

MORNING NOTE

Friday, 31 July 2009

Fundamental calls

Fraser Commercial Trust – Update (Lee Kok Joo)

Recommendation: Sell

Previous close: S\$0.195

Fair value: S\$0.12

- Fraser Commercial Trust (FCOT) reported results for 2Q09. FCOT recorded gross revenue of \$22.7 million (-17.9% yoy, -5.4% qoq), net property income of \$17.7 million (-18.0% yoy, -5.2% qoq) and distributable income of \$5.6 million (-67.6% yoy, +2.8% qoq). DPU for the quarter is 0.73 cents (-69.6% yoy, flat qoq). FCOT will be paying out a 1H09 DPU of 1.44 cents.

Suntec REIT – Update (Lee Kok Joo)

Recommendation: Hold

Previous close: S\$1.06

Fair value: S\$0.94

- Suntec REIT reported gross revenue for 2QFY09 of \$64.5 million (+8.9% y-o-y, flat q-o-q), net property income was \$48.7 million (+6.2% y-o-y, flat q-o-q). Distributable income was \$47.7 million (+13.5% y-o-y, +2.9% q-o-q). DPU for the quarter was 2.977 cents (+6.3% y-o-y, +2.0% q-o-q).

Mercator Lines (Singapore) Limited – Results (Alfred Low)

Recommendation: Hold (Maintain)

Previous close: S\$0.375

Fair value: S\$0.42

- **1Q FY2009 results.** Mercator Lines (Singapore) Limited (“Mercator”) reported 1Q FY2009 revenue of US\$35.5m (-31% yoy) and net profit of US\$10.0m (-54% yoy).
- **Maintain HOLD with fair value raised from S\$0.16 to S\$0.42.** We maintain our hold recommendation as the share price has risen rapidly in the recent rally and upside may be limited. However, we raise the target price of Mercator from S\$0.16 to S\$0.42, which works out to 1.0 time book value for FY2010F. The change is an increase from our earlier valuation of 0.4 time book value. This is because Mercator is able to report a profit despite the difficulties faced by shipping companies. In fact, it benefits from having up to 70 percent of its revenue from long term fixed rate contracts of 11 months to five years.

Source: Phillip Securities Research Pte Ltd

Company Highlights

Leeden Limited announced a 34% growth in 1H09 revenue to S\$93.9 million. Net profit attributable to owners of the parent (PATMI) in 1H09 fell 37% to S\$5.0 million as the Group from S\$8.0 million in 1H08.

CapitaLand achieved profit after tax and minority interests (PATMI) of S\$124.0 million in 2Q2009 (excluding revaluations and impairments), a 163% increase compared to 1Q2009. Including aggregate losses on revaluations and impairments totalling S\$280.9 million taken in 2Q2009, the Group posted a 2Q2009 net loss after tax and minority interest of S\$156.9 million. Across the Group, 2Q2009 revenue was S\$591.1 million, bringing revenue for the six months ended 30 June 2009 to over S\$1 billion.

Pan Hong Property Group Limited announced it has won the tender for a land parcel in Huzhou city (Zhejiang Province) for a consideration of approximately RMB 221.3 million (S\$46.7 million). The acquired land parcel will be used for the development of residential and commercial properties.

Memstar announced that it has been awarded a maiden contract for an undisclosed contract sum (pursuant to a confidentiality agreement with DHT) to supply Ultra Filtration (“**UF**”) membrane products for DHT’s water treatment project.

Meghmani Organics Limited announced results for the first quarter ended June 30 2009. Revenue decreased 18.8% from Rs2.0 billion for the quarter ended June 30 2008 to Rs1.7 billion this year. PATMI increased 49.8% to Rs198.1 million from Rs132.2 million a year ago.

Technics Oil and Gas Ltd announced results for the quarter ended 30 June 2009. Group revenue increased by \$14.01 million or 53% year-on-year (“yoy”) to \$40.24 million in the April to June 2009 quarter (“Q3 FY2009”) compared to the corresponding financial period last year (“Q3 FY2008”). Net profit attributable to equity holders of the company soared 135% yoy to S\$2.56 million in 3Q FY2009 from S\$1.09 million in 3Q FY2008.

Singapore Post Limited announced its results for the first quarter for the financial year ending 31 March 2010. Revenue for the first quarter of FY 2009/10 increased marginally by 0.7% to S\$121.8 million. Net profit decreased 0.1% from \$38.9 million to \$36.9 million.

Suntec Real Estate Investment Trust announced results for the quarter ended 30 June 2009. Suntec REIT achieved gross revenue of S\$64.5 million for the quarter, which was 8.9% higher than in 2Q FY08. Distribution income of S\$47.7 million for the period 1 April to 30 June FY09, which was 13.5% higher compared to the quarter ended 30 June 2008 (2Q FY08). The DPU of 2.977 cents for the quarter was 6.6% higher year-on-year.

China Eratat Sports Fashion Limited announced results for the quarter ended 30 June 2009. Revenue increased 52.9% to RMB259.7 million in the first quarter this financial year from RMB 169.8 million. Net profit increased by 24.7% to RMB35.4 million in FY10Q1 from RMB28.4 million in FY09Q1.

Achieva Limited issue profit guidance in anticipation of the release of the Group’s second quarter results for FY2009. While the Profit from Operations is expected to be positive, the Group would post a Net Loss before Tax, as a result of foreign exchange losses. Such foreign exchange losses would include a one-time loss on the conversion of US dollar bank fixed deposits to Singapore dollar to pay the interim dividends of S\$20.8 million in June 2009. Despite hedging forward, this loss was incurred due to the significant weakening of the US dollar against Singapore dollar in the second quarter of FY2009.

Devotion Energy Group Limited announced that the Company and its subsidiaries (the “Group”) are expected to report a loss for the 1st half year ended 30 June 2009 (“1H09”). The Group’s 1H09 results were adversely affected by the current global economic slowdown. It has seen a significant drop in export sales of domestic wall-hung boiler as compared with the same period in 2008, and other business sectors of the Group also experienced weak demand.

China Sunline Chemical Holdings Ltd announced its results for 2Q2009. Revenue increased 32.5% year-on-year to RMB177.7 million. Net profit after tax increased 133.9% from RMB10.9 million to RMB25.5 million.

Soup Restaurant Ltd announced results for the half year ended 30 June 2009. Group revenue increased by S\$2.3 million or 11.4% to S\$22.0 million for the half year ended 30 June 2009. Net profit attributable to shareholder decreased 34.2% from \$1.8 million to \$1.2 million.

Lereno Bio-chem Ltd announced results for the half year ended 30 June 2009. Revenue decreased 18% to S\$50,000 from \$61,000. The company recorded a net loss of \$2.2 million compared to a net loss of \$3.3 million in the same period last year.

Japan Land Ltd announced results for the quarter ended 31 May 2009. The company recorded revenue from continuing operations of \$1.9 million. It recorded a net loss attributable to shareholder of \$19.8 million.

CDL Hospitality Trusts announced its results for the second quarter ("2Q 2009") and first six months ("1H 2009") ended 30 June 2009. CDLHT achieved gross revenue of S\$20.2 million and an income available for distribution of S\$17.4 million in 2Q 2009, representing a decline of 31.5% and 30.6% respectively from the previous corresponding quarter ("2Q 2008"). In 1H 2009, CDLHT registered gross revenue of S\$42.8 million, a 25.6% decrease from the same period last year ("1H 2008"). Income available for distribution for 1H 2009 was S\$35.5 million, 26.8% lower than the S\$48.6 million in the same period last year. The income to be distributed per Stapled Security for 1H 2009 was 3.86 cents.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed higher on Thursday with the blue-chip Straits Times Index up 32.13 points to 2,636.19. Volume was 2.12 billion shares worth \$1.87 billion. Gainers led losers 335 to 185.

Malaysian shares closed down 0.33 per cent on Thursday on sustained profit-taking in blue-chips, dealers said. The Kuala Lumpur Composite Index lost 3.82 points to 1,160.66. Gainers outnumbered losers 353 to 240.

Hong Kong share prices closed 0.49 per cent higher on Thursday, due to mild bargain hunting after the previous day's correction, dealers said. The benchmark Hang Seng Index ended up 98.58 points at 20,234.08. Turnover was HK\$76.24 billion (US\$9.77 billion).

Japan's Nikkei average hit its highest close in nine months on Thursday, lifted by a surge for Honda Motor and Nissan Motor on surprise quarterly profits, but caution after a Chinese stock tumble weighed on gains. The benchmark Nikkei rose 0.5 per cent or 51.97 points to 10,165.21, its highest finish since Oct 6. The broader Topix added 0.7 per cent to 936.94.

Source: *BT Online*

US Market News

Stocks rose on Thursday as solid corporate profit reports and a drop in the number of Americans on jobless benefits gave investors reasons to buy equities following the S&P 500's two days of losses.

The market's rally pushed the benchmark S&P 500 index earlier in the session to its highest intraday level in almost nine months, putting it less than 4 points away from the psychologically important 1,000 level. The Nasdaq briefly rose above 2,000 for the first time since October.

The Dow Jones industrial average added 83.74 points, or 0.92 per cent, to close at 9,154.46. The Standard & Poor's 500 Index rose 11.60 points, or 1.19 per cent, to 986.75. The Nasdaq Composite Index gained 16.54 points, or 0.84 per cent, to 1,984.30.

Source: *BT Online*

Substantial Shareholders' Transactions			
Company	Substantial Shareholder	From (%)	To (%)
Southern Packaging Group Ltd	Jen Shek Chuen	5.64	5.70
Lifebrandz Ltd.	Lee Shieh-Peen Clement	5.24	0.02
Ascendas Real Estate Inv Trust	Fmr Llc	5.07	4.97

Source: *SGX Masnet*

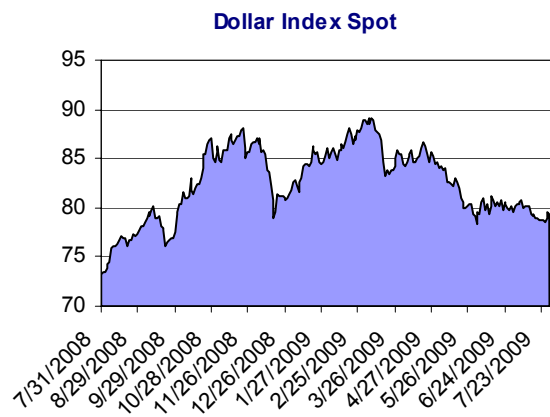
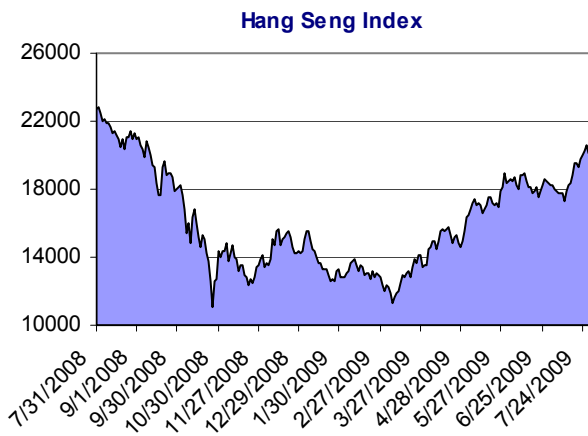
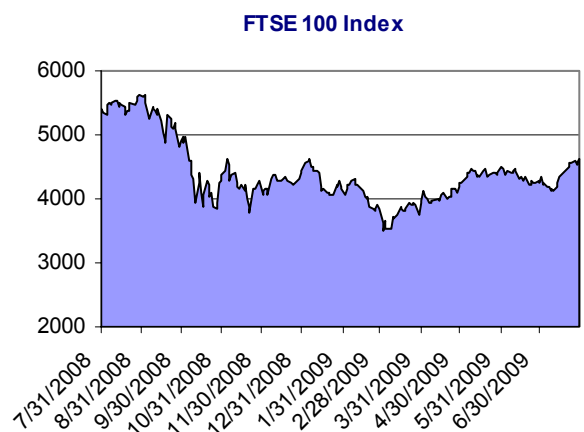
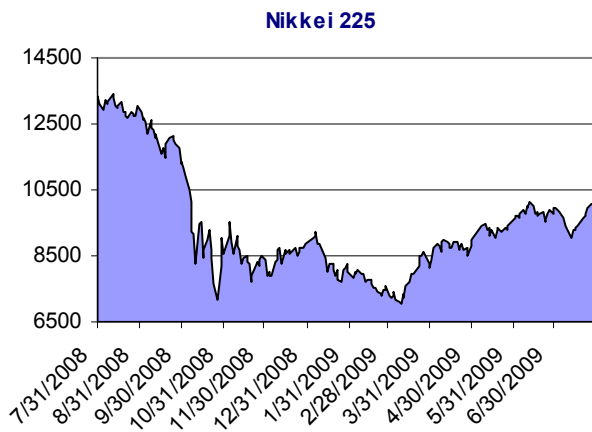
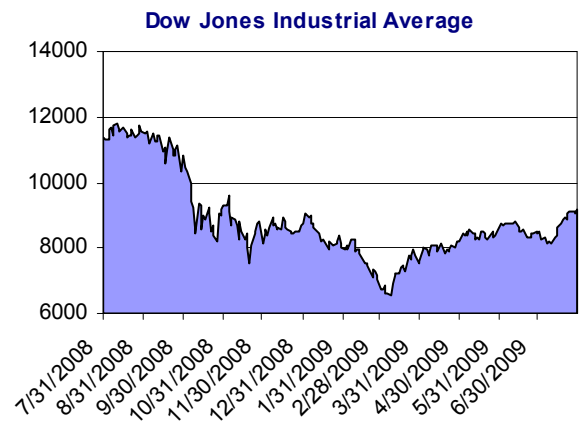
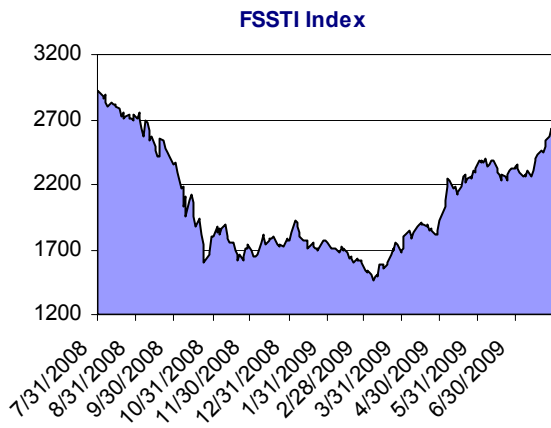
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
27-Jul-09	Cambridge Industrial Trust	Hold	D	0.415	0.450	0.415	-	Update
23-Jul-09	Cosco Corporation (S) Ltd	Sell	M	1.180	0.910	1.330	-	Update
22-Jul-09	Qian Hu Corporation Limited	Buy	M	0.135	0.170	0.140	3.7	
17-Jul-09	MobileOne Ltd	Hold	M	1.610	1.670	1.680	-	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	1.110	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	1.000	8.1	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.520	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.270	28.6	Update
1-Jul-09	SUNTEC REIT	Hold	M	0.860	0.940	1.060	-	Update
9-Jun-09	SC Global Developments Limited	Hold	M	1.050	1.130	1.520	-	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	0.390	-	Update
29-May-09	Epure International Limited	Buy	M	0.445	0.550	0.615	38.2	Results Update
26-May-09	Ho Bee Investment Ltd	Hold	M	0.725	0.680	1.110	-	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	0.41	0.03	7.26
SPDR® Gold Shares	-0.62	-0.57	91.43
Shares MSCI India ETF	0.89	0.05	5.69
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.84	0.03	3.59
Lyxor ETF China Enterprise (HSCEI)	-0.77	-0.12	15.49
Lyxor ETF Commodities CRB	-0.41	-0.01	2.40
Lyxor ETF Hong Kong (HIS)	0.38	0.01	2.61
Lyxor ETF India (S&P CNX Nifty)	0.81	0.11	13.62
Lyxor ETF Japan (Topix®)	0.92	0.01	0.99
Lyxor ETF MSCI Korea	0.58	0.02	3.44
Lyxor ETF MSCI Taiwan	-1.27	-0.01	0.78
streetTracks® Straits Times Index Fund	1.15	0.03	2.64



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.23	+32.13	2636.19
FTSE ST ALL SHARE INDEX	▲	+1.30	+8.29	643.88
FTSE ST FLEDGLING INDEX	▲	+1.16	+6.59	574.97
FTSE ST MID CAP INDEX	▲	+1.35	+7.86	588.35
FTSE ST SMALL CAP INDEX	▲	+2.30	+11.60	516.62
FTSE ST CHINA INDEX	▲	+1.50	+4.07	276.16
FTSE ST REAL ESTATE INDX	▼	-0.17	-0.99	580.12
FTSE ST RE INVEST TRUST	▼	-0.05	-0.24	499.30
FTSE ST OIL & GAS INDEX	▲	+1.65	+9.00	553.49
FTSE ST BASIC MATERIALS	▲	+5.15	+15.10	308.23
FTSE ST INDUSTRIALS INDX	▲	+1.46	+8.06	559.99
FTSE ST CONSUMER GOODS	▲	+1.00	+6.68	672.14
FTSE ST HEALTH CARE INDX	▲	+0.97	+5.90	616.67
FTSE ST CONSUMER SERVICE	▲	+1.76	+12.29	711.67
FTSE ST TELECOMMUNICATE	▼	-1.49	-12.47	826.68
FTSE ST UTILITIES INDEX	▲	+1.26	+5.44	437.34
FTSE ST FINANCIALS INDEX	▲	+1.74	+11.41	666.81
FTSE ST TECHNOLOGY INDEX	▲	+2.83	+16.60	604.09
FTSE SGX SHARIAH 100 IDX	▲	+0.69	+30.54	4442.64
FTSE/ASEAN 40 INDEX	▲	+1.21	+87.58	7306.89
MSCI SING CASH IX (SGX)	▲	+1.55	+4.85	318.50
TURNOVER (SHARES)				2,124,074,360
TURNOVER (S\$)				1,873,066,974
UP				335
DOWN				185
UNCHANGED				820

Top Volume	Last	Volume
GoldenAgr	0.420	95,841
Genting SP	0.845	71,588
StraitsAsia	2.130	62,025

Top Gainers	Last	Change
DBXT Nifty 10US\$	94.090	+1.350
DBXT MSKorea 10US\$	39.410	+0.830
UOB	17.600	+0.720

Top Losers	Last	Change
GLD 10US\$	91.430	-0.570
DBXT FTVietnam 10US\$	45.490	-0.510
JMH 400US\$	28.700	-0.480

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.00	+8.74	884.69
HANG SENG INDEX	▲	+0.49	+98.58	20234.08
JAKARTA COMPOSITE INDEX	▲	+3.25	+72.32	2298.14
FTSE Bursa Malaysia KLCI	▼	-0.33	-3.82	1160.66
KOSPI INDEX	▲	+0.68	+10.42	1534.74
NIKKEI 225	▲	+0.51	+51.97	10165.21
STOCK EXCH OF THAI INDEX	▲	+1.15	+7.07	621.95
SHANGHAI SE COMPOSITE IX	▲	+1.69	+55.13	3321.56
TAIWAN TAIEX INDEX	▼	-0.80	-56.52	7027.11
BSE SENSEX 30 INDEX	▲	+1.41	+214.50	15387.96
ALL ORDINARIES INDX	▲	+1.13	+47.00	4195.90
S&P/TSX COMPOSITE INDEX	▲	+2.12	+221.39	10676.72
FTSE 100 INDEX	▲	+1.85	+84.08	4631.61
CAC 40 INDEX	▲	+2.08	+69.87	3435.49
DAX INDEX	▲	+1.71	+90.34	5360.66
DOW JONES INDUS. AVG	▲	+0.92	+83.74	9154.46
S&P 500 INDEX	▲	+1.19	+11.60	986.75
NASDAQ COMPOSITE INDEX	▲	+0.84	+16.54	1984.30
NYSE Arca Gold BUGS	▲	+2.73	+9.15	344.49

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.840	10/29/2009
AUSTRALAND PROPERTY GROUP	4.348	0.020	0.480	2/4/2010
ASCENDAS REAL ESTATE INV TRT	0.625	0.010	1.610	10/16/2009
ASCOTT RESIDENCE TRUST	-0.575	-0.005	0.865	10/21/2009
CAPITACOMMERCIAL TRUST	-0.575	-0.005	0.865	10/20/2009
CDL HOSPITALITY TRUSTS	2.609	0.030	1.180	10/28/2009
CAPITARETAIL CHINA TRUST	8.759	0.120	1.490	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	-1.190	-0.005	0.415	10/29/2009
CAPITAMALL TRUST	-1.250	-0.020	1.580	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.195	8/25/2009
FRASERS CENTREPOINT TRUST	-1.923	-0.020	1.020	10/23/2009
FIRST REAL ESTATE INVT TRUST	-2.098	-0.015	0.700	10/20/2009
FORTUNE REIT	0.244	0.010	4.110	11/4/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.280	11/13/2009
K-REIT ASIA	0.962	0.010	1.050	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	-1.149	-0.005	0.430	8/10/2009
MACARTHURCOOK INDUSTRIAL REI	2.632	0.010	0.390	8/12/2009
MAPLETREE LOGISTICS TRUST	-3.226	-0.020	0.600	10/20/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.000	8/6/2009
STARHILL GLOBAL REIT	0.962	0.005	0.525	10/29/2009
SUNTEC REIT	0.952	0.010	1.060	10/29/2009
SAIZEN REIT	-3.226	-0.005	0.150	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.25	-0.01	3.99	10/30/2009
COMFORTDELGRO CORP LTD	+3.47	+0.05	1.49	8/13/2009
CITY DEVELOPMENTS LTD	+2.01	+0.20	10.14	8/13/2009
COSCO CORP SINGAPORE LTD	+1.53	+0.02	1.33	8/3/2009
CAPITAMALL TRUST	-1.25	-0.02	1.58	10/15/2009
DBS GROUP HOLDINGS LTD	+3.14	+0.42	13.78	8/7/2009
FRASER AND NEAVE LTD	+1.74	+0.07	4.10	8/7/2009
GENTING SINGAPORE PLC	+0.60	+0.01	0.85	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.20	+0.01	0.42	8/12/2009
HONGKONG LAND HOLDINGS LTD	-1.03	-0.04	3.86	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	+3.12	+0.68	22.50	8/7/2009
JARDINE MATHESON HLDGS LTD	-1.64	-0.48	28.70	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+0.75	+0.12	16.12	8/7/2009
KEPPEL CORP LTD	+3.50	+0.28	8.28	10/23/2009
SMRT CORP LTD	-2.31	-0.04	1.69	7/31/2009
NOBLE GROUP LTD	+1.49	+0.03	2.04	8/13/2009
NEPTUNE ORIENT LINES LTD	-0.60	-0.01	1.65	8/6/2009
OVERSEA-CHINESE BANKING CORP	+2.65	+0.20	7.75	8/3/2009
OLAM INTERNATIONAL LTD	-1.18	-0.03	2.52	8/27/2009
SEMBCORP INDUSTRIES LTD	+1.58	+0.05	3.22	8/6/2009
SINGAPORE EXCHANGE LTD	+1.29	+0.11	8.63	8/5/2009
SINGAPORE AIRLINES LTD	+1.35	+0.18	13.52	11/5/2009
SIA ENGINEERING CO LTD	-1.49	-0.04	2.64	11/2/2009
SEMBCORP MARINE LTD	+0.66	+0.02	3.07	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+2.03	+0.07	3.51	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.73	-0.06	3.40	8/13/2009
SINGAPORE TECHNOLOGIES ENG	-0.38	-0.01	2.61	8/4/2009
STARHUB LTD	+1.83	+0.04	2.22	8/5/2009
UNITED OVERSEAS BANK LTD	+4.27	+0.72	17.60	8/5/2009
WILMAR INTERNATIONAL LTD	+2.28	+0.13	5.84	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	▲	+3.85	+0.01	0.27	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-1.19	-0.01	0.42	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+3.33	+0.01	0.16	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+1.96	+0.01	0.52	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+4.35	+0.01	0.24	11/6/2009
CHINA XLX FERTILISER LTD	▲	+0.95	+0.01	0.53	8/5/2009
CHINA ZAINO INTERNATIONAL	▲	+4.00	+0.01	0.26	8/6/2009
COMFORTDELGRO CORP LTD	▲	+3.47	+0.05	1.49	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+1.53	+0.02	1.33	8/3/2009
CSC HOLDINGS LTD	▲	+2.70	+0.01	0.19	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+3.14	+0.42	13.78	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+7.89	+0.05	0.62	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	0.20	8/25/2009
HI-P INTERNATIONAL LTD	▼	-2.10	-0.02	0.70	8/4/2009
HO BEE INVESTMENT LTD	▲	+3.74	+0.04	1.11	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+2.63	+0.01	0.39	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.32	-0.01	0.38	10/22/2009
MIDAS HOLDINGS LTD	▲	+0.60	+0.01	0.85	8/6/2009
MOBILEONE LTD	▼	-1.18	-0.02	1.68	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+2.65	+0.20	7.75	8/3/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.52	8/13/2009
SING HOLDINGS LTD	▲	+1.89	+0.01	0.27	8/14/2009
SINGAPORE POST LTD	▲	+0.56	+0.01	0.89	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.73	-0.06	3.40	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+1.79	+0.01	0.29	7/31/2009
SMRT CORP LTD	▼	-2.31	-0.04	1.69	7/31/2009
STARHUB LTD	▲	+1.83	+0.04	2.22	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.20	8/11/2009
UNITED OVERSEAS BANK LTD	▲	+4.27	+0.72	17.60	8/5/2009
YANLORD LAND GROUP LTD	▼	-0.75	-0.02	2.66	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+8.93	+0.25	3.05
CHARTERED SEMICONDUCTOR-ADR	USD	+6.39	+0.94	15.64
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.84	-0.14	16.54
SINGAPORE TELECOMM-CDI	AUD	-1.04	-0.03	2.86
CHINA MERCHANTS HLDGS INTL	HKD	-1.94	-0.50	25.25
PACIFIC ANDES INTL HLDG LTD	HKD	-2.26	-0.03	1.30
TPV TECHNOLOGY LTD	HKD	-4.29	-0.18	4.02

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.896	+0.070	7.88	10/23/2009
FLEXTRONICS INTL LTD	-2.144	-0.110	5.02	10/28/2009
INCREDIMAIL LTD	+1.059	+0.070	6.68	8/13/2009
SKINS INC	-6.667	-0.001	0.01	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+1.72	+1.18	69.90	10/22/2009
ALCOA INC	+4.09	+0.45	11.46	10/7/2009
AMERICAN EXPRESS CO	+1.73	+0.48	28.23	10/20/2009
AT&T INC	+1.50	+0.39	26.34	10/22/2009
BANK OF AMERICA CORP	+3.33	+0.45	13.97	10/6/2009
BOEING CO	-0.30	-0.13	43.24	10/22/2009
CATERPILLAR INC	+3.78	+1.58	43.41	10/20/2009
CHEVRON CORP	+0.86	+0.58	67.70	7/31/2009
CISCO SYSTEMS INC	+1.20	+0.26	21.98	8/5/2009
COCA-COLA CO/THE	+0.79	+0.39	49.67	10/15/2009
DU PONT (E.I.) DE NEMOURS	+4.30	+1.27	30.81	10/20/2009
EXXON MOBIL CORP	-0.99	-0.71	70.72	10/30/2009
GENERAL ELECTRIC CO	+6.93	+0.85	13.11	10/16/2009
HEWLETT-PACKARD CO	+1.23	+0.52	42.71	8/18/2009
HOME DEPOT INC	+1.81	+0.46	25.85	8/18/2009
INTL BUSINESS MACHINES CORP	+0.51	+0.60	117.86	10/15/2009
INTEL CORP	-0.36	-0.07	19.33	10/14/2009
JOHNSON & JOHNSON	+1.03	+0.63	61.79	10/14/2009
JPMORGAN CHASE & CO	+1.85	+0.70	38.47	10/15/2009
KRAFT FOODS INC-CLASS A	+0.11	+0.03	28.57	8/4/2009
MCDONALD'S CORP	-1.45	-0.82	55.59	10/22/2009
MERCK & CO. INC.	+0.23	+0.07	29.94	10/22/2009
MICROSOFT CORP	+0.04	+0.01	23.81	10/22/2009
PFIZER INC	+1.21	+0.19	15.94	10/21/2009
PROCTER & GAMBLE CO/THE	+0.20	+0.11	56.23	8/5/2009
TRAVELERS COS INC/THE	-1.62	-0.69	41.94	10/22/2009
UNITED TECHNOLOGIES CORP	+1.94	+1.03	54.23	10/16/2009
VERIZON COMMUNICATIONS INC	+1.03	+0.33	32.31	10/26/2009
WAL-MART STORES INC	+1.24	+0.61	49.98	8/13/2009
WALT DISNEY CO/THE	+1.27	+0.33	26.22	11/6/2009

*Dates may not be accurate

Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
7/23/2009	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
7/27/2009	0.1747	0.31	0.25	0.44	0.56	0.69	0.75
7/28/2009	0.2163	0.25	0.25	0.44	0.56	0.69	0.75
7/29/2009	0.2266	0.13	0.38	0.44	0.56	0.69	0.75
7/30/2009	0.2539	0.31	0.38	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)	€ 663.39	\$933.70
SILVER SPOT US\$ / OZ	€ 9.57	\$13.47
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.56	\$66.94
OIL SPOT	€ 48.92	\$68.86

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 125.48	\$623.50
PALM OIL (RM\$/METRIC TON)	€ 435.81	\$2,165.50
TIN SPOT (KL TIN MARKET)	€ 2,863.79	\$14,230.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.23	79.29

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1924	0.8257
CANADIAN DOLLAR	1.3328	1.0834
EURO	2.0324	1.4075
BRITISH POUND	2.3816	1.6493
US DOLLAR	1.4440	1.0000
CHINA RENMINBI	0.2114	6.8323
HONG KONG DOLLAR	0.1863	7.7501
JAPANESE YEN	1.5111	95.5600
KOREAN WON	0.1168	1236.7000
MALAYSIAN RINGGIT	0.4088	3.5325
THAI BAHT	0.0424	34.0550

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.16	0.16	0.14
6 Months	0.24	0.25	0.26	0.32
2 Years	1.16	1.16	1.01	1.11
3 Years	1.67	1.68	1.56	1.61
5 Years	2.62	2.63	2.53	2.55
10 Years	3.61	3.66	3.66	3.53
30 Years	4.41	4.51	4.55	4.33

Yield Spread (10 yrs - 3 mths) +3.45

Yield Spread (30 yrs - 10 yrs) +0.80

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
*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
Great Eastern Holdings Ltd	July 31, 2009
Gul Technologies Singapore Ltd	July 31, 2009
HG Metal Manufacturing Ltd	July 31, 2009
IPC Corp Ltd	July 31, 2009
Jadason Enterprises Ltd	July 31, 2009
Kingboard Copper Foil Holdings Ltd	July 31, 2009
KLW Holdings Ltd	July 31, 2009
Progen 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
Cosco Corp Singapore Ltd	August 3, 2009
Oversea-Chinese Banking Corp Ltd	August 3, 2009
United Overseas Insurance Ltd	August 3, 2009
Asiamedic Ltd	August 4, 2009
Beng Kuang Marine Ltd	August 4, 2009
Berger International Ltd	August 4, 2009
Hi-P International Ltd	August 4, 2009
Lankom Electronics Ltd	August 4, 2009
Natural Cool Holdings Ltd	August 4, 2009
Rickmers Maritime	August 4, 2009
SembCorp Marine Ltd	August 4, 2009
Singapore Land Ltd	August 4, 2009
Singapore Technologies Engineering Ltd	August 4, 2009
Tuan Sing Holdings Ltd	August 4, 2009
United Industrial Corp Ltd	August 4, 2009
ARA Asset Management Ltd	August 5, 2009
Asia Pacific Breweries Ltd	August 5, 2009
Baker Technology Ltd	August 5, 2009
Brothers Holdings Ltd	August 5, 2009
China Aviation Oil Singapore Corp Ltd	August 5, 2009
China Merchants Holdings Pacific Ltd	August 5, 2009
Gallant Venture Ltd	August 5, 2009
Hyflux Water Trust	August 5, 2009
ISDN Holdings Ltd	August 5, 2009
Rotary Engineering Ltd	August 5, 2009
Roxy-Pacific Holdings Ltd	August 5, 2009
SHC Capital Ltd	August 5, 2009
Singapore Exchange Ltd	August 5, 2009
Singapore Reinsurance Corp Ltd	August 5, 2009
StarHub Ltd	August 5, 2009
United Envirotech Ltd	August 5, 2009
United Overseas Bank Ltd	August 5, 2009
Yellow Pages Singapore Ltd	August 5, 2009
Achieva Ltd	August 6, 2009
Boardroom Ltd	August 6, 2009
Challenger Technologies Ltd	August 6, 2009
Chemoil Energy Ltd	August 6, 2009
Colex Holdings Ltd	August 6, 2009
Excelpoint Technology Ltd	August 6, 2009

Fragrance Group Ltd	August 6, 2009
Frencken Group Ltd	August 6, 2009
HL Global Enterprises Ltd	August 6, 2009
HTL International Holdings Ltd	August 6, 2009
Kian Ho Bearings Ltd	August 6, 2009
MCL Land Ltd	August 6, 2009
Midas Holdings Ltd	August 6, 2009
NEL Group Ltd	August 6, 2009
Neptune Orient Lines Ltd/Singapore	August 6, 2009
Parkway Life Real Estate Investment Trust	August 6, 2009
Pteris Global Ltd	August 6, 2009
Richina Pacific Ltd	August 6, 2009
SembCorp Industries Ltd	August 6, 2009
Straits Asia Resources Ltd	August 6, 2009
United Engineers Ltd	August 6, 2009
Advanced Integrated Manufacturing Corp Ltd	August 7, 2009
AnnAik Ltd	August 7, 2009
Aspial Corp Ltd	August 7, 2009
Bonvests Holdings Ltd	August 7, 2009
Broadway Industrial Group Ltd	August 7, 2009
Broadway Industrial Group Ltd	August 7, 2009
CEI Contract Manufacturing Ltd	August 7, 2009
CH Offshore Ltd	August 7, 2009
China Haida Ltd	August 7, 2009
CSC Holdings Ltd	August 7, 2009
DBS Group Holdings Ltd	August 7, 2009
Dynamic Colours Ltd	August 7, 2009
ECS Holdings Ltd	August 7, 2009
EMS Energy Ltd	August 7, 2009
Eucon Holding Ltd	August 7, 2009
Fraser and Neave Ltd	August 7, 2009
Fu Yu Corp Ltd	August 7, 2009
GK Goh Holdings Ltd	August 7, 2009
Heeton Holdings Ltd	August 7, 2009
Hour Glass Ltd/The	August 7, 2009
Huan Hsin Holdings Ltd	August 7, 2009
Innovalues Ltd	August 7, 2009
Jardine Cycle & Carriage Ltd	August 7, 2009
Kim Eng Holdings Ltd	August 7, 2009
Kinergy Ltd	August 7, 2009
Lafe Corp Ltd	August 7, 2009
Lee Metal Group Ltd	August 7, 2009
Man Wah Holdings Ltd	August 7, 2009
mDR Ltd	August 7, 2009
Meiban Group Ltd	August 7, 2009
Mencast Holdings Ltd	August 7, 2009
New Toyo International Holdings Ltd	August 7, 2009
Nippecraft Ltd	August 7, 2009
Ntegrator International Ltd	August 7, 2009
Ocean International Holdings Ltd	August 7, 2009
Overseas Union Enterprise Ltd	August 7, 2009
Pacific Healthcare Holdings Ltd	August 7, 2009
Parkway Holdings Ltd	August 7, 2009
R H Energy Ltd	August 7, 2009
RSH Ltd	August 7, 2009
Serial System Ltd	August 7, 2009
Shanghai Asia Holdings Ltd	August 7, 2009

Sing Investments & Finance Ltd	August 7, 2009
Tat Seng Packaging Group Ltd	August 7, 2009
Thakral Corp Ltd	August 7, 2009
Tri-M Technologies Singapore Ltd	August 7, 2009
Tye Soon Ltd	August 7, 2009
Venture Corp Ltd	August 7, 2009
Wepco Ltd	August 7, 2009
Yeo Hiap Seng Ltd	August 7, 2009

***Dates may not be accurate**

Economic Announcement – Singapore

Date	Statistic	For
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
September 2, 2009	Purchasing Managers Index	AUG
September 2, 2009	Electronics Sector Index	AUG
September 7, 2009	Foreign Reserves	AUG
September 8, 2009	Singapore Manpower Survey	4Q
September 15, 2009	Retail Sales (YoY)	JUL
September 15, 2009	Retail Sales (MoM) sa	JUL
September 17, 2009	Electronic Exports (YoY)	AUG
September 17, 2009	Non-oil Domestic Exports (YoY)	AUG
September 17, 2009	Non-oil Domestic Exp SA (MoM)	AUG
September 23, 2009	CPI (YoY)	AUG
September 23, 2009	CPI (MOM) - NSA	AUG
September 25, 2009	Industrial Production YoY	AUG
September 25, 2009	Industrial Production MoM SA	AUG
September 30, 2009	M1 Money Supply (YoY)	AUG
September 30, 2009	M2 Money Supply (YoY)	AUG
September 30, 2009	Bank Loans & Advances (YoY)	AUG
September 30, 2009	Credit Card Billings	AUG
September 30, 2009	Credit Card Bad Debts	AUG

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
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
August 6, 2009	Initial Jobless Claims	Aug 2
August 6, 2009	Continuing Claims	Jul 26
August 6, 2009	ICSC Chain Store Sales YoY	JUL
August 7, 2009	Change in Nonfarm Payrolls	JUL
August 7, 2009	Unemployment Rate	JUL
August 7, 2009	Change in Manufact. Payrolls	JUL
August 7, 2009	Average Hourly Earnings MoM	JUL
August 7, 2009	Average Hourly Earnings YoY	JUL
August 7, 2009	Average Weekly Hours	JUL
August 8, 2009	Consumer Credit	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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