

## MORNING NOTE

Monday, 31 August 2009

### Company Highlights

- **Micro-Mechanics** reported a 13.3% drop in revenue to S\$33.1 million and 93.9% drop in net profit to S\$540,161 for the year ended 30 June 2009. Revenue decreased due to depressed business conditions caused by the global economic slowdown. Lower net profit due to higher cost of sales, administrative expenses and effective tax rate.
- **Bio-Treat Technology** reported a 82% decline in revenue to RMB 408 million and 75.9% increase in loss to RMB 730 million for the year ended 30 June 2009. Revenue dipped due to lower contribution from turnkey projects on the back of tighter internal credit criteria. Loss increased due to the significant decrease in its revenue arising from difficult market conditions.
- **Westminster Travel** reported a 17.2% increase in revenue to HK\$153.9 million and 26.1% decrease in net profit to HK\$16.5 million for the year ended 30 June 2009. Revenue rose due to higher sales of air tickets, hotel rooms and packages to travel agents and leisure travel customers. Profit declined because of one-time listing expenses of HK\$10.4 million. The company proposed dividend of 2.5 HK cents per share.
- **Aussino Group Ltd** reported a 271.7% decrease in net profit to S\$3.3 million and 15.5% decrease in revenue to S\$80.4 million for the year ended 30 June 2009. Revenue declined due to challenging business environment. Its two main operating divisions, namely ladies' apparels and home fashion recorded lower sales volume. Net profit dropped due to higher realized and unrealized foreign exchange loss.
- **Longcheer Holdings Ltd** reported a 23% decrease in net profit to RMB 154.8 million and 14% decrease in revenue to RMB 2,845 million for the year ended 30 June 2009. Revenue declined due to decrease in the sales of 2G products. Profit decreased due to higher distribution costs and other operating expenses.
- **Trump Dragon Distillers Holdings** reported a 25% decrease in net profit to RMB104.9 million and 2% decrease in revenue to RMB702.9 million for the year ended 30 June 2009. Revenue declined due to decrease in sales volume of baijiu products as well as lower average selling price of its baijiu. Profit decreased because of higher administrative expenses and finance costs.

Source: SGX Masnet

**Local and Regional Markets Headline**

Singapore shares closed higher on Friday with the blue-chip Straits Times Index up 0.57 point to 2,642.80. Volume was 2.64 billion shares worth \$1.48 billion.

Malaysian share prices eased 0.22 per cent on Friday as market players stepped back ahead of a long holiday weekend, dealers said. The Kuala Lumpur Composite Index lost 2.63 points to 1,174.27. Declining stocks outnumbered advancers 385 to 257.

Hong Kong share prices closed 0.71 per cent lower on Friday, following a sharp fall in the Chinese stock market. The benchmark Hang Seng Index finished 144.13 points lower at 20,098.62. Turnover was HK\$56.06 billion (US\$7.23 billion).

Japan's Nikkei stock average edged up 0.6 per cent on Friday in lacklustre trade, stalled between investor reluctance to buy in the face of weak Shanghai shares and wariness of selling before Japan's election on Sunday. The benchmark Nikkei gained 60.17 points to 10,534.14, while the broader Topix rose 0.5 per cent to 969.31.

Source: *BT Online*

**US Market News**

U.S. stocks mostly slipped on Friday after a weak consumer sentiment report offset positive news from bellwethers Dell Inc and Intel Corp. The Dow Jones industrial average declined 36.43 points, or 0.38 percent, to end at 9,544.20. The Standard & Poor's 500 Index lost only 2.05 points, or 0.20 percent, to 1,028.93. But the Nasdaq Composite Index inched up 1.04 points, or 0.05 percent, to close at 2,028.77.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
Man Wah Holdings Ltd	Hui Wai Hing	93.02	93.34
Frasers Commercial Trust	Frasers Centrepoint Limited	23.51	22.54
MAP Technology Holdings Ltd	Gatwick Investment Holdings Limited	0.56	0.29
Leeden Ltd	Citibank Nominees Singapore Private Ltd	0	1.72
Heng Long International Ltd	Heng Long Holdings Pte Ltd	61.76	60.27
United Envirotech Ltd	Novena Holdings Ltd	0	13.44
Westcomb Financial Group Ltd	Asiasons Investment Ltd	50.19	50.35
Sino-environment Tech Group Ltd	Stark Investments (HK) Ltd	9.95	4.9
China Fishery Group Ltd	Pac Andes Resources Development Ltd	78.58	78.63

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.605	0.8	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.600	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.335	-	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	3.240	0.3	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.900	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.375	-	1QFY10 Results
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.640	(3.0)	2Q FY2009 Results
7-Aug-09	Parkway Life REIT	Buy	M	1.080	1.210	1.040	(3.7)	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	17.040	-	2Q09 Results
5-Aug-09	Cosco Corporation (S) Ltd	Sell	M	1.300	1.140	1.270	-	Results
4-Aug-09	Overseas-Chinese Banking Corporation	Hold	U	7.800	8.100	8.200	-	2Q09 Results
4-Aug-09	Sinotel Technologies Limited	Buy	M	0.275	0.330	0.440	60.0	Results Update
4-Aug-09	SMRT Corp Limited	Hold	D	1.720	1.890	1.690	-	Results Update

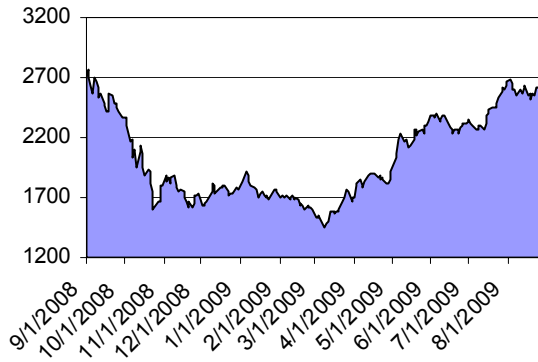
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

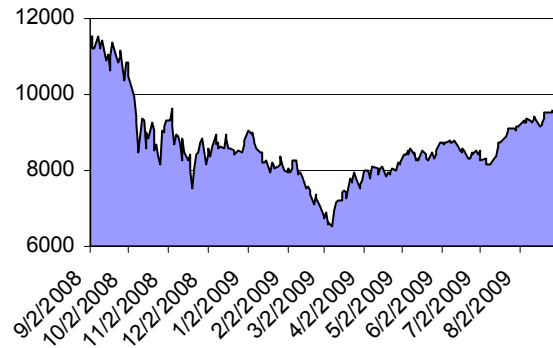
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.83	0.06	7.30
SPDR® Gold Shares	0.76	0.70	93.38
Shares MSCI India ETF	0.86	0.05	5.85
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.82	0.03	3.68
Lyxor ETF China Enterprise (HSCEI)	-0.73	-0.11	14.92
Lyxor ETF Commodities CRB	1.20	0.03	2.54
Lyxor ETF Hong Kong (HIS)	-1.15	-0.03	2.59
Lyxor ETF India (S&P CNX Nifty)	0.79	0.11	14.06
Lyxor ETF Japan (Topix®)	0.97	0.01	1.04
Lyxor ETF MSCI Korea	0.27	0.01	3.67
Lyxor ETF MSCI Taiwan	1.83	0.01	0.78
streetTracks® Straits Times Index Fund	-0.37	-0.01	2.67

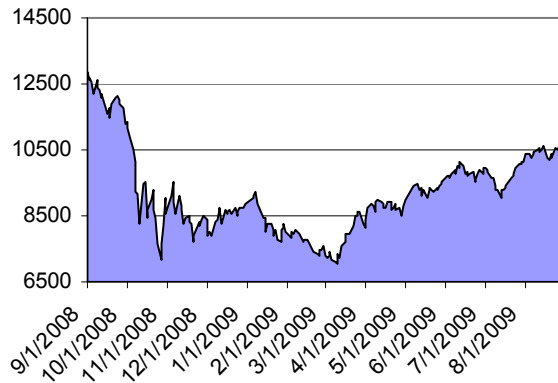
FSSTI Index



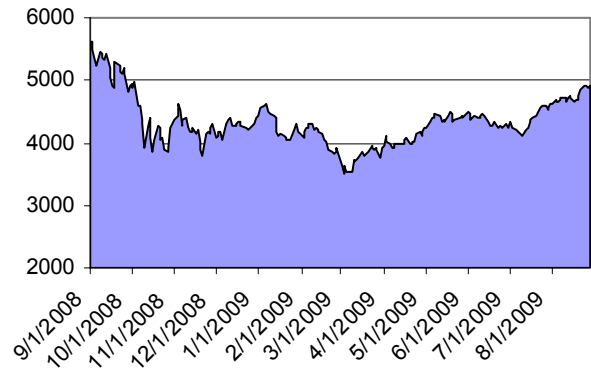
Dow Jones Industrial Average



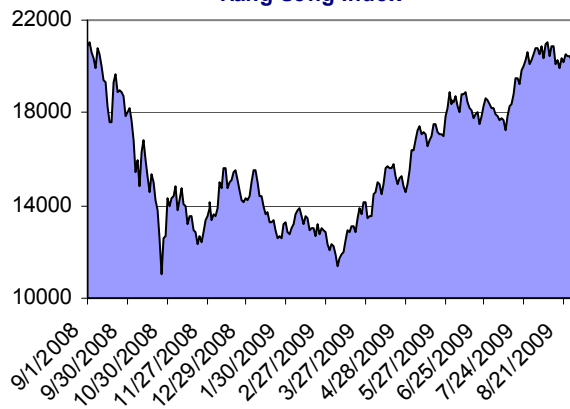
Nikkei 225



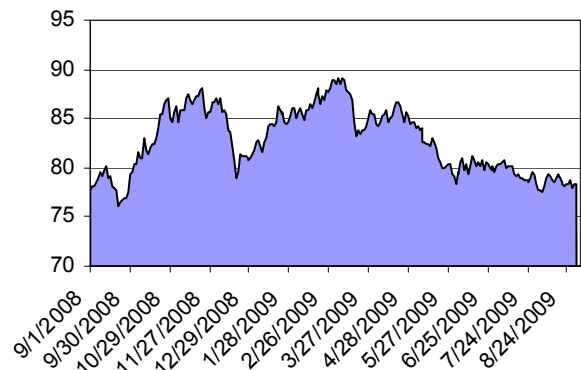
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.02	+0.57	2642.80
FTSE ST ALL SHARE INDEX	▲	+0.03	+0.19	650.24
FTSE ST FLEDGLING INDEX	▲	+0.83	+5.61	683.09
FTSE ST MID CAP INDEX	▼	-0.09	-0.54	603.99
FTSE ST SMALL CAP INDEX	▲	+0.53	+2.94	556.03
FTSE ST CHINA INDEX	▼	-0.24	-0.67	282.64
FTSE ST REAL ESTATE INDX	▲	+0.14	+0.82	582.81
FTSE ST RE INVEST TRUST	▲	+1.74	+8.85	517.88
FTSE ST OIL & GAS INDEX	▲	+0.86	+4.83	566.72
FTSE ST BASIC MATERIALS	▼	-0.05	-0.15	328.87
FTSE ST INDUSTRIALS INDX	▼	-0.45	-2.51	561.42
FTSE ST CONSUMER GOODS	▼	-1.31	-9.64	727.76
FTSE ST HEALTH CARE INDX	▼	-0.17	-1.07	624.37
FTSE ST CONSUMER SERVICE	▲	+0.78	+5.89	763.13
FTSE ST TELECOMMUNICATE	▲	+0.79	+6.24	791.15
FTSE ST UTILITIES INDEX	▼	-1.52	-7.41	480.61
FTSE ST FINANCIALS INDEX	▲	+0.13	+0.89	661.78
FTSE ST TECHNOLOGY INDEX	▼	-1.04	-7.41	708.34
FTSE SGX SHARIAH 100 IDX	▲	+0.31	+14.08	4572.61
FTSE/ASEAN 40 INDEX	▲	+0.53	+38.59	7336.84
MSCI SING CASH IX (SGX)	▲	+0.22	+0.69	318.73
TURNOVER (SHARES)				2,643,889,730
TURNOVER (S\$)				1,478,206,018
UP				272
DOWN				277
UNCHANGED				814

Top Volume	Last	Volume
China Hongx	0.235	101,489
Genting SP	1.020	96,406
Sino-Env	0.140	68,044

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	54.130	+2.270
GLD 10US\$	93.380	+0.700
MER ZPC TAIWAN110527	1.430	+0.470

Top Losers	Last	Change
DBXT Nifty 10US\$	97.000	-0.300
DairyFarm 900 US\$	5.620	-0.280
STXPO 100	13.000	-0.200

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-2.17	-19.70	888.42
HANG SENG INDEX	▼	-0.71	-144.13	20098.62
JAKARTA COMPOSITE INDEX	▲	+0.90	+21.18	2377.25
FTSE Bursa Malaysia KLCI	▼	-0.22	-2.63	1174.27
KOSPI INDEX	▲	+0.54	+8.61	1607.94
NIKKEI 225	▲	+0.57	+60.17	10534.14
STOCK EXCH OF THAI INDEX	▲	+0.70	+4.58	656.98
SHANGHAI SE COMPOSITE IX	▼	-2.91	-85.71	2860.69
TAIWAN TAIEX INDEX	▲	+1.78	+119.11	6809.86
BSE SENSEX 30 INDEX	▲	+0.90	+141.27	15922.34
ALL ORDINARIES INDX	▲	+0.85	+37.80	4495.90
S&P/TSX COMPOSITE INDEX	▲	+0.40	+44.01	10977.97
FTSE 100 INDEX	▲	+0.81	+39.55	4908.90
CAC 40 INDEX	▲	+1.22	+44.61	3693.14
DAX INDEX	▲	+0.86	+47.02	5517.35
DOW JONES INDUS. AVG	▼	-0.38	-36.43	9544.20
S&P 500 INDEX	▼	-0.20	-2.05	1028.93
NASDAQ COMPOSITE INDEX	▲	+0.05	+1.04	2028.77
NYSE Arca Gold BUGS	▲	+1.45	+5.22	364.78

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.149	-0.010	0.860	10/29/2009
AUSTRALAND PROPERTY GROUP	8.333	0.040	0.520	2/4/2010
ASCENDAS REAL ESTATE INV TRT	3.049	0.050	1.690	10/16/2009
ASCOTT RESIDENCE TRUST	1.136	0.010	0.890	10/21/2009
CAPITACOMMERCIAL TRUST	0.000	0.000	0.905	10/20/2009
CDL HOSPITALITY TRUSTS	4.545	0.060	1.380	10/28/2009
CAPITARETAIL CHINA TRUST	-1.575	-0.020	1.250	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.430	10/29/2009
CAPITAMALL TRUST	3.067	0.050	1.680	10/15/2009
FRASERS COMMERCIAL TRUST	6.250	0.010	0.170	9/1/2009
FRASERS CENTREPOINT TRUST	1.000	0.010	1.010	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.690	10/20/2009
FORTUNE REIT	0.533	0.020	3.770	11/4/2009
INDIABULLS PROPERTIES INVEST	3.333	0.010	0.310	11/13/2009
K-REIT ASIA	0.917	0.010	1.100	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	1.031	0.005	0.490	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	1.351	0.005	0.375	11/6/2009
MAPLETREE LOGISTICS TRUST	2.381	0.015	0.645	10/20/2009
PARKWAY LIFE REAL ESTATE	-1.887	-0.020	1.040	11/3/2009
STARHILL GLOBAL REIT	0.000	0.000	0.550	10/29/2009
SUNTEC REIT	-1.923	-0.020	1.020	10/29/2009
SAIZEN REIT	3.226	0.005	0.160	11/13/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.79	-0.03	3.76	10/30/2009
COMFORTDELGRO CORP LTD	+1.29	+0.02	1.57	11/13/2009
CITY DEVELOPMENTS LTD	+0.00	+0.00	10.34	11/13/2009
COSCO CORP SINGAPORE LTD	-1.55	-0.02	1.27	10/28/2009
CAPITAMALL TRUST	+3.07	+0.05	1.68	10/15/2009
DBS GROUP HOLDINGS LTD	+0.16	+0.02	12.90	11/6/2009
FRASER AND NEAVE LTD	+0.00	+0.00	4.00	11/13/2009
GENTING SINGAPORE PLC	+2.51	+0.03	1.02	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.04	-0.01	0.48	11/11/2009
HONGKONG LAND HOLDINGS LTD	-0.25	-0.01	4.03	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+1.18	+0.28	24.00	11/6/2009
JARDINE MATHESON HLDGS LTD	+0.14	+0.04	28.16	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.12	+0.02	16.20	3/5/2010
KEPPEL CORP LTD	+0.13	+0.01	7.80	10/23/2009
SMRT CORP LTD	-1.17	-0.02	1.69	10/30/2009
NOBLE GROUP LTD	-1.80	-0.04	2.18	11/10/2009
NEPTUNE ORIENT LINES LTD	+0.00	+0.00	1.64	10/29/2009
OVERSEA-CHINESE BANKING CORP	+0.99	+0.08	8.20	11/5/2009
OLAM INTERNATIONAL LTD	-1.95	-0.05	2.52	11/26/2009
SEMBCORP INDUSTRIES LTD	-1.22	-0.04	3.25	11/3/2009
SINGAPORE EXCHANGE LTD	-1.72	-0.15	8.57	10/15/2009
SINGAPORE AIRLINES LTD	-0.15	-0.02	13.26	11/5/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.62	11/2/2009
SEMBCORP MARINE LTD	-0.32	-0.01	3.15	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+2.22	+0.08	3.68	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.93	+0.03	3.24	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	2.66	11/4/2009
STARHUB LTD	-1.35	-0.03	2.20	11/4/2009
UNITED OVERSEAS BANK LTD	+0.12	+0.02	17.04	10/27/2009
WILMAR INTERNATIONAL LTD	-1.69	-0.11	6.41	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	▲	+3.17	+0.01	0.33	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.43	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+25.64	+0.05	0.25	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+11.32	+0.06	0.59	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+1.67	+0.01	0.31	11/6/2009
CHINA XLX FERTILISER LTD	▲	+5.45	+0.03	0.58	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.28	11/6/2009
COMFORTDELGRO CORP LTD	▲	+1.29	+0.02	1.57	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-1.55	-0.02	1.27	10/28/2009
CSC HOLDINGS LTD	▼	-2.44	-0.01	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.16	+0.02	12.90	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-0.82	-0.01	0.61	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	▲	+6.25	+0.01	0.17	9/1/2009
HI-P INTERNATIONAL LTD	▼	-2.03	-0.02	0.73	10/31/2009
HO BEE INVESTMENT LTD	▲	+3.05	+0.04	1.35	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.35	+0.01	0.38	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.35	10/22/2009
MIDAS HOLDINGS LTD	▲	+0.59	+0.01	0.86	11/6/2009
MOBILEONE LTD	▲	+0.59	+0.01	1.71	10/14/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.99	+0.08	8.20	11/5/2009
QIAN HU CORP LTD	▲	+3.57	+0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.60	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.34	2/19/2010
SINGAPORE POST LTD	▲	+1.08	+0.01	0.94	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.93	+0.03	3.24	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-1.12	-0.01	0.44	11/11/2009
SMRT CORP LTD	▼	-1.17	-0.02	1.69	10/30/2009
STARHUB LTD	▼	-1.35	-0.03	2.20	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+2.50	+0.01	0.21	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.12	+0.02	17.04	10/27/2009
YANLORD LAND GROUP LTD	▼	-2.94	-0.07	2.31	11/11/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+1.12	+0.05	4.50
CHARTERED SEMICONDUCTOR-ADR	USD	-0.24	-0.04	16.47
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-9.17	-2.05	20.31
SINGAPORE TELECOMM-CDI	AUD	+1.52	+0.04	2.67
CHINA MERCHANTS HLDGS INTL	HKD	+1.94	+0.50	26.30
PACIFIC ANDES INTL HLDG LTD	HKD	+0.00	+0.00	1.37
TPV TECHNOLOGY LTD	HKD	-6.30	-0.29	4.31

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.000	+0.000	8.65	10/23/2009
FLEXTRONICS INTL LTD	+6.747	+0.390	6.17	10/26/2009
INCREDIMAIL LTD	+0.501	+0.050	10.03	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	+0.40	+0.29	71.92	10/22/2009
ALCOA INC	+0.81	+0.10	12.50	10/7/2009
AMERICAN EXPRESS CO	+0.82	+0.28	34.24	10/20/2009
AT&T INC	-0.79	-0.21	26.21	10/22/2009
BANK OF AMERICA CORP	+0.33	+0.06	17.98	10/16/2009
BOEING CO	-1.51	-0.78	51.04	10/22/2009
CATERPILLAR INC	-0.79	-0.37	46.71	10/20/2009
CHEVRON CORP	-0.45	-0.32	70.68	10/30/2009
CISCO SYSTEMS INC	+0.55	+0.12	22.00	11/4/2009
COCA-COLA CO/THE	-0.77	-0.38	49.06	10/15/2009
DU PONT (E.I.) DE NEMOURS	+0.71	+0.23	32.56	10/20/2009
EXXON MOBIL CORP	-1.04	-0.74	70.12	10/30/2009
GENERAL ELECTRIC CO	-0.78	-0.11	14.08	10/16/2009
HEWLETT-PACKARD CO	-0.11	-0.05	44.76	11/19/2009
HOME DEPOT INC	+0.51	+0.14	27.69	11/16/2009
INTL BUSINESS MACHINES CORP	-1.01	-1.21	118.22	10/15/2009
INTEL CORP	+4.01	+0.78	20.25	10/13/2009
JOHNSON & JOHNSON	-0.33	-0.20	60.29	10/13/2009
JPMORGAN CHASE & CO	-1.22	-0.53	42.92	10/14/2009
KRAFT FOODS INC-CLASS A	-0.28	-0.08	28.34	10/29/2009
MCDONALD'S CORP	-1.91	-1.09	56.07	10/22/2009
MERCK & CO. INC.	-1.67	-0.55	32.32	10/22/2009
MICROSOFT CORP	-0.04	-0.01	24.68	10/22/2009
PFIZER INC	-0.30	-0.05	16.81	10/21/2009
PROCTER & GAMBLE CO/THE	+0.25	+0.13	53.19	10/29/2009
TRAVELERS COS INC/THE	+0.83	+0.41	49.61	10/22/2009
UNITED TECHNOLOGIES CORP	-0.62	-0.37	59.64	10/16/2009
VERIZON COMMUNICATIONS INC	-0.10	-0.03	31.02	10/26/2009
WAL-MART STORES INC	-0.21	-0.11	51.13	11/12/2009
WALT DISNEY CO/THE	-0.63	-0.17	26.84	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
8/21/2009	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
8/27/2009	0.2848	0.25	0.31	0.44	0.56	0.69	0.75
8/28/2009	0.3371	0.25	0.44	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)	€ 666.95	\$955.60
SILVER SPOT US\$ / OZ	€ 10.33	\$14.80
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.77	\$72.74
OIL SPOT	€ 50.52	\$72.38

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 136.28	\$687.50
PALM OIL (RM\$/METRIC TON)	€ 483.46	\$2,439.00
TIN SPOT (KL TIN MARKET)	#VALUE!	#N/A Real Time

Index	Change	Last
DOLLAR INDEX SPOT	-0.01	78.35

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2106	0.8406
CANADIAN DOLLAR	1.3204	1.0906
EURO	2.0633	1.4328
BRITISH POUND	2.3467	1.6294
US DOLLAR	1.4401	1.0000
CHINA RENMINBI	0.2108	6.8301
HONG KONG DOLLAR	0.1858	7.7510
JAPANESE YEN	1.5390	93.5670
KOREAN WON	0.1156	1242.7000
MALAYSIAN RINGGIT	0.4090	3.5210
THAI BAHT	0.0423	34.0070

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.10	0.12	0.14	0.16
6 Months	0.23	0.23	0.23	0.25
2 Years	1.00	1.04	1.09	1.16
3 Years	1.53	1.54	1.64	1.68
5 Years	2.44	2.47	2.56	2.63
10 Years	3.45	3.46	3.57	3.66
30 Years	4.20	4.22	4.37	4.51

Yield Spread (10 yrs - 3 mths) +3.35

Yield Spread (30 yrs - 10 yrs) +0.75

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Kim Eng Holdings Ltd	August 31, 2009
Man Wah Holdings Ltd	August 31, 2009
Micro-Mechanics 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
United Fiber System Ltd	September 1, 2009
British & Malayan Trustees Ltd	September 2, 2009
Avago Technologies Ltd	September 3, 2009
China EnerSave Ltd	September 3, 2009
Federal International 2000 Ltd	September 3, 2009
Richina Pacific Ltd	September 3, 2009
Abterra Ltd	September 4, 2009
Ban Leong Technologies Ltd	September 4, 2009
Broadway Industrial Group Ltd	September 4, 2009
Datapulse Technology Ltd	September 4, 2009
euNetworks Group Ltd	September 4, 2009
Falmac Ltd	September 4, 2009
Greater China Precision Components Ltd	September 4, 2009
Jurong Technologies Industrial Corp Ltd	September 4, 2009
Magnus Energy Group Ltd	September 4, 2009
NEL Group Ltd	September 4, 2009
Ultron Technologies Ltd	September 4, 2009
Unified Communications Holdings Ltd	September 4, 2009
Zingmobile Group Ltd	September 4, 2009
AEC Education PLC	September 7, 2009
Avation PLC	September 7, 2009
Popular Holdings Ltd	September 7, 2009
Skywest Airlines Ltd	September 7, 2009

\*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
November 17, 2009	Electronic Exports (YoY)	OCT
November 17, 2009	Non-oil Domestic Exports (YoY)	OCT
November 17, 2009	Non-oil Domestic Exp SA (MoM)	OCT

Source: Bloomberg

**Economic Announcement – US (2009)**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
August 31, 2009	Chicago Purchasing Manager	AUG
August 31, 2009	NAPM-Milwaukee	AUG
August 31, 2009	Dallas Fed Manf. Activity	AUG
September 1, 2009	Bloomberg FCI Monthly	AUG
September 1, 2009	ISM Manufacturing	AUG
September 1, 2009	Pending Home Sales MoM	JUL
September 1, 2009	ISM Prices Paid	AUG
September 1, 2009	Construction Spending MoM	JUL
September 1, 2009	Pending Home Sales YoY	JUL
September 2, 2009	ABC Consumer Confidence	Aug 31
September 2, 2009	Total Vehicle Sales	AUG
September 2, 2009	Domestic Vehicle Sales	AUG
September 2, 2009	MBA Mortgage Applications	Aug 29
September 2, 2009	Challenger Job Cuts YoY	AUG
September 2, 2009	ADP Employment Change	AUG
September 2, 2009	Nonfarm Productivity	2Q F
September 2, 2009	Unit Labor Costs	2Q F
September 2, 2009	Factory Orders	JUL
September 3, 2009	Minutes of Aug. 12 FOMC Meeting	
September 3, 2009	Initial Jobless Claims	Aug 30
September 3, 2009	Continuing Claims	Aug 23
September 3, 2009	ISM Non-Manf. Composite	AUG
September 3, 2009	ICSC Chain Store Sales YoY	AUG
September 4, 2009	Change in Nonfarm Payrolls	AUG
September 4, 2009	Unemployment Rate	AUG
September 4, 2009	Change in Manufact. Payrolls	AUG
September 4, 2009	Average Hourly Earnings MoM	AUG
September 4, 2009	Average Hourly Earnings YoY	AUG
September 4, 2009	Average Weekly Hours	AUG
September 9, 2009	Consumer Credit	JUL
September 9, 2009	ABC Consumer Confidence	Sep 7
September 9, 2009	MBA Mortgage Applications	Sep 5
September 10, 2009	Fed's Beige Book	
September 10, 2009	Trade Balance	JUL
September 10, 2009	Initial Jobless Claims	Sep 6
September 10, 2009	Continuing Claims	Aug 30
September 11, 2009	Import Price Index (MoM)	AUG
September 11, 2009	Import Price Index (YoY)	AUG
September 11, 2009	Wholesale Inventories	JUL
September 11, 2009	U. of Michigan Confidence	SEP P

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	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.

This publication is prepared by Phillip Securities Research Pte Ltd (“Phillip Securities Research”). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities Research shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities Research has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the “Research”) contained in this publication are based on such information and are expressions of belief only. Phillip Securities Research has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities Research shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities Research be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

#### **Non-applicability of Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products**

Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products (FAA-N01) do not apply in respect of this publication.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

#### **Disclosure of Interest**

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), corporate banking or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have participated in or invested in financing transactions with the issuer(s) of the securities mentioned in this publication, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may

have provided significant advice or investment services to such companies and investments or related investments as may be mentioned in this publication.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may at any time engage in any of the above activities as set out above or otherwise hold a material interest in respect of companies and investments or related investments which may be mentioned in this publication. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, which is not reflected in this material, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this material.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

© 2009 Phillip Securities Research Private Limited



## Regional Member Companies

<p><b>SINGAPORE</b></p>	<p><b>Phillip Securities Pte Ltd</b>  Raffles City Tower  250, North Bridge Road #06-00  Singapore 179101  Tel : (65) 6533 6001  Fax : (65) 6535 6631  Website : <a href="http://www.poems.com.sg">www.poems.com.sg</a></p>
<p><b>HONG KONG</b></p>	<p><b>Phillip Securities (HK) Ltd</b>  11/F United Centre  95 Queensway, Hong Kong  Tel : (852) 2277 6600  Fax : (852) 2868 5307  Website : <a href="http://www.poems.com.hk">www.poems.com.hk</a></p>
<p><b>THAILAND</b></p>	<p><b>Phillip Securities (Thailand) Public Co Ltd</b>  15/F, Vorawat Building  849 Silom Road  Bangkok Thailand 10500  Tel : (622) 635 7100  Fax : (622) 635 1616  Website : <a href="http://www.poems.in.th">www.poems.in.th</a></p>
<p><b>MALAYSIA</b></p>	<p><b>Phillip Capital Management Sdn Bhd</b>  B-2-6 Megan Avenue II  12 Jalan Yap Kwan Seng  50450 Kuala Lumpur  Tel : (603) 2166 8099  Fax : (603) 2166 5099  Website : <a href="http://www.poems.com.my">www.poems.com.my</a></p>
<p><b>CHINA</b></p>	<p><b>Phillip Financial Advisory (Shanghai) Co. Ltd</b>  No 550 Yan An East Road,  Ocean Tower Unit 2318,  Postal code 200001  Tel: (86-21) 51699200  Fax: (86-21) 63512940  Website: <a href="http://www.phillip.com.cn">www.phillip.com.cn</a></p>
<p><b>JAPAN</b></p>	<p><b>PhillipCapital Japan K.K.</b>  Nagata-cho Bldg.,  8F, 2-4-3 Nagata-cho,  Chiyoda-ku, Tokyo  Tel : (81) 03 3666 2101  Fax : (81) 03 3664 0141  Website : <a href="http://www.phillip.co.jp">www.phillip.co.jp</a></p>
<p><b>UNITED KINGDOM</b></p>	<p><b>King &amp; Shaxson Ltd</b>  6<sup>th</sup> Floor, Candlewick House  120 Cannon Street  London EC4N 6AS  Tel : (44) 207 426 5950  Fax : (44) 207 626 1757  Website : <a href="http://www.kingandshaxson.com">www.kingandshaxson.com</a></p>