

MORNING NOTE

Thursday, 26 November 2009

Ref No: SGMN2009_0048

Company Highlights

- **Keppel Corporation Limited** has secured two contracts worth a total of about \$165 million. The first project is from repeat customer Petrobras Netherlands B.V and is scheduled for completion in the first quarter of 2011. The second project involves the repair and modification of the vessel, Castoro Sei for Saipem and is scheduled for completion in the first quarter of 2010.
- **Keppel Corporation Limited** will acquire the entire share capital of First DCS Pte Ltd, Singapore's largest district cooling systems service provider from JTC Corporation for a cash consideration of approximately S\$88 million. The acquisition is expected to be completed by 3 December 2009.
- **PNE Industries Ltd** has announced its turnover for the year ended September 30, 2009 to be S\$75.3m, a decrease by S\$10.7m or 12.5% compared to the corresponding period last year. The Group recorded profit before tax, and profit after tax of \$3.0m, and \$2.3m respectively. Compared to FY08, gross profit increased by \$1.1m while net profit before tax decreased by S\$0.8m.
- **HG Metal Manufacturing Limited** announced that its revenue for FY09 declined by 21% from \$732.9 million in FY08 to \$581.8 million in the current year. Revenue in 4Q FY09 dropped by 37% to \$125.2 million from \$199.4 million in 4Q FY08. Gross profit margin declined significantly from 16% in FY08 to 3% in FY09. Gross profit was \$15.5 million for FY09 as compared to \$117.2 million for FY08 and \$19.9 million for 4Q FY09 as compared to \$27.7 million for 4Q FY08.
- **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.
- **Sembcorp Marine Ltd** and Kakinada Seaports Limited will sign an agreement to form a joint venture company, Sembmarine Kakinada Ltd to establish and operate a marine and offshore facility in Indian waters. Sembcorp Marine will hold 19.9% share of the JV's initial investment of US\$50 million, with an option to increase to 40%.
- **Hyflux Ltd** announced that it has signed a Strategic Cooperation Agreement with The Bank of Jiangsu. Over the next three years, the Bank of Jiangsu will provide up to RMB three billion worth of financing facilities to Hyflux to support their investment and operational needs in China. Currently, Hyflux has over 40 projects throughout China. About 40% of these projects are located in Jiangsu province.
- **Epure International Ltd** announced its subsidiary will operate and manage eight municipal wastewater treatment plants in Hainan under a five-year contract. The contract is worth approximately RMB124 million and is expected to contribute to earnings from 2010.
- **CapitaLand Limited** announced the establishment of an indirect wholly-owned subsidiary incorporated in The People's Republic of China. The subsidiary, Guangzhou Jia Xun Investment Consultancy Co., Ltd will have a registered capital of US\$150,000 (approximately S\$210,000).

- **CapitaLand Limited** announced that its indirect wholly-owned subsidiary, Foshan CapitaLand Property Management Co., Ltd. has increased its registered capital from RMB500,000 (approximately S\$103,000) to RMB3 million (approximately S\$616,000).
- **Swiber Holdings Limited** announced that it has successfully inked a Letter of Award with a Myanmar oil and gas company, worth US\$77.0 million, which further boosts Swiber's current order book. The 6-month project is expected to commence in the 1st quarter of 2010 with the date of completion targeted for the 2nd quarter of 2010.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares rose 0.46 per cent on Wednesday but investors remained cautious over the medium-term outlook, dealers said. The blue-chip Straits Times Index closed 12.86 points firmer at 2,792.84. Volume traded totaled 1.35 billion shares worth \$1.71 billion (US\$1.24 billion) and there were 216 rising issues, 188 losers while 928 issues were even.

Hong Kong shares closed 0.84 per cent higher on Wednesday as dealers followed a strong gain on the mainland index due to bargain hunting. The benchmark Hang Seng Index added 188.66 points to 22,611.80. Turnover was HK\$79.40 billion (US\$10.25 billion).

Japan's Nikkei average rose 0.4 per cent in choppy trade on Wednesday as shares of exporters such as Sony Corp recouped ground after sharp declines. The benchmark Nikkei gained 40.06 points to 9,441.64 after earlier falling as low as 9,366.33, its lowest level since mid-July. The broader Topix added 0.5 per cent to 833.29.

Malaysian shares closed flat on Wednesday in lacklustre trade following recent weak corporate results by major firms, dealers said. The Kuala Lumpur Composite Index edged down 1.09 points, or 0.09 per cent, to close at 1,271.00. Losers outnumbered gainers 354 to 286.

Source: *BT Online*

US Market News

US stocks rose in light trading volume on Wednesday, supported by data that pointed to stabilisation in the labour and housing markets, areas that have fed concerns about a 'double dip' recession.

The Dow Jones industrial average gained 30.69 points, or 0.29 per cent, to end at 10,464.40. The Standard & Poor's 500 Index rose 4.98 points, or 0.45 per cent, to 1,110.63. The Nasdaq Composite Index advanced 6.87 points, or 0.32 per cent, to close at 2,176.05.

Volume was anaemic on the New York Stock Exchange, where only about 795 million shares changed hands, far below last year's estimated daily average of 1.49 billion. On the Nasdaq, about 1.41 billion shares traded, well below last year's daily average of 2.28 billion.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Transcu Group Limited	Akihiko Matsumura	22.28 %	17.39 %
Aztech Group Ltd.	Mun Hong Yew	19.67 %	23.60 %

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	0.245	-	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	1.520	(0.7)	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	6.320	(6.2)	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	0.965	-	Results Update
12-Nov-09	Golden Agri-Resources Limited	Buy	M	0.460	0.530	0.500	8.7	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	1.970	13.2	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	1.480	7.2	Results
12-Nov-09	Sing Holdings Ltd	Hold	M	0.280	0.340	0.295	5.4	Results
12-Nov-09	Singapore Telecommunications Ltd	Buy	M	2.980	3.320	2.940	(1.3)	Results

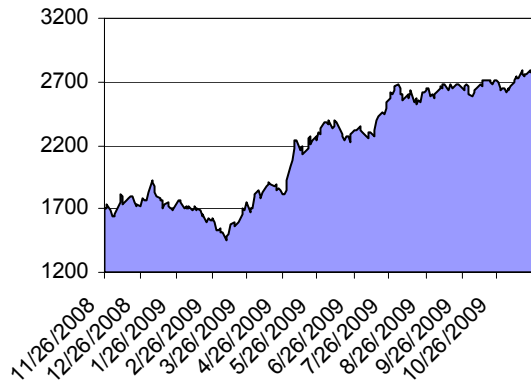
*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

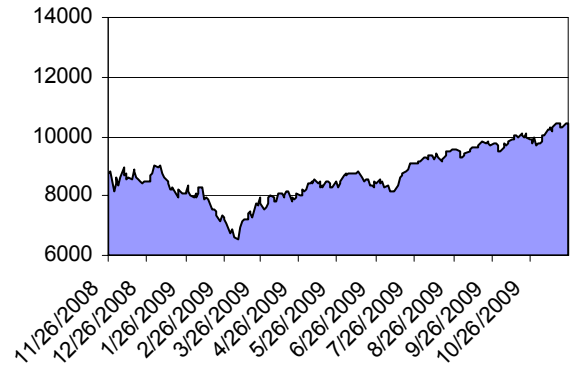
ETF Performance

ETF	% Change	Change	Last
ABF Singapore Bond Index Fund	0.92	0.01	1.10
SPDR® Gold Shares	0.88	1.01	115.54
Shares MSCI India ETF	0.74	0.05	6.83
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.96	0.04	4.19
Lyxor ETF China Enterprise (HSCEI)	0.58	0.10	17.41
Lyxor ETF Commodities CRB	-0.38	-0.01	2.65
Lyxor ETF Hong Kong (HIS)	-0.68	-0.02	2.94
Lyxor ETF India (S&P CNX Nifty)	5.09	0.74	15.29
Lyxor ETF MSCI Korea	0.25	0.01	3.98
Lyxor ETF MSCI Taiwan	2.06	0.02	0.89
streetTracks® Straits Times Index Fund	1.06	0.03	2.86

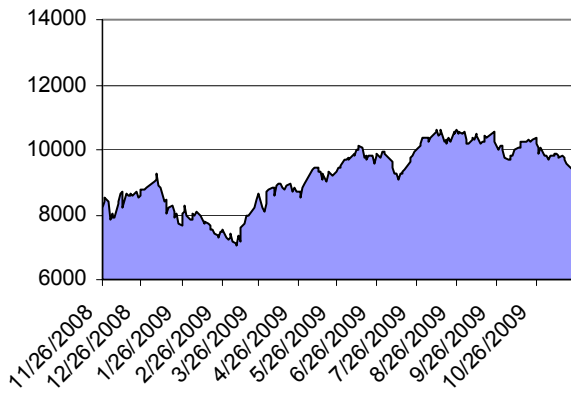
FSSTI Index



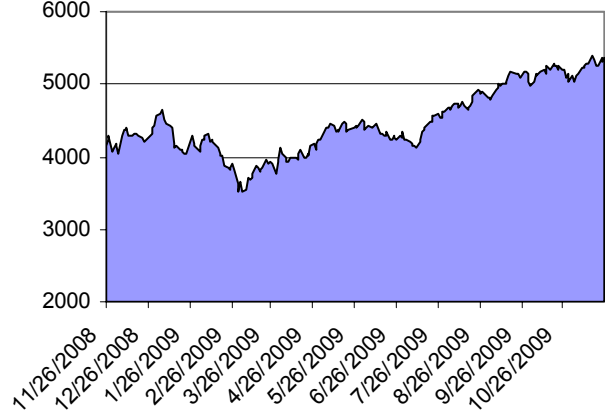
Dow Jones Industrial Average



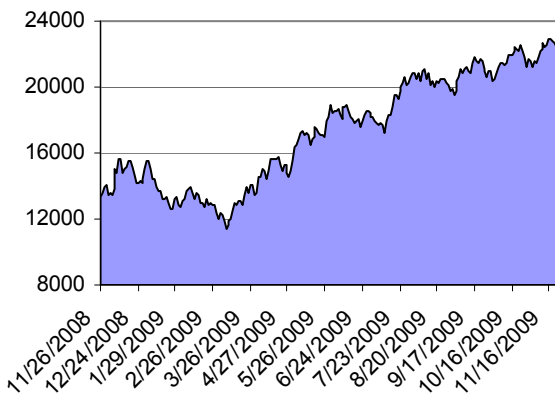
Nikkei 225



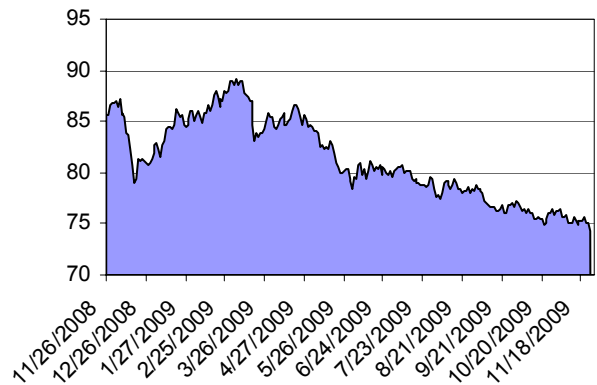
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.46	+12.86	2792.84
FTSE ST ALL SHARE INDEX	▲	+0.39	+2.66	683.40
FTSE ST FLEDGLING INDEX	▼	-0.31	-2.09	662.51
FTSE ST MID CAP INDEX	▲	+0.01	+0.09	643.15
FTSE ST SMALL CAP INDEX	▲	+0.40	+2.06	516.96
FTSE ST CHINA INDEX	▲	+0.97	+2.77	288.15
FTSE ST REAL ESTATE INDX	▲	+0.00	+0.01	632.06
FTSE ST RE INVEST TRUST	▼	-0.54	-3.06	567.82
FTSE ST OIL & GAS INDEX	▲	+3.72	+21.46	599.08
FTSE ST BASIC MATERIALS	▲	+2.27	+6.96	313.00
FTSE ST INDUSTRIALS INDX	▲	+0.25	+1.54	608.66
FTSE ST CONSUMER GOODS	▲	+1.58	+11.01	709.96
FTSE ST HEALTH CARE INDX	▼	-1.20	-9.23	760.47
FTSE ST CONSUMER SERVICE	▲	+0.04	+0.33	777.27
FTSE ST TELECOMMUNICATE	▼	-0.64	-4.62	718.97
FTSE ST UTILITIES INDEX	▲	+0.41	+1.95	481.06
FTSE ST FINANCIALS INDEX	▲	+0.48	+3.42	722.09
FTSE ST TECHNOLOGY INDEX	▼	-0.61	-4.44	720.83
FTSE SGX SHARIAH 100 IDX	▲	+1.18	+53.73	4593.15
FTSE/ASEAN 40 INDEX	▲	+1.05	+84.73	8147.00
MSCI SING CASH IX (SGX)	▲	+0.61	+2.04	336.29
TURNOVER (SHARES)				1,352,318,210
TURNOVER (S\$)				1,714,412,319
UP				216
DOWN				188
UNCHANGED				928

Top Volume	Last	Volume
CapMallsAsia	2.300	181,653
GoldenAgr	0.500	96,911
Genting SP	1.090	54,460

Top Gainers	Last	Change
STXPO 100	14.860	+1.040
GLD 10US\$	115.540	+1.010
Lyxor India Nifty 10	15.290	+0.740

Top Losers	Last	Change
DBXT FTVietnam 10US\$	49.330	-2.150
JMH 400US\$	30.500	-0.880
JSH 500US\$	17.960	-0.440

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.47	+4.79	1015.41
HANG SENG INDEX	▲	+0.84	+188.66	22611.80
JAKARTA COMPOSITE INDEX	▼	-0.42	-10.36	2461.53
FTSE Bursa Malaysia KLCI	▼	-0.09	-1.09	1271.00
KOSPI INDEX	▲	+0.34	+5.46	1611.88
NIKKEI 225	▲	+0.43	+40.06	9441.64
STOCK EXCH OF THAI INDEX	▲	+2.88	+19.47	695.69
SHANGHAI SE COMPOSITE IX	▲	+2.07	+66.64	3290.17
TAIWAN TAIEX INDEX	▲	+0.54	+41.75	7756.31
BSE SENSEX 30 INDEX	▲	+0.40	+67.87	17198.95
ALL ORDINARIES INDX	▲	+0.55	+26.00	4767.00
S&P/TSX COMPOSITE INDEX	▲	+0.84	+97.27	11636.90
FTSE 100 INDEX	▲	+0.77	+40.85	5364.81
CAC 40 INDEX	▲	+0.65	+24.54	3809.16
DAX INDEX	▲	+0.58	+33.71	5803.02
DOW JONES INDUS. AVG	▲	+0.29	+30.69	10464.40
S&P 500 INDEX	▲	+0.45	+4.98	1110.63
NASDAQ COMPOSITE INDEX	▲	+0.32	+6.87	2176.05
NYSE Arca Gold BUGS	▲	+2.80	+13.39	491.88

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.565	0.005	0.890	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.525	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-1.554	-0.030	1.900	1/15/2010
ASCOTT RESIDENCE TRUST	0.926	0.010	1.090	1/22/2010
CAPITACOMMERCIAL TRUST	0.000	0.000	1.130	1/18/2010
CDL HOSPITALITY TRUSTS	-0.671	-0.010	1.480	1/29/2010
CAPITARETAIL CHINA TRUST	0.000	0.000	1.190	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-1.205	-0.005	0.410	1/29/2010
CAPITAMALL TRUST	-1.714	-0.030	1.720	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	-1.639	-0.020	1.200	1/22/2010
FIRST REAL ESTATE INVT TRUST	3.311	0.025	0.780	1/22/2010
FORTUNE REIT	-0.709	-0.020	2.800	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.235	2/12/2010
K-REIT ASIA	0.503	0.005	1.000	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	1.064	0.005	0.475	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	-1.269	-0.003	0.210	2/9/2010
MAPLETREE LOGISTICS TRUST	-0.704	-0.005	0.705	1/22/2010
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.220	1/29/2010
STARHILL GLOBAL REIT	2.913	0.015	0.530	1/29/2010
SUNTEC REIT	1.575	0.020	1.290	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	+0.00	+0.00	4.11	2/10/2010
CAPITAMALL TRUST	-1.71	-0.03	1.72	1/22/2010
CITY DEVELOPMENTS LTD	+1.38	+0.14	10.28	2/25/2010
COMFORTDELGRO CORP LTD	-0.65	-0.01	1.52	2/10/2010
COSCO CORP SINGAPORE LTD	+1.82	+0.02	1.12	2/23/2010
DBS GROUP HOLDINGS LTD	+1.75	+0.26	15.08	2/5/2010
FRASER AND NEAVE LTD	+0.50	+0.02	3.99	2/12/2010
GENTING SINGAPORE PLC	+0.00	+0.00	1.09	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+2.04	+0.01	0.50	2/26/2010
HONGKONG LAND HOLDINGS LTD	+1.28	+0.06	4.76	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.80	+0.20	25.30	3/1/2010
JARDINE MATHESON HLDGS LTD	-2.80	-0.88	30.50	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-2.39	-0.44	17.96	3/5/2010
KEPPEL CORP LTD	+2.24	+0.19	8.66	1/26/2010
NEPTUNE ORIENT LINES LTD	-0.63	-0.01	1.57	2/12/2010
NOBLE GROUP LTD	+4.14	+0.12	3.02	2/26/2010
OVERSEA-CHINESE BANKING CORP	+0.94	+0.08	8.58	2/18/2010
OLAM INTERNATIONAL LTD	+3.07	+0.08	2.69	2/12/2010
SEMBCORP INDUSTRIES LTD	+1.59	+0.06	3.84	2/26/2010
SEMBCORP MARINE LTD	+1.12	+0.04	3.62	2/24/2010
SIA ENGINEERING CO LTD	-1.32	-0.04	3.00	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	-0.27	-0.01	3.76	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.00	+0.00	3.13	2/17/2010
SINGAPORE TELECOMMUNICATIONS	-0.68	-0.02	2.94	2/9/2010
SINGAPORE AIRLINES LTD	-0.73	-0.10	13.68	2/10/2010
SINGAPORE EXCHANGE LTD	-0.63	-0.05	7.95	1/15/2010
SMRT CORP LTD	-0.56	-0.01	1.76	1/22/2010
STARHUB LTD	+0.51	+0.01	1.96	2/10/2010
UNITED OVERSEAS BANK LTD	+0.21	+0.04	19.54	2/26/2010
WILMAR INTERNATIONAL LTD	+1.28	+0.08	6.32	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	▼	-1.20	-0.01	0.41	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-0.67	-0.01	1.48	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+2.00	+0.01	0.26	11/26/2009
CHINA MILK PRODUCTS GROUP	▲	+3.28	+0.01	0.32	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	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	1.52	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+1.82	+0.02	1.12	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+1.75	+0.26	15.08	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+0.00	+0.00	0.61	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+2.04	+0.01	0.50	2/26/2010

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Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
HO BEE INVESTMENT LTD	▲	+0.00	+0.00	1.44	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▼	-0.51	-0.01	1.97	2/26/2010
INTERRA RESOURCES LTD	▼	-2.38	-0.01	0.21	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+2.08	+0.01	0.25	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▼	-1.27	-0.00	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▼	-4.62	-0.02	0.31	1/21/2010
MOBILEONE LTD	▼	-1.69	-0.03	1.75	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-0.63	-0.01	1.57	2/12/2010
OCEANUS GROUP LTD	▲	+0.00	+0.00	0.34	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.94	+0.08	8.58	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.00	+0.00	1.22	1/29/2010
QIAN HU CORP LTD	▼	-3.03	-0.01	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+0.68	+0.01	1.48	2/24/2010
SING HOLDINGS LTD	▲	+1.72	+0.01	0.30	2/19/2010
SINGAPORE POST LTD	▼	-1.53	-0.02	0.97	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▼	-0.68	-0.02	2.94	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+0.00	+0.00	0.57	2/18/2010
SMRT CORP LTD	▼	-0.56	-0.01	1.76	1/22/2010
STARHUB LTD	▲	+0.51	+0.01	1.96	2/10/2010
SUNTEC REIT	▲	+1.57	+0.02	1.29	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▼	-3.13	-0.01	0.16	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+0.21	+0.04	19.54	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+1.28	+0.08	6.32	2/26/2010
YING LI INTERNATIONAL REAL E	▼	-0.79	-0.01	0.63	2/26/2010

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Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+0.48	+0.02	4.18
CHARTERED SEMICONDUCTOR-ADR	USD	+0.52	+0.10	19.29
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.25
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.04	+0.01	22.80
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.32
CHINA MERCHANTS HLDGS INTL	HKD	-0.80	-0.20	24.90
PACIFIC ANDES INTL HLDG LTD	HKD	+8.43	+0.14	1.80
TPV TECHNOLOGY LTD	HKD	-7.27	-0.38	4.85

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.535	+0.130	8.60	1/28/2010
FLEXTRONICS INTL LTD	+1.370	+0.100	7.40	1/27/2010
INCREDIMAIL LTD	-2.307	-0.200	8.47	3/12/2010
SKINS INC	-20.0000	-0.0003	0.001	-
SPOOZ INC	0.0000	0.0000	0.0000	-

*Dates may not be accurate

US Bellwethers

Name	% Change	Change	Last	Expected Report Date*
3M CO	+0.39	+0.30	77.91	1/29/2010
ALCOA INC	+0.62	+0.08	13.00	1/11/2010
AMERICAN EXPRESS CO	+0.68	+0.28	41.72	1/25/2010
AT&T INC	-0.07	-0.02	27.08	1/28/2010
BANK OF AMERICA CORP	-0.93	-0.15	15.95	1/19/2010
BOEING CO	+1.85	+0.96	52.93	1/27/2010
CATERPILLAR INC	+1.79	+1.04	59.04	1/26/2010
CHEVRON CORP	+0.77	+0.61	79.64	1/11/2010
CISCO SYSTEMS INC	+0.00	+0.00	23.74	2/4/2010
COCA-COLA CO/THE	-0.14	-0.08	58.11	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.38	+0.48	35.15	1/26/2010
EXXON MOBIL CORP	+0.66	+0.50	76.47	1/29/2010
GENERAL ELECTRIC CO	+0.37	+0.06	16.18	1/15/2010
HEWLETT-PACKARD CO	-0.28	-0.14	50.05	2/17/2010
HOME DEPOT INC	+1.05	+0.29	27.85	3/2/2010
INTL BUSINESS MACHINES CORP	-0.51	-0.65	127.28	1/19/2010
INTEL CORP	-0.26	-0.05	19.34	1/14/2010
JOHNSON & JOHNSON	+0.19	+0.12	63.30	1/26/2010
JPMORGAN CHASE & CO	-0.75	-0.32	42.16	1/15/2010
KRAFT FOODS INC-CLASS A	-1.54	-0.42	26.80	2/4/2010
MCDONALD'S CORP	+0.36	+0.23	64.45	1/25/2010
MERCK & CO. INC.	+0.97	+0.35	36.57	1/26/2010
MICROSOFT CORP	-0.40	-0.12	29.79	1/28/2010
PFIZER INC	+1.53	+0.28	18.59	1/20/2010
PROCTER & GAMBLE CO/THE	+0.11	+0.07	62.87	1/29/2010
TRAVELERS COS INC/THE	-0.62	-0.33	52.76	1/26/2010
UNITED TECHNOLOGIES CORP	+0.06	+0.04	68.31	1/20/2010
VERIZON COMMUNICATIONS INC	+0.50	+0.16	32.03	1/26/2010
WAL-MART STORES INC	+0.20	+0.11	54.96	2/18/2010
WALT DISNEY CO/THE	+1.26	+0.38	30.61	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
11/18/2009	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
11/25/2009	0.4825	0.25	0.44	0.44	0.56	0.69	0.75

Source: Singapore Government Securities – <http://www.sgs.gov.sg>

* The Singapore Overnight Rate Average or SORA is the weighted average rate of all S\$ overnight cash transactions brokered in Singapore between 9am and 6.15pm. (SORA will be published daily with effect from 1 July 2005). Data (other than SORA) reflect closing offer rates.

Commodities & Currencies

Commodities	Price (EURO)	Price (US\$)
GOLD (NEW YORK SPOT PRICE)	€ 787.70	\$1,192.10
SILVER SPOT US\$ / OZ	€ 12.45	\$18.84
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.92	\$77.06
OIL SPOT	€ 51.39	\$77.77

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 170.23	\$867.75
PALM OIL (RM\$/METRIC TON)	€ 461.50	\$2,352.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.82	74.27

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2854	0.9321
CANADIAN DOLLAR	1.3197	1.0453
EURO	2.0880	1.5134
BRITISH POUND	2.3044	1.6705
US DOLLAR	1.3795	1.0000
CHINA RENMINBI	0.2021	6.8273
HONG KONG DOLLAR	0.1780	7.7503
JAPANESE YEN	1.5793	87.3488
KOREAN WON	0.1196	1153.4000
MALAYSIAN RINGGIT	0.4088	3.3748
THAI BAHT	0.0416	33.1230

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.02	0.01	0.01	0.03
6 Months	0.13	0.13	0.13	0.16
2 Years	0.74	0.67	0.74	1.03
3 Years	1.21	1.20	1.27	1.60
5 Years	2.07	2.09	2.19	2.50
10 Years	3.27	3.30	3.36	3.56
30 Years	4.23	4.25	4.27	4.37

Yield Spread (10 yrs - 3 mths) +3.25

Yield Spread (30 yrs - 10 yrs) +0.96

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
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 Micron Holdings Ltd	November 26, 2009
Mortice Ltd	November 27, 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
Khong Guan Flour Milling Ltd	December 3, 2009
Sino-Environment Technology Group Ltd	December 3, 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 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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Regional Member Companies

<p>SINGAPORE</p>	<p>Phillip Securities Pte Ltd Raffles City Tower 250, North Bridge Road #06-00 Singapore 179101 Tel : (65) 6533 6001 Fax : (65) 6535 6631 Website : www.poems.com.sg</p>
<p>HONG KONG</p>	<p>Phillip Securities (HK) Ltd 11/F United Centre 95 Queensway, Hong Kong Tel : (852) 2277 6600 Fax : (852) 2868 5307 Website : www.poems.com.hk</p>
<p>THAILAND</p>	<p>Phillip Securities (Thailand) Public Co Ltd 15/F, Vorawat Building 849 Silom Road Bangkok Thailand 10500 Tel : (622) 635 7100 Fax : (622) 635 1616 Website : www.poems.in.th</p>
<p>MALAYSIA</p>	<p>Phillip Capital Management Sdn Bhd B-2-6 Megan Avenue II 12 Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel : (603) 2166 8099 Fax : (603) 2166 5099 Website : www.poems.com.my</p>
<p>CHINA</p>	<p>Phillip Financial Advisory (Shanghai) Co. Ltd No 550 Yan An East Road, Ocean Tower Unit 2318, Postal code 200001 Tel: (86-21) 51699200 Fax: (86-21) 63512940 Website: www.phillip.com.cn</p>
<p>JAPAN</p>	<p>PhillipCapital Japan K.K. Nagata-cho Bldg., 8F, 2-4-3 Nagata-cho, Chiyoda-ku, Tokyo Tel : (81) 03 3666 2101 Fax : (81) 03 3664 0141 Website : www.phillip.co.jp</p>
<p>UNITED KINGDOM</p>	<p>King & Shaxson Ltd 6th Floor, Candlewick House 120 Cannon Street London EC4N 6AS Tel : (44) 207 426 5950 Fax : (44) 207 626 1757 Website : www.kingandshaxson.com</p>