

INDIA

Bank of India

1 May 2008

BOI IN **Outperform**

Stock price as of 30 Apr 08	Rs	342.65
12-month target	Rs	466.00
Upside/downside	%	+36.0
Valuation	Rs	466.00
- Gordon growth methodology		

GICS sector		banks
Market cap	Rs m	167,008
30-day avg turnover	US\$m	4.8
Market cap	US\$m	4,168
Number shares on issue	m	487.4

Investment fundamentals

Year end 31 Mar		2007A	2008E	2009E	2010E
Net interest inc	m	34,405	42,879	55,119	65,232
Non interest inc	m	15,630	22,465	26,102	31,657
Underlying profit	m	23,950	38,763	52,601	65,538
PBT	m	15,330	30,673	40,154	51,014
PBT Growth	%	67.4	100.1	30.9	27.0
Adjusted profit	m	11,230	21,722	28,911	35,710
EPS adj	Rs	23.01	41.31	54.98	67.91
EPS adj growth	%	60.1	79.6	33.1	23.5
PE adj	x	14.9	8.3	6.2	5.0
Total DPS	Rs	3.66	5.00	6.00	7.00
Total div yield	%	1.1	1.5	1.8	2.0
ROA	%	0.9	1.4	1.5	1.5
ROE	%	21.2	29.0	27.5	26.7
Equity to assets	%	4.1	5.2	5.4	5.7
Price/book	x	2.9	2.0	1.5	1.2

BOI IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, April 2008 (all figures in INR unless noted)

Analysts

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Solid loan growth and asset quality

Event

- Bank of India (BOI) reported 4Q FY3/08 net profit of Rs7.6bn, up 69% YoY. The results were driven by strong loan growth, improving asset quality and flat operating costs.

Impact

- Loan growth higher than expected.** Loan growth was 32% YoY, significantly exceeding our estimate of 26% growth. The chief contributor to the growth was the corporate loan book, which made up 44% of the loan book and showed a strong growth of 47% YoY. Management has guided for lower loan growth of 20–22% in FY3/09, but we believe that its comfortable capital position (capital adequacy ratio of 13.0%) makes it well suited to take advantage of any one-off opportunities that may come its way and hence provide the upside to these growth estimates. Net interest margins increased by 10bp YoY to 3.24% in 4Q08.
- Ever-improving asset quality.** Gross NPA ratio declined by 20bp QoQ to 1.7% and net NPA ratio by 10bp QoQ to 0.5%. Gross NPA volumes fell 8% YoY and 2% QoQ. Provisions decreased 6% YoY on improved asset quality, even as provision coverage improved 11% YoY to 81% in the quarter. Income from the recovery of written-off assets also showed significant traction, growing by 12% YoY and 72% over 3Q FY3/08.
- Operating costs were flat YoY.** Flat operating costs despite strong balance sheet growth provided a positive surprise, with cost/asset declining by 36bp YoY to 1.47% in the quarter. The cost/asset ratio is the lowest among the banks in our coverage. Opex grew 1% YoY and was down 6.5% QoQ. The flat opex was driven by lower employee cost, which declined by 8% QoQ and 8% YoY, while other operating costs grew slower than expected, underlining management's success in controlling costs. Going forward, we expect cost/asset to remain flat.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs466.00 based on a Gordon growth methodology.
- Catalyst: Strong loan growth and margin expansion in 1Q FY3/09E.

Action and recommendation

- The strong operating results were in line with our positive view on the bank. Bank of India is our top pick among the public sector banks on account of its outstanding return ratios, which are constantly improving. We maintain our Outperform on the stock with a target price of Rs466, for potential upside of 36%. The stock is currently trading at attractive valuation multiples of 5.4x FY3/09E earnings and 1.5x FY3/10E book.

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

Fig 1 BOI – 4Q FY3/08 results

(Rs m)	4Q07	4Q08	YoY	3Q08	QoQ	FY07	FY08E	YoY
Interest on Advances	18,247	26,221	43.7%	23,588	11.2%	63,975	92,751	45.9%
Interest on Investments	6,302	7,311	16.0%	7,161	2.1%	24,601	26,390	6.3%
Other interest	1,276	1,485	16.4%	762	94.9%	3,227	4,411	16.4%
Interest income	25,825	35,017	35.6%	31,511	11.1%	91,803	123,552	34.3%
Interest expenses	16,145	22,848	41.5%	20,716	10.3%	57,399	81,260	40.1%
Net interest income	9,680	12,169	25.7%	10,795	12.7%	34,405	42,293	24.6%
Non-interest income	5,768	6,533	13.3%	5,541	17.9%	15,630	21,169	43.7%
Operating expenses	6,495	6,579	1.3%	6,622	-0.7%	26,084	26,450	1.9%
Pre prov profit	8,953	12,123	35.4%	9,714	24.8%	23,950	37,012	61.8%
Provisions	3,063	2,866	-6.4%	2,314	23.9%	8,620	10,165	-6.2%
Profit before tax	5,890	9,257	57.2%	7,400	25.1%	15,330	26,847	100.1%
Provision for tax	1,416	1,686	19.0%	2,281	-26.1%	4,100	6,753	118.3%
Profit after tax	4,472	7,571	69.3%	5,119	47.9%	11,230	20,094	93.4%
NII / GII	37.5%	34.8%				37.5%	34.2%	
Cost - Income	42.0%	35.2%				52.1%	41.7%	
Prov / PPP	34.2%	23.6%				36.0%	27.5%	
Tax rate	24.0%	18.2%				26.7%	25.2%	

Source: Company data, Macquarie Research, May 2008

Fig 2 BOI – balance sheet

(Rs m)	4Q07	4Q08	YoY	3Q08	QoQ	FY07	FY08E	YoY
Deposits	1,198,817	1,500,120	25.1%	1,358,350	10.4%	1,198,817	1,500,120	25.1%
Loans	867,910	1,147,930	32.3%	1,036,570	10.7%	867,910	1,147,930	32.3%
Agriculture	106,640	131,580	23.4%			106,640	131,580	23.4%
SME	162,110	204,000	25.8%			162,110	204,000	25.8%
Retail	174,270	193,780	11.2%			174,270	193,780	11.2%
Corporate	341,270	502,910	47.4%			341,270	502,910	47.4%

Source: Company data, Macquarie Research, May 2008

Valuations

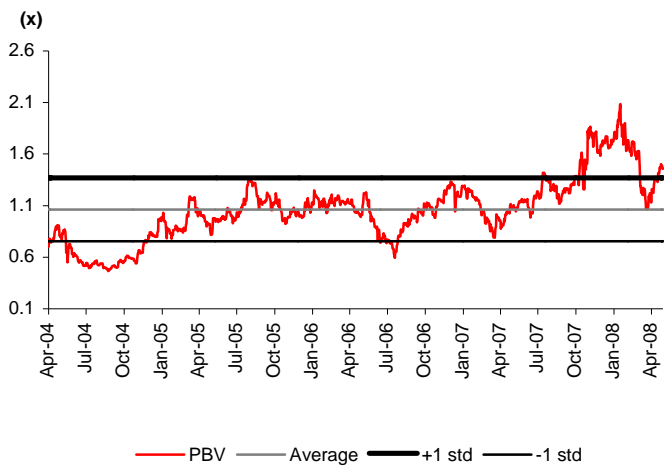
We value BOI based on a Gordon growth model. The key assumptions are given below.

Fig 3 BOI – key assumptions

COE	14.12%
Growth	5.00%
ROE FY10E	26.7%
Implied P/B	2.38
BV FY09E	224
Fair value of firm	534
PV of firm	456
PV of Dividends	10
Final Target price	466

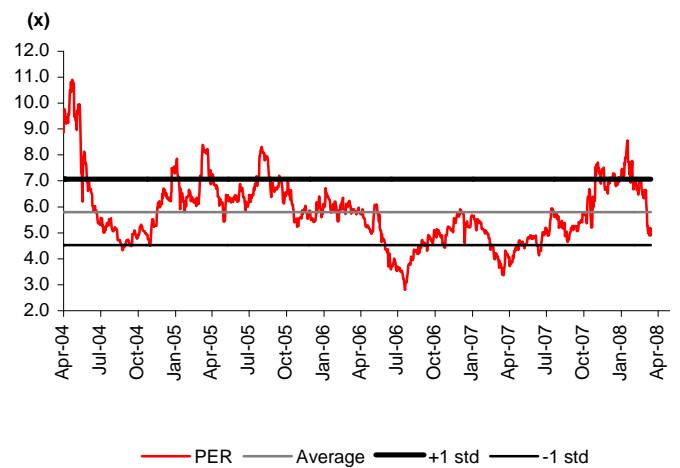
Source: Macquarie Research, May 2008

Fig 4 BOI – 1-yr forward PBV



Source: Bloomberg, Macquarie Research, May 2008

Fig 5 BOI – 1-yr forward PER



Source: Bloomberg, Macquarie Research, May 2008

Bank of India (BOI IN, Outperform, Target price: Rs466.00)

Growth rates					Profit & Loss						
	2007A	2008E	2009E	2010E		2007A	2008E	2009E	2010E		
Income Growth	%	31.1	30.6	24.3	19.3	Net Interest Income	m	34,405	42,879	55,119	65,232
Cost Growth	%	23.3	1.9	7.7	9.5	+ Loan Fees	m	6,131	8,890	12,002	16,202
Pre-Prov Profit Growth	%	40.8	61.8	35.7	24.6	+ Trading Income	m	4,450	7,012	5,896	5,609
PBT Growth	%	67.4	100.1	30.9	27.0	+ Insurance Income	m	0	0	0	0
Loan Growth	%	30.3	25.5	22.5	21.5	+ Other Income	m	5,049	6,563	8,204	9,845
Ave Int Earning Assets	%	27.2	25.6	23.1	20.6	Non Interest Income	m	15,630	22,465	26,102	31,657
						Total Operating Inc	m	50,034	65,344	81,220	96,889
Valuation data		2007A	2008E	2009E	2010E	+ Staff expenses	m	16,140	16,336	17,236	18,681
P/E (rep)	x	14.9	8.3	6.2	5.0	+ Other expenses	m	9,944	10,245	11,383	12,669
P/E (adj)	x	14.9	8.3	6.2	5.0	Total Operating Exp	m	26,084	26,581	28,619	31,350
P/B (wgted)	x	2.9	2.0	1.5	1.2	Pre-Provision Profit	m	23,950	38,763	52,601	65,538
P/TB (wgted)	x	2.9	2.0	1.5	1.2	Loan Provisions	m	8,620	8,090	12,447	14,525
Dividend yield	%	1.1	1.5	1.8	2.0	Post Provision Profit	m	15,330	30,673	40,154	51,014
Balance Sheet		2007A	2008E	2009E	2010E	Other Profit	m	0	0	0	0
Cash & Equivalent	m	3,246	3,868	4,678	5,547	- Amortisation	m	0	0	0	0
Net Loans to Customer	m	849,359	1,065,945	1,305,783	1,586,527	- Non Recurring Items	m	0	0	0	0
Other Interest Earning Assets	m	525,737	660,882	819,297	976,350	- Associates	m	0	0	0	0
Other Assets	m	36,533	41,732	48,934	56,830	Pre-Tax Profit	m	15,330	30,673	40,154	51,014
Total Assets	m	1,414,875	1,772,427	2,178,692	2,625,254	- Taxation	m	4,100	8,950	11,243	15,304
Customer Deposits	m	1,198,817	1,495,368	1,867,440	2,267,793	Net Profit After Tax	m	11,230	21,722	28,911	35,710
Other Int Bearing Liab	m	113,798	131,366	128,934	131,502	- Minority Interests	m	0	0	0	0
Other Liabilities	m	44,801	53,386	64,578	76,565	Reported Profit	m	11,230	21,722	28,911	35,710
Total Liabilities	m	1,357,416	1,680,121	2,060,952	2,475,861	Adjusted Profit	m	11,230	21,722	28,911	35,710
Ordinary Equity	m	4,881	5,258	5,258	5,258	Attributable Profit	m	11,230	21,722	28,911	35,710
Retained Earnings	m	0	0	0	0	EPS (rep)		23.01	41.31	54.98	67.91
Reserves	m	52,578	87,048	112,482	144,135	EPS growth yoy (rep)	%	60.1	79.6	33.1	23.5
Minority Interests	m	0	0	0	0	EPS (adj)		23.01	41.31	54.98	67.91
Total S/H's Funds	m	57,459	92,306	117,740	149,394	EPS growth yoy (adj)	%	60.1	79.6	33.1	23.5
						DPS		3.66	5.00	6.00	7.00
						Payout ratio	%	15.9	12.1	10.9	10.3
						Book Value p.s (wgted)		117.7	175.5	223.9	284.1
						Tangible Book Value p.s (wgted)		117.7	175.5	223.9	284.1
						Weighted average shares	m	488	526	526	526
						Key Ratios		2007A	2008E	2009E	2010E
						Interest Spread	%	-43.76	-54.07	-73.02	-90.96
						Net Interest Margin	%	2.50	2.48	2.59	2.55
						Non Int Inc / Total Inc	%	31.2	34.4	32.1	32.7
						Cost to Income	%	52.1	40.7	35.2	32.4
						Cost to Assets	%	1.84	1.50	1.31	1.19
						Provisions / Loans	%	1.00	0.75	0.94	0.90
						Tax Rate	%	26.7	29.2	28.0	30.0
						Loan Deposit Ratio (LDR)	%	70.8	71.3	69.9	70.0
						NPLs	%	0.73	0.93	0.93	0.96
						Reserve Cover	%	227.0	164.4	184.0	195.7
						Tier 1 Capital Ratio	%	nmf	nmf	nmf	nmf
						Total Capital Ratio	%	nmf	nmf	nmf	nmf
						Equity to Assets	%	4.1	5.2	5.4	5.7
						ROA (ave)	%	0.89	1.36	1.46	1.49
						ROE (ave)	%	21.2	29.0	27.5	26.7
						ROTE (ave)	%	21.2	29.0	27.5	26.7

All figures in INR unless noted.

Source: Macquarie Research, April 2008

Fig 6 Banks valuation snapshot

Ticker	Price (Rs)	Mkt cap		ROE (%)			PE (x)			PB (x)			Share price performance (%)						Target price		
		US\$m	Rs m	2008E	2009E	2010E	2008E	2009E	2010E	2008E	2009E	2010E	1 DAY	5 DAY	1M	3M	6M	12M	(Rs)	upside	
Private banks																					
HDFC Bank	HDFCB IN	1,524	13,335	540,323	16.4	18.7	21.6	39.2	23.6	16.4	4.8	4.0	3.1	-1.5	5.5	14.5	-2.9	-7.8	48.8	2,195	44%
ICICI Bank	ICICIBC IN	880	23,772	963,234	11.7	12.0	14.3	23.5	16.9	13.0	2.1	1.9	1.8	-2.5	1.7	14.3	-23.3	-29.9	1.6	1,266	44%
Kotak	KMB IN	792	6,733	272,840	22.0	20.9	22.3	27.2	20.0	15.0	4.8	3.7	3.1	0.1	3.9	26.5	-23.0	-20.9	45.7	1,189	50%
Axis Bank	AXSB IN	924	8,153	330,363	16.8	14.9	18.9	32.5	24.3	16.9	3.9	3.4	3.0	-2.3	2.9	16.9	-17.6	0.7	97.3	1,117	21%
HDFC Corporation	HDFC IN	2,800	19,624	795,152	25.3	24.4	26.0	31.0	27.5	22.0	7.3	6.2	5.3	-3.1	9.2	17.7	-1.4	1.0	68.0	3,573	28%
IDFC	IDFC IN	178	5,691	230,579	18.7	18.4	20.2	27.4	19.5	14.8	4.0	3.4	2.9	3.2	3.4	18.0	-10.4	-7.7	85.5	234	31%
Reliance Capital	RCFT IN	1,509	9,145	370,574	17.0	22.2	22.8	38.9	24.8	19.8	6.1	5.0	4.1	0.1	7.3	22.8	-19.7	-29.0	111.7	2,724	81%
State owned banks																					
Bank of Baroda	BOB IN	315	2,835	114,872	13.2	14.1	13.7	9.6	8.1	7.5	1.2	1.1	1.0	-0.1	2.7	11.3	-19.0	-8.1	33.6	244	-23%
Bank of India	BOI IN	342	4,437	179,767	29.0	27.5	26.7	8.3	6.2	5.0	1.9	1.5	1.2	2.7	2.8	35.2	-3.0	-4.2	77.9	466	36%
IDBI	IDBI IN	104	1,867	75,632	11.2	12.4	13.6	10.3	8.4	6.9	1.1	1.0	0.9	-1.5	-0.4	17.1	-6.9	-34.9	23.5	93	-11%
PNB	PNB IN	550	4,283	173,543	18.9	21.1	23.5	8.4	6.4	4.8	1.5	1.2	1.0	-2.6	1.4	7.9	-14.8	4.8	10.2	759	38%
SBI	SBIN IN	1,775	27,656	1,120,638	15.1	14.6	15.4	13.7	10.8	9.1	1.7	1.5	1.3	-1.2	4.6	10.9	-18.1	-9.1	70.7	1,596	-10%
Syndicate Bank	SNDB IN	75	960	38,913	23.2	20.3	20.3	5.0	4.4	3.8	1.0	0.8	0.7	-2.7	-2.2	-0.5	-18.9	-16.6	1.0	127	70%
Union Bank	UNBK IN	160	1,997	80,920	23.9	22.6	22.9	6.4	5.6	4.5	1.4	1.2	0.9	-2.3	-0.9	13.8	-15.1	-8.0	50.4	227	42%
Vijaya Bank	VJYBK IN	52	561	22,738	22.0	21.8	21.5	5.1	4.4	3.8	1.0	0.9	0.7	-2.4	-3.2	5.9	-20.4	-14.9	5.9	92	75%

Source: Bloomberg, Macquarie Research, May 2008

Asia banks price and recommendation tracker

	Bloomberg code	Price (lcy)	Absolute performance (%)				Relative to local index (%)				Daily TO (lcy m) (3MMA)	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
China												
Bank of China	3988 HK	3.94	19.0	24.6	-21.9	4.5	5.0	12.9	-5.4	12.3	1,284.4	Outperform
Bank of Communications	3328 HK	11.46	24.8	31.1	-19.1	4.2	10.1	18.8	-2.0	12.0	845.9	Neutral
China Citic Bank	998 HK	5.22	24.8	14.8	-18.1	4.9	10.2	4.0	-0.7	12.7	165.4	Outperform
China Construction Bank	939 HK	7.05	20.5	29.9	-19.6	5.9	6.4	17.7	-2.6	13.8	2,110.4	Outperform
China Everbright	165 HK	18.94	26.5	20.9	-44.1	-22.5	11.8	9.7	-32.2	-16.6	240.7	Outperform
China Merchants Bank	3968 HK	32.45	20.6	19.9	-17.6	2.0	6.5	8.7	-0.2	9.7	1,022.1	Outperform
ICBC	1398 HK	6.18	13.1	32.4	-16.3	9.5	0.0	20.2	1.6	17.8	2,277.1	Outperform
Hong Kong												
Bank of China-HK	2388 HK	20.00	8.3	5.4	-6.7	-7.1	-4.4	-4.5	13.1	-0.2	391.3	Outperform
Bank of East Asia	23 HK	44.05	13.7	0.3	-15.1	-17.0	0.4	-9.1	2.8	-10.8	289.9	Outperform
Dah Sing Financial	440 HK	58.10	13.8	-5.4	-21.0	-24.6	0.5	-14.2	-4.3	-19.0	17.1	Outperform
Hang Seng	11 HK	155.90	10.8	1.9	-0.7	-3.0	-2.2	-7.7	20.3	4.3	495.0	Neutral
Wing Hang	302 HK	102.20	-11.2	4.6	15.9	-9.9	-21.6	-5.2	40.4	-3.2	37.2	Neutral
Wing Lung Bank	96 HK	142.80	2.0	58.2	72.8	44.9	-10.0	43.3	109.3	55.7	70.0	Neutral
Hong Kong Exchange	388 HK	161.80	19.7	-0.6	-37.6	-27.7	5.7	-9.9	-24.4	-22.3	1,873.7	Outperform
HSBC	5 HK	134.40	6.9	17.3	-10.5	3.0	-5.6	6.3	8.4	10.6	3,093.7	Outperform
Standard Chartered	2888 HK	278.00	3.2	9.3	-4.9	-5.2	-8.9	-0.9	15.2	1.8	40.0	Outperform
India												
Bank of Baroda	BOB IN	314.80	11.4	-18.9	-8.0	-31.3	0.3	-17.6	5.0	-19.8	263.3	Underperform
Bank of India	BOI IN	332.90	31.6	-5.5	-6.7	-8.9	18.5	-4.1	6.5	6.4	780.7	Outperform
HDFC	HDFC IN	2,881.45	21.4	1.8	4.2	0.4	9.3	3.3	19.0	17.2	2,225.5	Outperform
HDFC Bank	HDFCB IN	1,547.50	16.3	-1.4	-6.4	-10.5	4.7	0.1	6.9	4.5	1,199.2	Outperform
ICICI Bank	ICICIBC IN	901.30	17.3	-21.3	-28.0	-27.1	5.6	-20.1	-17.8	-14.9	4,997.3	Outperform
IDBI	IDBI IN	105.90	18.9	-5.5	-33.9	-35.9	7.0	-4.0	-24.6	-25.1	560.6	Underperform
IDFC	IDFC IN	172.70	14.4	-13.2	-10.5	-24.4	3.0	-11.8	2.1	-11.8	1,142.4	Outperform
Kotak Mahindra Bank	KMB IN	791.35	26.4	-23.1	-21.0	-39.0	13.7	-21.9	-9.8	-28.8	1,093.7	Outperform
Punjab National Bank	PNB IN	564.80	10.7	-12.6	7.6	-15.0	-0.3	-11.2	22.9	-0.7	407.2	Outperform
Reliance Capital	RCFT IN	1,505.65	22.6	-19.8	-29.1	-41.8	10.4	-18.6	-19.1	-32.0	6,865.3	Outperform
State Bank of India	SBIN IN	1,793.50	12.2	-17.2	-8.0	-19.7	1.0	-15.9	5.0	-6.3	2,643.9	Neutral
Syndicate Bank	SNDB IN	76.70	2.3	-16.6	-14.2	-33.5	-7.9	-15.3	-2.1	-22.4	96.1	Outperform
Union Bank of India	UNBK IN	163.40	16.5	-13.1	-5.8	-20.4	4.9	-11.8	7.5	-7.1	169.9	Outperform
Axis Bank	AXSB IN	944.30	19.7	-15.6	3.1	-2.6	7.8	-14.3	17.7	13.8	1,314.0	Outperform
Vijaya Bank	VJYBK IN	53.70	8.5	-18.4	-12.7	-37.1	-2.3	-17.2	-0.4	-26.6	133.8	Outperform
Indonesia												
Bank Central Asia	BBCA IJ	2,925	-10.8	-18.3	-20.5	-20.5	-4.7	-6.4	-8.4	-4.8	90,007.4	Outperform
Bank Danamon	BDMN IJ	5,750	-18.1	-21.5	-34.7	-29.4	-12.6	-10.1	-24.7	-15.4	33,655.0	Outperform
Bank Int'l Indonesia	BNII IJ	460	-2.2	51.7	75.0	59.6	4.5	73.8	101.8	91.2	96,481.1	Neutral
Bank Mandiri	BMRI IJ	2,825	-9.5	-14.3	-24.5	-18.6	-3.4	-1.8	-12.9	-2.5	136,659.5	Outperform
Bank Niaga	BNGA IJ	670	-9.3	-4.2	-20.9	-24.4	-3.2	9.8	-8.8	-9.5	27,330.5	Outperform
Bank Panin	PNBN IJ	590	-9.4	-4.9	-20.5	-14.7	-3.2	9.0	-8.4	2.2	5,900.9	Outperform
Bank Rakyat Indonesia	BBRI IJ	5,850	-7.1	-16.4	-24.5	-20.9	-0.9	-4.2	-13.0	-5.3	83,799.5	Outperform
Korea												
Daegu Bank	005270 KS	15,900	19.9	16.4	0.9	2.6	12.4	4.1	14.7	7.1	6,721.1	Outperform
Hana Financial Group	086790 KS	45,000	11.1	-2.2	-0.7	-10.7	4.2	-12.5	12.9	-6.8	41,337.5	Outperform
Industrial Bank of Korea	024110 KS	18,700	30.8	10.7	4.4	8.5	22.7	-1.0	18.6	13.3	28,739.6	Outperform
Kookmin Bank	060000 KS	69,200	26.0	12.6	-4.6	1.2	18.1	0.6	8.3	5.6	132,072.4	Neutral
Pusan Bank	005280 KS	15,800	31.0	27.0	1.6	3.5	22.9	13.5	15.4	8.0	8,393.0	Outperform
Woori Finance	053000 KS	19,800	14.2	14.9	1.0	4.5	7.1	2.7	14.8	9.1	49,534.3	Outperform
Shinhan Financial	055550 KS	57,100	10.9	15.3	-0.7	8.4	4.0	3.1	12.8	13.2	78,353.4	Outperform
Malaysia												
AMMB Holdings	AMM MK	3.72	8.7	2.2	-9.9	-1.6	5.9	11.2	-0.5	11.1	20.8	Outperform
Bumiputra-Commerce	BCHB MK	9.90	-0.5	-3.9	-13.9	-10.0	-3.0	4.6	-4.9	1.6	76.4	Neutral
EON Capital	EON MK	5.15	12.4	-14.9	-25.9	-22.0	9.6	-7.4	-18.2	-11.9	3.6	Neutral
Hong Leong Bank	HLBK MK	6.10	6.0	6.0	-6.1	-3.2	3.3	15.4	3.7	9.3	5.5	Neutral
Maybank	MAY MK	8.05	-4.1	-14.2	-9.6	-12.0	-6.6	-6.6	-0.2	-0.6	63.3	Neutral
Public Bank	PBKF MK	11.50	5.5	0.9	0.9	4.5	2.8	9.8	11.4	18.0	21.5	Outperform
RHB Capital	RHBC MK	5.00	4.6	-6.5	-21.3	-14.5	1.9	1.7	-13.1	-3.5	3.7	Neutral
Bursa Malaysia	BURSA MK	8.90	-1.7	-31.5	-43.3	-37.8	-4.2	-25.5	-37.4	-29.8	30.0	Neutral

Asia banks price and recommendation tracker (con't)

	Bloomberg code	Price (Icy)	Absolute performance (%)				Relative to local index (%)				Daily TO (Icy m) (3MMA)	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
Philippines												
Banco de Oro	BDO PM	48.00	-5.8	-6.7	-21.6	-19.0	1.9	10.4	6.8	6.3	60.2	Outperform
Bank of Philippine Islands	BPI PM	50.50	-3.8	-11.3	-22.1	-17.1	4.1	5.0	6.0	8.8	95.8	Outperform
China Banking Corp	CHIB PM	615.00	1.7	0.8	-13.4	-6.8	9.9	19.3	18.0	22.3	2.2	Outperform
Metrobank	MBT PM	35.00	-11.3	-11.3	-42.7	-34.9	-4.0	5.0	-22.0	-14.5	108.4	Outperform
Philippine National Bank	PNB PM	28.00	1.8	-24.7	-40.2	-42.0	10.0	-10.9	-18.6	-23.9	9.8	Outperform
Security Bank	SECB PM	62.00	-6.8	-7.5	-21.0	-21.0	0.8	9.5	7.6	3.6	3.4	Outperform
UnionBank	UBP PM	33.00	-2.9	-1.4	-32.0	-20.9	5.1	16.6	-7.4	3.8	3.9	Outperform
Singapore												
DBS Group	DBS SP	19.88	10.4	14.4	-11.3	-4.0	4.7	7.5	5.3	4.9	123.4	Outperform
Hong Leong Finance	HLF SP	3.98	1.3	7.8	-1.5	2.4	-4.0	1.3	16.8	11.8	0.9	Outperform
OCBC	OCBC SP	8.79	9.0	18.5	-4.0	6.5	3.3	11.4	13.9	16.4	62.2	Outperform
UOB	UOB SP	20.50	7.5	18.3	-4.3	3.4	1.9	11.2	13.6	13.0	87.6	Outperform
Singapore Exchange	SGX SP	8.46	15.3	-9.9	-44.6	-35.5	9.2	-15.4	-34.3	-29.7	97.5	Neutral
Taiwan												
Bank of Kaohsiung	2836 TT	18.20	0.8	28.5	-3.5	15.3	-3.2	8.2	4.9	9.8	85.2	Underperform
Cathay Financial	2882 TT	82.60	9.2	11.9	1.1	25.1	4.8	-5.8	9.9	19.2	4,564.6	Outperform
Chang Hwa Bank	2801 TT	24.85	7.2	40.2	13.9	38.6	2.9	18.0	23.8	32.0	1,030.8	Outperform
China Development	2883 TT	14.35	2.9	17.6	7.1	12.5	-1.3	-1.0	16.4	7.1	436.4	Outperform
Chinatrust	2891 TT	31.70	8.0	23.8	34.3	37.5	3.7	4.3	46.0	31.0	1,776.6	Underperform
E. Sun Financial	2884 TT	18.25	-0.8	9.5	-0.5	9.2	-4.8	-7.8	8.1	4.0	94.2	Neutral
First Financial	2892 TT	36.95	16.5	42.7	39.5	54.9	11.8	20.2	51.6	47.5	1,607.2	Outperform
Fubon Financial	2881 TT	35.35	5.4	13.6	15.9	26.2	1.1	-4.3	26.1	20.2	1,810.1	Underperform
Yuanta Financial	2885 TT	29.00	2.1	20.2	22.3	37.6	-2.0	1.3	32.9	31.0	1,762.2	Outperform
Hua Nan Financial	2880 TT	30.80	10.2	32.4	27.5	44.8	5.7	11.5	38.6	37.9	381.2	Neutral
Mega Financial	2886 TT	26.30	12.6	27.9	27.3	34.6	8.0	7.7	38.4	28.2	611.6	Neutral
Shinkong Financial	2888 TT	28.15	25.2	31.5	-4.0	29.1	20.2	10.7	4.4	23.0	1,489.9	Outperform
Sinopac Financial	2890 TT	15.10	3.1	20.2	-1.0	22.2	-1.0	1.3	7.6	16.4	435.9	Neutral
Ta Chong Bank	2847 TT	10.10	-2.4	5.9	-13.5	3.0	-6.3	-10.8	-6.0	-1.9	41.9	Outperform
Taichung Bank	2812 TT	15.35	-2.5	15.8	2.7	17.6	-6.5	-2.4	11.6	12.0	125.8	Outperform
Taishin Financial	2887 TT	16.10	4.9	25.6	0.3	18.6	0.7	5.8	9.1	12.9	416.5	Underperform
Taiwan Business Bank	2834 TT	13.15	9.3	33.7	29.3	29.3	4.9	12.6	40.5	23.1	543.5	Underperform
Capital Securities	6005 TT	24.60	2.7	36.9	19.7	52.6	-1.4	15.3	30.1	45.4	227.5	Outperform
KGI Securities	6008 TT	26.55	15.8	63.2	43.2	57.3	11.2	37.4	55.7	49.8	673.8	Outperform
Masterlink Securities	2856 TT	17.00	1.2	35.9	2.7	35.9	-2.9	14.4	11.7	29.4	129.2	Outperform
Polaris Securities	2854 TT	22.70	5.1	45.7	29.9	50.5	0.8	22.7	41.3	43.3	481.6	Outperform
President Securities	2855 TT	26.80	5.7	39.8	13.4	48.6	1.4	17.7	23.3	41.5	132.4	Outperform
Thailand												
Bangkok Bank	BBL TB	138.00	2.2	16.9	10.4	16.9	0.2	10.0	20.2	20.4	659.5	Neutral
Bank of Ayudhya	BAY TB	24.20	4.8	3.4	-16.6	-7.8	2.7	-2.7	-9.2	-5.1	213.7	Outperform
Kasikorn Bank	KBANK TB	87.50	-2.8	5.4	-2.2	0.6	-4.7	-0.8	6.4	3.5	699.8	Outperform
Krung Thai Bank	KTB TB	10.50	4.0	12.3	-7.9	4.0	1.9	5.6	0.2	7.0	299.7	Neutral
Siam City Bank	SCIB TB	17.80	3.5	26.2	1.1	20.3	1.4	18.8	10.1	23.8	74.9	Neutral
Siam Commercial	SCB TB	89.00	-1.7	17.1	-6.3	2.9	-3.6	10.2	2.0	5.9	909.7	Outperform
ACL Bank	ACL TB	4.80	-1.2	14.8	-17.9	0.4	-3.2	8.0	-10.7	3.4	5.2	Outperform
Kiatnakin Bank	KK TB	30.25	5.2	4.3	1.7	7.1	3.1	-1.9	10.7	10.2	16.4	Outperform
Thanachart Capital	TCAP TB	16.80	8.4	18.3	1.8	15.1	6.2	11.3	10.8	18.4	76.7	Outperform
TISCO Bank	TISCO TB	30.50	4.3	8.9	1.7	1.7	2.2	2.5	10.6	4.7	66.1	Outperform

Data as of 29 April 2008

Source: Bloomberg, Macquarie Research, April 2008

Banks sector performance (%)

	Absolute performance			Relative to local index			Relative to MSCI Asia Pacific		
	1m	3m	6m	1m	3m	6m	1m	3m	6m
S&P Financials	7.4	-7.8	-20.5	2.2	-8.6	-11.5	-0.6	-13.1	-5.2
FTSE Bank	1.6	1.1	-20.1	-3.9	-2.0	-10.8	-5.9	-4.8	-4.7
Australia	3.4	-8.9	-25.3	-1.2	-8.1	-9.9	-4.3	-14.2	-10.8
HK (ex HSBC, SCB)	15.1	20.8	-17.8	1.6	9.5	-0.4	6.5	13.8	-1.9
HSBC	6.9	17.3	-10.5	-5.6	6.3	8.4	-1.0	10.5	6.8
Std Chartered HK	3.2	9.3	-4.9	-8.9	-0.9	15.2	-4.5	2.9	13.4
China	7.2	-5.1	-31.0	4.9	13.2	1.4	-0.8	-10.7	-17.6
India	7.4	-18.2	-7.0	-3.3	-16.9	6.2	-0.6	-22.9	11.0
Indonesia	-8.1	-12.7	-20.5	-1.8	0.1	-8.3	-14.9	-17.8	-5.1
Malaysia	2.8	-6.1	-11.4	0.2	2.2	-2.2	-4.8	-11.6	5.7
Philippines	-3.1	-6.4	-26.8	4.8	10.8	-0.3	-10.3	-11.8	-12.7
Singapore	8.8	10.2	-12.4	3.2	3.6	3.9	0.7	3.7	4.5
South Korea	17.0	11.5	-1.6	9.7	-0.3	11.8	8.3	5.0	17.4
Taiwan	7.9	22.3	13.1	3.6	3.0	22.9	-0.1	15.2	34.9
Thailand	1.2	11.5	-4.8	-0.8	4.9	3.6	-6.3	5.0	13.6

Note: Data as of 29 April 2008

Source: Bloomberg, Macquarie Research, April 2008

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<p>Recommendation definitions</p> <p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts) Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts) Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)</p> <p>Macquarie - Asia Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of benchmark return Neutral (Hold) – return within 5% of benchmark return Underperform (Sell) – return >5% below benchmark return</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>Volatility index definition*</p> <p>This is calculated from the volatility of historic price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to Australian/NZ stocks only</p>	<p>Financial definitions</p> <p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / efpowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>
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Recommendation proportions – For quarter ending 31 March 2008

	AU/NZ	Asia	RSA	USA	CA
Outperform	38.95%	70.56%	64.52%	50.00%	69.72%
Neutral	47.37%	16.32%	27.42%	39.47%	26.06%
Underperform	13.68%	13.12%	8.06%	10.53%	4.22%

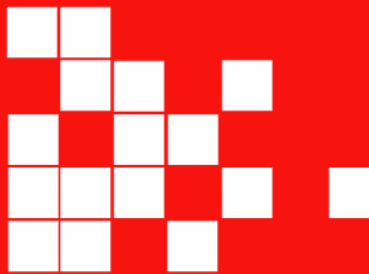
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