

Morning Note

3 October 2012

Fundamental Call

Tiger Airways Holdings – Update (Derrick Heng)

Recommendation: Sell
Previous close: S\$0.77
Fair value: S\$0.45

- Tiger Airways Singapore transits to Terminal 2
- Collaboration with Scoot a positive
- Budget airfares declined by 11.8% in the quarter
- Market is overly focused on operational turnaround at Tiger Australia
- Downgrade to Sell with revised TP of S\$0.45

Sabana Shari'ah Compliant REIT – Update (Travis Seah)

Recommendation: Accumulate
Previous close: S\$1.145
Fair value: S\$1.070

- Factored in the yield-accretive acquisition of 23 Serangoon North Avenue 5
- Maintain accumulate with revised target price of \$1.07

Source: Phillip Securities Research Pte Ltd

Market & Portfolio Outlook

- STI: +0.70% to 3079.1
- MSCI SE Asia: +0.52% to 843.1
- Hang Seng: +0.38% to 20840.4
- MSCI APxJ: +0.18% to 441.6
- Euro Stoxx 50: -0.21% to 2493.6
- S&P500: +0.09% to 1445.7

MARKET OUTLOOK:

By Joshua Tan, Macro Strategist & Dep. Hd

Yesterday I decided to re-survey my US and Asian economy spreadsheets - one must always give room for error - especially when you think fundamentals are diverging from the market. Some US positives - the lack of inflation has given real incomes a boost, and housing looks quite alright - but I still think we should be very afraid... on every measure of new orders for durables, key lead indicators, we are either in negative territory for the y-y 3mma %chg or very close. Sequential change has also been negative. As for NE Asia and ASEAN, exports are all turning negative on the y-y 3mma %chg as well. PMIs and industrial production are in a funk. So thank you Ben Bernanke for QE3, is what everyone who is long equity indices should say.

Technical trends in N.Asia, and ASEAN especially, still look very positive and have been outperforming the S&P500, perhaps because portfolios believe the growth story here is much more compelling, while the US has a tail risk in the fiscal cliff.

Things could still all go pear shaped if QE3 does not engineer an economic rebound. As we readily admit we do not know whether it will work or not - we have the following recommendations which we think stand a better chance to perform - risk on or risk off.

1. Long Mortgage Backed Securities (ETFs: MBG:US or VMBS:US) - the Fed is going to buy this at US\$40b/mth indefinitely until the economy rebounds. Need we say more?
2. Long EM/Asia debt (ETFs: N6M:SGX and O9P:SGX ; EMB:US and EMHY:US) - risk on or risk off, portfolios will have to explore beyond traditional safe havens which yield too low and have doubtful credit ratings. EM nations on the other hand have nominal GDPs compounding faster than debt and +3.5% yields to boot.
3. Long Gold (ETF: O87:SGX, the SPDR Gold Trust) on QE3.
4. Long our SG Equity Strategist's recommendations of quality business models, growing earnings and dividends: SIAEC, SATS, STE, SembCorp, Comfort, Singtel.

REPORTS:

- Singapore Sector Reports: Banks, 1 Oct / Transport, 10 Sept / Telcos, 16 May / Property, 28 Aug / REITS, 5 Sept
- Country Strategy: Indon, 27 Sept / Thai, 6 Sept / S'pore, 3 Sept / Malaysia, 31 Aug / China, 23Aug / HK, 22 June
- Global Macro, Asset Strategy: 26 July

Source: Phillip Securities Research Pte Ltd

Macro Data

MACRO DATA:

In Singapore, manufacturing activity continued to contract for the third consecutive month in Sept, owing to a decline in new orders as well as export orders. Specifically, the manufacturing PMI slumped 0.4pts m-m to 48.7pts in Sept. The electronics index also fell to the borderline level of 50.0, after rebounding to 50.7pts in the preceding month. Seen together with the dismal Jul-Aug NODX and industrial production performance, we opine that the Singapore economy is flirting with a technical recession in 3Q12. At this juncture, the balance of risks has tilted towards growth slowdown from elevated inflation. We expect MAS to allow for a more gradual appreciation of the S\$NEER (i.e. reducing the slope of the policy band) at its upcoming Oct monetary policy review. However, we do not rule out the possibility of MAS standing pat to anchor inflation expectations and fend off QE3-induced capital inflows as well as inflationary pressures.

In Euro zone, PPI rose by 0.9% m-m in August on rising energy price, marking a second consecutive monthly increase, after July's 0.3% m-m growth. PPI excluding energy rose by 0.3% m-m in August, after the 0.1% m-m drop in July. In Germany, PPI rose by 0.5% m-m in August from July, when it reported no change. PPI in France rose by 1.2% m-m in August, after the 0.4% m-m in July.

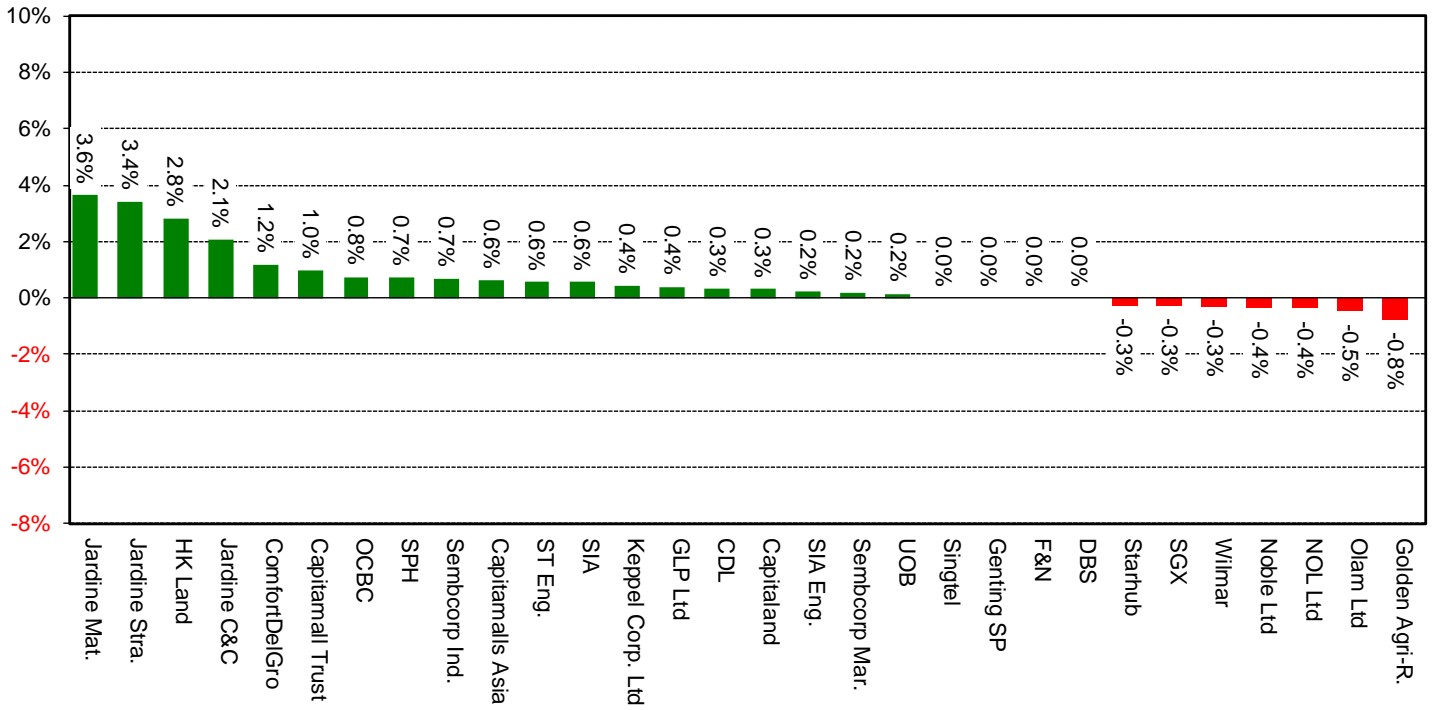
In UK, nationwide housing price fell by 0.4% m-m in September, a third monthly drop in 4 months period, after it rose by 1.1% m-m in August. On y-y basis, the nationwide housing price declined 1.4% y-y, compared to 0.7% y-y drop in August. The bank of England would likely keep its bond purchase target at 375 bn pounds in the upcoming monetary policy committee meeting on 4 Oct.

In Australia, the RBA cut the benchmark rate by 25 bps from 3.5% to 3.25% to bolster the nation's economic growth, as the nation's earlier mining sector boom wanes. Inflation stepped up slightly to 2.4% y-y in September, falling at the middle range of the central bank's target of 2-3%. The central bank governor might pause for a while to examine the effect of the recent cut on the nation's economic expansion, but we do not rule out the possibility of a further 25 bps cut by the end of this year.

In South Korea, inflation stepped up to 2.0% y-y in September from 1.2% y-y in August due to typhoon's damage on crops and a holiday demand for food. The CPI advanced 0.7% m-m in September, faster than the 0.4% m-m growth in August. CPI excluding agriculture products and oils rose by 1.4% y-y, after the 1.3% y-y pace in August. A separate report shows South Korea's HSBC manufacturing PMI deteriorated to 45.7 in September, after August reading of 47.5, indicating a faster contraction of manufacturing activities. Given the inflation remains tame, we expect a further 25 bps benchmark interest rate cut to 2.75% in the coming monetary policy review meeting on 11 Oct.

Source: Phillip Securities Research Pte Ltd

STI - Index Members



Source: Bloomberg

Company Highlights

Armstrong Industrial Corporation Limited has been conferred Singapore's Automotive Component Manufacturer of the Year by Frost & Sullivan at its 2012 Asia Pacific Best Practices Awards. This is the sixth consecutive year that Armstrong has received this accolade. (Closing S\$0.285, - %)

COSCO Corporation (Singapore) Limited wishes to announce that subsidiaries of the Company's 51% owned COSCO Shipyard Group Co., Ltd have made the following deliveries. COSCO (Nantong) Shipyard Co., Ltd has delivered its new build deep water semi-submersible drilling rig "ISLAND INNOVATOR" to its Norwegian ship-owner. COSCO (Guangdong) Shipyard Co., Ltd has delivered a bulk carrier of 57000DWT, "ER MADEN", to its Asian buyer. (Closing S\$0.965, -%)

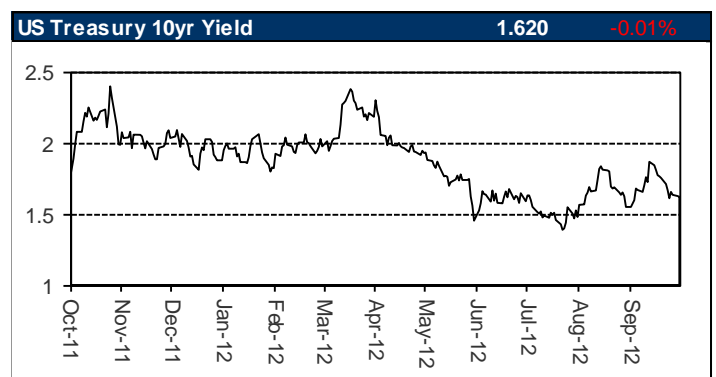
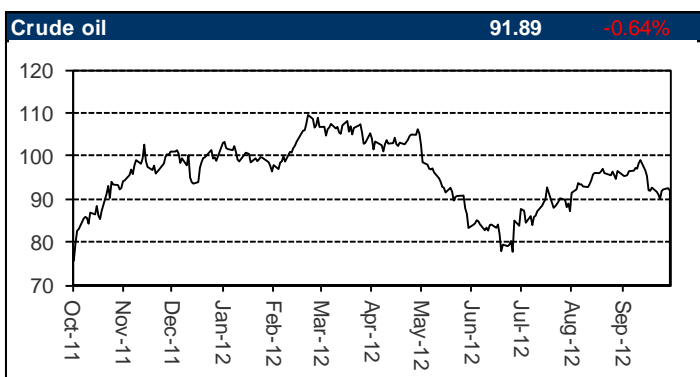
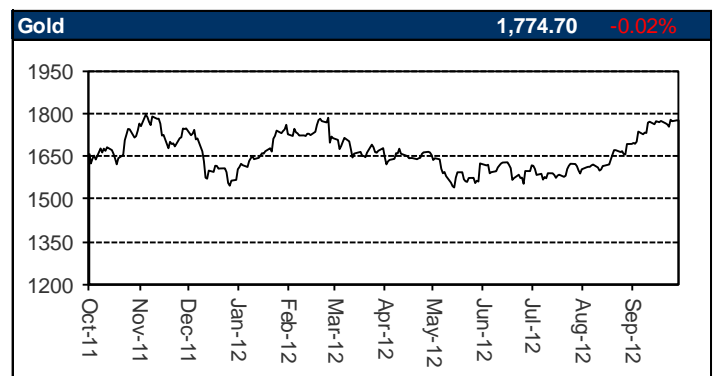
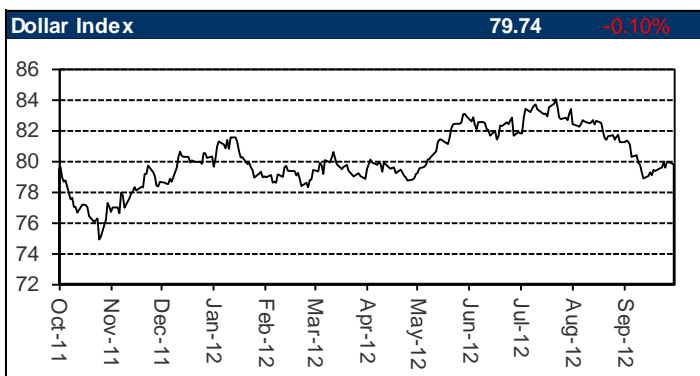
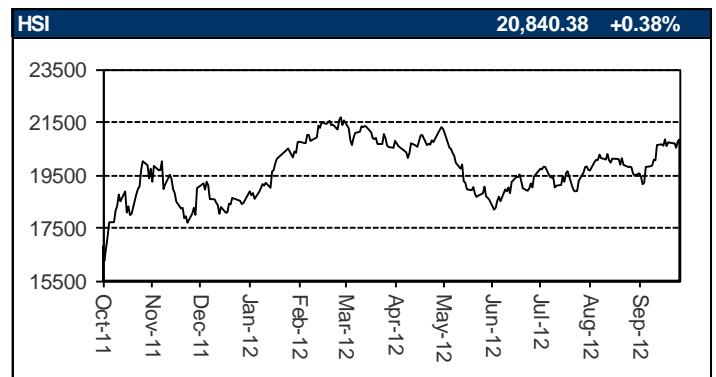
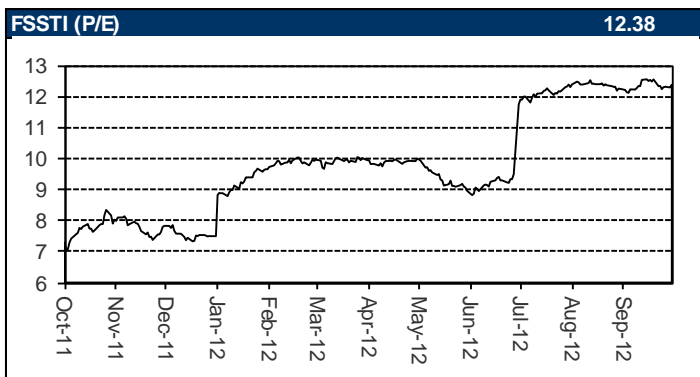
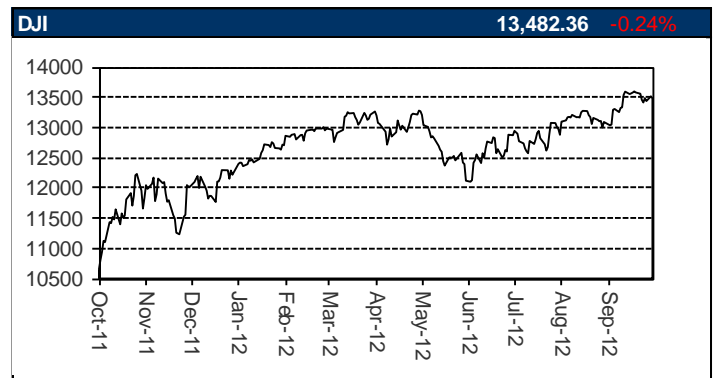
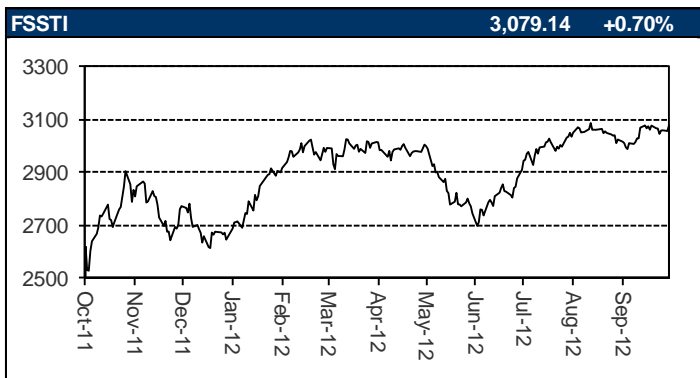
Loyz Energy said that it will sell its sanitary ware business, held under wholly owned Sim Siang Choon Hardware (SSCH), to Sim Siang Choon for \$9 million, or \$4.50 per share. The Catalist-listed upstream energy group intends to use the net proceeds of \$7.3 million, after paying Mr Sim an outstanding \$1.7 million in director's loan, as working capital to help fund ongoing projects as well as pursue future opportunities in the oil and gas sector. (Closing S\$0.480, -1.03%)

Sabana Shari'ah Compliant Industrial REIT is proud to announce that it has been voted "Most Innovative Asset Management Company" and "Best Investor Relations by an Asset Management Company" by the 2nd Islamic Finance News Islamic Investor Poll. (Closing S\$1.145, - %)

STX OSV Holdings Limited is pleased to announce it has secured a contract for the design and construction of one Cable Laying Vessel for an international client. The vessel will be of STX OSV's own CLV 01 design. Delivery is scheduled from STX OSV in Norway in 3Q 2014. The hull of the vessel will be delivered from STX OSV Tulcea in Romania. The contract price exceeds NOK 450 million. (Closing S\$1.590, - 1.24 %)

WBL Corporation Limited wishes to announce that its 99.97% subsidiary, Wearnes Technology (Private) Limited, has disposed of its entire shareholding in its wholly-owned subsidiary, Chengdu Wearnes Technology Co Ltd, to Chengdu Hong Yan Heavy Vehicle Sales Co., Ltd. for a consideration sum of RMB39 million. The Group's carrying value of CDWT was RMB18.9 million, approximately S\$3.7 million, as at 31 August 2012. (Closing S\$3.670, -0.81 %)

Source: SGX Masnet, The Business Times



Source: Bloomberg

Phillip Securities Research - Singapore Stocks Coverage					
Company	Analyst	Rating	Target Price (S\$)	Current Price (S\$)	Difference to Target Price (%)
CAPITALAND LTD	Bryan Go	Accumulate	3.270	3.180	2.8%
CAPITAMALLS ASIA LTD	Bryan Go	Buy	1.820	1.655	10.0%
HO BEE INVESTMENT LTD	Bryan Go	Neutral	1.270	1.520	-16.4%
KEPPEL LAND LTD	Bryan Go	Neutral	3.240	3.550	-8.7%
OVERSEAS UNION ENTERPRISE	Bryan Go	Accumulate	2.830	2.820	0.4%
SC GLOBAL DEVELOPMENTS LTD	Bryan Go	Neutral	1.000	1.290	-22.5%
COMBINE WILL INTERNATIONAL H	Chan Wai Chee	Buy	1.160	0.760	52.6%
HU AN CABLE HOLDINGS LTD	Chan Wai Chee	Buy	0.190	0.129	47.3%
HENGYANG PETROCHEMICAL LOGIS	Chan Wai Chee	Buy	0.610	0.210	190.5%
SUNPOWER GROUP LTD	Chan Wai Chee	Buy	0.400	0.190	110.5%
STAMFORD LAND CORP LTD	Chan Wai Chee	Buy	0.760	0.575	32.2%
COMFORTDELGRO CORP LTD	Derrick Heng	Buy	1.780	1.700	4.7%
SMRT CORP LTD	Derrick Heng	Sell	1.350	1.685	-19.9%
NEPTUNE ORIENT LINES LTD	Derrick Heng	Neutral	1.140	1.135	0.4%
SATS LTD	Derrick Heng	Neutral	2.650	2.770	-4.3%
SINGAPORE AIRLINES LTD	Derrick Heng	Buy	13.300	10.770	23.5%
SIA ENGINEERING CO LTD	Derrick Heng	Buy	5.000	4.210	18.8%
SINGAPORE TELECOM LTD	Derrick Heng	Neutral	3.310	3.210	3.1%
SINGAPORE TECH ENGINEERING	Derrick Heng	Accumulate	3.400	3.590	-5.3%
TIGER AIRWAYS HOLDINGS LTD	Derrick Heng	Sell	0.450	0.765	-41.2%
DBS GROUP HOLDINGS LTD	Ken Ang	Neutral	15.100	14.330	5.4%
M1 LTD	Ken Ang	Reduce	2.380	2.710	-12.2%
OVERSEA-CHINESE BANKING CORP	Ken Ang	Reduce	8.200	9.400	-12.8%
SINGAPORE EXCHANGE LTD	Ken Ang	Neutral	6.790	6.980	-2.7%
STARHUB LTD	Ken Ang	Neutral	3.210	3.710	-13.5%
UNITED OVERSEAS BANK LTD	Ken Ang	Reduce	17.900	19.780	-9.5%
CHINA SUNSINE CHEMICAL HLDGS	Lee Kok Joo	Not Rated	0.000	0.250	-100.0%
FORELAND FABRICTECH HOLDINGS	Lee Kok Joo	Reduce	0.080	0.046	73.9%
SINO GRANDNESS FOOD INDUSTRY	Lee Kok Joo	Accumulate	0.490	0.475	3.2%
ZIWO HOLDINGS LTD	Lee Kok Joo	Sell	0.095	0.091	4.4%
GENTING SINGAPORE PLC	Magdalene Choong	Neutral	1.180	1.370	-13.9%
GOLDEN A GRI-RESOURCES LTD	Nicholas Ong	Accumulate	0.770	0.650	18.5%
COSCO CORP SINGAPORE LTD	Phillip Research Team	Reduce	1.000	0.965	3.6%
KEPPEL CORP LTD	Phillip Research Team	Accumulate	11.680	11.490	1.7%
SEMBCORP INDUSTRIES LTD	Phillip Research Team	Buy	6.580	5.760	14.2%
SEMBCORP MARINE LTD	Phillip Research Team	Buy	6.100	4.970	22.7%
WILMAR INTERNATIONAL LTD	Nicholas Ong	Neutral	3.290	3.200	2.8%
CDL HOSPITALITY TRUSTS	Travis Seah	Neutral	2.000	2.080	-3.8%
PARKWAYLIFE REAL ESTATE	Travis Seah	Neutral	2.010	2.020	-0.5%
SABANA SHARIAH COMP IND REIT	Travis Seah	Accumulate	1.070	1.145	-6.6%

US Stocks Coverage					
Company	Analyst	Rating	Target Price (US\$)	Current Price (US\$)	Upside to Target Price (%)
BANK OF AMERICA CORP	Magdalene Choong	Neutral	-	8.930	-
CITIGROUP INC	Magdalene Choong	Neutral	-	33.260	-
LAS VEGAS SANDS CORP	Magdalene Choong	Neutral	40.000	45.880	-12.8%
WYNN RESORTS LTD	Magdalene Choong	Neutral	-	114.610	-
MGM RESORTS INTERNATIONAL	Magdalene Choong	Accumulate	12.900	10.580	21.9%

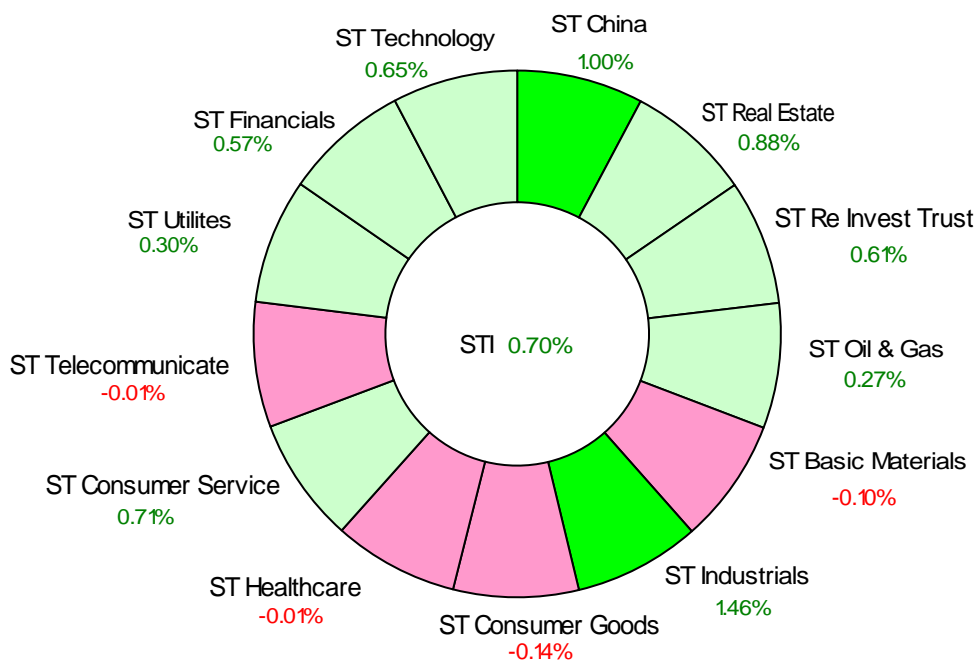
Source: Phillip Securities Research Pte Ltd

Director / Substantial Shareholders' Transactions

Company	Substantial Shareholder / Director	From (%)	To (%)
Straco Corporation Limited	Fu Xuezhang	0.02	0
TA Corporation Ltd	Koh Wee Seng	5.80	6.83
Stamford Tyres CorporationLtd	Wee Kok Wah	16.195	16.239
M Development Ltd.	Value Capital Asset Management Pte Ltd	10.51	9.99

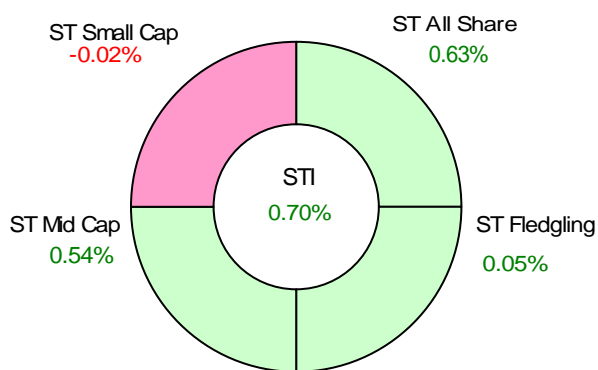
Source: SGX Masnet

FTSE ST Breakdown (% Change)



Source: Bloomberg

FTSE ST Market Cap. Breakdown (% Change)



Source: Bloomberg

Top Gainers	Last	Chg
▲ JMH 400US\$	58.250	2.050
▲ JSH 500US\$	34.800	1.150
▲ Jardine C&C	49.100	0.990

Top Losers	Last	Chg
▼ STXPO 100	4.100	-0.110
▼ Petra	2.350	-0.100
▼ Abterra Ltd	0.700	-0.050

Top Volume	Last	Vol
▼ Ntegrator	0.045	110,066
▲ Contel Corp	0.044	98,789
▼ AusGroup	0.535	84,678

TURNOVER (SHARES)	1,690,616,400
TURNOVER (\$\$)	1,042,763,934
UP	215
DOWN	191
UNCHANGED	553

Source: SGX

World Index



Source: Bloomberg

ETF Performance

ETF	% Change	Change	Last
DB X-TRACKERS CSI300 ETF		+0.14	7.19
DB X-TRACKERS FTSE CHINA 25		+1.22	26.53
DB X-TRACKERS FTSE VIETNAM		-1.20	19.70
DB X-TRACKERS MSCI INDONE		+0.95	14.94
DB X-TRACKERS MSCI TAIWAN		+1.17	18.21
DB X-TRACKERS S&P 500 INV DA		-0.03	34.94
DB X-TRACKERS S&P CNX NIFTY		+1.60	112.02
DB X-TRACKERS S&P/ASX 200		-0.98	35.38
ISHARES MSCI INDIA INDEX ETF		+0.31	6.40
LYXOR ETF CHINA ENTERPRISE		+1.18	12.90
LYXOR ETF HANG SENG INDEX 10		+0.76	2.66
LYXOR ETF MSCI INDIA		-0.21	14.10
LYXOR ETF MSCI KOREA-USD B		+0.39	5.18
NIKKO AM SINGAPORE STI ETF		+0.32	3.15
SPDR GOLD TRUST		+0.44	172.41
SPDR STRAITS TIMES INDEX ETF		+1.29	3.14

Source: Bloomberg

Commodities & Currencies

Commodities	% Chg	Chg	Last
GOLD SPOT (US\$/OZ)	-0.02	-0.40	1,774.70
SILVER SPOT (US\$/OZ)	-0.11	-0.04	34.62
WTI Cushing Crude Oil Spot Price (US\$/bbl)	-0.64	-0.59	91.89

Commodities	% Chg	Chg	Last
Malaysian Rubber Board Standard (MYR/kg)	+2.26	+20.00	903.50
PALM OIL (MYR/Metric Tonne)	-3.61	-86.50	2,308.00

Index	% Chg	Chg	Last
DOLLAR INDEX SPOT	-0.10	-0.08	79.74

Source: Bloomberg

Currencies	Price of S\$1	Price of US\$1
AUSTRALIAN DOLLAR	0.7914	1.0267
CANADIAN DOLLAR	0.7997	0.9841
EURO	0.6289	1.2920
BRITISH POUND	0.5037	1.6134
US DOLLAR	0.8127	1.0000
CHINA RENMINBI	5.1390	6.3241
HONG KONG DOLLAR	6.3012	7.7550
JAPANESE YEN	63.5000	78.1600
KOREAN WON	904.1127	1112.6800
MALAYSIAN RINGGIT	2.4821	3.0495
THAI BAHT	24.9456	30.7000

US Treasury Yields

Maturity	Today	Yesterday	Last Week	Last Month
3 Months	0.06	0.06	0.08	0.07
6 Months	0.12	0.11	0.13	0.11
2 Years	0.23	0.23	0.26	0.22
3 Years	0.30	0.30	0.34	0.29
5 Years	0.61	0.62	0.64	0.58
10 Years	1.62	1.62	1.67	1.55
30 Years	2.81	2.82	2.85	2.67

Yield Spread (10 yrs - 3 mths) 1.56

Yield Spread (10 yrs - 2 yrs) 1.39

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

Corporate Action : Dividend

EX Date	Company	Type	Net Amount	Currency	Frequency	Record Date	Payout Date
10/3/2012	LIAN BENG GROUP LTD	Special Cash	0.0100	SGD	Annual	10/5/2012	10/19/2012
10/3/2012	JB FOODS LTD	Interim	0.0100	SGD	Irreg	10/5/2012	10/17/2012
10/4/2012	SELECT GROUP LTD	Interim	0.0050	SGD	Semi-Anl	10/8/2012	10/22/2012
10/4/2012	ASCENDAS INDIA TRUST	Distribution	0.0250	SGD	Semi-Anl	10/8/2012	11/2/2012
10/5/2012	FRAGRANCE GROUP LTD	Interim	0.0005	SGD	Irreg	10/9/2012	10/18/2012
10/5/2012	NEW TOYO INTERNATIONAL HLDGS	Interim	0.0080	SGD	Semi-Anl	10/9/2012	10/19/2012
10/8/2012	ASPIAL CORP LTD	Regular Cash	0.0075	SGD	Irreg	10/10/2012	11/27/2012
10/11/2012	UMS HOLDINGS LTD	Interim	0.0100	SGD	Quarter	10/15/2012	10/31/2012
10/15/2012	YUEXIU PROPERTY CO LTD	Interim	0.0420	HKD	Semi-Anl	10/16/2012	11/15/2012
10/15/2012	UNITED OVERSEAS AUSTRALIA	Interim	0.0050	AUD	Semi-Anl	10/17/2012	11/1/2012
10/16/2012	GLOBAL PREMIUM HOTELS LTD	Interim	0.0020	SGD	Irreg	10/18/2012	10/30/2012
10/18/2012	GUOCOLAND LTD	Regular Cash	0.0500	SGD	Annual	10/22/2012	11/15/2012
10/19/2012	CHINA MERCHANTS HLDGS PAC LT	Interim	0.0275	SGD	Semi-Anl	10/23/2012	11/9/2012
10/22/2012	GUOCOLEISURE LTD	Regular Cash	0.0200	SGD	Annual	10/24/2012	11/8/2012

Source: Bloomberg

Calendar

Earning Announcement – Singapore

Name	Expected Report Date
CEFC International Ltd	October 4, 2012
Neo Group Ltd	October 5, 2012
AIMS AMP Capital Industrial REIT	October 5, 2012
PCA Technology Ltd	October 5, 2012
Gongyou Machines Ltd	October 5, 2012
Lian Beng Group Ltd	October 10, 2012
Cheung Woh Technologies Ltd	October 11, 2012
Cheung Woh Technologies Ltd	October 11, 2012
TEE International Ltd	October 11, 2012
Avi-Tech Electronics Ltd	October 11, 2012
GuocoLand Ltd	October 12, 2012
Jackspeed Corp Ltd	October 12, 2012
CapitaCommercial Trust	October 12, 2012
Singapore Press Holdings Ltd	October 12, 2012
Transit-Mixed Concrete Ltd	October 12, 2012
Duty Free International Ltd	October 12, 2012
Cambridge Industrial Trust	October 12, 2012
Nico Steel Holdings Ltd	October 12, 2012
Nera Telecommunications Ltd	October 12, 2012
GuocoLeisure Ltd	October 12, 2012
GKE Corp Ltd	October 12, 2012
K-Green Trust	October 15, 2012
K-REIT Asia	October 15, 2012
Keppel Telecommunications & Transportation Ltd	October 16, 2012
M1 Ltd/Singapore	October 17, 2012
SingXpress Land Ltd	October 17, 2012
Ascendas Real Estate Investment Trust	October 17, 2012
Qian Hu Corp Ltd	October 17, 2012
Keppel Land Ltd	October 17, 2012
Singapore Exchange Ltd	October 18, 2012
Keppel Corp Ltd	October 18, 2012
CapitaMall Trust	October 18, 2012
Flextronics International Ltd	October 18, 2012
CapitaMalls Asia Ltd	October 19, 2012
Mapletree Logistics Trust	October 19, 2012
Berger International Ltd	October 19, 2012
Ascott Residence Trust	October 19, 2012
First Ship Lease Trust	October 19, 2012
CapitaLand Ltd	October 19, 2012
First Real Estate Investment Trust	October 19, 2012
Aztech Group Ltd	October 19, 2012
Indiabulls Properties Investment Trust	October 19, 2012
Mapletree Industrial Trust	October 23, 2012
OSIM International Ltd	October 23, 2012
Cache Logistics Trust	October 24, 2012
OKP Holdings Ltd	October 24, 2012
Frasers Commercial Trust	October 24, 2012
CapitaRetail China Trust	October 24, 2012
GMG Global Ltd	October 24, 2012
Samudera Shipping Line Ltd	October 24, 2012
Gems TV Holdings Ltd	October 24, 2012
Sabana Shari'ah Compliant Industrial Real Estate Investment Trust	October 24, 2012
Frasers Centrepoint Trust	October 24, 2012
EOC Ltd	October 24, 2012
Top Global Ltd	October 25, 2012
Mapletree Commercial Trust	October 25, 2012
CDL Hospitality Trusts	October 25, 2012
Giken Sakata Singapore Ltd	October 25, 2012
Texchem-Pack Holdings Singapore Ltd	October 25, 2012
Hw a Hong Corp Ltd	October 25, 2012

Source: Bloomberg

Economic Announcement

US

Date	Statistic	For	Survey	Prior
10/3/2012	Total Vehicle Sales	Sep	14.50M	14.46M
10/3/2012	Domestic Vehicle Sales	Sep	11.40M	11.54M
10/3/2012	MBA Mortgage Applications	28-Sep	--	2.80%
10/3/2012	ADP Employment Change	Sep	140K	201K
10/3/2012	ISM Non-Manf. Composite	Sep	53.4	53.7
10/4/2012	Challenger Job Cuts YoY	Sep	--	-36.90%
10/4/2012	RBC Consumer Outlook Index	Oct	--	50.4
10/4/2012	Initial Jobless Claims	29-Sep	370K	359K
10/4/2012	Continuing Claims	22-Sep	3278K	3271K
10/4/2012	Bloomberg Consumer Comfort	30-Sep	--	-39.6
10/4/2012	Factory Orders	Aug	-5.90%	2.80%
10/5/2012	Minutes of FOMC Meeting			
10/5/2012	Change in Nonfarm Payrolls	Sep	115K	96K
10/5/2012	Change in Private Payrolls	Sep	129K	103K
10/5/2012	Change in Manufact. Payrolls	Sep	0K	-15K

Source: Bloomberg

Singapore

Date	Statistic	For	Survey	Prior
10/3/2012	Automobile COE Open Bid Cat A	3-Oct	--	63000
10/3/2012	Automobile COE Open Bid Cat B	3-Oct	--	88500
10/3/2012	Automobile COE Open Bid Cat E	3-Oct	--	89990
10/8/2012	Foreign Reserves	Sep	--	\$246.18B
11-18 OCT	GDP (annualized) (QoQ)	3Q A	--	-0.70%
11-18 OCT	GDP (YoY)	3Q A	--	2.00%
10/12/2012	Retail Sales (YoY)	Aug	--	-2.90%
10/15/2012	Retail Sales Ex Auto (YoY)	Aug	--	-0.70%
10/15/2012	Retail Sales (MoM) sa	Aug	--	0.40%
10/17/2012	Electronic Exports (YoY)	Sep	--	-11.00%
10/17/2012	Non-oil Domestic Exports (YoY)	Sep	--	-10.60%
10/17/2012	Non-oil Domestic Exp SA (MoM)	Sep	--	-9.10%
10/17/2012	Automobile COE Open Bid Cat A	17-Oct	--	--
10/17/2012	Automobile COE Open Bid Cat B	17-Oct	--	--
10/17/2012	Automobile COE Open Bid Cat E	17-Oct	--	--

Source: Bloomberg

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