

MORNING NOTE

Wednesday, 5 August 2009

Fundamental Call

Cosco Corporation – Update (Alfred Low)

Recommendation: Sell (Maintain)

Previous close: S\$1.30

Fair value: S\$1.14

- **2Q FY2009 results.** For 2Q FY2009, Cosco reported revenue of S\$718.5m (-31% yoy) and net profit of S\$37.0m (-71% yoy). There was lower revenue from ship repair, shipbuilding, marine engineering and dry bulk shipping. Net profit declined as a result of lower revenue and higher operational costs.
- **Maintain SELL with fair value raised from S\$0.91 to S\$1.14.** We maintain our sell recommendation on Cosco as it is expected to see more cancellations and rescheduling of ship deliveries. This is due to excess capacity in the shipping industry. However, as we expect the shipping industry to recover in 2010, we raise the fair value from S\$0.91 to S\$1.14, which is 2.2 times book value for FY2009F. This is a change from our earlier estimate of 1.5 times book value.

Source: *Phillip Securities Research Pte Ltd*

Technical

The STI is at heavy support at the 2700 region. This is the 50% retracement level from the 3907 high and March'09 1455 low, the 200 week moving average as well as the 2700 mark. We might see a short term pull back due to the confluence of these resistance levels. The Dollar has also fallen sharply and the possibility of a profit taking bounce might be in the cards. This would be in line with the short term pullback scenario.

Source: *Phillip Securities Research Pte Ltd*

Company Highlights

China Animal Healthcare Ltd. has turned in a strong set of results for the first half ended 30 June 2009 with its total revenue mainly boosted by a surge in sales of biological drugs. For HY2009, the Group reported a 3.6% increase in revenue to RMB175.7 million, while net profit attributable to equity holders was lower by 7.4% at RMB58.2 million.

Straits Asia Resources Limited reported another strong set of operational results for the first half of 2009. Sales revenue was up by 19% to US\$315 million and underscored the success of Straits Asia's decision to sell forward large quantities of its 2009 production before the global financial crisis had an impact on international coal markets. Production achieved was in line with expectations. Considerable efforts were applied to expansion of the nominal capacity at both operations in H1 2009 and as both expansions were completed on schedule, the infrastructure can be used in H2 2009. The Group is now on target for production of at least 9 million tones of coal this year. Gross profit for H1 2009 increased 42% to \$147 million demonstrating the continuing success of its coal business and robust margins that the Group has been achieving. Against this background of record revenue generation, net profit dropped slightly, by 2%, to US\$57 million from H1 2008

Sembcorp Marine delivered another quarter of continuous growth with an 8% increase in Group attributable profit to \$138.1 million from \$128.3 million in 2Q 2008. Group turnover registered an 8% increase to \$1,497.6 million as compared with \$1,386.1 million for the corresponding period in 2008. Group operating profit at \$166.7 million was 50% higher than the same quarter in the previous year. Group pre-tax profit increased 11% to \$178.9 million from \$160.7 million in 2Q 2008 attributable to higher operating margins from rig building projects, offset mainly by the lower contribution from Cosco Shipyard Group.

CSC Holdings Limited has posted Group revenue of \$81.4 million for the quarter ended 30 June 2009 (1Q10), compared to \$156.8 million in the corresponding period a year ago (1Q09), as uncertainties in the economic conditions resulted in significantly subdued demand for construction services. Net profit decreased 52.8% to \$6.7 million in 1Q10, from \$14.2 million in 1Q09. However, there was a slight improvement in net profit as compared to \$6.6 million recorded in the quarter ended 31 March 2009 (4Q09).

Eucon Holding Limited announced its results for the second quarter ended 30 June 2009. Group revenue declined by 50%, posting \$18.8 million in 2Q09 compared with \$37.8 million in 2Q08. The decrease was due to weak demand for electronics products as a result of severe global slowdown and reduced consumer spending. The Group reported a net loss of \$6.0 million for 2Q09, mainly attributable to high fixed costs and an additional provision of doubtful receivables amounting to S\$0.9 million.

Yongmao Holdings Limited has made further forays in China's growing towercrane rental business with the establishment of a sino-foreign equity joint venture with Tat Hong Holdings Ltd and Mr Yuan Zheng, founder and major shareholder of Guangzhou Hailin Resource Co., Ltd, a prominent towercrane rental company in China. Yongmao will invest RMB28.35 million through its 45%-owned associated company, Beijing Tat Hong Zhaomao Equipment Rental Co. Ltd for an effective 20.25% ownership of the joint venture company, Si Chuan Tat Hong Yuan Zheng Machinery Construction Co., Ltd. BJTH is a joint venture incorporated on April 9, 2009 between Fushun Yongmao Construction Machinery Co. Ltd and Tat Hong's 100% subsidiary Tat Hong Equipment (China) Pte Ltd. BJTH, THEC and Mr. Yuan Zheng will hold interests of 45%, 25% and 30% respectively in the JV Company. Yongmao's investment will be funded by its internal resources.

Source: SGX Masnet

Local and Regional Markets Headline

After months of pursuit, Australia and New Zealand Banking Group (ANZ) has swooped down on some of Royal Bank of Scotland's (RBS) assets in Singapore and the region for US\$550 million. The deal is part of Australia-based ANZ's strategy to become a 'super-regional' bank. And despite stiff competition in Singapore's banking sector, it still sees pockets of opportunity for growth - catering to non-resident Indians and overseas Chinese, for instance. Paying just 1.1 times the assets' net tangible book value - or a US\$50 million premium - ANZ will get RBS's retail, wealth and commercial businesses in Singapore, Taiwan, Indonesia and Hong Kong. It will also gain control of RBS's institutional businesses in Taiwan, the Philippines and Vietnam.

Hard disk maker Seagate yesterday said 2,000 staff will be axed as it shuts its Ang Mo Kio factory and shifts its hard disk drive manufacturing operations to other countries by end-2010. At present, the company has about 8,000 staff here, a spokeswoman said. The Ang Mo Kio factory spans more than one million square feet and has a staff strength of about 4,000 employees, according to Seagate's website. In a statement to the media, Seagate said the consolidation is in order 'to further increase efficiency and reduce costs by leveraging investments across fewer manufacturing sites'.

Source: BT Online

US Market News

U.S. stocks edged higher on Tuesday, led by the financial sector as economic data pointed to a sustained if slow recovery from the recession, taking the Dow and the S&P 500 to nine-month highs. The Nasdaq achieved its highest close since early October. U.S. consumers spent more in June, though partly because of rising gasoline prices, and contracts to buy used houses rose more than expected and for a fifth-straight month. But income suffered its biggest drop in four-and-a-half years, underscoring fears over growing unemployment. The S&P financial index rose 2.1 percent as the housing data was a positive for the sector, while the Dow Jones Home Construction index gained 2.5 percent.

Indexes opened lower and seesawed throughout the session, but a late run-up helped extend the earnings-driven rally. Stocks soared about 40 percent from March to May but the surge wilted in June. Gains resumed at the start of the second-quarter earnings season. The broad S&P 500 index is up 48.6 percent from its 12-year closing low on March 9. On Tuesday, the Dow Jones industrial average gained 33.63 points, or 0.36 percent, to close at 9,320.19. The Standard & Poor's 500 Index rose 3.02 points, or 0.30 percent, to 1,005.65. The Nasdaq Composite Index edged up 2.70 points, or 0.13 percent, to end at 2,011.31.

Source: Reuters.com

Substantial Shareholders' Transactions			
Company	Substantial Shareholder	From (%)	To (%)
Innotek Ltd	Thai Focused Equity Fund Ltd.	5.93 %	5.45 %
China Farm Equipment Ltd	Martin Currie Inc	8.86 %	9.29 %
Yellow Pages (SINGAPORE) Ltd	Marathon Asset Management LLP	6.990 %	7.012 %

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.700	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.280	1.8	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.730	-	Results Update
31-Jul-09	Fraser Commercial Trust	Sell	M	0.195	0.125	0.170	-	2QFY09 results
31-Jul-09	Mercator Lines (Singapore) Limited	Hold	M	0.375	0.420	0.335	-	Results
31-Jul-09	SUNTEC REIT	Hold	M	1.060	0.940	1.030	-	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	1.300	-	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	1.710	-	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	1.090	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	1.040	12.4	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.500	-	Update
1-Jul-09	Sing Holdings Limited	Buy	M	0.210	0.250	0.295	40.5	Update

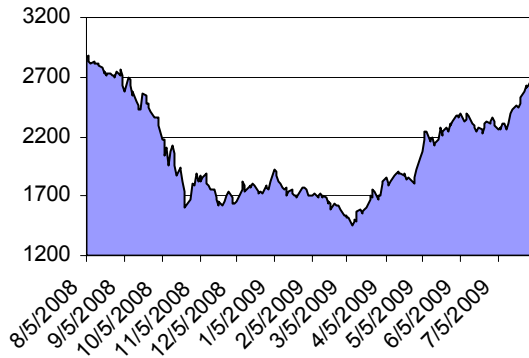
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

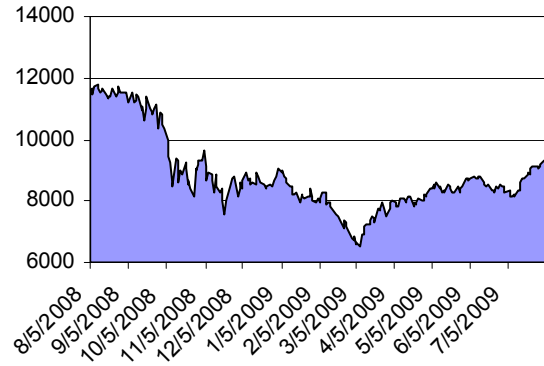
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	1.08	0.08	7.47
SPDR® Gold Shares	-0.12	-0.11	93.64
Shares MSCI India ETF	1.19	0.07	5.97
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.80	-0.03	3.71
Lyxor ETF China Enterprise (HSCEI)	-1.19	-0.19	15.78
Lyxor ETF Commodities CRB	0.39	0.01	2.58
Lyxor ETF Hong Kong (HIS)	-0.37	-0.01	2.68
Lyxor ETF India (S&P CNX Nifty)	0.86	0.12	14.11
Lyxor ETF MSCI Korea	-0.28	-0.01	3.60
Lyxor ETF MSCI Taiwan	-0.75	-0.01	0.79
streetTracks® Straits Times Index Fund	-1.11	-0.03	2.67

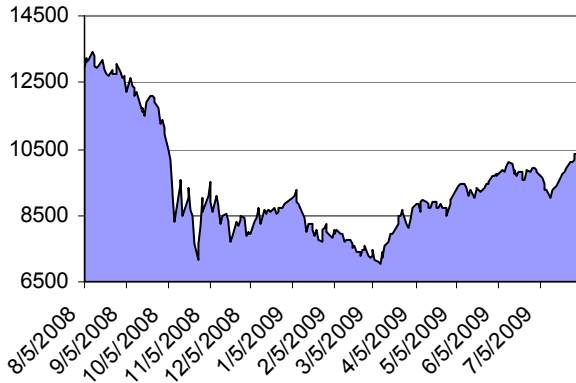
FSSTI Index



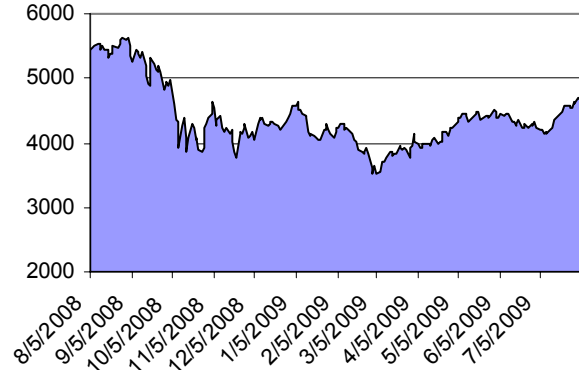
Dow Jones Industrial Average



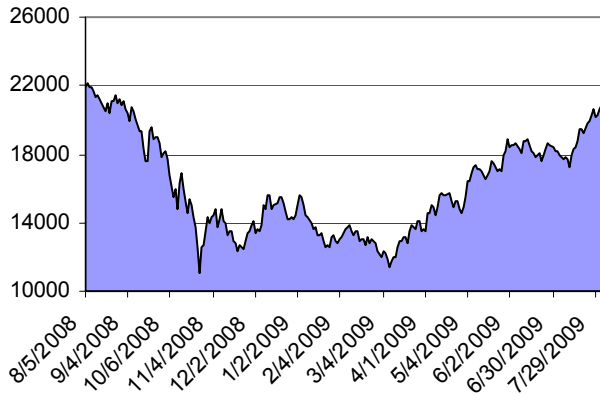
Nikkei 225



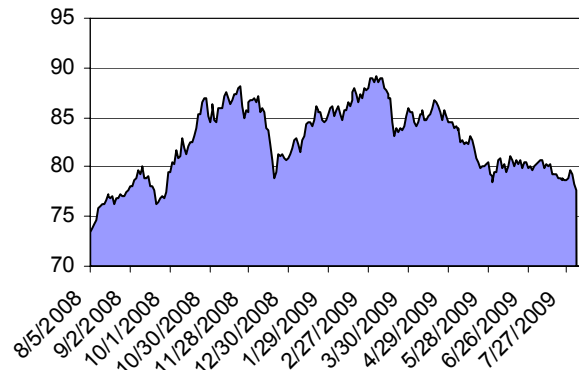
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-1.23	-32.88	2648.76
FTSE ST ALL SHARE INDEX	▼	-1.22	-7.98	648.00
FTSE ST FLEDGLING INDEX	▼	-0.16	-0.95	582.52
FTSE ST MID CAP INDEX	▼	-1.04	-6.28	596.93
FTSE ST SMALL CAP INDEX	▼	-1.61	-8.53	520.20
FTSE ST CHINA INDEX	▼	-1.81	-5.04	273.69
FTSE ST REAL ESTATE INDX	▼	-0.91	-5.32	580.85
FTSE ST RE INVEST TRUST	▼	-0.48	-2.42	504.99
FTSE ST OIL & GAS INDEX	▼	-1.78	-10.15	559.11
FTSE ST BASIC MATERIALS	▼	-3.81	-11.93	301.16
FTSE ST INDUSTRIALS INDX	▼	-0.39	-2.23	569.94
FTSE ST CONSUMER GOODS	▼	-2.35	-16.33	677.75
FTSE ST HEALTH CARE INDX	▼	-0.98	-6.13	616.62
FTSE ST CONSUMER SERVICE	▼	-1.07	-7.89	726.88
FTSE ST TELECOMMUNICATE	▼	-1.61	-13.58	829.87
FTSE ST UTILITIES INDEX	▼	-0.84	-3.69	433.06
FTSE ST FINANCIALS INDEX	▼	-1.36	-9.13	663.96
FTSE ST TECHNOLOGY INDEX	▲	+0.16	+1.09	672.14
FTSE SGX SHARIAH 100 IDX	▲	+0.06	+2.78	4556.17
FTSE/ASEAN 40 INDEX	▲	+0.01	+0.47	7451.36
MSCI SING CASH IX (SGX)	▼	-1.43	-4.61	318.43
TURNOVER (SHARES)				2,629,584,210
TURNOVER (S\$)				2,173,334,982
UP				194
DOWN				377
UNCHANGED				692

Top Volume	Last	Volume
GoldenAgr	0.400	129,626
FrasersComm R	0.060	87,727
Genting SP	0.815	84,061

Top Gainers	Last	Change
DBXT Nifty 10US\$	100.190	+2.050
Creative 50	6.970	+1.070
DBXT FTChina25 10US\$	30.760	+0.760

Top Losers	Last	Change
Jardine C&C	24.780	-0.420
STXPO 100	13.900	-0.400
UOB	17.300	-0.360

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.36	-3.25	901.63
HANG SENG INDEX	▼	-0.05	-10.83	20796.43
JAKARTA COMPOSITE INDEX	▲	+0.91	+21.30	2360.09
FTSE Bursa Malaysia KLCI	▲	+0.73	+8.57	1179.88
KOSPI INDEX	▲	+0.09	+1.39	1566.37
NIKKEI 225	▲	+0.22	+22.54	10375.01
STOCK EXCH OF THAI INDEX	▼	-0.03	-0.20	641.23
SHANGHAI SE COMPOSITE IX	▲	+0.26	+8.85	3471.44
TAIWAN TAIEX INDEX	▼	-1.43	-100.84	6955.87
BSE SENSEX 30 INDEX	▼	-0.59	-93.25	15830.98
ALL ORDINARIES INDX	▲	+1.02	+43.40	4313.90
S&P/TSX COMPOSITE INDEX	▲	+2.14	+230.95	11018.10
FTSE 100 INDEX	▼	-0.24	-11.09	4671.37
CAC 40 INDEX	▼	-0.04	-1.43	3476.37
DAX INDEX	▼	-0.18	-9.83	5417.02
DOW JONES INDUS. AVG	▲	+0.36	+33.63	9320.19
S&P 500 INDEX	▲	+0.30	+3.02	1005.65
NASDAQ COMPOSITE INDEX	▲	+0.13	+2.70	2011.31
NYSE Arca Gold BUGS	▲	+1.27	+4.71	374.42

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.176	-0.010	0.840	10/29/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.460	2/4/2010
ASCENDAS REAL ESTATE INV TRT	4.046	0.070	1.800	10/16/2009
ASCOTT RESIDENCE TRUST	-2.247	-0.020	0.870	10/21/2009
CAPITACOMMERCIAL TRUST	0.000	0.000	0.860	10/20/2009
CDL HOSPITALITY TRUSTS	-3.876	-0.050	1.240	10/28/2009
CAPITARETAIL CHINA TRUST	0.000	0.000	1.390	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.410	10/29/2009
CAPITAMALL TRUST	-1.266	-0.020	1.560	10/15/2009
FRASERS COMMERCIAL TRUST	-5.556	-0.010	0.170	8/25/2009
FRASERS CENTREPOINT TRUST	-2.451	-0.025	0.995	10/23/2009
FIRST REAL ESTATE INVT TRUST	-0.719	-0.005	0.690	10/20/2009
FORTUNE REIT	0.978	0.040	4.130	11/4/2009
INDIABULLS PROPERTIES INVEST	3.704	0.010	0.280	11/13/2009
K-REIT ASIA	-3.636	-0.040	1.060	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	3.409	0.015	0.455	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	4.762	0.020	0.440	8/12/2009
MAPLETREE LOGISTICS TRUST	-0.826	-0.005	0.600	10/20/2009
PARKWAY LIFE REAL ESTATE	-1.887	-0.020	1.040	8/6/2009
STARHILL GLOBAL REIT	-4.545	-0.025	0.525	10/29/2009
SUNTEC REIT	-2.830	-0.030	1.030	10/29/2009
SAIZEN REIT	0.000	0.000	0.145	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-2.09	-0.08	3.75	10/30/2009
COMFORTDELGRO CORP LTD	-0.63	-0.01	1.59	8/13/2009
CITY DEVELOPMENTS LTD	-0.58	-0.06	10.24	8/13/2009
COSCO CORP SINGAPORE LTD	-1.52	-0.02	1.30	10/28/2009
CAPITAMALL TRUST	-1.27	-0.02	1.56	10/15/2009
DBS GROUP HOLDINGS LTD	-1.72	-0.24	13.70	8/7/2009
FRASER AND NEAVE LTD	-2.16	-0.09	4.07	8/7/2009
GENTING SINGAPORE PLC	-2.40	-0.02	0.82	8/13/2009
GOLDEN AGRI-RESOURCES LTD	-3.61	-0.02	0.40	8/14/2009
HONGKONG LAND HOLDINGS LTD	+0.24	+0.01	4.10	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	-1.67	-0.42	24.78	8/7/2009
JARDINE MATHESON HLDGS LTD	+2.00	+0.60	30.60	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+1.80	+0.30	17.00	8/7/2009
KEPPEL CORP LTD	+0.00	+0.00	8.30	10/23/2009
SMRT CORP LTD	+0.58	+0.01	1.73	10/30/2009
NOBLE GROUP LTD	-2.84	-0.06	2.05	8/13/2009
NEPTUNE ORIENT LINES LTD	-2.82	-0.05	1.72	8/6/2009
OVERSEA-CHINESE BANKING CORP	-1.28	-0.10	7.70	11/5/2009
OLAM INTERNATIONAL LTD	-0.78	-0.02	2.55	8/27/2009
SEMBCORP INDUSTRIES LTD	-1.21	-0.04	3.27	8/6/2009
SINGAPORE EXCHANGE LTD	-1.60	-0.14	8.62	8/5/2009
SINGAPORE AIRLINES LTD	-1.46	-0.20	13.54	11/5/2009
SIA ENGINEERING CO LTD	+0.38	+0.01	2.65	11/2/2009
SEMBCORP MARINE LTD	+0.00	+0.00	3.18	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.59	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.73	-0.06	3.41	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.63	11/4/2009
STARHUB LTD	+0.00	+0.00	2.25	8/5/2009
UNITED OVERSEAS BANK LTD	-2.04	-0.36	17.30	8/5/2009
WILMAR INTERNATIONAL LTD	-2.25	-0.14	6.08	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	▼	-3.45	-0.01	0.28	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.41	10/29/2009
CHINA FARM EQUIPMENT LTD	▼	-2.86	-0.01	0.17	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-2.91	-0.02	0.50	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-1.85	-0.01	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▼	-5.66	-0.03	0.50	8/5/2009
CHINA ZAINO INTERNATIONAL	▼	-1.92	-0.01	0.26	8/6/2009
COMFORTDELGRO CORP LTD	▼	-0.63	-0.01	1.59	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-1.52	-0.02	1.30	10/28/2009
CSC HOLDINGS LTD	▲	+2.44	+0.01	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-1.72	-0.24	13.70	8/7/2009
EPURE INTERNATIONAL LIMITED	▼	-0.81	-0.01	0.61	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	▼	-5.56	-0.01	0.17	8/25/2009
HI-P INTERNATIONAL LTD	▼	-5.71	-0.04	0.66	10/31/2009
HO BEE INVESTMENT LTD	▼	-3.54	-0.04	1.09	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+4.76	+0.02	0.44	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-4.29	-0.02	0.34	10/22/2009
MIDAS HOLDINGS LTD	▼	-3.41	-0.03	0.85	8/6/2009
MOBILEONE LTD	▼	-0.58	-0.01	1.71	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.28	-0.10	7.70	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-1.96	-0.03	1.50	8/13/2009
SING HOLDINGS LTD	▼	-3.28	-0.01	0.30	8/14/2009
SINGAPORE POST LTD	▲	+1.64	+0.02	0.93	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.73	-0.06	3.41	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+1.82	+0.01	0.28	11/11/2009
SMRT CORP LTD	▲	+0.58	+0.01	1.73	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	2.25	8/5/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.56	-0.01	0.19	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-2.04	-0.36	17.30	8/5/2009
YANLORD LAND GROUP LTD	▲	+3.27	+0.09	2.84	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+18.69	+0.74	4.70
CHARTERED SEMICONDUCTOR-ADR	USD	-1.71	-0.28	16.10
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+2.19	+0.37	17.25
SINGAPORE TELECOMM-CDI	AUD	-1.79	-0.05	2.74
CHINA MERCHANTS HLDGS INTL	HKD	+6.19	+1.65	28.30
PACIFIC ANDES INTL HLDG LTD	HKD	+6.87	+0.09	1.40
TPV TECHNOLOGY LTD	HKD	-0.95	-0.04	4.17

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+2.267	+0.180	8.12	10/23/2009
FLEXTRONICS INTL LTD	-2.347	-0.130	5.41	10/28/2009
INCREDIMAIL LTD	+1.143	+0.080	7.08	8/6/2009
SKINS INC	+4.000	+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	-0.15	-0.11	72.03	10/22/2009
ALCOA INC	+1.90	+0.24	12.84	10/7/2009
AMERICAN EXPRESS CO	+0.21	+0.06	28.71	10/20/2009
AT&T INC	+0.15	+0.04	26.27	10/22/2009
BANK OF AMERICA CORP	+2.09	+0.32	15.64	10/6/2009
BOEING CO	+0.84	+0.37	44.16	10/22/2009
CATERPILLAR INC	+6.14	+2.77	47.89	10/20/2009
CHEVRON CORP	+0.01	+0.01	70.41	10/30/2009
CISCO SYSTEMS INC	-0.53	-0.12	22.44	8/5/2009
COCA-COLA CO/THE	-0.20	-0.10	49.50	10/15/2009
DU PONT (E.I.) DE NEMOURS	+0.75	+0.24	32.14	10/20/2009
EXXON MOBIL CORP	-0.07	-0.05	70.60	10/30/2009
GENERAL ELECTRIC CO	+0.73	+0.10	13.82	10/16/2009
HEWLETT-PACKARD CO	+0.09	+0.04	43.42	8/18/2009
HOME DEPOT INC	-0.11	-0.03	26.29	8/18/2009
INTL BUSINESS MACHINES CORP	-0.27	-0.32	119.60	10/15/2009
INTEL CORP	-0.26	-0.05	19.32	10/14/2009
JOHNSON & JOHNSON	-0.07	-0.04	61.06	10/14/2009
JPMORGAN CHASE & CO	+1.54	+0.61	40.21	10/15/2009
KRAFT FOODS INC-CLASS A	+0.50	+0.14	28.34	10/29/2009
MCDONALD'S CORP	-0.22	-0.12	55.01	10/22/2009
MERCK & CO. INC.	-0.60	-0.18	29.84	10/22/2009
MICROSOFT CORP	-0.25	-0.06	23.77	10/22/2009
PFIZER INC	+0.19	+0.03	16.07	10/21/2009
PROCTER & GAMBLE CO/THE	-0.27	-0.15	55.46	8/5/2009
TRAVELERS COS INC/THE	+2.75	+1.24	46.26	10/22/2009
UNITED TECHNOLOGIES CORP	-0.71	-0.39	54.79	10/16/2009
VERIZON COMMUNICATIONS INC	-0.53	-0.17	31.86	10/26/2009
WAL-MART STORES INC	+0.02	+0.01	49.85	8/13/2009
WALT DISNEY CO/THE	+0.47	+0.12	25.64	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
7/28/2009	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
8/4/2009	0.4676	0.38	0.50	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)	€ 671.64	\$967.70
SILVER SPOT US\$ / OZ	€ 10.15	\$14.63
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.57	\$71.42
OIL SPOT	€ 51.58	\$74.31

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 128.39	\$645.75
PALM OIL (RM\$/METRIC TON)	€ 461.25	\$2,320.00
TIN SPOT (KL TIN MARKET)	€ 2,962.37	\$14,900.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.19	77.77

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2099	0.8444
CANADIAN DOLLAR	1.3361	1.0726
EURO	2.0645	1.4408
BRITISH POUND	2.4271	1.6939
US DOLLAR	1.4329	1.0000
CHINA RENMINBI	0.2098	6.8301
HONG KONG DOLLAR	0.1849	7.7501
JAPANESE YEN	1.5046	95.2300
KOREAN WON	0.1176	1218.0500
MALAYSIAN RINGGIT	0.4100	3.4945
THAI BAHT	0.0422	33.9850

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.15	0.16	0.13
6 Months	0.26	0.24	0.25	0.28
2 Years	1.20	1.18	1.07	0.98
3 Years	1.72	1.68	1.63	1.47
5 Years	2.69	2.66	2.59	2.42
10 Years	3.68	3.63	3.68	3.49
30 Years	4.46	4.40	4.54	4.32

Yield Spread (10 yrs - 3 mths) +3.53

Yield Spread (30 yrs - 10 yrs) +0.78

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
Yangzijiang Shipbuilding Holdings Ltd	August 5, 2009
Achieva 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
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
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
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
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

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
Action Asia Ltd	August 12, 2009
Allgreen Properties Ltd	August 12, 2009
Anwell Technologies Ltd	August 12, 2009
Asiamedic Ltd	August 12, 2009
A-Sonic Aerospace Ltd	August 12, 2009
Beng Kuang Marine Ltd	August 12, 2009
Boustead Singapore Ltd	August 12, 2009
Breadtalk Group Ltd	August 12, 2009
CarrierNet Global Ltd	August 12, 2009
China Yuchai International Ltd	August 12, 2009
CWT Ltd	August 12, 2009
Design Studio Furniture Manufacturer Ltd	August 12, 2009
Ellipsiz Ltd	August 12, 2009
Food Empire Holdings Ltd	August 12, 2009
Fuji Offset Plates Manufacturing Ltd	August 12, 2009
Heng Long International Ltd	August 12, 2009
Hersing Corp Ltd	August 12, 2009
Hiap Seng Engineering Ltd	August 12, 2009
HLH Group Ltd	August 12, 2009
Hoe Leong Corp Ltd	August 12, 2009
Hong Leong Asia Ltd	August 12, 2009
Hong Leong Finance Ltd	August 12, 2009
Hosen Group Ltd	August 12, 2009
Hotel Royal Ltd	August 12, 2009
Hup Soon Global Corp Ltd	August 12, 2009
Hyflux Ltd	August 12, 2009
InnoTek Ltd	August 12, 2009
Intraco Ltd	August 12, 2009
Isetan Singapore Ltd	August 12, 2009
Jurong Cement Ltd	August 12, 2009
KOYO INTERNATIONAL LTD	August 12, 2009
Lankom Electronics Ltd	August 12, 2009
Lindeteves-Jacoberg Ltd	August 12, 2009
Macarthurcook Industrial REIT	August 12, 2009
MFS Technology Ltd	August 12, 2009
Natural Cool Holdings Ltd	August 12, 2009

Pan Asian Water Solutions Ltd	August 12, 2009
Pan Pacific Hotels Group Ltd	August 12, 2009
Pan-United Corp Ltd	August 12, 2009
Rickmers Maritime	August 12, 2009
Singapore Land Ltd	August 12, 2009
Sinomem Technology Ltd	August 12, 2009
SM Summit Holdings Ltd	August 12, 2009
Soilbuild Group Holdings Ltd	August 12, 2009
SSH Corp Ltd	August 12, 2009
Super Coffeemix Manufacturing Ltd	August 12, 2009
Superbowl Holdings Ltd	August 12, 2009
Tat Hong Holdings Ltd	August 12, 2009
Teledata Singapore Ltd	August 12, 2009
Transpac Industrial Holdings Ltd	August 12, 2009
United Industrial Corp Ltd	August 12, 2009
UOL Group Ltd	August 12, 2009
Vibropower Corp Ltd	August 12, 2009
Wee Hur Holdings Ltd	August 12, 2009
WesTech Electronics Ltd	August 12, 2009

***Dates may not be accurate**

Economic Announcement – Singapore

Date	Statistic	For
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
October 5, 2009	Purchasing Managers Index	SEP
October 5, 2009	Electronics Sector Index	SEP
06-14 OCT	Advance GDP Estimate (YoY)	3Q P
06-14 OCT	Advance GDP Estimate (QoQ)	3Q P
October 7, 2009	Foreign Reserves	SEP
October 15, 2009	Retail Sales (YoY)	AUG
October 15, 2009	Retail Sales (MoM) sa	AUG
October 16, 2009	Electronic Exports (YoY)	SEP
October 16, 2009	Non-oil Domestic Exports (YoY)	SEP
October 16, 2009	Non-oil Domestic Exp SA (MoM)	SEP
October 23, 2009	CPI (YoY)	SEP
October 23, 2009	CPI (MOM) - NSA	SEP
October 26, 2009	Industrial Production YoY	SEP
October 26, 2009	Industrial Production MoM SA	SEP

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
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
August 11, 2009	Nonfarm Productivity	2Q P
August 11, 2009	Unit Labor Costs	2Q P
August 11, 2009	Wholesale Inventories	JUN
August 11, 2009	IBD/TIPP Economic Optimism	AUG
August 12, 2009	ABC Consumer Confidence	Aug 10
August 12, 2009	Bloomberg Global Confidence	AUG
August 12, 2009	MBA Mortgage Applications	Aug 8
August 12, 2009	Trade Balance	JUN
August 13, 2009	Monthly Budget Statement	JUL
August 13, 2009	FOMC Rate Decision	Aug 13
August 13, 2009	Import Price Index (MoM)	JUL
August 13, 2009	Import Price Index (YoY)	JUL
August 13, 2009	Advance Retail Sales	JUL
August 13, 2009	Retail Sales Less Autos	JUL
August 13, 2009	Retail Sales Ex Auto & Gas	JUL
August 13, 2009	Continuing Claims	Aug 2
August 13, 2009	Initial Jobless Claims	Aug 9
August 13, 2009	Business Inventories	JUN
August 14, 2009	Consumer Price Index (MoM)	JUL
August 14, 2009	CPI Ex Food & Energy (MoM)	JUL
August 14, 2009	Consumer Price Index (YoY)	JUL
August 14, 2009	CPI Ex Food & Energy (YoY)	JUL
August 14, 2009	CPI Core Index SA	JUL
August 14, 2009	Consumer Price Index NSA	JUL
August 14, 2009	Industrial Production	JUL
August 14, 2009	Capacity Utilization	JUL
August 14, 2009	U. of Michigan Confidence	AUG P

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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