

Quantitative In-Depth

11 May 2007 | 62 pages

Asia Pacific Radar Screen

May 2007: Country Perspective

- Markets Recover** — All four quadrants posted positive returns last month. Attractive and Contrarian quadrants were up 1.9% and 1.8%, respectively, outperforming both the Glamour quadrant (up 1.6%) and the Unattractive quadrant (up 1.3%), suggesting Value is more important.
- Attractive/Unattractive Spread** – Our preferred return measure, the spread between average stock returns in the Attractive and Unattractive quadrants, was again positive, up 0.6% last month, which leaves the rolling 12m spread up 27.6%.
- Top Markets** —Singapore, Hong Kong and Australia, the only markets that fall in the Attractive quadrant (reasonable valuations and strong momentum support) take the top three places – with Malaysia, which still falls in the Glamour quadrant, remaining in fourth.
- Bottom-Ranked Markets** — India, New Zealand, and Thailand are our bottom-ranked markets, reflecting the Indian market's rather vulnerable valuations, New Zealand's improved and Thailand's somewhat weaker recent momentum.

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Buys

Siliconware Precision Ind
Citic Pacific
Tenaga Nasional
State Bank Of India
Bumi Res
Valad Prop
Chicony Elec
Brilliance China Automotive
Ratchaburi Elec Gen

Sells

Gujarat Ambuja Cements
Great Eagle
Astro All Asia Networks
Giordano Int
Glaxosmithkline Pharma
Wumart Stores Inc
Yang Ming Marine Transport
Smartone Telecoms
Kimberley Diamondnl
Voltas

Source: Citigroup Investment Research

See Appendix A-1 for Analyst Certification and important disclosures.

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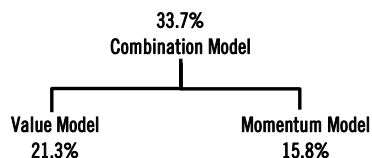
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Asian Idols and Double Trouble

Figure 1. Combining Value & Momentum



Source: Factset; IBES; Worldscope; Citigroup Investment Research

Our Asia Radar Model looks to deliver superior returns in an Asia Pacific coverage universe of ~1,500 stocks. While value and momentum strategies work separately, a combination of the two has produced better returns with lower volatility (more than a 30% p.a. quintile spread over the past five years).

Our Intersection Model takes this process a stage further — selecting stocks from “extreme corner” portfolios (e.g., extreme value + extreme momentum). This approach is of particular relevance to investors with a pure ‘value mandate’ who have traditionally found it hard to effectively utilize the Radar Combination Model. Since 1996, the quintile spread across these groups has been more than 50% p.a., even higher than for the Combination Model.

In the tables below, we highlight names from the extreme corners of our Radar quadrants: Asian Idols and Double Trouble. These are stocks in which our positive or negative quant view is in agreement with that of our fundamental sector analysts.

Figure 2. Asian Idols

Bloomberg		Country	Sector	Comp	Value	Momentum			Current Price (LC)	CIR Analyst		
Ticker	Name					Comp	Price	ERR		Rec	Target	Mkt Cap
2325 TT	Siliconware Precision Ind	Taiwan	Semicon & Semicon Equipment	1(1)	↑	↔	↓	↔	68.00	1L	70.00	5,090
267 HK	Citic Pacific	Hong Kong	Industrials	1(1)	↔	↔	↑↑↑	↓↓↓	30.85	1L	31.00	4,561
TNB MK	Tenaga Nasional	Malaysia	Utilities	1(1)	↔	↑	↓↓	↑↑↑	11.80	1L	13.80	3,597
SBIN IN	State Bank Of India	India	Banks	1(3)	↓	↔	↑	↑↑↑	1,129	1L	1,235	2,896
BUMI IJ	Bumi Res	Indonesia	Energy	1(2)	↔	↑↑	↓↓	↔	1,480	1L	1,780	1,663
VPG AU	Valad Prop	Australia	Real Estate	1(1)	↑	↔	↔	↔	2.21	1M	2.16	1,490
2385 TT	Chicony Elec	Taiwan	Tech Hardware & Equipment	1(2)	↔	↑↑	↓↓	↑↑↑	50.60	1L	60.00	556
1114 HK	Brilliance China Automotive	China	Automobiles & Components	1(3)	↓↓	↑	↓↓	↑↑↑	1.77	1M	3.00	503
RATCH TB	Ratchaburi Elec Gen	Thailand	Utilities	1(1)	↑	↔	↑	↓↓↓	46.25	1L	48.00	483

Source: Factset, IBES, Worldscope and Citigroup Investment Research

Figure 3. Double Trouble

Bloomberg		Country	Sector	Comp	Value	Momentum			Current Price (LC)	CIR Analyst		
Ticker	Name					Comp	Price	ERR		Rec	Target	Mkt Cap
ACEM IN	Gujarat Ambuja Cements	India	Materials	5(5)	↓	↔	↔	↑	120	3M	103	1,774
41 HK	Great Eagle	Hong Kong	Real Estate	5(1)	↑↑↑	↓↓↓	↑↑↑	↓↓↓	29.10	3L	22.50	1,320
ASTR MK	Astro All Asia Networks	Malaysia	Telecoms & Media	5(5)	↔	↔	↔	↑↑↑	5.15	3L	4.30	1,244
709 HK	Giordano Int	Hong Kong	Retailing	5(5)	↓	↔	↔	↑↑↑	3.63	3L	3.00	692
GLXO IN	Glaxosmithkline Pharma	India	Health Care	5(5)	↓	↔	↑	↔	1,200	3L	1,143	596
8277 HK	Wumart Stores Inc	China	Other Consumer	5(5)	↓	↔	↔	↑↑↑	6.88	3H	6.75	446
2609 TT	Yang Ming Marine Transport	Taiwan	Transportation	5(4)	↑	↔	↔	↓↓↓	21.45	3H	15.00	386
315 HK	Smartone Telecoms	Hong Kong	Telecoms & Media	5(5)	↔	↔	↓	↓↓↓	9.08	3M	7.20	304
KIM AU	Kimberley Diamondnl	Australia	Metals & Mining	5(5)	↓	↔	↑	↓↓↓	0.69	3S	0.66	230
VOLT IN	Voltas	India	Other Consumer	5(5)	↔	↔	↔	↔	95.95	3M	73.00	186
2383 HK	TOM	Hong Kong	Telecoms & Media	5(5)	↔	↔	↓	↔	0.93	3S	0.90	183
HCC IN	Hindustan Construction	India	Industrials	5(5)	↔	↔	↑	↓↓↓	99.95	3L	105	150
OSIM SP	Osim Int	Singapore	Retailing	5(5)	↔	↓↓	↑↑	↓↓↓	0.77	3M	0.55	132
1097 HK	I-Cable Comms	Hong Kong	Telecoms & Media	5(5)	↓	↔	↑	↔	1.86	3M	1.30	128

Source: Factset, IBES, Worldscope and Citigroup Investment Research

How to Read the tables

Comp = Rank on equally weighted composite score across both the value and momentum legs; *Value* = Rank on the ratio of actual to theoretical fair value on P/E or P/B model; *Momentum* = Rank on the equally weighted averages of price momentum and earnings momentum (ERR, or earnings revisions ratio). For fuller explanation, see *The Structure of Radar Screen* (pg 29).

Radar aims to model both the fundamental “valuation” component of a stock's returns and the behavioral or “market-perception” element

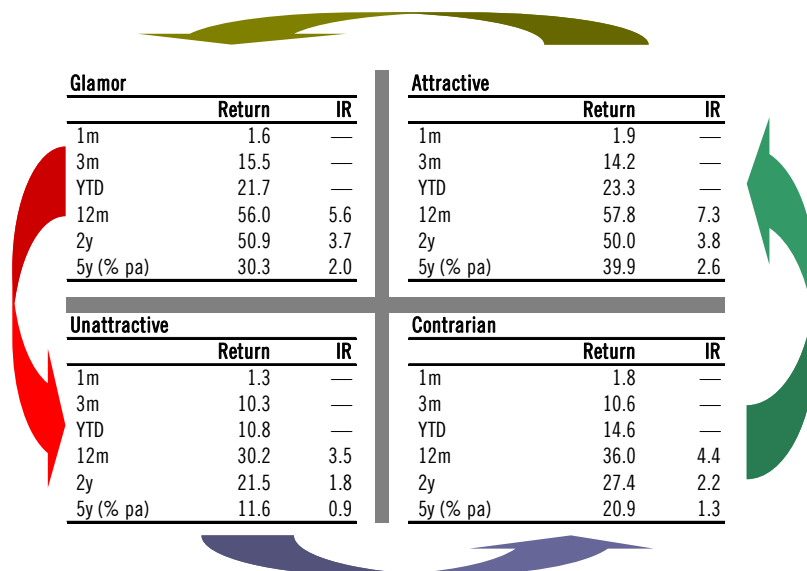
Relating the quadrants to investor behavior helps one understand why it works...

... which also makes it important to understand how the key drivers at the stock level impact how the model evaluates a stock

The Lifecycle of an Investment

Conceptually, the basic Radar Quadrant diagram also helps explain how the market's perception of a company might change over time and how this would often impact valuations and the stock price.

Figure 4. Quadrant Evolution



Source: Factset, IBES, Worldscope and Citigroup Investment Research

Contrarian: A sound business with good earnings prospects is inexpensive but is overlooked by the investment community.

Attractive: Investors become aware of a stock's potential and buy it. Price momentum improves and analysts start following the stock. Earnings revisions are positive and momentum improves more. It moves into the Attractive quadrant.

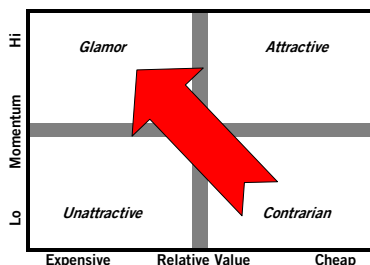
Glamour: Investor interest helps drive the stock price and valuation higher. The stock no longer looks inexpensive (it has got ahead of its fundamentals), yet it remains in favor and momentum remains strong. It now sits in the Glamour quadrant.

Unattractive: Recognizing that valuations are stretched, investors start selling and momentum deteriorates. The stock falls into the Unattractive quadrant — until fundamentals catch up, when it might again become Contrarian.

This is obviously an idealized path, and at any time fundamentals or perception can change. For example, anticipating future earnings, investors might buy a stock, and in so doing might push a stock into the “Glamour” category. However, if the company delivers earnings, valuations would improve and the stock would move back into the Attractive quadrant.

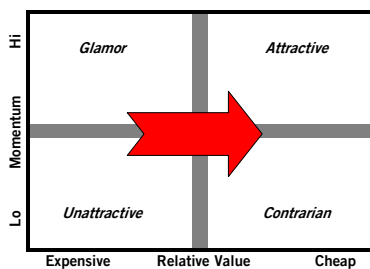
Similarly, a stock in the Contrarian category might start missing earnings and/or earnings growth estimates may fall. This would lead to justified valuations falling — and hence it may start looking expensive: i.e., it would migrate into the Unattractive quadrant.

Figure 5. Rising Prices & Stronger Momentum



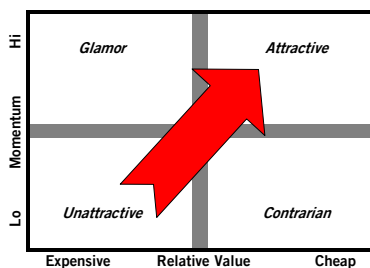
Source: Citigroup Investment Research

Figure 6. Increasing Market Cap



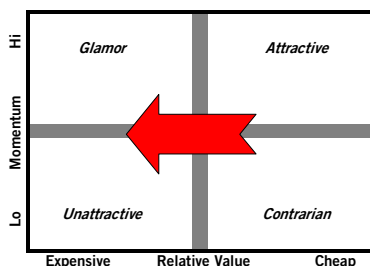
Source: Citigroup Investment Research

Figure 7. Estimate Upgrades



Source: Citigroup Investment Research

Figure 8. Rising Interest Rates



Source: Citigroup Investment Research

Understanding the Drivers

Rising stock prices — Rising prices alone make stocks more expensive, but it also implies improving long-term price momentum and, all else being equal, stronger momentum characteristics.

On the quadrant diagram, this equates to a diagonal shift upward and to the left.

Increasing market cap — Generally, large-cap stocks are more highly valued than small-cap stocks, if for no reason other than a liquidity premium being ascribed to these stocks.

Because a secondary effect of rising stock prices is a marginal increase in capitalization, we should therefore also see a slight increase in the justifiable valuation of all stocks, which would go some way to offsetting the higher valuation.

Improving analyst forecasts — As the analyst community raises estimates, our growth estimate would also rise, thereby resulting in higher justified valuations.

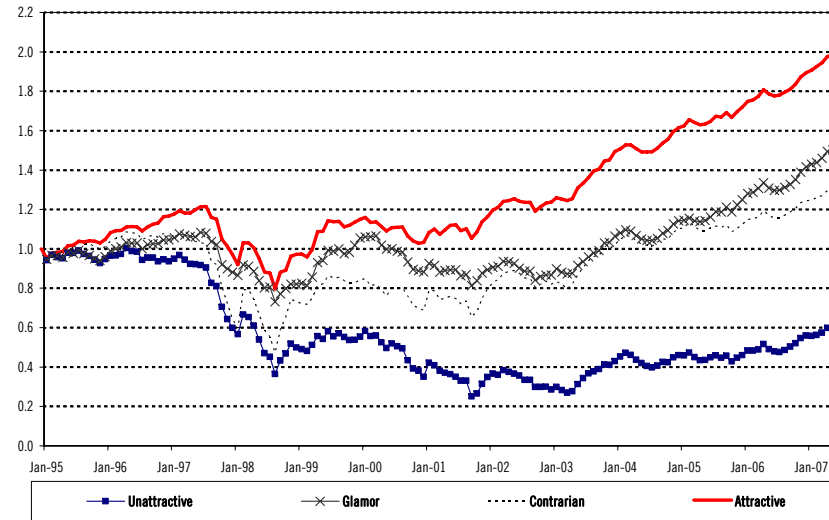
At the same time, the earnings revision-ratio (ERR) would improve. This would translate into stronger momentum. The impact of the analyst community upgrading a stock would therefore be a diagonal upward shift to the right on the radar map.

Rising interest rates — Higher interest rates translate into lower theoretical valuations. Hence, as interest rates rise the stock would shift to the left on the value/momentum radar quadrant.

Regional Overview

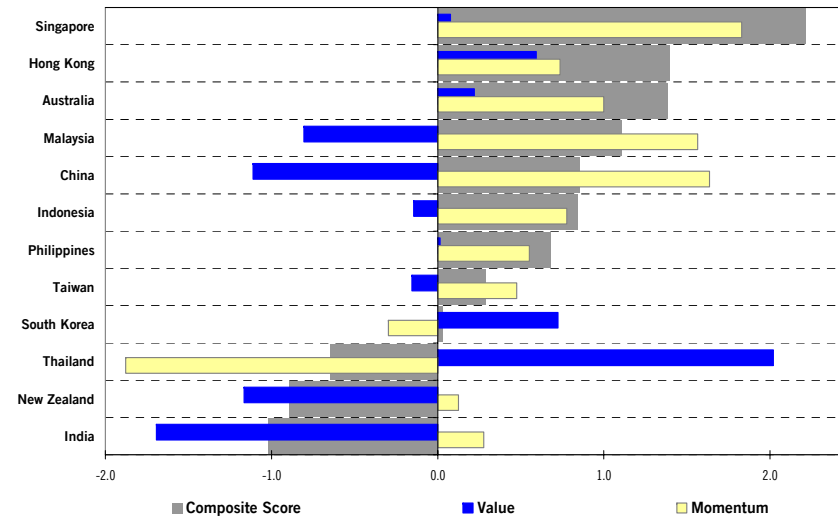
- **Markets Recover** — All four quadrants posted positive returns last month. Attractive and Contrarian quadrants were up 1.9% and 1.8%, respectively, outperforming both the Glamour quadrant (up 1.6%) and the Unattractive quadrant (up 1.3%).
- **Attractive/Unattractive Spread** – Our preferred return measure, the spread between average stock returns in the Attractive and Unattractive quadrants, was again positive, up 0.6% last month, which leaves the rolling 12m spread up 27.6%.
- **Top Markets** — This month, the top rankings have a more rational flavor and are less momentum dominated, with Singapore taking over the top spot from Hong Kong. Hong Kong and Australia, the only other markets that fall in the Attractive quadrant (reasonable valuations and strong momentum support) take the other two spots in the top three – with Malaysia, which still falls in the Glamour quadrant, remaining in fourth.
- **Bottom-Ranked Markets** — India, New Zealand, and Thailand are our bottom-ranked markets, reflecting the Indian market's rather vulnerable valuations, New Zealand's improved and Thailand's declining momentum characteristics.

Figure 9. Performance of Radar Quadrants – Combination Model



Source: FactSet; IBES; Worldscope; CIR.

Figure 10. Aggregate Country Ranking – May 2007



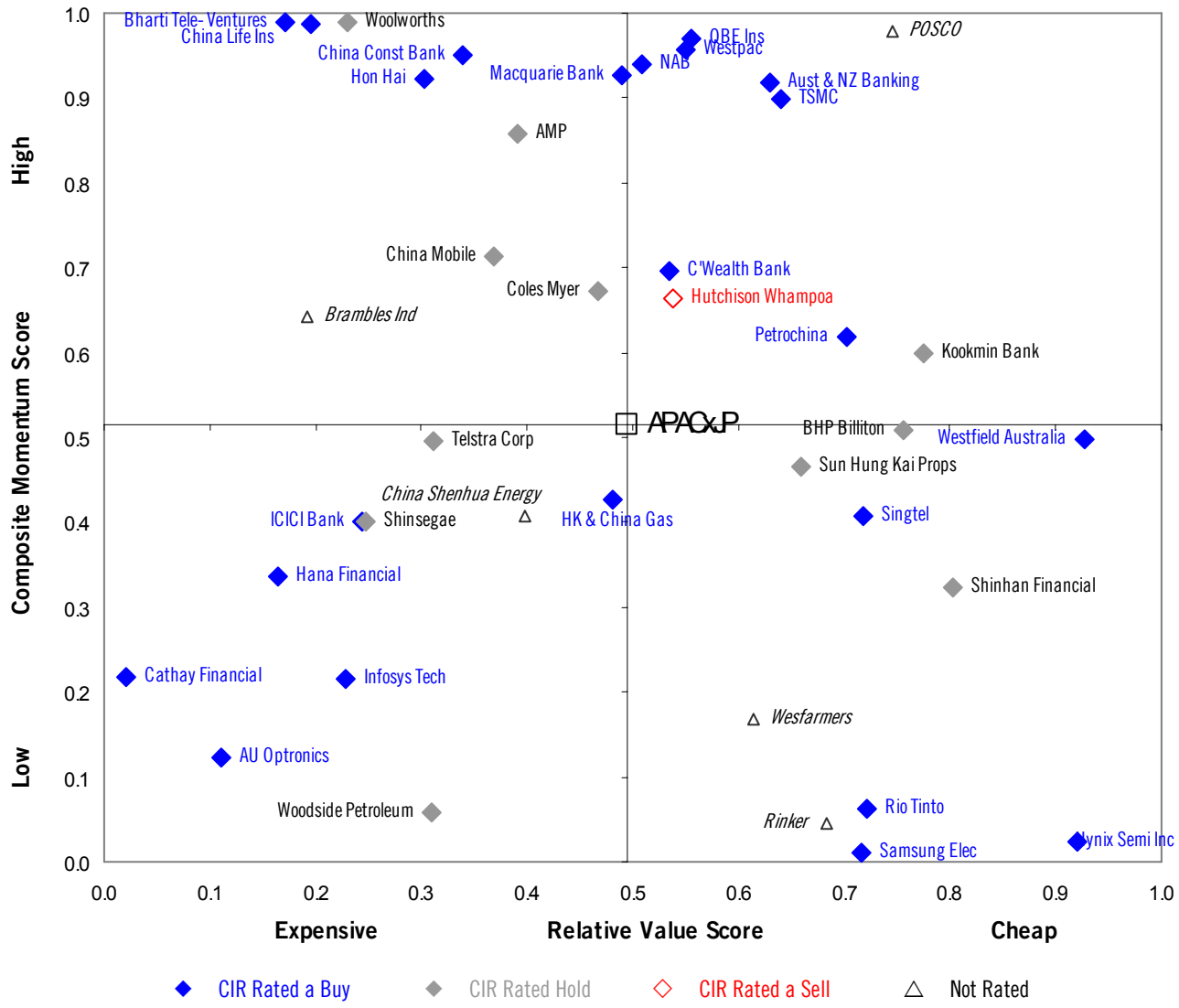
Source: FactSet; IBES; Worldscope; CIR.

Glamour		
	Return	IR
1m	1.6	—
3m	15.5	—
12m	56.0	4.92
2y	50.9	3.60
5y (% pa)	30.3	1.98

Attractive		
	Return	IR
1m	1.9	—
3m	14.2	—
12m	57.8	5.75
2y	50.0	3.80
5y (% pa)	39.9	2.60

Unattractive		
	Return	IR
1m	1.3	—
3m	10.3	—
12m	30.2	3.33
2y	21.5	1.78
5y (% pa)	11.6	0.87

Contrarian		
	Return	IR
1m	1.8	—
3m	10.6	—
12m	36.0	3.95
2y	27.4	2.14
5y (% pa)	20.9	1.32

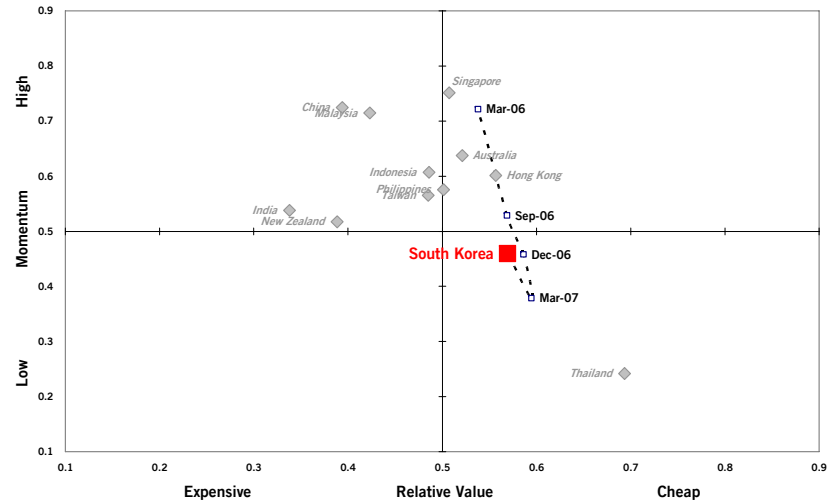


Source: Factset; IBES; Worldscope; CIR

Korea - Contrarian

- **Still Contrarian** — Momentum improves further in Korea but not enough to materially impact its ranking - Korea remains in the Contrarian quadrant and ninth in the ranking.
- **Radar performance**— The Attractive quadrant outperformed all others over the month, returning 3.6%; the Attractive/Unattractive spread was positive, delivering another 0.9% bringing the last 12m return to 36.1%.
- **Korea stock picks** – SK Corp, Korea Exchange Bank and Dongkuk Steel Mill all rank well on the model this month. Hanjin Shipping moved down into the Contrarian quadrant as relative momentum deteriorates.
- **Unattractive** — Names that rank poorly this month include CJ Corp Hyundai Autonet and Hotel Shilla.

Figure 11. Aggregate Country Evolution



Source: FactSet; IBES; Worldscope; CIR

Figure 12. Stars: Extreme Corner of Attractive Quadrant

Ticker	Name	Comp	Value	Mom	Pmom	ERR	Price
003600 KS	SK Corp	1(1)	↑	↔	↔	↔	109.0k
004940 KS	Korea Exchange Bank	1(1)	↔	↔	↑↑	↓↓↓	15.4k
001230 KS	Dongkuk Steel Mill	1(1)	↓	↔	↑↑	↑	27.1k
004800 KS	Hyosung Corp	1(1)	↔	↔	↔	↑↑↑	43.0k
009830 KS	Hanwha Chem Corp	1(1)	↔	↔	↔	↔	15.9k
012990 KS	LG P'Chem	1(1)	↔	↔	↔	↔	32.5k
011170 KS	Honam P'Chem Corp	1(1)	↔	↔	↔	↔	83.7k

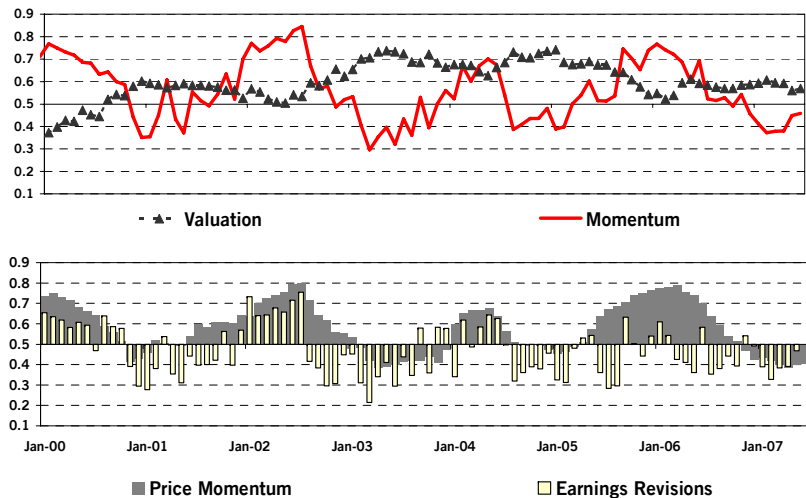
Source: FactSet; IBES; Worldscope; CIR.

Figure 14. Dogs: Extreme Corner of Unattractive Quadrant

Ticker	Name	Comp	Val	Mom	Price	ERR	Price
001040 KS	CJ Corp	5(5)	↓	↔	↑	↑↑↑	102.5k
042100 KS	Hyundai Autonet	5(5)	↓	↔	↑	↑↑↑	6,900
039130 KS	Hana Tour Service Inc	5(4)	↔	↔	↔	↓↓↓	72.5k
008770 KS	Hotel Shilla	5(5)	↓	↔	↑	↓↓↓	16.1k
011790 KS	SKC	5(5)	↓	↔	↑	↓↓	22.3k
042420 KS	NeoWiz Corp	5(5)	↓	↔	↔	↑↑↑	55.0k
035080 KS	Interpark Corp	5(5)	↓	↔	↔	↑↑↑	5,460

Source: FactSet; IBES; Worldscope; CIR.

Figure 13. Composite Score, Relative Performance and Value & Momentum Scores



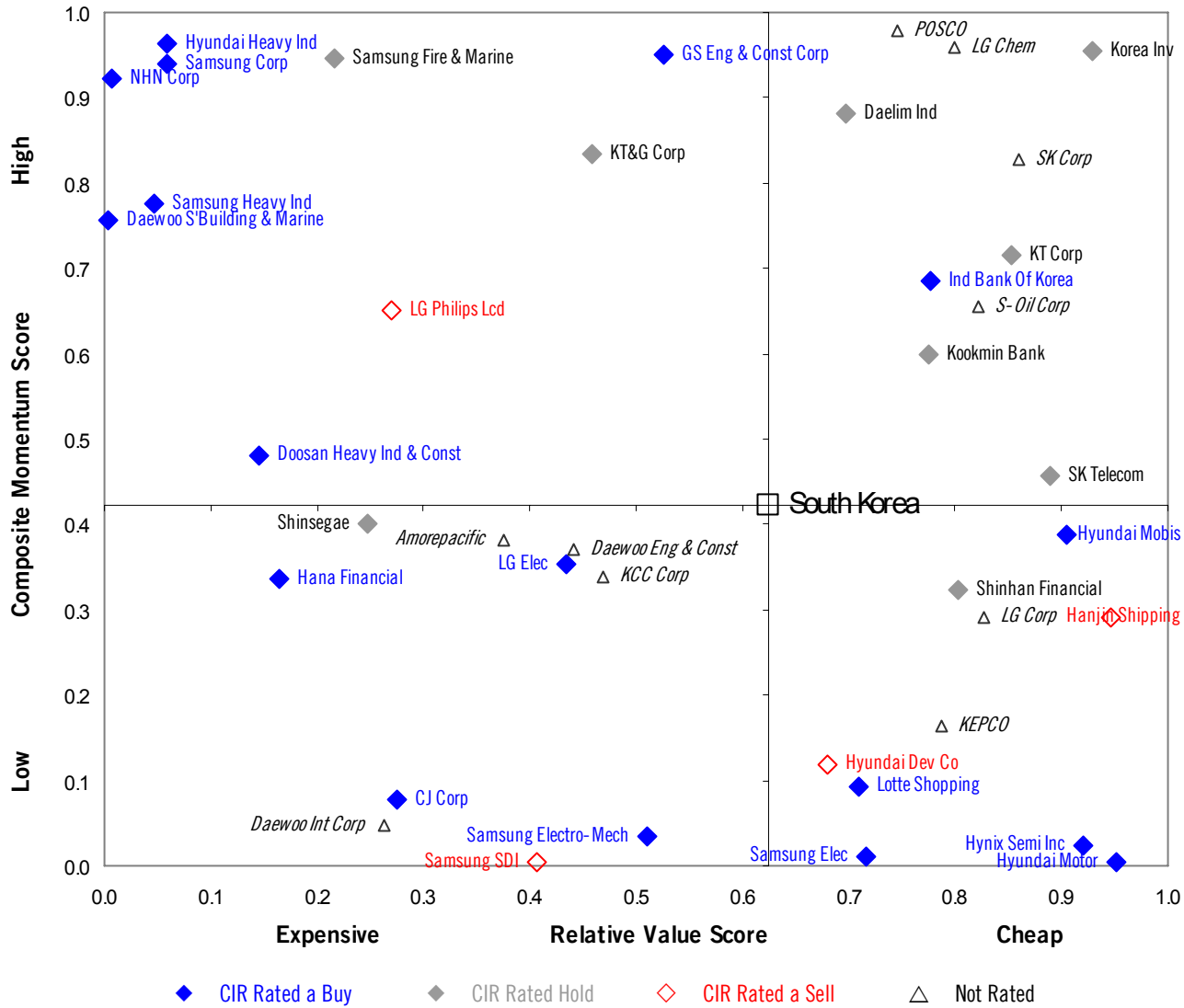
Source: FactSet; IBES; Worldscope; CIR.

Glamour		
	Return	IR
1m	2.4	—
3m	23.3	—
12m	37.2	2.00
2y	60.4	2.46
5y (% pa)	36.0	1.41

Attractive		
	Return	IR
1m	3.6	—
3m	22.5	—
12m	45.3	2.65
2y	57.0	2.72
5y (% pa)	45.3	1.75

Unattractive		
	Return	IR
1m	2.5	—
3m	12.7	—
12m	9.2	0.43
2y	19.2	0.74
5y (% pa)	7.8	0.28

Contrarian		
	Return	IR
1m	1.6	—
3m	14.4	—
12m	20.3	0.92
2y	23.2	1.06
5y (% pa)	21.3	0.80

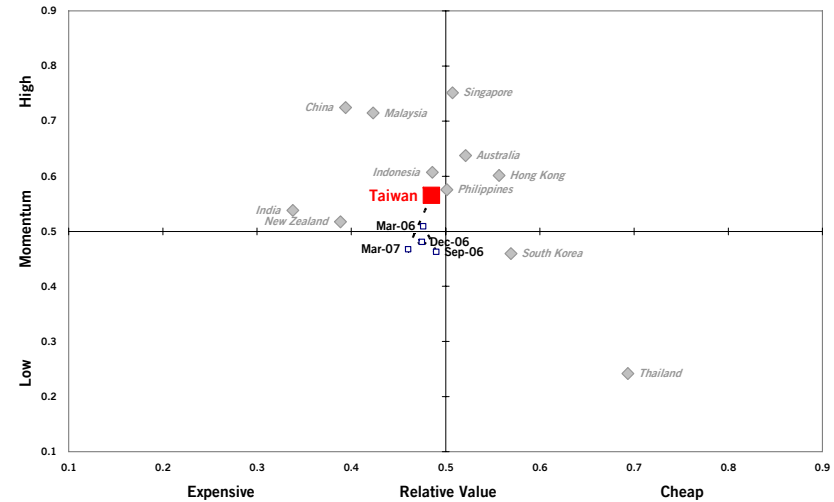


Source: Factset; IBES; Worldscope; CIR

Taiwan – Glamour

- **Glamour** – Taiwan moves up two places in the rankings, on the back of materially improving momentum caused by earnings revisions. It is still in the bottom half of markets on the composite ranking but moves into the Glamour quadrant as a result.
- **Radar Performance** – Names in the Glamour quadrant actually outperformed the others last month, returning 1.5%. Yet again the Attractive/Unattractive spread was positive – up 0.8% over the month, 7.8% over the past 3 months and 26.8% over the past year.
- **Top picks** — China Steel Corp and Teco Electric & Machinery are new entrants to the list of stars in Taiwan where they join China Dev Financial Corp and Tung Ho Steel Ent Corp.
- **Bottom picks** — While our analysts like both Sinopec Financial and AU Optronics, both remain firmly in the Unattractive quadrant and feature (again) on our list of most unattractive names.

Figure 15. Aggregate Country Evolution



Source: FactSet; IBES; Worldscope; CIR.

Figure 16. Stars: Extreme Corner of Attractive Quadrant

Ticker	Name	Comp	Value	Mom	Pmom	ERR	Price
2002 TT	China Steel Corp	1(1)	↑	↔	↓	↔	39.50
2883 TT	China Dev Financial Corp	1(1)	↑	↔	↑↑	↔	14.20
1504 TT	Teco Electric & Machinery	1(1)	↔	↑↑	↓↓	↔	18.00
2006 TT	Tung Ho Steel Ent Corp	1(1)	↑	↔	↔	↔	38.15
2441 TT	Greatek Elec Inc	1(1)	↔	↔	↔	↔	49.80
2526 TT	Continental Eng Corp	1(-)	☑	☑	☑	☑	25.85
2605 TT	Sincere Navigation Corp	1(1)	↔	↔	↔	↑↑↑	50.80

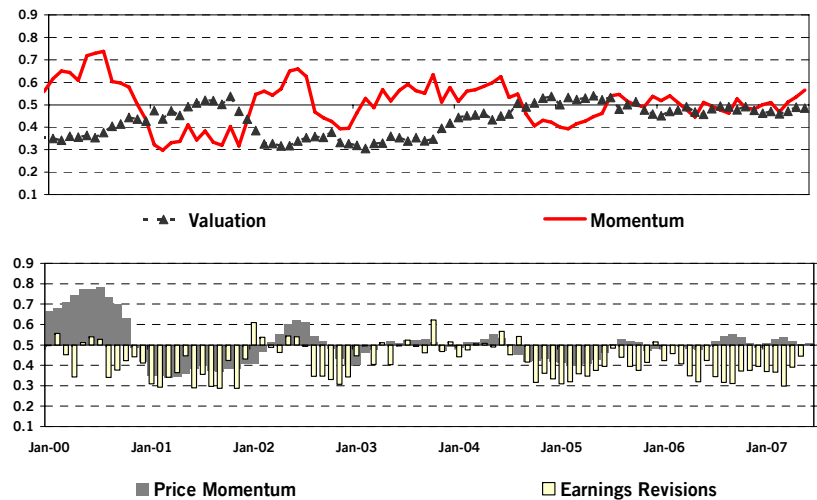
Source: FactSet; IBES; Worldscope; CIR.

Figure 18. Dogs: Extreme Corner of Unattractive Quadrant

Ticker	Name	Comp	Val	Mom	Price	ERR	Price
2882 TT	Cathay Financial	5(5)	↔	↔	↓	↔	73.00
2409 TT	AU Optronics	5(5)	↔	↔	↔	↑↑	54.00
2881 TT	Fubon Financial	5(5)	↑	↔	↓	↓↓↓	29.65
2890 TT	Sinopac Financial	5(5)	↔	↔	↔	↑	14.95
5387 TT	Promos Tech Inc	5(5)	↔	↔	↔	↓↓	13.60
2448 TT	Epistar Corp	5(5)	↓↓	↔	↔	↑↑	115
6244 TT	Motech Ind Inc	5(-)	☑	☑	☑	☑	410

Source: FactSet; IBES; Worldscope; CIR.

Figure 17. Composite Score, Relative Performance and Value & Momentum Scores



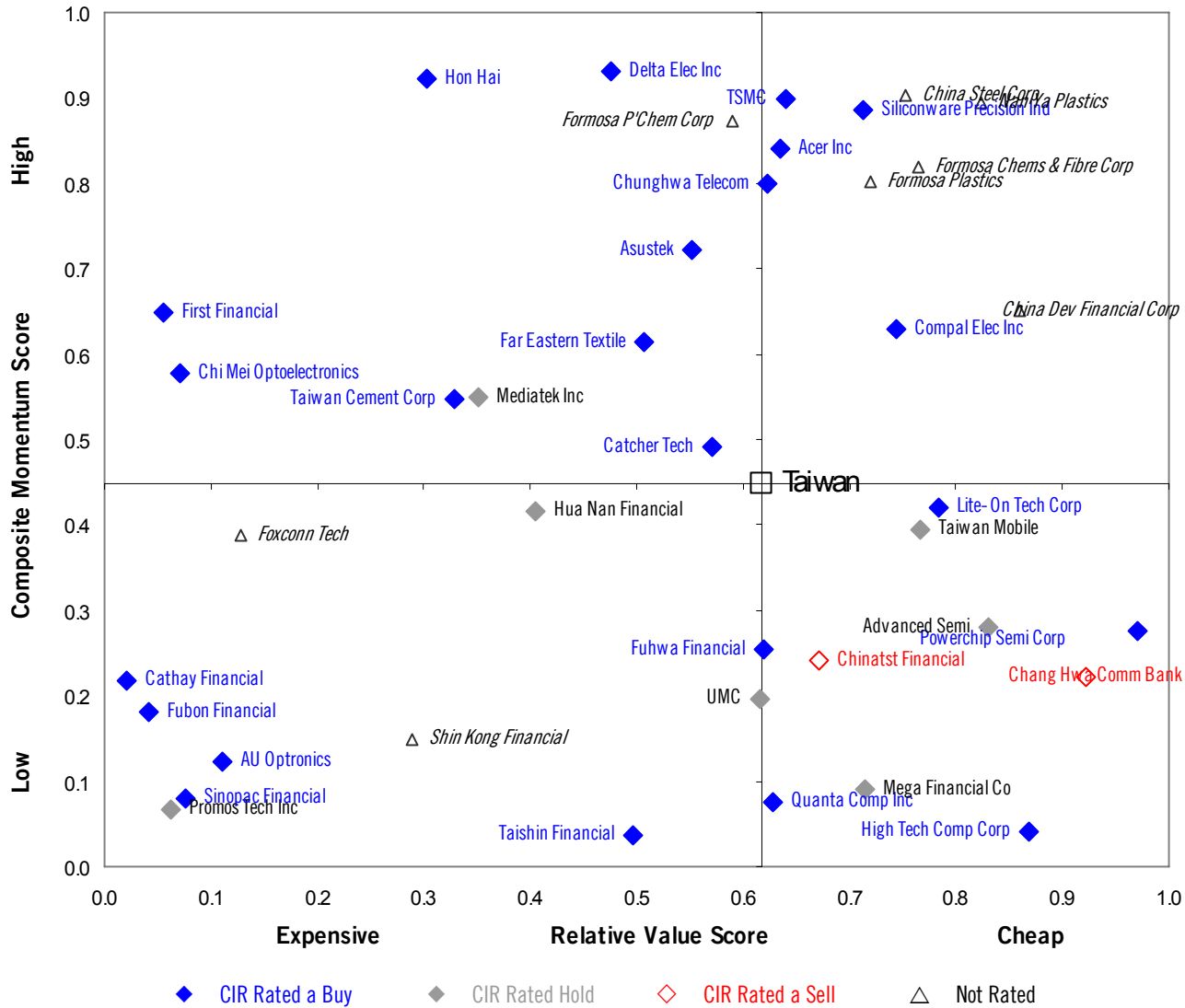
Source: FactSet; IBES; Worldscope; CIR.

Glamour		
	Return	IR
1m	1.5	—
3m	-0.6	—
12m	15.5	0.96
2y	27.4	1.28
5y (% pa)	11.6	0.47

Attractive		
	Return	IR
1m	0.6	—
3m	4.4	—
12m	36.7	2.17
2y	33.3	1.83
5y (% pa)	25.6	1.11

Unattractive		
	Return	IR
1m	-0.2	—
3m	-3.4	—
12m	9.9	0.65
2y	8.9	0.44
5y (% pa)	1.6	0.07

Contrarian		
	Return	IR
1m	0.3	—
3m	-0.1	—
12m	13.0	0.90
2y	10.1	0.52
5y (% pa)	8.0	0.35

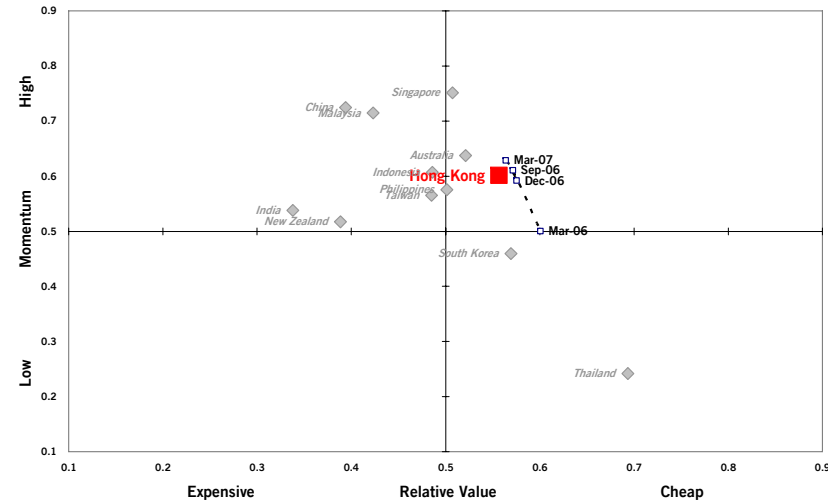


Source: Factset; IBES; Worldscope; CIR

Hong Kong - Attractive

- Outlook** — Hong Kong falls one place to rank second on the composite score this month due to weakening momentum. Hong Kong maintains its attractiveness on a relative value basis.
- Radar Performance** – The Attractive Quadrant again performed the best last month returning 3.5%. The Attractive/Unattractive quadrant spread has now been positive every month since January 2006 and added a further 2% last month bringing the performance over the last 12 months to 26%.
- Stock Picks** — Citic Pacific continues to be a Quant star (this is a stock which the fundamental analysts like as well) and is joined this month by Hang Lung and Jardine Strategic.
- Bottom picks** – PCCW is a Quant dog for this month, though it is rated a Buy by fundamental analysis and thus could be a contrarian play. Johnson Electric continues to be on the dog's list and has weakened further in terms of relative value.

Figure 19. Aggregate Country Evolution



Source: FactSet; IBES; Worldscope; CIR.

Figure 20. Stars: Extreme Corner of Attractive Quadrant

Ticker	Name	Comp	Value	Mom	Pmom	ERR	Price
267 HK	Citic Pacific	1(1)	↔	↔	↑↑	↓↓↓	30.85
10 HK	Hang Lung	1(1)	↔	↔	↔	↔	31.30
JS SP	Jardine Strategic	1(1)	↔	↔	↑	↔	14.60
148 HK	Kingboard Chem	1(1)	↔	↔	↔	↑↑↑	37.00
316 HK	Orient Overseas Int	1(1)	↑	↔	↔	↓↓↓	64.00
1098 HK	Road King Infra	1(1)	↔	↑	↓↓	↔	13.58
910 HK	Good Fellow Group	1(1)	↑	↔	↔	↔	0.92

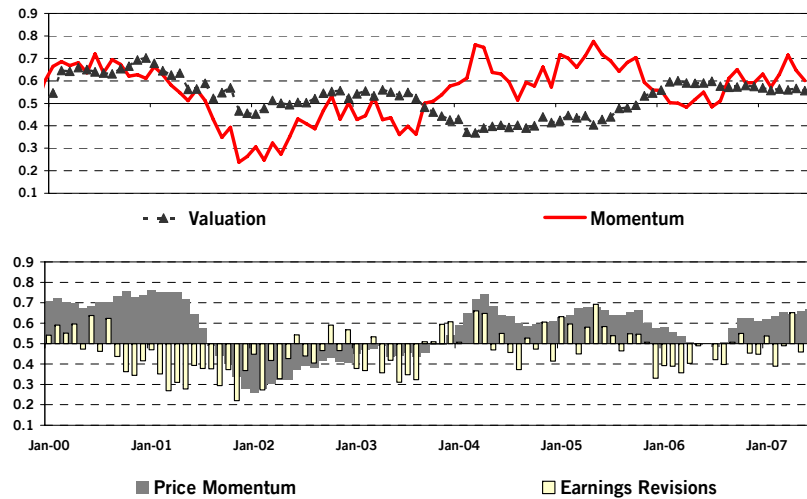
Source: FactSet; IBES; Worldscope; CIR.

Figure 22. Dogs: Extreme Corner of Unattractive Quadrant

Ticker	Name	Comp	Val	Mom	Price	ERR	Price
8 HK	PCCW	5(5)	↓	↔	↑	↓↓↓	4.88
41 HK	Great Eagle	5(2)	↑↑↑	↓↓↓	↑↑↑	↓↓↓	29.10
179 HK	Johnson Electric	5(5)	↓↓	↔	↑	↑↑↑	4.74
709 HK	Giordano Int	5(5)	↓	↔	↔	↑↑↑	3.63
315 HK	Smartone Telecoms	5(5)	↔	↔	↔	↓↓↓	9.08
50 HK	HK Ferry	5(5)	↔	↔	↓	↔	8.52
100 HK	Clear Media	5(5)	↓	↔	↑	↓↓	8.30

Source: FactSet; IBES; Worldscope; CIR.

Figure 21. Composite Score, Relative Performance and Value & Momentum Scores



Source: FactSet; IBES; Worldscope; CIR.

Glamour		
	Return	IR
1m	2.4	—
3m	7.1	—
12m	34.8	3.61
2y	33.4	2.87
5y (% pa)	31.1	2.01

Attractive		
	Return	IR
1m	3.5	—
3m	9.2	—
12m	44.5	6.52
2y	34.6	2.84
5y (% pa)	33.0	2.22

Unattractive		
	Return	IR
1m	1.5	—
3m	4.6	—
12m	18.5	2.57
2y	13.1	1.07
5y (% pa)	10.2	0.61

Contrarian		
	Return	IR
1m	2.4	—
3m	8.6	—
12m	32.4	3.69
2y	22.5	1.77
5y (% pa)	20.2	1.11

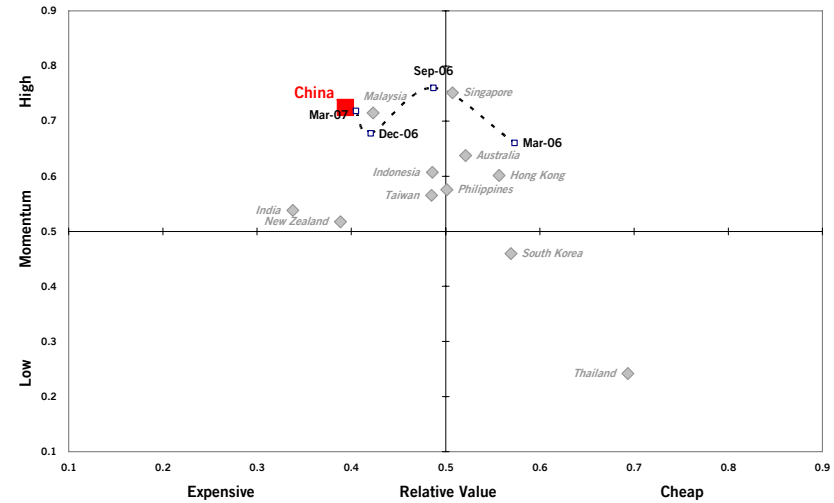


Source: Factset; IBES; Worldscope; CIR

China - Glamour

- Glamour** – Improving earnings revisions momentum has triggered a rise in China's ranking and it has leapfrogged Thailand and Indonesia to move into the top half and end up in fifth place. Nothing much has changed from a relative value perspective though; valuations still appear rather stretched.
- Performance** — The best-performing names last month were the low-momentum cheap names in the Contrarian quadrant (up 2.5%). Our preferred return measure; the Attractive/Unattractive spread, was positive at 0.8% and the Attractive quadrant has returned 88.8% over the last 2 years.
- Stock Picks** — China Petroleum, Huaneng Power and China Shipping still rank highly on the quant model, while Suntech Power Holdings, China Eastern Airlines 'H' and Qingling Motors all score poorly. China Petroleum is ranked a Sell by our fundamental analyst and thus could be a contrarian play.

Figure 23. Aggregate Country Evolution



Source: FactSet; IBES; Worldscope; CIR.

Figure 24. Stars: Extreme Corner of Attractive Quadrant

Ticker	Name	Comp	Value	Mom	Pmom	ERR	Price
386 HK	China Petroleum	1(1)	⇕	⇔	⇓	⇔	7.04
902 HK	Huaneng Power Int Inc	1(1)	⇕⇕	⇔	⇓⇓	⇔	8.03
1138 HK	China Shipping Dev	1(1)	⇕⇕	⇔	⇓⇓	⇔	15.26
200039 CH	China Intl Marine Cont 'B	1(1)	⇕⇕	⇔	⇓	⇓	19.74
347 HK	Angang New Steel	1(1)	⇕	⇕	⇓⇓	⇕	15.78
323 HK	Maanshan Iron & Steel	1(1)	⇕	⇕	⇓⇓	⇕	5.84
270 HK	Guangdong Inv	1(2)	⇔	⇔	⇓⇓	⇕⇕⇕	4.31

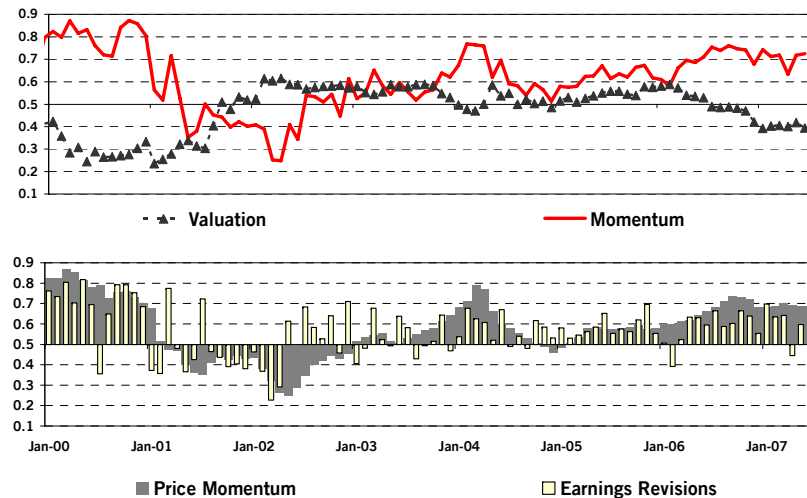
Source: FactSet; IBES; Worldscope; CIR.

Figure 26. Dogs: Extreme Corner of Unattractive Quadrant

Ticker	Name	Comp	Val	Mom	Price	ERR	Price
STP US	Suntech Power Holdings Adr	5(5)	⇔	⇔	⇓⇓	⇕⇕⇕	38.10
670 HK	China Eastern Airlines 'H	5(3)	⇕⇕	⇓	⇓⇓	⇓⇓⇓	2.50
900910 CH	Shg Highly B Usd	5(4)	⇕	⇓	⇓	⇔	0.71
1122 HK	Qingling Motors	5(5)	⇔	⇔	⇓⇓	⇓⇓⇓	1.44
600688 CH	Sinopec Shanghai P'Chem	5(5)	⇔	⇔	⇓⇓	⇔	12.35

Source: FactSet; IBES; Worldscope; CIR.

Figure 25. Composite Score, Relative Performance and Value & Momentum Scores



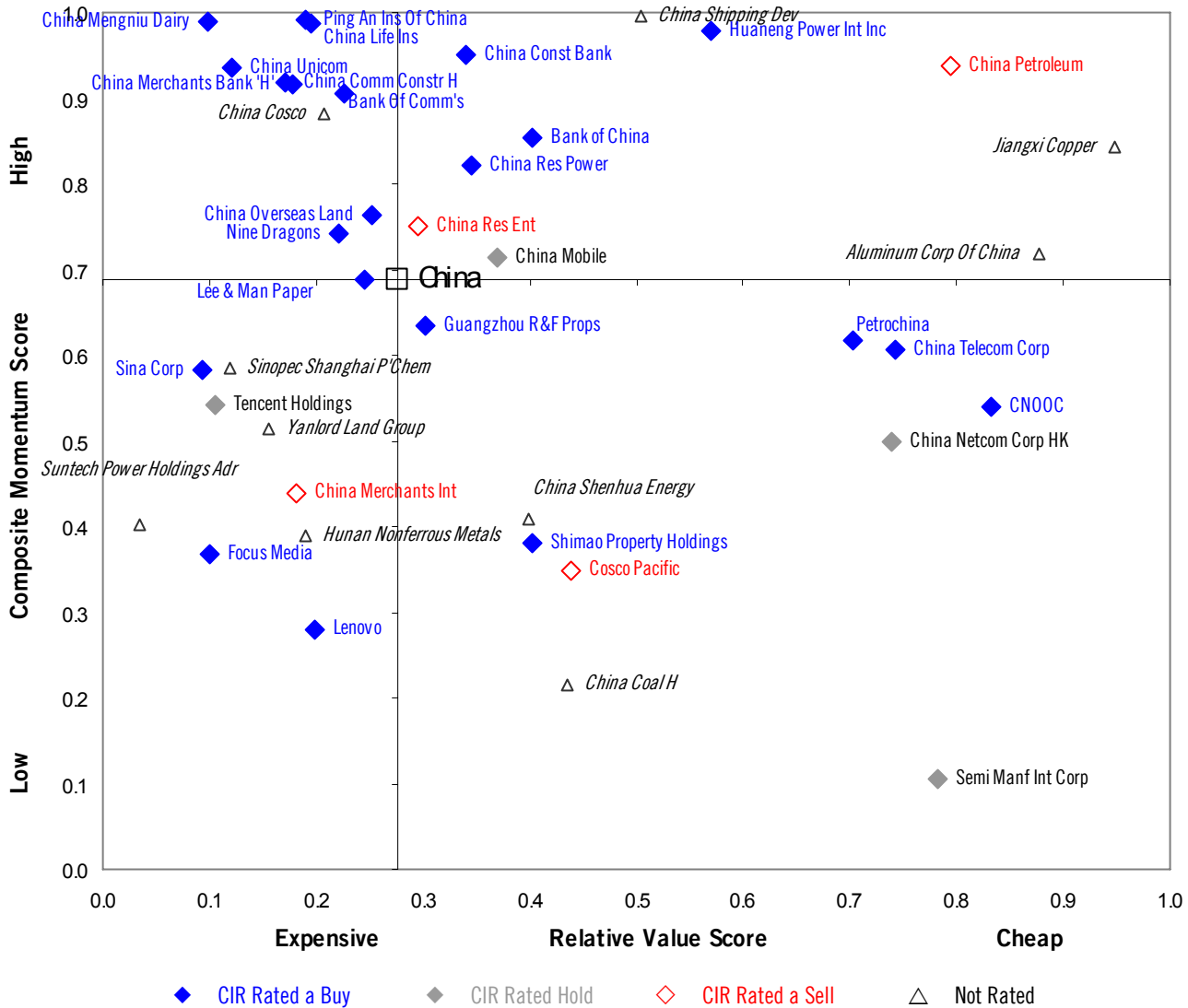
Source: FactSet; IBES; Worldscope; CIR.

Glamour		
	Return	IR
1m	1.4	—
3m	20.5	—
12m	91.4	4.56
2y	70.8	3.50
5y (% pa)	26.7	1.21

Attractive		
	Return	IR
1m	2.2	—
3m	24.3	—
12m	104.0	5.99
2y	88.8	4.23
5y (% pa)	52.1	2.19

Unattractive		
	Return	IR
1m	1.4	—
3m	22.6	—
12m	76.0	4.61
2y	44.7	2.40
5y (% pa)	10.1	0.52

Contrarian		
	Return	IR
1m	2.5	—
3m	14.8	—
12m	76.1	5.52
		2.6
2y	53.4	2
5y (% pa)	26.0	1.17

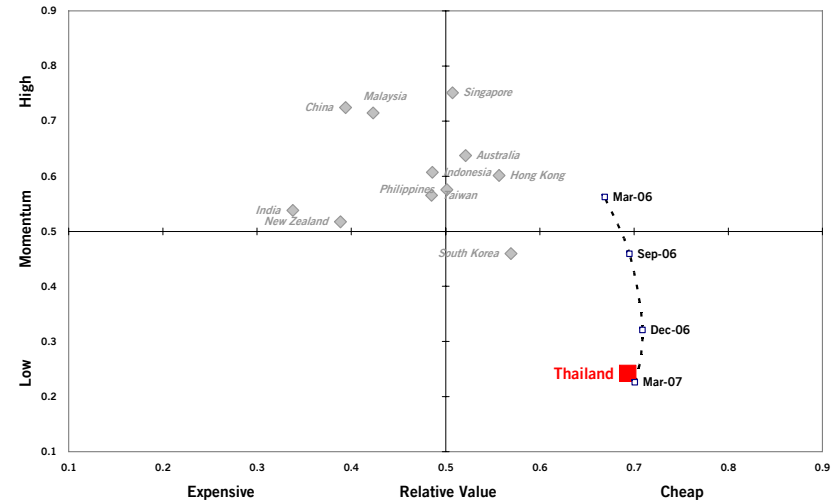


Source: Factset; IBES; Worldscope; CIR

Thailand - Contrarian

- **Contrarian** — Thailand remains in the Contrarian quadrant but fading momentum sees it fall down the rankings and it is now third from the bottom.
- **Earning Revisions** — Much of this decline is due to deteriorating earnings momentum – and earnings revisions remain a useful indicator to watch within the Thai market.
- **Radar Performance** — The Unattractive and Contrarian quadrants both performed well, rising 3.0% and 2.9%, respectively, while the Glamour and Attractive quadrants returned 1.9% and 1.2%, respectively.
- **Top Picks** — Stocks that still rank highly on both relative value and momentum include Thoresen Thai Agencies, Thai Plastic & Chem, and Cal-Comp Elec Thailand.

Figure 27. Aggregate Country Evolution



Source: FactSet; IBES; Worldscope; CIR.

Figure 28. Stars: Extreme Corner of Attractive Quadrant

Ticker	Name	Comp	Value	Mom	Pmom	ERR	Price
TTA TB	Thoresen Thai Agencies	1(1)	↔	↔	↔	↑↑↑	33.25
TPC TB	Thai Plastic & Chem	1(1)	↔	↔	↑↑	↓↓↓	16.30
CCET TB	Cal-Comp Elec Thailand	1(1)	↔	↔	↔	↑↑↑	4.74

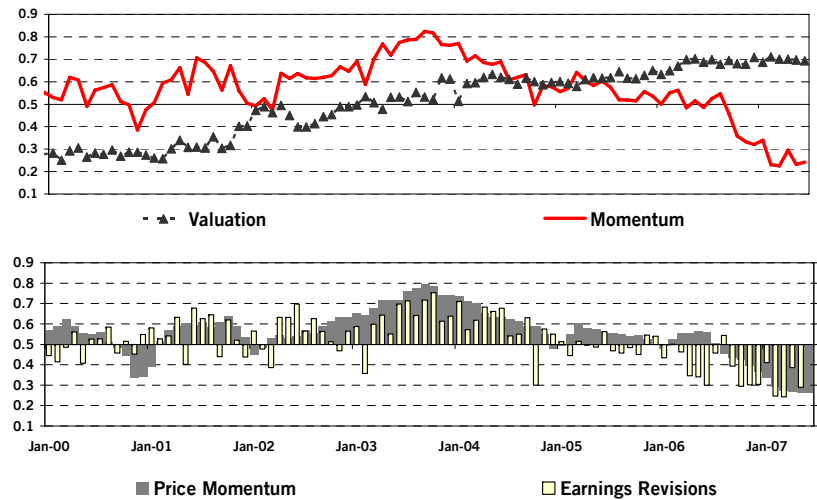
Source: FactSet; IBES; Worldscope; CIR.

Figure 30. Dogs: Extreme Corner of Unattractive Quadrant

Ticker	Name	Comp	Val	Mom	Price	ERR	Price
LH TB	Land & Houses	5(5)	↓↓	↔	↑↑	↓↓	7.15
TMB TB	TMB Bank	5(5)	↓↓	↔	↑↑	↓↓	1.84
KSL TB	Khon Kaen Sugar Industry	5(5)	↓↓	↔	↑↑	↑↑↑	9.15
SHIN TB	Shin Corp	5(5)	↓	↔	↑	↑↑↑	28.00

Source: FactSet; IBES; Worldscope; CIR.

Figure 29. Composite Score, Relative Performance and Value & Momentum Scores



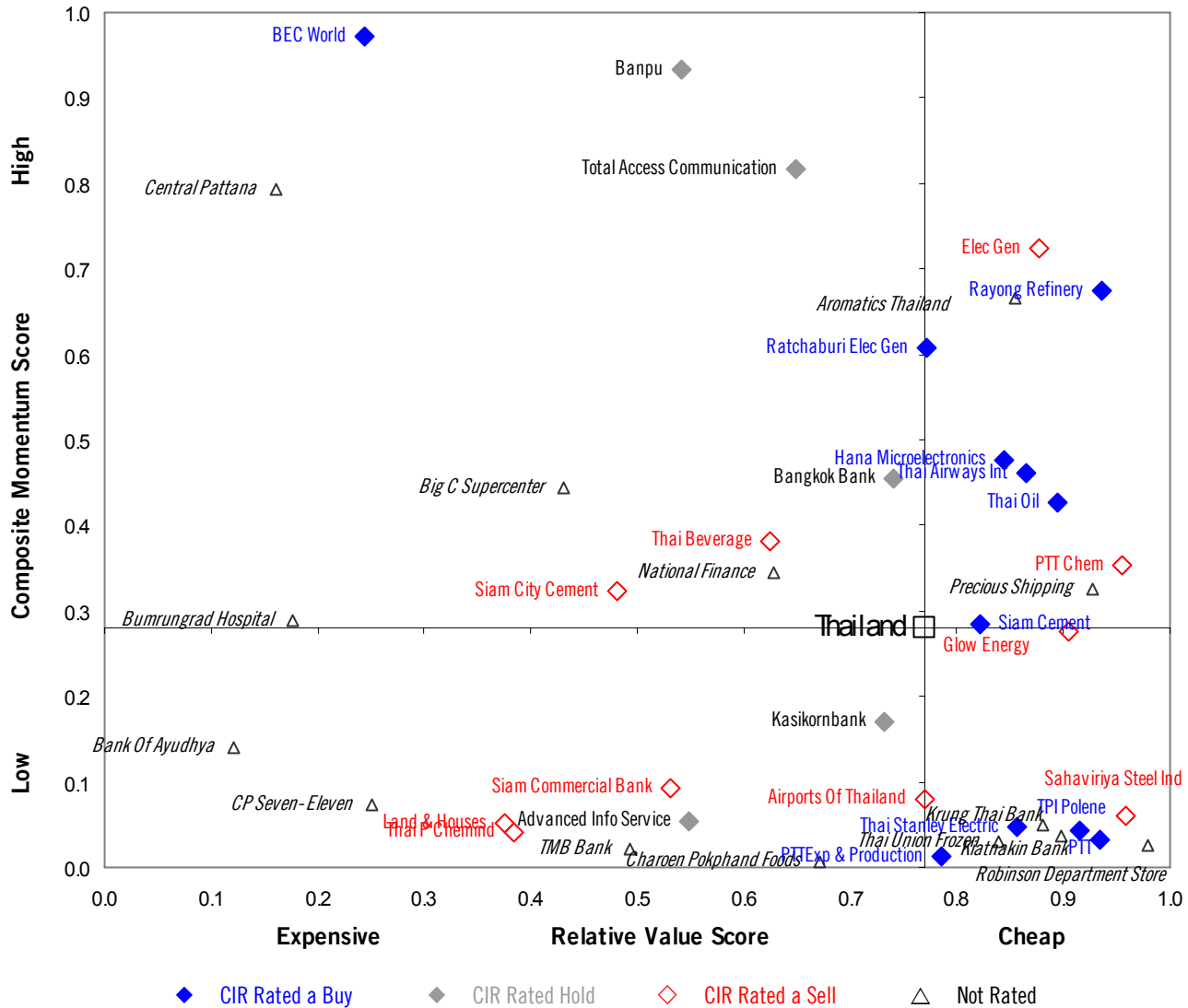
Source: FactSet; IBES; Worldscope; CIR.

Glamour		
	Return	IR
1m	1.9	—
3m	9.2	—
12m	28.6	1.84
2y	28.2	1.48
5y (% pa)	24.6	1.08

Attractive		
	Return	IR
1m	1.2	—
3m	5.7	—
12m	29.4	1.95
2y	26.1	1.44
5y (% pa)	25.8	1.01

Unattractive		
	Return	IR
1m	3.0	—
3m	6.7	—
12m	8.9	0.37
2y	-1.6	-0.07
5y (% pa)	-1.4	-0.07

Contrarian		
	Return	IR
1m	2.9	—
3m	3.4	—
12m	19.6	0.99
2y	3.7	0.15
5y (% pa)	6.9	0.28

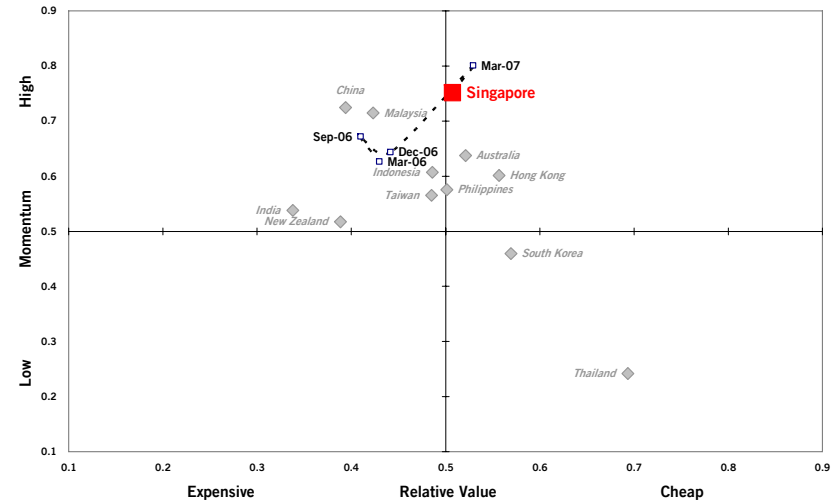


Source: Factset; IBES; Worldscope; CIR

Singapore - Attractive

- **Número Uno** — Singapore rises to top our rankings this month following improvement in earnings revisions and long-term price momentum. An improvement in relative value saw it move out of the Glamour quadrant last month, and this remains the case this month as well.
- **Model Performance** — Radar continues to perform well in Singapore with the spread between average returns in the Attractive and Unattractive being positive again, which brings 12-month outperformance to 29.3%.
- **Top Picks** — Golden Agri-Resources, United Ind Corp and Wing Tai are our top picks for this month. Meanwhile Singapore Airlines, which we have liked for some time, falls out of the extreme corner list although it remains in the Attractive quadrant.
- **Bottom Picks** – Chartered Semi Manufacturing, Hyflux and WBL Corp are quant dogs for this month.

Figure 31. Aggregate Country Evolution



Source: FactSet; IBES; Worldscope; CIR.

Figure 32. Stars: Extreme Corner of Attractive Quadrant

Ticker	Name	Comp	Value	Mom	Pmom	ERR	Price
GGR SP	Golden Agri-Resources	1(1)	↑↑	↓↓	↔	↔	2.73
UIC SP	United Ind Corp	1(1)	↔	↔	↔	↔	3.10
WINGT SP	Wing Tai	1(1)	↔	↔	↓↓	↑↑↑	3.44
HLA SP	Hong Leong Asia	1(1)	↑↑	↔	↓	↔	2.36
AMTEK SP	Amtek Eng	1(1)	↑	↔	↔	↔	0.95

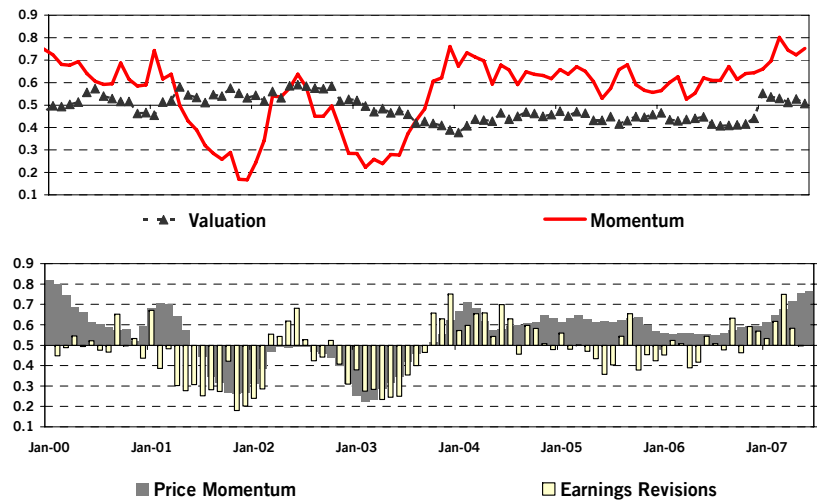
Source: FactSet; IBES; Worldscope; CIR.

Figure 34. Dogs: Extreme Corner of Unattractive Quadrant

Ticker	Name	Comp	Val	Mom	Price	ERR	Price
CSM SP	Chartered Semi Manf	5(5)	↓	↔	↑	↓↓↓	1.35
HYF SP	Hyflux	5(5)	↔	↔	↓↓	↑↑↑	2.77
WBL SP	WBL Corp	5(5)	↓	↔	↑	↔	4.68
MR SP	Mediaring	5(5)	↓	↔	↔	↔	0.43
UFS SP	United Fiber System	5(-)	☑	☑	☑	☑	0.27
MFS SP	MFS Technology	5(5)	↓	↔	↔	↔	1.00
OSIM SP	Osim Int	5(5)	↔	↓↓	↑↑	↓↓↓	0.77

Source: FactSet; IBES; Worldscope; CIR.

Figure 33. Composite Score, Relative Performance and Value & Momentum Scores



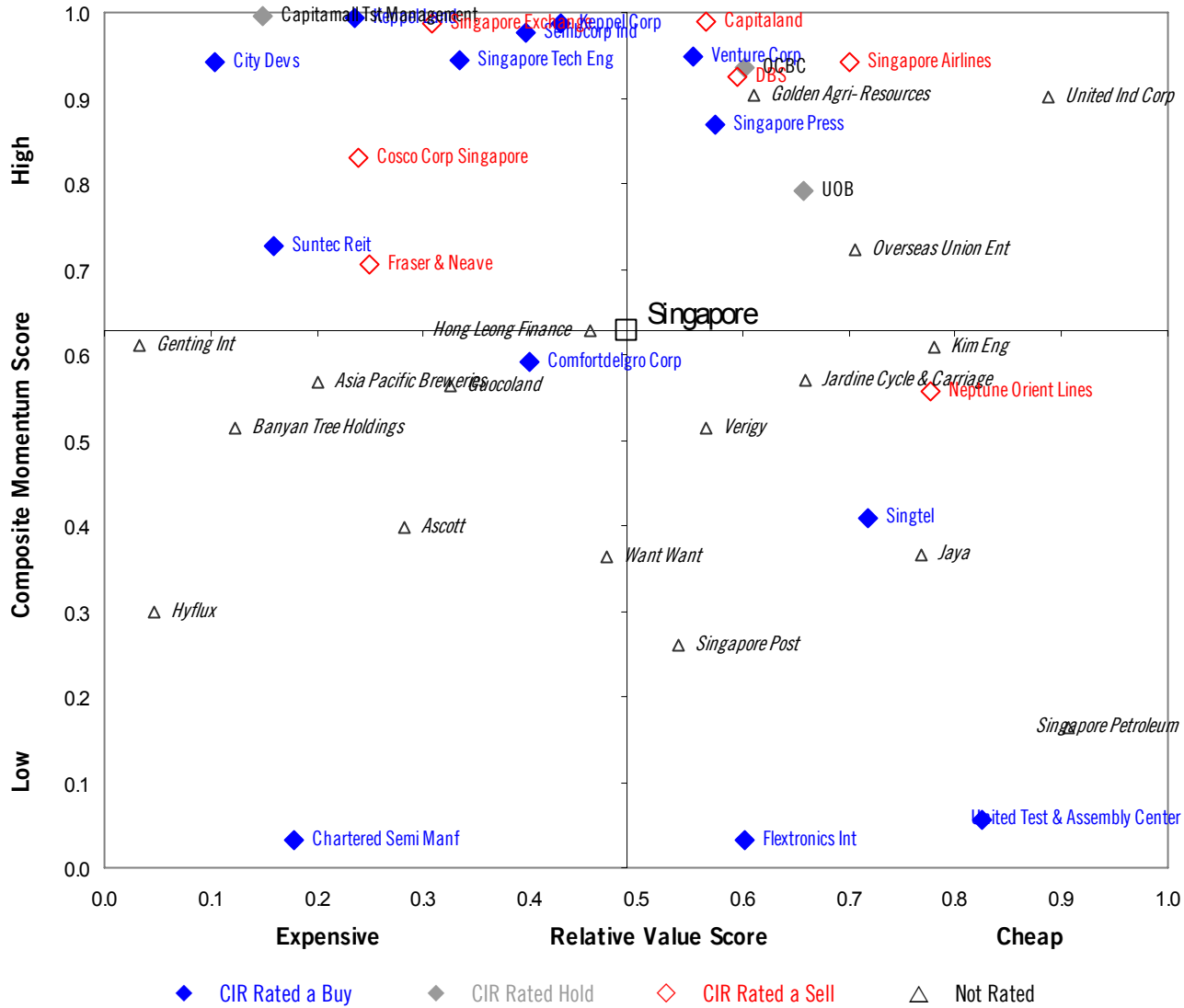
Source: FactSet; IBES; Worldscope; CIR.

Glamour		
	Return	IR
1m	1.7	—
3m	15.2	—
12m	69.8	8.23
2y	53.6	3.64
5y (% pa)	32.8	2.14

Attractive		
	Return	IR
1m	3.3	—
3m	22.0	—
12m	90.4	9.81
2y	62.2	4.43
5y (% pa)	44.0	2.84

Unattractive		
	Return	IR
1m	3.0	—
3m	16.1	—
12m	61.1	6.19
2y	37.4	2.48
5y (% pa)	20.5	1.25

Contrarian		
	Return	IR
1m	3.4	—
3m	17.4	—
12m	43.2	4.58
2y	34.5	2.66
5y (% pa)	24.9	1.60

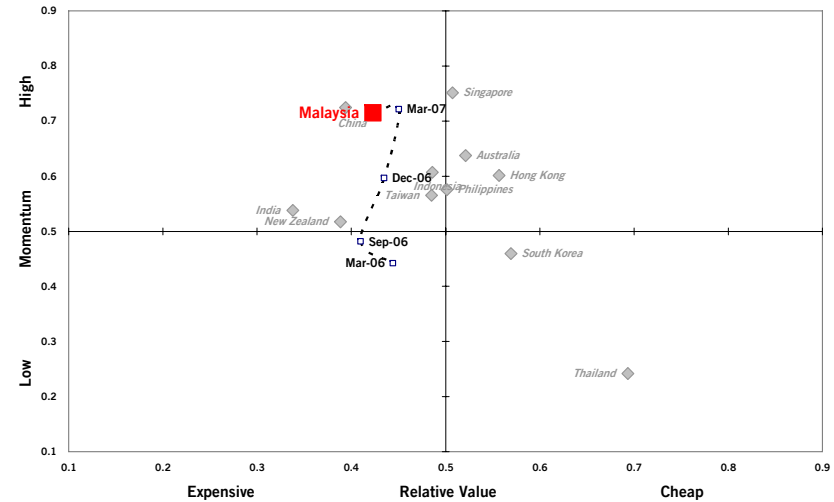


Source: Factset; IBES; Worldscope; CIR

Malaysia - Glamour

- **Untouched** — Malaysia remains at fourth on the composite ranking this month. Malaysian equities display strong long-term price momentum – though this has lately started to taper off - but below average valuations.
- **Model Performance** — Glamour quadrant was the best-performing quadrant last month returning 2.7% followed by the Contrarian quadrant – at 2.5%. The momentum-side of the equation continues to be relevant in Malaysia with Earnings revisions proving particularly helpful at differentiating stocks. The radar composite model struggled in Malaysia with the Attractive/Unattractive spread losing 0.6% last month.
- Stocks ranking poorly on relative value and momentum in Malaysia include EON Capital, Astro All Asia Networks, and Sunrise.
- Top picks in Malaysia are Tenaga Nasional, Lion Diversified Holdings and WTK.

Figure 35. Aggregate Country Evolution



Source: FactSet; IBES; Worldscope; CIR.

Figure 36. Stars: Extreme Corner of Attractive Quadrant

Ticker	Name	Comp	Value	Mom	Pmom	ERR	Price
TNB MK	Tenaga Nasional	1(2)	↔	↑	↓↓	↑↑↑	11.80
LDHB MK	Lion Diversified Holdings	1(1)	↔	↔	↔	↔	8.70
WTKH MK	WTK	1(2)	↔	↔	↓	↑↑↑	9.75
PELI MK	Pelikan Int Corp	1(1)	↑↑	↔	↓	↔	5.20
MBC MK	Malaysian Bulk Carriers	1(1)	↑	↔	↓↓	↔	4.00

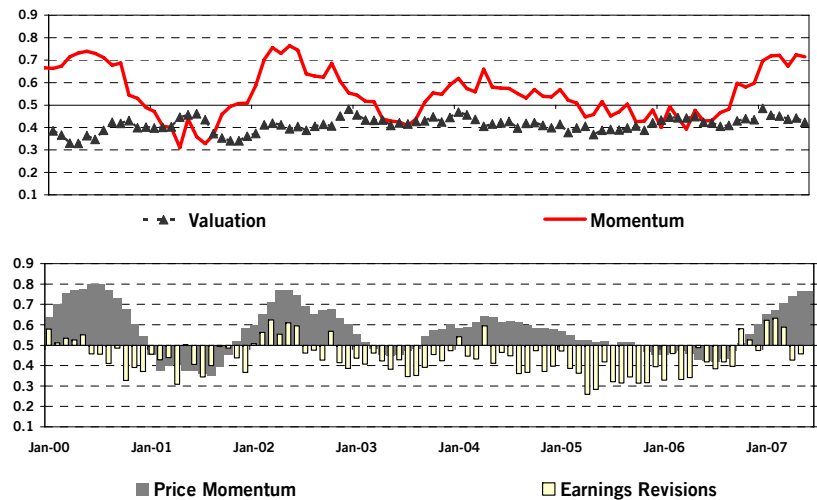
Source: FactSet; IBES; Worldscope; CIR.

Figure 38. Dogs: Extreme Corner of Unattractive Quadrant

Ticker	Name	Comp	Val	Mom	Price	ERR	Price
ASTR MK	Astro All Asia Networks	5(5)	↔	↔	↔	↑↑↑	5.15
EON MK	EON Capital	5(5)	↓	↔	↔	↑↑↑	7.05
SUN MK	Sunrise	5(5)	↔	↔	↓↓	↑	3.98
TOPG MK	Top Glove Corp	5(5)	↓	↔	↓	↑↑↑	9.00
RANH MK	Ranhill	5(5)	↓	↔	↔	↔	1.31
NESZ MK	Nestle Malaysia	5(5)	↓↓	↔	↔	↑↑↑	25.25
LTK MK	Lingkar Trans Kota	5(2)	↑↑	↔	↑	↓↓↓	3.68

Source: FactSet; IBES; Worldscope; CIR.

Figure 37. Composite Score, Relative Performance and Value & Momentum Scores



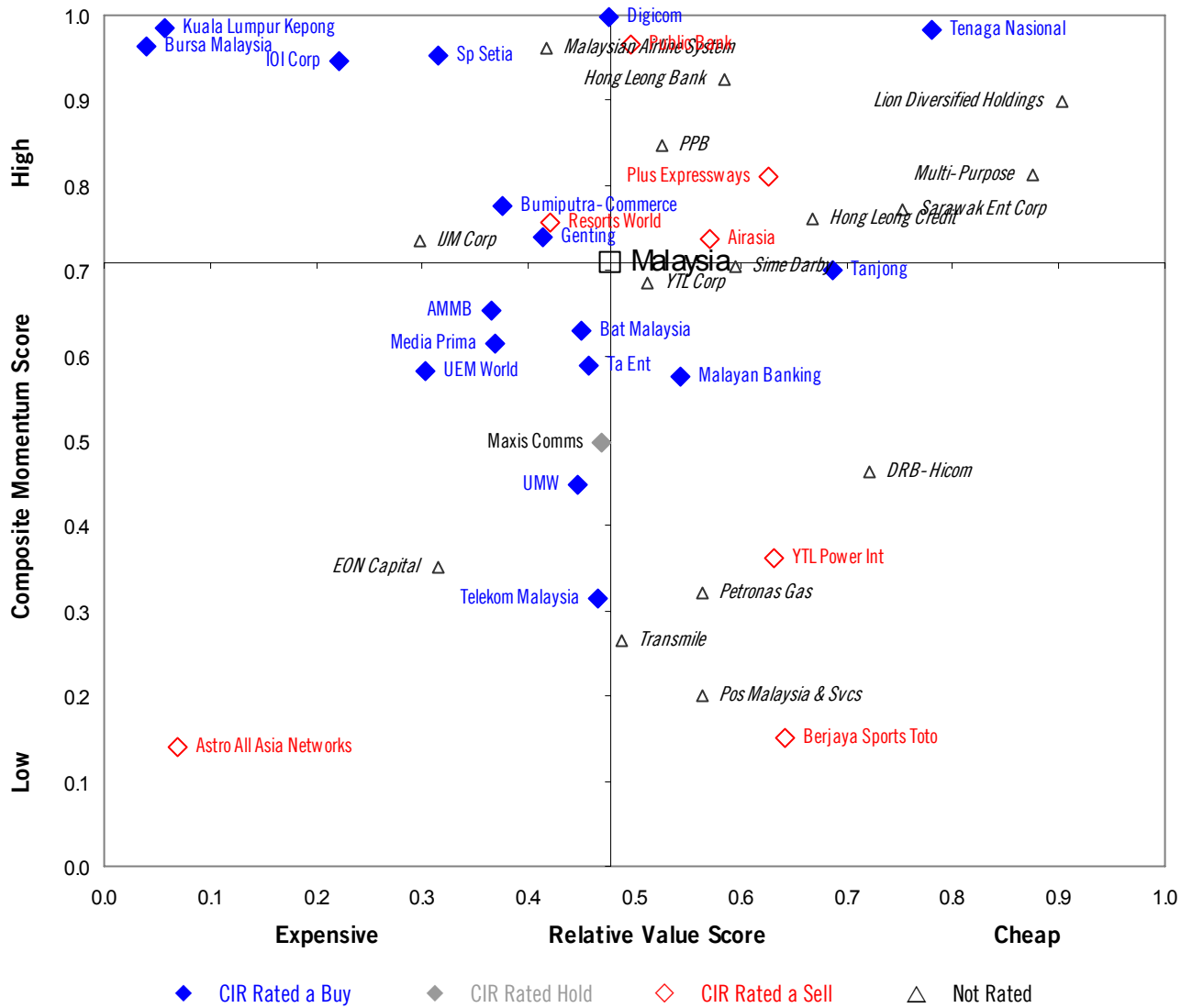
Source: FactSet; IBES; Worldscope; CIR.

Glamour		
	Return	IR
1m	2.7	—
3m	24.0	—
12m	102.0	5.16
2y	61.8	3.57
5y (% pa)	21.7	1.30

Attractive		
	Return	IR
1m	1.8	—
3m	17.3	—
12m	92.7	5.92
2y	61.3	4.18
5y (% pa)	29.3	2.00

Unattractive		
	Return	IR
1m	2.4	—
3m	15.8	—
12m	39.4	3.23
2y	23.3	1.72
5y (% pa)	9.2	0.61

Contrarian		
	Return	IR
1m	2.5	—
3m	14.8	—
12m	63.2	4.97
2y	31.9	1.84
5y (% pa)	10.2	0.56

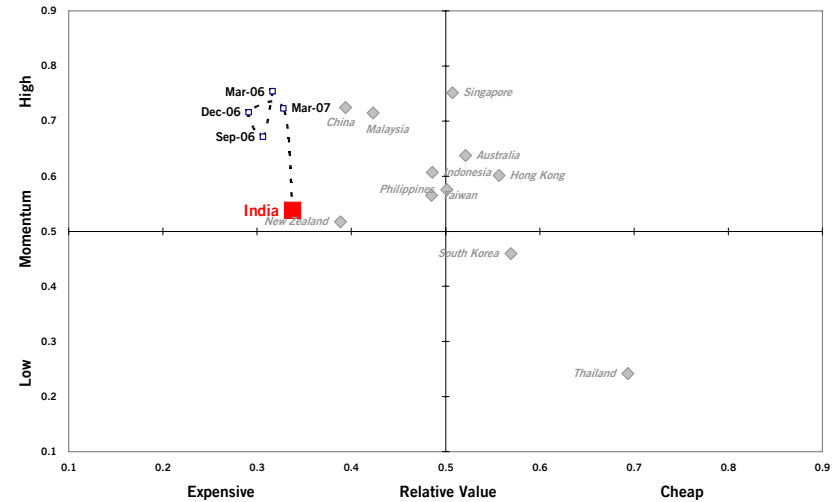


Source: Factset; IBES; Worldscope; CIR

India - Glamour

- **Deteriorating Momentum** — While India remains in the Glamour quadrant it now drops to the bottom of the rankings on declining momentum support and is just shy of falling into the Unattractive quadrant. Valuations continue to appear expensive relative to the region.
- **Radar performance** — Radar model struggled in India, remaining flat for the month, though over 12 months it has returned 26.6%.
- **Top picks** — ONGC is a new entrant to the Quant stars list in India, along with State Bank of India and JSW Steel.
- **Bottom picks** – Stocks that rank poorly on our relative value/momentum Radar model are Siemens India, Voltas and Matrix Laboratories.

Figure 39. Aggregate Country Evolution



Source: FactSet; IBES; Worldscope; CIR.

Figure 40. Stars: Extreme Corner of Attractive Quadrant

Ticker	Name	Comp	Value	Mom	Pmom	ERR	Price
ONGC IN	Oil & Natural Gas Corp	1(2)	⇓⇓	⇔	↑	↑↑↑	927
SBIN IN	State Bank Of India	1(2)	⇓	⇔	↑	↑↑↑	1,129
JSTL IN	JSW Steel	1(1)	⇔	⇔	↑	⇔	603
BOI IN	Bank Of India	1(1)	⇔	⇔	⇓	↑↑↑	194
CBK IN	Canara Bank	1(2)	⇓⇓	⇔	↑↑	↑↑↑	223
BOB IN	Bank Of Baroda	1(2)	⇓⇓	⇔	↑↑	↑↑↑	244
GESCO IN	Great Eastern Shipping	1(1)	⇔	⇔	↑	⇔	256

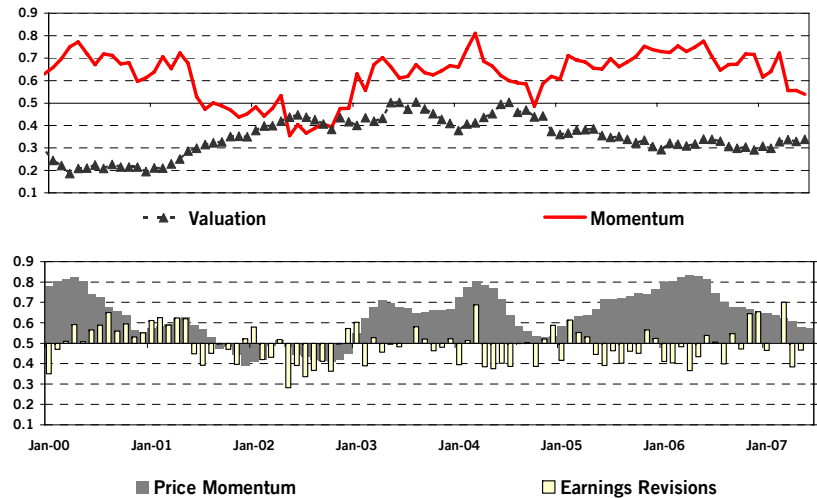
Source: FactSet; IBES; Worldscope; CIR.

Figure 42. Dogs: Extreme Corner of Unattractive Quadrant

Ticker	Name	Comp	Val	Mom	Price	ERR	Price
SIEM IN	Siemens India	5(5)	⇔	⇔	⇔	⇓⇓⇓	1,195
VOLT IN	Voltas	5(5)	⇔	⇔	⇔	⇔	95.95
HDPH IN	Matrix Laboratories	5(5)	⇓	⇔	⇔	↑↑↑	190
HCC IN	Hindustan Construction	5(5)	⇔	⇔	↑	⇓⇓⇓	99.95

Source: FactSet; IBES; Worldscope; CIR.

Figure 41. Composite Score, Relative Performance and Value & Momentum Scores



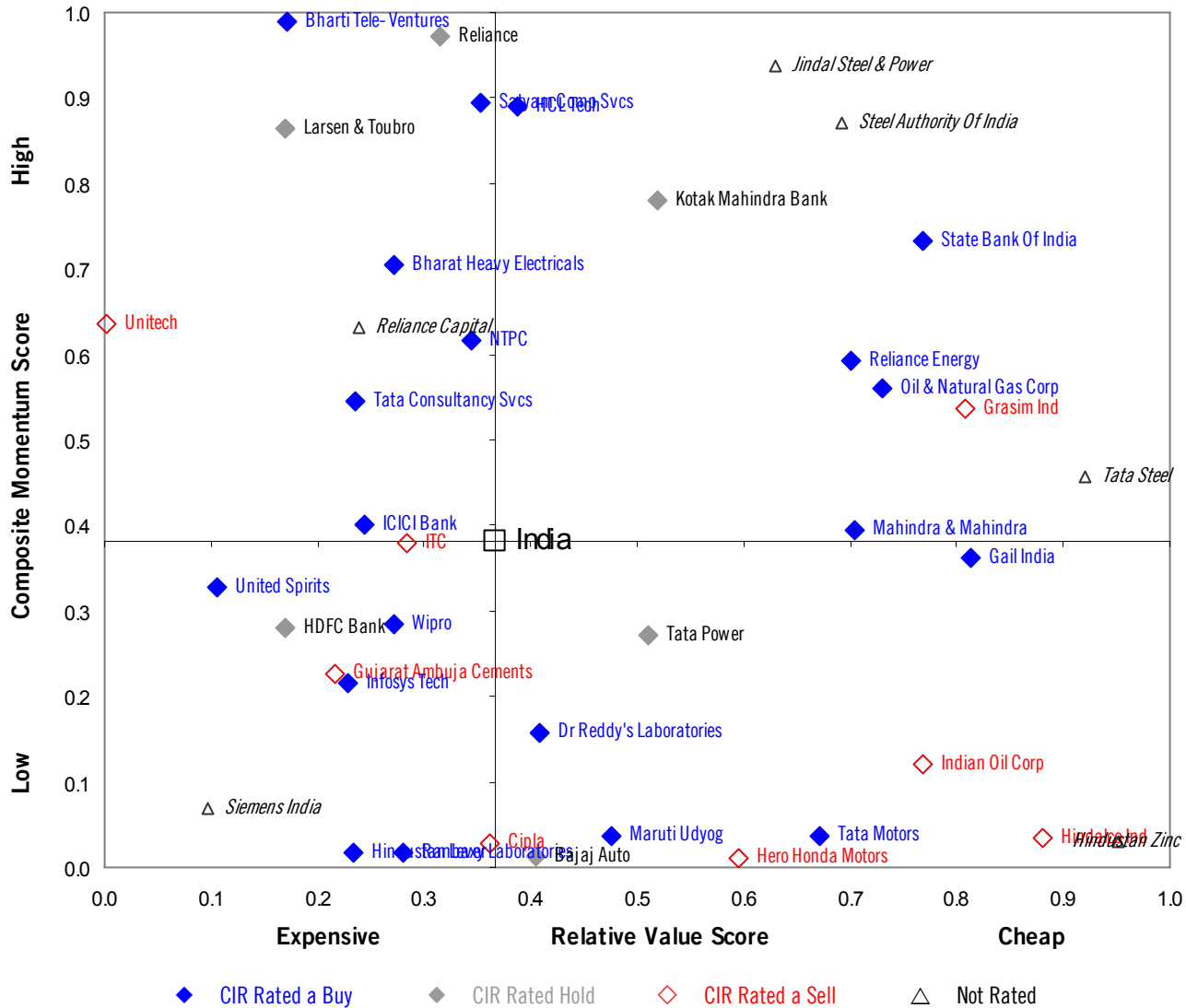
Source: FactSet; IBES; Worldscope; CIR.

Glamour		
	Return	IR
1m	1.8	—
3m	19.4	—
12m	48.6	2.39
2y	49.1	1.96
5y (% pa)	48.3	1.96

Attractive		
	Return	IR
1m	2.3	—
3m	22.4	—
12m	50.2	2.09
2y	54.7	1.96
5y (% pa)	60.5	2.00

Unattractive		
	Return	IR
1m	2.4	—
3m	15.4	—
12m	23.6	1.00
2y	23.1	0.92
5y (% pa)	26.2	1.10

Contrarian		
	Return	IR
1m	2.1	—
3m	19.6	—
12m	44.7	1.72
2y	35.5	1.36
5y (% pa)	43.4	1.55

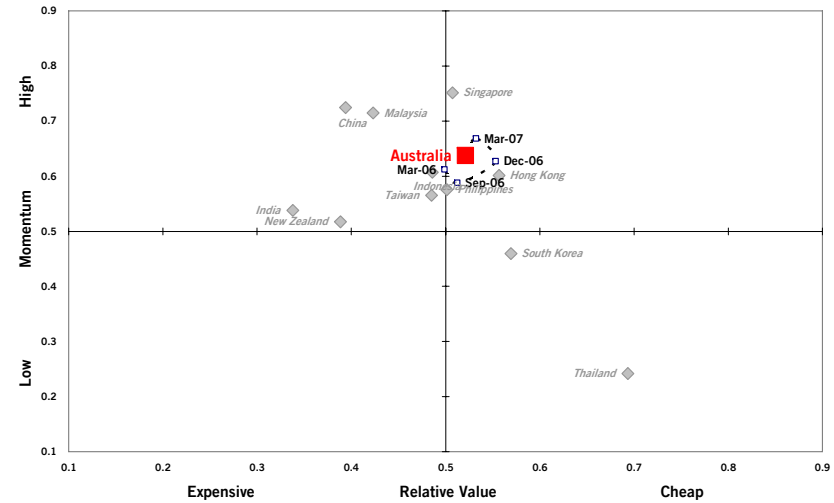


Source: Factset; IBES; Worldscope; CIR

Australia - Attractive

- **Still Third** — Again our third-ranked market, Australia continues to deliver above-average scores on both relative value and momentum.
- **Strong Performance** — Our favored measure of performance, the return spread between the Attractive and Unattractive quadrants, was again positive last month (up 0.7%) while the rolling 12-month performance now stands at 37.3%.
- **Stock picks** — Australian names that feature on our stars list this month are Suncorp-Metway, Stockland Australia and Centro Props.
- **Bottom picks** – Newcrest Mining, Lihir Gold and Iluka Res are names that are ranked lowly by our model.

Figure 43. Aggregate Country Evolution



Source: FactSet; IBES; Worldscope; CIR.

Figure 44. Stars: Extreme Corner of Attractive Quadrant

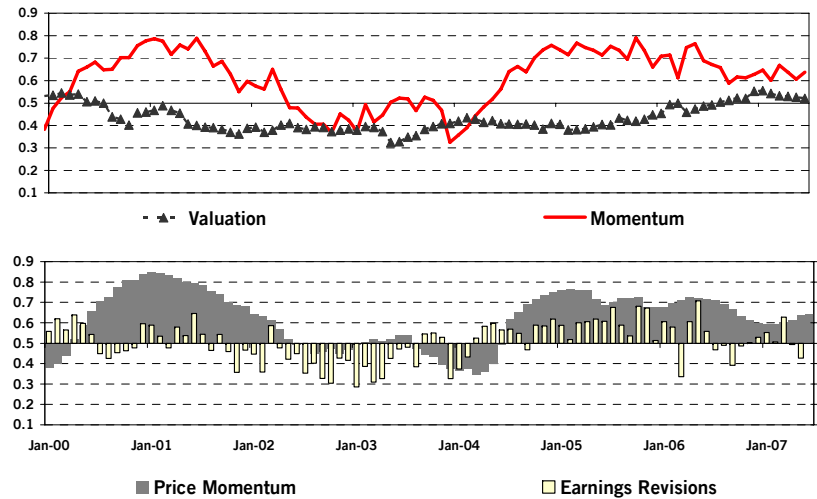
Ticker	Name	Comp	Value	Mom	Pmom	ERR	Price
SUN AU	Suncorp-Metway	1(3)	⇓⇓	⇔	⇔	⇕⇕⇕	21.68
SGP AU	Stockland Australia	1(1)	⇔	⇔	⇔	⇕⇕⇕	8.64
CNP AU	Centro Props	1(1)	⇕	⇔	⇓	⇕⇕⇕	9.77
DRT AU	DB RREEF Tst	1(1)	⇔	⇔	⇕	⇔	1.84
IOF AU	Ing Office Fund	1(1)	⇔	⇔	⇕⇕	⇓⇓⇓	1.67
VPG AU	Valad Prop	1(1)	⇕	⇔	⇔	⇔	2.21
FKP AU	FKP Prop	1(1)	⇔	⇔	⇕	⇓⇓⇓	7.10

Source: FactSet; IBES; Worldscope; CIR.

Figure 45. Dogs: Extreme Corner of Unattractive Quadrant

Ticker	Name	Comp	Val	Mom	Price	ERR	Price
NCM AU	Newcrest Mining	5(4)	⇕	⇔	⇓	⇓⇓⇓	22.98
LHG AU	Lihir Gold	5(4)	⇕	⇔	⇔	⇓⇓⇓	3.01
ILU AU	Iluka Res	5(5)	⇔	⇔	⇔	⇓⇓	5.88
AWE AU	Australian Worldwideexp	5(5)	⇓	⇔	⇕	⇓⇓⇓	3.04
CNA AU	Coal & Allied Ind	5(5)	⇓	⇔	⇔	⇔	80.00
KCN AU	Kingsgate Consolidated	5(5)	⇓	⇔	⇕	⇓⇓⇓	5.47
CDR AU	Commander Comms	5(5)	⇓	⇔	⇕	⇓⇓⇓	1.71

Source: FactSet; IBES; Worldscope; CIR.



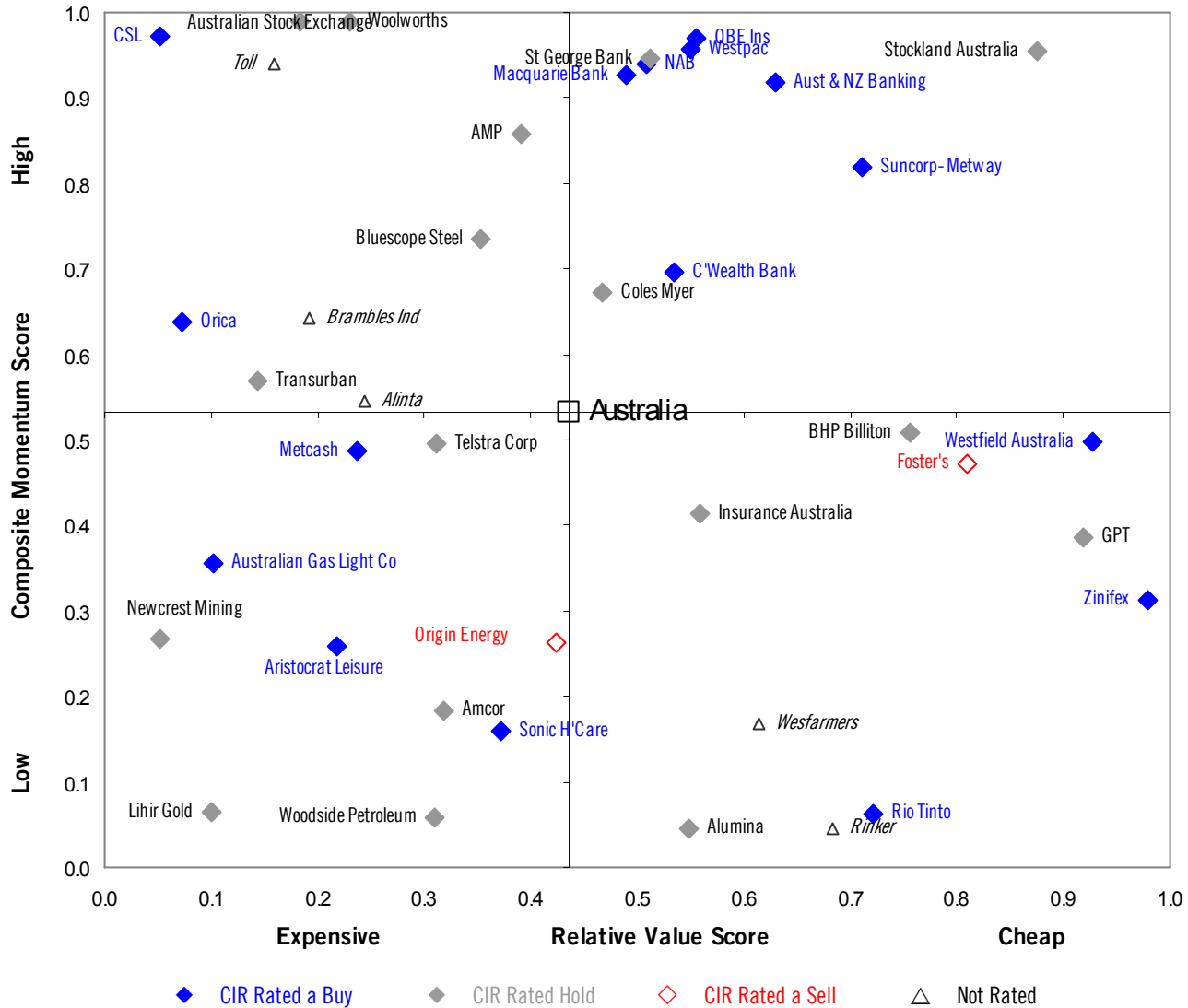
Source: FactSet; IBES; Worldscope; CIR.

Glamour		
	Return	IR
1m	-0.3	—
3m	15.2	—
12m	47.4	3.64
2y	41.9	2.91
5y (% pa)	34.3	2.33

Attractive		
	Return	IR
1m	0.4	—
3m	14.3	—
12m	68.8	6.36
2y	49.0	3.51
5y (% pa)	40.2	2.73

Unattractive		
	Return	IR
1m	-0.3	—
3m	9.8	—
12m	31.5	2.85
2y	27.3	1.90
5y (% pa)	22.8	1.45

Contrarian		
	Return	IR
1m	1.6	—
3m	14.4	—
12m	50.7	4.72
2y	36.3	2.71
5y (% pa)	28.9	1.96

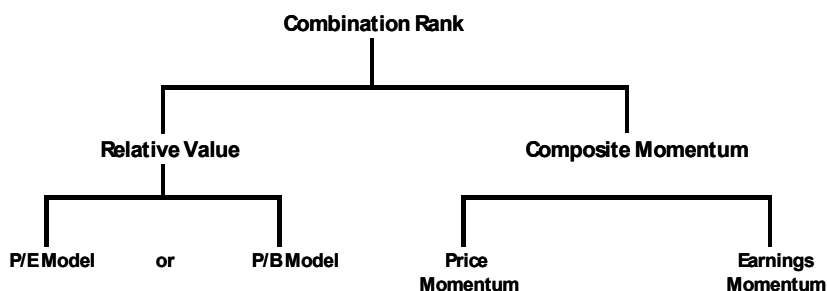


Source: Factset; IBES; Worldscope; CIR

The Structure of Radar Screen

There are two components to Asia Pacific Radar Screen: valuation and momentum. The following sections cover the basics of each. For more details please see Refining the Radar, 15 April 2006.

Figure 46. Radar — Combining Value and Momentum Legs



Source: CIR

Factors impacting valuation:

- 1) Earnings growth
 - 2) Market capitalization
 - 3) Cost of debt
-

Valuation

To measure the valuation of a stock we look at its actual P/E compared to an estimate of its fair value P/E. The fair value P/E is derived from three inputs.

Earnings growth — Higher earnings growth, both actual and expected, leads to a higher fair value P/E. Other things equal, stronger earnings growth will result in a cheaper valuation for a stock.

Market capitalization — Higher market capitalization results in a valuation premium on a stock – a higher fair value P/E. This can be interpreted as a combination of liquidity and index inclusion effects and lower firm-level risk.

Cost of debt — Firms with a higher cost of debt tend to have lower valuations.

To determine the relative value of a stock we subtract the fair value estimate P/E from the latest actual P/E. Stocks are ranked based on this difference. A stock with an actual P/E higher than its fair value P/E would receive a poor ranking for valuation, and vice versa.

Momentum

A particular stock may appear inexpensive, but it may stay cheap. We look for stocks not only with good valuations but also those with evidence of momentum. We measure momentum in two ways.

Price momentum — This is a risk-adjusted price change measure estimated for 12 months. Strong, consistent price gains result in the highest price momentum.

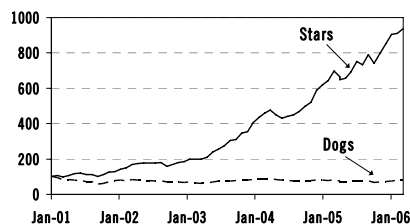
Earnings revisions — This is the net proportion of analysts who are upgrading their view on forward earnings. A large number of analysts revising earnings expectations upwards relative to those revising earnings downwards results in a stronger measure of earnings revisions.

Composite momentum is simply an average of these two components, price momentum and earnings revisions.

Components of momentum:

- 1) Price momentum
 - 2) Earnings estimate revisions
-

Figure 47. Cumulative Returns of Stars and Dogs



Source: Citigroup Investment Research

Stock Quadrants

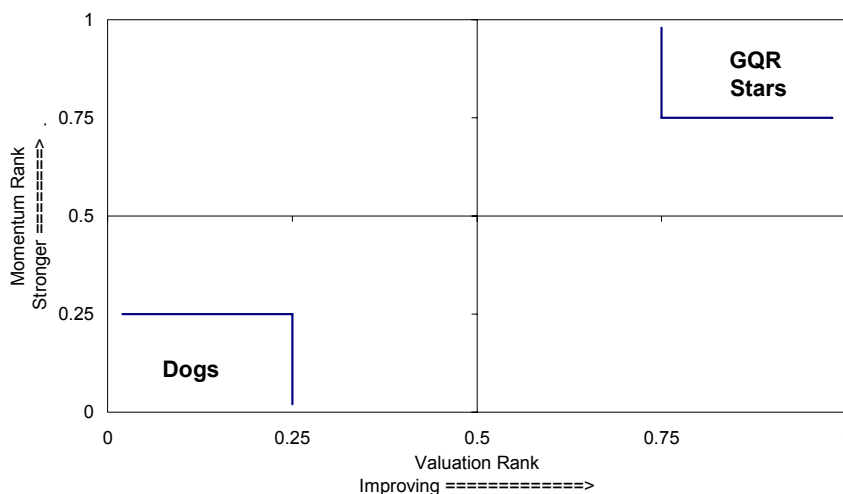
Each stock in our universe receives two ranks: one for valuation and one for momentum. Each of these ranks ranges from 0 to 1; the closer to 1 the more attractive the stock is. Based on these ranks, we can plot the position of stocks within a country or a sector on a scatter plot of valuation and momentum.

GQR Stars and Dogs

We focus on stocks in the extreme upper right-hand corner – this region contains stocks with high ranks for both valuation and momentum. Stocks falling in this quadrant are the GQR Stars.

Similarly, the extreme lower left-hand quadrant-of-quadrants contains stocks with extremely low ranks for both valuation and momentum. Stocks falling in this region make up the Dogs.

Figure 48. The GQR Stars and Dogs on a Valuation/Momentum Scatter Plot



Source: Citigroup Investment Research

Each of the Stars and Dogs lists has approximately 70 stocks on it.

Asian Idols and Double Trouble

As a further refinement of our Stars and Dogs methodology, we look for stocks where our quantitative view is in-line with the fundamental rating from the analyst. GQR Stars, which are also rated a Buy by CIR's fundamental analysts, are termed the Asian Idols. The Dogs, which are also rated a Sell by CIR's fundamental analysts, are termed the Double Trouble list.

These are generally much shorter lists, generally each with less than 20 names. Backtests suggest that this highly focused strategy has delivered strong, achievable returns.

Asia Pacific Radar Screen covers some 1,500 stocks

The Screener Tool

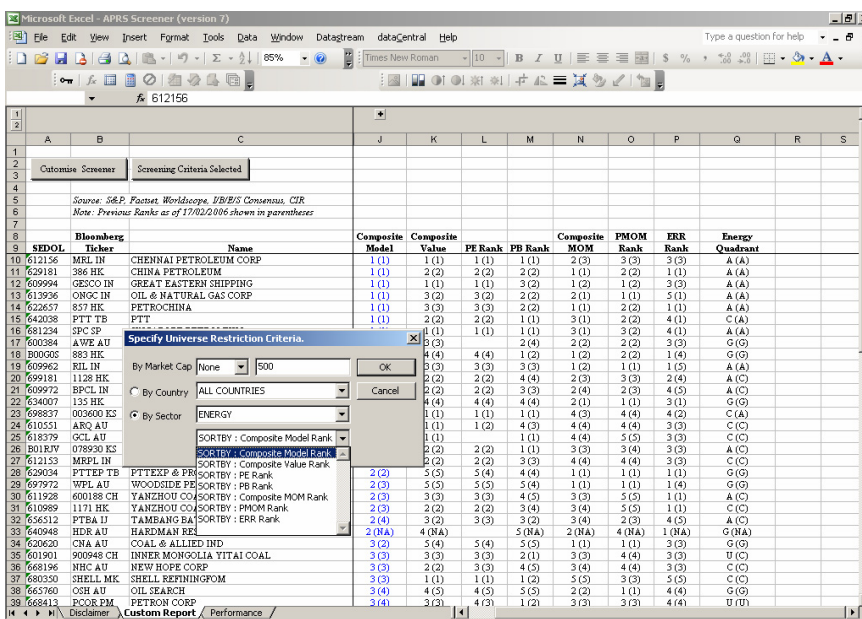
Asia Pacific Radar now encompasses some 1,500 stocks (versus 1,100 before) across the region: no printed document can include so many names. Hence, we offer a screening tool – updated every two weeks.

Using and Interpreting the Screener Output

Using the Excel selection tool, a universe may be selected (a country or a sector), along with any market cap criteria desired.

The screening tool generates a ranking across the selected universe, sorted by the chosen factor. In addition, the “Performance” sheet is updated providing an insight into how well the Radar model performs within the selected universe.

Figure 49. Using the Screener to Select an Energy Universe



Source: FactSet; IBES; Worldscope; CIR, FactSet; IBES; Worldscope; CIR.

Interpreting the Screener Output

The screener generates a snapshot showing the universe ranked on the chosen part of the Radar model. The ranks are based on the quintile score: i.e. companies that fall in the top 20% of companies on that measure receive a “1”, while companies that fall in the bottom 20% receive a “5”. In each case the ranking one month ago is shown in brackets. The component parts of the model are:

- **Composite Model Rank** – an equally weighted composite score across both the value and momentum legs
- **Composite Value Rank** – the value score: for all companies for which there is a P/E score, this is based on the ratio of actual to fair value on the P/E model, otherwise the ratio of actual to fair value on the P/Book model is used. The rankings of the companies on both sub-models are also shown independently
- **Composite Momentum Rank** – an equally weighted average of the price momentum, and earnings momentum legs: again the scores for the subcomponent models are shown
- **Quadrant membership** – where the stock falls in a Radar Quadrant Chart relative to the chosen universe. Stocks that fall in the top-right hand “*Attractive*” quadrant are labeled “**A**”; those in the top left-hand “*Glamour*” quadrant are labeled “**G**”; those in the bottom right-hand “*Contrarian*” quadrant are labeled “**C**” and those in the bottom left-hand “*Unattractive*” quadrant are labeled “**U**”

Figure 50. Example of Part of the Screening Tool Output

Source: S&P, FactSet, Worldscope, I/B/E/S Consensus, CIR

Note: Previous Ranks as of 17/02/2006 shown in parentheses

SEDOL	Bloomberg Ticker	Name	Composite Model Rank	Composite Value Rank	PE Rank	PB Rank	Composite MOM Rank	PRICE Rank	ERR Rank	Energy Quadrant
612156	MRL IN	CHENNAI PETROLEUM CORP	1 (1)	1 (1)	1 (1)	1 (1)	2 (3)	3 (3)	3 (3)	A (A)
629181	386 HK	CHINA PETROLEUM	1 (1)	2 (2)	2 (2)	2 (2)	1 (1)	2 (2)	1 (1)	A (A)
609994	GESCO IN	GREAT EASTERN SHIPPING	1 (1)	1 (1)	1 (1)	3 (2)	1 (2)	1 (2)	3 (3)	A (A)
613936	ONGC IN	OIL & NATURAL GAS CORP	1 (1)	3 (2)	3 (2)	2 (2)	2 (1)	1 (1)	5 (1)	A (A)
622657	857 HK	PETROCHINA	1 (1)	3 (3)	3 (3)	2 (2)	1 (1)	2 (2)	1 (1)	A (A)
642038	PTT TB	PTT	1 (1)	2 (2)	2 (2)	1 (1)	3 (1)	2 (2)	4 (1)	C (A)
681234	SPC SP	SINGAPORE PETROLEUM	1 (1)	1 (1)	1 (1)	1 (1)	3 (1)	3 (2)	4 (1)	A (A)
600384	AWE AU	AUSTRALIAN WORLDWIDEXP	1 (2)	3 (3)		2 (4)	2 (2)	2 (2)	3 (3)	G (G)
B00G0S	883 HK	CNOOC	1 (2)	4 (4)	4 (4)	1 (2)	1 (2)	2 (2)	1 (4)	G (G)
699181	1128 HK	SINOPEC ZHENHAI REFINING & CHEM	1 (2)	2 (2)	2 (2)	4 (4)	2 (3)	3 (3)	2 (4)	A (C)
609972	BPCL IN	BHARAT PETROLEUM CORP	1 (3)	2 (2)	2 (2)	3 (3)	2 (4)	2 (3)	4 (5)	A (C)
634007	135 HK	CNPC HK	2 (1)	4 (4)	4 (4)	4 (4)	2 (1)	1 (1)	3 (1)	G (G)
698837	003600 KS	SK CORP	2 (1)	1 (1)	1 (1)	1 (1)	4 (3)	4 (4)	4 (2)	C (A)
610551	ARQ AU	ARC ENERGY	2 (2)	1 (1)	1 (2)	4 (3)	4 (4)	4 (4)	3 (3)	C (C)
618379	GCL AU	GLOUCESTER COAL	2 (2)	1 (1)		1 (1)	4 (4)	5 (5)	3 (3)	C (C)
B01RJV	078930 KS	GS CORP	2 (2)	2 (2)	2 (2)	1 (1)	3 (3)	3 (4)	3 (3)	A (C)
612153	MRPL IN	MANGALORE REFINERY & P'CHEM	2 (2)	2 (2)	2 (2)	3 (3)	4 (4)	4 (4)	3 (3)	C (C)
629034	PTTEP TB	PTTEP & PRODUCTION	2 (2)	5 (5)	5 (4)	4 (4)	1 (1)	1 (1)	1 (1)	G (G)
697972	WPL AU	WOODSIDE PETROLEUM	2 (3)	5 (5)	5 (5)	5 (4)	1 (1)	1 (1)	1 (4)	G (G)
611928	600188 CH	YANZHOU COAL MINING	2 (3)	3 (3)	3 (3)	4 (5)	3 (3)	5 (5)	1 (1)	A (C)
656512	PTBA IJ	TAMBANG BATUBARA BUKIT ASAM	2 (4)	3 (2)	3 (3)	3 (2)	3 (4)	2 (3)	4 (5)	A (C)

Source: FactSet; IBES; Worldscope; CIR.

In addition to the data which relates directly to the Value/Momentum model (described above), there are a number of hidden columns that contain more descriptive data. Clicking the “+” icon above column 'J' reveals this data. These columns show:

- Country and sector membership for the stock;
- The current stock price;
- The companies market cap (in millions of US\$);
- The CIR fundamental analysts rating, if the stock is covered; and
- The CIR fundamental analysts' target price for covered stocks.

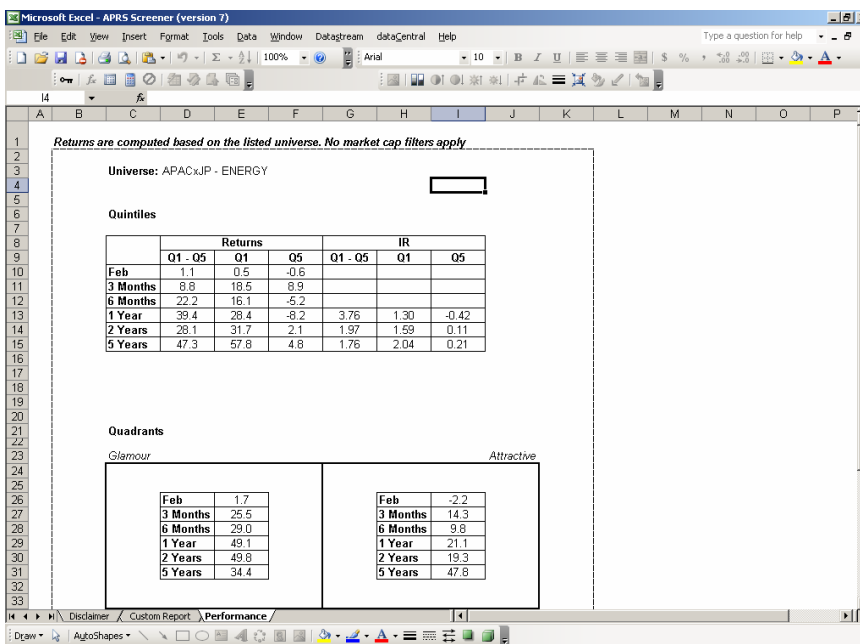
Performance data

Finally, on the separate sheet labeled “Performance”, updated back-test results across the chosen universe (excluding any size-filters) are shown. All results are pre-transaction cost.

The first part of this performance summary shows the spread on the combination model: i.e., the performance of stocks in the top 20% vs. performance of stocks in the bottom 20% on the combination rank within the universe – along with the geometrically chained monthly performance spread.

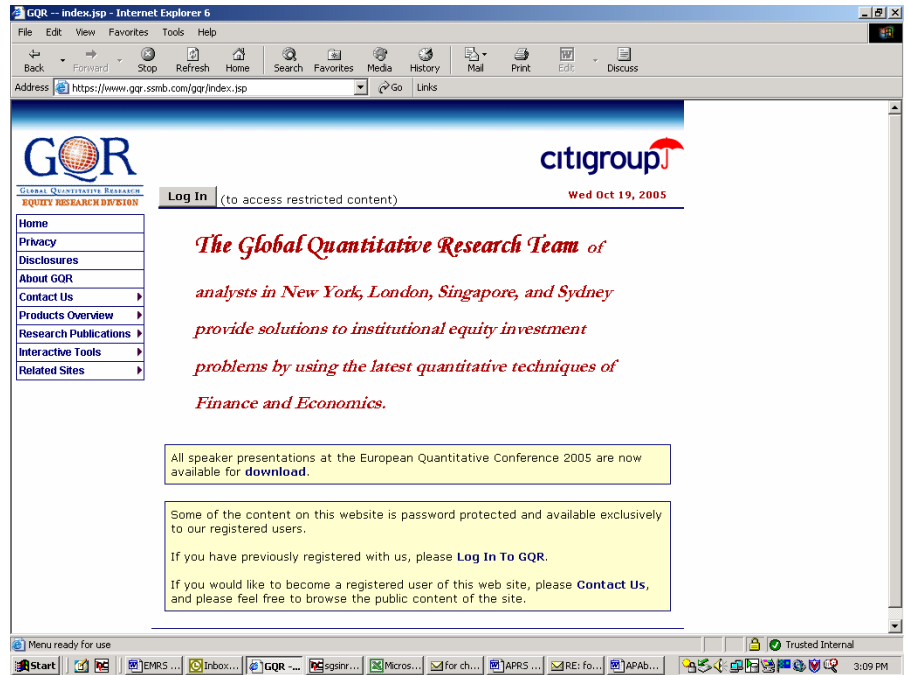
Figure 93 shows how the intersection model works in this universe, providing a summary performance of stocks that fall in: the Attractive top-right hand corner (labeled “A”), those in the Glamour top left-hand quadrant (“G”), those in the Contrarian bottom right-hand quadrant (“C”), and those in the bottom Unattractive left-hand quadrant (“U”).

Figure 51. Using the Screener — Performance of the Radar Model within Selected Universe



Source: FactSet; IBES; Worldscope; CIR, FactSet; IBES; Worldscope; CIR.

Please refer to our Website for more information: <http://www.gqr.ssmb.com>



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Figure 52. Prices as of 4 May 2007

BB Tickers	Name	Cusip	RIC	Rating	Price (LC)	Price (USD)
000210 KS	Daelim Ind	624958	000210.KS	2M	117,500.00	126.66
000660 KS	Hynix Semi Inc	645026	000660.KS	1M	31,850.00	34.33
000700 KS	Hanjin Shipping	649707	000700.KS	3H	39,750.00	42.85
000810 KS	Samsung Fire & Marine	615525	000810.KS	2L	172,000.00	185.40
000830 KS	Samsung Corp	677160	000830.KS	1M	40,000.00	43.12
001040 KS	CJ Corp	618951	001040.KS	1L	102,500.00	110.49
001230 KS	Dongkuk Steel Mill	627611	001230.KS	NR	27,050.00	29.16
002380 KS	KCC Corp	649091	002380.KS	NR	375,000.00	404.23
003550 KS	LG Corp	653703	003550.KS	NR	35,100.00	37.84
003600 KS	SK Corp	698837	003600.KS	NR	109,000.00	117.49
004170 KS	Shinsegae	680504	004170.KS	2L	620,000.00	668.32
004800 KS	Hyosung Corp	689683	004800.KS	NR	43,000.00	46.35
004940 KS	Korea Exchange Bank	649504	004940.KS	NR	15,400.00	16.60
005380 KS	Hyundai Motor	645105	005380.KS	1L	62,200.00	67.05
005490 KS	POSCO	669323	005490.KS	NR	394,000.00	424.71
005930 KS	Samsung Elec	677172	005930.KS	1L	576,000.00	620.89
006360 KS	GS Eng & Const Corp	653709	006360.KS	1M	95,100.00	102.51
006400 KS	Samsung SDI	677164	006400.KS	3M	55,600.00	59.93
008770 KS	Hotel Shilla	644033	008770.KS	NR	16,100.00	17.35
009150 KS	Samsung Electro-Mech	677168	009150.KS	1M	35,850.00	38.64
009540 KS	Hyundai Heavy Ind	644662	009540.KS	1L	249,000.00	268.41
009830 KS	Hanwha Chem Corp	640776	009830.KS	NR	15,900.00	17.14
010140 KS	Samsung Heavy Ind	677221	010140.KS	1L	32,200.00	34.71
010950 KS	S-Oil Corp	640605	010950.KS	NR	73,700.00	79.44
011170 KS	Honam P'Chem Corp	644002	011170.KS	NR	83,700.00	90.22
011790 KS	SKC	601808	011790.KS	NR	22,250.00	23.98
012330 KS	Hyundai Mobis	644954	012330.KS	1L	78,100.00	84.19
012630 KS	Hyundai Dev Co	640242	012630.KS	3H	54,400.00	58.64
012990 KS	LG P'Chem	637870	012990.KS	NR	32,450.00	34.98
015760 KS	KEPCO	649573	015760.KS	NR	39,500.00	42.58
017670 KS	SK Telecom	622487	017670.KS	2M	204,500.00	220.44
023530 KS	Lotte Shopping	BOWGPZ	023530.KS	1M	354,000.00	381.59
024110 KS	Ind Bank Of Korea	646297	024110.KS	1M	18,350.00	19.78
030200 KS	KT Corp	650531	030200.KS	2L	42,650.00	45.97
033780 KS	KT&G Corp	617507	033780.KS	2L	65,900.00	71.04
034020 KS	Doosan Heavy Ind & Const	629467	034020.KS	1M	74,000.00	79.77
034220 KS	LG Philips Lcd	B01VZN	034220.KS	3M	38,800.00	41.82
035080 KS	Interpark Corp	617281	035080.KQ	NR	5,460.00	5.89
035420 KS	NHN Corp	656039	035420.KQ	1M	150,000.00	161.69
039130 KS	Hana Tour Service Inc	631163	039130.KQ	NR	72,500.00	78.15
042100 KS	Hyundai Autonet	653903	042100.KS	NR	6,900.00	7.44
042420 KS	NeoWiz Corp	633202	042420.KQ	NR	55,000.00	59.29
042660 KS	Daewoo S'Building & Marine	621173	042660.KS	1M	37,500.00	40.42
047040 KS	Daewoo Eng & Const	634412	047040.KS	NR	23,900.00	25.76
047050 KS	Daewoo Int Corp	634427	047050.KS	NR	42,800.00	46.14
051910 KS	LG Chem	634691	051910.KS	NR	56,500.00	60.90
055550 KS	Shinhan Financial	639750	055550.KS	2L	52,300.00	56.38
060000 KS	Kookmin Bank	641936	060000.KS	2L	83,400.00	89.90
066570 KS	LG Elec	652073	066570.KS	1L	63,700.00	68.66
071050 KS	Korea Inv	665458	071050.KS	2M	60,000.00	64.68
086790 KS	Hana Financial	B0RNRF	086790.KS	1L	47,600.00	51.31
090430 KS	Amorepacific	B15SK5	090430.KS	NR	620,000.00	668.32
1 HK	Cheung Kong	619027	0001.HK	3L	109.50	14.00
10 HK	Hang Lung	640835	0010.HK	1L	31.30	4.00
100 HK	Clear Media	642430	0100.HK	2L	8.30	1.06
101 HK	Hang Lung Props	603050	0101.HK	1L	24.00	3.07
1038 HK	Cheung Kong Infra	621255	1038.HK	1L	28.60	3.66
1088 HK	China Shenhua Energy	B09N7M	1088.HK	NR	20.85	2.67
1097 HK	I-Cable Comms	619393	1097.HK	3M	1.86	0.24
1098 HK	Road King Infra	675084	1098.HK	NR	13.58	1.74
11 HK	Hang Seng Bank	640837	0011.HK	1L	112.90	14.44
1101 TT	Taiwan Cement Corp	686993	1101.TW	1L	30.15	0.91
1114 HK	Brilliance China Automotive	618148	1114.HK	1M	1.77	0.23

Asia Pacific Radar Screen

11 May 2007

1122 HK	Qingling Motors	671815	1122.HK	1M	1.44	0.18
1138 HK	China Shipping Dev	678204	1138.HK	NR	15.26	1.95
1199 HK	Cosco Pacific	635425	1199.HK	3L	19.78	2.53
12 HK	Henderson Land	642053	0012.HK	1L	54.05	6.91
13 HK	Hutchison Whampoa	644806	0013.HK	3L	77.60	9.92
1301 TT	Formosa Plastics	634854	1301.TW	NR	64.30	1.93
1303 TT	Nan Ya Plastics	662158	1303.TW	NR	62.50	1.88
1326 TT	Formosa Chems & Fibre Corp	634871	1326.TW	NR	64.40	1.93
14 HK	Hysan Dev	644962	0014.HK	1L	21.20	2.71
1402 TT	Far Eastern Textile	633147	1402.TW	1L	32.35	0.97
144 HK	China Merchants Int	641613	0144.HK	3L	35.50	4.54
148 HK	Kingboard Chem	649131	0148.HK	1L	37.00	4.73
1504 TT	Teco Electric & Machinery	687985	1504.TW	NR	18.00	0.54
16 HK	Sun Hung Kai Props	685992	0016.HK	2L	96.25	12.31
17 HK	New World Dev	663376	0017.HK	1L	20.70	2.65
179 HK	Johnson Electric	628193	0179.HK	3L	4.74	0.61
1800 HK	China Comm Constr H	B1JKTQ	1800.HK	1H	10.48	1.34
1898 HK	China Coal H	B1JNK8	1898.HK	NR	8.42	1.08
19 HK	Swire Pacific	686774	0019.HK	3L	90.55	11.58
1919 HK	China Cosco	BOB8Z1	1919.HK	NR	7.45	0.95
2 HK	CLP	609701	0002.HK	3L	58.55	7.49
200 HK	Melco Int Dev	B092QP	0200.HK	2M	15.48	1.98
200039 CH	China Intl Marine Cont 'B	619135	200039.SZ	NR	19.74	2.52
2002 TT	China Steel Corp	619095	2002.TW	NR	39.50	1.19
2006 TT	Tung Ho Steel Ent Corp	690731	2006.TW	NR	38.15	1.15
2038 HK	Foxconn Int	B05MBB	2038.HK	1L	24.90	3.18
23 HK	Bank Of East Asia	607564	0023.HK	1L	47.35	6.05
2301 TT	Lite-On Tech Corp	651948	2301.TW	1L	41.20	1.24
2303 TT	UMC	691662	2303.TW	2L	19.60	0.59
2308 TT	Delta Elec Inc	626073	2308.TW	1L	116.00	3.49
2311 TT	Advanced Semi	605607	2311.TW	2L	38.30	1.15
2314 HK	Lee & Man Paper	669377	2314.HK	1L	21.25	2.72
2317 TT	Hon Hai	643856	2317.TW	1L	241.00	7.24
2318 HK	Ping An Ins Of China	B01FLR	2318.HK	1L	43.10	5.51
2319 HK	China Mengniu Dairy	B01B1L	2319.HK	1L	25.40	3.25
2324 TT	Compal Elec Inc	622574	2324.TW	1M	30.35	0.91
2325 TT	Siliconware Precision Ind	680887	2325.TW	1L	68.00	2.04
2330 TT	TSMC	688910	2330.TW	1L	69.10	2.08
2332 HK	Hutchison Telecoms Int	B032D7	2332.HK	3M	16.20	2.07
2353 TT	Acer Inc	600585	2353.TW	1L	64.80	1.95
2354 TT	Foxconn Tech	680177	2354.TW	NR	334.00	10.04
2357 TT	Asustek	605104	2357.TW	1L	81.00	2.43
2382 TT	Quanta Comp Inc	614101	2382.TW	1M	49.50	1.49
2383 HK	TOM	621497	2383.HK	3S	0.93	0.12
2385 TT	Chicony Elec	614057	2385.TW	1L	50.60	1.52
2388 HK	BOC HK	653611	2388.HK	1L	19.56	2.50
2409 TT	AU Optronics	628819	2409.TW	1L	54.00	1.62
2412 TT	Chunghwa Telecom	628784	2412.TW	1L	63.30	1.90
242 HK	Shun Tak	680663	0242.HK	3M	11.20	1.43
2441 TT	Greatek Elec Inc	629398	2441.TW	NR	49.80	1.50
2448 TT	Epistar Corp	635415	2448.TW	3H	114.50	3.44
2454 TT	Mediatek Inc	637248	2454.TW	2L	461.00	13.85
2474 TT	Catcher Tech	618666	2474.TW	1M	278.50	8.37
2498 TT	High Tech Comp Corp	651053	2498.TW	1H	576.00	17.31
2526 TT	Continental Eng Corp	618880	2526.TW	NR	25.85	0.78
2600 HK	Aluminum Corp Of China	642539	2600.HK	NR	9.09	1.16
2605 TT	Sincere Navigation Corp	681073	2605.TW	NR	50.80	1.53
2609 TT	Yang Ming Marine Transport	698758	2609.TW	3H	21.45	0.64
2626 HK	Hunan Nonferrous Metals	BOZSH5	2626.HK	NR	4.85	0.62
2628 HK	China Life Ins	671897	2628.HK	1L	24.90	3.18
267 HK	Citic Pacific	619615	0267.HK	1L	30.85	3.94
2689 HK	Nine Dragons	B0WC2B	2689.HK	1L	16.32	2.09
270 HK	Guangdong Inv	691316	0270.HK	NR	4.31	0.55
2777 HK	Guangzhou R&F Props	B19H8Y	2777.HK	1L	19.58	2.50
2778 HK	Champion REIT	B14WZ4	2778.HK	1L	4.50	0.58
2801 TT	Chang Hwa Comm Bank	618785	2801.TW	3L	19.40	0.58

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2880 TT	Hua Nan Financial	641187	2880.TW	2M	23.50	0.71
2881 TT	Fubon Financial	641167	2881.TW	1L	29.65	0.89
2882 TT	Cathay Financial	642566	2882.TW	1L	73.00	2.19
2883 TT	China Dev Financial Corp	643175	2883.TW	NR	14.20	0.43
2885 TT	Fuhwa Financial	642411	2885.TW	1L	14.90	0.45
2886 TT	Mega Financial Co	644406	2886.TW	2M	21.20	0.64
2887 TT	Taishin Financial	645168	2887.TW	1L	16.50	0.50
2888 TT	Shin Kong Financial	645258	2888.TW	NR	33.00	0.99
2890 TT	Sinopac Financial	652587	2890.TW	1L	14.95	0.45
2891 TT	Chinatst Financial	652766	2891.TW	3L	26.90	0.81
2892 TT	First Financial	658011	2892.TW	1L	22.90	0.69
291 HK	China Res Ent	697245	0291.HK	3L	28.90	3.70
3 HK	HK & China Gas	643655	0003.HK	1L	18.98	2.43
3009 TT	Chi Mei Optoelectronics	653939	3009.TW	1L	37.40	1.12
3045 TT	Taiwan Mobile	629049	3045.TW	2L	36.05	1.08
315 HK	Smartone Telecoms	685699	0315.HK	3M	9.08	1.16
316 HK	Orient Overseas Int	665911	0316.HK	3H	64.00	8.18
323 HK	Maanshan Iron & Steel	660087	0323.HK	NR	5.84	0.75
330 HK	Esprit	632164	0330.HK	1L	97.30	12.44
3328 HK	Bank Of Comm's	B0B8Z2	3328.HK	1M	8.32	1.06
338 HK	Sinopec Shanghai P'Chem	679745	0338.HK	NR	4.64	0.59
347 HK	Angang New Steel	601564	0347.HK	NR	15.78	2.02
358 HK	Jiangxi Copper	600030	0358.HK	NR	11.34	1.45
386 HK	China Petroleum	629181	0386.HK	3L	7.04	0.90
388 HK	HK Exchanges & Clearing	626735	0388.HK	1M	76.95	9.84
3968 HK	China Merchants Bank 'H'	B1DYPZ	3968.HK	1L	19.54	2.50
3988 HK	Bank of China	B15456	3988.HK	1M	3.92	0.50
4 HK	Wharf	643557	0004.HK	1L	31.15	3.98
41 HK	Great Eagle	638740	0041.HK	3L	29.10	3.72
494 HK	Li & Fung	628625	0494.HK	1L	25.20	3.22
50 HK	HK Ferry	643583	0050.HK	NR	8.52	1.09
522 HK	ASM Pacific Tech	600245	0522.HK	NR	53.80	6.88
5346 TT	Powerchip Semi Corp	610899	5346.TWO	1L	20.60	0.62
5387 TT	Promos Tech Inc	615629	5387.TWO	2H	13.60	0.41
6 HK	Hongkong Electric	643532	0006.HK	3L	41.75	5.34
600688 CH	Sinopec Shanghai P'Chem	680279	600688.SS	NR	12.35	1.60
6244 TT	Motech Ind Inc	660944	6244.TWO	1H	409.50	12.30
6505 TT	Formosa P'Chem Corp	671871	6505.TW	NR	71.50	2.15
66 HK	MTR Corp	629005	0066.HK	NR	19.62	2.51
669 HK	Techtronic Ind	B0190C	0669.HK	1M	10.42	1.33
670 HK	China Eastern Airlines 'H'	617137	0670.HK	1H	2.50	0.32
688 HK	China Overseas Land	619215	0688.HK	1L	10.40	1.33
69 HK	Shangri-La Asia	677103	0069.HK	NR	20.25	2.59
700 HK	Tencent Holdings	B01CT3	0700.HK	2L	30.00	3.84
709 HK	Giordano Int	628204	0709.HK	3L	3.63	0.46
71 HK	Miramar Hotel & Inv	659645	0071.HK	NR	14.90	1.91
728 HK	China Telecom Corp	655933	0728.HK	1L	3.90	0.50
754 HK	Hopson Development	611624	0754.HK	3H	18.82	2.41
762 HK	China Unicom	626383	0762.HK	1L	12.00	1.53
8 HK	PCCW	657407	0008.HK	1M	4.88	0.62
813 HK	Shimao Property Holdings	B16YNS	0813.HK	1M	18.84	2.41
823 HK	Link Reit	B0PB4M	0823.HK	1L	17.98	2.30
8277 HK	Wumart Stores Inc	B0PR2N	8277.HK	3H	6.88	0.88
83 HK	Sino Land	681042	0083.HK	3L	18.00	2.30
836 HK	China Res Power	671156	0836.HK	1L	14.52	1.86
857 HK	Petrochina	622657	0857.HK	1L	10.16	1.30
883 HK	CNOOC	B00G0S	0883.HK	1L	6.99	0.89
900910 CH	Shg Highly B Usd	680273	900910.SS	NR	0.71	0.71
902 HK	Huaneng Power Int Inc	609967	0902.HK	1L	8.03	1.03
906 HK	China Netcom Corp HK	B03PGR	0906.HK	2L	19.34	2.47
910 HK	Good Fellow Group	613517	0910.HK	NR	0.92	0.12
939 HK	China Const Bank	B0LMTQ	0939.HK	1M	4.89	0.63
941 HK	China Mobile	607355	0941.HK	2L	72.35	9.25
981 HK	Semi Manf Int Corp	674347	0981.HK	2L	1.12	0.14
992 HK	Lenovo	621808	0992.HK	1L	3.19	0.41
AAN AU	Alinta	B1CLXF	ALN.AX	NR	15.25	12.51

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ACEM IN	Gujarat Ambuja Cements	B09QQ1	GACM.NS	3M	120.35	2.95
ADVANC TB	Advanced Info Service	641256	ADVA.BK	2H	86.00	2.48
AGK AU	Australian Gas Light Co	B0ZNP	AGL.AX	1M	15.45	12.67
AIRA MK	Airasia	B03J9L	AIRA.KL	3H	2.01	0.59
ALL AU	Aristocrat Leisure	625398	ALL.AX	1M	15.18	12.45
AMC AU	Amcor	606660	AMC.AX	2M	7.48	6.14
AMM MK	AMMB	604702	AMMB.KL	1L	4.04	1.18
AMP AU	AMP	670995	AMP.AX	2M	10.80	8.86
AMTEK SP	Amtek Eng	603135	AMTK.SI	NR	0.95	0.63
ANZ AU	Aust & NZ Banking	606558	ANZ.AX	1L	30.73	25.21
AOT TB	Airports Of Thailand	674118	AOT.BK	3L	60.00	1.73
APB SP	Asia Pacific Breweries	655640	APBB.SI	NR	15.10	9.96
ASTR MK	Astro All Asia Networks	669812	AAAN.KL	3L	5.15	1.51
ASX AU	Australian Stock Exchange	612922	ASX.AX	2M	47.10	38.63
ATC TB	Aromatics Thailand	604766	ATC.BK	NR	59.00	1.70
AWC AU	Alumina	695498	AWC.AX	2M	7.34	6.02
AWE AU	Australian Worldwideexp	600384	AWE.AX	NR	3.04	2.49
BANPU TB	Banpu	607484	BANP.BK	2M	222.00	6.39
BAY TB	Bank Of Ayudhya	607593	BAY.BK	NR	21.40	0.62
BBL TB	Bangkok Bank	607700	BBL.BK	2L	112.00	3.22
BCHB MK	Bumiputra-Commerce	607574	BUCM.KL	1L	11.40	3.33
BEC TB	BEC World	672832	BEC.BK	1M	23.00	0.66
BH TB	Bumrungrad Hospital	B0166D	BH.BK	NR	49.75	1.43
BHARTI IN	Bharti Tele-Ventures	644232	BRTI.NS	1L	817.80	20.01
BHEL IN	Bharat Heavy Electricals	612952	BHEL.NS	1L	2,495.65	61.08
BHP AU	BHP Billiton	614469	BHP.AX	2M	30.60	25.10
BIGC TB	Big C Supercenter	677772	BIGC.BK	NR	53.00	1.53
BJA IN	Bajaj Auto	612414	BJAT.NS	2L	2,567.10	62.83
BOB IN	Bank Of Baroda	609977	BOB.NS	1M	244.05	5.97
BOI IN	Bank Of India	609978	BOI.NS	NR	194.45	4.76
BSL AU	Bluescope Steel	653323	BSL.AX	2H	12.26	10.06
BST MK	Berjaya Sports Toto	633156	BSTB.KL	3L	4.70	1.37
BTH SP	Banyan Tree Holdings	B168CV	BANY.SI	NR	2.57	1.69
BUMI IJ	Bumi Res	604348	BUMI.JK	1L	1,480.00	0.16
BURSA MK	Bursa Malaysia	B06FV3	BMYS.KL	1L	12.10	3.54
BXB AU	Brambles Ind	B1FJ0C	BIL.AX	NR	13.20	10.83
CAPL SP	Capitaland	630930	CATL.SI	3L	8.55	5.64
CBA AU	C>Wealth Bank	621503	CBA.AX	1L	54.30	44.54
CBK IN	Canara Bank	658001	CNBK.NS	1M	222.65	5.45
CCET TB	Cal-Comp Elec Thailand	B07650	CCET.BK	NR	4.74	0.14
CD SP	Comfortdelgro Corp	660373	CMDG.SI	1L	2.38	1.57
CDR AU	Commander Comms	631191	CDR.AX	1H	1.71	1.40
CGJ AU	Coles Myer	620990	CML.AX	2H	17.75	14.56
CIPLA IN	Cipla	B01110	CIPL.NS	3L	217.45	5.32
CIT SP	City Devs	619792	CTDM.SI	1L	17.70	11.67
CNA AU	Coal & Allied Ind	620620	CNA.AX	NR	80.00	65.62
CNP AU	Centro Props	603774	CNP.AX	2M	9.77	8.01
COS SP	Cosco Corp Singapore	B0WCDD	COSC.SI	3L	2.77	1.83
CP711 TB	CP Seven-Eleven	B08YDG	CP7.BK	NR	8.00	0.23
CPF TB	Charoen Pokphand Foods	641086	CPF.BK	NR	4.60	0.13
CPN TB	Central Pattana	B013L9	CPN.BK	NR	25.75	0.74
CSL AU	CSL	618549	CSL.AX	1L	88.90	72.92
CSM SP	Chartered Semi Manf	618091	CSMF.SI	1M	1.35	0.89
CT SP	Capitamall Tst Management	642012	CMLT.SI	2L	4.22	2.78
DBS SP	DBS	617520	DBSM.SI	3L	22.80	15.04
DIGI MK	Digicom	608624	DSOM.KL	1L	21.30	6.23
DRB MK	DRB-Hicom	626981	DRBM.KL	NR	2.08	0.61
DRRD IN	Dr Reddy's Laboratories	641095	REDY.NS	1M	719.35	17.61
DRT AU	DB RREEF Tst	B033YN	DRT.AX	2M	1.84	1.51
EGCOMP TB	Elec Gen	630463	EGCO.BK	3L	103.00	2.96
EON MK	EON Capital	660293	EONP.KL	NR	7.05	2.06
FGL AU	Foster's	634926	FGL.AX	3M	6.54	5.36
FKP AU	FKP Prop	634969	FKP.AX	NR	7.10	5.82
FLEX US	Flextronics Int	Y2573F10	FLEX.O	NR	11.65	11.65
FMCN US	Focus Media	34415V10	FMCN.O	NR	37.15	37.15
FNN SP	Fraser & Neave	B17NLV	FRNM.SI	3L	5.65	3.73

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GAIL IN	Gail India	613340	GAIL.NS	1L	309.75	7.58
GENT MK	Genting	B1VXJL	GENT.KL	1L	8.50	2.49
GESCO IN	Great Eastern Shipping	B1GKL4	GESC.NS	2M	256.40	6.28
GGR SP	Golden Agri-Resources	616447	GAGR.SI	NR	2.73	1.80
GIL SP	Genting Int	636679	GNTG.SI	NR	0.99	0.65
GLOW TB	Glow Energy	B07439	GLOW.BK	3L	31.00	0.89
GLXO IN	Glaxosmithkline Pharma	611798	GLAX.NS	3L	1,200.40	29.38
GPT AU	GPT	636586	GPT.AX	2M	5.03	4.13
GRASIM IN	Grasim Ind	609992	GRAS.NS	3M	2,473.60	60.54
GUOL SP	Guocoland	678673	GUOC.SI	NR	5.50	3.63
HANA TB	Hana Microelectronics	B019VT	HANA.BK	1L	26.25	0.76
HCC IN	Hindustan Construction	B0NSG7	HCNS.NS	3L	99.95	2.45
HCLT IN	HCL Tech	629489	HCLT.NS	1M	338.10	8.27
HDFCB IN	HDFC Bank	610013	HDBK.NS	2L	1,008.00	24.67
HDPH IN	Matrix Laboratories	B05GYX	MAXL.NS	1L	190.00	4.65
HH IN	Hero Honda Motors	632732	HROH.NS	3L	697.80	17.08
HKL SP	Hongkong Land	643491	HKLD.SI	3L	4.60	4.60
HLA SP	Hong Leong Asia	610575	HAAA.SI	2L	2.36	1.56
HLBK MK	Hong Leong Bank	643689	HLBB.KL	NR	6.45	1.89
HLF SP	Hong Leong Finance	681176	HLSF.SI	NR	4.08	2.69
HLFG MK	Hong Leong Credit	643645	HLCB.KL	NR	6.05	1.77
HLVR IN	Hindustan Lever	626167	HLL.NS	1L	195.05	4.77
HNDL IN	Hindalco Ind	B0GWF4	HALC.NS	3M	148.15	3.63
HYF SP	Hyflux	632005	HYFL.SI	NR	2.77	1.83
HZ IN	Hindustan Zinc	613972	HZNC.BO	NR	739.40	18.10
IAG AU	Insurance Australia	627102	IAG.AX	2M	6.19	5.08
ICICIBC IN	ICICI Bank	610036	ICBK.NS	1L	855.35	20.93
IJM MK	IJM Corp	645521	IJMS.KL	NR	9.00	2.63
ILU AU	Iluka Res	695757	ILU.AX	1H	5.88	4.82
INFO IN	Infosys Tech	620512	INFY.NS	1L	2,072.25	50.72
IOCL IN	Indian Oil Corp	625376	IOC.NS	3M	442.15	10.82
IOF AU	Ing Office Fund	620569	IOF.AX	2L	1.67	1.37
IOI MK	IOI Corp	646451	IOIB.KL	1L	26.25	7.67
IRPC TB	Thai P'Chemind	690529	TPI.BK	3M	6.00	0.17
ITC IN	ITC	B0JGGP	ITC.NS	3L	161.05	3.94
JAYA SP	Jaya	620756	JAYA.SI	NR	1.54	1.02
JCNC SP	Jardine Cycle & Carriage	624226	JCYC.SI	NR	13.70	9.04
JM SP	Jardine Matheson	647211	JARD.SI	2L	25.00	25.00
JS SP	Jardine Strategic	647296	JSH.SI	1L	14.60	14.60
JSP IN	Jindal Steel & Power	672681	JNSP.NS	NR	2,917.65	71.41
JSTL IN	JSW Steel	610164	JSTL.NS	NR	602.80	14.75
KBANK TB	Kasikornbank	688878	KBAN.BK	2L	68.00	1.96
KCN AU	Kingsgate Consolidated	649273	KCN.AX	NR	5.47	4.49
KEH SP	Kim Eng	649232	KEHS.SI	NR	1.70	1.12
KEP SP	Keppel Corp	B1VQ5C	KPLM.SI	1L	10.90	7.19
KIM AU	Kimberley Diamondnl	650472	KIM.AX	3S	0.69	0.57
KK TB	Kiatnakin Bank	649108	KK.BK	NR	29.75	0.86
KLK MK	Kuala Lumpur Kepong	649744	KLKK.KL	1L	13.90	4.06
KMB IN	Kotak Mahindra Bank	613566	KTKM.NS	2M	546.05	13.36
KPLD SP	Keppel Land	685346	KLAN.SI	1L	9.35	6.17
KSL TB	Khon Kaen Sugar Industry	B06BQG	KSL.BK	NR	9.15	0.26
KTB TB	Krung Thai Bank	649282	KTB.BK	NR	11.00	0.32
LDHB MK	Lion Diversified Holdings	619285	LDIV.KL	NR	8.70	2.54
LH TB	Land & Houses	658190	LH.BK	3L	7.15	0.21
LHG AU	Lihir Gold	651859	LHG.AX	2H	3.01	2.47
LT IN	Larsen & Toubro	B0166K	LART.NS	2L	1,697.85	41.55
LTK MK	Lingkaran Trans Kota	650549	LTKH.KL	NR	3.68	1.08
MAS MK	Malaysian Airline System	655668	MASM.KL	NR	5.85	1.71
MAXIS MK	Maxis Comms	653052	MXSC.KL	2L	15.30	4.47
MAY MK	Malayan Banking	655632	MBBM.KL	1L	12.30	3.60
MBC MK	Malaysian Bulk Carriers	671912	MBCB.KL	NR	4.00	1.17
MBL AU	Macquarie Bank	655135	MBL.AX	1H	91.00	74.64
MFS SP	MFS Technology	643781	MFSO.SI	NR	1.00	0.66
MM IN	Mahindra & Mahindra	610018	MAHM.NS	1L	789.65	19.33
MPEL US	Melco ADR	58546410	MPEL.O	NR	17.84	17.84
MPR MK	Media Prima	681255	MPRM.KL	1L	2.74	0.80

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MPU MK	Multi-Purpose	660962	MLPM.KL	NR	2.58	0.75
MR SP	Mediarling	619402	MRNG.SI	NR	0.43	0.28
MTS AU	Metcash	B0744W	MTS.AX	1M	5.19	4.26
MUL IN	Maruti Udyog	663371	MRTI.NS	1L	806.45	19.74
NAB AU	NAB	662460	NAB.AX	1L	44.12	36.19
NATP IN	NTPC	B037HF	NTPC.NS	1L	158.00	3.87
NCM AU	Newcrest Mining	663710	NCM.AX	2H	22.98	18.85
NESZ MK	Nestle Malaysia	662933	NESM.KL	NR	25.25	7.38
NOL SP	Neptune Orient Lines	662885	NEPS.SI	3M	3.62	2.39
OCBC SP	OCBC	B0F9V2	OCBC.SI	2L	9.45	6.23
ONGC IN	Oil & Natural Gas Corp	613936	ONGC.NS	1M	926.60	22.68
ORG AU	Origin Energy	621486	ORG.AX	3M	8.97	7.36
ORI AU	Orica	645800	ORI.AX	1M	32.00	26.25
OSIM SP	Osim Int	628033	OSIL.SI	3M	0.77	0.50
OUE SP	Overseas Union Ent	666382	OVES.SI	NR	15.00	9.89
PBK MK	Public Bank	B012W4	PUBM.KL	3L	9.80	2.87
PELI MK	Pelikan Int Corp	679997	PELK.KL	NR	5.20	1.52
PEP MK	PPB	668166	PEPT.KL	NR	7.75	2.27
PLUS MK	Plus Expressways	653177	PLUE.KL	3L	3.12	0.91
POSM MK	Pos Malaysia & Svcs	696590	PSHL.KL	NR	4.76	1.39
PSL TB	Precious Shipping	669452	PSL.BK	NR	24.30	0.70
PTG MK	Petronas Gas	670397	PGAS.KL	NR	9.20	2.69
PTT TB	PTT	642038	PTT.BK	1M	236.00	6.79
PTTCH TB	PTT Chem	B0T9JT	PTTC.BK	3M	82.00	2.36
PTTEP TB	PTTEp & Production	B1359K	PTTE.BK	1L	94.00	2.71
QBE AU	QBE Ins	671574	QBE.AX	1M	31.28	25.66
RANH MK	Ranhill	632871	RANH.KL	NR	1.31	0.38
RATCH TB	Ratchaburi Elec Gen	629423	RATC.BK	1L	46.25	1.33
RBXY IN	Ranbaxy Laboratories	B0CMCH	RANB.NS	1M	381.95	9.35
RCFT IN	Reliance Capital	610108	RLCP.NS	NR	744.00	18.21
RELE IN	Reliance Energy	609985	RLEN.NS	1H	515.70	12.62
RIL IN	Reliance	609962	RELI.NS	2L	1,582.55	38.73
RIN AU	Rinker	659938	RIN.AX	NR	18.89	15.49
RIO AU	Rio Tinto	622010	RIO.AX	1M	86.85	71.24
RNB MK	Resorts World	B1VXKN	RWBW.KL	3L	3.44	1.01
ROBINS TB	Robinson Department Store	674509	ROBI.BK	NR	10.80	0.31
ROTH MK	Bat Malaysia	675234	BATO.KL	1L	46.00	13.45
RRC TB	Rayong Refinery	B115VS	RRC.BK	1L	18.50	0.53
SAIL IN	Steel Authority Of India	612149	SAIL.NS	NR	133.60	3.27
SBIN IN	State Bank Of India	610079	SBI.NS	1L	1,128.75	27.62
SCB TB	Siam Commercial Bank	688992	SCB.BK	3L	67.00	1.93
SCC TB	Siam Cement	660991	SCC.BK	1L	236.00	6.79
SCCC TB	Siam City Cement	680637	SCCC.BK	3L	286.00	8.23
SCI SP	Sembcorp Ind	B08X16	SCIL.SI	1L	4.96	3.27
SCOT SP	Ascott	683767	ASOT.SI	NR	1.83	1.21
SCS IN	Satyam Comp Svcs	624185	SATY.NS	1M	470.55	11.52
SDY MK	Sime Darby	680876	SIME.KL	NR	9.45	2.76
SGB AU	St George Bank	676842	SGB.AX	2L	36.60	30.02
SGP AU	Stockland Australia	685085	SGP.AX	2L	8.64	7.09
SGX SP	Singapore Exchange	630386	SGXL.SI	3L	7.30	4.81
SHIN TB	Shin Corp	639753	SHIN.BK	1H	28.00	0.81
SHL AU	Sonic H'Care	682112	SHL.AX	1M	14.70	12.06
SIA SP	Singapore Airlines	681173	SIAL.SI	3M	18.60	12.27
SIEM IN	Siemens India	B15T56	SIEM.NS	NR	1,195.30	29.25
SINA US	Sina Corp	G8147710	SINA.O	NR	34.92	34.92
SPC SP	Singapore Petroleum	681234	SPCS.SI	NR	4.78	3.15
SPH SP	Singapore Press	B01289	SPRM.SI	1L	4.46	2.94
SPOST SP	Singapore Post	660947	SPOS.SI	NR	1.21	0.80
SPSB MK	Sp Setia	686877	SETI.KL	1L	8.70	2.54
SRWE MK	Sarawak Ent Corp	628643	SARA.KL	NR	2.23	0.65
SSI TB	Sahaviriya Steel Ind	B04H5P	SSI.BK	3M	1.11	0.03
ST SP	Singtel	B02PY2	STEL.SI	1L	3.42	2.26
STANLY TB	Thai Stanley Electric	B01GKL	STAN.BK	1L	140.00	4.03
STE SP	Singapore Tech Eng	604321	STEG.SI	1L	3.62	2.39
STP US	Suntech Power Holdings Adr	86800C10	STP.N	NR	38.10	38.10
SUN AU	Suncorp-Metway	658508	SUN.AX	1M	21.68	17.78

Asia Pacific Radar Screen

11 May 2007

SUN MK	Sunrise	686270	SUNR.KL	NR	3.98	1.16
SUN SP	Suntec Reit	B04PZ7	SUNT.SI	1L	2.00	1.32
T MK	Telekom Malaysia	686839	TLMM.KL	1L	11.00	3.22
TAC SP	Total Access Communication	689931	TACC.SI	2H	4.92	4.92
TAE MK	Ta Ent	687203	TAES.KL	1L	1.94	0.57
TATA IN	Tata Steel	610115	TISC.NS	NR	552.90	13.53
TCAP TB	National Finance	662555	TCAP.BK	NR	14.50	0.42
TCL AU	Transurban	620088	TCL.AX	2M	8.14	6.68
TCS IN	Tata Consultancy Svcs	B01NPJ	TCS.NS	1L	1,274.35	31.19
TGB MK	Transmile	690547	TMGB.KL	NR	13.00	3.80
THAI TB	Thai Airways Int	688885	THAI.BK	1M	47.00	1.35
THBEV SP	Thai Beverage	B15F66	TBEV.SI	3L	0.27	0.17
TJN MK	Tanjong	B0B8SB	TJPL.KL	1L	17.00	4.97
TLS AU	Telstra Corp	608728	TLS.AX	2M	4.86	3.99
TMB TB	TMB Bank	688787	TMB.BK	NR	1.84	0.05
TNB MK	Tenaga Nasional	690461	TENA.KL	1L	11.80	3.45
TOL AU	Toll	669374	TOL.AX	NR	22.57	18.51
TOP TB	Thai Oil	B0300P	TOP.BK	1M	65.50	1.89
TOPG MK	Top Glove Corp	B05L89	TPGC.KL	NR	9.00	2.63
TPC TB	Thai Plastic & Chem	B03FJQ	TPC.BK	NR	16.30	0.47
TPIPL TB	TPI Polene	686905	TPIP.BK	1H	13.10	0.38
TPWR IN	Tata Power	612433	TPPW.NS	2L	602.80	14.75
TTA TB	Thoresen Thai Agencies	656175	TTA.BK	NR	33.25	0.96
TTMT IN	Tata Motors	610150	TAMO.NS	1L	732.60	17.93
TUF TB	Thai Union Frozen	642270	TUF.BK	NR	21.70	0.62
UEM MK	UEM World	671074	UEMW.KL	1H	4.04	1.18
UFS SP	United Fiber System	670258	UFSL.SI	NR	0.27	0.18
UIC SP	United Ind Corp	691653	UICS.SI	NR	3.10	2.04
UMWH MK	UMW	691082	UMWS.KL	1L	11.80	3.45
UNSP IN	United Spirits	657699	MCDO.NS	1L	880.60	21.55
UOB SP	UOB	691678	UOBH.SI	2L	23.10	15.23
UT IN	Unitech	B17MRV	UNTE.NS	3M	432.15	10.58
UTAC SP	United Test & Assembly Center	673105	UTAC.SI	1M	0.88	0.58
VMS SP	Venture Corp	692737	VENM.SI	1L	15.90	10.49
VOLT IN	Voltas	B1FCQX	VOLT.NS	3M	95.95	2.35
VPG AU	Valad Prop	657012	VPG.AX	1M	2.21	1.81
VRGY US	Verigy	Y9369110	VRGY.OQ	NR	25.73	25.73
WANT SP	Want Want	652646	WANT.SI	NR	2.05	2.05
WBC AU	Westpac	607614	WBC.AX	1L	27.28	22.38
WBL SP	WBL Corp	694490	WEAS.SI	NR	4.68	3.09
WDC AU	Westfield Australia	B01BTX	WDC.AX	1M	22.14	18.16
WES AU	Wesfarmers	694883	WES.AX	NR	39.08	32.06
WINGT SP	Wing Tai	697238	WTHS.SI	1L	3.44	2.27
WOW AU	Woolworths	698123	WOW.AX	2M	28.25	23.17
WPL AU	Woodside Petroleum	697972	WPL.AX	2M	41.75	34.25
WPRO IN	Wipro	620605	WIPR.NS	1L	567.40	13.89
WTKH MK	WTK	677142	WTKH.KL	NR	9.75	2.85
YLLG SP	Yanlord Land Group	B17KMY	YNLG.SI	NR	2.59	1.71
YTL MK	YTL Corp	643612	YTLS.KL	NR	7.55	2.21
YTLP MK	YTL Power Int	B01GQS	YTLP.KL	3L	2.36	0.69
ZFX AU	Zinifex	B00G2C	ZFX.AX	1H	17.61	14.44

Source: Citigroup Investment Research

Appendix A-1

Analyst Certification

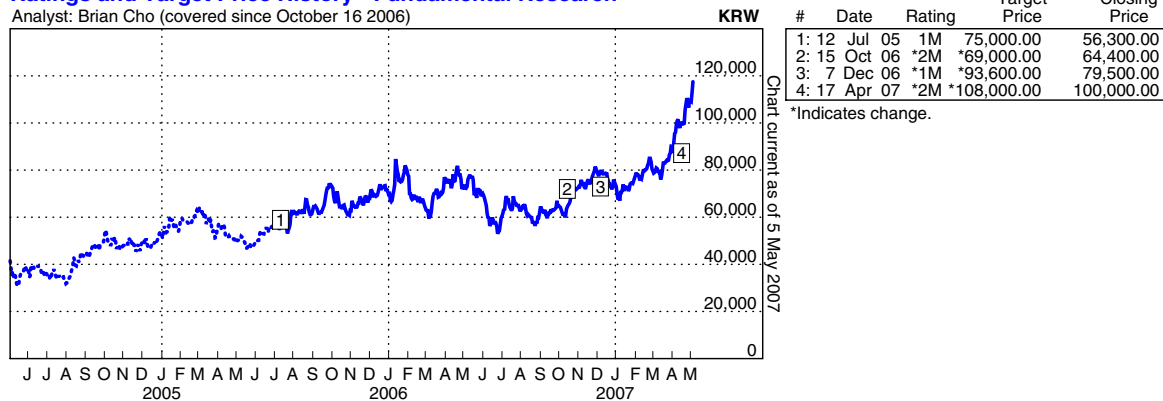
I, Paul Chanin, research analyst and the author of this report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

IMPORTANT DISCLOSURES

Daelim Industrial (000210.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Brian Cho (covered since October 16 2006)



— Covered
 Not covered

Hynix (000660.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Jay Choi (covered since January 2 2006)



— Covered
 Not covered

Hanjin Shipping (000700.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Charles de Trenck (covered since September 20 2004)



— Covered
 Not covered

Samsung Fire & Marine (000810.KS)
Ratings and Target Price History - Fundamental Research

Analyst: Stan Lee (covered since October 31 2006)



#	Date	Rating	Target Price	Closing Price
1:	1 Jun 04	*2M	*84,200.00	76,500.00
2:	12 Aug 04	2M	*77,800.00	67,500.00
3:	16 May 05	*1L	*83,700.00	69,200.00
4:	30 Jun 05	1L	*95,000.00	83,900.00
5:	16 Aug 05	1L	*101,400.00	85,300.00
6:	30 Sep 05	1L	*123,400.00	108,000.00
7:	19 Apr 06	1L	*153,700.00	132,500.00
8:	10 May 06	1L	153,700.00	145,000.00
9:	30 Oct 06	1L	*186,900.00	141,000.00
10:	8 Nov 06	1L	*170,700.00	148,000.00
11:	18 Jan 07	1L	*176,800.00	154,500.00
12:	21 Mar 07	*2L	176,800.00	163,500.00
13:	18 Apr 07	2L	*186,000.00	171,000.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

Samsung (000830.KS)
Ratings and Target Price History - Fundamental Research

Analyst: Brian Cho (covered since October 16 2006)



#	Date	Rating	Target Price	Closing Price
1:	15 Oct 06	2M	33,700.00	29,900.00
2:	16 Jan 07	*1M	*40,300.00	30,550.00
3:	27 Apr 07	1M	40,300.00	38,400.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

CJ Corp (001040.KS)
Ratings and Target Price History - Fundamental Research

Analyst: Ally Park (covered since October 13 2005)



#	Date	Rating	Target Price	Closing Price
1:	12 Oct 05	1L	95,000.00	75,000.00
2:	24 Jan 06	1L	*154,000.00	120,000.00
3:	31 Mar 06	1L	*144,000.00	112,500.00
4:	5 Dec 06	1L	*149,000.00	106,500.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

Shinsegae (004170.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Ally Park (covered since June 1 2004)



#	Date	Rating	Target Price	Closing Price
1:	31 May 04	1M	*350,000.00	263,500.00
2:	22 Feb 05	*1L	*370,000.00	302,500.00
3:	19 May 05	1L	*450,000.00	320,500.00
4:	1 Apr 06	*2L	*456,000.00	450,000.00
5:	8 Nov 06	2L	*560,000.00	534,000.00

*Indicates change.

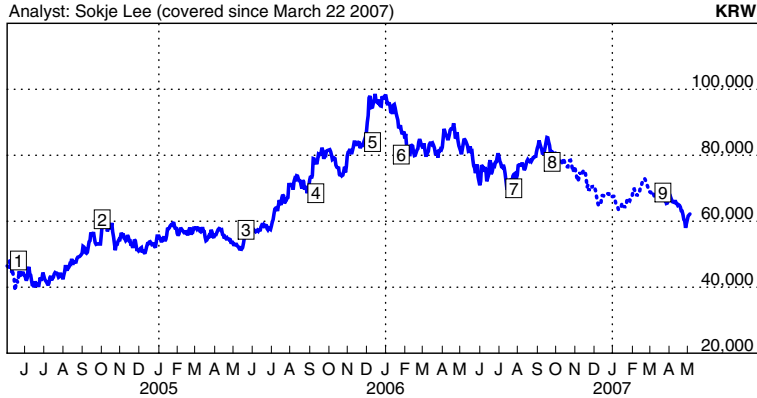
Chart current as of 5 May 2007

— Covered
 Not covered

Hyundai Motor (005380.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Sokje Lee (covered since March 22 2007)



#	Date	Rating	Target Price	Closing Price
1:	21 May 04	*1H	*57,000.00	43,000.00
2:	4 Oct 04	*1M	*70,000.00	59,100.00
3:	23 May 05	1M	*67,000.00	55,500.00
4:	11 Sep 05	1M	*95,000.00	78,000.00
5:	12 Dec 05	*1L	*115,000.00	94,600.00
6:	26 Jan 06	1L	*105,000.00	87,400.00
7:	26 Jul 06	1L	*95,000.00	74,200.00
8:	26 Sep 06	Coverage suspended		
9:	22 Mar 07	*1L	*86,000.00	67,300.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

Samsung Electronics (005930.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Jay Choi (covered since March 1 2005)



#	Date	Rating	Target Price	Closing Price
1:	17 May 04	1L	*592,000.00	458,000.00
2:	19 Jul 04	1L	*515,000.00	426,500.00
3:	15 Sep 04	*2L	515,000.00	478,000.00
4:	18 Oct 04	2L	*468,000.00	432,500.00
5:	4 Jan 05	2L	*464,000.00	447,000.00
6:	11 May 05	*1L	*610,000.00	472,000.00
7:	13 Sep 05	1L	*675,000.00	606,000.00
8:	2 Jan 06	1L	*780,000.00	659,000.00
9:	25 Jan 06	1L	*820,000.00	714,000.00
10:	29 May 06	1L	*800,000.00	622,000.00
11:	14 Jul 06	1L	*770,000.00	584,000.00
12:	3 Sep 06	*2L	*695,000.00	656,000.00
13:	15 Jan 07	*1L	*750,000.00	612,000.00
14:	23 Apr 07	1L	*700,000.00	570,000.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

GS Engineering & Construction (006360.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Brian Cho (covered since October 16 2006)



#	Date	Rating	Target Price	Closing Price
1:	12 Jul 05	*2L	*36,300.00	35,000.00
2:	18 Jul 05	2L	*40,000.00	37,550.00
3:	14 Oct 05	*3L	*43,050.00	44,050.00
4:	15 Oct 06	*1M	*83,200.00	65,400.00
5:	14 Nov 06	1M	*92,300.00	77,900.00
6:	14 Feb 07	1M	*106,000.00	88,000.00
7:	22 Apr 07	1M	*130,000.00	106,000.00

*Indicates change.

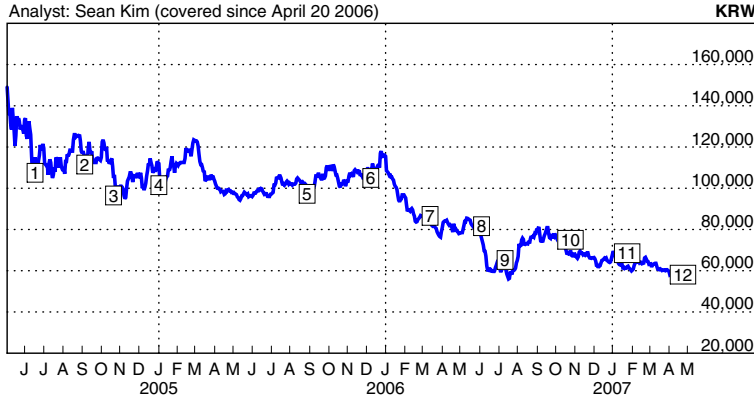
Chart current as of 5 May 2007

— Covered
 Not covered

Samsung SDI (006400.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Sean Kim (covered since April 20 2006)



#	Date	Rating	Target Price	Closing Price
1:	17 Jun 04	*2M	*124,000.00	115,000.00
2:	6 Sep 04	*3M	*106,000.00	115,500.00
3:	21 Oct 04	3M	*98,000.00	105,000.00
4:	3 Jan 05	3M	*71,000.00	112,000.00
5:	29 Aug 05	3M	*110,000.00	100,000.00
6:	8 Dec 05	3M	*116,000.00	109,500.00
7:	14 Mar 06	3M	*91,000.00	83,200.00
8:	4 Jun 06	3M	*84,000.00	75,800.00
9:	12 Jul 06	3M	*65,000.00	61,500.00
10:	25 Oct 06	3M	*61,000.00	69,900.00
11:	24 Jan 07	3M	*60,000.00	62,000.00
12:	24 Apr 07	3M	*57,000.00	57,100.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

Samsung Electro-Mechanics (009150.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Sean Kim (covered since April 5 2006)



#	Date	Rating	Target Price	Closing Price
1:	8 Jun 04	*3M	*36,500.00	36,350.00
2:	20 Jul 04	3M	*32,500.00	30,100.00
3:	12 Oct 04	3M	*30,000.00	28,350.00
4:	5 Apr 06	*1M	*46,000.00	38,500.00
5:	17 Nov 06	1M	*51,000.00	42,450.00
6:	12 Mar 07	1M	*50,000.00	33,600.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

Hyundai Heavy Industries (009540.KS) Ratings and Target Price History - Fundamental Research

Analyst: Sokje Lee (covered since December 12 2006)



#	Date	Rating	Target Price	Closing Price
1:	17 Sep 04	2M	32,500.00	28,750.00
2:	25 Jul 05	*3M	32,500.00	55,900.00
3:	1 Feb 07	*1L	*235,000.00	139,500.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
..... Not covered

Samsung Heavy Industries (010140.KS) Ratings and Target Price History - Fundamental Research

Analyst: Sokje Lee (covered since December 12 2006)



#	Date	Rating	Target Price	Closing Price
1:	17 Sep 04	2M	6,100.00	5,290.00
2:	25 Jul 05	*3M	6,100.00	10,900.00
3:	24 Apr 07	*1L	*33,000.00	30,300.00

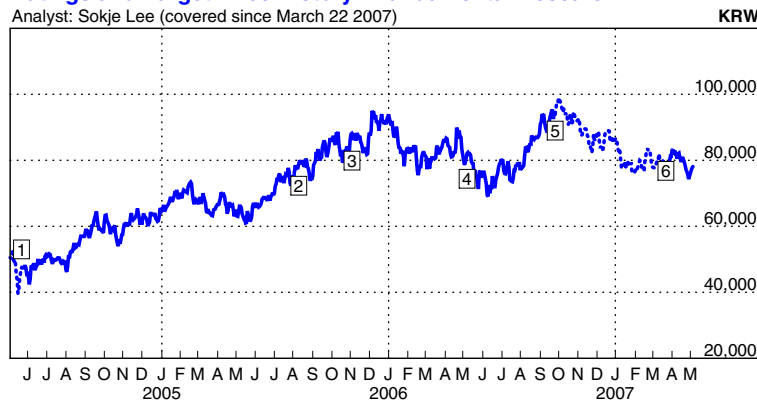
*Indicates change.

Chart current as of 5 May 2007

— Covered
..... Not covered

Hyundai Mobis (012330.KS) Ratings and Target Price History - Fundamental Research

Analyst: Sokje Lee (covered since March 22 2007)



#	Date	Rating	Target Price	Closing Price
1:	21 May 04	*3M	*41,000.00	47,400.00
2:	10 Aug 05	3M	*68,000.00	79,000.00
3:	3 Nov 05	3M	*82,000.00	88,200.00
4:	7 May 06	*2M	*90,000.00	82,100.00
5:	26 Sep 06	Coverage suspended		
6:	22 Mar 07	*1L	*134,000.00	76,800.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
..... Not covered

Hyundai Development (012630.KS)
Ratings and Target Price History - Fundamental Research

Analyst: Brian Cho (covered since October 16 2006)



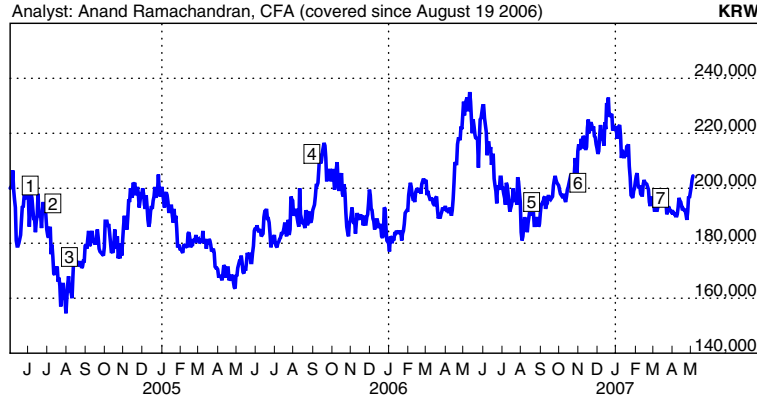
#	Date	Rating	Target Price	Closing Price
1:	12 Jul 05	*3M	*23,500.00	23,450.00
2:	3 Aug 05	3M	*29,000.00	31,000.00
3:	19 Oct 06	*3H	*38,400.00	42,600.00
4:	20 Nov 06	3H	*47,000.00	52,800.00

*Indicates change.

— Covered
 Not covered

SK Telecom (017670.KS)
Ratings and Target Price History - Fundamental Research

Analyst: Anand Ramachandran, CFA (covered since August 19 2006)



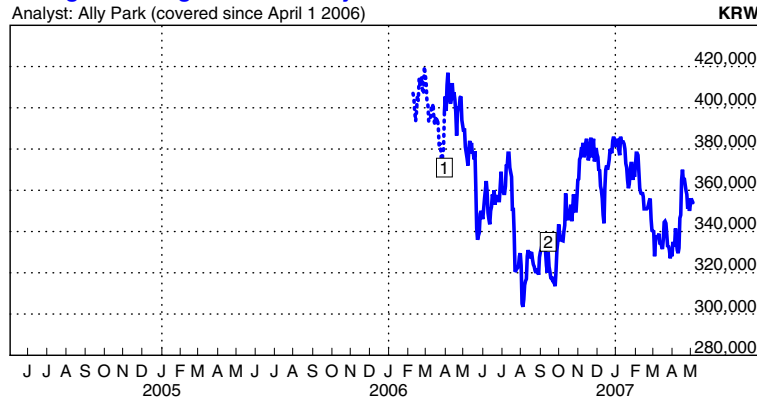
#	Date	Rating	Target Price	Closing Price
1:	4 Jun 04	*1L	290,000.00	192,500.00
2:	12 Jul 04	1L	*260,000.00	175,000.00
3:	6 Aug 04	*1H	*210,000.00	163,500.00
4:	31 Aug 05	*1M	*220,000.00	189,000.00
5:	18 Aug 06	*3M	*180,000.00	195,000.00
6:	1 Nov 06	3M	*205,000.00	213,500.00
7:	14 Mar 07	*2M	*210,000.00	195,500.00

*Indicates change.

— Covered
 Not covered

Lotte Shopping (023530.KS)
Ratings and Target Price History - Fundamental Research

Analyst: Ally Park (covered since April 1 2006)



#	Date	Rating	Target Price	Closing Price
1:	31 Mar 06	1M	460,000.00	398,000.00
2:	14 Sep 06	1M	*430,000.00	330,000.00

*Indicates change.

— Covered
 Not covered

Industrial Bank of Korea (024110.KS)
Ratings and Target Price History - Fundamental Research

Analyst: Ellen Choi, CFA (covered since May 12 2006)



#	Date	Rating	Target Price	Closing Price
1:	28 May 04	1M	*9,650.00	7,520.00
2:	5 Nov 04	1M	*8,900.00	7,550.00
3:	3 Dec 04	*3M	*7,940.00	7,430.00
4:	12 May 06	*1M	*23,000.00	17,900.00
5:	17 Oct 06	1M	*21,800.00	15,950.00
6:	27 Feb 07	1M	*27,000.00	19,350.00
7:	26 Apr 07	1M	*25,900.00	18,700.00

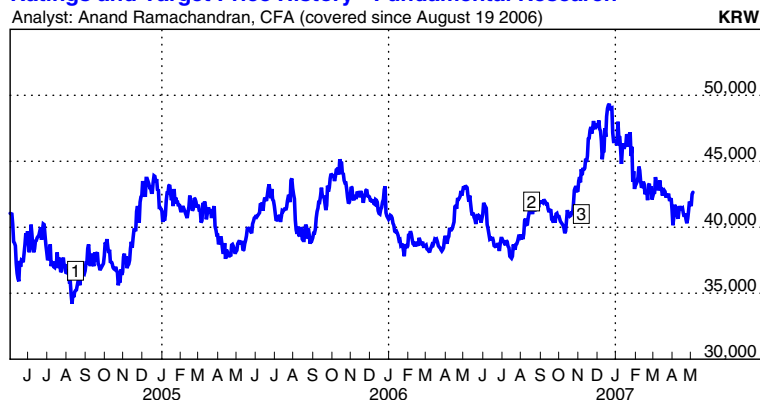
*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

KT Corp. (030200.KS)
Ratings and Target Price History - Fundamental Research

Analyst: Anand Ramachandran, CFA (covered since August 19 2006)



#	Date	Rating	Target Price	Closing Price
1:	17 Aug 04	2M	*39,000.00	35,200.00
2:	18 Aug 06	*2L	*40,500.00	41,300.00
3:	7 Nov 06	2L	*45,000.00	44,400.00

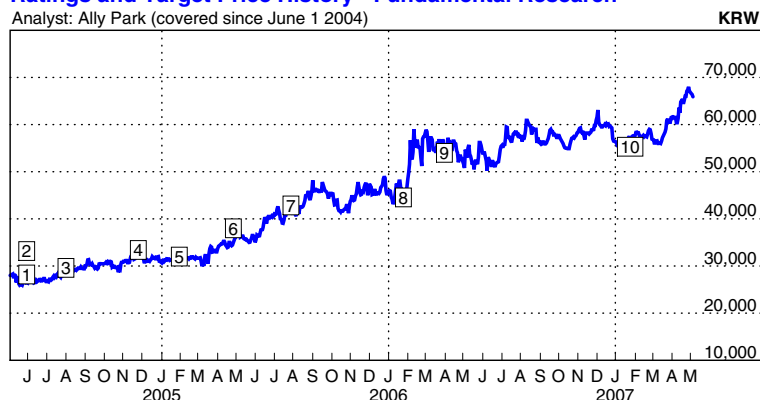
*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

KT&G (033780.KS)
Ratings and Target Price History - Fundamental Research

Analyst: Ally Park (covered since June 1 2004)



#	Date	Rating	Target Price	Closing Price
1:	31 May 04	1L	25,000.00	26,200.00
2:	31 May 04	1L	*30,000.00	26,200.00
3:	2 Aug 04	1L	*31,000.00	28,100.00
4:	25 Nov 04	1L	*35,000.00	32,800.00
5:	31 Jan 05	*2L	*33,000.00	31,500.00
6:	27 Apr 05	2L	*36,000.00	35,000.00
7:	28 Jul 05	2L	*43,000.00	42,550.00
8:	25 Jan 06	2L	*50,000.00	45,900.00
9:	31 Mar 06	2L	*58,000.00	54,800.00
10:	24 Jan 07	2L	*62,000.00	56,800.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

Doosan Heavy Industries & Construction (034020.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Brian Cho (covered since March 23 2007)



#	Date	Rating	Target Price	Closing Price
1:	22 Mar 07	1M	68,500.00	59,500.00
2:	2 May 07	1M	*87,000.00	71,500.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

LG.Philips LCD (034220.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Sean Kim (covered since January 26 2006)



#	Date	Rating	Target Price	Closing Price
1:	3 Sep 04	3H	38,000.00	33,500.00
2:	4 Oct 04	3H	*35,000.00	37,100.00
3:	11 Oct 04	3H	*33,000.00	36,000.00
4:	27 Oct 04	3H	*29,000.00	31,200.00
5:	6 Apr 05	*1H	*60,000.00	46,400.00
6:	21 Jun 06	1H	*44,000.00	28,500.00
7:	11 Jul 06	1H	*42,000.00	31,800.00
8:	13 Sep 06	*1M	42,000.00	35,100.00
9:	25 Sep 06	*3M	*25,000.00	32,000.00
10:	16 Jan 07	3M	*23,000.00	29,200.00
11:	12 Apr 07	3M	*31,000.00	35,650.00
12:	8 May 07	*2M	*44,000.00	41,000.00

*Indicates change.

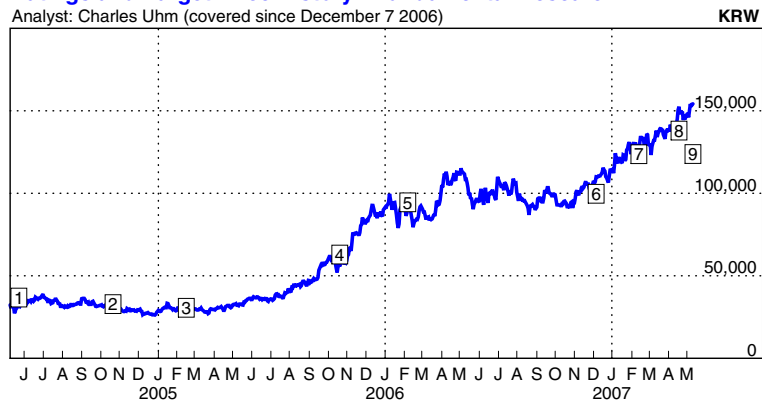
Chart current as of 8 May 2007

— Covered
 Not covered

NHN (035420.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Charles Uhm (covered since December 7 2006)



#	Date	Rating	Target Price	Closing Price
1:	24 May 04	*1M	*120,000.00	31,666.67
2:	21 Oct 04	1M	*110,000.00	28,500.00
3:	16 Feb 05	*2M	*104,000.00	30,200.00
4:	20 Oct 05	*1M	*235,000.00	55,566.67
5:	7 Feb 06	1M	*335,000.00	92,333.34
6:	6 Dec 06	1M	*129,000.00	110,000.00
7:	13 Feb 07	1M	*150,000.00	124,000.00
8:	18 Apr 07	1M	*182,000.00	152,500.00
9:	10 May 07	1M	*191,000.00	154,200.00

*Indicates change.

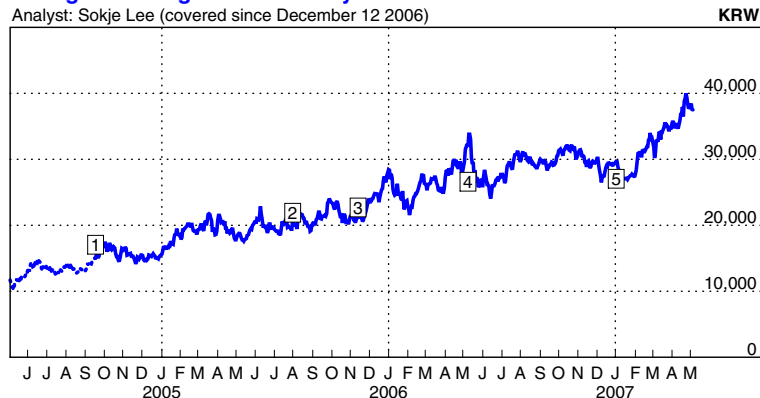
Chart current as of 10 May 2007

— Covered
 Not covered

Daewoo Shipbuilding & Marine Engineering (042660.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Sokje Lee (covered since December 12 2006)



#	Date	Rating	Target Price	Closing Price
1:	17 Sep 04	1H	19,400.00	15,050.00
2:	1 Aug 05	*2M	*22,900.00	20,900.00
3:	14 Nov 05	2M	*24,000.00	21,650.00
4:	9 May 06	*3M	*24,000.00	31,900.00
5:	2 Jan 07	*1M	*42,000.00	29,700.00

*Indicates change.

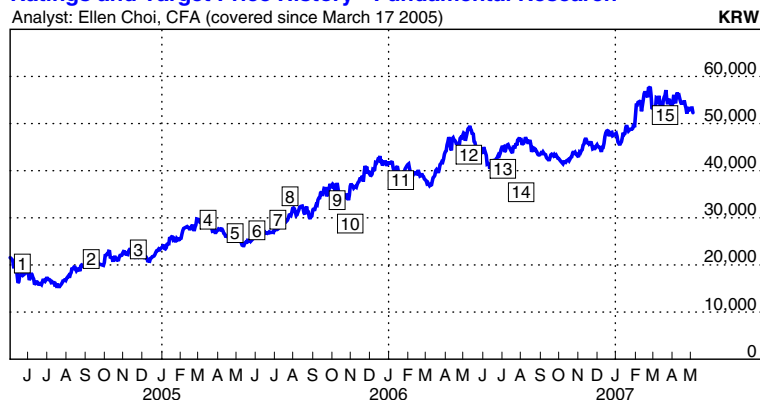
Chart current as of 5 May 2007

— Covered
 Not covered

Shinhan Financial (055550.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Ellen Choi, CFA (covered since March 17 2005)



#	Date	Rating	Target Price	Closing Price
1:	24 May 04	1M	*25,000.00	18,350.00
2:	10 Sep 04	1M	*26,000.00	20,150.00
3:	25 Nov 04	*1L	*26,000.00	22,600.00
4:	17 Mar 05	*2L	*32,200.00	27,900.00
5:	29 Apr 05	*2M	*30,000.00	25,750.00
6:	3 Jun 05	2M	*28,750.00	25,950.00
7:	7 Jul 05	2M	*30,300.00	27,600.00
8:	27 Jul 05	2M	*33,600.00	30,650.00
9:	11 Oct 05	2M	*39,000.00	37,400.00
10:	1 Nov 05	*2L	39,000.00	36,700.00
11:	20 Jan 06	2L	*41,500.00	38,500.00
12:	10 May 06	2L	*50,400.00	48,950.00
13:	4 Jul 06	*1L	*54,800.00	45,000.00
14:	2 Aug 06	1L	*55,000.00	46,550.00
15:	21 Mar 07	*2L	*61,000.00	56,000.00

*Indicates change.

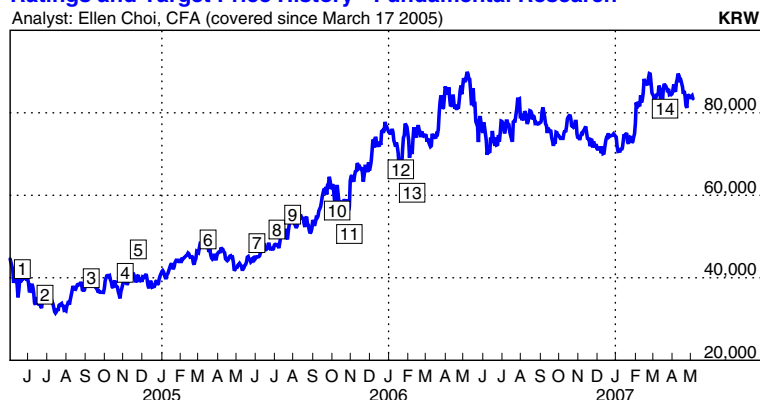
Chart current as of 5 May 2007

— Covered
 Not covered

Kookmin Bank (060000.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Ellen Choi, CFA (covered since March 17 2005)



#	Date	Rating	Target Price	Closing Price
1:	24 May 04	1M	*49,000.00	40,500.00
2:	29 Jun 04	1M	*47,500.00	35,850.00
3:	10 Sep 04	1M	*51,500.00	38,600.00
4:	4 Nov 04	1M	*49,000.00	39,150.00
5:	25 Nov 04	1M	*47,500.00	40,650.00
6:	17 Mar 05	*2L	*52,700.00	47,200.00
7:	3 Jun 05	2L	*49,200.00	45,100.00
8:	6 Jul 05	2L	*51,400.00	48,050.00
9:	31 Jul 05	2L	*59,200.00	54,100.00
10:	11 Oct 05	2L	*66,500.00	62,500.00
11:	31 Oct 05	*1L	*70,000.00	57,300.00
12:	20 Jan 06	1L	*80,000.00	66,300.00
13:	8 Feb 06	1L	*82,000.00	70,000.00
14:	21 Mar 07	*2L	*93,000.00	86,700.00

*Indicates change.

Chart current as of 5 May 2007

— Covered
 Not covered

LGE (066570.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Jay Choi (covered since June 1 2004)



#	Date	Rating	Target Price	Closing Price
1:	31 May 04	**1M	*88,000.00	65,700.00
2:	6 Jul 04	1M	*80,000.00	51,300.00
3:	6 Sep 04	1M	*74,000.00	57,300.00
4:	20 Oct 04	1M	*78,000.00	64,000.00
5:	20 Dec 04	1M	*74,000.00	62,200.00
6:	17 Feb 05	1M	*87,000.00	75,300.00
7:	21 Mar 05	1M	*81,000.00	67,500.00
8:	5 Jul 05	*1L	81,000.00	66,500.00
9:	29 Sep 05	1L	*85,000.00	68,600.00
10:	8 Dec 05	1L	*95,000.00	85,300.00
11:	17 Jan 06	*2L	*88,000.00	81,000.00
12:	21 Mar 06	2L	*85,000.00	74,800.00
13:	4 Jun 06	2L	*76,000.00	68,100.00
14:	19 Jun 06	2L	*63,000.00	56,000.00
15:	21 Aug 06	2L	*66,000.00	64,000.00
16:	17 Oct 06	2L	*63,000.00	59,500.00
17:	13 Dec 06	2L	*57,000.00	51,500.00
18:	23 Jan 07	2L	*56,000.00	53,000.00
19:	29 Mar 07	*1L	*73,000.00	62,500.00

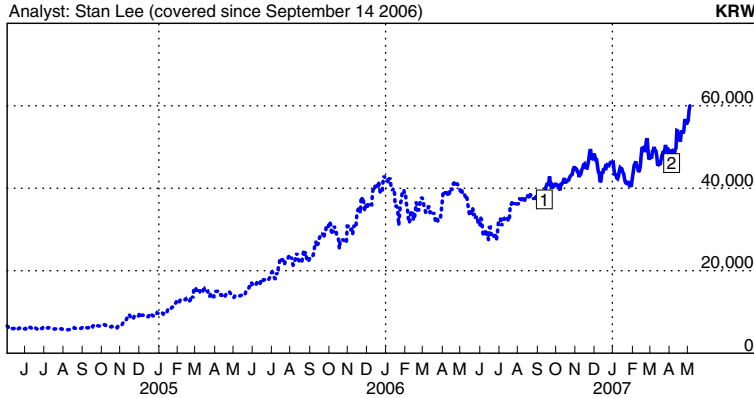
*Indicates change.

— Covered
 Not covered

Korea Investment Holdings (071050.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Stan Lee (covered since September 14 2006)



#	Date	Rating	Target Price	Closing Price
1:	13 Sep 06	1H	54,400.00	38,100.00
2:	5 Apr 07	*2M	*53,000.00	49,100.00

*Indicates change.

— Covered
 Not covered

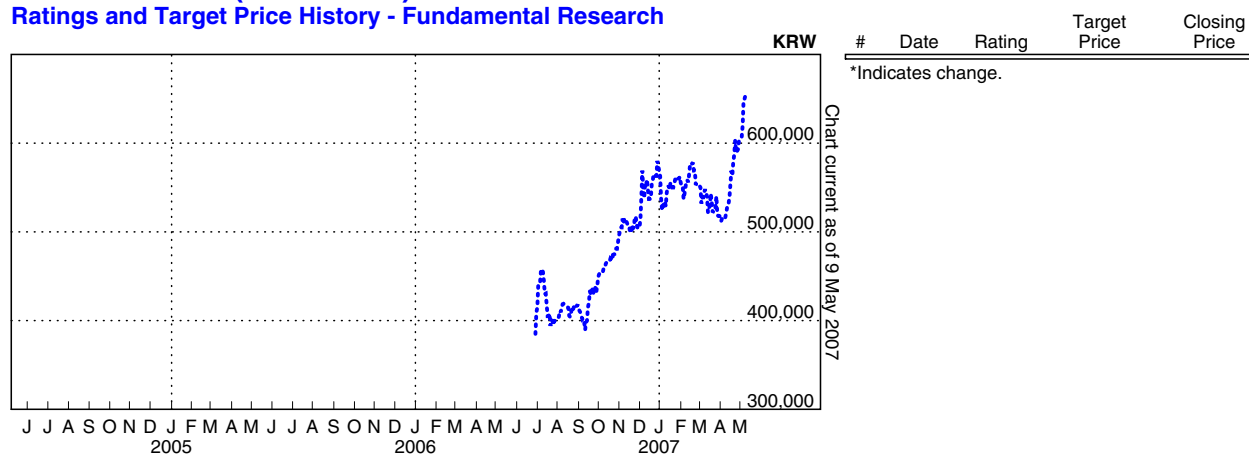
11 May 2007

Hana Financial Group (086790.KS)**Ratings and Target Price History - Fundamental Research**

Analyst: Ellen Choi, CFA (covered since March 17 2005)



— Covered
 Not covered

Amore Pacific (090430.KS)**Ratings and Target Price History - Fundamental Research**

— Covered
 Not covered

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CGM Korea is acting as a treasury stock agent for NHN Corp for the period from 23 Apr 07 to 22 Jul 07.

Citigroup Global Markets Inc. is acting as an advisor to CNAC's proposed disposal of its stake in Dragonair.

Citigroup Global Markets Inc. is acting as buy-side advisor in the purchase of PCCW shares.

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Asia Pacific Radar Screen

11 May 2007

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Beverages -- Australia/New Zealand (1)	0%	0%	100%
<i>% of companies in each rating category that are investment banking clients</i>	0%	0%	100%
Biotechnology -- Australia/New Zealand (1)	100%	0%	0%
<i>% of companies in each rating category that are investment banking clients</i>	0%	0%	0%
Building Products -- Australia/New Zealand (7)	29%	71%	0%
<i>% of companies in each rating category that are investment banking clients</i>	0%	20%	0%
Chemicals -- Australia/New Zealand (3)	33%	67%	0%
<i>% of companies in each rating category that are investment banking clients</i>	100%	100%	0%
China -- Asia Pacific (88)	72%	15%	14%
<i>% of companies in each rating category that are investment banking clients</i>	44%	46%	42%
Containers & Packaging -- Australia/New Zealand (1)	0%	0%	100%
<i>% of companies in each rating category that are investment banking clients</i>	0%	0%	100%
Diversified and Speciality Finance -- Australia/New Zealand (7)	43%	57%	0%
<i>% of companies in each rating category that are investment banking clients</i>	67%	25%	0%
Electronics Manufacturing Services -- North America (15)	20%	60%	20%
<i>% of companies in each rating category that are investment banking clients</i>	100%	33%	33%
Exploration & Production -- Australia/New Zealand (4)	75%	25%	0%
<i>% of companies in each rating category that are investment banking clients</i>	33%	0%	0%
Gaming -- Australia/New Zealand (5)	0%	100%	0%
<i>% of companies in each rating category that are investment banking clients</i>	0%	0%	0%
Health Care Services -- Australia/New Zealand (2)	50%	50%	0%
<i>% of companies in each rating category that are investment banking clients</i>	0%	0%	0%
Hong Kong -- Asia Pacific (99)	58%	13%	29%
<i>% of companies in each rating category that are investment banking clients</i>	42%	38%	38%
India -- Asia Pacific (130)	58%	14%	28%
<i>% of companies in each rating category that are investment banking clients</i>	42%	50%	42%
Indonesia -- Asia Pacific (22)	50%	9%	41%
<i>% of companies in each rating category that are investment banking clients</i>	64%	100%	22%
Infrastructure -- Australia/New Zealand (8)	13%	88%	0%
<i>% of companies in each rating category that are investment banking clients</i>	100%	57%	0%
Insurance--All -- Australia/New Zealand (5)	20%	80%	0%
<i>% of companies in each rating category that are investment banking clients</i>	100%	25%	0%
Malaysia -- Asia Pacific (40)	68%	5%	28%
<i>% of companies in each rating category that are investment banking clients</i>	22%	0%	18%
Metals & Mining -- Australia/New Zealand (7)	71%	14%	14%
<i>% of companies in each rating category that are investment banking clients</i>	20%	0%	0%
Metals--Steel -- Australia/New Zealand (4)	0%	75%	25%
<i>% of companies in each rating category that are investment banking clients</i>	0%	0%	0%
Mining & Precious Metals -- Australia/New Zealand (2)	50%	0%	50%
<i>% of companies in each rating category that are investment banking clients</i>	0%	0%	0%
Mining--Diversified -- Australia/New Zealand (4)	75%	25%	0%
<i>% of companies in each rating category that are investment banking clients</i>	33%	0%	0%
Non-Ferrous Metals -- Australia/New Zealand (2)	50%	50%	0%
<i>% of companies in each rating category that are investment banking clients</i>	0%	0%	0%
Precious Metals -- Australia/New Zealand (2)	50%	50%	0%
<i>% of companies in each rating category that are investment banking clients</i>	0%	0%	0%
Real Estate Investment Trusts -- Australia/New Zealand (22)	23%	64%	14%
<i>% of companies in each rating category that are investment banking clients</i>	80%	29%	33%
Retailing--Supermarkets -- Australia/New Zealand (2)	50%	50%	0%
<i>% of companies in each rating category that are investment banking clients</i>	0%	100%	0%
Singapore -- Asia Pacific (48)	50%	17%	33%
<i>% of companies in each rating category that are investment banking clients</i>	54%	25%	19%
South Korea -- Asia Pacific (75)	48%	27%	25%
<i>% of companies in each rating category that are investment banking clients</i>	14%	25%	5%
Taiwan -- Asia Pacific (91)	66%	20%	14%
<i>% of companies in each rating category that are investment banking clients</i>	17%	6%	23%
Telecommunications Services -- Australia/New Zealand (4)	25%	75%	0%
<i>% of companies in each rating category that are investment banking clients</i>	0%	100%	0%
Thailand -- Asia Pacific (41)	49%	20%	32%
<i>% of companies in each rating category that are investment banking clients</i>	20%	25%	23%

Asia Pacific Radar Screen

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Transportation--General -- Australia/New Zealand (2)	50%	50%	0%
<i>% of companies in each rating category that are investment banking clients</i>	0%	0%	0%
Utilities -- Australia/New Zealand (12)	50%	25%	25%
<i>% of companies in each rating category that are investment banking clients</i>	67%	0%	33%
Citigroup Investment Research Quantitative World Radar Screen Model Coverage (6249)	32%	40%	28%
<i>% of companies in each rating category that are investment banking clients</i>	30%	25%	23%
Citigroup Investment Research Quantitative Decision Tree Model Coverage (330)	48%	0%	52%
<i>% of companies in each rating category that are investment banking clients</i>	47%	0%	50%
Citigroup Investment Research Quantitative European Value & Momentum Screen (602)	30%	41%	30%
<i>% of companies in each rating category that are investment banking clients</i>	51%	40%	35%
Citigroup Investment Research Asia Quantitative Radar Screen Model Coverage (1861)	20%	60%	20%
<i>% of companies in each rating category that are investment banking clients</i>	23%	19%	17%
Citigroup Investment Research Quant Emerging Markets Radar Screen Model Coverage (1252)	20%	60%	20%
<i>% of companies in each rating category that are investment banking clients</i>	27%	26%	31%
Citigroup Investment Research Australia Quantitative Top 100 Model Coverage (99)	29%	40%	30%
<i>% of companies in each rating category that are investment banking clients</i>	41%	43%	40%
Citigroup Investment Research Australia Quantitative Bottom 200 Model Coverage (168)	30%	40%	30%
<i>% of companies in each rating category that are investment banking clients</i>	8%	10%	6%
Citigroup Investment Research Australia Quantitative Scoring Stocks Model Coverage (10)	50%	0%	50%
<i>% of companies in each rating category that are investment banking clients</i>	40%	0%	20%

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Citigroup Investment Research Asia Quantitative Radar Screen and Emerging Markets Radar Screen model recommendations are based on a regionally consistent framework to measure relative value and momentum for a large number of stocks across regional developed and emerging markets. Relative value and momentum rankings are equally weighted to produce a global attractiveness score for each stock. The scores are then ranked and put into quintiles. A stock with a quintile rating of 1 denotes an attractiveness score in the top 20% of the universe (most attractive). A stock with a quintile rating of 5 denotes an attractiveness score in the bottom 20% of the universe (least attractive).

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