

MORNING NOTE

Friday, 7 August 2009

Fundamental Calls

Neptune Orient Lines (NOL) – Results (Alfred Low)

Recommendation: Buy (Maintain)

Previous close: S\$1.69

Fair value: S\$2.12

- **2Q FY2009 results.** NOL reported 2Q FY2009 revenue of US\$1,388m (-38% yoy) and net loss of US\$146m, which was a reversal from a net profit of US\$76m in 2Q FY2008. However, this was an improvement from 1Q FY2009 when it reported a net loss of S\$244m.
- **Maintain BUY with fair value at S\$2.12.** The successful completion of the rights issue has made NOL financially stronger. It reduces its net debt to equity ratio from 0.8 to 0.0 for FY2009F. As NOL has the financial resources to ride through the difficulties in the shipping industry, we maintain our buy recommendation and fair value at S\$2.12, which is 1.2 times book value for FY2009F. It is also expected to benefit from the improvement in shipping volumes and rates as the global economy recovers in 2010.

Parkway Life REIT – Update (Lee Kok Joo)

Recommendation: Buy

Previous close: S\$1.08

Fair value: S\$1.21

- Parkway Life (Plife) REIT reported gross revenue for 2QFY09 of \$16.1 million (+28.9% y-o-y, -1.5% q-o-q), net property income was \$15.0 million(+27.9% y-o-y, -1.3% q-o-q). Distributable income was \$11.4 million (+13.7% y-o-y, flat q-o-q). DPU for the quarter was 1.89 cents (+13.8% y-o-y, flat q-o-q).

StarHub Limited – Results (Alfred Low)

Recommendation: Hold (Maintain)

Previous close: S\$2.28

Fair value: S\$2.14

- **2Q FY2009 results.** StarHub reported 2Q FY2009 operating revenue of S\$532.4m (+0.2% yoy) and net profit of S\$77.8m (+21.1% yoy). Despite the slight increase in revenue, net profit rose by a larger percentage because of lower operating costs and interest expenses. It also declared an interim dividend of S\$0.045 per ordinary share, which was unchanged from 2Q FY2008.
- **Maintain HOLD recommendation and target price at S\$2.14.** We keep our hold recommendation, as StarHub is a domestic telecommunications provider. It does not have operations in overseas markets. Our valuation using the discounted cash flow (DCF) model gives a fair value of S\$2.14. The dividend yield of StarHub continues to be attractive at 7.9%.

Source: Phillip Securities Research Pte Ltd

Company Highlights

Global container shipping, terminals and logistics group **Neptune Orient Lines (NOL)** announced a net loss for the first half of 2009 of US\$391 million, compared with a net profit of US\$196 million for the same period of 2008 (1H08). For the second quarter of 2009 (2Q09), NOL recorded a net loss of US\$146 million. At the Core EBIT level NOL posted a loss of US\$353 million for 1H09. Revenue for 1H09 was down year-on-year by 37% to US\$2.931 billion.

The **Hour Glass Group**, Asia's leading specialist luxury watch retailer, registered a decline in revenue and profit as its core specialty watch retail business contracted in the first quarter ended 30 June 2009. The Group registered a 21% drop in net profit to S\$4.9 million on the back of a 6% slip in revenue to S\$104.6 million. Although the broader economic environment appears to have improved, consumer sentiment remains largely bearish.

LMA International NV has announced plans to move into direct manufacturing of key products within its laryngeal mask range. To be located in Malaysia, LMA's manufacturing facility will focus primarily on production of the LMA Supreme™, to meet rising demand for the device globally. Production is expected to commence in early 2011.

Sinotel Technologies Ltd. wishes to announce that the Company is presently in discussions with The Bank of New York Mellon, US lawyers and other professionals with the intention to engage and form a team in relation to the establishment of an American Depositary Receipt ("ADR") facility in US. The ADRs are proposed to be traded in the US over-the-counter market. There are currently only four institutions providing ADR service in US, namely JPMorgan, Citibank, Deutsche Bank and The Bank of New York Mellon. An ADR represents ownership in the shares of a non-US company and trades in the US financial markets. The stock of many non-US companies trade on the US stock exchanges through the use of ADRs. ADRs enable US investors to buy shares in foreign companies without undertaking cross-border transactions. ADRs carry prices in US dollars, pay dividends in US dollars, and can be traded like the shares of US-based companies.

Sinwa Limited announced that half-year net profit rose 37.5 per cent year-on-year to S\$8.31 million from S\$6.05 million. The Group achieved healthy growth in net profit despite a 2.8 per cent decrease in half-year turnover to \$64.31 million from S\$66.14 million.

HYFLUX reports results for 2Q09. The Group's profit after tax and minority interests for the second quarter in 2009 increased by 15% to S\$25.9 million, bringing its first half PATMI to a record of S\$31.0 million. In addition to sequential quarterly growth, this represents a 10% year on- year growth over the corresponding period in 1HFY08. The better performance was due to the progressive completion of higher-valued projects, especially from the MENA market, with continued active project execution driving improved gross profit margins.

Pine Agritech Limited would like to inform that following a preliminary assessment of the unaudited consolidated financial results, the Company expects to report a loss for the three months ended 30 June 2009. During 2Q FY2009, the Company's financial results continue to be adversely affected by the global economic slowdown. In particular, the Company's financial performance has been affected by lower export volume as a result of the global economic downturn. In addition, weaker domestic demand for our products and a slowdown in the discretionary spending on general health products across the People's Republic of China have also affected the Company's performance for 2Q FY2009.

Chemoil announced that its profit attributable to equity holders for the second quarter of the 2009 financial year (FY2009) was US\$12.2 million leading to 1st half results of US\$21.1 million. Profit for 2Q2009 increased 38.6% from the US\$8.8 million recorded in 1Q2009. Chemoil's retail volumes grew by 11% despite an overall reduction of sales volume by 15%. Gross contribution per metric ton (GCMT), a key performance indicator, was US\$11.61 in 2Q2009, which represents a 10.4% increase over 2Q2008 GCMT of US\$10.52 and a 32.8% increase over 1Q2009 GCMT of US\$8.74. Chemoil's continued ability to focus on profitable market segments in challenging economic conditions has helped the company to maintain its profitability.

Parkway Life Real Estate Investment Trust has been offered an Islamic revolving credit financing facility by The Islamic Bank of Asia. This makes PLife REIT the first Singapore-listed entity being offered a Shariah-compliant revolving credit facility. PLife REIT's revolving credit facility uses the Commodity Murabaha structure, one of the

most common structures used in Islamic financing. It satisfies the Shariah requirement of having an underlying asset to facilitate the creation of debt through a trade contract. The revolving credit financing facility will be for an amount of SGD 50 million over a period of three years.

Asia Enterprises Holding Limited has reported revenue of \$43.3 million for the three months ended 30 June 2009, an increase of 44% from 1Q09, as order flows from customers rose in tandem with an increase in economic and industrial activity in the region.

China Taisan Technology Group Holding Limited wishes to issue a result guidance announcement in respect of the financial results of the Company and its subsidiary. The unaudited financial results of the Group for 2Q09 is expected to report significantly lower net profit as compared to the corresponding period. This is mainly attributable to the deteriorated market demand for the Group's products and services.

Sembcorp Industries reported a profit after tax and minority interest of S\$275.5 million for the first six months of 2009 (1H2009). This was 5% higher compared to 1H2008. Profit before tax grew 7% from S\$434.7 million to S\$464.7 million, while turnover stood at S\$4.6 billion. The Group generated an operating cash flow (before changes in working capital) of S\$521.9 million, while cash and cash equivalents stood at a strong S\$2.5 billion.

Aspial Corporation Ltd is pleased to announce that the Company through its subsidiary, World Class Investments Pte Ltd, has exercised options to purchase four units of residential units with a total area of 8,159 square feet at The Oceanfront, Sentosa. The total purchase consideration for the Properties is \$13.29 million or about \$1,629 per square feet comprising high-rise choice units facing the marina and/or the sea. The unit size range from 1,711 square feet to 2,820 square feet.

Thakral Corporation Ltd has reported a net profit of S\$3.5 million for Q2FY09, reversing the S\$6.1 million loss in Q2FY08. The Group's turnover rose 28% to S\$114.3 million in Q2FY09 compared to the same period in FY08.

Creative Technology Ltd. announced US GAAP financial results for the fourth quarter of its 2009 fiscal year and for the Company's full 2009 fiscal year, ended June 30, 2009. Revenues for the fourth quarter were US\$86.1 million, compared to revenues of US\$83.1 million for the third quarter and revenues of US\$150.3 million for the same quarter last year. Net loss for the fourth quarter was US\$19.3 million, with a loss per share of US\$0.28, including a provision of US\$12.8 million for loans due from a former subsidiary that Creative divested in 2007. Excluding the provision of US\$12.8 million, net loss for the quarter was US\$6.5 million with a loss per share of US\$0.10. This compares to a net loss for the previous quarter of US\$41.8 million, with loss per share of US\$0.60, including restructuring charges of US\$11.2 million, and a net loss of US\$31.7 million with a loss per share of US\$0.40 including restructuring charges of US\$11.7 million for the same period last year.

Source: SGX Masnet

Local and Regional Markets Headline

The worst is over for Asia and there are unique opportunities ahead, says Tony Tan, deputy chairman of the Government of Singapore Investment Corporation (GIC). These include the chance for Asian banks and capital markets to step in to meet the massive capital demand needed to finance Asian growth, as their Western counterparts retreat. But, to quickly develop regional capital markets will demand more cooperation than ever before between the regulatory and development authorities of financial sectors in the region, said Dr Tan, who is also GIC's executive director. He was speaking at the Economic Society of Singapore's annual dinner last night. In his last speech in this vein, delivered in April last year, Dr Tan warned that the global economy could sink into its worst recession in 30 years - a warning many had then dismissed as too gloomy but which now rings with prescience.

Some buyers who managed to lay their hands on units at projects sold out recently are trying to get lucky for the second time - by selling what they snapped up, for a profit. This brings to mind the government's warning last week - that some element of speculation is back in the property market. Industry watchers say, however, that subsales are common for fully sold projects and speculation still remains mild. Advertisements for subsales at Optima@Tanah Merah have surfaced in the last few days - with owners seeking prices which are at least 5 per cent more than what they paid. This comes less than a week after all 297 units at the 99-year-leasehold project were taken up in just three days.

Source: BT Online

US Market News

U.S. stocks fell on Thursday as investors turned cautious a day ahead of a crucial government report on July employment, and took profits after recent strong gains. The stock market's second day of declines came on the heels of a four-day rally that pushed U.S. indexes on Tuesday to close at their highest levels since last fall. Losses were broad-based, with the consumer staples and telecommunications services sectors among the drags on the S&P 500. An S&P index of consumer staples stocks fell 0.9 percent, while an S&P index of telecom services shares lost 1.2 percent.

Wall Street's attention is now on the government's all-important non-farm payrolls report, which will show the number of jobs lost in July. The data will be released before the bell on Friday. A Reuters survey forecasts that the Labor Department report will show 320,000 workers lost their jobs in July, the least for any month since September last year. The Dow Jones industrial average declined 24.71 points, or 0.27 percent, to 9,256.26. The Standard & Poor's 500 Index fell 5.64 points, or 0.56 percent, to 997.08. The Nasdaq Composite Index slid 19.89 points, or 1 percent, to 1,973.16.

Source: Reuters.com

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Ascendas India Trust	The Great Eastern Life Assurance Company Limited	6.16%	5.99%
Enviro-Hub Holdings Ltd	Chen Ho-Ching	5.88%	5.89%
Fortune Real Estate Inv Trust	Stichting Pensioenfonds Zorg en Welzijn	13.791%	12.590%

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	16.340	-	
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.310	-	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	0.360	30.9	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	0.160	-	2QFY09 results
31-Jul-09	Mercator Lines (Singapore) Limited	Hold	M	0.375	0.420	0.345	-	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	0.400	-	Update
23-Jul-09	Cosco Corporation (S) Ltd	Sell	M	1.180	0.910	1.310	-	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	1.700	-	Results
1-Jul-09	Cambridge Industrial Trust	Buy	U	0.350	0.440	0.400	14.3	Update
1-Jul-09	Ho Bee Investment Ltd	Hold	M	0.820	0.850	1.080	-	Update
1-Jul-09	Parkway Life REIT	Buy	M	0.925	1.150	1.080	16.8	Update

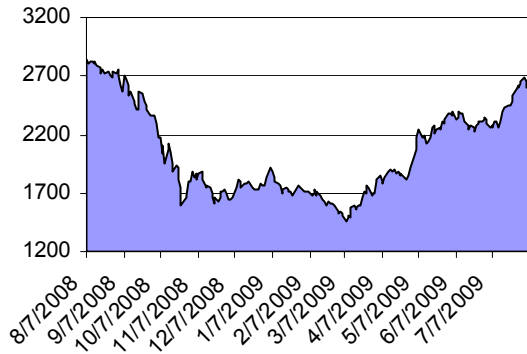
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

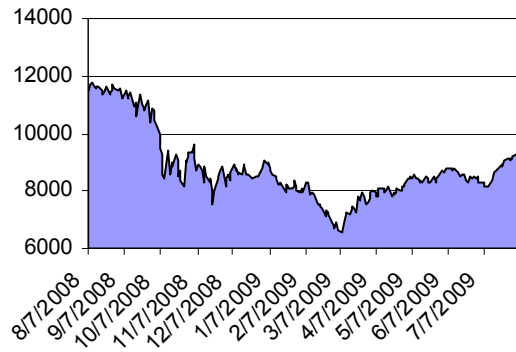
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	1.51	0.11	7.39
SPDR® Gold Shares	0.02	0.02	94.58
Shares MSCI India ETF	0.68	0.04	5.96
Lyxor ETF China Enterprise (HSCEI)	0.32	0.05	15.55
Lyxor ETF Commodities CRB	1.16	0.03	2.62
Lyxor ETF Hong Kong (HIS)	0.00	0.00	2.69
Lyxor ETF India (S&P CNX Nifty)	1.06	0.15	14.27
Lyxor ETF Japan (Topix®)	-0.59	-0.01	1.01
Lyxor ETF MSCI Korea	-1.11	-0.04	3.56
Lyxor ETF MSCI Taiwan	0.91	0.01	0.78

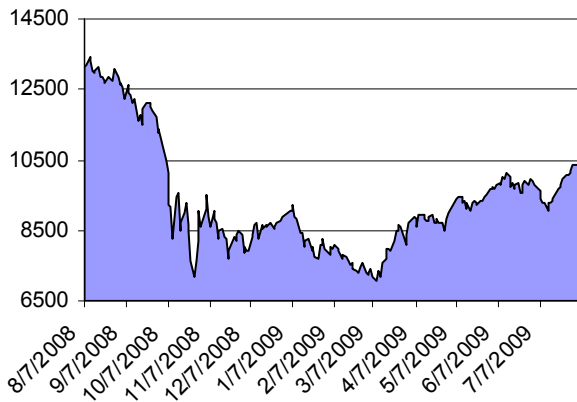
FSSTI Index



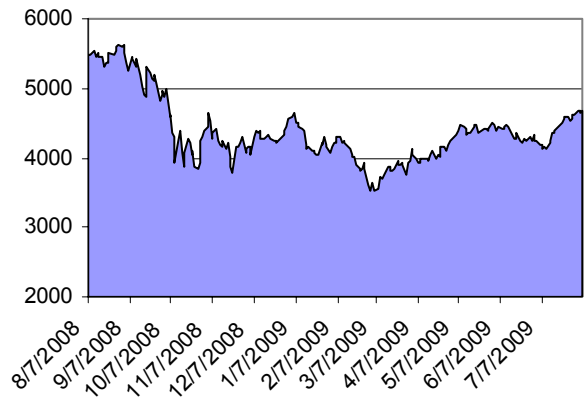
Dow Jones Industrial Average



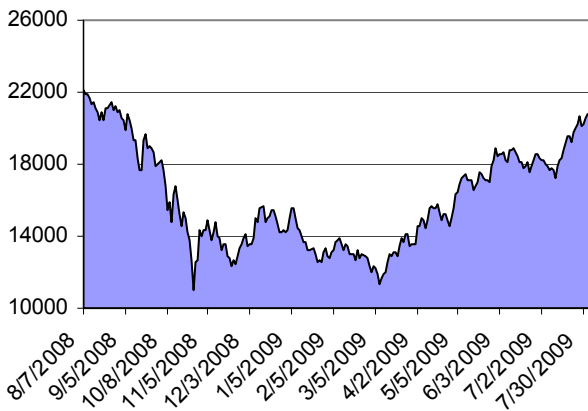
Nikkei 225



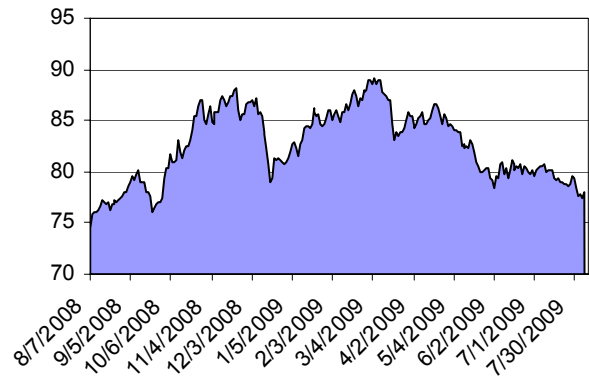
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.20	-5.33	2601.50
FTSE ST ALL SHARE INDEX	▲	+0.05	+0.35	638.51
FTSE ST FLEDGLING INDEX	▲	+1.95	+11.37	595.01
FTSE ST MID CAP INDEX	▲	+1.14	+6.69	594.82
FTSE ST SMALL CAP INDEX	▲	+0.80	+4.11	521.06
FTSE ST CHINA INDEX	▲	+1.51	+4.09	275.84
FTSE ST REAL ESTATE INDX	▲	+0.09	+0.54	572.50
FTSE ST RE INVEST TRUST	▲	+0.51	+2.53	498.56
FTSE ST OIL & GAS INDEX	▲	+0.51	+2.82	560.47
FTSE ST BASIC MATERIALS	▲	+2.29	+6.81	304.36
FTSE ST INDUSTRIALS INDX	▼	-0.19	-1.10	567.79
FTSE ST CONSUMER GOODS	▲	+1.57	+10.59	687.08
FTSE ST HEALTH CARE INDX	▲	+1.10	+6.48	594.40
FTSE ST CONSUMER SERVICE	▲	+1.11	+8.05	733.12
FTSE ST TELECOMMUNICATE	▲	+0.08	+0.64	790.06
FTSE ST UTILITIES INDEX	▲	+0.44	+1.88	425.06
FTSE ST FINANCIALS INDEX	▼	-0.47	-3.07	647.93
FTSE ST TECHNOLOGY INDEX	▼	-0.05	-0.37	673.13
FTSE SGX SHARIAH 100 IDX	▲	+0.89	+39.83	4524.00
FTSE/ASEAN 40 INDEX	▲	+0.41	+30.05	7368.80
MSCI SING CASH IX (SGX)	▼	-0.02	-0.06	312.31
TURNOVER (SHARES)				2,421,712,700
TURNOVER (S\$)				1,844,556,123
UP				368
DOWN				166
UNCHANGED				734

Top Volume	Last	Volume
Yangzijiang	1.030	117,978
UniFiber	0.065	115,530
GoldenAgr	0.430	107,308

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	48.500	+1.400
OCBC Bk 4.5%NCPS 100	92.600	+0.400
SIA	13.840	+0.300

Top Losers	Last	Change
UOB.ES.0908	16.160	-1.580
JMH 400US\$	30.160	-0.860
Creative 50	6.770	-0.310

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.28	+11.68	921.88
HANG SENG INDEX	▲	+1.97	+404.47	20899.24
JAKARTA COMPOSITE INDEX	▲	+1.85	+42.91	2359.98
FTSE Bursa Malaysia KLCI	▲	+0.38	+4.48	1183.97
KOSPI INDEX	▲	+0.36	+5.57	1565.04
NIKKEI 225	▲	+1.32	+135.56	10388.09
STOCK EXCH OF THAI INDEX	▲	+1.41	+9.05	649.21
SHANGHAI SE COMPOSITE IX	▼	-2.11	-72.17	3356.33
TAIWAN TAIEX INDEX	▲	+0.30	+20.41	6868.65
BSE SENSEX 30 INDEX	▼	-2.45	-389.80	15514.03
ALL ORDINARIES INDX	▲	+1.38	+58.80	4331.00
S&P/TSX COMPOSITE INDEX	▼	-2.30	-253.56	10793.37
FTSE 100 INDEX	▲	+0.93	+43.40	4690.53
CAC 40 INDEX	▲	+0.56	+19.30	3477.83
DAX INDEX	▲	+0.32	+16.97	5369.98
DOW JONES INDUS. AVG	▼	-0.27	-24.71	9256.26
S&P 500 INDEX	▼	-0.56	-5.64	997.08
NASDAQ COMPOSITE INDEX	▼	-1.00	-19.89	1973.16
NYSE Arca Gold BUGS	▲	+0.04	+0.16	373.38

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-2.424	-0.020	0.805	10/29/2009
AUSTRALAND PROPERTY GROUP	-2.128	-0.010	0.460	2/4/2010
ASCENDAS REAL ESTATE INV TRT	2.273	0.040	1.800	10/16/2009
ASCOTT RESIDENCE TRUST	-0.588	-0.005	0.845	10/21/2009
CAPITACOMMERCIAL TRUST	3.529	0.030	0.880	10/20/2009
CDL HOSPITALITY TRUSTS	-0.847	-0.010	1.170	10/28/2009
CAPITARETAIL CHINA TRUST	-2.158	-0.030	1.360	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	-1.235	-0.005	0.400	10/29/2009
CAPITAMALL TRUST	0.654	0.010	1.540	10/15/2009
FRASERS COMMERCIAL TRUST	-3.030	-0.005	0.160	8/25/2009
FRASERS CENTREPOINT TRUST	0.000	0.000	1.000	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.680	10/20/2009
FORTUNE REIT	0.000	0.000	4.100	11/4/2009
INDIABULLS PROPERTIES INVEST	1.818	0.005	0.280	11/13/2009
K-REIT ASIA	-0.943	-0.010	1.050	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	-2.174	-0.010	0.450	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-3.488	-0.015	0.415	8/12/2009
MAPLETREE LOGISTICS TRUST	-1.653	-0.010	0.595	10/20/2009
PARKWAY LIFE REAL ESTATE	2.857	0.030	1.080	11/3/2009
STARHILL GLOBAL REIT	0.000	0.000	0.525	10/29/2009
SUNTEC REIT	0.000	0.000	1.000	10/29/2009
SAIZEN REIT	-3.125	-0.005	0.155	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.27	-0.01	3.75	10/30/2009
COMFORTDELGRO CORP LTD	+2.50	+0.04	1.64	8/13/2009
CITY DEVELOPMENTS LTD	+0.20	+0.02	10.12	8/13/2009
COSCO CORP SINGAPORE LTD	+2.34	+0.03	1.31	10/28/2009
CAPITAMALL TRUST	+0.65	+0.01	1.54	10/15/2009
DBS GROUP HOLDINGS LTD	-0.75	-0.10	13.30	8/7/2009
FRASER AND NEAVE LTD	+0.99	+0.04	4.07	8/7/2009
GENTING SINGAPORE PLC	-0.61	-0.01	0.82	8/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.18	+0.01	0.43	8/14/2009
HONGKONG LAND HOLDINGS LTD	-0.75	-0.03	3.96	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.16	+0.04	24.38	8/7/2009
JARDINE MATHESON HLDGS LTD	-2.77	-0.86	30.16	8/7/2009
JARDINE STRATEGIC HLDGS LTD	-1.29	-0.22	16.78	8/7/2009
KEPPEL CORP LTD	-1.12	-0.09	7.95	10/23/2009
SMRT CORP LTD	+0.00	+0.00	1.72	10/30/2009
NOBLE GROUP LTD	+0.50	+0.01	2.03	8/13/2009
NEPTUNE ORIENT LINES LTD	+0.00	+0.00	1.69	10/29/2009
OVERSEA-CHINESE BANKING CORP	+0.00	+0.00	7.58	11/5/2009
OLAM INTERNATIONAL LTD	+0.00	+0.00	2.48	8/27/2009
SEMBCORP INDUSTRIES LTD	+1.20	+0.04	3.38	11/3/2009
SINGAPORE EXCHANGE LTD	-1.28	-0.11	8.48	10/15/2009
SINGAPORE AIRLINES LTD	+2.22	+0.30	13.84	11/5/2009
SIA ENGINEERING CO LTD	-1.86	-0.05	2.64	11/2/2009
SEMBCORP MARINE LTD	-1.79	-0.06	3.30	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+1.67	+0.06	3.66	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.00	+0.00	3.23	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.38	+0.01	2.63	11/4/2009
STARHUB LTD	+1.33	+0.03	2.28	11/4/2009
UNITED OVERSEAS BANK LTD	-1.68	-0.28	16.34	10/27/2009
WILMAR INTERNATIONAL LTD	+3.00	+0.18	6.18	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	▲	+5.45	+0.02	0.29	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-1.23	-0.01	0.40	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+2.86	+0.01	0.18	8/12/2009
CHINA MILK PRODUCTS GROUP	▲	+3.09	+0.02	0.50	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+1.82	+0.01	0.28	11/6/2009
CHINA XLX FERTILISER LTD	▲	+3.09	+0.02	0.50	8/12/2009
CHINA ZAINO INTERNATIONAL	▲	+8.16	+0.02	0.27	8/14/2009
COMFORTDELGRO CORP LTD	▲	+2.50	+0.04	1.64	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+2.34	+0.03	1.31	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-0.75	-0.10	13.30	8/7/2009
EPURE INTERNATIONAL LIMITED	▲	+0.83	+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	▼	-3.03	-0.01	0.16	8/25/2009
HI-P INTERNATIONAL LTD	▲	+1.49	+0.01	0.68	10/31/2009
HO BEE INVESTMENT LTD	▲	+1.89	+0.02	1.08	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-3.49	-0.02	0.42	8/12/2009
MERCATOR LINES SINGAPORE LTD	▲	+4.55	+0.02	0.35	10/22/2009
MIDAS HOLDINGS LTD	▲	+1.79	+0.02	0.86	8/14/2009
MOBILEONE LTD	▼	-0.58	-0.01	1.70	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.00	+0.00	7.58	11/5/2009
QIAN HU CORP LTD	▲	+3.57	+0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+1.39	+0.02	1.46	8/13/2009
SING HOLDINGS LTD	▲	+1.72	+0.01	0.30	8/14/2009
SINGAPORE POST LTD	▲	+0.00	+0.00	0.94	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.00	+0.00	3.23	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+24.14	+0.07	0.36	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.72	10/30/2009
STARHUB LTD	▲	+1.33	+0.03	2.28	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.18	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-1.68	-0.28	16.34	10/27/2009
YANLORD LAND GROUP LTD	▼	-3.66	-0.10	2.63	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-1.29	-0.06	4.60
CHARTERED SEMICONDUCTOR-ADR	USD	-0.26	-0.04	15.49
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.96	-0.34	17.03
SINGAPORE TELECOMM-CDI	AUD	+0.37	+0.01	2.71
CHINA MERCHANTS HLDGS INTL	HKD	+3.83	+1.10	29.80
PACIFIC ANDES INTL HLDG LTD	HKD	+4.29	+0.06	1.46
TPV TECHNOLOGY LTD	HKD	+0.24	+0.01	4.14

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-1.921	-0.160	8.17	10/23/2009
FLEXTRONICS INTL LTD	-2.214	-0.120	5.30	10/28/2009
INCREDIMAIL LTD	+11.407	+0.770	7.52	11/13/2009
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	+0.79	+0.57	72.40	10/22/2009
ALCOA INC	-3.61	-0.48	12.80	10/7/2009
AMERICAN EXPRESS CO	+3.13	+0.95	31.31	10/20/2009
AT&T INC	-0.70	-0.18	25.55	10/22/2009
BANK OF AMERICA CORP	+0.24	+0.04	16.70	10/6/2009
BOEING CO	+3.38	+1.49	45.52	10/22/2009
CATERPILLAR INC	+1.07	+0.50	47.14	10/20/2009
CHEVRON CORP	-0.77	-0.54	69.25	10/30/2009
CISCO SYSTEMS INC	+0.63	+0.14	22.29	11/5/2009
COCA-COLA CO/THE	+0.45	+0.22	49.39	10/15/2009
DU PONT (E.I.) DE NEMOURS	+1.18	+0.38	32.46	10/20/2009
EXXON MOBIL CORP	-0.43	-0.30	69.73	10/30/2009
GENERAL ELECTRIC CO	+2.29	+0.32	14.31	10/16/2009
HEWLETT-PACKARD CO	-2.43	-1.05	42.21	8/18/2009
HOME DEPOT INC	+0.80	+0.21	26.54	8/18/2009
INTL BUSINESS MACHINES CORP	-0.46	-0.54	117.38	10/15/2009
INTEL CORP	-0.85	-0.16	18.70	10/14/2009
JOHNSON & JOHNSON	-0.86	-0.52	59.93	10/14/2009
JPMORGAN CHASE & CO	-2.47	-1.03	40.75	10/15/2009
KRAFT FOODS INC-CLASS A	+0.11	+0.03	28.36	10/29/2009
MCDONALD'S CORP	-0.45	-0.25	54.84	10/22/2009
MERCK & CO. INC.	-0.84	-0.25	29.36	10/22/2009
MICROSOFT CORP	-1.47	-0.35	23.46	10/22/2009
PFIZER INC	-0.50	-0.08	15.79	10/21/2009
PROCTER & GAMBLE CO/THE	-4.54	-2.45	51.46	10/29/2009
TRAVELERS COS INC/THE	+0.43	+0.20	46.78	10/22/2009
UNITED TECHNOLOGIES CORP	+1.55	+0.84	55.06	10/16/2009
VERIZON COMMUNICATIONS INC	-0.99	-0.31	30.96	10/26/2009
WAL-MART STORES INC	-0.45	-0.22	48.98	8/13/2009
WALT DISNEY CO/THE	+0.40	+0.10	25.37	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
7/30/2009	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
8/6/2009	0.3773	0.31	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)	€ 671.29	\$963.00
SILVER SPOT US\$ / OZ	€ 10.14	\$14.55
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.15	\$71.94
OIL SPOT	€ 51.86	\$74.40

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 129.20	\$647.75
PALM OIL (RM\$/METRIC TON)	€ 466.05	\$2,336.50
TIN SPOT (KL TIN MARKET)	€ 2,972.02	\$14,900.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.54	78.05

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2063	0.8395
CANADIAN DOLLAR	1.3333	1.0777
EURO	2.0615	1.4346
BRITISH POUND	2.4117	1.6783
US DOLLAR	1.4370	1.0000
CHINA RENMINBI	0.2104	6.8313
HONG KONG DOLLAR	0.1854	7.7504
JAPANESE YEN	1.5054	95.4575
KOREAN WON	0.1175	1222.5500
MALAYSIAN RINGGIT	0.4116	3.4913
THAI BAHT	0.0423	33.9800

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.14	0.16	0.16	0.16
6 Months	0.25	0.26	0.24	0.26
2 Years	1.20	1.21	1.16	0.96
3 Years	1.72	1.75	1.67	1.44
5 Years	2.70	2.72	2.62	2.35
10 Years	3.75	3.75	3.61	3.45
30 Years	4.53	4.55	4.41	4.31

Yield Spread (10 yrs - 3 mths) +3.61

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*
Advanced Integrated Manufacturing Corp Ltd	August 7, 2009
AnnAik 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
ECS Holdings 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
HTL International Holdings Ltd	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
New Toyo International Holdings Ltd	August 7, 2009
Ntegrator International Ltd	August 7, 2009
Pacific Healthcare 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
TeleChoice International Ltd	August 7, 2009
Tri-M Technologies Singapore Ltd	August 7, 2009
Tye Soon Ltd	August 7, 2009
Venture Corp Ltd	August 7, 2009
Wepeco Ltd	August 7, 2009
Yeo Hiap Seng Ltd	August 7, 2009
Global Testing Corp Ltd	August 10, 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
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
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
Advanced Holdings Ltd	August 13, 2009
Advanced Systems Automation Ltd	August 13, 2009
AEM Holdings Ltd	August 13, 2009
Alantac Technology Ltd	August 13, 2009
Albedo Ltd	August 13, 2009
AP Oil International Ltd	August 13, 2009
Apex-Pal International Ltd	August 13, 2009
Armarda Group Ltd	August 13, 2009
Asia Food & Properties Ltd	August 13, 2009
Asti Holdings Ltd	August 13, 2009
Breadtalk Group Ltd	August 13, 2009
Broadway Industrial Group Ltd	August 13, 2009
Challenger Technologies Ltd	August 13, 2009
China EnerSave Ltd	August 13, 2009
Chuan Soon Huat Industrial Group Ltd	August 13, 2009
City Developments Ltd	August 13, 2009
CNA Group Ltd	August 13, 2009
ComfortDelgro Corp Ltd	August 13, 2009
CSE Global Ltd	August 13, 2009
Dragon Group International Ltd	August 13, 2009
EDMI Ltd	August 13, 2009
EnGro Corp Ltd	August 13, 2009
Esmart Holdings Ltd	August 13, 2009
Ezion Holdings Ltd	August 13, 2009
Federal International 2000 Ltd	August 13, 2009
Firstlink Investments Corp Ltd	August 13, 2009
Frencken Group Ltd	August 13, 2009
Gallant Venture Ltd	August 13, 2009
Global Investments Ltd	August 13, 2009
GP Industries Ltd	August 13, 2009
Hengxin Technology Ltd	August 13, 2009
Hyflux Water Trust	August 13, 2009
IDT Holdings Singapore Ltd	August 13, 2009
IFS Capital Ltd	August 13, 2009
International Press Softcom Ltd	August 13, 2009
Internet Technology Group Ltd	August 13, 2009
Interra Resources Ltd	August 13, 2009
ISDN Holdings Ltd	August 13, 2009

Jiutian Chemical Group Ltd	August 13, 2009
JK Yaming International Holdings Ltd	August 13, 2009
K Plas Holdings Ltd	August 13, 2009
Koh Brothers Group Ltd	August 13, 2009
Koh Brothers Group Ltd	August 13, 2009
LHT Holdings Ltd	August 13, 2009
Linair Technologies Ltd	August 13, 2009
Lorenzo International Ltd	August 13, 2009
Macquarie International Infrastructure Fund Ltd	August 13, 2009
Matex International Ltd	August 13, 2009
Metal Component Engineering Ltd	August 13, 2009
Metro Holdings Ltd	August 13, 2009
NSL Ltd/Singapore	August 13, 2009
Ossia International Ltd	August 13, 2009
Parkway Holdings Ltd	August 13, 2009
Pertama Holdings Ltd	August 13, 2009
Petra Foods Ltd	August 13, 2009
PSC Corp Ltd	August 13, 2009
Richina Pacific Ltd	August 13, 2009
San Teh Ltd	August 13, 2009
SBS Transit Ltd	August 13, 2009
SC Global Developments Ltd	August 13, 2009
Singapore Telecommunications Ltd	August 13, 2009
SMB United Ltd	August 13, 2009
Soon Lian Holdings Ltd	August 13, 2009
Southern Packaging Group Ltd	August 13, 2009
Straits Trading Co Ltd	August 13, 2009
Swiber Holdings Ltd	August 13, 2009
Swissco International Ltd	August 13, 2009
Unidux Electronics Ltd	August 13, 2009
United Envirotech Ltd	August 13, 2009
UOB-Kay Hian Holdings Ltd	August 13, 2009
VGO Corp Ltd	August 13, 2009
Wanxiang International Ltd	August 13, 2009
Yanlord Land Group Ltd	August 13, 2009
Zagro Asia Ltd	August 13, 2009
AA Group Holdings Ltd	August 14, 2009
ABR Holdings Ltd	August 14, 2009
Achieva Ltd	August 14, 2009
Adampak Ltd	August 14, 2009
Advance SCT Ltd	August 14, 2009
AEC Education PLC	August 14, 2009
Annica Holdings Ltd	August 14, 2009
Aqua-Terra Supply Co Ltd	August 14, 2009
Asia Pacific Breweries Ltd	August 14, 2009
Asia Silk Holdings Ltd	August 14, 2009
Asia Water Technology Ltd	August 14, 2009
Asiasons Capital Ltd	August 14, 2009
Auric Pacific Group Ltd	August 14, 2009
Avation PLC	August 14, 2009
Ban Leong Technologies Ltd	August 14, 2009
Banyan Tree Holdings Ltd	August 14, 2009
Cerebos Pacific Ltd	August 14, 2009
China Auto Corp Ltd	August 14, 2009
China Powerplus Ltd	August 14, 2009
China Yongsheng Ltd	August 14, 2009
Chuan Hup Holdings Ltd	August 14, 2009
Cityneon Holdings Ltd	August 14, 2009

Colex Holdings Ltd	August 14, 2009
Compact Metal Industries Ltd	August 14, 2009
Darco Water Technologies Ltd	August 14, 2009
Devotion Energy Group Ltd	August 14, 2009
Eastgate Technology Ltd	August 14, 2009
Elec & Eltek International Co Ltd	August 14, 2009
Eng Kong Holdings Ltd	August 14, 2009
euNetworks Group Ltd	August 14, 2009
euNetworks Group Ltd	August 14, 2009
Evergro Properties Ltd	August 14, 2009
Falcon Energy Group Ltd	August 14, 2009
Falmac Ltd	August 14, 2009
Fragrance Group Ltd	August 14, 2009
General Magnetics Ltd	August 14, 2009
Golden Agri-Resources Ltd	August 14, 2009
Guthrie GTS Ltd	August 14, 2009
Haw Par Corp Ltd	August 14, 2009
Healthway Medical Corp Ltd	August 14, 2009
HLN Technologies Ltd	August 14, 2009
Ho Bee Investment Ltd	August 14, 2009
Hong Fok Corp Ltd	August 14, 2009
Hotel Grand Central Ltd	August 14, 2009
Hotel Properties Ltd	August 14, 2009
Indofood Agri Resources Ltd	August 14, 2009
Informatics Education Ltd	August 14, 2009
ITE Electric Co Ltd	August 14, 2009
Jasper Investments Ltd	August 14, 2009
Jurong Technologies Industrial Corp Ltd	August 14, 2009
Kian Ho Bearings Ltd	August 14, 2009
Kingsmen Creatives Ltd	August 14, 2009
KS Energy Services Ltd	August 14, 2009
Liang Huat Aluminium Ltd	August 14, 2009
LottVision Ltd	August 14, 2009
MediaRing Ltd	August 14, 2009
Midas Holdings Ltd	August 14, 2009
Natural Cool Holdings Ltd	August 14, 2009
NEL Group Ltd	August 14, 2009
Nobel Design Holdings Ltd	August 14, 2009
Oakwell Engineering Ltd	August 14, 2009
Old Chang Kee Ltd	August 14, 2009
PCI Ltd	August 14, 2009
Poh Tiong Choon Logistics Ltd	August 14, 2009
Pteris Global Ltd	August 14, 2009
Ramba Energy Ltd	August 14, 2009
See Hup Seng Ltd	August 14, 2009
Select Group Ltd	August 14, 2009
Shining Corp Ltd	August 14, 2009
Sing Holdings Ltd	August 14, 2009
SingXpress Ltd	August 14, 2009
Sino-Environment Technology Group Ltd	August 14, 2009
Sitra Holdings International Ltd	August 14, 2009
Skywest Airlines Ltd	August 14, 2009
Straco Corp Ltd	August 14, 2009
Sunmoon Food Co Ltd	August 14, 2009
TMC Education Corp Ltd	August 14, 2009
Top Global Ltd	August 14, 2009
TSH Corp Ltd	August 14, 2009
TT International Ltd	August 14, 2009

Unified Communications Holdings Ltd	August 14, 2009
United Engineers Ltd	August 14, 2009
United Pulp & Paper Co Ltd	August 14, 2009
Vashion Group Ltd	August 14, 2009
Viz Branz Ltd	August 14, 2009
WBL Corp Ltd	August 14, 2009
Wheelock Properties Singapore Ltd	August 14, 2009
Wilmar International Ltd	August 14, 2009
Yoma Strategic Holdings Ltd	August 14, 2009
Yongnam Holdings Ltd	August 14, 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 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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