ACTION Removed from Asia Pacific Conviction Sell List Infrastructure Development Finance Co.

Off the Conviction Sell List, but remain negative on prospects

What happened

We remove Infrastructure Development Finance Co. (IDFC) from our Conviction Sell list as the stock is trading close to our Target Price of Rs50. IDFC's share price has declined 10% since we added the stock to the Conviction Sell List on November 20, 2008 vs. a 2% increase for the BSE index during the same period. Over the last 12 months, IDFC's share price has dropped 74% vs. a 51% decline for BSE. The stock is trading close to its historical trough valuations; this suggests a significant moderation in its valuation. We maintain Sell on the stock due to lack of growth drivers over the medium term.

Current view

We maintain our negative view on the company due to the following reasons: (1) Growth prospects for the infrastructure lending business are constrained by the need to maintain high capitalization ratios. (2) Capital market driven revenues should likely remain depressed (3) Depressed ROA of consolidated entity due to lower contribution from capital market activities. Given its weak earnings growth prospects and also ROE of 11% during 2009E-2010E lower than COE of 15.6% over the medium term, we believe there is further downside potential to the current valuation.

We maintain our Sell rating and 12-m Rs50 TP based on implied 2009E P/B of 1X derived using GS Camelot based 3-stage DDM. Our valuation model discounts 2008E-10E EPS CAGR of 0%, long-term ROE of 18%, and COE of 15.6%.

Risks: Lower capitalization requirement for infrastructure lending



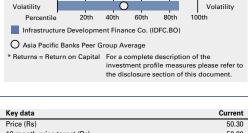
Coverage View: Neutral India: Banks

Sampath S.K. Kumar +91(22)6616-9044 | sampath.sk.kumar@gs.com Goldman Sachs India SPL **Rov Ramos**

+852-2978-0457 | roy.ramos@gs.com Goldman Sachs (Asia) L.L.C.

Sheetal Unadkat Bhat +91(80)6337-8636 | sheetal.unadkat@gs.com Goldman Sachs India SPL

companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification, see the end of the text. Other important disclosures follow the Reg AC certification, or go to www.gs.com/research/hedge.html. Analysts employed by non-US affiliates are not registered/qualified as research analysts with FINRA in the U.S.



Ο

Ο

High

Growth

Returns ⁴

Multiple

Price (Rs)				50.30
12 month price target (Rs)	50.00			
Market cap (Rs mn / US\$ m	n)		65,149.4	/ 1,254.9
Foreign ownership (%)				39.9
	0 /00	0 /00 5	0/405	0/445
	3/08	3/09E	3/10E	3/11E
EPS (Rs)	5.93	6.41	5.71	6.14
EPS growth (%)	30.7	8.1	(10.9)	7.5
P/B (X)	1.1	1.0	1.0	0.9
P/E (X)	8.5	7.9	8.8	8.2
Dividend yield (%)	2.4	2.4	2.4	2.4
P/PPOP (X)	6.1	5.5	6.3	5.8
PPOP growth (%)	66.6	11.2	(12.8)	7.7
Preprovision ROA (%)	4.5	4.0	3.4	3.4
Credit cost (%)	0.3	0.3	0.2	0.2
ROA (%)	3.14	2.81	2.41	2.40
ROE (%)	17.4	14.0	11.3	11.2

Price performance char

Investment Profile

Low

Growth

Returns *

Multiple



The Goldman Sachs Group, Inc. does and seeks to do business with

Infrastructure Development Finance Co.: Summary financials

Profit model (Rs mn)	3/08	3/09E	3/10E	3/11E
Net interest income	5,910.6	7,505.5	7,904.5	8,643.3
Non-interest income	7,325.2	7,864.2	6,634.3	7,521.9
Operating revenue	13,235.8	15,369.8	14,538.8	16,165.2
Non-interest expense	(2,458.7)	(3,463.7)	(4,156.4)	(4,987.7)
Preprovision operating profit	10,704.2	11,906.1	10,382.4	11,177.5
Total provision charge	(700.4)	(781.3)	(461.8)	(512.6)
Associates	0.0	0.0	0.0	0.0
Pretax profit	10,003.8	11,124.7	9,920.6	10,664.9
Тах	(2,480.4)	(2,781.2)	(2,480.1)	(2,666.2)
Minorities				
Net profit	7,421.5	8,298.5	7,395.5	7,950.9
Dividends	(1,553.2)	(1,554.3)	(1,554.3)	(1,554.3)
Dividends payout (%)	20.2	18.7	21.0	19.5
Earnings growth drivers (%)	3/08	3/09E	3/10E	3/11E
Net interest margin	2.50	2.54	2.58	2.55
Provision charge/total loans YoY Growth (%)	0.35	0.36	0.19	0.19
Customer deposits				
Loans	43.0	9.8	12.1	9.3
Net interest income	44.3	27.0	5.3	9.3
Fee income	144.0	18.8	11.3	18.7
Non-interest income	132.4	7.4	(15.6)	13.4
Operating revenue	82.6	16.1	(5.4)	11.2
Operating expenses	(208.2)	(36.8)	(20.0)	(20.0)
Preprovision operating profit	66.6	11.2	(12.8)	7.7
Provision charges	300.2	11.6	(40.9)	11.0
Pretax profit	60.0	11.2	(10.8)	7.5
Net profit	44.7	11.8	(10.9)	7.5
EPS	30.7	8.1	(10.9)	7.5
DPS	19.9	0.1	0.0	0.0
Market dimensions	3/08	3/09E	3/10E	3/11E
No of branches				
No of staff (000)				
Revenues/staff (US\$)	NM	NM	NM	NM
Net profit/staff (US\$)	NM	NM	NM	NM
DuPont analysis (%)	3/08	3/09E	3/10E	3/11E
ROE	17.4	14.0	11.3	11.2
x leverage	18.0	20.0	21.2	21.5
=ROA	3.14	2.81	2.41	2.40
% of assets	3/08	3/09E	3/10E	3/11E
Net interest income	2.50	2.54	2.57	2.61
Fee income	1.28	1.22	1.30	1.43
Non-interest income	3.10	2.66	2.16	2.27
Operating revenue	5.59	5.21	4.74	4.88
Operating expenses	1.07	1.17	1.35	1.51
Preprovision operating profit	4.52	4.03	3.38	3.38
Loan loss provisions	0.30	0.26	0.15	0.15
Pretax profits	4.23	3.77	3.23	3.22
Taxes	1.05	0.94	0.81	0.81

Balance sheet (Rs mn)	3/08	3/09E	3/10E	3/11E
Gross loans	251,308.2	258,853.6	269,266.9	303,703.0
NPLs	338.4	437.3	490.3	536.1
Loan loss reserves	278.7	437.3	490.3	536.1
Total interest earning assets	251,308.2	258,853.6	269,266.9	303,703.0
Other non-interest earning assets	38,102.8	42,139.0	43,834.1	45,380.9
Total assets	289,411.0	300,992.5	313,101.0	349,083.9
Customer deposits	0.0	0.0	0.0	0.0
Total interest-bearing liabilities	223,035.4	226,496.9	234,262.2	261,184.6
Total equity	55,933.0	62,413.0	67,990.0	74,122.5
CAMEL ratios (%)	3/08	3/09E	3/10E	3/11E
C: Tier 1 capital ratio				
C: Equity/loans	28.1	28.5	27.7	27.7
C: Equity/assets	19.3	20.7	21.7	21.2
A: NPL ratio	0.1	0.2	0.2	0.2
A: Loan loss reserves/NPLs	82.4	100.0	100.0	100.0
E: Net interest margin	2.50	2.54	2.58	2.55
E: Non int inc/oper revenues	55.34	51.17	45.63	46.53
E: Cost-income ratio	18.6	22.5	28.6	30.9
E: ROAA	3.14	2.81	2.41	2.40
L: Loan/deposit ratio	NM	NM	NM	NM
Key CAMELOT assumptions	3/08	3/09E	3/10E	3/11E
GS CAMELOT implied P/B (X)		0.9		
GS CAMELOT implied P/E (X)		5.2		
Risk-free rate (%)	8.1	8.1	8.1	8.1
Equity risk premium (%)	6.0	6.0	6.0	6.0
CAMELOT beta (X)		1.1		
Risk-adjusted cost of equity (%)		14.7		
3-yr adjusted DPS CAGR (%)		0.0		
Sustainable ROE estimate (%)		18.0		
LT dividend payout estimate (%)		74.5		
Ex-growth bond-equivalent P/B (X)		1.2		
Loan portfolio (%)	3/08	3/09E	3/10E	3/11E
Commercial & corporate	NM	NM	NM	NM
Mortgages/home loans	NM	NM	NM	NM
Consumer	NM	NM	NM	NM
Valuation (current price)	3/08	3/09E	3/10E	3/11E
P/E basic (X)	8.5	7.9	3/ TUE 8.8	3/11E 8.2
P/B (X)	1.12	1.04	0.96	0.2
P/PPOP (X)	6.1	5.5	6.3	5.8
Dividend yield (%)	2.4	2.4	2.4	2.4
,,		2.7	2.7	2.4
EPS, basic (Rs)	5.95	6.41	5.71	6.14
EPS, fully-diluted (Rs)	5.93	6.41	5.71	6.14
EPS, basic growth (%)	30.4	7.7	(10.9)	7.5
EPS, fully diluted growth (%)	30.4	8.1	(10.9)	7.5
, iaily anatoa growin (70)	00.7	0.1	(10.0)	7.5
BVPS (Rs)	44.82	48.19	52.49	57.23
DPS (Rs)	1.20	1.20	1.20	1.20
			0	

Note: Last actual year may include reported and estimated data. Source: Company data, Goldman Sachs Research estimates.

Analyst Contributors

Sampath S.K. Kumar

sampath.sk.kumar@gs.com

Roy Ramos

roy.ramos@gs.com

Sheetal Unadkat Bhat

sheetal.unadkat@gs.com

Exhibit 1: Share Price performance versus peer group

Prices as of the close on March 2, 2009

Alan Pactime Banks Perr Group France France Structure Development France (DFC) January Structure Development Fra	Company	Ticker	Primary analyst	Price currency	Price as of 03/02/09	Price performance since 11/20/08	3 month price performance	6 month price performance	12 month price performance
Add Bark ADDIC D0 Segundt SK, Kumar Fis 232.05 20.1% 2-0.1%	Asia Pacific Banks Peer Group						•	•	
Bank Cattery Alias BBCA_Litt Vincent Chang Pag 2.00.00 -14.8% -10.6% -31.8% -35.7% -40.0% -32.7% -10.6% -32.7% -10.6% -42.6% -42.6% -42.6% -42.6% -42.6% -42.6% -42.6% -42.6% -42.6% -42.6% -42.6% -42.6% -43.6% -42.6% -43.6%	Infrastructure Development Finance	IDFC.BO	Sampath S.K. Kumar	Rs	50.80	-10.2%	-2.6%	-47.0%	-74.0%
Bank Dumunon BDMALK Venent Chang Fp 2.525.00 27.8% -1.0% -4.10% Bank Mander BORT Bortong S. Bortong S. Bortong S. -4.10% -4.20% -2.0% -2.0% -4.10% -4.20% -4.10% -4.20% -4.0% -4.10%	Axis Bank	AXBK.BO	Sampath S.K. Kumar	Rs	323.05	-20.4%	-24.7%	-57.5%	-68.3%
Bank Month BMH, JK. Woort Chang Pp 1,70000 26.5% 40.0% 41.0% 42.7% 40.0% 41.0% 40.0% 41.0% 40.0% 41.0% 40.0% 40.0% 41.0% 40.0% 42.7% 40.0% <td>Bank Central Asia</td> <td>BBCA.JK</td> <td>Vincent Chang</td> <td>Rp</td> <td>2,300.00</td> <td>-14.8%</td> <td>-14.0%</td> <td>-31.9%</td> <td>-35.7%</td>	Bank Central Asia	BBCA.JK	Vincent Chang	Rp	2,300.00	-14.8%	-14.0%	-31.9%	-35.7%
Bank of Being DD ED Sampart S. Kuran Fa 217.35 -16.3% -16.3% -27.5% -46.3% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -35.7% -45.7%	Bank Danamon	BDMN.JK	Vincent Chang	Rp	2,525.00	27.8%	-1.0%	-54.1%	-67.0%
Bain of Being ED1118:25 Rechard Xu, CFA Hmb 10.19 9.7% 2.3% 8.0% 3.0% -2.2% -2.0% -1.0 % -2.2%	Bank Mandiri	BMRI.JK	Vincent Chang	Rp	1,700.00	26.9%	18.9%	-41.9%	-48.1%
Baind Chimi (A) 90188.58 Ning Ma Photo 3.21 5.35 2.05 1.01% 4.22 Baind Chimi (A) 003414 Ning Ma HKS 2.00 3.05 1.01% 3.34 3.34 Baind Chimi (A) 003314K Ning Ma HKS 5.00 7.05 4.45% 4.54 4.55 4.54 4.55 4.54 4.55 4.54 4.55 4.54 4.55	Bank of Baroda	BOB.BO	Sampath S.K. Kumar	Rs	217.35	-16.3%	-10.8%	-27.5%	-40.6%
Baind Chroni, Holman (M) 388.HM Ning Ma HKS 2.00 3.5% 10.7% 3.72% 3.32	Bank of Beijing	601169.SS	Richard Xu, CFA	Rmb	10.19	9.7%	24.3%	8.9%	-38.7%
Bains of Communications (A) 00128.8S Ning Mas Phints 6.37 7.0% 4.68 4.64 6.45 Bains of Cammunications (A) 002314K Nay Mans 1443 15.00 7.9% 4.65 4.65 6.65 Bains of Cammunications (A) 002314K Nay Mas Phints 15.00 7.9% 4.65 6.65 6.65 Bains Advance Common Campoint 0.66 3.625.00 38.44 7.66 4.75 6.67 4.65 6.67 4.65 6.67 4.65 6.67 4.65 6.67 4.65 6.67 4.67 7.66 4.67 6.67 4.67 4.64 6.7 6.67 4.64 6.7 6.67 4.64 6.7 6.67 4.64 6.7 6.67 6.75 6.67 6.75 6.67 6.75 6.67 6.75 6.67 6.75 6.67 6.75 6.67 6.75 6.67 6.75 6.67 6.75 6.67 6.75 6.67 6.75 6.75 6	Bank of China (A)								-42.2%
Bank of Communications(if) 3328 HK Ning Ma HHS 4.00 8.7% 4.6% 4.04% 60.2% Bank of East AM RChard XU, CFA Ruhn 11.3% 21.6% 32.2% 32.0%									-37.4%
Bank of Early Asa 0023 HK Roy Teamos HKS 15.00 7.9% 4.6% 6-15% 4-4.6% 5-15% 4-2.6% 33.05 Bank of Ningho 00100 SR Richt MU, CFA Rmb 8.80 20.0% 23.5% 33.05									-54.4%
Bank D (Ning) 00100 SS Repart Xu, CFA Pmb 11.36 21.25 32.2% 32.65 Bank A Singhon 00244.32 Ninsert Chang Pho 3.025 3.44 16.05% -42.15% -42.15% -42.15% -42.15% -42.05% -42.05% -42.05% -42.05% -42.05% -42.05% -42.05% -42.05% -42.05% -42.05% -42.05% -42.05% -43.05% -53.65% -53.65% -53.65% -53.65% -53.05% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
Bank of Ninghon 002142.82 Ning Ma Phob 8.69 2.00 3.2.8% 8.6% -2.2.4% Bank Kayat Informa JERN K. Vincet Chang HQ 3.285.00 3.4.4% 1.5.0% 4.2.6% 4.2.7 BAC Hold Reg (Holding) Z381.H.K Kinet Chang HT 3.2.2.5% 2.2.7.8 4.2.7 4.0.7 Chang JAC Commercial Bank 2001.TW Vincet Chang HTS 9.0.3 -1.2.0% 2.2.1% 4.4.4% 4.2.2 Chang CITC Bank (H) 0988 HK Richard XL, CFA HKS 2.6.9 1.5.7% -8.6.4% 3.2.7 Chana Contrinction Bank (A) 01958 S.S. Ning Ma HKS 2.6.9 1.5.7% -8.6.4% -3.7 Chana Marching Bank (A) 00058 S.S. Ning Ma HKS 1.0.6 -7.7% -0.6.4% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5% -3.5									
Bank Having BBR.J.K. Writer Chang Pp 3.262.00 3.9.4 % 16.2 % 4.2.7 % 4.0.7 %									
Bioc Hong, 238.HK Ray Ramos HKS 7.00 1.7.% 7.2% 6.6.7% 6.1.0 Biasm Bark MCS20X Philips Regens, CFA W 4.865.00 11.1% 9.5% 6.6.0% 6.6.7% 6.1.0 Carlby Tinneal Hoding Compy 282.TW Wincett Chang NT3 28.10 1.1.1% 6.52% 6.5.2% 6.5.2% 6.5.7% 6.4.4 6.7.2% Chang CTD Eark (P1) 0906 HK Ribard Xu, CFA HKS 2.00 1.5.7% 4.6.4% 5.7.5% 6.6.5% 6.5.5% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6% 5.5.6%	5		U						
Buent Structure 002820 XS Philipps Rogers, CFA W 4.885.00 -11.1% -0.9% -54.0% 65.7% Chang Ancoconnectal Black 2801 TW Vincent Chang N13 8.83 -12.0% -52.9% -55.2% 65.7% -14.0% 65.7% -14.0% 65.7% -14.4% 65.7% -14.4% 65.7% -14.4% 65.7% -14.4% 65.7% -14.4% 65.7% -14.4% 65.7% -14.4% 65.7% -14.4% 65.7% -14.4% 65.7% -14.6% 65.7% -14.6% 65.7% -14.6% 65.7% -14.6% 65.7% -14.6% 65.7% -14.5% -25.2% -14.6% 65.7% -15.3% -38.2% -55.7% -15.3% -15.9% -15.3% -15.9% -15.3% -15.9%									
Cathay Financial Holding Company 282.TW Vincent Chang NTS 20.10 -21.9% -55.2% -65.2% Chang Vinc Commental Bank 20.11W Vincent Chang NTS 20.12 7.7% -16.44% 51.2 Chan Citt Clark (A) 00.94 HK Roburd AU, CFA Pmb 4.32 0.2% 7.7% -10.44% 63.44% 51.27 Chan Citt Clark (H) 00.93 HK Roburd AU, CFA Pmb 4.32 0.2% 7.7% -30.45% -30.95% Chana Company 00.93 HK Ning Ma Pmb 4.42 9.0% 4.33% -30.95% -53.85% Chana Mechants Bank (H) 00.900 HS Bank Ning Ma Pmb 1.46.22 9.0% 1.13.3% -18.9% -55.2% -65.2% <td< td=""><td></td><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td></td<>			•						
Chang Hava Commercial Eant 2011. TW Vincent Chang M 2017. Williams 2011. Williams									
China Grind Cing Bank (h) 60198.58 Richard Xu, CFA Rmb 4.32 0.2% 7.7% 1.67% 0.84% 0.377 China Construction Bank (h) 60198.95 Ning Ma Rmb 4.04 7.76% 0.0% 22.2% 4.459 China Construction Bank (h) 60198.95 Ning Ma Rmb 4.04 7.76% 0.0% 22.2% 4.459 China Construction Bank (h) 60198.95 Ning Ma China Construction Bank (h) 60198.95 Richard Xu, CFA Rmb 4.68 0.97% 1.5% 1.5% 4.71% 4.50% China Machanish (h) 60198.95 Richard Xu, CFA Rmb 4.68 0.97% 1.5% 1.5% 4.71% 4.50% China Machanish Bank (h) 5000.55 Richard Xu, CFA Rmb 2.140 8.3% 5.9% 1.17% 3.19% Diagu Bank 0.000.55 Richard Xu, CFA Rmb 2.140 8.3% 5.9% 1.17% 3.19% Diagu Bank 0.000.55 Richard Xu, CFA Rmb 2.140 8.3% 5.9% 1.17% 3.19% Diagu Bank 0.000.55 Richard Xu, CFA Rmb 2.140 8.3% 5.9% 1.17% 3.19% Diagu Bank 0.000.55 Richard Xu, CFA Rmb 2.140 8.3% 5.9% 1.17% 3.19% Diagu Bank 0.000.55 Richard Xu, CFA Rmb 2.140 8.3% 5.9% 1.17% 3.19% Diagu Bank 0.000.55 Richard Xu, CFA Rmb 2.140 8.3% 5.9% 1.17% 3.19% Diagu Bank 0.000.55 Richard Xu, CFA Rmb 2.140 8.3% 5.9% 1.17% 3.10% Diagu Bank 0.000.55 Richard Xu, CFA Rmb 2.140 8.3% 5.9% 1.17% 3.10% Diagu Bank 0.000.55 Richard Xu, CFA Rmb 1.123 1.15.6% 4.74% 4.52.5% 5.000 Diagu Bank 0.000.55 Richard Xu, CFA Rmb 1.123 1.56% 4.73% 4.74% 4.52.7% 5.52% Tution Bank (Hong 0.055.8% Richard Xu, CFA Rmb 1.123 1.56% 4.35% 4.74% 4.52.7% 4.52.7% Highton Bascurite 0.0055.8% Richard Xu, CFA Rmb 1.123 1.56% 4.35% 4.74% 4.52.7% 4.52.7% Highton Bascurite 0.0055.8% Richard Xu, CFA Rmb 1.123 1.56% 4.35% 4.74% 4.52.7% Highton Bascurite 0.0056.2% Richard Xu, CFA Rmb 1.123 1.56% 4.75% 4.57% 4.52.7% Highton Bascurite 0.0055.8% Richard Xu, CFA Rmb 1.12 1.59% 4.22.8% 4.30% 4.42.7% Highton Bascurite 0.0055.8% Richard Xu, CFA Rmb 1.12 1.59% 4.24% 4.52.7% 4.53.7% Highton Bascurite 1.50% 0.50% Risk Xumar Rs 1.328.65 4.41% 4.44% 4									
China Cirl Clank (r) Organ Mage Marker School (Charles Marker) China Construction Bank (r) Organ Mage May Marker Mar									
Chen Construction Bank (M) 01593.58 Ning Ma Problem 2019 Provided									
China Genstruction Bank (ri) 938.h K Ning Ma HKS 3.76 4.7% 4.8.3% 4.9.8% 4.79 4.5% 4.9.8% 4.9.9 4.5									
China Eventright Ort65-HK Refard Xu, CFA HKS 5.00 14.4% 6.8% -39.6% 63.8% China Mertunits Bark (H) 3908 HK Ning Ma RMS 11.08 -0.7% -12.5% -66.4% 60.2% China Mertunits Bark (H) 3908 HK Ning Ma RMS 11.08 -0.7% -12.5% -66.4% 60.2% China Mertunits Bark (H) 3908 HK Ning Partunits 11.1% Right Partunits -12.5% -57.1% -12.5% -56.4% 65.2% China Mertunits Bark (Group 005270 KS Prilange Ropen, CFA W 5.620.00 -10.1% -14.1% 55.0% 64.6% 60.0% 65.0% 64.6% 60.0% 64.6% 60.0% 65.0% 64.3% 61.3% 67.4% 64.6% 60.0% 64.3% 61.3% 63.3% 67.4% 64.3% 63.1% 63.3% 67.4% 64.3% 63.2% 64.3% 63.2% 63.2% 63.2% 63.2% 63.2% 63.2% 63.2% 63.4% 63.2% 63									
China Merchamis Bank (h) 600036.8S Ning Ma Prob 14.62 9.6% 24.6% -30.0% < 54.3 China Merchanis Banking 600016.8S Richard XL, CFA Rmb 4.66 0.9% 15.3% -18.8% 55.86 China Minsheng Banking 600010.8S Richard XL, CFA Rmb 21.40 8.3% 5.9% 11.7% -87.1% -57.4% -67.4% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
China Menchants Bank (h) 3988,HK Ning Ma HKS 11.06 0.7% 12.5% -56.4% -60.22 China Mursheng Banking 20016 SS Kichard Xu, CFA Rmb 4.68 0.7% 1.3.7% -13.7% -47.1% 62.1 China fust Efrancial Holdings 2891.1W Vincent Chang HI RA 1.1.1% 4.2.1% 4.7.1% 45.0 China fust Efrancial Holdings 2892.1W Vincent Chang HKS 1.6.1% 1.4.1% 45.0% 46.0% Dal Sing Financial Holdings DEMASI Roy Ramos SS 7.41 -6.2% 6.4.4% -62.2% 5.6.4 Dal Sing Financial Holdings DEMASI Roy Ramos SS 7.41 -6.5.1% -13.5% -6.3.4% -62.2% 5.6.4 Dal Sing Financial Holdings DEMASI Roy Ramos SS 7.41 -6.5.1% -13.5% -6.3.4% -62.2% -6.6.4% -62.2% -6.6.4% -62.2% -6.6.4% -62.2% -6.6.4% -62.2% -6.6.4% -62.2% -6.6.4%									
China Misheng Banking 600016.3S Renard X, CFA Rmb 4.66 0.9% 15.3% -18.8% -65.8' Chand Jing Bank 1111.HK Ray Ramos HKS 8.15 -13.1% -12.5% -57.1% 65.10' Clin Geourities 600030.SS Richard XU, CFA Rmb 21.40 8.3% 5.9% 11.7% -37.1% -57.1% -51.0' Dale Sing Banking Group 205.61 HK Roy Ramos HKS 4.62 -1.0.1% -14.1% -56.8' -66.8' Dal Sing Banking Group 205.61 HK Roy Ramos HKS 4.62 -1.3.1% -10.5% -41.3% -61.3% -67.4' -69.2' Full Indiana Financial Holdings 208.07 W Wincert Chang NTS 1.70 -5.3% -63.3% -62.4'/ -69.2'// -69.3'// -63.8'// -69.5'/// -69.3'/// -69.3'/// -69.3'/// -69.3'/// -69.3'/// -69.3'/// -69.3'/// -69.3'/// -69.3'//// -69.3'/// -69.3'/// -69.3'//// -69.3'//// <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>									
Chandrus Financial Hodings 2891.7W Vincent Chang NT\$ 9.92 1.5% -1.27% 4.71% 6.271% 6.510 Chrong Hing Bank 1111 HK Roy Ramos HK\$ 8.15 -1.31% -1.25% 6.571% 6.510 Dall Sing Financial Hodings DBS King Group 2356.1K Roy Ramos HK\$ 4.825 -1.35% -2.9% -6.52.5% -6.60.3% -671% DBS Group Holdings DBS MS Roy Ramos HK\$ 1.850 -3.12% 1.55% -6.33% -671% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.64.3% -6.25% -6.65.4.25% -6.65.4.25% -6.65.4.25% -6.65.4.25% -6.66.4.25% -6.66.4.25% -6.66.4.25% -6.66.4.25% -6.66.4.25.4.25% -6.66.4.25.4.25%									
Chong Hing Bank 1111 HK Roy Ramos HKS 8.16 13.1% 12.5% 67.1% 61.01% Dalegue Bank 005200 KS Philippa Rogers, CFA W 5.620.0 10.1% 14.1% 55.0% 67.1% 67.1% 67.0% 68.00 Dale Sing Banking Group 235.01 KK Roy Ramos SK 7.41 6.62% 6.64% 6.52.5% 65.04 DBS Group Holdings DBSM.SI Roy Ramos SK 7.41 6.62% 6.64% 6.52.5% 65.04 DBS Group Holdings DBSM.SI Roy Ramos SK 7.41 6.62% 6.64% 6.52.5% 65.04 DB Korton Korop Orient Chang HKS 1.78 5.3% 6.3% 6.74.4% 68.64 4.52.5% 4.56% 4.30.0% 4.42.2% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4% 4.32.4%									
CHIC Securities 600030 SS Richard Xu, CFA Rmb 21.40 8.3% 5.9% 11.7% -31.9 Dah Sing Financial Holdings 005270 KS Ring Financial Holdings 235.41 Roy Ramos HK\$ 4.82 -1.3% -2.9% -63.2% -66.07% -66.07% -66.07% -67.97% DBS Group Holdings DBSMI Roy Ramos ST\$ 7.41 -6.2% -6.4% -52.5% -63.4% -62.2% -63.3% -67.97% -63.2									
Daege Bank 002270 KS Philips Rogers, CFA W 5.6200 -10.1% -14.1% -55.0% -68.8% Dah Sing Brinancial Holdings 0440.HK Roy Ramos HK\$ 4.62 -1.3% -2.9% -68.2% -68.0% -6									
Dan. Sing Banking Group 2356. HK Rev Ramos HKS 4.62 -1.3% -2.9% -8.82% -86.00 Dab. Sing Financial Holdings DBSM.SI Rev Ramos SS 7.41 -6.2% -6.4.4% -52.5% -50.4 DBS Group Holdings DBSM.SI Nev Ramos NTS 13.10 -5.1% -6.3% -5.2% -50.4 Fubon Fancial Holdings DBSM.K Vincent Chang NTS 17.0 -5.3% -6.3% -5.2.4% -8.6.4 -4.2.5% -6.0.4 -4.9.2% -4.9.4 -4.9.3% -4.2.9.2% -4.9.4 -4.9.3% -4.2.2% -4.9.6% -4.2.2% -4.9.6% -4.2.2.2% -1.1.1% -4.3.3.2%									
Dah Sing Financial Hodings OHAI K Roy Ramos HKS 18.05 31.2% 15.6% 61.3% 67.9% DBS Group Holdings 2802 TW Vincent Chang NTS 13.10 5.1% -13.6% -43.2% -53.24 Firet Financial Holdings 2881 TW Vincent Chang NTS 17.8 -5.3% -6.3% -5.4% 46.24 Fubon Bank (Hougs 2881 TW Vincent Chang NTS 17.80 -1.9% -9.3% -32.4% -49.2 Hang Seng Bank 0011 HK Roy Ramos HKS 44.25 -2.8% -16.0% -44.9% -30.0% -41.9% HOPC Dank HDBK BO Sampath S.K. Kumar Rs 12.366 -4.1% -11.1% -49.4% -55.9% Hoog Supervise Sinthar Ku. CPA Roy Ramos HKS 56.95 -2.47% -0.3% -27.9% -53.7% -52.8% Hua Xia Bank 00005 HK Roy Ramos HKS 16.0% -24.7% -27.9% -53.7% -52.8% <									
DBS Group Holdings DBS M.SI Roy Ramos S\$ 7.41 6.2% 6.4% -5.25% 6.504 Fubon Banaci Holdings 2882.TW Vincent Chang HTS 13.10 5.1% 43.2% 552.2% Fubon Fanacial Holdings 2881.TW Vincent Chang HTS 17.60 -1.9% -9.3% -52.4% 482.4 Hattong Securities 600873.SS Richard Xu, CFA Rmb 11.23 -15.6% 28.8% -30.0% -42.2% Hang Financial Group 0086790.KS Sampath S.K. Kumar Rs 845.65 2.8% -4.6% -37.0% -4.8% HOPC Bank HDEK Bos Sampath S.K. Kumar Rs 12.38.95 -4.1% -11.1% -49.4% -55.5% HOSG Holdings 00004 H-K Ry Ramos HKS 59.59 -24.47% -27.9% -53.7% 52.8% HOSG Holdings 0004 H-K Ry Ramos HKS 79.29 -11.9% -04.4% -57.4% -27.1% -63.4% -72.6% -73.4% -72.									
First Financial Holdings 2882.TW Vincent Chang NTS 11.0 5-1% 1-13.5% 4-3.2% 53.2 Fubon Bank (Hong Kong) 0336 HK Vincent Chang NTS 17.60 1-19% 9-3.3% -52.4% 480.2 Hana Financial Group 08790 KS Philippa Rogers, CFA W 17.500 2.59% 3.6% -52.7% 45.37 Hang Seng Bank 0011 HK Roy Ramos HKS 84.25 2.28% 1.60.% 44.9% 43.29% HDFC Bank HDBK KD Sampath S.K. Kumar Rs 81.265.95 -4.1% -11.1% -49.4% 55.97 H0aG Yuan Scurittes 00056 KK Roy Ramos HKS 56.95 -24.7% -27.9% -53.7% -52.47 H0a Xia Bank 600015 SS Ning Ma Rmb 9.19 4.9% 22.2% -11.2% -65.9% H04 Xia Bank 600015 SS Ning Ma Rmb 9.19 4.9% -25.9% -56.7% -76.21% Holdaulis Financial Jervices I									
Fubon Bank (Hong Kong) 0636.HK Vincent Chang HKS 1.7.8 -5.3% -6.3% -57.4% -88.4% Haltong Securities 600837.SS Richard Xu, CFA Rnb 11.23 -16.6% 28.8% -30.0% -42.2% 44.25 Hand Sing Bank 0011.HK Roy Ramos HKS 84.25 -2.8% -16.0% -44.49% -43.0% HOPC Bank HDBK.BO Sampath S.K. Kumar Rs 845.65 2.8% -4.6% -37.0% -4.18 Housing Development Finance Corport HDFC.BO Sampath S.K. Kumar Rs 1.28.69.5 -4.1% -11.1% -49.4% -55.9% HSGE Holdings 0005.HK Roy Ramos HKS 56.85 -24.7% -27.9% -63.7% -52.4% HSGE Holdings 0005.HK Roy Ramos HKS 57.29 -1.1% -49.4% -55.9% HSGE Holdings 1004.84 Roy Ramos HKS 72.9% -63.7% -72.1% ICIG Cakin CORK Sampath S.K. Kumar Rs 30.42.0									
Fubor Financial Holdings 281 TW Vincent Chang NTS 17.60 -1.9% -9.3% -32.4% -40.2% Hainor Securities 60083758 Philippa Rogers, CFA W 17.500.00 25.9% 3.6% -52.7% -68.3% Hang Seng Bank 0011 HK Roy Ramos HKS 84.25 -2.8% -16.6% 42.4% -4.5% -0.4% -4.5% -3.6% -52.7% -4.8% -4.5% -3.70% -4.3% HOPC Bank HDBK BO Sampath S.K. Kumar Rs 1.28.65 -4.1% -11.1% -49.4% -52.5% Housing Development Finance Corport HDFC BO Sampath S.K. Kumar Rs 1.28.65 -4.1% -11.1% -9.4.4% -52.5% Hua Xa Bank 600015 SS Ning Ma Rmb 9.13 4.9% 2.2.5% -11.2% -63.7% -72.4% -72.4% -72.4% -72.4% -72.4% -72.4% -72.4% -72.4% -72.4% -72.4% -72.4% -72.2% -50.6% -60.1% -72.4% -72.									
Haltong Securities 600837 SS Richard Xu, ČřA Rmb 11.23 -16.6% 28.8% -30.0% 47.27% Hana Financial Group 088790 LK Philips Rogers, CFA W 17.500.00 25.9% 3.6% -52.2% 45.83 Hang Senzities 000562.SZ Richard Xu, CFA Rs 84655 2.8% -16.0% -4.49% -4.9% -37.0% -4.18 Hong Yuan Securities 000562.SZ Richard Xu, CFA Rmb 11.404 2.5% -0.8% 3.8% -52.5 Housing Development Finance Corport HDFC BO Sampath SK. Kumar Rs 12.86.95 -4.1% -11.1% -49.4% -65.9% Hua Xia Bank 600015.SS Ning Ma Rmb 9.19 4.9% 23.2% -11.2% -66.7% -72.1% -67.3% -72.9% -53.7% -62.8 -73.4% -72.1% -63.7% -72.1% -63.4% -72.1% -63.4% -72.1% -73.4% -72.4% -73.4% -72.4% -73.4% -72.4% -73.4% -72.4%									
Hana Financial Group 08790 KS Philippa Rogers, OFA W 17.500.00 25.9% 3.6% -5.27% -6.83 Hang Seng Bank H0DK RD Sampath S.K. Kumar Rs 845.65 2.8% -16.0% -44.9% -3.99 HDPC Bank H0DK RD Sampath S.K. Kumar Rs 845.65 2.8% -4.6% -3.70% -4.18% Hong Yuan Securities 00061K Rvik AU, CFA Rmb 14.04 2.5% -0.8% 3.8% -52.5% HBSC Holdings 00061K Rvy Ramos HKS 52.66 -4.1% -11.1% -49.4% -55.27% -53.7% -52.8% HBSC Holdings 00051K Rvy Ramos HKS 7.29 9.1% 3.1% -57.2% -77.4 -63.7% -50.7% -63.0% -51.7% -63.0% -51.6% -21.1% -43.39 India Overseas Bank IOBK CO Sampath S.K. Kumar Rs 30.06 -11.8% -21.1% -63.3% -51.6% -21.1% -43.39 Indid									
Hang Seng Bank 0011 HK Roy Ramos HKS 84.25 2.8% -16.0% 4.4.9% 4.39% HDFC Bank HDBK BOS Sampath S.K. Kumar Rs 84.565 2.8% -0.8% 3.8% 42.5% Hong Yuan Securities 000662 SZ Richard Xu, CFA Rnb 14.04 2.5% -0.8% 3.8% 42.5% Housing Development Finance Corport HDFC BO Sampath S.K. Kumar Rs 1.236.95 -4.1% -11.1% 4.94.% -55.9% Hua Xia Bank 600015.SS Ning Ma Rmb 9.19 4.9% 2.2.8% -11.2% -63.3% IcCi C Iasin O349.HK Roy Ramos HK K 7.29 9.1% 3.1% -57.2% -77.4 IcCi C Iasin Ci Col Kiso Sampath S.K. Kumar Rs 92.20 -39.% -30.6% -31.9% -52.0% -73.3% -65.0% -73.3% -65.0% -73.3% -64.4% -44.4% -44.4% -44.4% -44.4% -44.4% -44.4% -44.4% -44.4% -44.4% -44.4% -44.4% -44.4% -44.4% -44.4% -4									
HDFC bank HDBK BO Sampath S.K. Kumar Rs 845.65 2.8% -4.5% -37.0% -41.8' Hong Yuan Securities 00056 JK Sampath S.K. Kumar Rs 1.236.95 -4.1% -0.8% 3.8% -62.5% HssD Flodings 0005 HK Roy Ramos HK\$ 56.95 -24.7% -27.9% -53.7% -52.8' HsSD Flodings 0005 HK Roy Ramos HK\$ 7.29 9.1% 3.1% -57.2% -67.4' ICIC (Asia) 0349.HK Roy Ramos HK\$ 7.29 9.1% 3.1% -57.2% -67.4' ICIC Bank ICBK (Bo Sampath S.K. Kumar Rs 92.20 1.9% 0.4% -65.7% -85.0' Indiado Versease Bank IDELBO Sampath S.K. Kumar Rs 94.20 -5.9% -6.0% -31.9% -42.1 % 43.3' Industrial and Commercial Bank of Chi 1398.SS Ning Ma Rmb 3.10 50.6% -11.8% 30.9% -10.4% -59.1'' industrial Bank 601									
Hong Yuan Securities 000562 SZ Richard Xu, CFA Rmb 14.04 2.5% -0.8% 3.8% 42.57 Housing Development Finance Corpor HDFC BO Sampath S.K. Kumar Rs 1.236.95 -4.1% -11.1% -49.4% -55.9% Hua Xia Bank 600015.SS Ning Ma Rmb 9.19 4.9% 22.2% -11.2% -46.3% ICBC (Asia) 0349.HK Roy Ramos HK\$ 7.29 9.1% 3.1% -57.2% -57.4% ICICI Bank ICBK.BO Sampath S.K. Kumar Rs 92.20 1.9% -6.0% -57.4% -72.11% -43.33 Indiabults Financial Services IBUL.BO Sampath S.K. Kumar Rs 92.20 1.9% -0.4% -61.7% -73.3% Industrial and Commercial Bank of Chi 601398.SS Ning Ma Rmb 3.70 -9.3% -11.6% -21.1% -43.3% Industrial Bank of Korea 021116.SS Richard Xu, CFA Rmb 18.12 16.9% 30.9% -10.4% -61.44 -69.7% -									
Housing Development Finance Corport HDFC. BO Sampath S.K. Kumar Rs 1,238 95 -4,1% -11.1% -49.4% -55.9% Hua Xia Bank 600015.SS Ning Ma Rmb 9.19 4.9% 23.2% -11.2% -46.37 ICBC (Asia) 0349.HK Roy Ramos HK\$ 7.29 9.1% 3.1% -57.2% -57.4% -72.14 India Oversease Bank ICBK (Asia) Sampath S.K. Kumar Rs 304.20 -5.0% -6.0% -5.74% -72.14 Indiado Oversease Bank IOBK.BO Sampath S.K. Kumar Rs 94.20 -1.0% 0.4% -65.7% -85.0% -73.33 Industrial and Commercial Bank of Chi 0398.SS Ning Ma HK\$ 3.08 -6.1% -18.9% -42.4% -44.44 Industrial and Commercial Bank of Korea 021160.SS Philippa Rogers, CFA W 5.600.00 3.7% -21.7% -63.4% -63.1% Industrial and Corup 10566.KS Philippa Rogers, CFA W 25.400.00 -14.5% -24.4% -61.4% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
HSBC foldings 0005.HK Roy Ramos HK\$ 56.95 -24.7% -27.9% -53.7% +26.87 Hua Xia Bank 600015 SS Ning Ma Rmb 9.19 4.9% 23.2% -11.2% -46.33 ICICI Bank ICBK.BO Sampath S.K. Kumar Rs 304.20 -5.0% -6.0% -57.4% -72.1% Indiabults Financial Services IBUL.BO Sampath S.K. Kumar Rs 304.20 -5.0% -6.0% -57.4% -72.1% Indiabults Financial Services IBUL.BO Sampath S.K. Kumar Rs 92.20 1.9% 0.4% -65.7% -73.3 Industrial and Commercial Bank of Chi (1398.HK Ning Ma Rmb 3.70 -9.3% -1.6% -21.1% -43.3 Industrial Bank of Korea 024110.KS Philippa Rogers, CFA W 5.600.00 3.7% -21.7% -63.4% -59.7% Korea Exchange Bank 01496.0KS Philippa Rogers, CFA W 5.600.00 -16.9% -24.9% -62.2% -69.37% Korea Exchange Bank KTM.BO Sampath S.K. Kumar Rs 245.95 -15									
Hua Xia Bank 600015 SS Ning Ma Rmb 9.19 4.9% 22.2% -11.2% -46.3% ICBC (Asia) 0349.HK Roy Ramos HK\$ 7.29 9.1% 3.1% -57.2% -57.4% ICCIC Bank ICBK.BO Sampath S.K. Kumar Rs 304.20 -5.0% -6.0% -57.4% -77.4% Indiaciourescase Bank ICBK.BO Sampath S.K. Kumar Rs 42.05 -30.6% -31.9% -55.0% -6.0% -71.8% -46.1% Indiustrial and Commercial Bank of Chi 1398.HS Ning Ma Rmb 3.70 -9.3% -11.6% -21.1% -43.3% Industrial Bank 601166.SS Richard Xu, CFA Rmb 18.12 16.9% 30.9% -10.4% -59.1% Industrial Bank 601166.SS Philippa Rogers, CFA W 25.00.00 3.7% -21.7% -63.4% -63.5% Korea Exchange Bank 004940.KS Philippa Rogers, CFA W 25.400.00 -14.5% 0.4% -90.7% -42.7% -63.4% -63.5% -61.6% -24.9% -62.2% -60.37 -60.07									
ICBC (Asia) 0349 HK Roy Famos HK\$ 7.29 9.1% 3.1% -57.2% -57.4% Indiabulis Financial Services IBUL BO Sampath S.K. Kumar Rs 304.20 -5.0% -6.0% -57.4% -72.1% Indiabulis Financial Services IBUL BO Sampath S.K. Kumar Rs 44.05 -30.6% -31.9% -55.0% -73.3% Indiustrial and Commercial Bank of Chi 601398.LS Ning Ma Rmb 3.70 -9.3% -1.6% -21.1% -43.3% Industrial and Commercial Bank of Chi 601398.HK Ning Ma HK\$ 3.08 -6.1% -18.9% -42.4% -44.4% Industrial Bank 60116.SS Richard XU, CFA Rmb 18.12 16.9% 30.9% -10.4% -52.3% Korea Exchange Bank OV4940 KS Philippa Rogers, CFA W 25,400.00 -0.9% -24.4% -44.4% -52.3% -52.3% -52.3% -52.3% -56.3% -57.4% -52.3% -56.3% -71.7% -63.4% -57.4% -54.5% -44.4%<									
ICIC IBank ICBK RD Sampath S.K. Kumar Rs 304.20 5.0% -6.0% -57.4% -72.11 Indiabulls Financial Services IBUL.BO Sampath S.K. Kumar Rs 92.20 1.9% 0.4% -65.7% -85.0% -73.33 Industrial and Commercial Bank of Chi 1398.SS Ning Ma Rmb 3.70 -9.3% -1.6% -21.1% -43.33 Industrial and Commercial Bank of Chi 1398.SS Ning Ma Rmb 3.70 -9.3% -1.6% -21.1% -43.33 Industrial and Commercial Bank of Chi 1398.SS Richard Xu, CFA Rmb 18.12 16.9% 30.9% -10.4% -59.1% Industrial Bank 60166.SS Philippa Rogers, CFA W 5,600.00 3.7% -21.7% -63.4% -63.5% Korea Exchange Bank 004940.KS Philippa Rogers, CFA W 28,00.00 -0.9% -24.4% -44.4% Kotak Mahindra Bank KTKM.BO Sampath S.K. Kumar Rs 245.95 -15.6% -24.9% -62.2% -69.3% Mega Financial Holdings 286.1W Vincent Chang NT\$ 8.94 -0.									
Indiabults Financial Services IBUL BO Sampath S.K. Kumar Rs 92.20 1.9% 0.4% -65.7% -65.0% Indian Oversees Bank IOBK.BO Sampath S.K. Kumar Rs 44.05 -30.6% -31.9% -21.0% -43.3 Industrial and Commercial Bank of Chi (398.SS Ning Ma HK\$ 3.08 -6.1% -18.9% -42.4% -44.4 Industrial Bank of Chi (398.SK Ning Ma HK\$ 3.08 -6.1% -18.9% -42.4% -44.4 Industrial Bank of Korea 024110.KS Philippa Rogers, CFA W 5,600.00 3.7% -21.7% -63.4% -59.7% KB Financial Group 105560.KS Philippa Rogers, CFA W 25,000.00 14.5% 0.4% -49.7% -52.9% -60.3% Korea Exchange Bank 004940.KS Philippa Rogers, CFA W 25,400.00 -14.5% -49.0% -45.7% -62.2% -69.3% Voersea-Chinese Banking Corp. OCBC.SI Roy Ramos S\$ 4.16 -0.1% -7.6% -15.4% -49.0% -45.7% Polais Securities 2854.TW V									
Indian Overseas Bank IOBK BO Sampath S.K. Kumar Rs 44.05 -30.6% -31.9% -55.0% -73.33 Industrial and Commercial Bank of Chi 1398.SS Ning Ma Rmb 3.70 -9.3% -1.6% -21.1% -43.33 Industrial and Commercial Bank of Chi 1398.SS Ring Ma HK\$ 3.08 -6.1% -78.9% -42.4% -44.44 Industrial Bank 601166.SS Richard Xu, CFA Rmb 18.12 16.9% 30.9% -10.4% -59.17 Industrial Group 105560.KS Philippa Rogers, CFA W 5,600.00 3.7% -21.7% -63.4% -63.5% Korea Exchange Bank 004940 KS Philippa Rogers, CFA W 28,100.00 14.5% 0.4% -49.7% -52.9% -62.2% -69.33 Kota Mahindra Bank KTM.BO Sampath S.K. Kumar Rs 245.95 -15.6% -24.9% -62.2% -60.05 Oversea-Chinese Banking Corp. OCBC.SI Roy Ramos S\$ 4.16 -7.6% -15.4% -44.0%									
Industrial and Commercial Bank of Chi 601398.SS Ning Ma Rmb 3.70 -9.3% -1.6% -21.1% -43.37 Industrial and Commercial Bank of Chi 1398.HK Ning Ma HK\$ 3.08 -6.1% -18.9% -42.4% -44.44 Industrial Bank of Korea 024110.KS Philippa Rogers, CFA W 5.600.00 3.7% -21.7% -63.4% -59.1% Industrial Bank of Korea 024110.KS Philippa Rogers, CFA W 5.600.00 3.7% -21.7% -63.4% -52.3% Korea Exchange Bank 0.04940.KS Philippa Rogers, CFA W 28,100.00 -0.9% -24.4% -61.4% -59.1% Kotak Mahindra Bank KTKM.BO Sampath S.K. Kumar Rs 245.95 -15.6% -24.9% -62.2% -69.3% Mega Financial Holdings 286.TW Vincent Chang NT\$ 8.94 -0.1% -17.6% -15.4% -49.0% -45.7% Polaris Securities 2854.TW Vincent Chang NT\$ 9.64 6.1% -2.6% -31.4% -41.0% Punjab National Bank PNBKBO Sampath S.K. Kumar									
Industrial and Commercial Bank of Chi 1398.HK Ning Ma HK\$ 3.08 -6.1% -18.9% -42.4% -44.4% Industrial Bank 601166.SS Richard Xu, CFA Rmb 18.12 16.9% 30.9% -10.4% -59.1% Industrial Bank of Korea 024110 KS Philippa Rogers, CFA W 5600.00 3.7% -21.7% -63.4% -52.3% Korea Exchange Bank 004940.KS Philippa Rogers, CFA W 28,100.00 -0.9% -24.4% -61.4% -59.7% Kotak Mahindra Bank KTKM.BO Sampath S.K. Kumar Rs 245.95 -15.6% -24.9% -62.2% -69.3% Mega Financial Holdings 2866.TW Vincent Chang NT\$ 8.94 -0.1% -17.6% -52.9% -60.0% Punjab National Bank PNBK.BO Sampath S.K. Kumar Rs 324.85 -24.3% -21.0% -36.9% -46.2% Samsung Card 029780.KS Philippa Rogers, CFA W 24.600.00 -14.9% -26.8% -31.4% -44.0% Shanghal Pudong Development Bank 00000.SZ Ning Ma Rmb <									
Industrial Bank 601166.SS Richard Xu, CFA Rmb 18.12 16.9% 30.9% -10.4% -59.1% Industrial Bank of Korea 024110.KS Philippa Rogers, CFA W 5,600.00 3.7% -21.7% -63.4% 63.5% KB Financial Group 105560.KS Philippa Rogers, CFA W 28,000.00 14.5% 0.4% -49.7% -52.3% Korea Exchange Bank 004940.KS Philippa Rogers, CFA W 5,340.00 -0.9% -24.4% -61.4% -59.7% Kotak Mahindra Bank KTKM.BO Sampath S.K. Kumar Rs 245.95 -15.6% -24.4% -61.4% -52.2% -69.3% Oversea-Chinese Banking Corp. OCBC.SI Roy Ramos S\$ 4.16 -7.6% -15.4% -49.0% -45.7% Punjab National Bank PNBK.BO Sampath S.K. Kumar Rs 324.85 -24.3% -21.0% -36.9% -46.22 Samsung Card 029780.KS Philippa Rogers, CFA W 24,600.00 -14.9% -26.8% -31.4% -51.4% Shandpai Pudong Development Bank 000001.SZ Ning									
Industrial Bank of Korea 024110.KS Philippa Rogers, CFA W 5,600.00 3.7% -21.7% -63.4% -63.5% KB Financial Group 105560.KS Philippa Rogers, CFA W 28,100.00 14.5% 0.4% -49.7% -52.3% Korea Exchange Bank 004940.KS Philippa Rogers, CFA W 5,340.00 -0.9% -24.4% -61.4% -59.7% Kotak Mahindra Bank KTKM.BO Sampath S.K. Kumar Rs 245.95 -15.6% -24.9% -62.2% -69.3% Mega Financial Holdings 2886.TW Vincent Chang NT\$ 8.94 -0.1% -17.6% -52.9% -60.0% Oversea-Chinese Banking Corp. OCBC.SI Roy Ramos S\$ 4.16 -7.6% -31.4% -44.0% Punjab National Bank PNBK.BO Sampath S.K. Kumar Rs 324.85 -24.3% -21.0% -36.9% -46.2% Shansung Card 029780.KS Philippa Rogers, CFA W 24,600.00 -14.9% -26.8% -31.4% -51.4% 53.6% -27.4% -51.4% 54.6% 53.6% -27.6% -45.1									
KB Financial Group 105560.KS Philippa Rogers, CFA W 28,100.00 14.5% 0.4% -49.7% -52.33 Korea Exchange Bank 004940.KS Philippa Rogers, CFA W 5,340.00 -0.9% -24.4% -61.4% -59.7% Kotak Mahindra Bank KTKM.BO Sampath S.K. Kumar Rs 245.95 -15.6% -24.9% -62.2% -60.0% Mega Financial Holdings 2886.TW Vincent Chang NT\$ 8.94 -0.1% -17.6% -52.9% -60.0% Oversea-Chinese Banking Corp. OCBC.SI Roy Ramos S\$ 4.16 -7.6% -15.4% -49.0% -45.7% Polaris Securities 2854.TW Vincent Chang NT\$ 9.64 6.1% -2.6% -31.4% -44.0% Samsung Card 029780.KS Philippa Rogers, CFA W 24,600.00 -14.9% -26.8% -31.4% -51.4% Shenzhen Development Bank 000001.SZ Ning Ma Rmb 17.62 19.4% 46.0% -12.2% -45.14% Shinhan Financial Holdings 2888.TW Vincent Chang NT\$ 6.70									
Korea Exchange Bank 004940.KS Philippa Rogers, CFA W 5,340.00 -0.9% -24.4% -61.4% -59.7% Kotak Mahindra Bank KTKM.BO Sampath S.K. Kumar Rs 245.95 -15.6% -24.9% -62.2% -69.3% Mega Financial Holdings 2886.TW Vincent Chang NT\$ 8.94 -0.1% -17.6% -52.9% -60.0% Oversea-Chinese Banking Corp. OCEC.SI Roy Ramos S\$ 4.16 -7.6% -15.4% -49.0% -45.7% Polaris Securities 2854.TW Vincent Chang NT\$ 9.64 6.1% -2.6% -31.4% -44.0% Punjab National Bank PNBK.BO Sampath S.K. Kumar Rs 324.85 -24.3% -21.0% -36.9% -46.2% Samsung Card 029780.KS Philippa Rogers, CFA W 24,600.00 -14.9% -26.8% -31.4% -51.4% Shanghai Pudong Development Bank 000001.SZ Ning Ma Rmb 14.00 33.1% 53.5% -2.7% -45.1% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Kotak Mahindra Bank KTKM.BO Sampath S. K. Kumar Rs 245.95 -15.6% -24.9% -62.2% -69.3% Mega Financial Holdings 2866.TW Vincent Chang NT\$ 8.94 -0.1% -17.6% -52.9% -60.3% Oversea-Chinese Banking Corp. OCBC.SI Roy Ramos \$\$ 4.16 -7.6% -15.4% -49.0% -45.7% Polaris Securities 2854.TW Vincent Chang NT\$ 9.64 6.1% -2.6% -31.4% -44.0% Punjab National Bank PNBK.BO Sampath S.K. Kumar Rs 324.85 -24.3% -21.0% -36.9% -46.2% Shanghai Pudong Development Bank 600000.SS Ning Ma Rmb 17.62 19.4% 46.0% -12.2% -45.6% Shanghai Pudong Development Bank 000001.SZ Ning Ma Rmb 14.00 33.1% 53.5% -2.7% -45.1% Shink Song Financial Holdings 2888.TW Vincent Chang NT\$ 6.70 -10.9% -21.2% -59.1% -69.5%									
Mega Financial Holdings 2886.TW Vincent Chang NT\$ 8.94 -0.1% -17.6% -52.9% -60.00 Oversea-Chinese Banking Corp. OCBC.SI Roy Ramos S\$ 4.16 -7.6% -15.4% -49.0% .45.7% Polaris Securities 2854.TW Vincent Chang NT\$ 9.64 6.1% -2.6% -31.4% -44.0% Punjab National Bank PNBK.BO Sampath S.K. Kumar Rs 324.85 -24.3% -21.0% -36.9% -46.2% Samsung Card 029780.KS Philippa Rogers, CFA W 24,600.00 -14.9% -26.8% -31.4% -51.4% Shenzhen Development Bank 000001.SZ Ning Ma Rmb 17.62 19.4% 46.0% -12.2% -59.1% -69.5% Shinkong Financial Holdings 2888.TW Vincent Chang NT\$ 6.70 -10.9% -21.2% -59.1% -69.5% Shinhan Financial Group 05550.KS Philippa Rogers, CFA W 22,000.00 -13.8% -24.1% -52.1% -55.96% Standard Chartered Bank 2888.HK Roy Ramos HK									
Oversea-Chinese Banking Corp. OCBC.SI Roy Ramos S\$ 4.16 -7.6% -15.4% -49.0% -45.7% Polaris Securities 2854.TW Vincent Chang NT\$ 9.64 6.1% -2.6% -31.4% 44.00 Punjab National Bank PNBK.BO Sampath S.K. Kumar Rs 324.85 -24.3% -21.0% -36.9% -46.0% Samsung Card 029780.KS Philippa Rogers, CFA W 24,600.00 -14.9% -26.8% -31.4% -51.4% Shanghai Pudong Development Bank 600000.SS Ning Ma Rmb 17.62 19.4% 46.0% -12.2% -45.6% Shenzhen Development Bank 000001.SZ Ning Ma Rmb 14.00 33.1% 53.5% -2.7% -45.1% Shinkong Financial Holdings 2888.TW Vincent Chang NT\$ 6.70 -10.9% -21.2% -59.1% -69.5% Shinhan Financial Holdings 2890.TW Vincent Chang NT\$ 5.49 -80.% -18.4% -47.5% -59.8%									
Polaris Securities 2854.TW Vincent Chang NT\$ 9.64 6.1% -2.6% -31.4% -44.0% Punjab National Bank PNBK.BO Sampath S.K. Kumar Rs 324.85 -24.3% -21.0% -36.9% -46.2% Samsung Card 029780.KS Philippa Rogers, CFA W 24,600.00 -14.9% -26.8% -31.4% -51.4% Shanghai Pudong Development Bank 600000.SS Ning Ma Rmb 17.62 19.4% 46.0% -12.2% -45.6% Shenzhen Development Bank 000001.SZ Ning Ma Rmb 14.00 33.1% 53.5% -2.7% -45.1% Shin Kong Financial Group 055550.KS Philippa Rogers, CFA W 22,000.00 -13.8% -24.1% -52.1% -59.1% -59.8% SinoPac Holdings 2890.TW Vincent Chang NT\$ 5.49 -8.0% -18.4% -47.5% -59.8% SinoPac Holdings 2890.TW Vincent Chang NT\$ 5.49 -8.0% -4.3% -34.6% -52.8% <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Punjab National Bank PNBK.BO Sampath S.K. Kumar Rs 324.85 -24.3% -21.0% -36.9% -46.2% Samsung Card 029780.KS Philippa Rogers, CFA W 24,600.00 -14.9% -26.8% -31.4% -51.4% Shanghai Pudong Development Bank 600000.SS Ning Ma Rmb 17.62 19.4% 46.0% -12.2% -45.6% Shenzhen Development Bank 00001.SZ Ning Ma Rmb 14.00 33.1% 53.5% -2.7% -45.6% Shin Kong Financial Holdings 2888.TW Vincent Chang NT\$ 6.70 -10.9% -21.2% -59.1% -69.5% Shinkong Financial Group 05550.KS Philippa Rogers, CFA W 22,000.00 -13.8% -24.1% -52.1% -59.8% SinoPac Holdings 2890.TW Vincent Chang NT\$ 5.49 -8.0% -18.4% -47.5% -59.8% Standard Chartered Bank 2888.HK Roy Ramos HK\$ 71.50 -8.7% -20.1% -60.9% -68.7% </td <td>.</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	.								
Samsung Card 029780.KS Philippa Rogers, CFA W 24,600.00 -14.9% -26.8% -31.4% -51.4% Shanghai Pudong Development Bank 600000.SS Ning Ma Rmb 17.62 19.4% 46.0% -12.2% -45.6% Shenzhen Development Bank 00001.SZ Ning Ma Rmb 14.00 33.1% 53.5% -2.7% -45.6% Shin Kong Financial Holdings 2888.TW Vincent Chang NT\$ 6.70 -10.9% -21.2% -59.1% -69.5% Shinhan Financial Group 055550.KS Philippa Rogers, CFA W 22,000.00 -13.8% -24.1% -52.1% -55.8% SinoPac Holdings 2890.TW Vincent Chang NT\$ 5.49 -8.0% -18.4% -47.5% -59.8% State Bank of India SBI.BO Sampath S.K. Kumar Rs 995.25 -8.9% -4.3% -31.6% -52.8% Taishin Financial Holdings 2887.TW Vincent Chang NT\$ 4.61 3.8% -17.4% -51.2% -68.6% <									
Shanghai Pudong Development Bank 600000.SS Ning Ma Rmb 17.62 19.4% 46.0% -12.2% -45.6% Shenzhen Development Bank 00001.SZ Ning Ma Rmb 14.00 33.1% 53.5% -2.7% 445.1% Shinkong Financial Holdings 2888.TW Vincent Chang NT\$ 6.70 -10.9% -21.2% -59.1% -69.5% Shinhan Financial Group 055550.KS Philippa Rogers, CFA W 22,000.00 -13.8% -24.1% -52.1% -55.8% SinoPac Holdings 2890.TW Vincent Chang NT\$ 5.49 -8.0% -18.4% -47.5% -59.8% State Bank of India SBI.BO Sampath S.K. Kumar Rs 995.25 -8.9% -4.3% -34.6% -51.2% -68.6% United Overseas Bank UOBH.SI Roy Ramos NT\$ 4.61 3.8% -17.4% -51.2% -68.6% United Overseas Bank UOBH.SI Roy Ramos S\$ 9.25 -18.9% -22.9% -51.6% -48.7%									
Shenzhen Development Bank 000001.SZ Ning Ma Rmb 14.00 33.1% 53.5% -2.7% -45.1% Shin Kong Financial Holdings 2888.TW Vincent Chang NT\$ 6.70 -10.9% -21.2% -59.1% -69.5% Shinkong Financial Group 055550.KS Philippa Rogers, CFA W 22,000.00 -13.8% -24.1% -52.1% -55.8% SinoPac Holdings 2890.TW Vincent Chang NT\$ 5.49 -8.0% -18.4% -47.5% -59.8% Standard Chartered Bank 2888.HK Roy Ramos HK\$ 71.50 -8.7% -20.1% -60.9% -68.7% State Bank of India SBLBO Sampath S.K. Kumar Rs 995.25 -8.9% -4.3% -34.6% -52.8% Taishin Financial Holdings 2887.TW Vincent Chang NT\$ 4.61 3.8% -17.4% -51.2% -68.6% United Overseas Bank UOBH.SI Roy Ramos S\$ 9.25 -18.9% -22.9% -51.6% -48.7%									
Shin Kong Financial Holdings 2888.TW Vincent Chang NT\$ 6.70 -10.9% -21.2% -59.1% -69.5% Shinhan Financial Group 05550.KS Philippa Rogers, CFA W 22,000.00 -13.8% -24.1% -52.1% -59.8% SinoPac Holdings 2890.TW Vincent Chang NT\$ 5.49 -8.0% -18.4% -47.5% -59.8% Standard Chartered Bank 2888.HK Roy Ramos HK\$ 71.50 -8.7% -20.1% -60.9% -68.7% State Bank of India SBI.BO Sampath S.K. Kumar Rs 995.25 -8.9% -4.3% -34.6% -52.6% Taishin Financial Holdings 2887.TW Vincent Chang NT\$ 4.61 3.8% -77.4% -51.2% -68.7% United Overseas Bank UOBH.SI Roy Ramos S\$ 9.25 -18.9% -22.9% -51.6% -48.7% Wing Hang Bank 0302.HK Roy Ramos HK\$ 40.50 20.9% 7.1% -51.8% -64.8% Wo									
Shinhan Financial Group 055550.KS Philippa Rogers, CFA W 22,000.00 -13.8% -24.1% -52.1% -55.8' SinoPac Holdings 2890.TW Vincent Chang NT\$ 5.49 -8.0% -18.4% -47.5% -59.8' Standard Chartered Bank 2888.HK Roy Ramos HK\$ 71.50 -8.7% -20.1% -60.9% -68.7' State Bank of India SBI.BO Sampath S.K. Kumar Rs 995.25 -8.9% -4.3% -34.6% -52.4% Taishin Financial Holdings 2887.TW Vincent Chang NT\$ 4.61 3.8% -17.4% -51.2% -68.6' United Overseas Bank UOBH.SI Roy Ramos S\$ 9.25 -18.9% -22.9% -51.6% -48.7' Wing Hang Bank 0302.HK Roy Ramos HK\$ 40.50 20.9% 7.1% -51.8% -64.8' Woori Finance Holdings 053000.KS Philippa Rogers, CFA W 5,880.00 16.4% -10.2% -53.3% -65.5' <									
SinoPac Holdings 2890.TW Vincent Chang NT\$ 5.49 -8.0% -18.4% -47.5% -59.80 Standard Chartered Bank 2888.HK Roy Ramos HK\$ 71.50 -8.7% -20.1% -60.9% -68.7% State Bank of India SBI.BO Sampath S.K. Kumar Rs 995.25 -8.9% -4.3% -34.6% -52.6% Taishin Financial Holdings 2887.TW Vincent Chang NT\$ 4.61 3.8% -17.4% -51.2% -68.6% United Overseas Bank UOBH.SI Roy Ramos S\$ 9.25 -18.9% -22.9% -51.6% -48.7% Wing Hang Bank 0302.HK Roy Ramos HK\$ 40.50 20.9% 7.1% -51.8% -64.8% Woori Finance Holdings 053000.KS Philippa Rogers, CFA W 5,880.00 16.4% -10.2% -53.3% -65.5% Yuanta FHC 2885.TW Vincent Chang NT\$ 11.90 3.9% -7.0% -32.8% -57.7%	5								
Standard Chartered Bank 2888.HK Roy Ramos HK\$ 71.50 -8.7% -20.1% -60.9% -68.7% State Bank of India SBI.BO Sampath S.K. Kumar Rs 995.25 -8.9% -4.3% -34.6% -52.8% Taishin Financial Holdings 2887.TW Vincent Chang NT\$ 4.61 3.8% -17.4% -51.2% -68.6% United Overseas Bank UOBH.SI Roy Ramos S\$ 9.25 -18.9% -22.9% -51.6% -48.7% Wing Hang Bank 0302.HK Roy Ramos HK\$ 40.50 20.9% 7.1% -51.8% -64.8% Woori Finance Holdings 053000.KS Philippa Rogers, CFA W 5,880.00 16.4% -10.2% -53.3% -65.5% Yuanta FHC 2885.TW Vincent Chang NT\$ 11.90 3.9% -7.0% -32.8% -57.7%									
State Bank of India SBI.BO Sampath S.K. Kumar Rs 995.25 -8.9% -4.3% -34.6% -52.8% Taishin Financial Holdings 2887.TW Vincent Chang NT\$ 4.61 3.8% -17.4% -51.2% -68.6% United Overseas Bank UOBH.SI Roy Ramos S\$ 9.25 -18.9% -22.9% -51.6% -48.7% Wing Hang Bank 0302.HK Roy Ramos K\$ 40.50 20.9% 7.1% -51.8% -64.8% Woori Finance Holdings 053000.KS Philippa Rogers, CFA W 5,880.00 16.4% -10.2% -53.3% -65.5% Yuanta FHC 2885.TW Vincent Chang NT\$ 11.90 3.9% -7.0% -32.8% -57.7%									
Taishin Financial Holdings 2887.TW Vincent Chang NT\$ 4.61 3.8% -17.4% -51.2% -68.6' United Overseas Bank UOBH.SI Roy Ramos S\$ 9.25 -18.9% -22.9% -51.6% -48.7' Wing Hang Bank 0302.HK Roy Ramos HK\$ 40.50 20.9% 7.1% -51.8% -64.8' Woori Finance Holdings 053000.KS Philippa Rogers, CFA W 5,880.00 16.4% -10.2% -53.3% -65.5' Yuanta FHC 2885.TW Vincent Chang NT\$ 11.90 3.9% -7.0% -32.8% -57.7'									
United Overseas Bank UOBH.SI Roy Ramos S\$ 9.25 -18.9% -22.9% -51.6% -48.7% Wing Hang Bank 0302.HK Roy Ramos HK\$ 40.50 20.9% 7.1% -51.8% -64.8% Woori Finance Holdings 053000.KS Philippa Rogers, CFA W 5,880.00 16.4% -10.2% -53.3% -65.5% Yuanta FHC 2885.TW Vincent Chang NT\$ 11.90 3.9% -7.0% -32.8% -57.7%									
Wing Hang Bank 0302.HK Roy Ramos HK\$ 40.50 20.9% 7.1% -51.8% -64.8' Woori Finance Holdings 053000.KS Philippa Rogers, CFA W 5,880.00 16.4% -10.2% -53.3% -65.5' Yuanta FHC 2885.TW Vincent Chang NT\$ 11.90 3.9% -7.0% -32.8% -57.7'									
Woori Finance Holdings 053000.KS Philippa Rogers, CFA W 5,880.00 16.4% -10.2% -53.3% -65.5% Yuanta FHC 2885.TW Vincent Chang NT\$ 11.90 3.9% -7.0% -32.8% -57.7%									
Yuanta FHC 2885.TW Vincent Chang NT\$ 11.90 3.9% -7.0% -32.8% -57.7%									-64.8%
									-65.5%
	Yuanta FHC	2885.1W	vincent Chang	NT\$	11.90	3.9%	-7.0%	-32.8%	-57.7%
IDDIA DATAY ART 1 8% -1 5% -42 8% -51 0%	India BSE30 Sensex				8,607	1.8%	-1.5%	-42.8%	-51.0%

Note: Prices as of most recent available close, which could vary from the price date indicated above.

This table shows movement in absolute share price and not total shareholder return. Results presented should not and cannot be viewed as an indicator of future performance.

Source: Factset, Quantum database.

Reg AC

I, Sampath S.K. Kumar, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Investment profile

The Goldman Sachs Investment Profile provides investment context for a security by comparing key attributes of that security to its peer group and market. The four key attributes depicted are: growth, returns, multiple and volatility. Growth, returns and multiple are indexed based on composites of several methodologies to determine the stocks percentile ranking within the region's coverage universe.

The precise calculation of each metric may vary depending on the fiscal year, industry and region but the standard approach is as follows:

Growth is a composite of next year's estimate over current year's estimate, e.g. EPS, EBITDA, Revenue. **Return** is a year one prospective aggregate of various return on capital measures, e.g. CROCI, ROACE, and ROE. **Multiple** is a composite of one-year forward valuation ratios, e.g. P/E, dividend yield, EV/FCF, EV/EBITDA, EV/DACF, Price/Book. **Volatility** is measured as trailing twelve-month volatility adjusted for dividends.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

Coverage group(s) of stocks by primary analyst(s)

Sampath S.K. Kumar: Asia Pacific Financials.

Asia Pacific Financials: Axis Bank, Bank Central Asia, Bank Danamon, Bank Mandiri, Bank of Baroda, Bank of China (A), Bank of China (H), Bank of Communications (A), Bank of Communications (H), Bank of East Asia, Bank of Ningbo, Bank Rakyat Indonesia, BOC Hong Kong (Holdings), Busan Bank, Cathay Financial, Chang Hwa Commercial Bank, China Construction Bank (A), China Construction Bank (H), China Merchants Bank (A), China Merchants Bank (H), Chinatrust Financial Holdings, Chong Hing Bank, Daegu Bank, Dah Sing Banking Group, Dah Sing Financial Holdings, DBS Group Holdings, First Financial Holdings, Fubon Bank (Hong Kong), Fubon Financial Holdings, Hana Financial Group, Hang Seng Bank, HDFC Bank, Housing Development Finance Corporation, HSBC Holdings, Hua Xia Bank, ICBC (Asia), ICICI Bank, Indiabulls Financial Services, Indian Overseas Bank, Industrial and Commercial Bank of China (A), Industrial and Commercial Bank, Mega Financial Holdings, Oversea-Chinese Banking Corp., Polaris Securities, Punjab National Bank, Samsung Card, Shanghai Pudong Development Bank, Shenzhen Development Bank, Shin Kong Financial Holdings, Standard Chartered Bank, State Bank of India, Taishin Financial Holdings, United Overseas Bank, Wing Hang Bank, Woori Finance Holdings, Yuanta FHC.

Company-specific regulatory disclosures

The following disclosures relate to relationships between The Goldman Sachs Group, Inc. (with its affiliates, "Goldman Sachs") and companies covered by the Global Investment Research Division of Goldman Sachs and referred to in this research.

Goldman Sachs beneficially owned 1% or more of common equity (excluding positions managed by affiliates and business units not required to be aggregated under US securities law) as of the second most recent month end: Infrastructure Development Finance Co. (Rs50.30)

Goldman Sachs expects to receive or intends to seek compensation for investment banking services in the next 3 months: Infrastructure Development Finance Co. (Rs50.30)

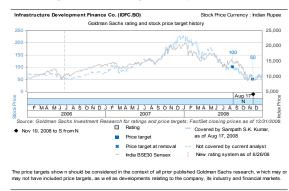
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global coverage universe

	Rating Distribution			Investme	nt Banking Rela	ationships
	Buy	Hold	Sell	Buy	Hold	Sell
Global	23%	56%	21%	54%	48%	40%

As of January 1, 2009, Goldman Sachs Global Investment Research had investment ratings on 2,863 equity securities. Goldman Sachs assigns stocks as Buys and Sells on various regional Investment Lists; stocks not so assigned are deemed Neutral. Such assignments equate to Buy, Hold and Sell for the purposes of the above disclosure required by NASD/NYSE rules. See 'Ratings, Coverage groups and views and related definitions' below.

Price target and rating history chart(s)



Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; market making and/or specialist role.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director, advisory board member or employee of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman, Sachs & Co. and therefore may not be subject to NASD Rule 2711/NYSE Rules 472 restrictions on communications with subject company, public appearances and trading securities held by the analysts. **Distribution of ratings:** See the distribution of ratings disclosure above. **Price chart:** See the price chart, with changes of ratings and price targets in prior periods, above, or, if electronic format or if with respect to multiple companies which are the subject of this report, on the Goldman Sachs website at http://www.gs.com/research/hedge.html. Goldman, Sachs & Co. is a member of SIPC(http://www.sipc.org).

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. Australia: This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act. Canada: Goldman Sachs Canada Inc. has approved of, and agreed to take responsibility for, this research in Canada if and to the extent it relates to equity securities of Canadian issuers. Analysts may conduct site visits but are prohibited from accepting payment or reimbursement by the company of travel expenses for such visits. Hong Kong: Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. India: Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited; Japan: See below. Korea: Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. Russia: Research reports distributed in the Russian Federation are not advertising as defined in Russian law, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian Law on Appraisal. Singapore: Further information on the covered companies referred to in this research may be obtained from Goldman Sachs (Singapore) Pte. (Company Number: 198602165W). Taiwan: This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. United Kingdom: Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Services Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risks warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union: Disclosure information in relation to Article 4 (1) (d) and Article 6 (2) of the European Commission Directive 2003/126/EC is available at http://www.gs.com/client_services/global_investment_research/europeanpolicy.html

Japan: Goldman Sachs Japan Co., Ltd. Is a Financial Instrument Dealer under the Financial Instrument and Exchange Law, registered with the Kanto Financial Bureau (Registration No. 69), and is a member of Japan Securities Dealers Association (JSDA) and Financial Futures Association of Japan (FFJAJ). Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Ratings, coverage groups and views and related definitions

Buy (B), Neutral (N), Sell (S) -Analysts recommend stocks as Buys or Sells for inclusion on various regional Investment Lists. Being assigned a Buy or Sell on an Investment List is determined by a stock's return potential relative to its coverage group as described below. Any stock not assigned as a Buy or a Sell on an Investment List is determed Neutral. Each regional Investment Review Committee manages various regional Investment Lists to a global guideline of 25%-35% of stocks as Buy and 10%-15% of stocks as Sell; however, the distribution of Buys and Sells in any particular coverage group may vary as determined by the regional Investment Review Committee. Regional Conviction Buy and Sell lists represent investment recommendations focused on either the size of the potential return or the likelihood of the realization of the return.

Return potential represents the price differential between the current share price and the price target expected during the time horizon associated with the price target. Price targets are required for all covered stocks. The return potential, price target and associated time horizon are stated in each report adding or reiterating an Investment List membership.

Coverage groups and views: A list of all stocks in each coverage group is available by primary analyst, stock and coverage group at http://www.gs.com/research/hedge.html. The analyst assigns one of the following coverage views which represents the analyst's investment outlook on the coverage group relative to the group's historical fundamentals and/or valuation. **Attractive (A).** The investment outlook over the following 12 months is favorable relative to the coverage group's historical fundamentals and/or valuation. **Neutral (N).** The investment outlook over the following 12 months is neutral relative to the coverage group's historical fundamentals and/or valuation. **Cautious (C).** The investment outlook over the following 12 months is unfavorable relative to the coverage group's historical fundamentals and/or valuation. **Cautious (C).** The investment outlook over the following 12 months is unfavorable relative to the coverage group's historical fundamentals and/or valuation.

Not Rated (NR). The investment rating and target price, if any, have been removed pursuant to Goldman Sachs policy when Goldman Sachs is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances. Rating Suspended (RS). Goldman Sachs Research has suspended the investment rating and price target, if any, for this stock, because there is not a sufficient fundamental basis for determining an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon. Coverage Suspended (CS). Goldman Sachs has suspended coverage of this company. Not Covered (NC). Goldman Sachs does not cover this company. Not Available or Not Applicable (NA). The information is not available for display or is not applicable. Not Meaningful (NM). The information is not meaningful and is therefore excluded.

Ratings, coverage views and related definitions prior to June 26, 2006

Our rating system requires that analysts rank order the stocks in their coverage groups and assign one of three investment ratings (see definitions below) within a ratings distribution guideline of no more than 25% of the stocks should be rated Outperform and no fewer than 10% rated Underperform. The analyst assigns one of three coverage views (see definitions below), which represents the analyst's investment outlook on the coverage group relative to the group's historical fundamentals and valuation. Each coverage group, listing all stocks covered in that group, is available by primary analyst, stock and coverage group at http://www.gs.com/research/hedge.html.

Definitions

Outperform (OP). We expect this stock to outperform the median total return for the analyst's coverage universe over the next 12 months. **In-Line** (**IL).** We expect this stock to perform in line with the median total return for the analyst's coverage universe over the next 12 months. **Underperform** (**U).** We expect this stock to underperform the median total return for the analyst's coverage universe over the next 12 months.

Coverage views: Attractive (A). The investment outlook over the following 12 months is favorable relative to the coverage group's historical fundamentals and/or valuation. **Neutral (N)**. The investment outlook over the following 12 months is neutral relative to the coverage group's historical fundamentals and/or valuation. **Cautious (C)**. The investment outlook over the following 12 months is unfavorable relative to the coverage group's historical fundamentals and/or valuation.

Current Investment List (CIL). We expect stocks on this list to provide an absolute total return of approximately 15%-20% over the next 12 months. We only assign this designation to stocks rated Outperform. We require a 12-month price target for stocks with this designation. Each stock on the CIL will **automatically** come off the list after 90 days unless renewed by the covering analyst and the relevant Regional Investment Review Committee.

Global product; distributing entities

The Global Investment Research Division of Goldman Sachs produces and distributes research products for clients of Goldman Sachs, and pursuant to certain contractual arrangements, on a global basis. Analysts based in Goldman Sachs offices around the world produce equity research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy.

This research is disseminated in Australia by Goldman Sachs JBWere Pty Ltd (ABN 21 006 797 897) on behalf of Goldman Sachs; in Canada by Goldman Sachs Canada Inc. regarding Canadian equities and by Goldman Sachs & Co. (all other research); in Germany by Goldman Sachs & Co. oHG; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs JBWere (NZ) Limited on behalf of Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman, Sachs & Co. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom and European Union.

European Union: Goldman Sachs International, authorised and regulated by the Financial Services Authority, has approved this research in connection with its distribution in the European Union and United Kingdom; Goldman, Sachs & Co. oHG, regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht, may also be distributing research in Germany.

General disclosures in addition to specific disclosures required by certain jurisdictions

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by our Global Investment Research Division.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and our proprietary trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, our proprietary trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

We and our affiliates, officers, directors, and employees, excluding equity analysts, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives (including options and warrants) thereof of covered companies referred to in this research.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of the investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options disclosure documents which are available from Goldman Sachs sales representatives or at http://www.theocc.com/publications/risks/riskchap1.jsp. Transactions cost may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Our research is disseminated primarily electronically, and, in some cases, in printed form. Electronic research is simultaneously available to all clients.

Disclosure information is also available at http://www.gs.com/research/hedge.html or from Research Compliance, One New York Plaza, New York, NY 10004.

Copyright 2009 The Goldman Sachs Group, Inc.

No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of The Goldman Sachs Group, Inc.