

MORNING NOTE

Tuesday, 24 November 2009

Ref No: SGMN2009_0046

Fundamental Call

Epure International Limited – Results Update (Mark Chow)

Recommendation: BUY

Previous close: S\$0.615

Fair value: S\$0.71

- **Epure International Ltd (“Epure”)** recently announced their financial results for the 3rd quarter ended 30 September 2009. The Group reported comparatively strong results for the quarter. Revenue for the quarter increased 33.3% or RMB133.3m, from approximately RMB392.0m in 3Q08 to RMB522.3m in 3Q09. Revenue for the nine months increased by about RMB203.8m or 26.9%, from RMB758.0m in 9M2008 to RMB961.8m in 9M2009.
- Gross profit increased approximately RMB180.0m or 13.1% from approximately RMB137.1m in 3Q08 to about RMB155.1m in 3Q09. Gross profit margin decreased 5.3 percentage points from approximately 35.0% for 3Q2008 to approximately 29.7% for 3Q2009.
- Profit attributable to shareholders of the company increased by approximately RMB5.1m or 5.2% from approximately RMB99.5m in 3Q08 to about RMB104.6m this quarter. It increased 16.3% or by about RMB29.7m from RMB182.3m in 9M2008 to RMB212.0m in 9M2009.
- Earnings for this quarter are still on track with our forecasts and with the demand for water and wastewater treatment facilities in China still robust, we maintain our BUY call for Epure, with a fair value estimate of S\$0.71.

Source: Phillip Securities Research Pte Ltd

Technical

STI Poised to the Upside on Bearish Dollar

S&P 500 futures for Monday (23Nov09) indicated a base has formed at the 1080 region. Short term momentum should be biased to the upside because of this. The Dollar weakened in Monday's trading. A strong S&P 500 futures and weaker Dollar helped to push the STI above its swing high to close at 2797, just short of resistance at 2800. We elaborate more on the implications below.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Keppel Corporation Limited** has secured contracts from Noble Corporation to upgrade and repair two of Noble's Brazil-based drill ships for US\$304 million (S\$442.5 million). The two deliveries are scheduled between the last quarter of 2011 and the first half of 2012 respectively.
- **Keppel Corporation Limited** to build Vietnam's first semi-submersible drilling tender for about US\$200 million (S\$277.3 million). The formal contract with PV Drilling for the rig is expected to be finalized shortly in December 2009. Targeted for delivery in the fourth quarter of 2011.
- **Sembcorp Industries Ltd** and the Oman Investment Corporation have entered into a 15-year contract to supply power and water to the Oman Power and Water Procurement Company, which is wholly-owned by the Government of Oman. Approximately US\$1 billion will be invested to develop, build and operate the Salalah Independent Water and Power Plant in Oman and it is targeted to begin full operations in the first half of 2012.
- **Hyflux Ltd** announced that it has secured a contract to design and supply a desalination facility for the Salalah Independent Water and Power Project in Oman. Valued at approximately S\$95 million (US\$69 million), the desalination facility, is expected to be completed within 22 months from receiving the notice to proceed.
- **AusGroup Limited** announced the award of an AU\$100 million contract by BHP Billiton Iron Ore. Mobilization to site will begin in February 2010 and with this contract, the Group's order book is AU\$500 million.
- **Ecowise Holdings Limited** announced that it has been awarded a contract by the National Parks Board to design, build and operate a Co-generation System at Gardens by the Bay in Singapore. The Co-generation plant is expected to be operational by the end of 2010.
- **DMX Technologies Group Ltd** announced that it has been awarded a US\$2.5 million contract by a major consumer and business bank in Malaysia to design, build and deploy a multi-tier network and security management solution for its data centre.
- **Keppel Land Limited** announced that it has been allocated 301,822,165 units in K-REIT Asia pursuant to the underwritten and renounceable Rights Issue of K-REIT Asia. Based on an issue price of S\$0.93 per Rights Unit, the total consideration paid was approximately S\$280.7 million. The Company holds 606,259,751 units in K-REIT Asia, which represents approximately 45.38% of the total number of issued units in K-REIT Asia.
- **Mermaid Maritime Public Company Limited** announced that 243,542,403 Rights Shares were allocated and issued yesterday. The Rights Shares will be listed for quotation on the Main Board of the SGX-ST on 24 November 2009, and trading of the Rights Shares will commence on the same day. A temporary counter to facilitate the trading will be maintained for one month till 24 December 2009.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares rose 1.32 per cent on Monday to close at their highest level this year on buying in premium stocks, dealers said. The blue-chip Straits Times Index surged 36.34 points to 2,797.88. Volume was 1.30 billion shares worth \$1.29 billion (US\$931 million). In the broader market, risers outnumbered decliners 262 to 208, with 857 stocks unmoved.

Hong Kong shares snapped a four-session loss on Monday to end 1.41 per cent higher, spurred by gains in Chinese financial issues on optimism the mainland would extend its loose monetary policy until next year. The benchmark Hang Seng Index closed up 315.55 points at 22,771.39. Turnover was HK\$51.89 billion (US\$6.70 billion).

Japan's stock market was closed yesterday for the Labour Thanksgiving Day. Trading will resume on Tuesday.

Malaysian shares ended 0.27 per cent lower on Monday due to profit-taking in selected blue-chips, dealers said. The Kuala Lumpur Composite Index shed 3.48 points to close at 1,270.88. Dealers said trade was quiet and the bourse was expected to remain lacklustre for the rest of the four-day week. The bourse will be closed on Friday for a public holiday. Losers outpaced gainers 428 to 234.

Source: *BT Online*

US Market News

US stocks snapped a three-day losing streak on Monday as stronger-than-expected home sales data fuelled optimism while a weaker dollar boosted commodity-linked stocks. The Dow Jones industrial average gained 132.79 points, or 1.29 per cent, to end at 10,450.95. The Standard & Poor's 500 Index rose 14.86 points, or 1.36 per cent, to 1,106.24. The Nasdaq Composite Index added 29.97 points, or 1.40 per cent, to close at 2,176.01.

On the New York Stock Exchange, volume was anemic, with only about 980 million shares changing hands, well below last year's estimated daily average of 1.49 billion. On the Nasdaq, volume was light, with about 1.86 billion shares traded, below last year's daily average of 2.28 billion.

Advancing stocks outnumbered decliners on the NYSE by a ratio of more than 3 to 1. On the Nasdaq, more than two stocks rose for every one that fell.

Source: *Reuters*

Substantial Shareholders' Transactions

Superior Fastening Tech Ltd	Kwan Suk Yee	2.00 %	17.07 %
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Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.250	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.630	1.6	Update
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.530	0.0	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.335	(1.5)	Results
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.190	(1.7)	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.280	(6.8)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.470	-	Results
12-Nov-09	Singapore Post	Hold	M	0.945	0.920	0.975	-	Results Update
12-Nov-09	Golden Agri-Resources Limited	Buy	M	0.460	0.530	0.470	2.2	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	1.800	3.4	Update
12-Nov-09	Oceanus Group Limited	Buy	N	0.340	0.480	0.335	(1.5)	Initiating
12-Nov-09	SC Global Developments Limited	Hold	M	1.380	1.520	1.490	8.0	Results
12-Nov-09	Sing Holdings Ltd	Hold	M	0.280	0.340	0.290	3.6	Results
12-Nov-09	Singapore Telecommunications Ltd	Buy	M	2.980	3.320	2.920	(2.0)	Results
11-Nov-09	MacarthurCook Industrial REIT	Sell	M	0.365	0.220	0.365	-	Results

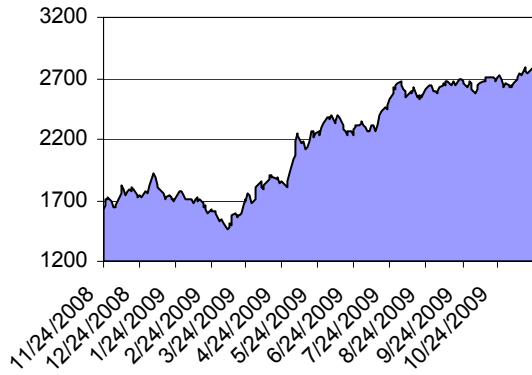
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

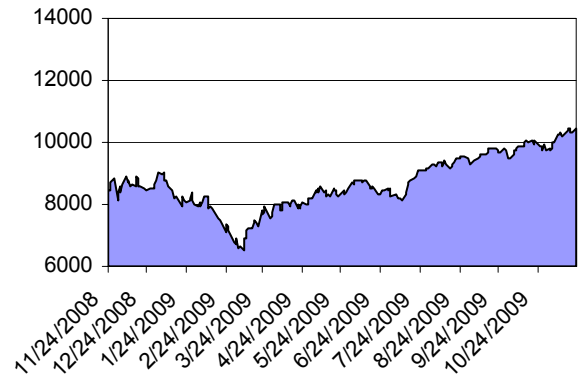
ETF Performance

ETF	% Change	Change	Last
SPDR® Gold Shares	1.82	2.04	114.40
Shares MSCI India ETF	0.89	0.06	6.77
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.21	0.05	4.19
Lyxor ETF China Enterprise (HSCEI)	2.27	0.39	17.60
Lyxor ETF India (S&P CNX Nifty)	2.96	0.44	15.31
Lyxor ETF Japan (Topix®)	1.16	0.01	0.96
streetTracks® Straits Times Index Fund	0.35	0.01	2.84

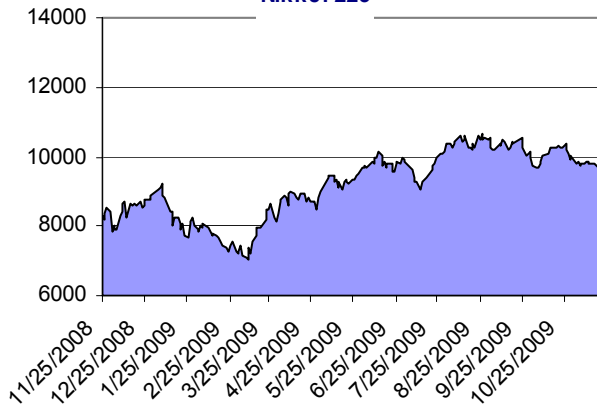
FSSTI Index



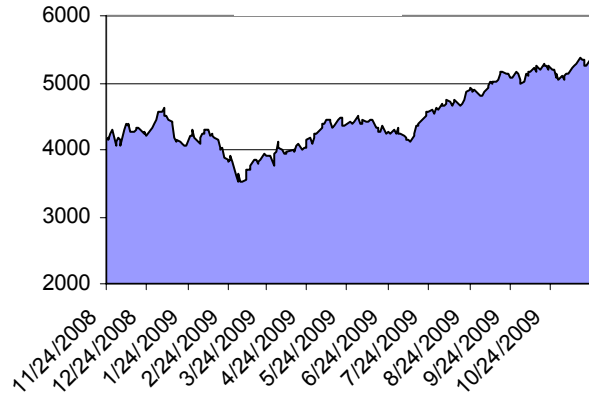
Dow Jones Industrial Average



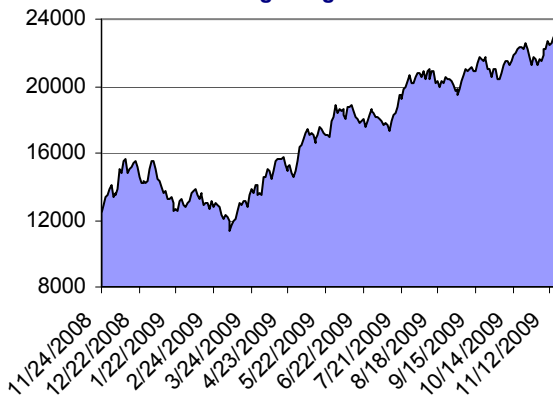
Nikkei 225



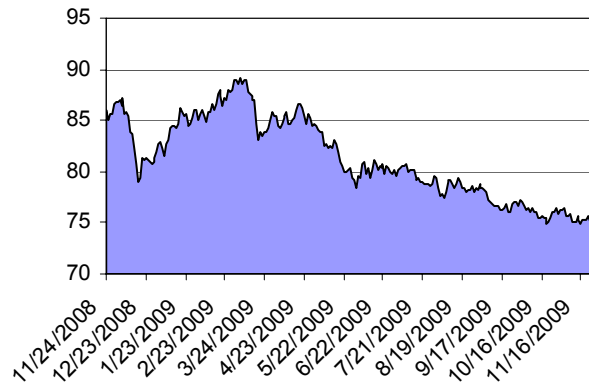
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+1.32	+36.34	2797.88
FTSE ST ALL SHARE INDEX	▲	+1.25	+8.43	684.43
FTSE ST FLEDGLING INDEX	▼	-0.39	-2.62	664.37
FTSE ST MID CAP INDEX	▲	+1.09	+6.94	642.03
FTSE ST SMALL CAP INDEX	▲	+0.61	+3.13	520.38
FTSE ST CHINA INDEX	▲	+1.48	+4.22	289.21
FTSE ST REAL ESTATE INDX	▲	+1.28	+7.98	633.46
FTSE ST RE INVEST TRUST	▲	+0.86	+4.83	564.55
FTSE ST OIL & GAS INDEX	▲	+1.00	+5.79	584.92
FTSE ST BASIC MATERIALS	▲	+0.21	+0.65	305.66
FTSE ST INDUSTRIALS INDX	▲	+1.68	+10.03	605.57
FTSE ST CONSUMER GOODS	▲	+0.60	+4.17	698.94
FTSE ST HEALTH CARE INDX	▲	+0.78	+5.99	771.58
FTSE ST CONSUMER SERVICE	▲	+0.29	+2.25	784.76
FTSE ST TELECOMMUNICATE	▲	+0.35	+2.52	718.10
FTSE ST UTILITIES INDEX	▲	+2.23	+10.53	483.43
FTSE ST FINANCIALS INDEX	▲	+1.65	+11.84	727.31
FTSE ST TECHNOLOGY INDEX	▼	-0.38	-2.81	727.18
FTSE SGX SHARIAH 100 IDX	▲	+0.19	+8.81	4564.75
FTSE/ASEAN 40 INDEX	▲	+0.53	+43.00	8122.81
MSCI SING CASH IX (SGX)	▲	+1.43	+4.76	337.10
TURNOVER (SHARES)				1,148,061,160
TURNOVER (S\$)				1,156,806,126
UP				197
DOWN				229
UNCHANGED				828

Top Volume	Last	Volume
Genting SP	1.090	79,713
GoldenAgr	0.470	61,729
Compact	0.010	46,822

Top Gainers	Last	Change
DBXT DJE50 10US\$	44.680	+2.420
DBXT S&P Short 10US\$	55.620	+0.660
GLD 10US\$	112.360	+0.660

Top Losers	Last	Change
DBXT Nifty 10US\$	109.640	-0.890
DBXT FTChina25 10US\$	32.070	-0.660
UOB.ES.0911	19.420	-0.520

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.86	+8.60	1007.35
HANG SENG INDEX	▲	+1.41	+315.55	22771.39
JAKARTA COMPOSITE INDEX	▼	-0.24	-5.95	2481.42
FTSE Bursa Malaysia KLCI	▼	-0.27	-3.48	1270.88
KOSPI INDEX	▼	-0.10	-1.55	1619.05
NIKKEI 225	▼	-0.54	-51.79	9497.68
STOCK EXCH OF THAI INDEX	▼	-0.70	-4.84	690.41
SHANGHAI SE COMPOSITE IX	▲	+0.92	+30.32	3338.66
TAIWAN TAIEX INDEX	▲	+0.05	+4.18	7687.15
BSE SENSEX 30 INDEX	▲	+0.93	+158.33	17180.18
ALL ORDINARIES INDX	▲	+0.75	+35.50	4774.70
S&P/TSX COMPOSITE INDEX	▲	+0.39	+44.69	11624.02
FTSE 100 INDEX	▲	+1.98	+104.09	5355.50
CAC 40 INDEX	▲	+2.25	+83.81	3813.17
DAX INDEX	▲	+2.44	+138.33	5801.48
DOW JONES INDUS. AVG	▲	+1.29	+132.79	10450.95
S&P 500 INDEX	▲	+1.36	+14.86	1106.24
NASDAQ COMPOSITE INDEX	▲	+1.40	+29.97	2176.01
NYSE Arca Gold BUGS	▲	+1.84	+8.70	481.34

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.585	0.005	0.860	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.535	2/9/2010
ASCENDAS REAL ESTATE INV TRT	1.622	0.030	1.880	1/15/2010
ASCOTT RESIDENCE TRUST	0.962	0.010	1.050	1/22/2010
CAPITACOMMERCIAL TRUST	0.000	0.000	1.110	1/18/2010
CDL HOSPITALITY TRUSTS	1.370	0.020	1.480	1/29/2010
CAPITARETAIL CHINA TRUST	1.770	0.020	1.150	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-1.190	-0.005	0.415	1/29/2010
CAPITAMALL TRUST	0.581	0.010	1.730	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.145	1/21/2010
FRASERS CENTREPOINT TRUST	2.564	0.030	1.200	1/22/2010
FIRST REAL ESTATE INVT TRUST	1.342	0.010	0.755	1/22/2010
FORTUNE REIT	1.423	0.040	2.850	1/21/2010
INDIABULLS PROPERTIES INVEST	2.128	0.005	0.240	2/12/2010
K-REIT ASIA	-0.500	-0.005	0.995	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-1.053	-0.005	0.470	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	-4.110	-0.015	0.350	2/9/2010
MAPLETREE LOGISTICS TRUST	-0.709	-0.005	0.700	1/22/2010
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.190	1/29/2010
STARHILL GLOBAL REIT	-1.852	-0.010	0.530	1/29/2010
SUNTEC REIT	3.226	0.040	1.280	4/27/2010
SAIZEN REIT	0.000	0.000	0.150	2/12/2010

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.47	+0.06	4.15	2/10/2010
CAPITAMALL TRUST	+0.58	+0.01	1.73	1/22/2010
CITY DEVELOPMENTS LTD	+0.38	+0.04	10.46	2/25/2010
COMFORTDELGRO CORP LTD	+0.65	+0.01	1.54	2/10/2010
COSCO CORP SINGAPORE LTD	+0.89	+0.01	1.13	2/23/2010
DBS GROUP HOLDINGS LTD	+2.15	+0.32	15.18	2/5/2010
FRASER AND NEAVE LTD	+1.27	+0.05	4.00	2/12/2010
GENTING SINGAPORE PLC	+0.00	+0.00	1.09	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+2.13	+0.01	0.48	2/26/2010
HONGKONG LAND HOLDINGS LTD	+2.15	+0.10	4.75	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.48	+0.12	25.00	3/1/2010
JARDINE MATHESON HLDGS LTD	+0.72	+0.22	30.70	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.56	+0.10	18.10	3/5/2010
KEPPEL CORP LTD	+2.58	+0.21	8.34	1/26/2010
NEPTUNE ORIENT LINES LTD	+1.25	+0.02	1.62	2/12/2010
NOBLE GROUP LTD	+2.86	+0.08	2.88	2/26/2010
OVERSEA-CHINESE BANKING CORP	+2.36	+0.20	8.68	2/18/2010
OLAM INTERNATIONAL LTD	+2.71	+0.07	2.65	2/12/2010
SEBACORP INDUSTRIES LTD	+4.62	+0.17	3.85	2/26/2010
SEBACORP MARINE LTD	+2.86	+0.10	3.60	2/24/2010
SIA ENGINEERING CO LTD	+4.10	+0.12	3.05	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.53	+0.02	3.79	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.63	+0.02	3.20	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.34	+0.01	2.93	2/9/2010
SINGAPORE AIRLINES LTD	+0.14	+0.02	13.94	2/10/2010
SINGAPORE EXCHANGE LTD	+0.75	+0.06	8.08	1/15/2010
SMRT CORP LTD	+0.00	+0.00	1.76	1/22/2010
STARHUB LTD	+1.00	+0.02	2.03	2/10/2010
UNITED OVERSEAS BANK LTD	+1.75	+0.34	19.82	2/26/2010
WILMAR INTERNATIONAL LTD	-0.48	-0.03	6.25	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	▼	-1.19	-0.01	0.42	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+1.37	+0.02	1.48	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+0.00	+0.00	0.25	11/26/2009
CHINA MILK PRODUCTS GROUP	▼	-3.13	-0.01	0.31	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼	-2.50	-0.01	0.20	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▼	-2.08	-0.01	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	1.54	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+0.89	+0.01	1.13	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+2.15	+0.32	15.18	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+0.82	+0.01	0.62	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.15	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+2.13	+0.01	0.48	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	▲	+0.68	+0.01	1.48	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+5.00	+0.09	1.89	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.22	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+2.00	+0.01	0.26	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▼	-4.11	-0.02	0.35	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+3.13	+0.01	0.33	1/21/2010
MOBILEONE LTD	▼	-1.14	-0.02	1.74	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+1.25	+0.02	1.62	2/12/2010
OCEANUS GROUP LTD	▲	+1.49	+0.01	0.34	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+2.36	+0.20	8.68	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.00	+0.00	1.19	1/29/2010
QIAN HU CORP LTD	▲	+10.34	+0.02	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+0.67	+0.01	1.50	2/24/2010
SING HOLDINGS LTD	▲	+3.45	+0.01	0.30	2/19/2010
SINGAPORE POST LTD	▼	-1.54	-0.02	0.96	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.34	+0.01	2.93	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+3.54	+0.02	0.59	2/18/2010
SMRT CORP LTD	▲	+0.00	+0.00	1.76	1/22/2010
STARHUB LTD	▲	+1.00	+0.02	2.03	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	▲	+1.75	+0.34	19.82	2/26/2010
WILMAR INTERNATIONAL LTD	▼	-0.48	-0.03	6.25	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+3.97	+0.03	0.66	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	4.16
CHARTERED SEMICONDUCTOR-ADR	USD	-0.98	-0.19	19.20
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.50	+0.12	24.22
SINGAPORE TELECOMM-CDI	AUD	+0.44	+0.01	2.29
CHINA MERCHANTS HLDGS INTL	HKD	+0.00	+0.00	24.95
PACIFIC ANDES INTL HLDG LTD	HKD	+6.76	+0.10	1.58
TPV TECHNOLOGY LTD	HKD	+4.78	+0.24	5.26

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.814	+0.070	8.67	1/28/2010
FLEXTRONICS INTL LTD	+4.184	+0.300	7.47	1/27/2010
INCREDIMAIL LTD	+0.715	+0.060	8.46	3/12/2010
SKINS INC	+25.0000	+0.0003	0.002	-
SPOOZ INC	0.0000	0.0000	0.0000	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+1.42	+1.09	77.73	1/29/2010
ALCOA INC	-0.53	-0.07	13.06	1/11/2010
AMERICAN EXPRESS CO	+1.71	+0.70	41.63	1/25/2010
AT&T INC	+2.92	+0.76	26.78	1/21/2010
BANK OF AMERICA CORP	+1.24	+0.20	16.29	1/19/2010
BOEING CO	+1.80	+0.93	52.63	1/27/2010
CATERPILLAR INC	+0.33	+0.19	58.14	1/26/2010
CHEVRON CORP	+2.57	+1.97	78.74	1/11/2010
CISCO SYSTEMS INC	+1.88	+0.44	23.90	2/4/2010
COCA-COLA CO/THE	+1.32	+0.76	58.24	2/12/2010
DU PONT (E.I.) DE NEMOURS	+0.72	+0.25	34.76	1/26/2010
EXXON MOBIL CORP	+1.77	+1.32	75.70	1/29/2010
GENERAL ELECTRIC CO	+2.76	+0.43	16.02	1/15/2010
HEWLETT-PACKARD CO	+1.96	+0.98	51.02	2/17/2010
HOME DEPOT INC	+1.21	+0.33	27.51	3/2/2010
INTL BUSINESS MACHINES CORP	+0.98	+1.24	128.20	1/19/2010
INTEL CORP	+0.83	+0.16	19.40	1/14/2010
JOHNSON & JOHNSON	+0.61	+0.38	62.69	1/19/2010
JPMORGAN CHASE & CO	+1.93	+0.82	43.28	1/15/2010
KRAFT FOODS INC-CLASS A	+0.63	+0.17	27.34	2/4/2010
MCDONALD'S CORP	+0.03	+0.02	63.99	1/25/2010
MERCK & CO. INC.	-0.11	-0.04	36.42	1/26/2010
MICROSOFT CORP	+1.08	+0.32	29.94	1/28/2010
PFIZER INC	+0.93	+0.17	18.53	1/20/2010
PROCTER & GAMBLE CO/THE	+1.50	+0.93	62.73	1/29/2010
TRAVELERS COS INC/THE	+1.13	+0.59	52.97	1/26/2010
UNITED TECHNOLOGIES CORP	+1.12	+0.76	68.73	1/20/2010
VERIZON COMMUNICATIONS INC	+2.96	+0.90	31.33	1/26/2010
WAL-MART STORES INC	+0.74	+0.40	54.68	2/18/2010
WALT DISNEY CO/THE	+1.57	+0.47	30.48	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
11/16/2009	0.1674	0.13	0.38	0.44	0.56	0.69	0.75
11/17/2009	0.0907	0.13	0.38	0.44	0.56	0.69	0.75
11/18/2009	0.0685	0.03	0.44	0.44	0.56	0.69	0.75
11/19/2009	0.1969	0.25	0.44	0.44	0.56	0.69	0.75
11/20/2009	0.2676	0.19	0.38	0.44	0.56	0.69	0.75
11/23/2009	0.2584	0.25	0.38	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)	€ 777.16	\$1,164.10
SILVER SPOT US\$ / OZ	€ 12.40	\$18.58
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 51.11	\$76.56
OIL SPOT	€ 51.31	\$76.86

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 166.66	\$842.75
PALM OIL (RM\$/METRIC TON)	€ 455.05	\$2,301.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.45	75.13

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2822	0.9250
CANADIAN DOLLAR	1.3133	1.0552
EURO	2.0757	1.4979
BRITISH POUND	2.3006	1.6600
US DOLLAR	1.3857	1.0000
CHINA RENMINBI	0.2029	6.8309
HONG KONG DOLLAR	0.1788	7.7501
JAPANESE YEN	1.5550	89.1150
KOREAN WON	0.1203	1151.5000
MALAYSIAN RINGGIT	0.4105	3.3755
THAI BAHT	0.0418	33.2550

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.03	0.03
6 Months	0.12	0.11	0.15	0.15
2 Years	0.73	0.72	0.76	0.94
3 Years	1.25	1.24	1.27	1.56
5 Years	2.17	2.18	2.18	2.44
10 Years	3.35	3.36	3.34	3.49
30 Years	4.28	4.29	4.28	4.29

Yield Spread (10 yrs - 3 mths) +3.34

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*
BRC Asia Ltd	November 24, 2009
Craft Print International Ltd	November 24, 2009
NH Ceramics Ltd	November 24, 2009
Cerebos Pacific Ltd	November 25, 2009
Jade Technologies Holdings Ltd	November 25, 2009
Sino-Environment Technology Group Ltd	November 25, 2009
Amplefield Ltd	November 26, 2009
Asiatravel.com Holdings Ltd	November 26, 2009
Casa Holdings Ltd	November 26, 2009
Datapulse Technology Ltd	November 26, 2009
Dayen Environmental Ltd	November 26, 2009
Hisaka Holdings Ltd	November 26, 2009
Marco Polo Marine Ltd	November 26, 2009
PNE Industries Ltd	November 26, 2009
PNE Micron Holdings Ltd	November 26, 2009
Mortice Ltd	November 27, 2009
HG Metal Manufacturing Ltd	November 30, 2009
Thai Village Holdings Ltd	November 30, 2009
Ban Joo & Co Ltd	December 1, 2009
Jurong Technologies Industrial Corp Ltd	December 1, 2009
Nam Lee Pressed Metal Industries Ltd	December 1, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
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	Minutes of Nov. 4 FOMC Meeting	26-Nov
November 25, 2009	ABC Consumer Confidence	23-Nov
November 25, 2009	MBA Mortgage Applications	21-Nov
November 25, 2009	Personal Income	OCT
November 25, 2009	Personal Spending	OCT
November 25, 2009	PCE Core (MoM)	OCT
November 25, 2009	PCE Core (YoY)	OCT
November 25, 2009	PCE Deflator (YoY)	OCT
November 25, 2009	Durable Goods Orders	OCT
November 25, 2009	Durables Ex Transportation	OCT
November 25, 2009	Initial Jobless Claims	22-Nov
November 25, 2009	Continuing Claims	15-Nov
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 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
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	30-Nov
December 2, 2009	Total Vehicle Sales	NOV
December 2, 2009	Domestic Vehicle Sales	NOV
December 2, 2009	MBA Mortgage Applications	28-Nov
December 2, 2009	Challenger Job Cuts YoY	NOV
December 2, 2009	ADP Employment Change	NOV
December 3, 2009	Fed's Beige Book	3-Dec
December 3, 2009	Nonfarm Productivity	3Q F
December 3, 2009	Unit Labor Costs	3Q F
December 3, 2009	Initial Jobless Claims	29-Nov
December 3, 2009	Continuing Claims	22-Nov
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	NFIB Small Business Optimism	NOV
December 8, 2009	IBD/TIPP Economic Optimism	DEC
December 9, 2009	ABC Consumer Confidence	7-Dec
December 9, 2009	MBA Mortgage Applications	5-Dec
December 9, 2009	Wholesale Inventories	OCT

Source: Bloomberg

Holidays

Singapore – 2009

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

* The following Monday will be a public holiday.

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

Singapore – 2010

New Year's Day
Friday 1 January 2010

National Day
Monday 9 August 2010

Chinese New Year
Sunday* 14 February 2010
&
Monday 15 February 2010

Hari Raya Puasa
Friday 10 September 2010

Good Friday
Friday 2 April 2010

Deepavali
Friday 5 November 2010 **

Labour Day
Saturday 1 May 2010

Hari Raya Haji
Wednesday 17 November 2010

Vesak Day
Friday 28 May 2010

Christmas Day
Saturday 25 December 2010

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

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

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