

## Fundamental Calls

### China Sunsine – Update (Lee Kok Joo)

**Recommendation: BUY**

**Previous close: S\$0.235**

**Fair value: S\$0.34**

- China Sunsine has the largest manufacturing capacity of rubber accelerator globally. It has continually increased its production capacities and introduced additional products to its offerings. Its latest offering is the anti-oxidant (6PPD).
- We think that the company is on track to ride on the automobile boom in the PRC. Growth of the company will be limited by its production capacities and we are heartened to witness management effort to expand its production facilities.
- By observing revenue trends and according to management guidance, the company has weathered through the recession and demand for its products remain strong. We are projecting FY2009E to end with a 7.6% y-y decline in revenue while rebounding with a 24.8% growth in FY2010E. Although the company does not have a fixed dividend policy, we are forecasting a dividend of 0.96 cents for FY2009E. We have a target price of \$0.34 and a buy recommendation.

### UOB – Update (Brandon Ng)

**Recommendation: BUY (Maintain)**

**Previous close: S\$19.90**

**Fair value: S\$23.00**

- UOB announced that it would be selling its UOB Life Assurance Ltd to Prudential Singapore Holdings Pte Ltd (Prudential) for a sum of S\$428mil. This worked out to be 1.25x P/B of UOB Life and UOB will record a one-time gain of S\$85mil in FY2010. However, upon completion, UOB, UOB Buana and UOB Thai will enter into a bancassurance agreement to distribute life, accident and health insurance products of the Prudential Group for at least 12 years.
- This may be value accretion to shareholders as UOB Life Assurance may not be profitable in the 20 years of operation as the book value of S\$343mil is lower than the paid up capital of S\$371mil. UOB Life's assets of S\$2bil also pale in comparison to GEH's assets of S\$47bil.
- We adjust our FY2010 earnings to include the gain from the sale and also increase our target price to \$23.00 as we peg our valuation to 2.0x FY10 NAV. This is to account for the higher ROE as the Group reports better earnings from higher operating income with normalized provision charges in 2010. We are maintaining our **BUY** rating.

Source: Phillip Securities Research Pte Ltd

**Company Highlights**

**Federal International (2000) Ltd** is pleased to announce that the first phase of the Sichuan Panzhihua Vanadium-Titanium Industrial Park Wastewater Treatment Plant has commenced commercial operation. For the first phase of the project, the plant design processing capacity is 25,000 metric tones of waste water daily and the total capacity of all three phases can process up to 100,000 metric tones of waste water per day. The first phase of this project is expected to generate revenue of approximately RMB 85 million by 31 December 2010 and generate revenue of approximately RMB 100 million in FY2011.

**CSE Global Ltd** wishes to announce that it has recently won several contracts worth a total of S\$85 million in the month of December 2009 for the oil & gas, and infrastructural sectors. The contracts consist of 3 telecommunication & security surveillance projects in Saudi Arabia, Abu Dhabi and Papua New Guinea respectively; 4 control & automation projects in US, UK, Saudi Arabia and Asean respectively; and a maintenance contract for the Singapore Government.

**Otto Marine Limited** is pleased to announce that it has successfully found a charter for its MT6009 PSV, named "OTTO EXPLORER". The vessel will be chartered out to the Group's subsidiary, Singapore-based Reflect Geophysical Pte Ltd on a bare boat charter for a contract term of 7+1+1+1 years. Reflect will take delivery of the vessel in May 2010 and will utilise it for seismic information gathering.

**MediaRing Ltd** is strengthening its footprint in the mobile internet industry with the launch of the new brand – Spicei2i. The new brand integrates MediaRing into the US\$2 billion Spice Global network. The name Spice denotes Synchronised Performance through Innovation in Communication and Entertainment, while i2i represents from 'Innovation to Infinity'.

**PEC Ltd** announced that PEC's subsidiary, Audex Pte Ltd had signed a contract worth US\$174.5 million (or approximately S\$245 million) with ATT Tanjung Bin Sdn Bhd to provide EPC works for an 841,000 cubic metre oil terminal for the storage of fuel oil, middle distillates and light distillates. The oil terminal is located at Tanjung Bin within the Iskandar Development Region (Johor, Malaysia). The EPC works are expected to be completed by March 2012.

**Wee Hur Holdings Ltd** is pleased to announce that it has signed a Supplementary Agreement with Pacific Rover, with respect to the variations to the original design intent of the Project the contract sum has been revised from original S\$99,934,200.00 to S\$128,700,000.00. The completion date of the Project has now been changed from March 2011 to September 2012.

**Avi-Tech Electronics Limited** wishes to announce that it has appointed Mr Lim Kian Seng as an Executive Officer (Director of Manufacturing), with effect from 4 January 2010. Mr Lim will overall be in charge of all manufacturing activities, which include Board Manufacturing, Engineering Services and Purchasing. In his new role, he will also be responsible for new manufacturing projects arising from any future joint venture or acquisition of companies and will also be involved in the pursuit of new projects in manufacturing.

**COSCO Corporation (Singapore) Limited** wishes to announce that its subsidiary, COSCO (Zhoushan) Shipyard Co., Ltd has delivered a new build ship, a 57,000 dwt bulk carrier, the M.V. DAI SHAN HAI. The bulk carrier measures 189.99 meters long, 32.26 meters wide and 18 meters high. The M. V. DAI SHAN HAI, classed by NK, has a draft of 12.8 meters and a navigation speed of 14.2 knots.

Source: SGX Masnet

**Local and Regional Markets Headline**

Singapore shares closed higher on Wednesday with the blue-chip Straits Times Index up 10.21 points to 2,930.49. Volume was 2.65 billion shares worth \$2.07 billion. Gainers led losers 283 to 235.

Malaysia stocks traded steady on Wednesday with the key FTSE-Bursa Malaysia Kuala Lumpur Composite Index up 4.93 points, or 0.38 per cent, to close at 1,293.17. Turnover was at RM1.656 billion shares valued at RM1.813 billion (US\$533.938 million). Gainers beat losers by 453 to 299.

Hong Kong shares closed 0.62 per cent higher on Wednesday, in line with regional markets, due to prevailing optimism about the global economic outlook. The benchmark Hang Seng Index added 137.09 points to 22,416.67, with turnover reaching HK\$91.33 billion (US\$11.80 billion).

Japan's Nikkei stock average edged up 0.5 per cent on Wednesday to a 15-month closing high, The benchmark Nikkei rose 49.62 points to 10,731.45, while the broader Topix rose 1.3 per cent to 931.13.

Source: BT Online

**US Market News**

The Dow and S&P 500 edged higher, while the Nasdaq slipped on Wednesday after Federal Reserve officials said they were still worried about labour market weakness and a report on the services sector showed only slight improvement in the economy.

The Dow Jones industrial average rose 1.66 points, or 0.02 per cent, to end at 10,573.68. The Standard & Poor's 500 Index inched up just 0.62 of a point, or 0.05 per cent, to finish at 1,137.14. But the Nasdaq Composite Index dropped 7.62 points, or 0.33 per cent, to 2,301.09.

Volume was light on the New York Stock Exchange, with 1.11 billion shares changing hands, below last year's estimated daily average of 2.18 billion. On the Nasdaq, about 2.27 billion shares traded.

Advancing stocks outnumbered declining ones on the NYSE by a ratio of 3 to 2. But on the Nasdaq, the opposite trend held sway, with about five stocks falling for every four that rose.

Source: Reuters

**Substantial Shareholders' Transactions**

| Company | Substantial Shareholder | From (%) | To (%) |
|---------|-------------------------|----------|--------|
|         |                         |          |        |

Source: SGX Masnet

| Our Recent Recommendations |   |        |   |                               |                    |                  |                    |                |
|----------------------------|---|--------|---|-------------------------------|--------------------|------------------|--------------------|----------------|
| Date                       | Company                                     | Rating |   | Price at Recommendation (S\$) | Target Price (S\$) | Last Price (S\$) | Return to Date (%) | Remarks        |
| 4-Jan-10                   | Indofood Agri Resources                     | Buy    | M | 2.330                         | 2.770              | 2.430            | 4.3                | Update         |
| 4-Jan-10                   | Golden Agri-Resources                       | Buy    | U | 0.510                         | 0.620              | 0.575            | 12.7               | Update         |
| 31-Dec-09                  | China Fishery Group Limited                 | -      | - | 1.380                         | -                  | 1.410            | -                  | Visit Note     |
| 28-Dec-09                  | Oceanus Group Limited                       | Buy    | M | 0.390                         | 0.520              | 0.420            | 7.7                | Update         |
| 18-Dec-09                  | Ho Bee Investment Ltd                       | Buy    | U | 1.660                         | 1.880              | 1.850            | 11.4               | Update         |
| 18-Dec-09                  | SC Global Developments Ltd                  | Buy    | U | 1.670                         | 1.770              | 1.940            | 16.2               | Update         |
| 18-Dec-09                  | Sing Holdings Ltd                           | Buy    | U | 0.295                         | 0.390              | 0.340            | 15.3               | Update         |
| 16-Dec-09                  | China Yuanbang Property Holdings Ltd        | -      | - | 0.230                         | -                  | 0.200            | -                  | Visit Note     |
| 14-Dec-09                  | Suntec REIT                                 | Hold   | M | 1.280                         | 1.140              | 1.380            | -                  | Update         |
| 4-Dec-09                   | Cambridge Industrial Trust                  | Hold   | M | 0.420                         | 0.410              | 0.465            | 10.7               | Update         |
| 3-Dec-09                   | Golden Agri-Resources Limited               | Hold   | D | 0.475                         | 0.530              | 0.575            | 21.1               | Update         |
| 24-Nov-09                  | Epure International Limited                 | Buy    | M | 0.615                         | 0.710              | 0.825            | 34.1               | Update         |
| 20-Nov-09                  | Li Heng Chemical Fibre Technologies Limited | Hold   | M | 0.250                         | 0.285              | 0.300            | -                  | Results Update |
| 18-Nov-09                  | Yingli International Real Estate Ltd        | Buy    | M | 0.620                         | 1.170              | 0.670            | 8.1                | Update         |
| 18-Nov-09                  | ComfortDelGro                               | Buy    | U | 1.530                         | 1.780              | 1.640            | 7.2                | Results Update |

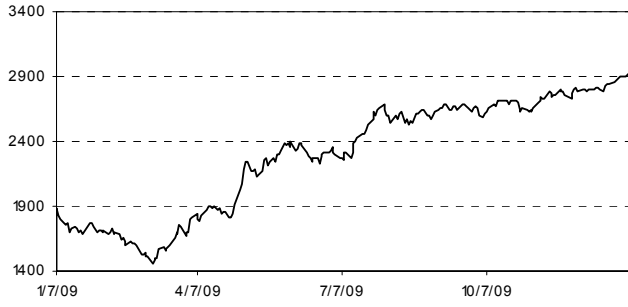
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

N - New, U - Upgrade, M - Maintain, D - Downgrade

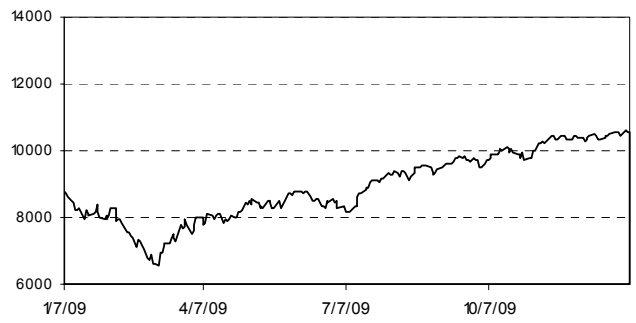
#### ETF Performance

| ETF                                     | % Change | Change | Last   |
|---|----------|--------|--------|
| CIMB FTSE ASEAN 40 ETF                  | -0.36    | -0.03  | 8.37   |
| DBS Singapore STI ETF                   | +1.02    | +0.03  | 2.97   |
| SPDR® Gold Shares                       | +0.09    | +0.10  | 110.51 |
| Shares MSCI India ETF                   | +0.14    | +0.01  | 7.07   |
| Lyxor ETF MSCI AC Asia-Pacific Ex Japan | -0.23    | -0.01  | 4.30   |
| Lyxor ETF China Enterprise (HSCEI)      | +1.24    | +0.21  | 17.14  |
| Lyxor ETF Hong Kong (HIS)               | +0.69    | +0.02  | 2.92   |
| Lyxor ETF India (S&P CNX Nifty)         | +0.56    | +0.09  | 16.09  |
| Lyxor ETF Japan (Topix®)                | +0.00    | +0.00  | 0.99   |
| Lyxor ETF MSCI Korea                    | +1.43    | +0.06  | 4.27   |
| streetTracks® Straits Times Index Fund  | +0.33    | +0.01  | 3.00   |

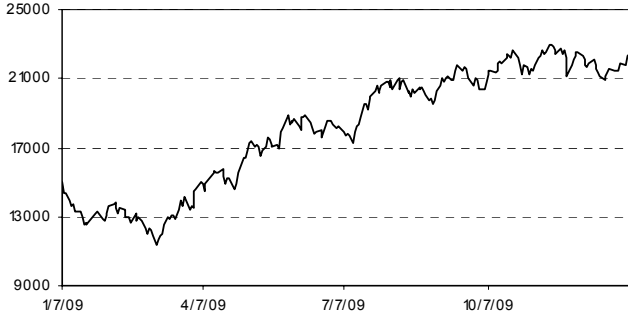
**FSSTI** 2930.49 +0.35%



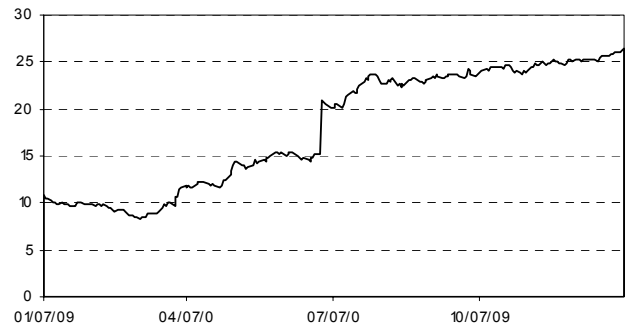
**DJI** 10573.68 +0.02%



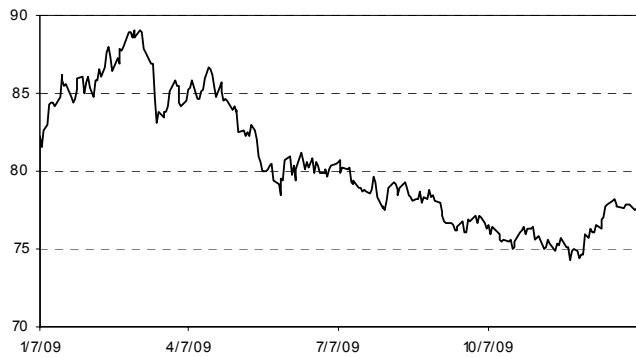
**HSI** 22416.67 +0.62%



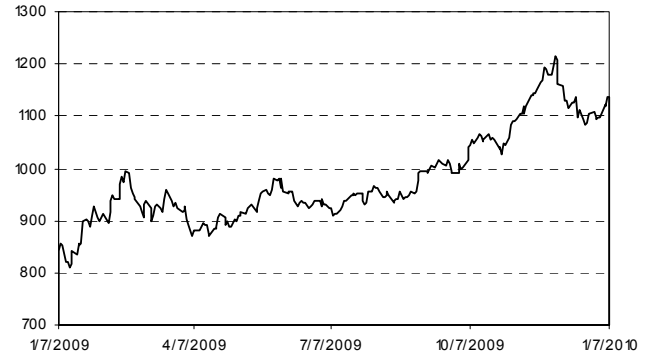
**FSSTI (P/E)** 26.39



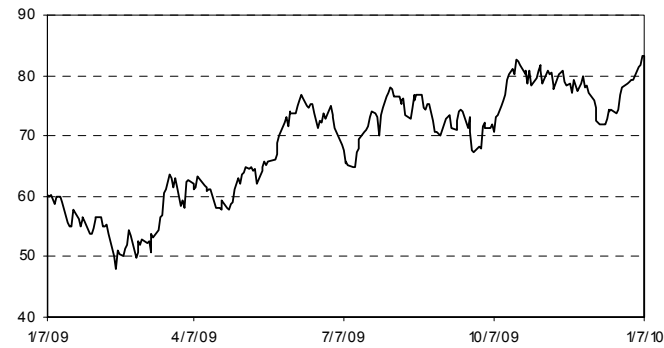
**Dollar Index** 77.50 -0.18%



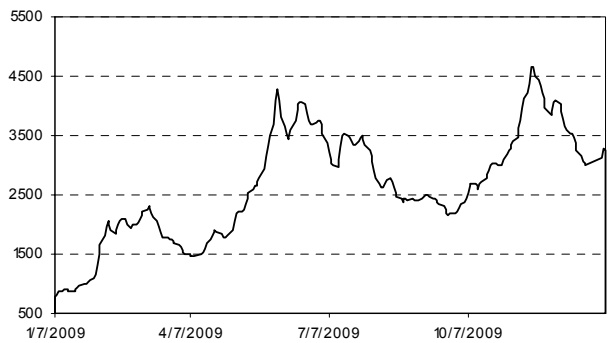
**Gold** 1138.40 -0.01%



**Crude oil** 83.18 +0.02%



**BALTIC DRY** 3259 -0.34%



## STI – Index Members

| Name                         | % Chg | Chg   | Last  |
|------------------------------|-------|-------|-------|
| CAPITALAND LTD               | -0.47 | -0.02 | 4.26  |
| COMFORTDELGRO CORP LTD       | 0.00  | 0.00  | 1.64  |
| CITY DEVELOPMENTS LTD        | -2.82 | -0.34 | 11.70 |
| COSCO CORP SINGAPORE LTD     | -0.79 | -0.01 | 1.26  |
| CAPITAMALL TRUST             | 0.54  | 0.01  | 1.85  |
| DBS GROUP HOLDINGS LTD       | 0.00  | 0.00  | 15.50 |
| FRASER AND NEAVE LTD         | 2.10  | 0.09  | 4.38  |
| GENTING SINGAPORE PLC        | -0.78 | -0.01 | 1.27  |
| GOLDEN AGRI-RESOURCES LTD    | 6.48  | 0.04  | 0.58  |
| HONGKONG LAND HOLDINGS LTD   | -1.42 | -0.07 | 4.87  |
| JARDINE CYCLE & CARRIAGE LTD | -0.37 | -0.10 | 27.20 |
| JARDINE MATHESON HLDGS LTD   | 0.54  | 0.16  | 30.00 |
| JARDINE STRATEGIC HLDGS LTD  | 0.23  | 0.04  | 17.54 |
| KEPPEL CORP LTD              | 0.48  | 0.04  | 8.42  |
| SMRT CORP LTD                | 0.52  | 0.01  | 1.93  |

| Name                         | % Chg | Chg   | Last  |
|------------------------------|-------|-------|-------|
| NOBLE GROUP LTD              | 0.91  | 0.03  | 3.32  |
| NEPTUNE ORIENT LINES LTD     | 2.94  | 0.05  | 1.75  |
| OVERSEA-CHINESE BANKING CORP | 0.00  | 0.00  | 9.08  |
| OLAM INTERNATIONAL LTD       | 0.74  | 0.02  | 2.72  |
| SEBMCORP INDUSTRIES LTD      | 0.81  | 0.03  | 3.74  |
| SINGAPORE EXCHANGE LTD       | 0.36  | 0.03  | 8.34  |
| SINGAPORE AIRLINES LTD       | -0.94 | -0.14 | 14.76 |
| SIA ENGINEERING CO LTD       | 0.81  | 0.03  | 3.73  |
| SEBMCORP MARINE LTD          | 1.57  | 0.06  | 3.88  |
| SINGAPORE PRESS HOLDINGS LTD | -0.27 | -0.01 | 3.66  |
| SINGAPORE TELECOMMUNICATIONS | -0.64 | -0.02 | 3.10  |
| SINGAPORE TECHNOLOGIES ENG   | 1.83  | 0.06  | 3.33  |
| STARHUB LTD                  | 0.00  | 0.00  | 2.14  |
| UNITED OVERSEAS BANK LTD     | 1.43  | 0.28  | 19.90 |
| WILMAR INTERNATIONAL LTD     | 2.26  | 0.15  | 6.79  |

## Singapore

| Indices                    | % Chg       | Chg          | Last           |
|----------------------------|-------------|--------------|----------------|
| <b>STRAITS TIMES INDEX</b> | <b>0.35</b> | <b>10.21</b> | <b>2930.49</b> |
| FTSE ST ALL SHARE INDEX    | 0.31        | 2.25         | 725.66         |
| FTSE ST FLEDGLING INDEX    | 0.30        | 2.12         | 712.41         |
| FTSE ST MID CAP INDEX      | 0.12        | 0.86         | 716.30         |
| FTSE ST SMALL CAP INDEX    | 0.31        | 1.74         | 571.75         |
| FTSE ST CHINA INDEX        | -0.48       | -1.49        | 306.79         |
| FTSE ST REAL ESTATE INDX   | -0.37       | -2.55        | 685.26         |
| FTSE ST RE INVEST TRUST    | -0.16       | -1.03        | 624.31         |
| FTSE ST OIL & GAS INDEX    | -0.13       | -0.86        | 683.95         |
| FTSE ST BASIC MATERIALS    | 0.56        | 1.99         | 356.02         |
| FTSE ST INDUSTRIALS INDX   | 0.73        | 4.61         | 633.59         |
| FTSE ST CONSUMER GOODS     | 2.50        | 18.79        | 771.46         |
| FTSE ST HEALTH CARE INDX   | -0.21       | -1.81        | 846.46         |
| FTSE ST CONSUMER SERVICE   | -0.81       | -6.85        | 843.74         |
| FTSE ST TELECOMMUNICATE    | -0.55       | -4.22        | 760.90         |
| FTSE ST UTILITIES INDEX    | 0.23        | 1.23         | 544.04         |
| FTSE ST FINANCIALS INDEX   | 0.10        | 0.75         | 761.60         |
| FTSE ST TECHNOLOGY INDEX   | 2.49        | 20.09        | 825.99         |
| FTSE SGX SHARIAH 100 IDX   | 1.01        | 49.99        | 5021.21        |
| FTSE/ASEAN 40 INDEX        | 0.35        | 29.47        | 8436.69        |
| MSCI SING CASH IX (SGX)    | 0.24        | 0.85         | 352.40         |

| Top Gainers           | Last    | Chg    |
|-----------------------|---------|--------|
| DBXT Nifty 10US\$     | 116.180 | +0.680 |
| DBXT MSKorea 10US\$   | 48.490  | +0.540 |
| DBXT FTChina25 10US\$ | 31.940  | +0.490 |

| Top Losers | Last   | Chg    |
|------------|--------|--------|
| CITYDEV    | 11.700 | -0.340 |
| SIA 200    | 14.660 | -0.300 |
| HL Fin     | 3.010  | -0.150 |

| Top Volume | Last  | Vol     |
|------------|-------|---------|
| GoldenAgr  | 0.575 | 146,728 |
| Genting SP | 1.27  | 136,327 |
| Healthway  | 0.175 | 96,659  |

|                   |               |
|-------------------|---------------|
| TURNOVER (SHARES) | 2,653,975,347 |
| TURNOVER (\$)     | 2,066,826,238 |
| UP                | 283           |
| DOWN              | 235           |
| UNCHANGED         | 716           |

## Phillip Securities Research – Stocks Coverage

| Name                         | % Chg | Chg   | Last  |
|------------------------------|-------|-------|-------|
| AIMS AMP CAPITAL INDUSTRIAL  | 0.00  | 0.00  | 0.23  |
| COMFORTDELGRO CORP LTD       | 0.00  | 0.00  | 1.64  |
| CDL HOSPITALITY TRUSTS       | 1.09  | 0.02  | 1.85  |
| CHINA MILK PRODUCTS GROUP    | -1.37 | -0.01 | 0.36  |
| COSCO CORP SINGAPORE LTD     | -0.79 | -0.01 | 1.26  |
| CAMBRIDGE INDUSTRIAL TRUST   | 2.20  | 0.01  | 0.47  |
| CHINA SKY CHEMICAL FIBRE CO  | 0.00  | 0.00  | 0.20  |
| CHINA SUNSINE CHEMICAL HLDGS | 0.00  | 0.00  | 0.24  |
| CHINA YUANBANG PROPERTY HOLD | 0.00  | 0.00  | 0.20  |
| DBS GROUP HOLDINGS LTD       | 0.00  | 0.00  | 15.50 |
| EPURE INTERNATIONAL LIMITED  | 1.85  | 0.02  | 0.83  |
| FRASERS COMMERCIAL TRUST     | 0.00  | 0.00  | 0.16  |
| GOLDEN AGRI-RESOURCES LTD    | 6.48  | 0.04  | 0.58  |
| HO BEE INVESTMENT LTD        | 1.09  | 0.02  | 1.85  |
| INDOFOOD AGRI RESOURCES LTD  | 2.10  | 0.05  | 2.43  |
| INTERRA RESOURCES LTD        | 0.00  | 0.00  | 0.21  |
| CHINA KUNDA TECHNOLOGY       | 1.75  | 0.01  | 0.29  |
| LI HENG CHEMICAL FIBRE TECH  | -1.64 | -0.01 | 0.30  |
| MERCATOR LINES SINGAPORE LTD | 1.56  | 0.01  | 0.33  |

| Name                         | % Chg | Chg   | Last  |
|------------------------------|-------|-------|-------|
| MOBILEONE LTD                | 1.55  | 0.03  | 1.96  |
| NEPTUNE ORIENT LINES LTD     | 2.94  | 0.05  | 1.75  |
| OCEANUS GROUP LTD            | 0.00  | 0.00  | 0.42  |
| OVERSEA-CHINESE BANKING CORP | 0.00  | 0.00  | 9.08  |
| PARKWAY LIFE REAL ESTATE     | 0.77  | 0.01  | 1.31  |
| QIAN HU CORP LTD             | 0.00  | 0.00  | 0.16  |
| SC GLOBAL DEVELOPMENTS LTD   | 0.00  | 0.00  | 1.94  |
| SING HOLDINGS LTD            | -2.86 | -0.01 | 0.34  |
| SINGAPORE POST LTD           | 0.00  | 0.00  | 1.02  |
| SINGAPORE TELECOMMUNICATIONS | -0.64 | -0.02 | 3.10  |
| SINOTEL TECHNOLOGIES LTD     | 0.00  | 0.00  | 0.66  |
| SMRT CORP LTD                | 0.52  | 0.01  | 1.93  |
| STARHUB LTD                  | 0.00  | 0.00  | 2.14  |
| SUNTEC REIT                  | 2.22  | 0.03  | 1.38  |
| SUNVIC CHEMICAL HOLDINGS     | 0.00  | 0.00  | 0.17  |
| UNITED OVERSEAS BANK LTD     | 1.43  | 0.28  | 19.90 |
| WILMAR INTERNATIONAL LTD     | 2.26  | 0.15  | 6.79  |
| YING LI INTERNATIONAL REAL E | 0.75  | 0.01  | 0.67  |

## Major World Indices

| Indices                  | % Chg | Chg    | Last     |
|--------------------------|-------|--------|----------|
| TEL AVIV 100 INDEX       | 0.01  | 0.11   | 1098.31  |
| HANG SENG INDEX          | 0.62  | 137.09 | 22416.67 |
| JAKARTA COMPOSITE INDEX  | -0.08 | -1.98  | 2603.30  |
| FTSE Bursa Malaysia KLCI | 0.38  | 4.93   | 1293.17  |
| KOSPI INDEX              | 0.87  | 14.70  | 1705.32  |
| NIKKEI 225               | 0.46  | 49.62  | 10731.45 |
| STOCK EXCH OF THAI INDEX | 0.49  | 3.62   | 735.73   |
| SHANGHAI SE COMPOSITE IX | -0.85 | -27.96 | 3254.22  |
| TAIWAN TAIEX INDEX       | 1.42  | 116.22 | 8327.62  |
| BSE SENSEX 30 INDEX      | 0.08  | 14.89  | 17701.13 |

| Indices                 | % Chg | Chg   | Last     |
|-------------------------|-------|-------|----------|
| ALL ORDINARIES INDX     | 0.05  | 2.40  | 4946.80  |
| S&P/TSX COMPOSITE INDEX | 0.47  | 56.46 | 11944.54 |
| FTSE 100 INDEX          | 0.14  | 7.54  | 5530.04  |
| CAC 40 INDEX            | 0.12  | 4.76  | 4017.67  |
| DAX INDEX               | 0.04  | 2.47  | 6034.33  |
| DOW JONES INDUS. AVG    | 0.02  | 1.66  | 10573.68 |
| S&P 500 INDEX           | 0.05  | 0.62  | 1137.14  |
| NASDAQ COMPOSITE INDEX  | -0.33 | -7.62 | 2301.09  |
| NYSE Arca Gold BUGS     | 2.47  | 11.11 | 460.53   |

## US Bellwethers

| Name                      | % Chg | Chg   | Last  |
|---------------------------|-------|-------|-------|
| 3M CO                     | 1.42  | 1.17  | 83.67 |
| ALCOA INC                 | 5.21  | 0.84  | 16.97 |
| AMERICAN EXPRESS CO       | 1.62  | 0.66  | 41.49 |
| AT&T INC                  | -1.46 | -0.41 | 27.61 |
| BANK OF AMERICA CORP      | 1.17  | 0.19  | 16.39 |
| BOEING CO                 | 3.03  | 1.76  | 59.78 |
| CATERPILLAR INC           | 0.30  | 0.18  | 59.43 |
| CHEVRON CORP              | 0.01  | 0.01  | 79.63 |
| CISCO SYSTEMS INC         | -0.65 | -0.16 | 24.42 |
| COCA-COLA CO/THE          | -0.04 | -0.02 | 56.33 |
| DU PONT (E.I.) DE NEMOURS | 0.32  | 0.11  | 34.04 |
| EXXON MOBIL CORP          | 0.86  | 0.60  | 70.02 |
| GENERAL ELECTRIC CO       | -0.52 | -0.08 | 15.45 |
| HEWLETT-PACKARD CO        | -0.93 | -0.49 | 52.18 |
| HOME DEPOT INC            | -0.35 | -0.10 | 28.78 |

| Name                        | % Chg | Chg   | Last   |
|-----------------------------|-------|-------|--------|
| INTL BUSINESS MACHINES CORP | -0.65 | -0.85 | 130.00 |
| INTEL CORP                  | -0.34 | -0.07 | 20.80  |
| JOHNSON & JOHNSON           | 0.81  | 0.52  | 64.45  |
| JPMORGAN CHASE & CO         | 0.55  | 0.24  | 43.92  |
| KRAFT FOODS INC-CLASS A     | 0.70  | 0.20  | 28.97  |
| MCDONALD'S CORP             | -1.36 | -0.85 | 61.45  |
| MERCK & CO. INC.            | 1.35  | 0.50  | 37.66  |
| MICROSOFT CORP              | -0.61 | -0.19 | 30.77  |
| PFIZER INC                  | -0.32 | -0.06 | 18.60  |
| PROCTER & GAMBLE CO/THE     | -0.47 | -0.29 | 60.85  |
| TRAVELERS COS INC/THE       | -1.42 | -0.69 | 47.94  |
| UNITED TECHNOLOGIES CORP    | -0.52 | -0.37 | 70.19  |
| VERIZON COMMUNICATIONS INC  | -2.88 | -0.95 | 31.92  |
| WAL-MART STORES INC         | -0.22 | -0.12 | 53.57  |
| WALT DISNEY CO/THE          | -0.53 | -0.17 | 31.82  |

## Commodities &amp; Currencies

| Commodities                    | % Chg | Chg   | Last     |
|--------------------------------|-------|-------|----------|
| GOLD SPOT US\$ / OZ            | -0.01 | -0.10 | 1,138.40 |
| SILVER SPOT US\$ / OZ          | -0.16 | -0.03 | 18.20    |
| Bloomberg West Texas Intermedi | +1.72 | +1.41 | 81.77    |

| Commodities                     | % Chg  | Chg     | Last    |
|---------------------------------|--------|---------|---------|
| Malaysian Rubber Board Standard | +0.69  | +6.75   | 984.00  |
| PALM OIL (RM\$/METRIC TON)      | +16.47 | +428.00 | 3026.00 |

| Index             | % Chg | Chg   | Last  |
|-------------------|-------|-------|-------|
| DOLLAR INDEX SPOT | -0.18 | -0.14 | 77.50 |

| Currencies        | Against S\$ | Against US\$ |
|-------------------|-------------|--------------|
| AUSTRALIAN DOLLAR | 1.2835      | 0.9198       |
| CANADIAN DOLLAR   | 1.3516      | 1.0324       |
| EURO              | 2.0108      | 1.4408       |
| BRITISH POUND     | 2.2354      | 1.6019       |
| US DOLLAR         | 1.3957      | 1.0000       |
| CHINA RENMINBI    | 0.2044      | 6.8274       |
| HONG KONG DOLLAR  | 0.1800      | 7.7543       |
| JAPANESE YEN      | 1.5115      | 92.3200      |
| KOREAN WON        | 0.1228      | 1136.4000    |
| MALAYSIAN RINGGIT | 0.4123      | 3.3845       |
| THAI BAHT         | 0.0421      | 33.1400      |

## US Treasury Yields

| Maturity | Today | Yesterday | Last Week | Last Month |
|----------|-------|-----------|-----------|------------|
| 3 Months | 0.03  | 0.04      | 0.02      | 0.01       |
| 6 Months | 0.14  | 0.14      | 0.17      | 0.14       |
| 2 Years  | 0.99  | 1.01      | 1.08      | 0.76       |
| 3 Years  | 1.55  | 1.55      | 1.61      | 1.22       |
| 5 Years  | 2.59  | 2.56      | 2.61      | 2.17       |
| 10 Years | 3.82  | 3.76      | 3.79      | 3.43       |
| 30 Years | 4.69  | 4.61      | 4.61      | 4.38       |

Yield Spread (10 yrs - 3 mths) 3.79

Yield Spread (10 yrs - 2 yrs) 2.83

Source: Data provided by ValuBond – <http://www.valubond.com>

## Calendar

## Earning Announcement – Singapore

| Name                         | Expected Report Date* |
|------------------------------|-----------------------|
| Qian Hu Corp Ltd             | January 11, 2010      |
| Singapore Post Ltd           | January 11, 2010      |
| Japan Land Ltd               | January 12, 2010      |
| Lian Beng Group Ltd          | January 13, 2010      |
| Singapore Press Holdings Ltd | January 13, 2010      |
| TEE International Ltd        | January 13, 2010      |
| Thomson Medical Centre Ltd   | January 13, 2010      |
| EOC Ltd                      | January 14, 2010      |
| Ezra Holdings Ltd            | January 14, 2010      |
| Van Der Horst Energy Ltd     | January 14, 2010      |

Source: Bloomberg



## Economic Announcement

## US

| Date    | Statistic                    | For    | Survey   | Prior    |
|---------|------------------------------|--------|----------|----------|
| 1/7/10  | Initial Jobless Claims       | Jan 03 | 445K     | 432K     |
| 1/7/10  | Continuing Claims            | Dec 27 | 5040K    | 4981K    |
| 1/8/10  | Change in Nonfarm Payrolls   | DEC    | -1K      | -11K     |
| 1/8/10  | Unemployment Rate            | DEC    | 0.101    | 0.1      |
| 1/8/10  | Change in Manufact. Payrolls | DEC    | -35K     | -41K     |
| 1/8/10  | Average Hourly Earnings MoM  | DEC    | 0.002    | 0.001    |
| 1/8/10  | Average Hourly Earnings YoY  | DEC    | 0.021    | 0.022    |
| 1/8/10  | Average Weekly Hours         | DEC    | 33.2     | 33.2     |
| 1/8/10  | Wholesale Inventories        | NOV    | -0.003   | 0.003    |
| 1/9/10  | Consumer Credit              | NOV    | -\$5.0B  | -\$3.5B  |
| 1/12/10 | NFIB Small Business Optimism | DEC    | --       | 88.3     |
| 1/12/10 | Trade Balance                | NOV    | -\$35.4B | -\$32.9B |
| 1/12/10 | IBD/TIPP Economic Optimism   | JAN    | --       | 46.8     |
| 1/13/10 | ABC Consumer Confidence      | Jan 11 | --       | --       |
|         |                              |        |          |          |
|         |                              |        |          |          |
|         |                              |        |          |          |
|         |                              |        |          |          |
|         |                              |        |          |          |
|         |                              |        |          |          |
|         |                              |        |          |          |
|         |                              |        |          |          |
|         |                              |        |          |          |

Source: Bloomberg

## Singapore

| Date    | Statistic                      | For | Survey | Prior     |
|---------|--------------------------------|-----|--------|-----------|
| 1/7/10  | Foreign Reserves               | DEC | --     | \$188.90B |
| 1/15/10 | Retail Sales (YoY)             | NOV | --     | -0.044    |
| 1/15/10 | Retail Sales (MoM) sa          | NOV | --     | 0.06      |
| 1/15/10 | Electronic Exports (YoY)       | DEC | --     | -0.061    |
| 1/15/10 | Non-oil Domestic Exports (YoY) | DEC | --     | 0.087     |
| 1/15/10 | Non-oil Domestic Exp SA (MoM)  | DEC | --     | 0.198     |
| 1/25/10 | CPI (MOM) - NSA                | DEC | --     | 0.004     |
| 1/25/10 | CPI (YoY)                      | DEC | --     | -0.002    |
| 1/26/10 | Industrial Production YoY      | DEC | --     | -0.082    |
| 1/26/10 | Industrial Production MoM SA   | DEC | --     | -0.036    |
| 1/29/10 | Unemployment Rate (sa)         | 4Q  | --     | 0.034     |
| 1/29/10 | M1 Money Supply (YoY)          | DEC | --     | 0.254     |
| 1/29/10 | M2 Money Supply (YoY)          | DEC | --     | 0.101     |
| 1/29/10 | Bank Loans & Advances (YoY)    | DEC | --     | 0.018     |
| 1/29/10 | Credit Card Billings           | DEC | --     | 2389.4M   |
| 1/29/10 | Credit Card Bad Debts          | DEC | --     | 15.2M     |
| 2/2/10  | Purchasing Managers Index      | JAN | --     | 53.3      |
| 2/2/10  | Electronics Sector Index       | JAN | --     | 52.9      |
| 2/8/10  | Foreign Reserves               | JAN | --     | --        |
| 2/15/10 | Retail Sales (YoY)             | DEC | --     | --        |
| 2/15/10 | Retail Sales (MoM) sa          | DEC | --     | --        |
| 2/17/10 | Electronic Exports (YoY)       | JAN | --     | --        |

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