

MORNING NOTE

Monday, 28 December 2009

Ref No: SGMN2009_0068

Fundamental Call

Oceanus – Update (Brandon Ng)

Recommendation: Buy

Previous close: S\$0.390

Fair value: S\$0.520

- Oceanus announced that it has completed its book building process for the 200mil TDRs on the 23 December 2009 and had fixed the issue price at NT\$9.5 per share or equivalent to S\$0.415 per share. Oceanus expects to raise estimated proceeds of approximately S\$41.5 million from the proposed TDR issue and intends to use 84% of the proceeds to build its restaurant empire and the rest for its new processing plant.
- We make amendments to our forecast as we had previously priced the TDRs at S\$0.430 per share and to raise S\$43mil in equity. This was slightly higher than the actual fund raised of S\$41.5mil. However, there is no change to the target price of S\$0.520 as the difference is small and we continue to like Oceanus for its integrated abalone business. There have been reports that abalone prices have also spiked up recently due to the festive season and shortages of abalones due to diseases elsewhere. We maintain our **BUY** recommendation.

Source: Phillip Securities Research Pte Ltd

Company Highlights

- **Swiber Holdings Limited** announced that its long running customer, Brunei Shell Petroleum (BSP) Company Sdn Bhd, has extended its current contract to provide transportation and installation of offshore structures and pipelines. The renewed contract will run till 2014.
- **Reyoung Pharmaceutical Holdings Limited** would like to inform shareholders that a fire had occurred at the warehouse of Shandong Yimoo Women Necessities Co., Ltd. located in Shandong Province on 20 December 2009. A substantial amount of inventory was destroyed as a result.
- **Oceanus Group Limited** announced the signing of underwriting agreement with the joint underwriters and fixing of the TDR issue price at NT\$9.50 per share. (equivalent to S\$0.415 per share)
- **Petra Food Limited** announced that it has successfully completed Euro120 million loan syndication for its European cocoa ingredients business.
- **ST Engineering Ltd** said that it has won a tender worth about RMB33 million (US\$4.8 million) in Wuhan, China for the design, build and delivery of a Waste Transfer Station in Donghu Newtech Zone. The project commences immediately and expected to be completed by the third quarter of 2010.

- **ST Engineering Ltd** announced that its US Company, Vision Technologies Kinetics, Inc, has acquired an additional 10% equity stake in the US-based MÄK Technologies for US\$215,297 (about S\$298,000).
- **China Yongsheng Limited** said that it is being investigated by the Monetary Authority of Singapore (MAS) for possible breach of the Securities and Futures Act (SFA).
- **Mermaid Maritime Public Company Limited** wishes to announce it has entered into a Memorandum of Agreement with Team III Ltd. for the purchase of the M.V. "Team Siam" for US\$29.5 million.
- **ecoWise Holdings Limited** announced that it has entered into a Sale and Purchase agreement to acquire a 70% stake in Sunrich Integrated Sdn for a total consideration of approximately RM 44.07 million (approximately S\$ 18.12 million). 40% of this latest investment will be satisfied via cash and the rest through the issuance of 39,000,000 shares at S\$0.28 per share.
- **Armarda Group Limited** is pleased to announce that it has entered into a sale and purchase agreement with Mr. John Wang, Mdm. Wu Tsai Yun and Mr. Li Gan pursuant to which the Purchaser will acquire from the Vendors, 750 shares in the capital of China RFID Limited, representing 75% of the issued share capital.
- **HG Metal Manufacturing Limited** wishes to announce that it has entered into an agreement with UOB Kay Hian Private Limited for the placement of up to 80,641,080 shares in BRC Asia, representing approximately 12.0% of the issued and paid-up share capital of BRC Asia.
- **Goodland Group Limited** is pleased to announce that it has exercised an option to purchase the properties located at 25 Pennefather Road, Singapore 424447, 27 Pennefather Road, Singapore 424448, and 29 Pennefather Road, Singapore 424449 at a total purchase consideration of S\$3 million.

Source: SGX Masnet

Local and Regional Markets Headline

Singapore stocks finished slightly lower on Thursday with the key Straits Times Index down 3.86 points, or 0.14 per cent, to 2,837.70. Turnover was 519.2 million shares valued at \$388.5 million (US\$275.6 million). Advancers beat decliners by 209 to 122.

Japan's Nikkei average rose 1.5 per cent to post a three-month closing high on Thursday as a weaker yen boosted exporters, while Canon Inc soared after it won approval from EU regulators for its takeover of a Dutch firm. The Nikkei climbed 158.89 points to 10,536.92; it's highest since Sept 24. The broader Topix added 1.2 per cent to 913.72.

Hong Kong shares gained for a third session on Thursday, ending up 0.88 per cent at their highest close in over a week, aided by property plays on hopes for a strong response to a government land auction next week. The benchmark Hang Seng Index ended up 188.26 points at 21,517.00 in a half-day of trading. The index ended the four-day week 1.61 per cent higher. The China Enterprises Index of top locally listed mainland Chinese stocks rose 1.16 per cent to 12,673.74. The market closed at midday for the Christmas holiday.

Stocks closed slightly higher on Thursday amid positive sentiment buoyed by Wall Street's advances on Wednesday. The key FTSE-Bursa Malaysia Kuala Lumpur Composite Index advanced 3.41 points, or 0.27 per cent, to 1,263.94. Turnover was at 383.826 million shares valued at RM504.574 million (US\$146.700 million). Gainers led losers by 340 to 208.

Source: BT Online

US Market News

U.S. stocks rallied in a brief pre-holiday session on Thursday, closing at 2009 highs, after data showing a drop in initial jobless claims and growth in durable goods orders suggested an economic recovery was picking up steam.

The Dow Jones industrial average gained 53.66 points, or 0.51 percent, to end at 10,520.10. The Standard & Poor's 500 Index gained 5.89 points, or 0.53 percent, to finish at 1,126.48. The Nasdaq Composite Index rose 16.05 points, or 0.71 percent, to close at 2,285.69. Volume was light on the New York Stock Exchange, with only 319.3 million shares changing hands, sharply below last year's estimated daily average of 1.49 billion. On the Nasdaq, about 613.8 million shares traded, also well below last year's daily average of 2.28 billion.

Source: Reuters

Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Roxy-Pacific Holdings Limited	Teo Hong Lim	35.63%	35.64%
Nam Lee Pressed Metal Inds Ltd	Yong Koon Chin	56.34%	56.36%
Thai Beverage Public Co Ltd	Khunying Wanna Sirivadhanabhakdi	64.35%	64.36%

Source: SGX Masnet

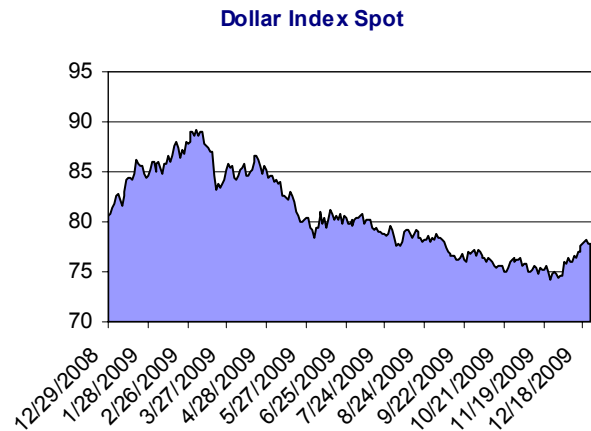
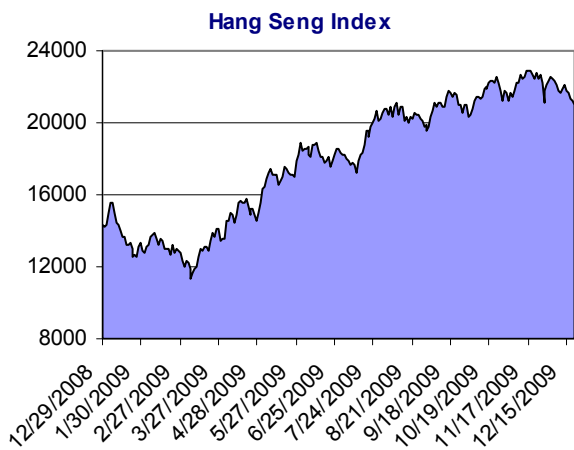
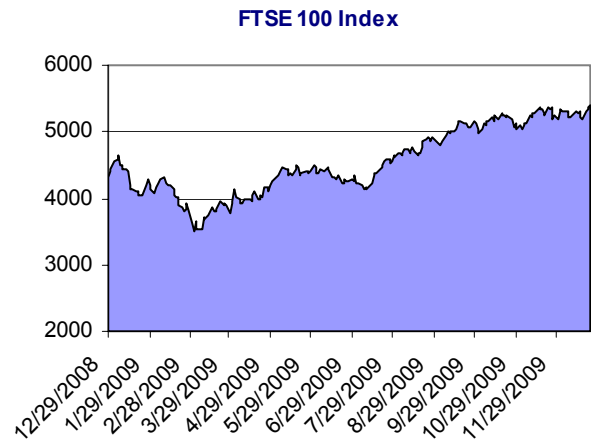
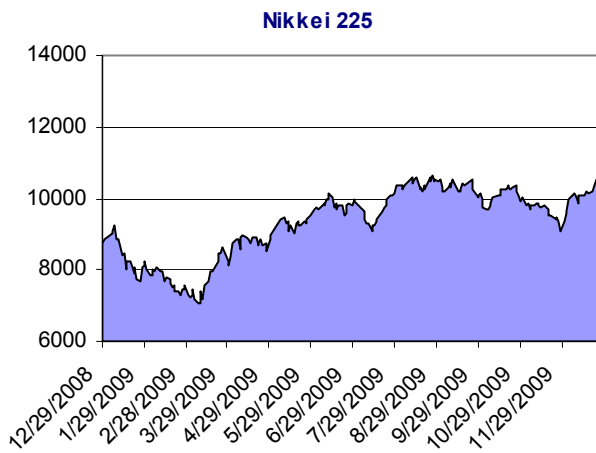
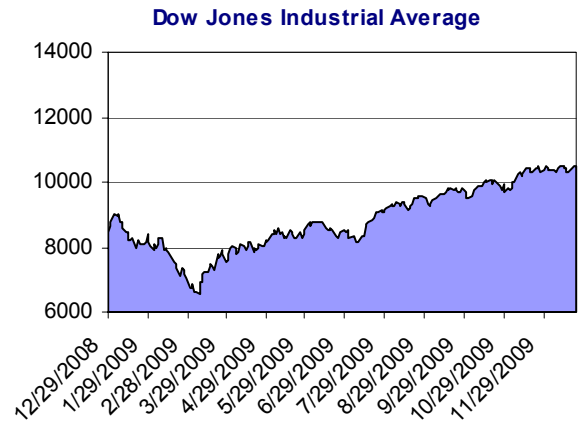
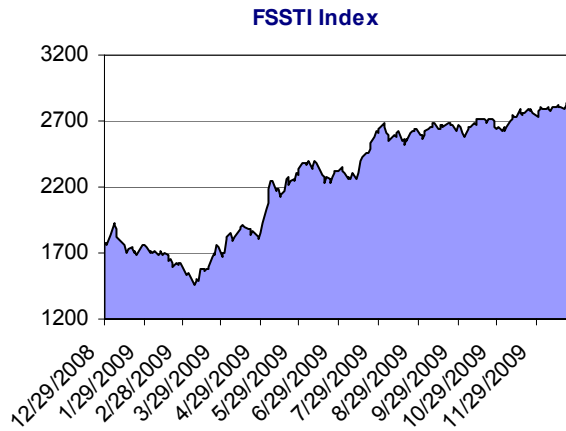
Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
18-Dec-09	Ho Bee Investment Ltd	Buy	U	1.660	1.880	1.720	3.6	Update
18-Dec-09	SC Global Developments Ltd	Buy	U	1.670	1.770	1.740	4.2	Update
18-Dec-09	Sing Holdings Ltd	Buy	U	0.295	0.390	0.315	6.8	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	1.350	-	Update
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.430	2.4	Update
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.490	3.2	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.725	17.9	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	0.390	14.7	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	6.390	(5.2)	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
CIMB FTSE ASEAN 40 ETF	0.37	0.03	8.11
SPDR® Gold Shares	0.89	0.95	107.49
Shares MSCI India ETF	0.89	0.06	6.81
Lyxor ETF MSCI AC Asia-Pacific Ex Japan	0.98	0.04	4.12
Lyxor ETF China Enterprise (HSCEI)	2.50	0.40	16.42
Lyxor ETF Commodities CRB	1.49	0.04	2.72
Lyxor ETF India (S&P CNX Nifty)	0.39	0.06	15.56
Lyxor ETF MSCI Korea	2.26	0.09	4.07
Lyxor ETF MSCI Taiwan	0.77	0.01	0.91



Singapore

Indices		% Change	Change	Last
STRAITS TIMES INDEX	▼	-0.14	-3.86	2837.70
FTSE ST ALL SHARE INDEX	▼	-0.03	-0.18	698.94
FTSE ST FLEDGLING INDEX	▲	+0.61	+4.01	663.05
FTSE ST MID CAP INDEX	▲	+0.35	+2.38	680.29
FTSE ST SMALL CAP INDEX	▲	+0.56	+2.96	528.57
FTSE ST CHINA INDEX	▲	+0.25	+0.72	294.15
FTSE ST REAL ESTATE INDX	▲	+0.11	+0.70	663.84
FTSE ST RE INVEST TRUST	▼	-0.04	-0.22	601.11
FTSE ST OIL & GAS INDEX	▲	+1.18	+7.19	618.81
FTSE ST BASIC MATERIALS	▲	+0.18	+0.58	316.83
FTSE ST INDUSTRIALS INDX	▼	-0.29	-1.77	610.12
FTSE ST CONSUMER GOODS	▼	-0.56	-3.97	710.99
FTSE ST HEALTH CARE INDX	▲	+1.64	+13.07	808.52
FTSE ST CONSUMER SERVICE	▼	-0.15	-1.26	812.10
FTSE ST TELECOMMUNICATE	▼	-0.02	-0.12	747.84
FTSE ST UTILITIES INDEX	▲	+0.17	+0.91	533.77
FTSE ST FINANCIALS INDEX	▲	+0.16	+1.17	740.49
FTSE ST TECHNOLOGY INDEX	▲	+0.71	+5.39	761.60
FTSE SGX SHARIAH 100 IDX	▼	-0.30	-14.49	4858.47
FTSE/ASEAN 40 INDEX	▲	+0.06	+4.52	8132.56
MSCI SING CASH IX (SGX)	▼	-0.06	-0.20	341.05
TURNOVER (SHARES)				519,153,937
TURNOVER (S\$)				388,524,152
UP				209
DOWN				122
UNCHANGED				1,014

Top Volume	Last	Volume
Oceanus	0.390	35,756
Teledata	0.075	23,097
RafflesEdu	0.390	22,008

Top Gainers	Last	Change
GLD 10US\$	107.490	+0.950
DBXT FTVietnam 10US\$	43.190	+0.820
DBXT MSKorea 10US\$	45.790	+0.660

Top Losers	Last	Change
Jardine C&C	25.900	-0.360
JMH 400US\$	30.180	-0.260
JSH 500US\$	17.760	-0.100

Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▼	-0.87	-9.35	1059.81
HANG SENG INDEX	▲	+0.88	+188.26	21517.00
JAKARTA COMPOSITE INDEX	▲	+0.29	+7.25	2474.88
FTSE Bursa Malaysia KLCI	▲	+0.27	+3.41	1263.94
KOSPI INDEX	▲	+1.26	+20.99	1682.34
NIKKEI 225	▼	-0.40	-42.21	10494.71
STOCK EXCH OF THAI INDEX	▲	+0.44	+3.20	730.41
SHANGHAI SE COMPOSITE IX	▼	-0.38	-12.06	3141.35
TAIWAN TAIEX INDEX	▲	+0.11	+9.05	7972.59
BSE SENSEX 30 INDEX	▲	+0.75	+129.50	17360.61
ALL ORDINARIES INDX	▲	+0.99	+47.20	4803.30
S&P/TSX COMPOSITE INDEX	▲	+0.82	+95.91	11754.61
FTSE 100 INDEX	▲	+0.56	+30.03	5402.41
CAC 40 INDEX	▲	+0.05	+1.98	3912.73
DAX INDEX	▲	+0.20	+11.75	5957.44
DOW JONES INDUS. AVG	▲	+0.51	+53.66	10520.10
S&P 500 INDEX	▲	+0.53	+5.89	1126.48
NASDAQ COMPOSITE INDEX	▲	+0.71	+16.05	2285.69
NYSE Arca Gold BUGS	▲	+0.39	+1.70	438.37

REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	1.622	0.015	0.940	1/28/2010
AUSTRALAND PROPERTY GROUP	0.000	0.000	0.540	2/9/2010
ASCENDAS REAL ESTATE INV TRT	0.000	0.000	2.080	1/15/2010
ASCOTT RESIDENCE TRUST	0.000	0.000	1.180	1/22/2010
CAPITACOMMERCIAL TRUST	0.000	0.000	1.150	1/18/2010
CDL HOSPITALITY TRUSTS	-0.581	-0.010	1.710	1/29/2010
CAPITARETAIL CHINA TRUST	-0.769	-0.010	1.290	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	1.176	0.005	0.430	1/29/2010
CAPITAMALL TRUST	-0.562	-0.010	1.770	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	2.273	0.030	1.350	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.629	0.005	0.800	1/22/2010
FORTUNE REIT	0.328	0.010	3.060	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.255	2/12/2010
K-REIT ASIA	0.926	0.010	1.090	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	0.980	0.005	0.515	2/3/2010
MAPLETREE LOGISTICS TRUST	1.370	0.010	0.740	1/22/2010
PARKWAY LIFE REAL ESTATE	0.833	0.010	1.210	1/21/2010
STARHILL GLOBAL REIT	0.000	0.000	0.515	1/29/2010
SUNTEC REIT	-1.460	-0.020	1.350	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	4.17	2/10/2010
CAPITAMALL TRUST	-0.56	-0.01	1.77	1/22/2010
CITY DEVELOPMENTS LTD	+0.00	+0.00	11.44	2/25/2010
COMFORTDELGRO CORP LTD	+0.00	+0.00	1.61	2/10/2010
COSCO CORP SINGAPORE LTD	+0.00	+0.00	1.09	2/23/2010
DBS GROUP HOLDINGS LTD	+0.53	+0.08	15.06	2/5/2010
FRASER AND NEAVE LTD	+0.00	+0.00	4.15	2/12/2010
GENTING SINGAPORE PLC	-0.85	-0.01	1.17	2/19/2010
GOLDEN AGRI-RESOURCES LTD	-1.01	-0.01	0.49	2/26/2010
HONGKONG LAND HOLDINGS LTD	+0.21	+0.01	4.78	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	-1.37	-0.36	25.90	3/1/2010
JARDINE MATHESON HLDGS LTD	-0.85	-0.26	30.18	3/5/2010
JARDINE STRATEGIC HLDGS LTD	-0.56	-0.10	17.76	3/5/2010
KEPPEL CORP LTD	-0.49	-0.04	8.18	1/26/2010
NEPTUNE ORIENT LINES LTD	+0.63	+0.01	1.59	2/12/2010
NOBLE GROUP LTD	+0.00	+0.00	3.14	2/23/2010
OVERSEA-CHINESE BANKING CORP	+0.00	+0.00	8.92	2/18/2010
OLAM INTERNATIONAL LTD	+0.00	+0.00	2.58	2/12/2010
SEMBCORP INDUSTRIES LTD	-0.55	-0.02	3.60	2/25/2010
SEMBCORP MARINE LTD	-0.28	-0.01	3.61	2/22/2010
SIA ENGINEERING CO LTD	+0.94	+0.03	3.21	1/28/2010
SINGAPORE PRESS HOLDINGS LTD	-0.28	-0.01	3.60	1/13/2010
SINGAPORE TECHNOLOGIES ENG	-0.31	-0.01	3.22	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.00	+0.00	3.05	2/9/2010
SINGAPORE AIRLINES LTD	+0.42	+0.06	14.38	2/2/2010
SINGAPORE EXCHANGE LTD	+0.50	+0.04	8.03	1/15/2010
SMRT CORP LTD	-0.53	-0.01	1.86	1/29/2010
STARHUB LTD	-0.47	-0.01	2.10	2/10/2010
UNITED OVERSEAS BANK LTD	-0.10	-0.02	19.42	2/26/2010
WILMAR INTERNATIONAL LTD	-0.62	-0.04	6.39	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	▲	+1.18	+0.01	0.43	1/29/2010
CDL HOSPITALITY TRUSTS	▼	-0.58	-0.01	1.71	1/29/2010
CHINA KUNDA TECHNOLOGY	▲	+2.08	+0.01	0.25	5/28/2010
CHINA MILK PRODUCTS GROUP	▲	+0.00	+0.00	0.30	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▼	-2.78	-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	▲	+0.00	+0.00	1.61	2/10/2010
COSCO CORP SINGAPORE LTD	▲	+0.00	+0.00	1.09	2/23/2010
DBS GROUP HOLDINGS LTD	▲	+0.53	+0.08	15.06	2/5/2010
EPURE INTERNATIONAL LIMITED	▼	-0.68	-0.01	0.73	2/26/2010
FRASERS COMMERCIAL TRUST	▲	+0.00	+0.00	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▼	-1.01	-0.01	0.49	2/26/2010

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Phillip Securities Research – Stocks Coverage (Table 2)

Name		% Change	Change	Last	Expected Report Date*
HO BEE INVESTMENT LTD	▲	+0.00	+0.00	1.72	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▼	-0.48	-0.01	2.08	2/26/2010
INTERRA RESOURCES LTD	▲	+0.00	+0.00	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+0.00	+0.00	0.25	2/26/2010
MERCATOR LINES SINGAPORE LTD	▲	+0.00	+0.00	0.29	1/21/2010
MOBILEONE LTD	▲	+0.53	+0.01	1.89	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+0.63	+0.01	1.59	2/12/2010
OCEANUS GROUP LTD	▲	+1.30	+0.01	0.39	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.00	+0.00	8.92	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.83	+0.01	1.21	1/21/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▲	+1.16	+0.02	1.74	2/24/2010
SING HOLDINGS LTD	▲	+1.61	+0.01	0.32	2/19/2010
SINGAPORE POST LTD	▲	+0.51	+0.01	0.99	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.00	+0.00	3.05	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+2.50	+0.02	0.62	2/18/2010
SMRT CORP LTD	▼	-0.53	-0.01	1.86	1/29/2010
STARHUB LTD	▼	-0.47	-0.01	2.10	2/10/2010
SUNTEC REIT	▼	-1.46	-0.02	1.35	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▼	-3.03	-0.01	0.16	2/23/2010
UNITED OVERSEAS BANK LTD	▼	-0.10	-0.02	19.42	2/26/2010
WILMAR INTERNATIONAL LTD	▼	-0.62	-0.04	6.39	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+0.00	+0.00	0.63	2/26/2010

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Stocks Dual Listed – Overseas

Name	Currency	% Change	Change	Last
CHINA XLX FERTILISER LTD	HKD	+2.52	+0.08	3.25
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	+1.77	+0.39	22.40
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.46
CHINA MERCHANTS HLDGS INTL	HKD	+2.25	+0.55	25.00
PACIFIC ANDES INTL HLDG LTD	HKD	+4.70	+0.07	1.56
TPV TECHNOLOGY LTD	HKD	+0.65	+0.03	4.64

US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+1.801	+0.170	9.61	1/28/2010
FLEXTRONICS INTL LTD	+1.484	+0.110	7.52	1/27/2010
INCREDIMAIL LTD	+1.499	+0.140	9.48	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	+0.44	+0.36	82.55	1/28/2010
ALCOA INC	+2.13	+0.34	16.34	1/11/2010
AMERICAN EXPRESS CO	+1.14	+0.47	41.68	2/3/2010
AT&T INC	+0.21	+0.06	28.10	1/28/2010
BANK OF AMERICA CORP	+0.39	+0.06	15.25	1/20/2010
BOEING CO	+0.95	+0.52	55.48	1/27/2010
CATERPILLAR INC	+0.02	+0.01	58.33	1/26/2010
CHEVRON CORP	+0.51	+0.39	77.43	1/11/2010
CISCO SYSTEMS INC	+0.76	+0.18	23.96	2/3/2010
COCA-COLA CO/THE	+0.26	+0.15	57.44	2/12/2010
DU PONT (E.I.) DE NEMOURS	+1.09	+0.36	33.42	1/26/2010
EXXON MOBIL CORP	+0.59	+0.40	68.66	1/29/2010
GENERAL ELECTRIC CO	+0.19	+0.03	15.44	1/22/2010
HEWLETT-PACKARD CO	+0.72	+0.38	52.87	2/17/2010
HOME DEPOT INC	+0.59	+0.17	29.17	2/23/2010
INTL BUSINESS MACHINES CORP	+0.44	+0.57	130.57	1/19/2010
INTEL CORP	+1.09	+0.22	20.33	1/14/2010
JOHNSON & JOHNSON	+0.20	+0.13	64.70	1/26/2010
JPMORGAN CHASE & CO	+0.79	+0.33	41.89	1/15/2010
KRAFT FOODS INC-CLASS A	+0.73	+0.20	27.56	2/4/2010
MCDONALD'S CORP	+0.09	+0.06	63.42	1/22/2010
MERCK & CO. INC.	-0.70	-0.26	36.99	1/26/2010
MICROSOFT CORP	+0.32	+0.10	31.00	1/28/2010
PFIZER INC	+0.11	+0.02	18.60	2/3/2010
PROCTER & GAMBLE CO/THE	-0.05	-0.03	61.28	1/28/2010
TRAVELERS COS INC/THE	+1.55	+0.76	49.94	1/26/2010
UNITED TECHNOLOGIES CORP	+1.22	+0.85	70.36	1/20/2010
VERIZON COMMUNICATIONS INC	+0.39	+0.13	33.36	1/26/2010
WAL-MART STORES INC	+0.53	+0.28	53.60	2/18/2010
WALT DISNEY CO/THE	-0.43	-0.14	32.29	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
12/17/2009	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
12/24/2009	0.1139	0.05	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)	€ 766.89	\$1,105.20
SILVER SPOT US\$ / OZ	€ 12.12	\$17.47
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 53.53	\$77.15
OIL SPOT	€ 52.42	\$75.55

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 192.39	\$951.25
PALM OIL (RM\$/METRIC TON)	€ 494.71	\$2,446.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.19	77.73

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2438	0.8842
CANADIAN DOLLAR	1.3396	1.0500
EURO	2.0272	1.4412
BRITISH POUND	2.2460	1.5967
US DOLLAR	1.4067	1.0000
CHINA RENMINBI	0.2060	6.8271
HONG KONG DOLLAR	0.1814	7.7562
JAPANESE YEN	1.5441	91.1075
KOREAN WON	0.1198	1174.6000
MALAYSIAN RINGGIT	0.4102	3.4290
THAI BAHT	0.0422	33.3500

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.02	0.03	0.02	0.01
6 Months	0.16	0.16	0.14	0.13
2 Years	0.95	0.92	0.75	0.67
3 Years	1.54	1.49	1.26	1.20
5 Years	2.53	2.48	2.21	2.09
10 Years	3.80	3.75	3.48	3.30
30 Years	4.67	4.61	4.42	4.25

Yield Spread (10 yrs - 3 mths) +3.78

Yield Spread (30 yrs - 10 yrs) +0.87

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 31, 2009	M1 Money Supply (YoY)	NOV
December 31, 2009	M2 Money Supply (YoY)	NOV
December 31, 2009	Bank Loans & Advances (YoY)	NOV
December 31, 2009	Credit Card Billings	NOV
December 31, 2009	Credit Card Bad Debts	NOV
January 4, 2010	Purchasing Managers Index	DEC
January 4, 2010	Electronics Sector Index	DEC
January 7, 2010	Foreign Reserves	DEC
January 14, 2010	Advance GDP Estimate (YoY)	4Q
January 14, 2010	Advance GDP Estimate (QoQ)	4Q
January 15, 2010	Retail Sales (YoY)	NOV
January 15, 2010	Retail Sales (MoM) sa	NOV
January 15, 2010	Electronic Exports (YoY)	DEC
January 15, 2010	Non-oil Domestic Exports (YoY)	DEC
January 15, 2010	Non-oil Domestic Exp SA (MoM)	DEC

Source: Bloomberg

Economic Announcement – US (2009)

Date	Statistic	For
December 28, 2009	Dallas Fed Manf. Activity	DEC
December 29, 2009	S&P/CaseShiller Home Price Ind	OCT
December 29, 2009	S&P/CS Composite-20 YoY	OCT
December 29, 2009	Consumer Confidence	DEC
December 30, 2009	ABC Consumer Confidence	Dec 28
December 30, 2009	Chicago Purchasing Manager	DEC
December 31, 2009	Initial Jobless Claims	Dec 27
December 31, 2009	Continuing Claims	Dec 20
December 31, 2009	NAPM-Milwaukee	DEC
January 1, 2010	Bloomberg FCI Monthly	DEC
January 4, 2010	ISM Manufacturing	DEC
January 4, 2010	ISM Prices Paid	DEC
January 4, 2010	Construction Spending MoM	NOV
January 5, 2010	Factory Orders	NOV
January 5, 2010	Pending Home Sales MoM	NOV
January 5, 2010	Pending Home Sales YoY	NOV
January 6, 2010	ABC Consumer Confidence	Jan 4
January 6, 2010	Total Vehicle Sales	DEC
January 6, 2010	Domestic Vehicle Sales	DEC
January 6, 2010	MBA Mortgage Applications	Jan 2
January 6, 2010	MBA Mortgage Applications	Dec 26
January 6, 2010	Challenger Job Cuts YoY	DEC
January 6, 2010	ADP Employment Change	DEC
January 6, 2010	ISM Non-Manf. Composite	DEC
January 7, 2010	Initial Jobless Claims	Jan 3

January 7, 2010	Continuing Claims	Dec 27
January 8, 2010	Change in Nonfarm Payrolls	DEC
January 8, 2010	Unemployment Rate	DEC
January 8, 2010	Change in Manufact. Payrolls	DEC
January 8, 2010	Average Hourly Earnings MoM	DEC
January 8, 2010	Average Hourly Earnings YoY	DEC
January 8, 2010	Average Weekly Hours	DEC
January 8, 2010	Wholesale Inventories	NOV
January 9, 2010	Consumer Credit	NOV
January 12, 2010	NFIB Small Business Optimism	DEC
January 12, 2010	Trade Balance	NOV
January 12, 2010	IBD/TIPP Economic Optimism	JAN
January 13, 2010	ABC Consumer Confidence	Jan 11
January 13, 2010	MBA Mortgage Applications	Jan 9
January 14, 2010	Monthly Budget Statement	DEC
January 14, 2010	Fed's Beige Book	39827
January 14, 2010	Import Price Index (MoM)	DEC
January 14, 2010	Import Price Index (YoY)	DEC
January 14, 2010	Advance Retail Sales	DEC
January 14, 2010	Retail Sales Less Autos	DEC
January 14, 2010	Retail Sales Ex Auto & Gas	DEC
January 14, 2010	Initial Jobless Claims	Jan 10
January 14, 2010	Continuing Claims	Jan 3
January 14, 2010	Business Inventories	NOV
January 15, 2010	Consumer Price Index (MoM)	DEC
January 15, 2010	CPI Ex Food & Energy (MoM)	DEC
January 15, 2010	Consumer Price Index (YoY)	DEC
January 15, 2010	CPI Ex Food & Energy (YoY)	DEC
January 15, 2010	CPI Core Index SA	DEC
January 15, 2010	Consumer Price Index NSA	DEC
January 15, 2010	Empire Manufacturing	JAN
January 15, 2010	Industrial Production	DEC
January 15, 2010	Capacity Utilization	DEC
January 15, 2010	U. of Michigan Confidence	JAN P

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.

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