

MORNING NOTE

For Internal Circulation

Tuesday, 18 August 2009

Fundamental Calls

Ho Bee – Results (Alfred Low)

Recommendation: Hold (Maintain)

Previous close: S\$1.10

Fair value: S\$1.17

- **2Q FY2009 results.** Ho Bee reported 2Q FY2009 revenue of S\$740.8m (+534.2% yoy) and net profit of S\$157.3m (+325.6% yoy). It announced an interim dividend of S\$0.02 per ordinary share, which was an increase from S\$0.01 for the same period last year.
- **Maintain HOLD recommendation, fair value raised from S\$0.85 to S\$1.17.** We maintain our hold recommendation for Ho Bee as the share price has run up sharply in the recent rally and we believe that upside may be limited. Due to the improvement in sentiment in the property market, we raise the fair value from S\$0.85 to S\$1.17. This is based on a reduction in the discount from 50% to 40% of the RNAV. The RNAV has also been revised from S\$1.71 to S\$1.95 to reflect the higher than expected selling prices of the residential projects.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **BBR Holdings (S) Ltd** announced that it has secured a S\$104.2 million contract -- its first from the Housing & Development Board (HDB) to build seven blocks of flats, comprising 864 homes, in Yishun Neighbourhood 4. It is targeted to start next month and is scheduled to be completed in January 2012.
- **Sinotel Technologies Limited** announced that the Group has secured approximately RMB210.7 million worth of 3G related projects as at 31 July, 2009, i.e. approximately 60.6% of the Group's order book of RMB347.4 million as at 31 July, 2009.
- **Straits Asia Resources Limited** announced that the Indonesian government has formally completed a process for rezoning land use across South Kalimantan. The government decree for South Kalimantan includes a significant area within Straits Asia's Sebuk coal concession that was previously restricted from mining. That land has now been re-zoned as production forest and is therefore available for mining.
- **Pan Hong Property Group Limited** announced that it has placed 23.8 million new shares in the capital of the Company to the BOCOM International group, which is the investmentbanking and securities arm of Bank of Communications Co., Ltd. the Placement Shares have been placed to BOCOM International at a placement price of S\$0.50 for each Placement Share.
- The Board of Directors of **Advanced Integrated Manufacturing Corp. Ltd.** announced that their direct subsidiary, Advanced Manufacturing Corporation Pte Ltd has been awarded a new contract with an estimated annual value of US\$5 million in addition to the existing contract from Honeywell International Inc.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed 3.25 per cent lower on Monday in line with other regional stocks after falling US consumer confidence reignited concerns over the strength of an economic recovery. The blue-chip Straits Times Index tumbled 85.53 points to 2,545.98 on volume of 2.34 billion shares worth \$1.73 billion (US\$1.19 billion). Among the blue chips, Singapore Airlines fell 38 cents to \$12.36 and Singapore Telecom was off 10 cents to \$3.13. Lender DBS was down 32 cents to \$12.60, Oversea-Chinese Banking Corp lost 22 cents to \$7.63 and United Overseas Bank retreated 40 cents to \$16.32. Property developer CapitaLand dipped 14 cents to \$3.56, shipping firm Neptune Orient Lines dropped eight cents to \$1.63 and publisher Singapore Press Holdings dropped nine cents to \$3.51.

Malaysian shares closed down 1.67 per cent. The Kuala Lumpur Composite Index shed 19.52 points to 1,169.05. Losers led gainers 701 to 93. Volume was moderate with 1.02 billion shares worth RM1.44 billion (US\$411 dollars) traded.

Hong Kong share prices tumbled to close 3.62 per cent. The benchmark Hang Seng Index closed 755.68 points lower at 20,137.65 on turnover worth HK\$74.74 billion (US\$9.64 billion).

Japan's Nikkei average fell 3.1 per cent on Monday on profit-taking in the wake of its rise to 10-month highs last week, with resource-linked shares such as Inpex Corp retreating due to a slide in oil prices. The Nikkei slid 328.72 points to 10,268.61, its lowest closing level in about two weeks, and down from a 10-month closing high of 10,597.33 on Friday. The Nikkei's 3.1 per cent slide was its biggest one-day percentage fall since late March. The broader Topix index fell 2.5 per cent to 949.59.

Source: *BT Online*

US Market News

U.S. stocks suffered their worst loss in seven weeks on Monday as weak data from Japan and a disappointing outlook from retailer Lowe's Cos dampened hopes about the economy's growth. U.S. selling was broad-based, but shares sensitive to the economy's cycles fell the most, including industrials, down 2.9 percent, and financials, down 4.3 percent. The Dow Jones index of home builders' shares fell 3.3 percent.

The Dow Jones industrial average dropped 186.06 points, or 2 percent, to end at 9,135.34. The Standard & Poor's 500 Index slid 24.36 points, or 2.43 percent, to 979.73. The Nasdaq Composite Index lost 54.68 points, or 2.75 percent, to 1,930.84.

The Dow and the S&P 500 had their worst one-day percentage sell-offs since July 2, while the Nasdaq had its worst since June 22. The S&P 500, however, is still up about 45 percent from its early March lows.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Manhattan Resources Ltd	Low Tuck Kwong	2.88	3.22
HTL Int'l Holdings Ltd	Tan Hong Leong Steven	0.120	0.084
Ezra Holdings Ltd	Lee Chye Tek Lionel	12.58	16.80

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
17-Aug-09	Singapore Telecommunications Limited	Buy	M	3.230	3.800	3.130	(3.1)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.600	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.350	-	1QFY10 Results
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.630	(3.6)	2Q FY2009 Results
7-Aug-09	Parkway Life REIT	Buy	M	1.080	1.210	1.050	(2.8)	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	16.320	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.200	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.630	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.380	38.2	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.700	-	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	0.325	-	Results
31-Jul-09	SUNTEC REIT	Hold	M	1.060	0.940	0.970	-	Update
27-Jul-09	Cambridge Industrial Trust	Hold	D	0.415	0.450	0.395	-	Update

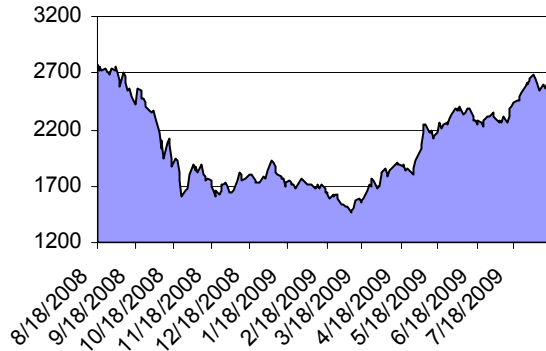
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

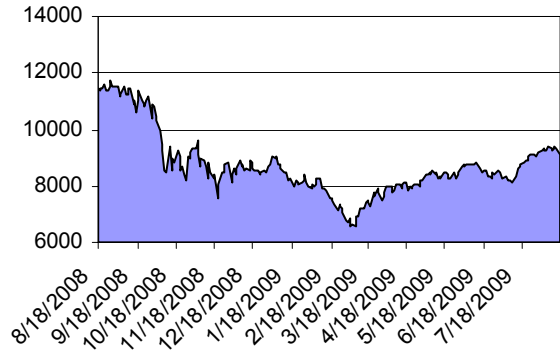
ETF Performance

ETF	% Change	Change	Last
ABF Singapore Bond Index Fund		0.46	1.09
CIMB FTSE ASEAN 40 ETF	-2.18	-0.16	7.18
SPDR® Gold Shares	-1.91	-1.80	92.20
Shares MSCI India ETF	-4.85	-0.28	5.49
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-3.80	-0.14	3.54
Lyxor ETF China Enterprise (HSCEI)	-4.22	-0.65	14.77
Lyxor ETF Commodities CRB	-4.63	-0.12	2.47
Lyxor ETF Hong Kong (HIS)	-2.97	-0.08	2.61
Lyxor ETF India (S&P CNX Nifty)	-3.92	-0.54	13.23
Lyxor ETF Japan (Topix®)	-1.94	-0.02	1.01
Lyxor ETF MSCI Korea	-6.09	-0.22	3.39
Lyxor ETF MSCI Taiwan	-4.00	-0.03	0.77
streetTracks® Straits Times Index Fund	-2.27	-0.06	2.58

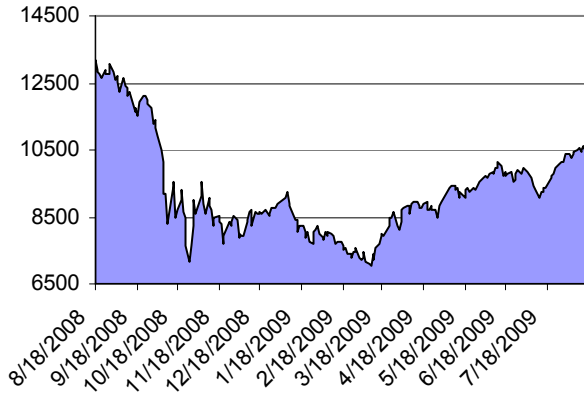
FSSTI Index



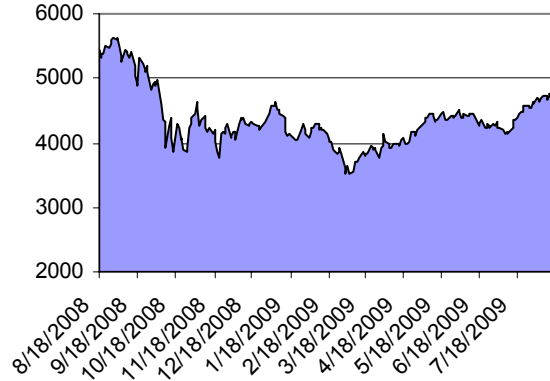
Dow Jones Industrial Average



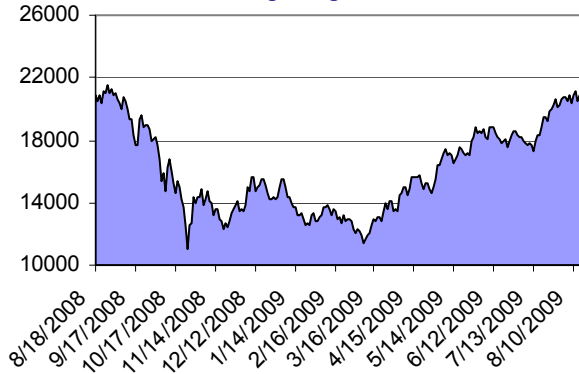
Nikkei 225



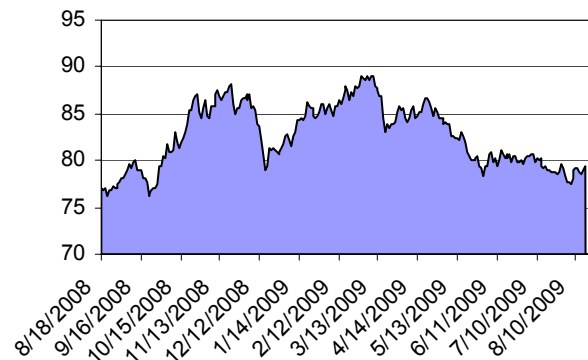
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices	% Change	Change	Last
STRAITS TIMES INDEX	▼ -3.25	-85.53	2545.98
FTSE ST ALL SHARE INDEX	▼ -3.29	-21.23	623.28
FTSE ST FLEDGLING INDEX	▼ -2.80	-17.24	598.45
FTSE ST MID CAP INDEX	▼ -3.25	-19.36	575.59
FTSE ST SMALL CAP INDEX	▼ -4.10	-21.49	502.31
FTSE ST CHINA INDEX	▼ -3.78	-10.31	262.14
FTSE ST REAL ESTATE INDX	▼ -3.46	-19.64	547.60
FTSE ST RE INVEST TRUST	▼ -2.07	-10.01	472.64
FTSE ST OIL & GAS INDEX	▼ -2.32	-12.93	544.02
FTSE ST BASIC MATERIALS	▼ -5.38	-17.13	301.27
FTSE ST INDUSTRIALS INDX	▼ -3.35	-19.19	552.89
FTSE ST CONSUMER GOODS	▼ -4.87	-35.69	697.74
FTSE ST HEALTH CARE INDX	▼ -2.32	-13.77	580.54
FTSE ST CONSUMER SERVICE	▼ -3.55	-26.44	717.68
FTSE ST TELECOMMUNICATE	▼ -2.90	-22.93	766.75
FTSE ST UTILITIES INDEX	▼ -1.63	-7.33	441.02
FTSE ST FINANCIALS INDEX	▼ -3.00	-19.49	629.16
FTSE ST TECHNOLOGY INDEX	▼ -4.43	-29.99	647.45
FTSE SGX SHARIAH 100 IDX	▼ -2.49	-113.50	4448.32
FTSE/ASEAN 40 INDEX	▼ -2.73	-200.36	7151.32
MSCI SING CASH IX (SGX)	▼ -3.36	-10.61	305.01
TURNOVER (SHARES)			2,337,202,260
TURNOVER (S\$)			1,728,833,713
UP			105
DOWN			520
UNCHANGED			657

Top Volume	Last	Volume
GoldenAgr	0.465	115,493
Abterra	0.055	82,676
Genting SP	0.865	74,438

Top Gainers	Last	Change
DBXT S&P Short 10US\$	62.700	+1.700
DairyFarm 900 US\$	6.700	+0.480
DBXT FTVietnam 10US\$	51.440	+0.450

Top Losers	Last	Change
DBXT Nifty 10US\$	92.920	-3.700
GLD 10US\$	92.200	-1.800
Jardine C&C	22.460	-1.500

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-2.09	-18.34	857.79
HANG SENG INDEX	▼	-3.62	-755.68	20137.65
JAKARTA COMPOSITE INDEX	▼	-0.40	-9.63	2386.87
FTSE Bursa Malaysia KLCI	▼	-1.64	-19.52	1169.05
KOSPI INDEX	▼	-2.79	-44.35	1547.06
NIKKEI 225	▼	-3.10	-328.72	10268.61
STOCK EXCH OF THAI INDEX	▼	-3.39	-22.20	632.05
SHANGHAI SE COMPOSITE IX	▼	-5.79	-176.34	2870.63
TAIWAN TAIEX INDEX	▼	-1.95	-137.71	6931.80
BSE SENSEX 30 INDEX	▼	-4.07	-626.71	14784.92
ALL ORDINARIES INDX	▼	-1.50	-67.00	4398.10
S&P/TSX COMPOSITE INDEX	▼	-2.92	-316.42	10531.59
FTSE 100 INDEX	▼	-1.46	-68.96	4645.01
CAC 40 INDEX	▼	-2.16	-75.58	3419.69
DAX INDEX	▼	-2.02	-107.50	5201.61
DOW JONES INDUS. AVG	▼	-2.00	-186.06	9135.34
S&P 500 INDEX	▼	-2.43	-24.36	979.73
NASDAQ COMPOSITE INDEX	▼	-2.75	-54.68	1930.84
NYSE Arca Gold BUGS	▼	-5.25	-18.76	338.70

REIT Stocks

Name		% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST		-1.333	-0.010	0.740	10/29/2009
AUSTRALAND PROPERTY GROUP		1.087	0.005	0.465	2/4/2010
ASCENDAS REAL ESTATE INV TRT		-2.410	-0.040	1.620	10/16/2009
ASCOTT RESIDENCE TRUST		-1.786	-0.015	0.825	10/21/2009
CAPITACOMMERCIAL TRUST		-1.734	-0.015	0.850	10/20/2009
CDL HOSPITALITY TRUSTS		1.852	0.020	1.100	10/28/2009
CAPITARETAIL CHINA TRUST		-4.000	-0.050	1.200	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST		-1.250	-0.005	0.395	10/29/2009
CAPITAMALL TRUST		-2.667	-0.040	1.460	10/15/2009
FRASERS COMMERCIAL TRUST		-3.030	-0.005	0.160	8/25/2009
FRASERS CENTREPOINT TRUST		-2.000	-0.020	0.980	10/23/2009
FIRST REAL ESTATE INV TRUST		-0.719	-0.005	0.690	10/20/2009
FORTUNE REIT		0.000	0.000	4.000	11/4/2009
INDIABULLS PROPERTIES INVEST		-3.390	-0.010	0.285	11/13/2009
K-REIT ASIA		-0.962	-0.010	1.030	10/19/2009
LIPPO-MAPLETREE INDONESIA RE		-4.348	-0.020	0.440	10/28/2009
MACARTHURCOOK INDUSTRIAL REI		-2.778	-0.010	0.350	11/6/2009
MAPLETREE LOGISTICS TRUST		-0.862	-0.005	0.575	10/20/2009
PARKWAY LIFE REAL ESTATE		-2.778	-0.030	1.050	11/3/2009
STARHILL GLOBAL REIT		-2.804	-0.015	0.520	10/29/2009
SUNTEC REIT		-3.960	-0.040	0.970	10/29/2009
SAIZEN REIT		-6.061	-0.010	0.155	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-3.78	-0.14	3.56	10/30/2009
COMFORTDELGRO CORP LTD	-2.50	-0.04	1.56	11/13/2009
CITY DEVELOPMENTS LTD	-4.61	-0.47	9.73	11/13/2009
COSCO CORP SINGAPORE LTD	-4.00	-0.05	1.20	10/28/2009
CAPITAMALL TRUST	-2.67	-0.04	1.46	10/15/2009
DBS GROUP HOLDINGS LTD	-2.48	-0.32	12.60	11/6/2009
FRASER AND NEAVE LTD	-3.23	-0.13	3.90	11/13/2009
GENTING SINGAPORE PLC	-3.35	-0.03	0.87	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-7.92	-0.04	0.47	11/11/2009
HONGKONG LAND HOLDINGS LTD	-3.50	-0.14	3.86	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-6.26	-1.50	22.46	11/6/2009
JARDINE MATHESON HLDGS LTD	-1.21	-0.36	29.40	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-3.53	-0.60	16.40	3/5/2010
KEPPEL CORP LTD	-3.60	-0.29	7.76	10/23/2009
SMRT CORP LTD	-0.58	-0.01	1.70	10/30/2009
NOBLE GROUP LTD	-4.35	-0.09	1.98	11/10/2009
NEPTUNE ORIENT LINES LTD	-4.68	-0.08	1.63	10/29/2009
OVERSEA-CHINESE BANKING CORP	-2.80	-0.22	7.63	11/5/2009
OLAM INTERNATIONAL LTD	-3.16	-0.08	2.45	8/27/2009
SEMBCORP INDUSTRIES LTD	-6.09	-0.21	3.24	11/3/2009
SINGAPORE EXCHANGE LTD	-3.73	-0.32	8.27	10/15/2009
SINGAPORE AIRLINES LTD	-2.98	-0.38	12.36	11/5/2009
SIA ENGINEERING CO LTD	-1.49	-0.04	2.65	11/2/2009
SEMBCORP MARINE LTD	-7.96	-0.27	3.12	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	-2.50	-0.09	3.51	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-3.10	-0.10	3.13	11/11/2009
SINGAPORE TECHNOLOGIES ENG	-2.62	-0.07	2.60	11/4/2009
STARHUB LTD	-0.44	-0.01	2.25	11/4/2009
UNITED OVERSEAS BANK LTD	-2.39	-0.40	16.32	10/27/2009
WILMAR INTERNATIONAL LTD	-4.58	-0.30	6.25	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	▼	-3.45	-0.01	0.28	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-1.25	-0.01	0.40	10/29/2009
CHINA FARM EQUIPMENT LTD	▼	-5.88	-0.01	0.16	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-3.16	-0.02	0.46	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.26	11/6/2009
CHINA XLX FERTILISER LTD	▼	-3.03	-0.02	0.48	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-1.96	-0.01	0.25	11/6/2009
COMFORTDELGRO CORP LTD	▼	-2.50	-0.04	1.56	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-4.00	-0.05	1.20	10/28/2009
CSC HOLDINGS LTD	▼	-2.44	-0.01	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-2.48	-0.32	12.60	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-6.67	-0.04	0.56	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	▼	-3.03	-0.01	0.16	8/25/2009
HI-P INTERNATIONAL LTD	▼	-6.52	-0.05	0.65	10/31/2009
HO BEE INVESTMENT LTD	▼	-0.90	-0.01	1.10	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-2.78	-0.01	0.35	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-7.14	-0.03	0.33	10/22/2009
MIDAS HOLDINGS LTD	▼	-4.57	-0.04	0.84	11/6/2009
MOBILEONE LTD	▼	-0.59	-0.01	1.69	10/14/2009
OVERSEA-CHINESE BANKING CORP	▼	-2.80	-0.22	7.63	11/5/2009
QIAN HU CORP LTD	▼	-3.57	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-5.37	-0.08	1.41	11/12/2009
SING HOLDINGS LTD	▼	-5.00	-0.02	0.29	2/19/2010
SINGAPORE POST LTD	▲	+1.09	+0.01	0.93	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-3.10	-0.10	3.13	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.38	11/11/2009
SMRT CORP LTD	▼	-0.58	-0.01	1.70	10/30/2009
STARHUB LTD	▼	-0.44	-0.01	2.25	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-5.71	-0.01	0.17	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-2.39	-0.40	16.32	10/27/2009
YANLORD LAND GROUP LTD	▼	-6.83	-0.17	2.32	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+1.20	+0.05	4.20
CHARTERED SEMICONDUCTOR-ADR	USD	-1.68	-0.26	15.24
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-6.58	-1.23	17.45
SINGAPORE TELECOMM-CDI	AUD	+1.52	+0.04	2.67
CHINA MERCHANTS HLDGS INTL	HKD	-5.73	-1.60	26.30
PACIFIC ANDES INTL HLDG LTD	HKD	-6.43	-0.09	1.31
TPV TECHNOLOGY LTD	HKD	-6.63	-0.27	3.80

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-3.607	-0.290	7.75	10/23/2009
FLEXTRONICS INTL LTD	-6.607	-0.370	5.23	10/28/2009
INCREDIMAIL LTD	-12.228	-1.010	7.25	11/13/2009
SKINS INC	-70.000	-0.008	0.00	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-1.74	-1.24	70.08	10/22/2009
ALCOA INC	-6.48	-0.86	12.41	10/7/2009
AMERICAN EXPRESS CO	-4.19	-1.33	30.39	10/20/2009
AT&T INC	-1.69	-0.43	25.02	10/22/2009
BANK OF AMERICA CORP	-4.77	-0.83	16.56	10/16/2009
BOEING CO	-1.58	-0.71	44.16	10/22/2009
CATERPILLAR INC	-4.46	-2.05	43.95	10/20/2009
CHEVRON CORP	-2.00	-1.36	66.59	10/30/2009
CISCO SYSTEMS INC	-2.72	-0.58	20.73	11/5/2009
COCA-COLA CO/THE	+0.47	+0.23	48.70	10/15/2009
DU PONT (E.I.) DE NEMOURS	-4.02	-1.30	31.06	10/20/2009
EXXON MOBIL CORP	-2.43	-1.66	66.55	10/30/2009
GENERAL ELECTRIC CO	-4.02	-0.56	13.36	10/16/2009
HEWLETT-PACKARD CO	-2.22	-0.98	43.11	8/18/2009
HOME DEPOT INC	-3.80	-1.03	26.11	8/18/2009
INTL BUSINESS MACHINES CORP	-1.44	-1.71	116.86	10/15/2009
INTEL CORP	-1.65	-0.31	18.46	10/14/2009
JOHNSON & JOHNSON	-0.43	-0.26	59.82	10/14/2009
JPMORGAN CHASE & CO	-4.05	-1.72	40.73	10/15/2009
KRAFT FOODS INC-CLASS A	-1.10	-0.31	27.79	10/29/2009
MCDONALD'S CORP	-1.39	-0.77	54.50	10/22/2009
MERCK & CO. INC.	-0.32	-0.10	30.88	10/22/2009
MICROSOFT CORP	-1.90	-0.45	23.25	10/22/2009
PFIZER INC	+0.70	+0.11	15.88	10/21/2009
PROCTER & GAMBLE CO/THE	-0.31	-0.16	52.21	10/29/2009
TRAVELERS COS INC/THE	-1.35	-0.64	46.61	10/22/2009
UNITED TECHNOLOGIES CORP	-1.89	-1.08	56.13	10/16/2009
VERIZON COMMUNICATIONS INC	-2.77	-0.86	30.22	10/26/2009
WAL-MART STORES INC	-0.42	-0.22	51.57	11/12/2009
WALT DISNEY CO/THE	-2.98	-0.77	25.09	11/12/2009

*Dates may not be accurate

Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
8/7/2009	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
8/14/2009	0.1749	0.25	0.31	0.44	0.56	0.69	0.75
8/17/2009	0.1554	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)	€ 662.68	\$933.20
SILVER SPOT US\$ / OZ	€ 9.93	\$13.98
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.40	\$66.75
OIL SPOT	€ 49.47	\$69.66

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 135.35	\$675.75
PALM OIL (RM\$/METRIC TON)	€ 499.22	\$2,492.50
TIN SPOT (KL TIN MARKET)	€ 2,984.32	\$14,900.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.43	79.32

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1915	0.8205
CANADIAN DOLLAR	1.3102	1.1086
EURO	2.0449	1.4082
BRITISH POUND	2.3738	1.6348
US DOLLAR	1.4521	1.0000
CHINA RENMINBI	0.2124	6.8362
HONG KONG DOLLAR	0.1873	7.7510
JAPANESE YEN	1.5365	94.5050
KOREAN WON	0.1155	1256.8750
MALAYSIAN RINGGIT	0.4099	3.5425
THAI BAHT	0.0426	34.0750

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.15	0.15	0.13	0.14
6 Months	0.24	0.24	0.26	0.26
2 Years	1.01	1.06	1.23	0.99
3 Years	1.53	1.61	1.77	1.54
5 Years	2.40	2.50	2.74	2.49
10 Years	3.46	3.57	3.77	3.65
30 Years	4.31	4.42	4.53	4.54

Yield Spread (10 yrs - 3 mths) +3.31

Yield Spread (30 yrs - 10 yrs) +0.85

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Chosen Holdings Ltd	August 18, 2009
CK Tang Ltd	August 18, 2009
Jaya Holdings 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
China EnerSave Ltd	August 20, 2009
Federal International 2000 Ltd	August 20, 2009
Richina Pacific Ltd	August 20, 2009
Advance SCT Ltd	August 21, 2009
AEC Education PLC	August 21, 2009
Avation PLC	August 21, 2009
Ban Leong Technologies Ltd	August 21, 2009
Broadway Industrial Group Ltd	August 21, 2009
euNetworks Group Ltd	August 21, 2009
Falmac Ltd	August 21, 2009
Greater China Precision Components Ltd	August 21, 2009
Guocoland Ltd	August 21, 2009
Jurong Technologies Industrial Corp Ltd	August 21, 2009
Kyodo-Allied Industries Ltd	August 21, 2009
Micro-Mechanics Holdings Ltd	August 21, 2009
NEL Group Ltd	August 21, 2009
Skywest Airlines Ltd	August 21, 2009
Unified Communications Holdings Ltd	August 21, 2009
Union Steel Holdings Ltd	August 21, 2009
Verigy Ltd	August 21, 2009
Viz Branz Ltd	August 21, 2009
Chosen Holdings Ltd	August 23, 2009
*MISTAKE(Lietuvos Taupomasis Bankas PT)	August 24, 2009
FJ Benjamin Holdings Ltd	August 24, 2009
Kim Eng Holdings Ltd	August 24, 2009
Man Wah Holdings Ltd	August 24, 2009
Sing Investments & Finance Ltd	August 24, 2009
Sino-Environment Technology Group Ltd	August 24, 2009
Ausgroup Ltd	August 25, 2009
Frasers Commercial Trust	August 25, 2009
Gems TV Holdings Ltd	August 25, 2009
GRP Ltd	August 25, 2009
Lion Teck Chiang Ltd	August 25, 2009
Raffles Education Corp Ltd	August 25, 2009
Santak Holdings Ltd	August 25, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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
August 28, 2009	Personal Income	JUL
August 28, 2009	Personal Spending	JUL
August 28, 2009	PCE Deflator (YoY)	JUL
August 28, 2009	PCE Core (MoM)	JUL
August 28, 2009	PCE Core (YoY)	JUL
August 28, 2009	U. of Michigan Confidence	AUG F

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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