

Singapore Traders Spectrum Wired Daily

Refer to important disclosures at the end of this report

DBS Group Research . Equity

18 Dec 2013

Today's Focus

- Selective on consumer sector – Picks Del Monte, Courts, Osim and Sheng Siong
- Technicals - Courts and Del Monte look ripe for bargain hunting. Rebound potential for Courts to \$0.715, Del Monte to \$0.665 or \$0.72

DBSV Research advocates a selective stance on the Singapore consumer sector for 2014. Amid expectations of slower private consumption growth in 2014, we look to pick stocks for company specific factors to outperform within the Singapore consumer space. Go for stocks with: 1) Stronger fundamentals and better resilience to softening revenue and margin compression; 2) Oversold companies at attractive valuations; and 3) Stable earnings and dividend payout.

We like **Osim** (BUY, TP: S\$2.60) for its growth profile and exposure to the North Asia market, **Courts** (BUY, TP: S\$0.77) on expectations of recovery in 2014 and **Del Monte** (BUY, TP: S\$0.82) for being oversold and the uncertainty of its proposed acquisition being priced in. We also like **Sheng Siong** (BUY, TP: S\$0.80) for its defensive traits and yield profile.

From a technical perspective, shares of Courts & Del Monte look ripe for bargain hunting following their price decline in recent month. We see support for Courts at \$0.58 and Del Monte a \$0.585, which are at current levels. Beyond the immediate term, there is rebound potential for Courts to \$0.715 (23.6% upward retracement) and Del Monte to \$0.665 (23.6% upward retracement) or \$0.72 (38.2% upward retracement). The current year-end lull provides a good opportunity to bargain both **Courts & Del Monte** while at their oversold situation.

US Indices

Dow Jones	▼	15,875.3	(9.3)	(0.1)
S&P	▼	1,781.0	(5.5)	(0.3)
NASDAQ	▼	4,023.7	(5.8)	(0.1)

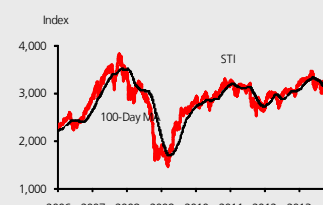
Regional Indices

ST Index	▲	3,067.6	13.8	0.5
ST Small Cap	▲	525.5	0.6	0.1
Hang Seng	▼	23,069.2	(45.4)	(0.2)
HSCEI	▼	10,894.3	(38.0)	(0.3)
HSCCI	▲	4,540.2	8.5	0.2
KLCI	▲	1,850.9	13.0	0.7
SET	▲	1,337.2	8.8	0.7
JCI	▲	4,182.3	56.4	1.4
PCOMP	▲	5,929.0	116.5	2.0
KOSPI	▲	1,965.7	4.6	0.2
TWSE	▲	8,352.9	39.1	0.5
Nikkei	▲	15,278.6	125.7	0.8

Singapore

Total Market cap (US\$bn)	562
Total Daily Vol (m shrs)	2,923
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 (S\$) 17 Dec	Target Price (S\$)
Hutchison Port Hldgs Trust (US\$)	Buy	0.640	0.82
Keppel Corp	Buy	10.810	12.90
OCBC	Buy	9.830	12.40
Yangzijiang	Buy	1.145	1.32

Stock Picks – Small /Mid Cap

	Rec'n	Price (S\$) 17 Dec	Target Price (S\$)
Ezion Holdings	Buy	2.260	3.30
China Merchants	Buy	0.920	1.20
CSE Global	Buy	1.025	1.11
Nam Cheong	Buy	0.285	0.42

Source: Bloomberg Finance L.P., DBS Vickers

KrisEnergy has received approvals from the Government of the People's Republic of Bangladesh and from Bangladesh Oil, Gas and Mineral Corporation ("Petrobangla") for its acquisition of Tullow Bangladesh Limited ("TBL"), which holds a 30% working interest and operatorship of the onshore Bangora gas producing field in Block 9. Block 9 covers 1,770 sq. km and is located approximately 50 km east of Dhaka. The Bangora gas field commenced production in 2006 and lies in a gas province with substantial gas infrastructure. In the third quarter 2013, gross production from the Bangora field averaged 92.7 million cubic feet of gas per day and 285 barrels of condensate per day.

US stocks dipped modestly, awaiting Federal Reserve policy makers' plans for their monthly bond-buying program later tonight. About 34% of economists (source: Bloomberg) on Dec 6 predicted that the Fed will start to reduce its US\$85bil of monthly bond purchases when it concludes this policy meeting. This is higher than the 17% in a survey from November. DBS Research sees the FED starting to taper around April next year.

Share Buy-Back

Koh Brothers Group Limited	17-Dec-13	Share Buy-Back	81,000	0.3050	4.2230
Cimtec Limited	17-Dec-13	Share Buy-Back	439,000	0.7800	0.1517
Ho Bee Land Limited	16-Dec-13	Share Buy-Back	346,000	2.0321	0.8220
Global Testing Corporation Ltd	16-Dec-13	Share Buy-Back	250,000	0.0800	4.4300
Koh Brothers Group Limited	16-Dec-13	Share Buy-Back	67,000	0.3050	4.2060
Global Testing Corporation Ltd	13-Dec-13	Share Buy-Back	228,000	0.0800	4.4100
Ho Bee Land Limited	13-Dec-13	Share Buy-Back	283,000	2.0300	0.7700
Sembcorp Industries Ltd	13-Dec-13	Share Buy-Back	75,000	5.1417	0.1400
Global Testing Corporation Ltd	12-Dec-13	Share Buy-Back	165,000	0.0800	4.3800
Ho Bee Land Limited	12-Dec-13	Share Buy-Back	207,000	2.0300	0.7290
Koh Brothers Group Limited	12-Dec-13	Share Buy-Back	300,000	0.3050	4.1910
SATS Ltd	12-Dec-13	Share Buy-Back	40,000	3.0846	0.2273
Sembcorp Marine Ltd	12-Dec-13	Share Buy-Back	200,000	4.2775	0.0480
Sembcorp Industries Ltd	12-Dec-13	Share Buy-Back	50,000	5.1460	0.1360
Capitaland Limited	11-Dec-13	Share Buy-Back	1,000,000	2.9650	0.1300
CSC Holdings	11-Dec-13	Share Buy-Back	120,000	0.0990	1.5200
Global Testing Corporation Ltd	11-Dec-13	Share Buy-Back	30,000	0.0800	4.3580
Ho Bee Land Limited	11-Dec-13	Share Buy-Back	513,000	2.0392	0.6980
JK Tech Holdings Limited	11-Dec-13	Share Buy-Back	27,000	0.1370	0.5820
Koh Brothers Group Limited	11-Dec-13	Share Buy-Back	514,000	0.3050	4.1270
SATS Ltd	11-Dec-13	Share Buy-Back	281,000	3.0947	0.2238
Sembcorp Marine Ltd	11-Dec-13	Share Buy-Back	200,000	4.2775	0.0480
Sembcorp Industries Ltd	11-Dec-13	Share Buy-Back	100,000	5.2078	0.1330
Singapore Press Hldgs Ltd	11-Dec-13	Share Buy-Back	500,000	3.9800	0.0630
Ho Bee Land Limited	10-Dec-13	Share Buy-Back	118,000	2.0400	0.6220
JK Tech Holdings Limited	10-Dec-13	Share Buy-Back	50,000	0.1370	0.5410
Koh Brothers Group Limited	10-Dec-13	Share Buy-Back	1,110,000	0.3050	4.0170
SATS Ltd	10-Dec-13	Share Buy-Back	127,000	3.1237	0.1987
Sembcorp Industries Ltd	10-Dec-13	Share Buy-Back	100,000	5.2810	0.1280
Sembcorp Marine Ltd	10-Dec-13	Share Buy-Back	200,000	4.2955	0.0390
Technics Oil & Gas Limited	10-Dec-13	Share Buy-Back	3,984,000	0.6806	1.8693

Source: SGX Masnet

Upcoming Seminar

Market Outlook Seminar 2014

Date: Thurs, 16 Jan
Time: 7:00pm to 9:30pm
Venue: NTUC Auditorium
Admission: Free

Within the Offshore & Marine (O&M) sector, yards have been outperforming while the offshore support services (OSS) and chartering segments have lagged behind in the past 1-2 years. However, rising rig orders have always been a good leading indicator for the offshore services sector. Will 2014 usher in a different tune for OSS and chartering? What are the pitfalls to avoid and the opportunities to position into within the O&M segment this year? Hear from our award-winning DBS Group Research analyst, Suvro Sarkar as he shares his insights on the sector. Suvro was awarded 2nd Best Stock Picker in Singapore for Industrials Sector in the Starmine Analyst Awards 2013.

Recovery optimism earlier this year gave way to the uncertainty of US QE tapering and emerging markets outflow. Coupled with China slowdown concerns, Asia and the Singapore equity market lagged behind the developed markets of US and Europe where earnings valuation reached 3-4 year high recently. The time line for QE tapering has been pushed back several months from September as uncertainty about the US recovery seeps back. Will tapering be postponed further into 2014? Recent GDP data suggests that China's growth slowdown may be stabilising. How will these developments affect the Singapore equity market as it heads into 2014? Which sectors are expected to do better and which to avoid? DBS Group Research Retail Market Strategist Yeo Kee Yan shares his views.

To register, please visit www.dbsvickers.com/seminars or contact our hotline at (65) 6327 2288 by 27 December 2013. Seats are limited and are allocated on a first-come first-served basis.

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The date, speakers and content of the seminar are subject to changes at our sole discretion.

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Substantial Shareholders' Transactions: 6 Dec – 12 Dec 2013

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	12-Dec-13	Goh Ching Lai	* Buy	61	0.14	50.77	50.82
Internet Tech	12-Dec-13	Goh Ching Huat	* Buy	61	0.14	53.21	53.26
Internet Tech	12-Dec-13	Goh Ching Wah	Buy	61	0.14	4.81	4.86
Internet Tech	11-Dec-13	Goh Ching Lai	* Buy	80	0.14	50.71	50.77
Internet Tech	11-Dec-13	Goh Ching Huat	* Buy	80	0.14	53.15	53.21
Internet Tech	11-Dec-13	Goh Ching Wah	Buy	80	0.14	4.75	4.81
Karin Tech	11-Dec-13	Ng Yuk Wing Philip	* Sell	15	0.33	33.81	33.8
Samko Timber	11-Dec-13	Sampoerna Forestry Ltd	Buy	500	0.14	40.69	40.73
Sri Trang Agro-Industry	11-Dec-13	Viyavood Sincharoenkul	* Buy	50	-	20.64	20.64
ASL Marine Hldgs	10-Dec-13	FMR LLC	* Buy	458	0.65	5.92	6.03
Eastern Hldgs	10-Dec-13	MBT Holdings P L	Buy	30	0.28	82.82	82.83
Eastern Hldgs	10-Dec-13	Janet Lim	* Buy	30	0.28	82.82	82.83
Eastern Hldgs	10-Dec-13	Stephen Tay Thian Boon	* Buy	30	0.28	82.82	82.83
First REIT	10-Dec-13	Ronnie Tan Keh Poo	* Buy	20	1.05	1.08	1.08
First REIT	10-Dec-13	Ronnie Tan Keh Poo	* Buy	70	1.05	1.08	1.09
Gaylin Hldgs	10-Dec-13	Keh Swee Investment P L	* Buy	186	0.59	0.3	0.35
Gaylin Hldgs	10-Dec-13	Teo Bee Yen	* Buy	186	0.59	61.51	61.55
Gaylin Hldgs	10-Dec-13	Teo Bee Hua	* Buy	186	0.59	61.51	61.55
Gaylin Hldgs	10-Dec-13	Teo Bee Chiong	* Buy	186	0.59	61.51	61.55
Gaylin Hldgs	10-Dec-13	Teo Bee Kheng	* Buy	186	0.59	61.51	61.55
Gaylin Hldgs	10-Dec-13	Teo Bee Hoe	* Buy	186	0.59	61.51	61.55
Internet Tech	10-Dec-13	Goh Ching Wah	Buy	7	0.14	4.74	4.75
ISR Capital	10-Dec-13	ECM Libra Investments	Sell	319	0.12	9.85	9.7
ISR Capital	10-Dec-13	ECM Libra Inv Bank	* Sell	319	0.12	9.85	9.7
ISR Capital	10-Dec-13	ECM Libra Hldgs	* Sell	319	0.12	9.85	9.7
ISR Capital	10-Dec-13	ECM Libra Financial Grp	* Sell	319	0.12	9.85	9.7
ABR Hldgs	09-Dec-13	Ang Yee Lim	Buy	170	0.76	42.63	42.71
Eastern Hldgs	09-Dec-13	MBT Holdings P L	Buy	18	0.28	82.81	82.82
Eastern Hldgs	09-Dec-13	Janet Lim	* Buy	18	0.28	82.81	82.82
Eastern Hldgs	09-Dec-13	Stephen Tay Thian Boon	* Buy	18	0.28	82.81	82.82
First REIT	09-Dec-13	Ronnie Tan Keh Poo	* Buy	45	1.07	1.07	1.08
Gaylin Hldgs	09-Dec-13	Keh Swee Investment P L	* Buy	314	0.58	0.23	0.3
Gaylin Hldgs	09-Dec-13	Teo Bee Yen	* Buy	314	0.58	61.44	61.51
Gaylin Hldgs	09-Dec-13	Teo Bee Hua	* Buy	314	0.58	61.44	61.51
Gaylin Hldgs	09-Dec-13	Teo Bee Chiong	* Buy	314	0.58	61.44	61.51
Gaylin Hldgs	09-Dec-13	Teo Bee Kheng	* Buy	314	0.58	61.44	61.51
Gaylin Hldgs	09-Dec-13	Teo Bee Hoe	* Buy	314	0.58	61.44	61.51
Global Premium Hotels	09-Dec-13	Koh Wee Meng	Buy	2000	0.25	5.99	6.18
Indiabulls Pro Inv Trust	09-Dec-13	Farallon Capital Mgmt	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Farallon Partners, LLC	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Farallon Capital Asia	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Richard B Fried	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Daniel J Hirsch	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Monica R Landry	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Michael G Linn	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Rajiv A Patel	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Thomas G Roberts, Jr	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Andrew J M Spokes	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Gregory S Swart	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	John R Warren	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Mark C Wehrly	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	Robert J Ceremask, Jr	* Buy	966	0.13	41.99	42.02
Indiabulls Pro Inv Trust	09-Dec-13	FIM Ltd	* Buy	966	0.13	39.19	39.22
Indiabulls Pro Inv Trust	09-Dec-13	FIM Holdings A, Ltd	* Buy	966	0.13	39.19	39.22
Indiabulls Pro Inv Trust	09-Dec-13	Jupiter TM, Ltd	* Buy	966	0.13	39.19	39.22
Indiabulls Pro Inv Trust	09-Dec-13	Jupiter TM II, Ltd	* Buy	966	0.13	39.19	39.22
Jason Hldgs	09-Dec-13	Teranova Group Ltd	* Sell	2000	0.22	6.48	4.63
ValueMax	09-Dec-13	Yeah Hiang Nam	Buy	600	0.48	7.86	7.97
W Corporation	09-Dec-13	Tan Choon Wee	* Sell	600	-	6.42	6.32
W Corporation	09-Dec-13	Adv Opportunities Fund	Sell	600	0.06	2.2	2.1
Xyec Hldgs	09-Dec-13	Manabu Kobayashi	Buy	300	0.15	0.86	1.13

*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: 6 Dec – 12 Dec (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
ABR Hldgs	06-Dec-13	Ang Yee Lim	Buy	96	0.76	42.58	42.63
First REIT	06-Dec-13	Ronnie Tan Keh Poo	* Buy	5	1.08	1.07	1.07
Gaylin Hldgs	06-Dec-13	Keh Swee Investment P L	* Buy	60	0.58	0.22	0.23
Gaylin Hldgs	06-Dec-13	Teo Bee Yen	* Buy	60	0.58	61.42	61.44
Gaylin Hldgs	06-Dec-13	Teo Bee Hua	* Buy	60	0.58	61.42	61.44
Gaylin Hldgs	06-Dec-13	Teo Bee Chiong	* Buy	60	0.58	61.42	61.44
Gaylin Hldgs	06-Dec-13	Teo Bee Kheng	* Buy	60	0.58	61.42	61.44
Gaylin Hldgs	06-Dec-13	Teo Bee Hoe	* Buy	60	0.58	61.42	61.44
Macquarie Int'l Infra	06-Dec-13	Credit Suisse AG	* Sell	224	-	5.02	5
Macquarie Int'l Infra	06-Dec-13	Credit Suisse Group AG	* Sell	224	-	5.02	5
Singapore Windsor	06-Dec-13	Fong Sing Chak Jack	Buy	500	0.25	0.25	0.59
Singapore Windsor	06-Dec-13	Fong Sing Chak Jack	Buy	140	0.26	0.59	0.68
Tee Land	06-Dec-13	Phua Chian Kin	Buy	3000	0.33	0	0.67
Tee Land	06-Dec-13	Chin Sek Peng	Buy	50	0.33	0.01	0.03
W Corporation	06-Dec-13	Tan Choon Wee	* Sell	200	-	6.46	6.42
W Corporation	06-Dec-13	Adv Opportunities Fund	Sell	200	0.06	2.24	2.2

**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 – 19 Dec 2013 – 4 Feb 2014 (by Ex-Date)

Company	Type	Particulars	Ex Date	Paid/ Payable
SINGTEL	DIVIDEND	SGD 0.068 ONE-TIER TAX	19-Dec-13	15-Jan-14
UNITED INTL SECURITIES LTD	ENTITL	DISTRIBUTIONS	19-Dec-13	
CCM GROUP LIMITED	BONUS	BONUS WARRANT OFFER OF 10 FOR 1	23-Dec-13	
NX13100H 230701	INTEREST	0.0275	23-Dec-13	02-Jan-14
OSIM INTERNATIONAL LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	23-Dec-13	08-Jan-14
CSE GLOBAL LTD	DIVIDEND	SGD 0.28 ONE-TIER TAX	30-Dec-13	13-Jan-14
MEDI-FLEX LIMITED	DIVIDEND	SGD 0.0012 ONE-TIER TAX	03-Jan-14	14-Jan-14
SECOND CHANCE PROPERTIES LTD	DIVIDEND	SGD 0.017 ONE-TIER TAX	03-Jan-14	14-Jan-14
HIAP SENG ENGINEERING LTD	DIVIDEND	SGD 0.005 ONE-TIER TAX	08-Jan-14	28-Jan-14
JK TECH HOLDINGS LIMITED	DIVIDEND	SGD 0.004 ONE-TIER TAX	09-Jan-14	22-Jan-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

Source: SGX

December 2013

Mon	Tues	Wed	Thu	Fri
2	3	4	5	6
	Electronic Exports (YoY) Purchasing Managers Index	Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E		
9	10	11	12	13
Foreign Reserves		Manpower Survey		Monthly Property Sales Data Unemployment rate SA Retail Sales (Ex YoY) Retail Sales (MoM) sa
16	17	18	19	20
	Electronic Exports (YoY) Non-oil Domestic Exports (YoY) Non-oil Domestic Exp SA (MoM)	Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E		
23	24	25	26	27
CPI (MOM) - NSA CPI YoY			Industrial Production MoM SA Industrial Production YoY	
30	31			
	Credit Card Bad Debts Credit Card Billings M1 Money Supply (YoY) M2 Money Supply (YoY)			

Source: Bloomberg Finance L.P.

DBSV 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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