



輝立証券集團

Phillip Securities Group

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Regional Market Focus

11 October 2013

Singapore

[Keppel Corporation Limited - Mexican order from report customer](#)

Recommendation: Accumulate

Previous close: S\$10.79

Fair value: S\$12.25

- Jack-up order from Mexico's Perforadora Central worth US\$240mn (S\$300mn)
- New Mexico JV yard partnering Pemex with 6 jack-ups for Phase 1
- Maintain Accumulate

Thailand

[PTT Exploration and Production – Trade Flash](#)

Recommendation: ACCUMULATE

Previous close: Bt169

Fair value: Bt188

- We project profit from core business at Bt15,400mn in 3QCY13 while non-recurring expense is expected to be lower than that it booked in 2QCY13 which would drive net profit higher q-q to Bt15,130mn in the period.
- For CY13, net profit is expected to grow 7.2% y-y to Bt61,464mn.
- We rate a 'ACCUMULATE' for PTTEP with a target price of Bt188/share.

[Indorama Ventures – Trade Flash](#)

Recommendation: ACCUMULATE

Previous close: Bt22.10

Fair value: Bt25.30

- We expect IVL to report 3QCY13 profit of Bt677mn, up 216% q-q as (i) rising sales volume following the resumption of full operations at MEG plant for the full quarter would offset weakness in PET and PTA spreads and (ii) IVL would receive an additional gain from insurance claims from flood damages.
- Product spreads would remain a cause for concern in CY14 but IVL would benefit from sales volume growth driven by full-year contribution from MEG and CP4 plants.
- At current prices, we call IVL shares an 'ACCUMULATE' with a target price of Bt25.30/share.

Hong Kong

Cathay Pacific – Equally import: cost control & demand recovery

Recommendation: Accumulate

Previous close: HK\$15.28

Fair value: HK\$16.84

- Profits recorded HK\$24 million 1H2013: CX's revenue decreased slightly by 0.6% y-y to HK\$48.584 billion in 1H2013, operating expenses amounted to HK\$47.55 billion, down 3.3% y-y, and operating profits achieved to HK\$1.035 billion from the loss of HK\$311 million in 1H2012. While the losses from subsidiaries and associates, net financial costs and income tax increased compared with the same period of last year, caused profit attributable to the owners of the Company report to HK\$24 million, still better than the loss of HK\$930 million in 1H2012. The EPS recorded HK cents 0.6, with the DPS of HK cents 6.
- The decrease of fuel cost is the main reason: Benefited from the adjustment of flight schedules, the reducing of capacity and withdrawing older, less fuel-efficient aircrafts, the fuel cost decreased largely by 8.8% or HK\$1.824 billion y-y in 1H2013, the portion of fuel to total operating costs decreased to below and near 40%, leading the cost per ATK to drop 0.8% y-y to HK\$3.69, which was the main reason of the improvement of the result. The decrease and increase of other costs cancelled out to some extent: Cost per ATK without fuel increased by 2.3% to HK\$2.23 due to the accelerated elimination of older aircraft and the increase of more-fuel efficient aircraft, which caused the depreciation and rent to increase by HK\$370 million but the maintenance cost to decreased significantly by HK\$780 million. Additionally, staff cost increased by HK\$390 million y-y approximately.
- "Strong passenger with weak cargo" continued: Due to the improvement of passenger demand, the number of passengers increased by 1.3%, and revenue increased by 0.8% to HK\$34.98 billion although the capacity decreased by 4.8%. The better-than-expected demand on long-haul routes led load factor and yield increased by 1.2ppts and 4.4% y-y to 80.1% and HK\$0.69 respectively. Cargo was still in depression, the capacity dropped 1.8% y-y, and load factor and yield were down by 1.9ppts and 3.3% y-y to 62.4% and HK\$2.33 respectively due to the fierce competition and weak demand. Cargo revenue was HK\$11.28 billion, dropped by 5.2% y-y.
- Equally importance of cost control and demand recovery: Affected by the strong demand of long-haul routes and major tourist routes in Asia, there was a good beginning of the peak season in summer holiday in 3Q with the high load factor in economy class, and weaker performance in both first class and business class relatively. To satisfy with the recovery of the demand, CX began to increase more flights, and all cancelled long-haul routes last year are restored by Sep. 2013, or increase the route frequencies, including Los Angeles, New York, Toronto and London. Overall, we believe the recovery of the Company's passenger part will be accelerated in 2H compared with 1H, but cargo part is still limited by the depression of the market and the losses of ACC. Under the limited growth of revenue, there is still a challenge for the management to lower the growth of costs than income growth.
- Valuation and rating: We have respectively adjusted the company's profits forecast and lift our target price for 12 months to HK\$16.84, equivalent to 25/17/14xP/E and 1.1/1.1/1.0xP/B in 2013/2014/2015 respectively. We reiterate "Accumulate" rating.

Strategy

SECTOR/STRATEGY REPORTS:

- Sector Reports: [Commodities, 18 Sep](#) / [Banking, 9 Sep](#) / [Telecommunications, 9 Sep](#) / [Offshore & Marine, 26 Aug](#)
- Country Strategy: [S'pore, 20 Sep](#) / [China & HK 5 July](#) / [Thai, 17 Jun](#)
- Macro Trader: [9 Sep, Update](#)

Morning Commentary

STI: +0.48% to 3169.91	KLCI: +0.38% to 1775.92
JCI: +0.66% to 4486.68	SET: +1.20% to 1451.6
HSI: -0.36% to 22951.30	HSCEI: -0.43% to 10460.18
Nifty: +0.22% to 6020.95	ASX200: -0.11% to 5147.14
Nikkei: +1.12% to 14194.71	S&P500: -0.85% to 1676.1

MARKET OUTLOOK:

This week's webinar has been archived at www.uniphillip.com > education programs > Phillip Securities Research Webinar.

In the webinar we give our assessment of the on-going debt ceiling, outlook for the markets, as well as feature M1's compelling earnings growth story.

(PhillipCFDs and ETFs for trading the market outlook can be found in the webinar slides or the Macro Trade report below. PhillipUT Wrap Account offers tactical asset allocation of unit trusts without front loading sales charge.)

Macro Data

USA: The number of people applying for U.S. unemployment benefits jumped by 66,000 last week to a seasonally adjusted 374,000. But the spike was largely because California processed a huge backlog of claims and the partial government shutdown prompted some companies to cut jobs.

Japan: Japan's machinery orders jumped to 819.3 billion yen (\$8.4 billion) in August, the highest since the collapse of Lehman Brothers Holdings Inc. in 2008 and a sign of a strengthening economic revival. Orders excluding ships and power generation rose 5.4 percent from the previous month, more than double the 2.5 percent median forecast in a Bloomberg News survey of 28 economists.

Australia: Australia's unemployment rate unexpectedly declined in September, adding to evidence a two-year interest rate cutting cycle is boosting demand. The jobless rate dropped to 5.6 percent from 5.8 percent, the statistics bureau said in Sydney today. That compares with the median estimate for unemployment to hold steady in a Bloomberg News survey of 26 economists. The number of people employed advanced by 9,100.

South Korea: Governor Kim Choong Soo and his board kept the seven-day repurchase rate at 2.5 percent after a cut in May, the central bank said in a statement in Seoul today. All 18 economists surveyed by Bloomberg News predicted the outcome.

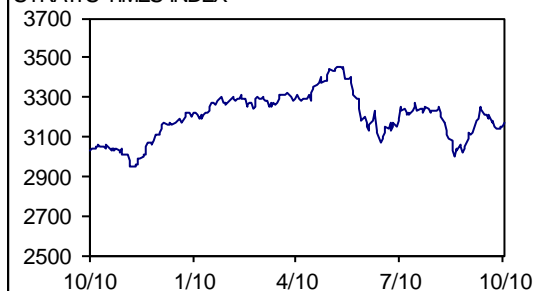
Malaysia: Industrial production increased at a slower pace in August over the year, due to an increase in manufacturing activity and electric output, which was largely offset by the falling mining sector output, based on Department of Statistics data. The seasonally adjusted industrial output annual growth fell to 2.3% in August from July's 7.6%. In monthly terms, the industrial production index contracted 4.6%.

Source: Phillip Securities Research Pte Ltd

Singapore

- The benchmark STI closed marginally higher at 3,169.91 (+0.48%). The 3.3bn shares traded were worth S\$1.1bn in value.
- The FTSE ST Mid Cap Index gained +0.78% while the FTSE ST Small Cap Index declined +1.24%. The top active stocks were Noble Group (+5.24%), UOB (-0.10%), SingTel (unchanged), DBS (unchanged) and Capitaland (+0.32%).
- The STI is expected to consolidate at current levels. Investors continue to be concerned over the US government shutdown, and debt ceiling debate. Some upsides to the STI expected today as Republicans enter into “constructive” talks with President Obama on debt limit increase.
- This uncertainty, coupled with the crash of a few small-mid cap counters recently, has also contributed to lower securities trading activities in recent days.
- We peg key near term support at 3,100 levels.
- Top Picks are DBS (Accumulate, TP: S\$17.50), SingTel (Accumulate, TP: S\$3.99) and Keppel Corp (Accumulate, TP: S\$12.25). Deep Value Plays are Amara (Buy, TP: S\$0.74), Boustead (Buy, TP: S\$1.94) and Courts (Buy, TP: S\$1.14).

STRAITS TIMES INDEX



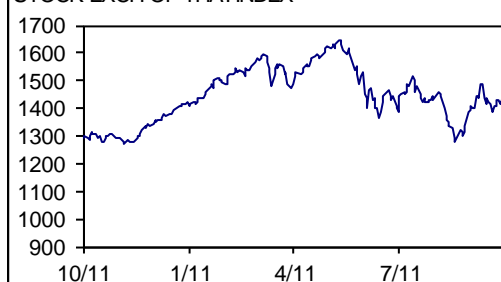
	Close	+/-	% +/-
FSSTI	3169.91	15.07	0.48
P/E (x)			13.05
P/Bv (x)			1.39
Dividend Yield			3.27

Source: Bloomberg

Thailand

- Thai stocks rallied as much as 1.2% on Thu on news that Janet Yellen would be the next US Federal Reserve chair and on expectations that US Congress would reach a deal for a short-term debt ceiling increase.
- Risk sentiment improved today after Republicans returned to the negotiating table with US President Barack Obama with a six-month debt extension proposal. Dow Jones futures rallied as much as 323 points or 2.13% in response to the news. Asian stocks also opened sharply higher by more than 1% on Fri.
- In our view, the SET index looks set to open sharply higher today on signs of progress in negotiations to raise the US debt limit but we believe current bullish sentiment would only be short-lived as uncertainty remains whether US President Barack Obama would agree on the six-month debt limit extension proposal despite a more compromise stance. On this basis, if Obama accepts the debt extension deal, we advise investors to raise equity holdings to 75% of the short-term portfolio. On the other hand, investors should also brace for volatility if the results deviate from expectations. The short-term profit taking target is seen at 1490-1500 points.
- Resistance for the SET index is seen at 1480-1500 points and support at 1445-1435 points today.

STOCK EXCH OF THAI INDEX



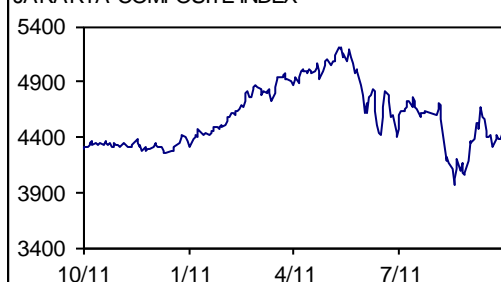
	Close	+/-	% +/-
SET INDEX	1451.91	17.25	1.20
P/E (x)			15.91
P/Bv (x)			2.29
Dividend Yield			3.00

Source: Bloomberg

Indonesia

- Most Indonesian stocks climbed Thursday (10/10), after US President Barack Obama nominated Janet Yellen as candidate for the next chief of the US Federal Reserve, a nominee whom is seen as more likely to be cautious in tapering the US central bank's stimulus program. The Jakarta Composite Index (JCI) gained 29.240 points, or 0.66%, to close at 4,486.678. The gains on Thursday included seven of the nine major stock sectors, led by miscellaneous industry with 3.08%-advance, followed by finance sector with 1.19%-gain, and infrastructure sector with 1.12%-rise. The LQ45 index added 6.486 points, or 0.87%, to 755.198, with 24 of its 45 blue-chip components finished in green. US Federal Reserve chairwoman nominee Janet Yellen is expected by many to support asset purchases program currently run by US central bank. The continuation of the stimulus in the US would be beneficial for the Rupiah, and for Indonesian capital market in overall. 157 shares ended higher and 104 shares closed lower Thursday on the Indonesia Stock Exchange, where 3.91 billion shares worth IDR 4.93 trillion changed hands on the regular board. Foreign investors' transactions accumulated to a total net sale of IDR 229.90 billion.
- The Jakarta Composite Index (JCI) will likely advance today, on improved sentiments following reduced possibility of the US defaulting its debts. We expect the JCI to rise today, and traded with minor support and resistance at 4,463 and 4,515, respectively.

JAKARTA COMPOSITE INDEX



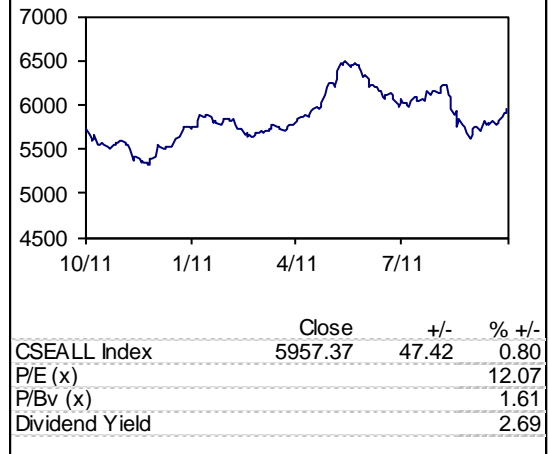
	Close	+/-	% +/-
JCI Index	4486.68	29.24	0.66
P/E (x)			18.58
P/Bv (x)			2.64
Dividend Yield			2.21

Source: Bloomberg

Sri Lanka

- Extending gains to witness the longest winning streak of seven days for the first time after early May 2013, the Colombo Bourse maintained its forward momentum and concluded the day on an upbeat sentiment. The active participation of the investors and the buying interest which prevailed to push the bourse to reach an intraday peak of 5,965.11 (gaining close to 1%) towards the latter part of trading, however as at the closure the benchmark ASPI closed a few points lower at 5,957.37 (up by 47.42 points or 0.80%) posting its strongest gain after 20th September. During the past 7 trading days the ASPI gathered 177 points or 3.05%. The S&P SL20 re-entered the positive terrain and settled at 3,286.91 having gained 31.92 points or 0.98%. The total market capitalization as at the day's closure leaped to LKR 2.48Tn extending the year to date gain to 14.29%. The market PER and PBV stood at 15.91x and 2.18x respectively. The recorded turnover for the day was LKR 575.09Mn resulting a 20.45% reduction compared to the previous trading day. Under the sectorial summary, Bank Finance & Insurance (BFI) witnessed highest investor interest, where 3,631 trades resulted in an aggregated quantity of 24.79Mn shares changing hands while assisting the sector to top the list providing LKR 265.85Mn (nearly 50% of the total turnover). Diversified Holdings (DIV) stood second contributing LKR 139.90Mn. Moreover, the two sectors BFI & DIV collectively made a 71.00% contribution to the day's total turnover. During the day, a total of 70.00Mn shares changed hands resulting in a drop of 9.15% against the previous trading day. Foreign participants appeared to be bullish during the day for the 4th consecutive trading day resulting in a net foreign inflow of LKR 165.72Mn, extending the year to date net foreign inflow to reach LKR 21.24Bn. Foreign buying for the day amounted to LKR 225.83Mn and selling was LKR 60.11Mn. With regard to the local FOREX, the USD closed the day at LKR 132.76/- selling and LKR 129.50/- buying.

SRI LANKA COLOMBO ALL SH

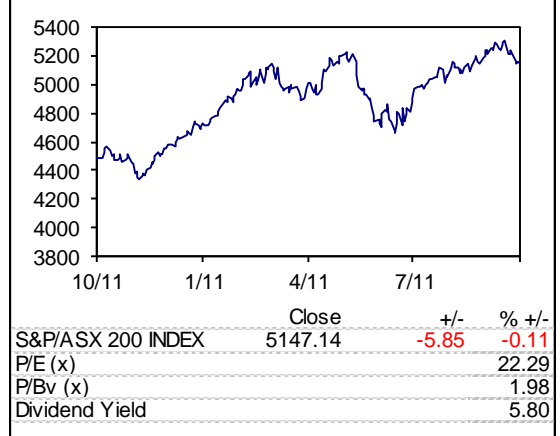


Source: Bloomberg

Australia

- The Australian share market on Thursday fell with commodity price driving local stocks lower despite the release of positive jobs numbers. The benchmark S&P/ASX200 index was 5.9 points, or 0.11 per cent, lower at 5,147.1.
- Today (11/10/13), the Australian market looks set to open higher following gains on international markets as traders reacted strongly to signs of a deal in Washington to avoid a dilapidating US debt default.
- No major economic news is expected on Friday. Meanwhile, ASIC chairman Greg Medcraft is scheduled to speak at an American Chamber of Commerce in Australia lunch, in Sydney.
- In equities news, the OzForex Group lists on Australian Securities Exchange.

STANDARD & POORS/ ASX 200 INDEX

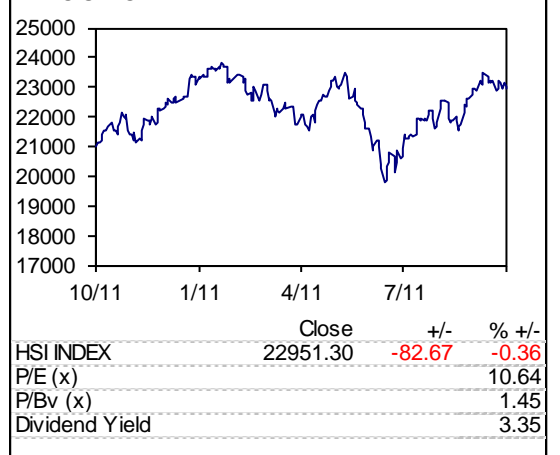


Source: Bloomberg

Hong Kong

- HSI dropped 82 points or 0.36% to 22,951 and CEI lost 45 points or 0.43% to 10,460. Trading volume was HKD55.736 billion.
- HSI opened high at 23,077 (+43 points) yesterday following rebound of U.S.market. But dropped afterwards, led by weaker China A share market, SHCOMP declined 0.94% to 2,190.
- Bonjour Hold (653.HK) and SA SA Int'l, 2 largest cosmetic retailers, dropped 5.9% and 6% respectively due to lower-than-expected retail sales during the long National day holiday.
- Shunfeng PV (1165.HK) gained 22.2% following 22.4% gain in previous day after announced possible acquisition of certain equity interests in Wuxi Suntech, which sells and manufactures solar cells and modules.
- Technically, HSI failed retain at 10-MA level and has been range bound between 22,800 and 23,250. We stay biased to eventual break to retest 23,554 high. The next resistance and support for HSI are 23,250 and 22,800 respectively.

HANG SENG INDEX



Source: Bloomberg

Market News

US

- US House of Representatives Speaker John Boehner told Republican lawmakers yesterday he will give President Barack Obama a proposal extending the government's ability to borrow money through Nov 22 - but only if he agrees to negotiate over ending a partial government shutdown and a longer-term increase in the debt ceiling. Though the Republican proposal could avert an unprecedented federal default that the Obama administration has warned could occur as early as Oct 17, it would not necessarily bring a quick end to the separate 10-day partial federal shutdown. Mr Obama has insisted that Congress reopen the government without condition. A White House official said Mr Obama would be willing to negotiate over the budget "once Republicans in Congress act to remove the threat of default and end this harmful government shutdown". Mr Boehner and other Republicans who control the House were travelling to the White House later yesterday to discuss their budget battle with Mr Obama. (Source: BT Online)
- The number of US homes set on the path to foreclosure slid to a seven-year low in the third quarter, reflecting a gradually improving housing market and fewer homeowners falling behind on mortgage payments. Lenders initiated foreclosure action on 174,366 homes in the July-September period, the lowest level since the second quarter of 2006, foreclosure listing firm RealtyTrac Inc said yesterday. Foreclosure starts declined 13 per cent from the previous quarter and were down 39 per cent from the third quarter last year, the firm said. The national slowdown in foreclosure starts comes as the US housing market continues to recover from a deep slump, a rebound driven by rising home prices, steady job growth and fewer troubled loans dating back to the housing bubble days. Fewer homes entering the foreclosure pipeline should translate into fewer properties that eventually end up lost to foreclosure. (Source: BT Online)

Singapore

- RETAIL firms which place greater focus on creating a positive consumer experience are reaping benefits such as low attrition rates and higher revenue, and this trickles down to staff who get to enjoy higher remuneration. This is according to a study on the Consumer-Centric Initiative (CCI) programme by the National University of Singapore, which was commissioned by Spring Singapore. The CCI Impact Study looked at 142 companies in the retail and food & beverage sectors, and assessed the effectiveness and impact of CCI on a company's key service and financial performance metrics, from the year before to the year after CCI projects were implemented. The study found that CCI retail companies made significant achievements, with staff seeing a 13.8 per cent increase in remuneration per worker compared with the industry benchmark of a 6 per cent rise, and sales per worker rising 13.6 per cent. Employee attrition rate was also at least 15.5 per cent lower than before. Overall, companies who implemented CCI projects enjoyed a 26.4 per cent increase in revenue and 34.5 per cent increase in profit. (Source: BT Online)

Thailand

- The Bank of Thailand's Monetary Policy Committee said the baht is likely to remain stable if the US defaults on its debt and it believed US lawmakers could reach a deal to raise the debt ceiling but US public debt will rise steadily, a lesson for other countries to avoid over-borrowing. (Source: Krungthep Turakij)
- Dean of the Faculty of Economics at Thammasat University voiced support for the establishment of the Sovereign Wealth Fund, which should invest in Thai government bonds and the fund should be used to finance the government's mega infrastructure projects while rector of the Panyapiwat Institute of Management objected to the establishment of the fund as international reserves would decline sharply. (Source: Post Today)

Indonesia

- Bank Indonesia said it will regulate currency hedging by individuals and companies, including state-owned firms, to help stabilize Asia's most-volatile currency. The central bank will require Indonesians and corporations to present documents to show underlying economic activities, such as international trade, foreign debt and investments, to conduct hedging transactions with lenders, it said in a statement posted on its website. The amount and duration of the hedges will be limited by the underlying activity, according to the statement. (Source: The Jakarta Globe)
- Indonesia's consumers were the least optimistic in nearly 1-1/2 years in September as the economy showed further signs of slowing, a Bank Indonesia survey showed. The September consumer confidence index fell fractionally to 107.1, down from 107.8 in August and the lowest level since 109.0 in May 2012. A reading above 100 indicates that consumers in general are optimistic. The survey of 4,600 households in 18 major cities in the archipelago showed that consumers were worried about wages, the availability of jobs and business conditions. (Source: The Jakarta Globe)

Sri Lanka

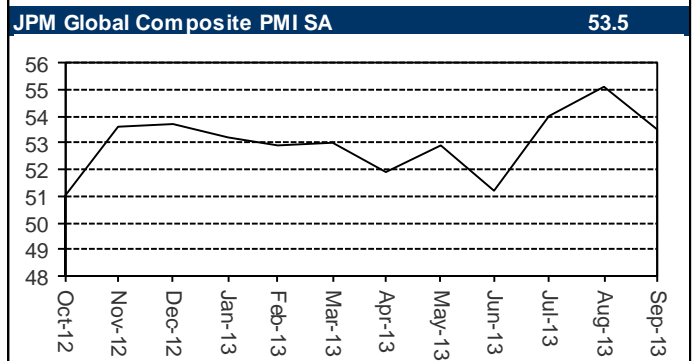
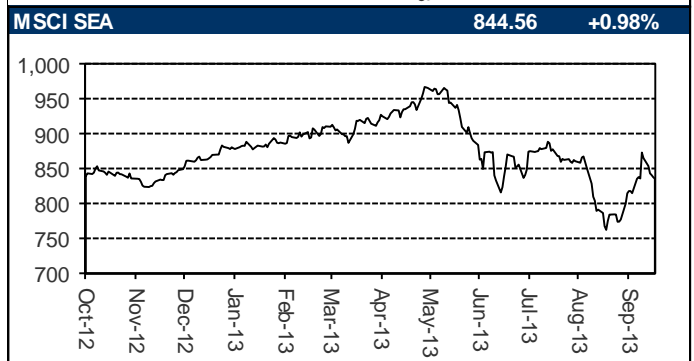
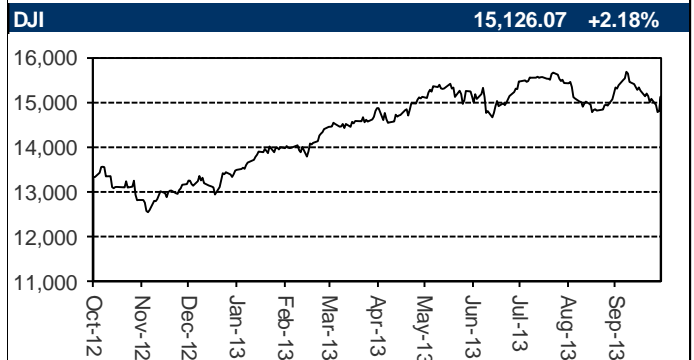
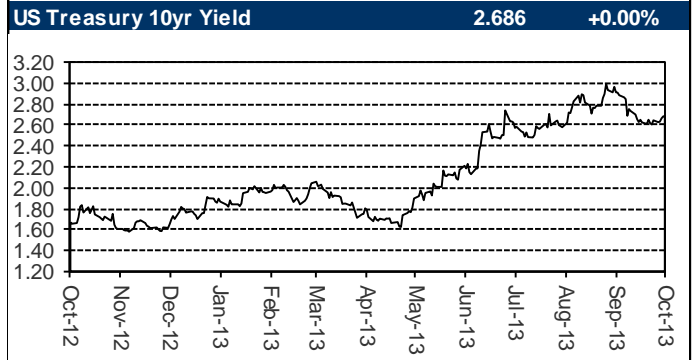
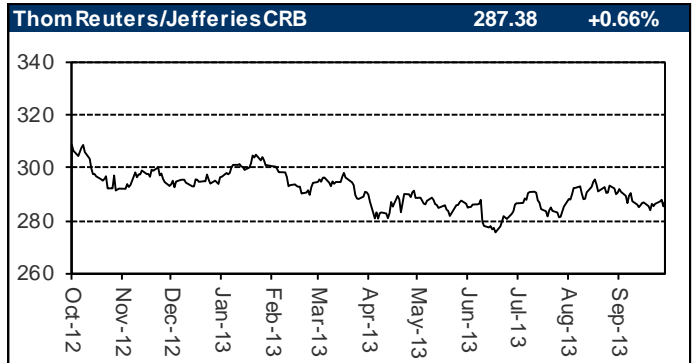
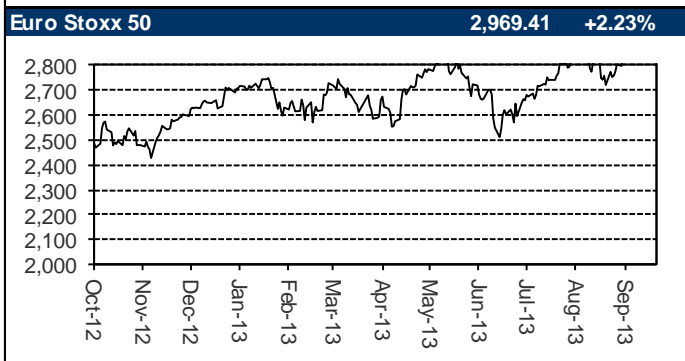
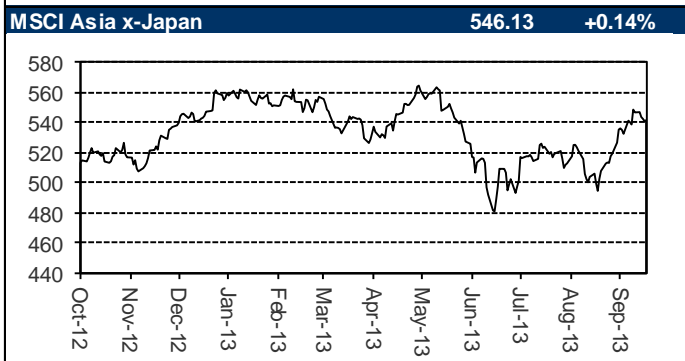
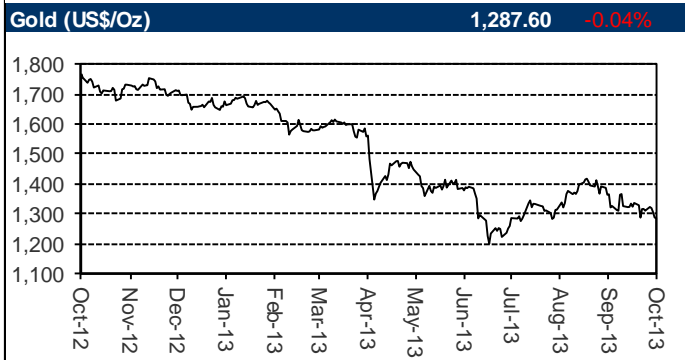
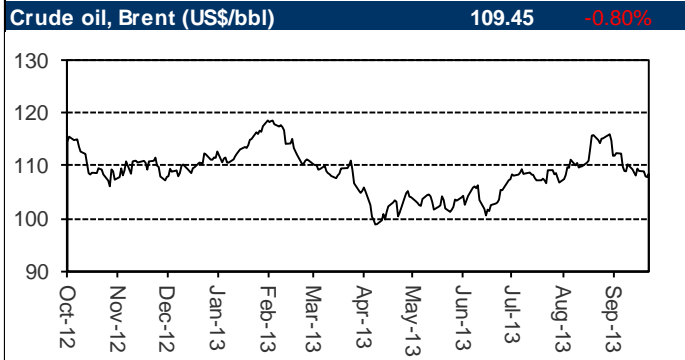
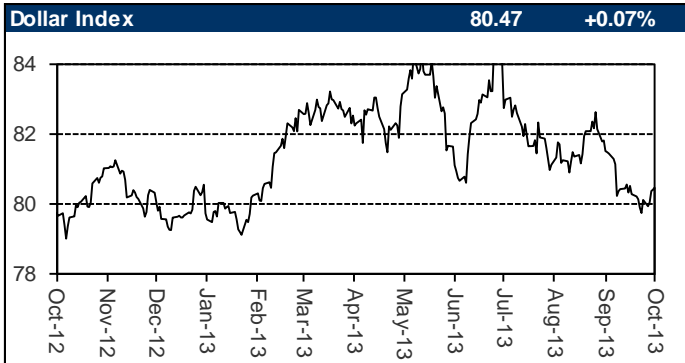
- The rupee closed a tad firmer near its three-month high as exporter dollar sales outpaced early importer demand for the greenback. Currency dealers said that they expected the rupee to move within a narrow range in the short term with little volatility after the Central Bank Governor stating that the rupee would "behave in a stable manner" in the next few months. The spot rupee closed at 131.15/20 per dollar, firmer from Tuesday's close of 131.20/25. (Source: ft.lk)

Australia

- Australia's dollar headed for a second weekly advance before a report tomorrow that may show imports by China, the nation's biggest trading partner, climbed for a third-straight month. The Aussie held gains versus most of its 16 major counterparts this week as U.S. President Barack Obama and Republican lawmakers continued discussions on increasing the nation's debt limit and ending a partial government shutdown. New Zealand's kiwi dollar snapped a loss from yesterday as Asian stocks headed for their biggest one-day gain in three weeks. "The momentum has picked up and a lot of the fears have waned over Chinese growth," said Sean Callow, a senior currency strategist at Westpac Banking Corp. in Sydney. "There's no doubt that's been one of the reasons the Aussie dollar has been more resilient than in the past." The Australian dollar gained 0.1 percent to 94.59 U.S. cents as of 12:11 p.m. in Sydney and has risen 0.3 percent since Oct. 4. New Zealand's currency was little changed at 82.81 U.S. cents after falling 0.3 percent yesterday. It's weakened 0.4 percent this week. Australia's 10-year yield fell three basis points to 4.13 percent. It closed at 4.16 percent yesterday, offering 148 basis points more than similar-maturity U.S. Treasuries, the most since June 24. The yield on the the South Pacific nation's three-year debt declined three basis points to 3.09 percent. (Source: Bloomberg)

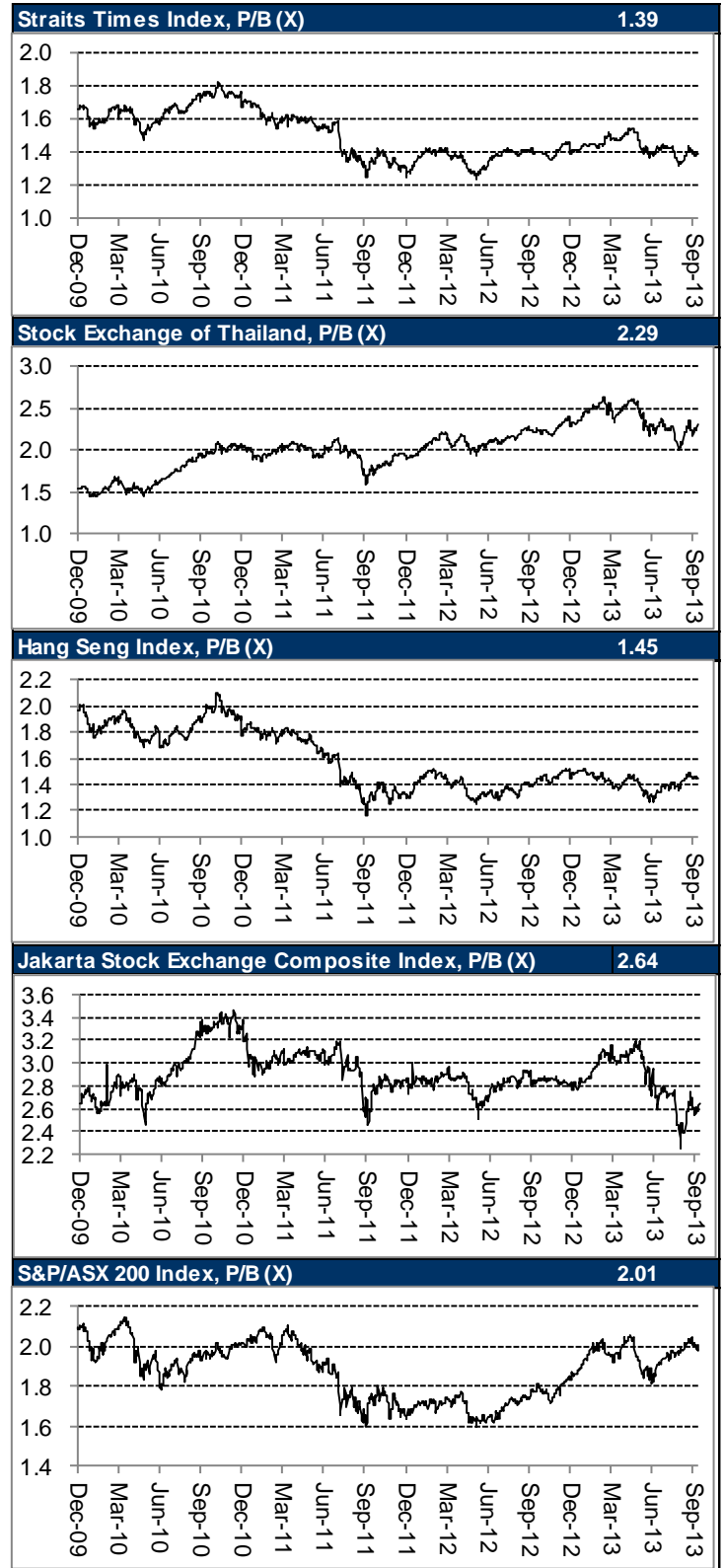
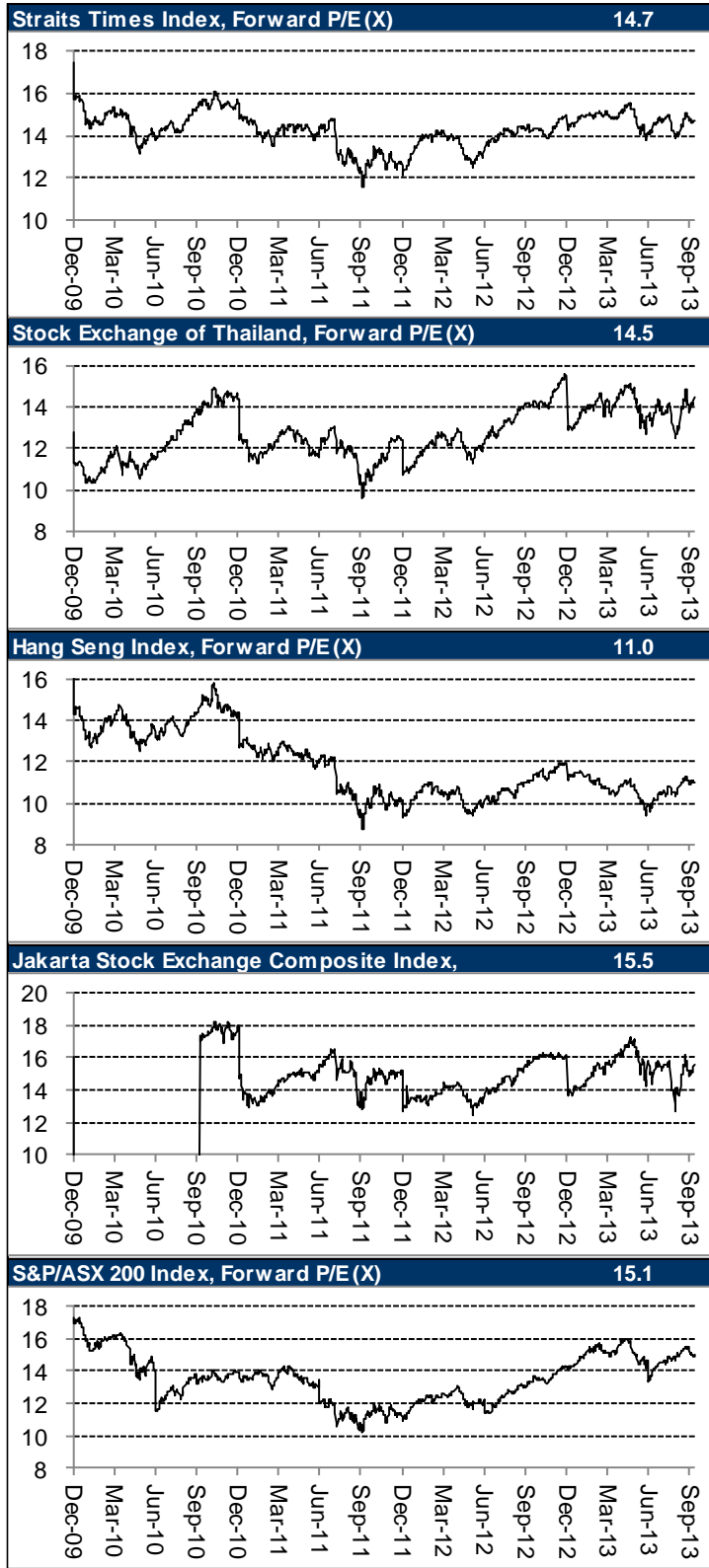
Hong Kong

- Hong Kong's futures and options market operator said traders will need to put up additional collateral when using some U.S. Treasury bills to back their positions, citing concern the U.S. is at risk of a default. Hong Kong Exchanges & Clearing Ltd. (388) will impose a "haircut" of 3 percent on Treasuries with maturities of less than one year in margin requirements for index futures and options, it said today in a circular. That's up from 1 percent previously, and charges for Treasuries with longer maturities aren't affected, according to the circular. An impasse in Washington over raising the U.S. debt ceiling is rippling through global financial markets as the Oct. 17 deadline for increasing the borrowing authority approaches. Rates on Treasury bills due Oct. 24 climbed as high as 0.50 percent today before falling to 0.31 percent. China and Japan, the biggest foreign creditors of the U.S., have urged action to head off the risk of a default. The decision in Hong Kong preceded a three-day holiday. "Other countries may follow Hong Kong's decision if the U.S. government stalemate continues next week," said Roberto Mialich, a senior currency strategist at UniCredit SpA in Milan. A default "is not our base case as we expect lawmakers will reach a last-minute deal," he said. (Source: Bloomberg)



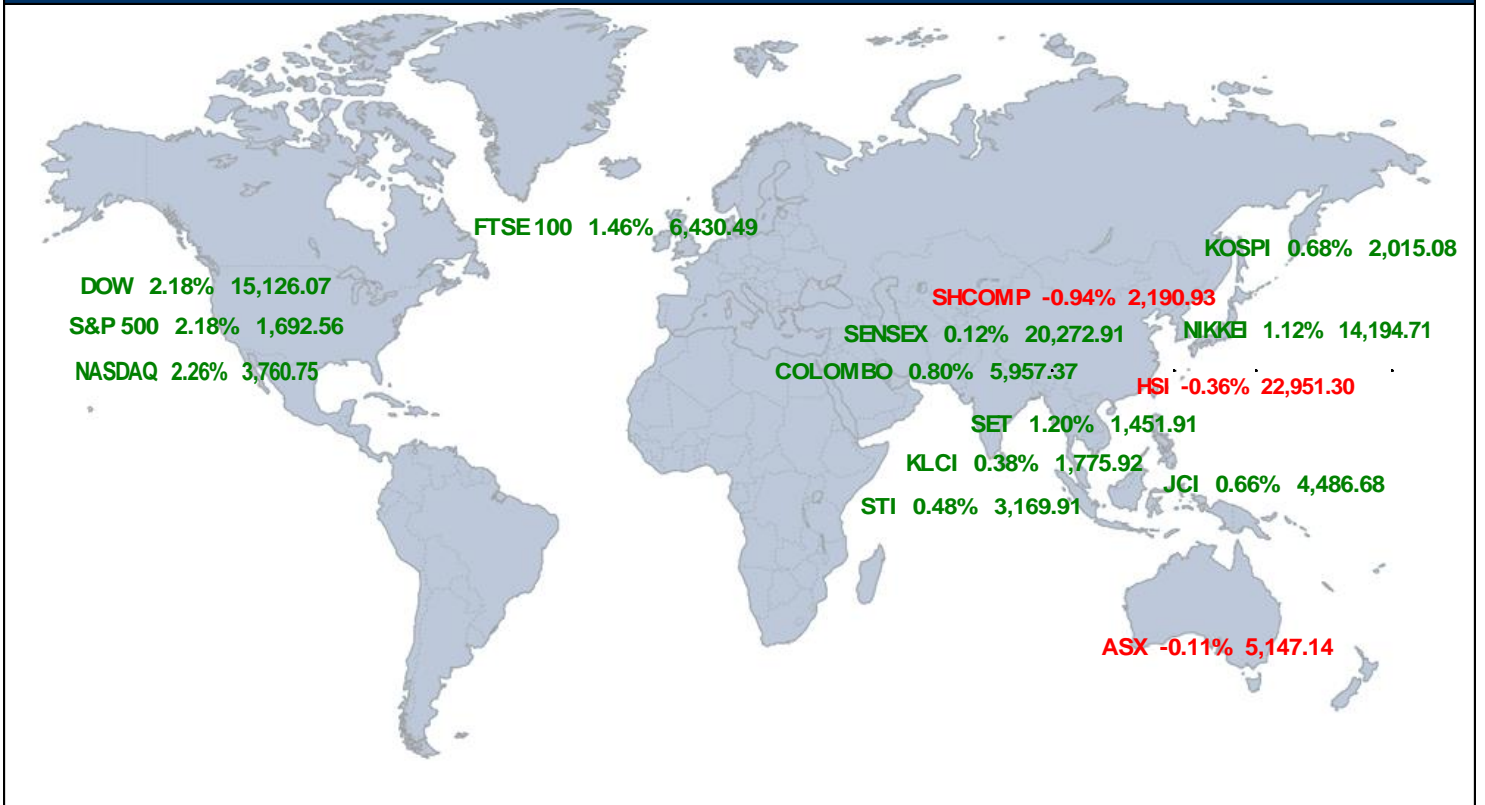
Source: Bloomberg

Valuations of Major Regional Markets



Source: Bloomberg

World Index



Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
10/11/2013	Univ. of Michigan Confidence	Oct P	75.9	7750.00%
10/15/2013	Empire Manufacturing	Oct	800.00%	629.00%
10/15/2013	Construction Spending MoM	Aug	0.40%	0.60%
10/15/2013	Import Price Index MoM	Sep	0.20%	0.00%
10/15/2013	Import Price Index YoY	Sep	-1.00%	-0.40%
10/15/2013	Wholesale Inventories MoM	Aug	0.30%	0.10%
10/15/2013	Change in Private Payrolls	Sep	183K	152K
10/15/2013	Change in Nonfarm Payrolls	Sep	180K	169K
10/15/2013	PPI MoM	Sep	0.20%	0.30%
10/15/2013	PPI Ex Food and Energy YoY	Sep	1.20%	1.10%
10/15/2013	PPI YoY	Sep	0.60%	1.40%
10/15/2013	Retail Sales Advance MoM	Sep	0.00%	0.20%
10/15/2013	Retail Sales Ex Auto and Gas	Sep	0.40%	0.10%
10/15/2013	Retail Sales Control Group	Sep	0.40%	0.20%
10/15/2013	Retail Sales Ex Auto MoM	Sep	0.40%	0.10%

Source: Bloomberg

Thailand

Date	Statistic	For	Survey	Prior
10/11/2013	Foreign Reserves	4-Oct	--	\$172.5B
10/11/2013	Forward Contracts	4-Oct	--	\$20.9B
10/16/2013	BoT Benchmark Interest Rate	16-Oct	--	2.50%
10/17/2013	Car Sales	Sep	--	100289
10/18/2013	Foreign Reserves	11-Oct	--	--
10/18/2013	Forward Contracts	11-Oct	--	--
10/24/2013	Customs Exports YoY	Sep	--	3.90%
10/24/2013	Customs Imports YoY	Sep	--	-2.10%
10/24/2013	Customs Trade Balance	Sep	--	-\$95M
10/25/2013	Foreign Reserves	18-Oct	--	--
10/25/2013	Forward Contracts	18-Oct	--	--
10/25/2013	Mfg Production Index ISIC NSA	Sep	--	-310.00%
10/25/2013	Mfg Production Index ISIC SA	Sep	--	175.78
10/25/2013	Capacity Utilization ISIC	Sep	--	6340.00%
10/31/2013	Exports YoY	Sep	--	2.50%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
10/14/2013	GDP SAAR QoQ	3Q A	-4.10%	15.50%
10/14/2013	GDP YoY	3Q A	3.80%	3.80%
10/14/2013	Retail Sales Ex Auto YoY	Aug	--	2.50%
10/14/2013	Retail Sales YoY	Aug	--	-7.80%
10/14/2013	Retail Sales SA MoM	Aug	--	-5.30%
10/17/2013	Electronic Exports YoY	Sep	--	-9.20%
10/17/2013	Non-oil Domestic Exports YoY	Sep	--	-6.20%
10/17/2013	Non-oil Domestic Exports SA MoM	Sep	--	-6.00%
10/23/2013	CPI NSA MoM	Sep	--	0.80%
10/23/2013	CPI YoY	Sep	--	2.00%
10/23/2013	Automobile COE Open Bid Cat A	23-Oct	--	8500000.00%
10/23/2013	Automobile COE Open Bid Cat B	23-Oct	--	9350000.00%
10/23/2013	Automobile COE Open Bid Cat E	23-Oct	--	9388900.00%
10/25/2013	Industrial Production SA MoM	Sep	--	-1.40%
10/25/2013	Industrial Production YoY	Sep	--	3.50%

Source: Bloomberg

Hong Kong

Date	Statistic	For	Survey	Prior
10/17/2013	Unemployment Rate SA	Sep	--	3.30%
10/18/2013	Composite Interest Rate	Sep	--	0.32%
10/21/2013	CPI Composite YoY	Sep	--	4.50%
10/24/2013	Exports YoY	Sep	--	-1.30%
10/24/2013	Imports YoY	Sep	--	-0.20%
10/24/2013	Trade Balance	Sep	--	-39.6B
10/31/2013	Budget Balance HKD	Sep	--	-16.9B
10/31/2013	Retail Sales Value YoY	Sep	--	8.10%
10/31/2013	Retail Sales Volume YoY	Sep	--	7.20%
10/31/2013	Money Supply M1 HKD YoY	Sep	--	14.70%
10/31/2013	Money Supply M2 HKD YoY	Sep	--	8.10%
10/31/2013	Money Supply M3 HKD YoY	Sep	--	8.10%
11/5/2013	HSBC/Markit PMI	Oct	--	5000.00%
11/7/2013	Foreign Reserves	Oct	--	\$303.5B
11/15/2013	GDP SA QoQ	3Q	--	0.80%

Source: Bloomberg

Regional Market Focus
11 October 2013

Indonesia

Date	Statistic	For	Survey	Prior
10-21 OCT	Local Auto Sales	Sep	--	77961
10-21 OCT	Motorcycle Sales	Sep	--	488983
11/1/2013	HSBC/Markit Manufacturing PMI	Oct	--	50.2
11/1/2013	CPI YoY	Oct	--	8.40%
11/1/2013	CPI NSA MoM	Oct	--	-0.35%
11/1/2013	CPI Core YoY	Oct	--	4.72%
11/1/2013	Exports YoY	Sep	--	-6.30%
11/1/2013	Imports YoY	Sep	--	-5.70%
11/1/2013	Trade Balance	Sep	--	\$132M
1-6 NOV	Danareksa Consumer Confidence	Oct	--	89.6
1-11 NOV	Consumer Confidence Index	Oct	--	--
1-11 NOV	Money Supply M1 YoY	Sep	--	9.20%
1-11 NOV	Money Supply M2 YoY	Sep	--	12.90%
4-7 NOV	Foreign Reserves	Oct	--	\$95.7B
4-7 NOV	Net Foreign Assets IDR	Oct	--	1071.0T

Source: Bloomberg

Sri Lanka

Date	Statistic	For	Survey	Prior
7-28 OCT	Exports YoY	Aug	--	8.00%
7-28 OCT	Imports YoY	Aug	--	20.80%
10/15/2013	CBSL Repurchase Rate	15-Oct	7.00%	7.00%
10/15/2013	CBSL Reverse Repo Rate	15-Oct	9.00%	9.00%
10/30/2013	Bloomberg Oct. Sri Lanka Economic Survey			
10/31/2013	CPI Moving Average YoY	Oct	--	7.80%
10/31/2013	CPI YoY	Oct	--	6.20%
5-28 NOV	Exports YoY	Sep	--	--
5-28 NOV	Imports YoY	Sep	--	--
11/12/2013	CBSL Repurchase Rate	12-Nov	--	--
11/12/2013	CBSL Reverse Repo Rate	12-Nov	--	--
11/29/2013	CPI Moving Average YoY	Nov	--	--
11/29/2013	CPI YoY	Nov	--	--
5-28 DEC	Exports YoY	Oct	--	--
5-28 DEC	Imports YoY	Oct	--	--

Source: Bloomberg

Australia

Date	Statistic	For	Survey	Prior
10/14/2013	Credit Card Balances	Aug	--	\$A49.2B
10/14/2013	Credit Card Purchases	Aug	--	\$A23.0B
10/14/2013	Home Loans MoM	Aug	-1.30%	2.40%
10/14/2013	Investment Lending	Aug	--	2.90%
10/14/2013	Owner-Occupier Loan Value MoM	Aug	--	0.00%
10/15/2013	RBA Policy Meeting - October			
10/15/2013	New Motor Vehicle Sales MoM	Sep	--	0.80%
10/15/2013	New Motor Vehicle Sales YoY	Sep	--	0.20%
10/16/2013	Westpac Leading Index MoM	Aug	--	0.60%
10/16/2013	Bloomberg Oct. Australia			
10/17/2013	NAB Business Confidence	3Q	--	-100.00%
10/17/2013	RBA FX Transactions Market	Sep	--	482M
10/17/2013	RBA FX Transactions Government	Sep	--	-501M
10/17/2013	RBA FX Transactions Other	Sep	--	24M
10/23/2013	Conference Board Leading Index	Aug	--	0.30%

Source: Bloomberg

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