performance



Source: Bloomberg Finance L.P.

### Stock Picks – Large Cap

	Rec'n	Price (\$)	Target Price (\$)
		21 Feb	
Hutchison Port Hldgs Trust (US\$)	Buy	0.630	0.76
Keppel Corp	Buy	10.470	12.60
ST Engineering	Buy	3.790	4.90
Yangzijiang	Buy	1.140	1.32

### Stock Picks – Small /Mid Cap

	Rec'n	Price (\$)	Target Price (\$)
		21 Feb	
Ezion Holdings	Buy	2.300	3.26
China Merchants	Buy	0.900	1.20
Pacific Radiance Ltd	Buy	0.955	1.05
Nam Cheong	Buy	0.340	0.43

Source: Bloomberg Finance L.P., DBS Bank

Telcos are key beneficiaries. Telecom companies will benefit from the government's broadband initiatives of S\$500m to subsidize SMEs for Fiber broadband connection and landlords on broadband infrastructure. **Starhub** is the prime beneficiary.

Margin pressure on construction sector remains. The push to raise productivity gains for construction companies and raising levies on basic skilled workers will continue to put pressure on margins. However, news that the government will not impose further tightening measures on the inflow of foreign workers is a relief, and will benefit **Centurion**, the only listed operator of foreign workers' dormitories.

We initiate coverage on **Frasers Centrepoint Ltd** (FCL) with a BUY rating and target price of S\$2.08. As the fourth largest listed developer, FCL offers investors a sizeable listed investment option with a market cap in excess of S\$4bn and asset value of S\$11.5bn. An estimated 47% of its gross asset value is exposed to development properties, 33% to investment properties and REITs, and the remaining to hospitality and other activities. Its core markets are Singapore, China and Australia. FCL is a complete value chain player with strong niche markets in Singapore, China and Australia, and strong pre-sales that provides a very visible earnings stream over the next 2-3 years. The Group optimises risk and return with geographical and business diversification, and strong balance sheet to support value creation activities. Key risk is its small free float, with major shareholders, TCC Group and Thai Beverage holding a total 87.9%, which we believe can be addressed in the longer run.

4Q13 core earnings for **Wilmar** were in line with our/consensus expectations. S\$0.055 final DPS was declared. The drop in Sugar pretax was offset by much stronger Oilseeds & Grains, Plantations and Consumer pretax. Target price raised to S\$3.92 (Prev S\$ 3.83) on reduced capex. We have not yet imputed the acquisition of Shree Renuka, pending analysis. The lower expected soybean/soybean oil prices in 2H14 should boost Wilmar's

Merchandising and Processing (M&P) pretax. BUY call reiterated for 17% potential return.

FY13 results for **Noble Group** largely in line. Final DPS of 0.91 UScents was declared, halved from 1.81 UScents a year ago. We have lowered our FY14/15F core profits by 6.2%/5.5% after fine-tuning our operating cost, and net interest expense assumptions. Accordingly, our target price is reduced to S\$1.09 (Prev S\$ 1.15). We are awaiting stronger recovery; maintain HOLD.

**Global Logistic Properties** (GLP) has signed a strategic partnership agreement with Sinotrans Logistics to develop a national network of logistics facilities across China. The partnership enhances GLP's access to strategic land holdings and strengthens its position as the top logistics solution provider in China.

Separately, GLP has also established a strategic partnership with Best Logistics to develop a national network in China. GLP and Best Logistics have signed lease agreements for nine build-to-suit facilities totaling 143,000 sqm (1.5m sq ft)

**RH Petrogas** issued profit guidance for 4Q13, mainly due to write-off for two unsuccessful exploration wells and also for other exploration and evaluation expenditures.

**Genting Hong Kong** the Group is expected to record a significant increase in net profit for FY Dec 13 as compared with that of the FY12, mainly attributable to the gains on disposal of certain stakes in Norwegian Cruise Line Holdings as a result of its initial public offering.

**K1 Ventures** has entered into an agreement to divest transportation leasing business for approximately US\$152m. The sale is part of the Company's proactive management of its investments with the aim of enhancing shareholder value.

Share Buy-Back				
Name	D.O.T.	Buy/Sell	No.of shares	S\$/shr
Courts Asia Limited	21-Feb-14	Share Buy-Back	50,000	0.5900
Keppel Land Limited	21-Feb-14	Share Buy-Back	158,000	3.2602
Koh Brothers Group Limited	21-Feb-14	Share Buy-Back	500,000	0.3078
Soup Restaurant Group Limited	21-Feb-14	Share Buy-Back	465,000	0.2598
Courts Asia Limited	20-Feb-14	Share Buy-Back	81,000	0.5881
CSC Holdings Ltd	20-Feb-14	Share Buy-Back	160,000	0.0900
Keppel Land Limited	20-Feb-14	Share Buy-Back	270,000	3.2448
XMH Holdings Ltd	20-Feb-14	Share Buy-Back	195,000	0.3390
Cordlife Group Limited	19-Feb-14	Share Buy-Back	50,000	1.1900
Keppel Land Limited	19-Feb-14	Share Buy-Back	275,000	3.2300
XMH Holdings Ltd	19-Feb-14	Share Buy-Back	234,000	0.3300
CSC Holdings Ltd	18-Feb-14	Share Buy-Back	150,000	0.0910
Keppel Land Limited	18-Feb-14	Share Buy-Back	223,000	3.2600
XMH Holdings Ltd	18-Feb-14	Share Buy-Back	49,000	0.3200
Karin Technology Hldgs Limited	17-Feb-14	Share Buy-Back	46,000	0.3000
Keppel Land Limited	17-Feb-14	Share Buy-Back	70,000	3.2200
XMH Holdings Ltd	17-Feb-14	Share Buy-Back	100,000	0.3170
Biosensors Int'l Group, Ltd.	14-Feb-14	Share Buy-Back	300,000	0.8700
Cordlife Group Limited	14-Feb-14	Share Buy-Back	85,000	1.1800
CSC Holdings Ltd	14-Feb-14	Share Buy-Back	225,000	0.0910
Karin Technology Hldgs Limited	14-Feb-14	Share Buy-Back	30,000	0.3000
Keppel Land Limited	14-Feb-14	Share Buy-Back	130,000	3.2100
XMH Holdings Ltd	14-Feb-14	Share Buy-Back	1,000	0.2950

Source: SGX Masnet

## Substantial Shareholders' Transactions: 7 Feb 2014 – 20 Feb 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	20-Feb-14	Goh Ching Wah	Buy	33	0.14	8.93	8.96
Internet Tech	20-Feb-14	Goh Ching Huat	* Buy	33	0.14	60.05	60.08
Internet Tech	20-Feb-14	Goh Ching Lai	* Buy	33	0.14	54.89	54.92
Serial System	20-Feb-14	Goh Bak Heng	Buy	2095	0.13	37.46	37.7
Internet Tech	19-Feb-14	Goh Ching Wah	Buy	72	0.14	8.88	8.93
Internet Tech	19-Feb-14	Goh Ching Huat	* Buy	72	0.14	60	60.05
Internet Tech	19-Feb-14	Goh Ching Lai	* Buy	72	0.14	54.84	54.89
Soilbuild Business Space	19-Feb-14	Wealthy Fountain Hldgs	Buy	502	0.77	5.99	6.05
Soilbuild Business Space	19-Feb-14	Shanghai Summit Pte Ltd	* Buy	502	0.77	5.99	6.05
Soilbuild Business Space	19-Feb-14	Tong Jinquan	* Buy	502	0.77	5.99	6.05
WE Hldgs	19-Feb-14	Terence Tea Yeok Kian	Buy	4967	0.03	0.99	1.28
800 Super Holdings	18-Feb-14	Yong Seong Investment	Buy	1121	0.25	65.37	66
800 Super Holdings	18-Feb-14	Lee Hock Seong	* Buy	1121	-	65.37	66
800 Super Holdings	18-Feb-14	Lee Koh Yong	* Buy	1121	-	65.37	66
800 Super Holdings	18-Feb-14	Lee Cheng Chye	* Buy	1121	-	65.37	66
AIMS AMP Capital Ind	18-Feb-14	Chan Wai Kheong	Buy	55	1.4	1.3	1.31
AIMS AMP Capital Ind	18-Feb-14	George Wang	* Buy	800	1.4	7.27	7.42
Internet Tech	18-Feb-14	Goh Ching Wah	Buy	81	0.14	8.82	8.88
Internet Tech	18-Feb-14	Goh Ching Huat	* Buy	81	0.14	59.94	60
Internet Tech	18-Feb-14	Goh Ching Lai	* Buy	81	0.14	54.78	54.84
Jason Hldgs	18-Feb-14	Radwell Pte Ltd	Sell	1000	0.41	14.56	13.64
Jason Hldgs	18-Feb-14	Lee Ai Leng	* Sell	1000	0.41	14.56	13.64
Memstar Tech	18-Feb-14	Asdew Acquisitions P L	* Buy	24146	0.12	9.17	10.08
Memstar Tech	18-Feb-14	Wang Yu Huei	* Buy	24146	0.12	9.17	10.08
Sing Inv & Finance	18-Feb-14	Lee Sze Leong	Buy	29	1.34	0.23	0.24
Suntec REIT	18-Feb-14	Wealthy Fountain Hldgs	Buy	5126	1.67	4.81	5.04
Suntec REIT	18-Feb-14	Shanghai Summit Pte Ltd	* Buy	5126	1.67	4.81	5.04
Suntec REIT	18-Feb-14	Tong Jinquan	* Buy	5126	1.67	4.81	5.04
800 Super Holdings	17-Feb-14	Yong Seong Investment	Buy	884	0.25	64.88	65.37
800 Super Holdings	17-Feb-14	Lee Hock Seong	* Buy	884	-	64.88	65.37
800 Super Holdings	17-Feb-14	Lee Koh Yong	* Buy	884	-	64.88	65.37
800 Super Holdings	17-Feb-14	Lee Cheng Chye	* Buy	884	-	64.88	65.37
Internet Tech	17-Feb-14	Goh Ching Wah	Buy	97	0.14	8.74	8.82
Internet Tech	17-Feb-14	Goh Ching Huat	* Buy	97	0.14	59.87	59.94
Internet Tech	17-Feb-14	Goh Ching Lai	* Buy	97	0.14	54.71	54.78
Mapletree Comm Trust	17-Feb-14	Hiew Yoon Khong	* Buy	210	1.19	0.09	0.1
Mapletree Greater China	17-Feb-14	Hiew Yoon Khong	* Buy	310	0.81	0.06	0.08
Mapletree Industrial Tr	17-Feb-14	Hiew Yoon Khong	* Buy	190	1.34	0.11	0.12
Mapletree Logistics Tr	17-Feb-14	Hiew Yoon Khong	* Buy	250	1.02	0.08	0.1
Roxy-Pacific	17-Feb-14	Koh Seng Geok	Buy	60	0.59	0.73	0.73
Roxy-Pacific	17-Feb-14	Teo Hong Lim	Buy	300	0.59	9.13	9.16
SuperBowl Hldgs	17-Feb-14	Hiap Hoe Holdings Pte Ltd	* Buy	1654	0.75	1.53	2.04
SuperBowl Hldgs	17-Feb-14	Teo Ho Beng	* Buy	1654	0.75	71.28	71.79
SuperBowl Hldgs	17-Feb-14	Teo Ho Kang Roland	* Buy	1654	0.75	71.27	71.78
Venture Corp	17-Feb-14	Aberdeen Int'l Fund Mgrs	* Sell	297	7.33	9.03	8.92
CapitaMall Trust	14-Feb-14	BlackRock Inc	* Sell	620	1.81	5.01	4.99
CapitaMall Trust	14-Feb-14	The PNC Financial Svcs	* Sell	620	1.81	5.01	4.99
Croesus Retail Trust	14-Feb-14	AR Capital Pte Ltd	* Buy	2538	0.92	6.73	7.32
Internet Tech	14-Feb-14	Goh Ching Wah	Buy	176	0.14	8.61	8.74
Internet Tech	14-Feb-14	Goh Ching Huat	* Buy	176	0.14	59.73	59.86
Internet Tech	14-Feb-14	Goh Ching Lai	* Buy	176	0.14	54.57	54.71
Linc Energy	14-Feb-14	Genting Strategic Inv (S)	Buy	5711	1.33	12.02	13.01
Linc Energy	14-Feb-14	Genting Berhad	* Buy	5711	1.33	12.02	13.01
Linc Energy	14-Feb-14	Parkview Mgmt Sdn Bhd	* Buy	5711	1.33	12.02	13.01
Linc Energy	14-Feb-14	Kien Huat Int'l Ltd	* Buy	5711	1.33	12.02	13.01
Linc Energy	14-Feb-14	Kien Huat Realty Sdn Bhd	* Buy	5711	1.33	12.02	13.01
Linc Energy	14-Feb-14	Lim Kok Thay	* Buy	5711	1.33	12.02	13.01
Linc Energy	14-Feb-14	Lim Keong Hui	* Buy	5010	1.3	12.14	13.01
SuperBowl Hldgs	14-Feb-14	Hiap Hoe Holdings Pte Ltd	* Buy	270	0.75	1.45	1.53
SuperBowl Hldgs	14-Feb-14	Teo Ho Beng	* Buy	270	0.75	71.2	71.28
SuperBowl Hldgs	14-Feb-14	Teo Ho Kang Roland	* Buy	270	0.75	71.19	71.27

\*Deemed Interest

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

**Substantial Shareholders' Transactions: 7 Feb 2014 – 20 Feb 2014 (Cont'd)**

Stock	Transacted Date	Substantial Shareholder/ Director	Buy/Sell / Conv	No of Shares ('000)	Price Per Share \$	% Issued Cap Before Change	% Issued Cap After Change
Blumont	13-Feb-14	Neo Kim Hock	* Sell	113	0.07	3.42	3.41
City Developments	13-Feb-14	Aberdeen Asset Mgmt Asia	* Sell	347	9.25	16.02	15.98
First REIT	13-Feb-14	Albert Saychuan Cheok	Buy	30	1.03	0.09	0.09
Internet Tech	13-Feb-14	Goh Ching Wah	Buy	603	0.14	8.16	8.61
Internet Tech	13-Feb-14	Goh Ching Huat	* Buy	603	0.14	59.28	59.73
Internet Tech	13-Feb-14	Goh Ching Lai	* Buy	603	0.14	54.12	54.57
Lian Beng Grp	13-Feb-14	Ong Sek Chong & Sons P L	Buy	203	0.52	21.7	21.74
S Chance	13-Feb-14	Mohamed Salleh	* Buy	690	0.46	11.89	11.99
SuperBowl Hldgs	13-Feb-14	Teo Ho Beng	* Buy	13	0.75	71.19	71.2
Internet Tech	12-Feb-14	Goh Ching Wah	Buy	412	0.14	7.85	8.16
Internet Tech	12-Feb-14	Goh Ching Lai	* Buy	412	0.14	53.81	54.12
Internet Tech	12-Feb-14	Goh Ching Huat	* Buy	412	0.14	58.97	59.28
S Chance	12-Feb-14	Mohamed Salleh	* Buy	565	0.46	11.8	11.89
SBI Offshore	12-Feb-14	Hui Choon Ho	Buy	61	0.12	5.46	5.5
SuperBowl Hldgs	12-Feb-14	Hiap Hoe Holdings	* Buy	18	0.75	1.44	1.45
SuperBowl Hldgs	12-Feb-14	Teo Ho Kang Roland	* Buy	18	0.75	71.18	71.19
Tianjin Zhong Xin	12-Feb-14	Greenwoods Asset Mgmt	* Sell	1315	US0.98	5.56	4.9
Blumont	11-Feb-14	Neo Kim Hock	* Sell	2343	0.07	3.51	3.42
Dukang Distillers	11-Feb-14	FIL Limited	* Sell	361	0.22	7.04	6.99
Forterra Trust	11-Feb-14	Pacific Alliance Grp	* Buy	50	1.85	17.98	18
Forterra Trust	11-Feb-14	PAG Holdings	* Buy	50	1.85	17.98	18
Forterra Trust	11-Feb-14	Castle Road Holdings	* Buy	50	1.85	17.98	18
Forterra Trust	11-Feb-14	Nerline Trust Co (BV) Ltd	* Buy	50	1.85	17.98	18
Forterra Trust	11-Feb-14	Christopher M G	* Buy	50	1.85	17.98	18
Forterra Trust	11-Feb-14	Roseworth Investments	* Buy	50	1.85	17.98	18
Forterra Trust	11-Feb-14	Weijian Shan	* Buy	50	1.85	17.98	18
Internet Tech	11-Feb-14	Goh Ching Wah	Buy	521	0.14	7.46	7.85
Internet Tech	11-Feb-14	Goh Ching Lai	* Buy	521	0.14	53.42	53.81
SuperBowl Hldgs	11-Feb-14	Hiap Hoe Holdings	* Buy	169	0.75	1.39	1.44
SuperBowl Hldgs	11-Feb-14	Teo Ho Beng	* Buy	169	0.75	71.14	71.19
SuperBowl Hldgs	11-Feb-14	Teo Ho Kang Roland	* Buy	169	0.75	71.13	71.18
Blumont	10-Feb-14	James Hong Gee Ho	* Sell	707	0.07	0.59	0.56
Blumont	10-Feb-14	Neo Kim Hock	* Sell	1993	0.07	3.59	3.51
First REIT	10-Feb-14	Ronnie Tan Keh Poo	* Buy	40	1.02	1.1	1.11
Internet Tech	10-Feb-14	Goh Ching Wah	Buy	73	0.14	7.41	7.46
Internet Tech	10-Feb-14	Goh Ching Lai	* Buy	73	0.14	53.37	53.42
Keppel Corp	10-Feb-14	Aberdeen Asset Mgmt PLC	* Sell	1180	10.32	6.02	5.95
LionGold Corp	10-Feb-14	Market Vectors Jr Gold	Buy	1764	0.14	6.92	7.09
S Chance	10-Feb-14	Mohamed Salleh	* Buy	420	0.45	11.74	11.8
SuperBowl Hldgs	10-Feb-14	Hiap Hoe Holdings	* Buy	26	0.75	1.38	1.39
SuperBowl Hldgs	10-Feb-14	Teo Ho Beng	* Buy	26	0.75	71.13	71.14
Blumont	07-Feb-14	James Hong Gee Ho	* Sell	227	0.07	0.64	0.63
Blumont	07-Feb-14	James Hong Gee Ho	* Sell	1003	0.07	0.63	0.59
Blumont	07-Feb-14	Neo Kim Hock	* Sell	1004	0.07	3.62	3.59
Fragrance Grp	07-Feb-14	Koh Wee Meng	Buy	4500	0.22	73.82	73.89
Fragrance Grp	07-Feb-14	Lim Wan Looi	* Buy	4500	0.22	73.82	73.89
Global Premium Hotels	07-Feb-14	Koh Wee Meng	Buy	2000	0.27	6.61	6.8
Internet Tech	07-Feb-14	Goh Ching Wah	Buy	167	0.14	7.28	7.41
Internet Tech	07-Feb-14	Goh Ching Lai	* Buy	167	0.14	53.24	53.37
Mapletree Greater China	07-Feb-14	Frank Kwong Shing Wong	* Buy	625	0.8	0.02	0.04
Memstar Tech	07-Feb-14	Asdew Acquisitions P L	* Buy	29894	0.12	8.05	9.17
Memstar Tech	07-Feb-14	Wang Yu Huei	* Buy	29894	0.12	8.05	9.17
Raffles Medical	07-Feb-14	Aberdeen Asset Mgmt Asia	* Sell	240	3.05	7.03	6.99
S Chance	07-Feb-14	Mohamed Salleh	* Buy	2500	0.45	11.37	11.74

*\*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 21 Feb 2014 – 23 Jul 2014 (by Ex-Date)

Company	Type	Particulars	Ex Date	Paid/ Payable
CHINA FISHERY GROUP LIMITED	DIVIDEND	SGD 0.01	24-Feb-14	07-Mar-14
CROESUS RETAIL TRUST	DIVIDEND	EXEMPT	24-Feb-14	31-Mar-14
NETEASE ADR 10	DIVIDEND	USD 1.4	24-Feb-14	07-Mar-14
SILVERLAKE AXIS LTD	DIVIDEND	SGD 0.009 ONE-TIER TAX	24-Feb-14	14-Mar-14
SWING MEDIA TECHNOLOGY GRP LTD	RIGHTS	OFFER OF 1 FOR 2 @ SGD 0.0618	24-Feb-14	
BOARDROOM LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	25-Feb-14	13-Mar-14
GLOBAL INVESTMENTS LIMITED	DIVIDEND	TAX	25-Feb-14	15-Apr-14
LUM CHANG HOLDINGS LIMITED	DIVIDEND	SGD 0.0075 ONE-TIER TAX	25-Feb-14	14-Mar-14
TEHO INTERNATIONAL INC LTD.	RIGHTS	OFFER OF 2 FOR 5 @ SGD 0.09	25-Feb-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
TEE LAND LIMITED	DIVIDEND	SGD 0.005 ONE-TIER TAX	26-Feb-14	07-Mar-14
E2-CAPITAL HOLDINGS LIMITED	DIVIDEND	HKD 1.07 ONE-TIER TAX	03-Mar-14	18-Mar-14
E2-CAPITAL HOLDINGS LIMITED	DIVIDEND	HKD 0.03 ONE-TIER TAX	03-Mar-14	18-Mar-14
ISHARES ASIA LC 1-3Y BOND ETF	DIVIDEND	USD 0.05	03-Mar-14	27-Mar-14
ISHARES ASIA LOC CUR BOND ETF	DIVIDEND	USD 0.08	03-Mar-14	27-Mar-14
ISHARES USD ASIA BOND ETF	DIVIDEND	USD 0.11	03-Mar-14	27-Mar-14
ISHARES USD ASIA HY BOND ETF	DIVIDEND	USD 0.16	03-Mar-14	27-Mar-14
OCBC CAP 3.93% S\$400M NCPS 10	DIVIDEND	200913 - 190314 3.93%	03-Mar-14	20-Mar-14
OCBCCAPCORP(2008) 5.1%NCPS 100	DIVIDEND	200913 - 190314 5.1%	03-Mar-14	20-Mar-14
INFINIO GROUP LIMITED	ENTITL.	SHARE CONSOL OFFER OF 1 FOR 10	04-Mar-14	
TAI SIN ELECTRIC LIMITED	DIVIDEND	SGD 0.0075 ONE-TIER TAX	04-Mar-14	17-Mar-14
TRANSVIEW HOLDINGS LIMITED	DIVIDEND	SGD 0.002 ONE-TIER TAX	06-Mar-14	28-Mar-14
CORDLIFE GROUP LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	10-Mar-14	04-Apr-14
PACIFIC ANDES RESOURCES DEVLTD	DIVIDEND	SGD 0.003	11-Mar-14	21-Mar-14
TOTAL ADR 10	DIVIDEND	APPROXIMATE USD 0.684798	19-Mar-14	11-Apr-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
MURATA MFG CO. LTD 100	DIVIDEND	JPY 70 LESS TAX	27-Mar-14	30-Jun-14
OSIM INTERNATIONAL LTD	DIVIDEND	SGD 0.02 ONE-TIER TAX	31-Mar-14	15-Apr-14
QIAN HU CORPORATION LIMITED	DIVIDEND	SGD 0.001 ONE-TIER TAX	31-Mar-14	15-Apr-14
ROXY-PACIFIC HOLDINGS LIMITED	DIVIDEND	SGD 0.01297 ONE-TIER TAX	04-Apr-14	16-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
M1 LIMITED	DIVIDEND	SGD 0.071 ONE-TIER TAX	11-Apr-14	25-Apr-14
M1 LIMITED	DIVIDEND	SGD 0.071 ONE-TIER TAX	11-Apr-14	25-Apr-14
GLOBAL PREMIUM HOTELS LIMITED	DIVIDEND	SGD 0.0026 ONE-TIER TAX	14-Apr-14	28-Apr-14
GREAT EASTERN HLDGS LTD	DIVIDEND	SGD 0.05 ONE-TIER TAX	22-Apr-14	08-May-14
GREAT EASTERN HLDGS LTD	DIVIDEND	SGD 0.4 ONE-TIER TAX	22-Apr-14	08-May-14
KEPPEL LAND LIMITED	DIVIDEND	SGD 0.13 ONE-TIER TAX	22-Apr-14	08-May-14
CEI CONTRACT MANUFACTURING LTD	DIVIDEND	SGD 0.003 ONE-TIER TAX	23-Apr-14	09-May-14
CEI CONTRACT MANUFACTURING LTD	DIVIDEND	SGD 0.001 ONE-TIER TAX	23-Apr-14	09-May-14
KEPPEL CORPORATION LIMITED	DIVIDEND	SGD 0.3 ONE-TIER TAX	23-Apr-14	07-May-14
OVERSEA-CHINESE BANKING CORP	DIVIDEND	SCRIPDIV SCHEME SGD 0.17 ONE-TIER TAX	28-Apr-14	20-Jun-14
HYFLUX LTD	DIVIDEND	SGD 0.016 ONE-TIER TAX	29-Apr-14	15-May-14
VICOM LTD	DIVIDEND	SGD 0.064 ONE-TIER TAX	29-Apr-14	09-May-14
VICOM LTD	DIVIDEND	SGD 0.081 ONE-TIER TAX	29-Apr-14	09-May-14
AZTECH GROUP LTD.	DIVIDEND	SGD 0.0075 ONE-TIER TAX	30-Apr-14	20-May-14
SBS TRANSIT LTD	DIVIDEND	SGD 0.009 ONE-TIER TAX	30-Apr-14	12-May-14
ARA ASSET MANAGEMENT LIMITED	DIVIDEND	SGD 0.027 ONE-TIER TAX	02-May-14	20-May-14
BBR HOLDINGS (S) LTD	DIVIDEND	SGD 0.008 ONE-TIER TAX	02-May-14	23-May-14
COLEX HOLDINGS LIMITED	DIVIDEND	SGD 0.005 ONE-TIER TAX	02-May-14	15-May-14
COMFORTDELGRO CORPORATION LTD	DIVIDEND	SGD 0.04 ONE-TIER TAX	02-May-14	14-May-14
WILMAR INTERNATIONAL LIMITED	DIVIDEND	SGD 0.055 ONE-TIER TAX	02-May-14	15-May-14
CHIP ENG SENG CORPORATION LTD	DIVIDEND	SGD 0.04 ONE-TIER TAX	05-May-14	22-May-14
HWA HONG CORPORATION LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	05-May-14	23-May-14
UNITED OVERSEAS INSURANCE LTD	DIVIDEND	SGD 0.02 ONE-TIER TAX	05-May-14	16-May-14
UNITED OVERSEAS INSURANCE LTD	DIVIDEND	SGD 0.12 ONE-TIER TAX	05-May-14	16-May-14
BAKER TECHNOLOGY LIMITED	DIVIDEND	SGD 0.04 ONE-TIER TAX	06-May-14	22-May-14
BAKER TECHNOLOGY LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	06-May-14	22-May-14
DYNAMIC COLOURS LIMITED	DIVIDEND	SGD 0.02 ONE-TIER TAX	06-May-14	22-May-14
HOSEN GROUP LTD	DIVIDEND	SGD 0.002 ONE-TIER TAX	06-May-14	19-May-14
MULTI-CHEM LIMITED	DIVIDEND	SGD 0.0055 ONE-TIER TAX	06-May-14	26-May-14
CHALLENGER TECHNOLOGIES LTD	DIVIDEND	SGD 0.0142 ONE-TIER TAX	07-May-14	22-May-14
SHENG SIONG GROUP LTD	DIVIDEND	SGD 0.014 ONE-TIER TAX	07-May-14	23-May-14
SUPERBOWL HOLDINGS LIMITED	DIVIDEND	SGD 0.005 ONE-TIER TAX	09-May-14	27-May-14
DBS GROUP HOLDINGS LTD	DIVIDEND	SCRIPDIV SCHEME SGD 0.3 ONE-TIER TAX	12-May-14	
NX09100W 190601	INTEREST	2.50%	23-May-14	02-Jun-14
NX11100X 210601	INTEREST	2.25%	23-May-14	02-Jun-14
KOH BROTHERS GROUP LIMITED	DIVIDEND	SGD 0.005 ONE-TIER TAX	27-May-14	11-Jun-14
KOH BROTHERS GROUP LIMITED	DIVIDEND	SGD 0.002 ONE-TIER TAX	27-May-14	11-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

Source: SGX

February 2014

Mon	Tues	Wed	Thu	Fri
3	4	5	6	7
		Singapore Post 3Q 14  Electronic Exports (YoY) Purchasing Managers Index Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E	Asendas Hospitality Trust 3Q 14 SIA 3Q 14 Starhub 4Q 13	Great Eastern Hldgs 4Q 13 PCRT 4Q 13 UOI 4Q 13  Foreign Reserves
10	11	12	13	14
	SATS 3Q 14 HPHT 4Q 13	Biosensors International 3Q 14 Challenger Technologies 4Q 13 Far East Hospitality Trust 4Q 13 Karin Technology 1H 14 Religare Health 3Q 14 Saizen REIT 2Q 14	Amtek Engrg 2Q 14 ASL Marine 2Q 14 CapitaMalls Asia 4Q 13 ComfortDelgro 4Q 13 Lippo Malls Indo 4Q 13 Parkson Retail 2Q 14  Singapore Telecom 3Q 14 Tat Hong 3Q 14	DBS Group 4Q 13 Croesus Retail 2Q 14 Court 3Q 14 OCBC 4Q 13 Olam 2Q 14 UOB 4Q 13 Indiabulls Properties 3Q 14  Retail Sales Ex Auto YoY Retail Sales YoY Retail Sales (MoM) sa
17	18	19	20	21
Monthly Property Sales Data Electronic Exports (YoY) Non-oil Domestic Exports (YoY) Non-oil Domestic Exp SA (MoM)	Global Logistic Prop 3Q 14 Hengxin Technology 4Q 13	Capitaland 4Q 13 Superbowl 4Q 13  Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E	Ara Asset Management 4Q 13 Chip Eng Seng 4Q 13 EMS Energy FY13 Ezion 4Q 13 Genting S 4Q 13 MFS Technology Q1 14 Nera Telecommunications 4Q 13 NOL 4Q 13 Sheng Siong 4Q 13 Wilmar 4Q 13  GDP SAAR QoQ GDP YoY	Aztech 4Q 13 Hiap Hoe 4Q 13 Nobel 4Q 13 QAF 4Q 13 Singapore Land 4Q 13 United Industrial Corp 4Q 13
24	25	26	27	28
Asian Pay Television Trust 4Q 13 IFS Capital 4Q 13 Megachem 4Q 13 OKP Holdings 4Q 13 Raffles Medical Group 4Q 13 Rickmers Maritime 4Q 13 Sembcorp Marine 4Q 13 Super Group 4Q 13 XP Power 4Q 13  CPI (MOM) - NSA CPI YoY	Avago Technologies Q1 14 First Resources 4Q 13 Pan-United 4Q 13 REC Solar 4Q 13 Vard 4Q 14	Best World International 4Q 13 China Aviation 4Q 13 China Yuchai 4Q 13 Elec & Eltek 4Q 13 Hotel Royal 4Q 13 HTL International 4Q 13 Kingbo Strike 1H 14 Sembcorp Industries 4Q 13 Singapore Reinsurance 4Q 13  Industrial Production MoM SA Industrial Production YoY	Amara Holdings 4Q 13 China Merchant Hldgs 4Q 13 City Developments 4Q 13 CSE Global 4Q 13 Ho Bee 4Q 13 Mewah International 4Q 13 ST Engineering 4Q 13 Swiber Holdings 4Q 13 Yongnam 4Q 13	Bumitama 4Q 13 Forterra Trust 4Q 13 Golden Agri 4Q 13 Indofood Agri 4Q 13 Midas Holdings 4Q 13 Straco Corp 4Q 13 UOL Group 4Q 13  Bank Loans & Advances (YoY) Credit Card Bad Debts Credit Card Billings M1 Money Supply (YoY) M2 Money Supply (YoY)

Source: Bloomberg Finance L.P.



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**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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