

## MORNING NOTE

Wednesday, 28 October 2009

Ref No: SGMN2009\_0027

### Fundamental call

**Suntec REIT – 3QFY09 results (Lee Kok Joo)**

**Recommendation: HOLD**

**Previous close: S\$1.18**

**Fair value: S\$1.13**

- Suntec REIT reported gross revenue for 3QFY09 of \$61.9 million (flat y-o-y, -3.9% q-o-q), net property income (NPI) was \$47.0 million (+3.1% y-o-y, -3.6% q-o-q). Distributable income was \$47.7 million (+8.8% y-o-y, flat q-o-q). DPU for the quarter was 2.921 cents (+2.3% y-o-y, -1.9% q-o-q).

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- **CapitaLand Ltd** posted profit after tax and minority interests (“PATMI”) of S\$281.3 million for the third quarter ended 30 September 2009 compared to S\$419.4 million in the third quarter ended 30 September 2008 which benefited from substantial divestment gains. Operationally, it has performed significantly better this quarter than the previous two quarters. Excluding the impact of revaluations and impairments taken in the second quarter ended 30 September 2009, PATMI grew 127% in the third quarter ended 30 September 2009 to reach S\$281.3 million, compared to S\$124.0 million in the second quarter ended 30 September 2009. Revenue for the third quarter ended 30 September 2009 was up 75% to S\$1,046.2 million on the back of strong revenue recognition for residential projects in Singapore, China and Vietnam.
- **FM Holdings Ltd** (the “Company”) announced that it has entered into a Subscription Agreement (“the Subscription Agreement”) with Advance Opportunities Fund (the “Subscriber”) and Value Capital Asset Management Private Limited as the Investment Manager of the Subscriber (the “Investment Manager”) to issue to the Subscriber, 1% equity-linked redeemable structured notes due 2012 in aggregate principal amount of up to S\$15,000,000, convertible into a maximum of 444,733,073 new ordinary shares in the capital of the Company (the “Conversion Shares”) over a period of three years.
- **Oceanus Group Ltd** (The “Company”) announced that it is considering a proposal to offer and list Taiwan Depository Receipts (“TDR”) representing an aggregate of up to 200 million shares of the Company on the Taiwan Stock Exchange (the “TDR Shares”, and the “Proposed TDR Issue” respectively). The TDR Shares shall comprise not more than 100 million new shares (the “New Shares”) to be issued by the Company and not more than 100 million shares from the investors who had participated in the recent financing exercise (the “Investors”, and the “Financing Exercise” respectively) undertaken by the Company, pursuant to which the Company raised a total of S\$73.5 million in loans and issued a total of 490 million warrants to the Investors. The Investors will provide the relevant Shares for the Proposed TDR Issue (the “Investor Shares”) by exercising an equivalent number of warrants issued to them during the Financing Exercise.

- **Pine Agritech Ltd** (the “Company”) informed that following a preliminary assessment of the unaudited consolidated financial results, the Company expects to report a loss for the third quarter ended 30 September 2009. The Company’s financial results continue to be adversely affected by the global economic slowdown, mainly attributable to the lower export volume and the decrease in export sales. In addition, the global economic slowdown has also resulted in weaker domestic demand for our products, which affected the Company’s overall performance for the third quarter ended 30 September 2009.
- **Singapore Technologies Engineering Ltd** (ST Engineering) announced that its U.S. company, Vision Technologies Systems, Inc. (VT Systems), has acquired the remaining 51% equity stake in Ximaera Technologies Canada, Inc. (Ximaera) through its wholly owned subsidiary, VT iDirect, Inc. (iDirect). iDirect first acquired a 49% share in Ximaera in 2006. The remaining 51% stake has been acquired for a cash consideration of US\$396,000. The purchase consideration was arrived at between iDirect and the shareholders on a willing buyer, willing seller basis. With the acquisition, Ximaera has become a wholly-owned subsidiary of iDirect and will be renamed VT iDirect Canada, Inc.
- **Manufacturing Integration Technology Ltd** (“MIT”) is pleased to announce that the Company has just shipped out its first line of LS 800 laser scribes to an Asian customer. This is its first commercial sale of laser scribes to the solar industry since the product was launched on 31 August 2009. MIT’s LS 800 laser scribes are used by manufacturers of solar panels utilizing thin film based technology. According to the PV Status Report (August 2009) by the Joint Research Centre, the Photovoltaic industry production reached a worldwide volume of 7.3GWp of Photovoltaic modules in 2008 with yearly growth rates averaging more than 40% over the last decade.
- **Ezra Holdings Ltd** (“Ezra”) wishes to announce that together with **KTL Global Ltd** (“KTL”), a joint venture will be set up to design, produce and supply mooring systems for the offshore oil and gas industry. The joint venture will take the form of a new company, Advance Mooring Systems Pte. Ltd. (“AMS”), whose share capital will be held in equal proportions by KTL and LMC Asia Pacific Pte Ltd (“LMC”), a subsidiary company of London Marine Group Limited, whose ultimate holding company is Ezra Holdings Ltd. KTL and LMC each will apply and subscribe for or acquire 5,000 shares of US\$1 each in AMS for the consideration of US\$5,000. Thereafter, AMS will be an associated company of Ezra.
- **China Essence Group Ltd** (the “Company”) wishes to announce that the Group has entered into Facility Agreements with Bank of Communications and Agricultural Bank of China in October 2009 in respect of a total of RMB 200 million short-term loans (the “Term Loans”). The Term Loans are not secured against any of the assets of the Company and shall mature one year from the date of grant of the facilities. The Term Loans will be used to meet the working capital requirements of the Company.
- Singapore Tianjin Eco-City Investment and Development Co., Ltd. (“SSTEC”) is a 50/50 joint venture between the Chinese Consortium led by Tianjin TEDA Investment Holdings Co. Ltd and the Singapore Consortium led by the **Keppel Group**. SSTEC has joined hands with one of Malaysia’s top developers, Sunway City Berhad (SunCity), to pursue the development of a large project in Tianjin Eco-City, China, with an estimated gross development value of more than RMB 5 billion (RM 2.48 billion / approximately S\$1.02 billion) .
- **Lian Beng Group** has bagged a \$112.7 million contract for the construction of The Gale, a freehold condominium development located on Flora Road. The design-and-build contract was awarded by Tripartite Developers Pte Ltd (part of the Hong Leong Group) and covers the construction of 329 apartment units within nine 8-storey blocks, together with a basement carpark, clubhouse, swimming pool and other communal facilities. Work on the development is expected to commence in November 2009 and be completed by November 2012.
- **Suntec REIT** reported a 0.8% increase in gross revenue to S\$61.9 million and 3.1% increase in net property income to S\$47.0 million for the third quarter ended 30 September 2009. It announced that the distribution per unit is 2.921 Singapore cents for the period.
- **Hong Leong Asia Ltd** (“HLA” or the “Company”) announced that Well Summit Investments Limited (“Well Summit”), a wholly owned subsidiary of the Company, had between 22 and 26 October 2009, purchased in the open market an aggregate of 2,035,237 ordinary shares of US\$0.10 each in the capital of China Yuchai

International Limited ("CYI") (a company listed on the New York Stock Exchange), representing approximately 5.46% of the issued and paid-up share capital of CYI, for an aggregate cash consideration of US\$23,213,564.95. The consideration was funded by a combination of internal funds and bank borrowings. Following the said purchases, the HLA group holds in aggregate 9,949,007 CYI shares (inclusive of 1 special share of US\$0.10 in CYI) representing approximately 26.70% of the issued and paid-up share capital of US\$3,726,767.40 comprising 37,267,673 ordinary shares and 1 special share of CYI as at 26 October 2009.

- **Cambridge Industrial Trust** reported a 2.1% increase in gross revenue to S\$18.7 million and 0.9% increase in net property income to S\$16.4 million for the third quarter ended 30 September 2009. It announced that the distribution per unit is 1.344 Singapore cents for the period.

Source: *SGX Masnet*

### Local and Regional Markets Headline

Singapore shares closed 0.81 per cent lower on Tuesday as sentiment turned cautious following Wall Street's tumble, dealers said. The blue-chip Straits Times Index fell 22.12 points to 2,694.50. Volume totaled 1.52 billion shares worth \$1.26 billion (US\$906 million) while there were 117 rising issues, 408 losers and 821 flat.

There were 264 gainers, 404 losers and 229 counters traded unchanged on the Bursa Malaysia. The FTSE-Bursa Malaysia KLCI closed at 1,260.30, up 0.38 of a point.

Hong Kong shares dropped 1.86 per cent on Tuesday following a tumble on Wall Street. The benchmark Hang Seng Index finished 420.14 points lower at 22,169.59.

Japan's Nikkei average lost 1.5 per cent for its biggest one-day percentage fall in three weeks on Tuesday as trading houses fell after oil prices slid and Astellas Pharma was hurt by a brokerage downgrade. The benchmark Nikkei shed 150.16 points to close at 10,212.46 in its biggest one-day percentage loss since Oct 2, while the broader Topix lost 1.7 per cent to 895.48.

Source: *BT Online*

### US Market News

The S&P 500 and the Nasdaq fell on Tuesday as investors booked profits following the stock market's recent run-up, while a weaker-than-expected reading on a measure of consumer confidence sparked caution about the recovery of spending. The Dow Jones industrial average gained 14.21 points, or 0.14 percent, to 9,882.17. The Standard & Poor's 500 Index fell 3.54 points, or 0.33 percent, to 1,063.41. The Nasdaq Composite Index declined 25.76 points, or 1.20 percent, to 2,116.09.

Source: *Reuters*

### Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Ezra Holdings Ltd	UBS AG	4.81	5.02
MediaRing Ltd	Bhupendra Kumar Modi	19.8486	20.7179
Willas-Array Elec (Holdings) Ltd	Yeoman Capital Management Pte Ltd	7.919	6.766
Singapore Reinsurance Cor Ltd	Fairfax Financial Holdings Ltd	16.59	17.20

Source: *SGX Masnet*

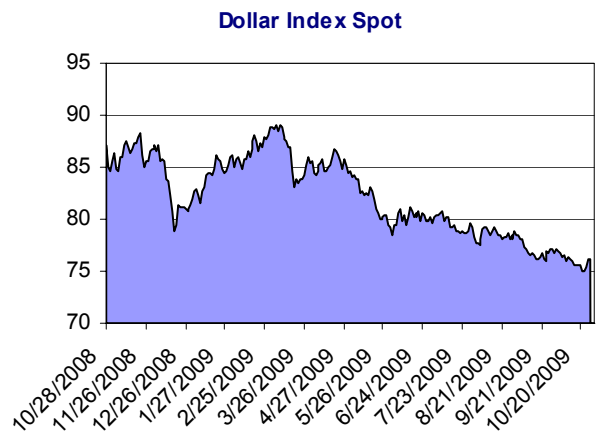
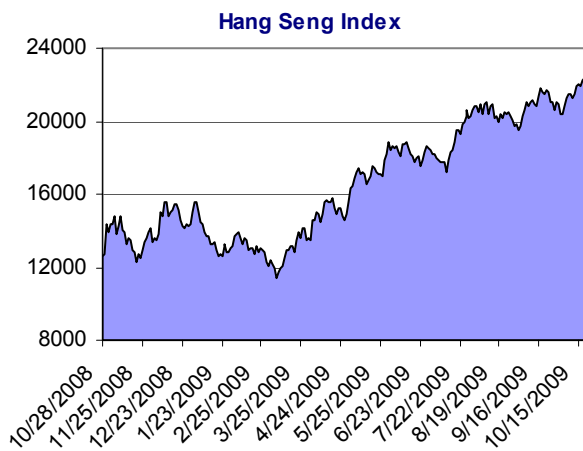
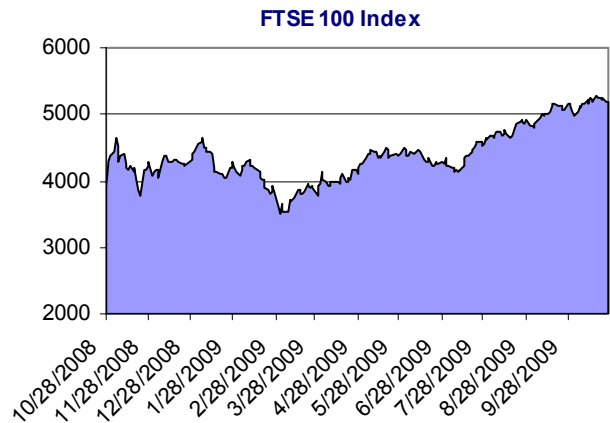
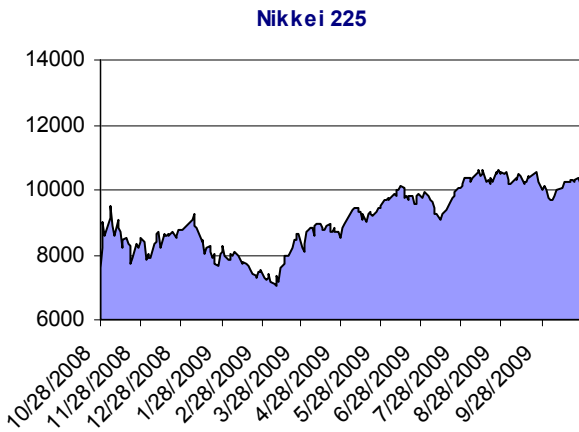
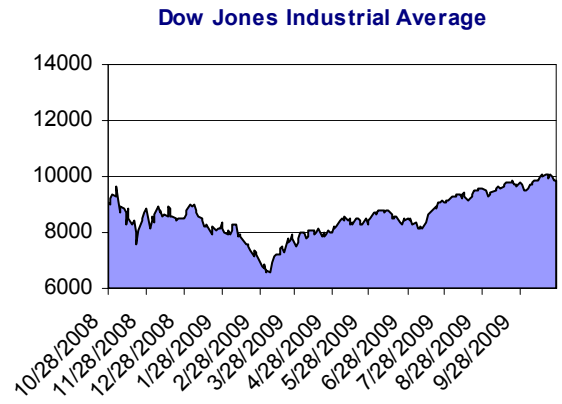
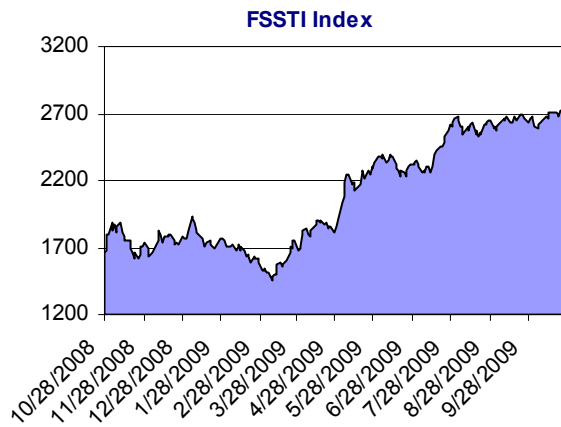
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
26-Oct-09	Frasers Commercial Trust	Hold	M	0.155	0.170	0.155	-	Results
20-Oct-09	Qian Hu Corporation Ltd	Hold	D	0.170	0.170	0.150	-	Results
16-Oct-09	MobileOne Ltd	Hold	M	1.850	1.780	1.700	-	Results
15-Oct-09	OCBC	Buy	U	7.600	8.800	7.530	(0.9)	Update
7-Oct-09	Wilmar International Ltd	Buy	M	6.220	7.750	6.370	2.4	Update
2-Oct-09	Singapore Telecommunications Ltd	Buy	M	3.280	3.800	3.100	(5.5)	Update
2-Oct-09	StarHub Limited	Hold	M	2.030	2.050	1.890	-	Update
30-Sep-09	Wilmar International Limited	Buy	-	6.510	7.750	6.370	(2.2)	Initiating Coverage
28-Sep-09	Yingli International Real Estate Ltd	Buy	M	0.895	1.270	0.800	(10.6)	Update
24-Sep-09	Parkway Life REIT	Buy	M	1.150	1.370	1.200	4.3	Update
23-Sep-09	Sing Holdings Ltd	Hold	M	0.335	0.340	0.300	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.610	(10.9)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.800	15.9	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	1.700	-	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
SPDR® Gold Shares	-1.45	-1.50	102.10
Shares MSCI India ETF	-2.74	-0.18	6.39
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.69	-0.07	4.08
Lyxor ETF China Enterprise (HSCEI)	-1.44	-0.25	17.10
Lyxor ETF Commodities CRB	-1.46	-0.04	2.70
Lyxor ETF Hong Kong (HIS)	-1.69	-0.05	2.90
Lyxor ETF India (S&P CNX Nifty)	-3.37	-0.51	14.62
Lyxor ETF MSCI Korea	-0.75	-0.03	3.96
Lyxor ETF MSCI Taiwan	-0.46	0.00	0.87
streetTracks® Straits Times Index Fund	-0.72	-0.02	2.75



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.81	-22.12	2694.50
FTSE ST ALL SHARE INDEX	▼	-0.89	-5.95	663.60
FTSE ST FLEDGLING INDEX	▼	-1.35	-9.34	682.05
FTSE ST MID CAP INDEX	▼	-1.07	-6.82	630.26
FTSE ST SMALL CAP INDEX	▼	-1.43	-7.81	539.11
FTSE ST CHINA INDEX	▼	-0.98	-2.88	290.82
FTSE ST REAL ESTATE INDX	▼	-1.54	-9.87	633.05
FTSE ST RE INVEST TRUST	▼	-1.25	-7.13	563.19
FTSE ST OIL & GAS INDEX	▼	-2.45	-14.96	596.21
FTSE ST BASIC MATERIALS	▼	-2.38	-7.26	297.77
FTSE ST INDUSTRIALS INDX	▼	-0.59	-3.54	592.70
FTSE ST CONSUMER GOODS	▼	-1.23	-8.75	704.01
FTSE ST HEALTH CARE INDX	▲	+1.25	+9.19	744.72
FTSE ST CONSUMER SERVICE	▼	-1.11	-8.83	788.70
FTSE ST TELECOMMUNICATE	▼	-0.48	-3.60	753.21
FTSE ST UTILITIES INDEX	▼	-1.08	-5.19	476.25
FTSE ST FINANCIALS INDEX	▼	-0.99	-6.78	676.77
FTSE ST TECHNOLOGY INDEX	▼	-0.61	-4.62	751.86
FTSE SGX SHARIAH 100 IDX	▼	-1.58	-74.35	4628.09
FTSE/ASEAN 40 INDEX	▼	-0.92	-73.38	7885.65
MSCI SING CASH IX (SGX)	▼	-0.85	-2.74	321.26
TURNOVER (SHARES)				1,515,834,292
TURNOVER (S\$)				1,262,790,398
UP				117
DOWN				408
UNCHANGED				821

Top Volume	Last	Volume
Transcu	0.120	50,899
Genting SP	1.100	42,862
SUNMOON	0.005	38,512

Top Gainers	Last	Change
OCBC Bk 4.5%NCPS 100	96.800	+0.700
DBXT S&P Short 10US\$	57.480	+0.640
OCC 3.93% NCPS 10	80.500	+0.500

Top Losers	Last	Change
DBXT Nifty 10US\$	105.220	-4.020
GLD 10US\$	102.100	-1.500
DBXT DJE50 10US\$	44.170	-1.300

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.54	-5.33	984.59
HANG SENG INDEX	▼	-1.86	-420.14	22169.59
JAKARTA COMPOSITE INDEX	▼	-1.72	-42.51	2425.20
FTSE Bursa Malaysia KLCI	▲	+0.03	+0.38	1260.30
KOSPI INDEX	▼	-0.46	-7.58	1649.53
NIKKEI 225	▼	-1.45	-150.16	10212.46
STOCK EXCH OF THAI INDEX	▲	+0.38	+2.71	714.54
SHANGHAI SE COMPOSITE IX	▼	-2.83	-88.11	3021.46
TAIWAN TAIEX INDEX	▼	-0.14	-11.06	7657.34
BSE SENSEX 30 INDEX	▼	-2.31	-387.10	16353.40
ALL ORDINARIES INDX	▲	+0.09	+4.40	4759.30
S&P/TSX COMPOSITE INDEX	▼	-1.61	-181.34	11053.54
FTSE 100 INDEX	▲	+0.18	+9.23	5200.97
CAC 40 INDEX	▼	-0.01	-0.50	3743.95
DAX INDEX	▼	-0.13	-7.14	5635.02
DOW JONES INDUS. AVG	▲	+0.14	+14.21	9882.17
S&P 500 INDEX	▼	-0.33	-3.54	1063.41
NASDAQ COMPOSITE INDEX	▼	-1.20	-25.76	2116.09
NYSE Arca Gold BUGS	▼	-0.96	-3.94	407.44

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.058	0.010	0.955	1/28/2010
AUSTRALAND PROPERTY GROUP	-0.877	-0.005	0.565	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-1.657	-0.030	1.780	1/15/2010
ASCOTT RESIDENCE TRUST	0.926	0.010	1.090	10/28/2009
CAPITACOMMERCIAL TRUST	-4.348	-0.050	1.100	1/18/2010
CDL HOSPITALITY TRUSTS	0.000	0.000	1.600	1/29/2010
CAPITARETAIL CHINA TRUST	-1.653	-0.020	1.190	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-1.087	-0.005	0.455	1/29/2010
CAPITAMALL TRUST	-2.874	-0.050	1.690	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.155	1/21/2010
FRASERS CENTREPOINT TRUST	-2.362	-0.030	1.240	1/22/2010
FIRST REAL ESTATE INVT TRUST	0.694	0.005	0.725	1/22/2010
FORTUNE REIT	1.091	0.030	2.780	11/4/2009
INDIABULLS PROPERTIES INVEST	-3.448	-0.010	0.280	11/13/2009
K-REIT ASIA	-1.835	-0.020	1.070	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-3.061	-0.015	0.475	10/28/2009
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.430	11/6/2009
MAPLETREE LOGISTICS TRUST	1.325	0.010	0.765	1/22/2010
PARKWAY LIFE REAL ESTATE	-0.826	-0.010	1.200	11/5/2009
STARHILL GLOBAL REIT	0.826	0.005	0.610	10/29/2009
SUNTEC REIT	2.609	0.030	1.180	4/27/2010
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	-2.93	-0.13	4.30	2/9/2010
CAPITAMALL TRUST	-2.87	-0.05	1.69	1/22/2010
CITY DEVELOPMENTS LTD	-2.10	-0.22	10.24	11/12/2009
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.56	11/12/2009
COSCO CORP SINGAPORE LTD	-1.71	-0.02	1.15	11/3/2009
DBS GROUP HOLDINGS LTD	-0.15	-0.02	12.94	11/6/2009
FRASER AND NEAVE LTD	-0.51	-0.02	3.88	11/13/2009
GENTING SINGAPORE PLC	-0.90	-0.01	1.10	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.22	-0.01	0.44	11/11/2009
HONGKONG LAND HOLDINGS LTD	-0.43	-0.02	4.63	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.67	-0.42	24.80	11/6/2009
JARDINE MATHESON HLDGS LTD	-1.02	-0.32	31.12	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.45	-0.08	17.72	3/5/2010
KEPPEL CORP LTD	-0.12	-0.01	8.19	1/22/2010
NEPTUNE ORIENT LINES LTD	-1.73	-0.03	1.70	10/29/2009
NOBLE GROUP LTD	-1.09	-0.03	2.72	11/10/2009
OVERSEA-CHINESE BANKING CORP	-1.18	-0.09	7.53	10/28/2009
OLAM INTERNATIONAL LTD	-0.36	-0.01	2.79	11/26/2009
SEBACORP INDUSTRIES LTD	+0.87	+0.03	3.47	11/6/2009
SEBACORP MARINE LTD	-2.71	-0.10	3.59	11/4/2009
SIA ENGINEERING CO LTD	-1.06	-0.03	2.81	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.89	1/11/2010
SINGAPORE TECHNOLOGIES ENG	+0.70	+0.02	2.89	11/3/2009
SINGAPORE TELECOMMUNICATIONS	-0.32	-0.01	3.10	11/11/2009
SINGAPORE AIRLINES LTD	-1.28	-0.18	13.88	11/10/2009
SINGAPORE EXCHANGE LTD	-0.24	-0.02	8.19	1/15/2010
SMRT CORP LTD	-0.60	-0.01	1.67	10/30/2009
STARHUB LTD	-1.05	-0.02	1.89	11/10/2009
UNITED OVERSEAS BANK LTD	-0.57	-0.10	17.40	10/30/2009
WILMAR INTERNATIONAL LTD	-0.93	-0.06	6.37	11/12/2009

\*Dates may not be accurate

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

Name		% Change	Change	Last	Expected Report Date*
BH GLOBAL MARINE LIMITED	▼	-3.13	-0.01	0.31	1/15/2010
CAMBRIDGE INDUSTRIAL TRUST	▼	-1.09	-0.01	0.46	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+0.00	+0.00	1.60	1/29/2010
CHINA FARM EQUIPMENT LTD	▼	-3.77	-0.01	0.26	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-1.10	-0.01	0.45	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.26	10/30/2009
CHINA XLX FERTILISER LTD	▼	-3.23	-0.02	0.45	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-1.96	-0.01	0.25	11/6/2009
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.56	11/12/2009
COSCO CORP SINGAPORE LTD	▼	-1.71	-0.02	1.15	11/3/2009
CSC HOLDINGS LTD	▼	-2.86	-0.01	0.17	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-0.15	-0.02	12.94	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-1.71	-0.01	0.58	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	▼	-2.22	-0.01	0.44	11/11/2009
HI-P INTERNATIONAL LTD	▼	-1.37	-0.01	0.72	11/3/2009
HO BEE INVESTMENT LTD	▼	-2.70	-0.04	1.44	11/12/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.43	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-2.99	-0.01	0.33	10/28/2009
MIDAS HOLDINGS LTD	▼	-1.78	-0.02	0.83	11/6/2009
MOBILEONE LTD	▼	-5.03	-0.09	1.70	1/15/2010
OVERSEA-CHINESE BANKING CORP	▼	-1.18	-0.09	7.53	10/28/2009
QIAN HU CORP LTD	▼	-3.23	-0.01	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-3.29	-0.05	1.47	11/12/2009
SING HOLDINGS LTD	▼	-1.64	-0.01	0.30	2/19/2010
SINGAPORE POST LTD	▲	+1.08	+0.01	0.94	10/29/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.32	-0.01	3.10	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-0.81	-0.01	0.61	11/11/2009
SMRT CORP LTD	▼	-0.60	-0.01	1.67	10/30/2009
STARHUB LTD	▼	-1.05	-0.02	1.89	11/10/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.17	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-0.57	-0.10	17.40	10/30/2009
WILMAR INTERNATIONAL LTD	▼	-0.93	-0.06	6.37	11/12/2009
YANLORD LAND GROUP LTD	▼	-3.59	-0.09	2.42	11/11/2009
YING LI INTERNATIONAL REAL E	▼	-3.03	-0.03	0.80	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-0.49	-0.02	4.10
CHARTERED SEMICONDUCTOR-ADR	USD	+0.22	+0.04	18.44
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-2.64	-0.60	22.14
SINGAPORE TELECOMM-CDI	AUD	+1.24	+0.03	2.44
CHINA MERCHANTS HLDGS INTL	HKD	-2.57	-0.70	26.50
PACIFIC ANDES INTL HLDG LTD	HKD	-0.74	-0.01	1.34
TPV TECHNOLOGY LTD	HKD	-0.94	-0.05	5.26

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-3.027	-0.260	8.33	1/28/2010
FLEXTRONICS INTL LTD	-5.345	-0.380	6.73	1/27/2010
INCREDIMAIL LTD	-3.567	-0.280	7.57	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	-1.07	-0.82	76.00	1/29/2010
ALCOA INC	-3.54	-0.47	12.81	1/11/2010
AMERICAN EXPRESS CO	+3.07	+1.07	35.95	1/26/2010
AT&T INC	+1.15	+0.29	25.60	1/28/2010
BANK OF AMERICA CORP	+0.32	+0.05	15.45	1/15/2010
BOEING CO	-1.12	-0.54	47.75	1/28/2010
CATERPILLAR INC	-0.67	-0.38	56.69	1/26/2010
CHEVRON CORP	+1.51	+1.14	76.59	10/30/2009
CISCO SYSTEMS INC	-0.68	-0.16	23.54	11/4/2009
COCA-COLA CO/THE	+0.43	+0.23	53.46	2/12/2010
DU PONT (E.I.) DE NEMOURS	+0.80	+0.26	32.68	1/26/2010
EXXON MOBIL CORP	+2.29	+1.68	74.91	10/29/2009
GENERAL ELECTRIC CO	-0.53	-0.08	14.93	1/22/2010
HEWLETT-PACKARD CO	-1.17	-0.56	47.30	11/23/2009
HOME DEPOT INC	-0.38	-0.10	26.00	11/16/2009
INTL BUSINESS MACHINES CORP	+0.45	+0.54	120.65	1/20/2010
INTEL CORP	-0.45	-0.09	19.74	1/15/2010
JOHNSON & JOHNSON	-0.12	-0.07	60.02	1/20/2010
JPMORGAN CHASE & CO	+0.18	+0.08	43.90	1/15/2010
KRAFT FOODS INC-CLASS A	+0.11	+0.03	26.73	11/3/2009
MCDONALD'S CORP	-0.30	-0.18	59.02	1/26/2010
MERCK & CO. INC.	+1.28	+0.41	32.43	2/3/2010
MICROSOFT CORP	-0.24	-0.07	28.61	1/28/2010
PFIZER INC	+0.82	+0.14	17.26	1/26/2010
PROCTER & GAMBLE CO/THE	+0.49	+0.28	57.18	10/29/2009
TRAVELERS COS INC/THE	-0.33	-0.17	51.07	1/27/2010
UNITED TECHNOLOGIES CORP	-1.14	-0.74	64.09	1/21/2010
VERIZON COMMUNICATIONS INC	+1.96	+0.56	29.20	1/26/2010
WAL-MART STORES INC	+0.06	+0.03	49.87	11/12/2009
WALT DISNEY CO/THE	-1.68	-0.48	28.17	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
10/20/2009	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
10/27/2009	0.2541	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)	€ 702.23	\$1,039.60
SILVER SPOT US\$ / OZ	€ 11.27	\$16.69
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 53.73	\$79.55
OIL SPOT	€ 52.01	\$77.00

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 156.41	\$787.00
PALM OIL (RM\$/METRIC TON)	€ 439.62	\$2,212.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.07	76.14

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2811	0.9166
CANADIAN DOLLAR	1.3128	1.0647
EURO	2.0692	1.4804
BRITISH POUND	2.2877	1.6368
US DOLLAR	1.3977	1.0000
CHINA RENMINBI	0.2047	6.8295
HONG KONG DOLLAR	0.1803	7.7502
JAPANESE YEN	1.5226	91.7963
KOREAN WON	0.1180	1184.5000
MALAYSIAN RINGGIT	0.4108	3.4025
THAI BAHT	0.0419	33.3900

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.03	0.03	0.05	0.07
6 Months	0.15	0.16	0.16	0.17
2 Years	0.92	1.03	0.92	0.98
3 Years	1.49	1.60	1.43	1.46
5 Years	2.37	2.50	2.28	2.36
10 Years	3.45	3.56	3.34	3.32
30 Years	4.28	4.37	4.16	4.09

Yield Spread (10 yrs - 3 mths) +3.42

Yield Spread (30 yrs - 10 yrs) +0.83

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Ascott Residence Trust	October 28, 2009
CH Offshore Ltd	October 28, 2009
Lippo-Mapletree Indonesia Retail Trust	October 28, 2009
Mercator Lines Singapore Ltd	October 28, 2009
Oceanus Group Ltd	October 28, 2009
OSIM International Ltd	October 28, 2009
Oversea-Chinese Banking Corp Ltd	October 28, 2009
Eu Yan Sang International Ltd	October 29, 2009
Excelpoint Technology Ltd	October 29, 2009
Micro-Mechanics Holdings Ltd	October 29, 2009
Neptune Orient Lines Ltd/Singapore	October 29, 2009
Raffles Medical Group Ltd	October 29, 2009
Singapore Post Ltd	October 29, 2009
Starhill Global REIT	October 29, 2009
Eurotronic Group Ltd	October 30, 2009
Hwa Hong Corp Ltd	October 30, 2009
Innovalues Ltd	October 30, 2009
IPC Corp Ltd	October 30, 2009
Samudera Shipping Line Ltd	October 30, 2009
Singapore Land Ltd	October 30, 2009
SMRT Corp Ltd	October 30, 2009
United Overseas Bank Ltd	October 30, 2009
Wing Tai Holdings Ltd	October 30, 2009
Allgreen Properties Ltd	November 2, 2009
Eucon Holding Ltd	November 2, 2009
Evergro Properties Ltd	November 2, 2009
SIA Engineering Co Ltd	November 2, 2009
Sino-Environment Technology Group Ltd	November 2, 2009
ARA Asset Management Ltd	November 3, 2009
Broadway Industrial Group Ltd	November 3, 2009
Chemical Industries Far East Ltd	November 3, 2009
Cosco Corp Singapore Ltd	November 3, 2009
CWT Ltd	November 3, 2009
Hi-P International Ltd	November 3, 2009
Hong Leong Finance Ltd	November 3, 2009
Hyflux Ltd	November 3, 2009
Jadason Enterprises Ltd	November 3, 2009
MTQ Corp Ltd	November 3, 2009
Multi-Chem Ltd	November 3, 2009
Singapore Technologies Engineering Ltd	November 3, 2009
SP Corp Ltd	November 3, 2009
Advanced Integrated Manufacturing Corp Ltd	November 4, 2009
Fortune Real Estate Investment Trust	November 4, 2009
HL Global Enterprises Ltd	November 4, 2009
SembCorp Marine Ltd	November 4, 2009
Sing Investments & Finance Ltd	November 4, 2009
Tuan Sing Holdings Ltd	November 4, 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 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

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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

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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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