

## MORNING NOTE

Tuesday, 20 October 2009

Ref No: SGMN2009\_0020

### Fundamental call

**Qian Hu Corporation Ltd – (Lee Kok Joo)**

**Recommendation: Hold**

**Previous close: S\$0.17**

**Fair value: S\$0.17**

- Qian Hu Corp Ltd (QH) continues to report stable financial results for 3QFY09. Revenue for 3QFY09 is \$23.9 million (+1.1% yoy), net profit is \$1.7 million (+9.8% yoy) and EPS for the quarter is 0.4 cents.

*Source: Phillip Securities Research Pte Ltd*

### Technical

Across the board, equity indices have simultaneously tagged key resistance levels. This is the most likely reason for the general slow down in Friday's (16Oct09) trading. Currently, we would like to see the STI push beyond key resistance in the 2730 to 2746 region. We should see a volatility expansion if the STI manages to breakout above the 2730 to 2746 level that is currently capping its upside.

*Source: Phillip Securities Research Pte Ltd*

### Company Highlights

- The Board of Directors of **Ascendas Funds Management (S) Limited**, the manager of **Ascendas Real Estate Investment Trust**, is pleased to announce a 11.7% y-o-y increase in net property income to S\$81.1m due to an enlarged portfolio. Distributable income increased by 15.4% to S\$61.6m from a year ago.
- **Qian Hu Corporation Limited** announced today that its net profit attributable to shareholders for the third quarter ended 30 September 2009 rose 9.8% to \$1.7 million, on the back of a 1.1% increase in Group revenue to \$23.9 million, boosted by its continuous effort to increase its reach to more customers and countries around the world with its core products - Ornamental Fish and Accessories.
- **Guthrie GTS Limited** wishes to announce that its wholly owned subsidiary, Guthrie Engineering (S) Pte Ltd, through an associated company in Abu Dhabi, Guthrie United Arab Emirates Engineering.LLC, has secured an engineering contract from SKEC-NK Joint Venture in Abu Dhabi.
- In anticipation of the announcement of the results for the third quarter ended 30 September 2009, the Board of Directors of the **Advanced Integrated Manufacturing Corp Limited** deems it appropriate to issue a profit guidance. The Board of Directors of the Company expects the Company to be in a loss position for the third quarter of the financial year ended 30 September 2009 due to investories written off for the cessation of electronics business segment and partly due to the operational loss from continuing operations.

- The Board of Directors of **Hotel Grand Central Limited** (“HGC”) wishes to announce that it has increased its investment in the subsidiary known as Hotel Grand Central Sihui Co Ltd in the People’s Republic of China from RMB52,000,000 (65% of 80,000,000 of the total issued shares of RMB1.00 each) to RMB101,000,000 (100% of 106,000,000 of the total issued shares of RMB1.00 each). The additional investment of RMB49,000,000 is funded by internal resource
- **Keppel Telecommunications & T Limited** wishes to announce that compared to corresponding period of 2008, the Group recorded lower revenue by 8.4% to \$29.6 million mainly due to the decline in logistics revenue. Operating profit, however, improved 6.8%.
- **Asia Tiger Group Limited** announced that its wholly owned subsidiary, TechTiger Pte Ltd, has acquired a 21 percent stake in UK-based waste-to-energy company Think Greenergy Ltd (TGE) for £8 million. The deal, as part of Asia Tiger’s new strategic direction to focus on “green” initiatives, would see Asia Tiger participate in a niche and advanced waste to energy business that TGE intends to build in the UK and replicate across Europe and Asia.
- **Natural Cool Holdings Limited**, a leading provider of integrated climate management, switchgear and solutions, announced that it has commenced operations for a proposed restructuring and for a proposed listing of certain of the Company’s subsidiaries on the Growth Enterprise Market of the Hong Kong Stock Exchange.

Source: *SGX Masnet*

#### Local and Regional Markets Headline

The blue-chip **Straits Times Index** gained 3.58 points to 2,711.70 on volume of 1.69 billion shares worth \$1.13 billion (US\$810 million). Gainers outnumbered losers 251 to 196, with 823 stocks unchanged.

The benchmark FTSE-Bursa Malaysia **Kuala Lumpur Composite Index** gained 4.72 points, or 0.38 per cent, to close at 1,261.49 on Monday. Turnover was at 1.334 billion shares valued at RM1.267 billion (US\$381.375 million). Gainers led losers by 439 to 291.

Hong Kong stocks closed up at a 14-month high on Monday, spurred by optimism that China is on track to meet its growth forecast, while Foxconn International rallied on a rosy outlook for the handset industry. The benchmark **Hang Seng Index** rose 1.23 percent, or 270.56 points to 22,200.46, the highest since August 2008. The China Enterprises Index of top locally listed mainland Chinese stocks was up 1.54 per cent at 12,947.73.

The benchmark **Nikkei** edged down 21.05 points to 10,236.51 after earlier falling as much as 1.3 per cent. The broader Topix rose 0.5 per cent to 905.80.

Source: *BT Online*

#### US Market News

The Dow Jones industrial average .DJI added 96.28 points, or 0.96 percent, to end at 10,092.19. The Standard & Poor's 500 Index .SPX gained 10.23 points, or 0.94 percent, to 1,097.91. The Nasdaq Composite Index .IXIC rose 19.52 points, or 0.91 percent, to 2,176.32.

The Dow industrials and the S&P 500 closed at levels not seen since October 2008, while Nasdaq is at an almost 13-month closing high.

Source: *Reuters*

#### Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Hongguo Intl Holdings Limited	John W. Moon	8.95%	7.99%
Unidux Electronics Limited	Unidux Inc, Japan	33.9%	0%

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (\$)	Target Price (\$)	Last Price (\$)	Return to Date (%)	Remarks
16-Oct-09	MobileOne Ltd	Hold	M	1.850	1.780	1.850	-	Results
15-Oct-09	OCBC	Buy	U	7.600	8.800	7.700	1.3	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	3.170	(3.4)	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	0.855	(4.5)	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	0.855	23.9	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.550	6.9	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.750	-	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	1.850	-	Update

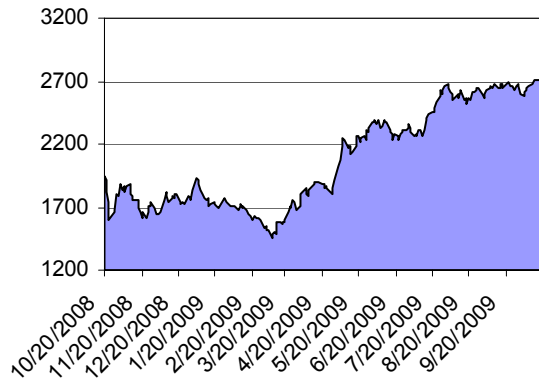
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

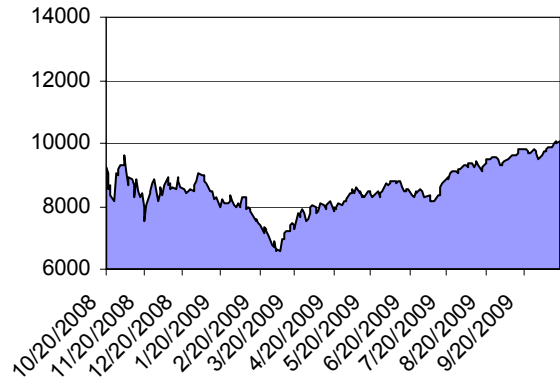
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.88	-0.07	7.93
SPDR® Gold Shares	0.77	0.79	103.45
Shares MSCI India ETF	0.59	0.04	6.78
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.48	0.02	4.16
Lyxor ETF China Enterprise (HSCEI)	0.30	0.05	16.64
Lyxor ETF Commodities CRB	1.12	0.03	2.71
Lyxor ETF India (S&P CNX Nifty)	0.51	0.08	15.70
Lyxor ETF MSCI Korea	-1.01	-0.04	3.92
Lyxor ETF MSCI Taiwan	-0.11	0.00	0.89
streetTracks® Straits Times Index Fund	0.72	0.02	2.79

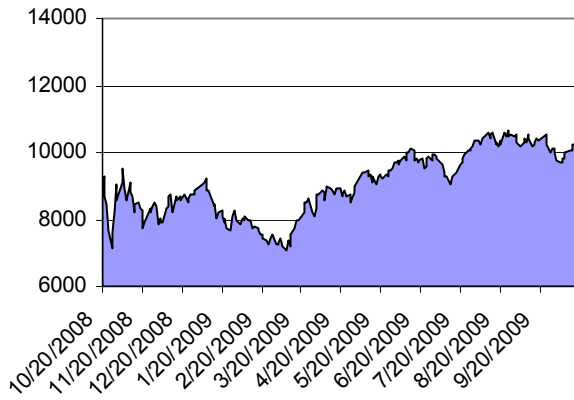
**FSSTI Index**



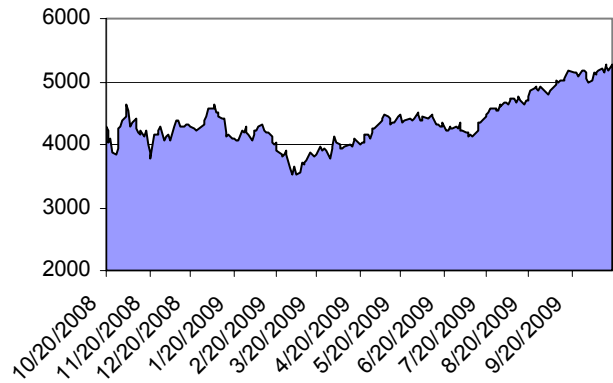
**Dow Jones Industrial Average**



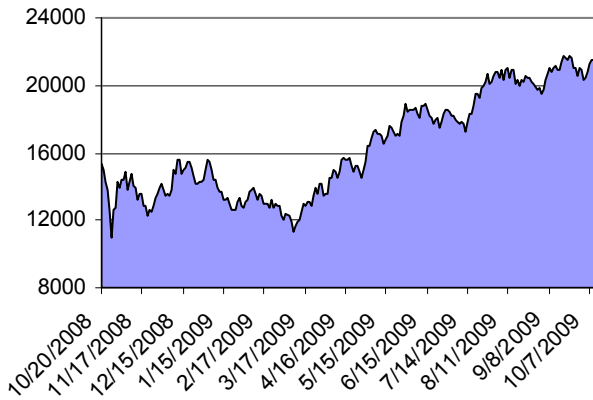
**Nikkei 225**



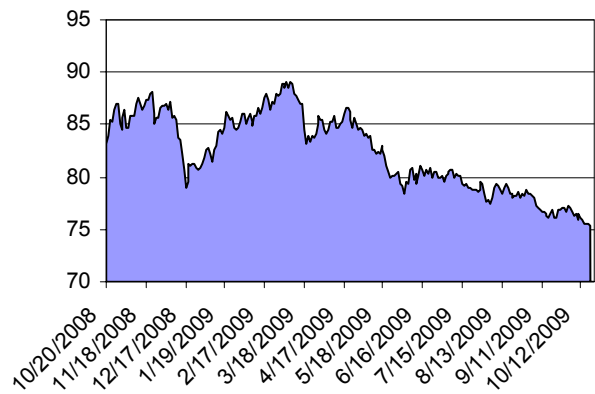
**FTSE 100 Index**



**Hang Seng Index**



**Dollar Index Spot**



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.13	+3.58	2711.70
FTSE ST ALL SHARE INDEX	▲	+0.22	+1.50	668.80
FTSE ST FLEDGLING INDEX	▲	+0.72	+5.07	705.16
FTSE ST MID CAP INDEX	▲	+0.50	+3.15	636.65
FTSE ST SMALL CAP INDEX	▲	+0.80	+4.35	551.27
FTSE ST CHINA INDEX	▲	+1.00	+2.96	298.86
FTSE ST REAL ESTATE INDX	▲	+0.76	+4.73	630.87
FTSE ST RE INVEST TRUST	▲	+0.29	+1.62	568.52
FTSE ST OIL & GAS INDEX	▼	-0.16	-0.98	612.60
FTSE ST BASIC MATERIALS	▲	+0.89	+2.77	314.92
FTSE ST INDUSTRIALS INDX	▼	-0.19	-1.12	590.35
FTSE ST CONSUMER GOODS	▼	-0.02	-0.14	710.74
FTSE ST HEALTH CARE INDX	▲	+0.14	+0.98	712.77
FTSE ST CONSUMER SERVICE	▼	-0.36	-2.92	802.13
FTSE ST TELECOMMUNICATE	▲	+2.05	+15.54	772.80
FTSE ST UTILITIES INDEX	▲	+2.42	+11.95	506.23
FTSE ST FINANCIALS INDEX	▲	+0.25	+1.70	681.10
FTSE ST TECHNOLOGY INDEX	▼	-0.20	-1.55	756.67
FTSE SGX SHARIAH 100 IDX	▲	+0.63	+29.62	4708.88
FTSE/ASEAN 40 INDEX	▲	+0.65	+52.13	8035.31
MSCI SING CASH IX (SGX)	▲	+0.16	+0.53	325.03
TURNOVER (SHARES)				1,687,051,485
TURNOVER (S\$)				1,129,414,364
UP				251
DOWN				196
UNCHANGED				823

Top Volume	Last	Volume
GoldenAgr	0.440	73,999
Transcu	0.195	63,306
Ziwo	0.390	56,748

Top Gainers	Last	Change
GLD 10US\$	103.450	+0.790
DBS Bk 6% NCPS 10	103.800	+0.320
Lyxor MS India 10US\$	14.980	+0.320

Top Losers	Last	Change
DBXT FTVietnam 10US\$	56.710	-0.920
DBXT FTChina25 10US\$	30.640	-0.510
Jardine C&C	26.080	-0.460

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.14	+1.37	973.88
HANG SENG INDEX	▲	+1.23	+270.56	22200.46
JAKARTA COMPOSITE INDEX	▲	+0.20	+5.12	2520.92
FTSE Bursa Malaysia KLCI	▲	+0.38	+4.72	1261.49
KOSPI INDEX	▲	+0.53	+8.71	1649.07
NIKKEI 225	▼	-0.21	-21.05	10236.51
STOCK EXCH OF THAI INDEX	▲	+2.02	+14.49	731.61
SHANGHAI SE COMPOSITE IX	▲	+2.07	+61.64	3038.27
TAIWAN TAIEX INDEX	▲	+0.47	+36.22	7751.32
BSE SENSEX 30 INDEX	▲	+0.02	+3.19	17326.01
ALL ORDINARIES INDX	▲	+1.37	+66.00	4867.80
S&P/TSX COMPOSITE INDEX	▲	+0.29	+33.63	11538.39
FTSE 100 INDEX	▲	+1.76	+91.30	5281.54
CAC 40 INDEX	▲	+1.69	+64.76	3892.36
DAX INDEX	▲	+1.90	+109.17	5852.56
DOW JONES INDUS. AVG	▲	+0.96	+96.28	10092.19
S&P 500 INDEX	▲	+0.94	+10.23	1097.91
NASDAQ COMPOSITE INDEX	▲	+0.91	+19.52	2176.32
NYSE Arca Gold BUGS	▲	+0.60	+2.68	448.69

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.562	0.005	0.895	10/22/2009
AUSTRALAND PROPERTY GROUP	-1.818	-0.010	0.540	2/4/2010
ASCENDAS REAL ESTATE INV TRT	0.518	0.010	1.940	1/15/2010
ASCOTT RESIDENCE TRUST	0.000	0.000	1.030	10/28/2009
CAPITACOMMERCIAL TRUST	1.961	0.020	1.040	10/21/2009
CDL HOSPITALITY TRUSTS	-1.274	-0.020	1.550	1/29/2010
CAPITARETAIL CHINA TRUST	1.653	0.020	1.230	10/23/2009
CAMBRIDGE INDUSTRIAL TRUST	1.099	0.005	0.460	10/27/2009
CAPITAMALL TRUST	-1.124	-0.020	1.760	10/22/2009
FRASERS COMMERCIAL TRUST	0.000	0.000	0.155	11/3/2009
FRASERS CENTREPOINT TRUST	-0.820	-0.010	1.210	10/23/2009
FIRST REAL ESTATE INVT TRUST	0.709	0.005	0.710	10/22/2009
FORTUNE REIT	0.733	0.020	2.750	11/4/2009
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.305	11/13/2009
K-REIT ASIA	1.724	0.020	1.180	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.460	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	7.407	0.030	0.435	11/6/2009
MAPLETREE LOGISTICS TRUST	2.013	0.015	0.760	10/22/2009
PARKWAY LIFE REAL ESTATE	0.833	0.010	1.210	11/5/2009
STARHILL GLOBAL REIT	0.000	0.000	0.610	10/29/2009
SUNTEC REIT	0.000	0.000	1.150	10/29/2009
SAIZEN REIT	3.704	0.005	0.140	11/13/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.47	+0.06	4.15	10/27/2009
CAPITAMALL TRUST	-1.12	-0.02	1.76	10/22/2009
CITY DEVELOPMENTS LTD	+0.20	+0.02	10.26	11/12/2009
COMFORTDELGRO CORP LTD	-1.25	-0.02	1.58	11/13/2009
COSCO CORP SINGAPORE LTD	+0.81	+0.01	1.24	11/3/2009
DBS GROUP HOLDINGS LTD	+0.00	+0.00	13.34	11/6/2009
FRASER AND NEAVE LTD	-0.76	-0.03	3.90	11/13/2009
GENTING SINGAPORE PLC	+0.00	+0.00	1.13	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.15	+0.01	0.44	11/11/2009
HONGKONG LAND HOLDINGS LTD	+0.86	+0.04	4.70	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.73	-0.46	26.08	11/6/2009
JARDINE MATHESON HLDGS LTD	-0.13	-0.04	29.96	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.34	-0.06	17.52	3/5/2010
KEPPEL CORP LTD	-0.83	-0.07	8.33	1/22/2010
NEPTUNE ORIENT LINES LTD	+0.57	+0.01	1.75	10/29/2009
NOBLE GROUP LTD	+0.38	+0.01	2.63	11/10/2009
OVERSEA-CHINESE BANKING CORP	+0.00	+0.00	7.70	10/28/2009
OLAM INTERNATIONAL LTD	-1.08	-0.03	2.76	11/26/2009
SEMBCORP INDUSTRIES LTD	-1.74	-0.06	3.39	11/6/2009
SEMBCORP MARINE LTD	+0.28	+0.01	3.54	11/4/2009
SIA ENGINEERING CO LTD	+0.00	+0.00	2.75	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-0.51	-0.02	3.90	1/11/2010
SINGAPORE TECHNOLOGIES ENG	+0.70	+0.02	2.86	11/4/2009
SINGAPORE TELECOMMUNICATIONS	+2.26	+0.07	3.17	11/11/2009
SINGAPORE AIRLINES LTD	-0.85	-0.12	14.08	11/10/2009
SINGAPORE EXCHANGE LTD	-1.65	-0.14	8.34	1/15/2010
SMRT CORP LTD	-0.58	-0.01	1.71	10/30/2009
STARHUB LTD	-0.50	-0.01	2.01	11/10/2009
UNITED OVERSEAS BANK LTD	+0.23	+0.04	17.20	10/30/2009
WILMAR INTERNATIONAL LTD	-0.16	-0.01	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	▲	+0.00	+0.00	0.33	1/15/2010
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.10	+0.01	0.46	10/27/2009
CDL HOSPITALITY TRUSTS	▼	-1.27	-0.02	1.55	1/29/2010
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.28	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+2.08	+0.01	0.49	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+3.85	+0.01	0.27	10/30/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.49	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+0.00	+0.00	0.28	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.25	-0.02	1.58	11/13/2009
COSCO CORP SINGAPORE LTD	▲	+0.81	+0.01	1.24	11/3/2009
CSC HOLDINGS LTD	▼	-2.70	-0.01	0.18	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.00	+0.00	13.34	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+0.82	+0.01	0.62	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	0.16	11/3/2009
GOLDEN AGRI-RESOURCES LTD	▲	+1.15	+0.01	0.44	11/11/2009
HI-P INTERNATIONAL LTD	▲	+0.00	+0.00	0.74	11/3/2009
HO BEE INVESTMENT LTD	▲	+1.36	+0.02	1.49	11/12/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+7.41	+0.03	0.44	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+4.62	+0.02	0.34	10/28/2009
MIDAS HOLDINGS LTD	▲	+0.00	+0.00	0.88	11/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.85	11/5/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.00	+0.00	7.70	10/28/2009
QIAN HU CORP LTD	▲	+6.25	+0.01	0.17	11/1/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.61	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.32	2/19/2010
SINGAPORE POST LTD	▲	+1.59	+0.02	0.96	10/22/2009
SINGAPORE TELECOMMUNICATIONS	▲	+2.26	+0.07	3.17	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+0.82	+0.01	0.62	11/11/2009
SMRT CORP LTD	▼	-0.58	-0.01	1.71	10/30/2009
STARHUB LTD	▼	-0.50	-0.01	2.01	11/10/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.19	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.23	+0.04	17.20	10/30/2009
WILMAR INTERNATIONAL LTD	▼	-0.16	-0.01	6.43	11/11/2009
YANLORD LAND GROUP LTD	▲	+0.00	+0.00	2.33	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+3.01	+0.03	0.86	11/26/2009

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-1.19	-0.05	4.15
CHARTERED SEMICONDUCTOR-ADR	USD	+4.98	+0.88	18.55
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+3.08	+0.68	22.75
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.48
CHINA MERCHANTS HLDGS INTL	HKD	+0.95	+0.25	26.55
PACIFIC ANDES INTL HLDG LTD	HKD	+0.74	+0.01	1.37
TPV TECHNOLOGY LTD	HKD	+2.75	+0.14	5.24

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.853	+0.080	9.46	10/22/2009
FLEXTRONICS INTL LTD	+2.375	+0.180	7.76	10/26/2009
INCREDIMAIL LTD	+9.753	+0.862	9.70	11/13/2009
SKINS INC	+0.0000	+0.0000	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	+0.39	+0.30	76.32	10/22/2009
ALCOA INC	+0.21	+0.03	14.07	1/11/2010
AMERICAN EXPRESS CO	+2.26	+0.79	35.74	10/22/2009
AT&T INC	+1.17	+0.30	26.00	10/22/2009
BANK OF AMERICA CORP	-0.58	-0.10	17.16	1/15/2010
BOEING CO	+0.49	+0.26	53.45	10/21/2009
CATERPILLAR INC	+6.01	+3.28	57.85	10/20/2009
CHEVRON CORP	+1.11	+0.85	77.66	10/30/2009
CISCO SYSTEMS INC	+0.96	+0.23	24.25	11/4/2009
COCA-COLA CO/THE	-0.40	-0.22	54.79	10/20/2009
DU PONT (E.I.) DE NEMOURS	+1.52	+0.52	34.62	10/20/2009
EXXON MOBIL CORP	+0.68	+0.50	73.62	10/29/2009
GENERAL ELECTRIC CO	-1.49	-0.24	15.84	1/22/2010
HEWLETT-PACKARD CO	+0.21	+0.10	48.47	11/23/2009
HOME DEPOT INC	+1.36	+0.37	27.63	11/16/2009
INTL BUSINESS MACHINES CORP	+1.17	+1.42	123.06	1/20/2010
INTEL CORP	+1.14	+0.23	20.41	1/15/2010
JOHNSON & JOHNSON	+1.16	+0.70	61.16	1/20/2010
JPMORGAN CHASE & CO	-0.17	-0.08	45.98	1/15/2010
KRAFT FOODS INC-CLASS A	+0.67	+0.18	27.21	11/3/2009
MCDONALD'S CORP	+0.85	+0.50	59.28	10/22/2009
MERCK & CO. INC.	+1.57	+0.52	33.73	10/22/2009
MICROSOFT CORP	-0.53	-0.14	26.36	10/23/2009
PFIZER INC	+1.18	+0.21	17.98	10/20/2009
PROCTER & GAMBLE CO/THE	+0.61	+0.35	57.79	10/29/2009
TRAVELERS COS INC/THE	+0.27	+0.13	48.80	10/22/2009
UNITED TECHNOLOGIES CORP	+0.85	+0.55	65.44	10/20/2009
VERIZON COMMUNICATIONS INC	+0.21	+0.06	28.96	10/26/2009
WAL-MART STORES INC	+1.31	+0.67	51.89	11/12/2009
WALT DISNEY CO/THE	+1.60	+0.47	29.87	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
10/12/2009	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
10/16/2009	0.2796	0.31	0.38	0.44	0.56	0.69	0.75
10/19/2009	0.257	0.31	0.44	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)	€ 710.66	\$1,063.50
SILVER SPOT US\$ / OZ	€ 11.91	\$17.82
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 53.20	\$79.61
OIL SPOT	€ 51.28	\$76.74

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 152.59	\$769.75
PALM OIL (RM\$/METRIC TON)	€ 429.77	\$2,168.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.34	75.25

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2912	0.9292
CANADIAN DOLLAR	1.3510	1.0284
EURO	2.0793	1.4965
BRITISH POUND	2.2818	1.6421
US DOLLAR	1.3896	1.0000
CHINA RENMINBI	0.2035	6.8268
HONG KONG DOLLAR	0.1793	7.7502
JAPANESE YEN	1.5346	90.5500
KOREAN WON	0.1186	1171.2000
MALAYSIAN RINGGIT	0.4117	3.3753
THAI BAHT	0.0417	33.3400

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.04	0.04	0.04	0.06
6 Months	0.15	0.14	0.15	0.18
2 Years	0.96	0.96	0.97	0.99
3 Years	1.49	1.49	1.50	1.55
5 Years	2.34	2.34	2.35	2.45
10 Years	3.39	3.41	3.39	3.47
30 Years	4.20	4.24	4.23	4.21

Yield Spread (10 yrs - 3 mths) +3.35

Yield Spread (30 yrs - 10 yrs) +0.81

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
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
Evergro Properties Ltd	October 26, 2009
Flextronics International Ltd	October 26, 2009
Miyoshi Precision Ltd	October 26, 2009
Sino-Environment Technology Group Ltd	October 26, 2009
United Overseas Insurance Ltd	October 26, 2009
Cambridge Industrial Trust	October 27, 2009
CapitaLand Ltd	October 27, 2009
Great Eastern Holdings Ltd	October 27, 2009
Multi-Chem Ltd	October 27, 2009

\*Dates may not be accurate

**Economic Announcement – Singapore**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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)

Date	Statistic	For
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.

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