

## MORNING NOTE

Monday, 27 July 2009

### Fundamental call

Cambridge Industrial Trust – Update (Lee Kok Joo)

Recommendation: Hold

Previous close: S\$0.415

Fair value: S\$0.45

- **Cambridge Industrial Trust reported results for 2Q09. CIT recorded gross revenue of \$18.5 million (+2.8% yoy, flat qoq), net property income of \$16.0 million (+0.9% yoy, flat qoq) and distributable income of \$10.7 million (-13.8% yoy, +0.04% qoq). DPU for 2Q09 is 1.345 cents.**

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- **Multichem Limited** reported results for the period ended 30 June 2009. The Group achieved turnover of \$33.0m for the three months ended 30 June 2009 (“2Q2009”), an increase of 3.3% or \$1.1m from the revenue of \$31.9m achieved for the three months ended 30 June 2008 (“2Q2008”). For the six months ended 30 June 2009 (“1H2009”), the Group achieved revenue of \$67.8m, an increase of 2.3% or \$1.5m from the revenue of \$66.2m achieved for the six months ended 30 June 2008 (“1H2008”). The Group achieved a PBT of \$241,000 in 2Q2009 as compared to loss of \$895,000 registered in 2Q2008. On a half yearly basis, the Group reported a loss of \$2.2m in 1H2009, compared to a PBT of \$2.3m in 1H2008. The Group registered PAT of \$38,000 in 2Q2009 as compared to loss of \$1.3m in 2Q2008. Comparing 1H2009 to 1H2008, Group PAT stood at \$1.3m in 1H2008 as compared to loss of \$3.1m in 1H2009.
- **United International Securities Limited** reported results for the period ended 30 June 2009. The Group recorded a net profit after tax of \$9.2 million in 1H2009 compared to \$12.8 million in 1H2008.
- **Fragrance Group Limited** announced that its wholly-owned subsidiary, Fragrance Realty Pte Ltd (“Fragrance Realty”) has acquired a plot of land located at Telok Kurau Road, Singapore at the purchase consideration of S\$36,500,000. The land has a freehold tenure and has a total land area of 4,452.9. Part of the Development land is zoned ‘Residential with Commercial at 1st storey’ and part of it is zoned ‘Residential’. The Development land can yield a maximum permissible gross floor area of approximately 8,720.14 square meters. Subject to the Company obtaining all the necessary approvals from the relevant authorities, it intends to develop the land into a five storey mixed development comprising of commercial shops and residential apartments.
- **Fragrance Group Limited** announce that its wholly-owned subsidiary, Fragrance Ventures Pte Ltd (“Fragrance Ventures”) has acquired a located at Pasir Panjang Road Singapore at the purchase consideration of S\$23,000,000. The property sits on a freehold land with a total area of 2,055.9 square meters. The land is zoned ‘Commercial & Residential’ with a maximum plot ratio of 3.0. Currently, the property houses fourteen number of 2-storey shop houses. This acquisition will be funded by internal funds and bank borrowings.

- **Armarda Group Limited** advised that the Group expects to report a loss for the second quarter of FY2009 ended 30 June 2009 in contrast to a profit reported for the second quarter of FY2008 ended 30 June 2008. This is basically the result of a relatively weak financial performance brought by the worldwide financial turmoil with particular impact in the PRC financial and banking marketplace in which the Group operates in. Adding to that the Group has picked up more amortization cost of intangibles in the second quarter of FY2009 compared to that in the second quarter of FY2008.
- **Rokko Holdings Ltd.** issued a profit warning for the six months ended 30 June 2009 (“HY2009”). The Company is expected to report a loss for HY2009 mainly due to a decrease in revenue and production capacity utilisation as a result of the significant decline in demand in the semiconductor industry amid the severe global recession.
- **Etika International Holdings Limited** announced it has entered into a conditional sale and purchase agreement for the proposed acquisition of 100% equity interest in Tan Viet Xuan Joint Stock Company (“TVX”) for a cash consideration of approximately US\$8.45 million.
- **Cosmosteel Holdings Limited** announced that Kim Seng Huat Hardware Pte Ltd (“KSH”), the wholly-owned subsidiary of the Company, has recently secured an extension of a contract to supply Exxonmobil Asia Pacific Pte. Ltd. (“ExxonMobil”) with pipes, fittings and flanges. The original supply agreement was previously entered into on 1st October 2005 for KSH to supply pipes, fittings and flanges to certain facilities of Exxonmobil in Singapore. Pursuant to the renewed supply agreement, KSH will continue to supply materials to Exxonmobil up to 31 July 2010 at revised prices. The Group expects the contract to continue to contribute to the Group’s revenue for the last quarter of FY2009 and the first three quarters of FY2010.
- **Celestial Nutrifooods Limited** announced that the Group will report a loss for the second quarter of the financial year ended 30 June 2009 (“2Q2009”). The results of 2Q 2009 were adversely affected by the following factors:-
  - The bondholders have exercised their put options to require the Company to redeem its bonds with a principal value amounting to S\$234,600,000. Arising from the above, the Company was required to recognise the following additional expenses in its financial statements for 2Q2009:
    - Loss on the derecognition of the convertible bonds
    - Default interest on the payment obligations due to the bondholders who have exercised their put optionsIn addition, the depreciation of the Chinese Renminbi against the Singapore dollar during 2Q2009 had also given rise to substantial foreign exchange loss on the total amount repayable to the bondholders.
- **Capitamall Trust** reported results for second quarter 2009. Gross revenue for second quarter 2009 was S\$138.6 million. This is an increase of 10.4% over the second quarter 2008, mainly from the acquisition of The Atrium@Orchard and completion of asset enhancement initiatives at Tampines Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre and Lot One Shopper’s Mall. CMT’s NPI also increased 12.2% from S\$83.6 million for second quarter 2008 to S\$93.8 million for second quarter 2009. Distributable income of S\$67.9 million for the second quarter 2009, which is S\$9.3 million or 15.8% higher than S\$58.6 million for the Second Quarter 2008. Unitholders can expect to receive their second quarter 2009 distribution of 2.13 cents per unit on 28 August 2009.

Source: SGX Masnet

**Local and Regional Markets Headline**

Singapore shares rose 1.95 per cent on Friday as trading sentiment improved on hopes that the economy is improving, dealers said. The blue-chip Straits Times Index (STI) closed up 48.53 points at 2,533.43 on volume of 2.44 billion shares worth \$2.13 billion (US\$1.47 billion). Gainers outnumbered losers 435 to 131, with 770 issues unchanged.

Malaysian shares closed up 0.32 per cent on Friday, led by gains in plantation and finance stocks, dealers said. The Kuala Lumpur Composite Index gained 3.73 points to 1,155.88. Gainers outnumbered losers 399 to 247.

Hong Kong share prices closed 0.83 per cent higher on Friday, in an up-and-down session that saw the main index briefly cross 20,000 points for the first time since September, dealers said. The benchmark Hang Seng Index closed up 165.09 points at 19,982.79, after rising as high as 20,063.39 soon after the opening. Turnover was HK\$83.64 billion (US\$10.72 billion).

Japan's Nikkei stock average rose 1.6 per cent on Friday, gaining for an eighth straight day, after upbeat corporate earnings fuelled hopes for a US economic recovery and chip equipment stocks such as Advantest Corp climbed on strong order data. The benchmark Nikkei advanced 151.61 points to 9,944.55, its highest close since June 30. The broader Topix rose 1.3 per cent at 920.48.

**Source: BT Online**

**US Market News**

Wall Street shares opened lower on Friday as investors digested a series of disappointing earnings reports a day after a powerful rally that took the market to new highs this year.

The Dow Jones Industrial Average fell 29.48 points (0.33 per cent) to 9,039.81 in opening trades.

The technology-heavy Nasdaq composite dropped 24.34 points (1.23 per cent) to 1,949.26 and the broad-market Standard & Poor's 500 index shed 4.41 points (0.46 per cent) to 971.88.

The pullback came after Thursday's surge as investors cheered upbeat housing data and a strong day for corporate earnings as signs that the economic slide may be ending.

The Dow vaulted 2.12 per cent, the Nasdaq extended its winning streak to a 12th session, rallying 2.45 per cent, and the S&P 500 was up 2.33 per cent.

**Source: Reuters**

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
FORTUNE REAL ESTATE INV TRUST	Stichting Pensioenfonds Zorg en Welzijn	14.548	13.791
HEALTHWAY MEDICAL CORP LTD	AATHAR AH KONG ANDREW	9.14	7.32
HOTEL ROYAL LTD	Dr Tan Kheng Lian	6.143	5.995

**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	1.220	-	Update
22-Jul-09	Qian Hu Corporation Limited	Buy	M	0.135	0.170	0.145	7.4	
17-Jul-09	MobileOne Ltd	Hold	M	1.610	1.670	1.780	-	Results
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.415	18.6	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	1.050	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	1.020	10.3	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.590	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.265	26.2	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	1.040	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.590	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.660	(1.2)	Rights Issue
1-Jun-09	MacarthurCook Industrial REIT	Hold	M	0.380	0.390	0.380	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.555	24.7	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	1.050	-	1Q FY2009 results
20-May-09	Sing Holdings Ltd	Buy	U	0.180	0.210	0.265	47.2	1Q FY09 results

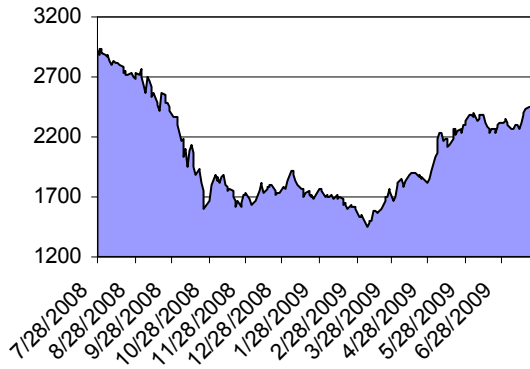
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

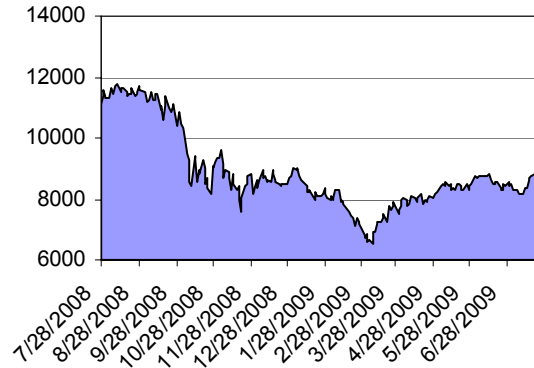
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	1.15	0.08	7.06
SPDR® Gold Shares	-0.24	-0.22	93.36
Shares MSCI India ETF	0.71	0.04	5.66
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.86	0.03	3.52
Lyxor ETF China Enterprise (HSCEI)	1.50	0.23	15.58
Lyxor ETF Commodities CRB	2.07	0.05	2.46
Lyxor ETF Hong Kong (HIS)	0.78	0.02	2.58
Lyxor ETF India (S&P CNX Nifty)	0.88	0.12	13.71
Lyxor ETF Japan (Topix®)	0.72	0.01	0.98
Lyxor ETF MSCI Korea	-0.30	-0.01	3.35
Lyxor ETF MSCI Taiwan	1.27	0.01	0.80
streetTracks® Straits Times Index Fund	1.57	0.04	2.59

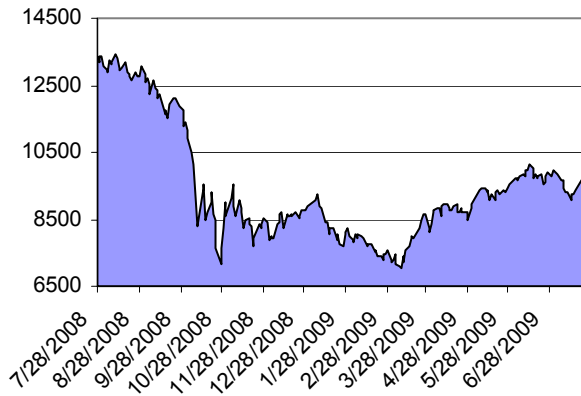
FSSTI Index



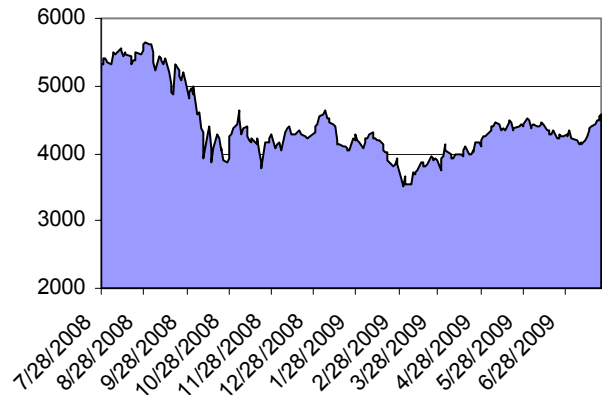
Dow Jones Industrial Average



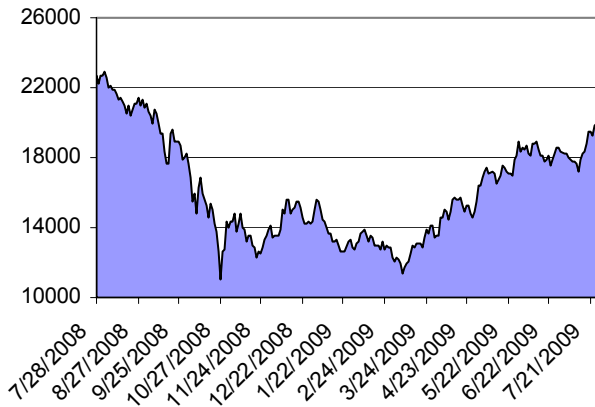
Nikkei 225



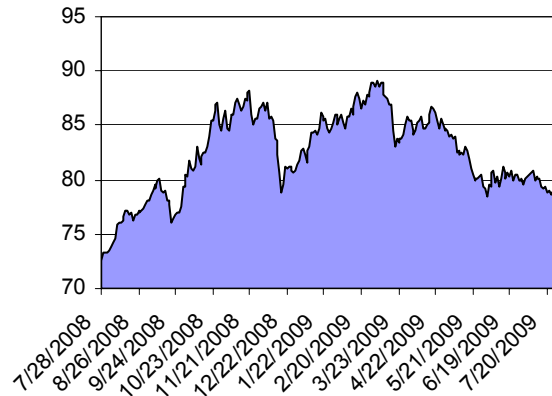
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+1.95	+48.53	2533.43
FTSE ST ALL SHARE INDEX	▲	+1.97	+11.98	619.10
FTSE ST FLEDGLING INDEX	▲	+1.22	+6.69	556.44
FTSE ST MID CAP INDEX	▲	+1.83	+10.28	572.70
FTSE ST SMALL CAP INDEX	▲	+2.80	+13.13	481.49
FTSE ST CHINA INDEX	▲	+2.03	+5.07	255.42
FTSE ST REAL ESTATE INDX	▲	+2.57	+14.50	578.31
FTSE ST RE INVEST TRUST	▲	+1.80	+8.72	492.28
FTSE ST OIL & GAS INDEX	▲	+1.05	+5.60	536.74
FTSE ST BASIC MATERIALS	▲	+0.85	+2.34	276.26
FTSE ST INDUSTRIALS INDX	▲	+2.24	+11.78	538.28
FTSE ST CONSUMER GOODS	▲	+3.36	+20.72	637.33
FTSE ST HEALTH CARE INDX	▲	+1.27	+7.18	571.00
FTSE ST CONSUMER SERVICE	▲	+1.26	+8.76	701.50
FTSE ST TELECOMMUNICATE	▲	+0.64	+5.12	801.88
FTSE ST UTILITIES INDEX	▲	+2.37	+9.50	409.88
FTSE ST FINANCIALS INDEX	▲	+2.26	+14.12	638.26
FTSE ST TECHNOLOGY INDEX	▲	+0.66	+3.83	584.92
FTSE SGX SHARIAH 100 IDX	▲	+1.01	+43.46	4353.30
FTSE/ASEAN 40 INDEX	▲	+1.10	+77.08	7101.88
MSCI SING CASH IX (SGX)	▲	+1.77	+5.32	305.04
TURNOVER (SHARES)				2,435,200,925
TURNOVER (S\$)				2,128,698,198
UP				435
DOWN				131
UNCHANGED				770

Top Volume	Last	Volume
Genting SP	0.835	127,251
GoldenAgr	0.380	87,676
EzionHldg	0.650	61,399

Top Gainers	Last	Change
Thai Prime200US\$	4.500	+1.350
Lyxor LatinAmerica 10US\$	6.580	+0.840
JSH 500US\$	16.060	+0.780

Top Losers	Last	Change
DBXT S&P Short 10US\$	64.190	-1.010
GLD 10US\$	93.360	-0.220
OmegaNav 50	13.400	-0.200

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+3.20	+27.26	878.05
HANG SENG INDEX	▲	+0.83	+165.09	19982.79
JAKARTA COMPOSITE INDEX	▲	+1.15	+24.94	2185.65
FTSE Bursa Malaysia KLCI	▲	+0.32	+3.73	1155.88
KOSPI INDEX	▲	+0.41	+6.10	1502.59
NIKKEI 225	▲	+1.55	+151.61	9944.55
STOCK EXCH OF THAI INDEX	▲	+0.33	+2.05	614.24
SHANGHAI SE COMPOSITE IX	▲	+1.33	+44.11	3372.60
TAIWAN TAIEX INDEX	▼	-0.11	-7.60	6973.28
BSE SENSEX 30 INDEX	▲	+0.97	+147.92	15378.96
ALL ORDINARIES INDX	▲	+0.61	+24.70	4097.30
S&P/TSX COMPOSITE INDEX	▲	+0.11	+12.22	10687.90
FTSE 100 INDEX	▲	+0.37	+16.81	4576.61
CAC 40 INDEX	▼	-0.22	-7.27	3366.45
DAX INDEX	▼	-0.34	-17.92	5229.36
DOW JONES INDUS. AVG	▲	+0.26	+23.95	9093.24
S&P 500 INDEX	▲	+0.30	+2.97	979.26
NASDAQ COMPOSITE INDEX	▼	-0.39	-7.64	1965.96
NYSE Arca Gold BUGS	▲	+0.22	+0.78	361.15

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.923	0.015	0.795	7/30/2009
AUSTRALAND PROPERTY GROUP	1.000	0.005	0.505	7/27/2009
ASCENDAS REAL ESTATE INV TRT	-0.595	-0.010	1.670	10/16/2009
ASCOTT RESIDENCE TRUST	5.357	0.045	0.885	10/21/2009
CAPITACOMMERCIAL TRUST	1.695	0.015	0.900	10/20/2009
CDL HOSPITALITY TRUSTS	2.913	0.030	1.060	7/30/2009
CAPITARETAIL CHINA TRUST	1.626	0.020	1.250	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	1.220	0.005	0.415	10/29/2009
CAPITAMALL TRUST	1.935	0.030	1.580	10/15/2009
FRASERS COMMERCIAL TRUST	8.696	0.011	0.134	8/25/2009
FRASERS CENTREPOINT TRUST	4.000	0.040	1.040	10/23/2009
FIRST REAL ESTATE INVT TRUST	1.429	0.010	0.710	10/20/2009
FORTUNE REIT	4.359	0.170	4.070	7/28/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.280	11/13/2009
K-REIT ASIA	0.000	0.000	1.110	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	2.564	0.010	0.400	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	4.110	0.015	0.380	8/12/2009
MAPLETREE LOGISTICS TRUST	2.500	0.015	0.615	10/20/2009
PARKWAY LIFE REAL ESTATE	0.990	0.010	1.020	8/6/2009
STARHILL GLOBAL REIT	-2.941	-0.015	0.495	7/29/2009
SUNTEC REIT	4.000	0.040	1.040	7/30/2009
SAIZEN REIT	3.704	0.005	0.140	8/27/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+2.06	+0.08	3.97	7/30/2009
COMFORTDELGRO CORP LTD	+2.11	+0.03	1.45	8/13/2009
CITY DEVELOPMENTS LTD	-0.20	-0.02	9.86	8/13/2009
COSCO CORP SINGAPORE LTD	+1.67	+0.02	1.22	8/3/2009
CAPITAMALL TRUST	+1.94	+0.03	1.58	10/15/2009
DBS GROUP HOLDINGS LTD	+1.78	+0.22	12.60	8/7/2009
FRASER AND NEAVE LTD	+2.33	+0.09	3.95	8/7/2009
GENTING SINGAPORE PLC	+2.45	+0.02	0.84	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.33	+0.01	0.38	8/12/2009
HONGKONG LAND HOLDINGS LTD	+2.63	+0.10	3.90	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	+3.47	+0.72	21.46	8/7/2009
JARDINE MATHESON HLDGS LTD	+0.81	+0.22	27.32	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+5.10	+0.78	16.06	8/7/2009
KEPPEL CORP LTD	+1.92	+0.15	7.98	10/23/2009
SMRT CORP LTD	+1.11	+0.02	1.82	7/31/2009
NOBLE GROUP LTD	+7.87	+0.14	1.92	8/13/2009
NEPTUNE ORIENT LINES LTD	+0.61	+0.01	1.66	8/6/2009
OVERSEA-CHINESE BANKING CORP	+2.24	+0.16	7.30	8/3/2009
OLAM INTERNATIONAL LTD	+2.94	+0.07	2.45	8/27/2009
SEMBCORP INDUSTRIES LTD	+1.28	+0.04	3.16	8/6/2009
SINGAPORE EXCHANGE LTD	+4.51	+0.36	8.35	8/5/2009
SINGAPORE AIRLINES LTD	+0.15	+0.02	13.38	7/30/2009
SIA ENGINEERING CO LTD	+0.71	+0.02	2.83	7/27/2009
SEMBCORP MARINE LTD	+2.41	+0.07	2.97	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+1.75	+0.06	3.49	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.61	+0.02	3.29	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.40	+0.01	2.53	8/4/2009
STARHUB LTD	+0.93	+0.02	2.17	8/5/2009
UNITED OVERSEAS BANK LTD	+1.12	+0.18	16.24	8/5/2009
WILMAR INTERNATIONAL LTD	+5.10	+0.28	5.77	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	▲	+6.00	+0.02	0.27	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.22	+0.01	0.42	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+7.14	+0.01	0.15	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+1.23	+0.01	0.41	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.21	7/30/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.40	7/29/2009
CHINA ZAINO INTERNATIONAL	▲	+2.08	+0.01	0.25	8/6/2009
COMFORTDELGRO CORP LTD	▲	+2.11	+0.03	1.45	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+1.67	+0.02	1.22	8/3/2009
CSC HOLDINGS LTD	▲	+6.06	+0.01	0.18	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+1.78	+0.22	12.60	8/7/2009
EPURE INTERNATIONAL LIMITED	▼	-1.77	-0.01	0.56	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	▲	+8.70	+0.01	0.13	8/25/2009
HI-P INTERNATIONAL LTD	▲	+0.00	+0.00	0.69	8/4/2009
HO BEE INVESTMENT LTD	▲	+7.69	+0.08	1.05	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+4.11	+0.02	0.38	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+1.41	+0.01	0.36	7/29/2009
MIDAS HOLDINGS LTD	▲	+0.00	+0.00	0.82	8/6/2009
MOBILEONE LTD	▲	+1.14	+0.02	1.78	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+2.24	+0.16	7.30	8/3/2009
QIAN HU CORP LTD	▼	-3.33	-0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+11.97	+0.17	1.59	8/13/2009
SING HOLDINGS LTD	▲	+8.16	+0.02	0.27	8/14/2009
SINGAPORE POST LTD	▲	+1.15	+0.01	0.88	7/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.61	+0.02	3.29	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.00	+0.01	0.26	7/31/2009
SMRT CORP LTD	▲	+1.11	+0.02	1.82	7/31/2009
STARHUB LTD	▲	+0.93	+0.02	2.17	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+3.23	+0.01	0.16	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+1.12	+0.18	16.24	8/5/2009
YANLORD LAND GROUP LTD	▲	+4.07	+0.10	2.56	8/13/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-1.96	-0.05	2.50
CHARTERED SEMICONDUCTOR-ADR	USD	+4.51	+0.73	16.90
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-2.65	-0.48	17.63
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.77
CHINA MERCHANTS HLDGS INTL	HKD	-0.96	-0.25	25.90
PACIFIC ANDES INTL HLDG LTD	HKD	-2.11	-0.02	0.93
TPV TECHNOLOGY LTD	HKD	+8.50	+0.34	4.34

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-3.804	-0.310	7.84	10/23/2009
FLEXTRONICS INTL LTD	-0.181	-0.010	5.52	7/29/2009
INCREDIMAIL LTD	+1.032	+0.070	6.85	8/13/2009
SKINS INC	-5.263	-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	-0.01	-0.01	69.42	10/22/2009
ALCOA INC	+2.04	+0.22	11.02	10/7/2009
AMERICAN EXPRESS CO	+0.20	+0.06	29.51	10/20/2009
AT&T INC	-0.12	-0.03	25.45	10/22/2009
BANK OF AMERICA CORP	-1.42	-0.18	12.51	10/6/2009
BOEING CO	+1.00	+0.42	42.37	10/22/2009
CATERPILLAR INC	+1.79	+0.74	42.00	10/20/2009
CHEVRON CORP	+0.80	+0.54	68.43	7/31/2009
CISCO SYSTEMS INC	-0.09	-0.02	21.88	8/5/2009
COCA-COLA CO/THE	+0.37	+0.18	49.36	10/15/2009
DU PONT (E.I.) DE NEMOURS	-0.36	-0.11	30.04	10/20/2009
EXXON MOBIL CORP	+0.95	+0.68	72.29	7/30/2009
GENERAL ELECTRIC CO	+0.67	+0.08	12.03	10/9/2009
HEWLETT-PACKARD CO	+0.19	+0.08	41.72	8/18/2009
HOME DEPOT INC	+0.16	+0.04	25.32	8/18/2009
INTL BUSINESS MACHINES CORP	+0.44	+0.51	117.64	10/15/2009
INTEL CORP	-0.62	-0.12	19.36	10/14/2009
JOHNSON & JOHNSON	+2.14	+1.29	61.51	10/14/2009
JPMORGAN CHASE & CO	-0.60	-0.23	37.92	10/15/2009
KRAFT FOODS INC-CLASS A	-0.88	-0.25	28.12	8/4/2009
MCDONALD'S CORP	-0.02	-0.01	56.08	10/22/2009
MERCK & CO. INC.	+2.45	+0.74	30.99	10/22/2009
MICROSOFT CORP	-8.26	-2.11	23.45	10/22/2009
PFIZER INC	+2.04	+0.33	16.48	10/21/2009
PROCTER & GAMBLE CO/THE	+1.23	+0.68	55.84	8/5/2009
TRAVELERS COS INC/THE	+1.43	+0.61	43.22	7/30/2009
UNITED TECHNOLOGIES CORP	-2.15	-1.15	52.23	10/16/2009
VERIZON COMMUNICATIONS INC	+0.74	+0.23	31.50	7/27/2009
WAL-MART STORES INC	+0.37	+0.18	48.94	8/13/2009
WALT DISNEY CO/THE	-0.82	-0.22	26.58	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
7/17/2009	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
7/24/2009	0.1541	0.25	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)	€ 670.04	\$951.60
SILVER SPOT US\$ / OZ	€ 9.77	\$13.87
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 46.86	\$66.55
OIL SPOT	€ 48.99	\$69.57

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 121.99	\$611.50
PALM OIL (RM\$/METRIC TON)	€ 427.72	\$2,144.00
TIN SPOT (KL TIN MARKET)	€ 2,802.94	\$14,050.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.02	78.77

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1768	0.8172
CANADIAN DOLLAR	1.3251	1.0868
EURO	2.0453	1.4202
BRITISH POUND	2.3656	1.6426
US DOLLAR	1.4400	1.0000
CHINA RENMINBI	0.2108	6.8316
HONG KONG DOLLAR	0.1858	7.7501
JAPANESE YEN	1.5191	94.7925
KOREAN WON	0.1152	1249.5500
MALAYSIAN RINGGIT	0.4077	3.5320
THAI BAHT	0.0424	33.9750

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.16	0.14	0.16
6 Months	0.25	0.26	0.26	0.30
2 Years	0.99	1.01	0.99	1.21
3 Years	1.53	1.56	1.54	1.76
5 Years	2.52	2.53	2.49	2.72
10 Years	3.65	3.66	3.65	3.68
30 Years	4.54	4.55	4.54	4.43

Yield Spread (10 yrs - 3 mths) +3.49

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*
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
CapitalLand 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
*MISTAKE(Lietuvos Taupomasis Bankas PT)	July 31, 2009
Asia Enterprises Holding Ltd	July 31, 2009
Asia Water Technology Ltd	July 31, 2009
Elec & Eltek International Co Ltd	July 31, 2009
Eurotronic Group Ltd	July 31, 2009
Great Eastern Holdings Ltd	July 31, 2009
Gul Technologies Singapore Ltd	July 31, 2009
HG Metal Manufacturing 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
KLW 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
Cosco Corp Singapore Ltd	August 3, 2009
Oversea-Chinese Banking Corp Ltd	August 3, 2009
United Overseas Insurance Ltd	August 3, 2009

\*Dates may not be accurate

**Economic Announcement – Singapore**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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)**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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

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