Macquarie
Equities Research

Incorporating FPK, the Global FIG Specialist

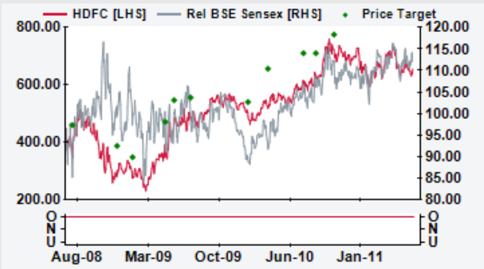
INDIA

HDFC IN		**Outperform**
Price 23 Jun 11		**Rs638.50**
12-month target	**Rs**	**775.00**
Upside/Downside	**%**	**21.4**
Valuation	**Rs**	**775.00**
- Sum of Parts		
GICS sector		**Banks**
Market cap	**Rsm**	**937,164**
Market cap	**US$m**	**20,847**
Number shares on issue	**m**	**1,468**

Investment fundamentals

Year end 31 Mar		2011A	2012E	2013E	2014E
Net interest Inc	m	42,471	50,607	61,538	73,922
Non interest Inc	m	10,711	13,182	15,035	17,587
PBT	m	48,670	58,621	70,596	84,868
PBT growth	%	33.6	20.4	20.4	20.2
Reported profit	m	35,350	42,500	51,182	61,529
EPS rep	Rs	24.23	28.97	34.89	41.94
EPS rep growth	%	33.6	19.6	20.4	20.2
EPS adj growth	%	33.5	19.7	20.4	20.2
PER rep	x	26.4	22.0	18.3	15.2
PER adj	x	26.4	22.0	18.3	15.2
Total DPS	Rs	6.75	10.14	12.21	14.68
Total div yield	%	1.1	1.6	1.9	2.3
ROA	%	2.8	2.8	2.9	2.9
ROE	%	21.7	22.9	23.9	24.8
Equity to assets	%	12.4	12.1	11.8	11.3
EV/EBITDA	x	18.1	15.0	12.5	10.4
P/BV	x	5.4	4.7	4.1	3.5

HDFC 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, June 2011

(all figures in INR unless noted)

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27 June 2011
Macquarie Capital Securities India (Pvt) Ltd

HDFC

Takeaways from meeting with CEO

Event

- We met the CEO of HDFC Ltd to get an update on some of the recent regulatory issues. The key takeaway was that operational parameters – loan growth, margins and asset quality – are likely to be stable. However, we also came back concerned about the aggressive accounting practices followed to report profits. Maintain Outperform with TP of Rs775.

Impact

- **Aggressive accounting practices likely to continue:** Management clarified that only provisions for NPLs as mandated by the regulator will be taken through the P&L. However, excess provisions for NPLs and standard asset provisions as and when required will be taken through reserves. Regulations permit HDFC to deduct through special reserves. Even for ZCBs (Zero coupon bonds), which have been issued to make investments in subsidiaries, the implied interest expense will be passed through reserves, and HDFC will re-issue the ZCBs as and when they mature over the next two years. Management indicated that the investments made in subsidiaries/associates like banks and insurance operations don't get reflected in the P&L or balance sheet at appropriate/fair value and that only dividends are reflected in its P&L.
- **Priority sector guidelines unlikely to change; securitisation guidelines unlikely to have any material impact**: The housing sector is expected to remain under priority sector lending (PSL) norms and we think it's unlikely to change. Even bilateral assignments for housing loans are unlikely to be moved out of the PSL tag. HDFC deducts all credit enhancements for securitisation done through Tier-I. Even if the 9-month seasoning of loans for securitisation is emphasized, the company has some back-book that it can securitise, or there could be a temporary lull for about 6 months and then securitisation could pick up. Finally, its borrowing from banks that has the PSL tag has declined materially. For example, of Rs295bn raised from banks by HDFC in FY11, only 9% was eligible for PSL status compared to 37% in FY10. As a percentage of overall borrowings/funds, this figure is just 3%.
- **Capital requirements are unlikely to change, may only dilute when its Tier-I is close to 7%:** There has been no indication of any increase in capital requirements by the regulator. HDFC may decide to raise capital when Tier-I gets close to 7%. Even in FY07, when Tier-I was 7.6%, the credit rating agencies were fine with their AAA rating. There are also warrants outstanding that can be converted to equity, and the total dilution could be 3% and could result in Tier-I increasing by 16-17% once the dilution occurs.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs775.00 based on a Sum of Parts methodology.
- Catalyst: Stable spreads/asset quality, listing of life insurance sub in CY12

Action and recommendation

- Maintain Outperform with TP of Rs775.

Key Q&A with management

On regulatory issues

The regulator is planning to introduce 40bps of provisioning on retail (non-teaser) loans. Is it final, and how does it affect you? Also, can you highlight your provisioning policy, as your provisioning through P&L is much less?

- First, only the specific provisions as mandated by the regulator on NPLs will be passed through the P&L, and anything excess made on NPLs will be taken through reserves. Currently, there are excess provisions, and, hence, we think the revised 40bps provisioning on retail (non-teaser) loans should not have any impact. In the future, as and when incremental assets are booked, the standard asset provisioning will likely be done through the reserves and not through the P&L.
- As of now, there is no official notification from the regulator NHB on this standard asset provisioning of 40bps; however, HDFC sees this norm going through.

This is certainly not a conservative accounting practice. How do you justify this?

- This is in line with regulations, which permit HDFC to deduct the provisions through special reserves. The key aspect is that Tier-1 ratios already reflect the impact of these deductions, and that is what is important to a regulator.

What about the ZCBs (Zero coupon bonds) and their amortization through reserves? Moreover, are ZCBs maturing this year and next year?

- The investments made in subsidiaries/associates like banks and insurance operations don't get reflected in the P&L or balance sheet at appropriate values, and only dividends are getting reflected in the P&L. Hence, we think it makes more sense to pass the ZCB amortization through the reserves and not through the P&L. According to the company, the ZCBs that are maturing this year and next year will be refinanced or re-issued, and the accounting treatment will continue.
- As and when the company adopts IFRS, we think the issues should be resolved, as HDFC can now reflect its proportionate share of profits from HDFC Bank in its P&L.

What about capital adequacy requirements? Is there a risk the regulator will increase the capital requirements for HFCs to 15% from 12%?

- There has been no indication of any increase in capital requirements by the regulator. Though deposit-taking NBFCs have to maintain a 15% CAR, all housing finance companies have to maintain only a 12% CAR. However, the asset to which HFCs cater, i.e. houses, is far less risky, and, hence, we think capital requirements are unlikely to increase.

Does HDFC have an internal benchmark for Tier-I before it will decide to raise capital? Would credit rating agencies be comfortable if HDFC's Tier-1 drops sharply?

- The company has indicated that it will decide to raise capital when Tier -1 gets close to 7%. Regulations allow it to keep a Tier-I of 6%. Even in FY07, when Tier-I reached 7.6%, the credit rating agencies were fine with the AAA rating. So, it is unlikely to be an issue if Tier-I drops, in our view. Currently, its Tier-I is 12% and its CAR is 14%.
- There are also warrants outstanding which can get converted to equity, and the total dilution could be 3% and could result in Tier-I increasing by 16-17% once dilution occurs. This is based on today's Tier-I capital.
- **Our view:** One may argue that under Basel-III, financial institutions are likely to be judged by higher Tier-I; however, one needs to also look at risk-weights in India, which are at an average 80% for retail loans for HDFC Ltd. The residential mortgage risk weight under Basel-III is much lower.

Could the priority sector guidelines change and proposed securitisation norms affect HDFC materially?

- Clearly, housing remains under PSL norms and we think this is unlikely to change. Even bilateral assignments for housing loans are unlikely to be moved out of the PSL tag.
- Unlike other NBFCs, HDFC deducts all credit enhancements for securitisation done through Tier-I. Even if the 9-month seasoning of loans condition is emphasized, HDFC has some back-book that it can securitise, or there could be a temporary lull of about 6 months and then securitisation could pick up.
- Finally, its borrowing from banks that has the PSL tag has declined materially. For example, of Rs295bn raised from banks by HDFC in FY11, only 9% was eligible for PSL status compared to 37% in FY10. As a percentage of overall borrowings, this figure is just 3%.

<u>Some miscellaneous issues</u>

Funding costs have risen substantially, and the bank's base rate is now set at 10% in many cases. How do you think you can manage spreads at the 2.2% level?

- First, the lowest retail lending rate for HDFC Ltd is now 11.25% (on an IRR basis), and commercial book rates are 13.5%+.
- The company is not borrowing much from banks, as the base rate in many cases is 10% (implying one can't get a loan at less than 10% from banks these days). There is currently some element of mis-pricing or differential pricing in the bond markets compared to loan rates, and HDFC, as an AAA-rated borrower, is able to exploit it. For example, it recently raised 10-year money from a large life insurance company at 9.6%. This is also in line with our earlier point that PSL (priority sector lending) loans from banks have actually decreased quite a bit this year for HDFC Ltd. The base rate system ensures that banks cannot lend below those rates, and, hence, HDFC's recourse to such bank loans has been reduced substantially.
- Our view is that, in the retail business, the spread is less than 2% – and may be closer to 1.6% – and that, in the wholesale book, it could be closer to 3.4-3.5%, giving a blended spread of around 2.2%, considering that the wholesale loan book is 35% of the overall loan book. Thus, a large portion of profits is indeed coming from the commercial book.

Insurance IPO – when it is likely to happen?

- First of all, HDFC Ltd's insurance subsidiary already satisfies the two main criteria for an IPO:
  - ⇒ It needs to have completed 10 years of operation
  - ⇒ Its embedded value should be at least twice the capital infused in the business
- HDFC has indicated that it is now contemplating an IPO in CY12 and that the IPO is unlikely to take place in CY11.

Valuation

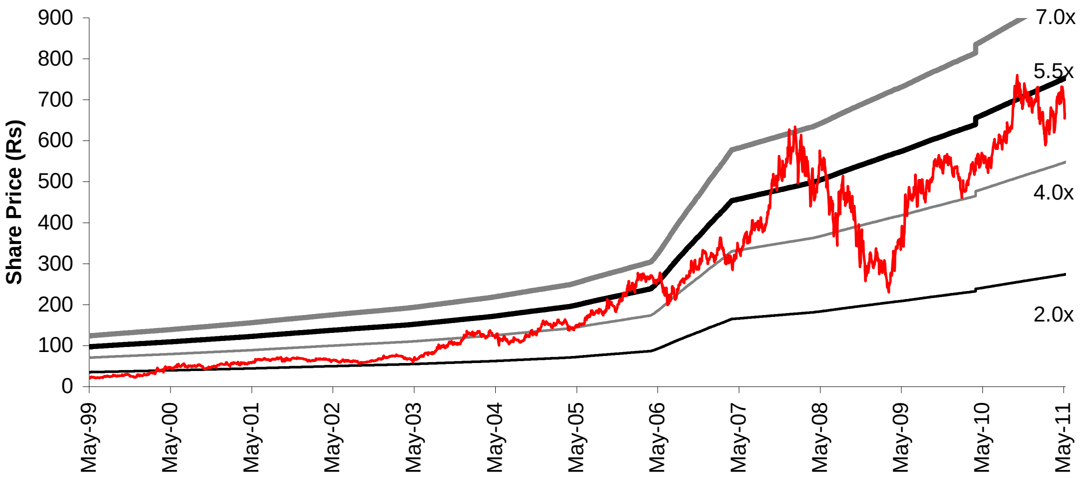
We value HDFC Ltd on a sum-of-parts basis in which the core mortgage business is valued using a two-stage Gordon growth model and the life insurance business is valued using the appraisal value method, which is the sum of embedded value and new business value. Other businesses are valued either as a percentage of AUM or as a multiple of book value.

Fig 1 HDFC Ltd valuation

Company	Value Attributable per share	Methodology followed
HDFC - main business	492	4.1x FY12E BV adjusted for investments in subs
HDFC Bank	197	Based on our valuation for HDFC Bank
HDFC Standard Life	55	14% NBAP margin, 14x new business multiple + EV
HDFC Asset Management	25	5% of FY12E AUM, now 60% stake
HDFC non-Life insurance	2	2x fwd P/BV multiple
Gruh Finance	3	2x fwd P/BV multiple
Alternate assets	2	10% of AUM
Target Price	**775**	

Source: Company data, Macquarie Research, June 2011

Fig 2 HDFC Ltd: 1-yr-fwd P/BV band chart



Source: Bloomberg, Macquarie Research, June 2011

Asia Banks Valuations Last Updated: 24-JUN-2011	BBG Ticker	Price (LC)	MQ TP (LC)	Upside %	Rec	Mkt Val (US m)	Absolute Performance 2010	2009	1M	3M	6M	1Y	YTD	ADV $US (3MMA)	EPS Growth 2011E	EPS Growth 2012E	PER 2011E	PER 2012E	BVPS 2011E	BVPS 2012E	P/Book 2011E	P/Book 2012E	ROE 2011E	ROE 2012E	Div Yield 2011E	Div Yield 2012E
China																										
Agricultural Bank of China Ltd.	1288 HK	3.77	4.48	18.9	O	14,874	na	na	-16.4	-7.6	-2.3	na	-3.3	106.7	26.5	18.2	7.6	6.4	2.0	18.2	1.6	1.4	22.9	22.9	4.6	5.4
Industrial & Commercial Bank of China	1398 HK	5.72	7.14	24.8	O	63,720	-8.4	57.8	-8.2	-6.8	0.4	-1.7	-1.2	202.7	26.0	16.4	7.9	6.8	2.8	16.4	1.7	1.5	23.8	23.7	5.1	5.6
China Construction Bank Corp.	939 HK	6.27	7.72	23.1	O	193,476	7.7	56.9	-11.4	-11.7	-8.6	-3.2	-10.0	238.4	24.6	21.2	7.6	6.3	3.3	21.2	1.6	1.4	23.0	23.8	5.2	6.4
Bank of China Ltd.	3988 HK	3.74	4.48	19.9	O	40,141	1.8	98.1	-10.5	-9.4	-7.4	-4.9	-8.8	150.8	15.9	9.6	7.0	6.3	2.6	9.6	1.2	1.1	18.3	18.0	5.4	6.0
Bank of Communications Co. Ltd.	3328 HK	7.23	9.13	26.3	O	24,613	-8.4	61.2	-7.1	-10.2	-7.4	-17.4	-7.7	33.3	26.1	17.4	6.5	5.6	4.8	17.4	1.3	1.1	21.2	20.9	3.8	4.5
Chongqing Rural Commercial Bank Co.	3618 HK	4.39	5.31	21.0	O	1,416	na	na	-19.3	-25.7	-15.1	na	-16.1	24.8	-2.9	24.0	8.4	6.8	2.8	24.0	1.3	1.1	16.8	18.1	3.6	4.4
China Merchants Bank Co. Ltd 'H'	3968 HK	18.16	21.17	16.6	O	9,115	2.5	84.2	-5.6	-12.3	-7.0	-6.5	-7.4	56.9	22.1	23.9	10.1	8.1	8.1	23.9	1.9	1.6	21.4	21.1	2.4	3.1
China CITIC Bank Corp. Ltd.	998 HK	4.91	5.81	18.3	O	7,816	-24.0	150.2	-8.4	-6.1	0.0	-6.7	-2.6	25.4	9.0	17.3	6.9	5.8	3.9	17.3	1.1	0.9	17.7	16.9	2.8	3.4
China Minsheng Banking Corp. Ltd.	1988 HK	7.23	10.46	44.7	O	3,830	-8.5	na	1.8	6.5	11.1	3.6	8.7	29.8	17.8	24.0	6.8	5.5	4.8	24.0	1.3	1.0	20.8	20.8	2.2	2.7
Sector						**359,000**	**1.8**	**61.5**	**-10.3**	**-10.1**	**-6.1**	**-4.1**	**-7.5**		**23.5**	**18.7**	**7.6**	**6.4**	**3.3**	**18.7**	**1.6**	**1.3**	**22.3**	**22.6**	**4.9**	**5.8**
Hong Kong																										
BOC Hong Kong (Holdings) Ltd.	2388 HK	22.40	23.00	2.7	N	30,397	50.3	100.5	-4.1	-5.7	-13.7	23.9	-15.3	50.4	8.6	11.1	13.6	12.2	11.6	11.1	2.0	1.8	14.8	15.5	4.4	4.9
Bank of East Asia Ltd.	23 HK	31.90	32.50	1.9	N	8,429	5.5	109.5	2.1	-1.4	-3.3	8.3	-2.0	11.4	6.4	10.8	13.8	12.5	26.9	10.8	1.2	1.1	9.1	8.9	3.4	3.8
Dah Sing Financial Holdings Ltd.	440 HK	38.30	34.00	-11.2	U	1,439	23.6	116.3	-15.7	-17.5	-25.2	-9.3	-24.7	1.6	-10.5	10.8	nmf	nmf	57.3	10.8	0.7	0.6	-4.1	-3.5	3.2	3.5
Hang Seng Bank Ltd.	11 HK	122.20	146.00	19.5	O	29,986	11.4	12.8	-0.4	0.0	-5.3	15.6	-4.4	32.1	15.8	12.3	13.3	11.9	40.5	12.3	3.0	2.7	23.4	23.6	4.2	4.2
Wing Hang Bank Ltd.	302 HK	83.70	70.00	-16.4	U	3,198	48.3	62.4	-3.2	-8.2	-21.0	9.8	-22.1	4.9	6.7	11.3	14.5	13.0	54.3	11.3	1.6	1.4	11.3	11.3	6.9	7.7
Sector						**73,449**	**28.7**	**64.4**	**-2.1**	**-3.2**	**-9.6**	**17.5**	**-9.8**		**10.9**	**11.6**	**13.3**	**11.9**	**27.9**	**11.6**	**2.2**	**2.0**	**17.2**	**17.5**	**4.3**	**4.6**
India																										
Bank of Baroda	BOB IN	846.7	1100.00	29.9	O	7,375	75.3	82.3	4.7	-5.8	-4.8	19.0	-5.6	1.2	29.1	12.7	8.0	7.1	534.4	12.7	1.6	1.4	23.5	20.9	3.5	3.5
Bank of India	BOI IN	406.95	530.00	30.2	O	4,947	16.8	33.8	-1.2	-9.4	-7.9	19.9	-9.5	1.3	42.9	33.1	8.6	6.5	328.5	33.1	1.2	1.1	15.8	17.7	1.7	1.8
Housing Development Finance Corp. Lt	HDFC IN	638.50	775.00	21.4	O	20,847	35.9	80.0	-1.4	-0.2	-8.9	6.6	-12.3	6.6	33.5	19.7	26.6	22.2	118.0	19.7	5.5	4.8	21.7	22.9	1.0	1.6
HDFC Bank Ltd.	HDFCB IN	2332.35	2570.00	10.2	O	24,197	38.0	70.4	3.0	7.8	6.6	16.7	-0.6	3.8	35.3	25.3	26.6	21.3	545.5	25.3	4.3	3.6	17.3	18.4	0.7	0.6
ICICI Bank Ltd.	ICICIBC IN	1030.85	1400.00	35.8	O	26,419	30.7	95.3	2.4	-1.0	-8.8	14.3	-9.9	9.3	23.9	30.1	22.8	17.5	481.3	30.1	2.1	2.0	9.6	11.6	1.4	1.5
Industrial Development Bank of India	IDBI IN	126.65	130.00	2.6	U	2,774	29.3	88.4	-2.0	-6.0	-23.1	6.6	-23.1	1.9	15.4	0.4	7.6	7.6	127.0	0.4	1.0	0.9	15.6	12.4	2.6	2.8
Infrastructure Development Finance Co	IDFC IN	120.50	170.00	41.1	O	3,921	18.2	130.8	-8.7	-18.8	-32.1	-28.4	-33.9	3.3	9.3	15.4	13.7	11.8	73.3	15.4	1.7	1.4	14.7	13.3	1.6	1.7
Kotak Mahindra Bank Ltd.	KMB IN	433.90	515.00	18.7	O	7,121	12.8	124.5	6.2	0.4	-3.5	10.8	-4.1	1.9	6.2	21.5	21.2	17.5	146.8	21.5	2.9	2.5	15.9	15.5	0.2	0.2
Punjab National Bank	PNB IN	1040.75	1300.00	24.9	O	7,300	34.7	72.3	1.4	-6.2	-13.4	-0.9	-14.8	0.7	13.3	23.8	7.4	6.0	680.5	23.8	1.5	1.3	22.6	23.0	2.1	1.9
Canara Bank	CBK IN	509.70	600.00	17.7	N	5,023	69.0	108.1	1.5	-15.9	-22.3	20.7	-22.8	1.1	23.9	13.2	5.6	5.0	455.4	13.2	1.1	0.9	23.2	20.6	1.9	1.9
State Bank of India	SBIN IN	2159.55	2450.00	13.4	N	30,504	23.9	76.2	-4.1	-18.4	-21.4	-8.1	-23.2	27.1	-3.1	13.5	11.7	10.3	1,316.4	13.5	1.6	1.4	14.0	15.4	1.6	1.7
Union Bank of India	UNBK IN	291.65	405.00	38.9	O	3,402	31.6	62.0	-6.1	-10.6	-11.0	-7.4	-16.1	0.5	-3.3	37.5	7.4	5.4	242.3	37.5	1.2	1.0	18.0	20.5	2.7	1.7
Power Finance Corp. Ltd.	POWF IN	175.05	362.00	106.8	O	4,469	18.7	96.3	-17.1	-23.3	-45.5	-39.4	-43.5	3.3	10.1	14.1	7.6	6.6	132.8	14.1	1.3	1.0	18.6	18.4	1.9	1.9
Sector						**148,297**	**32.9**	**83.2**	**-0.4**	**-5.7**	**-11.2**	**5.3**	**-13.7**		**19.5**	**21.1**	**17.7**	**14.5**	**569.5**	**21.1**	**2.7**	**2.3**	**16.5**	**17.3**	**1.5**	**1.5**
Indonesia																										
Bank Central Asia	BBCA IJ	7400	8500	14.9	O	20,995	32.0	49.2	3.5	8.8	16.5	27.6	15.6	7.5	13.8	26.3	20.0	15.8	1,492.2	26.3	4.9	4.2	26.1	28.7	2.5	3.2
Bank Danamon Indonesia	BDMN IJ	6000	8000	33.3	O	5,814	25.3	94.2	2.6	-9.1	2.6	13.2	5.3	4.4	29.4	21.2	12.9	10.6	2,327.2	21.2	2.5	2.3	20.7	22.5	3.9	4.7
Bank Mandiri (Persero)	BMRI IJ	7000	7850	12.1	O	18,796	38.3	132.1	-1.4	16.7	12.1	26.0	9.5	26.2	2.9	16.2	16.9	14.5	2,398.2	16.2	2.9	2.6	19.6	19.1	3.6	4.0
Bank Pan Indonesia	PNBN IJ	970	1750	80.4	O	2,688	50.0	31.0	-4.9	-15.7	-9.3	-8.5	-14.9	0.2	26.2	4.8	6.5	6.2	785.1	4.8	1.2	1.0	21.4	18.4	4.6	4.6
Bank Negara Indonesia	BBNI IJ	3775	4750	25.8	O	8,101	106.4	191.2	-1.3	3.4	2.7	65.9	-2.6	10.1	11.1	25.4	14.0	11.2	1,859.1	25.4	2.0	1.9	15.2	17.3	3.6	4.5
Bank Rakyat Indonesia	BBRI IJ	6350	7000	10.2	O	18,027	37.3	67.2	1.6	22.1	23.3	38.8	21.0	23.9	17.1	19.3	14.6	12.3	1,552.4	19.3	4.1	3.5	30.0	30.8	2.7	2.4
Bank Tabungan Pensiunan Nasional	BTPN IJ	3100	3500	12.9	O	2,020	273.5	225.0	7.8	42.2	18.3	106.1	17.4	0.3	36.1	-2.8	13.5	13.9	928.4	-2.8	3.3	2.7	22.0	21.3	0.0	0.0
Bank Pembangunan Daerah Jawa Barat	BJBR IJ	1190	1500	26.1	O	1,328	na	na	-2.5	6.3	-19.0	na	-17.9	7.3	-1.2	14.2	11.1	9.7	562.8	14.2	2.2	2.0	20.3	21.2	5.1	6.0
Sector						**77,769**	**48.3**	**94.7**	**1.0**	**11.9**	**13.1**	**33.0**	**11.1**		**13.6**	**20.0**	**16.1**	**13.3**	**1,770.8**	**20.0**	**3.5**	**3.1**	**23.5**	**24.5**	**3.1**	**3.4**
Korea																										
DGB Financial Group Co. Ltd.	139130 KS	15700	20000	27.4	O	1,954	-9.3	156.7	1.3	-1.9	0.6	9.4	0.6	9.0	31.9	9.8	6.4	5.9	17,607.0	9.8	0.9	0.8	14.6	14.1	4.5	5.2
Hana Financial Group Inc.	086790 KS	35500	45000	26.8	N	8,013	31.6	68.7	-6.9	-17.6	-17.4	8.1	-18.0	93.6	-5.3	-0.8	7.3	7.4	55,069.8	-0.8	0.7	0.6	9.9	8.7	4.2	4.2
Industrial Bank of Korea	024110 KS	18350	24000	30.8	O	9,304	33.9	82.1	-0.5	3.7	-1.6	23.2	-2.1	33.6	44.0	5.6	5.9	5.6	21,440.4	5.6	0.9	0.8	16.6	14.5	3.8	3.8
BS Financial Group Inc.	138930 KS	14400	18000	25.0	O	2,586	2.9	150.1	-4.6	0.3	0.7	27.4	0.3	13.0	14.0	8.1	6.8	6.3	15,046.3	8.1	0.9	0.8	15.1	14.2	3.5	4.9
Woori Finance Holdings Co. Ltd.	053000 KS	13400	22000	64.2	O	10,030	11.9	118.1	3.1	-6.0	-11.0	-11.8	-13.5	49.2	122.2	-9.5	3.6	3.9	21,900.1	-9.5	0.6	0.6	20.1	14.7	5.3	5.3
Shinhan Financial Group Co. Ltd.	055550 KS	50500	68000	34.7	O	22,238	22.5	50.5	5.8	5.4	-4.0	7.4	-4.5	89.7	14.2	8.6	7.7	7.1	47,152.8	8.6	1.1	1.0	15.8	14.6	2.8	2.8
KB Financial Group Inc.	105560 KS	49400	70000	41.7	O	17,724	0.5	81.1	-5.4	-11.0	-16.3	0.7	-17.7	106.9	884.5	0.6	7.2	7.1	58,614.3	0.6	0.9	0.8	13.7	11.6	2.8	2.8
Korea Exchange Bank	004940 KS	9740	11000	12.9	O	5,833	-18.6	129.1	8.9	5.5	-21.8	-25.4	-17.5	17.5	69.4	-41.0	3.5	5.9	15,544.6	-41.0	0.6	0.6	20.1	10.5	8.1	5.1
Sector						**77,682**	**13.9**	**83.8**	**0.6**	**-2.7**	**-9.9**	**3.6**	**-10.5**		**232.9**	**-0.6**	**6.4**	**6.4**	**40,058.7**	**-0.6**	**0.9**	**0.8**	**15.6**	**13.0**	**3.8**	**3.7**
Malaysia																										
AMMB Holdings Bhd	AMM MK	6.43	7.30	13.5	O	6,392	40.6	102.4	0.5	2.1	-8.7	28.1	-8.5	7.7	31.0	16.0	14.2	12.2	3.5	16.0	1.8	1.7	13.5	14.3	2.6	3.3
CIMB Group Holdings Bhd	CIMB MK	8.51	9.30	9.3	O	20,862	32.4	119.5	3.3	5.3	-0.4	20.4	0.1	27.3	36.4	16.3	14.5	12.5	3.5	16.3	2.5	2.1	17.8	18.4	2.1	2.7
EON Capital Bhd	EON MK	2.54	7.75	205.1	N	581	3.8	113.8	4.4	13.0	13.8	14.2	11.4	2.2	17.3	9.2	3.4	3.1	6.5	9.2	0.4	0.4	12.2	12.0	8.8	9.6
Hong Leong Bank Bhd	HLBK MK	12.90	9.41	-27.1	N	6,723	13.2	59.4	9.3	37.4	39.5	46.9	40.2	3.8	4.3	16.8	18.8	16.1	4.9	16.8	2.7	2.4	15.5	15.8	0.8	0.9
Malayan Banking Bhd	MAY MK	8.82	9.81	11.2	O	21,754	23.9	49.8	0.2	0.9	3.8	16.1	3.8	25.0	11.1	15.4	14.8	12.8	4.2	15.4	2.1	2.1	14.9	16.4	5.8	6.3
Public Bank Bhd	PBKF MK	13.20	13.39	1.4	N	16,048	16.9	31.3	1.2	1.4	2.8	11.1	1.4	7.5	7.6	15.9	14.3	12.4	4.2	15.9	3.1	2.8	23.4	23.7	3.7	4.2
RHB Capital Bhd	RHBC MK	9.03	9.65	6.9	N	6,528	64.5	35.9	-1.1	12.6	5.6	51.8	3.6	8.4	15.0	16.9	12.7	10.8	5.2	16.9	1.8	1.6	15.4	15.9	2.0	2.3
Sector						**78,888**	**28.4**	**68.9**	**2.0**	**6.4**	**4.7**	**22.7**	**4.5**		**18.5**	**16.0**	**14.6**	**12.6**	**4.1**	**16.0**	**2.4**	**2.2**	**17.3**	**18.1**	**3.4**	**3.9**
Philippines																										
Banco De Oro Unibank Inc.	BDO PM	53.60	73.00	36.2	O	3,214	50.0	62.5	-6.9	7.2	-9.9	14.0	-8.4	2.2	11.9	14.9	14.8	12.9	36.4	14.9	1.5	1.4	10.5	11.1	1.5	1.5
Bank of the Philippine Islands	BPI PM	56.80	74.80	31.7	O	4,646	26.4	24.7	-1.5	5.8	-4.5	29.8	-3.7	1.6	12.7	16.5	15.3	13.1	24.7	16.5	2.3	2.1	15.6	16.6	3.2	3.2
China Banking Corp.	CHIB PM	446.00	512.00	14.8	O	1,100	29.0	3.0	5.2	6.2	2.5	14.8	2.8	0.1	9.0	7.4	9.1	8.5	355.9	7.4	1.3	1.2	14.3	14.2	5.2	5.5
Metropolitan Bank & Trust Co.	MBT PM	69.35	89.00	28.3	O	3,368	64.3	95.7	-4.2	11.9	2.0	19.7	-3.7	4.5	14.6	14.0	14.0	12.3	50.0	14.0	1.4	1.3	10.8	10.8	1.4	1.4
Philippine National Bank	PNB PM	57.95	70.00	20.8	O	883	161.9	73.2	-4.8	18.9	-10.8	93.2	-8.7	1.5	-7.4	7.9	11.9	11.0	55.8	7.9	1.0	1.0	9.3	9.1	0.0	0.0
Security Bank Corp.	SECB PM	93.05	117.50	26.3	O	896	58.8	144.5	-1.1	14.3	11.2	42.1	8.5	0.8	-35.0	8.0	8.4	7.7	65.0	8.0	1.4	1.3	18.0	17.3	1.9	1.9
UnionBank of the Philippines	UBP PM	59.45	62.44	5.0	N	877	61.9	72.1	0.0	1.6	0.4	46.8	-0.8	0.5	7.1	10.1	6.6	6.0	63.2	10.1	0.9	0.8	15.0	14.6	3.0	3.0
Rizal Commercial Banking Corp.	RCB PM	26.10	29.22	12.0	N	608	64.6	76.0	-2.4	-1.9	-7.9	37.4	-8.1	0.3	-1.3	2.3	5.7	5.6	36.7	2.3	0.7	0.6	12.9	12.2	1.1	1.1
Sector						**15,592**	**52.6**	**60.6**	**-2.8**	**8.1**	**-3.0**	**28.8**	**-3.8**		**7.9**	**13.1**	**13.0**	**11.5**	**62.6**	**13.1**	**1.6**	**1.5**	**13.1**	**13.4**	**2.3**	**2.3**

Asia Banks Valuations Last Updated: 24-JUN-2011	BBG Ticker	Price (LC)	MQ TP (LC)	Upside %	Rec	Mkt Val (US m)	Absolute Performance 2010	2009	1M	3M	6M	1Y	YTD	ADV $US (3MMA)	EPS Growth 2011E	2012E	PER 2011E	2012E	BVPS 2011E	2012E	P/Book 2011E	2012E	ROE 2011E	2012E	Div Yield 2011E	2012E
Singapore																										
DBS Group Holdings Ltd.	DBS SP	14.36	14.59	1.6	N	26,759	-7.0	82.9	-1.0	0.8	0.1	3.3	0.3	53.9	4.7	10.6	12.0	10.8	11.9	10.6	1.2	1.1	10.3	10.7	4.0	4.2
United Overseas Bank Ltd.	UOB SP	19.32	23.16	19.9	O	24,520	-7.6	52.5	1.5	5.5	8.4	-2.0	6.2	40.8	0.1	14.9	11.4	9.9	14.9	14.9	1.3	1.2	11.8	12.6	3.9	4.5
Hong Leong Finance Ltd.	HLF SP	2.74	3.76	37.2	O	974	-4.1	53.4	-1.4	-5.5	-8.4	-8.1	-9.6	0.2	103.4	1.3	9.7	9.6	3.7	1.3	0.7	0.7	7.8	7.6	4.4	5.5
Oversea-Chinese Banking Corp. Ltd.	OCBC SP	9.12	11.33	24.2	O	24,948	8.6	82.4	-2.0	-1.4	-6.5	6.3	-7.7	32.8	8.7	22.6	13.0	10.6	6.6	22.6	1.4	1.3	10.8	12.6	3.8	4.7
Sector						**77,201**	**-2.1**	**72.7**	**-0.5**	**1.5**	**0.5**	**2.4**	**-0.6**		**5.8**	**15.7**	**12.1**	**10.5**	**11.0**	**15.7**	**1.3**	**1.2**	**10.9**	**11.9**	**3.9**	**4.5**
Taiwan																										
Chang Hwa Commercial Bank Ltd.	2801 TT	22.70	18.75	-17.4	U	4,882	69.8	19.1	-5.2	-2.6	-1.5	68.8	-12.4	21.6	26.6	-17.9	14.2	17.3	15.0	-17.9	1.5	1.5	11.1	8.6	2.8	2.3
Chinatrust Financial Holding Co. Ltd.	2891 TT	24.05	26.50	10.2	O	8,312	14.1	48.1	-1.6	-1.8	17.0	45.4	12.4	29.6	41.9	11.3	13.5	12.1	17.8	11.3	1.4	1.3	10.7	10.9	1.9	2.1
E.Sun Financial Holding Co. Ltd.	2884 TT	20.50	22.30	8.8	O	2,700	56.2	57.5	-5.5	14.8	11.1	58.5	2.2	6.8	57.8	16.8	12.8	10.9	15.9	16.8	1.3	1.2	10.6	11.3	2.4	2.7
First Financial Holding Co. Ltd.	2892 TT	23.35	26.40	13.1	N	5,238	38.6	17.9	-6.2	-6.4	-3.9	38.7	-13.0	22.9	52.7	16.4	14.3	12.3	17.6	16.4	1.3	1.2	9.7	10.5	2.1	2.4
Fubon Financial Holding Co. Ltd.	2881 TT	43.10	49.50	14.8	O	12,800	6.9	64.4	6.8	12.5	13.7	22.5	7.8	27.8	53.9	16.0	12.5	10.8	27.9	16.0	1.6	1.5	13.1	14.0	4.8	5.6
Yuanta Financial Holding Co. Ltd.	2885 TT	18.90	22.20	17.5	N	5,304	-7.2	59.9	-2.6	-7.8	-9.1	5.6	-13.3	19.8	90.8	-41.1	9.8	16.7	15.8	-41.1	1.2	1.2	12.8	7.1	3.6	3.6
Hua Nan Financial Holdings Co. Ltd.	2880 TT	21.60	19.40	-10.2	U	4,950	27.2	12.8	-1.4	1.2	-4.4	18.1	-11.1	5.2	49.3	24.1	16.1	13.0	16.2	24.1	1.3	1.2	8.5	9.8	1.9	2.3
Mega Financial Holding Co. Ltd.	2886 TT	24.20	23.80	-1.7	N	9,269	21.4	61.6	0.6	8.0	9.3	37.5	7.8	24.9	16.8	1.7	14.9	14.6	19.0	1.7	1.3	1.2	8.8	8.6	3.4	3.4
SinoPac Financial Holdings Co. Ltd.	2890 TT	12.15	15.80	30.0	O	2,950	4.3	80.4	-7.3	-7.6	-2.8	19.7	-9.7	5.9	42.1	8.5	11.9	11.0	13.2	8.5	0.9	0.9	8.1	8.3	3.4	3.6
Ta Chong Bank Ltd.	2847 TT	10.95	13.60	24.2	O	828	42.3	57.7	3.8	0.5	-4.8	28.1	-12.0	1.7	117.4	13.2	11.1	9.8	11.9	13.2	0.9	0.9	8.7	9.1	2.2	2.5
Taichung Commercial Bank Co. Ltd.	2812 TT	11.25	14.65	30.2	O	640	45.5	24.0	-3.4	-12.8	-1.3	33.1	-7.0	1.8	343.1	28.9	10.5	8.2	12.2	28.9	0.9	0.9	9.2	10.9	2.8	3.7
Taishin Financial Holding Co. Ltd.	2887 TT	16.80	19.30	14.9	O	3,439	41.7	118.0	3.1	2.4	7.3	49.2	-2.6	10.1	61.3	0.4	10.2	10.1	18.2	0.4	0.9	0.9	9.6	8.9	2.9	3.0
Taiwan Business Bank	2834 TT	10.60	7.90	-25.5	U	1,479	65.2	18.4	-4.1	-9.4	-5.4	33.6	-19.7	5.7	91.6	5.8	16.5	15.6	11.2	5.8	1.0	0.9	5.9	6.0	1.8	1.9
Cathay Financial Holding Co. Ltd.	2882 TT	43.00	65.20	51.6	O	15,122	-9.1	63.6	-4.2	-5.6	-9.7	-7.9	-16.8	28.6	221.1	51.8	29.8	19.7	22.4	51.8	2.0	1.8	6.7	9.6	1.7	2.5
Shin Kong Financial Holding Co. Ltd.	2888 TT	11.95	16.50	38.1	O	3,443	6.1	51.3	-1.2	-2.4	-2.8	7.0	-14.6	13.9	50.8	64.4	14.4	8.8	11.8	64.4	1.0	0.9	7.3	11.0	2.1	3.4
Sector						**81,355**	**17.1**	**54.0**	**-1.2**	**0.6**	**2.3**	**25.3**	**-4.4**		**83.4**	**16.4**	**16.4**	**14.0**	**19.3**	**16.4**	**1.4**	**1.3**	**9.7**	**10.1**	**2.8**	**3.2**
Thailand																										
Bangkok Bank PCL	BBL TB	148.50	170.00	14.5	N	9,271	26.7	68.1	-7.5	-8.9	1.4	17.4	1.0	40.9	9.2	12.8	10.7	9.5	126.5	12.8	1.2	1.1	11.4	12.1	4.2	4.7
Bank of Ayudhya PCL	BAY TB	26.50	26.50	0.0	N	5,265	14.4	141.9	0.0	10.9	6.4	32.5	2.9	14.4	30.2	24.8	14.1	11.3	16.9	24.8	1.6	1.4	11.3	13.3	2.8	3.5
Kasikornbank PCL	KBANK TB	112.50	155.00	37.8	O	8,806	47.6	88.9	-7.0	-9.3	-11.4	20.3	-10.4	28.7	24.0	14.9	11.0	9.6	61.7	14.9	1.9	1.7	17.7	18.4	3.6	4.2
Krung Thai Bank PCL	KTB TB	17.20	21.50	25.0	O	6,289	75.6	159.2	-9.0	-3.4	-0.6	30.3	-0.6	23.0	32.6	12.6	9.7	8.6	11.2	12.6	1.6	1.4	16.1	17.2	4.2	4.6
Siam Commercial Bank PCL	SCB TB	104.00	138.00	32.7	O	11,541	19.3	79.8	-5.0	0.5	0.0	23.8	0.5	32.4	48.6	-6.7	10.0	10.7	52.3	-6.7	2.0	1.9	21.7	18.0	4.3	4.7
Kiatnakin Bank PCL	KK TB	32.75	45.00	37.4	O	679	52.9	150.0	2.3	-5.1	-14.9	17.0	-16.0	1.8	-11.5	10.3	8.4	7.6	35.4	10.3	0.9	0.9	11.7	11.7	6.2	6.6
Thanachart Capital PCL	TCAP TB	27.75	30.00	8.1	N	1,210	62.9	213.5	-9.8	-12.6	-22.4	-5.1	-22.9	6.8	-19.9	8.2	8.3	7.6	27.9	8.2	1.0	0.9	12.8	13.3	3.4	3.6
TISCO Financial Group PCL	TISCO TB	36.50	49.00	34.2	O	869	68.4	175.0	-5.8	-3.3	-7.0	32.7	-10.4	3.2	0.4	15.3	9.2	7.9	20.3	15.3	1.8	1.6	19.6	21.4	5.5	6.3
Sector						**43,930**	**36.7**	**104.6**	**-5.9**	**-3.3**	**-2.3**	**23.0**	**-2.6**		**27.1**	**9.4**	**10.7**	**9.8**	**58.1**	**9.4**	**1.6**	**1.5**	**16.2**	**16.0**	**4.0**	**4.5**
Japan - Big 5																										
Mitsubishi UFJ Financial Group Inc.	8306 JP	371.00	475.00	28.0	O	65,181	-2.9	-17.7	0.0	-7.7	-16.3	-13.3	-15.5	291.5	65.6	-30.2	9.2	13.1	604.8	-30.2	0.6	0.6	6.5	4.6	3.2	3.2
Mizuho Financial Group Inc.	8411 JP	126.00	165.00	31.0	O	34,082	-7.8	-35.6	0.0	-15.4	-17.6	-19.7	-17.6	193.4	42.5	-18.6	7.5	9.2	177.9	-18.6	0.7	0.7	10.2	7.8	4.8	4.8
Sumitomo Mitsui Financial Group Inc.	8316 JP	2365.00	3300.00	39.5	O	41,518	9.3	-29.7	2.4	-13.4	-18.8	-11.7	-18.2	317.2	52.1	-19.8	7.1	8.8	3,454.2	-19.8	0.7	0.7	9.7	7.5	4.2	4.2
Sumitomo Mitsui Trust Holdings Inc.	8309 JP	267.00	350.00	31.1	O	13,768	8.4	-27.7	-1.8	-10.4	-22.4	-21.7	-20.8	53.5	43.8	-33.4	7.1	10.7	421.4	-33.4	0.6	0.6	11.9	5.8	3.0	3.0
Resona Holdings Inc.	8308 JP	367.00	420.00	14.4	O	11,459	-48.1	-30.1	1.1	-9.6	-27.8	-67.2	-24.6	56.8	13.9	-42.9	4.9	8.6	252.2	-42.9	1.4	1.4	11.9	16.2	3.3	3.3
Sector						**166,007**	**-1.4**	**-11.8**	**0.2**	**-5.0**	**-8.4**	**-8.5**	**-8.0**		**23.7**	**-12.0**	**3.6**	**4.9**	**541.3**	**-12.0**	**0.3**	**0.3**	**4.0**	**3.1**	**1.7**	**1.7**
Japan - Regional Banks																										
Chiba Bank Ltd.	8331 JP	480.00	652.00	35.8	O	5,336	-4.7	0.7	0.4	3.0	-10.4	-13.2	-9.1	24.8	24.4	18.7	11.2	9.5	716.0	18.7	0.7	0.6	6.3	6.9	2.3	2.3
Bank of Yokohama Ltd.	8332 JP	387.00	516.00	33.3	O	6,539	-0.2	-19.0	0.0	-0.3	-9.6	-8.3	-8.1	20.9	15.1	38.0	14.4	10.4	542.3	38.0	0.7	0.7	5.1	6.7	2.6	2.6
Joyo Bank Ltd.	8333 JP	325.00	394.00	21.2	N	3,293	-4.0	-26.6	0.9	-0.3	-10.2	-8.2	-9.0	5.5	60.2	-3.8	13.6	14.1	556.3	-3.8	0.6	0.5	4.5	4.0	2.4	2.4
Gunma Bank Ltd.	8334 JP	411.00	464.00	12.9	N	2,469	-5.7	-16.4	-1.7	-7.8	-8.7	-14.6	-7.8	6.0	0.7	11.9	10.6	9.5	793.1	11.9	0.5	0.5	5.0	5.3	1.7	1.7
77 Bank Ltd.	8341 JP	335.00	320.00	-4.5	U	1,594	-12.6	1.9	2.8	-17.3	-22.1	-31.6	-22.3	10.7	nmf	28.9	nmf	nmf	808.6	28.9	0.4	0.4	-9.8	-7.6	2.1	2.1
Suruga Bank Ltd.	8358 JP	684.00	820.00	19.9	O	2,192	-6.2	-8.2	3.0	-5.9	-11.5	-18.0	-9.5	7.5	-99.2	16154.7	nmf	11.6	766.0	16,154.7	0.9	0.8	0.0	7.0	1.5	1.9
Hachijuni Bank Ltd.	8359 JP	429.00	373.00	-13.1	U	2,775	-15.9	5.7	-5.1	-8.9	-6.7	-15.0	-5.5	4.6	-8.2	27.4	14.5	11.4	876.6	27.4	0.5	0.5	3.5	4.2	1.4	1.4
The Bank Of Kyoto Ltd.	8369 JP	716.00	552.00	-22.9	U	3,371	2.7	-24.7	0.8	0.3	-8.9	-3.1	-7.0	6.2	35.0	7.8	12.8	11.9	1,331.4	7.8	0.5	0.5	4.4	4.5	1.4	1.4
The Hiroshima Bank Ltd.	8379 JP	342.00	317.00	-7.3	N	2,655	-4.2	-8.0	-0.3	-4.2	-1.2	-2.6	0.0	2.7	40.2	17.1	13.5	11.6	464.9	17.1	0.7	0.7	5.6	6.2	1.3	1.5
Chugoku Bank Ltd.	8382 JP	970.00	893.00	-7.9	U	2,785	-14.4	-16.7	4.3	6.8	-2.7	-7.4	-1.3	3.7	39.1	15.3	15.4	13.4	1,719.9	15.3	0.6	0.5	3.8	4.2	1.3	1.2
Sector						**33,010**	**-5.3**	**-12.1**	**0.4**	**-1.9**	**-8.9**	**-10.8**	**-7.5**		**15.8**	**1091.0**	**11.7**	**10.7**	**820.1**	**1,091.0**	**0.6**	**0.6**	**3.9**	**5.0**	**1.9**	**2.0**
Diversified Financials																										
China Everbright Ltd.	165 HK	13.84	22.90	65.5	O	3,063	-8.5	101.7	-11.4	-20.6	-20.1	-26.7	-21.2	11.9	30.1	-2.0	8.8	9.0	15.6	-2.0	0.9	0.8	10.3	9.3	3.7	3.7
Hong Kong Exchanges & Clearing Ltd.	388 HK	159.10	na	na	na	22,032	26.5	89.4	-6.4	-3.8	-9.6	26.7	-9.8	123.1	na	na	na	na	na	na	na	na	na	na	na	na
Singapore Exchange Ltd.	SGX SP	7.22	9.50	31.6	O	6,242	1.1	64.0	-3.2	-7.4	-12.1	-6.4	-14.3	21.4	5.7	23.0	22.5	18.3	0.8	23.0	9.5	8.3	41.7	48.3	4.0	4.9
Daewoo Securities Co. Ltd.	006800 KS	17050	31000	81.8	O	3,010	33.2	54.3	-6.3	-22.0	-34.9	-18.2	-35.2	36.5	-12.9	26.3	12.1	9.6	15,484.6	26.3	1.1	1.0	9.4	11.2	2.9	3.5
Kiwoom Securities Co. Ltd.	039490 KS	56300	73000	29.7	O	1,155	38.3	12.9	9.1	5.2	-7.7	35.8	-3.1	2.6	20.4	26.0	11.7	9.3	31,233.5	26.0	1.8	1.5	15.1	17.8	1.3	1.5
Capital Securities Corp.	6005 TT	13.35	12.45	-6.7	U	1,079	-14.3	149.4	-4.6	3.1	-7.6	2.6	-14.7	1.9	35.6	17.9	15.2	12.9	12.4	17.9	1.1	1.0	7.3	8.1	2.3	2.7
KGI Securities Co. Ltd.	6008 TT	14.60	20.20	38.4	O	1,622	-12.4	79.2	0.0	1.7	-8.2	16.3	-12.3	5.3	8.3	19.3	13.5	11.3	15.0	19.3	1.0	0.9	7.3	8.4	3.7	4.4
Masterlink Securities Corp.	2856 TT	12.75	15.00	17.6	O	661	-5.7	73.4	0.0	2.8	-1.9	13.3	-4.1	1.5	-5.4	16.1	13.3	11.4	13.6	16.1	0.9	0.9	7.2	8.0	3.8	4.4
Polaris Securities Co. Ltd.	2854 TT	20.35	18.10	-11.1	O	1,507	-0.3	64.9	2.0	6.8	11.2	46.4	7.1	11.6	4.5	5.9	20.8	19.6	13.9	5.9	1.5	1.4	7.3	7.3	1.4	1.5
President Securities Corp.	2855 TT	20.10	19.00	-5.5	O	858	-9.9	96.4	7.2	14.2	5.8	27.9	5.5	1.5	32.2	18.7	14.9	12.6	16.9	18.7	1.2	1.1	8.2	9.3	3.3	4.0
Sector						**41,228**	**16.0**	**81.9**	**-4.8**	**-5.4**	**-11.2**	**14.2**	**-12.2**		**4.7**	**8.1**	**7.5**	**6.3**	**2,009.0**	**8.1**	**1.8**	**1.6**	**9.2**	**10.4**	**1.5**	**1.8**

Source: FactSet, Macquarie Research, June 2011

Summary	Mkt Val	Absolute Performance							EPS Growth		PER		BVPS		P/Book		ROE		Div Yield	
	(US m)	2010	2009	1M	3M	6M	1Y	YTD	2011E	2012E	2011E	2012E	2011E	2012E	2011E	2012E	2011E	2012E	2011E	2012E
China	359,000	1.8	61.5	-10.3	-10.1	-6.1	-4.1	-7.5	23.5	18.7	7.6	6.4	3.3	18.7	1.6	1.3	22.3	22.6	4.9	5.8
Hong Kong	73,449	28.7	64.4	-2.1	-3.2	-9.6	17.5	-9.8	10.9	11.6	13.3	11.9	27.9	11.6	2.2	2.0	17.2	17.5	4.3	4.6
India	148,297	32.9	83.2	-0.4	-5.7	-11.2	5.3	-13.7	19.5	21.1	17.7	14.5	569.5	21.1	2.7	2.3	16.5	17.3	1.5	1.5
Indonesia	77,769	48.3	94.7	1.0	11.9	13.1	33.0	11.1	13.6	20.0	16.1	13.3	1,770.8	20.0	3.5	3.1	23.5	24.5	3.1	3.4
Korea	77,682	13.9	83.8	0.6	-2.7	-9.9	3.6	-10.5	232.9	-0.6	6.4	6.4	40,058.7	-0.6	0.9	0.8	15.6	13.0	3.8	3.7
Malaysia	78,888	28.4	68.9	2.0	6.4	4.7	22.7	4.5	18.5	16.0	14.6	12.6	4.1	16.0	2.4	2.2	17.3	18.1	3.4	3.9
Philippines	15,592	52.6	60.6	-2.8	8.1	-3.0	28.8	-3.8	7.9	13.1	13.0	11.5	62.6	13.1	1.6	1.5	13.1	13.4	2.3	2.3
Singapore	77,201	-2.1	72.7	-0.5	1.5	0.5	2.4	-0.6	5.8	15.7	12.1	10.5	11.0	15.7	1.3	1.2	10.9	11.9	3.9	4.5
Taiwan	81,355	17.1	54.0	-1.2	0.6	2.3	25.3	-4.4	83.4	16.4	16.4	14.0	19.3	16.4	1.4	1.3	9.7	10.1	2.8	3.2
Thailand	43,930	36.7	104.6	-5.9	-3.3	-2.3	23.0	-2.6	27.1	9.4	10.7	9.8	58.1	9.4	1.6	1.5	16.2	16.0	4.0	4.5
Japan - Big 5	166,007	-1.4	-11.8	0.2	-5.0	-8.4	-8.5	-8.0	23.7	-12.0	3.6	4.9	541.3	-12.0	0.3	0.3	4.0	3.1	1.7	1.7
Japan - Regional Banks	33,010	-5.3	-12.1	0.4	-1.9	-8.9	-10.8	-7.5	15.8	1091.0	11.7	10.7	820.1	1,091.0	0.6	0.6	3.9	5.0	1.9	2.0
Diversified Financials	41,228	16.0	81.9	-4.8	-5.4	-11.2	14.2	-12.2	4.7	8.1	7.5	6.3	2,009.0	8.1	1.8	1.6	9.2	10.4	1.5	1.8
Weighted Average									**36.1**	**40.0**	**10.6**	**9.3**			**1.7**	**1.5**	**15.6**	**15.8**	**3.3**	**3.8**

Source: FactSet, Macquarie Research, June 2011

Housing Development Finance Corp (HDFC IN, Outperform, Target Price: Rs775.00)

Quarterly Results		4Q/11A	1Q/12E	2Q/12E	3Q/12E
Net Interest Income	**m**	**11,866**	**10,842**	**12,743**	**12,883**
+ Loan Fees	m	1,380	1,246	1,465	1,481
+ Trading Income	m	1,613	1,578	1,855	1,875
+ Insurance Income	m	0	0	0	0
+ Other Income	m	0	0	0	0
Non Interest Income	**m**	**2,992**	**2,824**	**3,319**	**3,356**
Total Operating Inc	**m**	**14,858**	**13,666**	**16,062**	**16,239**
+ Staff expenses	m	490	462	544	550
+ Other expenses	m	575	492	578	585
Total Operating Exp	**m**	**1,065**	**955**	**1,122**	**1,134**
Pre-Provision Profit	**m**	**13,793**	**12,711**	**14,940**	**15,105**
Loan Provisions	**m**	**196**	**153**	**179**	**181**
Post Provision Profit	**m**	**13,598**	**12,559**	**14,761**	**14,923**
Other Profit	m	0	0	0	0
- Amortisation	m	0	0	0	0
- Non Recurring Items	m	0	0	0	0
- Associates	m	0	0	0	0
Pre-Tax Profit	**m**	**13,598**	**12,559**	**14,761**	**14,923**
- Taxation	m	3,721	3,454	4,059	4,104
Net Profit After Tax	**m**	**9,876**	**9,105**	**10,702**	**10,819**
- Minority Interests	m	0	0	0	0
Reported Profit	**m**	**9,876**	**9,105**	**10,702**	**10,819**
Adjusted Profit	**m**	**9,876**	**9,105**	**10,702**	**10,819**
Attributable Profit	**m**	**9,876**	**9,105**	**10,702**	**10,819**
EPS (rep)		6.73	6.21	7.30	7.38
EPS growth pcp (rep)	%	37.5	17.7	20.2	20.2
EPS (adj)		6.73	6.21	7.30	7.38
EPS growth pcp (adj)	%	37.5	17.7	20.2	20.2
DPS		2.11	2.54	2.54	2.54

Key Ratios		4Q/11A	1Q/12E	2Q/12E	3Q/12E
Interest Spread	%	0.46	0.29	0.32	0.32
Net Interest Margin	%	1.84	1.53	1.66	1.68
Non Int Inc / Total Inc	%	20.1	20.7	20.7	20.7
Cost to Income	%	7.2	7.0	7.0	7.0
Cost to Assets	%	0.15	0.12	0.14	0.14
Provisions / Loans	%	0.03	0.02	0.03	0.03
Tax Rate	%	27.4	27.5	27.5	27.5
Loan Deposit Ratio (LDR)	%	475.0	480.2	480.2	480.2
NPLs	%	0.99	0.98	0.98	0.98
Reserve Cover	%	0.0	0.0	0.0	0.0
Tier 1 Capital Ratio	%	13.5	13.2	13.2	13.2
Total Capital Ratio	%	14.9	14.5	14.5	14.5
Equity to Assets	%	12.4	12.1	12.1	12.1
ROA (ave)	%	1.54	1.20	1.41	1.43
ROE (ave)	%	12.2	9.8	11.5	11.6
ROTE (ave)	%	12.2	9.8	11.5	11.6

Profit & Loss		2011A	2012E	2013E	2014E
Net Interest Income	**m**	**42,471**	**50,607**	**61,538**	**73,922**
+ Loan Fees	m	4,938	5,817	6,650	7,630
+ Trading Income	m	5,773	7,365	8,384	9,957
+ Insurance Income	m	0	0	0	0
+ Other Income	m	0	0	0	0
Non Interest Income	**m**	**10,711**	**13,182**	**15,035**	**17,587**
Total Operating Inc	**m**	**53,181**	**63,789**	**76,572**	**91,509**
+ Staff expenses	m	1,755	2,159	2,547	3,003
+ Other expenses	m	2,056	2,297	2,567	2,879
Total Operating Exp	**m**	**3,812**	**4,455**	**5,114**	**5,882**
Pre-Provision Profit	**m**	**49,370**	**59,333**	**71,459**	**85,627**
Loan Provisions	**m**	**700**	**713**	**862**	**759**
Post Provision Profit	**m**	**48,670**	**58,621**	**70,596**	**84,868**
Other Profit	m	0	0	0	0
- Amortisation	m	0	0	0	0
- Non Recurring Items	m	0	0	0	0
- Associates	m	0	0	0	0
Pre-Tax Profit	**m**	**48,670**	**58,621**	**70,596**	**84,868**
- Taxation	m	13,320	16,121	19,414	23,339
Net Profit After Tax	**m**	**35,350**	**42,500**	**51,182**	**61,529**
- Minority Interests	m	0	0	0	0
Reported Profit	**m**	**35,350**	**42,500**	**51,182**	**61,529**
Adjusted Profit	**m**	**35,350**	**42,500**	**51,182**	**61,529**
Attributable Profit	**m**	**35,350**	**42,500**	**51,182**	**61,529**
EPS (rep)		24.23	28.97	34.89	41.94
EPS growth yoy (rep)	%	33.6	19.6	20.4	20.2
EPS (adj)		24.21	28.97	34.89	41.94
EPS growth yoy (adj)	%	33.5	19.7	20.4	20.2
DPS		6.75	10.14	12.21	14.68
Payout ratio	%	27.9	35.0	35.0	35.0
Book Value p.s (wgted)		118.7	135.4	156.3	181.4
Tangible Book Value p.s (wgted)		118.7	135.4	156.3	181.4
Weighted average shares	m	1,459	1,467	1,467	1,467

Key Ratios		2011A	2012E	2013E	2014E
Interest Spread	%	0.83	0.63	0.69	0.47
Net Interest Margin	%	3.29	3.30	3.36	3.29
Non Int Inc / Total Inc	%	20.1	20.7	19.6	19.2
Cost to Income	%	7.2	7.0	6.7	6.4
Cost to Assets	%	0.27	0.27	0.26	0.25
Provisions / Loans	%	0.06	0.05	0.05	0.04
Tax Rate	%	27.4	27.5	27.5	27.5
Loan Deposit Ratio (LDR)	%	475.0	480.2	483.2	488.8
NPLs	%	0.99	0.98	0.97	0.96
Reserve Cover	%	0.0	0.0	0.0	0.0
Tier 1 Capital Ratio	%	13.5	13.2	13.4	13.2
Total Capital Ratio	%	14.9	14.5	14.5	14.2
Equity to Assets	%	12.4	12.1	11.8	11.3
ROA (ave)	%	2.76	2.80	2.86	2.87
ROE (ave)	%	21.7	22.9	23.9	24.8
ROTE (ave)	%	21.7	22.9	23.9	24.8

Growth rates		2011A	2012E	2013E	2014E
Income Growth	%	31.2	19.9	20.0	19.5
Cost Growth	%	7.4	16.9	14.8	15.0
Pre-Prov Profit Growth	%	33.5	20.2	20.4	19.8
PBT Growth	%	33.6	20.4	20.4	20.2
Loan Growth	%	19.6	21.3	20.7	21.4
Ave Int Earning Assets	%	18.6	19.1	19.4	22.6

Valuation data		2011A	2012E	2013E	2014E
P/E (rep)	x	26.4	22.0	18.3	15.2
P/E (adj)	x	26.4	22.0	18.3	15.2
P/B (wgted)	x	5.4	4.7	4.1	3.5
P/TB (wgted)	x	5.4	4.7	4.1	3.5
Dividend yield	%	1.1	1.6	1.9	2.3

Balance Sheet		2011A	2012E	2013E	2014E
Cash & Equivalent	m	57,469	63,216	69,537	76,491
Net Loans to Customer	m	1,171,266	1,420,808	1,715,060	2,081,882
Other Interest Earning Assets	m	118,324	115,031	118,520	165,856
Other Assets	m	47,962	42,321	36,094	29,225
Total Assets	**m**	**1,395,021**	**1,641,376**	**1,939,212**	**2,353,455**
Customer Deposits	m	246,584	295,851	354,969	425,907
Other Int Bearing Liab	m	907,521	1,085,939	1,300,094	1,557,128
Other Liabilities	m	67,751	60,976	54,878	104,269
Total Liabilities	**m**	**1,221,856**	**1,442,766**	**1,709,941**	**2,087,305**
Ordinary Equity	m	2,934	2,934	2,934	2,934
Retained Earnings	m	0	0	0	0
Reserves	m	170,231	195,676	226,338	263,216
Minority Interests	m	0	0	0	0
Total S/H's Funds	**m**	**173,165**	**198,610**	**229,271**	**266,150**

All figures in INR unless noted.
Source: Company data, Macquarie Research, June 2011

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 return
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)

Company Specific Disclosures:

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/disclosures.

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