

## MORNING NOTE

For Internal Circulation

Friday, 16 October 2009

Ref No: SGMN2009\_0018

### Property Sector

#### Private residential property sales continue to fall

**Decline in home sales in September 2009.** The Urban Redevelopment Authority (URA) released data that indicated private residential property sales fell from 1,804 units in August 2009 to 1,143 units in September 2009. This was the second consecutive drop after home sales peaked at 2,772 units in July 2009. The figure of 1,143 units was also below our forecast of 1,200 to 1,800 units. We believe that this was after from the government announced its decision to ban the interest absorption scheme (IAS) and interest-only loans as well as revive the confirmed list in 2010.

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- ARA Asset Management (Singapore) Limited, as manager of **Fortune REIT** announced the completion of the acquisitions of the Properties located in Hong Kong, being (i) Metro Town from Mcbride International Limited, a wholly-owned subsidiary of Cheung Kong (Holdings) Limited and Natisone Investments Limited, a wholly-owned subsidiary of Nan Fung Development Limited, (ii) Caribbean Bazaar from MTR Corporation Limited and (iii) Hampton Loft from Global Coin Limited, a wholly-owned subsidiary of Cheung Kong. The total acquisition cost of the Properties amounts to HK\$2,091.4 million.
- **BH Global Marine Limited** reported a net profit attributable to shareholders of S\$4.1 million for three months ended 30 September 2009. For the quarter under review, revenue improved by 15% to S\$26.0 million, mainly due to more orders secured under the marine lighting equipment and accessories segment, which registered approximately S\$5.7 million in revenue.
- **Sinwa Ltd** announced that its wholly-owned subsidiary, Sinwa (Singapore) Pte Ltd, had entered into a Memorandum of Agreement to purchase an Anchor Handling Tug for a consideration of US\$4.35 million. The vessel is scheduled for delivery by 20 October 2009. The Group has also secured a 5-year charter contract with an Australian Offshore Group for US\$6.07m for deployment of the vessel in Australian territorial waters initially.
- **Advanced Integrated Manufacturing Corp. Ltd** announced that the Singapore Exchange Securities Trading Limited has today granted its approval-in-principle for the listing and quotation of up to 67,787,419 new ordinary shares in the capital of the Company to be allotted and issued pursuant to the Equity Line Facility.
- **Yanlord Land Group Limited** together with **Ho Bee Investment Limited** jointly announced that they have through their joint venture company in Singapore signed a memorandum of understanding ("MOU") with the Tangshan Nanhu Eco-city Administrative Committee during the Tangshan Caofeidian Economic Trade Forum to explore joint investment and development of high-end residential development within the Nanhu Eco-City This project is supported by IE Singapore, Singapore's lead agency promoting the overseas growth of Singapore-based enterprises and international trade.

- Noble Resources Ukraine LLC, a wholly owned subsidiary of global supply chain manager, **Noble Group**, has successfully arranged a working capital loan facility for up to US\$50 million with the European Bank for Reconstruction and Development.
- The Board of Directors of **Travelite Holdings Ltd** issued a profit warning with respect to its unaudited financial results for the half year ended 30<sup>th</sup> September 2009.
- **Ezra Holdings Limited** announced that it will soon be able to operate in the Arctic region, following its recent purchase of all the equipment, engines and thrusters from the Ice Maiden project at 'distressed' prices. Further, they announced its net attributable profit increased 80% year-on-year to US\$70.1m, after excluding the US\$136.3m net gain from last year's partial divestment of Group's construction and production arm.
- **Singapore Exchange Limited** announced a net profit of \$94.1 million for the first quarter of its financial year 2010. This is 11.3% higher compared to 1Q FY2009 (\$84.5 million). Operating revenue increased 9.5% to \$173.4 million (1Q FY2009: \$158.2 million). Operating expenses increased by 11.9% to \$59.7 million (1Q FY2009: \$53.4 million) due to higher variable bonus expense and technology-related expenditure.
- **Globe Wireless** announced today the company has signed distribution agreement to sell Addvalue FleetBroadband equipment to its maritime customers. Globe Wireless will offer a turnkey solution with installation, service and repair, as well the airtime and applications.
- IHG (InterContinental Hotels Group) announced that it has signed an agreement with Leisure Holidays Private Limited (LHPL), a **Hotel Properties Limited** (HPL) Group company, to takeover on 1 November 2009 and rebrand Kandooma Maldives to Holiday Inn Resort Kandooma.
- **Midas Holdings Ltd** announced that its Aluminium Alloy Division, Jilin Midas Aluminium Industries Co, Ltd has won its first contract from the second round of tender awarded for high-speed trains in the PRC. The contract is valued at RMB152m.
- **ST Engineering's** US subsidiary, VT Miltope, today announced that it has won a US\$500m contract (about S\$710m) to supply the At Platform Automatic Test Systems (APATS) Maintenance Support Device – Version 3 (MSD-V3) system, comprising rugged laptops, test equipment and instruments, to the US Army. The Group also announced that its aerospace arm, ST Aerospace, has been awarded a Defence Industry Award of Excellence by the Defence Industry Committee of New Zealand for its development of a multi-role combination solution for two Boeing 757-200 aircraft for the Royal New Zealand Air Force.
- **Oversea-Chinese Banking Corporation Limited** announced today that it reached agreement with ING Bank N.V. to acquire its Asian private banking business, comprising Singapore based ING Asia Private Bank Limited and its affiliated entities for US\$1,463 million in cash.

Source: SGX Masnet

**Local and Regional Markets Headline**

Singapore shares closed 0.14 per cent higher on Thursday. The blue-chip Straits Times Index added 3.67 points to 2,712.15. Volume totalled 2.67 billion shares worth \$1.96 billion (US\$1.42 billion) and there were 317 rising issues, 269 losers while 672 issues were even. Oversea-Chinese Banking Corp was among the stocks unable to sustain its surge despite announcing on Thursday a deal to buy ING's Asian private banking assets for US\$1.46 billion in cash.

The bank's stock closed eight cents lower at \$7.60 after rising in the immediate aftermath of the announcement. For the other banks, DBS was 16 cents higher at \$13.34 and United Overseas Bank also rose by the same amount to \$17.14. Among blue chips, Singapore Airlines gained 18 cents to \$14.46 and Singapore Telecommunications eased two cents to \$3.12.

Malaysian shares ended flat on Thursday as profit-taking hit the bourse after earlier gains, dealers said. The Kuala Lumpur Composite Index gained 0.02 points to 1,246.86. Declining stocks led advancers by 413 to 332.

Hong Kong stocks stretched a rally into a third straight day on Thursday with a 0.5 per cent advance, driving the key index above the 22,000-point level for most of the day before profit-taking trimmed gains. The benchmark Hang Seng Index rose 112.6 points to finish at 21,999.08. The China Enterprises Index of top mainland companies notched up 0.64 per cent gain to 12,859.71.

Japan's Nikkei stock average rose 1.8 per cent to a three-week closing high on Thursday, led by exporters and tech shares after robust US company results and retail sales data boosted optimism about an economic recovery. The benchmark Nikkei gained 178.44 points to 10,238.65, its highest close since Sept 25. The broader Topix rose 1.1 per cent.

Source: *BT Online*

**US Market News**

Late-day strength drove U.S. stocks to 2009 highs on Thursday as rising oil prices lifted energy shares, eclipsing the banking sector's retreat after investors panned earnings from Goldman Sachs and Citigroup. Indexes once again set highs for the year and the Dow held above the 10,000 mark after breaching it for the first time in a year on Wednesday. The Dow Jones industrial average .DJ added 47.08 points, or 0.47 percent, to end at 10,062.94. The Standard & Poor's 500 Index .SPX gained 4.54 points, or 0.42 percent, to 1,096.56. The Nasdaq Composite Index .IXIC edged up 1.06 points, or 0.05 percent, to close at 2,173.29.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
Fortune Real Estate Investment Trust	Sng Sow-Mei	0.00666	0.01331

Source: *SGX Masnet*

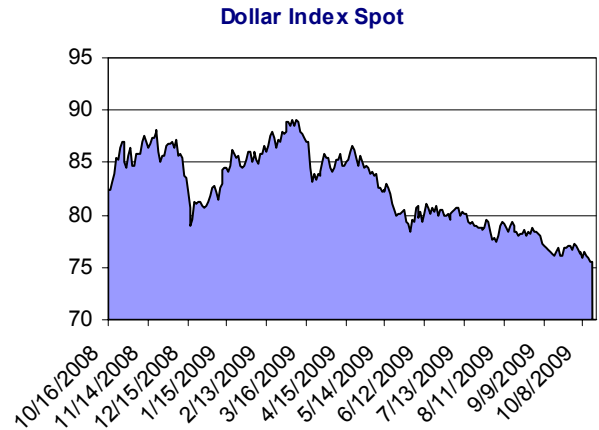
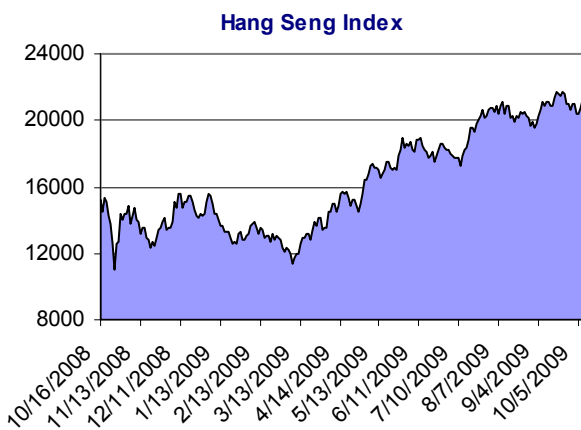
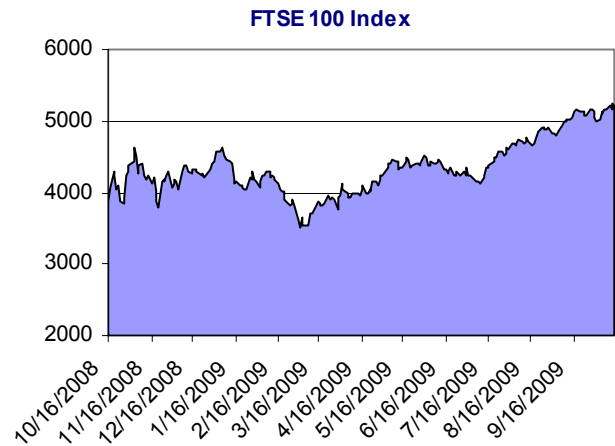
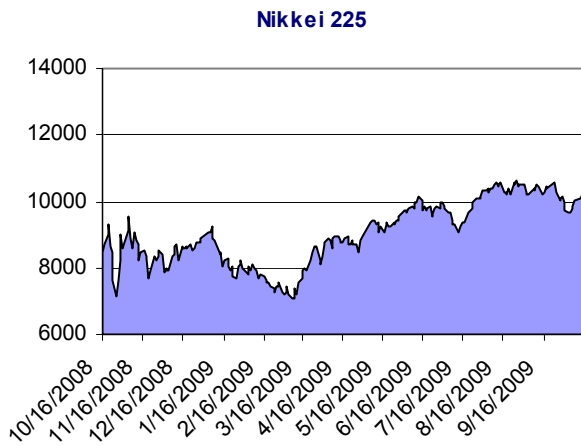
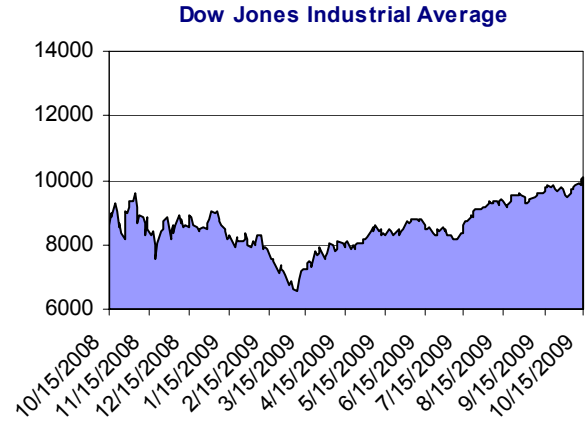
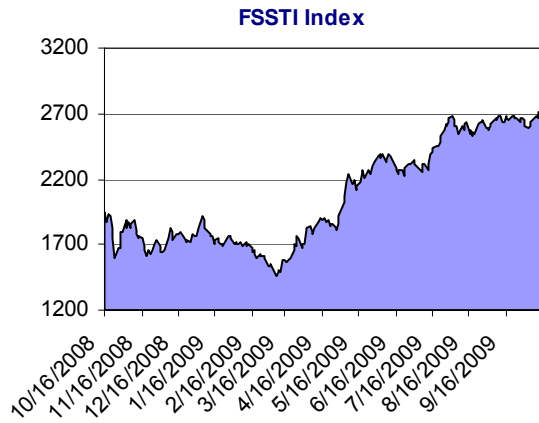
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
15-Oct-09	OCBC	Buy	U	7.600	8.800	7.600	0.0	Update
7-Oct-09	Wilmar International Ltd	Buy	M	6.220	7.750	6.430	3.4	Update
2-Oct-09	Singapore Telecommunications Ltd	Buy	M	3.280	3.800	3.120	(4.9)	Update
2-Oct-09	StarHub Limited	Hold	M	2.030	2.050	2.010	-	Update
30-Sep-09	Wilmar International Limited	Buy	-	6.510	7.750	6.430	(1.2)	Initiating Coverage
28-Sep-09	Yingli International Real Estate Ltd	Buy	M	0.895	1.270	0.825	(7.8)	Update
24-Sep-09	Parkway Life REIT	Buy	M	1.150	1.370	1.210	5.2	Update
23-Sep-09	Sing Holdings Ltd	Hold	M	0.335	0.340	0.315	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.615	(10.2)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.825	19.6	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.590	9.7	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.770	-	Update
10-Sep-09	Sinotel Technologies Ltd	Buy	M	0.585	0.930	0.615	5.1	Update
9-Sep-09	MobileOne Ltd	Hold	M	1.830	1.780	1.880	-	Update
8-Sep-09	Golden Agri-Resources Ltd	Buy	-	0.465	0.530	0.440	(5.4)	Initiating

\*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	0.76	0.06	7.96
SPDR® Gold Shares	-0.77	-0.80	103.70
Shares MSCI India ETF	1.04	0.07	6.82
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.72	0.03	4.18
Lyxor ETF China Enterprise (HSCEI)	-1.07	-0.18	16.57
Lyxor ETF Commodities CRB	0.76	0.02	2.66
Lyxor ETF Hong Kong (HIS)	1.40	0.04	2.89
Lyxor ETF India (S&P CNX Nifty)	1.16	0.18	15.75
Lyxor ETF MSCI Korea	1.50	0.06	4.05
Lyxor ETF MSCI Taiwan	1.47	0.01	0.90



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.14	+3.67	2712.15
FTSE ST ALL SHARE INDEX	▲	+0.10	+0.67	668.10
FTSE ST FLEDGLING INDEX	▼	-0.38	-2.70	700.04
FTSE ST MID CAP INDEX	▲	+0.22	+1.39	633.73
FTSE ST SMALL CAP INDEX	▼	-0.77	-4.23	546.50
FTSE ST CHINA INDEX	▼	-1.43	-4.30	296.59
FTSE ST REAL ESTATE INDX	▲	+0.10	+0.60	629.27
FTSE ST RE INVEST TRUST	▲	+0.93	+5.17	563.58
FTSE ST OIL & GAS INDEX	▼	-0.60	-3.65	608.48
FTSE ST BASIC MATERIALS	▼	-1.02	-3.20	311.54
FTSE ST INDUSTRIALS INDX	▼	-0.10	-0.59	588.86
FTSE ST CONSUMER GOODS	▼	-0.09	-0.62	708.64
FTSE ST HEALTH CARE INDX	▲	+1.08	+7.49	702.03
FTSE ST CONSUMER SERVICE	▲	+0.49	+3.97	814.69
FTSE ST TELECOMMUNICATE	▼	-0.62	-4.75	761.89
FTSE ST UTILITIES INDEX	▲	+0.65	+3.21	495.91
FTSE ST FINANCIALS INDEX	▲	+0.30	+2.05	680.39
FTSE ST TECHNOLOGY INDEX	▼	-0.65	-4.97	761.33
FTSE SGX SHARIAH 100 IDX	▲	+1.14	+53.71	4766.53
FTSE/ASEAN 40 INDEX	▼	-0.33	-26.23	7973.09
MSCI SING CASH IX (SGX)	▲	+0.39	+1.25	325.07
TURNOVER (SHARES)				2,677,850,111
TURNOVER (S\$)				1,964,447,823
UP				317
DOWN				269
UNCHANGED				672

Top Volume	Last	Volume
Transcu	0.185	188,002
GoldenAgr	0.440	162,705
UtdEnvirotech	0.395	103,900

Top Gainers	Last	Change
DBXT DJE50 10US\$	46.260	+4.000
DBXT MSEurope 10US\$	44.070	+2.680
DBXT Nifty 10US\$	113.900	+2.430

Top Losers	Last	Change
GLD 10US\$	103.700	-0.800
JMH 400US\$	29.720	-0.600
DBXT S&P Short 10US\$	56.350	-0.380

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.02	+0.18	972.96
HANG SENG INDEX	▲	+0.51	+112.60	21999.08
JAKARTA COMPOSITE INDEX	▲	+0.15	+3.66	2515.38
FTSE Bursa Malaysia KLCI	▲	+0.00	+0.02	1246.86
KOSPI INDEX	▲	+0.60	+9.90	1658.99
NIKKEI 225	▲	+1.77	+178.44	10238.65
STOCK EXCH OF THAI INDEX	▼	-5.30	-38.75	692.72
SHANGHAI SE COMPOSITE IX	▲	+0.31	+9.26	2979.79
TAIWAN TAIEX INDEX	▲	+0.19	+14.65	7710.40
BSE SENSEX 30 INDEX	▼	-0.21	-35.91	17195.20
ALL ORDINARIES INDX	▲	+0.06	+2.80	4865.30
S&P/TSX COMPOSITE INDEX	▼	-0.25	-28.27	11504.51
FTSE 100 INDEX	▼	-0.63	-33.15	5222.95
CAC 40 INDEX	▲	+0.03	+1.16	3883.83
DAX INDEX	▼	-0.40	-23.37	5830.77
DOW JONES INDUS. AVG	▲	+0.47	+47.08	10062.94
S&P 500 INDEX	▲	+0.42	+4.54	1096.56
NASDAQ COMPOSITE INDEX	▲	+0.05	+1.06	2173.29
NYSE Arca Gold BUGS	▼	-2.19	-9.93	444.34

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.565	0.005	0.890	10/22/2009
AUSTRALAND PROPERTY GROUP	-1.786	-0.010	0.550	2/4/2010
ASCENDAS REAL ESTATE INV TRT	-0.521	-0.010	1.910	10/19/2009
ASCOTT RESIDENCE TRUST	0.000	0.000	1.050	10/28/2009
CAPITACOMMERCIAL TRUST	2.000	0.020	1.020	10/21/2009
CDL HOSPITALITY TRUSTS	-0.625	-0.010	1.590	1/29/2010
CAPITARETAIL CHINA TRUST	0.855	0.010	1.180	10/23/2009
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.455	10/27/2009
CAPITAMALL TRUST	2.353	0.040	1.740	10/22/2009
FRASERS COMMERCIAL TRUST	3.333	0.005	0.155	11/3/2009
FRASERS CENTREPOINT TRUST	3.419	0.040	1.210	10/23/2009
FIRST REAL ESTATE INV TRUST	0.709	0.005	0.710	10/22/2009
FORTUNE REIT	-1.730	-0.050	2.840	11/4/2009
INDIABULLS PROPERTIES INVEST	3.390	0.010	0.305	11/13/2009
K-REIT ASIA	1.770	0.020	1.150	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-1.087	-0.005	0.455	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	1.316	0.005	0.385	11/6/2009
MAPLETREE LOGISTICS TRUST	1.342	0.010	0.755	10/22/2009
PARKWAY LIFE REAL ESTATE	1.681	0.020	1.210	11/5/2009
STARHILL GLOBAL REIT	-0.813	-0.005	0.610	10/29/2009
SUNTEC REIT	0.885	0.010	1.140	10/29/2009
SAIZEN REIT	-3.571	-0.005	0.135	11/13/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.73	+0.03	4.14	10/27/2009
CAPITAMALL TRUST	+2.35	+0.04	1.74	10/22/2009
CITY DEVELOPMENTS LTD	+0.39	+0.04	10.24	11/12/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.64	11/13/2009
COSCO CORP SINGAPORE LTD	-0.81	-0.01	1.23	10/28/2009
DBS GROUP HOLDINGS LTD	+1.21	+0.16	13.34	11/6/2009
FRASER AND NEAVE LTD	-0.51	-0.02	3.91	11/13/2009
GENTING SINGAPORE PLC	+0.00	+0.00	1.15	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.22	-0.01	0.44	11/11/2009
HONGKONG LAND HOLDINGS LTD	-1.67	-0.08	4.72	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.15	+0.04	26.54	11/6/2009
JARDINE MATHESON HLDGS LTD	-1.98	-0.60	29.72	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.80	-0.14	17.40	3/5/2010
KEPPEL CORP LTD	+0.24	+0.02	8.35	1/22/2010
NEPTUNE ORIENT LINES LTD	+0.00	+0.00	1.77	10/29/2009
NOBLE GROUP LTD	+1.14	+0.03	2.66	11/10/2009
OVERSEA-CHINESE BANKING CORP	-1.04	-0.08	7.60	10/28/2009
OLAM INTERNATIONAL LTD	+1.11	+0.03	2.73	11/26/2009
SEMBCORP INDUSTRIES LTD	+2.09	+0.07	3.42	11/6/2009
SEMBCORP MARINE LTD	+3.54	+0.12	3.51	11/4/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.75	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	+0.76	+0.03	3.97	1/11/2010
SINGAPORE TECHNOLOGIES ENG	+1.08	+0.03	2.82	11/4/2009
SINGAPORE TELECOMMUNICATIONS	-0.64	-0.02	3.12	11/11/2009
SINGAPORE AIRLINES LTD	+1.26	+0.18	14.46	11/5/2009
SINGAPORE EXCHANGE LTD	+0.70	+0.06	8.65	1/15/2010
SMRT CORP LTD	+0.00	+0.00	1.74	10/30/2009
STARHUB LTD	-0.50	-0.01	2.01	11/10/2009
UNITED OVERSEAS BANK LTD	+0.94	+0.16	17.14	10/30/2009
WILMAR INTERNATIONAL LTD	+0.47	+0.03	6.43	11/11/2009

\*Dates may not be accurate

## Phillip Securities Research – Stocks Coverage (Table 1)

Name		% Change	Change	Last	Expected Report Date*
BH GLOBAL MARINE LIMITED	▼	-1.52	-0.01	0.33	1/15/2010
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.46	10/27/2009
CDL HOSPITALITY TRUSTS	▼	-0.63	-0.01	1.59	1/29/2010
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.28	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-2.02	-0.01	0.49	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-3.70	-0.01	0.26	10/30/2009
CHINA XLX FERTILISER LTD	▼	-3.09	-0.02	0.47	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-1.82	-0.01	0.27	11/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.64	11/13/2009
COSCO CORP SINGAPORE LTD	▼	-0.81	-0.01	1.23	10/28/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.19	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+1.21	+0.16	13.34	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-0.81	-0.01	0.61	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	▲	+3.33	+0.01	0.16	11/3/2009
GOLDEN AGRI-RESOURCES LTD	▼	-2.22	-0.01	0.44	11/11/2009
HI-P INTERNATIONAL LTD	▼	-1.32	-0.01	0.75	11/3/2009
HO BEE INVESTMENT LTD	▼	-0.68	-0.01	1.47	11/12/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.32	+0.01	0.39	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.54	-0.01	0.32	10/28/2009
MIDAS HOLDINGS LTD	▲	+0.57	+0.01	0.88	11/6/2009
MOBILEONE LTD	▼	-0.53	-0.01	1.88	10/16/2009
OVERSEA-CHINESE BANKING CORP	▼	-1.04	-0.08	7.60	10/28/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.16	10/19/2009
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.63	11/12/2009
SING HOLDINGS LTD	▲	+1.61	+0.01	0.32	2/19/2010
SINGAPORE POST LTD	▲	+1.08	+0.01	0.94	10/22/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.64	-0.02	3.12	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.62	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.74	10/30/2009
STARHUB LTD	▼	-0.50	-0.01	2.01	11/10/2009
SUNVIC CHEMICAL HOLDINGS	▲	+2.70	+0.01	0.19	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.94	+0.16	17.14	10/30/2009
WILMAR INTERNATIONAL LTD	▲	+0.47	+0.03	6.43	11/11/2009
YANLORD LAND GROUP LTD	▼	-1.28	-0.03	2.32	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+1.85	+0.02	0.83	11/26/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+2.35	+0.10	4.35
CHARTERED SEMICONDUCTOR-ADR	USD	-0.43	-0.08	18.59
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-3.77	-0.86	21.96
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.45
CHINA MERCHANTS HLDGS INTL	HKD	+0.76	+0.20	26.55
PACIFIC ANDES INTL HLDG LTD	HKD	+1.47	+0.02	1.38
TPV TECHNOLOGY LTD	HKD	+1.83	+0.09	5.02

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-3.173	-0.310	9.46	10/22/2009
FLEXTRONICS INTL LTD	-0.127	-0.010	7.84	10/26/2009
INCREDIMAIL LTD	+1.004	+0.090	9.05	11/13/2009
SKINS INC	-13.3333	-0.0002	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	+0.26	+0.20	76.77	10/22/2009
ALCOA INC	+0.28	+0.04	14.36	1/11/2010
AMERICAN EXPRESS CO	+1.28	+0.45	35.54	10/22/2009
AT&T INC	+0.31	+0.08	25.91	10/22/2009
BANK OF AMERICA CORP	-2.64	-0.49	18.10	10/16/2009
BOEING CO	-1.43	-0.75	51.76	10/21/2009
CATERPILLAR INC	+0.48	+0.26	54.77	10/20/2009
CHEVRON CORP	+1.63	+1.23	76.69	10/30/2009
CISCO SYSTEMS INC	-0.04	-0.01	24.37	11/4/2009
COCA-COLA CO/THE	+0.15	+0.08	54.92	10/20/2009
DU PONT (E.I.) DE NEMOURS	+0.03	+0.01	34.57	10/20/2009
EXXON MOBIL CORP	+1.53	+1.10	72.94	10/29/2009
GENERAL ELECTRIC CO	-0.30	-0.05	16.79	10/16/2009
HEWLETT-PACKARD CO	+0.23	+0.11	48.00	11/23/2009
HOME DEPOT INC	-0.29	-0.08	27.30	11/16/2009
INTL BUSINESS MACHINES CORP	-0.29	-0.37	127.98	1/20/2010
INTEL CORP	-0.77	-0.16	20.67	1/15/2010
JOHNSON & JOHNSON	+0.64	+0.39	60.94	1/20/2010
JPMORGAN CHASE & CO	+0.00	+0.00	47.16	1/15/2010
KRAFT FOODS INC-CLASS A	+1.29	+0.34	26.63	11/3/2009
MCDONALD'S CORP	+1.22	+0.70	58.20	10/22/2009
MERCK & CO. INC.	+1.22	+0.40	33.30	10/22/2009
MICROSOFT CORP	+2.89	+0.75	26.71	10/23/2009
PFIZER INC	+1.67	+0.29	17.66	10/20/2009
PROCTER & GAMBLE CO/THE	-0.12	-0.07	57.24	10/29/2009
TRAVELERS COS INC/THE	-0.23	-0.11	48.55	10/22/2009
UNITED TECHNOLOGIES CORP	+1.00	+0.64	64.40	10/20/2009
VERIZON COMMUNICATIONS INC	+0.59	+0.17	29.11	10/26/2009
WAL-MART STORES INC	+1.51	+0.76	50.95	11/12/2009
WALT DISNEY CO/THE	+1.11	+0.32	29.23	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
10/8/2009	0.2612	0.25	0.44	0.44	0.56	0.69	0.75
10/9/2009	0.3212	0.38	0.44	0.44	0.56	0.69	0.75
10/12/2009	0.2949	0.31	0.44	0.44	0.56	0.69	0.75
10/13/2009	0.2554	0.25	0.44	0.44	0.56	0.69	0.75
10/14/2009	0.2593	0.31	0.44	0.44	0.56	0.69	0.75
10/15/2009	0.2637	0.31	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)	€ 702.86	\$1,050.60
SILVER SPOT US\$ / OZ	€ 11.60	\$17.34
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 51.90	\$77.58
OIL SPOT	€ 50.31	\$75.20

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 152.73	\$767.75
PALM OIL (RM\$/METRIC TON)	€ 434.37	\$2,183.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.07	75.48

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2794	0.9206
CANADIAN DOLLAR	1.3446	1.0339
EURO	2.0771	1.4948
BRITISH POUND	2.2609	1.6268
US DOLLAR	1.3900	1.0000
CHINA RENMINBI	0.2035	6.8284
HONG KONG DOLLAR	0.1793	7.7500
JAPANESE YEN	1.5348	90.5550
KOREAN WON	0.1203	1155.1500
MALAYSIAN RINGGIT	0.4136	3.3605
THAI BAHT	0.0415	33.4700

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.04	0.05	0.04	0.10
6 Months	0.14	0.14	0.13	0.19
2 Years	0.95	0.91	0.88	0.93
3 Years	1.50	1.45	1.40	1.49
5 Years	2.38	2.33	2.22	2.39
10 Years	3.46	3.41	3.25	3.45
30 Years	4.30	4.26	4.09	4.26

Yield Spread (10 yrs - 3 mths) +3.42

Yield Spread (30 yrs - 10 yrs) +0.84

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Guocoland Ltd	October 16, 2009
GuocoLeisure Ltd	October 16, 2009
MAP Technology Holdings Ltd	October 16, 2009
MobileOne Ltd	October 16, 2009
Sino-Environment Technology Group Ltd	October 16, 2009
Ascendas Real Estate Investment Trust	October 19, 2009
China Yongsheng Ltd	October 19, 2009
Evergro Properties Ltd	October 19, 2009
Keppel Telecommunications & Transportation Ltd	October 19, 2009
Qian Hu Corp Ltd	October 19, 2009
Singapore Petroleum Co Ltd	October 20, 2009
Aztech Group Ltd	October 21, 2009
CapitaCommercial Trust	October 21, 2009
Keppel Land Ltd	October 21, 2009
Oceanus Group Ltd	October 21, 2009
Ascendas India Trust	October 22, 2009
CapitaMall Trust	October 22, 2009
First Real Estate Investment Trust	October 22, 2009
Mapletree Logistics Trust	October 22, 2009
Pacific Shipping Trust	October 22, 2009
Singapore Airport Terminal Services Ltd	October 22, 2009
Singapore Post Ltd	October 22, 2009
CapitaRetail China Trust	October 23, 2009
Chartered Semiconductor Manufacturing Ltd	October 23, 2009
First Ship Lease Trust	October 23, 2009
Frasers Centrepoint Trust	October 23, 2009
Miyoshi Precision Ltd	October 23, 2009

\*Dates may not be accurate

**Economic Announcement – Singapore**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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
40134	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
December 7, 2009	Foreign Reserves	NOV
December 8, 2009	Singapore Manpower Survey	1Q
December 15, 2009	Retail Sales (YoY)	OCT
December 15, 2009	Retail Sales (MoM) sa	OCT

Source: Bloomberg

**Economic Announcement – US (2009)**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
15-17 OCT	Monthly Budget Statement	SEP
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
October 21, 2009	ABC Consumer Confidence	Oct 19
October 21, 2009	MBA Mortgage Applications	Oct 17
October 22, 2009	Fed's Beige Book	
October 22, 2009	Initial Jobless Claims	Oct 18
October 22, 2009	Continuing Claims	Oct 11
October 22, 2009	RPX Composite 28dy YoY	AUG
October 22, 2009	RPX Composite 28dy Index	AUG
October 22, 2009	Leading Indicators	SEP
October 22, 2009	House Price Index MoM	AUG
October 23, 2009	Existing Home Sales	SEP
October 23, 2009	Existing Home Sales MoM	SEP
October 26, 2009	Chicago Fed Nat Activity Index	SEP
October 26, 2009	Dallas Fed Manf. Activity	OCT
October 27, 2009	S&P/CaseShiller Home Price Ind	AUG
October 27, 2009	S&P/CS Composite-20 YoY	AUG
October 27, 2009	Consumer Confidence	OCT
October 27, 2009	Richmond Fed Manufact. Index	OCT
October 28, 2009	ABC Consumer Confidence	Oct 26
October 28, 2009	MBA Mortgage Applications	Oct 24
October 28, 2009	Durable Goods Orders	SEP
October 28, 2009	Durables Ex Transportation	SEP
October 28, 2009	New Home Sales	SEP
October 28, 2009	New Home Sales MoM	SEP
October 29, 2009	GDP QoQ (Annualized)	3Q A
October 29, 2009	Personal Consumption	3Q A
October 29, 2009	GDP Price Index	3Q A
October 29, 2009	Core PCE QoQ	3Q A
October 29, 2009	Initial Jobless Claims	Oct 25
October 29, 2009	Continuing Claims	Oct 18
October 30, 2009	Personal Income	SEP
October 30, 2009	Personal Spending	SEP
October 30, 2009	PCE Deflator (YoY)	SEP
October 30, 2009	PCE Core (MoM)	SEP
October 30, 2009	PCE Core (YoY)	SEP
October 30, 2009	Employment Cost Index	3Q
October 30, 2009	Chicago Purchasing Manager	OCT
October 30, 2009	U. of Michigan Confidence	OCT F

October 30, 2009	NAPM-Milwaukee	OCT
October 31, 2009	Bloomberg FCI Monthly	OCT
November 2, 2009	ISM Manufacturing	OCT
November 2, 2009	Pending Home Sales MoM	SEP
November 2, 2009	ISM Prices Paid	OCT
November 2, 2009	Construction Spending MoM	SEP
November 2, 2009	Pending Home Sales YoY	SEP
November 3, 2009	Factory Orders	SEP
November 4, 2009	ABC Consumer Confidence	Nov 2
November 4, 2009	Total Vehicle Sales	OCT
November 4, 2009	Domestic Vehicle Sales	OCT
November 4, 2009	MBA Mortgage Applications	Oct 31
November 4, 2009	Challenger Job Cuts YoY	OCT
November 4, 2009	ADP Employment Change	OCT
November 4, 2009	ISM Non-Manf. Composite	OCT
November 5, 2009	FOMC Rate Decision	Nov 5
November 5, 2009	Nonfarm Productivity	3Q P
November 5, 2009	Unit Labor Costs	3Q P
November 5, 2009	Initial Jobless Claims	Nov 1
November 5, 2009	Continuing Claims	Oct 25
November 6, 2009	ICSC Chain Store Sales YoY	OCT
November 6, 2009	Change in Nonfarm Payrolls	OCT
November 6, 2009	Unemployment Rate	OCT
November 6, 2009	Change in Manufact. Payrolls	OCT
November 6, 2009	Average Hourly Earnings MoM	OCT
November 6, 2009	Average Hourly Earnings YoY	OCT
November 6, 2009	Average Weekly Hours	OCT
November 6, 2009	Wholesale Inventories	SEP
November 7, 2009	Consumer Credit	SEP
November 10, 2009	IBD/TIPP Economic Optimism	NOV
November 11, 2009	ABC Consumer Confidence	Nov 9
November 11, 2009	Bloomberg Global Confidence	NOV
November 12, 2009	MBA Mortgage Applications	Nov 7
November 12, 2009	Initial Jobless Claims	Nov 8
November 12, 2009	Continuing Claims	Nov 1
November 13, 2009	Monthly Budget Statement	OCT
November 13, 2009	Trade Balance	SEP
November 13, 2009	Import Price Index (MoM)	OCT
November 13, 2009	Import Price Index (YoY)	OCT
November 13, 2009	U. of Michigan Confidence	NOV P

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>