

MORNING NOTE

Friday, 04 December 2009

Ref No: SGMN2009_0053

Fundamental call

Cambridge Industrial Trust – Update (Lee Kok Joo)

Recommendation: HOLD

Previous close: S\$0.42

Fair value: S\$0.41

- The recent MIREIT saga came to an end as all the resolutions were passed during the EGM. According to the latest regulatory filings, Cambridge Industrial Trust (CIT) has sold down its stakes in MIREIT from 26 million units to 13.31 million units. We believe that CIT has no intention of maintaining an interest in MIREIT. A recent update with management indicates that it is business as usual and it will focus on its original plan that was outline before the saga took place.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Roxy-Pacific Holdings Ltd** wishes to announce that its wholly-owned subsidiary, RP Properties Pte. Ltd., has entered into agreements to purchase all 14 strata residential units at 9 Yio Chu Kang Road, Kovan Centre, Singapore, at a total purchase consideration of S\$18.3 million.
- **Pan-United Corporation Ltd** announced that its 100%-owned subsidiaries, Pan-United Concrete Pte Ltd and United Cement Pte Ltd, have both successfully secured supply contracts in connection with the Marina Coastal Expressway development under MCE Contract 483 and 486. The combined value of the supply contracts is approximately S\$107 million.
- **RH Petrogas Ltd** announced that the Company has entered into a sale and purchase agreement with Ellington Investments Pte. Ltd. for the purchase of the whole of the issued share capital of Orchard Energy Pte. Ltd.. The consideration for the acquisition will be an amount in cash ranging between S\$351,000 to S\$371,000, depending on the day of completion of the acquisition.
- **Parkway Holdings Ltd** announced that the Company, through its wholly-owned subsidiary, Westront Pte Ltd, has entered into a sale and purchase agreement to sell to Goldstream Capital Ltd by way of a married deal its entire shareholding in Auric comprising 27,493,311 ordinary shares in the issued share capital of Auric for an aggregate consideration of S\$12,921,856 (or S\$0.47 per share) plus an additional consideration of up to S\$0.027 per share.

- **Tuan Sing Holdings Ltd** announced that its wholly-owned China-incorporated subsidiary, Shanghai Xin Min Real Estate United Development Co., Ltd. has recently entered into a Sale & Purchase Agreement with a group of unrelated third parties to acquire a plot of land in Fuzhou, China by way of an acquisition of the entire issued and paid-up capital of Fujian Ji'Xing Real Estate Development Co. Ltd for a consideration of approximately RMB44,560,000 and the assumption of shareholders' loans and advancements of approximately RMB23,050,000 resulting in the aggregate cash consideration of about RMB67,610,000 (equivalent to about S\$13.8 million).

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 0.42 per cent higher on Thursday amid muted trading interest ahead of the year-end holidays, dealers said. The blue-chip Straits Times Index was 11.84 points higher at 2,808.18. Volume traded totaled 1.39 billion shares worth \$1.43 billion (US\$1.04 billion). There were 339 rising issues, 131 losers while 780 issues were even.

Hong Kong stocks extended the recent strength on Thursday, ending up 1.19 per cent for a fourth consecutive day of gains, with banks and Chinese property shares leading the rise. The benchmark Hang Seng Index climbed 1.19 percent, or 264.30 points, to end at 22,553.87. The index has risen 6.7 per cent so far this week.

Japan's Nikkei average climbed nearly 4 per cent on Thursday to hit its highest close in five weeks as exporters such as Canon Inc jumped on a weaker yen, while metals shares climbed after gold hit a new record. The benchmark Nikkei jumped 3.8 per cent or 368.73 points to 9,977.67, its highest finish since Oct 30 and well above its 25-day moving average around 9,700.

Malaysian shares closed flat on Thursday amid profit-taking, dealers said. The Kuala Lumpur Composite Index gained 1.20 points, or 0.09 per cent, to close at 1,272.35. Losers outnumbered gainers 332 to 271.

Source: *BT Online*

US Market News

US stocks fell on Thursday after the vast US services sector unexpectedly shrank in November and as nervousness rose a day before the monthly payrolls data. Stocks sold off going into the close, led by a slide in financials, as Bank of America Corp's (BOA) massive equity offering spurred concerns that other banks could sell new shares and dilute existing shareholders' equity. The S&P financial index ended down 2.1 per cent.

The Dow Jones industrial average dropped 86.53 points, or 0.83 per cent, to end at 10,366.15. The Standard & Poor's 500 Index slipped 9.32 points, or 0.84 per cent, to close at 1,099.92. The Nasdaq Composite Index fell 11.89 points, or 0.54 per cent, to finish at 2,173.14.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
BRC Asia Ltd	Sin Teck Guan (Pte) Ltd	0.00	8.276
BRC Asia Ltd	Chye Hin Hardware Pte. Ltd.	0.00	8.276
BRC Asia Ltd	Siem Seng Hing & Company Pte Ltd	0.00	8.276
BRC Asia Ltd	Lingco Marine Pte. Ltd	0.00	17.12

Source: *SGX Masnet*

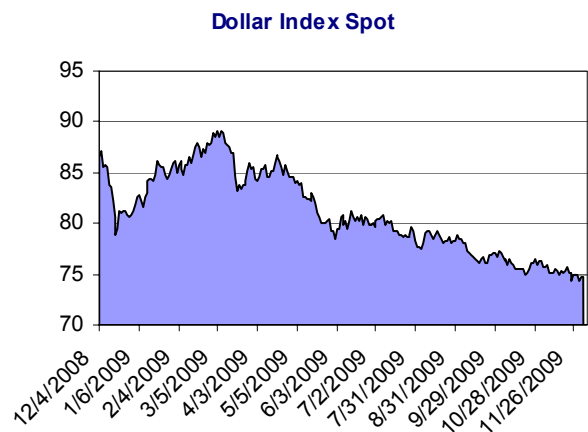
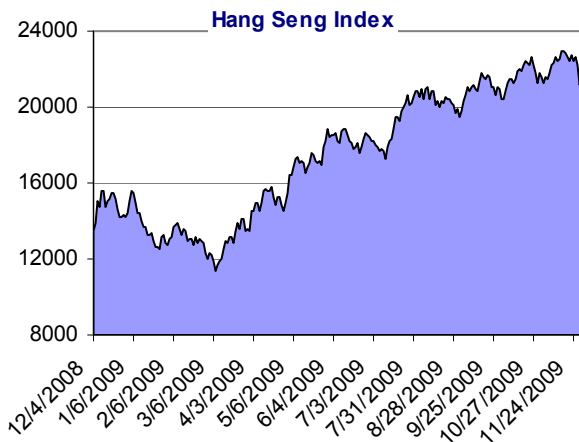
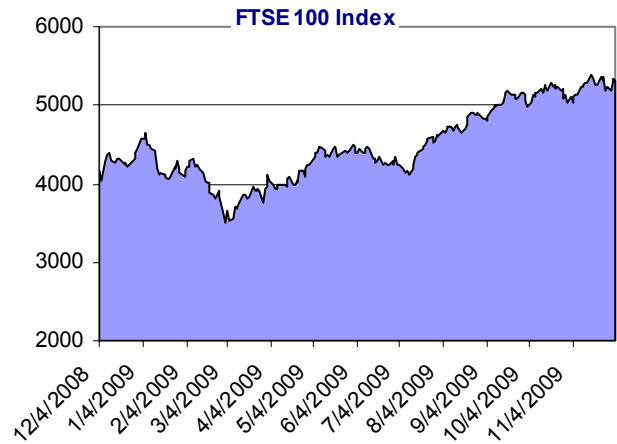
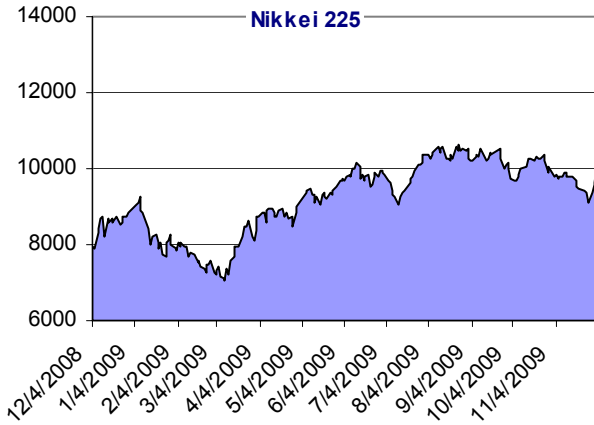
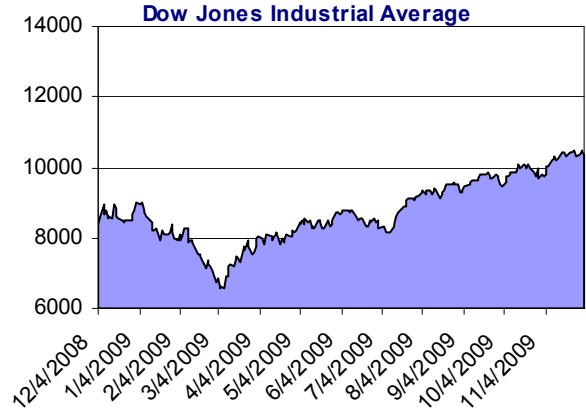
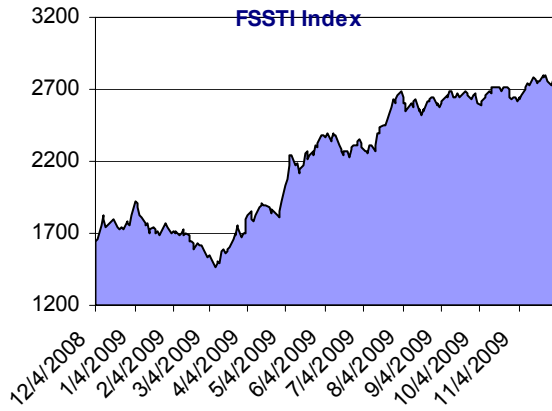
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.480	1.1	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.660	7.3	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.230	-	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	0.330	(2.9)	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	6.400	(5.0)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.530	-	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	0.480	4.3	Update
12-Nov-09	Indofood Agri Resources Limited	Buy	M	1.740	2.080	2.100	20.7	Update
12-Nov-09	Oceanus Group Limited	Buy	N	0.340	0.480	0.330	(2.9)	Initiating
12-Nov-09	SC Global Developments Limited	Hold	M	1.380	1.520	1.520	10.1	Results
12-Nov-09	Sing Holdings Ltd	Hold	M	0.280	0.340	0.295	5.4	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	-0.91	-0.01	1.09
CIMB FTSE ASEAN 40 ETF	0.12	0.01	8.19
SPDR® Gold Shares	0.44	0.52	119.76
Shares MSCI India ETF	0.15	0.01	6.90
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.69	0.07	4.22
Lyxor ETF China Enterprise (HSCEI)	0.17	0.03	17.44
Lyxor ETF Commodities CRB	-0.74	-0.02	2.70
Lyxor ETF Hong Kong (HIS)	0.00	0.00	2.92
Lyxor ETF India (S&P CNX Nifty)	0.65	0.10	15.51
Lyxor ETF Japan (Topix®)	2.10	0.02	1.02
Lyxor ETF MSCI Korea	0.76	0.03	3.98
Lyxor ETF MSCI Taiwan	2.18	0.02	0.89
streetTracks® Straits Times Index Fund	1.06	0.03	2.87



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.42	+11.84	2808.18
FTSE ST ALL SHARE INDEX	▲	+0.61	+4.19	689.97
FTSE ST FLEDGLING INDEX	▲	+1.01	+6.60	662.36
FTSE ST MID CAP INDEX	▲	+1.38	+9.02	664.28
FTSE ST SMALL CAP INDEX	▲	+1.24	+6.36	519.32
FTSE ST CHINA INDEX	▲	+0.05	+0.15	292.52
FTSE ST REAL ESTATE INDX	▲	+0.44	+2.86	648.13
FTSE ST RE INVEST TRUST	▲	+0.63	+3.63	583.22
FTSE ST OIL & GAS INDEX	▲	+0.65	+3.91	609.87
FTSE ST BASIC MATERIALS	▲	+1.18	+3.68	314.52
FTSE ST INDUSTRIALS INDX	▲	+0.41	+2.48	605.92
FTSE ST CONSUMER GOODS	▲	+0.48	+3.45	716.57
FTSE ST HEALTH CARE INDX	▲	+3.41	+26.97	816.95
FTSE ST CONSUMER SERVICE	▲	+0.11	+0.89	782.91
FTSE ST TELECOMMUNICATE	▲	+0.76	+5.62	743.91
FTSE ST UTILITIES INDEX	▲	+1.07	+5.07	478.77
FTSE ST FINANCIALS INDEX	▲	+0.73	+5.29	730.00
FTSE ST TECHNOLOGY INDEX	▲	+1.05	+7.57	728.54
FTSE SGX SHARIAH 100 IDX	▲	+2.52	+117.95	4804.90
FTSE/ASEAN 40 INDEX	▲	+0.81	+66.26	8211.34
MSCI SING CASH IX (SGX)	▲	+0.63	+2.11	338.83
TURNOVER (SHARES)				1,393,003,637
TURNOVER (S\$)				1,429,347,811
UP				339
DOWN				131
UNCHANGED				780

Top Volume	Last	Volume
GoldenAgr	0.480	84,081
CapMallsAsia	2.500	79,425
Genting SP	1.090	61,142

Top Gainers	Last	Change
GLD 10US\$	119.760	+0.520
DBXT MSAsExJp 10US\$	28.070	+0.320
OCC 3.93% NCPS 10	82.500	+0.300

Top Losers	Last	Change
JMH 400US\$	29.620	-0.360
Jardine C&C	25.620	-0.280
DBXT S&P Short 10US\$	54.340	-0.260

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+1.23	+12.61	1036.77
HANG SENG INDEX	▲	+1.19	+264.30	22553.87
JAKARTA COMPOSITE INDEX	▲	+1.15	+28.47	2500.04
FTSE Bursa Malaysia KLCI	▲	+0.09	+1.20	1272.35
KOSPI INDEX	▲	+1.47	+23.37	1615.00
NIKKEI 225	▲	+3.84	+368.73	9977.67
STOCK EXCH OF THAI INDEX	▲	+1.92	+13.33	706.84
SHANGHAI SE COMPOSITE IX	▼	-0.16	-5.12	3264.63
TAIWAN TAIEX INDEX	▲	+0.09	+7.05	7684.67
BSE SENSEX 30 INDEX	▲	+0.09	+15.77	17185.68
ALL ORDINARIES INDX	▼	-0.84	-40.30	4749.00
S&P/TSX COMPOSITE INDEX	▼	-1.22	-143.18	11636.55
FTSE 100 INDEX	▼	-0.27	-14.39	5313.00
CAC 40 INDEX	▲	+0.08	+3.19	3799.11
DAX INDEX	▼	-0.20	-11.33	5770.35
DOW JONES INDUS. AVG	▼	-0.83	-86.53	10366.15
S&P 500 INDEX	▼	-0.84	-9.32	1099.92
NASDAQ COMPOSITE INDEX	▼	-0.54	-11.89	2173.14
NYSE Arca Gold BUGS	▼	-2.68	-13.70	496.88

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.49	+0.02	4.11	2/10/2010
CAPITAMALL TRUST	+1.69	+0.03	1.81	1/22/2010
CITY DEVELOPMENTS LTD	+0.19	+0.02	10.42	2/25/2010
COMFORTDELGRO CORP LTD	-0.65	-0.01	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	+1.87	+0.02	1.09	2/23/2010
DBS GROUP HOLDINGS LTD	+1.10	+0.16	14.70	2/5/2010
FRASER AND NEAVE LTD	-0.25	-0.01	4.02	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	-1.63	-0.08	4.84	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.08	-0.28	25.62	3/1/2010
JARDINE MATHESON HLDGS LTD	-1.20	-0.36	29.62	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.69	+0.12	17.50	3/5/2010
KEPPEL CORP LTD	-0.12	-0.01	8.44	1/26/2010
NEPTUNE ORIENT LINES LTD	+2.61	+0.04	1.57	2/12/2010
NOBLE GROUP LTD	+1.31	+0.04	3.10	2/23/2010
OVERSEA-CHINESE BANKING CORP	+0.81	+0.07	8.70	2/18/2010
OLAM INTERNATIONAL LTD	+0.36	+0.01	2.80	2/12/2010
SEBACORP INDUSTRIES LTD	+1.07	+0.04	3.78	2/26/2010
SEBACORP MARINE LTD	+0.00	+0.00	3.60	2/24/2010
SIA ENGINEERING CO LTD	+2.01	+0.06	3.05	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.53	+0.02	3.77	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.63	+0.02	3.22	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.66	+0.02	3.04	2/9/2010
SINGAPORE AIRLINES LTD	+0.29	+0.04	13.74	2/10/2010
SINGAPORE EXCHANGE LTD	+1.01	+0.08	8.03	1/15/2010
SMRT CORP LTD	+0.56	+0.01	1.79	1/22/2010
STARHUB LTD	+1.50	+0.03	2.03	2/10/2010
UNITED OVERSEAS BANK LTD	+0.81	+0.16	19.88	2/26/2010
WILMAR INTERNATIONAL LTD	-0.31	-0.02	6.40	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	▲	+0.00	+0.00	1.61	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+5.77	+0.02	0.28	12/4/2009
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.29	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+2.78	+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	▲	+1.87	+0.02	1.09	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+1.10	+0.16	14.70	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+4.76	+0.03	0.66	2/26/2010
FRASERS COMMERCIAL TRUST	▼	-3.57	-0.01	0.14	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	▲	+4.79	+0.07	1.53	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+1.94	+0.04	2.10	2/26/2010
INTERRA RESOURCES LTD	▼	-2.50	-0.01	0.20	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+0.00	+0.00	0.23	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▼	-2.44	-0.01	0.20	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+1.67	+0.01	0.31	1/21/2010
MOBILEONE LTD	▲	+2.76	+0.05	1.86	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+2.61	+0.04	1.57	2/12/2010
OCEANUS GROUP LTD	▲	+1.54	+0.01	0.33	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.81	+0.07	8.70	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.83	+0.01	1.22	1/29/2010
QIAN HU CORP LTD	▲	+3.45	+0.01	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+2.01	+0.03	1.52	2/24/2010
SING HOLDINGS LTD	▲	+5.36	+0.02	0.30	2/19/2010
SINGAPORE POST LTD	▲	+0.52	+0.01	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.66	+0.02	3.04	2/9/2010
SINOTEL TECHNOLOGIES LTD	▼	-1.61	-0.01	0.61	2/18/2010
SMRT CORP LTD	▲	+0.56	+0.01	1.79	1/22/2010
STARHUB LTD	▲	+1.50	+0.03	2.03	2/10/2010
SUNTEC REIT	▲	+0.00	+0.00	1.31	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+0.81	+0.16	19.88	2/26/2010
WILMAR INTERNATIONAL LTD	▼	-0.31	-0.02	6.40	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+0.80	+0.01	0.63	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	4.25
CHARTERED SEMICONDUCTOR-ADR	USD	+0.00	+0.00	18.95
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.72	-0.40	22.85
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.34
CHINA MERCHANTS HLDGS INTL	HKD	+1.84	+0.45	24.95
PACIFIC ANDES INTL HLDG LTD	HKD	+2.98	+0.05	1.73
TPV TECHNOLOGY LTD	HKD	-1.81	-0.08	4.35

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.727	-0.060	8.19	1/28/2010
FLEXTRONICS INTL LTD	-3.063	-0.230	7.28	1/27/2010
INCREDIMAIL LTD	-1.954	-0.170	8.53	3/12/2010
SKINS INC	+0.0000	+0.0000	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	-1.61	-1.26	77.15	1/29/2010
ALCOA INC	-2.71	-0.37	13.27	1/11/2010
AMERICAN EXPRESS CO	-5.29	-2.17	38.87	1/25/2010
AT&T INC	+0.62	+0.17	27.52	1/28/2010
BANK OF AMERICA CORP	+0.70	+0.11	15.76	1/19/2010
BOEING CO	-0.02	-0.01	53.77	1/27/2010
CATERPILLAR INC	-1.26	-0.74	58.20	1/26/2010
CHEVRON CORP	-0.98	-0.77	77.96	1/11/2010
CISCO SYSTEMS INC	-0.17	-0.04	23.83	2/4/2010
COCA-COLA CO/THE	-1.19	-0.69	57.27	2/12/2010
DU PONT (E.I.) DE NEMOURS	-1.55	-0.55	34.83	1/26/2010
EXXON MOBIL CORP	-1.06	-0.80	74.99	1/29/2010
GENERAL ELECTRIC CO	-0.44	-0.07	16.00	1/15/2010
HEWLETT-PACKARD CO	-0.04	-0.02	48.96	2/17/2010
HOME DEPOT INC	-1.41	-0.40	27.93	2/23/2010
INTL BUSINESS MACHINES CORP	+0.27	+0.34	127.55	1/19/2010
INTEL CORP	+0.76	+0.15	19.87	1/14/2010
JOHNSON & JOHNSON	+0.44	+0.28	64.16	1/26/2010
JPMORGAN CHASE & CO	-1.26	-0.53	41.40	1/15/2010
KRAFT FOODS INC-CLASS A	-0.71	-0.19	26.42	2/4/2010
MCDONALD'S CORP	-0.85	-0.53	61.97	1/25/2010
MERCK & CO. INC.	-0.08	-0.03	36.77	1/26/2010
MICROSOFT CORP	+0.17	+0.05	29.83	1/28/2010
PFIZER INC	-0.53	-0.10	18.64	1/20/2010
PROCTER & GAMBLE CO/THE	-1.00	-0.63	62.56	1/29/2010
TRAVELERS COS INC/THE	-2.30	-1.21	51.44	1/26/2010
UNITED TECHNOLOGIES CORP	-1.31	-0.89	67.26	1/20/2010
VERIZON COMMUNICATIONS INC	+0.12	+0.04	32.69	1/26/2010
WAL-MART STORES INC	-0.24	-0.13	54.44	2/18/2010
WALT DISNEY CO/THE	-1.49	-0.46	30.33	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
11/25/2009	0.4825	0.25	0.44	0.44	0.56	0.69	0.75
11/26/2009	0.2954	0.06	0.44	0.44	0.56	0.69	0.75
11/30/2009	0.1952	0.06	0.44	0.44	0.56	0.69	0.75
12/1/2009	0.1543	0.06	0.44	0.44	0.56	0.69	0.75
12/2/2009	0.1034	0.03	0.38	0.44	0.56	0.69	0.75
12/3/2009	0.1972	0.31	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)	€ 800.51	\$1,207.50
SILVER SPOT US\$ / OZ	€ 12.47	\$18.81
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 50.69	\$76.46
OIL SPOT	€ 51.28	\$77.35

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 181.27	\$922.00
PALM OIL (RM\$/METRIC TON)	€ 475.39	\$2,418.00

Index	Change	Last
DOLLAR INDEX SPOT	+0.17	74.80

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2800	0.9271
CANADIAN DOLLAR	1.3110	1.0530
EURO	2.0821	1.5084
BRITISH POUND	2.2876	1.6571
US DOLLAR	1.3806	1.0000
CHINA RENMINBI	0.2022	6.8270
HONG KONG DOLLAR	0.1781	7.7501
JAPANESE YEN	1.5650	88.1960
KOREAN WON	0.1200	1151.0500
MALAYSIAN RINGGIT	0.4094	3.3720
THAI BAHT	0.0417	33.1250

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.02	0.02	0.02	0.01
6 Months	0.14	0.13	0.13	0.13
2 Years	0.72	0.72	0.74	0.91
3 Years	1.18	1.16	1.21	1.42
5 Years	2.12	2.08	2.07	2.35
10 Years	3.38	3.31	3.27	3.47
30 Years	4.33	4.25	4.23	4.33

Yield Spread (10 yrs - 3 mths) +3.36

Yield Spread (30 yrs - 10 yrs) +0.95

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

Calendar**Earning Announcement – Singapore**

Avago Technologies Ltd	December 4, 2009
Datapulse Technology Ltd	December 4, 2009
Mortice Ltd	December 4, 2009
Berlian Laju Tanker Tbk PT - Setup for Fundamental Purposes Only	December 7, 2009
Jurong Technologies Industrial Corp Ltd	December 8, 2009
Ban Joo & Co Ltd	December 8, 2009
Stamford Tyres Corp Ltd	December 9, 2009
Novo Group Ltd/Singapore	December 9, 2009
Xpress Holdings Ltd	December 10, 2009
Sino-Environment Technology Group Ltd	December 10, 2009
Scorpio East Holdings Ltd	December 11, 2009
Popular Holdings Ltd	December 11, 2009
Beyonics Technology Ltd	December 11, 2009
LifeBrandz Ltd	December 11, 2009
Transcu Group Ltd	December 11, 2009
Freight Links Express Holdings Ltd	December 11, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
December 7, 2009	Foreign Reserves	NOV
December 8, 2009	Singapore Manpower Survey	1Q

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
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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<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>