Macquarie **Equities Research**



Incorporating IRK, the Global FIG Specialist

INDIA		
SBIN IN		Neutral
Price 30 May 11	Rs2	2,236.00
12-month target	Rs	2,450.00
Upside/Downside	%	9.6
Valuation - Sum of parts	Rs	2,450.00
GICS sector		Banks
Market cap	Rsbn	1,420
30-day avg turnover	US\$m	38.3
Market cap	US\$m	31,500
Number shares on iss	sue m	635.0

Investment fundamentals

Year end 31 Mar		2011A	2012E	2013E	2014E
Net interest Inc	bn	455.5	488.7	580.4	665.9
Non interest Inc	bn	342.1	412.5	476.5	558.8
Underlying profit	bn	337.1	386.3	483.2	574.7
PBT	bn	203.9	239.2	326.4	393.5
PBT growth	%	9.1	17.3	36.4	20.6
Recurring profit	bn	203.9	239.2	326.4	393.5
Reported profit	bn	116.5	153.1	212.2	255.8
Adjusted profit	bn	116.5	153.1	212.2	255.8
EPS rep	Rs	183.48	208.32	288.69	348.05
EPS rep growth	%	-3.1	13.5	38.6	20.6
EPS adj	Rs	183.48	208.32	288.69	348.05
EPS adj growth	%	-3.1	13.5	38.6	20.6
PER rep	Х	12.2	10.7	7.7	6.4
PER adj	Х	12.2	10.7	7.7	6.4
Total DPS	Rs	34.00	37.00	37.00	37.00
Total div yield	%	1.5	1.7	1.7	1.7
ROA	%	0.8	0.8	1.0	1.0
ROE	%	14.0	15.4	17.1	17.9
Equity to assets	%	5.1	5.8	5.5	5.3
EV/EBITDA	Х	1.1	1.9	1.4	1.1
P/BV	Х	1.7	1.4	1.2	1.1

SBIN IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, May 2011
(all figures in INR unless noted)

Suresh Ganapathy, CFA

+91 22 6720 4078 suresh.ganapathy@macquarie.com **Mudit Painuly**

+91 22 6720 4083 mudit.painuly@macquarie.com

1 June 2011

Macquarie Capital Securities India (Pvt)

State Bank of India

Analysts' meeting with the chairman – key takeaways

Event

We attended a meeting hosted by SBI's chairman for the analyst community. We present our takeaways below. Maintain Neutral with TP of Rs2,450.

Impact

- Guidance pretty aggressive, would take it with a pinch of salt: In its interaction with the analyst community, SBI management guided for a 17bps YoY expansion in FY12 NIM to 3.5%, a lower slippage ratio and gross NPL guidance of 2.75% for FY12E (50bps lower) and clarified that pensions have been fully accounted for and there are no arrears. We believe the guidance on margins as well as asset quality are pretty aggressive in the current macroeconomic environment and the historical track record of meeting the stated guidance at the start of year has been poor in general for PSU banks.
- Admission that SBI has been a top-line focused bank: The management of SBI admitted that for the past few years SBI has been focusing mainly on top-line growth and hence ROA and ROE have been weaker than its peers'. In our view the key issue why SBI's ROA is so low is because of its opex which at 190-200bps as a % of average assets is by far the highest among the large PSU banks (about 20-30bps higher) and that is coming because of its large employee base which is covered under both defined benefit pension and defined contribution PF. All other PSU bank employees either get PF or pension but not both. Hence this is a structural issue and is not likely to be corrected soon in our view.
- Capital raising likely to submit a revised proposal: Because of the change in guard at the finance ministry (the banking secretary Mr. Gopalan has taken on another role and Mr. Sharma has replaced him) SBI has to submit a fresh proposal for the rights issue. Management reiterated that the government is positive and is willing to infuse capital. However we believe the government's fiscal deficit position is quite precarious and it would be tough for the government to fund SBI's rights issuance to the extent of \$2.5bn (which is their contribution).

Earnings and target price revision

No change.

Price catalyst

- 12-month price target: Rs2,450.00 based on a Sum of parts methodology.
- Catalyst: Reduction in delinquencies in 2H12E

Action and recommendation

Potential buyers at 10-15% lower levels: We maintain our Neutral rating on SBI with a TP of Rs2,450. In the near term we do see some pain due to higher delinquencies and provisions. Moreover the stock trades at 1.3x FY13E P/BV which is at a 5-10% premium to some of its large cap peers despite inferior return ratios. We would suggest that investors potentially accumulate the stock at levels 10-15% lower than the current levels.

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

Key Q&A with the chairman

Q: Why didn't any of the deputy managing directors (DMD) who were there under the tenure of Mr. Bhatt (the earlier chairman) force or discuss with him the issue of pensions, provisions etc?

- The SBI management clearly admitted that though the discussions on various issues happened, the DMDs don't have board seats and they are legally powerless to influence board decisions.
- As far as the issue of pensions in 4Q is concerned, SBI management stuck to their stance that they weren't aware of the liabilities until these were finally crystallized by the actuaries and that they had also received some kind of in-principle approval from the RBI and government. Hence they had to take this in 4Q.
- As far as provisions for teaser loans were concerned, management again stuck to the earlier chairman's view that they wanted to do these on a prospective basis but RBI was unrelenting and wanted this done on a retrospective basis and hence they had to finally take this off in 4Q

Q: Why is SBI's ROA and ROE lower than its peers?

- SBI management admitted that it was a top-line focused bank and they largely priced the product in such a way to avoid turning their customers away for fear of losing them. It is not encouraging if this has been the pricing policy in our view.
- In our view the key issue why SBI's ROA is so low is because of its opex which at 190-200bps as a % of average assets is by far the highest among the large PSU banks (about 20-30bps higher) and is because of its large employee base which is covered under both pensions as well as PF (defined benefit pension plan as well as defined contribution PF). All other PSU banks' employees either get PF or pension but not both.
- This appears to be a structural issue and is not likely to be corrected soon in our view.

Q: On asset quality - what is the outlook?

- Management was confident that slippages in FY12 are likely to be much lower than FY11 which
 was around 250bps. Last year they had issues with the agri portfolio where NPLs were at 6.7%,
 which are unlikely to recur.
- They have also fully migrated to system-based NPL recognition.
- The NPL guidance is: The worst is over; gross slippage could be 125bps in FY12; overall gross NPL should be contained at 2.75% in FY12 (from 3.25% in FY11).
- Our view: Very tall guidance numbers. We are yet to see any stabilization in NPL levels for SBI.

Q: On NIMs - The guidance is still 3.5% for FY12E?

 At a time when the entire sector's NIMs are forecasted to be down 20bps YoY, SBI is guiding for a 17bps YoY expansion in NIM for FY12E to 3.5%.

• NIM for the month of April was 3.15% and this doesn't even take into account the 50bps savings rate hike that happened on May 3rd. We agree that SBI has also hiked the base rate aggressively but assuming that 1QFY12 NIM is at 3.20% compared to the 3.07% reported for 4QFY11 (or 3.25% adjusted for one-offs), they need to deliver 3.60% NIM at least for the next 3 quarters to have a full year average NIM of 3.50% - again a tall ask in our view.

Q: On capital raising - what is the stance of the government to infuse capital?

- Because of the change in guard at the finance ministry (the banking secretary Mr. R Gopalan has taken on another role and Mr. Sashi Kant Sharma has replaced him) SBI has to submit a fresh proposal for the rights issue.
- The management reiterated that the govt is positive and is willing to infuse capital.
- However we believe the govt's fiscal deficit position is quite precarious and it would be tough for the government to fund SBI's rights issuance to the extent of \$2.5bn (which is their contribution).

Q: Pensions - Is the pain over?

- SBI management guided that the pensions are fully provided for and there is no pending obligation and no under-funded status of pensions.
- We see the key issues here as being: 1) the mortality assumptions are outdated. SBI is still working on the LIC tables of 1996-98 and these have not been revised at all; and 2) the wage hike of 5% that they are assuming is basically DA (dearness allowance, linked to cost of living) and some miscellaneous salary items; however pension, which is linked to basic, gets revised only when the basic gets revised during the bipartite settlements every year. In fact the 5th and 7th bipartite settlements didn't even see a pension revision despite the base hike and the pension revisions in the 4th 6th and 8th bipartite settlements were marginal. SBI is governed by a separate SBI Pension Fund Act and the negotiations with the unions happen separately and not in line with other PSU banks when it comes to pensions.
- The Nov-07 bipartite settlement, which recommended a 17.5% wage hike (so base rose 17.5%), resulted in a huge recalibration of pensions as pensions are usually 40-50% of the last drawn basic salary. The next pension related large provisioning is due to happen in Nov-2012, but this time around SBI is thinking of providing pensions in advance. Surprisingly perhaps, management mentioned that this time they may consider only a 12% wage hike (for Nov-12) as the 17.5% wage hike coincided with a pay commission revision, which happens every 10 years, and since the revisions for this were 40%, unions demanded a higher wage hike.
- So how long this will continue? Interestingly in our view, SBI management shared some information on retirement. For the next five years, the retirement rate would be 6,000 people per year and, after that, about 12,000 per year, so a substantial portion of people under the old defined benefit scheme will be removed by the XIIth bipartite settlement. (From FY22, this revision of base will not affect pensions, as all new employees since early 2000 are under a defined contribution pension scheme and not defined benefit.)

Q: Some other important exposure details and numbers

 Exposure to telecoms is Rs226bn (3% of loan book) and exposure to telecom companies under investigation is Rs15bn (0.2% of loan book).

- Exposure to the infrastructure sector is Rs1,000bn, out of which exposure to the power sector is Rs300bn and that to SEBs is Rs60bn (0.8% of loan book).
- Exposure to airlines including Air India is Rs45bn.
- Close to Rs47.5bn of provisions made in FY11 have not been eligible for tax deduction.
- Tax rate guidance even for FY12E is high at 35%

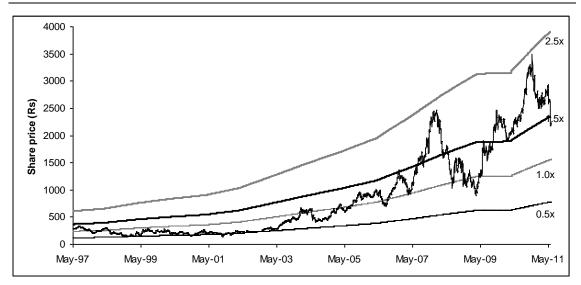
Valuations - TP of Rs2,450

 We value SBI on a sum-of-parts basis, and we value the core banking business using a two-stage Gordon Growth Model. The life insurance business is valued using the appraisal value method, which is embedded value plus new business value.

Fig 1 SBI – sum-of-parts methodology

Cost of equity	13.5%
RoE	18.1%
g (initial growth)	15%
n(initial growth period)	10
Steady growth	5%
Theoretical P/BV – using two stage Gordon growth model	1.6x
FY12E adjusted book value (INR)	1,388
Fair value based on BV (INR)	2,282
Valuation of life insurance (INR)	163
Target Price (Rounded off)	2,450
Source: Macquarie Research, June 2011	

Fig 2 1 yr fwd P/BV chart



Source: Bloomberg, Macquarie Research, May 2011

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Quarterly Results		4Q/11A	1Q/12E	2Q/12E	3Q/12E	Profit & Loss		2011A	2012E	2013E	2014E
Net Interest Income	bn	101	116	127	136	Net Interest Income	bn	456	489	580	666
+ Loan Fees	bn	33	42	46	50	+ Loan Fees	bn	148	178	210	248
+ Trading Income	bn	13	17	19	20	+ Trading Income	bn	59	71	66	64
+ Insurance Income	bn	0	0	0	0	+ Insurance Income	bn	0	0	0	0
+ Other Income Non Interest Income	bn bn	30 76	39 98	43 108	46 115	+ Other Income Non Interest Income	bn bn	134 342	163 412	200 476	247 559
Total Operating Inc	bn	178	214	235	252	Total Operating Inc	bn	798	901	1,057	1,225
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+ Staff expenses	bn	43	54	59	63	+ Staff expenses	bn	195	226	246	278
+ Other expenses	bn	59	69	75	81	+ Other expenses	bn	265	289	328	372
Total Operating Exp	bn	103	122	134	144	Total Operating Exp	bn	460	515	574	650
Pre-Provision Profit	bn	75	92	101	108	Pre-Provision Profit	bn	337	386	483	575
Loan Provisions	bn	30	35	38	41	Loan Provisions	bn	133	147	157	181
Post Provision Profit	bn	45	57	62	67	Post Provision Profit	bn	204	239	326	393
Other Profit	bn	0	0	0	0	Other Profit	bn	0	0	0	0
- Amortisation	bn	0	0	0	0	- Amortisation	bn	0	0	0	0
- Non Recurring Items	bn	0 0	0 0	0 0	0 0	- Non Recurring Items	bn	0	0	0	0 0
- Associates Pre-Tax Profit	bn bn	45	57	62	67	- Associates Pre-Tax Profit	bn bn	204	239	326	393
- Taxation	bn	19	20	22	24	- Taxation	bn	87	86	114	138
Net Profit After Tax	bn	26	36	40	43	Net Profit After Tax	bn	117	153	212	256
- Minority Interests	bn	0	0	0	0	- Minority Interests	bn	0	0	0	0
Reported Profit	bn	26	36	40	43	Reported Profit	bn	117	153	212	256
Adjusted Profit	bn	26	36	40	43	Adjusted Profit	bn	117	153	212	256
Attributable Profit	bn	26	36	40	43	Attributable Profit	bn	117	153	212	256
EPS (rep)		40.85	49.45	54.32	58.17	EPS (rep)		183.48	208.32	288.69	348.05
EPS growth pcp (rep)	%	-3.1	13.5	13.5	13.5	EPS growth yoy (rep)	%	-3.1	13.5	38.6	20.6
EPS (adj)	,,	40.85	49.45	54.32	58.17	EPS (adj)	,,	183.48	208.32	288.69	348.05
EPS growth pcp (adj)	%	-3.1	13.5	13.5	13.5	EPS growth yoy (adj)	%	-3.1	13.5	38.6	20.6
DPS		8.50	9.25	9.25	9.25	DPS	0.4	34.00	37.00	37.00	37.00
						Payout ratio	%	18.5	17.8	12.8	10.6 2,095.0
						Book Value p.s (wgted) Tangible Book Value p.s (wgted)		1,316.4 1,316.4	1,570.8 1,570.8	1,802.4 1,802.4	2,095.0
						Weighted average shares	m	635	735	735	735
Key Ratios		4Q/11A	1Q/12E	2Q/12E	3Q/12E	Key Ratios		2011A	2012E	2013E	2014E
Interest Spread	%	1.29	1.34	1.37	1.46	Interest Spread	%	2.91	2.62	2.66	2.61
Net Interest Margin	% %	1.39	1.45	1.46	1.56	Net Interest Margin	% %	3.12	2.80	2.77	2.65
Non Int Inc / Total Inc	%	42.9	45.8	45.8	45.8	Non Int Inc / Total Inc	%	42.9	45.8	45.1	45.6
Cost to Income	%	57.7	57.1	57.1	57.1	Cost to Income	%	57.7	57.1	54.3	53.1
Cost to Assets	%	1.24	1.23	1.35	1.44	Cost to Assets	%	2.79	2.58	2.40	2.25
Provisions / Loans	%	0.58	0.57	0.62	0.67	Provisions / Loans	%	1.30	1.20	1.06	1.03
Tax Rate	%	42.9	36.0	36.0	36.0	Tax Rate	%	42.9	36.0	35.0	35.0
Loan Deposit Ratio (LDR) NPLs	%	80.2	78.3	78.3	78.3	Loan Deposit Ratio (LDR)	%	80.2	78.3	76.4	74.6 2.12
INPLS	0/						0/	2.05	2.70		
Reserve Cover	% %	3.05 49.9	2.79 63.3	2.79 63.3	2.79 63.3	NPLs Reserve Cover	%	3.05	2.79	2.54	
Reserve Cover Tier 1 Capital Ratio	%	49.9	63.3	63.3	63.3	Reserve Cover	%	49.9	63.3	70.6	70.6
Reserve Cover Tier 1 Capital Ratio Total Capital Ratio											
Tier 1 Capital Ratio	% % %	49.9 7.1	63.3 8.2 12.3 5.8	63.3 8.2	63.3 8.2	Reserve Cover Tier 1 Capital Ratio	% % %	49.9 7.1	63.3 8.2	70.6 7.8	70.6 7.6 11.7 5.3
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave)	% % % %	49.9 7.1 10.7 5.1 0.33	63.3 8.2 12.3 5.8 0.40	63.3 8.2 12.3 5.8 0.44	63.3 8.2 12.3 5.8 0.47	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave)	% % % %	49.9 7.1 10.7 5.1 0.75	63.3 8.2 12.3 5.8 0.84	70.6 7.8 12.0 5.5 0.97	70.6 7.6 11.7 5.3 0.97
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Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth	% % % % % %	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1	70.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9
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Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth	% % % % % % %	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4	70.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Ave Int Earning Assets	% % % % % % %	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9	70.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth	% % % % % % %	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0	70.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep)	% % % % % % %	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A	63.3 8.2 12.3 5.8 0.84 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9	70.6 7.6 11.7 5.3 0.97 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj)	% % % % % % % % % %	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7	70.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted)	% % % % % % % % % %	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 1.7	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7	70.6 7.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) P/TB (wgted)	% % % % % % % % % %	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 12.7 1.7	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.2	70.6 7.6 11.7 5.3 0.97 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.1
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted)	% % % % % % % % % %	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 1.7	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7	70.6 7.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) P/TB (wgted)	% % % % % % % % % %	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 12.7 1.7	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.2	70.6 7.6 11.7 5.3 0.97 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.1
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/TB (wgted) P/TB (wgted) Dividend yield Balance Sheet Cash & Equivalent	% % % % % % % % % %	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 1.7 1.5 2011A	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.7 2012E	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.7 2013E	70.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) P/TB (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer	% % % % % % % % % % % % % % % bn bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 1.7 1.5 2011A	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.4 1.7	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.2 1.7 2013E	70.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385 17,391
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) P/TB (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets	% % % % % % bn bn bn bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 1.7 1.7 1.5 2011A 1,193 10,064 4,550	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.4 1.7 2012E	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.2 1.7 2013E	70.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 6.4 1.1 1.7 2014E 1,385 17,391 7,767
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets Other Assets	% % % % % % bn bn bn bn bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 1.7 1.5 2011A 1,193 10,064 4,550 672	63.3 8.2 12.3 5.8 0.84 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.4 1.7 2012E 1,254 12,077 5,399 1,203	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.7 2013E 1,318 14,492 6,454 1,668	70.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385 17,391 7,767 2,286
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) P/TB (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets Total Assets	% % % % % % % bn bn bn bn bn bn bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 1.7 1.5 2011A 1,193 10,064 4,550 672 16,480	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.4 1.7 2012E 1,254 12,077 5,399 1,203 19,933	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.2 1.7 2013E 1,318 14,492 6,454 1,668 23,932	70.6 7.6 11.7 7.5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385 17,391 7,767 2,286 28,829
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) P/TB (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets Other Assets Total Assets Customer Deposits	% % % % % % bn bn bn bn bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 1.7 1.7 1.5 2011A 1,193 10,064 4,550 672 16,480 12,556	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.4 1.7 2012E 1,254 12,077 5,399 1,203 19,933 15,427	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.7 2013E 1,318 14,492 6,454 1,668	70.6 7.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385 17,391 7,767 2,286 28,829 23,315
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) P/TB (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets Total Assets	% % % % % bn bn bn bn bn bn bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 1.7 1.5 2011A 1,193 10,064 4,550 672 16,480	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.4 1.7 2012E 1,254 12,077 5,399 1,203 19,933	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.2 1.7 2013E 1,318 14,492 6,454 1,668 23,932 18,962	70.6 7.6 11.7 7.5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385 17,391 7,767 2,286 28,829
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets Customer Deposits Other Labilities Total Liabilities Total Liabilities	% % % % % % % % % % % bn bn bn bn bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 1.7 1.5 2011A 1,193 10,064 4,550 4,550 12,556 1,425 1,664 15,644	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.7 2012E 1,254 12,077 5,399 1,203 19,933 15,427 1,503 1,849 18,779	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.2 1.7 2013E 1,318 14,492 6,454 1,668 23,932 18,962 1,585 2,060 22,607	70.6 7.6 11.7 7.5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385 17,391 7,767 2,286 28,829 23,315 1,673 2,302 27,290
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets Other Assets Total Assets Customer Deposits Other Int Bearing Liab Other Liabilities Total Liabilities Total Labilities Ordinary Equity	% % % % % % % % % % bn bn bn bn bn bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 1.7 1.7 1.5 2011A 1,193 10,064 4,550 672 16,480 12,556 1,425 1,664 15,644 6	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.4 1.7 2012E 1,254 12,077 5,399 1,203 19,933 19,933 15,427 1,503 1,849 18,779 7	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.2 1.7 2013E 1,318 14,492 6,454 1,668 23,932 18,962 1,585 2,060 22,607 7	70.6 7.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.1 1.7 2014E 1,385 17,391 7,767 2,286 28,829 23,315 1,673 2,302 27,290 7
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets Other Assets Customer Deposits Other Liabilities Total Liabilities Ordinary Equity Retained Earnings	% % % % % % % % % % % bn bn bn bn bn bn bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 1.7 1.7 1.5 2011A 1,193 10,064 4,550 672 16,480 12,556 1,425 1,664 15,644 15,644	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 10.7 1.4 1.4 1.7 2012E 1,254 12,077 5,399 1,203 19,933 15,427 1,503 1,849 18,779 7 0	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.7 2013E 1,318 14,492 6,454 1,668 23,932 18,968 21,585 2,060 22,607 7 0	70.6 7.6 11.7 7.5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385 17,391 7,767 2,286 28,829 23,315 1,673 2,302 27,290 7 0
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets Other Assets Customer Deposits Other Liabilities Ordinary Equity Retained Earnings Reserves	% % % % % % % bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 1.7 1.5 2011A 1,193 10,064 4,550 672 16,480 12,556 1,425 1,664 15,644 6 0 830	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.4 1.7 2012E 1,254 12,077 5,399 1,203 19,427 1,503 18,427 1,503 18,427 1,503 1,849 18,779 7 0 1,147	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.7 2013E 1,318 14,492 6,454 1,668 23,932 18,962 1,585 2,060 22,607 7 0 1,317	70.6 7.6 11.7 7.5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385 17,391 7,767 2,286 28,829 23,315 1,673 2,302 27,290 7 0 1,532
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave)	% % % %	49.9 7.1 10.7 5.1 0.33 6.2	63.3 8.2 12.3 5.8 0.40 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Per-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) P/TB (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets Other Assets Total Assets Customer Deposits Other Int Bearing Liab Other Liabilities Total Liabilities Ordinary Equity Retained Earnings Reserves Minority Interests	% % % % % % % % % % % bn bn bn bn bn bn bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 1.7 1.7 1.5 2011A 1,193 10,064 4,550 672 16,480 12,556 1,425 1,664 15,644 15,644	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.7 2012E 1,254 12,077 5,399 1,203 19,933 15,427 1,503 1,849 18,779 0 1,147 0	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.2 1.7 2013E 1,318 14,492 6,454 1,668 23,932 18,962 1,585 2,060 22,607 7 0 1,317 0	70.6 7.6 7.6 7.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385 17,391 7,767 2,286 28,829 23,315 1,673 2,302 27,290 7 0 1,532 0
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave)	% % % % % %	49.9 7.1 10.7 5.1 0.33 6.2 6.2	63.3 8.2 12.3 5.8 0.40 7.3 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Pre-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets Other Assets Customer Deposits Other Liabilities Ordinary Equity Retained Earnings Reserves	% % % % % % bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 1.7 1.7 1.5 2011A 1,193 10,064 4,550 672 16,480 12,556 1,425 1,664 15,644 6 0 830 0	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.4 1.7 2012E 1,254 12,077 5,399 1,203 19,427 1,503 18,427 1,503 18,427 1,503 1,849 18,779 7 0 1,147	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.7 2013E 1,318 14,492 6,454 1,668 23,932 18,962 1,585 2,060 22,607 7 0 1,317	70.6 7.6 11.7 7.5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385 17,391 7,767 2,286 28,829 23,315 1,673 2,302 27,290 7 0 1,532
Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave)	% % % % % %	49.9 7.1 10.7 5.1 0.33 6.2 6.2	63.3 8.2 12.3 5.8 0.40 7.3 7.3	63.3 8.2 12.3 5.8 0.44 8.0	63.3 8.2 12.3 5.8 0.47 8.6	Reserve Cover Tier 1 Capital Ratio Total Capital Ratio Equity to Assets ROA (ave) ROE (ave) ROTE (ave) Growth rates Income Growth Cost Growth Per-Prov Profit Growth PBT Growth Loan Growth Ave Int Earning Assets Valuation data P/E (rep) P/E (adj) P/B (wgted) P/TB (wgted) Dividend yield Balance Sheet Cash & Equivalent Net Loans to Customer Other Interest Earning Assets Other Assets Total Assets Customer Deposits Other Int Bearing Liab Other Liabilities Total Liabilities Ordinary Equity Retained Earnings Reserves Minority Interests	% % % % % % bn	49.9 7.1 10.7 5.1 0.75 14.0 14.0 2011A 18.7 8.6 35.9 9.1 15.7 11.4 2011A 12.2 12.2 1.7 1.7 1.5 2011A 1,193 10,064 4,550 672 16,480 12,556 1,425 1,664 15,644 6 0 830 0	63.3 8.2 12.3 5.8 0.84 15.4 15.4 2012E 13.0 11.8 14.6 17.3 20.0 19.6 2012E 10.7 10.7 1.4 1.4 1.7 2012E 1,254 12,077 5,399 1,203 19,427 1,503 18,427 1,503 18,447 1,503 18,447 1,503 18,447 1,503 18,447 1,503 18,447 1,503 18,447 1,503 1,849 18,779 0 1,147 0	70.6 7.8 12.0 5.5 0.97 17.1 17.1 2013E 17.3 11.4 25.1 36.4 20.0 19.9 2013E 7.7 7.7 1.2 1.2 1.7 2013E 1,318 14,492 6,454 1,668 23,932 18,962 1,585 2,060 22,607 7 0 1,317 0	70.6 7.6 7.6 7.6 7.6 11.7 5.3 0.97 17.9 17.9 2014E 15.9 13.3 18.9 20.6 20.0 20.1 2014E 6.4 6.4 1.1 1.7 2014E 1,385 17,391 7,767 2,286 28,829 23,315 1,673 2,302 27,290 7 0 1,532 0

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return Neutral – return within 3% of benchmark return Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie - Asia/Europe

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

Macquarie First South - South Africa

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

Macquarie - Canada

Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return

Neutral (Hold) – return within 5% of Russell 3000 index

Underperform (Sell)- return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical 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/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from
Fundamental Analyst recommendations

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).

Recommendation proportions - For quarter ending 31 March 2011

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	45.65%	65.72%	59.70%	43.02%	68.91%	51.16%	(for US coverage by MCUSA, 14.36% of stocks covered are investment banking clients)
Neutral	39.49%	19.00%	29.85%	53.09%	26.43%	35.73%	(for US coverage by MCUSA, 17.55% of stocks covered are investment banking clients)
Underperform	14.86%	15.28%	10.45%	3.89%	4.66%	13.11%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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Macquarie **Equities Research**





(852) 3922 5417

(813) 3512 6044

Asia Research

Head of Equity Research

John O'Connell (Global Co – Head)	(612) 8232 7544
David Rickards (Global Co – Head)	(44 20) 3037 4399
Chris Hunt (Asia – Head)	(852) 3922 1119
Tim Smart (Asia – Deputy Head)	(852) 3922 3565

Automobiles/Auto Parts

Leah Jiang (China)	(8621) 2412 9020
Linda Huang (Hong Kong)	(852) 3922 4068
Clive Wiggins (Japan)	(813) 3512 7856
Dan Lucas (Japan)	(813) 3512 6050
Michael Sohn (Korea)	(82 2) 3705 8644

Banks and Non-Bank Financials

Conglomerates

Leah Jiang (China)	(8621) 2412 9020
Alex Pomento (Philippines)	(632) 857 0899

Consumer and Gaming

Gary Pinge (Asia)	(852) 3922 3557
Linda Huang (Hong Kong)	(852) 3922 4068
Toby Williams (Japan)	(813) 3512 7392
Lyall Taylor (Indonesia)	(6221) 2598 8489
HongSuk Na (Korea)	(822) 3705 8678
Alex Pomento (Philippines)	(632) 857 0899
Amit Mishra (India)	(9122) 6720 4084
Brandon Chen (Taiwan)	(8862) 2734 7518
Best Waiyanont (Thailand)	(662) 694 7993

Emerging Leaders

Jake Lynch (China, Asia)	(8621) 2412 9007
Jonathan Hsu (China, Hong Kong)	(852) 3922 4625
Saiyi He (Hong Kong)	(852) 3922 3585
Robert Burghart (Japan)	(813) 3512 7853

(050) 0000 5447

Industrials

Janet Lewis (Asia)	(002) 3922 3417
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Linda Huang (Hong Kong)	(852) 3922 4068
Chang Han Joo (Korea)	(822) 3705 8511
Juwon Lee (Korea)	(822) 3705 8661
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
David Gambrill (Thailand)	(662) 694 7753

Insurance

Scott Russell (Asia)	(852) 3922 3567
Chung Jun Yun (Korea)	(822) 2095 7222

Media and Internet

Jiong Shao (China, Hong Kong)	(852) 3922 3566
Steve Zhang (China, Hong Kong)	(852) 3922 3578
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

Oil, Gas and Petrochemicals

Linda Huang (Hong Kong)	(852) 3922 4068
Jal Irani (India)	(9122) 6720 4080
Polina Diyachkina (Japan)	(813) 3512 7886
Shawn Park (Korea)	(822) 3705 8669
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Trevor Buchinski (Thailand)	(662) 694 7829

Pharmaceuticals and Healthcare

Jonathan Hsu (Hong Kong)	(852) 3922 4625
Abhishek Singhal (India)	(9122) 6720 4086
Christina Lee (Korea)	(852) 3922 3571
Chinnarat Boonmahanark (Thailand)	(662) 694 7985

Property

Callum Bramah (Asia)	(852) 3922 4731
Eva Lee (China, Hong Kong)	(852) 3922 3573
Eugene Cheung (Hong Kong)	(852) 3922 4627
Unmesh Sharma (India)	(9122) 6720 4092
Felicia Barus (Indonesia)	(6221) 2598 8480
Hiroshi Okubo (Japan)	(813) 3512 7433
Chang Han Joo (Korea)	(822) 3705 8511
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Alex Pomento (Philippines)	(632) 857 0899
Tuck Yin Soong (Singapore)	(65) 6601 0838
Elaine Cheong (Singapore)	(65) 6601 0839
Corinne Jian (Taiwan)	(8862) 2734 7522
Brandon Chen (Taiwan)	(8862) 2734 7518
Patti Tomaitrichitr (Thailand)	(662) 694 7727

Resources / Metals and Mining

Andrew Dale (Asia)	(852) 3922 3587
Graeme Train (China)	(8621) 2412 9035
Carol Cao (China, Hong Kong)	(852) 3922 4075
Pelen Ji (China, Hong Kong)	(852) 3922 4741
Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6720 4093
Adam Worthington (Indonesia)	(852) 3922 4626
Albert Saputro (Indonesia)	(6221) 515 7340
Polina Diyachkina (Japan)	(813) 3512 7886
Chak Reungsinpinya (Thailand)	(662) 694 7982

Technology

Jeffrey Su (Asia)	(8862) 2734 7512
Stephen Chow (China, Hong Kong)	(852) 3922 3634
Lisa Soh (China)	(852) 3922 1401
Nitin Mohta (India)	(9122) 6720 4090
Damian Thong (Japan)	(813) 3512 7877
David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Jeff Loff (Japan)	(813) 3512 7851
Michiko Kakiya (Japan)	(813) 3512 7868
Yukihiro Goto (Japan)	(813) 3512 5984
Daniel Kim (Korea)	(822) 3705 8641
Benjamin Ban (Korea)	(822) 3705 8659
Andrew Chang (Taiwan)	(8862) 2734 7526
Daniel Chang (Taiwan)	(8862) 2734 7516
Jimmy Hsu (Taiwan)	(8862) 2734 7533
Kylie Huang (Taiwan)	(8862) 2734 7528

Telecoms

Keith Neruda (Asia)	(65) 6601 0830
Tim Smart (China)	(852) 3922 3565
Lisa Soh (China, Hong Kong)	(852) 3922 1401
Riaz Hyder (Indonesia)	(6221) 2598 8486
Nathan Ramler (Japan)	(813) 3512 7875
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Joseph Quinn (Taiwan)	(8862) 2734 7519
Best Waiyanont (Thailand)	(662) 694 7993

Transport & Infrastructure

Janet Lewis (Asia, Japan)

Nicholas Cunningham (Japan)

Chang Han Joo (Korea) Sunaina Dhanuka (Malaysia)	(822) 3705 8511 (603) 2059 8993
Utilities	,
Adam Worthington (Asia)	(852) 3922 4626
Carol Cao (China, Hong Kong)	(852) 3922 4075
Jeff Evans (India)	(9122) 6720 4081
Ayako Mitsui Boston (Japan)	(813) 3512 7885
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899
Common distan	

Commodities

Jim Lennon	(4420) 3037 4271
Max Layton	(4420) 3037 4273
Jan Stuart	(1 212) 231 2485
Duncan Hobbs	(4420) 3037 4497
Bonnie Liu	(8621) 2412 9008
Graeme Train	(8621) 2412 9035
Rakesh Arora	(9122) 6720 4093

Data Services

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

Economics

Richard Jerram (Asia, Japan)	(65) 6601 0842
Philip McNicholas (ASEAN)	(65) 6601 0982
Richard Gibbs (Australia)	(612) 8232 3935
Paul Cavey (China)	(852) 3922 3570
Renee Chen (Hong Kong, Taiwan)	(852) 3922 3597

Quantitative / CPG

George Platt (Global)	(612) 8232 6539
Viking Kwok (Asia)	(852) 3922 4735
Burke Lau (Asia)	(852) 3922 5494
Patrick Hansen (Japan)	(813) 3512 7876
Ayumu Kuroda (Japan)	(813) 3512 7569
Simon Rigney (Japan)	(813) 3512 7872

Strategy/Country

Michael Kurtz (Asia)	(852) 3922 1403
John Woods (Asia)	(852) 3922 4636
Peter Eadon-Clarke (Asia, Japan)	(813) 3512 7850
Jiong Shao (China, Hong Kong)	(852) 3922 3566
Rakesh Arora (India)	(9122) 6720 4093
David Gibson (Japan)	(813) 3512 7880
Chan Hwang (Korea)	(822) 3705 8643
Kieran Calder (Malaysia)	(603) 2059 8992
Yeonzon Yeow (Malaysia)	(603) 2059 8982
Alex Pomento (Philippines)	(632) 857 0899
Daniel Chang (Taiwan)	(8862) 2734 7516
David Gambrill (Thailand)	(662) 694 7753

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Asia Sales

Regional Heads of Sales

Robin Black (Asia)	(852) 3922 2074
Chris Gray (ASEAN)	(65) 6601 0288
Peter Slater (Boston)	(1 617) 598 2502
Jeffrey Shiu (China & Hong Kong)	(852) 3922 2061
Thomas Renz (Geneva)	(41) 22 818 7712
Andrew Mouat (India)	(9122) 6720 4100
Kenneth Yap (Indonesia)	(6221) 515 1555
JJ Kim (Korea)	(822) 3705 8799
Jason Lee (Malaysia)	(603) 2059 8888
Chris Gould (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
Eric Roles (New York)	(1 212) 231 2559
Sheila Schroeder (San Francisco)	(1 415) 762 5001

Regional Heads of Sales cont'd

Miki Edelman (Taiwan)	(8862) 2734 7580
Angus Kent (Thailand)	(662) 694 7601
Michael Newman (Tokyo)	(813) 3512 7920
Angus Innes (UK/Europe)	(44) 20 3037 4841
Rob Fabbro (UK/Europe)	(44) 20 3037 4865
Sean Alexander (Generalist)	(852) 3922 2101

Regional Head of Distribution

Justin Crawford (Asia) (852) 3922 2065

Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Yat Quan Tan (Hong Kong)	(852) 3922 2028
Phil Sellaroli (Japan)	(813) 3512 7837
Grace Lee (Korea)	(822) 3705 8601
Matthew Ryan (Singapore)	(65) 6601 0288

Sales Trading cont'd

Mike Keen (Europe)	(44) 20 3037 4905
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Stanley Dunda (Indonesia)	(6221) 515 1555
James Aitchison (Korea)	(822) 3705 9990
Kenneth Cheung (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Isaac Huang (Taiwan)	(8862) 2734 7582
Dominic Shore (Thailand)	(662) 694 7707

Alternative Strategies

Convertibles - Roland Sharman	(852) 3922 2095
Depository Receipts - Seung-Jin Lee	(65) 6601 0203
Derivatives – Mark Holland	(852) 3922 2081
Futures - Tim Smith	(852) 3922 2113
Structured Products - Andrew Terlich	(852) 3022 2013