

Small caps, big ideas

CIMB's top 2015 small-cap picks

NAME	PRICE (\$)	TARGET (\$)	REASON
CDL Hospitality Trusts	1.74	1.88	Yield spread 4.8% vs 3.6% historical, recovery of corporate spending
Guocoleisure	0.92	1.18	Value in hotel assets in London, RNAV discount of 44%
Japfa Ltd	0.605	0.92	Aggressive expansion into China dairy
Overseas Education Ltd	0.855	1.05	New campus in Pasir Ris, possible fee hike
QT Vascular	0.275	0.73	Product rollout in US and EU in late 2014, regulatory approval in Japan early 2015
Sheng Siong Group	0.65	0.77	Cash-rich, can add stores with good rents in downturn
Swissco Holdings	0.69	1.20	Fleet expansion, new contracts
Tianjin Zhongxin Pharm (US\$)	1.06	1.45	Trading at big discount to A-share, removal of price ceiling for flagship drug
Venture Corp	7.67	8.91	Return of demand, tailwind from stronger US\$