

## MORNING NOTE

Wednesday, 16 September 2009

### Company Highlights

- **Advanced SCT** has entered into subscription agreements with 34 subscribers, to raise capital by issuing 78,200,000 new shares to the subscribers at an issue price of S\$0.052 a piece, raising gross proceeds of S\$4,066,400.
- **Falcon Energy** has proposed a placement of up to 100,000,000 shares comprising: (I) up to 80,000,000 new shares, and (II) up to 20,000,000 existing shares sold by substantial shareholder Tan Pong Tyea. The placement price is S\$0.75 per share. Gross proceeds raised would be S\$58.2m after expenses.
- **SIA** announced its operating numbers for Aug09. In that month, Singapore Airlines' system wide passenger carriage (measured in revenue passenger kilometres) declined year-on-year by 14.1%, outpacing the reduction in capacity (measured in available seat kilometres) of 12.9%. As a result, passenger load factor (PLF) declined 1.1 percentage points to 78.3%. The number of passengers carried decreased 16.0% over the same month last year to 1.4 million. The year-on-year reduction in capacity followed the planned reduction in frequencies, termination of services to Los Angeles (via Taipei), Amritsar, and Vancouver (via Incheon), and the transfer of Hyderabad operations to SilkAir.
- **SingTel's** Australian unit, Optus welcomed the landmark decision by the Federal Government to reform the regulatory environment governing the Australian telecommunications sector. "The Federal Government today made an important step in reforming the telecommunications sector with its proposed changes to the regulatory regime. It is a landmark decision that has the potential to change the entire telecommunications landscape forever, resulting in considerable benefits for all Australians," Paul O'Sullivan, Optus Chief Executive said. The Government's draft legislation closely mirrors the model Optus put forward in its submission to the Government's regulatory reform discussion paper on 3 June 2009. Optus has long advocated for a regulatory framework built around four key pillars including: structural separation; open access principles; cost-based pricing; and ACCC oversight.
- **Sinotel Technologies Ltd.** announced that the Company's application for the establishment of an ADR program in the United States of America has been approved by the U.S. Securities and Exchange Commission and effected on Monday, 14 September 2009, New York time. Each Sinotel ADR represents 20 ordinary shares and trades on the over-the-counter (OTC) market.
- **Lion AsiaPac** reported that it has sold another 12m shares in Anhui Auto (0.93% of Anhui's share cap) for Rmb 91.2m on the open market.

Source: SGX Masnet

**Local and Regional Markets Headline**

**Singapore** shares closed flat on Tuesday with investors holding back in the absence of any incentives, dealers said. The blue-chip Straits Times Index fell 1.34 points or 0.05 per cent to 2,638.40. Volume totalled 2.1 billion shares worth \$1.63 billion (US\$1.15 billion). There were 293 rising issues, 197 losers while 752 were even. Property stocks closed weaker as investors digested the impact of new moves announced on Monday by the government to curb speculation in the housing sector. CapitaLand fell one cent to \$3.71, City Developments was off 20 cents to \$10.04 and Keppel Land dropped six cents to \$2.60. Singapore Airlines added 12 cents to \$13.08, Singapore Telecommunications dropped two cents to \$3.14 and Keppel Corp firmed 13 cents to \$8.14.

**Hong Kong** share prices closed 0.31 per cent lower on Tuesday after moving in a tight range, with trading cancelled for the morning session due to a typhoon overnight. The benchmark Hang Seng Index finished down 65.83 points at 20,866.37. Turnover was HK\$30.99 billion (US\$3.97 billion)

**Malaysian** shares closed up 0.34 per cent on Tuesday in modest volume led by gains in construction and oil and gas stocks, dealers said. The Kuala Lumpur Composite Index gained 4.11 points to close at 1,207.47.

**Japan's** Nikkei average edged up 0.2 per cent in choppy trade on Tuesday, buoyed by Canon Inc and other exporters as the yen held steady against the dollar, but worries that it may only be a brief respite limited gains. Japan Airlines failed to add to gains made the previous day despite news that Air France-KLM was joining a list of suitors seeking a minority stake in the loss-making Japanese carrier. The benchmark Nikkei rose 15.56 points to 10,217.62, after falling 2.3 per cent the day before. The broader Topix dipped 0.2 per cent to 932.52. Trade was thin and choppy, with the benchmark venturing into negative territory at one stage when the dollar briefly fell back below 91 yen.

Source: *BT Online*

**US Market News**

US stocks rose on Tuesday to 2009 highs after stronger manufacturing and retail sales data boosted commodity prices and shares of materials companies. Tuesday's gains lifted the S&P 500 above the 1,050 level for the first time since early October. The improvement in retail sales in August reassured investors about a rebound in US economic demand. A rise in the government's Producer Price Index signalled increased consumption of raw materials. Metals prices rose, sending shares of aluminium company Alcoa up 8.1 per cent to US\$13.99, while steelmaker AK Steel rose 5.7 per cent to US\$23.11 and US Steel gained 4.8 per cent to US\$48.98. The Reuters-Jefferies CRB index of commodity prices jumped 2.2 per cent for its biggest gain in more than a month, while the S&P materials sector added 2.3 per cent. The rise in producer prices and a report showing stronger New York state manufacturing suggested demand is building for raw materials. The Dow Jones industrial average rose 56.61 points, or 0.59 per cent, to close at 9,683.41. The Standard & Poor's 500 Index gained 3.29 points, or 0.31 per cent, to 1,052.63. The Nasdaq Composite Index added 10.86 points, or 0.52 per cent, to 2,102.64.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
MFS Tech	Credit Suisse	13.8348	0.0
Ezra	UBS AG	5.11	4.95
China Fishery	Pacific Andes	78.75	78.76
Artvision Tech	Mimzar Holdings	5.22	2.61
ASA Group	Poh Choo Bin	9.4486	9.7426
Petra Foods	Mason Hill Advisors LLP	8.35	7.51
Petra Foods	Equinox Partners, LP	5.27	4.43
Asia Water	Kareti Venkataramana	21.59	21.76

Source: *SGX Masnet*

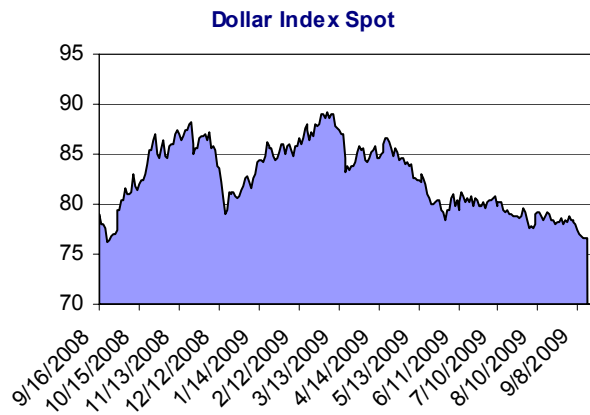
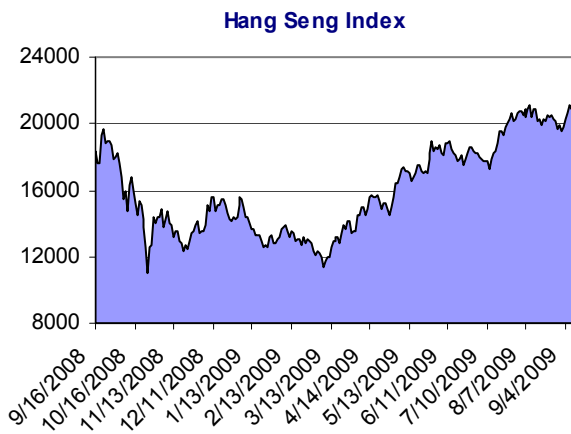
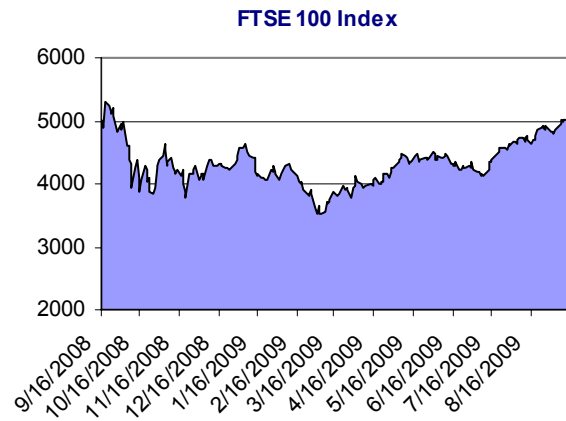
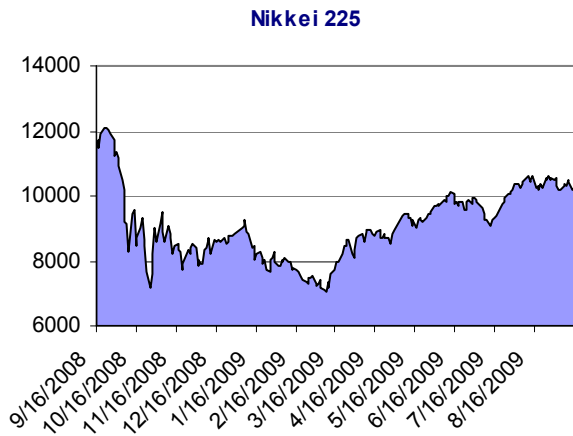
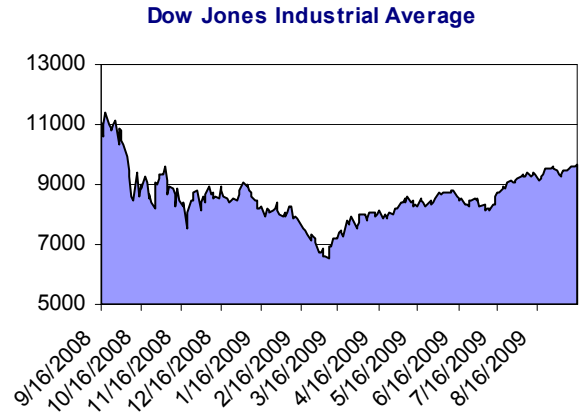
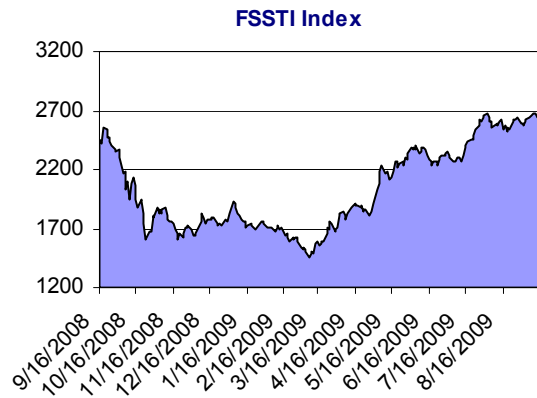
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (\$)	Target Price (\$)	Last Price (\$)	Return to Date (%)	Remarks
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.420	(2.1)	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.850	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.695	18.8	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.730	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.465	0.0	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.230	-	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	1.850	13.5	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	1.580	-	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	1.410	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Ltd	Buy	M	3.230	3.800	3.140	(2.8)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	12.960	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.365	-	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	0.83	0.01	1.10
CIMB FTSE ASEAN 40 ETF	1.07	0.08	7.56
SPDR® Gold Shares	0.40	0.39	97.89
Shares MSCI India ETF	2.18	0.13	6.08
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.79	0.03	3.83
Lyxor ETF China Enterprise (HSCEI)	0.13	0.02	15.76
Lyxor ETF Commodities CRB	1.23	0.03	2.47
Lyxor ETF Hong Kong (HIS)	0.74	0.02	2.74
Lyxor ETF India (S&P CNX Nifty)	1.34	0.19	14.35
Lyxor ETF Japan (Topix®)	-0.96	-0.01	1.03
Lyxor ETF MSCI Korea	1.06	0.04	3.82
Lyxor ETF MSCI Taiwan	1.93	0.02	0.85
streetTracks® Straits Times Index Fund	0.75	0.02	2.70



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.05	-1.34	2638.40
FTSE ST ALL SHARE INDEX	▲	+0.09	+0.61	649.98
FTSE ST FLEDGLING INDEX	▲	+0.56	+3.82	686.67
FTSE ST MID CAP INDEX	▲	+0.65	+3.94	611.50
FTSE ST SMALL CAP INDEX	▲	+0.61	+3.31	545.05
FTSE ST CHINA INDEX	▲	+0.46	+1.28	278.71
FTSE ST REAL ESTATE INDX	▲	+1.21	+7.12	594.26
FTSE ST RE INVEST TRUST	▲	+3.27	+17.42	550.68
FTSE ST OIL & GAS INDEX	▲	+0.33	+1.90	586.47
FTSE ST BASIC MATERIALS	▲	+2.99	+9.55	328.44
FTSE ST INDUSTRIALS INDX	▼	-0.71	-4.10	574.22
FTSE ST CONSUMER GOODS	▲	+0.06	+0.43	703.86
FTSE ST HEALTH CARE INDX	▼	-0.00	-0.01	618.27
FTSE ST CONSUMER SERVICE	▲	+0.32	+2.43	765.42
FTSE ST TELECOMMUNICATE	▼	-0.61	-4.69	767.99
FTSE ST UTILITIES INDEX	▲	+0.14	+0.70	486.57
FTSE ST FINANCIALS INDEX	▲	+0.56	+3.69	659.47
FTSE ST TECHNOLOGY INDEX	▼	-0.15	-1.10	757.15
FTSE SGX SHARIAH 100 IDX	▲	+0.17	+8.13	4662.63
FTSE/ASEAN 40 INDEX	▲	+0.90	+67.15	7504.52
MSCI SING CASH IX (SGX)	▲	+0.22	+0.69	315.92
TURNOVER (SHARES)				2,097,789,513
TURNOVER (S\$)				1,625,269,008
UP				293
DOWN				197
UNCHANGED				752

Top Volume	Last	Volume
Genting SP	1.080	122,758
HG Metal	0.120	101,130
Sinotel	0.695	66,330

Top Gainers	Last	Change
Jardine C&C	23.800	+0.460
GLD 10US\$	97.890	+0.390
SIA.ES.0909	13.260	+0.300

Top Losers	Last	Change
JMH 400US\$	30.220	-1.580
DBXT Nifty 10US\$	100.880	-1.470
Fortune Reit HK\$	2.990	-0.700

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.22	+10.61	883.09
HANG SENG INDEX	▼	-0.31	-65.83	20866.37
JAKARTA COMPOSITE INDEX	▲	+1.57	+37.41	2420.11
FTSE Bursa Malaysia KLCI	▲	+0.34	+4.11	1207.47
KOSPI INDEX	▲	+1.13	+18.49	1653.40
NIKKEI 225	▲	+0.15	+15.56	10217.62
STOCK EXCH OF THAI INDEX	▲	+1.27	+8.84	703.16
SHANGHAI SE COMPOSITE IX	▲	+0.23	+6.99	3033.73
TAIWAN TAIEX INDEX	▲	+1.23	+89.31	7346.26
BSE SENSEX 30 INDEX	▲	+1.48	+240.26	16454.45
ALL ORDINARIES INDX	▲	+0.24	+11.10	4547.20
S&P/TSX COMPOSITE INDEX	▲	+1.45	+163.79	11495.83
FTSE 100 INDEX	▲	+0.46	+23.28	5042.13
CAC 40 INDEX	▲	+0.58	+21.60	3752.21
DAX INDEX	▲	+0.16	+8.74	5628.98
DOW JONES INDUS. AVG	▲	+0.59	+56.61	9683.41
S&P 500 INDEX	▲	+0.31	+3.29	1052.63
NASDAQ COMPOSITE INDEX	▲	+0.52	+10.86	2102.64
NYSE Arca Gold BUGS	▲	+3.02	+12.67	432.24

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.190	0.010	0.850	10/29/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.520	2/4/2010
ASCENDAS REAL ESTATE INV TRT	4.651	0.080	1.800	10/16/2009
ASCOTT RESIDENCE TRUST	4.278	0.040	0.975	10/21/2009
CAPITACOMMERCIAL TRUST	4.082	0.040	1.020	10/20/2009
CDL HOSPITALITY TRUSTS	0.709	0.010	1.420	10/28/2009
CAPITARETAIL CHINA TRUST	2.459	0.030	1.250	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	2.326	0.010	0.440	10/29/2009
CAPITAMALL TRUST	4.070	0.070	1.790	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.165	9/23/2009
FRASERS CENTREPOINT TRUST	0.862	0.010	1.170	10/23/2009
FIRST REAL ESTATE INV TRUST	-0.746	-0.005	0.665	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	0.840	0.010	1.200	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.465	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	1.389	0.005	0.365	11/6/2009
MAPLETREE LOGISTICS TRUST	-0.694	-0.005	0.715	10/20/2009
PARKWAY LIFE REAL ESTATE	-0.870	-0.010	1.140	11/3/2009
STARHILL GLOBAL REIT	3.670	0.020	0.565	10/29/2009
SUNTEC REIT	4.854	0.050	1.080	10/29/2009
SAIZEN REIT	-3.226	-0.005	0.150	11/13/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.27	-0.01	3.71	10/30/2009
CAPITAMALL TRUST	+4.07	+0.07	1.79	10/15/2009
CITY DEVELOPMENTS LTD	-1.95	-0.20	10.04	11/13/2009
COMFORTDELGRO CORP LTD	+1.86	+0.03	1.64	11/13/2009
COSCO CORP SINGAPORE LTD	-1.60	-0.02	1.23	10/28/2009
DBS GROUP HOLDINGS LTD	+0.31	+0.04	12.96	11/6/2009
FRASER AND NEAVE LTD	+0.00	+0.00	3.98	11/13/2009
GENTING SINGAPORE PLC	+1.89	+0.02	1.08	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.09	+0.01	0.47	11/11/2009
HONGKONG LAND HOLDINGS LTD	+1.97	+0.08	4.14	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+1.97	+0.46	23.80	11/6/2009
JARDINE MATHESON HLDGS LTD	-4.97	-1.58	30.22	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.12	-0.02	17.28	3/5/2010
KEPPEL CORP LTD	+1.62	+0.13	8.14	10/23/2009
NEPTUNE ORIENT LINES LTD	-2.63	-0.05	1.85	10/29/2009
NOBLE GROUP LTD	+1.77	+0.04	2.30	11/10/2009
OVERSEA-CHINESE BANKING CORP	-0.39	-0.03	7.71	11/5/2009
OLAM INTERNATIONAL LTD	-1.29	-0.03	2.29	11/26/2009
SEBACORP INDUSTRIES LTD	+0.30	+0.01	3.31	11/6/2009
SEBACORP MARINE LTD	+0.97	+0.03	3.13	11/4/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.57	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-0.53	-0.02	3.74	10/12/2009
SINGAPORE TECHNOLOGIES ENG	-1.09	-0.03	2.73	11/4/2009
SINGAPORE TELECOMMUNICATIONS	-0.63	-0.02	3.14	11/11/2009
SINGAPORE AIRLINES LTD	+0.93	+0.12	13.08	11/5/2009
SINGAPORE EXCHANGE LTD	+0.23	+0.02	8.60	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	+0.48	+0.08	16.78	10/30/2009
WILMAR INTERNATIONAL LTD	-0.47	-0.03	6.40	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	▲	+0.00	+0.00	0.34	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+2.33	+0.01	0.44	10/29/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.21	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+1.85	+0.01	0.55	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+1.92	+0.01	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▲	+1.00	+0.01	0.51	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.28	11/6/2009
COMFORTDELGRO CORP LTD	▲	+1.86	+0.03	1.64	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-1.60	-0.02	1.23	10/28/2009
CSC HOLDINGS LTD	▼	-2.63	-0.01	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.31	+0.04	12.96	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	0.60	11/13/2009
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.17	9/23/2009

\*Dates may not be accurate

## Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
GOLDEN AGRI-RESOURCES LTD	▲	+1.09	+0.01	0.47	11/11/2009
HI-P INTERNATIONAL LTD	▼	-0.71	-0.01	0.70	10/31/2009
HO BEE INVESTMENT LTD	▲	+1.44	+0.02	1.41	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.39	+0.01	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+1.47	+0.01	0.35	10/22/2009
MIDAS HOLDINGS LTD	▲	+0.60	+0.01	0.85	11/6/2009
MOBILEONE LTD	▼	-1.70	-0.03	1.73	9/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-0.39	-0.03	7.71	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+1.28	+0.02	1.58	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.33	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.63	-0.02	3.14	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.21	+0.02	0.70	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	▲	+2.63	+0.01	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.48	+0.08	16.78	10/30/2009
YANLORD LAND GROUP LTD	▼	-2.90	-0.07	2.34	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	4.20
CHARTERED SEMICONDUCTOR-ADR	USD	-0.89	-0.17	18.35
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.45	-0.31	21.09
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.58
CHINA MERCHANTS HLDGS INTL	HKD	-3.91	-1.10	27.00
PACIFIC ANDES INTL HLDG LTD	HKD	-0.74	-0.01	1.35
TPV TECHNOLOGY LTD	HKD	+2.48	+0.11	4.54

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+4.473	+0.420	9.81	10/23/2009
FLEXTRONICS INTL LTD	+4.374	+0.290	6.92	10/26/2009
INCREDIMAIL LTD	+2.755	+0.240	8.95	11/13/2009
SKINS INC	+0.0000	+0.0000	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	+0.16	+0.12	74.68	10/22/2009
ALCOA INC	+8.11	+1.05	13.99	10/7/2009
AMERICAN EXPRESS CO	+2.15	+0.73	34.65	10/20/2009
AT&T INC	+0.64	+0.17	26.70	10/22/2009
BANK OF AMERICA CORP	-1.18	-0.20	16.79	10/16/2009
BOEING CO	+2.16	+1.10	52.07	10/22/2009
CATERPILLAR INC	+6.01	+2.93	51.70	10/20/2009
CHEVRON CORP	+0.83	+0.59	71.63	10/30/2009
CISCO SYSTEMS INC	+0.83	+0.19	22.98	11/4/2009
COCA-COLA CO/THE	+0.56	+0.29	52.45	10/15/2009
DU PONT (E.I.) DE NEMOURS	+2.70	+0.87	33.15	10/20/2009
EXXON MOBIL CORP	-0.73	-0.51	69.49	10/30/2009
GENERAL ELECTRIC CO	+4.23	+0.65	16.00	10/16/2009
HEWLETT-PACKARD CO	-0.13	-0.06	45.64	11/19/2009
HOME DEPOT INC	-0.36	-0.10	27.41	11/16/2009
INTL BUSINESS MACHINES CORP	+0.40	+0.47	119.35	10/15/2009
INTEL CORP	+0.98	+0.19	19.55	10/13/2009
JOHNSON & JOHNSON	-0.31	-0.19	60.15	10/13/2009
JPMORGAN CHASE & CO	-1.28	-0.56	43.19	10/14/2009
KRAFT FOODS INC-CLASS A	-0.11	-0.03	26.08	10/29/2009
MCDONALD'S CORP	+1.38	+0.75	54.98	10/22/2009
MERCK & CO. INC.	-0.58	-0.19	32.70	10/22/2009
MICROSOFT CORP	+0.84	+0.21	25.21	10/22/2009
PFIZER INC	-0.92	-0.15	16.21	10/20/2009
PROCTER & GAMBLE CO/THE	-0.49	-0.27	55.03	10/29/2009
TRAVELERS COS INC/THE	+0.04	+0.02	49.01	10/22/2009
UNITED TECHNOLOGIES CORP	-0.44	-0.27	61.29	10/21/2009
VERIZON COMMUNICATIONS INC	-0.23	-0.07	31.00	10/26/2009
WAL-MART STORES INC	-0.89	-0.45	49.93	11/12/2009
WALT DISNEY CO/THE	+0.75	+0.21	28.29	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
9/8/2009	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
9/15/2009	0.1106	0.13	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)	€ 688.15	\$1,007.20
SILVER SPOT US\$ / OZ	€ 11.62	\$17.01
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 48.46	\$70.93
OIL SPOT	€ 46.71	\$68.36

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 139.87	\$717.00
PALM OIL (RM\$/METRIC TON)	€ 420.57	\$2,156.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.13	76.52

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2247	0.8614
CANADIAN DOLLAR	1.3219	1.0754
EURO	2.0809	1.4636
BRITISH POUND	2.3415	1.6469
US DOLLAR	1.4218	1.0000
CHINA RENMINBI	0.2082	6.8289
HONG KONG DOLLAR	0.1835	7.7501
JAPANESE YEN	1.5648	90.9000
KOREAN WON	0.1173	1212.6000
MALAYSIAN RINGGIT	0.4059	3.5025
THAI BAHT	0.0419	33.9200

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.10	0.11	0.11	0.15
6 Months	0.19	0.18	0.20	0.24
2 Years	0.93	0.92	0.94	1.06
3 Years	1.49	1.47	1.44	1.61
5 Years	2.39	2.37	2.39	2.50
10 Years	3.45	3.42	3.48	3.57
30 Years	4.26	4.23	4.32	4.42

Yield Spread (10 yrs - 3 mths) +3.35

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*
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
AEC Education PLC	September 21, 2009
Avation PLC	September 21, 2009
Skywest Airlines Ltd	September 21, 2009
Xpress Holdings Ltd	September 22, 2009
Frasers Commercial Trust	September 23, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
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 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
September 24, 2009	FOMC Rate Decision	Sep 24
September 24, 2009	Initial Jobless Claims	Sep 20
September 24, 2009	Continuing Claims	Sep 13
September 24, 2009	RPX Composite 28dy YoY	JUL
September 24, 2009	RPX Composite 28dy Index	JUL
September 24, 2009	Existing Home Sales	AUG
September 24, 2009	Existing Home Sales MoM	AUG
September 25, 2009	Durable Goods Orders	AUG
September 25, 2009	Durables Ex Transportation	AUG
September 25, 2009	New Home Sales	AUG
September 25, 2009	U. of Michigan Confidence	SEP F
September 25, 2009	New Home Sales MoM	AUG
September 28, 2009	Chicago Fed Nat Activity Index	AUG
September 28, 2009	Dallas Fed Manf. Activity	SEP
September 29, 2009	S&P/CaseShiller Home Price Ind	JUL
September 29, 2009	S&P/CS Composite-20 YoY	JUL
September 29, 2009	Consumer Confidence	SEP

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>