

## MORNING NOTE

For Internal Circulation

Thursday, 12 November 2009

Ref No: SGMN2009\_0038

### Fundamental Calls

#### Oceanus – Initiation (Brandon Ng)

**Recommendation: Buy**

**Previous close: S\$0.340**

**Fair value: S\$0.480**

- Oceanus Group Limited is a holding company for two principal businesses- aquaculture production and abalone processing and operating of restaurants. The company is the largest land-based abalone producer in the world with 24,500 tanks and an abalone population of approximately 255.3 million.
- We value Oceanus at S\$0.480 based on two-stage discounted free cash flow to equity. Currently, Oceanus is experiencing high growth as the biological assets grow in size. Going forward, we expect Oceanus to experience stable growth beyond 2015 as it will consistently cage 150 mil abalones juveniles every year. We initiate coverage with a **BUY** rating.
- Risks include loss of biological assets due to natural disasters, diseases, change in consumer preferences and potential dilution risk from the conversion of warrants.

#### SC Global Developments Ltd – Results (Alfred Low)

**Recommendation: Hold (Maintain)**

**Previous close: S\$1.38**

**Fair value: S\$1.52**

- **3Q09 results.** SC Global reported 3Q09 revenue of S\$172.6m (+577% yoy) and net profit of S\$5.4m (-44% yoy).
- **Maintain HOLD recommendation and fair value at S\$1.52.** The luxury property market has recorded poor sales and we expect the trend to continue for the rest of this year and next year. We are concerned that SC Global may have to price its luxury properties competitively to attract buyers. Therefore, we maintain our hold recommendation and fair value at S\$1.52, which is 40% discount to the RNAV of S\$2.53.

**SingTel – Results (Alfred Low)**  
**Recommendation: Buy (Maintain)**  
**Previous close: S\$2.98**  
**Fair value: S\$3.32**

- **2Q10 Results.** SingTel reported 2Q10 operating revenue of S\$4,103m (+5.4% yoy) and net profit of S\$956m (+10.1% yoy). Its Singapore and Australian operations posted revenue growth of 8.2% and 7.4% in Singapore dollar and Australian dollar terms respectively. Moreover, the share of earnings from its regional associates increased by 31.5% in Singapore dollar terms. This was led by strong performance from its Indonesian associate, Telkomsel.
- **Maintain BUY recommendation and reduce fair value from S\$3.80 to S\$3.32.** We maintain our buy recommendation, as we believe in the growth potential of SingTel. SingTel is expected to see an increase in market share in Pay TV after securing the rights to Barclays Premier League (BPL) matches. Moreover, its regional mobile associates are anticipated to grow in terms of acquiring more customers as the global economy picks up. However, we reduce the fair value from S\$3.80 to S\$3.32 as we lower the expected profit contribution from Bharti due to greater competition in the Indian market.

**Sing Holdings – Results (Alfred Low)**  
**Recommendation: Hold (Maintain)**  
**Previous close: S\$0.28**  
**Fair value: S\$0.34**

- **3Q09 results.** Sing Holdings reported 3Q09 revenue of \$9.7m (+168.7% yoy) and net profit of \$1.8m (+756.0% yoy). The revenue and profit related mainly to the recognition of proceeds from the sale of BelleRive based on construction progress.
- **Maintain HOLD recommendation and fair value at S\$0.34.** We expect a slowdown in private residential property sales after the government announced measures to ban the interest absorption scheme and revive the confirmed list. Moreover, private residential property prices have increased sharply by 15.8% in 3Q09 and we anticipate buyers to be more cautious in purchasing new homes. As a result, we see limited upside for property stocks. Therefore, we maintain our hold recommendation and fair value at S\$0.34, which is 30% discount to the RNAV of S\$0.48.

**Source: Phillip Securities Research Pte Ltd**

### Company Highlights

- Singapore Telecommunications Limited (SingTel)** announced that its underlying net profit rose 19 per cent to S\$952 million in the second quarter from a year ago. Group revenue expanded 5.4 per cent to S\$4.10 billion and would have increased 8 per cent if the Australian dollar had remained at the same level as the corresponding quarter last year. Free cash flow for the six months ended 30 September 2009 was S\$1.67 billion, comparable to S\$1.69 billion in the same period a year ago. An interim dividend of 6.2 cents a share has been approved by the board. This represents a payout ratio of 52 per cent of earnings and an 11 per cent increase from last year.
- IndoAgri** reported a 3Q09 attributable profit of Rp316 billion (S\$43 million), an increase of 8.2% over 3Q08. 3Q09 revenue fell 23.3% to Rp2.5 trillion (S\$339 million) from Rp3.2 trillion (S\$442 million) in 3Q08 due to the lower average selling prices. 3Q09 EBITDA margin expanded to 31.1% from 23.7% in 3Q08. The improved margin was due to reduced selling and distribution costs on lower export taxes.
- Saizen Real Estate Investment Trust** reported that property operations of Saizen REIT had remained stable in 1Q FY2010, with a net property income of JPY 735.7 million (S\$11.4 million) in 1Q FY2010 as compared to JPY 708.6 million (S\$11.0 million) in the previous quarter. Saizen REIT expects to start accumulating cash for distribution in the last quarter (April 2010 to June 2010) of the current financial year ending 30 June 2010, and to resume distribution for the current financial year.
- Hersing Corporation Ltd** reported a turnover growth of 50% in 3Q 2009 to S\$67 million. Its net profit after tax for this 3Q 2009 climbed 260% to S\$4.7 million. Turnover was S\$145 million, 17.9% higher than the S\$123 million a year earlier.
- Golden Agri-Resources Ltd** announced that net profit strengthened by 28% to US\$71 million from the previous quarter, resulting in nine-months net profit of US\$134 million for the period ended 30 September 2009 ("YTD Sep 2009"). Revenue reached US\$1.7 billion for YTD Sep 2009. Quarterly net profit was supported by a 19% growth in revenue to US\$673 million and a 20% higher EBITDA to US\$124 million as compared to the previous quarter. The strong net profit performance was driven largely by a higher sales volume and average selling prices.
- Hiap Seng Engineering Ltd** reported a 279.3% surge in net profit attributable to equity holders ("Net Profit") to S\$15.5 million for the first half ended September 30, 2009 ("1HFY2010"), from S\$4.1 million in 1HFY2009. This was achieved on the back of a 24.4% growth in revenue to S\$126.6 million from S\$101.7 million over the same corresponding period.
- Hyflux Water Trust Management Pte Ltd** announced a 28% year-on-year increase in the cash available for distribution to S\$3.5 million for 3Q09. This translates into cash available for distribution per unit of 1.16 Singapore cents, which is in line with HWT's target DPU of 2.86 Singapore cents for 2H09. The increase in cash available for distribution was mainly attributable to Operating and Maintenance and Finance income increasing by S\$2.8 million or 72% from S\$3.9 million in 3Q08 to S\$6.7m in 3Q09.
- Asia Food & Properties Ltd** announced that the Group achieved revenue of S\$546.7 million for the nine months ended 30 September 2009 ("9M2009"), with EBITDA growing by 5.4% to S\$181.2 million in 9M2009 as compared to S\$171.9 million in the corresponding period in the previous year ("9M2008"). The net profit attributable to equity holders of the Company was S\$73.1 million in 9M2009. Gross profit was higher at S\$233.7 million and gross profit margin improved to 42.8% in 9M2009 from 39.7% in the corresponding period last year.
- SC Global Developments Ltd** reported that Group Revenue in the third quarter of 2009 rose 577% to \$172.6 mil from \$25.5 mil in the corresponding quarter of 2008. The significant increase was primarily due to the inclusion of revenue from AVJ for the nine months ended 30 September 2009, which were not included in the revenue line of the results for the third quarter of 2008. The Group increased its stake in AVJennings Ltd ("AVJ") to 50.03%. Gross Profit during the quarter increased by 197% to \$39.2 mil. Gross margins of 23% were recorded as compared to 52% last year. Profit After Tax and Minority Interest ("PATMI") for the quarter declined by 44% to \$5.4 mil, as compared to \$9.6 mil in the corresponding quarter last year.

- **Del Monte Pacific Limited** posted a net loss of US\$1.7 million after deducting non-recurring items totalling US\$6.4 million. Sales for the quarter dropped by 23% to US\$76 million from US\$99 million a year ago. The Company realised a net income of US\$4.6 million before non-recurring items. However, after deducting the non-recurring items, the Company incurred a net loss of US\$1.7 million in the third quarter.
- **China Hongcheng Holdings Limited** recorded a revenue of RMB 120.6 million (1QFY2009: RMB 130.8 million), representing a decrease of 7.8% compared to the previous corresponding period ended 30 September 2009. The Group's gross profit decreased from RMB 32.0 million to RMB 24.5 million and gross profit margin decreased from 24.4% to 20.3%. Profit attributable to equity holders decreased from RMB 11.6 million to RMB 6.1 million. Net asset value per share as at 30 September 2009 was RMB 1.54 (30 June 2009: RMB 1.52).
- **Sunpower Group Ltd** announced a 51.1% year-on-year (yoy) increase in net profit attributable to shareholders of RMB14.7 million in 3Q2009 from RMB9.7 million in 3Q2008. Net profit margin improve to 9.0% in 3Q2009 compared to 4.4% in 3Q2008. Revenue decreased yoy by 25.2% to RMB163.8 million in 3Q2009 from RMB219.1 million in 3Q2008. The Group saw an improvement in gross profit margin to 20.8% in 3Q2009 as compared to 15.6% in 3Q2008.
- **Ezion Holdings Limited** reported that the Group's revenue for the three months ended 30 September 2009 ("3Q09") increased by \$12.1 million (140.4%) to \$20.7 million as compared to the corresponding three months of 2008 ("3Q08"). Gross profit rose by \$3.5 million (80.2%) to \$7.8 million in the same period.
- **ECS Holdings Limited** announced today that its net profit after tax attributable to shareholders ("NPATMI") for the July-September period ("3Q 2009") soared 35.7% yoy to \$10.3 million. Revenue grew 17.9% yoy to \$885.3 million while gross profit grew 14.3% to \$41.3 million over the comparative periods.
- **Koh Brothers Group Limited** reported a 38% increase in revenue for the nine-month period ended September 30, 2009 ("9MFY2009") to S\$233 million. Net profit attributable to shareholders in 9MFY2009 increased 11-fold or S\$6.7 million to S\$7.3 million. This is excluding exceptional gains of S\$26.0 million which arose from gain on disposal of Changji Hotel and acquisition of a subsidiary's shares from a minority interest.
- **Li Heng Chemical Fibre Technologies Limited** announced that for its financial performance as at 30 September 2009 ("3Q09"), revenue was RMB519.3 million, 49.3% weaker than its corresponding period 3Q08. Gross profit for 3Q09 was RMB74.9 million, 76.4% lower as compared to 3Q08, and for the same corresponding period, gross profit margin contracted to 14.4% from 31.0%. The Group's gross profit improved by 56.7% while gross profit margin increased by almost 4%. Revenue decreased by 49.3% to RMB519.3 million in 3Q09 as compared to 3Q08 due mainly to lower sales volume and lower average selling prices.
- **Lee Metals reported** that for the 3rd quarter 2009, Group turnover decreased 40.2% to \$198.1m from \$331.1m in the same period last year. For the third quarter 2009, profit attributable to equity holders decreased 30.6% to \$7.0m from \$10.1m for the same period last year. Group profit before tax decreased 35.6% to \$7.9m from \$12.3m in the corresponding quarter last year.
- **Sing Holdings Limited** reported that since the launch in May 2009, about 92% of the units in BelleRive had been sold. Based on the construction progress, 34% of the proceeds from these sales were recognized as revenue in the three-quarters ended 30 September 2009. Net assets of the Group increased by S\$17.3 million due to the recognition of profits from development projects. The Group collected S\$12.2 million of progress payments for Meyer Residence and BelleRive in 3Q2009.
- **Aqua Terra Supply Co. Limited** announced lower revenue and net profit for the third quarter ended 30 September 2009 (3Q FY09). There was a 48.9% decrease in revenue, from \$79.2 million in 3Q FY08 to \$40.5 million in 3Q FY09. The Group reported an 84.1% contraction in its net profit after tax, which declined from \$5.2 million to \$0.8 million. Correspondingly, earnings per share also dipped from 1.4 cents per share to 0.2 cents per share.

- **Interra Resources Limited** announced that for the third quarter (“Q3”) of 2009, the Group generated a net profit after tax of US\$0.22 million compared to US\$0.65 million in Q3 2008. Revenue decreased by 27% to US\$3.47 mil in Q3 2009 from US\$4.75 mil in Q3 2008. Net profit after tax for the quarter amounted to US\$0.22 million.
- **China Zaino International Ltd** reported that for the third quarter ended September 2009 (3Q09), the group recorded revenue of RMB453.3million, a decrease of 22.5% over revenue of RMB585.2million for 3Q08. Gross profit decreased by RMB 65.8 million (33.8%) from RMB194.4million in 3Q08 to RMB 128.6million in 3Q09. Gross profit margin decreased by 4.8% from 33.2% in 3Q08 to 28.4% in 3Q09.
- **Transpac Industrial Holdings Limited** reported that for the 3 months ended 30 September 2009, the Company reported a net profit after tax of S\$40.07 million compared to a net loss after tax of S\$2.19 million for the 3 months ended 30 September 2008. For the 3 months ended 30 September 2008, the Company reported a net loss after tax of S\$2.19 million. The Company’s income is primarily derived from the realisation and/or revaluation of investments.
- **Venture Corporation Limited** achieved revenue of S\$927.8 million for the third quarter of 2009. Compared to the prior quarter, revenue has increased by 10%. The Group recorded Profit After Tax and Minority Interest (“PATMI”) of S\$38.2 million. PATMI was 5% lower on a year-on-year basis and 61% lower compared to the prior quarter. The Group remained net cash positive at S\$293.4 million, 34% higher than the net cash position of the Group as at 30 June 2009. The net cash position of the Group has improved by more than 52%.
- **Noble Group Limited** reported that revenue for the first nine months and third quarter of 2009 fell to US\$21.6 billion and US\$8.4 billion respectively compared to US\$29.3 billion and US\$9.4 billion for the comparable periods of 2008. Net profit for the first nine months and third quarter of 2009 equalled US\$471 million and US\$132 million, respectively, as compared to the US\$438 million and US\$149 million for the corresponding periods of 2008.
- **Vicom Ltd** reported that the Group's total revenue for 3Q09 decreased marginally by \$0.1 million or 0.7% to \$19.5 million against the corresponding period last year. The Group’s operating profit for 3Q09 increased by \$1.0 million or 19.1% to \$6.2 million against the corresponding period last year. Profit after tax attributable to Shareholders of the Company for 3Q09 was \$5.1 million, which was \$1.0 million higher than the same quarter last year.
- **Food Empire Holdings Limited** reported that the Group’s revenue in Q3 2009 was US\$30.7 million compared to US\$61.6 million in Q3 2008. For Q3 2009 the Group recorded a profit of US\$2.2 million compared to US\$6.3 million in Q3 2008.
- **Ban Leong Technologies Limited** stated that Group revenue decreased by S\$16.3million or 24.4% from S\$67.1million in HY2008/9 to S\$50.8million in HY2009/10. Gross profits decreased by 26.3% from S\$9.2million in HY2008/9 to S\$6.7million in HY2009/10 whilst gross profit margins decreased marginally from 13.7% in HY2008/9 to 13.3% in FY2009/10.
- **CosmoSteel Holdings Limited** reported a 40.9% surge in earnings to S\$13.7 million for the 12 months ended 30 September 2009 (FY2009) on the back of S\$136.9 million in revenue. The Group recorded a Net Asset Value (NAV) per ordinary share of 34.32 Singapore cents as at 30 September 2009, compared to 24.86 Singapore cents a year ago.

Source: SGX Masnet



**Local and Regional Markets Headline**

The Dow and the Standard & Poor's 500 index closed at 13-month highs on Wednesday as an upbeat forecast from a top homebuilder and data from China pointed to a strengthening global economy. The Dow's advance was its sixth straight as comments from top Federal Reserve officials suggesting low interest rates will stay for some time added to the positive tone.

The Dow Jones industrial average was up 44.29 points, or 0.43 percent, at 10,291.26. The Standard & Poor's 500 Index was up 5.50 points, or 0.50 percent, at 1,098.51. The Nasdaq Composite Index was up 15.82 points, or 0.74 percent, at 2,166.90.

Source: *BT Online*

**US Market News**

Singapore shares rose 1.21 per cent on Wednesday on bargain hunting, analysts said. The blue-chip Straits Times Index closed up 32.83 points to 2,740.43 on volume of 1.14 billion shares worth \$1.40 billion (US\$1.01 billion). Gainers led losers 341 to 146, with 758 issues unchanged. The market was buoyed by optimism towards Singapore's growth prospects for 2010.

Hong Kong shares closed 1.61 per cent higher on Wednesday as investors digested banking giant HSBC's latest trading update and mixed news from China. The benchmark Hang Seng Index added 359.05 points to 22,627.21. Turnover was HK\$72.26 billion (US\$9.32 billion).

Japanese share prices ended almost flat on Wednesday after failing to sustain early gains sparked by upbeat economic data. The benchmark Nikkei-225 index climbed 0.95 points, or 0.01 per cent, to 9,871.68. The broader Topix index of all first-section shares slipped 0.15 points, or 0.02 per cent, to 872.29.

MALAYSIAN shares closed weaker on Wednesday with the FTSE-Bursa Malaysia Kuala Lumpur Composite Index down 3.93 points at 1,270.15. Turnover was at 1.098 billion shares valued at RM1.168 billion.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
CFM Holdings Limited	Ip Kwok Wing	34.71 %	31.49 %
Ellipsiz	Jeffrey Staszak	0 %	0.1563 %
Metax Engineering Corp Limited	Tan Tze Wen	0.10 %	0.21 %

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
11-Nov-09	MacarthurCook Industrial REIT	Sell	M	0.365	0.220	0.350	-	Results
11-Nov-09	StarHub Ltd	Hold	M	1.930	2.050	2.040	-	Results
10-Nov-09	DBS	Hold	U	13.720	14.550	14.140	-	Results
6-Nov-09	Parkway Life REIT	Buy	M	1.210	1.370	1.190	(1.7)	Update
5-Nov-09	China Milk Products Group Ltd	Sell	D	0.375	0.300	0.315	-	Results
4-Nov-09	Cosco Corp	Sell	M	1.100	1.030	1.080	-	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	1.740	1.8	Initiating
2-Nov-09	CDL Hospitality Trust	Buy	M	1.590	1.800	1.550	(2.5)	Results
2-Nov-09	Neptune Orient Lines	Hold	M	1.590	1.750	1.610	-	Results
2-Nov-09	United Overseas Bank	Buy	U	17.080	19.700	18.680	9.4	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	0.435	-	Results
29-Oct-09	Mercator Lines (Singapore) Limited	Hold	D	0.315	0.360	0.305	-	Results
29-Oct-09	OCBC	Buy	M	7.530	9.020	8.150	8.2	Results

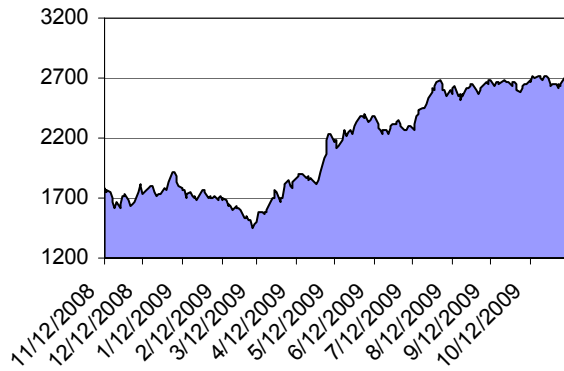
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

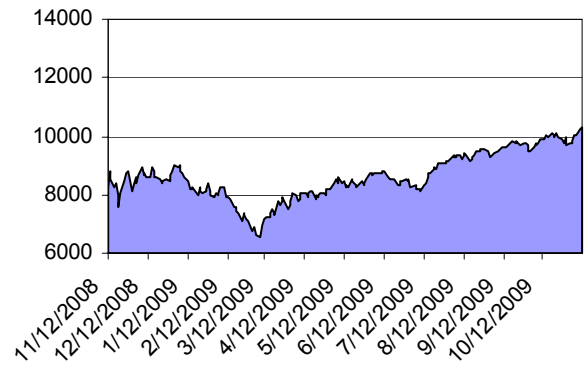
### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.50	0.04	8.02
SPDR® Gold Shares	1.19	1.29	109.28
Shares MSCI India ETF	2.17	0.14	6.60
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.97	0.04	4.18
Lyxor ETF China Enterprise (HSCEI)	1.45	0.25	17.47
Lyxor ETF Commodities CRB	0.38	0.01	2.64
Lyxor ETF Hong Kong (HIS)	1.03	0.03	2.93
Lyxor ETF India (S&P CNX Nifty)	2.25	0.33	14.97
Lyxor ETF MSCI Korea	0.26	0.01	3.91
Lyxor ETF MSCI Taiwan	2.80	0.02	0.88
streetTracks® Straits Times Index Fund	1.46	0.04	2.78

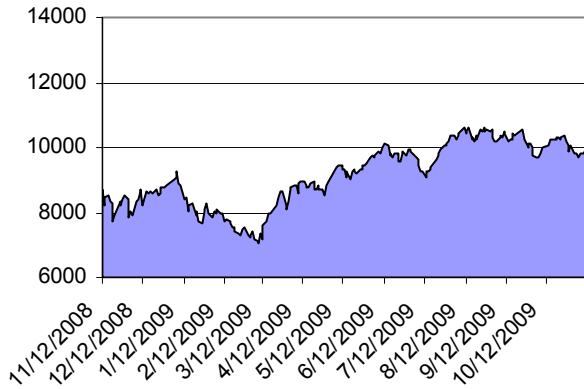
FSSTI Index



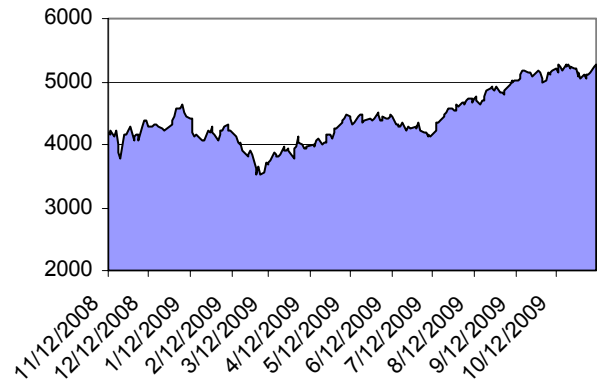
Dow Jones Industrial Average



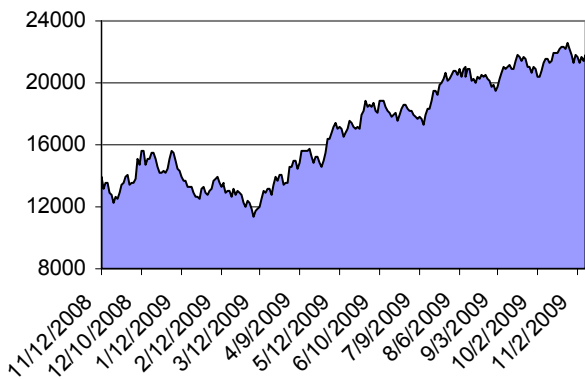
Nikkei 225



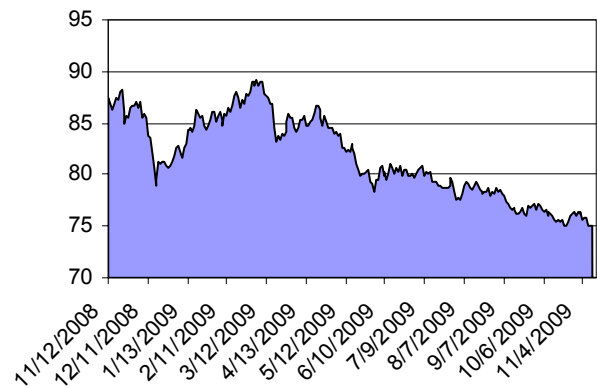
FTSE 100 Index



Hang Seng Index



Dollar Index Spot





## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+1.21	+32.83	2740.43
FTSE ST ALL SHARE INDEX	▲	+1.14	+7.57	669.96
FTSE ST FLEDGLING INDEX	▲	+0.88	+5.76	663.46
FTSE ST MID CAP INDEX	▲	+0.85	+5.29	624.75
FTSE ST SMALL CAP INDEX	▲	+0.92	+4.69	513.54
FTSE ST CHINA INDEX	▲	+1.04	+2.96	287.02
FTSE ST REAL ESTATE INDX	▲	+1.23	+7.60	625.28
FTSE ST RE INVEST TRUST	▲	+1.73	+9.56	561.37
FTSE ST OIL & GAS INDEX	▲	+2.39	+13.46	577.81
FTSE ST BASIC MATERIALS	▲	+1.79	+5.17	294.04
FTSE ST INDUSTRIALS INDX	▲	+0.99	+5.74	588.18
FTSE ST CONSUMER GOODS	▲	+0.66	+4.67	712.52
FTSE ST HEALTH CARE INDX	▲	+0.83	+6.08	742.62
FTSE ST CONSUMER SERVICE	▼	-0.17	-1.31	781.60
FTSE ST TELECOMMUNICATE	▲	+1.61	+11.60	730.05
FTSE ST UTILITIES INDEX	▲	+1.83	+8.56	477.05
FTSE ST FINANCIALS INDEX	▲	+1.58	+10.92	700.02
FTSE ST TECHNOLOGY INDEX	▲	+0.67	+4.89	735.85
FTSE SGX SHARIAH 100 IDX	▲	+0.45	+20.72	4599.24
FTSE/ASEAN 40 INDEX	▲	+0.90	+71.51	8052.11
MSCI SING CASH IX (SGX)	▲	+1.42	+4.59	328.42
TURNOVER (SHARES)				1,142,477,582
TURNOVER (\$\$)				1,401,762,601
UP				341
DOWN				146
UNCHANGED				758

Top Volume	Last	Volume
SPH	3.740	49,827
GoldenAgr	0.460	40,340
SBI Offsh	0.315	37,785

Top Gainers	Last	Change
DBXT Nifty 10US\$	107.030	+2.810
GLD 10US\$	109.280	+1.290
Jardine C&C	24.000	+1.060

Top Losers	Last	Change
DBXT S&P Short 10US\$	55.410	-0.390
JMH 400US\$	30.200	-0.280
SIA 200	14.000	-0.240

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.04	+10.14	989.49
HANG SENG INDEX	▲	+1.61	+359.05	22627.21
JAKARTA COMPOSITE INDEX	▲	+0.92	+21.92	2403.88
FTSE Bursa Malaysia KLCI	▼	-0.31	-3.93	1270.15
KOSPI INDEX	▲	+0.79	+12.52	1594.82
NIKKEI 225	▲	+0.01	+0.95	9871.68
STOCK EXCH OF THAI INDEX	▲	+1.37	+9.70	717.90
SHANGHAI SE COMPOSITE IX	▼	-0.11	-3.42	3175.19
TAIWAN TAIEX INDEX	▲	+0.98	+74.57	7668.06
BSE SENSEX 30 INDEX	▲	+2.49	+409.04	16849.60
ALL ORDINARIES INDX	▲	+0.36	+17.10	4783.00
S&P/TSX COMPOSITE INDEX	▲	+0.11	+13.01	11439.75
FTSE 100 INDEX	▲	+0.69	+36.20	5266.75
CAC 40 INDEX	▲	+0.76	+28.80	3814.39
DAX INDEX	▲	+0.98	+55.15	5668.35
DOW JONES INDUS. AVG	▲	+0.43	+44.29	10291.26
S&P 500 INDEX	▲	+0.50	+5.50	1098.51
NASDAQ COMPOSITE INDEX	▲	+0.74	+15.82	2166.90
NYSE Arca Gold BUGS	▲	+0.76	+3.48	463.95

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.130	0.010	0.895	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.535	2/9/2010
ASCENDAS REAL ESTATE INV TRT	2.717	0.050	1.890	1/15/2010
ASCOTT RESIDENCE TRUST	1.923	0.020	1.060	1/22/2010
CAPITACOMMERCIAL TRUST	1.852	0.020	1.100	1/18/2010
CDL HOSPITALITY TRUSTS	2.649	0.040	1.550	1/29/2010
CAPITARETAIL CHINA TRUST	3.846	0.040	1.080	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-2.247	-0.010	0.435	1/29/2010
CAPITAMALL TRUST	1.818	0.030	1.680	1/22/2010
FRASERS COMMERCIAL TRUST	3.571	0.005	0.145	1/21/2010
FRASERS CENTREPOINT TRUST	-0.840	-0.010	1.180	1/22/2010
FIRST REAL ESTATE INVT TRUST	-0.704	-0.005	0.705	1/22/2010
FORTUNE REIT	0.725	0.020	2.780	1/21/2010
INDIABULLS PROPERTIES INVEST	2.083	0.005	0.245	11/13/2009
K-REIT ASIA	0.990	0.010	1.020	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	2.128	0.010	0.480	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	-4.110	-0.015	0.350	2/9/2010
MAPLETREE LOGISTICS TRUST	0.704	0.005	0.715	1/22/2010
PARKWAY LIFE REAL ESTATE	-2.459	-0.030	1.190	1/29/2010
STARHILL GLOBAL REIT	0.885	0.005	0.570	1/29/2010
SUNTEC REIT	2.500	0.030	1.230	4/27/2010
SAIZEN REIT	3.704	0.005	0.140	2/12/2010

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.49	+0.06	4.09	2/10/2010
CAPITAMALL TRUST	+1.82	+0.03	1.68	1/22/2010
CITY DEVELOPMENTS LTD	+2.31	+0.23	10.20	11/12/2009
COMFORTDELGRO CORP LTD	-2.52	-0.04	1.55	11/12/2009
COSCO CORP SINGAPORE LTD	+2.86	+0.03	1.08	2/23/2010
DBS GROUP HOLDINGS LTD	+1.43	+0.20	14.14	2/5/2010
FRASER AND NEAVE LTD	+2.13	+0.08	3.83	11/13/2009
GENTING SINGAPORE PLC	+1.80	+0.02	1.13	11/13/2009
GOLDEN AGRI-RESOURCES LTD	+1.10	+0.01	0.46	2/26/2010
HONGKONG LAND HOLDINGS LTD	+1.27	+0.06	4.79	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+4.62	+1.06	24.00	3/1/2010
JARDINE MATHESON HLDGS LTD	-0.92	-0.28	30.20	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.00	+0.00	17.28	3/5/2010
KEPPEL CORP LTD	+1.59	+0.13	8.29	1/26/2010
NEPTUNE ORIENT LINES LTD	+1.90	+0.03	1.61	2/12/2010
NOBLE GROUP LTD	+1.07	+0.03	2.83	2/26/2010
OVERSEA-CHINESE BANKING CORP	+2.26	+0.18	8.15	2/18/2010
OLAM INTERNATIONAL LTD	+0.77	+0.02	2.62	11/12/2009
SEMBCORP INDUSTRIES LTD	+4.48	+0.15	3.50	2/26/2010
SEMBCORP MARINE LTD	+3.69	+0.13	3.65	2/24/2010
SIA ENGINEERING CO LTD	+0.00	+0.00	2.97	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	-3.86	-0.15	3.74	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+1.35	+0.04	3.00	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+1.36	+0.04	2.98	2/9/2010
SINGAPORE AIRLINES LTD	-1.26	-0.18	14.08	2/10/2010
SINGAPORE EXCHANGE LTD	+3.16	+0.25	8.16	1/15/2010
SMRT CORP LTD	-0.57	-0.01	1.73	1/22/2010
STARHUB LTD	+5.70	+0.11	2.04	2/10/2010
UNITED OVERSEAS BANK LTD	+1.52	+0.28	18.68	2/26/2010
WILMAR INTERNATIONAL LTD	+0.61	+0.04	6.60	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	▼ -2.25	-0.01	0.44	1/29/2010
CDL HOSPITALITY TRUSTS	▲ +2.65	+0.04	1.55	1/29/2010
CHINA KUNDA TECHNOLOGY	▲ +2.00	+0.01	0.26	11/12/2009
CHINA MILK PRODUCTS GROUP	▲ +3.28	+0.01	0.32	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲ +2.33	+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	▼ -2.52	-0.04	1.55	11/12/2009
COSCO CORP SINGAPORE LTD	▲ +2.86	+0.03	1.08	2/23/2010
DBS GROUP HOLDINGS LTD	▲ +1.43	+0.20	14.14	2/5/2010
EPURE INTERNATIONAL LIMITED	▲ +0.00	+0.00	0.58	11/13/2009
FRASERS COMMERCIAL TRUST	▲ +3.57	+0.01	0.15	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲ +1.10	+0.01	0.46	2/26/2010

\*Dates may not be accurate

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

Name		% Change	Change	Last	Expected Report Date*
HO BEE INVESTMENT LTD	▲	+1.48	+0.02	1.37	11/12/2009
INDOFOOD AGRI RESOURCES LTD	▼	-2.25	-0.04	1.74	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.21	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-1.72	-0.01	0.29	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▼	-4.11	-0.02	0.35	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+3.39	+0.01	0.31	1/21/2010
MOBILEONE LTD	▲	+2.86	+0.05	1.80	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+1.90	+0.03	1.61	2/12/2010
OVERSEA-CHINESE BANKING CORP	▲	+2.26	+0.18	8.15	2/18/2010
PARKWAY LIFE REAL ESTATE	▼	-2.46	-0.03	1.19	1/29/2010
QIAN HU CORP LTD	▲	+3.57	+0.01	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+0.00	+0.00	1.38	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.28	2/19/2010
SINGAPORE POST LTD	▼	-1.57	-0.02	0.94	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.36	+0.04	2.98	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+0.95	+0.01	0.53	11/14/2009
SMRT CORP LTD	▼	-0.57	-0.01	1.73	1/22/2010
STARHUB LTD	▲	+5.70	+0.11	2.04	2/10/2010
SUNTEC REIT	▲	+2.50	+0.03	1.23	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.15	11/17/2009
UNITED OVERSEAS BANK LTD	▲	+1.52	+0.28	18.68	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.61	+0.04	6.60	11/12/2009
YING LI INTERNATIONAL REAL E	▲	+0.69	+0.01	0.73	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.53	+0.02	4.17
CHARTERED SEMICONDUCTOR-ADR	USD	+0.31	+0.06	19.14
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+4.10	+0.93	23.60
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.32
CHINA MERCHANTS HLDGS INTL	HKD	+2.69	+0.70	26.75
PACIFIC ANDES INTL HLDG LTD	HKD	+5.93	+0.08	1.43
TPV TECHNOLOGY LTD	HKD	+1.76	+0.10	5.77

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+4.082	+0.360	9.18	1/28/2010
FLEXTRONICS INTL LTD	+0.420	+0.030	7.18	1/27/2010
INCREDIMAIL LTD	+2.538	+0.200	8.08	11/12/2009
SKINS INC	+9.0909	+0.0001	0.001	-
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate

## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	-0.04	-0.03	77.96	1/29/2010
ALCOA INC	-0.30	-0.04	13.43	1/11/2010
AMERICAN EXPRESS CO	+0.93	+0.37	40.05	1/25/2010
AT&T INC	+0.30	+0.08	26.44	1/21/2010
BANK OF AMERICA CORP	+2.50	+0.40	16.43	1/19/2010
BOEING CO	+0.72	+0.36	50.68	1/27/2010
CATERPILLAR INC	+0.17	+0.10	60.06	1/26/2010
CHEVRON CORP	+0.22	+0.17	78.51	1/11/2010
CISCO SYSTEMS INC	+1.14	+0.27	23.92	2/4/2010
COCA-COLA CO/THE	+0.57	+0.32	56.13	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.04	+0.35	34.11	1/26/2010
EXXON MOBIL CORP	+0.41	+0.30	72.91	1/29/2010
GENERAL ELECTRIC CO	+0.32	+0.05	15.83	1/15/2010
HEWLETT-PACKARD CO	+0.08	+0.04	50.00	11/23/2009
HOME DEPOT INC	+1.83	+0.49	27.31	11/17/2009
INTL BUSINESS MACHINES CORP	+0.22	+0.28	127.19	1/19/2010
INTEL CORP	+1.74	+0.34	19.84	1/15/2010
JOHNSON & JOHNSON	-0.59	-0.36	60.87	1/19/2010
JPMORGAN CHASE & CO	+0.34	+0.15	44.32	1/15/2010
KRAFT FOODS INC-CLASS A	+0.07	+0.02	26.82	2/4/2010
MCDONALD'S CORP	+0.88	+0.55	62.83	1/25/2010
MERCK & CO. INC.	-1.16	-0.39	33.22	1/26/2010
MICROSOFT CORP	+0.38	+0.11	29.12	1/28/2010
PFIZER INC	+0.34	+0.06	17.62	1/20/2010
PROCTER & GAMBLE CO/THE	+0.60	+0.37	62.23	1/29/2010
TRAVELERS COS INC/THE	+0.70	+0.38	54.31	1/26/2010
UNITED TECHNOLOGIES CORP	+0.36	+0.24	66.97	1/20/2010
VERIZON COMMUNICATIONS INC	+0.16	+0.05	30.36	1/26/2010
WAL-MART STORES INC	+1.26	+0.66	52.97	11/12/2009
WALT DISNEY CO/THE	+0.58	+0.17	29.29	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
11/4/2009	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
11/11/2009	0.2537	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)	€ 745.18	\$1,116.80
SILVER SPOT US\$ / OZ	€ 11.72	\$17.57
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 52.90	\$79.28
OIL SPOT	€ 51.93	\$77.83

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 159.29	\$806.50
PALM OIL (RM\$/METRIC TON)	€ 430.88	\$2,181.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.05	75.07

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2895	0.9298
CANADIAN DOLLAR	1.3272	1.0449
EURO	2.0782	1.4987
BRITISH POUND	2.2986	1.6574
US DOLLAR	1.3869	1.0000
CHINA RENMINBI	0.2032	6.8259
HONG KONG DOLLAR	0.1790	7.7501
JAPANESE YEN	1.5435	89.8700
KOREAN WON	0.1198	1157.9500
MALAYSIAN RINGGIT	0.4106	3.3775
THAI BAHT	0.0416	33.3250

**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*
Advanced Systems Automation Ltd	November 12, 2009
Anwell Technologies 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
Dragon Group International Ltd	November 12, 2009
Enzer Corp Ltd	November 12, 2009
Frencken Group Ltd	November 12, 2009
Global Yellow Pages Ltd	November 12, 2009
HG Metal Manufacturing Ltd	November 12, 2009
Ho Bee Investment Ltd	November 12, 2009
Hong Leong Asia 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
Parkway Holdings Ltd	November 12, 2009
Pertama Holdings Ltd	November 12, 2009
Soilbuild Group Holdings 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
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 Powerplus Ltd	November 13, 2009
China Yongsheng Ltd	November 13, 2009
Chuan Hup Holdings Ltd	November 13, 2009
Cortina Holdings	November 13, 2009
CPH Ltd	November 13, 2009
CSE Global 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
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
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
JK Yaming International Holdings Ltd	November 13, 2009
Jurong Cement Ltd	November 13, 2009
King Wan Corp Ltd	November 13, 2009
Koda 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
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
Pan Pacific Hotels Group Ltd	November 13, 2009
PCI Ltd	November 13, 2009
Rotol Singapore 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
Tat Hong Holdings Ltd	November 13, 2009
Time Watch Investments Ltd	November 13, 2009
TT International Ltd	November 13, 2009
UMS Holdings Ltd	November 13, 2009
Union Steel Holdings Ltd	November 13, 2009
UOL Group 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

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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
Hotel Properties Ltd	November 17, 2009
Hup Soon Global Corp 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
Amara Holdings Ltd	November 18, 2009
Asia-Pacific Strategic Inv Ltd	November 18, 2009
Beng Kuang Marine Ltd	November 18, 2009
Federal International 2000 Ltd	November 18, 2009
Fu Yu Corp Ltd	November 18, 2009
MediaRing Ltd	November 18, 2009
Oceanus Group Ltd	November 18, 2009
Powermatic Data Systems Ltd	November 18, 2009
See Hup Seng Ltd	November 18, 2009
Sino-Environment Technology Group Ltd	November 18, 2009
UOB-Kay Hian Holdings Ltd	November 18, 2009
Thai Village Holdings Ltd	November 19, 2009

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\*Dates may not be accurate

**Economic Announcement – Singapore**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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)**

<b>Date</b>	<b>Statistic</b>	<b>For</b>
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



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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

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Source: Bloomberg

## Holidays

## Singapore – 2009

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

\* The following Monday will be a public holiday.

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

## Singapore – 2010

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

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

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

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