

MORNING NOTE

Tuesday, 4 August 2009

Fundamental calls

OCBC Group – 2Q09 Results (Brandon Ng)

Recommendation: Hold (Upgrade)

Previous close: S\$7.80

Fair value: S\$8.10

- **Results review** OCBC reported a set of resilient results that exceeded expectations. Core net profit rose to S\$466mil (+15% yoy, +26.0% qoq, 1Q09: S\$370mil) due to higher revenues and lower expenses. The Bank declared an interim one-tier tax-exempt dividend of 14 cents per share.
- **Provision for Greatlink Choice products** OCBC's subsidiary, Great Eastern has offered to redeem GLC investment products from its policyholders as a gesture of goodwill. Accordingly, the insurer will take delivery of the underlying CDO instruments and account for the fair value change at the close of the period. Based on estimates, GEH will record S\$250mil charge and subsequently OCBC will a negative impact of S\$218mil in 3Q09 as well.
- **Recommendation** In view of the improvement in the economy outlook, we are increasing our target price to \$8.10, pegged to 1.6x FY09 NAV as we input a lower risk premium in our valuation matrix. This also approximates to the 5-year average P/B ratio of 1.6X NAV. However, the sharp run up in the stock price in the past 4 months has also pushed the P/B valuation up from a steep discount to currently approaching the 5-year average P/B line. Thus we do not recommend investors to continue sowing into OCBC and should probably switch out to a cheaper substitute. We upgrade the rating to **HOLD**.

SMRT Corp Limited – 1st Quarter FY2010 Results Update (Mark Chow)

Recommendation: Hold

Previous close: S\$1.72

Fair value: S\$1.89

- The Group announced 1QFY10 revenue of \$215.8 million; a decrease of \$0.1 million compared to the same period last year showing signs that the fare reduction package has affected revenue streams from its train and bus segments. The Group also attributes the flat revenue to a smaller average hired-out fleet for taxis. **Downgrade to HOLD with an adjusted fair value estimate of \$1.89.** SMRT should be facing relatively strong headwinds in the coming periods due to the fare reduction package affecting train and bus revenue segments as well as the uncertain economic backdrop already affecting taxi operations and advertising revenues.

Sinotel Technologies Limited – 2nd Quarter FY2009 Results Update (Mark Chow)**Recommendation: Buy****Previous close: S\$0.275****Fair value: S\$0.330**

- The Group announced growth in revenue of 36.1%, from RMB 104.4 million in 2QFY2008 to RMB 142.1 million in 2QFY2009. Its half-year revenue has increased by 30.9% from RMB 182.3 million in 1HFY2008 to RMB 238.7 million in 1HFY2009. Gross profits were reported to increase from RMB 47.0 million in 2QFY2008 to RMB 56.6 million in 2QFY2009 depicting a 20.5% growth. Despite earnings growth, the Group's gross profit margin fell by -5.2ppts from 45.0% in 2QFY2008 to 39.8% in 2QFY2009. **Reiterate BUY rating at a revised fair value estimate of S\$0.33.**

*Source: Phillip Securities Research Pte Ltd***Company Highlights**

Epure International Ltd has taken a giant step forward in its plans to become a global player in the water sector with its first overseas venture in Saudi Arabia. The Group has inked a Letter of Intent (LOI) with government-linked power and water utility provider, Marafiq for a milestone wastewater treatment contract worth approximately RMB562 million (SAR308 million). Under this LOI, Epure will design and construct a wastewater treatment plant with a maximum treatment capacity of up to 72,000 tonnes per day. Epure will supply treatment facilities and equipments to treat up to an initial capacity of 55,000 tonnes per day. This is a major upgrading of a Marafiq's sanitary wastewater treatment plants in Jubail.

Sunpower Group Ltd. is pleased to announce that its wholly-owned subsidiary, Jiangsu Sunpower Technology Co., Ltd. has clinched a RMB65.9 million contract with Wuhuan Engineering Corporation to design, manufacture, and supply four sets of special-material heat exchangers to Shenhua Ningxia Coal Group Co., Ltd. one of the subsidiaries of Shenhua Group. The contract is expected to be delivered in the first half of year 2010.

ST Engineering announced that its electronics arm, ST Electronics, has been awarded an S\$8.2m contract by the Singapore Land Authority to transform its Singapore Titles Automated Registration System (STARS) into an integrated land titles registration system for both private and HDB properties. The new system, or STARS 21, will make title search, lodgement and registration more efficient and convenient. This system is ST Electronics' first such project. The contract is awarded to ST Electronics' wholly-owned subsidiary, ST Electronics Pte Ltd.

COSCO Corporation (Singapore) Limited announced another set of profitable results for the second quarter ended 30 June 2009. Group turnover declined 31% to \$718.5 million in Q2 2009 from \$1.0 billion in Q2 2008 amidst poor operating landscape. Ship repair, ship building and marine engineering revenue fell 30.4% to \$681.3 million in Q2 2009 on lower revenue from ship repair and conversion projects due to the global economic downturn. Turnover from dry bulk shipping business decreased 45.2% to \$33.5 million in Q2 2009 on lower charter-hire rates compared to Q2 2008. Overall, net profit attributable to equity holders of the Company decreased 71.2% to \$37.0 million in Q2 2009 due to lower profit contributions from dry bulk shipping and ship repair, ship building and marine engineering operations. Compared to 1H 2008, net profit attributable to equity holders of the Company fell 67.0% to \$70.2 million in 1H 2009.

China Yongsheng Limited wishes to issue a profit guidance regarding the financial results of the Company and its subsidiaries for the six months period ended 30 June 2009. The Group is expected to report a loss for the first half year ended 30 June 2009. Although the Group expects to be profitable for the second quarter of the financial year 2009, the profit for the second quarter of the financial year 2009 will not be sufficient to make good the losses suffered in first quarter of the financial year 2009.

Mencast Holdings Ltd. is pleased to announce higher half yearly earnings for the six months ended 30 June 2009. The Group ended HY2009 with revenue of S\$14.0 million compared with S\$13.2 million in HY2008. Gross profit stood at S\$7.1 million, up 14.4% from S\$6.2 million in HY2008. Gross profit margin increased from 47.3% in HY2008 to 50.8% in HY2009. The increase was mainly due to the lower cost of materials like copper alloy and steel in HY2009 as compared to significantly higher prices of the same materials purchased in HY2008. Group's net

profit attributable to equity holders rose 13.1% to S\$4.0 million for HY2009 with net profit margin improving from 26.9% in HY2008 to 28.6% in HY2009.

Lippo-Mapletree Indonesia Retail Trust Management announces distributable income of S\$13.9 million for the second quarter ended 30 June 2009, 12.5% below the distributable income of S\$15.9 million recorded in the second quarter ended 30 June 2008. DPU for 2Q 2009 is 1.30 cents compared to 1.50 cents in 2Q 2008.

Sembcorp Marine wishes to announce that its subsidiary, Jurong Shipyard Pte Ltd has on 3rd August 2009 commenced an action in the High Court of Singapore against Societe General to recover a sum of US\$198.9 million. The breakdown of the claims is as follows: (1) the sum of US\$83.5 million that was paid to SG before the unauthorized foreign exchange transactions were uncovered in October 2007, and (2) US\$115.4 million that was paid to SG as part of a pre-condition for closing out of Unauthorised Transactions with JSPL in November 2007, subject to JSPL's right to a refund of the monies from SG if the dispute is resolved in JSPL's favour.

JSPL remains of the view that the Unauthorised Transactions were not valid and binding on JSPL, and is pursuing its right to claim for a refund of the monies from SG.

Chasen Holdings Limited has announced that it has invested into a junior gold mining company, Great Bendigo Goldmines Ltd, which is listed on the Australian Securities Exchange. Through a private placement, Chasen acquired 13.5 million shares representing approximately 12.18% of the enlarged shareholding in GBM for a cash consideration of A\$0.4 million, arrived at on a willing buyer willing seller basis after taking into consideration the current net tangible asset value and the last traded price of A\$0.037 per share before its voluntary suspension in November 2008.

Hi-P International Limited a global integrated electro-mechanics manufacturing solution provider, announced a revenue of S\$177.6 million and net profit attributable to shareholders of S\$16.0 million for the 3 months ended 30th June 2009.

Source: SGX Masnet

Local and Regional Markets Headline

NTUC is collaborating with the Association of Small and Medium Enterprises (ASME) to reach out to more SMEs and intensify their efforts on re-employment, so that as many companies in Singapore can be well-prepared when the re-employment law kicks in by 2012. At a national level, about 60 per cent of the workforce in Singapore is employed by Small and Medium Enterprises (SMEs). Through a Community of PREPARE Employers, NTUC and ASME will adopt an integrated approach to galvanise efforts on re-employment and create a sustainable platform for companies to share good practices.

OMINOUS signs that Japan's economy may be entering deflationary spiral emerged yesterday with news that household earnings plunged by a record 7.1 per cent in June compared with a year earlier. Falling earnings are depressing consumer spending and prices, which in turn are putting downward pressure on corporate profits and wages, analysts said. The Bank of Japan has already forecast that deflation - driven initially by falling wholesale prices but now also by a drop in household spending - could persist for two years. But the sharp drop in household earnings as wages and bonuses fall and unemployment rises threatens to amplify the deflationary trend.

Source: BT Online

US Market News

U.S. stocks rose on Monday, pushing the S&P 500 index above 1,000 for the first time in nine months, as data on the manufacturing sector underscored optimism that the economy was recovering. The Nasdaq closed above 2,000 for the first time since early October in an extension of the stock market's recent rally, which has been fueled by stronger-than-expected earnings and data suggesting the recession may be abating. On Friday, the S&P 500 wrapped up its best five-month streak since 1938. Adding to the positive mood, Ford Motor Co gained 4 percent to \$8.33 as the auto maker reported its first year-over-year monthly sales increase since November 2007. Car buyers took advantage of a government program to trade in gas guzzlers.

Stocks got a big boost at the start of the day from data showing the manufacturing sector edged closer to growth. The Institute for Supply Management said its index of national factory activity rose to 48.9 in July, the highest level since August 2008. While the reading was below 50, the level separating contraction from expansion, it was higher than analysts had expected. The Dow Jones industrial average shot up 114.95 points, or 1.25 percent, to 9,286.56. The Standard & Poor's 500 Index climbed 15.15 points, or 1.53 percent, to 1,002.63. The Nasdaq Composite Index advanced 30.11 points, or 1.52 percent, to 2,008.61.

Source: Reuters.com

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Innotek Ltd	Douglas Barnett	6.36 %	5.93 %
EZRA Holdings Ltd	UBS AG	6.20 %	5.90 %
GUOCOLAND Ltd	RFS Holdings B.V.	6.61 %	1.65 %
SWIBER Holdings Ltd	Yeo Kian Teong Alex	5.54 %	5.34 %

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
31-Jul-09	Fraser Commercial Trust	Sell	M	0.195	0.125	0.180	-	2QFY09 results
31-Jul-09	Mercator Lines (Singapore) Limited	Hold	M	0.375	0.420	0.350	-	Results
31-Jul-09	SUNTEC REIT	Hold	M	1.060	0.940	1.060	-	Update
27-Jul-09	Cambridge Industrial Trust	Hold	D	0.415	0.450	0.410	-	Update
23-Jul-09	Cosco Corporation (S) Ltd	Sell	M	1.180	0.910	1.320	-	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	1.720	-	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	1.130	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	1.060	14.6	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.530	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.305	45.2	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	1.530	-	1Q FY2009 results
3-Jun-09	Neptune Orient Lines	Buy	U	1.680	2.120	1.770	5.4	Rights Issue

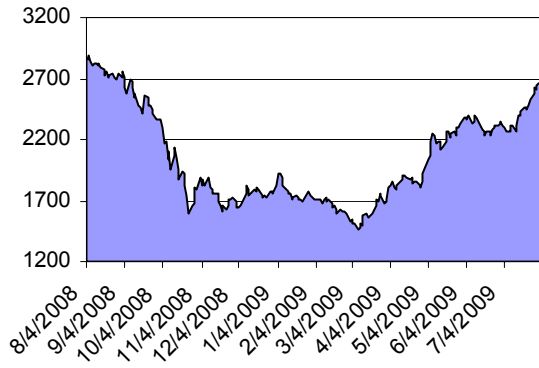
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

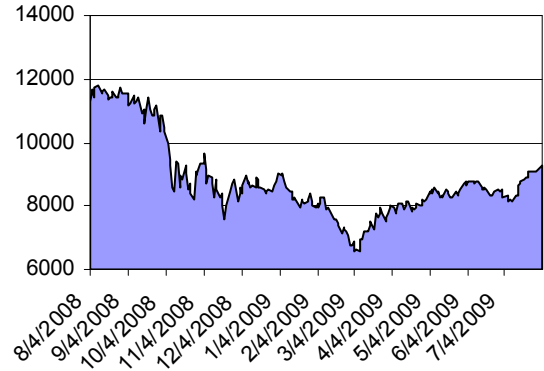
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.68	0.05	7.39
SPDR® Gold Shares	2.06	1.89	93.75
Shares MSCI India ETF	2.25	0.13	5.90
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	2.75	0.10	3.74
Lyxor ETF China Enterprise (HSCEI)	1.98	0.31	15.97
Lyxor ETF Commodities CRB	3.21	0.08	2.57
Lyxor ETF Hong Kong (HIS)	1.89	0.05	2.69
Lyxor ETF India (S&P CNX Nifty)	1.08	0.15	13.99
Lyxor ETF Japan (Topix®)	1.50	0.02	1.02
Lyxor ETF MSCI Korea	2.56	0.09	3.61
Lyxor ETF MSCI Taiwan	0.13	0.00	0.80
streetTracks® Straits Times Index Fund	1.12	0.03	2.70

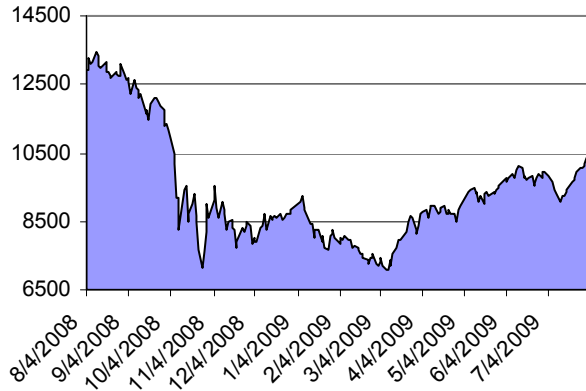
FSSTI Index



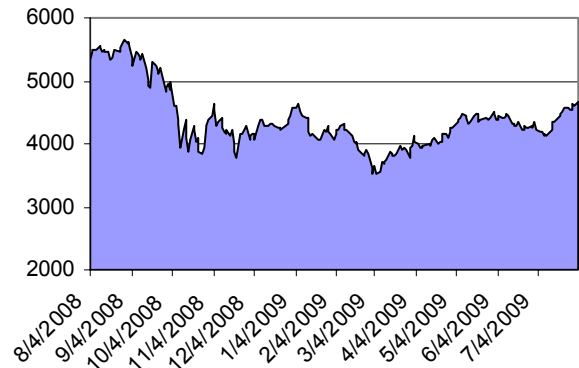
Dow Jones Industrial Average



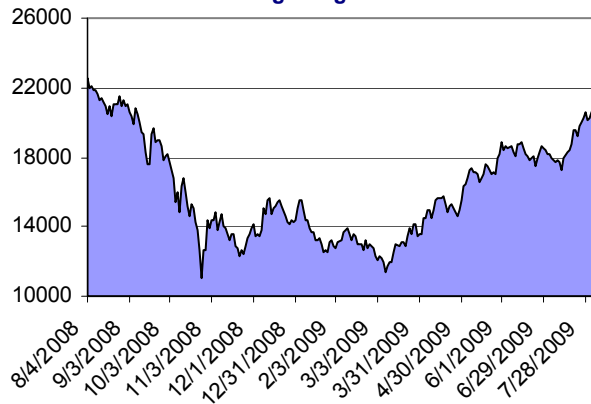
Nikkei 225



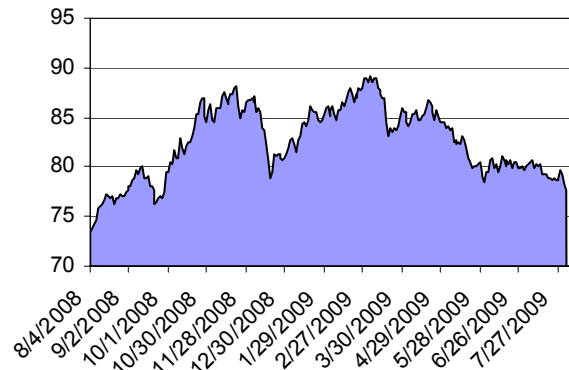
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.84	+22.44	2681.64
FTSE ST ALL SHARE INDEX	▲	+1.01	+6.53	655.98
FTSE ST FLEDGLING INDEX	▲	+1.10	+6.37	583.47
FTSE ST MID CAP INDEX	▲	+1.33	+7.93	603.21
FTSE ST SMALL CAP INDEX	▲	+2.59	+13.34	528.73
FTSE ST CHINA INDEX	▲	+1.20	+3.30	278.73
FTSE ST REAL ESTATE INDX	▲	+1.65	+9.50	586.17
FTSE ST RE INVEST TRUST	▲	+0.42	+2.11	507.41
FTSE ST OIL & GAS INDEX	▲	+1.83	+10.23	569.26
FTSE ST BASIC MATERIALS	▲	+2.15	+6.58	313.09
FTSE ST INDUSTRIALS INDX	▲	+1.34	+7.57	572.17
FTSE ST CONSUMER GOODS	▲	+1.64	+11.21	694.08
FTSE ST HEALTH CARE INDX	▲	+0.78	+4.83	622.75
FTSE ST CONSUMER SERVICE	▲	+1.89	+13.63	734.77
FTSE ST TELECOMMUNICATE	▼	-0.67	-5.71	843.45
FTSE ST UTILITIES INDEX	▼	-2.69	-12.07	436.75
FTSE ST FINANCIALS INDEX	▲	+0.73	+4.87	673.09
FTSE ST TECHNOLOGY INDEX	▲	+9.90	+60.45	671.05
FTSE SGX SHARIAH 100 IDX	▲	+0.93	+42.01	4553.39
FTSE/ASEAN 40 INDEX	▲	+0.77	+57.13	7450.89
MSCI SING CASH IX (SGX)	▲	+0.38	+1.22	323.04
TURNOVER (SHARES)				2,374,116,140
TURNOVER (S\$)				1,867,519,666
UP				363
DOWN				159
UNCHANGED				740

Top Volume	Last	Volume
GoldenAgr	0.415	161,664
UniFiber	0.065	144,182
FrasersComm R	0.060	104,256

Top Gainers	Last	Change
GLD 10US\$	93.750	+1.890
Jardine C&C	25.200	+1.600
DBXT Nifty 10US\$	98.140	+1.530

Top Losers	Last	Change
DBXT S&P Short 10US\$	62.500	-0.620
Venture	9.020	-0.530
DBXT MSTaiwan 10US\$	13.950	-0.200

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.13	+1.21	904.88
HANG SENG INDEX	▲	+1.14	+233.93	20807.26
JAKARTA COMPOSITE INDEX	▲	+0.67	+15.56	2338.80
FTSE Bursa Malaysia KLCI	▼	-0.31	-3.59	1171.31
KOSPI INDEX	▲	+0.49	+7.69	1564.98
NIKKEI 225	▼	-0.04	-4.36	10352.47
STOCK EXCH OF THAI INDEX	▲	+2.79	+17.43	641.43
SHANGHAI SE COMPOSITE IX	▲	+1.48	+50.53	3462.59
TAIWAN TAIEX INDEX	▼	-0.30	-21.00	7056.71
BSE SENSEX 30 INDEX	▲	+1.62	+253.92	15924.23
ALL ORDINARIES INDX	▲	+0.49	+21.00	4270.50
S&P/TSX COMPOSITE INDEX	▲	+1.03	+110.43	10787.15
FTSE 100 INDEX	▲	+1.61	+74.10	4682.46
CAC 40 INDEX	▲	+1.50	+51.53	3477.80
DAX INDEX	▲	+1.78	+94.71	5426.85
DOW JONES INDUS. AVG	▲	+1.25	+114.95	9286.56
S&P 500 INDEX	▲	+1.53	+15.15	1002.63
NASDAQ COMPOSITE INDEX	▲	+1.52	+30.11	2008.61
NYSE Arca Gold BUGS	▲	+2.58	+9.31	369.71

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.850	10/29/2009
AUSTRALAND PROPERTY GROUP	-1.075	-0.005	0.460	2/4/2010
ASCENDAS REAL ESTATE INV TRT	1.765	0.030	1.730	10/16/2009
ASCOTT RESIDENCE TRUST	1.136	0.010	0.890	10/21/2009
CAPITACOMMERCIAL TRUST	0.585	0.005	0.860	10/20/2009
CDL HOSPITALITY TRUSTS	6.612	0.080	1.290	10/28/2009
CAPITARETAIL CHINA TRUST	0.000	0.000	1.390	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	-2.381	-0.010	0.410	10/29/2009
CAPITAMALL TRUST	0.000	0.000	1.580	10/15/2009
FRASERS COMMERCIAL TRUST	-5.263	-0.010	0.180	8/25/2009
FRASERS CENTREPOINT TRUST	-0.971	-0.010	1.020	10/23/2009
FIRST REAL ESTATE INV TRUST	0.000	0.000	0.695	10/20/2009
FORTUNE REIT	-1.683	-0.070	4.090	11/4/2009
INDIABULLS PROPERTIES INVEST	-3.571	-0.010	0.270	11/13/2009
K-REIT ASIA	2.804	0.030	1.100	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	2.326	0.010	0.440	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	5.000	0.020	0.420	8/12/2009
MAPLETREE LOGISTICS TRUST	1.681	0.010	0.605	10/20/2009
PARKWAY LIFE REAL ESTATE	3.922	0.040	1.060	8/6/2009
STARHILL GLOBAL REIT	0.917	0.005	0.550	10/29/2009
SUNTEC REIT	-2.752	-0.030	1.060	10/29/2009
SAIZEN REIT	-3.333	-0.005	0.145	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.26	+0.01	3.83	10/30/2009
COMFORTDELGRO CORP LTD	+3.23	+0.05	1.60	8/13/2009
CITY DEVELOPMENTS LTD	+1.58	+0.16	10.30	8/13/2009
COSCO CORP SINGAPORE LTD	+0.76	+0.01	1.32	10/28/2009
CAPITAMALL TRUST	+0.00	+0.00	1.58	10/15/2009
DBS GROUP HOLDINGS LTD	+0.43	+0.06	13.94	8/7/2009
FRASER AND NEAVE LTD	+0.24	+0.01	4.16	8/7/2009
GENTING SINGAPORE PLC	-1.18	-0.01	0.84	8/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.35	-0.01	0.42	8/14/2009
HONGKONG LAND HOLDINGS LTD	+5.14	+0.20	4.09	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	+6.78	+1.60	25.20	8/7/2009
JARDINE MATHESON HLDGS LTD	+4.17	+1.20	30.00	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+2.71	+0.44	16.70	8/7/2009
KEPPEL CORP LTD	-1.07	-0.09	8.30	10/23/2009
SMRT CORP LTD	+1.18	+0.02	1.72	10/30/2009
NOBLE GROUP LTD	+0.96	+0.02	2.11	8/13/2009
NEPTUNE ORIENT LINES LTD	+6.63	+0.11	1.77	8/6/2009
OVERSEA-CHINESE BANKING CORP	-0.26	-0.02	7.80	11/5/2009
OLAM INTERNATIONAL LTD	+1.18	+0.03	2.57	8/27/2009
SEMBCORP INDUSTRIES LTD	+3.12	+0.10	3.31	8/6/2009
SINGAPORE EXCHANGE LTD	+0.46	+0.04	8.76	8/5/2009
SINGAPORE AIRLINES LTD	+1.78	+0.24	13.74	11/5/2009
SIA ENGINEERING CO LTD	+0.38	+0.01	2.64	11/2/2009
SEMBCORP MARINE LTD	+1.92	+0.06	3.18	8/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.59	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-0.86	-0.03	3.47	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.63	8/4/2009
STARHUB LTD	+0.45	+0.01	2.25	8/5/2009
UNITED OVERSEAS BANK LTD	-0.11	-0.02	17.66	8/5/2009
WILMAR INTERNATIONAL LTD	+3.84	+0.23	6.22	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	▲	+7.41	+0.02	0.29	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-2.38	-0.01	0.41	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.18	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+0.98	+0.01	0.52	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+10.20	+0.03	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▲	+2.91	+0.02	0.53	8/5/2009
CHINA ZAINO INTERNATIONAL	▲	+1.96	+0.01	0.26	8/6/2009
COMFORTDELGRO CORP LTD	▲	+3.23	+0.05	1.60	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.76	+0.01	1.32	10/28/2009
CSC HOLDINGS LTD	▲	+2.50	+0.01	0.21	8/7/2009
DBS GROUP HOLDINGS LTD	▲	+0.43	+0.06	13.94	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+4.24	+0.03	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	▼	-5.26	-0.01	0.18	8/25/2009
HI-P INTERNATIONAL LTD	▲	+0.00	+0.00	0.70	10/31/2009
HO BEE INVESTMENT LTD	▲	+3.67	+0.04	1.13	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+5.00	+0.02	0.42	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-4.11	-0.02	0.35	10/22/2009
MIDAS HOLDINGS LTD	▲	+1.73	+0.02	0.88	8/6/2009
MOBILEONE LTD	▲	+2.38	+0.04	1.72	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.26	-0.02	7.80	11/5/2009
QIAN HU CORP LTD	▲	+3.57	+0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+1.32	+0.02	1.53	8/13/2009
SING HOLDINGS LTD	▲	+15.09	+0.04	0.31	8/14/2009
SINGAPORE POST LTD	▲	+1.67	+0.02	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.86	-0.03	3.47	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.28	11/11/2009
SMRT CORP LTD	▲	+1.18	+0.02	1.72	10/30/2009
STARHUB LTD	▲	+0.45	+0.01	2.25	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▲	+5.41	+0.01	0.20	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-0.11	-0.02	17.66	8/5/2009
YANLORD LAND GROUP LTD	▲	+2.61	+0.07	2.75	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+29.84	+0.91	3.96
CHARTERED SEMICONDUCTOR-ADR	USD	+4.00	+0.63	16.38
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.36	+0.06	16.88
SINGAPORE TELECOMM-CDI	AUD	-0.36	-0.01	2.79
CHINA MERCHANTS HLDGS INTL	HKD	+4.10	+1.05	26.65
PACIFIC ANDES INTL HLDG LTD	HKD	+2.34	+0.03	1.31
TPV TECHNOLOGY LTD	HKD	+0.00	+0.00	4.21

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.376	-0.030	7.94	10/23/2009
FLEXTRONICS INTL LTD	+4.135	+0.220	5.54	10/28/2009
INCREDIMAIL LTD	+4.743	+0.317	7.00	8/6/2009
SKINS INC	-10.714	-0.002	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	+2.30	+1.62	72.14	10/22/2009
ALCOA INC	+7.14	+0.84	12.60	10/7/2009
AMERICAN EXPRESS CO	+1.13	+0.32	28.65	10/20/2009
AT&T INC	+0.00	+0.00	26.23	10/22/2009
BANK OF AMERICA CORP	+3.58	+0.53	15.32	10/6/2009
BOEING CO	+2.05	+0.88	43.79	10/22/2009
CATERPILLAR INC	+2.41	+1.06	45.12	10/20/2009
CHEVRON CORP	+1.34	+0.93	70.40	10/8/2009
CISCO SYSTEMS INC	+2.50	+0.55	22.56	8/5/2009
COCA-COLA CO/THE	-0.48	-0.24	49.60	10/15/2009
DU PONT (E.I.) DE NEMOURS	+3.14	+0.97	31.90	10/20/2009
EXXON MOBIL CORP	+0.37	+0.26	70.65	10/30/2009
GENERAL ELECTRIC CO	+2.39	+0.32	13.72	10/16/2009
HEWLETT-PACKARD CO	+0.18	+0.08	43.38	8/18/2009
HOME DEPOT INC	+1.46	+0.38	26.32	8/18/2009
INTL BUSINESS MACHINES CORP	+1.69	+1.99	119.92	10/15/2009
INTEL CORP	+0.62	+0.12	19.37	10/14/2009
JOHNSON & JOHNSON	+0.34	+0.21	61.10	10/14/2009
JPMORGAN CHASE & CO	+2.46	+0.95	39.60	10/15/2009
KRAFT FOODS INC-CLASS A	-0.49	-0.14	28.20	8/4/2009
MCDONALD'S CORP	+0.13	+0.07	55.13	10/22/2009
MERCK & CO. INC.	+0.03	+0.01	30.02	10/22/2009
MICROSOFT CORP	+1.32	+0.31	23.83	10/22/2009
PFIZER INC	+0.69	+0.11	16.04	10/21/2009
PROCTER & GAMBLE CO/THE	+0.18	+0.10	55.61	8/5/2009
TRAVELERS COS INC/THE	+4.53	+1.95	45.02	10/22/2009
UNITED TECHNOLOGIES CORP	+1.30	+0.71	55.18	10/16/2009
VERIZON COMMUNICATIONS INC	-0.12	-0.04	32.03	10/26/2009
WAL-MART STORES INC	-0.08	-0.04	49.84	8/13/2009
WALT DISNEY CO/THE	+1.59	+0.40	25.52	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
7/27/2009	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
7/31/2009	0.4356	0.38	0.38	0.44	0.56	0.69	0.75
8/3/2009	0.4897	0.38	0.44	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)	€ 663.66	\$956.50
SILVER SPOT US\$ / OZ	€ 9.86	\$14.21
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.67	\$71.58
OIL SPOT	€ 50.84	\$73.28

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 127.80	\$642.25
PALM OIL (RM\$/METRIC TON)	€ 453.71	\$2,280.00
TIN SPOT (KL TIN MARKET)	€ 2,883.42	\$14,490.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.78	77.57

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2065	0.8420
CANADIAN DOLLAR	1.3440	1.0658
EURO	2.0649	1.4412
BRITISH POUND	2.4254	1.6929
US DOLLAR	1.4328	1.0000
CHINA RENMINBI	0.2097	6.8308
HONG KONG DOLLAR	0.1849	7.7500
JAPANESE YEN	1.5039	95.2650
KOREAN WON	0.1172	1222.4000
MALAYSIAN RINGGIT	0.4083	3.5088
THAI BAHT	0.0421	34.0000

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.15	0.16	0.13
6 Months	0.24	0.23	0.25	0.28
2 Years	1.18	1.11	1.03	0.98
3 Years	1.68	1.58	1.58	1.47
5 Years	2.66	2.52	2.58	2.42
10 Years	3.63	3.48	3.72	3.49
30 Years	4.40	4.30	4.63	4.32

Yield Spread (10 yrs - 3 mths) +3.48

Yield Spread (30 yrs - 10 yrs) +0.77

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Asiamedic Ltd	August 4, 2009
Beng Kuang Marine 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
Global Yellow Pages 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
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
*MISTAKE(Lietuvos Taupomasis Bankas PT)	August 7, 2009
Advanced Integrated Manufacturing Corp Ltd	August 7, 2009
AnnAik Ltd	August 7, 2009
Asia Enterprises Holding Ltd	August 7, 2009
Asia Water Technology Ltd	August 7, 2009
Aspial Corp Ltd	August 7, 2009

Bonvests Holdings Ltd	August 7, 2009
CEI Contract Manufacturing Ltd	August 7, 2009
CH Offshore 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
Elec & Eltek International Co 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
HG Metal Manufacturing Ltd	August 7, 2009
Hour Glass Ltd/The	August 7, 2009
Huan Hsin Holdings Ltd	August 7, 2009
Innovalues Ltd	August 7, 2009
IPC Corp Ltd	August 7, 2009
Jadason Enterprises Ltd	August 7, 2009
Jardine Cycle & Carriage Ltd	August 7, 2009
Kim Eng Holdings Ltd	August 7, 2009
Kinergy Ltd	August 7, 2009
Kingboard Copper Foil Holdings Ltd	August 7, 2009
KLW Holdings 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
New Toyo International Holdings 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
Progen Holdings Ltd	August 7, 2009
R H Energy Ltd	August 7, 2009
RSH Ltd	August 7, 2009
Sapphire Corp Ltd	August 7, 2009
Shanghai Asia Holdings Ltd	August 7, 2009
Sing Investments & Finance Ltd	August 7, 2009
Sing Investments & Finance Ltd	August 7, 2009
Tat Seng Packaging Group Ltd	August 7, 2009
TeleChoice International 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
Global Testing Corp Ltd	August 10, 2009
Adroit Innovations Ltd	August 11, 2009
AEI Corp Ltd	August 11, 2009
Allied Technologies Ltd/Singapore	August 11, 2009
Amara Holdings Ltd	August 11, 2009
Amaru Inc	August 11, 2009
Amplefield Ltd	August 11, 2009

Armstrong Industrial Corp Ltd	August 11, 2009
BBR Holdings (S) Ltd	August 11, 2009
Best World International Ltd	August 11, 2009
Bukit Sembawang Estates Ltd	August 11, 2009
CDW Holding Ltd	August 11, 2009
China Dairy Group Ltd	August 11, 2009
Chip Eng Seng Corp Ltd	August 11, 2009
Cityspring Infrastructure Trust	August 11, 2009
CK Tang Ltd	August 11, 2009
Del Monte Pacific Ltd	August 11, 2009
Eastern Asia Technology Ltd	August 11, 2009
Enviro-Hub Holdings Ltd	August 11, 2009
Guangzhao Industrial Forest Biotechnology Group Ltd	August 11, 2009
Hiap Hoe Ltd	August 11, 2009
Hor Kew Corp Ltd	August 11, 2009
InnoTek Ltd	August 11, 2009
Juken Technology Ltd	August 11, 2009
Lee Kim Tah Holdings Ltd	August 11, 2009
Manhattan Resources Ltd	August 11, 2009
Medtecs International Corp Ltd	August 11, 2009
Megachem Ltd	August 11, 2009
Mirach Energy Ltd	August 11, 2009
Nera Telecommunications Ltd	August 11, 2009
Nippecraft Ltd	August 11, 2009
NTI International Ltd	August 11, 2009
Orchard Parade Holdings Ltd	August 11, 2009
Pacific Century Regional Developments Ltd	August 11, 2009
PSL Holdings Ltd	August 11, 2009
QAF Ltd	August 11, 2009
Serial System Ltd	August 11, 2009
Sinwa Ltd	August 11, 2009
Sunningdale Tech Ltd	August 11, 2009
Superior Multi-Packaging Ltd	August 11, 2009
Teckwah Industrial Corp Ltd	August 11, 2009
Trek 2000 International Ltd	August 11, 2009
United Fiber System Ltd	August 11, 2009
Vicom Ltd	August 11, 2009
YHI International Ltd	August 11, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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
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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