



## Press Release

### **S&P Equity Research to Provide Customized Research for Singapore Exchange's New Research Scheme**

SINGAPORE, July 15, 2009 – Standard & Poor's Equity Research, the world's largest producer of independent equity research, announced today that it signed an agreement with Singapore Exchange Limited (SGX) to provide fundamental equity research for the Structured Module of the new SGX Equity Research Insights (SERI) program.

S&P Equity Research will produce research for companies listed in the SGX, providing industry and competitive analysis, company performance and earnings outlook in a standardized format. The initiative is currently scheduled to launch in October 2009 and is open to participation by all SGX-listed companies.

"We are delighted to be working with SGX on such an important project and look forward to providing independent and fundamental equity research on Singapore stocks", said Ms. Lorraine Tan, vice president and Asia head of S&P Equity Research. "Our research will provide investors with analytical information and insights based on S&P's strong combination of global experience and local market knowledge."

Using a fundamental, bottom-up approach to assess stocks, S&P Equity Research currently covers a global universe of approximately 2,000 equities across more than 120 industries worldwide. The team of over 120 experienced analysts globally provides regular updates on equity markets and industries and actively works with stock exchanges around the world, including Bursa Malaysia. S&P Equity Research's high analytical quality and unique independence are its key differentiators.

Among the awards received this year, S&P Equity Research led *The Wall Street Journal's* 2009 "Best on the Street" annual survey of top ranking analysts, with 19 equity analysts winning in 22 different industry categories. In Asia, the team recently ranked number one in Starmine's 2009 annual survey of research house performance for China.

"This important initiative in Singapore is testament to the continued excellence demonstrated by the S&P Equity Research team as the region's leading provider of independent equity research," said Mr. Tom Schiller, executive managing director and head of S&P in the Asia Pacific region.

"We look forward to working with SGX and we share their commitment to the continued development of Singapore's financial markets. By offering solutions founded on our internationally recognized standards of quality and analytical rigor, S&P hopes to continue to support the development of Asia-Pacific's economies and financial markets as we expand our

offerings and coverage in the region, in credit ratings, indices, risk solutions, equity research and data services,” concluded Mr. Schiller.

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**About Standard & Poor's Equity Research Services**

As the world's largest producer of independent equity research, Standard & Poor's licenses its research to over 1,000 institutions for their investors and advisors, including 19 of the top 20 securities firms, 13 of the top 20 banks, and 11 of the top 20 life insurance companies. Standard & Poor's team of 120 experienced U.S., European and Asian equity analysts use a fundamental, bottom-up approach to assess a global universe of approximately 2,000 equities across more than 120 industries worldwide.

The equity research reports and recommendations provided by Standard & Poor's Equity Research Services are performed separately from any other analytic activity of Standard & Poor's. Standard & Poor's Equity Research Services has no access to non-public information received by other units of Standard & Poor's. Standard & Poor's does not trade for its own account. The analytical and ethical conduct of Standard & Poor's equity analysts is governed by the firm's Research Objectivity Policy, a copy of which may also be found at [www.standardandpoors.com](http://www.standardandpoors.com)

**About Standard & Poor's**

Standard & Poor's, a subsidiary of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research and data. With offices in 23 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 150 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit <http://www.standardandpoors.com>

**About the Wall Street Journal “Best on the Street”**

“Winners” are those analysts identified as among the five analysts with the best performance for the prior calendar year in The Wall Street Journal’s “Best on the Street” Analyst Survey. The Wall Street Journal survey identifies these analysts in each of 44 industries, based only on stock-picking skill. The data were assembled by FactSet Research Systems Inc., a company that tracks analysts’ recommendations and their earnings estimates. FactSet surveyed more than 7,000 analysts at more than 470 firms, to come up with 1,925 analysts at 163 firms who qualified for inclusion in the survey.

“Independent research” is research produced by a person or organization that has no affiliation, business or contractual relationship with a broker or dealer that would be reasonably likely to inform its research conclusions or determine the content of its research reports.

Past performance is not indicative of future results and will vary from year to year.. Standard & Poor’s equity research analysts have been included in The Wall Street Journal’s “Best on the Street” equity research surveys since 2003. In that time, the number of categories in which Standard & Poor’s analysts have placed among the top five is: 2008—9, 2007—4, 2006—8, 2005—7, 2004—1, and 2003—14.