

MORNING NOTE

Tuesday, 11 August 2009

Fundamental Calls

DBS – 2Q09 Results (Brandon Ng)
Recommendation: Sell (Downgrade)
Previous close: S\$12.84
Fair value: S\$10.80

- **Results review** DBS reported net earnings of S\$552mil (-17.4% yoy, +21.1% qoq, 1Q09: S\$456mil) due to higher revenues in both interest income and non-interest income segments. Allowances were 12.6% higher over the quarter signifying the tough operating environment in the industry.
- **Provisions to rise** We adjust our NPL ratio assumptions upwards from 2.0% to 3.2% for 2009 as asset quality deteriorated faster than expected. We also forecast impairment charges to remain high in the second half of this year as coverage ratio to beef up to 80% from the current 68% of NPLs. This will certainly add pressure to earnings for 2H09.
- **Recommendation** Although we have reduced the market risk premium in our Gordon Growth Model across the three banks, high payout ratio and low ROE pose a downside risk to DBS' valuation. The subsequent rights issue boosted the equity substantially and with earnings declining, it is difficult to expect ROE to go beyond 10%. It is a matter of lower dividend payout or reduced growth assumption. Accordingly, our target price has been adjusted to S\$10.80. This is pegged to 1.05x FY09 NAV. But we do note that this valuation is a steep discount to the 5-year average P/B ratio of 1.4X NAV. We downgrade the rating to **SELL**.

MacarthurCook Industrial REIT – Update (Lee Kok Joo)
Recommendation: Sell
Previous close: S\$0.40
Fair value: S\$0.26

- MacarthurCook Industrial REIT (MIREIT) reported gross revenue for 1QFY10 of \$11.0 million (-11.8% y-o-y, -16.1% q-o-q), net property income was \$9.3 million (+3.2% y-o-y, flat q-o-q). Distributable income was \$4.0 million (-39.2% y-o-y, -19.5% q-o-q). DPU for the quarter was 1.51 cents (35.7% y-o-y, -19.2 q-o-q).

Source: Phillip Securities Research Pte Ltd

Company Highlights

ECS Holdings Limited released 2Q 2009 results strongly underpinned by its improved operational efficiencies and better utilisation of working capital as the Group focused on protecting its bottom-line. The Group achieved 11.5% year-on-year rise in net profit after tax and minority interests to \$8.9 million for 2Q 2009 from \$8.0 million previously, buoyed by significant reductions in both operating and financial costs.

Fabchem China Limited reported a strong set of results for the first quarter ended 30 June 2009. Underpinned by the robust demand of its products in the PRC and improved revenue contribution from its 3 core business units, the Group's 1Q2010 net profit after tax soared 69.5% to RMB 19.6 million from RMB 11.6 million in the corresponding period in the previous year. This was achieved on the back of strong revenue of RMB 83.2 million in 1Q2010, which jumped 73.1% from RMB 48 million in 1Q2009.

HLH Group announced 1H2009 results, reporting a 50.8% drop in turnover to \$5.5 million and a net loss of S\$2.9 million. Group's turnover fell owing to the lower contributions from both its Agriculture Division and Property Division. Overall, net loss of the Group has increased to \$2.9 million in 1H2009 compared to \$0.2 million in 1H2008 mainly attributable to the reduction in gross profit and other income coupled with the increase in the marketing and operating expenses. The net asset value per share of the Group softened to 2.37 cents at the end of June 2009 compared to 2.53 cents at the end of Dec 2008.

Fraser and Neave, Limited reported revenue of \$1,348 million for the quarter ended 30 June 2009, an increase of 12 per cent from the third quarter of FY2008. Similarly, profit before interest, taxation, revaluation adjustment and exceptional items for the same period expanded 12 per cent to \$233 million on broad based solid expansion across key businesses. Food & Beverage maintained its strong growth momentum during the quarter, posting an impressive 27 per cent growth in PBIT, to \$97 million. Properties, buoyed by pre-sold residential property development, also benefited from positive rental reversions and high occupancy rates. Properties profit surged 9 per cent to \$135million.

Wee Hur recorded a net profit of S\$8.8 million for 1H2009 ended 30 June 2009, exceeding that of the entire FY2008 (S\$8.0 million) by 9.5%. Comparing with the same period last year, net profit soared 496.0%, fueled by an increase of 132.6% in its 1H2009 revenue to S\$108.3 million. This surge was brought about by a number of major projects with substantially higher contract value currently in their more matured stage of work in progress

Beng Kuang Marine reported that 2Q09 revenue increased by 22% y-y to S\$42.7 million. New contracts secured in CP division and on-going projects in IE division helped propel BKM's revenue. Net profit attributable to equity holders of the company sustained at S\$3.0 million.

Changtian Plastic & Chemical Limited, The revenue of the Group decreased by 56.3% or RMB100.7 million from RMB179.0 million in 2Q08 to RMB78.3 million in 2Q09 mainly due to the decrease in orders. Cost of sales decreased by 46.8% or RMB53.3 million from RMB113.7 million in 2Q08 to RMB60.4 million in 2Q09. Intense competition in 2Q09 led to average selling prices declining more than that of major raw material prices. Overall gross profit margin had decreased from 36.5% in 2Q08 to 22.8% in 2Q09. Profit before income tax decreased by 76.1% or RMB44.7 million from RMB58.8 million in 2Q08 to RMB14.1 million in 2Q09.

Sino-Forest Reports Second Quarter Financial Highlights, revenue for the quarter increased 21%, and 25% in the first half of 2009 to \$400 million, net Income for the quarter rose 4%, and 18% over the first half of the year.

Plastoform Holdings Limited Group turnover of 2Q 2009 was HK\$65.7 million which was 35.0% or HK\$35.3 million lower than our turnover of 2Q 2008 of HK\$101.0 million. This is due to lower than expected sales for the new PC speakers manufactured for a major OEM customer because of the poor retail sentiment in the US market. Gross profit decreased by 38.4% or HK\$4.3 million from HK\$11.3 million in 2Q 2008 to HK\$7.0 million in 2Q 2009; and our overall gross profit margin correspondingly decreased from 11.18% in 2Q 2008 to 10.59% in 2Q 2009.

K S Oils net sales increased by 31% to Rs. ₹ 906 crores and net profit increased by 20 % to Rs. 49.21 crores. The company today has over 1,000 distributors all over India driving its pan India level retail reach. The Guna (M.P.) plant goes fully operation this quarter, after the Kota plant, which went fully operational last quarter

RH Energy Ltd, group revenue for 2Q2009 and 1H2009 fell 74.7% and 60% to US\$3.8 million and US\$8.0 million respectively, as compared to the previous corresponding periods. This was mainly due to a 91.3% decrease in revenue from equipment integration services to US\$1.0 million from US\$12.0 million arising from the absence of major projects completed in 2Q2009. The Group's gross profit fell 82.9% and 80.1% to US\$0.8 million and US\$1.6 million, in 2Q2009 and 1H2009 respectively. The Group's net loss attributable to shareholders amounted to US\$0.7 million in 2Q2009 and US\$1.6 million in 1H2009, as compared to the previous corresponding periods.

Full Apex Limited Compared to 2Q2008, Group turnover decreased by 44.2% or RMB215.9 million from RMB488.4 million to RMB272.5 million. This was due to increased competition. Overall gross profit margin decreased from 15.1% to 11.6%, the result of lower margin contribution. Profit before tax decreased by 77.3% or RMB42.6 million from RMB55.1 million to RMB12.5 million. Profit after tax decreased by 81.6% or RMB37.1 million from RMB45.5 million to RMB8.4 million. Net profit attributable to equity holders of the Company decreased by 80.5% or RMB36.8 million from RMB45.7 million to RMB8.9 million.

Qian Feng Fabric Tech Limited released profit guidance for the second quarter ended 30 June 2009. Reasons cited were 1) lower revenue contribution due to the dampened economic climate that led to lower demand for its fabrics and 2) lower selling price due to the general decline in market demand.

Venture Corp Limited reported 2Q09 results. Net profit was S\$60.9million, which was an improvement of 120% qoq. The good set of results was due demand pick-up for several of its products and improvement in market share. The company maintained that it will continued to place strong emphasis on operational efficiency and excellence, cost discipline and judicious management of working capital.

MacarthurCook Investment Managers (Asia) Limited, the Manager of **MacarthurCook Industrial REIT**, announced a distribution per unit of 1.51 cents for the first quarter ended 30 June 2009. The 34.5% year-on-year decrease in amount available to the Unitholders to S\$4.0 million in 1Q2010 was largely due to higher borrowing costs and a reduction in taxable income resulting from a claim for industrial building allowance. Net property income for 1Q2010 of S\$9.3 million was 3.2% higher year-on-year, as the portfolio's high occupancy was maintained.

The Board of Directors of **Hong Fok Corporation** Limited announced that it has approved the sale of units in the development known as "Concourse Skyline" at Beach Road to interested persons and/or relatives of Directors, chief executive officer and controlling shareholders by its wholly-owned subsidiary, Hong Fok Land Ltd

Jardine Strategic Holdings Limited announced its half-yearly results for the six months ended 30th June 2009. Highlights include, a 10% decline in first half underlying earnings, improved contributions from Hong Kong and Dairy Farm. Challenging markets for hotels, motors and aviation services. Hong Kong Land's commercial investment property values down 8% and Hong Kong Land has been consolidated as a subsidiary since 30th June.

The Board of Directors of **Sinopipe Holdings Limited** announced that its 99.10% owned subsidiary, Fujian Aton Advanced Materials Science and Technology Co., Ltd. had acquired from 成都源田现代节水有限责任公司 and 北京灌排设备成套公司 their respective 35% and 25% equity interest in Gansu Tenglong Water-saving Co., Ltd. for a total cash consideration of approximately RMB 6,282,000 on a willing buyer and willing seller basis. The Board of Directors have also announced an increase in investment in Aton Plastics (Chongqing) Co Ltd.

Source: SGX Masnet

Local and Regional Markets Headline

Hong Kong share prices closed up 2.72 per cent on Monday, supported by a Wall Street rally on better-than-expected US job figures, dealers said. The benchmark Hang Seng Index rose 554.15 points to 20,929.52. Turnover was HK\$71.39 billion (US\$9.15 billion).

Malaysian share prices closed up 0.26 per cent on Monday due to late buying interest by government-linked funds in selected blue chips, dealers said. The Kuala Lumpur Composite Index added 3.12 points to 1,188. Advancing stocks outnumbered decliners 416 to 262.

The benchmark Nikkei rose 1.1 per cent or 112.17 points to 10,524.26, its highest finish since Oct 3. The broader Topix climbed 1.3 per cent to 969.24

Singapore's financial markets were closed on Monday for the National Day public holiday.

Source: *BT Online*

US Market News

Stocks fell on Monday, but were off their session lows, as investors booked profits following a four-week rally that took the broad S&P 500 index to a 10-month high on Friday.

The Dow Jones industrial average .DJI lost 32.12 points, or 0.34 percent, to close at 9,337.95. The Standard & Poor's 500 Index .SPX fell 3.38 points, or 0.33 percent, to 1,007.10. The Nasdaq Composite Index .IXIC dropped 8.01 points, or 0.40 percent, to 1,992.24.

The retail group was a weak performer in Monday's session, with Best Buy down 5.3 percent at \$37.66 after Goldman Sachs downgraded the electronics retailer to "neutral."

Source: *Reuters.com*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
L & M Group Investments Ltd	Zonet Limited	0.00	28.98

Source: *SGX Masnet*

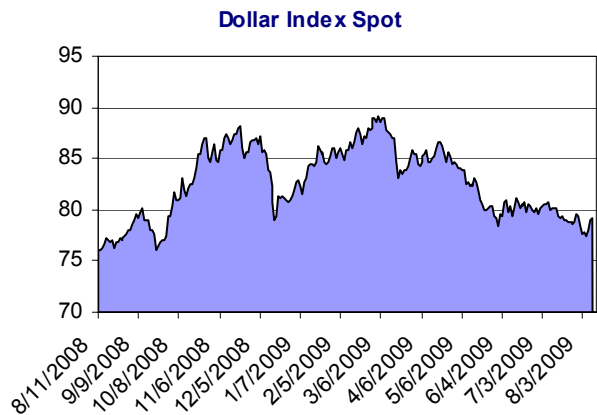
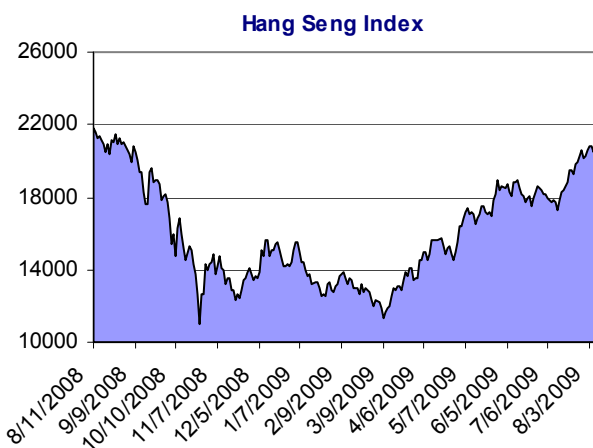
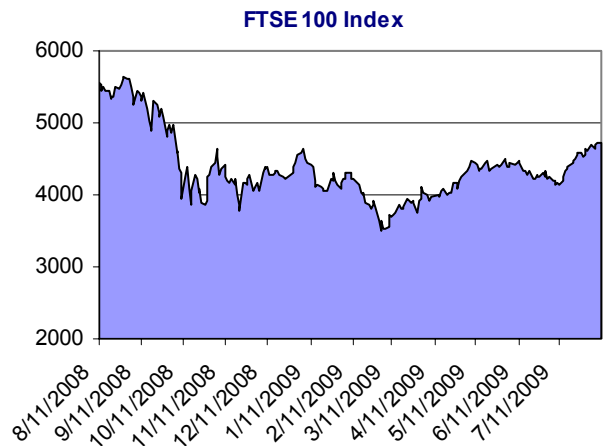
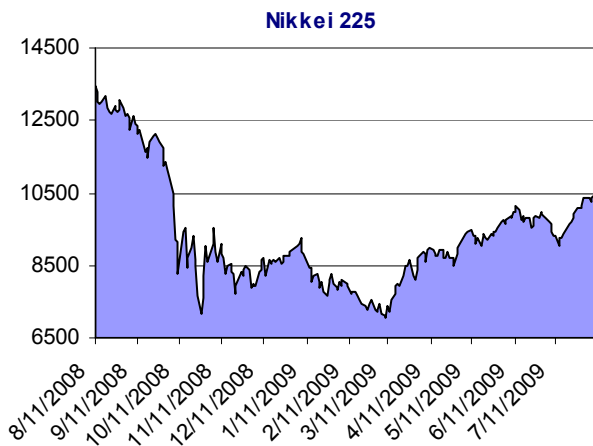
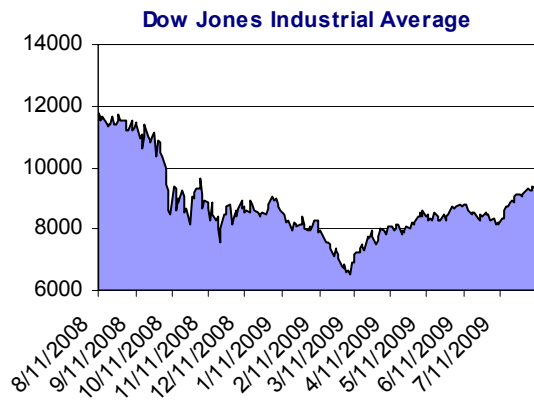
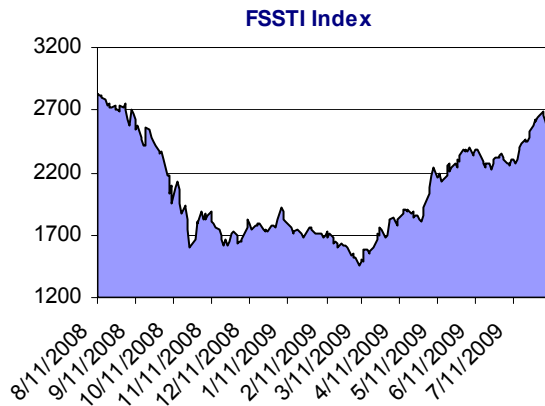
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.640	(3.0)	2Q FY2009 Results
7-Aug-09	Parkway Life REIT	Buy	M	1.080	1.210	1.070	(0.9)	Update
7-Aug-09	StarHub Limited	Hold	M	2.280	2.140	2.240	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	16.280	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.240	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.430	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.325	18.2	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	0.330	-	Results
31-Jul-09	SUNTEC REIT	Hold	M	1.060	0.940	0.980	-	Update
27-Jul-09	Cambridge Industrial Trust	Hold	D	0.415	0.450	0.395	-	Update
23-Jul-09	Cosco Corporation (S) Ltd	Sell	M	1.180	0.910	1.240	-	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

*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	-1.22	-0.09	7.30
SPDR® Gold Shares	-0.42	-0.40	94.18
Shares MSCI India ETF	-3.19	-0.19	5.77
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.37	-0.05	3.61
Lyxor ETF China Enterprise (HSCEI)	-2.96	-0.46	15.09
Lyxor ETF Commodities CRB	-1.53	-0.04	2.58
Lyxor ETF Hong Kong (HIS)	-1.49	-0.04	2.65
Lyxor ETF India (S&P CNX Nifty)	-4.56	-0.65	13.62
Lyxor ETF Japan (Topix®)	-0.10	0.00	1.01
Lyxor ETF MSCI Korea	0.28	0.01	3.57
Lyxor ETF MSCI Taiwan	-1.16	-0.01	0.77
streetTracks® Straits Times Index Fund	-1.89	-0.05	2.59



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-2.00	-52.15	2549.35
FTSE ST ALL SHARE INDEX	▼	-1.97	-12.61	625.90
FTSE ST FLEDGLING INDEX	▼	-0.98	-5.83	589.18
FTSE ST MID CAP INDEX	▼	-1.71	-10.15	584.67
FTSE ST SMALL CAP INDEX	▼	-2.35	-12.25	508.81
FTSE ST CHINA INDEX	▼	-3.22	-8.88	266.96
FTSE ST REAL ESTATE INDX	▼	-1.95	-11.17	561.33
FTSE ST RE INVEST TRUST	▼	-1.48	-7.37	491.19
FTSE ST OIL & GAS INDEX	▼	-1.66	-9.28	551.19
FTSE ST BASIC MATERIALS	▼	-2.30	-6.99	297.37
FTSE ST INDUSTRIALS INDX	▼	-1.95	-11.07	556.72
FTSE ST CONSUMER GOODS	▼	-2.31	-15.90	671.18
FTSE ST HEALTH CARE INDX	▼	-1.54	-9.15	585.25
FTSE ST CONSUMER SERVICE	▼	-2.44	-17.86	715.26
FTSE ST TELECOMMUNICATE	▼	-1.84	-14.54	775.52
FTSE ST UTILITIES INDEX	▲	+4.79	+20.37	445.43
FTSE ST FINANCIALS INDEX	▼	-1.90	-12.31	635.62
FTSE ST TECHNOLOGY INDEX	▼	-2.62	-17.61	655.52
FTSE SGX SHARIAH 100 IDX	▼	-0.42	-18.74	4486.66
FTSE/ASEAN 40 INDEX	▲	+0.04	+3.24	7298.00
MSCI SING CASH IX (SGX)	▼	-2.00	-6.25	306.06
TURNOVER (SHARES)				2,005,554,090
TURNOVER (S\$)				1,854,630,240
UP				120
DOWN				427
UNCHANGED				723

Top Volume	Last	Volume
SUNMOON	0.010	122,491
GoldenAgr	0.425	83,504
PEC	0.720	81,376

Top Gainers	Last	Change
Lyxor Malaysia 10US\$	6.420	+2.110
STXPO 100	14.400	+0.400
Lyxor LatinAmerica 10US\$	6.880	+0.300

Top Losers	Last	Change
DBXT Nifty 10US\$	95.000	-4.250
DBXT FTChina25 10US\$	29.480	-1.280
Jardine C&C	23.620	-0.760

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-2.11	-19.16	891.01
HANG SENG INDEX	▲	+2.72	+554.15	20929.52
JAKARTA COMPOSITE INDEX	▲	+1.72	+40.43	2389.56
FTSE Bursa Malaysia KLCI	▲	+0.26	+3.12	1188.00
KOSPI INDEX	▲	+0.01	+0.11	1576.11
NIKKEI 225	▲	+1.08	+112.17	10524.26
STOCK EXCH OF THAI INDEX	▼	-0.07	-0.45	643.75
SHANGHAI SE COMPOSITE IX	▼	-0.34	-10.93	3249.76
TAIWAN TAIEX INDEX	▲	+0.21	+14.22	6882.87
BSE SENSEX 30 INDEX	▼	-0.99	-150.47	15009.77
ALL ORDINARIES INDX	▲	+0.14	+6.10	4309.20
S&P/TSX COMPOSITE INDEX	▼	-0.84	-91.66	10793.67
FTSE 100 INDEX	▼	-0.20	-9.36	4722.20
CAC 40 INDEX	▼	-0.47	-16.60	3504.54
DAX INDEX	▼	-0.75	-40.84	5418.12
DOW JONES INDUS. AVG	▼	-0.34	-32.12	9337.95
S&P 500 INDEX	▼	-0.33	-3.38	1007.10
NASDAQ COMPOSITE INDEX	▼	-0.40	-8.01	1992.24
NYSE Arca Gold BUGS	▼	-2.48	-9.07	357.20

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-0.621	-0.005	0.800	10/29/2009
AUSTRALAND PROPERTY GROUP	-3.261	-0.015	0.445	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-2.222	-0.040	1.760	10/16/2009
ASCOTT RESIDENCE TRUST	-1.183	-0.010	0.835	10/21/2009
CAPITACOMMERCIAL TRUST	-0.568	-0.005	0.875	10/20/2009
CDL HOSPITALITY TRUSTS	-1.709	-0.020	1.150	10/28/2009
CAPITARETAIL CHINA TRUST	-3.676	-0.050	1.310	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	-1.250	-0.005	0.395	10/29/2009
CAPITAMALL TRUST	-1.948	-0.030	1.510	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	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	-2.439	-0.100	4.000	11/4/2009
INDIABULLS PROPERTIES INVEST	-3.571	-0.010	0.270	11/13/2009
K-REIT ASIA	0.000	0.000	1.050	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	1.111	0.005	0.455	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-3.614	-0.015	0.400	11/6/2009
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.595	10/20/2009
PARKWAY LIFE REAL ESTATE	-0.926	-0.010	1.070	11/3/2009
STARHILL GLOBAL REIT	-0.952	-0.005	0.520	10/29/2009
SUNTEC REIT	-2.000	-0.020	0.980	10/29/2009
SAIZEN REIT	0.000	0.000	0.155	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.33	-0.05	3.70	10/30/2009
COMFORTDELGRO CORP LTD	-3.66	-0.06	1.58	8/13/2009
CITY DEVELOPMENTS LTD	-3.95	-0.40	9.72	8/13/2009
COSCO CORP SINGAPORE LTD	-5.34	-0.07	1.24	10/28/2009
CAPITAMALL TRUST	-1.95	-0.03	1.51	10/15/2009
DBS GROUP HOLDINGS LTD	-3.46	-0.46	12.84	11/6/2009
FRASER AND NEAVE LTD	-2.70	-0.11	3.96	11/13/2009
GENTING SINGAPORE PLC	-0.61	-0.01	0.82	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-1.16	-0.01	0.43	8/14/2009
HONGKONG LAND HOLDINGS LTD	-2.78	-0.11	3.85	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-3.12	-0.76	23.62	11/6/2009
JARDINE MATHESON HLDGS LTD	-2.12	-0.64	29.52	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.12	-0.02	16.76	3/5/2010
KEPPEL CORP LTD	-1.64	-0.13	7.82	10/23/2009
SMRT CORP LTD	+0.00	+0.00	1.72	10/30/2009
NOBLE GROUP LTD	-4.93	-0.10	1.93	8/13/2009
NEPTUNE ORIENT LINES LTD	-2.96	-0.05	1.64	10/29/2009
OVERSEA-CHINESE BANKING CORP	-1.98	-0.15	7.43	11/5/2009
OLAM INTERNATIONAL LTD	-3.23	-0.08	2.40	8/27/2009
SEMBCORP INDUSTRIES LTD	+0.30	+0.01	3.39	11/3/2009
SINGAPORE EXCHANGE LTD	-1.30	-0.11	8.37	10/15/2009
SINGAPORE AIRLINES LTD	-1.59	-0.22	13.62	11/5/2009
SIA ENGINEERING CO LTD	+0.38	+0.01	2.65	11/2/2009
SEMBCORP MARINE LTD	-3.03	-0.10	3.20	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	-1.91	-0.07	3.59	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.86	-0.06	3.17	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.63	11/4/2009
STARHUB LTD	-1.75	-0.04	2.24	11/4/2009
UNITED OVERSEAS BANK LTD	-0.37	-0.06	16.28	10/27/2009
WILMAR INTERNATIONAL LTD	-2.27	-0.14	6.04	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	▼ -5.17	-0.02	0.28	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼ -1.25	-0.01	0.40	10/29/2009
CHINA FARM EQUIPMENT LTD	▼ -8.33	-0.02	0.17	8/12/2009
CHINA MILK PRODUCTS GROUP	▼ -3.00	-0.02	0.49	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▼ -3.57	-0.01	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▼ -6.00	-0.03	0.47	8/12/2009
CHINA ZAINO INTERNATIONAL	▼ -3.77	-0.01	0.26	8/14/2009
COMFORTDELGRO CORP LTD	▼ -3.66	-0.06	1.58	8/13/2009
COSCO CORP SINGAPORE LTD	▼ -5.34	-0.07	1.24	10/28/2009
CSC HOLDINGS LTD	▼ -2.38	-0.01	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▼ -3.46	-0.46	12.84	11/6/2009
EPURE INTERNATIONAL LIMITED	▼ -1.65	-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	▲	+0.00	+0.00	0.16	8/25/2009
HI-P INTERNATIONAL LTD	▼	-2.94	-0.02	0.66	10/31/2009
HO BEE INVESTMENT LTD	▼	-2.78	-0.03	1.05	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-3.61	-0.02	0.40	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-4.35	-0.02	0.33	10/22/2009
MIDAS HOLDINGS LTD	▼	-3.51	-0.03	0.83	8/14/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.70	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.98	-0.15	7.43	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-3.42	-0.05	1.41	8/13/2009
SING HOLDINGS LTD	▼	-3.39	-0.01	0.29	8/14/2009
SINGAPORE POST LTD	▼	-0.53	-0.01	0.93	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.86	-0.06	3.17	8/13/2009
SINOTEL TECHNOLOGIES LTD	▼	-9.72	-0.04	0.33	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.72	10/30/2009
STARHUB LTD	▼	-1.75	-0.04	2.24	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.78	-0.01	0.18	8/11/2009
UNITED OVERSEAS BANK LTD	▼	-0.37	-0.06	16.28	10/27/2009
YANLORD LAND GROUP LTD	▼	-7.60	-0.20	2.43	8/13/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-3.53	-0.15	4.10
CHARTERED SEMICONDUCTOR-ADR	USD	-1.08	-0.17	15.55
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+9.99	+1.70	18.71
SINGAPORE TELECOMM-CDI	AUD	-1.14	-0.03	2.61
CHINA MERCHANTS HLDGS INTL	HKD	+6.24	+1.70	28.95
PACIFIC ANDES INTL HLDG LTD	HKD	+0.00	+0.00	1.48
TPV TECHNOLOGY LTD	HKD	+1.63	+0.07	4.36

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.123	+0.010	8.16	10/23/2009
FLEXTRONICS INTL LTD	+3.047	+0.170	5.75	10/28/2009
INCREDIMAIL LTD	-4.779	-0.410	8.17	11/13/2009
SKINS INC	+47.059	+0.005	0.02	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-2.73	-1.99	70.91	10/22/2009
ALCOA INC	-2.38	-0.31	12.69	10/7/2009
AMERICAN EXPRESS CO	-1.07	-0.35	32.34	10/20/2009
AT&T INC	-0.16	-0.04	25.58	10/22/2009
BANK OF AMERICA CORP	+1.58	+0.26	16.68	10/6/2009
BOEING CO	-1.97	-0.92	45.77	10/22/2009
CATERPILLAR INC	-1.32	-0.63	47.15	10/20/2009
CHEVRON CORP	-0.39	-0.27	69.23	10/30/2009
CISCO SYSTEMS INC	-2.43	-0.54	21.64	11/5/2009
COCA-COLA CO/THE	+0.20	+0.10	49.44	10/15/2009
DU PONT (E.I.) DE NEMOURS	-1.37	-0.45	32.38	10/20/2009
EXXON MOBIL CORP	-0.42	-0.29	69.18	10/30/2009
GENERAL ELECTRIC CO	-0.88	-0.13	14.57	10/16/2009
HEWLETT-PACKARD CO	+0.30	+0.13	43.67	8/18/2009
HOME DEPOT INC	-0.59	-0.16	27.10	8/18/2009
INTL BUSINESS MACHINES CORP	-0.53	-0.63	118.70	10/15/2009
INTEL CORP	+0.54	+0.10	18.76	10/14/2009
JOHNSON & JOHNSON	+1.37	+0.82	60.72	10/14/2009
JPMORGAN CHASE & CO	+0.78	+0.33	42.69	10/15/2009
KRAFT FOODS INC-CLASS A	-0.24	-0.07	28.63	10/29/2009
MCDONALD'S CORP	+1.94	+1.07	56.27	10/22/2009
MERCK & CO. INC.	+1.66	+0.50	30.60	10/22/2009
MICROSOFT CORP	-0.64	-0.15	23.42	10/22/2009
PFIZER INC	-0.31	-0.05	15.91	10/21/2009
PROCTER & GAMBLE CO/THE	+0.27	+0.14	52.17	10/29/2009
TRAVELERS COS INC/THE	-2.19	-1.04	46.42	10/22/2009
UNITED TECHNOLOGIES CORP	+0.54	+0.30	55.89	10/16/2009
VERIZON COMMUNICATIONS INC	-0.51	-0.16	30.92	10/26/2009
WAL-MART STORES INC	+0.87	+0.43	49.72	8/13/2009
WALT DISNEY CO/THE	-0.94	-0.25	26.44	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
7/31/2009	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
8/7/2009	0.3467	0.06	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)	€ 668.75	\$945.60
SILVER SPOT US\$ / OZ	€ 10.14	\$14.34
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.93	\$70.60
OIL SPOT	€ 51.83	\$73.29

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 130.78	\$649.25
PALM OIL (RM\$/METRIC TON)	€ 476.60	\$2,366.00
TIN SPOT (KL TIN MARKET)	€ 3,001.39	\$14,900.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.28	79.26

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2094	0.8374
CANADIAN DOLLAR	1.3264	1.0888
EURO	2.0422	1.4140
BRITISH POUND	2.3804	1.6481
US DOLLAR	1.4443	1.0000
CHINA RENMINBI	0.2113	6.8343
HONG KONG DOLLAR	0.1864	7.7505
JAPANESE YEN	1.4867	97.1500
KOREAN WON	0.1176	1228.0500
MALAYSIAN RINGGIT	0.4122	3.5035
THAI BAHT	0.0424	34.0325

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.13	0.15	0.15	0.14
6 Months	0.26	0.26	0.24	0.23
2 Years	1.23	1.30	1.18	0.89
3 Years	1.77	1.83	1.68	1.38
5 Years	2.74	2.82	2.66	2.22
10 Years	3.77	3.85	3.63	3.30
30 Years	4.53	4.60	4.40	4.20

Yield Spread (10 yrs - 3 mths) +3.64

Yield Spread (30 yrs - 10 yrs) +0.76

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
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
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
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
Boustead Singapore 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
Hoe Leong Corp 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
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
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
UOL Group Ltd	August 12, 2009
Vibropower Corp Ltd	August 12, 2009
Wee Hur Holdings 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
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
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
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
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
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
Yanlord Land Group Ltd	August 13, 2009
Zagro Asia Ltd	August 13, 2009
*MISTAKE(Lietuvos Taupomasis Bankas PT)	August 14, 2009
AA Group Holdings Ltd	August 14, 2009
ABR Holdings 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 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
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
Evergro Properties 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
Hong Leong Asia 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
LottVision Ltd	August 14, 2009
MediaRing Ltd	August 14, 2009
Midas 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
Advanced Integrated Manufacturing Corp Ltd	August 17, 2009
AnnAik Ltd	August 17, 2009
Asia Water Technology Ltd	August 17, 2009
Bonvests Holdings Ltd	August 17, 2009
EMS Energy Ltd	August 17, 2009
Fu Yu Corp Ltd	August 17, 2009
Heeton Holdings Ltd	August 17, 2009
HG Metal Manufacturing Ltd	August 17, 2009
HTL International Holdings Ltd	August 17, 2009
Huan Hsin Holdings Ltd	August 17, 2009
Kim Eng Holdings Ltd	August 17, 2009
Kinergy Ltd	August 17, 2009
Kingboard Copper Foil Holdings Ltd	August 17, 2009
KLW Holdings Ltd	August 17, 2009
Lafe Corp Ltd	August 17, 2009
Man Wah Holdings Ltd	August 17, 2009
mDR Ltd	August 17, 2009
Ntegrator International Ltd	August 17, 2009
Pacific Healthcare Holdings Ltd	August 17, 2009
Progen Holdings Ltd	August 17, 2009
RSH Ltd	August 17, 2009
Sapphire Corp Ltd	August 17, 2009
Sing Investments & Finance Ltd	August 17, 2009
Tri-M Technologies Singapore Ltd	August 17, 2009
Wepco Ltd	August 17, 2009
Chosen Holdings Ltd	August 18, 2009
Jaya Holdings Ltd	August 18, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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

SINGAPORE	<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>
HONG KONG	<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>
THAILAND	<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>
MALAYSIA	<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>
CHINA	<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>
JAPAN	<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>
UNITED KINGDOM	<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>