

FIG  
 Commercial Banks  
 Equity – India

## Underweight

Target price (INR)	2000.00
Share price (INR)	2129.25
Forecast dividend yield (%)	1.5
Potential return (%)	-4.5

Note: Potential return equals the percentage difference between the current share price and the target price, plus the forecast dividend yield

Performance	1M	3M	12M
Absolute (%)	19.9	18.4	-17.9
Relative <sup>A</sup> (%)	9.0	14.5	-18.1

Index <sup>A</sup>	BOMBAY SE IDX
RIC	SBI.NS
Bloomberg	SBIN IN
Market cap (USDm)	27,484
Market cap (INRm)	1,352,072
Free float (%)	29

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# State Bank of India (SBIN IN)

Downgrade to UW: Q3FY12 earnings – Cloudy outlook

- ▶ **3Q maintained similar trends as 2Q: higher margins, but accompanied by higher credit costs; key stress sectors were iron and steel, aviation, textiles, agriculture**
- ▶ **The bank's high growth in riskier segments such as SME and agri remains a worry; we expect weakness to continue**
- ▶ **Expectations fully priced in after recent sharp run in the shares; we downgrade to UW (from N), retain TP of INR2,000**

**3QFY12 earnings** came in at INR32.6bn, in line with our estimates. NIM surprised positively yet again, only to be offset against higher loan loss provisions. The stock ended Monday (13 February) 2% below its previous day's close.

**Highlights:** Core operating performance continues to remain strong for SBI with the loan book growing higher than system supported by robust and improving margins (4.05%), which were largely domestic driven (4.4%) and contained operating costs. The Bank booked INR1.1bn loss in treasury largely from the equity book, but also wrote back investment depreciation of INR8.7 bn. Although asset quality continued to disappoint with high slippages of c4% (INR81.6bn) and weak recoveries, the bank continued to grow its advances aggressively, largely in the agri and corporate segment. The corporate and SME segments continued to witness higher slippages with their GPnLs now 5.5% and 7.9%, respectively, while agri NPLs worsened further to c9.5%. Overall, GNPLs and NNPLs increased to 4.6% and 2.2%, respectively, while credit costs remained high at 145bps. Key sectors that witnessed slippages were iron and steel, one large account in aviation, textiles and agriculture. Restructured loans have also increased with the gross book now at 4.7% of loans and slippages at 26%.

**Outlook:** We believe margins will continue to aid SBI in providing for higher credit costs. However, it seems much of this margin improvement is driven by growth in riskier loan segments like SME and agriculture. We remain cautious on asset quality and adjust our estimates for FY12, FY13 and FY14, maintaining our overall cautious outlook.

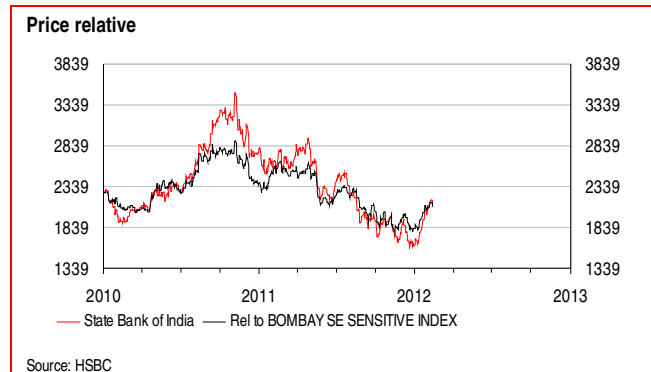
**Downgrade to UW (from N), target price remains at INR2,000:** SBI currently trades at 12-month forward multiples of 10.9x PE and 1.6x PB against its average five-year multiples of 13x PE and 1.8x PB. The stock has risen by 14% since the 2QFY12 results, largely due to a liquidity-driven rally in January. Fundamentally, however, there has been little improvement in the outlook and concerns on asset quality remain with lower earnings' visibility. SBI continues to trade at 40% premium to PE and 30% premium to PB over its PSU peers, despite its lower RoE (15%) and RoA (0.8%). We therefore, maintain our target multiples at 9.3x PE and 1.4x PB, implying a 58% and 40% premium on PE and PB to peers, respectively. **Key upside risks:** Upturn in economic cycle; asset quality improves.

## Financials & valuation

Year to	3/2011a	3/2012e	3/2013e	3/2014e
<b>P&amp;L summary (INR m)</b>				
Net Interest Income	325,264	438,289	490,241	546,493
Non-interest Income	158,246	126,115	156,764	178,595
Net fees/commission	130,273	118,691	135,592	155,523
Trading profits	9,257	(7,868)	5,114	5,626
Other	18,716	15,293	16,058	17,447
Total Operating income	483,510	564,405	647,006	725,089
Operating expense	230,154	258,931	295,795	330,665
Staff costs	144,802	160,002	183,177	202,124
Other oper expense	85,353	98,929	112,618	128,542
PPOP	253,356	305,474	351,211	394,424
Provisions	103,813	137,248	146,567	145,027
Bad debt	87,921	119,008	131,661	131,111
Other	15,893	18,240	14,906	13,916
Other non-oper profit(loss)	-	-	-	-
HSBC PBT	149,542	168,226	204,644	249,397
Exceptionals	-	-	-	-
Profit-before tax	149,542	168,226	204,644	249,397
Taxation	66,897	58,879	69,579	84,795
PAT	82,645	109,347	135,065	164,602
Minorities + pref dividend	-	-	-	-
Attributable profit	82,645	109,347	135,065	164,602
HSBC attributable profit	82,645	109,347	135,065	164,602
<b>Balance sheet summary (INRm)</b>				
Total assets	12,237,362	14,114,912	16,123,663	18,646,663
Customer loans (net)	7,567,194	8,776,040	10,058,419	11,659,503
Investment assets	2,956,006	3,342,933	3,757,204	4,281,579
Other assets	1,714,162	1,995,939	2,308,040	2,705,581
Total Liabilities	11,587,502	13,302,635	15,207,754	17,603,869
Customer deposits	9,339,328	10,939,720	12,558,191	14,711,839
Borrowings	1,195,690	1,327,753	1,470,210	1,623,055
Other liabilities	1,052,484	1,035,162	1,179,353	1,268,975
Total capital	649,860	812,276	915,909	1,042,793
Ordinary equity	649,860	812,276	915,909	1,042,793
Minorities + other capital	-	-	-	-
IEA (avg)	10,853,670	12,534,678	14,310,102	16,364,997
IBL (avg)	9,803,148	11,401,245	13,147,937	15,181,647
<b>Capital adequacy (%)</b>				
RWA (INRm)	10,834,808	9,453,413	11,502,723	14,083,507
Core tier 1	7.8%	8.6%	8.0%	7.4%
Total tier 1	7.8%	9.2%	8.7%	8.0%
Total capital	12.0%	13.8%	13.0%	12.2%
<b>Per share data (INR)</b>				
EPS reported (fully diluted)	130.2	167.0	200.2	244.0
HSBC EPS (fully diluted)	130.2	167.0	200.2	244.0
DPS	30.0	33.0	40.0	48.0
NAV	1,023.4	1,204.3	1,357.9	1,546.0
NAV (including goodwill)	1,023.4	1,204.3	1,357.9	1,546.0
<b>ROAA deconstruction</b>				
Net interest income	2.86	3.33	3.24	3.14
Total interest income	7.15	8.13	7.93	7.73
Total interest expense	4.29	4.80	4.69	4.59
Net fees & commission	1.14	0.90	0.90	0.89
Other income	0.25	0.06	0.14	0.13
Operating income	4.25	4.28	4.28	4.17
Operating expenses	2.02	1.97	1.96	1.90
Staff costs	1.27	1.21	1.21	1.16
Other oper exp	0.75	0.75	0.74	0.74
PPOP	2.23	2.32	2.32	2.27
Provisions	0.91	1.04	0.97	0.83
Non-op items	-	-	-	-
PBT	1.31	1.28	1.35	1.43
Taxation	0.59	0.45	0.46	0.49
PAT	0.73	0.83	0.89	0.95

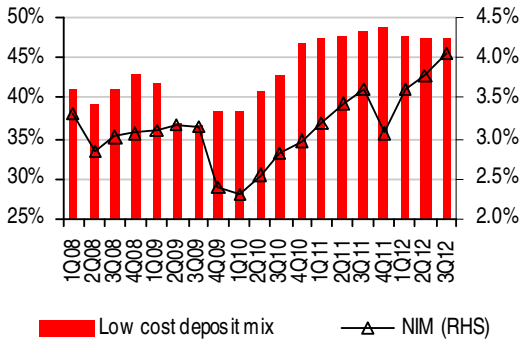
Year to	3/2011a	3/2012e	3/2013e	3/2014e
<b>Growth (YoY %)</b>				
Net interest income	37.4	34.7	11.9	11.5
Non-interest income	5.7	(20.3)	24.3	13.9
Operating expense	13.3	12.5	14.2	11.8
PPOP	38.3	20.6	15.0	12.3
Provisions	136.2	32.2	6.8	(1.1)
PBT	7.4	12.5	21.6	21.9
PAT	(9.8)	32.3	23.5	21.9
Customer loans (net)	19.8	16.0	14.6	15.9
Total Assets	16.2	15.3	14.2	15.6
RWA	21.4	(12.7)	21.7	22.4
Customer deposits	16.1	17.1	14.8	17.1
<b>Ratios (%)</b>				
NIM	3.00	3.50	3.43	3.34
Gross yield	7.50	8.54	8.38	8.21
Cost of funds	4.98	5.55	5.40	5.25
Spread	2.51	3.00	2.99	2.96
NPL/gross loans	3.3	4.9	5.8	5.9
Credit cost	1.27	1.46	1.40	1.21
Coverage	51.2	52.0	50.0	50.0
NPL/RWA	2.3	4.7	5.2	5.0
Provision/RWA	1.2	2.4	2.6	2.5
Net write-off/RWA	-	-	-	-
NPL/NTE	39.0	54.3	65.0	67.9
Net loans/total assets	61.8	62.2	62.4	62.5
RWA/total assets	88.5	67.0	71.3	75.5
Loans/deposits	81.0	80.2	80.1	79.3
Avg IEA/avg total assets	95.3	95.1	94.6	94.1
Avg IBL/avg total liab	86.1	86.5	87.0	87.3
Cost/income	47.6	45.9	45.7	45.6
Non-int income/total income	32.7	22.3	24.2	24.6
ROAA (including goodwill)	0.73	0.83	0.89	0.95
ROAE (including goodwill)	12.6	15.0	15.6	16.8
Return on avg tier 1	9.9	12.7	14.5	15.5
Leverage (x)	17.4	18.0	17.5	17.8
<b>Valuation data</b>				
PE (diluted EPS)	16.4	12.7	10.6	8.7
P/PPOP	5.3	4.7	4.1	3.6
P/BVPS	2.1	1.8	1.6	1.4
P/NTE	2.1	1.8	1.6	1.4
Dividend yield (x)	1.4	1.5	1.9	2.3
P/Deposit	0.1	0.1	0.1	0.1
P/Asset	0.1	0.1	0.1	0.1

Note: \* = Based on HSBC EPS (fully diluted)



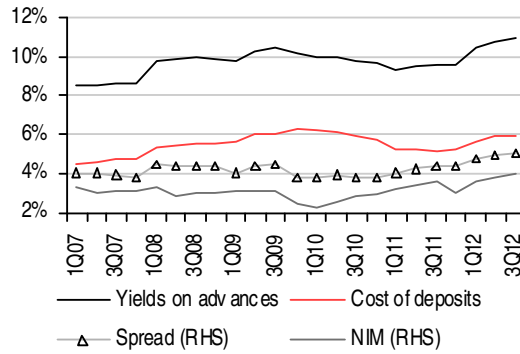
Note: price at close of 13 Feb 2012

**SBI: Low cost deposit mix, NIMs**



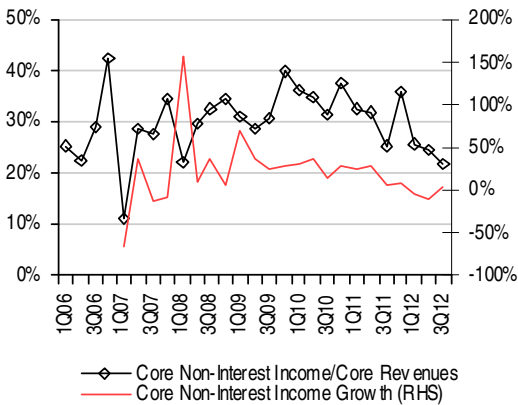
Source: Company data

**SBI: Margin dynamics: higher yields driving higher margins**



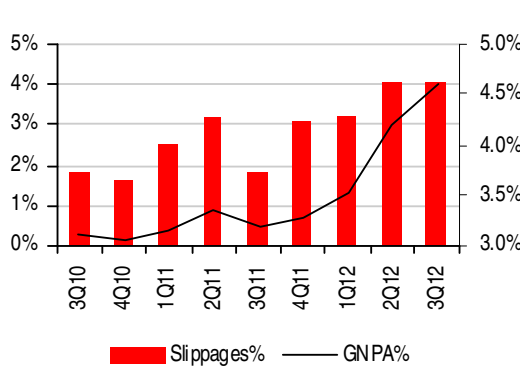
Source: Company data

**SBI: Core Non Interest Income trends**



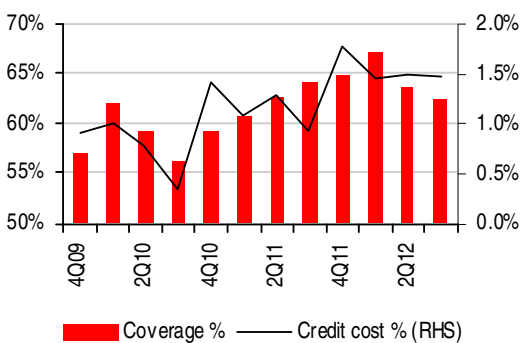
Source: Company data

**SBI: Worsening slippages and Gross NPLs**



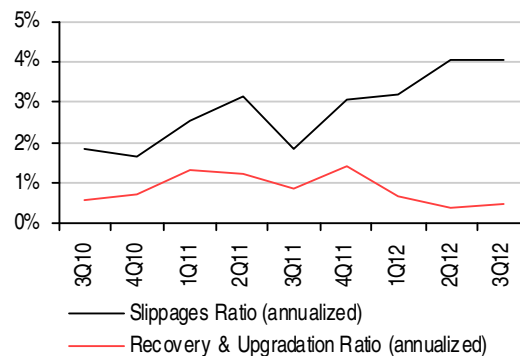
Source: Company data

**SBI: High credit costs, but falling coverage ratio**



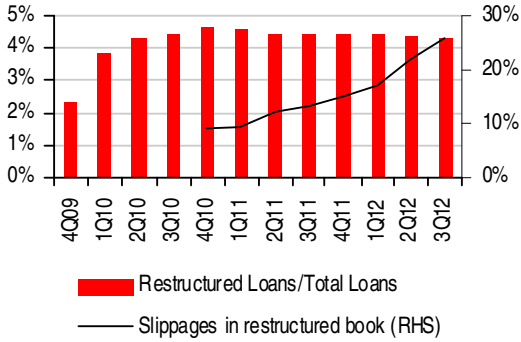
Source: Company data

**SBI: High slippages, but recoveries not picking up**



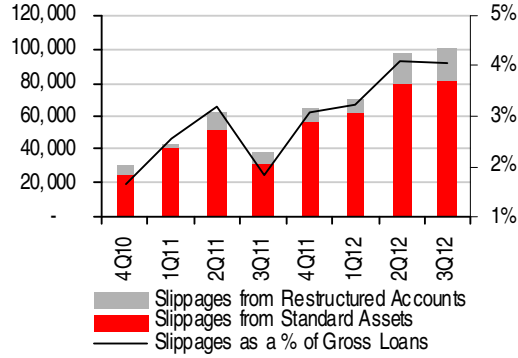
Source: Company data

**SBI: Slippages in Restructured book**



Source: Company data

**SBI: Slippages from Restructured & Standard assets (INRm)**



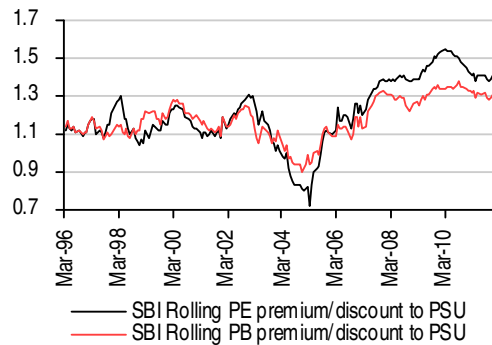
Source: Company data

**SBI: Advances Breakup and Growth**

(INRbn)	Outstanding	YoY(%)	Ytd (%)	QoQ(%)
International Advances	1,340	21.3%	22.6%	6.9%
Retail Advances	1,753	11.9%	10.9%	3.9%
SME Advances	1,326	21.3%	7.4%	5.3%
Agri credit	1,018	17.1%	7.4%	6.3%
Corporate Advances	2,891	13.7%	8.6%	5.3%

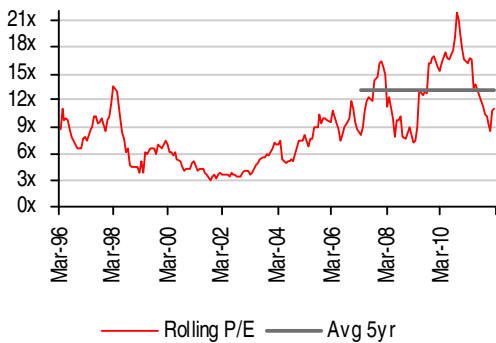
Source: Company data

**SBI: Rolling PE PB premium / discount to PSU**



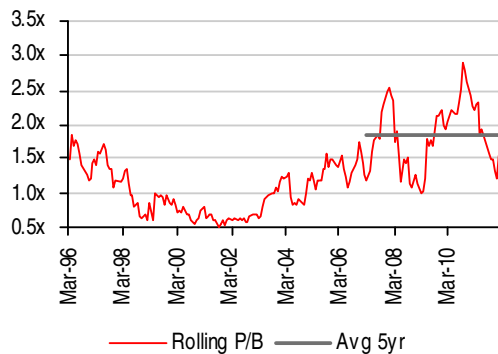
Source: Bloomberg, Company data, HSBC

**SBI: 12-months fwd Rolling PE**



Source: Bloomberg, Company data, HSBC

**SBI: 12-months fwd Rolling PB**



Source: Bloomberg, Company data, HSBC

SBI: 3Q FY12 results summary

(INRbn)	Q3FY12	y-o-y %	q-o-q %
<b>Income Statement</b>			
Interest income	276.61	29%	7%
Interest on Advances	208.91	33%	6%
Income on Investments	64.13	24%	10%
Interest on Balances with RBI & other inter bank funds	1.07	3%	172%
Other interest	2.50	-43%	-13%
Interest expense	161.96	31%	4%
<b>Net interest income</b>	<b>114.66</b>	<b>27%</b>	<b>10%</b>
Other income - ex treasury	32.16	4%	-5%
Treasury gain	(10.90)	-595%	-3980%
Total other income	21.26	-36%	-38%
<b>Operating income</b>	<b>135.92</b>	<b>10%</b>	<b>-2%</b>
<b>Core operating income</b>	<b>146.82</b>	<b>21%</b>	<b>6%</b>
Operating expense	63.32	13%	-1%
Employee expenses	39.11	11%	0%
<b>Operating profit</b>	<b>72.60</b>	<b>7%</b>	<b>-3%</b>
<b>Core operating profit</b>	<b>83.50</b>	<b>28%</b>	<b>12%</b>
Loan loss provisions	30.06	84%	3%
Other provisions	(5.99)	-243%	-229%
Total provisions	24.07	17%	-29%
<b>Pre tax profit</b>	<b>48.53</b>	<b>3%</b>	<b>19%</b>
Tax	15.90	-16%	24%
<b>Net profit</b>	<b>32.63</b>	<b>15%</b>	<b>16%</b>
<b>Balance sheet</b>			
	<b>Q3FY12</b>	<b>y-o-y %</b>	<b>q-o-q %</b>
Advances	8,463	16%	7%
Deposits	10,010	14%	3%
CASA mix	47.5%	(65)bps	(10)bps
Gross NPLs	401.0	71%	18%
Net NPLs	188.0	61%	17%
Total Assets	13,014	10%	5%
Average Total Assets	12,715	11%	2%
<b>Ratios</b>			
	<b>Q3FY12</b>	<b>y-o-y %pnts</b>	<b>q-o-q %pnts</b>
LDR	84.5	1.9	3.3
Incremental LDR	98.1	(20.2)	4.8
Margins (reported)	4.05	0.44	0.26
NII / Avg Deposits	4.65	0.5	0.3
Cost-income ratio	46.6	1.3	0.6
Core cost income ratio	43.1	(3.0)	(3.0)
Provisions/Avg loans	1.47	0.5	(0.0)
Gross NPL ratio	4.61	1.4	0.4
Net NPL ratio	2.22	0.6	0.2
Coverage ratio	53.1	3.0	0.6
Coverage ratio (RBI guidelines)	62.5	(1.5)	(1.0)
Tier 1 ratio	7.6	(2.0)	0.1
Total CAR	11.6	(1.6)	0.2
Effective tax rate	32.8	(7.2)	1.5
Tax/Operating Profit	21.9	(6.0)	4.8
ROA	0.97	0.0	0.1

Source: Company data, HSBC

**SBI: earnings outlook**

(INRm)	FY12e	y-o-y %	FY13e	y-o-y %	FY14e	y-o-y %
<b>Income Statement</b>						
Interest Income	1,070,750	31.6%	1,199,633	12.0%	1,344,234	12.1%
Interest Expenses	632,461	29.4%	709,392	12.2%	797,740	12.5%
<b>Net Interest Income (NII)</b>	<b>438,289</b>	<b>34.7%</b>	<b>490,241</b>	<b>11.9%</b>	<b>546,493</b>	<b>11.5%</b>
P/(L) on sale of Investments	(7,868)	-185.0%	5,114	-165.0%	5,626	10.0%
P/(L) on Exchange Transactions	13,281	-9.3%	14,638	10.2%	16,442	12.3%
Fee & Other Income	120,702	-10.2%	137,012	13.5%	156,528	14.2%
Non-interest income ex-treasury	133,984	-10.1%	151,650	13.2%	172,970	14.1%
Total Non-Interest Income	126,115	-20.3%	156,764	24.3%	178,595	13.9%
<b>Total Income</b>	<b>564,405</b>	<b>16.7%</b>	<b>647,006</b>	<b>14.6%</b>	<b>725,089</b>	<b>12.1%</b>
Operating Expenses	258,931	12.5%	295,795	14.2%	330,665	11.8%
<b>Pre-provisioning Profits</b>	<b>305,474</b>	<b>20.6%</b>	<b>351,211</b>	<b>15.0%</b>	<b>394,424</b>	<b>12.3%</b>
Provisions for NPAs	119,008	35.4%	131,661	10.6%	131,111	-0.4%
Total Provisions	137,248	32.2%	146,567	6.8%	145,027	-1.1%
<b>PBT</b>	<b>168,226</b>	<b>12.5%</b>	<b>204,644</b>	<b>21.6%</b>	<b>249,397</b>	<b>21.9%</b>
Tax	58,879	-12.0%	69,579	18.2%	84,795	21.9%
<b>PAT</b>	<b>109,347</b>	<b>32.3%</b>	<b>135,065</b>	<b>23.5%</b>	<b>164,602</b>	<b>21.9%</b>
<b>Balance Sheet</b>						
		<b>y-o-y %</b>		<b>y-o-y %</b>		<b>y-o-y %</b>
Deposits	10,939,720	17.1%	12,558,191	14.8%	14,711,839	17.1%
Net Advances	8,776,040	16.0%	10,058,419	14.6%	11,659,503	15.9%
Total Assets	14,114,912	15.3%	16,123,663	14.2%	18,646,663	15.6%
BPS	1,204.27	17.7%	1,357.91	12.8%	1,546.03	13.9%
EPS	167.01	28.3%	200.24	19.9%	244.04	21.9%
<b>Ratios</b>						
		<b>y-o-y %pnts</b>		<b>y-o-y %pnts</b>		<b>y-o-y %pnts</b>
Net Interest Margin	3.5%	0.50	3.4%	(0.07)	3.3%	(0.09)
ROA	0.8%	0.10	0.9%	0.06	0.9%	0.05
ROE	15.0%	2.33	15.6%	0.67	16.8%	1.18
Tax rate	35.0%	(9.73)	34.0%	(1.00)	34.0%	-
Cost Income	45.9%	(1.72)	45.7%	(0.16)	45.6%	(0.11)
Core Cost Income	45.2%	(3.28)	46.1%	0.84	46.0%	(0.12)

Source: Company data, HSBC estimates

**SBI: estimates changes**

(INRm)	FY12e	Change	FY13e	Change	FY14e	Change
<b>Income Statement</b>						
Total Interest Income	1,070,750	1.3%	1,199,633	-0.6%	1,344,234	-1.4%
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<b>PBT</b>	<b>168,226</b>	<b>1.1%</b>	<b>204,644</b>	<b>-3.4%</b>	<b>249,397</b>	<b>-6.3%</b>
Tax	58,879	-4.4%	69,579	-6.1%	84,795	-9.0%
<b>PAT</b>	<b>109,347</b>	<b>4.3%</b>	<b>135,065</b>	<b>-1.9%</b>	<b>164,602</b>	<b>-4.9%</b>
<b>Balance Sheet</b>						
Deposits	10,939,720	-2.3%	12,558,191	-4.2%	14,711,839	-5.1%
Net Advances	8,776,040	-0.4%	10,058,419	-1.4%	11,659,503	-3.3%
Total Assets	14,114,912	-0.8%	16,123,663	-2.8%	18,646,663	-4.0%
BPS	1,204.27	4.7%	1,357.91	2.8%	1,546.03	0.7%
EPS	167.01	1.1%	200.24	-7.6%	244.04	-10.5%
<b>Ratios</b>						
Net Interest Margin	3.5%	0.18	3.4%	0.23	3.3%	0.18
ROA	0.8%	0.04	0.9%	0.00	0.9%	-0.01
ROE	15.0%	(0.24)	15.6%	-1.92	16.8%	-2.29
Tax rate	35.0%	(2.00)	34.0%	-1.00	34.0%	-1.00
Cost Income	45.9%	0.04	45.7%	-0.18	45.6%	0.38
Core Cost Income	45.2%	(0.97)	46.1%	-0.18	46.0%	0.39

Source: Company data, HSBC estimates

## Valuation and risks

### Underweight (from N), Target price INR2,000

We continue to value SBI using a weighted average combination of PE, PB, and economic profit model (EPM) methodologies. We continue to assign a 20%, 50% and 30% weight each to the PE, PB and EPM components respectively.

The three-stage EPM uses explicit forecasts until FY14e, followed by 10 years of semi-explicit forecasts. The final stage of 12 years (fade period) assumes convergence of ROE and COE. EPM is based on the assumptions in the following table:

#### SBI: EPM assumptions

##### Semi-explicit forecasts for 10 yrs

Loan CAGR	8%
Dividend payout	20%
<b>Fade period of 12 yrs</b>	
Risk free rate	8%
Beta	1.0
Equity risk premium	6%
Cost of Equity	14%
<b>EPM value of Bank</b>	<b>1,300</b>
EPM value of Subsidiaries	486
<b>Total EPM value (including subsidiaries)</b>	<b>1,786</b>

Source: HSBC estimates

#### SBI: Sum-of-parts valuation (INRm)

	Stake	Value to SBI	Value/share	Remarks
SBI associate banks		189,808	281	1.1x FY12e PB
SBI Life	74%	120,707	179	14% NBAP margins and 14x new business multiple
SBI AMC	63%	11,518	17	4% of AUM
SBI Capital markets	86%	24,213	36	15x FY12e earnings
SBI DFHI	67%	20,348	30	15x FY12e earnings
SBI Cards	60%	25,993	39	10x FY12e earnings
<b>Total value of Subsidiaries</b>			<b>582</b>	
Less: Cost of investment			96	
<b>EPM value of Subsidiaries</b>			<b>486</b>	

Source: Company data, HSBC estimates

We are retaining our 12-month target price at INR2,000; see also the tables below.

Under our research model, for stocks without a volatility indicator, the Neutral band is 5ppts above and below the hurdle rate for Indian stocks of 11%, or 6-16% above the current share price. Our target price implies a negative potential return of 4.5%, which is below the Neutral band; therefore, we downgrade our rating to Underweight (from Neutral). Potential return equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated.

#### SBI: Valuations summary (INR)

	PE multiple	PE-based TP	PB multiple	PB-based TP	DCF value	Weighted Target Price
New	9.3x	2,168	1.4x	2,061	1,786	2,000
Old	9.3x	2,276	1.4x	1,963	1,877	2,000

Source: HSBC

**Upside risks:** Upturn in economic cycle; asset quality improves.



# Disclosure appendix

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## Important disclosures

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This report addresses only the long-term investment opportunities of the companies referred to in the report. As and when HSBC publishes a short-term trading idea the stocks to which these relate are identified on the website at [www.hsbcnet.com/research](http://www.hsbcnet.com/research). Details of these short-term investment opportunities can be found under the Reports section of this website.

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## Rating definitions for long-term investment opportunities

### Stock ratings

HSBC assigns ratings to its stocks in this sector on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The price target for a stock represents the value the analyst expects the stock to reach over our performance horizon. The performance horizon is 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, must exceed the required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile\*). For a stock to be classified as Underweight, the stock must be expected to underperform its required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile\*). Stocks between these bands are classified as Neutral.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation of coverage, change of volatility status or change in price target). Notwithstanding this, and although ratings are subject to ongoing management review, expected returns will be permitted to move outside the bands as a result of normal share price fluctuations without necessarily triggering a rating change.



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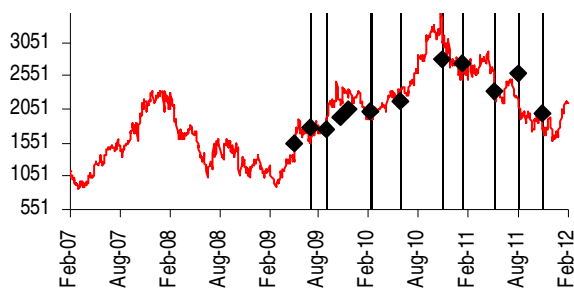
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As of 14 February 2012, the distribution of all ratings published is as follows:

<b>Overweight (Buy)</b>	52%	(26% of these provided with Investment Banking Services)
<b>Neutral (Hold)</b>	36%	(21% of these provided with Investment Banking Services)
<b>Underweight (Sell)</b>	12%	(15% of these provided with Investment Banking Services)

## Share price and rating changes for long-term investment opportunities

State Bank of India (SBI.NS) Share Price performance INR Vs HSBC rating history



Source: HSBC

### Recommendation & price target history

From	To	Date
Overweight (V)	Neutral (V)	12 July 2009
Neutral (V)	Underweight (V)	09 September 2009
Underweight (V)	Neutral (V)	19 February 2010
Neutral (V)	Underweight (V)	10 June 2010
Underweight (V)	Underweight	09 November 2010
Underweight	Neutral	24 January 2011
Neutral	Underweight	18 May 2011
Underweight	Overweight	15 August 2011
Overweight	Neutral	10 November 2011
Target Price	Value	Date
Price 1	1540.00	14 May 2009
Price 2	1780.00	12 July 2009
Price 3	1751.00	09 September 2009
Price 4	1923.00	02 November 2009
Price 5	2038.00	27 November 2009
Price 6	2033.00	19 February 2010
Price 7	2169.00	10 June 2010
Price 8	2800.00	09 November 2010
Price 9	2740.00	24 January 2011
Price 10	2306.00	18 May 2011
Price 11	2600.00	15 August 2011
Price 12	2000.00	10 November 2011

Source: HSBC

## HSBC & Analyst disclosures

### Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
STATE BANK OF INDIA	SBI.NS	2129.25	13-Feb-2012	2,4,6,7,11

Source: HSBC

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