

MORNING NOTE

Thursday, 10 September 2009

Fundamental Calls

Neptune Orient Lines (NOL) – Update (Alfred Low)

Recommendation: Hold (Downgrade)

Previous close: S\$1.90

Fair value: S\$2.12

- **Recent surge in share price.** The share price has risen by about 20% since our last report on 2 September 2009. We would like to highlight that NOL is still expected to post a full year loss of US\$633m in FY2009F. Although we are anticipating a recovery in 2010, it is projected to report a loss of US\$131m in FY2010F. It is only in FY2011F that we expect a profit of US\$208m.
- **Downgrade from Buy to Hold with fair value at S\$2.12.** We have a fair value of S\$2.12 for the stock. This works out to 1.2 times book value for FY2009F. We derive our fair value based on expectations that NOL will start recovering from the downturn in FY2010F. Due to limited upside of 11.6% to our target price, we downgrade the stock from buy to hold.

Sinotel Technologies Limited – Update (Mark Chow)

Recommendation: Buy

Previous close: S\$0.585

Fair value: S\$0.93

- **Maintain BUY call at fair value estimate of S\$0.93.** With the ADR just round the corner, we are pricing Sinotel closer to its US listed peers such as China Greentech Corp Limited and Telestone Technologies Corporation (Fig 2), which are currently trading at a PE of 13.53x and 6.66x respectively. With US investors likely to come in, the view that Sinotel is priced at a discount versus its peers is not unlikely. We thus move our PE to 10x FY09 forecasted earnings. This gives us a fair value of S\$0.93, maintaining our BUY call. From the last traded price of \$0.585, this represents an upside potential of 59%. As mentioned earlier, we view the ADR as a significant catalyst to the recent run up in share price, approval of which provides US investors a channel to purchase Sinotel shares that is still trading at a significant discount versus its peers.

Source: Phillip Securities Research Pte Ltd

Technical Call

One of the main developments in the inter-market picture over the past week is a surge in the “safe haven” assets, bonds, gold & silver. This might indicate risk-aversion coming back into the markets and hot money moving to the sidelines. For the STI, we continue to await a breakout of the wide trading range (2700 to 2542). Generally, the movement of individual stocks should remain rather sluggish until the price breaks out.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Sinomem Technology Limited** announced that it plans to raise up to S\$31.0 million through a private placement by issuing up to 50 million new ordinary shares in the capital of the Company at a price of S\$0.62 each. The proposed Placement represents approximately 11.07% of the existing issued share capital of Sinomem. The estimated net proceeds from the Placement will amount to approximately S\$30.04 million after deducting expenses incurred in connection with the Placement.
- **Fuxing China Group Limited** announced today that it will raise about S\$4 million via a placement of 39,604,000 new ordinary shares at an issue price of S\$0.101 per share, and another S\$4 million pursuant to a convertible notes issued granted to the subscribers by the Group, which is convertible into 39,604,000 new ordinary shares at a conversion price of S\$0.101 each. The Group intends to use the net proceeds of approximately S\$7.7 million arising from the placement and the convertible notes issue for the Group's corporate developments and working capital
- **GMG Global Limited** announced that valid acceptances and excess applications were received for a total of 2,483,063,554 Rights Shares as at the close of GMG's Rights Issue on 4 September 2009. This represents 136.5% of the total number of Rights Shares available under the Rights Issue. The Group announced on 27 July 2009 the Rights Issue to raise gross proceeds of approximately S\$100 million. 1,818,544,446 Rights Shares at the Issue Price of S\$0.055 per Rights Share. The Net Proceeds from the Rights Issue will amount to approximately S\$97.4 million. Up to 80% of the Net Proceeds to pursue strategic investment and acquisition opportunities, as well as to support the Group's on-going organic growth plans. The balance of the Net Proceeds are for working capital purposes
- **Datapulse Technology Limited** reported that the Group's revenue declined by 2.3% from \$73.3 million in FY2008 to \$71.6 million in FY2009 arising from a drop in the revenue of the Taiwan subsidiary. The revenue of the Taiwan subsidiary declined from \$9.0 million to \$6.7 million as a result of weaker demand. Total operating expenses for the Group decreased by 6.0% from \$59.5 million to \$55.9 million. The decrease was attributed to lower cost of raw materials. The Group's net profit improved by 14.7% from \$13.3 million to \$15.3 million

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 0.39 per cent lower on Wednesday with investors preferring to stay sidelined in the absence of fresh market leads. The blue-chip Straits Times Index fell 10.43 points to 2,650.48

Hong Kong share prices closed 1.04 per cent lower on Wednesday as dealers moved to take profits from recent gains. The benchmark Hang Seng Index lost 218.77 points to 20,851.04.

The Nikkei stock average fell 0.8 per cent on Wednesday, with Canon Inc and other exporters hit by a stronger yen while bank shares slid after a brokerage downgraded two of Japan's megabanks. JP Morgan cut its ratings on Mitsubishi UFJ Financial Group and Sumitomo Mitsui Financial Group to 'neutral' from 'overweight' and lowered its sector stance to 'slightly bearish' from 'neutral'. The benchmark Nikkei lost 81.09 points to 10,312.14, while the broader Topix fell 0.7 per cent to 939.84.

Malaysian shares closed down 0.47 per cent on Wednesday on profit-taking in blue-chips. The Kuala Lumpur Composite Index lost 5.61 points to 1,196.46. Decliners outnumbered advancers 437 to 229.

Source: *BT Online*

US Market News

U.S. stocks closed higher for a fourth straight day on Wednesday, sending the Standard & Poor's 500 index to its best finish so far this year as industrial and technology companies gained from a weak dollar. The dollar's fall to a 2009 low helped to make U.S. products more competitive in overseas markets. Industrials, such as earth-moving equipment maker Caterpillar Inc, rose 3.07 percent to.

The Dow Jones industrial average was up 49.88 points, or 0.53 percent, at 9,547.22. The Standard & Poor's 500 Index .SPX gained 7.98 points, or 0.78 percent, at 1,033.37. The Nasdaq Composite Index rose 22.62 points, or 1.11 percent, at 2,060.39. Wednesday's close for the S&P index was the highest since October 6 when it ended at 1,056.89.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Sino Construction Limited	Sino Xin Yuan Construction Investments	68.811 %	64.144 %
Food Junction Holdings Limited	Tan Kay Poo	0.1273 %	0.0810 %
Nam Lee Pressed Metal Inds Limited	Nam Lee Holdings Pte Ltd	56.00 %	56.01 %
Lee Kim Tah Hldgs Limited	Lee Kim Tah Investments	65.13 %	65.14 %

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (\$)	Target Price (\$)	Last Price (\$)	Return to Date (%)	Remarks
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.820	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.480	3.2	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.290	-	Update
2-Sep-09	Mercator Lines (Singapore) Ltd	Buy	U	0.340	0.420	0.350	2.9	Update
2-Sep-09	Neptune Orient Lines	Buy	M	1.630	2.120	1.900	16.6	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.635	5.8	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.720	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.350	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Ltd	Hold	M	1.100	1.170	1.570	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Ltd	Buy	M	3.230	3.800	3.170	(1.9)	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	0.365	-	1QFY10 Results
7-Aug-09	Neptune Orient Lines	Buy	M	1.690	2.120	1.900	12.4	2Q FY2009 Results
7-Aug-09	Parkway Life REIT	Buy	M	1.080	1.210	1.100	1.9	Update
7-Aug-09	StarHub Ltd	Hold	M	2.280	2.140	2.140	-	Results

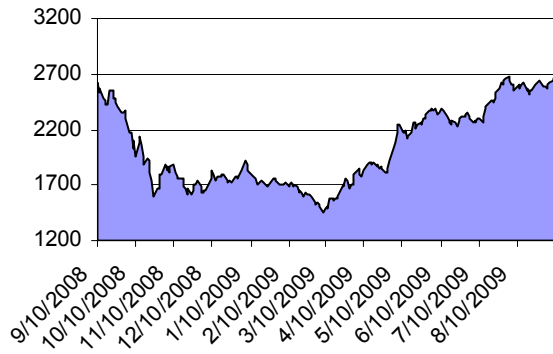
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

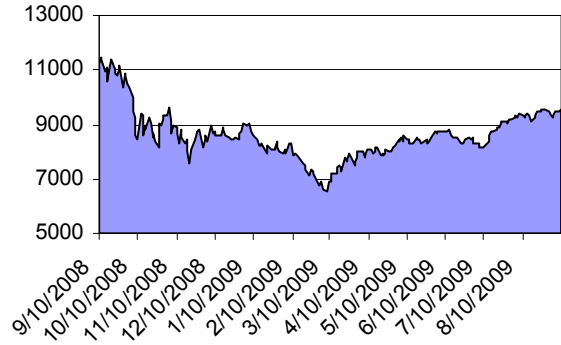
ETF Performance

ETF	% Change	Change	Last
ABF Singapore Bond Index Fund	-0.09	0.00	1.10
CIMB FTSE ASEAN 40 ETF	0.53	0.04	7.54
SPDR® Gold Shares	-0.84	-0.83	97.61
Shares MSCI India ETF	0.33	0.02	6.02
Lyxor ETF China Enterprise (HSCEI)	-1.70	-0.27	15.65
Lyxor ETF Commodities CRB	1.23	0.03	2.46
Lyxor ETF Hong Kong (HIS)	0.37	0.01	2.73
Lyxor ETF India (S&P CNX Nifty)	0.49	0.07	14.25
Lyxor ETF Japan (Topix®)	0.10	0.00	1.02
Lyxor ETF MSCI Korea	1.36	0.05	3.72
Lyxor ETF MSCI Taiwan	-0.95	-0.01	0.83
streetTracks® Straits Times Index Fund	-0.74	-0.02	2.67

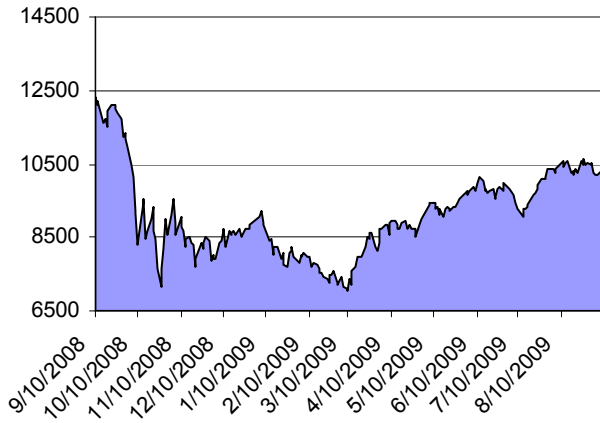
FSSTI Index



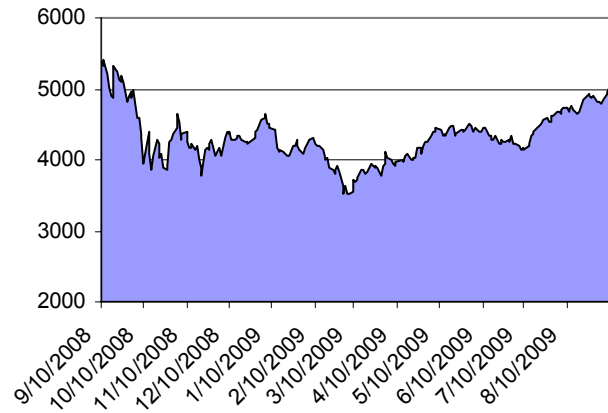
Dow Jones Industrial Average



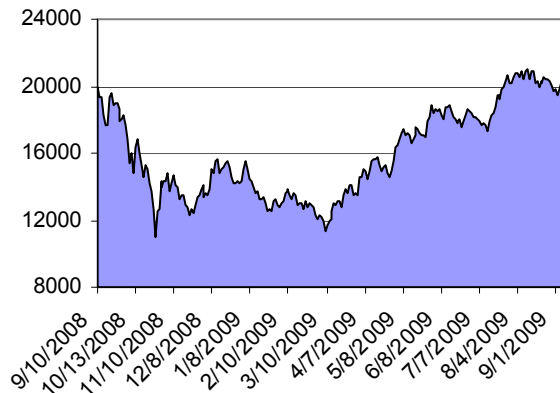
Nikkei 225



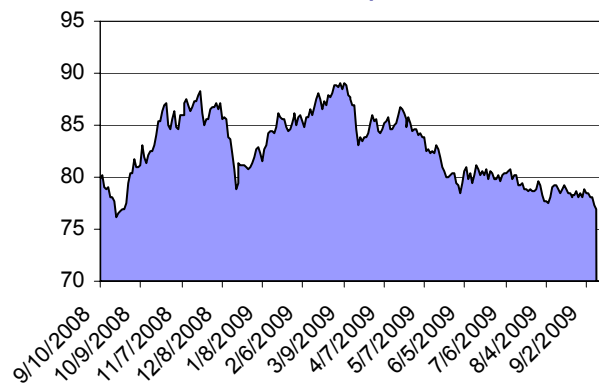
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.39	-10.43	2650.48
FTSE ST ALL SHARE INDEX	▼	-0.41	-2.70	653.34
FTSE ST FLEDGLING INDEX	▼	-0.99	-6.92	691.00
FTSE ST MID CAP INDEX	▼	-0.35	-2.14	615.15
FTSE ST SMALL CAP INDEX	▼	-0.91	-5.04	551.40
FTSE ST CHINA INDEX	▼	-0.50	-1.43	283.87
FTSE ST REAL ESTATE INDX	▲	+0.32	+1.92	597.69
FTSE ST RE INVEST TRUST	▼	-0.37	-2.01	535.35
FTSE ST OIL & GAS INDEX	▲	+0.06	+0.35	573.29
FTSE ST BASIC MATERIALS	▼	-1.38	-4.52	322.23
FTSE ST INDUSTRIALS INDX	▼	-0.12	-0.67	563.61
FTSE ST CONSUMER GOODS	▼	-0.24	-1.76	718.31
FTSE ST HEALTH CARE INDX	▼	-0.21	-1.29	626.06
FTSE ST CONSUMER SERVICE	▼	-0.77	-6.08	787.08
FTSE ST TELECOMMUNICATE	▼	-1.70	-13.43	775.61
FTSE ST UTILITIES INDEX	▲	+1.40	+7.03	507.93
FTSE ST FINANCIALS INDEX	▼	-0.20	-1.35	665.03
FTSE ST TECHNOLOGY INDEX	▼	-0.05	-0.38	747.99
FTSE SGX SHARIAH 100 IDX	▼	-0.70	-32.70	4622.28
FTSE/ASEAN 40 INDEX	▼	-0.16	-11.76	7464.64
MSCI SING CASH IX (SGX)	▼	-0.71	-2.29	318.91
TURNOVER (SHARES)				2,174,651,984
TURNOVER (S\$)				1,703,585,147
UP				176
DOWN				368
UNCHANGED				699

Top Volume	Last	Volume
GoldenAgr	0.480	177,729
Oceanus	0.360	66,907
SinoConst	0.210	48,567

Top Gainers	Last	Change
JMH 400US\$	28.620	+0.540
JSH 500US\$	16.600	+0.480
Thai Prime200US\$	6.050	+0.290

Top Losers	Last	Change
OCC 3.93% NCPS 10	79.000	-1.800
GLD 10US\$	97.610	-0.830
STXPO 100	12.480	-0.320

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.09	+0.85	904.76
HANG SENG INDEX	▼	-1.04	-218.77	20851.04
JAKARTA COMPOSITE INDEX	▲	+0.51	+12.04	2383.34
FTSE Bursa Malaysia KLCI	▼	-0.47	-5.61	1196.46
KOSPI INDEX	▼	-0.74	-11.92	1607.77
NIKKEI 225	▼	-0.78	-81.09	10312.14
STOCK EXCH OF THAI INDEX	▲	+0.56	+3.86	695.59
SHANGHAI SE COMPOSITE IX	▲	+0.54	+15.78	2946.26
TAIWAN TAIEX INDEX	▼	-0.87	-63.27	7250.72
BSE SENSEX 30 INDEX	▲	+0.37	+59.88	16183.55
ALL ORDINARIES INDX	▼	-0.02	-0.70	4527.10
S&P/TSX COMPOSITE INDEX	▼	-0.95	-105.13	11000.17
FTSE 100 INDEX	▲	+1.15	+56.96	5004.30
CAC 40 INDEX	▲	+1.28	+46.73	3707.69
DAX INDEX	▲	+1.69	+92.53	5574.26
DOW JONES INDUS. AVG	▲	+0.53	+49.88	9547.22
S&P 500 INDEX	▲	+0.78	+7.98	1033.37
NASDAQ COMPOSITE INDEX	▲	+1.11	+22.62	2060.39
NYSE Arca Gold BUGS	▼	-2.74	-11.32	401.21

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-2.273	-0.020	0.860	10/29/2009
AUSTRALAND PROPERTY GROUP	1.923	0.010	0.530	2/4/2010
ASCENDAS REAL ESTATE INV TRT	0.000	0.000	1.720	10/16/2009
ASCOTT RESIDENCE TRUST	-2.062	-0.020	0.950	10/21/2009
CAPITACOMMERCIAL TRUST	1.031	0.010	0.980	10/20/2009
CDL HOSPITALITY TRUSTS	-1.370	-0.020	1.440	10/28/2009
CAPITARETAIL CHINA TRUST	-1.563	-0.020	1.260	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	1.163	0.005	0.435	10/29/2009
CAPITAMALL TRUST	0.000	0.000	1.730	10/15/2009
FRASERS COMMERCIAL TRUST	-3.030	-0.005	0.160	9/15/2009
FRASERS CENTREPOINT TRUST	1.835	0.020	1.110	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.680	10/20/2009
FORTUNE REIT	0.000	0.000	3.600	11/4/2009
INDIABULLS PROPERTIES INVEST	-6.061	-0.020	0.310	11/13/2009
K-REIT ASIA	-1.709	-0.020	1.150	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	-2.083	-0.010	0.470	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-1.351	-0.005	0.365	11/6/2009
MAPLETREE LOGISTICS TRUST	-2.027	-0.015	0.725	10/20/2009
PARKWAY LIFE REAL ESTATE	-2.655	-0.030	1.100	11/3/2009
STARHILL GLOBAL REIT	-0.917	-0.005	0.540	10/29/2009
SUNTEC REIT	0.000	0.000	1.040	10/29/2009
SAIZEN REIT	-3.125	-0.005	0.155	11/13/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.52	+0.02	3.89	10/30/2009
COMFORTDELGRO CORP LTD	-2.98	-0.05	1.63	11/13/2009
CITY DEVELOPMENTS LTD	-0.91	-0.10	10.88	11/13/2009
COSCO CORP SINGAPORE LTD	+0.78	+0.01	1.29	10/28/2009
CAPITAMALL TRUST	+0.00	+0.00	1.73	10/15/2009
DBS GROUP HOLDINGS LTD	-0.46	-0.06	12.90	11/6/2009
FRASER AND NEAVE LTD	-1.46	-0.06	4.06	11/13/2009
GENTING SINGAPORE PLC	+0.00	+0.00	1.19	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.48	11/11/2009
HONGKONG LAND HOLDINGS LTD	+2.31	+0.09	3.99	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.09	+0.02	23.52	11/6/2009
JARDINE MATHESON HLDGS LTD	+1.92	+0.54	28.62	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+2.98	+0.48	16.60	3/5/2010
KEPPEL CORP LTD	-1.54	-0.12	7.67	10/23/2009
SMRT CORP LTD	+0.00	+0.00	1.68	10/30/2009
NOBLE GROUP LTD	-1.75	-0.04	2.24	11/10/2009
NEPTUNE ORIENT LINES LTD	+1.60	+0.03	1.90	10/29/2009
OVERSEA-CHINESE BANKING CORP	-1.13	-0.09	7.85	11/5/2009
OLAM INTERNATIONAL LTD	+0.85	+0.02	2.38	11/26/2009
SEMBCORP INDUSTRIES LTD	+0.00	+0.00	3.37	11/3/2009
SINGAPORE EXCHANGE LTD	-0.11	-0.01	8.69	10/15/2009
SINGAPORE AIRLINES LTD	-1.22	-0.16	12.98	11/5/2009
SIA ENGINEERING CO LTD	+1.95	+0.05	2.62	11/2/2009
SEMBCORP MARINE LTD	-0.96	-0.03	3.08	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.78	10/12/2009
SINGAPORE TELECOMMUNICATIONS	-1.86	-0.06	3.17	11/11/2009
SINGAPORE TECHNOLOGIES ENG	-0.37	-0.01	2.70	11/4/2009
STARHUB LTD	+0.00	+0.00	2.14	11/4/2009
UNITED OVERSEAS BANK LTD	-0.47	-0.08	17.10	10/30/2009
WILMAR INTERNATIONAL LTD	-0.31	-0.02	6.43	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	▲	+1.49	+0.01	0.34	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.16	+0.01	0.44	10/29/2009
CHINA FARM EQUIPMENT LTD	▼	-2.27	-0.01	0.22	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-2.75	-0.02	0.53	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-1.75	-0.01	0.28	11/6/2009
CHINA XLX FERTILISER LTD	▼	-2.91	-0.02	0.50	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-5.00	-0.02	0.29	11/6/2009
COMFORTDELGRO CORP LTD	▼	-2.98	-0.05	1.63	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.78	+0.01	1.29	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-0.46	-0.06	12.90	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-0.78	-0.01	0.64	11/13/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▼	-3.03	-0.01	0.16	9/15/2009
HI-P INTERNATIONAL LTD	▼	-2.08	-0.02	0.71	10/31/2009
HO BEE INVESTMENT LTD	▲	+1.29	+0.02	1.57	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.35	-0.01	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.41	-0.01	0.35	10/22/2009
MIDAS HOLDINGS LTD	▲	+0.00	+0.00	0.84	11/6/2009
MOBILEONE LTD	▼	-0.55	-0.01	1.82	9/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.13	-0.09	7.85	11/5/2009
QIAN HU CORP LTD	▼	-3.45	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-1.15	-0.02	1.72	11/12/2009
SING HOLDINGS LTD	▼	-2.78	-0.01	0.35	2/19/2010
SINGAPORE POST LTD	▼	-1.61	-0.02	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.86	-0.06	3.17	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-4.88	-0.03	0.59	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.68	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	2.14	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-6.98	-0.02	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-0.47	-0.08	17.10	10/30/2009
YANLORD LAND GROUP LTD	▼	-1.95	-0.05	2.51	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+2.09	+0.09	4.39
CHARTERED SEMICONDUCTOR-ADR	USD	-0.27	-0.05	18.30
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+2.09	+0.46	22.44
SINGAPORE TELECOMM-CDI	AUD	-3.00	-0.08	2.59
CHINA MERCHANTS HLDGS INTL	HKD	-0.18	-0.05	27.35
PACIFIC ANDES INTL HLDG LTD	HKD	+0.00	+0.00	1.40
TPV TECHNOLOGY LTD	HKD	-2.90	-0.13	4.35

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.722	+0.160	9.45	10/23/2009
FLEXTRONICS INTL LTD	+4.355	+0.260	6.23	10/26/2009
INCREDIMAIL LTD	+0.325	+0.030	9.27	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	+2.08	+1.49	73.18	10/22/2009
ALCOA INC	+1.67	+0.21	12.81	10/7/2009
AMERICAN EXPRESS CO	+1.79	+0.60	34.09	10/20/2009
AT&T INC	+0.74	+0.19	25.94	10/22/2009
BANK OF AMERICA CORP	+0.12	+0.02	17.04	10/16/2009
BOEING CO	+2.08	+1.03	50.53	10/22/2009
CATERPILLAR INC	+3.07	+1.44	48.41	10/20/2009
CHEVRON CORP	-0.21	-0.15	70.33	10/30/2009
CISCO SYSTEMS INC	+1.41	+0.31	22.23	11/4/2009
COCA-COLA CO/THE	+0.44	+0.22	50.63	10/15/2009
DU PONT (E.I.) DE NEMOURS	-1.48	-0.47	31.36	10/20/2009
EXXON MOBIL CORP	-0.21	-0.15	70.50	10/30/2009
GENERAL ELECTRIC CO	+2.55	+0.37	14.87	10/16/2009
HEWLETT-PACKARD CO	+1.12	+0.51	45.98	11/19/2009
HOME DEPOT INC	-0.36	-0.10	27.38	11/16/2009
INTL BUSINESS MACHINES CORP	-0.34	-0.40	116.76	10/15/2009
INTEL CORP	+0.66	+0.13	19.93	10/13/2009
JOHNSON & JOHNSON	+0.58	+0.35	60.92	10/13/2009
JPMORGAN CHASE & CO	+0.75	+0.32	42.86	10/14/2009
KRAFT FOODS INC-CLASS A	+1.51	+0.40	26.85	10/29/2009
MCDONALD'S CORP	-2.01	-1.13	55.09	10/22/2009
MERCK & CO. INC.	+1.87	+0.58	31.55	10/22/2009
MICROSOFT CORP	-0.16	-0.04	24.78	10/22/2009
PFIZER INC	-0.25	-0.04	16.17	10/20/2009
PROCTER & GAMBLE CO/THE	-0.81	-0.44	53.76	10/29/2009
TRAVELERS COS INC/THE	+0.35	+0.17	49.14	10/22/2009
UNITED TECHNOLOGIES CORP	+1.42	+0.86	61.24	10/16/2009
VERIZON COMMUNICATIONS INC	-0.19	-0.06	30.89	10/26/2009
WAL-MART STORES INC	-0.56	-0.29	51.11	11/12/2009
WALT DISNEY CO/THE	+2.55	+0.67	26.95	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
9/2/2009	0.3005	0.38	0.38	0.44	0.56	0.69	0.75
9/3/2009	0.3195	0.25	0.38	0.44	0.56	0.69	0.75
9/4/2009	0.2571	0.25	0.38	0.44	0.56	0.69	0.75
9/7/2009	0.1486	0.25	0.38	0.44	0.56	0.69	0.75
9/8/2009	0.171	0.13	0.38	0.44	0.56	0.69	0.75
9/9/2009	0.0941	0.06	0.38	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)	€ 680.98	\$992.40
SILVER SPOT US\$ / OZ	€ 11.19	\$16.30
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 48.93	\$71.31
OIL SPOT	€ 47.94	\$69.86

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 143.00	\$729.00
PALM OIL (RM\$/METRIC TON)	€ 437.05	\$2,228.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.34	76.99

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2299	0.8639
CANADIAN DOLLAR	1.3212	1.0773
EURO	2.0747	1.4573
BRITISH POUND	2.3581	1.6564
US DOLLAR	1.4239	1.0000
CHINA RENMINBI	0.2085	6.8288
HONG KONG DOLLAR	0.1837	7.7505
JAPANESE YEN	1.5491	91.9405
KOREAN WON	0.1161	1226.8000
MALAYSIAN RINGGIT	0.4070	3.4985
THAI BAHT	0.0419	34.0200

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.12	0.11	0.11	0.13
6 Months	0.20	0.20	0.20	0.26
2 Years	0.92	0.94	0.89	1.23
3 Years	1.49	1.44	1.37	1.77
5 Years	2.36	2.39	2.26	2.74
10 Years	3.47	3.48	3.30	3.77
30 Years	4.33	4.32	4.12	4.53

Yield Spread (10 yrs - 3 mths) +3.35

Yield Spread (30 yrs - 10 yrs) +0.86

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
China EnerSave Ltd	September 10, 2009
Federal International 2000 Ltd	September 10, 2009
Richina Pacific Ltd	September 10, 2009
Stamford Tyres Corp Ltd	September 10, 2009
Abterra Ltd	September 11, 2009
Ban Leong Technologies Ltd	September 11, 2009
Broadway Industrial Group Ltd	September 11, 2009
China Yongsheng Ltd	September 11, 2009
euNetworks Group Ltd	September 11, 2009
Falmac Ltd	September 11, 2009
Freight Links Express Holdings Ltd	September 11, 2009
Greater China Precision Components Ltd	September 11, 2009
IpcO International Ltd	September 11, 2009
Low Keng Huat Singapore Ltd	September 11, 2009
NEL Group Ltd	September 11, 2009
Popular Holdings Ltd	September 11, 2009
Unified Communications Holdings Ltd	September 11, 2009
AEC Education PLC	September 14, 2009
Avation PLC	September 14, 2009
Man Wah Holdings Ltd	September 14, 2009
Skywest Airlines Ltd	September 14, 2009
Advance SCT Ltd	September 15, 2009
Frasers Commercial Trust	September 15, 2009
United Fiber System Ltd	September 15, 2009
MobileOne Ltd	September 16, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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)

Date	Statistic	For
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
September 12, 2009	Monthly Budget Statement	AUG
September 15, 2009	Producer Price Index (MoM)	AUG
September 15, 2009	PPI Ex Food & Energy (MoM)	AUG
September 15, 2009	Producer Price Index (YoY)	AUG
September 15, 2009	PPI Ex Food & Energy (YoY)	AUG
September 15, 2009	Advance Retail Sales	AUG
September 15, 2009	Retail Sales Less Autos	AUG
September 15, 2009	Retail Sales Ex Auto & Gas	AUG
September 15, 2009	Empire Manufacturing	SEP
September 15, 2009	IBD/TIPP Economic Optimism	SEP
September 15, 2009	Business Inventories	JUL
September 16, 2009	ABC Consumer Confidence	Sep 14
September 16, 2009	Bloomberg Global Confidence	SEP
September 16, 2009	MBA Mortgage Applications	Sep 12
September 16, 2009	Consumer Price Index (MoM)	AUG
September 16, 2009	CPI Ex Food & Energy (MoM)	AUG
September 16, 2009	Consumer Price Index (YoY)	AUG
September 16, 2009	CPI Ex Food & Energy (YoY)	AUG
September 16, 2009	CPI Core Index SA	AUG
September 16, 2009	Consumer Price Index NSA	AUG
September 16, 2009	Current Account Balance	2Q
September 16, 2009	Net Long-term TIC Flows	JUL
September 16, 2009	Total Net TIC Flows	JUL
September 16, 2009	Industrial Production	AUG
September 16, 2009	Capacity Utilization	AUG
September 17, 2009	NAHB Housing Market Index	SEP
September 17, 2009	Housing Starts	AUG
September 17, 2009	Building Permits	AUG
September 17, 2009	Initial Jobless Claims	Sep 13
September 17, 2009	Continuing Claims	Sep 6
September 17, 2009	Philadelphia Fed.	SEP
September 21, 2009	Leading Indicators	AUG
September 22, 2009	Richmond Fed Manufact. Index	SEP
September 22, 2009	House Price Index MoM	JUL
September 23, 2009	ABC Consumer Confidence	Sep 21
September 23, 2009	MBA Mortgage Applications	Sep 19

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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