

MORNING NOTE

For Internal Circulation

Tuesday, 10 November 2009

Ref No: SGMN2009_0036

Fundamental Call

DBS – 3Q09 Results (Brandon Ng)
Recommendation: Hold (Upgrade)
Previous close: S\$13.72
Fair value: S\$14.55

- **Results review** DBS reported net earnings of S\$563mil (+48.5% yoy, +2.0% qoq, 2Q09: S\$552mil) due to record high interest income, stable expenses and lower provision charges.
- NPLs fell 7% over the quarter to S\$3.42bil with the NPL ratio lowered to 2.6% from 2.8% in 2Q09 led by repayment in Hong Kong, Rest of Greater China and South and South-east Asia. DBS' Tier 1 ratio and total CAR were slightly lower at 12.5% and 16.1% respectively due to the increase in risk-weighted assets. The Group declared a dividend of 14 cents per share, unchanged from previous quarter.
- **Recommendation** We adjust our earnings upwards 20.4% for 2009 as we take into account stronger operating profits with lower provision charges. We also increase the valuation to 1.29x NAV as we input a higher ROE expectation from previously forecast. This is still a discount to the 5-year average P/NAV of 1.39 times. Nevertheless, we raise our target price to S\$14.55 as we roll over the valuation to peg to FY10 NAV and we upgrade DBS to **HOLD**.

Source: Phillip Securities Research Pte Ltd

Technical

The Dollar continues to weaken and the S&P 500 indicates that momentum is pushing higher again. The STI is likely to take the lead of the S&P 500 and trade higher as well. The trading of the STI might be more muted due to the range that it is in, and will probably advance and pause at each subsequent resistance level stated in the report below.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- Valuetronics Holdings Limited** recorded a net profit after tax of HK\$23.3 million for the first half of the financial year ended 30 September 2009 (1HFY2010). For the quarter ended 30 September 2009 (2QFY2010), the Group recorded revenue of HK\$318.9 million, which is comparable to the HK\$317.8 million for the quarter ended 30 September 2008 (2QFY2009). The Group's gross profit declined by 20.1% to HK\$83.0 million in 1HFY2010 from HK\$103.8 million in 1HFY2009, in tune with the decrease in overall sales for the period. Gross profit margin dipped to 15.4% in 1HFY2010 from 18.8% in 1HFY2009 which was caused by the change in sales mix.
- Ziwo Holdings Ltd reported** strong earnings growth of 90.0% for the first nine months ended 30 September 2009 (FP09) against the same period last year (FP08) and is on track for record earnings in 2009. Group revenue increased by 20.4% to RMB263.5 million in FP09 compared to 218.9 million in FP08 on the back of strong demand for its key foamed SBR, high foamed PE and 30D TFY products. Gross profit margins improved to 36.4% in FP09 from 24.6% in FP08 due primarily to the combination of strong demand for the Group's products which enabled the Group to maintain its average selling prices.
- Yongmao Holdings Limited** announced that for the six months ended 30 September 2009 (1HFY10), group revenue dropped 52.8% year-on-year mainly due to lower export sales as the weak global economy affected the demand for the company's products. The Group's gross profit margin declined from 34.9% in 1HFY09 to 27.9% in 1HFY10. Net profit for the Group declined to RMB8.5 million in 1HFY10
- Tung Lok Restaurants Ltd** reported that revenue for the first half of the financial year ending 31 March 2010 (1H10) increased by S\$1.9m (6%) to S\$35.6m compared to S\$33.7m for the first half of financial year ended 31 March 2009 (1H09). This is mainly due to higher sales volume contributed by 4 new outlets in 1H10. Although gross profit increased by S\$1.3m (6%) to S\$24.5m higher costs and losses from joint-ventures caused the group to record a loss for the period of S\$1.0m.
- Global Testing Corporation Limited** announced that the Group's gross loss amounted to US\$0.7 million in 3Q 2009 as compared to a gross profit of US\$3.7 million in 3Q 2008. Distribution costs for 3Q 2009 declined 28.8% to US\$0.2 million. In addition, administration expenses also dropped 4.9% from US\$1.5 million in 3Q 2008 to US\$1.4 million in 3Q 2009. The Group recorded a net loss of US\$2.8 million for 3Q 2009 as compared to a net profit of US\$1.2 million in 3Q 2008.
- DMX Technologies Group Limited** announced that net profit for the third quarter ended 30 September 2009 (3Q09) rose 18.01% to US\$2.8 million from US\$2.3 million a year earlier. It expects FY09 full year profit would be much better than FY08. Net Profit in 3Q09 grew by 42.6% over 2Q09 of US\$1.9 million
- Pan Hong Property Group Limited** recorded revenue of RMB 12.6 million for the three months ended 30 September 2009 (2Q2010). This was an increase of 260.3% from RMB 3.5 million in the previous corresponding period (2Q2009) when property market conditions in the PRC were relatively soft. The Group registered a gross profit margin (GPM) of 42.8% in 2Q2010 lower than 50.5% in 2Q2009 due to the variation in the property projects that were sold. The Group's profit after tax in 2Q2010 was RMB 23.8 million, compared to a loss of RMB 9.0 million in the previous corresponding financial quarter.
- Fuxing China Group Limited** reported that the Group's revenue decreased by RMB 286.2 million (or 46.51%) to RMB 329.2 million in 9M09 compared to the previous corresponding period. Gross profit decreased by RMB 175.2 million (or 76.85%) to RMB 52.8 million in 9M09 compared to the previous corresponding period. Gross profit margin of the group declined by 21.02% to 16.03% in 9M09. This was attributable to the lower average selling prices.
- Armstrong Industrial Corporation Limited** recorded a decrease in turnover of 12.2% to S\$123.3 million from S\$140.5 million compared to 9M2009. Despite the accelerated recovery in 3Q2009, the Group still reported a lower gross profit in the nine months at S\$30.9 million compared to S\$38.0 million for the same period last year. Similarly, operating profit and net profit attributable to equity holders of the Company also decreased from S\$16.2 million to S\$11.4 million and S\$11.6 million to S\$7.8 million respectively due to lower sales in the 1H2009 amidst the economic crisis.

- **CSC Holdings** posted net profit after tax of \$8.1 million on revenue of \$70.4 million for the second quarter ended 30 September 2009 (2Q10), compared to a net profit of \$6.7 million on \$81.4 million revenue from the preceding quarter (1Q10). Gross margin improved from 18.6% in 1Q10, to 20.7% in 2Q10. The Group also managed to achieve a sequential 21.2% net profit improvement despite a 13.5% decline in revenue.
- **QAF Limited reported that** net revenue increased by 6% to \$214.5 million for the third quarter ended 30 September 2009 (3Q 2009) from \$201.5 million for the third quarter ended 30 September 2008 (3Q 2008). Group Profit from operating activities for 3Q 2009 was a substantial \$21.2 million compared to a loss from operating activities of \$2.7 million for 3Q 2008. Group Profit After Taxation for 3Q 2009 was \$15.4 million, a substantial improvement in profitability compared to a Group Loss After Taxation of \$19.5 million for 3Q 2008.
- **Fabchem China Limited** recorded a 135.2% rise in revenue to RMB 168.0 million. Of this, RMB 84.9 million was attributed to the Group's strong performance in 2Q2010 despite the seasonal lull. Sales in the quarter surged 262.6% year-on-year due to increased marketing efforts and revenue contribution from a newly acquired ammonium nitrate business. In 1H2010, the Group posted a gross profit of RMB 64.0 million, up 120.8% from 1H2009. This translated into a strong 38.1% gross profit margin. 1H2010 net profit grew 141.3% to RMB 30.4 million, representing a net profit margin of 18.1%.
- **Chasen Holdings Limited** reported a healthy S\$36.9 million as total revenue in 1HFY2010, an increase of 49.0% from 1HFY2009's figure of S\$24.7 million. Gross profit rose by 16.0% to S\$8.7 million in 1HFY2010 as compared to S\$7.5 million in the previous corresponding period. Gross profit in 2QFY2010 also improved by 7.0% to S\$4.8 million from S\$4.5 million in 2QFY2009. However, gross profit margin dipped from 30.5% to 23.6% in the same period. Net profit in 2QFY2010 came in at S\$2.2 million, a slight drop of S\$0.2 million from S\$2.4 million in 2QFY2009.
- **Changtian Plastic & Chemical Limited** announced that revenue dropped 4.7% from RMB181.7 million in the previous corresponding quarter (3Q08) to RMB173.1 million in 3Q09. Net profit decreased 27.5% from RMB52.7 million in 3Q08 to RMB38.2 million in 3Q09. In October 2009, the Group has proposed to issue up to 132 million new ordinary shares in the capital of the Company in the form of Taiwan Depository Receipts (TDRs), and expects to raise gross proceeds of approximately RMB300 million. The Group has also has obtained an approval in-principle from the Singapore Exchange Securities Trading Limited (SGX-ST) for the TDR issue, which is expected to be completed no later than April 30, 2010.
- **Abterra Ltd** reported a net profit of \$3.3 million for the 9 months ended 30 September 2009 (9M09). Turnover for 9M09 fell 55% y-o-y to S\$128.5 million from S\$288.2 million in the corresponding period ended 30 September 2008 (9M08). Profit after tax fell by 78% to S\$3.3 million in 9M09 from S\$15.3 million for the corresponding period in 2008.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed 1.32 per cent higher on Monday with flag carrier Singapore Airlines among the gainers ahead of the release of its second-quarter earnings results. The blue-chip Straits Times Index advanced 35.17 points to 2,693.38. Volume totalled 1.24 billion shares worth \$1.24 billion (US\$892 million) and there were 348 rising issues, 147 decliners while 751 were flat.

Hong Kong stocks ended 1.73 per cent higher on Monday with a persistent inflow of funds supporting a further rise in the local market. Chinese banks including ICBC led gains. The benchmark Hang Seng Index closed up 377.83 points at 22,207.55, its highest close in more than two-week.

Japan's Nikkei average edged up 0.2 per cent on Monday, with China-linked shares such as Kubota up on hopes Chinese economic indicators due later this week will be good. The benchmark Nikkei edged up 19.64 to 9,808.99, while the broader Topix, which is less tech-heavy, fell 0.4 per cent to 870.67.

Malaysian shares ended up 0.55 per cent on Monday, led higher by plantation and construction stocks. The Kuala Lumpur Composite Index rose 6.99 points to close at 1,267.75.

Source: *BT Online*

US Market News

The Dow Jones industrial average jumped 203.52 points, or 2.03 percent, to 10,226.94. The Standard & Poor's 500 Index rose 23.78 points, or 2.22 percent, to 1,093.08. The Nasdaq Composite Index gained 41.62 points, or 1.97 percent, to 2,154.06.

Volume was moderate on the New York Stock Exchange, with 1.24 billion shares changing hands, below last year's estimated daily average of 1.49 billion, while on the Nasdaq, about 2.03 billion shares traded, below last year's daily average of 2.28 billion.

Advancing stocks outnumbered declining ones on the NYSE by a ratio of about 5 to 1, while on the Nasdaq, nearly nine stocks rose for every four that fell.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Metax Engineering Corp Limited	Tan Tze Wen	0.05 %	0.07 %
Longcheer Holdings Limited	Deng Hua	0.026 %	0.039 %
Zagro Asia Limited	Soh Dolly	6.06 %	6.17 %
Ezra Holdings Limited	Goh Gaik Choo	1.67 %	1.64 %

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
6-Nov-09	Parkway Life REIT	Buy	M	1.210	1.370	1.240	2.5	Update
5-Nov-09	China Milk Products Group Ltd	Sell	D	0.375	0.300	0.325	-	Results
4-Nov-09	Cosco Corp	Sell	M	1.100	1.030	1.050	-	Results
3-Nov-09	SMRT Corp.	Hold	M	1.730	1.890	1.740	-	Results
2-Nov-09	Indofood Agri Resources Limited	Buy	-	1.710	1.970	1.730	1.2	Initiating
2-Nov-09	CDL Hospitality Trust	Buy	M	1.590	1.800	1.510	(5.0)	Results
2-Nov-09	Neptune Orient Lines	Hold	M	1.590	1.750	1.590	-	Results
2-Nov-09	United Overseas Bank	Buy	U	17.080	19.700	18.000	5.4	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	0.430	-	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	7.900	4.9	Results
28-Oct-09	Suntec REIT	Hold	M	1.180	1.130	1.190	-	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

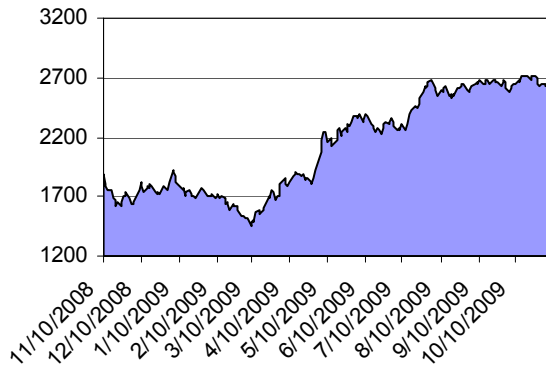
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

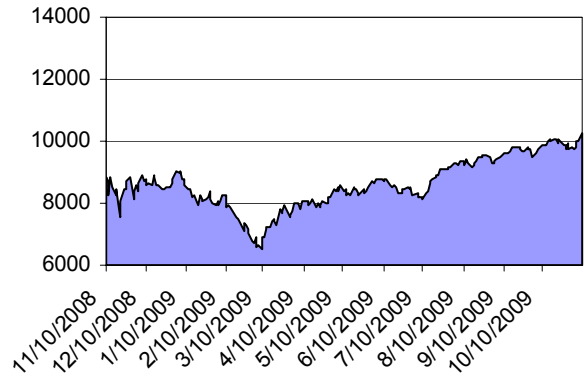
ETF Performance

ETF	% Change	Change	Last
SPDR® Gold Shares	1.06	1.14	108.44
Shares MSCI India ETF	2.39	0.15	6.42
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	2.00	0.08	4.09
Lyxor ETF China Enterprise (HSCEI)	2.20	0.37	17.22
Lyxor ETF Commodities CRB	-1.14	-0.03	2.61
Lyxor ETF Hong Kong (HIS)	1.41	0.04	2.88
Lyxor ETF India (S&P CNX Nifty)	1.88	0.27	14.60
Lyxor ETF MSCI Korea	2.64	0.10	3.89
streetTracks® Straits Times Index Fund	1.11	0.03	2.73

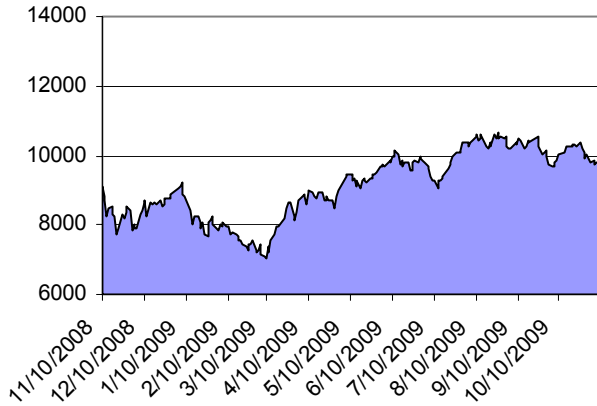
FSSTI Index



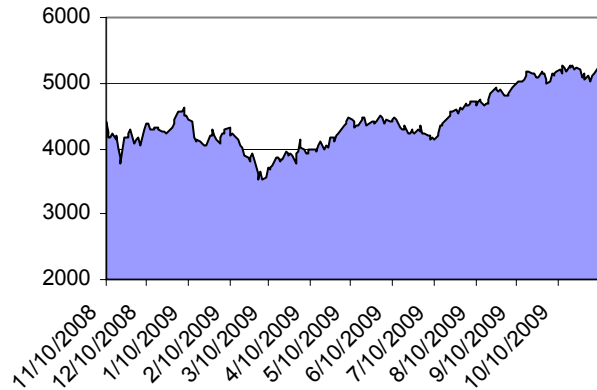
Dow Jones Industrial Average



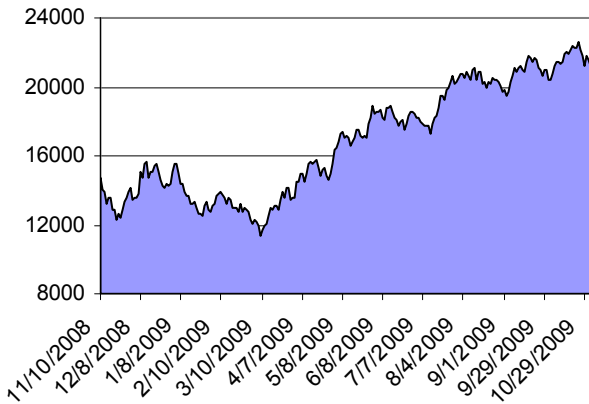
Nikkei 225



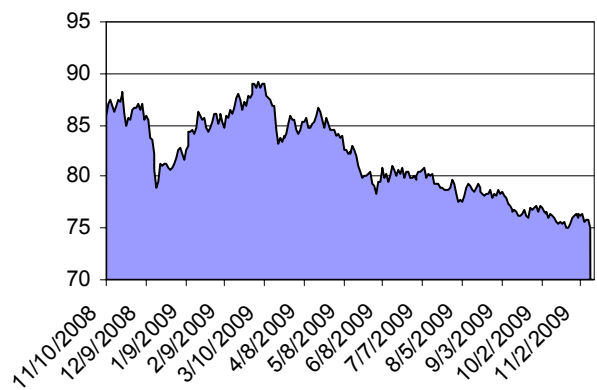
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.32	+35.17	2693.38
FTSE ST ALL SHARE INDEX	▲	+1.25	+8.14	659.67
FTSE ST FLEDGLING INDEX	▲	+0.35	+2.28	658.76
FTSE ST MID CAP INDEX	▲	+0.65	+4.01	618.07
FTSE ST SMALL CAP INDEX	▲	+1.88	+9.49	513.03
FTSE ST CHINA INDEX	▲	+1.47	+4.12	284.32
FTSE ST REAL ESTATE INDX	▲	+0.42	+2.60	621.26
FTSE ST RE INVEST TRUST	▲	+0.25	+1.39	556.35
FTSE ST OIL & GAS INDEX	▲	+3.25	+17.97	570.80
FTSE ST BASIC MATERIALS	▲	+3.45	+9.54	286.04
FTSE ST INDUSTRIALS INDX	▲	+1.47	+8.45	581.73
FTSE ST CONSUMER GOODS	▲	+3.13	+21.23	698.48
FTSE ST HEALTH CARE INDX	▲	+0.42	+3.06	728.94
FTSE ST CONSUMER SERVICE	▲	+1.43	+11.09	786.06
FTSE ST TELECOMMUNICATE	▼	-0.73	-5.21	712.31
FTSE ST UTILITIES INDEX	▲	+0.35	+1.63	473.91
FTSE ST FINANCIALS INDEX	▲	+1.04	+7.06	685.65
FTSE ST TECHNOLOGY INDEX	▲	+0.87	+6.27	725.38
FTSE SGX SHARIAH 100 IDX	▲	+0.58	+26.45	4573.67
FTSE/ASEAN 40 INDEX	▲	+1.43	+112.06	7962.58
MSCI SING CASH IX (SGX)	▲	+1.27	+4.03	322.00
TURNOVER (SHARES)				1,235,651,270
TURNOVER (S\$)				1,236,544,596
UP				348
DOWN				147
UNCHANGED				751

Top Volume	Last	Volume
Genting SP	1.120	57,401
GoldenAgr	0.445	41,680
Ying Li	0.740	40,791

Top Gainers	Last	Change
DBXT MSEurope 10US\$	43.060	+1.500
GLD 10US\$	108.440	+1.140
DBXT FTChina25 10US\$	32.400	+0.990

Top Losers	Last	Change
DBXT FTVietnam 10US\$	51.810	-0.670
DBXT S&P Short 10US\$	56.630	-0.370
HSI22200MBLePW091126	0.240	-0.105

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.61	+5.89	978.73
HANG SENG INDEX	▲	+1.73	+377.83	22207.55
JAKARTA COMPOSITE INDEX	▲	+0.47	+11.33	2406.43
FTSE Bursa Malaysia KLCI	▲	+0.55	+6.99	1267.75
KOSPI INDEX	▲	+0.28	+4.33	1576.79
NIKKEI 225	▲	+0.20	+19.64	9808.99
STOCK EXCH OF THAI INDEX	▲	+2.13	+14.85	713.48
SHANGHAI SE COMPOSITE IX	▲	+0.36	+11.55	3175.59
TAIWAN TAIEX INDEX	▲	+0.99	+73.65	7536.70
BSE SENSEX 30 INDEX	▲	+2.11	+340.44	16498.72
ALL ORDINARIES INDX	▲	+1.78	+82.10	4686.50
S&P/TSX COMPOSITE INDEX	▲	+2.10	+236.46	11486.88
FTSE 100 INDEX	▲	+1.80	+92.46	5235.18
CAC 40 INDEX	▲	+2.11	+78.20	3785.49
DAX INDEX	▲	+2.40	+131.47	5619.72
DOW JONES INDUS. AVG	▲	+2.03	+203.52	10226.94
S&P 500 INDEX	▲	+2.22	+23.78	1093.08
NASDAQ COMPOSITE INDEX	▲	+1.97	+41.62	2154.06
NYSE Arca Gold BUGS	▲	+3.97	+17.54	459.71

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.714	0.015	0.890	1/28/2010
AUSTRALAND PROPERTY GROUP	4.902	0.025	0.535	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-0.529	-0.010	1.880	1/15/2010
ASCOTT RESIDENCE TRUST	-1.887	-0.020	1.040	1/22/2010
CAPITACOMMERCIAL TRUST	-0.926	-0.010	1.070	1/18/2010
CDL HOSPITALITY TRUSTS	1.342	0.020	1.510	1/29/2010
CAPITARETAIL CHINA TRUST	-0.952	-0.010	1.040	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-1.149	-0.005	0.430	1/29/2010
CAPITAMALL TRUST	1.205	0.020	1.680	1/22/2010
FRASERS COMMERCIAL TRUST	3.571	0.005	0.145	1/21/2010
FRASERS CENTREPOINT TRUST	-0.826	-0.010	1.200	1/22/2010
FIRST REAL ESTATE INV TRUST	0.000	0.000	0.705	1/22/2010
FORTUNE REIT	0.365	0.010	2.750	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.235	11/13/2009
K-REIT ASIA	0.505	0.005	0.995	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.470	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	7.143	0.025	0.375	2/9/2010
MAPLETREE LOGISTICS TRUST	-0.680	-0.005	0.730	1/22/2010
PARKWAY LIFE REAL ESTATE	-0.800	-0.010	1.240	1/29/2010
STARHILL GLOBAL REIT	2.703	0.015	0.570	1/29/2010
SUNTEC REIT	0.847	0.010	1.190	4/27/2010
SAIZEN REIT	7.692	0.010	0.140	11/11/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.00	+0.00	4.09	2/10/2010
CAPITAMALL TRUST	+1.20	+0.02	1.68	1/22/2010
CITY DEVELOPMENTS LTD	+0.60	+0.06	10.08	11/12/2009
COMFORTDELGRO CORP LTD	+2.56	+0.04	1.60	11/12/2009
COSCO CORP SINGAPORE LTD	+1.94	+0.02	1.05	2/23/2010
DBS GROUP HOLDINGS LTD	+2.54	+0.34	13.72	2/5/2010
FRASER AND NEAVE LTD	+0.53	+0.02	3.78	11/13/2009
GENTING SINGAPORE PLC	+3.70	+0.04	1.12	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+3.49	+0.02	0.45	11/11/2009
HONGKONG LAND HOLDINGS LTD	+1.50	+0.07	4.73	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+1.77	+0.40	23.00	3/1/2010
JARDINE MATHESON HLDGS LTD	+0.33	+0.10	30.60	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.00	+0.00	17.30	3/5/2010
KEPPEL CORP LTD	+0.99	+0.08	8.17	1/26/2010
NEPTUNE ORIENT LINES LTD	+3.25	+0.05	1.59	2/12/2010
NOBLE GROUP LTD	+6.20	+0.16	2.74	11/12/2009
OVERSEA-CHINESE BANKING CORP	+0.64	+0.05	7.90	2/18/2010
OLAM INTERNATIONAL LTD	+2.79	+0.07	2.58	11/12/2009
SEMBCORP INDUSTRIES LTD	+2.76	+0.09	3.35	2/26/2010
SEMBCORP MARINE LTD	+1.45	+0.05	3.49	2/24/2010
SIA ENGINEERING CO LTD	+1.72	+0.05	2.95	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	-0.26	-0.01	3.89	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+1.01	+0.03	2.99	2/17/2010
SINGAPORE TELECOMMUNICATIONS	-1.02	-0.03	2.91	11/11/2009
SINGAPORE AIRLINES LTD	+1.86	+0.26	14.24	11/10/2009
SINGAPORE EXCHANGE LTD	+1.02	+0.08	7.96	1/15/2010
SMRT CORP LTD	+1.16	+0.02	1.74	1/22/2010
STARHUB LTD	+3.72	+0.07	1.95	11/10/2009
UNITED OVERSEAS BANK LTD	+1.35	+0.24	18.00	2/26/2010
WILMAR INTERNATIONAL LTD	+3.20	+0.20	6.45	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	▼ -1.15	-0.01	0.43	1/29/2010
CDL HOSPITALITY TRUSTS	▲ +1.34	+0.02	1.51	1/29/2010
CHINA KUNDA TECHNOLOGY	▲ +2.00	+0.01	0.26	11/12/2009
CHINA MILK PRODUCTS GROUP	▼ -5.80	-0.02	0.33	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲ +4.76	+0.01	0.22	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▼ -2.08	-0.01	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲ +0.00	+0.00	0.25	11/12/2009
COMFORTDELGRO CORP LTD	▲ +2.56	+0.04	1.60	11/12/2009
COSCO CORP SINGAPORE LTD	▲ +1.94	+0.02	1.05	2/23/2010
DBS GROUP HOLDINGS LTD	▲ +2.54	+0.34	13.72	2/5/2010
EPURE INTERNATIONAL LIMITED	▲ +1.77	+0.01	0.58	11/13/2009
FRASERS COMMERCIAL TRUST	▲ +3.57	+0.01	0.15	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲ +3.49	+0.02	0.45	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	▲	+0.74	+0.01	1.37	11/12/2009
INDOFOOD AGRI RESOURCES LTD	▲	+4.22	+0.07	1.73	11/11/2009
INTERRA RESOURCES LTD	▼	-2.38	-0.01	0.21	11/11/2009
LI HENG CHEMICAL FIBRE TECH	▲	+1.79	+0.01	0.29	11/11/2009
MACARTHURCOOK INDUSTRIAL REI	▲	+7.14	+0.03	0.38	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+3.51	+0.01	0.30	1/21/2010
MOBILEONE LTD	▲	+0.57	+0.01	1.77	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+3.25	+0.05	1.59	2/12/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.64	+0.05	7.90	2/18/2010
PARKWAY LIFE REAL ESTATE	▼	-0.80	-0.01	1.24	1/29/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.40	11/12/2009
SING HOLDINGS LTD	▲	+3.64	+0.01	0.29	2/19/2010
SINGAPORE POST LTD	▼	-1.04	-0.01	0.96	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▼	-1.02	-0.03	2.91	11/11/2009
SINOTEL TECHNOLOGIES LTD	▲	+2.91	+0.02	0.53	11/14/2009
SMRT CORP LTD	▲	+1.16	+0.02	1.74	1/22/2010
STARHUB LTD	▲	+3.72	+0.07	1.95	11/10/2009
SUNTEC REIT	▲	+0.85	+0.01	1.19	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+3.33	+0.01	0.16	11/10/2009
UNITED OVERSEAS BANK LTD	▲	+1.35	+0.24	18.00	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+3.20	+0.20	6.45	11/12/2009
YING LI INTERNATIONAL REAL E	▲	+4.96	+0.04	0.74	2/26/2010

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-2.33	-0.10	4.20
CHARTERED SEMICONDUCTOR-ADR	USD	+0.16	+0.03	19.03
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.69	-0.16	22.90
SINGAPORE TELECOMM-CDI	AUD	-1.74	-0.04	2.26
CHINA MERCHANTS HLDGS INTL	HKD	+2.01	+0.50	25.35
PACIFIC ANDES INTL HLDG LTD	HKD	+2.19	+0.03	1.40
TPV TECHNOLOGY LTD	HKD	-8.43	-0.50	5.43

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+4.431	+0.370	8.72	1/28/2010
FLEXTRONICS INTL LTD	+1.585	+0.110	7.05	1/27/2010
INCREDIMAIL LTD	+7.143	+0.530	7.95	11/12/2009
SKINS INC	+0.0000	+0.0000	0.001	-
SPOOZ INC	0.0000	0.0000	0.0001	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+2.37	+1.79	77.20	1/29/2010
ALCOA INC	+3.49	+0.45	13.34	1/11/2010
AMERICAN EXPRESS CO	+4.94	+1.84	39.05	1/25/2010
AT&T INC	+1.58	+0.41	26.34	1/21/2010
BANK OF AMERICA CORP	+4.78	+0.72	15.77	1/19/2010
BOEING CO	+3.36	+1.67	51.35	1/27/2010
CATERPILLAR INC	+4.17	+2.40	60.00	1/26/2010
CHEVRON CORP	+0.17	+0.13	77.66	1/11/2010
CISCO SYSTEMS INC	+0.71	+0.17	23.99	2/4/2010
COCA-COLA CO/THE	+1.82	+0.99	55.48	2/12/2010
DU PONT (E.I.) DE NEMOURS	+3.68	+1.23	34.61	1/26/2010
EXXON MOBIL CORP	+0.96	+0.69	72.85	1/29/2010
GENERAL ELECTRIC CO	+3.39	+0.52	15.85	1/15/2010
HEWLETT-PACKARD CO	+1.69	+0.83	49.99	11/23/2009
HOME DEPOT INC	+2.80	+0.73	26.81	11/17/2009
INTL BUSINESS MACHINES CORP	+2.03	+2.51	126.00	1/19/2010
INTEL CORP	+2.80	+0.53	19.46	1/15/2010
JOHNSON & JOHNSON	+0.75	+0.45	60.75	1/19/2010
JPMORGAN CHASE & CO	+2.00	+0.87	44.35	1/15/2010
KRAFT FOODS INC-CLASS A	-0.93	-0.25	26.53	2/4/2010
MCDONALD'S CORP	+1.49	+0.92	62.64	1/25/2010
MERCK & CO. INC.	+2.58	+0.84	33.43	1/26/2010
MICROSOFT CORP	+1.65	+0.47	28.99	1/28/2010
PFIZER INC	+2.77	+0.47	17.43	1/20/2010
PROCTER & GAMBLE CO/THE	+1.33	+0.81	61.85	1/29/2010
TRAVELERS COS INC/THE	+3.28	+1.70	53.60	1/26/2010
UNITED TECHNOLOGIES CORP	+2.55	+1.66	66.73	1/20/2010
VERIZON COMMUNICATIONS INC	+2.06	+0.61	30.17	1/26/2010
WAL-MART STORES INC	+1.46	+0.75	52.00	11/12/2009
WALT DISNEY CO/THE	+1.54	+0.44	29.00	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
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
11/5/2009	0.3004	0.38	0.50	0.44	0.56	0.69	0.75
11/6/2009	0.317	0.38	0.44	0.44	0.56	0.69	0.75
11/9/2009	0.2533	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)	€ 735.29	\$1,102.90
SILVER SPOT US\$ / OZ	€ 11.71	\$17.57
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 52.96	\$79.43
OIL SPOT	€ 51.48	\$77.22

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 158.06	\$801.50
PALM OIL (RM\$/METRIC TON)	€ 430.61	\$2,183.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.77	75.04

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2889	0.9297
CANADIAN DOLLAR	1.3135	1.0553
EURO	2.0794	1.4999
BRITISH POUND	2.3234	1.6759
US DOLLAR	1.3864	1.0000
CHINA RENMINBI	0.2031	6.8270
HONG KONG DOLLAR	0.1789	7.7501
JAPANESE YEN	1.5416	89.9250
KOREAN WON	0.1194	1160.8000
MALAYSIAN RINGGIT	0.4103	3.3790
THAI BAHT	0.0416	33.3150

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.02	0.01	0.01	0.04
6 Months	0.12	0.12	0.13	0.15
2 Years	0.85	0.84	0.92	0.97
3 Years	1.35	1.35	1.42	1.50
5 Years	2.29	2.29	2.33	2.35
10 Years	3.49	3.50	3.42	3.39
30 Years	4.40	4.40	4.26	4.23

Yield Spread (10 yrs - 3 mths) +3.47

Yield Spread (30 yrs - 10 yrs) +0.91

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Advanced Holdings Ltd	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
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
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
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
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
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
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
Enzer Corp 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
Hong Leong Asia Ltd	November 12, 2009
Hour Glass Ltd/The	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
Lafe Corp Ltd	November 12, 2009
New Toyo International Holdings Ltd	November 12, 2009
NSL Ltd/Singapore	November 12, 2009
Olam International Ltd	November 12, 2009
Overseas Union Enterprise Ltd	November 12, 2009
Parkway Holdings Ltd	November 12, 2009
Pertama Holdings 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
Abterra Ltd	November 13, 2009
Addvalue Technologies Ltd	November 13, 2009
Amaru Inc	November 13, 2009
Armarda Group Ltd	November 13, 2009
Asia Water Technology Ltd	November 13, 2009
Asiatic Group Holdings Ltd	November 13, 2009
A-Sonic Aerospace Ltd	November 13, 2009
Auric Pacific Group Ltd	November 13, 2009
Aussino Group Ltd	November 13, 2009

Avaplas Ltd	November 13, 2009
Avi-Tech Electronics Ltd	November 13, 2009
Azeus Systems Holdings Ltd	November 13, 2009
Bonvests Holdings Ltd	November 13, 2009
Boustead Singapore Ltd	November 13, 2009
Boustead Singapore Ltd	November 13, 2009
Breadtalk Group Ltd	November 13, 2009
China Aviation Oil Singapore Corp Ltd	November 13, 2009
China EnerSave Ltd	November 13, 2009
China Healthcare Ltd	November 13, 2009
China Powerplus Ltd	November 13, 2009
China Yongsheng Ltd	November 13, 2009
Chuan Hup Holdings Ltd	November 13, 2009
Chuan Soon Huat Industrial Group Ltd	November 13, 2009
Cortina Holdings	November 13, 2009
CPH Ltd	November 13, 2009
CSE Global Ltd	November 13, 2009
Equation Corp Ltd	November 13, 2009
Etika International Holdings Ltd	November 13, 2009
euNetworks Group Ltd	November 13, 2009
Fischer Tech Ltd	November 13, 2009
Fraser and Neave Ltd	November 13, 2009
Frencken Group Ltd	November 13, 2009
Friven & Co Ltd	November 13, 2009
Gallant Venture Ltd	November 13, 2009
Global Investments Ltd	November 13, 2009
GP Industries Ltd	November 13, 2009
Grand Banks Yachts Ltd	November 13, 2009
Guangzhao Industrial Forest Biotechnology Group Ltd	November 13, 2009
Guthrie GTS Ltd	November 13, 2009
Hai Leck Holdings Ltd	November 13, 2009
Hengxin Technology Ltd	November 13, 2009
Hersing Corp Ltd	November 13, 2009
HLH Group Ltd	November 13, 2009
Hong Fok Corp Ltd	November 13, 2009
Hotel Grand Central Ltd	November 13, 2009
Hotel Royal Ltd	November 13, 2009
Huan Hsin Holdings Ltd	November 13, 2009
IDT Holdings Singapore Ltd	November 13, 2009
Indiabulls Properties Investment Trust	November 13, 2009
Infinio Group Ltd	November 13, 2009
Jasper Investments Ltd	November 13, 2009
Jasper Investments Ltd	November 13, 2009
JK Yaming International Holdings Ltd	November 13, 2009
Jurong Cement Ltd	November 13, 2009
Jurong Cement Ltd	November 13, 2009
King Wan Corp Ltd	November 13, 2009
Koda Ltd	November 13, 2009
Koh Brothers Group Ltd	November 13, 2009
Lereno Bio-Chem Ltd	November 13, 2009
Lexicon Group Ltd/The	November 13, 2009
LottVision Ltd	November 13, 2009
Magnus Energy Group Ltd	November 13, 2009
Metro Holdings Ltd	November 13, 2009
Midas Holdings Ltd	November 13, 2009
Mirach Energy Ltd	November 13, 2009
Mortice Ltd	November 13, 2009
New Wave Holdings Ltd	November 13, 2009

Ocean Sky International Ltd	November 13, 2009
Ossia International Ltd	November 13, 2009
Pacific Century Regional Developments Ltd	November 13, 2009
Pan Pacific Hotels Group Ltd	November 13, 2009
PCI Ltd	November 13, 2009
R H Energy Ltd	November 13, 2009
Rotol Singapore Ltd	November 13, 2009
RSH Ltd	November 13, 2009
San Teh Ltd	November 13, 2009
Sapphire Corp Ltd	November 13, 2009
Singapore Shipping Corp Ltd	November 13, 2009
Singapura Finance Ltd	November 13, 2009
Sinomem Technology Ltd	November 13, 2009
Stamford Land Corp Ltd	November 13, 2009
Stratech Systems Ltd	November 13, 2009
Sunlight Group Holding Ltd	November 13, 2009
Sunmoon Food Co Ltd	November 13, 2009
Swiber Holdings Ltd	November 13, 2009
Swissco International Ltd	November 13, 2009
Time Watch Investments Ltd	November 13, 2009
Transpac Industrial Holdings Ltd	November 13, 2009
Trek 2000 International Ltd	November 13, 2009
TT International Ltd	November 13, 2009
UMS Holdings Ltd	November 13, 2009
Unified Communications Holdings Ltd	November 13, 2009
Union Steel Holdings Ltd	November 13, 2009
United Fiber System Ltd	November 13, 2009
UOL Group Ltd	November 13, 2009
Wee Hur Holdings Ltd	November 13, 2009
Wheelock Properties Singapore Ltd	November 13, 2009
YHI International Ltd	November 13, 2009
Yoma Strategic Holdings Ltd	November 13, 2009
Ban Joo & Co Ltd	November 14, 2009
Second Chance Properties Ltd	November 14, 2009
Enviro-Hub Holdings Ltd	November 16, 2009
Evergro Properties Ltd	November 16, 2009
Jurong Technologies Industrial Corp Ltd	November 16, 2009

***Dates may not be accurate**

Economic Announcement – Singapore

Date	Statistic	For
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
November 17, 2009	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 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
November 16, 2009	Advance Retail Sales	OCT
November 16, 2009	Retail Sales Less Autos	OCT
November 16, 2009	Retail Sales Ex Auto & Gas	OCT
November 16, 2009	Empire Manufacturing	NOV
November 16, 2009	Business Inventories	SEP
November 17, 2009	Producer Price Index (MoM)	OCT
November 17, 2009	PPI Ex Food & Energy (MoM)	OCT
November 17, 2009	Producer Price Index (YoY)	OCT
November 17, 2009	PPI Ex Food & Energy (YoY)	OCT
November 17, 2009	Net Long-term TIC Flows	SEP
November 17, 2009	Total Net TIC Flows	SEP
November 17, 2009	Industrial Production	OCT
November 17, 2009	Capacity Utilization	OCT
November 18, 2009	NAHB Housing Market Index	NOV
November 18, 2009	ABC Consumer Confidence	Nov 16
November 18, 2009	MBA Mortgage Applications	Nov 14
November 18, 2009	Consumer Price Index (MoM)	OCT
November 18, 2009	CPI Ex Food & Energy (MoM)	OCT
November 18, 2009	Consumer Price Index (YoY)	OCT
November 18, 2009	CPI Ex Food & Energy (YoY)	OCT
November 18, 2009	Housing Starts	OCT
November 18, 2009	CPI Core Index SA	OCT
November 18, 2009	Building Permits	OCT
November 18, 2009	Consumer Price Index NSA	OCT
November 19, 2009	Initial Jobless Claims	Nov 15
November 19, 2009	Continuing Claims	Nov 8
November 19, 2009	RPX Composite 28dy YoY	SEP
November 19, 2009	RPX Composite 28dy Index	Sep 18
November 19, 2009	Leading Indicators	OCT
November 19, 2009	Philadelphia Fed.	NOV
November 23, 2009	Chicago Fed Nat Activity Index	OCT
November 23, 2009	Existing Home Sales	OCT
November 23, 2009	Existing Home Sales MoM	OCT
November 24, 2009	GDP QoQ (Annualized)	3Q S
November 24, 2009	Personal Consumption	3Q S
November 24, 2009	GDP Price Index	3Q S
November 24, 2009	Core PCE QoQ	3Q S
November 24, 2009	S&P/CaseShiller Home Price Ind	SEP
November 24, 2009	S&P/CS Composite-20 YoY	SEP

November 24, 2009	S&P/Case-Shiller US HPI	3Q
November 24, 2009	S&P/Case-Shiller US HPI YOY%	3Q
November 24, 2009	Consumer Confidence	NOV
November 24, 2009	Richmond Fed Manufact. Index	NOV
November 24, 2009	House Price Index MoM	SEP
November 24, 2009	House Price Purchase Index QoQ	3Q
November 25, 2009	ABC Consumer Confidence	Nov 23
November 25, 2009	MBA Mortgage Applications	Nov 21
November 25, 2009	Personal Income	OCT
November 25, 2009	Personal Spending	OCT
November 25, 2009	Durable Goods Orders	OCT
November 25, 2009	Durables Ex Transportation	OCT
November 25, 2009	PCE Deflator (YoY)	OCT
November 25, 2009	PCE Core (MoM)	OCT
November 25, 2009	Initial Jobless Claims	Nov 22
November 25, 2009	PCE Core (YoY)	OCT
November 25, 2009	Continuing Claims	Nov 15
November 25, 2009	U. of Michigan Confidence	NOV F
November 25, 2009	New Home Sales	OCT
November 25, 2009	New Home Sales MoM	OCT
November 26, 2009	Minutes of Nov. 4 FOMC Meeting	
November 30, 2009	Chicago Purchasing Manager	NOV
November 30, 2009	NAPM-Milwaukee	NOV
November 30, 2009	Dallas Fed Manf. Activity	NOV
December 1, 2009	Bloomberg FCI Monthly	NOV
01-05 DEC	Mortgage Delinquencies	3Q
December 1, 2009	ISM Manufacturing	NOV
December 1, 2009	Pending Home Sales MoM	OCT
December 1, 2009	ISM Prices Paid	NOV
December 1, 2009	Construction Spending MoM	OCT
December 1, 2009	Pending Home Sales YoY	OCT
December 2, 2009	ABC Consumer Confidence	Nov 30
December 2, 2009	Total Vehicle Sales	NOV
December 2, 2009	Domestic Vehicle Sales	NOV
December 2, 2009	MBA Mortgage Applications	Nov 28
December 2, 2009	ADP Employment Change	NOV
December 3, 2009	Fed's Beige Book	Dec 4
December 3, 2009	Nonfarm Productivity	3Q F
December 3, 2009	Unit Labor Costs	3Q F
December 3, 2009	Initial Jobless Claims	Nov 29
December 3, 2009	Continuing Claims	Nov 22
December 3, 2009	ISM Non-Manf. Composite	NOV
December 4, 2009	ICSC Chain Store Sales YoY	NOV
December 4, 2009	Change in Nonfarm Payrolls	NOV
December 4, 2009	Unemployment Rate	NOV
December 4, 2009	Change in Manufact. Payrolls	NOV
December 4, 2009	Average Hourly Earnings MoM	NOV
December 4, 2009	Average Hourly Earnings YoY	NOV
December 4, 2009	Average Weekly Hours	NOV
December 4, 2009	Factory Orders	OCT
December 8, 2009	Consumer Credit	OCT

December 8, 2009	IBD/TIPP Economic Optimism	DEC
December 9, 2009	ABC Consumer Confidence	Dec 7
December 9, 2009	MBA Mortgage Applications	Dec 5
December 9, 2009	Wholesale Inventories	OCT
December 10, 2009	Trade Balance	OCT
December 10, 2009	Initial Jobless Claims	Dec 6
December 10, 2009	Continuing Claims	Nov 29
December 11, 2009	Monthly Budget Statement	NOV
December 11, 2009	Import Price Index (MoM)	NOV
December 11, 2009	Import Price Index (YoY)	NOV
December 11, 2009	Advance Retail Sales	NOV
December 11, 2009	Retail Sales Less Autos	NOV
December 11, 2009	Retail Sales Ex Auto & Gas	NOV
December 11, 2009	U. of Michigan Confidence	DEC P
December 11, 2009	Business Inventories	OCT
December 15, 2009	Total Net TIC Flows	OCT
December 15, 2009	Producer Price Index (MoM)	NOV
December 15, 2009	PPI Ex Food & Energy (MoM)	NOV
December 15, 2009	Producer Price Index (YoY)	NOV
December 15, 2009	PPI Ex Food & Energy (YoY)	NOV
December 15, 2009	Empire Manufacturing	DEC
December 15, 2009	Net Long-term TIC Flows	OCT
December 15, 2009	Industrial Production	NOV
December 15, 2009	Capacity Utilization	NOV

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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