

MORNING NOTE

Wednesday, 16 December 2009

Ref No: SGMN2009_0061

Fundamental call

China Yuanbang Property Holdings Limited – Visit Note (Brandon Ng)

Recommendation: Non rated

Previous close: S\$0.230

Fair value: --

- We visited China Yuanbang and its projects recently to understand the dynamics of the real estate sector in China. Projects viewed include Wenchang project, Jinshazhou project and Huadu project (Shan Qing Shui Xiu) in Guangzhou, Aqua Lake in Nanchang, Jiangxi. The management also brought us to several potential land sites that the company is interested to invest in but we think the discussion is too premature to be mentioned in this report.
- We estimate that as all four projects have commenced construction, the bulk of the projects will be recognized by FY2012. Beyond that, Yuanbang do not have any land for development. During the visit, the company brought us to potential land sites that it intends to acquire over the next few years. Management intends to invest RMB 500mil in FY2011 for new projects and fund it internally or through bank borrowings.
- Cease coverage due to low liquidity. China Yuanbang has been trading with daily average trading volume of a meager 192,000 shares for the past 3 months and thus we find it difficult to advise investors with regards to this counter.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Genting Singapore Plc** announced that its indirect wholly-owned subsidiary has been selected as the new operator of the casino at The Nile Ritz Carlton Hotel, Cairo. Genting UK plc has been awarded the casino concession for the hotel for an initial period of 10 years and plans to open the leading new operation under the brand "Crockfords on the Nile".
- **Ace Achieve Infocom Limited** announced its results for six months ended 31 October 2009. The Group's total revenue recorded at RMB 76.0 million in HY10, a rise of 1.2% from RMB 75.1 million in HY09. Gross profit climbed 16.6% from RMB 22.5 million in HY09 to RMB 26.2 million in HY10. Net profit in HY10 leapt by 28.0% to RMB 8.4 million as compared to RMB 6.6 million in HY09.
- **Singapore Airlines Ltd** announced its operating results for November 2009. Its system-wide passenger carriage declined year-on-year by 5.1%, on the back of a larger reduction in capacity of 9.4%. Passenger load factor increased 3.8 percentage points to 81.9%. The number of passengers carried decreased 7.3% over the same month last year to 1.4 million. Overall cargo carriage fell by 3.2%, less than the reduction in system-wide cargo capacity of 12.1%. This led to an improvement in the overall load factor of 6.1 percentage points to 66.4%.

- **China Kangda Food Company Limited** announced that it has incorporated an associate company in the People's Republic of China in the name of Qingdao Meat Master Co., Ltd. Meat Master was incorporated with a registered and paid-up capital of USD400,000 with 25% owned by China Kangda and its remaining equity interests are held by two independent third parties.
- **JEL Corporation (Holdings) Ltd** announced its wholly-owned subsidiary, has been awarded distribution rights for the entire range of batteries and battery-related products from GP Middle East FZC, the Middle East Regional office of GPI International Limited.
- **TeleChoice International Limited** announced that it has entered into a new two-year contract with StarHub Ltd to continue providing integrated fulfillment and management services, commencing from 1 November 2009.
- **Furama Ltd** announced that Samta Hotels Pte Ltd intends to make a voluntary unconditional cash offer of S\$2 a share for all the all the issued ordinary shares in the capital of Furama.
- **Chemoil Energy Limited** announced that Glencore International AG intends to make a mandatory unconditional cash offer for all issued ordinary shares in the capital of Chemoil, other than those Shares already owned. Glencore will offer US\$0.3552 for each Chemoil share.
- **F J Benjamin Holdings Ltd** signed an agreement with Givenchy to become its exclusive distributor and retailer in Singapore. F J Benjamin will open the first store at the Paragon Shopping Centre in the middle of next year. The planned 1,500 sq ft store under the latest Givenchy concept will feature a range of Men's and Women's ready-to-wear and accessories.
- **CSC Holdings Ltd** has announced that its Chief Financial Officer has resigned and that its Deputy Financial Controller and Company Secretary will be appointed as Chief Financial Officer with effect from 1 February 2010. He will continue with his current role as the Company Secretary of the Company.
- **Q&M Dental Group (s) Limited** announced the opening of its biggest facility to date, Q&M Dental Centre, at City Square Mall. Set up at a cost of S\$3million, Q&M's Dental Centre occupies a total floor area of over 12,000 square feet and has 32 fully-furnished private consultation rooms.
- **Thomson Medical Centre Limited** announced it is the overall winner of the Singapore Prestige Brand Award 2009 - Heritage Brands category. The SPBA Heritage Brands category pays tribute to time-honored homegrown brands which have embraced exceptional brand practices for more than 30 years.
- **Lorenzo International Limited** announced that it has emerged as one of five Singapore winners for the prestigious Asian Furniture Leadership Award (AFLA) 2009.
- **WBL Corporation Limited** announced that Thailand's Central Bankruptcy Court has accepted Wearnes Precision (Thailand) Limited's petition for bankruptcy and has issued an order placing it under absolute receivership.
- **Mapletree Logistics Trust** announced that it has completed the acquisition of 7 Penjuru Close, for a purchase price of S\$43 million, which is fully funded by proceeds from private placement.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore shares closed flat on Tuesday in thin trade but the market remained optimistic as signs from the US indicated its economy was on the mend, dealers said. The blue-chip Straits Times Index edged 0.84 points lower to 2,798.70 on volume of 1.23 billion shares worth \$1.01 billion (US\$726 million). Losers led gainers 251 to 205, with 809 issues unchanged.

Hong Kong shares finished 1.23 per cent lower on Tuesday as China real estate plays were sold due to Beijing's plans to put a stop to rising property prices on the mainland. The benchmark Hang Seng Index rose 271.83 points to 21,813.92. Turnover was HK\$68.45 billion (US\$8.85 billion).

Japan's Nikkei stock average inched down 0.2 per cent on Tuesday, with Advantest Corp and other exporters hit by continued strength in the yen and as investors grew cautious ahead of a Federal Reserve meeting. The benchmark Nikkei fell 22.20 points to 10,083.48, while the broader Topix was flat at 884.63.

Malaysia shares closed higher with the FTSE Bursa Malaysia-KLCI closed stronger on Tuesday at 1,270.81, up 5.36 points. Losers led gainers 308 to 280, with 239 counters traded unchanged. Turnover was 527.575 million shares valued at RM802.23 million (US\$234.95 million).

Source: *BT Online*

US Market News

US stocks fell on Tuesday, with the Dow and S&P 500 moving off 14-month highs, as a climb in producer prices raised inflation concerns and economic bellwether General Electric issued a flat outlook for 2010.

The Dow Jones industrial average dropped 49.05 points, or 0.47 per cent, to end at 10,452.00. The Standard & Poor's 500 Index fell 6.18 points, or 0.55 per cent, to 1,107.93. The Nasdaq Composite Index lost 11.05 points, or 0.50 per cent, to 2,201.05.

Volume was light on the New York Stock Exchange, with 1.18 billion shares changing hands, below last year's estimated daily average of 1.49 billion, while on the Nasdaq, about 1.96 billion shares traded, short of last year's daily average of 2.28 billion.

Declining stocks outnumbered advancing ones on the NYSE by a ratio of about 3 to 2, while on the Nasdaq, about eight stocks fell for every five that rose.

Source: *Reuters*

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Natural Cool Holdings Limited	Joseph Ang Choon Cheng	4.90 %	4.13 %
Natural Cool Holdings Limited	Steven Chen Choon Khee	5.35 %	4.43 %
Aspial Corporation Limited	Koh Wee Seng	12.73 %	12.74 %

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
14-Dec-09	Suntec REIT	Hold	M	1.280	1.140	1.270	-	Update
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	0.485	2.1	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.695	13.0	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	0.655	5.6	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	0.355	4.4	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	6.340	(5.9)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.540	-	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	0.485	5.4	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	0.355	4.4	Initiating

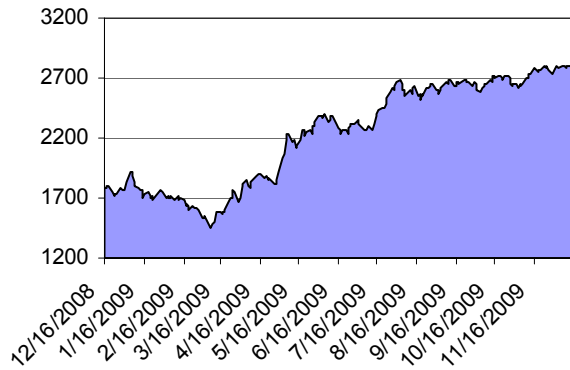
Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

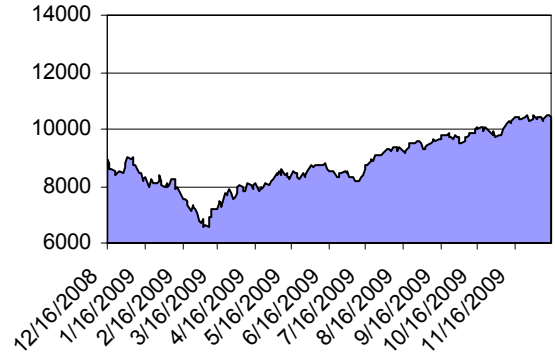
ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40 ETF	0.74	0.06	8.16
SPDR® Gold Shares	-0.49	-0.54	109.74
Shares MSCI India ETF	-0.89	-0.06	6.66
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.00	0.00	4.14
Lyxor ETF China Enterprise (HSCEI)	0.06	0.01	16.76
Lyxor ETF Commodities CRB	0.76	0.02	2.64
Lyxor ETF India (S&P CNX Nifty)	-0.46	-0.07	15.18
Lyxor ETF MSCI Korea	0.49	0.02	4.07

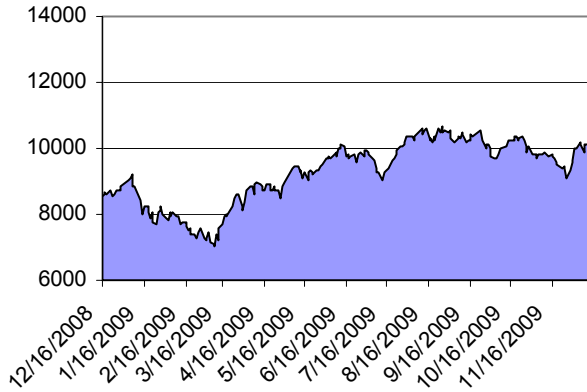
FSSTI Index



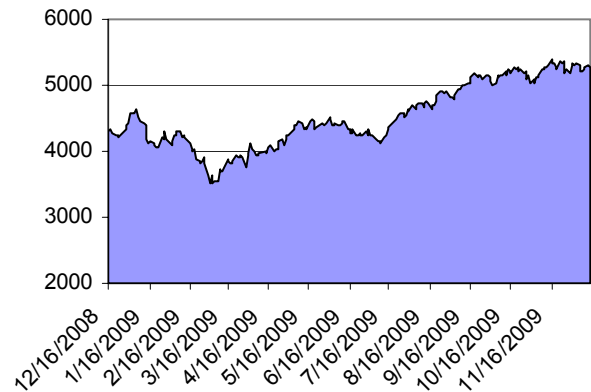
Dow Jones Industrial Average



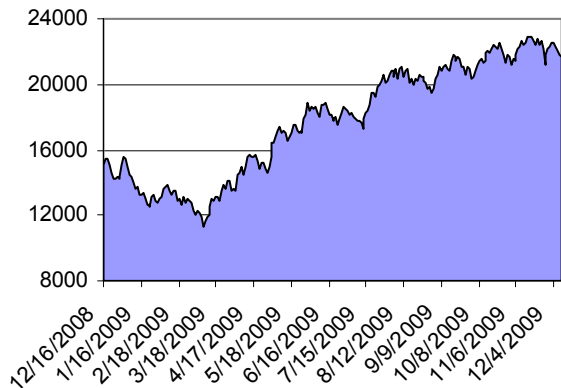
Nikkei 225



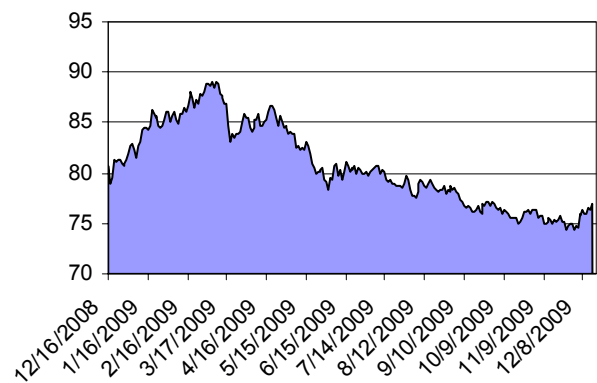
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.03	-0.84	2798.70
FTSE ST ALL SHARE INDEX	▼	-0.02	-0.12	688.64
FTSE ST FLEDGLING INDEX	▲	+0.12	+0.77	666.51
FTSE ST MID CAP INDEX	▲	+0.18	+1.21	663.75
FTSE ST SMALL CAP INDEX	▼	-0.42	-2.21	528.41
FTSE ST CHINA INDEX	▼	-1.21	-3.62	296.43
FTSE ST REAL ESTATE INDX	▼	-0.30	-1.98	655.36
FTSE ST RE INVEST TRUST	▲	+0.50	+2.90	582.67
FTSE ST OIL & GAS INDEX	▼	-1.11	-7.00	621.69
FTSE ST BASIC MATERIALS	▲	+1.13	+3.61	323.78
FTSE ST INDUSTRIALS INDX	▲	+0.14	+0.87	601.91
FTSE ST CONSUMER GOODS	▲	+0.14	+0.98	708.21
FTSE ST HEALTH CARE INDX	▼	-0.73	-5.85	798.02
FTSE ST CONSUMER SERVICE	▲	+0.46	+3.55	782.70
FTSE ST TELECOMMUNICATE	▲	+0.14	+1.07	739.81
FTSE ST UTILITIES INDEX	▲	+3.12	+15.07	498.10
FTSE ST FINANCIALS INDEX	▼	-0.30	-2.17	731.19
FTSE ST TECHNOLOGY INDEX	▼	-0.65	-4.80	734.71
FTSE SGX SHARIAH 100 IDX	▼	-0.60	-28.85	4816.53
FTSE/ASEAN 40 INDEX	▼	-0.05	-4.32	8133.01
MSCI SING CASH IX (SGX)	▼	-0.01	-0.03	336.47
TURNOVER (SHARES)				1,229,403,451
TURNOVER (S\$)				1,009,580,281
UP				205
DOWN				251
UNCHANGED				809

Top Volume	Last	Volume
Teledata	0.075	78,530
BanJoo^	0.065	67,898
HSI21800MBLeCW091230	0.190	39,936

Top Gainers	Last	Change
DBXT FTVietnam 10US\$	43.180	+1.110
OCC 5.1% NCPS 100	100.700	+0.300
Jardine C&C	24.980	+0.260

Top Losers	Last	Change
DBXT Nifty 10US\$	110.210	-1.490
GLD 10US\$	109.740	-0.540
DBS.ES.0912	14.820	-0.100

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-1.14	-11.91	1032.30
HANG SENG INDEX	▼	-1.23	-271.83	21813.92
JAKARTA COMPOSITE INDEX	▼	-0.46	-11.65	2494.74
FTSE Bursa Malaysia KLCI	▲	+0.42	+5.36	1270.81
KOSPI INDEX	▲	+0.06	+1.08	1665.85
NIKKEI 225	▼	-0.22	-22.20	10083.48
STOCK EXCH OF THAI INDEX	▼	-0.01	-0.10	709.64
SHANGHAI SE COMPOSITE IX	▼	-0.86	-28.44	3274.46
TAIWAN TAIEX INDEX	▼	-0.15	-11.51	7807.62
BSE SENSEX 30 INDEX	▼	-1.29	-220.39	16877.16
ALL ORDINARIES INDX	▼	-0.18	-8.40	4679.40
S&P/TSX COMPOSITE INDEX	▼	-0.04	-4.67	11541.02
FTSE 100 INDEX	▼	-0.56	-29.57	5285.77
CAC 40 INDEX	▲	+0.10	+3.65	3834.09
DAX INDEX	▲	+0.16	+9.08	5811.34
DOW JONES INDUS. AVG	▼	-0.47	-49.05	10452.00
S&P 500 INDEX	▼	-0.55	-6.18	1107.93
NASDAQ COMPOSITE INDEX	▼	-0.50	-11.05	2201.05
NYSE Arca Gold BUGS	▼	-2.03	-9.14	440.42

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.571	0.005	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	2.632	0.030	1.170	1/22/2010
CAPITACOMMERCIAL TRUST	-0.840	-0.010	1.180	1/18/2010
CDL HOSPITALITY TRUSTS	3.086	0.050	1.670	1/29/2010
CAPITARETAIL CHINA TRUST	0.000	0.000	1.290	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	1.220	0.005	0.415	1/29/2010
CAPITAMALL TRUST	1.724	0.030	1.770	1/22/2010
FRASERS COMMERCIAL TRUST	-3.571	-0.005	0.135	1/21/2010
FRASERS CENTREPOINT TRUST	0.781	0.010	1.290	1/23/2010
FIRST REAL ESTATE INVT TRUST	1.282	0.010	0.790	1/22/2010
FORTUNE REIT	0.337	0.010	2.980	1/21/2010
INDIABULLS PROPERTIES INVEST	2.128	0.005	0.240	2/12/2010
K-REIT ASIA	1.942	0.020	1.050	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.000	0.000	0.490	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	0.000	0.000	0.210	2/9/2010
MAPLETREE LOGISTICS TRUST	0.690	0.005	0.730	1/22/2010
PARKWAY LIFE REAL ESTATE	0.826	0.010	1.220	1/29/2010
STARHILL GLOBAL REIT	0.962	0.005	0.525	1/29/2010
SUNTEC REIT	0.000	0.000	1.270	4/27/2010
SAIZEN REIT	0.000	0.000	0.150	2/12/2010

*Dates may not be accurate

STI – Index Members

Name	% Change	Change	Last	Expected Report Date*
CAPITALAND LTD	-1.41	-0.06	4.19	2/10/2010
CAPITAMALL TRUST	+1.72	+0.03	1.77	1/22/2010
CITY DEVELOPMENTS LTD	+0.18	+0.02	10.86	2/25/2010
COMFORTDELGRO CORP LTD	+1.31	+0.02	1.55	2/10/2010
COSCO CORP SINGAPORE LTD	-0.94	-0.01	1.05	2/23/2010
DBS GROUP HOLDINGS LTD	-0.14	-0.02	14.76	2/5/2010
FRASER AND NEAVE LTD	+2.72	+0.11	4.16	2/12/2010
GENTING SINGAPORE PLC	+0.93	+0.01	1.09	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+1.04	+0.01	0.49	2/26/2010
HONGKONG LAND HOLDINGS LTD	-1.41	-0.07	4.88	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+1.05	+0.26	24.98	3/1/2010
JARDINE MATHESON HLDGS LTD	-0.34	-0.10	29.16	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.12	-0.02	17.26	3/5/2010
KEPPEL CORP LTD	+0.74	+0.06	8.22	1/26/2010
NEPTUNE ORIENT LINES LTD	+1.99	+0.03	1.54	2/12/2010
NOBLE GROUP LTD	-0.96	-0.03	3.10	2/23/2010
OVERSEA-CHINESE BANKING CORP	-1.15	-0.10	8.56	2/18/2010
OLAM INTERNATIONAL LTD	+0.00	+0.00	2.63	2/12/2010
SEMBCORP INDUSTRIES LTD	-0.55	-0.02	3.60	2/26/2010
SEMBCORP MARINE LTD	-1.36	-0.05	3.64	2/24/2010
SIA ENGINEERING CO LTD	+0.31	+0.01	3.20	1/28/2010
SINGAPORE PRESS HOLDINGS LTD	-0.83	-0.03	3.60	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+0.63	+0.02	3.18	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.00	+0.00	3.02	2/9/2010
SINGAPORE AIRLINES LTD	+0.73	+0.10	13.76	2/2/2010
SINGAPORE EXCHANGE LTD	-0.37	-0.03	8.03	1/15/2010
SMRT CORP LTD	+2.19	+0.04	1.87	1/29/2010
STARHUB LTD	+2.49	+0.05	2.06	2/10/2010
UNITED OVERSEAS BANK LTD	+0.41	+0.08	19.76	2/26/2010
WILMAR INTERNATIONAL LTD	+0.32	+0.02	6.34	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	▲	+1.22	+0.01	0.42	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+3.09	+0.05	1.67	1/29/2010
CHINA KUNDA TECHNOLOGY	▼	-5.66	-0.02	0.25	12/18/2009
CHINA MILK PRODUCTS GROUP	▼	-3.03	-0.01	0.32	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼	-2.63	-0.01	0.19	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▼	-2.13	-0.01	0.23	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲	+4.55	+0.01	0.23	2/11/2010
COMFORTDELGRO CORP LTD	▲	+1.31	+0.02	1.55	2/10/2010
COSCO CORP SINGAPORE LTD	▼	-0.94	-0.01	1.05	2/23/2010
DBS GROUP HOLDINGS LTD	▼	-0.14	-0.02	14.76	2/5/2010
EPURE INTERNATIONAL LIMITED	▼	-0.71	-0.01	0.70	2/26/2010
FRASERS COMMERCIAL TRUST	▼	-3.57	-0.01	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+1.04	+0.01	0.49	2/26/2010

*Dates may not be accurate

Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
HO BEE INVESTMENT LTD	▼	-1.91	-0.03	1.54	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+1.00	+0.02	2.02	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-1.85	-0.01	0.27	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▲	+0.00	+0.00	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+1.67	+0.01	0.31	1/21/2010
MOBILEONE LTD	▲	+0.55	+0.01	1.84	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+1.99	+0.03	1.54	2/12/2010
OCEANUS GROUP LTD	▼	-2.74	-0.01	0.36	2/24/2010
OVERSEA-CHINESE BANKING CORP	▼	-1.15	-0.10	8.56	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.83	+0.01	1.22	1/29/2010
QIAN HU CORP LTD	▼	-3.23	-0.01	0.15	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-1.85	-0.03	1.59	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.29	2/19/2010
SINGAPORE POST LTD	▲	+0.52	+0.01	0.98	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.00	+0.00	3.02	2/9/2010
SINOTEL TECHNOLOGIES LTD	▼	-2.24	-0.02	0.66	2/18/2010
SMRT CORP LTD	▲	+2.19	+0.04	1.87	1/29/2010
STARHUB LTD	▲	+2.49	+0.05	2.06	2/10/2010
SUNTEC REIT	▲	+0.00	+0.00	1.27	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+2.94	+0.01	0.18	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+0.41	+0.08	19.76	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.32	+0.02	6.34	2/26/2010
YING LI INTERNATIONAL REAL E	▼	-1.50	-0.01	0.66	2/26/2010

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CREATIVE TECHNOLOGY LTD	USD	-1.16	-0.05	4.25
CHARTERED SEMICONDUCTOR-ADR	USD	+0.53	+0.10	19.04
RELIANCE GENEMEDIX PLC	GBP	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.99	+0.22	22.49
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.39
CHINA MERCHANTS HLDGS INTL	HKD	-0.22	-0.05	23.15
PACIFIC ANDES INTL HLDG LTD	HKD	-1.88	-0.03	1.57
TPV TECHNOLOGY LTD	HKD	-1.26	-0.06	4.71

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.337	+0.110	8.34	1/28/2010
FLEXTRONICS INTL LTD	-0.141	-0.010	7.09	1/27/2010
INCREDIMAIL LTD	-0.111	-0.010	9.03	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	+0.96	+0.79	82.70	1/29/2010
ALCOA INC	-0.94	-0.14	14.68	1/11/2010
AMERICAN EXPRESS CO	-0.78	-0.32	40.96	1/25/2010
AT&T INC	-1.60	-0.45	27.60	1/28/2010
BANK OF AMERICA CORP	-2.82	-0.44	15.19	1/20/2010
BOEING CO	-0.68	-0.38	55.67	1/27/2010
CATERPILLAR INC	-0.17	-0.10	58.20	1/26/2010
CHEVRON CORP	+0.14	+0.11	77.37	1/11/2010
CISCO SYSTEMS INC	-1.47	-0.35	23.49	2/4/2010
COCA-COLA CO/THE	+0.03	+0.02	59.06	2/12/2010
DU PONT (E.I.) DE NEMOURS	-1.56	-0.51	32.19	1/26/2010
EXXON MOBIL CORP	-0.75	-0.52	69.17	1/29/2010
GENERAL ELECTRIC CO	-1.25	-0.20	15.75	1/15/2010
HEWLETT-PACKARD CO	+0.61	+0.31	50.99	2/17/2010
HOME DEPOT INC	+0.52	+0.15	29.02	2/23/2010
INTL BUSINESS MACHINES CORP	-1.11	-1.44	128.49	1/19/2010
INTEL CORP	-0.95	-0.19	19.79	1/14/2010
JOHNSON & JOHNSON	-0.34	-0.22	64.74	1/26/2010
JPMORGAN CHASE & CO	-2.18	-0.91	40.86	1/15/2010
KRAFT FOODS INC-CLASS A	-0.52	-0.14	26.83	2/4/2010
MCDONALD'S CORP	-0.23	-0.14	62.00	1/22/2010
MERCK & CO. INC.	+0.61	+0.23	38.00	1/26/2010
MICROSOFT CORP	-0.33	-0.10	30.01	1/28/2010
PFIZER INC	-0.60	-0.11	18.29	1/20/2010
PROCTER & GAMBLE CO/THE	-1.41	-0.89	62.12	1/28/2010
TRAVELERS COS INC/THE	-1.20	-0.61	50.41	1/26/2010
UNITED TECHNOLOGIES CORP	+0.49	+0.34	70.25	1/20/2010
VERIZON COMMUNICATIONS INC	-1.61	-0.54	33.01	1/26/2010
WAL-MART STORES INC	-0.17	-0.09	53.98	2/18/2010
WALT DISNEY CO/THE	+1.10	+0.35	32.18	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
12/8/2009	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
12/15/2009	0.0345	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)	€ 772.46	\$1,123.00
SILVER SPOT US\$ / OZ	€ 11.96	\$17.39
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 48.62	\$70.69
OIL SPOT	€ 49.46	\$71.91

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 184.42	\$915.50
PALM OIL (RM\$/METRIC TON)	€ 492.03	\$2,442.50

Index	Change	Last
DOLLAR INDEX SPOT	+0.57	76.92

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2647	0.9062
CANADIAN DOLLAR	1.3154	1.0612
EURO	2.0290	1.4538
BRITISH POUND	2.2704	1.6267
US DOLLAR	1.3957	1.0000
CHINA RENMINBI	0.2044	6.8280
HONG KONG DOLLAR	0.1800	7.7531
JAPANESE YEN	1.5574	89.6100
KOREAN WON	0.1202	1161.5500
MALAYSIAN RINGGIT	0.4089	3.4135
THAI BAHT	0.0421	33.1500

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.02	0.01	0.01	0.03
6 Months	0.15	0.14	0.12	0.15
2 Years	0.85	0.85	0.72	0.80
3 Years	1.37	1.35	1.17	1.34
5 Years	2.32	2.29	2.10	2.25
10 Years	3.59	3.55	3.38	3.42
30 Years	4.52	4.48	4.38	4.35

Yield Spread (10 yrs - 3 mths) +3.57

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*
Sino-Environment Technology Group Ltd	December 17, 2009
Mortice Ltd	December 18, 2009
Transcu Group Ltd	December 18, 2009
Ban Joo & Co Ltd	December 22, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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

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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