

## MORNING NOTE

Monday, 16 November 2009

Ref No: SGMN2009\_0040

### Company Highlights

- **Metro Holding Limited** reported a surge in its net profit attributable to shareholders to S\$22.4 million for the half year ended September 30, 2009 (HFY2010), from just S\$0.7 million in the previous corresponding period (HFY2009). Revenue increased 5.1% to S\$69.7 million in 1HFY2010 from S\$66.3 million in 1HFY2009. Balance sheet remains strong with healthy cash million of S\$201.8 million.
- **Cortina Holdings Limited** reported sales for 1H2010 increased by 14.3% to \$130.5 million, resulting mainly from more retail space as new outlets were opened in Ion Singapore and Taipei 101. Profit After Tax for 1H FY2010 was \$5.1 million or 3.7%, lower than the last corresponding period.
- **KS Energy Services Limited** announced net profit after tax of \$15.1 million and revenue of S\$119.6 million for the third quarter ended 30 September 2009 (3Q FY09). Net profit after tax rose 5.8% to S\$15.1 million while revenue lowered by 13.6% to S\$119.6 million from \$138.3 million.
- **Oceanus Group Limited** posted a 91% increase in profit before tax of RMB334.7 million for the 9 months ended 30 September 2009 compared to the corresponding period.
- **China XLX Fertiliser Ltd** revenue for 9M2009 increased by RMB71 million or 4% from approximately RMB1,620 million in 9M2008 to approximately RMB1,691 million in 9M2009. Gross profit margin declined from 25% in 9M2008 to 13% in 9M2009 and net profit attributable to shareholders decreased by approximately RMB224 million or 74% from RMB301 million in 9M2008 to RMB77 million in 9M2009.
- **Hotel Royal Limited** reported revenue of S\$9.526 million for the third quarter ended 30 September 2009 as compared with S\$9.236 million for the corresponding quarter last year. Net profit after income tax for the third quarter ended 30 September 2009 decreased by 9.7% from S\$2.547 million to S\$2.299 million mainly due to lower contribution from the hotel segment as a result of the weaker tourism market.
- **CSE Global** recorded a decrease in revenue of 12.3% (\$14.3 million) to \$101.7 million in 3Q 2009 from \$116.0 million in 3Q 2008 and a decrease in profit after tax of 15.5% (\$2.2 million) to \$12.0 million in 3Q 2009 from \$14.2 million in 3Q 2008. The decline in revenue and profits for 3Q 2009 and 9M 2009 compared with 3Q 2008 and 9M 2008 in Asia-Pacific region was due to a weaker South East Asia market.
- **First Resources Limited** reported a decrease in sales by 1.1% from Rp636.5 billion in 3Q2008 to Rp629.7 billion in 3Q2009. Net profit for the period increased by 43.6% from Rp193.8 billion in 3Q2008 to Rp278.3 billion in 3Q2009. For 9M2009, net profit decreased by 9.3% from Rp736.0 billion in 9M2008 to Rp667.9 billion in 9M2009.
- **YHI International Limited** posted a 68.2% surge in its net profit to S\$7.2 million for the third quarter of FY09, up from S\$4.3 million in Q3FY08. The higher net profit was achieved despite a 12.8% fall in revenue to S\$112.0 million for Q3FY09 from S\$128.3 million in Q3FY08. Earnings per share soars 73.8% from 0.65 Singapore cents in Q3FY08 to 1.13 Singapore cents for Q3FY09.
- **China Kangda Food Company Ltd** reported a drop in revenue of 23.2 % to RMB188.4 million for the quarter ended 30 September 2009 while gross profit margin declined from 17.5% to 12.6% for the quarter. Net profit for the period was RMB 12.3 million.

- **Luye Pharma Group Ltd** announced that they had a strong third quarter of FY2009 ("3QFY09"), with revenue rising by RMB 83.6 million or 47.4% as compared to 3QFY08. Net profit after tax and minority interests increased by 127.5% or RMB 22.4 million from RMB 17.5 million in 3QFY08 to RMB 39.9 million in 3QFY09 due to increase in gross profit and decrease in finance costs.
- **Kencana Agri Ltd** reported revenue of US\$34.0 million in 3Q2009 compared to US\$31.5 million in 2Q2009. In 3Q2009, operating profit was US\$1.6 million while net profit after tax was US\$0.5 million. Kencana's revenue and profit were mainly impacted by lower CPO prices in 3Q2009 (approximately US\$640 per MT) compared to 3Q2008 (approximately US\$1,000 per MT).
- **Stamford Land Corporation Ltd** reported a 9.6% decline in revenue to S\$113.8 million for the 6 months ended 30 September 2009 while profit attributable to shareholders increase by 26.5% to S\$10.3 million.
- **China Aviation Oil (Singapore) Corporation Ltd** net profit attributable to shareholders increased by 29% to US\$18.7million in 3Q 2009 as compared to the corresponding period last year, excluding exceptional items net profit will have increase by 125%.
- **SMB United Limited** announced a 22.5% increase in net profit to \$16.1 million for the nine months ended 30 September 2009 ("9M2009") as compared to \$13.1 million generated in the previous corresponding period.
- **Hotel Grand Central Limited** reported a 10% decrease in turnover to S\$27.3 million for the 3 months ended 30 September 2009 and net profit of S\$8.2 million for the quarter.
- **Time Watch Investments Limited** recorded an 8.9% increase in profit to HK\$21.1 million in 1Q2010 from HK\$19.4 million in 1Q2009. The increase was achieved on the back of a 0.4% increase in revenue to HK\$281.4 million.
- **Trump Dragon Distillers Holdings Limited** posted revenue of RMB124.2 million for the three months ended September 30, 2009 ("1QFY2010"), a 27.7% decrease from RMB171.8 million for the three months ended September 30 2008 ("1QFY2009") and it recorded a 42.6% decline in its profit attributable to equity holders to RMB15.9 million.
- **China Essence Group Ltd** revenue rose 147.6% to RMB225.0 million in 2Q FY2010 on a sequential quarter-on-quarter basis while net profit rose 318.0% to RMB30.2 million in 2Q FY2010.
- **Luzhou Bio-Chem Technology Limited** revenue for the 3<sup>rd</sup> quarter ended 30 September 2009 ("3QFY09") decreased by 20.1% year-on-year to RMB 556.9 million, net loss for 3QFY09 was RMB29.4 million.
- **Z-Obee Holdings Limited** revenue increased by approximately 6.21% to approximately US\$38.0 million in Q2FY2010 compared to approximately US\$35.8 million in Q2FY2009 while net profit for Q2FY2010 amounted to approximately US\$1.4 million.
- **Sinotel Technologies Ltd** revenue for 3Q09 rose a stellar 57.9% to RMB136.2 million on the back of increasing demand for Wireless Network Solutions and a 52.0% increase in net earnings for the Third Quarter ("3Q09") ended 30 September 2009 to RMB41.8 million.
- **Celestial Nutrifooods Limited** revenue for the 3 months ended 30 September 2009 ("3Q2009") decreased 14.1% to RMB 499.4 million from RMB 581.7 million for the 3 months ended 30 September 2008 ("3Q2008") and recorded a net profit of RMB 60.6 million in 3Q2009 as compared to RMB 162.1 million in 3Q2008.
- **Chuan Hup Holdings Limited** reported revenues of USD83.49 million for the quarter ending 30 September 2009 and net profit after tax of USD 7.92 million which was both higher than the previous corresponding period.

- **Wheelock Properties (Singapore) Limited** revenue and profit after tax for the 3rd quarter ended 30 September 2009 was \$133 million and \$54 million respectively, a decrease of 42% and 59% respectively when compared to the same period last year.
- **Pacific Healthcare Holdings Ltd** revenue decreased by 10.4% from S\$21.1 million to S\$18.9 million. For Q3 2009, it incurred a loss attributable to shareholders of S\$1.4 million as compared to a loss of S\$0.2 million in Q3 2008.
- **Pan Pacific Hotels Group Limited** revenue in the 3<sup>rd</sup> quarter declined by 6% to S\$72.8 million from S\$77.7 million a year ago. Profit before tax for the quarter decrease by 23% to S\$13.8 million and net profit attributable to shareholders declined by 25% to S\$10.1 million from S\$13.5 million a year ago.
- **Tat Hong Holdings Ltd** revenue declined 34% from S\$183.7 million in 2QFY2009 to S\$121.6 million in 2QFY2010, gross profit fell by 29% from S\$67.6 million in 2QFY2009 to S\$48.3 million in 2QFY2010. As a result, net profit attributable to shareholders declined by 70% to S\$6.7 million in 2QFY2010.
- **Swissco International Limited** revenue for the third quarter decreased 8.4% to S\$13.1m compared with S\$14.3m for 3Q08 and gross profit dipped to S\$5.5m from S\$7.8m for 3Q08. Net profit attributable to shareholder for the third quarter decreased 29.2% over 3Q08 to S\$5.07 million.
- **Ouhua Energy Holdings Limited** revenue increased by approximately 33.07% or RMB 114.7 million in 3Q2009, gross profit increased by RMB 31.9 million in 3Q2009 as compared to 3Q2008 while net loss attributable to equity holders recorded a decrease of approximately RMB 27.2 million from RMB 30.5 million in 3Q2008 to RMB 3.3 million in 3Q2009.
- **Sunningdale Tech Ltd** reported that the Group's revenue increased 11.6% from \$95.5 million in 3Q08 to \$106.6 million in 3Q09. Gross margin for 3Q09 was 15.3% compared to 11.7% in 3Q08. Net profit of \$2.8 million for 3Q09 compared to a net profit of \$2.0 million in 3Q08.
- **Pertama Holdings Limited** revenue increased by 1.2% from S\$89.2million(Q1FY2009) to S\$90.5 million for the period ended 30 September 2009(Q1FY2010) while gross profit increased by 4.5% to S\$5.2 million in (Q1FY2010) due mainly to increase in revenues.
- **Heeton Holdings Limited** reported turnover of \$44.37 million for the 9 months period ended 30 September 2009, which increased by 38.1% over the corresponding period of the previous year and was due mainly to increase in revenue from property development segment by approximately \$11.38 million. Profit before tax for the 9 months period ended 30 September 2009 of \$12.69 million represented an increase of 123.1% over the corresponding period of 2008.
- **Hong Fok Corporation Ltd** revenue of S\$15.5 million for the current period, an increased of approximately S\$4.2 million as compared to the previous period. Profit before share of results of associates of approximately \$1.9 million as compared to a profit of approximately \$0.7 million for the previous period. This increase in profit was mainly contributed by gain from the sales of development properties.
- **Epure International Ltd** reported an increase in net attributable profit of 16.3% year-on-year (yoy) to RMB212.0 million for the nine months ended 30 September 2009 (9M09). It saw its turnover increase by 26.9% year-on-year (yoy) to RMB961.8million, driven by strong contributions from the sale of customised environment equipment.
- **China Sports International Limited** revenue increased by 11.3% to RMB1,507.5 million in 9M09 from RMB1,354.6 million in the same period last year ("9M08"). Net profit decreased by 27.4% to RMB112.2 million from RMB154.7 million a year ago. Earnings per share in 9M09 were 16.32 RMB cents while net asset value per share as at 30 September 2009 was 110.97 RMB cents.
- **Mediaring Ltd** reported S\$38.6 million (US\$27.7 million) consolidated revenue for (Jul-Sep 2009) Q3. The Group also reported a loss of S\$3.9 million (US\$2.8 million) compared to a marginal Profit of S\$3,000 (US\$

2,000) in Q3 2008. The loss was attributed to a restructuring exercise.

- **P.T. Berlian Laju Tanker Tbk** reported lower revenue of US\$38,357 thousands for 9 months that ended September 30, 2009 compared to US\$ 40,531 a year earlier. A loss of US\$9,684 thousands was also reported for the 9 months that ended September 30, 2009 compared to a profit of US\$161,077 thousands a year ago.
- **Swiber Holdings Limited** reported a near 10% decline in 3QFY2009 net earnings to US\$16.4 million despite a 26.2% drop in revenue to US\$96.0 million for the three months ended 30 September 2009 (3QFY2009). The latest quarter results have taken 9-month earnings to US\$47.5 million and revenue to US\$293.9 million representing declines of 6.5% and 9.7% respectively.
- **Federal Int (2000) Limited** revenue increased 7.8% to \$143.3 million from \$133.0 million for the 9 months ended 30 September 2009 compared to the same period last year. However, revenue in 3Q2009 fell by 37.0% to \$26.5 million from \$42.1 million in 3Q2008. Gross profit margin decreased to 24.8% from 29.7%. Profit before taxation and minority interest decreased by 147.2% from \$3.1 million in 3Q2008 to a loss of \$1.5 million in 3Q2009.
- **China Auto Corporation Ltd** revenue increased by 11.8% from \$13.1 million in Q3 2008 to \$14.7 million in Q3 2009. The increase of \$1.6 million was mainly due to the increase in tooling and injection moulding revenue of about \$4.6 million, offset by a reduction of \$3.0 million in revenue from the Group's communications, electronics and equipment distribution business. A loss after tax of \$2.8 million in Q3 2009 compared to a loss of \$8.0 million in Q3 2008.
- **Hor Kew Corporation Limited** registered revenue of \$16.9m in 3Q2009, a fall of 37% from \$26.7m in 3Q2008. Despite the fall in revenue, gross profit was not significantly affected as prefabrication activities, which command better margin, surged by 46% in 2009 as compared to 2008. Net profit before tax for the quarter increased by 103% from \$1.6m to \$3.2m.
- **New Toyo International Holdings Ltd** turnover increased by 16.8% to S\$71.6 million in 3QFY2009 from S\$61.3 million in 3QFY2008. In 3QFY2009 the net profit before tax from operations reduced by 2.3% to S\$4.9 million from S\$5.0 million in 3QFY2008. In 3QFY2009 profit after tax attributable to equity holders of the Company was S\$2.7 million compared to S\$2.8 million in 3QFY2008.
- **Uni-Asia Finance Corporation** reported that revenue increased by 39% in 3Q 2009 to US\$12.2 million from US\$8.8 million. However a loss of US\$4.25 million was recorded due to higher expenses, which is higher than the loss of US\$1.16 million a year ago.
- **CDW Holdings Ltd** total revenue in 3Q2009 increased by 30.2% to US\$31.9 million from US\$24.5 million in 2Q2009. It registered a 30.7% decrease in revenue to US\$77.2 million in 9M2009 as compared to the corresponding period last year. The increase in the sale volume and better margin performances contributed to the net profit of US\$1.3 million for
- **GP Industries Limited** gross profit margin improved from 26% to 28% despite a decrease in sales for the first half ended 30 September ("H1") 2009 by 13% to S\$105 million due to cost reduction programs. Share of profit from associates increased by S\$8.8 million and profit attributable to shareholders increased from S\$6.6 million to S\$19.5 million.
- **Rotol Singapore Ltd** achieved a successful financial turnaround, announcing today a net profit of S\$3.8 million (from a net loss of S\$1.7 million) for the six months ended 30 September 2009 (1HFY10) and new contracts totaling S\$8.0 million.
- **Aussino Group Ltd** turnover eased by 11.7% to \$17.9 million for the first quarter ended 30 September 2009. However, the loss before tax has reduced from \$1.85 million in September 2008 to \$1.5 million in September 2009, which is a 17.8% improvement from first quarter of FY2008. EBITDA has also picked up by 15.8% from loss of \$1.1 million in prior year to loss of \$0.9 million in September 2009.

- **San Teh Ltd** recorded a 17.5% growth in revenue from \$41.2 million in Q308 to \$48.4 million in Q309 due to the increase in cement and PVC pipes and fittings sales. Gross profit margin increased from 6.1% to 12.4% due mainly to the higher profit margin enjoyed by our Dali cement plant. As a result, net profit improved from a loss of \$0.3 million in Q308 to a profit of \$0.7 million in Q309.
- **Breadtalk Group Limited** announce further growth for the first nine months ended 30 September 2009 with Group profit before tax surging 75.1% to \$11.7 million on 20.9% growth in revenue to \$178.3 million fuelled by broad-based business expansion and improved profitability. Overall, net profit attributable to shareholders rose 248.3% to \$2.7 million in 3Q 2009 compared to \$0.8 million in 3Q 2008.
- **Sinomem Technology Limited** revenue increased by \$6.6 million or 26% to \$31.7 million in 3Q 2009 as compared to \$25.1 million in 3Q 2008. Gross profit increased by 87% to \$9.9 million in 3Q 2009 compared with 3Q2008. Profit before income tax increased by \$5.1 million or 301% year-on-year from \$1.7 million in 3Q 2008 to \$6.8 million in 3Q 2009 mainly due to better contribution from both water business and membrane process and engineering business.
- **UOL Group Limited** reported a 36% increase in net profit to \$119.9 million for the three months ended 30 September 2009 (Q3 09) from \$88.0 million in the corresponding quarter last year. Revenue increased by 21% to \$323.9 million from \$267.9 million a year ago.
- **Sino Construction Limited** revenue declined by Rmb83.9 million or 19.2% from Rmb436.8 million in 3Q2008 to Rmb353.0 million in 3Q2009. Gross margins declined to 20.7% in 3Q2009 as compared to 21.4% in 3Q2008. Net profit declined 28.1% to Rmb44.9 million in 3Q2009 as compared to 3Q2008.
- **Great Group Holdings Ltd** revenues increased by RMB81.9 million or 27.9% to RMB375.4 million for the nine months ended 30 September 2009 ("FP2009"), as compared to the previous period ("FP2008"). Gross profit margin decreased by 6.4% from approximately 26.3% in FP2008 to 19.9% in FP2009. Net profit increased by 8.7% to RMB 56 million.
- **Union Steel Holdings Limited** revenues declined 62% to S\$38.4 million in 1Q 2010 from S\$101.1 million for the corresponding period last year. Gross profit margin fell to 8.6% in 1Q 2010 and net profit fell by 42.5% to S\$2.15 million.
- **Fu Yu Corporation Limited** revenue reduced by S\$25.8 million or 28.0% from S\$92.2 million in the last corresponding quarter to S\$66.4 million in the current quarter. Gross profit increased by S\$2.2 million from S\$2.6 million in the last corresponding quarter to S\$4.8 million in the current quarter, and gross profit margin increased from 2.9% to 7.3%.
- **Star Pharmaceutical Limited** achieved a 22% growth in revenue to RMB38.0 million in 3Q09 on strong domestic demand in the PRC. Gross profit jumped 36% to RMB14.8 million on higher sales and gross margin expansion from 35% in 3Q08 to 39% in 3Q09. Net profit attributable to equity holders of the Company fell to RMB4.1 million (3Q08: RMB9.2 million).
- **KTL Global Limited** reported a net attributable profit (PATMI) of S\$0.5 million and a revenue of S\$18.9 million for the quarter ended 30September 2009 (1Q FY10).
- **Auric Pacific Group Limited** achieved revenue of \$103.5 million for Q3 2009 representing an increase of 2.6% as compared to Q3 2008. Overall it registered a profit after tax of \$2.7 million for Q3 2009 compared to a loss of \$0.8 million for Q3 2008.
- **CNA Group Ltd** reported revenues increased 18.0% to S\$84.8 million in 9M 2009 from S\$71.9 million in 9M2008, net profit attributable to equity holders for the nine months ended 30 September 2009 ("9M 2009") soared four-fold to S\$7.2 million from S\$1.7 million a year earlier.
- **Guangzhao Industrial Forest Biotechnology Group Limited** reported an increase of sales by 101% to RMB 0.2 million from RMB 0.1 million in Q3 2008. Profit before income tax decreased by 95% to RMB 1.5

million in Q3 2009 as compared to RMB 29.4 million in Q3 2008 mainly due to lower gain in fair value.

- **Lottvision Ltd** recorded a turnover of approximately HK\$4.8 million. Comparing to Q2 FY2009, turnover had increased by 100% due to the increase of the business in China. Overall net loss attributable to shareholders of approximately HK\$72.9 million in Q2 FY2010 as compared to approximately HK\$48.4 million in Q2 FY2009.
- **Chemoil** reported a net loss attributable to equity holders of US\$12.6 million for the 3<sup>rd</sup> quarter 2009 (3Q2009), and a profit attributable to equity holders of US\$8.5 million for the first nine months of 2009.
- **China Angel Food Ltd** revenue for 3<sup>rd</sup> quarter of FY2009 grew by RMB 11.3 million, or 7.8%, to RMB 157.1 million, up from RM145.7 million in the previous 3<sup>rd</sup> quarter of FY 2008 ("3Q FY08"). Net profit after decreased 25% for the quarter to RMB30.6 million.
- **China Sky Chemical Co., Ltd** recorded a gross profit of RMB 46 million in 3Q2009 for its continuing operations as compared to RMB159 million for 3Q2008. Gross margin of the continuing operations fell from 36% in 3Q2008 to 18% in 3Q2009. Overall it recorded a loss of RMB 34.3 million in the current quarter was largely a result of the impairment loss.
- **Willas-Array Electronics (Holdings) Limited** reported a strong turnaround with net profit attributable to shareholders of HK\$31.4 million for the first six months ended 30 September 2009 ("1H2010"). This compares with a full year loss of HK\$19.7 million in FY2009.

Source: *SGX Masnet*

**Local and Regional Markets Headline**

Singapore shares closed slightly higher on Friday with the blue-chip Straits Times Index up 0.99 of a point to 2,727.23. Volume was 1.14 billion shares worth \$1.16 billion. Gainers led losers 223 to 175.

Hong Kong shares closed up 0.70 per cent on Friday after a late rally despite a weak lead from Wall Street overnight, dealers said. The benchmark Hang Seng Index gained 156.06 points to 22,553.63. Turnover was HK\$69.99 billion (US\$9.03 billion).

Japan's Nikkei stock average lost 0.4 per cent on Friday, weighed down by selling of smelters after non-ferrous metals prices fell, with worries about consumer spending and Wall Street's performance leading to broad selling. In thin trade, the benchmark Nikkei shed 34.18 points to 9,770.31, marking its third negative week in a row, the first such run since the three weeks ending Oct 2. The broader Topix lost 0.1 per cent to 866.80.

Malaysian shares ended flat on Friday due to lack of fresh leads, dealers said. The Kuala Lumpur Composite Index fell 0.79 points to close at 1,270.96.

Source: *BT Online*

**US Market News**

US stocks rose in light volume on Friday to achieve a second straight week of gains as upbeat retail news reinforced hopes for strong sales in the key holiday season. Consumer shares led the way, following results from media giant Walt Disney Co and retailer Abercrombie & Fitch, and an upbeat view from JC Penney Co Inc.

The Dow Jones industrial average added 73.00 points, or 0.72 per cent, to end at 10,270.47. The Standard & Poor's 500 Index rose 6.24 points, or 0.57 per cent, to 1,093.48. The Nasdaq Composite Index rose 18.86 points, or 0.88 per cent, to close 2,167.88. For the week, the Dow rose 2.5 per cent, while the S&P 500 advanced 2.3 per cent, and the Nasdaq gained 2.6 per cent.

Source: *Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
Viz Branz Limited	1) Chng Khoon Peng	21.0237%	23.0645%
	2) Ben Chng Beng Beng	31.0081%	33.6335%
ASL Marine Holdings Ltd	Ang Ah Nui	13.34 %	13.22%

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.210	0.0	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.340	(5.9)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.460	-	Results
12-Nov-09	Singapore Post	Hold	M	0.945	0.920	0.940	-	Results Update
12-Nov-09	Golden Agri-Resources Limited	Buy	M	0.460	0.530	0.460	0.0	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	1.770	1.7	Update
12-Nov-09	Oceanus Group Limited	Buy	-	0.340	0.480	0.355	4.4	Initiating
12-Nov-09	SC Global Developments Limited	Hold	M	1.380	1.520	1.440	4.3	Results
12-Nov-09	Sing Holdings Ltd	Hold	M	0.280	0.340	0.285	1.8	Results
12-Nov-09	Singapore Telecommunications Ltd	Buy	M	2.980	3.320	2.930	(1.7)	Results
11-Nov-09	MacarthurCook Industrial REIT	Sell	M	0.365	0.220	0.355	-	Results
11-Nov-09	StarHub Ltd	Hold	M	1.930	2.050	2.050	-	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	1.210	0.0	Update
5-Nov-09	China Milk Products Group Ltd	Sell	D	0.375	0.300	0.315	-	Results

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

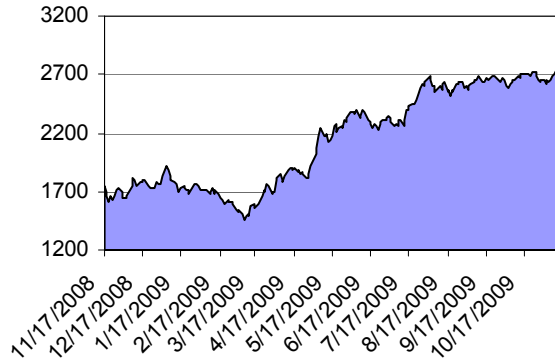
N - New, U – Upgrade, M – Maintain, D – Downgrade

### ETF Performance

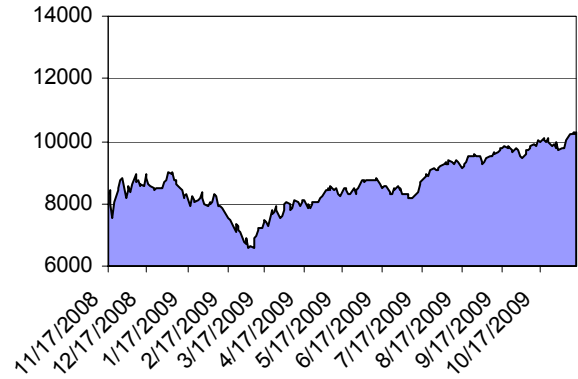
ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-1.49	-0.12	7.95
SPDR® Gold Shares	-0.67	-0.73	108.89
Shares MSCI India ETF	1.22	0.08	6.66
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.48	-0.02	4.15
Lyxor ETF China Enterprise (HSCEI)	0.17	0.03	17.42
Lyxor ETF Commodities CRB	-1.14	-0.03	2.61
Lyxor ETF India (S&P CNX Nifty)	0.94	0.14	15.08
Lyxor ETF MSCI Taiwan	-0.34	0.00	0.88



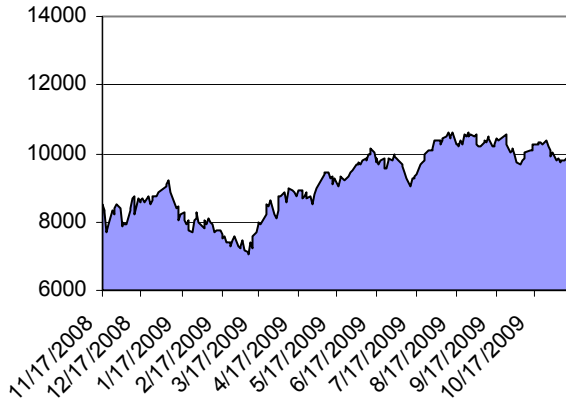
**FSSTI Index**



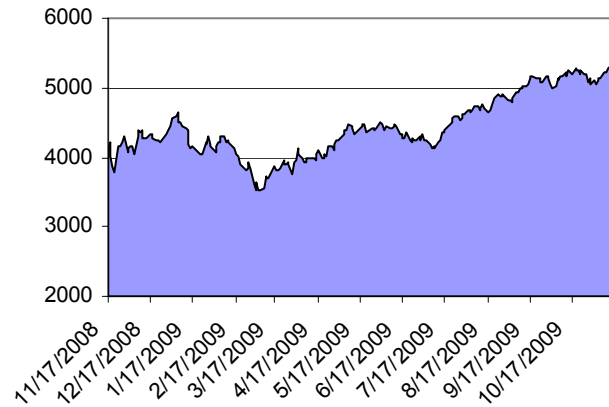
**Dow Jones Industrial Average**



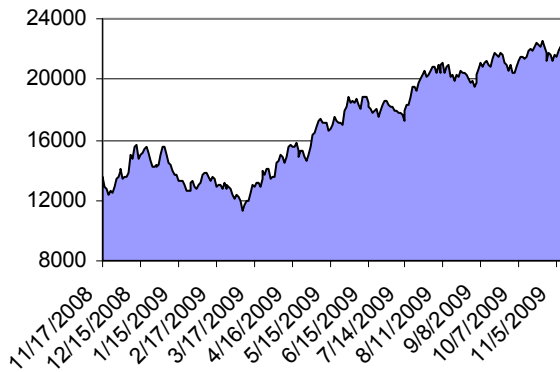
**Nikkei 225**



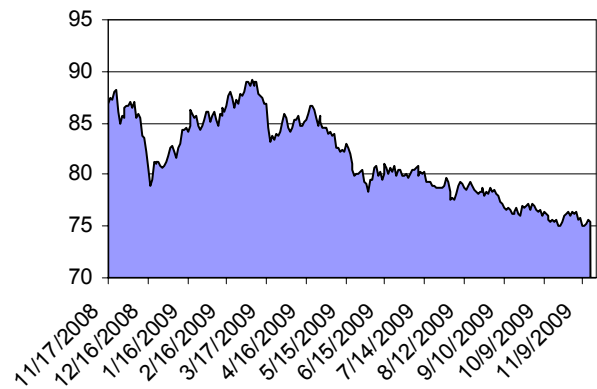
**FTSE 100 Index**



**Hang Seng Index**



**Dollar Index Spot**



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.04	+0.99	2727.23
FTSE ST ALL SHARE INDEX	▲	+0.14	+0.94	667.72
FTSE ST FLEDGLING INDEX	▲	+0.28	+1.87	663.28
FTSE ST MID CAP INDEX	▲	+0.43	+2.69	626.34
FTSE ST SMALL CAP INDEX	▲	+0.90	+4.58	514.60
FTSE ST CHINA INDEX	▲	+1.39	+3.95	288.20
FTSE ST REAL ESTATE INDX	▲	+0.92	+5.76	628.58
FTSE ST RE INVEST TRUST	▲	+0.55	+3.10	562.39
FTSE ST OIL & GAS INDEX	▲	+0.43	+2.49	581.46
FTSE ST BASIC MATERIALS	▲	+1.07	+3.18	299.87
FTSE ST INDUSTRIALS INDX	▲	+0.27	+1.56	585.49
FTSE ST CONSUMER GOODS	▼	-1.50	-10.59	695.84
FTSE ST HEALTH CARE INDX	▲	+0.30	+2.20	737.61
FTSE ST CONSUMER SERVICE	▼	-0.06	-0.46	779.88
FTSE ST TELECOMMUNICATE	▲	+0.02	+0.13	718.66
FTSE ST UTILITIES INDEX	▼	-0.64	-3.01	469.90
FTSE ST FINANCIALS INDEX	▲	+0.49	+3.42	702.33
FTSE ST TECHNOLOGY INDEX	▲	+0.52	+3.80	737.16
FTSE SGX SHARIAH 100 IDX	▼	-0.31	-14.34	4567.51
FTSE/ASEAN 40 INDEX	▲	+0.00	+0.26	8015.34
MSCI SING CASH IX (SGX)	▼	-0.08	-0.26	327.28
TURNOVER (SHARES)				1,136,461,082
TURNOVER (S\$)				1,161,652,767
UP				223
DOWN				175
UNCHANGED				854

Top Volume	Last	Volume
GoldenAgr	0.460	93,023
Sinotel	0.560	45,110
JiutianC	0.185	41,783

Top Gainers	Last	Change
DBXT MSAsExJp 10US\$	27.180	+0.900
DBXT MSKorea 10US\$	43.530	+0.700
DBXT FTVietnam 10US\$	52.950	+0.610

Top Losers	Last	Change
DBXT Nifty 10US\$	107.900	-1.440
GLD 10US\$	108.890	-0.730
HSI18800UBSePW100429	0.185	-0.520

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.68	+6.77	996.67
HANG SENG INDEX	▲	+0.70	+156.06	22553.63
JAKARTA COMPOSITE INDEX	▲	+0.27	+6.52	2426.80
FTSE Bursa Malaysia KLCI	▼	-0.06	-0.79	1270.96
KOSPI INDEX	▼	-0.05	-0.74	1571.99
NIKKEI 225	▼	-0.35	-34.18	9770.31
STOCK EXCH OF THAI INDEX	▲	+0.23	+1.61	698.33
SHANGHAI SE COMPOSITE IX	▲	+0.46	+14.70	3187.65
TAIWAN TAIEX INDEX	▼	-0.07	-5.30	7665.63
BSE SENSEX 30 INDEX	▲	+0.92	+152.80	16848.83
ALL ORDINARIES INDX	▲	+0.35	+16.30	4738.90
S&P/TSX COMPOSITE INDEX	▲	+0.41	+46.92	11407.68
FTSE 100 INDEX	▲	+0.38	+19.88	5296.38
CAC 40 INDEX	▼	-0.05	-2.06	3806.01
DAX INDEX	▲	+0.40	+22.87	5686.83
DOW JONES INDUS. AVG	▲	+0.72	+73.00	10270.47
S&P 500 INDEX	▲	+0.57	+6.24	1093.48
NASDAQ COMPOSITE INDEX	▲	+0.88	+18.86	2167.88
NYSE Arca Gold BUGS	▲	+2.49	+11.20	460.50

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-0.575	-0.005	0.865	1/28/2010
AUSTRALAND PROPERTY GROUP	-0.935	-0.005	0.530	2/9/2010
ASCENDAS REAL ESTATE INV TRT	1.081	0.020	1.870	1/15/2010
ASCOTT RESIDENCE TRUST	0.000	0.000	1.050	1/22/2010
CAPITACOMMERCIAL TRUST	1.818	0.020	1.120	1/18/2010
CDL HOSPITALITY TRUSTS	-0.654	-0.010	1.520	1/29/2010
CAPITARETAIL CHINA TRUST	1.869	0.020	1.090	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.435	1/29/2010
CAPITAMALL TRUST	-1.176	-0.020	1.680	1/22/2010
FRASERS COMMERCIAL TRUST	-3.448	-0.005	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	0.855	0.010	1.180	1/22/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.715	1/22/2010
FORTUNE REIT	0.000	0.000	2.770	1/21/2010
INDIABULLS PROPERTIES INVEST	2.041	0.005	0.250	2/12/2010
K-REIT ASIA	0.000	0.000	1.010	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.475	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	2.899	0.010	0.355	2/9/2010
MAPLETREE LOGISTICS TRUST	-1.389	-0.010	0.710	1/22/2010
PARKWAY LIFE REAL ESTATE	4.310	0.050	1.210	1/29/2010
STARHILL GLOBAL REIT	0.000	0.000	0.565	1/29/2010
SUNTEC REIT	3.226	0.040	1.280	4/27/2010
SAIZEN REIT	3.448	0.005	0.150	2/12/2010

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.73	+0.03	4.13	2/10/2010
CAPITAMALL TRUST	-1.18	-0.02	1.68	1/22/2010
CITY DEVELOPMENTS LTD	-0.60	-0.06	10.02	2/25/2010
COMFORTDELGRO CORP LTD	+0.65	+0.01	1.56	2/10/2010
COSCO CORP SINGAPORE LTD	-0.90	-0.01	1.10	2/23/2010
DBS GROUP HOLDINGS LTD	+0.14	+0.02	14.14	2/5/2010
FRASER AND NEAVE LTD	+0.78	+0.03	3.88	2/12/2010
GENTING SINGAPORE PLC	+0.89	+0.01	1.13	2/19/2010
GOLDEN AGRI-RESOURCES LTD	-2.13	-0.01	0.46	2/26/2010
HONGKONG LAND HOLDINGS LTD	+2.34	+0.11	4.82	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-0.80	-0.20	24.68	3/1/2010
JARDINE MATHESON HLDGS LTD	+0.95	+0.28	29.70	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+1.42	+0.24	17.16	3/5/2010
KEPPEL CORP LTD	-2.17	-0.18	8.11	1/26/2010
NEPTUNE ORIENT LINES LTD	-0.62	-0.01	1.60	2/12/2010
NOBLE GROUP LTD	+2.17	+0.06	2.83	2/26/2010
OVERSEA-CHINESE BANKING CORP	+0.37	+0.03	8.16	2/18/2010
OLAM INTERNATIONAL LTD	+0.00	+0.00	2.60	2/12/2010
SEMBCORP INDUSTRIES LTD	+0.00	+0.00	3.46	2/26/2010
SEMBCORP MARINE LTD	-0.27	-0.01	3.64	2/24/2010
SIA ENGINEERING CO LTD	-2.39	-0.07	2.86	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+1.35	+0.05	3.76	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	3.06	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.00	+0.00	2.93	2/9/2010
SINGAPORE AIRLINES LTD	-1.14	-0.16	13.90	2/10/2010
SINGAPORE EXCHANGE LTD	-0.13	-0.01	7.96	1/15/2010
SMRT CORP LTD	-0.57	-0.01	1.73	1/22/2010
STARHUB LTD	+0.00	+0.00	2.05	2/10/2010
UNITED OVERSEAS BANK LTD	+0.21	+0.04	18.96	2/26/2010
WILMAR INTERNATIONAL LTD	-2.01	-0.13	6.34	2/26/2010

\*Dates may not be accurate

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

Name		% Change	Change	Last	Expected Report Date*
CAMBRIDGE INDUSTRIAL TRUST	▲	+0.00	+0.00	0.44	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-0.65	-0.01	1.52	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+6.12	+0.02	0.26	11/19/2009
CHINA MILK PRODUCTS GROUP	▲	+3.28	+0.01	0.32	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼	-2.27	-0.01	0.22	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲	+0.00	+0.00	0.24	2/11/2010
COMFORTDELGRO CORP LTD	▲	+0.65	+0.01	1.56	2/10/2010
COSCO CORP SINGAPORE LTD	▼	-0.90	-0.01	1.10	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+0.14	+0.02	14.14	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	0.58	2/26/2010
FRASERS COMMERCIAL TRUST	▼	-3.45	-0.01	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▼	-2.13	-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	▲	+4.29	+0.06	1.46	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▼	-0.56	-0.01	1.77	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.21	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-5.45	-0.02	0.26	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+2.90	+0.01	0.36	2/9/2010
MERCATOR LINES SINGAPORE LTD	▼	-1.59	-0.01	0.31	1/21/2010
MOBILEONE LTD	▲	+0.57	+0.01	1.76	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-0.62	-0.01	1.60	2/12/2010
OCEANUS GROUP LTD	▲	+2.90	+0.01	0.36	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.37	+0.03	8.16	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+4.31	+0.05	1.21	1/29/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+2.86	+0.04	1.44	2/24/2010
SING HOLDINGS LTD	▲	+1.79	+0.01	0.29	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.94	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.00	+0.00	2.93	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+8.74	+0.05	0.56	2/18/2010
SMRT CORP LTD	▼	-0.57	-0.01	1.73	1/22/2010
STARHUB LTD	▲	+0.00	+0.00	2.05	2/10/2010
SUNTEC REIT	▲	+3.23	+0.04	1.28	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.16	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+0.21	+0.04	18.96	2/26/2010
WILMAR INTERNATIONAL LTD	▼	-2.01	-0.13	6.34	2/26/2010
YING LI INTERNATIONAL REAL E	▼	-0.70	-0.01	0.71	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.00	+0.00	4.15
CHARTERED SEMICONDUCTOR-ADR	USD	+0.00	+0.00	19.14
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.39	+0.09	23.10
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.28
CHINA MERCHANTS HLDGS INTL	HKD	-1.30	-0.35	26.55
PACIFIC ANDES INTL HLDG LTD	HKD	-1.31	-0.02	1.51
TPV TECHNOLOGY LTD	HKD	-3.15	-0.18	5.54

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.228	+0.020	8.81	1/28/2010
FLEXTRONICS INTL LTD	-0.421	-0.030	7.09	1/27/2010
INCREDIMAIL LTD	-1.271	-0.100	7.77	3/12/2010
SKINS INC	-20.0000	-0.0003	0.001	-
SPOOZ INC	0.0000	0.0000	0.0001	-

\*Dates may not be accurate

## US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.14	+0.11	77.32	1/29/2010
ALCOA INC	-0.15	-0.02	13.18	1/11/2010
AMERICAN EXPRESS CO	+2.15	+0.85	40.35	1/25/2010
AT&T INC	-0.15	-0.04	26.25	1/21/2010
BANK OF AMERICA CORP	-0.50	-0.08	15.98	1/19/2010
BOEING CO	+0.80	+0.40	50.68	1/27/2010
CATERPILLAR INC	+0.36	+0.21	58.78	1/26/2010
CHEVRON CORP	+0.67	+0.52	77.94	1/11/2010
CISCO SYSTEMS INC	+1.15	+0.27	23.71	2/4/2010
COCA-COLA CO/THE	+0.93	+0.52	56.46	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.30	+0.44	34.31	1/26/2010
EXXON MOBIL CORP	+0.79	+0.57	72.47	1/29/2010
GENERAL ELECTRIC CO	-0.57	-0.09	15.66	1/15/2010
HEWLETT-PACKARD CO	+0.42	+0.21	49.91	11/23/2009
HOME DEPOT INC	+0.37	+0.10	27.34	11/17/2009
INTL BUSINESS MACHINES CORP	+0.61	+0.77	127.03	1/19/2010
INTEL CORP	+0.71	+0.14	19.82	1/14/2010
JOHNSON & JOHNSON	+0.46	+0.28	61.43	1/19/2010
JPMORGAN CHASE & CO	-0.92	-0.40	42.90	1/15/2010
KRAFT FOODS INC-CLASS A	+0.26	+0.07	26.91	2/4/2010
MCDONALD'S CORP	+2.27	+1.41	63.58	1/25/2010
MERCK & CO. INC.	+0.36	+0.12	33.10	1/26/2010
MICROSOFT CORP	+0.92	+0.27	29.63	1/28/2010
PFIZER INC	-0.17	-0.03	17.59	1/20/2010
PROCTER & GAMBLE CO/THE	+0.51	+0.31	61.61	1/29/2010
TRAVELERS COS INC/THE	+0.26	+0.14	53.28	1/26/2010
UNITED TECHNOLOGIES CORP	+1.93	+1.29	67.99	1/20/2010
VERIZON COMMUNICATIONS INC	-0.10	-0.03	30.13	1/26/2010
WAL-MART STORES INC	-0.08	-0.04	53.20	2/18/2010
WALT DISNEY CO/THE	+4.78	+1.39	30.44	2/3/2010

\*Dates may not be accurate

## Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
11/6/2009	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
11/12/2009	0.2706	0.31	0.44	0.44	0.56	0.69	0.75
11/13/2009	0.1986	0.19	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)	€ 750.53	\$1,118.50
SILVER SPOT US\$ / OZ	€ 11.69	\$17.42
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 51.23	\$76.35
OIL SPOT	€ 50.65	\$75.48

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 162.80	\$818.00
PALM OIL (RM\$/METRIC TON)	€ 434.66	\$2,184.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.36	75.33

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2929	0.9330
CANADIAN DOLLAR	1.3171	1.0517
EURO	2.0653	1.4903
BRITISH POUND	2.3109	1.6676
US DOLLAR	1.3858	1.0000
CHINA RENMINBI	0.2030	6.8263
HONG KONG DOLLAR	0.1788	7.7502
JAPANESE YEN	1.5456	89.6575
KOREAN WON	0.1194	1160.3250
MALAYSIAN RINGGIT	0.4105	3.3760
THAI BAHT	0.0417	33.2375

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.03	0.04	0.01	0.05
6 Months	0.15	0.14	0.12	0.14
2 Years	0.80	0.81	0.84	0.91
3 Years	1.34	1.35	1.35	1.45
5 Years	2.25	2.25	2.29	2.33
10 Years	3.42	3.44	3.50	3.41
30 Years	4.35	4.39	4.40	4.26

Yield Spread (10 yrs - 3 mths) +3.39

Yield Spread (30 yrs - 10 yrs) +0.93

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Ban Joo & Co Ltd	November 16, 2009
Evergro Properties Ltd	November 16, 2009
Jurong Technologies Industrial Corp Ltd	November 16, 2009
Sino-Environment Technology Group Ltd	November 18, 2009
Thai Village Holdings Ltd	November 19, 2009
Abterra Ltd	November 20, 2009
Boustead Singapore Ltd	November 20, 2009
Grand Banks Yachts Ltd	November 20, 2009
HG Metal Manufacturing Ltd	November 20, 2009
Jurong Cement Ltd	November 20, 2009
Lereno Bio-Chem Ltd	November 20, 2009
Mortice Ltd	November 20, 2009
Verigy Ltd	November 20, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
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 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

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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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