

MORNING NOTE

Friday, 14 August 2009

Company Highlights

SBS TRANSIT LTD Group revenue of \$168.9m for 2Q09 decreased by 6.6% or \$11.9m as compared to \$180.8m in 2Q08 due mainly to lower bus fare revenue. Group operating profit of \$15.8m for 2Q09 was 130.0% or \$8.9m higher than that of \$6.9m in 2Q08.

NOBLE GROUP LIMITED announced that it handled a record 93 million tons of products in the first half of 2009, an increase of 19% over a year earlier, while generating revenue of US\$13.3 billion. Group gross profit for the first half of 2009 was US\$ 491 million with a gross profit margin of 3.7%. Notably, the agricultural segment reported a gross profit of US\$ 224 million, a near record level for a six-month period.

COMFORTDELGRO CORPORATION LTD, revenue fell by 4.0% to \$758.3 million due to the negative translation effect of the weaker Sterling Pound and Australian Dollar.. Operating profit increased by 81.7% to \$94.5 million due largely to a sharp fall in operating expenses led chiefly by a drop in fuel and electricity costs.

BREADTALK GROUP LIMITED, the Group recorded a strong set of results in 1H 2009 with group revenue rising 23.0% to \$114.2 million while profit before tax rose 53.0% to \$7.6 million, underpinned mainly by strong growth from the bakery and food court businesses.

UOB-KAY HIAN HOLDINGS LIMITED, Group recorded a 10.2% increase in net profit after tax of S\$32.5 million in 2nd quarter 2009 compared to S\$29.5 million in the corresponding quarter in 2008. For the 6 months ended 30 June 2009, the Group's net profit after tax was S\$40.8 million compared to S\$72.9 million for the corresponding period in the preceding year.

HTL INT'L HOLDINGS LIMITED, announced first half 2009 ("1H 2009") net profit after tax of S\$19.5 million, a reversal of the net loss of S\$4.6 million in 1H 2008.

PARKWAY HLDGS LTD, Strong quarterly group revenue for Q2 2009 of \$258.6m - an increase of 10% over Q2 2008. Q2 2009 net profit excluding exceptional items jumps 8% to \$30.1m.

SINOPIPE HOLDINGS LIMITED, Revenue decreased RMB 43.9 million in HY2009, mainly attributable to a decline in drainage and sewerage, telecommunication and electrical and water-saving irrigation segments.

CHINA ESSENCE GROUP LTD, Group's revenue fell by 36.5% to RMB90.9 million while net profit decreased 79.6% to RMB7.2 million. Overall, the Group's cash position remained sound, with RMB328.5 million on hand, as at 30 June 2009.

PSL HOLDINGS LTD, Group's revenue declined by 28% to \$28.6 million for six-month period ended 30 June 2009 ("1H2009"), compared to S\$39.5 million in 1H2008, due mainly to a slow down in construction activity.

APEX-PAL INTERNATIONAL LTD, Group turnover for the six months ended 30 June 2009 was \$44 million, down from \$47 million in the prior corresponding period. This constitutes a decrease of 6.5% and is largely due to the Group's efforts to consolidate its operations and non-profitable business units were shut down or restructured during the current financial period.

MARCO POLO MARINE LTD, in 9MFY2009, group revenue increased 33% to \$39.9 million with healthy broad-based growth across all core businesses. Revenue from ship chartering operations rose 29% to \$18.2 million as the size of the Group's operating fleet grew from 31 vessels as at 30 June 2008 to 48 vessels. As for the shipbuilding & repair operations, revenue jumped 37% to \$21.7 million on the back of higher-value third-party shipbuilding projects booked and substantially higher ship repair activities driven by the Group's first dry dock.

CHINA ESSENCE GROUP LTD, Revenue decreased 36.5% to RMB90.9 million for 1Q FY2010, from RMB143.2 million in 1Q FY2009. Overall gross profit margins at 29.0%, compared to 44.1% in 1Q FY2010.

SEE HUP SENG LIMITED, announced a profit after tax of S\$0.6 million for the three months ended 30 June 2009 ("2Q09") on Group revenue of S\$36.0 million during the quarter.

FINANCIAL ONE CORP, Group's total operating income, mostly generated from its SME's business segment, decreased by US\$19.1 million, or 15.7%, from US\$121.0 million for the six months ended 30 June 2008 to US\$101.9 million for the six months ended 30 June 2009.

BOUSTEAD SINGAPORE LIMITED, the Group achieved revenue of S\$118.9 million and net profit attributable to owners of the parent of S\$9.5 million, an increase of 49.4% and 68.3% respectively.

K1 VENTURES LIMITED, Group revenue from continuing operations was \$99.1 million for FY2009 as compared to \$350.2 million in the prior year. The decline in revenue was mainly driven by the prior year sales of MMR shares and Helm's investment in DM&E, which totaled \$95.9 million and \$93.8 million, respectively in addition to a decrease in Helm's leasing revenue and interest income from fixed deposits

CHINA ZAINO INTERNATIONAL LTD, announced a 4.7% year-on year (yoy) increase in revenue of RMB1.1 billion in half year ended ("1H") 30 June 2009, mainly driven by the increase in luggage sales. The Group sold close to 2.0 million units of luggage in 1H2009, thereby improving contributions from the luggage segment yoy by 17.9% to RMB400.4 million in 1H2009.

KEPPEL CORPORATION LIMITED, Keppel Corporation Limited ("KCL") and Keppel Land Limited ("KLL") will take up interests of 65% and 35% respectively in each of Keppel Group Eco-City Investments Pte Ltd ("KGECI") and Substantial Enterprises Limited ("SEL"). KGECI and SEL will in turn hold equal stakes in Singapore Tianjin Eco-City Investment Holdings Pte. Ltd. ("STEC"), which has entered into a 50:50 joint venture with Tianjin Eco-City Investment and Development Co., Ltd ("TEC") as the masterplan developer of Tianjin Eco-City.

PINE AGRITECH LIMITED, Gross profit decreased 71.0% from RMB73.2 million in 2Q 2008 to RMB21.2 million in 2Q 2009. Overall gross profit margin declined from 20.5% in 2Q 2008 to 10.7% in 2Q 2009, due primarily to the weaker demand and downward pressure on average selling prices for all the products.

SWIBER HOLDINGS LIMITED, reported earnings of US\$19.1 million on the back of revenues totaling US\$110.8 million for the three months ended 30 June 2009 (2QFY09). In 2QFY09, revenue of the Group fell marginally by 11%. This was, however, due to the successful completion of a number of offshore projects in Malaysia which saw Swiber performing four projects in the latest quarter, versus six projects in 2QFY08.

Source: SGX Masnet

Local and Regional Markets Headline

Malaysian shares closed up 0.48 per cent on Thursday, tracking positive sentiment on Wall Street and regional markets, dealers said. The Kuala Lumpur Composite Index gained 5.65 points to 1,186.19. Gainers outnumbered losers 568 to 166.

The benchmark Nikkei rose 0.8 per cent or 82.19 points to 10,517.19, crawling back towards a 10-month high of 10,587.36 hit on Tuesday. The broader Topix rose 0.9 per cent to 968.41.

Hong Kong share prices closed 2.08 per cent higher on Thursday, as investors grabbed bargains after a tumble the day before and were buoyed by a surge on Wall Street, dealers said. The benchmark Hang Seng Index closed up 426.06 points at 20,861.30. Turnover was HK\$69.03 billion (US\$8.85 billion).

Singapore shares closed 1.67 per cent higher on Thursday, buoyed by an overnight rally in US stocks after the Federal Reserve said the recession-hit US economy was stabilising. The blue-chip Straits Times Index advanced 42.87 points to 2,614.18 on volume of 2.86 billion shares worth \$2.20 billion (US\$1.53 billion). There were 448 rising stocks, 142 declining issues and 693 that were even.

Source: *BT Online*

US Market News

The Dow Jones industrial average .DJI rose 36.58 points, or 0.39 percent, to 9,398.19. The Standard & Poor's 500 Index .SPX gained 6.92 points, or 0.69 percent, to 1,012.73. The Nasdaq Composite Index .IXIC added 10.63 points, or 0.53 percent, to 2,009.35.

U.S. stocks rose on Thursday as better-than-expected earnings by Wal-Mart Stores Inc (WMT.N) helped offset disappointing government numbers on retail sales and jobs.

Source: *Reuters.com*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Ascendas India Trust	Great Eastern Holdings Ltd	6.52	5.96
Cityneon Holdings Ltd	Laviani Pte Ltd	63.73	68.73

Source: *SGX Masnet*

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	12.800	-	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	1.070	(0.9)	Update
7-Aug-09	StarHub Limited	Hold	M	2.280	2.140	2.250	-	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	1.250	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.880	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.330	20.0	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.720	-	Results Update
31-Jul-09	Fraser Commercial Trust	Sell	M	0.195	0.125	0.165	-	2QFY09 results
31-Jul-09	Mercator Lines (Singapore) Limited	Hold	M	0.375	0.420	0.350	-	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	1.250	-	Update

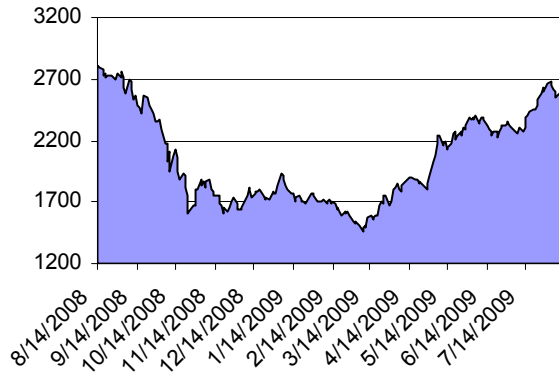
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

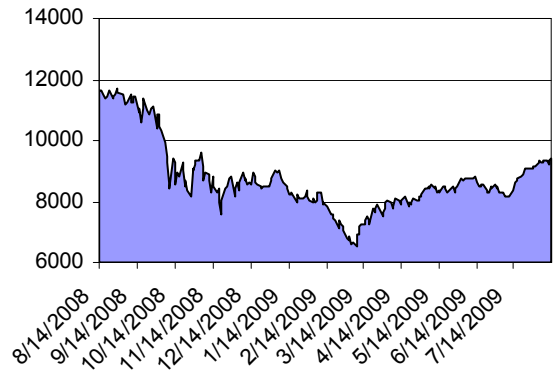
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.96	0.07	7.35
SPDR® Gold Shares	1.21	1.12	93.78
Shares MSCI India ETF	4.68	0.26	5.81
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	2.21	0.08	3.70
Lyxor ETF China Enterprise (HSCEI)	1.99	0.30	15.36
Lyxor ETF Commodities CRB	2.76	0.07	2.61
Lyxor ETF Hong Kong (HIS)	1.50	0.04	2.70
Lyxor ETF India (S&P CNX Nifty)	3.92	0.52	13.79
Lyxor ETF MSCI Korea	1.41	0.05	3.59
Lyxor ETF MSCI Taiwan	2.06	0.02	0.79
streetTracks® Straits Times Index Fund	1.92	0.05	2.65

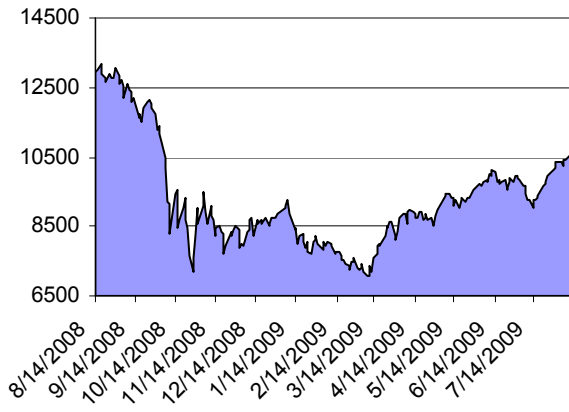
FSSTI Index



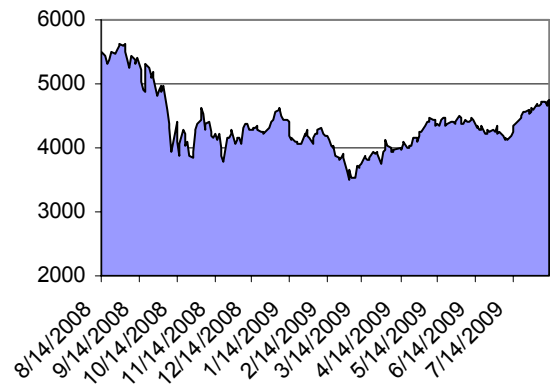
Dow Jones Industrial Average



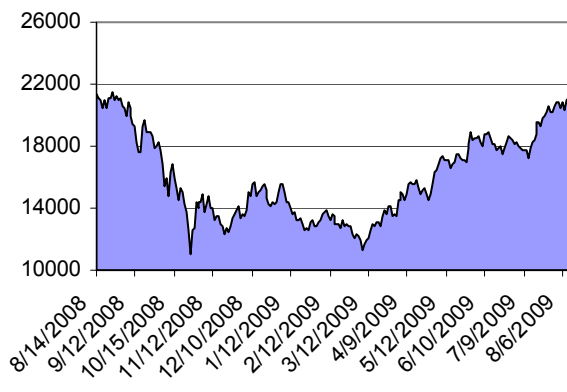
Nikkei 225



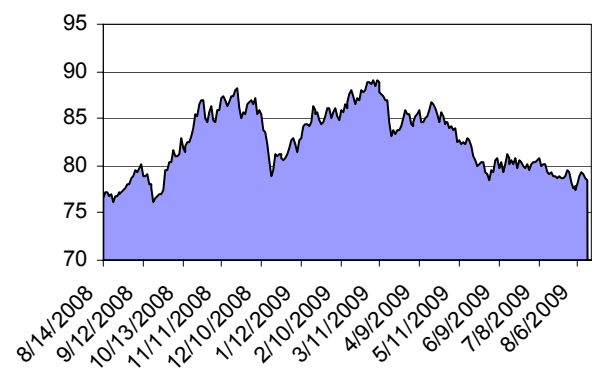
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.67	+42.87	2614.18
FTSE ST ALL SHARE INDEX	▲	+1.71	+10.81	641.30
FTSE ST FLEDGLING INDEX	▲	+3.04	+18.03	611.51
FTSE ST MID CAP INDEX	▲	+1.57	+9.19	594.94
FTSE ST SMALL CAP INDEX	▲	+2.95	+15.07	526.15
FTSE ST CHINA INDEX	▲	+2.67	+7.14	274.63
FTSE ST REAL ESTATE INDX	▲	+1.02	+5.68	563.13
FTSE ST RE INVEST TRUST	▼	-1.13	-5.47	479.71
FTSE ST OIL & GAS INDEX	▲	+1.17	+6.45	559.03
FTSE ST BASIC MATERIALS	▲	+3.76	+11.54	318.78
FTSE ST INDUSTRIALS INDX	▲	+1.56	+8.76	569.51
FTSE ST CONSUMER GOODS	▲	+6.19	+43.12	739.62
FTSE ST HEALTH CARE INDX	▲	+1.34	+7.78	588.50
FTSE ST CONSUMER SERVICE	▲	+1.91	+13.84	739.86
FTSE ST TELECOMMUNICATE	▼	-0.02	-0.19	778.52
FTSE ST UTILITIES INDEX	▲	+1.98	+8.64	445.49
FTSE ST FINANCIALS INDEX	▲	+1.37	+8.70	644.96
FTSE ST TECHNOLOGY INDEX	▲	+2.26	+15.00	679.90
FTSE SGX SHARIAH 100 IDX	▲	+0.86	+38.47	4493.28
FTSE/ASEAN 40 INDEX	▲	+1.67	+120.83	7352.05
MSCI SING CASH IX (SGX)	▲	+1.71	+5.27	313.64
TURNOVER (SHARES)				2,860,593,880
TURNOVER (S\$)				2,196,418,879
UP				448
DOWN				142
UNCHANGED				693

Top Volume	Last	Volume
GoldenAgr	0.510	208,415
Genting SP	0.905	109,692
UniFiber	0.065	99,967

Top Gainers	Last	Change
DBXT Nifty 10US\$	95.740	+4.470
GLD 10US\$	93.780	+1.120
STXPO 100	14.600	+0.680

Top Losers	Last	Change
SIA 200	12.460	-1.340
DBXT S&P Short 10US\$	61.250	-1.170
SIA	12.700	-1.100

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+2.03	+17.88	897.23
HANG SENG INDEX	▲	+2.08	+426.06	20861.30
JAKARTA COMPOSITE INDEX	▲	+2.09	+49.13	2396.49
FTSE Bursa Malaysia KLCI	▲	+0.48	+5.65	1186.19
KOSPI INDEX	▼	-0.05	-0.71	1564.64
NIKKEI 225	▲	+0.79	+82.19	10517.19
STOCK EXCH OF THAI INDEX	▲	+1.97	+12.66	655.68
SHANGHAI SE COMPOSITE IX	▲	+0.89	+27.84	3140.56
TAIWAN TAIEX INDEX	▲	+1.97	+136.06	7034.96
BSE SENSEX 30 INDEX	▲	+3.32	+498.33	15518.49
ALL ORDINARIES INDX	▲	+2.09	+90.80	4436.70
S&P/TSX COMPOSITE INDEX	▲	+1.55	+165.69	10825.56
FTSE 100 INDEX	▲	+0.82	+38.70	4755.46
CAC 40 INDEX	▲	+0.49	+17.15	3524.39
DAX INDEX	▲	+0.95	+51.02	5401.11
DOW JONES INDUS. AVG	▲	+0.39	+36.58	9398.19
S&P 500 INDEX	▲	+0.69	+6.92	1012.73
NASDAQ COMPOSITE INDEX	▲	+0.53	+10.63	2009.35
NYSE Arca Gold BUGS	▲	+3.39	+11.97	365.36

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-4.487	-0.035	0.745	10/29/2009
AUSTRALAND PROPERTY GROUP	1.136	0.005	0.445	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-1.796	-0.030	1.640	10/16/2009
ASCOTT RESIDENCE TRUST	1.198	0.010	0.845	10/21/2009
CAPITACOMMERCIAL TRUST	-1.149	-0.010	0.860	10/20/2009
CDL HOSPITALITY TRUSTS	-0.893	-0.010	1.110	10/28/2009
CAPITARETAIL CHINA TRUST	-0.775	-0.010	1.280	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.395	10/29/2009
CAPITAMALL TRUST	-2.632	-0.040	1.480	10/15/2009
FRASERS COMMERCIAL TRUST	3.125	0.005	0.165	8/25/2009
FRASERS CENTREPOINT TRUST	0.000	0.000	0.990	10/23/2009
FIRST REAL ESTATE INVT TRUST	2.239	0.015	0.685	10/20/2009
FORTUNE REIT	1.538	0.060	3.960	11/4/2009
INDIABULLS PROPERTIES INVEST	1.786	0.005	0.285	11/13/2009
K-REIT ASIA	0.000	0.000	1.040	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.465	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	1.299	0.005	0.390	11/6/2009
MAPLETREE LOGISTICS TRUST	-1.695	-0.010	0.580	10/20/2009
PARKWAY LIFE REAL ESTATE	-0.926	-0.010	1.070	11/3/2009
STARHILL GLOBAL REIT	2.941	0.015	0.525	10/29/2009
SUNTEC REIT	1.015	0.010	0.995	10/29/2009
SAIZEN REIT	3.125	0.005	0.165	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.55	+0.02	3.66	10/30/2009
COMFORTDELGRO CORP LTD	-1.26	-0.02	1.57	11/13/2009
CITY DEVELOPMENTS LTD	+1.93	+0.19	10.02	11/13/2009
COSCO CORP SINGAPORE LTD	+1.63	+0.02	1.25	10/28/2009
CAPITAMALL TRUST	-2.63	-0.04	1.48	10/15/2009
DBS GROUP HOLDINGS LTD	+1.43	+0.18	12.80	11/6/2009
FRASER AND NEAVE LTD	+2.54	+0.10	4.03	11/13/2009
GENTING SINGAPORE PLC	+1.12	+0.01	0.91	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+7.37	+0.04	0.51	8/14/2009
HONGKONG LAND HOLDINGS LTD	+3.13	+0.12	3.95	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.42	+0.10	23.82	11/6/2009
JARDINE MATHESON HLDGS LTD	+0.00	+0.00	29.68	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.96	+0.16	16.80	3/5/2010
KEPPEL CORP LTD	+3.58	+0.28	8.11	10/23/2009
SMRT CORP LTD	-0.58	-0.01	1.72	10/30/2009
NOBLE GROUP LTD	+2.04	+0.04	2.00	11/10/2009
NEPTUNE ORIENT LINES LTD	+2.42	+0.04	1.69	10/29/2009
OVERSEA-CHINESE BANKING CORP	+2.74	+0.21	7.88	11/5/2009
OLAM INTERNATIONAL LTD	+5.81	+0.14	2.55	8/27/2009
SEMBCORP INDUSTRIES LTD	-0.30	-0.01	3.37	11/3/2009
SINGAPORE EXCHANGE LTD	+1.06	+0.09	8.55	10/15/2009
SINGAPORE AIRLINES LTD	+5.03	+0.61	12.70	11/5/2009
SIA ENGINEERING CO LTD	-0.37	-0.01	2.68	11/2/2009
SEMBCORP MARINE LTD	+1.51	+0.05	3.36	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.84	+0.03	3.59	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.00	+0.00	3.18	11/11/2009
SINGAPORE TECHNOLOGIES ENG	-0.38	-0.01	2.65	11/4/2009
STARHUB LTD	-1.32	-0.03	2.25	11/4/2009
UNITED OVERSEAS BANK LTD	+1.22	+0.20	16.60	10/27/2009
WILMAR INTERNATIONAL LTD	+6.99	+0.43	6.58	11/11/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
BH GLOBAL MARINE LIMITED	▲	+3.57	+0.01	0.29	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.40	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.18	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+3.16	+0.02	0.49	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-3.77	-0.01	0.26	11/6/2009
CHINA XLX FERTILISER LTD	▲	+8.51	+0.04	0.51	8/19/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.25	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.26	-0.02	1.57	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+1.63	+0.02	1.25	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+1.43	+0.18	12.80	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+1.71	+0.01	0.60	11/13/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+3.13	+0.01	0.17	8/25/2009
HI-P INTERNATIONAL LTD	▲	+3.01	+0.02	0.69	10/31/2009
HO BEE INVESTMENT LTD	▲	+2.75	+0.03	1.12	8/14/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.30	+0.01	0.39	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+4.48	+0.02	0.35	10/22/2009
MIDAS HOLDINGS LTD	▲	+0.57	+0.01	0.89	8/14/2009
MOBILEONE LTD	▲	+0.59	+0.01	1.71	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+2.74	+0.21	7.88	11/5/2009
QIAN HU CORP LTD	▲	+3.70	+0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+3.52	+0.05	1.47	8/20/2009
SING HOLDINGS LTD	▲	+5.26	+0.02	0.30	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.95	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.00	+0.00	3.18	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+3.13	+0.01	0.33	11/11/2009
SMRT CORP LTD	▼	-0.58	-0.01	1.72	10/30/2009
STARHUB LTD	▼	-1.32	-0.03	2.25	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+5.88	+0.01	0.18	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+1.22	+0.20	16.60	10/27/2009
YANLORD LAND GROUP LTD	▲	+2.85	+0.07	2.53	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	4.25
CHARTERED SEMICONDUCTOR-ADR	USD	-0.44	-0.07	15.88
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.09	-0.22	19.93
SINGAPORE TELECOMM-CDI	AUD	-2.59	-0.07	2.63
CHINA MERCHANTS HLDGS INTL	HKD	+0.36	+0.10	27.70
PACIFIC ANDES INTL HLDG LTD	HKD	+2.88	+0.04	1.43
TPV TECHNOLOGY LTD	HKD	-0.72	-0.03	4.15

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.365	-0.030	8.20	10/23/2009
FLEXTRONICS INTL LTD	-2.226	-0.130	5.71	10/28/2009
INCREDIMAIL LTD	+5.902	+0.490	8.79	11/13/2009
SKINS INC	+9.091	+0.001	0.01	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.37	+0.27	72.60	10/22/2009
ALCOA INC	+5.79	+0.75	13.71	10/7/2009
AMERICAN EXPRESS CO	+0.57	+0.18	31.98	10/20/2009
AT&T INC	-0.66	-0.17	25.48	10/22/2009
BANK OF AMERICA CORP	+6.72	+1.07	17.00	10/16/2009
BOEING CO	+0.60	+0.28	46.62	10/22/2009
CATERPILLAR INC	-0.86	-0.41	47.17	10/20/2009
CHEVRON CORP	-0.28	-0.19	68.53	10/30/2009
CISCO SYSTEMS INC	+0.37	+0.08	21.51	11/5/2009
COCA-COLA CO/THE	-0.70	-0.34	48.12	10/15/2009
DU PONT (E.I.) DE NEMOURS	+2.28	+0.74	33.23	10/20/2009
EXXON MOBIL CORP	-0.52	-0.36	68.75	10/30/2009
GENERAL ELECTRIC CO	-0.21	-0.03	14.10	10/16/2009
HEWLETT-PACKARD CO	+0.38	+0.17	44.35	8/18/2009
HOME DEPOT INC	+1.76	+0.48	27.68	8/18/2009
INTL BUSINESS MACHINES CORP	+0.24	+0.29	119.58	10/15/2009
INTEL CORP	+1.28	+0.24	19.05	10/14/2009
JOHNSON & JOHNSON	-0.45	-0.27	60.32	10/14/2009
JPMORGAN CHASE & CO	+1.63	+0.69	42.90	10/15/2009
KRAFT FOODS INC-CLASS A	-0.53	-0.15	28.35	10/29/2009
MCDONALD'S CORP	-0.85	-0.48	55.78	10/22/2009
MERCK & CO. INC.	+0.78	+0.24	30.98	10/22/2009
MICROSOFT CORP	+0.38	+0.09	23.62	10/22/2009
PFIZER INC	-0.38	-0.06	15.80	10/21/2009
PROCTER & GAMBLE CO/THE	+0.42	+0.22	52.30	10/29/2009
TRAVELERS COS INC/THE	+2.24	+1.04	47.47	10/22/2009
UNITED TECHNOLOGIES CORP	-1.32	-0.77	57.40	10/16/2009
VERIZON COMMUNICATIONS INC	-0.54	-0.17	31.04	10/26/2009
WAL-MART STORES INC	+2.71	+1.37	51.88	11/12/2009
WALT DISNEY CO/THE	+0.15	+0.04	26.26	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
8/5/2009	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
8/12/2009	0.1673	0.06	0.31	0.44	0.56	0.69	0.75
8/13/2009	0.1632	0.25	0.31	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)	€ 668.11	\$954.90
SILVER SPOT US\$ / OZ	€ 10.50	\$15.01
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.34	\$70.52
OIL SPOT	€ 51.26	\$73.27

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 133.63	\$670.75
PALM OIL (RM\$/METRIC TON)	€ 497.06	\$2,495.00
TIN SPOT (KL TIN MARKET)	€ 2,968.41	\$14,900.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.48	78.39

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2153	0.8429
CANADIAN DOLLAR	1.3259	1.0872
EURO	2.0606	1.4293
BRITISH POUND	2.3908	1.6583
US DOLLAR	1.4418	1.0000
CHINA RENMINBI	0.2110	6.8337
HONG KONG DOLLAR	0.1860	7.7506
JAPANESE YEN	1.5100	95.4800
KOREAN WON	0.1165	1237.3500
MALAYSIAN RINGGIT	0.4103	3.5140
THAI BAHT	0.0423	34.0450

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.15	0.14	0.15
6 Months	0.25	0.25	0.25	0.25
2 Years	1.09	1.15	1.20	0.94
3 Years	1.65	1.74	1.72	1.47
5 Years	2.56	2.67	2.70	2.35
10 Years	3.60	3.71	3.75	3.47
30 Years	4.43	4.54	4.53	4.37

Yield Spread (10 yrs - 3 mths) +3.45

Yield Spread (30 yrs - 10 yrs) +0.83

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
Avation PLC	August 14, 2009
Ban Leong Technologies Ltd	August 14, 2009
Broadway Industrial Group 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
Devotion Energy Group Ltd	August 14, 2009
Eastgate Technology Ltd	August 14, 2009
Elec & Eltek International Co Ltd	August 14, 2009
euNetworks Group Ltd	August 14, 2009
Falmac Ltd	August 14, 2009
Fragrance Group Ltd	August 14, 2009
Golden Agri-Resources Ltd	August 14, 2009
Haw Par Corp 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
Jasper Investments Ltd	August 14, 2009
Jurong Technologies Industrial Corp 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
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
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
TMC Education Corp 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
AnnAik Ltd	August 17, 2009
Fu Yu Corp 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
Man Wah Holdings Ltd	August 17, 2009
mDR Ltd	August 17, 2009
Pacific Healthcare Holdings Ltd	August 17, 2009
Sapphire Corp Ltd	August 17, 2009
Sing Investments & Finance Ltd	August 17, 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
Guangzhao Industrial Forest Biotechnology Group Ltd	August 18, 2009
Hor Kew Corp Ltd	August 18, 2009
Jaya Holdings Ltd	August 18, 2009
NTI International Ltd	August 18, 2009
QAF Ltd	August 18, 2009
United Fiber System Ltd	August 18, 2009
ASL Marine Holdings Ltd	August 19, 2009
British & Malayan Trustees Ltd	August 19, 2009
CarrierNet Global Ltd	August 19, 2009
Hosen Group Ltd	August 19, 2009
Isetan Singapore Ltd	August 19, 2009
KOYO INTERNATIONAL LTD	August 19, 2009
Lankom Electronics Ltd	August 19, 2009
Lindeteves-Jacoberg Ltd	August 19, 2009
Pan-United Corp Ltd	August 19, 2009
Rickmers Maritime	August 19, 2009
SM Summit Holdings Ltd	August 19, 2009
Tat Hong Holdings Ltd	August 19, 2009
Transpac Industrial Holdings Ltd	August 19, 2009
Wee Hur Holdings Ltd	August 19, 2009
Alantac Technology Ltd	August 20, 2009
AP Oil International Ltd	August 20, 2009
Armarda Group Ltd	August 20, 2009
Asia Food & Properties Ltd	August 20, 2009
China EnerSave Ltd	August 20, 2009
Chuan Soon Huat Industrial Group Ltd	August 20, 2009
Esmart Holdings Ltd	August 20, 2009
Federal International 2000 Ltd	August 20, 2009
Global Investments Ltd	August 20, 2009
Internet Technology Group Ltd	August 20, 2009
K Plas Holdings Ltd	August 20, 2009
Koh Brothers Group Ltd	August 20, 2009
Metro Holdings Ltd	August 20, 2009
Richina Pacific Ltd	August 20, 2009
San Teh Ltd	August 20, 2009
SC Global Developments Ltd	August 20, 2009
Unidux Electronics Ltd	August 20, 2009
Greater China Precision Components Ltd	August 21, 2009
Guocoland Ltd	August 21, 2009
Kyodo-Allied Industries Ltd	August 21, 2009
Micro-Mechanics Holdings Ltd	August 21, 2009
Union Steel Holdings Ltd	August 21, 2009
Verigy Ltd	August 21, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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
August 24, 2009	CPI (MOM) - NSA	JUL
August 24, 2009	CPI (YoY)	JUL
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
02-06 NOV	Foreign Reserves	OCT
November 3, 2009	Purchasing Managers Index	OCT
November 3, 2009	Electronics Sector Index	OCT
November 13, 2009	Retail Sales (YoY)	SEP
November 13, 2009	Retail Sales (MoM) sa	SEP

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
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
August 17, 2009	Empire Manufacturing	AUG
August 17, 2009	Net Long-term TIC Flows	JUN
August 17, 2009	Total Net TIC Flows	JUN
August 18, 2009	NAHB Housing Market Index	AUG
August 18, 2009	Producer Price Index (MoM)	JUL
August 18, 2009	PPI Ex Food & Energy (MoM)	JUL
August 18, 2009	Producer Price Index (YoY)	JUL
August 18, 2009	PPI Ex Food & Energy (YoY)	JUL
August 18, 2009	Housing Starts	JUL
August 18, 2009	Building Permits	JUL
August 19, 2009	ABC Consumer Confidence	Aug 17
August 19, 2009	MBA Mortgage Applications	Aug 15
August 20, 2009	Initial Jobless Claims	Aug 16
August 20, 2009	Continuing Claims	Aug 9
August 20, 2009	RPX Composite 28dy YoY	JUN
August 20, 2009	RPX Composite 28dy Index	JUN
August 20, 2009	Leading Indicators	JUL
August 20, 2009	Philadelphia Fed.	AUG
August 21, 2009	Existing Home Sales	JUL
August 21, 2009	Existing Home Sales MoM	JUL
August 24, 2009	Chicago Fed Nat Activity Index	JUL
August 25, 2009	S&P/CaseShiller Home Price Ind	JUN
August 25, 2009	S&P/CS Composite-20 YoY	JUN
August 25, 2009	S&P/Case-Shiller US HPI	2Q
August 25, 2009	S&P/Case-Shiller US HPI YOY%	2Q
August 25, 2009	Consumer Confidence	AUG
August 25, 2009	Richmond Fed Manufact. Index	AUG
August 25, 2009	House Price Index MoM	JUN
August 25, 2009	House Price Purchase Index QoQ	2Q
August 26, 2009	ABC Consumer Confidence	Aug 24
August 26, 2009	MBA Mortgage Applications	Aug 22
August 26, 2009	Durable Goods Orders	JUL
August 26, 2009	Durables Ex Transportation	JUL
August 26, 2009	New Home Sales	JUL
August 26, 2009	New Home Sales MoM	JUL
August 27, 2009	GDP QoQ (Annualized)	2Q P
August 27, 2009	Personal Consumption	2Q
August 27, 2009	GDP Price Index	2Q
August 27, 2009	Core PCE QoQ	2Q
August 27, 2009	Initial Jobless Claims	Aug 23
August 27, 2009	Continuing Claims	Aug 16

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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