

Asia Macro Investigator

Asia ex Japan Looks Expensive on P/BV

- **Asia ex at steepest premium on a trailing P/E basis since '90 vs. MSCI AC World** – The 17-year average is a 17% discount vs. the AC World index. On a P/BV basis, the discount remains at 15% with a 9% lower ROE, both based on '07 estimates. Based on P/BV, Asia ex did trade at a premium during 1994 to the AC World index, but ROE at that time was 50% higher in Asia ex.
- **6 out of 10 countries in Asia ex looks expensive on P/BV** – 6 out of the 10 in Asia ex now trade at more than 1 standard deviation above their 17-year averages based on P/BV. Interestingly, the ROE counterpart shows a shortfall in the case of Hong Kong and Indonesia where P/BV multiples are above ROEs.
- **India still expensive on overall valuations** – Looking at the six common valuations – P/BV, P/E, P/CE, EV/EBITDA, EV/Sales and DY – India is now 1sd above all of these bar P/E (1sd below in the case of DY) and is thus crowned as the most expensive market in the region. Next in line is China with four out of the six ratios now 1sd expensive. Four markets are below the 1 standard deviation range on all six criteria: Malaysia, the Philippines, Taiwan and Thailand.
- **Consumer and Industrials look dear** – Based on the same six criteria, the broad consumer sector in Asia ex ranks 1sd above mean in four out of the six criteria. Dividend yield is just above the -1sd threshold. Industrials come second with three out of the six criteria being 1sd above the mean and materials rank third with a mere two being 1sd above the mean. At the other end, technology, telecoms and utilities are all still trading within their historic parameters.

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See page 66 for Analyst Certification and important disclosures.

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Executive Summary

As we looked through the various valuation charts of Asian markets vs. their global peers as well as markets and sectors on an absolute/relative basis, a few observations come to light. On a trailing P/E basis, Asia ex is now trading at the steepest premium since 1990 vs. MSCI AC World. The 17-year average is a 17% discount vs. the AC World index. On a P/BV basis, the discount remains at 15% with a 9% lower ROE, both based on 2007 estimates. Based on P/BV, Asia ex did trade at a premium during 1994 to the AC World index, but one needs to bear in mind, ROE at that time was 50% higher in Asia ex than for the AC World index.

Relative to the GEMS universe, Asia ex trades at a 7% forward P/E premium which is in line with the long-run historic average. On a P/BV basis, Asia ex looks cheap at 1 stdev below historic averages at a 6% discount; the counter part, ROE, is also at 1 stdev below the historic average with a 12% discount. In other words, Asia ex comes slightly cheaper but with a lower ROE due to our poor terms of trade.

In terms of individual countries, six out of the 10 in Asia ex now trade at more than 1 standard deviation above their 17-year averages based on P/BV. Only Malaysia, the Philippines, Taiwan and Thailand are still below the 1 stdev P/BV threshold. Interestingly, the ROE counterpart shows a shortfall in the case of Hong Kong and Indonesia where P/BV multiples are above ROEs. The high P/BVs are explained away due to the prevalence of high ROEs. While this is correct, it is worth noting that since 1975 here in Asia ex, P/BV led ROE by some 4.4 months with P/BV peaking ahead of ROE. As such, one's confidence level in the P/BV /ROE argument should diminish as the cycle matures.

Looking at the six common valuations – P/BV, P/E, P/CE, EV/EBITDA, EV/Sales and DY – India is now 1 standard deviation above all of these bar P/E (1 stdev below in the case of DY) and is thus crowned as the most expensive market in the region. Next in line is China (please note this is MSCI China) with four out of the six ratios now 1 standard deviation expensive. Third prizes go to Hong Kong, Korea and Singapore where valuations exceed 1 standard deviation both on a P/BV and P/CE basis. Four markets are below the 1 standard deviation range on all six criteria: Malaysia, the Philippines, Taiwan and Thailand.

Figure 1. Valuations Ratios vs. 1sd Threshold

	Overall "Expensive" Count	P/E	P/BV	P/CE	Dividend Yield	EV-to-EBITDA	EV-to-Sales
China	4/6	Below	Above	Below	Below	Above	Above
Hong Kong	3/6	Above	Above	Below	Below	Below	Below
India	5/6	Below	Above	Above	Below	Above	Above
Indonesia	1/6	Below	Above	Below	Above	Below	Below
Korea	2/6	Below	Above	Above	Above	Below	Below
Malaysia	0/6	Below	Below	Below	Above	Below	Below
Philippines	0/6	Below	Below	Below	Above	Below	Below
Singapore	2/6	Below	Above	Above	Above	Below	Below
Taiwan	0/6	Below	Below	Below	Above	Below	Below
Thailand	0/6	Below	Below	Below	Above	Below	Below
Overall "Expensive" Count		1/10	6/10	3/10	3/10	2/10	2/10

Source: Citigroup Investment Research

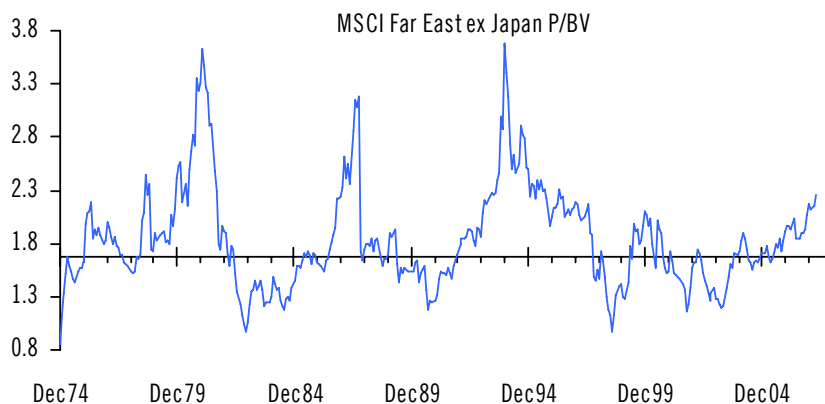
*Overall "Expensive" count: when trailing valuations rise above +1sd thresholds and fall below -1sd threshold in the case of dividend yield relative to own history since 1990.

The valuation story among the 10 sectors is worth a look. Based on the same six criteria, the broad consumer sector in Asia ex ranks 1 stdev above mean in four out of the six criteria. Dividend yield is just above minus 1 stdev. Industrials come second with three out of the six criteria being 1 stdev above the mean and materials rank third with a mere two being 1 stdev above the mean. Three sectors are all still trading within their historic parameters: technology, telecoms and utilities. In the case of tech, the dividend yield is actually 1.2 standard deviation above the historic mean.

On the basis of P/E, all Asia ex sectors are currently trading at below 1 stdev above the mean. On P/CE only the consumers are at more than 1 stdev above the mean and finally on an EV/EBITDA only the consumers and industrials look expensive.

Final thought and chart. Below we have 30-year of P/BV history for the region, with a couple of points worth noting. Anyone in the 1980s who thought it would be different than the late 1970s got a rude shock. Anyone in the 1990s who thought it would be different than the late 1970s and 1980s came in for another rude awakening. We all like to believe that what happens in our lives is unique and it certainly is unique to us. Sadly, however it does not seem unique to mankind. The second simplistic observation is that cycles have been getting shorter as time progressed. Thirdly, from 2.4x P/BV (current trailing multiple) “the only way is up” with a peak P/BV between 3.2x to 3.9x. That at least, was the lesson of the 1970s, 1980s and 1990s and until the valuation/index goes vertical will most probably be the lesson of this cycle. Asia ex may not be cheap now, but it can get a whole lot less cheap before it gets cheap again!

Figure 2. MSCI Far East ex Japan P/BV since 1975



Source: Citigroup Investment Research

Regional Valuation

- Based on composite ranking of 2007E PE, P/BV, P/CE, Dividend Yield, EV to EBITDA and EV to Sales, Thailand, Korea and Taiwan look cheap. India and Hong Kong are most expensive. Malaysia has replaced Singapore's place, having third-highest overall valuations. Industry-wise, auto, semis and hardware have the lowest overall valuations while software, media and health care have the highest.
- For investors who look for cash flow and dividends, telecom has the highest dividend yield and cash flow yield amongst all sectors. Other sectors with high dividend yield include media and banks, based on 2007 estimates. At the other end, software, and pharma biotech provide the lowest dividend yield and cash flow yield.
- Indonesia now tops the list in terms of consensus 2007E earnings growth (28.5%). Taiwan has slipped to second (26.8%). The real improver, Hong Kong, has moved from the last place (12th) to third now, after analyst upgrades to 19.4% from -5.3% last month. Thailand's earnings growth this year is now just 0.2%. Korea and Malaysia recorded the strongest MoM earnings revisions in April. Revisions are on a downtrend in the case of Taiwan and China.
- Downward revisions to 2007E earnings are seen in the tech sector. Semis now have negative growth (-10.5%). Software is now down to only 11.8% from 31.6% at the beginning of 2007. Hardware, despite still having the highest growth, has been revised down to 44.6% from 54.7% 3 months ago.
- Asia ex trailing valuation ratios – PE, P/CE, EV-to-EBITDA and EV-to-Sales – are all approaching or have surpassed the long-term average line since 1990. Trailing P/BV has risen above the +1sd lines in the case of Australia, China, HK, India, Indonesia, Korea and Singapore. ROE remains high currently.
- Asia ex-Japan used to trade at 20% to 40% discount to the rest of the world on earnings and cash earnings at the beginning of the rally in 2003. This big discount is no more and there is only 3% discount based on 07 P/E and 4% premium on 07 P/CE. On P/BV discount is 5.1% vs. 2.1% discount on ROE.
- Relative to GEMS, Asia ex is now trading at a small discount, 5.5% on 2007E P/BV and a 3% discount on EV-to-EBITDA. However, based on P/E, Asia ex trades at a 7% premium with a 12% lower ROE.
- Year-to-date Asia ex-Japan has been the laggard relative to Europe (-4.7%) and GEMS (-1.5%). Within the region, south Asia has been outperforming north Asia YTD by 8.6%. Malaysia, Singapore and the Philippines continue to be the best performers within the region, while Taiwan, China, and Hong Kong have been underperforming the rest of the region.
- Industry-wise, year-to-date outperformers include food & staples retailing (23.2%), biotech (18.6%) and capital goods (18.5%). Autos (-7.5%), hardware (-5.8%), semis (-2.2%) are the major underperformers.

Top and Bottom Markets/Industries Ranked by Various Multiples

Figure 3. Top and Bottom Countries Ranked by Various Multiples

Overall	07E PE	07E PBV	07E DVY	07E PCF	07E ROE	07E EV/EBITA	07E EV/Sales
Most expensive	Most expensive	Most expensive	Most expensive	Most expensive	Lowest	Most expensive	Most expensive
India	India (18.0)	India (3.6)	India (1.4)	Hong Kong (14.8)	Hong Kong (12.3)	Hong Kong (10.6)	Hong Kong (2.2)
Hong Kong	Singapore (17.9)	Indonesia (3.5)	Korea (2.0)	India (14.0)	Singapore (12.4)	India (9.7)	Indonesia (2.0)
Malaysia	Malaysia (17.4)	Australia (3.0)	China (2.2)	Singapore (12.8)	Korea (13.5)	Singapore (9.3)	Malaysia (2.0)
Singapore	China (16.9)	China (2.7)	Philippines (2.6)	Australia (11.8)	Malaysia (13.6)	Malaysia (8.2)	Australia (2.0)
Australia	Philippines (16.9)	Philippines (2.4)	Singapore (3.0)	Malaysia (10.8)	Philippines (14.5)	Australia (7.9)	India (1.9)
Cheapest	Cheapest	Cheapest	Cheapest	Cheapest	Highest	Cheapest	Cheapest
Thailand	Thailand (10.2)	Korea (1.6)	Thailand (4.5)	Thailand (6.6)	Indonesia (25.4)	Thailand (6.0)	Korea (0.9)
Korea	Korea (11.8)	Thailand (1.7)	Taiwan (3.9)	Korea (6.8)	India (20.3)	Korea (6.0)	Thailand (1.1)
Taiwan	Taiwan (13.6)	Hong Kong (1.8)	Australia (3.7)	Indonesia (7.5)	Australia (18.6)	Indonesia (6.1)	Taiwan (1.1)
Philippines	Indonesia (13.8)	Taiwan (2.0)	Hong Kong (3.5)	Philippines (9.6)	Thailand (16.6)	Philippines (6.4)	Singapore (1.4)
Indonesia	Hong Kong (14.5)	Singapore (2.2)	Malaysia (3.3)	China (10.3)	China (15.7)	China (6.4)	Philippines (1.4)

Source: IBES, Citigroup Investment Research

*Overall is an average ranking of PE, PBV, DVY, PCF, EV/EBITDA and EV/Sales

Figure 4. Top and Bottom Sectors Ranked by Various Multiples

Overall	07E PE	07E PBV	07E DVY	07E PCF	07E ROE	07E EV/EBITA	07E EV/Sales
Most expensive	Most expensive	Most expensive	Most expensive	Most expensive	Lowest	Most expensive	Most expensive
Software	Software (23.9)	Software (7.3)	Software (0.8)	Software (21.4)	Real Estate (8.3)	Software (18.5)	Software (5.1)
Media	Staples Retailing (23.8)	Commercial Svc (6.5)	Pharma Biotech (1.2)	Pharma Biotech (20.4)	Utilities (10.8)	Pharma Biotech (14.3)	Media (3.8)
Health Care Equip	Health Care Equip (23.6)	Household Products (6.0)	Auto (2.1)	Household Products (19.8)	Transport (11.3)	Health Care Equip (13.0)	Pharma Biotech (3.4)
Pharma Biotech	Pharma Biotech (23.1)	Staples Retailing (5.7)	Commercial Svc (2.1)	Health Care Equip (18.3)	Auto (12.4)	Household Products (12.8)	Consumer Svc (3.0)
Household Products	Commercial Svc (23.0)	Pharma Biotech (4.8)	Capital Goods (2.3)	Retailing (16.8)	Hardware (13.3)	Media (11.8)	Telecom (2.8)
Cheapest	Cheapest	Cheapest	Cheapest	Cheapest	Highest	Cheapest	Cheapest
Auto	Materials (10.9)	Auto (1.4)	Telecom (4.5)	Telecom (7.7)	Software (30.5)	Semis (5.5)	Hardware (0.7)
Semis	Auto (11.5)	Real Estate (1.5)	Media (4.1)	Energy (8.1)	Household Products (28.6)	Energy (5.9)	Consumer Durables (0.7)
Hardware	Energy (12.3)	Utilities (1.5)	Banks (3.7)	Auto (8.2)	Commercial Svc (28.5)	Telecom (6.0)	Staples Retailing (0.7)
Energy	Semis (13.5)	Transport (1.8)	Real Estate (3.5)	Semis (8.4)	Staples Retailing (24.1)	Materials (6.6)	Auto (0.7)
Consumer Durables	Utilities (14.2)	Consumer Durables (2.0)	Transport (3.4)	Materials (8.4)	Materials (23.6)	Consumer Durables (7.4)	Retailing (1.0)

Source: IBES, Citigroup Investment Research

*Overall is an average ranking of PE, PBV, DVY, PCF, EV/EBITDA and EV/Sales excluding financials

Earnings Dispersion

Figure 5. Dispersion of 2007E Earnings Growth by Country

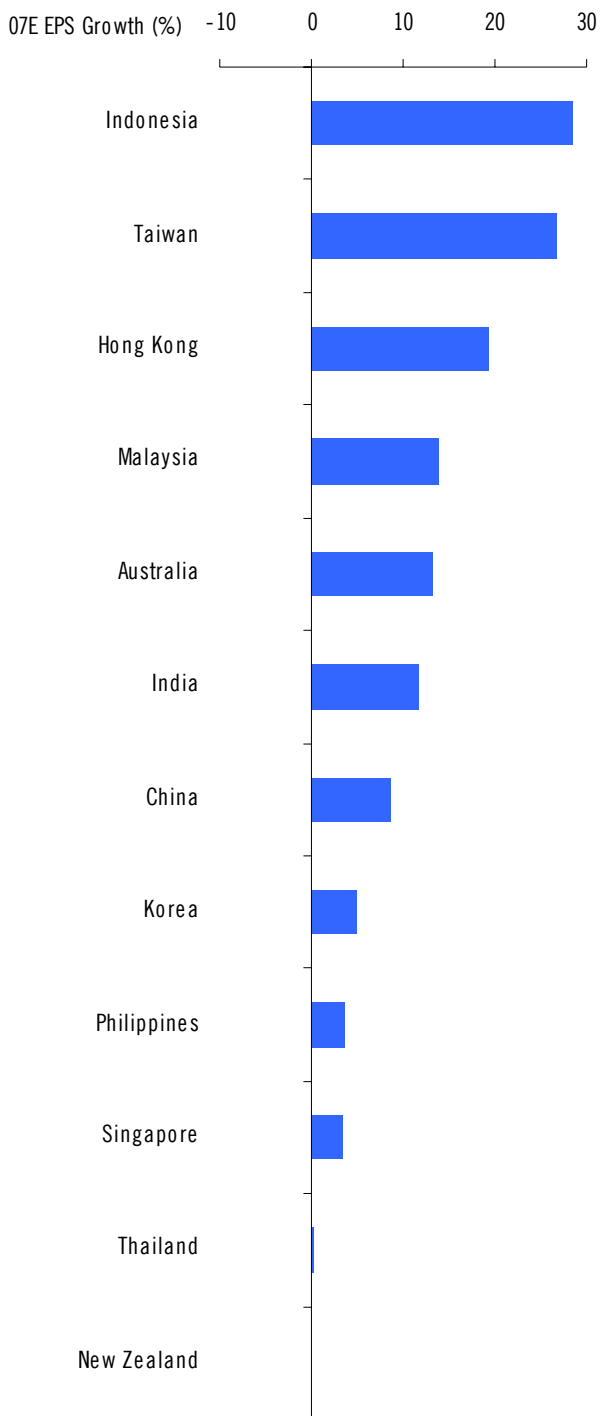
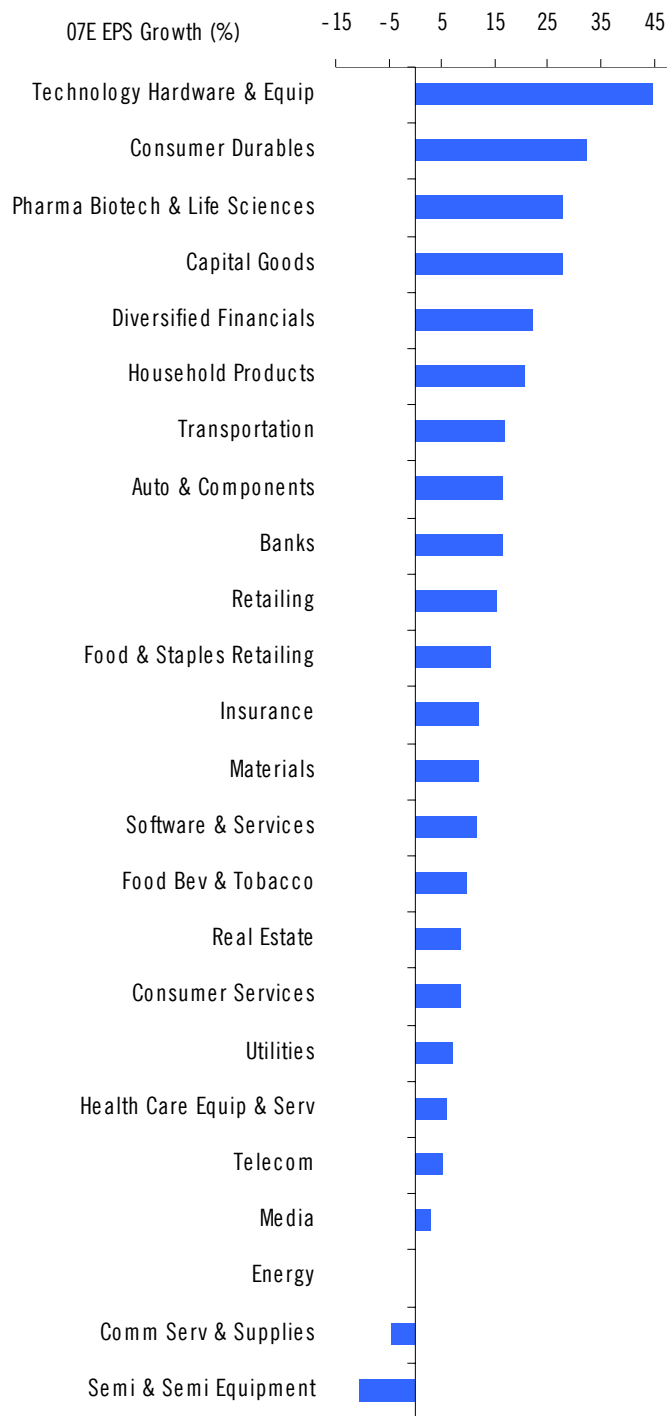


Figure 6. Dispersion of 2007E Earnings Growth by Sector



Source: IBES Aggregate, Citigroup Investment Research

Asia Pacific ex Japan

Figure 7. Trailing Price-to-Earnings

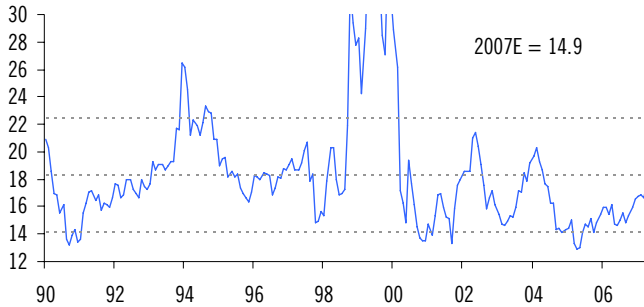


Figure 8. Trailing Price-to-Cash Earnings

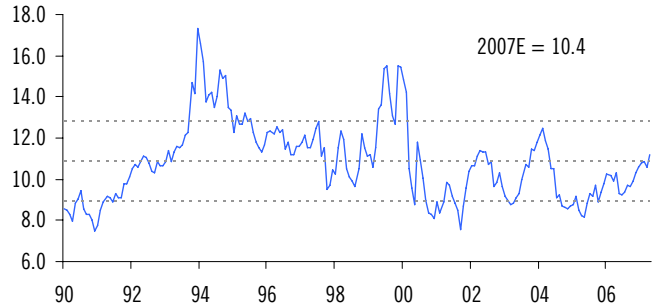


Figure 9. Trailing Price-to-Book Value

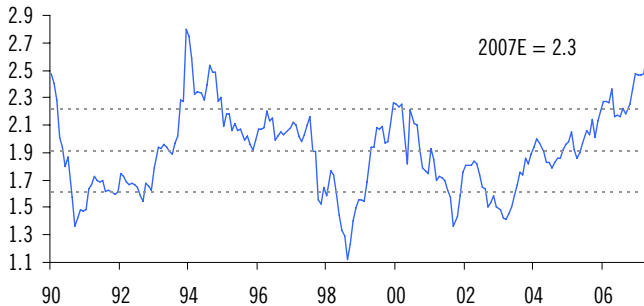


Figure 10. Trailing Dividend Yield

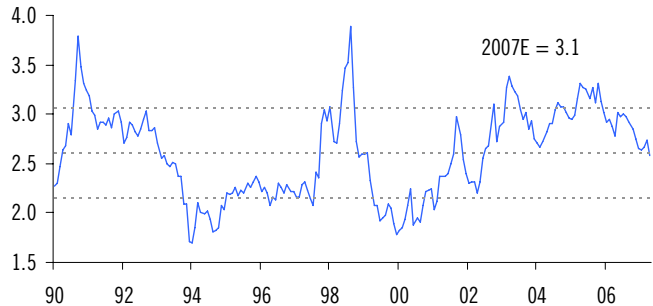


Figure 11. Trailing Return-on-Equity

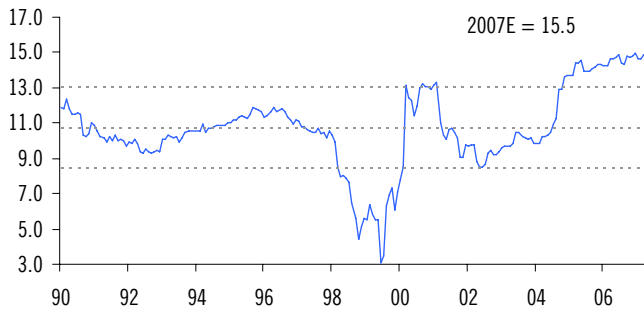


Figure 12. Earnings Revisions

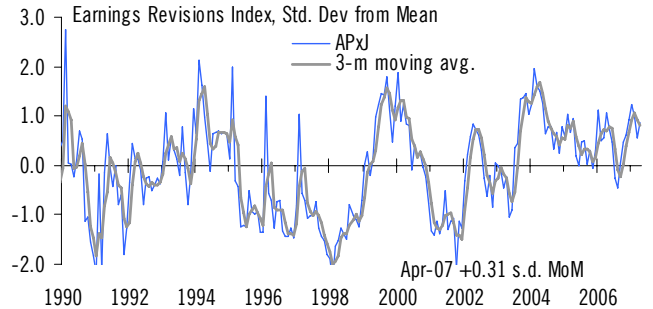


Figure 13. EV-to-EBITDA

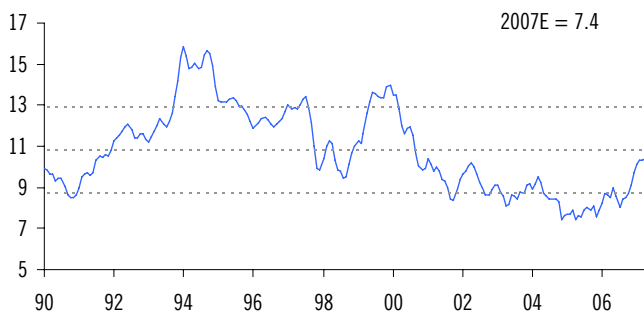
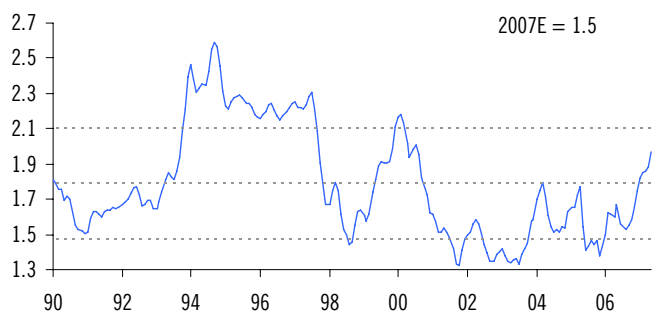


Figure 14. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Asia Pac ex Japan (Relative to Japan)

Figure 15. Trailing Price-to-Earnings Relative to Japan

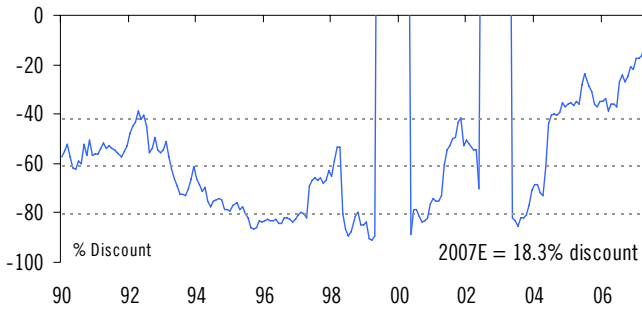


Figure 16. Trailing Price-to-Cash Earnings Relative to Japan

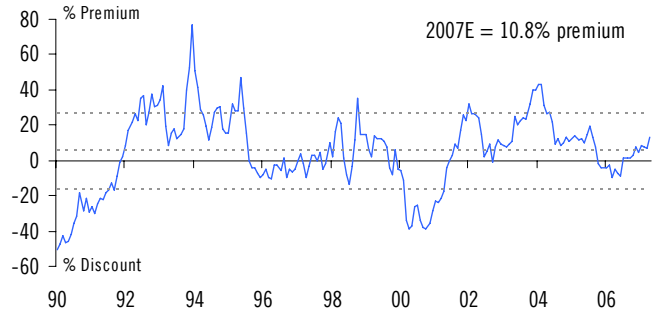


Figure 17. Trailing Price-to-Book Value Relative to Japan

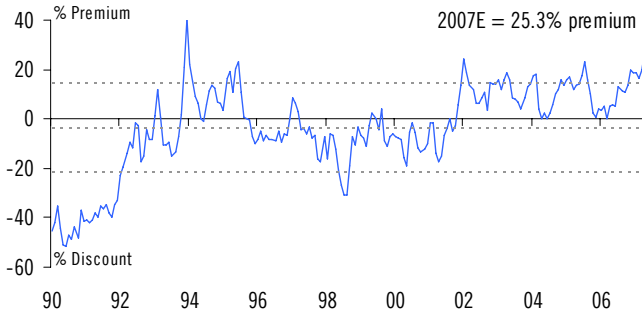


Figure 18. Trailing Dividend Yield Relative to Japan

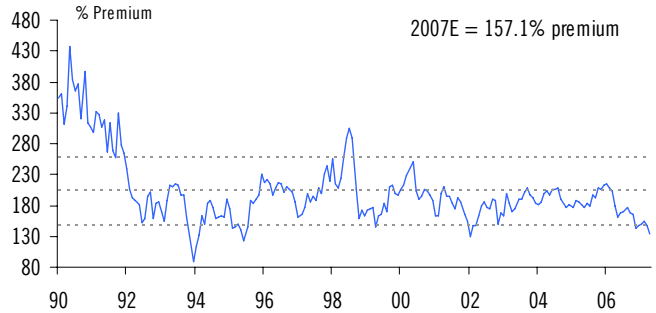


Figure 19. Trailing Return-on-Equity Relative to Japan

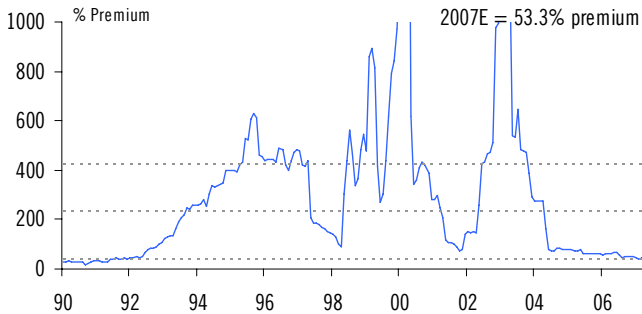


Figure 20. Earnings Revisions Relative to Japan

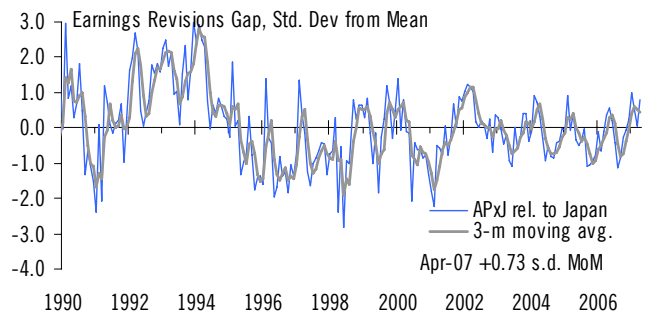


Figure 21. EV-to-EBITDA Relative to Japan

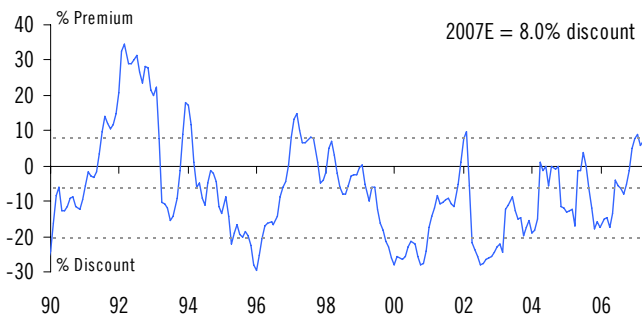
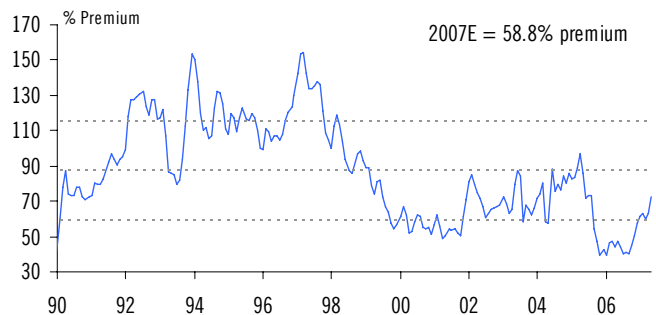


Figure 22. EV-to-Sales Relative to Japan



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Asia Pac ex Japan (Relative to EM)

Figure 23. Trailing Price-to-Earnings Relative to EM

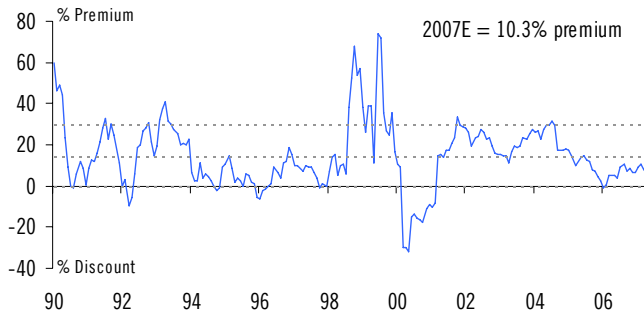


Figure 24. Trailing Price-to-Cash Earnings Relative to EM

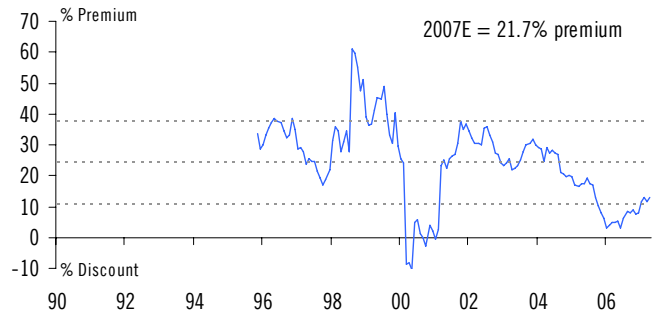


Figure 25. Trailing Price-to-Book Value Relative to EM

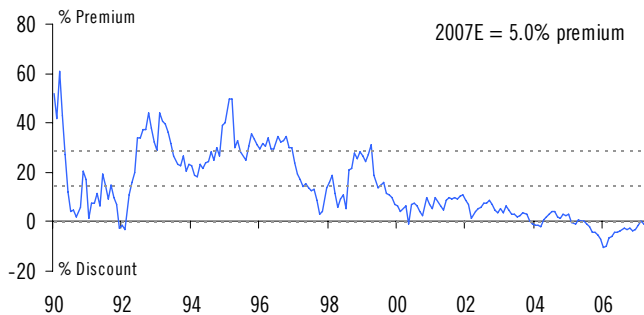


Figure 26. Trailing Dividend Yield Relative to EM

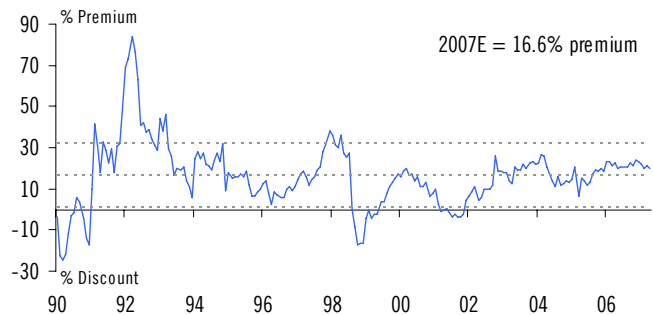


Figure 27. Trailing Return-on-Equity Relative to EM

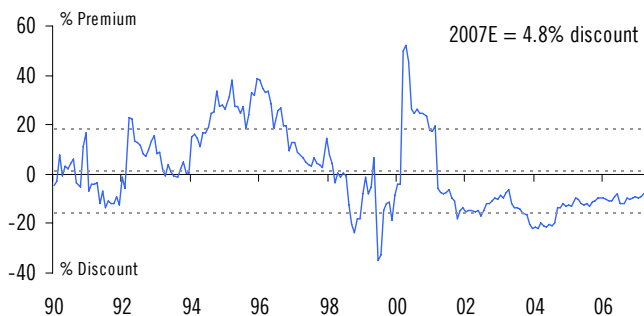


Figure 28. Earnings Revisions Relative to EM

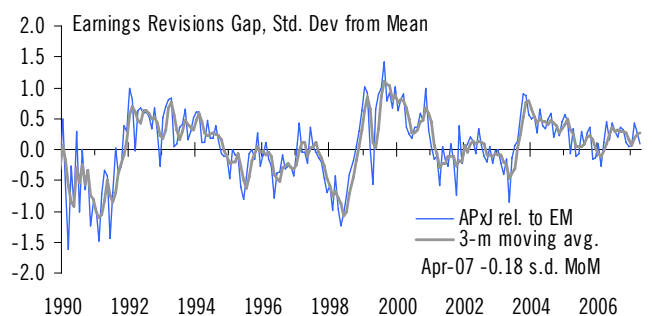


Figure 29. EV-to-EBITDA Relative to EM

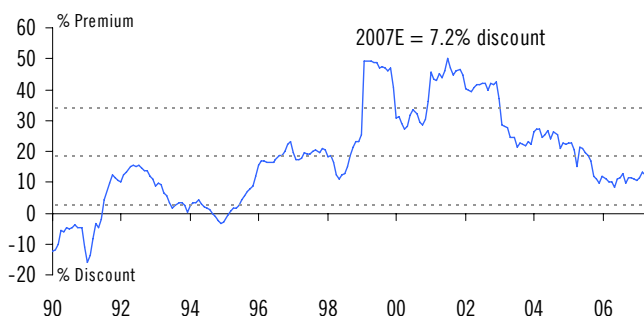
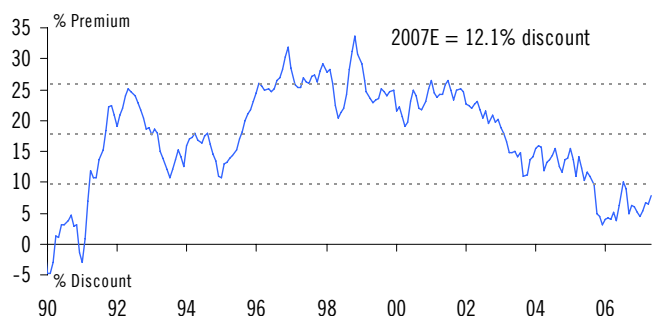


Figure 30. EV-to-Sales Relative to EM



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Asia Pac ex Japan (Relative to AC World)

Figure 31. Trailing Price-to-Earnings Relative to AC World

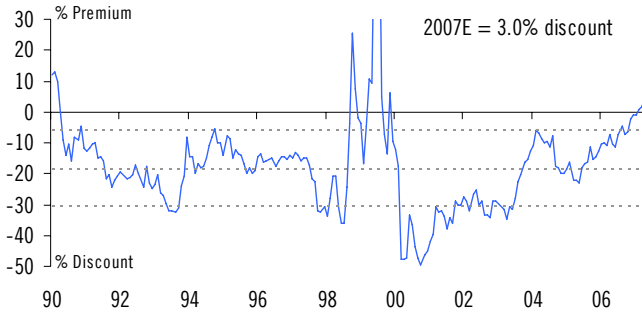


Figure 32. Trailing Price-to-Cash Earnings Relative to AC World

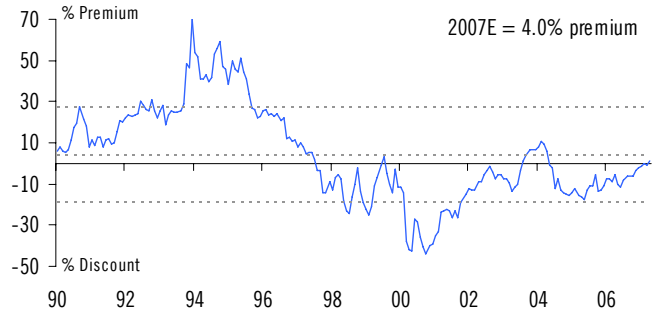


Figure 33. Trailing Price-to-Book Value Relative to AC World

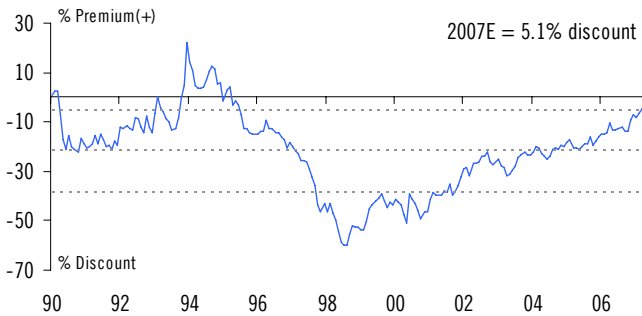


Figure 34. Trailing Dividend Yield Relative to AC World

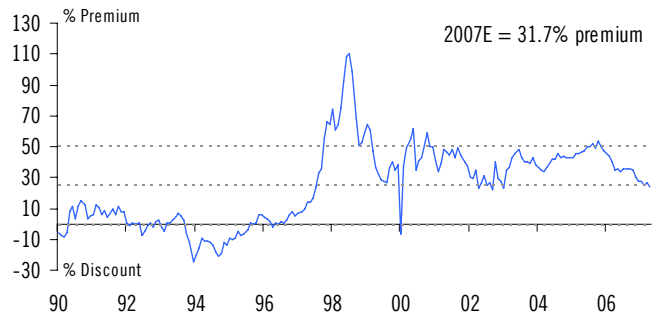


Figure 35. Trailing Return-on-Equity Relative to AC World

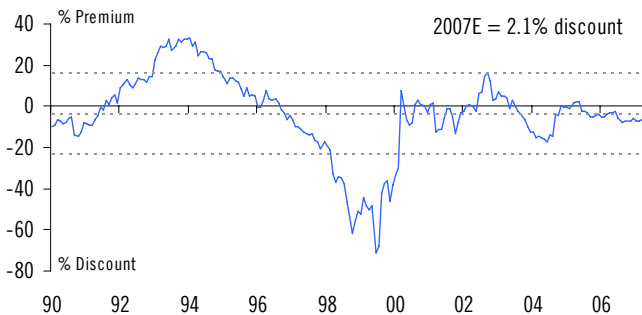


Figure 36. Earnings Revisions Relative to AC World

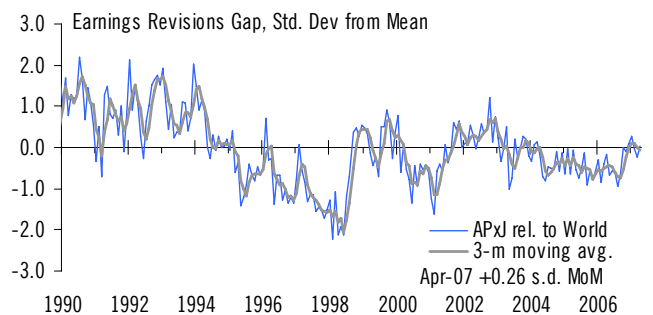


Figure 37. EV-to-EBITDA Relative to AC World

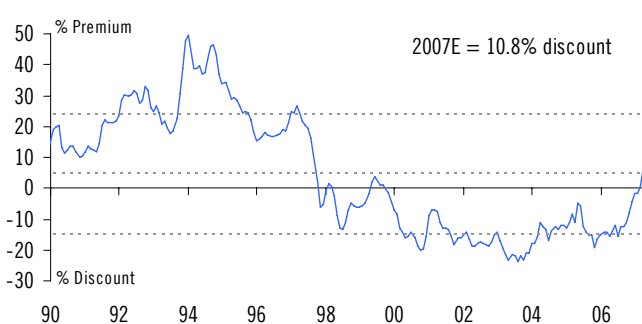
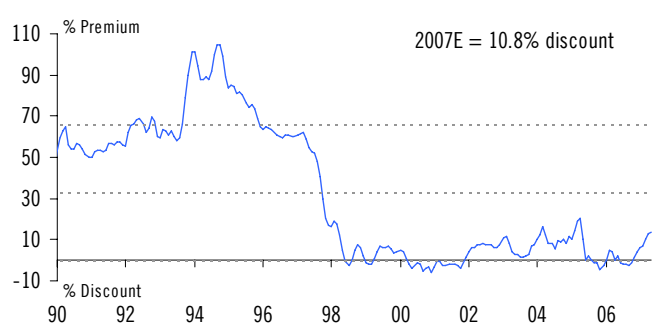


Figure 38. EV-to-Sales Relative to AC World



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Asia ex Japan

Figure 39. Trailing Price-to-Earnings



Figure 40. Trailing Price-to-Cash Earnings

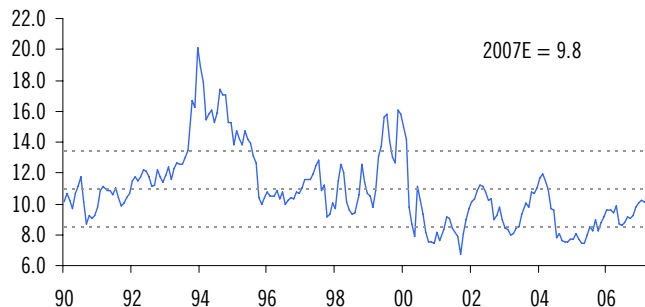


Figure 41. Trailing Price-to-Book Value

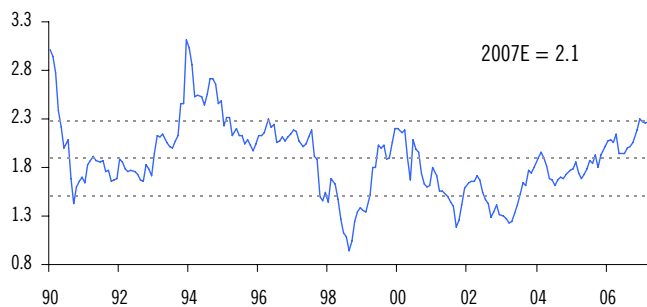


Figure 42. Trailing Dividend Yield

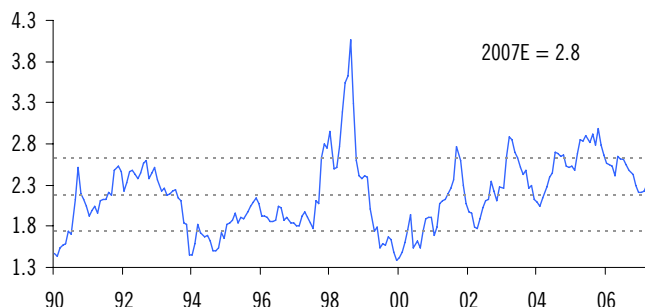


Figure 43. Trailing Return-on-Equity

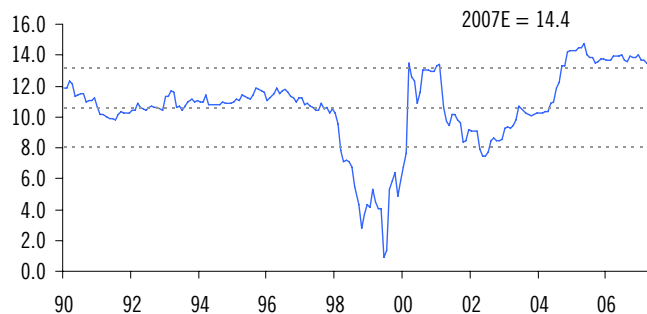


Figure 44. Earnings Revisions

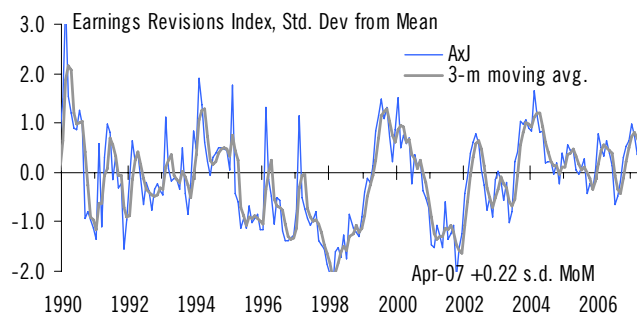


Figure 45. EV-to-EBITDA

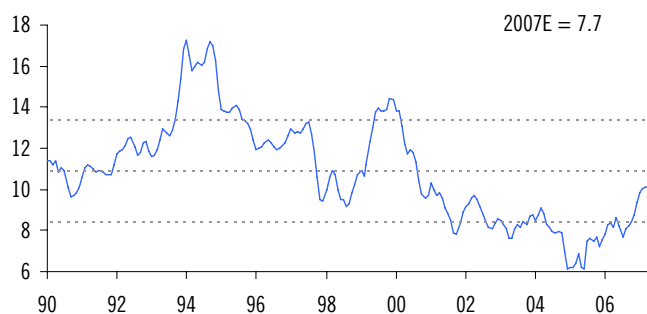
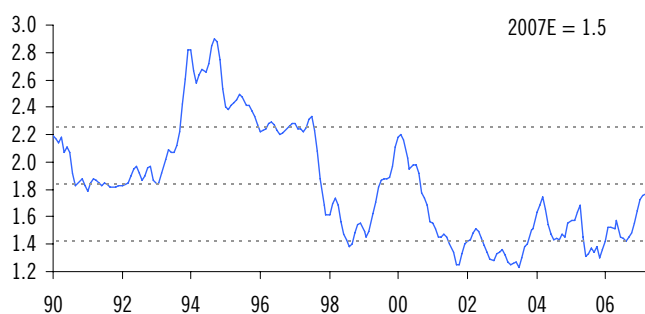


Figure 46. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Asia ex Japan (Relative to Japan)

Figure 47. Trailing Price-to-Earnings Relative to Japan

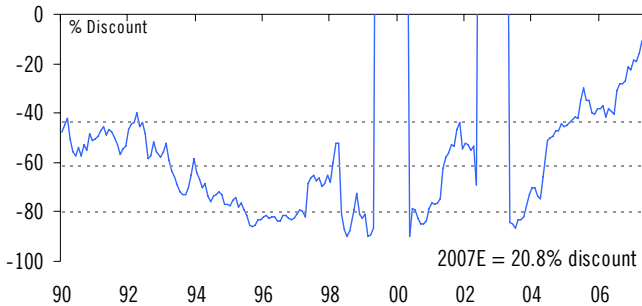


Figure 48. Trailing Price-to-Cash Earnings Relative to Japan

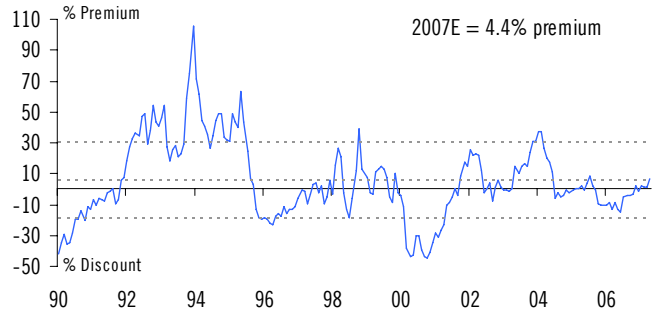


Figure 49. Trailing Price-to-Book Value Relative to Japan

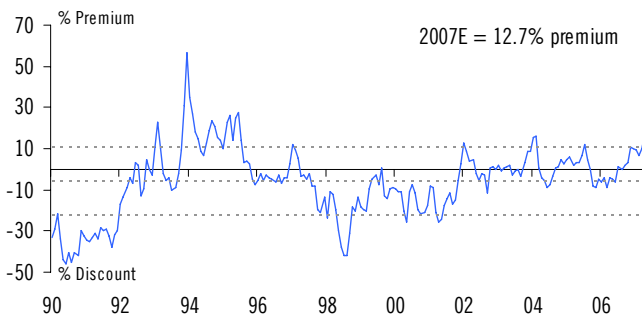


Figure 50. Trailing Dividend Yield Relative to Japan

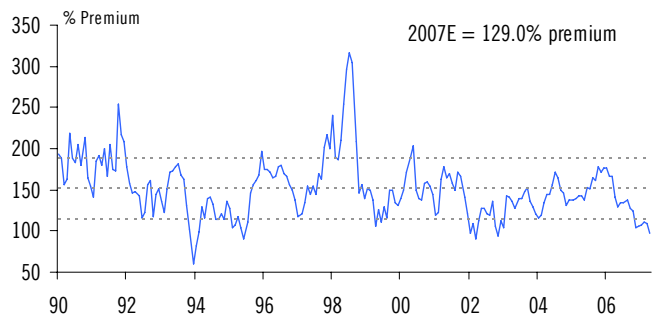


Figure 51. Trailing Return-on-Equity Relative to Japan

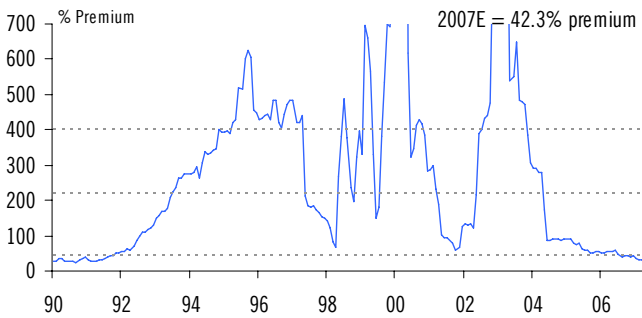


Figure 52. Earnings Revisions Relative to Japan

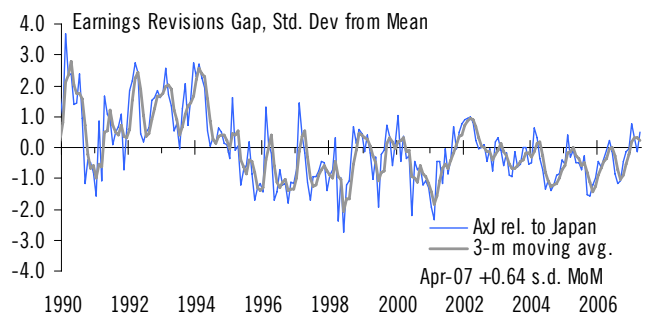


Figure 53. EV-to-EBITDA Relative to Japan

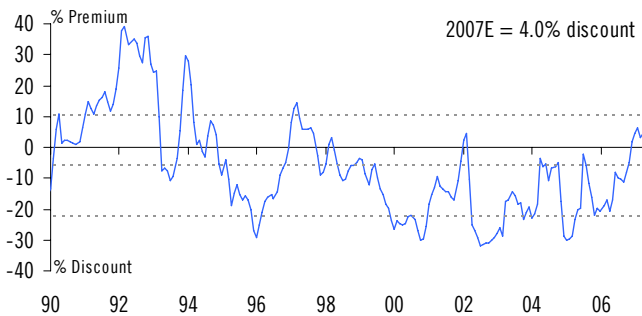
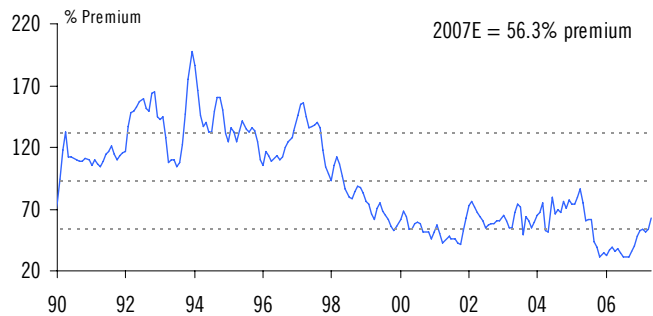


Figure 54. EV-to-Sales Relative to Japan



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Asia ex Japan (Relative to EM)

Figure 55. Trailing Price-to-Earnings Relative to EM

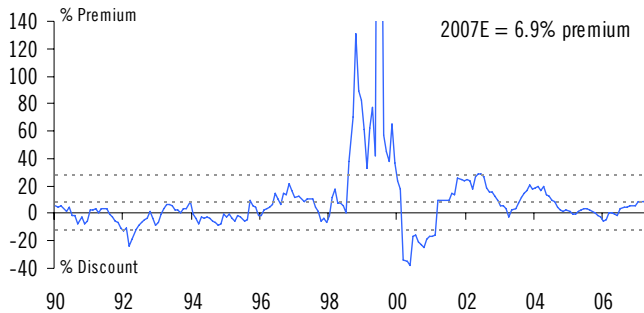


Figure 56. Trailing Price-to-Cash Earnings Relative to EM

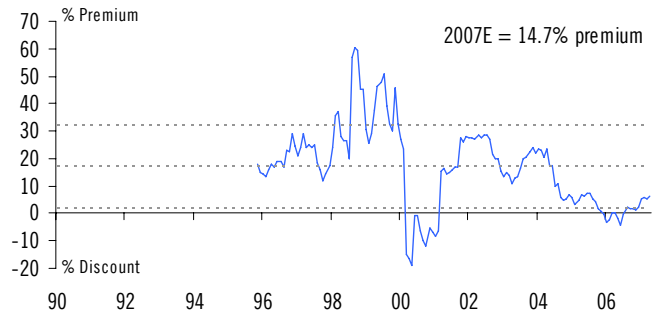


Figure 57. Trailing Price-to-Book Value Relative to EM

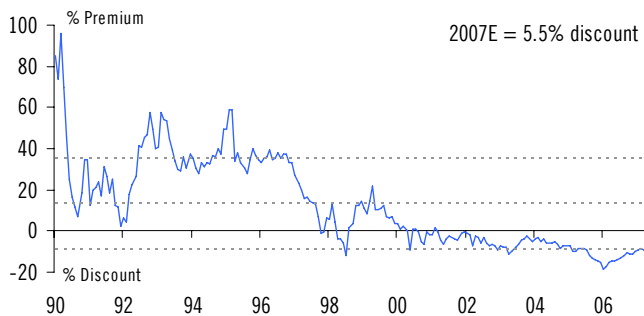


Figure 58. Trailing Dividend Yield Relative to EM

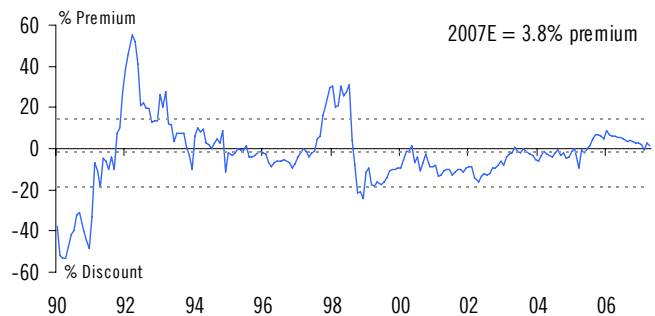


Figure 59. Trailing Return-on-Equity Relative to EM

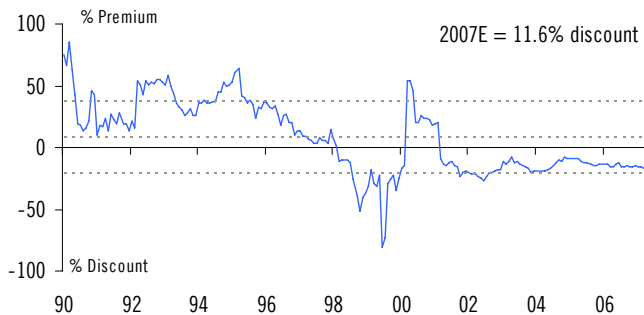


Figure 60. Earnings Revisions Relative to EM

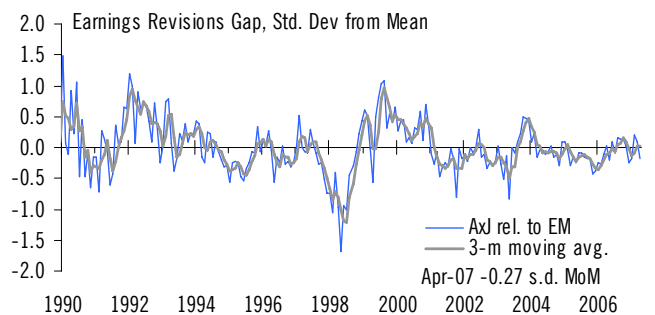


Figure 61. EV-to-EBITDA Relative to EM

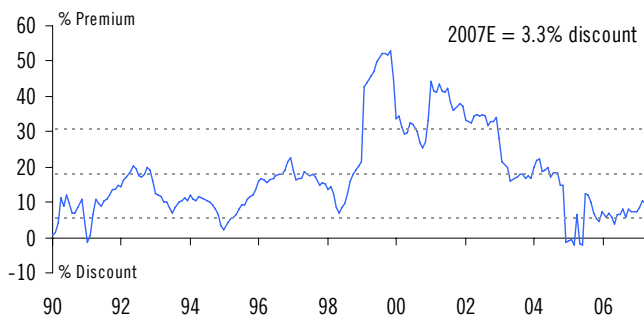
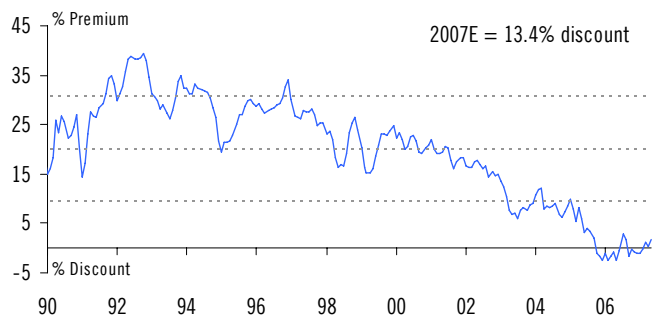


Figure 62. EV-to-Sales Relative to EM



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Asia ex Japan (Relative to AC World)

Figure 63. Trailing Price-to-Earnings Relative to AC World

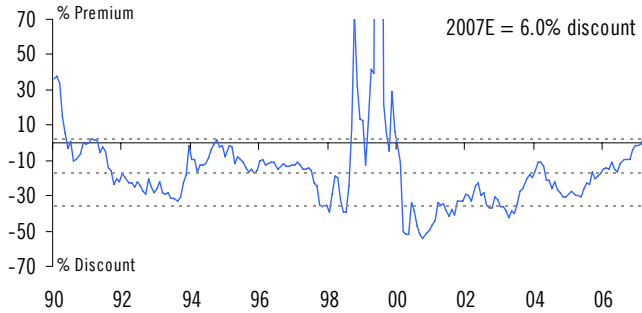


Figure 64. Trailing Price-to-Cash Earnings Relative to AC World

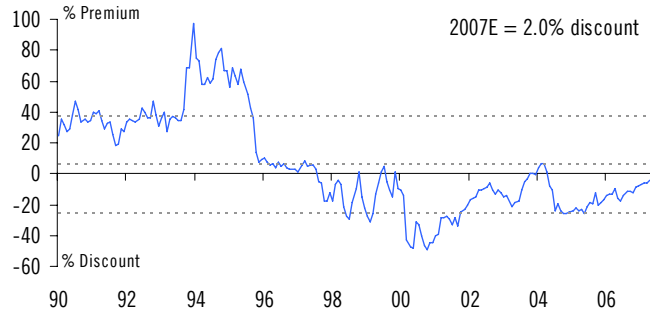


Figure 65. Trailing Price-to-Book Value Relative to AC World

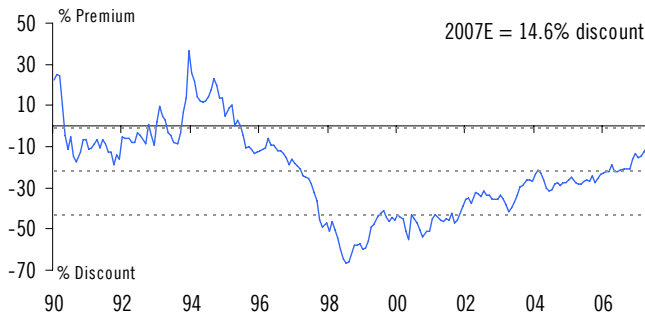


Figure 66. Trailing Dividend Yield Relative to AC World

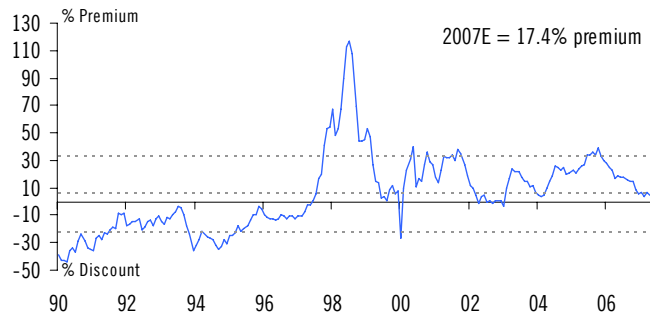


Figure 67. Trailing Return-on-Equity Relative to AC World

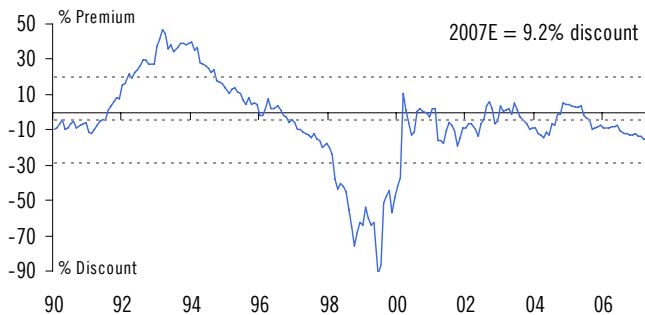


Figure 68. Earnings Revisions Relative to AC World

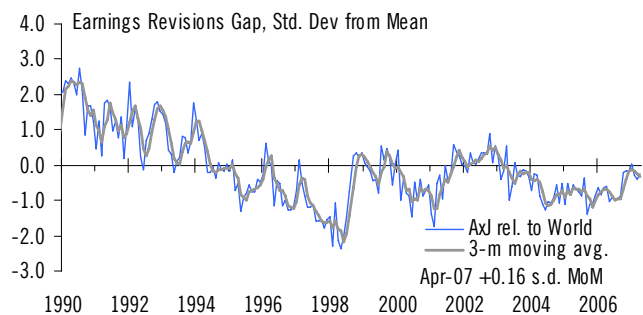


Figure 69. EV-to-EBITDA Relative to AC World

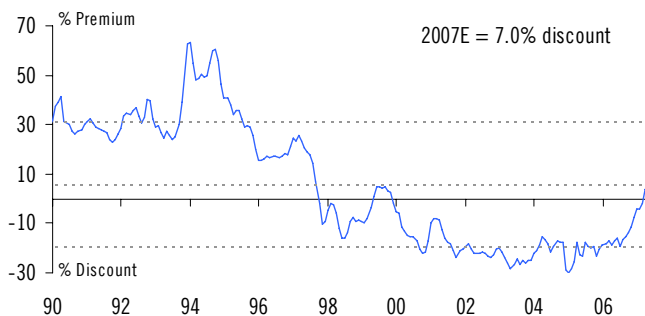
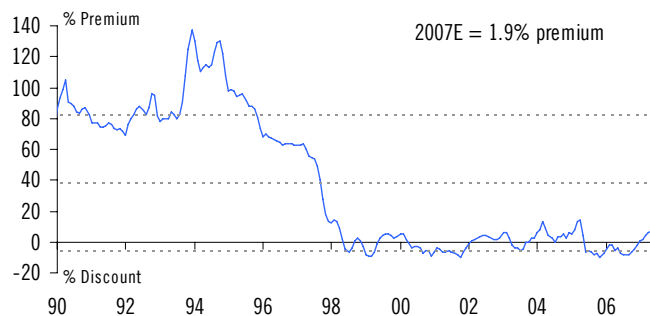


Figure 70. EV-to-Sales Relative to AC World



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Country Valuation

- **Australia:** Both trailing P/BV and EV/Sales ratio are more than +2sd above mean. This makes sense when considering ROE, which is +3sd above mean. But if it reverts to mean, valuations would not look as attractive as they are. P/CE and EV-to-EBITDA have also advanced to the +1sd line. Earnings revisions index (ERI) is slightly up but is currently lagging the region.
- **China:** Valuations look stretched across all the valuations. EV-to-EBITDA is now at all-time high; P/BV has risen to levels just slightly below all-time-high in 2001. It is the fourth most expensive country in the region based on '07E P/BV. ERI failed to go higher. '07E earnings growth is now single digit (8.7%).
- **Hong Kong:** Valuations are not cheap relative to other countries but are reasonable relative to own history valuations. Both P/E and P/BV are testing the +1sd lines. '07E earnings growth forecasted by consensus is 19.4% vs. -7% at the beginning of this year. After the earnings upgrade, the market looks more attractive on P/E and ROE.
- **India:** Lofty valuations both on relative its own history and other markets. It is the most expensive market in terms of PE, P/BV, dividend yield, second most expensive in terms of P/CF and EV/EBITDA. A ray of hope is that earnings revisions index relative to the region should be reaching its bottom soon.
- **Indonesia:** This market has lost its momentum after the bull run in 2006. It is now lagging behind the region. Nevertheless, it is still the third most overweighted market by Asia ex fund managers. Indonesia has the highest '07E earnings growth within the region (28.5%). Upward earnings momentum should be favorable to the market. On P/BV the market is +1sd above mean.
- **Korea:** It is still the most unwanted market by Asia ex fund managers. What remains attractive is that the market continues to trade at discount on all valuation measures relative to the region, ranging from 18% to 37%. Overall speaking it is the second cheapest market in the region. The market also recorded the strongest MoM ERI change relative to other counties.
- **Malaysia:** The year-to-date best performer has replaced Singapore as the third most expensive markets on overall valuations. Still, compared to its own history, trailing PE, P/CE, EV-to-EBITDA, EV-to-Sales are all below historic averages. They have the second strongest earnings revisions in April.
- **Philippines:** The market has gone up 83% from the low in mid last year. This has also brought it from 9% discount to 9% premium based on trailing P/BV and 13% premium on P/E. ROE remains below the regional average.
- **Singapore:** Although overall valuations are the fourth highest in the region, trailing P/E is still below long-term average, EV-to-EBITDA and EV-to-Sales are just slightly above mean. P/BV & P/CE are +1sd above the 17-year mean.
- **Taiwan:** Having high earnings growth for both this year and last year has not carried the market higher, still being the worst YTD performer. The market is trading at small discount based on '07E P/E, P/CE and P/BV. The risk is that ERI is only in the middle of the down cycle.
- **Thailand:** On overall valuations the Thai market is the cheapest in Asia ex, the reason being disappointing earnings growth for two consecutive years (0.2% in absolute terms and -2.5% in real terms in 2007).

Australia

(Underweight)

Figure 71. Trailing Price-to-Earnings

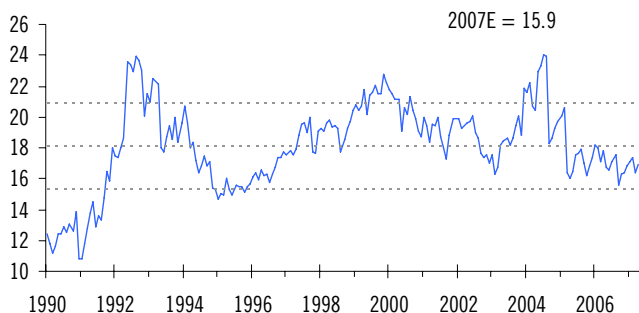


Figure 72. Trailing Price-to-Cash Earnings

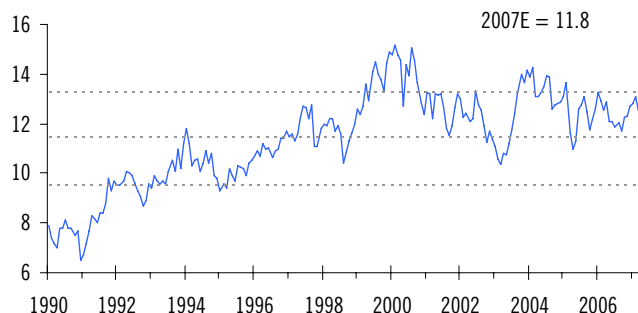


Figure 73. Trailing Price-to-Book Value

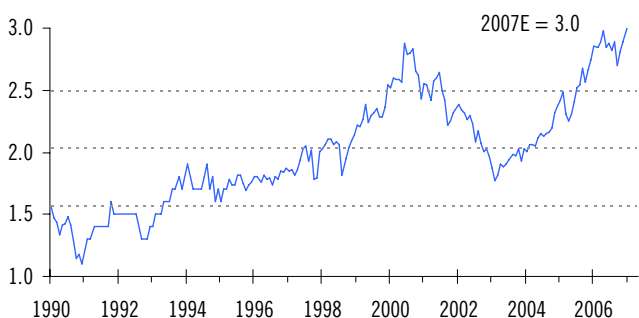


Figure 74. Trailing Dividend Yield

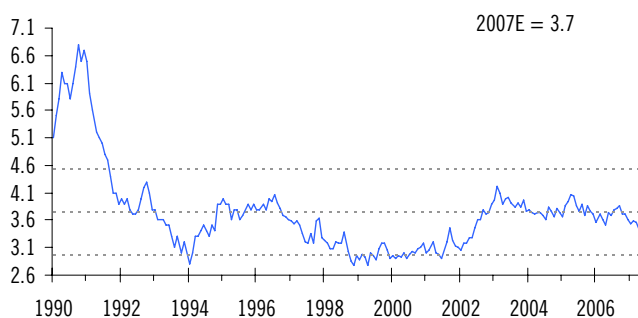


Figure 75. Trailing Return-on-Equity

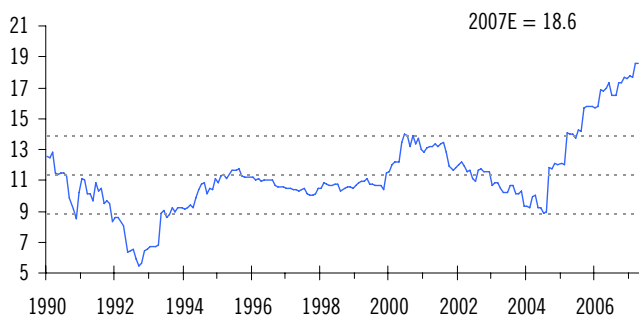


Figure 76. Earnings Revisions

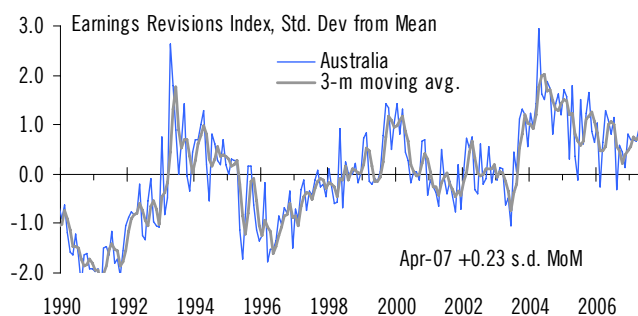


Figure 77. EV-to-EBITDA

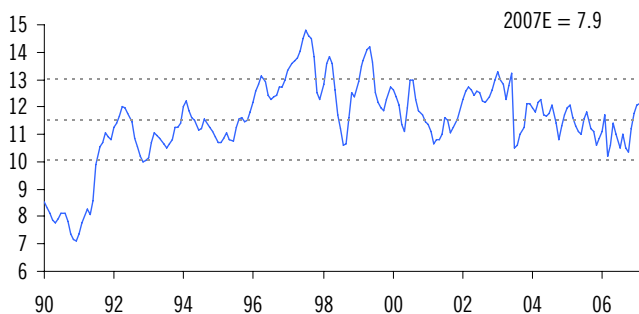
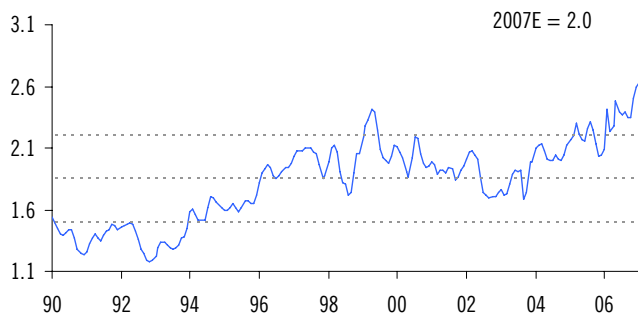


Figure 78. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Australia (Relative Valuations)

Figure 79. Trailing Price-to-Earnings Relative to APxJ

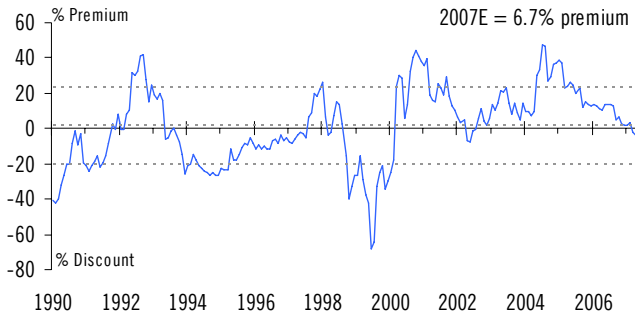


Figure 80. Trailing Price-to-Cash Earnings Relative to APxJ

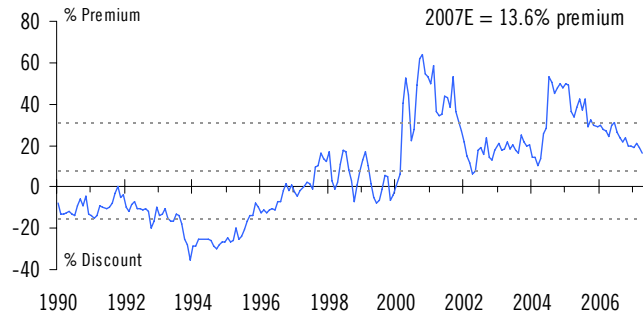


Figure 81. Trailing Price-to-Book Value Relative to APxJ

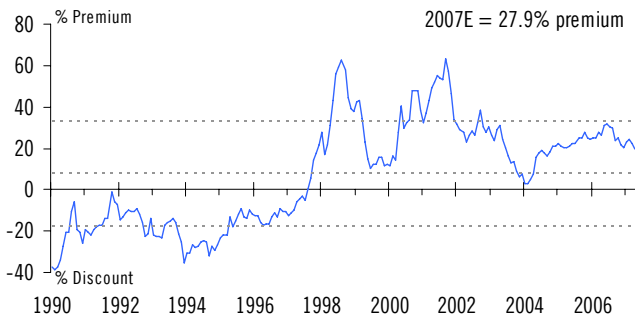


Figure 82. Trailing Dividend Yield Relative to APxJ

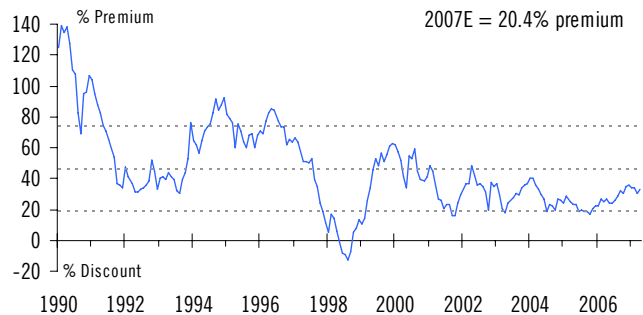


Figure 83. Trailing Return-on-Equity Relative to APxJ

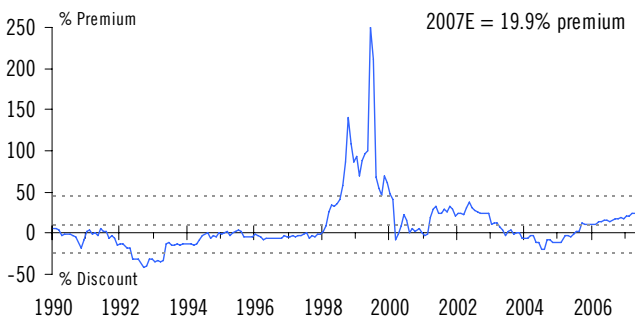


Figure 84. Earnings Revisions Relative to APxJ

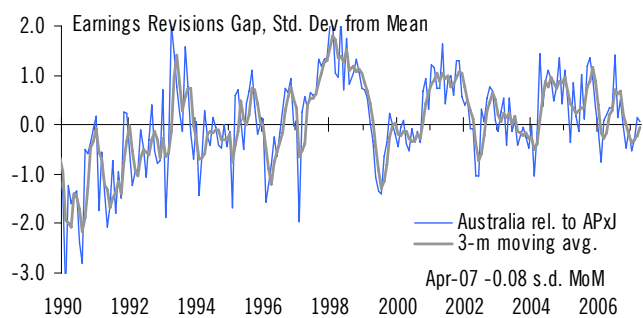


Figure 85. EV-to-EBITDA Relative to APxJ

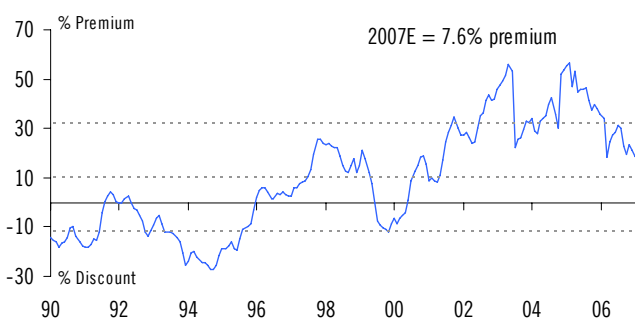
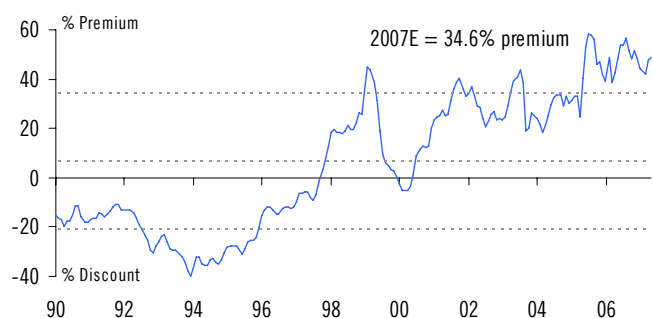


Figure 86. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

China

(Underweight)

Figure 87. Trailing Price-to-Earnings

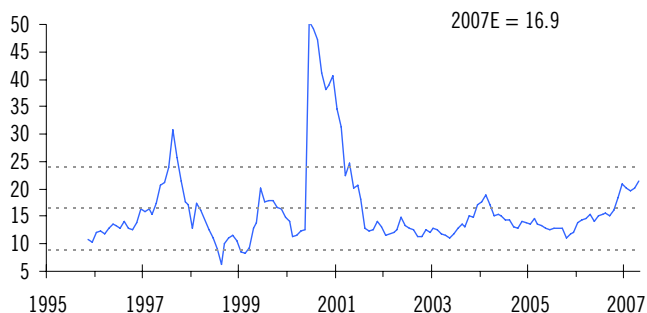


Figure 88. Trailing Price-to-Cash Earnings

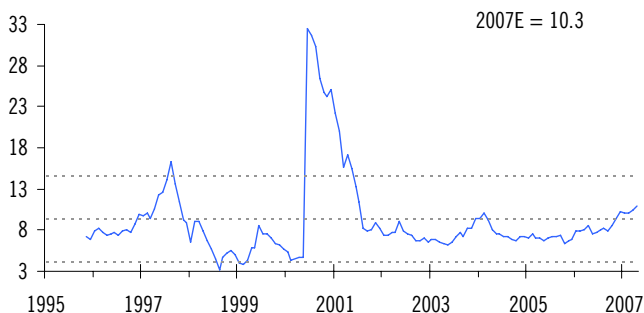


Figure 89. Trailing Price-to-Book Value

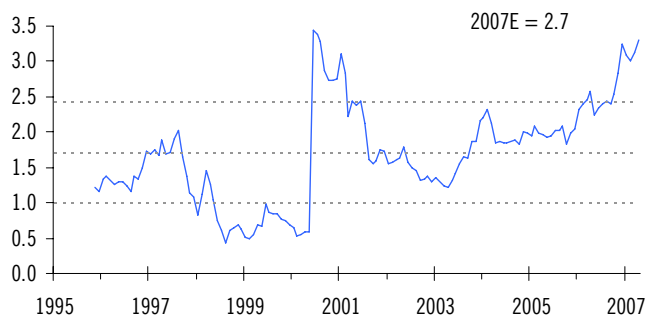


Figure 90. Trailing Dividend Yield

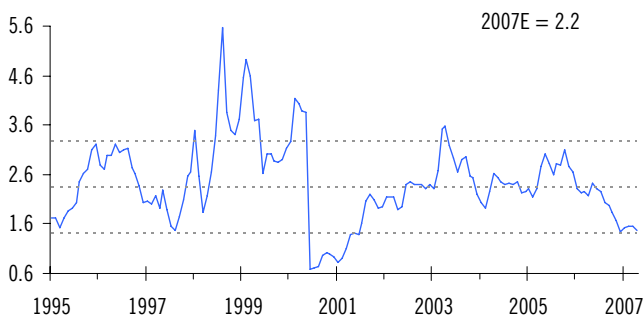


Figure 91. Trailing Return-on-Equity

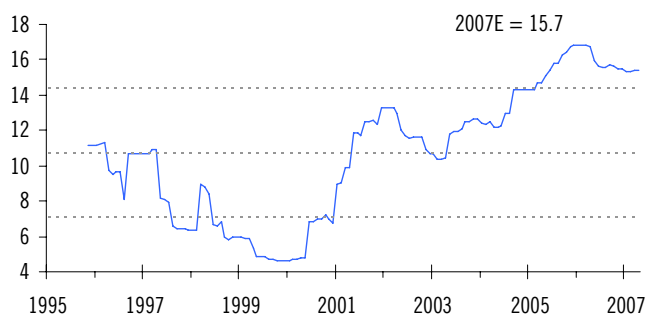


Figure 92. Earnings Revisions

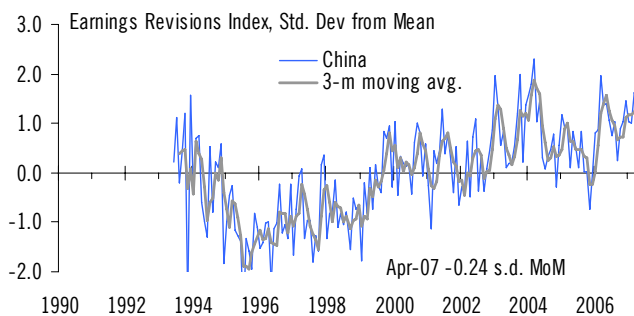


Figure 93. EV-to-EBITDA

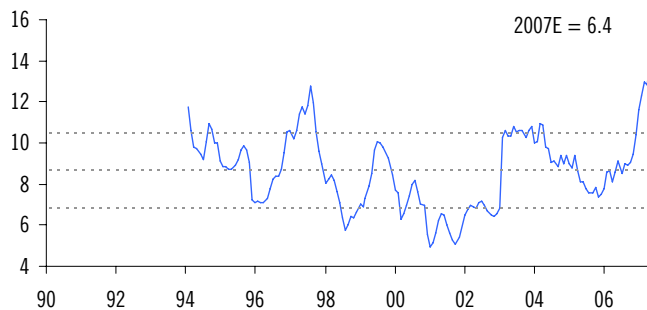
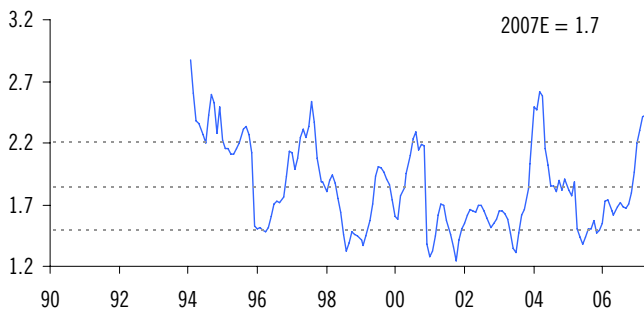


Figure 94. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

China (Relative Valuations)

Figure 95. Trailing Price-to-Earnings Relative to APxJ

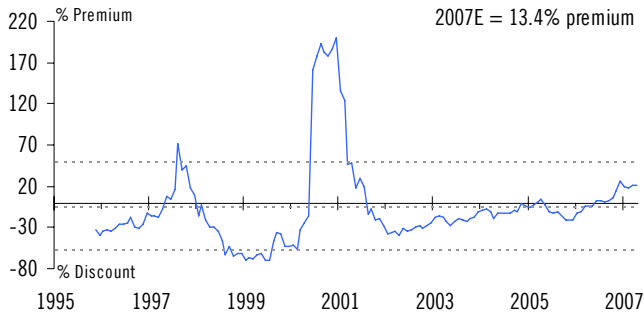


Figure 96. Trailing Price-to-Cash Earnings Relative to APxJ

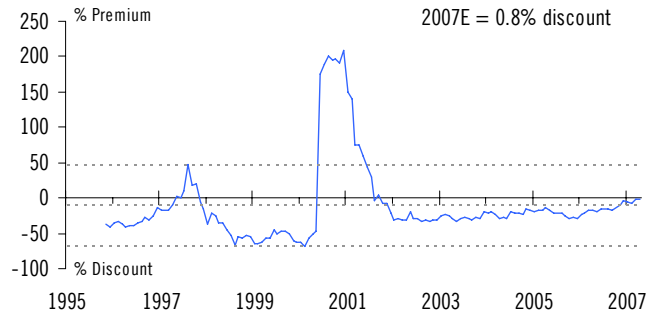


Figure 97. Trailing Price-to-Book Value Relative to APxJ

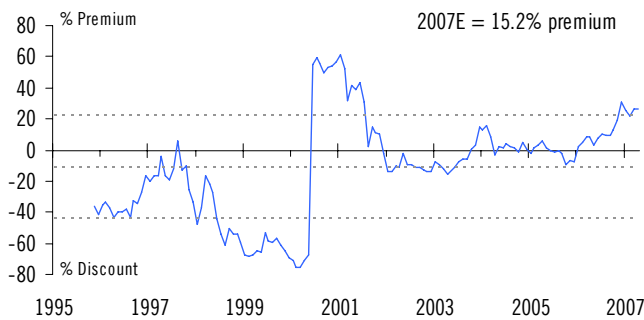


Figure 98. Trailing Dividend Yield Relative to APxJ

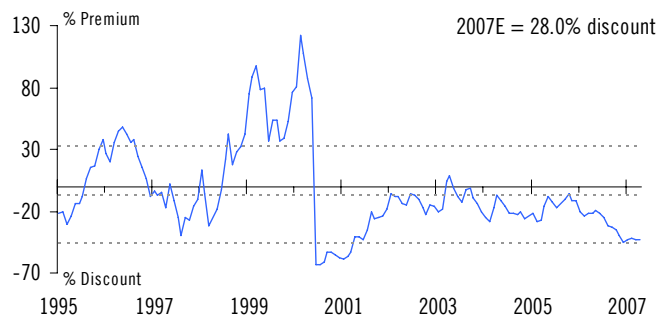


Figure 99. Trailing Return-on-Equity Relative to APxJ

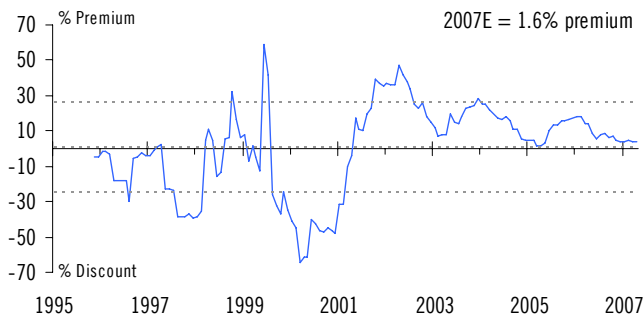


Figure 100. Earnings Revisions Relative to APxJ

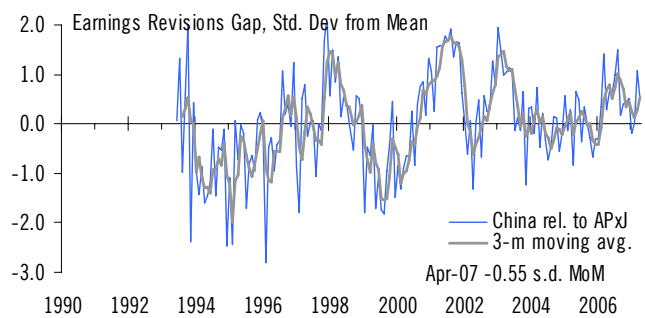


Figure 101. EV-to-EBITDA Relative to APxJ

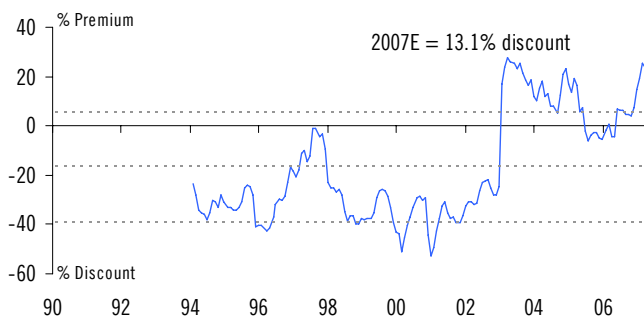
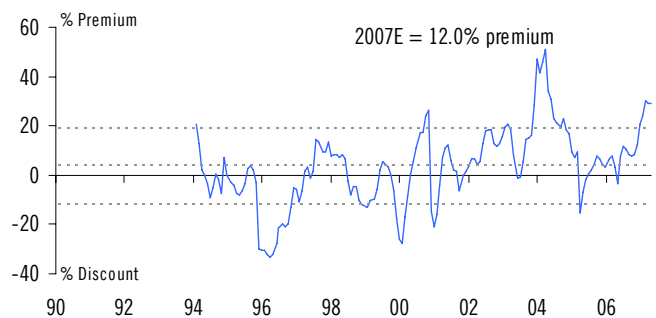


Figure 102. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Hong Kong

(Overweight)

Figure 103. Trailing Price-to-Earnings

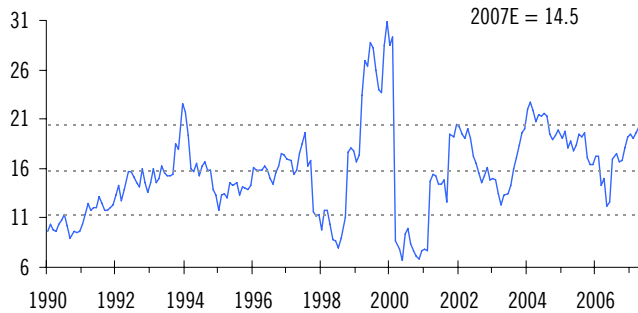


Figure 104. Trailing Price-to-Cash Earnings

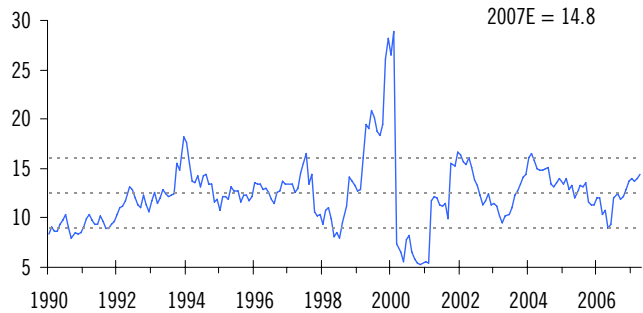


Figure 105. Trailing Price-to-Book Value

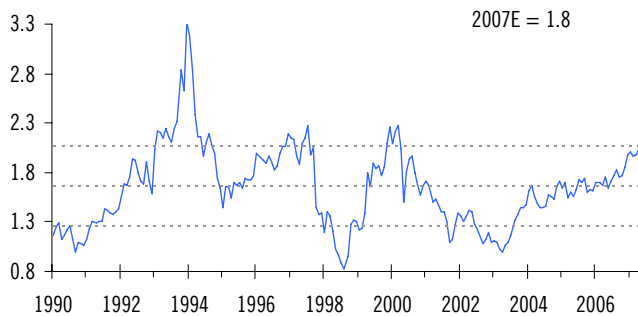


Figure 106. Trailing Dividend Yield

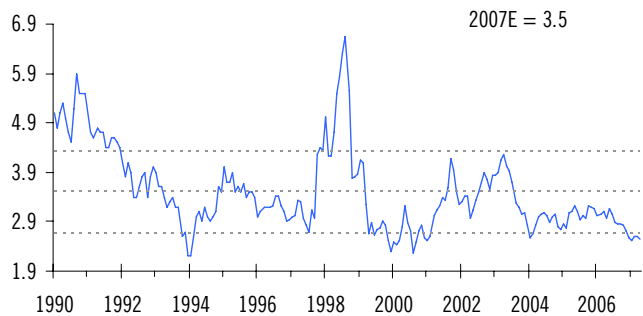


Figure 107. Trailing Return-on-Equity

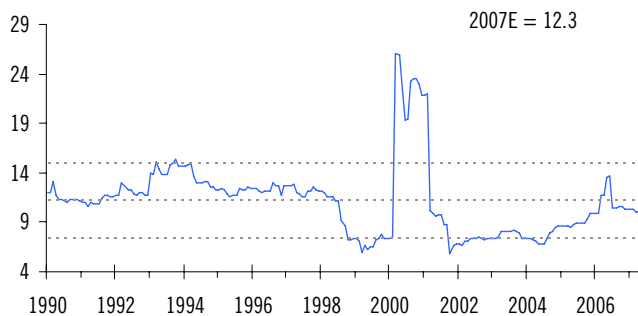


Figure 108. Earnings Revisions

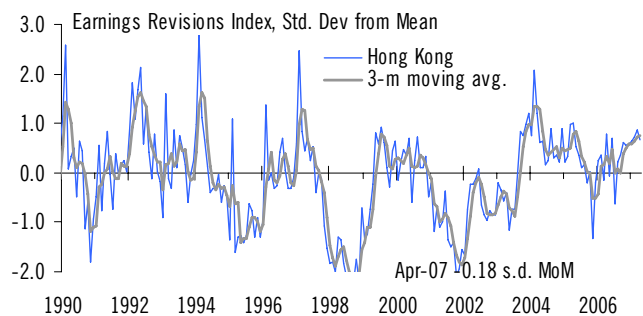


Figure 109. EV-to-EBITDA

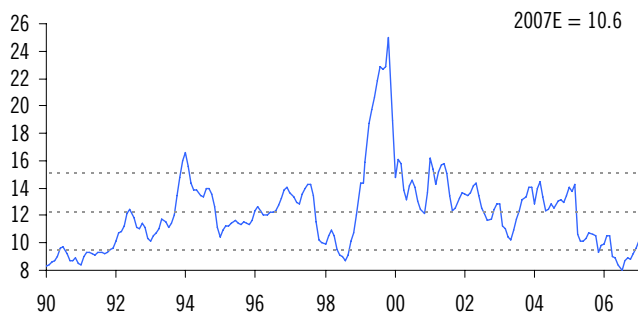
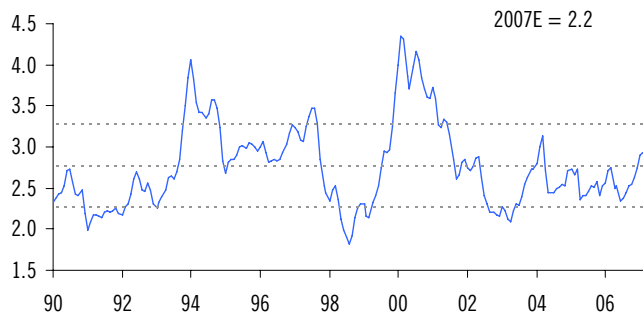


Figure 110. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Hong Kong (Relative Valuations)

Figure 111. Trailing Price-to-Earnings Relative to APxJ

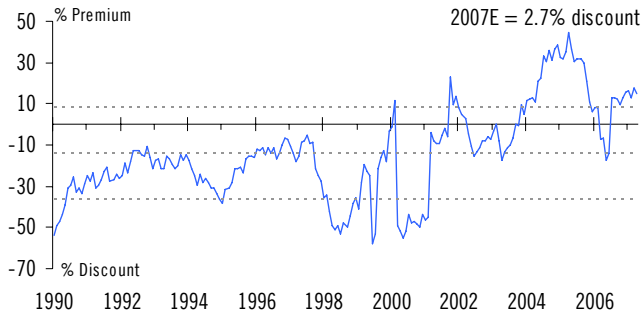


Figure 112. Trailing Price-to-Cash Earnings Relative to APxJ

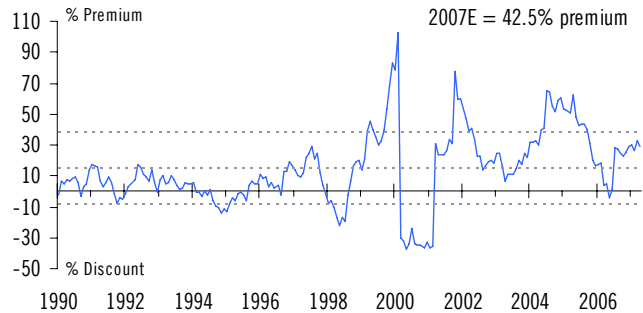


Figure 113. Trailing Price-to-Book Value Relative to APxJ

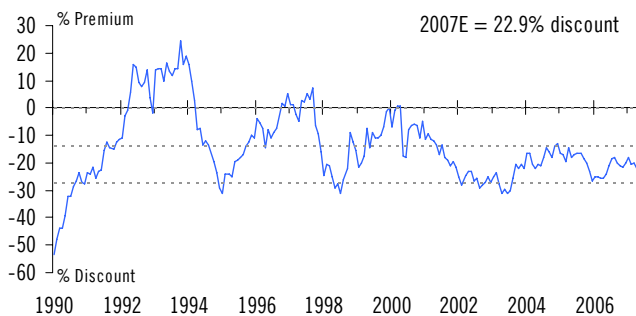


Figure 114. Trailing Dividend Yield Relative to APxJ

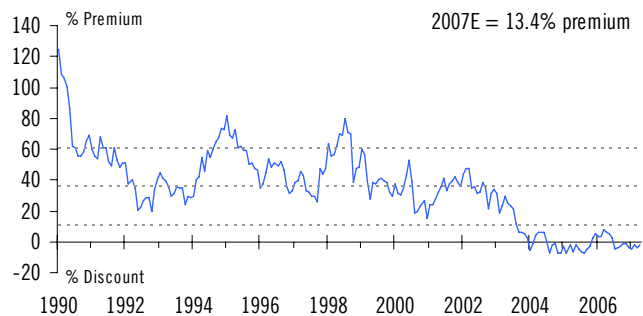


Figure 115. Trailing Return-on-Equity Relative to APxJ

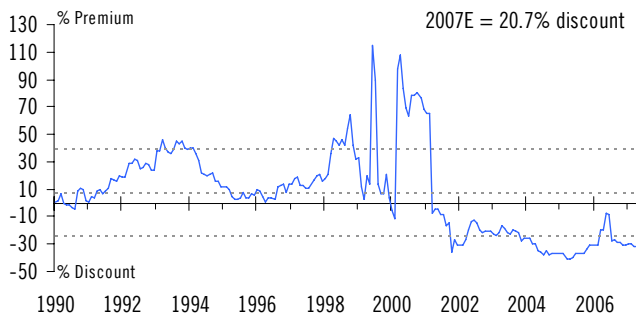


Figure 116. Earnings Revisions Relative to APxJ

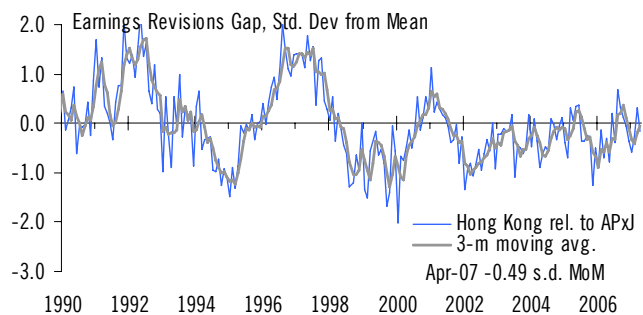


Figure 117. EV-to-EBITDA Relative to APxJ

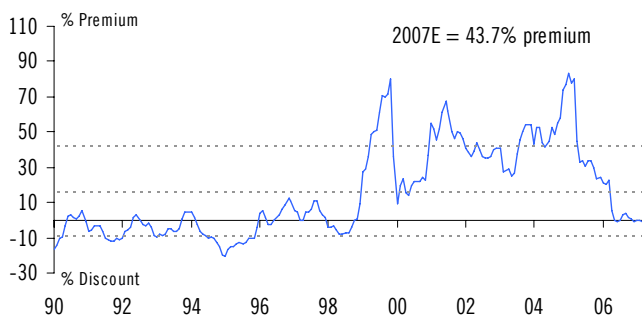
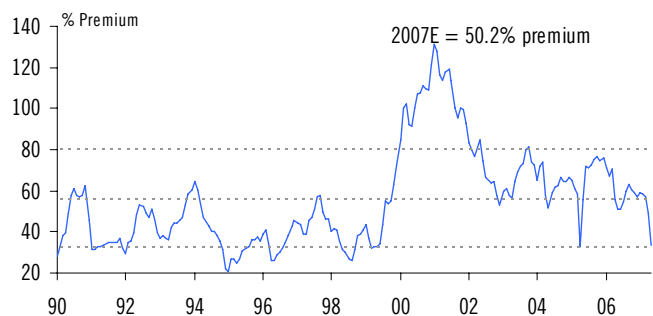


Figure 118. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

India

(Underweight)

Figure 119. Trailing Price-to-Earnings

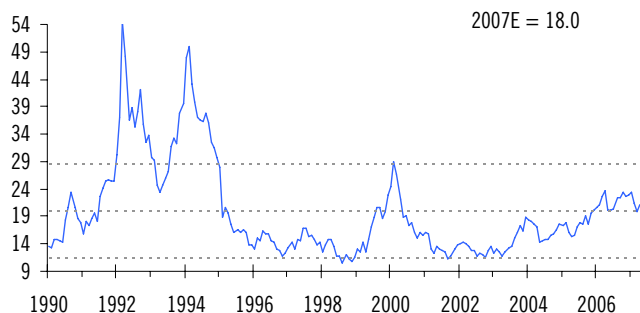


Figure 120. Trailing Price-to-Cash Earnings

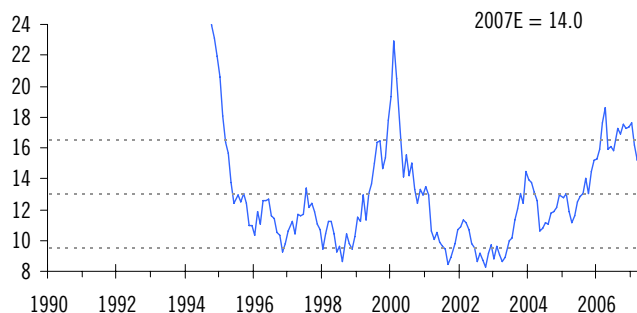


Figure 121. Trailing Price-to-Book Value

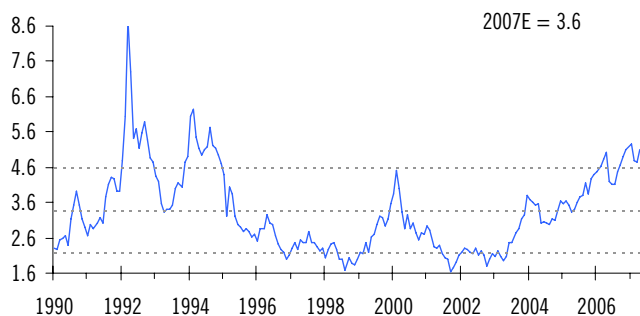


Figure 122. Trailing Dividend Yield

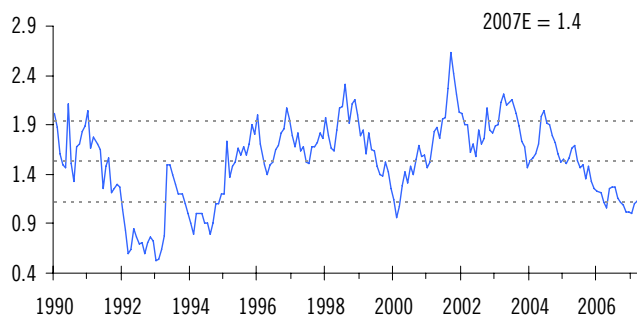


Figure 123. Trailing Return-on-Equity

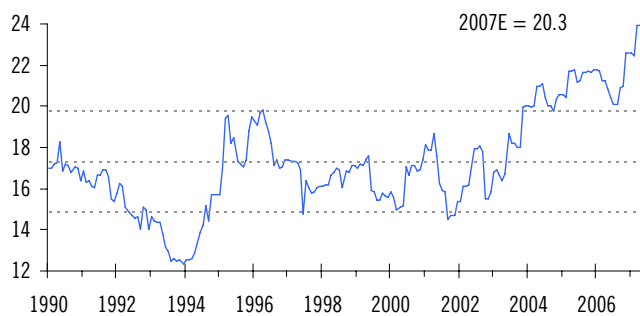


Figure 124. Earnings Revisions

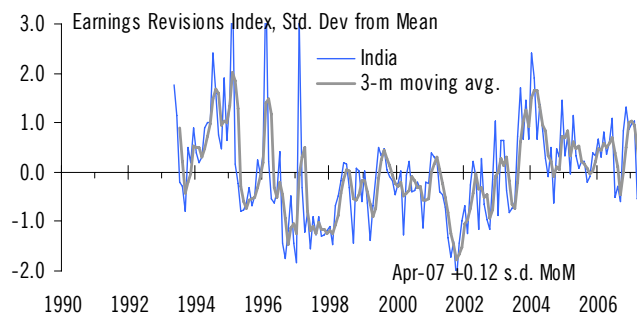


Figure 125. EV-to-EBITDA

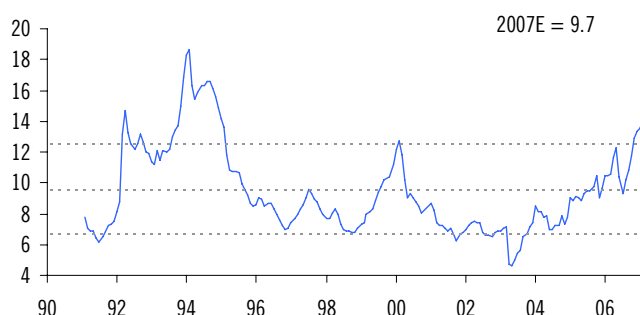
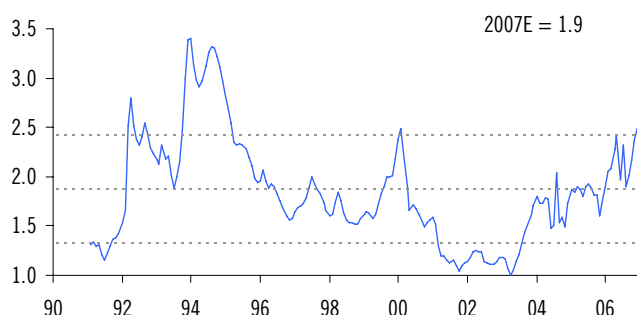


Figure 126. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

India (Relative Valuations)

Figure 127. Trailing Price-to-Earnings Relative to APxJ

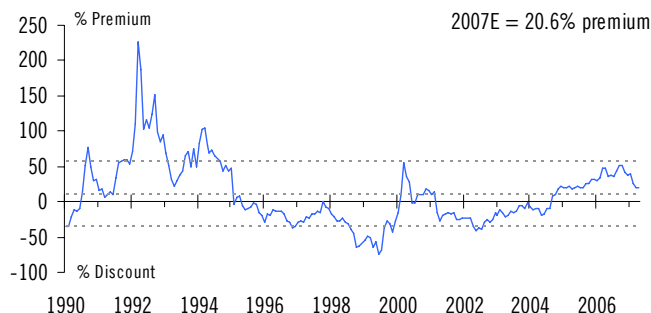


Figure 128. Trailing Price-to-Cash Earnings Relative to APxJ

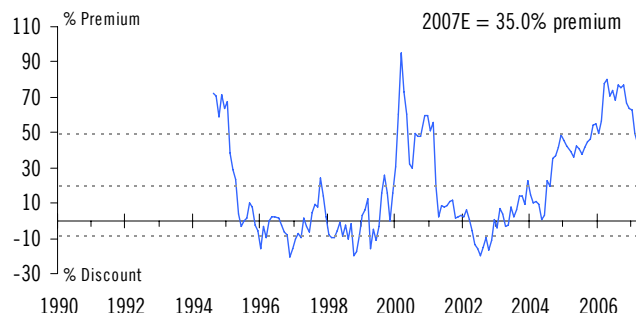


Figure 129. Trailing Price-to-Book Value Relative to APxJ

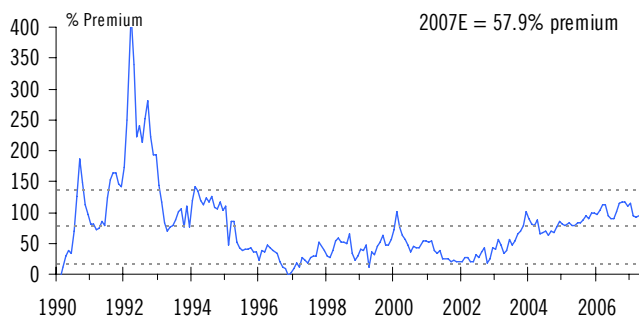


Figure 130. Trailing Dividend Yield Relative to APxJ

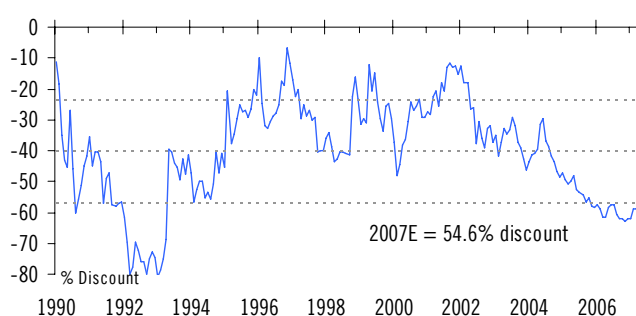


Figure 131. Trailing Return-on-Equity Relative to APxJ

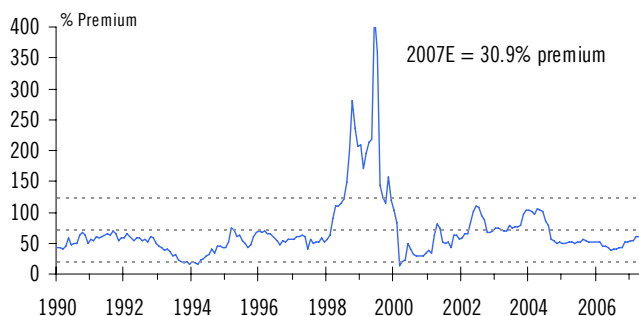


Figure 132. Earnings Revisions Relative to APxJ

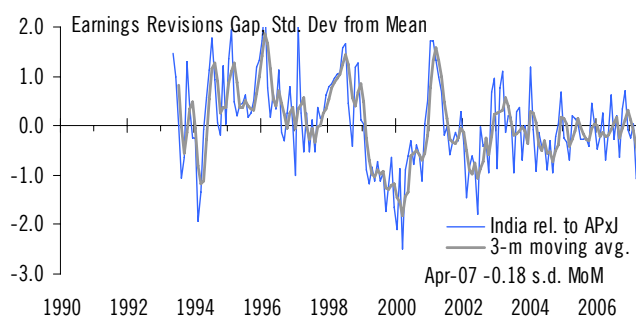


Figure 133. EV-to-EBITDA Relative to APxJ

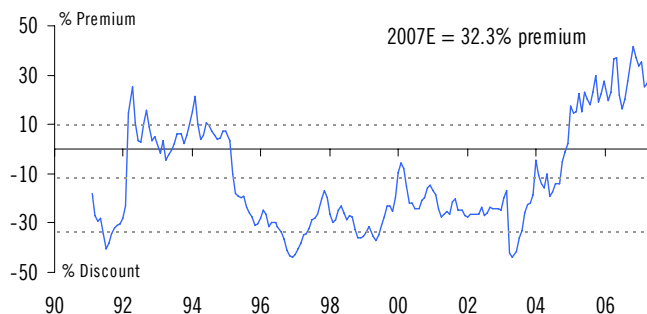
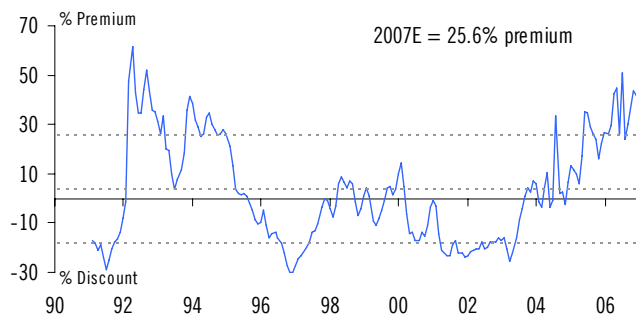


Figure 134. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Indonesia

(Underweight)

Figure 135. Trailing Price-to-Earnings

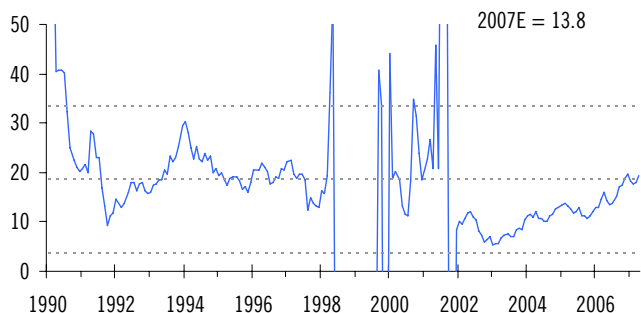


Figure 136. Trailing Price-to-Cash Earnings

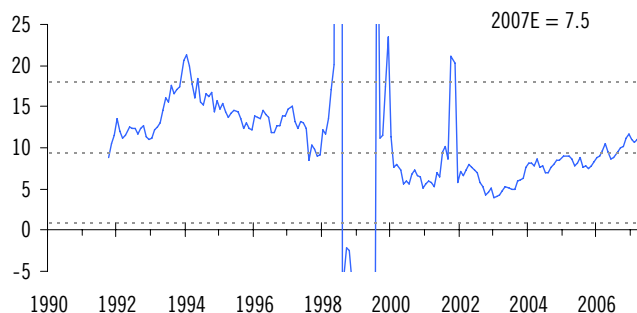


Figure 137. Trailing Price-to-Book Value

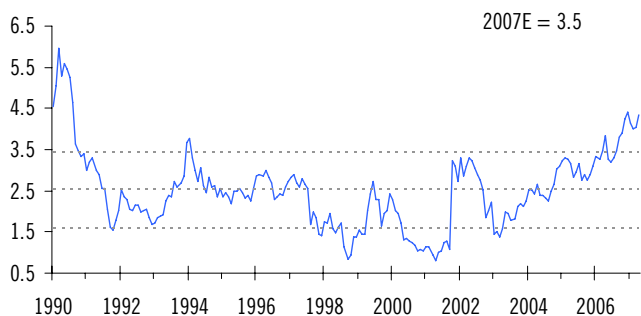


Figure 138. Trailing Dividend Yield

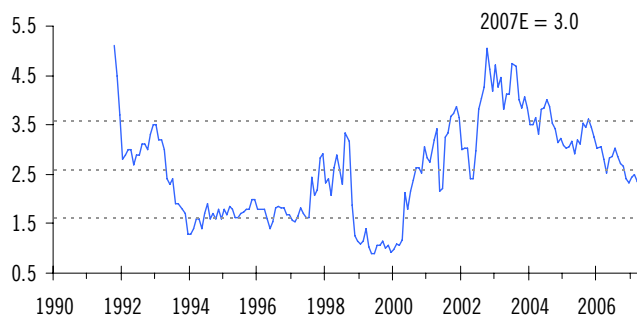


Figure 139. Trailing Return-on-Equity

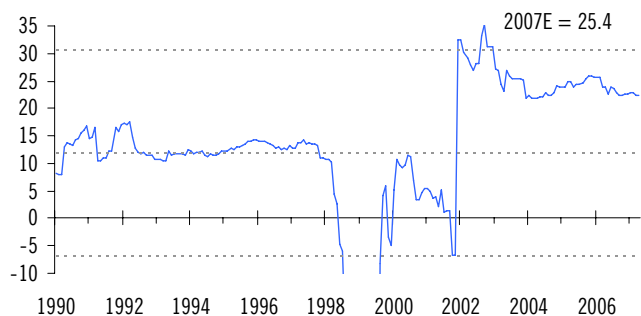


Figure 140. Earnings Revisions

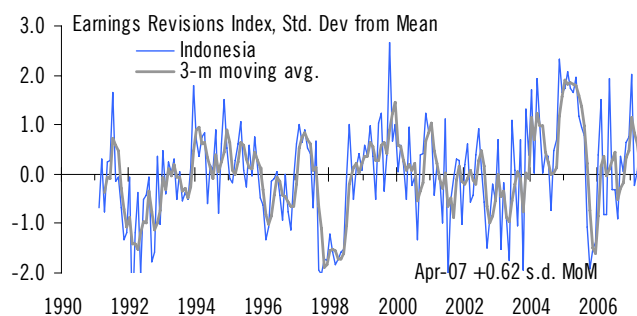


Figure 141. EV-to-EBITDA

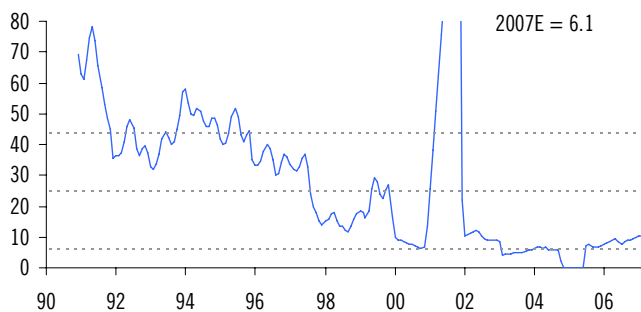
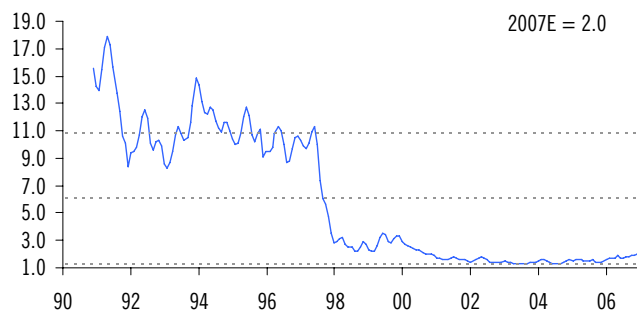


Figure 142. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Indonesia (Relative Valuations)

Figure 143. Trailing Price-to-Earnings Relative to APxJ

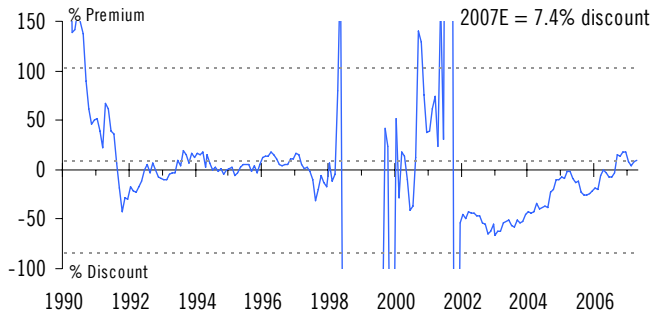


Figure 144. Trailing Price-to-Cash Earnings Relative to APxJ

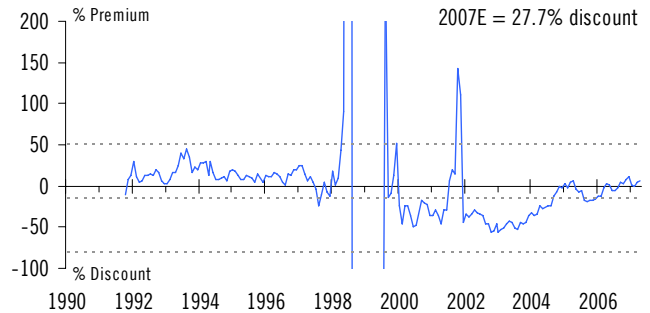


Figure 145. Trailing Price-to-Book Value Relative to APxJ

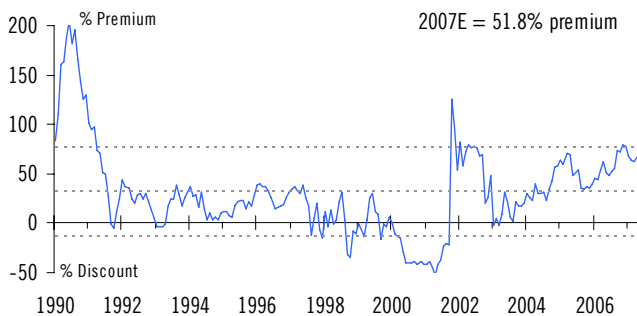


Figure 146. Trailing Dividend Yield Relative to APxJ

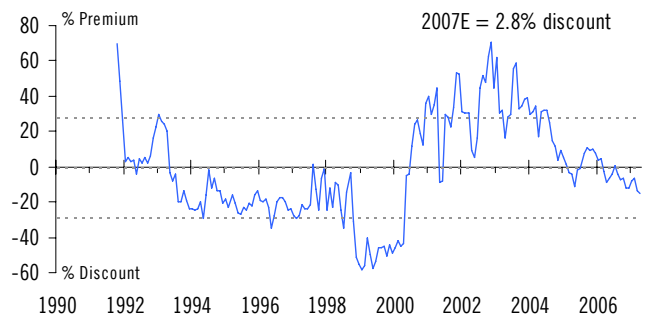


Figure 147. Trailing Return-on-Equity Relative to APxJ

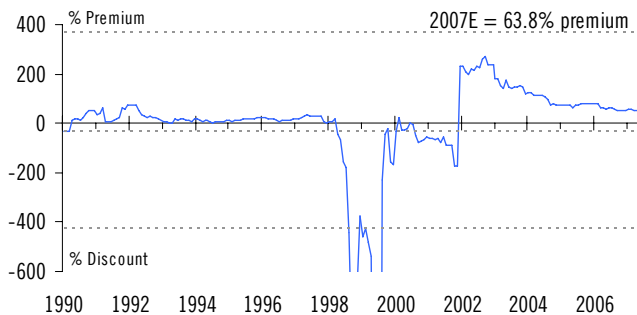


Figure 148. Earnings Revisions Relative to APxJ

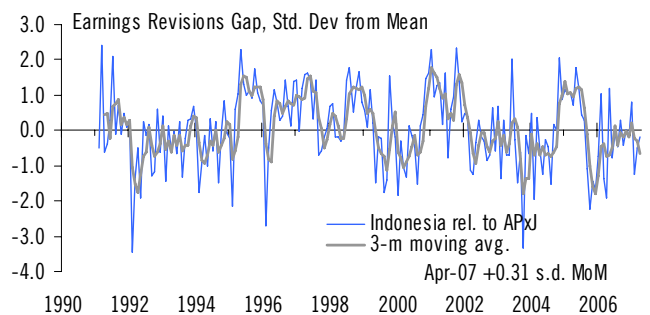


Figure 149. EV-to-EBITDA Relative to APxJ

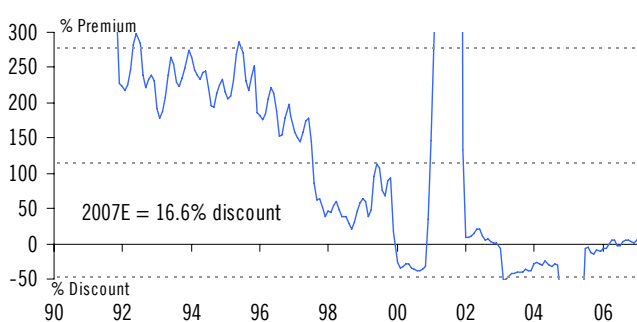
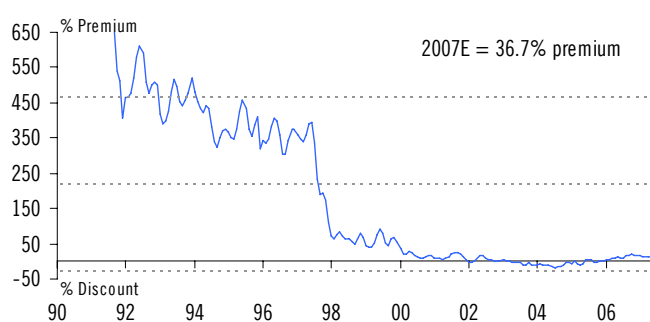


Figure 150. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Korea

(Overweight)

Figure 151. Trailing Price-to-Earnings

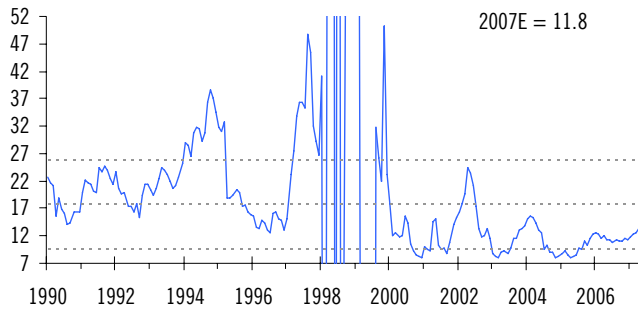


Figure 152. Trailing Price-to-Cash Earnings

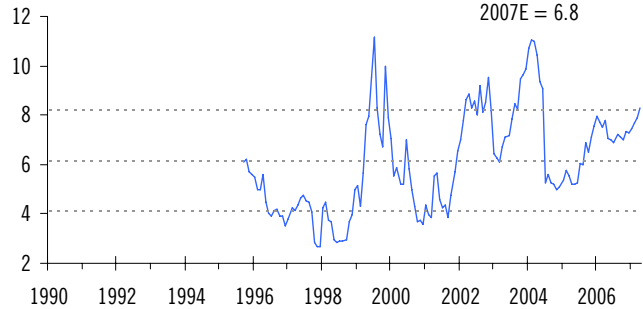


Figure 153. Trailing Price-to-Book Value

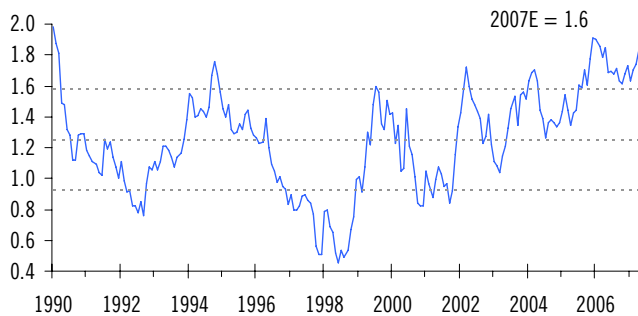


Figure 154. Trailing Dividend Yield

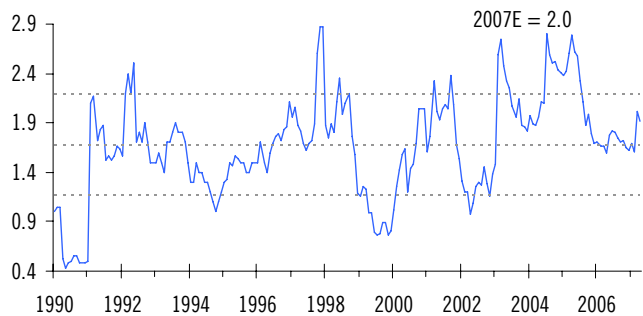


Figure 155. Trailing Return-on-Equity

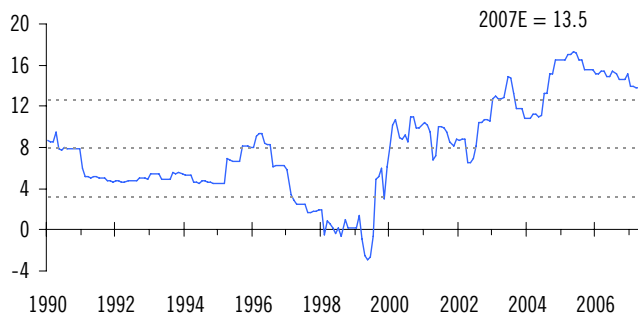


Figure 156. Earnings Revisions

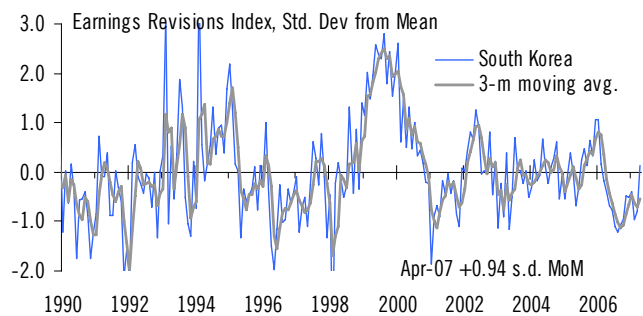


Figure 157. EV-to-EBITDA

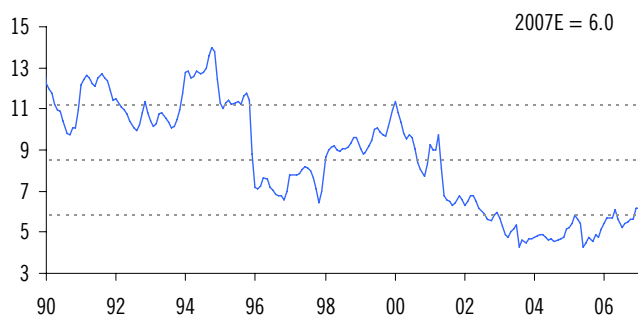
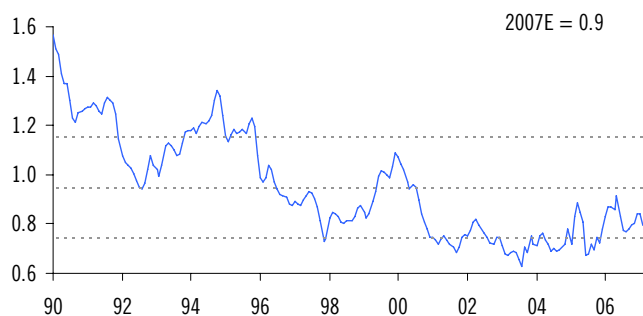


Figure 158. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Korea (Relative Valuations)

Figure 159. Trailing Price-to-Earnings Relative to APxJ

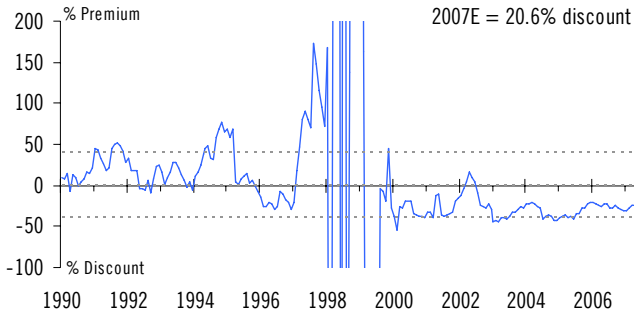


Figure 160. Trailing Price-to-Cash Earnings Relative to APxJ

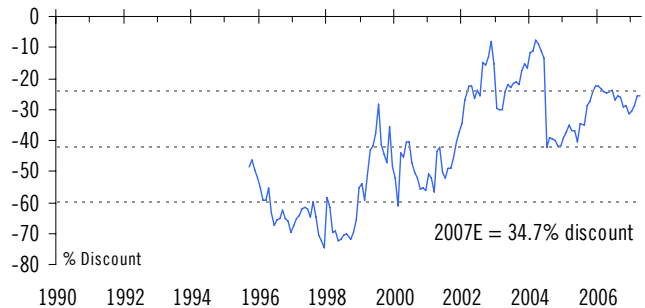


Figure 161. Trailing Price-to-Book Value Relative to APxJ

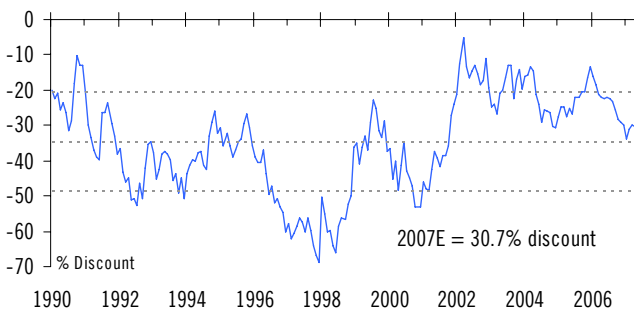


Figure 162. Trailing Dividend Yield Relative to APxJ

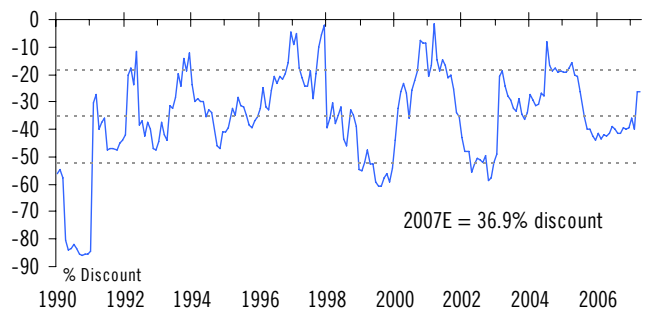


Figure 163. Trailing Return-on-Equity Relative to APxJ

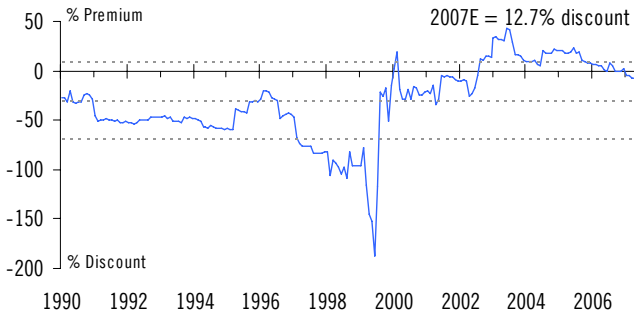


Figure 164. Earnings Revisions Relative to APxJ

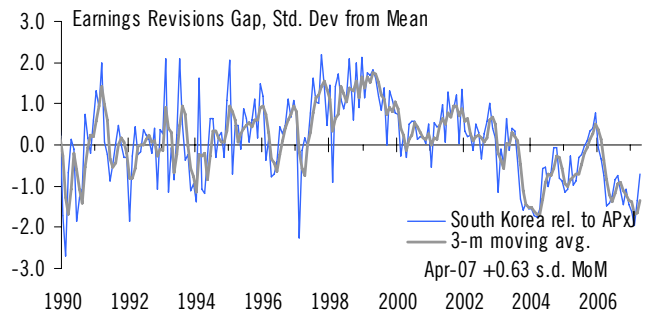


Figure 165. EV-to-EBITDA Relative to APxJ

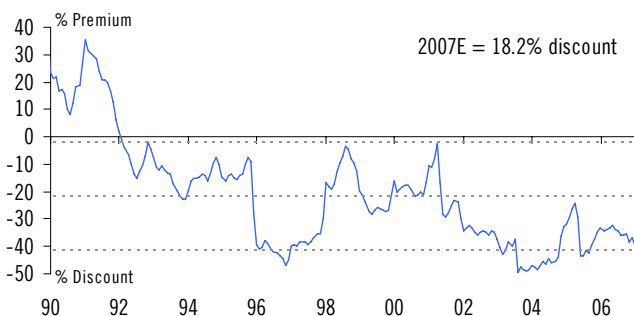
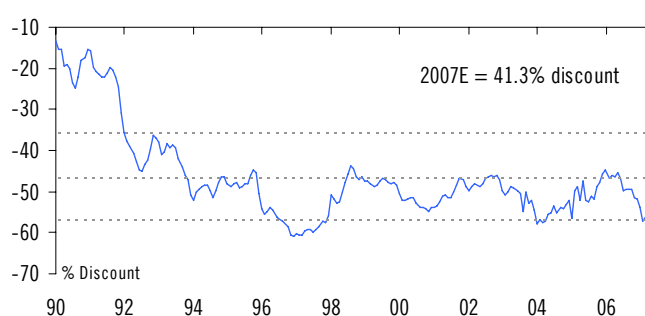


Figure 166. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Malaysia

(Overweight)

Figure 167. Trailing Price-to-Earnings

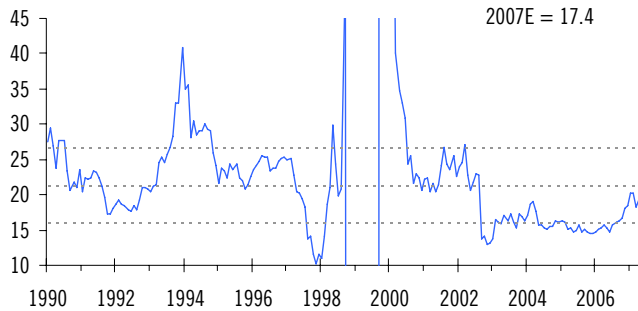


Figure 168. Trailing Price-to-Cash Earnings

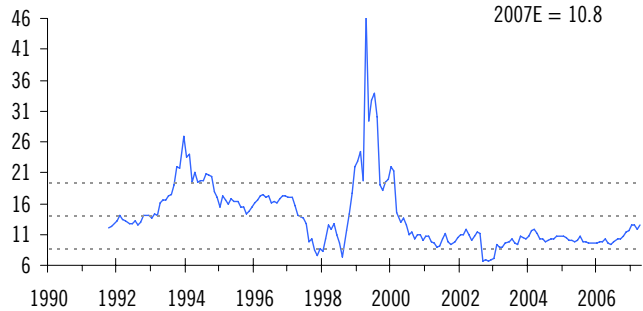


Figure 169. Trailing Price-to-Book Value

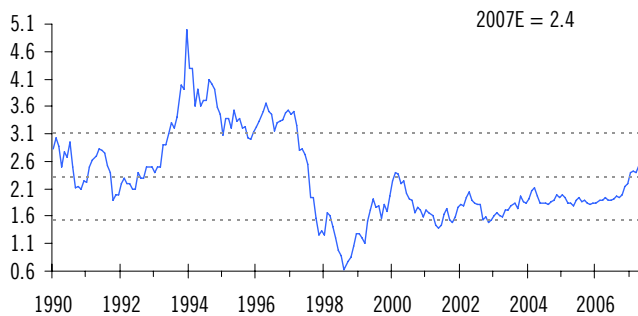


Figure 170. Trailing Dividend Yield

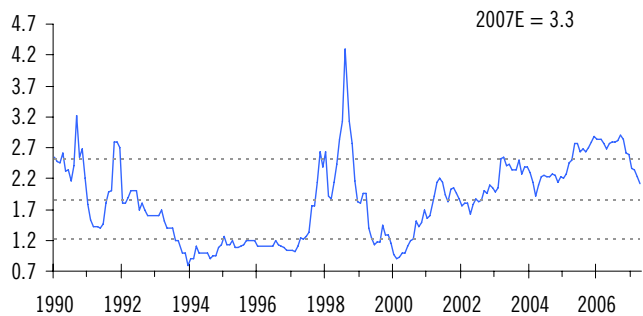


Figure 171. Trailing Return-on-Equity

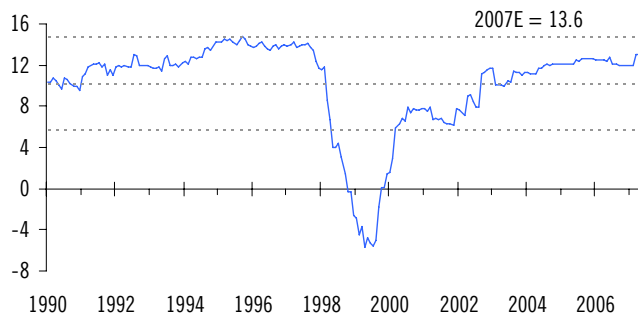


Figure 172. Earnings Revisions

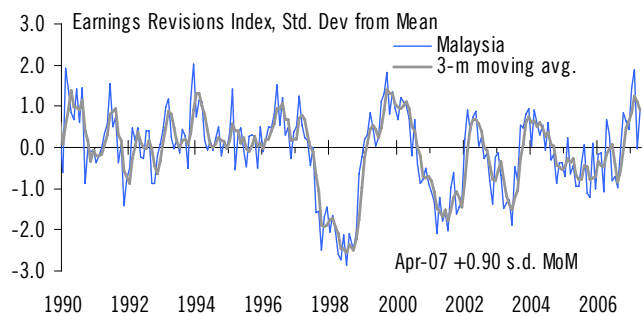


Figure 173. EV-to-EBITDA

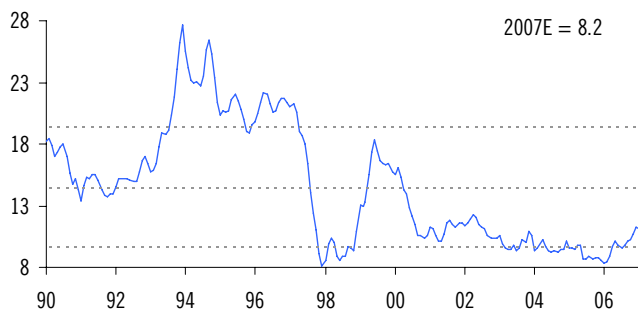
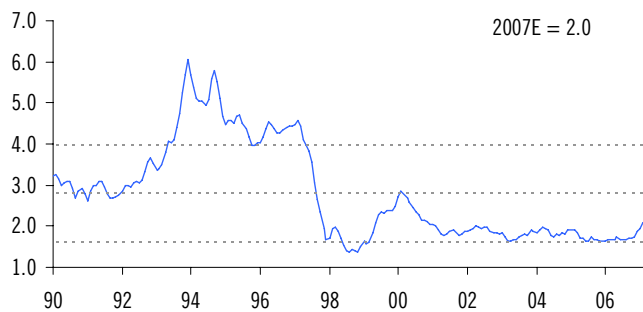


Figure 174. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Malaysia (Relative Valuations)

Figure 175. Trailing Price-to-Earnings Relative to APxJ

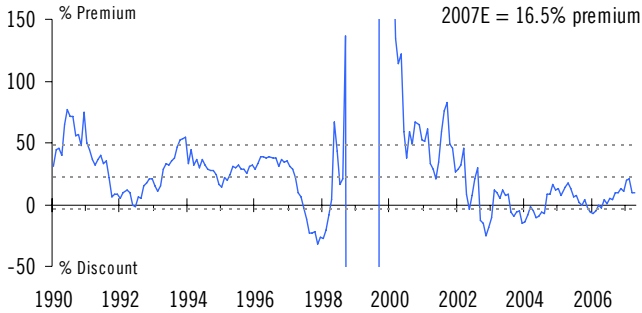


Figure 176. Trailing Price-to-Cash Earnings Relative to APxJ

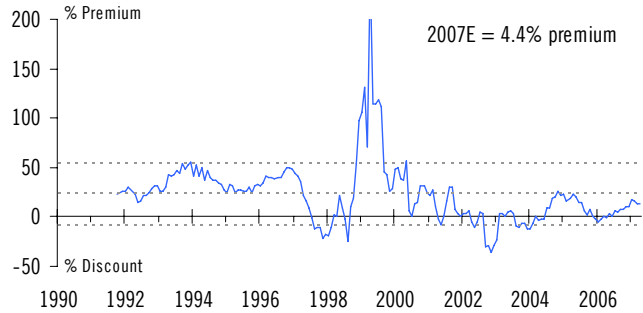


Figure 177. Trailing Price-to-Book Value Relative to APxJ

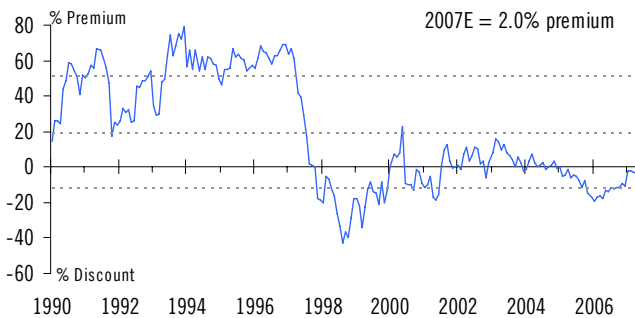


Figure 178. Trailing Dividend Yield Relative to APxJ

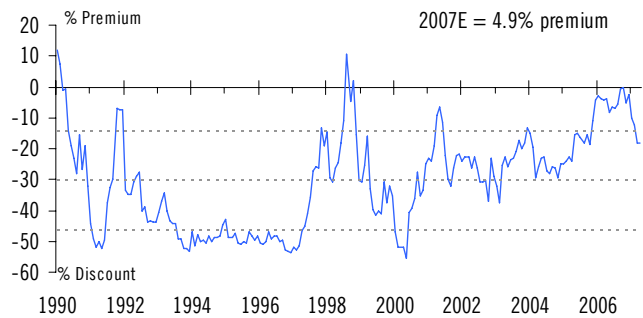


Figure 179. Trailing Return-on-Equity Relative to APxJ

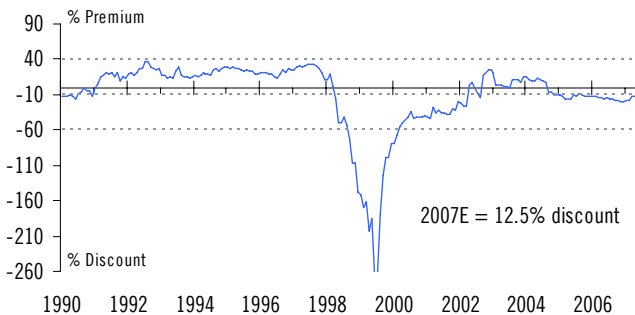


Figure 180. Earnings Revisions Relative to APxJ

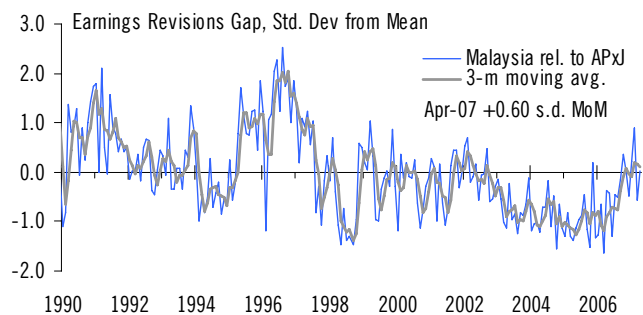


Figure 181. EV-to-EBITDA Relative to APxJ

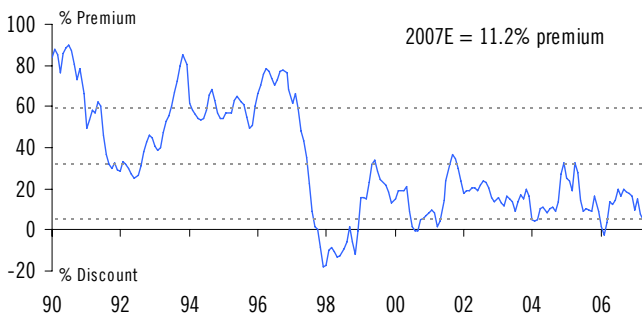
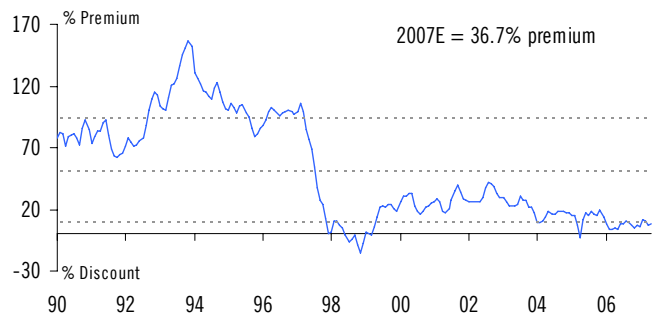


Figure 182. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Philippines

(Underweight)

Figure 183. Trailing Price-to-Earnings

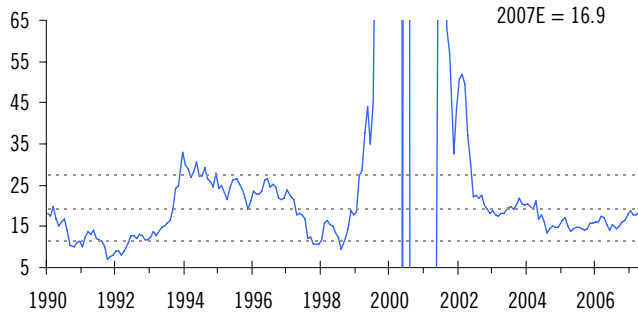


Figure 184. Trailing Price-to-Cash Earnings

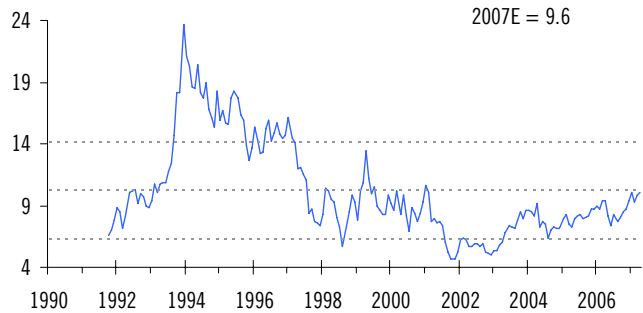


Figure 185. Trailing Price-to-Book Value

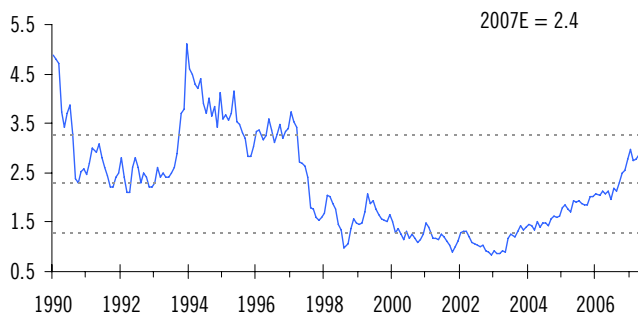


Figure 186. Trailing Dividend Yield

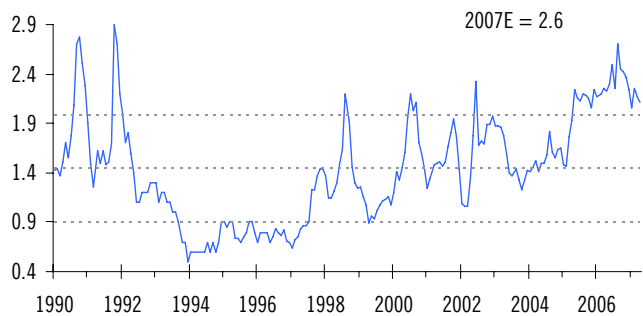


Figure 187. Trailing Return-on-Equity

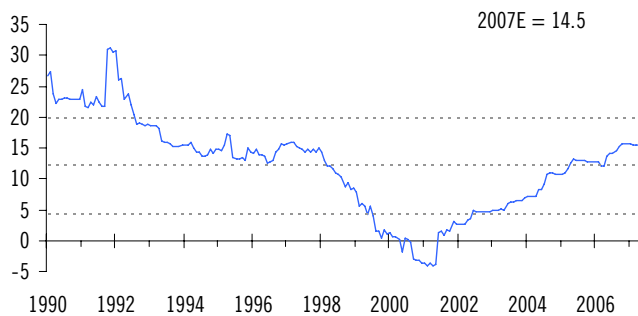


Figure 188. Earnings Revisions

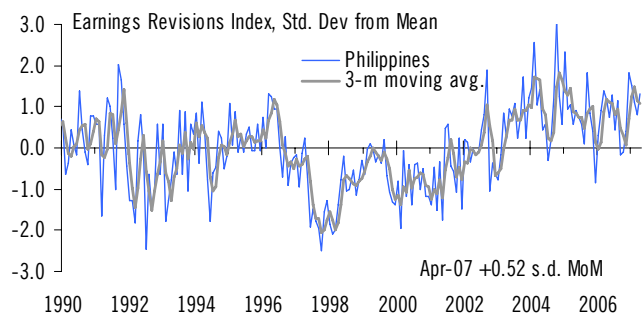


Figure 189. EV-to-EBITDA

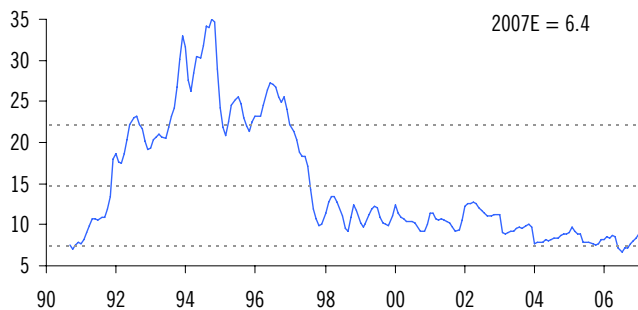
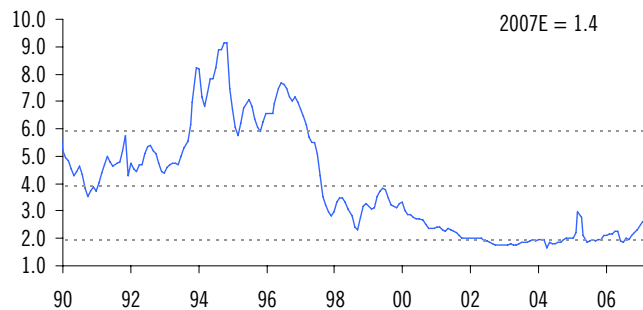


Figure 190. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Philippines (Relative Valuations)

Figure 191. Trailing Price-to-Earnings Relative to APxJ

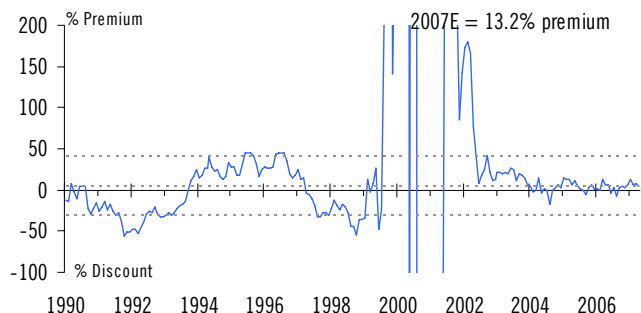


Figure 192. Trailing Price-to-Cash Earnings Relative to APxJ

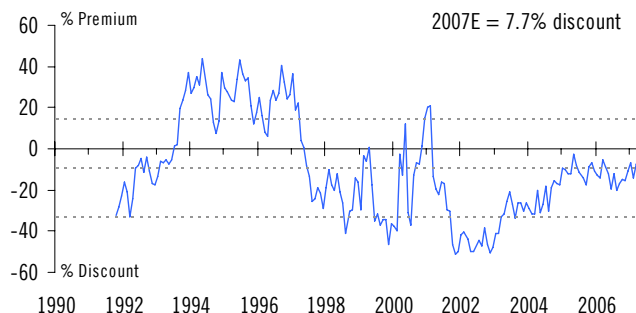


Figure 193. Trailing Price-to-Book Value Relative to APxJ

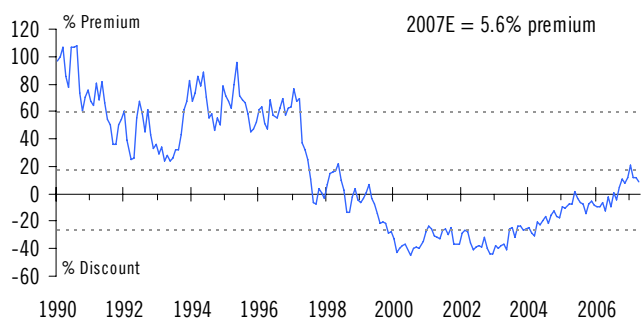


Figure 194. Trailing Dividend Yield Relative to APxJ

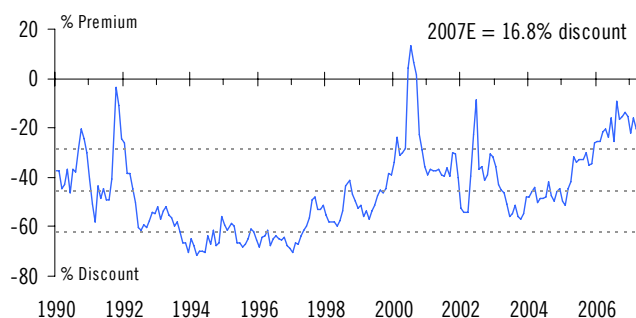


Figure 195. Trailing Return-on-Equity Relative to APxJ

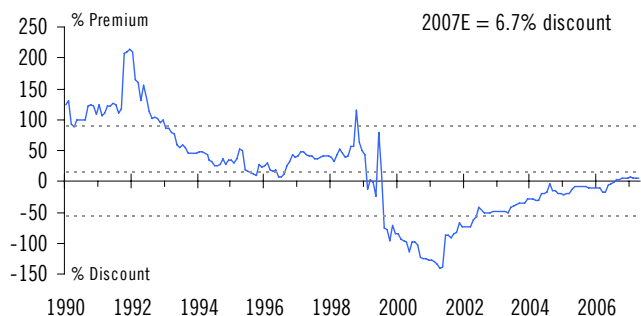


Figure 196. Earnings Revisions Relative to APxJ

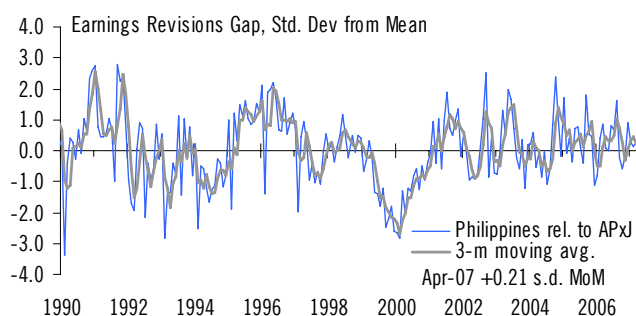


Figure 197. EV-to-EBITDA Relative to APxJ

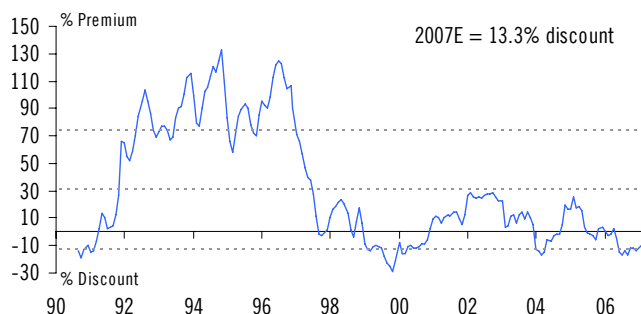
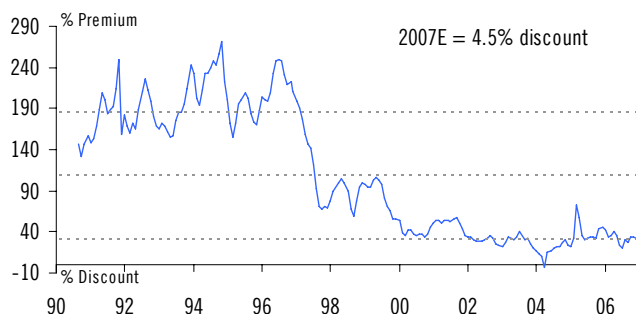


Figure 198. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Singapore

(Overweight)

Figure 199. Trailing Price-to-Earnings

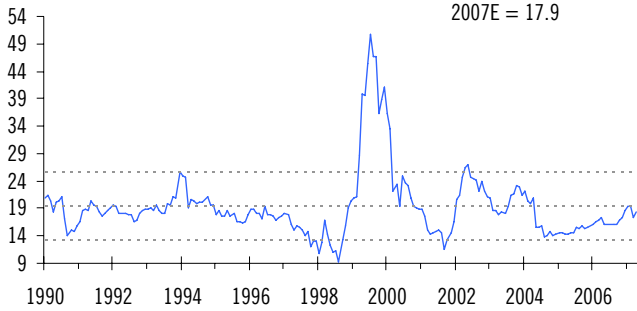


Figure 200. Trailing Price-to-Cash Earnings

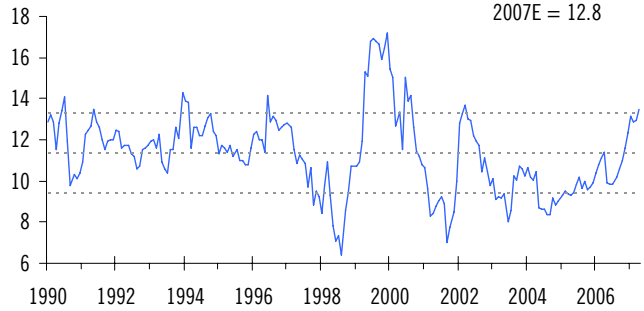


Figure 201. Trailing Price-to-Book Value

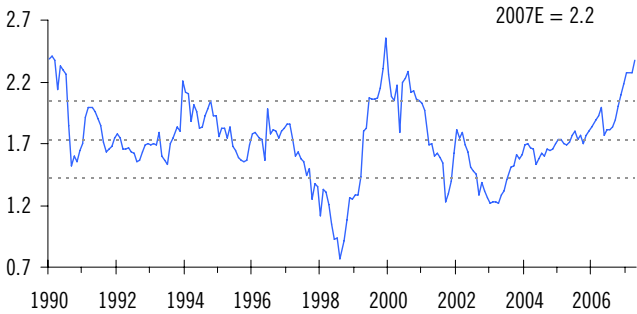


Figure 202. Trailing Dividend Yield

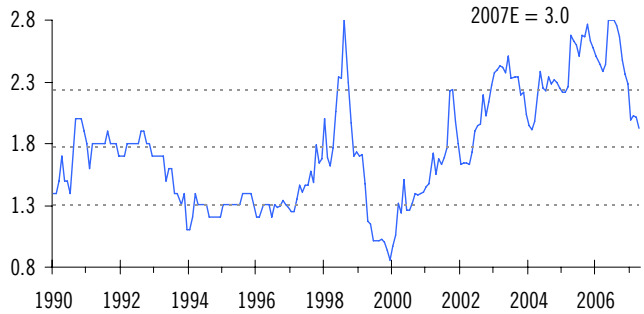


Figure 203. Trailing Return-on-Equity

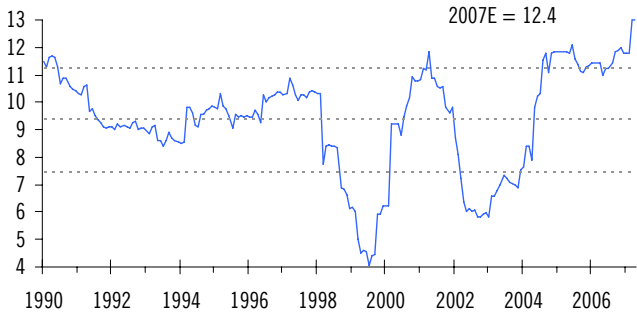


Figure 204. Earnings Revisions

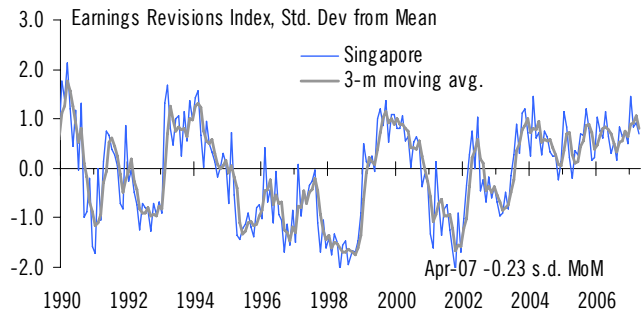


Figure 205. EV-to-EBITDA

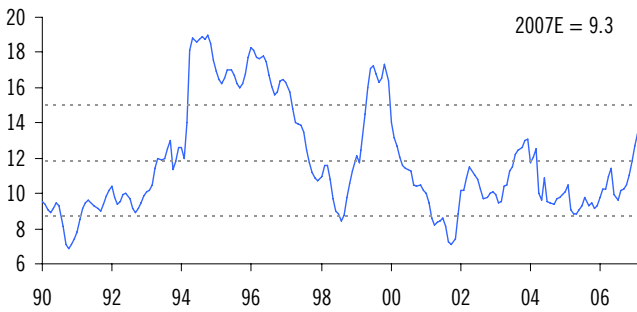
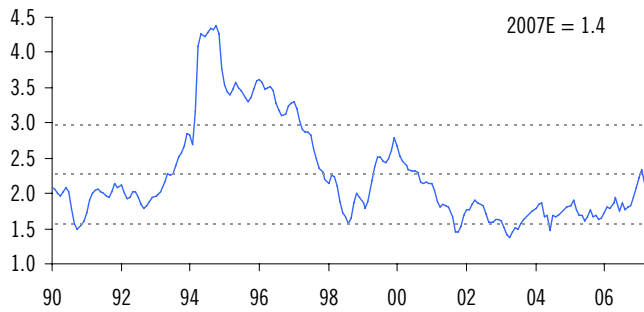


Figure 206. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Singapore (Relative Valuations)

Figure 207. Trailing Price-to-Earnings Relative to APxJ

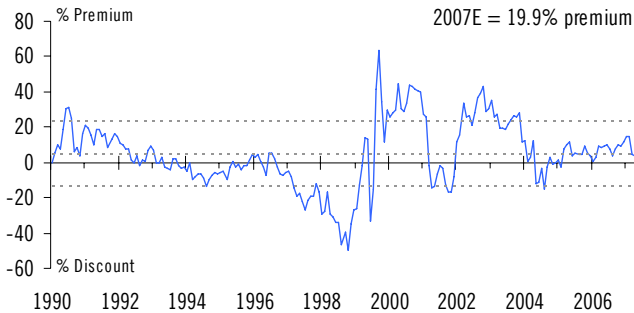


Figure 208. Trailing Price-to-Cash Earnings Relative to APxJ

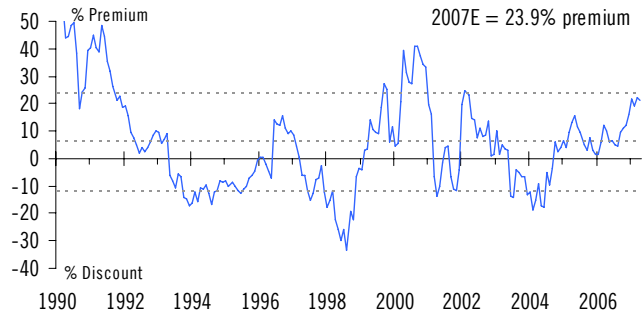


Figure 209. Trailing Price-to-Book Value Relative to APxJ

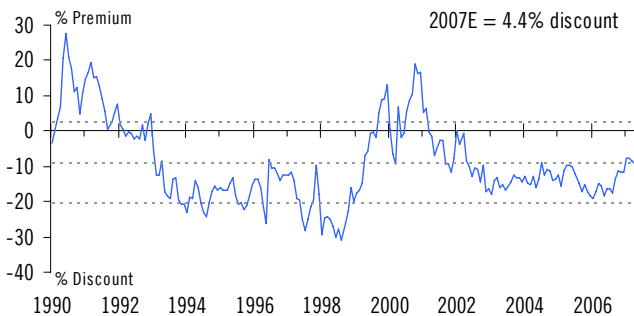


Figure 210. Trailing Dividend Yield Relative to APxJ

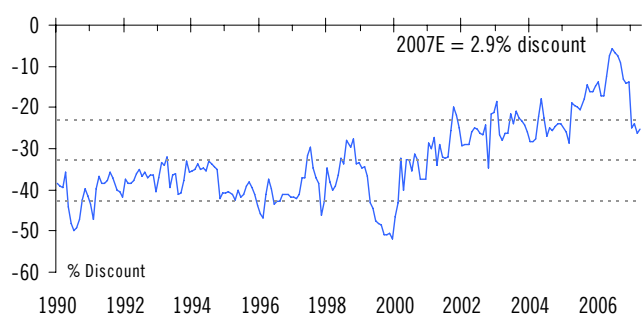


Figure 211. Trailing Return-on-Equity Relative to APxJ

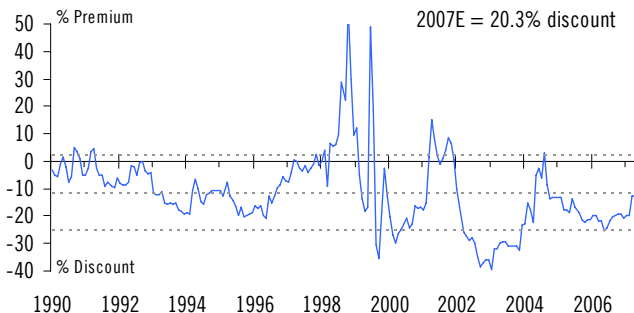


Figure 212. Earnings Revisions Relative to APxJ

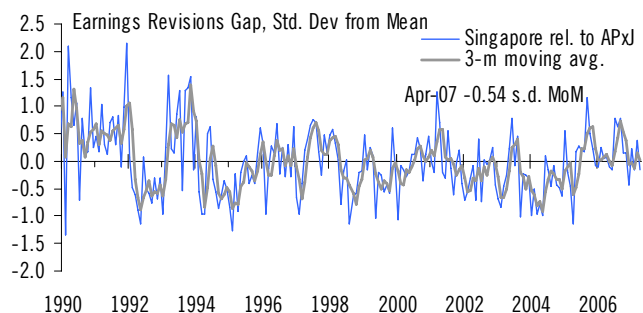


Figure 213. EV-to-EBITDA Relative to APxJ

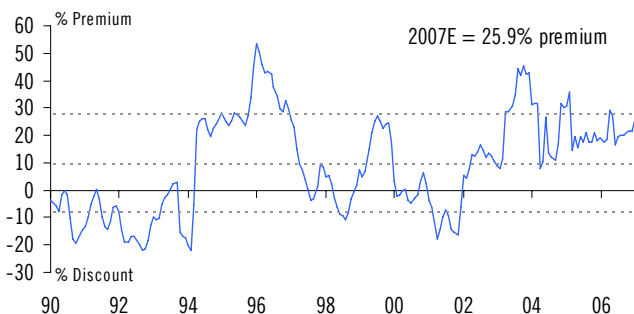
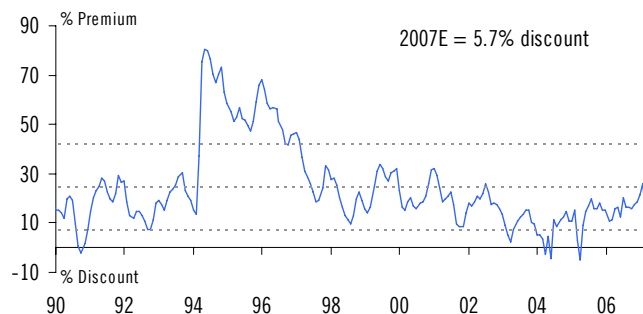


Figure 214. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Taiwan

(Underweight)

Figure 215. Trailing Price-to-Earnings

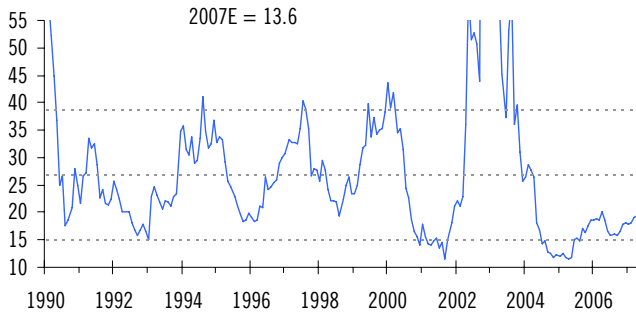


Figure 216. Trailing Price-to-Cash Earnings

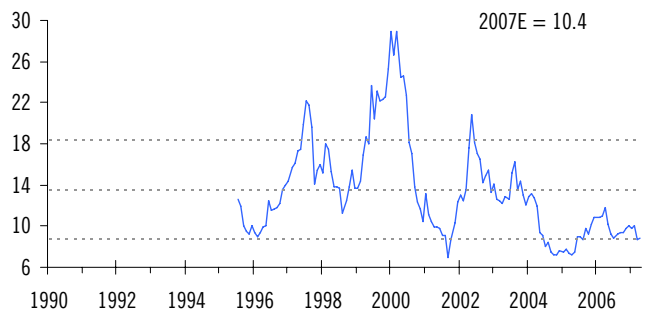


Figure 217. Trailing Price-to-Book Value

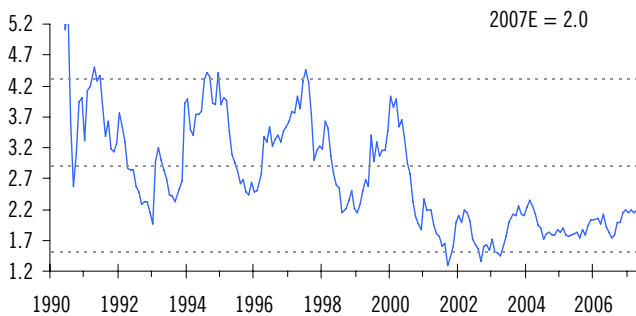


Figure 218. Trailing Dividend Yield

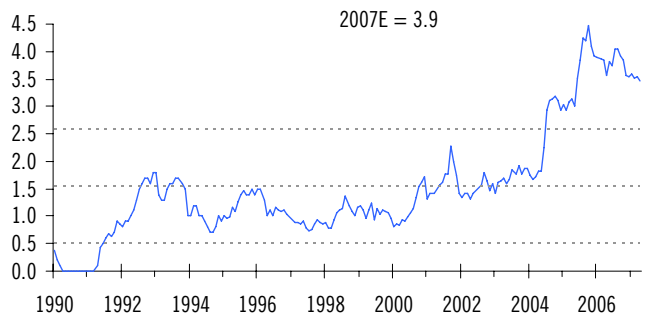


Figure 219. Trailing Return-on-Equity

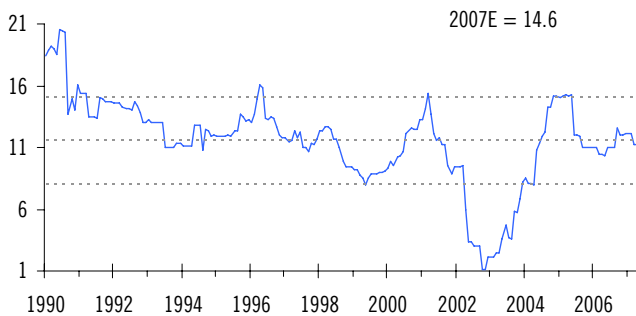


Figure 220. Earnings Revisions

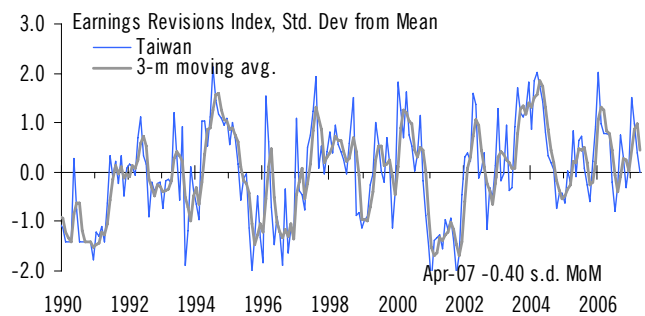


Figure 221. EV-to-EBITDA

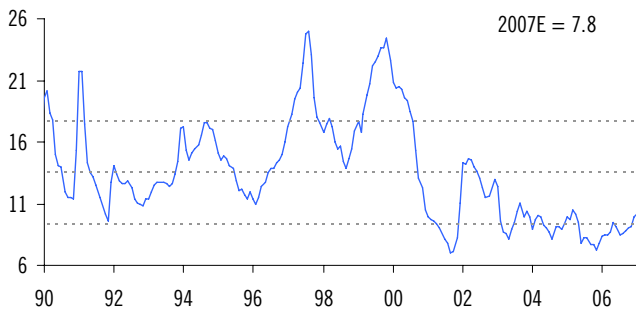
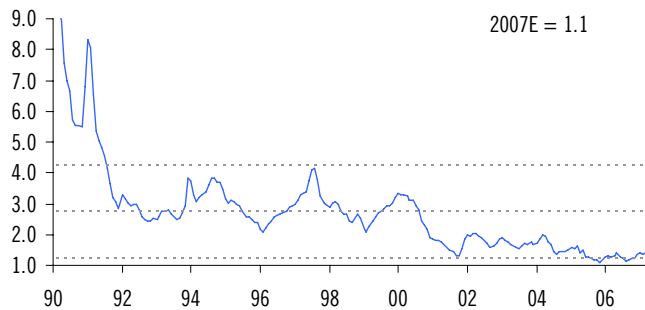


Figure 222. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Taiwan (Relative Valuations)

Figure 223. Trailing Price-to-Earnings Relative to APxJ

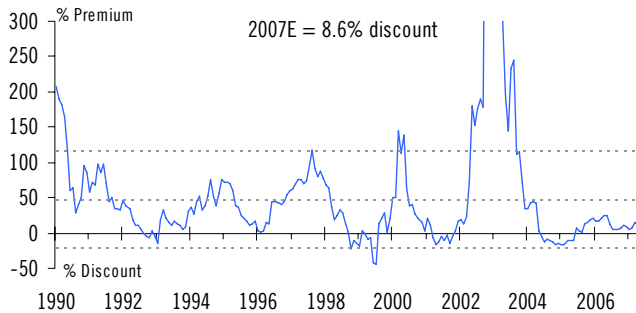


Figure 224. Trailing Price-to-Cash Earnings Relative to APxJ

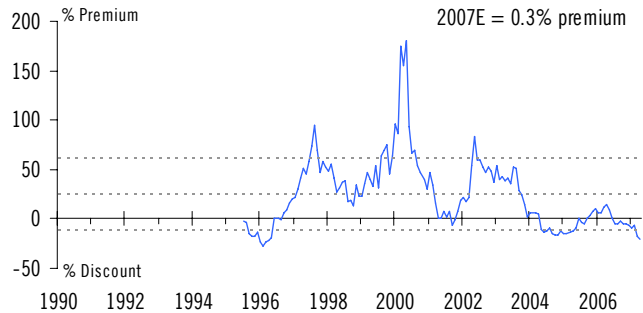


Figure 225. Trailing Price-to-Book Value Relative to APxJ

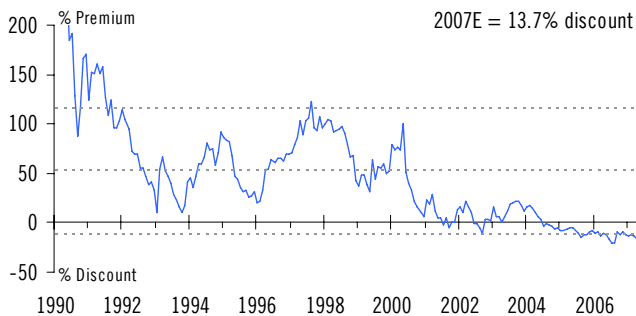


Figure 226. Trailing Dividend Yield Relative to APxJ

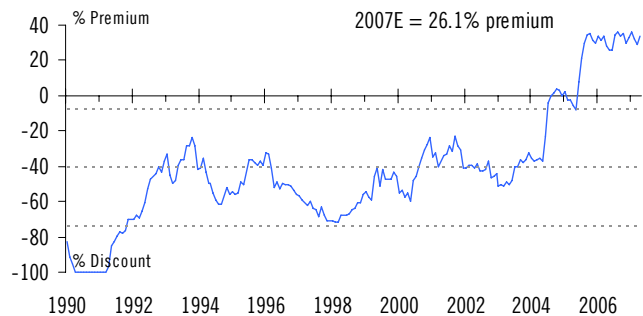


Figure 227. Trailing Return-on-Equity Relative to APxJ

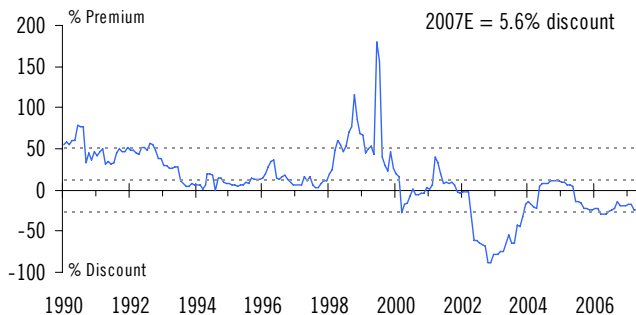


Figure 228. Earnings Revisions Relative to APxJ

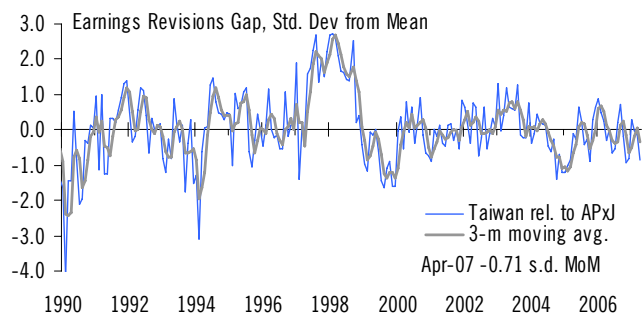


Figure 229. EV-to-EBITDA Relative to APxJ

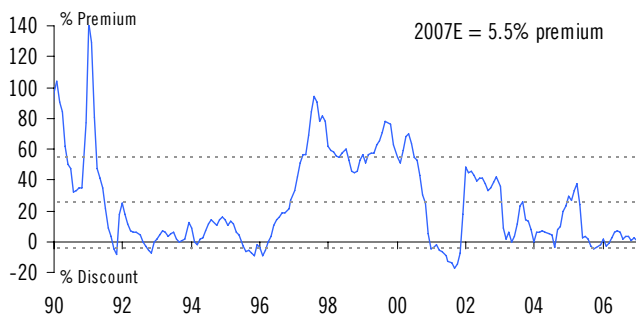
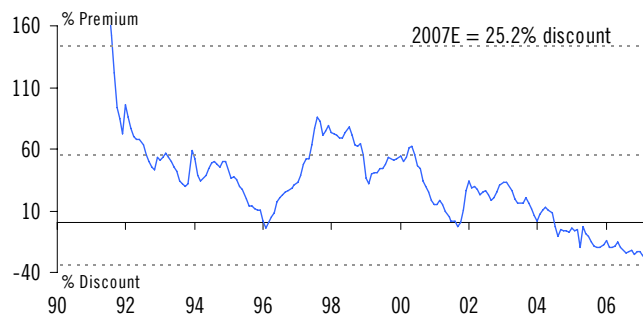


Figure 230. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Thailand

(Underweight)

Figure 231. Trailing Price-to-Earnings

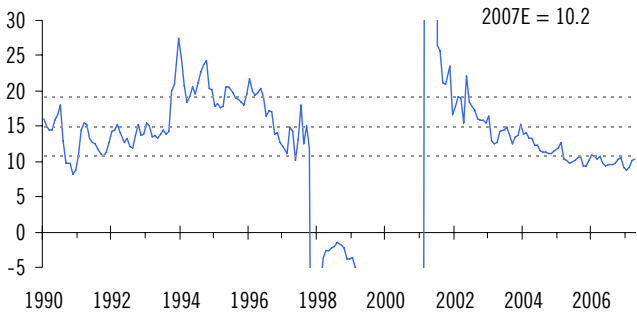


Figure 232. Trailing Price-to-Cash Earnings

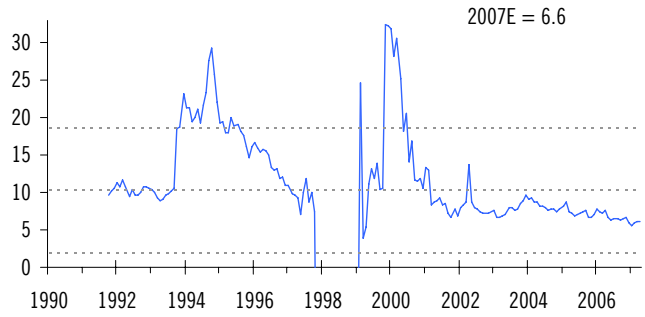


Figure 233. Trailing Price-to-Book Value

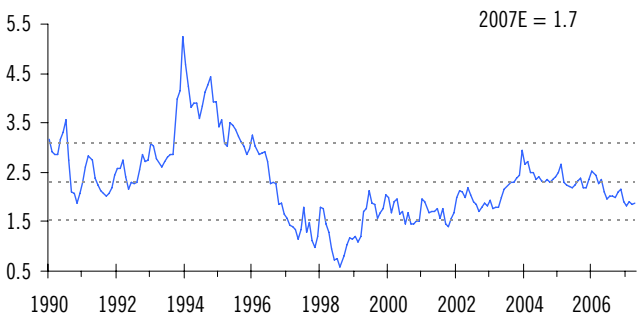


Figure 234. Trailing Dividend Yield

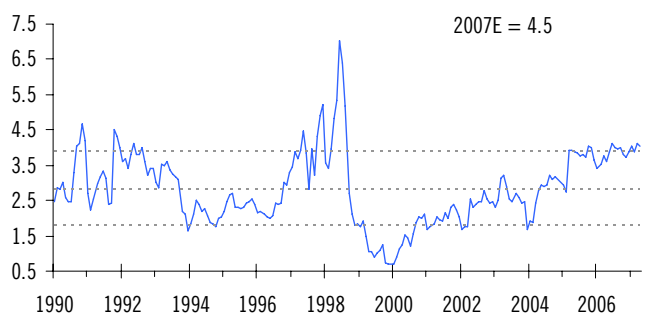


Figure 235. Trailing Return-on-Equity

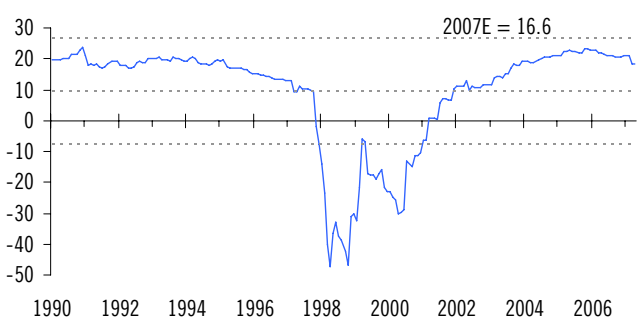


Figure 236. Earnings Revisions

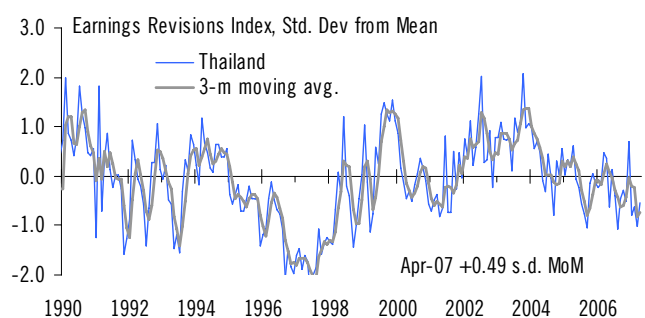


Figure 237. EV-to-EBITDA

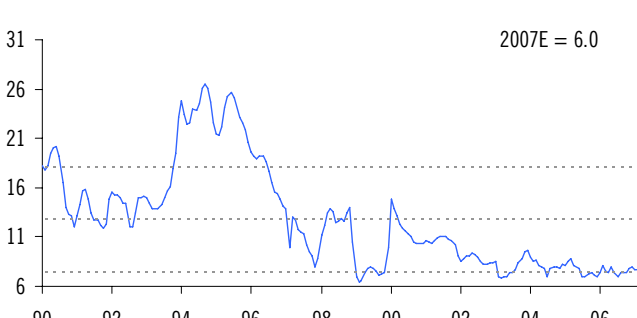


Figure 238. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Thailand (Relative Valuations)

Figure 239. Trailing Price-to-Earnings Relative to APxJ

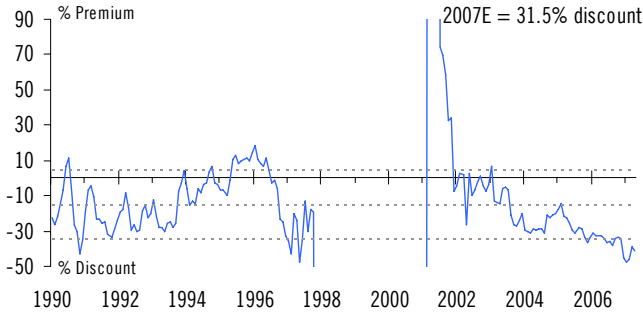


Figure 240. Trailing Price-to-Cash Earnings Relative to APxJ

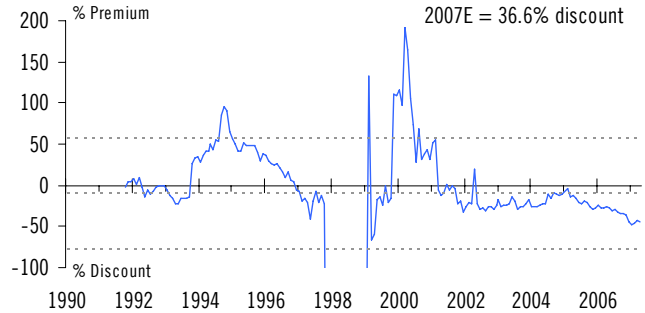


Figure 241. Trailing Price-to-Book Value Relative to APxJ

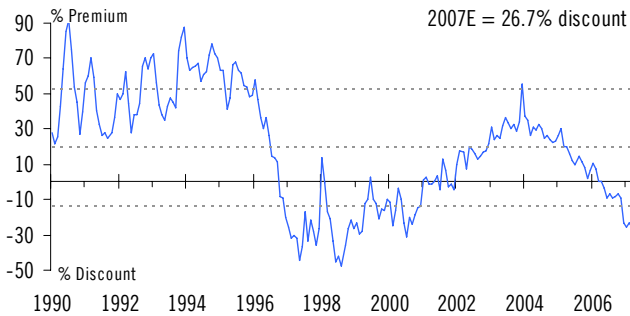


Figure 242. Trailing Dividend Yield Relative to APxJ

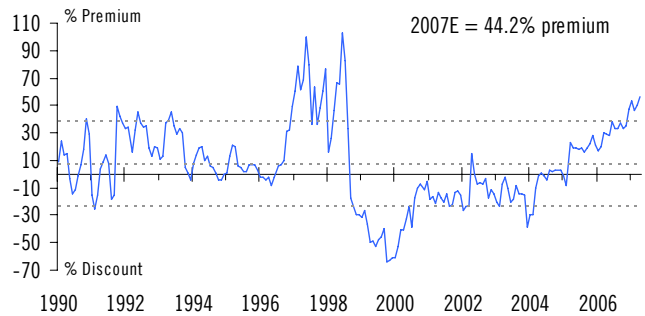


Figure 243. Trailing Return-on-Equity Relative to APxJ

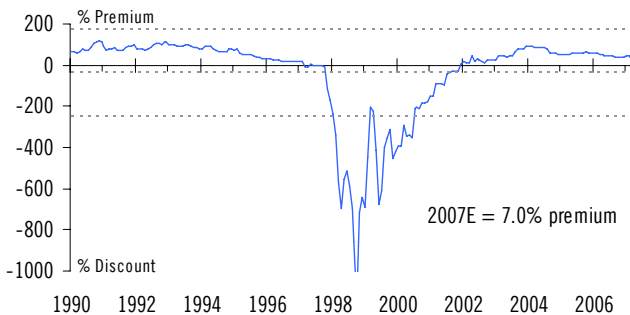


Figure 244. Earnings Revisions Relative to APxJ

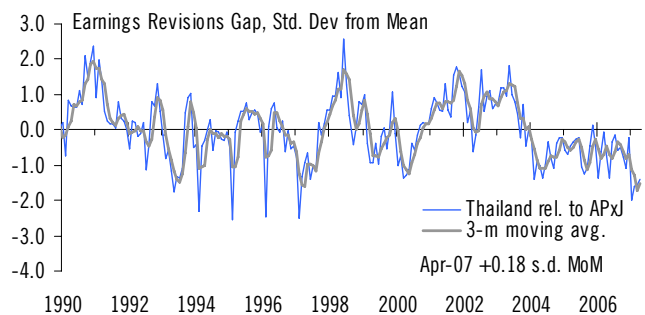


Figure 245. EV-to-EBITDA Relative to APxJ

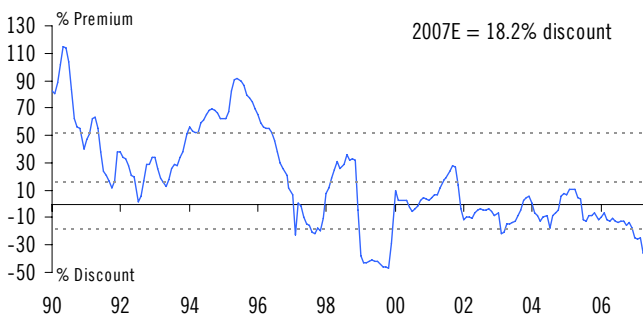
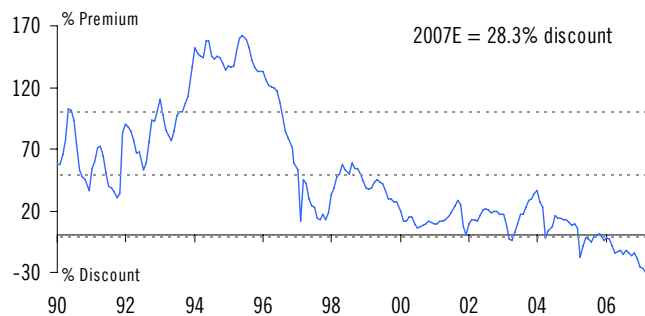


Figure 246. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Over/Undervaluation by Country

Figure 247. 2007E P/BV versus ROE

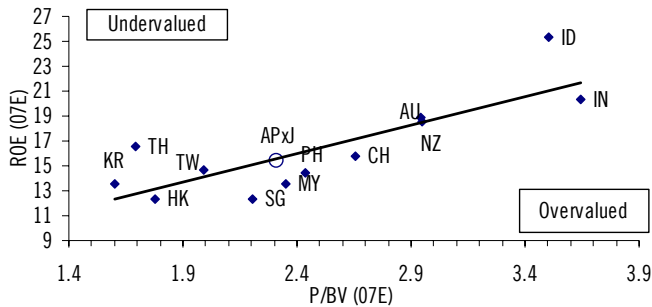


Figure 248. 2007E P/E versus EPS Growth

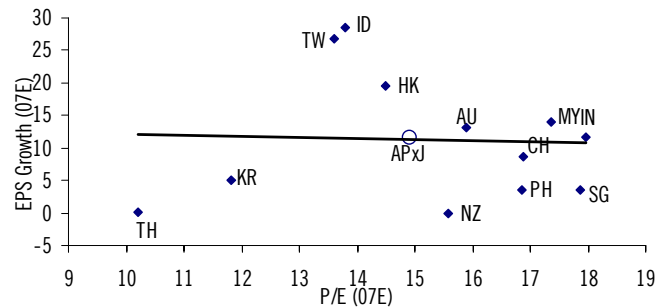


Figure 249. 2007E Market Dividend Yield versus Asia Pac ex Japan

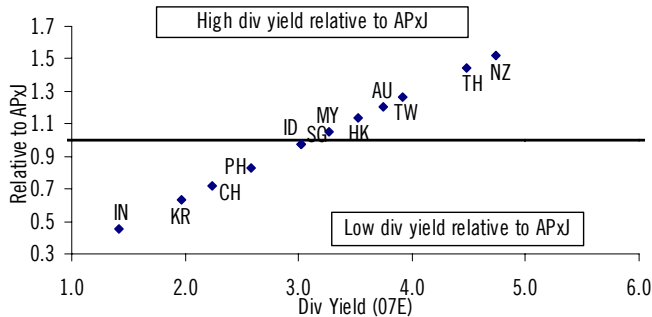


Figure 250. 2007E Market Dividend Yield vs. 10-yr Bond Yield

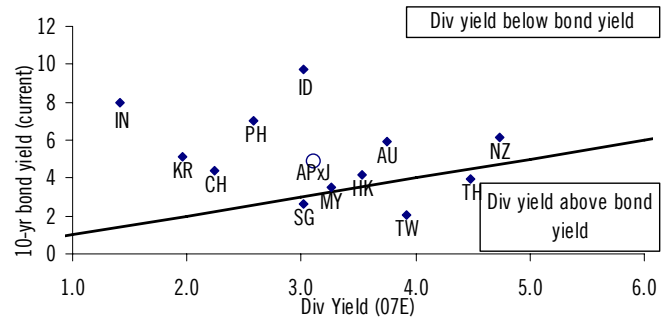
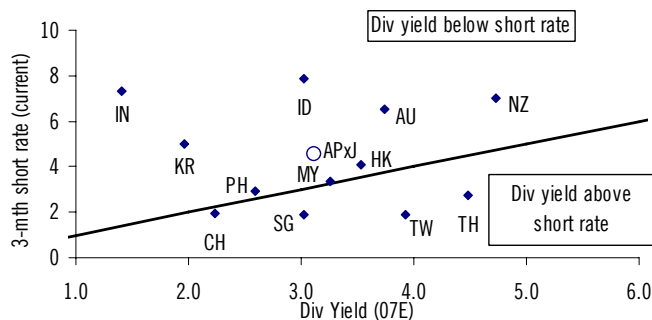


Figure 251. 2007E Market Dividend Yield vs. 3-mth Short Rate



Source: IBES, MSCI, FactSet, Citigroup Investment Research

Performance by Market

Figure 252. US Dollar Performance (Absolute and Relative Terms)

4/30/2007	-1m, % chg	-3m, % chg	-6m, % chg	-9m, % chg	-1yr, % chg	YTD, % chg
<i>USD performance, absolute</i>						
MSCI Australia	6.0	14.2	23.1	33.9	27.4	14.9
MSCI China	3.5	3.8	29.9	43.6	41.6	1.1
MSCI Hong Kong	1.9	-0.8	13.9	21.1	14.8	2.1
MSCI India	12.1	4.7	16.6	48.8	28.3	8.0
MSCI Indonesia	8.2	10.3	22.5	43.0	25.6	6.0
MSCI Korea	6.0	12.7	13.6	18.9	7.5	7.3
MSCI Malaysia -EM	6.3	14.5	44.8	53.9	48.3	25.2
MSCI New Zealand	6.1	6.5	19.9	36.7	16.9	5.9
MSCI Philippines	3.0	3.3	25.0	51.4	56.6	11.4
MSCI Singapore	3.7	9.9	30.1	48.9	38.0	14.3
MSCI Taiwan	-0.2	-1.2	8.5	15.6	-0.5	-3.4
MSCI Thailand	4.5	6.1	1.5	10.4	-0.2	7.1
MSCI AC Asia Pacific ex JP	4.8	8.1	19.5	30.5	20.6	7.8
MSCI AC Asia ex JP	4.2	5.4	17.8	28.9	17.6	4.8
MSCI Japan	-2.0	0.0	4.1	6.2	-3.0	0.9
MSCI Europe	6.0	8.7	17.1	25.6	23.6	9.5
MSCI USA	4.2	3.7	7.7	16.4	13.0	4.8
MSCI EM (Emerging Markets)	4.4	7.8	20.3	28.4	15.3	6.3
MSCI AC World	4.2	5.6	11.8	19.5	15.0	6.4
<i>USD performance, relative</i>						
MSCI Australia rel. to APxJ	1.2	6.1	3.7	3.4	6.8	7.0
MSCI China rel. to APxJ	-1.3	-4.3	10.4	13.1	21.0	-6.7
MSCI Hong Kong rel. to APxJ	-2.9	-8.8	-5.5	-9.4	-5.8	-5.7
MSCI India rel. to APxJ	7.3	-3.4	-2.8	18.3	7.7	0.1
MSCI Indonesia rel. to APxJ	3.4	2.3	3.0	12.5	5.0	-1.9
MSCI Korea rel. to APxJ	1.2	4.6	-5.9	-11.7	-13.1	-0.5
MSCI Malaysia -EM rel. to APxJ	1.5	6.4	25.3	23.4	27.7	17.4
MSCI New Zealand rel. to APxJ	1.3	-1.6	0.4	6.1	-3.7	-1.9
MSCI Philippines rel. to APxJ	-1.8	-4.7	5.5	20.9	35.9	3.5
MSCI Singapore rel. to APxJ	-1.1	1.8	10.6	18.4	17.3	6.4
MSCI Taiwan rel. to APxJ	-5.0	-9.3	-11.0	-14.9	-21.1	-11.3
MSCI Thailand rel. to APxJ	-0.3	-2.0	-18.0	-20.1	-20.8	-0.7
AC APxJ rel. to Japan	6.8	8.1	15.3	24.3	23.6	6.9
AC APxJ rel. to Europe	-1.2	-0.6	2.4	4.9	-3.0	-1.7
AC APxJ rel. to U.S.	0.6	4.4	11.7	14.1	7.6	3.0
AC APxJ rel. to EM	0.4	0.2	-0.9	2.1	5.4	1.6
AC APxJ rel. to AC World	0.6	2.5	7.7	11.0	5.6	1.5
AC AxJ rel. to Japan	6.2	5.4	13.6	22.6	20.6	3.9
AC AxJ rel. to Europe	-1.7	-3.3	0.7	3.3	-6.0	-4.7
AC AxJ rel. to U.S.	0.0	1.7	10.0	12.5	4.6	0.0
AC AxJ rel. to EM	-0.2	-2.5	-2.5	0.5	2.3	-1.5
AC AxJ rel. to AC World	0.0	-0.2	6.0	9.3	2.6	-1.6

Source: MSCI

Sector Valuation

- **Banks:** 2007E dividend yield (third highest) is 18.4% higher than the region. Trailing P/E, P/BV and ROE are in line with the region. Compared to its own history, P/BV is also now +1sd above mean.
- **Consumer:** The sector is trading at over 10% premiums (trailing PE, P/CE, P/BV EV-to-EBITDA) relative to the region. Relative to own history, trailing P/BV is now at all-time high. Consumer durables and autos are the sources of high '07E earnings growth in the sector. Both are expected to rebound from a low base in '06. Risk on the earnings numbers if global economy slows.
- **Energy:** The sector looks cheap on P/E, P/CE and EV-to-EBITDA which are all trading below historic averages. Discounts to the region for the above ratios are all over 10%. '07E earnings growth is the third lowest sector with the region (at merely 0.2%).
- **Industrials:** Current trailing P/BV level is just below all-time peak in 1994. P/BV at over +2sd above mean vs. ROE below +1sd line does not sound like a very good deal. Major risks are weaker earnings momentum due to slower global economy.
- **Information Technology:** P/E, P/CE, P/BV, EV-to-EBITDA and EV-to-Sales are still below historic averages. Dividend yield is +1sd above mean since 1990. Earnings growth for '07E ranks second amongst all sectors. Our worry is that the sector fails to deliver high growth, which was the case last year. At the beginning of this year, earnings growth for hardware was estimated at 54.7% but has been revised down to just 43.7% now; semis now down to -10.5% from +7.1% in January. Expect to see ERI fall from the current trend.
- **Materials:** Based on P/E, the sector remains attractive. However on P/BV and EV/Sales valuations are +1sd above mean. P/BV looks expensive (at 2.9sd above mean) relative to ROE (at only +2.1sd above mean). The strong run since 4Q 06 has carried the EV-to-Sales ratio to the high-end seen only during the 94-98 period.
- **Other Financials:** ROE at only +1.4 sd above mean vs. P/BV at over 3 sd does not offer a good buy. Relative to the region, the sector looks dear (26% to 84% premium on 07E PE, P/BV, and P/CE). The sector is at risk if the ERI begins to fall.
- **Real Estate:** Based on '07E, property stocks provide the fourth highest dividend yield within the region. On P/BV the sector is now +1sd above mean whilst ROE is at its historic average. Analyst upgrades outnumber downgrades in April.
- **Telecom:** Telcos have the highest free cash flow and dividend yield. Valuations still look enticing (now trading at levels seen in the early 90s). Being cash rich, P/CE is at 25.8% discount to the region. P/BV is close to 1sd below mean with average ROE.
- **Utilities:** Despite continuous fall in dividend yield since 2003, the industry is still fifth highest. Trailing P/E, P/CE and P/BV are trading below historic averages and are trading at discount relative to the region. The sector experienced the worst ERI MoM change.

Banks

(Overweight)

Figure 253. Trailing Price-to-Earnings

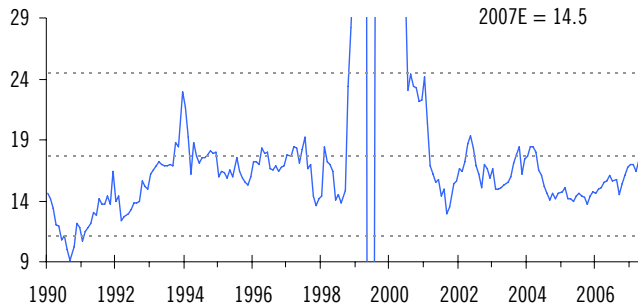


Figure 254. Trailing Price-to-Cash Earnings

Not meaningful

Figure 255. Trailing Price-to-Book Value

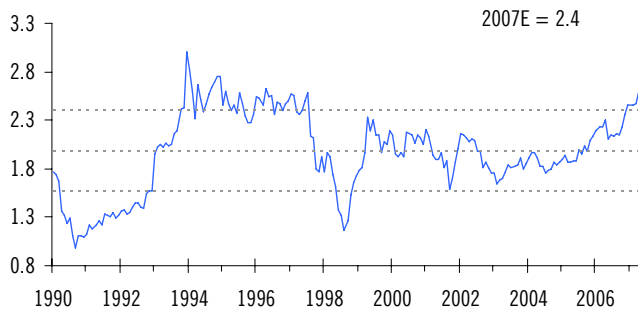


Figure 256. Trailing Dividend Yield

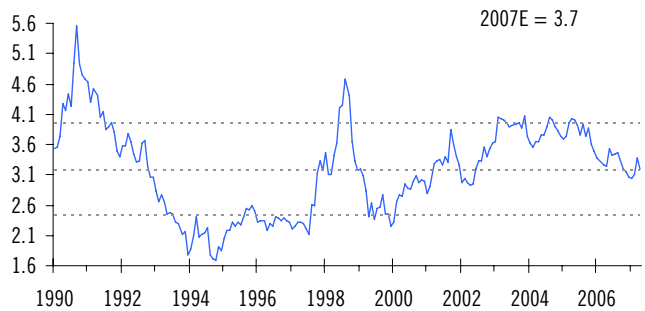


Figure 257. Trailing Return-on-Equity

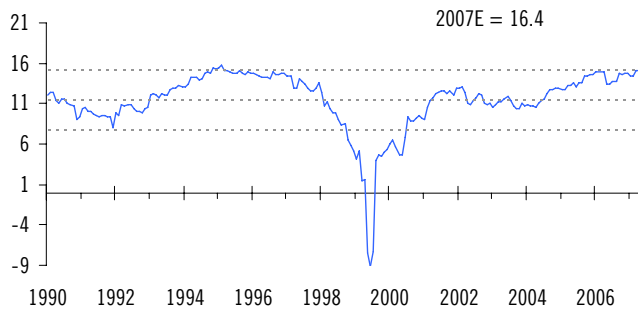
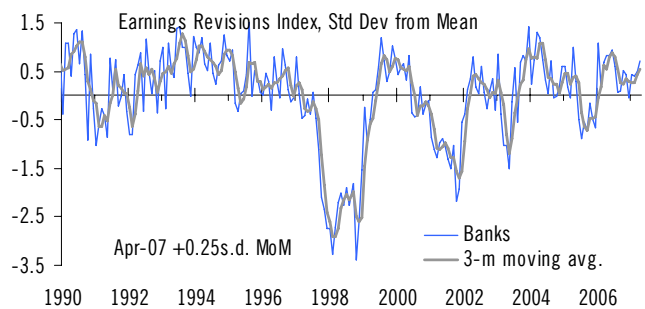


Figure 258. Earnings Revisions



Source: MSCI, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Banks (Relative to Asia Pacific ex Japan)

Figure 259. Trailing Price-to-Earnings Relative to APxJ

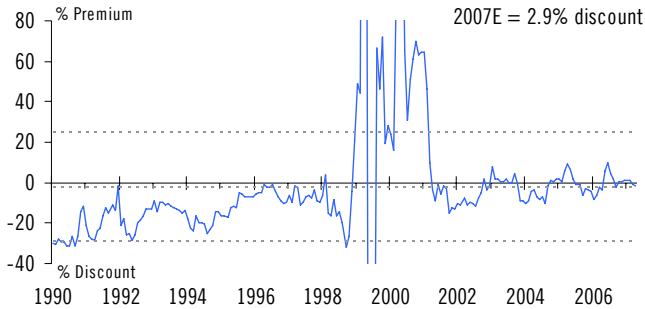


Figure 260. Trailing Price-to-Cash Earnings Relative to APxJ

Not meaningful

Figure 261. Trailing Price-to-Book Value Relative to APxJ

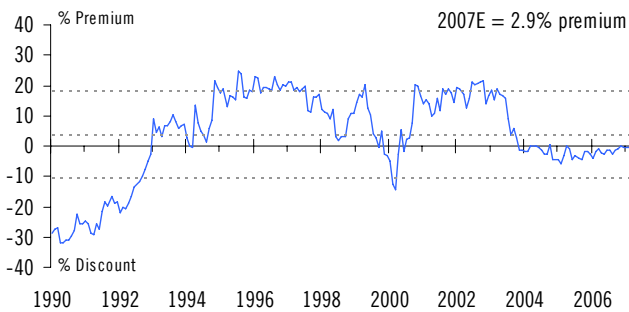


Figure 262. Trailing Dividend Yield Relative to APxJ

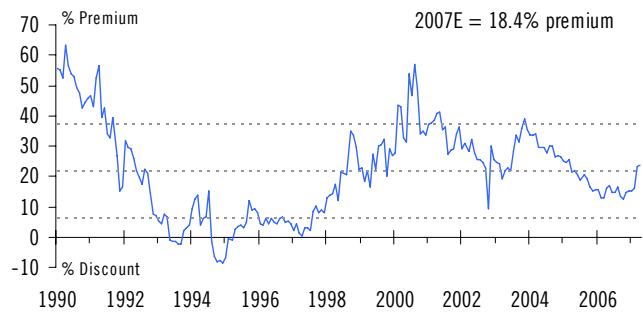


Figure 263. Trailing Return-on-Equity Relative to APxJ

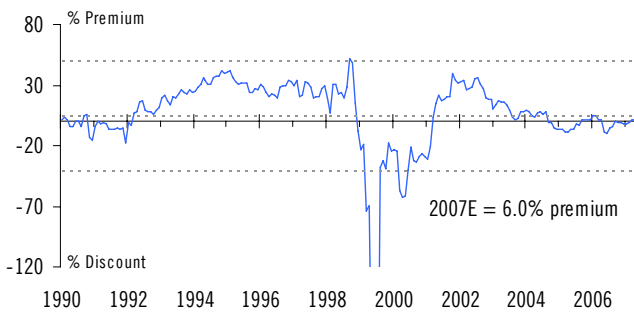
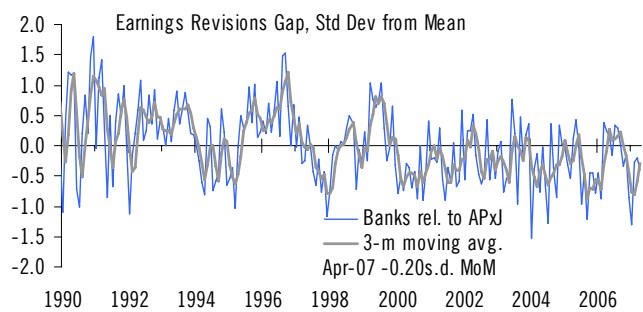


Figure 264. Earnings Revisions Relative to APxJ



Source: MSCI, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Consumer

(O/W Discretionary U/W Staples)

Figure 265. Trailing Price-to-Earnings

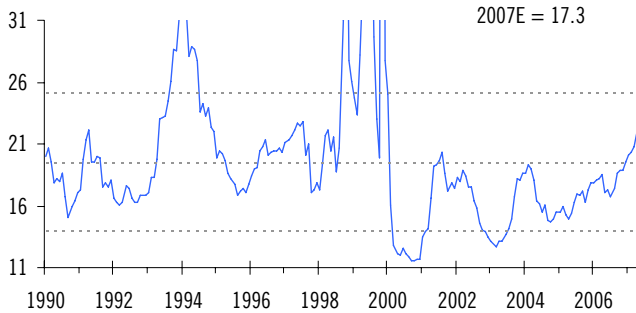


Figure 266. Trailing Price-to-Cash Earnings

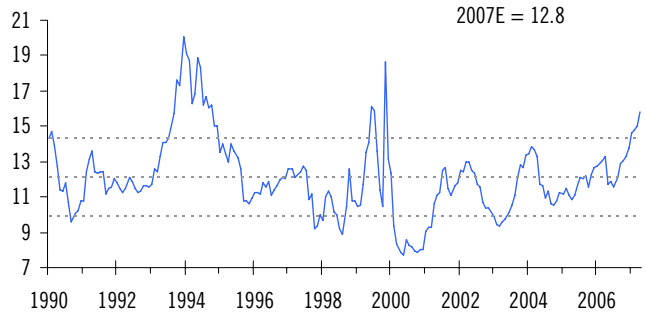


Figure 267. Trailing Price-to-Book Value

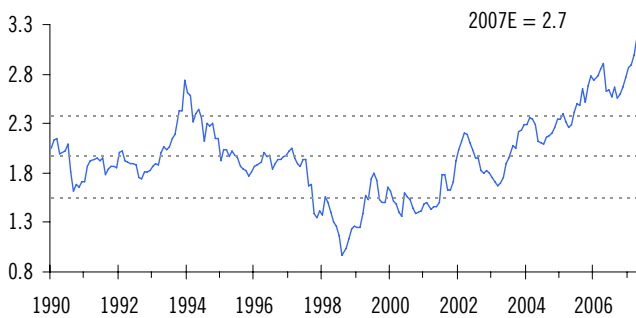


Figure 268. Trailing Dividend Yield

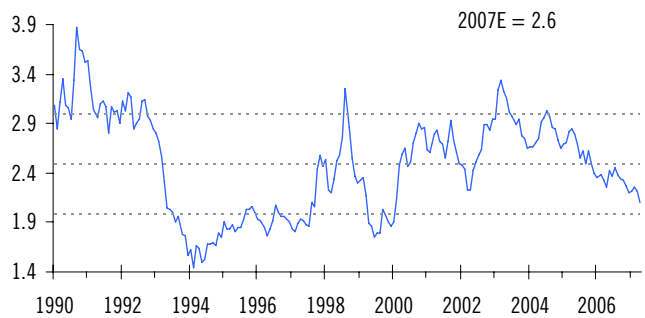


Figure 269. Trailing Return-on-Equity

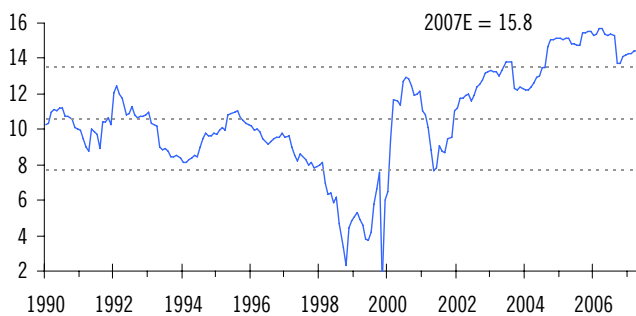


Figure 270. Earnings Revisions

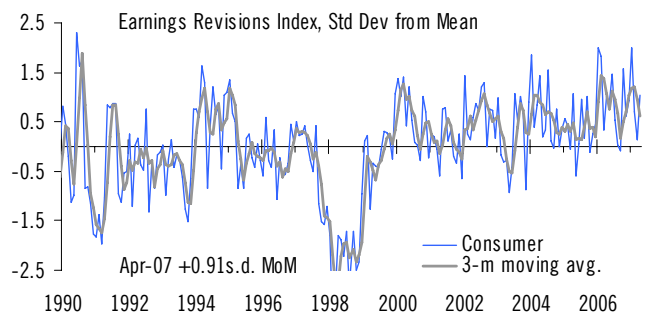


Figure 271. EV-to-EBITDA

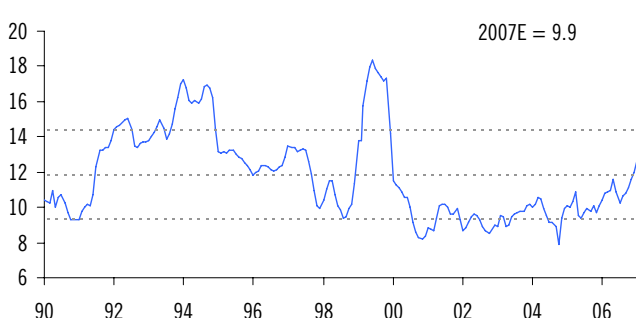
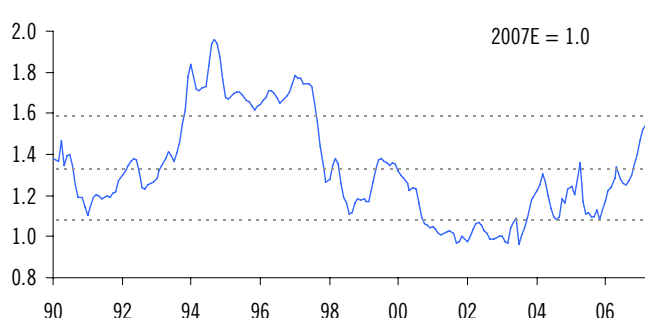


Figure 272. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Consumer (Relative to Asia Pacific ex Japan)

Figure 273. Trailing Price-to-Earnings Relative to APxJ

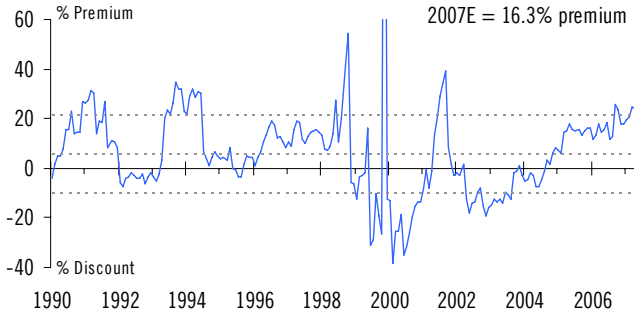


Figure 274. Trailing Price-to-Cash Earnings Relative to APxJ

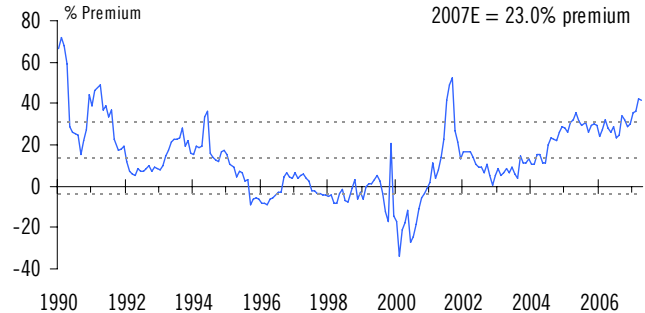


Figure 275. Trailing Price-to-Book Value Relative to APxJ

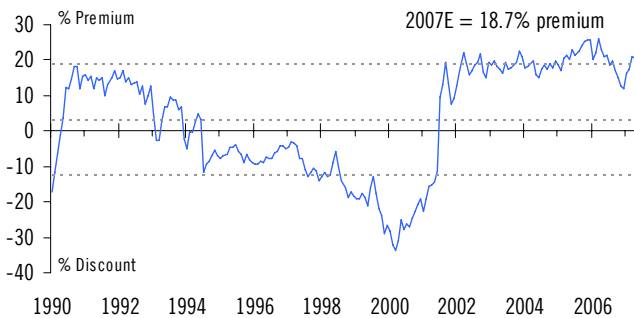


Figure 276. Trailing Dividend Yield Relative to APxJ

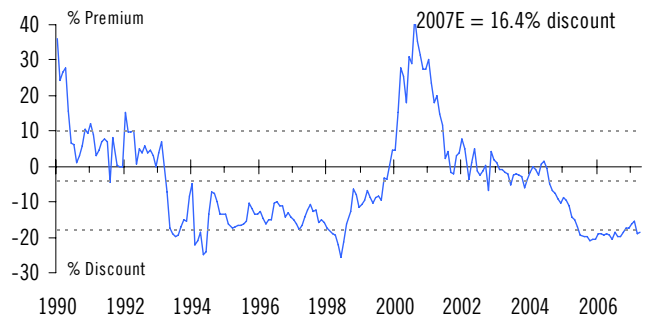


Figure 277. Trailing Return-on-Equity Relative to APxJ

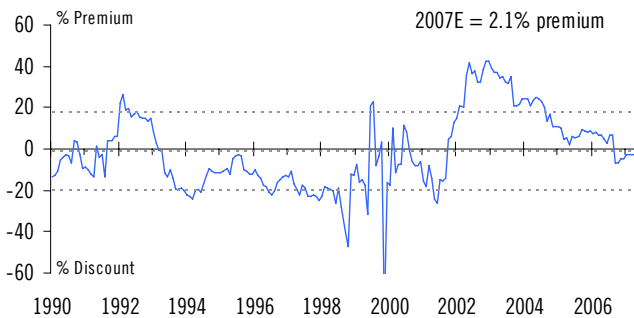


Figure 278. Earnings Revisions Relative to APxJ

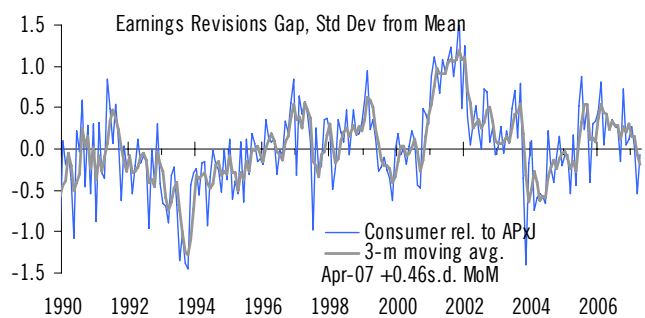


Figure 279. EV-to-EBITDA Relative to APxJ

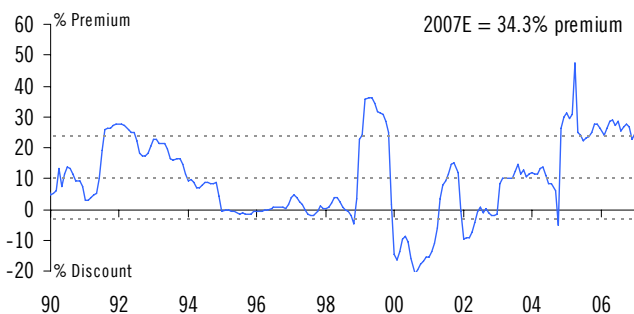
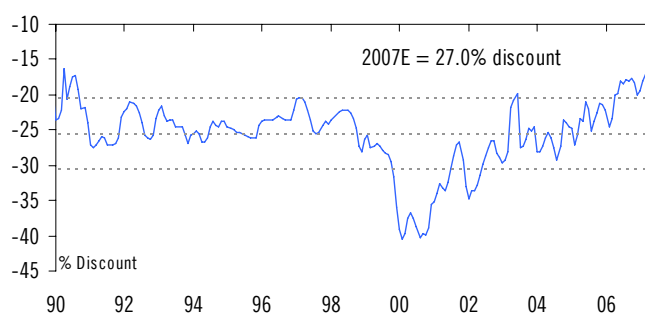


Figure 280. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Energy

(Underweight)

Figure 281. Trailing Price-to-Earnings

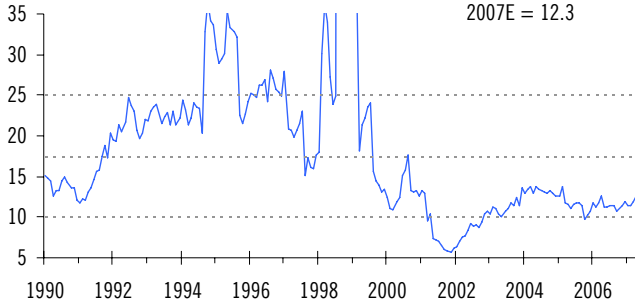


Figure 282. Trailing Price-to-Cash Earnings

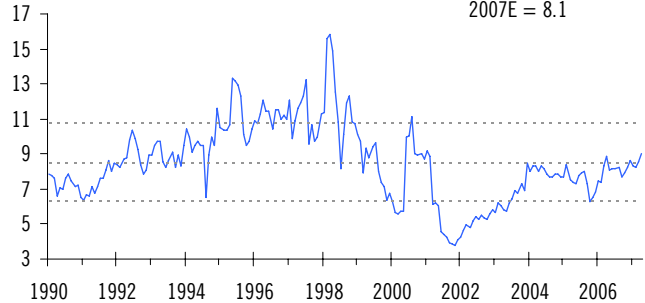


Figure 283. Trailing Price-to-Book Value

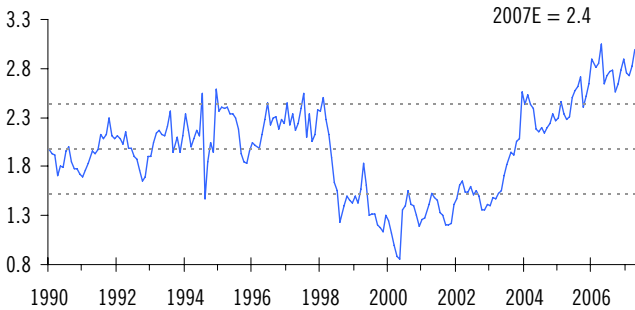


Figure 284. Trailing Dividend Yield

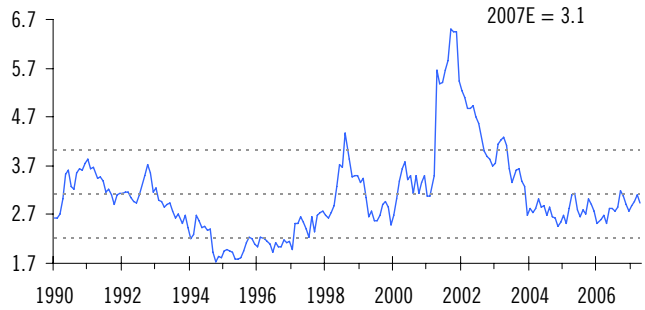


Figure 285. Trailing Return-on-Equity

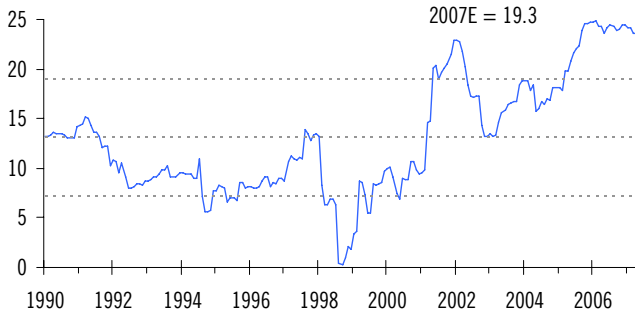


Figure 286. Earnings Revisions

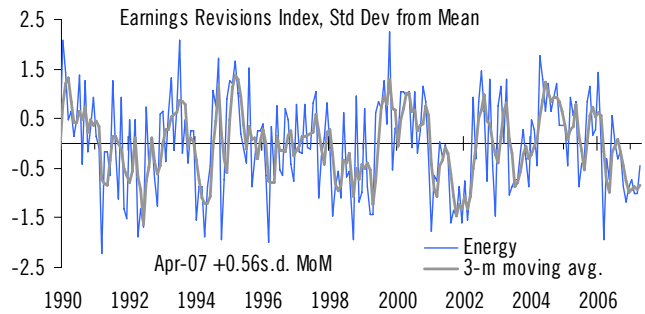


Figure 287. EV-to-EBITDA

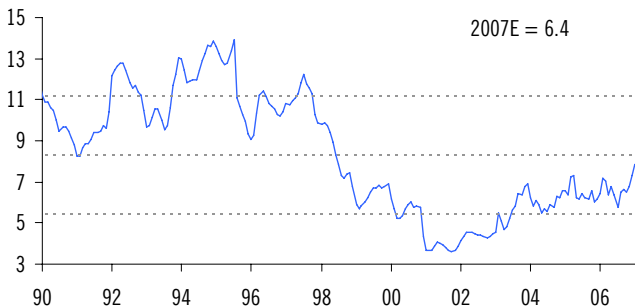
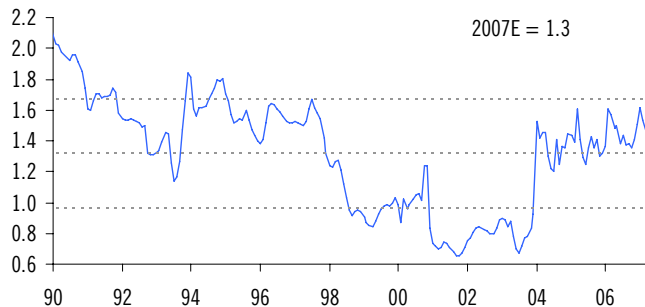


Figure 288. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Energy (Relative to Asia Pacific ex Japan)

Figure 289. Trailing Price-to-Earnings Relative to APxJ

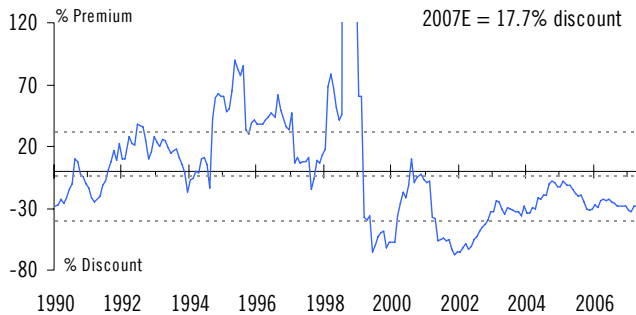


Figure 290. Trailing Price-to-Cash Earnings Relative to APxJ

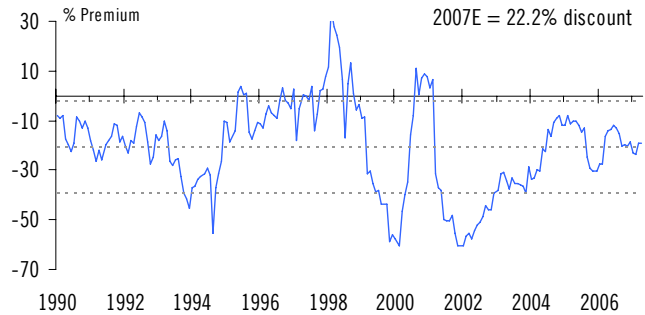


Figure 291. Trailing Price-to-Book Value Relative to APxJ

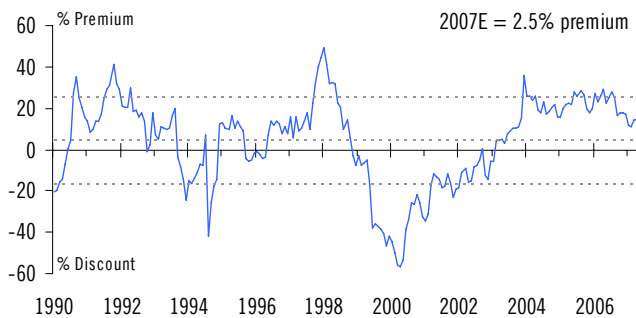


Figure 292. Trailing Dividend Yield Relative to APxJ

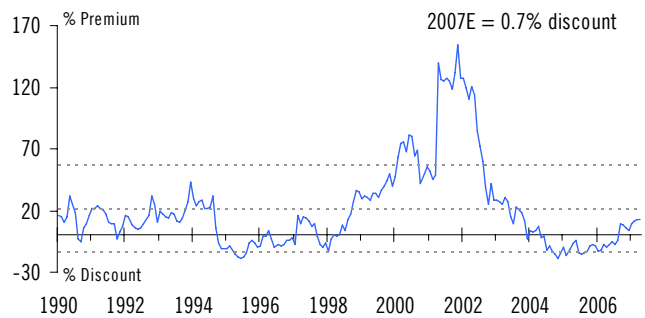


Figure 293. Trailing Return-on-Equity Relative to APxJ

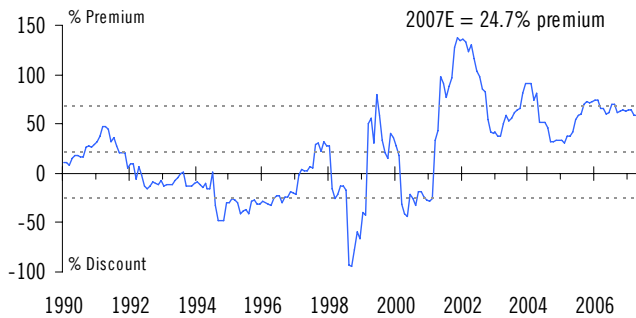


Figure 294. Earnings Revisions Relative to APxJ

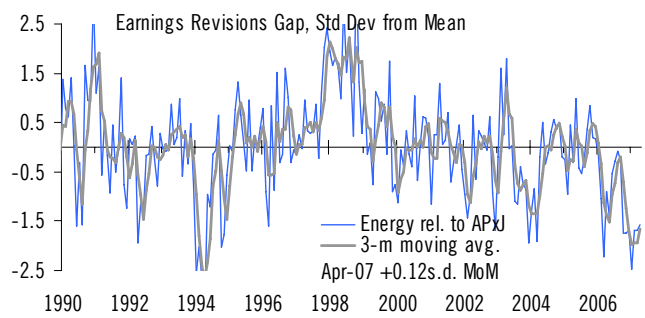


Figure 295. EV-to-EBITDA Relative to APxJ

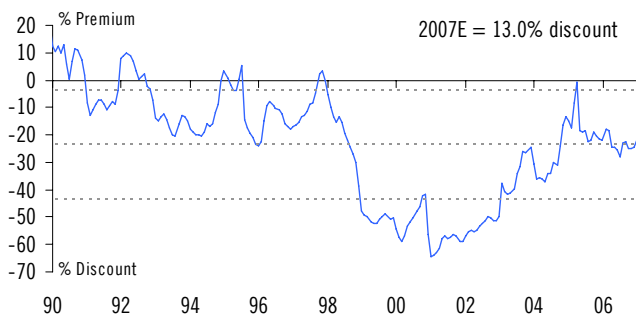
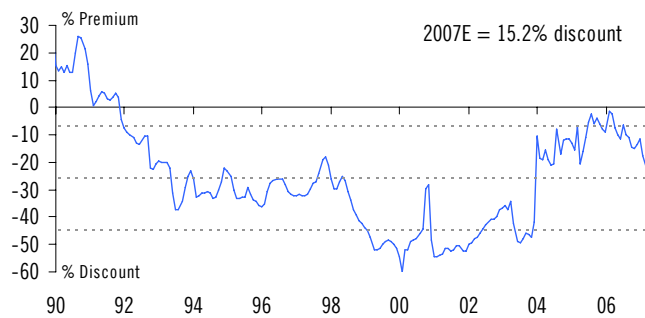


Figure 296. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Industrials

(Overweight)

Figure 297. Trailing Price-to-Earnings

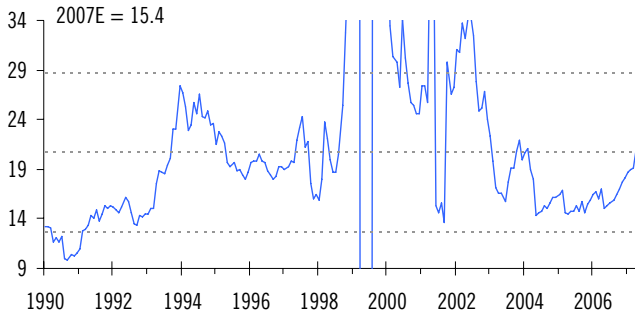


Figure 298. Trailing Price-to-Cash Earnings

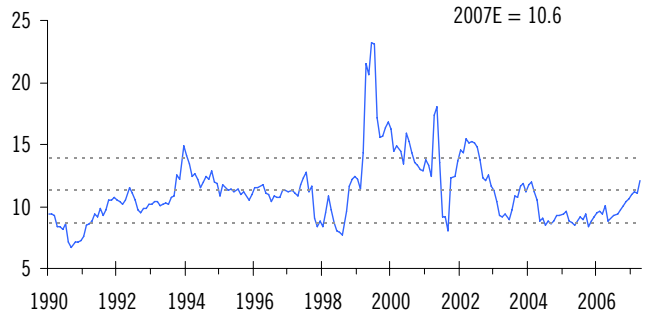


Figure 299. Trailing Price-to-Book Value

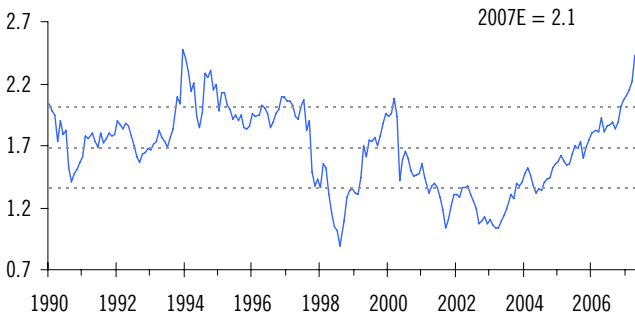


Figure 300. Trailing Dividend Yield

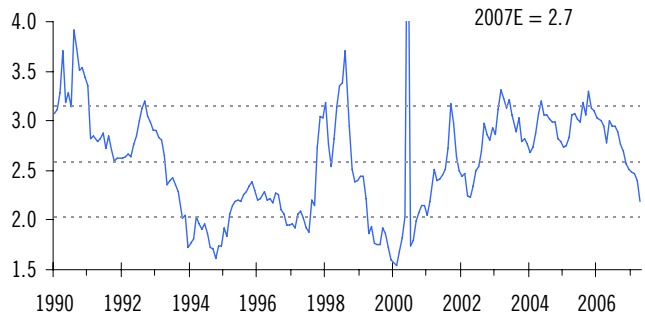


Figure 301. Trailing Return-on-Equity

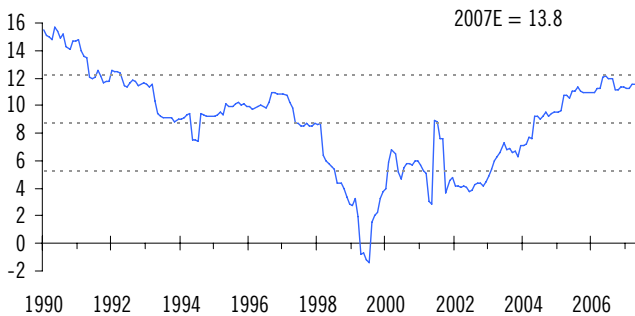


Figure 302. Earnings Revisions

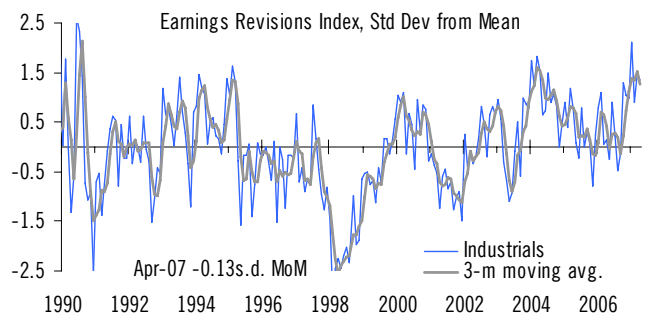


Figure 303. EV-to-EBITDA

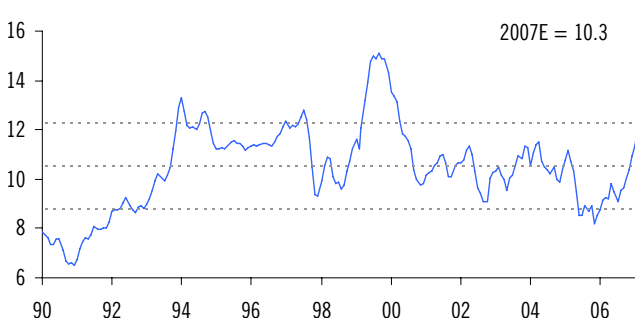
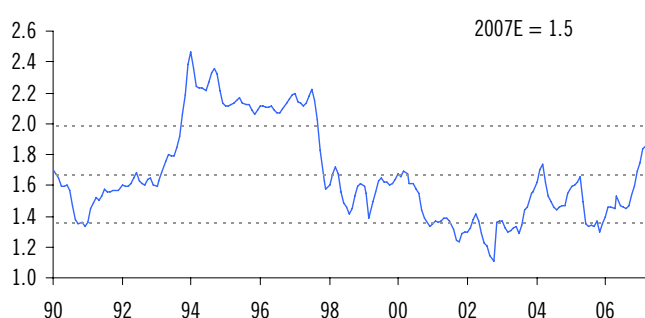


Figure 304. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Industrials (Relative to Asia Pacific ex Japan)

Figure 305. Trailing Price-to-Earnings Relative to APxJ

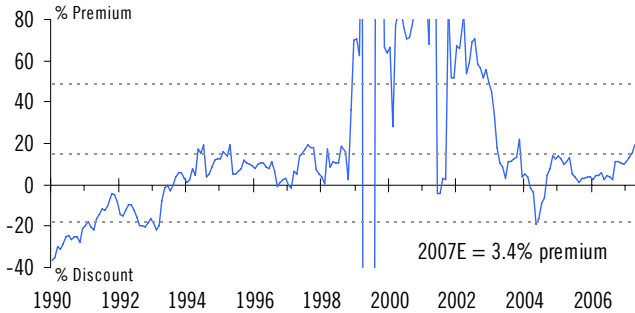


Figure 306. Trailing Price-to-Cash Earnings Relative to APxJ

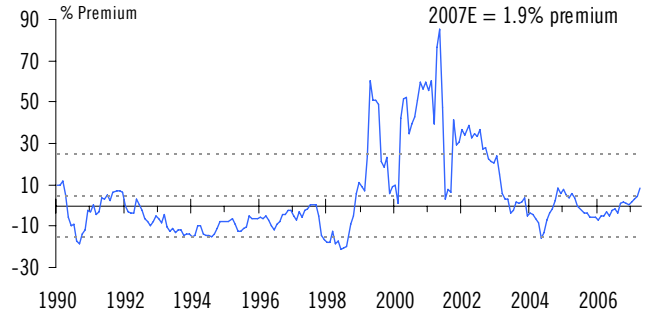


Figure 307. Trailing Price-to-Book Value Relative to APxJ

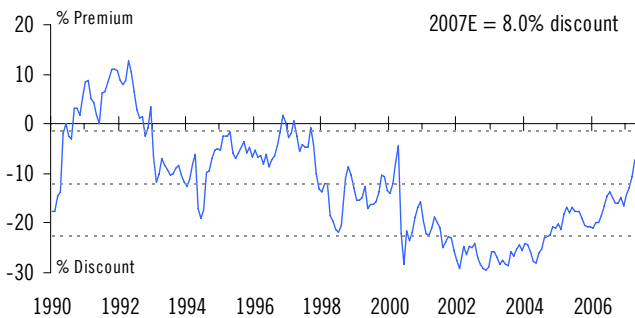


Figure 308. Trailing Dividend Yield Relative to APxJ

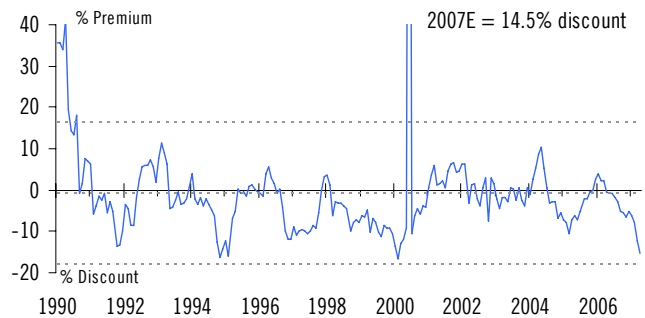


Figure 309. Trailing Return-on-Equity Relative to APxJ

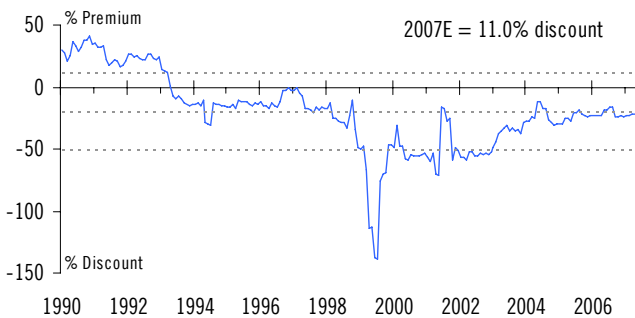


Figure 310. Earnings Revisions Relative to APxJ

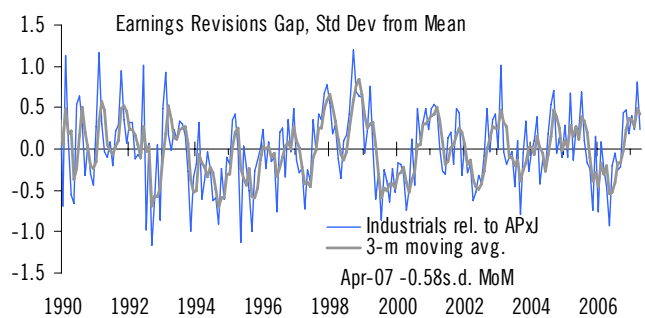


Figure 311. EV-to-EBITDA Relative to APxJ

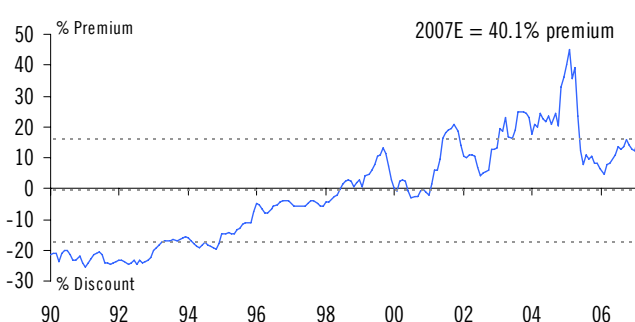
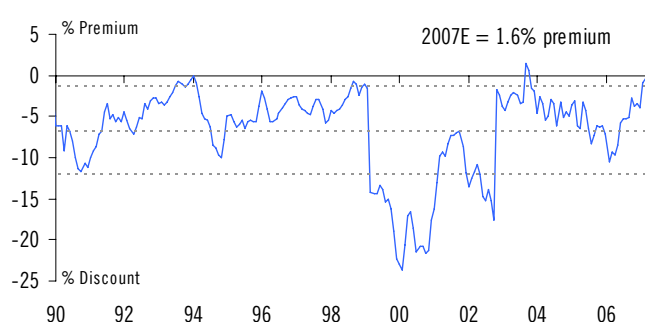


Figure 312. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Information Technology

(Underweight)

Figure 313. Trailing Price-to-Earnings

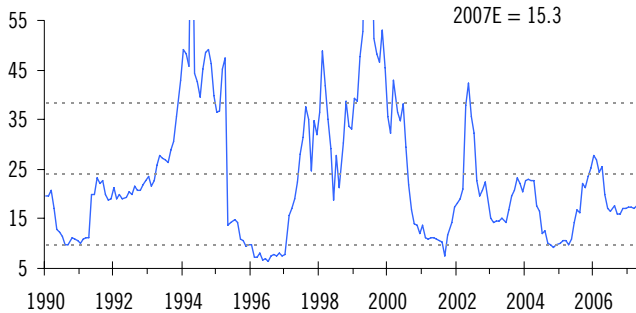


Figure 314. Trailing Price-to-Cash Earnings

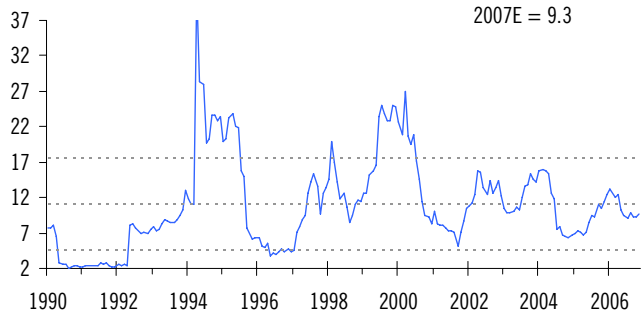


Figure 315. Trailing Price-to-Book Value

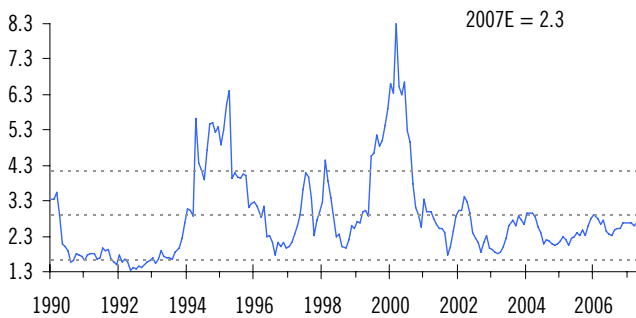


Figure 316. Trailing Dividend Yield

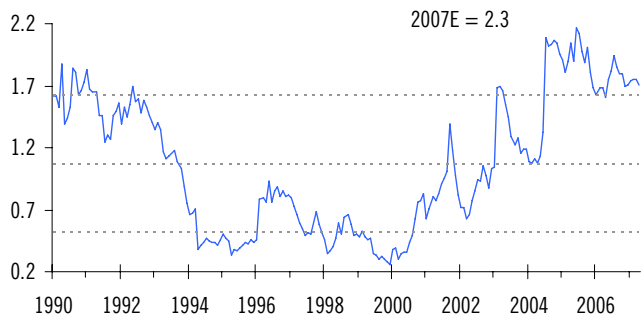


Figure 317. Trailing Return-on-Equity

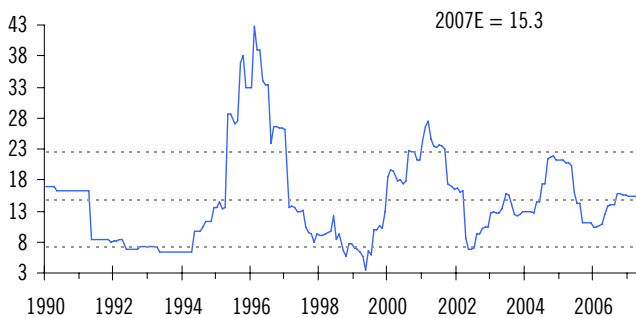


Figure 318. Earnings Revisions

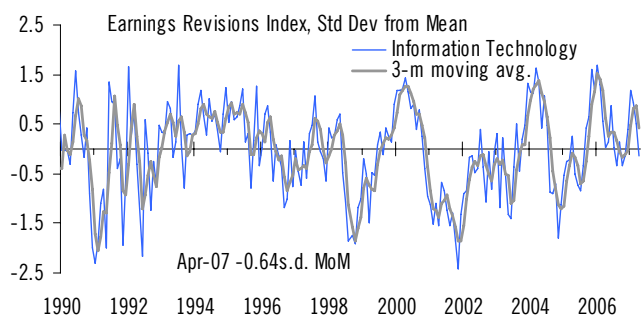


Figure 319. EV-to-EBITDA

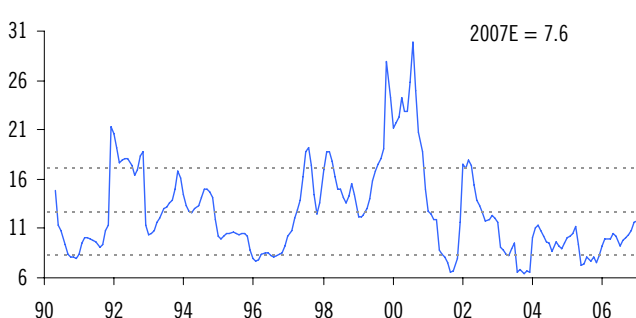
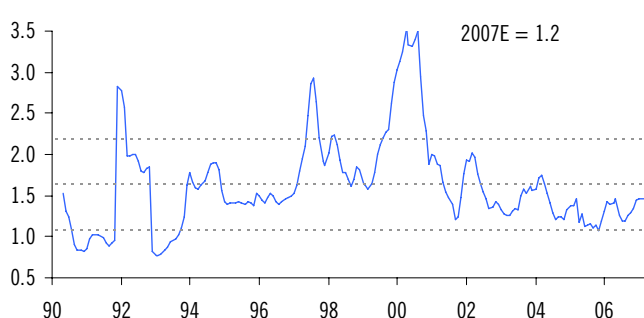


Figure 320. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Information Technology (Relative to Asia Pacific ex Japan)

Figure 321. Trailing Price-to-Earnings Relative to APxJ

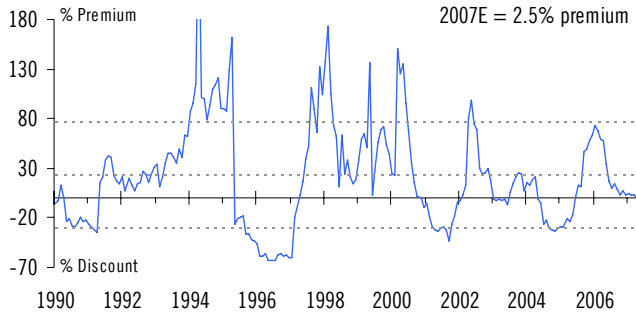


Figure 322. Trailing Price-to-Cash Earnings Relative to APxJ

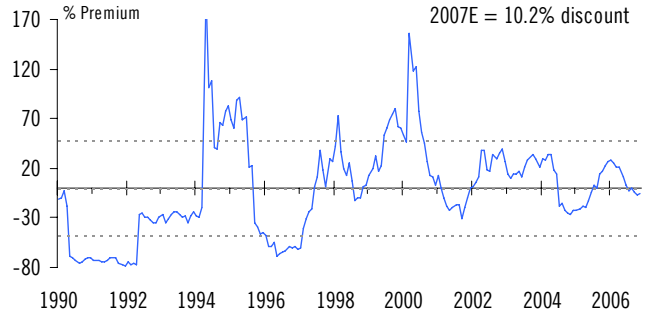


Figure 323. Trailing Price-to-Book Value Relative to APxJ

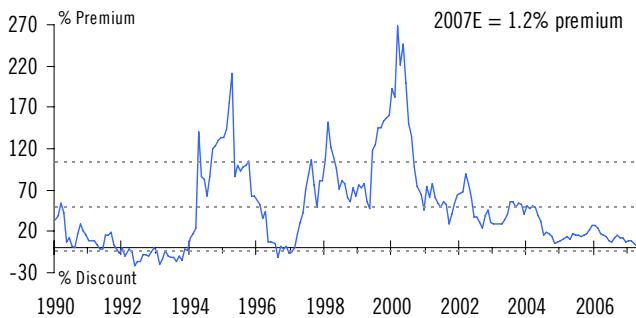


Figure 324. Trailing Dividend Yield Relative to APxJ

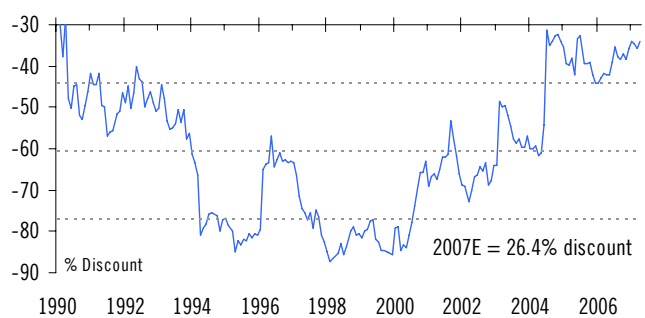


Figure 325. Trailing Return-on-Equity Relative to APxJ

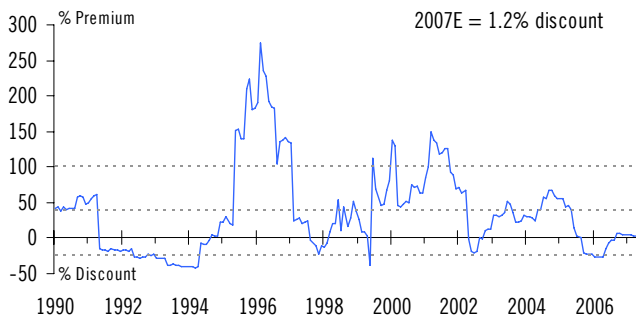


Figure 326. Earnings Revisions Relative to APxJ

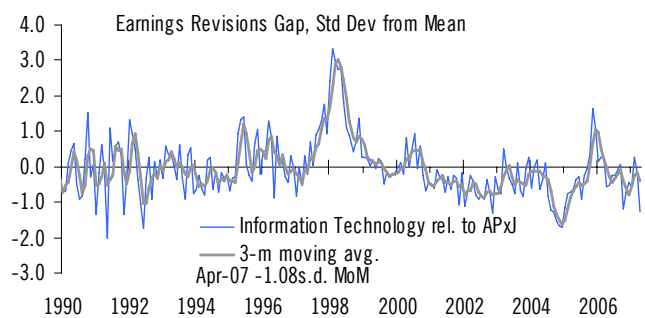


Figure 327. EV-to-EBITDA Relative to APxJ

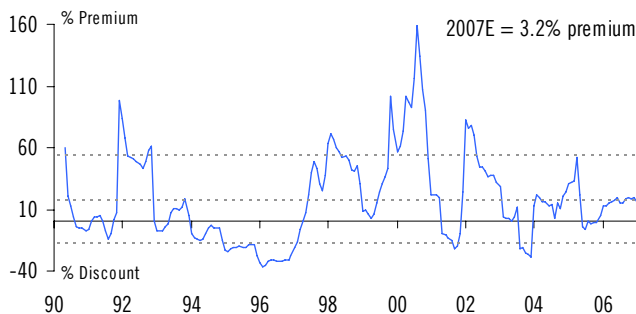
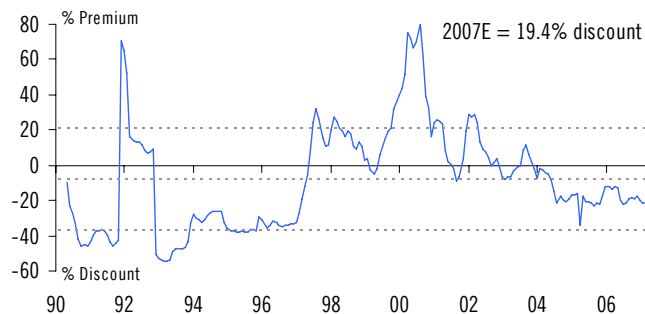


Figure 328. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Materials

(Underweight)

Figure 329. Trailing Price-to-Earnings

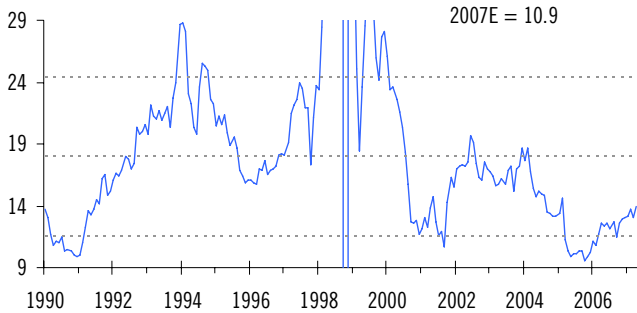


Figure 330. Trailing Price-to-Cash Earnings

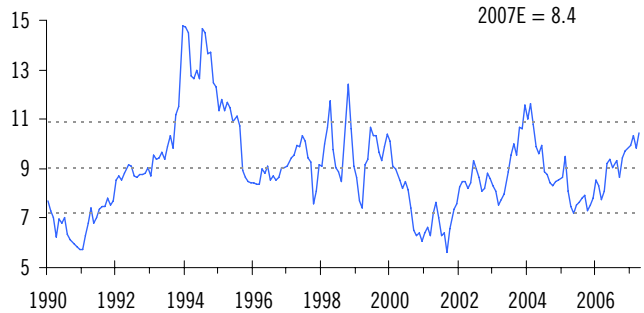


Figure 331. Trailing Price-to-Book Value

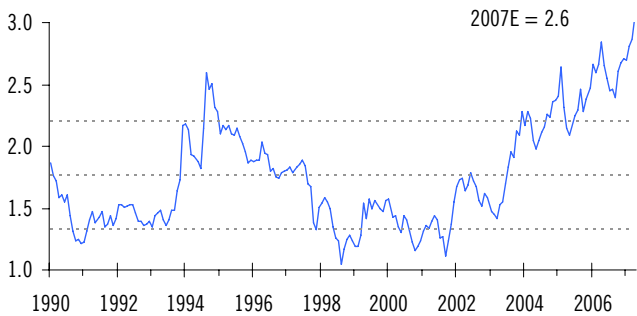


Figure 332. Trailing Dividend Yield

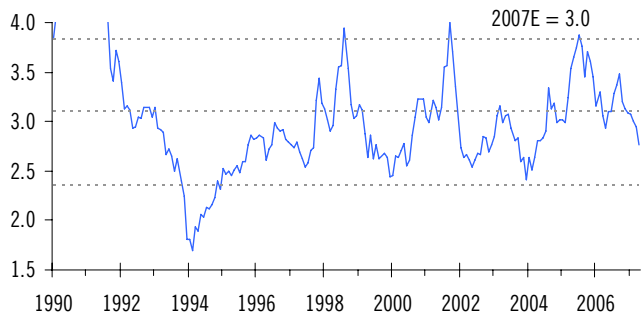


Figure 333. Trailing Return-on-Equity

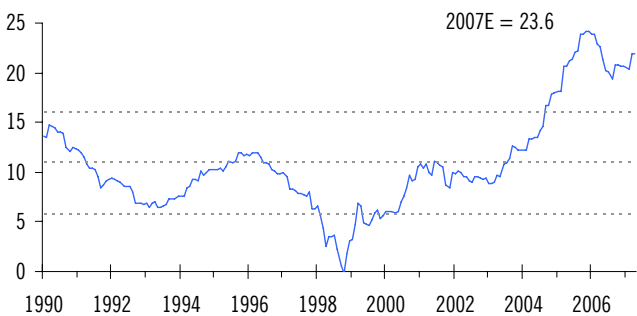


Figure 334. Earnings Revisions

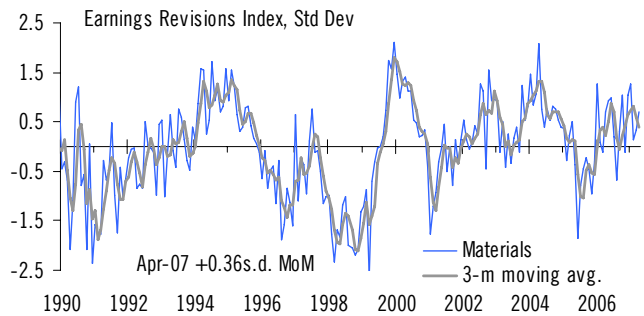


Figure 335. EV-to-EBITDA

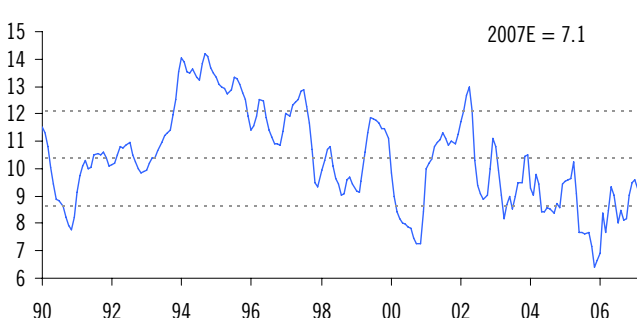
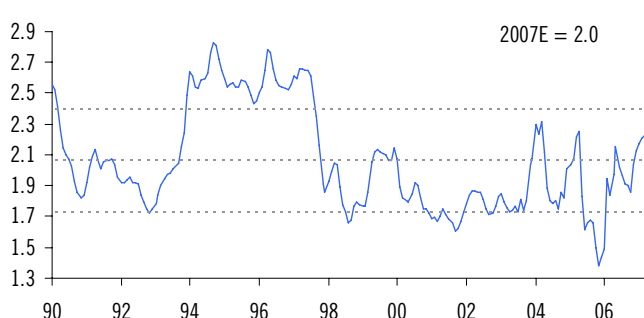


Figure 336. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Materials (Relative to Asia Pacific ex Japan)

Figure 337. Trailing Price-to-Earnings Relative to APxJ

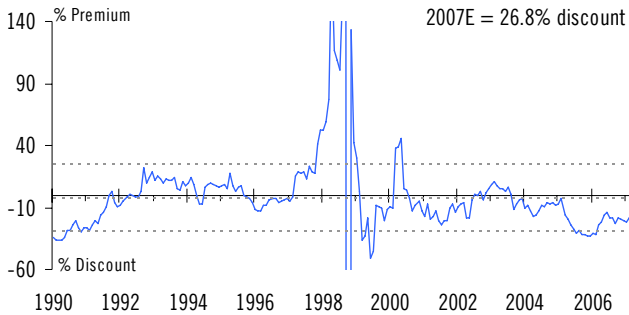


Figure 338. Trailing Price-to-Cash Earnings Relative to APxJ

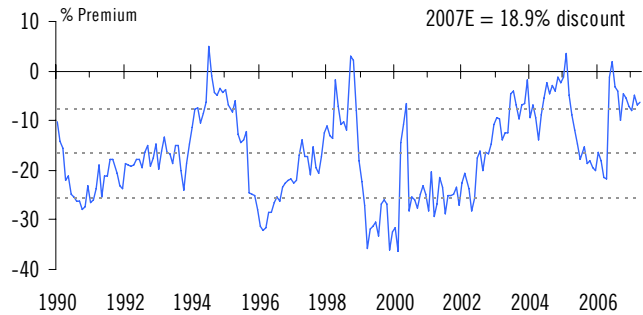


Figure 339. Trailing Price-to-Book Value Relative to APxJ

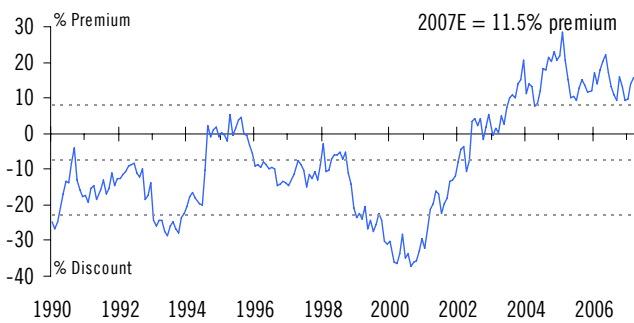


Figure 340. Trailing Dividend Yield Relative to APxJ

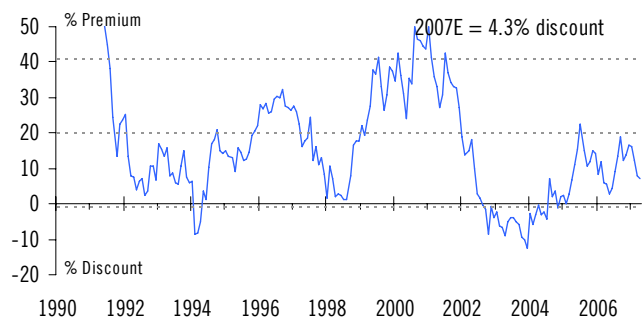


Figure 341. Trailing Return-on-Equity Relative to APxJ

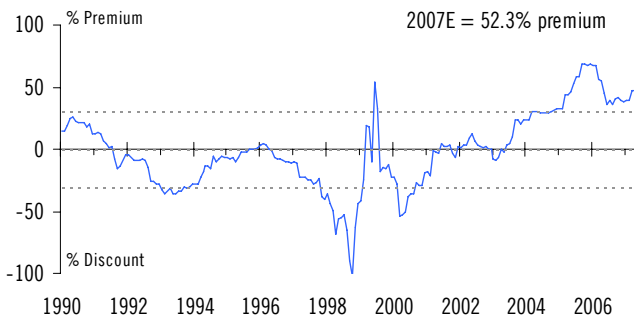


Figure 342. Earnings Revisions Relative to APxJ

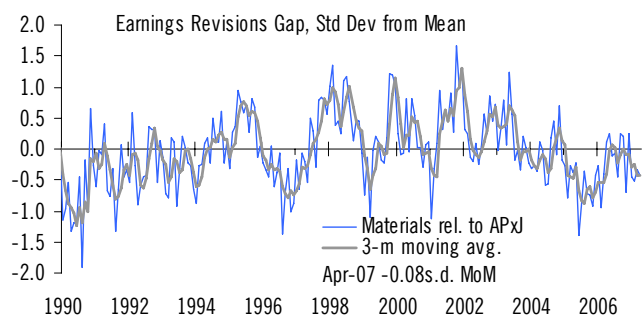


Figure 343. EV-to-EBITDA Relative to APxJ

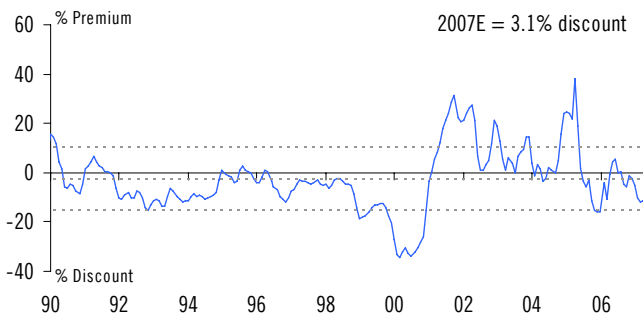
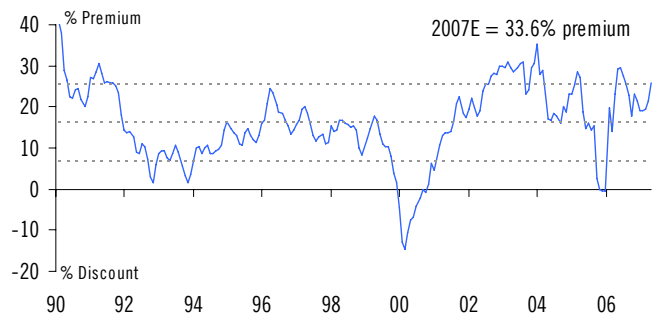


Figure 344. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Other Financials

(Underweight)

Figure 345. Trailing Price-to-Earnings

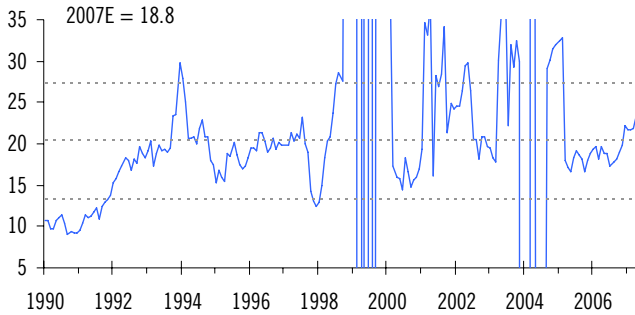


Figure 346. Trailing Price-to-Cash Earnings

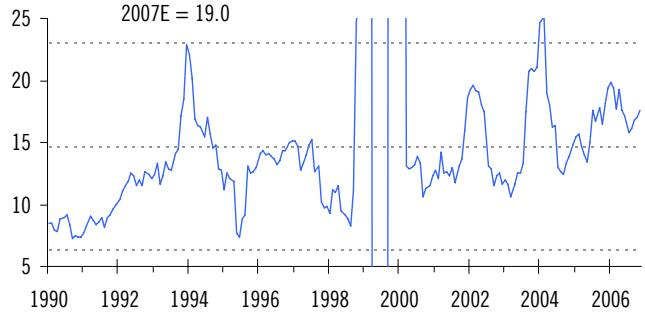


Figure 347. Trailing Price-to-Book Value

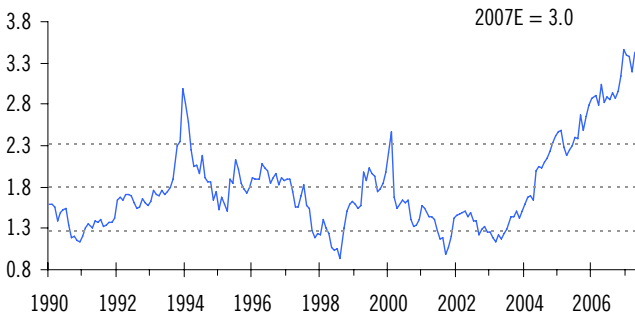


Figure 348. Trailing Dividend Yield

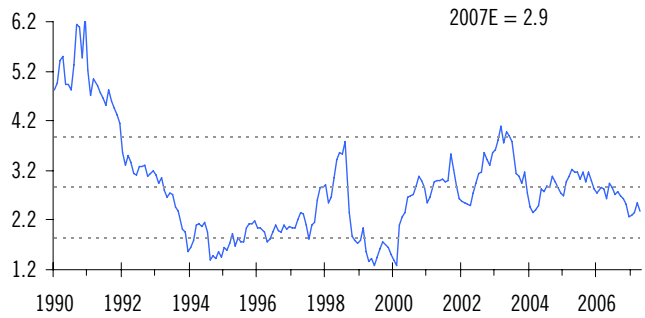


Figure 349. Trailing Return-on-Equity

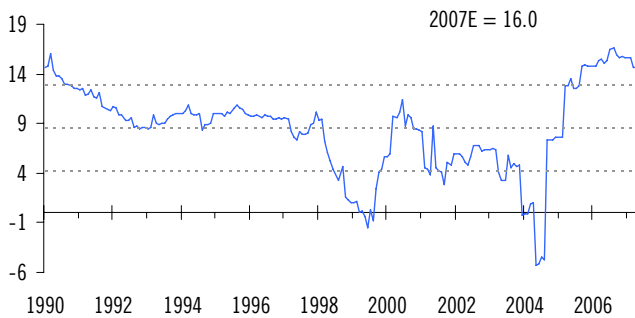
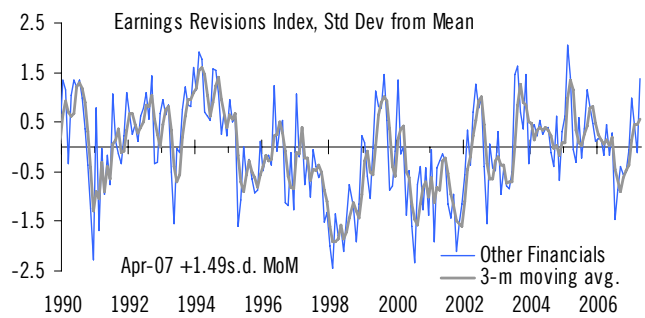


Figure 350. Earnings Revisions



Source: MSCI, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Other Financials (Relative to Asia Pacific ex Japan)

Figure 351. Trailing Price-to-Earnings Relative to APxJ

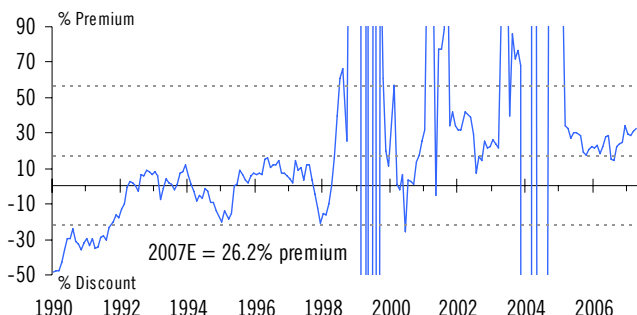


Figure 352. Trailing Price-to-Cash Earnings Relative to APxJ

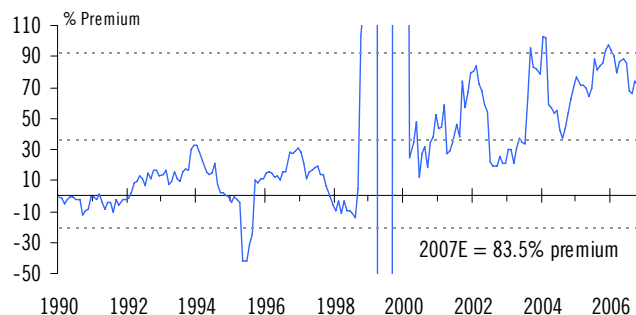


Figure 353. Trailing Price-to-Book Value Relative to APxJ

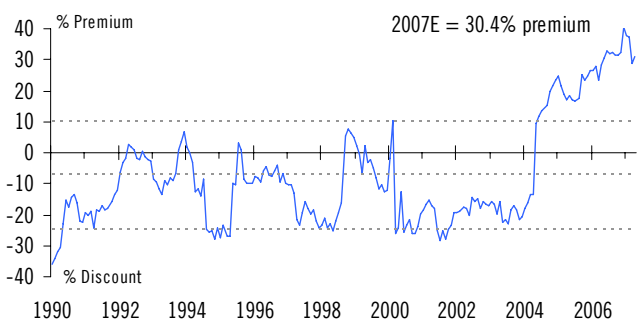


Figure 354. Trailing Dividend Yield Relative to APxJ

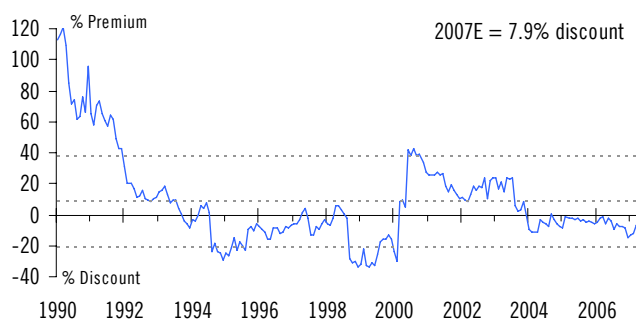


Figure 355. Trailing Return-on-Equity Relative to APxJ

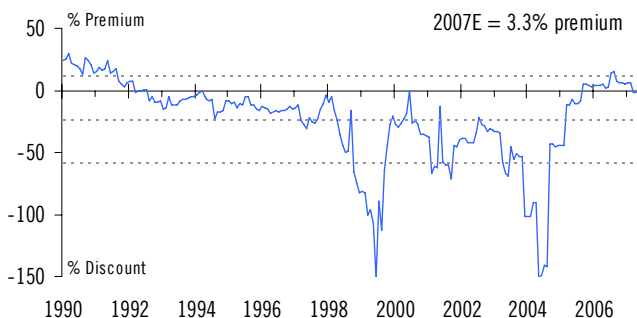
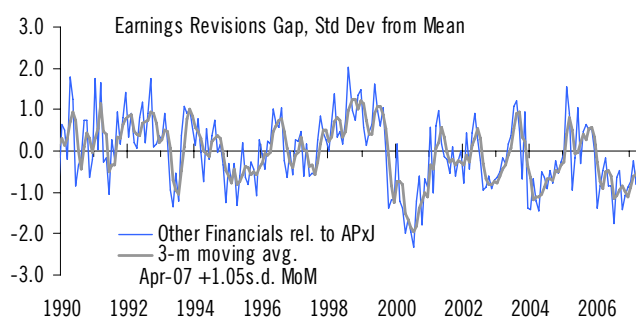


Figure 356. Earnings Revisions Relative to APxJ



Source: MSCI, IBES, Citigroup Investment Research

Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Real Estate

(Underweight)

Figure 357. Trailing Price-to-Earnings

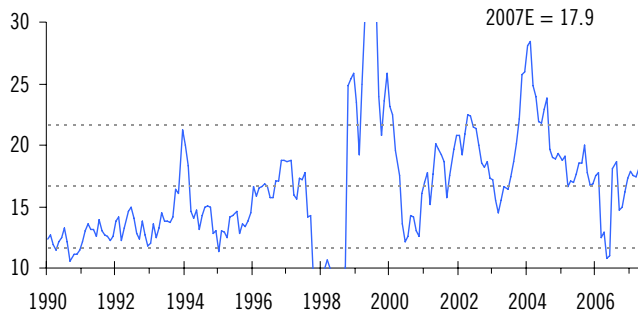


Figure 358. Trailing Price-to-Cash Earnings

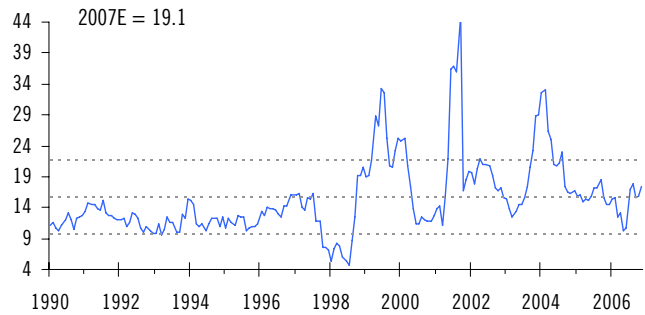


Figure 359. Trailing Price-to-Book Value

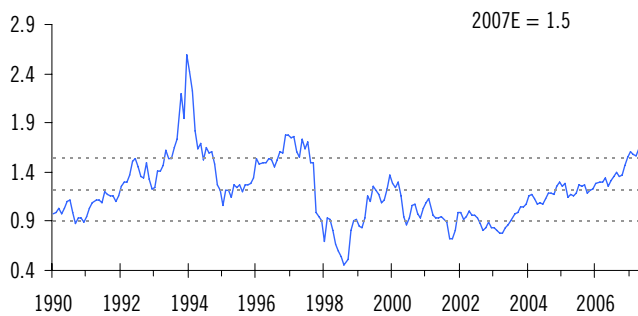


Figure 360. Trailing Dividend Yield

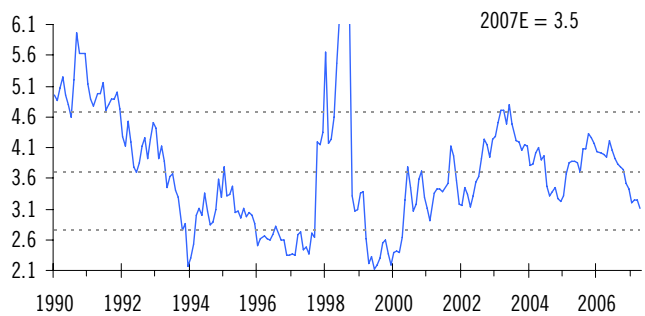


Figure 361. Trailing Return-on-Equity

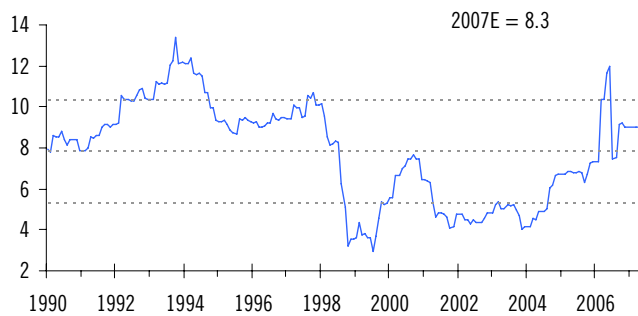
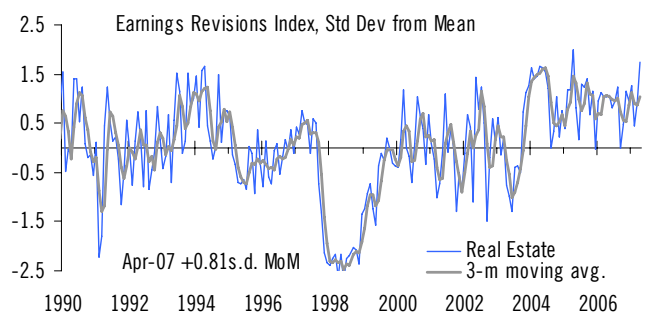


Figure 362. Earnings Revisions



Source: MSCI, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Real Estate (Relative to Asia Pacific ex Japan)

Figure 363. Trailing Price-to-Earnings Relative to APxJ

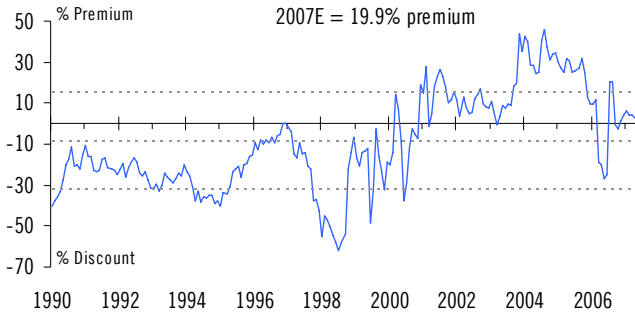


Figure 364. Trailing Price-to-Cash Earnings Relative to APxJ

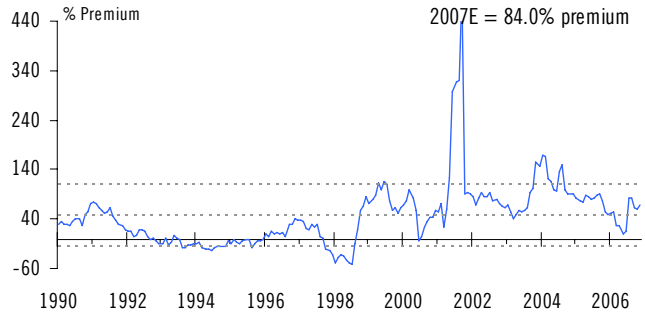


Figure 365. Trailing Price-to-Book Value Relative to APxJ

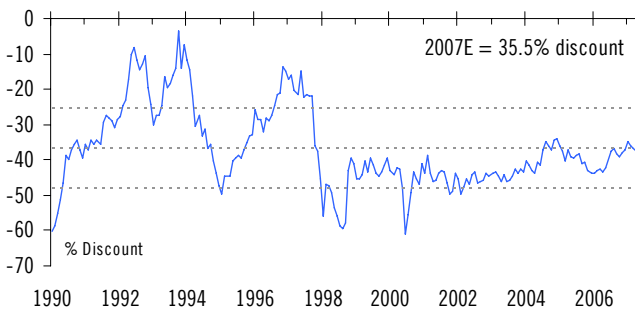


Figure 366. Trailing Dividend Yield Relative to APxJ

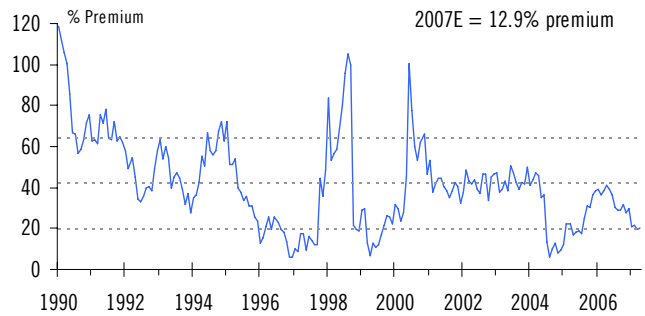


Figure 367. Trailing Return-on-Equity Relative to APxJ

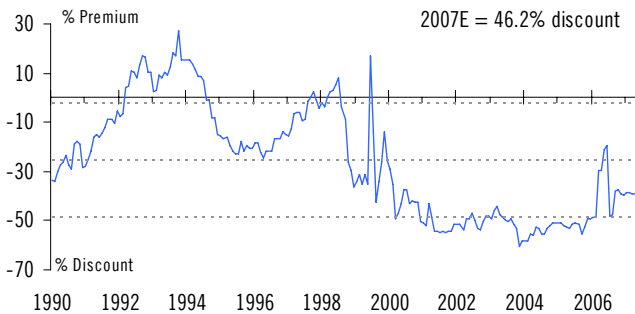
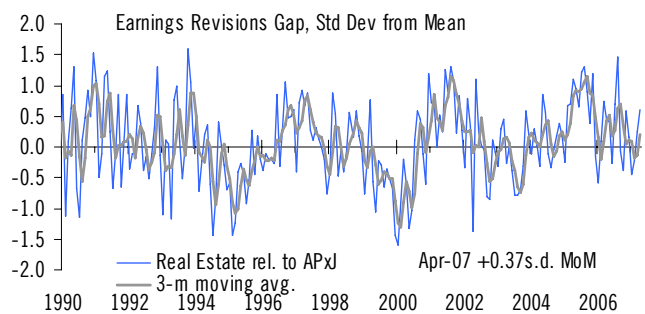


Figure 368. Earnings Revisions Relative to APxJ



Source: MSCI, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Telecom

(Overweight)

Figure 369. Trailing Price-to-Earnings

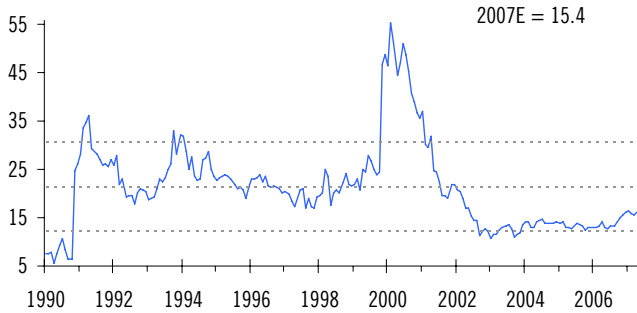


Figure 370. Trailing Price-to-Cash Earnings

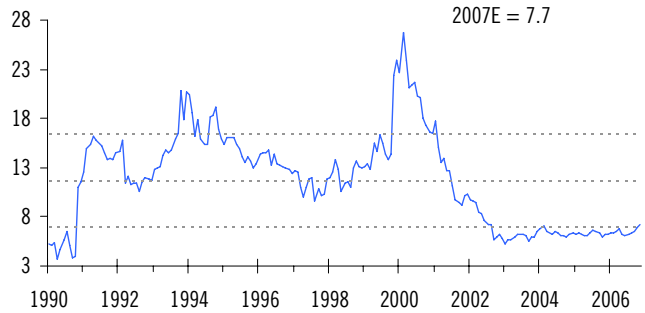


Figure 371. Trailing Price-to-Book Value

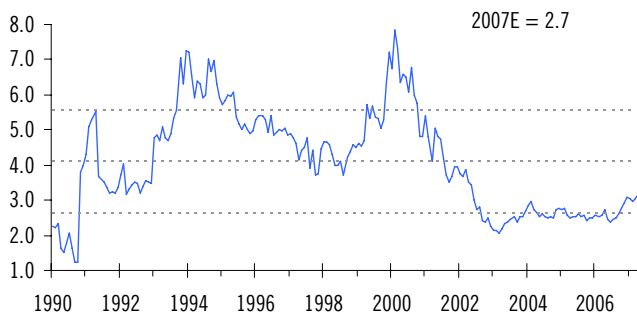


Figure 372. Trailing Dividend Yield

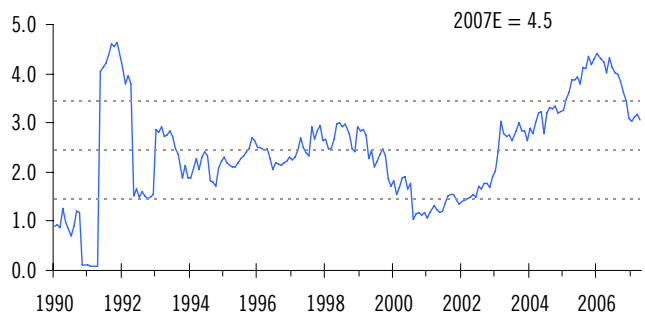


Figure 373. Trailing Return-on-Equity

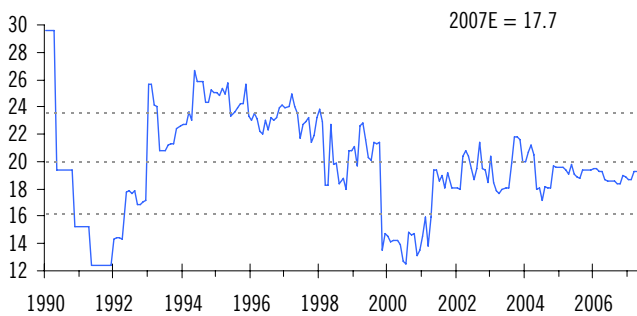


Figure 374. Earnings Revisions

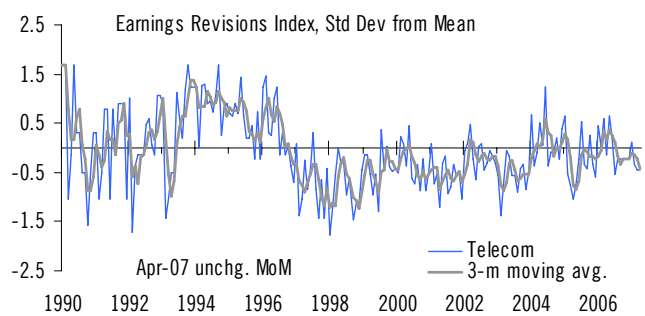


Figure 375. EV-to-EBITDA

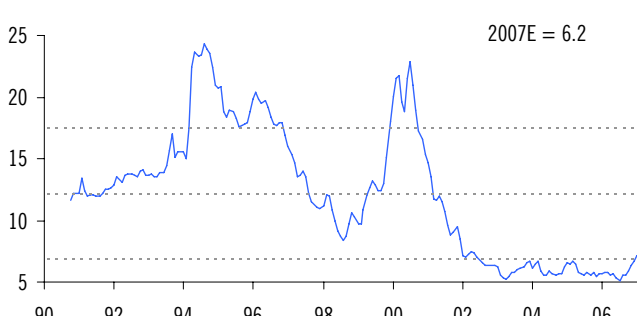
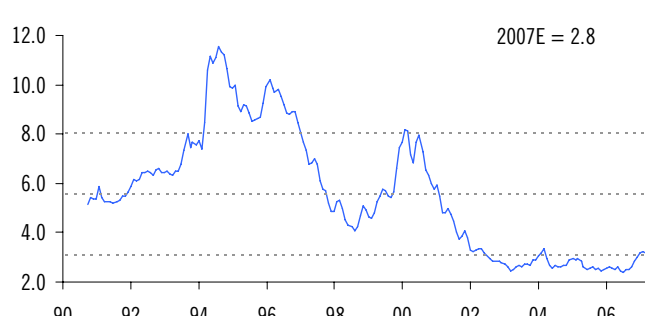


Figure 376. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Telecom (Relative to Asia Pacific ex Japan)

Figure 377. Trailing Price-to-Earnings Relative to APxJ

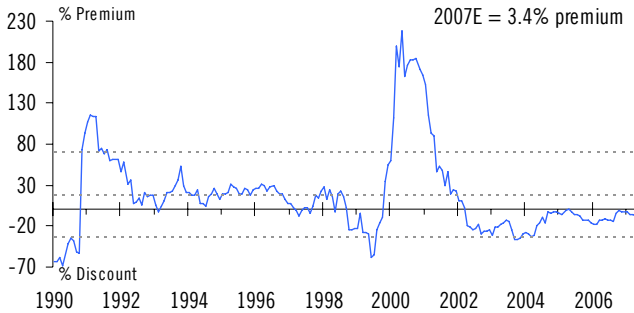


Figure 378. Trailing Price-to-Cash Earnings Relative to APxJ

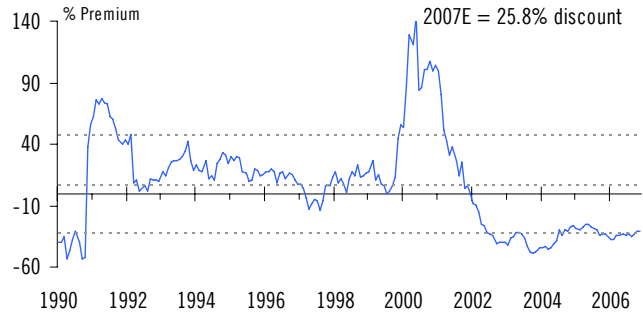


Figure 379. Trailing Price-to-Book Value Relative to APxJ

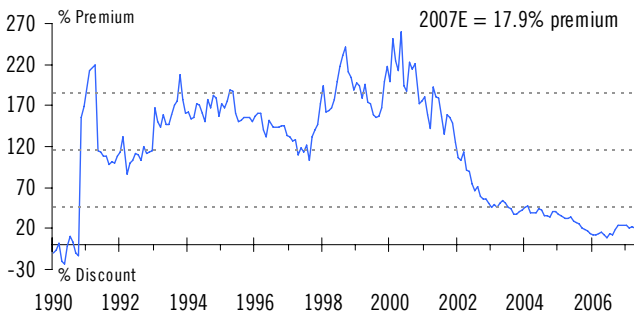


Figure 380. Trailing Dividend Yield Relative to APxJ

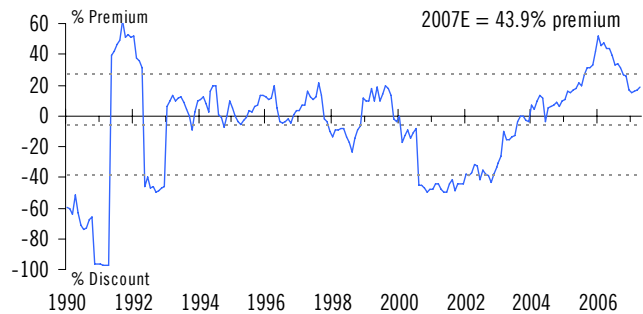


Figure 381. Trailing Return-on-Equity Relative to APxJ

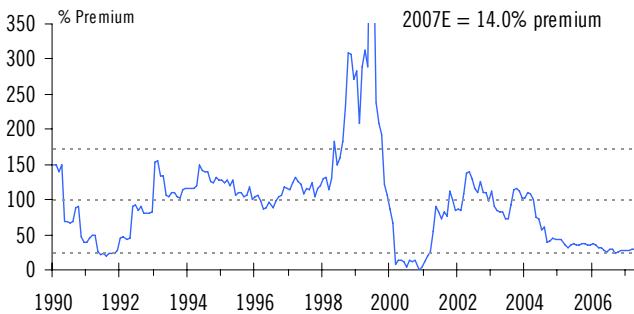


Figure 382. Earnings Revisions Relative to APxJ

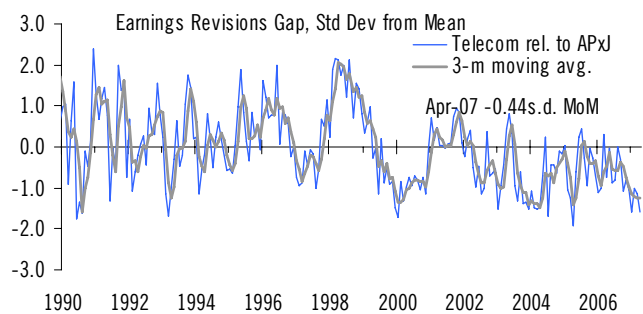


Figure 383. EV-to-EBITDA Relative to APxJ

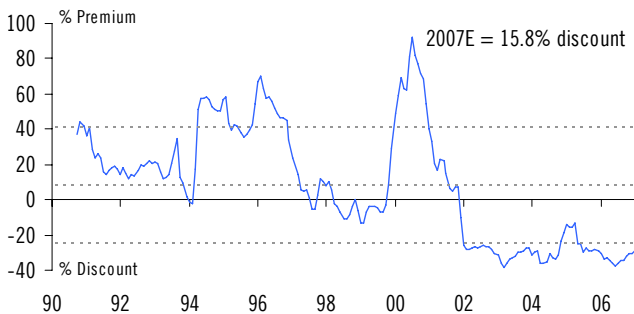
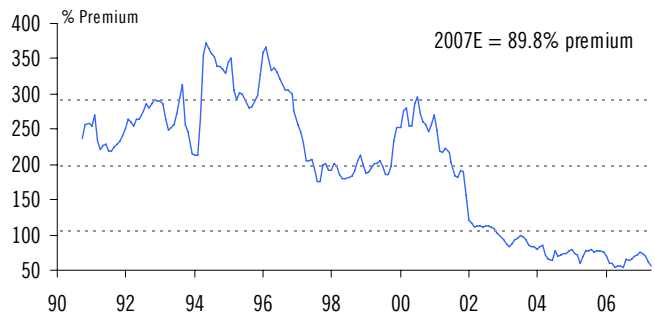


Figure 384. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Utilities

(Overweight)

Figure 385. Trailing Price-to-Earnings

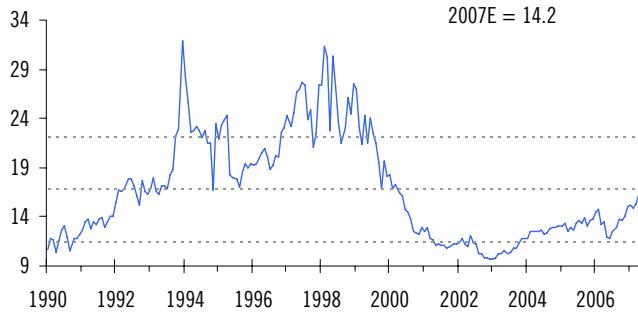


Figure 386. Trailing Price-to-Cash Earnings

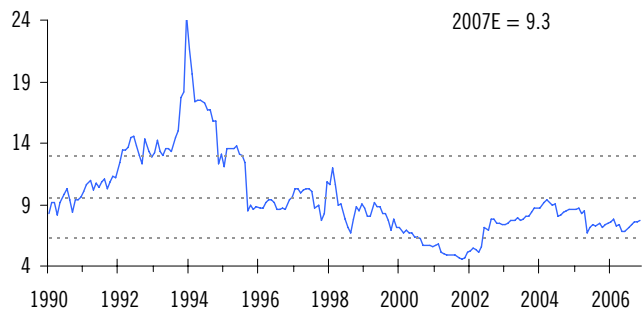


Figure 387. Trailing Price-to-Book Value

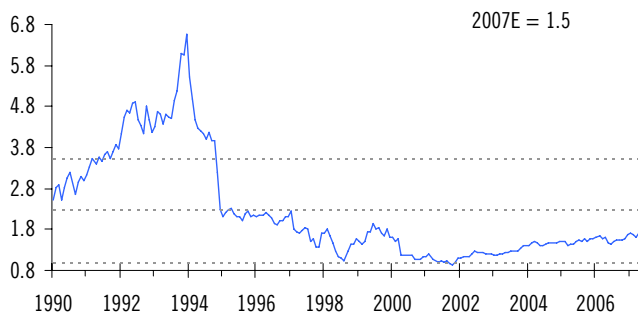


Figure 388. Trailing Dividend Yield

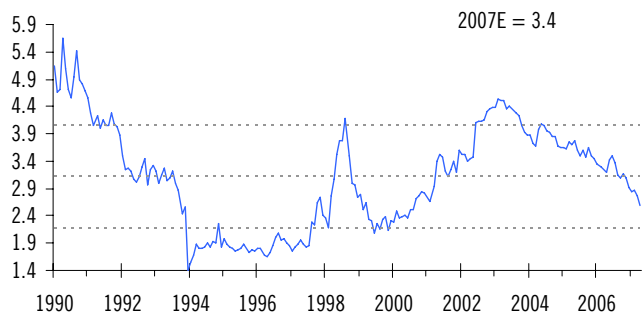


Figure 389. Trailing Return-on-Equity

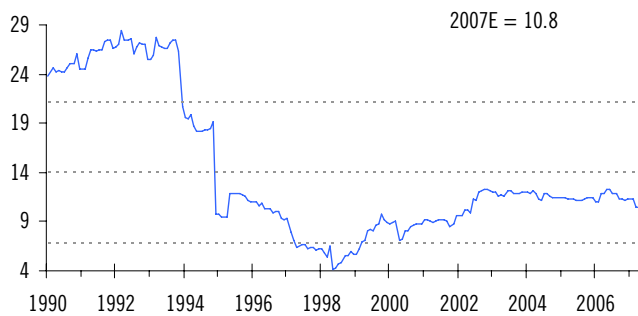


Figure 390. Earnings Revisions

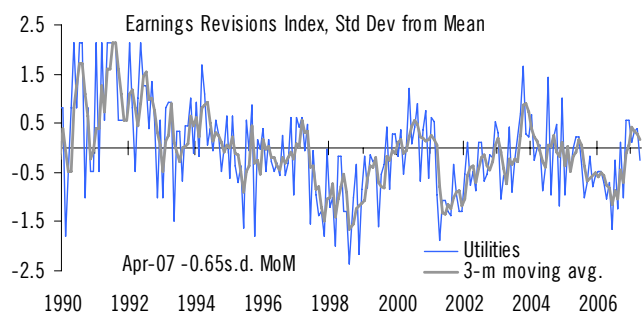


Figure 391. EV-to-EBITDA

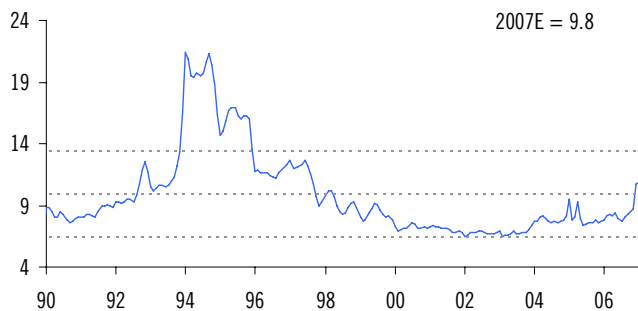
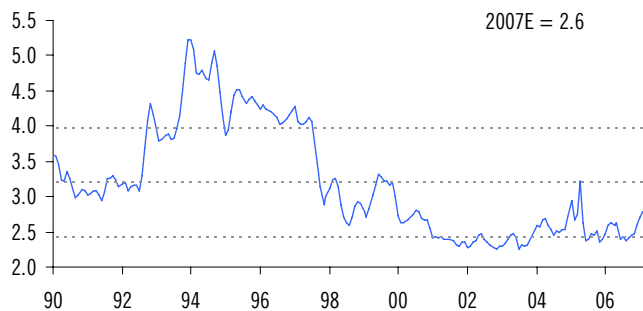


Figure 392. EV-to-Sales



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Utilities (Relative to Asia Pacific ex Japan)

Figure 393. Trailing Price-to-Earnings Relative to APxJ

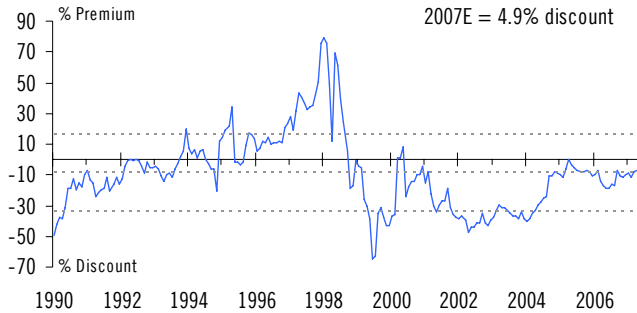


Figure 394. Trailing Price-to-Cash Earnings Relative to APxJ

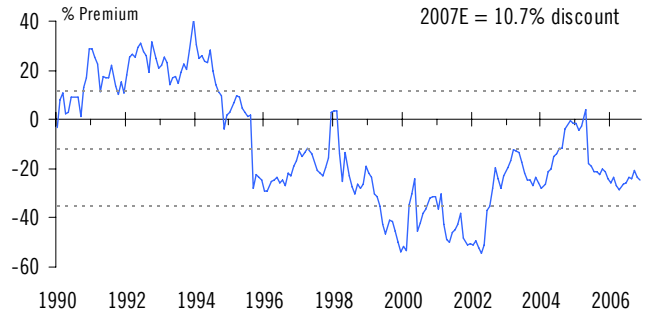


Figure 395. Trailing Price-to-Book Value Relative to APxJ

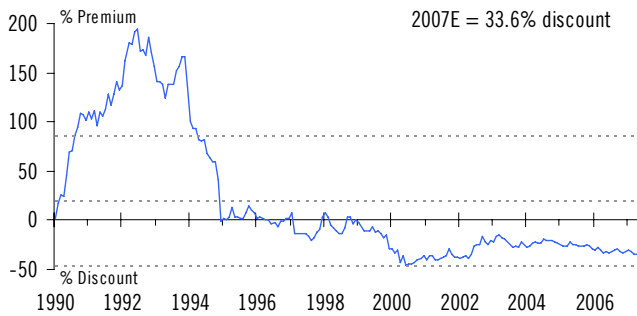


Figure 396. Trailing Dividend Yield Relative to APxJ

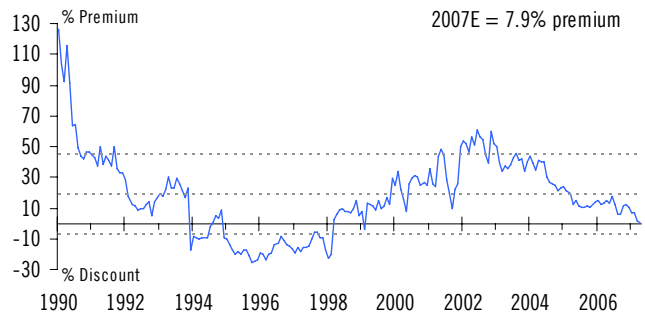


Figure 397. Trailing Return-on-Equity Relative to APxJ

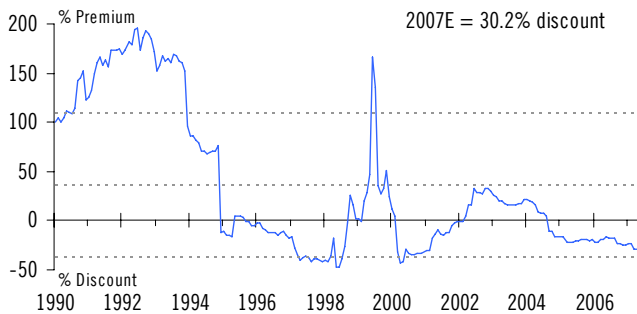


Figure 398. Earnings Revisions Relative to APxJ

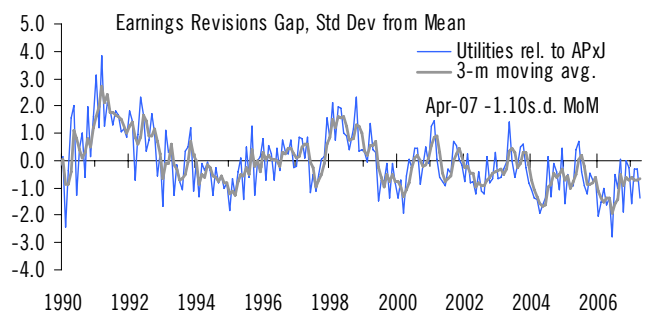


Figure 399. EV-to-EBITDA Relative to APxJ

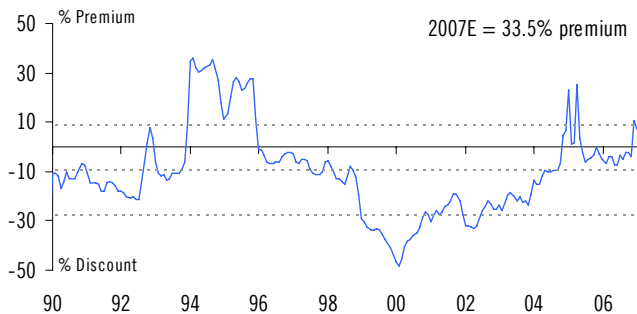
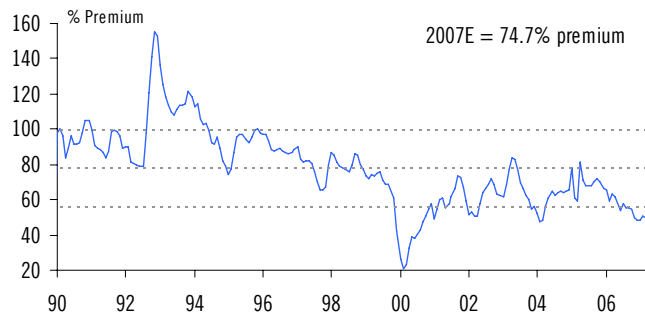


Figure 400. EV-to-Sales Relative to APxJ



Source: MSCI, FactSet, IBES, Citigroup Investment Research
Dotted lines: average, +1sd, -1sd since 1990. Extremes during crisis are excluded.

Over/Undervaluation by Sector

Figure 401. 2007E P/BV versus ROE

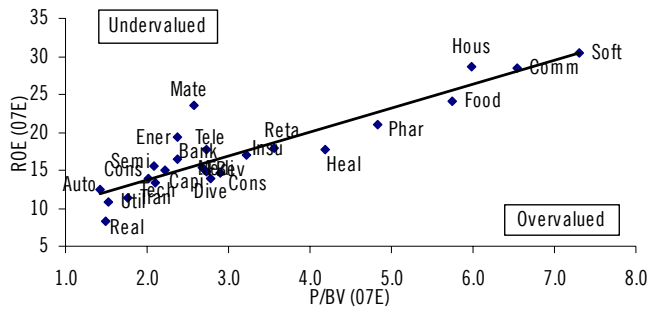


Figure 402. 2007E P/E versus EPS Growth

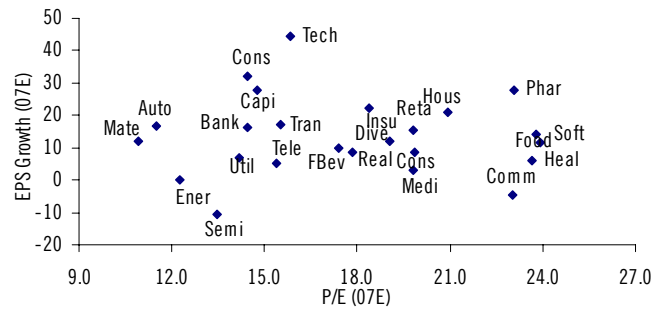


Figure 403. 2007E Market Dividend Yield versus Asia Pac ex Japan

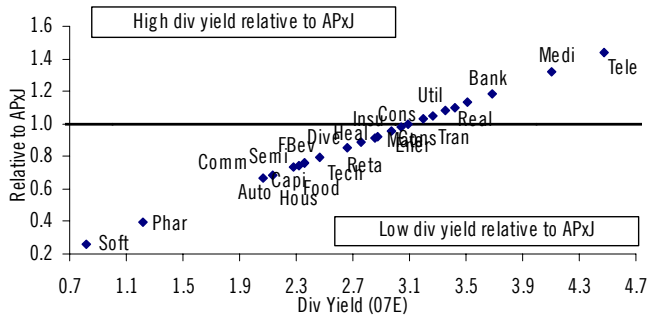


Figure 404. 2007E Market Dividend Yield vs. 10-yr Bond Yield

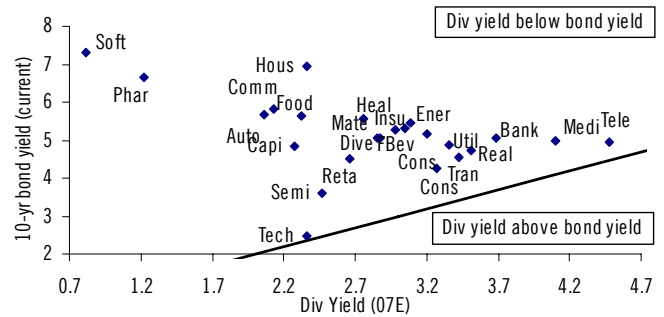
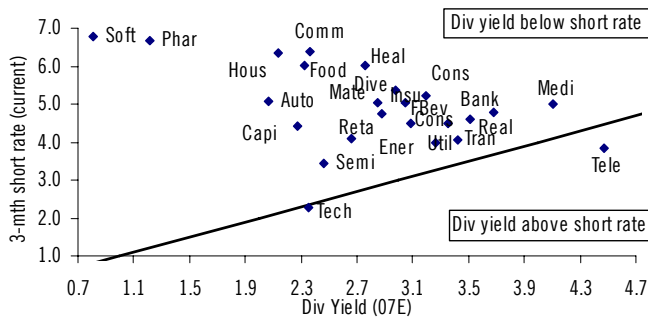


Figure 405. 2007E Market Dividend Yield vs. 3-mth Short Rate



Source: IBES, MSCI, FactSet, Citigroup Investment Research

Performance by Sector

Figure 406. US Dollar Performance (Absolute and Relative Terms)

4/30/2007	-1m, % chg	-3m, % chg	-6m, % chg	-9m, % chg	-1yr, % chg	YTD, % chg
USD performance, absolute						
Automobiles & Components	-2.8	-4.4	-7.0	3.4	-13.1	-7.5
Banks	4.1	7.5	17.6	27.9	20.3	6.9
Capital Goods	10.6	17.7	28.2	38.6	28.5	18.5
Commercial Services & Supplies	1.4	4.2	13.6	25.3	20.9	7.9
Consumer Durables & Apparel	0.6	5.5	8.9	15.3	-3.2	3.1
Consumer Services	4.6	8.6	29.5	43.4	33.1	12.5
Diversified Financials	8.0	12.8	29.7	48.5	32.6	13.2
Energy	5.6	10.6	20.4	23.5	18.2	6.8
Food & Staples Retailing	9.6	27.0	39.6	57.5	61.4	23.2
Food Beverage & Tobacco	7.0	12.5	21.6	33.0	24.0	11.8
Health Care Equipment & Services	5.8	9.9	21.0	36.1	19.2	8.5
Household & Personal Products	7.7	4.2	11.8	18.9	0.0	-1.3
Insurance	4.8	2.7	28.3	37.7	41.0	0.6
Materials	5.0	17.7	23.5	35.6	20.9	17.3
Media	5.6	7.0	17.3	30.3	25.7	8.6
Pharmaceuticals Biotechnology & Life Sciences	7.5	17.6	31.7	52.6	32.6	18.6
Real Estate	4.2	4.8	23.5	33.4	31.4	8.0
Retailing	6.0	10.4	25.9	47.3	37.7	9.8
Semiconductors & Semiconductor Equipment	2.1	0.5	5.4	10.7	-4.9	-2.2
Software & Services	6.7	4.5	18.5	44.4	37.8	6.5
Technology Hardware & Equipment	1.0	-1.9	0.6	14.1	-4.1	-5.8
Telecommunications Services	3.0	1.8	17.4	33.1	26.7	3.0
Transportation	6.6	12.4	34.9	47.9	38.9	17.4
Utilities	4.9	2.0	18.5	26.1	18.1	5.9
USD performance, AC APxJ relative to MSCI AC World						
Automobiles & Components	-3.6	-6.6	-18.3	-20.7	-26.2	-10.6
Banks	0.1	4.7	9.8	13.5	9.3	3.6
Capital Goods	4.8	8.6	9.4	11.3	11.7	7.3
Commercial Services & Supplies	-2.2	1.4	3.7	7.9	15.7	4.0
Consumer Durables & Apparel	-3.4	-1.6	-3.9	-5.7	-12.8	-4.1
Consumer Services	2.1	5.1	15.2	14.2	13.7	7.0
Diversified Financials	2.7	10.1	21.4	30.7	21.4	9.7
Energy	1.1	2.3	9.9	16.5	12.3	2.0
Food & Staples Retailing	5.9	17.6	26.8	38.6	39.8	12.9
Food Beverage & Tobacco	3.0	5.3	7.2	14.8	0.4	3.7
Health Care Equipment & Services	2.6	4.8	7.0	18.8	3.0	0.4
Household & Personal Products	4.0	0.5	3.4	1.7	-17.0	-6.8
Insurance	-0.6	-3.5	15.7	15.9	24.2	-4.9
Materials	1.8	6.2	1.7	6.0	-1.0	4.3
Media	3.3	6.7	8.7	9.0	6.2	5.6
Pharmaceuticals Biotechnology & Life Sciences	1.2	13.7	27.7	45.5	21.4	13.3
Real Estate	3.5	2.9	7.3	5.0	0.8	1.3
Retailing	3.1	6.3	18.1	22.9	25.7	3.6
Semiconductors & Semiconductor Equipment	-4.0	-3.5	-0.5	-5.7	-3.5	-5.0
Software & Services	2.5	2.0	11.7	20.6	23.4	2.3
Technology Hardware & Equipment	-3.5	-5.6	-8.1	-9.2	-11.4	-9.3
Telecommunications Services	-0.3	-3.2	2.7	4.6	-0.9	-4.0
Transportation	1.4	2.8	19.8	21.3	21.4	5.4
Utilities	1.1	-7.5	0.0	-1.4	-14.4	-3.7

Source: MSCI

Analyst Certification Appendix A-1

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