

MORNING NOTE

For Internal Circulation

Wednesday, 11 November 2009

Ref No: SGMN2009_0037

Fundamental Calls

StarHub Limited – Results (Alfred Low)

Recommendation: Hold (Maintain)

Previous close: S\$1.93

Fair value: S\$2.05

- **3Q09 results.** StarHub reported 3Q09 operating revenue of S\$537.1m (+2.4% yoy) and net profit of S\$85.2m (+7.1% yoy). Net profit rose because of higher revenue, lower staff costs and marketing and promotion expenses as well as decrease in tax provisions. It also announced an interim dividend of S\$0.05 per ordinary share for 3Q09, which was higher than S\$0.045 for 3Q08.
- **Maintain HOLD recommendation and target price at S\$2.05.** Based on the valuation using the discounted cash flow (DCF) model, we obtain a fair value of S\$2.05. We maintain our hold recommendation, as StarHub is likely to face greater competition in the telecommunications market to maintain its market share. Investors can hold the stock for dividends; the dividend yield is expected to be 9.8% in FY2009F.

MacarthurCook Industrial REIT – Results (Lee Kok Joo)

Recommendation: SELL

Previous close: S\$0.365

Fair value: S\$0.22

- MacarthurCook Industrial REIT (MIREIT) reported gross revenue for 2QFY10 of \$11.8 million (-4.5% y-o-y, +7.8% q-o-q), net property income was \$9.1 million (-2.7% y-o-y, -2.8% q-o-q). Distributable income was \$5.2 million (-26.2% y-o-y, +28.4% q-o-q). DPU for the quarter was 1.93 cents (-17.5% y-o-y, +28.4 q-o-q). MIREIT also announced a series of recapitalization measures.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- Singapore Airlines** recorded a net loss attributable to equity holders of \$159 million for the second quarter of the financial year. This was an improvement of \$148 million from the first quarter's net loss of \$307 million. Group revenue for the second quarter at \$3,082 million increased by \$210 million (+7.3%) from the previous quarter. As a result, the Group posted an operating loss of \$182 million for the second quarter, less than the \$319 million loss in the first quarter.
- Tiong Woon Corporation Holding Ltd** registered turnover of S\$44.8 million for the first quarter ended 30 September 2009 as compared to the S\$45.4 million for the same quarter in the last financial year. The Group registered a profit before tax of S\$7.9 million for the first quarter ended 30 September 2009, representing a decrease of 42% over the S\$13.6 million recorded for the same quarter in the last financial year.
- Eastern Holdings Ltd** reported that group revenue for 6 months FY2010 dropped 60% from last year's \$35 million to \$14 million this year due mainly to the weak property market. Cost of sales dropped 72% from \$15 million last year to \$4.2 million this year resulting from lower costs associated with the residential development project. Consequently, the gross margin increased from 56.5% last year to 70.4% this year.
- Bonvest Holdings** reported that the Group for the third quarter ended 30 September 2009 ("3Q2009") of S\$53.750 million decreased by 9.7% from S\$59.492 million for the third quarter ended 30 September 2008 ("3Q2008") mainly because of lower turnover from Hotel, Food & Beverage and Industrial Divisions. Profit before taxation in 3Q2009 of S\$6.276 million decreased by 33.8% from S\$9.476 million in 3Q2008.
- PEC Ltd.** reported that group revenue decreased by 3.9% from S\$111.2 million in Q1 FY 2009 to S\$106.9 million in Q1 FY 2010. The Group's gross profit decreased by S\$0.3 million from S\$24.7 million in Q1 FY2009 to S\$24.4 million in Q1 FY2010. The Group's gross profit margin increased from 22.2% in Q1 FY2009 to 22.9% in Q1 FY2010 primarily due to a foreseeable loss. Profit attributable to shareholders increased from S\$5.3 million in Q1 FY2009 to S\$7.1 million in Q1 FY2010. This was mainly due to an increase in net profit after tax and decrease in profit attributable to minority interest in Q1 FY 2010.
- Eagle Brand Holdings Limited** announced that turnover in the 3Q of FY2009 was RMB 134.6 million (net VAT). This is 12% lower than the corresponding period in the last fiscal year. 3Q of FY2009 recorded a gross profit of RMB30.9 million, RMB16.8 million higher than that in the corresponding period of FY2008 of RMB14.1 million, mainly attributable to sales effect made during to clear certain slow moving items. 3Q of FY2009, the Group recorded a profit of RMB5.8 million as compared with a loss of RMB22.4 million in the 3Q of FY2008, mainly due to a gain on disposal of two properties of RMB5.3 million and a reversal of inventory provision of RMB1.9 million.
- People's Food Holdings Limited** announced that the Group's revenue increased by 2.3% to RMB2.85 billion from 2.785 billion in the corresponding quarter last year. However, gross profit dropped by 28.9% to RMB215.0 million due mainly to lower average selling prices. The Group's profit for the period decreased by 59.0% to RMB85.6 million. The decrease was due to lower gross profit and gross profit margins and the share of losses of associates.
- Pine Agritech Limited** reported that revenue decreased by 20.3% to RMB331.4 million in 3Q 2009 from RMB415.8 million in 3Q 2008. Overall gross profit margin declined from 19.6% in 3Q 2008 to 6.6% in 3Q 2009, due primarily to the weaker demand and downward pressure on average selling prices for all the products. Net loss totalled RMB12.8 million for 3Q 2009, compared with net profit of RMB52.0 million in 3Q 2008.
- Ultron Technologies Limited** stated that the revenue and the gross profit of the Group for the first quarter ended 30 September 2009 decreased significantly by 63% to \$2.0 Million and 57% to \$0.3 Million respectively compared to the corresponding period of last year due to scaling down of distribution business segment and fall in business volume due to loss of a key customer. The net loss incurred (before comprehensive income) in the first quarter ended 30 September 2009 was \$0.7 Million compared to profit

of \$0.4 Million in the corresponding period.

- **Cacola Furniture International Limited** reported that revenue from both the PRC market and Export market decreased by 71.5% to RMB37.5 million and by 57.6% to RMB11.4 million respectively. The Group's overall gross profit margin dropped to 18.7% in the current period due to reduction in selling prices to maintain competitiveness. Loss attributable to equity holders of the Company was RMB8.7 million in 3Q2009 due mainly to the significant decrease in turnover during the quarter.
- **Junma Tyre Cord Company Limited** reported that Group revenue decreased by RMB 57 million (8%) from RMB 665 million in Q3 2008 to RMB 608 million in Q3 2009. Gross profit increased by RMB 32 million (42%) from RMB 76 million in Q3 2008 to RMB 108 million in Q3 2009. Profit before taxation increased by RMB 36 million (157%) to RMB 59 million in Q3 2009 from RMB 23 million in Q3 2008.
- **Ellipsiz** reported a lower net loss after tax and minority interests of \$0.8 million on revenue of \$32.1 million for its first quarter ended 30 September 2009 (1QFY10). Revenue for 1QFY10 was a decrease of 31% compared to corresponding period of last financial year. Net loss after tax and minority interests for the quarter was \$1.1 million.
- **SunMoon Food Company Limited** stated that the Group's revenue of \$5.7 million for 3Q09 was \$5.7 million lower than the corresponding quarter last year. Gross profit for 3Q09 was \$1.11 million, compared with gross loss of \$0.23 million for 3Q08. Gross profit for 3Q09 was \$1.11 million, compared with gross loss of \$0.23 million for 3Q08.
- **Bright World Precision Machinery Limited** announced that turnover declined 30.0% from RMB515.0 million for the 9 months ended 30 September 2008 ("9MFY08") to RMB360.4 million for 9MFY09. Gross profit for 9MFY09 slipped to RMB90.7 million. Gross profit margin declined to 25.2% over the same period under review. Overall, the Group achieved a net profit of RMB39.8 million for 9MFY09 as compared to RMB113.5 million for 9MFY08.
- **China Dairy Group Ltd** reported that for the 9 months ended 30 September 2009, the Group has achieved total sales of \$272.5 million, representing a 34.8% or \$70.4 million increase over the corresponding period in 2008. Gross profit of the Group increased by 81.0%, or \$37.6 million to \$84.1 million for the 9 months ended 30 September 2009, as compared to \$46.5 million for the corresponding period in 2008. Gross profit margin rose by 7.7% to 30.7% owing to decline in key raw material prices and the Group's effort to raise ASP. Profit after income tax was \$8.0 million for the period ended 30 September 2009, representing an increase of \$9.7 million as compared to \$1.6 million loss after tax for the corresponding period in 2008.
- **China Farm Equipment Limited** stated that revenue increased by approximately 44.41% to RMB 138.2 million in Q3 2009 and decreased by approximately 6.54% to RMB 304.8 million in 9M 2009. The increase in Q3 2009 revenue was due mainly to higher sales volume of harvesters. The decrease in 9M 2009 revenue was due mainly to the cessation of the Group's sales of agricultural trucks and driver cabins. Overall gross profit margin increased from 23.07% to 32.66% in Q3 2009 and from 25.23% to 32.29% in 9M 2009. Net profit attributable to shareholders increased by approximately 590.95% to RMB 17.7 million in Q3 2009 and decreased by approximately 21.86% to RMB 34.6 million in 9M 2009.
- **R H Energy Ltd** reported that Group revenue for 3Q2009 and 9M2009 fell 46.6% and 54.6% to US\$7.1 million and US\$15.1 million respectively. Gross margin eroded from 33.5% in 9M2008 to 23.9% in 9M2009. The Group's net loss attributable to shareholders amounted to US\$1.3 million in 9M2009 which is partially mitigated by a net profit of US\$0.2 million in 3Q2009.
- **BBR Holdings (S) Ltd** reported that its net profit after tax and minority interests more than doubled to S\$8.0 million for the nine months ended 30 September 2009, a 109% increase over the S\$3.8 million recorded in the same period last year. The Group recorded revenue of S\$166.7 million, down marginally by 8% or S\$13.5 million. Gross profit increased by 14% to S\$13.6 million from S\$11.9 million previously and gross margins improved from 7% to 8% from the corresponding period last year.

- **Advanced Holdings Ltd** reported that for the 3 months ended 30 September 2009 (3Q2009), net profit rose a sharp 60.6% to \$1.9 million, boosting earnings for the first nine months of FY2009 (9M2009) to \$6.9 million. This was despite a 13.1% decline in 3Q2009 revenue to \$18.2 million, resulting in a 19.9% drop in 9M2009 revenue to \$56.5 million. For 9M2009, net profit after tax increased 4.7% to \$6.9 million.
- **Wee Hur Holdings Ltd** posted a two-fold jump in its net profit to S\$13.2 million for the nine months ended 30 September 2009, exceeding that of the entire FY2008 (S\$8.0 million) by 64%. The increase in net profit came about on the back of an expansion in revenue by 81% to S\$161.0 million which is generated by a number of major projects. The Group's order book in the third quarter has \$279.6 million worth of contracts which will keep it busy till FY2013.
- **Gallant Venture Ltd** reported that the Group's gross profit was S\$7.6 million in 3Q2009, which was 44.6% lower than 3Q2008's S\$13.7 million. Net loss attributable to shareholders was S\$2.7 million in 3Q2009 as compared 3Q2008's profit of S\$0.2 million.
- **Midas Holdings Limited** announced that revenue climbed 3.0% from S\$35.9 million in the previous corresponding period ("3Q2008") to S\$37.0 million in 3Q2009. While net profit rose 17.4% from S\$8.0 million in 3Q2008 to S\$9.4 million in the current quarter. The quarter ended with profit attributable to shareholders growing 17.4% to S\$9.4 million.
- **Overseas Union Enterprise Limited** reported that in Q3 2009, the Group recorded total revenue of \$33.5 million (Q3 2008: \$36.2million), a decrease of \$2.7 million (down 7.6% year-on-year) over the same period of the previous financial year. At the post-tax level, the Group recorded a profit of \$7.5 million in Q3 2009 (Q3 2008 Profit: \$9.7 million), a decrease of \$2.2 million.
- **China Hongxing Sports Limited** announced that it received an encouraging order book with approximately RMB 680 million worth of orders secured at the 2010 Spring/Summer Collection trade fair, held in Xiamen during 27-29 October 2009.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 0.53 per cent higher on Tuesday with flag carrier Singapore Airlines (SIA) finishing on a high ahead of the release of its September quarter earnings results. The blue-chip Straits Times Index gained 14.22 points to 2,707.60. Volume totalled 1.42 billion shares worth \$1.45 billion (US\$1.05 billion) and there were 230 rising issues, 259 losers and 754 even.

Hong Kong stocks climbed for a third straight session on Tuesday, advancing 0.27 per cent to a two week high, led by banking stocks such as ICBC. The benchmark Hang Seng Index closed up 60.61 points at 22,268.16. The China Enterprises Index of top locally listed mainland Chinese stocks rose 0.37 per cent to 13,367.19.

Japanese share prices closed up 0.63 per cent on Tuesday following strong gains on Wall Street, where investors cheered a pledge by leading economies to maintain stimulus measures. The benchmark Nikkei-225 index climbed 61.74 points to 9,870.73. The broader Topix index of all first-section shares added 1.77 points, or 0.20 per cent, to 872.44.

Malaysian shares ended up 0.50 per cent on Tuesday, following a strong rally on Wall Street overnight. The Kuala Lumpur Composite Index rose 6.33 points to close at 1,274.08.

Source: *BT Online*

US Market News

U.S. stocks closed mostly lower on Tuesday as differing views on whether the market can build on recent gains stalled the S&P 500's six-day winning streak. The Dow industrials eked out a small gain to set a fresh 13-month high as cautious statements on the economic outlook from several Fed officials underscored the belief that easy monetary policy will remain intact well into next year.

The Dow Jones industrial average gained 20.03 points, or 0.20 percent, to end at 10,246.97. The Standard &

Poor's 500 Index shed 0.07 of a point, or 0.01 percent, to 1,093.01. The Nasdaq Composite Index dropped 2.98 points, or 0.14 percent, to close at 2,151.08.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Ezra Holdings Limited	Goh Gaik Choo	1.64 %	1.61 %
Oceanus Group Limited	Lian Jian Hua	3.59 %	3.42 %
Eng Kong Holdings Limited	Leung Wai Kuen Godfrey	5.97 %	5.96 %

Source: SGX Masnet

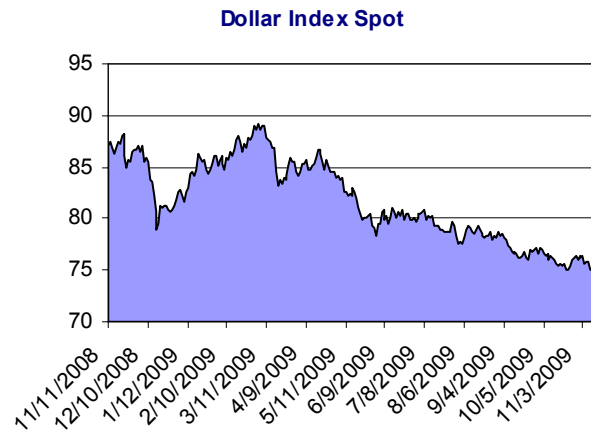
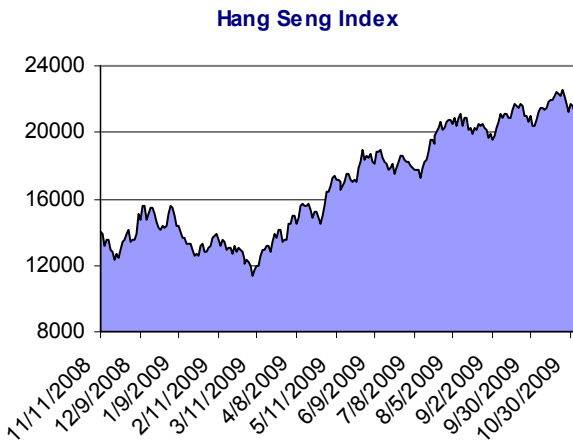
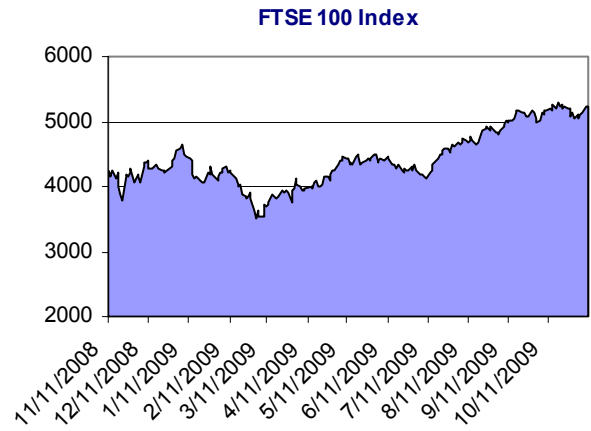
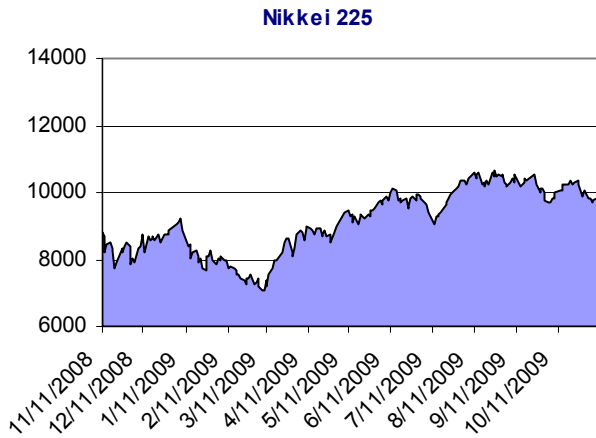
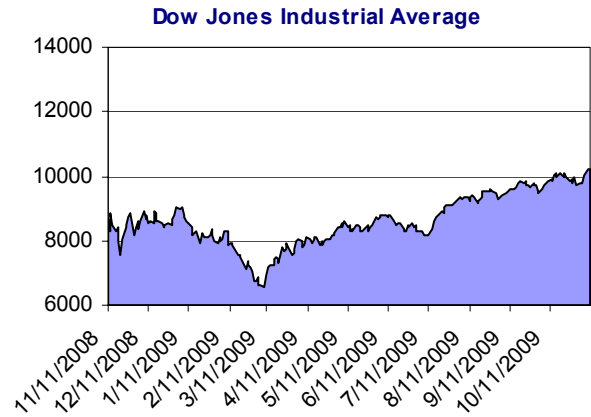
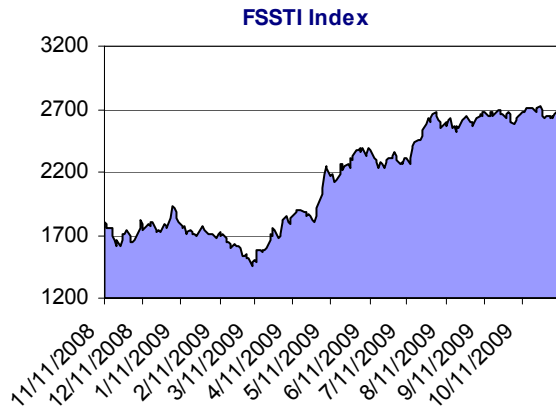
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
10-Nov-09	DBS	Hold	U	13.720	14.550	13.940	-	Results
6-Nov-09	Parkway Life REIT	Buy	M	1.210	1.370	1.220	0.8	Update
5-Nov-09	China Milk Products Group Ltd	Sell	D	0.375	0.300	0.305	-	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	1.780	4.1	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	1.580	-	Results
2-Nov-09	United Overseas Bank	Buy	U	17.080	19.700	18.400	7.7	Results
30-Oct-09	China Kunda Technology Holdings Ltd	Buy	-	0.255	0.390	0.250	(2.0)	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	7.970	5.8	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	0.140	-	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
ABF Singapore Bond Index Fund	1.39	0.02	1.10
CIMB FTSE ASEAN 40 ETF	1.92	0.15	7.98
SPDR® Gold Shares	-0.41	-0.45	107.99
Shares MSCI India ETF	0.62	0.04	6.46
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.22	0.05	4.14
Lyxor ETF Commodities CRB	0.77	0.02	2.63
Lyxor ETF Hong Kong (HIS)	0.69	0.02	2.90
Lyxor ETF India (S&P CNX Nifty)	0.27	0.04	14.64
Lyxor ETF Japan (Topix®)	1.02	0.01	0.99
Lyxor ETF MSCI Korea	0.26	0.01	3.90
streetTracks® Straits Times Index Fund	0.37	0.01	2.74



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.53	+14.22	2707.60
FTSE ST ALL SHARE INDEX	▲	+0.41	+2.72	662.39
FTSE ST FLEDGLING INDEX	▼	-0.16	-1.06	657.70
FTSE ST MID CAP INDEX	▲	+0.22	+1.39	619.46
FTSE ST SMALL CAP INDEX	▼	-0.81	-4.18	508.85
FTSE ST CHINA INDEX	▼	-0.09	-0.26	284.06
FTSE ST REAL ESTATE INDX	▼	-0.58	-3.58	617.68
FTSE ST RE INVEST TRUST	▼	-0.82	-4.54	551.81
FTSE ST OIL & GAS INDEX	▼	-1.13	-6.45	564.35
FTSE ST BASIC MATERIALS	▲	+0.99	+2.83	288.87
FTSE ST INDUSTRIALS INDX	▲	+0.12	+0.71	582.44
FTSE ST CONSUMER GOODS	▲	+1.34	+9.37	707.85
FTSE ST HEALTH CARE INDX	▲	+1.04	+7.60	736.54
FTSE ST CONSUMER SERVICE	▼	-0.40	-3.15	782.91
FTSE ST TELECOMMUNICATE	▲	+0.86	+6.14	718.45
FTSE ST UTILITIES INDEX	▼	-1.14	-5.42	468.49
FTSE ST FINANCIALS INDEX	▲	+0.50	+3.45	689.10
FTSE ST TECHNOLOGY INDEX	▲	+0.77	+5.58	730.96
FTSE SGX SHARIAH 100 IDX	▲	+0.11	+4.85	4578.52
FTSE/ASEAN 40 INDEX	▲	+0.23	+18.02	7980.60
MSCI SING CASH IX (SGX)	▲	+0.57	+1.83	323.83
TURNOVER (SHARES)				1,419,406,986
TURNOVER (S\$)				1,453,704,416
UP				230
DOWN				259
UNCHANGED				754

Top Volume	Last	Volume
GoldenAgr	0.455	61,071
Genting SP	1.110	54,713
Ying Li	0.720	40,421

Top Gainers	Last	Change
UOB.ES.0911	18.380	+0.640
UOB	18.400	+0.400
Venture	9.290	+0.320

Top Losers	Last	Change
DBXT FTVietnam 10US\$	50.870	-0.940
DBXT S&P Short 10US\$	55.800	-0.830
GLD 10US\$	107.990	-0.450

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.06	+0.62	979.35
HANG SENG INDEX	▲	+0.27	+60.61	22268.16
JAKARTA COMPOSITE INDEX	▼	-1.02	-24.48	2381.96
FTSE Bursa Malaysia KLCI	▲	+0.50	+6.33	1274.08
KOSPI INDEX	▲	+0.35	+5.51	1582.30
NIKKEI 225	▲	+0.63	+61.74	9870.73
STOCK EXCH OF THAI INDEX	▼	-0.74	-5.28	708.20
SHANGHAI SE COMPOSITE IX	▲	+0.10	+3.03	3178.61
TAIWAN TAIEX INDEX	▲	+0.75	+56.79	7593.49
BSE SENSEX 30 INDEX	▼	-0.35	-58.16	16440.56
ALL ORDINARIES INDX	▲	+1.23	+57.50	4744.00
S&P/TSX COMPOSITE INDEX	▼	-0.52	-60.14	11426.74
FTSE 100 INDEX	▼	-0.09	-4.63	5230.55
CAC 40 INDEX	▲	+0.00	+0.10	3785.59
DAX INDEX	▼	-0.12	-6.52	5613.20
DOW JONES INDUS. AVG	▲	+0.20	+20.03	10246.97
S&P 500 INDEX	▼	-0.01	-0.07	1093.01
NASDAQ COMPOSITE INDEX	▼	-0.14	-2.98	2151.08
NYSE Arca Gold BUGS	▲	+0.17	+0.76	460.47

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-0.562	-0.005	0.885	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.535	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-2.128	-0.040	1.840	1/15/2010
ASCOTT RESIDENCE TRUST	0.000	0.000	1.040	1/22/2010
CAPITACOMMERCIAL TRUST	0.935	0.010	1.080	1/18/2010
CDL HOSPITALITY TRUSTS	0.000	0.000	1.510	1/29/2010
CAPITARETAIL CHINA TRUST	0.000	0.000	1.040	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	3.488	0.015	0.445	1/29/2010
CAPITAMALL TRUST	-1.786	-0.030	1.650	1/22/2010
FRASERS COMMERCIAL TRUST	-3.448	-0.005	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	-0.833	-0.010	1.190	1/22/2010
FIRST REAL ESTATE INVT TRUST	0.709	0.005	0.710	1/22/2010
FORTUNE REIT	0.364	0.010	2.760	1/21/2010
INDIABULLS PROPERTIES INVEST	2.128	0.005	0.240	11/13/2009
K-REIT ASIA	1.508	0.015	1.010	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.470	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	-2.667	-0.010	0.365	2/9/2010
MAPLETREE LOGISTICS TRUST	-2.740	-0.020	0.710	1/22/2010
PARKWAY LIFE REAL ESTATE	-1.613	-0.020	1.220	1/29/2010
STARHILL GLOBAL REIT	-0.877	-0.005	0.565	1/29/2010
SUNTEC REIT	0.840	0.010	1.200	4/27/2010
SAIZEN REIT	-3.571	-0.005	0.135	11/11/2009

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.47	-0.06	4.03	2/10/2010
CAPITAMALL TRUST	-1.79	-0.03	1.65	1/22/2010
CITY DEVELOPMENTS LTD	-1.09	-0.11	9.97	11/12/2009
COMFORTDELGRO CORP LTD	-0.63	-0.01	1.59	11/12/2009
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.05	2/23/2010
DBS GROUP HOLDINGS LTD	+1.60	+0.22	13.94	2/5/2010
FRASER AND NEAVE LTD	-0.79	-0.03	3.75	11/13/2009
GENTING SINGAPORE PLC	-0.89	-0.01	1.11	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+2.25	+0.01	0.46	11/11/2009
HONGKONG LAND HOLDINGS LTD	+0.00	+0.00	4.73	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-0.26	-0.06	22.94	3/1/2010
JARDINE MATHESON HLDGS LTD	-0.39	-0.12	30.48	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.12	-0.02	17.28	3/5/2010
KEPPEL CORP LTD	-0.12	-0.01	8.16	1/26/2010
NEPTUNE ORIENT LINES LTD	-0.63	-0.01	1.58	2/12/2010
NOBLE GROUP LTD	+2.19	+0.06	2.80	11/12/2009
OVERSEA-CHINESE BANKING CORP	+0.89	+0.07	7.97	2/18/2010
OLAM INTERNATIONAL LTD	+0.78	+0.02	2.60	11/12/2009
SEMBCORP INDUSTRIES LTD	+0.00	+0.00	3.35	2/26/2010
SEMBCORP MARINE LTD	+0.86	+0.03	3.52	2/24/2010
SIA ENGINEERING CO LTD	+0.68	+0.02	2.97	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.89	1/13/2010
SINGAPORE TECHNOLOGIES ENG	-1.00	-0.03	2.96	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+1.03	+0.03	2.94	11/11/2009
SINGAPORE AIRLINES LTD	+0.14	+0.02	14.26	2/10/2010
SINGAPORE EXCHANGE LTD	-0.63	-0.05	7.91	1/15/2010
SMRT CORP LTD	+0.00	+0.00	1.74	1/22/2010
STARHUB LTD	-1.03	-0.02	1.93	2/10/2010
UNITED OVERSEAS BANK LTD	+2.22	+0.40	18.40	2/26/2010
WILMAR INTERNATIONAL LTD	+1.71	+0.11	6.56	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	▲	+3.49	+0.02	0.45	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+0.00	+0.00	1.51	1/29/2010
CHINA KUNDA TECHNOLOGY	▼	-1.96	-0.01	0.25	11/12/2009
CHINA MILK PRODUCTS GROUP	▼	-6.15	-0.02	0.31	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼	-2.27	-0.01	0.22	11/13/2009
CHINA SUNSINE CHEMICAL HLDGS	▲	+2.13	+0.01	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲	+0.00	+0.00	0.25	11/12/2009
COMFORTDELGRO CORP LTD	▼	-0.63	-0.01	1.59	11/12/2009
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.05	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+1.60	+0.22	13.94	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+0.87	+0.01	0.58	11/13/2009
FRASERS COMMERCIAL TRUST	▼	-3.45	-0.01	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+2.25	+0.01	0.46	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	▼	-1.46	-0.02	1.35	11/12/2009
INDOFOOD AGRI RESOURCES LTD	▲	+2.89	+0.05	1.78	11/11/2009
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.21	11/11/2009
LI HENG CHEMICAL FIBRE TECH	▲	+1.75	+0.01	0.29	11/11/2009
MACARTHURCOOK INDUSTRIAL REI	▼	-2.67	-0.01	0.37	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.30	1/21/2010
MOBILEONE LTD	▼	-1.13	-0.02	1.75	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-0.63	-0.01	1.58	2/12/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.89	+0.07	7.97	2/18/2010
PARKWAY LIFE REAL ESTATE	▼	-1.61	-0.02	1.22	1/29/2010
QIAN HU CORP LTD	▼	-3.45	-0.01	0.14	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-1.43	-0.02	1.38	11/12/2009
SING HOLDINGS LTD	▼	-1.75	-0.01	0.28	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.96	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.03	+0.03	2.94	11/11/2009
SINOTEL TECHNOLOGIES LTD	▼	-0.94	-0.01	0.53	11/14/2009
SMRT CORP LTD	▲	+0.00	+0.00	1.74	1/22/2010
STARHUB LTD	▼	-1.03	-0.02	1.93	2/10/2010
SUNTEC REIT	▲	+0.84	+0.01	1.20	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▼	-3.23	-0.01	0.15	11/17/2009
UNITED OVERSEAS BANK LTD	▲	+2.22	+0.40	18.40	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+1.71	+0.11	6.56	11/12/2009
YING LI INTERNATIONAL REAL E	▼	-2.70	-0.02	0.72	2/26/2010

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.48	+0.02	4.22
CHARTERED SEMICONDUCTOR-ADR	USD	+0.26	+0.05	19.08
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.00	-0.23	22.67
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.26
CHINA MERCHANTS HLDGS INTL	HKD	+2.76	+0.70	26.05
PACIFIC ANDES INTL HLDG LTD	HKD	-3.57	-0.05	1.35
TPV TECHNOLOGY LTD	HKD	+4.42	+0.24	5.67

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.147	+0.100	8.82	1/28/2010
FLEXTRONICS INTL LTD	+1.418	+0.100	7.15	1/27/2010
INCREDIMAIL LTD	-0.881	-0.070	7.88	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	+1.02	+0.79	77.99	1/29/2010
ALCOA INC	+0.97	+0.13	13.47	1/11/2010
AMERICAN EXPRESS CO	+1.61	+0.63	39.68	1/25/2010
AT&T INC	+0.08	+0.02	26.36	1/21/2010
BANK OF AMERICA CORP	+1.65	+0.26	16.03	1/19/2010
BOEING CO	-2.01	-1.03	50.32	1/27/2010
CATERPILLAR INC	-0.07	-0.04	59.96	1/26/2010
CHEVRON CORP	+0.88	+0.68	78.34	1/11/2010
CISCO SYSTEMS INC	-1.42	-0.34	23.65	2/4/2010
COCA-COLA CO/THE	+0.59	+0.33	55.81	2/12/2010
DU PONT (E.I.) DE NEMOURS	-1.29	-0.44	33.76	1/26/2010
EXXON MOBIL CORP	-0.33	-0.24	72.61	1/29/2010
GENERAL ELECTRIC CO	-0.44	-0.07	15.78	1/15/2010
HEWLETT-PACKARD CO	-0.06	-0.03	49.96	11/23/2009
HOME DEPOT INC	+0.04	+0.01	26.82	11/17/2009
INTL BUSINESS MACHINES CORP	+0.72	+0.91	126.91	1/19/2010
INTEL CORP	+0.21	+0.04	19.50	1/15/2010
JOHNSON & JOHNSON	+0.79	+0.48	61.23	1/19/2010
JPMORGAN CHASE & CO	-0.41	-0.18	44.17	1/15/2010
KRAFT FOODS INC-CLASS A	+1.02	+0.27	26.80	2/4/2010
MCDONALD'S CORP	-0.57	-0.36	62.28	1/25/2010
MERCK & CO. INC.	+0.54	+0.18	33.61	1/26/2010
MICROSOFT CORP	+0.07	+0.02	29.01	1/28/2010
PFIZER INC	+0.75	+0.13	17.56	1/20/2010
PROCTER & GAMBLE CO/THE	+0.02	+0.01	61.86	1/29/2010
TRAVELERS COS INC/THE	+0.62	+0.33	53.93	1/26/2010
UNITED TECHNOLOGIES CORP	+0.00	+0.00	66.73	1/20/2010
VERIZON COMMUNICATIONS INC	+0.46	+0.14	30.31	1/26/2010
WAL-MART STORES INC	+0.60	+0.31	52.31	11/12/2009
WALT DISNEY CO/THE	+0.41	+0.12	29.12	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
11/3/2009	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
11/10/2009	0.2564	0.25	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)	€ 737.54	\$1,105.80
SILVER SPOT US\$ / OZ	€ 11.54	\$17.30
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 52.72	\$79.05
OIL SPOT	€ 51.52	\$77.24

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 158.67	\$805.00
PALM OIL (RM\$/METRIC TON)	€ 426.53	\$2,164.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.02	75.02

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2914	0.9304
CANADIAN DOLLAR	1.3226	1.0495
EURO	2.0810	1.4993
BRITISH POUND	2.3241	1.6744
US DOLLAR	1.3880	1.0000
CHINA RENMINBI	0.2033	6.8268
HONG KONG DOLLAR	0.1791	7.7501
JAPANESE YEN	1.5455	89.8098
KOREAN WON	0.1194	1162.0000
MALAYSIAN RINGGIT	0.4100	3.3850
THAI BAHT	0.0416	33.3550

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.04	0.02	0.01	0.04
6 Months	0.15	0.12	0.13	0.15
2 Years	0.83	0.85	0.91	0.97
3 Years	1.38	1.35	1.42	1.50
5 Years	2.29	2.29	2.35	2.35
10 Years	3.47	3.49	3.47	3.39
30 Years	4.41	4.40	4.33	4.23

Yield Spread (10 yrs - 3 mths) +3.43

Yield Spread (30 yrs - 10 yrs) +0.94

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Amara Holdings Ltd	November 11, 2009
Asia-Pacific Strategic Inv Ltd	November 11, 2009
ASL Marine Holdings Ltd	November 11, 2009
Beng Kuang Marine Ltd	November 11, 2009
Biosensors International 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
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
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
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
Enzer Corp Ltd	November 12, 2009
Food Empire Holdings Ltd	November 12, 2009
Global Yellow Pages 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
Parkway Holdings Ltd	November 12, 2009
Pertama Holdings Ltd	November 12, 2009
SC Global Developments 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
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
Azeus Systems 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
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
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
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
Rotol Singapore Ltd	November 13, 2009
RSH Ltd	November 13, 2009
San Teh Ltd	November 13, 2009
Sapphire Corp Ltd	November 13, 2009
Singapura Finance Ltd	November 13, 2009
Sinomem Technology Ltd	November 13, 2009
SMB United Ltd	November 13, 2009
Stamford Land Corp Ltd	November 13, 2009
Stratech Systems Ltd	November 13, 2009
Sunlight Group Holding 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
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
CDW Holding Ltd	November 17, 2009
Chemical Industries Far East Ltd	November 17, 2009
Chemoil Energy Ltd	November 17, 2009
CNA Group Ltd	November 17, 2009
ECS Holdings Ltd	November 17, 2009
Hotel Properties Ltd	November 17, 2009

Hup Soon Global Corp Ltd	November 17, 2009
LC Development Ltd	November 17, 2009
Lindeteves-Jacoberg Ltd	November 17, 2009
Lum Chang Holdings Ltd	November 17, 2009
Manhattan Resources Ltd	November 17, 2009
Memstar Technology Ltd	November 17, 2009
Sky One Holdings Ltd	November 17, 2009
Sunningdale Tech Ltd	November 17, 2009
Superior Fastening Technology Ltd	November 17, 2009
United Engineers Ltd	November 17, 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 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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