

MORNING NOTE

Thursday, 6 August 2009

Fundamental call

UOB – 2Q09 Results (Brandon Ng)

Recommendation: Hold (Maintain)

Previous close: S\$16.62

Fair value: S\$17.00

- **Results review** UOB reported a 21.8% decrease in core net earnings to S\$470 mil (-21.8%yoy, +15.0%qoq, 1Q09: S\$409 mil) due to higher impairment charges but largely buffered by a steep decline in taxes. Effective tax rate for the quarter was 4.58% versus 20.1% in 2Q08. The Bank also declared an interim dividend of 20 cents per share.
- **Macro economy improves** The Ministry of Trade and Industry expects the Singapore's GDP to contract by 4.0% to 6.0% in 2009, up from the previous estimate of -6.0% to -9.0%. Unemployment rate was also capped at 3.3% in June 2009 as Government introduced many initiatives for the employers to keep and retrain the workers. The two integrated resorts that are slated to open in 2010 will also provide employment opportunities and keep unemployment rate in check. With the property market heating up again and YTD consumer loans in Singapore growing at 3.81%, we are also revising our Singapore system loans growth in 2009 from -4% to 1%.
- **Recommendation** As the economy improves in this Island state, we are lowering the market risk premium in our valuation to 6% from 6.5% we used during the financial crisis. Accordingly we adjust our target price to \$17.00, peg to 1.61x FY09 NAV. However, this matrix valuation is a discount to the 5-year average P/B valuation of 1.64x NAV. Maintain HOLD rating.

Source: Phillip Securities Research Pte Ltd

Company Highlights

Yangzijiang Shipbuilding (Holdings) Limited is pleased to announce a commendable set of results for the three/six months that ended 30 June 2009 with all time high half yearly earnings of RMB1.1 billion. Turnover for 1H2009 for the Group increased by 32% to RMB4.6 billion with the progressive rise in the new yard's productivity. As per schedule, 11 vessels were delivered in 2Q2009 and total of 17 were delivered in 1H2009.

Rotary Engineering Limited has declared its half yearly results for the period ended 30 June 2009 registering record half-year revenues of S\$296.0 million, up 18% from S\$251.7 million in the corresponding period last year. Profit after tax and minority interest (PATMI) was S\$17.4 million, a decrease of 21% from the S\$21.9 million from the previous corresponding period.

CWT Limited is pleased to announce a 58% jump in net profit attributable to shareholders to S\$17.9 million for the six months ended 30 June 2009. Revenue remained stable at S\$300.0 million, while earnings surged by 58% to S\$17.9 million, mainly driven by the increased contribution from the warehousing segment and the soft commodity logistics businesses in Europe. The latter were recently acquired in late 2008 and mainly involved soft commodities such as cocoa, coffee and groundnuts. Coupled with the commissioning of Phase I of Commodity Hub that contributed 1.07 million square feet of warehousing capacity, the warehousing and logistics business continued to be the primary profit driver of the Group. As a result of higher margin fetched by the commodity logistics business, gross profit improved by 55% from S\$28.5 million in 1HFY2008 to S\$44.3 million in 1HFY2009, indicating a healthy gross margin of 14.8%.

Sunpower Group Ltd. is pleased to announce a 36.2% year-on-year (yoy) increase in net profit attributable to shareholders of RMB24.5 million in 1H2009. Gross profit in 1H2009 increased yoy by 9.9% to RMB79.6 million despite a slight dip in revenue as the Group achieved higher gross margins. Gross margins improved yoy to 29.6% in 1H2009, compared to 26.2% in the corresponding period. The Group's Heat Exchangers and Pressure Vessels segment remained the strongest contributing segment, representing 55.1% of 1H2009 revenue.

Boustead Singapore Limited is pleased to announce that its 91.7%-owned subsidiary, Boustead Projects Pte Ltd has been awarded a S\$15 million contract to design and build a new headquarters building for Charles & Keith Holdings Pte Ltd at the Paya Lebar iPark in Singapore. Charles & Keith is a leading retailer of ladies footwear and fashion accessories, and has more than 160 retail outlets across 21 countries. At the Singapore Business Awards 2009 held in March, Charles & Keith was named as the winner of the Enterprise Award.

Singapore Exchange Limited announced a net profit of \$305.7 million for the financial year ended 30 June 2009. This is 31.2% lower compared to the previous year FY2008 (\$444.3 million¹) due to a decline in securities market revenue and stable revenue. Return on equity was a creditable 39.3%. SGX directors have proposed a final dividend of 15.5 cents per share, bringing the total for the year to 26.0 cents per share.

China Aviation Oil (Singapore) Corporation Ltd announced its unaudited results for the second quarter ended 30 June 2009. CAO posted net profit attributable to shareholders of US\$11.8 million for 2Q 2009, a significant increase of 188% as compared to 1Q 2009. This is mainly attributable to the turnaround in the performance of CAO's associated company and key profit contributor, Shanghai Pudong International Airport Aviation Fuel Supply Co., Ltd. SPIA had incurred losses in 4Q 2008 and 1Q 2009 due to higher procurement costs of jet fuel inventory vis-à-vis sales revenues. SPIA rebounded to profitability in 2Q 2009 following the full consumption of its higher cost inventories. The Group's share of results of SPIA for 2Q 2009 was US\$6.2 million, a rebound from the Group's share of net loss of US\$2.9 million for 1Q 2009.

China Merchants Holdings (Pacific) Limited announced a net profit after tax of HK\$99.2 million for the second quarter ended 30 June 2009, up by a marginal 1% from the HK\$98 million recorded in the previous corresponding quarter. For the first six months of 2009, net profit after tax declined 10% to HK\$162.2 million from HK\$179.2 million a year ago. The decline was primarily due to losses incurred by the Group's property development arm in New Zealand, lower foreign exchange gains and lower interest income from bank deposits.

KSH Holdings Limited announced a 17% rise in net profit to S\$2.7 million for the three months period ended June 30, 2009. This was despite a 30% decline in revenue to S\$58.7 million in 1QFY2010 from S\$84.3 million in 1QFY2009. The revenue decline was mainly due to the completion of four construction projects, which more than

offset the increase in revenue from ongoing projects during the period under review.

ARA Asset Management Limited is pleased to announce a net profit of S\$22.1 million for the six months ended 30 June 2009, a 22% increase from the S\$18.1 million achieved in 1H2008. The increase in net profit was achieved on the back of a 13% rise in total revenue to S\$38.5 million in 1H2009 from S\$34.1 million in 1H2008. Management fees from REIT and private fund management rose 4% to S\$32.4 million in 1H2009 from S\$31.1 million in 1H2008 while higher distribution income from REIT securities held by the Group and a gain of S\$2.2 million on disposal of REIT units received as part payment for REIT management fees resulted in a 225% jump in other income to S\$6.0 million in 1H2009 from S\$1.9 million in 1H2008.

Roxy-Pacific Holdings Limited announced a 20% increase in net profit to S\$15.7 million for the first half ended June 30, 2009 from S\$13.1 million in the previous corresponding period. This increase was on the back of a 26% rise in revenue to S\$81.8 million in H1FY2009 from S\$65.1 million in H1FY2008.

Source: SGX Masnet

Local and Regional Markets Headline

The drought of new share offerings on the Malaysian stock market could be relieved by a massive US\$2 billion IPO that would probably make it the biggest in the region this year. Maxis Communications, Malaysia's largest mobile phone company, has picked Goldman Sachs, Credit Suisse and Malaysian bank CIMB to advise on the flotation, according to sources cited by Reuters yesterday. The IPO is expected to come to market some time this year. Maxis officials have declined to comment on the exercise except to indicate that an announcement would be made at the appropriate time.

SAVILLS Singapore has launched for sale two residential properties - the freehold No 3 Balmoral Road with an indicative price of \$65 million; and an 86,402 square foot plot at No 162 Tagore Avenue, within the Teachers Housing Estate, with an indicative price of \$15 million. The latter is being sold on a 99-year leasehold tenure by the Singapore Teachers' Union, which holds the freehold interest in the property. No 3 Balmoral Road currently comprises a development of 11 apartments, all leased out, but Savills is marketing the property for its redevelopment potential. The property is owned by an investment company and has a land area of 23,821 sq ft, a permissible plot ratio (ratio of maximum gross floor area to land area) of 1.6 and a height restriction of 12 storeys.

Source: BT Online

US Market News

Stock prices fell worldwide on Wednesday after data showed the U.S. services sector contracted at a faster clip than expected, stoking fears that the pace of recovery from recession may be slower than hoped. However, a late afternoon report by investment bank Goldman Sachs that raised its U.S. real economic growth forecast for the second half of 2009 from 1 percent to 3 percent spurred optimism in risk-hungry investors who bought up the euro versus the safe-haven U.S. dollar. The Dow Jones industrial average closed 0.42 percent lower at 9,280.97, the Nasdaq Composite Index fell 0.91 percent at 1,993.05 and the S&P 500 index .SPX gave up 0.29 percent at 1,002.72, while the FTSEurofirst 300 index of top European shares eased 0.55 percent to 934.47.

Source: Reuters.com

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Innotek Ltd	Thai Focused Equity Fund Ltd.	5.45 %	4.94 %
Singapore Tech Engineering Ltd	Aberdeen Asset Management	9.0285 %	10.0612 %
City Developments Ltd	Aberdeen Asset Management	14.1809 %	15.0078 %
Ezra Holdings Ltd	UBS AG	5.90 %	6.03 %

Source: SGX Masnet

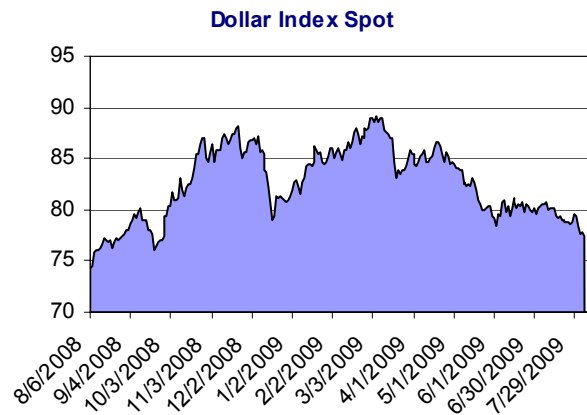
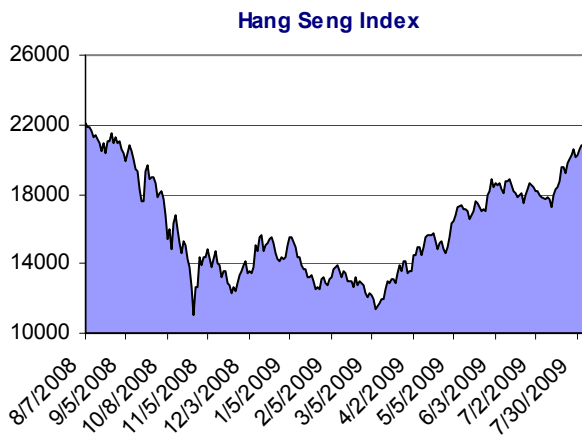
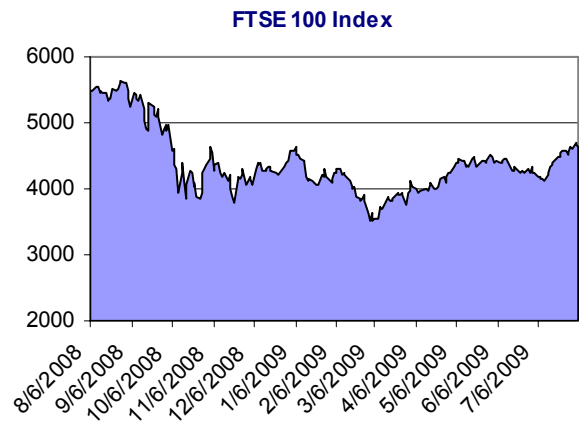
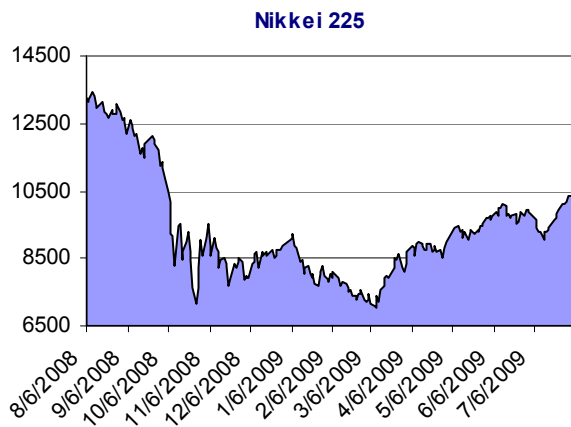
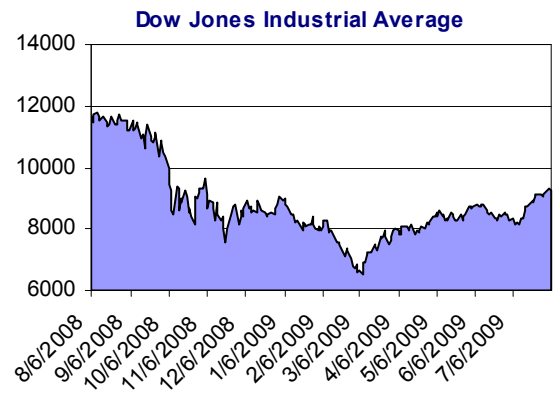
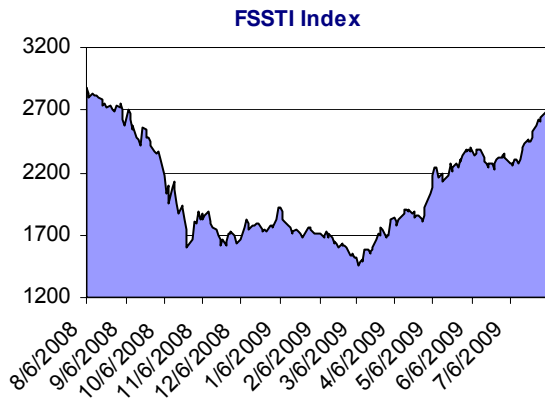
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.280	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.580	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.290	5.5	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.720	-	Results Update
31-Jul-09	Fraser Commercial Trust	Sell	M	0.195	0.125	0.165	-	2QFY09 results
31-Jul-09	Mercator Lines (Singapore) Limited	Hold	M	0.375	0.420	0.330	-	Results
31-Jul-09	SUNTEC REIT	Hold	M	1.060	0.940	1.000	-	Update
27-Jul-09	Cambridge Industrial Trust	Hold	D	0.415	0.450	0.405	-	Update
23-Jul-09	Cosco Corporation (S) Ltd	Sell	M	1.180	0.910	1.280	-	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	1.710	-	Results
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.405	15.7	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	1.060	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	1.050	13.5	Update
1-Jul-09	SC Global Developments Limited	Hold	M	1.130	1.100	1.440	-	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
ABF Singapore Bond Index Fund	-1.36	-0.02	1.09
CIMB FTSE ASEAN 40 ETF	-2.54	-0.19	7.28
SPDR® Gold Shares	0.98	0.92	94.56
Shares MSCI India ETF	-0.84	-0.05	5.92
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.35	-0.05	3.66
Lyxor ETF China Enterprise (HSCEI)	-1.77	-0.28	15.50
Lyxor ETF Commodities CRB	0.39	0.01	2.59
Lyxor ETF Hong Kong (HIS)	0.37	0.01	2.69
Lyxor ETF India (S&P CNX Nifty)	0.07	0.01	14.12
Lyxor ETF MSCI Taiwan	-2.77	-0.02	0.77
streetTracks® Straits Times Index Fund	-1.12	-0.03	2.64



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-1.58	-41.93	2606.83
FTSE ST ALL SHARE INDEX	▼	-1.52	-9.84	638.16
FTSE ST FLEDGLING INDEX	▲	+0.19	+1.12	583.64
FTSE ST MID CAP INDEX	▼	-1.47	-8.80	588.13
FTSE ST SMALL CAP INDEX	▼	-0.62	-3.25	516.95
FTSE ST CHINA INDEX	▼	-0.71	-1.94	271.75
FTSE ST REAL ESTATE INDX	▼	-1.53	-8.89	571.96
FTSE ST RE INVEST TRUST	▼	-1.77	-8.96	496.03
FTSE ST OIL & GAS INDEX	▼	-0.26	-1.46	557.65
FTSE ST BASIC MATERIALS	▼	-1.20	-3.61	297.55
FTSE ST INDUSTRIALS INDX	▼	-0.18	-1.05	568.89
FTSE ST CONSUMER GOODS	▼	-0.19	-1.26	676.49
FTSE ST HEALTH CARE INDX	▼	-4.65	-28.70	587.92
FTSE ST CONSUMER SERVICE	▼	-0.25	-1.81	725.07
FTSE ST TELECOMMUNICATE	▼	-4.87	-40.45	789.42
FTSE ST UTILITIES INDEX	▼	-2.28	-9.88	423.18
FTSE ST FINANCIALS INDEX	▼	-1.95	-12.96	651.00
FTSE ST TECHNOLOGY INDEX	▲	+0.20	+1.36	673.50
FTSE SGX SHARIAH 100 IDX	▼	-1.58	-72.00	4484.17
FTSE/ASEAN 40 INDEX	▼	-1.51	-112.61	7338.75
MSCI SING CASH IX (SGX)	▼	-1.90	-6.06	312.37
TURNOVER (SHARES)				2,429,381,430
TURNOVER (S\$)				1,880,383,035
UP				189
DOWN				327
UNCHANGED				748

Top Volume	Last	Volume
GoldenAgr	0.425	240,359
MAP Tech	0.180	118,944
Genting SP	0.825	100,248

Top Gainers	Last	Change
OCBCCap 5.1%NCPS 100	97.200	+1.000
GLD 10US\$	94.560	+0.920
JMH 400US\$	31.020	+0.420

Top Losers	Last	Change
DBXT Nifty 10US\$	99.000	-1.190
UOB	16.620	-0.680
Jardine C&C	24.340	-0.440

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.95	+8.57	910.20
HANG SENG INDEX	▼	-1.45	-301.66	20494.77
JAKARTA COMPOSITE INDEX	▼	-1.82	-43.03	2317.06
FTSE Bursa Malaysia KLCI	▼	-0.03	-0.39	1179.49
KOSPI INDEX	▼	-0.44	-6.90	1559.47
NIKKEI 225	▼	-1.18	-122.48	10252.53
STOCK EXCH OF THAI INDEX	▼	-0.17	-1.07	640.16
SHANGHAI SE COMPOSITE IX	▼	-1.24	-42.94	3428.50
TAIWAN TAIEX INDEX	▼	-1.55	-107.63	6848.24
BSE SENSEX 30 INDEX	▲	+0.46	+72.85	15903.83
ALL ORDINARIES INDX	▼	-0.97	-41.70	4272.20
S&P/TSX COMPOSITE INDEX	▲	+0.26	+28.83	11046.93
FTSE 100 INDEX	▼	-0.52	-24.24	4647.13
CAC 40 INDEX	▼	-0.51	-17.84	3458.53
DAX INDEX	▼	-1.18	-64.01	5353.01
DOW JONES INDUS. AVG	▼	-0.42	-39.22	9280.97
S&P 500 INDEX	▼	-0.29	-2.93	1002.72
NASDAQ COMPOSITE INDEX	▼	-0.91	-18.26	1993.05
NYSE Arca Gold BUGS	▼	-0.32	-1.20	373.22

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.786	-0.015	0.825	10/29/2009
AUSTRALAND PROPERTY GROUP	2.174	0.010	0.470	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-2.222	-0.040	1.760	10/16/2009
ASCOTT RESIDENCE TRUST	-2.299	-0.020	0.850	10/21/2009
CAPITACOMMERCIAL TRUST	-1.163	-0.010	0.850	10/20/2009
CDL HOSPITALITY TRUSTS	-4.839	-0.060	1.180	10/28/2009
CAPITARETAIL CHINA TRUST	0.000	0.000	1.390	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	-1.220	-0.005	0.405	10/29/2009
CAPITAMALL TRUST	-1.923	-0.030	1.530	10/15/2009
FRASERS COMMERCIAL TRUST	-2.941	-0.005	0.165	8/25/2009
FRASERS CENTREPOINT TRUST	0.503	0.005	1.000	10/23/2009
FIRST REAL ESTATE INVT TRUST	-1.449	-0.010	0.680	10/20/2009
FORTUNE REIT	-0.726	-0.030	4.100	11/4/2009
INDIABULLS PROPERTIES INVEST	-1.786	-0.005	0.275	11/13/2009
K-REIT ASIA	0.000	0.000	1.060	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	1.099	0.005	0.460	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-2.273	-0.010	0.430	8/12/2009
MAPLETREE LOGISTICS TRUST	0.833	0.005	0.605	10/20/2009
PARKWAY LIFE REAL ESTATE	0.962	0.010	1.050	8/6/2009
STARHILL GLOBAL REIT	0.000	0.000	0.525	10/29/2009
SUNTEC REIT	-2.913	-0.030	1.000	10/29/2009
SAIZEN REIT	10.345	0.015	0.160	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.27	+0.01	3.76	10/30/2009
COMFORTDELGRO CORP LTD	+0.63	+0.01	1.60	8/13/2009
CITY DEVELOPMENTS LTD	-1.37	-0.14	10.10	8/13/2009
COSCO CORP SINGAPORE LTD	-1.54	-0.02	1.28	10/28/2009
CAPITAMALL TRUST	-1.92	-0.03	1.53	10/15/2009
DBS GROUP HOLDINGS LTD	-2.19	-0.30	13.40	8/7/2009
FRASER AND NEAVE LTD	-0.98	-0.04	4.03	8/7/2009
GENTING SINGAPORE PLC	+1.23	+0.01	0.83	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+6.25	+0.03	0.43	8/14/2009
HONGKONG LAND HOLDINGS LTD	-2.68	-0.11	3.99	8/6/2009
JARDINE CYCLE & CARRIAGE LTD	-1.78	-0.44	24.34	8/7/2009
JARDINE MATHESON HLDGS LTD	+1.37	+0.42	31.02	8/7/2009
JARDINE STRATEGIC HLDGS LTD	+0.00	+0.00	17.00	8/7/2009
KEPPEL CORP LTD	-3.13	-0.26	8.04	10/23/2009
SMRT CORP LTD	-0.58	-0.01	1.72	10/30/2009
NOBLE GROUP LTD	-1.46	-0.03	2.02	8/13/2009
NEPTUNE ORIENT LINES LTD	-1.74	-0.03	1.69	8/6/2009
OVERSEA-CHINESE BANKING CORP	-1.56	-0.12	7.58	11/5/2009
OLAM INTERNATIONAL LTD	-2.75	-0.07	2.48	8/27/2009
SEMBCORP INDUSTRIES LTD	+2.14	+0.07	3.34	8/6/2009
SINGAPORE EXCHANGE LTD	-0.35	-0.03	8.59	10/15/2009
SINGAPORE AIRLINES LTD	+0.00	+0.00	13.54	11/5/2009
SIA ENGINEERING CO LTD	+1.51	+0.04	2.69	11/2/2009
SEMBCORP MARINE LTD	+5.66	+0.18	3.36	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.28	+0.01	3.60	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-5.28	-0.18	3.23	8/13/2009
SINGAPORE TECHNOLOGIES ENG	-0.38	-0.01	2.62	11/4/2009
STARHUB LTD	+0.00	+0.00	2.25	11/4/2009
UNITED OVERSEAS BANK LTD	-3.93	-0.68	16.62	10/27/2009
WILMAR INTERNATIONAL LTD	-1.32	-0.08	6.00	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	▼	-1.79	-0.01	0.28	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-1.22	-0.01	0.41	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+2.94	+0.01	0.18	8/12/2009
CHINA MILK PRODUCTS GROUP	▼	-3.00	-0.02	0.49	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+3.77	+0.01	0.28	11/6/2009
CHINA XLX FERTILISER LTD	▼	-3.00	-0.02	0.49	8/12/2009
CHINA ZAINO INTERNATIONAL	▼	-3.92	-0.01	0.25	8/6/2009
COMFORTDELGRO CORP LTD	▲	+0.63	+0.01	1.60	8/13/2009
COSCO CORP SINGAPORE LTD	▼	-1.54	-0.02	1.28	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-2.19	-0.30	13.40	8/7/2009
EPURE INTERNATIONAL LIMITED	▼	-1.64	-0.01	0.60	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	▼	-2.94	-0.01	0.17	8/25/2009
HI-P INTERNATIONAL LTD	▲	+1.52	+0.01	0.67	10/31/2009
HO BEE INVESTMENT LTD	▼	-2.75	-0.03	1.06	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-2.27	-0.01	0.43	8/12/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.49	-0.01	0.33	10/22/2009
MIDAS HOLDINGS LTD	▼	-1.18	-0.01	0.84	8/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.71	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.56	-0.12	7.58	11/5/2009
QIAN HU CORP LTD	▼	-3.45	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-4.00	-0.06	1.44	8/13/2009
SING HOLDINGS LTD	▼	-1.69	-0.01	0.29	8/14/2009
SINGAPORE POST LTD	▲	+0.54	+0.01	0.94	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-5.28	-0.18	3.23	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+3.57	+0.01	0.29	11/11/2009
SMRT CORP LTD	▼	-0.58	-0.01	1.72	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	2.25	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-5.26	-0.01	0.18	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-3.93	-0.68	16.62	10/27/2009
YANLORD LAND GROUP LTD	▼	-3.87	-0.11	2.73	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-0.85	-0.04	4.66
CHARTERED SEMICONDUCTOR-ADR	USD	-3.54	-0.57	15.53
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.70	+0.12	17.37
SINGAPORE TELECOMM-CDI	AUD	-1.46	-0.04	2.70
CHINA MERCHANTS HLDGS INTL	HKD	+1.41	+0.40	28.70
PACIFIC ANDES INTL HLDG LTD	HKD	+0.00	+0.00	1.40
TPV TECHNOLOGY LTD	HKD	-0.96	-0.04	4.13

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+2.586	+0.210	8.33	10/23/2009
FLEXTRONICS INTL LTD	+0.185	+0.010	5.42	10/28/2009
INCREDIMAIL LTD	-4.661	-0.330	6.75	8/6/2009
SKINS INC	+0.000	+0.000	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	-0.28	-0.20	71.83	10/22/2009
ALCOA INC	+3.67	+0.47	13.28	10/7/2009
AMERICAN EXPRESS CO	+5.75	+1.65	30.36	10/20/2009
AT&T INC	-2.06	-0.54	25.73	10/22/2009
BANK OF AMERICA CORP	+6.52	+1.02	16.66	10/6/2009
BOEING CO	+0.66	+0.29	44.03	10/22/2009
CATERPILLAR INC	-2.61	-1.25	46.64	10/20/2009
CHEVRON CORP	-0.88	-0.62	69.79	10/30/2009
CISCO SYSTEMS INC	-1.29	-0.29	22.15	11/5/2009
COCA-COLA CO/THE	-0.67	-0.33	49.17	10/15/2009
DU PONT (E.I.) DE NEMOURS	-0.19	-0.06	32.08	10/20/2009
EXXON MOBIL CORP	-0.81	-0.57	70.03	10/30/2009
GENERAL ELECTRIC CO	+1.23	+0.17	13.99	10/16/2009
HEWLETT-PACKARD CO	-0.37	-0.16	43.26	8/18/2009
HOME DEPOT INC	+0.15	+0.04	26.33	8/18/2009
INTL BUSINESS MACHINES CORP	-0.94	-1.13	118.47	10/15/2009
INTEL CORP	-1.67	-0.32	18.86	10/14/2009
JOHNSON & JOHNSON	-1.00	-0.61	60.45	10/14/2009
JPMORGAN CHASE & CO	+3.90	+1.57	41.78	10/15/2009
KRAFT FOODS INC-CLASS A	-0.04	-0.01	28.33	10/29/2009
MCDONALD'S CORP	+0.15	+0.08	55.09	10/22/2009
MERCK & CO. INC.	-0.77	-0.23	29.61	10/22/2009
MICROSOFT CORP	+0.17	+0.04	23.81	10/22/2009
PFIZER INC	-0.25	-0.04	15.87	10/21/2009
PROCTER & GAMBLE CO/THE	-2.79	-1.55	53.91	10/29/2009
TRAVELERS COS INC/THE	+0.69	+0.32	46.58	10/22/2009
UNITED TECHNOLOGIES CORP	-1.04	-0.57	54.22	10/16/2009
VERIZON COMMUNICATIONS INC	-1.85	-0.59	31.27	10/26/2009
WAL-MART STORES INC	-1.30	-0.65	49.20	8/13/2009
WALT DISNEY CO/THE	-1.44	-0.37	25.27	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
7/29/2009	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
8/5/2009	0.3679	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)	€ 667.83	\$962.80
SILVER SPOT US\$ / OZ	€ 10.18	\$14.67
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.92	\$71.97
OIL SPOT	€ 51.99	\$74.96

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 128.27	\$646.25
PALM OIL (RM\$/METRIC TON)	€ 470.03	\$2,368.00
TIN SPOT (KL TIN MARKET)	€ 2,957.51	\$14,900.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.25	77.52

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2044	0.8399
CANADIAN DOLLAR	1.3401	1.0698
EURO	2.0667	1.4417
BRITISH POUND	2.4395	1.7017
US DOLLAR	1.4336	1.0000
CHINA RENMINBI	0.2099	6.8309
HONG KONG DOLLAR	0.1850	7.7502
JAPANESE YEN	1.5101	94.9305
KOREAN WON	0.1171	1224.4750
MALAYSIAN RINGGIT	0.4102	3.4945
THAI BAHT	0.0422	33.9800

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.15	0.16	0.13
6 Months	0.26	0.26	0.25	0.27
2 Years	1.21	1.20	1.16	0.95
3 Years	1.75	1.72	1.68	1.45
5 Years	2.72	2.69	2.63	2.39
10 Years	3.75	3.68	3.66	3.50
30 Years	4.55	4.46	4.51	4.36

Yield Spread (10 yrs - 3 mths) +3.59

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*
ARA Asset Management Ltd	August 5, 2009
ASJ Holdings Ltd	August 5, 2009
Baker Technology Ltd	August 5, 2009
CEI Contract Manufacturing Ltd	August 5, 2009
China Aviation Oil Singapore Corp Ltd	August 5, 2009
China EnerSave Ltd	August 5, 2009
China Merchants Holdings Pacific Ltd	August 5, 2009
CWT Ltd	August 5, 2009
Excelpoint Technology Ltd	August 5, 2009
Furama Ltd	August 5, 2009
GK Goh Holdings Ltd	August 5, 2009
Global Yellow Pages Ltd	August 5, 2009
Heng Long International Ltd	August 5, 2009
Intraco Ltd	August 5, 2009
Jadason Enterprises Ltd	August 5, 2009
KSH Holdings Ltd	August 5, 2009
Overseas Union Enterprise Ltd	August 5, 2009
Rotary Engineering Ltd	August 5, 2009
Roxy-Pacific Holdings Ltd	August 5, 2009
SHC Capital Ltd	August 5, 2009
Sing Investments & Finance Ltd	August 5, 2009
Singapore Exchange Ltd	August 5, 2009
Singapore Reinsurance Corp Ltd	August 5, 2009
StarHub Ltd	August 5, 2009
United Overseas Bank Ltd	August 5, 2009
Yangzijiang Shipbuilding Holdings Ltd	August 5, 2009
Achieva Ltd	August 6, 2009
Asia Pacific Breweries Ltd	August 6, 2009
Chemoil Energy Ltd	August 6, 2009
Colex Holdings 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
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
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
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
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
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
CarrierNet Global Ltd	August 12, 2009
China Yuchai International 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
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
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
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
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
October 30, 2009	M1 Money Supply (YoY)	SEP
October 30, 2009	M2 Money Supply (YoY)	SEP
October 30, 2009	Bank Loans & Advances (YoY)	SEP
October 30, 2009	Credit Card Billings	SEP
October 30, 2009	Credit Card Bad Debts	SEP
October 30, 2009	Unemployment Rate (sa)	3Q

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.

This publication is prepared by Phillip Securities Research Pte Ltd (“Phillip Securities Research”). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities Research shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities Research has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the “Research”) contained in this publication are based on such information and are expressions of belief only. Phillip Securities Research has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities Research shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities Research be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

Non-applicability of Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products

Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products (FAA-N01) do not apply in respect of this publication.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), corporate banking or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have participated in or invested in financing transactions with the issuer(s) of the securities mentioned in this publication, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may

have provided significant advice or investment services to such companies and investments or related investments as may be mentioned in this publication.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may at any time engage in any of the above activities as set out above or otherwise hold a material interest in respect of companies and investments or related investments which may be mentioned in this publication. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, which is not reflected in this material, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this material.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

© 2009 Phillip Securities Research Private Limited

Regional Member Companies

<p>SINGAPORE</p>	<p>Phillip Securities Pte Ltd Raffles City Tower 250, North Bridge Road #06-00 Singapore 179101 Tel : (65) 6533 6001 Fax : (65) 6535 6631 Website : www.poems.com.sg</p>
<p>HONG KONG</p>	<p>Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway, Hong Kong Tel : (852) 2277 6600 Fax : (852) 2868 5307 Website : www.poems.com.hk</p>
<p>THAILAND</p>	<p>Phillip Securities (Thailand) Public Co Ltd 15/F, Vorawat Building 849 Silom Road Bangkok Thailand 10500 Tel : (622) 635 7100 Fax : (622) 635 1616 Website : www.poems.in.th</p>
<p>MALAYSIA</p>	<p>Phillip Capital Management Sdn Bhd B-2-6 Megan Avenue II 12 Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel : (603) 2166 8099 Fax : (603) 2166 5099 Website : www.poems.com.my</p>
<p>CHINA</p>	<p>Phillip Financial Advisory (Shanghai) Co. Ltd No 550 Yan An East Road, Ocean Tower Unit 2318, Postal code 200001 Tel: (86-21) 51699200 Fax: (86-21) 63512940 Website: www.phillip.com.cn</p>
<p>JAPAN</p>	<p>PhillipCapital Japan K.K. Nagata-cho Bldg., 8F, 2-4-3 Nagata-cho, Chiyoda-ku, Tokyo Tel : (81) 03 3666 2101 Fax : (81) 03 3664 0141 Website : www.phillip.co.jp</p>
<p>UNITED KINGDOM</p>	<p>King & Shaxson Ltd 6th Floor, Candlewick House 120 Cannon Street London EC4N 6AS Tel : (44) 207 426 5950 Fax : (44) 207 626 1757 Website : www.kingandshaxson.com</p>