

MORNING NOTE

For Internal Circulation

Wednesday, 19 August 2009

Fundamental Calls

SC Global Developments Ltd – Results (Alfred Low)

Recommendation: Hold (Maintain)

Previous close: S\$1.43

Fair value: S\$1.52

- **2Q FY2009 results.** SC Global reported 2Q FY2009 revenue of S\$226.4m (+599% yoy) and net profit of S\$7.8m (-32% yoy). As SC Global's stake in AVJennings Ltd increased to 50.03% in December 2008, the revenue of AVJennings Ltd has been consolidated as a subsidiary. This caused a significant increase in SC Global's revenue. However, as AVJennings Ltd's property business are mainly high volumes with lower margins, the net profit of SC Global was lower.
- **Maintain HOLD recommendation, fair value raised from S\$1.10 to S\$1.52.** Like other property stocks, SC Global's share price has risen sharply in the recent rally. We are maintaining our hold recommendation as we feel that there is limited upside from its current share price. Nevertheless, as the sales momentum in the Singapore property market is expected to be strong, we are raising the fair value from S\$1.10 to S\$1.52. This is a change from 50% to 40% discount to the RNAV. The RNAV has also been raised from S\$2.21 to S\$2.53 due to the higher than expected increase in property prices.

Sing Holdings – Results (Alfred Low)

Recommendation: Hold (Downgrade)

Previous close: S\$0.29

Fair value: S\$0.30

- **2Q FY2009 results.** Sing Holdings reported 2Q FY2009 revenue of \$36.2m (+1,771.6% yoy) and net profit of \$1.1m (-55.4% yoy).
- **Downgrade from BUY to HOLD recommendation, fair value raised from S\$0.25 to S\$0.30.** The share price of Sing Holdings has risen sharply since our buy recommendation on 1 July 2009. We feel that upside is limited from current levels and have downgraded the stock from buy to hold. However, we expect its property sales to remain strong and raise the fair value from S\$0.25 to S\$0.30. This is a change from a discount of 40% to 30% to the RNAV of S\$0.42.

Source: Phillip Securities Research Pte Lt

Technical

Immediate support for the STI is currently at the 2542 level. A push below 2542 should take us towards 2500. Our current view is for a correction in the short term, and likely, another leg higher once the market digests the decline. The rationale behind this is that the tops in the S&P 500 and STI are of insufficient size and duration to cause a significant change in trend.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Singapore Airport Terminal Services Limited** announced its plans to launch Coolport @ Changi – Singapore's first on-airport perishables handling centre – in the first quarter of 2010. Costing approximately S\$12 million to build, Coolport @ Changi will be the first dedicated on-airport facility in Singapore for handling terminal and transit perishables cargo within the Free Trade Zone.
- The Board of Directors of **See Hup Seng Limited** announce that the Subordinate Courts had today imposed a fine of S\$80,000 on the Company for the accident on 29 June 2009 in connection with the death of an employee of SHS System Pte Ltd.
- **ST Engineering** today announced that its aerospace arm, ST Aerospace, has signed a three-year maintenance service agreement (MSA) with Copa Airlines. Commencing immediately and worth an estimated US\$18.5m (S\$26.8m), the agreement covers the maintenance, repair and overhaul (MRO) of Copa Airlines' existing fleet of 28 Boeing 737 next generation and 15 Embraer E-190 aircraft, as well as an additional 11 E-190 aircraft from Copa-owned Aero República.
- **AusGroup Limited** announced earnings surged 52% against an increase of over 26% in turnover to AUD\$478.2 million. Gross profit jumped over 48% to AUD\$71.5 million in FY2009 as the gross profit margin improved from 12.7% in FY2008 to 14.9% in FY2009.
- **Yongnam Holdings Limited** has won its 9th contract for the Marina Bay Sands™ Integrated Resort. With the addition of the new contract valued at S\$38.7 million, Yongnam has clinched a total of over S\$340 million worth of contracts for the iconic development.
- **Lian Beng Group** has clinched a \$101 million contract for the construction of Waterfront Key. The contract covers the construction of 437 apartment units within eight 15-storey blocks, together with a basement carpark, swimming pool and other ancillary facilities. Work on the Waterfront Key is expected to commence in the fourth quarter of 2009 and be completed in three phases within 32 months.
- **Sinomem Technology Limited** announce that the Company has secured a wastewater treatment/recycling BOT project from the Baichen City Municipal Government in Baichen City, Jilin Province, People's Republic of China with a treatment capacity of 50,000m³/day and an operating concession period of 30 years. The total investment, inclusive of construction costs, is estimated at RMB 70 million.
- **Latitude Tree International Group Ltd.** announced that its initial public offering of 36,000,000 Placement Shares at S\$0.22 per Placement Share has been fully taken up.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed 0.85 per cent higher. The blue-chip Straits Times Index rose 21.74 points to 2,567.72 on volume of 2.22 billion shares worth \$1.78 billion (US\$1.23 billion). Banking stocks were among the gainers, with DBS rising eight cents to \$12.68, United Overseas Bank up 22 cents to \$16.54 and Oversea-Chinese Banking Corp adding 14 cents to \$7.77. Singapore Airlines advanced 28 cents to \$12.64 and Singapore Telecom finished the day five cents higher at \$3.18. Property developer CapitaLand gained seven cents to \$3.63, shipping firm Neptune Orient Lines rose three cents to \$1.66 and oil rig maker Keppel Corp dipped seven cents to \$7.69.

Malaysian shares closed 0.40 per cent lower. The Kuala Lumpur Composite Index lost 4.64 points to close at 1,164.41 off an intraday low of 1,156.19. Gainers led losers by 403 to 249.

Hong Kong share prices rose 0.84 per cent. The benchmark Hang Seng Index rose 168.62 points to 20,306.27 on turnover worth HK\$71.49 billion (US\$9.22 billion). Shanghai ended 1.40 per cent on bargain buying after Monday's 5.79 per cent dive.

Japan's Nikkei share average rose 0.2 per cent as Shanghai stocks held steady after tumbling the previous day and soothed worries about the outlook for risky assets.

The Nikkei inched up 16.35 points to 10,284.96. The Nikkei slid 3.1 per cent for its biggest one-day fall in five months, finishing at a two-week closing low of 10,268.61. The broader Topix was virtually flat at 949.66.

Source: *BT Online*

US Market News

U.S. stocks rose on Tuesday, rebounding after sharp losses in the previous session, as better-than-expected results from big retailers encouraged investors to get back into the market. The earnings reports offset an unexpected drop in housing starts and permits in July, sending all three major indexes up more than 1 percent in earlier trading.

The Dow Jones industrial average was up 82.60 points, or 0.90 percent, at 9,217.94. The Standard & Poor's 500 Index was up 9.94 points, or 1.01 percent, at 989.67. The Nasdaq Composite Index was up 25.08 points, or 1.30 percent, at 1,955.92.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
C K Tang Ltd	Tang Unitythree LLP	3.57	6.19
MTQ Corporation Ltd	Kuah Kok Kim	25.3023	25.4159
HLN Technologies Ltd	Wa Kok Liang	6.74	6.75
FDS Networks Group Ltd	Signmark Investments Ltd	0	12.11

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
18-Aug-09	Ho Bee Investment Limited	Hold	M	1.100	1.170	1.210	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Limited	Buy	M	3.230	3.800	3.180	(1.5)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.680	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.355	-	1QFY10 Results
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.660	(1.8)	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	2.160	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	16.540	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.220	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	7.770	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.405	47.3	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	0.185	-	2QFY09 results
31-Jul-09	Mercator Lines (Singapore) Limited	Hold	M	0.375	0.420	0.330	-	Results
31-Jul-09	SUNTEC REIT	Hold	M	1.060	0.940	0.980	-	Update

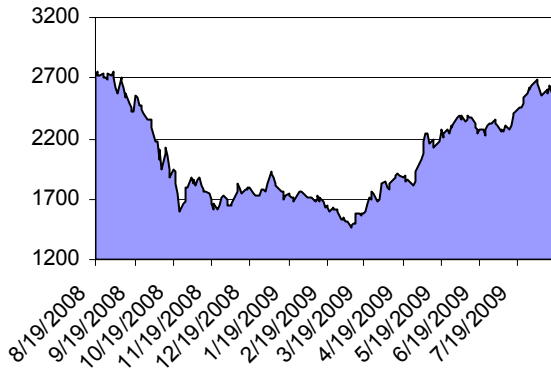
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

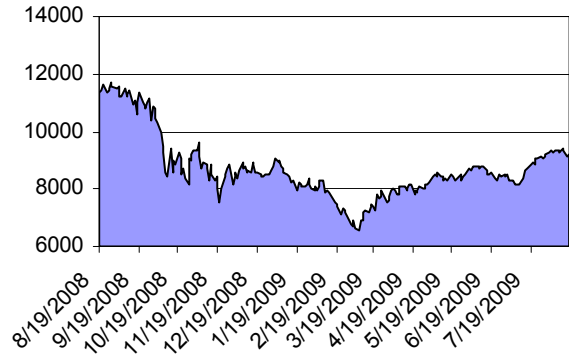
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.42	-0.03	7.15
SPDR® Gold Shares	0.04	0.04	92.24
Shares MSCI India ETF	1.82	0.10	5.59
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.41	0.05	3.59
Lyxor ETF China Enterprise (HSCEI)	0.14	0.02	14.79
Lyxor ETF Commodities CRB	1.21	0.03	2.50
Lyxor ETF Hong Kong (HIS)	0.38	0.01	2.62
Lyxor ETF India (S&P CNX Nifty)	0.30	0.04	13.27
Lyxor ETF Japan (Topix®)	-0.30	0.00	1.01
Lyxor ETF MSCI Korea	3.24	0.11	3.50
Lyxor ETF MSCI Taiwan	0.65	0.01	0.77
streetTracks® Straits Times Index Fund	0.78	0.02	2.60

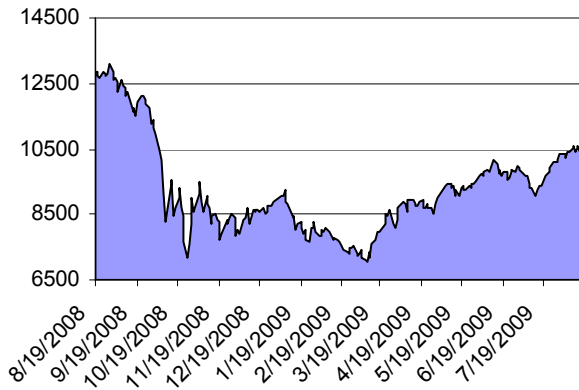
FSSTI Index



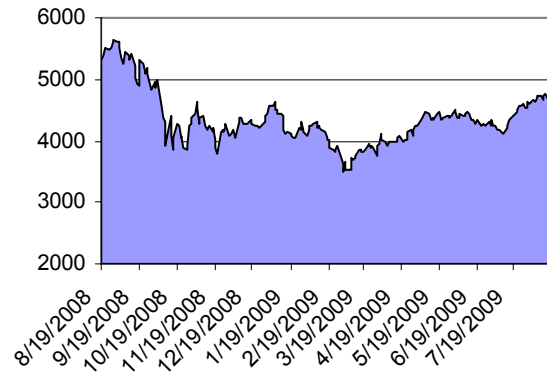
Dow Jones Industrial Average



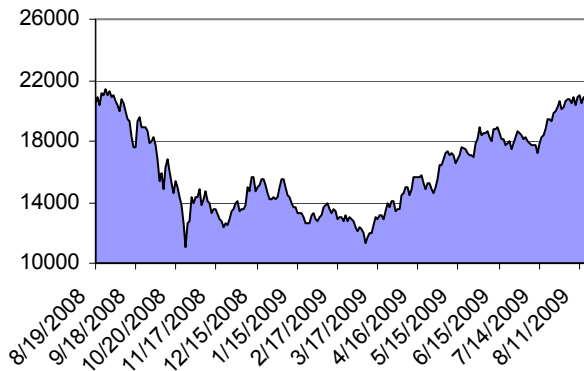
Nikkei 225



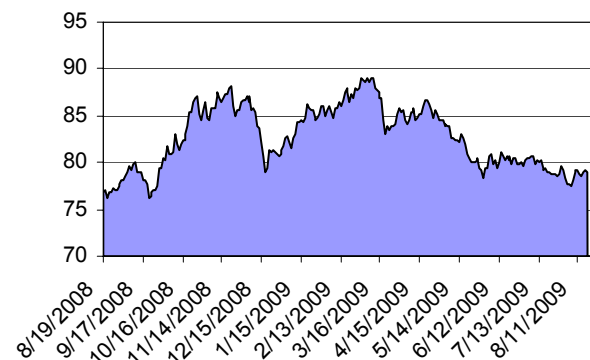
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.85	+21.74	2567.72
FTSE ST ALL SHARE INDEX	▲	+1.00	+6.25	629.53
FTSE ST FLEDGLING INDEX	▲	+1.07	+6.43	604.88
FTSE ST MID CAP INDEX	▲	+1.46	+8.39	583.98
FTSE ST SMALL CAP INDEX	▲	+1.90	+9.52	511.83
FTSE ST CHINA INDEX	▲	+1.59	+4.17	266.31
FTSE ST REAL ESTATE INDX	▲	+1.26	+6.92	554.52
FTSE ST RE INVEST TRUST	▲	+1.94	+9.19	481.83
FTSE ST OIL & GAS INDEX	▲	+1.32	+7.17	551.19
FTSE ST BASIC MATERIALS	▲	+4.08	+12.29	313.56
FTSE ST INDUSTRIALS INDX	▲	+0.22	+1.19	554.08
FTSE ST CONSUMER GOODS	▲	+1.58	+11.01	708.75
FTSE ST HEALTH CARE INDX	▲	+1.16	+6.71	587.25
FTSE ST CONSUMER SERVICE	▲	+0.51	+3.67	721.35
FTSE ST TELECOMMUNICATE	▲	+1.22	+9.37	776.12
FTSE ST UTILITIES INDEX	▲	+0.92	+4.07	445.09
FTSE ST FINANCIALS INDEX	▲	+1.33	+8.35	637.51
FTSE ST TECHNOLOGY INDEX	▲	+1.11	+7.16	654.61
FTSE SGX SHARIAH 100 IDX	▼	-0.04	-1.85	4446.47
FTSE/ASEAN 40 INDEX	▲	+0.01	+0.99	7152.31
MSCI SING CASH IX (SGX)	▲	+1.10	+3.35	308.36
TURNOVER (SHARES)				2,221,356,920
TURNOVER (S\$)				1,784,598,873
UP				324
DOWN				203
UNCHANGED				758

Top Volume	Last	Volume
GoldenAgr	0.480	160,568
Genting SP	0.895	122,592
MAP Tech	0.270	75,551

Top Gainers	Last	Change
Thai Prime200US\$	5.660	+0.940
SIA	12.640	+0.280
SIA 200	12.600	+0.220

Top Losers	Last	Change
DBXT Nifty 10US\$	90.780	-2.140
OmegaNav 50	10.000	-2.000
DBXT MSKorea 10US\$	39.420	-1.560

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+2.14	+18.33	876.12
HANG SENG INDEX	▲	+0.84	+168.62	20306.27
JAKARTA COMPOSITE INDEX	▼	-2.09	-49.88	2336.99
FTSE Bursa Malaysia KLCI	▼	-0.40	-4.64	1164.41
KOSPI INDEX	▲	+0.21	+3.18	1550.24
NIKKEI 225	▲	+0.16	+16.35	10284.96
STOCK EXCH OF THAI INDEX	▲	+1.30	+8.20	640.25
SHANGHAI SE COMPOSITE IX	▲	+1.40	+40.25	2910.88
TAIWAN TAIEX INDEX	▼	-2.05	-142.03	6789.77
BSE SENSEX 30 INDEX	▲	+1.69	+250.34	15035.26
ALL ORDINARIES INDX	▼	-0.28	-12.20	4385.90
S&P/TSX COMPOSITE INDEX	▲	+1.35	+142.25	10673.84
FTSE 100 INDEX	▲	+0.88	+40.77	4685.78
CAC 40 INDEX	▲	+0.91	+31.00	3450.69
DAX INDEX	▲	+0.94	+49.13	5250.74
DOW JONES INDUS. AVG	▲	+0.90	+82.60	9217.94
S&P 500 INDEX	▲	+1.01	+9.94	989.67
NASDAQ COMPOSITE INDEX	▲	+1.30	+25.08	1955.92
NYSE Arca Gold BUGS	▲	+1.88	+6.36	345.06

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.676	0.005	0.745	10/29/2009
AUSTRALAND PROPERTY GROUP	-2.151	-0.010	0.455	2/4/2010
ASCENDAS REAL ESTATE INV TRT	1.235	0.020	1.640	10/16/2009
ASCOTT RESIDENCE TRUST	0.606	0.005	0.830	10/21/2009
CAPITACOMMERCIAL TRUST	-1.176	-0.010	0.840	10/20/2009
CDL HOSPITALITY TRUSTS	5.455	0.060	1.160	10/28/2009
CAPITARETAIL CHINA TRUST	4.167	0.050	1.250	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	1.266	0.005	0.400	10/29/2009
CAPITAMALL TRUST	2.740	0.040	1.500	10/15/2009
FRASERS COMMERCIAL TRUST	15.625	0.025	0.185	8/25/2009
FRASERS CENTREPOINT TRUST	0.510	0.005	0.985	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.690	10/20/2009
FORTUNE REIT	0.000	0.000	4.000	11/4/2009
INDIABULLS PROPERTIES INVEST	1.754	0.005	0.290	11/13/2009
K-REIT ASIA	0.971	0.010	1.040	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.440	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	1.429	0.005	0.355	11/6/2009
MAPLETREE LOGISTICS TRUST	1.739	0.010	0.585	10/20/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.050	11/3/2009
STARHILL GLOBAL REIT	-0.962	-0.005	0.515	10/29/2009
SUNTEC REIT	1.031	0.010	0.980	10/29/2009
SAIZEN REIT	3.226	0.005	0.160	8/27/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.97	+0.07	3.63	10/30/2009
COMFORTDELGRO CORP LTD	-1.28	-0.02	1.54	11/13/2009
CITY DEVELOPMENTS LTD	-0.41	-0.04	9.69	11/13/2009
COSCO CORP SINGAPORE LTD	+1.67	+0.02	1.22	10/28/2009
CAPITAMALL TRUST	+2.74	+0.04	1.50	10/15/2009
DBS GROUP HOLDINGS LTD	+0.63	+0.08	12.68	11/6/2009
FRASER AND NEAVE LTD	+0.77	+0.03	3.93	11/13/2009
GENTING SINGAPORE PLC	+3.47	+0.03	0.90	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+3.23	+0.02	0.48	11/11/2009
HONGKONG LAND HOLDINGS LTD	-1.30	-0.05	3.81	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-0.09	-0.02	22.44	11/6/2009
JARDINE MATHESON HLDGS LTD	-1.36	-0.40	29.00	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.61	-0.10	16.30	3/5/2010
KEPPEL CORP LTD	-0.90	-0.07	7.69	10/23/2009
SMRT CORP LTD	+0.59	+0.01	1.71	10/30/2009
NOBLE GROUP LTD	+2.53	+0.05	2.03	11/10/2009
NEPTUNE ORIENT LINES LTD	+1.84	+0.03	1.66	10/29/2009
OVERSEA-CHINESE BANKING CORP	+1.83	+0.14	7.77	11/5/2009
OLAM INTERNATIONAL LTD	+2.04	+0.05	2.50	8/27/2009
SEMBCORP INDUSTRIES LTD	-0.31	-0.01	3.23	11/3/2009
SINGAPORE EXCHANGE LTD	+2.30	+0.19	8.46	10/15/2009
SINGAPORE AIRLINES LTD	+2.27	+0.28	12.64	11/5/2009
SIA ENGINEERING CO LTD	+0.38	+0.01	2.66	11/2/2009
SEMBCORP MARINE LTD	-1.28	-0.04	3.08	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	-1.42	-0.05	3.46	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+1.60	+0.05	3.18	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+0.77	+0.02	2.62	11/4/2009
STARHUB LTD	-4.00	-0.09	2.16	11/4/2009
UNITED OVERSEAS BANK LTD	+1.35	+0.22	16.54	10/27/2009
WILMAR INTERNATIONAL LTD	+0.48	+0.03	6.28	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	0.27	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.27	+0.01	0.40	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+9.38	+0.02	0.18	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+3.26	+0.02	0.48	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+3.92	+0.01	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▲	+5.21	+0.03	0.51	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.25	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.28	-0.02	1.54	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+1.67	+0.02	1.22	10/28/2009
CSC HOLDINGS LTD	▲	+2.50	+0.01	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.63	+0.08	12.68	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+1.79	+0.01	0.57	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	▲	+15.63	+0.03	0.19	8/25/2009
HI-P INTERNATIONAL LTD	▲	+1.55	+0.01	0.66	10/31/2009
HO BEE INVESTMENT LTD	▲	+10.00	+0.11	1.21	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.43	+0.01	0.36	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+1.54	+0.01	0.33	10/22/2009
MIDAS HOLDINGS LTD	▲	+1.80	+0.02	0.85	11/6/2009
MOBILEONE LTD	▲	+0.59	+0.01	1.70	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+1.83	+0.14	7.77	11/5/2009
QIAN HU CORP LTD	▲	+3.70	+0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+1.42	+0.02	1.43	11/12/2009
SING HOLDINGS LTD	▲	+1.75	+0.01	0.29	2/19/2010
SINGAPORE POST LTD	▼	-0.54	-0.01	0.93	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.60	+0.05	3.18	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+6.58	+0.03	0.41	11/11/2009
SMRT CORP LTD	▲	+0.59	+0.01	1.71	10/30/2009
STARHUB LTD	▼	-4.00	-0.09	2.16	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-3.03	-0.01	0.16	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+1.35	+0.22	16.54	10/27/2009
YANLORD LAND GROUP LTD	▲	+4.74	+0.11	2.43	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-2.38	-0.10	4.10
CHARTERED SEMICONDUCTOR-ADR	USD	+0.00	+0.00	15.24
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+10.03	+1.75	19.20
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.67
CHINA MERCHANTS HLDGS INTL	HKD	-0.38	-0.10	26.20
PACIFIC ANDES INTL HLDG LTD	HKD	-2.29	-0.03	1.28
TPV TECHNOLOGY LTD	HKD	+6.32	+0.24	4.04

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+4.645	+0.360	8.11	10/23/2009
FLEXTRONICS INTL LTD	+6.883	+0.360	5.59	10/26/2009
INCREDIMAIL LTD	+12.138	+0.880	8.13	11/13/2009
SKINS INC	-27.778	-0.001	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	+0.39	+0.27	70.35	10/22/2009
ALCOA INC	+4.11	+0.51	12.92	10/7/2009
AMERICAN EXPRESS CO	+4.28	+1.30	31.69	10/20/2009
AT&T INC	+0.32	+0.08	25.10	10/22/2009
BANK OF AMERICA CORP	+2.05	+0.34	16.90	10/16/2009
BOEING CO	-0.86	-0.38	43.78	10/22/2009
CATERPILLAR INC	+2.64	+1.16	45.11	10/20/2009
CHEVRON CORP	+0.53	+0.35	66.94	10/30/2009
CISCO SYSTEMS INC	+1.35	+0.28	21.01	11/4/2009
COCA-COLA CO/THE	-0.18	-0.09	48.61	10/15/2009
DU PONT (E.I.) DE NEMOURS	+0.87	+0.27	31.33	10/20/2009
EXXON MOBIL CORP	-0.09	-0.06	66.49	10/30/2009
GENERAL ELECTRIC CO	+1.72	+0.23	13.59	10/16/2009
HEWLETT-PACKARD CO	+1.97	+0.85	43.96	11/19/2009
HOME DEPOT INC	+3.14	+0.82	26.93	11/18/2009
INTL BUSINESS MACHINES CORP	+0.66	+0.77	117.63	10/15/2009
INTEL CORP	+1.79	+0.33	18.79	10/14/2009
JOHNSON & JOHNSON	-0.03	-0.02	59.80	10/13/2009
JPMORGAN CHASE & CO	+2.38	+0.97	41.70	10/15/2009
KRAFT FOODS INC-CLASS A	+0.54	+0.15	27.94	10/29/2009
MCDONALD'S CORP	+1.39	+0.76	55.26	10/22/2009
MERCK & CO. INC.	-0.55	-0.17	30.71	10/22/2009
MICROSOFT CORP	+1.99	+0.46	23.58	10/22/2009
PFIZER INC	+0.63	+0.10	15.98	10/21/2009
PROCTER & GAMBLE CO/THE	+0.46	+0.24	52.45	10/29/2009
TRAVELERS COS INC/THE	+1.93	+0.90	47.51	10/22/2009
UNITED TECHNOLOGIES CORP	+1.21	+0.68	56.81	10/16/2009
VERIZON COMMUNICATIONS INC	+0.20	+0.06	30.28	10/26/2009
WAL-MART STORES INC	-0.41	-0.21	51.36	11/12/2009
WALT DISNEY CO/THE	+0.44	+0.11	25.20	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
8/11/2009	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
8/18/2009	0.1609	0.19	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)	€ 663.63	\$938.10
SILVER SPOT US\$ / OZ	€ 9.88	\$13.97
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 48.95	\$69.19
OIL SPOT	€ 51.22	\$72.41

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 134.79	\$673.75
PALM OIL (RM\$/METRIC TON)	€ 485.95	\$2,429.00
TIN SPOT (KL TIN MARKET)	€ 2,980.90	\$14,900.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.34	78.98

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1969	0.8268
CANADIAN DOLLAR	1.3146	1.1011
EURO	2.0463	1.4136
BRITISH POUND	2.3974	1.6561
US DOLLAR	1.4476	1.0000
CHINA RENMINBI	0.2118	6.8338
HONG KONG DOLLAR	0.1867	7.7516
JAPANESE YEN	1.5287	94.6875
KOREAN WON	0.1161	1246.7500
MALAYSIAN RINGGIT	0.4091	3.5385
THAI BAHT	0.0425	34.0500

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.16	0.15	0.15	0.14
6 Months	0.25	0.24	0.26	0.26
2 Years	1.02	1.01	1.17	0.99
3 Years	1.56	1.53	1.71	1.54
5 Years	2.45	2.40	2.66	2.49
10 Years	3.51	3.46	3.67	3.65
30 Years	4.35	4.31	4.44	4.54

Yield Spread (10 yrs - 3 mths) +3.35

Yield Spread (30 yrs - 10 yrs) +0.84

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
FJ Benjamin Holdings Ltd	August 24, 2009
Gems TV 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
CK Tang Ltd	August 25, 2009
Frasers Commercial Trust	August 25, 2009
GRP Ltd	August 25, 2009
Jaya Holdings Ltd	August 25, 2009
Lion Teck Chiang Ltd	August 25, 2009
Raffles Education Corp Ltd	August 25, 2009
Santak Holdings Ltd	August 25, 2009
United Fiber System Ltd	August 25, 2009
Asian Micro Holdings Ltd	August 26, 2009
Koon Holdings Ltd	August 26, 2009
KTL Global Ltd	August 26, 2009
LC Development Ltd	August 26, 2009
Lion Asiapac Ltd	August 26, 2009
Memstar Technology Ltd	August 26, 2009
Scintronic Corp Ltd	August 26, 2009
Time Watch Investments Ltd	August 26, 2009
Tiong Woon Corp Holding Ltd	August 26, 2009
Wing Tai Holdings Ltd	August 26, 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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