

MORNING NOTE

Friday, 24 July 2009

Technical Calls

Semb Marine

Semb Marine retraced to test the 38.2% retracement level and momentum has picked up since. On 20 July 09, it found support at the 50 day moving average and closed above resistance at S\$2.815. On 21 and 22 July 09, Semb Marine was showing signs of a top intra-day and we were expecting a correction. However, on 23 July 09's trading, it closed above the intra-day top of 21 and 22 July 09. This inability to decline indicates to us that there is strength present.

Keppel Corp

Keppel Corp had a momentum divergence around support at S\$6.52 and momentum has picked up strongly.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **First Real Estate Investment Trust ("First REIT")**, announced that its distributable income for 2Q09 rose 1.5% y-y to S\$5.3 million, confirming First REIT's resilient rental revenue structure. Distribution per unit also rose 0.5% y-y to 1.92 Singapore cents.
- **Ascott Residence Trust** achieved a unitholders' distribution of S\$21.9 million and DPU of 3.55 cents for the period 1 January 2009 to 30 June 2009. Ascott Reit's annualised distribution yield is 8.7%¹ based on the closing price of S\$0.825 per unit as at 22 July 2009. Ascott Reit's net asset value (NAV) per unit as at 30 June 2009 is S\$1.36.
- **CapitaRetail China Trust (CRCT)**, announced a distributable income of S\$12.0 million for the financial period 2Q09). The actual income available for distribution in 2Q09 was S\$12.8 million. To be prudent, the manager has retained 6.3% of the amount (S\$0.8 million). The manager remains committed to distribute 100% of the total income available for distribution for the full financial year ending 31 December 2009. The S\$12.0 million distributable income translates into a distribution per unit (DPU) of 1.94 cents for 2Q 2009 (+14.1% y-y). Unitholders can expect to receive a distribution of 4.08 cents per unit for the six-month period from 1 January 2009 to 30 June 2009 on 25 September 2009.
- **Sino Construction Limited** advised that while the Group remains profitable in 1H09, the Group expects a decline in construction revenue and profitability in 2Q09 and 1H09 as compared to the corresponding periods last year. The Group's weaker performance in 1H09 was mainly arising from the global economic slowdown that has temporarily affected market credit availability, which in turn resulted in customers deferring and re-scheduling their construction plans. Consequently, the number of new construction projects secured decrease leading to a drop in revenue and hence profitability.

- **Keppel Corp** reported for 2Q09 that PATMI excluding Exceptional Gain of S\$422m (from sale of SPC) was S\$317m (+6% y-y). For 1H09, PATMI excluding exceptional gain, improved 7% to S\$603 million compared to 1H2008's S\$561 million. Earnings per share of 37.8 cents was up 7% from 1H2008's 35.3 cents. Annualised ROE dipped marginally from 22.4% to 22.1%. Economic Value Added increased S\$478 million to S\$874 million. Free cash flow was S\$1,019 million. Net cash ratio increased to 0.16x from 0.04x. Interim dividend declared increased 7% y-y to 15.0 cents per share.
- **Mapletree Logistics Trust** reported gross revenue of S\$52m for 2Q 2009 (+18.5% y-y). This was mainly due to contributions from 5 properties acquired during the past year. Compared to a book value of S\$2.5 billion as at 30 June 2008, the book value of MapletreeLog's portfolio of properties had increased by 17% to reach S\$2.9 billion as at 30 June 2009. With an increased portfolio, net property income ("NPI") for was S\$45.6m (+19.2% y-y). Amount distributable to Unitholders correspondingly grew to S\$28.7m (+26.7% y-y). This translated to a distribution per unit ("DPU") of 1.48 cents, a 27.5% decrease compared to 2Q 2008, due to the enlarged number of units post the Rights Issue.
- **Pacific Shipping Trust** ("PST") announced another quarter of growth, notwithstanding challenging macro-economics and sectoral weaknesses. PST reported a healthy gain of 54% y-y in its gross revenue for 2Q09. Accordingly, net cash generated from operations increased by 37%, with total distributable income 59% higher than the US\$4.2 million recorded for the same period a year ago. PST will distribute US\$5.8 million or a DPU of 0.99 US cents to Unitholders for Q2 FY2009.
- **Frasers Centrepoint Trust** ("FCT"), distribution per unit of 1.94 cents for 3QFY09 (1 April to 30 June 2009 period), an increase of 3% from the same period last year. FCT delivered stable 3Q09 results, despite disruptions to Northpoint's income and occupancy due to enhancement works. Gross revenue increased 2% to \$21.2 million, while tight operating cost controls led to a 4% increase in net property income ("NPI") to \$14.7 million.
- **Cambridge Industrial Trust** ("CIT"), announced a distribution of 1.345 cents per unit for 2Q09. Mr Chris Calvert, Chief Executive Officer of the Manager said "Our second quarter result reflects the strength of leases and stability of cashflow. DPU has increased 4.2% from the first quarter while our portfolio occupancy has increased 0.3% Q-o-Q to 99.5%. This is consistent with our proactive asset management strategy which involves working closely with our tenants to identify value adding opportunities." CIT's entire portfolio of properties was revalued as at 30 June 2009, resulting in a total portfolio value of S\$880.3 million, and a NAV per unit of S\$0.62. This represents a decrease of 9% from the previous book value, reflecting the current economic environment.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed 1.39 per cent higher on Thursday on gains in selected blue-chips, dealers said. The blue-chip Straits Times Index (STI) rose 34.07 points to 2,484.90. Volume totalled 2.09 billion shares worth \$1.73 billion (US\$1.2 billion) and there were 414 rising issues, 135 losers while 784 were flat.

For the banks, DBS rose 20 cents to \$12.38, Oversea-Chinese Banking Corp put on 12 cents to \$7.14 and United Overseas Bank was 40 cents firmer at \$16.06. In the property sector, CapitaLand gained 16 cents to \$3.89 while Keppel Land was seven cents up at \$2.61. Singapore Airlines eased 18 cents to \$13.36, Singapore Telecommunications was off four cents to \$3.27 but Neptune Orient Lines advanced eight cents to \$1.65.

Hong Kong share prices closed 2.96 per cent up on Thursday, on ample liquidity supported by loosening monetary policy from the US and China, dealers said. The benchmark Hang Seng Index closed up 569.53 points at 19,817.70, after trading between 19,415.37 and 19,824.18. Turnover was HK\$74.04 billion (US\$9.49 billion).

Traders said they expect the city's high-liquidity environment to continue to lend support to the index in the near term on the back of an improved second-half outlook for major economies such as the US and China. China Construction Bank rose 3.6 per cent to HK\$6.09 dollars, Bank of Communications gained 5.2 per cent to HK\$9.64 dollars and Bank of China ended 2.4 per cent higher at HK\$3.79 dollars. Chinese life insurers rose on strength in mainland China-listed shares. China Life Insurance rose 5.0 per cent to HK\$34.80 and Ping An Insurance ended 2.5 per cent higher at HK\$66.00. Strong liquidity in Hong Kong also fuelled interest in HSBC. The heavyweight bank rose 2.7 per cent to HK\$72.10, contributing 76.81 points to the Hang Seng's gain.

Japan's Nikkei stock average rose 0.7 per cent on Thursday to a three-week closing high as Sony Corp and other exporters gained in the wake of a weaker yen, with buying of futures providing an additional boost. Kyocera Corp and other high-tech exporters advanced, riding a wave of confidence about US consumer spending after bellwethers such as Apple Inc posted solid quarterly earnings. The benchmark Nikkei rose 69.78 points to 9,792.94, its highest close since July 3, but had pared earlier gains. The broader Topix gained 0.2 per cent to 908.69.

Source: BT Online

US Market News

Stocks surged on Thursday, sending the Dow industrials above the key 9,000 mark for the first time since January, as strong corporate profits and rebounding home sales spurred optimism about the economy. The broad-based rally helped all 10 of the S&P 500's benchmark sectors finish the day in positive territory.

Strong profits from bellwethers such as diversified manufacturer 3M & Co and telecommunications company AT&T provided further evidence that second-quarter earnings were more upbeat than initially thought.

The market extended opening gains after data showed US existing home sales rose in June - the first time since 2004 that this measure has risen three months in a row. The Dow Jones US home construction index jumped 4.9 per cent.

The Dow Jones industrial average shot up 188.03 points, or 2.12 per cent, to 9,069.29 - its highest close since November 2008. It was its first close above 9,000 since January 2009. The Standard & Poor's 500 Index gained 22.22 points, or 2.33 per cent, to 976.29. The Nasdaq Composite Index climbed 47.22 points, or 2.45 per cent, to 1,973.60, its 12th straight day of gains, and longest winning streak since 1992.

The string of good news helped the S&P 500 punch through a critical technical resistance level at 960, sparking a rally that lifted the benchmark index to 979.42 - its highest intraday level in eight months.

Source: Reuters

Substantial Shareholders' Transactions			
Company	Substantial Shareholder	From (%)	To (%)
Innotek	Douglas Barnett	14.60	10.31
Fragrance Group	Koh Wee Meng	73.04	73.09
Asia Water	Kareti Venkataramana	22.34	22.85
ASTI	Tan Kee Liang	6.72	6.61

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
23-Jul-09	Cosco Corporation (S) Ltd	Sell	M	1.180	0.910	1.200	-	Update
22-Jul-09	Qian Hu Corporation Limited	Buy	M	0.135	0.170	0.150	11.1	
17-Jul-09	MobileOne Ltd	Hold	M	1.610	1.670	1.760	-	Results
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.410	17.1	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	0.975	-	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	1.420	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.245	16.7	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	1.000	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.420	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.650	(1.8)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.365	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.565	27.0	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	0.975	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.245	36.1	1Q FY09 results

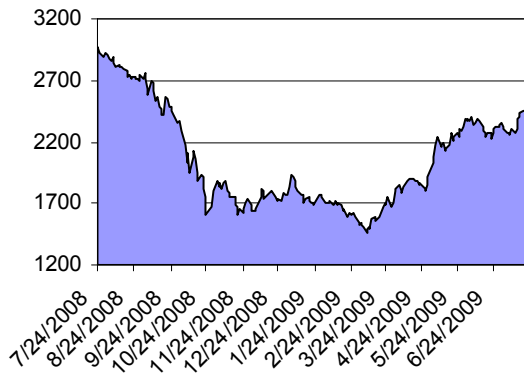
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

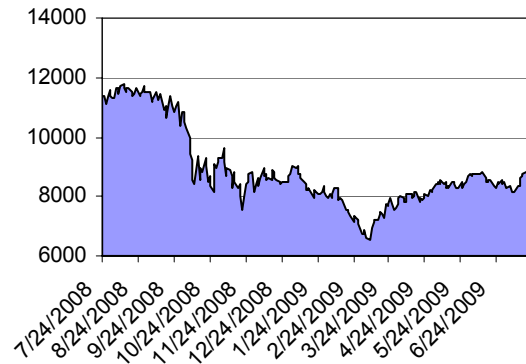
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.14	-0.01	6.98
SPDR® Gold Shares	0.80	0.74	93.58
Shares MSCI India ETF	2.18	0.12	5.62
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.58	0.02	3.49
Lyxor ETF China Enterprise (HSCEI)	2.27	0.34	15.35
Lyxor ETF Commodities CRB	0.84	0.02	2.41
Lyxor ETF Hong Kong (HIS)	0.79	0.02	2.56
Lyxor ETF India (S&P CNX Nifty)	2.33	0.31	13.59
Lyxor ETF MSCI Korea	0.90	0.03	3.36
Lyxor ETF MSCI Taiwan	-0.63	-0.01	0.79
streetTracks® Straits Times Index Fund	1.19	0.03	2.55

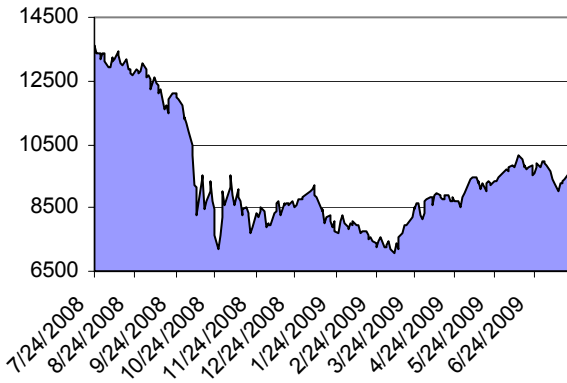
FSSTI Index



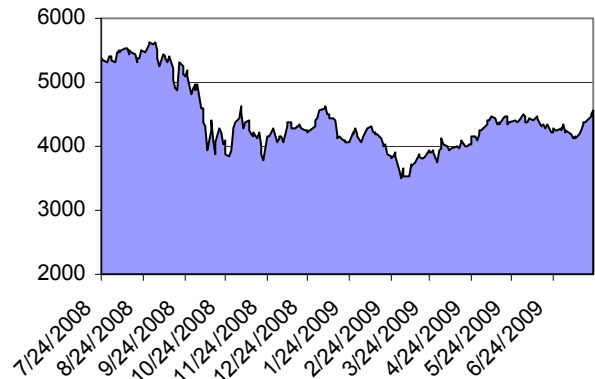
Dow Jones Industrial Average



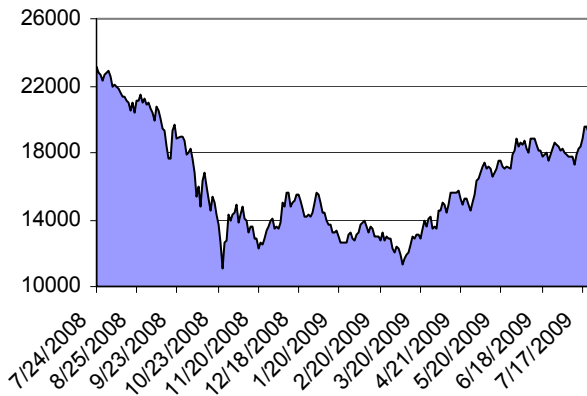
Nikkei 225



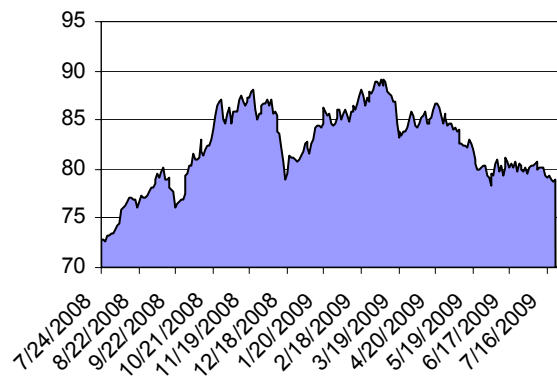
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.39	+34.07	2484.90
FTSE ST ALL SHARE INDEX	▲	+1.55	+9.28	607.12
FTSE ST FLEDGLING INDEX	▲	+3.33	+17.73	549.75
FTSE ST MID CAP INDEX	▲	+2.03	+11.19	562.42
FTSE ST SMALL CAP INDEX	▲	+2.77	+12.62	468.36
FTSE ST CHINA INDEX	▲	+2.46	+6.01	250.35
FTSE ST REAL ESTATE INDX	▲	+3.05	+16.67	563.81
FTSE ST RE INVEST TRUST	▲	+1.74	+8.26	483.56
FTSE ST OIL & GAS INDEX	▲	+0.88	+4.65	531.14
FTSE ST BASIC MATERIALS	▲	+3.12	+8.29	273.92
FTSE ST INDUSTRIALS INDX	▲	+1.29	+6.68	526.50
FTSE ST CONSUMER GOODS	▼	-0.02	-0.10	616.61
FTSE ST HEALTH CARE INDX	▲	+1.84	+10.19	563.82
FTSE ST CONSUMER SERVICE	▲	+1.38	+9.46	692.74
FTSE ST TELECOMMUNICATE	▼	-1.03	-8.33	796.76
FTSE ST UTILITIES INDEX	▲	+1.96	+7.71	400.38
FTSE ST FINANCIALS INDEX	▲	+2.59	+15.76	624.14
FTSE ST TECHNOLOGY INDEX	▲	+4.46	+24.79	581.09
FTSE SGX SHARIAH 100 IDX	▲	+0.30	+12.92	4309.84
FTSE/ASEAN 40 INDEX	▲	+1.56	+107.74	7024.80
MSCI SING CASH IX (SGX)	▲	+1.54	+4.56	299.72
TURNOVER (SHARES)				2,092,324,024
TURNOVER (S\$)				1,733,410,047
UP				414
DOWN				135
UNCHANGED				784

Top Volume	Last	Volume
Genting SP	0.815	163,347
GoldenAgr	0.375	75,986
DMX Tech	0.275	49,674

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	44.030	+2.270
GLD 10US\$	93.580	+0.740
Jardine C&C	20.740	+0.640

Top Losers	Last	Change
JMH 400US\$	27.100	-0.400
Wilmar.ES.0907	5.450	-0.210
SIA	13.360	-0.180

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.20	+10.12	850.79
HANG SENG INDEX	▲	+2.96	+569.53	19817.70
JAKARTA COMPOSITE INDEX	▲	+1.65	+35.10	2160.72
FTSE Bursa Malaysia KLCI	▲	+0.30	+3.45	1152.15
KOSPI INDEX	▲	+0.16	+2.45	1496.49
NIKKEI 225	▲	+0.72	+69.78	9792.94
STOCK EXCH OF THAI INDEX	▲	+2.34	+13.97	612.19
SHANGHAI SE COMPOSITE IX	▲	+0.97	+31.88	3328.49
TAIWAN TAIEX INDEX	▼	-0.06	-4.44	6980.88
BSE SENSEX 30 INDEX	▲	+2.61	+387.92	15231.04
ALL ORDINARIES INDX	▲	+0.09	+3.70	4072.60
S&P/TSX COMPOSITE INDEX	▲	+2.33	+243.33	10675.68
FTSE 100 INDEX	▲	+1.47	+66.07	4559.80
CAC 40 INDEX	▲	+2.08	+68.65	3373.72
DAX INDEX	▲	+2.45	+125.72	5247.28
DOW JONES INDUS. AVG	▲	+2.12	+188.03	9069.29
S&P 500 INDEX	▲	+2.33	+22.22	976.29
NASDAQ COMPOSITE INDEX	▲	+2.45	+47.22	1973.60
NYSE Arca Gold BUGS	▲	+0.76	+2.72	360.37

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.299	0.010	0.780	7/30/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.500	7/27/2009
ASCENDAS REAL ESTATE INV TRT	1.818	0.030	1.680	10/16/2009
ASCOTT RESIDENCE TRUST	1.818	0.015	0.840	10/21/2009
CAPITACOMMERCIAL TRUST	1.724	0.015	0.885	10/20/2009
CDL HOSPITALITY TRUSTS	1.980	0.020	1.030	7/30/2009
CAPITARETAIL CHINA TRUST	1.653	0.020	1.230	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	2.500	0.010	0.410	10/29/2009
CAPITAMALL TRUST	1.307	0.020	1.550	7/24/2009
FRASERS COMMERCIAL TRUST	4.545	0.010	0.230	8/25/2009
FRASERS CENTREPOINT TRUST	2.041	0.020	1.000	10/23/2009
FIRST REAL ESTATE INVT TRUST	2.941	0.020	0.700	10/20/2009
FORTUNE REIT	0.000	0.000	3.900	7/28/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.280	11/13/2009
K-REIT ASIA	2.778	0.030	1.110	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	-3.704	-0.015	0.390	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	1.389	0.005	0.365	8/12/2009
MAPLETREE LOGISTICS TRUST	3.448	0.020	0.600	10/20/2009
PARKWAY LIFE REAL ESTATE	1.000	0.010	1.010	8/6/2009
STARHILL GLOBAL REIT	0.000	0.000	0.510	7/29/2009
SUNTEC REIT	2.564	0.025	1.000	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	+4.29	+0.16	3.89	7/30/2009
COMFORTDELGRO CORP LTD	+1.43	+0.02	1.42	8/13/2009
CITY DEVELOPMENTS LTD	+4.11	+0.39	9.88	8/13/2009
COSCO CORP SINGAPORE LTD	+1.69	+0.02	1.20	8/3/2009
CAPITAMALL TRUST	+1.31	+0.02	1.55	7/24/2009
DBS GROUP HOLDINGS LTD	+1.64	+0.20	12.38	8/7/2009
FRASER AND NEAVE LTD	+0.00	+0.00	3.86	8/7/2009
GENTING SINGAPORE PLC	+5.84	+0.05	0.82	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.38	8/12/2009
HONGKONG LAND HOLDINGS LTD	+2.98	+0.11	3.80	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	+3.18	+0.64	20.74	8/7/2009
JARDINE MATHESON HLDGS LTD	-1.45	-0.40	27.10	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+0.26	+0.04	15.28	8/7/2009
KEPPEL CORP LTD	+4.40	+0.33	7.83	10/23/2009
SMRT CORP LTD	+1.69	+0.03	1.80	7/31/2009
NOBLE GROUP LTD	+1.71	+0.03	1.78	8/13/2009
NEPTUNE ORIENT LINES LTD	+5.10	+0.08	1.65	8/6/2009
OVERSEA-CHINESE BANKING CORP	+1.71	+0.12	7.14	8/3/2009
OLAM INTERNATIONAL LTD	+3.93	+0.09	2.38	8/27/2009
SEMBCORP INDUSTRIES LTD	+1.96	+0.06	3.12	8/6/2009
SINGAPORE EXCHANGE LTD	+4.86	+0.37	7.99	8/5/2009
SINGAPORE AIRLINES LTD	-1.33	-0.18	13.36	7/30/2009
SIA ENGINEERING CO LTD	+1.81	+0.05	2.81	7/27/2009
SEMBCORP MARINE LTD	+3.94	+0.11	2.90	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	-1.44	-0.05	3.43	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.21	-0.04	3.27	8/13/2009
SINGAPORE TECHNOLOGIES ENG	-1.18	-0.03	2.52	8/4/2009
STARHUB LTD	+1.42	+0.03	2.15	8/5/2009
UNITED OVERSEAS BANK LTD	+2.55	+0.40	16.06	8/5/2009
WILMAR INTERNATIONAL LTD	-2.31	-0.13	5.49	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	▼	-5.66	-0.02	0.25	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+2.50	+0.01	0.41	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+21.74	+0.03	0.14	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.41	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.21	7/30/2009
CHINA XLX FERTILISER LTD	▲	+5.26	+0.02	0.40	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+4.35	+0.01	0.24	8/6/2009
COMFORTDELGRO CORP LTD	▲	+1.43	+0.02	1.42	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+1.69	+0.02	1.20	8/3/2009
CSC HOLDINGS LTD	▲	+3.13	+0.01	0.17	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+1.64	+0.20	12.38	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+7.62	+0.04	0.57	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	▲	+4.55	+0.01	0.23	8/25/2009
HI-P INTERNATIONAL LTD	▲	+5.38	+0.04	0.69	8/4/2009
HO BEE INVESTMENT LTD	▲	+7.14	+0.07	0.98	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.39	+0.01	0.37	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+2.90	+0.01	0.36	7/29/2009
MIDAS HOLDINGS LTD	▲	+3.14	+0.03	0.82	8/6/2009
MOBILEONE LTD	▼	-1.12	-0.02	1.76	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+1.71	+0.12	7.14	8/3/2009
QIAN HU CORP LTD	▲	+7.14	+0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+4.41	+0.06	1.42	8/13/2009
SING HOLDINGS LTD	▲	+6.52	+0.02	0.25	8/14/2009
SINGAPORE POST LTD	▲	+0.58	+0.01	0.87	7/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.21	-0.04	3.27	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.04	+0.01	0.25	7/31/2009
SMRT CORP LTD	▲	+1.69	+0.03	1.80	7/31/2009
STARHUB LTD	▲	+1.42	+0.03	2.15	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+3.33	+0.01	0.16	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+2.55	+0.40	16.06	8/5/2009
YANLORD LAND GROUP LTD	▲	+3.36	+0.08	2.46	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	2.55
CHARTERED SEMICONDUCTOR-ADR	USD	+5.89	+0.90	16.17
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-2.27	-0.42	18.11
SINGAPORE TELECOMM-CDI	AUD	-3.15	-0.09	2.77
CHINA MERCHANTS HLDGS INTL	HKD	+1.75	+0.45	26.15
PACIFIC ANDES INTL HLDG LTD	HKD	+3.26	+0.03	0.95
TPV TECHNOLOGY LTD	HKD	+6.10	+0.23	4.00

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.866	+0.070	8.15	10/23/2009
FLEXTRONICS INTL LTD	+6.757	+0.350	5.53	7/29/2009
INCREDIMAIL LTD	+1.649	+0.110	6.78	8/13/2009
SKINS INC	+0.000	+0.000	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	+7.36	+4.76	69.43	10/22/2009
ALCOA INC	+5.88	+0.60	10.80	10/7/2009
AMERICAN EXPRESS CO	+2.40	+0.69	29.45	10/20/2009
AT&T INC	+2.58	+0.64	25.48	10/22/2009
BANK OF AMERICA CORP	+3.76	+0.46	12.69	10/6/2009
BOEING CO	-0.12	-0.05	41.95	10/22/2009
CATERPILLAR INC	+6.73	+2.60	41.26	10/20/2009
CHEVRON CORP	+2.96	+1.95	67.89	7/31/2009
CISCO SYSTEMS INC	+2.10	+0.45	21.90	8/5/2009
COCA-COLA CO/THE	+0.10	+0.05	49.18	10/15/2009
DU PONT (E.I.) DE NEMOURS	+5.90	+1.68	30.15	10/20/2009
EXXON MOBIL CORP	+2.31	+1.62	71.61	7/30/2009
GENERAL ELECTRIC CO	+2.75	+0.32	11.95	10/9/2009
HEWLETT-PACKARD CO	+2.06	+0.84	41.64	8/18/2009
HOME DEPOT INC	+2.06	+0.51	25.28	8/18/2009
INTL BUSINESS MACHINES CORP	+1.35	+1.56	117.13	10/15/2009
INTEL CORP	+1.78	+0.34	19.48	10/14/2009
JOHNSON & JOHNSON	+1.74	+1.03	60.22	10/14/2009
JPMORGAN CHASE & CO	+3.58	+1.32	38.15	10/15/2009
KRAFT FOODS INC-CLASS A	+1.61	+0.45	28.37	8/4/2009
MCDONALD'S CORP	-4.64	-2.73	56.09	10/22/2009
MERCK & CO. INC.	+2.72	+0.80	30.25	10/22/2009
MICROSOFT CORP	+3.06	+0.76	25.56	10/23/2009
PFIZER INC	+1.76	+0.28	16.15	10/21/2009
PROCTER & GAMBLE CO/THE	+0.53	+0.29	55.16	8/5/2009
TRAVELERS COS INC/THE	+3.02	+1.25	42.61	7/30/2009
UNITED TECHNOLOGIES CORP	+0.49	+0.26	53.38	10/16/2009
VERIZON COMMUNICATIONS INC	+3.78	+1.14	31.27	7/27/2009
WAL-MART STORES INC	-0.83	-0.41	48.76	8/13/2009
WALT DISNEY CO/THE	+5.59	+1.42	26.80	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
7/16/2009	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
7/22/2009	0.0925	0.13	0.25	0.44	0.56	0.69	0.75
7/23/2009	0.1067	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)	€ 665.45	\$948.00
SILVER SPOT US\$ / OZ	€ 9.62	\$13.70
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 46.34	\$66.01
OIL SPOT	€ 47.74	\$68.01

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 120.41	\$605.00
PALM OIL (RM\$/METRIC TON)	€ 427.60	\$2,148.50
TIN SPOT (KL TIN MARKET)	€ 2,796.26	\$14,050.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.25	79.01

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1787	0.8193
CANADIAN DOLLAR	1.3265	1.0847
EURO	2.0498	1.4246
BRITISH POUND	2.3816	1.6553
US DOLLAR	1.4388	1.0000
CHINA RENMINBI	0.2106	6.8313
HONG KONG DOLLAR	0.1857	7.7501
JAPANESE YEN	1.5148	94.9500
KOREAN WON	0.1156	1244.7000
MALAYSIAN RINGGIT	0.4079	3.5270
THAI BAHT	0.0423	33.9690

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.16	0.14	0.17
6 Months	0.26	0.26	0.26	0.32
2 Years	1.01	0.94	0.97	1.09
3 Years	1.56	1.47	1.53	1.70
5 Years	2.53	2.39	2.44	2.67
10 Years	3.66	3.54	3.57	3.62
30 Years	4.55	4.45	4.45	4.36

Yield Spread (10 yrs - 3 mths) +3.50

Yield Spread (30 yrs - 10 yrs) +0.89

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
*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
Ascendas India Trust	July 30, 2009
Capitaland Ltd	July 30, 2009
CDL Hospitality Trusts	July 30, 2009
Excelpoint Technology Ltd	July 30, 2009
Fragrance Group Ltd	July 30, 2009
Leeden Ltd	July 30, 2009
Singapore Airlines Ltd	July 30, 2009
Singapore Post Ltd	July 30, 2009
Singapore Shipping Corp Ltd	July 30, 2009
Soup Restaurant Group Ltd	July 30, 2009
Stamford Land Corp Ltd	July 30, 2009
Suntec Real Estate Investment Trust	July 30, 2009
United Engineers Ltd	July 30, 2009
Van Der Horst Energy Ltd	July 30, 2009
Elec & Eltek International Co Ltd	July 31, 2009
Europtronic Group Ltd	July 31, 2009
Great Eastern Holdings Ltd	July 31, 2009
Gul Technologies Singapore Ltd	July 31, 2009
Hwa Hong Corp Ltd	July 31, 2009
IPC Corp Ltd	July 31, 2009
Jadason Enterprises Ltd	July 31, 2009
Japan Land Ltd	July 31, 2009
Kingboard Copper Foil Holdings Ltd	July 31, 2009
MCL Land Ltd	July 31, 2009
Progen Holdings Ltd	July 31, 2009
Rokko Holdings Ltd	July 31, 2009
Sapphire Corp Ltd	July 31, 2009
SMRT Corp Ltd	July 31, 2009
Texchem-Pack Holdings Singapore Ltd	July 31, 2009
Westcomb Financial Group Ltd	July 31, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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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