

## MORNING NOTE

Wednesday, 23 September 2009

REF No: SGMN2009\_0001

### Fundamental Calls

**Sing Holdings – Results (Alfred Low)**

**Recommendation: Hold (Maintain)**

**Previous close: S\$0.335**

**Fair value: S\$0.34**

- **Property sales.** We met the management of Sing Holdings for an update on the company. It mentioned that it achieved sales of 92%, or 47 out of 51 units, for BelleRive (at Keng Chin Road) at an average selling price of S\$1,382 per square foot (psf). Most of the buyers are residents in the surrounding areas. This project will be completed in 4Q09. The revenue will be recognized in FY2009F and FY2010F. For this project, the selling price came in within our expectations of S\$1,380 psf.
- **Maintain HOLD recommendation, fair value raised from S\$0.30 to S\$0.34.** Due to higher expected selling prices and lower construction costs of the Laurels, the RNAV of Sing Holdings increases from S\$0.42 to S\$0.48. Applying a discount of 30% to the RNAV, we derive the fair value of S\$0.34 for the stock. The share price of Sing Holdings has more than trebled from its low of S\$0.10 in April 2009. We feel that there is limited upside to the stock price. Therefore, we maintain our hold recommendation on the stock.

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- **The Noble Group** announced an agreement to place 573,000,000 number of shares, for a total consideration of approximately USD850, 000,000 to China Investment Corporation (“CIC”) at a price of SGD2.1137 per share. The placement comprised of 438,000,000 newly issued shares by the Company and 135,000,000 shares from trusts associated with the interests of Noble founder and CEO Richard Elman. The placement is subject to approval of the respective boards of directors of Noble Group and CIC and final legal documentation.
- **Midas Holdings Limited** announced that it is planning a secondary listing of its shares on the Main Board of the Stock Exchange of Hong Kong Limited. In line with this plan, Midas has appointed Credit Suisse (Hong Kong) Limited to assist the Group in evaluating and preparing for this listing.
- **Karin Technology Holdings Limited** announced that its wholly owned subsidiary, Karin Electronics Supplies Company Limited has entered into a renewed distributorship agreement with Check Point Software Technologies Ltd, a worldwide leader in delivering security solutions for networks, data and endpoints.
- **ST Engineering** announced today that its US shipyard VT Halter Marine has been awarded a second contract from OSG Ship Management, Inc. (OSG) to undertake the outfitting and commissioning of a 350,000 barrel articulated tug barge unit (ATB). Work for this ATB will commence in November 2009 and is expected to complete by mid 2010.
- **Marco Polo Marine Ltd** announced that the second dry dock (dry dock 2) at its shipyard in Batam commenced ship repair operation on 17 September 2009 with the docking of its maiden vessel, an accommodation barge.

- **The Lexicon Group Limited** announced that it has entered into a conditional sale and purchase agreement with Sin Je Dong and Tom N Toms Global Holdings Limited to acquire 30% of the entire registered capital of Southwave Media Company Limited. Under this agreement, Lexicon shall acquire 30% of Southwave for a total purchase consideration of S\$4.6 million.
- **Nico Steel Holdings Limited** announced that the Group is expecting to report a net loss for the first half of the Financial Year 2010 (the "HY2010"), for the six-month period ended 31 August 2009. The business operations of the Group have been adversely affected by the weak electronics industry and global market condition. Sales for the HY2010 is expected to be lower than in the previous corresponding period in HY2009, primarily due to the decrease in orders from our customers in the computer peripherals and electronics industry. As a result of the lower sales, the Group is expecting a net loss for HY2010.
- **United Fiber System Ltd** announced that its wholly owned subsidiary, Sin Poh Lian Sdn Bhd has been awarded a contract to build all the internal infrastructure works (the "Project") for a mixed housing development project in Mount Austin, Johor Bahru by Niceyear Development Sdn Bhd for RM9.8 million (or approximately SGD4.0 million). The Project is the continuation to the recent awards of the building contracts worth RM92 million by the same developer, announced by the Company on 14 September 2009, resulting in a total combined contract sum of approximately RM102 Millions for the same development.
- **Xpress Holdings Ltd** announced today that its net profit for the financial year ended 31 July 2009 ("FY2009") grew 27.3% to S\$13.0 million from S\$10.2 million in FY2008. Revenue achieved in FY2009 were S\$55.0 million compared to S\$61.3 million in FY2008. The Directors have proposed a first and final dividend of 0.11 cent per ordinary share and a special dividend of 0.04 cent, bringing the total proposed dividend for FY2009 to 0.15 cent.
- **YANLORD LAND GROUP LIMITED** announced that it has acquired another four prime residential development sites with a total planned gross floor area ("GFA") of approximately 162,074 square metre ("sqm") in Waigaoqiao District, Pudong, Shanghai for RMB 2.61 billion in a public land auction.
- **Novo Group Ltd** announced that its subsidiary has entered into a Land Use Right Grant Contract of Tianjin with Tianjin Economic Technological Development Area (TEDA) Construction Development Bureau ("Vendor"), pursuant to which it has purchased from the Vendor a piece of land of 25,000 square meter in Tianjin Economic Technological Development Area Western District, Tianjin, PRC for a consideration of RMB7,550,000 or approximately US\$1,100,000. The land will be used to develop a steel processing centre for hot-rolled coil and cold-rolled coil. The processing centre is expected to handle 100,000 MT hot-rolled coil and 100,000 MT cold-rolled coil to be cut, slitted and packed for distribution for local market.

Source: SGX Masnet

**Local and Regional Markets Headline**

Singapore stocks traded 1.42 per cent higher on Tuesday with the key Straits Times Index up 37.72 points at 2,685.63. In the broader market, gainers beat losers by 318 to 187. Turnover amounted to 2.421 billion shares valued at \$1.748 billion.

Hong Kong share prices closed 1.06 per cent higher on Tuesday as bargain hunters helped the index regain some ground after recent falls, dealers said. The benchmark Hang Seng Index finished up 228.29 points at 21,701.14.

The stock market in Japan is closed for the Citizen's holiday on Tuesday and the Autumn Equinox holiday on Wednesday. Trading on the Tokyo Stock Exchange will resume on Thursday.

Across the causeway, the Malaysian share market is shut for the Hari Raya Puasa holiday. Trading on Bursa Malaysia will resume on Wednesday.

Source: *BT Online*

**US Market News**

Stocks rose on Tuesday, as investors bet the Federal Reserve will stick to its accommodative policy to foster economic recovery, boosting growth-sensitive sectors such as financials, technology and industrials.

The gains were broad-based, with all but three of the 10 S&P 500 industry sectors ending higher. Energy and other natural resources stocks were underpinned by resurgent global commodity prices as the US dollar retreated.

The Federal Reserve began a two-day policy-setting meeting on Tuesday. Its policy statement is due on Wednesday around 2:15pm EDT (2.15am Thursday Singapore time).

The Dow Jones industrial average gained 51.01 points, or 0.52 per cent, to end at 9,829.87. The Standard & Poor's 500 Index rose 7.00 points, or 0.66 per cent, to 1,071.66. The Nasdaq Composite Index climbed 8.26 points, or 0.39 per cent, to 2,146.30.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
NAM LEE PRESSED METAL INDS LTD	Nam Lee Holdings Pte Ltd	56.06	56.08
ABR HOLDINGS LIMITED	Ang Yee Lim	37.95	37.99
LEEDEN LIMITED	Lee Chee Fatt	12.18	12.20

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.700	2.2	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.840	21.7	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.530	5.5	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.840	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.700	19.7	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	0.450	(3.2)	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	0.350	2.9	Update
2-Sep-09	Neptune Orient Lines	Buy	M	1.630	2.120	1.840	12.9	Update
27-Aug-09	Epure International Ltd	Buy	M	0.600	0.710	0.635	5.8	Results Update
19-Aug-09	SC Global Developments Ltd	Hold	M	1.430	1.520	1.600	-	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	1.480	-	2Q FY2009 results
17-Aug-09	Singapore Telecommunications Ltd	Buy	M	3.230	3.800	3.180	(1.5)	1Q FY2010 Results

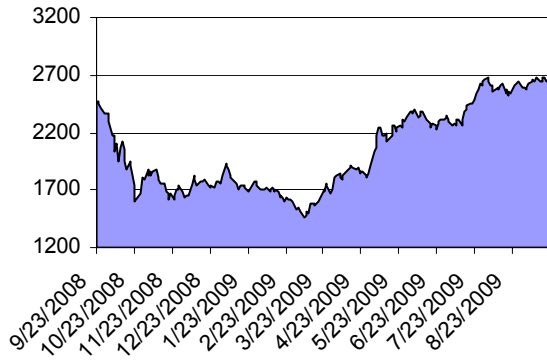
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

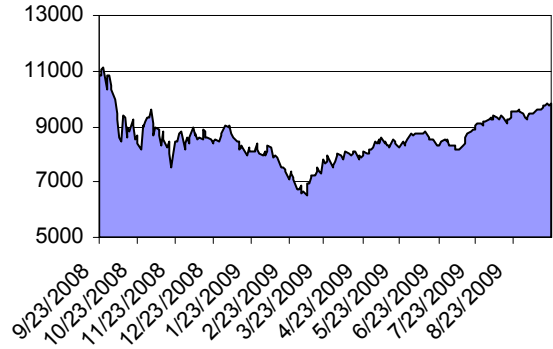
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.52	0.04	7.75
SPDR® Gold Shares	0.04	0.04	99.28
Shares MSCI India ETF	2.41	0.15	6.37
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.76	0.03	3.98
Lyxor ETF China Enterprise (HSCEI)	-0.49	-0.08	16.26
Lyxor ETF Commodities CRB	-1.56	-0.04	2.52
Lyxor ETF India (S&P CNX Nifty)	2.19	0.32	14.93
Lyxor ETF MSCI Korea	2.26	0.09	4.07
Lyxor ETF MSCI Taiwan	0.12	0.00	0.87
streetTracks® Straits Times Index Fund	1.11	0.03	2.73

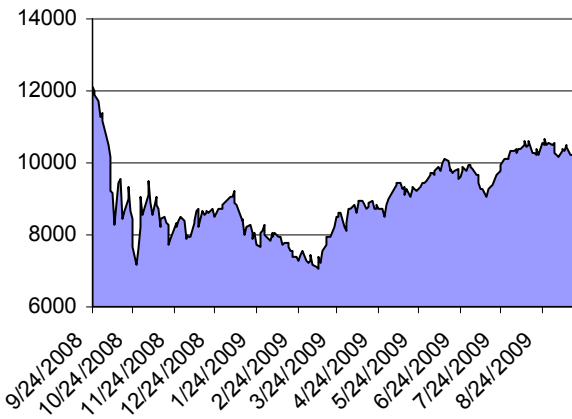
FSSTI Index



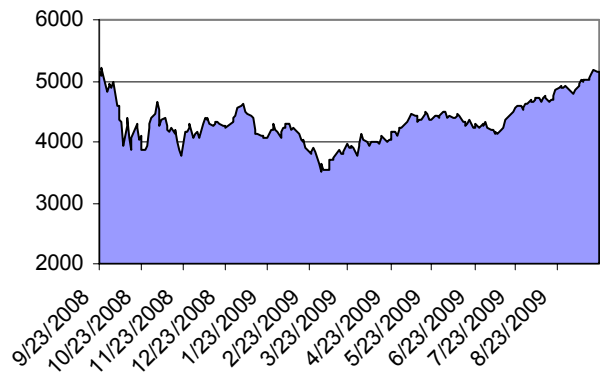
Dow Jones Industrial Average



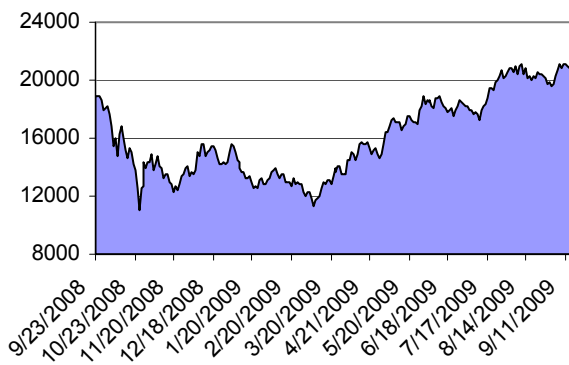
Nikkei 225



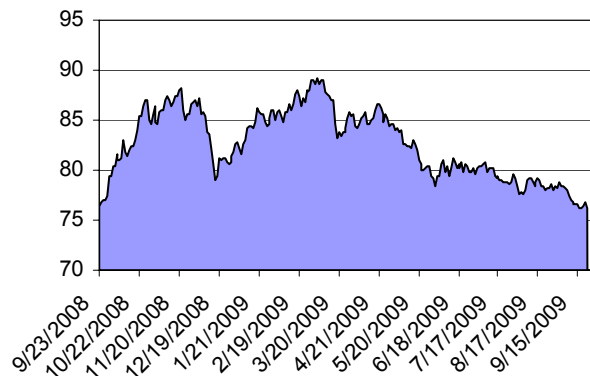
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+1.42	+37.72	2685.63
FTSE ST ALL SHARE INDEX	▲	+1.31	+8.60	662.84
FTSE ST FLEDGLING INDEX	▲	+1.25	+8.69	705.91
FTSE ST MID CAP INDEX	▲	+0.83	+5.17	627.75
FTSE ST SMALL CAP INDEX	▲	+1.11	+6.17	560.08
FTSE ST CHINA INDEX	▲	+0.36	+1.00	282.13
FTSE ST REAL ESTATE INDX	▲	+0.52	+3.13	599.35
FTSE ST RE INVEST TRUST	▲	+0.41	+2.31	567.09
FTSE ST OIL & GAS INDEX	▲	+1.06	+6.49	620.61
FTSE ST BASIC MATERIALS	▲	+0.13	+0.44	331.17
FTSE ST INDUSTRIALS INDX	▲	+1.53	+8.84	586.30
FTSE ST CONSUMER GOODS	▲	+2.40	+17.16	732.85
FTSE ST HEALTH CARE INDX	▲	+1.55	+9.88	647.67
FTSE ST CONSUMER SERVICE	▲	+1.54	+11.92	787.63
FTSE ST TELECOMMUNICATE	▲	+1.56	+11.97	777.03
FTSE ST UTILITIES INDEX	▲	+3.87	+18.95	508.77
FTSE ST FINANCIALS INDEX	▲	+0.82	+5.45	667.84
FTSE ST TECHNOLOGY INDEX	▲	+1.20	+9.08	766.39
FTSE SGX SHARIAH 100 IDX	▲	+0.98	+46.70	4795.13
FTSE/ASEAN 40 INDEX	▲	+0.95	+72.61	7707.20
MSCI SING CASH IX (SGX)	▲	+1.37	+4.37	322.41
TURNOVER (SHARES)				2,421,416,641
TURNOVER (S\$)				1,748,219,859
UP				318
DOWN				187
UNCHANGED				737

Top Volume	Last	Volume
MemstarT	0.105	201,452
GoldenAgr	0.450	150,841
Genting SP	1.150	126,528

Top Gainers	Last	Change
DBXT MSEurope 10US\$	42.930	+2.270
STXPO 100	14.360	+1.060
JMH 400US\$	31.640	+0.660

Top Losers	Last	Change
Jardine C&C	24.260	-0.260
OmegaNav 50	5.690	-0.220
SIA	13.400	-0.140

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.75	+15.84	920.10
HANG SENG INDEX	▲	+1.06	+228.29	21701.14
JAKARTA COMPOSITE INDEX	▲	+0.72	+17.63	2456.99
FTSE Bursa Malaysia KLCI	▲	+0.20	+2.40	1221.20
KOSPI INDEX	▲	+1.38	+23.38	1718.88
NIKKEI 225	▼	-0.70	-73.26	10370.54
STOCK EXCH OF THAI INDEX	▲	+1.57	+11.21	724.37
SHANGHAI SE COMPOSITE IX	▼	-2.34	-69.46	2897.55
TAIWAN TAIEX INDEX	▼	-0.45	-33.43	7469.03
BSE SENSEX 30 INDEX	▲	+0.87	+145.13	16886.43
ALL ORDINARIES INDX	▼	-0.28	-13.00	4671.10
S&P/TSX COMPOSITE INDEX	▲	+1.41	+161.12	11585.73
FTSE 100 INDEX	▲	+0.16	+8.24	5142.60
CAC 40 INDEX	▲	+0.30	+11.36	3823.52
DAX INDEX	▲	+0.72	+40.73	5709.38
DOW JONES INDUS. AVG	▲	+0.52	+51.01	9829.87
S&P 500 INDEX	▲	+0.66	+7.00	1071.66
NASDAQ COMPOSITE INDEX	▲	+0.39	+8.26	2146.30
NYSE Arca Gold BUGS	▲	+2.45	+10.24	427.81

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.111	0.010	0.910	10/29/2009
AUSTRALAND PROPERTY GROUP	1.887	0.010	0.540	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-2.062	-0.040	1.900	10/16/2009
ASCOTT RESIDENCE TRUST	3.061	0.030	1.010	10/21/2009
CAPITACOMMERCIAL TRUST	0.962	0.010	1.050	10/20/2009
CDL HOSPITALITY TRUSTS	0.000	0.000	1.530	10/28/2009
CAPITARETAIL CHINA TRUST	0.000	0.000	1.250	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	-1.075	-0.005	0.460	10/29/2009
CAPITAMALL TRUST	0.559	0.010	1.800	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.165	9/23/2009
FRASERS CENTREPOINT TRUST	1.739	0.020	1.170	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.655	10/20/2009
FORTUNE REIT	-3.716	-0.110	2.850	11/4/2009
INDIABULLS PROPERTIES INVEST	1.370	0.005	0.370	11/13/2009
K-REIT ASIA	1.639	0.020	1.240	10/19/2009
LIPPO-MAPLETREE INDONESIA RE	-1.099	-0.005	0.450	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	2.703	0.010	0.380	11/6/2009
MAPLETREE LOGISTICS TRUST	2.817	0.020	0.730	10/20/2009
PARKWAY LIFE REAL ESTATE	2.679	0.030	1.150	11/5/2009
STARHILL GLOBAL REIT	0.000	0.000	0.610	10/29/2009
SUNTEC REIT	3.704	0.040	1.120	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	+2.19	+0.08	3.73	10/30/2009
CAPITAMALL TRUST	+0.56	+0.01	1.80	10/15/2009
CITY DEVELOPMENTS LTD	+1.18	+0.12	10.32	11/13/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	+1.63	+0.02	1.25	10/28/2009
DBS GROUP HOLDINGS LTD	+1.06	+0.14	13.30	11/6/2009
FRASER AND NEAVE LTD	+2.30	+0.09	4.00	11/13/2009
GENTING SINGAPORE PLC	+9.52	+0.10	1.15	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.45	11/11/2009
HONGKONG LAND HOLDINGS LTD	-0.98	-0.04	4.04	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.06	-0.26	24.26	11/6/2009
JARDINE MATHESON HLDGS LTD	+2.13	+0.66	31.64	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+3.96	+0.66	17.34	3/5/2010
KEPPEL CORP LTD	+0.83	+0.07	8.46	10/23/2009
NEPTUNE ORIENT LINES LTD	+1.10	+0.02	1.84	10/29/2009
NOBLE GROUP LTD	+0.00	+0.00	2.30	11/10/2009
OVERSEA-CHINESE BANKING CORP	+0.77	+0.06	7.88	11/5/2009
OLAM INTERNATIONAL LTD	+3.02	+0.07	2.39	11/26/2009
SEBACORP INDUSTRIES LTD	+1.50	+0.05	3.38	11/6/2009
SEBACORP MARINE LTD	+1.25	+0.04	3.23	11/4/2009
SIA ENGINEERING CO LTD	-0.76	-0.02	2.61	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	+2.18	+0.08	3.75	10/12/2009
SINGAPORE TECHNOLOGIES ENG	+2.23	+0.06	2.75	11/4/2009
SINGAPORE TELECOMMUNICATIONS	+1.60	+0.05	3.18	11/11/2009
SINGAPORE AIRLINES LTD	-1.03	-0.14	13.40	11/5/2009
SINGAPORE EXCHANGE LTD	+0.94	+0.08	8.62	10/15/2009
SMRT CORP LTD	-0.60	-0.01	1.66	10/30/2009
STARHUB LTD	+0.00	+0.00	2.15	11/4/2009
UNITED OVERSEAS BANK LTD	+1.44	+0.24	16.86	10/30/2009
WILMAR INTERNATIONAL LTD	+2.98	+0.20	6.91	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	▲	+2.90	+0.01	0.36	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▼	-1.08	-0.01	0.46	10/29/2009
CDL HOSPITALITY TRUSTS	▲	+0.00	+0.00	1.53	10/28/2009
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.21	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+0.93	+0.01	0.55	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-1.82	-0.01	0.27	11/6/2009
CHINA XLX FERTILISER LTD	▲	+1.96	+0.01	0.52	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+1.69	+0.01	0.30	11/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+1.63	+0.02	1.25	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+1.06	+0.14	13.30	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+1.60	+0.01	0.64	11/13/2009

\*Dates may not be accurate



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

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.17	9/23/2009
GOLDEN AGRI-RESOURCES LTD	▲	+0.00	+0.00	0.45	11/11/2009
HI-P INTERNATIONAL LTD	▼	-1.39	-0.01	0.71	10/31/2009
HO BEE INVESTMENT LTD	▲	+1.37	+0.02	1.48	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+2.70	+0.01	0.38	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+2.94	+0.01	0.35	10/22/2009
MIDAS HOLDINGS LTD	▲	+3.47	+0.03	0.90	11/6/2009
MOBILEONE LTD	▲	+4.12	+0.07	1.77	9/24/2009
OVERSEA-CHINESE BANKING CORP	▲	+0.77	+0.06	7.88	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.14	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-0.62	-0.01	1.60	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.34	2/19/2010
SINGAPORE POST LTD	▲	+1.10	+0.01	0.92	9/30/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.60	+0.05	3.18	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.19	+0.02	0.70	11/11/2009
SMRT CORP LTD	▼	-0.60	-0.01	1.66	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	2.15	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+2.56	+0.01	0.20	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+1.44	+0.24	16.86	10/30/2009
YANLORD LAND GROUP LTD	▲	+0.42	+0.01	2.39	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+14.29	+0.11	0.84	11/26/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.92	+0.04	4.39
CHARTERED SEMICONDUCTOR-ADR	USD	-0.22	-0.04	18.40
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-4.48	-1.08	23.01
SINGAPORE TELECOMM-CDI	AUD	-0.78	-0.02	2.56
CHINA MERCHANTS HLDGS INTL	HKD	+1.29	+0.35	27.40
PACIFIC ANDES INTL HLDG LTD	HKD	+3.08	+0.04	1.34
TPV TECHNOLOGY LTD	HKD	+0.66	+0.03	4.57

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-3.704	-0.360	9.36	10/23/2009
FLEXTRONICS INTL LTD	+2.732	+0.200	7.52	10/26/2009
INCREDIMAIL LTD	+3.001	+0.250	8.58	11/13/2009
SKINS INC	+122.2222	+0.0011	0.002	-
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate

## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.58	+0.43	74.97	10/22/2009
ALCOA INC	+2.30	+0.32	14.26	10/7/2009
AMERICAN EXPRESS CO	+0.62	+0.21	33.97	10/20/2009
AT&T INC	-1.38	-0.37	26.50	10/22/2009
BANK OF AMERICA CORP	+2.09	+0.36	17.61	10/16/2009
BOEING CO	+0.53	+0.28	53.14	10/21/2009
CATERPILLAR INC	+3.58	+1.88	54.34	10/20/2009
CHEVRON CORP	+0.80	+0.58	72.63	10/30/2009
CISCO SYSTEMS INC	-1.06	-0.25	23.41	11/4/2009
COCA-COLA CO/THE	-0.28	-0.15	52.85	10/15/2009
DU PONT (E.I.) DE NEMOURS	-0.24	-0.08	33.70	10/20/2009
EXXON MOBIL CORP	+0.37	+0.26	69.83	10/30/2009
GENERAL ELECTRIC CO	+1.49	+0.25	17.01	10/16/2009
HEWLETT-PACKARD CO	+1.42	+0.66	47.01	11/19/2009
HOME DEPOT INC	-1.85	-0.52	27.62	11/16/2009
INTL BUSINESS MACHINES CORP	+0.03	+0.04	121.61	10/15/2009
INTEL CORP	-0.05	-0.01	19.53	10/13/2009
JOHNSON & JOHNSON	+0.68	+0.41	61.08	10/13/2009
JPMORGAN CHASE & CO	+4.31	+1.92	46.47	10/14/2009
KRAFT FOODS INC-CLASS A	-0.97	-0.26	26.49	10/29/2009
MCDONALD'S CORP	-0.59	-0.33	55.81	10/22/2009
MERCK & CO. INC.	-1.54	-0.49	31.33	10/22/2009
MICROSOFT CORP	+1.86	+0.47	25.77	10/22/2009
PFIZER INC	+0.96	+0.16	16.80	10/20/2009
PROCTER & GAMBLE CO/THE	+0.25	+0.14	57.24	10/29/2009
TRAVELERS COS INC/THE	-0.42	-0.20	47.59	10/22/2009
UNITED TECHNOLOGIES CORP	+0.89	+0.56	63.23	10/21/2009
VERIZON COMMUNICATIONS INC	+0.07	+0.02	29.51	10/26/2009
WAL-MART STORES INC	+0.16	+0.08	50.99	11/12/2009
WALT DISNEY CO/THE	+1.36	+0.38	28.38	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
9/14/2009	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
9/17/2009	0.1222	0.13	0.25	0.44	0.56	0.69	0.75
9/18/2009	0.1616	0.25	0.25	0.44	0.56	0.69	0.75
9/22/2009	0.2334	0.38	0.38	0.44	0.56	0.69	0.75

Source: Singapore Government Securities – <http://www.sgs.gov.sg>

\* The Singapore Overnight Rate Average or SORA is the weighted average rate of all S\$ overnight cash transactions brokered in Singapore between 9am and 6.15pm. (SORA will be published daily with effect from 1 July 2005). Data (other than SORA) reflect closing offer rates.

**Commodities & Currencies**

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 685.99	\$1,014.60
SILVER SPOT US\$ / OZ	€ 11.58	\$17.12
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 48.38	\$71.55
OIL SPOT	€ 47.21	\$69.82

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 142.01	\$727.50
PALM OIL (RM\$/METRIC TON)	€ 432.86	\$2,217.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.67	76.10

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2335	0.8735
CANADIAN DOLLAR	1.3209	1.0692
EURO	2.0888	1.4790
BRITISH POUND	2.3102	1.6359
US DOLLAR	1.4122	1.0000
CHINA RENMINBI	0.2069	6.8270
HONG KONG DOLLAR	0.1822	7.7504
JAPANESE YEN	1.5500	91.1035
KOREAN WON	0.1173	1203.7500
MALAYSIAN RINGGIT	0.4058	3.4800
THAI BAHT	0.0420	33.6100

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.08	0.07	0.10	0.14
6 Months	0.19	0.18	0.19	0.23
2 Years	0.95	0.98	0.93	1.09
3 Years	1.51	1.53	1.49	1.64
5 Years	2.41	2.45	2.39	2.56
10 Years	3.44	3.48	3.45	3.57
30 Years	4.19	4.24	4.26	4.37

Yield Spread (10 yrs - 3 mths) +3.36

Yield Spread (30 yrs - 10 yrs) +0.75

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Frasers Commercial Trust	September 23, 2009
MobileOne Ltd	September 24, 2009
Vicplas International Ltd	September 24, 2009
Beyonics Technology Ltd	September 25, 2009
Greater China Precision Components Ltd	September 25, 2009
LifeBrandz Ltd	September 25, 2009
Sunright Ltd	September 25, 2009
Abterra Ltd	September 28, 2009
China Yongsheng Ltd	September 28, 2009
Singapore Post Ltd	September 30, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
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 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

Chinese New Year  
Sunday\* 14 February 2010  
&  
Monday 15 February 2010

Good Friday  
Friday 2 April 2010

Labour Day  
Saturday 1 May 2010

Vesak Day  
Friday 28 May 2010

National Day  
Monday 9 August 2010

Hari Raya Puasa  
Friday 10 September 2010

Deepavali  
Friday 5 November 2010 \*\*

Hari Raya Haji  
Wednesday 17 November 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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