



25th May – 29th May 09

Overview

Asian stocks rose except Kospi, driven by rising hopes in US consumers and rise in Japanese production flaring sentiments of easing recession. The MSCI Asia Pacific Index gained 2.7 percent to 102.04, its highest level since Oct. 3, despite North Korea threatening of military strike in response to South Korea's program to seize weapons shipments.

Corporate News

- South Korea is left undisturbed and carried out their usual business inspite of North Korea threatening to attack them few days after testing their new nuclear device. There is no sign of panic and worries in the factories, since south Korean factory Samduck employs thousands of North Korean employees which has also helped improve productivity.
- Chinese leaders are bent on cutting U.S. influence on the world. Beijing is looking for trading partners to use its currency for trading transactions. Zhou is planning a Super-Sovereign reserve currency managed by international Monetary Fund, which will challenge the dollar's power. The move is gathering momentum
- Southeast Asia, which weathered the global financial tsunami with less damage to the economy, is on its marks to of getting whacked again. The region's exports plunged as the US economy and then China slumped and foreign investors pulled out money. Yet the ASEAN regions banks are virtually free of Toxic assets and haven't needed government's bailout.
- Treasury Secretary Timothy Geithner will stress to Chinese that the administrations will bring down the deficits once the economy has recovered from the current situation and would also stress China to do more to boost consumer spending in their countries to achieve better balance of global growth.

Asian Currencies

Asian currencies except Indian Rupee declined this week led by South Korean Won on threats coming from North Korea to attack South Korea. The Bloomberg-JPMorgan Asia Dollar Index, which tracks the region's 10 most-active currencies excluding the yen, slipped 0.2 percent this week. Yen tumbled on rising yields in US treasuries and signs of easing global recession made investors to divert their funds abroad for better returns. The Philippine peso and Malaysia's ringgit weakened after the two nations reported worse-than-expected economic data for the first quarter.

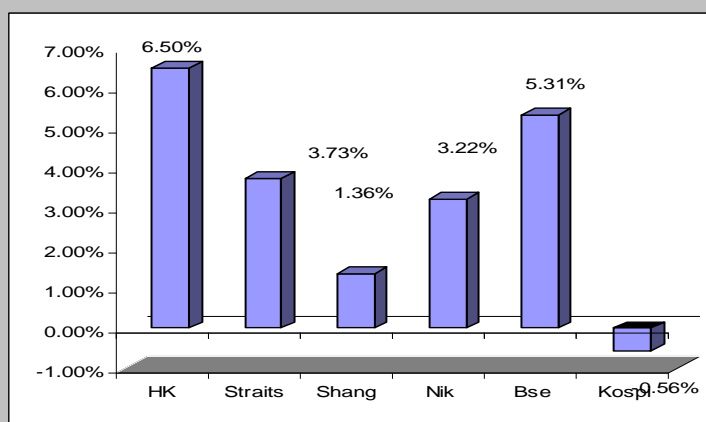
Commodities

Crude oil gained 28 percent, heading towards its biggest monthly gain since 1999, as equities rose and dollar weakened spurring demand for commodities, after OPEC kept its output unchanged amid economic recovery. OPEC decided not to change the output because the prices are good and the market is in good shape as per Saudi Arabian oil Minister. The interest rate, equity environment and exchange rates remained quite constructive for particularly in the short term. Gold closed at \$978.15 on Friday marking a three month high. Silver rose the most in 22 months driven from increased demand from precious metals as an alternative investment.

Indices

Index	Last	WOW ch %	YTD ch %
HK	18,171	6.50%	-21.29%
Straits	2329.08	3.73%	-23.41%
Shang	2632.93	1.36%	-25.75%
Nik	9522.5	3.22%	-24.81%
Bse	14625.25	5.31%	-9.93%
Kospi	1395.89	-0.56%	-18.08%

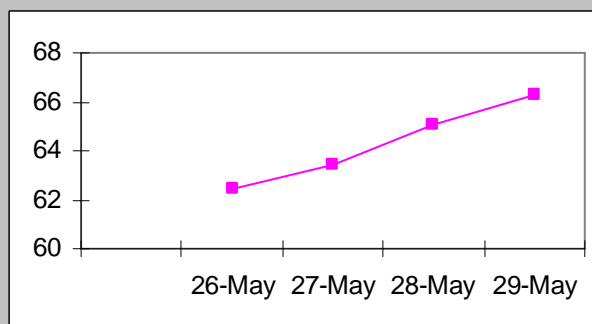
Market movement WOW



Currencies

Currency	Last	%YTD	%WOW
SGD	1.44	(0.97)	(0.15)
HKD	7.75	(0.03)	(0.00)
KRW	1,255.25	0.34	(0.60)
INR	47.09	3.63	0.08
JPY	95.34	(4.93)	(0.58)

Crude Oil





Markets this week

Singapore

Singapore shares closed at 2329.08 on Friday and spurring 3.73% from its previous weeks close.

Transport Minister Raymond Lim expects robust growth in the business prospects in the Aerospace industry in the long term. He expects the total revenue to triple by 2030. Given that the government is committed to help grow the aerospace section, companies will have to reinvest themselves to remain competitive.

With the confirmation of first H1N1 case is in Singapore, the country is prepared to take the measures needed to combat any outbreak. But also does not expect this to dampen the sentiments of firms currently struggling to survive the current global downturn, major significance being given to economic issues.

There has been a consistent improvement in the Small and Medium Enterprises reported by the credit and business information firm DP info. They have managed to much better than just surviving the economic downturn with decent profits. There has also been an increase in the average sales of qualified SMEs from S\$39.5 million to S\$40.6 million.

As per analyst from OCBC, Singapore stands a fairly good chance of bouncing back to positive growth by the end of the year or early 2010.

China

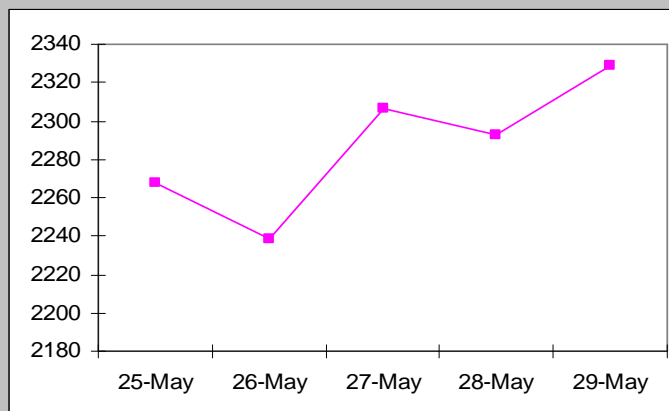
The Shanghai Composite rose 1.36% to close at 2632 compared to its previous weeks close. Markets were closed on Thursday and Friday.

CapitalLand's wholly-owned service residence business unit, Ascott, has opened its newest property in northern China, fifth property in the radar by Ascott built as a service apartment in china. The are expected to built another eight properties in the rest of this year. The construction strengthens Ascotts leadership in the international serviced residence operator in China.

China and Singapore looks at the downturn as an opportunity to invest in its people. Chinese government is looking for more confidence in the mainland because Chinese banks were not affected by toxic assets from American banks and also thinks, it would be more beneficial if US were to free up its currency. They are also lending money - well, giving credit, extending credit, to some of the migrant workers coming back from coastal provinces to start their own business, they are handling the situation competently and in a pragmatic way.

Miner Rio Tinto Ltd this week agreed to cut key iron ore prices by 33 percent to Japanese steelmakers, a benchmark that China's steelmakers have rejected. Chinese steelmakers may have to pay spot prices for iron ore if they do not accept the one-third price cut that Japanese steel companies agreed to this week.

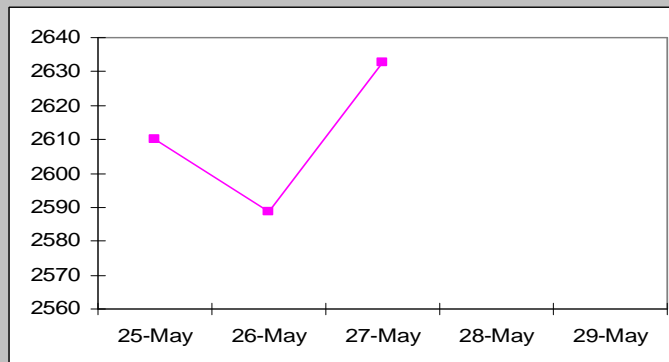
Singapore



Most Active Counters

Security	% chg WOW	Price
KEPPEL LAND LTD	23.62	2.46
YANLORD LAND GRO	20.44	2.18
SEBPCORP MARINE	15.97	3.05
CITY DEVELOPS	14.68	9.45
JARDINE MATHESON	12.28	25.60

China



Most Active Counters

Security	% chg WOW	Price
JIANGSU GAOCHU-A	46.25	11.89
TELLHOW SCI-TE-A	21.63	14.62
XIANGTAN ELEC-A	19.71	24.42
SHENZHEN CHANG-A	19.06	23.36
BAOTOU HUAZI-A	17.99	8.33



India

The Bombay Stock Index rose 5.31% to close at 14625 witnessing the best months in 17 years after the government report showed faster than expected economic growth last quarter. Rupee advanced 0.8%.

As part of an ambitious plan to establish a foothold in the country's vast consumer market, The world's number one retailer Wal-Mart is set to open its first sales venture in India. The US discount chain has formed a joint venture with Bharti Enterprises to be called Best Price Modern Wholesale. The opening of Wal-Mart's first outlet in Amritsar city is a high-stakes one for the US retailer, which has been expanding internationally to grow its revenues. But the entry of multinational retailers into India along with the growth of domestic mass merchandisers has been steeped in controversy amid fears they will drive the country's 15-million domestic outlets out of business.

India's second-largest software services exporter Infosys, is looking at good outsourcing business opportunities in India and the Middle East. Last month, Infosys forecast its first decline in annual revenue as global demand for outsourcing slowed halting growth for the technology services sector.

PC shipments in India fell 19 percent on year in the first quarter as the economic downturn strained the market. Some of the government sector's spending was expected to resurface with the formation of the newly elected Congress-led coalition at the centre.

India's Reliance Power is in talks with Australian mining firms BHP Billiton and Rio Tinto to set up a coal mining joint venture. Reliance plans to spend close to 50 billion rupees (\$1 billion) to develop coal mines, which will be used to power its electricity plants that are under construction. It has coal reserves of 2 billion tonnes, sufficient to generate more than 16,000 megawatt of power for the next 25 years

Korea

Korea plunged 0.56% to close at 1395.89

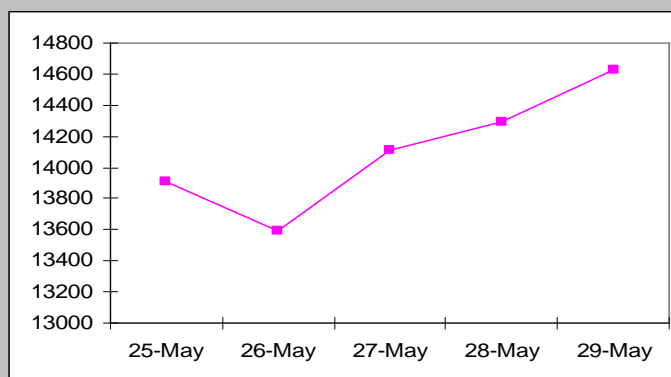
Two former Group Executives were convicted of helping the family of former Chairman buy shares in a subsidiary at prices below market price. The supreme court sent the case to the lower court for retrial. Park and Her, the two executives has been sentenced to three year suspended sentences and fine \$2.4 million for breach of fiduciary duty by the Seoul High Court.

Hyundai steel South Korean second largest steel maker, cut its steel prices sharply to maintain its competitiveness. This will be hyundai's second price cut since march.

In order to reduce its borrowing cost, Kia Motors, a unit of south korea's largest automaker, bought back 10bn won of bonds due next year.

US government is closely watching the situation regarding North Korea's recent Nuclear device and missiles test. They are employing diplomacy and international pressure to persuade NK to eliminate its nuclear weapons program.

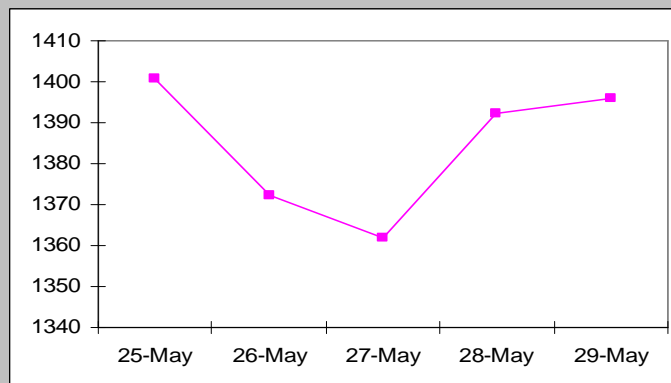
India



Most Active Counters

Security	% chg WOW	Price
RANBAXY LABS LTD	26.21	278.80
STERLITE INDUSTR	22.59	622.70
DLF LIMITED	20.77	403.30
JAIPRAKASH ASSOC	19.80	207.50
RELIANCE INFRAST	13.93	1,276.85

Korea



Most Active Counters

Security	% chg WOW	Price
KRW		
KCO ENERGY INC	21.32	825.00
HUCHEMS CORP	18.04	27,150.00
SK NETWORKS CO	15.25	17,000.00
DONGBU HITEK CO	(14.51)	9,490.00
KOREA TECHNOLOGY	(19.06)	3,100.00



Japan

Japanese stocks rose 3.22% to close at 9522.50.

Bank of Japan's policy board stated that economic data is showing the decline in exports has eased considerably. "Exports were likely to level out or pick up somewhat against the background of the increase in orders from China and progress in adjustments in overseas inventories of automobiles and electronic parts," the board said.

Even as economic conditions abroad continued to worsen it maintains signs of a leveling out of economic activity had begun to appear.

Latest economic data does reconfirm this gradual slowdown in exports and imports declines. Japan's Ministry of Finance reports April exports dropped 39.1% and imports fell 35.8% Year on Year. This was an improvement from March figures, which reported a drop of 45.5% in exports and decline of 36.6% in imports.

Japan industrial production jumped 5.2% in April and March and firms expect to further increase the output by 8.8% in may and 2.7% in June. The data is encouraging providing signs that the worst may be over.

Toyota Prius sales zoom Bookings for Toyota's new Prius hybrid reached a total of 110,000 this Saturday. The third-generation Prius was unveiled in Japan two weeks ago. Dealers have been inundated with orders, some being booked weeks in advance. Toyota reported that it received 80,000 advance orders a fortnight ago and is yet to update those figures. Toyota set a monthly sales target for the new Prius cars in Japan at 10,000, that would make it the top-selling car in the country.

Hong Kong

Hong Kong 3.45% to close at 16790 on Friday.

Hang Seng on 7 month high. The Hong Kong government's economic stimulus measures saw the Hang Seng index closing highest in seven months.

The Hang Seng soared 5.3% to 17885.27, a level reached only in Oct. 2, 2008.

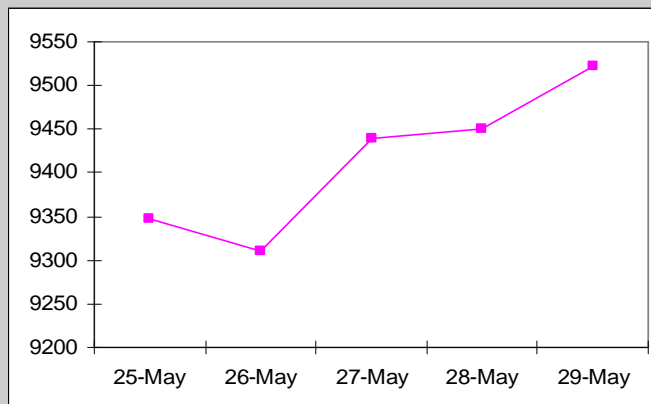
The rally was an outcome of Hong Kong government's US\$2.2 billion stimulus package which included tax-relief measures, corporate loan guarantees and suspension across an array of government fees.

This was the fourth relief package declared since February 2008, raising the governmental stimulus aid to 87.6 billion Hong Kong dollars, which is 5.3% of GDP.

This along with signs of Hong Kong's export downward slide almost bottoming out buoyed the markets.

April export trades fell 18.2% in value YoY, which is lower than the 21.1% decline reported for March.

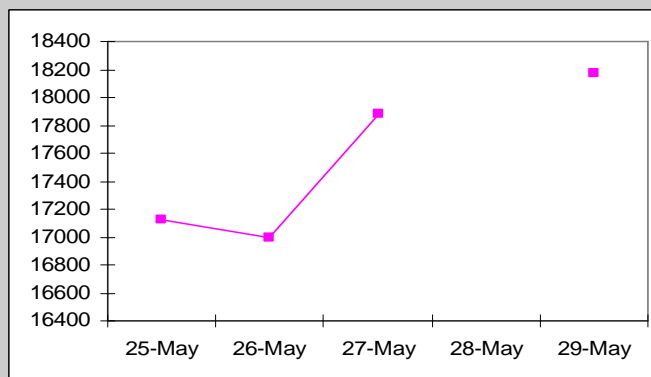
Japan



Most Active Counters

Security	% chg WOW	Price
MITSUI FUDOSAN	19.80	1,585.00
TOHO ZINC CO LTD	18.40	399.00
TAIYO YUDEN CO	18.26	991.00
FUJIKURA LTD	17.16	437.00
SUMITOMO REALTY	14.98	1,451.00

Hong Kong



Most Active Counters

Security	% chg WOW	Price
COSCO PAC LTD	25.60	10.50
SINO LAND CO	23.12	14.38
BANK OF CHINA-H	19.18	3.48
MTR CORP	18.89	24.55
NEW WORLD DEV	18.51	14.60



Financial summary for stock that announced results

Singapore (SGD mn)

Security	Sector	Price	NI 08	Q1 09	EPS	Book Value	P/BV 08	P/E 08
SINGAP TELECOMM	Communications	2.8	3960.2	903.4	0.217	1.286	2.18	12.92
DBS GROUP HLDGS	Financial	11.2	1929	433	1.26	10.467	1.07	6.87
UNITED OVERSEAS	Financial	14.36	1937	409	1.25	9.259	1.55	12.43
WILMAR INTERNATI	Consumer, Non-cyclical	4.49	1530.99	379.97	0.24	1.553	1.96	12.42
SINGAPORE AIRLIN	Consumer, Cyclical	11.6	2049.4	41.9	0.896	11.779	0.98	12.96
JARDINE MATHESON	Diversified	22.04	666		1.89	28.15	0.78	#N/A N/A
JARDINE STRAT	Diversified	12.38	692		1.12	8.879	1.39	#N/A N/A
CAPITALAND LTD	Financial	3.11	1,260	42.8530	0.37	2.982	1.04	10.03
SINGAP TECH ENG	Industrial	2.29	473.636	85.235	0.158	0.571	4.01	15.72
KEPPEL CORP LTD	Diversified	6.32	1097.971	285.292	0.69	3.05	2.07	8.98

China (CNYmn)

PETROCHINA CO	Energy	13.17	114431	18956	0.63	4.321	4.321	21.24
IND & COMM BK -A	Financial	4.29	110841	35153	0.33	1.804	1.804	13.06
CHINA CONST BA-A	Financial	4.6	92599	26256	0.4	1.994	1.994	11.65
BANK OF CHINA-A	Financial	3.61	64360		0.25	1.829	1.829	13.88
CHINA PETROLEUM	Energy	10.59	29769		0.34	3.791	3.791	30.42
CHINA LIFE INS-A	Financial	23.9	21277		0.75	6.391	6.391	31.87
CHINA SHENHUA -A	Energy	27.19	26641		1.339	7.413	7.413	20.31
BANK OF COMMUN-A	Financial	7.17	28,393	7935	0.58	3.055	3.055	12.36
PING AN INSURA-A	Financial	40.01	268	1986	0.04	11.294	11.294	1000.25
CHINA MERCH BK-A	Financial	17.17	21,077		1.43	5.407	5.407	11.99
CITIC SECURITI-A	Financial	26.1	7,305	1504.41	1.1	8.328	8.328	23.73

India (INRmn)

Security	Sector	Price	NI 08	NI 09	EPS	Book Value	P/BV 08	P/E 08
RELIANCE INDS	Energy	1948.25	195678.3		134.612	588.247	3.31	14.47
NTPC LIMITED	Utilities	187.6	74699		9.059	64.111	2.93	20.71
OIL & NATURAL GA	Energy	812.95	198722.6		92.91	365.083	2.23	8.75
BHARTI AIRTEL LT	Communications	799.8	63953.89		41.401	114.168	7.01	19.32
INFOSYS TECH LTD	Technology	1594.3	46590	59880	104.596	318.663	5	15.24
STATE BANK IND	Financial	1312.25	89606.13	109552.8	172.68	969.743	1.35	7.6
BHARAT HEAVY ELE	Industrial	1707.4	28593.4	30390	62.1	220.097	7.76	27.49
ITC LTD	Consumer, Non-cyclical	186.15	31577.6	31577.6	8.389	32.606	5.71	22.19
HINDUSTAN UNILEV	Consumer, Non-cyclical	224.3		25045	11.5	6.926	32.38	19.53
TATA CONSULTANCY	Technology	646	50260.2	52564.2	53.713	159.41	4.05	12.03

Korea (KRW mn)

Security	Sector	Price	NI 08	Q1 09	EPS	Book Value	P/BV 08	P/E 08
SAMSUNG ELECTRON	Technology	555000	5525905	619237	37684	456516.8	1.22	14.73
POSCO	Basic Materials	403000	4446934	324516	58905	362853.4	1.11	6.84

25th May – 29th May 2009



Security	Sector	Price	NI 08	NI 09	EPS	Book Value	P/BV 08	P/E 08
KOREA ELEC POWER	Utilities	29750	-2952469	-882245	-4742	65750.81	0.45	#N/A N/A
SK TELECOM	Communications	180000	1277658	316748	17559	148014.8	1.22	10.25
HYUNDAI HEAVY	Industrial	234000	2256665	498269.4	37340	93357.18	2.51	6.27
KT&G CORP	Consumer, Non-cyclical	71000	894290.3	256546	6872	27504.76	2.58	10.33
KT CORP	Communications	36900	449810	139569	2217	43714.58	0.84	16.64
SHINHAN FINANCIA	Financial	31950	2020398	118478	4470	43221.66	0.74	7.15
LG ELECTRONICS	Industrial	110500	482786	-197600	2992	58427.37	1.89	36.93

Japan (JPY mn)

Security	Sector	Price	NI 08	NI 09	EPS	Book Value	P/BV 08	P/E 08
TOYOTA MOTOR	Consumer, Cyclical	3590	1,717,879	(436,937)	-139.13	3208.413	1.12	#N/A N/A
NIPPON TELEGRAPH	Communications	3970	635,156	538,679	400.41	5515.179	0.72	9.96
NTT DOCOMO INC	Communications	142300	491,202	471,873	11171.58	103965.6	1.37	12.76
MITSUBISHI UFJ F	Financial	613	636,624	636,624	61	663.785	0.92	13.75
TOKYO ELEC PWR	Utilities	2385	(150,108)	(84,518)	-62.65	1763.315	1.35	NA
HONDA MOTOR CO	Consumer, Cyclical	2765	600,039	137,005	75.5	2208.348	1.25	36.62
CANON INC	Technology	3310	309,148	309,148	246.21	2154.571	1.54	13.47
TAKEDA PHARMACEU	Consumer, Non-cyclical	3800	355,454	234,385	289.82	2548.194	1.49	13.02
PANASONIC CORP	Consumer, Cyclical	1455	281,877	(378,961)	-182.25	1344.501	1.08	#N/A N/A
SUMITOMO MITSUI	Financial	3920	461,536	(373,456)	-497.39	4056.984	0.97	#N/A N/A

Hongkong (HKD mn)

Security	Sector	Price	NI 08	Q1 09	EPS	Book Value	P/BV 08	P/E 08
PETROCHINA CO-H	Energy	8.09	114431	18,956	0.63	4.32	1.65	11.49
CHINA MOBILE	Communications	72.20	112,793	25,201	5.63	22.05	2.88	11.29
IND & COMM BK -H	Financial	4.65	110841	35,153	0.33	1.80	2.27	12.46
CHINA CONST BA-H	Financial	4.79	92599	26,256	0.40	1.99	2.12	10.68
BANK OF CHINA-H	Financial	2.88	64360	18,570	0.25	1.83	1.39	9.75
HSBC HLDGS PLC	Financial	64.30	5728		0.44	7.16	1.16	18.47
CHINA PETROLEU-H	Energy	6.10	29769		0.34	3.79	1.42	15.43
CHINA LIFE-H	Financial	27.55	21277		0.75	6.39	3.80	32.35
CHINA SHENHUA -H	Energy	23.20	26641		1.34	7.41	2.76	15.26
CNOOC LTD	Energy	9.98	44375.25		0.99	3.59	2.45	8.79

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