

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.

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Today's Focus

- **Ezion - Vessel acquisitions accretive to EPS. Maintain BUY; TP adjusted slightly higher to S\$3.36.**

Attention returns once again to the monthly US employment numbers scheduled for release this week. The QE tapering process has begun, this week's data releases and FED minutes will continue to provide clues on the pace of QE tapering going forward. Near-term support for the STI is at 3130 that coincides with the 15-day exponential moving average, firmer at 3080.

Our Singapore economist says not to read too much into the 2.7% (q-o-q saar) decline for 4Q13 advanced GDP estimates because the figure can be subject to significant revision. The final 4Q13 GDP figure could contract by a lesser 0.8% q-o-q. This is because the three factors that dragged on growth in 4Q13 are transient.

Ezion has proposed to acquire the Liftboat #4, which was divested as part of the sale and leaseback exercise in Feb 2012. The buyback is part of Ezion's effort to raise charter rates in its upcoming renewal in 2Q14 by re-flagging the vessel to domestic flag, which can't be done under current ownership. In addition, having Indonesian-flagged vessels also sharpens Ezion's competitive edge in Indonesia in the long run. Separately, Ezion is also acquiring the remaining 50% stake in the Alaskan jackup #1 from partner looking to exit. We estimate that the two transactions are accretive and could add 1.8% to both FY14 and FY15 EPS. Net gearing increase of 0.1x is manageable. Maintain BUY; TP adjusted to S\$3.36 (Prev S\$ 3.30). We continue to like Ezion's strong growth profile and earnings visibility.

OCBC is reported to have made a binding bid for Hong Kong's family-run Wing Hang Bank Ltd. BT reported that OCBC conducted due diligence and offered less than the two times book value Wing Hang was seeking. The Hong Kong bank has a market value of US\$4.6 bn, which is 1.7 times its estimated 2013 book value, data compiled by Bloomberg shows. Buying Wing Hang would be OCBC's biggest acquisition. The Singapore bank, which gets almost two-thirds of its revenue from its home country, is stepping up overseas expansion plans as it seeks to offset the lowest lending margins in South-east Asia.

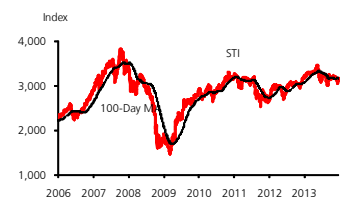
Keppel T&T is thinking of listing a data centre real estate investment trust (Reit) on the mainboard of the Singapore Exchange. Keppel T&T said it was reviewing the properties that will form the Reit's portfolio and the terms on which they will be injected into the trust. Other details, such as the size and timeframe of any offering to be made where the Reit is concerned, are also being considered.

US Indices		Last Close	Pts Chg	% Chg
Dow Jones	▲	16,470.0	28.6	0.2
S&P	▼	1,831.4	(0.6)	(0.0)
NASDAQ	▼	4,131.9	(11.2)	(0.3)
Regional Indices				
ST Index	▼	3,131.5	(43.2)	(1.4)
ST Small Cap	▼	544.3	(1.7)	(0.3)
Hang Seng	▼	22,817.3	(522.8)	(2.2)
HSCEI	▼	10,436.8	(272.6)	(2.5)
HSCCI	▼	4,448.2	(114.6)	(2.5)
KLCI	▼	1,834.7	(18.2)	(1.0)
SET	▼	1,224.6	(6.2)	(0.5)
JCI	▼	4,257.7	(69.6)	(1.6)
PCOMP	▼	5,947.9	(36.3)	(0.6)
KOSPI	▼	1,946.1	(21.1)	(1.1)
TWSE	▼	8,546.5	(66.0)	(0.8)
Nikkei	▲	16,291.3	112.4	0.7

Singapore

Total Market cap (US\$bn)	570
Total Daily Vol (m shrs)	3,648
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 (\$\$) 3 Jan	Target Price (\$\$)
Hutchison Port Hldgs Trust (US\$)	Buy	0.675	0.80
Keppel Corp	Buy	11.030	12.90
OCBC	Buy	10.020	12.40
Yangzijiang	Buy	1.170	1.32

Stock Picks – Small /Mid Cap

	Rec'n	Price (\$\$) 3 Jan	Target Price (\$\$)
Ezion Holdings	Buy	2.280	3.30
China Merchants	Buy	0.920	1.20
Pacific Radiance Ltd	Buy	0.915	1.05
Nam Cheong	Buy	0.325	0.42

Source: Bloomberg Finance L.P., DBS Vickers

OUE announced that SGX has issued the 'eligibility-to-list' letter for the proposed IPO of OUE Commercial REIT.

Asia Fashion Holdings is proposing to acquire 100% of the share capital of China Construction Material (Hong Kong) (CCMH). CCMH's principal activities are the manufacture and sale of Base material boards, Floor and grainy board, Decorative boards and Aluminium products. The purchase consideration of RMB100m shall be satisfied by the issuance of shares worth RMB50m and the balance in cash. Asia Fashion recorded net loss in FY12 and reported 2Q13 total loss of RMB 451.5m. It may be placed on the Watch-List if it continues to record pre-tax losses for the next two financial years.

Croesus Retail Trust has established a US\$500m Euro Medium Term Note Programme. The proceeds will be used for financing or refinancing acquisitions and/or investments.

Otto Marine has entered into a Memorandum of Agreement to sell seven (7) vessels for an aggregate consideration of US\$10m. The transaction is not expected to have a material impact on the consolidated net tangible assets per share or earnings per share for FY Dec 13.

Singapore Exchange buyback activity fell to its lowest level in three years with 69 companies recording 1,068 filings worth \$451m in 2013 - sharply down from 2012 (98 firms, 1,521 filings, \$719m) and 2011 (96 companies, 1,730 filings, \$1.06 bn). Buyback totals were also lower than the yearly averages of 82 firms, 1,252 filings and \$685m from 2007 to 2012. Firms got off to a very slow start in 2013. The activity picked up in Q2 and Q3 - but dipped sharply in Q4. Buybacks are not used by listed firms to drive share prices up but as a means of price support in a fast falling market. Firms buying back shares last year accounted for an average of 6% of their stocks' trading volume in 2013.

Growth in China's services sector fell to a four-month low in December as business expectations dropped. The official purchasing managers' index (PMI) for the non-manufacturing sector dropped to 54.6 in December from November's 56. The services PMI follows two manufacturing PMIs out recently that showed growth in China's factories slowing in December as export orders weakened.

Share Buy-Back

Name	D.O.T.	Buy/Sell	No.of shares	S\$/shr
Courts Asia Limited	03-Jan-14	Share Buy-Back	50,000	0.6200
Pacific Century Regional Devts	03-Jan-14	Share Buy-Back	714,000	0.2350
Biosensors Int'l Group, Ltd.	02-Jan-14	Share Buy-Back	800,000	0.8603
Courts Asia Limited	02-Jan-14	Share Buy-Back	32,000	0.6200
Falcon Energy Group Limited	02-Jan-14	Share Buy-Back	400,000	0.3735
Global Testing Corporation Ltd	02-Jan-14	Share Buy-Back	230,000	0.0800
Pacific Century Regional Devts	02-Jan-14	Share Buy-Back	1,648,000	0.2350
Vicplas International Ltd	02-Jan-14	Share Buy-Back	110,000	0.0770
XMH Holdings Ltd	02-Jan-14	Share Buy-Back	180,000	0.3470
Biosensors Int'l Group, Ltd.	31-Dec-13	Share Buy-Back	5,000,000	0.8255
Ho Bee Land Limited	31-Dec-13	Share Buy-Back	85,000	2.1088
Pacific Century Regional Devts	31-Dec-13	Share Buy-Back	1,200,000	0.2300
Biosensors Int'l Group, Ltd.	30-Dec-13	Share Buy-Back	400,000	0.8694
Chip Eng Seng Corporation Ltd	30-Dec-13	Share Buy-Back	945,000	0.7220
Koh Brothers Group Limited	30-Dec-13	Share Buy-Back	191,000	0.3150
Pacific Century Regional Devts	30-Dec-13	Share Buy-Back	1,605,000	0.2250
Soup Restaurant Group Limited	30-Dec-13	Share Buy-Back	81,000	0.2650
Chip Eng Seng Corporation Ltd	27-Dec-13	Share Buy-Back	429,000	0.7085
Falcon Energy Group Limited	27-Dec-13	Share Buy-Back	400,000	0.3788
Ho Bee Land Limited	27-Dec-13	Share Buy-Back	141,000	2.0800
Koh Brothers Group Limited	27-Dec-13	Share Buy-Back	130,000	0.3050
Pacific Century Regional Devts	27-Dec-13	Share Buy-Back	199,000	0.2200

Source: SGX Masnet

Substantial Shareholders' Transactions: 27 Dec 2013 – 2 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
Cordlife Grp	02-Jan-14	Ho Choon Hou	Buy	60	1.2	0.23	0.26
Internet Tech	02-Jan-14	Goh Ching Lai	* Buy	1	0.14	51.25	53.69
Serial System	02-Jan-14	Goh Bak Heng	Buy	1695	0.13	37.27	37.46
Hong Fok Corp	31-Dec-13	Cheong Pin Chuan	Buy	11	0.7	1.31	1.31
Internet Tech	31-Dec-13	Goh Ching Wah	Buy	20	0.14	5.27	5.29
Internet Tech	31-Dec-13	Goh Ching Huat	* Buy	20	0.14	53.68	53.69
Internet Tech	31-Dec-13	Goh Ching Lai	* Buy	20	0.14	51.24	51.25
Ley Choon	31-Dec-13	Toh Choo Huat	* Buy	214	0.18	52.31	52.35
Ley Choon	31-Dec-13	Toh Chew Leong	* Buy	214	0.18	52.31	52.35
Ley Choon	31-Dec-13	Toh Swee Kim	* Buy	214	0.18	52.31	52.35
Ley Choon	31-Dec-13	Seow Soon Kee	* Buy	214	0.18	52.31	52.35
Ley Choon	31-Dec-13	Toh Chew Chai	* Buy	214	0.18	52.31	52.35
Ley Choon	31-Dec-13	Zheng Choon Hldg Pte Ltd	Buy	214	0.18	52.31	52.35
Internet Tech	30-Dec-13	Goh Ching Wah	Buy	29	0.14	5.25	5.27
Internet Tech	30-Dec-13	Goh Ching Huat	* Buy	29	0.14	53.66	53.68
Internet Tech	30-Dec-13	Goh Ching Lai	* Buy	29	0.14	51.21	51.23
Ley Choon	30-Dec-13	Toh Choo Huat	* Buy	60	0.18	52.28	52.29
Ley Choon	30-Dec-13	Toh Choo Huat	* Buy	90	0.18	52.29	52.3
Ley Choon	30-Dec-13	Toh Choo Huat	* Buy	50	0.18	52.3	52.31
Ley Choon	30-Dec-13	Toh Chew Leong	* Buy	60	0.18	52.28	52.29
Ley Choon	30-Dec-13	Toh Chew Leong	* Buy	90	0.18	52.29	52.3
Ley Choon	30-Dec-13	Toh Chew Leong	* Buy	50	0.18	52.3	52.31
Ley Choon	30-Dec-13	Toh Swee Kim	* Buy	60	0.18	52.28	52.29
Ley Choon	30-Dec-13	Toh Swee Kim	* Buy	90	0.18	52.29	52.3
Ley Choon	30-Dec-13	Toh Swee Kim	* Buy	50	0.18	52.3	52.31
Ley Choon	30-Dec-13	Seow Soon Kee	* Buy	60	0.18	52.28	52.29
Ley Choon	30-Dec-13	Seow Soon Kee	* Buy	90	0.18	52.29	52.3
Ley Choon	30-Dec-13	Seow Soon Kee	* Buy	50	0.18	52.3	52.31
Ley Choon	30-Dec-13	Toh Chew Chai	* Buy	60	0.18	52.28	52.29
Ley Choon	30-Dec-13	Toh Chew Chai	* Buy	90	0.18	52.29	52.3
Ley Choon	30-Dec-13	Toh Chew Chai	* Buy	50	0.18	52.3	52.31
Ley Choon	30-Dec-13	Zheng Choon Hldg Pte Ltd	Buy	60	0.18	52.28	52.29
Ley Choon	30-Dec-13	Zheng Choon Hldg Pte Ltd	Buy	90	0.18	52.29	52.3
Ley Choon	30-Dec-13	Zheng Choon Hldg Pte Ltd	Buy	50	0.18	52.3	52.31
Lion Teck Chiang	30-Dec-13	Cheng Heng Jem	* Sell	64	-	19.21	19.17
Serial System	30-Dec-13	Goh Bak Heng	Buy	125	0.13	37.26	37.27
Cambridge Ind Trust	27-Dec-13	Wealthy Fountain Hldgs	Buy	3289	0.69	4.84	5.1
Cambridge Ind Trust	27-Dec-13	Shanghai Summit Pte Ltd	* Buy	3289	0.69	4.84	5.1
Cambridge Ind Trust	27-Dec-13	Tong Jinqun	* Buy	3289	0.69	4.84	5.1
Huan Hsin Hldgs	27-Dec-13	Mackenzie Financial Corp	Sell	1550	0.03	8.29	7.9
Lion Teck Chiang	27-Dec-13	Cheng Heng Jem	* Sell	79	-	19.27	19.21
Ntegrator Int'l	27-Dec-13	Chang Joo Whut	Sell	2200	0.06	2.3	1.64
Pacific Radiance	27-Dec-13	Pang Yoke Min	Buy	61	0.85	0.1	0.11

*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 – 8 Jan 2014 – 21 Nov 2014 (by Ex-Date)

Company	Type	Particulars	Ex Date	Paid/ Payable
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
HISAKA HOLDINGS LTD.	DIVIDEND	SGD 0.0025 ONE-TIER TAX	15-Jan-14	28-Jan-14
HISAKA HOLDINGS LTD.	DIVIDEND	SGD 0.0075 ONE-TIER TAX	15-Jan-14	28-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
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	
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
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 Second Chance 1Q 14	7 EOC 1Q 14	8	9	10
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 SPH 1Q 14 Qian Hu 4Q 13	15	16	17
		Monthly Property Sales Data Retail Sales Ex Auto YoY Retail Sales YoY Retail Sales (MoM) sa		First REIT 4Q 13 Cambridge Industrial Trust 4Q 13 Electronic Exports (YoY) Non-oil Domestic Exports (YoY) Non-oil Domestic Exp SA (MoM)
20 K-Green Trust 4Q 13 Keppel REIT 4Q 13	21 Keppel T&T 4Q 13 Cache Logistics Trust 4Q 13	22 Keppel Land 4Q 13 SGX 2Q 14 Automobile COE Open Bid Cat A Automobile COE Open Bid Cat B Automobile COE Open Bid Cat E	23 Keppel Corporation 4Q 13 CPI (MOM) - NSA CPI YoY	24
				Industrial Production MoM SA Industrial Production YoY
27	28	29 Flextronics 3Q 14 Unemployment rate SA	30 Bank Loans & Advances (YoY) Credit Card Bad Debts Credit Card Billings M1 Money Supply (YoY) M2 Money Supply (YoY)	31

Source: Bloomberg Finance L.P.

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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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