

Morning Note

27 August 2012

Market & Portfolio Outlook

- STI: -0.19% to 3050.5
- MSCI SE Asia: -0.72% to 821.8
- Hang Seng: -1.25% to 19880
- MSCI APxJ: -1.25% to 424.52
- Euro Stoxx 50: +0.21% to 2434.2
- S&P500: +0.65% to 1411.1

MARKET OUTLOOK:

The S&P500 inched up on Friday over reignited optimism of QE. Specifically, Bernanke -in his recent letter to a congressional oversight panel - noted that (i) there is scope for further monetary accommodation and (ii) monetary policy should be pre-emptive.

It is going to be a close call whether there will be QE3 in Sept. We are of the view that while the US economy is still sluggish (no strong economic rebound), it is not sufficiently weak enough to warrant further QE in September (but perhaps by the end of this year). We opine that this "additional monetary accommodation" (alluded in the Aug FOMC minutes) might also that the form of extending of the current late-2014 rate guidance.

The recent summer rally was largely buoyed by hopes for synchronised policy stimulus from major central banks). However, we caution that market might not be able to sustain its momentum against a still fragile macroeconomic backdrop. US new orders for (non-defence, ex- aircraft) capital goods - a proxy for future business investment spending- continued to contract (See Macro Data below), reflecting a slowdown in investment and portending an end to the business cycle. In fact, markets should be positioning for some disappointments and could sell off over the next few weeks, pending (i) Bernanke's clarification at the Fed Jackson Hole symposium this Friday and (ii) ECB's ability to deliver (which is increasingly constrained by domestic politics in Germany).

On the EU front, there has been ongoing -unconfirmed- chatter of ECB considering informal yield band targets for short-term bonds of peripheral EZ economies (such as Spain) to alleviate the elevated borrowing costs of these economies. However, we opine that such a plan that would pose a moral hazard (i.e. weaken the resolve of EZ govt to restructure their troubled economies) and effectively make the ECB a lender of last resort. Germany's central bank (Bundesbank) chief Jens Weidmann also voiced similar concerns in his recent interview with German magazine Der Spiegel. As we have reminded our readers, any form of ECB intervention will come with strings attached (i.e. conditionality) -a key ECB/German requirement. We look to the ECB's Sept 6 policy meeting for details of such a plan if it is finalised by then.

The global economic trajectory is in a broad slowdown with August flash PMI portending lacklustre manufacturing performance in the months ahead. Asia's export data has been abysmal with a big disappointment from China - NE Asia economies are suffering due to China's slowdown. EZ is for all intents and purposes in recession and a program of austerity is going to hold it back this year and next. As for the US, core capex new orders are falling, below average employment and incomes and an impending fiscal cliff make us believe in a below consensus recovery. Positive stimulus -if any- from central banks are likely to only result in tactical rallies for equities that cannot be sustained against this subdued macro backdrop.

Our SG Sector Strategist likes defensives (SCI, Comfort, Singtel), and is sector overweight Aviation Services (SIAEC, STE, SATS), and the REITS.

PORTFOLIO OUTLOOK:

From a medium-longer term portfolio stance we are neutral at best for stocks till 1q13 as we think absolute returns could prove fleeting due to a global slowdown and fiscal uncertainty in the US. But within the stock space we prefer & Overweight ASEAN markets - the KLCI, JCI, SETI, PSEI, STI - to be relatively more resilient. For the first 4, domestic demand and pro-growth govt policy counteracts a weak external environment. As for the STI: +60% earnings exposure to ASEAN & Emerging Markets, high dividend yields in strong business moats, and the SGD's relative safe haven status, makes the STI an attractive buy in these yield starved times.

For broad asset classes, we are still overweight Fixed Income (ETF tickers in brackets) over Stocks, Commodities, as we think macro headwinds remain considerable. In any case, as rates are repressed in the traditional safe havens of Treasuries (TLT: NYSE), Bunds, Gilts, SGS (A35:SGX), portfolios hard pressed for yield will likely have to explore beyond the traditional safe havens, thus within the bond space we're overweight dollar denominated EM sovereigns (EMB:NYSE), dollar denominated Asian Sovereigns & Corporates (N6M:SGX and O9P:SGX), and US Corporate Debt (VCLT:NYSE).

REPORTS:

Global Macro, Asset Strategy: 26 July

Singapore Sector Strategy: 1 Aug

Singapore Sector Reports: Banks / Transport / Telcos / Property / REITS / Thematic

Regional Strategy: China, 23Aug/ Indon, 17 July / HK, 22 June / Thai, 18 June / S'pore, 8 June / M'sia, 30 May

Source: Phillip Securities Research Pte Ltd

Macro Data

MACRO DATA:

In the US, new orders for durable goods rose 4.2% m-m, owing to surge in bookings for aircraft as well as motor vehicles. However, new orders for (non-defence, ex- aircraft) capital goods -a proxy for future business investment spending- continued to contract 3.4% m-m, following a 2.7% decline in the preceding month.

In Singapore, manufacturing output rose 1.9% y-y (5.6% y-y 3mma) in July, moderating sharply from the 8.0% y-y growth registered in the preceding month. Ex-biomed, output fell 4.2%. Electronics -which account for around a third of manufacturing output- continued to moderate (July: -6.8% y-y 3mma, June: -9.1% y-y 3mma). Sluggish global final demand -as reflected in declines in US Semi book-to-bill ratio as well as new export order sub PMI indices- portend further weakness in the electronics segment. In view of a global slowdown -particularly in US, EU and China, we do not rule out the possibility of a (mild) technical recession for Singapore (an externally-oriented economy) in 3Q12. Should growth come in weaker-than-expected in the months ahead, MAS might tone down its hawkish stance -reverting from a slightly steeper slope (Apr 12 MPS) to a more gradual appreciation of the S\$NEER policy band at the next policy review in Oct 2012.

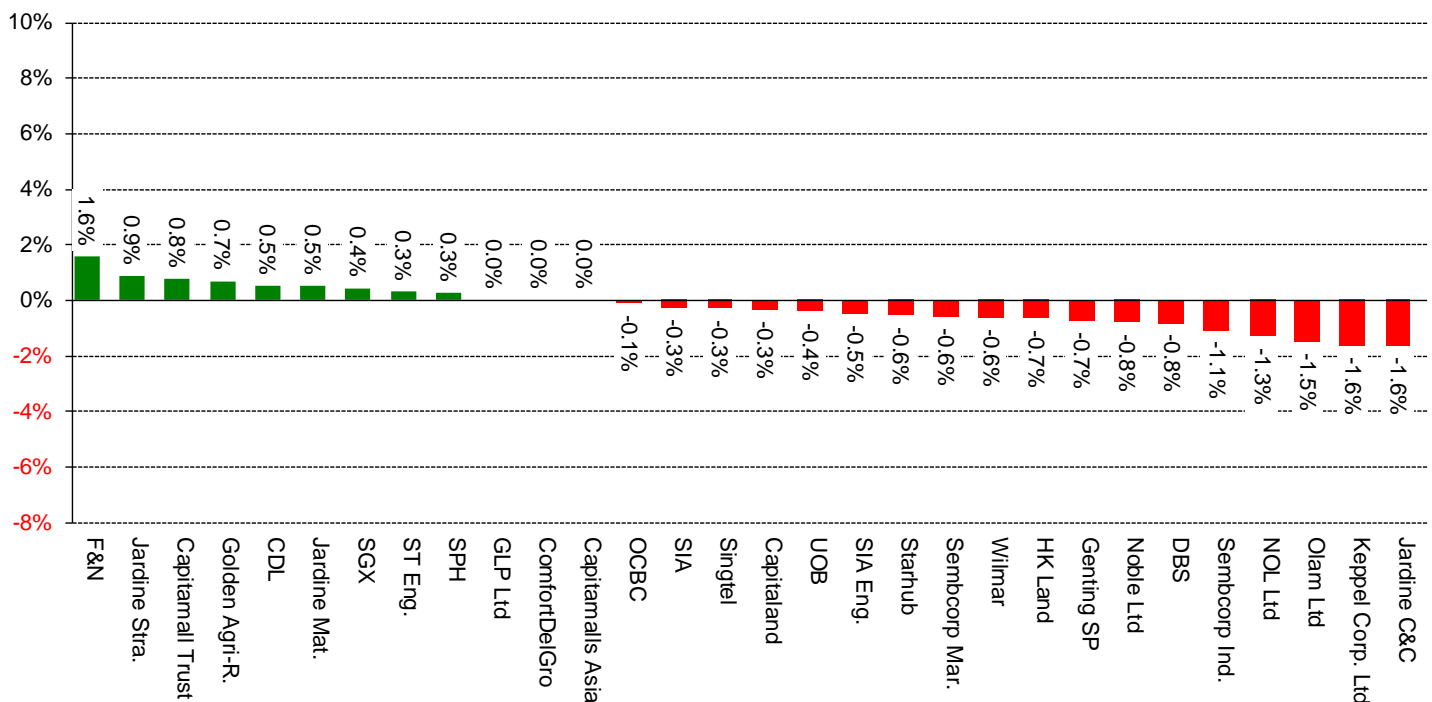
In UK, economy shrank by 0.5% q-q in 2q12, faster than the 0.3% q-q pace in 1q12 but less than the market predicted 0.8% q-q drop. Household consumption fell by 0.4% q-q, compared to the 0.1% q-q drop in 1q12. Investment fell by 3.2% q-q, compared to the 1.9% q-q gain in 1q12. Export fell by 1.7% q-q, the same pace as 1q12. Manufacturing sector saw a 0.9% q-q decline in 2q12, compared to the 0.3% q-q contraction in 1q12. BOE is currently in the middle of a 50 billion-pound (\$79 billion) round of stimulus and holding the interest at 0.5%. Policy maker Martin Weale indicated that right now there is no need to add to bond purchases.

In China, MNI flash business sentiment indicator for August shows that the overall business conditions index deteriorated to 46.76, from July's 49.73, signaling shrinking business activities. Sub reading for new orders fell to 46.57, from 52.32 in July, indicating dim outlook going forward, which is also aligned with HSBC PMI reported earlier. Sub reading for production fell to 43.33 from July's 49.03. China's Premier Wen Jiabao said the nation's growth is still vulnerable to strong headwinds going forward in the second half of the year. The government main focus would remain at bolstering the nation's economic growth and would take accommodating policies to stabilizing the export.

In New Zealand, export rose by 8.0% y-y in July, faster than the 5.6% y-y pace in June. Import grew by 10.6% y-y, faster than June's 3.6% y-y gain. On m-m basis, export fell by 4.1%, a second consecutive drop, after a 5.7% m-m fall in June. Import advanced 2.5% m-m, compared to the 6.9% m-m drop in June. New Zealand ended two years of annual trade surpluses in April and deficits are widening as commodity prices decline and the weaker outlook for global demand curbs shipments abroad, which make up 30 percent of the economy.

Source: Phillip Securities Research Pte Ltd

STI - Index Members



Source: Bloomberg

Company Results

S/N	Company Name	Q/HY/FY	Currency, Units	Revenue			Net Profit		
				Current	Previous	Change (%)	Current	Previous	Change (%)
1	Genting HK	1H	US\$'000	217,613	223,813	-2.8	37,810	59,968	-36.9
2	AviTech Electronics Ltd	FY	S\$'000	32,807	33,933	-3.3	-8,181	1,059	n.m.
3	Silverlake Axis Ltd	FY	RM'000	400,017	305,380	+31	162,258	115,268	+41
4	Raffles Education Corp Ltd	FY	S\$'000	131,135	146,353	-10	-76,756	41,917	n.m.
5	Jaya Holdings	FY	US\$'000	82,180	98,837	-17	43,811	65,016	-33
6	Sin Ghee Huat Corp Ltd	FY	S\$'000	61,253	52,700	+16	5,553	5,326	+4
7	Kian An Engineering Ltd	FY	S\$'000	169,966	162,315	+4.7	18,958	16,770	+13
8	Cordlife Group Ltd	FY	S\$'000	28,775	25,673	+12.1	6,926	8,476	-18.3
9	Amtek	FY	US\$'000	675,079	681,601	-1	33,600	45,234	-26
10	Hafary Holdings Ltd	FY	S\$'000	63,073	60,354	+4.5	4,547	6,873	-33.8

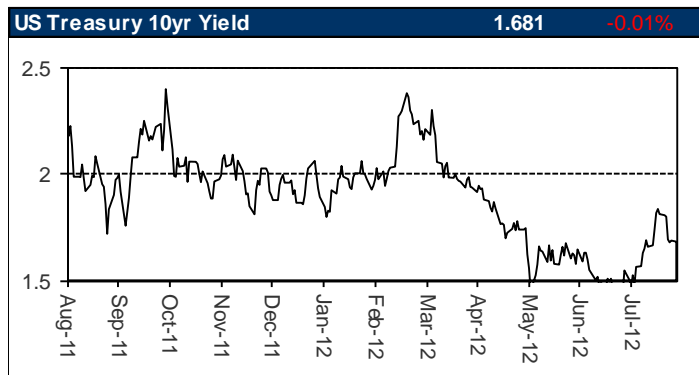
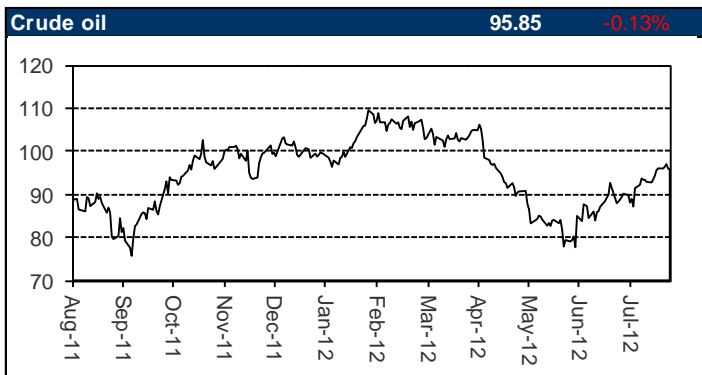
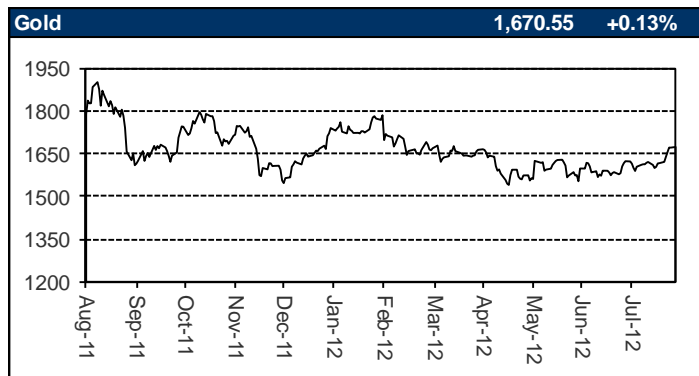
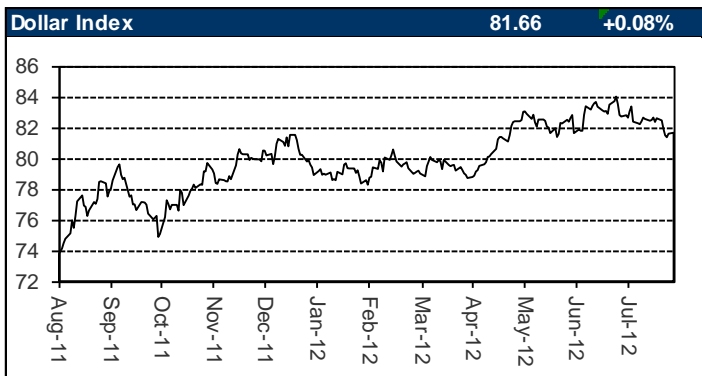
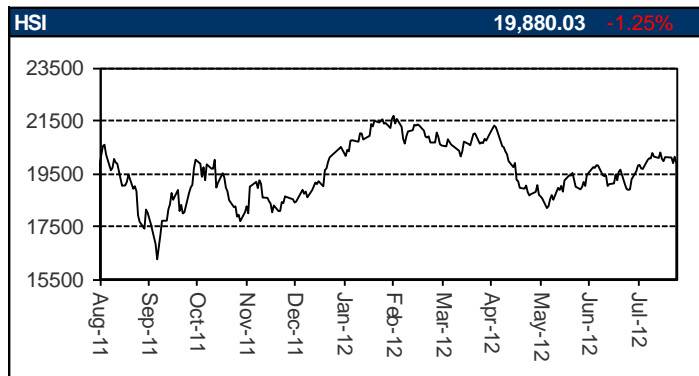
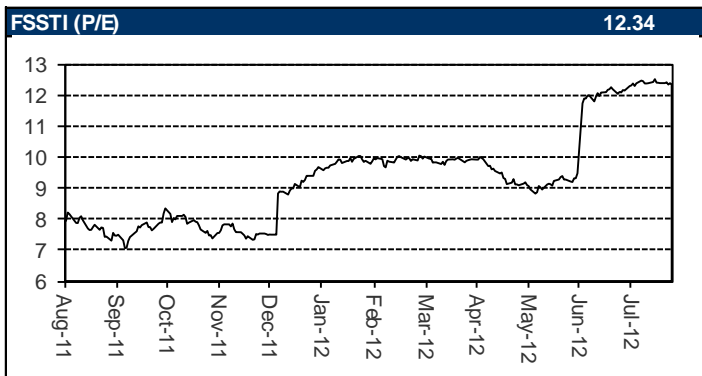
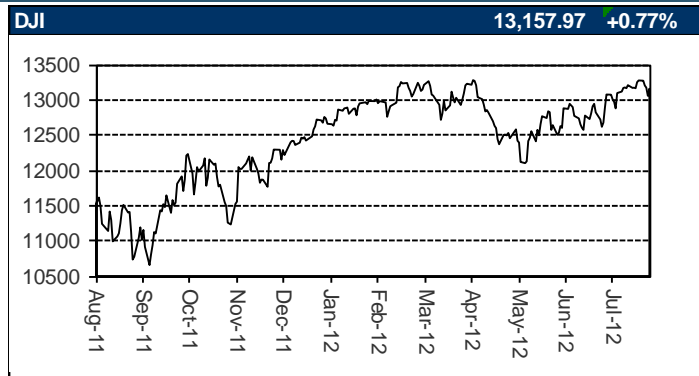
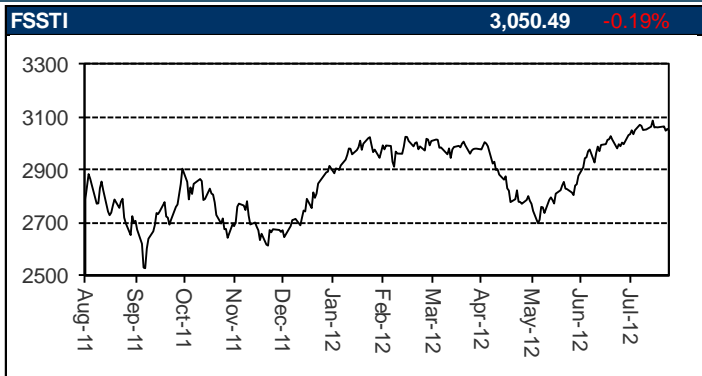
Company Highlights

CWT Ltd announced that it has entered into a Memorandum of Understanding (MOU) for further collaboration at the Hub with the intention to help CCC serve its customers better and the Lianyungang port increase its level of throughput. CWT shall provide further details in subsequent announcements upon further developments of a material nature. (Closing S\$1.230. +0.82%)

KS Energy Limited announced that its subsidiary together with its Joint Operation partner Pertamina Drilling Services Indonesia will deploy the KS Java Star jack-up drilling rig to Indonesia's West Madura oilfield located offshore of Java, for drilling operations. The total value of the 1 year contract plus 1 year option is US\$87.6 million (S\$109 million) (assuming the 1 year option is exercised) and the operation is expected to commence in the 4th quarter of 2012. The Joint Operation agreement is currently being finalized. Separately, KS Energy announced that it has entered into agreements with PEMEX Exploración Y Producción and EPNP, S.A. de C.V. to operate two (2) jack-up rigs capable of operating in water depth of three hundred (300) feet and having a minimum drilling capacity of twenty five thousand (25,000) feet (the "Platforms"), for a lease term in respect of each Platform of one thousand three hundred and eleven (1,311) and one thousand two hundred and fifty one (1,251) calendar days respectively. (Closing S\$0.675. -2.17%)

PTT Mining Limited has made a voluntary conditional cash offer for all the ordinary Shares in the capital of **Sakari Resources Limited**, other than those already owned, controlled or agreed to be acquired by the Offeror. The Offer for each share is S\$1.90 in cash. (Closing S\$1.49. -1.65%)

Source: SGX Masnet, The Business Times



Source: Bloomberg

Phillip Securities Research - Singapore Stocks Coverage

Company	Analyst	Rating		Target Price (\$)	Current Price (\$)	Difference to Target Price (%)
DBS GROUP HOLDINGS LTD	Ken Ang	Accumulate	M	15.100	14.530	3.9%
OVERSEA-CHINESE BANKING CORP	Ken Ang	Reduce	D	8.200	9.270	-11.5%
UNITED OVERSEAS BANK LTD	Ken Ang	Reduce	M	17.900	19.680	-9.0%
GENTING SINGAPORE PLC	Magdalene Choong	Reduce	D	1.090	1.375	-20.7%
SINGAPORE EXCHANGE LTD	Ken Ang	Accumulate	N	6.790	6.940	-2.2%
COMFORTDELGRO CORP LTD	Derrick Heng	Buy	M	1.780	1.680	6.0%
SMRT CORP LTD	Derrick Heng	Sell	M	1.350	1.670	-19.2%
NEPTUNE ORIENT LINES LTD	Derrick Heng	Neutral	M	1.140	1.145	-0.4%
SINGAPORE AIRLINES LTD	Derrick Heng	Buy	U	13.300	10.850	22.6%
TIGER AIRWAYS HOLDINGS LTD	Derrick Heng	Reduce	M	0.550	0.740	-25.7%
M1 LTD	Ken Ang	Reduce	M	2.380	2.590	-8.1%
SINGAPORE TELECOM LTD	Derrick Heng	Neutral	D	3.310	3.320	-0.3%
STARHUB LTD	Ken Ang	Neutral	M	3.210	3.590	-10.6%
SIA ENGINEERING CO LTD	Derrick Heng	Buy	M	5.000	4.160	20.2%
SINGAPORE TECH ENGINEERING	Derrick Heng	Accumulate	M	3.400	3.350	1.5%
SATS LTD	Derrick Heng	Neutral	M	2.650	2.590	2.3%
COSCO CORP SINGAPORE LTD	Phillip Research Team	Reduce	U	1.000	0.995	0.5%
SEMBCORP MARINE LTD	Phillip Research Team	Buy	M	6.100	5.030	21.3%
SEMBCORP INDUSTRIES LTD	Phillip Research Team	Buy	M	6.580	5.550	18.6%
KEPPEL CORP LTD	Phillip Research Team	Accumulate	M	11.680	11.390	2.5%
GOLDEN AGRI-RESOURCES LTD	Phillip Research Team	Accumulate	M	0.750	0.650	15.4%
WILMAR INTERNATIONAL LTD	Phillip Research Team	Buy	U	4.370	3.180	37.4%
CHINA SUNSINE CHEMICAL HLDGS	Lee Kok Joo	Not Rated	D	-	0.250	-
FORELAND FABRICTECH HOLDINGS	Lee Kok Joo	Reduce	D	0.080	0.052	53.8%
SINO GRANDNESS FOOD INDUSTRY	Lee Kok Joo	Accumulate	M	0.490	0.455	7.7%
ZIVO HOLDINGS LTD	Lee Kok Joo	Sell	M	0.095	0.082	15.9%
COMBINE WILL INTERNATIONAL H	Chan Wai Chee	Buy	M	1.340	0.690	94.2%
HU AN CABLE HOLDINGS LTD	Chan Wai Chee	Buy	U	0.275	0.134	105.2%
HENGYANG PETROCHEMICAL LOGIS	Chan Wai Chee	Buy	I	0.610	0.220	177.3%
SUNPOWER GROUP LTD	Chan Wai Chee	Buy	M	0.400	0.194	106.2%
STAMFORD LAND CORP LTD	Chan Wai Chee	Buy	I	0.795	0.550	44.5%
CAPITAMALLS ASIA LTD	Bryan Go	Buy	M	1.820	1.650	10.3%
HO BEE INVESTMENT LTD	Bryan Go	Neutral	M	1.270	1.290	-1.6%
KEPPEL LAND LTD	Bryan Go	Neutral	M	3.300	3.420	-3.5%
OVERSEAS UNION ENTERPRISE	Bryan Go	Accumulate	M	2.830	2.450	15.5%
SC GLOBAL DEVELOPMENTS LTD	Bryan Go	Neutral	U	1.000	0.980	2.0%
CAPITALAND LTD	Bryan Go	Accumulate	M	3.270	3.060	6.9%
CDL HOSPITALITY TRUSTS	Travis Seah	Neutral	D	2.000	1.960	2.0%
PARKWAYLIFE REAL ESTATE	Travis Seah	Neutral	D	2.010	1.945	3.3%
SABANA SHARIAH COMP IND REIT	Travis Seah	Accumulate	M	1.040	1.040	0.0%

US Stocks Coverage

Company	Analyst	Rating		Target Price (US\$)	Current Price (US\$)	Upside to Target Price (%)
BANK OF AMERICA CORP	Magdalene Choong	Neutral	M	-	8.160	-
CITIGROUP INC	Magdalene Choong	Neutral	D	-	29.830	-
LAS VEGAS SANDS CORP	Magdalene Choong	Neutral	D	40.000	42.630	-6.2%
WYNN RESORTS LTD	Magdalene Choong	Neutral	D	-	105.330	-
MGM RESORTS INTERNATIONAL	Magdalene Choong	Accumulate	D	12.900	10.310	25.1%

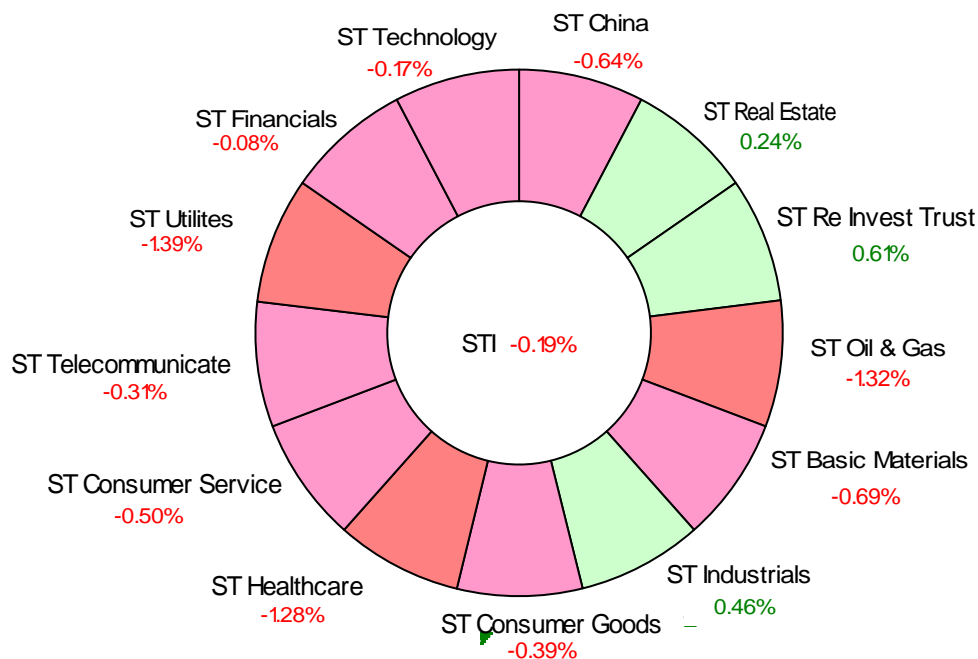
Source: Phillip Securities Research Pte Ltd

Director / Substantial Shareholders' Transactions

Company	Substantial Shareholder / Director	From (%)	To (%)
PERENNIAL CHINA RETAIL TRUST	Pua Seck Guan	3.685	3.895
INTRACO LIMITED	Amtrek Investment Pte. Ltd.	22.28	24.07
NATURAL COOL HOLDINGS LIMITED	Tan Aik Kwong	5.74	4.28
BIOSENSORS INT'L GROUP, LTD.	Norges Bank	4.96	5.04
COMFORTDELGRO CORPORATION LTD	BlackRock, Inc.	5.00	4.98
SUNPOWER GROUP LTD.	Artur Jurczakowski	7.57	7.45
CORDLIFE GROUP LIMITED	YEE PINH JEREMY	0.656	0.699

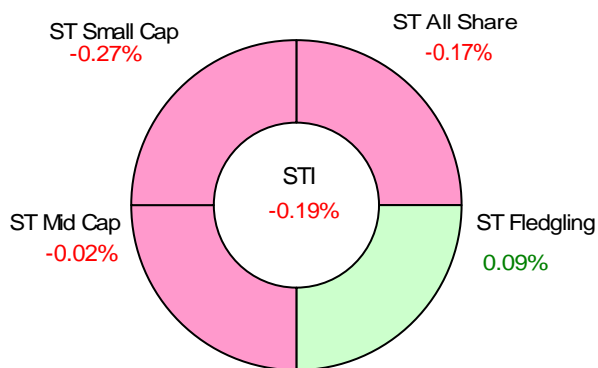
Source: SGX Masnet

FTSE ST Breakdown (% Change)



Source: Bloomberg

FTSE ST Market Cap. Breakdown (% Change)



Source: Bloomberg

Top Gainers	Last	Chg
▲ JSH 500US\$	34.000	0.290
▲ JMH 400US\$	54.850	0.280
▲ F & N	8.450	0.130

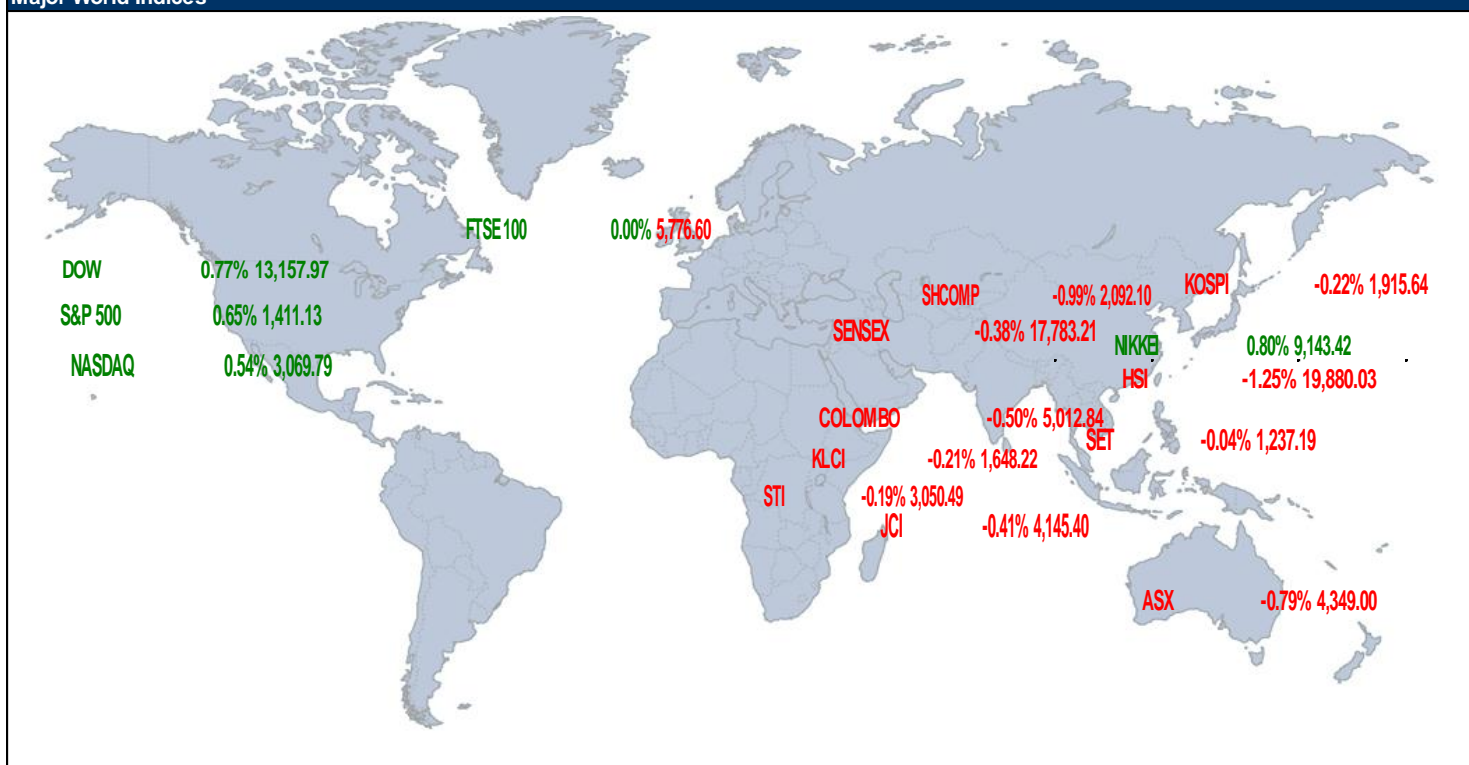
Top Losers	Last	Chg
▼ Jardine C&C	47.200	-0.790
▼ Kep Corp	11.390	-0.190
▼ GreatEast	13.620	-0.150

Top Volume	Last	Vol
▲ LantroVis	0.038	75,601
▲ GoldenAgr	0.730	62,074
▼ HLH	0.028	59,732

TURNOVER (SHARES)	1,221,497,410
TURNOVER (S\$)	1,182,436,808
UP	168
DOWN	213
UNCHANGED	410

Source: SGX

Major World Indices



Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
CIMB FTSE ASEAN 40	-1.05	-0.11	10.40
DB X-TRACKERS CSI300 ETF	-0.56	-0.04	7.10
DB X-TRACKERS FTSE CHINA 25	-0.23	-0.06	25.95
DB X-TRACKERS FTSE VIETNAM	+1.99	+0.42	21.52
DB X-TRACKERS MSCI INDONE	-1.07	-0.16	14.75
DB X-TRACKERS MSCI JAPAN TRN	-1.22	-0.44	35.70
DB X-TRACKERS MSCI TAIWAN	-0.76	-0.13	17.06
DB X-TRACKERS S&P 500 ETF	-0.48	-0.11	22.71
DB X-TRACKERS S&P 500 INV DA	+1.28	+0.46	36.28
DB X-TRACKERS S&P CNX NIFTY	-1.02	-1.03	99.52
ISHARES MSCI INDIA INDEX ETF	-0.53	-0.03	5.67
NIKKO AM SINGAPORE STI ETF	-0.32	-0.01	3.12
SPDR GOLD TRUST	+0.44	+0.71	161.75
SPDR STRAITS TIMES INDEX ETF	-0.32	-0.01	3.09

Source: Bloomberg

Commodities & Currencies

Commodities	% Chg	Chg	Last
GOLD SPOT (US\$/OZ)	+0.13	+2.25	1,670.55
SILVER SPOT (US\$/OZ)	+0.31	+0.09	30.78
WTI Cushing Crude Oil Spot Price (US\$/bbl)	-0.13	-0.12	95.85

Commodities	% Chg	Chg	Last
Malaysian Rubber Board Standard (MYR/kg)	+0.35	+2.75	780.00
PALM OIL (MYR/Metric Tonne)	+0.19	+5.50	2,952.50

Index	% Chg	Chg	Last
DOLLAR INDEX SPOT	+0.08	+0.06	81.66

Source: Bloomberg

Currencies	Price of S\$1	Price of US\$1
AUSTRALIAN DOLLAR	0.7685	1.0412
CANADIAN DOLLAR	0.7937	0.9917
EURO	0.6384	1.2536
BRITISH POUND	0.5055	1.5832
US DOLLAR	0.8003	1.0000
CHINA RENMINBI	5.0860	6.3557
HONG KONG DOLLAR	6.2068	7.7567
JAPANESE YEN	62.9700	78.6800
KOREAN WON	907.8818	1134.5800
MALAYSIAN RINGGIT	2.4816	3.1015
THAI BAHT	24.9580	31.1900

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.08	0.08	0.06	0.08
6 Months	0.11	0.11	0.12	0.13
2 Years	0.26	0.26	0.28	0.21
3 Years	0.36	0.35	0.41	0.28
5 Years	0.71	0.69	0.79	0.55
10 Years	1.69	1.68	1.81	1.40
30 Years	2.80	2.79	2.93	2.45

Yield Spread (10 yrs - 3 mths) 1.61

Yield Spread (10 yrs - 2 yrs) 1.43

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

Corporate Action : Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
8/28/2012	WELSPUN CORP LTD - GDR REG S	Final	0.5000	INR	Irreg	8/30/2012	9/4/2012
8/28/2012	QAF LTD	Interim	0.0100	SGD	Semi-Anl	8/30/2012	9/12/2012
8/28/2012	SINGAPORE REINSURANCE CORP	Interim	0.0050	SGD	Semi-Anl	8/30/2012	9/12/2012
8/28/2012	OVERSEAS UNION ENTERPRISE	Interim	0.0300	SGD	Semi-Anl	8/30/2012	9/13/2012
8/28/2012	HONG LEONG FINANCE LTD	Interim	0.0400	SGD	Semi-Anl	8/30/2012	N.A.
8/29/2012	TAT SENG PACKAGING GROUP LTD	Regular Cash	0.0100	SGD	Annual	8/31/2012	9/17/2012
8/29/2012	FREIGHT LINKS EXPRESS HLDGS	Final	0.0045	SGD	Annual	8/31/2012	#N/A Field Not Applicable
8/29/2012	OSIM INTERNATIONAL LTD	Special Cash	0.0100	SGD	3x a yr	8/31/2012	N.A.
8/29/2012	OSIM INTERNATIONAL LTD	Special Cash	0.0100	SGD	3x a yr	8/31/2012	9/12/2012
8/29/2012	CAPITAMALLS ASIA LTD	Regular Cash	0.0163	SGD	Semi-Anl	8/31/2012	9/13/2012
8/29/2012	TAN CHONG INTERNATIONAL LTD	Interim	0.0200	HKD	Semi-Anl	8/31/2012	9/13/2012
8/29/2012	LEE METAL GROUP LTD	2nd Interim	0.0050	SGD	Quarter	8/31/2012	9/14/2012
8/29/2012	SAIZEN REIT	Distribution	0.0063	SGD	Semi-Anl	8/31/2012	9/18/2012
8/30/2012	UNIFIED COMMUNICATIONS HLDGS	Interim	0.0015	SGD	Irreg	9/3/2012	9/18/2012

Source: Bloomberg

Earning Announcement – Singapore

Name	Expected Report Date
Eu Yan Sang International Ltd	8/28/2012
Karin Technology Holdings Ltd	8/28/2012
Olam International Ltd	8/28/2012
Technovator International Ltd	8/28/2012
Wee Hur Holdings Ltd	8/28/2012
Wee Hur Holdings Ltd	8/28/2012
Meiban Group Ltd	8/28/2012
Skywest Airlines Ltd	8/28/2012
SciGen Ltd	8/29/2012
Zingmobile Group Ltd	8/29/2012
Chinese Global Investors Group Ltd	8/29/2012
Koon Holdings Ltd	8/29/2012
KTL Global Ltd	8/29/2012
Viz Branz Ltd	8/29/2012
Memstar Technology Ltd	8/29/2012
Spindex Industries Ltd	8/29/2012
Asia-Pacific Strategic Inv Ltd	8/29/2012
Sim Lian Group Ltd	8/29/2012
Loyz Energy Ltd	8/29/2012
CFM Holdings Ltd	8/29/2012
Aussino Group Ltd	8/29/2012
Noel Gifts International Ltd	8/29/2012
Hafary Holdings Ltd	8/29/2012
Equation Corp Ltd	8/29/2012
GuocoLeisure Ltd	8/29/2012
Scintronic Corp Ltd	8/29/2012
Guangzhao Industrial Forest Biotechnology Group Ltd	8/29/2012
Jason Parquet Holdings Ltd	8/30/2012
TG Corp Holdings Ltd	8/30/2012
Global Telecommunications Infrastructure Trust	8/30/2012
Ascendas Hospitality Trust	8/30/2012
Kitchen Culture Holdings Ltd	8/30/2012
Santak Holdings Ltd	8/30/2012
Tai Sin Electric Ltd	8/30/2012
Libra Group Ltd	8/30/2012
Keong Hong Holdings Ltd	8/30/2012
Starland Holdings Ltd	8/30/2012
800 Super Holdings Ltd	8/30/2012
Avi-Tech Electronics Ltd	8/30/2012
Digiland International Ltd	8/30/2012
Cw Group Holdings Ltd	8/30/2012
Far East Group Ltd	8/30/2012
JK Tech Holdings Ltd	8/30/2012
Greater China Precision Components Ltd	8/30/2012
Cape PLC	8/30/2012
Mortice Ltd	8/30/2012
Stamford Tyres Corp Ltd	8/31/2012
Photon Kathaas Productions Ltd	8/31/2012

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
8/28/2012	S&P/CS 20 City MoM% SA	Jun	0.30%	0.91%
8/28/2012	S&P/CS Composite-20 YoY	Jun	-0.30%	-0.66%
8/28/2012	S&P/Case-Shiller US HPI YOY%	2Q	--	-1.92%
8/28/2012	S&P/CaseShiller Home Price Ind	Jun	--	138.96
8/28/2012	S&P/Case-Shiller US HPI	2Q	--	123.33
8/28/2012	Consumer Confidence	Aug	65.5	65.9
8/28/2012	Richmond Fed Manufact. Index	Aug	-12	-17
8/29/2012	MBA Mortgage Applications	24-Aug	--	-7.40%
8/29/2012	GDP QoQ (Annualized)	2Q S	1.70%	1.50%
8/29/2012	Personal Consumption	2Q S	1.60%	1.50%
8/29/2012	GDP Price Index	2Q S	1.60%	1.60%
8/29/2012	Core PCE QoQ	2Q S	1.80%	1.80%
8/29/2012	Pending Home Sales MoM	Jul	1.00%	-1.40%
8/29/2012	Pending Home Sales YoY	Jul	9.90%	8.40%
8/30/2012	Fed's Beige Book			

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
8/31/2012	Credit Card Bad Debts	Jul	--	18.0M
8/31/2012	Credit Card Billings	Jul	--	3188.3M
8/31/2012	Bank Loans & Advances (YoY)	Jul	--	20.90%
8/31/2012	M1 Money Supply (YoY)	Jul	--	6.60%
8/31/2012	M2 Money Supply (YoY)	Jul	--	6.50%
9/4/2012	Electronics Sector Index	Aug	--	49.2
9/4/2012	Purchasing Managers Index	Aug	--	49.8
9/5/2012	Automobile COE Open Bid Cat A	5-Sep	--	66889
9/5/2012	Automobile COE Open Bid Cat B	5-Sep	--	88002
9/5/2012	Automobile COE Open Bid Cat E	5-Sep	--	93990
9/7/2012	Foreign Reserves	Aug	--	\$244.14B
9/11/2012	Singapore Manpower Survey	4Q	--	23%
9/14/2012	Unemployment Rate (sa)	2Q F	--	2.00%
9/14/2012	Retail Sales Ex Auto (YoY)	Jul	--	2.30%
9/14/2012	Retail Sales (YoY)	Jul	--	-0.90%

Source: Bloomberg

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