

## MORNING NOTE

Wednesday, 4 November 2009

Ref No: SGMN2009\_0032

### Fundamental Call

**Cosco Corporation – Results (Alfred Low)**

**Recommendation: Sell (Maintain)**

**Previous close: S\$1.10**

**Fair value: S\$1.03**

- **3Q09 results.** Cosco reported 3Q09 revenue of S\$752.0m (-24% yoy) and net profit of S\$22.3m (-80% yoy).
- **Maintain Sell with fair value reduced from S\$1.14 to S\$1.03.** We maintain our sell recommendation as Cosco continues to be affected by the slump in the shipping industry. Shipping companies are not placing new orders for ships and have been canceling and rescheduling their existing orders. Due to the negative outlook on Cosco, we cut our fair value from S\$1.14 to S\$1.03. This is a change from 2.2 to 2.1 times book value for FY2009F.

Source: *Phillip Securities Research Pte Ltd*

### Company Highlights

- **Memstar Technology Ltd** announced that it has been awarded a RMB60 million contract to supply membrane products to the Guangzhou Municipal Government for its wastewater treatment plant. The plant with a capacity of 100,000 cubic meter per day, is based on Membrane Bioreactor technology and upon its completion in June 2010, it will be the largest MBR plant in China.
- **China Hongxing Sports Ltd** reported a 78% year-on-year fall in its third quarter net profits to RMB23.24 million. Revenue fell 29.5% to RMB492.6 million. This was mainly due to the weak consumer market as well as the excess inventory in the industry leading to higher product discounts provided to distributors.
- **Foreland Fabrictech Holdings Ltd** provided a business update for its shareholders regarding its third quarter results. The Group announced that it continued to see signs of weakened demand in the textile industry, increased competition amongst PRC manufacturers as well as unstable global economy and financial environment.
- **Thai Village Holdings Ltd** announced that it has disposed the entire equity interest in Thai Village Shark's Fin Restaurant (Beijing) Co., Ltd for a cash consideration of RMB620,000. The subject matter of this announcement is not expected to have any material effect on the NTA and the EPS of the company for the current financial year.
- **China Hongcheng Holdings Ltd** issued a profit guidance for its 1<sup>st</sup> quarter ended 30 September 2009. The Company expects a significant decline in profits compared to the respective previous corresponding periods. This was mainly attributable to the decrease in selling prices and profit margins of the Group's products although the sales volume of the Group's products remained stable.

- **Raffles Education Corporation Ltd** reported a net profit of S\$14.0 million despite a marginal 3% decrease in turnover to S\$51.6 million for the first quarter ended September 30, 2009. The decrease in turnover was primarily due to a reduction of National Education School students, which is partially compensated by an increase in students studying in the Group's Private Education School colleges.
- **Ezra Ltd** announced that it has acquired Intrepid Global Pte Ltd, a company specializing in the execution of deepwater subsea projects.
- **Baker Technology Ltd** reported net profit for the third quarter to end September rose 120% to S\$18.67 million, compared to S\$8.50 million a year ago. Revenue increased 10% to S\$28.78 million compared to a year ago. This was due to the completion or near completion of contracts for the fabrication of specialized steel structures.
- **AusGroup Ltd** reported 43.3% decline for its revenue to AU\$73.9 million from AU\$130.4 million. Net profit attributable to equity holders slumped 70.4% from AU\$5.8 million to AU\$1.72 million. This was mainly due to reduced activity levels in the Group's Australian operations caused by the global financial crisis and client driven schedule changes resulting in delays to several Australian contracts.
- **Cosco Corp (Singapore) Ltd** announced that its third quarter net profit plunged 80.4% to \$22.3 million from \$113.9 million amidst the shipping downturn as turnover slipped by nearly a quarter to \$752.0 million in 3Q09 from \$987.7 million previously. Turnover from shipyard operations fell by a fifth to \$721.3 million in 3Q09 as ship repair and conversion projects were adversely affected by the global economic slump.
- **United Envirotech Ltd** announced that it has secured RMB264 million engineering, procurement and construction (EPC) contract to build one of China's largest municipal Membrane Bioreactor plants in Guangzhou City. The contract is expected to be completed by June 2010 and to positively impact FY2010 performance.
- **See Hup Seng Ltd** announced that the proposed listing of its subsidiary, Tat Petroleum Pte Ltd (Tat), on the main board of the Singapore Exchange Securities Trading Ltd has failed to meet certain listing rules. As a result, the Company will postpone the listing of Tat to a later date when the chain listing rule is no longer an issue.

Source: SGX Masnet

### Local and Regional Markets Headline

Singapore shares closed 0.90 per cent lower on Tuesday as investors looked for fresh leads to spark buying interest, dealers said. The blue-chip Straits Times Index fell 23.88 points to 2,621.55 on volume of 1.28 billion shares worth \$1.22 billion (US\$877 million).

Stocks traded mixed on Tuesday afternoon with buying activities centred on selective heavyweights especially banking stocks. The key FTSE-Bursa Malaysia Kuala Lumpur Composite Index edged up 0.56 of a point to close at 1,242.32 on volume of 1.293 billion shares valued at RM1.343 billion (US\$392.139 million).

Hong Kong shares closed 1.76 per cent lower on Tuesday, the second consecutive day of falls, as investor confidence remained low despite a pick-up on Wall Street. The benchmark Hang Seng Index fell 380.13 points to 21,240.06. Turnover was HK\$61.01 billion (US\$7.87 billion).

The Tokyo stock market is closed for the Culture Day holiday on Tuesday. Trading will resume on Wednesday.

Source: BT Online

### US Market News

The S&P 500 and Nasdaq rose slightly on Tuesday as deal news bolstered views that improved merger activity could signal economic strength. But the Dow edged lower after a downgrade of the tech sector. The Dow Jones industrial average slipped 17.53 points, or 0.18 percent, to end at 9,771.91. But the Standard & Poor's 500 Index .SPX added 2.53 points, or 0.24 percent, to finish at 1,045.41. The Nasdaq Composite Index advanced 8.12 points, or 0.40 percent, to close at 2,057.32.

Source: Reuters

<b>Substantial Shareholders' Transactions</b>			
<b>Company</b>	<b>Substantial Shareholder</b>	<b>From (%)</b>	<b>To (%)</b>
King Wan Corporation Ltd	Chong Thim Pheng, Winstedt	7.36	7.45
Asia Power Corp Ltd	Ng Fook Ai, Victor	0.408	0.558
Asia Power Corp Ltd	Zhao Shuheng	0.301	0.451
Asia Power Corp Ltd	He Jun	0.064	0.172
SMRT Corporation Ltd	Temasek Holdings Pte Ltd	54.99	55.06
Chip Eng Seng Corporation Ltd	Kenneth Griffin	11.87	10.96
Bio-Treat Technology Ltd	Citigroup Global Markets Ltd	6.94	5.08
Willas-Array Elec Hldgs Ltd	Yeo Seng Chong	5.608	4.613
Sinotel Technologies Ltd	Pan Liang	1.1	0.7

*Source: SGX Masnet*

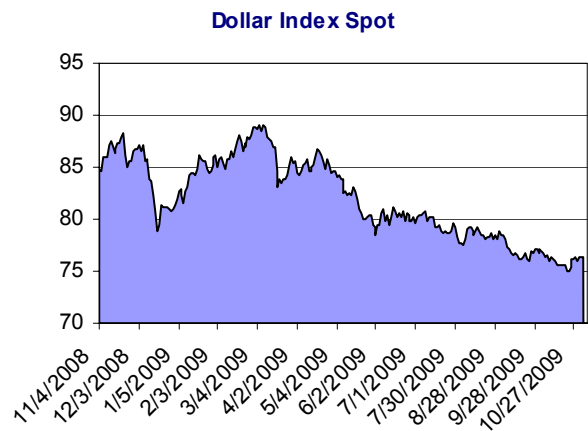
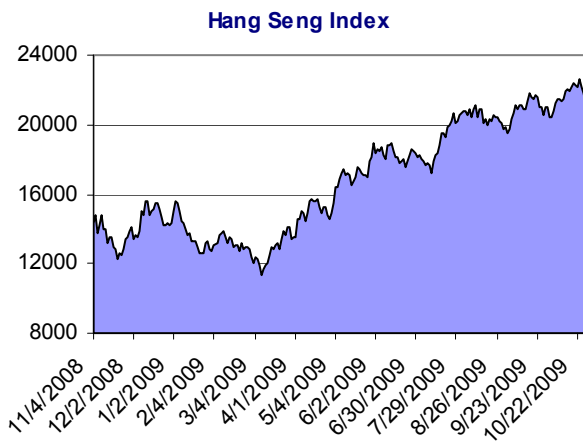
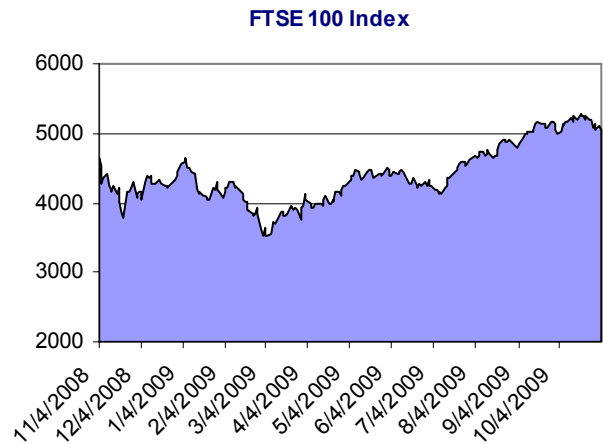
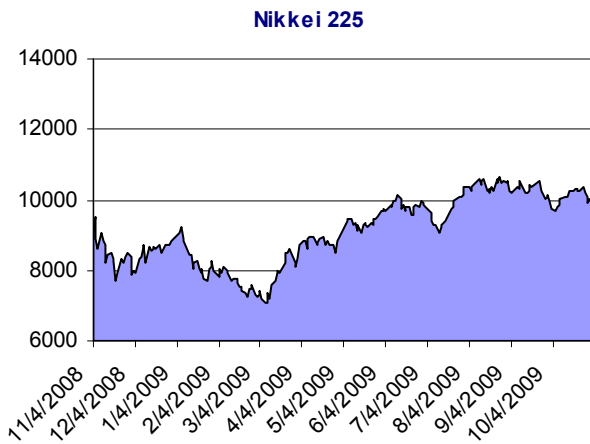
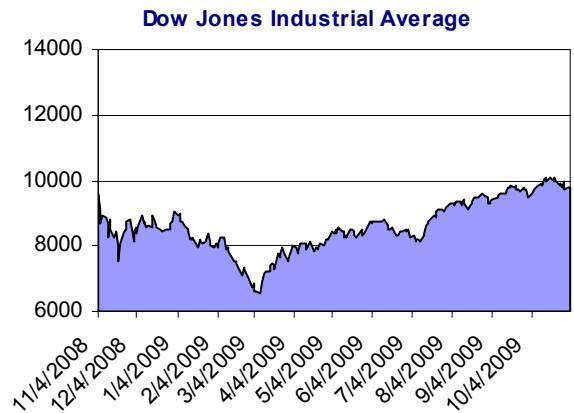
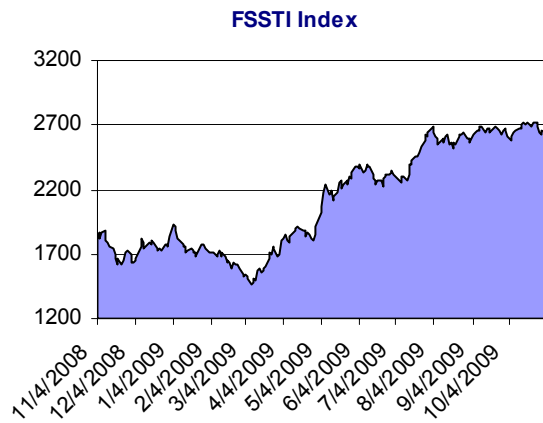
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
3-Nov-09	SMRT Corp.	Hold	M	1.730	1.890	1.730	-	Results
2-Nov-09	Indofood Agri Resources Limited	Buy	-	1.710	1.970	1.650	(3.5)	Initiating
2-Nov-09	CDL Hospitality Trust	Buy	M	1.590	1.800	1.570	(1.3)	Results
2-Nov-09	Neptune Orient Lines	Hold	M	1.590	1.750	1.540	-	Results
2-Nov-09	United Overseas Bank	Buy	U	17.080	19.700	17.420	2.0	Results
30-Oct-09	China Kunda Technology Holdings Ltd	Buy	-	0.255	0.390	0.255	0.0	Initiating
29-Oct-09	Cambridge Industrial Trust	Hold	M	0.455	0.410	0.445	-	Results
29-Oct-09	Mercator Lines (Singapore) Limited	Hold	D	0.315	0.360	0.295	-	Results
29-Oct-09	OCBC	Buy	M	7.530	9.020	7.590	0.8	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	0.145	-	Results
20-Oct-09	Qian Hu Corporation Ltd	Hold	D	0.170	0.170	0.145	-	Results
16-Oct-09	MobileOne Ltd	Hold	M	1.850	1.780	1.750	-	Results
15-Oct-09	OCBC	Buy	U	7.600	8.800	7.590	(0.1)	Update
7-Oct-09	Wilmar International Ltd	Buy	M	6.220	7.750	6.120	(1.6)	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
ABF Singapore Bond Index Fund	-2.70	-0.03	1.08
SPDR® Gold Shares	0.73	0.75	104.02
Shares MSCI India ETF	-1.95	-0.12	6.03
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.76	-0.03	3.91
Lyxor ETF China Enterprise (HSCEI)	-2.06	-0.34	16.20
Lyxor ETF Commodities CRB	0.38	0.01	2.66
Lyxor ETF Hong Kong (HIS)	0.00	0.00	2.80
Lyxor ETF India (S&P CNX Nifty)	-2.60	-0.37	13.86
Lyxor ETF MSCI Korea	-1.32	-0.05	3.73
streetTracks® Straits Times Index Fund	-0.74	-0.02	2.67



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.90	-23.88	2621.55
FTSE ST ALL SHARE INDEX	▼	-0.92	-5.98	645.34
FTSE ST FLEDGLING INDEX	▼	-1.20	-8.08	664.75
FTSE ST MID CAP INDEX	▼	-0.58	-3.58	616.38
FTSE ST SMALL CAP INDEX	▼	-2.14	-11.20	512.27
FTSE ST CHINA INDEX	▼	-2.20	-6.36	283.21
FTSE ST REAL ESTATE INDX	▼	-1.11	-6.91	618.42
FTSE ST RE INVEST TRUST	▲	+0.47	+2.57	552.06
FTSE ST OIL & GAS INDEX	▼	-3.48	-19.94	553.09
FTSE ST BASIC MATERIALS	▼	-2.61	-7.48	279.43
FTSE ST INDUSTRIALS INDX	▼	-0.87	-5.02	572.15
FTSE ST CONSUMER GOODS	▼	-2.11	-14.51	672.98
FTSE ST HEALTH CARE INDX	▼	-1.02	-7.40	715.30
FTSE ST CONSUMER SERVICE	▼	-0.49	-3.75	763.22
FTSE ST TELECOMMUNICATE	▼	-1.24	-8.94	713.19
FTSE ST UTILITIES INDEX	▼	-0.78	-3.76	476.26
FTSE ST FINANCIALS INDEX	▼	-0.66	-4.42	668.95
FTSE ST TECHNOLOGY INDEX	▼	-0.81	-5.93	727.68
FTSE SGX SHARIAH 100 IDX	▼	-0.10	-4.47	4521.41
FTSE/ASEAN 40 INDEX	▼	-1.05	-80.40	7603.90
MSCI SING CASH IX (SGX)	▼	-0.89	-2.81	312.69
TURNOVER (SHARES)				1,281,386,601
TURNOVER (S\$)				1,216,651,227
UP				122
DOWN				388
UNCHANGED				749

Top Volume	Last	Volume
GoldenAgr	0.420	55,744
Genting SP	1.050	46,081
UtdEnvirotech	0.325	37,103

Top Gainers	Last	Change
JMH 400US\$	30.840	+0.840
GLD 10US\$	104.020	+0.750
OCC 3.93% NCPS 10	81.200	+0.700

Top Losers	Last	Change
DBXT FTVietnam 10US\$	51.760	-1.830
Lyxor Europe 10 US\$	12.320	-0.790
DBXT FTChina25 10US\$	29.830	-0.720

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.72	-16.20	924.26
HANG SENG INDEX	▼	-1.76	-380.13	21240.06
JAKARTA COMPOSITE INDEX	▼	-1.58	-37.54	2334.11
FTSE Bursa Malaysia KLCI	▲	+0.05	+0.56	1242.32
KOSPI INDEX	▼	-0.59	-9.17	1549.92
NIKKEI 225	▼	-2.31	-231.79	9802.95
STOCK EXCH OF THAI INDEX	▼	-1.29	-8.74	668.48
SHANGHAI SE COMPOSITE IX	▲	+1.22	+37.58	3114.23
TAIWAN TAIEX INDEX	▼	-0.17	-12.25	7322.93
BSE SENSEX 30 INDEX	▼	-3.09	-491.34	15404.94
ALL ORDINARIES INDX	▲	+0.32	+14.60	4554.60
S&P/TSX COMPOSITE INDEX	▲	+1.36	+147.55	11025.90
FTSE 100 INDEX	▼	-1.32	-67.29	5037.21
CAC 40 INDEX	▼	-1.52	-55.21	3584.25
DAX INDEX	▼	-1.43	-77.47	5353.35
DOW JONES INDUS. AVG	▼	-0.18	-17.53	9771.91
S&P 500 INDEX	▲	+0.24	+2.53	1045.41
NASDAQ COMPOSITE INDEX	▲	+0.40	+8.12	2057.32
NYSE Arca Gold BUGS	▲	+8.02	+31.64	426.28

## REIT Stocks

Name		% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST		0.000	0.000	0.930	1/28/2010
AUSTRALAND PROPERTY GROUP		0.000	0.000	0.510	2/9/2010
ASCENDAS REAL ESTATE INV TRT		1.648	0.030	1.850	1/15/2010
ASCOTT RESIDENCE TRUST		0.000	0.000	1.050	1/22/2010
CAPITACOMMERCIAL TRUST		1.887	0.020	1.080	1/18/2010
CDL HOSPITALITY TRUSTS		-1.258	-0.020	1.570	1/29/2010
CAPITARETAIL CHINA TRUST		-4.505	-0.050	1.060	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST		-3.261	-0.015	0.445	1/29/2010
CAPITAMALL TRUST		1.266	0.020	1.600	1/22/2010
FRASERS COMMERCIAL TRUST		-3.333	-0.005	0.145	1/21/2010
FRASERS CENTREPOINT TRUST		2.564	0.030	1.200	1/22/2010
FIRST REAL ESTATE INVT TRUST		0.000	0.000	0.705	1/22/2010
FORTUNE REIT		0.000	0.000	2.750	11/4/2009
INDIABULLS PROPERTIES INVEST		-3.922	-0.010	0.245	11/13/2009
K-REIT ASIA		-3.883	-0.040	0.990	1/18/2010
LIPPO-MAPLETREE INDONESIA RE		2.083	0.010	0.490	11/4/2009
MACARTHURCOOK INDUSTRIAL REI		0.000	0.000	0.405	11/6/2009
MAPLETREE LOGISTICS TRUST		0.000	0.000	0.745	1/22/2010
PARKWAY LIFE REAL ESTATE		0.000	0.000	1.200	11/5/2009
STARHILL GLOBAL REIT		-1.739	-0.010	0.565	1/29/2010
SUNTEC REIT		0.000	0.000	1.170	4/27/2010
SAIZEN REIT		-6.897	-0.010	0.135	11/11/2009

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-2.36	-0.10	4.13	2/10/2010
CAPITAMALL TRUST	+1.27	+0.02	1.60	1/22/2010
CITY DEVELOPMENTS LTD	-0.81	-0.08	9.81	11/12/2009
COMFORTDELGRO CORP LTD	-0.65	-0.01	1.53	11/12/2009
COSCO CORP SINGAPORE LTD	-1.79	-0.02	1.10	2/23/2010
DBS GROUP HOLDINGS LTD	-0.61	-0.08	12.96	11/6/2009
FRASER AND NEAVE LTD	-2.34	-0.09	3.76	11/13/2009
GENTING SINGAPORE PLC	-0.94	-0.01	1.05	11/13/2009
GOLDEN AGRI-RESOURCES LTD	-2.33	-0.01	0.42	11/11/2009
HONGKONG LAND HOLDINGS LTD	-2.33	-0.11	4.61	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-2.17	-0.50	22.56	11/6/2009
JARDINE MATHESON HLDGS LTD	+2.80	+0.84	30.84	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.70	-0.12	17.06	3/5/2010
KEPPEL CORP LTD	-2.60	-0.21	7.88	1/26/2010
NEPTUNE ORIENT LINES LTD	-2.53	-0.04	1.54	2/12/2010
NOBLE GROUP LTD	-4.20	-0.11	2.51	11/12/2009
OVERSEA-CHINESE BANKING CORP	-0.52	-0.04	7.59	2/18/2010
OLAM INTERNATIONAL LTD	-2.23	-0.06	2.63	11/12/2009
SEBACORP INDUSTRIES LTD	-3.04	-0.10	3.19	11/6/2009
SEBACORP MARINE LTD	-0.58	-0.02	3.42	11/4/2009
SIA ENGINEERING CO LTD	+1.09	+0.03	2.78	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.52	+0.02	3.89	1/11/2010
SINGAPORE TECHNOLOGIES ENG	+2.43	+0.07	2.95	2/17/2010
SINGAPORE TELECOMMUNICATIONS	-1.35	-0.04	2.92	11/11/2009
SINGAPORE AIRLINES LTD	+0.15	+0.02	13.52	11/10/2009
SINGAPORE EXCHANGE LTD	-1.75	-0.14	7.85	1/15/2010
SMRT CORP LTD	+0.00	+0.00	1.73	1/22/2010
STARHUB LTD	+0.00	+0.00	1.89	11/10/2009
UNITED OVERSEAS BANK LTD	+0.81	+0.14	17.42	2/26/2010
WILMAR INTERNATIONAL LTD	-1.77	-0.11	6.12	11/12/2009

\*Dates may not be accurate

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

Name	% Change	Change	Last	Expected Report Date*
CAMBRIDGE INDUSTRIAL TRUST	▼ -3.26	-0.02	0.45	1/29/2010
CDL HOSPITALITY TRUSTS	▼ -1.26	-0.02	1.57	1/29/2010
CHINA KUNDA TECHNOLOGY	▼ -3.77	-0.01	0.26	11/12/2009
CHINA MILK PRODUCTS GROUP	▼ -4.94	-0.02	0.39	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼ -2.27	-0.01	0.22	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼ -4.17	-0.01	0.23	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▼ -3.85	-0.01	0.25	11/12/2009
COMFORTDELGRO CORP LTD	▼ -0.65	-0.01	1.53	11/12/2009
COSCO CORP SINGAPORE LTD	▼ -1.79	-0.02	1.10	2/23/2010
DBS GROUP HOLDINGS LTD	▼ -0.61	-0.08	12.96	11/6/2009
EPURE INTERNATIONAL LIMITED	▼ -0.88	-0.01	0.56	11/13/2009
FRASERS COMMERCIAL TRUST	▼ -3.33	-0.01	0.15	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▼ -2.33	-0.01	0.42	11/11/2009

\*Dates may not be accurate



## Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
HO BEE INVESTMENT LTD	▼	-2.16	-0.03	1.36	11/12/2009
INTERRA RESOURCES LTD	▼	-2.33	-0.01	0.21	11/11/2009
LI HENG CHEMICAL FIBRE TECH	▼	-5.17	-0.02	0.28	11/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.41	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.30	1/21/2010
MOBILEONE LTD	▲	+0.00	+0.00	1.75	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-2.53	-0.04	1.54	2/12/2010
OVERSEA-CHINESE BANKING CORP	▼	-0.52	-0.04	7.59	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.00	+0.00	1.20	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-1.40	-0.02	1.41	11/12/2009
SING HOLDINGS LTD	▼	-3.45	-0.01	0.28	2/19/2010
SINGAPORE POST LTD	▲	+0.53	+0.01	0.96	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.35	-0.04	2.92	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-6.03	-0.04	0.55	11/14/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.73	1/22/2010
STARHUB LTD	▲	+0.00	+0.00	1.89	11/10/2009
SUNTEC REIT	▲	+0.00	+0.00	1.17	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▼	-6.45	-0.01	0.15	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+0.81	+0.14	17.42	2/26/2010
WILMAR INTERNATIONAL LTD	▼	-1.77	-0.11	6.12	11/12/2009
YING LI INTERNATIONAL REAL E	▼	-2.61	-0.02	0.75	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-0.69	-0.03	4.30
CHARTERED SEMICONDUCTOR-ADR	USD	-0.16	-0.03	18.59
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-2.55	-0.62	23.70
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.33
CHINA MERCHANTS HLDGS INTL	HKD	-1.96	-0.50	24.95
PACIFIC ANDES INTL HLDG LTD	HKD	+0.76	+0.01	1.32
TPV TECHNOLOGY LTD	HKD	+6.98	+0.36	5.52

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.353	+0.110	8.24	1/28/2010
FLEXTRONICS INTL LTD	+4.348	+0.280	6.72	1/27/2010
INCREDIMAIL LTD	-7.234	-0.570	7.31	11/12/2009
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	-0.30	-0.22	74.06	1/29/2010
ALCOA INC	+1.44	+0.18	12.66	1/11/2010
AMERICAN EXPRESS CO	+1.01	+0.36	36.04	1/25/2010
AT&T INC	-0.90	-0.23	25.36	1/21/2010
BANK OF AMERICA CORP	+1.16	+0.17	14.80	1/19/2010
BOEING CO	-0.35	-0.17	48.10	1/27/2010
CATERPILLAR INC	+1.75	+0.97	56.46	1/26/2010
CHEVRON CORP	+0.08	+0.06	76.70	1/11/2010
CISCO SYSTEMS INC	-0.22	-0.05	22.95	11/4/2009
COCA-COLA CO/THE	-1.12	-0.60	53.12	2/12/2010
DU PONT (E.I.) DE NEMOURS	+0.87	+0.28	32.55	1/26/2010
EXXON MOBIL CORP	-0.57	-0.41	71.74	1/29/2010
GENERAL ELECTRIC CO	-1.04	-0.15	14.32	1/15/2010
HEWLETT-PACKARD CO	-1.35	-0.65	47.51	11/23/2009
HOME DEPOT INC	-0.24	-0.06	25.00	11/17/2009
INTL BUSINESS MACHINES CORP	+0.50	+0.60	121.16	1/19/2010
INTEL CORP	-2.68	-0.51	18.50	1/15/2010
JOHNSON & JOHNSON	-0.94	-0.56	58.93	1/19/2010
JPMORGAN CHASE & CO	+0.28	+0.12	42.70	1/15/2010
KRAFT FOODS INC-CLASS A	-0.36	-0.10	27.54	2/4/2010
MCDONALD'S CORP	+0.14	+0.08	59.24	1/25/2010
MERCK & CO. INC.	-1.89	-0.59	30.67	1/26/2010
MICROSOFT CORP	-1.15	-0.32	27.56	1/28/2010
PFIZER INC	-0.35	-0.06	16.89	1/20/2010
PROCTER & GAMBLE CO/THE	-0.63	-0.37	58.58	1/29/2010
TRAVELERS COS INC/THE	-0.24	-0.12	50.08	1/26/2010
UNITED TECHNOLOGIES CORP	+0.86	+0.54	63.20	1/20/2010
VERIZON COMMUNICATIONS INC	-1.16	-0.34	29.07	1/26/2010
WAL-MART STORES INC	-0.76	-0.38	49.90	11/12/2009
WALT DISNEY CO/THE	+0.77	+0.21	27.62	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
10/27/2009	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
10/30/2009	0.4036	0.38	0.44	0.44	0.56	0.69	0.75
11/2/2009	0.4681	0.38	0.56	0.44	0.56	0.69	0.75
11/3/2009	0.3582	0.25	0.50	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)	€ 736.43	\$1,084.30
SILVER SPOT US\$ / OZ	€ 11.69	\$17.21
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 54.06	\$79.60
OIL SPOT	€ 52.59	\$77.43

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 156.35	\$788.00
PALM OIL (RM\$/METRIC TON)	€ 424.99	\$2,142.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.08	76.30

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2631	0.9024
CANADIAN DOLLAR	1.3133	1.0662
EURO	2.0609	1.4724
BRITISH POUND	2.3008	1.6436
US DOLLAR	1.3998	1.0000
CHINA RENMINBI	0.2050	6.8279
HONG KONG DOLLAR	0.1806	7.7502
JAPANESE YEN	1.5495	90.3350
KOREAN WON	0.1184	1182.0500
MALAYSIAN RINGGIT	0.4079	3.4315
THAI BAHT	0.0418	33.4650

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.03	0.06
6 Months	0.13	0.13	0.15	0.13
2 Years	0.91	0.92	0.92	0.87
3 Years	1.42	1.42	1.49	1.35
5 Years	2.35	2.33	2.37	2.20
10 Years	3.47	3.42	3.45	3.22
30 Years	4.33	4.26	4.28	4.00

Yield Spread (10 yrs - 3 mths) +3.46

Yield Spread (30 yrs - 10 yrs) +0.86

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
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
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
Parkway Life Real Estate Investment Trust	November 5, 2009
Pertama Holdings Ltd	November 5, 2009
Raffles Medical Group 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
Hiap Hoe Ltd	November 6, 2009
HLH Group Ltd	November 6, 2009
Innovalues 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
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
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 Land 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
Armstrong Industrial Corp Ltd	November 9, 2009
Best World International Ltd	November 9, 2009
Enviro-Hub Holdings Ltd	November 9, 2009
Eucon Holding Ltd	November 9, 2009
Evergro Properties Ltd	November 9, 2009
Gems TV Holdings Ltd	November 9, 2009
Jurong Technologies Industrial Corp Ltd	November 9, 2009
Rickmers Maritime	November 9, 2009
TeleChoice International Ltd	November 9, 2009
Advanced Holdings Ltd	November 10, 2009
Allied Technologies Ltd/Singapore	November 10, 2009
CDW Holding Ltd	November 10, 2009
Chemical Industries Far East Ltd	November 10, 2009
Chemoil Energy Ltd	November 10, 2009
China Yuchai International Ltd	November 10, 2009
CNA Group Ltd	November 10, 2009
CWT Ltd	November 10, 2009
ECS Holdings Ltd	November 10, 2009
Ellipsiz Ltd	November 10, 2009
Hong Leong Finance Ltd	November 10, 2009
Hotel Properties Ltd	November 10, 2009
Hup Soon Global Corp Ltd	November 10, 2009
InnoTek Ltd	November 10, 2009
Jadason Enterprises Ltd	November 10, 2009
Kingboard Copper Foil Holdings Ltd	November 10, 2009
KSH Holdings Ltd	November 10, 2009
LC Development Ltd	November 10, 2009
Lindeteves-Jacoberg Ltd	November 10, 2009
Lum Chang Holdings Ltd	November 10, 2009
Manhattan Resources Ltd	November 10, 2009
Memstar Technology Ltd	November 10, 2009
Orchard Parade Holdings Ltd	November 10, 2009
Riverstone Holdings Ltd	November 10, 2009
Singapore Airlines Ltd	November 10, 2009
Sky One Holdings Ltd	November 10, 2009
StarHub Ltd	November 10, 2009
Sunningdale Tech Ltd	November 10, 2009
Superior Fastening Technology Ltd	November 10, 2009
Tritech Group Ltd/Singapore	November 10, 2009
United Engineers Ltd	November 10, 2009
Amara Holdings Ltd	November 11, 2009
Asia-Pacific Strategic Inv Ltd	November 11, 2009
ASL Marine Holdings Ltd	November 11, 2009

BBR Holdings Ltd	November 11, 2009
Beng Kuang Marine Ltd	November 11, 2009
Biosensors International Group Ltd	November 11, 2009
Chasen Holdings Ltd	November 11, 2009
China Dairy Group Ltd	November 11, 2009
Del Monte Pacific Ltd	November 11, 2009
Digiland International Ltd	November 11, 2009
Federal International 2000 Ltd	November 11, 2009
FJ Benjamin Holdings Ltd	November 11, 2009
Fu Yu Corp Ltd	November 11, 2009
Golden Agri-Resources Ltd	November 11, 2009
Haw Par Corp Ltd	November 11, 2009
Hong Leong Asia Ltd	November 11, 2009
HupSteel Ltd	November 11, 2009
Hyflux Water Trust	November 11, 2009
Indofood Agri Resources Ltd	November 11, 2009
Interra Resources Ltd	November 11, 2009
Lee Kim Tah Holdings Ltd	November 11, 2009
Macquarie International Infrastructure Fund Ltd	November 11, 2009
MediaRing Ltd	November 11, 2009
MFS Technology Ltd	November 11, 2009
Pan-United Corp Ltd	November 11, 2009
Parkway Holdings Ltd	November 11, 2009
Petra Foods Ltd	November 11, 2009
Powermatic Data Systems Ltd	November 11, 2009
Roxy-Pacific Holdings Ltd	November 11, 2009
Saizen REIT	November 11, 2009
SBS Transit Ltd	November 11, 2009
See Hup Seng Ltd	November 11, 2009
Singapore Telecommunications Ltd	November 11, 2009
Sino-Environment Technology Group Ltd	November 11, 2009
Tat Hong Holdings Ltd	November 11, 2009
UOB-Kay Hian Holdings Ltd	November 11, 2009
Venture Corp Ltd	November 11, 2009
Vicom Ltd	November 11, 2009
Yanlord Land Group Ltd	November 11, 2009

\*Dates may not be accurate

#### Economic Announcement – Singapore

Date	Statistic	For
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

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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

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Source: Bloomberg

**Economic Announcement – US (2009)**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
November 4, 2009	ABC Consumer Confidence	Nov 2
November 4, 2009	Total Vehicle Sales	OCT
November 4, 2009	Domestic Vehicle Sales	OCT
November 4, 2009	MBA Mortgage Applications	Oct 31
November 4, 2009	Challenger Job Cuts YoY	OCT
November 4, 2009	ADP Employment Change	OCT
November 4, 2009	ISM Non-Manf. Composite	OCT
November 5, 2009	FOMC Rate Decision	Nov 5
November 5, 2009	Nonfarm Productivity	3Q P
November 5, 2009	Unit Labor Costs	3Q P
November 5, 2009	Initial Jobless Claims	Nov 1
November 5, 2009	Continuing Claims	Oct 25
November 6, 2009	ICSC Chain Store Sales YoY	OCT
November 6, 2009	Change in Nonfarm Payrolls	OCT
November 6, 2009	Unemployment Rate	OCT
November 6, 2009	Change in Manufact. Payrolls	OCT
November 6, 2009	Average Hourly Earnings MoM	OCT
November 6, 2009	Average Hourly Earnings YoY	OCT
November 6, 2009	Average Weekly Hours	OCT
November 6, 2009	Wholesale Inventories	SEP
November 7, 2009	Consumer Credit	SEP
November 10, 2009	IBD/TIPP Economic Optimism	NOV
November 11, 2009	ABC Consumer Confidence	Nov 9
November 11, 2009	Bloomberg Global Confidence	NOV
November 12, 2009	MBA Mortgage Applications	Nov 7
November 12, 2009	Initial Jobless Claims	Nov 8
November 12, 2009	Continuing Claims	Nov 1
November 13, 2009	Monthly Budget Statement	OCT
November 13, 2009	Trade Balance	SEP
November 13, 2009	Import Price Index (MoM)	OCT
November 13, 2009	Import Price Index (YoY)	OCT
November 13, 2009	U. of Michigan Confidence	NOV P

Source: Bloomberg



## Holidays

## Singapore – 2009

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

\* The following Monday will be a public holiday.

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

## Singapore – 2010

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

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

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

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