

MORNING NOTE

Thursday, 29 October 2009

Ref No: SGMN2009_0028

Fundamental Calls

Cambridge Industrial Trust – Results (Lee Kok Joo)

Recommendation: **HOLD**

Previous close: **S\$0.455**

Fair value: **S\$0.41**

- **Cambridge Industrial Trust (CIT) reported results for 3QFY09.** CIT recorded gross revenue of \$18.7 million (+2.1% yoy, +1.2 qoq), net property income of \$16.4 million (+0.9% yoy, +2.2% qoq) and distributable income of \$11.2 million (-5.5% yoy, +4.6% qoq). DPU for 3QFY09 is 1.344 cents (-9.7% yoy, flat qoq).

Mercator Lines (Singapore) Limited – Results (Alfred Low)

Recommendation: **Hold (Downgrade)**

Previous close: **S\$0.315**

Fair value: **S\$0.36**

- **2Q10 results.** Mercator Lines (Singapore) Limited (“Mercator”) reported 2Q10 revenue of US\$35.0m (-37% yoy) and net profit of US\$10.2m (-59% yoy).

The fall in spot market day rates and the renewal of long term contracts at poorer rates than previous rates caused the drop in revenue. Depreciation expenses rose 48% to US\$8.3m as the number of vessels increased from 9 to 11. Net profit declined substantially mainly as a result of lower revenue and higher depreciation expenses.

- **Downgrade from Buy to Hold with fair value reduced from S\$0.42 to S\$0.36.** As Mercator posted worse-than-expected net profit of US\$10.2m compared to our forecast of US\$11.8m, we cut the fair value from S\$0.42 to S\$0.36. This is a reduction from 1.0 time to 0.9 time book value for FY2010F. Although Mercator is among the few shipping companies that are profitable despite the downturn in the industry, we are concerned that shipping rates are likely to remain volatile and this may affect Mercator’s revenue and profit. Therefore, we downgrade our recommendation from buy to hold.

OCBC – 3Q09 Results (Brandon Ng)**Recommendation: BUY (Maintain)****Previous close: S\$7.53****Fair value: S\$9.02**

- **Results review** OCBC reported a set of outstanding results despite the one time loss of S\$213mil due to the Greatlink Choice (GLC) redemption offer. Exclusive of one-time items, core net profit rose to S\$604mil (+52.5% yoy, +30.0% qoq, 2Q09: S\$466mil) due to lower allowances and lower taxes.
- **Recent developments** OCBC had announced that it will acquire ING Asia Private Bank Limited and its affiliated entities (IAPB) for S\$2.05bil. We think that the acquisition is appropriate as OCBC can now extend its private banking presence in this region especially with its current GEH, OCBC and Bank NISP network. OCBC also announced that it would subscribe 45% or 192.4mil of Bank of Ningbo's share placement thus increased its stake from the current 10% to 15.1%.
- **Recommendation** We expect interest income to remain subdued due to the lackluster loans growth with low interest rate environment. Non-interest income should surprise on the upside with the rebound in the insurance segment. We forecast allowances to normalize in the coming quarters as the economy improves. We adjust our target price to S\$9.02, peg to 1.54x FY10 NAV and maintain our **BUY** the rating. This also approximates to the 5-year average P/B ratio of 1.57X NAV.

*Source: Phillip Securities Research Pte Ltd***Company Highlights**

- **MTQ Corporation Ltd** reported a 3% increase in net profit to S\$7.2 million and 12% decrease in revenue to S\$39.8m for the half year ended 30 September 2009. Revenue fell due to softer demand for the repair, complementary fabrication and equipment rental businesses under its Oilfield Engineering Division, which contributed S\$19.7 million or 50% of total revenue. The decline was partially mitigated by improved sales from the Engine Systems division, which registered an A\$1.5 million increase in revenue to A\$17.1 million. Net profit rose mainly due to a one-off S\$1.9 million net gain on partial disposal of long-term investment in quoted shares.

It also announced that its Australian subsidiary, MTQ Engine Systems (Aust) Pty Ltd ("MTQES") has entered into a strategic partnership with Robert Bosch Australia ("Bosch") to expand its current product offering to include a full range of Bosch automotive products targeted at the automotive aftermarket in Australia.

- **Top Global Ltd** (the "Company", and together with its subsidiaries, the "Group") is pleased to announce that the Company has entered into a subscription agreement (the "Subscription Agreement") with Oei Siu Hoa @ Sukmawati Widjaja and The Ascend Opportunity Fund, a sub-fund of The Ascend Funds PCC (together, the "Subscribers" and each a "Subscriber"), pursuant to which the Company has agreed to allot and issue 1,400,000,000 new ordinary shares in the share capital of the Company (the "New Shares" and each a "New Share") at S\$0.012 (the "Issue Price") for each New Share (the "Subscription").
- **Indofood Agri Resources Ltd's** 90%-owned subsidiary, PT Salim Ivomas Pratama ("PT SIMP") has held a Due Diligence Meeting and Public Expose in connection with the proposed issue of 5-year Indonesian Rupiah Bonds and Islamic Lease-based Bonds amounting up to Rp 1.0 trillion and Rp 0.25 trillion respectively (the "**Proposed Bond**"). The Proposed Bond received an AA- rating (Double A minus, Stable Outlook) from a rating agency, PT Pemeringkat Efek Indonesia (Pefindo). The net proceeds raised from the Proposed Bond will be used principally to refinance PT SIMP's existing borrowings.
- **PEC Ltd** (the "Company") is pleased to announce that the Company has been awarded an amendment to its existing contract for the provision of certain mechanical works in relation to one of ExxonMobil Asia Pacific Pte Ltd facilities on Jurong Island (the "Facilities"). The existing contract was awarded to the Company in March 2009 by the main contractor to ExxonMobil Asia Pacific Pte. Ltd. for the provision of certain services in relation to the Facilities. The value of the amendment contract is approximately S\$50 million. The additional works to be carried out by the Company under the amendment contract are scheduled for completion by 31 July 2010.

- **Noble Group Ltd**, the global supply chain manager of agricultural, industrial and energy products, (“Noble” or the “Borrower”) is pleased to announce that syndication for its Revolving Credit Facilities (the “Facilities”) has been successfully closed at record levels. The Facilities were launched with a target size of US\$1.8 billion. However, due to exceptional interest the Facilities were substantially oversubscribed with final size of the Facilities increased to US\$ 2.4 billion. The transaction represents the largest completed USD syndicated corporate loan in Asia Pacific year-to-date. Proceeds from the Facilities will be for general corporate purposes.
- **ST Engineering’s** electronics arm, ST Electronics, has won a contract worth about S\$7m from the Central Bank of Oman (CBO) to provide security enhancement services for its headquarters and two branches in Oman. The contract is awarded to ST Electronics’ subsidiary, STET Homeland Security Services. The security enhancement project will commence immediately and is scheduled to be completed within a year. ST Electronics will integrate all security devices for centralised and effective security management of the Central Bank of Oman.
- **Oversea-Chinese Banking Corporation Limited (“OCBC Bank”)** reported a net profit of S\$450 million in the third quarter of 2009 (“3Q09”), an increase of 12% from S\$402 million a year ago. Excluding tax refunds in the year-ago period, core net profit rose by 14%, driven by strong gains in insurance, trading and investment income, as well as lower expenses and allowances. The results included the impact of a loss of S\$213 million (S\$154 million after tax and minority interests) arising from the redemption offer of GreatLink Choice (“GLC”) policies by subsidiary Great Eastern Holdings (“GEH”). Excluding the GLC-related loss, net profit would have increased 50% year-on-year, and 30% from the previous quarter, to S\$604 million.
- **Singapore Telecommunications Ltd (“SingTel”)** announced that its wholly owned subsidiary, SCS Computer Systems Pte Ltd (“SCS”), has purchased from Azalea Technology Investments, Inc. (“Azalea”), BPI Computer Systems Corporation, and Mitsubishi Corporation, a total of 8,476,400 common shares in the capital of Ayala Systems Technology, Inc. (“Ayala Systems”), for an aggregate cash consideration of Philippine Pesos 7,204,940 (approximately S\$214,850), or Philippine Pesos 0.85 per common share (“Acquisition”). The Acquisition represents 21 per cent. of the issued share capital of Ayala Systems. This increases SCS’s shareholding in Ayala Systems from 30 per cent. to 51 per cent., making Ayala Systems a subsidiary of SingTel. The other 49 per cent. of Ayala Systems continues to be held by Azalea.
- **Mercator Lines (Singapore) Ltd** reported a 59% decrease in net profit to US\$10.2 million and 37% decrease in revenue to US\$35.0m for the second quarter ended 30 September 2009.
- **Ascott REIT** reported a 17% decrease in revenue to S\$44.4 million and 21% decrease in gross profit to S\$22.0 million for the third quarter ended 30 September 2009. The decrease in operating performance was mainly due to weaker demand of serviced residences in Singapore and China, partially offset by contribution from Somerset West Lake acquired subsequent to the third quarter ended 30 September 2008. The lower performance as compared to the third quarter ended 30 September 2008 was a result of the global economic slowdown, increased competition from new supply in Beijing and Shanghai, and the strong performance in August 2008 due to the Beijing Olympics. It announced that the distribution per unit is 1.92 Singapore cents for the period.
- **Wing Tai Holdings Ltd** reported a 42% increase in net profit to S\$46.3 million and 106% increase in revenue to S\$277.2m for the first quarter ended 30 September 2009. This increase of 106% in revenue is mainly due to the higher contributions from the development properties division as more units were sold in the current quarter. These include units sold in Belle Vue Residences and the progressive sales recognized from The Riverine by the Park in Singapore.
- **Creative Technology Ltd** narrowed its first quarter net loss to US\$1.0 million for the three months to 30 September 2009, compared to US\$40.8 million from a year ago. Net sales decreased by 49 per cent to US\$72.1 million compared to the same quarter in FY2009. The decrease in net sales was primarily a result of lower revenues from digital audio players.
- **Ban Joo & Company Ltd** said that its wholly owned subsidiary Ban Joo Global (“BJG”) has fully repaid an outstanding debt of \$10.8 million to its lenders. This sum was raised by BJG from internal sources of \$2.4 million, interest free loan of \$3.4 million from Ban Joo Investment (“BJI”) and an inter-company interest free

loan of \$5 million from the group. The loan was secured by Ban Joo shares held by BJI, a guarantee by BJI and joint guarantee by BJI directors.

- **Swissco International Ltd** on Wednesday said controlling shareholder Yeo Holdings Private Limited ("YH") plans to sell all of its 54.75 per cent stake in the company to C2O Holdings Ltd for about S\$96.10 million. According to the term sheet entered between the 2 parties on 26 October 2009, the proposed price is at 89 cents a share for all the 107.98 million shares. This is a 22 per cent premium over Swissco's net tangible asset value of 73 cents based on its published financial results as at 30 June 2009.
- **Osim International Ltd** reported net profit for the third quarter ended 30 September 2009 of S\$7.0 million, reversing a loss of S\$7.0 million in the year-ago period. Sales were up 7 per cent or S\$123 million, from S\$115 million a year ago.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 1.69 per cent lower on Wednesday in line with other regional markets due to general weakness on Wall Street, dealers said. The Straits Timex Index fell 45.52 points to 2,648.98 on volume of 1.60 billion shares worth \$1.50 billion (US\$1.07 billion). Decliners outnumbered risers 398 to 102, with 863 million stocks unchanged.

Malaysian stocks traded easier on sell-off in key heavyweights, led by CIMB Group. The benchmark FTSE-Bursa Malaysia Kuala Lumpur Composite Index shed 11.25 points, or 0.89 per cent, to end at 1,249.05 on Wednesday.

Hong Kong stocks ended 1.84 per cent lower on Wednesday as investors continued to take profit, while Wynn Macau tumbled as a downbeat outlook from its parent weighed on sentiment. The benchmark Hang Seng Index fell 408.01 points to 21,761.58.

Japan's Nikkei average hit its lowest close in two weeks on Wednesday, as tech stocks fell after weaker-than-expected US consumer data while household products maker Kao dropped after cutting its annual earnings projections. The benchmark Nikkei shed 1.4 per cent or 137.41 points to 10,075.05, the lowest close since 14 October.

Source: *BT Online*

US Market News

U.S. stocks tumbled in a broad sell-off on Wednesday, sending the benchmark S&P 500 lower for a fourth straight day, after weak data on new home sales heightened concerns about the pace of the economic recovery. The Dow Jones industrial average dropped 119.48 points, or 1.21 percent, to 9,762.69 -- its third triple-digit drop in four days. The Standard & Poor's 500 Index fell 20.78 points, or 1.95 percent, to 1,042.63. The Nasdaq Composite Index slid 56.48 points, or 2.67 percent, to 2,059.61.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
San Teh Ltd	Poh Choo Bin	4.969	5.002
Willas-Array Elec (Holdings) Ltd	Yeo Seng Chong	7.744	6.832
Miyoshi Precision Ltd	Tan Kay Guan	2.11	1.64
Saizen REIT	Arnold Ip Tin Chee	1.140	1.192

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
28-Oct-09	Suntec REIT	Hold	M	1.180	1.130	1.170	-	Results
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	1.740	-	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	6.270	0.8	Update
2-Oct-09	Singapore Telecommunications Ltd	Buy	M	3.280	3.800	3.040	(7.3)	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	6.270	(3.7)	Initiating Coverage
28-Sep-09	Yingli International Real Estate Ltd	Buy	M	0.895	1.270	0.780	(12.8)	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	0.290	-	Update
17-Sep-09	Sinotel Technologies Ltd	Buy	M	0.685	0.930	0.595	(13.1)	Update
17-Sep-09	Yingli International Real Estate Ltd	Buy	-	0.690	0.950	0.780	13.0	Initiation
14-Sep-09	CDL Hospitality Trusts	Buy	-	1.450	1.720	1.580	9.0	Initiation

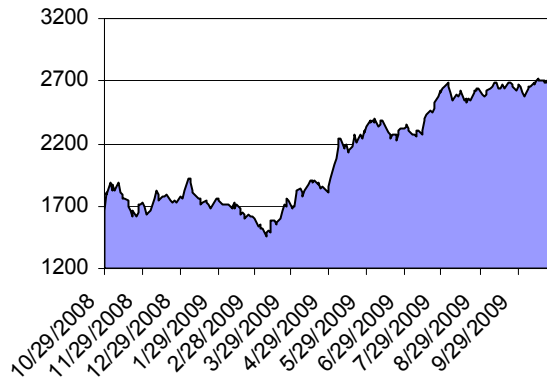
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

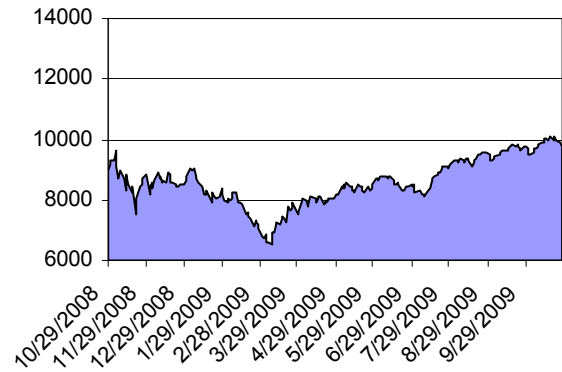
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-1.52	-0.12	7.80
SPDR® Gold Shares	-0.34	-0.35	101.75
Shares MSCI India ETF	-2.03	-0.13	6.26
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.47	-0.06	4.02
Lyxor ETF China Enterprise (HSCEI)	-2.92	-0.50	16.60
Lyxor ETF Commodities CRB	1.11	0.03	2.73
Lyxor ETF Hong Kong (HIS)	-2.41	-0.07	2.83
Lyxor ETF India (S&P CNX Nifty)	-0.89	-0.13	14.49
Lyxor ETF MSCI Korea	-3.28	-0.13	3.83
Lyxor ETF MSCI Taiwan	-1.15	-0.01	0.86
streetTracks® Straits Times Index Fund	-1.45	-0.04	2.71

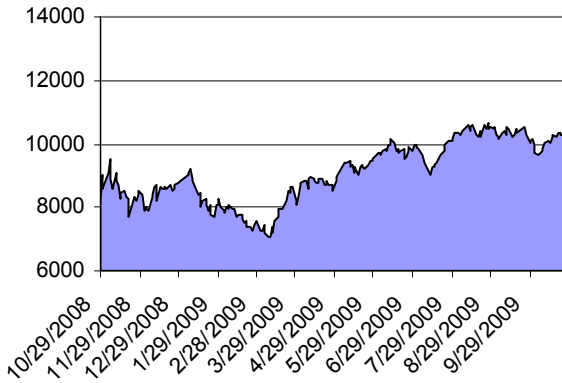
FSSTI Index



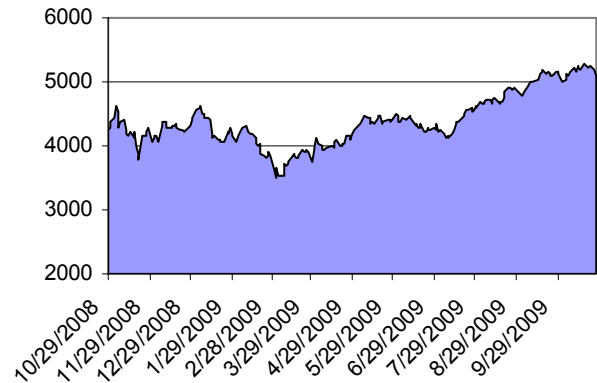
Dow Jones Industrial Average



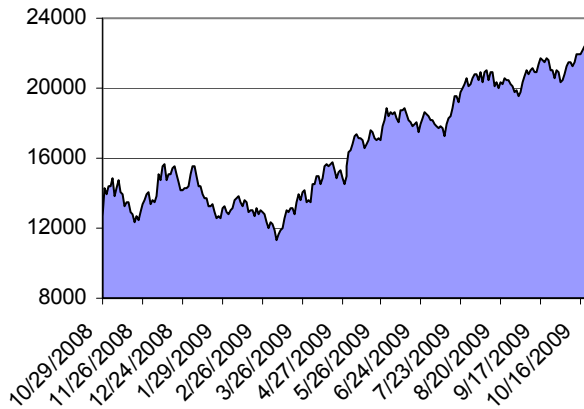
Nikkei 225



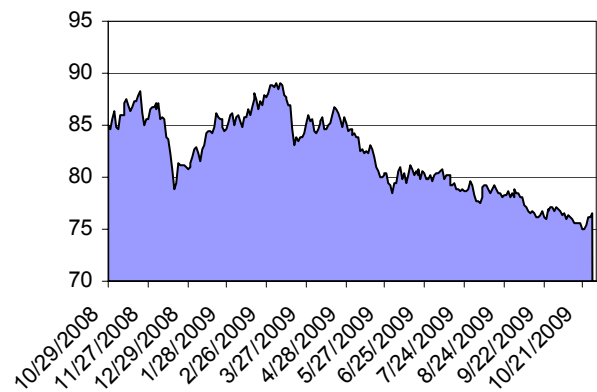
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices	% Change	Change	Last
STRAITS TIMES INDEX	▼ -1.69	-45.52	2648.98
FTSE ST ALL SHARE INDEX	▼ -1.59	-10.58	653.02
FTSE ST FLEDGLING INDEX	▼ -1.39	-9.46	672.59
FTSE ST MID CAP INDEX	▼ -1.15	-7.24	623.02
FTSE ST SMALL CAP INDEX	▼ -1.50	-8.07	531.04
FTSE ST CHINA INDEX	▼ -1.33	-3.87	286.95
FTSE ST REAL ESTATE INDX	▼ -1.88	-11.91	621.14
FTSE ST RE INVEST TRUST	▼ -1.62	-9.13	554.06
FTSE ST OIL & GAS INDEX	▼ -2.84	-16.91	579.30
FTSE ST BASIC MATERIALS	▼ -3.03	-9.01	288.76
FTSE ST INDUSTRIALS INDX	▼ -1.90	-11.26	581.44
FTSE ST CONSUMER GOODS	▼ -1.85	-12.99	691.02
FTSE ST HEALTH CARE INDX	▼ -1.39	-10.35	734.37
FTSE ST CONSUMER SERVICE	▼ -1.79	-14.13	774.57
FTSE ST TELECOMMUNICATE	▼ -1.74	-13.14	740.07
FTSE ST UTILITIES INDEX	▼ -2.88	-13.72	462.53
FTSE ST FINANCIALS INDEX	▼ -1.24	-8.37	668.40
FTSE ST TECHNOLOGY INDEX	▼ -1.08	-8.15	743.71
FTSE SGX SHARIAH 100 IDX	▼ -1.38	-63.84	4564.25
FTSE/ASEAN 40 INDEX	▼ -1.87	-147.57	7738.08
MSCI SING CASH IX (SGX)	▼ -1.56	-5.00	316.26
TURNOVER (SHARES)			1,598,349,213
TURNOVER (S\$)			1,503,770,104
UP			102
DOWN			398
UNCHANGED			863

Top Volume	Last	Volume
Genting SP	1.070	92,149
MemstarT	0.100	58,378
GoldenAgr	0.430	44,138

Top Gainers	Last	Change
DBXT S&P Short 10US\$	58.000	+0.520
OCBC Bk 4.5%NCPS 100	97.000	+0.200
HSI22200MBLePW091126	0.440	+0.110

Top Losers	Last	Change
DBXT MSKorea 10US\$	43.580	-2.030
DBXT Nifty 10US\$	103.420	-1.800
JMH 400US\$	30.000	-1.120

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.99	-19.62	964.97
HANG SENG INDEX	▼	-1.84	-408.01	21761.58
JAKARTA COMPOSITE INDEX	▼	-2.88	-69.89	2355.31
FTSE Bursa Malaysia KLCI	▼	-0.89	-11.25	1249.05
KOSPI INDEX	▼	-2.41	-39.82	1609.71
NIKKEI 225	▼	-1.35	-137.41	10075.05
STOCK EXCH OF THAI INDEX	▼	-1.48	-10.59	703.95
SHANGHAI SE COMPOSITE IX	▲	+0.33	+9.87	3031.33
TAIWAN TAIEX INDEX	▼	-1.61	-123.39	7533.95
BSE SENSEX 30 INDEX	▼	-0.43	-69.91	16283.49
ALL ORDINARIES INDX	▼	-1.65	-77.30	4610.00
S&P/TSX COMPOSITE INDEX	▼	-2.25	-248.21	10805.33
FTSE 100 INDEX	▼	-2.32	-120.55	5080.42
CAC 40 INDEX	▼	-2.14	-80.17	3663.78
DAX INDEX	▼	-2.46	-138.75	5496.27
DOW JONES INDUS. AVG	▼	-1.21	-119.48	9762.69
S&P 500 INDEX	▼	-1.95	-20.78	1042.63
NASDAQ COMPOSITE INDEX	▼	-2.67	-56.48	2059.61
NYSE Arca Gold BUGS	▼	-5.69	-23.19	384.25

REIT Stocks

Name		% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST		-1.571	-0.015	0.940	1/28/2010
AUSTRALAND PROPERTY GROUP		-3.540	-0.020	0.545	2/9/2010
ASCENDAS REAL ESTATE INV TRT		0.562	0.010	1.790	1/15/2010
ASCOTT RESIDENCE TRUST		-1.835	-0.020	1.070	1/22/2010
CAPITACOMMERCIAL TRUST		0.000	0.000	1.100	1/18/2010
CDL HOSPITALITY TRUSTS		-1.250	-0.020	1.580	1/29/2010
CAPITARETAIL CHINA TRUST		-3.361	-0.040	1.150	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST		0.000	0.000	0.455	1/29/2010
CAPITAMALL TRUST		-5.325	-0.090	1.600	1/22/2010
FRASERS COMMERCIAL TRUST		0.000	0.000	0.155	1/21/2010
FRASERS CENTREPOINT TRUST		-2.419	-0.030	1.210	1/22/2010
FIRST REAL ESTATE INVT TRUST		-0.690	-0.005	0.720	1/22/2010
FORTUNE REIT		-0.719	-0.020	2.760	11/4/2009
INDIABULLS PROPERTIES INVEST		0.000	0.000	0.280	11/13/2009
K-REIT ASIA		-0.935	-0.010	1.060	1/18/2010
LIPPO-MAPLETREE INDONESIA RE		1.053	0.005	0.480	11/4/2009
MACARTHURCOOK INDUSTRIAL REI		-3.488	-0.015	0.415	11/6/2009
MAPLETREE LOGISTICS TRUST		-1.961	-0.015	0.750	1/22/2010
PARKWAY LIFE REAL ESTATE		0.000	0.000	1.200	11/5/2009
STARHILL GLOBAL REIT		-3.279	-0.020	0.590	1/29/2010
SUNTEC REIT		-0.847	-0.010	1.170	4/27/2010
SAIZEN REIT		0.000	0.000	0.140	11/11/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-3.49	-0.15	4.15	2/9/2010
CAPITAMALL TRUST	-5.33	-0.09	1.60	1/22/2010
CITY DEVELOPMENTS LTD	-1.76	-0.18	10.06	11/12/2009
COMFORTDELGRO CORP LTD	-1.28	-0.02	1.54	11/12/2009
COSCO CORP SINGAPORE LTD	-0.87	-0.01	1.14	11/3/2009
DBS GROUP HOLDINGS LTD	+0.31	+0.04	12.98	11/6/2009
FRASER AND NEAVE LTD	-1.55	-0.06	3.82	11/13/2009
GENTING SINGAPORE PLC	-2.73	-0.03	1.07	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.27	-0.01	0.43	11/11/2009
HONGKONG LAND HOLDINGS LTD	-0.86	-0.04	4.59	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-3.55	-0.88	23.92	11/6/2009
JARDINE MATHESON HLDGS LTD	-3.60	-1.12	30.00	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-2.82	-0.50	17.22	3/5/2010
KEPPEL CORP LTD	-1.10	-0.09	8.10	1/22/2010
NEPTUNE ORIENT LINES LTD	-3.53	-0.06	1.64	10/29/2009
NOBLE GROUP LTD	-2.57	-0.07	2.65	11/11/2009
OVERSEA-CHINESE BANKING CORP	+0.00	+0.00	7.53	2/18/2010
OLAM INTERNATIONAL LTD	-2.51	-0.07	2.72	11/26/2009
SEBACORP INDUSTRIES LTD	-1.44	-0.05	3.42	11/6/2009
SEBACORP MARINE LTD	-3.62	-0.13	3.46	11/4/2009
SIA ENGINEERING CO LTD	-1.07	-0.03	2.78	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-0.77	-0.03	3.86	1/11/2010
SINGAPORE TECHNOLOGIES ENG	+0.35	+0.01	2.90	11/3/2009
SINGAPORE TELECOMMUNICATIONS	-1.94	-0.06	3.04	11/11/2009
SINGAPORE AIRLINES LTD	-1.73	-0.24	13.64	11/10/2009
SINGAPORE EXCHANGE LTD	-0.73	-0.06	8.13	1/15/2010
SMRT CORP LTD	-0.60	-0.01	1.66	10/30/2009
STARHUB LTD	+0.00	+0.00	1.89	11/10/2009
UNITED OVERSEAS BANK LTD	-2.64	-0.46	16.94	10/30/2009
WILMAR INTERNATIONAL LTD	-1.57	-0.10	6.27	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	▲	+0.00	+0.00	0.31	1/15/2010
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.46	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-1.25	-0.02	1.58	1/29/2010
CHINA FARM EQUIPMENT LTD	▲	+0.00	+0.00	0.26	11/13/2009
CHINA MILK PRODUCTS GROUP	▼	-5.56	-0.03	0.43	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼	-3.92	-0.01	0.25	10/30/2009
CHINA XLX FERTILISER LTD	▼	-2.22	-0.01	0.44	10/30/2009
CHINA ZAINO INTERNATIONAL	▼	-2.00	-0.01	0.25	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.28	-0.02	1.54	11/12/2009
COSCO CORP SINGAPORE LTD	▼	-0.87	-0.01	1.14	11/3/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.17	11/6/2009
DBS GROUP HOLDINGS LTD	▲	+0.31	+0.04	12.98	11/6/2009
EPURE INTERNATIONAL LIMITED	▼	-0.87	-0.01	0.57	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	▼	-2.27	-0.01	0.43	11/11/2009
HI-P INTERNATIONAL LTD	▼	-0.69	-0.01	0.72	11/3/2009
HO BEE INVESTMENT LTD	▼	-2.78	-0.04	1.40	11/12/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-3.49	-0.02	0.42	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-3.08	-0.01	0.32	1/21/2010
MIDAS HOLDINGS LTD	▼	-0.60	-0.01	0.83	11/6/2009
MOBILEONE LTD	▲	+2.35	+0.04	1.74	1/15/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.00	+0.00	7.53	2/18/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-0.68	-0.01	1.46	11/12/2009
SING HOLDINGS LTD	▼	-3.33	-0.01	0.29	2/19/2010
SINGAPORE POST LTD	▼	-1.07	-0.01	0.93	10/29/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.94	-0.06	3.04	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-2.46	-0.02	0.60	11/11/2009
SMRT CORP LTD	▼	-0.60	-0.01	1.66	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	1.89	11/10/2009
SUNVIC CHEMICAL HOLDINGS	▼	-3.03	-0.01	0.16	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-2.64	-0.46	16.94	10/30/2009
WILMAR INTERNATIONAL LTD	▼	-1.57	-0.10	6.27	11/12/2009
YANLORD LAND GROUP LTD	▼	-4.13	-0.10	2.32	11/11/2009
YING LI INTERNATIONAL REAL E	▼	-2.50	-0.02	0.78	2/26/2010

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-1.22	-0.05	4.05
CHARTERED SEMICONDUCTOR-ADR	USD	+0.70	+0.13	18.57
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.05	-0.01	22.13
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.40
CHINA MERCHANTS HLDGS INTL	HKD	-3.77	-1.00	25.50
PACIFIC ANDES INTL HLDG LTD	HKD	-0.75	-0.01	1.33
TPV TECHNOLOGY LTD	HKD	-1.14	-0.06	5.20

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-5.282	-0.440	7.89	1/28/2010
FLEXTRONICS INTL LTD	-4.458	-0.300	6.43	1/27/2010
INCREDIMAIL LTD	-6.474	-0.490	7.08	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	-2.03	-1.54	74.46	1/29/2010
ALCOA INC	-6.87	-0.88	11.93	1/11/2010
AMERICAN EXPRESS CO	-3.56	-1.28	34.67	1/26/2010
AT&T INC	+1.88	+0.48	26.08	1/28/2010
BANK OF AMERICA CORP	-2.85	-0.44	15.01	1/15/2010
BOEING CO	-1.11	-0.53	47.22	1/28/2010
CATERPILLAR INC	-3.99	-2.26	54.43	1/26/2010
CHEVRON CORP	-0.91	-0.70	75.89	10/30/2009
CISCO SYSTEMS INC	-2.21	-0.52	23.02	11/4/2009
COCA-COLA CO/THE	+0.09	+0.05	53.51	2/12/2010
DU PONT (E.I.) DE NEMOURS	-1.81	-0.59	32.09	1/26/2010
EXXON MOBIL CORP	-1.43	-1.07	73.84	10/29/2009
GENERAL ELECTRIC CO	-3.42	-0.51	14.42	1/22/2010
HEWLETT-PACKARD CO	-0.78	-0.37	46.93	11/23/2009
HOME DEPOT INC	-3.04	-0.79	25.21	11/16/2009
INTL BUSINESS MACHINES CORP	+0.70	+0.85	121.50	1/20/2010
INTEL CORP	-3.60	-0.71	19.03	1/15/2010
JOHNSON & JOHNSON	-0.75	-0.45	59.57	1/20/2010
JPMORGAN CHASE & CO	-2.78	-1.22	42.68	1/15/2010
KRAFT FOODS INC-CLASS A	+0.82	+0.22	26.95	11/3/2009
MCDONALD'S CORP	-0.64	-0.38	58.64	1/26/2010
MERCK & CO. INC.	-1.17	-0.38	32.05	2/3/2010
MICROSOFT CORP	-2.06	-0.59	28.02	1/28/2010
PFIZER INC	-0.29	-0.05	17.21	1/26/2010
PROCTER & GAMBLE CO/THE	+0.09	+0.05	57.23	10/29/2009
TRAVELERS COS INC/THE	-1.12	-0.57	50.50	1/27/2010
UNITED TECHNOLOGIES CORP	-2.31	-1.48	62.61	1/21/2010
VERIZON COMMUNICATIONS INC	+2.57	+0.75	29.95	1/26/2010
WAL-MART STORES INC	+0.06	+0.03	49.90	11/12/2009
WALT DISNEY CO/THE	-3.30	-0.93	27.24	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
10/21/2009	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
10/28/2009	0.2522	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)	€ 698.84	\$1,027.70
SILVER SPOT US\$ / OZ	€ 10.97	\$16.13
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 52.67	\$77.46
OIL SPOT	€ 51.03	\$75.05

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 156.42	\$788.00
PALM OIL (RM\$/METRIC TON)	€ 432.24	\$2,177.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.33	76.47

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2593	0.8971
CANADIAN DOLLAR	1.2984	1.0811
EURO	2.0643	1.4706
BRITISH POUND	2.2984	1.6373
US DOLLAR	1.4037	1.0000
CHINA RENMINBI	0.2056	6.8281
HONG KONG DOLLAR	0.1811	7.7503
JAPANESE YEN	1.5470	90.7550
KOREAN WON	0.1174	1195.3500
MALAYSIAN RINGGIT	0.4101	3.4230
THAI BAHT	0.0419	33.4700

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.03	0.04	0.07
6 Months	0.14	0.15	0.15	0.16
2 Years	0.88	0.92	0.95	0.97
3 Years	1.44	1.49	1.49	1.45
5 Years	2.33	2.37	2.34	2.32
10 Years	3.41	3.45	3.39	3.28
30 Years	4.26	4.28	4.21	4.04

Yield Spread (10 yrs - 3 mths) +3.40

Yield Spread (30 yrs - 10 yrs) +0.85

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Eu Yan Sang International 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
Europtronic 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
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
Jadason Enterprises 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
CH Offshore Ltd	November 4, 2009
Elec & Eltek International Co Ltd	November 4, 2009
Fortune Real Estate Investment Trust	November 4, 2009
HL Global Enterprises Ltd	November 4, 2009
Hyflux Ltd	November 4, 2009
Lippo-Mapletree Indonesia Retail Trust	November 4, 2009
Oceanus Group Ltd	November 4, 2009
SembCorp Marine Ltd	November 4, 2009
Sing Investments & Finance Ltd	November 4, 2009
Tuan Sing Holdings Ltd	November 4, 2009
Baker Technology Ltd	November 5, 2009
China Merchants Holdings Pacific Ltd	November 5, 2009
Eastern Asia Technology Ltd	November 5, 2009
Enzer Corp Ltd	November 5, 2009
Hour Glass Ltd/The	November 5, 2009
Lafe Corp Ltd	November 5, 2009
NSL Ltd/Singapore	November 5, 2009
Pan Pacific Hotels Group Ltd	November 5, 2009
Parkway Life Real Estate Investment Trust	November 5, 2009
Pertama Holdings Ltd	November 5, 2009
Soilbuild Group Holdings Ltd	November 5, 2009
Texchem-Pack Holdings Singapore Ltd	November 5, 2009
United Envirotech Ltd	November 5, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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

New Year's Day	National Day
Thursday 1-Jan-09	Sunday* 9 August 2009
Chinese New Year	Hari Raya Puasa
Monday 26-Jan-09 & Tuesday 27-Jan-09	Sunday* 20 September 2009
Good Friday	Deepavali
Friday 10 April 2009	Saturday 17 October 2009 **
Labour Day	Hari Raya Haji
Friday 1-May-09	Friday 27 November 2009
Vesak Day	Christmas Day
Saturday 9-May-09	Friday 25-Dec-09

* The following Monday will be a public holiday.

** The Hindu Endowments Board has confirmed that Deepavali in 2009 will fall on 17 October.

Singapore – 2010

New Year's Day Friday 1 January 2010	National Day Monday 9 August 2010
Chinese New Year Sunday* 14 February 2010 & Monday 15 February 2010	Hari Raya Puasa Friday 10 September 2010
Good Friday Friday 2 April 2010	Deepavali Friday 5 November 2010 **
Labour Day Saturday 1 May 2010	Hari Raya Haji Wednesday 17 November 2010
Vesak Day Friday 28 May 2010	Christmas Day Saturday 25 December 2010

* As Chinese New Year falls on Sunday 14 February 2010 and Monday 15 February 2010, the next day, Tuesday 16 February 2010, will be a public holiday.

** The date for Deepavali, 5 November 2010, needs to be checked against the Indian Almanac when it is available. Should there be a change in date, the Ministry of Manpower will issue a press release to announce the change.

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