

## MORNING NOTE

Thursday, 27 August 2009

### Fundamental Call

**Epure International Limited – Results Update (Mark Chow)**

**Recommendation: BUY**

**Previous close: S\$0.60**

**Fair value: S\$0.71**

- **Reiterate BUY at fair value estimate of S\$0.71.** We are still bullish on the China water demand play and now with the Middle East in the picture, the Group is likely to open more doors in that region. We thus maintain our BUY stance at an adjusted fair price of S\$0.71 which represents an 18.3% upside potential from its last traded price of S\$0.60.

*Source: Phillip Securities Research Pte Ltd*

### Technical

The STI is trading within the range of the week ending 7August09 (2700 and 2542). For there to be clear directional movement we will need to see a clean breakout in either direction. The S&P 500's price action indicates that it might be in the midst of putting in a top. Should we see a weak CRB and a falling S&P 500, the STI should follow suit and decline as well.

*Source: Phillip Securities Research Pte Ltd*

### Company Highlights

- **Noble Group Ltd** announced that it has signed a mandate letter with nine financial institutions to arrange for the extension of its US\$1.2 billion Committed Unsecured Revolving Loan Facility for an additional one and two years; and to seek commitments for a new US\$600 million 364-day Committed Unsecured Revolving Loan Facility. The proceeds will be used for general corporate purposes.
- **Ying Li International Real Estate Ltd** proposed a private placement of up to 107,143,000 new ordinary shares at S\$0.28 for each placement share. The proceeds will be used for development of international financial centre, repayment of bank loans and general working capital.
- **C & O Pharmaceutical Technology (Holdings) Ltd** reported a 1.4% decrease in net profit to HK\$108.8m and 2.9% decrease in revenue to HK\$548.6m for the year ended 30 June 2009. The decline in revenue was due to the disposal of interest in Cang Nan Province Hong Tai Pharmaceutical Company Ltd, which is offset by increase in sales of both exclusive and C & O branded products and increase in sale of technical know-how. Net profit was lower due to higher expenses offset by lower cost of goods sold.
- **Pacific Andes Resources Development Ltd** and **China Fishery Group Ltd** announced the change of financial year end to 28 September.

- **Goodpack Ltd** reported a 12.1% decrease in net profit to US\$25.9m and 2.9% increase in revenue to US\$102.4m for the year ended 30 June 2009. Revenue increased due to improvement in the synthetic rubber and liquids sectors offset by lower demand from the natural rubber sector. Profit fell due to lower other operating income and higher depreciation expense.
- **Tiong Woon Corporation Holding Ltd** reported a 51% increase in net profit to S\$42.3m and 28% increase in revenue to S\$202.3m for the year ended 30 June 2009. Revenue rose because of higher revenue from heavy lift and haulage segment and fabrication and engineering segment offset by lower revenue from marine transportation segment and trading segment. Profit was higher mainly due to higher revenue.
- **Swissco International Ltd** has acquired 49% stake in SW Marine (M) Sdn Bhd for a cash consideration of RM49,000. SW Marine is a ship operator and the joint venture will allow Swissco to establish a direct presence in Malaysia.
- **Magnus Energy Group Ltd** (the "Company" and together with its subsidiaries, the "Group") deems it appropriate to announce that the Group is expecting to report a loss for the 4th quarter and full financial year ended 30 June 2009. The Board expects the Group to report a loss which is mainly due to impairment loss of the coal and oil concession rights, impairment loss of oilfield assets, and the exchange loss arising from the revaluation of fixed deposits and trade debtors denominated in United States dollars and Australian dollars.
- **Teho International Inc Ltd** announced a 5% decrease in net profit to S\$7.6m and 9% increase in revenue to S\$38.5m for the year ended 30 June 2009. There was increase in revenue from marine and other segments offset by lower revenue from offshore oil and gas segment. Profit fell due to lower selling prices and higher product costs.
- **Hai Leck Holdings Ltd** announced a 76.7% decrease in net profit to S\$11.0m and 56.6% increase in revenue to S\$105.0m for the year ended 30 June 2009. There was higher revenue from project services. Profit was lower due to higher operating expenses. It also proposed a renounceable non-underwritten rights issue of warrants at the price of S\$0.01 per warrant on the basis of one warrant for every three existing shares. Each warrant carries the right to subscribe for one new ordinary share at an exercise price of S\$0.26.
- **Portek International Ltd** announced a 119.3% increase in net profit to S\$8.6m and 1.0% decrease in revenue to S\$138.9m for the year ended 30 June 2009. There was lower revenue from Port Equipment Engineering offset by higher revenue from Port Operations and Management. Profit was higher due to better gross margins.

Source: SGX Masnet

### Local and Regional Markets Headline

Singapore shares closed 0.37 per cent higher on Wednesday as underlying sentiment remained firm, supported partly by signs of a recovery in the key manufacturing sector, dealers said. The blue-chip Straits Times Index added 9.67 points to 2,628.43. Volume totaled 3.18 billion shares worth \$1.78 billion (US\$1.23 billion). There were 357 rising issues, 183 losers while 825 issues were steady.

Malaysian share prices closed up 0.13 per cent on Wednesday after the market received a boost from late buying interest by local funds, dealers said. The Kuala Lumpur Composite Index gained 1.47 points to 1,172.56. Gainers outpaced losers 363 to 260.

Hong Kong share prices closed 0.10 per cent higher on Wednesday as investors welcomed upbeat economic data out of the United States and a rise in Chinese stocks. The benchmark Hang Seng Index finished 21.08 points better off at 20,456.32. Turnover was HK\$55.30 billion (US\$7.14 billion).

Japan's Nikkei stock average hit its highest close in 10 months on Wednesday after US data strengthened hopes for an economic recovery, but trade was cautious ahead of an Aug 30 election in Japan. The benchmark Nikkei gained 1.4 per cent to 10,639.71, its highest close since Oct 3. The broader Topix added 1.1 per cent to 975.59.

Source: BT Online

**US Market News**

Investors stayed cautious on Wednesday after a rally, leaving stocks little changed despite solid reports on new home sales and durable goods orders. The Dow Jones industrial average rose 4.23 points, or 0.04 percent, at 9,543.52. The Standard & Poor's 500 Index added just 0.12 of a point, or 0.01 percent, to 1,028.12. The Nasdaq Composite Index ended up just 0.20 points, or 0.01 percent, at 2,024.43.

*Source: Reuters*

**Substantial Shareholders' Transactions**

<b>Company</b>	<b>Substantial Shareholder</b>	<b>From (%)</b>	<b>To (%)</b>
Marco Polo Marine Ltd	Nautical International Holdings Ltd	65.27	65.92
WBL Corporation Ltd	Third Avenue Management LLC	15.79	18.61
China Fishery Group Ltd	Golden Target Pacific Limited	78.49	78.54
Singapore Land Ltd	UIC Enterprise Pte Ltd	51.75	52.19
HG Metal Manufacturing Ltd	Tan Chan Too	5.88	3.88
United Industrial Corp Ltd	Wee Cho Yaw	36.714	36.729
Kim Eng Holdings Ltd	Ong Seng Gee	1.094	0.921
Alantac Technology Ltd	Luong Andy	1.759	1.202
Novena Holdings Ltd	Lim Andy	14.86	25.56

*Source: SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.620	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.305	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Limited	Hold	M	1.100	1.170	1.350	-	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	13.000	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.370	-	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	1.060	(1.9)	Update
7-Aug-09	StarHub Limited	Hold	M	2.280	2.140	2.200	-	Results
6-Aug-09	United Overseas Bank	Hold	M	16.620	17.000	16.880	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.230	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	8.090	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.465	69.1	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.690	-	Results Update
31-Jul-09	Fraser Commercial Trust	Sell	M	0.195	0.125	0.170	-	2QFY09 results

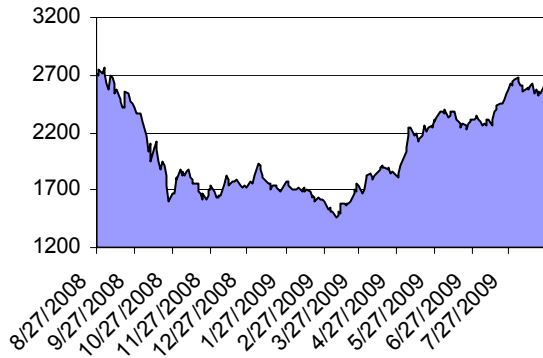
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

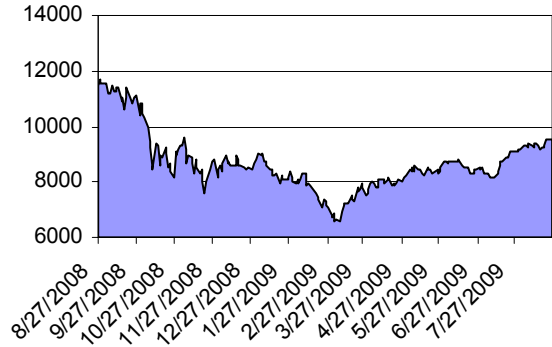
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.41	0.03	7.31
SPDR® Gold Shares	0.32	0.30	93.20
Shares MSCI India ETF	1.72	0.10	5.90
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.55	0.02	3.68
Lyxor ETF China Enterprise (HSCEI)	-0.13	-0.02	15.09
Lyxor ETF Commodities CRB	-0.39	-0.01	2.54
Lyxor ETF Hong Kong (HIS)	0.00	0.00	2.64
Lyxor ETF India (S&P CNX Nifty)	0.80	0.11	13.94
Lyxor ETF MSCI Korea	0.55	0.02	3.66
Lyxor ETF MSCI Taiwan	-2.31	-0.02	0.76
streetTracks® Straits Times Index Fund	0.38	0.01	2.66

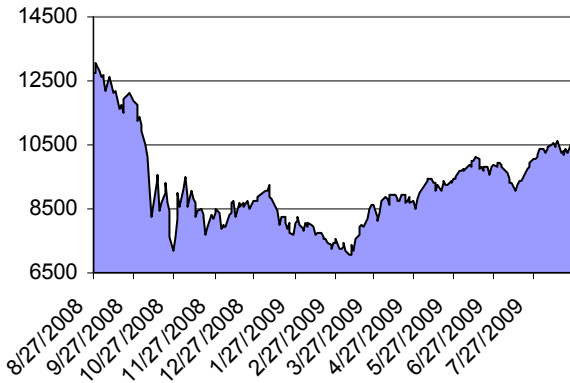
FSSTI Index



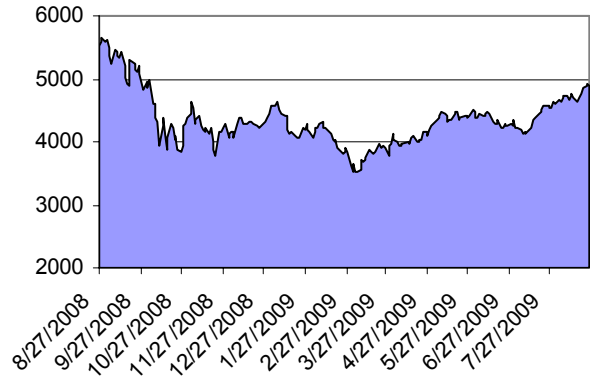
Dow Jones Industrial Average



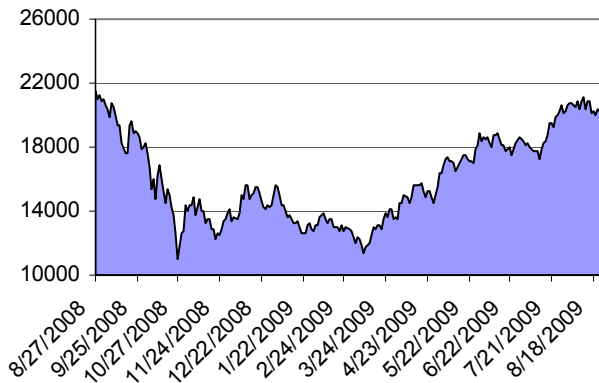
Nikkei 225



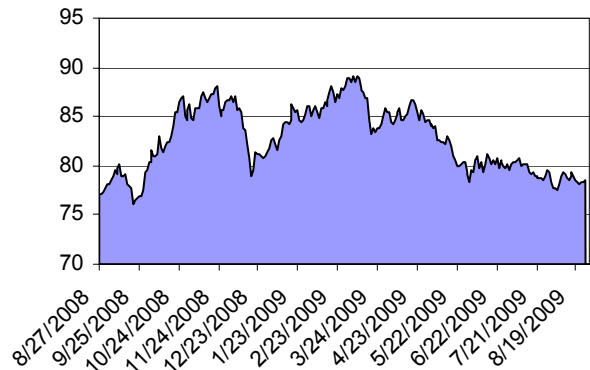
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.37	+9.67	2628.43
FTSE ST ALL SHARE INDEX	▲	+0.44	+2.83	646.29
FTSE ST FLEDGLING INDEX	▲	+2.17	+14.07	661.63
FTSE ST MID CAP INDEX	▲	+0.63	+3.77	600.28
FTSE ST SMALL CAP INDEX	▲	+0.89	+4.83	547.42
FTSE ST CHINA INDEX	▲	+1.06	+2.90	276.22
FTSE ST REAL ESTATE INDX	▲	+0.62	+3.53	576.31
FTSE ST RE INVEST TRUST	▲	+1.48	+7.34	503.39
FTSE ST OIL & GAS INDEX	▲	+0.42	+2.35	562.91
FTSE ST BASIC MATERIALS	▲	+0.44	+1.42	325.09
FTSE ST INDUSTRIALS INDX	▲	+0.33	+1.82	559.70
FTSE ST CONSUMER GOODS	▲	+0.62	+4.46	725.74
FTSE ST HEALTH CARE INDX	▼	-0.55	-3.45	624.43
FTSE ST CONSUMER SERVICE	▲	+1.29	+9.64	757.71
FTSE ST TELECOMMUNICATE	▼	-0.30	-2.34	777.18
FTSE ST UTILITIES INDEX	▼	-0.30	-1.44	485.67
FTSE ST FINANCIALS INDEX	▲	+0.47	+3.09	658.21
FTSE ST TECHNOLOGY INDEX	▼	-1.28	-9.11	704.10
FTSE SGX SHARIAH 100 IDX	▲	+0.82	+37.67	4607.99
FTSE/ASEAN 40 INDEX	▼	-0.13	-9.64	7296.23
MSCI SING CASH IX (SGX)	▲	+0.36	+1.13	316.85
TURNOVER (SHARES)				3,182,702,770
TURNOVER (S\$)				1,783,782,882
UP				357
DOWN				183
UNCHANGED				825

Top Volume	Last	Volume
Genting SP	1.020	130,528
AusGroup	0.710	115,905
Abterra	0.055	100,057

Top Gainers	Last	Change
DBXT DJE50 10US\$	41.640	+2.670
DBXT MSEurope 10US\$	40.420	+2.370
OmegaNav 50	8.000	+0.600

Top Losers	Last	Change
BMT 100	12.600	-0.400
UOB 5.05%NCPS 100	100.800	-0.400
Creative 50	6.220	-0.320

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.79	-7.36	924.14
HANG SENG INDEX	▲	+0.10	+21.08	20456.32
JAKARTA COMPOSITE INDEX	▼	-0.02	-0.43	2380.09
FTSE Bursa Malaysia KLCI	▲	+0.13	+1.47	1172.56
KOSPI INDEX	▲	+0.80	+12.74	1614.12
NIKKEI 225	▲	+1.36	+142.35	10639.71
STOCK EXCH OF THAI INDEX	▲	+0.43	+2.82	658.28
SHANGHAI SE COMPOSITE IX	▲	+1.78	+51.79	2967.60
TAIWAN TAIEX INDEX	▼	-1.32	-90.20	6719.21
BSE SENSEX 30 INDEX	▲	+0.52	+81.38	15769.85
ALL ORDINARIES INDX	▲	+1.06	+46.90	4464.40
S&P/TSX COMPOSITE INDEX	▼	-0.08	-8.36	10912.17
FTSE 100 INDEX	▼	-0.53	-26.22	4890.58
CAC 40 INDEX	▼	-0.33	-12.27	3668.34
DAX INDEX	▼	-0.63	-35.12	5521.97
DOW JONES INDUS. AVG	▲	+0.04	+4.23	9543.52
S&P 500 INDEX	▲	+0.01	+0.12	1028.12
NASDAQ COMPOSITE INDEX	▲	+0.01	+0.20	2024.43
NYSE Arca Gold BUGS	▼	-1.44	-5.14	352.89

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	3.030	0.025	0.850	10/29/2009
AUSTRALAND PROPERTY GROUP	-4.950	-0.025	0.480	2/4/2010
ASCENDAS REAL ESTATE INV TRT	0.610	0.010	1.650	10/16/2009
ASCOTT RESIDENCE TRUST	1.136	0.010	0.890	10/21/2009
CAPITACOMMERCIAL TRUST	0.568	0.005	0.885	10/20/2009
CDL HOSPITALITY TRUSTS	2.381	0.030	1.290	10/28/2009
CAPITARETAIL CHINA TRUST	1.613	0.020	1.260	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.420	10/29/2009
CAPITAMALL TRUST	2.581	0.040	1.590	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.170	9/1/2009
FRASERS CENTREPOINT TRUST	0.508	0.005	0.990	10/23/2009
FIRST REAL ESTATE INVT TRUST	-1.439	-0.010	0.685	10/20/2009
FORTUNE REIT	-3.150	-0.120	3.690	11/4/2009
INDIABULLS PROPERTIES INVEST	-1.613	-0.005	0.305	11/13/2009
K-REIT ASIA	0.926	0.010	1.090	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	3.191	0.015	0.485	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.370	11/6/2009
MAPLETREE LOGISTICS TRUST	4.098	0.025	0.635	10/20/2009
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.060	11/3/2009
STARHILL GLOBAL REIT	1.887	0.010	0.540	10/29/2009
SUNTEC REIT	0.000	0.000	1.010	10/29/2009
SAIZEN REIT	9.677	0.015	0.170	8/27/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.06	-0.04	3.75	10/30/2009
COMFORTDELGRO CORP LTD	-0.64	-0.01	1.55	11/13/2009
CITY DEVELOPMENTS LTD	-0.20	-0.02	10.08	11/13/2009
COSCO CORP SINGAPORE LTD	+1.65	+0.02	1.23	10/28/2009
CAPITAMALL TRUST	+2.58	+0.04	1.59	10/15/2009
DBS GROUP HOLDINGS LTD	-0.46	-0.06	13.00	11/6/2009
FRASER AND NEAVE LTD	+1.27	+0.05	3.98	11/13/2009
GENTING SINGAPORE PLC	+3.03	+0.03	1.02	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-1.02	-0.01	0.49	11/11/2009
HONGKONG LAND HOLDINGS LTD	+1.27	+0.05	3.99	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+1.79	+0.42	23.82	11/6/2009
JARDINE MATHESON HLDGS LTD	+0.79	+0.22	28.00	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.00	+0.00	15.80	3/5/2010
KEPPEL CORP LTD	-1.26	-0.10	7.82	10/23/2009
SMRT CORP LTD	+0.60	+0.01	1.69	10/30/2009
NOBLE GROUP LTD	+0.45	+0.01	2.22	11/10/2009
NEPTUNE ORIENT LINES LTD	-0.61	-0.01	1.63	10/29/2009
OVERSEA-CHINESE BANKING CORP	+1.38	+0.11	8.09	11/5/2009
OLAM INTERNATIONAL LTD	+0.00	+0.00	2.48	8/27/2009
SEMBCORP INDUSTRIES LTD	-1.19	-0.04	3.31	11/3/2009
SINGAPORE EXCHANGE LTD	+0.46	+0.04	8.73	10/15/2009
SINGAPORE AIRLINES LTD	+3.24	+0.42	13.40	11/5/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.61	11/2/2009
SEMBCORP MARINE LTD	-0.32	-0.01	3.15	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.56	+0.02	3.60	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-0.31	-0.01	3.18	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.62	11/4/2009
STARHUB LTD	-1.35	-0.03	2.20	11/4/2009
UNITED OVERSEAS BANK LTD	+0.48	+0.08	16.88	10/27/2009
WILMAR INTERNATIONAL LTD	+1.56	+0.10	6.50	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	▲	+1.54	+0.01	0.33	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.42	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+8.57	+0.02	0.19	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.50	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.53	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-1.82	-0.01	0.27	11/6/2009
COMFORTDELGRO CORP LTD	▼	-0.64	-0.01	1.55	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+1.65	+0.02	1.23	10/28/2009
CSC HOLDINGS LTD	▼	-2.38	-0.01	0.21	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-0.46	-0.06	13.00	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+0.84	+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	▲	+0.00	+0.00	0.17	9/1/2009
HI-P INTERNATIONAL LTD	▲	+10.22	+0.07	0.76	10/31/2009
HO BEE INVESTMENT LTD	▼	-0.74	-0.01	1.35	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.33	10/22/2009
MIDAS HOLDINGS LTD	▲	+1.78	+0.02	0.86	11/6/2009
MOBILEONE LTD	▲	+1.20	+0.02	1.69	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+1.38	+0.11	8.09	11/5/2009
QIAN HU CORP LTD	▲	+3.57	+0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+3.85	+0.06	1.62	11/12/2009
SING HOLDINGS LTD	▲	+5.17	+0.02	0.31	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.31	-0.01	3.18	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+1.09	+0.01	0.47	11/11/2009
SMRT CORP LTD	▲	+0.60	+0.01	1.69	10/30/2009
STARHUB LTD	▼	-1.35	-0.03	2.20	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.63	-0.01	0.19	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.48	+0.08	16.88	10/27/2009
YANLORD LAND GROUP LTD	▲	+0.85	+0.02	2.36	11/11/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-6.38	-0.30	4.40
CHARTERED SEMICONDUCTOR-ADR	USD	-2.16	-0.36	16.12
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+1.23	+0.27	22.19
SINGAPORE TELECOMM-CDI	AUD	+0.38	+0.01	2.64
CHINA MERCHANTS HLDGS INTL	HKD	+0.93	+0.25	27.20
PACIFIC ANDES INTL HLDG LTD	HKD	-2.78	-0.04	1.40
TPV TECHNOLOGY LTD	HKD	+5.63	+0.24	4.50

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.389	+0.120	8.76	10/23/2009
FLEXTRONICS INTL LTD	+0.351	+0.020	5.72	10/26/2009
INCREDIMAIL LTD	-1.015	-0.100	9.75	11/13/2009
SKINS INC	+0.000	+0.000	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	-1.73	-1.26	71.42	10/22/2009
ALCOA INC	-0.73	-0.09	12.26	10/7/2009
AMERICAN EXPRESS CO	+0.98	+0.32	33.14	10/20/2009
AT&T INC	+0.80	+0.21	26.51	10/22/2009
BANK OF AMERICA CORP	+0.23	+0.04	17.79	10/16/2009
BOEING CO	-0.89	-0.43	47.82	10/22/2009
CATERPILLAR INC	-1.21	-0.58	47.25	10/20/2009
CHEVRON CORP	+0.62	+0.44	71.09	10/30/2009
CISCO SYSTEMS INC	-0.32	-0.07	21.93	11/4/2009
COCA-COLA CO/THE	+0.90	+0.44	49.18	10/15/2009
DU PONT (E.I.) DE NEMOURS	-0.06	-0.02	32.38	10/20/2009
EXXON MOBIL CORP	+0.98	+0.69	71.37	10/30/2009
GENERAL ELECTRIC CO	-1.33	-0.19	14.11	10/16/2009
HEWLETT-PACKARD CO	-0.45	-0.20	44.48	11/19/2009
HOME DEPOT INC	+0.92	+0.25	27.57	11/16/2009
INTL BUSINESS MACHINES CORP	+0.54	+0.64	119.47	10/15/2009
INTEL CORP	+1.73	+0.33	19.43	10/14/2009
JOHNSON & JOHNSON	-0.83	-0.51	60.63	10/13/2009
JPMORGAN CHASE & CO	-0.64	-0.28	43.30	10/15/2009
KRAFT FOODS INC-CLASS A	-0.49	-0.14	28.46	10/29/2009
MCDONALD'S CORP	+0.97	+0.55	57.00	10/22/2009
MERCK & CO. INC.	-0.82	-0.27	32.68	10/22/2009
MICROSOFT CORP	-0.37	-0.09	24.55	10/22/2009
PFIZER INC	-0.18	-0.03	16.77	10/21/2009
PROCTER & GAMBLE CO/THE	-0.07	-0.04	53.36	10/29/2009
TRAVELERS COS INC/THE	+0.74	+0.36	48.79	10/22/2009
UNITED TECHNOLOGIES CORP	+0.10	+0.06	59.77	10/16/2009
VERIZON COMMUNICATIONS INC	+0.54	+0.17	31.48	10/26/2009
WAL-MART STORES INC	+0.25	+0.13	51.80	11/12/2009
WALT DISNEY CO/THE	+0.48	+0.13	27.00	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
8/19/2009	0.1723	0.19	0.31	0.44	0.56	0.69	0.75
8/20/2009	0.1571	0.19	0.31	0.44	0.56	0.69	0.75
8/21/2009	0.1715	0.19	0.31	0.44	0.56	0.69	0.75
8/24/2009	0.1912	0.25	0.31	0.44	0.56	0.69	0.75
8/25/2009	0.1901	0.25	0.31	0.44	0.56	0.69	0.75
8/26/2009	0.206	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)	€ 663.26	\$945.50
SILVER SPOT US\$ / OZ	€ 10.05	\$14.33
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.11	\$71.43
OIL SPOT	€ 49.70	\$70.85

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 135.20	\$681.50
PALM OIL (RM\$/METRIC TON)	€ 486.35	\$2,451.50
TIN SPOT (KL TIN MARKET)	-	-

Index	Change	Last
DOLLAR INDEX SPOT	+0.34	78.64

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.1969	0.8284
CANADIAN DOLLAR	1.3167	1.0973
EURO	2.0596	1.4255
BRITISH POUND	2.3477	1.6249
US DOLLAR	1.4448	1.0000
CHINA RENMINBI	0.2115	6.8310
HONG KONG DOLLAR	0.1864	7.7511
JAPANESE YEN	1.5328	94.2580
KOREAN WON	0.1160	1245.4500
MALAYSIAN RINGGIT	0.4100	3.5240
THAI BAHT	0.0425	34.0150

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.13	0.13	0.14	0.16
6 Months	0.24	0.24	0.23	0.25
2 Years	1.05	1.01	0.98	1.03
3 Years	1.54	1.53	1.50	1.58
5 Years	2.44	2.44	2.40	2.58
10 Years	3.43	3.44	3.45	3.72
30 Years	4.20	4.22	4.28	4.63

Yield Spread (10 yrs - 3 mths) +3.30

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*
Centillion Environment & Recycling Ltd	August 27, 2009
China EnerSave Ltd	August 27, 2009
Elite KSB Holdings Ltd	August 27, 2009
Equation Corp Ltd	August 27, 2009
Eu Yan Sang International Ltd	August 27, 2009
Federal International 2000 Ltd	August 27, 2009
GuocoLeisure Ltd	August 27, 2009
Kian Ann Engineering Ltd	August 27, 2009
Koda Ltd	August 27, 2009
Lum Chang Holdings Ltd	August 27, 2009
Olam International Ltd	August 27, 2009
Richina Pacific Ltd	August 27, 2009
Saizen REIT	August 27, 2009
Second Chance Properties Ltd	August 27, 2009
Sim Lian Group Ltd	August 27, 2009
Abterra Ltd	August 28, 2009
AEC Education PLC	August 28, 2009
Afor Ltd	August 28, 2009
Aussino Group Ltd	August 28, 2009
Avation PLC	August 28, 2009
Ban Leong Technologies Ltd	August 28, 2009
Broadway Industrial Group Ltd	August 28, 2009
E3 Holdings Ltd	August 28, 2009
euNetworks Group Ltd	August 28, 2009
Falmac Ltd	August 28, 2009
Goldtron Ltd	August 28, 2009
Greater China Precision Components Ltd	August 28, 2009
Guocoland Ltd	August 28, 2009
Hartawan Holdings Ltd	August 28, 2009
HupSteel Ltd	August 28, 2009
Iconic Holdings Ltd	August 28, 2009
Jurong Technologies Industrial Corp Ltd	August 28, 2009
Kyodo-Allied Industries Ltd	August 28, 2009
Lantrovision Singapore Ltd	August 28, 2009
Magnus Energy Group Ltd	August 28, 2009
Metax Engineering Corp Ltd	August 28, 2009
NEL Group Ltd	August 28, 2009
Plato Capital Ltd	August 28, 2009
Sim Siang Choon Ltd	August 28, 2009
Skywest Airlines Ltd	August 28, 2009
Spindex Industries Ltd	August 28, 2009
Tai Sin Electric Ltd	August 28, 2009
Ultro Technologies Ltd	August 28, 2009
Unified Communications Holdings Ltd	August 28, 2009
Zingmobile Group Ltd	August 28, 2009
Micro-Mechanics Holdings Ltd	August 29, 2009
Kim Eng Holdings Ltd	August 31, 2009
Man Wah Holdings Ltd	August 31, 2009
Sing Investments & Finance Ltd	August 31, 2009
Sino-Environment Technology Group Ltd	August 31, 2009
Frasers Commercial Trust	September 1, 2009
Lion Teck Chiang Ltd	September 1, 2009
United Fiber System Ltd	September 1, 2009
British & Malayan Trustees Ltd	September 2, 2009

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Koon Holdings Ltd	September 2, 2009
KTL Global Ltd	September 2, 2009
LC Development Ltd	September 2, 2009
Scintronix Corp Ltd	September 2, 2009
Time Watch Investments Ltd	September 2, 2009
Avago Technologies Ltd	September 3, 2009
Jacks International Ltd	September 3, 2009

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**\*Dates may not be accurate**

## Economic Announcement – Singapore

Date	Statistic	For
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 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**

<b>New Year's Day</b>	<b>National Day</b>
Thursday 1-Jan-09	Sunday* 9 August 2009
<b>Chinese New Year</b>	<b>Hari Raya Puasa</b>
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
<b>Good Friday</b>	<b>Deepavali</b>
Friday 10 April 2009	Saturday 17 October 2009 **
<b>Labour Day</b>	<b>Hari Raya Haji</b>
Friday 1-May-09	Friday 27 November 2009
<b>Vesak Day</b>	<b>Christmas Day</b>
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

Chinese New Year  
Sunday\* 14 February 2010  
&  
Monday 15 February 2010

Good Friday  
Friday 2 April 2010

Labour Day  
Saturday 1 May 2010

Vesak Day  
Friday 28 May 2010

National Day  
Monday 9 August 2010

Hari Raya Puasa  
Friday 10 September 2010

Deepavali  
Friday 5 November 2010 \*\*

Hari Raya Haji  
Wednesday 17 November 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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