

MORNING NOTE

Wednesday, 22 July 2009

Fundamental call

Qian Hu Corporation Ltd – 1HFY09 results (Lee Kok Joo)

Recommendation: Buy

Previous close: S\$0.135

Fair value: S\$0.17

- Mr Kenny Yap, Chairman of Qian Hu Corporation Limited has a long held conviction of the resiliency of the ornamental fish business, even during an economic recession. This belief is now proven true as QH reports stable financial results for the 1HFY09. Revenue for 1HFY09 is \$46.9 million (+0.6% yoy), net profit is \$3.1 million (+10.4% yoy) and EPS for the half year is 0.73 cents. On a quarter basis, revenue is \$23.7 million (+0.6% qoq), net profit is \$2.6 million (+10.1% qoq) and EPS is 0.39 cents.

Source: Phillip Securities Research Pte Ltd

Technical call

City Development Limited– Waiting for the Red Candle (Research Team)

After a meteoric rise in its share price, we think CDL may be due for a pull back soon. The recent surge in price is from the low of about \$8.00 and after 6 days of price surge, notice the volume is abating as people gradually lose interest in the counter. The recent high of \$10.00 acts as its resistance and while there is a chance to trade beyond \$10, notice how each time after it rises rapidly, there is almost always a subsequent pull back shortly.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- FSL Trust** for 2Q09 will distribute US\$12.7 million or a DPU of US2.45¢ to its unitholders. The DPU of US2.45¢, unchanged from 1Q FY09, represents a payout of 74% of the net cash generated from operations for the quarter. This is lower than the DPU of US2.80¢ in 2Q08 which was based on a 100% payout ratio. The aggregate of cash retained during the quarter, and the proceeds of US\$3.8 million raised from the Distribution Reinvestment Scheme in May 2009, have been principally applied towards a voluntary loan prepayment of US\$8.0million in June 2009.
- China Enersave Limited** announced that all the assets of Yima Jinjiang Energy Comprehensive Utilisation Co., Ltd (“Yima”), the wholly-owned subsidiary of the Company, were auctioned on 22nd June 2009 for RMB510million. Due to the continuing shutdown of Yima Plant for more than a year, Yima had defaulted on an outstanding loan of approximately RMB880 million. The net book value of all assets in Yima as at 22 June 2009 was approximately S\$232.84million. Assuming that the auction and legal fee is approximately S\$2.16 million, the losses on disposal will be approximately S\$121.94 million. As such NTA per share of the Group for the financial year ended 31 December 2008 would have reduced from 1.92 Singapore cents to negative 4.7 Singapore cents.

- **Allied Technologies Limited** advised that the Group will record a net loss as compared to a net profit in the same period last year. The net loss for 2Q09 is caused by significant foreign exchange losses in the financial period. The significant foreign exchange losses incurred in 2Q09 was mostly unrealised revaluation losses arising from depreciation in US Dollars and Vietnam Dongs against Singapore Dollars for inter-companies' loans. The Group would have been profitable in 2Q09 without taking into account of the unrealised foreign exchange losses.
- **SPC Group** recorded a sales turnover of \$1.7 billion and a net profit after tax and minority interest (PATMI) of \$43.5 million for 2Q09. Demand for refined products remained weak in the second quarter. The spread of Influenza A (H1N1) around the world also resulted in travel curbs and weaker jet fuel demand. Surplus products flowed into the region and the commissioning of new capacities worsened the excess supply situation. Sales turnover of \$1.7 billion was 47.6% lower y-y. Refining margins were affected by the weak demand and excess supplies in the market. The Group achieved an average refining margin of about US\$3.00 per barrel for the quarter compared to US\$13.00 per barrel a year ago.
- **Fragrance Group Ltd** recorded a turnover of \$79.52 million for 2Q09, a 33.1% increase y-y. Its property sector contributed \$71.20 million, an increase of 41.1% y-y. Hotel sector contributed \$8.31 million, a y-y decrease of 10.2%. Gross profit increased 2.8% y-y to \$24.07 million. Gross Profit margin by the property sector slid 23.7% y-y mainly due to the higher selling prices of property units during the property boom which were being recognised in 2Q08 using the percentage of completion method. Hotel sector maintained gross profit margin. Overall profit before taxation increased by 9.2% y-y to \$20.89 million.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares ended flat on Tuesday in volatile trade as profits following recent rallies. The STI closed 1.82 points, or 0.07 per cent, lower at 2,454.33 on volume of 2.10 billion shares worth \$1.71 billion. Losers led gainers 284 to 223, with 746 issues unchanged. Banking shares closed mixed. DBS fell 22 cents to \$12.14 and United Overseas Bank slipped 10 cents to \$15.50 while Oversea-Chinese Banking Corp gained six cents to \$7.09. Among property shares, Capitaland shed five cents to \$3.76 while City Developments rose 11 cents to \$9.83 and Keppel Land closed six cents higher at \$2.49. Singapore Telecommunications was up three cents to \$3.31 while Singapore Airlines slid 16 cents to \$13.68. Property developer Yanlord Land gained seven cents to \$2.44 while motor vehicle firm Jardine Cycle and Carriage shed six cents to \$20.30

Hong Kong share prices closed flat on Tuesday, as investors struggled for clear direction after the market jumped sharply during the previous session. The benchmark Hang Seng Index closed down 0.64 points at 19,501.73. Turnover was HK\$80.08 billion (US\$10.27 billion).

Japan's Nikkei average climbed 2.7 per cent to its highest close in two weeks as optimism grew about a recovery in the US economy, reviving investor appetite for riskier assets and lifting blue-chip exporters such as Canon. The benchmark Nikkei gained 256.70 points to 9,652.02, its highest close since July 6. The broader Topix advanced 2.7 per cent to 901.55.

Source: BT Online

US Market News

Stocks rose on Tuesday as a solid profit from Caterpillar eclipsed unease about the company's outlook for the current quarter, but the gains were limited as some investors paused following the recent earnings-fueled run-up.

Trading was choppy, with the broader market initially charging higher after the open and the benchmark S&P 500 hitting a fresh 2009 intraday high as it extended its rebound from the 12-year closing low of early March.

A late push helped the Nasdaq eke out a small gain for its 10th straight winning session, the longest in 12 years.

Investors were encouraged by another round of strong profit reports from bellwethers that included drugmaker Merck & Co, a Dow component. But that optimism was met with a dose of reality when heavy equipment maker Caterpillar, another Dow component, warned the current quarter could be tough.

In addition, US Federal Reserve Chairman Ben Bernanke said in testimony before a congressional panel that mounting joblessness, slumping home values and tight credit were likely to curb consumer spending - a major driver of US economic growth and corporate profits.

Indices

The Dow Jones industrial average gained 67.79 points, or 0.77 per cent, to 8,915.94. The Standard & Poor's 500 Index rose 3.45 points, or 0.36 per cent, to 954.58. The Nasdaq Composite Index added 6.91 points, or 0.36 per cent, to 1,916.20 - a closing high for the year.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Olam	Bank of America	6.02	5.33
Asia Water	Kareti Venkataramana	21.32	21.83

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
17-Jul-09	MobileOne Ltd	Hold	M	1.610	1.670	1.720	-	Results
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.395	12.9	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.915	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	1.010	9.2	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.400	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.230	9.5	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	0.990	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.400	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.630	(3.0)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.350	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.515	15.7	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.915	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.230	27.8	1Q FY09 results
18-May-09	ComfortDelGro Corp	Hold	M	1.300	1.370	1.420	-	Results Update
18-May-09	Singapore Telecommunications Ltd	Buy	M	2.800	3.800	3.310	18.2	FY2009 Results

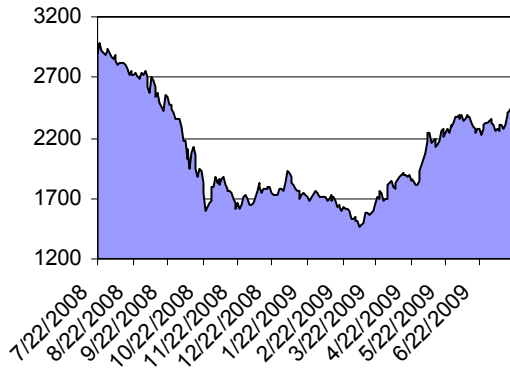
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

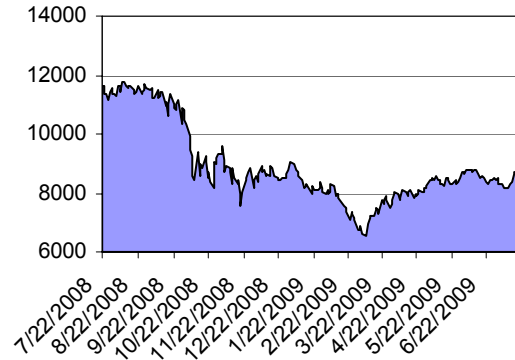
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.87	0.06	6.93
SPDR® Gold Shares	0.19	0.18	93.38
Shares MSCI India ETF	0.18	0.01	5.64
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.87	0.03	3.47
Lyxor ETF China Enterprise (HSCEI)	-0.79	-0.12	15.02
Lyxor ETF India (S&P CNX Nifty)	0.07	0.01	13.50
Lyxor ETF Japan (Topix®)	4.39	0.04	0.98
Lyxor ETF MSCI Korea	1.82	0.06	3.35
Lyxor ETF MSCI Taiwan	0.91	0.01	0.78
streetTracks® Straits Times Index Fund	-0.79	-0.02	2.51

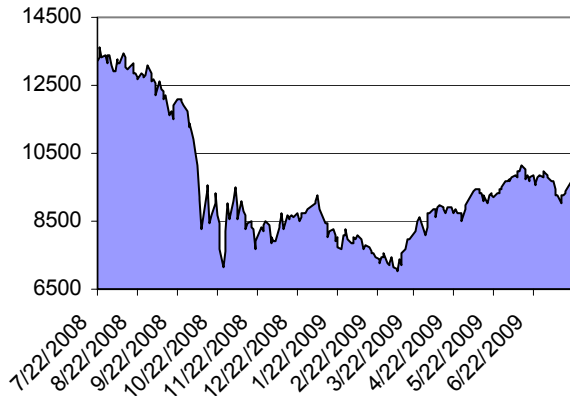
FSSTI Index



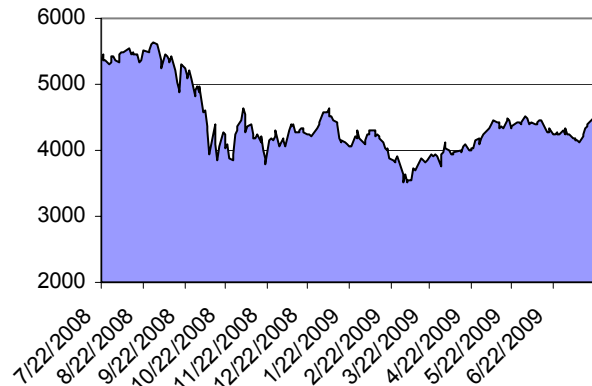
Dow Jones Industrial Average



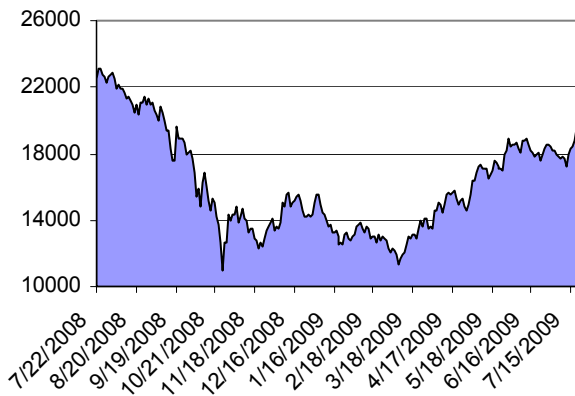
Nikkei 225



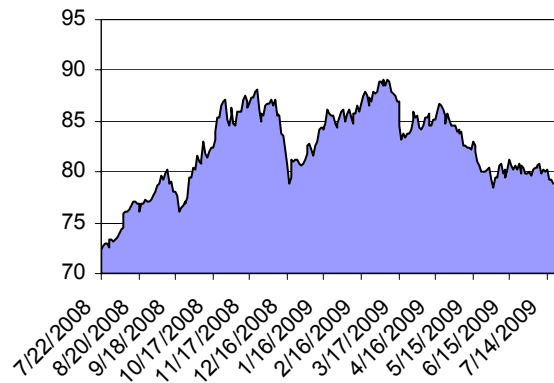
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.07	-1.82	2454.33
FTSE ST ALL SHARE INDEX	▼	-0.02	-0.10	598.87
FTSE ST FLEDGLING INDEX	▼	-0.21	-1.14	533.39
FTSE ST MID CAP INDEX	▲	+0.48	+2.63	553.34
FTSE ST SMALL CAP INDEX	▼	-0.70	-3.22	455.64
FTSE ST CHINA INDEX	▼	-0.32	-0.78	245.72
FTSE ST REAL ESTATE INDX	▲	+0.14	+0.78	547.97
FTSE ST RE INVEST TRUST	▲	+0.13	+0.60	476.76
FTSE ST OIL & GAS INDEX	▼	-0.41	-2.17	529.13
FTSE ST BASIC MATERIALS	▼	-0.09	-0.24	264.98
FTSE ST INDUSTRIALS INDX	▲	+0.02	+0.08	520.82
FTSE ST CONSUMER GOODS	▼	-0.23	-1.43	616.09
FTSE ST HEALTH CARE INDX	▲	+0.48	+2.63	553.72
FTSE ST CONSUMER SERVICE	▼	-0.04	-0.25	689.57
FTSE ST TELECOMMUNICATE	▲	+0.76	+6.06	804.05
FTSE ST UTILITIES INDEX	▲	+0.58	+2.21	383.36
FTSE ST FINANCIALS INDEX	▼	-0.18	-1.11	609.07
FTSE ST TECHNOLOGY INDEX	▼	-0.96	-5.32	550.34
FTSE SGX SHARIAH 100 IDX	▲	+1.82	+76.37	4274.98
FTSE/ASEAN 40 INDEX	▲	+0.03	+1.83	6936.73
MSCI SING CASH IX (SGX)	▼	-0.12	-0.37	295.65
TURNOVER (SHARES)				2,101,610,877
TURNOVER (S\$)				1,705,562,874
UP				223
DOWN				284
UNCHANGED				746

Top Volume	Last	Volume
GoldenAgr	0.365	151,924
UniFiber	0.075	102,630
Jade	0.030	64,949

Top Gainers	Last	Change
DBXT Nifty 10US\$	94.100	+1.400
DBXT MSKorea 10US\$	37.290	+1.230
Lyxor EmergingMkts 10US\$	8.220	+0.340

Top Losers	Last	Change
DBXT S&P Short 10US\$	65.630	-0.520
DBXT FTVietnam 10US\$	41.580	-0.310
DBS RB eCW091218	0.150	-0.265

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.84	+15.23	844.73
HANG SENG INDEX	▼	-0.00	-0.64	19501.73
JAKARTA COMPOSITE INDEX	▲	+1.91	+40.20	2146.55
FTSE Bursa Malaysia KLCI	▼	-0.40	-4.55	1134.70
KOSPI INDEX	▲	+0.71	+10.48	1488.99
NIKKEI 225	▲	+2.73	+256.70	9652.02
STOCK EXCH OF THAI INDEX	▼	-0.63	-3.84	609.83
SHANGHAI SE COMPOSITE IX	▼	-1.64	-53.71	3213.21
TAIWAN TAIEX INDEX	▲	+0.21	+14.48	6953.34
BSE SENSEX 30 INDEX	▼	-0.85	-128.52	15062.49
ALL ORDINARIES INDX	▲	+0.10	+4.10	4048.30
S&P/TSX COMPOSITE INDEX	▼	-0.24	-25.39	10515.32
FTSE 100 INDEX	▲	+0.85	+37.55	4481.17
CAC 40 INDEX	▲	+0.98	+31.95	3302.89
DAX INDEX	▲	+1.27	+63.82	5093.97
DOW JONES INDUS. AVG	▲	+0.77	+67.79	8915.94
S&P 500 INDEX	▲	+0.36	+3.45	954.58
NASDAQ COMPOSITE INDEX	▲	+0.36	+6.91	1916.20
NYSE Arca Gold BUGS	▼	-1.26	-4.56	358.04

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	7.534	0.055	0.785	7/30/2009
AUSTRALAND PROPERTY GROUP	-1.961	-0.010	0.500	7/27/2009
ASCENDAS REAL ESTATE INV TRT	0.000	0.000	1.650	10/16/2009
ASCOTT RESIDENCE TRUST	-1.765	-0.015	0.835	7/23/2009
CAPITACOMMERCIAL TRUST	1.149	0.010	0.880	7/22/2009
CDL HOSPITALITY TRUSTS	3.000	0.030	1.030	7/30/2009
CAPITARETAIL CHINA TRUST	-3.937	-0.050	1.220	7/23/2009
CAMBRIDGE INDUSTRIAL TRUST	-1.250	-0.005	0.395	7/23/2009
CAPITAMALL TRUST	-1.948	-0.030	1.510	7/24/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.220	8/25/2009
FRASERS CENTREPOINT TRUST	1.026	0.010	0.985	7/23/2009
FIRST REAL ESTATE INV TRUST	1.504	0.010	0.675	7/23/2009
FORTUNE REIT	1.036	0.040	3.900	7/28/2009
INDIABULLS PROPERTIES INVEST	-1.786	-0.005	0.275	11/13/2009
K-REIT ASIA	3.810	0.040	1.090	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.405	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	2.941	0.010	0.350	8/12/2009
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.590	7/23/2009
PARKWAY LIFE REAL ESTATE	-0.980	-0.010	1.010	8/6/2009
STARHILL GLOBAL REIT	1.961	0.010	0.520	7/29/2009
SUNTEC REIT	1.538	0.015	0.990	7/30/2009
SAIZEN REIT	0.000	0.000	0.135	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.31	-0.05	3.76	7/30/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.42	8/13/2009
CITY DEVELOPMENTS LTD	+1.13	+0.11	9.83	8/13/2009
COSCO CORP SINGAPORE LTD	-1.63	-0.02	1.21	8/3/2009
CAPITAMALL TRUST	-1.95	-0.03	1.51	7/24/2009
DBS GROUP HOLDINGS LTD	-1.78	-0.22	12.14	8/7/2009
FRASER AND NEAVE LTD	-1.76	-0.07	3.90	8/7/2009
GENTING SINGAPORE PLC	-0.66	-0.01	0.76	8/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.67	-0.01	0.37	8/12/2009
HONGKONG LAND HOLDINGS LTD	+0.83	+0.03	3.65	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	-0.29	-0.06	20.30	8/7/2009
JARDINE MATHESON HLDGS LTD	+0.88	+0.24	27.52	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+0.00	+0.00	15.14	8/7/2009
KEPPEL CORP LTD	+3.08	+0.22	7.37	10/23/2009
SMRT CORP LTD	+0.00	+0.00	1.77	7/31/2009
NOBLE GROUP LTD	-0.56	-0.01	1.79	8/13/2009
NEPTUNE ORIENT LINES LTD	-2.40	-0.04	1.63	8/6/2009
OVERSEA-CHINESE BANKING CORP	+0.85	+0.06	7.09	8/3/2009
OLAM INTERNATIONAL LTD	+0.85	+0.02	2.37	8/27/2009
SEMBCORP INDUSTRIES LTD	+0.00	+0.00	3.07	8/6/2009
SINGAPORE EXCHANGE LTD	+0.91	+0.07	7.75	8/5/2009
SINGAPORE AIRLINES LTD	-1.16	-0.16	13.68	7/30/2009
SIA ENGINEERING CO LTD	+1.08	+0.03	2.80	7/27/2009
SEMBCORP MARINE LTD	-1.76	-0.05	2.79	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.88	+0.03	3.44	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.91	+0.03	3.31	8/13/2009
SINGAPORE TECHNOLOGIES ENG	-0.77	-0.02	2.57	8/4/2009
STARHUB LTD	-1.86	-0.04	2.11	8/5/2009
UNITED OVERSEAS BANK LTD	-0.64	-0.10	15.50	8/5/2009
WILMAR INTERNATIONAL LTD	+0.54	+0.03	5.58	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	▼	-1.85	-0.01	0.27	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-1.25	-0.01	0.40	7/23/2009
CHINA FARM EQUIPMENT LTD	▼	-4.17	-0.01	0.12	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+1.20	+0.01	0.42	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+4.76	+0.01	0.22	7/30/2009
CHINA XLX FERTILISER LTD	▲	+1.32	+0.01	0.39	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+2.17	+0.01	0.24	8/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.42	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-1.63	-0.02	1.21	8/3/2009
CSC HOLDINGS LTD	▼	-3.03	-0.01	0.16	8/7/2009
DBS GROUP HOLDINGS LTD	▼	-1.78	-0.22	12.14	8/7/2009
EPURE INTERNATIONAL LIMITED	▼	-0.96	-0.01	0.52	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	▲	+0.00	+0.00	0.22	8/25/2009
HI-P INTERNATIONAL LTD	▼	-0.78	-0.01	0.64	8/4/2009
HO BEE INVESTMENT LTD	▼	-1.61	-0.02	0.92	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+2.94	+0.01	0.35	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+1.45	+0.01	0.35	7/29/2009
MIDAS HOLDINGS LTD	▼	-1.23	-0.01	0.81	8/6/2009
MOBILEONE LTD	▲	+2.38	+0.04	1.72	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.85	+0.06	7.09	8/3/2009
QIAN HU CORP LTD	▲	+3.85	+0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+6.87	+0.09	1.40	8/13/2009
SING HOLDINGS LTD	▼	-4.17	-0.01	0.23	8/14/2009
SINGAPORE POST LTD	▼	-1.14	-0.01	0.87	7/22/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.91	+0.03	3.31	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.25	7/31/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.77	7/31/2009
STARHUB LTD	▼	-1.86	-0.04	2.11	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▼	-3.13	-0.01	0.16	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-0.64	-0.10	15.50	8/5/2009
YANLORD LAND GROUP LTD	▲	+2.95	+0.07	2.44	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+1.54	+0.04	2.64
CHARTERED SEMICONDUCTOR-ADR	USD	-0.40	-0.06	14.80
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+3.06	+0.55	18.53
SINGAPORE TELECOMM-CDI	AUD	-0.36	-0.01	2.79
CHINA MERCHANTS HLDGS INTL	HKD	+1.37	+0.35	25.85
PACIFIC ANDES INTL HLDG LTD	HKD	+4.94	+0.04	0.85
TPV TECHNOLOGY LTD	HKD	+4.12	+0.15	3.79

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.000	+0.000	7.75	7/23/2009
FLEXTRONICS INTL LTD	-0.202	-0.010	4.94	7/29/2009
INCREDIMAIL LTD	+13.636	+0.750	6.25	8/13/2009
SKINS INC	-21.500	-0.004	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	+0.56	+0.36	64.20	7/23/2009
ALCOA INC	-4.34	-0.46	10.14	10/7/2009
AMERICAN EXPRESS CO	+1.70	+0.49	29.38	7/23/2009
AT&T INC	+0.61	+0.15	24.57	7/23/2009
BANK OF AMERICA CORP	-0.41	-0.05	12.19	10/6/2009
BOEING CO	+1.94	+0.82	43.02	7/22/2009
CATERPILLAR INC	+7.67	+2.81	39.46	10/20/2009
CHEVRON CORP	+0.93	+0.61	66.25	7/31/2009
CISCO SYSTEMS INC	+2.08	+0.44	21.59	8/5/2009
COCA-COLA CO/THE	-1.33	-0.68	50.35	10/15/2009
DU PONT (E.I.) DE NEMOURS	-0.04	-0.01	28.32	10/20/2009
EXXON MOBIL CORP	+2.22	+1.53	70.47	7/30/2009
GENERAL ELECTRIC CO	-1.71	-0.20	11.47	10/9/2009
HEWLETT-PACKARD CO	+0.35	+0.14	40.57	8/18/2009
HOME DEPOT INC	-1.37	-0.34	24.46	8/18/2009
INTL BUSINESS MACHINES CORP	+0.52	+0.60	117.04	10/15/2009
INTEL CORP	+0.00	+0.00	18.90	10/14/2009
JOHNSON & JOHNSON	+0.73	+0.43	59.49	10/14/2009
JPMORGAN CHASE & CO	-0.11	-0.04	36.94	10/15/2009
KRAFT FOODS INC-CLASS A	-0.07	-0.02	27.58	8/4/2009
MCDONALD'S CORP	+0.60	+0.35	58.63	7/23/2009
MERCK & CO. INC.	+6.12	+1.71	29.65	10/22/2009
MICROSOFT CORP	+1.22	+0.30	24.83	7/23/2009
PFIZER INC	+2.88	+0.44	15.70	7/22/2009
PROCTER & GAMBLE CO/THE	-0.13	-0.07	55.49	8/5/2009
TRAVELERS COS INC/THE	+0.59	+0.24	40.71	7/30/2009
UNITED TECHNOLOGIES CORP	-1.82	-1.00	53.97	10/16/2009
VERIZON COMMUNICATIONS INC	+1.85	+0.55	30.32	7/27/2009
WAL-MART STORES INC	+0.08	+0.04	48.86	8/13/2009
WALT DISNEY CO/THE	-0.67	-0.17	25.20	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
7/14/2009	0.0878	0.13	0.31	0.44	0.56	0.69	0.75
7/15/2009	0.0883	0.06	0.25	0.44	0.56	0.69	0.75
7/16/2009	0.096	0.13	0.25	0.44	0.56	0.69	0.75
7/17/2009	0.0949	0.13	0.25	0.44	0.56	0.69	0.75
7/20/2009	0.1029	0.13	0.25	0.44	0.56	0.69	0.75
7/21/2009	0.1059	0.13	0.25	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)	€ 669.23	\$949.00
SILVER SPOT US\$ / OZ	€ 9.54	\$13.53
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 45.64	\$64.72
OIL SPOT	€ 46.27	\$65.62

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 119.18	\$599.00
PALM OIL (RM\$/METRIC TON)	€ 435.62	\$2,189.50
TIN SPOT (KL TIN MARKET)	€ 2,785.39	\$14,000.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.00	78.83

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1707	0.8110
CANADIAN DOLLAR	1.3011	1.1096
EURO	2.0470	1.4181
BRITISH POUND	2.3675	1.6400
US DOLLAR	1.4435	1.0000
CHINA RENMINBI	0.2113	6.8307
HONG KONG DOLLAR	0.1863	7.7501
JAPANESE YEN	1.5446	93.4575
KOREAN WON	0.1152	1252.9500
MALAYSIAN RINGGIT	0.4073	3.5445
THAI BAHT	0.0424	34.0100

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.14	0.15	0.15
6 Months	0.25	0.26	0.25	0.30
2 Years	0.92	0.97	0.94	1.20
3 Years	1.44	1.52	1.47	1.81
5 Years	2.33	2.45	2.35	2.79
10 Years	3.49	3.61	3.47	3.77
30 Years	4.39	4.52	4.37	4.51

Yield Spread (10 yrs - 3 mths) +3.33

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*
CapitaCommercial Trust	July 22, 2009
Jurong Technologies Industrial Corp Ltd	July 22, 2009
Keppel Land Ltd	July 22, 2009
OSIM International Ltd	July 22, 2009
Pacific Shipping Trust	July 22, 2009
Singapore Post Ltd	July 22, 2009
Ascott Residence Trust	July 23, 2009
Aztech Group Ltd	July 23, 2009
Cambridge Industrial Trust	July 23, 2009
CapitaRetail China Trust	July 23, 2009
First Real Estate Investment Trust	July 23, 2009
Frasers Centrepoint Trust	July 23, 2009
Mapletree Logistics Trust	July 23, 2009
*MISTAKE(Lietuvos Taupomasis Bankas PT)	July 24, 2009
Asia Enterprises Holding Ltd	July 24, 2009
Asia Water Technology Ltd	July 24, 2009
CapitaMall Trust	July 24, 2009
Chartered Semiconductor Manufacturing Ltd	July 24, 2009
HG Metal Manufacturing Ltd	July 24, 2009
KLW Holdings Ltd	July 24, 2009
Multi-Chem Ltd	July 24, 2009
Biosensors International Group Ltd	July 27, 2009
OKP Holdings Ltd	July 27, 2009
Raffles Medical Group Ltd	July 27, 2009
SIA Engineering Co Ltd	July 27, 2009
Singapore Airport Terminal Services Ltd	July 27, 2009
Berger International Ltd	July 28, 2009
Fortune Real Estate Investment Trust	July 28, 2009
Lian Beng Group Ltd	July 28, 2009
Flextronics International Ltd	July 29, 2009
Mercator Lines Singapore Ltd	July 29, 2009
Samudera Shipping Line Ltd	July 29, 2009
Starhill Global REIT	July 29, 2009
STATS ChipPAC Ltd	July 29, 2009
TEE International Ltd	July 29, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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
August 31, 2009	M1 Money Supply (YoY)	JUL
August 31, 2009	M2 Money Supply (YoY)	JUL
August 31, 2009	Bank Loans & Advances (YoY)	JUL
August 31, 2009	Credit Card Billings	JUL
August 31, 2009	Credit Card Bad Debts	JUL

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
July 22, 2009	ABC Consumer Confidence	Jul 20
July 22, 2009	MBA Mortgage Applications	Jul 18
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
July 30, 2009	Fed's Beige Book	
July 30, 2009	Initial Jobless Claims	Jul 26
July 30, 2009	Continuing Claims	Jul 19
July 31, 2009	GDP QoQ (Annualized)	2Q A
July 31, 2009	Personal Consumption	2Q
July 31, 2009	GDP Price Index	2Q
July 31, 2009	Core PCE QoQ	2Q
July 31, 2009	Employment Cost Index	2Q
July 31, 2009	Chicago Purchasing Manager	JUL
July 31, 2009	NAPM-Milwaukee	JUL
August 1, 2009	Bloomberg FCI Monthly	JUL
August 3, 2009	ISM Manufacturing	JUL
August 3, 2009	ISM Prices Paid	JUL
August 3, 2009	Construction Spending MoM	JUN
August 4, 2009	Total Vehicle Sales	JUL
August 4, 2009	Domestic Vehicle Sales	JUL
August 4, 2009	Personal Income	JUN
August 4, 2009	Personal Spending	JUN
August 4, 2009	PCE Deflator (YoY)	JUN
August 4, 2009	PCE Core (MoM)	JUN
August 4, 2009	PCE Core (YoY)	JUN
August 4, 2009	Pending Home Sales MoM	JUN
August 4, 2009	Pending Home Sales YoY	JUN
August 5, 2009	ABC Consumer Confidence	Aug 3
August 5, 2009	MBA Mortgage Applications	Aug 1
August 5, 2009	Challenger Job Cuts YoY	JUL
August 5, 2009	ADP Employment Change	JUL
August 5, 2009	ISM Non-Manf. Composite	JUL
August 5, 2009	Factory Orders	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.

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