

MORNING NOTE

Friday, 30 October 2009

Ref No: SGMN2009_0029

Fundamental Call

China Kunda Technology Holdings Ltd - Initiating Coverage (Mark Chow)

Recommendation: BUY

Previous close: S\$ 0.255

Fair value: S\$ 0.39

- **China Kunda Technology Holdings Limited ("Kunda") manufactures and sells plastic injection moulds mainly large-scale moulds for the automobile industry), In-Mould-Decoration ("IMD") Products and other plastic injection related products. The Company's products are manufactured in Shenzhen, China.**

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **China Animal Healthcare Ltd** reported a 25.2% increase in net profit to RMB 51.1 million and 10.1% increase in revenue to RMB 130.1 million for the third quarter ended 30 September 2009. Revenue increased mainly because of the return to growth in powdered drug sales as poultry breeding activities return to norm following the bird flu scare in December 2008.
- **Teledata (Singapore) Ltd** ("**Company**" or "**Teledata**") announced that the Company has been informed by its Chairman and Managing Director, Mr Quek Chek Lan, that a sale and purchase agreement has been entered into with Calypso Management Holdings Limited ("**Calypso**") for the proposed sale of shares in the Company. The sale and purchase agreement is between Mr Quek Chek Lan and Calypso pursuant to which Calypso will purchase from Mr Quek Chek Lan, all of his ordinary shares in the Company, amounting to 208,697,677 ordinary shares in the capital of the Company, representing approximately 17.62% of the share capital of the Company (the "**Quek Shares**"), at \$0.036 per share. Upon completion of the transaction under the sale and purchase agreement (the "**Transaction**"), Calypso will hold approximately 17.62% of the share capital in the Company.
- **Eu Yan Sang International Ltd** reported an 11% increase in net profit to S\$3.6 million and 5% increase in revenue to S\$53.1 million for the first quarter ended 30 September 2009. Revenue rose due to the increased retail and clinic sales in both Singapore and Hong Kong markets.
- SSTECH is the master developer for the Tianjin Eco-City. It is a 50/50 joint venture between the Chinese Consortium led by Tianjin TEDA Investment Holding Co., Ltd. (Tianjin TEDA) and the Singapore Consortium led by the **Keppel Group**. SSTECH signed a Memorandum of Understanding (MOU) with Philips today to explore collaboration in test-bedding and application of energy-efficient lighting and consumer lifestyle products and solutions in its developments. SSTECH and Philips will explore joint programmes on energy efficiency to promote the use of energy-efficient products and solutions in the Sino-Singapore Tianjin Eco-City. Working with Philips as a strategic partner, SSTECH aims to develop eco-homes that meet the needs of an urbanising China. In addition, Philips is considering other investments in the Tianjin Eco-City to support this collaboration.

- **LMA International NV** (“LMA” or the “Company”) announced that its Malaysian manufacturing project is progressing well and is on schedule to commence construction soon. LMA’s investment in the project is estimated to be US\$10 million. LMA has purchased a suitable site at Kulim Hi-Tech Park and has awarded a Design-and-Build contract via a competitive tender process to a construction company in Penang. Piling work is expected to commence in mid-November 2009. The facility will produce some of the Company’s latest laryngeal masks, in particular the LMA Supreme.

LMA also announced that it will file an application for leave to appeal against the Higher Regional Court Dusseldorf’s ruling of non-infringement by Ambu (Deutschland) GmbH pertaining to LMA’s German intellectual property right – Utility Model DE 299 24 738. This action follows the court’s lifting of the first instance ruling delivered by the Regional Court Dusseldorf in August 2006 regarding the infringement. The October 2009 ruling of the Higher Regional Court relates only to the infringement of the Utility Model and does not affect the patent infringement action and corresponding damages claim in Germany under LMA’s European distal rib patent EP 1 119 386, both of which remain stayed pending the outcome of LMA’s appeal for reinstatement of its European distal rib patent by the European Patent Office.

- **Singapore Post Ltd** reported an 8.3% increase in net profit to S\$40.5 million and 7.9% increase in revenue to S\$130.3 million for the second quarter ended 30 September 2009. Revenue rose due to the inclusion of revenue of Quantum Solutions Group (formerly known as G3 Worldwide Aspac group of companies) (“Quantum Solutions”) upon consolidation of the results of Quantum Solutions. On a comparable basis with the same quarter last year when Quantum Solutions was a joint venture and therefore not consolidated, this quarter’s revenue declined by 4.5%. Mail revenue decreased due to lower international mail contributions. Logistics revenue increased, benefiting from the first full quarterly contribution from Quantum Solutions. On a comparable basis with the same quarter last year, Logistics revenue declined, mainly due to lower Speedpost revenue. In Retail, revenue remained relatively steady.
- **Aspial Corporation Ltd** announced that it has agreed to buy a property at 26C Lorong Marzuki for \$2.52 million. The freehold site has a total land area of 281.1 square metres and is zoned for residential use with a 1.4 plot ratio.
- **Lifebrandz Ltd** announced that it has been served with a Writ of Summons filed in the High Court of Singapore. A claim has been made by M/s Giorgio Ferrari Pte Ltd for alleged breach of 4 contracts entered into by 4 of Lifebrandz’s subsidiaries, with M/s Giorgio Ferrari Pte Ltd, all dated 8 December 2006. The Writ of Summons had named Lifebrandz Ltd and its 4 subsidiaries as defendants. M/s Giorgio Ferrari Pte Ltd are claiming for an alleged sum of \$5,818,973.48 million in damages as well as alleged sum of \$699,308.99 by way of a refund. Lifebrandz said it has appointed solicitor to act for the group and its subsidiaries.
- **Samudera Shipping Line Ltd** reported a net loss of US\$4.0 million for the third quarter ended 30 September 2009, compared to a net profit of US\$5.7 million a year ago. Turnover sank 31.6% to US\$85.1 million. This was mainly due to the lower volume and freight rates experienced by the container shipping business compared to the year before.
- **Neptune Orient Lines Ltd** reported a third quarter loss and warned that losses will continue at least until the first half of 2010. The company posted a third quarter net loss of US\$138.9 million, compared with a net profit of US\$35.1 million a year ago. Revenue fell 34% to US\$1,564.4 million. Despite the cost saving measures that have been implemented and recent improvements in volumes and freight rates in certain trade lanes, NOL anticipates a continuation of adverse business operating conditions. In view of the severity of the downturn in container shipping, the company expects to incur significant losses in the fourth quarter of 2009 and at least through the first half of next year.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed 0.63 per cent lower on Thursday following a drop on Wall Street and as investors awaited the release of US third quarter economic data, dealers said. The blue-chip Straits Times Index fell 16.67 points to 2,632.31, its third straight decline in as many days. Volume totaled 1.73 billion shares worth \$1.61 billion (US\$1.15 billion). There were 174 gainers, 320 decliners and 873 stocks were even.

Malaysian shares ended down 0.58 per cent on Thursday due to profit-taking by foreign investors amid economic uncertainties, dealers said. The Kuala Lumpur Composite Index shed 7.30 points to 1,241.75.

Hong Kong shares dropped 2.28 per cent on Thursday as regional markets tumbled following another fall on Wall Street due to fears over economic recovery. The benchmark Hang Seng Index finished 496.59 points lower at 21,264.99, the third straight session of falls.

Japan's Nikkei average slid below 10,000 to a three-week closing low on Thursday as a strong yen undercut exporter shares and weak US data renewed worry about global economic growth, sparking a broad sell-off on Wall Street. The benchmark Nikkei lost 1.8 per cent or 183.95 points to 9,891.10, its lowest close since Oct 8. Earlier, it fell as much as 2.2 per cent.

Source: *BT Online*

US Market News

U.S. stocks logged their best one-day percentage gain in three months on Thursday as investors saw data showing the U.S. economy returned to growth in the third quarter as brightening the outlook for profits. The Dow Jones industrial average gained 199.89 points, or 2.05 percent, to end at 9,962.58. The Standard & Poor's 500 Index jumped 23.48 points, or 2.25 percent, to 1,066.11 -- marking its biggest one-day percentage gain in three months. The Nasdaq Composite Index shot up 37.94 points, or 1.84 percent, to close at 2,097.55.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Anwell Technologies Ltd	Tech Power Resources Co. Ltd	50.960	54.887
City Developments Ltd	Aberdeen Asset Management	15.9049	16.0051
Etika International Holdings Ltd	Pok Yoke Koon	6.87	0.55
HG Metal Manufacturing Ltd	Chong Thim Pheng	6.90	3.72
OCBC	Aberdeen Asset Management Asia	4.9920	5.0248

Source: *SGX Masnet*

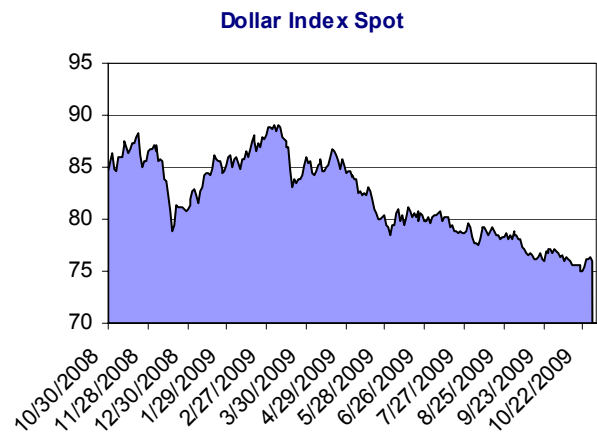
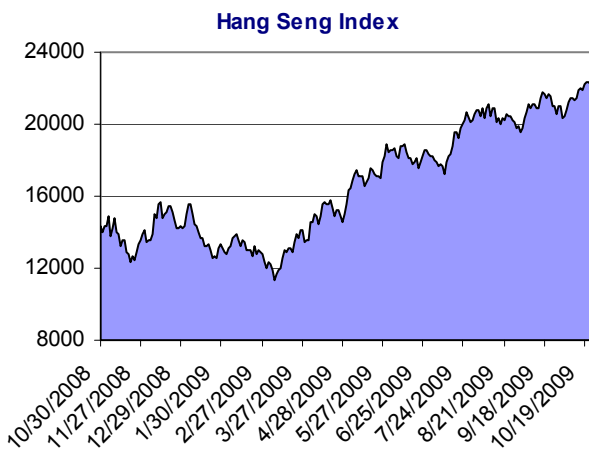
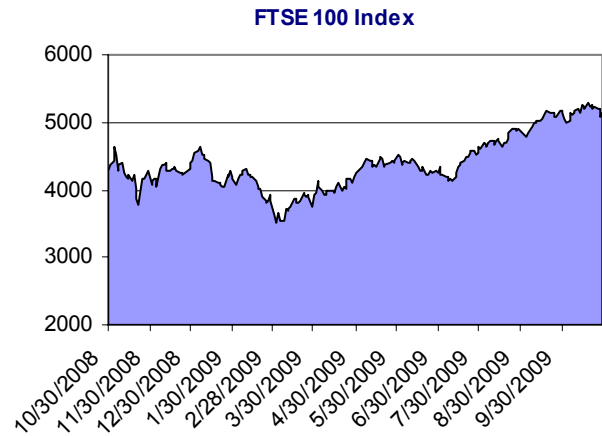
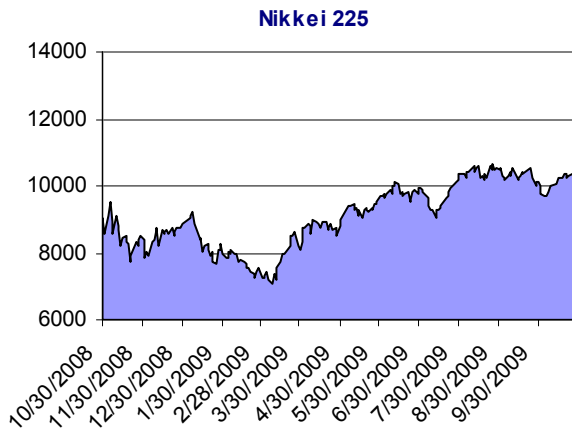
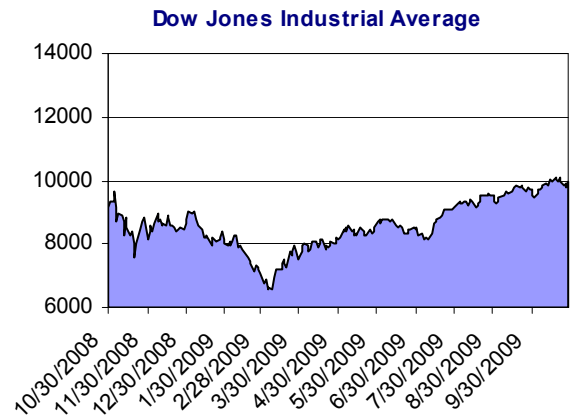
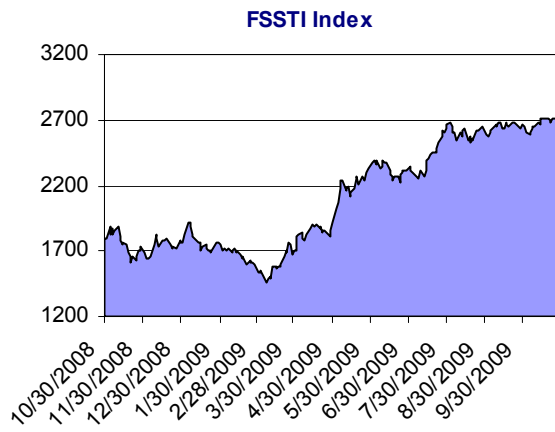
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
29-Oct-09	Cambridge Industrial Trust	Hold	M	0.455	0.410	0.460	-	Results
29-Oct-09	Mercator Lines (Singapore) Limited	Hold	D	0.315	0.360	0.310	-	Results
29-Oct-09	OCBC	Buy	M	7.530	9.020	7.650	1.6	Results
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	0.150	-	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	7.650	0.7	Update
7-Oct-09	Wilmar International Ltd	Buy	M	6.220	7.750	6.210	(0.2)	Update
2-Oct-09	Singapore Telecommunications Ltd	Buy	M	3.280	3.800	2.980	(9.1)	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	6.210	(4.6)	Initiating Coverage
28-Sep-09	Yingli International Real Estate Ltd	Buy	M	0.895	1.270	0.795	(11.2)	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	0.290	-	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	-2.56	-0.20	7.60
SPDR® Gold Shares	-0.23	-0.23	101.52
Shares MSCI India ETF	-0.48	-0.03	6.23
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-1.99	-0.08	3.94
Lyxor ETF China Enterprise (HSCEI)	-3.01	-0.50	16.10
Lyxor ETF Commodities CRB	-2.93	-0.08	2.65
Lyxor ETF Hong Kong (HIS)	-1.77	-0.05	2.78
Lyxor ETF India (S&P CNX Nifty)	-0.07	-0.01	14.48
Lyxor ETF MSCI Korea	-2.09	-0.08	3.75
Lyxor ETF MSCI Taiwan	-3.13	-0.03	0.84
streetTracks® Straits Times Index Fund	-0.74	-0.02	2.69



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.63	-16.67	2632.31
FTSE ST ALL SHARE INDEX	▼	-0.63	-4.09	648.93
FTSE ST FLEDGLING INDEX	▲	+0.32	+2.16	674.75
FTSE ST MID CAP INDEX	▼	-0.66	-4.11	618.91
FTSE ST SMALL CAP INDEX	▼	-0.49	-2.59	528.45
FTSE ST CHINA INDEX	▲	+0.11	+0.32	287.27
FTSE ST REAL ESTATE INDX	▼	-0.67	-4.18	616.96
FTSE ST RE INVEST TRUST	▼	-0.60	-3.30	550.76
FTSE ST OIL & GAS INDEX	▼	-0.13	-0.78	578.52
FTSE ST BASIC MATERIALS	▼	-0.63	-1.82	286.94
FTSE ST INDUSTRIALS INDX	▼	-0.52	-3.03	578.41
FTSE ST CONSUMER GOODS	▼	-0.59	-4.05	686.97
FTSE ST HEALTH CARE INDX	▼	-0.94	-6.87	727.50
FTSE ST CONSUMER SERVICE	▼	-0.86	-6.67	767.90
FTSE ST TELECOMMUNICATE	▼	-1.81	-13.43	726.64
FTSE ST UTILITIES INDEX	▲	+1.83	+8.48	471.01
FTSE ST FINANCIALS INDEX	▼	-0.40	-2.66	665.74
FTSE ST TECHNOLOGY INDEX	▼	-0.87	-6.50	737.21
FTSE SGX SHARIAH 100 IDX	▼	-0.97	-44.13	4520.12
FTSE/ASEAN 40 INDEX	▼	-0.91	-70.73	7667.35
MSCI SING CASH IX (SGX)	▼	-0.74	-2.35	313.91
TURNOVER (SHARES)				1,730,085,356
TURNOVER (S\$)				1,610,894,179
UP				174
DOWN				320
UNCHANGED				873

Top Volume	Last	Volume
Teledata	0.040	180,406
Genting SP	1.070	91,055
GoldenAgr	0.430	48,272

Top Gainers	Last	Change
DBXT S&P Short 10US\$	58.800	+0.800
JMH 400US\$	30.500	+0.500
HSI 21000DBePW091130	0.470	+0.235

Top Losers	Last	Change
DBXT Nifty 10US\$	101.880	-1.540
DBXT FTVietnam 10US\$	54.700	-1.440
DBXT FTChina25 10US\$	29.820	-1.330

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.79	-7.64	957.33
HANG SENG INDEX	▼	-2.28	-496.59	21264.99
JAKARTA COMPOSITE INDEX	▼	-0.48	-11.28	2344.03
FTSE Bursa Malaysia KLCI	▼	-0.58	-7.30	1241.75
KOSPI INDEX	▼	-1.48	-23.86	1585.85
NIKKEI 225	▼	-1.83	-183.95	9891.10
STOCK EXCH OF THAI INDEX	▼	-1.97	-13.85	690.10
SHANGHAI SE COMPOSITE IX	▼	-2.34	-70.86	2960.47
TAIWAN TAIEX INDEX	▼	-2.37	-178.26	7355.69
BSE SENSEX 30 INDEX	▼	-1.42	-230.77	16052.72
ALL ORDINARIES INDX	▲	+2.11	+96.50	4671.70
S&P/TSX COMPOSITE INDEX	▲	+2.50	+269.89	11075.22
FTSE 100 INDEX	▲	+1.13	+57.30	5137.72
CAC 40 INDEX	▲	+1.37	+50.24	3714.02
DAX INDEX	▲	+1.66	+91.18	5587.45
DOW JONES INDUS. AVG	▲	+2.05	+199.89	9962.58
S&P 500 INDEX	▲	+2.25	+23.48	1066.11
NASDAQ COMPOSITE INDEX	▲	+1.84	+37.94	2097.55
NYSE Arca Gold BUGS	▲	+5.25	+20.17	404.42

REIT Stocks

Name		% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST		-2.128	-0.020	0.920	1/28/2010
AUSTRALAND PROPERTY GROUP		-2.752	-0.015	0.530	2/9/2010
ASCENDAS REAL ESTATE INV TRT		1.117	0.020	1.810	1/15/2010
ASCOTT RESIDENCE TRUST		0.935	0.010	1.080	1/22/2010
CAPITACOMMERCIAL TRUST		-2.727	-0.030	1.070	1/18/2010
CDL HOSPITALITY TRUSTS		-1.266	-0.020	1.560	1/29/2010
CAPITARETAIL CHINA TRUST		-1.739	-0.020	1.130	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST		1.099	0.005	0.460	1/29/2010
CAPITAMALL TRUST		0.000	0.000	1.600	1/22/2010
FRASERS COMMERCIAL TRUST		-3.226	-0.005	0.150	1/21/2010
FRASERS CENTREPOINT TRUST		-2.479	-0.030	1.180	1/22/2010
FIRST REAL ESTATE INV TRUST		-2.083	-0.015	0.705	1/22/2010
FORTUNE REIT		0.362	0.010	2.770	11/4/2009
INDIABULLS PROPERTIES INVEST		-3.571	-0.010	0.270	11/13/2009
K-REIT ASIA		-1.887	-0.020	1.040	1/18/2010
LIPPO-MAPLETREE INDONESIA RE		-4.167	-0.020	0.460	11/4/2009
MACARTHURCOOK INDUSTRIAL REI		-1.205	-0.005	0.410	11/6/2009
MAPLETREE LOGISTICS TRUST		-1.333	-0.010	0.740	1/22/2010
PARKWAY LIFE REAL ESTATE		0.833	0.010	1.210	11/5/2009
STARHILL GLOBAL REIT		-1.695	-0.010	0.580	1/29/2010
SUNTEC REIT		0.000	0.000	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	-1.69	-0.07	4.08	2/9/2010
CAPITAMALL TRUST	+0.00	+0.00	1.60	1/22/2010
CITY DEVELOPMENTS LTD	-1.19	-0.12	9.94	11/12/2009
COMFORTDELGRO CORP LTD	-1.30	-0.02	1.52	11/12/2009
COSCO CORP SINGAPORE LTD	-0.88	-0.01	1.13	11/3/2009
DBS GROUP HOLDINGS LTD	-0.46	-0.06	12.92	11/6/2009
FRASER AND NEAVE LTD	-1.31	-0.05	3.77	11/13/2009
GENTING SINGAPORE PLC	+0.00	+0.00	1.07	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.43	11/11/2009
HONGKONG LAND HOLDINGS LTD	+0.22	+0.01	4.60	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-2.68	-0.64	23.28	11/6/2009
JARDINE MATHESON HLDGS LTD	+1.67	+0.50	30.50	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.12	+0.02	17.24	3/5/2010
KEPPEL CORP LTD	-0.37	-0.03	8.07	1/22/2010
NEPTUNE ORIENT LINES LTD	-1.22	-0.02	1.62	2/12/2010
NOBLE GROUP LTD	-1.51	-0.04	2.61	11/12/2009
OVERSEA-CHINESE BANKING CORP	+1.59	+0.12	7.65	2/18/2010
OLAM INTERNATIONAL LTD	-0.74	-0.02	2.70	11/26/2009
SEBACORP INDUSTRIES LTD	-1.46	-0.05	3.37	11/6/2009
SEBACORP MARINE LTD	-0.87	-0.03	3.43	11/4/2009
SIA ENGINEERING CO LTD	-0.36	-0.01	2.77	11/2/2009
SINGAPORE PRESS HOLDINGS LTD	-0.26	-0.01	3.85	1/11/2010
SINGAPORE TECHNOLOGIES ENG	-2.41	-0.07	2.83	11/3/2009
SINGAPORE TELECOMMUNICATIONS	-1.97	-0.06	2.98	11/11/2009
SINGAPORE AIRLINES LTD	-0.59	-0.08	13.56	11/10/2009
SINGAPORE EXCHANGE LTD	-0.49	-0.04	8.09	1/15/2010
SMRT CORP LTD	+0.60	+0.01	1.67	10/30/2009
STARHUB LTD	+0.00	+0.00	1.89	11/10/2009
UNITED OVERSEAS BANK LTD	-1.30	-0.22	16.72	10/30/2009
WILMAR INTERNATIONAL LTD	-0.96	-0.06	6.21	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	▲	+1.10	+0.01	0.46	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-1.27	-0.02	1.56	1/29/2010
CHINA FARM EQUIPMENT LTD	▲	+5.88	+0.02	0.27	11/13/2009
CHINA MILK PRODUCTS GROUP	▲	+2.35	+0.01	0.44	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.25	10/30/2009
CHINA XLX FERTILISER LTD	▲	+0.00	+0.00	0.44	10/30/2009
CHINA ZAINO INTERNATIONAL	▲	+2.04	+0.01	0.25	11/6/2009
COMFORTDELGRO CORP LTD	▼	-1.30	-0.02	1.52	11/12/2009
COSCO CORP SINGAPORE LTD	▼	-0.88	-0.01	1.13	11/3/2009
CSC HOLDINGS LTD	▲	+0.00	+0.00	0.17	11/6/2009
DBS GROUP HOLDINGS LTD	▼	-0.46	-0.06	12.92	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	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	▼	-3.23	-0.01	0.15	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+0.00	+0.00	0.43	11/11/2009
HI-P INTERNATIONAL LTD	▼	-1.40	-0.01	0.71	11/3/2009
HO BEE INVESTMENT LTD	▲	+0.71	+0.01	1.41	11/12/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-1.20	-0.01	0.41	11/6/2009
MERCATOR LINES SINGAPORE LTD	▼	-1.59	-0.01	0.31	1/21/2010
MIDAS HOLDINGS LTD	▲	+0.61	+0.01	0.83	11/6/2009
MOBILEONE LTD	▲	+0.00	+0.00	1.74	1/15/2010
OVERSEA-CHINESE BANKING CORP	▲	+1.59	+0.12	7.65	2/18/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-2.74	-0.04	1.42	11/12/2009
SING HOLDINGS LTD	▲	+0.00	+0.00	0.29	2/19/2010
SINGAPORE POST LTD	▲	+1.08	+0.01	0.94	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.97	-0.06	2.98	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+0.84	+0.01	0.60	11/11/2009
SMRT CORP LTD	▲	+0.60	+0.01	1.67	10/30/2009
STARHUB LTD	▲	+0.00	+0.00	1.89	11/10/2009
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.16	11/10/2009
UNITED OVERSEAS BANK LTD	▼	-1.30	-0.22	16.72	10/30/2009
WILMAR INTERNATIONAL LTD	▼	-0.96	-0.06	6.21	11/12/2009
YANLORD LAND GROUP LTD	▲	+0.43	+0.01	2.33	11/11/2009
YING LI INTERNATIONAL REAL E	▲	+1.92	+0.02	0.80	2/26/2010

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	4.05
CHARTERED SEMICONDUCTOR-ADR	USD	+0.54	+0.10	18.67
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.90	+0.20	22.33
SINGAPORE TELECOMM-CDI	AUD	-1.69	-0.04	2.32
CHINA MERCHANTS HLDGS INTL	HKD	-2.94	-0.75	24.75
PACIFIC ANDES INTL HLDG LTD	HKD	-2.26	-0.03	1.30
TPV TECHNOLOGY LTD	HKD	-1.54	-0.08	5.12

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+7.605	+0.600	8.49	1/28/2010
FLEXTRONICS INTL LTD	+4.977	+0.320	6.75	1/27/2010
INCREDIMAIL LTD	+7.770	+0.550	7.63	11/13/2009
SKINS INC	-7.6923	-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	+1.37	+1.02	75.48	1/29/2010
ALCOA INC	+8.97	+1.07	13.00	1/11/2010
AMERICAN EXPRESS CO	+5.11	+1.77	36.44	1/26/2010
AT&T INC	+0.58	+0.15	26.23	1/28/2010
BANK OF AMERICA CORP	+4.80	+0.72	15.73	1/15/2010
BOEING CO	+3.37	+1.59	48.81	1/28/2010
CATERPILLAR INC	+5.18	+2.82	57.25	1/26/2010
CHEVRON CORP	+2.71	+2.06	77.95	10/30/2009
CISCO SYSTEMS INC	+2.17	+0.50	23.52	11/4/2009
COCA-COLA CO/THE	+1.08	+0.58	54.09	2/12/2010
DU PONT (E.I.) DE NEMOURS	+2.74	+0.88	32.97	1/26/2010
EXXON MOBIL CORP	+0.16	+0.12	73.96	1/29/2010
GENERAL ELECTRIC CO	+3.12	+0.45	14.87	1/22/2010
HEWLETT-PACKARD CO	+3.03	+1.42	48.35	11/23/2009
HOME DEPOT INC	+2.78	+0.70	25.91	11/16/2009
INTL BUSINESS MACHINES CORP	+1.13	+1.37	122.87	1/19/2010
INTEL CORP	+1.00	+0.19	19.22	1/15/2010
JOHNSON & JOHNSON	+0.49	+0.29	59.86	1/20/2010
JPMORGAN CHASE & CO	+3.91	+1.67	44.35	1/15/2010
KRAFT FOODS INC-CLASS A	+2.23	+0.60	27.55	11/3/2009
MCDONALD'S CORP	+0.85	+0.50	59.14	1/26/2010
MERCK & CO. INC.	-2.31	-0.74	31.31	2/3/2010
MICROSOFT CORP	+0.71	+0.20	28.22	1/28/2010
PFIZER INC	+1.98	+0.34	17.55	1/26/2010
PROCTER & GAMBLE CO/THE	+4.04	+2.31	59.54	1/29/2010
TRAVELERS COS INC/THE	+2.79	+1.41	51.91	1/27/2010
UNITED TECHNOLOGIES CORP	+1.55	+0.97	63.58	1/21/2010
VERIZON COMMUNICATIONS INC	+0.30	+0.09	30.04	1/26/2010
WAL-MART STORES INC	+1.00	+0.50	50.40	11/12/2009
WALT DISNEY CO/THE	+3.30	+0.90	28.14	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
10/22/2009	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
10/29/2009	0.2626	0.38	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)	€ 705.55	\$1,045.80
SILVER SPOT US\$ / OZ	€ 11.25	\$16.67
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 53.88	\$79.87
OIL SPOT	€ 52.23	\$77.42

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 154.55	\$785.50
PALM OIL (RM\$/METRIC TON)	€ 423.99	\$2,155.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.53	75.93

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2789	0.9150
CANADIAN DOLLAR	1.3104	1.0665
EURO	2.0717	1.4823
BRITISH POUND	2.3128	1.6548
US DOLLAR	1.3977	1.0000
CHINA RENMINBI	0.2047	6.8280
HONG KONG DOLLAR	0.1803	7.7503
JAPANESE YEN	1.5291	91.4068
KOREAN WON	0.1169	1195.9000
MALAYSIAN RINGGIT	0.4080	3.4255
THAI BAHT	0.0418	33.4600

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.03	0.08
6 Months	0.14	0.14	0.14	0.16
2 Years	0.97	0.88	0.94	0.99
3 Years	1.49	1.44	1.49	1.46
5 Years	2.40	2.33	2.36	2.34
10 Years	3.49	3.41	3.42	3.29
30 Years	4.33	4.26	4.24	4.02

Yield Spread (10 yrs - 3 mths) +3.48

Yield Spread (30 yrs - 10 yrs) +0.84

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Europtronic Group Ltd	October 30, 2009
Hwa Hong Corp Ltd	October 30, 2009
Innovalues Ltd	October 30, 2009
IPC Corp 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
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
Raffles Medical Group 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
Asia Enterprises Holding Ltd	November 6, 2009
Boardroom Ltd	November 6, 2009
Bonvests Holdings Ltd	November 6, 2009
Chip Eng Seng Corp Ltd	November 6, 2009
CSC Holdings Ltd	November 6, 2009
DBS Group Holdings Ltd	November 6, 2009
EnGro Corp Ltd	November 6, 2009

Furama Ltd	November 6, 2009
Gallant Venture Ltd	November 6, 2009
Giken Sakata Singapore Ltd	November 6, 2009
GK Goh Holdings Ltd	November 6, 2009
Global Testing Corp Ltd	November 6, 2009
Hai Leck Holdings Ltd	November 6, 2009
Haw Par Corp Ltd	November 6, 2009
Hiap Hoe Ltd	November 6, 2009
HLH Group Ltd	November 6, 2009
Jardine Cycle & Carriage Ltd	November 6, 2009
Jaya Holdings Ltd	November 6, 2009
Jiutian Chemical Group Ltd	November 6, 2009
Jurong Cement Ltd	November 6, 2009
K1 Ventures Ltd	November 6, 2009
Kim Eng Holdings Ltd	November 6, 2009
King Wan Corp Ltd	November 6, 2009
Koda Ltd	November 6, 2009
Lion Asiapac Ltd	November 6, 2009
Macarthurcook Industrial REIT	November 6, 2009
Maveric Ltd	November 6, 2009
MCL Land Ltd	November 6, 2009
Meiban Group Ltd	November 6, 2009
Midas Holdings Ltd	November 6, 2009
Mirach Energy Ltd	November 6, 2009
PCI Ltd	November 6, 2009
PSC Corp Ltd	November 6, 2009
Pteris Global Ltd	November 6, 2009
R H Energy Ltd	November 6, 2009
Raffles Education Corp Ltd	November 6, 2009
Rotary Engineering Ltd	November 6, 2009
Rotol Singapore Ltd	November 6, 2009
Rowsley Ltd	November 6, 2009
Sapphire Corp Ltd	November 6, 2009
SembCorp Industries Ltd	November 6, 2009
Shanghai Asia Holdings Ltd	November 6, 2009
Sim Lian Group Ltd	November 6, 2009
Singapore Reinsurance Corp Ltd	November 6, 2009
Singapore Shipping Corp Ltd	November 6, 2009
Thakral Corp Ltd	November 6, 2009
Tung Lok Restaurants 2000 Ltd	November 6, 2009
UMS Holdings Ltd	November 6, 2009
Wee Hur Holdings Ltd	November 6, 2009
Yeo Hiap Seng Ltd	November 6, 2009
YHI International Ltd	November 6, 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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