

## MORNING NOTE

Tuesday, 29 December 2009

Ref No: SGMN2009\_0069

### Technical

It is likely that the current push to the upside beyond the recent swing highs is a seasonal year end rally. Chances are that this will continue into January 2010. The equity market has managed to rally in the face of a hazy Dollar-CRB relation. Unless there is a very strong inter-market headwind, the odds look primed for equities to continue higher.

Source: Phillip Securities Research Pte Ltd

### Company Highlights

- **Oversea-Chinese Banking Corporation Limited** wishes to announce that it has invested an amount of RMB 60 million for a 19.99% stake in South China Trust Co., Ltd. OCBC Bank subscribed for 60 million shares in SCTCL at a price of RMB 1 per share. The total consideration for the share subscription is RMB 60 million, or approximately S\$12.2 million.
- **Annaik Limited** wishes to announce that it is expanding the capacity of its wastewater plant treatment plant by another 10,000 tons a day for a total investment of US\$1 million.
- **Huan Hsin Holdings Ltd** wishes to inform the shareholders that it has entered into a Sale and Purchase Agreement ("SPA") with QuieTek Corporation for a 15.18% stake and disposed its 35% shareholding interest, comprising of 2,927,050 issued and paid-up ordinary shares ("Sale Shares") in the capital of Gilroy Enterprises Pte Ltd. The aggregate consideration payable to the Company for the Sale Shares is S\$4,449,116.
- **Lottvision Limited** announce that it has entered into a sale and purchase agreement with Shanghai New Margin Ventures, Hangzhou New Margin Ventures and Ma Chunyang in connection with the sale of 37% of the registered capital of Beijing Jiu Ge. The total consideration payable under the proposed disposal is the sum of RMB\$14.8 million.
- **COSCO Corporation (Singapore) Limited** wishes to announce that it has delivered a new build ship, a 57,000 dwt bulk carrier, the M.V. YUAN AN HAI, to its buyer.
- **Map Technology Holdings Limited** is pleased to announce that it has received in-principle approvals from GTSM and the Taiwan Central Bank for the offering and listing of the TDRs on GTSM.
- **Mapletree Logistics Trust** is pleased to announce that MapletreeLog, that it has signed a conditional Sale & Purchase Agreement to acquire a warehouse in Japan for a total consideration of approx. S\$68 million. The property ("Property") is located in Chiba, Japan and is leased to a major Japanese MNC.
- **IFS Capital Limited** wishes to announce that IFS Capital (Thailand) Public Company Limited, a subsidiary of the IFS Group, has today submitted its application to the Securities Exchange Commission in Thailand ("SEC") for the listing of its shares on the Stock Exchange of Thailand.
- **Keppel Land Limited** has acquired a 30.3ha site RMB 884 million (S\$180 million) in Shenyang for development into a residential township.

- **EMS Energy Limited** has commenced legal proceedings on 4 December 2009 in the High Court of Johor Bahru, Malaysia against Wong Fook Ming, Wong Kim Sang and Nah Kee Wee. This is in relation to the purchase of a 50% stake in the capital of Airchem Holdings Sdn Bhd by the company.
- **Midas Holdings Limited** is pleased to announce that the Guangdong Southeast Inter- City Railway Transport Co., Ltd and Guangdong Railway Construction Investment Group have awarded a RMB1.56 billion contract to its joint venture company, Nanjing SR Puzhen Rail Transport Co., to supply 32 metro train sets, totaling 192 train cars for the Pearl River Delta Inter-City Train. Delivery of the train cars is expected to commence in the second half of 2011, and is expected to be completed by the end of 2013.

Source: *SGX Masnet*

### Local and Regional Markets Headline

Singapore shares closed 0.63 per cent higher on Monday, but overall trading activity was light due to the holidays, a dealer said. The blue-chip Straits Times Index rose 17.98 points to 2,855.68. In the broader market, gainers beat losers 3 to 1 in a volume of 1.23 billion shares valued at \$863.1 million.

Japan's Nikkei average rose 1.3 per cent to post a four-month closing high on Monday as stronger-than-forecast output data boosted shares in manufacturers, while Sharp Corp gained after it reached a cross-licensing agreement with a resin and rubber parts maker. The Nikkei climbed 139.52 points to 10,634.23, its highest close since August 26. The broader Topix added 0.6 per cent to 914.78

Hong Kong shares erased early advances to close lower on Monday, ending three straight gaining sessions, with property plays leading the slide after the government sold two plots of land at prices below market expectations. The benchmark Hang Seng Index ended down 0.17 per cent or 36.78 points at 21,480.22.

Stocks rose on Monday, bolstered by buying interest in financial and plantation stocks, although many investors stayed away for the year-end holiday. The benchmark FTSE-Bursa Malaysia Kuala Lumpur Composite Index added 8.79 points, or 0.70 per cent, to 1,272.73. In the broader market, gainers beat losers 2 to 1 in a turnover of 4.59 million lots valued at RM595.62 million (US\$173.16 million).

Source: *BT Online*

### US Market News

U.S. stocks edged higher for a sixth straight day on Monday as data indicating improved consumer spending lifted shares of retailers, offsetting a drop in airline shares amid security worries.

The Dow Jones industrial average gained 26.98 points, or 0.26 percent, to end at 10,547.08. The Standard & Poor's 500 Index .SPX inched up 1.30 points, or 0.12 percent, to 1,127.78. The Nasdaq Composite Index rose 5.39 points, or 0.24 percent, to 2,291.08. Volume was exceptionally light on the New York Stock Exchange, with only about 705.31 million shares changing hands, compared with last year's estimated average daily volume of 1.49 billion. On the Nasdaq, about 1.25 billion shares traded, also well below last year's daily average of 2.28 billion.

Source: *Reuters*

### Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Nam Lee Pressed Metal Inds Ltd	Yong Poon Miew	56.36%	56.37%

Source: *SGX Masnet*

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
28-Dec-09	Oceanus Group Limited	Buy	M	0.390	0.520	0.415	6.4	Update
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	1.730	3.6	Update
18-Dec-09	Sing Holdings Ltd	Buy	U	0.295	0.390	0.325	10.2	Update
16-Dec-09	China Yuanbang Property Holdings Ltd	-	-	0.230	-	0.230	-	Visit Note
14-Dec-09	Suntec REIT	Hold	M	1.280	1.140	1.340	-	Update
4-Dec-09	Cambridge Industrial Trust	Hold	M	0.420	0.410	0.435	3.6	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	0.755	22.8	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	1.610	5.2	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.415	22.1	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	6.400	(5.0)	Results

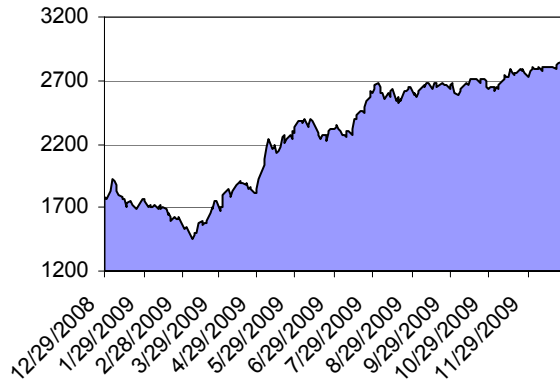
Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

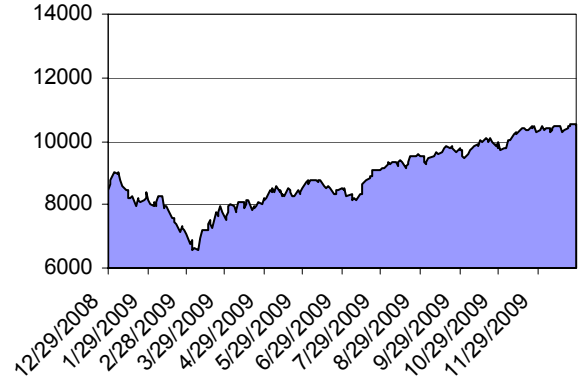
### ETF Performance

ETF	% Change	Change	Last
DBS Singapore STI ETF	1.05	0.03	2.89
SPDR® Gold Shares	1.68	1.81	109.30
Shares MSCI India ETF	0.44	0.03	6.84
Lyxor ETF China Enterprise (HSCEI)	0.73	0.12	16.54
Lyxor ETF Commodities CRB	0.74	0.02	2.74
Lyxor ETF Hong Kong (HIS)	1.08	0.03	2.80
Lyxor ETF India (S&P CNX Nifty)	0.71	0.11	15.67
Lyxor ETF MSCI Korea	0.49	0.02	4.09
Lyxor ETF MSCI Taiwan	0.44	0.00	0.92
streetTracks® Straits Times Index Fund	1.03	0.03	2.93

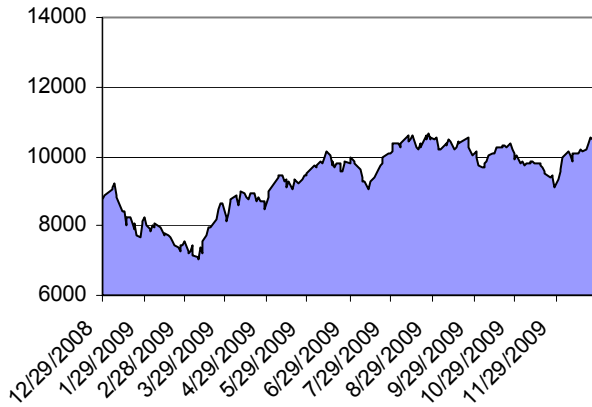
FSSTI Index



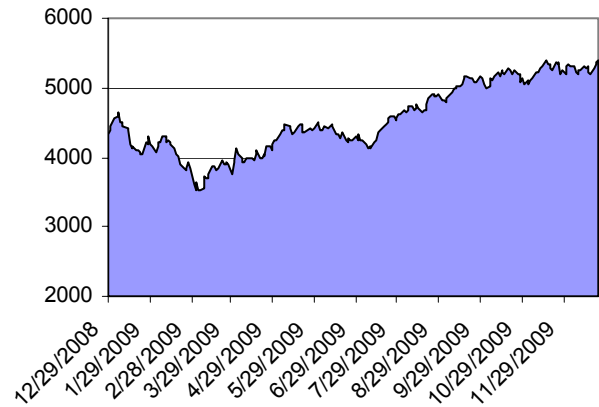
Dow Jones Industrial Average



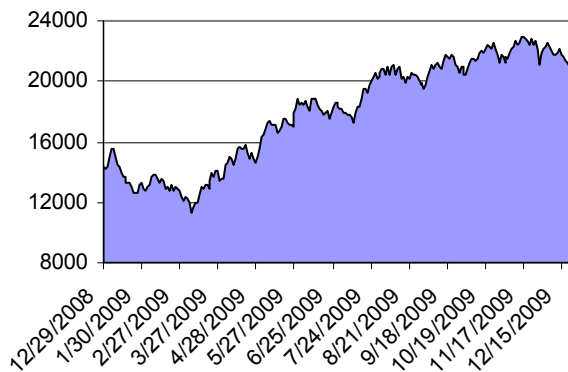
Nikkei 225



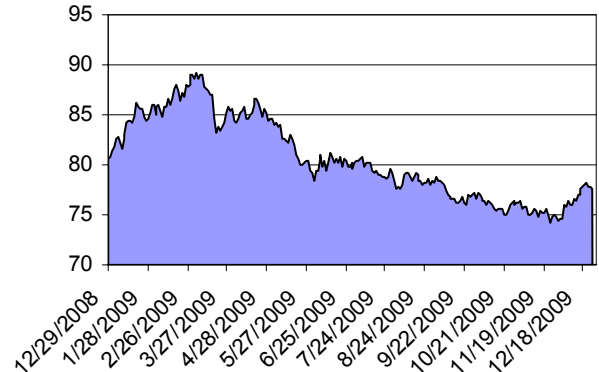
FTSE 100 Index



Hang Seng Index



Dollar Index Spot



## Singapore

Indices		% Change	Change	Last
<b>STRAITS TIMES INDEX</b>	▲	+0.63	+17.98	2855.68
FTSE ST ALL SHARE INDEX	▲	+0.71	+4.96	703.90
FTSE ST FLEDGLING INDEX	▲	+1.35	+8.94	671.99
FTSE ST MID CAP INDEX	▲	+0.91	+6.22	686.51
FTSE ST SMALL CAP INDEX	▲	+1.26	+6.67	535.24
FTSE ST CHINA INDEX	▲	+0.53	+1.57	295.72
FTSE ST REAL ESTATE INDX	▲	+0.04	+0.29	664.13
FTSE ST RE INVEST TRUST	▲	+0.20	+1.23	602.34
FTSE ST OIL & GAS INDEX	▲	+1.45	+8.99	627.80
FTSE ST BASIC MATERIALS	▲	+4.28	+13.57	330.40
FTSE ST INDUSTRIALS INDX	▲	+0.82	+4.98	615.10
FTSE ST CONSUMER GOODS	▲	+0.82	+5.84	716.83
FTSE ST HEALTH CARE INDX	▲	+0.82	+6.67	815.19
FTSE ST CONSUMER SERVICE	▲	+1.55	+12.58	824.68
FTSE ST TELECOMMUNICATE	▲	+0.64	+4.81	752.65
FTSE ST UTILITIES INDEX	▲	+0.65	+3.47	537.24
FTSE ST FINANCIALS INDEX	▲	+0.32	+2.37	742.86
FTSE ST TECHNOLOGY INDEX	▲	+0.75	+5.75	767.35
FTSE SGX SHARIAH 100 IDX	▲	+0.41	+20.04	4878.51
FTSE/ASEAN 40 INDEX	▲	+0.73	+59.15	8191.71
MSCI SING CASH IX (SGX)	▲	+0.73	+2.48	343.53
TURNOVER (SHARES)				1,225,503,106
TURNOVER (S\$)				863,127,662
UP				354
DOWN				118
UNCHANGED				881

Top Volume	Last	Volume
Genting SP	1.240	132,575
Oceanus	0.415	99,493
BanJoo^	0.060	55,033

Top Gainers	Last	Change
GLD 10US\$	109.300	+1.810
OCC 3.93% NCPS 10	84.000	+0.980
DBXT FTVietnam 10US\$	44.120	+0.930

Top Losers	Last	Change
DBXT S&P Short 10US\$	53.580	-0.230
DBS Bk 6% NCPS 10	104.000	-0.200
HSI 21500DBePW100129	0.515	-0.145

## Major World Indices

Indices		% Change	Change	Last
TEL AVIV 100 INDEX	▲	+0.60	+6.37	1066.18
HANG SENG INDEX	▼	-0.17	-36.78	21480.22
JAKARTA COMPOSITE INDEX	▲	+1.41	+34.81	2509.69
FTSE Bursa Malaysia KLCI	▲	+0.70	+8.79	1272.73
KOSPI INDEX	▲	+0.19	+3.25	1685.59
NIKKEI 225	▲	+1.33	+139.52	10634.23
STOCK EXCH OF THAI INDEX	▲	+0.45	+3.30	733.71
SHANGHAI SE COMPOSITE IX	▲	+1.51	+47.43	3188.79
TAIWAN TAIEX INDEX	▲	+1.06	+84.90	8057.49
BSE SENSEX 30 INDEX	▲	+0.75	+129.50	17360.61
ALL ORDINARIES INDX	▲	+0.88	+42.20	4845.50
S&P/TSX COMPOSITE INDEX	▲	+0.82	+95.91	11754.61
FTSE 100 INDEX	▲	+0.56	+30.03	5402.41
CAC 40 INDEX	▲	+0.88	+34.42	3947.15
DAX INDEX	▲	+0.76	+45.48	6002.92
DOW JONES INDUS. AVG	▲	+0.26	+26.98	10547.08
S&P 500 INDEX	▲	+0.12	+1.30	1127.78
NASDAQ COMPOSITE INDEX	▲	+0.24	+5.39	2291.08
NYSE Arca Gold BUGS	▼	-0.48	-2.10	436.27

## REIT Stocks

Name	% Change	Change	Last	Expected Report Date*
ASCENDAS INDIA TRUST	0.000	0.000	0.940	1/28/2010
AUSTRALAND PROPERTY GROUP	1.852	0.010	0.550	2/9/2010
ASCENDAS REAL ESTATE INV TRT	-0.481	-0.010	2.070	1/15/2010
ASCOTT RESIDENCE TRUST	0.847	0.010	1.190	1/22/2010
CAPITACOMMERCIAL TRUST	0.000	0.000	1.150	1/18/2010
CDL HOSPITALITY TRUSTS	0.585	0.010	1.720	1/29/2010
CAPITARETAIL CHINA TRUST	-0.775	-0.010	1.280	1/21/2010
CAMBRIDGE INDUSTRIAL TRUST	1.163	0.005	0.435	1/29/2010
CAPITAMALL TRUST	1.130	0.020	1.790	1/22/2010
FRASERS COMMERCIAL TRUST	0.000	0.000	0.140	1/21/2010
FRASERS CENTREPOINT TRUST	0.741	0.010	1.360	1/23/2010
FIRST REAL ESTATE INVT TRUST	0.625	0.005	0.805	1/22/2010
FORTUNE REIT	1.307	0.040	3.100	1/21/2010
INDIABULLS PROPERTIES INVEST	0.000	0.000	0.255	2/12/2010
K-REIT ASIA	0.000	0.000	1.090	1/18/2010
LIPPO-MAPLETREE INDONESIA RE	-0.971	-0.005	0.510	2/3/2010
MAPLETREE LOGISTICS TRUST	1.351	0.010	0.750	1/22/2010
PARKWAY LIFE REAL ESTATE	0.826	0.010	1.220	1/21/2010
STARHILL GLOBAL REIT	-0.971	-0.005	0.510	1/29/2010
SUNTEC REIT	-0.741	-0.010	1.340	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	4.17	2/10/2010
CAPITAMALL TRUST	+1.13	+0.02	1.79	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	+4.59	+0.05	1.14	2/23/2010
DBS GROUP HOLDINGS LTD	+0.66	+0.10	15.16	2/5/2010
FRASER AND NEAVE LTD	+0.24	+0.01	4.16	2/12/2010
GENTING SINGAPORE PLC	+5.98	+0.07	1.24	2/19/2010
GOLDEN AGRI-RESOURCES LTD	+1.02	+0.01	0.50	2/26/2010
HONGKONG LAND HOLDINGS LTD	-0.63	-0.03	4.75	3/5/2010
JARDINE CYCLE & CARRIAGE LTD	+1.24	+0.32	26.22	3/1/2010
JARDINE MATHESON HLDGS LTD	+0.60	+0.18	30.36	3/5/2010
JARDINE STRATEGIC HLDGS LTD	+1.13	+0.20	17.96	3/5/2010
KEPPEL CORP LTD	+0.61	+0.05	8.23	1/26/2010
NEPTUNE ORIENT LINES LTD	+0.63	+0.01	1.60	2/12/2010
NOBLE GROUP LTD	+0.96	+0.03	3.17	2/23/2010
OVERSEA-CHINESE BANKING CORP	+0.90	+0.08	9.00	2/18/2010
OLAM INTERNATIONAL LTD	+1.55	+0.04	2.62	2/12/2010
SEMBCORP INDUSTRIES LTD	+0.56	+0.02	3.62	2/25/2010
SEMBCORP MARINE LTD	+0.83	+0.03	3.64	2/22/2010
SIA ENGINEERING CO LTD	+0.62	+0.02	3.23	1/28/2010
SINGAPORE PRESS HOLDINGS LTD	+0.56	+0.02	3.62	1/13/2010
SINGAPORE TECHNOLOGIES ENG	-0.62	-0.02	3.20	2/17/2010
SINGAPORE TELECOMMUNICATIONS	+0.66	+0.02	3.07	2/9/2010
SINGAPORE AIRLINES LTD	+1.95	+0.28	14.66	2/2/2010
SINGAPORE EXCHANGE LTD	+0.25	+0.02	8.05	1/15/2010
SMRT CORP LTD	-1.08	-0.02	1.84	1/29/2010
STARHUB LTD	+0.48	+0.01	2.11	2/10/2010
UNITED OVERSEAS BANK LTD	+0.10	+0.02	19.44	2/26/2010
WILMAR INTERNATIONAL LTD	+0.16	+0.01	6.40	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	▲ +1.16	+0.01	0.44	1/29/2010
CDL HOSPITALITY TRUSTS	▲ +0.58	+0.01	1.72	1/29/2010
CHINA KUNDA TECHNOLOGY	▲ +4.08	+0.01	0.26	5/28/2010
CHINA MILK PRODUCTS GROUP	▲ +5.00	+0.02	0.32	2/12/2010
CHINA SKY CHEMICAL FIBRE CO	▲ +8.57	+0.02	0.19	2/26/2010
CHINA SUNSINE CHEMICAL HLDGS	▲ +2.17	+0.01	0.24	2/25/2010
CHINA YUANBANG PROPERTY HOLD	▲ +6.98	+0.02	0.23	2/11/2010
COMFORTDELGRO CORP LTD	▲ +0.00	+0.00	1.61	2/10/2010
COSCO CORP SINGAPORE LTD	▲ +4.59	+0.05	1.14	2/23/2010
DBS GROUP HOLDINGS LTD	▲ +0.66	+0.10	15.16	2/5/2010
EPURE INTERNATIONAL LIMITED	▲ +4.14	+0.03	0.76	2/26/2010
FRASERS COMMERCIAL TRUST	▲ +0.00	+0.00	0.14	1/21/2010
GOLDEN AGRI-RESOURCES LTD	▲ +1.02	+0.01	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	▲	+0.00	+0.00	1.72	2/25/2010
INDOFOOD AGRI RESOURCES LTD	▲	+1.92	+0.04	2.12	2/26/2010
INTERRA RESOURCES LTD	▲	+2.70	+0.01	0.19	2/25/2010
LI HENG CHEMICAL FIBRE TECH	▲	+2.00	+0.01	0.26	2/26/2010
MERCATOR LINES SINGAPORE LTD	▲	+3.45	+0.01	0.30	1/21/2010
MOBILEONE LTD	▲	+0.53	+0.01	1.90	1/15/2010
NEPTUNE ORIENT LINES LTD	▲	+0.63	+0.01	1.60	2/12/2010
OCEANUS GROUP LTD	▲	+6.41	+0.03	0.42	2/24/2010
OVERSEA-CHINESE BANKING CORP	▲	+0.90	+0.08	9.00	2/18/2010
PARKWAY LIFE REAL ESTATE	▲	+0.83	+0.01	1.22	1/21/2010
QIAN HU CORP LTD	▲	+0.00	+0.00	0.16	1/11/2010
SC GLOBAL DEVELOPMENTS LTD	▼	-0.57	-0.01	1.73	2/24/2010
SING HOLDINGS LTD	▲	+3.17	+0.01	0.33	2/19/2010
SINGAPORE POST LTD	▲	+0.51	+0.01	1.00	12/31/2009
SINGAPORE TELECOMMUNICATIONS	▲	+0.66	+0.02	3.07	2/9/2010
SINOTEL TECHNOLOGIES LTD	▲	+0.81	+0.01	0.62	2/18/2010
SMRT CORP LTD	▼	-1.08	-0.02	1.84	1/29/2010
STARHUB LTD	▲	+0.48	+0.01	2.11	2/10/2010
SUNTEC REIT	▼	-0.74	-0.01	1.34	4/27/2010
SUNVIC CHEMICAL HOLDINGS	▲	+3.13	+0.01	0.17	2/23/2010
UNITED OVERSEAS BANK LTD	▲	+0.10	+0.02	19.44	2/26/2010
WILMAR INTERNATIONAL LTD	▲	+0.16	+0.01	6.40	2/26/2010
YING LI INTERNATIONAL REAL E	▲	+0.80	+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	-2.77	-0.09	3.16
RELIANCE GENEMEDIX PLC	GBp	+0.00	+0.00	1.50
TIANJIN ZHONG XIN PHARM CO-A	CNY	-0.31	-0.07	22.33
SINGAPORE TELECOMM-CDI	AUD	+0.00	+0.00	2.46
CHINA MERCHANTS HLDGS INTL	HKD	-0.20	-0.05	24.95
PACIFIC ANDES INTL HLDG LTD	HKD	-0.64	-0.01	1.55
TPV TECHNOLOGY LTD	HKD	+0.43	+0.02	4.66

## US Stocks

Name	% Change	Change	Last	Expected Report Date*
CELESTICA INC	+0.208	+0.020	9.63	1/28/2010
FLEXTRONICS INTL LTD	-0.665	-0.050	7.47	1/27/2010
INCREDIMAIL LTD	-0.844	-0.080	9.40	3/12/2010
SKINS INC	-10.0000	-0.0001	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	+1.09	+0.90	83.45	1/28/2010
ALCOA INC	-1.47	-0.24	16.10	1/11/2010
AMERICAN EXPRESS CO	-1.51	-0.63	41.05	2/3/2010
AT&T INC	+0.82	+0.23	28.33	1/28/2010
BANK OF AMERICA CORP	+0.26	+0.04	15.29	1/20/2010
BOEING CO	-0.61	-0.34	55.14	1/27/2010
CATERPILLAR INC	+0.31	+0.18	58.51	1/26/2010
CHEVRON CORP	+0.44	+0.34	77.77	1/11/2010
CISCO SYSTEMS INC	+0.50	+0.12	24.08	2/3/2010
COCA-COLA CO/THE	+0.00	+0.00	57.44	2/12/2010
DU PONT (E.I.) DE NEMOURS	+0.84	+0.28	33.70	1/26/2010
EXXON MOBIL CORP	+0.61	+0.42	69.08	1/29/2010
GENERAL ELECTRIC CO	-0.65	-0.10	15.34	1/22/2010
HEWLETT-PACKARD CO	-0.21	-0.11	52.76	2/17/2010
HOME DEPOT INC	+0.03	+0.01	29.18	2/23/2010
INTL BUSINESS MACHINES CORP	+1.33	+1.74	132.31	1/19/2010
INTEL CORP	-0.15	-0.03	20.30	1/14/2010
JOHNSON & JOHNSON	+0.37	+0.24	64.94	1/26/2010
JPMORGAN CHASE & CO	-0.41	-0.17	41.72	1/15/2010
KRAFT FOODS INC-CLASS A	+0.77	+0.21	27.48	2/4/2010
MCDONALD'S CORP	+0.30	+0.19	63.61	1/22/2010
MERCK & CO. INC.	+0.81	+0.30	37.29	1/26/2010
MICROSOFT CORP	+0.52	+0.16	31.16	1/28/2010
PFIZER INC	+0.16	+0.03	18.63	2/3/2010
PROCTER & GAMBLE CO/THE	-0.05	-0.03	61.25	1/28/2010
TRAVELERS COS INC/THE	-0.22	-0.11	49.83	1/26/2010
UNITED TECHNOLOGIES CORP	+0.14	+0.10	70.46	1/20/2010
VERIZON COMMUNICATIONS INC	+0.39	+0.13	33.49	1/26/2010
WAL-MART STORES INC	+0.71	+0.38	53.98	2/18/2010
WALT DISNEY CO/THE	-1.18	-0.38	31.91	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
12/18/2009	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
12/28/2009	0.0805	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)	€ 769.83	\$1,106.90
SILVER SPOT US\$ / OZ	€ 12.15	\$17.47
CRUDE OIL U.S. SPOT PRICES WTI CUSHIN - USD / BARREL	€ 54.78	\$78.77
OIL SPOT	€ 53.30	\$76.64

Commodities	Price (EURO)	Price (RM\$)
MALAYSIAN RUBBER BOARD STANDARD RUBBER NO. 10 FOB	€ 193.89	\$956.25
PALM OIL (RM\$/METRIC TON)	€ 502.24	\$2,477.00

Index	Change	Last
DOLLAR INDEX SPOT	-0.06	77.67

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2464	0.8870
CANADIAN DOLLAR	1.3475	1.0429
EURO	2.0206	1.4379
BRITISH POUND	2.2486	1.6002
US DOLLAR	1.4053	1.0000
CHINA RENMINBI	0.2057	6.8302
HONG KONG DOLLAR	0.1812	7.7551
JAPANESE YEN	1.5337	91.6275
KOREAN WON	0.1201	1170.1750
MALAYSIAN RINGGIT	0.4099	3.4285
THAI BAHT	0.0421	33.3450

**US Treasury Yields**

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.04	0.02	0.03	0.01
6 Months	0.19	0.16	0.15	0.12
2 Years	1.04	0.95	0.86	0.68
3 Years	1.62	1.54	1.40	1.13
5 Years	2.59	2.53	2.39	2.02
10 Years	3.84	3.80	3.67	3.20
30 Years	4.69	4.67	4.56	4.20

Yield Spread (10 yrs - 3 mths) +3.80

Yield Spread (30 yrs - 10 yrs) +0.85

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

## Calendar

## Earning Announcement – Singapore

Name	Expected Report Date*
ecoWise Holdings Ltd	December 29, 2009
Transview Holdings Ltd	December 30, 2009
Singapore Post Ltd	December 31, 2009
Transcu Group Ltd	January 5, 2010

\*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 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.

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