

MORNING NOTE

Monday, 13 July 2009

Company Highlights

- **HG Metal** has entered into 11 separate subscription agreements to allot and issue an aggregate of 225,000,000 new ordinary shares in the capital of the Group to subscribers. The total consideration would amount to S\$22.5 million. The subscription will increase the existing issued share capital of HG Metal from S\$89.5 million comprising 550,671,962 shares to S\$112.0 million comprising 775,671,962 shares. HG Metal plans to use the funds to raise its stake in BRC Asia Limited to 85.62% from 51% and also to fund existing business operations.
- **Oakwell Engineering Limited** announce that its wholly owned subsidiary, Oakwell Engineering International Pte Ltd ("OEI"), has entered into subscription agreements with Biofuel Research Pte Ltd ("BFR"), Spring Seeds Capital Pte Ltd ("SEEDS") and Kom Mam Sun. OEI is to acquire a 51% interest in BFR for a cash consideration of S\$450,000.
- **Cosco Corporation (Singapore) Limited** announced that Cosco Zhoushan and Cosco Dalian have entered into agreements with two European ship owners on 24 September 2007, 24 October 2007 and 23 September 2008 to build a total of 6 units of bulk carrier vessels of 92,500 DWT each and 2 units of bulk carrier vessels of 79,500 DWT each. Pursuant to the rescheduling under the Variation Agreements, the delivery dates for the 8 vessels will now take place between 3 January 2011 and 31 May 2012 instead of between 30 September 2010 and 31 August 2011.

Source: *SGX Masnet*

Local and Regional Markets Headlines

Japan's Nikkei average dipped to hit a seven-week closing low on Friday as caution prevailed over upcoming corporate earnings and economic indicators. The benchmark Nikkei eased 3.78 points to 9,287.28, its lowest close since May 22. The Nikkei fell 5.4 per cent on the week for its steepest weekly decline since late January, hurt by the dollar's fall to a five-month low against the yen during the week. The broader Topix dipped 0.2 per cent to 872.50

Hong Kong share prices closed 0.46 per cent lower on Friday, as investors remained concerned about the state of the US economy, dealers said. The benchmark Hang Seng Index ended down 82.17 points at 17,708.42.

Malaysian shares closed up 0.20 per cent on Friday driven by gains in plantation and property stocks, dealers said. The Kuala Lumpur Composite Index gained 2.08 points to 1,067.76. Gainers outpaced losers 285 to 260.

Singapore shares closed slightly higher on Friday with the blue-chip Straits Times Index up 0.37 of a point to 2,307.98. Volume was 942 million shares worth \$893 million. Losers led gainers 239 to 150

Source: *BT Online*

US Market News

The Dow Jones industrial average dropped 36.65 points, or 0.45 per cent, to 8,146.52. The Standard & Poor's 500 Index fell 3.55 points, or 0.40 per cent, to 879.13. But the Nasdaq Composite Index gained 3.48 points, or 0.20 per cent, to 1,756.03. For the week, the Dow slipped 1.6 per cent, the S&P 500 fell 1.9 per cent and the Nasdaq lost 2.3 per cent.

Weighing on investors, US consumer sentiment soured in early July, slipping to its weakest since March, when confidence in the financial sector and economy were at a low ebb, according to the Reuters/University of Michigan Surveys of Consumers.

Energy shares were the biggest losers in the S&P 500, pressured both by a drop in crude oil prices and after Chevron said that any benefit from higher oil prices would be largely offset by a weaker dollar in the second quarter.

Source: *BT Online*

Substantial Shareholders' Transactions

| Company | Substantial Shareholder | From (%) | To (%) |
|--------------------------------|-----------------------------|----------|----------|
| Food Junction Holdings Limited | Fu Che-Yen | 6.7966 % | 0 % |
| Guocoleisure Limited | GuocoLeisure Assets Limited | 56.12 % | 56.14 % |
| Healthway Medical Corp Ltd | Wong Pang Kin | 1.41 % | 0.72 % |
| Linair Technologies Limited | Wong Kok Chye | 0.4311 % | 1.9603 % |

Source: *SGX Masnet*

| Our Recent Recommendations | | | | | | | | |
|----------------------------|----------------------------------|--------|---|-------------------------------|--------------------|------------------|--------------------|-------------------|
| Date | Company | Rating | | Price at Recommendation (S\$) | Target Price (S\$) | Last Price (S\$) | Return to Date (%) | Remarks |
| 1-Jul-09 | Cambridge Industrial Trust | Buy | U | 0.350 | 0.440 | 0.370 | 5.7 | Update |
| 1-Jul-09 | Ho Bee Investment Ltd | Hold | M | 0.820 | 0.850 | 0.730 | - | Update |
| 1-Jul-09 | Parkway Life REIT | Buy | M | 0.925 | 1.150 | 0.990 | 7.0 | Update |
| 1-Jul-09 | SC Global Developments Limited | Hold | M | 1.130 | 1.100 | 1.040 | - | Update |
| 1-Jul-09 | Sing Holdings Limited | Buy | M | 0.210 | 0.250 | 0.200 | (4.8) | Update |
| 1-Jul-09 | SUNTEC REIT | Hold | M | 0.860 | 0.940 | 0.870 | - | Update |
| 9-Jun-09 | SC Global Developments Limited | Hold | M | 1.050 | 1.130 | 1.040 | - | 1Q FY2009 results |
| 3-Jun-09 | Neptune Orient Lines | Buy | U | 1.680 | 2.120 | 1.420 | (15.5) | Rights Issue |
| 1-Jun-09 | MacarthurCook Industrial REIT | Hold | M | 0.380 | 0.390 | 0.315 | - | Update |
| 29-May-09 | Epure International Limited | Buy | M | 0.445 | 0.550 | 0.500 | 12.4 | Results Update |
| 26-May-09 | Ho Bee Investment Ltd | Hold | M | 0.725 | 0.680 | 0.730 | - | 1Q FY2009 results |
| 20-May-09 | Sing Holdings Ltd | Buy | U | 0.180 | 0.210 | 0.200 | 11.1 | 1Q FY09 results |
| 18-May-09 | ComfortDelGro Corp | Hold | M | 1.300 | 1.370 | 1.330 | - | Results Update |
| 18-May-09 | Singapore Telecommunications Ltd | Buy | M | 2.800 | 3.800 | 3.160 | 12.9 | FY2009 Results |
| 14-May-09 | Neptune Orient Lines (NOL) | Sell | M | 1.400 | 1.140 | 1.420 | - | 1Q FY2009 Results |

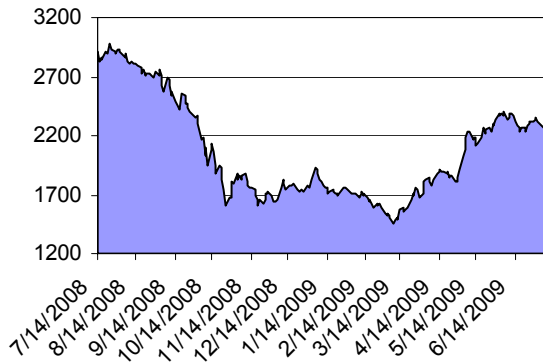
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

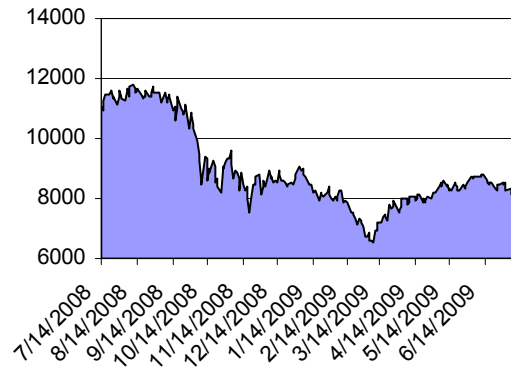
ETF Performance

| ETF | % Change | Change | Last |
|--|----------|--------|-------|
| CIMB FTSE ASEAN 40 ETF | -0.77 | -0.05 | 6.43 |
| SPDR® Gold Shares | -0.29 | -0.26 | 89.78 |
| Shares MSCI India ETF | 0.39 | 0.02 | 5.13 |
| Lyxor ETF China Enterprise (HSCEI) | -0.73 | -0.10 | 13.69 |
| Lyxor ETF India (S&P CNX Nifty) | 0.97 | 0.12 | 12.47 |
| Lyxor ETF MSCI Korea | -0.32 | -0.01 | 3.09 |
| streetTracks® Straits Times Index Fund | -0.42 | -0.01 | 2.35 |

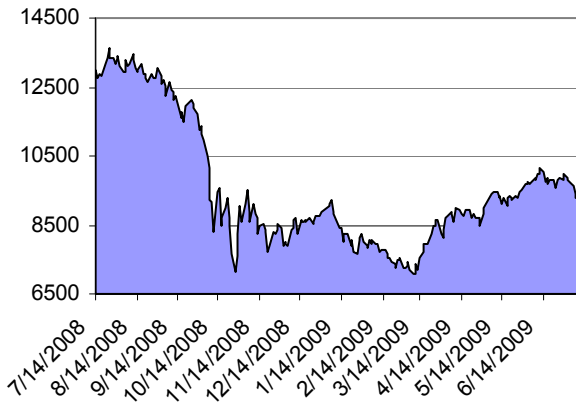
FSSTI Index



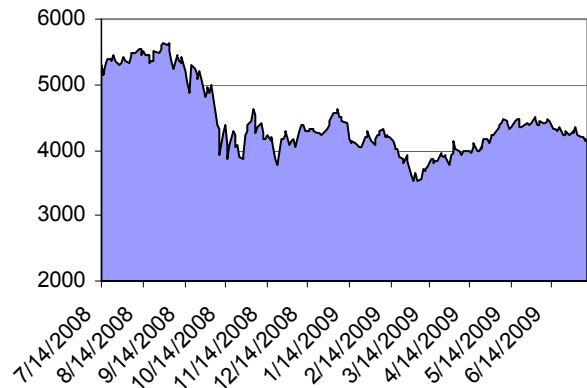
Dow Jones Industrial Average



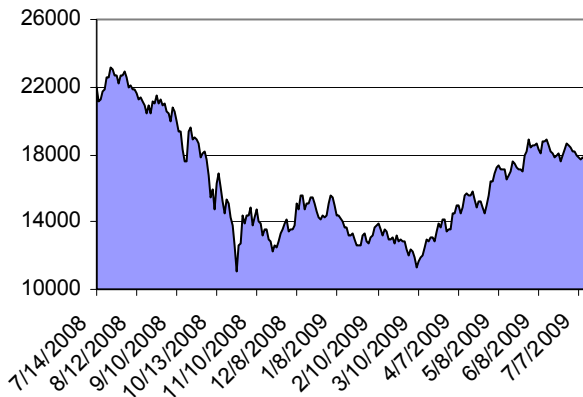
Nikkei 225



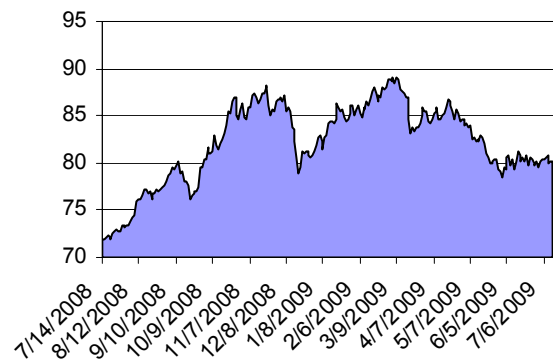
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

| Indices | | % Change | Change | Last |
|----------------------------|---|----------|--------|-------------|
| STRAITS TIMES INDEX | ▲ | +0.02 | +0.37 | 2307.98 |
| FTSE ST ALL SHARE INDEX | ▼ | +0.00 | +0.00 | 559.72 |
| FTSE ST FLEDGLING INDEX | ▼ | -1.07 | -5.42 | 498.97 |
| FTSE ST MID CAP INDEX | ▼ | -0.85 | -4.36 | 506.99 |
| FTSE ST SMALL CAP INDEX | ▼ | -0.44 | -1.79 | 409.05 |
| FTSE ST CHINA INDEX | ▼ | -0.31 | -0.71 | 228.78 |
| FTSE ST REAL ESTATE INDX | ▼ | -1.30 | -6.54 | 496.44 |
| FTSE ST RE INVEST TRUST | ▼ | -0.80 | -3.51 | 433.05 |
| FTSE ST OIL & GAS INDEX | ▲ | +0.02 | +0.11 | 506.86 |
| FTSE ST BASIC MATERIALS | ▼ | -0.85 | -2.13 | 247.22 |
| FTSE ST INDUSTRIALS INDX | ▼ | -0.07 | -0.33 | 490.27 |
| FTSE ST CONSUMER GOODS | ▼ | -0.30 | -1.71 | 564.42 |
| FTSE ST HEALTH CARE INDX | ▼ | -0.76 | -3.93 | 512.27 |
| FTSE ST CONSUMER SERVICE | ▲ | +0.26 | +1.63 | 637.08 |
| FTSE ST TELECOMMUNICATE | ▼ | -0.30 | -2.29 | 770.29 |
| FTSE ST UTILITIES INDEX | ▼ | -0.41 | -1.47 | 357.59 |
| FTSE ST FINANCIALS INDEX | ▼ | -0.19 | -1.08 | 567.04 |
| FTSE ST TECHNOLOGY INDEX | ▼ | -0.32 | -1.59 | 497.95 |
| FTSE SGX SHARIAH 100 IDX | ▲ | +0.35 | +14.37 | 4084.10 |
| FTSE/ASEAN 40 INDEX | ▼ | -0.93 | -60.27 | 6439.06 |
| MSCI SING CASH IX (SGX) | ▲ | +0.01 | +0.02 | 278.09 |
| TURNOVER (SHARES) | | | | 942,503,490 |
| TURNOVER (S\$) | | | | 892,590,603 |
| UP | | | | 150 |
| DOWN | | | | 239 |
| UNCHANGED | | | | 856 |

| Top Volume | Last | Volume |
|------------|-------|---------|
| GoldenAgr | 0.315 | 101,889 |
| RafflesEdu | 0.600 | 42,530 |
| MemstarT | 0.050 | 38,571 |

| Top Gainers | Last | Change |
|-----------------------|--------|--------|
| OCBC Bk 5.1%NCPS 100 | 98.000 | +1.200 |
| UOB 5.05%NCPS 100 | 98.900 | +0.600 |
| DBXT S&P Short 10US\$ | 71.000 | +0.520 |

| Top Losers | Last | Change |
|-------------------|--------|--------|
| DBXT Nifty 10US\$ | 85.580 | -0.880 |
| STXPO 100 | 12.360 | -0.280 |
| GLD 10US\$ | 89.780 | -0.260 |

Major World Indices

| Indices | | % Change | Change | Last |
|--------------------------|---|----------|---------|----------|
| TEL AVIV 100 INDEX | ▼ | -1.43 | -11.20 | 772.92 |
| HANG SENG INDEX | ▼ | -0.46 | -82.17 | 17708.42 |
| JAKARTA COMPOSITE INDEX | ▼ | -1.00 | -20.88 | 2063.09 |
| FTSE Bursa Malaysia KLCI | ▲ | +0.00 | +0.00 | 1067.76 |
| KOSPI INDEX | ▼ | -0.16 | -2.27 | 1428.62 |
| NIKKEI 225 | ▼ | -0.04 | -3.78 | 9287.28 |
| STOCK EXCH OF THAI INDEX | ▼ | -2.74 | -15.96 | 566.03 |
| SHANGHAI SE COMPOSITE IX | ▼ | -0.29 | -9.10 | 3113.93 |
| TAIWAN TAIEX INDEX | ▲ | +0.32 | +21.68 | 6769.86 |
| BSE SENSEX 30 INDEX | ▼ | -1.84 | -253.24 | 13504.22 |
| ALL ORDINARIES INDX | ▲ | +0.78 | +29.20 | 3790.60 |
| S&P/TSX COMPOSITE INDEX | ▼ | -0.27 | -26.79 | 9747.13 |
| FTSE 100 INDEX | ▼ | -0.76 | -31.49 | 4127.17 |
| CAC 40 INDEX | ▼ | -1.42 | -42.84 | 2983.10 |
| DAX INDEX | ▼ | -1.16 | -53.76 | 4576.31 |
| DOW JONES INDUS. AVG | ▼ | -0.45 | -36.65 | 8146.52 |
| S&P 500 INDEX | ▼ | -0.40 | -3.55 | 879.13 |
| NASDAQ COMPOSITE INDEX | ▲ | +0.20 | +3.48 | 1756.03 |
| NYSE Arca Gold BUGS | ▼ | -0.13 | -0.41 | 313.89 |

REIT Stocks

| Name | | % Change | Change | Last | Expected Report Date* |
|------------------------------|--|----------|--------|-------|-----------------------|
| ASCENDAS INDIA TRUST | | -2.158 | -0.015 | 0.680 | 7/22/2009 |
| AUSTRALAND PROPERTY GROUP | | -1.042 | -0.005 | 0.475 | 7/27/2009 |
| ASCENDAS REAL ESTATE INV TRT | | -1.875 | -0.030 | 1.570 | 7/17/2009 |
| ASCOTT RESIDENCE TRUST | | -0.730 | -0.005 | 0.680 | 7/23/2009 |
| CAPITACOMMERCIAL TRUST | | -0.629 | -0.005 | 0.790 | 7/22/2009 |
| CDL HOSPITALITY TRUSTS | | -0.595 | -0.005 | 0.835 | 7/29/2009 |
| CAPITARETAIL CHINA TRUST | | -0.926 | -0.010 | 1.070 | 7/23/2009 |
| CAMBRIDGE INDUSTRIAL TRUST | | 2.778 | 0.010 | 0.370 | 7/23/2009 |
| CAPITAMALL TRUST | | 0.719 | 0.010 | 1.400 | 7/24/2009 |
| FRASERS COMMERCIAL TRUST | | -5.263 | -0.010 | 0.180 | 8/25/2009 |
| FRASERS CENTREPOINT TRUST | | -2.222 | -0.020 | 0.880 | 7/23/2009 |
| FIRST REAL ESTATE INVT TRUST | | 0.794 | 0.005 | 0.635 | 7/21/2009 |
| FORTUNE REIT | | -3.125 | -0.120 | 3.720 | 7/29/2009 |
| INDIABULLS PROPERTIES INVEST | | 0.000 | 0.000 | 0.260 | 11/13/2009 |
| K-REIT ASIA | | 0.000 | 0.000 | 0.945 | 7/20/2009 |
| LIPPO-MAPLETREE INDONESIA RE | | 0.000 | 0.000 | 0.360 | 8/10/2009 |
| MACARTHURCOOK INDUSTRIAL REI | | 0.000 | 0.000 | 0.315 | 8/12/2009 |
| MAPLETREE LOGISTICS TRUST | | -0.877 | -0.005 | 0.565 | 7/23/2009 |
| PARKWAY LIFE REAL ESTATE | | 1.020 | 0.010 | 0.990 | 7/24/2009 |
| STARHILL GLOBAL REIT | | -2.500 | -0.015 | 0.585 | 7/29/2009 |
| SUNTEC REIT | | -2.247 | -0.020 | 0.870 | 7/30/2009 |
| SAIZEN REIT | | -3.846 | -0.005 | 0.125 | 8/27/2009 |

*Dates may not be accurate

STI – Index Members

| Name | % Change | Change | Last | Expected Report Date* |
|------------------------------|----------|--------|-------|-----------------------|
| CAPITALAND LTD | -3.14 | -0.11 | 3.39 | 7/27/2009 |
| COMFORTDELGRO CORP LTD | +0.76 | +0.01 | 1.33 | 8/13/2009 |
| CITY DEVELOPMENTS LTD | -1.32 | -0.11 | 8.20 | 8/13/2009 |
| COSCO CORP SINGAPORE LTD | -1.71 | -0.02 | 1.15 | 7/28/2009 |
| CAPITAMALL TRUST | +0.72 | +0.01 | 1.40 | 7/24/2009 |
| DBS GROUP HOLDINGS LTD | +0.87 | +0.10 | 11.64 | 8/7/2009 |
| FRASER AND NEAVE LTD | +1.11 | +0.04 | 3.64 | 8/7/2009 |
| GENTING SINGAPORE PLC | -1.42 | -0.01 | 0.70 | 8/13/2009 |
| GOLDEN AGRI-RESOURCES LTD | -1.56 | -0.01 | 0.32 | 8/12/2009 |
| HONGKONG LAND HOLDINGS LTD | +0.30 | +0.01 | 3.33 | 8/6/2009 |
| JARDINE CYCLE & CARRIAGE LTD | +2.12 | +0.40 | 19.26 | 8/7/2009 |
| JARDINE MATHESON HLDGS LTD | -0.15 | -0.04 | 26.60 | 8/7/2009 |
| JARDINE STRATEGIC HLDGS LTD | +2.35 | +0.34 | 14.80 | 8/7/2009 |
| KEPPEL CORP LTD | +1.19 | +0.08 | 6.79 | 7/23/2009 |
| SMRT CORP LTD | -0.57 | -0.01 | 1.75 | 7/31/2009 |
| NOBLE GROUP LTD | -2.94 | -0.05 | 1.65 | 8/13/2009 |
| NEPTUNE ORIENT LINES LTD | -0.70 | -0.01 | 1.42 | 8/5/2009 |
| OVERSEA-CHINESE BANKING CORP | +0.44 | +0.03 | 6.86 | 8/7/2009 |
| OLAM INTERNATIONAL LTD | -0.87 | -0.02 | 2.27 | 8/27/2009 |
| SEMBCORP INDUSTRIES LTD | +0.68 | +0.02 | 2.97 | 8/6/2009 |
| SINGAPORE EXCHANGE LTD | +0.00 | +0.00 | 6.98 | 8/7/2009 |
| SINGAPORE AIRLINES LTD | +0.77 | +0.10 | 13.14 | 7/30/2009 |
| SIA ENGINEERING CO LTD | -3.02 | -0.08 | 2.57 | 7/27/2009 |
| SEMBCORP MARINE LTD | -0.78 | -0.02 | 2.56 | 8/4/2009 |
| SINGAPORE PRESS HOLDINGS LTD | +0.00 | +0.00 | 3.25 | 7/13/2009 |
| SINGAPORE TELECOMMUNICATIONS | -0.32 | -0.01 | 3.16 | 8/13/2009 |
| SINGAPORE TECHNOLOGIES ENG | -1.58 | -0.04 | 2.49 | 8/12/2009 |
| STARHUB LTD | +0.00 | +0.00 | 2.19 | 8/5/2009 |
| UNITED OVERSEAS BANK LTD | +0.55 | +0.08 | 14.58 | 8/5/2009 |
| WILMAR INTERNATIONAL LTD | +1.36 | +0.07 | 5.23 | 8/14/2009 |

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 1)

| Name | | % Change | Change | Last | Expected Report Date* |
|------------------------------|---|----------|--------|-------|-----------------------|
| BH GLOBAL MARINE LIMITED | ▼ | -4.08 | -0.01 | 0.24 | 7/15/2009 |
| CAMBRIDGE INDUSTRIAL TRUST | ▲ | +2.78 | +0.01 | 0.37 | 7/23/2009 |
| CHINA FARM EQUIPMENT LTD | ▼ | -4.17 | -0.01 | 0.12 | 8/12/2009 |
| CHINA MILK PRODUCTS GROUP | ▼ | -4.88 | -0.02 | 0.39 | 8/14/2009 |
| CHINA SUNSINE CHEMICAL HLDGS | ▲ | +9.76 | +0.02 | 0.23 | 7/30/2009 |
| CHINA XLX FERTILISER LTD | ▼ | -2.86 | -0.01 | 0.34 | 7/29/2009 |
| CHINA ZAINO INTERNATIONAL | ▲ | +0.00 | +0.00 | 0.19 | 8/6/2009 |
| COMFORTDELGRO CORP LTD | ▲ | +0.76 | +0.01 | 1.33 | 8/13/2009 |
| COSCO CORP SINGAPORE LTD | ▼ | -1.71 | -0.02 | 1.15 | 7/28/2009 |
| CSC HOLDINGS LTD | ▼ | -3.33 | -0.01 | 0.15 | 8/7/2009 |
| DBS GROUP HOLDINGS LTD | ▲ | +0.87 | +0.10 | 11.64 | 8/7/2009 |
| EPURE INTERNATIONAL LIMITED | ▲ | +2.04 | +0.01 | 0.50 | 8/13/2009 |

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 2)

| Name | | % Change | Change | Last | Expected Report Date* |
|------------------------------|---|----------|--------|-------|-----------------------|
| FRASERS COMMERCIAL TRUST | ▼ | -5.26 | -0.01 | 0.18 | 8/25/2009 |
| HI-P INTERNATIONAL LTD | ▼ | -0.88 | -0.01 | 0.57 | 8/4/2009 |
| HO BEE INVESTMENT LTD | ▼ | -3.95 | -0.03 | 0.73 | 8/11/2009 |
| MACARTHURCOOK INDUSTRIAL REI | ▲ | +0.00 | +0.00 | 0.32 | 8/12/2009 |
| MERCATOR LINES SINGAPORE LTD | ▼ | -5.00 | -0.02 | 0.29 | 7/29/2009 |
| MIDAS HOLDINGS LTD | ▲ | +0.00 | +0.00 | 0.79 | 8/6/2009 |
| MOBILEONE LTD | ▲ | +0.00 | +0.00 | 1.58 | 7/16/2009 |
| OVERSEA-CHINESE BANKING CORP | ▲ | +0.44 | +0.03 | 6.86 | 8/7/2009 |
| QIAN HU CORP LTD | ▼ | -4.17 | -0.01 | 0.12 | 7/20/2009 |
| SC GLOBAL DEVELOPMENTS LTD | ▲ | +0.00 | +0.00 | 1.04 | 8/13/2009 |
| SING HOLDINGS LTD | ▼ | -2.44 | -0.01 | 0.20 | 8/14/2009 |
| SINGAPORE POST LTD | ▲ | +0.58 | +0.01 | 0.87 | 7/15/2009 |
| SINGAPORE TELECOMMUNICATIONS | ▼ | -0.32 | -0.01 | 3.16 | 8/13/2009 |
| SINOTEL TECHNOLOGIES LTD | ▲ | +0.00 | +0.00 | 0.23 | 7/31/2009 |
| SMRT CORP LTD | ▼ | -0.57 | -0.01 | 1.75 | 7/31/2009 |
| STARHUB LTD | ▲ | +0.00 | +0.00 | 2.19 | 8/5/2009 |
| SUNVIC CHEMICAL HOLDINGS | ▼ | -3.33 | -0.01 | 0.15 | 8/11/2009 |
| UNITED OVERSEAS BANK LTD | ▲ | +0.55 | +0.08 | 14.58 | 8/5/2009 |
| YANLORD LAND GROUP LTD | ▼ | -3.38 | -0.08 | 2.29 | 8/13/2009 |

*Dates may not be accurate

Stocks Dual Listed – Overseas

| Name | Currency | % Change | Change | Last |
|------------------------------|----------|----------|--------|-------|
| CREATIVE TECHNOLOGY LTD | USD | +0.42 | +0.01 | 2.41 |
| CHARTERED SEMICONDUCTOR-ADR | USD | -3.78 | -0.50 | 12.74 |
| RELIANCE GENEMEDIX PLC | GBp | +0.00 | +0.00 | 1.25 |
| TIANJIN ZHONG XIN PHARM CO-A | CNY | -3.34 | -0.61 | 17.67 |
| SINGAPORE TELECOMM-CDI | AUD | +0.36 | +0.01 | 2.77 |
| CHINA MERCHANTS HLDGS INTL | HKD | -2.57 | -0.55 | 20.85 |
| PACIFIC ANDES INTL HLDG LTD | HKD | +0.00 | +0.00 | 0.77 |
| TPV TECHNOLOGY LTD | HKD | +0.29 | +0.01 | 3.48 |

US Stocks

| Name | % Change | Change | Last | Expected Report Date* |
|----------------------|----------|--------|--------|-----------------------|
| CELESTICA INC | +0.475 | +0.030 | 6.34 | 7/23/2009 |
| FLEXTRONICS INTL LTD | -1.211 | -0.050 | 4.08 | 7/29/2009 |
| INCREDIMAIL LTD | +2.048 | +0.120 | 5.98 | 8/13/2009 |
| SKINS INC | +5.714 | +0.001 | 0.02 | - |
| SPOOZ INC | 0.0000 | 0.0000 | 0.0001 | - |

*Dates may not be accurate

US Bellwethers

| Name | % Change | Change | Last | Expected Report Date* |
|-----------------------------|----------|--------|--------|-----------------------|
| 3M CO | +1.18 | +0.70 | 59.79 | 7/23/2009 |
| ALCOA INC | +1.19 | +0.11 | 9.34 | 10/7/2009 |
| AMERICAN EXPRESS CO | +1.84 | +0.42 | 23.22 | 7/23/2009 |
| AT&T INC | +0.26 | +0.06 | 23.44 | 7/23/2009 |
| BANK OF AMERICA CORP | -0.75 | -0.09 | 11.88 | 7/17/2009 |
| BOEING CO | +0.89 | +0.35 | 39.65 | 7/22/2009 |
| CATERPILLAR INC | -0.39 | -0.12 | 30.53 | 7/21/2009 |
| CHEVRON CORP | -2.66 | -1.68 | 61.40 | 7/31/2009 |
| CISCO SYSTEMS INC | +0.94 | +0.17 | 18.34 | 8/5/2009 |
| COCA-COLA CO/THE | -0.82 | -0.40 | 48.31 | 7/21/2009 |
| DU PONT (E.I.) DE NEMOURS | +0.45 | +0.11 | 24.61 | 7/21/2009 |
| EXXON MOBIL CORP | -1.29 | -0.85 | 65.12 | 7/30/2009 |
| GENERAL ELECTRIC CO | -0.74 | -0.08 | 10.78 | 7/17/2009 |
| HEWLETT-PACKARD CO | -0.16 | -0.06 | 37.24 | 8/18/2009 |
| HOME DEPOT INC | -0.71 | -0.16 | 22.52 | 8/18/2009 |
| INTL BUSINESS MACHINES CORP | -1.22 | -1.25 | 100.83 | 7/16/2009 |
| INTEL CORP | +0.12 | +0.02 | 16.04 | 7/14/2009 |
| JOHNSON & JOHNSON | +0.42 | +0.24 | 56.93 | 7/14/2009 |
| JPMORGAN CHASE & CO | -3.81 | -1.28 | 32.34 | 7/16/2009 |
| KRAFT FOODS INC-CLASS A | +1.09 | +0.28 | 26.08 | 8/4/2009 |
| MCDONALD'S CORP | +0.49 | +0.28 | 57.05 | 7/23/2009 |
| MERCK & CO. INC. | -2.07 | -0.56 | 26.45 | 7/21/2009 |
| MICROSOFT CORP | -0.31 | -0.07 | 22.39 | 7/23/2009 |
| PFIZER INC | -0.63 | -0.09 | 14.20 | 7/22/2009 |
| PROCTER & GAMBLE CO/THE | -0.36 | -0.19 | 52.22 | 8/5/2009 |
| TRAVELERS COS INC/THE | -0.13 | -0.05 | 39.00 | 7/30/2009 |
| UNITED TECHNOLOGIES CORP | -0.02 | -0.01 | 49.64 | 7/21/2009 |
| VERIZON COMMUNICATIONS INC | -0.07 | -0.02 | 28.62 | 7/27/2009 |
| WAL-MART STORES INC | -1.06 | -0.51 | 47.57 | 8/13/2009 |
| WALT DISNEY CO/THE | -0.53 | -0.12 | 22.41 | 7/30/2009 |

*Dates may not be accurate

Domestic Interbank Rates – Singapore

| | Singapore Overnight Rate Average* | Overnight | 1-Month | 2-Month | 3-Month | 6-Month | 12-Month |
|-----------|-----------------------------------|-----------|---------|---------|---------|---------|----------|
| 7/3/2009 | 0.0904 | 0.19 | 0.38 | 0.44 | 0.56 | 0.69 | 0.75 |
| 7/6/2009 | 0.1017 | 0.13 | 0.38 | 0.44 | 0.56 | 0.69 | 0.75 |
| 7/7/2009 | 0.092 | 0.03 | 0.31 | 0.44 | 0.56 | 0.69 | 0.75 |
| 7/8/2009 | 0.0848 | 0.13 | 0.31 | 0.44 | 0.56 | 0.69 | 0.75 |
| 7/9/2009 | 0.0869 | 0.13 | 0.31 | 0.44 | 0.56 | 0.69 | 0.75 |
| 7/10/2009 | 0.0882 | 0.10 | 0.31 | 0.44 | 0.56 | 0.69 | 0.75 |

Source: Singapore Government Securities – <http://www.sgs.gov.sg>

* The Singapore Overnight Rate Average or SORA is the weighted average rate of all S\$ overnight cash transactions brokered in Singapore between 9am and 6.15pm. (SORA will be published daily with effect from 1 July 2005). Data (other than SORA) reflect closing offer rates.

Commodities & Currencies

| Commodities | Price (EURO) | Price (US\$) |
|--|--------------|--------------|
| GOLD (NEW YORK SPOT PRICE) | € 655.11 | \$913.00 |
| SILVER SPOT US\$ / OZ | € 9.08 | \$12.65 |
| CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL | € 42.97 | \$59.89 |
| OIL SPOT | € 42.92 | \$59.82 |

| Commodities | Price (EURO) | Price (RM\$) |
|---|--------------|--------------|
| MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB | € 113.97 | \$568.25 |
| PALM OIL (RM\$/METRIC TON) | € 406.66 | \$2,027.50 |
| TIN SPOT (KL TIN MARKET) | € 2,868.18 | \$14,300.00 |

| Index | Change | Last |
|-------------------|--------|-------|
| DOLLAR INDEX SPOT | -0.08 | 80.15 |

| Currencies | Against S\$ | Against US\$ |
|-------------------|-------------|--------------|
| AUSTRALIAN DOLLAR | 1.1389 | 0.7788 |
| CANADIAN DOLLAR | 1.2581 | 1.1639 |
| EURO | 2.0379 | 1.3937 |
| BRITISH POUND | 2.3708 | 1.6212 |
| US DOLLAR | 1.4623 | 1.0000 |
| CHINA RENMINBI | 0.2140 | 6.8327 |
| HONG KONG DOLLAR | 0.1887 | 7.7504 |
| JAPANESE YEN | 1.5802 | 92.5450 |
| KOREAN WON | 0.1140 | 1282.5000 |
| MALAYSIAN RINGGIT | 0.4087 | 3.5778 |
| THAI BAHT | 0.0429 | 34.0625 |

US Treasury Yields

| Maturity | Today | Yesterday | Last Week | Last Month |
|----------|-------|-----------|-----------|------------|
| 3 Months | 0.14 | 0.15 | 0.13 | 0.15 |
| 6 Months | 0.23 | 0.23 | 0.28 | 0.29 |
| 2 Years | 0.89 | 0.92 | 0.98 | 1.35 |
| 3 Years | 1.38 | 1.45 | 1.47 | 2.00 |
| 5 Years | 2.22 | 2.32 | 2.42 | 2.92 |
| 10 Years | 3.30 | 3.41 | 3.49 | 3.94 |
| 30 Years | 4.20 | 4.30 | 4.32 | 4.76 |

Yield Spread (10 yrs - 3 mths) +3.16

Yield Spread (30 yrs - 10 yrs) +0.90

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

Calendar

Earning Announcement – Singapore

| Name | Expected Report Date* |
|--|-----------------------|
| Miyoshi Precision Ltd | July 13, 2009 |
| Singapore Press Holdings Ltd | July 13, 2009 |
| BH Global Marine Ltd | July 15, 2009 |
| Jurong Technologies Industrial Corp Ltd | July 15, 2009 |
| Singapore Post Ltd | July 15, 2009 |
| Evergro Properties Ltd | July 16, 2009 |
| MobileOne Ltd | July 16, 2009 |
| Ascendas Real Estate Investment Trust | July 17, 2009 |
| KLW Holdings Ltd | July 17, 2009 |
| Thomson Medical Centre Ltd | July 17, 2009 |
| Keppel Telecommunications & Transportation Ltd | July 20, 2009 |
| K-REIT Asia | July 20, 2009 |
| Qian Hu Corp Ltd | July 20, 2009 |

*Dates may not be accurate

Economic Announcement – Singapore

| Date | Statistic | For |
|-----------------|--------------------------------|--------|
| July 14, 2009 | Advance GDP Estimate (YoY) | 2Q P |
| July 14, 2009 | Advance GDP Estimate (QoQ) | 2Q P |
| July 15, 2009 | Retail Sales (YoY) | MAY |
| July 15, 2009 | Retail Sales (MoM) sa | MAY |
| July 17, 2009 | Electronic Exports (YoY) | JUN |
| July 17, 2009 | Non-oil Domestic Exports (YoY) | JUN |
| July 17, 2009 | Non-oil Domestic Exp SA (MoM) | JUN |
| July 22, 2009 | Automobile COE Open Bid Cat A | Jul 22 |
| July 22, 2009 | Automobile COE Open Bid Cat B | Jul 22 |
| July 22, 2009 | Automobile COE Open Bid Cat E | Jul 22 |
| July 23, 2009 | CPI (YoY) | JUN |
| July 23, 2009 | CPI (MOM) - NSA | JUN |
| July 24, 2009 | Industrial Production YoY | JUN |
| July 24, 2009 | Industrial Production MoM SA | JUN |
| July 31, 2009 | M1 Money Supply (YoY) | JUN |
| July 31, 2009 | M2 Money Supply (YoY) | JUN |
| July 31, 2009 | Bank Loans & Advances (YoY) | JUN |
| July 31, 2009 | Credit Card Billings | JUN |
| July 31, 2009 | Credit Card Bad Debts | JUN |
| July 31, 2009 | Unemployment Rate (sa) | 2Q |
| August 4, 2009 | Purchasing Managers Index | JUL |
| August 4, 2009 | Electronics Sector Index | JUL |
| August 7, 2009 | Foreign Reserves | JUL |
| August 14, 2009 | Retail Sales (YoY) | JUN |
| August 14, 2009 | Retail Sales (MoM) sa | JUN |
| August 17, 2009 | Electronic Exports (YoY) | JUL |
| August 17, 2009 | Non-oil Domestic Exports (YoY) | JUL |
| August 17, 2009 | Non-oil Domestic Exp SA (MoM) | JUL |
| 18-21 AUG | GDP (YoY) | 2Q F |
| August 24, 2009 | CPI (MOM) - NSA | JUL |
| August 24, 2009 | CPI (YoY) | JUL |
| 24-28 AUG | GDP (annualized) (QoQ) | 2Q F |
| August 26, 2009 | Industrial Production YoY | JUL |
| August 26, 2009 | Industrial Production MoM SA | JUL |

Source: Bloomberg

Economic Announcement – US (2009)

| Date | Statistic | For |
|---------------|---------------------------------|--------|
| July 14, 2009 | Monthly Budget Statement | JUN |
| July 14, 2009 | Producer Price Index (MoM) | JUN |
| July 14, 2009 | PPI Ex Food & Energy (MoM) | JUN |
| July 14, 2009 | Producer Price Index (YoY) | JUN |
| July 14, 2009 | PPI Ex Food & Energy (YoY) | JUN |
| July 14, 2009 | Advance Retail Sales | JUN |
| July 14, 2009 | Retail Sales Less Autos | JUN |
| July 14, 2009 | IBD/TIPP Economic Optimism | JUL |
| July 14, 2009 | Business Inventories | MAY |
| July 15, 2009 | ABC Consumer Confidence | Jul 13 |
| July 15, 2009 | Bloomberg Global Confidence | JUL |
| July 15, 2009 | MBA Mortgage Applications | Jul 11 |
| July 15, 2009 | Consumer Price Index (MoM) | JUN |
| July 15, 2009 | CPI Ex Food & Energy (MoM) | JUN |
| July 15, 2009 | Consumer Price Index (YoY) | JUN |
| July 15, 2009 | CPI Ex Food & Energy (YoY) | JUN |
| July 15, 2009 | CPI Core Index SA | JUN |
| July 15, 2009 | Consumer Price Index NSA | JUN |
| July 15, 2009 | Empire Manufacturing | JUL |
| July 15, 2009 | Industrial Production | JUN |
| July 15, 2009 | Capacity Utilization | JUN |
| July 16, 2009 | Minutes of June 24 FOMC Meeting | |
| July 16, 2009 | Initial Jobless Claims | Jul 12 |
| July 16, 2009 | Continuing Claims | Jul 5 |
| July 16, 2009 | Net Long-term TIC Flows | MAY |
| July 16, 2009 | Total Net TIC Flows | MAY |
| July 16, 2009 | Philadelphia Fed. | JUL |
| July 17, 2009 | NAHB Housing Market Index | JUL |
| July 17, 2009 | Housing Starts | JUN |
| July 17, 2009 | Building Permits | JUN |
| July 20, 2009 | Leading Indicators | JUN |
| July 21, 2009 | Chicago Fed Nat Activity Index | JUN |
| July 22, 2009 | ABC Consumer Confidence | 20-Jul |
| July 22, 2009 | MBA Mortgage Applications | 18-Jul |
| July 22, 2009 | House Price Index MoM | MAY |
| July 23, 2009 | Initial Jobless Claims | Jul 19 |
| July 23, 2009 | Continuing Claims | Jul 12 |
| July 23, 2009 | RPX Composite 28dy YoY | MAY |
| July 23, 2009 | RPX Composite 28dy Index | MAY |
| July 23, 2009 | Existing Home Sales | JUN |
| July 23, 2009 | Existing Home Sales MoM | JUN |
| July 24, 2009 | U. of Michigan Confidence | JUL F |
| July 27, 2009 | New Home Sales | JUN |
| July 27, 2009 | New Home Sales MoM | JUN |
| July 27, 2009 | Dallas Fed Manf. Activity | JUL |
| July 28, 2009 | S&P/CaseShiller Home Price Ind | MAY |
| July 28, 2009 | S&P/CS Composite-20 YoY | MAY |
| July 28, 2009 | Consumer Confidence | JUL |
| July 28, 2009 | Richmond Fed Manufact. Index | JUL |
| July 29, 2009 | ABC Consumer Confidence | Jul 27 |
| July 29, 2009 | MBA Mortgage Applications | Jul 25 |
| July 29, 2009 | Durable Goods Orders | JUN |
| July 29, 2009 | Durables Ex Transportation | JUN |

Source: Bloomberg

Holidays

Singapore – 2009

| | |
|--|--------------------------------|
| New Year's Day | National Day |
| Thursday 1-Jan-09 | Sunday* 9 August 2009 |
| Chinese New Year | Hari Raya Puasa |
| Monday 26-Jan-09 & Tuesday 27-Jan-09 | Sunday* 20 September 2009 |
| Good Friday | Deepavali |
| Friday 10 April 2009 | Saturday 17 October 2009 ** |
| Labour Day | Hari Raya Haji |
| Friday 1-May-09 | Friday 27 November 2009 |
| Vesak Day | Christmas Day |
| Saturday 9-May-09 | Friday 25-Dec-09 |

* The following Monday will be a public holiday.

** The Hindu Endowments Board has confirmed that Deepavali in 2009 will fall on 17 October.

Singapore – 2010

| | |
|--|--|
| New Year's Day Friday 1 January 2010 | National Day Monday 9 August 2010 |
| Chinese New Year Sunday* 14 February 2010 & Monday 15 February 2010 | Hari Raya Puasa Friday 10 September 2010 |
| Good Friday Friday 2 April 2010 | Deepavali Friday 5 November 2010 ** |
| Labour Day Saturday 1 May 2010 | Hari Raya Haji Wednesday 17 November 2010 |
| Vesak Day Friday 28 May 2010 | Christmas Day Saturday 25 December 2010 |

* As Chinese New Year falls on Sunday 14 February 2010 and Monday 15 February 2010, the next day, Tuesday 16 February 2010, will be a public holiday.

** The date for Deepavali, 5 November 2010, needs to be checked against the Indian Almanac when it is available. Should there be a change in date, the Ministry of Manpower will issue a press release to announce the change.

This publication is prepared by Phillip Securities Research Pte Ltd (“Phillip Securities Research”). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities Research shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities Research has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the “Research”) contained in this publication are based on such information and are expressions of belief only. Phillip Securities Research has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities Research shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities Research be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

Non-applicability of Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products

Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products (FAA-N01) do not apply in respect of this publication.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), corporate banking or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have participated in or invested in financing transactions with the issuer(s) of the securities mentioned in this publication, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may

have provided significant advice or investment services to such companies and investments or related investments as may be mentioned in this publication.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may at any time engage in any of the above activities as set out above or otherwise hold a material interest in respect of companies and investments or related investments which may be mentioned in this publication. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, which is not reflected in this material, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this material.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

© 2009 Phillip Securities Research Private Limited

Regional Member Companies

| | |
|------------------------------|--|
| <p>SINGAPORE</p> | <p>Phillip Securities Pte Ltd Raffles City Tower 250, North Bridge Road #06-00 Singapore 179101 Tel : (65) 6533 6001 Fax : (65) 6535 6631 Website : www.poems.com.sg</p> |
| <p>HONG KONG</p> | <p>Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway, Hong Kong Tel : (852) 2277 6600 Fax : (852) 2868 5307 Website : www.poems.com.hk</p> |
| <p>THAILAND</p> | <p>Phillip Securities (Thailand) Public Co Ltd 15/F, Vorawat Building 849 Silom Road Bangkok Thailand 10500 Tel : (622) 635 7100 Fax : (622) 635 1616 Website : www.poems.in.th</p> |
| <p>MALAYSIA</p> | <p>Phillip Capital Management Sdn Bhd B-2-6 Megan Avenue II 12 Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel : (603) 2166 8099 Fax : (603) 2166 5099 Website : www.poems.com.my</p> |
| <p>CHINA</p> | <p>Phillip Financial Advisory (Shanghai) Co. Ltd No 550 Yan An East Road, Ocean Tower Unit 2318, Postal code 200001 Tel: (86-21) 51699200 Fax: (86-21) 63512940 Website: www.phillip.com.cn</p> |
| <p>JAPAN</p> | <p>PhillipCapital Japan K.K. Nagata-cho Bldg., 8F, 2-4-3 Nagata-cho, Chiyoda-ku, Tokyo Tel : (81) 03 3666 2101 Fax : (81) 03 3664 0141 Website : www.phillip.co.jp</p> |
| <p>UNITED KINGDOM</p> | <p>King & Shaxson Ltd 6th Floor, Candlewick House 120 Cannon Street London EC4N 6AS Tel : (44) 207 426 5950 Fax : (44) 207 626 1757 Website : www.kingandshaxson.com</p> |