

MORNING NOTE

Thursday, 5 November 2009

Ref No: SGMN2009_0033

Fundamental Call

China Milk Products Group Ltd – Results (Lee Kok Joo)

Recommendation: SELL

Previous close: S\$0.375

Fair value: S\$0.30

- The aftermath of the milk scandal has left a scarring effect on China Milk Products Group Ltd (CMP). Revenue has seen a drastic decline ever since the scandal broke out and it seems that confidence in the local milk produce may take a long while to recover.
- CMP posted a disappointing 2QFY10 performance. Revenue fell a whopping 75.2% from a year ago. Revenue decline was broad base over the three product segments. For each of the product segment, sales of raw milk fell 19.2%, bull semen sales fell 91.6% and there were totally no sales for cow embryos. In fact since the milk scandal in 2008, revenue has been on a decline and bull semen, which used to account for 65% of total revenue fell to just 21% in 2QFY10.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Jaya Holdings Ltd** reported 1st quarter ended 30 September 2009 revenue of S\$40.4 million or 36% lower than that of the previous corresponding quarter. The Group's net profit attributable to equity holders of the company for 1Q09 improved to S\$32.5 million from S\$9.1 million a year ago. This was primarily due to an accounting charge of S\$27.0 million arising from the marked to market valuation of the Group's foreign exchange position and higher extraordinary gains from vessels disposal.
- **Eucon Holding Ltd** reported a 46% decrease in revenue to \$54.2 million for its third quarter results. Net loss for 9M09 was \$10.8 million from a net profit of \$1.0 million a year ago. This was mainly due to weak demand for electronics products as a result of global economic slowdown and reduced consumer spending.
- **FJ Benjamin Holdings Ltd** announced that turnover for its 1st quarter declined by 20% to \$67.6 million from \$84 million about a year ago. Net profit fell 58% year on year to \$459,000 as a result of weak consumer sentiment in key markets in Asia.
- **Synear Food Holdings Ltd** announced that its 3Q09 revenue declined 16.2% to RMB1,362.9 million, impacted by the challenging business environment in the first half of 2009. Net profit decreased 38.6% to RMB128.7 million in 9M09.
- **United Food Holdings Ltd** reported a net loss of RMB86.8 million from RMB28.2 million a year ago. Revenue slipped 36.45% to RMB1,426.2 from RMB2,244.398. This was mainly due to decrease in demand for its animal feed, pedigree pigs as well as lower average selling prices of soybean meal and soybean oil.

- **Fortune REIT** announced a 5.1% increase in net property income to HK\$118.6 million for the quarter ended 30 September 2009 over the same quarter last year. Distributable income increased by 14.1% to HK\$81.2 million from a year ago. This was due to improving occupancy with positive rental reversion.
- **Sembcorp Marine Ltd** unveiled plans to develop a modern, cost-efficient and integrated New Yard Facility to position the Group for sustainable growth and expansion of its marine and offshore businesses.
- **Sing Investments & Finance Ltd** said its third quarter net profit doubled to \$4.31 million from \$2.14 million a year earlier, as interest expenses fell faster than its interest income and hiring charges. Net profit rose 59% to \$12.7 million compared to a year earlier.
- **Elec & Eltek International Company Ltd** announced its net profit rose 15.7% to US\$14.16 million as shipments picked up along with the economy. Revenue however fell 15.2% to US\$119.77 million.
- **Sembcorp Marine Ltd** reported net profit for its fiscal third quarter rose 2.6% to S\$144.6 million from S\$140.9 million last year. Turnover rose 32.9% to S\$1.52 billion from S\$1.14 billion a year ago. The company also has a net order book of S\$6.7 billion comprising rig building, ship conversion and offshore projects.
- **Hyflux Ltd** announced a 5% rise in 3Q09 net profit to S\$18.1 million from S\$17.3 million a year ago. Revenue fell 29% to S\$126.5 million from S\$177.4 million. The decrease came as the company was hit by a slowdown in the China market.
- **Rotary Engineering Ltd** reported net profit for the three months ended 30 September 2009 rose 11% to S\$10.73 million. Revenue for the third quarter slipped 8% to S\$108.78 million as several projects were completed and new projects have yet to generate significant revenue.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 1.03 per cent higher on Wednesday ahead of a US Federal Reserve decision on interest rate policy, dealers said. The blue-chip Straits Times Index rose 27.09 points to 2,648.64. Volume traded totalled 1.13 billion shares worth \$999 million (US\$719 million).

Malaysian shares closed up 0.93 per cent on Wednesday with active buying interest in selected heavyweights, dealers said. The Kuala Lumpur Composite Index climbed 11.52 points to 1,253.84 on volume of 1.26 billion shares worth RM1.31 billion (US\$383.47 billion).

Hong Kong shares closed up 1.76 per cent on Wednesday on bargain-hunting following two days of declines. The benchmark Hang Seng Index gained 374.71 points to 21,614.77. Turnover was HK\$60.05 billion (US\$7.75 billion).

The Nikkei average rose 0.4 per cent on Wednesday, with Fast Retailing climbing on a surge in sales at its Uniqlo clothing stores but some exporters losing ground due to caution before a Federal Reserve statement on interest rates and the economy. The benchmark Nikkei added 41.36 points to 9,844.31, after sliding 2.3 per cent on Monday to hit a three-week closing low.

Source: *BT Online*

US Market News

U.S. stocks mostly eked out a gain on Wednesday, giving back a big slice of the day's advance after the Federal Reserve reiterated its intent to keep rates low, but gave investors few new reasons to boost holdings. The Dow Jones industrial average gained 30.23 points, or 0.31 percent, to end at 9,802.14. The Standard & Poor's 500 Index .SPX edged up 1.09 points, or 0.10 percent, to 1,046.50. But the Nasdaq Composite Index dipped 1.80 points, or 0.09 percent, to close at 2,055.52.

Source: *Reuters*

Substantial Shareholders' Transactions			
Company	Substantial Shareholder	From (%)	To (%)
Olam International Ltd	UBS AG	7.95	7.66
Venture Corporation Ltd	Invesco Hong Kong Ltd	5.90	6.03
PSC Corporation Ltd	Goi Seng Hui	11.38	12.05
Ezra Holdings Ltd	UBS AG	4.65	5.12
Firstlink Inv Corp Ltd	Lee Yuen Wai	0.21	0.11

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
4-Nov-09	Cosco Corp	Sell	M	1.100	1.030	1.070	-	Results
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	1.680	(1.8)	Initiating
2-Nov-09	CDL Hospitality Trust	Buy	M	1.590	1.800	1.560	(1.9)	Results
2-Nov-09	Neptune Orient Lines	Hold	M	1.590	1.750	1.570	-	Results
2-Nov-09	United Overseas Bank	Buy	U	17.080	19.700	17.680	3.5	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	0.450	-	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	7.720	2.5	Results
28-Oct-09	Suntec REIT	Hold	M	1.180	1.130	1.200	-	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
19-Oct-09	MobileOne Ltd	Hold	M	1.850	1.780	1.760	-	Results
15-Oct-09	OCBC	Buy	U	7.600	8.800	7.720	1.6	Update

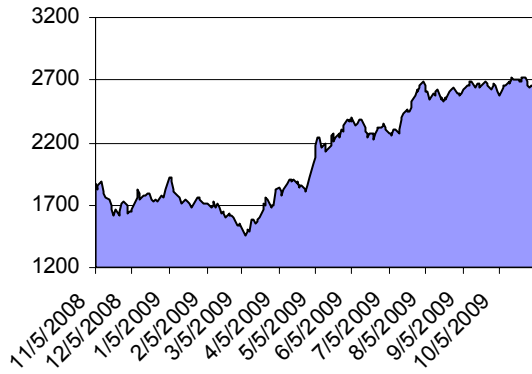
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

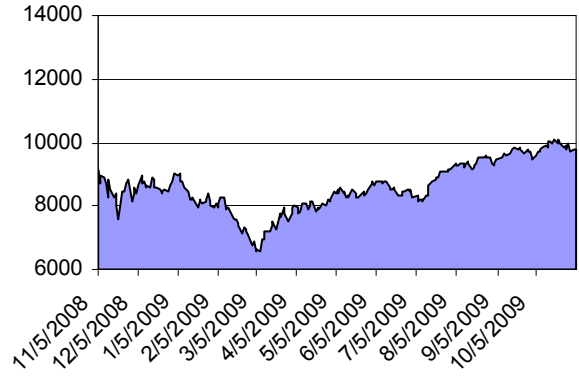
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.13	0.01	7.66
SPDR® Gold Shares	2.67	2.78	106.80
Shares MSCI India ETF	1.16	0.07	6.10
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.26	0.01	3.92
Lyxor ETF China Enterprise (HSCEI)	2.72	0.44	16.64
Lyxor ETF Commodities CRB	1.13	0.03	2.69
Lyxor ETF Hong Kong (HIS)	0.36	0.01	2.81
Lyxor ETF India (S&P CNX Nifty)	1.30	0.18	14.04
streetTracks® Straits Times Index Fund	0.75	0.02	2.69

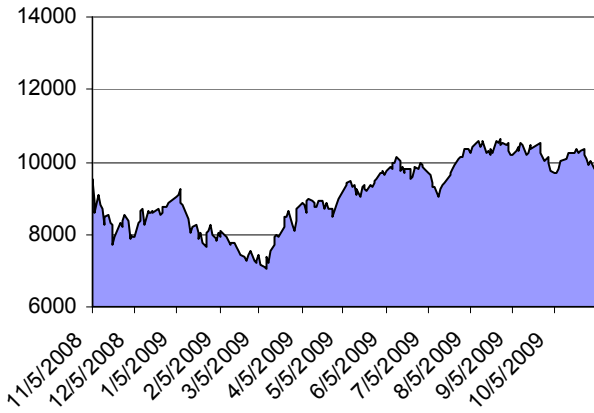
FSSTI Index



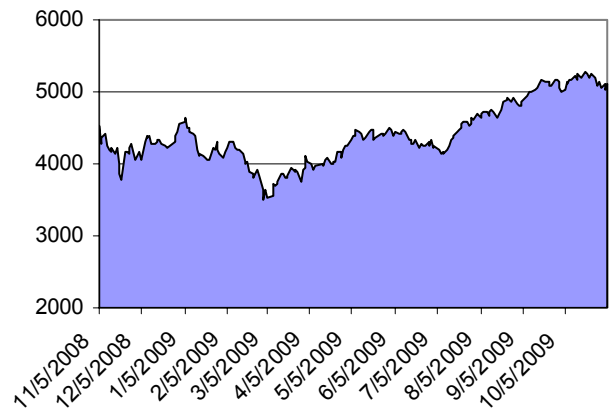
Dow Jones Industrial Average



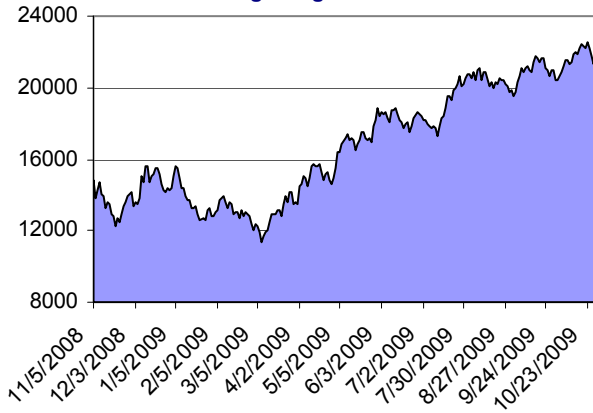
Nikkei 225



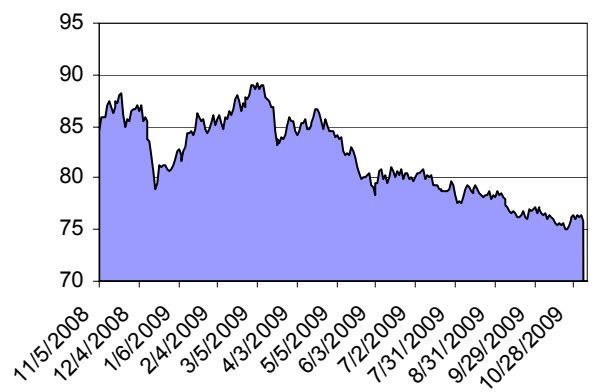
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.03	+27.09	2648.64
FTSE ST ALL SHARE INDEX	▲	+0.97	+6.29	651.63
FTSE ST FLEDGLING INDEX	▼	-0.22	-1.46	663.29
FTSE ST MID CAP INDEX	▲	+0.79	+4.88	621.26
FTSE ST SMALL CAP INDEX	▲	+0.64	+3.29	515.56
FTSE ST CHINA INDEX	▲	+1.31	+3.72	286.93
FTSE ST REAL ESTATE INDX	▲	+1.57	+9.74	628.16
FTSE ST RE INVEST TRUST	▲	+1.68	+9.28	561.34
FTSE ST OIL & GAS INDEX	▲	+1.32	+7.29	560.38
FTSE ST BASIC MATERIALS	▲	+1.77	+4.95	284.38
FTSE ST INDUSTRIALS INDX	▲	+1.02	+5.85	578.00
FTSE ST CONSUMER GOODS	▲	+0.62	+4.18	677.16
FTSE ST HEALTH CARE INDX	▲	+0.44	+3.12	718.42
FTSE ST CONSUMER SERVICE	▲	+0.59	+4.49	767.71
FTSE ST TELECOMMUNICATE	▲	+0.01	+0.04	713.23
FTSE ST UTILITIES INDEX	▲	+1.12	+5.32	481.58
FTSE ST FINANCIALS INDEX	▲	+1.35	+9.00	677.95
FTSE ST TECHNOLOGY INDEX	▲	+0.13	+0.96	728.64
FTSE SGX SHARIAH 100 IDX	▲	+0.45	+20.44	4541.85
FTSE/ASEAN 40 INDEX	▲	+1.64	+124.34	7728.24
MSCI SING CASH IX (SGX)	▲	+1.03	+3.22	315.91
TURNOVER (SHARES)				1,129,195,800
TURNOVER (S\$)				998,885,116
UP				286
DOWN				198
UNCHANGED				764

Top Volume	Last	Volume
GoldenAgr	0.430	46,657
Genting SP	1.070	39,790
UtdEnvirotech	0.335	33,458

Top Gainers	Last	Change
GLD 10US\$	106.800	+2.780
DBXT MSKorea 10US\$	42.830	+1.010
DBXT FTChina25 10US\$	30.780	+0.950

Top Losers	Last	Change
DBXT Nifty 10US\$	98.410	-2.580
DBXT DJE50 10US\$	42.260	-1.910
DBXT MSEurope 10US\$	41.560	-1.340

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+2.66	+24.55	948.81
HANG SENG INDEX	▲	+1.76	+374.71	21614.77
JAKARTA COMPOSITE INDEX	▲	+1.62	+37.75	2371.86
FTSE Bursa Malaysia KLCI	▲	+0.93	+11.52	1253.84
KOSPI INDEX	▲	+1.94	+30.01	1579.93
NIKKEI 225	▲	+0.42	+41.36	9844.31
STOCK EXCH OF THAI INDEX	▲	+2.68	+17.93	686.41
SHANGHAI SE COMPOSITE IX	▲	+0.46	+14.31	3128.54
TAIWAN TAIEX INDEX	▲	+1.97	+144.11	7467.04
BSE SENSEX 30 INDEX	▲	+3.29	+507.19	15912.13
ALL ORDINARIES INDX	▲	+0.17	+7.60	4555.20
S&P/TSX COMPOSITE INDEX	▲	+0.41	+45.30	11071.20
FTSE 100 INDEX	▲	+1.40	+70.68	5107.89
CAC 40 INDEX	▲	+2.40	+86.08	3670.33
DAX INDEX	▲	+1.70	+90.88	5444.23
DOW JONES INDUS. AVG	▲	+0.31	+30.23	9802.14
S&P 500 INDEX	▲	+0.10	+1.09	1046.50
NASDAQ COMPOSITE INDEX	▼	-0.09	-1.80	2055.52
NYSE Arca Gold BUGS	▲	+0.90	+3.84	430.12

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-3.763	-0.035	0.895	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.510	2/9/2010
ASCENDAS REAL ESTATE INV TRT	2.162	0.040	1.890	1/15/2010
ASCOTT RESIDENCE TRUST	0.952	0.010	1.060	1/22/2010
CAPITACOMMERCIAL TRUST	1.852	0.020	1.100	1/18/2010
CDL HOSPITALITY TRUSTS	-0.637	-0.010	1.560	1/29/2010
CAPITARETAIL CHINA TRUST	0.000	0.000	1.060	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	1.124	0.005	0.450	1/29/2010
CAPITAMALL TRUST	3.125	0.050	1.650	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.145	1/21/2010
FRASERS CENTREPOINT TRUST	1.667	0.020	1.220	1/22/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.705	1/22/2010
FORTUNE REIT	1.091	0.030	2.780	1/21/2010
INDIABULLS PROPERTIES INVEST	-4.082	-0.010	0.235	11/13/2009
K-REIT ASIA	2.020	0.020	1.010	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	1.020	0.005	0.495	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	1.235	0.005	0.410	11/6/2009
MAPLETREE LOGISTICS TRUST	0.671	0.005	0.750	1/22/2010
PARKWAY LIFE REAL ESTATE	1.667	0.020	1.220	11/5/2009
STARHILL GLOBAL REIT	0.885	0.005	0.570	1/29/2010
SUNTEC REIT	2.564	0.030	1.200	4/27/2010
SAIZEN REIT	-3.704	-0.005	0.130	11/11/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.21	+0.05	4.18	2/10/2010
CAPITAMALL TRUST	+3.13	+0.05	1.65	1/22/2010
CITY DEVELOPMENTS LTD	+0.92	+0.09	9.90	11/12/2009
COMFORTDELGRO CORP LTD	+1.31	+0.02	1.55	11/12/2009
COSCO CORP SINGAPORE LTD	-2.73	-0.03	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	+0.62	+0.08	13.04	11/6/2009
FRASER AND NEAVE LTD	+1.06	+0.04	3.80	11/13/2009
GENTING SINGAPORE PLC	+1.90	+0.02	1.07	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+2.38	+0.01	0.43	11/11/2009
HONGKONG LAND HOLDINGS LTD	+2.60	+0.12	4.73	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.18	+0.04	22.60	11/6/2009
JARDINE MATHESON HLDGS LTD	+0.52	+0.16	31.00	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+1.06	+0.18	17.24	3/5/2010
KEPPEL CORP LTD	+2.16	+0.17	8.05	1/26/2010
NEPTUNE ORIENT LINES LTD	+1.95	+0.03	1.57	2/12/2010
NOBLE GROUP LTD	+2.79	+0.07	2.58	11/12/2009
OVERSEA-CHINESE BANKING CORP	+1.71	+0.13	7.72	2/18/2010
OLAM INTERNATIONAL LTD	-0.76	-0.02	2.61	11/12/2009
SEBACORP INDUSTRIES LTD	+1.88	+0.06	3.25	11/6/2009
SEBACORP MARINE LTD	+0.58	+0.02	3.44	2/24/2010
SIA ENGINEERING CO LTD	+1.80	+0.05	2.83	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.89	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.34	+0.01	2.96	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.00	+0.00	2.92	11/11/2009
SINGAPORE AIRLINES LTD	+0.59	+0.08	13.60	11/10/2009
SINGAPORE EXCHANGE LTD	+1.02	+0.08	7.93	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	+1.49	+0.26	17.68	2/26/2010
WILMAR INTERNATIONAL LTD	+0.49	+0.03	6.15	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	▲	+1.12	+0.01	0.45	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-0.64	-0.01	1.56	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+0.00	+0.00	0.26	11/12/2009
CHINA MILK PRODUCTS GROUP	▼	-2.60	-0.01	0.38	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+4.65	+0.01	0.23	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+8.70	+0.02	0.25	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲	+0.00	+0.00	0.25	11/12/2009
COMFORTDELGRO CORP LTD	▲	+1.31	+0.02	1.55	11/12/2009
COSCO CORP SINGAPORE LTD	▼	-2.73	-0.03	1.07	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+0.62	+0.08	13.04	11/6/2009
EPURE INTERNATIONAL LIMITED	▲	+1.79	+0.01	0.57	11/13/2009
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.15	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+2.38	+0.01	0.43	11/11/2009

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Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
HO BEE INVESTMENT LTD	▲	+2.21	+0.03	1.39	11/12/2009
INTERRA RESOURCES LTD	▼	-4.76	-0.01	0.20	11/11/2009
LI HENG CHEMICAL FIBRE TECH	▲	+5.45	+0.02	0.29	11/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+1.23	+0.01	0.41	11/6/2009
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.30	1/21/2010
MOBILEONE LTD	▲	+0.57	+0.01	1.76	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+1.95	+0.03	1.57	2/12/2010
OVERSEA-CHINESE BANKING CORP	▲	+1.71	+0.13	7.72	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+1.67	+0.02	1.22	11/5/2009
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.41	11/12/2009
SING HOLDINGS LTD	▼	-1.79	-0.01	0.28	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.96	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.00	+0.00	2.92	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+1.83	+0.01	0.56	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	▲	+2.56	+0.03	1.20	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+6.90	+0.01	0.16	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+1.49	+0.26	17.68	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.49	+0.03	6.15	11/12/2009
YING LI INTERNATIONAL REAL E	▲	+0.67	+0.01	0.75	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	4.30
CHARTERED SEMICONDUCTOR-ADR	USD	+0.86	+0.16	18.75
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.56	-0.37	23.33
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.32
CHINA MERCHANTS HLDGS INTL	HKD	+0.40	+0.10	25.05
PACIFIC ANDES INTL HLDG LTD	HKD	+0.76	+0.01	1.33
TPV TECHNOLOGY LTD	HKD	+0.72	+0.04	5.56

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-2.306	-0.190	8.05	1/28/2010
FLEXTRONICS INTL LTD	+0.149	+0.010	6.73	1/27/2010
INCREDIMAIL LTD	-2.599	-0.190	7.12	11/12/2009
SKINS INC	-21.4286	-0.0003	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	+0.01	+0.01	74.07	1/29/2010
ALCOA INC	-0.95	-0.12	12.51	1/11/2010
AMERICAN EXPRESS CO	-0.22	-0.08	35.96	1/25/2010
AT&T INC	+0.67	+0.17	25.53	1/21/2010
BANK OF AMERICA CORP	-0.68	-0.10	14.70	1/19/2010
BOEING CO	+0.82	+0.39	48.07	1/27/2010
CATERPILLAR INC	-0.43	-0.24	56.22	1/26/2010
CHEVRON CORP	-0.55	-0.42	76.28	1/11/2010
CISCO SYSTEMS INC	+1.53	+0.35	23.30	2/4/2010
COCA-COLA CO/THE	+0.70	+0.37	53.49	2/12/2010
DU PONT (E.I.) DE NEMOURS	-1.11	-0.36	32.19	1/26/2010
EXXON MOBIL CORP	-0.61	-0.44	71.30	1/29/2010
GENERAL ELECTRIC CO	-0.91	-0.13	14.19	1/15/2010
HEWLETT-PACKARD CO	+0.53	+0.25	47.76	11/23/2009
HOME DEPOT INC	-0.16	-0.04	24.96	11/17/2009
INTL BUSINESS MACHINES CORP	+0.11	+0.13	121.29	1/19/2010
INTEL CORP	+1.25	+0.23	18.59	1/15/2010
JOHNSON & JOHNSON	+1.00	+0.59	59.52	1/19/2010
JPMORGAN CHASE & CO	-1.15	-0.49	42.21	1/15/2010
KRAFT FOODS INC-CLASS A	-3.16	-0.87	26.67	2/4/2010
MCDONALD'S CORP	+1.77	+1.05	60.29	1/25/2010
MERCK & CO. INC.	+6.42	+1.97	32.64	1/26/2010
MICROSOFT CORP	+1.81	+0.50	28.06	1/28/2010
PFIZER INC	+1.20	+0.20	16.93	1/20/2010
PROCTER & GAMBLE CO/THE	+0.77	+0.45	59.03	1/29/2010
TRAVELERS COS INC/THE	+0.16	+0.08	50.16	1/26/2010
UNITED TECHNOLOGIES CORP	+0.60	+0.38	63.58	1/20/2010
VERIZON COMMUNICATIONS INC	+0.10	+0.03	29.10	1/26/2010
WAL-MART STORES INC	+0.96	+0.48	50.38	11/12/2009
WALT DISNEY CO/THE	+1.48	+0.41	28.03	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
10/28/2009	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
11/4/2009	0.2528	0.13	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)	€ 734.73	\$1,091.90
SILVER SPOT US\$ / OZ	€ 11.74	\$17.44
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 54.10	\$80.40
OIL SPOT	€ 52.73	\$78.36

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 156.07	\$790.50
PALM OIL (RM\$/METRIC TON)	€ 420.42	\$2,129.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.57	75.74

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2702	0.9099
CANADIAN DOLLAR	1.3133	1.0628
EURO	2.0743	1.4861
BRITISH POUND	2.3103	1.6554
US DOLLAR	1.3956	1.0000
CHINA RENMINBI	0.2044	6.8270
HONG KONG DOLLAR	0.1801	7.7502
JAPANESE YEN	1.5380	90.7250
KOREAN WON	0.1184	1178.4000
MALAYSIAN RINGGIT	0.4083	3.4180
THAI BAHT	0.0418	33.3800

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.01	0.06
6 Months	0.12	0.13	0.14	0.12
2 Years	0.90	0.91	0.88	0.87
3 Years	1.42	1.42	1.44	1.34
5 Years	2.37	2.35	2.33	2.20
10 Years	3.52	3.47	3.41	3.22
30 Years	4.40	4.33	4.26	4.01

Yield Spread (10 yrs - 3 mths) +3.51

Yield Spread (30 yrs - 10 yrs) +0.88

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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
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
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
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
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
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
CH Offshore 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
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
Oceanus Group 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
Advanced Systems Automation Ltd	November 12, 2009
Anwell Technologies Ltd	November 12, 2009
Aqua-Terra Supply Co Ltd	November 12, 2009
Asia Food & Properties Ltd	November 12, 2009
Asia Pacific Breweries Ltd	November 12, 2009
Asti Holdings Ltd	November 12, 2009
Banyan Tree Holdings Ltd	November 12, 2009
City Developments Ltd	November 12, 2009
Cityspring Infrastructure Trust	November 12, 2009
ComfortDelgro Corp Ltd	November 12, 2009
Cougar Logistics Corp Ltd	November 12, 2009
Dragon Group International Ltd	November 12, 2009
Eastern Holdings Ltd	November 12, 2009
Food Empire Holdings Ltd	November 12, 2009
Global Yellow Pages Ltd	November 12, 2009
GP Batteries International Ltd	November 12, 2009
HG Metal Manufacturing Ltd	November 12, 2009
Hiap Seng Engineering Ltd	November 12, 2009
Ho Bee Investment Ltd	November 12, 2009
HTL International Holdings Ltd	November 12, 2009
IFS Capital Ltd	November 12, 2009
Informatics Education Ltd	November 12, 2009
KS Energy Services Ltd	November 12, 2009
New Toyo International Holdings Ltd	November 12, 2009
Olam International Ltd	November 12, 2009
Overseas Union Enterprise Ltd	November 12, 2009
SC Global Developments Ltd	November 12, 2009
SMB United Ltd	November 12, 2009
Soilbuild Group Holdings Ltd	November 12, 2009
SSH Corp Ltd	November 12, 2009
Straco Corp Ltd	November 12, 2009
Straits Trading Co Ltd	November 12, 2009
Super Coffeemix Manufacturing Ltd	November 12, 2009
Tiong Woon Corp Holding Ltd	November 12, 2009
WBL Corp Ltd	November 12, 2009
Wilmar International Ltd	November 12, 2009

Yongnam Holdings Ltd

November 12, 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
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
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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