

(MICA (P) 059/11/2009)  
Ref No: SGMN2010\_0001

### Company Highlights

**Singapore Technologies Engineering Ltd** announced that VT iDirect, Inc. acquired 100% of Parallel Limited for about S\$9m in cash. The purchase consideration was arrived at on a willing buyer willing seller basis, based on Parallel's unaudited net tangible assets as of 30 December 2009. VT iDirect, Inc. is a wholly owned subsidiary of Vision Technologies Systems, Inc., the US headquarters of ST Engineering.

**CNA Group Ltd** announced that it will purchase the remaining 49% stake of its Vietnam subsidiary, HTE Vietnam Co., Ltd. The strategic acquisition in HTE will be fulfilled by the issue of 12.3 million CNA ordinary shares at an issue price of S\$0.34 each. This constitutes about 6% of the enlarged CNA share capital of 202.1 million shares.

**Hotel Properties Limited** wishes to announce that its subsidiary company, Amberwood Investments Pte Ltd has acquired 49% of the total issued and paid-up capital of Straits Realty Co., Ltd for a consideration of THB8,085,000.00 (approximately S\$348,000). Straits Realty Co., Ltd is involved in properties and investments and its remaining 51% stake has been acquired by Astrid Holdings Co, Ltd.

**Keppel Corporation Limited** announced that Sino-Singapore Tianjin Eco-City Investment and Development Co., Ltd signed an RMB 13 billion agreement with Farglory Land Beijing, the largest Taiwanese developer. The parties will develop a gross floor area of 1.4 million square metre integrated eco community for nearly 13,000 households as well as a "play" hub for residents and visitors of the Tianjin Eco-City when fully completed in 2014.

**Epure International Ltd** has formally inked its first overseas contract in Saudi Arabia with Marafiq, a government-linked power and water utility provider. The contract amount has increased from the initial sum of RMB562 million to approximately RMB620 million due to an additional scope of work to modify, upgrade and refurbish an existing lagoon treatment system. The project is expected to be completed by 2011.

**Eu Yan Sang International Ltd** announced that Mr Robert James Eu Yee Sang will replace Dr Jennifer Lee Gek Choo as its non-executive chairman of the board of directors with effect from 1 January 2010. Dr Jennifer Lee Gek Choo has been appointed as the lead independent director of the Company and will remain as the chairman of the compensation committee and a member of the audit, nominating and strategic direction committees.

**China Auto Corporation Ltd** announced that it had through its two subsidiary companies sold 64.697 million shares respectively in the issued and paid up capital of its associated company, Creative Master Bermuda Limited, at a price of S\$0.08 per share and gross consideration of S\$5,175,760. Prior to the Share Sale, the Company and its subsidiaries held approximately 25.3% of the issued share capital of CMBL. The Group shall cease to have any beneficial shareholding interest in CMBL with effect from 31 December 2009.

**Broadway Industrial Group Limited** wishes to announce that it has increased its investment in wholly-owned subsidiary, Ningbo Broadway Plastic Packaging Co Ltd by USD1.32 million. The Company's wholly owned subsidiary, Compart Asia Pte Ltd, has also increased its investment in subsidiaries, Compart Precision (Shenzhen) Co Ltd and Compart Hi-Precision Technologies (Shenzhen) Co Ltd by USD2.85 million and USD4.3 million respectively.

**Kim Eng Holdings Limited** wishes to advise that its wholly owned subsidiary, KE Strategic Pte Ltd has agreed to terminate its joint venture agreement pertaining to Emfore Capital Partners Pte. Ltd. KE Strategic will transfer its entire 51% equity stake in Emfore to the other existing shareholders of Emfore. Kim Eng Investment Limited will divest its entire investment of US\$1.2 million comprising 12 Investment Units, each of which is for an amount of US\$100,000.00. As a result of the disposal, Emfore will cease to be a subsidiary of the Company.

**Thomson Medical Centre Limited** is pleased to announce that the Company has entered into a Joint Venture Agreement with Dr Ang Poon Liat and Dr Ang Ai Tin on 1 January 2010 to establish a joint venture. The joint venture will provide paediatric services specializing in the management of children's health. Thomson Medical will hold 80% and Dr Ang Poon Liat and Dr Ang Ai Tin each holding 10% of the shares of the joint venture.

Source: SGX Masnet

### Local and Regional Markets Headline

Singapore shares rose 0.62 per cent on Thursday in a shortened trading session on New Year's eve. The key Straits Times Index added 17.86 points to 2,897.62. In the broader market, gainers beat losers 1.6 to 1 in a volume of 1.15 billion shares valued at S\$1.27 billion.

Malaysian shares finished on Thursday with the key FTSE-Bursa Malaysia Kuala Lumpur Composite Index up 1.66 points or 0.13 per cent at 1,272.78. In the broader market, gainers beat losers 1.5 to 1 in a volume of 6 million lots valued at RM842.72 million (US\$245.91 million).

Hong Kong shares closed up 1.75 per cent on Thursday in the final trading session of 2009, with the benchmark Hang Seng Index up 375.88 points, or 1.75 per cent, to close at 21,872.50. Turnover in the half-day trading session totaled HK\$30.05 billion (US\$3.87 billion).

Japanese financial markets were closed on Thursday and Friday for the New Year's holiday period. Trading resumes on Monday, Jan 4, 2010.

Source: BT Online

### US Market News

For Thursday's session alone, U.S. stocks declined, with a late-day sell-off pushing all three major indexes down about 1 percent as investors sold some of the year's best-performing stocks to lock in some of 2009's substantial gains.

After a fast sell-off late in the session, the Dow Jones industrial average ended down 120.46 points, or 1.14 percent, at 10,428.05. The Standard & Poor's 500 Index slid 11.32 points, or 1.00 percent, at 1,115.10. The Nasdaq Composite Index lost 22.13 points, or 0.97 percent, to close at 2,269.15. U.S. financial markets were closed on Friday for New Year's Day.

Volume was light, with many investors out for the holidays. Just 679.9 million shares traded on the NYSE, well below last year's daily closing average of 1.49 billion. On Nasdaq, about 1.27 billion shares traded, also sharply below last year's daily average of 2.28 billion.

Declining stocks outnumbered advancing ones on the NYSE by a ratio of 2 to 1, while on the Nasdaq, about 17 stocks fell for every 10 that rose.

Source: Reuters

### Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Excelpoint Technology Ltd	Albert Phuay Yong Hen	46.71	46.73
Oceanus Group Limited	Ng Cher Yew	12.11	11.60

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
31-Dec-09	China Fishery Group Limited							
28-Dec-09	Oceanus Group Limited	Buy	M	0.390	0.520	0.440	12.8	Update
18-Dec-09	Ho Bee Investment Ltd	Buy	U	1.660	1.880	1.730	4.2	Update
18-Dec-09	SC Global Developments Ltd	Buy	U	1.670	1.770	1.710	2.4	Update
18-Dec-09	Sing Holdings Ltd	Buy	U	0.295	0.390	0.330	11.9	Update
16-Dec-09	China Yuanbang Property Holdings Ltd	-	-	0.230	-	0.210	-	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	0.450	7.1	Update
3-Dec-09	Golden Agri-Resources Limited	Hold	D	0.475	0.530	0.510	7.4	Update
24-Nov-09	Epure International Limited	Buy	M	0.615	0.710	0.735	19.5	Update
20-Nov-09	Li Heng Chemical Fibre Technologies Limited	Hold	M	0.250	0.285	0.270	-	Results Update
18-Nov-09	Yingli International Real Estate Ltd	Buy	M	0.620	1.170	0.650	4.8	Update
18-Nov-09	ComfortDelGro	Buy	U	1.530	1.780	1.640	7.2	Results Update
17-Nov-09	Oceanus Group Limited	Buy	M	0.340	0.520	0.440	29.4	Results
13-Nov-09	Parkway Life REIT	Buy	M	1.210	1.400	1.220	0.8	Update

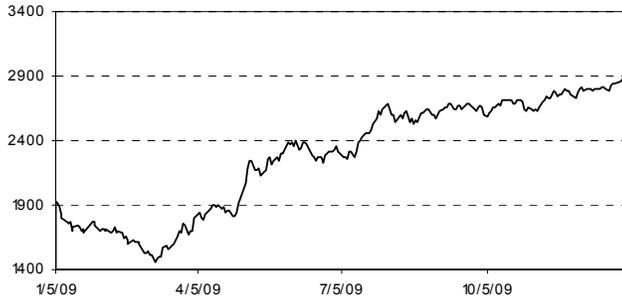
\*Calculation is based on share price stated in the reports. Please refer to the individual reports for ratings history.

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

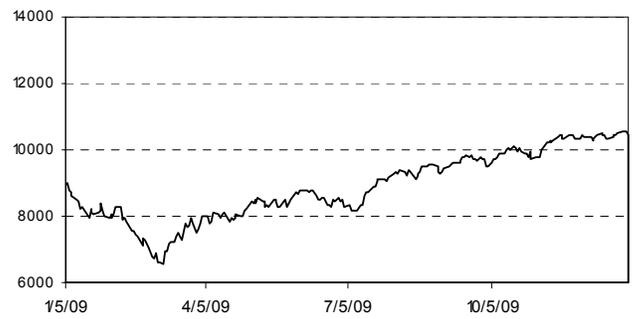
#### ETF Performance

ETF	% Change	Change	Last
ABF Singapore Bond Index Fund		+0.00	+0.00
CIMB FTSE ASEAN 40 ETF		+0.00	+0.00
DBS Singapore STI ETF		+0.69	+0.02
SPDR® Gold Shares		-0.91	-0.99
Shares MSCI India ETF		+0.44	+0.03
Lyxor ETF MSCI AC Asia-Pacific Ex Japan		+1.45	+0.06
Lyxor ETF China Enterprise (HSCEI)		+1.60	+0.26
Lyxor ETF Commodities CRB		+0.36	+0.01
Lyxor ETF Hong Kong (HIS)		+1.08	+0.03
Lyxor ETF India (S&P CNX Nifty)		+0.00	+0.00
Lyxor ETF Japan (Topix®)		+0.00	+0.00
Lyxor ETF MSCI Korea		+0.00	+0.00
Lyxor ETF MSCI Taiwan		-0.32	-0.00
streetTracks® Straits Times Index Fund		+0.68	+0.02

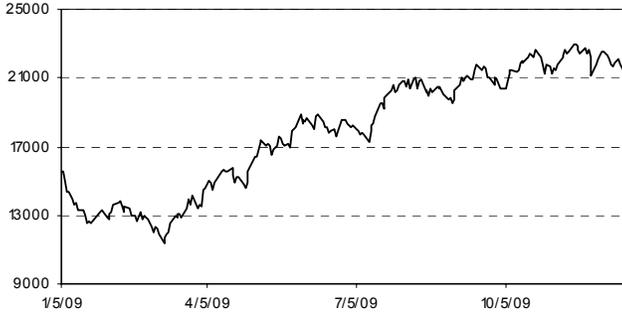
**FSSTI** 2897.62 +0.62%



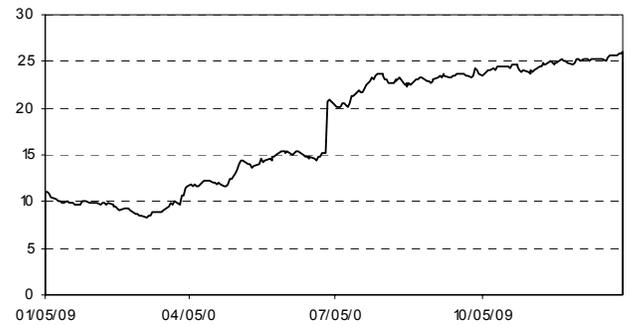
**DJI** 10428.05 -1.14%



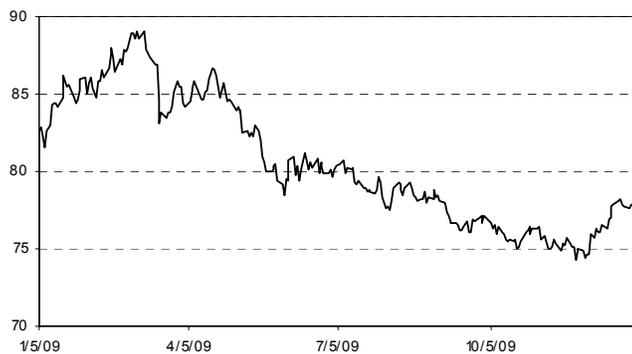
**HSI** 21872.5 +1.75%



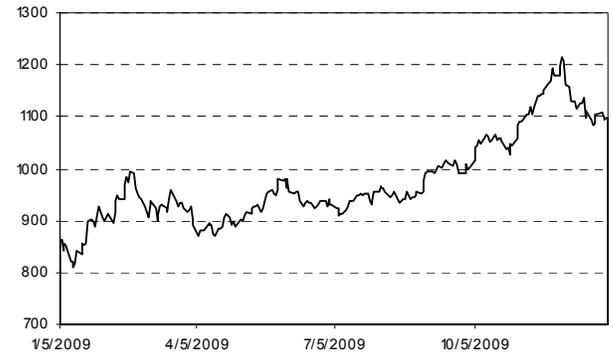
**FSSTI (P/E)** 26.10



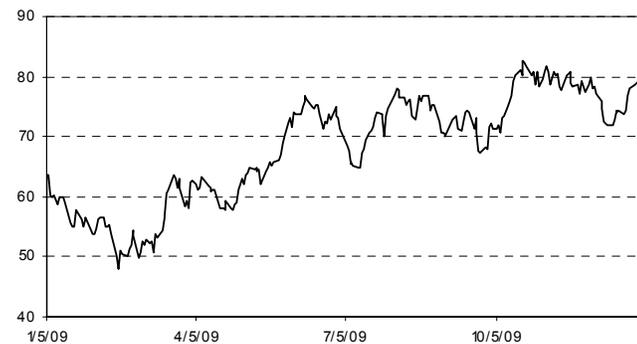
**Dollar Index** 77.86 -0.05%



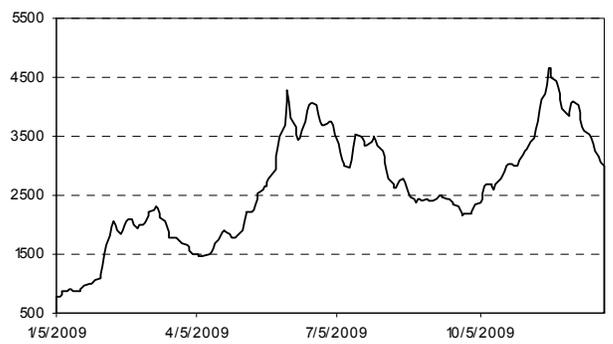
**Golds** 1097.33 0.03%



**Crude oil** 79.36 +0.10%



**BALTIC DRY** #N/A N/A #VALUE!



## STI – Index Members

Name	% Chg	Chg	Last
CAPITALAND LTD	0.00	0.00	4.20
COMFORTDELGRO CORP LTD	0.61	0.01	1.64
CITY DEVELOPMENTS LTD	0.87	0.10	11.56
COSCO CORP SINGAPORE LTD	0.85	0.01	1.19
CAPITAMALL TRUST	2.27	0.04	1.80
DBS GROUP HOLDINGS LTD	0.65	0.10	15.40
FRASER AND NEAVE LTD	-0.47	-0.02	4.20
GENTING SINGAPORE PLC	3.17	0.04	1.30
GOLDEN AGRI-RESOURCES LTD	0.99	0.01	0.51
HONGKONG LAND HOLDINGS LTD	2.91	0.14	4.95
JARDINE CYCLE & CARRIAGE LTD	1.05	0.28	27.00
JARDINE MATHESON HLDGS LTD	0.67	0.20	30.18
JARDINE STRATEGIC HLDGS LTD	-0.56	-0.10	17.60
KEPPEL CORP LTD	0.12	0.01	8.23
SMRT CORP LTD	-0.52	-0.01	1.91

Name	% Chg	Chg	Last
NOBLE GROUP LTD	2.52	0.08	3.25
NEPTUNE ORIENT LINES LTD	1.23	0.02	1.65
OVERSEA-CHINESE BANKING CORP	0.22	0.02	9.10
OLAM INTERNATIONAL LTD	1.14	0.03	2.66
SEBNCORP INDUSTRIES LTD	0.54	0.02	3.70
SINGAPORE EXCHANGE LTD	0.60	0.05	8.33
SINGAPORE AIRLINES LTD	0.40	0.06	14.94
SIA ENGINEERING CO LTD	-0.30	-0.01	3.34
SEBNCORP MARINE LTD	0.82	0.03	3.70
SINGAPORE PRESS HOLDINGS LTD	0.00	0.00	3.67
SINGAPORE TELECOMMUNICATIONS	0.32	0.01	3.11
SINGAPORE TECHNOLOGIES ENG	0.31	0.01	3.25
STARHUB LTD	0.47	0.01	2.15
UNITED OVERSEAS BANK LTD	0.10	0.02	19.70
WILMAR INTERNATIONAL LTD	0.00	0.00	6.43

## Singapore

Indices	% Chg	Chg	Last
<b>STRAITS TIMES INDEX</b>	<b>0.62</b>	<b>17.86</b>	<b>2897.62</b>
FTSE ST ALL SHARE INDEX	0.60	4.27	715.02
FTSE ST FLEDGLING INDEX	0.48	3.25	687.38
FTSE ST MID CAP INDEX	0.60	4.19	699.44
FTSE ST SMALL CAP INDEX	0.25	1.39	548.21
FTSE ST CHINA INDEX	1.32	3.95	304.09
FTSE ST REAL ESTATE INDX	1.21	8.07	677.03
FTSE ST RE INVEST TRUST	1.93	11.68	617.67
FTSE ST OIL & GAS INDEX	0.21	1.35	644.80
FTSE ST BASIC MATERIALS	0.02	0.07	339.64
FTSE ST INDUSTRIALS INDX	0.56	3.47	621.69
FTSE ST CONSUMER GOODS	0.28	2.03	727.84
FTSE ST HEALTH CARE INDX	-0.04	-0.36	820.82
FTSE ST CONSUMER SERVICE	0.87	7.29	843.15
FTSE ST TELECOMMUNICATE	0.32	2.41	762.45
FTSE ST UTILITIES INDEX	0.07	0.39	533.33
FTSE ST FINANCIALS INDEX	0.72	5.41	755.67
FTSE ST TECHNOLOGY INDEX	-0.07	-0.52	781.10
FTSE SGX SHARIAH 100 IDX	0.26	12.66	4882.36
FTSE/ASEAN 40 INDEX	0.36	29.80	8255.64
MSCI SING CASH IX (SGX)	0.59	2.04	349.01

Top Gainers	Last	Chg
DBXT Nifty 10US\$	112.830	+5.420
DBXT FTVietnam 10US\$	44.700	+0.320
DBXT FTChina25 10US\$	30.050	+0.300

Top Losers	Last	Chg
GLD 10US\$	107.650	-0.990
DBXT S&P Short 10US\$	53.550	-0.150
JSH 500US\$	17.600	-0.100

Top Volume	Last	Vol
Genting SP	1.3	129,794
Oceanus	0.44	73,862
Teledata	0.075	34,219

TURNOVER (SHARES)	1,147,992,305
TURNOVER (\$)	1,265,880,234
UP	261
DOWN	167
UNCHANGED	924

## Phillip Securities Research – Stocks Coverage

Name	% Chg	Chg	Last
AIMS AMP CAPITAL INDUSTRIAL	2.38	0.01	0.215
COMFORTDELGRO CORP LTD	0.61	0.01	1.64
CDL HOSPITALITY TRUSTS	2.34	0.04	1.75
CHINA MILK PRODUCTS GROUP	0.00	0.00	0.34
COSCO CORP SINGAPORE LTD	0.85	0.01	1.19
CAMBRIDGE INDUSTRIAL TRUST	0.00	0.00	0.45
CHINA SKY CHEMICAL FIBRE CO	0.00	0.00	0.19
CHINA SUNSINE CHEMICAL HLDGS	4.44	0.01	0.235
CHINA YUANBANG PROPERTY HOLD	2.44	0.01	0.21
DBS GROUP HOLDINGS LTD	0.65	0.10	15.4
EPURE INTERNATIONAL LIMITED	-2.00	-0.02	0.735
FRASERS COMMERCIAL TRUST	0.00	0.00	0.14
GOLDEN AGRI-RESOURCES LTD	0.99	0.01	0.51
HO BEE INVESTMENT LTD	1.17	0.02	1.73
INDOFOOD AGRI RESOURCES LTD	2.19	0.05	2.33
INTERRA RESOURCES LTD	0.00	0.00	0.2
CHINA KUNDA TECHNOLOGY	1.96	0.01	0.26
LI HENG CHEMICAL FIBRE TECH	0.00	0.00	0.27
MERCATOR LINES SINGAPORE LTD	-1.61	-0.01	0.305

Name	% Chg	Chg	Last
MOBILEONE LTD	0.00	0.00	1.89
NEPTUNE ORIENT LINES LTD	1.23	0.02	1.65
OCEANUS GROUP LTD	-3.30	-0.02	0.44
OVERSEA-CHINESE BANKING CORP	0.22	0.02	9.10
PARKWAY LIFE REAL ESTATE	-1.61	-0.02	1.22
QIAN HU CORP LTD	-3.23	-0.01	0.15
SC GLOBAL DEVELOPMENTS LTD	0.59	0.01	1.71
SING HOLDINGS LTD	0.00	0.00	0.33
SINGAPORE POST LTD	-0.98	-0.01	1.01
SINGAPORE TELECOMMUNICATIONS	0.32	0.01	3.11
SINOTEL TECHNOLOGIES LTD	0.00	0.00	0.64
SMRT CORP LTD	-0.52	-0.01	1.91
STARHUB LTD	0.47	0.01	2.15
SUNTEC REIT	-0.74	-0.01	1.35
SUNVIC CHEMICAL HOLDINGS	0.00	0.00	0.17
UNITED OVERSEAS BANK LTD	0.10	0.02	19.70
WILMAR INTERNATIONAL LTD	0.00	0.00	6.43
YING LI INTERNATIONAL REAL E	-0.76	-0.01	0.65

## Major World Indices

Indices	% Chg	Chg	Last
TEL AVIV 100 INDEX	1.43	15.22	1080.20
HANG SENG INDEX	1.75	375.88	21872.50
JAKARTA COMPOSITE INDEX	0.61	15.36	2534.36
FTSE Bursa Malaysia KLCI	0.13	1.66	1272.78
KOSPI INDEX	0.62	10.29	1682.77
NIKKEI 225	-0.86	-91.62	10546.44
STOCK EXCH OF THAI INDEX	-1.03	-7.62	734.54
SHANGHAI SE COMPOSITE IX	0.45	14.54	3277.14
TAIWAN TAIEX INDEX	0.93	75.83	8188.11
BSE SENSEX 30 INDEX	0.70	120.99	17464.81

Indices	% Chg	Chg	Last
ALL ORDINARIES INDX	0.74	35.70	4882.70
S&P/TSX COMPOSITE INDEX	0.24	28.65	11746.11
FTSE 100 INDEX	0.28	15.02	5412.88
CAC 40 INDEX	0.02	0.83	3936.33
DAX INDEX	-0.90	-54.12	5957.43
DOW JONES INDUS. AVG	-1.14	-120.46	10428.05
S&P 500 INDEX	-1.00	-11.32	1115.10
NASDAQ COMPOSITE INDEX	-0.97	-22.13	2269.15
NYSE Arca Gold BUGS	0.41	1.76	429.91

## US Bellwethers

Name	% Chg	Chg	Last
3M CO	-1.47	-1.23	82.67
ALCOA INC	-1.10	-0.18	16.12
AMERICAN EXPRESS CO	-0.69	-0.28	40.52
AT&T INC	-1.02	-0.29	28.03
BANK OF AMERICA CORP	-0.07	-0.01	15.06
BOEING CO	-1.51	-0.83	54.13
CATERPILLAR INC	-1.83	-1.06	56.99
CHEVRON CORP	-0.85	-0.66	76.99
CISCO SYSTEMS INC	-0.99	-0.24	23.94
COCA-COLA CO/THE	-1.18	-0.68	57.00
DU PONT (E.I.) DE NEMOURS	-1.12	-0.38	33.67
EXXON MOBIL CORP	-0.84	-0.58	68.19
GENERAL ELECTRIC CO	-1.43	-0.22	15.13
HEWLETT-PACKARD CO	-2.68	-1.42	51.51
HOME DEPOT INC	-0.69	-0.20	28.93

Name	% Chg	Chg	Last
INTL BUSINESS MACHINES CORP	-1.26	-1.67	130.90
INTEL CORP	-0.97	-0.20	20.40
JOHNSON & JOHNSON	-0.77	-0.50	64.41
JPMORGAN CHASE & CO	0.34	0.14	41.67
KRAFT FOODS INC-CLASS A	-1.13	-0.31	27.18
MCDONALD'S CORP	-0.72	-0.45	62.44
MERCK & CO. INC.	-1.40	-0.52	36.54
MICROSOFT CORP	-1.52	-0.47	30.49
PFIZER INC	-1.68	-0.31	18.19
PROCTER & GAMBLE CO/THE	-1.21	-0.74	60.63
TRAVELERS COS INC/THE	-0.80	-0.40	49.86
UNITED TECHNOLOGIES CORP	-1.53	-1.08	69.41
VERIZON COMMUNICATIONS INC	-0.87	-0.29	33.13
WAL-MART STORES INC	-1.57	-0.85	53.45
WALT DISNEY CO/THE	-0.09	-0.03	32.25

## Commodities &amp; Currencies

Commodities	% Chg	Chg	Last
GOLD SPOT US\$ / OZ	+0.03	+0.38	1,097.33
SILVER SPOT US\$ / OZ	+0.09	+0.02	16.89
Bloomberg West Texas Intermedi	+0.10	+0.08	79.28

Commodities	% Chg	Chg	Last
Malaysian Rubber Board Standard	+0.10	+1.00	954.75
PALM OIL (RM\$/METRIC TON)	-0.63	16.00	2529.00

Index	% Chg	Chg	Last
DOLLAR INDEX SPOT	-0.05	-0.04	77.86

Currencies	Against S\$	Against US\$
AUSTRALIAN DOLLAR	1.2617	0.8975
CANADIAN DOLLAR	1.3342	1.0518
EURO	2.0109	1.4333
BRITISH POUND	2.2687	1.6151
US DOLLAR	1.4050	1.0000
CHINA RENMINBI	0.2057	6.8276
HONG KONG DOLLAR	0.1811	7.7545
JAPANESE YEN	1.5075	93.0200
KOREAN WON	0.1206	1164.7500
MALAYSIAN RINGGIT	0.4107	3.4203
THAI BAHT	0.0421	33.3300

## US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.03	0.02	0.02	0.03
6 Months	0.17	0.17	0.16	0.13
2 Years	1.10	1.08	0.95	0.67
3 Years	1.67	1.61	1.54	1.11
5 Years	2.67	2.61	2.53	2.03
10 Years	3.83	3.79	3.80	3.28
30 Years	4.63	4.61	4.67	4.27

Yield Spread (10 yrs - 3 mths) 3.80

Yield Spread (30 yrs - 10 yrs) 0.80

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

## Domestic Interbank Rates - Singapore

	Singapore Overnight Rate Average*	Overnight	1-Month	2-Month	3-Month	6-Month	12-Month
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
12/29/2009	0.0371	0.03	0.38	0.44	0.56	0.69	0.75
12/30/2009	0.0348	0.01	0.38	0.44	0.56	0.69	0.75
12/31/2009	0.1583	0.50	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.



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