

## MORNING NOTE

Tuesday, 15 December 2009

Ref No: SGMN2009\_0060

### Technical

The equity markets still have divergences present. In addition, the Dollar continues to strengthen. These 2 factors point towards a weaker equity market. However, for this scenario to begin, we first need to see a strong downside price action signal in the STI. A close below 2770 in the next few days might be indicative of the STI heading lower.

Source: *Phillip Securities Research Pte Ltd*

### Company Highlights

- **Swiber Holdings Limited** announced that it secures two letter of awards worth up to US\$81.9 million for offshore support vessels. One contract will last for five months and the other will last for two years with options to extend annually for up to five years.
- **Swiber Holdings Limited** announced a Letter of Award from a major oil company in South East Asia to provide transportation and installation of major offshore facilities comprising of some new field developments and some decommissioning of platforms. The US\$81.4 million LOA, which is expected to commence in 2Q 2010, is Swiber's fourth order win in three weeks.
- **Swiber Holdings Limited** announced that it has entered into a joint venture agreement with Alam Maritim (M) Sdn Bhd to set up a joint venture company. The issued and paid up capital of the JV is MYR100,000 comprising 100,000 ordinary shares having a par value of MYR1.00 each. Swiber has invested MYR50,000 in the JV representing a 50% equity interest in it. The principle activity of the JV is to support offshore installation and construction projects in Malaysia.
- **ARA Asset Management Limited** announced that it has entered into a Memorandum of Understanding with the Qatar-based Regency Group to jointly manage a Shariah-compliant real estate investment trust to be listed on the Singapore Exchange. The proposed REIT will comprise primarily of hospitality properties, including hotels and apartments, located in Qatar. The initial portfolio includes a total gross floor area of approximately 164,000 sqm. The target date for the listing of the proposed REIT is around 2nd half of 2010 subject to prevailing market conditions.
- **KSH Holdings Limited** announced that it has secured its second project this year from the National University of Singapore. This contract is worth approximately S\$40.3 million and is for the construction of a four-storey Education Resource Centre at the NUS University Town. Construction is scheduled to commence on December 11, 2009 and is expected to complete by June 2011.
- **Hyflux Ltd** announced that it has signed a Joint Venture with leading global engineering company JGC Corporation of Japan to jointly develop green field water projects in China and that the Tianjin Dagang Desalination Project will be injected into the JV. The JV intends to expand the capacity of the Desalination Project from the current 100,000/m<sup>3</sup> per day to 150,000/m<sup>3</sup> per day. The newly formed 50:50 joint venture company will be the investment holding vehicle for developing, investing and managing such water projects in China.

- **Armstrong Industrial Corporation Limited** announced it has entered into a Memorandum of Understanding with Indica Chemical Industries Private Limited in India to establish a joint venture company. The Company will subscribe for 30% to 40% equity stake in the JV while the remaining equity stake will be held by Indica.
- **Sunway International Holdings Limited** announced that it intends to seek a voluntary delisting of the shares of the Company from the Official List of the Singapore Exchange Securities Trading Limited due to the low trading volume of the Shares, which in the Board's view is neither cost effective nor beneficial to its shareholders.
- **Passion Holdings Limited** announced that it has entered into a distribution agreement with Jisheng Huicheng. Jisheng Huicheng has agreed to act as the exclusive distributor of the Company's products in Beijing. The term of the Agreement shall commence from 1 December 2009 and end on 31 December 2012.
- **PNE Micron Holdings Ltd** announced that it proposes to undertake a renounceable non-underwritten rights issue of up to 208,374,725 new ordinary shares in the capital of the Company at an issue price of S\$0.01 for each Rights Share on the basis of one Rights Share for every one existing ordinary share in the capital of the Company held by the shareholders of the Company.
- **Yanlord Land Group Limited** announced that it has acquired a subsidiary in the People's Republic of China for a cash consideration of RMB25,000,000 to be payable in December 2009. The Company has also incorporated a wholly owned subsidiary in Singapore known as Yanlord Property Investments Pte. Ltd.
- **Sunshine Holdings Limited** announced that it has partially restructured the Group and subsequent to the restructuring, carried out the disposal of certain assets, as part of the Asset Monetisation Program under the Disposal Mandate granted by the shareholders with a view to meet the Group's obligations due to the Lenders and the Bond Holder by 31 December 2009.
- **CapitaLand Limited** announced that its indirect wholly-owned subsidiary, Ascott (Mauritius) Company Limited has entered into a share subscription agreement pursuant to which, Ascott Mauritius will subscribe for 684,523 new equity shares of INR672 each (approximately S\$19.97) in Rattha Somerset Greenways (Chennai) Private Limited, a joint venture company incorporated in India for the development of the serviced residence. The total cash consideration is approximately INR460 million (approximately S\$13.67 million).
- **Ipco Int'l Limited** announced that for 1H FY10 ended 31 October 2009, the Group achieved a turnover of S\$10.6 million, which increased by 14.9% compared to the turnover of S\$9.2 million recorded for 1H FY09. The Group recorded a Profit after Income Tax of S\$8.8 million in 1H FY10, as compared with a loss of S\$4.6 million in 1H FY09. Net Profit Attributable to Shareholders of S\$9.2 million and Earnings per Share of 0.61 Singapore cents in 1H FY10.
- **China Yuchai International Limited** announced it has entered into a joint venture agreement with Caterpillar (China) Investment Co., Ltd to establish a new joint venture company in China to provide remanufacturing services for and relating to GYMCL's diesel engines and components and certain Caterpillar diesel engines and components. The new joint venture company to be held 49%-51% by Caterpillar China and GYMCL respectively.
- **Mermaid Maritime Public Co Ltd** announced that its revenue for 4Q FY09 decrease by 5.8% to US\$3.62 million as compared to its revenue for 4Q FY08 of US\$3.85 million. Net profit decrease from US\$17.1 million in 4Q FY08 by US\$12.4 million to US\$ 4.7 million in 4Q FY09.

Source: SGX Masnet

**Local and Regional Markets Headline**

Singapore shares closed steady on Monday in muted trading as investors wind down ahead of the Christmas and New Year holidays, dealers said. The blue-chip Straits Times Index (STI) dropped 1.21 points or 0.04 per cent to 2,799.54. Volume totalled 1.20 billion shares worth \$1.10 billion (US\$797 million) and there were 227 rising issues, 212 losers while 822 were flat.

Hong Kong shares finished 0.84 per cent higher on Monday with sentiment boosted by Abu Dhabi's US\$10 billion bailout for troubled Dubai. The benchmark Hang Seng Index rose 183.64 points to 22,085.75. Turnover was HK\$70.06 billion (US\$9.00 billion).

Japan's Nikkei average trimmed earlier losses and ended flat on Monday after Dubai said it had received US\$10 billion from fellow UAE member Abu Dhabi, easing fears of a potential debt default that had rattled global markets. The Nikkei edged down 2.19 points to 10,105.68, after earlier falling as low as 10,009.60. The broader Topix fell 0.4 per cent to 885.08.

The Kuala Lumpur Composite Index gained 5.45 points to close at 1,265.45 with a volume of 515.40 million shares worth RM707.07 million (US\$207.50 million). There were 250 gainers, 361 losers and 228 counters unchanged.

*Source: BT Online*

**US Market News**

US stocks closed at 14-month highs on Monday as Abu Dhabi's US\$10 billion in aid to help Dubai avoid default eased concerns and a takeover deal by Exxon Mobil Corp raised optimism about mergers and acquisitions activity.

The Dow Jones industrial average gained 29.55 points, or 0.28 per cent, to end at 10,501.05. The Standard & Poor's 500 Index rose 7.70 points, or 0.70 per cent, to 1,114.11. The Nasdaq Composite Index climbed 21.79 points, or 0.99 per cent, to close at 2,212.10.

Volume was light on the New York Stock Exchange, with only about 1.07 billion shares changing hands, below last year's estimated daily average of 1.49 billion, while on the Nasdaq, about 1.85 billion shares traded, below last year's daily average of 2.28 billion.

Advancing stocks outnumbered declining ones on the NYSE by a ratio of about 3 to 1, while on the Nasdaq, about two stocks rose for every one that fell.

*Source: Reuters*

**Substantial Shareholders' Transactions**

Company	Substantial Shareholder	From (%)	To (%)
Aspial Corporation Limited	Koh Wee Seng	12.73 %	12.73 %
Transcu Group Limited	Akihiko Matsumura	17.39 %	12.50 %

*Source: SGX Masnet*

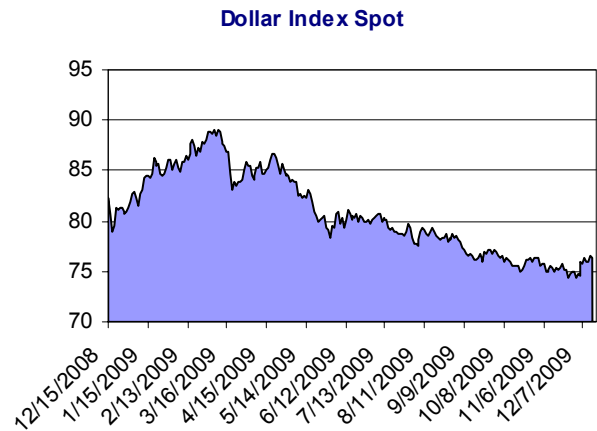
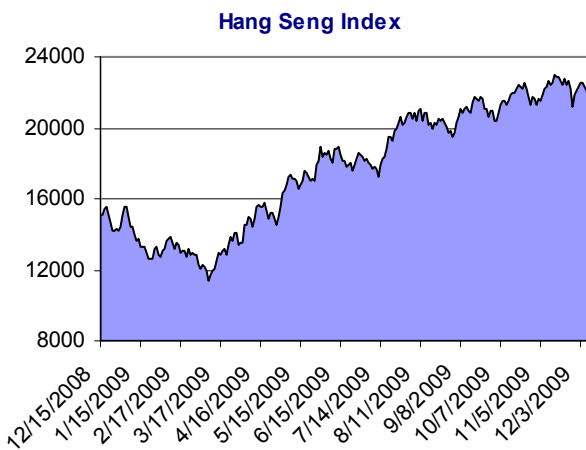
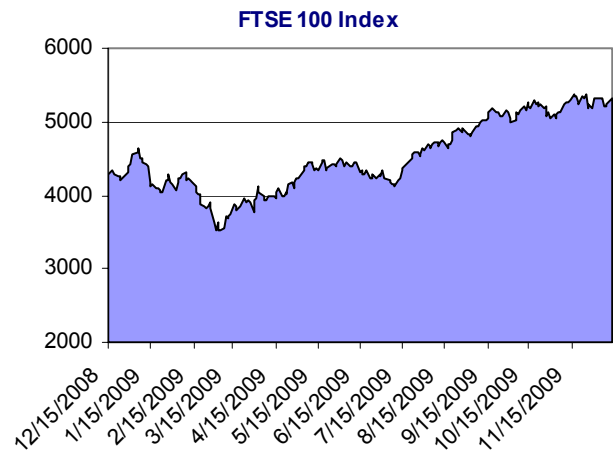
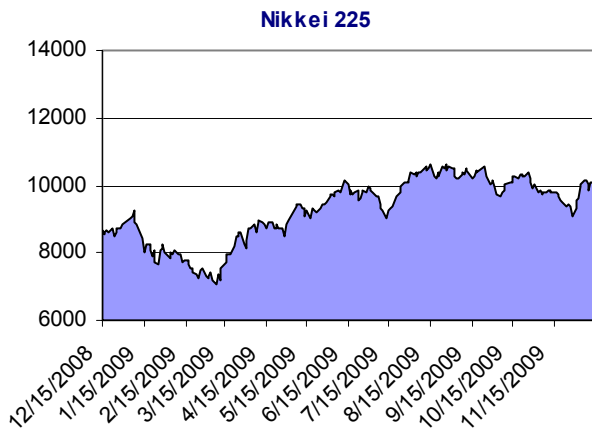
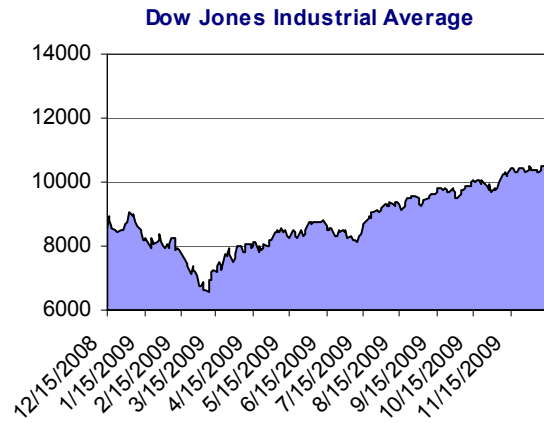
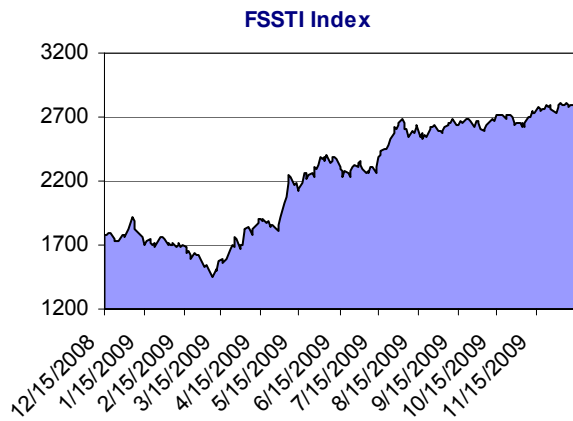
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.410	(2.4)	Update
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.480	1.1	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.700	13.8	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.270	-	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	1.530	0.0	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.365	7.4	Results
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.210	0.0	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	1.570	-	Results
12-Nov-09	Singapore Post	Hold	M	0.945	0.920	0.970	-	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	2.000	14.9	Update
12-Nov-09	Oceanus Group Limited	Buy	N	0.340	0.480	0.365	7.4	Initiating
12-Nov-09	SC Global Developments Limited	Hold	M	1.380	1.520	1.620	17.4	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	-0.37	-0.03	8.10
SPDR® Gold Shares	-1.25	-1.40	110.28
Shares MSCI India ETF	-0.74	-0.05	6.72
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	-0.24	-0.01	4.14
Lyxor ETF China Enterprise (HSCEI)	-0.12	-0.02	16.75
Lyxor ETF Commodities CRB	-0.38	-0.01	2.62
Lyxor ETF Hong Kong (HIS)	1.77	0.05	2.87
Lyxor ETF Japan (Topix®)	0.70	0.01	1.01
Lyxor ETF MSCI Korea	-0.74	-0.03	4.05
Lyxor ETF MSCI Taiwan	-0.11	0.00	0.89
streetTracks® Straits Times Index Fund	0.35	0.01	2.86



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▼	-0.04	-1.21	2799.54
FTSE ST ALL SHARE INDEX	▼	-0.03	-0.18	688.76
FTSE ST FLEDGLING INDEX	▼	-0.35	-2.37	665.74
FTSE ST MID CAP INDEX	▲	+0.03	+0.23	662.54
FTSE ST SMALL CAP INDEX	▲	+0.06	+0.30	530.62
FTSE ST CHINA INDEX	▲	+0.74	+2.21	300.05
FTSE ST REAL ESTATE INDX	▲	+0.82	+5.32	657.34
FTSE ST RE INVEST TRUST	▲	+0.45	+2.61	579.77
FTSE ST OIL & GAS INDEX	▲	+0.09	+0.59	628.69
FTSE ST BASIC MATERIALS	▲	+0.05	+0.17	320.17
FTSE ST INDUSTRIALS INDX	▼	-0.08	-0.48	601.04
FTSE ST CONSUMER GOODS	▼	-0.89	-6.36	707.23
FTSE ST HEALTH CARE INDX	▼	-0.54	-4.34	803.87
FTSE ST CONSUMER SERVICE	▼	-0.30	-2.34	779.15
FTSE ST TELECOMMUNICATE	▼	-0.09	-0.68	738.74
FTSE ST UTILITIES INDEX	▲	+0.67	+3.22	483.03
FTSE ST FINANCIALS INDEX	▲	+0.27	+2.01	733.36
FTSE ST TECHNOLOGY INDEX	▼	-0.13	-0.94	739.51
FTSE SGX SHARIAH 100 IDX	▲	+0.06	+2.84	4845.38
FTSE/ASEAN 40 INDEX	▼	-0.05	-3.81	8137.33
MSCI SING CASH IX (SGX)	▼	-0.12	-0.42	336.50
TURNOVER (SHARES)				1,203,599,870
TURNOVER (S\$)				1,098,780,137
UP				227
DOWN				212
UNCHANGED				822

Top Volume	Last	Volume
GoldenAgr	0.480	68,058
Teledata	0.065	51,491
China XLX	0.695	37,154

Top Gainers	Last	Change
Lyxor Nasdaq100 10US\$	7.210	+0.500
OCBC Bk.ES.0912	8.640	+0.340
OCBC Bk 4.5%NCPS 100	97.400	+0.200

Top Losers	Last	Change
GLD 10US\$	110.280	-1.400
DBXT S&P Short 10US\$	54.280	-0.840
DBXT FTVietnam 10US\$	42.070	-0.740

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.76	+7.91	1044.21
HANG SENG INDEX	▲	+0.84	+183.64	22085.75
JAKARTA COMPOSITE INDEX	▼	-0.50	-12.71	2506.39
FTSE Bursa Malaysia KLCI	▲	+0.43	+5.45	1265.45
KOSPI INDEX	▲	+0.47	+7.87	1664.77
NIKKEI 225	▼	-0.02	-2.19	10105.68
STOCK EXCH OF THAI INDEX	▲	+0.87	+6.10	709.74
SHANGHAI SE COMPOSITE IX	▲	+1.71	+55.59	3302.90
TAIWAN TAIEX INDEX	▲	+0.31	+24.06	7819.13
BSE SENSEX 30 INDEX	▼	-0.13	-21.48	17097.55
ALL ORDINARIES INDX	▲	+0.55	+25.60	4693.80
S&P/TSX COMPOSITE INDEX	▲	+1.07	+121.76	11545.69
FTSE 100 INDEX	▲	+1.02	+53.77	5315.34
CAC 40 INDEX	▲	+0.70	+26.72	3830.44
DAX INDEX	▲	+0.80	+45.97	5802.26
DOW JONES INDUS. AVG	▲	+0.28	+29.55	10501.05
S&P 500 INDEX	▲	+0.70	+7.70	1114.11
NASDAQ COMPOSITE INDEX	▲	+0.99	+21.79	2212.10
NYSE Arca Gold BUGS	▲	+1.33	+5.90	449.56

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	-0.568	-0.005	0.875	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.500	2/9/2010
ASCENDAS REAL ESTATE INV TRT	0.526	0.010	1.910	1/15/2010
ASCOTT RESIDENCE TRUST	1.786	0.020	1.140	1/22/2010
CAPITACOMMERCIAL TRUST	1.709	0.020	1.190	1/18/2010
CDL HOSPITALITY TRUSTS	-0.613	-0.010	1.620	1/29/2010
CAPITARETAIL CHINA TRUST	1.575	0.020	1.290	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	-1.205	-0.005	0.410	1/29/2010
CAPITAMALL TRUST	1.163	0.020	1.740	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	1.587	0.020	1.280	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.780	1/22/2010
FORTUNE REIT	1.365	0.040	2.970	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.235	2/12/2010
K-REIT ASIA	-1.905	-0.020	1.030	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-2.000	-0.010	0.490	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.210	2/9/2010
MAPLETREE LOGISTICS TRUST	0.000	0.000	0.725	1/22/2010
PARKWAY LIFE REAL ESTATE	-1.626	-0.020	1.210	1/29/2010
STARHILL GLOBAL REIT	0.971	0.005	0.520	1/29/2010
SUNTEC REIT	-0.781	-0.010	1.270	4/27/2010
SAIZEN REIT	-3.226	-0.005	0.150	2/12/2010

\*Dates may not be accurate

## STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	+1.43	+0.06	4.25	2/10/2010
CAPITAMALL TRUST	+1.16	+0.02	1.74	1/22/2010
CITY DEVELOPMENTS LTD	+0.56	+0.06	10.84	2/25/2010
COMFORTDELGRO CORP LTD	-1.29	-0.02	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	-1.85	-0.02	1.06	2/23/2010
DBS GROUP HOLDINGS LTD	+0.00	+0.00	14.78	2/5/2010
FRASER AND NEAVE LTD	+1.25	+0.05	4.05	2/12/2010
GENTING SINGAPORE PLC	+0.00	+0.00	1.08	2/19/2010
GOLDEN AGRI-RESOURCES LTD	-2.04	-0.01	0.48	2/26/2010
HONGKONG LAND HOLDINGS LTD	+1.02	+0.05	4.95	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-2.29	-0.58	24.72	3/1/2010
JARDINE MATHESON HLDGS LTD	+0.07	+0.02	29.26	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.35	-0.06	17.28	3/5/2010
KEPPEL CORP LTD	-0.37	-0.03	8.16	1/26/2010
NEPTUNE ORIENT LINES LTD	+0.00	+0.00	1.51	2/12/2010
NOBLE GROUP LTD	-0.32	-0.01	3.13	2/23/2010
OVERSEA-CHINESE BANKING CORP	+0.12	+0.01	8.66	2/18/2010
OLAM INTERNATIONAL LTD	-1.50	-0.04	2.63	2/12/2010
SEMBCORP INDUSTRIES LTD	-1.09	-0.04	3.62	2/26/2010
SEMBCORP MARINE LTD	-0.27	-0.01	3.69	2/24/2010
SIA ENGINEERING CO LTD	+1.27	+0.04	3.19	2/1/2010
SINGAPORE PRESS HOLDINGS LTD	+0.00	+0.00	3.63	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.64	+0.02	3.16	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.00	+0.00	3.02	2/9/2010
SINGAPORE AIRLINES LTD	-0.29	-0.04	13.66	2/2/2010
SINGAPORE EXCHANGE LTD	+0.12	+0.01	8.06	1/15/2010
SMRT CORP LTD	+0.55	+0.01	1.83	1/29/2010
STARHUB LTD	-1.47	-0.03	2.01	2/10/2010
UNITED OVERSEAS BANK LTD	-0.61	-0.12	19.68	2/26/2010
WILMAR INTERNATIONAL LTD	-0.63	-0.04	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	▼	-0.61	-0.01	1.62	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+0.00	+0.00	0.27	12/18/2009
CHINA MILK PRODUCTS GROUP	▲	+1.54	+0.01	0.33	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	▼	-2.22	-0.01	0.22	2/11/2010
COMFORTDELGRO CORP LTD	▼	-1.29	-0.02	1.53	2/10/2010
COSCO CORP SINGAPORE LTD	▼	-1.85	-0.02	1.06	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+0.00	+0.00	14.78	2/5/2010
EPURE INTERNATIONAL LIMITED	▲	+2.94	+0.02	0.70	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▼	-2.04	-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	▲	+3.29	+0.05	1.57	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▼	-0.99	-0.02	2.00	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+1.89	+0.01	0.27	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▼	-1.64	-0.01	0.30	1/21/2010
MOBILEONE LTD	▼	-0.54	-0.01	1.83	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+0.00	+0.00	1.51	2/12/2010
OCEANUS GROUP LTD	▲	+1.39	+0.01	0.37	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.12	+0.01	8.66	2/18/2010
PARKWAY LIFE REAL ESTATE	▼	-1.63	-0.02	1.21	1/29/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+1.25	+0.02	1.62	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.29	2/19/2010
SINGAPORE POST LTD	▼	-1.02	-0.01	0.97	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.00	+0.00	3.02	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+1.52	+0.01	0.67	2/18/2010
SMRT CORP LTD	▲	+0.55	+0.01	1.83	1/29/2010
STARHUB LTD	▼	-1.47	-0.03	2.01	2/10/2010
SUNTEC REIT	▼	-0.78	-0.01	1.27	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+0.00	+0.00	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▼	-0.61	-0.12	19.68	2/26/2010
WILMAR INTERNATIONAL LTD	▼	-0.63	-0.04	6.32	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	+0.00	+0.00	4.30
CHARTERED SEMICONDUCTOR-ADR	USD	-0.73	-0.14	18.94
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.32	+0.07	22.27
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.38
CHINA MERCHANTS HLDGS INTL	HKD	+2.65	+0.60	23.20
PACIFIC ANDES INTL HLDG LTD	HKD	+0.63	+0.01	1.60
TPV TECHNOLOGY LTD	HKD	-0.63	-0.03	4.77

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	-0.121	-0.010	8.23	1/28/2010
FLEXTRONICS INTL LTD	+0.567	+0.040	7.10	1/27/2010
INCREDIMAIL LTD	+1.232	+0.110	9.04	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	+0.20	+0.16	81.91	1/29/2010
ALCOA INC	+1.44	+0.21	14.82	1/11/2010
AMERICAN EXPRESS CO	+1.35	+0.55	41.28	1/25/2010
AT&T INC	+0.14	+0.04	28.05	1/28/2010
BANK OF AMERICA CORP	+0.00	+0.00	15.63	1/20/2010
BOEING CO	+0.81	+0.45	56.05	1/27/2010
CATERPILLAR INC	+1.37	+0.79	58.30	1/26/2010
CHEVRON CORP	-0.64	-0.50	77.26	1/11/2010
CISCO SYSTEMS INC	+0.29	+0.07	23.84	2/4/2010
COCA-COLA CO/THE	-0.12	-0.07	59.04	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.46	+0.47	32.70	1/26/2010
EXXON MOBIL CORP	-4.31	-3.14	69.69	1/29/2010
GENERAL ELECTRIC CO	+0.19	+0.03	15.95	1/15/2010
HEWLETT-PACKARD CO	+1.42	+0.71	50.68	2/17/2010
HOME DEPOT INC	+1.33	+0.38	28.87	2/23/2010
INTL BUSINESS MACHINES CORP	+0.19	+0.25	129.93	1/19/2010
INTEL CORP	+0.40	+0.08	19.98	1/14/2010
JOHNSON & JOHNSON	+0.17	+0.11	64.96	1/26/2010
JPMORGAN CHASE & CO	+1.98	+0.81	41.77	1/15/2010
KRAFT FOODS INC-CLASS A	+0.67	+0.18	26.97	2/4/2010
MCDONALD'S CORP	+0.78	+0.48	62.14	1/22/2010
MERCK & CO. INC.	+1.89	+0.70	37.77	1/26/2010
MICROSOFT CORP	+0.87	+0.26	30.11	1/28/2010
PFIZER INC	+0.55	+0.10	18.40	1/20/2010
PROCTER & GAMBLE CO/THE	+1.07	+0.67	63.01	1/29/2010
TRAVELERS COS INC/THE	+0.63	+0.32	51.02	1/26/2010
UNITED TECHNOLOGIES CORP	+0.73	+0.51	69.91	1/20/2010
VERIZON COMMUNICATIONS INC	-0.53	-0.18	33.55	1/26/2010
WAL-MART STORES INC	-1.06	-0.58	54.07	2/18/2010
WALT DISNEY CO/THE	+0.41	+0.13	31.83	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
12/7/2009	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
12/14/2009	0.0491	0.05	0.31	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)	€ 768.55	\$1,126.40
SILVER SPOT US\$ / OZ	€ 11.87	\$17.39
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 47.43	\$69.51
OIL SPOT	€ 48.79	\$71.51

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 182.40	\$910.00
PALM OIL (RM\$/METRIC TON)	€ 492.59	\$2,457.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.21	76.35

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2747	0.9167
CANADIAN DOLLAR	1.3135	1.0588
EURO	2.0380	1.4656
BRITISH POUND	2.2681	1.6311
US DOLLAR	1.3905	1.0000
CHINA RENMINBI	0.2036	6.8282
HONG KONG DOLLAR	0.1794	7.7517
JAPANESE YEN	1.5691	88.6203
KOREAN WON	0.1202	1157.1250
MALAYSIAN RINGGIT	0.4077	3.4110
THAI BAHT	0.0420	33.1350

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.01	0.01	0.01	0.03
6 Months	0.14	0.14	0.14	0.15
2 Years	0.85	0.80	0.76	0.80
3 Years	1.35	1.30	1.22	1.34
5 Years	2.29	2.25	2.17	2.25
10 Years	3.55	3.55	3.43	3.42
30 Years	4.48	4.50	4.38	4.35

Yield Spread (10 yrs - 3 mths) +3.54

Yield Spread (30 yrs - 10 yrs) +0.93

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
Ban Joo & Co 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

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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

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**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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