

Morning Note

Wednesday, 7 October 2009

Ref No: SGMN2009_ 0011

Fundamental Call

Wilmar International Limited – Update (Phillip Research Team)

Recommendation: Buy (Maintain)

Previous close: S\$6.22

Fair value: S\$7.75

Wilmar plans to subscribe to part of a private placement by 3A Resources Berhad, a Malaysian food manufacturer. It is looking to invest RM46.2 million for a 16.7% stake in 3A. The private placement is priced at RM0.75 per share, which represents a discount of approximately 22% to 3A's last closing price on Monday.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Creative Technology Ltd.** introduced the Creative Sound Blaster® Easy Record which helps users effortlessly convert their favourite music from cassettes, LP records, CDs or MDs to digital form via a convenient plug and play USB connection. The Creative Sound Blaster Easy Record comes bundled with Smart Recorder software which guides users step by step in recording music and has the option to import recorded tracks directly to their iTunes® libraries. The new product retails for SGD \$49 in stores.
- **Hong Leong Asia Ltd.** refers to the announcements made in relation to the proposed HLA Selective Capital Reduction which will involve the reduction of the issued and paid-up share capital of the Company by the amount of S\$14,890,640.76 (equivalent to S\$1.64 for each of the Relevant HLA Shares cancelled).
- **Swing Media Technology Group Limited** proposed placement of 75,000,000 new ordinary shares in the capital of Swing Media Technology Group.
- **Asia Environment Holdings Ltd** (the "Company") wishes to announce that the Company has divested its entire 49% stake in Siam Asia Environment Company Limited ("Siam Asia Environment") to Siam Syndicate Technology Co., Ltd, established in Thailand. The aggregate value of the consideration for 49% stake in Siam Asia Environment is S\$ 520,000, on a willing buyer, willing seller basis. The consideration is fully settled in cash.
- **Hyflux Ltd** is pleased to announce that its wholly-owned subsidiary Hyflux Engineering Pte Ltd has increased its equity interest in Sinolac (Singapore) Pte Ltd ("Sinolac") from an initial 27.5% to 51%. Sinolac is involved in the production of Lactic acid through its plant located in Huludao, Liaoning Province, China. The plant has an annual production capacity of 20,000 metric tons.
- **Berger International Limited** wishes to announce the change of its financial year from 31st December to 31st March. Following the change in financial year, the current financial year will cover a period of 15 months from 1st January 2009 to 31st March 2010.

- **Swissco International Ltd**, a Main-board listed company ("Swissco" or the "Group"), is pleased to announce that it has secured a USD1.3m contract for its 50-person high speed aluminium crew boat to be deployed in Indonesia. The said offshore support vessel which is owned by Swissco Asia Pte Ltd, will be transferred to the Group's 49% owned associated company, P.T. Swissco Indonesia.
- **Unionmet (Singapore) Limited** announced the Group's total revenue decreased by approximately US\$4.9 million or 63.6% to approximately US\$2.8 million in the 3rd quarter ended 31 August 2009 ("3Q2009"). The significant decrease was due mainly to the discontinuation of some leased production lines for the extraction of indium slag and strip liquor by one of the Group's key subsidiaries during the third quarter of 2008, which led to a reduction in the production capacity of by-products; and the decrease in indium price from approximately US\$609 per kg in 3Q2008 to approximately US\$347 per kg in 3Q2009.

Source: *SGX Masnet*

Local and Regional Markets Headline

The blue-chip **Straits Times Index** rose 28.16 points to 2,611.89. Volume totaled 1.84 billion shares worth \$1.84 billion (US\$1.31 billion) and there were 337 rising issues, 171 losers while 726 were even.

The benchmark **Hang Seng Index** finished 382.46 points higher at 20,811.53. Turnover was HK\$56.29 billion (US\$7.26 billion). Blue-chip developers led gains after the Hong Kong government said the city's property transactions in September jumped 96 per cent from a year earlier.

The benchmark **Nikkei** rose 17.31 points to 9,691.80. At one stage, it fell as far as 9,628.67, its lowest since July 22. The broader Topix added 0.5 per cent to 871.63.

The **Kuala Lumpur Composite Index** lost 3.72 points to 1,212.73 with a volume of 643.17 million shares worth RM1.09 billion (US\$317.37 million). There were 324 gainers, 293 losers and 245 counters unchanged. 'The market saw persistent retail interest in small capitalised stocks,' a dealer told state news agency Bernama.

Source: *BT Online*

US Market News

The Dow Jones industrial average .DJI was up 131.50 points, or 1.37 percent, at 9,731.25. The Standard & Poor's 500 Index .SPX was up 14.26 points, or 1.37 percent, at 1,054.72. The Nasdaq Composite Index .IXIC was up 35.42 points, or 1.71 percent, at 2,103.57.

It was the market's second day of gains, after marking its second week of losses on Friday. The S&P 500 is now up about 56 percent since hitting 12-year lows in early March.

"I think expectations going into the quarter are for a fairly positive earnings season. Last quarter about 70 percent of companies beat estimates on the heels of aggressive cost cutting and very weak consensus estimates," said Michael Sheldon, chief market strategist at RDM Financial in Westport, Connecticut.

Source: *Reuters*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
2-Oct-09	Singapore Telecommunications Ltd	Buy	M	3.280	3.800	3.120	(4.9)	Update
2-Oct-09	StarHub Limited	Hold	M	2.030	2.050	1.970	-	Update
30-Sep-09	Wilmar International Limited	Buy	-	6.510	7.750	6.220	(4.5)	Initiating Coverage
28-Sep-09	Yingli International Real Estate Ltd	Buy	M	0.895	1.270	0.745	(16.8)	Update
24-Sep-09	Parkway Life REIT	Buy	M	1.150	1.370	1.170	1.7	Update
23-Sep-09	Sing Holdings Ltd	Hold	M	0.335	0.340	0.280	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.570	(16.8)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.745	8.0	Initiation
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	1.620	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.570	(2.6)	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.820	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.440	(5.4)	Initiating
2-Sep-09	Cosco Corporation (S) Ltd	Sell	M	1.220	1.140	1.160	-	Update
2-Sep-09	Mercator Lines (Singapore) Ltd	Buy	U	0.340	0.420	0.300	(11.8)	Update

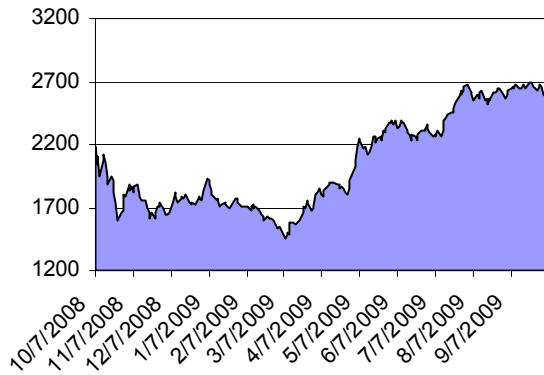
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

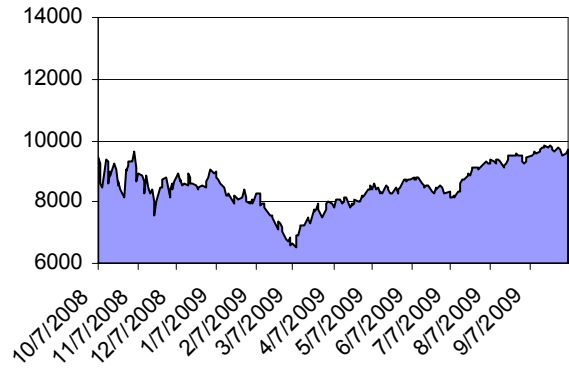
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF		1.84	0.14
SPDR® Gold Shares		1.52	1.50
Shares MSCI India ETF		1.10	0.07
Lyxor ETF MSCI AC Asia-Pacific Ex Japan		1.81	0.07
Lyxor ETF China Enterprise (HSCEI)		3.53	0.53
Lyxor ETF Commodities CRB		1.21	0.03
Lyxor ETF Hong Kong (HIS)		1.52	0.04
Lyxor ETF India (S&P CNX Nifty)		-0.73	-0.11
Lyxor ETF MSCI Korea		-2.03	-0.08
Lyxor ETF MSCI Taiwan		2.70	0.02
streetTracks® Straits Times Index Fund		1.13	0.03

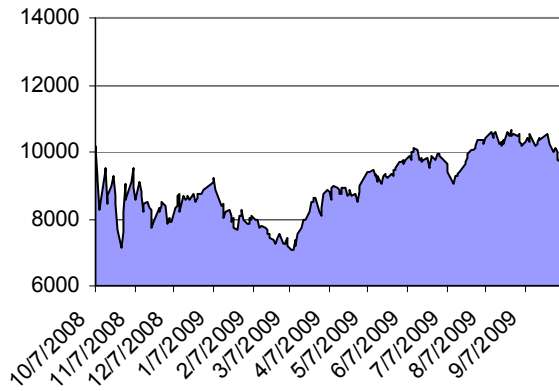
FSSTI Index



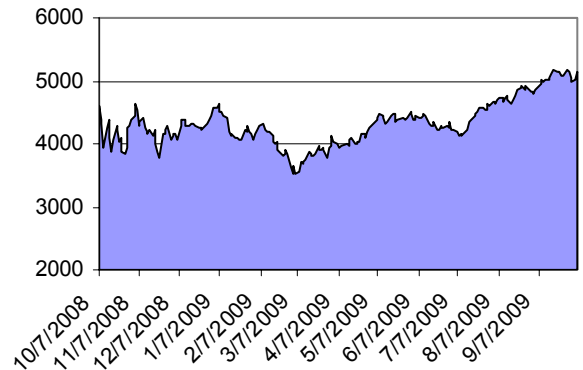
Dow Jones Industrial Average



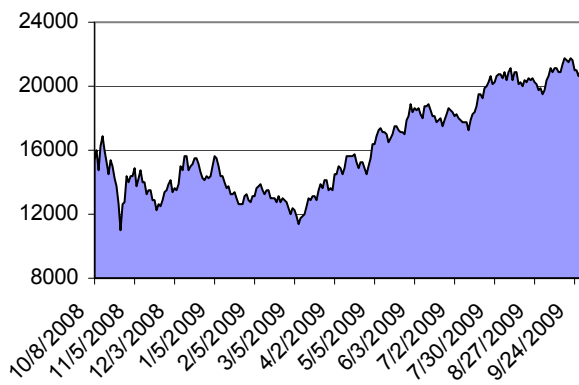
Nikkei 225



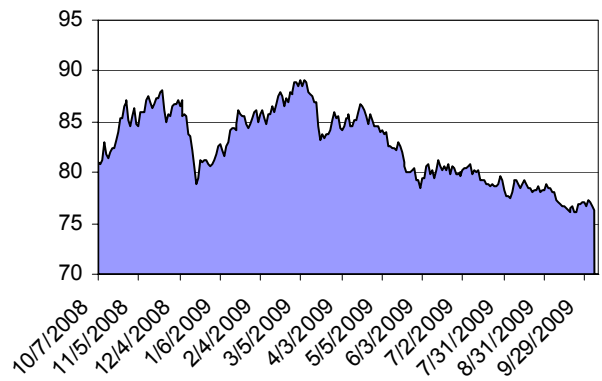
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.09	+28.16	2611.89
FTSE ST ALL SHARE INDEX	▲	+1.15	+7.30	640.75
FTSE ST FLEDGLING INDEX	▲	+1.06	+6.96	662.58
FTSE ST MID CAP INDEX	▲	+1.36	+8.06	598.67
FTSE ST SMALL CAP INDEX	▲	+1.48	+7.51	514.77
FTSE ST CHINA INDEX	▲	+3.08	+8.47	283.34
FTSE ST REAL ESTATE INDX	▲	+1.40	+8.24	594.86
FTSE ST RE INVEST TRUST	▼	-0.70	-3.83	540.91
FTSE ST OIL & GAS INDEX	▲	+2.59	+14.00	555.24
FTSE ST BASIC MATERIALS	▲	+2.58	+7.55	300.52
FTSE ST INDUSTRIALS INDX	▲	+0.55	+3.07	563.32
FTSE ST CONSUMER GOODS	▲	+3.24	+21.29	678.97
FTSE ST HEALTH CARE INDX	▲	+2.69	+17.11	652.71
FTSE ST CONSUMER SERVICE	▲	+1.75	+13.20	767.08
FTSE ST TELECOMMUNICATE	▼	-1.34	-10.31	760.33
FTSE ST UTILITIES INDEX	▲	+1.31	+6.07	467.76
FTSE ST FINANCIALS INDEX	▲	+1.29	+8.31	652.64
FTSE ST TECHNOLOGY INDEX	▲	+1.26	+9.07	730.53
FTSE SGX SHARIAH 100 IDX	▲	+1.25	+56.15	4553.34
FTSE/ASEAN 40 INDEX	▲	+1.88	+142.50	7741.15
MSCI SING CASH IX (SGX)	▲	+0.81	+2.49	311.63
TURNOVER (SHARES)				1,841,104,950
TURNOVER (S\$)				1,836,309,605
UP				337
DOWN				171
UNCHANGED				726

Top Volume	Last	Volume
UtdEnvirotech	0.385	147,097
Genting SP	1.060	101,934
GoldenAgr	0.440	96,210

Top Gainers	Last	Change
GLD 10US\$	100.000	+1.500
DBXT FTChina25 10US\$	29.340	+1.040
Jardine C&C	24.420	+0.900

Top Losers	Last	Change
DBXT Nifty 10US\$	105.880	-1.120
DBXT S&P Short 10US\$	59.130	-0.860
HSI21600MBLePW091029	0.455	-0.135

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.55	+14.57	955.34
HANG SENG INDEX	▲	+1.87	+382.46	20811.53
JAKARTA COMPOSITE INDEX	▲	+1.92	+47.73	2528.15
FTSE Bursa Malaysia KLCI	▼	-0.31	-3.72	1212.73
KOSPI INDEX	▼	-0.53	-8.46	1598.44
NIKKEI 225	▲	+0.18	+17.31	9691.80
STOCK EXCH OF THAI INDEX	▲	+1.80	+12.92	731.39
SHANGHAI SE COMPOSITE IX	▲	+0.90	+24.89	2779.43
TAIWAN TAIEX INDEX	▲	+1.32	+98.07	7536.05
BSE SENSEX 30 INDEX	▲	+0.55	+92.13	16958.54
ALL ORDINARIES INDX	▲	+1.35	+62.20	4659.40
S&P/TSX COMPOSITE INDEX	▲	+1.31	+145.35	11247.97
FTSE 100 INDEX	▲	+2.26	+113.65	5137.98
CAC 40 INDEX	▲	+2.59	+95.20	3770.21
DAX INDEX	▲	+2.70	+148.79	5657.64
DOW JONES INDUS. AVG	▲	+1.37	+131.50	9731.25
S&P 500 INDEX	▲	+1.37	+14.26	1054.72
NASDAQ COMPOSITE INDEX	▲	+1.71	+35.42	2103.57
NYSE Arca Gold BUGS	▲	+7.00	+28.71	439.08

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	3.636	0.030	0.855	10/29/2009
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.520	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-0.552	-0.010	1.800	10/16/2009
ASCOTT RESIDENCE TRUST	3.226	0.030	0.960	10/21/2009
CAPITACOMMERCIAL TRUST	0.000	0.000	1.000	10/20/2009
CDL HOSPITALITY TRUSTS	2.174	0.030	1.410	10/28/2009
CAPITARETAIL CHINA TRUST	-1.681	-0.020	1.170	10/28/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.435	10/27/2009
CAPITAMALL TRUST	-4.396	-0.080	1.740	10/15/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.155	11/3/2009
FRASERS CENTREPOINT TRUST	1.754	0.020	1.160	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.670	10/20/2009
FORTUNE REIT	1.550	0.040	2.620	11/4/2009
INDIABULLS PROPERTIES INVEST	-3.448	-0.010	0.280	11/13/2009
K-REIT ASIA	0.000	0.000	1.100	10/13/2009
LIPPO-MAPLETREE INDONESIA RE	1.075	0.005	0.470	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	2.740	0.010	0.375	11/6/2009
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.715	10/20/2009
PARKWAY LIFE REAL ESTATE	2.632	0.030	1.170	11/5/2009
STARHILL GLOBAL REIT	1.709	0.010	0.595	10/29/2009
SUNTEC REIT	0.000	0.000	1.040	10/29/2009
SAIZEN REIT	-3.448	-0.005	0.140	11/13/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+2.18	+0.08	3.75	10/30/2009
CAPITAMALL TRUST	-4.40	-0.08	1.74	10/15/2009
CITY DEVELOPMENTS LTD	+1.13	+0.11	9.81	11/13/2009
COMFORTDELGRO CORP LTD	+1.89	+0.03	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	+1.75	+0.02	1.16	10/28/2009
DBS GROUP HOLDINGS LTD	+1.59	+0.20	12.80	11/6/2009
FRASER AND NEAVE LTD	+0.52	+0.02	3.86	11/13/2009
GENTING SINGAPORE PLC	+0.95	+0.01	1.06	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+8.64	+0.04	0.44	11/11/2009
HONGKONG LAND HOLDINGS LTD	+5.15	+0.22	4.49	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+3.83	+0.90	24.42	11/6/2009
JARDINE MATHESON HLDGS LTD	+0.52	+0.16	30.70	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+1.40	+0.24	17.40	3/5/2010
KEPPEL CORP LTD	+0.64	+0.05	7.81	10/22/2009
NEPTUNE ORIENT LINES LTD	+0.00	+0.00	1.62	10/29/2009
NOBLE GROUP LTD	+0.84	+0.02	2.40	11/10/2009
OVERSEA-CHINESE BANKING CORP	+1.07	+0.08	7.59	11/5/2009
OLAM INTERNATIONAL LTD	+1.26	+0.03	2.42	11/26/2009
SEBACORP INDUSTRIES LTD	-0.93	-0.03	3.19	11/6/2009
SEBACORP MARINE LTD	+0.66	+0.02	3.06	11/4/2009
SIA ENGINEERING CO LTD	+0.39	+0.01	2.57	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	+2.96	+0.11	3.82	10/12/2009
SINGAPORE TECHNOLOGIES ENG	-0.37	-0.01	2.71	11/4/2009
SINGAPORE TELECOMMUNICATIONS	-1.58	-0.05	3.12	11/11/2009
SINGAPORE AIRLINES LTD	+0.91	+0.12	13.24	11/5/2009
SINGAPORE EXCHANGE LTD	+3.73	+0.30	8.35	10/15/2009
SMRT CORP LTD	+0.61	+0.01	1.65	10/30/2009
STARHUB LTD	+0.00	+0.00	1.97	11/4/2009
UNITED OVERSEAS BANK LTD	-0.24	-0.04	16.40	10/30/2009
WILMAR INTERNATIONAL LTD	+2.81	+0.17	6.22	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	0.30	10/16/2009
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.44	10/27/2009
CDL HOSPITALITY TRUSTS	▲	+2.17	+0.03	1.41	10/28/2009
CHINA FARM EQUIPMENT LTD	▼	-2.08	-0.01	0.24	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+1.10	+0.01	0.46	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.24	10/30/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.43	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.26	11/6/2009
COMFORTDELGRO CORP LTD	▲	+1.89	+0.03	1.62	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+1.75	+0.02	1.16	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.17	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+1.59	+0.20	12.80	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+5.66	+0.03	0.56	11/13/2009

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Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.16	11/3/2009
GOLDEN AGRI-RESOURCES LTD	▲	+8.64	+0.04	0.44	11/11/2009
HI-P INTERNATIONAL LTD	▲	+3.08	+0.02	0.67	10/31/2009
HO BEE INVESTMENT LTD	▲	+0.77	+0.01	1.31	11/13/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+2.74	+0.01	0.38	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+1.69	+0.01	0.30	10/22/2009
MIDAS HOLDINGS LTD	▲	+0.62	+0.01	0.81	11/6/2009
MOBILEONE LTD	▲	+4.60	+0.08	1.82	10/16/2009
OVERSEA-CHINESE BANKING CORP	▲	+1.07	+0.08	7.59	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▼	-0.67	-0.01	1.48	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.28	2/19/2010
SINGAPORE POST LTD	▲	+0.55	+0.01	0.92	10/8/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.58	-0.05	3.12	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+1.79	+0.01	0.57	11/11/2009
SMRT CORP LTD	▲	+0.61	+0.01	1.65	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	1.97	11/4/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.17	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-0.24	-0.04	16.40	10/30/2009
WILMAR INTERNATIONAL LTD	▲	+2.81	+0.17	6.22	11/11/2009
YANLORD LAND GROUP LTD	▲	+5.07	+0.11	2.28	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+2.05	+0.02	0.75	11/26/2009

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-3.57	-0.15	4.05
CHARTERED SEMICONDUCTOR-ADR	USD	+0.59	+0.11	18.68
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.09	+0.02	21.39
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.63
CHINA MERCHANTS HLDGS INTL	HKD	+0.39	+0.10	25.45
PACIFIC ANDES INTL HLDG LTD	HKD	+0.79	+0.01	1.28
TPV TECHNOLOGY LTD	HKD	+0.21	+0.01	4.75

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.876	+0.170	9.23	10/22/2009
FLEXTRONICS INTL LTD	+2.254	+0.160	7.26	10/26/2009
INCREDIMAIL LTD	-3.070	-0.260	8.21	11/13/2009
SKINS INC	-18.7500	-0.0003	0.001	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+1.25	+0.91	73.93	10/22/2009
ALCOA INC	+3.50	+0.47	13.89	10/7/2009
AMERICAN EXPRESS CO	+0.90	+0.30	33.52	10/20/2009
AT&T INC	+1.46	+0.39	27.15	10/22/2009
BANK OF AMERICA CORP	+0.24	+0.04	17.00	10/16/2009
BOEING CO	+0.02	+0.01	52.29	10/21/2009
CATERPILLAR INC	+1.87	+0.95	51.70	10/20/2009
CHEVRON CORP	+1.69	+1.17	70.56	10/30/2009
CISCO SYSTEMS INC	+1.79	+0.41	23.35	11/4/2009
COCA-COLA CO/THE	+0.97	+0.52	54.32	10/20/2009
DU PONT (E.I.) DE NEMOURS	+1.69	+0.53	31.89	10/20/2009
EXXON MOBIL CORP	+1.60	+1.08	68.66	10/29/2009
GENERAL ELECTRIC CO	+1.58	+0.25	16.08	10/16/2009
HEWLETT-PACKARD CO	+2.04	+0.94	47.01	11/19/2009
HOME DEPOT INC	+0.54	+0.14	26.29	11/16/2009
INTL BUSINESS MACHINES CORP	+1.34	+1.60	121.35	10/15/2009
INTEL CORP	+2.77	+0.53	19.63	10/13/2009
JOHNSON & JOHNSON	+0.79	+0.47	60.29	10/13/2009
JPMORGAN CHASE & CO	+2.53	+1.11	44.91	10/14/2009
KRAFT FOODS INC-CLASS A	+0.27	+0.07	26.09	10/29/2009
MCDONALD'S CORP	+1.47	+0.83	57.44	10/22/2009
MERCK & CO. INC.	+2.33	+0.74	32.51	10/22/2009
MICROSOFT CORP	+1.91	+0.47	25.11	10/23/2009
PFIZER INC	+2.32	+0.38	16.78	10/20/2009
PROCTER & GAMBLE CO/THE	+0.62	+0.35	57.03	10/29/2009
TRAVELERS COS INC/THE	+1.10	+0.54	49.53	10/22/2009
UNITED TECHNOLOGIES CORP	+1.75	+1.06	61.49	10/20/2009
VERIZON COMMUNICATIONS INC	+0.70	+0.21	30.17	10/26/2009
WAL-MART STORES INC	+0.86	+0.42	49.48	11/12/2009
WALT DISNEY CO/THE	+1.84	+0.51	28.18	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
9/29/2009	0.3232	0.25	0.38	0.44	0.56	0.69	0.75
9/30/2009	0.316	0.25	0.38	0.44	0.56	0.69	0.75
10/1/2009	0.3216	0.31	0.38	0.44	0.56	0.69	0.75
10/2/2009	0.2514	0.01	0.38	0.44	0.56	0.69	0.75
10/5/2009	0.1468	0.06	0.38	0.44	0.56	0.69	0.75
10/6/2009	0.2197	0.50	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)	€ 707.62	\$1,041.80
SILVER SPOT US\$ / OZ	€ 11.78	\$17.34
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 48.14	\$70.88
OIL SPOT	€ 46.47	\$68.41

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 144.77	\$733.25
PALM OIL (RM\$/METRIC TON)	€ 414.02	\$2,097.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.36	76.34

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2478	0.8902
CANADIAN DOLLAR	1.3231	1.0594
EURO	2.0636	1.4723
BRITISH POUND	2.2316	1.5922
US DOLLAR	1.4017	1.0000
CHINA RENMINBI	0.2054	6.8263
HONG KONG DOLLAR	0.1809	7.7503
JAPANESE YEN	1.5781	88.8250
KOREAN WON	0.1198	1170.1750
MALAYSIAN RINGGIT	0.4080	3.4360
THAI BAHT	0.0420	33.3450

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.03	0.06	0.08	0.11
6 Months	0.12	0.12	0.16	0.21
2 Years	0.90	0.87	0.99	0.93
3 Years	1.37	1.34	1.46	1.43
5 Years	2.24	2.20	2.34	2.35
10 Years	3.25	3.22	3.29	3.44
30 Years	4.06	4.01	4.02	4.27

Yield Spread (10 yrs - 3 mths) +3.22

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*
Jackspeed Corp Ltd	October 8, 2009
Singapore Post Ltd	October 8, 2009
Cheung Woh Technologies Ltd	October 9, 2009
Nico Steel Holdings Ltd	October 9, 2009
China Yongsheng Ltd	October 12, 2009
Singapore Press Holdings Ltd	October 12, 2009
K-REIT Asia	October 13, 2009
PCA Technology Ltd	October 13, 2009
Japan Land Ltd	October 14, 2009
Transit-Mixed Concrete Ltd	October 14, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
October 7, 2009	Foreign Reserves	SEP
October 12, 2009	Advance GDP Estimate (YoY)	3Q P
October 12, 2009	Advance GDP Estimate (QoQ)	3Q P
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
November 3, 2009	Purchasing Managers Index	OCT
November 3, 2009	Electronics Sector Index	OCT
06-09 NOV	Foreign Reserves	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
23-27 NOV	GDP (YoY)	3Q F
23-27 NOV	GDP (annualized) (QoQ)	3Q
November 23, 2009	CPI (YoY)	OCT
November 23, 2009	CPI (MOM) - NSA	OCT
November 26, 2009	Industrial Production YoY	OCT
November 26, 2009	Industrial Production MoM SA	OCT
November 30, 2009	M1 Money Supply (YoY)	OCT
November 30, 2009	M2 Money Supply (YoY)	OCT
November 30, 2009	Bank Loans & Advances (YoY)	OCT
November 30, 2009	Credit Card Billings	OCT
November 30, 2009	Credit Card Bad Debts	OCT
December 2, 2009	Purchasing Managers Index	NOV
December 2, 2009	Electronics Sector Index	NOV

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
October 7, 2009	ABC Consumer Confidence	Oct 5
October 7, 2009	MBA Mortgage Applications	Oct 3
07-17 OCT	Monthly Budget Statement	SEP
October 8, 2009	Consumer Credit	AUG
October 8, 2009	Initial Jobless Claims	Oct 4
October 8, 2009	Continuing Claims	Sep 27
October 8, 2009	Wholesale Inventories	AUG
October 8, 2009	ICSC Chain Store Sales YoY	SEP
October 9, 2009	Trade Balance	AUG
October 13, 2009	IBD/TIPP Economic Optimism	OCT
October 14, 2009	ABC Consumer Confidence	Oct 12
October 14, 2009	Bloomberg Global Confidence	OCT
October 14, 2009	MBA Mortgage Applications	Oct 10
October 14, 2009	Import Price Index (MoM)	SEP
October 14, 2009	Import Price Index (YoY)	SEP
October 14, 2009	Advance Retail Sales	SEP
October 14, 2009	Retail Sales Less Autos	SEP
October 14, 2009	Retail Sales Ex Auto & Gas	SEP
October 14, 2009	Business Inventories	AUG
October 15, 2009	Minutes of Sept. 23 FOMC Meeting	
October 15, 2009	Consumer Price Index (MoM)	SEP
October 15, 2009	CPI Ex Food & Energy (MoM)	SEP
October 15, 2009	Consumer Price Index (YoY)	SEP
October 15, 2009	CPI Ex Food & Energy (YoY)	SEP
October 15, 2009	Initial Jobless Claims	Oct 11
October 15, 2009	CPI Core Index SA	SEP
October 15, 2009	Continuing Claims	Oct 4
October 15, 2009	Consumer Price Index NSA	SEP
October 15, 2009	Empire Manufacturing	OCT
October 15, 2009	Philadelphia Fed.	OCT
October 16, 2009	Net Long-term TIC Flows	AUG
October 16, 2009	Total Net TIC Flows	AUG
October 16, 2009	Industrial Production	SEP
October 16, 2009	Capacity Utilization	SEP
October 16, 2009	U. of Michigan Confidence	OCT P
October 20, 2009	NAHB Housing Market Index	OCT
October 20, 2009	Producer Price Index (MoM)	SEP
October 20, 2009	PPI Ex Food & Energy (MoM)	SEP
October 20, 2009	Producer Price Index (YoY)	SEP
October 20, 2009	PPI Ex Food & Energy (YoY)	SEP
October 20, 2009	Housing Starts	SEP
October 20, 2009	Building Permits	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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