

PHILLIP SECURITIES RESEARCH

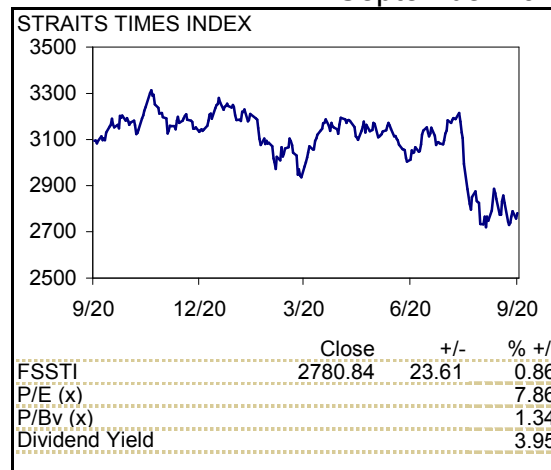
Regional Market Focus

(MICA (P) 027/12/2010)
Ref No: RM2011_0185

21 September 2011

Singapore

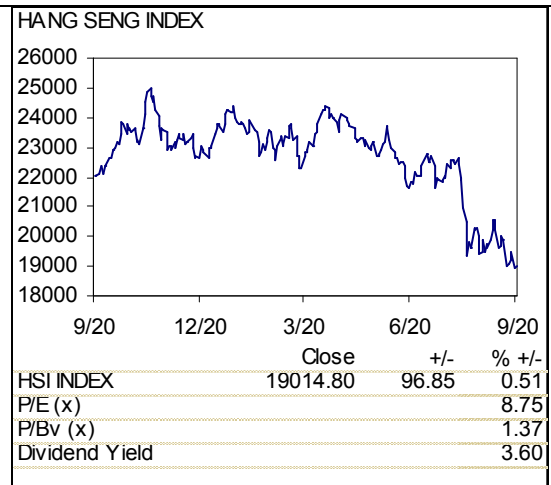
- To prolong the agony, the much anticipated judgement last night by the IMF-EU on whether Greece met its quarterly deficit target has been postponed till Oct. On the news the S&P500 gave up a 1.4% rally to close 0.2% down at 1202. As Asian and European markets closed up before the news (STI +0.86%, 2781; Stoxx50 +2.11%, 2140), reaction today could be negative.
- On the economic front, housing starts were below expectations but not any worse either. Overall, the economic climate is one of higher than expected inflation numbers along with leading indicators pointing to lower growth, which as we have been worrying on and off, stagflation could be the thing that really derails the recovery. This is so far not baked into the cake, and we believe falling commodity prices should help down the line.
- The market expects the Fed this week to announce Operation Twist: to buy long dated Treasuries with proceeds from maturing short dated ones, thereby lowering interest cost further. Apart from being a morale boost to be seen to be doing something rather than nothing, the US economy is facing a demand problem which no amount of cheap lending will help.
- Overall, the near term outlook is still caution with Greece unresolved. A Greek default will raise the spectre of what about Italy.



Source: Bloomberg

Hong Kong

- Local stocks swung between positive and negative territories, as the benchmark index follow the mainland market rebound. The HSI and HSCEI gained 96.85 points and 49.26 points to 19014.80 and 9916.23 respectively. Market volume reached 63.77 billion.
- As expected, the market demonstrated a choppy trend as Euro zone sovereign debt crisis spreads; and local investors are recommended to stand on sidelines awaiting the Fed conference result. We recommend investors to increase their cash level whenever dead cat bounce occurs, as the HSI already below 19000. Technically, the HSI is going down and down, if the HSI continue to penetrate below 19000 a precipitous collapse is highly possible. Investors are advised to adopt risk management by including some derivatives in portfolio for hedging purpose.
- We peg resistance for the HSI at 19000 and support 18500

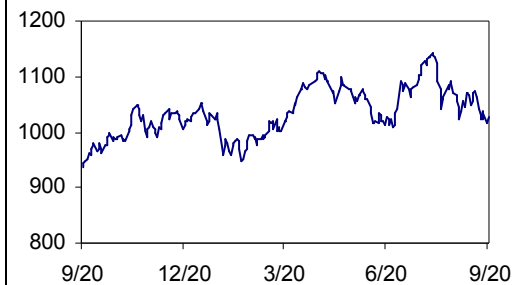


Source: Bloomberg

Thailand

- The SET index rallied sharply after falling to the day's low of 1009.50 on bargain hunting in recently beaten-down big-caps in banking, energy and telecoms sectors as well as buying in export-related shares due to a weaker baht. Foreign investors however turned net sellers of Thai equities worth Bt1,873.82m on Tue.
- We believe the SET index could extend its gains in the near term in another volatile session today ahead of the Federal Reserve's meeting outcome on expectations that the US central bank will offer more economic stimulus such as long-term bond purchases to bring down long-term interest rates. However, we think the SET index would remain stuck in a very tight band and capped in a range of 1040-1050 amid Europe's sovereign debt concerns. In our view, Europe's debt crisis still bears close watching as it would contribute to the market's fragility and foreign selling spree continued in the Thai stock market. For this reason, any rebound would only be treated as a bounce in a downtrend.
- The short-term strategy is to sell on rallies and buy on dips with caution in a trading range of 1020-1040.
- Resistance on the main index is pegged at 1035-1044 and support at 1010-1000 today.

STOCK EXCH OF THAI INDEX



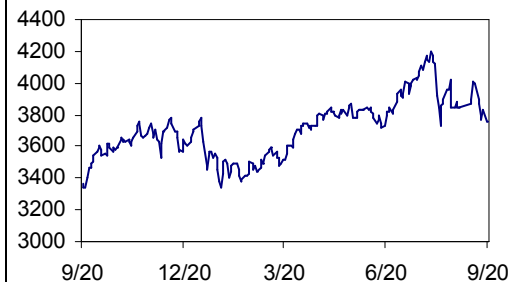
	Close	+/-	% +/-
SET INDEX	1026.28	9.09	0.89
P/E (x)			12.46
P/Bv (x)			1.92
Dividend Yield			4.11

Source: Bloomberg

Indonesia

- On Tuesday (20/09), the market still experienced some weaknesses as the Jakarta Composite Index (JCI) ended 2.942 points (-0.08%) lower than the previous day's close to be at the level of 3,752.110. Throughout the morning session, the JCI stayed in the negative territory then continued to stay in red until close. During the day, JCI made an intra-day low of 3,673.216 and intra-day high of 3,754.830.
- Trade & Service stocks (-0.76%) and Consumer goods stock (-0.73%) were the biggest contributors to the JCI downward movement. While financial sector (+0.47%) and Miscellaneous Industry sectors (+0.27%) were the sectors that supported JCI from further decline. The breadth of the market was negative with 128 shares declining as compared to 104 that advanced and 94 shares stagnant. The total turnover on regular market was recorded at IDR 4.2 trillion (USD 476 million).
- Today we are looking at the JCI estimated support-resistance level of 3720 – 3780.

JAKARTA COMPOSITE INDEX



	Close	+/-	% +/-
JCI Index	3752.11	-2.94	-0.08
P/E (x)			16.41
P/Bv (x)			2.85
Dividend Yield			2.17

Source: Bloomberg

Sri Lanka

- The market experienced a downtrend resulting in negative closures on both the indices. The All Share Price Index (ASPI) dropped 42.35 points to close the day at 6,828.57 while the liquid Milanka Price Index (MPI) dropped 40.02 points to close at 6,169.22. The market capitalization was LKR 2.45Tn.
- 229 counters traded during the day to record a turnover of LKR 1.8Bn. Asian Alliance Insurance PLC (LKR 236.3Mn), East West Properties PLC (LKR 186.75Mn) and HVA Foods PLC (LKR 83.7Mn) were the top contributors to the daily turnover. Banking, Finance and Insurance sector was the best performing sector for the day, contributing 32.84% to the total turnover.
- A total of 118.2Mn shares changed hands during the trading day. SMB Leasing PLC (18.3Mn), SMB Leasing PLC [W0015] (13.8Mn) and Blue Diamonds Jewellery [X] (11.3Mn) were the top traded counters, further capturing investors' interest. Crossings took place on COMB.N, BRWN.N, AAIC.N, REEF.N, EXPO.N and HVA.N for the values of LKR 21.4Mn, LKR 32Mn, LKR 181.5Mn, LKR 24Mn, LKR 34.6Mn and LKR 60Mn respectively.
- Price losers outnumbered the price gainers by 133:57. The price gainers were led by Asian Alliance Insurance PLC (Price gain of 49.48%) on the contrary AMF CO Ltd (Price loss of 12.32%) led the price losers. The foreign investors reflected a selling sentiment recording a net foreign out flow of LKR 40Mn.

SRI LANKA COLOMBO ALL SH



	Close	+/-	% +/-
CSEALL Index	6828.57	-58.31	-0.85
P/E (x)			15.99
P/Bv (x)			2.50
Dividend Yield			1.55

Source: Bloomberg

Hong Kong**Bank of East Asia (23) – Company Update****Recommendation: Hold****Previous close: HK\$ 28.50****Fair value: HK\$ 31**

- Group published a satisfactory interim results, the first six months of 2011 recorded a profit after tax of 2.757 billion Hong Kong dollars, representing an increase of 28.9% yoy, basic earnings per share reached HK\$1.24. The Group's core businesses recorded an overall increase, even the interest spread is narrowed in banking industry of Hong Kong, the Group's net interest income recorded a HK \$ 4.4 billion, an increase of 19.9% yoy.
- In addition, net fee and commission profit were recorded 1.706 billion Hong Kong dollars, up 25.72% yoy. As the net interest spread continues to narrow, we expect service fee and commission income will be gradually increased in the proportion of profit contribution, which will be the group's profit growth engine. Group operating expenses rose 16.1% to HK \$ 3.8 billion, mainly due to rising salary costs. However, due to strong revenue growth during the period, the cost income ratio decreased to 57.3%
- 2011 profit forecast and dividend per share are HK \$ 2.3 and \$1.06 respectively, about 13.5 times P/E target price HK\$ 31, we give a "hold" rating.

Thailand**PTT – Company Update****Recommendation: BUY****Previous close: Bt310****Fair value: Bt396**

- The government plans to lift the price of liquefied petroleum gas (LPG), currently being capped at Bt18.13/kg to Bt30/kg. To alleviate the impact of the LPG price float policy, the government would issue energy credit cards or coupons to low-income earners to allow them to enjoy cheap LPG prices.
- In the initial stage of energy price restructuring, the amount of LPG price hikes is unlikely to be as high as the state Oil Fund subsidies for LPG. For this reason, LPG price float is initially unlikely to affect ex-refinery LPG prices.
- Europe's sovereign debt crisis, US double-dip recession risk and China's monetary tightening policy dampened sentiment in oil and commodity-linked stocks.
- We see a lack of positive catalyst for oil prices but we believe oil prices are unlikely to fall as steep as in 2008.
- The stock's current valuation looks cheap below its historical P/BV trough in 2008 but sentiment continues to be weighed down by external pressure. We therefore advise investors to gradually 'accumulate' shares of PTT with a 2012 price target of Bt396/share.

The Siam Cement – Trade Flash**Recommendation: BUY****Previous close: Bt304****Fair value: Bt410**

- The acquisition of Indonesia's Chandra Asri is in line with SCC's business plan this year.
- The potential upside seems minimal but the acquisition would pave the way for SCC to tap growth opportunity in the Indonesian market.
- Earnings prospects remain strong for SCC. We reiterate a 'BUY' opinion with a price target of Bt410/share.

Market News

US

- The Federal Reserve opened a two-day meeting on Tuesday that is expected to end with a decision to stock up on longer-term Treasury notes in a bid to boost a fading economic recovery. With the United States at risk of a new recession and the political climate in Washington making prospects for fiscal stimulus uncertain, the Fed has made it clear it is intent on taking steps to lift growth, even if only modest ones. Although officials differ on how best to address the economy's woes, analysts expect Fed Chairman Ben Bernanke to muster a consensus behind a plan to rebalance the Fed's portfolio to push down longer-term interest rates. Officials hope that by weighting the central bank's bond holdings more heavily toward longer-term debt they can spur mortgage refinancings and push investors into stocks or corporate bonds and away from safe-haven Treasuries. (Source: Reuters)
- The Commerce Department said housing starts decreased the most since April, down 5.0 percent to a seasonally adjusted annual rate of 571,000 units. July's starts were revised down to a 601,000 unit pace, which was previously reported as a 604,000 unit rate. Economists polled by Reuters had forecast housing starts to fall to a 590,000-unit rate in August. An overhang of previously owned homes on the market has left builders with little appetite to break ground on new projects. Housing starts are at less than a third of their peak during the housing boom. Compared to August of last year, starts were down 5.8 percent. (Source: Reuters)

Singapore

- The cautious land bidding mood among developers has spread to the office segment. An office plot at Robinson Road/Cecil Street next to Capital Tower yesterday drew a top bid from Far East Organization of \$311.777 million or \$882.03 per square foot per plot ratio (psf ppr) - or just 1.1 per cent higher than the \$872.16 psf ppr that a Guthrie-led consortium paid for an office site in Paya Lebar at a tender that closed in April this year. And whereas the Paya Lebar site attracted 10 bids, yesterday's tender fetched just three bids. Both sites have 99-year leasehold tenure, with at least 80 per cent of the maximum gross floor area stipulated for office use by Urban Redevelopment Authority. Credo Real Estate executive director Ong Teck Hui described yesterday's tender result as 'a rather low-key tender for a fairly prime CBD site'. When URA launched the tender for the Robinson Road plot in June, property consultants had predicted that the winning bids would range from \$920 psf ppr to closer to \$1,500 psf ppr. (Source: BT Online)
- With an increasingly affluent population, rising space constraints, and higher home prices and office space occupancy costs, more people are keeping their paraphernalia in self-storage facilities. Assuming the trend continues, companies in the business of leasing storage space can expect demand for their services to rise. This is according to findings from a survey by Colliers International, which polled 303 users of Lock + Store Self Storage from July to August, so as to uncover the profiles, attitudes, practices, and requirements of self-storage users in Singapore. Today, there are about eight self-storage operators with over 20 self-storage facilities, offering more than 1.3 million sq ft of net leasable space in Singapore. (Source: BT Online)
- Singapore's retail and F&B industries are on a par with other major international cities in terms of sales per employee and sales per square foot, but when it comes to profits, they may be falling behind. Quoting a study commissioned by Spring Singapore, Minister for Trade and Industry Lim Hng Kiang said that higher sales generated by Singapore's retail and F&B companies have not translated correspondingly into higher value and profits, possibly because they have not paid as much attention to streamline their business processes. 'The study reveals that companies in Singapore tend to focus on quick solutions to drive their topline, such as opening more outlets or offering discounts,' said Mr Lim. 'But they have not paid enough attention on improving their business operations, identifying critical bottlenecks and developing capabilities for long-term sustainable growth. These include leadership, operational efficiency, workforce development and customer management.' The interim findings from the study were revealed by Mr Lim during his opening speech at the Retail & Food Services Productivity Conference yesterday. (Source: BT Online)

Greater China Region

- China's central bank treasury cash deposit interest rates remain high. People's Bank of China and the Chinese Ministry of Finance announced on the 20th Sep 2011 that \$ 30 billion three-month treasury cash management deposits recorded a bid rate of 6.15%. The Treasury cash deposit for the period of 2011, the eighth issue, aims to improve the efficiency of using the central treasury cash to strengthen fiscal policy and monetary policy coordination. (Source: cnfol)
- Funding will increase for affordable housing. Premier Wen Jiabao chaired a State Council executive meeting, studying and planning to further improve the affordable housing construction and management. The government's financial subsidy will continue to increase and funding should be used for affordable housing construction. The meeting also noted that the bank institutions could finance the qualified rental project and qualified local governmental financing platform. (Source: jsxhit)

Thailand

- Thailand's cabinet on Tue approved (1) a proposed tax cut for first-time homebuyers between Sep 22 and the end of 2012: Under the proposal, buyers of homes valued at less than Bt5m would get a tax deduction of 10% of the home value or as much as Bt500,000 over five years, (2) a proposal to increase the cost of living for state officials to enable them to receive at least Bt15,000 per month starting Jan 1, 2012, and (3) a proposal to raise the daily minimum wages to Bt300. (Sources: Reuters, Bangkok Post, Krungthep Turakij)
- Foreign investors turned net sellers of Thai equities worth Bt1,873.82m on Tue. (Source: Bisnews)
- The Bank of Thailand said capital outflows from Thai bonds and equities had amounted to Bt20b and Bt10b respectively since the beginning of Sep 2011. (Source: Bisnews)

- The Thai economy is expected to grow near 4% this year driven by strong growth in domestic consumption and investment though exports are likely to slow down amid global economic uncertainties and the flood crisis could affect the economy in the third quarter, according to the Fiscal Policy Office. (Source: Bisnews)
- Siam Cement (SCC) agreed to buy 30% of Indonesia's Chandra Asri Petrochemical Tbk (CAP) from Barito for Bt13.5b as part of its regional expansion plan. (Source: Khao Hoon)
- PM Yingluck Shinawatra approved the ICT Ministry's recommendation to give the go ahead for Thaicom to launch a new satellite at 120 degrees East to maintain the country's right to its orbital slot that will otherwise expire in Jan 2012. (Source: Than Hoon)

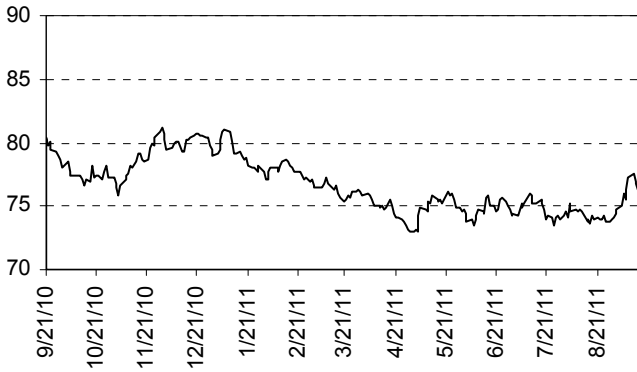
Indonesia

- Indonesia's foreign reserves are strong enough to safeguard the Rupiah from money market pressures caused by the impact of the economic crisis in Europe. According to Bank Indonesia, the total of its foreign exchange reserves is more than sufficient. Not only it is above USD 100 billion or more than sufficient to meet the need of imports, debt payment as well as possible reversal but it is also predicted to be enough for withstanding pressures. The Rupiah exchange rate has continuously dropped against the US dollar since last week from IDR 8,550 to IDR 8,805 on Monday. With the reserves reaching USD 122 billion last week Bank Indonesia is ready to intervene by selling US dollars to the market and use the proceeds for buying state bonds in the secondary market. Bank Indonesia would maintain the Rupiah volatility in line with the development of foreign currencies in the countries in the region while considering the achievement of the monetary targets set by BI before. Bank Indonesia said the Rupiah exchange rate would strengthen again after the pressures subsided following various BI policies. (Source: KOMPAS)
- Bank Indonesia (BI) confirms the need for an integrated crisis management within the government group to help the country pull through the present global economic crisis. BI sees this is possible through the implementation of the financial system safety net (Jaringan Pengaman Sistem Keuangan/JPSK). Government institutions already have crisis management, but institution still being implemented separately, so an integrated crisis management like the JPSK is needed. The global economic volatility will continue in 2012. BI estimates the global economy to grow by 4.5 percent this year and 4 percent in 2012. Indonesia's economy will follow the decline. Amid uncertainty regarding global economic volatility will end and the huge capital flowing into the country, the Indonesian government must prepare 20 to 30 state owned enterprises (SOEs) to hold an initial public offering. This is especially for infrastructures, logistics and financial SOEs, so that money in the country does not only circulate in portfolios but help the country achieve higher economic growth.(Source: Indonesia Finance Today)

Sri Lanka

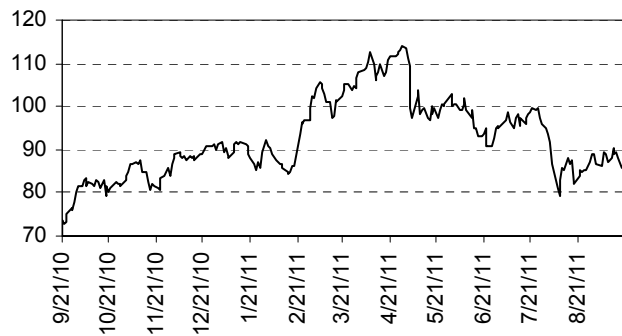
- There has been a 57.5% increase in new registrations of vehicles during the period from January to July in comparison with the same period last year. In total, this means 106,702 registrations, more than the same period of the previous year. Motor cars, dual purpose vehicles and buses have seen the largest increase over this period with 741%, 534.5% and 114.5% respectively. This amounts to 34,221 cars, 5,514 dual purpose vehicles and 2,362 buses. In the month of July alone, there has been a 402% increase in dual purpose vehicles and a 197% increase in motor cars being registered, as compared with July 2010. This amounts to 4,338 new registrations of cars during the month. There has however been a decrease in the registration of tractors, hand tractors and other land vehicles with a drop of 4.5% for the month of July. The decrease appears to be a part of an ongoing trend as over the period from January to July, as compared with the previous year there has been a drop of 2.5% in such registrations. Aside from the land vehicles category, all other vehicle types being registered have seen percentage increases with the lowest for the month of July being a 27.8% increase in registrations of the three wheelers. This translates into 12,799 new three wheelers being registered for the month of July alone, an increase of 2,787 over July 2010. (Daily Mirror)
- Sri Lankan tea crops and prices have fallen below those of last year imposing losses on plantations whose costs also went up with a recent wage hike. 'Uva' quality season when teas grown on the eastern slopes of the island's central hills yield their best quality and fetch high prices has also been disappointing. Crops from the Western and Eastern sector are yet to show any significant signs of improvement and continues slightly below last year levels, and along with recent wage hike is keeping cost of production at its highest ever levels. The last quarter of the year is normally associated with high crops, and producers will hope that things will turn around fast, as most of the plantations from these two sectors have suffered heavy financial losses in recent months, due to a combination of high production cost and depressed prices. (LBO)

Dollar Index 77.01 +0.00%



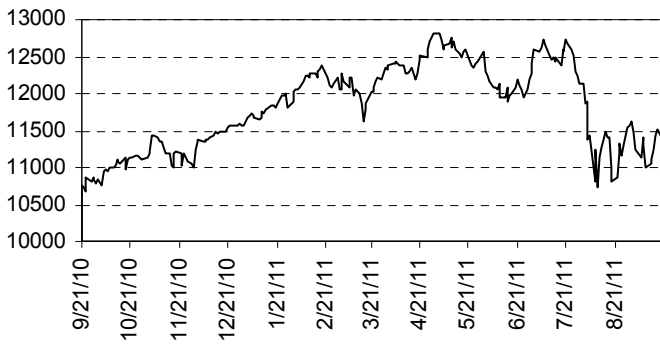
Source: Bloomberg

Crude oil 86.89 +1.39%



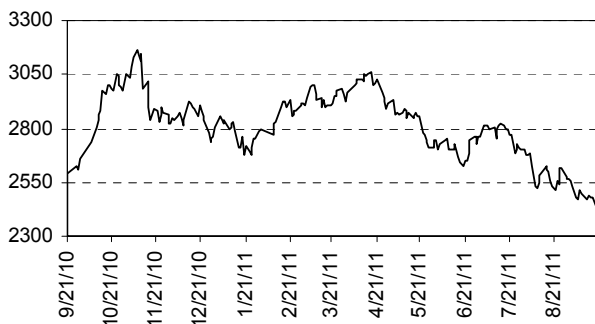
Source: Bloomberg

DJI 11401.01 +0.07%



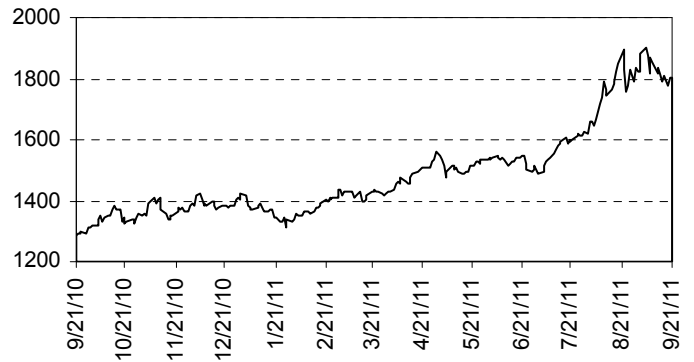
Source: Bloomberg

SHCOMP 2437.80 +0.41%



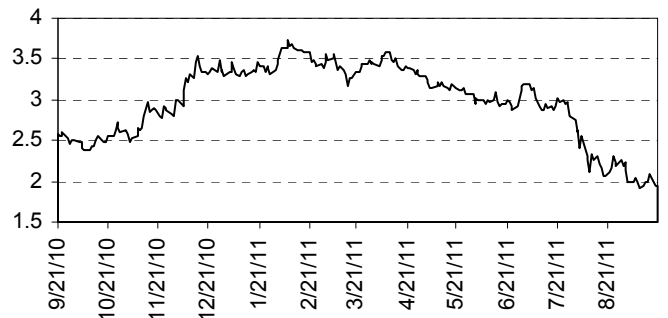
Source: Bloomberg

Gold 1803.63 -0.07%



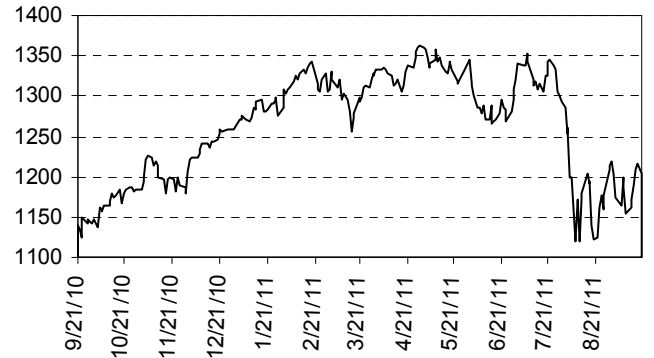
Source: Bloomberg

US Treasury 10yr Yield 1.9385 -0.62%



Source: Bloomberg

S&P 500 INDEX 1202.09 -0.17%



Source: Bloomberg

Major World Indices

Indices	% Chg	Chg	Last
TEL AVIV 100 INDEX	+2.77	+26.03	964.61
HANG SENG INDEX	+0.51	+96.85	19014.80
JAKARTA COMPOSITE INDEX	-0.08	-2.94	3752.11
FTSE Bursa Malaysia KLCI	-0.18	-2.48	1410.64
KOSPI INDEX	+0.94	+17.03	1837.97
NIKKEI 225	-1.61	-142.92	8721.24
STOCK EXCH OF THAI INDEX	+0.89	+9.09	1026.28
SHANGHAI SE COMPOSITE	+0.41	+9.96	2447.76
TAIWAN TAIEX INDEX	+0.16	+11.97	7492.85
BSE SENSEX 30 INDEX	+2.11	+353.93	17099.28

Source: Bloomberg

Indices	% Chg	Chg	Last
ALL ORDINARIES INDX	-0.94	-39.30	4124.80
S&P/TSX COMPOSITE INDEX	+0.31	+37.84	12209.88
FTSE 100 INDEX	+1.98	+104.15	5363.71
CAC 40 INDEX	+1.50	+44.05	2984.05
DAX INDEX	+2.88	+155.77	5571.68
DOW JONES INDUS. AVG	+0.07	+7.65	11408.66
S&P 500 INDEX	-0.17	-2.00	1202.09
NASDAQ COMPOSITE INDEX	-0.86	-22.59	2590.24
NYSE Arca Gold BUGS	+3.13	+18.87	622.44
SRI LANKA COLOMBO ALL SH	-0.85	-58.31	6828.57

Source: Bloomberg

Top Value & Volume
Singapore

Top 10 Value	Last	% Chg	Chg	Value
GOLDEN AGRI-RESO	0.70	+3.73	+0.025	77,658,930
GENTING SINGAPOR	1.68	+2.13	+0.035	71,336,080
DBS GROUP HLDGS	12.33	+0.41	+0.050	48,384,670
SINGAP TELECOMM	3.06	-1.29	-0.040	38,848,640
UNITED OVERSEAS	17.53	+0.92	+0.160	32,146,940
OCBC BANK	8.38	+1.21	+0.100	31,394,010
CAPITALAND LTD	2.60	+3.17	+0.080	29,636,000
NOBLE GROUP LTD	1.58	+3.95	+0.060	25,688,280
SEMBCORP MARINE	3.77	+0.53	+0.020	25,331,830
KEPPEL CORP LTD	8.67	+1.64	+0.140	24,788,060

Source: Bloomberg

Top 10 Volume	Last	% Chg	Chg	Volume
GOLDEN AGRI-RESOURCES LTD	0.70	+3.73	+0.025	114,222,000
GENTING SINGAPORE PLC	1.68	+2.13	+0.035	42,897,000
SHENG SIONG GROUP LTD	0.46	+0.00	+0.000	17,938,000
NOBLE GROUP LTD	1.58	+3.95	+0.060	16,520,000
STX OSV HOLDINGS LTD	1.22	+6.09	+0.070	16,288,000
THAI BEVERAGE PCL	0.26	-1.92	-0.005	12,829,000
SINGAPORE TELECOM LTD	3.06	-1.29	-0.040	12,672,000
CAPITALAND LTD	2.60	+3.17	+0.080	11,544,000
GLOBAL LOGISTIC PROPERTIES L	1.77	+2.61	+0.045	11,235,000
YANGZIJANG SHIPBUILDING	1.02	+0.49	+0.005	10,906,000

Source: Bloomberg

Hong Kong

Top 10 Value	Last	% Chg	Chg	Value
CHINA MOBILE	80.15	+1.26	+1.00	2,111,724,000
HSBC HLDGS PLC	63.50	+0.95	+0.60	1,512,514,000
IND & COMM BK-H	4.56	-0.22	-0.01	1,482,999,000
CHINA COAL ENE-H	8.61	+4.24	+0.35	1,412,902,000
CHINA CONST BA-H	5.54	+0.36	+0.02	1,306,070,000
BANK OF CHINA-H	2.84	+0.71	+0.02	943,273,300
CHINA NATL BDG-H	7.87	-5.07	-0.42	923,614,300
CNOOC LTD	13.26	-0.30	-0.04	815,848,600
TENCENT HOLDINGS	171.90	-0.87	-1.50	784,895,700
PETROCHINA CO-H	9.52	-0.10	-0.01	774,560,800

Source: Bloomberg

Top 10 Volume	Last	% Chg	Chg	Volume
BANK OF CHINA-H	2.84	+0.71	+0.02	334,329,324
IND & COMM BK-H	4.56	-0.22	-0.01	560,560,000
CHINA CONST BA-H	5.54	+0.36	+0.02	236,953,711
CHINA COAL ENE-H	8.61	+4.24	+0.35	168,520,173
GCL-POLY ENERGY	2.56	-5.19	-0.14	143,259,334
AGRICULTURAL-H	3.21	+1.26	+0.04	127,129,816
CHINA NATL BDG-H	7.87	-5.07	-0.42	117,565,586
PETROCHINA CO-H	9.52	-0.10	-0.01	81,311,516
GOME ELECTRICAL	2.83	+2.54	+0.07	75,770,445
CHINA TELECOM-H	5.23	+3.36	+0.17	71,969,948

Source: Bloomberg

Thailand

Top 10 Value	Last	% Chg	Chg	Value
PTT CHEMICAL PCL	119.50	-2.05	-2.50	1,498,254,000
SIAM CEMENT PCL	304.00	+0.33	+1.00	1,480,037,000
PTT PCL	310.00	+1.31	+4.00	841,410,000
THAI OIL PCL	60.75	-1.62	-1.00	826,660,000
BANPU PUB CO LTD	626.00	+1.29	+8.00	925,491,000
TOTAL ACCESS COM	75.50	+2.72	+2.00	891,439,000
KASIKORNBANK PCL	122.50	+2.51	+3.00	875,065,000
ADVANCED INFO	124.00	+2.48	+3.00	739,500,000
BANGKOK BANK PUB	153.00	+1.66	+2.50	591,542,000
KRUNG THAI BANK	18.30	+2.23	+0.40	539,928,000

Source: Bloomberg

Top 10 Volume	Last	% Chg	Chg	Volume
BTS HOLDIN GROUP	0.66	+1.54	+0.01	182,770,300
JASMINE INTL PCL	2.06	-1.90	-0.04	175,334,200
NATURAL PARK PCL	0.02	-33.33	-0.01	104,098,600
TMB BANK PCL	1.76	+1.15	+0.02	99,501,700
THREE SIXTY FIVE	0.69	+4.55	+0.03	81,263,400
THAINOX STAINLES	2.20	+1.85	+0.04	81,073,800
INTL ENGINEERING	0.02	+0.00	+0.00	68,215,600
TRUE CORP PCL	3.96	+1.54	+0.06	46,802,900
ANGPAO ASSETS PC	0.51	+0.00	+0.00	39,872,200
KARMARTS PCL	2.14	+2.88	+0.06	33,160,400

Source: Bloomberg

Indonesia

Top 10 Value	Last	% Chg	Chg	Value
BANK RAKYAT INDO	6200.00	0.81	50.00	554,006,400,000
ASTRA INTERNATIO	65400.00	0.62	400.00	412,950,700,000
BANK MANDIRI	6300.00	-0.79	-50.00	396,651,300,000
BUMI RESOURCES	2650.00	0.00	0.00	170,184,800,000
PERUSAHAAN GAS N	2600.00	0.97	25.00	167,323,400,000
INDOFOOD SUKSES	5250.00	-2.78	-150.00	136,508,700,000
ENERGI MEGA PERS	175.00	6.06	10.00	133,629,200,000
SEMEN GRESIK TBK	8400.00	-1.18	-100.00	131,688,300,000
BANK CENTRAL ASI	7950.00	1.27	100.00	118,007,400,000
GUDANG GARAM TBK	54500.00	-1.80	-1000.00	114,497,300,000

Source: Bloomberg

Top 10 Volume	Last	% Chg	Chg	Volume
ENERGI MEGA PERS	175.00	6.06	10.00	802,225,500
KAWASAN INDUS JA	172.00	-3.37	-6.00	218,857,500
BAKRIELAND DEV	136.00	3.82	5.00	175,771,500
BAKRIE & BROTHER	61.00	1.67	1.00	168,776,000
BANK RAKYAT INDO	6200.00	0.81	50.00	91,188,500
ALAM SUTERA REAL	415.00	-1.19	-5.00	82,846,000
SENTUL CITY TBK	295.00	3.51	10.00	79,931,500
PERUSAHAAN GAS N	2600.00	0.97	25.00	66,295,000
BUMI RESOURCES	2650.00	0.00	0.00	64,510,000
BANK MANDIRI	6300.00	-0.79	-50.00	63,556,500

Source: Bloomberg

Sri Lanka

Top 10 Value	Last	% Chg	Chg	Value
ASIAN ALLIANCE	187.30	49.48	62.00	236,355,900
EAST WEST PROPER	40.20	-0.99	-0.40	186,750,600
HVA FOODS LTD	55.80	-4.94	-2.90	83,717,300
COMMERCIAL CREDI	32.30	3.19	1.00	69,995,620
JOHN KEELLS HLDG	214.80	-1.01	-2.20	64,547,760
SMB LEASING PLC	2.90	3.57	0.10	54,357,600
EXPOLANKA HOLDIN	12.50	0.00	0.00	49,096,380
COMMERCIAL BK	117.30	0.17	0.20	41,059,660
BROWN & CO PLC	275.00	-0.69	-1.90	38,280,190
BLUE DIAMONDS JE	9.80	0.00	0.00	37,594,060

Source: Bloomberg

Top 10 Volume	Last	% Chg	Chg	Volume
SMB LEASING PLC	2.90	3.57	0.10	18,361,200
SMB LEASING - NV	0.80	0.00	0.00	5,835,100
TESS AGRO LTD	5.80	-9.38	-0.60	5,719,400
EAST WEST PROPER	40.20	-0.99	-0.40	4,458,500
MULLER & PHIPPS	3.30	-8.33	-0.30	4,044,500
EXPOLANKA HOLDIN	12.50	0.00	0.00	3,910,200
BLUE DIAMONDS JE	9.80	0.00	0.00	3,821,300
RENUKA AGRI FOOD	6.60	-1.49	-0.10	3,775,400
PANASIAN POWER L	4.90	-2.00	-0.10	3,658,900
AMANA TAKAFUL	2.80	0.00	0.00	3,433,600

Source: Bloomberg

Commodities & Currencies

Commodities	% Chg	Chg	Last
GOLD SPOT US\$ / OZ	-0.07	-1.20	1,803.63
SILVER SPOT US\$ / OZ	+0.11	+0.04	39.79
WTI Cushing Crude Oil Spot Px	+1.39	+1.19	86.89

Source: Bloomberg

Commodities	% Chg	Chg	Last
Malaysian Rubber Board Standard	-0.32	-4.50	1412.50
PALM OIL (RM\$/METRIC TON)	-0.92	-28.50	3070.00

Source: Bloomberg

Index	% Chg	Chg	Last
DOLLAR INDEX SPOT	+0.00	+0.00	77.01

Source: Bloomberg

Currencies	Price of FX to S\$	Price of FX to US\$
AUSTRALIAN DOLLAR	0.7723	1.0276
CANADIAN DOLLAR	0.7878	0.9927
EURO	0.5792	1.3702
BRITISH POUND	0.5043	1.5737
US DOLLAR	0.7937	1.0000
CHINA RENMINBI	5.0660	6.3840
HONG KONG DOLLAR	6.1817	7.7895
JAPANESE YEN	60.6700	76.4500
KOREAN WON	911.8882	1148.9000
MALAYSIAN RINGGIT	2.4782	3.1227
THAI BAHT	24.1255	30.4000

Source: Bloomberg

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.00	0.00	0.00	0.00
6 Months	0.01	0.00	0.03	0.01
2 Years	0.15	0.15	0.20	0.19
3 Years	0.29	0.29	0.35	0.34
5 Years	0.83	0.84	0.88	0.89
10 Years	1.93	1.95	1.99	2.06
30 Years	3.20	3.22	3.33	3.39

Yield Spread (10 yrs - 3 mths) 1.93

Yield Spread (10 yrs - 2 yrs) 1.78

Source: Data provided by ValuBond – <http://www.valubond.com>

Economic Announcement

US

Date	Statistic	For	Survey	Prior
9/21/11	MBA Mortgage Applications	16-Sep	--	6.30%
9/21/11	Existing Home Sales	AUG	4.75M	4.67M
9/21/11	Existing Home Sales MoM	AUG	1.70%	-3.50%
9/22/11	FOMC Rate Decision	21-Sep	0.25%	0.25%
9/22/11	Initial Jobless Claims	17-Sep	420K	428K
9/22/11	Continuing Claims	10-Sep	3720K	3726K
9/22/11	Bloomberg Economic Expectations	SEP	--	-34
9/22/11	Bloomberg Consumer Comfort	18-Sep	--	-49.3
9/22/11	Leading Indicators	AUG	0.10%	0.50%
9/22/11	House Price Index MoM	JUL	0.10%	0.90%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
9/21/11	Automobile COE Open Bid Cat A	21-Sep	--	51000
9/21/11	Automobile COE Open Bid Cat B	21-Sep	--	63002
9/21/11	Automobile COE Open Bid Cat E	21-Sep	--	65589
9/23/11	CPI (MOM) - NSA	AUG	--	1.50%
9/23/11	CPI (YoY)	AUG	5.10%	5.40%
9/26/11	Industrial Production MoM SA	AUG	--	0.30%
9/26/11	Industrial Production YoY	AUG	--	7.40%
9/30/11	Credit Card Bad Debts	AUG	--	15.3M
9/30/11	Credit Card Billings	AUG	--	2897.2M
9/30/11	Bank Loans & Advances (YoY)	AUG	--	27.80%

Source: Bloomberg

Thailand

Date	Statistic	For	Survey	Prior
20-23 SEP	Customs Exports (YoY)	AUG	--	38.30%
20-23 SEP	Customs Imports (YoY)	AUG	--	13.50%
20-23 SEP	Customs Trade Balance	AUG	--	\$2798M
9/23/11	Foreign Reserves	16-Sep	--	\$185.1B
9/23/11	Forward Contracts	16-Sep	--	\$27.1B
28-29 SEP	Mfg. Production Index ISIC (YoY)	AUG	--	-1.11
28-29 SEP	Mfg. Production Index ISIC (SA)	AUG	--	185.69
28-29 SEP	Total Capacity Utilization ISIC	AUG	--	63
9/30/11	Foreign Reserves	23-Sep	--	--
9/30/11	Total Exports YOY%	AUG	--	36.40%
9/30/11	Forward Contracts	23-Sep	--	--
9/30/11	Total Exports in US\$ Million	AUG	--	\$21098M
9/30/11	Total Imports YOY%	AUG	--	13.10%
9/30/11	Total Imports in US\$ Million	AUG	--	\$18393M
9/30/11	Total Trade Balance	AUG	--	\$2705M

Source: Bloomberg

Indonesia

Date	Statistic	For	Survey	Prior
20-23 SEP	Total Local Auto Sales	AUG	--	89056
20-23 SEP	Total Motorcycle Sales	AUG	--	737809
02-11 OCT	Consumer Confidence Index	SEP	--	110.6
10/3/11	Inflation (YoY)	SEP	--	4.79%
10/3/11	Inflation NSA (MoM)	SEP	--	0.93%
10/3/11	Core Inflation (YoY)	SEP	--	5.15%
10/3/11	Exports (YoY)	AUG	--	39.50%
10/3/11	Total Imports (YoY)	AUG	--	27.20%
10/3/11	Total Trade Balance	AUG	--	\$1363M
03-07 OCT	Danareksa Consumer Confidence	SEP	--	88.2
03-07 OCT	Foreign Reserves	SEP	--	\$124.64B
05-09 OCT	Net Foreign Assets (IDR Tln)	SEP	--	1035.32T
07-13 OCT	Money Supply - M1 (YoY)	AUG	--	18.50%
07-13 OCT	Money Supply - M2 (YoY)	AUG	--	15.60%
10/11/11	Bank Indonesia Reference Rate	11-Oct	--	6.75%

Source: Bloomberg

Hong Kong

Date	Statistic	For	Survey	Prior
9/22/11	Bal of Paymts - Current A/C	2Q	--	\$40.64B
9/22/11	Bal of Paymts - Overall	2Q	--	\$18.69B
9/22/11	CPI - Composite Index (YoY)	AUG	5.80%	7.90%
9/27/11	Exports YoY%	AUG	--	9.30%
9/27/11	Imports YoY%	AUG	--	10.20%
9/27/11	Trade Balance	AUG	--	-35.9B
9/30/11	Money Supply M1 - in HK\$ (YoY)	AUG	--	15.50%
9/30/11	Money Supply M2 - in HK\$ (YoY)	AUG	--	9.40%
9/30/11	Money Supply M3 - in HK\$ (YoY)	AUG	--	9.30%
9/30/11	Govt Mthly Budget Surp/Def HK\$	AUG	--	2.2B
10/3/11	Retail Sales - Value (YoY)	AUG	--	29.10%
10/3/11	Retail Sales - Volume (YoY)	AUG	--	22.40%
10/5/11	Purchasing Managers Index	SEP	--	47.8
10/7/11	Foreign Currency Reserves	SEP	--	\$279.4B
10/18/11	Unemployment Rate SA	SEP	--	--

Source: Bloomberg

Sri Lanka

Date	Statistic	For	Survey	Prior
23-30 SEP	Exports YoY%	JUL	--	31.60%
23-30 SEP	Imports YoY%	JUL	--	49.60%
9/30/11	CPI Moving Average (YoY)	SEP	--	7.10%
9/30/11	CPI (YoY)	SEP	--	7.00%
07-15 OCT	Exports YoY%	AUG	--	--
07-15 OCT	Imports YoY%	AUG	--	--
10/11/11	Repurchase Rate	11-Oct	--	7.00%
10/11/11	Reverse Repo Rate	11-Oct	--	8.50%
10/31/11	CPI Moving Average (YoY)	OCT	--	--
10/31/11	CPI (YoY)	OCT	--	--
07-15 NOV	Exports YoY%	SEP	--	--
07-15 NOV	Imports YoY%	SEP	--	--
11/8/11	Repurchase Rate	8-Nov	--	--
11/8/11	Reverse Repo Rate	8-Nov	--	--
11/30/11	CPI Moving Average (YoY)	NOV	--	--

Source: Bloomberg

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HOLD	Trade within $\pm 15%$ from the current price
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