

MORNING NOTE

Monday, 14 September 2009

Fundamental Call

CDL HOSPITALITY TRUST (Lee Kok Joo)

Recommendation: Buy

Previous close: S\$1.45

Fair value: S\$1.72

We initiate coverage on CDL Hospitality Trust (CDL HT) with a BUY recommendation and fair value of \$1.72. CDL HT currently owns hospitality related properties in Singapore and New Zealand. We believe the Trust is poised to benefit from the economic recovery coupled with the government efforts to boost the local tourism industry.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **CosmoSteel Holdings Limited**, a leading supplier and distributor of piping system components to the Energy, Marine and Water industries in Southeast Asia, has successfully made its first foray into New Zealand, thanks to its established ties with an international oil major. The Group announced today that its wholly-owned subsidiary, Kim Seng Huat Hardware Pte Ltd ("KSH"), has secured a contract to supply pipes and fittings to The New Zealand Refining Company Ltd ("NZRC"), the country's only oil refinery and the leading supplier of refined petroleum products to the New Zealand market.
- **ZiiLABS**, a pioneering media processor and platforms company and a wholly-owned subsidiary of **Creative Technology Ltd.** announced that it is collaborating with Adobe as part of the Open Screen Project to optimise and enable Adobe® Flash® Player, a key component of the Adobe Flash Platform to enhance the Web experience across a wide range of mobile and digital home devices. The ZiiLABS accelerated implementations of Adobe Flash Player enable users to experience uncompromised Web browsing; full H.264 HD video playback and rich Flash technology based content on any platform based on its ZMS media-rich applications processors and recently announced handheld Zii EGG StemCell Computer.
- **Ezra Holdings Limited**, Asia's leading integrated support and marine services provider in the offshore oil & gas (O&G) sector, announced that it has secured new and renewal charter contracts worth US\$152 million for three vessels. Under the contracts, the three Anchor Handling, Towing and Supply Vessels (AHTS Vessels) will be chartered out for operations in Southeast Asia for periods ranging from 5½ to six years, inclusive of extension options.
- **China Kunda Technology Holdings Limited**, a provider of precision Moulds, Plastic Injection Parts and In-Mould Decoration ("IMD") products to the electronics, electrical, automobile and specialised devices industries, is pleased to announce that the Group has just secured its first automotive mould contract from BYD Company Limited ("BYD") (HKEx: 1211), a company listed on the Stock Exchange of Hong Kong.

- **Sino Construction Limited**, one of the leading construction groups in Daqing City in Heilongjiang Province, People's Republic of China, successfully built the first Airport in Daqing City. The total construction value was RMB 500 million, of which RMB 220 million belongs to Sino Construction. The new airport is located at Saertu District, approximately 25km away from the city's urban center in Daqing City. It involves the construction of a passenger terminal building as well as ancillary facilities for the Daqing Saertu Airport. The project completed ahead of time and has commenced operation this month.
- **Popular Holdings** announced its 1QJunFY10 results. Turnover of the Group grew 36.2% to \$154.6m during the first quarter ended 31 July 2009, compared to \$113.5m for the corresponding period in the previous financial year. Group profit before tax improved 40.8% to \$16.6m in the current quarter compared to \$11.8m for the same period last year. The significant improvement in turnover and profit before tax mainly arose from the sale and completion of our development property ("One Robin") in the current quarter. The 23.3% improvement in gross profit resulted mainly from the increase in turnover that was partially offset by the rise in provision for stock obsolescence from \$0.3m to \$0.9m due to tighter control over inventories. Other operating income rose in the current quarter to \$1.6m as compared to \$1.1m in the same quarter last year mainly due to the receipts from the "Job Credits" scheme introduced by the Singapore Government. Distribution and selling expenses increased 21.3% from \$2.5m to \$3.1m mainly because of marketing expenses incurred for One Robin. Other operating expenses reduced from \$0.6m to \$0.3m; mainly due to foreign exchange gain arising from the strengthening of Hong Kong Dollar and Malaysian Ringgit.
- **SKY China Petroleum** has announced a sale and purchase agreement to acquire 49% of Wenling Xinghai Ocean Shipping for a consideration of S\$31.3m. The transaction will be settled by a combination of cash, S\$12.5m, and 10.425m new shares at S\$0.20 a piece.
- **Advanced SCT** announced its 1HJun09 results. Group turnover decreased 67.2% to S\$31.8 million for the 6 months period ended 30 June 2009 ("1H09") from S\$96.9 million for 1H08. This was mainly due to the sharp fall in the worldwide demand for copper products which began in the second half of 2008 as a result of the global financial crisis and the weak demand continued into the first half of 2009. The Group incurred a gross loss of S\$0.3 million for 1H09 as compared to a gross profit of S\$4.7 million for 1H08. The steep decline in copper price towards the end of 2008 which persisted into the early part of 1H09 was a major contributor to this loss, coupled with lower demand and lower margin. The company attempted to rein in its costs in response to the decline in price and demand but was not able to address the rapid pace of the price drop of copper.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed flat on Friday with investors reluctant to take risks in the absence of fresh leads, dealers said. The Straits Times Index edged 0.99 points, or 0.04 per cent, lower to 2,681.03. Volume totalled 2.05 billion shares worth \$1.57 billion (US\$1.1 billion) and there were 246 rising issues, 276 losers while 725 were even. Among the winners was Keppel Corp which closed 28 cents higher at \$8.19 while Singapore Airlines put on 48 cents to \$13.46 and Singapore Telecommunications was two cents higher at \$3.20. For the banks, DBS rose six cents to \$13.10, Oversea-Chinese Banking Corp eased five cents to \$7.83 and United Overseas Bank dropped 28 cents to \$16.86.

Hong Kong share prices closed 0.44 per cent higher on Friday as investors welcomed positive economic data out of China, dealers said. The benchmark Hang Seng Index closed up 91.86 points at 21,161.42. Turnover was HK\$61.05 billion (US\$8.88 billion).

Japan's Nikkei average fell 0.7 per cent on Friday, hurt by selling that followed the settlement of futures and options and by concerns over a stronger yen that pushed automakers like Toyota Motor Corp lower. The benchmark Nikkei shed 69.34 points to 10,444.33. The broader Topix lost 0.8 per cent to 950.41.

Source: BT Online

US Market News

U.S. stocks broke a five-day winning streak on Friday on a drop in crude oil prices but posted solid gains for the week. Data showing a stronger-than-expected rise in consumer sentiment and a bright outlook from shipper FedEx on Friday were not enough to motivate buyers in an equities market recently saturated with good news, analysts said. October crude oil futures fell nearly 4 percent to settle at \$69.29 a barrel due to a higher-than-expected rise in refined fuel inventory. The Dow Jones industrial average lost 22.07 points, or 0.23 percent, at 9,605.41. The Standard & Poor's 500 Index shed 1.41 points, or 0.14 percent, at 1,042.73. The Nasdaq Composite Index fell 3.12 points, or 0.15 percent, at 2,080.90. For the week, the Dow was up 1.7 percent, the S&P was up 2.6 percent, and the Nasdaq was up 3.1 percent

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Sinopipe	Kusnadi Lybianto	13.19	12.97
China Fishery	Pacific Andes	78.73	78.74
Unifiber	Tektronix Industries Ltd	5.49	4.73
Fu Yu	Lui Choon Hay	13.45	13.13
Frasers Centrepoint Trust	The Capital Group	4.5878	5.3372
Dayen Environment	Winstedt Chong	5.21	0.0
Innovalues	Atlantis Investment Mgt	7.1048	6.9866

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (\$)	Target Price (\$)	Last Price (\$)	Return to Date (%)	Remarks
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.870	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.615	5.1	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.830	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.475	2.2	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.280	-	Update
2-Sep-09	Mercator Lines (Singapore) Ltd	Buy	U	0.340	0.420	0.345	1.5	Update
2-Sep-09	Neptune Orient Lines	Buy	M	1.630	2.120	1.870	14.7	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.615	2.5	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.680	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.355	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Ltd	Hold	M	1.100	1.170	1.550	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Ltd	Buy	M	3.230	3.800	3.200	(0.9)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	13.100	-	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	1.870	10.7	2Q FY2009 Results

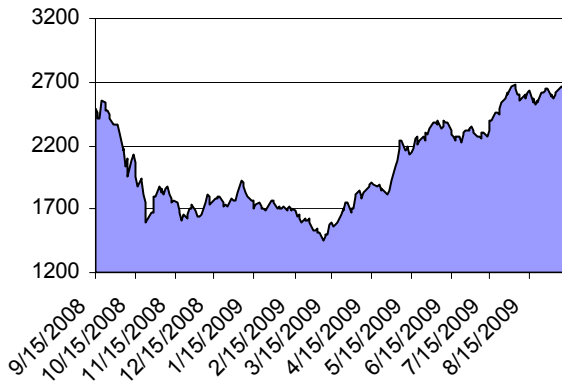
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

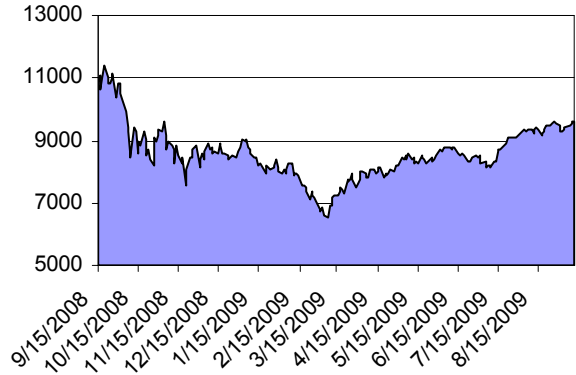
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF		0.40	7.59
SPDR® Gold Shares		0.70	98.04
Shares MSCI India ETF		-0.66	6.00
Lyxor ETF MSCI AC Asia-Pacific Ex Japan		0.78	3.86
Lyxor ETF China Enterprise (HSCEI)		0.51	15.88
Lyxor ETF Commodities CRB		0.40	2.50
Lyxor ETF India (S&P CNX Nifty)		-2.30	13.99
Lyxor ETF Japan (Topix®)		2.94	1.05
Lyxor ETF MSCI Korea		1.59	3.83
Lyxor ETF MSCI Taiwan		-0.24	0.85
streetTracks® Straits Times Index Fund		1.11	2.73

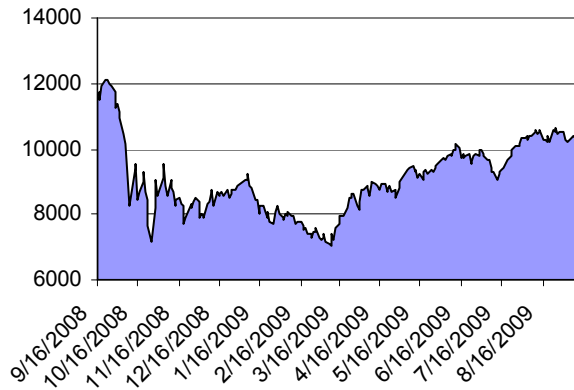
FSSTI Index



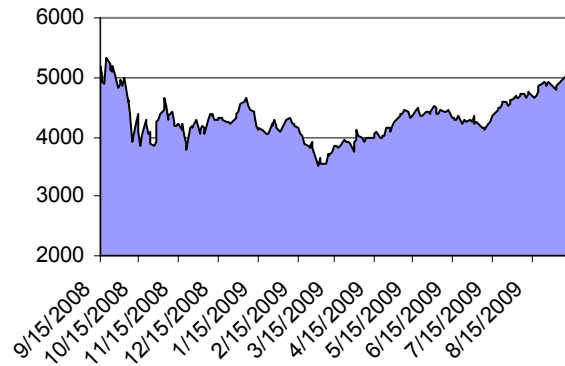
Dow Jones Industrial Average



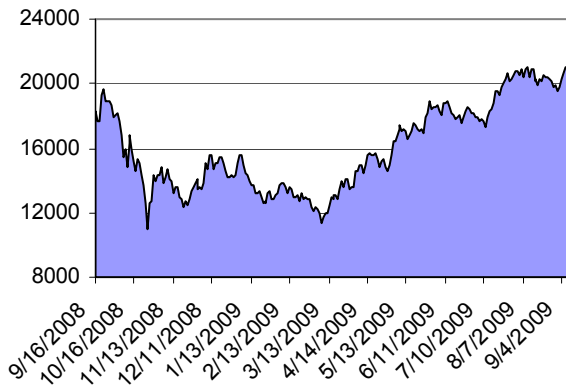
Nikkei 225



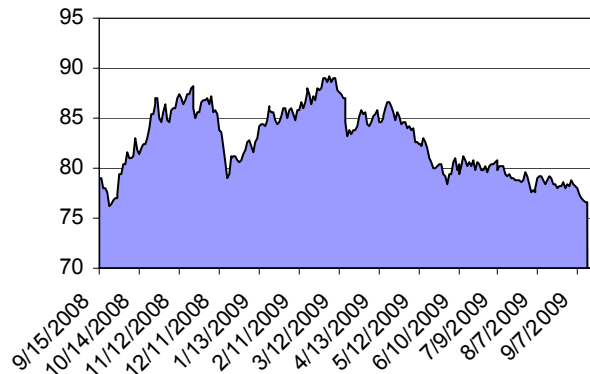
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.04	-0.99	2681.03
FTSE ST ALL SHARE INDEX	▼	-0.08	-0.54	660.67
FTSE ST FLEDGLING INDEX	▲	+0.78	+5.34	690.51
FTSE ST MID CAP INDEX	▼	-0.42	-2.62	621.13
FTSE ST SMALL CAP INDEX	▲	+0.29	+1.60	557.64
FTSE ST CHINA INDEX	▼	-0.39	-1.11	285.14
FTSE ST REAL ESTATE INDX	▲	+0.50	+3.04	607.89
FTSE ST RE INVEST TRUST	▲	+0.10	+0.54	540.58
FTSE ST OIL & GAS INDEX	▼	-0.75	-4.42	581.26
FTSE ST BASIC MATERIALS	▲	+0.81	+2.64	327.56
FTSE ST INDUSTRIALS INDX	▼	-0.05	-0.30	579.82
FTSE ST CONSUMER GOODS	▼	-0.47	-3.37	716.27
FTSE ST HEALTH CARE INDX	▼	-0.33	-2.11	628.08
FTSE ST CONSUMER SERVICE	▼	-0.09	-0.74	789.43
FTSE ST TELECOMMUNICATE	▲	+0.61	+4.77	782.73
FTSE ST UTILITIES INDEX	▼	-0.64	-3.17	494.76
FTSE ST FINANCIALS INDEX	▼	-0.20	-1.33	669.96
FTSE ST TECHNOLOGY INDEX	▲	+0.43	+3.32	767.92
FTSE SGX SHARIAH 100 IDX	▲	+0.18	+8.28	4732.50
FTSE/ASEAN 40 INDEX	▲	+0.76	+56.93	7569.60
MSCI SING CASH IX (SGX)	▼	-0.01	-0.02	320.97
TURNOVER (SHARES)				2,045,330,928
TURNOVER (S\$)				1,576,947,077
UP				246
DOWN				276
UNCHANGED				725

Top Volume	Last	Volume
Genting SP	1.100	157,992
DMX Tech	0.490	75,282
Oceanus	0.380	53,713

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	54.480	+0.890
GLD 10US\$	98.040	+0.680
SIA	13.460	+0.480

Top Losers	Last	Change
OCC 3.93% NCPS 10	79.000	-2.000
JMH 400US\$	30.000	-0.540
Jardine C&C	23.640	-0.480

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.88	-7.84	887.69
HANG SENG INDEX	▲	+0.44	+91.86	21161.42
JAKARTA COMPOSITE INDEX	▲	+0.17	+4.08	2415.95
FTSE Bursa Malaysia KLCI	▲	+0.58	+7.00	1208.28
KOSPI INDEX	▲	+0.43	+7.02	1651.70
NIKKEI 225	▼	-0.66	-69.34	10444.33
STOCK EXCH OF THAI INDEX	▲	+0.67	+4.72	707.81
SHANGHAI SE COMPOSITE IX	▲	+2.22	+64.91	2989.79
TAIWAN TAIEX INDEX	▲	+0.07	+5.06	7337.14
BSE SENSEX 30 INDEX	▲	+0.29	+47.44	16264.30
ALL ORDINARIES INDX	▲	+0.50	+22.80	4596.30
S&P/TSX COMPOSITE INDEX	▲	+0.88	+98.23	11253.23
FTSE 100 INDEX	▲	+0.48	+23.79	5011.47
CAC 40 INDEX	▲	+0.78	+29.02	3734.89
DAX INDEX	▲	+0.52	+29.25	5624.02
DOW JONES INDUS. AVG	▼	-0.23	-22.07	9605.41
S&P 500 INDEX	▼	-0.14	-1.41	1042.73
NASDAQ COMPOSITE INDEX	▼	-0.15	-3.12	2080.90
NYSE Arca Gold BUGS	▲	+1.73	+7.24	426.10

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-1.149	-0.010	0.860	10/29/2009
AUSTRALAND PROPERTY GROUP	0.935	0.005	0.540	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-1.149	-0.020	1.720	10/16/2009
ASCOTT RESIDENCE TRUST	-0.515	-0.005	0.965	10/21/2009
CAPITACOMMERCIAL TRUST	1.010	0.010	1.000	10/20/2009
CDL HOSPITALITY TRUSTS	-1.361	-0.020	1.450	10/28/2009
CAPITARETAIL CHINA TRUST	-0.794	-0.010	1.250	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.425	10/29/2009
CAPITAMALL TRUST	1.149	0.020	1.760	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.165	9/15/2009
FRASERS CENTREPOINT TRUST	4.464	0.050	1.170	10/23/2009
FIRST REAL ESTATE INVT TRUST	-0.730	-0.005	0.680	10/20/2009
FORTUNE REIT	1.374	0.050	3.690	11/4/2009
INDIABULLS PROPERTIES INVEST	-3.226	-0.010	0.300	11/13/2009
K-REIT ASIA	1.709	0.020	1.190	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.470	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.370	11/6/2009
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.725	10/20/2009
PARKWAY LIFE REAL ESTATE	3.636	0.040	1.140	11/3/2009
STARHILL GLOBAL REIT	1.869	0.010	0.545	10/29/2009
SUNTEC REIT	-0.952	-0.010	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	3.87	10/30/2009
COMFORTDELGRO CORP LTD	-1.22	-0.02	1.62	11/13/2009
CITY DEVELOPMENTS LTD	+0.18	+0.02	11.08	11/13/2009
COSCO CORP SINGAPORE LTD	-1.54	-0.02	1.28	10/28/2009
CAPITAMALL TRUST	+1.15	+0.02	1.76	10/15/2009
DBS GROUP HOLDINGS LTD	+0.46	+0.06	13.10	11/6/2009
FRASER AND NEAVE LTD	-1.47	-0.06	4.01	11/13/2009
GENTING SINGAPORE PLC	-3.51	-0.04	1.10	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.06	-0.01	0.48	11/11/2009
HONGKONG LAND HOLDINGS LTD	+2.16	+0.09	4.25	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.99	-0.48	23.64	11/6/2009
JARDINE MATHESON HLDGS LTD	-1.77	-0.54	30.00	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.58	-0.10	17.26	3/5/2010
KEPPEL CORP LTD	+3.54	+0.28	8.19	10/23/2009
SMRT CORP LTD	-0.60	-0.01	1.67	10/30/2009
NOBLE GROUP LTD	-0.43	-0.01	2.30	11/10/2009
NEPTUNE ORIENT LINES LTD	-0.53	-0.01	1.87	10/29/2009
OVERSEA-CHINESE BANKING CORP	-0.63	-0.05	7.83	11/5/2009
OLAM INTERNATIONAL LTD	-2.06	-0.05	2.38	11/26/2009
SEMBCORP INDUSTRIES LTD	-0.59	-0.02	3.36	11/6/2009
SINGAPORE EXCHANGE LTD	-1.36	-0.12	8.73	10/15/2009
SINGAPORE AIRLINES LTD	+3.70	+0.48	13.46	11/5/2009
SIA ENGINEERING CO LTD	-0.38	-0.01	2.62	11/2/2009
SEMBCORP MARINE LTD	+0.32	+0.01	3.17	11/4/2009
SINGAPORE PRESS HOLDINGS LTD	-0.78	-0.03	3.81	10/12/2009
SINGAPORE TELECOMMUNICATIONS	+0.63	+0.02	3.20	11/11/2009
SINGAPORE TECHNOLOGIES ENG	+2.17	+0.06	2.82	11/4/2009
STARHUB LTD	+0.00	+0.00	2.15	11/4/2009
UNITED OVERSEAS BANK LTD	-1.63	-0.28	16.86	10/30/2009
WILMAR INTERNATIONAL LTD	+1.10	+0.07	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	▼	-1.45	-0.01	0.34	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.43	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+4.76	+0.01	0.22	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+1.89	+0.01	0.54	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▲	+0.99	+0.01	0.51	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.29	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.22	-0.02	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-1.54	-0.02	1.28	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.20	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.46	+0.06	13.10	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-1.60	-0.01	0.62	11/13/2009
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.17	9/15/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
GOLDEN AGRI-RESOURCES LTD	▼	-2.06	-0.01	0.48	11/11/2009
HI-P INTERNATIONAL LTD	▲	+0.70	+0.01	0.72	10/31/2009
HO BEE INVESTMENT LTD	▲	+0.65	+0.01	1.55	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.43	-0.01	0.35	10/22/2009
MIDAS HOLDINGS LTD	▲	+2.99	+0.03	0.86	11/6/2009
MOBILEONE LTD	▲	+1.10	+0.02	1.83	9/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.63	-0.05	7.83	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-1.18	-0.02	1.68	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.36	2/19/2010
SINGAPORE POST LTD	▼	-1.61	-0.02	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.63	+0.02	3.20	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-0.81	-0.01	0.62	11/11/2009
SMRT CORP LTD	▼	-0.60	-0.01	1.67	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	2.15	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-1.63	-0.28	16.86	10/30/2009
YANLORD LAND GROUP LTD	▼	-0.78	-0.02	2.53	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	4.39
CHARTERED SEMICONDUCTOR-ADR	USD	+0.88	+0.16	18.40
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.80	+0.17	21.39
SINGAPORE TELECOMM-CDI	AUD	-0.77	-0.02	2.59
CHINA MERCHANTS HLDGS INTL	HKD	+4.79	+1.30	28.45
PACIFIC ANDES INTL HLDG LTD	HKD	-1.41	-0.02	1.40
TPV TECHNOLOGY LTD	HKD	-1.34	-0.06	4.43

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.106	-0.010	9.44	10/23/2009
FLEXTRONICS INTL LTD	+0.152	+0.010	6.58	10/26/2009
INCREDIMAIL LTD	+1.743	+0.160	9.34	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	-0.52	-0.39	74.00	10/22/2009
ALCOA INC	+1.17	+0.15	12.99	10/7/2009
AMERICAN EXPRESS CO	-0.67	-0.23	34.17	10/20/2009
AT&T INC	+0.38	+0.10	26.66	10/22/2009
BANK OF AMERICA CORP	-1.45	-0.25	16.97	10/16/2009
BOEING CO	+1.70	+0.86	51.35	10/22/2009
CATERPILLAR INC	-0.33	-0.16	48.53	10/20/2009
CHEVRON CORP	-0.98	-0.70	70.75	10/30/2009
CISCO SYSTEMS INC	+0.35	+0.08	23.09	11/4/2009
COCA-COLA CO/THE	+1.84	+0.93	51.51	10/15/2009
DU PONT (E.I.) DE NEMOURS	-0.87	-0.28	31.81	10/20/2009
EXXON MOBIL CORP	-0.95	-0.67	69.98	10/30/2009
GENERAL ELECTRIC CO	-0.88	-0.13	14.67	10/16/2009
HEWLETT-PACKARD CO	-0.86	-0.40	46.10	11/19/2009
HOME DEPOT INC	-0.69	-0.19	27.34	11/16/2009
INTL BUSINESS MACHINES CORP	+0.32	+0.38	118.05	10/15/2009
INTEL CORP	-1.27	-0.25	19.51	10/13/2009
JOHNSON & JOHNSON	-0.40	-0.24	60.42	10/13/2009
JPMORGAN CHASE & CO	-1.21	-0.52	42.50	10/14/2009
KRAFT FOODS INC-CLASS A	-0.34	-0.09	26.10	10/29/2009
MCDONALD'S CORP	-0.84	-0.46	54.39	10/22/2009
MERCK & CO. INC.	+1.81	+0.58	32.54	10/22/2009
MICROSOFT CORP	-0.56	-0.14	24.86	10/22/2009
PFIZER INC	-0.55	-0.09	16.25	10/20/2009
PROCTER & GAMBLE CO/THE	-0.71	-0.40	55.64	10/29/2009
TRAVELERS COS INC/THE	-0.23	-0.11	48.41	10/22/2009
UNITED TECHNOLOGIES CORP	+0.06	+0.04	61.99	10/16/2009
VERIZON COMMUNICATIONS INC	-0.29	-0.09	31.26	10/26/2009
WAL-MART STORES INC	-0.61	-0.31	50.72	11/12/2009
WALT DISNEY CO/THE	+0.21	+0.06	28.42	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
9/4/2009	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
9/10/2009	0.1364	0.25	0.31	0.44	0.56	0.69	0.75
9/11/2009	0.127	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)	€ 689.81	\$1,005.10
SILVER SPOT US\$ / OZ	€ 11.48	\$16.73
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.55	\$69.29
OIL SPOT	€ 46.35	\$67.53

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 145.27	\$738.25
PALM OIL (RM\$/METRIC TON)	€ 443.64	\$2,254.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.04	76.65

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2275	0.8634
CANADIAN DOLLAR	1.3203	1.0768
EURO	2.0719	1.4571
BRITISH POUND	2.3683	1.6657
US DOLLAR	1.4218	1.0000
CHINA RENMINBI	0.2082	6.8290
HONG KONG DOLLAR	0.1835	7.7501
JAPANESE YEN	1.5670	90.7098
KOREAN WON	0.1164	1221.7500
MALAYSIAN RINGGIT	0.4071	3.4928
THAI BAHT	0.0419	33.9500

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.12	0.12	0.11	0.15
6 Months	0.19	0.19	0.21	0.25
2 Years	0.90	0.88	0.93	1.15
3 Years	1.43	1.42	1.43	1.74
5 Years	2.30	2.28	2.35	2.67
10 Years	3.35	3.35	3.44	3.71
30 Years	4.18	4.20	4.27	4.54

Yield Spread (10 yrs - 3 mths) +3.23

Yield Spread (30 yrs - 10 yrs) +0.83

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
China EnerSave Ltd	September 17, 2009
Federal International 2000 Ltd	September 17, 2009
Stamford Tyres Corp Ltd	September 17, 2009
Abterra Ltd	September 18, 2009
Ban Leong Technologies Ltd	September 18, 2009
Broadway Industrial Group Ltd	September 18, 2009
China Yongsheng Ltd	September 18, 2009
euNetworks Group Ltd	September 18, 2009
Falmac Ltd	September 18, 2009
Greater China Precision Components Ltd	September 18, 2009
Ipco International Ltd	September 18, 2009
Low Keng Huat Singapore Ltd	September 18, 2009
Unified Communications Holdings Ltd	September 18, 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 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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