

INDIA

# India insurance

26 June 2009

## Industry league tables

	MoM (May)	MoM (Apr)	Monthly mkt Share	MoM Inc/dec in mkt share
ICICI Prudential	107%	-83%	14%	4%
SBI Life	57%	-81%	13%	0%
Bajaj Allianz	70%	-84%	11%	1%
Reliance Life	46%	-81%	10%	0%
HDFC Standard	73%	-76%	9%	1%
Birla Sunlife	96%	-86%	9%	2%
Max New York	-8%	-41%	9%	-6%
Tata AIG	48%	-79%	5%	0%
Met Life	225%	-93%	4%	2%
Kotak Old Mutual	60%	-89%	3%	0%
Aviva	58%	-74%	3%	0%
ING Vysya	-4%	-64%	3%	-2%
Bharti Axa Life	37%	-61%	2%	0%
Shriram Life	14%	-48%	1%	0%
<b>Private Total</b>	<b>52%</b>	<b>-79%</b>		
LIC	82%	-81%	52%**	
<b>Grand Total</b>	<b>66%</b>	<b>-80%</b>		

1. Sales numbers relate to weighted received premiums on new individual policies only.

2. We are tracking MoM growth in the near term till the industry adjusts to a new reality. For a full table with YoY comparisons, please see Fig 7 on page 3

\*\*share of total industry sales

Source: IRDA, Macquarie Research, June 2009

## Valuation table

	Bibg	value per share of insurance sub (Rs)	Rating	TP Price (Rs)	Upside (Rs)*	
ICICI Bank	ICICIBC	65	UP	436	700	-38%
HDFC Ltd	HDFC	188	OP	2,731	2,377	15%
SBI	SBIN	86	UP	900	1,704	-47%
Kotak	KMB	70	UP	587	618	-5%
Reliance Capital	RCFT	667	N	934	897	4%

\*price as of 25 June, 2009

Source: Macquarie Research, June 2009

## Non-rated names

Life Ins. Co.	Listed holding Co.	Bibg	Price (Rs)*	Rating
	Aditya Birla			
Birla Sun Life	Nuvo	ABNL	886	Unrated
Max New York Max India Ltd.	MAX	MAX	209	Unrated

\*price as of 25 June, 2009

Source: Macquarie Research, June 2009

## Analysts

Seshadri Sen, CFA

91 22 6653 3053

seshadri.sen@macquarie.com

Mudit Painuly

91 22 6653 3044

mudit.painuly@macquarie.com

## No light (yet) at the end of the tunnel

### Event

- The monthly life insurance sales numbers for May, released by IRDA, show industry sales continuing to contract YoY.

### Impact

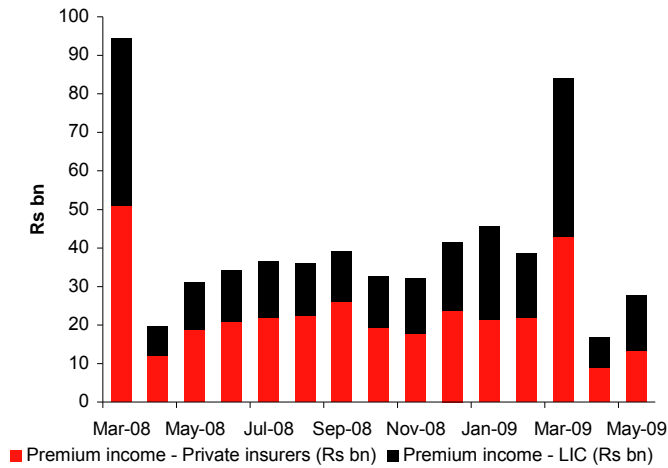
- Sales continue to contract.** Sales for all major players continue to contract on a year-on-year basis. Private player new business sales declined 29% YoY for May versus -26% YoY for April and -16% YoY for March. A small positive was the strong MoM growth of 52%, but this could have been partly seasonal in nature given that May is a longer month and April has traditionally been weak.
- Overall industry sales declined by -10% YoY for May compared to 14% YoY for April and -11% YoY for March. This was primarily due to the strong performance of state owned Life insurance Corporation (LIC, unlisted), which grew 17% YoY in the month (see Figure 7 on page 3 for more details).
- Major players continue to see stress.** Sales for ICICI Prudential declined 58% YoY in May. However, month-on-month there was a sharp fluctuation, with growth of 107% MoM in May, up from an 83% MoM drop in April. The latter is typically a lean month for the company with the annual sales re-organisation taking place, and so May could be called a more 'normal' month in that context.
- Reliance Capital clocked negative sales for the second consecutive month, down 13% YoY (-11% YoY in April, 41% YoY in March). One of the reasons for the sluggish past two months was some internal restructuring at the firm, which is now over. Management continues to maintain its goal to outgrow the private sector market by a factor of 2-2.5x while continuing to focus on profitability. It also believes that the industry should return to positive growth by end of FY3/10E.
- Average ticket size up MoM but trend is downwards.** Average ticket size was up on a MoM basis for both the private players and the LIC. Ticket size has, however, been trending down for the private players, and is down ~20% from a year ago. The ticket size for LIC is half that of the private players (even after the decline) and has remained more or less stable (+3% YoY).

### Outlook

- While the revival of the capital markets is good news for the insurers, its impact on insurance sales, we believe, would be felt only deeper into the cycle. Hence we expect sales growth to be more back-ended and pick up only in the second half of FY3/10E. At this stage, the buoyancy in the capital markets should benefit the brokers and asset managers more. However, the recent SEBI directive abolishing front-end loads on MF schemes could see third-party distributors concentrating more on insurance products, thus speeding up the revival. The best play on insurance remains Reliance Capital.

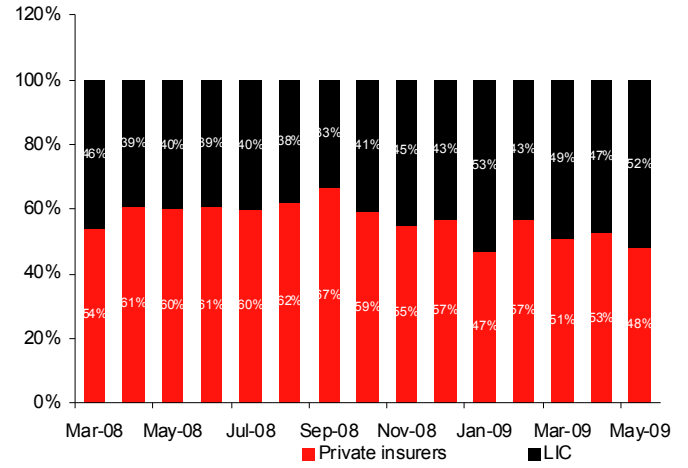
Please refer to the important disclosures and analyst certification on inside back cover of this document, or on our website [www.macquarie.com.au/research/disclosures](http://www.macquarie.com.au/research/disclosures).

**Fig 1 Slight recovery in May over April**



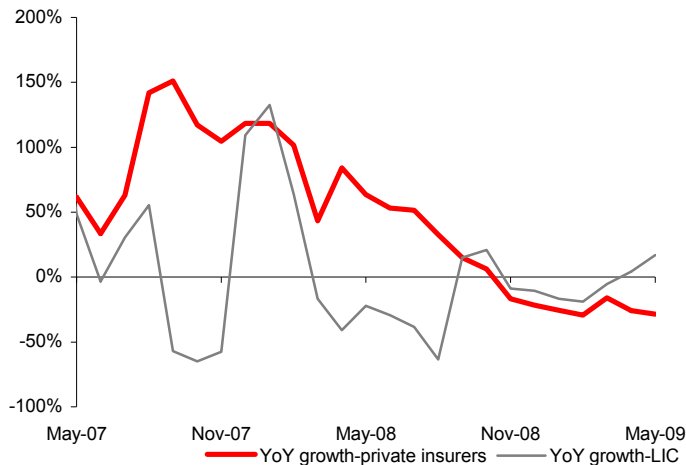
Source: IRDA, Macquarie Research, June 2009

**Fig 2 LIC claws back market share**



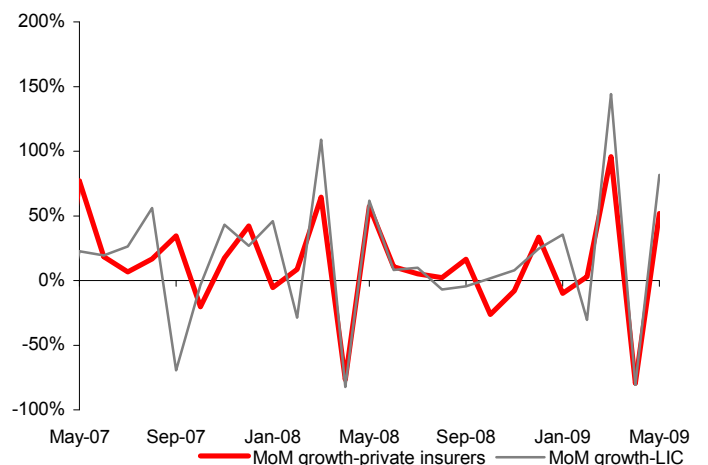
Source: IRDA, Macquarie Research, June 2009

**Fig 3 YoY contraction continues for private players**



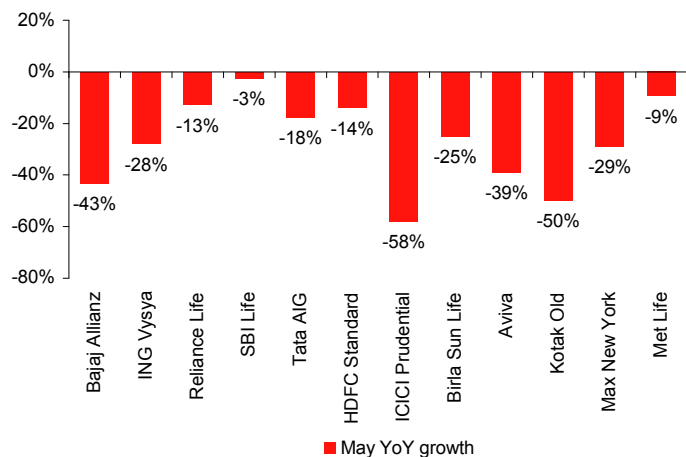
Source: IRDA, Macquarie Research, June 2009

**Fig 4 MoM growth positive, as per usual seasonality**



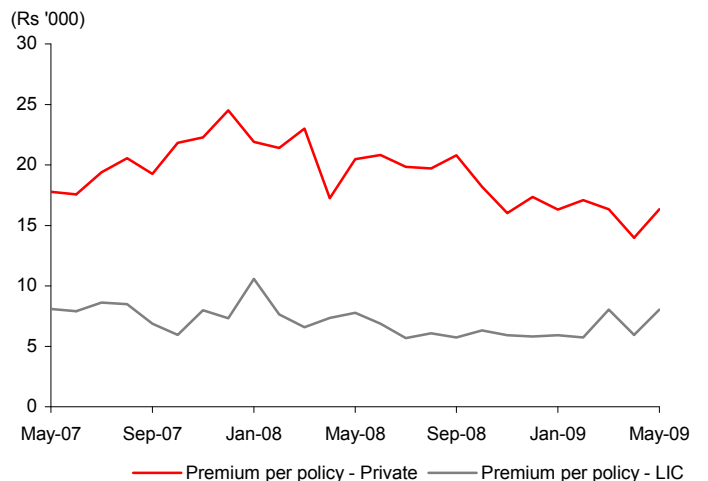
Source: IRDA, Macquarie Research, June 2009

**Fig 5 Sales contracting YoY across the board**



Figures for all the charts above are based on weighted individual premiums (ie, Regular premium + 10% of single premium)  
Source: IRDA, Macquarie Research, June 2009

**Fig 6 Ticket sizes shows a MoM uptick**



Premium per policy = Regular premium (individuals)  
Source: IRDA, Macquarie Research, June 2009

Fig 7 League table

	Sales		YoY growth		MoM growth		Market share	
	May	YTD FY10	May	YTD FY10	May	Apr	May	MoM chg
ICICI Prudential	1,921	2,849	-58%	-59%	107%	-83%	14%	4%
SBI Life	1,727	2,825	-3%	-3%	57%	-81%	13%	0%
Bajaj Allianz	1,491	2,370	-43%	-46%	70%	-84%	11%	1%
Reliance Life	1,292	2,175	-13%	-12%	46%	-81%	10%	0%
HDFC Standard	1,251	1,977	-14%	-19%	73%	-76%	9%	1%
Birla Sunlife	1,220	1,842	-25%	-26%	96%	-86%	9%	2%
Max New York	1,162	2,427	-29%	-6%	-8%	-41%	9%	-6%
Tata AIG	646	1,083	-18%	-28%	48%	-79%	5%	0%
Met Life	480	628	-9%	-48%	225%	-93%	4%	2%
Kotak Old Mutual	400	651	-50%	-47%	60%	-89%	3%	0%
Aviva	385	629	-39%	-37%	58%	-74%	3%	0%
ING Vysya	354	722	-28%	-6%	-4%	-64%	3%	-2%
Bharti Axa Life	228	394	58%	70%	37%	-61%	2%	0%
Shriram Life	162	303	44%	21%	14%	-48%	1%	0%
<b>Private Total</b>	<b>13,411</b>	<b>22,247</b>	<b>-29%</b>	<b>-28%</b>	<b>52%</b>	<b>-79%</b>		
LIC	14,518	22,511	17%	12%	82%	-81%	52%**	
<b>Grand total</b>	<b>27,929</b>	<b>44,758</b>	<b>-10%</b>	<b>-12%</b>	<b>66%</b>	<b>-80%</b>		

\*\*share of total industry sales

Source: IRDA, Macquarie Research, June 2009

Fig 8 Growth trend over last three years

	YoY growth				3yr CAGR	MoM growth		
	May-09	Apr-09	May-08	May-07		May-09	May-08	May-07
Bajaj Allianz	-43%	-50%	2%	122%	9%	70%	48%	11%
ING Vysya	-28%	34%	35%	46%	12%	-4%	79%	52%
Reliance Life	-13%	-11%	182%	65%	59%	46%	49%	36%
SBI Life	-3%	-4%	85%	80%	47%	57%	55%	-4%
Tata AIG	-18%	-39%	84%	15%	20%	48%	9%	0%
HDFC Standard	-14%	-26%	16%	119%	30%	73%	49%	-5%
ICICI Prudential	-58%	-62%	60%	35%	-3%	107%	86%	24%
Birla Sun Life	-25%	-27%	254%	16%	45%	96%	90%	61%
Aviva	-39%	-34%	26%	-5%	-10%	58%	70%	27%
Kotak Old	-50%	-42%	121%	73%	24%	60%	84%	7%
Max New York	-29%	32%	130%	53%	36%	-8%	70%	65%
Met Life	-9%	-79%	70%	85%	41%	225%	-23%	-1%
Sahara Life	-26%	-29%	91%	1419%	175%	112%	104%	12%
Shriram Life	44%	2%	-16%	352%	75%	14%	-19%	-41%
Bharti Axa Life	58%	90%	842%			37%	65%	91%
<b>Private Total</b>	<b>-29%</b>	<b>-26%</b>	<b>64%</b>	<b>62%</b>	<b>23%</b>	<b>52%</b>	<b>57%</b>	<b>18%</b>
LIC	17%	4%	-22%	49%	11%	82%	62%	19%
<b>Grand Total</b>	<b>-10%</b>	<b>-14%</b>	<b>14%</b>	<b>54%</b>	<b>16%</b>	<b>66%</b>	<b>59%</b>	<b>19%</b>

Source: Macquarie Research, June 2009

## Reliance Life

- Growth continued to be sluggish, with YoY contraction continuing into May. Market share slipped slightly, from 10.0% in April 2009 to 9.6% in May, though Reliance has maintained its market position at #4. One of the reasons for the sluggish April and May was some internal restructuring at the firm, which is now over.
- The key driver of growth continues to be unit linked insurance schemes. The management is trying to incrementally focus on pensions and health as two key business areas, but those are yet to be important drivers of growth. The flagship products continue to be Super Invest Assure Plan and Reliance Super Automatic Investment Plan.
- Management continues to maintain its goal to outgrow the private sector market by a factor of 2–2.5x while continuing to focus on profitability. It believes that the industry should return to positive growth by end of FY3/10E.

## ICICI Prudential Life Insurance

- April was poor for internal reasons: The annual reorganisation of the sales structure is typically carried out in April. May is thus a more “normal” month – the MoM increase in market will now likely plateau and should be looked at in the context of the MoM drop in April.
- The fluctuation of ticket sizes (down 65% MoM in April, up 119% MoM in May) follows a similar trend and is exacerbated by a high concentration of rural sales in April.
- The key products for the business continue to be Lifestage Pension and Lifeline Gold.
- Overall, management aims to preserve its #1 position and market share of the overall market. Like most other players, it sees the YoY growth turn positive in 2H FY3/10E.

## Kotak Mahindra Life Insurance

- The company has restructured relationships with some cost-inefficient corporate distributors, which has resulted in a certain contraction of sales. This, of course, has been compounded by the general market slowdown.
- The contraction in ticket sizes has been due to the lower contribution from some distributors who are focussed on wealth management.
- Operating efficiency and profitability remains the mantra for Kotak, rather than the pursuit of market share.
- The main products in focus are Smart Advantage, Safe Investment, Kotak Pension Plan and Headstart.

## HDFC Standard Life

- The company had discontinued some “reducing premium” products in February and September 2008, so the YoY impact of that on sales growth is continuing to impact.
- The restoration of market share is a positive sign, though the long-term objective remains profitable growth.
- Management remains consistent with past statements that it is curtailing growth of its own branches at this stage, preferring to drive growth through the expanded branch network of HDFC Bank.
- Sales remain distributed across pensions and life insurance, with pensions remaining a major focus area of growth, going forward.

## Asia banks valuations

	Bberg code	Price (Icy)	Mkt cap (US\$m)	EPS (Icy cents)		EPS growth (%)		PER (x)		BVPS (Icy)		P/BV (x)		ROE (%)		DPS (Icy)		Div yield (%)		Rating	Target Price (Icy)	Price to TP (%)	
				FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E				
<b>China</b>																							
Bank of China	3988 HK	3.46	113,325	26.1	31.7	2.9	21.6	11.7	9.6	2.0	2.2	1.6	1.4	13.8	15.4	0.1	0.2	4.3	5.3	O	4.45	-28.6	
Bank of Communications	3328 HK	7.87	49,752	52.7	61.8	-9.1	17.3	13.2	11.2	3.4	3.8	2.0	1.8	16.3	17.2	0.2	0.2	2.7	3.1	N	7.00	-11.1	
China Citic Bank	998 HK	4.70	23,227	34.7	41.7	1.3	20.2	12.0	9.9	2.7	3.0	1.5	1.4	13.4	14.5	0.1	0.1	2.5	3.5	O	5.15	9.6	
China Construction Bank	939 HK	5.85	177,242	41.7	49.2	5.1	18.1	12.4	10.5	2.3	2.5	2.3	2.1	19.6	20.6	0.2	0.2	3.6	4.3	O	5.70	-2.6	
China Everbright	165 HK	18.60	3,820	101.4	110.2	58.7	8.6	18.3	16.9	10.5	12.3	1.8	1.5	11.1	9.9	0.3	0.3	1.6	1.7	N	16.40	-11.8	
China Merchants Bank	3968 HK	16.46	7,350	102.3	116.1	-6.6	13.5	14.2	12.5	5.1	6.3	2.8	2.3	22.0	20.6	0.3	0.4	1.8	2.8	U	12.65	-23.1	
ICBC	1398 HK	5.21	224,543	35.3	41.7	6.5	17.9	13.0	11.0	2.0	2.2	2.3	2.1	18.6	19.8	0.2	0.2	3.8	4.5	N	5.20	-0.2	
<b>Weighted Average</b>				<b>38.1</b>	<b>45.0</b>	<b>4.1</b>	<b>18.6</b>	<b>12.6</b>	<b>10.6</b>	<b>2.3</b>	<b>2.6</b>	<b>2.1</b>	<b>1.9</b>	<b>17.6</b>	<b>18.7</b>	<b>0.2</b>	<b>0.2</b>	<b>3.7</b>	<b>4.4</b>				
<b>Hong Kong</b>																							
Bank of China-HK	2388 HK	12.74	17,380	85.8	94.3	163.1	9.9	14.8	13.5	8.2	8.6	1.6	1.5	10.7	11.3	0.5	0.6	4.0	5.0	O	12.30	-3.5	
Bank of East Asia	23 HK	22.95	5,454	81.7	97.4	nmf	19.3	28.1	23.6	19.5	18.2	1.2	1.3	4.2	5.4	0.8	0.8	3.4	3.4	O	30.40	32.5	
Dah Sing Financial	440 HK	29.90	1,004	217.6	396.8	-37.3	82.3	13.7	7.5	39.9	44.3	0.8	0.7	5.6	9.5	0.8	1.4	2.5	4.7	N	22.00	-26.4	
Hang Seng	11 HK	106.80	26,346	605.1	656.8	-15.9	8.5	17.7	16.3	27.2	28.2	3.9	3.8	22.3	23.7	5.8	6.3	5.4	5.9	N	84.00	-21.3	
Wing Hang	302 HK	61.40	2,337	294.1	389.0	-24.7	32.3	20.9	15.8	37.9	40.2	1.6	1.5	8.0	10.0	1.4	1.8	2.3	2.9	O	50.00	-18.6	
Hong Kong Exchange	388 HK	119.70	16,617	448.2	513.8	-6.2	14.6	26.7	23.3	7.2	7.7	16.6	15.6	64.2	69.2	4.0	4.6	3.4	3.9	U	105.00	-12.3	
Standard Chartered	2888 HK	149.10	36,476	126.2	160.4	-9.7	27.1	15.2	12.0	11.7	12.5	1.6	1.5	11.2	13.3	0.7	0.7	3.4	3.8	O	175.00	17.4	
HSBC	5 HK	65.50	144,749	51.0	54.4	-59.1	6.7	16.4	15.4	6.6	6.7	1.3	1.3	8.1	8.2	0.3	0.3	4.1	4.1	N	5.36	-91.8	
<b>Weighted Average</b>				<b>357.6</b>	<b>395.7</b>	<b>44.2</b>	<b>12.6</b>	<b>17.9</b>	<b>15.9</b>	<b>20.8</b>	<b>21.5</b>	<b>2.7</b>	<b>2.6</b>	<b>15.7</b>	<b>16.8</b>	<b>3.2</b>	<b>3.6</b>	<b>4.5</b>	<b>5.2</b>				
<b>India</b>																							
Bank of Baroda	BOB IN	448.05	3,362	5,904	7,418	50.3	25.6	7.6	6.0	308.9	358.8	1.5	1.2	20.6	22.2	15.0	22.0	3.3	4.9	O	515	14.9	
Bank of India	BOI IN	346.40	3,747	5,719	6,647	49.7	16.2	6.1	5.2	220.3	280.7	1.6	1.2	29.5	26.5	4.3	5.5	1.2	1.6	O	405	16.9	
HDFC	HDFC IN	2,309.25	13,533	8,040	10,808	22.5	34.4	28.7	21.4	472.2	542.5	4.9	4.3	18.0	21.3	30.0	37.5	1.3	1.6	O	2,731	18.3	
HDFC Bank	HDFCB IN	1,456.35	12,773	5,400	7,319	20.4	35.5	27.0	19.9	338.5	398.2	4.3	3.7	17.7	19.9	9.0	12.0	0.6	0.8	N	1,500	3.0	
ICICI Bank	ICICIB IN	689.35	15,809	3,394	3,582	-9.2	5.5	20.3	19.2	439.5	463.2	1.6	1.5	7.9	7.9	11.0	11.0	1.6	1.6	U	436	-36.8	
IDBI	IDBI IN	113.95	1,701	1,113	1,004	10.6	-9.8	10.2	11.4	102.7	110.6	1.1	1.0	11.3	9.4	2.0	2.0	1.8	1.8	U	39	-65.8	
IDFC	IDFC IN	134.05	3,577	576	869	0.5	50.8	23.3	15.4	48.3	56.1	2.8	2.4	12.6	16.7	0.8	0.8	0.6	0.6	O	141	5.2	
Kotak Mahindra Bank	KMB IN	608.20	4,337	1,866	2,438	-40.4	30.7	32.6	24.9	194.4	212.5	3.1	2.9	10.3	12.0	3.3	6.5	0.5	2.1	U	587	-3.5	
Punjab National Bank	PNB IN	624.15	4,054	8,785	6,884	35.2	-21.6	7.1	9.1	414.4	466.7	1.5	1.3	23.2	15.6	14.0	15.0	2.2	2.4	U	362	-42.0	
Reliance Capital	RCFT IN	911.75	4,613	3,654	3,001	-12.3	-17.9	24.9	30.4	270.3	285.6	3.4	3.2	14.2	10.8	10.0	12.0	1.1	1.3	N	934	2.4	
State Bank of India	SBIN IN	1,716.50	22,449	14,261	12,098	39.5	-15.2	12.0	14.2	891.5	986.1	1.9	1.7	17.1	12.9	25.0	24.0	1.5	1.4	U	900	-47.6	
Syndicate Bank	SNDB IN	71.00	763	1,589	924	-2.2	-41.8	4.5	7.7	86.4	93.7	0.8	0.8	19.8	10.3	3.2	1.8	4.5	2.5	U	41	-42.3	
Union Bank of India	UNBK IN	228.90	2,382	3,417	3,373	24.4	-1.3	6.7	6.8	141.1	171.3	1.6	1.3	27.1	23.3	4.0	4.5	1.7	2.0	O	231	0.9	
Axis Bank	AXSB IN	768.65	5,691	5,050	6,407	69.3	26.9	15.2	12.0	281.8	334.8	2.7	2.3	19.2	20.8	10.0	10.0	1.3	1.3	O	903	17.5	
Power Finance Corp	POWF IN	191.00	4,516	1,181	1,531	12.1	29.6	16.2	12.5	91.2	103.4	2.1	1.8	13.6	15.7	2.8	2.8	1.5	1.5	N	200	4.7	
Vijaya Bank	VJYBK IN	45.30	405	611	455	-26.6	-25.5	7.4	9.9	52.5	54.8	0.9	0.8	12.1	8.5	2.0	2.0	4.4	4.4	U	21	-53.6	
<b>Weighted Average</b>				<b>6,760</b>	<b>7,012</b>	<b>20.1</b>	<b>11.4</b>	<b>18.7</b>	<b>16.5</b>	<b>444.5</b>	<b>496.9</b>	<b>2.7</b>	<b>2.4</b>	<b>16.2</b>	<b>15.7</b>	<b>14.7</b>	<b>16.4</b>	<b>1.4</b>	<b>1.5</b>				
<b>Indonesia</b>																							
Bank Central Asia	BBCA IJ	3,650	8,682	282.5	324.4	20.2	14.8	12.9	11.3	1,089.0	1,251.2	3.4	2.9	27.7	27.7	141.3	162.2	3.9	4.4	O	4,200	15.1	
Bank Danamon	BDMN IJ	4,625	3,699	218.4	324.4	-4.7	48.5	21.2	14.3	1,849.4	2,011.6	2.5	2.3	14.0	16.8	109.2	162.2	2.4	3.5	O	3,750	-18.9	
Bank Int'l Indonesia	BNII IJ	375	1,792	8.3	11.2	-17.1	34.9	45.0	33.3	175.6	186.9	2.1	2.0	4.9	6.2	4.2	5.6	1.1	1.5	U	200	-46.7	
Bank Mandiri	BMRI IJ	3,225	6,456	269.6	313.8	5.1	16.4	12.0	10.3	1,605.4	1,762.3	2.0	1.8	17.5	18.6	135.2	157.4	4.2	4.9	O	3,700	14.7	
Bank Niaga	BNGA IJ	620	1,432	22.9	37.5	-49.5	64.1	27.1	16.5	404.5	430.5	1.5	1.4	5.7	8.9	6.9	11.3	1.1	1.8	N	400	-35.5	
Bank Panin	PBNB IJ	650	1,384	39.8	52.2	14.7	31.1	16.3	12.5	435.1	487.3	1.5	1.3	9.6	11.3	11.8	15.6	1.8	2.4	O	800	23.1	
Bank Negara Indonesia	BBNI IJ	1,650	2,431	123.8	184.6	54.6	49.2	13.3	8.9	1,218.7	1,451.0	1.4	1.1	11.1	13.8	61.9	92.3	3.8	5.6	O	2,200	33.3	
Bank Rakyat Indonesia	BBRI IJ	6,100	7,186	552.8	663.3	13.5	20.0	11.0	9.2	2,102.0	2,433.7	2.9	2.5	28.1	29.2	276.4	331.6	4.5	5.4	N	6,500	6.6	
<b>Weighted Average</b>				<b>283.6</b>	<b>344.9</b>	<b>10.3</b>	<b>26.5</b>	<b>15.8</b>	<b>12.3</b>	<b>1,398.1</b>	<b>1,582.6</b>	<b>2.5</b>	<b>2.2</b>	<b>20.1</b>	<b>21.4</b>	<b>141.4</b>	<b>171.8</b>	<b>3.5</b>	<b>4.4</b>				
<b>Korea</b>																							
Daegu Bank	005270 KS	11,100	1,136	1,067	1,186	-46.0	11.2	10.4	9.4	13,204	14,390	0.8	0.8	8.4	8.6	0.0	200.0	0.0	1.8	O	9,000	-18.9	
Hana Financial Group	086790 KS	25,650	4,210	1,036	1,322	-55.1	27.6	24.8	19.4	43,060	44,282	0.6	0.6	2.4	3.0	100.0	200.0	0.4	0.8	N	20,000	-22.0	
Industrial Bank of Korea	024110 KS	10,450	4,401	1,260	1,321	-34.2	4.8	8.3	7.9	16,823	17,894	0.6	0.6	7.7	7.6	150.0	150.0	1.4	1.4	N	7,600	-27.3	
Pusan Bank	005280 KS	8,650	1,198	811	967	-55.6	19.1	10.7	8.9	10,591	11,592	0.8	0.7	8.4	8.7	100.0	200.0	1.2	2.3	N	7,500	-13.3	
Woori Finance	053000 KS	10,500	6,557	668	718	-60.1	7.5	15.7	14.6	17,421	18,039	0.6	0.6	3.9	4.1	100.0	100.0	1.0	1.0	N	7,000	-33.3	
Shinhan Financial	055550 KS	30,900	11,353	2,862	3,055	-36.2	6.8	10.8	10.1	40,356	43,492	0.8	0.7	7.4	7.3	350.0	350.0	1.1	1.1	O	37,600	21.7	
<b>KB Financial Group</b>	<b>105560 KS</b>	<b>41,600</b>	<b>11,485</b>	<b>2,203</b>	<b>2,900</b>	<b>-64.8</b>	<b>31.6</b>	<b>18.9</b>	<b>14.3</b>	<b>43,895</b>	<b>45,795</b>	<b>0.9</b>	<b>0.9</b>	<b>5.1</b>	<b>6.5</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>2.4</b>	<b>2.4</b>				

## Asia banks valuations (con't)

	Bberg code	Price (Icy)	Mkt cap (US\$m)	EPS (Icy cents)		EPS growth (%)		PER (x)		BVPS (Icy)		P/BV (x)		ROE (%)		DPS (Icy)		Div yield (%)		Rating	Target Price (Icy)	Price to TP (%)
				FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E	FY09E	FY10E			
<b>Philippines</b>																						
Banco de Oro	BDO PM	31.50	1,496	183	213	85.9	16.4	17.2	14.8	26.1	27.5	1.2	1.1	7.2	8.0	0.8	0.8	2.5	2.5	O	40.00	27.0
Bank Philippine Islands	BPI PM	42.00	2,813	214	235	8.0	9.9	19.7	17.9	20.4	22.8	2.1	1.8	10.7	10.9	1.8	1.8	4.3	4.3	N	42.00	0.0
China Banking Corp	CHIB PM	345.00	631	2,895	3,356	-18.1	16.0	11.9	10.3	366.3	385.3	0.9	0.9	8.3	8.9	14.0	12.6	4.1	3.6	N	408.00	18.3
Metro Bank	MBT PM	31.50	1,175	293	307	20.4	4.6	10.7	10.3	38.8	41.4	0.8	0.8	7.8	7.7	1.0	1.0	3.2	3.2	O	44.00	39.7
Philippine Nat'l Bank	PNB PM	19.50	266	197	238	17.9	20.8	9.9	8.2	49.6	51.9	0.4	0.4	4.2	4.7	0.0	0.0	0.0	0.0	O	24.00	23.1
Security Bank	SECB PM	40.00	272	493	581	-29.8	18.0	8.1	6.9	48.7	54.5	0.8	0.7	11.3	11.3	2.0	2.0	5.0	5.0	N	41.00	2.5
UnionBank	UBP PM	23.25	308	254	299	-21.1	17.6	9.1	7.8	44.4	45.6	0.5	0.5	5.9	6.7	1.8	1.8	7.7	7.7	N	22.00	-5.4
<b>Rizal Commercial Bank</b>	<b>RCB PM</b>	<b>14.25</b>	<b>256</b>	<b>209</b>	<b>259</b>	<b>-6.5</b>	<b>23.8</b>	<b>6.8</b>	<b>5.5</b>	<b>32.1</b>	<b>34.4</b>	<b>0.4</b>	<b>0.4</b>	<b>6.9</b>	<b>7.8</b>	<b>0.3</b>	<b>0.3</b>	<b>2.1</b>	<b>2.1</b>	<b>U</b>	<b>8.40</b>	<b>-41.1</b>
<b>Weighted Average</b>				<b>466</b>	<b>532</b>	<b>21.1</b>	<b>12.4</b>	<b>15.3</b>	<b>13.7</b>	<b>58.4</b>	<b>62.1</b>	<b>1.3</b>	<b>1.2</b>	<b>8.8</b>	<b>9.1</b>	<b>2.4</b>	<b>2.3</b>	<b>3.7</b>	<b>3.6</b>			
<b>Singapore</b>																						
DBS Group	DBS SP	11.36	17,798	65.8	72.3	-39.9	9.9	17.3	15.7	10.2	10.6	1.1	1.1	6.0	7.0	0.5	0.5	4.1	4.0	O	14.09	24.0
Hong Leong Finance	HLF SP	2.59	782	19.6	19.6	13.7	0.1	13.2	13.2	3.2	3.3	0.8	0.8	6.2	6.0	0.1	0.1	3.1	3.9	O	3.10	19.7
OCBC	OCBC SP	6.60	13,958	37.4	39.8	-28.3	6.4	17.6	16.6	5.3	5.4	1.3	1.2	7.5	7.8	0.2	0.3	3.7	3.9	N	6.76	2.4
UOB	UOB SP	14.60	15,278	82.5	87.9	-32.5	6.6	17.7	16.6	10.8	11.2	1.4	1.3	8.1	8.3	0.4	0.5	2.8	3.3	N	14.45	-1.0
Singapore Exchange	SGX SP	7.08	5,198	26.9	31.6	-35.3	17.4	26.3	22.4	0.7	0.8	10.3	9.3	35.3	43.4	0.2	0.2	3.4	3.4	O	8.80	24.3
<b>Weighted Average</b>				<b>62.1</b>	<b>66.9</b>	<b>-33.3</b>	<b>7.6</b>	<b>17.4</b>	<b>16.2</b>	<b>8.8</b>	<b>9.2</b>	<b>1.2</b>	<b>1.2</b>	<b>7.1</b>	<b>7.6</b>	<b>0.4</b>	<b>0.4</b>	<b>3.5</b>	<b>3.7</b>			
<b>Taiwan</b>																						
Bank of Kaohsiung	2836 TT	10.70	171	36.6	105.7	nmf	189.0	29.3	10.1	18.5	19.5	0.6	0.5	2.0	5.6	0.1	0.5	0.9	4.9	U	5.60	-47.7
Chang Hwa Bank	2801 TT	14.85	2,801	28.8	46.0	nmf	60.1	26.4	16.5	10.4	10.7	0.7	0.7	2.8	4.4	0.1	0.1	1.3	1.1	N	7.41	97.6
China Development	2883 TT	7.59	2,589	67.2	98.7	-50.8	46.9	29.7	20.2	12.7	13.6	1.6	1.5	5.9	8.1	0.1	0.5	0.7	2.7	U	15.00	-24.8
Chinatrust	2891 TT	19.95	5,514	67.2	98.7	-50.8	46.9	29.7	20.2	12.7	13.6	1.6	1.5	5.9	8.1	0.1	0.5	0.7	2.7	U	15.00	-24.8
E. Sun Financial	2884 TT	10.85	1,168	53.8	74.3	-16.1	38.1	20.2	14.6	13.9	14.3	0.8	0.8	3.9	5.3	0.4	0.5	3.3	4.5	N	7.78	-28.3
First Financial	2892 TT	20.20	3,783	33.9	85.7	-66.2	153.1	59.6	23.6	16.4	16.6	1.2	1.2	2.1	5.2	0.2	0.4	0.8	2.1	U	13.10	-35.1
Fubon Financial	2881 TT	31.30	7,725	123.2	152.0	-12.6	23.4	25.4	20.6	20.5	20.7	1.5	1.5	6.2	7.4	0.0	1.4	0.0	4.4	O	32.00	2.2
Yuanta Financial	2885 TT	21.40	5,267	78.2	121.6	55.6	27.4	17.6	14.0	14.7	15.5	1.5	1.5	5.7	8.5	0.5	0.8	2.4	3.8	O	23.85	11.4
Hua Nan Financial	2880 TT	19.85	3,672	87.6	113.5	-41.6	29.5	22.7	17.5	15.1	15.9	1.3	1.3	5.9	7.3	0.5	0.7	2.6	3.7	U	13.60	-31.5
Mega Financial	2886 TT	14.65	4,922	62.1	64.5	850.2	4.0	23.6	22.7	16.2	16.3	0.9	0.9	3.8	4.0	0.5	0.5	3.4	3.5	U	8.00	-45.4
Sinopac Financial	2890 TT	11.00	2,335	25.9	42.1	nmf	62.7	42.5	26.1	11.8	12.0	0.9	0.9	2.2	3.5	0.1	0.2	1.2	1.9	U	7.82	-28.9
Ta Chong Bank	2847 TT	5.77	520	30.3	45.6	751.4	50.5	19.0	12.6	8.0	8.5	0.7	0.7	3.9	5.5	0.0	0.0	0.0	0.0	O	6.20	7.5
Taichung Bank	2812 TT	7.66	319	76.1	113.7	44.7	49.3	10.1	6.7	12.3	13.0	0.6	0.6	6.4	9.0	0.4	0.6	5.0	7.4	O	8.00	4.4
Taihsin Financial	2887 TT	12.05	2,090	104.3	21.8	nmf	-79.1	11.6	55.2	13.2	13.4	0.9	0.9	9.1	2.0	0.0	0.0	0.0	0.0	O	10.86	-9.9
Taiwan Business Bank	2834 TT	8.30	977	13.2	52.7	448.4	297.9	62.7	15.8	10.3	10.8	0.8	0.8	1.3	5.0	0.0	0.2	0.0	2.5	U	7.20	-13.3
Cathay Financial	2882 TT	48.55	15,562	171.5	194.8	598.7	13.5	28.3	24.9	15.6	17.7	3.1	2.8	11.0	11.4	0.0	0.9	0.0	1.9	O	55.50	14.3
Shinkong Financial	2888 TT	13.85	2,628	24.6	47.6	nmf	93.5	56.4	29.1	13.3	13.7	1.0	1.0	1.9	3.5	0.0	0.0	0.0	0.0	U	3.60	-74.0
<b>Weighted Average</b>				<b>77.1</b>	<b>102.1</b>	<b>130.9</b>	<b>48.9</b>	<b>29.9</b>	<b>23.2</b>	<b>16.0</b>	<b>16.5</b>	<b>1.3</b>	<b>1.3</b>	<b>5.3</b>	<b>6.8</b>	<b>0.2</b>	<b>0.7</b>	<b>1.5</b>	<b>3.3</b>			
<b>Capital Securities</b>																						
Capital Securities	6005 TT	13.55	670	58.7	85.3	nmf	45.2	23.1	15.9	11.1	11.8	1.2	1.1	5.4	7.4	0.1	0.3	1.1	1.9	O	7.80	-42.4
KGI Securities	6008 TT	14.20	1,095	91.0	131.6	23.7	44.6	15.6	10.8	13.4	14.4	1.1	1.0	7.1	9.5	0.5	0.7	3.2	4.6	O	20.15	41.9
Masterlink Securities	2856 TT	11.05	470	38.6	41.5	nmf	7.6	28.6	26.6	12.6	12.9	0.9	0.9	3.1	3.3	0.2	0.2	1.7	1.9	U	5.30	-52.0
Polaris Securities	2854 TT	15.40	1,000	50.7	63.9	nmf	26.0	30.4	24.1	12.3	12.8	1.3	1.2	4.2	5.1	0.2	0.2	1.0	1.2	U	8.00	-48.1
President Securities	2855 TT	17.95	663	80.9	95.1	nmf	17.7	22.2	18.9	15.6	16.1	1.2	1.1	5.4	6.0	0.4	0.5	2.3	2.7	O	10.90	-39.3
<b>Weighted Average</b>				<b>67.0</b>	<b>89.2</b>	<b>6.7</b>	<b>30.9</b>	<b>23.4</b>	<b>18.4</b>	<b>13.0</b>	<b>13.7</b>	<b>1.1</b>	<b>1.1</b>	<b>5.3</b>	<b>6.7</b>	<b>0.3</b>	<b>0.4</b>	<b>1.9</b>	<b>2.6</b>			
<b>Thailand</b>																						
Bangkok Bank	BBL TB	103.00	5,756	9.3	10.7	-12.7	16.0	11.1	9.6	97.9	105.4	1.1	1.0	9.8	10.6	3.0	3.5	2.9	3.4	O	115.00	11.7
Bank of Ayudhya	BAY TB	13.60	2,419	0.9	1.2	12.1	29.5	15.1	11.6	14.6	15.4	0.9	0.9	6.3	7.8	0.4	0.5	2.6	3.3	O	16.00	17.6
Kasikorn Bank	KBANK TB	65.50	4,590	5.1	6.5	-20.2	27.2	12.8	10.1	50.5	55.0	1.3	1.2	10.4	12.3	2.0	2.3	3.1	3.4	O	78.00	19.1
Krung Thai Bank	KTB TB	8.30	2,717	0.8	1.0	-31.0	27.0	11.0	8.6	9.7	10.4	0.9	0.8	8.0	9.6	0.3	0.4	3.6	4.8	N	7.50	-9.6
Siam City Bank	SCIB TB	14.60	903	1.1	1.5	-42.6	31.8	13.0	9.9	19.8	20.7	0.7	0.7	5.7	7.3	0.6	0.7	4.1	4.8	U	12.00	-17.8
Siam Commercial Bank	SCB TB	75.00	7,464	5.6	6.6	-10.4	16.8	13.3	11.4	41.0	45.3	1.8	1.7	14.4	15.3	2.3	2.5	3.0	3.3	N	80.00	6.7
<b>Weighted Average</b>				<b>5.2</b>	<b>6.2</b>	<b>-14.1</b>	<b>21.6</b>	<b>12.6</b>	<b>10.3</b>	<b>49.5</b>	<b>53.7</b>	<b>1.3</b>	<b>1.2</b>	<b>10.6</b>	<b>11.9</b>	<b>1.9</b>	<b>2.2</b>	<b>3.1</b>	<b>3.6</b>			
<b>ACL Bank</b>																						
ACL Bank	ACL TB	5.25	244	0.1	0.2	-49.7	45.1	36.9	25.4	8.0	8.2	0.7	0.6	1.8	2.5	0.0	0.0	0.0	0.0	U	5.00	-4.8
Kiatnakin Bank	KK TB	16.50	253	2.0	2.5	-33.1	25.9	8.3	6.6	33.6	35.1	0.5	0.5	7.1	8.7	1.5	1.5	9.1	9.1	O	19.00	15.2
Thanachart Capital	TCAP TB	13.30	519	2.7	1.4	30.6	-48.3	4.9	9.5	21.8	22.3	0.6	0.6	14.6	6.5	0.9	0.9	6.8	6.8	N	12.00	-9.8
<b>TISCO</b>	<b>TISCO TB</b>	<b>18.10</b>	<b>386</b>	<b>2.1</b>	<b>2.8</b>	<b>-10.8</b>	<b>30.8</b>	<b>8.6</b>	<b>6.6</b>	<b>16.4</b>	<b>18.5</b>	<b>1.1</b>	<b>1.0</b>	<b>13.1</b>	<b>15.8</b>	<b>1.0</b>	<b>1.1</b>	<b>5.5</b>	<b>6.1</b>	<b>O</b>	<b>21.00</b>	<b>16.0</b>
<b>Weighted Average</b>				<b>2.0</b>	<b>1.8</b>	<b>-6.3</b>	<b>3.1</b>	<b>12.1</b>	<b>10.9</b>	<b>20.0</b>	<b>21.1</b>	<b>0.7</b>	<b>0.7</b>	<b>10.6</b>	<b>8.7</b>	<b></b>						

## Asia banks price and recommendation tracker

	Bloomberg code	Price (lcy)	Absolute performance (%)				Relative to local index (%)				Daily TO (lcy m) (3MMA)	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
<b>China</b>												
Bank of China	3988 HK	3.46	18.1	43.0	57.3	63.2	13.0	8.9	24.7	31.2	1,896.2	Outperform
Bank of Communications	3328 HK	7.87	16.9	47.9	43.4	40.8	11.9	12.6	13.6	13.2	457.4	Neutral
China Citic Bank	998 HK	4.70	8.8	57.7	76.7	77.4	4.1	20.1	40.1	42.6	301.5	Outperform
China Construction Bank	939 HK	5.85	22.1	32.4	35.7	37.6	16.9	0.8	7.6	10.7	3,986.8	Outperform
China Everbright	165 HK	18.60	4.4	57.9	96.4	95.4	-0.1	20.2	55.7	57.1	99.6	Neutral
China Merchants Bank	3968 HK	16.46	15.3	59.4	53.9	49.0	10.3	21.4	22.0	19.8	733.7	Underperform
ICBC	1398 HK	5.21	8.5	45.5	25.8	27.7	3.9	10.8	-0.2	2.7	2,426.9	Neutral
<b>Hong Kong</b>												
Bank of China-HK	2388 HK	12.74	15.8	57.7	46.3	45.1	10.8	20.0	16.0	16.7	400.0	Outperform
Bank of East Asia	23 HK	22.95	-3.4	50.8	59.0	55.8	-7.5	14.8	26.0	25.3	212.9	Outperform
Dah Sing Financial	440 HK	29.90	2.0	87.3	56.9	50.4	-2.3	42.6	24.4	20.9	19.2	Neutral
Hang Seng	11 HK	106.80	8.4	32.3	4.7	5.0	3.8	0.8	-17.0	-15.6	368.0	Neutral
Wing Hang	302 HK	61.40	-1.4	60.9	34.6	37.5	-5.7	22.5	6.7	10.6	43.7	Outperform
Hong Kong Exchange	388 HK	119.70	6.5	62.7	64.6	62.6	1.9	23.9	30.5	30.8	1,298.4	Underperform
Standard Chartered	2888 HK	149.10	-1.5	48.5	69.4	61.9	-5.7	13.1	34.3	30.2	150.8	Outperform
HSBC	5 HK	65.50	-0.6	50.1	-4.3	-4.0	-4.9	14.2	-24.2	-22.8	2,629.0	Neutral
<b>India</b>												
Bank of Baroda	BOB IN	448.05	1.4	98.9	67.1	60.2	-2.4	30.6	10.9	7.1	585.6	Outperform
Bank of India	BOI IN	346.40	6.4	65.6	21.7	20.8	2.5	8.7	-19.2	-19.2	786.3	Outperform
HDFC	HDFC IN	2,309.25	10.8	44.9	57.9	55.4	6.6	-4.8	4.7	4.0	3,249.2	Outperform
HDFC Bank	HDFCB IN	1,456.35	6.9	49.9	48.1	46.0	2.9	-1.5	-1.7	-2.3	2,579.0	Neutral
ICICI Bank	ICICIB IN	689.35	-2.2	88.6	56.3	53.8	-5.8	23.8	3.7	2.9	9,688.5	Underperform
IDBI	IDBI IN	113.95	24.7	146.5	73.0	68.4	20.1	61.9	14.8	12.6	807.3	Underperform
IDFC	IDFC IN	134.05	11.0	140.7	125.2	100.9	6.8	58.1	49.4	34.4	1,990.8	Outperform
Kotak Mahindra Bank	KMB IN	608.20	-11.1	119.2	71.9	70.2	-14.4	43.9	14.1	13.9	1,421.5	Underperform
Punjab National Bank	PNB IN	624.15	-3.0	56.7	23.0	18.4	-6.6	2.9	-18.4	-20.8	1,047.0	Underperform
Reliance Capital	RCFT IN	911.75	-0.9	155.0	67.0	68.4	-4.6	67.5	10.8	12.7	7,997.6	Neutral
State Bank of India	SBIN IN	1,716.50	-0.3	63.5	33.5	33.2	-4.0	7.4	-11.4	-10.9	5,949.1	Underperform
Syndicate Bank	SNDB IN	71.00	-6.7	46.5	14.1	13.1	-10.2	-3.8	-24.3	-24.3	63.6	Underperform
Union Bank of India	UNBK IN	228.90	15.0	64.3	44.5	41.0	10.7	7.9	-4.1	-5.7	342.4	Outperform
Axis Bank	AXSB IN	768.65	-0.7	93.1	56.7	52.3	-4.4	26.8	3.9	1.9	3,481.4	Outperform
Power Finance Corp	POWF IN	191.00	-6.6	45.4	47.1	43.8	-10.0	-4.5	-2.4	-3.8	307.6	Neutral
Vijaya Bank	VJYBK IN	45.30	20.0	94.2	38.7	35.0	15.5	27.5	-8.0	-9.7	170.6	Underperform
<b>Indonesia</b>												
Bank Central Asia	BBCA IJ	3,650	5.0	15.9	15.9	12.3	-0.5	-17.6	-22.4	-23.7	57,569.4	Outperform
Bank Danamon	BDMN IJ	4,625	26.7	104.0	105.7	97.4	20.1	45.1	37.8	34.1	74,596.7	Outperform
Bank Int'l Indonesia	BNII IJ	375	-6.3	23.0	1.4	1.4	-11.2	-12.5	-32.1	-31.2	2,240.1	Underperform
Bank Mandiri	BMRI IJ	3,225	15.2	53.6	61.3	59.3	9.1	9.3	8.0	8.2	119,820.3	Outperform
Bank Niaga	BNGA IJ	620	-10.1	42.5	44.2	25.3	-14.9	1.4	-3.4	-14.9	4,284.9	Neutral
Bank Panin	PNBN IJ	650	8.3	22.6	8.3	12.1	2.6	-12.7	-27.4	-23.9	4,758.5	Outperform
Bank Negara Indonesia	BBNI IJ	1,650	1.2	126.0	150.0	142.6	-4.1	60.8	67.4	64.8	67,190.2	Outperform
Bank Rakyat Indonesia	BBRI IJ	6,100	0.0	39.4	40.2	33.3	-5.2	-0.8	-6.1	-9.4	107,343.5	Neutral
<b>Korea</b>												
Daegu Bank	005270 KS	11,100	6.0	47.9	64.7	70.9	8.0	32.2	35.2	39.8	10,604.7	Outperform
Hana Financial Group	086790 KS	25,650	-7.5	13.2	35.3	36.7	-5.7	1.1	11.0	11.8	87,710.4	Neutral
Industrial Bank of Korea	024110 KS	10,450	9.5	45.4	32.5	37.8	11.6	30.0	8.7	12.7	57,188.8	Neutral
Pusan Bank	005280 KS	8,650	10.5	44.2	52.7	56.1	12.6	28.9	25.3	27.7	21,314.6	Neutral
Woori Finance	053000 KS	10,500	-7.1	36.0	60.3	65.4	-5.3	21.6	31.6	35.2	117,572.7	Neutral
Shinhan Financial	055550 KS	30,900	-1.3	15.6	8.4	9.5	0.6	3.3	-11.1	-10.5	123,094.1	Outperform
KB Financial Group	105560 KS	41,600	-6.2	19.9	26.1	25.2	-4.5	7.2	7.0	2.4	122,263.2	Neutral
<b>Malaysia</b>												
AMMB Holdings	AMM MK	3.34	1.2	29.0	40.2	36.8	0.0	6.4	14.4	12.6	19.7	Outperform
Bumiputra-Commerce	BCHB MK	8.80	0.6	27.1	53.4	52.1	-0.6	4.8	25.2	25.1	40.9	Neutral
EON Capital	EON MK	4.68	21.2	68.3	48.1	46.3	19.8	38.8	20.8	20.3	1.4	Underperform
Hong Leong Bank	HLBK MK	5.75	1.8	4.5	13.9	12.7	0.6	-13.8	-7.1	-7.3	3.8	Neutral
Maybank	MAY MK	5.75	10.7	49.0	25.7	24.4	9.4	22.8	2.5	2.4	46.1	Neutral
Public Bank	PBKF MK	8.85	3.5	17.9	5.2	4.6	2.3	-2.8	-14.1	-13.9	20.1	Outperform
RHB Capital	RHBC MK	4.16	-2.3	18.2	4.0	6.7	-3.5	-2.6	-15.1	-12.3	5.0	Underperform
Bursa Malaysia	BURSA MK	6.95	-2.8	37.6	31.1	35.0	-4.0	13.5	7.0	11.0	13.5	Underperform

## Asia banks price and recommendation tracker (con't)

	Bloomberg code	Price (Icy)	Absolute performance (%)				Relative to local index (%)				Daily TO (Icy m) (3MMA)	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
<b>Philippines</b>												
Banco de Oro	BDO PM	31.50	-3.1	23.5	31.3	31.3	-6.3	-0.8	1.8	1.8	93.5	Outperform
Bank of Philippine Islands	BPI PM	42.00	-6.7	18.3	9.1	9.1	-9.8	-5.0	-15.4	-15.4	96.6	Neutral
China Banking Corp	CHIB PM	345.00	0.0	7.8	-12.7	-12.7	-3.4	-13.4	-32.3	-32.3	9.8	Neutral
Metrobank	MBT PM	31.50	-8.7	18.9	37.0	37.0	-11.8	-4.6	6.2	6.2	95.5	Outperform
Philippine National Bank	PNB PM	19.50	-14.3	62.5	39.3	39.3	-17.2	30.5	8.0	8.0	26.8	Outperform
Security Bank	SECB PM	40.00	-3.6	22.7	61.9	61.9	-6.9	-1.5	25.5	25.5	8.5	Neutral
UnionBank	UBP PM	23.25	-4.1	5.7	8.1	8.1	-7.3	-15.2	-16.2	-16.2	18.7	Neutral
Rizal Commercial Bank	RCB PM	14.25	-9.5	23.9	45.4	45.4	-12.6	-0.5	12.7	12.7	5.8	Underperform
<b>Singapore</b>												
DBS Group	DBS SP	11.36	-1.9	35.6	43.2	35.6	-2.7	0.3	8.8	4.4	114.9	Outperform
Hong Leong Finance	HLF SP	2.59	-0.8	46.3	26.3	25.7	-1.6	8.2	-4.1	-3.2	0.5	Outperform
OCBC	OCBC SP	6.60	-6.9	36.8	31.9	33.5	-7.7	1.1	0.1	2.8	62.4	Neutral
UOB	UOB SP	14.60	0.8	41.1	16.7	12.7	-0.1	4.3	-11.4	-13.2	79.2	Neutral
Singapore Exchange	SGX SP	7.08	-1.0	41.2	38.7	40.4	-1.8	4.4	5.3	8.1	54.1	Outperform
<b>Taiwan</b>												
Bank of Kaohsiung	2836 TT	10.70	-8.5	46.0	57.6	54.2	-4.4	21.1	8.0	9.9	29.1	Underperform
Cathay Financial	2882 TT	48.55	-5.8	63.9	40.2	32.9	-1.6	36.0	-4.0	-5.3	3,630.4	Outperform
Chang Hwa Bank	2801 TT	14.85	-6.0	29.8	19.4	15.6	-1.8	7.7	-18.2	-17.6	634.0	Neutral
China Development	2883 TT	7.59	-17.7	14.6	12.2	5.1	-14.0	-4.9	-23.1	-25.1	407.0	Neutral
Chinatrust	2891 TT	19.95	-3.7	59.3	47.9	42.1	0.7	32.2	1.4	1.3	2,077.1	Underperform
E. Sun Financial	2884 TT	10.85	-4.4	32.3	27.6	24.3	-0.1	9.8	-12.6	-11.4	290.9	Neutral
First Financial	2892 TT	20.20	-5.9	29.8	21.1	16.2	-1.6	7.7	-17.0	-17.2	1,530.4	Underperform
Fubon Financial	2881 TT	31.30	1.6	51.2	40.0	29.7	6.2	25.5	-4.1	-7.6	1,376.6	Outperform
Yuanta Financial	2885 TT	21.40	-9.7	25.3	56.0	44.9	-5.7	4.0	6.9	3.3	1,421.7	Outperform
Hua Nan Financial	2880 TT	19.85	-9.8	7.0	14.8	7.3	-5.7	-11.2	-21.3	-23.5	416.6	Underperform
Mega Financial	2886 TT	14.65	-9.7	22.6	36.1	30.1	-5.6	1.8	-6.8	-7.3	659.5	Underperform
Shinkong Financial	2888 TT	13.85	-14.7	49.7	60.6	53.4	-10.8	24.2	10.0	9.3	1,131.2	Underperform
Sinopac Financial	2890 TT	11.00	9.2	71.2	69.9	58.0	14.1	42.1	16.4	12.6	636.3	Underperform
Ta Chong Bank	2847 TT	5.77	-5.5	46.3	22.7	28.8	-1.2	21.4	-15.9	-8.2	31.6	Outperform
Taichung Bank	2812 TT	7.66	-9.0	25.7	22.3	14.1	-4.9	4.3	-16.2	-18.7	72.3	Outperform
Taishin Financial	2887 TT	12.05	-1.2	124.3	118.2	107.6	3.2	86.1	49.5	48.0	1,098.8	Outperform
Taiwan Business Bank	2834 TT	8.30	-14.6	20.4	21.7	17.5	-10.7	0.0	-16.6	-16.2	494.6	Underperform
Capital Securities	6005 TT	13.55	-14.7	35.6	95.5	75.1	-10.9	12.5	33.9	24.8	352.0	Outperform
KGI Securities	6008 TT	14.20	-9.1	42.4	46.3	36.3	-5.0	18.1	0.2	-2.8	499.0	Outperform
Masterlink Securities	2856 TT	11.05	-12.5	36.4	45.1	37.8	-8.5	13.2	-0.6	-1.8	152.4	Underperform
Polaris Securities	2854 TT	15.40	-16.1	21.3	50.2	33.3	-12.3	0.6	2.9	-5.0	614.7	Underperform
President Securities	2855 TT	17.95	-10.2	44.5	71.0	58.0	-6.1	19.9	17.2	12.6	148.6	Outperform
<b>Thailand</b>												
Bangkok Bank	BBL TB	103.00	14.8	35.5	49.3	49.3	8.7	1.8	14.2	15.5	531.5	Outperform
Bank of Ayudhya	BAY TB	13.60	11.5	53.7	47.0	46.2	5.5	15.5	12.4	13.2	546.3	Outperform
Kasikorn Bank	KBANK TB	65.50	15.4	45.6	44.0	45.6	9.3	9.4	10.1	12.6	817.3	Outperform
Krung Thai Bank	KTB TB	8.30	17.7	84.4	111.7	118.4	11.5	38.6	61.9	69.0	279.4	Neutral
Siam City Bank	SCIB TB	14.60	4.3	97.3	102.8	107.1	-1.3	48.3	55.1	60.3	149.0	Underperform
Siam Commercial	SCB TB	75.00	10.3	37.6	53.8	55.4	4.4	3.4	17.7	20.3	725.8	Neutral
ACL Bank	ACL TB	5.25	6.3	157.4	132.3	150.0	0.6	93.4	77.6	93.5	153.8	Underperform
Kiatnakin Bank	KK TB	16.50	1.2	60.2	58.7	61.8	-4.2	20.4	21.3	25.2	19.9	Outperform
Thanachart Capital	TCAP TB	13.30	3.1	35.7	88.7	88.7	-2.4	2.0	44.3	46.0	52.1	Neutral
TISCO Bank	TISCO TB	18.10	7.1	79.2	103.4	105.7	2.4	46.9	71.0	76.5	59.7	Outperform
<b>Japan</b>												
Mitsubishi UFJ Financial	8306 JP	593.00	-2.0	12.6	9.9	9.1	-7.2	-15.4	-15.9	-15.6	55,423.7	Underperform
Sumitomo Mitsui Financial	8316 JP	4,020.00	5.5	3.4	6.6	6.6	-0.1	-22.3	-18.4	-17.5	52,598.8	Underperform
Mizuho Financial Group	8411 JP	237.00	3.5	2.1	-7.6	-7.6	-2.0	-23.2	-29.4	-28.5	47,412.9	Underperform
Mizuho Financial Group	8411 JP	364.00	2.0	5.8	-11.9	-15.3	-3.5	-20.5	-32.6	-34.5	3,502.7	Outperform

Data as of 24 June 2009

Source: Bloomberg, Macquarie Research, June 2009



**Banks sector performance (%)**

	Absolute performance			Relative to local index			Relative to MSCI Asia Pacific		
	1m	3m	6m	1m	3m	6m	1m	3m	6m
S&P Financials	0.5	29.8	-1.5	-1.0	16.2	-5.0	-0.8	2.5	-25.0
FTSE Bank	-4.0	40.5	6.3	-2.0	27.4	2.9	-5.2	10.9	-19.1
Australia	3.9	1.3	15.6	1.6	-4.4	8.3	2.6	-20.0	-12.0
HK (ex HSBC, SCB)	10.2	39.6	26.6	5.4	6.3	0.4	8.8	10.2	-3.6
HSBC	-0.6	50.1	-4.3	-4.9	14.2	-24.2	-1.9	18.5	-27.2
Std Chartered HK	-1.5	48.5	69.4	-5.7	13.1	34.3	-2.7	17.2	28.9
China	27.7	48.0	88.1	12.6	13.9	12.8	26.1	16.9	43.2
India	1.4	79.7	47.8	-2.3	18.0	-1.9	0.1	41.8	12.5
Indonesia	6.8	39.7	40.1	1.2	-0.6	-6.1	5.4	10.3	6.6
Malaysia	3.4	28.8	25.5	2.1	6.2	2.4	2.0	1.7	-4.5
Philippines	-5.9	20.1	18.1	-9.0	-3.6	-8.4	-7.1	-5.2	-10.1
Singapore	-2.8	37.7	30.4	-3.7	1.9	-0.9	-4.1	8.7	-0.7
South Korea	-1.2	26.0	28.4	0.6	12.7	5.4	-2.5	-0.5	-2.2
Taiwan	-6.1	41.0	40.0	-1.8	17.0	-4.1	-7.3	11.3	6.6
Thailand	11.7	49.3	55.5	5.8	12.2	18.9	10.3	17.8	18.3
Japan	2.4	5.2	3.5	-1.4	-8.1	-8.3	1.1	-16.9	-21.2

Note: Data as of 24 June 2009

Source: Bloomberg, Macquarie Research, June 2009

**Banks research team****Regional**Ismael Pili  
(+813 3512 5979, [ismael.pili@macquarie.com](mailto:ismael.pili@macquarie.com))Nick Lord  
(+852 3922 4774, [nick.lord@macquarie.com](mailto:nick.lord@macquarie.com))Vincent Yam  
(+852 3922 3579, [vincent.yam@macquarie.com](mailto:vincent.yam@macquarie.com))**Hong Kong/ China**Nick Lord  
(+852 3922 4774, [nick.lord@macquarie.com](mailto:nick.lord@macquarie.com))Sarah Wu  
(+852 3922 4068, [sarah.wu@macquarie.com](mailto:sarah.wu@macquarie.com))Jemmy Huang  
(+88 62 2734 7530, [jemmy.huang@macquarie.com](mailto:jemmy.huang@macquarie.com))Vincent Yam  
(+852 3922 3579, [vincent.yam@macquarie.com](mailto:vincent.yam@macquarie.com))**India**Seshadri Sen  
(+91 22 6653 3053, [seshadri.sen@macquarie.com](mailto:seshadri.sen@macquarie.com))Mudit Painuly  
(+91 22 6653 3044, [mudit.painuly@macquarie.com](mailto:mudit.painuly@macquarie.com))**Indonesia**Ferry Wong  
(+622 1515 7335, [ferry.wong@macquarie.com](mailto:ferry.wong@macquarie.com))Yofi Lasini  
(+622 1515 7334, [yofi.lasini@macquarie.com](mailto:yofi.lasini@macquarie.com))**Korea**Taesung Kim  
(+822 3705 4953, [taesung.kim@macquarie.com](mailto:taesung.kim@macquarie.com))**Malaysia**Chin Seng Tay  
(+65 6231 2837, [chinseng.tay@macquarie.com](mailto:chinseng.tay@macquarie.com))**Philippines**Nadine Javellana  
(+63 2 857 0890, [nadine.javellana@macquarie.com](mailto:nadine.javellana@macquarie.com))**Singapore**Chin Seng Tay  
(+65 6231 2837, [chinseng.tay@macquarie.com](mailto:chinseng.tay@macquarie.com))**Taiwan**Matthew Smith  
(+88 62 2734 7514, [matthew.smith@macquarie.com](mailto:matthew.smith@macquarie.com))Jemmy Huang  
(+88 62 2734 7530, [jemmy.huang@macquarie.com](mailto:jemmy.huang@macquarie.com))**Thailand**Alastair Macdonald  
(+66 2 694 7741, [alastair.macdonald@macquarie.com](mailto:alastair.macdonald@macquarie.com))Apichet Kiatworakun  
(+66 2 694 7724, [apichet.kiatworakun@macquarie.com](mailto:apichet.kiatworakun@macquarie.com))**Japan**Ismael Pili  
(+813 3512 5979, [ismael.pili@macquarie.com](mailto:ismael.pili@macquarie.com))Ryosuke Tanaka  
(+813 3512 5978, [ryosuke.tanaka@macquarie.com](mailto:ryosuke.tanaka@macquarie.com))

## Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions				
<p><b>Macquarie - Australia/New Zealand</b>            Outperform – return &gt;5% in excess of benchmark return            Neutral – return within 5% of benchmark return            Underperform – return &gt;5% below benchmark return</p> <p><b>Macquarie – Asia/Europe</b>            Outperform – expected return &gt;+10%            Neutral – expected return from -10% to +10%            Underperform – expected return &lt;-10%</p> <p><b>Macquarie First South - South Africa</b>            Outperform – expected return &gt;+10%            Neutral – expected return from -10% to +10%            Underperform – expected return &lt;-10%</p> <p><b>Macquarie - Canada</b>            Outperform – return &gt;5% in excess of benchmark return            Neutral – return within 5% of benchmark return            Underperform – return &gt;5% below benchmark return</p> <p><b>Macquarie - USA</b>            Outperform (Buy) – return &gt;5% in excess of benchmark return (Russell 3000)            Neutral (Hold) – return within 5% of benchmark return (Russell 3000)            Underperform (Sell)– return &gt;5% below benchmark return (Russell 3000)</p> <p><b>Recommendations – 12 months</b></p> <p><b>Note:</b> Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p><b>Volatility index definition*</b>            This is calculated from the volatility of historical price movements.</p> <p><b>Very high–highest risk</b> – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p><b>High</b> – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p><b>Medium</b> – stock should be expected to move up or down at least 30–40% in a year.</p> <p><b>Low–medium</b> – stock should be expected to move up or down at least 25–30% in a year.</p> <p><b>Low</b> – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ/Canada stocks only</p>	<p><b>Financial definitions</b></p> <p>All "Adjusted" data items have had the following adjustments made:            Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives &amp; hedging, IFRS impairments &amp; IFRS interest expense            Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends &amp; minority interests</p> <p><b>EPS</b> = adjusted net profit / epowa*  <b>ROA</b> = adjusted ebit / average total assets  <b>ROA Banks/Insurance</b> = adjusted net profit /average total assets  <b>ROE</b> = adjusted net profit / average shareholders funds  <b>Gross cashflow</b> = adjusted net profit + depreciation            *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>				
<b>Recommendation proportions – For quarter ending 31 March 2009</b>						
	<b>AU/NZ</b>	<b>Asia</b>	<b>RSA</b>	<b>USA</b>	<b>CA</b>	<b>EUR</b>
Outperform	40.44%	49.55%	44.83%	38.49%	67.19%	43.84%
Neutral	38.60%	15.57%	39.66%	46.43%	28.12%	39.04%
Underperform	20.96%	34.88%	15.52%	15.08%	4.69%	17.12%

**Analyst Certification:** The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst principally responsible for the preparation of this research receives compensation based on overall revenues of Macquarie Group Ltd ABN 94 122 169 279 (AFSL No. 318062 )(MGL) and its related entities (the Macquarie Group) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

**Disclaimers:** Macquarie Securities (Australia) Ltd; Macquarie Capital (Europe) Ltd; Macquarie Capital Markets Canada Ltd; Macquarie Capital Markets North America Ltd; Macquarie Capital (USA) Inc; Macquarie Capital Securities Ltd; Macquarie Capital Securities (Singapore) Pte Ltd; Macquarie Securities (NZ) Ltd; and Macquarie First South Securities (Pty) Limited are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL) or MGL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of any of the above mentioned entities. MGL provides a guarantee to the Monetary Authority of Singapore in respect of the obligations and liabilities of Macquarie Capital Securities (Singapore) Pte Ltd for up to SGD 35 million. This research has been prepared for the general use of the wholesale clients of the Macquarie Group and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this research in any way. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader. Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. This research is based on information obtained from sources believed to be reliable but we do not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. No member of the Macquarie Group accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

**Other Disclaimers:** In Canada, securities research is prepared, approved and distributed by Macquarie Capital Markets Canada Ltd, a participating organisation of the Toronto Stock Exchange, TSX Venture Exchange & Montréal Exchange. Macquarie Capital Markets North America Ltd., which is a registered broker-dealer and member of FINRA, accepts responsibility for the contents of reports issued by Macquarie Capital Markets Canada Ltd in the United States and to US persons and any person wishing to effect transactions in the securities described in the reports issued by Macquarie Capital Markets Canada Ltd should do so with Macquarie Capital Markets North America Ltd. Securities research is issued and distributed by Macquarie Securities (Australia) Ltd (AFSL No. 238947) in Australia, a participating organisation of the Australian Securities Exchange; Macquarie Securities (NZ) Ltd in New Zealand, a licensed sharebroker and New Zealand Exchange Firm; Macquarie Capital (Europe) Ltd in the United Kingdom, which is authorised and regulated by the Financial Services Authority (No. 193905); Macquarie Capital Securities Ltd in Hong Kong, which is licensed and regulated by the Securities and Futures Commission; Macquarie Capital Securities (Japan) Limited in Japan, a member of the Tokyo Stock Exchange, Inc., Osaka Securities Exchange Co. Ltd, and Jasdak Securities Exchange, Inc. (Financial Instruments Firm, Kanto Financial Bureau (kin-sho) No. 231, a member of Japan securities Dealers Association and Financial Futures Association of Japan); Macquarie First South Securities (Pty) Limited in South Africa, a member of the JSE Limited and in Singapore, Macquarie Capital Securities (Singapore) Pte Ltd (Company Registration Number: 198702912C), a Capital Markets Services licence holder under the Securities and Futures Act to deal in securities and provide custodial services in Singapore. Pursuant to the Financial Advisers (Amendment) Regulations 2005, Macquarie Capital Securities (Singapore) Pte Ltd is exempt from complying with sections 25, 27 and 36 of the Financial Advisers Act. Clients should contact analysts at, and execute transactions through, a Macquarie Group entity in their home jurisdiction unless governing law permits otherwise. Macquarie Capital (USA) Inc., which is a registered broker-dealer and member of FINRA, accepts responsibility for the content of each research report prepared by one of its non-US affiliates when the research report is distributed in the United States by Macquarie Capital (USA) Inc. Macquarie Capital (USA) Inc. affiliate research reports and affiliate employees are not subject to the disclosure requirements of FINRA rules. Any persons receiving this report directly from Macquarie Capital (USA) Inc. and wishing

to effect a transaction in any security described herein should do so with Macquarie Capital (USA) Inc. The information contained in this document is confidential. If you are not the intended recipient, you must not disclose or use the information in this document in any way. If you received it in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. MGL has established and implemented a conflicts policy at group level (which may be revised and updated from time to time) (the "Conflicts Policy") pursuant to regulatory requirements (including the FSA Rules) which sets out how we must seek to identify and manage all material conflicts of interest. Disclosures with respect to the issuers, if any, mentioned in this research are available at [www.macquarie.com/research/disclosures](http://www.macquarie.com/research/disclosures). © Macquarie Group

<b>Auckland</b> Tel: (649) 377 6433	<b>Bangkok</b> Tel: (662) 694 7999	<b>Calgary</b> Tel: (1 403) 218 6650	<b>Hong Kong</b> Tel: (852) 2823 3588	<b>Jakarta</b> Tel: (62 21) 515 1818	<b>Johannesburg</b> Tel: (2711) 583 2000	<b>Kuala Lumpur</b> Tel: (60 3) 2059 8833
<b>London</b> Tel: (44 20) 3037 4400	<b>Manila</b> Tel: (63 2) 857 0888	<b>Melbourne</b> Tel: (613) 9635 8139	<b>Montreal</b> Tel: (1 514) 925 2850	<b>Mumbai</b> Tel: (91 22) 6653 3000	<b>Perth</b> Tel: (618) 9224 0888	<b>Seoul</b> Tel: (82 2) 3705 8500
<b>Shanghai</b> Tel: (86 21) 6841 3355	<b>Singapore</b> Tel: (65) 6231 1111	<b>Sydney</b> Tel: (612) 8232 9555	<b>Taipei</b> Tel: (886 2) 2734 7500	<b>Tokyo</b> Tel: (81 3) 3512 7900	<b>Toronto</b> Tel: (1 416) 848 3500	<b>New York</b> Tel: (1 212) 231 2500

Available to clients on the world wide web at [www.macquarie.com/research](http://www.macquarie.com/research) and through Thomson Financial, FactSet, Reuters and Bloomberg.

## Asia Research

### Head of Equity Research

Stephen O'Sullivan (852) 3922 3566

### Automobiles/Auto Parts

Kenneth Yap (Indonesia) (6221) 515 7343  
Clive Wiggins (Japan) (813) 3512 7856  
Dan Lucas (Japan) (813) 3512 6050  
Eunsook Kwak (Korea) (822) 3705 8644  
Linda Huang (Taiwan) (8862) 2734 7521

### Banks and Non-Bank Financials

Ismael Pili (Asia) (813) 3512 5979  
Nick Lord (Asia) (852) 3922 4774  
Sarah Wu (China) (852) 3922 4068  
Jemmy Huang (Hong Kong, Taiwan) (852) 3922 4762  
Seshadri Sen (India) (9122) 6653 3053  
Ferry Wong (Indonesia) (6221) 515 7335  
Chin Seng Tay (Malaysia, S'pore) (65) 6231 2837  
Nadine Javellana (Philippines) (632) 857 0890  
Matthew Smith (Taiwan) (8862) 2734 7514  
Alastair Macdonald (Thailand) (662) 694 7741

### Chemicals/Textiles

Jal Irani (India) (9122) 6653 3040  
Christina Lee (Korea) (822) 3705 8670  
Sunaina Dhanuka (Malaysia) (603) 2059 8993

### Conglomerates

Gary Pinge (Asia) (852) 3922 3557  
Leah Jiang (China) (8621) 2412 9020  
Kenneth Yap (Indonesia) (6221) 515 7343

### Consumer

Mohan Singh (Asia) (852) 3922 1111  
Jessie Qian (China, Hong Kong) (852) 3922 3568  
Unmesh Sharma (India) (9122) 6653 3042  
Toby Williams (Japan) (813) 3512 7392  
Heather Kang (Korea) (822) 3705 8677  
HongSuk Na (Korea) (822) 3705 8678  
Edward Ong (Malaysia) (603) 2059 8982  
Alex Pomento (Philippines) (632) 857 0899  
Linda Huang (Taiwan) (8862) 2734 7521

### Emerging Leaders

Jake Lynch (Asia) (8621) 2412 9007  
Minoru Tayama (Japan) (813) 3512 6058  
Robert Burghart (Japan) (813) 3512 7853  
Heather Kang (Korea) (822) 3705 8677

### Industrials

Inderjeetsingh Bhatia (India) (9122) 6653 3166  
Christopher Cintavey (Japan) (813) 3512 7432  
Janet Lewis (Japan) (813) 3512 7475  
Michael Na (Korea) (822) 2095 7222  
Sunaina Dhanuka (Malaysia) (603) 2059 8993  
David Gambrell (Thailand) (662) 694 7753

### Insurance

Mark Kellock (Asia) (852) 3922 3567  
Seshadri Sen (Asia) (9122) 6653 3053  
Makarim Salman (Japan) (813) 3512 7421

### Media

Jessie Qian (China, Hong Kong) (852) 3922 3568  
Shubham Majumder (India) (9122) 6653 3049  
Prem Jearajasingam (Malaysia) (603) 2059 8989  
Alex Pomento (Philippines) (632) 857 0899

## Sales

### Regional Heads of Sales

Giles Heyring (ASEAN) (65) 6231 2888  
Peter Slater (Boston) (1 617) 598 2502  
Thomas Renz (Geneva) (41) 22 818 7712  
Ajay Bhatia (India) (9122) 6653 3200  
Andrew Mouat (India) (9122) 6653 3200  
Verdi Budiman (Indonesia) (6221) 2598 8310  
Jason Lee (Malaysia) (603) 2059 8888  
Gino C Rojas (Philippines) (632) 857 0761  
Greg Norton-Kidd (New York) (1 212) 231 2527  
Luke Sullivan (New York) (1 212) 231 2507  
Scott Mackie (New York) (1 212) 231 2848  
Sheila Schroeder (San Francisco) (1 415) 835 1235  
John Sim (Singapore) (65) 6231 2888

### Oil and Gas

David Johnson (Asia) (852) 3922 4691  
Jal Irani (India) (9122) 6653 3040  
Polina Diyachkina (Japan) (813) 3512 7886  
Christina Lee (Korea) (822) 3705 8670  
Edward Ong (Malaysia) (603) 2059 8982  
Sunaina Dhanuka (Malaysia) (603) 2059 8993

### Pharmaceuticals

Abhishek Singhal (India) (9122) 6653 3052  
Naomi Kumagai (Japan) (813) 3512 7474  
Christina Lee (Korea) (822) 3705 8670

### Property

Matt Nacard (Asia) (852) 3922 4731  
Eva Lee (China, Hong Kong) (852) 3922 3573  
Chris Cheng (China, Hong Kong) (852) 3922 3581  
Unmesh Sharma (India) (9122) 6653 3042  
Chang Han Joo (Japan) (813) 3512 7885  
Hiroshi Okubo (Japan) (813) 3512 7433  
Tuck Yin Soong (Singapore) (65) 6231 2838  
Elaine Cheong (Singapore) (65) 6231 2839  
Corinne Jian (Taiwan) (8862) 2734 7522  
Patti Tomaitrichitr (Thailand) (662) 694 7727

### Resources / Metals and Mining

Andrew Dale (Asia) (852) 3922 3587  
Xiao Li (China) (852) 3922 4626  
YeeMan Chin (China) (852) 3922 3562  
Rakesh Arora (India) (9122) 6653 3054  
Adam Worthington (Indonesia) (65) 6231 2981  
Polina Diyachkina (Japan) (813) 3512 7886  
Christina Lee (Korea) (822) 3705 8670

### Technology

Warren Lau (Asia) (852) 3922 3592  
Dohoon Lee (Hong Kong) (852) 3922 1119  
Patrick Yau (Hong Kong) (852) 3922 1264  
Zona Chen (Hong Kong) (852) 3922 3578  
Damian Thong (Japan) (813) 3512 7877  
David Gibson (Japan) (813) 3512 7880  
George Chang (Japan) (813) 3512 7854  
Yukihiko Goto (Japan) (813) 3512 5984  
Michael Bang (Korea) (822) 3705 8659  
Chia-Lin Lu (Taiwan) (8862) 2734 7526  
Daniel Chang (Taiwan) (8862) 2734 7516  
James Chiu (Taiwan) (8862) 2734 7517  
Nicholas Teo (Taiwan) (8862) 2734 7523

### Telecoms

Tim Smart (Asia) (852) 3922 3565  
Bin Liu (China) (852) 3922 3634  
Shubham Majumder (India) (9122) 6653 3049  
Kenneth Yap (Indonesia) (6221) 515 7343  
Nathan Ramler (Japan) (813) 3512 7875  
Prem Jearajasingam (Malaysia) (603) 2059 8989  
Ramakrishna Maruvada (Philippines, Singapore, Thailand) (65) 6231 2842

### Transport & Infrastructure

Gary Pinge (Asia) (852) 3922 3557  
Anderson Chow (Asia) (852) 3922 4773  
Jonathan Windham (Asia) (852) 3922 5417  
Wei Sim (China, Hong Kong) (852) 3922 3598  
Janet Lewis (Japan) (813) 3512 7475  
Eunsook Kwak (Korea) (822) 3705 8644  
Heather Kang (Korea) (822) 3705 8677  
Sunaina Dhanuka (Malaysia) (603) 2059 8993

### Utilities

Adam Worthington (Asia) (65) 6231 2981  
Carol Cao (China, Hong Kong) (852) 3922 4075  
Kakutoshi Ohoi (Japan) (813) 3512 7296  
Prem Jearajasingam (Malaysia) (603) 2059 8989  
Alex Pomento (Philippines) (632) 857 0899

### Commodities

Jim Lennon (4420) 3037 4271  
Max Layton (4420) 3037 4273  
Bonnie Liu (8621) 2412 9008  
Henry Liu (8621) 2412 9005  
Rakesh Arora (9122) 6653 3054

### Data Services

Andrea Clohessy (Asia) (852) 3922 4076  
Eric Yeung (852) 3922 4077

### Economics

Bill Belchere (Asia) (852) 3922 4636  
Rajeev Malik (ASEAN, India) (65) 6231 2841  
Richard Gibbs (Australia) (612) 8232 3935  
Paul Cavey (China) (852) 3922 3570  
Richard Jerram (Japan) (813) 3512 7855

### Quantitative

Martin Emery (Asia) (852) 3922 3582  
Viking Kwok (Asia) (852) 3922 4735  
George Platt (Australia) (612) 8232 6539  
Tsumugi Akiba (Japan) (813) 3512 7560

### Strategy/Country

Daniel McCormack (Asia) (852) 3922 4073  
Desh Peramunetilleke (Asia) (852) 3922 3564  
Mahesh Kedia (Asia) (852) 3922 3576  
Michael Kurtz (China) (8621) 2412 9002  
Seshadri Sen (India) (9122) 6653 3053  
Ferry Wong (Indonesia) (6221) 515 7335  
David Gibson (Japan) (813) 3512 7880  
Peter Eadon-Clarke (Japan) (813) 3512 7850  
Chris Hunt (Korea) (822) 3705 4970  
Prem Jearajasingam (Malaysia) (603) 2059 8989  
Edward Ong (Malaysia) (603) 2059 8982  
Alex Pomento (Philippines) (632) 857 0899  
Tuck Yin Soong (ASEAN, Singapore) (65) 6231 2838  
Daniel Chang (Taiwan) (8862) 2734 7516  
Alastair Macdonald (Thailand) (662) 694 7741

### Find our research at

Macquarie: [www.macquarie.com.au/research](http://www.macquarie.com.au/research)  
Thomson: [www.thomson.com/financial](http://www.thomson.com/financial)  
Reuters: [www.knowledge.reuters.com](http://www.knowledge.reuters.com)  
Bloomberg: MAC GO  
Factset: <http://www.factset.com/home.aspx>  
Email [macresearch@macquarie.com](mailto:macresearch@macquarie.com) for access

### Regional Heads of Sales cont'd

Angus Kent (Thailand) (662) 694 7601  
Michael Newman (Tokyo) (813) 3512 7920  
Charles Nelson (UK/Europe) (44) 20 3037 4832  
Rob Fabbro (UK/Europe) (44) 20 3037 4865  
Nick Ainsworth (Generalist) (852) 3922 2010

### Sales Trading

Adam Zaki (Asia) (852) 3922 2002  
Mike Keen (Europe) (44) 20 3037 4905  
Mona Lee (Hong Kong) (852) 3922 2085  
Brendan Rake (India) (9122) 6653 3204  
Stanley Dunda (Indonesia) (6221) 515 1555  
Mario Argyrides (Korea) (822) 3705 8610

### Sales Trading cont'd

Edward Robinson (London) (44) 20 3037 4902  
Thomas Chin (Malaysia) (603) 2059 8888  
Robert Risman (New York) (1 212) 231 2555  
Matthew Ryan (Singapore) (65) 6231 2888  
Isaac Huang (Taiwan) (8862) 2734 7582  
Jon Omori (Tokyo) (813) 3512 7838

### Alternative Strategies

Convertibles - Roland Sharman (852) 3922 2095  
Depository Receipts - Robert Ansell (852) 3922 2094  
Derivatives - Wayne Edelist (852) 3922 2134  
Futures - Tim Smith (852) 3922 2113  
Structured Products - Andrew Terlich (852) 3922 2013