

Equities

US reporting season seems progressing well

The US reporting season seems progressing well as the results such as from Texas Instruments and Apple confirmed overnight. So far, most of the companies which already reported posted a positive surprise. Consumer Discretionary (+80.5% YoY) and Financials (+168.1%) are likely to be the main growth contributors due to a base effect, but most industries are still likely to post somewhat negative earnings growth in the third quarter. 2009 index earnings for the S&P 500 are now expected at USD 58.91 per share, just 3.6% lower than last calendar year and 30.1% lower than the USD 84.27 reported in 2007. But clearly, although the earnings reporting season seems to have started well, it is too early to draw any conclusions. Today, Coca-Cola, Pfizer, Coach, Du Pont, Bank of New York, Caterpillar, Gilead and Yahoo are expected to report their calendar Q3 earnings.

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Index earnings forecast for S&P 500



Source: Datastream, Credit Suisse

Equity news

Apple's stock reaches record level on the back of stronger sales and earnings

Asian stocks rose, driving the MSCI Asia Pacific Index to a 13-month high, after Australia's central bank signalled more interest rate increases as economic growth accelerates and Apple reported better-than-estimated profit. Crude oil for November delivery rose as much as 44 cents, or 0.6%, to USD 80.05 a barrel in electronic trading on the NYME. Apple's sales and profit beat analysts' estimates, sending the stock in after-market trading to its highest price in history up 7.9% to USD 204.85. Fourth-quarter net income rose 47 % to USD1.67 bn, or USD1.82 a share, and sales advanced 25% to USD 9.87 bn in the period, which ended Sept. 26. Texas Instruments forecast Q3 profit and sales that beat analysts' estimates, indicating demand for electronic components is recovering further. LVMH reported third-quarter revenue of 4.14 bn euros, beating analyst estimates after exceptional demand for Vuitton bags in China, and said cognac sales are improving.

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Equity Research analysis

LVMH MOET HENNESSY LOUIS VUITTON

ISIN: FR0000121014 in EUR (MC FP)

Recommendation	BUY
Last closing price	72.45
Target price	71.00
Stop/loss	62.00
Dividend 2009E	1.30
Dividend yield 2009E (%)	1.8
EPS 2009E	3.98
EPS 2010E	4.22
P/E 2009E	18.2
P/E 2010E	17.2
Market cap (m)	EUR 34059

Solid Q3 2009 sales figures with sequential improvement in Wine & Spirits

In Q3 2009 LVMH reported sales figures stagnated at EUR 11.9 bn (-3% at comparable structure and exchange rate) on the back of continued de-stocking by distributors. This was better than market consensus estimates of -6%. Thanks to double-digit sales growth at Louis Vuitton, the Fashion and Leather goods divisional turnover rose 7% to EUR 4.5 bn. Wine & Spirits showed a notable improvement, in particular in cognac with stronger sales in emerging markets and recorded improvement in the key US market. Sales declined only 12% in Q3 2009. Other divisions were broadly in line with market expectations during the first 9 months. Perfumes & Cosmetics sales declined only 5% to EUR 1.97 bn. Watches & Jewelry sales dropped 19% to EUR 533 m and Selective retailing rose 5% to EUR 3.17 bn. Per region the sequential improvement was mainly driven by Asia ex-Japan. Management did not provide guidance for FY 2009 but reiterated its focus on cost management, innovation and investments in key markets.

Low historical valuation and positive news flow likely to support share price

In view of better than expected 9-month sales results, our target price and our estimates are under review. We maintain our BUY rating given the group's attractive historic valuation (EV/EBITDA) at the average of the last 10 years' lows of 13.0 using our current estimates.

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Equity Research analysis

APPLE INC

ISIN: US0378331005 in USD (AAPL US)

Recommendation	HOLD
Last closing price	188.05
Target price	205.00
Stop/loss	85.00
Dividend 2009E	0.00
Dividend yield 2009E (%)	0.0
EPS 2009E	5.70
EPS 2010E	7.41
P/E 2009E	33.0
P/E 2010E	25.4
Market cap (m)	USD 167050

Strong Q4 results driven by a strong sales of Macs and iPhones in Europe

With sales of USD 9.87 bn (+24.9% YoY and 7% above consensus) and EPS of USD 1.82 (+44.4% YoY and 13.8% above whisper consensus of USD 1.60), Apple reported stronger than expected Q4 FY 2009 (ending September 2009) results. Gross margin increased to 36.6% vs. 36.2% in Q3 and from 33.2% last year. The main drivers behind the beat were strong sales of Mac and iPhone units. Apple sold 3.05 m Macs (+16.8% YoY vs. +4% in Q3) and 7.36 m iPhones (vs. 5.2 m in Q3 and 6.89 m last year) during the quarter. Unit sales were strong in particular in Europe, where Apple sold 24.5% more units than last year, resulting in a revenue increase of 44.5% YoY, helped by a positive currency impact. iPod sales were down 8% YoY and almost flat QoQ in line with expectations. The company guided sales in the range of USD 11.0 bn and USD 11.3 bn and EPS in the range of USD 1.70 and USD 1.78, which we value as very conservative (Apple guides always conservative).

Target price increased, rating unchanged on demanding valuation

Given the stronger-than-expected underlying trends in Q4, we increase our EPS by 15% for FY 2010 (ending September 2010). Accordingly we increase our sales (CAGR 2009E-2012E to 15% from 11%) and our LT EBIT margin (22% vs. 20%) forecasts. Our adjusted CFROI model derives a new target price of USD 205, using a discount rate of 5% vs. 6% prev.). With a P/E of 25.4 on our increased 2010 EPS estimates the stock is trading at a high premium to its peers. We reiterate our HOLD recommendation.

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Equity Research analysis

TEXAS INSTRUMENTS

ISIN: US8825081040 in USD (TXN US)

Recommendation	HOLD
Last closing price	22.75
Target price	24.00
Stop/loss	20.00
Dividend 2009E	0.44
Dividend yield 2009E (%)	1.9
EPS 2009E	1.09
EPS 2010E	1.40
P/E 2009E	20.9
P/E 2010E	16.3
Market cap (m)	USD 29072

Strong Q3 2009 results and Q4 guidance backed by analog strength

Revenues of USD 2.88 bn (+17% QoQ, -15% YoY) beat consensus of USD 2.81 bn and the TI's own guidance range of USD 2.73 bn to 2.87 bn. Gross margins of 51.4% exceeded our estimate of 49.5% as well as EPS of USD 0.43 (excluding USD 0.01 for restructuring) versus consensus of USD 0.39. EBIT came in at USD 763 m (+2% YoY), yielding a margin of 26.8% (Q2: 17.4%). This is a result of the higher gross margin (+570 bp QoQ), benefiting from increased utilization and richer product mix of analog, and lower opex as percentage of sales (+370 bp). Orders rose 11% QoQ to USD 3.11 bn. After 4 straight quarters of

declines, inventories grew USD 53 m (or 5% QoQ) to USD 1.12 bn. Since peaking in Q2 2008, TI's inventories have declined an impressive 32% over the past year. For Q4, the company targets a revenue range of USD 2.78 bn to USD 3.02 bn and EPS of between USD 0.42 and USD 0.50, exceeding consensus expectations (USD 2.77 bn/USD 0.39) significantly.

Rating and target price are under review

The strong Q3 2009 results as well as the better-than-expected Q4 guidance prompt us to review our model assumptions. We also expect consensus estimates to move up and the stock to react positively in the short term. Our current target price of USD 24 and HOLD rating are under review.

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Equity Research analysis

ESTÉE LAUDER

ISIN: US5184391044 in USD (EL US)

Recommendation	HOLD
Last closing price	41.11
Target price	40.00
Stop/loss	27.00
Dividend 2009A	0.55
Dividend yield 2009A (%)	1.3
EPS 2009A	1.12
EPS 2010E	1.32
P/E 2009A	36.7
P/E 2010E	31.1
Market cap (m)	USD 8013

Stronger sales prompted Estée Lauder to give a positive indication for Q1

Ahead of its Q1 earnings release due 30 October 2009, Estée Lauder announced that it expects to significantly beat its guidance for the fiscal first quarter and that it expects to raise its EPS guidance for the full year. The company says it has benefited from a strong sell-in of new product launches, continued growth in Asia as well as greater passenger traffic in the Company's travel retail business and improved foreign currency translation. Another positive effect, according to Estée Lauder, has been earlier holiday shipments, which were previously anticipated to start in Q2. Additionally, the company has cut its spending below its own plan. However, for the full FY 2010 (ending June 2010), Estée Lauder expects to accelerate its investment spending above Q1 levels. Moreover, the company expects to increase its EPS guidance before charges associated with restructuring for the FY 2010. This prompted us to revisit our model assumptions.

Downside potential looks now more limited after a positive pre-announcement

We valued Estée Lauder using our HOLT-DCF model with a real cost of capital of 5.1%, resulting in a new USD 40 target price (up from USD 34). Since the absolute downside potential looks now more limited post our slight earnings upgrade, we upgrade Estée Lauder from SELL to HOLD. Nevertheless valuation compared to its industry peers remains a

concern, since Estée Lauder still trades at a P/E 2010E of 31.1, representing a premium of about 50% to the global HPC industry.

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Equity Research analysis

DAIMLER

ISIN: DE0007100000 in EUR (DAI GY)

Recommendation	BUY
Last closing price	37.62
Target price	47.00
Stop/loss	28.00
Dividend 2009E	0.00
Dividend yield 2009E (%)	0.0
EPS 2009E	-1.63
EPS 2010E	2.05
P/E 2009E	
P/E 2010E	18.4
Market cap (m)	EUR 38143

Positive Q3 results and strong cash flow generation

Daimler released preliminary figures for Q3 2009. Group Q3 2009 revenues came in at EUR 19.3 bn (consensus: EUR 20.2 bn) and EBIT (including adjustments and special items at Freightliner and Fuso) at EUR 470 m (consensus EUR 150 m). For the first time in 2009, Mercedes-Benz Cars reported a positive operating result (EUR 355 m). Financial Services (EUR 101 m), Mercedes-Benz Vans (EUR 1 m) and Daimler Buses (EUR 23 m) also posted a positive operating result. Only Daimler truck reported a loss (EUR 127 m). Reconciliation items added EUR 117 m to the group operating profit and we expect more disclosure with the Q3 results due on October 27. Cash flow generation was surprisingly strong: industrial free cash flow came in at EUR 2 bn in Q3, mainly driven by higher payables (we expect some reversals in Q4). Net liquidity increased to EUR 6.7 bn (per September 30). For 2009, Daimler expect a positive free cash flow in the industrial business.

2009 and 2010 consensus estimates too low given Daimler's operating advances

With our higher estimates and an unchanged 5.05% real discount rate, we derive a HOLT-based target price of EUR 47. Assuming an EV/sales multiple of 0.7 for the truck business, we calculate an 2010E EV/sales multiple of 0.44 for the automotive (Mercedes) business which is not high when compared to peers (premium makers historically trade with a premium). Given the better-than-expected Q3 results, we expect consensus for 2009 and 2010 to increase. Thus, we maintain our BUY rating.

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Equity Research analysis

LONZA

ISIN: CH0013841017 in CHF (LONN VX)

Recommendation	BUY
Last closing price	109.30
Target price	120.00
Stop/loss	97.00
Dividend 2009E	1.85
Dividend yield 2009E (%)	1.7
EPS 2009E	6.67
EPS 2010E	7.80
P/E 2009E	16.4
P/E 2010E	14.0
Market cap (m)	CHF 5514

Lonza withdraws its bid for Patheon

Lonza announced that it has withdrawn its previously announced non-binding proposal to acquire all of the outstanding restricted voting shares of Patheon at a price of USD 3.55 per restricted voting share. With the majority shareholder of Patheon JLL opposing to the deal from the beginning we had expected the bid of Lonza at the stated price to fail. Further, Lonza mentioned that it will not acquire parts of Patheon which do not involve the sale of JLL's shares. Moreover, the company stated that it is currently analyzing possible alternatives, thus we expect the M&A news flow to remain dense in the coming weeks. While we believe that the acquisition of Patheon would have fitted well with Lonza's strategy, we view as a positive that the company did not engage in a bidding war. As next positive catalyst for the share we expect the company to reiterate its guidance for the year on 29 October during its Q3 2009 update.

Positive stance maintained as valuation remains attractive

Patheon's acquisition was not included in our model, which remains unchanged. Lonza trades at a P/E 2010E of 14.0, a 10% premium to its peers. We believe that Lonza deserves a valuation premium vs. the specialty chemical sector given above-average growth and substantially higher margins. In our HOLT-DCF model we assume a sales CAGR 2008–12 of 7%. Further, we model an EBITDA margin expansion of 390 bp over the same period. From this we derive a target price of CHF 120 and confirm our BUY rating.

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Equity Research analysis

MICRONAS

ISIN: CH0012337421 in CHF (MASN SW)

Recommendation	HOLD
Last closing price	4.38
Target price	3.55
Stop/loss	3.00
Dividend 2009E	0.00
Dividend yield 2009E (%)	0.0
EPS 2009E	-4.46
EPS 2010E	-0.24
P/E 2009E	
P/E 2010E	
Market cap (m)	CHF 130

Weaker-than-expected Q3 2009 results on the back of the Automotive business

For Q3 2009 Micronas reported sales of CHF 47.4 m (-26% QoQ). There was a QoQ improvement in the company's operating (EBIT) loss before exceptional items from CHF 25.1 m to CHF 11.6 m. The net loss came in at CHF 15.1 m, leaving earnings per share at CHF -0.51. The Consumer division recorded sales of CHF 18.6 m (-52% QoQ) and an EBIT loss of CHF 0.9 m, or CHF 6.3 m including the above mentioned write-up. Those parts of the Consumer division not taken over by Trident have been closed down as planned. Restructuring will be completed in full by the end of 2009. The Automotive division recorded sales of CHF 28.8 m (+14% QoQ) and an EBIT loss of CHF 10.6 m, reflecting the insufficient utilization rate at just above 50% at the Freiburg plant. Large parts of the manufacturing operation are still on short-time working, despite an improved book-to-bill ratio of 1.25, which benefited from the slight recovery of automobile demand.

Model assumptions, target price and rating under review

Management that will step down as planned provided no guidance. But more importantly, we expect the stock to react negatively on the worse-than-expected situation (insufficient utilization rate and short-time work despite an improved book-to-bill ratio of 1.25) at the Automotive division, which has to carry the whole cost burden from 2010 onward. There is a conference call with Micronas management later this morning, where we hope to gather more color about the outlook.

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Equity Research analysis

EMIRATES TELECOM

ISIN: AE000A0LFD04 in AED (ETISALAT UH)

Recommendation	BUY
Last closing price	12.55
Target price	14.00
Stop/loss	8.00
Dividend 2009E	0.70
Dividend yield 2009E (%)	5.6
EPS 2009E	1.90
EPS 2010E	2.29
P/E 2009E	6.6
P/E 2010E	5.5
Market cap (m)	AED 90202

Internet connections driving earnings in the quarter

Etisalat reported Q3 2009 results. Revenue grew by 6% to AED 22 bn for the 9 months to September 30, with net profit excluding abnormal items rising by 8.7% to AED 6.84 bn. The number of mobile and fixed lines in Etisalat's service in the UAE at the end of September 2009, remained steady, at 7.44 m and 1.31 m respectively. As expected, Internet connections continued to outperform the other divisions, rising by 10% to 1.27 m during the quarter. These results are in line with our forecasts and we remain positive on the company, given Etisalat's ability to generate significant free cash flow and expand earnings. As our HOLT-DCF model

produces a price target of AED 14.00 per share, we re-iterate our BUY recommendation. (Please note that trading facilities for this security may be limited)

Discount to peers not justified due to market leadership and growth potential

Etisalat trades at a P/E 2009E of 6.6 (versus 10 for the sector). This is an unjustifiable discount in our view, given the company's market dominance and strong growth prospects in their overseas and domestic operations. Our HOLT-DCF model produces a price target of AED 14 per share. Hence, we maintain our BUY recommendation on the company.

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Equity Research analysis

KUEHNE + NAGEL

ISIN: CH0025238863 in CHF (KNIN VX)

Recommendation	HOLD
Last closing price	94.55
Target price	78.00
Stop/loss	70.00
Dividend 2009E	1.70
Dividend yield 2009E (%)	1.8
EPS 2009E	3.50
EPS 2010E	3.70
P/E 2009E	27.0
P/E 2010E	25.6
Market cap (m)	CHF 11164

Strong Q3 volumes on intensified sales activities

Kuehne + Nagel released Q3 2009 results this morning. Invoiced turnover came in slightly below consensus expectations at CHF 4.3 bn, down 23.2% YoY. Volumes were strong with seafreight and airfreight up 11% and 7% QoQ. The group expanded its market shares in both segments, helped by an increase in its sales activities. Road & Rail suffered strong volume declines, especially in August due to prolonged holidays from shippers. Gross profit was in line with expectations at CHF 1.5 bn, down 8.4% YoY. EBIT came in at CHF 159.0 m (-9.7% YoY), beating consensus estimates, and implying an EBIT margin of 3.7%. Reporting a single digit EBIT decline at the tough part of the cycle is according to us quite an achievement. Overall, Kuehne + Nagel results are in line with our estimates, but better than consensus.

Earnings estimates under review

Our earnings estimates as well as our target price of CHF 78 are under review. We expect additional information during the conference call and will thereafter adjust our estimates.

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Equity Research analysis

ACTELION

ISIN: CH0010532478 in CHF (ATLN VX)

Recommendation	BUY
Last closing price	63.50
Target price	68.00
Stop/loss	47.00
Dividend 2009E	0.00
Dividend yield 2009E (%)	0.0
EPS 2009E	3.37
EPS 2010E	3.56
P/E 2009E	18.8
P/E 2010E	17.8
Market cap (m)	CHF 7939

Strong Q3 2009 results negatively impacted by forex, guidance confirmed

Actelion reported total revenues of CHF 447 m (up 14% YoY, our estimated growth in local currencies (lc) is 16%), in line with consensus expectations of CHF 443 m. Growth was again driven by Tracleer which generated sales of CHF 375 m (up 10% YoY). Cash EBIT (EBIT excluding some non-cash charges) came in at CHF 157 m (down 5% YoY), in line consensus expectations. The net income reached CHF 109 m (down 3% YoY), fully in line with consensus expectations. The diluted EPS came in at CHF 0.88 while consensus was expecting CHF 0.87. On the back of this good set of results Actelion now targets the upper end of its guidance range for the full year. The growth range for both total revenues and cash EBIT is 16% to 19% in lc. Further, the company expects top-line growth in 2010 to be in the low-double digit range in lc. Not many details were provided on the pipeline and the company still expects the almorexant phase III trial to read out before the end of the year, in line with our expectations.

We reiterate our BUY rating, our target price is under review

In light of the robust numbers published today we maintain our BUY rating. Our target price is under review and we will publish a complete company note later. The street might react positively to the guidance statement for 2010, where the CFO beside a low-double-digit top-line growth in lc also expects "continued strong cash operating margins".

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Technical analysis

Accelerating into year-end?

Equity markets managed to recoup most of Friday's losses and selective markets even managed to rise to a new cycle high i.e. the S&P500. As breadth remains intact, and has even improved slightly remains the outlook unchanged looking for higher prices into year end. An acceleration on the upside seems very likely for many markets, which are close to new highs. Asia continues to stabilize and improve. The Shanghai B Index continues to recover and is approaching the medium-term upgrade level to bullish at 212. Thus, a year end rally remains our expectation as long as breadth is bullish and sentiment doesn't turn too bullish. A mental stop

loss for our bullish call could be placed at 1050/20 in the S&P500.

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Latest recommendations changes

19/10/2009	ESTEE LAUDER	Sec. No 99350	SELL	»	HOLD
19/10/2009	SAVOLA GROUP	Sec. No 1198807	HOLD	»	BUY
19/10/2009	HALLIBURTON	Sec. No 937414	HOLD	»	BUY
16/10/2009	U MING MARINE	Sec. No 738262	SELL	»	HOLD

Source: Credit Suisse

Changes to short-term equity focus list

16/10/2009	SHISEIDO	Sec. No 763285	add
16/10/2009	NIDEC	Sec. No 764747	add
16/10/2009	MITSUI FUDOSAN	Sec. No 784740	add
16/10/2009	ICBC - H	Sec. No 2739966	add
16/10/2009	CHINA CONSTRUCTION BANK - H	Sec. No 2291324	add

Investment horizon: 1 - 3 months

Source: Credit Suisse

Changes to long-term equity focus list

19/10/2009	MERCK & CO	Sec. No 951138	add
19/10/2009	TEVA (ADR)	Sec. No 758744	drop
12/10/2009	BRITISH AMERICAN TOBACCO	Sec. No 909525	drop
12/10/2009	IMPERIAL TOBACCO GROUP	Sec. No 517719	add
12/10/2009	SANOFI-AVENTIS	Sec. No 699381	add

Investment horizon: 6 - 9 months

Source: Credit Suisse

Forthcoming equity events

21/10/2009

Switzerland	Q3 2009 Synthes, Inc. Sales Release
	Q3 2009 TEMENOS GROUP AG Earnings Release
Europe	Cadbury plc Interim Management Statement
	Q3 2009 Fiat S.p.A. Earnings Release
	Q3 2009 Iberdrola Earnings Release
	Q3 2009 Peugeot (PSA Peugeot Citroen S.A) Sales Release
	Q3 2009 Valeo S.A. Earnings Release
North America	Q3 2009 Amgen Earnings Release
	Q3 2009 eBay Earnings Release
	Q3 2009 Eli Lilly Earnings Release
	Q3 2009 Freeport-McMoRan Copper & Gold Earnings Release
	Q3 2009 The Boeing Company Earnings Release
	Q3 2009 VMware, Inc. Earnings Release
Asia Pacific	Q3 2009 KEPPEL LAND LTD Earnings Release
Middle East / Africa	Q3 2009 QATAR TELECOM QSC Earnings Release
	Q3 2009 Synthes, Inc. Sales Release
	Q3 2009 Wells Fargo & Company Earnings Release

22/10/2009

Switzerland	Q3 2009 Nestle S.A. Sales Release
	Q3 2009 Novartis Corporation Earnings Release
	Q3 2009 Oerlikon Corporation AG Earnings Release
Europe	Q1 2009/2010 Pernod Ricard SA Sales Release
	Q3 2009 Saint Gobain SA Sales Release
	Q3 2009 SCHNEIDER ELECTRIC S A Sales Release
	Q3 2009 Stora Enso Earnings Release
	Third Quarter 2009 Air Liquide SA Revenue
North America	Q3 2009 3M Company Earnings Release
	Q3 2009 AT&T Earnings Release
	Q3 2009 Bristol-Myers Squibb Earnings Release
	Q3 2009 Bunge Limited Earnings Release
	Q3 2009 EMC Corporation Earnings Release
	Q3 2009 EnCana Corporation Earnings Release
	Q3 2009 Kimberly Clark Earnings Release
	Q3 2009 McDonald's Corporation Earnings Release
	Q3 2009 Merck & Co., Inc. Earnings Release
	Q3 2009 Occidental Petroleum Corporation Earnings Release
	Q3 2009 The Hershey Company Earnings Release
	Q3 2009 The Travelers Companies, Inc. Earnings Release
	Q3 2009 Union Pacific Earnings Release
	Q3 2009 United Parcel Service, Inc. Earnings Release
	Q3 2009 Wyeth Earnings Release
Asia Pacific	Q3 2009 KEPPEL CORPORATION LTD Earnings Release
	Q3 2009 Philip Morris International Earnings Release

23/10/2009

Switzerland	Q3 2009 Syngenta Trading Update
Europe	Q3 2009 Elisa Corporation Earnings Release
	Q3 2009 Groupe Danone Earnings Release
	Q3 2009 ORIFLAME COSMETICS Earnings Release
	Q3 Polski Koncern Naftowy Orlen operating data
North America	Q1 2010 Microsoft Earnings Release
	Q3 2009 Honeywell Earnings Release
	Q3 2009 Mobistar Earnings Release
Asia Pacific	Q2 2010 KDDI CORPORATION Earnings Release
	Q3 2009 Schlumberger Earnings Release

26/10/2009

Europe	Q3 2009 AUSTRIAMIKROSYSTEMS AG, UNTERP Earnings Release
	Q3 2009 Banco Popular Earnings Release
	Q3 2009 Merck KGaA Earnings Release
North America	Q3 2009 Verizon Earnings Release
Asia Pacific	Q2 2010 NIDEC CORPORATION Earnings Release

27/10/2009

Switzerland	Q3 2009 Schindler Holding AG Earnings Release
Europe	Q3 2009 ARM Holdings plc Earnings Release
	Q3 2009 Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) Earnings Release
	Q3 2009 BP plc Earnings Release
	Q3 2009 DSM N.V. Earnings Release
	Q3 2009 KPN Royal Dutch Telecom Earnings Release
	Q3 2009 Verbund Earnings Release
	Q3 2009 Vestas Wind Systems A/S Earnings Release
North America	Q3 2009 Life Technologies Corporation Earnings Release

	Q3 2009 Valero Energy Corp. Earnings Release	
Asia Pacific	Q2 2010 Honda Motor Co. Ltd. Earnings Release	
	Q2 2010 KAO CORP Earnings Release	
	Q3 2009 Canon Earnings Release	
		Source: Credit Suisse

Disclosure Appendix

Analyst certification

The analysts identified in this report hereby certify that views about the companies and their securities discussed in this report accurately reflect their personal views about all of the subject companies and securities. The analysts also certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Equity rating history as of (20/10/2009)

Company	Rating	Date
ACTELION (ATLN VX)	BUY	20/10/2009
	BUY	22/07/2009
	BUY	21/07/2009
	BUY	21/04/2009
	BUY	20/02/2009
	BUY	19/02/2009
	BUY	08/12/2008
	BUY	24/11/2008
	HOLD	22/10/2008
	HOLD	21/10/2008
APPLE INC (AAPL US)	HOLD	27/08/2008
	HOLD	20/10/2009
	HOLD	22/07/2009
	HOLD	28/04/2009
	HOLD	23/04/2009
	HOLD	02/02/2009
	HOLD	21/01/2009
	HOLD	14/01/2009
	BUY	05/01/2009
	BUY	17/12/2008
DAIMLER (DAI GY)	BUY	22/10/2008
	BUY	14/10/2008
	BUY	20/10/2009
	BUY	25/09/2009
	BUY	29/07/2009
	BUY	28/04/2009
	HOLD	24/03/2009
	HOLD	23/03/2009
	HOLD	18/02/2009
	HOLD	24/10/2008
EMIRATES TELECOM (ETISALAT UH)	HOLD	25/07/2008
	BUY	20/10/2009
	BUY	11/05/2009
	HOLD	19/03/2009
ESTEE LAUDER (EL US)	HOLD	27/10/2008
	BUY	15/07/2008
	HOLD	19/10/2009
	SELL	19/10/2009
	SELL	06/10/2009
	SELL	18/08/2009
	SELL	13/08/2009
	SELL	10/06/2009
	HOLD	05/05/2009
	HOLD	04/05/2009
	HOLD	24/04/2009
	HOLD	23/04/2009

Company	Rating	Date
KUEHNE + NAGEL (KNIN VX)	HOLD	01/12/2006
	HOLD	20/10/2009
	HOLD	22/07/2009
	HOLD	20/07/2009
	HOLD	28/04/2009
	HOLD	21/04/2009
	HOLD	05/03/2009
	HOLD	03/03/2009
	HOLD	19/02/2009
	HOLD	20/10/2008
LONZA (LONN VX)	BUY	20/10/2009
	BUY	21/08/2009
	BUY	24/07/2009
	BUY	22/07/2009
	BUY	24/04/2009
	BUY	23/04/2009
	BUY	27/01/2009
	BUY	28/10/2008
	BUY	27/10/2008
	BUY	24/07/2008
LVMH MOET HENNESSY LOUIS VUITTON (MC FP)	BUY	20/10/2009
	BUY	19/08/2009
	BUY	29/07/2009
	BUY	28/07/2009
	BUY	28/04/2009
	HOLD	27/04/2009
	HOLD	09/02/2009
	HOLD	13/10/2008
MICRONAS (MASN SW)	HOLD	20/10/2009
	HOLD	27/07/2009
	HOLD	21/07/2009
	HOLD	05/05/2009
	BUY	17/02/2009
	HOLD	04/11/2008
	HOLD	14/10/2008
TEXAS INSTRUMENTS (TXN US)	HOLD	20/10/2009
	HOLD	21/07/2009
	HOLD	10/06/2009
	HOLD	09/06/2009
	HOLD	28/04/2009
	HOLD	21/04/2009
	HOLD	12/01/2009
	HOLD	09/12/2008
	HOLD	21/10/2008
	HOLD	16/10/2008

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Guide to analysis

Equity rating allocation as of (20/10/2009)

	Overall	Investment banking interests only
BUY	44.03	44.41
HOLD	50.27	49.38
SELL	5.04	5.43
RESTRICTED	0.66	0.78

Relative stock performance

At the stock level, the selection takes into account the relative attractiveness of individual shares versus the sector, market position, growth prospects, balance-sheet structure and valuation. The sector and country recommendations are "overweight," "neutral", and "underweight" and are assigned according to relative performance against the respective regional and global benchmark indices.

Absolute stock performance

The stock recommendations are BUY, HOLD and SELL and are dependent on the expected absolute performance of the individual stocks, generally on a 6-12 months horizon based on the following criteria:

BUY	10% or greater increase in absolute share price
HOLD	variation between -10% and +10% in absolute share price
SELL	0% or more decrease in absolute share price
RESTRICTED	In certain circumstances, internal and external regulations exclude certain types of communications, including e.g. an investment recommendation during the course of Credit Suisse engagement in an invResearch coverage has been concluded. estment banking transaction.
TERMINATED	Research coverage has been concluded.

Absolute bond performance

The bond recommendations are based fundamentally on forecasts for total returns versus the respective benchmark on a 3-6 month horizon and are defined as follows:

BUY	Expectation that the bond issue will outperform its specified benchmark
HOLD	Expectation that the bond issue will perform in line with the specified benchmark
SELL	Expectation that the bond issue will underperform its specified benchmark
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