

INDIA

ICICI Bank

30 April 2007

ICICIB IN **Outperform**

Stock price as of 27 Apr 07	Rs	933.65
IBN US (ADR) 27 Apr 07	US\$	44.77
12-month target	Rs	1,085.00
Upside/downside	%	+16.2
Valuation	Rs	1,085.00
- Gordon Growth / Sum of Parts		

GICS sector		banks
Market cap	Rs m	839,291
30-day avg turnover	Rs m	243.0
Market cap	US\$m	20,571
Number shares on issue	m	898.9

Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Net interest inc	bn	47.1	65.9	88.8	116.1
Non interest inc	bn	49.8	68.9	88.2	114.9
Reported profit	bn	25.4	30.4	46.5	63.9
EPS adj	Rs	28.54	34.15	52.24	71.82
EPS adj growth	%	4.9	19.7	53.0	37.5
PE adj	x	32.7	27.3	17.9	13.0
Total DPS	Rs	8.50	11.50	15.50	21.50
Total div yield	%	0.9	1.2	1.7	2.3
ROA	%	1.2	1.1	1.3	1.4
ROE	%	14.6	13.1	18.1	21.7
Price/book	x	3.7	3.4	3.0	2.6

ICICIB IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, April 2007 (all figures in INR unless noted)

Analysts

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Growing pains

Event

- ICICI Bank announced 4Q FY3/07 results on Saturday, but more importantly announced a US\$5bn equity offering, which was a surprise both in size and timing. The result itself was above our forecasts but below consensus.

Impact

- Issuance – primarily led by extraneous factors.** The bank surprised us with the size and timing of its capital offering. The revised RBI Basel II guidelines had pointed to an early issuance – the immediate trigger seems to be the lack of visibility on the listing of ICICI Holdings, a mezzanine subsidiary for its insurance businesses, in the medium term. Also, the bank probably wanted to be ahead of what is likely to be a long queue of Indian banks hitting the market. We think the large size is primarily because the bank wants to be protected against further regulatory tightening and surprises in the capital requirements from the insurance subsidiaries.
- EPS-accretive but what about ROE?** The benign view is that the 24x historic PER multiple for the issue (assuming a conservative Rs800 for the pricing) means that the issue is EPS-accretive even without leverage. To put it another way, the depression in ROE will be more than made up by book value accretion. However, the key issue will be the sustainable ROE on which the bank should be valued and when it is likely to achieve this.
- Margins surprise, but fees and costs disappoint.** The 4Q results came in ahead of our expectations, though the street was disappointed. The line items were largely positive, except for a slight slowdown in fee growth, which looks to be one-off. There continues to be higher-than-expected dependence on treasury and dividend income. Net interest margins showed little signs of stress, clocking 2.6% on average daily assets. Loan growth for the year was in line at 35%, but we expect it to slow to 30% in FY3/08E.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs1,085.00 based on a Gordon Growth / Sum of parts methodology.
- Catalyst: Equity issuance in June/July 2007.

Action and recommendation

- We believe the stock will correct on the news of the issuance, as it has on the last two occasions. However, we continue to see ICICI Bank as one of the best proxies on India's surging economy. So, despite the significant headwinds from tight liquidity and now, the dilution, in the near term, we see a large correction. Our longer-term outlook remains positive and we reiterate our Outperform rating with a target price of Rs1,085.

Please refer to the important disclosures on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

Fig 1 ICICI Bank – Selected ratios

%	2004	2005	2006	2007E	2008E	2009E
GROWTH PROJECTIONS						
Growth in Net Interest Income	18.3	42.9	65.9	39.8	34.9	30.6
Growth in Pre Provision Profit	-3.5	19.2	58.7	46.8	36.4	36.0
Growth in Net Profit	35.4	22.5	26.7	19.7	53.0	37.5
OPERATING EFFICIENCY						
Cost to income	67.1	57.8	55.6	52.2	48.3	45.5
Cost to assets	2.5	2.5	2.6	2.4	2.4	2.4
Overhead ratio	36.7	15.0	15.3	8.4	-0.1	-6.6
ASSET ANALYSIS						
Loans to earning assets	54.4	59.0	62.3	63.0	63.6	64.3
Earning assets to Total assets	91.1	92.3	93.4	93.7	94.0	94.2
Loans to Total assets	49.6	54.5	58.1	59.1	59.8	60.6
LOAN ANALYSIS						
Net loan growth	14.7	39.3	57.0	30.9	27.3	28.1
Agriculture loans (to total portfolio)	6.5	7.3	9.9	11.5	13.3	15.0
Retail loans (to total portfolio)	51.7	60.9	62.9	58.3	54.9	50.7
International loans (to total portfolio)	1.6	6.7	8.5	11.0	13.0	15.0
Corporate/SME (to total portfolio)	40.2	25.2	18.7	19.2	18.8	19.3
DEPOSIT ANALYSIS						
Deposit growth	41.4	46.6	65.4	30.8	26.0	27.9
Demand & savings to ttl deposit	23.0	24.3	22.7	24.7	25.2	25.6
Time deposit to total deposit	77.0	75.7	77.3	75.3	74.8	74.4
LIQUIDITY						
LDR	101.4	96.5	89.6	91.4	92.3	92.2
Gilts to Deposits	30.4	25.9	25.2	24.0	23.5	23.0
Earning Assets to deposits	167.6	155.1	142.2	141.3	141.8	140.8
PROVISIONING						
Loan loss reserve to assets	0.8	0.8	0.5	1.0	1.3	1.6
Reserve cover	45.7	52.6	75.0	80.0	85.0	85.0
Provisions to loans	0.7	-0.1	0.5	1.1	0.9	0.9
ASSET QUALITY						
Gross NPLs	4.8	3.0	1.5	1.8	2.3	2.6
Net NPLs	3.2	1.6	0.7	0.5	0.4	0.4
CAPITAL ADEQUACY						
Tier 1 CAR	6.1	7.6	9.2	8.1	7.2	7.0
Total CAR	10.4	11.8	13.4	13.9	11.8	11.3
Equity to assets	6.4	7.5	8.8	7.4	6.6	6.1
CAPITAL MANAGEMENT						
Dividend payout	28.2	31.2	29.8	33.7	29.7	29.9
Dividend yield	0.8	0.9	0.9	1.2	1.7	2.3
EPS	26.6	27.2	28.5	34.2	52.2	71.8
BVPS	130.0	170.3	249.6	271.0	306.2	354.3
PROFITABILITY						
ROA	1.56	1.49	1.30	1.13	1.35	1.46
ROE	21.91	19.51	14.62	13.12	18.10	21.7
Pre provision profit ROE	31.0	23.6	21.1	28.5	34.5	40.5
Non-int. inc. to ttl. inc.	25.4	26.6	25.8	23.4	22.1	21.9
SPREAD ANALYSIS						
Int. rate received on int. E.A.	8.60	7.00	7.35	8.36	9.02	9.35
Int. rate paid on int. bearing liab.	6.46	4.83	4.99	6.02	6.51	6.73
Spread	2.14	2.17	2.35	2.34	2.51	2.62
Net Interest Margin	1.80	1.71	2.02	2.08	2.26	2.38
VALUATION						
PER (x)	35.2	34.3	32.7	27.3	17.9	13.0
PB (x)	7.2	5.5	3.7	3.4	3.0	2.6
PUP (x)	23.2	23.3	17.7	12.1	8.8	6.5

Source: Company data, Bloomberg, Macquarie Research, April 2007

Results at a glance

Fig 2 4Q FY03/07 results

	4Q06	4Q07	YoY	3Q07	QoQ	2006	2007	YoY
Net interest income	16,206	18,747	15.7%	17,088	9.7%	47,100	66,358	40.9%
Non-interest income	16,019	20,999	31.1%	19,806	6.0%	49,831	69,283	39.0%
- Fee Income	10,669	14,270	33.8%	13,446	6.1%	34,461	50,120	45.4%
- Miscellaneous inc	2,170	2,270	4.6%	3,260	-30.4%	7,970	9,020	13.2%
- Treasury Income	3,180	4,459	40.2%	3,100	43.9%	7,400	10,140	37.0%
Operating expenses	19,772	19,206	-2.9%	17,133	12.1%	50,025	66,906	33.7%
Pre provision profit	14,813	20,541	38.7%	19,761	3.9%	46,906	68,735	46.5%
Provisions	5,973	11,423	91.2%	8,910	28.2%	15,941	32,254	102.3%
- NPAs	2,660	4,190	57.5%	5,230	-19.9%	4,557	14,950	228.1%
- Standard assets	910	4,570	402.2%	1,440	217.4%	3,390	7,310	115.6%
- Investments	2,430	2,663	9.6%	2,240	18.9%	8,020	9,990	24.6%
Profit before tax	8,840	9,117	3.1%	10,852	-16.0%	30,966	36,481	17.8%
Provision for tax	941	866	-8.0%	1,751	-50.5%	5,566	5,379	-3.4%
Profit after tax	7,899	8,251	4.5%	9,101	-9.3%	25,400	31,102	22.4%

A slight deceleration – management attributes it to base effect but clearly it's a metric to track over the next few quarters

The high general provision number is a one-off and not a real expense. The NPA provisions are rising, and will continue to do so. Dropped to 0.9% of average loans from 1.27% in 3Q. For full year, remained at a controlled 0.88%.

Source: Company data, Macquarie Research, April 2007

Fig 3 Key ratios

	3Q06	3Q07	4Q06	4Q07
Net interest margin	2.36%	2.53%	2.25%	2.49%
Net NPA ratio	0.80%	1.00%	0.71%	0.98%
NII / GII	32.6%	29.3%	30.5%	28.1%
Cost - Income	49.1%	46.4%	47.4%	51.8%
Provisions / PPP	33.1%	45.1%	40.3%	49.0%
Tax rate	19.9%	16.1%	10.6%	9.5%
Capital adequacy ratio	14.5%	13.4%	13.4%	11.7%
Tier-I	10.5%	8.6%	9.2%	7.4%
Tier-II	4.1%	4.8%	4.2%	4.3%

Margins on an uptick but need to rise faster to offset rising NPLs – new branches will be useful in achieving this. 1H FY3/08E margins expected to remain under pressure.

The Tier 1 ratio surprised us by 60-70bp on the downside, mainly because subsidiaries grew faster than expected and changes by RBI on risk weightings on certain asset categories.

NII – Net interest income, GII – Gross interest income, PPP – Pre-provision profit

Source: Company data, Macquarie Research, April 2007

Fig 4 Select balance sheet data

(Rs bn)	3Q06	3Q07	4Q06	4Q07	YoY
Assets					
Cash balances with banks & SLR	590.4	824.3	681.2	1,044.9	53.4%
- Cash & bank balance	177.9	248.2	170.4	371.2	117.8%
- SLR	412.6	576.1	510.8	673.7	31.9%
Advances	1,226.1	1,727.6	1,461.6	1,958.7	34.0%
- of which retail	785.0	1,174.8	993.9	1,273.1	28.1%
Other investments	159.2	219.2	204.7	238.9	16.7%
Fixed assets & other assets	148.5	187.2	166.4	204.1	22.7%
Total assets	2,124.3	2,958.3	2,513.9	3,446.6	37.1%
Liabilities					
Net worth (in bn)	210.5	244.5	222.1	243.1	9.5%
- Equity capital	8.7	8.9	8.9	9.0	1.0%
- Reserves	201.8	235.5	213.2	234.1	9.8%
Preference capital	3.5	3.5	3.5	3.5	0.0%
Deposits	1,338.8	1,968.9	1,650.8	2,305.1	39.6%
ICICI Borrowings	141.2	111.9	131.9	108.4	-17.8%
Other borrowings	296.9	476.3	354.8	598.2	68.6%
Other liabilities	133.4	153.3	150.8	188.2	24.8%
Total liabilities	2,124.3	2,958.3	2,513.9	3,446.6	37.1%

In line with forecasts. Mainly driven by growth in retail, international business (83% increase yoy) and rural portfolio (43% increase YoY)

Higher growth due mainly due to Hybrid Tier-1 and Upper Tier-2 capital issues of Rs41bn crore in this quarter.

Source: Company data, Macquarie Research, April 2007

Fig 5 ICICI Bank - Balance sheet

Yr end 31 Mar	2004A	2005A	2006A	2007E	2008E	2009E
(Rs m)						
LIABILITIES						
Equity capital	6,164	7,368	8,898	8,898	8,898	8,898
Share Premium	8,523	39,892	118,175	118,175	118,175	118,175
Reserves	65,418	78,240	94,987	114,102	145,388	188,210
Net worth	80,106	125,500	222,060	241,175	272,461	315,284
Sub bonds/pref cap	94,559	85,589	104,944	140,744	190,744	225,744
Savings deposits	83,720	113,918	209,370	295,553	377,822	488,359
Current deposits	72,591	128,369	165,730	238,452	307,239	401,581
Term deposits	524,775	755,901	1,275,726	1,626,036	2,036,465	2,590,203
Total deposits	681,086	998,188	1,650,826	2,160,040	2,721,526	3,480,144
Borrowings	307,402	335,445	385,219	516,081	669,592	859,834
Other liabilities	89,136	131,873	150,835	198,254	251,222	321,516
Total	1,252,289	1,676,594	2,513,884	3,256,294	4,105,545	5,202,522
ASSETS						
Loans	620,955	914,052	1,461,630	1,923,201	2,455,161	3,151,209
Corp investments	55,491	28,540	18,040	13,530	10,148	7,611
Gilts	300,511	345,196	512,087	642,270	796,913	998,195
Other investments						
- Equity	16,843	19,148	20,579	20,579	20,579	20,579
- Subs	14,237	20,667	28,607	38,107	46,107	51,107
- Others	48,474	91,323	136,161	183,817	238,963	298,703
Cash/equiv	84,706	129,300	170,402	230,431	291,216	372,556
Fixed assets	40,564	40,380	39,807	37,997	35,649	32,765
Other assets	70,508	87,989	126,572	166,363	210,811	269,797
Total	1,252,289	1,676,594	2,513,884	3,256,294	4,105,545	5,202,522

Source: Macquarie Research, April 2007

Fig 6 ICICI Bank - Income statement

Yr end 31 Mar	2004A	2005A	2006A	2007E	2008E	2009E
(Rs m)						
Interest Income	90,024	94,099	143,075	225,676	311,657	409,358
Interest expenses	70,153	65,709	95,974	159,825	222,824	293,299
Net Interest Income	19,871	28,390	47,100	65,852	88,833	116,059
Fees	18,422	28,722	42,797	60,366	83,222	110,919
Net revenues	38,293	57,112	89,898	126,218	172,055	226,978
Operating Expense	25,712	32,992	50,025	65,868	83,162	103,306
- Employee exp	5,461	7,374	10,823	15,758	22,534	30,985
- Other opex	20,252	25,617	39,202	50,110	60,627	72,321
Operating profit	12,581	24,120	39,873	60,350	88,893	123,671
Investment profits	12,227	5,440	7,034	8,500	5,000	4,000
Preprovision profit	24,808	29,560	46,906	68,850	93,893	127,671
Provisions	5,786	4,288	15,941	30,860	32,728	40,130
- Loan loss provisions	4,591	-1,214	7,947	21,110	22,003	28,333
- Investment depreciation	987	5,416	7,767	9,750	10,725	11,798
- Other provisions	208	86	227	0	0	0
PBT	19,022	25,272	30,966	37,990	61,165	87,541
Taxes	2,651	5,220	5,566	7,598	14,680	23,636
Reported PAT	16,371	20,052	25,400	30,392	46,485	63,905
Dividends	4,598	5,441	6,330	10,233	13,792	19,131

Source: Macquarie Research, April 2007

Asia banks valuations

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 (%)
				FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E			
China																						
Bank of China	3988 HK	3.92	127,249	20.5	26.7	13.1	30.0	18.9	14.5	1.6	1.8	2.4	2.2	13.1	15.6	0.08	0.11	2.1	2.8	N	4.30	9.7
Bank of Communications	3328 HK	8.39	48,888	34.3	41.5	27.7	20.8	24.1	20.0	2.6	2.9	3.0	2.9	14.8	15.1	0.14	0.16	1.6	1.9	O	9.40	12.0
China Construction Bank	939 HK	4.87	139,933	26.6	32.9	29.0	23.6	18.1	14.6	1.6	1.8	3.0	2.7	17.2	19.4	0.09	0.11	1.9	2.2	O	6.00	23.2
ICBC	1398 HK	4.31	184,102	19.6	26.4	6.7	34.5	21.7	16.1	1.6	1.7	2.7	2.5	13.2	16.2	0.10	0.15	2.3	3.4	O	5.50	27.6
Weighted Average						16.6	29.0	12.4	9.1			2.7	2.5	14.1	16.5			2.1	2.8			
Hong Kong																						
Bank of China-HK	2388 HK	19.36	26,176	131.4	138.4	-0.8	5.3	14.7	14.0	8.4	8.8	2.3	2.2	16.1	16.1	0.88	0.93	4.5	4.8	N	21.30	10.0
Bank of East Asia	23 HK	48.20	9,564	265.6	314.5	18.9	18.4	18.1	15.3	18.5	19.4	2.6	2.5	14.7	16.6	1.76	2.09	3.6	4.3	O	52.00	7.9
Dah Sing Financial	440 HK	69.55	2,224	538.0	628.9	-3.9	16.9	12.9	11.1	42.7	45.7	1.6	1.5	13.0	14.2	2.80	3.27	4.0	4.7	O	81.00	16.5
Hang Seng	11 HK	111.50	27,261	653.7	733.5	3.8	12.2	17.1	15.2	25.6	26.9	4.4	4.1	26.1	27.9	5.80	6.50	5.2	5.8	O	125.00	12.1
Wing Hang	302 HK	94.00	3,537	604.0	661.1	7.0	9.4	15.6	14.2	34.6	37.9	2.7	2.5	18.2	18.2	3.03	3.30	3.2	3.5	N	98.00	4.3
Wing Lung	96 HK	85.60	2,542	542.9	579.7	-21.5	6.8	15.8	14.8	51.1	53.3	1.7	1.6	10.8	11.1	3.01	3.19	3.5	3.7	U	78.00	-8.9
Hong Kong Exchange	388 HK	77.35	10,552	2.9	2.9	17.0	0.7	27.8	27.6	5.2	5.4	15.0	14.3	55.4	53.3	2.51	2.53	3.2	3.3	N	76.00	-1.7
HSBC	5 HK	144.40	213,949	151.3	166.3	8.4	9.9	12.2	11.1	10.0	10.6	1.9	1.7	15.8	16.3	0.90	1.00	4.9	5.4	O	170.00	17.7
Standard Chartered	2888 HK	240.00	42,500	190.9	217.5	12.0	13.9	16.1	14.1	13.3	14.6	2.3	2.1	14.9	15.6	0.79	0.88	2.6	2.9	O	255.00	6.3
Weighted Average*						3.2	10.3	16.0	14.5			3.1	2.9	17.3	18.2			4.6	5.0			
India																						
Bank of Baroda	BOB IN	245.35	2,199	2,707	3,522	19.6	30.1	9.1	7.0	235.1	263.8	1.0	0.9	12.0	14.1	6.00	8.00	2.4	3.3	U	215.00	-12.4
Bank of India	BOI IN	199.10	2,388	1,694	2,481	17.9	46.5	11.8	8.0	113.1	136.0	1.8	1.5	16.0	19.9	2.50	3.70	1.3	1.9	O	235.00	18.0
HDFC	HDFC IN	1,752.05	10,909	6,199	7,509	23.0	21.1	28.3	23.3	215.9	260.8	8.1	6.7	31.4	31.5	25.00	30.00	1.4	1.7	O	2,000.00	14.2
HDFC Bank	HDFCB IN	1,031.45	8,107	3,143	4,436	14.6	41.2	32.8	23.3	195.5	276.8	5.3	3.7	17.2	19.2	5.00	7.00	0.5	0.7	O	1,200.00	16.3
ICICI Bank	ICICIBC IN	962.05	21,283	3,415	5,224	19.7	53.0	28.2	18.4	271.0	306.2	3.5	3.1	13.1	18.1	11.50	15.50	1.2	1.6	O	1,085.00	12.8
IDBI	IDBI IN	88.35	1,574	810	959	4.5	18.4	10.9	9.2	94.0	101.5	0.9	0.9	8.9	9.8	1.00	1.90	1.1	2.2	U	65.00	-26.4
Kotak Mahindra Bank	KMB IN	503.35	4,040	1,857	2,543	74.2	36.9	27.1	19.8	95.1	131.2	5.3	3.8	21.5	22.5	1.50	3.25	0.3	0.6	O	615.00	22.2
Punjab National Bank	PNB IN	507.70	3,939	5,419	7,923	18.6	46.2	9.4	6.4	342.8	396.1	1.5	1.3	17.2	21.4	19.00	22.00	3.7	4.3	O	600.00	18.2
State Bank of India	SBIN IN	1,139.10	14,753	6,810	9,815	-18.7	44.1	16.7	11.6	619.2	700.1	1.8	1.6	12.2	14.9	12.00	20.00	1.1	1.8	U	1,000.00	-12.2
Syndicate Bank	SNDN IN	78.15	1,004	1,576	1,872	54.4	18.8	5.0	4.2	62.8	77.1	1.2	1.0	27.8	26.8	3.20	3.70	4.1	4.7	O	95.00	21.6
Union Bank of India	UNBK IN	109.35	1,359	1,805	2,621	35.1	45.2	6.1	4.2	93.9	113.4	1.2	1.0	20.6	25.3	4.70	6.90	4.3	6.3	O	165.00	50.9
UTI Bank	UTIB IN	467.10	3,238	2,228	2,976	28.0	33.6	21.0	15.7	120.9	180.1	3.9	2.6	19.9	20.7	4.50	6.50	1.0	1.4	O	621.00	32.9
Vijaya Bank	VJYBK IN	45.35	484	858	1,046	193.3	21.9	5.3	4.3	42.3	51.6	1.1	0.9	21.2	22.3	3.30	3.00	7.3	6.6	O	60.00	32.3
Weighted Average						16.8	40.9	20.1	12.9			2.7	2.2	14.7	18.7			1.4	1.9			
Indonesia																						
Bank Central Asia	BBCA IJ	5,400	7,253	402.6	472.2	18.4	17.3	13.4	11.4	1,734	2,005	3.1	2.7	24.9	25.3	201.3	236.1	3.7	4.4	O	5,900	9.3
Bank Danamon	BDMN IJ	6,600	3,577	451.9	549.1	67.3	21.5	14.6	12.0	2,089	2,638	3.2	2.5	23.4	23.2	225.1	273.5	3.4	4.1	O	7,300	10.6
Bank Int'l Indonesia	BNII IJ	215	1,131	16.7	20.2	25.8	21.2	12.9	10.6	114	125	1.9	1.7	15.1	16.9	8.3	10.1	3.9	4.7	N	190	-11.6
Bank Mandiri	BMRI IJ	3,175	7,134	262.0	361.4	121.1	38.0	12.1	8.8	1,459	1,689	2.2	1.9	19.3	23.0	131.0	180.7	4.1	5.7	O	3,900	22.8
Bank Panin	PNBN IJ	620	1,353	53.3	66.9	45.9	25.5	11.6	9.3	365	411	1.7	1.5	15.5	17.3	21.3	26.8	3.4	4.3	O	750	21.0
Bank Rakyat Indonesia	BBRI IJ	5,450	7,297	422.8	507.1	20.0	19.9	12.9	10.7	1,635	2,143	3.3	2.5	28.0	26.8	211.4	253.5	3.9	4.7	O	6,000	10.1
Weighted Average						53.2	24.4	12.8	10.3			2.7	2.2	22.1	23.6			3.8	4.8			
Korea																						
Daegu Bank	005270 KS	15,050	2,146	2,000	2,091	9.8	4.6	7.5	7.2	10,984	12,435	1.4	1.2	19.5	17.9	640	680	4.3	4.5	O	20,800	38.2
Hana Financial Group	086790 KS	47,950	10,961	5,179	5,459	-2.6	5.4	9.3	8.8	41,008	44,908	1.2	1.1	13.2	12.7	1,560	1,640	3.3	3.4	N	46,800	-2.4
Industrial Bank of Korea	024110 KS	18,450	8,066	2,683	2,384	16.8	-11.2	6.9	7.7	14,332	16,115	1.3	1.1	19.7	15.7	600	650	3.3	3.5	O	22,200	20.3
Kookmin Bank	060000 KS	81,200	29,473	9,572	9,071	30.2	-5.2	8.5	9.0	48,896	54,717	1.7	1.5	20.4	17.5	3,250	3,350	4.0	4.1	O	112,500	38.5
Pusan Bank	005280 KS	13,500	2,137	1,667	1,749	33.0	4.9	8.1	7.7	9,970	11,169	1.4	1.2	17.8	16.5	550	580	4.1	4.3	O	16,500	22.2
Woori Finance	053000 KS	23,150	20,134	2,367	2,535	-8.6	7.1	9.8	9.1	15,770	17,630	1.5	1.3	15.8	15.2	675	775	2.9	3.3	O	23,600	1.9
Shinhan Financial	055550 KS	52,100	21,451	5,821	5,530	25.2	-5.0	9.0	9.4	33,059	37,141	1.6	1.4	18.9	15.8	1,100	1,350	2.1	2.6	O	71,200	36.7
Weighted Average						15.5	-1.4	8.7	8.8			1.5	1.3	17.1	15.1			3.2	3.5			
Malaysia																						
AMMB Holdings	AMM MK	4.04	2,516	2.2	28.5	-86.9	1,189.6	182.8	14.2	2.3	2.9	2.0	1.6	1.1	12.4	0.05	0.05	1.2	1.2	O	4.30	6.4
Bumiputra-Commerce	BCHB MK	10.90	11,362	74.6	71.0	57.9	-4.9	14.6	15.4	4.3	4.7	2.5	2.3	19.1	15.6	0.40	0.45	3.7	4.1	N	10.20	-6.4
EON Capital	EON MK	6.75	1,368	42.9	53.6	14.9	25.0	15.8	12.6	4.6	4.9	1.5	1.4	9.7	11.4	0.25	0.30	3.7	4.4	O	7.85	16.3
Hong Leong Bank	HLBK MK	6.30	2,910	42.4	48.7	17.0	15.0	14.9	12.9	3.1	3.4	2.0	1.8	14.1	14.9	0.24	0.24	3.8	3.8	N	5.90	-6.3
Maybank	MAY MK	12.10	13,740	70.7	80.1	-4.8	13.3	17.1	15.1	4.7	5.0	2.6	2.4	15.5	16.4	0.60	0.65	5.0	5.4	N	12.70	5.0
Public Bank	PBKF MK	9.90	9,533	56.3	64.5	8.5	14.6	17.6	15.4	2.8	2.9	3.5	3.4	20.4	22.5	0.65	0.70	6.6	7.1	O	10.75	8.6
RHB Capital	RHBC MK	4.74	2,527	21.8	24.4	57.6	11.8	21.7	19.4	2.8	3.0	2.1	1.9	9.9	10.3	0.10	0.10	2.1	2.1	O	4.55	-4.0
Weight																						

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 (%)
				FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E			
Philippines																						
Banco de Oro	BDO PM	60.00	1,217	279.7	446.2	-12.6	59.5	21.4	13.4	25.9	29.5	2.3	2.0	15.6	16.1	0.80	0.80	1.3	1.3	O	78.00	30.0
Bank Philippine Islands	BPI PM	67.50	3,849	390.0	460.9	18.4	18.2	17.3	14.6	23.4	25.1	2.9	2.7	17.2	19.0	2.50	2.95	3.7	4.4	O	80.00	18.5
China Banking Corp	CHIB PM	850.00	1,105	6,455.3	7,703.6	12.5	19.3	13.2	11.0	441.0	485.8	1.9	1.7	15.3	16.6	28.70	32.28	3.4	3.8	O	1,060.00	24.7
Equitable PCI Bank	EPCI PM	109.00	1,671	492.6	523.1	7.4	6.2	22.1	20.8	59.7	65.0	1.8	1.7	8.6	8.4	0.00	0.00	0.0	0.0	N	81.00	-25.7
Metrobank	MBT PM	62.50	2,381	404.3	470.5	20.6	16.4	15.5	13.3	40.4	44.3	1.5	1.4	10.4	11.1	0.80	0.80	1.3	1.3	O	70.00	12.0
Philippine Nat'l Bank	PNB PM	45.50	363	166.2	150.1	-2.5	-9.7	27.4	30.3	43.2	44.7	1.1	1.0	3.9	3.4	0.00	0.00	0.0	0.0	U	24.00	-47.3
Weighted Average						12.3	19.8	15.6	12.6			2.2	2.0	12.3	13.0			2.1	2.4			
Singapore																						
DBS Group	DBS SP	21.40	21,409	150.6	157.0	5.1	4.2	14.2	13.6	12.6	13.3	1.7	1.6	12.3	12.1	0.89	0.92	4.2	4.3	O	25.75	20.3
Hong Leong Finance	HLF SP	4.14	1,198	19.3	18.4	-0.7	-4.8	21.4	22.5	3.1	3.0	1.4	1.4	6.3	6.1	0.30	0.25	7.2	6.0	O	4.10	-1.0
OCBC	OCBC SP	9.40	19,122	51.5	51.7	-18.6	0.5	18.3	18.2	4.6	4.8	2.1	2.0	11.6	11.2	0.31	0.34	3.3	3.6	N	8.80	-6.4
UOB	UOB SP	21.40	21,536	134.9	150.0	-19.0	11.1	15.9	14.3	11.4	12.1	1.9	1.8	12.3	13.0	0.75	0.80	3.5	3.7	O	23.80	11.2
Singapore Exchange	SGX SP	7.20	5,046	0.4	0.3					0.5	0.5	13.6	13.3	63.3	53.2	0.31	0.26	4.3	3.6	O	8.00	11.1
Weighted Average**						-10.3	5.3	15.8	15.0			1.9	1.8	11.1	11.1			3.7	3.9			
Taiwan																						
Bank of Kaohsiung	2836 TT	16.85	256	78.7	84.1	-14.7	6.8	21.4	20.0	21.0	21.3	0.8	0.8	3.7	3.9	0.47	0.50	2.8	3.0	U	17.02	1.0
Chang Hwa Bank	2801 TT	19.60	2,840	202.2	164.5	8.0	-18.7	9.7	11.9	18.0	14.8	1.4	1.3	15.0	11.4	1.01	0.82	5.2	4.2	O	26.10	33.2
China Development	2883 TT	13.85	4,441	145.2	146.2	2.4	0.7	9.5	9.5	16.1	17.3	0.9	0.8	9.4	8.8	0.22	0.22	1.6	1.6	U	12.85	-7.2
Chinatrust	2891 TT	26.70	6,472	90.9	109.0	-243.6	20.0	29.4	24.5	11.9	13.2	4.4	3.9	15.6	16.8	0.70	0.85	2.6	3.2	U	23.80	-10.9
E. Sun Financial	2884 TT	19.10	2,110	104.5	134.3	683.1	28.6	18.3	14.2	15.8	16.6	1.2	1.2	7.4	8.3	0.63	0.54	3.3	2.8	U	19.02	-0.4
First Financial	2892 TT	23.00	4,138	179.3	182.7	-4.9	1.9	12.8	12.6	17.1	17.9	1.3	1.3	10.7	10.4	1.00	1.02	4.4	4.4	N	22.25	-3.3
Fubon Financial	2881 TT	29.10	6,767	170.3	225.4	56.5	32.3	17.1	12.9	20.9	21.6	1.4	1.3	8.3	10.6	1.19	1.47	4.1	5.0	U	27.11	-6.8
Fuhwa Financial	2885 TT	14.55	3,643	93.5	119.1	-716.2	27.3	15.6	12.2	13.9	14.3	1.0	1.0	6.8	8.4	0.62	0.79	4.2	5.4	O	18.06	24.1
Hua Nan Financial	2880 TT	23.30	4,191	147.7	174.3	12.8	18.0	15.8	13.4	16.8	17.8	1.4	1.3	9.1	10.1	0.89	1.05	3.8	4.5	U	20.90	-10.3
Mega Financial	2886 TT	21.50	7,234	162.0	179.1	9.3	10.5	13.3	12.0	17.7	18.2	1.2	1.2	9.3	10.0	1.22	1.34	5.7	6.2	O	24.84	15.5
Sinopac Financial	2890 TT	14.75	3,199	97.3	122.0	160.6	25.4	15.2	12.1	12.5	13.2	1.2	1.1	7.9	9.5	0.48	0.61	3.3	4.1	N	15.03	1.9
Ta Chong Bank	2847 TT	10.35	589	62.8	112.7	-120.6	79.3	16.5	9.2	8.6	9.7	1.1	1.1	7.8	12.3	0.00	0.00	0.0	0.0	U	8.55	-17.4
Taishin Financial	2887 TT	16.75	2,881	84.5	95.7	-150.7	13.2	19.8	17.5	16.0	12.9	1.4	1.3	7.1	7.4	0.32	0.36	1.9	2.2	U	14.69	-12.3
Cathay Financial	2882 TT	68.50	19,040	332.4	387.8	18.1	16.7	20.6	17.7	22.8	24.1	2.9	2.8	13.8	15.0	1.35	1.61	2.0	2.3	O	89.00	29.9
Shinkong Financial	2888 TT	30.20	4,303	1.8	2.2	72.0	22.8	17.3	14.0	12.2	13.6	2.5	2.2	15.0	16.6	0.75	0.80	2.5	2.6	O	40.00	32.5
Weighted Average***						-30.8	10.9	13.6	12.0			1.1	1.0	8.7	9.4			2.5	2.8			
Capital Securities	6005 TT	15.00	633	129.4	136.4	22.5	5.4	11.6	11.0	14.9	15.5	1.0	1.0	8.8	9.0	0.78	0.82	5.2	5.5	O	18.08	20.5
KGI Securities	6008 TT	10.85	830	105.2	113.9	-13.8	8.3	10.3	9.5	12.9	13.7	0.8	0.8	8.4	8.6	0.32	0.34	2.9	3.1	O	15.48	42.7
Masterlink Securities	2856 TT	13.10	544	104.5	120.7	96.3	15.5	12.5	10.9	13.8	14.5	0.9	0.9	7.8	8.5	0.37	0.48	2.8	3.7	O	16.56	26.4
Polaris Securities	2854 TT	14.30	817	83.9	91.7	2.1	9.3	17.0	15.6	14.4	15.1	1.0	0.9	5.9	6.2	0.25	0.28	1.8	1.9	O	17.30	21.0
President Securities	2855 TT	17.50	601	197.9	192.6	4.3	-2.7	8.8	9.1	16.1	16.4	1.1	1.1	12.5	11.9	1.17	1.14	6.7	6.5	O	22.48	28.5
Weighted Average						17.4	7.2	11.6	10.9			1.0	0.9	8.4	8.6			3.7	4.0			
Thailand																						
Bangkok Bank	BBL TB	110.00	6,456	10.1	10.8	8.4	6.5	10.8	10.2	84.7	91.9	1.3	1.2	12.5	12.2	3.00	3.75	2.7	3.4	O	125.00	13.6
Bank of Ayudhya	BAY TB	21.40	3,261	0.7	1.6	46.5	136.9	32.5	13.7	14.8	15.8	1.5	1.4	5.6	10.7	0.30	0.70	1.4	3.3	N	21.00	-1.9
Kasikorn Bank	KBANK TB	67.50	4,955	5.8	6.5	0.4	12.1	11.7	10.5	41.0	45.1	1.6	1.5	14.8	15.0	2.00	2.75	3.0	4.1	O	75.00	11.1
Krung Thai Bank	KTB TB	10.90	3,747	1.3	1.4	-0.5	13.9	8.7	7.6	9.0	9.9	1.2	1.1	14.5	15.1	0.52	0.55	4.8	5.0	O	14.00	28.4
Siam City Bank	SCIB TB	17.10	1,111	2.0	2.0	0.6	0.1	8.4	8.4	18.8	20.0	0.9	0.9	11.2	10.5	0.80	0.80	4.7	4.7	N	20.00	17.0
Siam Commercial Bank	SCB TB	67.50	7,055	5.4	5.9	39.3	7.7	12.4	11.5	32.7	36.0	2.1	1.9	17.6	17.1	2.50	2.70	3.7	4.0	O	70.00	3.7
TMB Bank	TMB TB	1.79	1,020	-0.3	0.1	-66.1	-151.9	nmf	13.6	2.3	2.4	0.8	0.7	-10.5	5.6	0.00	0.00	0.0	0.0	N	2.20	22.9
Weighted Average						15.1	18.1	13.1	10.3			1.5	1.4	12.0	13.2			3.1	3.8			
ACL Bank	ACL TB	4.12	201	0.3	0.3	-32.4	-11.7	13.0	14.7	7.8	8.0	0.5	0.5	4.2	3.6	0.00	0.00	0.0	0.0	O	5.00	21.4
Kiatnakin Bank	KK TB	29.25	464	3.4	3.6	5.3	7.3	8.7	8.1	36.0	38.1	0.9	0.8	12.0	12.1	2.30	2.30	7.9	7.9	O	36.00	23.1
Thanachart Capital	TCAP TB	14.40	590	1.4	1.9	29.8	33.9	10.1	7.5	18.0	19.1	0.8	0.8	8.1	10.3	0.80	0.80	5.6	5.6	O	16.00	11.1
TISCO Bank	TISCO TB	22.80	509	2.4	2.6	12.8	8.7	9.5	8.7	17.0	17.9	1.3	1.3	14.2	14.9	1.50	1.50	6.6	6.6	O	26.00	14.0
Weighted Average						11.4	14.4	9.7	8.5			0.9	0.9	9.8	10.2			5.8	5.8			
Asia Banks Weighted Average						11.2	24.3	13.5	10.7			2.4	2.2	13.7	14.1			2.6	3.2			

** Weighted average excludes SGX, *** Weighted average excludes Cathay Financial and Shinkong Financial

Data as of 25 April 2007

Source: Bloomberg, Macquarie Research, April 2007

Asia banks price and recommendation tracker

	Bloomberg code	Price (Icy)	Absolute performance (%)				Relative to local index (%)				Daily TO (Icy (3MMA))	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
China												
Bank of China	3988 HK	3.92	0.8	-0.3	15.6	-8.2	-3.0	-1.5	3.3	-10.8	1,022.9	Neutral
Bank of Communications	3328 HK	8.39	5.1	0.1	41.5	-11.1	1.2	-1.1	26.4	-13.6	540.6	Outperform
China Construction Bank	939 HK	4.87	8.7	3.6	33.8	-1.6	4.6	2.3	19.6	-4.4	1,450.5	Outperform
ICBC	1398 HK	4.31	-2.0	-6.1	40.4	-10.8	-5.7	-7.3	25.5	-13.3	1,462.1	Outperform
Hong Kong												
Bank of China-HK	2388 HK	19.36	1.7	-5.8	7.9	-8.2	-2.1	-7.0	-3.6	-10.8	333.8	Neutral
Bank of East Asia	23 HK	48.20	8.0	8.8	28.7	9.4	3.9	7.4	15.0	6.4	258.7	Outperform
Dah Sing Financial	440 HK	69.55	0.8	-10.8	2.6	-1.3	-3.0	-11.9	-8.3	-4.0	18.0	Outperform
Hang Seng	11 HK	111.50	1.5	3.1	12.5	4.9	-2.4	1.8	0.6	2.0	348.1	Outperform
Wing Hang	302 HK	94.00	2.1	-2.4	26.3	2.7	-1.7	-3.7	12.8	-0.1	35.1	Neutral
Wing Lung Bank	96 HK	85.60	1.4	-5.6	15.5	5.0	-2.4	-6.8	3.2	2.1	13.2	Underperform
Hong Kong Exchange	388 HK	77.35	-1.9	-10.2	19.5	-9.5	-5.6	-11.3	6.8	-12.1	591.1	Neutral
HSBC	5 HK	144.40	5.1	0.6	-1.8	1.3	1.1	-0.7	-12.3	-1.6	2,615.7	Outperform
Standard Chartered	2888 HK	240.00	5.7	7.0	9.8	4.4	1.8	5.7	-1.9	1.5	29.0	Outperform
India												
Bank of Baroda	BOB IN	245.35	13.2	-4.0	-7.4	2.3	4.5	-3.6	-17.3	-0.8	43.8	Underperform
Bank of India	BOI IN	199.10	16.1	1.8	27.5	-4.2	7.2	2.3	13.9	-7.1	92.3	Outperform
HDFC	HDFC IN	1,752.05	11.3	3.7	20.9	7.8	2.8	4.2	7.9	4.6	175.7	Outperform
HDFC Bank	HDFCB IN	1,031.45	5.7	-3.4	3.6	-3.6	-2.4	-3.0	-7.5	-6.5	227.2	Outperform
ICICI Bank	ICICIBC IN	962.05	9.8	-2.4	27.7	8.0	1.4	-1.9	14.0	4.8	274.3	Outperform
IDBI	IDBI IN	88.35	10.0	-7.3	7.2	15.8	1.6	-6.9	-4.2	12.3	208.0	Underperform
Kotak Mahindra Bank	KMB IN	503.35	8.1	5.8	51.8	26.0	-0.2	6.3	35.6	22.2	125.4	Outperform
Punjab National Bank	PNB IN	507.70	6.7	-1.7	0.5	0.1	-1.5	-1.3	-10.3	-2.9	55.2	Outperform
State Bank of India	SBIN IN	1,139.10	12.4	-3.1	6.9	-8.6	3.7	-2.7	-4.5	-11.3	558.7	Underperform
Syndicate Bank	SNDB IN	78.15	19.5	8.2	-5.6	4.3	10.3	8.7	-15.7	1.2	23.3	Outperform
Union Bank of India	UNBK IN	109.35	7.9	-2.5	-15.3	-10.8	-0.4	-2.1	-24.4	-13.5	18.2	Outperform
UTI Bank	UTIB IN	467.10	-10.2	-9.2	11.6	-0.4	-17.1	-8.8	-0.3	-3.4	96.9	Outperform
Vijaya Bank	VJYBK IN	45.35	8.1	-6.2	-18.9	-3.7	-0.2	-5.8	-27.6	-6.6	7.3	Outperform
Indonesia												
Bank Central Asia	BBCA IJ	5,400	4.9	4.9	14.3	3.8	-4.3	-7.2	-9.5	-5.6	34,628.5	Outperform
Bank Danamon	BDMN IJ	6,600	1.5	8.2	14.8	-2.2	-7.3	-4.2	-9.1	-11.1	29,880.5	Outperform
Bank Int'l Indonesia	BNII IJ	215	12.6	-6.5	2.4	-10.4	2.8	-17.2	-18.9	-18.6	18,576.8	Neutral
Bank Mandiri	BMRI IJ	3,175	25.7	19.8	18.7	9.5	14.8	6.1	-6.0	-0.5	188,245.0	Outperform
Bank Panin	PNBN IJ	620	12.7	3.3	24.0	6.9	2.9	-8.5	-1.8	-2.9	12,894.6	Outperform
Bank Rakyat Indonesia	BBRI IJ	5,450	9.0	3.8	11.8	5.8	-0.5	-8.1	-11.5	-3.8	71,923.3	Outperform
Korea												
Daegu Bank	005270 KS	15,050	-14.0	-3.8	-4.7	-5.3	-19.3	-14.7	-15.3	-12.1	10,616.8	Outperform
Hana Financial Group	086790 KS	47,950	-2.3	3.6	7.5	-1.9	-8.4	-8.1	-4.4	-9.0	34,613.8	Neutral
Industrial Bank of Korea	024110 KS	18,450	-2.1	7.3	10.1	7.6	-8.2	-4.8	-2.1	-0.2	22,926.5	Outperform
Kookmin Bank	060000 KS	81,200	-4.5	11.5	5.9	8.4	-10.4	-1.0	-5.9	0.6	92,914.8	Outperform
Pusan Bank	005280 KS	13,500	-7.2	13.9	13.4	16.4	-13.0	1.1	0.8	8.0	8,544.5	Outperform
Woori Finance	053000 KS	23,150	-0.4	6.2	11.0	4.8	-6.6	-5.8	-1.3	-2.8	47,983.6	Outperform
Shinhan Financial	055550 KS	52,100	-3.7	6.8	19.5	9.7	-9.7	-5.3	6.2	1.8	87,888.3	Outperform
Malaysia												
AMMB Holdings	AMM MK	4.04	8.6	25.5	53.0	27.0	2.7	11.5	14.3	5.8	27.5	Outperform
Bumiputra-Commerce	BCHB MK	10.90	7.9	21.1	62.7	40.6	2.0	7.7	21.5	17.2	93.6	Neutral
EON Capital	EON MK	6.75	0.7	-4.3	16.4	2.3	-4.7	-14.9	-13.1	-14.8	9.2	Outperform
Hong Leong Bank	HLBK MK	6.30	2.4	1.6	15.6	13.5	-3.1	-9.7	-13.7	-5.4	11.0	Neutral
Maybank	MAY MK	12.10	-4.0	-1.6	6.1	2.5	-9.2	-12.5	-20.7	-14.6	77.9	Neutral
Public Bank	PBKF MK	9.90	5.9	12.5	45.6	26.1	0.1	0.0	8.7	5.1	22.8	Outperform
RHB Capital	RHBC MK	4.74	-0.4	31.7	65.7	38.6	-5.8	17.1	23.8	15.5	21.7	Outperform

Asia banks price and recommendation tracker (con't)

	Bloomberg code	Price (Icy)	Absolute performance (%)				Relative to local index (%)				Daily TO (Icy) (3MMA)	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
Philippines												
Banco de Oro	BDO PM	60.00	3.4	23.7	34.8	30.4	-1.5	18.2	9.3	17.6	98.8	Outperform
Bank of Phil Islands	BPI PM	67.50	3.8	-2.9	7.1	6.3	-1.2	-7.2	-13.1	-4.2	116.3	Outperform
China Banking Corp	CHIB PM	850.00	-2.3	24.1	26.9	25.0	-7.0	18.6	2.8	12.7	6.8	Outperform
Equitable PCI Bank	EPCI PM	109.00	7.9	28.2	54.6	31.3	2.7	22.6	25.3	18.4	15.4	Neutral
Metrobank	MBT PM	62.50	2.5	9.6	37.4	21.4	-2.5	4.8	11.4	9.4	223.8	Outperform
Philippine National Bank	PNB PM	45.50	-5.2	-5.2	26.4	3.4	-9.8	-9.4	2.5	-6.8	2.6	Underperform
Singapore												
DBS Group	DBS SP	21.40	-2.3	-2.7	-0.5	-5.3	-6.9	-10.7	-18.8	-15.9	141.9	Outperform
Hong Leong Finance	HLF SP	4.14	4.5	0.5	17.6	8.4	-0.4	-7.7	-4.1	-3.8	2.2	Outperform
OCBC	OCBC SP	9.40	5.6	20.5	32.4	22.1	0.7	10.7	7.9	8.4	74.6	Neutral
UOB	UOB SP	21.40	2.4	16.3	16.3	10.3	-2.4	6.8	-5.2	-2.1	95.3	Outperform
Singapore Exchange	SGX SP	7.20	12.5	8.3	55.8	26.3	7.2	-0.6	27.1	12.2	44.8	Outperform
Taiwan												
Bank of Kaohsiung	2836 TT	16.85	0.9	-12.0	12.3	-11.1	-0.5	-13.8	-0.4	-12.9	35.1	Underperform
Cathay Financial	2882 TT	68.50	-0.7	-7.1	5.4	-7.4	-2.1	-9.0	-6.5	-9.3	1,054.9	Outperform
Chang Hwa Bank	2801 TT	19.60	-3.2	-12.7	-3.0	-13.8	-4.5	-14.5	-14.0	-15.6	305.1	Outperform
China Development	2883 TT	13.85	-6.4	-8.6	1.5	-7.7	-7.7	-10.5	-10.0	-9.5	277.6	Underperform
Chinatrust	2891 TT	26.70	6.0	-3.6	8.3	-2.0	4.5	-5.6	-3.9	-4.0	729.0	Underperform
E. Sun Financial	2884 TT	19.10	-5.0	-12.6	-9.9	-15.5	-6.2	-14.4	-20.1	-17.2	89.2	Underperform
First Financial	2892 TT	23.00	-0.9	-4.6	0.4	-7.1	-2.2	-6.5	-10.9	-8.9	178.5	Neutral
Fubon Financial	2881 TT	29.10	-0.3	-2.0	6.8	-4.6	-1.7	-4.0	-5.3	-6.5	296.8	Underperform
Fuhwa Financial	2885 TT	14.55	-8.2	-9.6	-1.0	-10.7	-9.4	-11.5	-12.2	-12.5	126.2	Outperform
Hua Nan Financial	2880 TT	23.30	-6.4	-4.7	6.9	-3.5	-7.7	-6.7	-5.2	-5.5	175.2	Underperform
Mega Financial	2886 TT	21.50	-0.2	-4.4	-7.7	-10.2	-1.6	-6.4	-18.2	-12.0	430.0	Outperform
Shinkong Financial	2888 TT	30.20	3.1	-8.9	0.0	-14.0	1.7	-10.8	-11.3	-15.7	571.0	Outperform
Sinopac Financial	2890 TT	14.75	-2.0	-14.0	-11.7	-15.5	-3.3	-15.8	-21.7	-17.2	255.0	Neutral
Ta Chong Bank	2847 TT	10.35	-4.2	-2.8	-0.5	-5.5	-5.4	-4.8	-11.7	-7.4	55.8	Underperform
Taishin Financial	2887 TT	16.75	-1.5	-9.0	-2.6	-12.3	-2.8	-10.8	-13.6	-14.1	260.5	Underperform
Capital Securities	6005 TT	15.00	-4.5	-8.0	16.3	6.8	-5.7	-9.9	3.1	4.6	51.6	Outperform
KGI Securities	6008 TT	10.85	0.5	-4.4	3.3	-8.1	-0.9	-6.4	-8.4	-9.9	42.0	Outperform
Masterlink Securities	2856 TT	13.10	-1.1	-6.8	4.4	-1.9	-2.5	-8.7	-7.4	-3.9	47.2	Outperform
Polaris Securities	2854 TT	14.30	-2.4	-12.0	-4.3	-16.6	-3.7	-13.8	-15.2	-18.3	107.1	Outperform
President Securities	2855 TT	17.50	-1.4	-3.8	15.5	-0.3	-2.7	-5.8	2.4	-2.3	33.5	Outperform
Thailand												
Bangkok Bank	BBL TB	110.00	1.9	1.9	-6.8	0.0	0.2	-3.0	-1.6	-1.5	538.8	Outperform
Bank of Ayudhya	BAY TB	21.40	0.9	18.9	14.4	16.3	-0.7	13.3	20.8	14.5	222.5	Neutral
Kasikorn Bank	KBANK TB	67.50	3.1	12.5	-5.6	9.8	1.4	7.2	-0.4	8.1	361.1	Outperform
Krung Thai Bank	KTB TB	10.90	-11.4	-11.4	-14.8	-8.4	-12.8	-15.6	-10.1	-9.8	276.8	Outperform
Siam City Bank	SCIB TB	17.10	-5.0	3.0	-21.2	1.2	-6.5	-1.9	-16.8	-0.3	58.3	Neutral
Siam Commercial	SCB TB	67.50	-4.3	13.4	3.1	16.4	-5.8	8.1	8.8	14.6	436.8	Outperform
TMB Bank	TMB TB	1.79	1.7	-11.4	-45.4	-31.2	0.0	-15.6	-42.4	-32.2	52.8	Neutral
ACL Bank	ACL TB	4.12	3.0	-1.0	-12.3	-6.4	1.3	-5.6	-7.5	-7.8	2.4	Outperform
Kiatnakin Bank	KK TB	29.25	1.7	5.4	-8.6	7.3	0.1	0.4	-3.5	5.7	23.2	Outperform
Thanachart Capital	TCAP TB	14.40	17.1	25.2	-5.9	2.9	15.2	19.3	-0.7	1.3	61.0	Outperform
TISCO Bank	TISCO TB	22.80	-3.4	4.6	-10.6	3.6	-5.0	-0.4	-5.6	2.1	60.1	Outperform

Data as of 25 April 2007

Source: Bloomberg, Macquarie Research, April 2007

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	3.0	1.5	5.5	-1.0	-3.3	-2.5	-2.9	-6.0	-13.2
FTSE Bank	0.3	-2.2	-0.8	-1.5	-5.6	-6.1	-5.4	-9.4	-18.4
Australia	5.6	8.0	12.9	1.3	0.4	-2.7	-0.4	0.0	-7.2
HK (ex HSBC, SCB)	5.2	1.1	14.0	1.3	-0.2	1.9	-0.8	-6.4	-6.2
HSBC	5.1	0.6	-1.8	1.1	-0.7	-12.3	-1.0	-6.9	-19.3
Std Chartered HK	5.7	7.0	9.8	1.8	5.7	-1.9	-0.4	-0.9	-9.7
China	17.9	17.7	102.3	-5.5	-14.2	-14.6	11.1	8.9	66.4
India	8.1	-1.6	12.0	-0.3	-1.2	0.0	1.8	-8.9	-7.9
Indonesia	10.2	7.7	15.7	0.6	-4.6	-8.4	3.8	-0.3	-4.9
Malaysia	3.3	10.3	33.9	-2.3	-2.0	0.0	-2.6	2.1	10.2
Philippines	2.6	7.4	18.8	-2.3	2.6	-3.7	-3.3	-0.6	-2.3
Singapore	2.5	9.9	16.1	-2.4	1.0	-5.3	-3.4	1.8	-4.5
South Korea	-4.3	7.5	10.7	-10.3	-4.6	-1.6	-9.8	-0.5	-9.0
Taiwan	-1.2	-7.1	0.9	-2.5	-9.0	-10.6	-6.9	-14.0	-17.0
Thailand	-0.4	5.6	-7.0	-2.0	0.6	-1.9	-6.1	-2.2	-23.5

Note: Data as of 25 April 2007

Source: Bloomberg, Macquarie Research, April 2007

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Important disclosures:

Recommendation definitions

Macquarie Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South Securities (South Africa)

Outperform – expected return >+5%
 Neutral – expected return from -5% to +5%
 Underperform – expected return <-5%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	44.37%	58.37%	42.60%
Neutral	44.01%	21.30%	46.80%
Underperform	11.62%	20.33%	10.60%

For quarter ending 31 March 2007

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – 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.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:
 Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

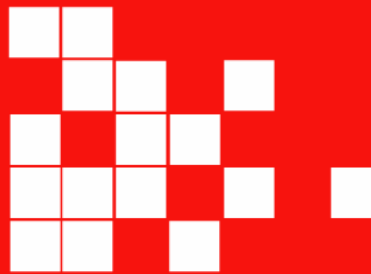
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Chemicals/Textiles

Scott Weaver (China, Taiwan)	(8862) 2734 7512
Jal Irani (India)	(9122) 6653 3040
Kitti Nathisuwan (Thailand)	(662) 694 7724

Conglomerates

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Gilbert Lopez (Philippines)	(632) 857 0898

Consumer

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Xiaopo Wei (China)	(852) 2823 4741
Nicolas Wang (Hong Kong)	(852) 2823 4625
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Christina Lee (Korea)	(822) 3705 8670
Paul Hwang (Korea)	(822) 3705 8678
Woochang Chung (Korea)	(822) 3705 8667
Edward Ong (Malaysia)	(603) 2059 8982
Nadine Javellana (Philippines)	(632) 857 0890

Emerging Leaders

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Jeremy Chen (Taiwan)	(8862) 2734 7521
Scott Weaver (Taiwan)	(8862) 2734 7512

Insurance

Chris Esson (China, Taiwan)	(852) 2823 3567
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Sales

Regional Heads of Sales

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Peter Slater (Boston)	(1 617) 217 2103
Michelle Paisley (China, Hong Kong)	(852) 2823 3516
Ulrike Pollak-Tsutsumi (Frankfurt)	(49) 69 7593 8747
Daniel Fust (Geneva)	(41) 22 818 7710
Thomas Renz (Geneva)	(41) 22 818 7712
Ajay Bhatia (India)	(9122) 6653 3200
Stuart Smythe (India)	(9122) 6653 3200
Eugene Ha (Korea)	(822) 3705 8643
K.Y. Nam (Korea)	(822) 3705 8607
Derek Wilson (London)(N Asia)	(44) 20 7065 5856
Julien Roux (London)	(44) 20 7065 5887
Lena Yong (Malaysia)	(603) 2059 8888
Ismael Pili (Philippines)	(65) 6231 2840
Greg Norton-Kidd (New York)	(1 212) 231 2527

Media

Ramiz Chelat (Asia)	(852) 2823 3587
Prem Jearajasingam (Malaysia)	(603) 2059 8989

Metals and Mining

Simon Francis (Asia)	(852) 2823 3590
Rakesh Arora (India)	(9122) 6653 3054
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Amornrat Cheevavichawalkul (Thai)	(662) 694 7829

Oil and Gas

David Johnson (Asia)	(852) 2823 4691
Scott Weaver (China, Taiwan)	(8862) 2734 7512
Jal Irani (India)	(9122) 6653 3040
Mark Barclay (Korea)	(822) 3705 8658
Edward Ong (Malaysia)	(603) 2059 8982
Kitti Nathisuwan (Thailand)	(662) 694 7724

Pharmaceuticals

Shubham Majumder (India)	(9122) 6653 3049
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Property

Matt Nacard (Asia)	(852) 2823 4731
Eva Lee (Hong Kong, China)	(852) 2823 3573
Siddhartha Gupta (India)	(9122) 6653 3048
Chang Han Joo (Japan)	(813) 3512 7885
Gilbert Lopez (Philippines)	(632) 857 0898
Tuck Yin Soong (Singapore)	(65) 6231 2838
Corinne Jian (Taiwan)	(8862) 2734 7529
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Technology

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Suveer Chainani (India)	(9122) 6653 3045
Damian Thong (Japan)	(813) 3512 7877
David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Yoshihiro Shimada (Japan)	(813) 3512 7862
Do Hoon Lee (Korea)	(822) 3705 8641
Michael Bang (Korea)	(822) 3705 8659
Patrick Yau (Singapore)	(65) 6231 2835
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Dominic Grant (Taiwan)	(8862) 2734 7528
Jessica Chang (Taiwan)	(8862) 2734 7518
Nicholas Teo (Taiwan)	(8862) 2734 7523

Telecoms

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Jake Lynch (China, Hong Kong)	(852) 2823 3583
Shubham Majumder (India)	(9122) 6653 3049
Richard Moe (Indonesia)	(662) 694 7753
Nathan Ramler (Japan)	(813) 3512 7875
Joel Kim (Korea)	(822) 3705 8677
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Ramakrishna Maruvada (Philippines, Singapore)	(65) 6231 2842
Dominic Grant (Taiwan)	(8862) 2734 7528
Richard Moe (Thailand)	(662) 694 7753

Regional Heads of Sales cont'd

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Mark Lawrence (New York)	(1 212) 231 2516
Sheila Schroeder (San Francisco)	(1 415) 835 1235
Giles Heyring (Singapore)	(65) 6231 2888
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Angus Kent (Thailand)	(662) 694 7601
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Nick Cant (Tokyo)	(813) 3512 7821
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Sales Trading

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Mona Lee (Hong Kong)	(852) 2823 3519
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Utilities

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Adam Rowley	(4420) 7065 2013
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Data Services

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Sales Trading cont'd

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Alternative Strategies

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Depository Receipts - Robert Ansell	(852) 2823 4688
Derivatives - Vipul Shah	(852) 2823 3523
Futures - Tim Smith	(852) 2823 4637
Hedge Fund Sales - Darin Lester	(852) 2823 4736
Structured Products - Andrew Terlich	(852) 2249 3225