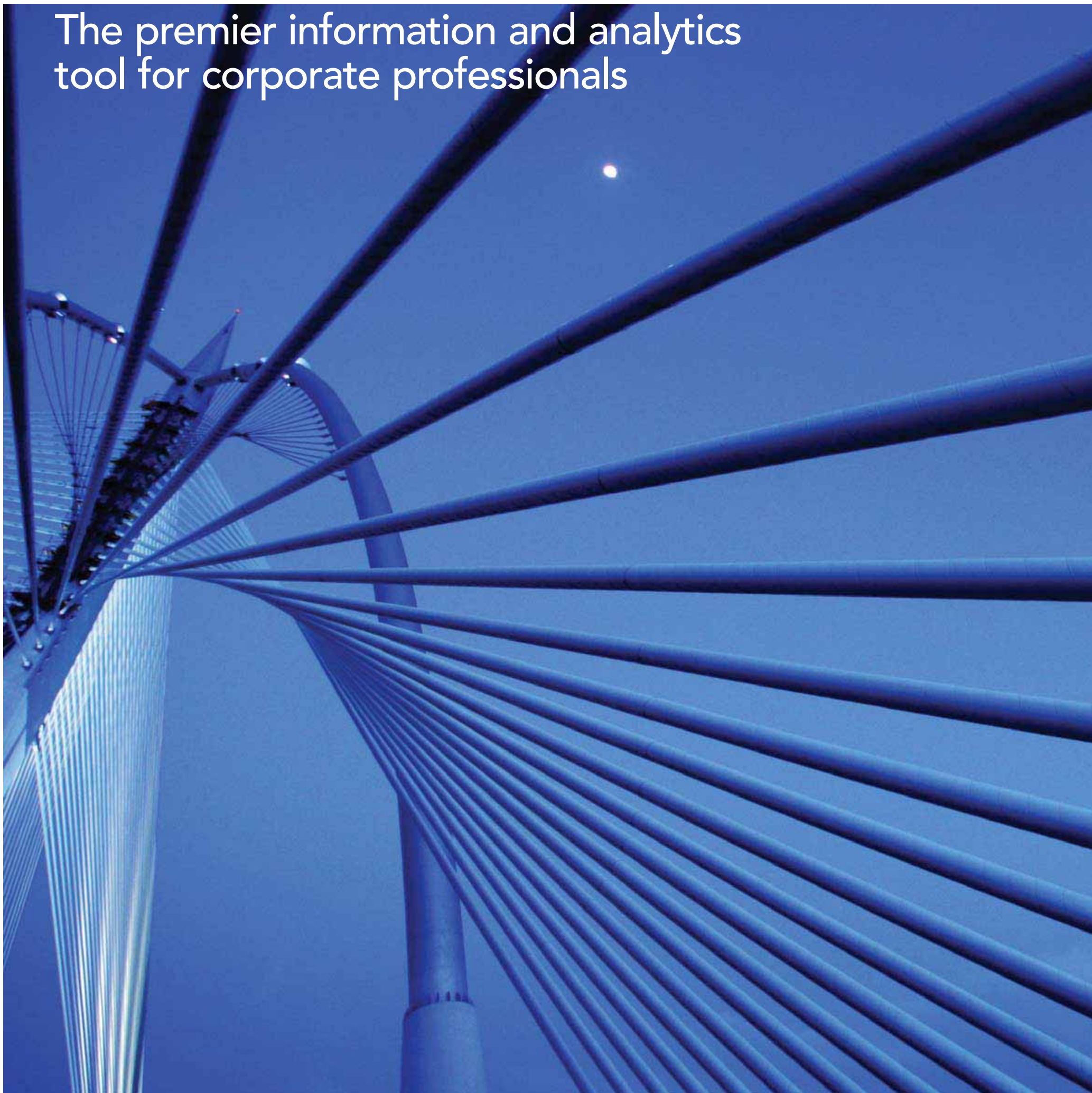


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EPS (GAAP) ¹ (SGD, M, Minor) ▲		FY MAR-2006 Confirm Date ▲	FY 2004 ▲ Mar 2004	FY 2005 ▲ Mar 2005	FY 2006 ▲ Mar 2006	FY 2007 ▲ Mar 2007	FY 2008 ▲ Mar 2008
	Reuters Consensus Mean:		57.695	107.487	101.642	109.700	116.750
	Custom Consensus Mean:		57.695	107.487	101.642	109.700	116.750
ABN AMRO Global Research	✓	01/25/05	▲68.00	--	▲104.00	▲104.00	--
Bear Stearns & Co. Inc.	✓	01/25/05	▲52.00	▲107.00	♥120.00	--	--
BNP Paribas Peregrine Securities Ltd.	✓	05/17/05	▲59.00	✖74.00	▲85.00	▲99.00	--
CLSA Asia Pacific Market	✓	05/19/05	▲53.70	--	80.10	--	--
Credit Suisse First Boston - United States	✓	05/12/05	♥56.00	♥103.00	▲95.00	▲110.00	119.00
DBS Vickers Hong Kong Limited	✓	05/17/05	♥58.50	--	♥123.50	89.20	--
Chris Sando		Confirm Date:	02/17/04	--	05/17/05	05/17/05	--
		Estimate Date:	02/06/04	--	05/12/05	05/12/05	--
		Previous Estimate:	61.30	--	123.60	--	--
		Previous Estimate Date:	10/30/03	--	04/18/05	--	--
Deutsche Bank Securities Inc.	✓	05/09/05	▲62.00	▲106.00	♥80.00	♥94.00	--
G.K. Goh Stockbrokers Pte Limited	✓	05/12/05	▲56.00	▲111.10	♥87.30	♥93.60	--
Goldman Sachs Research	✓	05/12/05	♥47.00	▲111.00	▲108.00	120.00	--
HSBC	✓	01/17/05	▲54.00	✖96.00	♥101.00	--	--
JPMorgan Asia/EMEA	✓	05/17/05	▲65.00	♥104.00	▲85.00	--	--
Kim Eng Securities	✓	01/26/05	▲78.70	▲108.30	▲111.30	▲118.00	--
Lehman Brothers Equity Research	✓	05/27/05	▲53.00	♥101.00	♥103.00	♥108.00	--
Macquarie Research Equities	✓	05/17/05	▲58.00	♥108.00	♥97.00	♥104.00	110.00
Merrill Lynch	✓	02/15/05	▲55.00	▲117.90	▲130.30	▲144.00	--

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<input type="checkbox"/>	06/10/05	VM5@SP SUN...			Asian Essentials: Singapore Country Strategy - On to services; Idea of the month	Macquarie Research Equities/R... 13 \$
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<input type="checkbox"/>	06/07/05	SIAL.SI SI...			Regional Airlines (SIAL.SI) -- Transferring Coverage	Deutsche Bank - Asia Equities... 4 \$
<input type="checkbox"/>	06/02/05	THAI@TB TH...			Jet Airways:- Losing altitude	HSBC/Equities 27 \$
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<input type="checkbox"/>	06/01/05	SIAL.SI			Singapore Airlines - Transferring Coverage; Maintain Buy	Smith Barney/Corrine Png 9 \$
<input type="checkbox"/>	05/27/05	Y1503Y108 ...			CSFB: Asian Transportation Weekly. 27 May 2005	Credit Suisse First Boston - ... 16 \$
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<input type="checkbox"/>	05/20/05	SIAL.SI SI...			AML Singapore: Singapore Airlines - Cargo JV in China (O-PF)	CLSA Asia Pacific Market/Kevi... 1 \$
<input type="checkbox"/>	05/20/05	HMSF.JK TM...			Asia Morning Line - 20 May 2005	CLSA Asia Pacific Market/N Kr... 10 \$
<input checked="" type="checkbox"/>	05/20/05	SIAL.SI SI...			MP Singapore: SIA - O-PF (Cargo JV in mainland China)	CLSA Asia Pacific Market/Kevi... 2 \$
<input type="checkbox"/>	05/20/05	QIAN.SI SM...			Singapore (Morning Notes) - 20 May 2005	CLSA Asia Pacific Market/Kevi... 9 \$
<input type="checkbox"/>	05/18/05	SIAL.SI			Singapore Daily - 19 May 2005	Smith Barney/Jit Soon Lim, CF... 6 \$
<input type="checkbox"/>	05/18/05	VM5@SP SIA...			Singapore Daily Preview	Macquarie Research Equities/S... 5 \$
<input checked="" type="checkbox"/>	05/18/05	SPL.TB SM...			Asian Essentials: SM Investments Corp (Initiating withOUTPERFORM) - The blue-chip stock to own	Macquarie Research Equities/R... 11 \$
<input checked="" type="checkbox"/>	05/17/05	SIAL.SI			Company Focus: Singapore Airlines (Fully Valued; S\$11.50)	DBS Vickers Research Singapor... 6 \$
<input type="checkbox"/>	05/17/05	SIAL.SI			Singapore : Singapore Airlines Ltd, SIAL.SI, Neutral : (6pp)	JPMorgan Asia/EMEA/Peter Negl... 6 \$
<input type="checkbox"/>	05/17/05	0670.HK SI...			China Eastern Airlines: Acquisition Better than Expected	Lehman Brothers Equity Resear... 15 \$
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Income Statement - Annual - Company Specific

	2005	2004	2003	2002	2001	2000
Fiscal Period:	2005	2004	2003	2002	2001	2000
Period End Date:	03/31/05	03/31/04	03/31/03	03/31/02	03/31/01	03/31/00
Accounting Standard:	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore
Reporting Unit:	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Revenue	12,012,900.00	9,761,900.00	10,515,000.00	9,382,800.00	9,823,000.00	8,834,100.00
Other Income	--	--	--	--	128,300.00	184,700.00
Total Revenue	12,012,900.00	9,761,900.00	10,515,000.00	9,382,800.00	9,951,300.00	9,018,800.00
Staff Costs	2,418,100.00	1,969,500.00	2,245,200.00	1,779,200.00	2,093,400.00	1,853,500.00
Fuel Costs	2,692,900.00	1,811,100.00	1,864,600.00	1,763,900.00	1,790,900.00	1,229,400.00
Rentals	335,000.00	353,300.00	358,500.00	314,100.00	289,100.00	242,100.00
Commission	445,200.00	590,300.00	675,500.00	585,000.00	698,600.00	649,600.00
Crew Expenses	108,200.00	90,100.00	98,900.00	100,400.00	102,100.00	99,800.00
Handling Charges	570,300.00	492,600.00	521,100.00	548,200.00	455,000.00	465,000.00
Aircraft Maintenance	597,900.00	610,700.00	780,900.00	560,800.00	304,900.00	409,900.00
Inflight Meals	245,500.00	198,100.00	218,000.00	217,800.00	235,100.00	224,000.00
Landing/Parking	629,800.00	515,900.00	576,100.00	531,600.00	507,700.00	494,600.00
Material Costs	293,100.00	247,700.00	312,700.00	314,100.00	231,400.00	198,200.00
Advertising	257,800.00	191,000.00	208,600.00	191,200.00	174,100.00	175,300.00
Impairment	0.00	28,000.00	43,200.00	1,800.00	9,000.00	--
Other Passenger Cost	118,000.00	105,600.00	130,700.00	120,100.00	116,100.00	135,600.00

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06/09/05	PRESS DIGEST - Singapore newspapers - June 10	Reuters News
06/09/05	AFX NEWS BRIEFING: Aerospace and transportation highlights to 09:10 BST AFX NEWS BRIEFING: Aerospace and transportation highlights to 09:10 BST	AFX UK Focus
06/09/05	Décollage laborieux pour l'A380	Trends/Tendances
06/09/05	【星股盤後】科技股獲利回吐 終場持平	中央社商情新聞 (繁體)
06/09/05	【星股盤後】科技股獲利回吐 終場持平	中央社商情新聞 (簡體)
06/09/05	Rebound Delayed for Airbus? The European planemaker thought it had nailed a big deal with Dubai carrier Emirates for the new A350, but Boeing is still in the running	BusinessWeek Online
06/09/05	BRIEFING - ASIA AVIATION - JUNE 9, 2005	Asia Pulse
06/09/05	Fed: Cabinet facing tough decision on trans-Pacific route	Australian Associated Press General News
06/09/05	SINGAPORE AIRLINES REPORT CALLS FOR NEW AUSTRALIA-US ROUTE	Asia Pulse
06/09/05	Singapore Airlines releases study arguing for Australia-US route - report	AFX Asia
06/09/05	【每日油價】2005年6月8日國際成品油報價	新華社經濟信息-中外市場行情 (繁體)
06/09/05	【每日油價】2005年6月8日國際成品油報價	新華社經濟信息-中外能源信息 (繁體)
06/09/05	Cabinet facing tough decision on trans-Pacific route	Australian Associated Press Financial News Wire
06/09/05	【每日油價】2005年6月8日國際成品油報價	新華社經濟信息-中外市場行情 (簡體)
06/09/05	【每日油價】2005年6月8日國際成品油報價	新華社經濟信息-中外能源信息 (簡體)
06/08/05	Singapore Airlines releases study arguing for Australia-US route - report	AFX International Focus
06/08/05	Singapore Airlines Limited	Hoover's Company Basic Records
06/08/05	Max Najar says within two years there'll be no paper air tickets, no...	Federal Government Broadcast Alerts

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Company Summary

Number of Owners:	217	Initiated Positions:	38
Percent Change In Institutional Ownership:	0.11%	Liquidated Positions:	28
Percentage of Outstanding Shares:	9.73%	Number of Buyers:	71
Quarter Purchases:	13,523,388	Number of Sellers:	71

Institutional Holders

Displaying records 1 - 50

View	Institution	Shares	Filing Date	Source	Change	% Change	% Portfolio
	Templeton Investment Counsel	29,220,855	03/31/05	Sum of Funds	400,000	1.37%	0.24%
	Artisan Partners LP	9,387,000	03/31/05	Sum of Funds	3,335,000	35.53%	0.21%
	Aberdeen Asset Management Asia Ltd.	9,091,532	12/31/04	Sum of Funds	3,703,992	40.74%	0.81%
	Putnam Investment Management, Inc.	6,839,000	03/31/05	Sum of Funds	-238,000	(3.48)%	0.04%
	Hansberger Global Investors, Inc.	4,668,310	03/31/05	Sum of Funds	-180,100	(3.86)%	0.79%
	DWS Investments GmbH	3,599,028	12/30/04	Sum of Funds	-1,030,257	(28.63)%	0.05%
	Barclays Global Investors, N.A.	3,142,000	04/30/05	Sum of Funds	354,000	11.27%	0.00%
	Fidelity Investments Management (Hong Kong) Ltd.	3,002,805	01/31/05	Sum of Funds	2,743,240	91.36%	0.31%
	Newton Management Ltd.	2,758,000	03/31/05	Sum of Funds	-1,007,000	(36.51)%	0.11%
	Dimensional Fund Advisors, Inc.	2,082,800	01/31/05	Sum of Funds	832,000	39.95%	0.03%
	State Street Global Advisors Singapore Ltd.	1,882,394	06/30/04	Sum of Funds	48,830	2.59%	4.42%
	Deutsche Asset Management (Asia) Ltd.	1,879,000	01/31/05	Sum of Funds	1,622,000	86.32%	0.56%
	AIM Management Group, Inc.	1,876,000	12/31/04	Sum of Funds	193,000	10.29%	0.02%
	HSBC Investments (Hong Kong) Ltd.	1,869,500	01/31/05	Sum of Funds	1,380,000	73.82%	0.34%
	Mondrian Investment Partners Ltd.	1,751,000	03/10/05	Sum of Funds	877,000	50.09%	0.15%
	Pictet Asset Management UK Ltd.	1,613,000	12/31/04	Sum of Funds	1,587,000	98.39%	0.25%

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Markets - Fixed Income: Yield Curve - Chart & Data

Japan Hong Kong Singapore

Period	Japan Last Yield	Hong Kong Last Yield	Singapore Last Yield
1W	--	2.73	--
1M	--	2.78	1.95
2M	--	--	1.98
3M	0.00	2.80	2.03
6M	--	2.84	--
9M	--	2.87	--

Fixed Income Chart - Dynamic

JP@?JP10YT.RRY

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Markets - Fixed Income: Government Debt

Bond Name	Last Price	Last Change	Last Yield	Yield Change
Reuters JPY 3M FB	100.00	0.00	0.00	0.00
Reuters JPY 1Y JGB	103.33	(0.01)	0.01	(0.03)
Reuters JPY 2Y JGB	104.90	0.00	0.06	0.00
Reuters JPY 3Y JGB	104.25	(0.01)	0.18	0.00
Reuters JPY 4Y JGB	105.95	(0.01)	0.30	(0.01)
Reuters JPY 5Y JGB	106.71	(0.02)	0.43	(0.01)
Reuters JPY 6Y JGB	104.77	(0.03)	0.58	(0.01)
Reuters JPY 7Y JGB	103.79	(0.02)	0.73	(0.02)
Reuters JPY 8Y JGB	99.87	(0.06)	0.92	(0.01)
Reuters JPY 9Y JGB	104.44	(0.09)	1.06	(0.01)
Reuters JPY 10Y JGB	100.60	(0.07)	1.23	(0.01)

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Description	Last	Change	Change%	52W High	52W Low	3M	6M	12M
Nikkei Stock Average 225	11,335.92	24.41	0.22	11,988.12	10,545.89	96.00	104.00	99.00
Shanghai Composite Index	1,093.46	(12.83)	(1.16)	1,496.21	998.23	87.00	85.00	76.00
Hang Seng Index	13,904.81	(47.21)	(0.34)	14,339.06	11,781.82	101.00	99.00	116.00
Straits Times Index	2,202.19	(16.67)	(0.75)	2,230.56	1,779.39	103.00	109.00	122.00
BSE 100 Index	3,675.94	10.88	0.30	3,756.07	2,446.87	107.00	111.00	135.00
KOSPI 50 Index	902.12	(4.33)	(0.48)	929.66	670.84	101.00	116.00	129.00
Taiwan Index	6,205.76	(25.29)	(0.41)	6,267.52	5,255.06	103.00	105.00	110.00
SET Composite Index	683.68	8.59	1.27	746.10	586.81	97.00	104.00	110.00
KLSE Composite Index	892.64	(2.04)	(0.23)	940.94	802.40	99.00	99.00	109.00
PSE Composite Index	1,955.79	18.61	0.96	2,172.76	1,518.00	92.00	111.00	126.00

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Index Chart - Dynamic

JP:N225

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Markets - Equities: Gainers & Losers for jp:N225

Gainers			Losers		
Symbol	Last	% Change	Symbol	Last	% Change
7202	294.00	5.76	2768	457.00	(3.38)
7205	624.00	5.05	7003	229.00	(3.38)
4704	3,760.00	3.58	9681	617.00	(2.22)
4010	321.00	3.55	1802	574.00	(1.88)
4902	1,017.00	2.94	6366	1,288.00	(1.75)
5707	328.00	2.50	5631	290.00	(1.70)

News

Release Date	Headline	Source
Today at 15:19	U.S.-China trade gap: What is it, really?	Reuters News
Today at 15:13	*TOP NEWS* Front Page	Reuters News
Today at 15:01	UPDATE 1-Silicon Motion Technology sets 6.7 mln ADSs in IPO	Reuters News
Today at 14:49	UPDATE 2-Sirius to supply music to Sprint phones	Reuters News
Today at 14:43	*TOP NEWS* Fixed Income	Reuters News
Today at 14:33	ADR Report-ADRs edge up as oil producers rise	Reuters News
Today at 14:27	*TOP NEWS* Fund Management	Reuters News

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Today at 19:34	Alaska Airlines Names Shannon Alberts Managing Director of Investor Relations	PRN
Today at 18:56	Singapore Hot Stocks-Chip stocks, Want Want, REITs in focus	RTRS
Today at 18:50	PRESS DIGEST - Singapore newspapers - June 10	RTRS
Today at 18:28	World Airways Receives Third Consecutive FAA Diamond Award for Maintenance Training	PRN
Today at 16:57	*TOP NEWS* Basic Industries	RTRS

More News

Description

The Airlines industry consists of companies engaged in the operation of airline transportation primarily for consumer and business passengers. The Airlines industry excludes: (airline operators primarily for cargo transportation, classified in Air Freight & Courier Services), (fueling, maintenance, airline catering and airport landing services, classified in Airport Services.)

Broker Recommendations

Buy:	118
Outperform:	147
Hold:	232
Underperform:	89
Sell:	24
No Opinion:	24

Latest Events

Date	Headline
06/09/05	Deutsche Lufthansa AG FY2005 May Traffic Figures
06/09/05	Southwest Airlines Co Quarterly dividend record date for the period to 2005-06-30
06/10/05	China Airlines Ltd AGM
06/10/05	(Tentative) China Airlines Ltd FY2005 May Traffic Figures
06/15/05	Austrian Airlines Oesterreichische Luftverkehrs-AG FY2005 Trading Figures 1 - 5/05

More Events

Significant Developments

Release Date	Company	Headline
Today at 14:23	Continental Airlines, Inc.	Continental Airlines Inaugurates Daily Nonstop Service From Bangor to New York
Today at 10:12	AMR Corporation	AMR Corp.'s American Airlines Launches New Jet Service From DFW to Nine Cities
06/08/05	Northwest Airlines Corporation	Northwest Airlines Announces New Nonstop Jet Service Between Memphis and Columbia, S.C.
06/08/05	Continental Airlines, Inc.	Continental Airlines Inaugurates Nonstop Service to Hamburg, Germany
06/07/05	UAL Corporation	UAL Corp.'s United Airlines Introduces New 70-Seat CRJ-700 And EMB- 170 Regional Jets

More Significant Developments

Constituents (Top 20 by Market Cap)

Company	MCap USD (m)	Country
Southwest Airlines Co.	11,410.29	United States
Singapore Airlines Ltd.	8,379.04	Singapore
Ryanair Holdings plc (ADR)	7,014.15	Ireland
Cathay Pacific Airways Limited	6,085.53	Hong Kong

SEC Filings

Posted	Company	Filing Type
06/09/05	PETROLEUM HELICOPTERS INC	Unscheduled Material Events
06/09/05	PETROLEUM HELICOPTERS INC	Prospectus filed pursuant to Rule 424(b)(5)
06/09/05	ABX AIR INC	Securities Registration: Employee Benefit Plan

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148

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Universe

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Company	Estimates FY1EPS_CML	Active	Price % Change 4 Weeks	3 Yr. EPS Growth Rate%	TTM Over TTM EPS Change%	Estimates FY1EPS_8wkML	Qtr 1 Yr Ago EPS Change%	Price % Chg 4 Weeks Industry
Autodesk, Inc.	1.17	T	5.94	30.67	54.31	1.14	71.35	4.75
Barr Pharmaceuticals, Inc.	2.39	T	4.81	22.75	28.25	2.39	75.99	0.94
Barrick Gold Corp. (USA)	0.46	T	0.80	37.11	39.89	0.43	97.92	0.22
Brunswick Corporation	3.33	T	2.47	42.37	67.31	3.30	90.44	1.91
Building Materials Holding Corp.	5.97	T	11.79	34.20	186.40	4.35	375.65	8.91
C.H. Robinson Worldwide Inc.	1.97	T	0.42	17.42	34.03	1.85	42.86	0.38
Center Financial Corporation	1.34	T	3.34	20.31	35.25	1.19	62.56	1.42
Core Laboratories N.V.	1.45	T	7.08	17.40	33.49	1.35	67.20	3.85
D.R. Horton Inc.	4.10	T	8.46	40.87	48.61	3.81	54.94	7.85
Dollar Thrifty Automotive	2.30	T	7.28	47.01	156.40	2.20	370.48	4.30
Eagle Materials, Inc.	7.20	T	9.49	38.60	60.46	6.80	74.79	8.68
EOG Resources, Inc.	3.36	T	7.19	16.01	78.30	3.03	99.04	4.66
Florida Rock Industries, Inc.	3.12	T	11.79	16.89	17.08	3.06	42.27	8.68
Google Inc.	5.27	T	20.87	240.68	352.36	3.96	432.23	8.50
ITT Educational Services	2.31	T	10.49	32.01	36.24	2.30	65.29	7.13
Ixia	0.55	T	22.17	22.98	133.95	0.51	189.36	5.65
KB Home	7.98	T	15.47	27.48	33.77	7.94	60.85	7.85
Kubota Corporation (ADR)	2.19	T	9.09	135.29	948.65	2.07	1,070.07	(2.54)

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