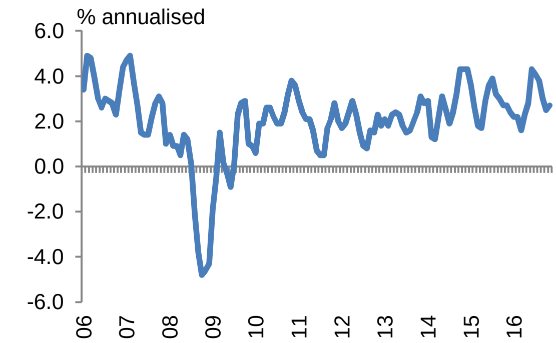
23 December 2016

Global

Tracking Global News

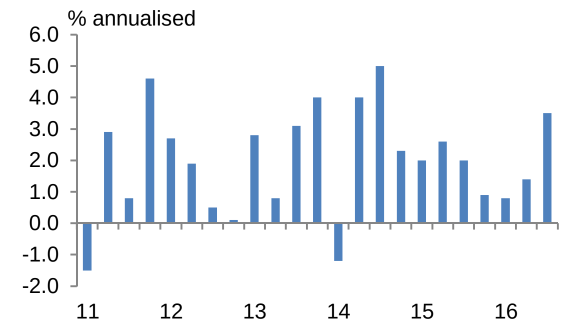
1. **US Personal Consumption Slows in November, As Income Barely Changed; GDP Revised Higher for 3Q 2016, Durable Goods Fell and Leading Indicator Stalls in November**
2. **Japan Approved A Record Budget For 2017**
3. **Philippines Left Its Key Rates Unchanged in December**

Figure 1 : US PCE 3-Month Annualised



Source: Bloomberg

Figure 2 : US GDP Annualised



Source: Bloomberg

US Personal Consumption Slows in November, As Income Barely Changed. US personal consumption expenditure (PCE) slowed into a growth of 0.2% MoM in November, from +0.4% in October and +0.7% in September. The reading came in lower than the median estimate of +0.3%, reflecting the lack of change in income in November. Indeed, personal income stagnated in November, following a +0.5% expansion in October (+0.4% in September). Similarly, disposable income barely moved in November, after growing +0.5% in the previous month. After adjusting for inflation, which generates the figures used to calculate gross domestic product, purchases remained stable at 0.1% MoM in November, unchanged from the previous month. Despite consumer spending stagnating during the month, the savings rate eased lower to 5.5% of disposable income in November, from 5.7% in October, and compared with 5.6% in September.

Meanwhile, the headline PCE price, the inflation measure that is preferred by Fed policy makers, slowed to 0.1% in November, after gaining +0.3% in October. YoY, the headline PCE price index remained stable at 1.2% during the month, unchanged from October. On the same note, the core PCE price index, which excludes food & energy prices, barely moved in November, following an expansion of +0.1% in the previous month. YoY, the core PCE price index, was left unchanged at 1.5% in November, matching the pace in the previous month. As a whole, the November personal income and spending brought down the prospects for a sharper acceleration in consumer activity through year-end. While the income stall was likely just a short-term development, it serves as a broader reminder that consumers will dominate the 2017 economic growth landscape, and as a result, the pace of overall growth will be directly linked to household income prospects. Wage gains should pick up as labour scarcity becomes more evident. Nonetheless, household income developments will be a major focal point of the medium term economic landscape. *(Source: Bloomberg)*

Table 1: Major Countries Economic Growth

Annualised	2014	2015	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
US	2.4	2.4	2.6	2.0	0.9	0.8	1.4	3.5
Eurozone	0.9	1.5	1.5	1.3	2	2	1.2	1.4
UK	2.9	2.2	2.0	1.2	2.7	1.7	2.7	2.0
Japan	-0.1	0.5	-0.5	0.8	-1.8	2.8	1.8	1.3
China (%, YoY)	7.3	6.9	7.0	6.9	6.8	6.7	6.7	6.7
Russia (%, YoY)	0.7	-3.7	-4.5	-3.7	-3.8	-1.2	-0.6	-0.4
Brazil (%, YoY)	0.1	-3.8	-3.0	-4.5	-5.8	-5.4	-3.6	-2.9

Source: Bloomberg

Analysts

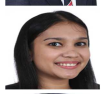
Peck Boon Soon
+603 9280 2163
bspeck@rhbgroup.com

Zhang Fan
+8621 6288 9611
zhang.fan@rhbgroup.com

Vincent Loo Yeong Hong
+603 9280 2172
vincent.loo@rhbgroup.com

Ng Kee Chou
+603 9280 2179
ng.kee.chou@rhbgroup.com

Rizki Fajar
+62 21 2970 7065
rizki.fajar@rhbgroup.com



Aris Nazman Maslan
+603 9280 2184
mohd.aris.nazman@rhbgroup.com

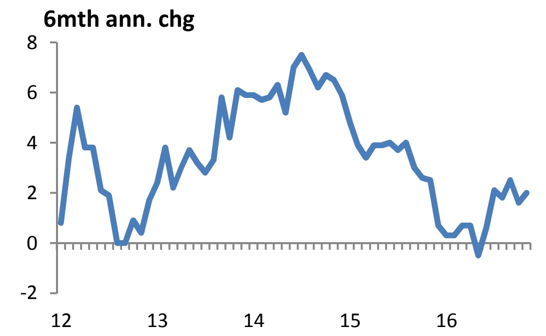
US GDP Revised Higher for 3Q 2016, On Stronger Personal Spending. The third reading of US real GDP came higher at an annualised pace of 3.5% in 3Q 2016, from +3.2% in the second reading and compared with +2.9% in 2Q. The upward revision was on the back of a pickup in personal consumption and gross private investment. As it stands, personal consumption gained pace to an annualised growth of 3.0% in 3Q, from +2.8% in the previous reading, but slower compared to +4.3% in 2Q, on account of higher spending of goods and services. Similarly, gross private investment was revised higher to 3.0% annualised during the quarter, from 2.1% in the second reading and compared to a decline of -7.9% in 2Q. Private fixed investment, which includes residential and business spending, bounced back into a growth in the 3Q, reflecting a narrower margin of decline in residential fixed investment. A pick-up in non-residential fixed investment during the quarter also helped. At the same time, government spending picked up during the quarter to an annualised growth of 0.8% pace in 3Q, from +0.2% in the previous reading and compared to -1.7% in 2Q, mainly on account of a slower rate of decline in state and local spending. These were, however, partly offset by the slowdown in exports which inched lower in the third reading to an annualised growth of 10.0% in the 3Q, from +10.1% in the prior reading, and compared to +1.8% in 2Q. On the other hand, imports rose marginally to annualised growth of 2.2% in 3Q, from 2.1% in the second reading and compared to +0.2% in 2Q. As a result, the trade deficit widened to USD522.2bn, compared to USD521.0bn in the previous reading, but lower compared to USD558.5 in 2Q.

The revisions to 3Q GDP show the economy on a stronger pace of expansion, albeit one that is not entirely sustainable. A surge in exports which added 116 bps to growth in the quarter was largely due to a temporary surge in agricultural exports. Absent this, the pace of the current quarter is to reset lower toward 2-2.5%. Nevertheless, this pace is sufficient to further drive down labour slack, which will intensify wage pressures, and thereby enable consumer spending to continue driving growth in 2017. *(Source: Bloomberg)*

US Durable Goods Fell Into A Decline in November. US new orders for durable goods slipped into a decline of 4.6% MoM in November, following a gain of +4.8% in October (+0.3% in September), on account of a decline in capital goods during the month. The reading came slightly higher than an estimated of -4.8%, indicating corporate investment is having trouble gaining traction. As it stands, the decline in new orders were on account of a drop in transportation orders in November, reversing from a gain in the previous month. Likewise, orders for commercial aircraft slipped into a contraction, following an expansion in October, while orders for electrical equipment slowed during the month. These were, however, partly mitigated by the rebound in orders of vehicles & parts and machinery, while orders for computers & electronics picked up during the month. Excluding transportation, new orders for durable goods slowed to 0.5% MoM in November, from +0.9% in the previous month. In contrast, new orders for non-defence capital goods excluding aircraft, a measure commonly used as an indicator of future equipment and software investment, advanced by 0.9% MoM in November, from +0.2% in the preceding month. The November report shows few encouraging signs for an acceleration in capital spending in the second half of the year. Most of the indicators related to the factory sector are pointing to a softer environment, and possibly a significantly weaker outlook. Combined with the economically-compromising fundamentals of a higher interest-rate environment and a stronger US dollar, it is not clear how the struggling manufacturing sector manages to improve in 2017. *(Source: Bloomberg)*

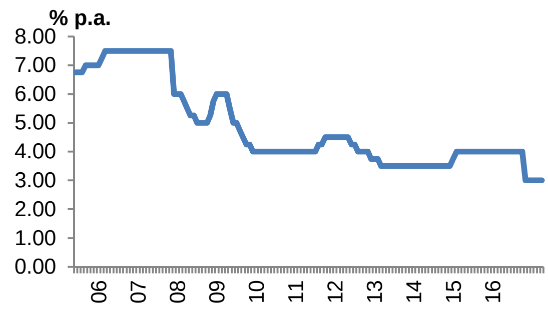
US Leading Indicator Stalls in November. The US Conference Board's leading indicator, which provides an early signal on the direction of the economy over the next three to six months, stagnated in November, following a 0.1% gain in October. Eight out of the 10 components of the composite measure registered expansions in their contributions. As it stands, the stall in November was on the back of negative contributions in average workweek and building permits, following positive contributions in October. Meanwhile, consumer goods orders posted a smaller contribution in November. These were mitigated by higher contributions from interest rate spread and orders of non-defence capital goods excluding aircraft during the month. Meanwhile, jobless claims, average consumer expectations and leading credit index recorded positive contributions in November, reversing from net drags in the previous month, while ISM new orders posted a smaller drag during the month. On a six-month annualised basis, the

Figure 3 : US Leading Indicators



Source: Bloomberg

Figure 4 : Philippines' Key Policy Rate



Source: Bloomberg

leading index gained pace to 2.0% in November, from +1.6% in October. As a whole, the leading indicators suggest the economy is growing at a moderate pace and is likely to continue expanding into early 2017. *(Source: Bloomberg)*

Japan Approved A Record Budget For 2017. Japan's Cabinet approved a record JPY97.5trn (USD830bn) spending budget for fiscal year 2017 starting on 1 April that counts on low interest rates and a weak yen to limit borrowing, underscoring the challenge Tokyo faces in curbing the industrial world's heaviest debt burden. The budget marks an increase of JPY733bn from this year's initial plan due to a rising social security bill to fund the cost of services for a fast-ageing society. Excluding debt-servicing costs, a record-high JPY73.9trn is earmarked for policy spending in the general account. Among major outlays, social security costs — including pensions and medical expenses — will increase 1.6% to JPY32.5trn. Defense spending comes to a record-high of JPY5.1trn, up 1.4%, to better respond to security threats, mainly from China's maritime assertiveness and North Korea's ballistic missile development. A total of JPY6.0trn is allocated for public works projects and other purposes, such as strengthening the defense of the Senkaku Islands, claimed by China, in the East China Sea, and boosting tourism in Japan to achieve a goal of attracting 40 million foreign visitors in 2020. Tax revenue is expected to increase 0.2% to JPY57.7trn from the current year's initial budget in anticipation of the yen's weakening that would boost corporate earnings. It enables Japan to cut its dependence on debt, albeit slightly, to 35.3% from 35.6% in the fiscal 2016 initial budget. New bond issuance is reduced by JPY62.2bn to JPY34.4trn in fiscal 2017, while total issuance comes to JPY154.0trn, with roughly two-thirds of that amount for refinancing bonds. The budgeted plan highlights a struggle Prime Minister Shinzo Abe faces in curbing spending, which is a key to his ambitious aim of achieving a primary budget surplus - excluding debt servicing and new bond sales - by the fiscal 2020. Finance Minister Taro Aso stressed that Abe will stick with reflationary policies with monetary easing and "flexible" fiscal spending. *(Source: JapanTimes, Reuters)*

Philippines Left Its Key Rates Unchanged in December. Bangko Sentral Ng Pilipinas (BSP) maintained the overnight reverse repurchase (RRP) and lending rates stable at 3.0% and 3.5% respectively on 22 Dec 2016, as the current level of interest rates remains supportive of economic growth while inflation continues to be benign. Similarly, the special deposit account (SDA) facility and the reserve requirement were held steady at 2.50% and 20% respectively. BSP is of the view that the central bank's latest baseline forecasts indicate that average inflation is likely to settle below the target range of 2%-4% for 2016 and rise toward the mid-point of the target range in 2017 and 2018. Domestically, domestic demand conditions are expected to be firm, supported by solid private household consumption, higher government expenditure, and ample credit and domestic liquidity.

Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as “believe”, “estimate”, “intend” and “expect” and statements that an event or result “may”, “will” or “might” occur or be achieved and other similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

RHB and/or its affiliates and/or their directors, officers, associates, connected parties and/or employees, may have, or have had, interests in the securities or qualified holdings, in subject company(ies) mentioned in this report or any securities related thereto and may from time to time add to or dispose of, or may be materially interested in, any such securities. Further, RHB and/or its affiliates may have, or have had, business relationships with the subject company(ies) mentioned in this report and may from time to time seek to provide investment banking or other services to the subject company(ies) referred to in this research report. As a result, investors should be aware that a conflict of interest may exist.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

RESTRICTIONS ON DISTRIBUTION

Malaysia

This report is issued and distributed in Malaysia by RHB Research Institute Sdn Bhd. The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHB Research Institute Sdn Bhd has no obligation to update its opinion or the information in this report.

Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

Indonesia

This report is issued and distributed in Indonesia by PT RHB Securities Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

Singapore

This report is issued and distributed in Singapore by RHB Research Institute Singapore Pte Ltd and it may only be distributed in Singapore to accredited investors, expert investors and institutional investors as defined in the Financial Advisers Regulations and the Securities and Futures Act (Chapter 289), as amended from time to time. By virtue of distribution to these categories of investors, RHB Research Institute Singapore Pte Ltd and its representatives are not required to comply with Section 36 of the Financial Advisers Act (Chapter 110) (Section 36 relates to disclosure of RHB Research Institute Singapore Pte Ltd 's interest and/or its representative's interest in securities). Recipients of this report in Singapore may contact RHB Research Institute Singapore Pte Ltd in respect of any matter arising from or in connection with the report.

Hong Kong

This report is issued and distributed in Hong Kong by RHB Securities Hong Kong Limited (興業金融證券有限公司) (CE No.: ADU220) ("RHBSHK") which is licensed in Hong Kong by the Securities and Futures Commission for Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities. Any investors wishing to purchase or otherwise deal in the securities covered in this report should contact RHB Securities Hong Kong Limited.

United States

This report was prepared by RHB and is being distributed solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act"). RHB is not registered as a broker-dealer in the United States and does not offer brokerage services to U.S. persons. Any order for the purchase or sale of the securities discussed herein that are listed on Bursa Malaysia Securities Berhad must be placed with and through Auerbach Grayson ("AG"). Any order for the purchase or sale of all other securities discussed herein must be placed with and through such other registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6.

This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable.

Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of Auerbach Grayson AG or such other registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading.

Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States.
The financial instruments discussed in this report may not be suitable for all investors.

Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

OWNERSHIP AND MATERIAL CONFLICTS OF INTEREST

Malaysia

RHB does not have qualified shareholding (1% or more) in the subject company (ies) covered in this report except for:
a) -

RHB and/or its subsidiaries are not liquidity providers or market makers for the subject company (ies) covered in this report except for:
a) -

RHB and/or its subsidiaries have not participated as a syndicate member in share offerings and/or bond issues in securities covered in this report in the last 12 months except for:
a) -

RHB has not provided investment banking services to the company/companies covered in this report in the last 12 months except for:
a) -

Thailand

RHB Securities (Thailand) PCL and/or its directors, officers, associates, connected parties and/or employees, may have, or have had, interests and/or commitments in the securities in subject company(ies) mentioned in this report or any securities related thereto. Further, RHB Securities (Thailand) PCL may have, or have had, business relationships with the subject company(ies) mentioned in this report. As a result, investors should exercise their own judgment carefully before making any investment decisions.

Indonesia
PT RHB Securities Indonesia is not affiliated with the subject company(ies) covered in this report both directly or indirectly as per the definitions of affiliation above.

Pursuant to the Capital Market Law (Law Number 8 Year 1995) and the supporting regulations thereof, what constitutes as affiliated parties are as follows:

1. Familial relationship due to marriage or blood up to the second degree, both horizontally or vertically;

2. Affiliation between parties to the employees, Directors or Commissioners of the parties concerned;

3. Affiliation between 2 companies whereby one or more member of the Board of Directors or the Commissioners are the same;

4. Affiliation between the Company and the parties, both directly or indirectly, controlling or being controlled by the Company;

5. Affiliation between 2 companies which are controlled, directly or indirectly, by the same party; or

6. Affiliation between the Company and the main Shareholders.

PT RHB Securities Indonesia is not an insider as defined in the Capital Market Law and the information contained in this report is not considered as insider information prohibited by law.

Insider means:
a. a commissioner, director or employee of an Issuer or Public Company;

b. a substantial shareholder of an Issuer or Public Company;

c. an individual, who because of his position or profession, or because of a business relationship with an Issuer or Public Company, has access to inside information; and

d. an individual who within the last six months was a Person defined in letters a, b or c, above.

Singapore
RHB Research Institute Singapore Pte Ltd and/or its subsidiaries and/or associated companies do not make a market in any securities covered in this report, except for:
(a) -

The staff of RHB Research Institute Singapore Pte Ltd and its subsidiaries and/or its associated companies do not serve on any board or trustee positions of any issuer whose securities are covered in this report, except for:
(a) -

RHB Research Institute Singapore Pte Ltd and/or its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer of the securities covered in this report or any other relationship (including a shareholding of 1% or more in the securities covered in this report) that may create a potential conflict of interest, except for:
(a) -

Hong Kong
RHBSHK or any of its group companies may have financial interests in in relation to an issuer or a new listing applicant (as the case may be) the securities in respect of which are reviewed in the report, and such interests aggregate to an amount equal to or more than (a) 1% of the subject company's market capitalization (in the case of an issuer as defined under paragraph 16 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "Code of Conduct"); and/or (b) an amount equal to or more than 1% of the subject company's issued share capital, or issued units, as applicable (in the case of a new listing applicant as defined in the Code of Conduct). Further, the analysts named in this report or their associates may have financial interests in relation to an issuer or a new listing applicant (as the case may be) in the securities which are reviewed in the report.

RHBSHK or any of its group companies may make a market in the securities covered by this report.
RHBSHK or any of its group companies may have analysts or their associates, individual(s) employed by or associated with RHBSHK or any of its group companies serving as an officer of the company or any of the companies covered by this report.
RHBSHK or any of its group companies may have received compensation or a mandate for investment banking services to the company or any of the companies covered by this report within the past 12 months.

Note: The reference to "group companies" above refers to a group company of RHBSHK that carries on a business in Hong Kong in (a) investment banking; (b) proprietary trading or market making; or (c) agency broking, in relation to securities listed or traded on The Stock Exchange of Hong Kong Limited.

Kuala Lumpur	Hong Kong	Singapore
RHB Research Institute Sdn Bhd Level 11, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 2185 Fax : +(60) 3 9284 8693	**RHB Securities Hong Kong Ltd.** 12th Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908	**RHB Research Institute Singapore Pte Ltd.** 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211
Jakarta	**Shanghai**	**Bangkok**
PT RHB Securities Indonesia Wisma Mulia, 20th Floor Jl. Jenderal Gatot Subroto No. 42 Jakarta 12710, Indonesia Tel : +(6221) 2783 0888 Fax : +(6221) 2783 0777	**RHB (China) Investment Advisory Co. Ltd.** Suite 4005, CITIC Square 1168 Nanjing West Road Shanghai 20041 China Tel : +(8621) 6288 9611 Fax : +(8621) 6288 9633	**RHB Securities (Thailand) PCL** 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel: +(66) 2 862 9999 Fax : +(66) 2 862 9799