

## MORNING NOTE

Monday, 14 December 2009

Ref No: SGMN2009\_0059

### Fundamental call

**Suntec REIT – Update (Lee Kok Joo)**

**Recommendation: HOLD**

**Previous close: S\$1.28**

**Fair value: S\$1.14**

- Suntec REIT announced that it has placed out 128.5 million new units at an issue price of \$1.19 per unit to raise gross proceeds of \$152.9 million in a private placement.
- The placement units are priced at a discount of 6.5% to the volume weighted average price of \$1.27 on 10 Dec 2009. The REIT manager intends to use the net proceeds of approximately \$149.0 million to repay debt, bringing down total debt from \$1.88 billion to \$1.73 billion. Gearing will improve from 34.3% to 31.5%. The new units represent 7.7% of the total units. The new units are expected to commence trading on 22 Dec 2009.

*Source: Phillip Securities Research Pte Ltd*

### Company Highlights

- **Suntec Real Estate Inv Trust** announced that it has successfully raised S\$152.9 million gross proceeds through the private placement of 128,500,000 new units in Suntec REIT at an issue price of S\$1.19 per unit. The net proceeds which amount to approximately S\$149.0 million will be used to reduce its existing indebtedness. The New Units are expected to be issued and listed on the Main Board of Singapore Exchange Securities Trading Limited around 22 December 2009.
- **Guangzhou Investment Company** announced that it has acquired five plots of land located at the Guangzhou University City in Guangdong Province with a gross floor area of approximately 206,600 square meters for a total consideration of RMB1,915,000,000.
- **CapitaLand Limited** announced that it has clinched a contract through its wholly owned business unit, The Ascott Limited to manage Citadines Xi'an Xingqing Palace which is its third serviced residence in Xi'an, China. Citadines Xi'an Xingqing Palace will offer 160 studio apartments and is slated to open in 2011.
- **Van der Horst Energy Limited** announced that it has through a married deal acquired 10 million ordinary shares, representing approximately 2.37% of the issued share capital of Novena Holdings Limited. The total consideration paid for the Acquisition is S\$2.2 million. In aggregate, the Company now holds 50 million ordinary shares, representing approximately 11.9% of the issued share capital of Novena.
- **Low Keng Huat (Singapore) Limited** announced it has formed a joint venture company with the National Oil Services Company of Vietnam. Investment Certificate has been obtained to invest and develop approximately 267,000 sq feet of seafront land in Front Beach, Vietnam. The investment capital of the JV is US\$48 million of which the charter capital is US\$12 million and the balance is loan capital.

- **Low Keng Huat (Singapore) Limited** announced that its revenue has increased by \$152.7M during 3 months ended 31 October 2008 to \$205.0M during 3 months ended 31 October 2009. Net profit attributable to shareholders increased by \$24.5M during 9 months ended 31 October 2008 to \$47.9M during 9 months ended 31 October 2009. It increased by \$3.6M during 3 months ended 31 October 2008 to \$16.6M during 3 months ended 31 October 2009.
- **Communication Design International Limited** announced that it has established a wholly-owned subsidiary in Shanghai, China known as CDI (Shanghai) Trading Company Ltd with a registered and paid up capital of US\$140,000. CDI (Shanghai) Trading is set up as a registered company and its principal activities are to design and construct interior furnishings and organize exhibitions in China.
- **LifeBrandz Ltd** recorded stable revenues in Q1 FY2010, registering a 1% decline of S\$125,000 to S\$8.37 million from a year ago. Compared with the same period last year, the Group has succeeded in reversing a loss of S\$992,000 to a profit of S\$15,000.
- **Silverlake Axis Limited** refers to the acquisition of the remaining 75% stake of SBI Card Processing Co. Ltd. from SBI Holdings, Inc. The Company announced that the Final Adjustment has been agreed between the relevant parties and that the final total consideration payable by SAL in respect of the Proposed Acquisition is Japanese Yen 454,229,460.
- **LottVision Limited** announced that it has entered into an agreement with Beijing Cheng Cai Online Technology Co., in relation to the proposed investment in its subsidiary, Beijing Jiu Ge. Beijing Cheng Cai will invest an additional RMB5,161,638 into the registered capital of Beijing Jiu Ge. Upon the completion of the Investment Agreement, Beijing Jiu Ge will cease to be a subsidiary of LottVision.
- **Beyonics Technology Limited** announced that its revenue for the 3 months ended 31 October 2009 decreased by 19.2% to S\$394.3 million. Gross profit decreased by 9.3 % to S\$10.4 million in Q1 FY10 compared to S\$11.5 million in Q1 FY09. Profit attributable to equity holders of the Company in Q1 FY10 decreased by 63.7% to S\$2.0 million as compared to S\$5.6 million in Q1 FY09.
- **Freight Links Express Holdings Limited** announced that its revenue fell by 16.9% to \$30.7 million from \$36.9 million in 2Q09, ended 31 October 2009. The Group profit after tax and minority interest fell by \$0.41 million or 34.8% to \$0.76 million compared to \$1.17 million in 2Q09.
- **Datapulse Technology Limited** announced that for 1Q FY2010, revenue decreased by 30.1% from \$29.3 million to \$20.5 million and net profit decreased by 31.9% from \$5.8 million to \$3.9 million. The Company's earnings per share was 0.66 cent, a decrease of 32.0%, compared to 0.97 cent reported for 1Q FY2009.
- **Healthway Medical Corporation Limited** announced that its wholly-owned subsidiary, China Healthway Pte. Ltd. has on 8 December 2009 incorporated a wholly-owned subsidiary in Singapore, known as China Unimed Pte. Ltd.
- **MediaRing Ltd** announced that it is in the process of expanding its business by undertaking developments of new products and extending its reach to new territories. The Company is looking at supplying mobile handsets embedded with the Company's VOIP solutions. Spice Mobile Ltd, which is involved in the business of supplying and trading in mobile handsets in India has approached MediaRing with a proposal to aggregate the procurement of mobile handsets for Spice Mobile on a principal to principal basis.
- **Adventus Holdings Limited** announced that it has entered into a conditional sale and purchase agreement with Beijing Laifoshi Investment Consulting Co., Ltd in relation to the proposed acquisition of 30% of the share capital of Shangdong Luneng Taishan Mining Development Co. Ltd. The aggregate consideration payable by the Company shall be S\$6,500,000.
- **Popular Holdings Limited** reported a 26% rise in its turnover to \$266.5 million. Net profit after tax increased at a higher pace of 50% to \$14.9 million for the half year ended 31st October 2009 compared

to the corresponding period in the previous year.

- **Metax Engineering Corporation Limited** announced that the contract from Zurex Corporation Sdn. Bhd. to supply a complete process plant equipment for a physical refining plant in Lahad Datu, Sabah, Malaysia, for the sum of approximately RM7.28 million has been secured.
- **Ramba Energy Limited** announced that it has entered into sale and purchase agreements with Vilia Fransiscus, an Indonesian citizen, to acquire 50% of the total issued shares in the capital of PT RichLand Sentosa Abadi for a total purchase consideration of S\$150,000.00.
- **Best World International Limited** a health and wellness product company emerged as one of the overall winners of the Singapore Prestige Brand Award in the CitiBusiness Regional Brand category.
- **Xpress Holdings Ltd** announced that it was named the Overall Winner of the Established Brands Award category at the 2009 Singapore Prestige Brand Presentation Ceremony.

Source: SGX Masnet

### Local and Regional Markets Headline

Singapore shares closed 0.68 per cent higher on Friday thanks to gains in DBS bank and Singapore Airlines, dealers said. The blue-chip Straits Times Index advanced 18.89 points to 2,800.75. Volume totalled 1.26 billion shares worth \$1.16 billion and there were 239 rising issues, 220 losers while 796 were flat.

Hong Kong shares finished 0.93 per cent higher on Friday with investors, encouraged by a stronger Wall Street, picking up bargains after five successive losing sessions. The benchmark Hang Seng Index rose 202.07 points to 21,902.11. Turnover was HK\$68.95 billion.

Japan's Nikkei stock average rose 2.5 per cent on Friday, snapping a three-day slide, as the yen retreated against the dollar and helped exporters extend gains made after improving US job trends boosted Wall Street. The benchmark Nikkei rose 245.05 points to 10,107.87 for its second positive week in a row, while the broader Topix rose 1.7 per cent to 888.57.

Malaysian shares closed flat on Friday with mild bargain-hunting in selected blue-chips offsetting pre-weekend selling, dealers said. The Kuala Lumpur Composite Index gained 0.10 point to close at 1,260.00. Losers outnumbered gainers 290 to 288.

Source: BT Online

### US Market News

The Dow and S&P 500 closed up for a third straight session on Friday after several solid consumer-related reports reinforced investors' confidence in a steady recovery by the economy. The Dow Jones industrial average was up 65.67 points, or 0.63 per cent, at 10,471.50. The Standard & Poor's 500 Index was up 4.06 points, or 0.37 per cent, at 1,106.41. The Nasdaq Composite Index was down 0.55 point, or 0.03 per cent, at 2,190.31.

Volume was light on the New York Stock Exchange (NYSE), with 1.02 billion shares changing hands, below last year's estimated daily average of 1.49 billion, while on the Nasdaq, about 1.77 billion shares traded, also below last year's daily average of 2.28 billion.

Advancing stocks outnumbered declining ones on the NYSE by a ratio of two to one, while on the Nasdaq, about 15 stocks rose for every 10 that fell.

Source: Reuters

<b>Substantial Shareholders' Transactions</b>			
<b>Company</b>	<b>Substantial Shareholder</b>	<b>From (%)</b>	<b>To (%)</b>
Aspial Corporation Limited	Koh Wee Seng	12.72 %	12.73 %
ASJ Holdings Ltd	Tan Chin Leong	2.07 %	5.05 %
ASJ Holdings Ltd	Seah Eng Lam	1.81%	5.54 %
See Hup Seng Limited	Thomas Lim Siok Kwee	6.46 %	6.15 %

**Source: SGX Masnet**

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.415	(1.2)	Update
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.490	3.2	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.680	10.6	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.265	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.665	7.3	Update
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.550	1.3	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.360	5.9	Results
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.230	1.7	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.360	(5.6)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.520	-	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	2.020	16.1	Update
12-Nov-09	Oceanus Group Limited	Buy	N	0.340	0.480	0.360	5.9	Initiating
12-Nov-09	SC Global Developments Limited	Hold	M	1.380	1.520	1.600	15.9	Results

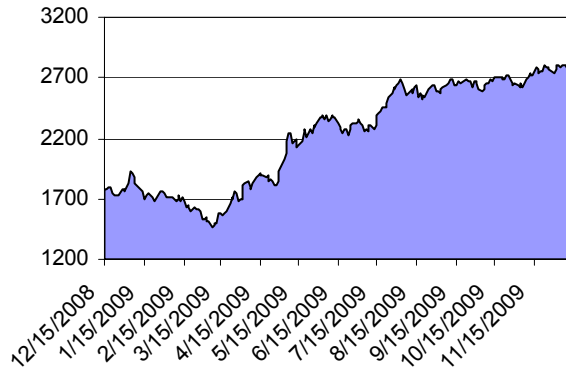
Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

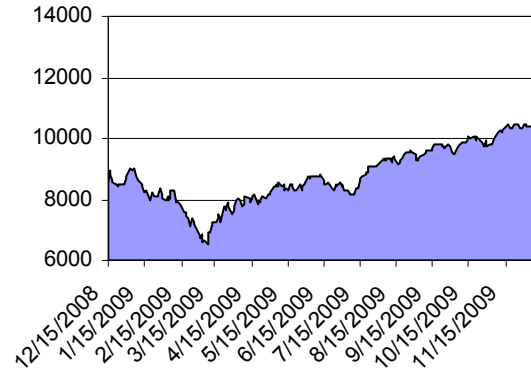
### ETF Performance

ETF	% Change	Change	Last
ABF Singapore Bond Index Fund	0.92	0.01	1.10
SPDR® Gold Shares	0.94	1.04	111.68
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	1.22	0.05	4.15
Lyxor ETF China Enterprise (HSCEI)	1.45	0.24	16.77
Lyxor ETF Commodities CRB	1.15	0.03	2.63
Lyxor ETF India (S&P CNX Nifty)	-0.65	-0.10	15.25
Lyxor ETF MSCI Korea	1.75	0.07	4.08
Lyxor ETF MSCI Taiwan	0.45	0.00	0.89
streetTracks® Straits Times Index Fund	0.35	0.01	2.85

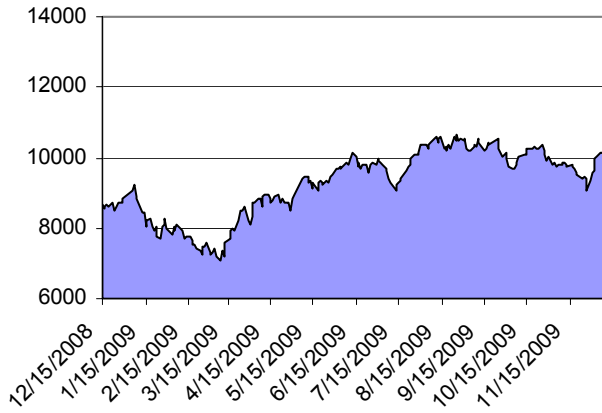
FSSTI Index



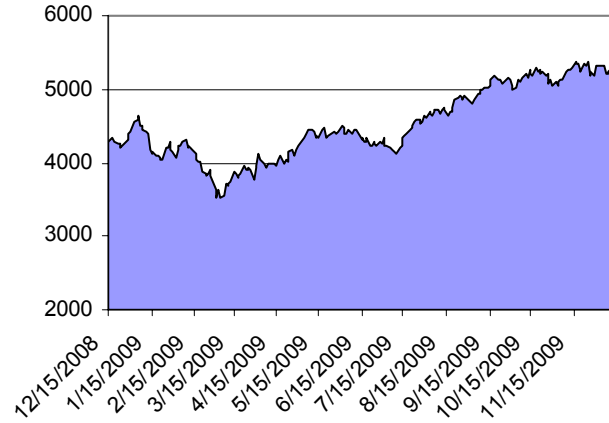
Dow Jones Industrial Average



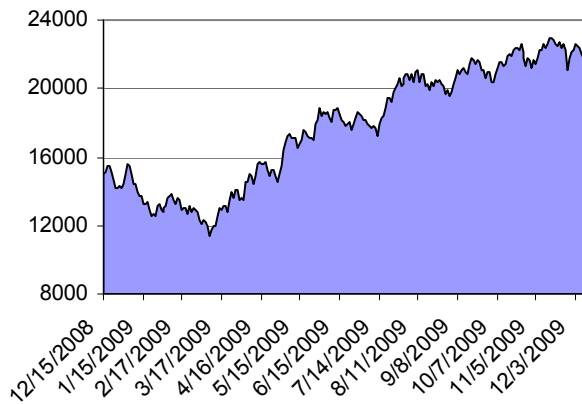
Nikkei 225



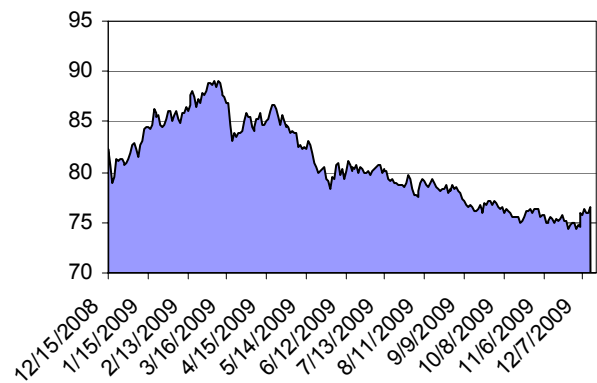
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.68	+18.89	2800.75
FTSE ST ALL SHARE INDEX	▲	+0.53	+3.64	688.94
FTSE ST FLEDGLING INDEX	▲	+0.52	+3.46	668.11
FTSE ST MID CAP INDEX	▲	+0.01	+0.04	662.31
FTSE ST SMALL CAP INDEX	▼	-0.15	-0.79	530.32
FTSE ST CHINA INDEX	▲	+0.67	+1.99	297.84
FTSE ST REAL ESTATE INDX	▲	+0.47	+3.06	652.02
FTSE ST RE INVEST TRUST	▲	+0.14	+0.80	577.16
FTSE ST OIL & GAS INDEX	▲	+0.92	+5.75	628.10
FTSE ST BASIC MATERIALS	▲	+1.01	+3.21	320.00
FTSE ST INDUSTRIALS INDX	▼	-0.26	-1.54	601.52
FTSE ST CONSUMER GOODS	▲	+0.96	+6.77	713.59
FTSE ST HEALTH CARE INDX	▼	-0.83	-6.77	808.21
FTSE ST CONSUMER SERVICE	▲	+0.70	+5.41	781.49
FTSE ST TELECOMMUNICATE	▲	+1.35	+9.88	739.42
FTSE ST UTILITIES INDEX	▼	-1.21	-5.86	479.81
FTSE ST FINANCIALS INDEX	▲	+0.69	+5.02	731.35
FTSE ST TECHNOLOGY INDEX	▲	+0.12	+0.92	740.45
FTSE SGX SHARIAH 100 IDX	▲	+1.41	+67.25	4842.54
FTSE/ASEAN 40 INDEX	▲	+0.84	+68.06	8141.14
MSCI SING CASH IX (SGX)	▲	+0.68	+2.29	336.92
TURNOVER (SHARES)				1,258,859,571
TURNOVER (S\$)				1,161,605,432
UP				239
DOWN				220
UNCHANGED				796

Top Volume	Last	Volume
GoldenAgr	0.490	72,010
Transcu	0.140	71,302
CapMallsAsia	2.660	43,152

Top Gainers	Last	Change
DBXT MSEurope 10US\$	42.890	+1.050
DBXT Nifty 10US\$	112.300	+1.050
GLD 10US\$	111.680	+1.040

Top Losers	Last	Change
BMT 100	11.000	-2.000
OmegaNav 50	4.990	-0.260
DBXT FTVietnam 10US\$	42.810	-0.240

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.26	-2.70	1036.30
HANG SENG INDEX	▲	+0.93	+202.07	21902.11
JAKARTA COMPOSITE INDEX	▲	+1.31	+32.66	2519.10
FTSE Bursa Malaysia KLCI	▲	+0.01	+0.10	1260.00
KOSPI INDEX	▲	+0.25	+4.17	1656.90
NIKKEI 225	▲	+2.48	+245.05	10107.87
STOCK EXCH OF THAI INDEX	▲	+1.29	+8.93	703.64
SHANGHAI SE COMPOSITE IX	▼	-0.21	-6.95	3247.32
TAIWAN TAIEX INDEX	▲	+1.53	+117.16	7795.07
BSE SENSEX 30 INDEX	▼	-0.41	-70.28	17119.03
ALL ORDINARIES INDX	▼	-0.02	-1.10	4650.30
S&P/TSX COMPOSITE INDEX	▼	-0.35	-40.64	11423.93
FTSE 100 INDEX	▲	+0.33	+17.20	5261.57
CAC 40 INDEX	▲	+0.14	+5.34	3803.72
DAX INDEX	▲	+0.83	+47.27	5756.29
DOW JONES INDUS. AVG	▲	+0.63	+65.67	10471.50
S&P 500 INDEX	▲	+0.37	+4.06	1106.41
NASDAQ COMPOSITE INDEX	▼	-0.03	-0.55	2190.31
NYSE Arca Gold BUGS	▼	-2.18	-9.90	443.66

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.880	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.500	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-0.524	-0.010	1.900	1/15/2010
ASCOTT RESIDENCE TRUST	-0.885	-0.010	1.120	1/22/2010
CAPITACOMMERCIAL TRUST	2.632	0.030	1.170	1/18/2010
CDL HOSPITALITY TRUSTS	-1.212	-0.020	1.630	1/29/2010
CAPITARETAIL CHINA TRUST	3.252	0.040	1.270	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	0.000	0.000	0.415	1/29/2010
CAPITAMALL TRUST	0.000	0.000	1.720	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	-2.326	-0.030	1.260	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.780	1/22/2010
FORTUNE REIT	-0.340	-0.010	2.930	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.235	2/12/2010
K-REIT ASIA	0.000	0.000	1.050	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.500	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	5.000	0.010	0.210	2/9/2010
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.725	1/22/2010
PARKWAY LIFE REAL ESTATE	-1.600	-0.020	1.230	1/29/2010
STARHILL GLOBAL REIT	0.000	0.000	0.515	1/29/2010
SUNTEC REIT	0.000	0.000	1.280	4/27/2010
SAIZEN REIT	0.000	0.000	0.155	2/12/2010

\*Dates may not be accurate



## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+0.00	+0.00	4.19	2/10/2010
CAPITAMALL TRUST	+0.00	+0.00	1.72	1/22/2010
CITY DEVELOPMENTS LTD	+0.75	+0.08	10.78	2/25/2010
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.55	2/10/2010
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.08	2/23/2010
DBS GROUP HOLDINGS LTD	+1.37	+0.20	14.78	2/5/2010
FRASER AND NEAVE LTD	+0.00	+0.00	4.00	2/12/2010
GENTING SINGAPORE PLC	+0.00	+0.00	1.08	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+3.16	+0.02	0.49	2/26/2010
HONGKONG LAND HOLDINGS LTD	+1.45	+0.07	4.90	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+1.93	+0.48	25.30	3/1/2010
JARDINE MATHESON HLDGS LTD	-0.48	-0.14	29.24	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-1.03	-0.18	17.34	3/5/2010
KEPPEL CORP LTD	-0.12	-0.01	8.19	1/26/2010
NEPTUNE ORIENT LINES LTD	-0.66	-0.01	1.51	2/12/2010
NOBLE GROUP LTD	+0.00	+0.00	3.14	2/23/2010
OVERSEA-CHINESE BANKING CORP	+1.53	+0.13	8.65	2/18/2010
OLAM INTERNATIONAL LTD	+1.52	+0.04	2.67	2/12/2010
SEMBCORP INDUSTRIES LTD	+0.00	+0.00	3.66	2/26/2010
SEMBCORP MARINE LTD	+2.78	+0.10	3.70	2/24/2010
SIA ENGINEERING CO LTD	+0.00	+0.00	3.15	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.63	1/13/2010
SINGAPORE TECHNOLOGIES ENG	-0.63	-0.02	3.14	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+1.34	+0.04	3.02	2/9/2010
SINGAPORE AIRLINES LTD	+1.63	+0.22	13.70	2/2/2010
SINGAPORE EXCHANGE LTD	+0.88	+0.07	8.05	1/15/2010
SMRT CORP LTD	+1.11	+0.02	1.82	1/29/2010
STARHUB LTD	+1.49	+0.03	2.04	2/10/2010
UNITED OVERSEAS BANK LTD	-0.20	-0.04	19.80	2/26/2010
WILMAR INTERNATIONAL LTD	+0.47	+0.03	6.36	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	▼	-1.21	-0.02	1.63	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+1.92	+0.01	0.27	12/18/2009
CHINA MILK PRODUCTS GROUP	▼	-2.99	-0.01	0.33	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	0.20	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▼	-2.17	-0.01	0.23	2/11/2010
COMFORTDELGRO CORP LTD	▲	+0.00	+0.00	1.55	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.08	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+1.37	+0.20	14.78	2/5/2010
EPURE INTERNATIONAL LIMITED	▼	-0.73	-0.01	0.68	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+3.16	+0.02	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	▲	+2.01	+0.03	1.52	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+0.00	+0.00	2.02	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-3.64	-0.01	0.27	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+5.00	+0.01	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.31	1/21/2010
MOBILEONE LTD	▲	+1.66	+0.03	1.84	1/15/2010
NEPTUNE ORIENT LINES LTD	▼	-0.66	-0.01	1.51	2/12/2010
OCEANUS GROUP LTD	▼	-1.37	-0.01	0.36	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+1.53	+0.13	8.65	2/18/2010
PARKWAY LIFE REAL ESTATE	▼	-1.60	-0.02	1.23	1/29/2010
QIAN HU CORP LTD	▲	+3.33	+0.01	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+5.26	+0.08	1.60	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.29	2/19/2010
SINGAPORE POST LTD	▲	+0.00	+0.00	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+1.34	+0.04	3.02	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+0.76	+0.01	0.66	2/18/2010
SMRT CORP LTD	▲	+1.11	+0.02	1.82	1/29/2010
STARHUB LTD	▲	+1.49	+0.03	2.04	2/10/2010
SUNTEC REIT	▲	+0.00	+0.00	1.28	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▼	-0.20	-0.04	19.80	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.47	+0.03	6.36	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+0.00	+0.00	0.67	2/26/2010

\*Dates may not be accurate

## Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	+3.61	+0.15	4.30
CHARTERED SEMICONDUCTOR-ADR	USD	+1.71	+0.32	19.08
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	-1.33	-0.30	22.20
SINGAPORE TELECOMM-CDI	AUD	+0.85	+0.02	2.37
CHINA MERCHANTS HLDGS INTL	HKD	-2.16	-0.50	22.60
PACIFIC ANDES INTL HLDG LTD	HKD	+0.00	+0.00	1.59
TPV TECHNOLOGY LTD	HKD	+6.67	+0.30	4.80

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.365	+0.030	8.24	1/28/2010
FLEXTRONICS INTL LTD	-1.120	-0.080	7.06	1/27/2010
INCREDIMAIL LTD	+0.904	+0.080	8.93	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	+1.33	+1.07	81.75	1/29/2010
ALCOA INC	+8.22	+1.11	14.61	1/11/2010
AMERICAN EXPRESS CO	+1.24	+0.50	40.73	1/25/2010
AT&T INC	+0.90	+0.25	28.01	1/28/2010
BANK OF AMERICA CORP	+2.76	+0.42	15.63	1/20/2010
BOEING CO	+1.07	+0.59	55.60	1/27/2010
CATERPILLAR INC	+1.00	+0.57	57.51	1/26/2010
CHEVRON CORP	+0.44	+0.34	77.76	1/11/2010
CISCO SYSTEMS INC	-0.71	-0.17	23.77	2/4/2010
COCA-COLA CO/THE	+0.90	+0.53	59.11	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.00	+0.32	32.23	1/26/2010
EXXON MOBIL CORP	+0.59	+0.43	72.83	1/29/2010
GENERAL ELECTRIC CO	+1.99	+0.31	15.92	1/15/2010
HEWLETT-PACKARD CO	-0.18	-0.09	50.05	2/17/2010
HOME DEPOT INC	+1.79	+0.50	28.49	2/23/2010
INTL BUSINESS MACHINES CORP	+0.26	+0.34	129.68	1/19/2010
INTEL CORP	-1.24	-0.25	19.90	1/14/2010
JOHNSON & JOHNSON	+0.12	+0.08	64.85	1/26/2010
JPMORGAN CHASE & CO	-0.75	-0.31	40.96	1/15/2010
KRAFT FOODS INC-CLASS A	+0.41	+0.11	26.79	2/4/2010
MCDONALD'S CORP	+1.00	+0.61	61.66	1/22/2010
MERCK & CO. INC.	-1.25	-0.47	37.07	1/26/2010
MICROSOFT CORP	-0.07	-0.02	29.85	1/28/2010
PFIZER INC	-0.11	-0.02	18.30	1/20/2010
PROCTER & GAMBLE CO/THE	+0.16	+0.10	62.34	1/29/2010
TRAVELERS COS INC/THE	-0.12	-0.06	50.70	1/26/2010
UNITED TECHNOLOGIES CORP	+2.16	+1.47	69.40	1/20/2010
VERIZON COMMUNICATIONS INC	+0.21	+0.07	33.73	1/26/2010
WAL-MART STORES INC	-0.07	-0.04	54.65	2/18/2010
WALT DISNEY CO/THE	+1.28	+0.40	31.70	2/9/2010

\*Dates may not be accurate

## Domestic Interbank Rates – Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
12/4/2009	0.2233	0.31	0.38	0.44	0.56	0.69	0.75
12/7/2009	0.1769	0.19	0.38	0.44	0.56	0.69	0.75
12/8/2009	0.1618	0.13	0.44	0.44	0.56	0.69	0.75
12/9/2009	0.1516	0.06	0.44	0.44	0.56	0.69	0.75
12/10/2009	0.1074	0.03	0.31	0.44	0.56	0.69	0.75
12/11/2009	0.0398	0.06	0.25	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)	€ 762.97	\$1,115.10
SILVER SPOT US\$ / OZ	€ 11.72	\$17.13
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.81	\$69.87
OIL SPOT	€ 48.63	\$71.07

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 184.16	\$917.00
PALM OIL (RM\$/METRIC TON)	€ 493.53	\$2,457.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.55	76.57

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2701	0.9127
CANADIAN DOLLAR	1.3120	1.0601
EURO	2.0341	1.4615
BRITISH POUND	2.2630	1.6262
US DOLLAR	1.3917	1.0000
CHINA RENMINBI	0.2038	6.8277
HONG KONG DOLLAR	0.1796	7.7507
JAPANESE YEN	1.5619	89.1025
KOREAN WON	0.1196	1164.0500
MALAYSIAN RINGGIT	0.4095	3.3985
THAI BAHT	0.0421	33.0900

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.02	0.04
6 Months	0.14	0.14	0.15	0.15
2 Years	0.80	0.76	0.84	0.83
3 Years	1.30	1.26	1.31	1.38
5 Years	2.25	2.19	2.24	2.29
10 Years	3.55	3.50	3.47	3.47
30 Years	4.50	4.50	4.39	4.41

Yield Spread (10 yrs - 3 mths) +3.54

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*
Ban Joo & Co Ltd	December 15, 2009
IpcO International Ltd	December 15, 2009
Jurong Technologies Industrial Corp Ltd	December 15, 2009
Sino-Environment Technology Group Ltd	December 17, 2009
Mortice Ltd	December 18, 2009
Transcu Group Ltd	December 18, 2009

\*Dates may not be accurate

## Economic Announcement – Singapore

Date	Statistic	For
December 15, 2009	Retail Sales (YoY)	OCT
December 15, 2009	Retail Sales (MoM) sa	OCT
December 17, 2009	Electronic Exports (YoY)	NOV
December 17, 2009	Non-oil Domestic Exports (YoY)	NOV
December 17, 2009	Non-oil Domestic Exp SA (MoM)	NOV
December 23, 2009	CPI (YoY)	NOV
December 23, 2009	CPI (MOM) - NSA	NOV
December 24, 2009	Industrial Production YoY	NOV
December 24, 2009	Industrial Production MoM SA	NOV

Source: Bloomberg

## Economic Announcement – US (2009)

Date	Statistic	For
December 15, 2009	Producer Price Index (MoM)	NOV
December 15, 2009	PPI Ex Food & Energy (MoM)	NOV
December 15, 2009	Producer Price Index (YoY)	NOV
December 15, 2009	PPI Ex Food & Energy (YoY)	NOV
December 15, 2009	Empire Manufacturing	DEC
December 15, 2009	Net Long-term TIC Flows	OCT
December 15, 2009	Total Net TIC Flows	OCT
December 15, 2009	Industrial Production	NOV
December 15, 2009	Capacity Utilization	NOV
December 16, 2009	NAHB Housing Market Index	DEC
December 16, 2009	ABC Consumer Confidence	Dec 14
December 16, 2009	Bloomberg Global Confidence	DEC
December 16, 2009	MBA Mortgage Applications	Dec 12
December 16, 2009	Consumer Price Index (MoM)	NOV
December 16, 2009	Current Account Balance	3Q
December 16, 2009	CPI Ex Food & Energy (MoM)	NOV
December 16, 2009	Consumer Price Index (YoY)	NOV
December 16, 2009	CPI Ex Food & Energy (YoY)	NOV
December 16, 2009	Housing Starts	NOV
December 16, 2009	CPI Core Index SA	NOV
December 16, 2009	Building Permits	NOV
December 16, 2009	Consumer Price Index NSA	NOV
December 17, 2009	FOMC Rate Decision	Dec 17
December 17, 2009	Initial Jobless Claims	Dec 13
December 17, 2009	Continuing Claims	Dec 6
December 17, 2009	Leading Indicators	NOV
December 17, 2009	Philadelphia Fed.	DEC
December 21, 2009	Chicago Fed Nat Activity Index	NOV
December 22, 2009	GDP QoQ (Annualized)	3Q T
December 22, 2009	Personal Consumption	3Q T
December 22, 2009	GDP Price Index	3Q T
December 22, 2009	Core PCE QoQ	3Q T
December 22, 2009	Richmond Fed Manufact. Index	DEC
December 22, 2009	House Price Index MoM	OCT
December 22, 2009	Existing Home Sales	NOV
December 22, 2009	Existing Home Sales MoM	NOV
December 23, 2009	ABC Consumer Confidence	Dec 21
December 23, 2009	MBA Mortgage Applications	Dec 19
December 23, 2009	Personal Income	NOV
December 23, 2009	Personal Spending	NOV
December 23, 2009	PCE Deflator (YoY)	NOV
December 23, 2009	PCE Core (MoM)	NOV
December 23, 2009	PCE Core (YoY)	NOV
December 23, 2009	RPX Composite 28dy YoY	OCT
December 23, 2009	RPX Composite 28dy Index	Oct 22
December 23, 2009	U. of Michigan Confidence	DEC F
December 23, 2009	New Home Sales	NOV
December 23, 2009	New Home Sales MoM	NOV
December 24, 2009	Durable Goods Orders	NOV
December 24, 2009	Durables Ex Transportation	NOV

---

December 24, 2009	Initial Jobless Claims	Dec 20
December 24, 2009	Continuing Claims	Dec 13

---

**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.



This publication is prepared by Phillip Securities Research Pte Ltd (“Phillip Securities Research”). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities Research shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities Research has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the “Research”) contained in this publication are based on such information and are expressions of belief only. Phillip Securities Research has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities Research shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities Research be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

#### **Non-applicability of Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products**

Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products (FAA-N01) do not apply in respect of this publication.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

#### **Disclosure of Interest**

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), corporate banking or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have participated in or invested in financing transactions with the issuer(s) of the securities mentioned in this publication, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may

have provided significant advice or investment services to such companies and investments or related investments as may be mentioned in this publication.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may at any time engage in any of the above activities as set out above or otherwise hold a material interest in respect of companies and investments or related investments which may be mentioned in this publication. Accordingly, information may be available to Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, which is not reflected in this material, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this material.

#### **Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

© 2009 Phillip Securities Research Private Limited

## Regional Member Companies

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