

Asian Tech Files

TCS Revenue In-Line but Margins Below Expectations

Top Asian Tech Calls

- **Flash: Tata Consultancy Services (TCS.BO): Buy: TCS Q4 - Revenues In-Line; Margins Below Expectations** — Revenue for the quarter was \$1.18b (as against our expectation of \$1.19b). EBITDA margins were flat qoq at 28.3% as against our expectation of 40bp improvement. Higher depreciation resulted in EBIT margins declining by ~50bp qoq. Net profit was helped by a one-off other income due to sale of stake in Sitel – net profit for the quarter was Rs. 11.73b. *Surendra Goyal +91-22-6631-9870*

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

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U.S. Tech Overnight & Japan Tech / Implications

- IBM (\$94.93, 1M) Q1 Preview (4/17): Q1 and Q2 EPS May Fall Just Below St
- GOOG (\$466.29, 1H) Buying DoubleClick: Expensive But Significant Strategic Thrust
- Semiconductors: Q1 Preview: Expect Q1 In-Line; Q2 to Create Buy Opportunities
- EFII (\$25.14, 1H) AIIM/On Demand Conference: Reit Buy on EFII Going into the Show
- Sony (6758.T - ¥6,620; 1H): Takeaways from meeting with SPE CEO
- Innotech (9880.Q - ¥900; 1H): Initiating coverage: Positioned for further earnings growth on expansion of the development and engineering field

Asia/US Tech Headlines

Asustek may use own brand for Classmate PC — Asustek, being the ODM for Classmate PC, may use own brand on the product. Besides making NBs, Asustek will also be cooperating with Intel to make DTs. *DigiTimes*

Dell may cooperate with Quanta to make PDA phone — Dell may work with Quanta to produce PDA phone, using Microsoft platform that supports 3.5G network. *DigiTimes*

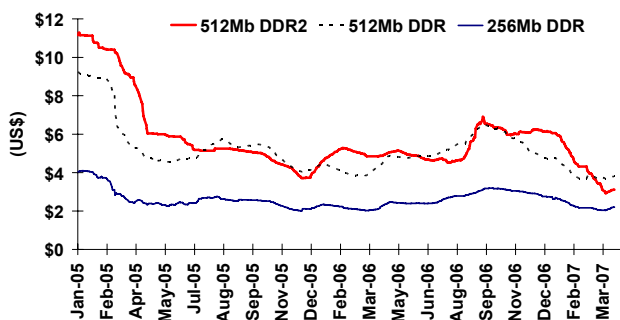
Global Indices Overnight

	Close	DoD %	YTD %	06 P/E	07 P/E
SOXX	474	0.33	-3.88	25.9	24.9
NASDAQ	2518.33	1.06	12.24	36.6	30.6
TWSE Electronics	337.8	-0.78	17.59	22.6	16.8
MSCI Asia Tech	249.44	-0.16	10.22	20.1	NM
Citi Asian Tech	106.7	1.0	10.3	19.7	96.4
Citi Asian Semi	105.4	0.3	5.1	19.1	95.6
Citi Asian Hardware	108.3	1.7	17.5	19.9	97.5
Citi Asian IT Service	110.6	5.5	28.3	22.0	102.3

Source: Datastream, Bloomberg, Citigroup Investment Research

Citi subsector valuations are USGAAP-adjusted

Price Chart for DRAM

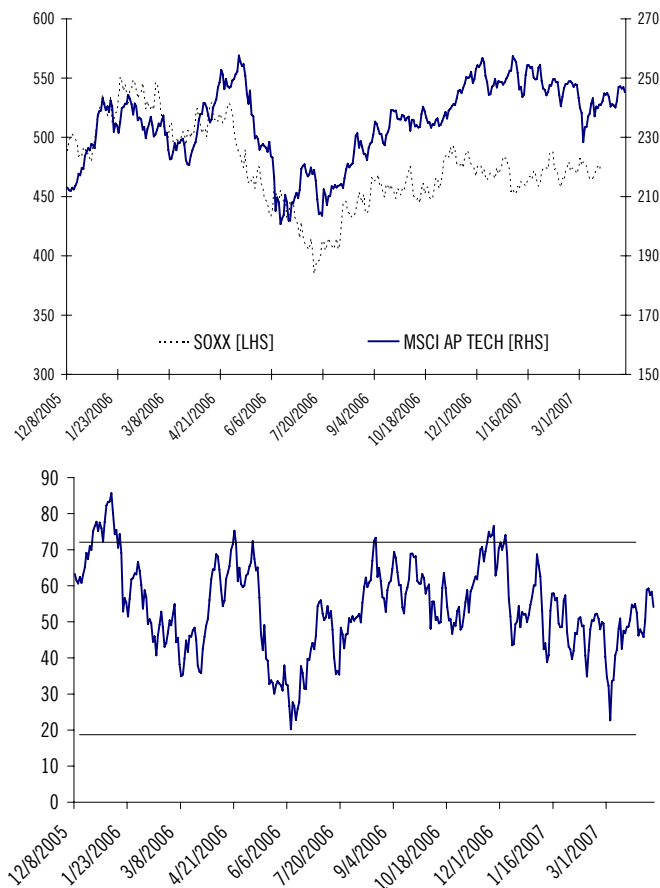


Asian Technology Top Gainers/Decliners

Winners			Losers		
Name	Last	%	Name	Last	%
Sasken Comm	561	6.4	Via Tech	33.9	-6.1
Semiconductor	7.63	5.2	Elec & Eltek	2.75	-3.8
BYD	42.1	5.0	Realtek	68.30	-3.8
I-Flex	2346.1	4.7	Springsoft	58.60	-3.6
Comba Telecom	3	4.0	Silitech	147.00	-3.3

Source: Citigroup Investment Research

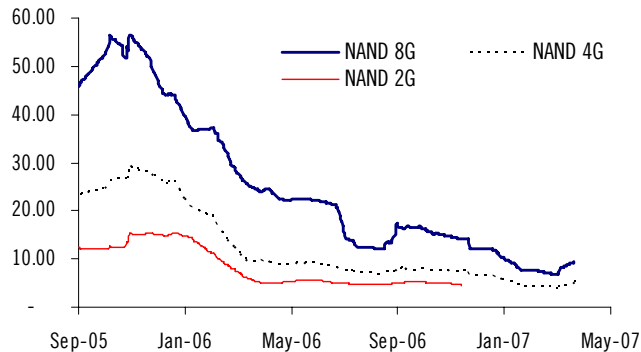
MSCI Asia Tech vs. SOXX and 14-day RSI



Source: Bloomberg

US\$	Last	1Wk	1M	3M
DRAM 256 MB	1.96	2.16	2.09	2.24
DRAM 512 MB	3.62	3.75	3.71	3.92
DRAM 512 MB (DDR2)	2.69	3.07	3.19	6.17

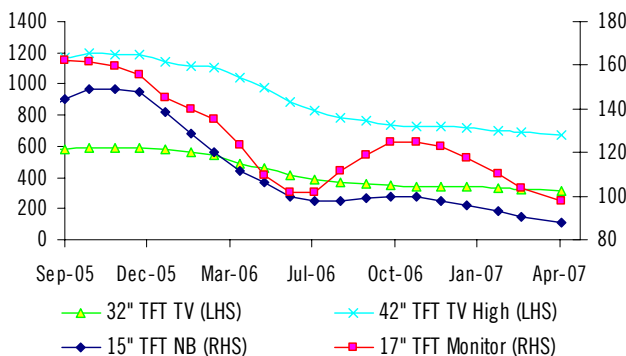
Price Chart for NAND



US\$	Last	1Wk	1M	3M
NAND 8G	8.25	9.02	7.91	8.27
NAND 4G	4.83	5.09	4.67	4.94
NAND 2G *	4.34	4.62	4.84	5.03

* Data not available since beginning of December, 2006

Price Chart for TFT



US\$	Last	1Wk	1M	3M
42" TFT TV High	675	689	696	703
32" TFT TV	312	320	324	329
17" TFT Monitor	98	104	107	111
15" TFT NB	88	90	92	93

Source: Citigroup Investment Research, DRAM Exchange, Witsview

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Model Portfolio

Stock	Price 16-Apr (Local\$)	Target Price (Local\$)	Mkt Cap (US\$m)	RIC	Citi Rating	MSCI Weight (%)	Portfolio Wght (%)	Over- / Under- Weight Rel. to MSCI (bps)	2007E P/E (x)	2007E Earnings Growth (%)	2007E P/BV (x)	2007E ROE (%)	2007E Div. Yld (%)
IT Service						10.6	13.4	275					
TCS	1280.10	1560.00	29,984	TCS.IN	1L		13.4		25.0	42.5	10.3	49.1	0.7
TFT						9.4	8.2	-115					
AUO	51.80	62.00	11,830	2409.TW	1L		8.2		24.8	119.2	1.7	7.0	1.9
Handset & Cmpnt						10.3	0.0	-1,030					
PC						14.3	12.4	-185					
Asus	79.80	111.00	8,211	2357.TW	1L		3.3		17.5	28.2	1.9	11.9	1.9
Acer	64.80	83.00	4,567	2353.TW	1L		3.9		19.6	0.3	2.0	11.1	4.6
Quanta	50.70	65.00	5,141	2382.TW	1M		5.2		12.7	24.8	2.2	17.5	6.4
Semiconductors						19.2	55.3	3,605					
Chartered Semi	9.69	11.20	2,457	CSMF.SG	1M		14.4		34.5	17.8	1.8	5.5	0.0
Novatek	153.00	190.00	2,404	3034.TW	1M		3.7		11.4	11.3	4.8	45.7	5.4
Powertech	121.50	150.00	1,726	6239.TW	1M		6.0		10.3	15.1	3.5	38.0	3.7
SPIL	70.00	70.00	6,211	2325.TW	1L		14.8		18.2	1.9	3.2	18.3	5.2
TSMC	67.50	82.00	52,579	2330.TW	1L		14.2		20.6	-14.1	3.6	16.9	4.5
UTAC	0.96	1.05	946	UTAC.SG	1M		2.2		11.0	15.4	1.3	13.0	0.0
Memory						36.2	9.1	-2,713					
Hynix	33650.00	41000.00	16,581	000660.KR	1M		9.1		9.0	-16.8	1.5	18.2	0.0
Cash/ Others						0.0	1.6	162.6					
Total			123,651			100.0	100.0	0.0	16.7	-0.5	2.4	14.4	2.65

Source: IBES, Citigroup Investment Research estimates

Calendar of Events

Apr / May							
SUN	MON	TUE	WED	THU	FRI	SAT	
8	9 Results: LWSN	10 Results: LPL	11 Results: RIMM, SAI, FIH	12 Results: LRCX	13 Results: INFY	14	
15	16 Results: PHG	17 Results: ADTN, EMC, IBM, INTC, IWOV, LLTC, YHOO	18 Results: ASML, AVCI, EBAY, ISIL, LG Electronics, MGI, MOT, NVLS	19 Results: FDC, FCS, NOK, TLAB, UTEK, AMD, CREE, HYSL, INFA, INTU, MOLX, PKTR, TSS	20 Results: SAP, SonyEricsson, XRX	21	
22	23 Results: ALTR, JNPR, NFLX	24 Results: AUO, BHE, Canon (CAJ), CDWC, CPS, DST, T, Advantest, CKFR, CSGS, ENTU, HTCH, RFMD, STM, SUNW, VECO, WBSN, WU	25 Results: ATMI, AVX, BOBJ, UIS, AAPL, AEIS, AKAM, ARRS, CDNS, FFIV, FIS, FISV, HLIT, ISLN, LSI, MANH, MXIM, NEWP, Nidec, PLXS, PMCS, RNOW, SWKS, TQNT	26 Results: AVT, CY, ELNK, ERIC, IKN, MKSI, MNST, NCR, PLXS, SPWR, SY, Trend Micro, BRCM, CALD, DOX, EQIX, FLEX, IDTI, IM, INSP, KLAC, LAVA, MFE, MSFT, NATI, NETL, NTAP, NTGR, ONNN, RACK, SCUR, SNDK, SPRT, SWIR, ULTI, VSEA	27 Results: CHRT, CLS, DASTY, IFX	28	
29	30	1	2	3	4	5	

Source: Citigroup Investment Research

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Tata Consultancy Services (TCS.BO)

Buy: TCS Q4 - Revenues In-Line; Margins Below Expectations

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Buy/Low Risk	1L		
Price (16 Apr 07)	Rs1,285.70		
Target price	Rs1,560.00		
Expected share price return	21.3%		
Expected dividend yield	0.8%		
Expected total return	22.1%		
Market Cap	Rs1,258,200M US\$29,647M		
	2006	2007E	2008E
EPS new(Rs)	29.71	42.34	54.12
EPS Growth(%)	39.1	42.5	27.8
P/E	43.3	30.4	23.8
EV/EBITDA	33.9	24.4	18.8
Consensus Data	30.32	42.51	55.43

Price Performance (RIC: TCS.BO, BB: TCS IN)



- Revenues in-line; margins flat qoq** — Revenue for the quarter was \$1.18b (as against our expectation of \$1.19b). EBITDA margins were flat qoq at 28.3% as against our expectation of 40bp improvement. Higher depreciation resulted in EBIT margins declining by ~50bp qoq. Net profit was helped by a one-off other income due to sale of stake in Sitel – net profit for the quarter was Rs. 11.73b.
- BFSI revenues flat - industry trend?** — BFSI revenues for TCS were flat in the quarter, which is in-line with that of Infosys. TCS management indicated that it was just a quarterly fluctuation and BFSI revenues are expected to be in the range of 42-43% of revenue going forward.
- Strong hiring trend indicates momentum** — TCS indicated that demand scenario remains robust. Over FY07, TCS has added 36% to its employee strength. TCS has also made offers to 12,000 candidates for next year and guided to gross addition greater than FY07 (~32,000 employees).
- Demand strong; rupee the wildcard** — Management reiterated its view that demand remains strong across geographies and service lines. While we remain positive on the prospects of the sector – the sharp rupee appreciation over the last few days remains a big risk to earnings and stock price performance.
- TCS remains one of our top picks; results near-term dampener** — We believe that TCS with its well-diversified portfolio of services and size will remain one of the key beneficiaries of the offshore trend. Near term, stock could be affected by quarterly result (below expectation) coupled with strong performance YTD. We maintain our Buy/Low Risk recommendation on the stock.

Asian Tech Coverage Comp

Company Names	RIC	Mkt Cap (US\$mn)	Price Apr 16	TP Local \$	Rec	USGAAP EPS		PE (x)		EV/EBITDA (x)		PB (x)		ROE (%)		Div Yield (%)		
						06E	07E	06E	07E	06E	07E	06E	07E	06E	07E	06E	07E	
PC/NB																		
Acer Inc	2353.TW	4,567	64.8	83.0	1L	3.36	3.30	19.3	19.6	11.0	7.9	2.1	2.0	11.7	11.1	4.6	4.6	
Asustek Computer Inc	2357.TW	8,211	79.8	111.0	1L	3.63	4.57	22.0	17.5	7.2	7.2	2.1	1.9	10.5	11.9	1.9	1.9	
Compal Electronics Inc	2324.TW	3,264	28.4	36.0	1M	2.11	2.50	13.4	11.3	5.4	4.9	1.5	1.4	11.7	13.0	5.4	5.6	
Elitegroup	2331.TW	664	17.6	18.0	2L	0.29	1.30	61.0	13.5	19.7	8.8	1.1	1.0	1.8	7.5	2.8	2.8	
Giga-Byte	2376.TW	458	22.6	31.0	1L	1.26	1.62	18.0	13.9	3.2	1.6	0.8	0.7	4.6	5.7	8.2	8.2	
Lenovo Group Ltd	0992.HK	3,075	2.8	4.2	1L	0.02	0.12	31.6	13.2	8.1	4.7	2.3	1.6	9.0	14.5	1.8	1.8	
Micro-Star	2377.TW	620	23.4	33.0	1L	1.22	2.02	19.1	11.6	6.6	4.4	1.0	0.9	5.3	8.6	4.7	4.7	
Quanta Computer Inc	2382.TW	5,141	50.7	65.0	1M	3.09	3.98	16.4	12.7	9.3	7.5	2.3	2.2	14.4	17.5	5.1	6.4	
Wistron Corporation	3231.TW	1,949	50.8	54.0	1M	2.84	3.28	17.9	15.5	5.5	4.7	2.1	1.8	13.1	12.7	2.0	2.1	
subsector		27,948						21.1	15.4	8.2	6.5	2.0	1.8	11.2	13.0	3.5	3.8	
Handsets Equipments																		
AAC Acoustic Tech	2018.HK	1,222	7.7	9.0	1M	0.48	0.59	15.7	12.9	12.6	9.6	4.4	3.3	32.6	29.3	0.0	0.0	
BYD Company	1211.HK	2,907	42.1	30.0	1M	1.81	2.23	23.0	18.7	14.6	12.8	4.3	3.5	20.5	20.6	0.0	0.0	
Comba Telecom Systems	2342.HK	367	3.4	1.9	3H	0.10	0.11	32.7	29.7	18.2	15.9	2.2	2.1	7.2	7.4	1.0	1.0	
Compal Communications	8078.TW	1,782	113.0	115.0	2M	9.02	9.46	12.5	11.9	10.3	10.3	4.8	3.9	46.0	35.9	4.0	4.4	
Compeq Manufacturing	2313.TW	523	14.4	10.4	3H	0.24	0.56	58.7	25.8	4.8	3.9	1.2	1.1	2.0	4.5	0.0	0.0	
Core Logic Inc	048870.KR	171	23,300.0	24,000.0	2M	4081.33	3374.88	5.7	6.9	4.2	5.2	1.5	1.3	28.9	20.5	5.2	3.9	
Elec & Eltek	EELT.SI	494	2.8	3.3	1M	0.28	0.32	9.1	7.9	5.6	5.1	1.6	1.5	20.1	20.8	5.3	6.4	
Foxconn Int'l Holdings	2038.HK	22,857	25.5	31.0	1L	0.10	0.17	31.8	19.6	26.4	16.6	10.1	6.6	37.7	40.9	0.0	0.0	
Global Flex	0471.HK	88	0.6	0.8	1S	0.97	1.08	7.2	6.5	4.7	4.0	0.8	0.7	11.1	11.5	46.9	59.1	
High Tech Computer	2498.TW	6,565	503.0	650.0	1H	42.77	47.32	11.8	10.6	7.0	6.3	5.0	3.7	55.8	39.8	2.3	3.9	
Ichia Technologies Inc	2402.TW	331	35.9	25.0	3M	3.80	3.15	9.4	11.4	5.8	5.8	1.7	1.6	20.0	14.3	0.0	2.8	
Jurong Tech	JTIL.SG	258	0.9	1.2	2M	0.16	0.17	5.5	5.3	5.1	5.1	1.7	1.4	33.9	29.3	5.7	5.1	
LARGAN Precision Co Ltd	3008.TW	1,591	435.0	592.0	1M	24.29	22.15	17.9	19.6	11.0	11.7	5.7	4.9	38.5	27.3	1.6	3.2	
LG Electronics Inc	066570.KR	9,873	63,600.0	73,000.0	1L	1356.60	2813.98	46.9	22.6	4.7	4.3	1.7	1.5	3.5	6.8	1.6	1.6	
Merry Electronics Co Ltd	2439.TW	486	112.0	116.0	1M	5.52	7.53	20.3	14.9	12.5	9.5	3.9	3.4	20.7	24.4	2.2	3.8	
Silitech Tech	3311.TW	598	147.0	179.0	1M	4.28	6.68	34.4	22.0	12.1	9.2	5.9	4.7	18.9	24.1	2.2	2.2	
Sim Tech	2000.HK	542	2.8	3.6	1H	0.26	0.36	10.9	7.8	6.8	4.6	3.3	2.6	34.5	38.0	3.3	4.6	
Unimicron Technology	3037.TW	1,448	47.2	54.0	1M	3.59	3.89	13.1	12.1	5.7	5.0	2.0	1.8	15.9	15.4	2.5	3.4	
Wintek Corp	2384.TW	901	28.5	30.0	2M	1.84	2.56	15.5	11.1	7.7	5.3	1.2	1.1	7.8	10.2	6.3	2.3	
ZTE Corporation	0763.HK	5,798	40.0	40.0	1M	0.94	1.96	42.0	20.2	21.7	12.5	3.5	3.0	8.6	15.9	0.4	0.9	
subsector		58,802						30.1	18.2	16.4	11.3	6.0	4.3	28.2	28.4	1.1	1.4	
Component																		
Asia Optical Co Inc	3019.TW	1,083	146.0	190.0	1M	6.20	12.02	23.5	12.2	7.7	4.9	2.5	2.2	11.4	19.6	3.8	4.1	
Catcher Technology Co Ltd	2474.TW	3,097	248.0	400.0	1M	12.70	18.91	19.5	13.1	13.5	8.9	5.9	4.4	37.0	38.6	0.8	3.2	
Cheng Uei Precision	2392.TW	1,137	101.0	124.0	3L	4.35	6.47	23.2	15.6	9.4	6.4	2.9	2.6	13.7	18.3	1.2	1.5	
Creative Tech	CREA.SG	523	6.1	5.9	3H	-1.20	-0.01	-10.3	63.2	-12.9	9.3	1.2	1.1	-3.9	10.6	0.0	0.0	
Delta Electronics Inc	2308.TW	6,236	105.0	124.0	1L	4.07	5.44	25.8	19.3	11.3	8.9	3.9	3.5	16.0	19.2	2.7	4.3	
D-Link Corp	2332.TW	1,182	59.1	68.0	1L	3.31	4.40	17.9	13.4	7.8	5.8	2.6	2.2	18.6	20.5	1.8	2.5	
First Engineering Ltd	FENG.SG	123	0.9	1.0	3L	0.13	0.12	7.3	6.5	4.4	3.8	1.4	1.2	21.5	20.6	1.1	1.6	
Hi-P International Ltd	HIPI.SG	451	0.8	0.7	3L	0.07	0.08	11.6	9.7	6.3	5.3	1.7	1.4	15.3	15.8	1.0	1.0	
Hon Hai Precision	2317.TW	35,065	225.0	276.0	1L	8.12	10.46	27.7	21.5	13.5	10.1	4.6	3.8	18.8	20.1	1.3	1.3	
Intops	049070.KR	271	29,400.0	28,000.0	2H	4781.74	4432.85	6.1	6.6	3.8	4.1	1.5	1.3	26.7	20.5	3.1	3.4	
Kingboard Chemical	0148.HK	3,630	34.1	38.6	1L	8.50	2.78	4.0	12.3	8.4	6.9	1.7	1.6	58.0	13.6	1.5	1.6	
Lite-on Technology Corp	2301.TW	3,725	42.5	53.0	1L	2.37	2.94	17.9	14.4	7.5	5.6	2.1	2.0	12.4	14.7	5.7	5.7	
LiteOn IT	8008.TW	753	29.5	22.0	3M	1.48	2.08	20.0	14.2	12.6	8.1	1.5	1.4	7.2	10.2	9.9	3.5	
Meadville Holdings	3313.HK	468	1.8	2.4	1M	0.22	0.11	8.4	16.0	8.0	9.1	1.9	1.2	25.1	10.2	0.0	0.0	
Nan Ya PCB Corp	8046.TW	3,773	208.0	270.0	1M	17.34	15.13	12.0	13.8	9.6	9.5	3.1	3.1	39.3	22.8	2.9	7.2	
SEMCO	009150.KR	2,850	35,550.0	50,000.0	1M	1311.74	1575.51	27.1	22.6	5.0	3.8	1.5	1.4	5.6	6.3	1.4	1.4	
Shin Zu Shng	3376.TW	566	212.0	259.0	1M	8.50	12.80	24.9	16.6	13.0	9.2	6.5	5.0	30.6	34.5	0.7	2.6	
Techtronic	0669.HK	1,906	10.2	13.8	1M	0.74	0.83	13.8	12.2	8.7	7.9	2.1	1.9	16.8	16.8	1.8	2.0	
Tripod Technology Corp	3044.TW	1,476	131.5	155.0	1L	5.37	6.64	24.5	19.8	12.3	9.1	4.7	3.7	22.7	21.3	1.1	1.5	
Venture Corp	VENM.SG	2,703	15.0	16.0	1L	0.88	1.04	17.0	14.4	14.0	10.7	2.4	2.2	14.0	15.5	3.3	3.7	
Yageo Corp	2327.TW	1,023	14.0	17.0	1M	0.82	1.34	17.0	10.5	7.0	6.1	1.2	1.1	7.4	11.0	0.0	1.4	
subsector		72,040						22.6	18.7	11.4	8.9	3.7	3.1	20.9	19.3	1.9	2.4	

Source: dataCentral is Citigroup Investment Research's proprietary database that includes Citigroup Investment Research estimates, data from company reports, and feeds from Reuters and Datastream.

Asian Tech Coverage Comp

Company Names	RIC	Mkt Cap (US\$m)	Price Apr 16	TP Local \$	Rec	USGAAP EPS		PE (x)		EV/EBITDA (x)		PB (x)		ROE (%)		Div Yield (%)		
						06E	07E	06E	07E	06E	07E	06E	07E	06E	07E	06E	07E	
TFT LCD																		
AU Optronics Corp	2409.TW	11,830	51.8	62.0	1L	0.95	2.09	54.5	24.8	7.3	5.0	1.8	1.7	3.9	7.0	1.9	1.9	
Chi Mei Optoelectronics Corp	3009.TW	7,080	36.2	44.0	1L	0.43	0.88	84.1	41.2	7.8	6.6	1.4	1.3	1.9	3.2	1.1	1.1	
Chunghwa Picture Tubes Ltd	2475.TW	1,746	7.1	9.0	2H	-1.30	0.03	-5.4	--	6.9	4.5	0.7	0.7	-11.8	0.3	0.0	0.0	
Coretronic Corp	5371.TW	1,018	50.6	52.0	1M	5.19	5.23	9.8	9.7	9.4	8.8	2.4	2.1	26.8	22.9	2.2	2.6	
HannStar Display Corp	6116.TW	1,139	6.2	6.0	3H	-0.70	-1.40	-8.9	-4.4	8.5	12.3	0.7	0.8	-7.6	-17.2	0.0	0.0	
Kumho Electric Co Ltd	001210.KR	275	40,550.0	49,000.0	1M	4597.40	5422.78	8.8	7.5	4.3	3.9	1.4	1.2	16.8	17.1	0.0	1.5	
LG.Philips LCD Co Ltd	034220.KR	13,787	35,900.0	31,000.0	3M	-2150.03	-343.71	-16.7	-104.4	8.1	4.9	1.9	1.9	-10.6	-1.8	0.0	0.0	
PHICOM	039230.KQ	119	5,660.0	5,300.0	3H	333.24	484.03	17.0	11.7	9.3	6.9	2.2	1.8	13.2	17.1	0.0	0.0	
Samsung SDI Co Ltd	006400.KR	2,821	57,700.0	60,000.0	3M	1876.22	151.49	30.8	NM	1.9	2.7	0.6	0.6	1.9	0.2	1.7	1.7	
TPV Technology	0903.HK	1,383	5.6	4.3	3M	0.07	0.07	10.1	10.1	6.2	6.9	1.3	1.1	15.5	13.1	0.4	0.4	
Wooree Electronic	082850.KR	185	9,080.0	7,250.0	3H	1140.87	906.75	8.0	10.0	5.2	5.1	1.9	1.6	26.4	17.8	0.6	0.6	
subsector		41,383						26.7	-20.1	7.3	5.4	1.6	1.5	-1.2	2.7	0.9	0.9	
Semiconductor																		
Actions Semi	ACTS.O	609	7.1	11.0	1M	0.87	0.83	8.1	8.5	5.6	5.2	2.9	2.2	43.9	29.2	0.0	0.0	
Advanced	2311.TW	5,794	41.5	36.0	2L	3.30	2.52	12.6	16.5	5.9	5.8	3.0	2.6	27.2	17.0	0.0	0.0	
Chartered Semiconductor	CSMF.SG	2,457	9.7	11.2	1M	0.24	0.28	40.7	34.5	5.3	4.9	1.9	1.8	4.9	5.5	0.0	0.0	
Holtek Semiconductor	6202.TW	432	67.2	72.0	2L	3.89	4.21	17.3	16.0	10.5	9.2	3.9	3.5	23.6	23.1	4.9	5.4	
Hynix Semiconductor Inc	000660.KR	16,581	33,650.0	41,000.0	1M	4498.22	3744.25	7.5	9.0	4.3	3.9	1.8	1.5	27.6	18.2	0.0	0.0	
Inotera Memories	3474.TW	3,607	38.5	40.0	2H	5.10	4.62	7.5	12.6	5.4	4.6	1.6	1.4	16.9	12.0	1.3	1.3	
Kinik	1560.TW	528	152.0	200.0	1M	5.76	7.58	26.4	20.1	14.0	10.8	4.7	4.0	19.4	21.4	0.8	1.1	
LG Micron Ltd	016990.KR	267	33,200.0	37,450.0	2M	831.17	795.96	39.9	41.7	2.9	2.3	0.7	0.7	1.7	1.6	0.0	0.0	
MediaTek Inc	2454.TW	11,388	390.0	375.0	2L	14.93	17.72	26.1	22.0	13.0	11.1	5.7	4.9	24.3	24.3	2.5	3.8	
MtekVision	074000.KR	107	13,500.0	13,300.0	3M	475.59	2048.46	28.4	6.6	9.0	6.1	1.0	0.9	3.3	15.0	1.3	2.2	
Nanya Tech	2408.TW	3,466	28.8	17.0	3L	3.48	1.94	8.3	14.9	5.7	6.7	1.6	1.3	20.8	9.4	1.7	1.7	
Nanya Technology Corp	2408.TW	3,466	28.8	17.0	3L	3.48	1.94	8.3	14.9	5.7	6.7	1.6	1.3	20.8	9.4	1.7	1.7	
Novatek	3034.TW	2,404	153.0	190.0	1M	10.69	11.89	14.3	12.9	11.1	9.3	5.6	4.8	42.6	40.5	5.2	5.4	
Powerchip	5346.TW	4,214	20.2	27.0	1L	3.65	2.62	5.5	7.7	3.0	3.1	1.1	1.0	24.1	13.5	4.2	6.0	
Powertech Technology	6239.TW	1,726	121.5	150.0	1M	6.62	7.62	18.4	15.9	6.7	5.2	4.3	3.5	26.6	24.6	2.9	3.7	
PPT	2446.TW	815	40.3	43.0	2M	3.35	1.37	12.0	29.4	6.2	8.2	2.4	2.4	21.5	8.3	2.9	3.7	
ProMOS Technologies Inc	5387.TW	2,522	12.8	17.0	2H	2.46	2.38	5.2	5.4	3.5	3.5	1.0	0.8	22.1	16.7	0.0	3.9	
Realtek Semiconductor	2379.TW	1,722	68.3	43.0	3M	3.24	3.39	21.1	20.1	11.9	9.9	2.8	2.7	4.2	5.1	2.4	2.2	
Samsung Electronics Co Ltd	005930.KR	93,747	593,000.0	750,000.0	1L	53821.01	54982.59	11.0	10.8	5.5	5.1	1.9	1.7	18.7	16.9	0.9	0.9	
SMIC	SMI.US	2,813	7.6	9.0	2L	-0.11	0.38	NM	NM	3.5	3.1	0.9	0.9	-1.3	4.5	0.0	0.0	
SPIL	2325.TW	6,211	70.0	70.0	1L	3.65	3.84	19.2	18.2	9.9	8.3	3.4	3.2	20.9	18.3	2.1	5.2	
Springsoft	2473.TW	350	58.6	72.0	1L	2.80	3.21	20.9	18.2	9.2	7.5	2.6	2.5	12.4	14.3	4.9	5.0	
TSMC	2330.TW	52,579	67.5	82.0	1L	3.66	3.28	18.5	20.6	7.5	7.7	3.4	3.6	19.8	16.9	3.5	4.4	
UMC	2303.TW	11,084	19.2	24.0	1L	1.40	0.62	13.7	30.9	5.0	4.5	1.4	1.4	10.3	4.5	1.9	2.6	
UTAC	UTAC.SG	946	1.0	1.1	1M	0.05	0.06	12.7	11.0	4.5	4.0	1.5	1.3	13.1	13.0	0.0	0.0	
Vanguard	5347.TW	1,444	28.8	32.0	1M	1.53	1.78	18.8	16.2	5.8	5.8	2.3	2.1	12.5	13.7	4.8	3.5	
Via Technologies Inc	2388.TW	1,355	33.9	17.0	3M	0.22	-0.13	NM	NM	42.1	34.5	2.9	2.9	1.9	-1.1	0.0	0.0	
subsector		232,632						13.7	15.1	6.6	6.2	2.5	2.3	19.6	16.3	1.7	2.2	
IT Service																		
CSE Global	CSSES.SI	352	1.6	1.7	1M	0.09	0.12	18.4	13.0	12.3	9.2	4.9	3.8	29.8	32.9	2.2	2.5	
Datacraft Asia Ltd	DCFT.SG	590	1.3	1.7	1M	4.51	6.14	25.6	19.5	12.3	9.5	3.0	2.9	14.5	15.5	4.4	2.8	
HCL Technologies	HCLT.IN	4,905	308.8	385.0	1M	10.46	15.31	23.9	18.4	16.9	13.0	4.6	4.1	21.3	24.9	0.0	0.0	
Infosys	INFY.IN	29,098	2,128.3	2,660.0	1L	43.82	65.58	35.3	26.6	28.4	20.9	12.4	8.9	42.6	39.9	0.0	0.0	
Patni	PTNI.IN	1,443	430.4	463.0	1M	19.05	29.60	22.6	14.5	9.9	8.3	2.7	2.3	12.4	17.0	0.0	0.0	
Sasken Communication	SKCT.IN	383	561.0	653.0	1M	8.09	17.29	37.3	20.2	21.7	13.5	3.8	3.3	11.6	17.9	0.0	0.0	
Satyam	SATY.IN	7,655	479.4	582.0	1M	15.09	20.39	25.1	20.0	19.7	15.2	6.1	5.1	28.0	28.7	0.0	0.0	
TCS	TCS.In	29,984	1,280.1	1,560.0	1L	29.71	42.34	32.6	25.0	26.1	19.9	15.2	10.3	57.1	49.1	0.0	0.0	
Wipro	WIPR.IN	20,479	586.6	730.0	1L	14.08	19.53	32.2	24.8	25.6	19.4	9.4	7.7	32.4	34.7	0.0	0.0	
subsector		94,888						32.1	24.4	25.3	19.1	11.5	8.3	41.9	39.4	0.0	0.0	

Source: dataCentral is Citigroup Investment Research's proprietary database that includes Citigroup Investment Research estimates, data from company reports, and feeds from Reuters and Datastream.



Asian Tech Performance Table

RIC code	Price 16 Apr	Mkt. Cap. US\$Mn	52W		Absolute								Rel. to MSCI AxJ Tech						
			High	Low	1D	1W	1M	3M	6M	12M	YTD	1W	1M	3M	6M	12M	YTD		
PC/NB																			
Acer Inc	2353.TW	64.80	4,567	70.6	41.3	0.5%	-0.6%	3.5%	3.7%	11.0%	5.6%	-4.7%	-0.6%	3.5%	9.4%	11.2%	5.7%	0.3%	
Asustek Computer Inc	2357.TW	79.80	8,211	92.3	62.3	1.5%	1.9%	-3.3%	-11.6%	4.0%	-1.6%	-10.5%	1.9%	-3.3%	-5.9%	4.3%	-1.5%	-5.5%	
Elitegroup	2331.TW	17.55	664	23.1	15.4	-5.6%	-16.0%	2.3%	-6.9%	2.0%	-17.5%	-19.5%	-16.0%	2.3%	-1.2%	2.2%	-17.4%	-14.5%	
Compal Electronics Inc	2324.TW	28.40	3,264	35.9	27.6	0.4%	0.9%	1.8%	-2.4%	-2.7%	-16.7%	-2.2%	0.9%	1.8%	3.3%	-2.5%	-16.6%	2.8%	
Giga-Byte	2376.TW	22.60	458	27.1	17.9	-1.3%	0.0%	0.0%	-13.7%	-11.4%	-11.0%	-8.7%	0.0%	0.0%	-8.0%	-11.2%	-10.9%	-3.7%	
Lenovo Group Ltd	0992.HK	2.82	3,075	3.5	2.2	-0.4%	-2.4%	-1.7%	-13.5%	-12.4%	-7.5%	-10.8%	-2.4%	-1.7%	-7.8%	-12.2%	-7.4%	-5.8%	
Micro-Star	2377.TW	23.35	620	26.8	15.2	-1.7%	2.2%	-2.5%	-6.8%	35.8%	43.2%	-9.8%	2.2%	-2.5%	-1.1%	36.0%	43.3%	-4.8%	
Quanta Computer Inc	2382.TW	50.70	5,141	59.1	43.2	-0.6%	-1.4%	-0.6%	-11.1%	-4.9%	-8.6%	-14.2%	-1.4%	-0.6%	-5.3%	-4.7%	-8.5%	-9.2%	
Wistron Corporation	3231.TW	50.80	1,949	51.3	31.4	0.6%	1.0%	2.4%	3.7%	34.4%	27.7%	5.0%	1.0%	2.4%	9.4%	34.6%	27.8%	10.0%	
Weighted Avg																			
Handsets																			
AAC Acoustic Tech	2018.HK	7.65	1,222	9.7	6.5	0.7%	-1.9%	-0.9%	1.7%	-20.9%	-8.4%	3.7%	-1.9%	-0.9%	7.4%	-20.7%	-8.3%	8.7%	
Benq Corp	2352.TW	13.05	1,009	27.4	12.5	2.8%	0.8%	-12.4%	-20.9%	-22.8%	-52.4%	-25.2%	0.8%	-12.4%	-15.2%	-22.6%	-52.3%	-20.2%	
BYD Company	1211.HK	42.10	2,907	42.1	13.6	5.0%	9.9%	26.8%	49.8%	104.4%	153.6%	41.3%	9.9%	26.8%	55.5%	104.6%	153.7%	46.3%	
Comba Telecom Systems	2342.HK	3.41	367	3.6	1.9	4.0%	15.2%	17.2%	10.0%	40.9%	21.8%	2.7%	15.2%	17.2%	15.7%	41.1%	21.9%	7.7%	
Compal Communications	8078.TW	113.00	1,782	217.7	95.8	-1.7%	-1.7%	13.0%	-6.2%	-9.2%	-48.2%	6.6%	-1.7%	13.0%	-0.5%	-9.0%	-48.1%	11.6%	
Compeq Manufacturing	2313.TW	14.35	523	18.2	11.4	-1.7%	-1.0%	6.7%	-5.3%	-5.3%	-16.6%	-6.5%	-1.0%	6.7%	0.4%	-5.1%	-16.4%	-1.5%	
Core Logic Inc	048870.KQ	23300.00	171	33909.1	20100.0	0.4%	1.1%	7.9%	-14.7%	-13.1%	-31.1%	-24.8%	1.1%	7.9%	-8.9%	-12.9%	-31.0%	-19.8%	
Elec & Eltek	EELT.SI	2.75	494	2.9	2.1	-3.8%	5.8%	9.1%	-1.1%	-1.4%	10.4%	-1.4%	5.8%	9.1%	4.6%	-1.2%	10.6%	3.6%	
Foxconn Int'l Holdings	2038.HK	25.50	22,857	27.6	14.6	-1.2%	6.9%	18.6%	2.2%	-0.2%	52.2%	-0.4%	6.9%	18.6%	7.9%	0.0%	52.4%	4.6%	
Global Flex	0471.HK	0.55	88	1.3	0.5	-1.8%	-1.8%	7.8%	18.3%	-5.2%	NM	14.6%	-1.8%	7.8%	24.0%	-5.0%	NM	19.6%	
High Tech Computer	2498.TW	503.00	6,565	983.3	431.0	-1.9%	-2.9%	3.3%	-1.9%	-38.7%	-34.4%	-22.0%	-2.9%	3.3%	3.8%	-38.5%	-34.3%	-17.0%	
Ichia Technologies Inc	2402.TW	35.85	331	46.8	29.2	-2.0%	-5.5%	-2.0%	-11.5%	-0.7%	-1.2%	-7.1%	-5.5%	-2.0%	-5.8%	-0.5%	-1.1%	-2.1%	
Jurong Tech	JTIL.SI	0.88	258	1.6	0.8	-0.6%	-2.8%	1.7%	-21.9%	-27.1%	-39.1%	-19.0%	-2.8%	1.7%	-16.2%	-26.9%	-39.0%	-14.0%	
LARGAN Precision Co Ltd	3008.TW	435.00	1,591	752.0	416.0	-0.3%	-4.4%	-5.5%	-16.3%	-34.4%	-24.6%	-31.0%	-4.4%	-5.5%	-10.6%	-34.2%	-24.5%	-26.0%	
LG Electronics Inc	066570.KS	63600.00	9,873	82000.0	51500.0	0.3%	11.8%	18.7%	6.7%	-24.4%	15.6%	0.3%	11.8%	24.4%	6.9%	-24.3%	20.6%		
Merry Electronics Co Ltd	2439.TW	112.00	486	121.5	84.0	0.0%	-1.3%	12.0%	13.1%	1.4%	5.0%	25.8%	-1.3%	12.0%	18.8%	1.6%	5.1%	30.8%	
Silitech Tech	3311.TW	147.00	598	207.7	118.0	-3.3%	-3.3%	9.7%	2.8%	-13.0%	-1.0%	-0.3%	-3.3%	9.7%	8.5%	-12.8%	-0.9%	4.7%	
Sim tech	2000.HK	2.80	542	4.5	2.3	0.0%	-3.4%	0.4%	-9.4%	-2.4%	NM	-14.6%	-3.4%	0.4%	-3.7%	-2.2%	-19.9%	-9.6%	
Unimicron Technology	3037.TW	47.20	1,448	56.8	34.6	-2.0%	5.9%	6.5%	-0.8%	17.0%	-11.8%	5.0%	5.9%	6.5%	4.9%	17.2%	-11.6%	10.0%	
Wintek Corp	2384.TW	28.50	901	43.2	26.1	0.0%	1.1%	7.3%	-7.5%	-6.6%	-30.8%	-7.9%	1.1%	7.3%	-1.8%	-6.3%	-30.7%	-2.9%	
ZTE Corporation	0763.HK	39.95	819	42.4	22.1	1.1%	7.0%	5.7%	17.5%	50.5%	27.2%	11.6%	7.0%	5.7%	23.2%	50.7%	27.4%	16.6%	
Weighted Avg																			
Component																			
Asia Optical Co Inc	3019.TW	146.00	1,083	161.9	129.5	-2.0%	-2.7%	1.7%	1.0%	-0.3%	2.2%	3.9%	-2.7%	1.7%	6.8%	-0.1%	2.3%	8.9%	
Catcher Technology Co Ltd	2474.TW	248.00	3,097	374.0	215.5	-1.8%	-4.2%	-6.4%	-32.1%	-8.3%	6.9%	-22.1%	-4.2%	-6.4%	-26.3%	-8.1%	7.1%	-17.1%	
Cheng Uei Precision	2392.TW	101.00	1,137	145.0	101.0	-6.9%	-11.4%	-6.0%	-27.1%	-13.7%	-17.3%	-13.3%	-11.4%	-6.0%	-21.4%	-13.5%	-17.2%	-8.3%	
Creative Tech	CREA.SI	9.30	525	11.4	7.8	0.5%	-1.1%	-4.1%	-12.3%	-16.2%	-8.8%	-8.8%	-1.1%	-4.1%	-6.6%	-16.0%	-8.7%	-3.8%	
Delta Electronics Inc	2308.TW	105.00	6,236	117.5	74.0	-0.5%	1.0%	5.5%	-5.4%	8.0%	37.3%	0.0%	1.0%	5.5%	0.3%	8.2%	37.4%	5.0%	
D-Link Corp	2332.TW	59.10	1,182	59.2	29.1	1.5%	4.2%	11.5%	17.7%	71.6%	81.8%	38.4%	4.2%	11.5%	23.4%	71.8%	82.0%	43.4%	
First Engineering Ltd	FENG.SI	0.92	123	1.1	0.8	0.0%	-2.7%	-3.7%	-8.5%	14.4%	-21.1%	-8.5%	-2.7%	-3.7%	-2.8%	14.6%	-21.0%	-3.5%	
Hi-P International Ltd	HIPI.SI	0.77	451	1.2	0.7	0.0%	-6.1%	6.9%	-17.6%	-8.3%	-46.2%	-11.5%	-6.1%	6.9%	-11.9%	-8.1%	-46.0%	-6.5%	
Hon Hai Precision	2317.TW	225.00	35,065	252.0	149.2	0.4%	-0.7%	3.9%	-9.3%	3.9%	26.8%	-3.2%	-0.7%	3.9%	-3.6%	4.1%	26.9%	1.8%	
Inotera Memories	3474.TW	38.45	3,607	40.0	28.5	-0.4%	1.2%	2.3%	2.7%	17.2%	NM	NM	1.2%	2.3%	8.4%	17.4%	NM	NM	
Intops	049070.KQ	29400.00	271	30000.0	20350.0	1.2%	10.5%	12.2%	15.3%	5.2%	-0.2%	9.7%	10.5%	12.2%	21.0%	5.4%	0.0%	14.7%	
Kingboard Chemical	0148.HK	34.05	3,630	35.3	18.9	1.5%	2.1%	12.2%	3.0%	18.0%	61.4%	11.5%	2.1%	12.2%	8.7%	18.2%	61.5%	16.5%	
Lite-on Technology Corp	2301.TW	42.45	3,725	55.8	38.2	0.1%	-0.8%	-1.3%	-5.9%	8.8%	-10.2%	-3.6%	-0.8%	-1.3%	-0.2%	9.1%	-10.1%	1.4%	
LiteOn IT	8008.TW	29.50	753	46.0	25.1	0.0%	-0.3%	5.7%	4.8%	0.5%	-35.2%	-5.6%	-0.3%	5.7%	10.5%	0.7%	-35.1%	-0.6%	
Meadville Holdings	3313.HK	1.83	468	2.3	1.6	-2.7%	-5.2%	-0.5%	NM	NM	NM	NM	-5.2%	-0.5%	NM	NM	NM	NM	
Nan Ya PCB Corp	8046.TW	208.00	3,773	360.0	203.5	-1.2%	-6.7%	-8.0%	-6.5%	NM	NM	NM	-6.7%	-8.0%	-0.8%	NM	NM	NM	
SEMCO	009150.KS	35550.00	2,850	44200.0	27450.0	0.9%	4.7%	8.2%	-12.4%	-12.4%	-4.7%	-18.0%	4.7%	8.2%	-6.7%	-12.2%	-4.6%	-13.0%	
Shin Zu Shing	3376.TWO	212.00	566	239.0	121.5	0.7%	-0.9%	1.9%	-4.3%	6.8%	NM	-4.7%	-0.9%	1.9%	1.4%	7.0%	NM	0.3%	
Techtronic	0669.HK	10.16	1,906	14.0	9.1	-2.1%	7.2%	3.5%	-6.8%	-9.1%	-24.5%	0.8%	7.2%	3.5%	-1.1%	-8.9%	-24.3%	5.8%	
Tripod Technology Corp	3044.TW	131.50	1,476	142.0	87.9	-1.9%	-0.8%	-1.5%	3.5%	28.9%	19.6%	12.4%	-0.8%	-1.5%	9.3%	29.1%	19.8%	17.4%	
Venture Corp	VENM.SI	15.00	2,703	15.1	9.7	2.7%	4.2%	4.2%	21.0%	14.5%	22.0%	11.1%	4.2%	4.2%	26.7%	14.7%	22.1%	16.1%	
Yageo Corp	2327.TW	14.00	1,023	15.5	10.1	-0.7%	0.7%	5.3%	0.4%	14.8%	0.4%	-7.9%	0.7%	5.3%	6.1%	15.0%	0.5%	-2.9%	
Weighted Avg																			

Source: dataCentral is Citigroup Investment Research's proprietary database that includes Citigroup Investment Research estimates, data from company reports, and feeds from Reuters and Datastream.



Asian Tech Performance Table

	RIC code	Price 16 Apr	Mkt. Cap. US\$Mn	52W		Absolute							Rel. to MSCII Axl Tech					
				High	Low	1D	1W	1M	3M	6M	12M	YTD	1W	1M	3M	6M	12M	YTD
TFT LCD																		
AU Optronics Corp	2409.TW	51.80	11,830	53.5	38.8	-0.2%	1.6%	11.3%	15.9%	8.8%	7.6%	14.3%	1.6%	11.3%	21.6%	9.0%	7.7%	19.3%
Chi Mei Optoelectronics Corp	3009.TW	36.20	7,080	44.6	30.8	0.8%	1.1%	14.7%	12.9%	-2.3%	-15.9%	9.7%	1.1%	14.7%	18.7%	-2.1%	-15.8%	14.7%
Chunghwa Picture Tubes Ltd	2475.TW	7.05	1,746	9.7	5.7	0.1%	0.7%	21.8%	5.5%	2.6%	-23.2%	0.7%	0.7%	21.8%	11.3%	2.8%	-23.1%	5.7%
Coretronic Corp	5371.TWO	50.60	1,018	55.7	36.0	-1.7%	-1.7%	15.0%	16.2%	22.8%	-1.9%	19.6%	-1.7%	15.0%	21.9%	23.0%	-1.8%	24.6%
HannStar Display Corp	6116.TW	6.24	1,139	6.8	4.1	-2.5%	0.2%	26.1%	3.5%	27.1%	-0.2%	1.0%	0.2%	26.1%	9.2%	27.3%	0.0%	6.0%
Kumho Electric Co Ltd	001210.KS	40550.00	275	55247.5	29200.0	1.2%	4.4%	24.0%	22.1%	-4.4%	-27.6%	6.2%	4.4%	24.0%	27.9%	-4.2%	-27.5%	11.2%
LG.Philips LCD Co Ltd	034220.KS	35900.00	13,787	42250.0	25550.0	0.6%	8.6%	12.2%	22.9%	20.5%	-14.3%	28.9%	8.6%	12.2%	28.7%	20.7%	-14.2%	33.9%
PHICOM	039230.KQ	5660.00	119	14900.0	4250.0	-3.4%	-4.9%	-3.6%	11.2%	6.4%	-56.0%	11.6%	-4.9%	-3.6%	16.9%	6.6%	-55.8%	16.6%
Samsung SDI Co Ltd	006400.KK	57700.00	2,821	85500.0	56000.0	0.2%	1.2%	-4.6%	-8.8%	-21.0%	-29.9%	-10.3%	1.2%	-4.6%	-3.1%	-20.7%	-29.8%	-5.3%
TPV Technology	0903.HK	5.56	1,383	9.1	4.4	-1.6%	6.3%	19.8%	-2.8%	-18.0%	-35.7%	13.0%	6.3%	19.8%	2.9%	-17.8%	-35.6%	18.0%
Wooree Electronic	082850.KQ	9080.00	176	12750.0	6540.0	3.5%	2.4%	5.6%	21.6%	-9.2%	NM	32.7%	2.4%	5.6%	27.3%	-9.0%	-26.4%	37.7%
subsector																		
Semiconductor																		
Actions Semi	ACTS.O	7.08	609	12.0	6.7	1.0%	-2.1%	4.6%	-16.3%	-16.3%	NM	-14.7%	-2.1%	4.6%	-10.6%	-16.1%	NM	-9.7%
Advanced	2311.TW	41.50	5,794	41.5	26.6	1.5%	4.1%	0.7%	9.6%	31.3%	27.7%	12.2%	4.1%	0.7%	15.4%	31.5%	27.8%	17.2%
Chartered Semiconductor	CSMF.SI	1.48	2,480	1.8	1.0	1.4%	0.7%	3.5%	13.8%	20.3%	-1.3%	15.6%	0.7%	3.5%	19.6%	20.5%	-1.2%	20.6%
3Holttek Semiconductor	6202.TW	67.20	432	71.3	52.8	-1.5%	-0.6%	-0.6%	3.1%	11.4%	20.5%	6.3%	-0.6%	-0.6%	8.8%	11.7%	20.7%	11.3%
Hynix Semiconductor Inc	000660.KS	33650.00	16,581	40100.0	26200.0	-1.3%	1.4%	6.3%	-6.1%	-9.8%	3.5%	-7.7%	1.4%	6.3%	-0.4%	-9.6%	3.7%	-2.7%
Kinik	1560.TW	152.00	528	179.0	102.2	-0.7%	-4.4%	3.1%	-5.0%	6.7%	62.6%	-1.9%	-4.4%	3.1%	0.7%	6.9%	62.7%	3.1%
LG Micron Ltd	016990.KQ	33200.00	267	57900.0	29000.0	1.4%	3.4%	1.1%	-2.6%	-27.4%	-39.5%	-10.3%	3.4%	1.1%	3.1%	-27.2%	-39.4%	-5.3%
MediaTek Inc	2454.TW	390.00	11,388	397.5	252.3	-0.3%	0.6%	9.9%	6.3%	15.7%	13.5%	15.7%	0.6%	9.9%	12.0%	15.9%	13.6%	20.7%
MtekVision	074000.KQ	13500.00	107	31800.0	11700.0	3.1%	1.1%	-7.2%	-16.1%	-37.4%	-55.8%	-26.2%	1.1%	-7.2%	-10.4%	-37.1%	-55.7%	-21.2%
Nanya Tech	2408.TW	28.80	3,466	29.1	18.2	-0.5%	2.3%	4.9%	8.9%	22.0%	45.4%	7.1%	2.3%	4.9%	14.6%	22.2%	45.5%	12.1%
Novatek	3034.TW	153.00	2,404	194.6	121.2	0.0%	1.7%	5.9%	-6.4%	-2.9%	-18.6%	3.7%	1.7%	5.9%	-0.7%	-2.6%	-18.4%	8.7%
Optimax Technology Corp	3051.TW	18.30	280	44.5	14.7	1.7%	1.7%	14.4%	-15.7%	-19.7%	-51.9%	-20.4%	1.7%	14.4%	-10.0%	-19.5%	-51.8%	-15.4%
Powerchip	5346.TWO	20.15	4,214	22.6	18.1	-0.5%	0.2%	-1.9%	-4.0%	-7.6%	0.0%	-8.4%	0.2%	-1.9%	1.7%	-7.4%	0.1%	-3.4%
Powertech Technology	6239.TW	121.50	1,726	154.0	67.9	-2.4%	-1.6%	-11.3%	-11.3%	29.7%	17.4%	-10.7%	-1.6%	-11.3%	-5.6%	29.9%	17.5%	-5.7%
PPT	2446.TW	40.30	815	69.9	32.5	0.0%	2.5%	8.6%	2.8%	3.3%	-44.9%	3.3%	2.5%	8.6%	8.5%	3.5%	-44.8%	8.3%
ProMOS Technologies Inc	5387.TWO	12.75	2,522	15.0	10.5	-1.5%	-1.9%	3.7%	-3.0%	-6.3%	1.6%	-10.2%	-1.9%	3.7%	2.7%	-6.0%	1.7%	-5.2%
Realtek Semiconductor	2379.TW	68.30	1,722	74.9	29.8	-3.8%	-3.5%	3.6%	21.3%	67.6%	90.2%	21.7%	-3.5%	3.6%	27.0%	67.8%	90.3%	26.7%
Samsung Electronics Co Ltd	005930.KS	593000.00	93,747	690000.1	549000.0	-1.3%	1.5%	0.7%	-3.3%	-8.8%	-9.5%	-3.3%	1.5%	0.7%	2.4%	-8.6%	-9.3%	1.7%
SMIC	SMI.N	7.63	2,813	8.3	5.5	5.2%	10.6%	24.5%	-8.1%	21.5%	2.6%	18.5%	10.6%	24.5%	-2.4%	21.7%	2.7%	23.5%
SPII	2325.TW	70.00	6,211	70.0	30.7	0.9%	5.1%	14.6%	35.9%	71.1%	72.0%	36.7%	5.1%	14.6%	41.6%	71.4%	72.2%	41.7%
Springsoft	2473.TW	58.60	350	64.9	40.0	-3.6%	-3.9%	-1.5%	18.0%	44.7%	24.8%	6.5%	-3.9%	-1.5%	23.7%	44.9%	24.9%	11.5%
TSMC	2330.TW	67.50	52,579	71.2	52.9	-1.7%	-2.2%	-2.2%	-4.0%	3.8%	2.2%	0.0%	-2.2%	-2.2%	1.7%	4.1%	2.4%	5.0%
UMC	2303.TW	19.20	11,084	22.4	17.4	0.0%	-1.0%	-0.3%	-4.5%	1.3%	-8.1%	-5.2%	-1.0%	-0.3%	1.2%	1.5%	-8.0%	-0.2%
UTAC	UTAC.SI	0.96	946	1.1	0.7	0.5%	5.5%	4.4%	24.0%	22.4%	7.3%	30.8%	5.5%	4.4%	29.7%	22.6%	7.4%	35.8%
Vanguard	5347.TWO	28.80	1,444	29.5	18.4	2.9%	2.3%	3.4%	21.5%	26.3%	20.4%	17.8%	2.3%	3.4%	27.2%	26.5%	20.6%	22.8%
Via Technologies Inc	2388.TW	33.90	1,355	40.6	22.2	-6.1%	-4.9%	0.9%	-7.6%	34.0%	26.3%	-16.4%	-4.9%	0.9%	-1.9%	34.2%	26.4%	-11.4%
Weighted Avg																		
IT Service																		
CSE Global	CSES.SI	1.59	352	1.6	0.9	2.6%	4.6%	6.7%	27.2%	28.2%	55.9%	24.2%	4.6%	6.7%	32.9%	28.4%	56.0%	29.2%
Datacraft Asia Ltd	DCFT.SI	1.26	590	1.3	0.9	2.4%	14.5%	14.5%	7.7%	18.9%	15.6%	9.6%	14.5%	14.5%	13.4%	19.1%	15.7%	14.6%
HCL Tech	HCLT.BO	308.75	4,905	348.4	205.2	0.2%	5.1%	3.3%	-3.3%	5.6%	5.4%	-4.8%	5.1%	3.3%	2.4%	5.8%	5.5%	0.2%
Hexaware	HEXT.BO	184.20	586	200.8	118.5	5.5%	8.4%	20.5%	0.2%	7.8%	23.0%	-7.7%	8.4%	20.5%	5.9%	8.0%	23.1%	-2.7%
I-Flex Solution	IFLX.BO	2346.10	4,676	2346.1	857.0	4.7%	10.3%	25.4%	15.5%	63.1%	78.2%	20.5%	10.3%	25.4%	21.3%	63.3%	78.3%	25.5%
Infosys Technologies	INFY.BO	2128.30	29,098	2377.5	1241.8	1.9%	4.1%	4.0%	-4.0%	1.5%	40.9%	-5.0%	4.1%	4.0%	1.7%	1.7%	41.0%	0.0%
Patni Computer Systems	PTNI.BO	430.35	1,443	463.1	261.1	1.7%	4.9%	13.5%	5.5%	2.5%	0.6%	3.0%	4.9%	13.5%	11.2%	2.7%	0.7%	8.0%
Sasken Communication	SKCT.BO	561.00	383	615.4	246.6	6.4%	13.6%	13.3%	-2.0%	29.9%	53.6%	4.7%	13.6%	13.3%	3.7%	30.1%	53.7%	9.7%
Satyam Computers Services	SATY.BO	479.35	7,655	515.2	287.0	-0.5%	3.8%	11.7%	-5.2%	9.9%	24.2%	-1.0%	3.8%	11.7%	0.5%	10.1%	24.3%	4.0%
Tata Consultancy Services	TCS.BO	1280.10	29,984	1327.9	743.8	1.4%	5.2%	3.6%	-3.6%	13.2%	42.5%	5.0%	5.2%	3.6%	2.1%	13.5%	42.6%	10.0%
Wipro	WIPR.BO	586.60	20,479	678.8	390.4	3.3%	4.4%	3.7%	-7.9%	2.8%	13.8%	-3.0%	4.4%	3.7%	-2.2%	3.1%	13.9%	2.0%
Weighted Avg																		
2.0% 5.0% 5.7% -3.5% 9.4% 33.8% 0.3% 5.0% 5.7% 2.2% 9.6% 34.0% 5.3%																		

Source: dataCentral is Citigroup Investment Research's proprietary database that includes Citigroup Investment Research estimates, data from company reports, and feeds from Reuters and Datastream.



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Appendix A-1

Analyst Certification

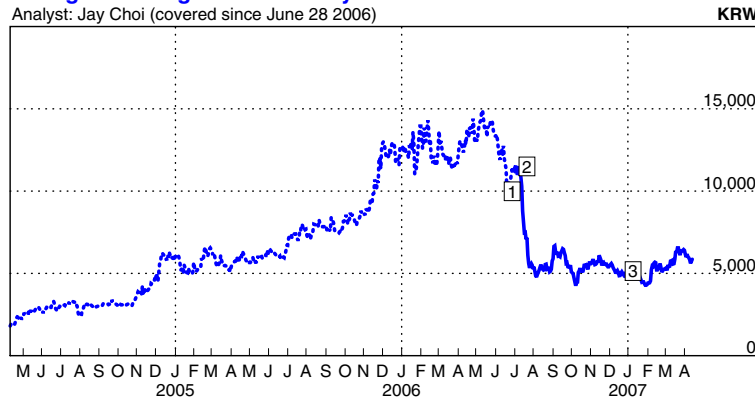
I, Kirk Yang, research analyst and the author of this report, hereby certify that all of the views expressed in this research report accurately reflect my personal views about any and all of the subject issuer(s) or securities. I also certify that no part of my compensation was, is, or will be directly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

IMPORTANT DISCLOSURES

PHICOM (039230.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Jay Choi (covered since June 28 2006)



#	Date	Rating	Target Price	Closing Price
1:	28 Jun 06	1H	16,100.00	11,300.00
2:	21 Jul 06	*3H	*7,700.00	7,170.00
3:	9 Jan 07	3H	*5,300.00	4,970.00

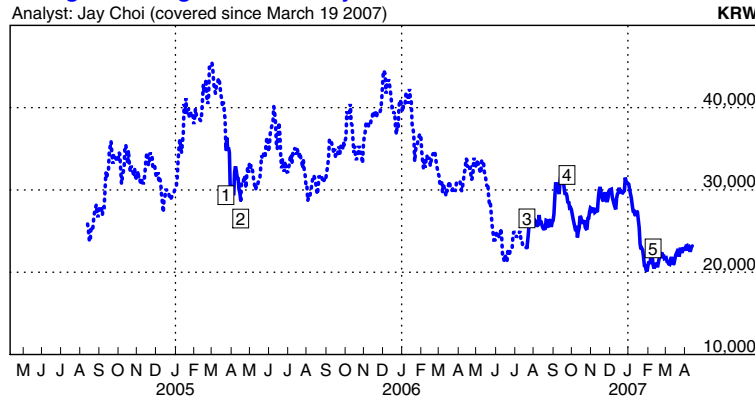
*Indicates change.

— Covered
 Not covered

Core Logic (048870.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Jay Choi (covered since March 19 2007)



#	Date	Rating	Target Price	Closing Price
1:	24 Mar 05	1M	47,272.73	34,909.09
2:	18 Apr 05	Coverage suspended		
3:	21 Jul 06	*1M	*32,727.27	23,000.00
4:	25 Sep 06	*2M	32,727.27	29,227.27
5:	9 Feb 07	2M	*24,000.00	20,900.00

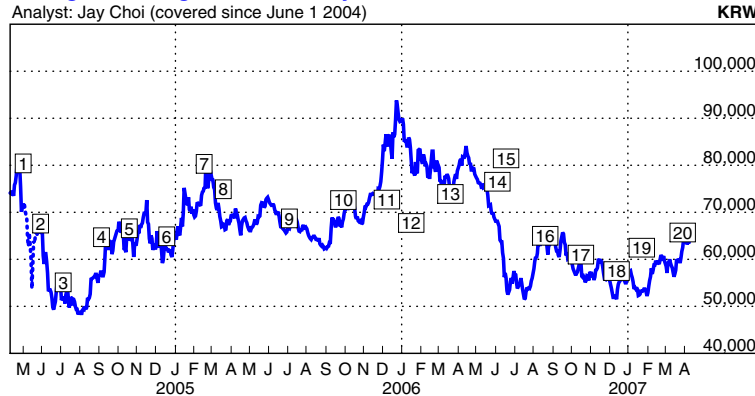
*Indicates change.

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

*Indicates change.

— Covered
 Not covered

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Intops (049070.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Jay Choi (covered since March 19 2007)



#	Date	Rating	Target Price	Closing Price
1:	12 Sep 06	2H	34,500.00	28,350.00
2:	1 Nov 06	2H	*32,500.00	27,450.00
3:	19 Mar 07	2H	*28,000.00	27,100.00

*Indicates change.

Chart current as of 14 April 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:	4 May 04	Coverage suspended		
2:	8 Jun 04	*3M	*36,500.00	36,350.00
3:	20 Jul 04	3M	*32,500.00	30,100.00
4:	12 Oct 04	3M	*30,000.00	28,350.00
5:	5 Apr 06	*1M	*46,000.00	38,500.00
6:	17 Nov 06	1M	*51,000.00	42,450.00
7:	12 Mar 07	1M	*50,000.00	33,600.00

*Indicates change.

Chart current as of 14 April 2007

— Covered
 Not covered

Kumho Electric (001210.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Sean Kim (covered since April 6 2006)



#	Date	Rating	Target Price	Closing Price
1:	9 Aug 04	2H	40,200.59	34,783.02
2:	13 Oct 04	2H	*35,993.55	31,136.42
3:	27 Oct 04	2H	*28,046.92	23,749.70
4:	12 Jan 05	*3H	*27,654.27	33,857.35
5:	4 Aug 05	*1M	*61,983.70	48,354.01
6:	26 Oct 05	1M	*78,423.68	65,581.80
7:	1 Feb 06	1M	*86,138.61	68,910.89
8:	5 Apr 06	*2M	*64,356.44	57,524.75
9:	1 Jun 06	*2H	*52,475.25	41,089.11
10:	15 Aug 06	*2M	*47,524.75	NA
11:	5 Feb 07	*1M	*49,000.00	35,700.00

*Indicates change.

Chart current as of 14 April 2007

— Covered
 Not covered

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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

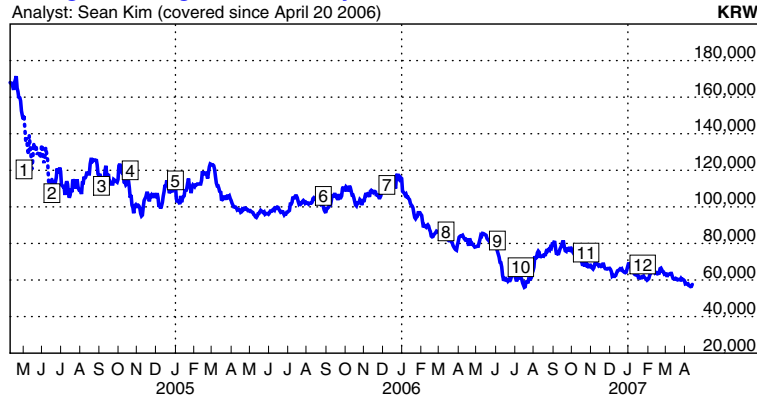
*Indicates change.

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

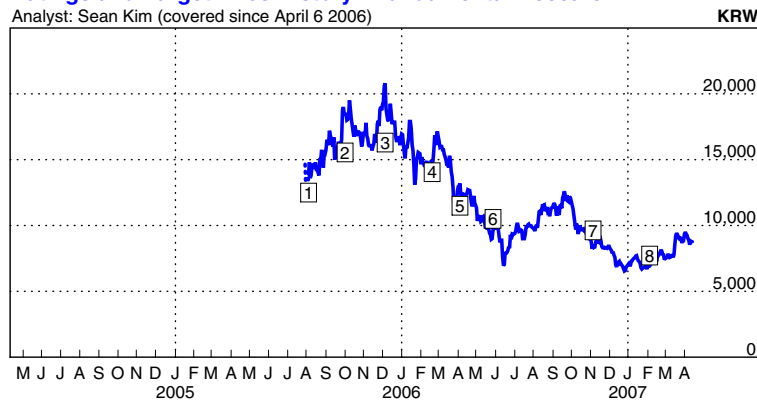
*Indicates change.

— Covered
 Not covered

Wooree ETI (082850.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Sean Kim (covered since April 6 2006)



#	Date	Rating	Target Price	Closing Price
1:	4 Aug 05	1H	19,000.00	13,900.00
2:	2 Oct 05	1H	*21,000.00	NA
3:	6 Dec 05	*3H	21,000.00	20,800.00
4:	20 Feb 06	3H	*16,000.00	14,750.00
5:	5 Apr 06	3H	*14,500.00	13,200.00
6:	29 May 06	3H	*11,000.00	9,690.00
7:	6 Nov 06	3H	*9,400.00	8,500.00
8:	5 Feb 07	3H	*7,250.00	6,930.00

*Indicates change.

— Covered
 Not covered

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Hynix (000660.KS)

Ratings and Target Price History - Fundamental Research

Analyst: Jay Choi (covered since January 2 2006)



#	Date	Rating	Target Price	Closing Price
1:	30 Apr 04	*2S	14,600.00	11,900.00
2:	30 Jul 04	*3S	*10,500.00	9,000.00
3:	2 Jan 06	*1M	*45,000.00	37,600.00
4:	25 Jan 06	1M	*47,000.00	34,000.00
5:	5 Mar 06	1M	*50,000.00	31,000.00
6:	11 Apr 06	1M	*47,000.00	29,700.00
7:	24 Sep 06	*2M	*41,000.00	36,950.00
8:	31 Jan 07	2M	*37,000.00	31,250.00
9:	14 Mar 07	*1M	*41,000.00	31,900.00

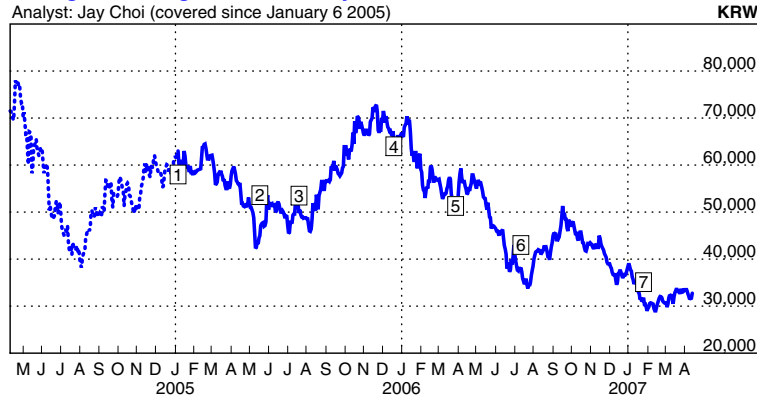
*Indicates change.

— Covered
 Not covered

LG Micron (016990.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Jay Choi (covered since January 6 2005)



#	Date	Rating	Target Price	Closing Price
1:	6 Jan 05	3M	53,000.00	63,000.00
2:	18 May 05	*2M	*51,000.00	45,000.00
3:	20 Jul 05	2M	51,000.00	49,800.00
4:	20 Dec 05	2M	*73,000.00	65,700.00
5:	29 Mar 06	2M	*60,000.00	51,800.00
6:	12 Jul 06	2M	*44,000.00	38,200.00
7:	25 Jan 07	2M	*37,450.00	31,800.00

*Indicates change.

— Covered
 Not covered

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MtekVision (074000.KQ)

Ratings and Target Price History - Fundamental Research

Analyst: Jay Choi (covered since March 19 2007)



#	Date	Rating	Target Price	Closing Price
1:	21 Jul 06	1M	20,000.00	16,250.00
2:	30 Aug 06	1M	*28,500.00	19,400.00
3:	25 Oct 06	*2M	*20,500.00	17,950.00
4:	24 Jan 07	*3M	*12,000.00	12,300.00
5:	14 Feb 07	3M	*13,300.00	12,350.00

*Indicates change.

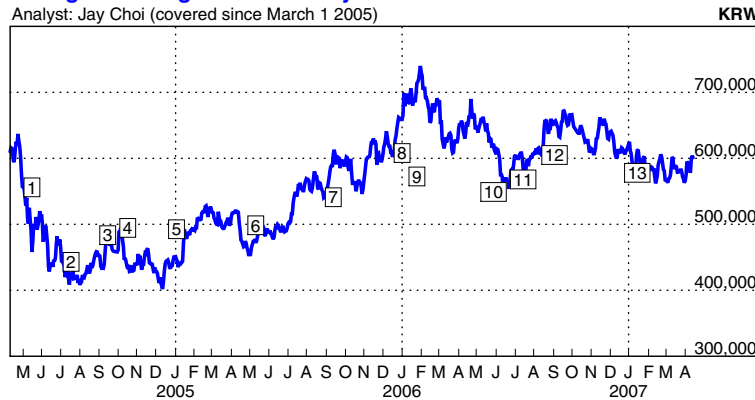
Chart current as of 14 April 2007

— 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

*Indicates change.

Chart current as of 14 April 2007

— Covered
 Not covered

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High Tech Computer, Holtek Semiconductor, Hon Hai Precision, Hynix, Infosys Technologies, Inotera Memories, International Business Machines, Intops, Kingboard Chemical, Kumho Electric, Lenovo Group, LG Micron, LG.Philips LCD, LGE, Lite-On IT, Lite-On Tech, Matsushita Electric Industrial, Mediatek, Micro-star International, Microsoft Corporation, MtekVision, Nanya Tech, Norelco Centreline, Novatek, NTT Data, Optimax, Oracle Japan, Patni Computer Systems, PHICOM, Pioneer, Powertech Technology, Quanta Computer, Realtek, Samsung Electro-Mechanics, Samsung Electronics, Samsung SDI, Sanyo Electric, Sasken Communication Technologies, Satyam Computers Services, Shin Zu Shing, Silitech Technology Corp., SMIC, Sony, SPIL, Springsoft, Tata Consultancy Services, Techtronic, Toshiba, Tripod, TSMC, UMC, Unimicron, United Test & Assembly, Vanguard, Venture Corp., VIA Technologies, Wintek, Wipro, Wistron, Yageo and ZTE Corp. in the past 12 months.

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Data current as of 31 March 2007

	Buy	Hold	Sell
Citigroup Investment Research Global Fundamental Coverage (3215)	45%	40%	15%
<i>% of companies in each rating category that are investment banking clients</i>	45%	42%	32%
China -- Asia Pacific (88)	72%	15%	14%
<i>% of companies in each rating category that are investment banking clients</i>	44%	46%	42%
Consumer Electronics -- Japan (7)	29%	57%	14%
<i>% of companies in each rating category that are investment banking clients</i>	100%	50%	100%
Electrical Equipment -- Japan (9)	44%	56%	0%
<i>% of companies in each rating category that are investment banking clients</i>	25%	20%	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%
IT Services -- Japan (11)	55%	27%	18%
<i>% of companies in each rating category that are investment banking clients</i>	33%	67%	0%
Imaging & Visual Media -- North America (8)	38%	50%	13%
<i>% of companies in each rating category that are investment banking clients</i>	67%	25%	0%
India -- Asia Pacific (130)	58%	14%	28%
<i>% of companies in each rating category that are investment banking clients</i>	42%	50%	42%
Internet -- North America (16)	44%	50%	6%
<i>% of companies in each rating category that are investment banking clients</i>	29%	50%	0%
PC & Enterprise Hardware -- North America (9)	56%	22%	22%

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<i>% of companies in each rating category that are investment banking clients</i>	60%	0%	0%
Semiconductors--Specialty -- Japan (2)	0%	100%	0%
<i>% of companies in each rating category that are investment banking clients</i>	0%	50%	0%
Server & Enterprise Hardware -- Japan (9)	33%	44%	22%
<i>% of companies in each rating category that are investment banking clients</i>	67%	100%	50%
Singapore -- Asia Pacific (48)	50%	17%	33%
<i>% of companies in each rating category that are investment banking clients</i>	54%	25%	19%
Software -- Japan (5)	80%	20%	0%
<i>% of companies in each rating category that are investment banking clients</i>	0%	0%	0%
Software -- North America (15)	20%	73%	7%
<i>% of companies in each rating category that are investment banking clients</i>	100%	36%	0%
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%

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Investment ratings are determined by the ranges described above at the time of initiation of coverage, a change in investment and/or risk rating, or a change in target price (subject to limited management discretion). At other times, the expected total returns may fall outside of these ranges because of market price movements and/or other short-term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management. Your decision to buy or sell a security should be based upon your personal investment objectives and should be made only after evaluating the stock's expected performance and risk.

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Low to Medium Risk -- High Single A through High Triple B

Medium to High Risk -- Mid Triple B through High Double B

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