

## MORNING NOTE

Wednesday, 25 November 2009

Ref No: SGMN2009\_0047

### Company Highlights

- **Otto Marine Limited** announced that it has entered into two bareboat charter agreements in respect to two vessels identified as Hull 7045 and Hull 7046 with Femco Holding Ltd, Douglas, Isle of Man. The Company expects to deliver from the shipyard in Batam Hull 7045 on 15 December 2009 and Hull 7046 on 15 April 2010.
- **Metax Engineering Corporation Limited** announced that it has secured two contracts amounting to approximately S\$462,000 to sell sand to a buyer in Singapore. The contracts are expected to be fulfilled by early December 2009.
- **Roxy-Pacific Holdings Limited** announced that it has increased its investment in its associated company, Mequity Two Pte Ltd. by subscribing for 449,955 ordinary shares for a total consideration of S\$449,955. The shareholdings held by Roxy Land in Mequity Two remain unchanged at 45%.
- **TPV Technology Limited** achieved consolidated revenue of US\$2.3 billion during the third quarter of 2009. This figure was 31.8 percent higher than the US\$1.7 billion recorded in the previous quarter, but it was 4.3 percent lower than its turnover of US\$2.4 billion during the third quarter of 2008. Profit attributable to equity holders increased by 26.0 percent on a year-on-year basis to US\$39.5 million, representing basic earnings per share of US1.87 cents.
- **BRC Asia Limited** saw a 271% y-o-y jump in net profit for the financial year ended 30 September 2009 to S\$16.5 million. BRC enjoyed a 33% increase in revenue from S\$203.6 million in FY08 to S\$270.6 million in FY09. Gross profit margin improved 2.9 percentage points y-o-y to 11.0% in FY09. Net gearing levels reduced from 195% as at 30 September 2008 to 31% as at 30 September 2009.
- **Marco Polo Marine Ltd** announced that its revenue rose 19% from \$45.9 million in FY2008 to \$54.5 million in FY2009. Gross profit margin increased from 26% in FY2008 to 33% in FY2009. Excluding the gain on disposal of vessels and procurement income in FY2008, the Group registered strong growth in its core operations in FY2009 which resulted in more than a two-fold increase in net profit to \$10.1 million.
- **Sitra Holdings (International) Limited** announced that the Company's new business unit has secured several contracts. Amongst the contracts, the single largest contract is worth S\$3.24m for a project within the precinct of the Marina Bay in Singapore. The project is expected to be completed by June 2010.
- **Federal International (2000) Ltd** announced that it has secured a contract amounting to approximately US\$6 million, for the provision of project management and EPC services in Vietnam. The Project is anticipated to complete in the 4th quarter of 2010.
- **Jade Technologies Holdings Ltd** reported that it had pared its net loss by 53.9% to S\$18.2 million for the full year ended September 30, 2009 ("FY2009"), from S\$39.3 million the previous year ("FY2008"). Loss per share also improved from a loss of S\$1.94 in FY2008 to a loss of S\$0.74 in FY2009. With the completion of the corporate restructuring exercise, Jade is now fully focused on their titanium dioxide new business and expects positive contribution in FY2010.

- **GMG Global Ltd** announced that it has entered into a joint venture agreement with PT. Multi Kalimantan Investment in relation to the capitalization and operation of PT. GMG Sentosa. In addition to their respective equity contributions which will amount to USD 3.5 million as previously announced, the shareholders of PT. GMG Sentosa, will be granting a shareholders' loan of USD 4 million to PT.
- **HISAKA Holdings Ltd** announced that its revenue decreased 39.3% from S\$56.3 million in FY2008 to S\$34.2 million in FY2009. Gross profit decreased 48.7% from S\$12.3 million in FY2008 to S\$6.3 million in FY2009 and gross profit margin decreased from 21.9% in FY2008 to 18.5% in FY2009. The Group recorded an overall net profit of S\$681,000 in FY2009.
- **Thai Village Holdings Ltd** has announced that its revenue has decreased by S\$5.3 million as compared to FY2008. Gross profit has decreased by S\$2.7 million as a result of lower turnover. The Group has achieved a profit after tax of S\$1.9 million for FY2009.
- **Asian Micro Holdings Limited** has signed agreements with CIMC Enric Holdings Limited and Shanghai Asian Development Prosperous Import and Export Co Ltd to purchase a compressed natural gas ("CNG") refilling system worth approximately S\$750,000. The Company shall purchase an additional two CNG transportation trailers worth approximately S\$600,000 for delivery in February 2010. The total order delivery should be completed by March 2010.
- **EcoWise Holdings Limited** announced that it has entered into a Non-Binding Collaborative Framework Agreement with the Chongqing Foreign Trade and Economic Relations Commission to use Chongqing municipality as the strategic focal point for investments into renewable energy projects in Western China.

Source: *SGX Masnet*

#### Local and Regional Markets Headline

Singapore shares fell 0.64 per cent on Tuesday on profit-taking, as sentiment was weighed down by falls in Chinese stocks on fears of possible monetary policy tightening by Beijing, dealers said. The blue-chip Straits Times Index closed 17.90 lower at 2,779.98. Volume traded totaled 1.41 billion shares worth \$1.49 billion (US\$1.08 billion). There were 179 rising issues, 300 losers while 853 issues were even.

Hong Kong shares closed down 1.53 per cent on Tuesday, as profit-taking set in after the previous day's gains amid concerns Beijing will tighten monetary policy. The benchmark Hang Seng Index lost 348.25 points to 22,423.14. Turnover was HK\$67.08 billion (US\$8.65 billion).

Japan share prices closed down 1.01 per cent on Tuesday, dragged by deflation concerns that have clouded recovery prospects in Asia's number one economy. The benchmark Nikkei-225 index lost 96.10 points to 9,401.58 and the broader Topix index of all first-section shares declined 9.49 point, or 1.13 per cent, to 829.22.

Malaysian shares edged up 0.10 per cent on Tuesday on bargain-hunting in selected blue-chips, dealers said. The Kuala Lumpur Composite Index gained 1.21 points to close at 1,272.09. Losers outpaced gainers 367 to 292.

Source: *BT Online*

#### US Market News

US stocks fell on Tuesday on lackluster economic data in a session marked by low volume and choppy trading, but losses eased after the Federal Reserve raised its expectations for growth in 2010.

The Dow Jones industrial average dropped 17.24 points, or 0.16 per cent, to end at 10,433.71. The Standard & Poor's 500 Index inched down just 0.59 of a point, or 0.05 per cent, to 1,105.65. The Nasdaq Composite Index fell 6.83 points, or 0.31 per cent, to 2,169.18.

Volume was light on the New York Stock Exchange, where only about 952 million shares changed hands, far below last year's estimated daily average of 1.49 billion. On the Nasdaq, about 1.87 billion shares traded, well below last year's daily average of 2.28 billion.

Source: *Reuters*

**Substantial Shareholders' Transactions**

<b>Company</b>	<b>Substantial Shareholder</b>	<b>From (%)</b>	<b>To (%)</b>
Metax Engineering Corp Limited	Tan Tze Wen	0.24 %	0.25 %

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.605	(1.6)	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.240	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.635	2.4	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	1.220	0.8	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.240	(7.4)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.440	-	Results
12-Nov-09	Singapore Post	Hold	M	0.945	0.920	0.980	-	Results Update
12-Nov-09	Golden Agri-Resources Limited	Buy	M	0.460	0.530	0.490	6.5	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	1.980	13.8	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	1.470	6.5	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	2.960	(0.7)	Results

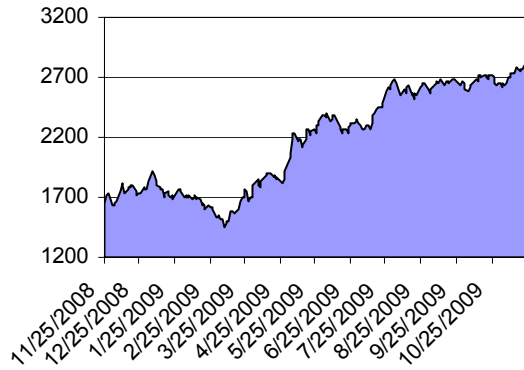
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

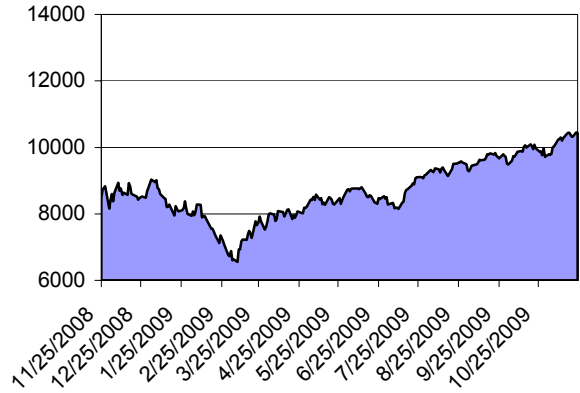
#### ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	-0.74	-0.06	8.08
SPDR® Gold Shares	0.11	0.13	114.53
Shares MSCI India ETF	0.15	0.01	6.78
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.95	-0.04	4.15
Lyxor ETF China Enterprise (HSCEI)	-1.65	-0.29	17.31
Lyxor ETF India (S&P CNX Nifty)	-4.96	-0.76	14.55
Lyxor ETF Japan (Topix®)	-1.78	-0.02	0.94
streetTracks® Straits Times Index Fund	-0.35	-0.01	2.83

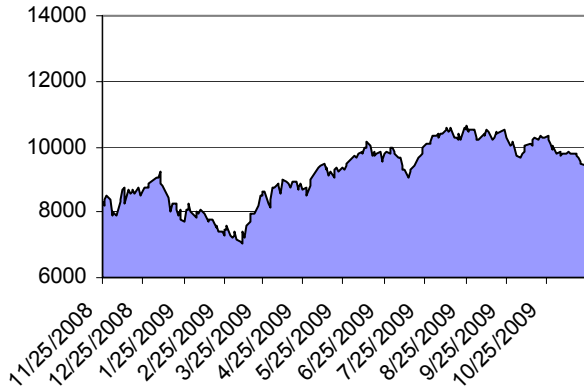
FSSTI Index



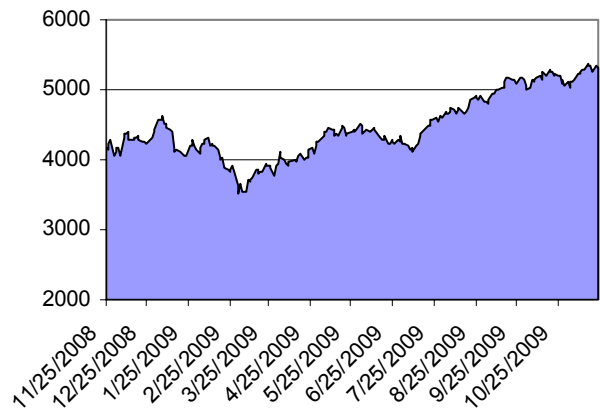
Dow Jones Industrial Average



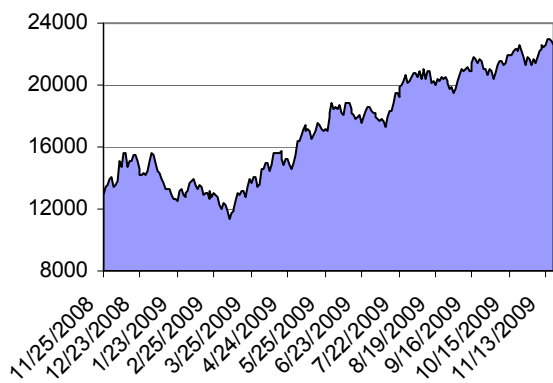
Nikkei 225



FTSE 100 Index



Hang Seng Index



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.64	-17.90	2779.98
FTSE ST ALL SHARE INDEX	▼	-0.54	-3.69	680.74
FTSE ST FLEDGLING INDEX	▲	+0.03	+0.23	664.60
FTSE ST MID CAP INDEX	▲	+0.16	+1.03	643.06
FTSE ST SMALL CAP INDEX	▼	-1.05	-5.48	514.90
FTSE ST CHINA INDEX	▼	-1.32	-3.83	285.38
FTSE ST REAL ESTATE INDX	▼	-0.22	-1.41	632.05
FTSE ST RE INVEST TRUST	▲	+1.12	+6.33	570.88
FTSE ST OIL & GAS INDEX	▼	-1.25	-7.30	577.62
FTSE ST BASIC MATERIALS	▲	+0.12	+0.38	306.04
FTSE ST INDUSTRIALS INDX	▲	+0.26	+1.55	607.12
FTSE ST CONSUMER GOODS	▲	+0.00	+0.01	698.95
FTSE ST HEALTH CARE INDX	▼	-0.24	-1.88	769.70
FTSE ST CONSUMER SERVICE	▼	-1.00	-7.82	776.94
FTSE ST TELECOMMUNICATE	▲	+0.76	+5.49	723.59
FTSE ST UTILITIES INDEX	▼	-0.89	-4.32	479.11
FTSE ST FINANCIALS INDEX	▼	-1.19	-8.64	718.67
FTSE ST TECHNOLOGY INDEX	▼	-0.26	-1.91	725.27
FTSE SGX SHARIAH 100 IDX	▼	-0.55	-25.33	4539.42
FTSE/ASEAN 40 INDEX	▼	-0.75	-60.54	8062.27
MSCI SING CASH IX (SGX)	▼	-0.85	-2.85	334.25
TURNOVER (SHARES)				1,413,479,872
TURNOVER (S\$)				1,489,229,937
UP				179
DOWN				300
UNCHANGED				853

Top Volume	Last	Volume
GoldenAgr	0.490	112,389
Genting SP	1.090	85,684
Ying Li	0.635	66,408

Top Gainers	Last	Change
DBXT Nifty 10US\$	111.240	+0.720
JMH 400US\$	31.380	+0.680
Lyxor MS India 10US\$	14.880	+0.410

Top Losers	Last	Change
DBXT FTVietnam 10US\$	51.480	-1.270
Lyxor India Nifty 10	14.550	-0.760
STXPO 100	13.820	-0.420

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.32	+3.27	1010.62
HANG SENG INDEX	▼	-1.53	-348.25	22423.14
JAKARTA COMPOSITE INDEX	▼	-0.38	-9.53	2471.88
FTSE Bursa Malaysia KLCI	▲	+0.10	+1.21	1272.09
KOSPI INDEX	▼	-0.78	-12.63	1606.42
NIKKEI 225	▼	-1.01	-96.10	9401.58
STOCK EXCH OF THAI INDEX	▼	-2.06	-14.19	676.22
SHANGHAI SE COMPOSITE IX	▼	-3.45	-115.14	3223.53
TAIWAN TAIEX INDEX	▲	+0.36	+27.41	7714.56
BSE SENSEX 30 INDEX	▼	-0.29	-49.10	17131.08
ALL ORDINARIES INDX	▲	+0.11	+5.10	4713.30
S&P/TSX COMPOSITE INDEX	▼	-0.73	-84.39	11539.63
FTSE 100 INDEX	▼	-0.59	-31.54	5323.96
CAC 40 INDEX	▼	-0.75	-28.55	3784.62
DAX INDEX	▼	-0.55	-32.17	5769.31
DOW JONES INDUS. AVG	▼	-0.16	-17.24	10433.71
S&P 500 INDEX	▼	-0.05	-0.59	1105.65
NASDAQ COMPOSITE INDEX	▼	-0.31	-6.83	2169.18
NYSE Arca Gold BUGS	▼	-0.59	-2.85	478.49

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	2.907	0.025	0.885	1/28/2010
AUSTRALAND PROPERTY GROUP	-1.869	-0.010	0.525	2/9/2010
ASCENDAS REAL ESTATE INV TRT	2.660	0.050	1.930	1/15/2010
ASCOTT RESIDENCE TRUST	2.857	0.030	1.080	1/22/2010
CAPITACOMMERCIAL TRUST	1.802	0.020	1.130	1/18/2010
CDL HOSPITALITY TRUSTS	0.676	0.010	1.490	1/29/2010
CAPITARETAIL CHINA TRUST	3.478	0.040	1.190	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.415	1/29/2010
CAPITAMALL TRUST	1.156	0.020	1.750	1/22/2010
FRASERS COMMERCIAL TRUST	-3.448	-0.005	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	1.667	0.020	1.220	1/22/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.755	1/22/2010
FORTUNE REIT	-1.053	-0.030	2.820	1/21/2010
INDIABULLS PROPERTIES INVEST	-2.083	-0.005	0.235	2/12/2010
K-REIT ASIA	0.000	0.000	0.995	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.470	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	-8.571	-0.020	0.213	2/9/2010
MAPLETREE LOGISTICS TRUST	1.429	0.010	0.710	1/22/2010
PARKWAY LIFE REAL ESTATE	2.521	0.030	1.220	1/29/2010
STARHILL GLOBAL REIT	-2.830	-0.015	0.515	1/29/2010
SUNTEC REIT	-0.781	-0.010	1.270	4/27/2010
SAIZEN REIT	-3.333	-0.005	0.145	2/12/2010

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-0.96	-0.04	4.11	2/10/2010
CAPITAMALL TRUST	+1.16	+0.02	1.75	1/22/2010
CITY DEVELOPMENTS LTD	-3.06	-0.32	10.14	2/25/2010
COMFORTDELGRO CORP LTD	-0.65	-0.01	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	-2.65	-0.03	1.10	2/23/2010
DBS GROUP HOLDINGS LTD	-2.37	-0.36	14.82	2/5/2010
FRASER AND NEAVE LTD	-0.75	-0.03	3.97	2/12/2010
GENTING SINGAPORE PLC	+0.00	+0.00	1.09	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+2.08	+0.01	0.49	2/26/2010
HONGKONG LAND HOLDINGS LTD	-1.05	-0.05	4.70	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.40	+0.10	25.10	3/1/2010
JARDINE MATHESON HLDGS LTD	+2.21	+0.68	31.38	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+1.66	+0.30	18.40	3/5/2010
KEPPEL CORP LTD	+1.56	+0.13	8.47	1/26/2010
NEPTUNE ORIENT LINES LTD	-2.47	-0.04	1.58	2/12/2010
NOBLE GROUP LTD	+0.69	+0.02	2.90	2/26/2010
OVERSEA-CHINESE BANKING CORP	-2.07	-0.18	8.50	2/18/2010
OLAM INTERNATIONAL LTD	-1.51	-0.04	2.61	2/12/2010
SEMBCORP INDUSTRIES LTD	-1.82	-0.07	3.78	2/26/2010
SEMBCORP MARINE LTD	-0.56	-0.02	3.58	2/24/2010
SIA ENGINEERING CO LTD	-0.33	-0.01	3.04	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	-0.53	-0.02	3.77	1/13/2010
SINGAPORE TECHNOLOGIES ENG	-2.19	-0.07	3.13	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+1.02	+0.03	2.96	2/9/2010
SINGAPORE AIRLINES LTD	-1.15	-0.16	13.78	2/10/2010
SINGAPORE EXCHANGE LTD	-0.99	-0.08	8.00	1/15/2010
SMRT CORP LTD	+0.57	+0.01	1.77	1/22/2010
STARHUB LTD	-3.94	-0.08	1.95	2/10/2010
UNITED OVERSEAS BANK LTD	-1.61	-0.32	19.50	2/26/2010
WILMAR INTERNATIONAL LTD	-0.16	-0.01	6.24	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	0.42	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+0.68	+0.01	1.49	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+0.00	+0.00	0.25	11/26/2009
CHINA MILK PRODUCTS GROUP	▼	-1.61	-0.01	0.31	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼	-2.56	-0.01	0.19	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	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	▼	-2.65	-0.03	1.10	2/23/2010
DBS GROUP HOLDINGS LTD	▼	-2.37	-0.36	14.82	2/5/2010
EPURE INTERNATIONAL LIMITED	▼	-1.63	-0.01	0.61	2/26/2010
FRASERS COMMERCIAL TRUST	▼	-3.45	-0.01	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+2.08	+0.01	0.49	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	▼	-2.70	-0.04	1.44	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+4.76	+0.09	1.98	2/26/2010
INTERRA RESOURCES LTD	▼	-4.55	-0.01	0.21	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-5.88	-0.02	0.24	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▼	-8.57	-0.02	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▼	-1.52	-0.01	0.33	1/21/2010
MOBILEONE LTD	▲	+2.30	+0.04	1.78	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-2.47	-0.04	1.58	2/12/2010
OCEANUS GROUP LTD	▼	-1.47	-0.01	0.34	2/24/2010
OVERSEA-CHINESE BANKING CORP	▼	-2.07	-0.18	8.50	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+2.52	+0.03	1.22	1/29/2010
QIAN HU CORP LTD	▲	+3.13	+0.01	0.17	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-2.00	-0.03	1.47	2/24/2010
SING HOLDINGS LTD	▼	-3.33	-0.01	0.29	2/19/2010
SINGAPORE POST LTD	▲	+2.08	+0.02	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.02	+0.03	2.96	2/9/2010
SINOTEL TECHNOLOGIES LTD	▼	-3.42	-0.02	0.57	2/18/2010
SMRT CORP LTD	▲	+0.57	+0.01	1.77	1/22/2010
STARHUB LTD	▼	-3.94	-0.08	1.95	2/10/2010
SUNTEC REIT	▼	-0.78	-0.01	1.27	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.16	2/23/2010
UNITED OVERSEAS BANK LTD	▼	-1.61	-0.32	19.50	2/26/2010
WILMAR INTERNATIONAL LTD	▼	-0.16	-0.01	6.24	2/26/2010
YING LI INTERNATIONAL REAL E	▼	-3.05	-0.02	0.64	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	-0.05	-0.01	19.19
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	-5.90	-1.43	22.79
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.30
CHINA MERCHANTS HLDGS INTL	HKD	+0.60	+0.15	25.10
PACIFIC ANDES INTL HLDG LTD	HKD	+5.06	+0.08	1.66
TPV TECHNOLOGY LTD	HKD	-0.57	-0.03	5.23

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-2.307	-0.200	8.47	1/28/2010
FLEXTRONICS INTL LTD	-2.276	-0.170	7.30	1/27/2010
INCREDIMAIL LTD	+2.481	+0.210	8.67	3/12/2010
SKINS INC	+0.0000	+0.0000	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	-0.15	-0.12	77.61	1/29/2010
ALCOA INC	-1.07	-0.14	12.92	1/11/2010
AMERICAN EXPRESS CO	-0.46	-0.19	41.44	1/25/2010
AT&T INC	+1.19	+0.32	27.10	1/28/2010
BANK OF AMERICA CORP	-1.17	-0.19	16.10	1/19/2010
BOEING CO	-1.25	-0.66	51.97	1/27/2010
CATERPILLAR INC	-0.24	-0.14	58.00	1/26/2010
CHEVRON CORP	+0.37	+0.29	79.03	1/11/2010
CISCO SYSTEMS INC	-0.67	-0.16	23.74	2/4/2010
COCA-COLA CO/THE	-0.09	-0.05	58.19	2/12/2010
DU PONT (E.I.) DE NEMOURS	-0.26	-0.09	34.67	1/26/2010
EXXON MOBIL CORP	+0.36	+0.27	75.97	1/29/2010
GENERAL ELECTRIC CO	+0.62	+0.10	16.12	1/15/2010
HEWLETT-PACKARD CO	-1.63	-0.83	50.19	2/17/2010
HOME DEPOT INC	+0.18	+0.05	27.56	3/2/2010
INTL BUSINESS MACHINES CORP	-0.21	-0.27	127.93	1/19/2010
INTEL CORP	-0.05	-0.01	19.39	1/14/2010
JOHNSON & JOHNSON	+0.78	+0.49	63.18	1/19/2010
JPMORGAN CHASE & CO	-1.85	-0.80	42.48	1/15/2010
KRAFT FOODS INC-CLASS A	-0.44	-0.12	27.22	2/4/2010
MCDONALD'S CORP	+0.36	+0.23	64.22	1/25/2010
MERCK & CO. INC.	-0.55	-0.20	36.22	1/26/2010
MICROSOFT CORP	-0.10	-0.03	29.91	1/28/2010
PFIZER INC	-1.19	-0.22	18.31	1/20/2010
PROCTER & GAMBLE CO/THE	+0.11	+0.07	62.80	1/29/2010
TRAVELERS COS INC/THE	+0.23	+0.12	53.09	1/26/2010
UNITED TECHNOLOGIES CORP	-0.67	-0.46	68.27	1/20/2010
VERIZON COMMUNICATIONS INC	+1.72	+0.54	31.87	1/26/2010
WAL-MART STORES INC	+0.31	+0.17	54.85	2/18/2010
WALT DISNEY CO/THE	-0.82	-0.25	30.23	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
11/17/2009	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
11/24/2009	0.2513	0.38	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)	€ 780.44	\$1,168.20
SILVER SPOT US\$ / OZ	€ 12.34	\$18.47
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.05	\$74.92
OIL SPOT	€ 50.66	\$75.83

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 168.94	\$854.25
PALM OIL (RM\$/METRIC TON)	€ 467.21	\$2,362.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.04	75.09

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2731	0.9192
CANADIAN DOLLAR	1.3094	1.0580
EURO	2.0738	1.4969
BRITISH POUND	2.2979	1.6587
US DOLLAR	1.3854	1.0000
CHINA RENMINBI	0.2028	6.8304
HONG KONG DOLLAR	0.1788	7.7501
JAPANESE YEN	1.5654	88.5000
KOREAN WON	0.1198	1156.8500
MALAYSIAN RINGGIT	0.4088	3.3890
THAI BAHT	0.0417	33.2200

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.04	0.03
6 Months	0.13	0.12	0.15	0.15
2 Years	0.67	0.73	0.76	0.94
3 Years	1.20	1.25	1.27	1.56
5 Years	2.09	2.17	2.16	2.44
10 Years	3.30	3.35	3.32	3.49
30 Years	4.25	4.28	4.26	4.29

Yield Spread (10 yrs - 3 mths) +3.29

Yield Spread (30 yrs - 10 yrs) +0.95

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Cerebos Pacific 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
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
Ban Joo & Co Ltd	December 1, 2009
Jurong Technologies Industrial Corp Ltd	December 1, 2009
Nam Lee Pressed Metal Industries Ltd	December 1, 2009
Craft Print International Ltd	December 2, 2009
NH Ceramics Ltd	December 2, 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)**

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

<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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