

MORNING NOTE

Tuesday, 22 December 2009

Ref No: SGMN2009_0065

Company Highlights

- **China Sun Bio-Chem Technology Group Company Ltd.** announced the voluntary solvent winding up of its wholly-owned subsidiary, China Sun Bio-Chem Technology (Singapore) Co Pte Ltd. The Voluntary Winding Up is not expected to have any material impact on the earnings per share and net tangible asset value per share of the Company and its subsidiaries for the current financial year.
- **Advanced Integrated Manufacturing Corp. Ltd.** announced that its new subsidiary, AMC Penang Sdn Bhd, has been awarded the new business of kitting program for the procurement of mechanical parts through a point of use replenishment system that includes a kitting and sub-assembly value-added program. The "Five-Years" Long-Term Contract includes a kitting programme worth up to US\$135 million (approx S\$188 million) over five years, thereby generating an estimated additional revenue of US\$27 million (approx S\$38 million) per annum for AMC Penang.
- **Juken Technology Ltd** announced that the Company has, on 18 December 2009, entered into a conditional sale and purchase agreement with Microcomponents Ltd and Zhuhai SMH Watchmaking Co. Ltd for the acquisition of the Equipment, the Inventories, and the Intangible Assets.
- **Dayen Environmental Ltd** announced a strategic share placement to Moya Holding Company BSC for Moya to invest approximately S\$20 million in cash, in return for shares and share options representing a 51% interest in the enlarged capital of Dayen. Moya is a Middle East water treatment and services company headquartered in Manama, the Kingdom of Bahrain, and operations based in the Kingdom of Saudi Arabia and other key Middle East markets.
- **Pan Hong Property Group Ltd** announced that the Company has entered into a cooperation agreement with a Hong Kong corporation, Little Golden Star Education Group. Under this agreement, LGSE will manage the kindergarten situated at the Group's property project Nanchang Honggu Kaixuan in the PRC. The Honggu Kaixuan Kindergarten was completed at a cost of RMB 6 million.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore stocks finished weak on Monday with the key Straits Times Index down 15.78 points, or 0.56 per cent, to 2,786.81. Turnover was 1.041 billion shares valued at \$964.2 million (US\$687.1 million). Decliners beat advancers by 259 to 187. Top losers included DBS, Jardine Strategic, Venture Corp, UOB and City Developments.

Hong Kong's main stock index fell for a fifth straight session on Monday to close at a two and a half month, as investors shed shares of banks and property firms on concerns about further measures to restrain property speculation. The benchmark Hang Seng Index ended down 1.08 per cent, or 227.78 points at 20,948.10, its lowest close since Oct 6. Index heavyweight HSBC fell 1.09 per cent to HK\$86.50, its lowest close since Nov 5. China Construction Bank was down 1.26 per cent, while China Life fell nearly 4 per cent. The China Enterprises Index of top locally listed mainland Chinese stocks closed down 1.07 per cent at 12,203.17.

Japan's Nikkei average rose 0.4 per cent to an eight-week closing high on Monday, boosted by gains in high-tech stocks such as Advantest Corp after rises in US rivals late last week, while a firmer dollar against the yen lifted exporters. The Nikkei climbed 41.42 points to 10,183.47, its highest finish since Oct 27. But the broader Topix edged down 0.2 per cent to 891.48.

Malaysian stocks traded weak as investors refrained from taking fresh positions with less trading days this week. The benchmark FTSE-Bursa Malaysia Kuala Lumpur Composite Index dropped 11.31 points, or 0.89 per cent, to finish at 1,255.66. Turnover was at 476.845 million shares valued at RM891.944 million (US\$260.403 million). Losers beat gainers by 395 to 202.

Source: *BT Online*

US Market News

The Dow Jones industrial average shot up 85.25 points, or 0.83 per cent, to end at 10,414.14. The Standard & Poor's 500 Index gained 11.58 points, or 1.05 per cent, to 1,114.05. The Nasdaq Composite Index rose 25.97 points, or 1.17 per cent, to end at 2,237.66. The Nasdaq hit a 15-month high after a healthcare reform bill advanced in the Senate and brokerages upgraded two Dow components on improving profit prospects.

Source: *Reuters*

Substantial Shareholders' Transactions

| Company | Substantial Shareholder | From (%) | To (%) |
|----------------------------|-------------------------------|----------|--------|
| Ezra Holdings Limited | Lee Kian Soo | 7.53 % | 5.27 % |
| China Auto Corporation Ltd | Allingham Investments Limited | 0.00% | 10.65% |

Source: *SGX Masnet*

| Our Recent Recommendations | | | | | | | | |
|----------------------------|---|--------|---|-------------------------------|--------------------|------------------|--------------------|----------------|
| Date | Company | Rating | | Price at Recommendation (S\$) | Target Price (S\$) | Last Price (S\$) | Return to Date (%) | Remarks |
| 18-Dec-09 | Ho Bee Investment Ltd | Buy | U | 1.660 | 1.880 | 1.660 | 0.0 | Update |
| 18-Dec-09 | SC Global Developments Ltd | Buy | U | 1.670 | 1.770 | 1.670 | 0.0 | Update |
| 18-Dec-09 | Sing Holdings Ltd | Buy | U | 0.295 | 0.390 | 0.300 | 1.7 | Update |
| 16-Dec-09 | China Yuanbang Property Holdings Ltd | - | - | 0.230 | - | 0.220 | - | Visit Note |
| 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 | 0.480 | 1.1 | Update |
| 24-Nov-09 | Epure International Limited | Buy | M | 0.615 | 0.710 | 0.775 | 26.0 | Update |
| 20-Nov-09 | Li Heng Chemical Fibre Technologies Limited | Hold | M | 0.250 | 0.285 | 0.255 | - | Results Update |
| 18-Nov-09 | Yingli International Real Estate Ltd | Buy | M | 0.620 | 1.170 | 0.630 | 1.6 | Update |
| 18-Nov-09 | ComfortDelGro | Buy | U | 1.530 | 1.780 | 1.580 | 3.3 | Results Update |
| 17-Nov-09 | Oceanus Group Limited | Buy | M | 0.340 | 0.520 | 0.375 | 10.3 | 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 | 6.420 | (4.7) | Results |
| 12-Nov-09 | Ho Bee Investment Limited | Hold | M | 1.400 | 1.460 | 1.660 | - | Results |

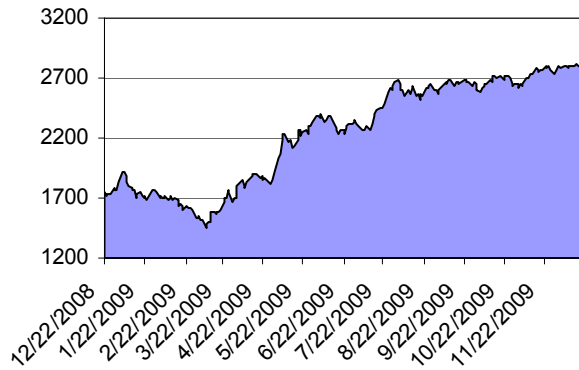
Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

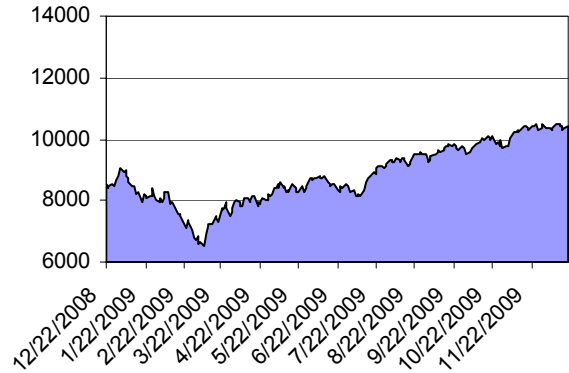
ETF Performance

| ETF | % Change | Change | Last |
|---|----------|--------|--------|
| CIMB FTSE ASEAN 40 ETF | 0.12 | 0.01 | 8.08 |
| SPDR® Gold Shares | 0.35 | 0.38 | 109.24 |
| Shares MSCI India ETF | 0.15 | 0.01 | 6.54 |
| Lyxor ETF MSCI AC Asia-Pacific Ex Japan | -0.50 | -0.02 | 4.01 |
| Lyxor ETF China Enterprise (HSCEI) | -1.07 | -0.17 | 15.78 |
| Lyxor ETF Commodities CRB | -0.37 | -0.01 | 2.68 |
| Lyxor ETF Hong Kong (HIS) | -1.44 | -0.04 | 2.73 |
| streetTracks® Straits Times Index Fund | -0.69 | -0.02 | 2.86 |

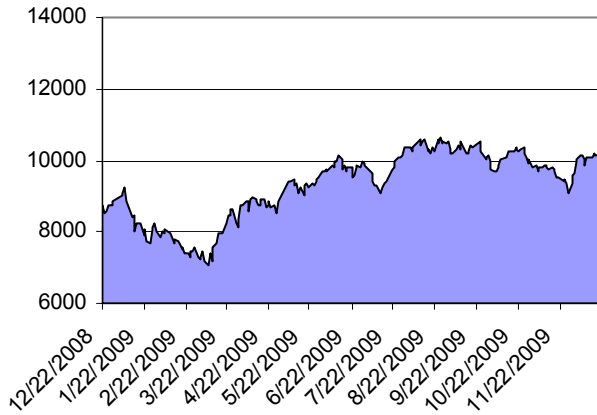
FSSTI Index



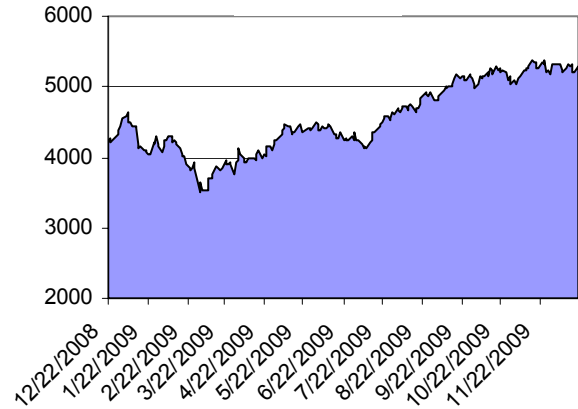
Dow Jones Industrial Average



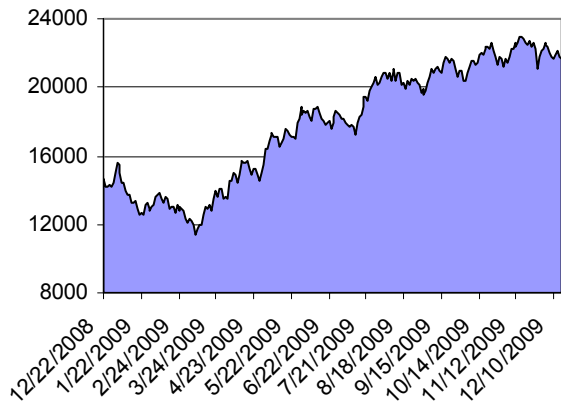
Nikkei 225



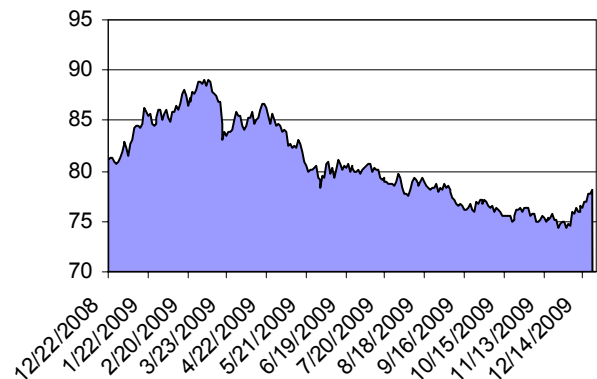
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

| Indices | | % Change | Change | Last |
|----------------------------|---|----------|---------|---------------|
| STRAITS TIMES INDEX | ▼ | -0.56 | -15.78 | 2786.81 |
| FTSE ST ALL SHARE INDEX | ▼ | -0.42 | -2.88 | 686.59 |
| FTSE ST FLEDGLING INDEX | ▲ | +0.18 | +1.22 | 662.22 |
| FTSE ST MID CAP INDEX | ▲ | +0.26 | +1.73 | 668.33 |
| FTSE ST SMALL CAP INDEX | ▼ | -0.22 | -1.13 | 521.34 |
| FTSE ST CHINA INDEX | ▲ | +0.39 | +1.12 | 291.98 |
| FTSE ST REAL ESTATE INDX | ▲ | +0.45 | +2.93 | 647.86 |
| FTSE ST RE INVEST TRUST | ▲ | +0.96 | +5.52 | 581.50 |
| FTSE ST OIL & GAS INDEX | ▼ | -0.60 | -3.75 | 618.33 |
| FTSE ST BASIC MATERIALS | ▼ | -1.44 | -4.65 | 318.19 |
| FTSE ST INDUSTRIALS INDX | ▼ | -0.26 | -1.57 | 597.98 |
| FTSE ST CONSUMER GOODS | ▼ | -0.71 | -5.06 | 709.66 |
| FTSE ST HEALTH CARE INDX | ▼ | -0.11 | -0.90 | 795.41 |
| FTSE ST CONSUMER SERVICE | ▼ | -0.07 | -0.56 | 807.42 |
| FTSE ST TELECOMMUNICATE | ▼ | -2.09 | -15.54 | 729.63 |
| FTSE ST UTILITIES INDEX | ▲ | +4.93 | +25.36 | 539.62 |
| FTSE ST FINANCIALS INDEX | ▼ | -0.26 | -1.91 | 723.58 |
| FTSE ST TECHNOLOGY INDEX | ▼ | -0.27 | -1.99 | 740.33 |
| FTSE SGX SHARIAH 100 IDX | ▼ | -0.63 | -29.82 | 4717.60 |
| FTSE/ASEAN 40 INDEX | ▼ | -1.44 | -116.58 | 8002.72 |
| MSCI SING CASH IX (SGX) | ▼ | -0.75 | -2.54 | 334.69 |
| TURNOVER (SHARES) | | | | 1,040,975,316 |
| TURNOVER (S\$) | | | | 964,245,684 |
| UP | | | | 187 |
| DOWN | | | | 259 |
| UNCHANGED | | | | 823 |

| Top Volume | Last | Volume |
|--------------|-------|--------|
| HockLianSeng | 0.290 | 77,412 |
| Oceanus | 0.375 | 51,548 |
| EuNetworks | 0.015 | 33,750 |

| Top Gainers | Last | Change |
|-----------------------|--------|--------|
| DBXT FTVietnam 10US\$ | 41.000 | +1.440 |
| JurCem | 2.100 | +0.820 |
| JMH 400US\$ | 29.600 | +0.740 |

| Top Losers | Last | Change |
|---------------------|--------|--------|
| DBXT MSKorea 10US\$ | 44.700 | -0.380 |
| CITYDEV.ES.0912 | 11.400 | -0.240 |
| DBS | 14.560 | -0.240 |

Major World Indices

| Indices | | % Change | Change | Last |
|--------------------------|---|----------|---------|----------|
| TEL AVIV 100 INDEX | ▲ | +0.10 | +1.08 | 1037.80 |
| HANG SENG INDEX | ▼ | -1.08 | -227.78 | 20948.10 |
| JAKARTA COMPOSITE INDEX | ▼ | -3.12 | -78.19 | 2431.39 |
| FTSE Bursa Malaysia KLCI | ▼ | -0.89 | -11.31 | 1255.66 |
| KOSPI INDEX | ▼ | -0.17 | -2.81 | 1644.23 |
| NIKKEI 225 | ▲ | +0.41 | +41.42 | 10183.47 |
| STOCK EXCH OF THAI INDEX | ▼ | -0.07 | -0.51 | 715.17 |
| SHANGHAI SE COMPOSITE IX | ▲ | +0.29 | +9.09 | 3122.97 |
| TAIWAN TAIEX INDEX | ▲ | +0.43 | +33.64 | 7787.27 |
| BSE SENSEX 30 INDEX | ▼ | -0.71 | -118.63 | 16601.20 |
| ALL ORDINARIES INDX | ▲ | +0.61 | +28.60 | 4688.10 |
| S&P/TSX COMPOSITE INDEX | ▲ | +0.80 | +91.32 | 11554.72 |
| FTSE 100 INDEX | ▲ | +1.87 | +97.18 | 5293.99 |
| CAC 40 INDEX | ▲ | +2.05 | +77.62 | 3872.06 |
| DAX INDEX | ▲ | +1.70 | +99.32 | 5930.53 |
| DOW JONES INDUS. AVG | ▲ | +0.83 | +85.25 | 10414.14 |
| S&P 500 INDEX | ▲ | +1.05 | +11.58 | 1114.05 |
| NASDAQ COMPOSITE INDEX | ▲ | +1.17 | +25.97 | 2237.66 |
| NYSE Arca Gold BUGS | ▼ | -1.84 | -7.90 | 421.74 |

REIT Stocks

| Name | % Change | Change | Last | Expected Report Date* |
|------------------------------|----------|--------|-------|-----------------------|
| ASCENDAS INDIA TRUST | 0.000 | 0.000 | 0.885 | 1/28/2010 |
| AUSTRALAND PROPERTY GROUP | 6.000 | 0.030 | 0.530 | 2/9/2010 |
| ASCENDAS REAL ESTATE INV TRT | 2.646 | 0.050 | 1.940 | 1/15/2010 |
| ASCOTT RESIDENCE TRUST | -1.681 | -0.020 | 1.170 | 1/22/2010 |
| CAPITACOMMERCIAL TRUST | 1.754 | 0.020 | 1.160 | 1/18/2010 |
| CDL HOSPITALITY TRUSTS | -1.163 | -0.020 | 1.700 | 1/29/2010 |
| CAPITARETAIL CHINA TRUST | 1.587 | 0.020 | 1.280 | 1/21/2010 |
| CAMBRIDGE INDUSTRIAL TRUST | 2.469 | 0.010 | 0.415 | 1/29/2010 |
| CAPITAMALL TRUST | -1.156 | -0.020 | 1.710 | 1/22/2010 |
| FRASERS COMMERCIAL TRUST | 3.704 | 0.005 | 0.140 | 1/21/2010 |
| FRASERS CENTREPOINT TRUST | 0.787 | 0.010 | 1.280 | 1/23/2010 |
| FIRST REAL ESTATE INVT TRUST | 0.000 | 0.000 | 0.795 | 1/22/2010 |
| FORTUNE REIT | 1.020 | 0.030 | 2.970 | 1/21/2010 |
| INDIABULLS PROPERTIES INVEST | -1.923 | -0.005 | 0.255 | 2/12/2010 |
| K-REIT ASIA | 0.000 | 0.000 | 1.040 | 1/18/2010 |
| LIPPO-MAPLETREE INDONESIA RE | 3.125 | 0.015 | 0.495 | 2/3/2010 |
| MACARTHURCOOK INDUSTRIAL REI | 2.439 | 0.005 | 0.210 | 2/9/2010 |
| MAPLETREE LOGISTICS TRUST | -0.680 | -0.005 | 0.730 | 1/22/2010 |
| PARKWAY LIFE REAL ESTATE | 0.833 | 0.010 | 1.210 | 1/21/2010 |
| STARHILL GLOBAL REIT | -0.943 | -0.005 | 0.525 | 1/29/2010 |
| SUNTEC REIT | 3.252 | 0.040 | 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 | +0.00 | +0.00 | 4.11 | 2/10/2010 |
| CAPITAMALL TRUST | -1.16 | -0.02 | 1.71 | 1/22/2010 |
| CITY DEVELOPMENTS LTD | -1.03 | -0.12 | 11.48 | 2/25/2010 |
| COMFORTDELGRO CORP LTD | +0.64 | +0.01 | 1.58 | 2/10/2010 |
| COSCO CORP SINGAPORE LTD | +0.00 | +0.00 | 1.07 | 2/23/2010 |
| DBS GROUP HOLDINGS LTD | -1.62 | -0.24 | 14.56 | 2/5/2010 |
| FRASER AND NEAVE LTD | -1.47 | -0.06 | 4.02 | 2/12/2010 |
| GENTING SINGAPORE PLC | -0.85 | -0.01 | 1.16 | 2/19/2010 |
| GOLDEN AGRI-RESOURCES LTD | -1.03 | -0.01 | 0.48 | 2/26/2010 |
| HONGKONG LAND HOLDINGS LTD | +0.00 | +0.00 | 4.70 | 3/5/2010 |
| JARDINE CYCLE & CARRIAGE LTD | +0.38 | +0.10 | 26.12 | 3/1/2010 |
| JARDINE MATHESON HLDGS LTD | +2.56 | +0.74 | 29.60 | 3/5/2010 |
| JARDINE STRATEGIC HLDGS LTD | -1.15 | -0.20 | 17.20 | 3/5/2010 |
| KEPPEL CORP LTD | -0.74 | -0.06 | 8.10 | 1/26/2010 |
| NEPTUNE ORIENT LINES LTD | -1.26 | -0.02 | 1.57 | 2/12/2010 |
| NOBLE GROUP LTD | +0.00 | +0.00 | 3.01 | 2/23/2010 |
| OVERSEA-CHINESE BANKING CORP | +0.23 | +0.02 | 8.68 | 2/18/2010 |
| OLAM INTERNATIONAL LTD | -1.16 | -0.03 | 2.55 | 2/12/2010 |
| SEMBCORP INDUSTRIES LTD | +0.00 | +0.00 | 3.53 | 2/26/2010 |
| SEMBCORP MARINE LTD | -1.10 | -0.04 | 3.59 | 2/24/2010 |
| SIA ENGINEERING CO LTD | +0.00 | +0.00 | 3.15 | 1/28/2010 |
| SINGAPORE PRESS HOLDINGS LTD | +0.84 | +0.03 | 3.59 | 1/13/2010 |
| SINGAPORE TECHNOLOGIES ENG | -0.63 | -0.02 | 3.15 | 2/17/2010 |
| SINGAPORE TELECOMMUNICATIONS | -2.30 | -0.07 | 2.97 | 2/9/2010 |
| SINGAPORE AIRLINES LTD | +0.28 | +0.04 | 14.18 | 2/2/2010 |
| SINGAPORE EXCHANGE LTD | -0.88 | -0.07 | 7.92 | 1/15/2010 |
| SMRT CORP LTD | -1.59 | -0.03 | 1.86 | 1/29/2010 |
| STARHUB LTD | +0.48 | +0.01 | 2.11 | 2/10/2010 |
| UNITED OVERSEAS BANK LTD | -0.72 | -0.14 | 19.26 | 2/26/2010 |
| WILMAR INTERNATIONAL LTD | -0.47 | -0.03 | 6.42 | 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 | ▲ | +2.47 | +0.01 | 0.42 | 1/29/2010 |
| CDL HOSPITALITY TRUSTS | ▼ | -1.16 | -0.02 | 1.70 | 1/29/2010 |
| CHINA KUNDA TECHNOLOGY | ▲ | +0.00 | +0.00 | 0.25 | 5/28/2010 |
| CHINA MILK PRODUCTS GROUP | ▼ | -3.17 | -0.01 | 0.31 | 2/12/2010 |
| CHINA SKY CHEMICAL FIBRE CO | ▼ | -5.26 | -0.01 | 0.18 | 2/26/2010 |
| CHINA SUNSINE CHEMICAL HLDGS | ▲ | +0.00 | +0.00 | 0.23 | 2/25/2010 |
| CHINA YUANBANG PROPERTY HOLD | ▲ | +0.00 | +0.00 | 0.22 | 2/11/2010 |
| COMFORTDELGRO CORP LTD | ▲ | +0.64 | +0.01 | 1.58 | 2/10/2010 |
| COSCO CORP SINGAPORE LTD | ▲ | +0.00 | +0.00 | 1.07 | 2/23/2010 |
| DBS GROUP HOLDINGS LTD | ▼ | -1.62 | -0.24 | 14.56 | 2/5/2010 |
| EPURE INTERNATIONAL LIMITED | ▲ | +5.44 | +0.04 | 0.78 | 2/26/2010 |
| FRASERS COMMERCIAL TRUST | ▲ | +3.70 | +0.01 | 0.14 | 1/21/2010 |
| GOLDEN AGRI-RESOURCES LTD | ▼ | -1.03 | -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 | ▲ | +0.00 | +0.00 | 1.66 | 2/25/2010 |
| INDOFOOD AGRI RESOURCES LTD | ▼ | -0.93 | -0.02 | 2.12 | 2/26/2010 |
| INTERRA RESOURCES LTD | ▲ | +0.00 | +0.00 | 0.19 | 2/25/2010 |
| LI HENG CHEMICAL FIBRE TECH | ▼ | -1.92 | -0.01 | 0.26 | 2/26/2010 |
| MACARTHURCOOK INDUSTRIAL REI | ▲ | +2.44 | +0.01 | 0.21 | 2/9/2010 |
| MERCATOR LINES SINGAPORE LTD | ▼ | -1.67 | -0.01 | 0.30 | 1/21/2010 |
| MOBILEONE LTD | ▲ | +0.00 | +0.00 | 1.85 | 1/15/2010 |
| NEPTUNE ORIENT LINES LTD | ▼ | -1.26 | -0.02 | 1.57 | 2/12/2010 |
| OCEANUS GROUP LTD | ▲ | +7.14 | +0.03 | 0.38 | 2/24/2010 |
| OVERSEA-CHINESE BANKING CORP | ▲ | +0.23 | +0.02 | 8.68 | 2/18/2010 |
| PARKWAY LIFE REAL ESTATE | ▲ | +0.83 | +0.01 | 1.21 | 1/21/2010 |
| QIAN HU CORP LTD | ▼ | -3.13 | -0.01 | 0.16 | 1/11/2010 |
| SC GLOBAL DEVELOPMENTS LTD | ▲ | +0.00 | +0.00 | 1.67 | 2/24/2010 |
| SING HOLDINGS LTD | ▲ | +1.69 | +0.01 | 0.30 | 2/19/2010 |
| SINGAPORE POST LTD | ▲ | +1.03 | +0.01 | 0.99 | 12/31/2009 |
| SINGAPORE TELECOMMUNICATIONS | ▼ | -2.30 | -0.07 | 2.97 | 2/9/2010 |
| SINOTEL TECHNOLOGIES LTD | ▼ | -3.17 | -0.02 | 0.61 | 2/18/2010 |
| SMRT CORP LTD | ▼ | -1.59 | -0.03 | 1.86 | 1/29/2010 |
| STARHUB LTD | ▲ | +0.48 | +0.01 | 2.11 | 2/10/2010 |
| SUNTEC REIT | ▲ | +3.25 | +0.04 | 1.27 | 4/27/2010 |
| SUNVIC CHEMICAL HOLDINGS | ▲ | +0.00 | +0.00 | 0.18 | 2/23/2010 |
| UNITED OVERSEAS BANK LTD | ▼ | -0.72 | -0.14 | 19.26 | 2/26/2010 |
| WILMAR INTERNATIONAL LTD | ▼ | -0.47 | -0.03 | 6.42 | 2/26/2010 |
| YING LI INTERNATIONAL REAL E | ▼ | -2.33 | -0.02 | 0.63 | 2/26/2010 |

*Dates may not be accurate

Stocks Dual Listed – Overseas

| Name | Currency | % Change | Change | Last |
|------------------------------|----------|----------|--------|-------|
| CHINA XLX FERTILISER LTD | HKD | +2.23 | +0.07 | 3.21 |
| CHARTERED SEMICONDUCTOR-ADR | USD | - | - | 19.01 |
| RELIANCE GENEMEDIX PLC | GBp | +0.00 | +0.00 | 1.50 |
| TIANJIN ZHONG XIN PHARM CO-A | CNY | +0.24 | +0.05 | 21.11 |
| SINGAPORE TELECOMM-CDI | AUD | +0.00 | +0.00 | 2.39 |
| CHINA MERCHANTS HLDGS INTL | HKD | +2.40 | +0.55 | 23.45 |
| PACIFIC ANDES INTL HLDG LTD | HKD | +2.05 | +0.03 | 1.49 |
| TPV TECHNOLOGY LTD | HKD | -2.39 | -0.11 | 4.50 |

US Stocks

| Name | % Change | Change | Last | Expected Report Date* |
|----------------------|----------|---------|--------|-----------------------|
| CELESTICA INC | +1.938 | +0.170 | 8.94 | 1/28/2010 |
| FLEXTRONICS INTL LTD | +3.546 | +0.250 | 7.30 | 1/27/2010 |
| INCREDIMAIL LTD | +2.536 | +0.230 | 9.30 | 3/12/2010 |
| SKINS INC | -27.2727 | -0.0003 | 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 | +0.57 | +0.46 | 81.43 | 1/29/2010 |
| ALCOA INC | +7.89 | +1.15 | 15.73 | 1/11/2010 |
| AMERICAN EXPRESS CO | +1.26 | +0.51 | 41.02 | 1/21/2010 |
| AT&T INC | +0.81 | +0.22 | 27.54 | 1/28/2010 |
| BANK OF AMERICA CORP | +1.66 | +0.25 | 15.28 | 1/20/2010 |
| BOEING CO | +1.61 | +0.86 | 54.30 | 1/27/2010 |
| CATERPILLAR INC | +0.72 | +0.41 | 57.60 | 1/26/2010 |
| CHEVRON CORP | +0.78 | +0.60 | 77.50 | 1/11/2010 |
| CISCO SYSTEMS INC | +1.33 | +0.31 | 23.64 | 2/3/2010 |
| COCA-COLA CO/THE | +0.46 | +0.26 | 57.18 | 2/12/2010 |
| DU PONT (E.I.) DE NEMOURS | +0.88 | +0.28 | 32.15 | 1/26/2010 |
| EXXON MOBIL CORP | +0.44 | +0.30 | 68.51 | 1/29/2010 |
| GENERAL ELECTRIC CO | -0.13 | -0.02 | 15.57 | 1/22/2010 |
| HEWLETT-PACKARD CO | +0.95 | +0.49 | 51.99 | 2/17/2010 |
| HOME DEPOT INC | +1.08 | +0.31 | 28.96 | 2/23/2010 |
| INTL BUSINESS MACHINES CORP | +0.58 | +0.74 | 128.65 | 1/19/2010 |
| INTEL CORP | +2.50 | +0.49 | 20.09 | 1/14/2010 |
| JOHNSON & JOHNSON | -0.06 | -0.04 | 64.33 | 1/26/2010 |
| JPMORGAN CHASE & CO | +2.32 | +0.95 | 41.90 | 1/15/2010 |
| KRAFT FOODS INC-CLASS A | -0.07 | -0.02 | 26.99 | 2/4/2010 |
| MCDONALD'S CORP | +0.79 | +0.49 | 62.66 | 1/22/2010 |
| MERCK & CO. INC. | +0.78 | +0.29 | 37.69 | 1/26/2010 |
| MICROSOFT CORP | +0.93 | +0.28 | 30.52 | 1/28/2010 |
| PFIZER INC | +1.69 | +0.31 | 18.61 | 1/20/2010 |
| PROCTER & GAMBLE CO/THE | -0.41 | -0.25 | 61.30 | 1/28/2010 |
| TRAVELERS COS INC/THE | +1.10 | +0.53 | 48.67 | 1/26/2010 |
| UNITED TECHNOLOGIES CORP | -0.14 | -0.10 | 69.36 | 1/20/2010 |
| VERIZON COMMUNICATIONS INC | +0.67 | +0.22 | 33.02 | 1/26/2010 |
| WAL-MART STORES INC | +1.04 | +0.55 | 53.40 | 2/18/2010 |
| WALT DISNEY CO/THE | +1.41 | +0.45 | 32.40 | 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 |
|------------|--------------------------------------|-----------|---------|---------|---------|---------|----------|
| 12/14/2009 | 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 |
| 12/16/2009 | 0.0413 | 0.05 | 0.31 | 0.44 | 0.56 | 0.69 | 0.75 |
| 12/17/2009 | 0.0806 | 0.05 | 0.31 | 0.44 | 0.56 | 0.69 | 0.75 |
| 12/18/2009 | 0.0859 | 0.05 | 0.31 | 0.44 | 0.56 | 0.69 | 0.75 |
| 12/21/2009 | 0.0998 | 0.06 | 0.38 | 0.44 | 0.56 | 0.69 | 0.75 |

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

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

Commodities & Currencies

| Commodities | Price (EURO) | Price (US\$) |
|--|--------------|--------------|
| GOLD (NEW YORK SPOT PRICE) | € 764.46 | \$1,091.30 |
| SILVER SPOT US\$ / OZ | € 11.89 | \$16.97 |
| CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL | € 50.77 | \$72.47 |
| OIL SPOT | € 50.46 | \$72.03 |

| Commodities | Price (EURO) | Price (RM\$) |
|---|--------------|--------------|
| MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB | € 193.39 | \$949.25 |
| PALM OIL (RM\$/METRIC TON) | € 512.78 | \$2,517.00 |

| Index | Change | Last |
|-------------------|--------|-------|
| DOLLAR INDEX SPOT | +0.34 | 78.12 |

| Currencies | Against S\$ | Against US\$ |
|-------------------|-------------|--------------|
| AUSTRALIAN DOLLAR | 1.2396 | 0.8815 |
| CANADIAN DOLLAR | 1.3244 | 1.0623 |
| EURO | 2.0079 | 1.4276 |
| BRITISH POUND | 2.2551 | 1.6036 |
| US DOLLAR | 1.4063 | 1.0000 |
| CHINA RENMINBI | 0.2059 | 6.8286 |
| HONG KONG DOLLAR | 0.1813 | 7.7552 |
| JAPANESE YEN | 1.5423 | 91.1700 |
| KOREAN WON | 0.1188 | 1183.6500 |
| MALAYSIAN RINGGIT | 0.4093 | 3.4355 |
| THAI BAHT | 0.0423 | 33.2585 |

US Treasury Yields

| Maturity | Today | Yesterday | Last Week | Last Month |
|----------|-------|-----------|-----------|------------|
| 3 Months | 0.03 | 0.02 | 0.01 | 0.01 |
| 6 Months | 0.15 | 0.14 | 0.14 | 0.11 |
| 2 Years | 0.86 | 0.79 | 0.85 | 0.72 |
| 3 Years | 1.40 | 1.31 | 1.35 | 1.24 |
| 5 Years | 2.39 | 2.27 | 2.29 | 2.18 |
| 10 Years | 3.67 | 3.54 | 3.55 | 3.36 |
| 30 Years | 4.56 | 4.46 | 4.48 | 4.29 |

Yield Spread (10 yrs - 3 mths) +3.64

Yield Spread (30 yrs - 10 yrs) +0.89

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

Calendar

Earning Announcement – Singapore

| Name | Expected Report Date* |
|----------------------|-----------------------|
| Ban Joo & Co Ltd | December 22, 2009 |
| Transcu Group Ltd | December 28, 2009 |
| ecoWise Holdings Ltd | December 29, 2009 |

*Dates may not be accurate

Economic Announcement – Singapore

| Date | Statistic | For |
|-------------------|------------------------------|-----|
| 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 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.

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