

## MORNING NOTE

Wednesday, 12 August 2009

### Company Highlights

**AEI CORPORATION LTD** group revenue for HY 2009 decreased 38.5% to \$19.9 million, compared to \$32.4 million for HY 2008, mainly due to weak global economic environment.

**CHINA PRINT POWER GROUP LTD**, group revenue decreased by 11.7% from approximately HK\$112.4 million for the six months ended 30 June 2008 ("HY2008") to approximately HK\$99.3 million for the six months ended 30 June 2009 ("HY2009"). The decrease in revenue was due to decrease in sales orders and average selling prices.

**CHINA ANGEL FOOD LTD**, for the six months ended 30 June 2009 ("HY 2009"), the Group has achieved sales of RMB 62.3 million, representing a decrease of RMB 12.5 million or 17% decline over the same period ended 30 June 2008 ("HY 2008"). Revenue for second quarter of FY2009 ("2Q FY09") grew by RMB 4.4 million, or 20%, to RMB 26.8 million up from RMB 22.4 million in the second quarter of FY2008 ("2Q FY08").

**ASIA ENVIRONMENT HOLDINGS LTD**, Compared to 2Q2008, the Group's revenue increased by 4% or RMB 4.9 million from RMB 110.4 million in 2Q2008 to RMB 115.3 million in 2Q2009. Primarily due to increase in revenue recognised from turnkey services rendered to various BOT projects amounting to RMB 4.2 million; and decrease in sales of manufactured equipment amounting to RMB 2.7 million; partially offset by increase in revenue from operations and maintenance amounting to RMB 3.4 million.

**CHINA HONGXING SPORTS LIMITED**, revenue contracted 20% to RMB 1,066.7 million in HY 2009 on the back of weaker market conditions. Higher selling and distribution costs driven by increased advertising and promotional efforts. Company proposes interim dividend of RMB 1 cent per ordinary share.

**HIAP HOE LIMITED** reported a net profit of \$9.9 million or 2.62 cents per share, for the second quarter ended 30 June 2009 ("2Q2009"). This was a 221% jump from \$3.1 million net profit or 1.02 cents per share reported in the corresponding period a year ago.

**UNITED ENGINEERS LTD** increased its revenue by \$27.0 million (19%) to \$167.2 million in Q2 2009 mainly due to the progressive recognition of revenue from the sales of apartment units at The Rochester at one north and Park Central @ AMK at Ang Mo Kio. Arising from the increased revenue, gross profit rose \$6.8 million (21%) to \$39.6 million. Gross profit percentage was 23.7% compared with 23.4% in Q2 2008.

**KEPPEL CORPORATION LIMITED**, Keppel Offshore & Marine Ltd has secured S\$85 million worth of contracts through its local and overseas subsidiaries.

**DEL MONTE PACIFIC LIMITED**, sales decreased by 11% to US\$78.9 million from US\$88.6 million mainly due to lower export sales across markets, the unfavourable currency translation of the Philippines' results amounting to US\$5.5 million, given the 12% depreciation of the peso, and the foregone US\$5.2 million of sales from loss making Great Lakes in China, which was divested in September 2008. Stripping out these last two factors, Group turnover for the second quarter would have increased slightly by 1%.

**LI HENG CHEM FIBRE TECH LTD** announced that for its half year financial performance as at 30 June 2009 ("1H09"), revenue was RMB925.8 million, 53.1% lower than the previous corresponding financial period ("1H08"), primarily due to a 51.5% decrease in average selling prices ("ASPs") resulting from the pricing pressures in China's textile industry due to the global financial crisis.

**JURONG CEMENT LTD** sales revenue for the financial period ended 30 June 2009 has declined by 20.8% as compared to the same period last year coming mainly from lower sales volume and average selling prices in ready mixed concrete and lower cement sales volume.

**FOOD JUNCTION HOLDINGS LIMITED**, group Turnover increased by approximately 3% from S\$11.7m for the quarter ended 30 Jun 2008 ("Q3-FY2008") to S\$12.1m for the quarter ended 30 Jun 2009 ("Q3-FY2009"). The increase in turnover was mainly due to revenue from Malone's American Café ("Malone's") and The Gardens food court. As at 30 Jun 2009, the group managed and operated 17 food courts (30 Jun 2008 :16), 56 self-operated F&B stalls (30 Jun 2008 : 62), 1 Japanese restaurant, 2 Malone's outlets (1 self-operated & 1 licensed) and 1 gourmet gift boutique.

**SKY CHINA PETROLEUM SVCS LTD.** Group's revenue of S\$12.4 million in 2Q09 was an improvement of S\$0.5 million compared to 2Q08. However for the 6 months period ended 30 June 2009, our Group's revenue remained flat at S\$21.6 million.

**YONGMAO HOLDINGS LIMITED**, group revenue dropped 53.6% year-on-year mainly due to lower export sales as the impact of deteriorating global economy and financial condition has affect the demand of our product. In contrast, revenue derived from the PRC surged 50.7% to RMB72.2 million, versus RMB47.9 million in the three months ended 30 June 2009 (1QFY09).

**BUKIT SEMBAWANG ESTATES LTD** The Group's revenue for the first quarter ended 30 June 2009 was \$6.4 million compared to \$23.2 million in the previous corresponding period. It consists mainly of sales of development properties. This resulted in a decrease of 82.9% of Group's net profit before tax from \$10.8 million to \$1.8 million for the quarter ended 30 June 2009.

**CITYSPRING INFRASTRUCTURE TRUST** achieved cash earnings of S\$13.9 million for the quarter, marking a good start for the financial year with its three assets performing to expectation and generating stable cash flows. A distribution per unit ("DPU") of 1.75 Singapore cents has been declared for the quarter.

Source: *SGX Masnet*

### Local and Regional Markets Headline

Hong Kong share prices close 0.69 per cent higher on Tuesday on growing optimism that the global economy is showing signs of recovery, dealers said. The benchmark Hang Seng Index closed up 144.69 points at 21,074.21. Turnover was HK\$65.67 billion (US\$8.42 billion).

Japan's Nikkei average hit its highest close in 10 months on Tuesday, with construction stocks like Obayashi Corp gaining in the wake of an earthquake and a storm that triggered mudslides. The benchmark Nikkei rose 0.6 per cent or 61.20 points to 10,585.46, its highest finish since Oct 3. The broader Topix added 0.4 per cent to 973.51.

Malaysian share prices closed 0.14 per cent lower on Tuesday due to profit-taking in selected blue-chips, dealers said. The Kuala Lumpur Composite Index lost 1.72 points to 1,186.28. Advancing stocks outnumbered decliners 477 to 275.

Singapore shares closed higher on Monday with the blue-chip Straits Times Index up 47.95 points at 2,597.30. Volume was 2.15 billion shares worth \$2 billion. Gainers led losers 363 to 170.

Source: *BT Online*

**US Market News**

The Dow Jones industrial average .DJI closed down 96.28 points, or 1.03 percent, to 9,241.67. The Standard & Poor's 500 Index .SPX fell 12.77 points, or 1.27 percent, to 994.33. The technology-laced Nasdaq Composite Index .IXIC slid 22.51 points, or 1.13 percent, to 1,969.73.

The drop in U.S. wholesale inventories in June, which was nearly double expectations, suggests that businesses remained skeptical about a return in demand.

*Source: Reuters.com*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.920	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.390	-	1QFY10 Results
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.690	0.0	2Q FY2009 Results
7-Aug-09	Parkway Life REIT	Buy	M	1.080	1.210	1.100	1.9	Update
7-Aug-09	StarHub Limited	Hold	M	2.280	2.140	2.280	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	16.600	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.280	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.700	-	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	1.710	-	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	0.335	-	Results
31-Jul-09	SUNTEC REIT	Hold	M	1.060	0.940	0.995	-	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	1.280	-	Update

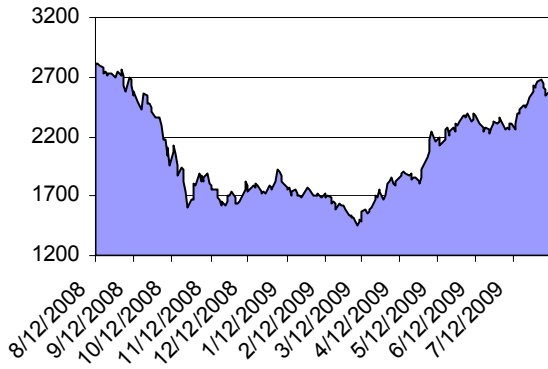
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

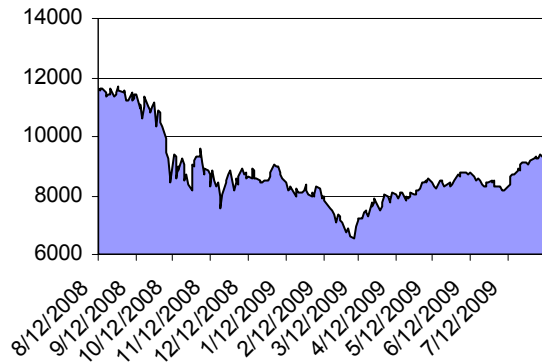
## ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.68	0.05	7.35
SPDR® Gold Shares	-1.25	-1.18	93.00
Shares MSCI India ETF	-1.39	-0.08	5.69
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.11	0.04	3.65
Lyxor ETF China Enterprise (HSCEI)	2.98	0.45	15.54
Lyxor ETF Commodities CRB	0.78	0.02	2.60
Lyxor ETF India (S&P CNX Nifty)	-1.32	-0.18	13.44
Lyxor ETF Japan (Topix®)	0.00	0.00	1.01
Lyxor ETF MSCI Korea	-0.84	-0.03	3.54
Lyxor ETF MSCI Taiwan	2.08	0.02	0.79
streetTracks® Straits Times Index Fund	1.93	0.05	2.64

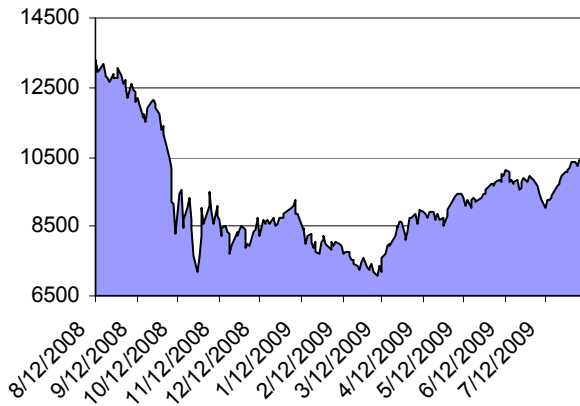
**FSSTI Index**



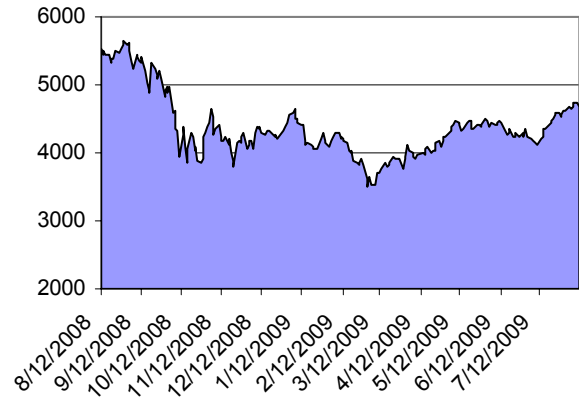
**Dow Jones Industrial Average**



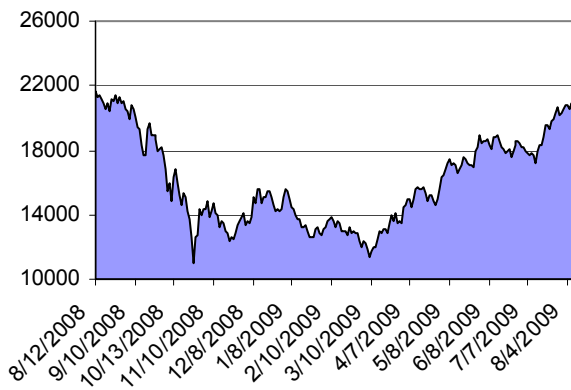
**Nikkei 225**



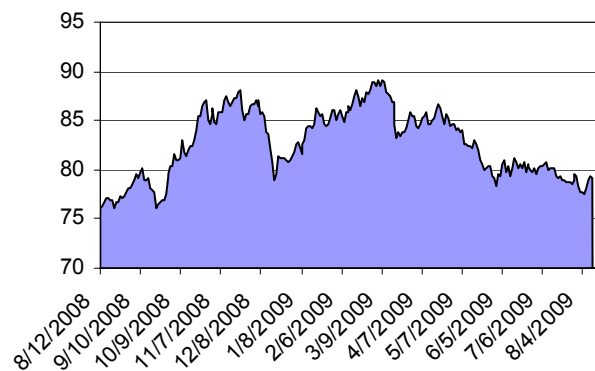
**FTSE 100 Index**



**Hang Seng Index**



**Dollar Index Spot**



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+1.88	+47.95	2597.30
FTSE ST ALL SHARE INDEX	▲	+1.84	+11.49	637.39
FTSE ST FLEDGLING INDEX	▲	+0.10	+0.60	589.78
FTSE ST MID CAP INDEX	▲	+1.80	+10.53	595.20
FTSE ST SMALL CAP INDEX	▲	+1.22	+6.21	515.02
FTSE ST CHINA INDEX	▲	+2.30	+6.14	273.10
FTSE ST REAL ESTATE INDX	▲	+0.85	+4.75	566.08
FTSE ST RE INVEST TRUST	▲	+0.31	+1.51	492.70
FTSE ST OIL & GAS INDEX	▲	+2.60	+14.31	565.50
FTSE ST BASIC MATERIALS	▲	+3.70	+11.01	308.38
FTSE ST INDUSTRIALS INDX	▲	+1.50	+8.33	565.05
FTSE ST CONSUMER GOODS	▲	+4.30	+28.83	700.01
FTSE ST HEALTH CARE INDX	▲	+0.36	+2.10	587.35
FTSE ST CONSUMER SERVICE	▲	+2.30	+16.44	731.70
FTSE ST TELECOMMUNICATE	▲	+1.84	+14.29	789.81
FTSE ST UTILITIES INDEX	▲	+1.55	+6.92	452.35
FTSE ST FINANCIALS INDEX	▲	+1.46	+9.27	644.89
FTSE ST TECHNOLOGY INDEX	▲	+1.11	+7.28	662.80
FTSE SGX SHARIAH 100 IDX	▲	+0.34	+15.40	4502.06
FTSE/ASEAN 40 INDEX	▲	+0.60	+43.94	7341.94
MSCI SING CASH IX (SGX)	▲	+2.11	+6.47	312.53
TURNOVER (SHARES)				2,149,660,200
TURNOVER (S\$)				2,001,076,144
UP				363
DOWN				170
UNCHANGED				744

Top Volume	Last	Volume
GoldenAgr	0.475	333,390
Genting SP	0.865	166,281
MAP Tech	0.220	56,484

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	50.050	+1.530
BMT 100	12.000	+1.000
Jardine C&C	24.560	+0.940

Top Losers	Last	Change
DBXT Nifty 10US\$	93.210	-1.790
GLD 10US\$	93.000	-1.180
DBXT S&P Short 10US\$	61.340	-0.940

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.07	-9.55	881.46
HANG SENG INDEX	▲	+0.69	+144.69	21074.21
JAKARTA COMPOSITE INDEX	▲	+0.41	+9.71	2399.28
FTSE Bursa Malaysia KLCI	▼	-0.14	-1.72	1186.28
KOSPI INDEX	▲	+0.20	+3.10	1579.21
NIKKEI 225	▲	+0.58	+61.20	10585.46
STOCK EXCH OF THAI INDEX	▼	-0.11	-0.73	643.02
SHANGHAI SE COMPOSITE IX	▲	+0.46	+14.97	3264.73
TAIWAN TAIEX INDEX	▲	+0.38	+26.15	6909.02
BSE SENSEX 30 INDEX	▲	+0.43	+64.82	15074.59
ALL ORDINARIES INDX	▲	+0.58	+25.20	4334.40
S&P/TSX COMPOSITE INDEX	▼	-1.52	-164.20	10629.47
FTSE 100 INDEX	▼	-1.08	-50.86	4671.34
CAC 40 INDEX	▼	-1.38	-48.36	3456.18
DAX INDEX	▼	-2.44	-132.31	5285.81
DOW JONES INDUS. AVG	▼	-1.03	-96.50	9241.45
S&P 500 INDEX	▼	-1.27	-12.75	994.35
NASDAQ COMPOSITE INDEX	▼	-1.13	-22.51	1969.73
NYSE Arca Gold BUGS	▼	-1.85	-6.62	350.58

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.625	0.005	0.805	10/29/2009
AUSTRALAND PROPERTY GROUP	-1.124	-0.005	0.440	2/4/2010
ASCENDAS REAL ESTATE INV TRT	0.000	0.000	1.760	10/16/2009
ASCOTT RESIDENCE TRUST	1.198	0.010	0.845	10/21/2009
CAPITACOMMERCIAL TRUST	1.143	0.010	0.885	10/20/2009
CDL HOSPITALITY TRUSTS	0.000	0.000	1.150	10/28/2009
CAPITARETAIL CHINA TRUST	-1.527	-0.020	1.290	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.395	10/29/2009
CAPITAMALL TRUST	0.000	0.000	1.510	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.160	8/25/2009
FRASERS CENTREPOINT TRUST	-0.500	-0.005	0.995	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.735	0.005	0.685	10/20/2009
FORTUNE REIT	0.000	0.000	4.000	11/4/2009
INDIABULLS PROPERTIES INVEST	1.852	0.005	0.275	11/13/2009
K-REIT ASIA	0.952	0.010	1.060	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	3.297	0.015	0.470	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-2.500	-0.010	0.390	11/6/2009
MAPLETREE LOGISTICS TRUST	-0.840	-0.005	0.590	10/20/2009
PARKWAY LIFE REAL ESTATE	2.804	0.030	1.100	11/3/2009
STARHILL GLOBAL REIT	-0.962	-0.005	0.515	10/29/2009
SUNTEC REIT	1.531	0.015	0.995	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	+1.35	+0.05	3.75	10/30/2009
COMFORTDELGRO CORP LTD	+1.90	+0.03	1.61	8/13/2009
CITY DEVELOPMENTS LTD	+2.67	+0.26	9.98	8/13/2009
COSCO CORP SINGAPORE LTD	+3.23	+0.04	1.28	10/28/2009
CAPITAMALL TRUST	+0.00	+0.00	1.51	10/15/2009
DBS GROUP HOLDINGS LTD	+0.62	+0.08	12.92	11/6/2009
FRASER AND NEAVE LTD	+0.51	+0.02	3.98	11/13/2009
GENTING SINGAPORE PLC	+6.13	+0.05	0.87	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+11.76	+0.05	0.48	8/14/2009
HONGKONG LAND HOLDINGS LTD	-1.04	-0.04	3.81	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+3.98	+0.94	24.56	11/6/2009
JARDINE MATHESON HLDGS LTD	-0.07	-0.02	29.50	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.95	-0.16	16.60	3/5/2010
KEPPEL CORP LTD	+2.30	+0.18	8.00	10/23/2009
SMRT CORP LTD	-0.58	-0.01	1.71	10/30/2009
NOBLE GROUP LTD	+2.59	+0.05	1.98	8/13/2009
NEPTUNE ORIENT LINES LTD	+3.05	+0.05	1.69	10/29/2009
OVERSEA-CHINESE BANKING CORP	+3.63	+0.27	7.70	11/5/2009
OLAM INTERNATIONAL LTD	+1.67	+0.04	2.44	8/27/2009
SEMBCORP INDUSTRIES LTD	+3.54	+0.12	3.51	11/3/2009
SINGAPORE EXCHANGE LTD	+1.55	+0.13	8.50	10/15/2009
SINGAPORE AIRLINES LTD	+1.47	+0.20	13.82	11/5/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.65	11/2/2009
SEMBCORP MARINE LTD	+3.44	+0.11	3.31	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.56	+0.02	3.61	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+1.89	+0.06	3.23	8/13/2009
SINGAPORE TECHNOLOGIES ENG	+0.38	+0.01	2.64	11/4/2009
STARHUB LTD	+1.79	+0.04	2.28	11/4/2009
UNITED OVERSEAS BANK LTD	+1.97	+0.32	16.60	10/27/2009
WILMAR INTERNATIONAL LTD	+2.65	+0.16	6.20	8/14/2009

\*Dates may not be accurate

## Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
BH GLOBAL MARINE LIMITED	▲	+3.64	+0.01	0.29	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.40	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+6.06	+0.01	0.18	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+1.03	+0.01	0.49	8/14/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▲	+2.13	+0.01	0.48	8/12/2009
CHINA ZAINO INTERNATIONAL	▲	+1.96	+0.01	0.26	8/14/2009
COMFORTDELGRO CORP LTD	▲	+1.90	+0.03	1.61	8/13/2009
COSCO CORP SINGAPORE LTD	▲	+3.23	+0.04	1.28	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.62	+0.08	12.92	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+1.68	+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	▲	+0.00	+0.00	0.16	8/25/2009
HI-P INTERNATIONAL LTD	▲	+0.76	+0.01	0.67	10/31/2009
HO BEE INVESTMENT LTD	▲	+4.76	+0.05	1.10	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-2.50	-0.01	0.39	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+1.52	+0.01	0.34	10/22/2009
MIDAS HOLDINGS LTD	▲	+2.42	+0.02	0.85	8/14/2009
MOBILEONE LTD	▼	-0.59	-0.01	1.69	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+3.63	+0.27	7.70	11/5/2009
QIAN HU CORP LTD	▼	-3.45	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+2.13	+0.03	1.44	8/13/2009
SING HOLDINGS LTD	▲	+3.51	+0.01	0.30	8/14/2009
SINGAPORE POST LTD	▲	+0.54	+0.01	0.94	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.89	+0.06	3.23	8/13/2009
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.33	11/11/2009
SMRT CORP LTD	▼	-0.58	-0.01	1.71	10/30/2009
STARHUB LTD	▲	+1.79	+0.04	2.28	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.18	8/18/2009
UNITED OVERSEAS BANK LTD	▲	+1.97	+0.32	16.60	10/27/2009
YANLORD LAND GROUP LTD	▲	+4.53	+0.11	2.54	8/13/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+2.44	+0.10	4.20
CHARTERED SEMICONDUCTOR-ADR	USD	+1.28	+0.20	15.75
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+9.19	+1.72	20.43
SINGAPORE TELECOMM-CDI	AUD	+2.30	+0.06	2.67
CHINA MERCHANTS HLDGS INTL	HKD	+0.00	+0.00	28.95
PACIFIC ANDES INTL HLDG LTD	HKD	-2.03	-0.03	1.45
TPV TECHNOLOGY LTD	HKD	-3.67	-0.16	4.20

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.858	-0.070	8.09	10/23/2009
FLEXTRONICS INTL LTD	-3.130	-0.180	5.57	10/28/2009
INCREDIMAIL LTD	+3.550	+0.290	8.46	11/13/2009
SKINS INC	-13.333	-0.002	0.01	-
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate

## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.61	+0.43	71.34	10/22/2009
ALCOA INC	+0.16	+0.02	12.71	10/7/2009
AMERICAN EXPRESS CO	-2.57	-0.83	31.51	10/20/2009
AT&T INC	-0.86	-0.22	25.36	10/22/2009
BANK OF AMERICA CORP	-4.98	-0.83	15.85	10/16/2009
BOEING CO	-0.83	-0.38	45.39	10/22/2009
CATERPILLAR INC	-1.85	-0.87	46.28	10/20/2009
CHEVRON CORP	-1.86	-1.29	67.94	10/30/2009
CISCO SYSTEMS INC	-2.17	-0.47	21.17	11/5/2009
COCA-COLA CO/THE	-0.81	-0.40	49.04	10/15/2009
DU PONT (E.I.) DE NEMOURS	+1.85	+0.60	32.98	10/20/2009
EXXON MOBIL CORP	-0.92	-0.63	68.13	10/30/2009
GENERAL ELECTRIC CO	-3.98	-0.58	13.99	10/16/2009
HEWLETT-PACKARD CO	-0.64	-0.28	43.39	8/18/2009
HOME DEPOT INC	-0.77	-0.21	26.89	8/18/2009
INTL BUSINESS MACHINES CORP	-0.77	-0.91	117.79	10/15/2009
INTEL CORP	-0.64	-0.12	18.64	10/14/2009
JOHNSON & JOHNSON	-0.82	-0.50	60.22	10/14/2009
JPMORGAN CHASE & CO	-3.40	-1.45	41.24	10/15/2009
KRAFT FOODS INC-CLASS A	-0.59	-0.17	28.46	10/29/2009
MCDONALD'S CORP	-0.44	-0.25	56.02	10/22/2009
MERCK & CO. INC.	-0.88	-0.27	30.33	10/22/2009
MICROSOFT CORP	-1.15	-0.27	23.15	10/22/2009
PFIZER INC	-0.50	-0.08	15.83	10/21/2009
PROCTER & GAMBLE CO/THE	-0.46	-0.24	51.93	10/29/2009
TRAVELERS COS INC/THE	-3.21	-1.49	44.93	10/22/2009
UNITED TECHNOLOGIES CORP	-0.21	-0.12	55.77	10/16/2009
VERIZON COMMUNICATIONS INC	-1.03	-0.32	30.60	10/26/2009
WAL-MART STORES INC	+0.64	+0.32	50.04	8/13/2009
WALT DISNEY CO/THE	-2.04	-0.54	25.90	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
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
8/11/2009	0.3751	0.01	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 &amp; Currencies

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 668.08	\$945.30
SILVER SPOT US\$ / OZ	€ 10.09	\$14.28
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.08	\$69.45
OIL SPOT	€ 50.91	\$72.04

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 131.88	\$656.75
PALM OIL (RM\$/METRIC TON)	€ 485.45	\$2,417.50
TIN SPOT (KL TIN MARKET)	€ 2,992.02	\$14,900.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.11	79.15

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2005	0.8291
CANADIAN DOLLAR	1.3141	1.1017
EURO	2.0488	1.4149
BRITISH POUND	2.3860	1.6478
US DOLLAR	1.4480	1.0000
CHINA RENMINBI	0.2118	6.8351
HONG KONG DOLLAR	0.1868	7.7508
JAPANESE YEN	1.5083	95.9950
KOREAN WON	0.1168	1239.2000
MALAYSIAN RINGGIT	0.4126	3.5095
THAI BAHT	0.0425	34.0550

## US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.13	0.15	0.14
6 Months	0.26	0.26	0.26	0.23
2 Years	1.17	1.23	1.20	0.89
3 Years	1.71	1.77	1.72	1.38
5 Years	2.66	2.74	2.69	2.22
10 Years	3.67	3.77	3.68	3.30
30 Years	4.44	4.53	4.46	4.20

Yield Spread (10 yrs - 3 mths) +3.52

Yield Spread (30 yrs - 10 yrs) +0.77

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
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
InnoTek Ltd	August 12, 2009
Isetan Singapore 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
Transpac Industrial Holdings 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 Systems Automation Ltd	August 13, 2009
Alantac Technology 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
Federal International 2000 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
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
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
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
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
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
PCI Ltd	August 14, 2009
Poh Tiong Choon Logistics 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
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
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
Wepco Ltd	August 17, 2009
Allied Technologies Ltd/Singapore	August 18, 2009
Amara Holdings Ltd	August 18, 2009
Amplefield Ltd	August 18, 2009
CDW Holding Ltd	August 18, 2009
China Dairy Group Ltd	August 18, 2009
Chosen Holdings Ltd	August 18, 2009
CK Tang Ltd	August 18, 2009
Enviro-Hub Holdings Ltd	August 18, 2009
Guangzhao Industrial Forest Biotechnology Group Ltd	August 18, 2009
Hor Kew Corp Ltd	August 18, 2009
Jaya Holdings Ltd	August 18, 2009
Manhattan Resources Ltd	August 18, 2009
Mirach Energy Ltd	August 18, 2009
NTI International Ltd	August 18, 2009
Pacific Century Regional Developments Ltd	August 18, 2009
PSL Holdings Ltd	August 18, 2009
QAF Ltd	August 18, 2009

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Sunningdale Tech Ltd	August 18, 2009
Superior Multi-Packaging Ltd	August 18, 2009
Teckwah Industrial Corp Ltd	August 18, 2009
United Fiber System Ltd	August 18, 2009
YHI International Ltd	August 18, 2009
ASL Marine Holdings Ltd	August 19, 2009
British & Malayan Trustees Ltd	August 19, 2009

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\*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 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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