

Morning Note

26 March 2012

Market Commentary

- STI: +0.36% to 2990
- MSCI Far East ex-Japan: -0.37% to 493
- Euro Stoxx 50: -0.19% to 2525.4
- S&P500: +0.31% to 1397.1

Singapore's headline inflation eased to 4.6%y-y in Feb from 4.8%, largely due to lower contributions from food and services. Ex costs of accommodation and private road transport, MAS Core Inflation slowed from 3.5% to 3.0% in Feb. However, MAS and MTI issued a hawkish statement, noting that inflationary pressures have been more persistent than expected and inflation will remain elevated over the next few months before moderating gradually. In Malaysia, headline inflation moderated from 2.7%y-y to 2.2% in Feb due to price declines in communication as well as clothing and footwear. In view of easing EU sovereign debt concerns as well as lingering inflationary risks, Bank Negara is likely to continue to stand pat in the near term. Underlying sticky inflation in Asia is still a common theme, preventing Asian central banks from easing despite external threats to growth.

In the west, US new home sales contracted m-m for the 2nd month in a row, we note however that the underlying trend still points to housing recovery, albeit a very very slow one. Italy and Spain are both encountering union resistance to labour market reform. Spain bears watching as it also faces the immediate prospect of rising yields due to missed deficit targets.

Friday's slight positive market action for the STI was no where near reversing the immediate bearish momentum and divergence put in, we are still in consolidation/correction mode. The S&P500 could be forming a bearish divergence as well. ASEAN indices - the KLCI, SETI, JCI - continue to look the most positive, while China, HK, and Europe were weak on growth concerns. Commodities (ex-crude oil!) continue their downtrend.

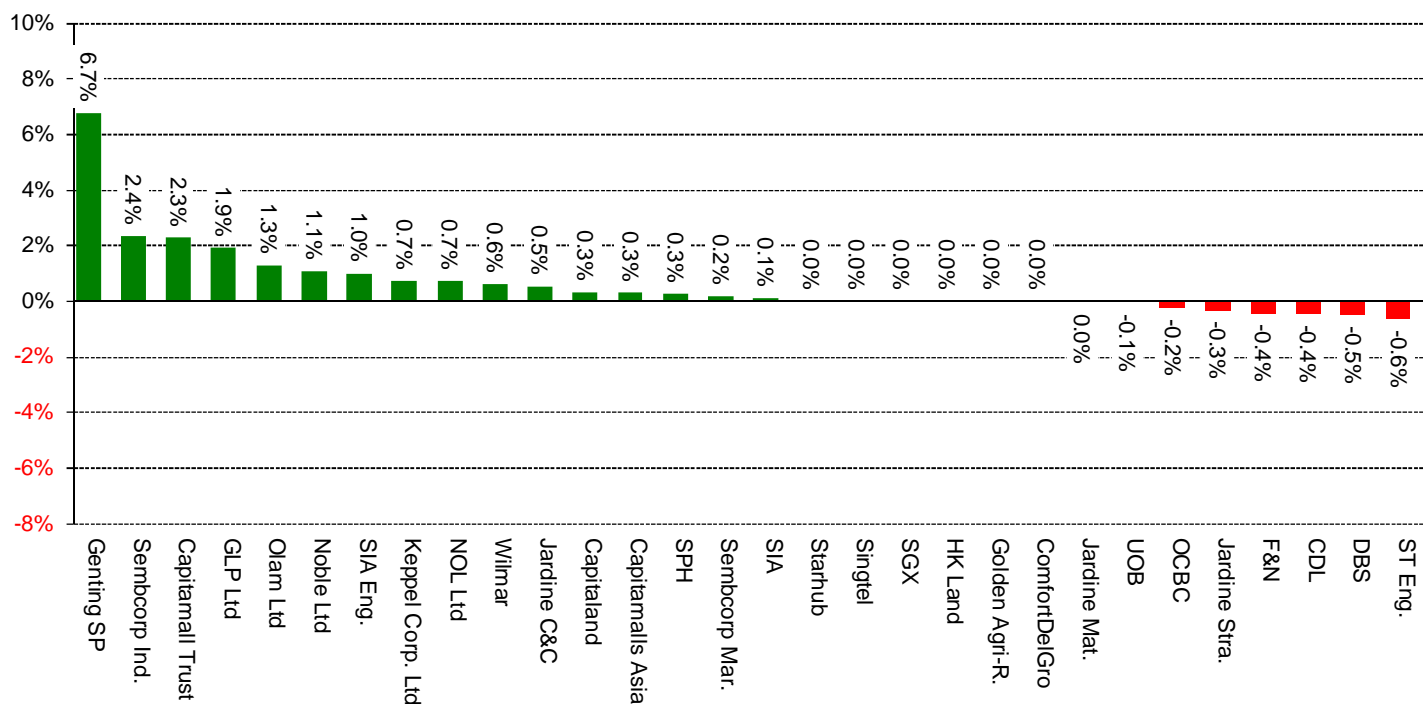
With global economic data coming in weak overall, the second part of our short-medium term (till 3q12 at most) thesis kicks in: for us to have another leg up requires a policy response - Operation Twist 2 after the current one expires Jun12, revival of QE3, China fiscal stimulus etc. China however, remains the most likely near term prospect of a fiscal policy announcement, as the economy has slowed on all fronts. The longer we wait though, brings nearer the complications 2013 will bring. Next year sees serious economic challenges, when the US and EZ debate massive fiscal withdrawal.

For our larger trend market outlook, which has been much less optimistic, see Strategy [15 Feb 2012](#).

For our Singapore Sector Strategy please see: Sector Strategy [5th Mar 2012](#).

Source: Phillip Securities Research Pte Ltd

STI - Index Members



Source: Bloomberg

Fundamental Call

Genting Singapore PLC – Update (Magdalene Choong)

Recommendation: Accumulate

Previous close: S\$1.74

Fair value: S\$1.89

- We view the award of junket licenses as a game changer in our valuation on Genting. Though the operators are not significant in size, the approvals signify CRA's willingness to allow them to operate in the Republic. More licenses may be awarded and small operators can become bigger over time.
- We upgrade Genting from Neutral to Accumulate and raise target price from S\$1.59 to S\$1.89 as we forecast an increase of 20% in revenue and 14% increase for net income. We also raise the valuation from 12x to 13 EV/EBITDA to be in line with the multiple accorded by the market to Genting for the past 1 year.

Source: Phillip Securities Research Pte Ltd

Company Results

S/N	Company Name	Q/HY/FY	Currency, Units	Revenue			Net Profit		
				Current	Previous	Change (%)	Current	Previous	Change (%)
1	Koon Holdings Limited	FY	S\$'000	88,055	74,818	17.7	7,605	13,032	-41.6

Source: SGX Masnet

Company Highlights

Ascendas Real Estate Investment Trust announced the completion of FoodAxis @ Senoko and FedEx Singapore Regional Hub within budget and schedule. FedEx Singapore Regional Hub has been leased to Federal Express Corporation for a period of 10 years with option to renew for another two terms of five years each while FoodAxis @ Senoko is currently 23.1% occupied with another 33% of space under different stages of negotiation. In addition, the leasing pipeline has a list of enquiries for 5,700 sqm (12.8%) of space. (Closing price: S\$1.985, unchanged)

Creative Master Bermuda has received a notification of delisting dated March 23 from the Singapore Exchange. The exchange informed the group to make the necessary arrangements to delist and provide a cash exit offer to its shareholders, as required under the listing rules. Trading of shares in Creative Master has been suspended and the suspension will remain until the completion of the cash exit offer. The contract manufacturer of high quality die-cast collectibles has been placed on the SGX watch-list of loss-making companies since March 3, 2010. (Closing price: S\$0.055, unchanged)

KLW Holdings Limited announced that it has secured three orders worth a total of S\$4.1 million to supply quality engineered doors to two projects in Singapore and one in Dubai. Two of the orders secured are for Singapore's residential development Coralis and Foresque Residences by Tiong Aik Construction Pte Ltd. The third order, a second project with UK-based Carillion Construction Limited, is for a development in Dubai named Burj Dubai (Downtown Dubai) Development. The latest orders are not expected to have a material impact on the group's earnings for the financial year ending Dec 31, 2012. (Closing price: S\$0.010, unchanged)

Mapletree Logistics Trust is acquiring two cold storage warehouses in South Korea for S\$71.3 million, marking a maiden entry into South Korea's growing cold storage warehouse market. Each of the properties will be leased back for a term of 10 years to the respective vendors, being Chungbu The First Logistics Co., Ltd. and Dooil Cold Store Co., Ltd., which are engaged in the cold storage logistics business and operations. With built-in rental escalation of 3% per annum, the long-term leases provide stability in income as well as organic growth. The acquisitions are expected to complete by April 2012 and funded with the proceeds raised from a recent issuance of Singapore dollar denominated perpetual securities. After taking into account all acquisitions announced to date, MLT's aggregate leverage ratio is estimated to be approximately 39%. Total portfolio will increase to 109 properties with a book value of approximately S\$4.1 billion. (Closing price: S\$0.925, -2.1%)

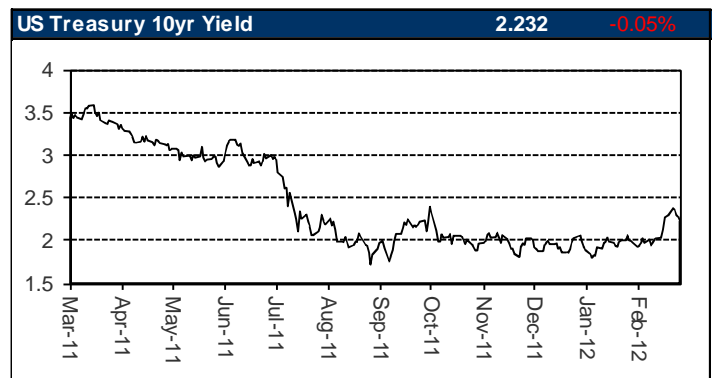
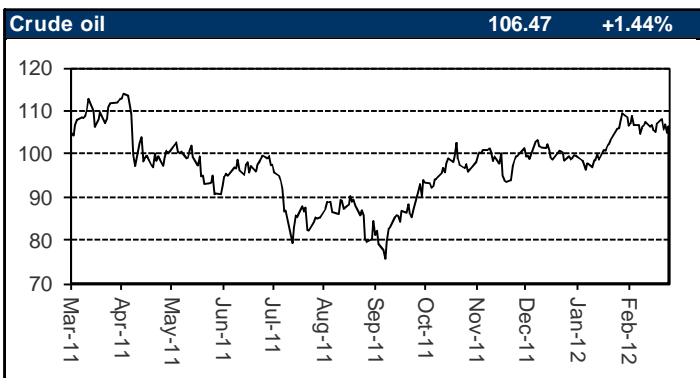
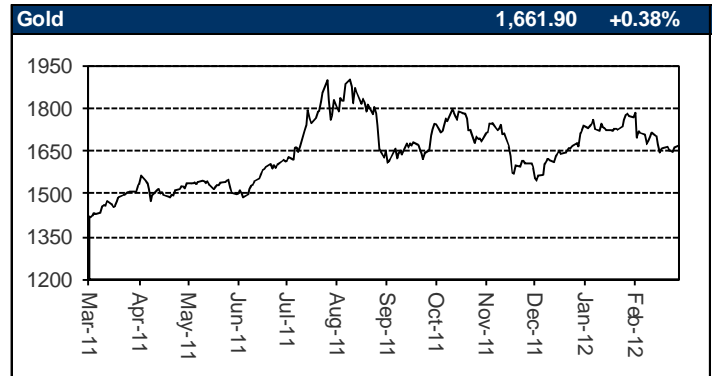
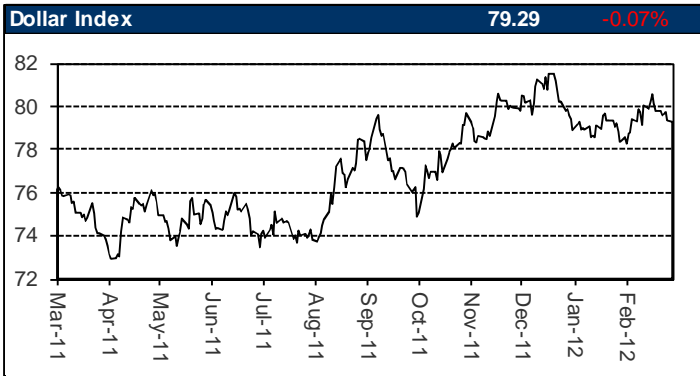
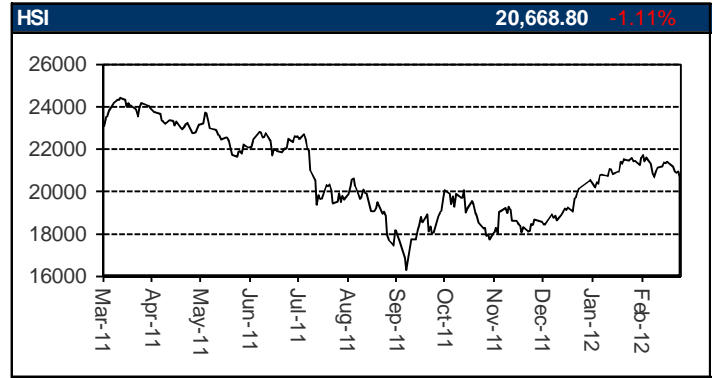
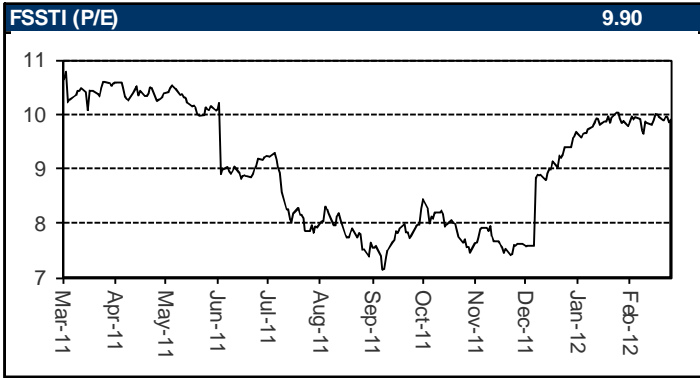
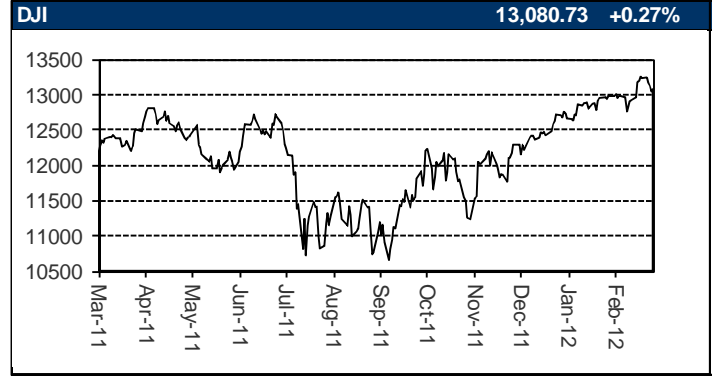
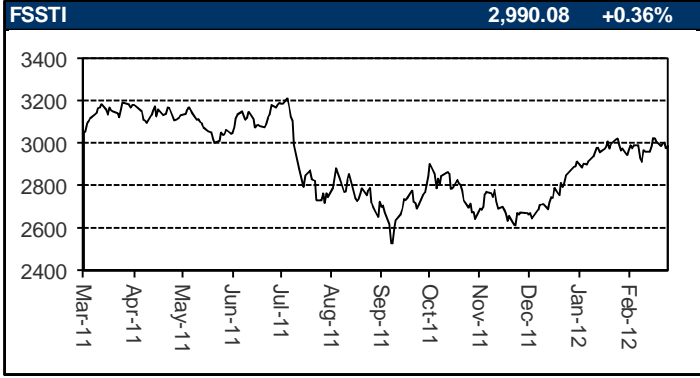
Q & M Dental Group (Singapore) Ltd, the largest private dental healthcare group in Singapore, has signed a memorandum of understanding with the National Taxi Association (NTA) to provide affordable dental care to its members and their families. The pact, which will take effect immediately, will benefit 11,000 taxi drivers and their immediate family members. They get to enjoy quality and affordable dental care for two years with savings on basic dental treatments. (Closing price: S\$0.770, unchanged)

SATS Ltd has confirmed acting CEO Tan Chuan Lye as its president and CEO with effect from April 1. SATS said it had decided to retain and promote Mr Tan following a rigorous selection process involving a number of outstanding internal and external candidates for this role. Mr Tan took over as acting CEO and executive vice-president, food solutions, of SATS, following the sudden and unexplained departure of previous CEO and president, Clement Woon, in July last year. (Closing price: S\$2.480, +0.8%)

See Hup Seng Limited announced that it had invested US\$10 million for a minority stake in Energy Drilling Pte Ltd. See Hup Seng Ltd entered into a binding term sheet with Energy Ventures IV LP, Energy Drilling Pte. Ltd. and Globalfund Capital Pte. Ltd. for the proposed investment. See Hup Seng's investment will allow Energy Drilling to meet the capital requirements for it to enter into a construction contract for two tender rigs and for setting up a professional operating organization for the construction management, marketing and operations management of the two tender rigs. The investment amount will be fully satisfied in cash and will be funded partly from the internal resources of the company and the remainder from borrowings. (Closing price: S\$0.220, unchanged)

XMH Holdings Ltd said its wholly-owned subsidiary, Xin Ming Hua Pte Ltd, has received a writ of summons from a customer, Pacific Marine & Shipbuilding Pte Ltd. Pacific Marine is claiming for damages, expenses and losses in relation to a dispute relating to a 65.6 million yen (S\$1 million) sales contract for marine diesel engines with gearboxes and related components supplied by Xin Ming Hua. (Closing price: S\$0.161, -3.6%)

Source: SGX Masnet, BT Online



Source: Bloomberg

Phillip Securities Research - Singapore Stocks Coverage

Company	Analyst	Rating		Date of Last Report	Target Price (S\$)	Current Price (S\$)	Upside to Target Price (%)
DBS GROUP HOLDINGS LTD	Ken Ang	Neutral	M	13-Feb-12	14.500	14.180	2.3%
OVERSEA-CHINESE BANKING CORP	Ken Ang	Neutral	M	21-Feb-12	8.000	8.890	-10.0%
UNITED OVERSEAS BANK LTD	Ken Ang	Neutral	U	24-Feb-12	17.500	18.170	-3.7%
GENTING SINGAPORE PLC	Magdalene Choong	Accumulate	U	26-Mar-12	1.890	1.740	8.6%
SINGAPORE EXCHANGE LTD	Magdalene Choong	Buy	M	18-Oct-11	8.450	6.980	21.1%
COMFORTDELGRO CORP LTD	Derrick Heng	Buy	M	8-Mar-12	1.650	1.520	8.6%
SMRT CORP LTD	Derrick Heng	Sell	M	8-Mar-12	1.330	1.740	-23.6%
NEPTUNE ORIENT LINES LTD	Derrick Heng	Reduce	M	23-Feb-12	1.240	1.380	-10.1%
SINGAPORE AIRLINES LTD	Derrick Heng	Accumulate	M	7-Mar-12	11.300	10.820	4.4%
TIGER AIRWAYS HOLDINGS LTD	Derrick Heng	Reduce	M	7-Mar-12	0.580	0.765	-24.2%
M1 LTD	Derrick Heng	Reduce	D	17-Jan-12	2.360	2.500	-5.6%
SINGAPORE TELECOM LTD	Derrick Heng	Accumulate	M	5-Mar-12	3.310	3.100	6.8%
STARHUB LTD	Derrick Heng	Neutral	M	3-Feb-12	2.900	3.050	-4.9%
SIA ENGINEERING CO LTD	Derrick Heng	Buy	M	1-Feb-12	4.840	4.100	18.0%
SINGAPORE TECH ENGINEERING	Derrick Heng	Accumulate	M	24-Feb-12	3.370	3.150	7.0%
SATS LTD	Derrick Heng	Buy	M	8-Feb-12	2.760	2.480	11.3%
COSCO CORP SINGAPORE LTD	Nicholas Low	Reduce	U	24-Feb-12	1.000	1.165	-14.2%
SEMBCORP MARINE LTD	Nicholas Low	Buy	M	14-Mar-12	6.100	5.230	16.6%
SEMBCORP INDUSTRIES LTD	Nicholas Low	Buy	M	28-Feb-12	6.580	5.220	26.1%
KEPPEL CORP LTD	Nicholas Low	Accumulate	M	27-Jan-12	11.680	10.830	7.8%
GOLDEN AGRI-RESOURCES LTD	Nicholas Low	Accumulate	D	28-Feb-12	0.795	0.755	5.3%
WILMAR INTERNATIONAL LTD	Nicholas Low	Reduce	D	23-Feb-12	5.500	4.940	11.3%
CHINA SUNSINE CHEMICAL HLDGS	Lee Kok Joo	Neutral	D	28-Feb-12	0.250	0.255	-2.0%
FORELAND FABRICTECH HOLDINGS	Lee Kok Joo	Accumulate	D	29-Feb-12	0.130	0.102	27.5%
SINO GRANDNESS FOOD INDUSTRY	Lee Kok Joo	Accumulate	D	24-Feb-12	0.450	0.405	11.1%
ZIWO HOLDINGS LTD	Lee Kok Joo	Sell	M	29-Feb-12	0.095	0.123	-22.8%
COMBINE WILL INTERNATIONAL H	Chan Wai Chee	Buy	M	7-Mar-12	1.340	0.790	69.6%
HU AN CABLE HOLDINGS LTD	Chan Wai Chee	Buy	M	1-Mar-12	0.260	0.165	57.6%
SUNPOWER GROUP LTD	Chan Wai Chee	Buy	M	17-Jan-12	0.400	0.265	50.9%
CAPITAMALLS ASIA LTD	Bryan Go	Buy	M	13-Feb-12	1.770	1.675	5.7%
HO BEE INVESTMENT LTD	Bryan Go	Neutral	M	29-Feb-12	1.380	1.400	-1.4%
KEPPEL LAND LTD	Bryan Go	Neutral	D	20-Jan-12	2.790	3.420	-18.4%
OVERSEAS UNION ENTERPRISE	Bryan Go	Accumulate	D	23-Feb-12	2.830	2.440	16.0%
SC GLOBAL DEVELOPMENTS LTD	Bryan Go	Reduce	D	27-Feb-12	1.000	1.055	-5.2%
CDL HOSPITALITY TRUSTS	Travis Seah	Neutral	M	1-Feb-12	1.530	1.730	-11.6%
PARKWAYLIFE REAL ESTATE	Travis Seah	Accumulate	M	29-Feb-12	1.950	1.785	9.2%
SABANA SHARIAH COMP IND REIT	Travis Seah	Buy	M	25-Jan-12	1.050	0.955	9.9%

US Stocks Coverage

Company	Analyst	Rating		Date of Last Report	Target Price (US\$)	Current Price (US\$)	Upside to Target Price (%)
BANK OF AMERICA CORP	Magdalene Choong	Neutral	M	21-Oct-11	-	9.850	-
CITIGROUP INC	Magdalene Choong	Neutral	D	19-Oct-11	-	37.135	-
LAS VEGAS SANDS CORP	Magdalene Choong	Buy	M	28-Oct-11	-	57.530	-
MGM RESORTS INTERNATIONAL	Magdalene Choong	Buy	M	4-Nov-11	-	14.200	-

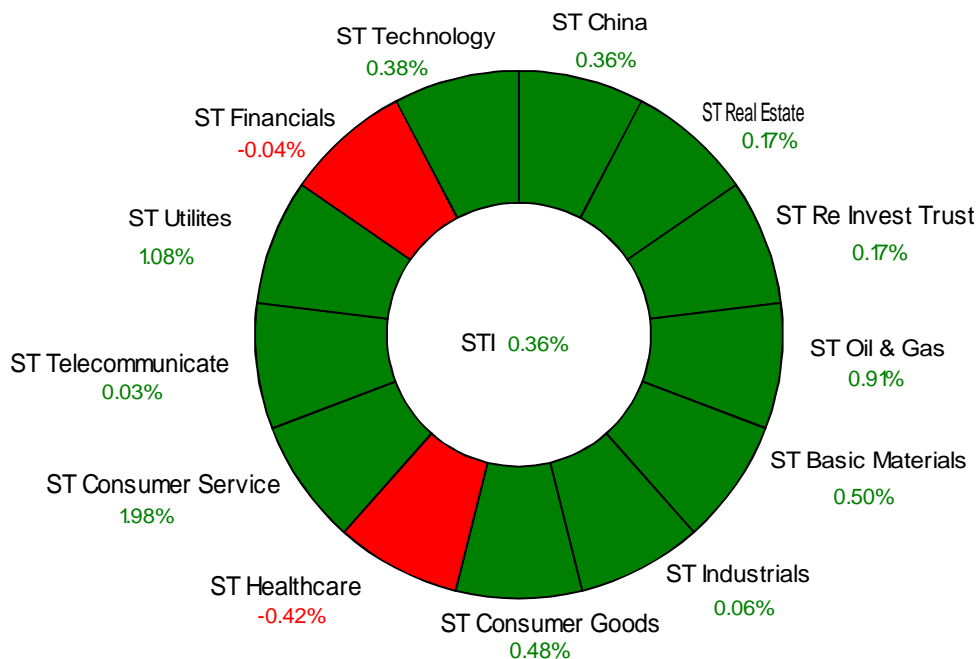
Source: Phillip Securities Research Pte Ltd

Director / Substantial Shareholders' Transactions

Company	Substantial Shareholder / Director	From (%)	To (%)
TMC Education Corporation Ltd	Yeow Cheng Khim	15.98	16.00
Debao Property Development Ltd	Yuan Le Sheng	1.33	1.39
KS Energy Ltd	Pacific One Energy Ltd	55.28	55.30
Sarin Technologies Ltd	Asdew Acquisitions Pte. Ltd.	4.85	6.25

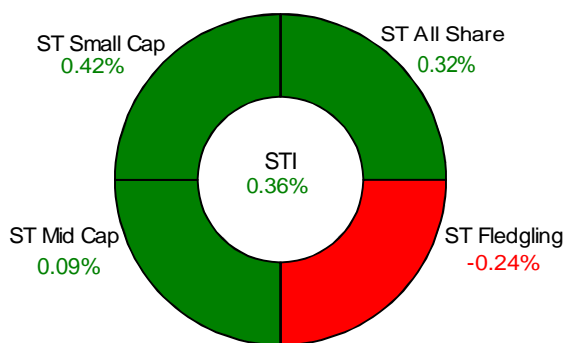
Source: SGX Masnet

FTSE ST Breakdown (% Change)



Source: Bloomberg

FTSE ST Market Cap. Breakdown (% Change)



Source: Bloomberg

Top Gainers	Last	Chg
BIDU ADR 10US\$+	143.320	3.440
GLD 10US\$	160.720	1.200
DBXT MSAExJp10US\$	32.160	0.750

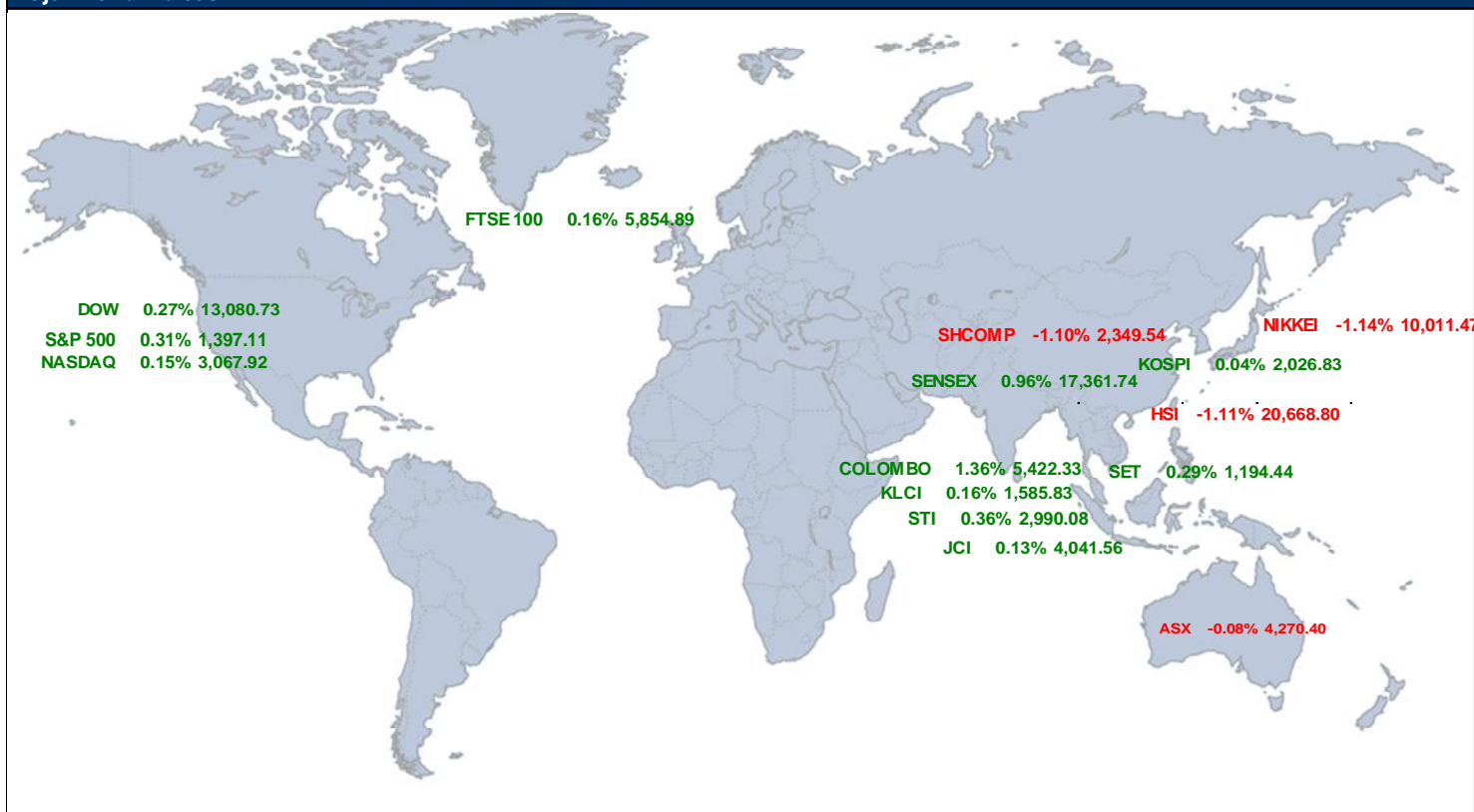
Top Losers	Last	Chg
DBXT Nifty 10US\$	104.570	-3.810
CHA ADR 10US\$	53.310	-0.440
DBXT MSTHAI 10US\$	18.560	-0.340

Top Volume	Last	Vol
MDR	0.013	417924
Genting SP	1.740	355992
HSI21200MBeCW120427	0.071	160591

TURNOVER (SHARES)	1,636,873,480
TURNOVER (S\$)	1,321,275,303
UP	193
DOWN	160
UNCHANGED	428

Source: SGX

Major World Indices



Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
ABF SINGAPORE BOND INDX FUND		+1.20	1.18
DB X-TRACKERS CSI300 ETF		-0.82	8.48
DB X-TRACKERS FTSE CHINA 25		-0.94	27.51
DB X-TRACKERS FTSE VIETNAM		+0.90	24.69
DB X-TRACKERS MSCI EUROPE TR		-0.56	44.60
DB X-TRACKERS S&P 500 INV DA		-0.13	37.08
DB X-TRACKERS S&P CNX NIFTY		-3.52	104.57
DBX-TRACKERS EURO STXX 50		-0.53	37.81
ISHARES MSCI INDIA ETF		+0.17	6.04
LYXOR ETF CHINA ENTERPRISE		-0.22	13.55
LYXOR ETF COMMODITIES CRB-CD		-1.66	2.97
LYXOR ETF MSCI EUROPE-B		-2.15	12.29
LYXOR ETF MSCI WORLD-E		-0.46	1.30
NIKKO AM SINGAPORE STI ETF		+0.33	3.04
SPDR GOLD TRUST		+0.75	160.72
SPDR STRAITS TIMES INDEX ETF		-0.33	3.01

Source: Bloomberg

Commodities & Currencies

Commodities	% Chg	Chg	Last
GOLD SPOT (US\$/OZ)	+0.38	+6.27	1,661.90
SILVER SPOT (US\$/OZ)	+0.46	+0.15	32.22
WTI Cushing Crude Oil Spot Price (US\$/bbl)	+1.44	+1.51	106.47

Commodities	% Chg	Chg	Last
Malaysian Rubber Board Standard (MYR/kg)	-0.22	-2.50	1,127.00
PALM OIL (MYR/Metric Tonne)	-0.03	-1.00	3,333.00

Index	% Chg	Chg	Last
DOLLAR INDEX SPOT	-0.07	-0.05	79.29

Source: Bloomberg

Currencies	Price of S\$1	Price of US\$1
AUSTRALIAN DOLLAR	0.7579	1.0457
CANADIAN DOLLAR	0.7922	0.9995
EURO	0.5975	1.3263
BRITISH POUND	0.4995	1.5869
US DOLLAR	0.7926	1.0000
CHINA RENMINBI	4.9960	6.3045
HONG KONG DOLLAR	6.1567	7.7681
JAPANESE YEN	65.3600	82.4500
KOREAN WON	899.8810	1135.4700
MALAYSIAN RINGGIT	2.4385	3.0765
THAI BAHT	24.3303	30.7000

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.05	0.05	0.06	0.07
6 Months	0.12	0.12	0.13	0.11
2 Years	0.35	0.36	0.36	0.29
3 Years	0.53	0.55	0.55	0.41
5 Years	1.07	1.10	0.99	0.86
10 Years	2.23	2.28	2.29	2.00
30 Years	3.30	3.36	3.40	3.15

Yield Spread (10 yrs - 3 mths) 2.18

Yield Spread (10 yrs - 2 yrs) 1.88

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

Corporate Action: Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
3/26/2012	AVJENNINGS LTD	Interim	0.0050	AUD	Semi-Anl	3/28/2012	4/11/2012
3/27/2012	QIAN HU CORP LTD	Regular Cash	0.0060	SGD	Annual	3/29/2012	4/11/2012
3/27/2012	CACHE LOGISTICS TRUST	Distribution	0.0200	SGD	Quarter	3/29/2012	4/30/2012
3/28/2012	MARUWA CO LTD	Final	15.0000	JPY	Semi-Anl	3/31/2012	
3/28/2012	MURATA MANUFACTURING CO LTD	Final	50.0000	JPY	Semi-Anl	3/31/2012	
3/28/2012	NOMURA HOLDINGS INC	Final	To Be Announced	JPY	Semi-Anl	3/31/2012	
3/28/2012	FOCUS MEDIA HOLDING-ADR	Regular Cash	0.1170	USD	Irreg	3/30/2012	4/16/2012
3/28/2012	PRUDENTIAL PLC	Final	17.2400	GBp	Semi-Anl	3/30/2012	5/24/2012
4/2/2012	HUPSTEEL LTD	Interim	0.0050	SGD	3x a yr	4/4/2012	4/19/2012
4/2/2012	OSIM INTERNATIONAL LTD	Final	0.0100	SGD	Irreg	4/4/2012	4/18/2012
4/2/2012	AP OIL INTERNATIONAL LTD	Interim	0.0050	SGD	Annual	4/4/2012	4/20/2012
4/4/2012	TOTAL ACCESS COMM-FOREIGN	Regular Cash	1.2420	THB	Annual	4/11/2012	4/27/2012
4/5/2012	LONZA GROUP AG-REG	Return of Capital	2.1500	CHF	None	4/11/2012	4/12/2012
4/5/2012	ROXY-PACIFIC HLDGS LTD	Regular Cash	0.0200	SGD	Annual	4/10/2012	4/23/2012
4/9/2012	KIAN ANN ENGINEERING LTD	Interim	0.0033	SGD	Semi-Anl	4/11/2012	4/30/2012

Source: Bloomberg

Calendar

Earning Announcement – Singapore

Name	Expected Report Date
Darco Water Technologies Ltd	March 28, 2012
Guangzhao Industrial Forest Biotechnology Group Ltd	March 28, 2012
Perennial China Retail Trust	March 29, 2012
Low Keng Huat Singapore Ltd	March 30, 2012
Dyna-Mac Holdings Ltd	April 5, 2012
Giken Sakata Singapore Ltd	April 5, 2012
EOC Ltd	April 12, 2012
Lian Beng Group Ltd	April 12, 2012
Van Der Horst Energy Ltd	April 12, 2012
Amaru Inc	April 13, 2012
Asian Plantations Ltd	April 13, 2012
Eastgate Technology Ltd	April 13, 2012
GuocoLand Ltd	April 13, 2012
Intelligent Communication Enterprise Corp	April 13, 2012
K-REIT Asia	April 13, 2012
M1 Ltd/Singapore	April 13, 2012
Miyoshi Precision Ltd	April 13, 2012
Singapore Press Holdings Ltd	April 13, 2012
Singapore Exchange Ltd	April 17, 2012
Ascendas Real Estate Investment Trust	April 18, 2012
Keppel Telecommunications & Transportation Ltd	April 18, 2012
Qian Hu Corp Ltd	April 18, 2012
Rickmers Maritime	April 18, 2012
AIMS AMP Capital Industrial REIT	April 19, 2012
CapitaCommercial Trust	April 19, 2012
Ezra Holdings Ltd	April 19, 2012
Keppel Land Ltd	April 19, 2012
K-Green Trust	April 19, 2012
Mapletree Logistics Trust	April 19, 2012
Sakari Resources Ltd	April 19, 2012
Transit-Mixed Concrete Ltd	April 19, 2012
Ascott Residence Trust	April 20, 2012
Aztech Group Ltd	April 20, 2012
Broadway Industrial Group Ltd	April 20, 2012
CapitaMall Trust	April 20, 2012
CapitaMalls Asia Ltd	April 20, 2012
CapitaRetail China Trust	April 20, 2012
First Real Estate Investment Trust	April 20, 2012
First Ship Lease Trust	April 20, 2012
Frasers Commercial Trust	April 20, 2012
GMG Global Ltd	April 20, 2012
Hong Leong Finance Ltd	April 20, 2012
Keppel Corp Ltd	April 20, 2012
STATS ChipPAC Ltd	April 20, 2012
Suntec Real Estate Investment Trust	April 20, 2012
Blumont Group Ltd	April 25, 2012
Hisaka Holdings Ltd	April 25, 2012
Samudera Shipping Line Ltd	April 25, 2012
Singapore Reinsurance Corp Ltd	April 25, 2012
Cache Logistics Trust	April 26, 2012
Capitaland Ltd	April 26, 2012
CDL Hospitality Trusts	April 26, 2012
Cheung Woh Technologies Ltd	April 26, 2012
Frasers Centrepoint Trust	April 26, 2012
Gul Technologies Singapore Ltd	April 26, 2012
Nico Steel Holdings Ltd	April 26, 2012
OSIM International Ltd	April 26, 2012
Starhill Global REIT	April 26, 2012

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
3/26/2012	Chicago Fed Nat Activity Index	FEB	- -	0.22
3/26/2012	Pending Home Sales MoM	FEB	0.9%	2.0%
3/26/2012	Pending Home Sales YoY	FEB	- -	10.3%
3/26/2012	Dallas Fed Manf. Activity	MAR	16.0	17.8
3/27/2012	S&P/CS 20 City MoM% SA	JAN	-0.30%	-0.50%
3/27/2012	S&P/CS Composite-20 YoY	JAN	-3.80%	-3.99%
3/27/2012	S&P/CaseShiller Home Price Ind	JAN	135.80	136.71
3/27/2012	Consumer Confidence	MAR	70.4	70.8
3/27/2012	Richmond Fed Manufact. Index	MAR	18	20
3/28/2012	MBA Mortgage Applications	23-Mar	- -	-7.4%
3/28/2012	Durable Goods Orders	FEB	2.9%	-4.0%
3/28/2012	Durables Ex Transportation	FEB	1.5%	-3.2%
3/28/2012	Cap Goods Orders Nondef Ex Air	FEB	- -	-4.5%
3/28/2012	Cap Goods Ship Nondef Ex Air	FEB	- -	-3.1%
3/29/2012	GDP QoQ (Annualized)	4Q T	3.0%	3.0%

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
3/26/2012	Industrial Production MoM SA	FEB	- -	3.3%
3/26/2012	Industrial Production YoY	FEB	- -	-8.8%
3/30/2012	Credit Card Bad Debts	FEB	- -	16.1M
3/30/2012	Credit Card Billings	FEB	- -	3012.1M
3/30/2012	Bank Loans & Advances (YoY)	FEB	- -	28.4%
3/30/2012	M1 Money Supply (YoY)	FEB	- -	13.1%
3/30/2012	M2 Money Supply (YoY)	FEB	- -	9.9%
4/3/2012	Electronics Sector Index	MAR	- -	51.0
4/3/2012	Purchasing Managers Index	MAR	- -	50.4
4/4/2012	Automobile COE Open Bid Cat A	4-Apr	- -	- -
4/4/2012	Automobile COE Open Bid Cat B	4-Apr	- -	- -
4/4/2012	Automobile COE Open Bid Cat E	4-Apr	- -	- -
07-09 APR	Foreign Reserves	MAR	- -	\$247.01B
11-13 APR	GDP (QoQ)	1Q A	- -	-2.5%
11-13 APR	GDP (YoY)	1Q A	- -	3.6%

Source: Bloomberg

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Please contact Phillip Securities Research at [65 65311240] in respect of any matters arising from, or in connection with, this document.

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Contact Information (Singapore Research Team)

Chan Wai Chee
CEO, Research
Special Opportunities
+65 6531 1231
yebo@phillip.com.sg

Magdalene Choong
Investment Analyst
SG & US Financials, Gaming
+65 6531 1791
magdalenechoongss@phillip.com.sg

Nicholas Low, CFA
Investment Analyst
Commodities, Offshore & Marine
+65 6531 1535
nicholaslowkc@phillip.com.sg

Ken Ang
Investment Analyst
Financials
+65 6531 1793
kenangwy@phillip.com.sg

Lee Kok Joo, CFA
Head of Research
S-Chips, Strategy
+65 6531 1685
leekj@phillip.com.sg

Go Choon Koay, Bryan
Investment Analyst
Property
+65 6531 1792
gock@phillip.com.sg

Travis Seah
Investment Analyst
REITS
+65 6531 1229
travissehkhk@phillip.com.sg

Joshua Tan
Strategist
+65 6531 1249
joshuatan@phillip.com.sg

Derrick Heng
Investment Analyst
Transportation, Telecom.
+65 6531 1221
derrickhengch@phillip.com.sg

Peter Lee
Research Assistant
General Enquiries
+65 6531 1240 (Phone)
+65 6336 7607 (Fax)
research@phillip.com.sg

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel (86-21) 51699200
Fax (86-21) 63512940
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005