

MORNING NOTE

Thursday, 24 December 2009

Ref No: SGMN2009_0067

Company Highlights

- **Australand Property Trust** announced it had exchanged unconditional contracts for the sale of the Australand developed Coles Regional Distribution Centre at Goulburn, NSW to Growthpoint Properties Australia which has contracted to purchase the property for \$64 million, the property's current book value.
- **SP Ausnet** announced its interim results for the first half of 2009/10. There was a 12.3 per cent increase in revenues to A\$713.7m. EBITDA increased 5.8 percent to A\$429 million and NPAT increased 10.5 percent to A\$135 million.
- **Sino Techfibre Ltd** announced that the Group had clinched a major contract worth RMB45.1 million from Shandong Mingjun Textile & Garment Co., Ltd, for PU synthetic leather to be used for the manufacture of belts and shoes. This is an entirely new PU synthetic leather product which was developed by the Group's R&D team.
- **Jardine Cycle & Carriage Ltd** announced that it had subscribed for new shares representing a 5.8% interest in the enlarged share capital of Truong Hai Auto Corporation at the placement price of VND93,000 per share, for a total consideration of approximately US\$29.0 million.
- **Ocean International Holdings Ltd** announced that it had entered into a supplemental agreement to the SPA with Major Gold to extend the completion date of the Proposed Disposal of the Company's entire equity interests in Gainer Enterprises Limited to Major Gold to 30 December 2009.
- **Interra Resources Ltd** announced the completion of acquisition of 50% participating interest in the petroleum exploration permit no. 167 located in Australia. The approval has been obtained from the Minister for Energy and Resources, Australia.
- **CapitaLand Ltd** announced that its indirect wholly-owned subsidiary incorporated in the British Virgin Islands, Treasure Home International Ltd, which had been placed under members' voluntary liquidation, had been dissolved.
- **China New Town Development Company Ltd** announced that a wholly owned subsidiary of the Company, China New Town Development (Changchun) Company Ltd had entered into an agreement with Changchun Auto Industry Development Zone Administrative Committee to cease the land infrastructure development of Changchun Automobile New Town by the joint venture project company, Changchun New Town Automobile Industry Construct Company Ltd from the date of agreement. China New Town Development (Changchun) Company Ltd has injected USD23.84 million as capital contribution for 80% equity participation of the joint venture company in 2007.
- **Swiber Holdings Ltd** announced that its long running customer, Brunei Shell Petroleum (BSP) Company Sdn Bhd, had extended its current contract to provide transportation and installation of offshore structures and pipelines.

- **Omega Navigation Enterprises** announced that it had formed an equal partnership (50/50) joint venture company with Topley Corporation, a wholly owned subsidiary of Glencore International AG (Glencore). The name of the joint venture company is Megacore Shipping Ltd.
- **China Infrastructure Holdings Ltd** announced that it had entered into a compensation agreement with the Tianjin Tanggu District Management Committee in respect of the amount of compensation (RMB160 million) payable by the PRC government to the Group for the compulsory acquisition over the Haimen Bridge.
- **Natural Cool Holdings Ltd** announced that the Company had entered into a sale and purchase agreement with MCGILL Group (Pte.) Ltd, under which the Company will sell its entire shareholding comprising 255,000 ordinary shares at an issue price of US\$1.00 each held via Natural Cool Investments Pte. Ltd., its wholly owned subsidiary, in the capital of NC Steel Pte. Ltd, representing 51% of the total issued share capital of NC Steel, to the Purchaser.
- **R H Energy Ltd** announced that it had won contracts, worth approximately US\$13.1 million to provide process engineering design, technical services and commissioning of a Caprolactam plant with an annual production capacity of approximately 200,000 tons for the joint venture between Sinopec and the Zhejiang Hengyi Group.

Source: *SGX Masnet*

Local and Regional Markets Headline

Singapore shares closed 0.63 per cent higher in quiet trade on Wednesday, with activity slow ahead of the Christmas and New Year holidays, dealers said. The blue-chip Straits Times Index (STI) rose 17.74 points to 2,841.56 on volume of 1.05 billion shares worth \$960 million (US\$680 million). Losers led gainers 222 to 204, with 910 issues unchanged.

Hong Kong shares added 1.12 per cent on Wednesday as investors took Wall Street's lead in quiet pre-Christmas trading. The benchmark Hang Seng Index rose 236.70 points to 21,328.74. Turnover was HK\$44.19 billion (US\$5.70 billion).

Malaysian stock prices traded mixed on Wednesday amid improved sentiment following the overnight rise on Wall Street. The key FTSE-Bursa Malaysia Kuala Lumpur Composite Index closed 0.11 of a point up to 1,260.53. Turnover was at 410.513 million shares valued at RM627.588 million (US\$182.648 million). Losers led gainers by 287 to 278.

The stock market is closed in Japan for a holiday to mark the Emperor's birthday on Wednesday. Trading will resume on Thursday.

Source: *BT Online*

US Market News

Technology shares rose on Wednesday after solid earnings from Micron Technology and Red Hat, but an unexpected drop in new home sales kept a lid on the broader market's gains.

The Dow and S&P 500 were little changed as data showed new home sales dropped 11.3 per cent, sinking to a seven-month low in November. Volume was light on the last full trading day before the Christmas holiday. The Dow Jones industrial average inched up 1.51 points, or 0.01 per cent, at 10,466.44. The Standard & Poor's 500 Index added 2.57 points, or 0.23 per cent, to 1,120.59. The Nasdaq Composite Index climbed 16.97 points, or 0.75 per cent, to 2,269.64.

Source: *Reuters*

Substantial Shareholders' Transactions			
Company	Substantial Shareholder	From (%)	To (%)
China Fashion Holdings Ltd	Noble Plan International Ltd	0.00	29.00
China Fashion Holdings Ltd	Chen Chun Fang	9.00 %	0.00
China Fashion Holdings Ltd	Chen Xi Jian	20.00 %	0.00
Design Studio Furniture MFR Ltd	DEPA INTERIORS LLC	20.80 %	24.72 %
Alantac Technology Ltd	AMS Capital Pte Ltd	17.06 %	13.62 %

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	1.720	3.6	Update
18-Dec-09	SC Global Developments Ltd	Buy	U	1.670	1.770	1.720	3.0	Update
18-Dec-09	Sing Holdings Ltd	Buy	U	0.295	0.390	0.310	5.1	Update
16-Dec-09	China Yuanbang Property Holdings Ltd	-	-	0.230	-	0.215	-	Visit Note
14-Dec-09	Suntec REIT	Hold	M	1.280	1.140	1.370	-	Update
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.425	1.2	Update
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.495	4.2	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.730	18.7	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.250	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.625	0.8	Update
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.610	5.2	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.385	13.2	Results
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.200	(0.8)	Update
12-Nov-09	Wilmar International Limited	Buy	M	6.740	7.810	6.430	(4.6)	Results
12-Nov-09	Ho Bee Investment Limited	Hold	M	1.400	1.460	1.720	-	Results

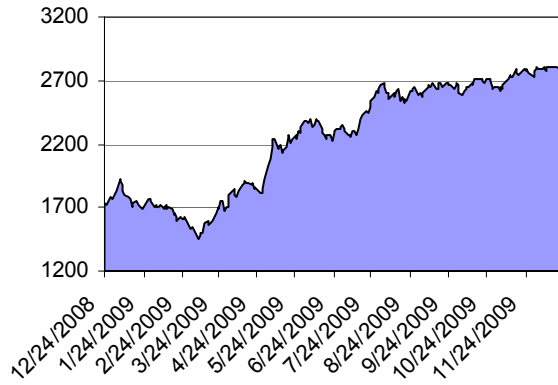
Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

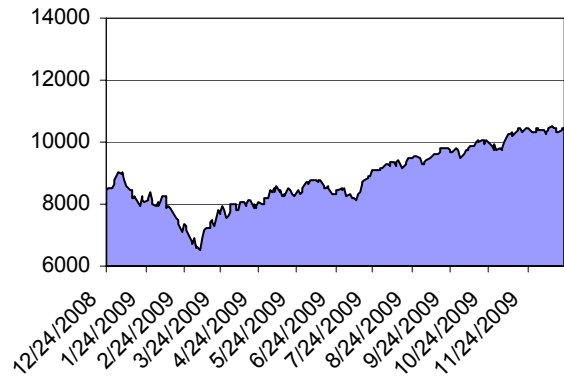
ETF Performance

ETF	% Change	Change	Last
SPDR® Gold Shares	-0.93	-1.00	106.54
Shares MSCI India ETF	3.21	0.21	6.75
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.74	0.03	4.08
Lyxor ETF China Enterprise (HSCEI)	1.52	0.24	16.02
Lyxor ETF Commodities CRB	0.37	0.01	2.68
Lyxor ETF Hong Kong (HIS)	0.36	0.01	2.77
Lyxor ETF India (S&P CNX Nifty)	3.26	0.49	15.50
Lyxor ETF MSCI Korea	0.76	0.03	3.98
Lyxor ETF MSCI Taiwan	3.78	0.03	0.91
streetTracks® Straits Times Index Fund	0.35	0.01	2.90

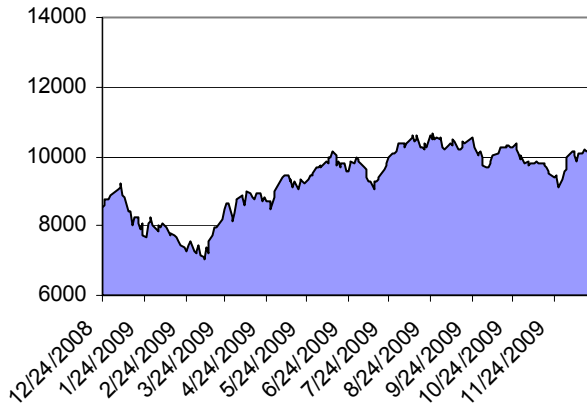
FSSTI Index



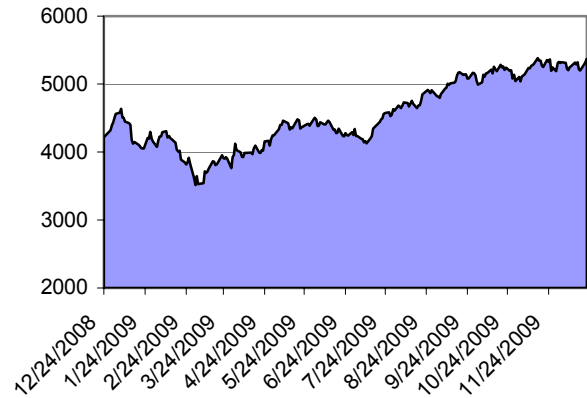
Dow Jones Industrial Average



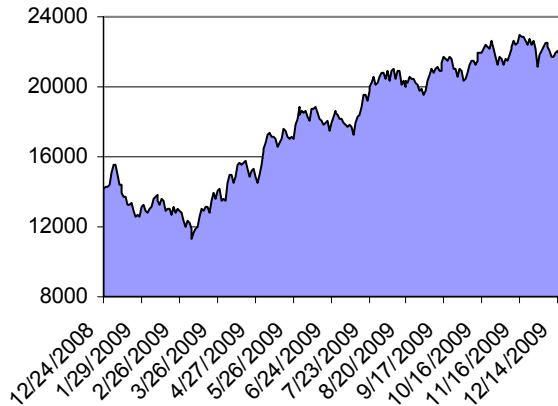
Nikkei 225



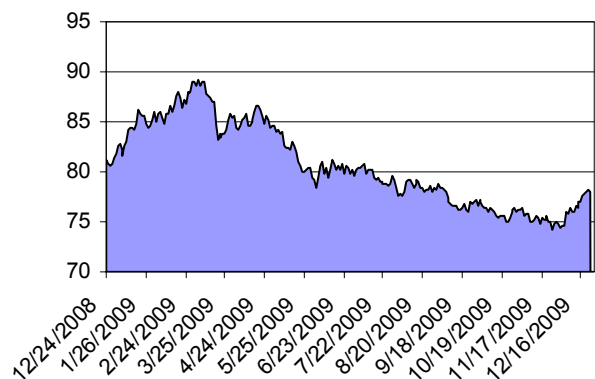
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▲	+0.63	+17.74	2841.56
FTSE ST ALL SHARE INDEX	▲	+0.64	+4.45	699.12
FTSE ST FLEDGLING INDEX	▼	-0.75	-4.96	659.04
FTSE ST MID CAP INDEX	▲	+0.80	+5.35	677.91
FTSE ST SMALL CAP INDEX	▲	+0.33	+1.75	525.61
FTSE ST CHINA INDEX	▲	+0.86	+2.50	293.43
FTSE ST REAL ESTATE INDX	▲	+1.36	+8.89	663.14
FTSE ST RE INVEST TRUST	▲	+1.95	+11.51	601.33
FTSE ST OIL & GAS INDEX	▼	-0.31	-1.93	611.62
FTSE ST BASIC MATERIALS	▼	-1.08	-3.45	316.25
FTSE ST INDUSTRIALS INDX	▲	+0.94	+5.72	611.89
FTSE ST CONSUMER GOODS	▲	+0.16	+1.17	714.96
FTSE ST HEALTH CARE INDX	▼	-0.29	-2.33	795.45
FTSE ST CONSUMER SERVICE	▲	+0.11	+0.89	813.36
FTSE ST TELECOMMUNICATE	▲	+0.59	+4.39	747.96
FTSE ST UTILITIES INDEX	▼	-0.87	-4.68	532.86
FTSE ST FINANCIALS INDEX	▲	+0.86	+6.27	739.32
FTSE ST TECHNOLOGY INDEX	▲	+0.46	+3.43	756.21
FTSE SGX SHARIAH 100 IDX	▲	+0.15	+7.05	4770.85
FTSE/ASEAN 40 INDEX	▼	-0.04	-3.37	8102.72
MSCI SING CASH IX (SGX)	▲	+0.55	+1.88	341.25
TURNOVER (SHARES)				1,052,513,928
TURNOVER (S\$)				959,570,677
UP				204
DOWN				222
UNCHANGED				910

Top Volume	Last	Volume
Oceanus	0.385	64,854
SinoGrandnes	0.415	37,971
Teledata	0.075	37,122

Top Gainers	Last	Change
DBXT MSKorea 10US\$	45.130	+0.490
Lyxor India Nifty 10	15.500	+0.490
DBXT FTVietnam 10US\$	42.370	+0.360

Top Losers	Last	Change
DBXT S&P Short 10US\$	53.880	-1.030
GLD 10US\$	106.540	-1.000
OCC 5.1% NCPS 100	100.500	-0.200

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.38	+4.00	1053.74
HANG SENG INDEX	▲	+1.12	+236.70	21328.74
JAKARTA COMPOSITE INDEX	▲	+0.29	+7.25	2474.88
FTSE Bursa Malaysia KLCI	▲	+0.01	+0.11	1260.53
KOSPI INDEX	▲	+0.35	+5.81	1661.35
NIKKEI 225	▲	+1.91	+194.56	10378.03
STOCK EXCH OF THAI INDEX	▲	+0.75	+5.40	729.80
SHANGHAI SE COMPOSITE IX	▲	+0.76	+23.26	3073.78
TAIWAN TAIEX INDEX	▲	+0.58	+45.50	7901.50
BSE SENSEX 30 INDEX	▲	+3.23	+539.11	17231.11
ALL ORDINARIES INDX	▲	+0.48	+23.00	4779.10
S&P/TSX COMPOSITE INDEX	▲	+0.26	+30.72	11658.70
FTSE 100 INDEX	▲	+0.82	+43.72	5372.38
CAC 40 INDEX	▲	+0.32	+12.37	3910.75
DAX INDEX	▲	+0.20	+11.75	5957.44
DOW JONES INDUS. AVG	▲	+0.01	+1.51	10466.44
S&P 500 INDEX	▲	+0.23	+2.57	1120.59
NASDAQ COMPOSITE INDEX	▲	+0.75	+16.97	2269.64
NYSE Arca Gold BUGS	▲	+3.22	+13.63	436.67

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.648	0.015	0.925	1/28/2010
AUSTRALAND PROPERTY GROUP	3.846	0.020	0.540	2/9/2010
ASCENDAS REAL ESTATE INV TRT	5.051	0.100	2.080	1/15/2010
ASCOTT RESIDENCE TRUST	0.855	0.010	1.180	1/22/2010
CAPITACOMMERCIAL TRUST	0.877	0.010	1.150	1/18/2010
CDL HOSPITALITY TRUSTS	1.176	0.020	1.720	1/29/2010
CAPITARETAIL CHINA TRUST	0.000	0.000	1.300	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	1.190	0.005	0.425	1/29/2010
CAPITAMALL TRUST	0.565	0.010	1.780	1/22/2010
FRASERS COMMERCIAL TRUST	3.704	0.005	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	1.538	0.020	1.320	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.000	0.000	0.795	1/22/2010
FORTUNE REIT	0.660	0.020	3.050	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.255	2/12/2010
K-REIT ASIA	2.857	0.030	1.080	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.990	0.005	0.510	2/3/2010
MACARTHURCOOK INDUSTRIAL REI	-2.381	-0.005	0.205	2/9/2010
MAPLETREE LOGISTICS TRUST	0.690	0.005	0.730	1/22/2010
PARKWAY LIFE REAL ESTATE	0.000	0.000	1.200	1/21/2010
STARHILL GLOBAL REIT	0.000	0.000	0.515	1/29/2010
SUNTEC REIT	3.788	0.050	1.370	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	+0.24	+0.01	4.16	2/10/2010
CAPITAMALL TRUST	+0.56	+0.01	1.78	1/22/2010
CITY DEVELOPMENTS LTD	-1.38	-0.16	11.44	2/25/2010
COMFORTDELGRO CORP LTD	-0.62	-0.01	1.61	2/10/2010
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.09	2/23/2010
DBS GROUP HOLDINGS LTD	+1.08	+0.16	14.98	2/5/2010
FRASER AND NEAVE LTD	+1.22	+0.05	4.15	2/12/2010
GENTING SINGAPORE PLC	+0.85	+0.01	1.18	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+0.00	+0.00	0.50	2/26/2010
HONGKONG LAND HOLDINGS LTD	+1.92	+0.09	4.77	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+0.31	+0.08	26.26	3/1/2010
JARDINE MATHESON HLDGS LTD	-0.07	-0.02	30.44	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+0.90	+0.16	17.86	3/5/2010
KEPPEL CORP LTD	-0.12	-0.01	8.22	1/26/2010
NEPTUNE ORIENT LINES LTD	+0.00	+0.00	1.58	2/12/2010
NOBLE GROUP LTD	+4.32	+0.13	3.14	2/23/2010
OVERSEA-CHINESE BANKING CORP	-0.22	-0.02	8.92	2/18/2010
OLAM INTERNATIONAL LTD	+0.39	+0.01	2.58	2/12/2010
SEMBCORP INDUSTRIES LTD	+0.28	+0.01	3.62	2/25/2010
SEMBCORP MARINE LTD	+0.56	+0.02	3.62	2/22/2010
SIA ENGINEERING CO LTD	+0.63	+0.02	3.18	1/28/2010
SINGAPORE PRESS HOLDINGS LTD	+1.12	+0.04	3.61	1/13/2010
SINGAPORE TECHNOLOGIES ENG	+1.25	+0.04	3.23	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.66	+0.02	3.05	2/9/2010
SINGAPORE AIRLINES LTD	+0.28	+0.04	14.32	2/2/2010
SINGAPORE EXCHANGE LTD	+0.25	+0.02	7.99	1/15/2010
SMRT CORP LTD	+0.54	+0.01	1.87	1/29/2010
STARHUB LTD	-0.47	-0.01	2.11	2/10/2010
UNITED OVERSEAS BANK LTD	+0.62	+0.12	19.44	2/26/2010
WILMAR INTERNATIONAL LTD	+0.16	+0.01	6.43	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	▲	+1.19	+0.01	0.43	1/29/2010
CDL HOSPITALITY TRUSTS	▲	+1.18	+0.02	1.72	1/29/2010
CHINA KUNDA TECHNOLOGY	▼	-2.04	-0.01	0.24	5/28/2010
CHINA MILK PRODUCTS GROUP	▼	-1.64	-0.01	0.30	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲	+0.00	+0.00	0.18	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲	+0.00	+0.00	0.23	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▼	-2.27	-0.01	0.22	2/11/2010
COMFORTDELGRO CORP LTD	▼	-0.62	-0.01	1.61	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.09	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+1.08	+0.16	14.98	2/5/2010
EPURE INTERNATIONAL LIMITED	▼	-1.35	-0.01	0.73	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+3.70	+0.01	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲	+0.00	+0.00	0.50	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	▲	+2.99	+0.05	1.72	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+0.00	+0.00	2.09	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▼	-1.96	-0.01	0.25	2/26/2010
MACARTHURCOOK INDUSTRIAL REI	▼	-2.38	-0.01	0.21	2/9/2010
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.29	1/21/2010
MOBILEONE LTD	▲	+0.53	+0.01	1.88	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+0.00	+0.00	1.58	2/12/2010
OCEANUS GROUP LTD	▼	-1.28	-0.01	0.39	2/24/2010
OVERSEA-CHINESE BANKING CORP	▼	-0.22	-0.02	8.92	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.00	+0.00	1.20	1/21/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+1.18	+0.02	1.72	2/24/2010
SING HOLDINGS LTD	▲	+0.00	+0.00	0.31	2/19/2010
SINGAPORE POST LTD	▲	+0.51	+0.01	0.99	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.66	+0.02	3.05	2/9/2010
SINOTEL TECHNOLOGIES LTD	▼	-1.64	-0.01	0.60	2/18/2010
SMRT CORP LTD	▲	+0.54	+0.01	1.87	1/29/2010
STARHUB LTD	▼	-0.47	-0.01	2.11	2/10/2010
SUNTEC REIT	▲	+3.79	+0.05	1.37	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▼	-5.71	-0.01	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+0.62	+0.12	19.44	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.16	+0.01	6.43	2/26/2010
YING LI INTERNATIONAL REAL E	▼	-0.79	-0.01	0.63	2/26/2010

*Dates may not be accurate

Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CHINA XLX FERTILISER LTD	HKD	-0.31	-0.01	3.17
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	+0.00	+0.00	20.01
SINGAPORE TELECOMM-CDI	AUD	+0.41	+0.01	2.47
CHINA MERCHANTS HLDGS INTL	HKD	+1.66	+0.40	24.45
PACIFIC ANDES INTL HLDG LTD	HKD	+0.68	+0.01	1.49
TPV TECHNOLOGY LTD	HKD	+2.22	+0.10	4.61

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+2.609	+0.240	9.44	1/28/2010
FLEXTRONICS INTL LTD	-1.854	-0.140	7.41	1/27/2010
INCREDIMAIL LTD	-1.268	-0.120	9.34	3/12/2010
SKINS INC	+25.0000	+0.0002	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	+0.28	+0.23	82.19	1/28/2010
ALCOA INC	+1.33	+0.21	16.00	1/11/2010
AMERICAN EXPRESS CO	-0.51	-0.21	41.21	2/3/2010
AT&T INC	+0.50	+0.14	28.04	1/28/2010
BANK OF AMERICA CORP	-0.91	-0.14	15.19	1/20/2010
BOEING CO	-0.25	-0.14	54.96	1/27/2010
CATERPILLAR INC	+0.74	+0.43	58.32	1/26/2010
CHEVRON CORP	-0.58	-0.45	77.04	1/11/2010
CISCO SYSTEMS INC	+0.13	+0.03	23.78	2/3/2010
COCA-COLA CO/THE	+0.03	+0.02	57.29	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.10	+0.36	33.06	1/26/2010
EXXON MOBIL CORP	-0.45	-0.31	68.26	1/29/2010
GENERAL ELECTRIC CO	+0.20	+0.03	15.41	1/22/2010
HEWLETT-PACKARD CO	+0.06	+0.03	52.49	2/17/2010
HOME DEPOT INC	-0.99	-0.29	29.00	2/23/2010
INTL BUSINESS MACHINES CORP	+0.05	+0.07	130.00	1/19/2010
INTEL CORP	+0.35	+0.07	20.11	1/14/2010
JOHNSON & JOHNSON	+0.06	+0.04	64.57	1/26/2010
JPMORGAN CHASE & CO	-0.91	-0.38	41.56	1/15/2010
KRAFT FOODS INC-CLASS A	+0.26	+0.07	27.36	2/4/2010
MCDONALD'S CORP	+0.62	+0.39	63.36	1/22/2010
MERCK & CO. INC.	-1.32	-0.50	37.25	1/26/2010
MICROSOFT CORP	+0.29	+0.09	30.90	1/28/2010
PFIZER INC	-0.16	-0.03	18.58	2/3/2010
PROCTER & GAMBLE CO/THE	+0.02	+0.01	61.31	1/28/2010
TRAVELERS COS INC/THE	+0.49	+0.24	49.18	1/26/2010
UNITED TECHNOLOGIES CORP	+0.23	+0.16	69.51	1/20/2010
VERIZON COMMUNICATIONS INC	+0.09	+0.03	33.23	1/26/2010
WAL-MART STORES INC	-0.04	-0.02	53.32	2/18/2010
WALT DISNEY CO/THE	+0.37	+0.12	32.43	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
12/16/2009	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
12/22/2009	0.1018	0.05	0.38	0.44	0.56	0.69	0.75
12/23/2009	0.1045	0.13	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)	€ 758.24	\$1,087.10
SILVER SPOT US\$ / OZ	€ 11.93	\$17.11
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 52.78	\$75.67
OIL SPOT	€ 52.00	\$74.55

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 192.85	\$948.75
PALM OIL (RM\$/METRIC TON)	€ 501.75	\$2,468.50

Index	Change	Last
DOLLAR INDEX SPOT	-0.38	77.93

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2389	0.8799
CANADIAN DOLLAR	1.3425	1.0487
EURO	2.0184	1.4337
BRITISH POUND	2.2466	1.5957
US DOLLAR	1.4079	1.0000
CHINA RENMINBI	0.2062	6.8284
HONG KONG DOLLAR	0.1816	7.7540
JAPANESE YEN	1.5364	91.6360
KOREAN WON	0.1189	1183.6000
MALAYSIAN RINGGIT	0.4097	3.4367
THAI BAHT	0.0422	33.3450

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.03	0.04	0.02	0.01
6 Months	0.16	0.15	0.14	0.12
2 Years	0.92	0.90	0.83	0.73
3 Years	1.49	1.47	1.36	1.25
5 Years	2.48	2.46	2.33	2.17
10 Years	3.75	3.75	3.59	3.35
30 Years	4.61	4.61	4.53	4.28

Yield Spread (10 yrs - 3 mths) +3.72

Yield Spread (30 yrs - 10 yrs) +0.86

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

Calendar

Earning Announcement – Singapore

Name	Expected Report Date*
Transcu Group Ltd	December 28, 2009
ecoWise Holdings Ltd	December 29, 2009
Transview Holdings Ltd	December 30, 2009
Singapore Post Ltd	December 31, 2009

*Dates may not be accurate

Economic Announcement – Singapore

Date	Statistic	For
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 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 – 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

SINGAPORE	<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>
HONG KONG	<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>
THAILAND	<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>
MALAYSIA	<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>
CHINA	<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>
JAPAN	<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>
UNITED KINGDOM	<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>