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Top Picks For This Week

Warrant Name	Code	Call/ Put	Bid	Ask	Weekly Price Chg %	Strike (Currency)	Strike/ Underlying Price %	Maturity	Days to Maturity	Effective Gearing (x)	Premium (%)	Conversion Ratio	Remarks
HANG SENG INDEX			21891.1		-0.2								
HSI23000SGAeCW070927	CN2W	Call	0.270	0.290	-18.3	23000(HKD)	105	27 Sep, 2007	44	16.3	7.0	300	
HSI22200SGAePW070927	CN1W	Put	0.655	0.670	-6.9	22200(HKD)	101	27 Sep, 2007	44	11.5	3.3	300	
STRAITS TIMES INDEX			3380.61		-1.6								
STI 3500SGAeCW071030	CO1W	Call	0.440	0.445	+20.3	3500(SGD)	104	30 Oct, 2007	77	10.8	7.4	300	
STI 3300SGAePW071030	CP1W	Put	0.510	0.515	-16.3	3300(SGD)	98	30 Oct, 2007	77	9.0	6.9	300	
CAPITALAND LTD			7.2	7.25	+0.7								
CapitalandSGAeCW080121	C0VW	Call	0.165	0.170	-8.1	7.6(SGD)	105	21 Jan, 2008	160	28.3	5.2	4	
COSCO CORP SINGAPORE LTD			4.84	4.86	-1.2								
CoscoCorpSGAeCW080317	CS4W	Call	0.215	0.220	-4.3	5.1(SGD)	105	17 Mar, 2008	216	2.5	29.1	5	
CITY DEVELOPMENTS LTD			14.6	14.7	+5.0								
CITYDEV SGAeCW071119	A6MW	Call	0.105	0.110	+37.5	15.421(SGD)	105	19 Nov, 2007	97	6.4	12.3	9.94926	
KEPPEL CORP LTD			12.3	12.5	-3.8								
KepCorp SGAeCW071210	CO6W	Call	0.245	0.250	-18.0	12.8(SGD)	102	10 Dec, 2007	118	5.5	12.0	5	
NOBLE GROUP LTD			1.67	1.68	+5.0								
NobleGrpSGAeCW071015	B2ZW	Call	0.140	0.155	+40.9	1.7(SGD)	101	15 Oct, 2007	62	6.4	9.9	1	
PETRONAS GAS BHD			10.6	10.7	-4.5								
PetronasSGAeCW080121	CY3W	Call	0.215	0.220	-17.0	11.3(MYR)	106	21 Jan, 2008	160	5.0	16.1	2	
SINGAPORE EXCHANGE LTD			9.5	9.55	+3.8								
SGX SGA eCW071217	B9LW	Call	0.205	0.210	+7.7	9.5(SGD)	99	17 Dec, 2007	125	5.3	8.6	5	
SINGAPORE PETROLEUM CO LTD			5.65	5.7	-5.0								
SPC SGA eCW071203	CK0W	Call	0.195	0.200	-13.0	5.95(SGD)	104	3 Dec, 2007	111	6.6	12.4	2	
股证名称	编号	购/沽	买入价	卖出价	一周价格 变动 %	行使价(货币)	行使价/ 资产价格 %	到期日	距离 到期日(天)	实际杠杆(倍)	溢价(%)	换股比例	备注



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SINGAPORE TELECOMMUNICATIONS			3.48	3.5	+2.3								
■ SingTelSGAeCW071022	A6QW	Call	0.090	0.095	+90.0	3.4787(SGD)	99	22 Oct, 2007	69	10.6	4.7	1.94345	
STX PAN OCEAN CO LTD			2.14	2.15	-8.9								
■ STX PO SGA eCW071217	B9MW	Call	0.440	0.450	-25.0	2.15(SGD)	100	17 Dec, 2007	125	2.9	20.4	1	
股证名称	编号	购/沽	买入价	卖出价	一周价格 变动 %	行使价(货币)	行使价/ 资产价格 %	到期日	距离 到期日(天)	实际杠杆(倍)	溢价(%)	换股比例	备注

Exchange Rates (in SGD)

USD	1.5196
YEN*	1.2861
RMB	0.2004
HKD	0.1942
*per 100 units of foreign currency	



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New Listings

We have fifteen new warrants and details as below:

Underlying name	Type	Strike	Maturity	Listing date
DBS Group Holdings Ltd	Call	21.95	21 Jan, 2008	16 Aug, 2007
Hang Seng China Enterprises Index	Call	12,800	29 Nov, 2007	16 Aug, 2007
Hang Seng China Enterprises Index	Call	13,200	29 Nov, 2007	16 Aug, 2007
Hang Seng China Enterprises Index	Put	12,000	29 Nov, 2007	16 Aug, 2007
Hang Seng China Enterprises Index	Put	12,400	29 Nov, 2007	16 Aug, 2007
Oversea Chinese Banking Corporation Ltd	Call	8.65	4 Feb, 2008	16 Aug, 2007
Singapore Press Holdings Ltd	Call	4.60	31 Mar, 2008	16 Aug, 2007
Singapore Telecommunications Ltd	Call	3.60	28 Jan, 2008	16 Aug, 2007
United Overseas Bank Ltd	Call	20.70	4 Feb, 2008	16 Aug, 2007
Hang Seng Index	Call	22,600	29 Nov, 2007	17 Aug, 2007
Hang Seng Index	Call	23,000	29 Nov, 2007	17 Aug, 2007
Hang Seng Index	Put	21,400	29 Nov, 2007	17 Aug, 2007
Hang Seng Index	Put	21,800	29 Nov, 2007	17 Aug, 2007
Keppel Land Ltd	Call	8.45	18 Feb, 2008	17 Aug, 2007
Singapore Airlines Ltd	Call	18.90	17 Mar, 2008	17 Aug, 2007



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Earnings Announcements

Company name	Expected announcement date	Time	Results
Allgreen Properties Ltd	13 Aug, 2007	N/A	Q2
ComfortDelgro Corp Ltd	13 Aug, 2007	17:00	Q2
Labroy Marine Ltd	13 Aug, 2007	N/A	Q2
Parkway Holdings Ltd	13 Aug, 2007	N/A	Q2
City Developments Ltd	14 Aug, 2007	N/A	Q2
Genting International PLC	14 Aug, 2007	N/A	Q2
Jurong Technologies Industrial Corp Ltd	14 Aug, 2007	N/A	Q2
Noble Group Ltd	14 Aug, 2007	N/A	Q2
Singapore Telecommunications Ltd	14 Aug, 2007	Before-Market	Q1
Hyflux Ltd	15 Aug, 2007	N/A	Q2
Jardine Matheson Holdings Ltd	15 Aug, 2007	N/A	S1
Jardine Strategic Holdings Ltd	15 Aug, 2007	N/A	S1

Source: Bloomberg

Note: Selection based on STI components



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News Alert

1. Below is the stock market that will be closed for public holiday in the coming week. As a result of the closure, market making activities for the warrants listed below will be temporarily suspended on the dates listed below.

Market	Holiday Date	Warrants	Official Code
Korea	15 Aug, 2007	KOSPI260 SGAeCW071213	CV9W
		KOSPI270 SGAeCW071213	CW0W
		KOSPI240 SGAePW071213	CW2W
		KOSPI250 SGAePW071213	CW1W

Expiring Warrants

Three SOCIETE GENERALE warrants will be expiring within the next two weeks.

Warrant Code	Warrant name	Underlying name	Call/Put	Strike	Maturity	Last trading date
A9KW	Semb Corp SGAeCW070820	SEMBCORP INDUST	Call	4.8828	20 Aug, 2007	14 Aug, 2007
A9FW	CoscoCorp SGAeCW070827	COSCO CORP	Call	2.8241	27 Aug, 2007	21 Aug, 2007
BL2W	CapitaMall SGAeCW070827	CAPMALL TRUST	Call	4	27 Aug, 2007	21 Aug, 2007



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Glossary	Definition
Call	A call warrant provides the holder with a right, but not an obligation, to buy a stock/index at a pre-determined strike price at maturity date. However, currently most of the warrants are cash settled.
Put	A put warrant provides the holder with a right, but not an obligation, to sell a stock/index at a pre-determined strike price at maturity date. However, currently most of the warrants are cash settled.
Strike Price	It is the price at which the warrant-holder to buy (for call warrants) or to sell (for put warrants) the underlying asset.
Strike/Underlying Price %	Another way to represent whether a warrant is in-the-money (ITM) or out-of-the-money (OTM) e.g. For a call warrant, if strike/underlying price % > 100, it is OTM; if < 100, it is ITM. For a put warrant, if strike/underlying price % > 100, it is ITM; if <100, it is OTM.
Maturity Date	It is the expiry date of a warrant.
Days to Maturity	Numbers of calendar days to maturity.
Effective Gearing	It provides a reference of the percentage change in the warrant price relative to one percentage change in the underlying asset.
Premium	A measure of how much the underlying has to move in the favorable direction in order for the warrant to break-even at maturity date.
Conversion Ratio	It indicates the number of warrants related to one share of the underlying that the holder is entitled to buy or sell.

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The prices of warrants may rise or fall and the warrants may expire worthless, resulting in a total loss of investor's investment. Investor should make his/her own independent appraisal of the risks and consult to the extent necessary his/her own legal, financial, tax, accounting and other professional advisors prior to any subscription or acquisition.

All opinions and estimates included in this document constitute our judgement as of this date and are subject to change without notice.

The terms and conditions of the warrants must be read in conjunction with the Base Listing Document and the relevant Supplemental Listing Document. Copies of the Base Listing Document (which contains financial and other information relating to the Issuer and the Guarantor) and any addenda thereto, and the relevant supplemental listing documents (which contain details of the warrants) can be downloaded from the website www.warrants.com. Information relating to the Guarantor can also be found at the Guarantor's corporate website www.socgen.com.

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