

MORNING NOTE

Tuesday, 15 September 2009

Company Highlights

- **Wee Hur Holdings Ltd**, an award-winning BCA Grade A1 builder and property developer, further fattened its current S\$248.9m order book after securing a S\$47.9m project from Housing & Development Board (HDB). The scope of this project covers mainly the construction of new lift shafts, upgrading of existing lift shafts and lift lobbies to existing HDB blocks over nine precincts in estates such as Tampines, Telok Blangah, Marine Parade, Ubi Avenue and Everton Park. This is the second HDB project secured by Wee Hur for the year and its first for HDB Lift Upgrading Project (LUP). The contract has commenced on 11th September 2009 and is expected to complete by April 2013. This newly secured contract will contribute to the Group's revenue from FY2010 to FY2013.
- **OKP Holdings Limited** has proposed a bonus issue on a one-for-two basis (Bonus Issue) and a rights issue of warrants on a one-for-four basis (Rights Issue) to shareholders. The Bonus Issue will involve the issue of 82,430,470 new OKP shares on the basis of one (1) new OKP share for every two (2) existing OKP shares held. The bonus exercise will see OKP's issued share capital, currently comprising 164,860,940 shares, rise to 247,291,410 shares. The Company is also proposing a Rights Issue of warrants on the basis of one (1) warrant for every four (4) existing ordinary shares held by entitled shareholders as at a books closure date to occur after the Bonus Issue books closure date. Each warrant will be issued at a consideration of 1 cent, with an exercise price of 20 cents and an exercise period of three (3) years.
- **Mercator** has announced that it has taken delivery of its first Post Panamax vessel, increasing its operating capacity to almost 1.2m DWT and fleet size to 13 vessels.
- **China Flexible Packaging Holdings Limited**, a leading manufacturer in the production and sale of Biaxially Oriented Polypropylene ("BOPP") film, announced results for the third quarter ended 31 July 2009 ("3Q2009"). Revenue decreased by 36.7 % from RMB 285.4 million in 3Q2008 to RMB 180.5 million in 3Q2009. Gross profit decreased from RMB 83.0 million in 3Q2008 to RMB 31.1 million in 3Q2009. Overall, net profit attributable to shareholders registered RMB 9.8 million in 3Q2009 as compared to RMB 37.9 million recorded in the previous corresponding period. As of 31 July 2009, the Group remains debt free with cash and cash equivalents remaining at RMB 70.1 million in 3Q2009.
- **United Fiber System Ltd** announced that its wholly owned subsidiary, Sin Poh Lian Sdn Bhd has been awarded building contracts worth RM92.2 million (or approximately SGD37.5 million) from Niceyear Development Sdn Bhd in Johor Bahru, Malaysia. The contracts awarded consist of two developments projects located at Taman Mount Austin, Johor Bahru, and comprise in total 268 units of single-storey terrace houses, 588 units of double-storey terrace houses and 52 cluster houses. Construction is expected to commence in October 2009 and is scheduled to complete by September 2012.

- **Low Keng Huat** announced results for the 2nd quarter end July 2009. Group revenue increased by \$149.2M from \$95.8M during 1HFY08/09 to \$245.0M during 1HFY09/10; for the quarter, revenue increased by \$92.0M from \$69.0M in Q2FY08/09 to \$161.0M in Q2FY09/10. These increases in revenue were mainly due to increases in construction revenue. Development revenue and investment revenue were not significant. Net profit attributable to shareholders increased by \$20.9M from \$10.4M during 1HFY08/09 to \$31.3M during 1HFY09/10; for the quarter, net profit increased by \$14.6M from \$5.5M in Q2FY08/09 to \$20.1M in Q2FY09/10). These increases were mainly due to higher construction profit, higher development profit from joint venture companies and higher investment profit offset by lower profit from hotels.
- **Asia Tiger Group** announced today that its investment in Think Environmental Limited, a UK-based waste management company, has not only commenced operation of its waste management site in Northamptonshire in early August this year, but has also managed to fulfil orders for the next three years. The site, which is expected to process up to 75,000 metric tonnes of commercial waste annually and generate revenues of approximately S\$10.7 million a year, has reached full capacity for this year and subsequent years.
- **NOL** released its operating update. For the four weeks of P8 2009, container shipping volumes declined 7% while average revenue per FEU (Forty-foot Equivalent Unit) declined 30% over the same period last year. The decrease in volume was due to the decline in demand on nearly all major trade lanes, partially offset by improvement in Intra-Asia trade volumes. Lower average revenue per FEU was due to lower core freight rates and lower bunker recovery. P8 YTD, 2009 container shipping volumes declined 20% while average revenue per FEU declined 23% over P8 YTD, 2008 levels.
- **Linair Technologies Limited** announced that the Company proposes to undertake a renounceable non-underwritten rights issue of up to 259,160,334 new ordinary shares in the capital of the Company at an issue price of S\$0.03 for each Rights Share on the basis of two (2) Rights Shares for every one (1) existing ordinary share in the capital of the Company.
- **Mirach Energy** announced that it has signed an Operations Cooperation Agreement (“KSO Agreement”) with Indonesia’s national oil company, PT Pertamina EP, for the rights to operate on a contract area known as the Wiriagar Operating Area. This KSO Agreement is signed via a newly established Indonesian company, Petroenergy Utama Wiriagar. Mirach group and its Indonesian partner, PT Remaja Bangun Kencana each hold a 50% stake in PetroenergyEnergy Limited. Mirach also separately announced that it has entered into an agreement to place out 73.5m new shares at an issue price of S\$0.1031 per Placement Share. The Issue Price represents a discount of approximately 9.94% to the volume weighted average price of approximately S\$0.1145 for all trades done for the existing ordinary shares of the Company on the SGX-ST on 11 September 2009 (being the preceding market day prior to the signing of the Subscription Agreements).
- **Stamford Tyres Corporation Limited** returned a net profit after tax of S\$0.9 million for the three months ending 31 July 2009 (1Q2010). During this Quarter, business conditions remained challenging. However, the performance of the Group had turned around from a net loss of S\$0.1 million to a net profit after tax of S\$0.9 million. The Group’s revenue for the Quarter under review was S\$69.4 million, lower by 22.8% when compared to 1Q2009, but marginally improved over sales of S\$69.3 million in 4Q2009. This was attributable to a gradual increase in tyres and wheels demand. Gross profit margin was 19.1% due to lower capacity utilisation at the Group’s wheel plant in Thailand.
- **Wilmar International Limited** announced, pursuant to Rule 704 of the Listing Manual of the Singapore Exchange Securities Trading Limited, that Wilmar China, a wholly-owned subsidiary of the Company has, pursuant to separate strategic investment agreements, today issued to the Subscribers new ordinary shares representing approximately 1.61% of the enlarged issued share capital of Wilmar China (the “**New Shares**”). The total consideration for all the New Shares was HK\$1,933,360,000, which was satisfied by the Subscribers in cash. The consideration was derived based on a willing-buyer willing-seller basis.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed 1.54 per cent lower on Monday, dragged down by tumbling property stocks after the government announced new measures to curb real estate speculation. The blue-chip Straits Times Index fell 41.29 points to 2,639.74 on volume of 2.40 billion shares worth \$1.79 billion (US\$1.25 billion). Decliners outnumbered risers 452 to 118, with 675 issues unchanged. Property stocks led the decline after the government announced fresh measures to curb speculation in the red-hot real estate market, following warnings that a new bubble might be forming despite an economic slowdown. Among property stocks, CapitaLand dropped 15 cents to \$3.72, Keppel Land eased 17 cents to \$2.66 and City Developments was down 84 cents to \$10.24. Banks also tumbled, with DBS falling 18 cents to \$12.92, United Overseas Bank dropping 16 cents to \$16.70 and Oversea-Chinese Banking Corp closing nine cents lower at \$7.74. Singapore Telecom was down four cents to \$3.16 and Singapore Airlines ended 50 cents weaker at \$12.96.

Hong Kong share prices closed 1.08 per cent lower on Monday as investors reserved money for upcoming share sales and regional markets declined on Wall Street losses, dealers said. The benchmark Hang Seng Index finished down 229.22 points at 20,932.2, retreating from the highest closing level in more than a year on Friday. Turnover was HK\$50.87 billion (US\$6.52 billion). The strength of China's markets will probably limit further losses in the near term, analysts said. More than 10 IPOs are due in Hong Kong by the end of October. Among the losers, HSBC declined 0.9 per cent to HK\$83.85, dragged lower by weakening US financial stocks

Malaysian share prices declined on persistent selling pressure following losses in regional bourses. The key FTSE-Bursa Malaysia Kuala Lumpur Composite Index shed 4.92 points, or 0.41 per cent, to 1,203.36 on volume of 547.711 million shares valued at RM951.257 million (US\$272.505 million). Losers led gainers by 511 to 149

Japan's Nikkei stock average fell 2.3 per cent on Monday, with Toyota Motor Corp and other exporters battered as the dollar hit a 7-month low against the yen. But Japan Airlines (JAL) climbed nearly 8 per cent following news that the struggling airline was in talks on investment by American Airlines and Delta Airlines. The benchmark Nikkei shed 242.27 points to 10,202.06 after earlier falling as much as 2.6 per cent to 10,170.74. The broader Topix lost 1.7 per cent to 934.05.

Source: *BT Online*

US Market News

Stocks rose on Monday as reports of more merger activity, added to a string of recent deals, suggested investors still see value in the market after its run-up of more than 50 per cent since March. Optimism about potential deals overshadowed concerns about trade friction between the United States and China after Washington imposed special duties on Chinese tire imports. Shares of power company AES Corp rose 4.5 per cent after a Wall Street Journal report that China's sovereign wealth fund was in talks to take a stake in AES. Sprint Nextel Corp jumped 10.1 per cent after a British newspaper reported Germany's Deutsche Telekom AG was considering a bid for its US rival. Banks, which benefit from M&A activity, were among top gainers as well, with shares of JPMorgan Chase & Co up 2.9 per cent at US\$43.75 and leading gains on the Dow. The Dow Jones industrial average ended up 21.39 points, or 0.22 per cent, at 9,626.80. The Standard & Poor's 500 Index was up 6.61 points, or 0.63 per cent, at 1,049.34. The Nasdaq Composite Index finished 10.88 points higher, or 0.52 per cent, at 2,091.78.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Nam Lee Pressed Metal	Nam Lee Holdings Pte Ltd	56.02	56.03
Spindex Industries	Yeoman Capital	6.414	5.891
China Fishery	Pacific Andes	78.74	78.75

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (\$)	Target Price (\$)	Last Price (\$)	Return to Date (%)	Remarks
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.410	(2.8)	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.900	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.680	16.2	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.760	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.460	(1.1)	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.250	-	Update
2-Sep-09	Mercator Lines (Singapore) Ltd	Buy	U	0.340	0.420	0.340	0.0	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	0.595	(0.8)	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.560	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.325	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Ltd	Hold	M	1.100	1.170	1.390	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Ltd	Buy	M	3.230	3.800	3.160	(2.2)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.920	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.360	-	1QFY10 Results

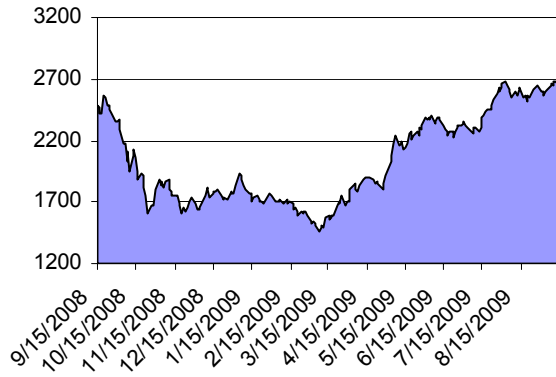
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

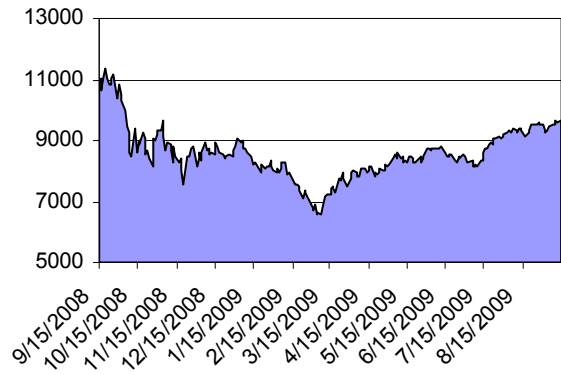
ETF Performance

ETF	% Change	Change	Last
ABF Singapore Bond Index Fund	-0.82	-0.01	1.09
CIMB FTSE ASEAN 40 ETF	-1.45	-0.11	7.48
SPDR® Gold Shares	-0.55	-0.54	97.50
Shares MSCI India ETF	-0.83	-0.05	5.95
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.55	-0.06	3.80
Lyxor ETF China Enterprise (HSCEI)	-0.88	-0.14	15.74
Lyxor ETF Commodities CRB	-2.40	-0.06	2.44
Lyxor ETF India (S&P CNX Nifty)	1.22	0.17	14.16
Lyxor ETF Japan (Topix®)	-1.33	-0.01	1.04
Lyxor ETF MSCI Korea	-1.31	-0.05	3.78
Lyxor ETF MSCI Taiwan	-1.78	-0.02	0.83
streetTracks® Straits Times Index Fund	-1.83	-0.05	2.68

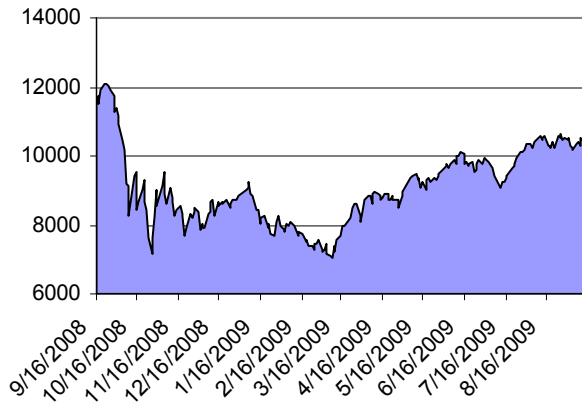
FSSTI Index



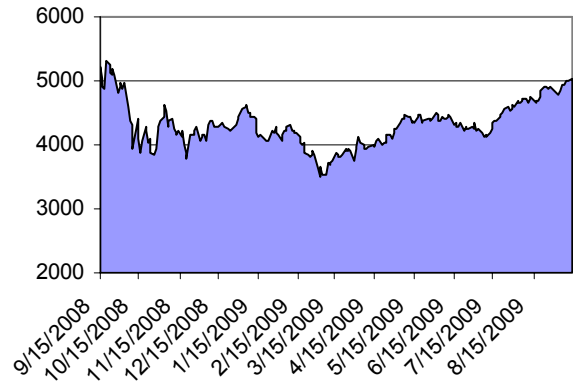
Dow Jones Industrial Average



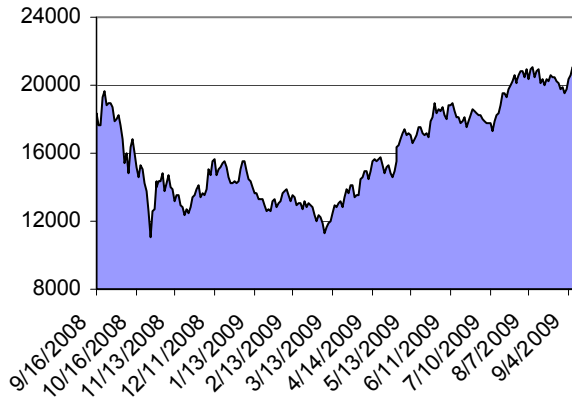
Nikkei 225



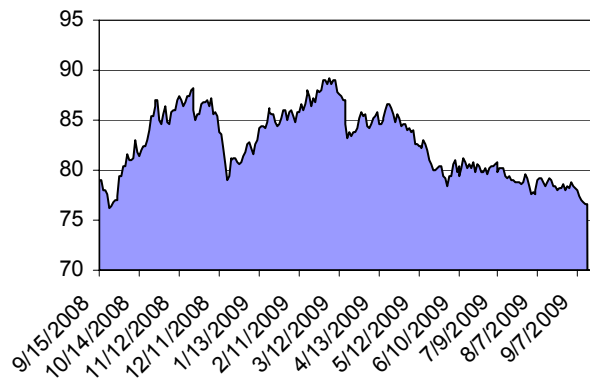
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-1.54	-41.29	2639.74
FTSE ST ALL SHARE INDEX	▼	-1.71	-11.30	649.37
FTSE ST FLEDGLING INDEX	▼	-1.11	-7.66	682.85
FTSE ST MID CAP INDEX	▼	-2.18	-13.57	607.56
FTSE ST SMALL CAP INDEX	▼	-2.85	-15.90	541.74
FTSE ST CHINA INDEX	▼	-2.70	-7.71	277.43
FTSE ST REAL ESTATE INDX	▼	-3.41	-20.75	587.14
FTSE ST RE INVEST TRUST	▼	-1.35	-7.32	533.26
FTSE ST OIL & GAS INDEX	▲	+0.57	+3.31	584.57
FTSE ST BASIC MATERIALS	▼	-2.65	-8.67	318.89
FTSE ST INDUSTRIALS INDX	▼	-0.26	-1.50	578.32
FTSE ST CONSUMER GOODS	▼	-1.79	-12.84	703.43
FTSE ST HEALTH CARE INDX	▼	-1.56	-9.80	618.28
FTSE ST CONSUMER SERVICE	▼	-3.35	-26.44	762.99
FTSE ST TELECOMMUNICATE	▼	-1.28	-10.05	772.68
FTSE ST UTILITIES INDEX	▼	-1.80	-8.89	485.87
FTSE ST FINANCIALS INDEX	▼	-2.12	-14.18	655.78
FTSE ST TECHNOLOGY INDEX	▼	-1.26	-9.67	758.25
FTSE SGX SHARIAH 100 IDX	▼	-1.65	-78.00	4654.50
FTSE/ASEAN 40 INDEX	▼	-1.75	-132.23	7437.37
MSCI SING CASH IX (SGX)	▼	-1.79	-5.74	315.23
TURNOVER (SHARES)				2,404,425,832
TURNOVER (S\$)				1,794,281,343
UP				118
DOWN				452
UNCHANGED				675

Top Volume	Last	Volume
Sapphire	0.020	230,225
Genting SP	1.060	169,782
Sinotel	0.680	97,141

Top Gainers	Last	Change
JMH 400US\$	31.800	+1.800
DBXT S&P Short 10US\$	59.500	+0.450
UOB 5.05%NCPS 100	99.600	+0.300

Top Losers	Last	Change
CITYDEV	10.240	-0.840
CITYDEV.ES.0909	10.240	-0.840
GLD 10US\$	97.500	-0.540

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.71	-15.21	872.48
HANG SENG INDEX	▼	-1.08	-229.22	20932.20
JAKARTA COMPOSITE INDEX	▼	-1.38	-33.24	2382.70
FTSE Bursa Malaysia KLCI	▼	-0.41	-4.92	1203.36
KOSPI INDEX	▼	-1.02	-16.79	1634.91
NIKKEI 225	▼	-2.32	-242.27	10202.06
STOCK EXCH OF THAI INDEX	▼	-1.91	-13.49	694.32
SHANGHAI SE COMPOSITE IX	▲	+1.24	+36.95	3026.74
TAIWAN TAIEX INDEX	▼	-1.09	-80.19	7256.95
BSE SENSEX 30 INDEX	▼	-0.31	-50.11	16214.19
ALL ORDINARIES INDX	▼	-1.31	-60.20	4536.10
S&P/TSX COMPOSITE INDEX	▲	+0.70	+78.81	11332.04
FTSE 100 INDEX	▲	+0.15	+7.38	5018.85
CAC 40 INDEX	▼	-0.11	-4.28	3730.61
DAX INDEX	▼	-0.07	-3.78	5620.24
DOW JONES INDUS. AVG	▲	+0.22	+21.39	9626.80
S&P 500 INDEX	▲	+0.63	+6.61	1049.34
NASDAQ COMPOSITE INDEX	▲	+0.52	+10.88	2091.78
NYSE Arca Gold BUGS	▼	-1.53	-6.53	419.57

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-2.326	-0.020	0.840	10/29/2009
AUSTRALAND PROPERTY GROUP	-3.704	-0.020	0.520	2/4/2010
ASCENDAS REAL ESTATE INV TRT	0.000	0.000	1.720	10/16/2009
ASCOTT RESIDENCE TRUST	-3.109	-0.030	0.935	10/21/2009
CAPITACOMMERCIAL TRUST	-2.000	-0.020	0.980	10/20/2009
CDL HOSPITALITY TRUSTS	-2.759	-0.040	1.410	10/28/2009
CAPITARETAIL CHINA TRUST	-2.400	-0.030	1.220	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	1.176	0.005	0.430	10/29/2009
CAPITAMALL TRUST	-2.273	-0.040	1.720	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.165	9/15/2009
FRASERS CENTREPOINT TRUST	-0.855	-0.010	1.160	10/23/2009
FIRST REAL ESTATE INVT TRUST	-1.471	-0.010	0.670	10/20/2009
FORTUNE REIT	0.000	0.000	2.990	11/4/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.300	11/13/2009
K-REIT ASIA	0.000	0.000	1.190	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	-1.064	-0.005	0.465	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-2.703	-0.010	0.360	11/6/2009
MAPLETREE LOGISTICS TRUST	-0.690	-0.005	0.720	10/20/2009
PARKWAY LIFE REAL ESTATE	0.877	0.010	1.150	11/3/2009
STARHILL GLOBAL REIT	0.000	0.000	0.545	10/29/2009
SUNTEC REIT	-0.962	-0.010	1.030	10/29/2009
SAIZEN REIT	0.000	0.000	0.155	11/13/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-3.88	-0.15	3.72	10/30/2009
CAPITAMALL TRUST	-2.27	-0.04	1.72	10/15/2009
CITY DEVELOPMENTS LTD	-7.58	-0.84	10.24	11/13/2009
COMFORTDELGRO CORP LTD	-0.62	-0.01	1.61	11/13/2009
COSCO CORP SINGAPORE LTD	-2.34	-0.03	1.25	10/28/2009
DBS GROUP HOLDINGS LTD	-1.37	-0.18	12.92	11/6/2009
FRASER AND NEAVE LTD	-0.75	-0.03	3.98	11/13/2009
GENTING SINGAPORE PLC	-3.64	-0.04	1.06	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-3.16	-0.02	0.46	11/11/2009
HONGKONG LAND HOLDINGS LTD	-4.47	-0.19	4.06	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.27	-0.30	23.34	11/6/2009
JARDINE MATHESON HLDGS LTD	+6.00	+1.80	31.80	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.23	+0.04	17.30	3/5/2010
KEPPEL CORP LTD	-2.20	-0.18	8.01	10/23/2009
NEPTUNE ORIENT LINES LTD	+1.60	+0.03	1.90	10/29/2009
NOBLE GROUP LTD	-1.74	-0.04	2.26	11/10/2009
OVERSEA-CHINESE BANKING CORP	-1.15	-0.09	7.74	11/5/2009
OLAM INTERNATIONAL LTD	-2.52	-0.06	2.32	11/26/2009
SEBACORP INDUSTRIES LTD	-1.79	-0.06	3.30	11/6/2009
SEBACORP MARINE LTD	-2.21	-0.07	3.10	11/4/2009
SIA ENGINEERING CO LTD	-1.91	-0.05	2.57	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-1.31	-0.05	3.76	10/12/2009
SINGAPORE TECHNOLOGIES ENG	-2.13	-0.06	2.76	11/4/2009
SINGAPORE TELECOMMUNICATIONS	-1.25	-0.04	3.16	11/11/2009
SINGAPORE AIRLINES LTD	-3.71	-0.50	12.96	11/5/2009
SINGAPORE EXCHANGE LTD	-1.72	-0.15	8.58	10/15/2009
SMRT CORP LTD	+0.00	+0.00	1.67	10/30/2009
STARHUB LTD	+0.00	+0.00	2.15	11/4/2009
UNITED OVERSEAS BANK LTD	-0.95	-0.16	16.70	10/30/2009
WILMAR INTERNATIONAL LTD	+0.00	+0.00	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	▼	-1.47	-0.01	0.34	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.18	+0.01	0.43	10/29/2009
CHINA FARM EQUIPMENT LTD	▼	-4.55	-0.01	0.21	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.54	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-3.70	-0.01	0.26	11/6/2009
CHINA XLX FERTILISER LTD	▼	-1.96	-0.01	0.50	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-3.45	-0.01	0.28	11/6/2009
COMFORTDELGRO CORP LTD	▼	-0.62	-0.01	1.61	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-2.34	-0.03	1.25	10/28/2009
CSC HOLDINGS LTD	▼	-2.56	-0.01	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-1.37	-0.18	12.92	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-3.25	-0.02	0.60	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	▼	-3.16	-0.02	0.46	11/11/2009
HI-P INTERNATIONAL LTD	▼	-1.40	-0.01	0.71	10/31/2009
HO BEE INVESTMENT LTD	▼	-10.32	-0.16	1.39	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-2.70	-0.01	0.36	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.45	-0.01	0.34	10/22/2009
MIDAS HOLDINGS LTD	▼	-2.33	-0.02	0.84	11/6/2009
MOBILEONE LTD	▼	-3.83	-0.07	1.76	9/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.15	-0.09	7.74	11/5/2009
QIAN HU CORP LTD	▼	-3.45	-0.01	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-7.14	-0.12	1.56	11/12/2009
SING HOLDINGS LTD	▼	-8.45	-0.03	0.33	2/19/2010
SINGAPORE POST LTD	▲	+0.55	+0.01	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.25	-0.04	3.16	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+10.57	+0.07	0.68	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.67	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	2.15	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▼	-5.00	-0.01	0.19	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-0.95	-0.16	16.70	10/30/2009
YANLORD LAND GROUP LTD	▼	-4.74	-0.12	2.41	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-4.33	-0.19	4.20
CHARTERED SEMICONDUCTOR-ADR	USD	+0.60	+0.11	18.51
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.05	+0.01	21.40
SINGAPORE TELECOMM-CDI	AUD	-0.39	-0.01	2.58
CHINA MERCHANTS HLDGS INTL	HKD	-1.23	-0.35	28.10
PACIFIC ANDES INTL HLDG LTD	HKD	-2.86	-0.04	1.36
TPV TECHNOLOGY LTD	HKD	+0.00	+0.00	4.43

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.530	-0.050	9.39	10/23/2009
FLEXTRONICS INTL LTD	+0.760	+0.050	6.63	10/26/2009
INCREDIMAIL LTD	-6.745	-0.630	8.71	11/13/2009
SKINS INC	+0.000	+0.000	0.003	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.76	+0.56	74.56	10/22/2009
ALCOA INC	-0.38	-0.05	12.94	10/7/2009
AMERICAN EXPRESS CO	-0.73	-0.25	33.92	10/20/2009
AT&T INC	-0.49	-0.13	26.53	10/22/2009
BANK OF AMERICA CORP	+0.12	+0.02	16.99	10/16/2009
BOEING CO	-0.74	-0.38	50.97	10/22/2009
CATERPILLAR INC	+0.49	+0.24	48.77	10/20/2009
CHEVRON CORP	+0.41	+0.29	71.04	10/30/2009
CISCO SYSTEMS INC	-1.30	-0.30	22.79	11/4/2009
COCA-COLA CO/THE	+1.26	+0.65	52.16	10/15/2009
DU PONT (E.I.) DE NEMOURS	+1.48	+0.47	32.28	10/20/2009
EXXON MOBIL CORP	+0.03	+0.02	70.00	10/30/2009
GENERAL ELECTRIC CO	+4.64	+0.68	15.35	10/16/2009
HEWLETT-PACKARD CO	-0.70	-0.32	45.70	11/19/2009
HOME DEPOT INC	+0.62	+0.17	27.51	11/16/2009
INTL BUSINESS MACHINES CORP	+0.70	+0.83	118.88	10/15/2009
INTEL CORP	-0.77	-0.15	19.36	10/13/2009
JOHNSON & JOHNSON	-0.13	-0.08	60.34	10/13/2009
JPMORGAN CHASE & CO	+2.94	+1.25	43.75	10/14/2009
KRAFT FOODS INC-CLASS A	+0.04	+0.01	26.11	10/29/2009
MCDONALD'S CORP	-0.29	-0.16	54.23	10/22/2009
MERCK & CO. INC.	+1.08	+0.35	32.89	10/22/2009
MICROSOFT CORP	+0.56	+0.14	25.00	10/22/2009
PFIZER INC	+0.68	+0.11	16.36	10/20/2009
PROCTER & GAMBLE CO/THE	-0.61	-0.34	55.30	10/29/2009
TRAVELERS COS INC/THE	+1.20	+0.58	48.99	10/22/2009
UNITED TECHNOLOGIES CORP	-0.69	-0.43	61.56	10/21/2009
VERIZON COMMUNICATIONS INC	-0.61	-0.19	31.07	10/26/2009
WAL-MART STORES INC	-0.67	-0.34	50.38	11/12/2009
WALT DISNEY CO/THE	-1.20	-0.34	28.08	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
9/7/2009	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
9/14/2009	0.0782	0.06	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)	€ 683.56	\$999.60
SILVER SPOT US\$ / OZ	€ 11.31	\$16.54
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.09	\$68.86
OIL SPOT	€ 46.02	\$67.29

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 141.05	\$723.50
PALM OIL (RM\$/METRIC TON)	€ 435.91	\$2,236.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.05	76.65

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2231	0.8598
CANADIAN DOLLAR	1.3103	1.0853
EURO	2.0801	1.4623
BRITISH POUND	2.3583	1.6582
US DOLLAR	1.4225	1.0000
CHINA RENMINBI	0.2083	6.8289
HONG KONG DOLLAR	0.1835	7.7501
JAPANESE YEN	1.5659	90.8600
KOREAN WON	0.1163	1222.6500
MALAYSIAN RINGGIT	0.4055	3.5080
THAI BAHT	0.0419	33.9440

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.11	0.12	0.11	0.15
6 Months	0.18	0.19	0.21	0.24
2 Years	0.92	0.90	0.93	1.06
3 Years	1.47	1.43	1.43	1.61
5 Years	2.37	2.30	2.35	2.50
10 Years	3.42	3.35	3.44	3.57
30 Years	4.23	4.18	4.27	4.42

Yield Spread (10 yrs - 3 mths) +3.31

Yield Spread (30 yrs - 10 yrs) +0.81

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
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
Unified Communications Holdings Ltd	September 18, 2009
Xpress Holdings Ltd	September 22, 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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