

(MICA (P) 048/11/2010)
 Ref No: SGMN2011_0102

Fundamental Call

Cosco Corp (S) Ltd- Company Update (Nicholas Low)
Recommendation: HOLD
Previous close: S\$2.00
Fair value: S\$2.18

- Secures US\$356 million contract from KS Drilling to build 2 LeTOURNEAU jack-ups
- Strategic customer facing financial troubles
- Maintain Hold recommendation with a fair value of \$2.18

Source: Phillip Securities Research Pte Ltd

Company Results

S/N	Company Name	Q/HY/FY	Currency, Units	Revenue			Net Profit		
				Current	Previous	Change (%)	Current	Previous	Change (%)
1	Metro Holdings Ltd	FY11	S\$ '000	175,245	150,981	16.1	82,157	93,989	(12.6)
2	Hiap Tong Corporation Ltd	FY11	S\$ '000	33,832	37,514	(9.8)	4,599	12,872	(64.3)
3	Azeus Systems Holdings Ltd	FY11	HK\$ '000	85,929	93,517	(8.1)	3,422	10,417	(67.1)
4	JES International Holdings Ltd	1Q	RMB '000	663,102	264,432	150.8	31,634	(43,492)	(172.7)
5	Artisan Technologies Ltd	FY11	S\$ '000	538	532	1.1	(5,704)	(7,456)	(23.5)
6	Willas-Array Electronics (Holdings) Ltd	FY11	HK\$ '000	3,797,120	2,940,838	29.1	87,835	71,476	22.9
7	Stamford Land Corporation Ltd	FY11	S\$ '000	250,704	236,721	5.9	60,109	28,494	111.0
8	Tat Hong Holdings Ltd	FY11	S\$ 'mil	584	495	17.9	39	26	48.5
9	JES International Holdings Ltd	1Q	RMB 'mil	663	264	150.8	32	(43)	(173.1)
10	Boustead Singapore Limited	FY11	S\$ '000	560,572	438,398	27.9	58,578	47,126	24.3
11	Lereno Bio-chem Ltd	FY11	S\$ '000	602	149	304.0	(20,481)	(5,783)	254.2
12	Boustead Singapore Ltd	FY11	S\$ 'mil	561	438	27.9	52	43	21.1
13	Biosensors International Group Ltd	FY11	US\$ '000	139,422	107,085	30.2	43,265	32,054	35.0
14	China Kunda Technology Holdings Ltd	FY11	HK\$ '000	292,583	123,456	137.0	(20,881)	12,402	(268.4)
15	Fischer Tech Ltd	FY11	S\$ '000	138,082	121,161	14.0	1,140	1,109	2.8
16	Travelite Holdings Ltd	FY11	S\$ '000	77,576	69,041	12.4	249	(2,807)	(108.9)
17	Jasper Investments Ltd	FY11	US\$ '000	515	78,886	(99.3)	(47,520)	(150,813)	(68.5)

Source: SGX Masnet

Company Highlights

Keppel Corporation Limited announced that its subsidiary, Keppel Philippines Marine, Inc, together with its associated company, Goodsoil Marine Realty, Inc have today, pursuant to a sale and purchase agreement dated 26 May 2011, sold 13,934,072 shares and 36,065,928 shares respectively (50,000,000 shares in aggregate) in the capital of Keppel Cebu Shipyard Land Limited, representing in aggregate 100% shareholding interest in the capital of KCSLI, to SMC Shipping and Lighterage Corporation, a company incorporated in the Republic of the Philippines, for an aggregate consideration of S\$23,731,523 (based on an exchange rate of PhP34.83:S\$1 as at 25 May 2010). Following the sale of the shares in the capital of KCSLI, KCL no longer holds any shareholding interest in KCSLI.(closing price: S\$11.28)

Saizen Real Estate Investment Trust announced that the divestments of Matsui 38 and Estoilie S12 were completed on 26 May 2011. The sale price of Matsui 38 is JPY 133,118,970 (S\$2.0 million) and a deposit of JPY 13,320,000 (S\$0.2 million) was received on 13 May 2011. The sale price of Estoilie S12 is JPY 143,500,000 (S\$2.2 million) and a deposit of JPY 10,000,000 (S\$0.2 million) was received on 16 May 2011. The remaining sums for the above-mentioned divestments were received on 26 May 2011.(closing price: S\$0.15)

KS Energy Ltd announced that it has contracted COSCO Nantong Shipyard Co. Limited to build two new jackup rigs. The total project cost is estimated at US\$388 million (approx S\$483 million), which includes project management, drilling and handling tools, spares and capitalized interest. The construction will build two drilling rigs based on the LeTourneau Technologies, Inc. WORKHORSE® Class design with expected delivery date of 27 months and 32 months respectively, from the contract effective dates. (closing price: S\$0.96)

COSCO Corporation (Singapore) Ltd (announced that COSCO (Nantong) Shipyard Co. Ltd., a subsidiary of the Company's 51% owned subsidiary, COSCO Shipyard Group Co. Ltd., has secured a USD 356 million contract from KS Drilling Pte Ltd, a subsidiary of KS Energy Limited to build (2) two units Jack-up Drilling Rig based on the LeTOURNEAU WORKHORSE® Class design. (closing price: S\$2.00)

Super Group Ltd announced that Super Coffee Corporation Pte Ltd, a wholly-owned subsidiary of the Company, has entered into a non-binding memorandum of understanding with Bimex LLC on 25 May 2011 to form a joint venture with a total investment of approximately US\$1.681 million for the manufacturing, sale and distribution of food products in Mongolia, Russia and other countries to be determined by the parties. Bimex LLC and SCCPL will hold 70% and 30% respectively in the joint venture vehicle. (closing price: S\$1.47)

Viking Offshore and Marine Ltd announced that the Company has issued a Writ of Summons against Marine Accomm Pte Ltd ("MAPL") claiming, amongst other things, an aggregate sum of S\$2,200,000 owing by MAPL to the Company. In conjunction with the legal action, the Company has also today applied to the High Court for an order to appoint Mr Neo Ban Chuan and Mr Cameron Duncan of KordaMentha Pte Ltd as receivers over all the property and assets of Marine Accomm Pte Ltd ("MAPL"). (closing price: S\$0.17)

Source: SGX Masnet

Local and Regional Markets Headlines

Singapore shares ended higher on Thursday. The Straits Times Index rose 5.05 points to 3,123.7. Volume traded was 1.1 billion shares, valued at \$1.1 billion.

Shares in Hong Kong ended 0.67 per cent higher on Thursday amid bargain hunting and following a rally on Wall Street. The benchmark Hang Seng Index rose 153.51 points to 22,900.79 on turnover of HK\$55.67 billion (US\$7.15 billion).

China's stocks slid for a sixth day, driving the benchmark index to the longest stretch of losses in 11 months, on concern tightening measures are slowing the economy and making it harder for small companies to borrow money. The Shanghai Composite Index, which tracks the bigger of China's stock exchanges, fell 5.23 points, or 0.2 percent, to 2,736.53 at the 3 p.m. close, erasing a gain in the last half hour of trading. The six-day decline is the longest since July 1. The CSI 300 Index lost 0.4 percent to 2,978.38, while the CSI Smallcap 500 Index retreated 1 percent.

The Nikkei share average climbed 1.5 per cent on Thursday from a two-month closing low hit the previous day, boosted by short-covering in battered shares such as Komatsu as well as the launch of two investment trusts this week. The Nikkei closed up 139.17 points at 9,562.05, after marking its lowest finish since March 18 the day before. The broader Topix added 1.1 per cent to 827.08.

Source: BT Online, Bloomberg, Reuters

US Market News

U.S. stocks rose for a second day on Thursday in a choppy session, with technology and consumer discretionary stocks leading the way after upbeat earnings. The Dow Jones industrial average edged up 8.10 points, or 0.07 percent, to 12,402.76. The Standard & Poor's 500 Index gained 5.22 points, or 0.40 percent, to 1,325.69. The Nasdaq Composite Index rose 21.54 points, or 0.78 percent, to 2,782.92.

Source: Reuters

Director / Substantial Shareholders' Transactions

Company	Substantial Shareholder	From (%)	To (%)
Pertama Holdings Ltd	Harvey Norman Singapore Pte Ltd	11.56	17.04
UOL Group Ltd	Schroder Investment Management Group	4.999	5.014
The Think Environmental Co Ltd	Forte Services Limited	0	5.49
Bund Center Investment Ltd	WFMT3 Foundation	74.01	78.94
Allgreen Properties Ltd	Kuok (Singapore) Limited	42.11	46.72
Nam Cheong Ltd	S.K. Tiong Enterprise Sdn. Bhd.	56.74	46.74
Aspial Corporation Ltd	Koh Wee Seng	13.56	13.57

Source: SGX Masnet

Our Recent Recommendations								
Date	Company	Rating		Price at Recommendation (S\$)	Target Price (S\$)	Last Price (S\$)	Return to Date (%)	Remarks
24-May-11	Golden Agri-Resources	Buy	U	0.680	0.830	0.690	1.5	Update
23-May-11	Tiger Airways	Hold	M	1.530	1.600	1.410	-	Results
20-May-11	CDL Hospitality Trust	Hold	D	2.080	2.040	2.050	-	Update
19-May-11	Genting Singapore PLC	Buy	M	2.080	2.360	2.010	(3.4)	Update
19-May-11	Sunpower Group	Buy	M	0.390	0.600	0.395	1.3	Results
18-May-11	SATS Ltd	Buy	M	2.660	3.410	2.630	(1.1)	Results
16-May-11	ComfortDelGro Corporation	Buy	M	1.490	2.010	1.450	(2.7)	Results
16-May-11	Singapore Airlines Ltd	Hold	D	14.660	13.660	14.120	-	Results
16-May-11	Sunvic Chemical Holdings Limited	Buy	M	0.840	1.200	0.775	(7.7)	Results
16-May-11	ZIWO Holdings Limited	Buy	M	0.300	0.430	0.280	(6.7)	Results
13-May-11	Genting Singapore PLC	Buy	M	2.100	2.360	2.010	(4.3)	Results
13-May-11	OCBC	Hold	M	9.390	10.000	9.320	-	Results
13-May-11	SC Global Developments	Hold	D	1.330	1.650	1.340	-	Results
12-May-11	PEC Ltd	Buy	M	1.110	1.500	1.060	(4.5)	Results
12-May-11	Sino Grandness Food Industry Group	Buy	M	0.570	0.750	0.485	(14.9)	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	+0.78	+0.08	10.37
DB X-TRACKERS CSI300 ETF	+0.58	+0.06	10.49
DB X-TRACKERS FTSE VIETNAM	+2.36	+0.60	27.62
DB X-TRACKERS FTSE CHINA 25	-1.06	-0.34	32.11
DB X-TRACKERS MSCI INDONE	+1.61	+0.24	15.04
DB X-TRACKERS MSCI JAPAN TRN	+1.14	+0.42	37.43
DB X-TRACKERS MSCI TAIWAN	+1.12	+0.22	19.77
DB X-TRACKERS S&P 500 INV DA	-1.05	-0.45	42.39
DB X-TRACKERS S&P CNX NIFTY	+1.10	+1.31	120.26
ISHARES MSCI INDIA ETF	+0.29	+0.02	6.99
LYXOR ETF CHINA ENTERPRISE	-0.24	-0.04	16.33
LYXOR ETF COMMODITY CRB-CD	+2.46	+0.08	3.26
LYXOR ETF MSCI KOREA-USD B	+4.13	+0.22	5.33
SPDR GOLD TRUST	+0.07	+0.10	147.32
UNITED SSE 50 CHINA ETF	-0.52	-0.01	1.91

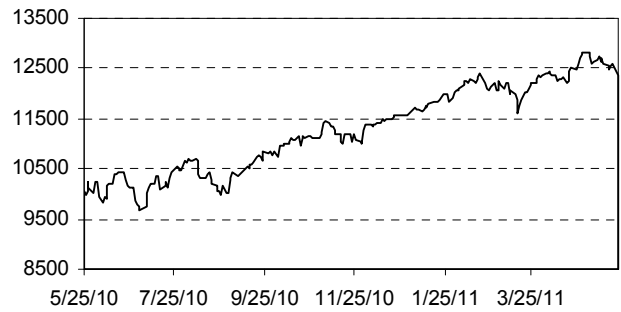
Source: Bloomberg

FSSTI 3123.70 +0.16%



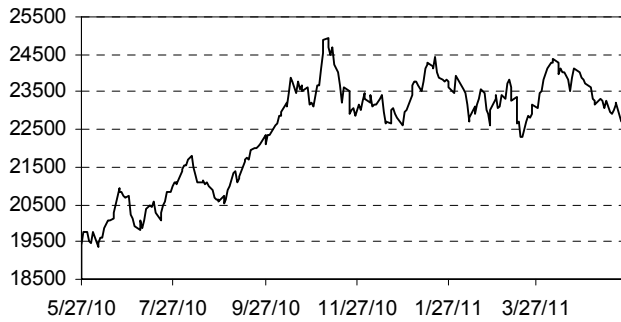
Source: Bloomberg

DJI 12402.76 +0.07%



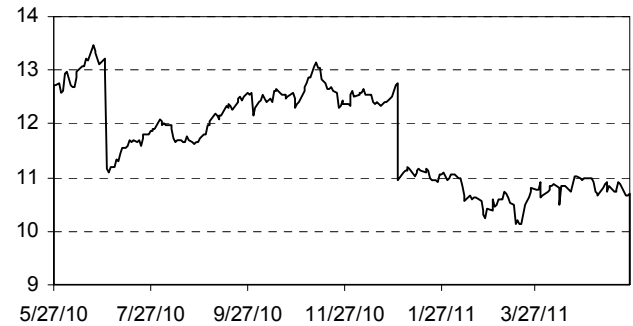
Source: Bloomberg

HSI 22900.79 +0.67%



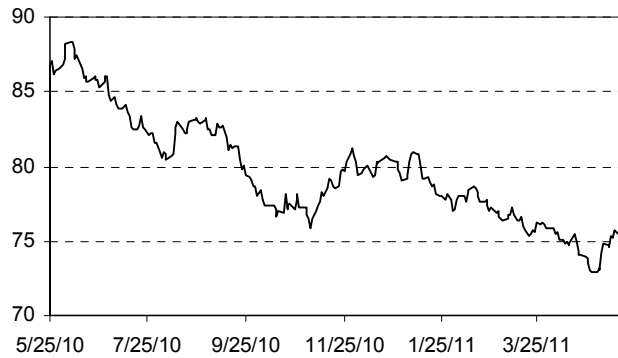
Source: Bloomberg

FSSTI (P/E) 10.71



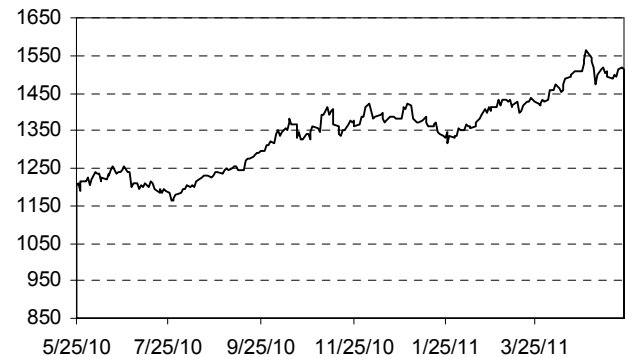
Source: Bloomberg

Dollar Index 75.58 +0.00%



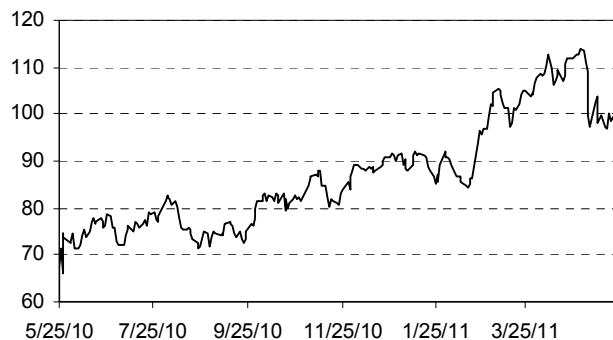
Source: Bloomberg

Gold 1519.15 +0.18%



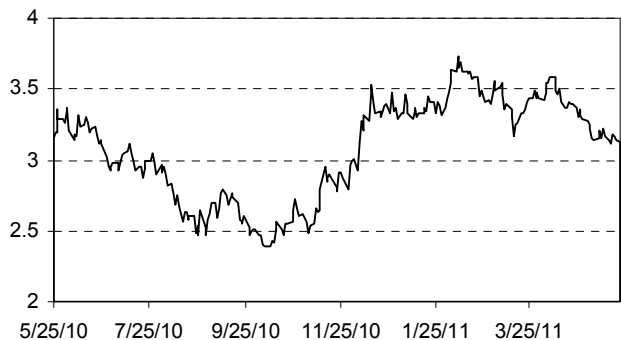
Source: Bloomberg

Crude oil 100.23 -0.49%



Source: Bloomberg

US Treasury 10yr Yield 3.0572 -2.34%



Source: Bloomberg

STI – Index Members

Name	% Chg	Chg	Last
CAPITALAND LTD	+0.00	+0.00	3.11
CAPITAMALL TRUST	+0.00	+0.00	1.93
CAPITAMALLS ASIA LTD	+0.62	+0.01	1.63
CITY DEVELOPMENTS LTD	-0.18	-0.02	10.98
COMFORTDELGRO CORP LTD	+0.69	+0.01	1.45
DBS GROUP HOLDINGS LTD	-0.14	-0.02	14.68
FRASER AND NEAVE LTD	+0.17	+0.01	5.97
GENTING SINGAPORE PLC	+0.00	+0.00	2.01
GOLDEN AGRI-RESOURCES LTD	+0.73	+0.01	0.69
HONGKONG LAND HOLDINGS LTD	+0.27	+0.02	7.40
JARDINE CYCLE & CARRIAGE LTD	+0.68	+0.26	38.32
JARDINE MATHESON HLDGS LTD	-0.43	-0.22	51.20
JARDINE STRATEGIC HLDGS LTD	-0.81	-0.24	29.42
KEPPEL CORP LTD	+0.53	+0.06	11.28
NEPTUNE ORIENT LINES LTD	+0.55	+0.01	1.82

Source: Bloomberg

Name	% Chg	Chg	Last
NOBLE GROUP LTD	+0.50	+0.01	2.03
OLAM INTERNATIONAL LTD	+2.47	+0.07	2.90
OVERSEA-CHINESE BANKING CORP	+0.43	+0.04	9.32
SEMBCORP INDUSTRIES LTD	+0.40	+0.02	5.05
SEMBCORP MARINE LTD	+0.00	+0.00	5.25
SIA ENGINEERING CO LTD	+0.00	+0.00	4.32
SINGAPORE AIRLINES LTD	-0.56	-0.08	14.12
SINGAPORE EXCHANGE LTD	+0.67	+0.05	7.50
SINGAPORE PRESS HOLDINGS LTD	-0.26	-0.01	3.83
SINGAPORE TECH ENGINEERING	-0.67	-0.02	2.96
SINGAPORE TELECOM LTD	+0.00	+0.00	3.14
SMRT CORP LTD	+0.53	+0.01	1.91
STARHUB LTD	-0.36	-0.01	2.73
UNITED OVERSEAS BANK LTD	+0.94	+0.18	19.26
WILMAR INTERNATIONAL LTD	+0.75	+0.04	5.37

Source: Bloomberg

Singapore

Indices	% Chg	Chg	Last
FTSE STRAITS TIMES INDEX	+0.16	+5.05	3123.70
FTSE ST ALL SHARE INDEX	+0.13	+1.00	765.74
FTSE ST FLEDGLING INDEX	-0.64	-4.51	702.92
FTSE ST MID CAP INDEX	+0.10	+0.76	756.06
FTSE ST SMALL CAP INDEX	-0.16	-0.87	530.47
FTSE ST CHINA INDEX	+0.08	+0.24	300.87
FTSE ST REAL ESTATE INDX	-0.00	-0.02	695.12
FTSE ST RE INVEST TRUST	-0.01	-0.06	670.37
FTSE ST OIL & GAS INDEX	+0.37	+2.73	742.23
FTSE ST BASIC MATERIALS	+1.01	+3.09	310.33
FTSE ST INDUSTRIALS INDX	-0.26	-1.99	755.70
FTSE ST CONSUMER GOODS	+0.69	+4.89	716.61
FTSE ST HEALTH CARE INDX	+0.37	+5.03	1371.23
FTSE ST CONSUMER SERVICE	-0.07	-0.63	916.34
FTSE ST TELECOMMUNICATE	-0.03	-0.20	786.18
FTSE ST UTILITIES INDEX	-1.79	-8.64	473.56
FTSE ST FINANCIALS INDEX	+0.21	+1.59	755.12
FTSE ST TECHNOLOGY INDEX	+1.48	+10.06	688.75
FTSE SGX SHARIAH 100 IDX	+2.10	+111.73	5438.40
FTSE/ASEAN 40 INDEX	+0.95	+100.70	10656.88
MSCI SINGAPORE FREE	+0.26	+0.95	363.86

Source: Bloomberg

Top Gainers	Last	Chg
DBXT MSKorea 10US\$	62.470	+2.360
DBXT Nifty 10US\$	120.140	+1.310
DBXT FTVietnam 10US\$	26.050	+0.600

Top Losers	Last	Chg
CHA ADR 10US\$	58.220	-1.040
SHI ADR 10US\$	44.860	-0.980
CEA ADR 10US\$	22.120	-0.880

Top Volume	Last	Vol
GoldenAgr	0.69	141,977
Infinio	0.01	63,214
Genting SP	2.01	58,656

TURNOVER (SHARES)	1,128,413,680
TURNOVER (S\$)	1,060,378,970
UP	204
DOWN	206
UNCHANGED	892

Source: SGX

Phillip Securities Research – Singapore Stocks Coverage

Name	% Chg	Chg	Last
AIMS AMP CAPITAL INDUSTRIAL	+0.00	+0.00	0.22
C & O PHARMACEUTICAL TECHNOL	-2.78	-0.01	0.35
CAMBRIDGE INDUSTRIAL TRUST	+0.00	+0.00	0.50
CDL HOSPITALITY TRUSTS	-0.97	-0.02	2.05
CHINA SUNSINE CHEMICAL HLDGS	+0.00	+0.00	0.25
COMBINE WILL INTERNATIONAL	+0.37	+0.01	2.71
COMFORTDELGRO CORP LTD	+0.69	+0.01	1.45
COSCO CORP SINGAPORE LTD	+2.56	+0.05	2.00
DBS GROUP HOLDINGS LTD	-0.14	-0.02	14.68
FRASERS COMMERCIAL TRUST	-1.21	-0.01	0.82
GENTING SINGAPORE PLC	+0.00	+0.00	2.01
GOLDEN AGRI-RESOURCES LTD	+0.73	+0.01	0.69
HO BEE INVESTMENT LTD	+0.00	+0.00	1.43
HONG LEONG ASIA LTD	+0.00	+0.00	2.38
INDOFOOD AGRI RESOURCES LTD	-1.17	-0.02	1.69
KEPPEL CORP LTD	+0.53	+0.06	11.28
KEPPEL LAND LTD	+1.51	+0.06	4.03
M1 LTD	+0.00	+0.00	2.46
MERCATOR LINES SINGAPORE LTD	+0.00	+0.00	0.21
NEPTUNE ORIENT LINES LTD	+0.55	+0.01	1.82
NOBLE GROUP LTD	+0.50	+0.01	2.03

Source: Bloomberg

ADR Stocks

Name	% Chg	Chg	Last
BAIDU INC - SPON ADR	+0.20	+0.26	129.50

Source: Bloomberg

US Stocks Coverage

Name	% Chg	Chg	Last
AMERICAN INTERNATIONAL GROUP	+1.66	+0.47	28.75
BANK OF AMERICA CORP	+0.70	+0.08	11.46
CITIGROUP INC	-0.27	-0.11	40.22
LAS VEGAS SANDS CORP	+2.43	+0.99	41.72

Source: Bloomberg

Major World Indices

Indices	% Chg	Chg	Last
TEL AVIV 100 INDEX	1.34	14.90	1125.77
HANG SENG INDEX	0.67	153.51	22900.79
JAKARTA COMPOSITE INDEX	0.92	34.65	3814.82
FTSE Bursa Malaysia KLCI	0.48	7.37	1540.94
KOSPI INDEX	2.75	56.04	2091.91
NIKKEI 225	1.48	139.17	9562.05
STOCK EXCH OF THAI INDEX	0.94	9.91	1065.45
SHANGHAI SE COMPOSITE	-0.19	-5.22	2736.53
TAIWAN TAIEX INDEX	0.70	61.31	8788.40
BSE SENSEX 30 INDEX	1.11	197.40	18044.64

Source: Bloomberg

Name	% Chg	Chg	Last
OCEANUS GROUP LTD	+0.00	+0.00	0.25
OTTO MARINE LTD	+0.00	+0.00	0.22
OVERSEA-CHINESE BANKING CORP	+0.43	+0.04	9.32
PARKWAYLIFE REAL ESTATE	+0.00	+0.00	1.79
SATS LTD	-0.38	-0.01	2.63
SC GLOBAL DEVELOPMENTS LTD	-1.47	-0.02	1.34
SEMBCORP INDUSTRIES LTD	+0.40	+0.02	5.05
SEMBCORP MARINE LTD	+0.00	+0.00	5.25
SIA ENGINEERING CO LTD	+0.00	+0.00	4.32
SINGAPORE AIRLINES LTD	-0.56	-0.08	14.12
SINGAPORE EXCHANGE LTD	+0.67	+0.05	7.50
SINGAPORE TECH ENGINEERING	-0.67	-0.02	2.96
SINGAPORE TELECOM LTD	+0.00	+0.00	3.14
SMRT CORP LTD	+0.53	+0.01	1.91
SOUND GLOBAL LTD	-0.68	-0.01	0.74
STARHUB LTD	-0.36	-0.01	2.73
SUNTEC REIT	+0.67	+0.01	1.51
TIGER AIRWAYS HOLDINGS LTD	-2.08	-0.03	1.41
UNITED OVERSEAS BANK LTD	+0.94	+0.18	19.26
WEE HUR HOLDINGS LTD	+0.00	+0.00	0.27
ZIWO HOLDINGS LTD	+0.00	+0.00	0.28

Source: Bloomberg

Name	% Chg	Chg	Last
TRINA SOLAR LTD-SPON ADR	+0.00	+0.00	21.96

Source: Bloomberg

Name	% Chg	Chg	Last
MGM RESORTS INTERNATIONAL	+1.22	+0.19	15.72
VISA INC-CLASS A SHARES	+0.69	+0.54	79.29
WELLS FARGO & CO	+0.51	+0.14	27.70

Source: Bloomberg

Indices	% Chg	Chg	Last
ALL ORDINARIES INDX	+1.58	+73.50	4735.10
S&P/TSX COMPOSITE INDEX	+0.18	+24.43	13775.90
FTSE 100 INDEX	+0.18	+10.85	5880.99
CAC 40 INDEX	-0.30	-11.77	3917.22
DAX INDEX	-0.79	-56.85	7114.09
DOW JONES INDUS. AVG	+0.07	+8.10	12402.76
S&P 500 INDEX	+0.40	+5.22	1325.69
NASDAQ COMPOSITE INDEX	+0.78	+21.54	2782.92
NYSE Arca Gold BUGS	-0.02	-0.11	542.13

Source: Bloomberg

US Bellwethers

Name	% Chg	Chg	Last
3M CO	+0.14	+0.13	92.82
ALCOA INC	+0.24	+0.04	16.37
AMERICAN EXPRESS CO	+0.54	+0.27	50.68
AT&T INC	+0.35	+0.11	31.11
BANK OF AMERICA CORP	+0.70	+0.08	11.46
BOEING CO/THE	+0.45	+0.34	76.66
CATERPILLAR INC	+0.91	+0.94	104.19
CHEVRON CORP	+0.11	+0.11	103.36
CISCO SYSTEMS INC	+0.37	+0.06	16.25
COCA-COLA CO/THE	-0.31	-0.21	66.70
DU PONT (E.I.) DE NEMOURS	-0.36	-0.19	51.97
EXXON MOBIL CORP	+0.52	+0.43	82.39
GENERAL ELECTRIC CO	+1.04	+0.20	19.42
HEWLETT-PACKARD CO	+1.50	+0.54	36.55
HOME DEPOT INC	-1.20	-0.44	36.19

Source: Bloomberg

Name	% Chg	Chg	Last
INTL BUSINESS MACHINES CORP	-0.34	-0.57	167.18
INTEL CORP	-0.79	-0.18	22.50
JOHNSON & JOHNSON	-0.32	-0.21	65.51
JPMORGAN CHASE & CO	+0.43	+0.18	42.45
KRAFT FOODS INC-CLASS A	+0.55	+0.19	34.62
MCDONALD'S CORP	-0.35	-0.29	82.43
MERCK & CO. INC.	-0.84	-0.31	36.38
MICROSOFT CORP	+1.98	+0.48	24.67
PFIZER INC	+0.58	+0.12	20.90
PROCTER & GAMBLE CO/THE	-0.29	-0.19	66.19
TRAVELERS COS INC/THE	-0.41	-0.25	61.21
UNITED TECHNOLOGIES CORP	+0.15	+0.13	86.39
VERIZON COMMUNICATIONS INC	+0.58	+0.21	36.61
WAL-MART STORES INC	+0.11	+0.06	54.62
WALT DISNEY CO/THE	-0.34	-0.14	40.99

Source: Bloomberg

Commodities & Currencies

Commodities	% Chg	Chg	Last
GOLD SPOT US\$ / OZ	+0.18	+2.80	1,519.15
SILVER SPOT US\$ / OZ	+0.40	+0.15	37.30
WTI Cushing Crude Oil Spot Px	-0.49	-0.49	100.23

Commodities	% Chg	Chg	Last
Malaysian Rubber Board Standard	+1.40	+19.00	1380.75
PALM OIL (RM\$/METRIC TON)	+0.29	+10.00	3430.50

Index	% Chg	Chg	Last
DOLLAR INDEX SPOT	+0.00	+0.00	75.58

Source: Bloomberg

Currencies	Price of S\$1	Price of US\$1
AUSTRALIAN DOLLAR	0.7560	1.0645
CANADIAN DOLLAR	0.7868	0.9777
EURO	0.5690	1.4145
BRITISH POUND	0.4906	1.6405
US DOLLAR	0.8047	1.0000
CHINA RENMINBI	5.2250	6.4927
HONG KONG DOLLAR	6.2636	7.7832
JAPANESE YEN	65.4200	81.2900
KOREAN WON	875.9108	1088.4000
MALAYSIAN RINGGIT	2.4511	3.0457
THAI BAHT	24.4730	30.4100

Source: Bloomberg

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.02	0.02	0.02	0.03
6 Months	0.08	0.09	0.08	0.09
2 Years	0.48	0.53	0.52	0.60
3 Years	0.80	0.88	0.93	1.06
5 Years	1.72	1.76	1.82	2.01
10 Years	3.06	3.13	3.17	3.30
30 Years	4.22	4.28	4.30	4.39

Yield Spread (10 yrs - 3 mths) 3.04

Yield Spread (10 yrs - 2 yrs) 2.58

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
5/19/2011	0.0321	0.03	0.31	0.31	0.38	0.44	0.56
5/20/2011	0.0313	0.03	0.31	0.31	0.38	0.44	0.56
5/23/2011	0.0295	0.03	0.31	0.31	0.38	0.44	0.56
5/24/2011	0.049	0.03	0.31	0.31	0.38	0.44	0.56
5/25/2011	0.1147	0.02	0.31	0.31	0.38	0.44	0.56
5/26/2011	0.129	0.03	0.31	0.31	0.38	0.44	0.56

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.

Calendar

Earning Announcement – Singapore

Name	Expected Report Date
Alternative Energy Ltd	May 27, 2011
Brothers Holdings Ltd	May 27, 2011
Cortina Holdings	May 27, 2011
Eastern Holdings Ltd	May 27, 2011
GP Industries Ltd	May 27, 2011
Infinio Group Ltd	May 27, 2011
Lexicon Group Ltd/The	May 27, 2011
Next-Generation Satellite Communications Ltd	May 27, 2011
Renewable Energy Asia Group Ltd	May 27, 2011
RSH Ltd	May 27, 2011
Tat Hong Holdings Ltd	May 27, 2011
TT International Ltd	May 27, 2011
Tung Lok Restaurants 2000 Ltd	May 27, 2011
Yoma Strategic Holdings Ltd	May 27, 2011
Chew's Group Ltd	May 30, 2011
China EnerSave Ltd	May 30, 2011
Global Logistic Properties Ltd	May 30, 2011
Guangzhao Industrial Forest Biotechnology Group Ltd	May 30, 2011
Harry's Holdings Ltd	May 30, 2011
Hiap Tong Corp Ltd	May 30, 2011
Hutchison Port Holdings Trust	May 30, 2011
Kim Eng Holdings Ltd	May 30, 2011
Mclean Technologies Bhd	May 30, 2011
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	May 30, 2011
SEF Group Ltd	May 30, 2011
Sinomem Technology Ltd	May 30, 2011
Spice I2I Ltd	May 30, 2011
Stratech Systems Ltd	May 30, 2011
Datapulse Technology Ltd	May 31, 2011
Rotol Singapore Ltd	May 31, 2011
China Healthcare Ltd	June 1, 2011
RH PetroGas Ltd	June 1, 2011
CPH Ltd	June 2, 2011
Global Investments Ltd/Singapore	June 2, 2011
New Wave Holdings Ltd	June 2, 2011
Sky One Holdings Ltd	June 2, 2011
Time Watch Investments Ltd	June 2, 2011
Transcu Group Ltd	June 2, 2011
Tritech Group Ltd/Singapore	June 2, 2011

Beyonics Technology Ltd

June 3, 2011

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
5/27/2011	RPX Composite 28dy YoY	MAR	--	-4.27%
5/27/2011	RPX Composite 28dy Index	31-Mar	--	178.63
5/27/2011	Personal Income	APR	0.4%	0.5%
5/27/2011	Personal Spending	APR	0.5%	0.6%
5/27/2011	PCE Deflator (YoY)	APR	2.2%	1.8%
5/27/2011	PCE Core (MoM)	APR	0.2%	0.1%
5/27/2011	PCE Core (YoY)	APR	1.0%	0.9%
5/27/2011	U. of Michigan Confidence	MAY F	72.4	72.4
5/27/2011	Pending Home Sales MoM	APR	-1.0%	5.1%
5/27/2011	Pending Home Sales YoY	APR	--	-11.5%
5/31/2011	S&P/CaseShiller Home Price Ind	MAR	--	139.27
5/31/2011	S&P/CS 20 City MoM% SA	MAR	-0.2%	-0.2%
5/31/2011	S&P/CS Composite-20 YoY	MAR	-3.6%	-3.3%
5/31/2011	S&P/Case-Shiller US HPI	1Q	--	130.38
5/31/2011	S&P/Case-Shiller US HPI YOY%	1Q	--	-4.13%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
5/31/2011	Credit Card Bad Debts	APR	--	14.6M
5/31/2011	Credit Card Billings	APR	--	2877.7M
5/31/2011	Bank Loans & Advances (YoY)	APR	--	19.9%
5/31/2011	M1 Money Supply (YoY)	APR	--	20.6%
5/31/2011	M2 Money Supply (YoY)	APR	--	8.7%
6/1/2011	Electronics Sector Index	MAY	52.0	53.0
6/1/2011	Purchasing Managers Index	MAY	51.8	52.5
6/7/2011	Foreign Reserves	MAY	--	\$242.52B
6/8/2011	Automobile COE Open Bid Cat A	8-Jun	--	46989
6/8/2011	Automobile COE Open Bid Cat B	8-Jun	--	56300
6/8/2011	Automobile COE Open Bid Cat E	8-Jun	--	56889
6/14/2011	Singapore Manpower Survey	3Q	--	30%
6/15/2011	Unemployment Rate (sa)	1Q F	--	1.9%
6/15/2011	Retail Sales Ex Auto	APR	--	7.0%
6/15/2011	Retail Sales (YoY)	APR	--	0.8%

Source: Bloomberg

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