

INDIA

## State Bank of India

14 May 2007

### SBIN IN Underperform

Stock price as of 11 May 07	Rs	1,149.20
12-month target	Rs	1,000.00
Upside/downside	%	-13.0
Valuation	Rs	1,000.00
- Gordon Growth Model		

GICS sector		banks
Market cap	Rs m	604,823
30-day avg turnover	Rs m	636.8
Market cap	US\$m	14,842
Number shares on issue	m	526.3

### Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Net interest inc	bn	156.4	161.0	186.6	215.5
Non interest inc	bn	73.9	68.7	72.0	76.3
Reported profit	bn	44.1	38.0	54.7	64.7
EPS adj	Rs	83.81	68.10	98.15	115.97
EPS adj growth	%	2.5	-18.7	44.1	18.2
PE adj	x	13.7	16.9	11.7	9.9
Total DPS	Rs	12.50	12.00	20.00	26.00
Total div yield	%	1.1	1.0	1.7	2.3
ROA	%	0.9	0.7	0.9	0.9
ROE	%	17.0	12.2	14.9	15.6
Price/book	x	2.2	1.9	1.6	1.5

### SBIN IN rel SENSEX performance, & rec history



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

### Analysts

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## One-offs lead strong headline profits

### Event

- SBI announced its 4Q FY3/07 results on Saturday. Headline profits were double our estimates, largely due to one-offs.

### Impact

- **Positive surprise from non-recurring income.** The bank showed a positive surprise from non-recurring income, mainly a write-back in investment provisions and front-ended dividends. These accounted for 45% of 4Q FY3/07 profits. Otherwise, the earnings were largely in line, with both non-interest income and opex being higher than expected.
- **Negative surprise in consolidated earnings.** The consolidated profits, which are only disclosed at year end, were weak at 8% below our forecasts. The consolidated pre-provision profit was 25% below our forecasts and down 8% YoY. We use the consolidated numbers for our valuations and it is obvious that some of the associate banks are struggling – we don't have too much detail yet on this.
- **Earnings forecasts maintained.** We maintain our overall standalone PAT forecast of Rs53bn for FY3/08E. The management is guiding for higher loan growth, lower NIMs and higher fees and opex. We will observe trends for a while before we incorporate these into our forecasts: anyway, most of these cancel each other out and we see no significant risk to our earnings forecast.
- **Capital raising confirmed.** The management confirmed an equity issuance in FY3/08, something that we incorporated in our forecasts as far back as September 2006 (*Benefiting from the environment*, dated 27 September 2006). We are assuming that this will be a domestic issuance in which case the negatives from lower ROEs, will be more than made up by a freeing of limits for overseas investors and a possible shrinkage of the 20%+ premiums that overseas investors pay.

### Earnings revision

- No change.

### Price catalyst

- 12-month price target: Rs1,000.00 based on a Gordon Growth Model methodology.
- Catalyst: Margin compression expected due tight liquidity in the system.

### Action and recommendation

- We maintain our Underperform rating on SBI as the ROA weaknesses still persist – even after the one-offs, ROAs remained at 0.9%. ROEs will be under further pressure from the dilution and the only triggers that could rescue the stock are freeing up of FII limits. In terms of preference, Bank of Baroda (BOB IN, Rs258, UP, TP: Rs215) remains our least preferred stock in the banks universe.

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

**Fig 1 SBI (standalone) - Selected ratios**

Yr end 31 Mar	2004	2005	2006	2007E	2008E	2009E
%						
<b>GROWTH PROJECTIONS</b>						
Growth in Net Interest Income	12.1	24.7	12.1	3.0	15.8	15.5
Growth in Pre Provision Profit	11.3	14.5	2.8	0.9	19.2	13.3
Growth in Net Profit	44.2	17.0	2.4	-14.0	40.8	18.1
<b>OPERATING EFFICIENCY</b>						
Cost to income	58.6	52.2	51.9	52.0	48.4	47.8
Cost to assets	2.5	2.4	2.6	2.3	2.1	2.1
Overhead ratio	41.7	33.9	30.4	33.6	29.9	30.3
<b>ASSET ANALYSIS</b>						
Loans to earning assets	40.8	46.1	55.9	61.3	61.8	62.3
Earning assets to Total assets	94.9	95.4	94.8	95.8	95.9	95.9
Loans to Total assets	38.7	44.0	53.0	58.7	59.2	59.7
<b>LOAN ANALYSIS</b>						
Net loan growth	12.9	24.1	26.0	22.7	17.2	15.5
<b>DEPOSIT ANALYSIS</b>						
Deposit growth	7.6	15.2	3.5	12.9	17.2	15.2
Demand & savings to ttl deposit	40.8	41.3	47.6	43.0	43.2	43.3
Time deposit to total deposit	59.2	58.7	52.4	57.0	56.8	56.7
<b>LIQUIDITY</b>						
LDR	55.1	59.2	71.5	78.3	78.2	78.4
Gilts to Deposits	47.6	44.5	33.6	28.0	28.0	28.0
Earning Assets to deposits	121.5	119.5	123.2	123.4	123.2	123.2
<b>PROVISIONING</b>						
Loan loss reserve to assets	1.8	1.5	1.2	1.1	1.0	1.0
Reserve cover	57.0	57.1	55.4	57.5	59.5	61.5
Provisions to loans	2.4	0.7	0.2	0.4	0.4	0.5
<b>ASSET QUALITY</b>						
Gross NPLs	7.7	5.9	3.9	3.1	2.9	2.8
Net NPLs	3.4	2.6	1.8	1.2	1.0	0.9
<b>CAPITAL ADEQUACY</b>						
Tier 1 CAR	8.3	8.0	9.4	9.0	8.0	8.1
Total CAR	13.5	12.5	11.9	11.1	9.8	9.8
Equity to assets	5.0	5.2	5.6	6.2	6.0	5.8
<b>CAPITAL MANAGEMENT</b>						
Dividend payout	12.2	13.4	14.9	17.6	19.8	22.1
Dividend yield	0.7	1.0	1.1	1.0	1.7	2.2
EPS	69.9	81.8	83.8	68.0	95.8	113.1
BVPS	384.4	457.4	525.5	619.1	693.9	779.5
<b>PROFITABILITY</b>						
ROA	0.99	1.04	0.97	0.76	0.93	0.95
ROE	19.66	19.43	17.05	12.20	14.59	15.4
Pre provision profit ROE	47.4	45.7	40.9	33.0	35.1	35.4
Non-int. inc. to ttl. inc.	20.1	18.0	17.1	14.8	13.2	11.9
<b>SPREAD ANALYSIS</b>						
Int. rate received on int. E.A.	8.21	7.85	7.89	7.92	8.24	8.46
Int. rate paid on int. bearing liab.	5.16	4.49	4.47	4.75	5.10	5.33
Spread	3.04	3.36	3.42	3.17	3.14	3.13
Net Interest Margin	3.01	3.38	3.45	3.23	3.25	3.23
<b>VALUATION</b>						
PER (x)	16.4	14.1	13.7	16.9	11.7	9.9
PB (x)	3.0	2.5	2.2	1.9	1.6	1.5
PUP (x)	6.3	5.5	5.3	5.6	4.7	4.2

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

## Results at a glance

Fig 2 4Q FY03/07 results

(Rs m)	4Q06	4Q07	yoy	3Q07	qoq	2006	2007	yoy
Interest income	85,091	115,415	35.6%	97,359	18.5%	357,949	394,910	10.3%
Interest expenses	49,545	72,213	45.8%	57,846	24.8%	201,593	234,368	16.3%
<b>Net interest income</b>	<b>35,546</b>	<b>43,201</b>	<b>21.5%</b>	<b>39,513</b>	<b>9.3%</b>	<b>156,356</b>	<b>160,542</b>	<b>2.7%</b>
Other income	26,770	24,394	-8.9%	18,110	34.7%	73,887	74,467	0.8%
Operating expenses	29,544	32,460	9.9%	29,074	11.6%	117,240	118,235	0.8%
<b>Pre-prov profit</b>	<b>32,772</b>	<b>35,135</b>	<b>7.2%</b>	<b>28,550</b>	<b>23.1%</b>	<b>113,003</b>	<b>116,774</b>	<b>3.3%</b>
Provisions	13,391	9,576	-28.5%	11,662	-17.9%	43,933	40,871	-7.0%
<b>Profit before tax</b>	<b>19,380</b>	<b>25,558</b>	<b>31.9%</b>	<b>16,888</b>	<b>51.3%</b>	<b>69,070</b>	<b>75,903</b>	<b>9.9%</b>
Provision for tax	10,847	10,626	-2.0%	6,237	70.4%	24,986	30,490	22.0%
<b>Profit after tax</b>	<b>8,533</b>	<b>14,932</b>	<b>75.0%</b>	<b>10,650</b>	<b>40.2%</b>	<b>44,084</b>	<b>45,413</b>	<b>3.0%</b>
NII / GII	41.8%	37.4%		40.6%		43.7%	40.7%	
Prov / PPP	40.9%	27.3%		40.8%		38.9%	35.0%	
Tax rate	56.0%	41.6%		36.9%		36.2%	40.2%	

This included dividend of Rs2.2bn (Rs23m in 4Q FY3/06). This was mainly front-ending of next year's dividend income as SBI's subsidiaries declared and paid dividends ahead of changes to tax laws post 1 April 2007.

There was a write-back of investment amortisation expense of previous three quarters in 4Q leading to a reduced overall provision. QoQ NPL provisions increased by 78% due to higher slippage seen in 4Q.

As required by RBI-wide circular dated 20.4.2007, the Bank has deducted the Loss on Revaluation of Investments from "Other Income". This was earlier included in "Provisions & Contingencies". To maintain consistency, we have adjusted the Loss on Revaluation of Investments under Provisions.

Source: Company data, Macquarie Research, May 2007

Fig 3 Key ratios

%	3Q06	3Q07	4Q06	4Q07
Return On Average Assets	1.01	0.78	0.89	0.84
Return On Equity	17.12	13.24	15.47	14.24
Cost to Income Ratio	52.23	51.24	58.70	54.18
Capital Adequacy Ratio	12.49	11.86	11.88	12.34
Tier I Capital Adequacy Ratio	8.52	8.00	9.36	8.01
Cost of Deposits	4.52	4.57	4.57	4.79
Yield On Advances	7.87	8.61	7.78	8.67
Yield On Resources Deployed	7.09	6.87	7.10	6.88
Non-Interest Income / Operating Inc	28.06	29.91	21.95	26.44
Net Interest Margin	3.01	3.29	2.92	3.31
Gross NPA Ratio	4.41	3.30	3.61	2.92
Net NPA Ratio	1.67	1.45	1.88	1.56

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

Source: Company data, Macquarie Research, May 2007

Wage reduction on account of ~3% of net reduction in workforce in 2007. However going forward, we expect cost income ratio to increase given that the bank will have net additions to its workforce given its forays in diversified business lines.

Margins improved on the back of stronger pricing power on the asset side. Going forward, in spite of tight liquidity pressure, management expects NIMs to be stable.

**Fig 4 SBI (standalone) - Balance sheet**

Yr end 31 Mar	2004A	2005A	2006A	2007E	2008E	2009E
(Rs m)						
<b>LIABILITIES</b>						
Equity capital	5,263	5,263	5,260	5,576	5,576	5,576
Share Premium	35,106	35,106	35,106	72,978	72,978	72,978
Reserves	161,944	200,353	236,072	266,630	308,354	356,073
<b>Net worth</b>	<b>202,313</b>	<b>240,721</b>	<b>276,438</b>	<b>345,183</b>	<b>386,907</b>	<b>434,626</b>
Sub bonds/pref cap	34,632	34,648	49,858	79,858	94,858	109,858
Savings deposits	795,959	949,072	1,127,239	1,158,406	1,367,585	1,581,250
Current deposits	502,908	566,123	679,956	686,463	804,462	926,740
Term deposits	1,887,320	2,155,280	1,993,265	2,445,523	2,855,839	3,284,135
<b>Total deposits</b>	<b>3,186,187</b>	<b>3,670,475</b>	<b>3,800,461</b>	<b>4,290,391</b>	<b>5,027,885</b>	<b>5,792,125</b>
Borrowings	134,313	191,843	306,412	345,913	405,373	466,990
Other liabilities	520,708	461,140	505,523	468,377	548,888	632,319
<b>Total</b>	<b>4,078,153</b>	<b>4,598,829</b>	<b>4,938,691</b>	<b>5,529,722</b>	<b>6,463,912</b>	<b>7,435,918</b>
<b>ASSETS</b>						
Loans	1,579,335	2,023,745	2,616,415	3,244,354	3,828,338	4,440,872
Corp investments	158,749	133,045	101,004	90,904	81,814	73,632
Gilts	1,621,355	1,756,730	1,381,793	1,333,517	1,556,664	1,787,904
Other investments						
- Equity	9,019	11,173	13,849	13,849	13,849	13,849
- Subs	17,128	17,674	24,029	24,029	24,029	24,029
- Others	50,514	52,358	98,191	121,757	143,673	162,351
Cash/equiv	435,666	393,221	445,600	467,486	547,844	631,116
Fixed assets	26,451	26,977	27,529	26,463	24,694	22,220
Other assets	179,935	183,907	230,281	207,363	243,007	279,944
<b>Total</b>	<b>4,078,153</b>	<b>4,598,829</b>	<b>4,938,691</b>	<b>5,529,722</b>	<b>6,463,912</b>	<b>7,435,918</b>

Source: Company data, Macquarie Research, May 2007

**Fig 5 SBI (standalone) - Income statement**

Yr end 31 Mar	2004A	2005A	2006A	2007E	2008E	2009E
(Rs m)						
Interest Income	304,605	324,280	357,949	395,083	473,553	563,847
Interest expenses	192,742	184,834	201,593	234,075	287,083	348,509
<b>Net Interest Income</b>	<b>111,863</b>	<b>139,446</b>	<b>156,356</b>	<b>161,007</b>	<b>186,470</b>	<b>215,338</b>
Fees	45,846	53,464	69,662	61,710	66,712	72,304
<b>Net revenues</b>	<b>157,709</b>	<b>192,911</b>	<b>226,018</b>	<b>222,718</b>	<b>253,182</b>	<b>287,642</b>
Operating Expense	92,453	100,739	117,240	115,730	122,498	137,538
- Employee exp	64,477	69,073	81,230	78,742	83,152	95,791
- Other opex	27,976	31,666	36,010	36,987	39,347	41,747
<b>Operating profit</b>	<b>65,256</b>	<b>92,171</b>	<b>108,778</b>	<b>106,988</b>	<b>130,684</b>	<b>150,103</b>
Investment profits	30,728	17,735	4,225	7,046	5,285	3,963
<b>Pre-provision profit</b>	<b>95,985</b>	<b>109,906</b>	<b>113,003</b>	<b>114,034</b>	<b>135,968</b>	<b>154,067</b>
Provisions	46,281	44,688	43,933	50,169	48,222	50,411
- Loan loss provisions	37,427	13,190	5,528	14,569	16,872	20,629
- Investment depreciation	4,855	23,384	38,985	33,000	31,350	29,783
- Other provisions	4,000	8,114	-580	2,600	0	0
<b>PBT</b>	<b>49,704</b>	<b>65,218</b>	<b>69,070</b>	<b>63,866</b>	<b>87,746</b>	<b>103,655</b>
Taxes	12,898	22,171	24,986	25,934	34,348	40,576
<b>PAT</b>	<b>36,806</b>	<b>43,048</b>	<b>44,084</b>	<b>37,931</b>	<b>53,398</b>	<b>63,080</b>
Dividends	4,474	5,789	6,579	6,691	10,594	13,939

Source: Company data, Macquarie Research, May 2007

**Fig 6 SBI (Consolidated) - Balance sheet**

Yr end 31 Mar	2004A	2005A	2006A	2007E	2008E	2009E
(Rs m)						
<b>LIABILITIES</b>						
Equity capital	5,263	5,263	5,263	5,579	5,579	5,579
Share Premium	35,106	35,106	35,106	72,978	72,978	72,978
Reserves	233,995	285,149	331,698	392,485	468,241	549,913
<b>Net worth</b>	<b>274,364</b>	<b>325,518</b>	<b>372,067</b>	<b>471,041</b>	<b>546,798</b>	<b>628,470</b>
Minority Interest	10,116	13,041	14,303	16,867	20,071	23,536
Sub bonds/pref cap	43,735	50,898	90,708	135,708	150,708	165,708
Savings deposits	1,069,039	1,264,363	1,504,539	1,715,137	2,030,695	2,353,840
Current deposits	628,563	702,495	845,435	964,360	1,144,500	1,334,439
Term deposits	2,656,731	3,094,195	3,090,269	3,466,685	4,050,005	4,656,976
Total deposits	4,354,333	5,061,053	5,440,243	6,146,182	7,225,200	8,345,254
Borrowings	173,739	229,295	369,749	397,183	441,571	487,512
Other liabilities	652,671	605,971	681,254	769,665	904,787	1,045,046
<b>Total</b>	<b>5,508,959</b>	<b>6,285,776</b>	<b>6,968,324</b>	<b>7,936,647</b>	<b>9,289,135</b>	<b>10,695,526</b>
<b>ASSETS</b>						
Loans	2,226,724	2,869,866	3,743,168	4,641,529	5,477,004	6,353,325
Corp investments	190,118	157,078	122,535	110,282	99,254	89,328
Gilts	2,218,428	2,377,777	2,007,029	1,915,749	2,234,502	2,565,181
Other investments						
- Equity	11,464	14,677	20,328	20,328	20,328	20,328
- Subs	2,053	2,733	6,646	6,646	6,646	6,646
- Others	63,393	67,355	122,773	152,239	179,642	202,995
Cash/equiv	520,496	509,570	573,365	673,188	789,657	910,521
Fixed assets	35,307	35,736	39,563	40,570	39,954	37,714
Other assets	240,976	250,984	332,917	376,117	442,148	509,488
<b>Total</b>	<b>5,508,959</b>	<b>6,285,776</b>	<b>6,968,324</b>	<b>7,936,647</b>	<b>9,289,135</b>	<b>10,695,526</b>

Source: Company data, Macquarie Research, May 2007

**Fig 7 SBI (Consolidated) - Income statement**

Yr end 31 Mar	2004A	2005A	2006A	2007E	2008E	2009E
(Rs m)						
Interest Income	415,737	446,884	498,465	580,019	693,211	822,373
Interest expenses	254,722	248,918	278,717	329,907	396,603	485,061
<b>Net Interest Income</b>	<b>161,015</b>	<b>197,966</b>	<b>219,748</b>	<b>250,112</b>	<b>296,608</b>	<b>337,313</b>
Fees	62,928	75,674	99,828	120,491	135,864	152,272
<b>Net revenues</b>	<b>223,943</b>	<b>273,640</b>	<b>319,576</b>	<b>370,603</b>	<b>432,473</b>	<b>489,584</b>
Operating Expense	125,590	144,435	176,013	185,568	204,789	237,240
- Employee exp	79,552	86,329	107,638	107,013	114,771	134,282
- Other opex	46,039	58,106	68,375	78,555	90,018	102,957
Operating profit	98,352	129,204	143,563	185,035	227,683	252,345
Investment profits	49,513	24,692	11,447	5,739	4,304	3,228
<b>Pre-provision profit</b>	<b>147,866</b>	<b>153,897</b>	<b>155,009</b>	<b>190,774</b>	<b>231,987</b>	<b>255,573</b>
<b>Provisions</b>	<b>63,974</b>	<b>69,706</b>	<b>64,708</b>	<b>75,748</b>	<b>84,730</b>	<b>92,253</b>
- Loan loss provisions	54,692	13,292	9,995	15,398	29,867	40,133
- Investment depreciation	4,347	44,941	55,396	57,750	54,863	52,119
- Other provisions	4,935	11,472	-682	2,600	0	0
<b>PBT</b>	<b>83,891</b>	<b>84,191</b>	<b>90,301</b>	<b>115,026</b>	<b>147,258</b>	<b>163,320</b>
Taxes	24,123	26,318	32,296	43,381	55,537	61,595
<b>PAT</b>	<b>59,769</b>	<b>57,873</b>	<b>58,005</b>	<b>71,644</b>	<b>91,720</b>	<b>101,725</b>
Extraordinaries/Minority Int	-2,283	-1,340	-1,316	-2,866	-3,669	-4,069
<b>Reported PAT</b>	<b>57,486</b>	<b>56,533</b>	<b>56,690</b>	<b>68,779</b>	<b>88,052</b>	<b>97,656</b>
Dividends	5,789	6,579	7,368	7,252	11,157	14,504

Source: Company data, Macquarie Research, May 2007

## Asia banks valuations

## Asia banks valuations

	Bberg code	Price (Icy)	Mkt cap (US\$m)	EPS (Icy cents)		EPS growth (%)		PER (x)		BVPS (Icy)		P/BV (x)		ROE (%)		DPS (Icy)		Div yield (%)		Rating	Target price (Icy)	Price to TP (%)
				FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E			
<b>China</b>																						
Bank of China	3988 HK	3.92	127,221	21.5	30.4	18.6	41.5	17.9	12.7	1.8	1.9	2.2	2.0	12.7	16.5	0.09	0.12	2.2	3.2	N	4.30	9.7
Bank of Communications	3328 HK	8.30	48,353	34.3	41.5	27.7	20.8	23.8	19.7	2.6	2.9	3.0	2.8	14.8	15.1	0.14	0.16	1.7	1.9	O	9.40	13.3
China Construction Bank	939 HK	4.83	138,754	26.6	32.9	29.0	23.6	17.9	14.5	1.6	1.8	2.9	2.7	17.2	19.4	0.09	0.11	1.9	2.2	O	6.00	24.2
ICBC	1398 HK	4.30	183,635	19.6	26.4	6.7	34.5	21.5	16.0	1.6	1.7	2.7	2.5	13.2	16.2	0.10	0.15	2.3	3.4	O	5.50	27.9
<b>Weighted Average</b>						<b>18.0</b>	<b>31.9</b>	<b>12.1</b>	<b>8.7</b>			<b>2.7</b>	<b>2.5</b>	<b>14.1</b>	<b>16.8</b>			<b>2.1</b>	<b>2.9</b>			
<b>Hong Kong</b>																						
Bank of China-HK	2388 HK	19.50	26,360	131.4	138.4	-0.8	5.3	14.8	14.1	8.4	8.8	2.3	2.2	16.1	16.1	0.88	0.93	4.5	4.8	N	21.30	9.2
Bank of East Asia	23 HK	47.00	9,332	265.6	314.5	18.9	18.4	17.7	14.9	18.5	19.4	2.5	2.4	14.7	16.6	1.76	2.09	3.7	4.4	O	52.00	10.6
Dah Sing Financial	440 HK	70.25	2,246	538.0	628.9	-3.9	16.9	13.1	11.2	42.7	45.7	1.6	1.5	13.0	14.2	2.80	3.27	4.0	4.7	O	81.00	15.3
Hang Seng	11 HK	110.60	27,035	653.7	733.5	3.8	12.2	16.9	15.1	25.6	26.9	4.3	4.1	26.1	27.9	5.80	6.50	5.2	5.9	O	125.00	13.0
Wing Hang	302 HK	89.25	3,358	604.0	661.1	7.0	9.4	14.8	13.5	34.6	37.9	2.6	2.4	18.2	18.2	3.03	3.30	3.4	3.7	N	98.00	9.8
Wing Lung	96 HK	85.70	2,544	542.9	579.7	-21.5	6.8	15.8	14.8	51.1	53.3	1.7	1.6	10.8	11.1	3.01	3.19	3.5	3.7	U	78.00	-9.0
Hong Kong Exchange	388 HK	80.55	10,987	3.4	3.5	39.3	1.8	24.1	23.7	5.2	5.5	15.4	14.6	66.0	63.5	3.01	3.06	3.7	3.8	N	88.00	9.2
HSBC	5 HK	146.00	216,289	151.3	166.3	8.4	9.9	12.3	11.2	10.0	10.6	1.9	1.8	15.8	16.3	0.90	1.00	4.8	5.4	O	170.00	16.4
Standard Chartered	2888 HK	242.00	42,845	190.9	217.5	12.0	13.9	16.2	14.2	13.3	14.6	2.3	2.1	14.9	15.6	0.79	0.88	2.6	2.8	O	255.00	5.4
<b>Weighted Average*</b>						<b>3.1</b>	<b>10.3</b>	<b>15.9</b>	<b>14.4</b>			<b>3.1</b>	<b>2.9</b>	<b>17.3</b>	<b>18.2</b>			<b>4.6</b>	<b>5.1</b>			
<b>India</b>																						
Bank of Baroda	BOB IN	250.80	2,219	2,707	3,522	19.6	30.1	9.3	7.1	235.1	263.8	1.1	1.0	12.0	14.1	6.00	8.00	2.4	3.2	U	215.00	-14.3
Bank of India	BOI IN	195.40	2,313	1,694	2,481	17.9	46.5	11.5	7.9	113.1	136.0	1.7	1.4	16.0	19.9	2.50	3.70	1.3	1.9	O	235.00	20.3
HDFC	HDFC IN	1,680.00	10,323	6,199	7,509	23.0	21.1	27.1	22.4	215.9	260.8	7.8	6.4	31.4	31.5	25.00	30.00	1.5	1.8	O	2,000.00	19.0
HDFC Bank	HDFCB IN	1,012.25	7,854	3,143	4,436	14.6	41.2	32.2	22.8	195.5	276.8	5.2	3.7	17.2	19.2	5.00	7.00	0.5	0.7	O	1,200.00	18.5
ICICI Bank	ICICIBC IN	842.40	18,981	3,460	4,514	21.2	30.5	24.3	18.7	270.4	398.6	3.1	2.1	13.4	14.8	8.50	11.50	1.0	1.4	O	1,007.00	19.5
IDBI	IDBI IN	92.00	1,617	810	959	4.5	18.4	11.4	9.6	94.0	101.5	1.0	0.9	8.9	9.8	1.00	1.90	1.1	2.1	U	65.00	-29.3
Kotak Mahindra Bank	KMB IN	529.00	4,190	1,857	2,543	74.2	36.9	28.5	20.8	95.1	131.2	5.6	4.0	21.5	22.5	1.50	3.25	0.3	0.6	O	615.00	16.3
Punjab National Bank	PNB IN	505.60	3,872	5,419	7,923	18.6	46.2	9.3	6.4	342.8	396.1	1.5	1.3	17.2	21.4	19.00	22.00	3.8	4.4	O	600.00	18.7
State Bank of India	SBIN IN	1,123.50	14,361	6,810	9,815	-18.7	44.1	16.5	11.4	619.2	700.1	1.8	1.6	12.2	14.9	12.00	20.00	1.1	1.8	U	1,000.00	-11.0
Syndicate Bank	SNDN IN	78.35	993	1,576	1,872	54.4	18.8	5.0	4.2	62.8	77.1	1.2	1.0	27.8	26.8	3.20	3.70	4.1	4.7	O	95.00	21.3
Union Bank of India	UNBK IN	113.50	1,392	1,805	2,621	35.1	45.2	6.3	4.3	93.9	113.4	1.2	1.0	20.6	25.3	4.70	6.90	4.1	6.1	O	165.00	45.4
UTI Bank	UTIB IN	524.05	3,585	2,228	2,976	28.0	33.6	23.5	17.6	120.9	180.1	4.3	2.9	19.9	20.7	4.50	6.50	0.9	1.2	O	621.00	18.5
Vijaya Bank	VJYBK IN	48.15	507	858	1,046	193.3	21.9	5.6	4.6	42.3	51.6	1.1	0.9	21.2	22.3	3.30	3.00	6.9	6.2	O	60.00	24.6
<b>Weighted Average</b>						<b>17.4</b>	<b>34.7</b>	<b>19.0</b>	<b>11.9</b>			<b>2.6</b>	<b>1.8</b>	<b>14.8</b>	<b>18.0</b>			<b>1.3</b>	<b>1.8</b>			
<b>Indonesia</b>																						
Bank Central Asia	BBCA IJ	5,400	7,522	402.6	472.2	18.4	17.3	13.4	11.4	1,734	2,005	3.1	2.7	24.9	25.3	201.3	236.1	3.7	4.4	O	5,900	9.3
Bank Danamon	BDMN IJ	7,150	4,021	451.9	549.1	67.3	21.5	15.8	13.0	2,089	2,638	3.4	2.7	23.4	23.2	225.1	273.5	3.1	3.8	O	7,300	2.1
Bank Int'l Indonesia	BNII IJ	205	1,118	16.7	20.2	25.8	21.2	12.3	10.1	114	125	1.8	1.6	15.1	16.9	8.3	10.1	4.1	4.9	N	190	-7.3
Bank Mandiri	BMRI IJ	3,150	7,342	262.0	361.4	121.1	38.0	12.0	8.7	1,459	1,689	2.2	1.9	19.3	23.0	131.0	180.7	4.2	5.7	O	3,900	23.8
Bank Panin	PNBN IJ	630	1,426	53.3	66.9	45.9	25.5	11.8	9.4	365	411	1.7	1.5	15.5	17.3	21.3	26.8	3.4	4.2	O	750	19.0
Bank Rakyat Indonesia	BBRI IJ	5,700	7,915	422.8	507.1	20.0	19.9	13.5	11.2	1,635	2,143	3.5	2.7	28.0	26.8	211.4	253.5	3.7	4.4	O	6,000	5.3
<b>Weighted Average</b>						<b>52.8</b>	<b>24.3</b>	<b>13.1</b>	<b>10.5</b>			<b>2.7</b>	<b>2.3</b>	<b>22.5</b>	<b>23.6</b>			<b>3.7</b>	<b>4.7</b>			
<b>Korea</b>																						
Daegu Bank	005270 KS	14,900	2,132	2,000	2,091	9.8	4.6	7.5	7.1	10,984	12,435	1.4	1.2	19.5	17.9	640	680	4.3	4.6	O	20,800	39.6
Hana Financial Group	086790 KS	45,750	10,495	5,541	4,981	15.8	-10.1	8.3	9.2	41,332	45,250	1.1	1.0	14.2	11.5	1,130	1,270	2.5	2.8	N	49,600	8.4
Industrial Bank of Korea	024110 KS	18,050	7,918	2,683	2,384	16.8	-11.2	6.7	7.6	14,332	16,115	1.3	1.1	19.7	15.7	600	650	3.3	3.6	O	22,200	23.0
Kookmin Bank	060000 KS	82,100	29,903	9,572	9,071	30.2	-5.2	8.6	9.1	48,896	54,717	1.7	1.5	20.4	17.5	3,250	3,350	4.0	4.1	O	112,500	37.0
Pusan Bank	005280 KS	13,500	2,144	1,667	1,749	33.0	4.9	8.1	7.7	9,970	11,169	1.4	1.2	17.8	16.5	550	580	4.1	4.3	O	16,500	22.2
Woori Finance	053000 KS	21,800	19,026	2,793	2,594	11.6	-7.1	7.8	8.4	16,369	18,723	1.3	1.2	17.9	14.8	675	775	3.1	3.6	O	27,000	23.9
Shinhan Financial	055550 KS	52,500	21,691	5,821	5,530	25.2	-5.0	9.0	9.5	33,059	37,141	1.6	1.4	18.9	15.8	1,100	1,350	2.1	2.6	O	71,200	35.6
<b>Weighted Average</b>						<b>22.1</b>	<b>-6.2</b>	<b>8.2</b>	<b>8.7</b>			<b>1.5</b>	<b>1.3</b>	<b>17.7</b>	<b>14.8</b>			<b>3.1</b>	<b>3.5</b>			
<b>Malaysia</b>																						
AMMB Holdings	AMM MK	4.14	2,593	2.2	28.5	-86.9	1,189.6	187.3	14.5	2.3	2.9	2.0	1.6	1.1	12.4	0.05	0.05	1.2	1.2	O	4.30	3.9
Bumiputra-Commerce	BCHB MK	12.50	13,119	74.6	71.0	57.9	-4.9	16.8	17.6	4.3	4.7	2.9	2.6	19.1	15.6	0.40	0.45	3.2	3.6	N	10.20	-18.4
EON Capital	EON MK	6.85	1,396	42.9	53.6	14.9	25.0	16.0	12.8	4.6	4.9	1.5	1.4	9.7	11.4	0.25	0.30	3.6	4.4	O	7.85	-14.6
Hong Leong Bank	HLBK MK	6.30	2,927	42.4	48.7	17.0	15.0	14.9	12.9	3.1	3.4	2.0	1.8	14.1	14.9	0.24	0.24	3.8	3.8	N	5.90	-6.3
Maybank	MAY MK	12.40	14,164	70.7	80.1	-4.8	13.3	17.5	15.5	4.7	5.0	2.6	2.5	15.5	16.4	0.60	0.65	4.8	5.2	N	12.70	2.4
Public Bank	PBKF MK	10.60	10,264	56.3	64.5	8.5	14.6	18.8	16.4	2.8	2.9	3.8	3.6	20.4	22.5	0.65	0.70	6.1	6.6	O	10.75	1.4
RHB Capital	RHBC MK	4.72	2,531	21.8	24.4	57.6	11.8	21.6	19.3	2.8	3.0	2.1	1.9	9.9	10.3	0.10	0.10	2.1	2.1	O	4.55	-3.6
Bursa Malaysia																						

## Asia banks valuations (con't)

	Bberg code	Price (Icy)	Mkt cap (US\$m)	EPS (Icy cents)		EPS growth (%)		PER (x)		BVPS (Icy)		P/BV (x)		ROE (%)		DPS (Icy)		Div yield (%)		Rating	Target price (Icy)	Price to TP (%)
				FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E			
<b>Philippines</b>																						
Banco de Oro	BDO PM	60.00	1,224	279.7	446.2	-12.6	59.5	21.4	13.4	25.9	29.5	2.3	2.0	15.6	16.1	0.80	0.80	1.3	1.3	O	78.00	30.0
Bank Philippine Islands	BPI PM	64.50	3,700	390.0	460.9	18.4	18.2	16.5	14.0	23.4	25.1	2.8	2.6	17.2	19.0	2.50	2.95	3.9	4.6	O	80.00	24.0
China Banking Corp	CHIB PM	900.00	1,177	6,455.3	7,703.6	12.5	19.3	13.9	11.7	441.0	485.8	2.0	1.9	15.3	16.6	28.70	32.28	3.2	3.6	O	1,060.00	17.8
Equitable PCI Bank	EPCI PM	102.00	1,573	492.6	523.1	7.4	6.2	20.7	19.5	59.7	65.0	1.7	1.6	8.6	8.4	0.00	0.00	0.0	0.0	N	81.00	-20.6
Metrobank	MBT PM	61.50	2,357	404.3	470.5	20.6	16.4	15.2	13.1	40.4	44.3	1.5	1.4	10.4	11.1	0.80	0.80	1.3	1.3	O	70.00	13.8
Philippine Nat'l Bank	PNB PM	46.50	373	166.2	150.1	-2.5	-9.7	28.0	31.0	43.2	44.7	1.1	1.0	3.9	3.4	0.00	0.00	0.0	0.0	U	24.00	-48.4
<b>Weighted Average</b>						<b>12.2</b>	<b>20.0</b>	<b>15.3</b>	<b>12.3</b>			<b>2.1</b>	<b>2.0</b>	<b>12.3</b>	<b>13.0</b>			<b>2.2</b>	<b>2.5</b>			
<b>Singapore</b>																						
DBS Group	DBS SP	23.60	23,546	150.6	157.0	5.1	4.2	15.7	15.0	12.6	13.3	1.9	1.8	12.3	12.1	0.89	0.92	3.8	3.9	O	25.75	9.1
Hong Leong Finance	HLF SP	4.06	1,172	19.3	18.4	-0.7	-4.8	21.0	22.1	3.1	3.0	1.3	1.3	6.3	6.1	0.30	0.25	7.4	6.2	O	4.10	1.0
OCBC	OCBC SP	9.40	19,065	51.5	51.7	-18.6	0.5	18.3	18.2	4.6	4.8	2.1	2.0	11.6	11.2	0.31	0.34	3.3	3.6	N	8.80	-6.4
UOB	UOB SP	22.80	22,878	134.9	150.0	-19.0	11.1	16.9	15.2	11.4	12.1	2.0	1.9	12.3	13.0	0.75	0.80	3.3	3.5	O	23.80	4.4
Singapore Exchange	SGX SP	7.35	5,136	0.4	0.3	85.6	-16.7	21.6	26.1	0.5	0.5	13.9	13.5	63.3	53.2	0.31	0.26	4.2	3.5	O	8.00	8.8
<b>Weighted Average***</b>						<b>-10.0</b>	<b>5.4</b>	<b>16.7</b>	<b>15.8</b>			<b>2.0</b>	<b>1.9</b>	<b>11.1</b>	<b>11.1</b>			<b>3.5</b>	<b>3.7</b>			
<b>Taiwan</b>																						
Bank of Kaohsiung	2836 TT	17.25	261	78.7	84.1	-14.7	6.8	21.9	20.5	21.0	21.3	0.8	0.8	3.7	3.9	0.47	0.50	2.7	2.9	U	17.02	-1.3
Chang Hwa Bank	2801 TT	19.15	2,765	202.2	164.5	8.0	-18.7	9.5	11.6	18.0	14.8	1.4	1.3	15.0	11.4	1.01	0.82	5.3	4.3	O	26.10	36.3
China Development	2883 TT	14.00	4,472	145.2	146.2	2.4	0.7	9.6	9.6	16.1	17.3	0.9	0.8	9.4	8.8	0.22	0.22	1.6	1.6	U	12.85	-8.2
Chinatrust	2891 TT	26.60	6,428	90.9	109.0	-243.6	20.0	29.3	24.4	11.9	13.2	4.3	3.9	15.6	16.8	0.70	0.85	2.6	3.2	U	23.80	-10.5
E. Sun Financial	2884 TT	19.15	2,108	104.5	134.3	683.1	28.6	18.3	14.3	15.8	16.6	1.2	1.2	7.4	8.3	0.63	0.54	3.3	2.8	U	19.02	-0.7
First Financial	2892 TT	22.50	4,034	179.3	182.7	-4.9	1.9	12.6	12.3	17.1	17.9	1.3	1.3	10.7	10.4	1.00	1.02	4.5	4.5	N	22.25	-1.1
Fubon Financial	2881 TT	29.55	6,847	170.3	225.4	56.5	32.3	17.3	13.1	20.9	21.6	1.4	1.4	8.3	10.6	1.19	1.47	4.0	5.0	U	27.11	-8.3
Fuhwa Financial	2885 TT	15.50	3,867	93.5	119.1	-716.2	27.3	16.6	13.0	13.9	14.3	1.1	1.1	6.8	8.4	0.62	0.79	4.0	5.1	O	18.06	16.5
Hua Nan Financial	2880 TT	23.65	4,238	147.7	174.3	12.8	18.0	16.0	13.6	16.8	17.8	1.4	1.3	9.1	10.1	0.89	1.05	3.7	4.4	U	20.90	-11.6
Mega Financial	2886 TT	21.00	7,041	162.0	179.1	9.3	10.5	13.0	11.7	17.7	18.2	1.2	1.2	9.3	10.0	1.22	1.34	5.8	6.4	O	24.84	18.3
Sinopac Financial	2890 TT	14.95	3,231	97.3	122.0	160.6	25.4	15.4	12.3	12.5	13.2	1.2	1.1	7.9	9.5	0.48	0.61	3.2	4.1	N	15.03	0.5
Ta Chong Bank	2847 TT	10.05	570	62.8	112.7	-120.6	79.3	16.0	8.9	8.6	9.7	1.1	1.0	7.8	12.3	0.00	0.00	0.0	0.0	U	8.55	-14.9
Taishin Financial	2887 TT	16.50	2,828	84.5	95.7	-150.7	13.2	19.5	17.2	16.0	12.9	1.3	1.3	7.1	7.4	0.32	0.36	2.0	2.2	U	14.69	-11.0
Cathay Financial	2882 TT	71.50	19,826	332.4	387.8	18.1	16.7	21.5	18.4	22.8	24.1	3.0	2.9	13.8	15.0	1.35	1.61	1.9	2.3	O	86.00	20.3
Shinkong Financial	2888 TT	32.45	4,607	1.8	2.2	72.0	22.8	18.6	15.1	12.2	13.6	2.7	2.4	15.0	16.6	0.75	0.80	2.3	2.5	O	42.00	29.4
<b>Weighted Average****</b>						<b>-32.2</b>	<b>10.8</b>	<b>13.6</b>	<b>12.0</b>			<b>1.1</b>	<b>1.0</b>	<b>8.7</b>	<b>9.4</b>			<b>2.5</b>	<b>2.7</b>			
Capital Securities	6005 TT	14.50	610	129.4	136.4	22.5	5.4	11.2	10.6	14.9	15.5	1.0	0.9	8.8	9.0	0.78	0.82	5.4	5.6	O	18.08	24.7
KGI Securities	6008 TT	10.90	830	105.2	113.9	-13.8	8.3	10.4	9.6	12.9	13.7	0.8	0.8	8.4	8.6	0.32	0.34	2.9	3.1	O	15.48	42.0
Masterlink Securities	2856 TT	13.05	540	104.5	120.7	96.3	15.5	12.5	10.8	13.8	14.5	0.9	0.9	7.8	8.5	0.37	0.48	2.8	3.7	O	16.56	26.9
Polaris Securities	2854 TT	14.60	831	83.9	91.7	2.1	9.3	17.4	15.9	14.4	15.1	1.0	1.0	5.9	6.2	0.25	0.28	1.7	1.9	O	17.30	18.5
President Securities	2855 TT	17.85	611	197.9	192.6	4.3	-2.7	9.0	9.3	16.1	16.4	1.1	1.1	12.5	11.9	1.17	1.14	6.6	6.4	O	22.48	25.9
<b>Weighted Average</b>						<b>17.1</b>	<b>7.2</b>	<b>11.7</b>	<b>10.9</b>			<b>1.0</b>	<b>0.9</b>	<b>8.4</b>	<b>8.6</b>			<b>3.7</b>	<b>4.0</b>			
<b>Thailand</b>																						
Bangkok Bank	BBL TB	109.00	6,363	9.9	10.5	6.3	5.3	11.0	10.4	84.5	91.4	1.3	1.2	12.3	11.9	3.00	3.75	2.8	3.4	O	125.00	14.7
Bank of Ayudhya	BAY TB	20.90	3,168	0.6	1.4	45.5	152.3	36.9	14.6	14.8	15.8	1.6	1.5	5.3	10.7	0.30	0.70	1.4	3.3	N	21.00	0.5
Kasikornbank	KBANK TB	64.00	4,673	5.6	6.3	-2.2	12.3	11.4	10.2	40.8	44.8	1.6	1.4	14.4	14.7	2.00	2.75	3.1	4.3	O	75.00	17.2
Krung Thai Bank	KTB TB	10.50	3,590	1.1	1.3	-10.6	13.6	9.3	8.2	8.9	9.6	1.2	1.1	13.1	13.8	0.52	0.55	5.0	5.2	O	13.00	23.8
Siam City Bank	SCIB TB	17.30	1,118	1.7	1.8	-14.3	5.1	10.0	9.5	18.5	19.5	0.9	0.9	9.6	9.6	0.70	0.70	4.0	4.0	N	20.00	15.6
Siam Commercial Bank	SCB TB	64.50	6,705	5.2	5.8	33.2	11.1	12.4	11.1	32.4	35.7	2.0	1.8	16.9	17.0	2.50	2.70	3.9	4.2	O	70.00	8.5
TMB Bank	TMB TB	1.77	1,003	-0.3	0.1	-66.1	-151.9	nmf	13.4	2.3	2.4	0.8	0.7	-10.5	5.6	0.00	0.00	0.0	0.0	N	2.20	24.3
<b>Weighted Average</b>						<b>10.4</b>	<b>20.7</b>	<b>13.4</b>	<b>10.4</b>			<b>1.5</b>	<b>1.4</b>	<b>11.3</b>	<b>12.8</b>			<b>3.2</b>	<b>3.9</b>			
ACL Bank	ACL TB	4.08	198	0.3	0.3	-38.7	0.1	14.0	14.0	7.7	8.0	0.5	0.5	3.9	3.7	0.00	0.00	0.0	0.0	O	5.00	22.5
Kiatnakin Bank	KK TB	28.25	446	3.4	3.6	5.3	7.3	8.4	7.8	36.0	38.1	0.9	0.8	12.0	12.1	2.30	2.30	8.1	8.1	O	36.00	27.4
Thanachart Capital	TCAP TB	13.60	554	1.6	1.8	43.5	12.6	8.6	7.6	18.1	19.1	0.8	0.7	8.9	9.6	0.80	0.80	5.9	5.9	O	16.00	17.6
TISCO Bank	TISCO TB	22.40	497	2.3	2.5	7.5	8.7	9.8	9.0	16.9	17.2	1.3	1.3	13.5	14.6	2.00	2.00	8.9	8.9	O	26.00	16.1
<b>Weighted Average</b>						<b>13.3</b>	<b>8.6</b>	<b>9.2</b>	<b>8.5</b>			<b>0.9</b>	<b>0.9</b>	<b>9.8</b>	<b>9.9</b>			<b>6.7</b>	<b>6.7</b>			
<b>Asia Banks Weighted Average</b>						<b>12.4</b>	<b>24.9</b>	<b>13.3</b>	<b>10.5</b>			<b>2.4</b>	<b>2.2</b>	<b>13.8</b>	<b>14.0</b>			<b>2.7</b>	<b>3.2</b>			

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

Data as of 10 May 2007

Source: Bloomberg, Macquarie Research, May 2007

## Asia banks price and recommendation tracker

	Bloomberg code	Price (Icy)	Absolute performance (%)				Relative to local index (%)				Daily TO (Icy) (3MMA)	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
<b>China</b>												
Bank of China	3988 HK	3.92	-0.5	-0.5	15.0	-8.2	-1.9	-0.8	4.7	-11.7	969.6	Neutral
Bank of Communications	3328 HK	8.30	-1.0	-5.6	22.6	-12.1	-2.4	-5.9	11.6	-15.4	536.5	Outperform
China Construction Bank	939 HK	4.83	3.6	-1.2	32.0	-2.4	2.2	-1.6	20.2	-6.1	1,381.6	Outperform
ICBC	1398 HK	4.30	-0.7	-8.1	17.5	-11.0	-2.1	-8.4	7.0	-14.3	1,381.0	Outperform
<b>Hong Kong</b>												
Bank of China-HK	2388 HK	19.50	0.9	-7.8	12.3	-7.6	-0.5	-8.1	2.3	-11.1	333.5	Neutral
Bank of East Asia	23 HK	47.00	-3.2	-2.0	26.2	6.7	-4.6	-2.3	14.9	2.7	244.7	Outperform
Dah Sing Financial	440 HK	70.25	-1.6	-6.1	6.0	-0.3	-3.0	-6.5	-3.5	-4.0	19.7	Outperform
Hang Seng	11 HK	110.60	-2.4	1.4	7.4	4.0	-3.8	1.0	-2.2	0.1	331.6	Outperform
Wing Hang	302 HK	89.25	-6.7	-13.0	18.8	-2.5	-8.1	-13.3	8.2	-6.1	33.5	Neutral
Wing Lung Bank	96 HK	85.70	-1.1	-3.8	18.4	5.2	-2.5	-4.1	7.8	1.2	13.1	Underperform
Hong Kong Exchange	388 HK	80.55	-0.1	-10.5	25.5	-5.8	-1.5	-10.7	14.2	-9.3	623.0	Neutral
HSBC	5 HK	146.00	4.8	4.1	-3.1	2.4	3.3	3.8	-11.7	-1.5	2,667.6	Outperform
Standard Chartered	2888 HK	242.00	5.7	2.5	9.3	5.3	4.2	2.2	-0.5	1.3	27.5	Outperform
<b>India</b>												
Bank of Baroda	BOB IN	250.80	13.2	5.3	-4.5	4.5	8.4	11.2	-7.9	4.7	42.9	Underperform
Bank of India	BOI IN	195.40	16.1	4.9	11.4	-6.0	11.2	10.7	7.4	-5.9	96.5	Outperform
HDFC	HDFC IN	1,680.00	6.1	-7.5	12.3	3.4	1.6	-2.3	8.4	3.5	133.6	Outperform
HDFC Bank	HDFCB IN	1,012.25	3.3	-8.8	-3.1	-5.4	-1.1	-3.7	-6.5	-5.3	230.9	Outperform
ICICI Bank	ICICIBC IN	842.40	-1.9	-15.1	1.3	-5.4	-6.1	-10.4	-2.3	-5.3	293.8	Outperform
IDBI	IDBI IN	92.00	17.1	-5.8	15.1	20.6	12.1	-0.6	11.0	20.7	195.0	Underperform
Kotak Mahindra Bank	KMB IN	529.00	8.8	4.8	46.5	32.4	4.2	10.7	41.3	32.6	126.8	Outperform
Punjab National Bank	PNB IN	505.60	13.4	0.3	-2.2	-0.3	8.5	5.9	-5.7	-0.2	55.3	Outperform
State Bank of India	SBIN IN	1,123.50	14.5	-6.2	-1.0	-9.8	9.6	-1.0	-4.5	-9.7	556.7	Underperform
Syndicate Bank	SNDB IN	78.35	24.3	-1.5	-1.4	4.6	19.0	4.0	-4.9	4.7	21.4	Outperform
Union Bank of India	UNBK IN	113.50	11.5	2.5	-13.1	-7.5	6.8	8.2	-16.1	-7.4	20.6	Outperform
UTI Bank	UTIB IN	524.05	12.1	-8.6	17.7	11.7	7.3	-3.5	13.6	11.9	129.8	Outperform
Vijaya Bank	VJYBK IN	48.15	17.9	-4.0	-8.9	2.2	12.8	1.4	-12.1	2.3	7.2	Outperform
<b>Indonesia</b>												
Bank Central Asia	BBCA IJ	5,400	0.9	8.0	6.9	3.8	-4.8	-8.2	-13.0	-8.4	33,214.2	Outperform
Bank Danamon	BDMN IJ	7,150	10.0	30.0	13.5	5.9	3.8	10.5	-7.7	-6.6	29,047.5	Outperform
Bank Int'l Indonesia	BNII IJ	205	2.5	-6.8	0.0	-14.6	-3.3	-20.8	-18.7	-24.7	21,264.7	Neutral
Bank Mandiri	BMRI IJ	3,150	14.5	29.9	13.5	8.6	8.1	10.4	-7.7	-4.2	204,180.2	Outperform
Bank Panin	PNBN IJ	630	3.3	0.0	21.2	8.6	-2.6	-15.0	-1.5	-4.2	11,871.5	Outperform
Bank Rakyat Indonesia	BBRI IJ	5,700	3.6	18.8	7.5	10.7	-2.2	1.0	-12.5	-2.4	71,712.4	Outperform
<b>Korea</b>												
Daegu Bank	005270 KS	14,900	-10.0	-13.6	-7.2	-6.3	-14.2	-22.3	-18.4	-15.3	10,891.5	Outperform
Hana Financial Group	086790 KS	45,750	-9.0	-6.4	-2.6	-6.0	-13.3	-15.9	-14.4	-15.1	34,756.8	Neutral
Industrial Bank of Korea	024110 KS	18,050	-6.8	-5.8	6.2	4.4	-11.1	-15.3	-6.6	-5.7	23,299.5	Outperform
Kookmin Bank	060000 KS	82,100	-8.7	-3.0	7.8	9.1	-13.0	-12.8	-5.3	-1.5	88,190.9	Outperform
Pusan Bank	005280 KS	13,500	-2.5	2.3	15.5	15.9	-7.1	-8.0	1.5	4.8	8,222.3	Outperform
Woori Finance	053000 KS	21,800	-9.2	-11.1	4.1	-1.8	-13.5	-20.0	-8.5	-11.3	51,220.0	Outperform
Shinhan Financial	055550 KS	52,500	-5.7	-3.5	15.4	10.9	-10.3	-13.4	1.3	0.0	90,566.5	Outperform
<b>Malaysia</b>												
AMMB Holdings	AMM MK	4.14	6.8	15.3	42.5	27.7	4.4	7.0	8.9	4.7	28.1	Outperform
Bumiputra-Commerce	BCHB MK	12.50	14.3	17.6	69.0	54.8	11.6	9.2	29.2	26.9	84.4	Neutral
EON Capital	EON MK	6.85	0.7	3.0	13.3	3.0	-1.6	-4.4	-13.4	-15.5	7.2	Outperform
Hong Leong Bank	HLBK MK	6.30	2.5	-3.8	16.8	12.6	0.1	-10.8	-10.7	-7.7	9.7	Neutral
Maybank	MAY MK	12.40	-2.4	-10.3	7.0	3.4	-4.7	-16.8	-18.2	-15.2	72.0	Neutral
Public Bank	PBKF MK	10.60	9.5	8.9	47.5	32.5	6.9	1.1	12.8	8.6	19.4	Outperform
RHB Capital	RHBC MK	4.72	-1.3	6.8	53.6	37.4	-3.5	-0.9	17.4	12.7	17.4	Outperform
Bursa Malaysia	BURSA MK	11.60	-0.9	1.8	68.4	39.1	-3.2	-5.5	28.8	14.1	29.2	Outperform



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

	Bloomberg code	Price (Icy)	Absolute performance (%)				Relative to local index (%)				Daily TO (Icy) (3MMA)	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
<b>Philippines</b>												
Banco de Oro	BDO PM	60.00	0.0	7.1	34.8	30.4	-1.1	4.4	14.9	16.8	91.0	Outperform
Bank of Phil Islands	BPI PM	64.50	-5.1	-9.2	3.2	1.6	-6.2	-11.5	-12.0	-9.1	114.9	Outperform
China Banking Corp	CHIB PM	900.00	4.0	16.9	32.4	32.4	2.9	13.9	12.8	18.5	3.9	Outperform
Equitable PCI Bank	EPCI PM	102.00	-3.8	4.6	28.3	22.9	-4.9	1.9	9.3	10.0	15.1	Neutral
Metrobank	MBT PM	61.50	-6.1	-0.8	21.8	19.4	-7.2	-3.4	3.8	6.9	195.6	Outperform
Philippine National Bank	PNB PM	46.50	-2.1	-7.0	16.3	5.7	-3.2	-9.4	-0.9	-5.4	2.5	Underperform
<b>Singapore</b>												
DBS Group	DBS SP	23.60	3.1	2.2	17.0	3.5	2.6	-4.2	-6.5	-10.0	163.6	Outperform
Hong Leong Finance	HLF SP	4.06	0.5	-4.7	15.5	5.2	0.0	-10.7	-7.7	-8.6	2.2	Outperform
OCBC	OCBC SP	9.40	-4.1	6.9	31.2	20.1	-4.6	0.2	4.8	4.4	74.9	Neutral
UOB	UOB SP	22.80	0.4	11.3	29.0	17.0	0.0	4.3	3.0	1.7	100.2	Outperform
Singapore Exchange	SGX SP	7.35	-2.7	2.1	38.1	27.2	-3.1	-4.3	10.3	10.5	45.7	Outperform
<b>Taiwan</b>												
Bank of Kaohsiung	2836 TT	17.25	-4.7	-10.0	12.8	-9.5	-4.3	-12.1	0.6	-12.0	34.0	Underperform
Cathay Financial	2882 TT	71.50	-0.3	-3.9	6.9	-4.2	0.3	-6.1	-4.6	-6.7	1,152.9	Outperform
Chang Hwa Bank	2801 TT	19.15	-6.2	-17.9	-10.1	-16.3	-5.8	-19.8	-19.9	-18.8	310.3	Outperform
China Development	2883 TT	14.00	-7.3	-10.6	4.9	-7.3	-6.9	-12.7	-6.5	-9.9	270.1	Underperform
Chinatrust	2891 TT	26.60	1.2	-4.2	3.3	-3.5	1.6	-6.5	-7.9	-6.2	697.2	Underperform
E. Sun Financial	2884 TT	19.15	-6.2	-13.0	-10.8	-15.7	-5.8	-15.1	-20.5	-18.1	86.9	Underperform
First Financial	2892 TT	22.50	-5.1	-8.7	-3.2	-9.1	-4.7	-10.9	-13.7	-11.6	179.4	Neutral
Fubon Financial	2881 TT	29.55	-3.8	-5.0	0.3	-3.8	-3.4	-7.3	-10.6	-6.5	296.6	Underperform
Fuhwa Financial	2885 TT	15.50	-1.6	-3.5	3.0	-6.4	-1.2	-5.8	-8.2	-9.1	167.0	Outperform
Hua Nan Financial	2880 TT	23.65	-7.1	-7.1	6.4	-3.1	-6.7	-9.3	-5.2	-5.8	157.6	Underperform
Mega Financial	2886 TT	21.00	-5.4	-7.9	-11.8	-12.5	-5.0	-10.1	-21.4	-15.0	433.0	Outperform
Shinkong Financial	2888 TT	32.45	4.6	0.8	6.0	-6.7	5.1	-1.6	-5.5	-9.3	703.1	Outperform
Sinopac Financial	2890 TT	14.95	-2.6	-11.9	-13.5	-15.2	-2.2	-14.0	-22.9	-17.6	266.1	Neutral
Ta Chong Bank	2847 TT	10.05	-3.5	-8.8	3.5	-8.8	-3.1	-10.9	-7.7	-11.3	51.6	Underperform
Taishin Financial	2887 TT	16.50	-2.9	-13.8	1.2	-13.6	-2.5	-15.9	-9.8	-16.0	275.1	Underperform
Capital Securities	6005 TT	14.50	-15.5	-6.6	9.7	0.7	-14.9	-8.5	-1.9	-1.8	42.4	Outperform
KGI Securities	6008 TT	10.90	-3.1	-3.1	4.3	-8.1	-2.7	-5.4	-7.0	-10.6	36.1	Outperform
Masterlink Securities	2856 TT	13.05	-2.2	-4.7	3.2	-2.2	-1.8	-7.0	-8.1	-5.0	45.7	Outperform
Polaris Securities	2854 TT	14.60	-5.9	-7.7	-3.4	-16.0	-5.5	-9.9	-13.9	-18.4	97.5	Outperform
President Securities	2855 TT	17.85	-1.4	-3.3	14.6	0.6	-1.0	-5.6	2.1	-2.3	28.9	Outperform
<b>Thailand</b>												
Bangkok Bank	BBL TB	109.00	-3.5	-2.7	-11.4	-0.9	-5.2	-4.3	-7.2	-4.7	517.2	Outperform
Bank of Ayudhya	BAY TB	20.90	-9.5	2.0	-2.3	13.6	-11.1	0.2	2.3	9.2	210.4	Neutral
Kasikornbank	KBANK TB	64.00	-7.2	-3.0	-11.7	4.1	-8.8	-4.7	-7.6	0.0	341.6	Outperform
Krung Thai Bank	KTB TB	10.50	-13.2	-16.0	-23.9	-11.8	-14.7	-17.4	-20.3	-15.2	245.2	Outperform
Siam City Bank	SCIB TB	17.30	-3.4	-11.3	-19.9	2.4	-5.0	-12.8	-16.1	-1.6	53.0	Neutral
Siam Commercial	SCB TB	64.50	-7.2	-1.5	-7.2	11.2	-8.8	-3.2	-2.8	6.9	427.8	Outperform
TMB Bank	TMB TB	1.77	1.7	-14.9	-46.4	-31.9	0.0	-16.3	-43.8	-34.6	45.7	Neutral
ACL Bank	ACL TB	4.08	0.5	-2.9	-11.7	-7.3	-1.2	-4.5	-7.5	-10.9	2.6	Outperform
Kiatnakin Bank	KK TB	28.25	-2.6	-4.2	-15.7	3.7	-4.3	-5.9	-11.7	-0.3	21.5	Outperform
Thanachart Capital	TCAP TB	13.60	-7.5	0.7	-15.0	-2.9	-9.1	-1.0	-11.0	-6.6	53.9	Outperform
TISCO Bank	TISCO TB	22.40	6.7	3.7	-14.7	1.8	4.8	2.0	-10.7	-2.1	57.8	Outperform

Data as of 10 May 2007

Source: Bloomberg, Macquarie Research, May 2007

**Banks sector performance (%)**

	Absolute performance			Relative to local index			Relative to MSCI Asia Pacific		
	1m	3m	6m	1m	3m	6m	1m	3m	6m
S&P Financials	4.0	0.4	4.8	1.0	-3.2	-3.0	0.1	-7.3	-12.7
FTSE Bank	0.8	-3.1	-1.2	-0.7	-5.5	-7.2	-3.1	-10.6	-17.7
Australia	3.7	5.8	11.3	1.5	-0.2	-3.8	-0.3	-2.4	-7.3
HK (ex HSBC, SCB)	2.8	0.4	12.2	1.3	0.1	2.2	-1.1	-7.4	-6.6
HSBC	4.8	4.1	-3.1	3.3	3.8	-11.7	0.8	-3.9	-19.3
Std Chartered HK	5.7	2.5	9.3	4.2	2.2	-0.5	1.6	-5.4	-9.0
China	na	na	na	na	na	na	na	na	na
India	9.2	-6.4	2.2	4.5	-1.2	-1.4	5.0	-13.7	-14.9
Indonesia	6.5	15.4	11.6	0.5	-1.9	-9.2	2.4	6.5	-7.0
Malaysia	3.0	4.1	32.7	0.6	-3.4	1.4	-0.9	-4.0	10.5
Philippines	-2.2	0.3	13.7	-3.3	-2.3	-3.1	-6.0	-7.5	-5.3
Singapore	-0.1	5.2	24.1	-0.6	-1.4	-0.9	-4.0	-3.0	3.4
South Korea	-6.5	-3.9	8.7	-10.9	-13.6	-4.5	-10.1	-11.4	-9.5
Taiwan	-3.1	-7.3	-0.3	-2.7	-9.4	-11.2	-6.8	-14.4	-17.0
Thailand	-6.6	-4.0	-13.6	-8.2	-5.6	-9.6	-10.2	-11.5	-28.1

Note: Data as of 10 May 2007

Source: Bloomberg, Macquarie Research, May 2007

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## Important disclosures:

## Recommendation definitions

## Macquarie Australia/New Zealand

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

## Macquarie Asia

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

## Macquarie First South Securities (South Africa)

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

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

## Recommendation proportions

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

For quarter ending 31 March 2007

## Volatility index definition\*

This is calculated from the volatility of historic price movements.

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

**High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

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

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

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

\* Applicable to Australian/NZ stocks only

## Financial definitions

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

EPS = adjusted net profit / efpowa\*

ROA = adjusted ebit / average total assets

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

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

\*equivalent fully paid ordinary weighted average number of shares

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

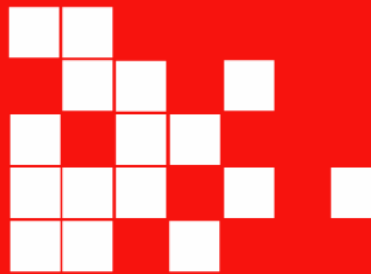
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