

MORNING NOTE

Thursday, 17 September 2009

Fundamental Calls

Sinotel Technologies Limited – Update (Mark Chow)

Recommendation: Buy

Previous close: S\$0.685

Fair value: S\$0.93

- **Maintain BUY call at fair value estimate of S\$0.93.** The initial step to this ADR facility has been achieved i.e. approval of the ADR facility. The next step would be establishing a market maker before US investors can start trading the ADR. We maintain our view that the completion of the ADR facility from approval to initial US trades should serve as a significant catalyst and maintain our BUY call with target price remaining at S\$0.93. We will be monitoring the development of the ADR facility closely and issue updates as and when appropriate.

Yingli International Real Estate Limited – Initiation (Brandon Ng)

Recommendation: Buy

Previous close: S\$0.690

Fair value: S\$0.950

- Yingli International Real Estate Ltd (Yingli) is a niche property developer engaged in the development of high-grade commercial properties that resides in the prime city centre of Chongqing, China.
- **Unique specialization in urban renewal** Yingli specializes in urban renewal in the prime areas of Chongqing, having successfully worked with the local authorities to modernize the landscape of the city centre in Chongqing's main districts. This is inline with the initiatives and targets set in the most recent 11th Five Year Program for Chongqing.
- **Key risks** include liquidity and financing risks, stiff competition from other developers and concentration in the Chongqing market.
- **Valuation** We arrive at a valuation S\$0.950 using revalued net asset valuation (RNAV). Yingli's future strategy includes focusing in developing office units and retaining a large portion of it as investment properties to enjoy recurring rental income and capital appreciation. We initiate coverage with a **BUY** rating.

Source: Phillip Securities Research Pte Ltd

Technical

The Dollar has continued to weaken after breaking out of its consolidation, pushing the CRB higher with it. This usually provides a tailwind to equity markets as a whole. While the STI is currently still trading below 2700, the Hang Seng, S&P 500 and DAX have all closed above their recent swing highs. A strong close above 2700 for the STI should cause a continuation of the current uptrend.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Tri-M Tech** has announced that it has entered into a placement agreement dated 16 September 2009 (the "Placement Agreement") with Kim Eng Securities Pte. Ltd. (the "Placement Agent") and Surreyville Pte Ltd (the "Scrip Lender"), pursuant to which the Company has agreed to issue, and the Placement Agent has agreed on a best endeavours basis, to procure subscriptions and payment for up to 54,500,000 new Shares (the "New Shares") at the price of S\$0.80 (the "Issue Price") for each New Share. The Scrip Lender has entered into a scrip lending arrangement pursuant to the provisions of the Placement Agreement.
- **Asia Tiger Group Limited** announced that it has entered into a conditional joint venture agreement ("Conditional JVA") to acquire a 30% interest in a biomass waste-to-energy project located in Yichuan County, Luoyang City, Henan Province, People's Republic of China, to convert agricultural wastes such as corn stalks into biogas (methane) and organic fertilizer ("Proposed Biogas Project"). The total project investment is approximately RMB67.51 million (approximately S\$14.08 million). It is proposed that the proposed joint venture company be capitalised at RMB33.76 million (approximately S\$7.04 million) with the balance investment cost procured by way of bank borrowings. The Company's investment amounts to RMB10.13 million (S\$2.1 million) and is subject to satisfactory due diligence to be conducted by the Company's legal and other professional advisers. The Company's investment amount is proposed to be funded internally or through external borrowings. When operational, the site is expected to generate annual revenue of RMB47 million (approximately S\$9.8 million) and net profit of RMB22 million (approximately S\$4.6 million).
- **Ezra Holdings Limited**, Asia's leading integrated support and marine services provider in the offshore oil & gas (O&G) sector, has awarded Triton Group Holdings (Triton) a US\$23 million contract to build five new Remotely Operated Vehicles (ROVs). ROVs are underwater robots which execute subsea services such as Subsea, Umbilicals, Risers & Flowlines (SURF) and Inspection, Maintenance & Repair (IMR). The five ROVs, to be delivered by 2Q10, will be deployed alongside the three new incoming subsea-capable vessels. This will increase both the capability and capacity of Ezra's Deepwater Subsea Services Division by offering a comprehensive range of subsea services to the Group's clients.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 1.37 per cent higher on Wednesday, boosted by Wall Street's overnight rally, dealers said. The blue-chip Straits Times Index rose 36.02 points to 2,674.42. Volume was 2.71 billion shares worth \$1.85 billion (US\$2.63 billion). There were 403 rising issues, 143 losers while 695 were even. Banks were among the winners with DBS up 26 cents to \$13.22, United Overseas Bank 12 cents higher at 16.90 and Overseas-Chinese Banking Corp five cents up at \$7.76. Singapore Airlines gained 32 cents to 13.40, Singapore Telecommunications added five cents to 3.19 and Keppel Corp was 11 cents firmer at \$8.25. Property shares, which fell in the last two sessions on government moves to cool the housing market, rebounded on the back of investor confidence in the global economic recovery. CapitaLand climbed six cents to \$3.77, City Developments advanced 38 cents to 10.42 and Keppel Land ended eight cents higher at 2.68.

Malaysian shares closed up 0.46 per cent on Wednesday due to gains in selected blue-chips, dealers said. The Kuala Lumpur Composite Index gained 5.51 points to finish at 1,212.98. Dealers attributed the broad-based gains to positive sentiment after better-than-expected US retail sales data and upbeat comments about the world's biggest economy from Federal Reserve chief Ben Bernanke. Gainers included SapuraCrest, a leading Malaysian oil and gas services contractor, which rose 4.4 per cent to RM1.90, while builder IJM added 1.4 per cent to 6.42 and automaker Proton was up 12 per cent at 4.38.

Hong Kong shares rose 2.57 per cent on Wednesday to a near 13-month closing high, led by banks, on growing optimism about a global economy recovery. Bank of China climbed more than 4 per cent to a 22-month closing high of HK\$4.40. China Construction Bank rose 2.5 per cent, and HSBC was up 3.1 per cent. The benchmark Hang Seng Index rose 536.55 points to 21,402.92. Turnover was HK\$69.91 billion (US\$9.02 billion).

Japan's Nikkei average rose 0.5 per cent as Canon Inc and other exporters gained, bolstered by optimism about the US economy after strong retail sales data and a halt in the yen's rise against the dollar. But gains were pared by nervous investors, who were waiting to see the policies of Japan's new government after Yukio Hatoyama was voted in as prime minister and prepared to announce his cabinet after a resounding August 30 election win. The benchmark Nikkei rose 53.15 points to 10,270.77, though the broader Topix fell 0.1 per cent to 931.43, dragged lower by bank shares.

Source: *BT Online*

US Market News

US stocks rose for a third day on Wednesday, hitting fresh 2009 highs in a broad-based rally following economic data that suggested a stronger-than-anticipated global recovery. Energy and manufacturing companies were among the strongest, benefiting from data indicating improved industrial demand and a falling dollar, which makes American exports more competitive in world markets. Shares of multinational companies gained, including General Electric Co, up 6.3 per cent at US\$17, while shares of Exxon Mobil Corp rose 1.2 per cent to US\$70.34. Financial companies were also top gainers, with the S&P financial index up 3.4 per cent. US industrial output advanced for a second consecutive month in August, while a government report showed a bigger-than-expected drop in crude inventories last week, indicating higher demand. The economic data added to optimism about a recovery, a day after Federal Reserve chairman Ben Bernanke said the recession was 'very likely' over. The Dow Jones industrial average was up 108.30 points, or 1.12 per cent, at 9,791.71. The Standard & Poor's 500 Index was up 16.13 points, or 1.53 per cent, at 1,068.76. The Nasdaq Composite Index was up 30.51 points, or 1.45 per cent, at 2,133.15.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
China Fishery	Pacific Andes	78.76	78.78
Nam Lee Pressed Metal	Nam Lee Holdings	56.03	56.04
C&O	Lee Chong Min	15.24	14.26
Abterra	General Nice Resources (Hong Kong)	40.27	40.48

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	1.490	2.8	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.890	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.685	17.1	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.770	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.455	(2.2)	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.240	-	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	1.890	16.0	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.625	4.2	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.660	-	2Q FY2009 results
19-Aug-09	Sing Holdings Ltd	Hold	D	0.290	0.300	0.335	-	2Q FY2009 results
18-Aug-09	Ho Bee Investment Ltd	Hold	M	1.100	1.170	1.430	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Ltd	Buy	M	3.230	3.800	3.190	(1.2)	1Q FY2010 Results
11-Aug-09	DBS Group Holdings	Sell	D	12.840	10.800	13.220	-	2Q09 Results
11-Aug-09	MacarthurCook Industrial REIT	Sell	D	0.400	0.260	0.365	-	1QFY10 Results

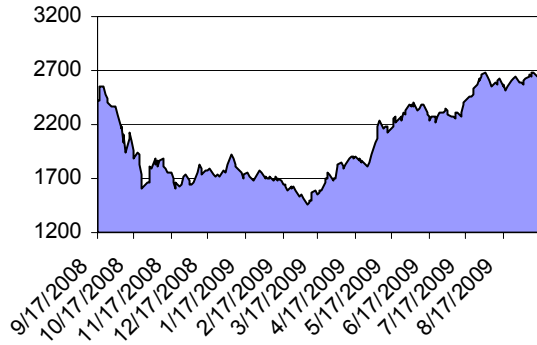
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

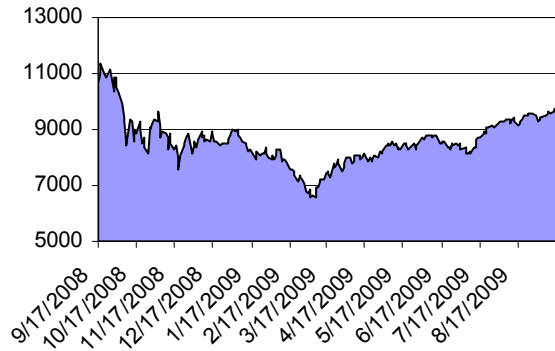
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	1.32	0.10	7.66
SPDR® Gold Shares	1.87	1.83	99.72
Shares MSCI India ETF	1.48	0.09	6.17
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	2.35	0.09	3.92
Lyxor ETF China Enterprise (HSCEI)	3.11	0.49	16.25
Lyxor ETF Commodities CRB	2.02	0.05	2.52
Lyxor ETF Hong Kong (HIS)	1.46	0.04	2.78
Lyxor ETF India (S&P CNX Nifty)	1.39	0.20	14.55
Lyxor ETF MSCI Taiwan	1.30	0.01	0.86
streetTracks® Straits Times Index Fund	0.74	0.02	2.72

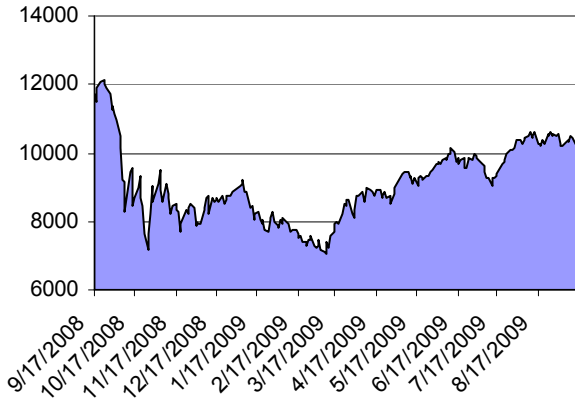
FSSTI Index



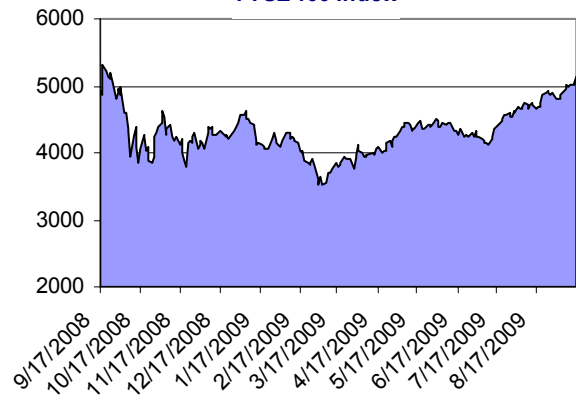
Dow Jones Industrial Average



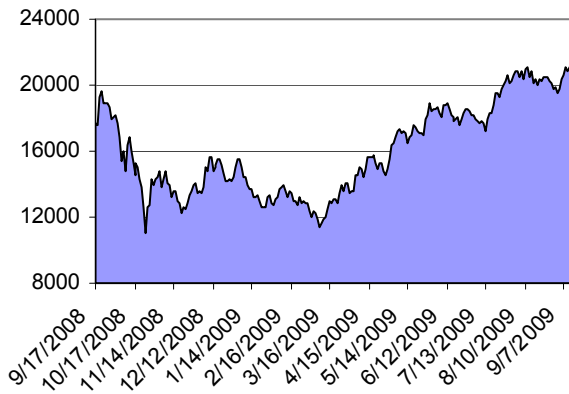
Nikkei 225



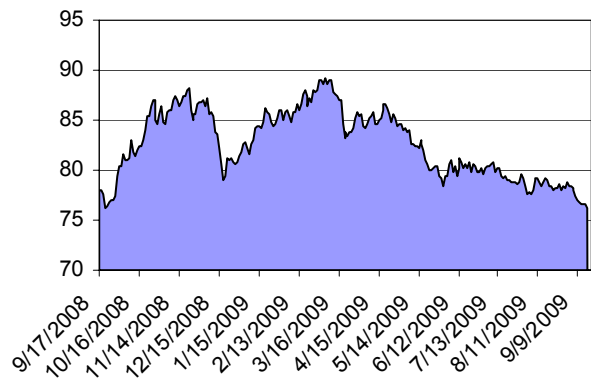
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.37	+36.02	2674.42
FTSE ST ALL SHARE INDEX	▲	+1.40	+9.11	659.09
FTSE ST FLEDGLING INDEX	▲	+1.97	+13.56	700.23
FTSE ST MID CAP INDEX	▲	+1.26	+7.71	619.21
FTSE ST SMALL CAP INDEX	▲	+2.41	+13.14	558.19
FTSE ST CHINA INDEX	▲	+2.05	+5.70	284.41
FTSE ST REAL ESTATE INDX	▲	+1.65	+9.82	604.08
FTSE ST RE INVEST TRUST	▲	+1.71	+9.39	560.07
FTSE ST OIL & GAS INDEX	▲	+1.77	+10.38	596.85
FTSE ST BASIC MATERIALS	▲	+1.84	+6.05	334.49
FTSE ST INDUSTRIALS INDX	▲	+1.50	+8.59	582.81
FTSE ST CONSUMER GOODS	▲	+0.71	+4.99	708.85
FTSE ST HEALTH CARE INDX	▲	+1.73	+10.70	628.97
FTSE ST CONSUMER SERVICE	▲	+1.90	+14.53	779.95
FTSE ST TELECOMMUNICATE	▲	+1.56	+11.98	779.97
FTSE ST UTILITIES INDEX	▲	+0.97	+4.74	491.31
FTSE ST FINANCIALS INDEX	▲	+1.27	+8.37	667.84
FTSE ST TECHNOLOGY INDEX	▲	+1.16	+8.77	765.92
FTSE SGX SHARIAH 100 IDX	▲	+1.84	+85.68	4748.31
FTSE/ASEAN 40 INDEX	▲	+1.69	+126.75	7631.27
MSCI SING CASH IX (SGX)	▲	+1.26	+3.99	319.91
TURNOVER (SHARES)				2,711,386,316
TURNOVER (S\$)				1,853,839,434
UP				403
DOWN				143
UNCHANGED				695

Top Volume	Last	Volume
GoldenAgr	0.455	167,813
Genting SP	1.100	124,724
China Sports	0.205	52,090

Top Gainers	Last	Change
GLD 10US\$	99.720	+1.830
JMH 400US\$	31.480	+1.260
Shang Asia 2kHK\$	13.700	+0.780

Top Losers	Last	Change
DBXT S&P Short 10US\$	58.320	-0.590
HSI21400MBLePW090929	0.225	-0.135
HSI22200SGAePW090929	0.450	-0.115

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+2.73	+24.12	907.21
HANG SENG INDEX	▲	+2.57	+536.55	21402.92
JAKARTA COMPOSITE INDEX	▲	+0.80	+19.25	2439.36
FTSE Bursa Malaysia KLCI	▲	+0.46	+5.51	1212.98
KOSPI INDEX	▲	+1.81	+29.93	1683.33
NIKKEI 225	▲	+0.52	+53.15	10270.77
STOCK EXCH OF THAI INDEX	▲	+1.01	+7.09	710.25
SHANGHAI SE COMPOSITE IX	▼	-1.12	-34.02	2999.71
TAIWAN TAIEX INDEX	▲	+1.28	+93.98	7440.24
BSE SENSEX 30 INDEX	▲	+1.35	+222.59	16677.04
ALL ORDINARIES INDX	▲	+2.32	+105.60	4652.80
S&P/TSX COMPOSITE INDEX	▲	+0.52	+59.77	11555.60
FTSE 100 INDEX	▲	+1.63	+82.00	5124.13
CAC 40 INDEX	▲	+1.64	+61.58	3813.79
DAX INDEX	▲	+1.27	+71.28	5700.26
DOW JONES INDUS. AVG	▲	+1.12	+108.30	9791.71
S&P 500 INDEX	▲	+1.53	+16.13	1068.76
NASDAQ COMPOSITE INDEX	▲	+1.45	+30.51	2133.15
NYSE Arca Gold BUGS	▲	+2.93	+12.65	444.89

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	2.353	0.020	0.870	10/29/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.520	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-1.111	-0.020	1.780	10/16/2009
ASCOTT RESIDENCE TRUST	3.590	0.035	1.010	10/21/2009
CAPITACOMMERCIAL TRUST	0.980	0.010	1.030	10/20/2009
CDL HOSPITALITY TRUSTS	4.930	0.070	1.490	10/28/2009
CAPITARETAIL CHINA TRUST	-0.800	-0.010	1.240	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	4.545	0.020	0.460	10/29/2009
CAPITAMALL TRUST	2.793	0.050	1.840	10/15/2009
FRASERS COMMERCIAL TRUST	3.030	0.005	0.170	9/23/2009
FRASERS CENTREPOINT TRUST	0.000	0.000	1.170	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.665	10/20/2009
FORTUNE REIT	-0.334	-0.010	2.980	11/4/2009
INDIABULLS PROPERTIES INVEST	8.333	0.025	0.325	11/13/2009
K-REIT ASIA	1.667	0.020	1.220	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.465	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.365	11/6/2009
MAPLETREE LOGISTICS TRUST	2.098	0.015	0.730	10/20/2009
PARKWAY LIFE REAL ESTATE	2.632	0.030	1.170	11/3/2009
STARHILL GLOBAL REIT	4.425	0.025	0.590	10/29/2009
SUNTEC REIT	2.778	0.030	1.110	10/29/2009
SAIZEN REIT	3.333	0.005	0.155	11/13/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.62	+0.06	3.77	10/30/2009
CAPITAMALL TRUST	+2.79	+0.05	1.84	10/15/2009
CITY DEVELOPMENTS LTD	+3.78	+0.38	10.42	11/13/2009
COMFORTDELGRO CORP LTD	-1.22	-0.02	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	+0.81	+0.01	1.24	10/28/2009
DBS GROUP HOLDINGS LTD	+2.01	+0.26	13.22	11/6/2009
FRASER AND NEAVE LTD	+1.01	+0.04	4.02	11/13/2009
GENTING SINGAPORE PLC	+1.85	+0.02	1.10	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.15	-0.01	0.46	11/11/2009
HONGKONG LAND HOLDINGS LTD	+2.66	+0.11	4.25	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+2.10	+0.50	24.30	11/6/2009
JARDINE MATHESON HLDGS LTD	+4.17	+1.26	31.48	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.23	+0.04	17.32	3/5/2010
KEPPEL CORP LTD	+1.35	+0.11	8.25	10/23/2009
NEPTUNE ORIENT LINES LTD	+2.16	+0.04	1.89	10/29/2009
NOBLE GROUP LTD	+0.00	+0.00	2.30	11/10/2009
OVERSEA-CHINESE BANKING CORP	+0.65	+0.05	7.76	11/5/2009
OLAM INTERNATIONAL LTD	+2.62	+0.06	2.35	11/26/2009
SEBACORP INDUSTRIES LTD	+2.72	+0.09	3.40	11/6/2009
SEBACORP MARINE LTD	+1.28	+0.04	3.17	11/4/2009
SIA ENGINEERING CO LTD	+1.17	+0.03	2.60	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	+0.27	+0.01	3.75	10/12/2009
SINGAPORE TECHNOLOGIES ENG	+1.47	+0.04	2.77	11/4/2009
SINGAPORE TELECOMMUNICATIONS	+1.59	+0.05	3.19	11/11/2009
SINGAPORE AIRLINES LTD	+2.45	+0.32	13.40	11/5/2009
SINGAPORE EXCHANGE LTD	+0.00	+0.00	8.60	10/15/2009
SMRT CORP LTD	+0.60	+0.01	1.68	10/30/2009
STARHUB LTD	+1.40	+0.03	2.18	11/4/2009
UNITED OVERSEAS BANK LTD	+0.72	+0.12	16.90	10/30/2009
WILMAR INTERNATIONAL LTD	+0.78	+0.05	6.45	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	▲	+4.55	+0.02	0.46	10/29/2009
CDL HOSPITALITY TRUSTS	▲	+4.93	+0.07	1.49	10/28/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.21	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+1.82	+0.01	0.56	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+5.66	+0.02	0.28	11/6/2009
CHINA XLX FERTILISER LTD	▲	+3.96	+0.02	0.53	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+7.14	+0.02	0.30	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.22	-0.02	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.81	+0.01	1.24	10/28/2009
CSC HOLDINGS LTD	▲	+2.70	+0.01	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+2.01	+0.26	13.22	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+5.04	+0.03	0.63	11/13/2009

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+3.03	+0.01	0.17	9/23/2009
GOLDEN AGRI-RESOURCES LTD	▼	-2.15	-0.01	0.46	11/11/2009
HI-P INTERNATIONAL LTD	▲	+2.86	+0.02	0.72	10/31/2009
HO BEE INVESTMENT LTD	▲	+1.42	+0.02	1.43	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.37	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.35	10/22/2009
MIDAS HOLDINGS LTD	▲	+4.14	+0.04	0.88	11/6/2009
MOBILEONE LTD	▲	+2.31	+0.04	1.77	9/24/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.65	+0.05	7.76	11/5/2009
QIAN HU CORP LTD	▲	+3.57	+0.01	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+5.06	+0.08	1.66	11/12/2009
SING HOLDINGS LTD	▲	+3.08	+0.01	0.34	2/19/2010
SINGAPORE POST LTD	▲	+0.54	+0.01	0.93	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.59	+0.05	3.19	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-1.44	-0.01	0.69	11/11/2009
SMRT CORP LTD	▲	+0.60	+0.01	1.68	10/30/2009
STARHUB LTD	▲	+1.40	+0.03	2.18	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+7.69	+0.02	0.21	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.72	+0.12	16.90	10/30/2009
YANLORD LAND GROUP LTD	▲	+0.85	+0.02	2.36	11/11/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+4.76	+0.20	4.40
CHARTERED SEMICONDUCTOR-ADR	USD	+0.57	+0.11	18.45
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.57	-0.12	20.97
SINGAPORE TELECOMM-CDI	AUD	+0.78	+0.02	2.60
CHINA MERCHANTS HLDGS INTL	HKD	+2.59	+0.70	27.70
PACIFIC ANDES INTL HLDG LTD	HKD	+0.00	+0.00	1.35
TPV TECHNOLOGY LTD	HKD	+3.96	+0.18	4.72

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+2.854	+0.280	10.09	10/23/2009
FLEXTRONICS INTL LTD	+7.803	+0.540	7.46	10/26/2009
INCREDIMAIL LTD	-0.336	-0.030	8.92	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	+0.94	+0.70	75.38	10/22/2009
ALCOA INC	+3.43	+0.48	14.47	10/7/2009
AMERICAN EXPRESS CO	+3.43	+1.19	35.84	10/20/2009
AT&T INC	-0.60	-0.16	26.54	10/22/2009
BANK OF AMERICA CORP	+2.74	+0.46	17.25	10/16/2009
BOEING CO	+0.56	+0.29	52.36	10/22/2009
CATERPILLAR INC	+1.78	+0.92	52.62	10/20/2009
CHEVRON CORP	+1.14	+0.82	72.45	10/30/2009
CISCO SYSTEMS INC	+1.65	+0.38	23.36	11/4/2009
COCA-COLA CO/THE	+0.42	+0.22	52.67	10/15/2009
DU PONT (E.I.) DE NEMOURS	+2.26	+0.75	33.90	10/20/2009
EXXON MOBIL CORP	+1.22	+0.85	70.34	10/30/2009
GENERAL ELECTRIC CO	+6.25	+1.00	17.00	10/16/2009
HEWLETT-PACKARD CO	+0.00	+0.00	45.64	11/19/2009
HOME DEPOT INC	+2.37	+0.65	28.06	11/16/2009
INTL BUSINESS MACHINES CORP	+2.07	+2.47	121.82	10/15/2009
INTEL CORP	+0.51	+0.10	19.65	10/13/2009
JOHNSON & JOHNSON	+0.07	+0.04	60.19	10/13/2009
JPMORGAN CHASE & CO	+3.38	+1.46	44.65	10/14/2009
KRAFT FOODS INC-CLASS A	+0.73	+0.19	26.27	10/29/2009
MCDONALD'S CORP	+2.71	+1.49	56.47	10/22/2009
MERCK & CO. INC.	-1.62	-0.53	32.17	10/22/2009
MICROSOFT CORP	-0.12	-0.03	25.18	10/22/2009
PFIZER INC	+1.30	+0.21	16.42	10/20/2009
PROCTER & GAMBLE CO/THE	+0.51	+0.28	55.31	10/29/2009
TRAVELERS COS INC/THE	-0.33	-0.16	48.85	10/22/2009
UNITED TECHNOLOGIES CORP	+1.08	+0.66	61.95	10/21/2009
VERIZON COMMUNICATIONS INC	-1.90	-0.59	30.41	10/26/2009
WAL-MART STORES INC	+0.22	+0.11	50.04	11/12/2009
WALT DISNEY CO/THE	+0.28	+0.08	28.37	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
9/9/2009	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
9/16/2009	0.1293	0.13	0.25	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)	€ 691.59	\$1,017.30
SILVER SPOT US\$ / OZ	€ 11.83	\$17.40
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 49.29	\$72.51
OIL SPOT	€ 48.00	\$70.61

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 141.30	\$721.00
PALM OIL (RM\$/METRIC TON)	€ 421.45	\$2,150.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.27	76.25

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2331	0.8735
CANADIAN DOLLAR	1.3240	1.0659
EURO	2.0766	1.4709
BRITISH POUND	2.3280	1.6493
US DOLLAR	1.4118	1.0000
CHINA RENMINBI	0.2068	6.8259
HONG KONG DOLLAR	0.1822	7.7501
JAPANESE YEN	1.5526	90.9295
KOREAN WON	0.1166	1211.2250
MALAYSIAN RINGGIT	0.4058	3.4791
THAI BAHT	0.0419	33.7300

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.07	0.10	0.12	0.15
6 Months	0.19	0.19	0.20	0.24
2 Years	0.98	0.93	0.92	1.01
3 Years	1.53	1.49	1.49	1.53
5 Years	2.44	2.39	2.36	2.40
10 Years	3.47	3.45	3.47	3.46
30 Years	4.26	4.26	4.33	4.31

Yield Spread (10 yrs - 3 mths) +3.40

Yield Spread (30 yrs - 10 yrs) +0.79

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
MobileOne Ltd	September 24, 2009
Vicplas International Ltd	September 24, 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 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

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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