

Singapore Traders Spectrum Wired Daily

Refer to important disclosures at the end of this report

DBS Group Research . Equity

18 Nov 2013

Today's Focus

- Equities revitalized by Janet Yellen's dovish comments, STI reverse recent lethargy and looks headed to 3275-3290 in coming weeks

Dovish comments by FED chairperson Janet Yellen look to have revived the equity market that otherwise would have headed to a dull year-end lull period. We see the STI heading to 3275-3290 in coming weeks. Further gains beyond this level towards 3380, however, would have to be justified by an end to the earnings downward revision trend that is still not in sight. Riding on Singapore's GDP recovery, we see banks **OCBC** & **UOB** leading the index rise. Yield names should be underpinned as QE tapering timeline is pushed back to March 2014 or beyond. Our picks are **Venture Corp**, **China Merchant**, **Pan-United** and **Keppel Corp** as they tend to pay out good dividend when they announce their 4Q/FY results by end-Feb. Finally, look towards the Industrial sector - **Noble Group**, **Yoma**, **Midas**, **O&M** - **Ezion**, **Nam Cheong** and planters - **Indofood Agri** to drive growth in FY14F.

Ezion's 3Q13 net profit surged 137% y-o-y and 5% q-o-q to US\$38.2m, bringing 9M13 net profit to US\$102.9m, or 73% and 77% of our and consensus' FY13 estimates. This is slightly better than our already above consensus estimates. We lift FY14/15F EPS estimates marginally by 3.0%/1.6%. Maintain BUY, TP adjusted to S\$2.65, based on 14x revised FY13/14F EPS. Current valuation is undemanding and we believe Ezion's strong earnings growth (2-year CAGR of 42% in FY13-15) and contract wins will underpin the stock.

Suntec REIT announced that it had entered into an agreement to acquire a 100% stake in a (a) freehold land, and (b) a to-be-developed office building in the North CBD area of Sydney, Australia, for a consideration of A\$413.2m. The 31-floor office building is expected to have a NLA of 423,915 sqft and is Suntec REIT's first outside of Singapore. The acquisition will be fully funded by a S\$500m 5-year unsecured loan facility.

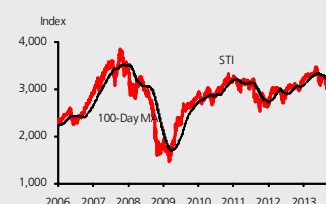
Pacific Radiance 9M FY13 revenue rose 25% to US\$126.2mil on the back of higher utilisation and charter rates for its vessels. This increase in revenue, coupled with contributions from its 2 JV in high-growth and cabotage-protected markets in Indonesia and Malaysia, lifted 9M FY13 net attributable profit (PATMI) 36% higher y-o-y to US\$40.4mil.

US Indices		Last Close	Pts Chg	% Chg
Dow Jones	▲	15,961.7	85.5	0.5
S&P	▲	1,798.2	7.6	0.4
NASDAQ	▲	3,986.0	13.2	0.3
Regional Indices				
ST Index	▲	3,201.3	10.2	0.3
ST Small Cap	▲	535.2	0.9	0.2
Hang Seng	▲	23,032.2	383.0	1.7
HSCEI	▲	10,702.7	311.6	3.0
HSCCI	▲	4,514.1	83.0	1.9
KLCI	▲	1,789.9	5.7	0.3
SET	▲	1,420.7	5.0	0.4
JCI	▼	4,335.4	(31.9)	(0.7)
PCOMP	▲	6,346.4	18.5	0.3
KOSPI	▲	2,005.6	38.1	1.9
TWSE	▲	8,177.1	42.2	0.5
Nikkei	▲	15,165.9	289.5	1.9

Singapore

Total Market cap (US\$bn)	589
Total Daily Vol (m shrs)	1,790
12m ST Index High	3,454
12m ST Index Low	2,946

STI Index Performance



Source: Bloomberg Finance L.P.

Stock Picks – Large Cap

	Rec'n	Price (\$) 15 Nov	Target Price (\$)
Hutchison Port Holdings Trust	Buy	0.690	0.82
ComfortDelgro	Buy	1.890	2.19
OCBC Bank	Buy	10.530	12.40
Singapore Airlines	Buy	10.330	11.40

Stock Picks – Small /Mid Cap

	Rec'n	Price (\$) 15 Nov	Target Price (\$)
Ezion Holdings	Buy	2.130	2.60
CSE Global	Buy	1.000	1.11
Frasers Centrepoint Trust	Buy	1.810	2.14
Yoma Strategic Holdings	Buy	0.740	1.02

Source: Bloomberg Finance L.P., DBS Vickers

Otto Marine's subsidiary, PT Batamec shipyard, has clinched 2 newbuilding contracts to build two 3000 HP Harbour Tugs for a consideration of approximately USD 9mil. The vessels are expected to be completed by 4Q 2014 and are not expected to have a material effect on the consolidated NTA/share or EPS for the FY ending 31 Dec 2013.

Singapore's NODX rose 2.8% y-o-y (better than consensus expectation of -1.1%) in October due to a rise in shipment of non-electronic goods that outweighed a continued contraction in electronic exports. Shipments to China rose 21.8% y-o-y in October, compared with a 20.2% y-o-y rise

the previous month. Exports to the EU fell 12.3 while that to the U.S. fell 15.5% y-o-y after a 24.8% rise in September. Electronic exports declined 1.4% y-o-y while non-electronic shipments grew 4.9%.

US markets set another record level as speculation continued that the FED will maintain its monthly stimulus and as China announced changes to economic policy. The Chinese government pledged to allow more private investment in the state sector, loosen its one-child policy and better protect farmers' rights to land.

Share Buy-Back				
Name	D.O.T.	Buy/Sell	No.of shares	S\$/shr
Ryobi Kiso Holdings Ltd	15-Nov-13	Share Buy-Back	130,000	0.1069
Koh Brothers Group Limited	14-Nov-13	Share Buy-Back	356,000	0.2965
Chasen Holdings Limited	13-Nov-13	Share Buy-Back	494,000	0.1757
Courts Asia Ltd	13-Nov-13	Share Buy-Back	466,000	0.7800
SATS Ltd	13-Nov-13	Share Buy-Back	80,000	0.6995
Sembcorp Industries Ltd	13-Nov-13	Share Buy-Back	36,000	5.2917
SATS Ltd	12-Nov-13	Share Buy-Back	200,000	3.2613
Sembcorp Industries Ltd	12-Nov-13	Share Buy-Back	50,000	5.3100
Global Testing Corporation Ltd	11-Nov-13	Share Buy-Back	600,000	0.0800
SATS Ltd	11-Nov-13	Share Buy-Back	220,000	3.2908
Soup Restaurant Group Limited	11-Nov-13	Share Buy-Back	39,000	0.2583
Global Testing Corporation Ltd	08-Nov-13	Share Buy-Back	1,090,000	0.0800
Soup Restaurant Group Limited	08-Nov-13	Share Buy-Back	50,000	0.2600

Source: SGX Masnet

Substantial Shareholders' Transactions: 6 Nov – 14 Nov 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
Best World Int'l	14-Nov-13	D2 Investment Pte Ltd	Buy	200	0.19	36.75	36.85
Best World Int'l	14-Nov-13	Doreen Tan Nee Moi	* Buy	200	0.19	36.8	36.9
Best World Int'l	14-Nov-13	Dora Hoan Beng Mui	* Buy	200	0.19	36.8	36.9
Global Premium Hotels	14-Nov-13	Koh Wee Meng	Buy	1200	0.25	5.8	5.91
Best World Int'l	13-Nov-13	D2 Investment Pte Ltd	Buy	220	0.19	36.64	36.75
Best World Int'l	13-Nov-13	Doreen Tan Nee Moi	* Buy	220	0.19	36.69	36.8
Best World Int'l	13-Nov-13	Dora Hoan Beng Mui	* Buy	220	0.19	36.69	36.8
First REIT	13-Nov-13	Ronnie Tan Keh Poo	* Buy	115	1.07	1.03	1.05
GKE Corp	13-Nov-13	Wideshine Maritime Ltd	Buy	70	0.13	5.28	5.3
GKE Corp	13-Nov-13	Liu Yaping	* Buy	70	0.13	5.28	5.3
GKE Corp	13-Nov-13	Liu Jichun	* Buy	70	0.13	5.28	5.3
ISDN Hldgs	13-Nov-13	Tan Thiam Chye	Buy	3438	0.56	6.05	7
ISDN Hldgs	13-Nov-13	Cheng Siew Heah	* Buy	3438	0.56	1.64	2.59
Lian Beng Grp	13-Nov-13	Ong Sek Chong & Sons PL	Buy	127	0.56	21.35	21.37
Metech Int'l	13-Nov-13	Francis Lee Fook Wah	Sell	5713	0.02	0.46	0.19
ValueMax	13-Nov-13	Yeah Hiang Nam	Buy	1000	0.5	7.67	7.86
Aspial Corp	12-Nov-13	Koh Wee Seng	Buy	172	0.41	16.8	16.81
First REIT	12-Nov-13	Albert Saychuan Cheok	Buy	50	1.08	0.08	0.09
First REIT	12-Nov-13	Ronnie Tan Keh Poo	* Buy	25	1.08	1.03	1.03
GKE Corp	12-Nov-13	Wideshine Maritime Ltd	Buy	20	0.13	5.28	5.28
GKE Corp	12-Nov-13	Liu Yaping	* Buy	20	0.13	5.28	5.28
GKE Corp	12-Nov-13	Liu Jichun	* Buy	20	0.13	5.28	5.28
Lian Beng Grp	12-Nov-13	Ong Sek Chong & Sons PL	Buy	73	0.56	21.34	21.35
Roxy-Pacific Hldgs	12-Nov-13	Koh Seng Geok	Buy	40	0.6	0.72	0.72
Thai Village Hldgs	12-Nov-13	Teo Kiang Ang	Sell	450	0.17	13.52	13.3
TMC Edu	12-Nov-13	Yeow Cheng Khim	Buy	98	0.07	17.39	17.44
TMC Edu	12-Nov-13	Chin Kon Yuen	* Buy	98	0.07	17.39	17.44
Aspial Corp	11-Nov-13	Koh Wee Seng	Buy	180	0.41	16.79	16.8
Figtree	11-Nov-13	Wang Ming Liang	Buy	14000	0.38	0	5.04
First REIT	11-Nov-13	Ronnie Tan Keh Poo	* Buy	10	1.08	1.03	1.03
Fragrance Group	11-Nov-13	Koh Wee Meng	Buy	10561	0.22	73.61	73.77
Fragrance Group	11-Nov-13	Lim Wan Looi	* Buy	10561	0.22	73.61	73.77
Global Premium Hotels	11-Nov-13	Koh Wee Meng	Buy	1000	0.25	5.7	5.8
ISDN Hldgs	11-Nov-13	Tan Thiam Chye	Buy	1840	0.57	5.54	6.05
ISDN Hldgs	11-Nov-13	Cheng Siew Heah	* Buy	1840	0.57	1.13	1.64
SBI Offshore	11-Nov-13	Goh Khoon Lim	* Buy	350	0.12	4.37	4.59
StarHub	11-Nov-13	Lim Ming Seong	Sell	90	4.29	0.02	0.01
Aspial Corp	08-Nov-13	Koh Wee Seng	Buy	1000	0.42	16.73	16.79
CSE Global	08-Nov-13	Chartered Asset Mgmt PL	* Sell	689	0.93	13.04	12.91
CSE Global	08-Nov-13	Capital Growth Inv PL	* Sell	689	0.93	13.04	12.91
CSE Global	08-Nov-13	Low Siew Kheng	* Sell	689	0.93	13.04	12.91
CSE Global	08-Nov-13	Lee Yung-Shih Colin	* Sell	689	0.93	13.04	12.91
GKE Corp	08-Nov-13	Wideshine Maritime Ltd	Buy	1500	0.13	4.93	5.26
GKE Corp	08-Nov-13	Liu Yaping	* Buy	1500	0.13	4.93	5.26
GKE Corp	08-Nov-13	Wideshine Maritime Ltd	Buy	107	0.14	5.26	5.28
GKE Corp	08-Nov-13	Liu Yaping	* Buy	107	0.14	5.26	5.28
GKE Corp	08-Nov-13	Liu Jichun	* Buy	1500	0.13	4.93	5.26
GKE Corp	08-Nov-13	Liu Jichun	* Buy	107	0.14	5.26	5.28
GKE Corp	08-Nov-13	Liu Jichun	* Buy	150	0.14	4.57	4.6
GKE Corp	08-Nov-13	Liu Jichun	* Buy	1500	0.14	4.6	4.93
Grand Banks Yachts	08-Nov-13	Heine Askaer-Jensen	Buy	100	0.23	0.23	0.29
Macquarie Int'l Infra	08-Nov-13	Credit Suisse Inv (UK)	* Sell	2672	-	7.05	6.81
Macquarie Int'l Infra	08-Nov-13	Credit Suisse Inv Hldg(UK)	* Sell	2672	-	7.05	6.81
Macquarie Int'l Infra	08-Nov-13	Credit Suisse Secu (Euro)	Sell	2672	-	7.05	6.81
Poh Tiong Choon Logs	08-Nov-13	Ho Kim Lee Adrian	Buy	200	0.62	10.95	11.05
StarHub	08-Nov-13	Lim Ming Seong	Sell	10	4.31	0.02	0.02
SunMoon Food	08-Nov-13	First Alverstone Capital	Buy	10000	-	39.1	39.13
SunMoon Food	08-Nov-13	Gary Loh Hock Chuan	* Buy	10000	-	39.1	39.13
SunMoon Food	08-Nov-13	Selena Cheng Koh Min	* Buy	10000	-	39.1	39.13
Aspial Corp	07-Nov-13	Koh Wee Seng	Buy	6524	0.42	16.36	16.73
Boustead Singapore	07-Nov-13	Chartered Asset Mgmt PL	* Sell	196	1.46	9	8.96
Boustead Singapore	07-Nov-13	Capital Growth Inv PL	* Sell	196	1.46	9	8.96
Boustead Singapore	07-Nov-13	Low Siew Kheng	* Sell	196	1.46	9	8.96
Boustead Singapore	07-Nov-13	Lee Yung-Shih Colin	* Sell	196	1.46	9	8.96
Hutchison Port Hldgs	06-Nov-13	Temasek Holdings P L	* Buy	2030	US0.73	10.99	11.01
ISR Capital	06-Nov-13	ECM Libra Investments	Sell	913	0.13	10.28	9.85
ISR Capital	06-Nov-13	ECM Libra Inv Bank Ltd	* Sell	913	0.13	10.28	9.85
ISR Capital	06-Nov-13	ECM Libra Hldgs Ltd	* Sell	913	0.13	10.28	9.85
ISR Capital	06-Nov-13	ECM Libra Financial Grp	* Sell	913	0.13	10.28	9.85
Thai Village Hldgs	06-Nov-13	Teo Kiang Ang	Buy	1485	0.14	12.8	13.52

*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 – 18 Nov 2013 – 14 Jan 2014 (by Ex-Date)

Company	Type	Particulars	Ex Date	Paid/ Payable
ASCENDAS HOSPITALITY TRUST	DIVIDEND	100613 - 300913 SGD 0.002999	18-Nov-13	20-Dec-13
ASCENDAS HOSPITALITY TRUST	DIVIDEND	100613 - 300913 SGD 0.010957 TAX EXEMPT	18-Nov-13	20-Dec-13
ASCENDAS HOSPITALITY TRUST	DIVIDEND	100613 - 300913 SGD 0.002736 LESS TAX	18-Nov-13	20-Dec-13
COURTS ASIA LIMITED	DIVIDEND	SGD 0.0076 ONE-TIER TAX	18-Nov-13	02-Dec-13
GOLDEN AGRI-RESOURCES LTD	DIVIDEND	SGD 0.00585	18-Nov-13	27-Nov-13
GP INDUSTRIES LIMITED	DIVIDEND	SGD 0.016 ONE-TIER TAX	18-Nov-13	05-Dec-13
KSH HOLDINGS LIMITED	DIVIDEND	SGD 0.0125 ONE-TIER TAX	18-Nov-13	29-Nov-13
SIA ENGINEERING CO LTD	DIVIDEND	SGD 0.07 ONE-TIER TAX	18-Nov-13	28-Nov-13
SATS LTD.	DIVIDEND	SGD 0.05 ONE-TIER TAX	19-Nov-13	05-Dec-13
GRP LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	20-Nov-13	02-Dec-13
SINGAPORE AIRLINES LTD	DIVIDEND	SGD 0.1 ONE-TIER TAX	20-Nov-13	03-Dec-13
SP AUSNET	DIVIDEND	RETURN CAP, DRP AUD 0.00391	20-Nov-13	23-Dec-13
SP AUSNET	DIVIDEND	INT INCOME, DRP AUD 0.02396 LESS TAX	20-Nov-13	23-Dec-13
SP AUSNET	DIVIDEND	FULLYFRANK, DRP AUD 0.01393	20-Nov-13	23-Dec-13
TAT HONG HOLDINGS LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	20-Nov-13	02-Dec-13
VODAFONE ADR 10	DIVIDEND	APPROXIMATE USD 0.54687	20-Nov-13	05-Feb-14
NX09100W 190601	INTEREST	00-Jan-00	22-Nov-13	02-Dec-13
NX11100X 210601	INTEREST	00-Jan-00	22-Nov-13	02-Dec-13
BOUSTEAD SINGAPORE LIMITED	DIVIDEND	SGD 0.02 ONE-TIER TAX	25-Nov-13	12-Dec-13
CIVMEC LIMITED	DIVIDEND	SGD 0.007 ONE-TIER TAX	25-Nov-13	16-Dec-13
LEE METAL GROUP LTD	DIVIDEND	SGD 0.003 ONE-TIER TAX	25-Nov-13	13-Dec-13
RELIGARE HEALTH TRUST	DIVIDEND	010413 - 300913 SGD 0.0405	25-Nov-13	16-Dec-13
SERIAL SYSTEM LTD	DIVIDEND	SGD 0.0025 ONE-TIER TAX	25-Nov-13	04-Dec-13
SILVERLAKE AXIS LTD	DIVIDEND	SGD 0.008 ONE-TIER TAX	26-Nov-13	13-Dec-13
SYSMA HOLDINGS LIMITED	DIVIDEND	SGD 0.0084 ONE-TIER TAX	27-Nov-13	13-Dec-13
TOSEI CORPORATION	DIVIDEND	JPY 8 LESS TAX	27-Nov-13	27-Feb-14
WBL CORPORATION 2.5%CB140610	INTEREST	100613 - 091213 2.5%	27-Nov-13	10-Dec-13
MIDAS HLDGS LIMITED	DIVIDEND	SGD 0.0025 ONE-TIER TAX	28-Nov-13	16-Dec-13
CHINA YUANBANG PROP HLDGS LTD	DIVIDEND	CNY 0.02	29-Nov-13	13-Dec-13
OCBC BK 4.2% NCPS	DIVIDEND	200613 - 191213 SGD 4.2 ONE-TIER TAX	02-Dec-13	20-Dec-13
DATAPULSE TECHNOLOGY LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	03-Dec-13	12-Dec-13
DATAPULSE TECHNOLOGY LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	03-Dec-13	12-Dec-13
KHONG GUAN FLOUR MILLING LTD	DIVIDEND	SGD 0.03 ONE-TIER TAX	03-Dec-13	16-Dec-13
TTJ HOLDINGS LIMITED	DIVIDEND	SGD 0.009 ONE-TIER TAX	03-Dec-13	20-Dec-13
UMS HOLDINGS LIMITED	DIVIDEND	SGD 0.01 ONE-TIER TAX	03-Dec-13	20-Dec-13
TRANSIT-MIXED CONCRETE LTD	DIVIDEND	SGD 0.015 ONE-TIER TAX	04-Dec-13	27-Dec-13
SINGAPORE PRESS HLDGS LTD	DIVIDEND	SGD 0.07 ONE-TIER TAX	06-Dec-13	20-Dec-13
SINGAPORE PRESS HLDGS LTD	DIVIDEND	SGD 0.08 ONE-TIER TAX	06-Dec-13	20-Dec-13
CITY DEVELOPMENTS LTD NCCPS	DIVIDEND	3.9% ONE-TIER TAX	09-Dec-13	31-Dec-13
INDIABULLS PROPERTIES INVTRUST	DIVIDEND	010413 - 300913 SGD 0.000154 TAX EXEMPT	10-Dec-13	23-Dec-13
TOTAL ADR 10	DIVIDEND	APPROXIMATE USD 0.667396	11-Dec-13	07-Jan-14
FALCON ENERGY GROUP LIMITED	DIVIDEND	SGD 0.005 ONE-TIER TAX	13-Dec-13	08-Jan-14
NX13100H 230701	INTEREST	00-Jan-00	23-Dec-13	02-Jan-14
OSIM INTERNATIONAL LTD	DIVIDEND	SGD 0.01 ONE-TIER TAX	23-Dec-13	08-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
FRASER AND NEAVE, LIMITED	DIVIDEND	SGD 0.12 ONE-TIER TAX	04-Feb-14	18-Feb-14

Source: SGX

November 2013

Mon	Tues	Wed	Thu	Fri
				1 Cambridge Industrial Trust 3Q 13 China Aviation Oil 3Q 13 DBS Group 3Q 13 Hi-p 3Q 13 OCBC 3Q 13 Singland 3Q 13 UIC 3Q 13 Villianz Holdings 3Q 13
4 Genting Spore 3Q 13 Hiap Hoe 3Q 13 HupSteel 1Q 14 Kreuz Holdings 3Q 13 Superbowl Holdings 3Q 13	5 Cosco Corporation 3Q 13 Perennial China Retail 3Q 13 SATS Ltd 2Q 14 Sembcorp Marine 3Q 13 UOB 3Q 13 Electronics Sector Index Purchasing Managers Index	6 Jardine C&C 3Q 13 Lippo Malls Indonesia 3Q 13 STATS ChipPAC 3Q 13	7 Bonvests Holdings 3Q 13 China Merchants 3Q 13 FJ Benjamin 1Q 14 Hock Lian Seng Holdings 3Q 13 Hyflux Ltd 3Q 13 Kulicke & Soffa 4Q 13 Lum Chang 1Q 14 Nera Telecom 3Q 13 OUE Ltd 3Q 13 Pacific Century 3Q 13 Parkway Life REIT 3Q 13 Penguin Int'l 3Q 13 Pertama Holdings 1Q 14 Riverstone 3Q 13 Roxy-Pacific Holdings 3Q 13 Saizen REIT 1Q 14 SIA Engineering 2Q 14 SICC Environment 3Q 13 ST Engineering 3Q 13 Stamford Land 2Q 14 StarHub 3Q 13 Swissco 3Q 13 TA Corp 3Q 13 Thakral Corp 3Q 13 Wee Hur 3Q 13 Wilmar Int'l 3Q 13 Yoma 2Q 14 Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E Foreign Reserves	8 Amtek Eng 1Q 14 Boustead Singapore 2Q 14 Chuan Hup 1Q 14 CNA Group 3Q 13 Far East Hospitality Trust 3Q 13 Federal Int'l 3Q 13 Food Empire 3Q 13 GP Industries 2Q 14 Hiap Tong Corp 1H 14 Hotel Royal 3Q 13 IFS Capital 3Q 13 Innovalues Ltd 3Q 13 KrisEnergy 3Q 13 Lee Metal 3Q 13 Mewah Int'l 3Q 13 MYP Ltd 1H 14 New Toyo Int'l 3Q 13 PCI Ltd 1Q 14 Teckwah 3Q 13 Trek 2000 3Q 13 UE E&C 3Q 13 UOL Group 3Q 13 Venture Corp 3Q 13 Yeo Hiap Seng 3Q 13
11 China Yuchai 3Q 13 Fortune REIT 3Q 13 Sembcorp Industries 3Q 13 Super Group 3Q 13 Vicom 3Q 13 Yongnam 3Q 13	12 Amara Holdings 3Q 13 ARA Asset Management 3Q 13 Ascendas Hospitality 2Q 14 Biosensors Int'l 2Q 14 City Developments 3Q 13 Courts 2Q 14 FNN 4Q 13 Golden Agri-Resources 3Q 13 Noble Group 3Q 13 Religare Health Trust 2Q 14 Singapore Airlines 2Q 14 Straco 3Q 13	13 Croesus Retail Trust 1Q 14 Frencken Group 3Q 13 HTL Int'l 3Q 13 Pan-United 3Q 13 Tat Hong 2Q 14	14 ASL Marine 1Q 14 Ezion Holdings 3Q 13 Global Logistic Properties 2Q 14 Ho Bee 3Q 13 Hong Leong Asia 3Q 13 Midas Hldgs 3Q 13 Olam Int'l 1Q 14 Parkson Retail Asia 1Q 14 San Teh 3Q 13 SingTel 2Q 14	15 Retail Sales Ex Auto YoY Retail Sales YoY Retail Sales SA MoM
18 Electronic Exports YoY Non-oil Domestic Exports YoY Non-oil Domestic Exports SA MoM	19	20 Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E	21	22
25 CPI NSA MoM CPI YoY	26 Industrial Production SA MoM Industrial Production YoY	27	28 Nexus Floating 3Q 13	29 Credit Card Bad Debts Credit Card Billings Money Supply M1 YoY Money Supply M2 YoY Bank Loans and Advances 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

DBS Vickers Research is available on the following electronic platforms: DBS Vickers (www.dbsvresearch.com); Thomson (www.thomson.com/financial); Factset (www.factset.com); Reuters (www.rbr.reuters.com); Capital IQ (www.capitaliq.com) and Bloomberg (DBSR GO). For access, please contact your DBSV salesperson.

Traders Spectrum's product is oriented towards readers with a short-term trading horizon. It aims to highlight topical themes, which may move stock prices on a daily basis. Readers should be aware that "TS Take" relies more on assessments of technical factors, likely sentiment responses and short term money flows, rather than on fundamental analysis. As such the "TS Take" may from time to time conflict with fundamental ratings (where stocks are ranked to Strong Buy, Buy, Hold, Fully Valued and Sell on a 12 month basis), which are maintained by DBS Vickers Research analysts. In keeping with the short-term orientation of the product, a stock highlighted may or may not be covered or commented on an ongoing basis.

GENERAL DISCLOSURE/DISCLAIMER

This report is prepared by DBS Vickers Research (Singapore) Pte Ltd ("DBSVR"), a direct wholly-owned subsidiary of DBS Vickers Securities (Singapore) Pte Ltd ("DBSVS") and an indirect wholly-owned subsidiary of DBS Vickers Securities Holdings Pte Ltd ("DBSVH"). This report is intended for clients of DBSV Group only and no part of this document may be (i) copied, photocopied or duplicated in any form or by any means or (ii) redistributed without the prior written consent of DBSVR. It is being distributed in the United States by DBSV US, which accepts responsibility for its contents. Any U.S. person receiving this report who wishes to effect transactions in any securities referred to herein should contact DBS Vickers Securities (USA) Inc ("DBSVUSA") directly and not its affiliate.

The research set out in this report is based on information obtained from sources believed to be reliable, but we (which collectively refers to DBSVR, DBSVS, and/or DBSVH) do not make any representation or warranty as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation and the particular needs of any specific addressee. This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement by addressees, who should obtain separate independent legal or financial advice. DBSVR accepts no liability whatsoever for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from any use of and/or reliance upon this document and/or further communication given in relation to this document. This document is not to be construed as an offer or a solicitation of an offer to buy or sell any securities. DBSVH is a wholly-owned subsidiary of DBS Bank Ltd. DBS Bank Ltd along with its affiliates and/or persons associated with any of them may from time to time have interests in the securities mentioned in this document. DBSVR, DBSVS, DBS Bank Ltd and their associates, their directors, and/or employees may have positions in, and may effect transactions in securities mentioned herein and may also perform or seek to perform broking, investment banking and other banking services for these companies.

Any valuations, opinions, estimates, forecasts, ratings or risk assessments herein constitutes a judgment as of the date of this report, and there can be no assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments. The information in this document is subject to change without notice, its accuracy is not guaranteed, it may be incomplete or condensed and it may not contain all material information concerning the company (or companies) referred to in this report.

The valuations, opinions, estimates, forecasts, ratings or risk assessments described in this report were based upon a number of estimates and assumptions and are inherently subject to significant uncertainties and contingencies. It can be expected that one or more of the estimates on which the valuations, opinions, estimates, forecasts, ratings or risk assessments were based will not materialize or will vary significantly from actual results. Therefore, the inclusion of the valuations, opinions, estimates, forecasts, ratings or risk assessments described herein IS NOT TO BE RELIED UPON as a representation and/or warranty by DBSVR, DBSVS and/or DBSVH (and/or any persons associated with the aforesaid entities), that:

- (a) such valuations, opinions, estimates, forecasts, ratings or risk assessments or their underlying assumptions will be achieved, and
- (b) there is any assurance that future results or events will be consistent with any such valuations, opinions, estimates, forecasts, ratings or risk assessments stated therein.

Any assumptions made in this report that refers to commodities, are for the purposes of making forecasts for the company (or companies) mentioned herein. They are not to be construed as recommendations to trade in the physical commodity or in the futures contract relating to the commodity referred to in this report.

DBS Vickers Securities (USA) Inc ("DBSVUSA"), a U.S.-registered broker-dealer, does not have its own investment banking or research department, nor has it participated in any investment banking transaction as a manager or co-manager in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

ANALYST CERTIFICATION

The research analyst primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst also certifies that no part of his/her compensation was, is, or will be, directly, or indirectly, related to specific recommendations or views expressed in this report. As of 18 November 2013, the analyst and his / her spouse and/or relatives who are financially dependent on the analyst, do not hold interests in the securities recommended in this report ("interest" includes direct or indirect ownership of securities, directorships and trustee positions).

COMPANY-SPECIFIC / REGULATORY DISCLOSURES

- 1 DBS Vickers Securities (Singapore) Pte Ltd and its subsidiaries do not have a proprietary position in the subject companies as of 14 November 2013
- 2 DBSVR, DBSVS, DBS Bank Ltd and/or other affiliates of DBS Vickers Securities (USA) Inc ("DBSVUSA"), a U.S.-registered broker-dealer, may beneficially own a total of 1% and 5% or more of any class of common equity securities in the subject company as of 18 November 2013.
- 3 Compensation for investment banking services:
 - i. DBSVR, DBSVS, DBS Bank Ltd and/or other affiliates of DBSVUSA have received compensation, have within the past 12 months, and within the next 3 months receive or intend to seek compensation for investment banking services from China Merchant, Ezion, Yoma Strategic Holdings.
 - ii. DBSVUSA does not have its own investment banking or research department, nor has it participated in any investment banking transaction as a manager or co-manager in the past twelve months. Any US persons wishing to obtain further information, including any clarification on disclosures in this disclaimer, or to effect a transaction in any security discussed in this document should contact DBSVUSA exclusively.

RESTRICTIONS ON DISTRIBUTION

General	This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation.
Australia	This report is being distributed in Australia by DBSVR and DBSVS, which are exempted from the requirement to hold an Australian financial services licence under the Corporation Act 2001 ["CA"] in respect of financial services provided to the recipients. DBSVR and DBSVS are regulated by the Monetary Authority of Singapore ["MAS"] under the laws of Singapore, which differ from Australian laws. Distribution of this report is intended only for "wholesale investors" within the meaning of the CA.
Hong Kong	This report is being distributed in Hong Kong by DBS Vickers (Hong Kong) Limited which is licensed and regulated by the Hong Kong Securities and Futures Commission.
Singapore	This report is being distributed in Singapore by DBSVR, which holds a Financial Adviser's licence and is regulated by the MAS. This report may additionally be distributed in Singapore by DBSVS (Company Regn. No. 198600294G), which is an Exempt Financial Adviser as defined under the Financial Advisers Act. Any research report produced by a foreign DBS Vickers entity, analyst or affiliate is distributed in Singapore only to "Institutional Investors", "Expert Investors" or "Accredited Investors" as defined in the Securities and Futures Act, Chap. 289 of Singapore. Any distribution of research reports published by a foreign-related corporation of DBSVR/DBSVS to "Accredited Investors" is provided pursuant to the approval by MAS of research distribution arrangements under Paragraph 11 of the First Schedule to the FAA.
United Kingdom	This report is being distributed in the UK by DBS Vickers Securities (UK) Ltd, who is an authorised person in the meaning of the Financial Services and Markets Act and is regulated by The Financial Services Authority. Research distributed in the UK is intended only for institutional clients.
Dubai/ United Arab Emirates	This report is being distributed in Dubai/United Arab Emirates by DBS Bank Ltd, Dubai (PO Box 506538, 3 rd Floor, Building 3, Gate Precinct, DIFC, Dubai, United Arab Emirates) and is intended only for clients who meet the DFSA regulatory criteria to be a Professional Client. It should not be relied upon by or distributed to Retail Clients. DBS Bank Ltd, Dubai is regulated by the Dubai Financial Services Authority.
United States	Neither this report nor any copy hereof may be taken or distributed into the United States or to any U.S. person except in compliance with any applicable U.S. laws and regulations.
Other jurisdictions	In any other jurisdictions, except if otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions.

DBS Vickers Research (Singapore) Pte Ltd

12 Marina Boulevard, Level 40, Marina Bay Financial Central Tower 3, Singapore 018982
Tel. 65-6327 2288
Company Regn. No. 198600295W