

## MORNING NOTE

Tuesday, 27 October 2009

Ref No: SGMN2009\_0026

### Technical

The STI has formed another breakout pattern on both the weekly & 1hour charts. The 2739 and 2663 are the highs & lows of the week before last. These should act as resistance & support for the STI. A close above 2739 or below 2663 should precipitate a decent sized move in the STI. We elaborate more about the breakout in the report.

Source: *Phillip Securities Research Pte Ltd*

### Company Highlights

- **Otto Marine Ltd** announced that its wholly owned subsidiary, Otto Offshore Ltd, has been in discussions with Polar Marine II Pte Ltd in respect of rescheduling the delivery date of a vessel under one of its shipbuilding contracts and it was agreed that the delivery date of the vessel would be postponed to 30 October 2009. Polar Marine II Pte Ltd is 49% owned by Otto Marine Ltd. GC Reiber Shipping ASA owns the remaining 51%. Otto Offshore Ltd has served a notice of arbitration upon Polar Marine II Pte Ltd on 23 October 2009 to commence arbitration at the Singapore International Arbitration Centre in order to, inter alia, seek a declaration that Polar Marine II Pte Ltd was not entitled to terminate the shipbuilding contract on 27 September 2009; the withdrawal of the notice of cancellation by Polar Marine II Pte Ltd and the withdrawal of Polar Marine II Pte Ltd's demand under the Refund Guarantee. The value of the contract is Euro 23.5 million. To date, Otto Offshore Ltd has received milestone payments and a contract deposit amounting to approximately Euro 4.7 million.
- **Asia Environment Holdings Ltd** reported a 52% increase in net profit to RMB 17.9 million and 175% increase in revenue to RMB 266.7 million for the third quarter ended 30 September 2009. Revenue increased mainly because of greater revenue recognition from turnkey services rendered to various BOT projects.
- **Fuxing China Group Ltd** ("Fuxing China" or the "Group") announced that the Group expects to register a significantly lower net profit for the third quarter ended 30 September 2009 compared to the previous corresponding period. Demand for zipper and zipper products remains weak as disclosed in the Group's last results announcement on 11 August 2009. Coupled with intense competition which had eroded the average selling price of the Group's products, these factors have contributed to a decrease in the revenue of the Group's zipper segment.
- **GMG Global Ltd** reported a net loss of S\$0.4 million, which was a reversal from a profit in the previous year, and 27.5% decrease in revenue to S\$51.4 million for the third quarter ended 30 September 2009. Revenue fell due to lower average selling price of rubber.
- **Luzhou Bio-Chem Technology Ltd** (the "Company") announced that the Company and its subsidiaries (the "Group") is expected to report net losses for the third quarter ended 30 September 2009 and the first nine months of the financial year ending 30 September 2009. This was due to, amongst others, insufficient hedging against rising corn prices, which rose at a faster rate than product prices.

- **Koh Brothers Group Limited (“Koh Brothers Group”), Heeton Holdings Limited (“Heeton Holdings”), KSH Holdings Limited (“KSH Holdings”) and Lian Beng Group Ltd (“Lian Beng Group”)** (collectively known as the “Consortium”), announced that the soft launch of the highly anticipated joint development, Lincoln Suites, was very well-received. Lincoln Suites, a 30-storey, freehold, 175-unit luxury twin tower condominium development conveniently located along Kiang Guan Avenue, off Newton Road, held its soft launch to invited guests on October 22, 2009. About 82% or 46 units of the 56 units under Phase 1 were snapped up by the close of the weekend (October 24 – 25, 2009). This comprised 15 studio units and 31 1-to-3 bedroom units.
- **Thomson Medical Centre Ltd** reported a 14.2% increase in net profit to S\$12.8 million and 11.8% increase in revenue to S\$67.4 million for the year ended 31 August 2009. Revenue increased due to the better performance from both the Hospital Operations and Ancillary Services and Specialised and Other Services business segments.
- **Ying Li International Real Estate Ltd** reported a net profit of RMB 3.8 million, which was a reversal from a loss in the previous year, and 74% increase in revenue to RMB 31.4 million for the third quarter ended 30 September 2009. Revenue increased due to the sale of units at Sanyawan (Phase I)
- **GuocoLand Group Ltd** announced that it has sold 96% of units (173 units) at Ascot Park, Nanjing, China, in one weekend. The selling price is 20% higher at RMB 8,500 per square meter.

Source: *SGX Masnet*

#### Local and Regional Markets Headline

Singapore shares closed flat on Monday as investor doubts over the pace of the global recovery crept in, dealers said. The blue-chip Straits Times Index gained 1.28 points or 0.05 per cent to 2,716.62. Volume totaled 1.27 billion shares worth \$952 million (US\$685 million) and there were 189 winners, 252 losers while 906 issues were even.

Malaysian shares closed weaker on Monday with the key FTSE-Bursa Malaysia Kuala Lumpur Composite Index down 7.18 points to 1,259.92. Losers led gainers 497 to 195.

Japanese stocks ended up 0.77 per cent on Monday as a weaker yen boosted exporters and strong South Korean growth figures raised optimism about Asia's economic outlook, a dealer said. The benchmark Nikkei-225 index rose 79.63 points to 10,362.62. The broader Topix index of all first section shares gained 8.69 points or 0.96 per cent to 910.72.

The Hong Kong share market is shut on Monday for the Chung Yeung Festival holiday.

Source: *BT Online*

#### US Market News

Stocks fell for a second straight session on Monday as investors ditched home builders and financials on fears that a federal home buyer tax credit might be phased out, while commodity shares succumbed to pressure from the higher U.S. dollar. The Dow Jones industrial average dropped 104.22 points, or 1.05 percent, to 9,867.96. The Standard & Poor's 500 Index shed 12.65 points, or 1.17 percent, to 1,066.95. The Nasdaq Composite Index fell 12.62 points, or 0.59 percent, to 2,141.85.

Source: *Reuters*

#### Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
People's Food Holdings Ltd	Brandes Investment Partners L.P.	4.97	5.01
Middle East Development Singapore Ltd	Wong Seong Khuen	6.83	6.41
China Haida Ltd	Populus Fund	8.18	7.80
China Yuanbang Property Holdings Ltd	Chen Jianfeng	51.53	51.56
Guthrie GTS Ltd	Yorkshire Ventures Limited	64.98	68.74
MediaRing Ltd	Bhupendra Kumar Modi	19.7697	19.8486
Indofood Agri Resources Ltd	Eddy Sariaatmadja	5.97	4.97

Source: *SGX Masnet*

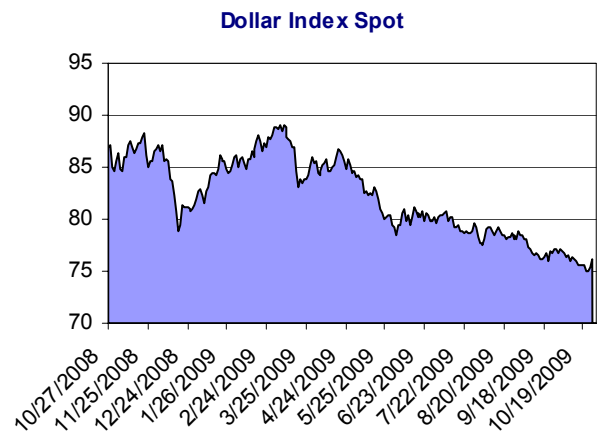
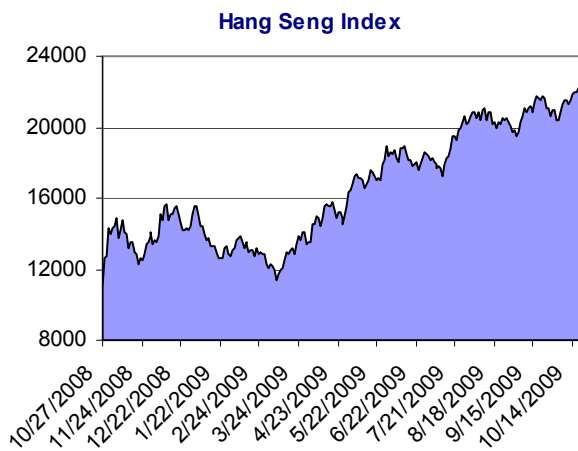
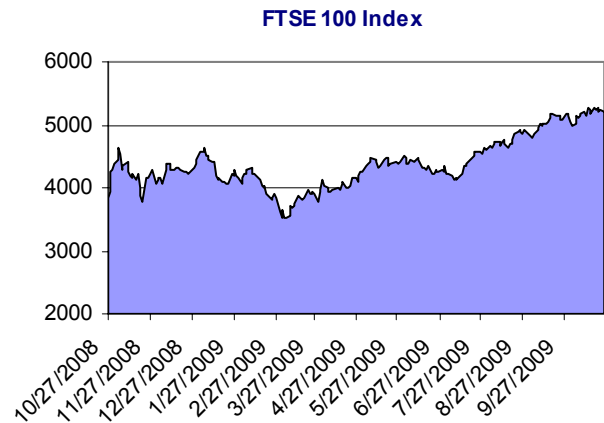
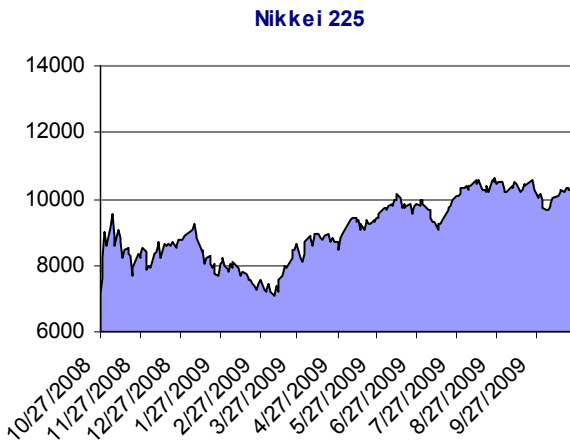
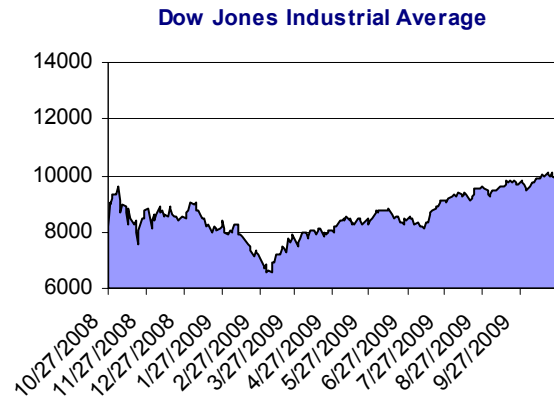
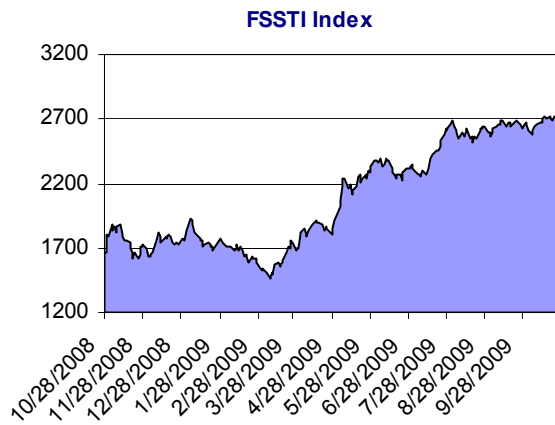
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
26-Oct-09	Frasers Commercial Trust	Hold	M	0.155	0.170	0.155	-	Results
20-Oct-09	Qian Hu Corporation Ltd	Hold	D	0.170	0.170	0.155	-	Results
16-Oct-09	MobileOne Ltd	Hold	M	1.850	1.780	1.790	-	Results
15-Oct-09	OCBC	Buy	U	7.600	8.800	7.620	0.3	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	3.110	(5.2)	Update
2-Oct-09	StarHub Limited	Hold	M	2.030	2.050	1.910	-	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	0.305	-	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	1.600	10.3	Initiation
10-Sep-09	Neptune Orient Lines	Hold	D	1.900	2.120	1.730	-	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	-0.25	-0.02	7.92
SPDR® Gold Shares	-0.29	-0.30	103.60
Shares MSCI India ETF	-0.61	-0.04	6.57
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.48	-0.02	4.15
Lyxor ETF China Enterprise (HSCEI)	0.41	0.07	17.35
Lyxor ETF Commodities CRB	-1.08	-0.03	2.74
Lyxor ETF Hong Kong (HIS)	0.34	0.01	2.95
Lyxor ETF India (S&P CNX Nifty)	0.67	0.10	15.13
Lyxor ETF MSCI Korea	1.79	0.07	3.99
Lyxor ETF MSCI Taiwan	0.57	0.01	0.88
streetTracks® Straits Times Index Fund	-0.36	-0.01	2.77



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.05	+1.28	2716.62
FTSE ST ALL SHARE INDEX	▲	+0.12	+0.77	669.55
FTSE ST FLEDGLING INDEX	▼	-0.29	-2.02	691.39
FTSE ST MID CAP INDEX	▲	+0.35	+2.22	637.08
FTSE ST SMALL CAP INDEX	▲	+0.42	+2.30	546.92
FTSE ST CHINA INDEX	▼	-0.93	-2.76	293.70
FTSE ST REAL ESTATE INDX	▲	+0.40	+2.54	642.92
FTSE ST RE INVEST TRUST	▲	+0.86	+4.86	570.32
FTSE ST OIL & GAS INDEX	▲	+0.29	+1.78	611.17
FTSE ST BASIC MATERIALS	▼	-0.26	-0.81	305.03
FTSE ST INDUSTRIALS INDX	▼	-0.06	-0.37	596.24
FTSE ST CONSUMER GOODS	▼	-0.21	-1.48	712.76
FTSE ST HEALTH CARE INDX	▲	+1.06	+7.73	735.53
FTSE ST CONSUMER SERVICE	▲	+0.19	+1.48	797.53
FTSE ST TELECOMMUNICATE	▲	+0.28	+2.09	756.81
FTSE ST UTILITIES INDEX	▼	-0.26	-1.25	481.44
FTSE ST FINANCIALS INDEX	▲	+0.21	+1.46	683.55
FTSE ST TECHNOLOGY INDEX	▼	-0.22	-1.69	756.48
FTSE SGX SHARIAH 100 IDX	▲	+0.94	+43.80	4702.44
FTSE/ASEAN 40 INDEX	▼	-0.08	-6.32	7959.03
MSCI SING CASH IX (SGX)	▲	+0.15	+0.49	324.00
TURNOVER (SHARES)				1,267,902,450
TURNOVER (S\$)				952,263,072
UP				189
DOWN				252
UNCHANGED				906

Top Volume	Last	Volume
Transcu	0.120	84,015
GuthrieG	0.420	47,466
MacqIntInfra	0.410	40,332

Top Gainers	Last	Change
DBXT S&P Short 10US\$	56.840	+0.790
CapitalanMBLeCW91203	0.760	+0.265
DBXT MSTaiwan 10US\$	15.630	+0.220

Top Losers	Last	Change
DBXT Nifty 10US\$	109.240	-0.620
DBXT FTVietnam 10US\$	57.640	-0.410
GLD 10US\$	103.600	-0.300

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.61	+6.01	989.92
HANG SENG INDEX	▲	+1.71	+379.21	22589.73
JAKARTA COMPOSITE INDEX	▼	-0.01	-0.23	2467.71
FTSE Bursa Malaysia KLCI	▼	-0.57	-7.18	1259.92
KOSPI INDEX	▲	+1.03	+16.94	1657.11
NIKKEI 225	▲	+0.77	+79.63	10362.62
STOCK EXCH OF THAI INDEX	▲	+0.43	+3.07	711.83
SHANGHAI SE COMPOSITE IX	▲	+0.06	+1.72	3109.57
TAIWAN TAIEX INDEX	▲	+0.25	+19.12	7668.40
BSE SENSEX 30 INDEX	▼	-0.42	-70.31	16740.50
ALL ORDINARIES INDX	▼	-1.13	-54.40	4778.20
S&P/TSX COMPOSITE INDEX	▼	-1.29	-147.25	11234.88
FTSE 100 INDEX	▼	-0.97	-50.83	5191.74
CAC 40 INDEX	▼	-1.68	-63.79	3744.45
DAX INDEX	▼	-1.71	-98.09	5642.16
DOW JONES INDUS. AVG	▼	-1.05	-104.22	9867.96
S&P 500 INDEX	▼	-1.17	-12.65	1066.95
NASDAQ COMPOSITE INDEX	▼	-0.59	-12.62	2141.85
NYSE Arca Gold BUGS	▼	-4.29	-18.44	411.38

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	2.162	0.020	0.945	1/28/2010
AUSTRALAND PROPERTY GROUP	5.556	0.030	0.570	2/9/2010
ASCENDAS REAL ESTATE INV TRT	0.556	0.010	1.810	1/15/2010
ASCOTT RESIDENCE TRUST	2.857	0.030	1.080	10/28/2009
CAPITACOMMERCIAL TRUST	3.604	0.040	1.150	1/18/2010
CDL HOSPITALITY TRUSTS	1.266	0.020	1.600	1/29/2010
CAPITARETAIL CHINA TRUST	1.681	0.020	1.210	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	1.099	0.005	0.460	10/27/2009
CAPITAMALL TRUST	-0.571	-0.010	1.740	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.155	1/21/2010
FRASERS CENTREPOINT TRUST	0.794	0.010	1.270	1/22/2010
FIRST REAL ESTATE INV TRUST	0.699	0.005	0.720	1/22/2010
FORTUNE REIT	0.733	0.020	2.750	11/4/2009
INDIABULLS PROPERTIES INVEST	-3.333	-0.010	0.290	11/13/2009
K-REIT ASIA	1.869	0.020	1.090	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	4.255	0.020	0.490	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	-1.149	-0.005	0.430	11/6/2009
MAPLETREE LOGISTICS TRUST	0.667	0.005	0.755	1/22/2010
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.210	11/5/2009
STARHILL GLOBAL REIT	-0.820	-0.005	0.605	10/29/2009
SUNTEC REIT	0.000	0.000	1.150	10/27/2009
SAIZEN REIT	0.000	0.000	0.140	11/13/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.84	+0.08	4.43	10/27/2009
CAPITAMALL TRUST	-0.57	-0.01	1.74	1/22/2010
CITY DEVELOPMENTS LTD	+1.95	+0.20	10.46	11/12/2009
COMFORTDELGRO CORP LTD	-0.64	-0.01	1.56	11/12/2009
COSCO CORP SINGAPORE LTD	-0.85	-0.01	1.17	11/3/2009
DBS GROUP HOLDINGS LTD	-0.31	-0.04	12.96	11/6/2009
FRASER AND NEAVE LTD	+0.00	+0.00	3.90	11/13/2009
GENTING SINGAPORE PLC	+0.00	+0.00	1.11	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.17	-0.01	0.45	11/11/2009
HONGKONG LAND HOLDINGS LTD	-1.69	-0.08	4.65	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.16	+0.04	25.22	11/6/2009
JARDINE MATHESON HLDGS LTD	-0.38	-0.12	31.44	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.56	-0.10	17.80	3/5/2010
KEPPEL CORP LTD	+0.61	+0.05	8.20	1/22/2010
NEPTUNE ORIENT LINES LTD	-0.57	-0.01	1.73	10/29/2009
NOBLE GROUP LTD	+0.36	+0.01	2.75	11/10/2009
OVERSEA-CHINESE BANKING CORP	-0.13	-0.01	7.62	10/28/2009
OLAM INTERNATIONAL LTD	+0.72	+0.02	2.80	11/26/2009
SEBACORP INDUSTRIES LTD	+1.18	+0.04	3.44	11/6/2009
SEBACORP MARINE LTD	-0.81	-0.03	3.69	11/4/2009
SIA ENGINEERING CO LTD	+4.41	+0.12	2.84	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-0.26	-0.01	3.89	1/11/2010
SINGAPORE TECHNOLOGIES ENG	-1.03	-0.03	2.87	11/3/2009
SINGAPORE TELECOMMUNICATIONS	+0.32	+0.01	3.11	11/11/2009
SINGAPORE AIRLINES LTD	-0.14	-0.02	14.06	11/10/2009
SINGAPORE EXCHANGE LTD	-0.36	-0.03	8.21	1/15/2010
SMRT CORP LTD	+0.00	+0.00	1.68	10/30/2009
STARHUB LTD	-1.04	-0.02	1.91	11/10/2009
UNITED OVERSEAS BANK LTD	+0.57	+0.10	17.50	10/30/2009
WILMAR INTERNATIONAL LTD	+0.00	+0.00	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	▼	-1.54	-0.01	0.32	1/15/2010
CAMBRIDGE INDUSTRIAL TRUST	▲	+1.10	+0.01	0.46	10/27/2009
CDL HOSPITALITY TRUSTS	▲	+1.27	+0.02	1.60	1/29/2010
CHINA FARM EQUIPMENT LTD	▲	+1.92	+0.01	0.27	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-1.09	-0.01	0.46	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-1.92	-0.01	0.26	10/30/2009
CHINA XLX FERTILISER LTD	▼	-1.06	-0.01	0.47	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-1.92	-0.01	0.26	11/6/2009
COMFORTDELGRO CORP LTD	▼	-0.64	-0.01	1.56	11/12/2009
COSCO CORP SINGAPORE LTD	▼	-0.85	-0.01	1.17	11/3/2009
CSC HOLDINGS LTD	▼	-2.78	-0.01	0.18	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-0.31	-0.04	12.96	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+0.86	+0.01	0.59	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	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▼	-2.17	-0.01	0.45	11/11/2009
HI-P INTERNATIONAL LTD	▼	-0.68	-0.01	0.73	11/3/2009
HO BEE INVESTMENT LTD	▲	+2.07	+0.03	1.48	11/12/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.15	-0.01	0.43	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.34	10/28/2009
MIDAS HOLDINGS LTD	▲	+1.20	+0.01	0.85	11/6/2009
MOBILEONE LTD	▲	+1.13	+0.02	1.79	1/15/2010
OVERSEA-CHINESE BANKING CORP	▼	-0.13	-0.01	7.62	10/28/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-0.65	-0.01	1.52	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.31	2/19/2010
SINGAPORE POST LTD	▼	-0.54	-0.01	0.93	10/29/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.32	+0.01	3.11	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.50	+0.02	0.62	11/11/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.68	10/30/2009
STARHUB LTD	▼	-1.04	-0.02	1.91	11/10/2009
SUNVIC CHEMICAL HOLDINGS	▼	-2.94	-0.01	0.17	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.57	+0.10	17.50	10/30/2009
WILMAR INTERNATIONAL LTD	▲	+0.00	+0.00	6.43	11/11/2009
YANLORD LAND GROUP LTD	▲	+0.00	+0.00	2.51	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+0.00	+0.00	0.83	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-0.72	-0.03	4.12
CHARTERED SEMICONDUCTOR-ADR	USD	+0.55	+0.10	18.40
RELIANCE GENEMEDIX PLC	Gbp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+3.04	+0.67	22.74
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.41
CHINA MERCHANTS HLDGS INTL	HKD	+0.93	+0.25	27.20
PACIFIC ANDES INTL HLDG LTD	HKD	-1.46	-0.02	1.35
TPV TECHNOLOGY LTD	HKD	+2.31	+0.12	5.31

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.585	+0.050	8.59	1/28/2010
FLEXTRONICS INTL LTD	-1.796	-0.130	7.11	1/27/2010
INCREDIMAIL LTD	-4.964	-0.410	7.85	11/13/2009
SKINS INC	-7.1429	-0.0001	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	-1.29	-1.00	76.82	1/29/2010
ALCOA INC	-3.28	-0.45	13.28	1/11/2010
AMERICAN EXPRESS CO	+0.87	+0.30	34.88	1/26/2010
AT&T INC	-1.63	-0.42	25.31	1/28/2010
BANK OF AMERICA CORP	-5.06	-0.82	15.40	1/15/2010
BOEING CO	-3.21	-1.60	48.29	1/28/2010
CATERPILLAR INC	-0.92	-0.53	57.07	1/26/2010
CHEVRON CORP	-1.60	-1.23	75.45	10/30/2009
CISCO SYSTEMS INC	-1.94	-0.47	23.70	11/4/2009
COCA-COLA CO/THE	-0.02	-0.01	53.23	2/12/2010
DU PONT (E.I.) DE NEMOURS	-2.44	-0.81	32.42	1/26/2010
EXXON MOBIL CORP	-0.46	-0.34	73.23	10/29/2009
GENERAL ELECTRIC CO	-1.25	-0.19	15.01	1/22/2010
HEWLETT-PACKARD CO	-1.44	-0.70	47.86	11/23/2009
HOME DEPOT INC	-0.65	-0.17	26.10	11/16/2009
INTL BUSINESS MACHINES CORP	-0.21	-0.25	120.11	1/20/2010
INTEL CORP	+0.25	+0.05	19.83	1/15/2010
JOHNSON & JOHNSON	-0.74	-0.45	60.09	1/20/2010
JPMORGAN CHASE & CO	-3.12	-1.41	43.82	1/15/2010
KRAFT FOODS INC-CLASS A	-1.29	-0.35	26.70	11/3/2009
MCDONALD'S CORP	-0.39	-0.23	59.20	1/26/2010
MERCK & CO. INC.	-1.26	-0.41	32.02	2/3/2010
MICROSOFT CORP	+2.36	+0.66	28.68	1/28/2010
PFIZER INC	-0.75	-0.13	17.12	1/26/2010
PROCTER & GAMBLE CO/THE	-1.28	-0.74	56.90	10/29/2009
TRAVELERS COS INC/THE	-0.12	-0.06	51.24	1/27/2010
UNITED TECHNOLOGIES CORP	-1.49	-0.98	64.83	1/21/2010
VERIZON COMMUNICATIONS INC	-0.73	-0.21	28.64	1/26/2010
WAL-MART STORES INC	-1.19	-0.60	49.84	11/12/2009
WALT DISNEY CO/THE	-0.83	-0.24	28.65	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
10/19/2009	0.257	0.31	0.44	0.44	0.56	0.69	0.75
10/20/2009	0.2651	0.19	0.44	0.44	0.56	0.69	0.75
10/21/2009	0.2478	0.06	0.44	0.44	0.56	0.69	0.75
10/22/2009	0.2534	0.38	0.44	0.44	0.56	0.69	0.75
10/23/2009	0.2612	0.31	0.44	0.44	0.56	0.69	0.75
10/26/2009	0.2537	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)	€ 697.75	\$1,038.00
SILVER SPOT US\$ / OZ	€ 11.47	\$17.06
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 52.89	\$78.68
OIL SPOT	€ 51.09	\$76.01

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 156.08	\$786.50
PALM OIL (RM\$/METRIC TON)	€ 440.27	\$2,218.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.59	76.06

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2809	0.9162
CANADIAN DOLLAR	1.3075	1.0691
EURO	2.0797	1.4876
BRITISH POUND	2.2839	1.6336
US DOLLAR	1.3980	1.0000
CHINA RENMINBI	0.2048	6.8278
HONG KONG DOLLAR	0.1804	7.7501
JAPANESE YEN	1.5165	92.1900
KOREAN WON	0.1187	1177.9000
MALAYSIAN RINGGIT	0.4137	3.3795
THAI BAHT	0.0419	33.3800

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.03	0.03	0.04	0.07
6 Months	0.16	0.15	0.15	0.17
2 Years	1.03	0.94	0.96	0.98
3 Years	1.60	1.56	1.49	1.46
5 Years	2.50	2.44	2.34	2.36
10 Years	3.56	3.49	3.39	3.32
30 Years	4.37	4.29	4.20	4.09

Yield Spread (10 yrs - 3 mths) +3.53

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*
Flextronics International Ltd	October 27, 2009
Suntec Real Estate Investment Trust	October 27, 2009
Cambridge Industrial Trust	October 27, 2009
Multi-Chem Ltd	October 27, 2009
Great Eastern Holdings Ltd	October 27, 2009
CapitaLand Ltd	October 27, 2009
Mercator Lines Singapore Ltd	October 28, 2009
Ascott Residence Trust	October 28, 2009
Oversea-Chinese Banking Corp Ltd	October 28, 2009
OSIM International Ltd	October 28, 2009
Lippo-Mapletree Indonesia Retail Trust	October 28, 2009
Oceanus Group Ltd	October 28, 2009
CH Offshore Ltd	October 28, 2009
Eu Yan Sang International Ltd	October 29, 2009
Singapore Post Ltd	October 29, 2009
Micro-Mechanics Holdings Ltd	October 29, 2009
Excelpoint Technology Ltd	October 29, 2009
Raffles Medical Group Ltd	October 29, 2009
Starhill Global REIT	October 29, 2009
STATS ChipPAC Ltd	October 29, 2009
Neptune Orient Lines Ltd/Singapore	October 29, 2009
Wing Tai Holdings Ltd	October 30, 2009
Singapore Land Ltd	October 30, 2009
IPC Corp Ltd	October 30, 2009
Hwa Hong Corp Ltd	October 30, 2009
Innovalues Ltd	October 30, 2009
United Overseas Bank Ltd	October 30, 2009
Eurotronic Group Ltd	October 30, 2009
Samudera Shipping Line Ltd	October 30, 2009
SMRT Corp Ltd	October 30, 2009
SIA Engineering Co Ltd	November 2, 2009
Evergro Properties Ltd	November 2, 2009
Eucon Holding Ltd	November 2, 2009
Sino-Environment Technology Group Ltd	November 2, 2009
Hi-P International Ltd	November 3, 2009
Singapore Technologies Engineering Ltd	November 3, 2009
Hyflux Ltd	November 3, 2009
SP Corp Ltd	November 3, 2009
Hong Leong Finance Ltd	November 3, 2009
Jadason Enterprises Ltd	November 3, 2009
MTQ Corp Ltd	November 3, 2009
Cosco Corp Singapore Ltd	November 3, 2009
Broadway Industrial Group Ltd	November 3, 2009
Chemical Industries Far East Ltd	November 3, 2009
CWT Ltd	November 3, 2009
ARA Asset Management Ltd	November 3, 2009

\*Dates may not be accurate

**Economic Announcement – Singapore**

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

<b>SINGAPORE</b>	<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>
<b>HONG KONG</b>	<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>
<b>THAILAND</b>	<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>
<b>MALAYSIA</b>	<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>
<b>CHINA</b>	<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>
<b>JAPAN</b>	<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>
<b>UNITED KINGDOM</b>	<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>