

December 5, 2011

Asian Banks

Asian Banks – Monthly Valuation Chartbook

Where Are Valuations Compared to History

November was a fairly sedate month for banks – After the big gyrations in September and October, bank stocks were fairly flat in November. The Asian bank index was down 1% (underperforming all broad markets except Europe). In terms of individual markets, India (-6%), Taiwan (-7%) and HK (-4%) were the worst-performing with others broadly stable. Among Asian banks, India and HK remain markets we are most lukewarm on.

We continue to believe that bank stocks in Asia will struggle – While there can be some trading rallies around policy action, we remain negative on Asian banks. 2012 is likely to see lukewarm revenue progression, and the market's asset quality expectations (outside of China and India) are fairly aggressive. As economic growth slows, credit costs expectations will rise – banks will struggle to perform in this backdrop.

While valuations look attractive on an absolute basis, they are not close to previous bear market lows (ex China). Moreover, the muted macro outlook implies that this, in itself, is unlikely to be a big driver of stock performance.

We would stay defensive – Buy well-capitalized banks with strong deposit franchises. These would be large Chinese banks, HDFC Bank and large Indonesian banks.

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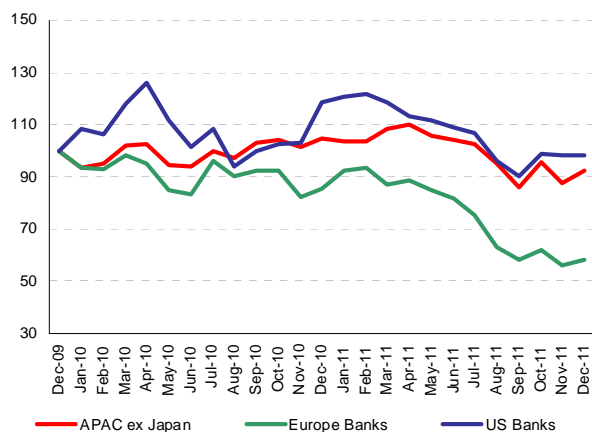
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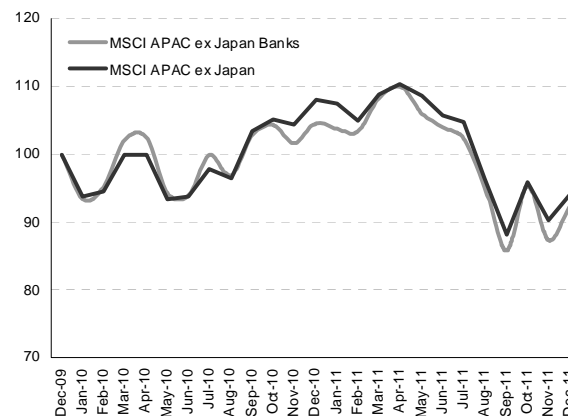
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Global and Asian Banks: Performance Snapshot

MSCI Asian Banks vs Europe and US Banks – Since Jan-10



MSCI AXJ Banks vs MSCI AXJ – Since Jan-10



MSCI Global Banks Absolute and Relative Performance

Name	Absolute Performance					Performance Relative to Country				
	YTD	1M	3M	6M	12M	YTD	1M	3M	6M	12M
APxJ	-12%	-1%	-2%	-11%	-12%	2%	0%	0%	2%	1%
LatAm	-15%	1%	5%	-6%	-17%	-2%	-1%	2%	-1%	-5%
EM	-16%	-1%	-2%	-14%	-17%	-4%	-1%	-2%	-3%	-6%
US	-17%	2%	11%	-8%	-10%	-16%	1%	4%	-3%	-11%
EM Europe & ME	-22%	2%	-1%	-17%	-24%	-10%	1%	-1%	-5%	-14%
Japan	-22%	0%	-3%	-8%	-15%	-4%	-1%	1%	4%	2%
Europe	-32%	-1%	-4%	-30%	-34%	-22%	-2%	-8%	-20%	-26%

Asian Banks: Performance Snapshot

MSCI Asian Banks Absolute and Relative Performance

Name	Absolute Performance					Performance Relative to Country				
	YTD	1M	3M	6M	12M	YTD	1M	3M	6M	12M
Indonesia	15%	-2%	-1%	3%	9%	10%	-2%	-1%	3%	7%
Thailand	0%	0%	-5%	-2%	0%	1%	-3%	-3%	1%	1%
AU	-3%	1%	5%	0%	-2%	7%	-2%	4%	8%	7%
Malaysia	-6%	0%	-4%	-9%	-6%	-3%	-1%	-5%	-4%	-4%
Singapore	-14%	-1%	-7%	-15%	-14%	3%	1%	-4%	-2%	2%
India	-17%	-6%	-4%	-12%	-19%	3%	-1%	-4%	-1%	-2%
Taiwan	-21%	-7%	-17%	-21%	-9%	-1%	-2%	-11%	-2%	9%
China	-21%	-1%	-4%	-24%	-24%	-4%	1%	1%	-7%	-6%
Korea	-23%	-1%	-2%	-15%	-14%	-17%	-2%	-7%	-6%	-12%
Hong Kong	-27%	-4%	-13%	-22%	-29%	-12%	0%	-5%	-5%	-13%

Top 10 Performing Banks - YTD

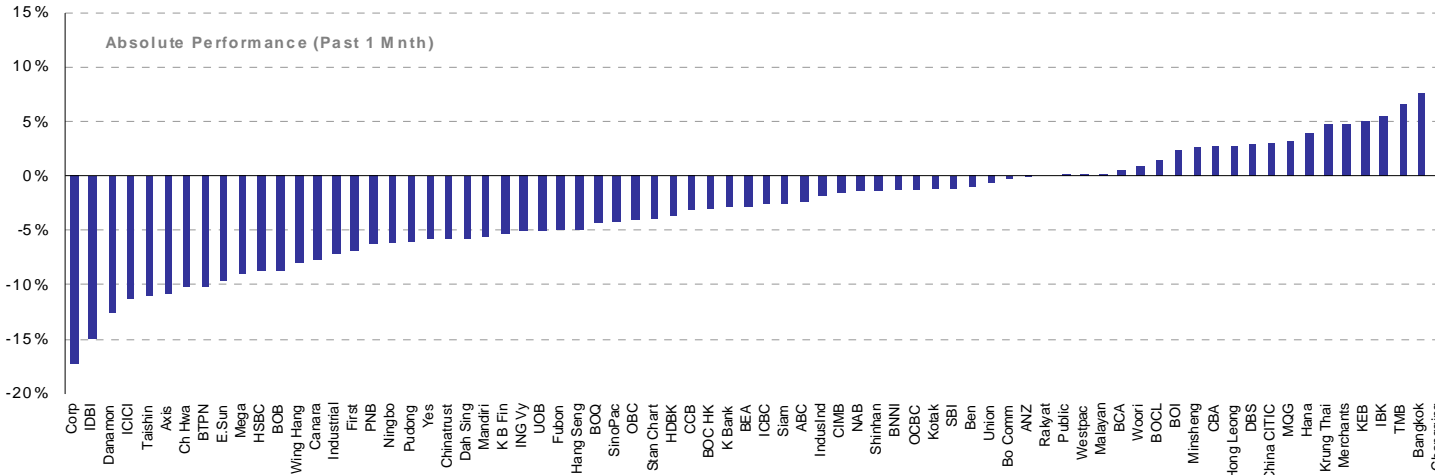
Country	Name	Mcap (US\$Bn)	Absolute Performance				Performance Relative to MSCI Country Index			
			12 Mnths	6 Mnths	YTD	1 Mnth	12 Mnths	6 Mnths	YTD	1 Mnth
Indonesia	Rakyat	19	20%	7%	28%	0%	17%	7%	23%	0%
Indonesia	BTPN	2	15%	6%	26%	-10%	13%	7%	21%	-10%
Indonesia	BCA	22	23%	13%	25%	1%	21%	13%	20%	1%
Malaysia	Hong Leong	5	18%	-10%	22%	3%	20%	-5%	25%	2%
Thailand	Siam	13	4%	3%	10%	-3%	6%	7%	11%	-6%
India	Kotak	8	2%	14%	10%	-1%	24%	28%	36%	4%
Thailand	Bangkok	10	4%	1%	7%	8%	5%	5%	7%	4%
Indonesia	Mandiri	17	0%	-6%	5%	-6%	-2%	-6%	1%	-5%
Australia	NAB	64	3%	0%	4%	-1%	13%	8%	15%	-4%
India	IndusInd	3	-8%	5%	3%	-2%	12%	18%	29%	3%

Bottom 10 Performing Banks - YTD

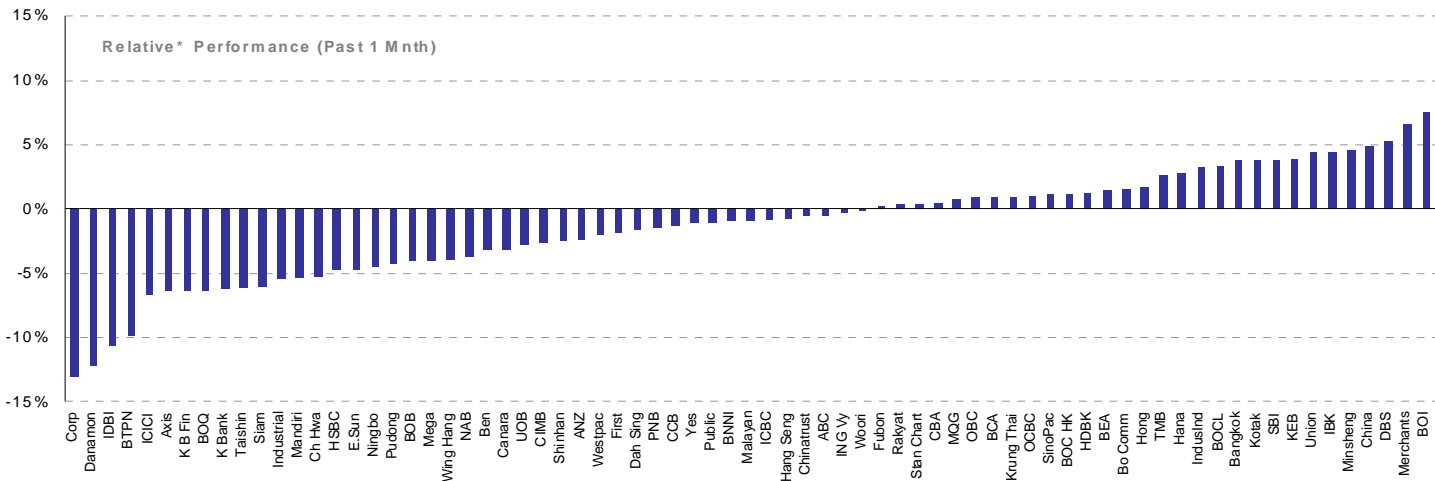
Country	Name	Mcap (US\$Bn)	Absolute Performance				Performance Relative to MSCI Country Index			
			12 Mnths	6 Mnths	YTD	1 Mnth	12 Mnths	6 Mnths	YTD	1 Mnth
Hong Kong	Dah Sing	1	-56%	-47%	-54%	-6%	-46%	-35%	-45%	-2%
India	Corp	1	-51%	-35%	-44%	-17%	-40%	-27%	-31%	-13%
India	IDBI	2	-43%	-26%	-41%	-15%	-31%	-18%	-26%	-11%
Hong Kong	Wing Hang	3	-38%	-23%	-39%	-8%	-24%	-6%	-27%	-4%
Thailand	TMB	2	-34%	-29%	-38%	7%	-33%	-26%	-38%	3%
India	Union	2	-41%	-30%	-36%	-1%	-28%	-22%	-20%	4%
Australia	MQG	10	-31%	-26%	-34%	3%	-25%	-20%	-27%	1%
S. Korea	K B Fin	15	-28%	-23%	-34%	-5%	-26%	-15%	-29%	-6%
India	SBI	25	-39%	-19%	-33%	-1%	-26%	-10%	-17%	4%
India	Canara	4	-40%	-17%	-33%	-8%	-27%	-7%	-16%	-3%

Asian Banks: Performance Snapshot

Asian Banks Absolute Performance (Past 1 Mnth)



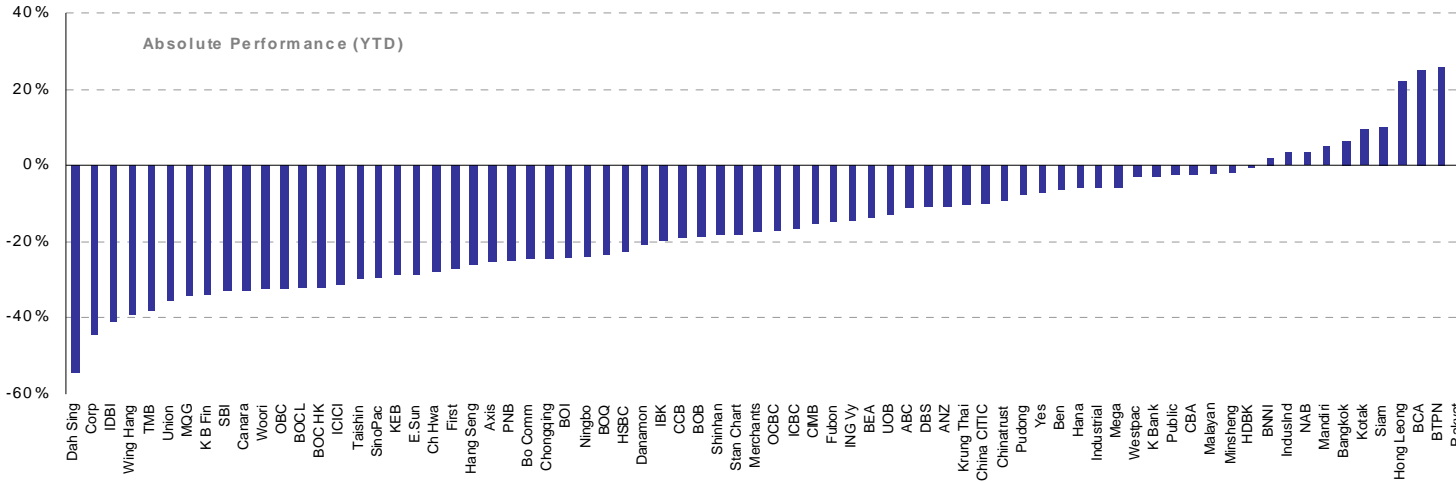
Asian Banks Performance Relative to Country (Past 1 Mnth)



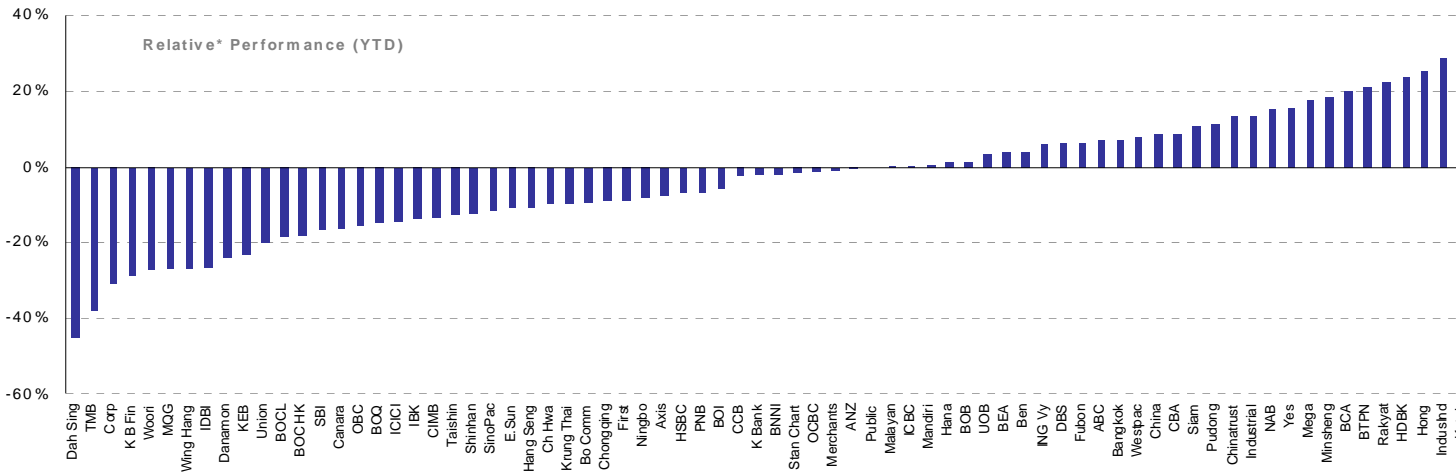
^Relative to country index. Source: Factset, Morgan Stanley Research

Asian Banks: Performance Snapshot

Asian Banks Absolute Performance (YTD)

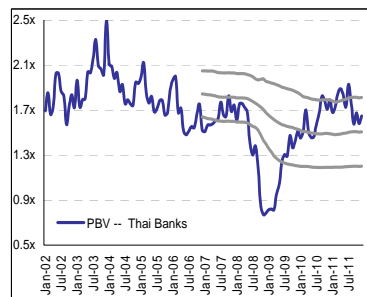
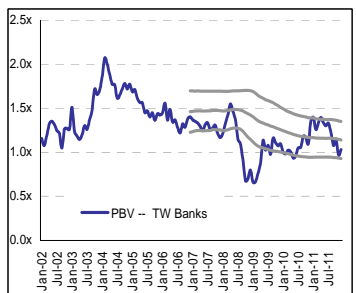
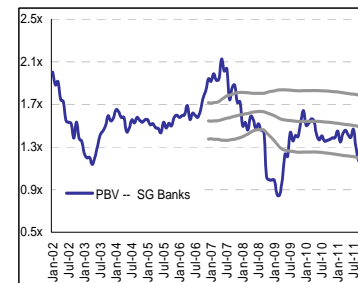
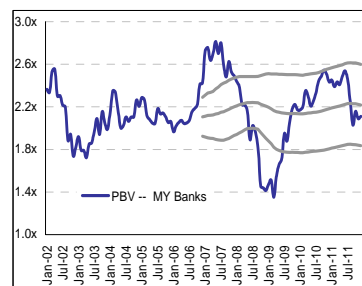
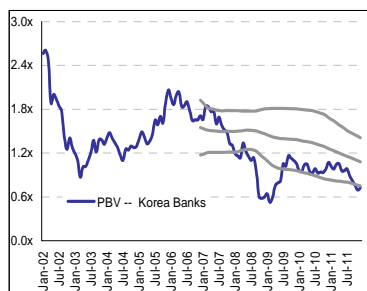
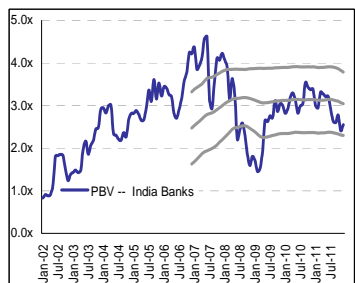
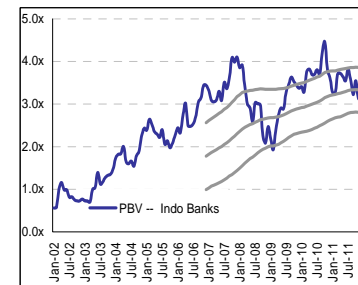
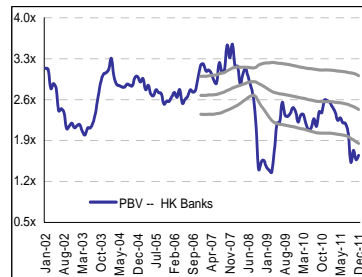
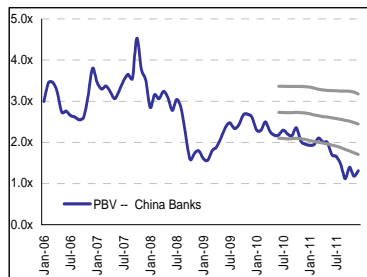
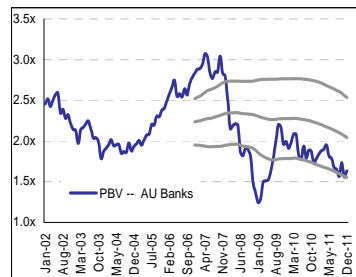


Asian Banks Performance Relative to Country (YTD)



*Relative to country Index. Source: Factset, Morgan Stanley Research

Asian Banks: MSCI Banks P/BV



Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 5-year basis (rolled over). Source: Company Data, Factset, Morgan Stanley Research

Asian Banks: Market Cap/Deposits - Deviation from Trough[^]

Overweight-rated Banks

Country	Bank	Mcap(US\$Bn)	Rating	Mcap/Dep	Trough Mcap/Dep	Deviation
Australia	BOQ	2	O	6%	6%	-3%
China	BoComm	43	O	7%	7%	-2%
China	ICBC	207	O	10%	9%	4%
China	CCB	182	O	10%	10%	6%
Australia	NAB	58	O	17%	15%	15%
Singapore	DBS	24	O	13%	10%	29%
Hong Kong	HSBC	141	O	11%	8%	30%
Hong Kong	DahSing	1	O	5%	4%	31%
S. Korea	K B Fin	14	O	8%	6%	34%
India	HDBK	21	O	35%	24%	42%
S. Korea	Shinhan	19	O	12%	8%	63%
S. Korea	IBK	8	O	13%	7%	89%
S. Korea	Hana	9	O	9%	4%	127%
Indonesia	Rakyat	18	O	42%	16%	157%
India	Yes	2	O	17%	6%	192%
Indonesia	Mandiri	16	O	35%	10%	262%
India	Indusind	3	O	25%	5%	436%

Underweight-rated Banks

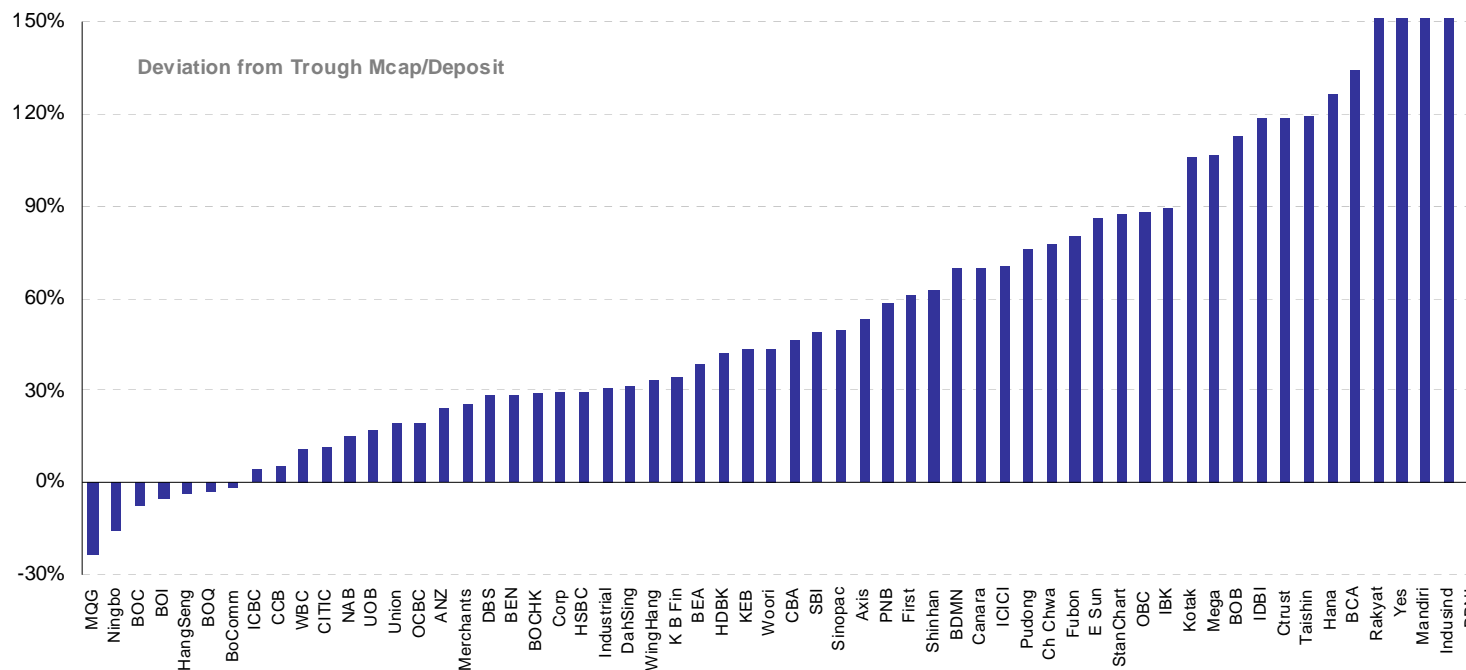
Country	Bank	Mcap(US\$Bn)	Rating	Mcap/Dep	Trough Mcap/Dep	Deviation
India	IDBI	2	U	4%	2%	119%
India	BOB	6	U	7%	3%	113%
Taiwan	Ch Chwa	4	U	9%	5%	78%
India	Canara	4	U	5%	3%	70%
Taiwan	First	24	U	8%	5%	61%
India	PNB	6	U	7%	4%	59%
India	SBI	23	U	9%	6%	49%
Hong Kong	BEA	7	U	10%	7%	39%
Australia	BEN	4	U	8%	7%	29%
Australia	WBC	71	U	20%	18%	11%
Hong Kong	HangSeng	23	U	22%	23%	-4%
India	BOI	4	U	5%	5%	-5%

Equal-weight-rated Banks

Country	Bank	Mcap(US\$Bn)	Rating	Mcap/Dep	Trough Mcap/Dep	Deviation
Australia	MQG	9	E	20%	27%	-24%
China	Ningbo	4	E	12%	15%	-16%
China	BOC	100	E	6%	7%	-8%
China	CITIC	26	E	7%	6%	11%
Singapore	UOB	19	E	14%	12%	17%
India	Union	2	E	4%	4%	19%
Singapore	OCBC	21	E	17%	14%	19%
Australia	ANZ	61	E	18%	15%	24%
China	Merchants	45	E	11%	9%	25%
Hong Kong	BOCHK	25	E	10%	8%	29%
India	Corp	1	E	3%	3%	29%
China	Industrial	21	E	9%	7%	31%
Hong Kong	WingHang	2	E	11%	8%	33%
S. Korea	KEB	5	E	9%	6%	43%
S. Korea	Woori	8	E	4%	3%	43%
Australia	CBA	85	E	21%	14%	46%
Taiwan	Sinopac	2	E	7%	4%	49%
India	Axis	8	E	15%	10%	53%
Indonesia	BDMN	5	E	41%	24%	70%
India	ICICI	18	E	31%	18%	71%
China	Pudong	26	E	8%	4%	76%
Taiwan	Fubon	10	E	24%	13%	80%
Taiwan	E Sun	2	E	6%	3%	86%
Hong Kong	StanChart	53	E	14%	8%	87%
India	OBC	2	E	4%	2%	88%
India	Kotak	7	E	88%	43%	106%
Taiwan	Mega	8	E	14%	7%	107%
Taiwan	Ctrust	6	E	13%	6%	119%
Taiwan	Taishin	3	E	11%	5%	119%
Indonesia	BCA	22	E	54%	23%	134%
Indonesia	BBNI	8	E	30%	4%	646%

[^]Trough is the lowest data point between Jan-08 and June-09. **We have used the current 1 Yr forward rolling MCap/Deposits for this purpose. Source: Company Data, Factset, Morgan Stanley Research Estimates

Asian Banks: Market Cap/Deposits - Deviation from Trough[^]



[^]Trough is the lowest data point between Jan-08 and June-09. **We have used the current 1 Yr forward rolling MCap/Deposits for this purpose. Source: Company Data, Factset, Morgan Stanley Research Estimates

Asian Banks: Price to Book Value - Deviation from Trough[^]

Overweight-rated Banks

Country	Bank	Mcap(US\$Bn)	Rating	PB	Trough PB	Deviation
China	BoComm	43	O	0.9x	1.0x	-14%
China	CCB	182	O	1.3x	1.4x	-8%
Australia	BOQ	2	O	0.7x	0.8x	-6%
China	ICBC	207	O	1.3x	1.3x	-4%
Hong Kong	HSBC	141	O	0.8x	0.8x	10%
S. Korea	K B Fin	14	O	0.6x	0.6x	12%
Australia	NAB	58	O	1.4x	1.2x	20%
S. Korea	Shinhan	19	O	0.8x	0.6x	28%
Hong Kong	DahSing	1	O	0.4x	0.3x	32%
Singapore	DBS	24	O	1.1x	0.7x	42%
S. Korea	IBK	8	O	0.6x	0.4x	64%
India	HDBK	21	O	3.3x	1.9x	70%
Indonesia	Rakyat	18	O	2.7x	1.5x	74%
S. Korea	Hana	9	O	0.7x	0.4x	74%
Indonesia	Mandiri	16	O	2.1x	0.9x	133%
India	Yes	2	O	1.7x	0.5x	212%
India	Indusind	3	O	2.5x	0.5x	367%

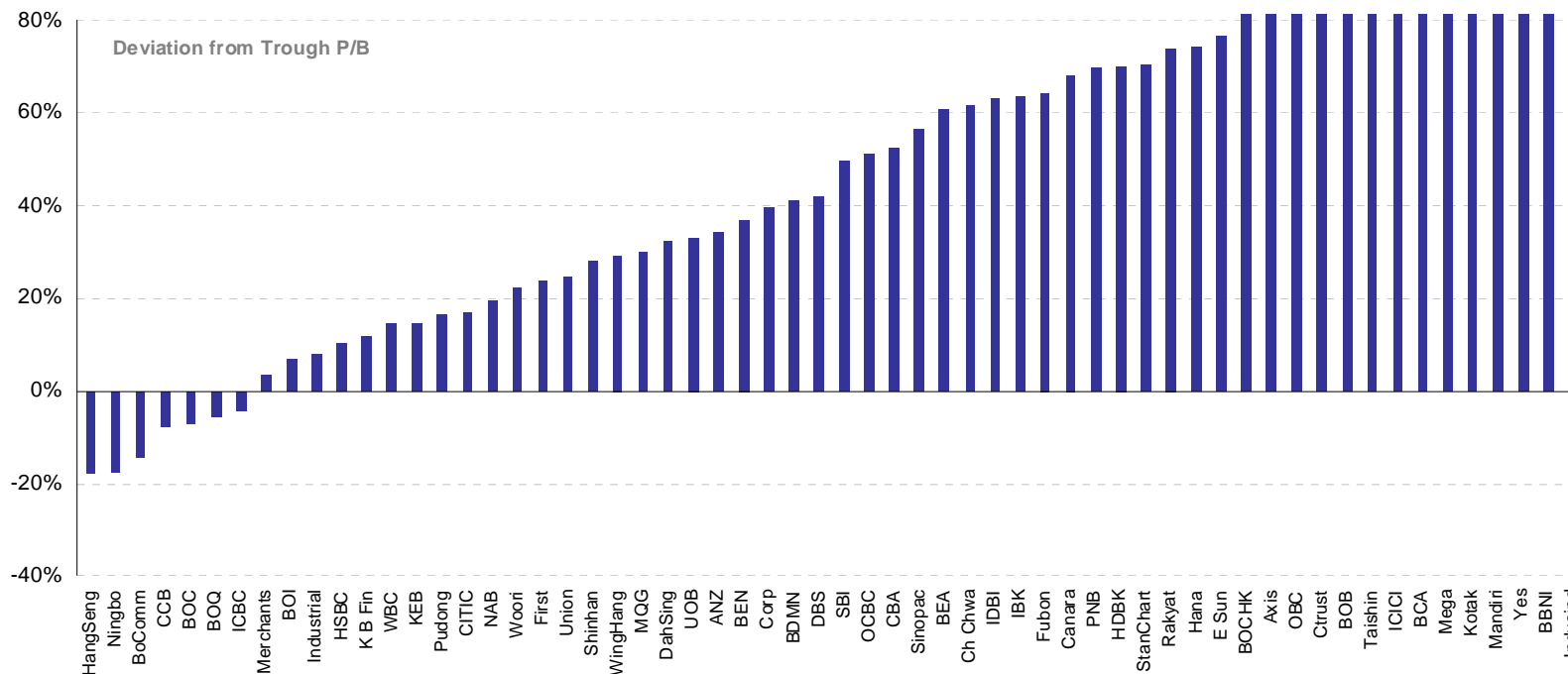
Underweight-rated Banks

Country	Bank	Mcap(US\$Bn)	Rating	PB	Trough PB	Deviation
India	BOB	6	U	1.1x	0.5x	101%
India	PNB	6	U	1.0x	0.6x	69%
India	Canara	4	U	0.8x	0.5x	68%
India	IDBI	2	U	0.7x	0.4x	63%
Taiwan	Ch Chwa	4	U	1.1x	0.7x	62%
Hong Kong	BEA	7	U	1.2x	0.7x	61%
India	SBI	23	U	1.2x	0.8x	49%
Australia	BEN	4	U	0.9x	0.7x	37%
Taiwan	First	4	U	1.0x	0.8x	24%
Australia	WBC	71	U	1.5x	1.3x	14%
India	BOI	4	U	0.9x	0.8x	7%
Hong Kong	HangSeng	23	U	2.1x	2.6x	-18%

Equal-weight-rated Banks

Country	Bank	Mcap(US\$Bn)	Rating	PB	Trough PB	Deviation
China	Ningbo	4	E	1.3x	1.6x	-17%
China	BOC	100	E	0.8x	0.8x	-7%
China	Merchants	45	E	1.5x	1.4x	3%
China	Industrial	21	E	1.1x	1.0x	8%
S. Korea	KEB	5	E	0.5x	0.4x	15%
China	Pudong	26	E	1.0x	0.8x	16%
China	CITIC	26	E	0.9x	0.8x	17%
S. Korea	Woori	8	E	0.4x	0.4x	22%
India	Union	2	E	0.8x	0.6x	24%
Hong Kong	WingHang	2	E	1.1x	0.8x	29%
Australia	MQG	9	E	0.7x	0.5x	30%
Singapore	UOB	19	E	1.1x	0.8x	33%
Australia	ANZ	61	E	1.5x	1.1x	34%
India	Corp	1	E	0.6x	0.4x	40%
Indonesia	BDMN	5	E	1.5x	1.0x	41%
Singapore	OCBC	21	E	1.3x	0.8x	51%
Australia	CBA	85	E	2.0x	1.3x	52%
Taiwan	Sinopac	2	E	0.7x	0.5x	56%
Taiwan	Fubon	10	E	1.1x	0.7x	64%
Hong Kong	StanChart	53	E	1.2x	0.7x	70%
Taiwan	E Sun	2	E	0.9x	0.5x	76%
Hong Kong	BOCHK	25	E	1.4x	0.8x	83%
India	Axis	8	E	1.7x	0.9x	84%
India	OBC	2	E	0.6x	0.3x	86%
Taiwan	Trust	6	E	1.3x	0.7x	97%
Taiwan	Taishin	3	E	1.0x	0.5x	102%
India	ICICI	18	E	1.5x	0.7x	104%
Indonesia	BCA	22	E	4.1x	2.0x	109%
Taiwan	Mega	8	E	1.1x	0.5x	112%
India	Kotak	7	E	2.6x	1.2x	123%
Indonesia	BBNI	8	E	1.8x	0.4x	341%

Asian Banks: Price to Book Value - Deviation from Trough[^]



[^]Trough is the lowest data point between Jan-08 and June-09. **We have used the current 1 Yr forward rolling P/B for this purpose. Source: Company Data, Factset, Morgan Stanley Research Estimates

Asian Banks: Price to PPOP - Deviation from Trough[^]

Overweight-rated Banks

Country	Bank	Mcap(US\$Bn)	Rating	P/PPP	Trough P/PPP	Deviation
China	BoComm	43	O	3.0	3.8	-21%
China	ICBC	207	O	4.1	4.6	-12%
China	CCB	182	O	4.1	4.5	-9%
S. Korea	K B Fin	14	O	3.0	3.2	-7%
Australia	BOQ	2	O	4.1	4.3	-4%
Hong Kong	DahSing	1	O	4.2	3.9	8%
Australia	NAB	58	O	5.3	4.0	32%
S. Korea	Shinhan	19	O	4.1	3.0	38%
S. Korea	Hana	9	O	4.4	2.9	53%
India	HDBK	21	O	9.5	6.1	57%
Singapore	DBS	24	O	7.1	4.5	58%
S. Korea	IBK	8	O	2.5	1.6	59%
Hong Kong	HSBC	141	O	4.2	2.4	70%
Indonesia	Rakyat	18	O	5.9	3.0	98%
Indonesia	Mandiri	16	O	6.8	2.5	170%
India	Yes	2	O	6.1	1.8	244%
India	Indusind	3	O	7.8	1.7	355%

Underweight-rated Banks

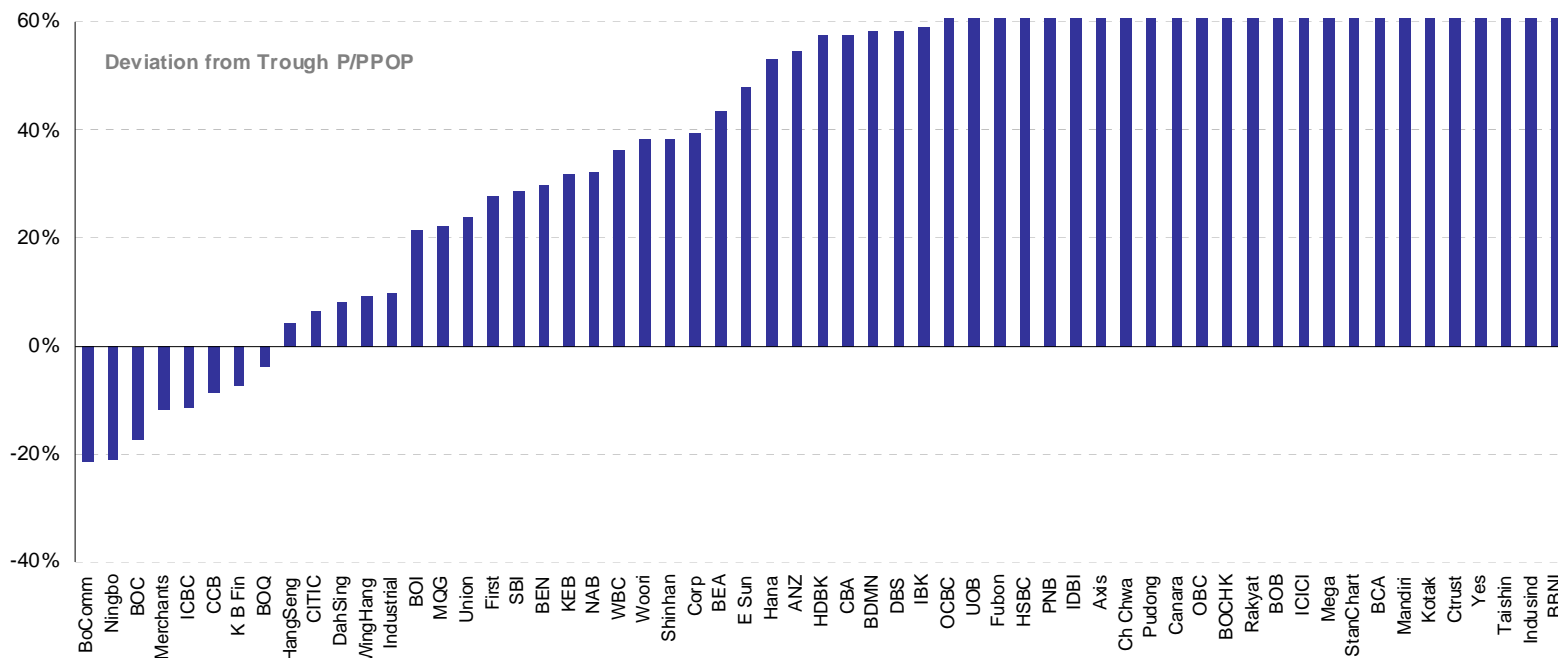
Country	Bank	Mcap(US\$Bn)	Rating	P/PPP	Trough P/PPP	Deviation
India	BOB	6	U	3.6	1.6	117%
India	Canara	4	U	2.6	1.3	95%
Taiwan	Ch Chwa	4	U	13.4	7.2	87%
India	IDBI	2	U	2.2	1.2	85%
India	PNB	6	U	2.6	1.5	78%
Hong Kong	BEA	7	U	9.5	6.6	44%
Australia	WBC	71	U	6.5	4.7	36%
Australia	BEN	4	U	6.8	5.2	30%
India	SBI	23	U	3.5	2.7	29%
Taiwan	First	4	U	9.6	7.5	28%
India	BOI	4	U	2.6	2.2	22%
Hong Kong	HangSeng	23	U	9.6	9.2	4%

Equal-weight-rated Banks

Country	Bank	Mcap(US\$Bn)	Rating	P/PPP	Trough P/PPP	Deviation
China	Ningbo	4	E	5.7	7.3	-21%
China	BOC	100	E	2.9	3.5	-17%
China	Merchants	45	E	4.5	5.1	-12%
China	CITIC	26	E	3.6	3.4	6%
Hong Kong	WingHang	2	E	8.1	7.4	9%
China	Industrial	21	E	3.6	3.3	10%
Australia	MQG	9	E	5.5	4.5	22%
India	Union	2	E	2.1	1.7	24%
S. Korea	KEB	5	E	3.2	2.4	32%
S. Korea	Woori	8	E	1.6	1.2	38%
India	Corp	1	E	1.6	1.1	40%
Taiwan	E Sun	2	E	6.8	4.6	48%
Australia	ANZ	61	E	6.2	4.0	55%
Australia	CBA	85	E	6.9	4.4	58%
Indonesia	BDMN	5	E	4.7	3.0	58%
Singapore	OCBC	21	E	7.7	4.7	62%
Singapore	UOB	19	E	6.9	4.2	65%
Taiwan	Fubon	10	E	8.9	5.3	67%
India	Axis	8	E	4.8	2.6	87%
China	Pudong	26	E	3.8	2.0	88%
India	OBC	2	E	2.2	1.1	97%
Hong Kong	BOCHK	25	E	9.4	4.8	97%
India	ICICI	18	E	8.3	3.8	118%
Taiwan	Mega	8	E	9.3	4.0	132%
Hong Kong	StanChart	53	E	6.6	2.7	145%
Indonesia	BCA	22	E	13.8	5.5	151%
India	Kotak	7	E	10.9	3.9	180%
Taiwan	Ctrust	6	E	8.3	2.9	185%
Taiwan	Taishin	3	E	9.1	2.5	265%
Indonesia	BBNI	8	E	6.7	1.1	522%

[^]Trough is the lowest data point between Jan-08 and June-09. **We have used the current 1 Yr forward rolling P/PPOP for this purpose. ^PPOP => Pre Provisioning Operating Profit. Please note that all important disclosures including personal holding disclosures and Morgan Stanley disclosures for stocks under coverage appear on the Morgan Stanley public website at www.morganstanley.com/researchdisclosures.
Source: Company Data, Factset, Morgan Stanley Research estimates

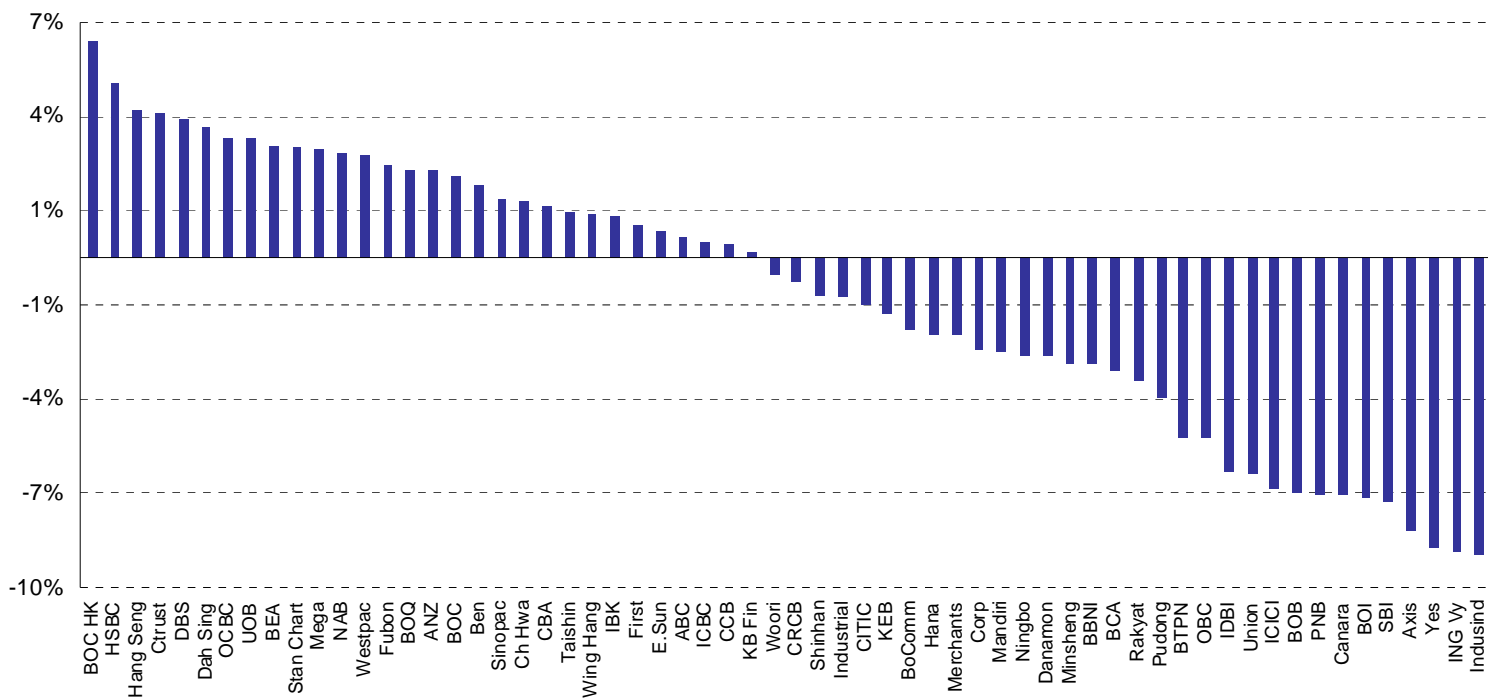
Asian Banks: Price to PPOP - Deviation from Trough[^]



[^]Trough is the lowest data point between Jan-08 and June-09. ^{**}We have used the current 1 Yr forward rolling P/POPOP for this purpose. [^]PPOP => Pre Provisioning Operating Profit, Source: Company Data, Factset, Morgan Stanley Research Estimates

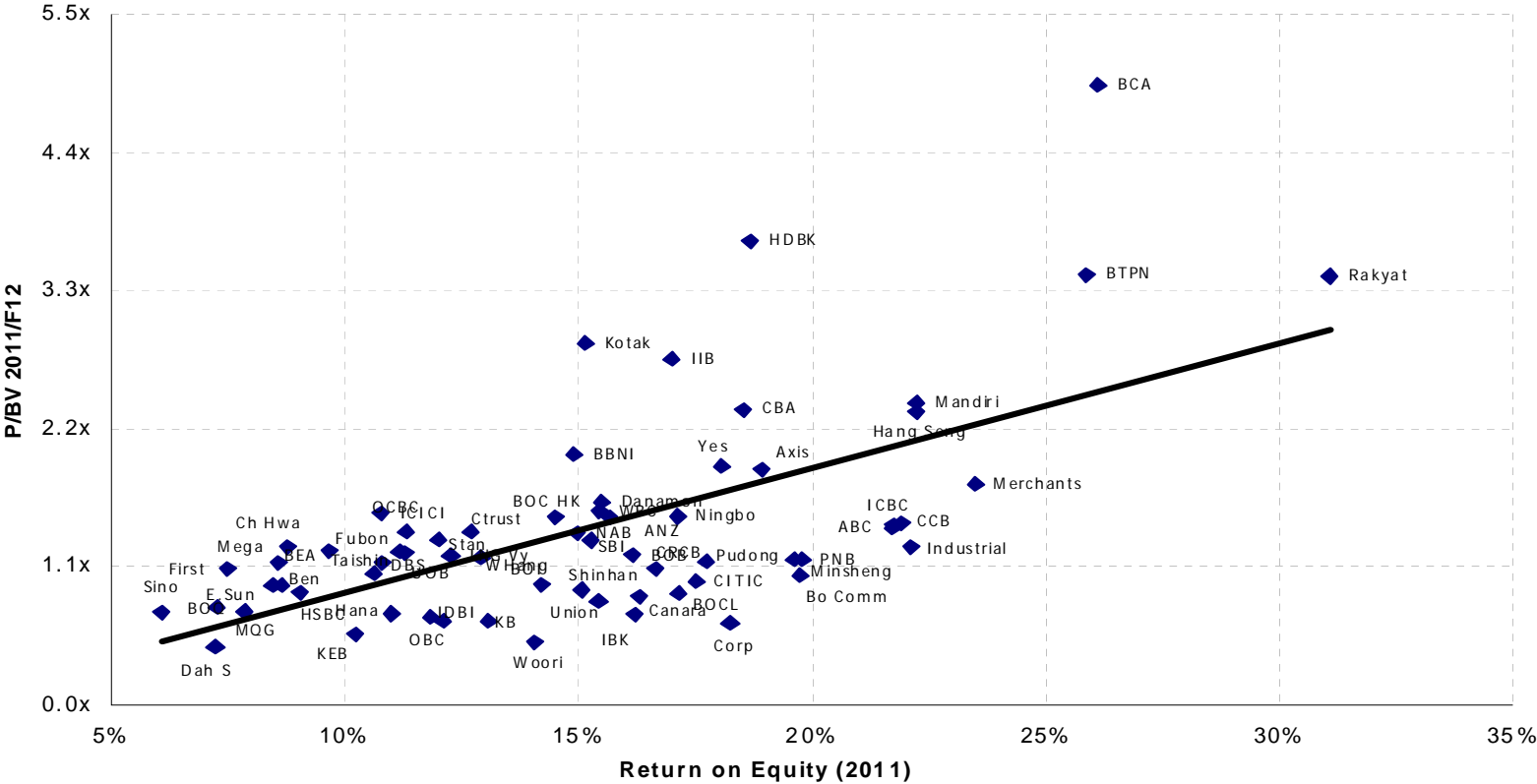
Asian Banks – Valuations – Excess Dividend Yield

Asian Banks: Excess Dividend Yield (2011/F12)



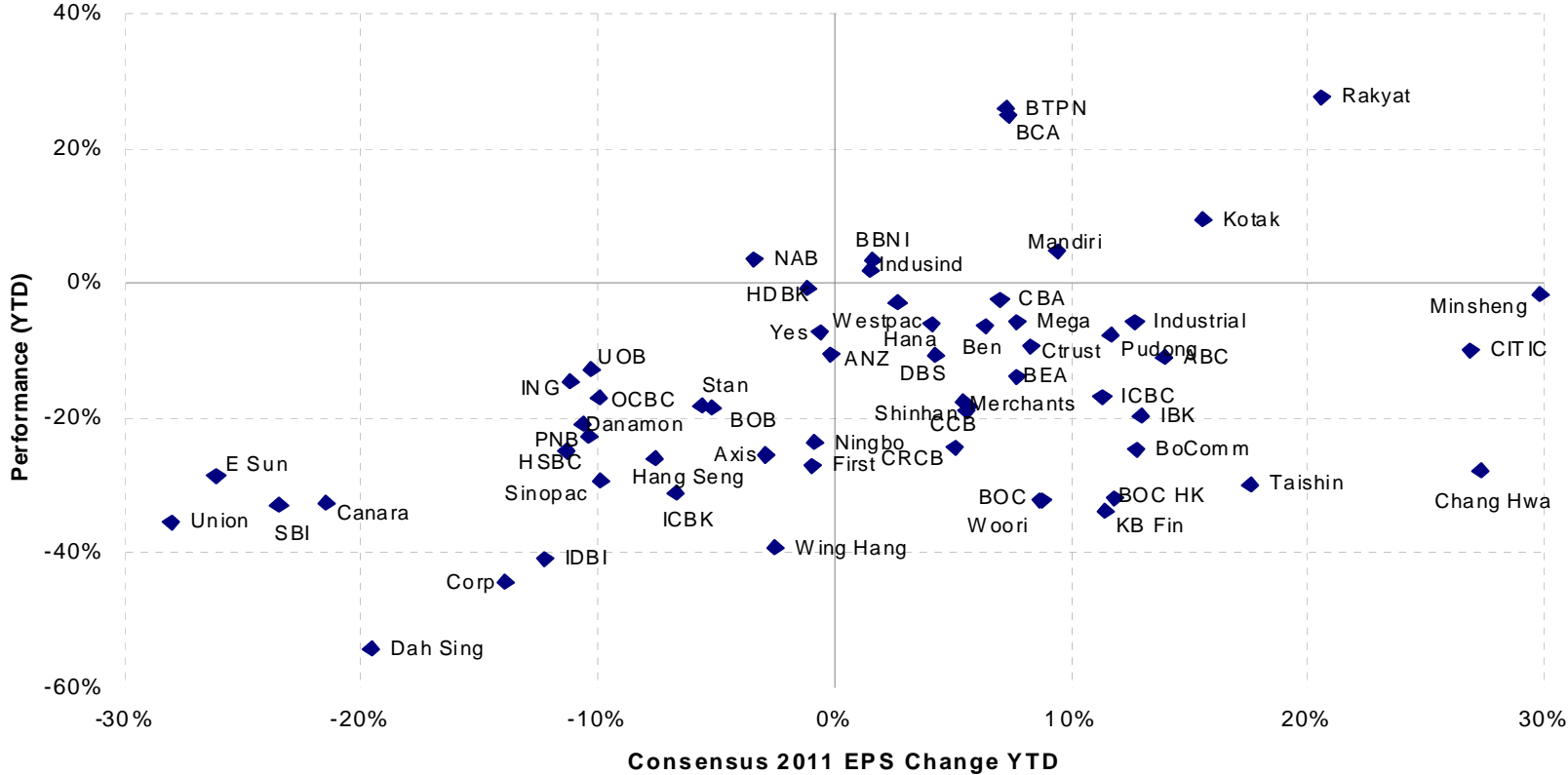
*Data for India is fiscally aligned. Source: Company Data, Factset, Morgan Stanley Research Estimates

Asian Banks: PBV vs ROE



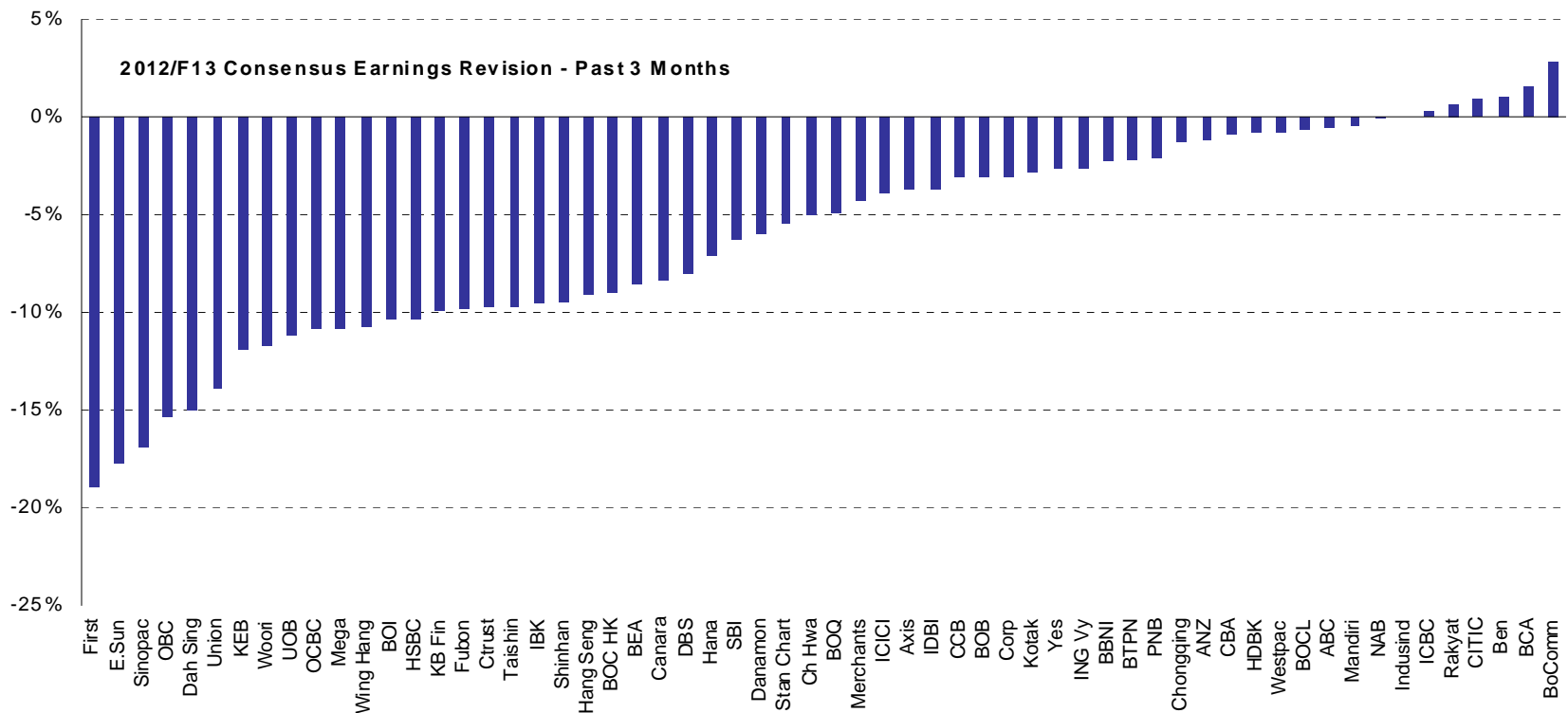
Source: Company Data, Morgan Stanley Research Estimates

Asian Banks: Consensus Earnings Revision vs Price Performance



Source: Factset, Morgan Stanley Research Estimates

Asian Banks: Consensus Earnings Revision

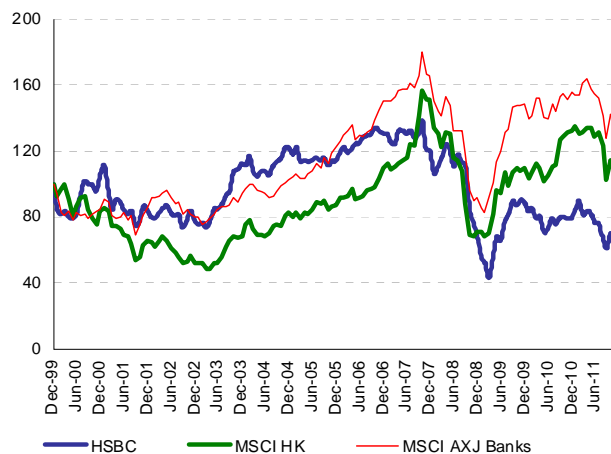


Regional Banks

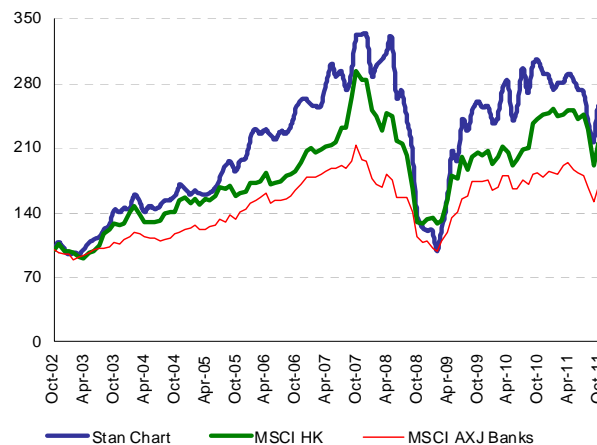
HSBC
Standard Chartered Bank

HSBC and Standard Chartered Bank: Performance Snapshot

HSBC Performance Relative to MSCI HK and MSCI AXJ Banks



Stan Chart Performance Relative to MSCI HK and MSCI AXJ Banks



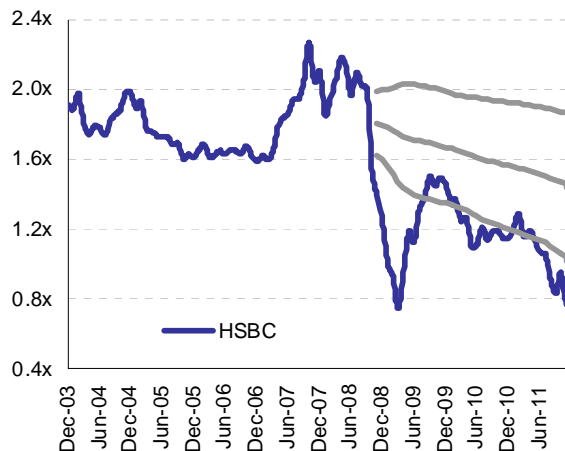
HSBC and Stan Chart Valuation Snapshot

Name	MCap		ADV		Market Price	Rating	Target Price	PE		PB		ROE		ROA		Dividend Yield	MCap Deposit	EPS CAGR
	US\$Bn	US\$Mn	2011	2012				2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2010-12
HSBC	141	248	62 HKD	O	80 HKD			10.4x	8.8x	0.9x	0.8x	9.0%	9.8%	0.5%	0.6%	5.1%	11%	11%
Stan Chart	53	18	173 HKD	E	164 HKD			11.4x	11.2x	1.3x	1.2x	12.0%	11.3%	0.9%	0.8%	3.3%	15%	0%

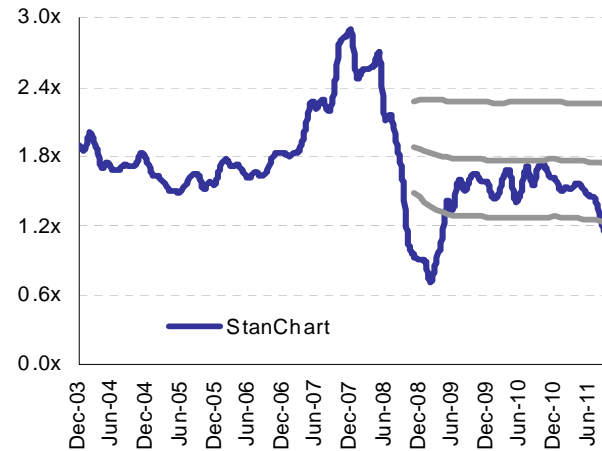
For valuation methodology and risks associated with any price targets above, please email morganstanley.research@morganstanley.com with a request for valuation methodology and risks on a particular stock. Priced as of December 2, 2011. Source: Company Data, Factset, Morgan Stanley Research Estimates

HSBC and Standard Chartered Bank: Price/Book Value

HSBC



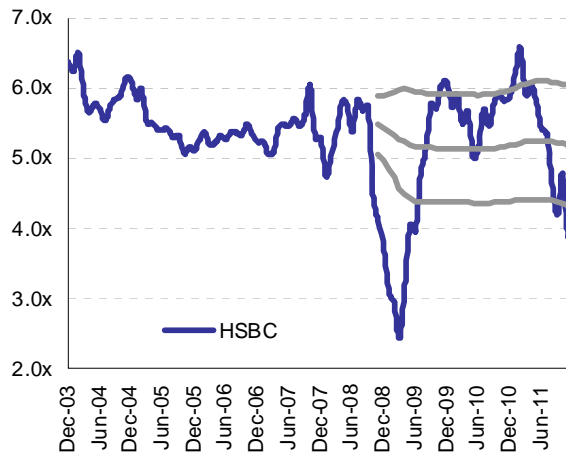
Standard Chartered Bank



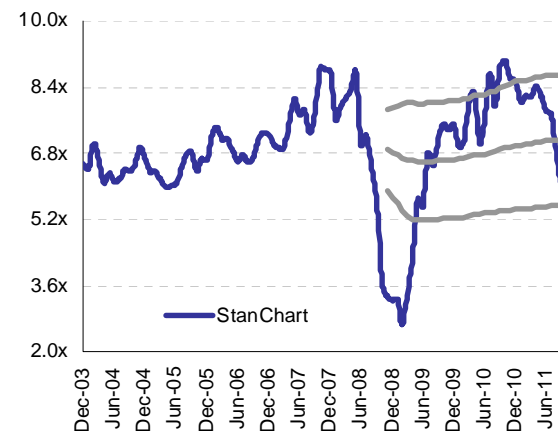
Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 5-year basis (rolled over).
 Source: Company Data, Factset, Morgan Stanley Research Estimates

HSBC and Standard Chartered Bank: Price/Pre-Provisioning Profit

HSBC

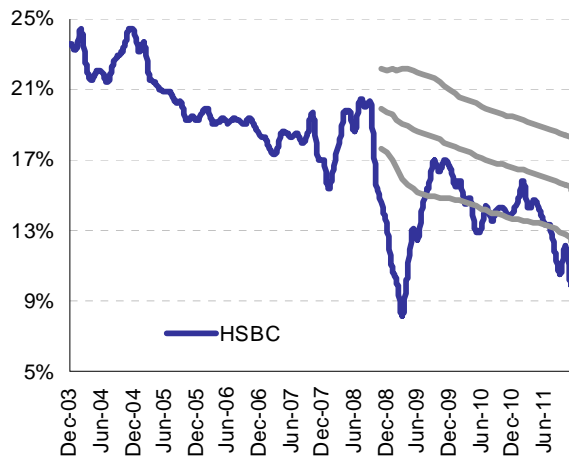


Standard Chartered Bank

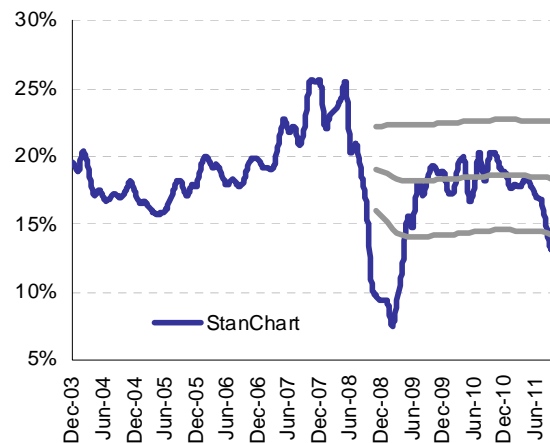


HSBC and Standard Chartered Bank: Market Cap/Deposits

HSBC

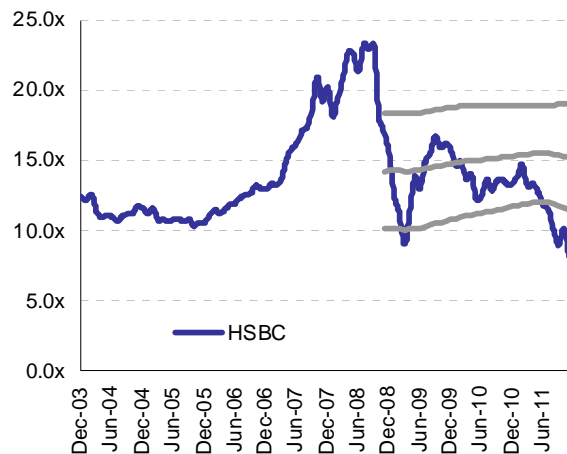


Standard Chartered Bank

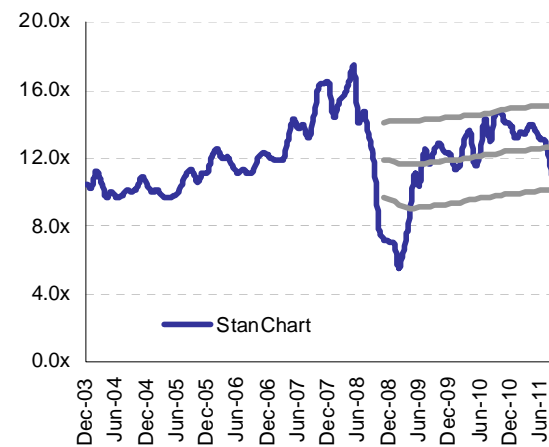


HSBC and Standard Chartered Bank: Price/Earnings

HSBC

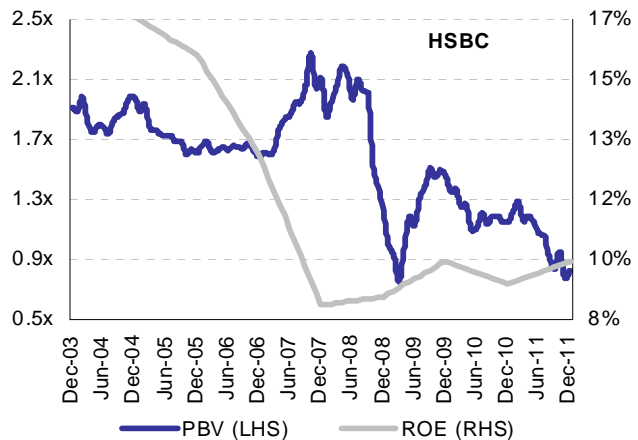


Standard Chartered Bank

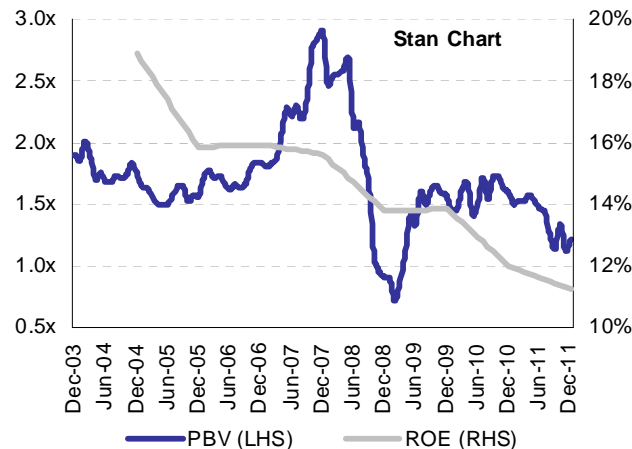


HSBC and Standard Chartered Bank: P/BV vs ROE

HSBC



Standard Chartered Bank



Australian Banks

ANZ Bank

Bendigo and Adelaide Bank Limited

Bank of Queensland

Commonwealth Bank of Australia

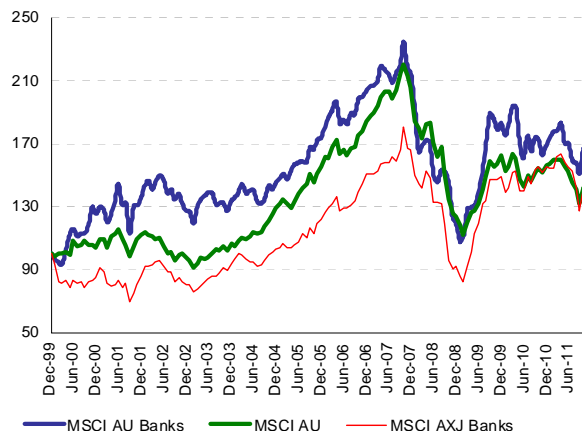
Macquarie Group Limited

Nat Australian Bank

Westpac Banking

Australian Banks: Performance Snapshot

AU Banks Performance Relative to Country Index and MSCI AXJ Banks



AU Banks Performance Snapshot

Name	Absolute Performance					Performance Relative to Country				
	YTD	1M	3M	6M	12M	YTD	1M	3M	6M	12M
NAB	4%	-1%	4%	0%	3%	15%	-4%	3%	8%	13%
CBA	-2%	3%	4%	0%	1%	8%	0%	3%	8%	10%
WBC	-3%	0%	5%	1%	-2%	8%	-2%	4%	8%	8%
BEN	-6%	-1%	8%	6%	-9%	4%	-3%	6%	14%	0%
ANZ	-11%	0%	5%	-3%	-11%	-1%	-2%	4%	5%	-2%
BOQ	-23%	-4%	8%	-7%	-33%	-15%	-6%	7%	0%	-26%
MQG	-34%	3%	-3%	-26%	-31%	-27%	1%	-4%	-20%	-25%

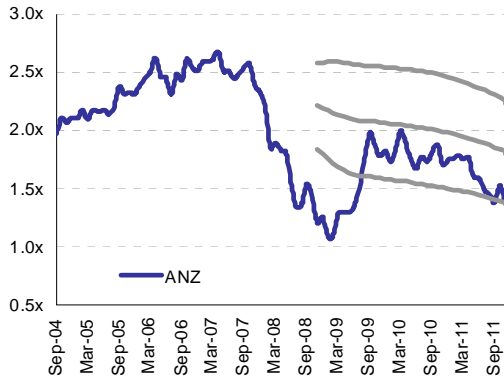
AU Banks Valuation Snapshot

Name	MCAp US\$Bn	ADV US\$m	Market			PE		PB		ROE		ROA		Dividend Yield	MCAp Deposit	EPS CAGR
			Price	Rating	Target Price	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2010-12
ANZ	61	209	20.9	E	22.4	9.4x	9.7x	1.5x	1.5x	15.7%	15.0%	1.0%	1.0%	7.2%	20%	4%
BEN	4	8	9.3	U	7.8	11.2x	11.4x	0.9x	1.0x	8.7%	8.5%	0.6%	0.6%	6.8%	9%	9%
BOQ	2	7	8.0	O	8.6	9.8x	8.4x	0.8x	0.8x	7.3%	9.0%	0.4%	0.5%	7.2%	7%	6%
CBA	85	254	49.6	E	50.0	12.4x	11.1x	2.4x	2.1x	18.5%	18.8%	1.0%	1.1%	6.1%	24%	8%
MQG	9	69	24.4	E	27.9	13.3x	8.9x	1.2x	0.7x	8.5%	7.9%	0.7%	0.6%	5.1%	25%	-7%
NAB	58	195	24.6	O	26.7	9.0x	9.3x	1.4x	1.4x	15.0%	15.2%	0.8%	0.8%	7.7%	18%	12%
WBC	71	215	21.6	U	21.0	10.1x	10.5x	1.5x	1.5x	15.4%	14.7%	1.0%	0.9%	7.7%	22%	4%

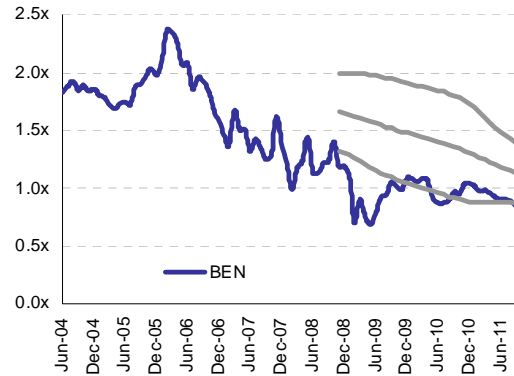
*Data for AU Banks is fiscally aligned. Source: Company Data, Factset, Morgan Stanley Research Estimates. Priced as of December 2, 2011. For valuation methodology and risks associated with any price targets above, please email morganstanley.research@morganstanley.com with a request for valuation methodology and risks on a particular stock.

Australian Banks: Price/Book Value

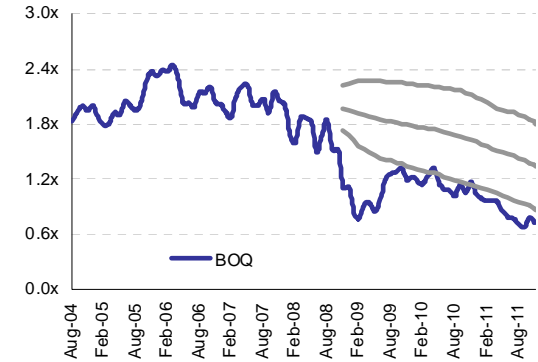
ANZ Bank



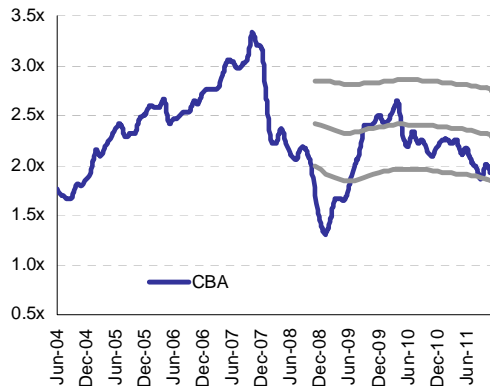
Bendigo and Adelaide Bank Limited



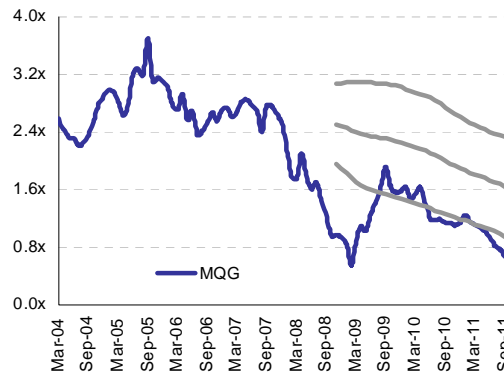
Bank of Queensland



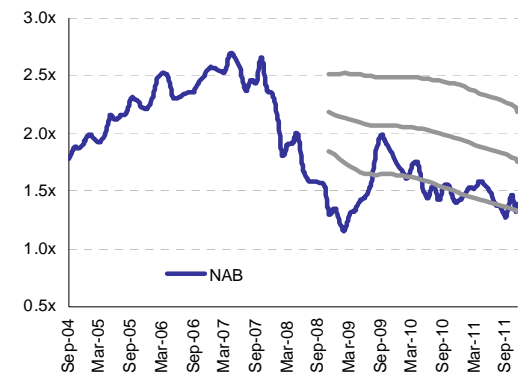
Commonwealth Bk Aust



Macquarie Group Limited



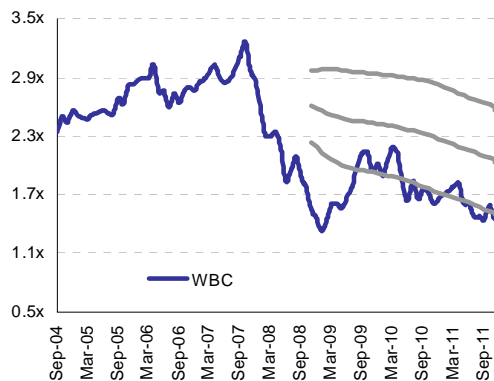
Nat Aust Bank



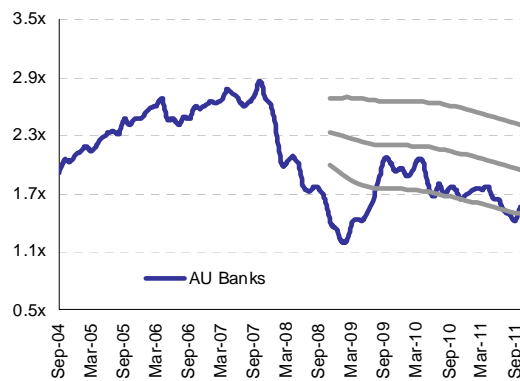
Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 5-year basis (rolled over). Source: Company Data, Factset, Morgan Stanley Research Estimates

Australian Banks: Price/Book Value

Westpac Banking

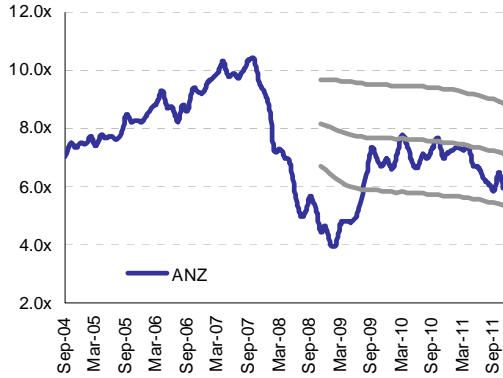


Australian Banks Aggregate

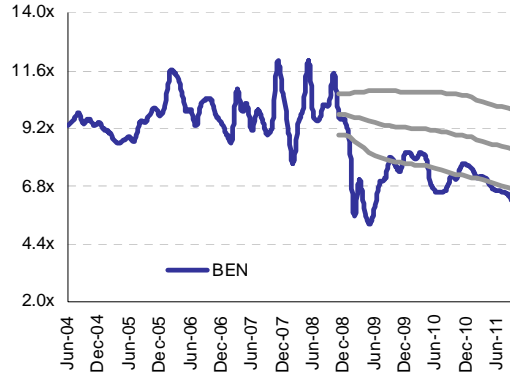


Australian Banks: Price/Pre-Provisioning Profit

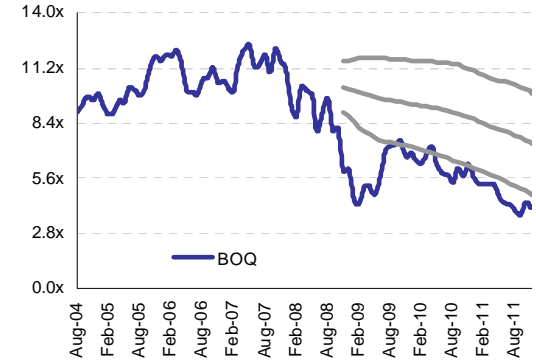
ANZ Bank



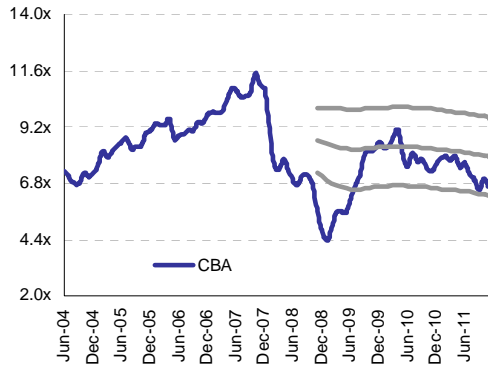
Bendigo and Adelaide Bank Limited



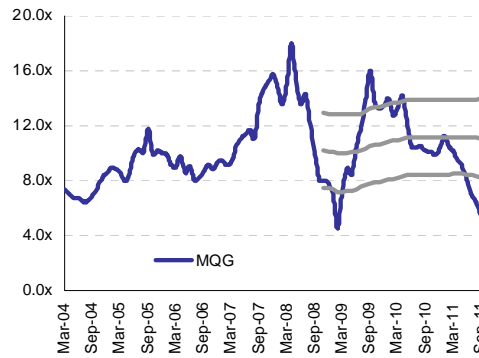
Bank of Queensland



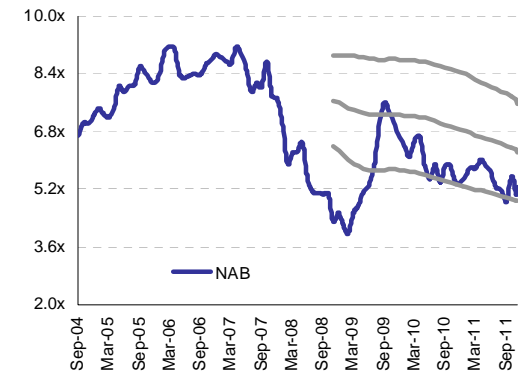
Commonwealth Bk Aust



Macquarie Group Limited

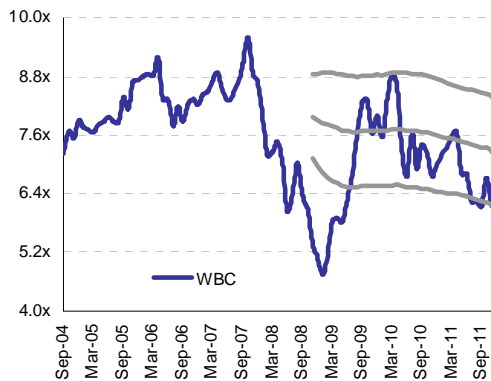


Nat Aust Bank

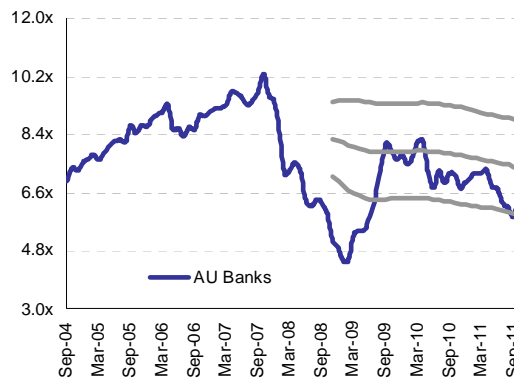


Australian Banks: Price/Pre-Provisioning Profit

Westpac Banking

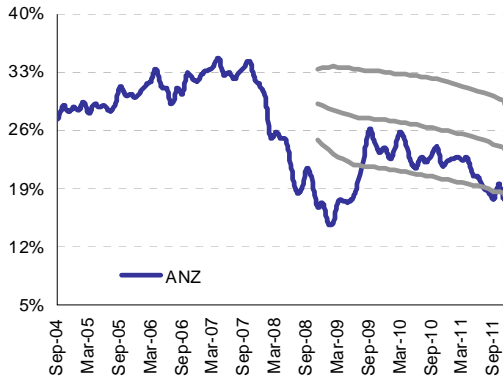


Australian Banks Aggregate

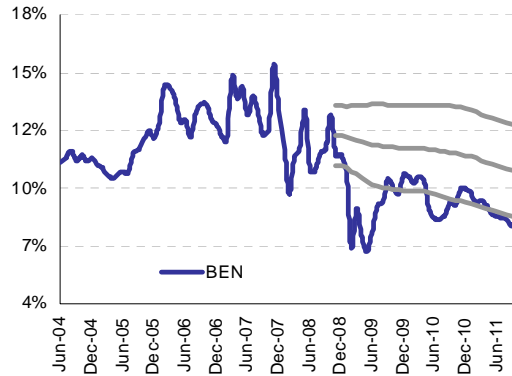


Australian Banks: Market Cap/Deposits

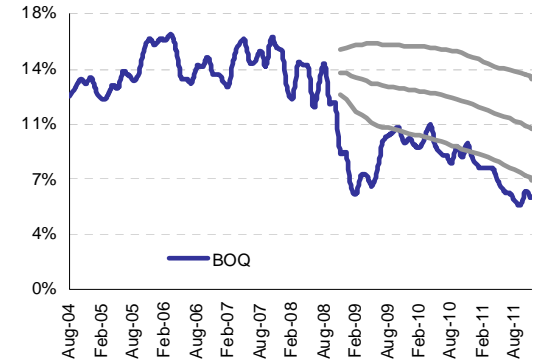
ANZ Bank



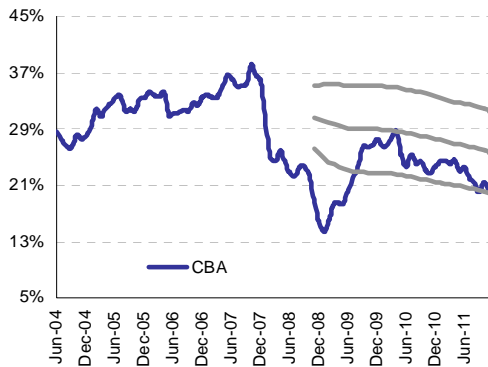
Bendigo and Adelaide Bank Limited



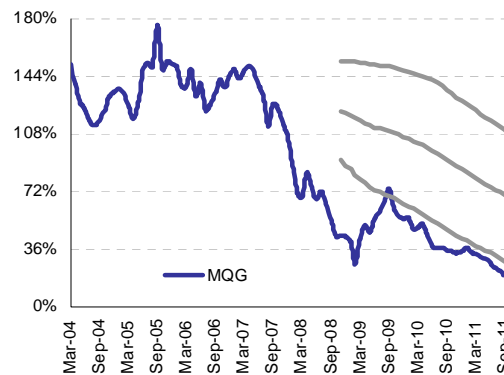
Bank of Queensland



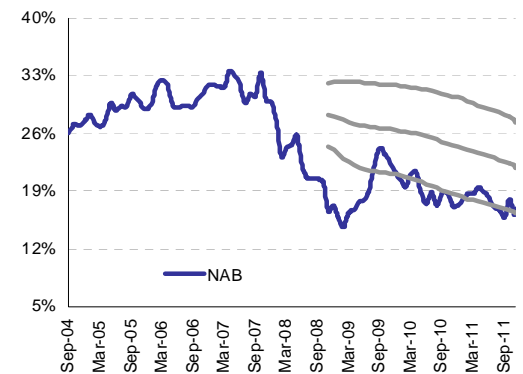
Commonwealth Bk Aust



Macquarie Group Limited

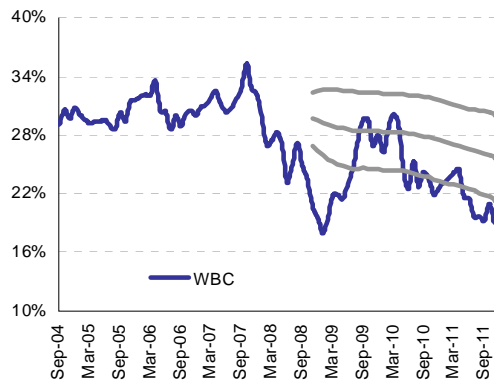


Nat Aust Bank

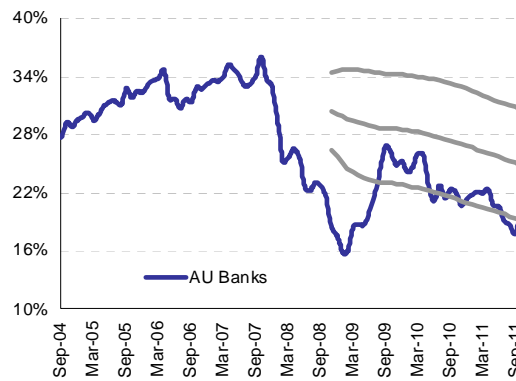


Australian Banks: Market Cap/Deposits

Westpac Banking

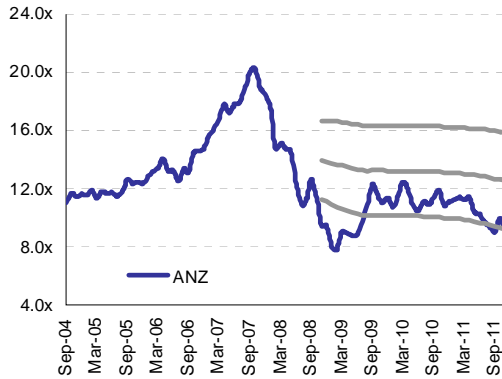


Australia Banks Aggregate

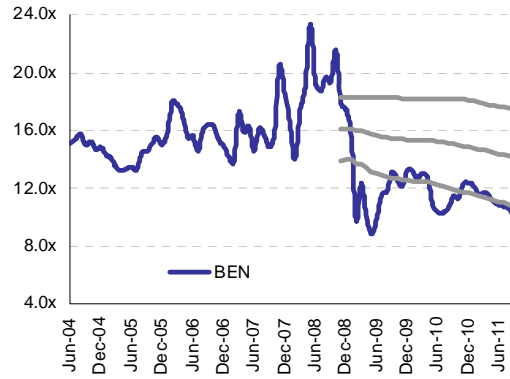


Australian Banks: Price/Earnings

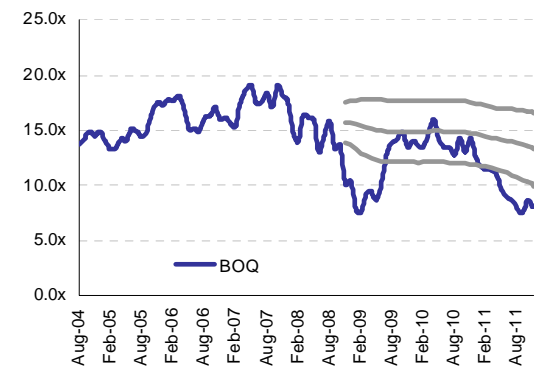
ANZ Bank



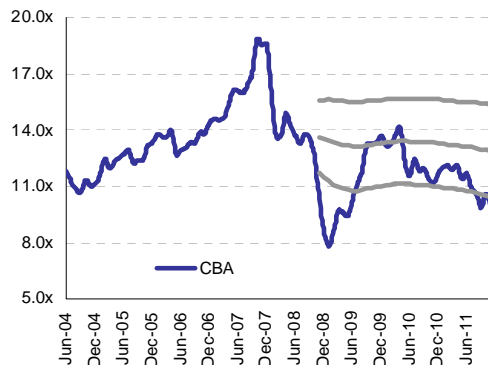
Bendigo and Adelaide Bank Limited



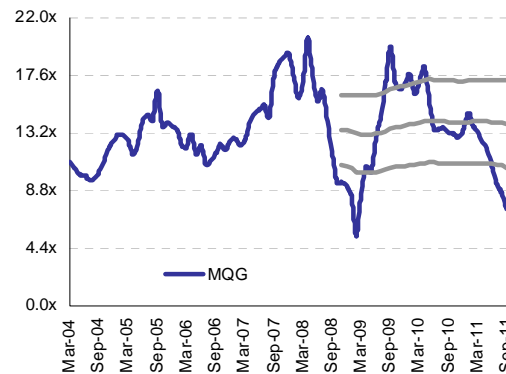
Bank of Queensland



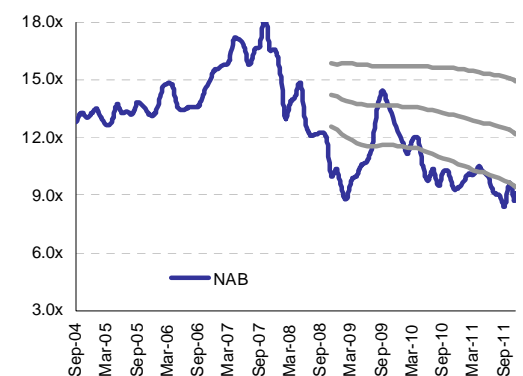
Commonwealth Bk Aust



Macquarie Group Limited

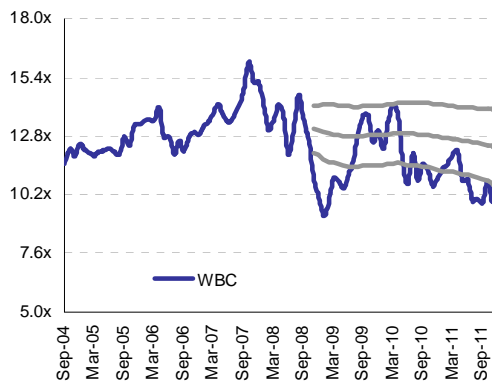


Nat Aust Bank

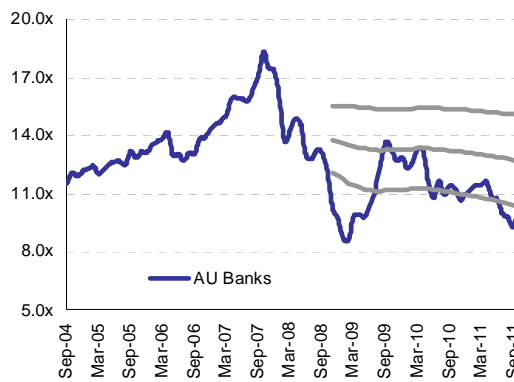


Australian Banks: Price/Earnings

Westpac Banking

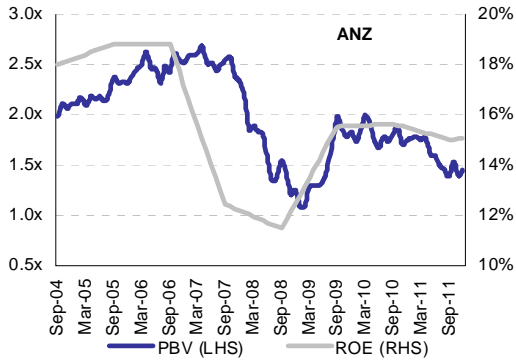


Australian Banks Aggregate

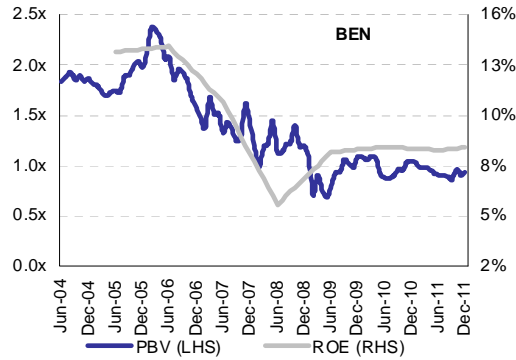


Australian Banks: P/BV vs ROE

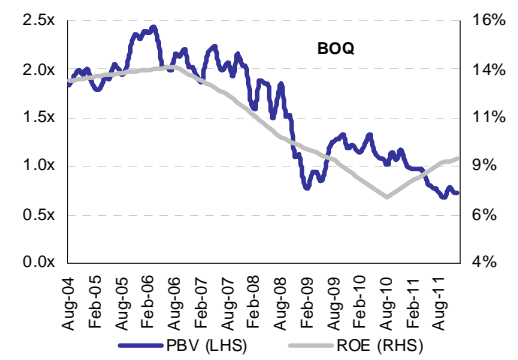
ANZ Bank



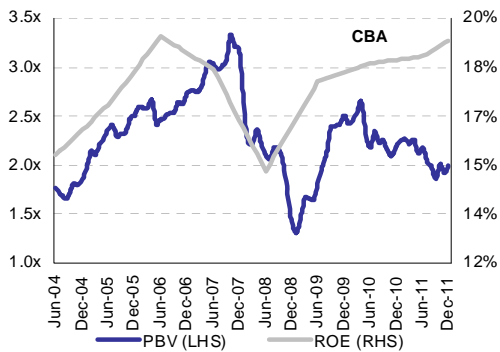
Bendigo and Adelaide Bank Limited



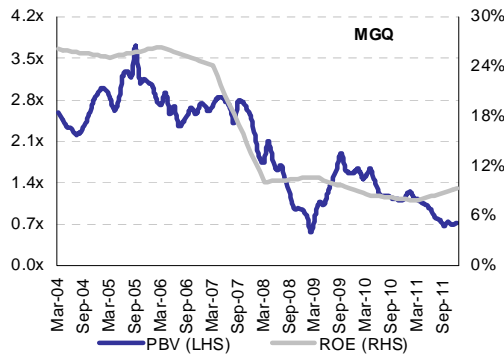
Bank of Queensland



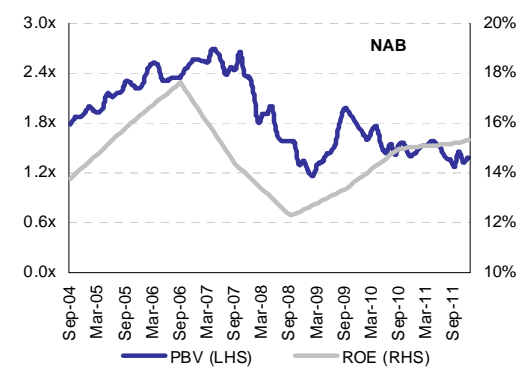
Commonwealth Bk Aust



Macquarie Group Limited

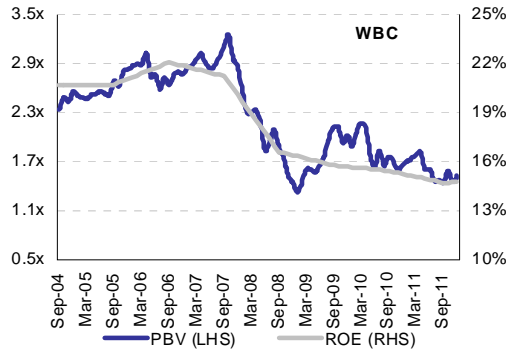


Nat Aust Bank



Australian Banks: P/BV vs ROE

Westpac Banking



Chinese Banks

H Share Banks

Agricultural Bank of China

Bank of China

Bank of Communications

China Construction Bank

Chongqing Rural Commercial Bank

China CITIC

Industrial and Commercial Bank of China

China Merchants Bank

China Minsheng Banking Corp

A Share Banks

Industrial Bank Co. Ltd.

Bank of Ningbo

Pudong Development Bank

Chinese Banks: Performance Snapshot

Chinese Banks Performance relative to Country Index and MSCI AXJ Banks



Chinese Banks Performance Snapshot

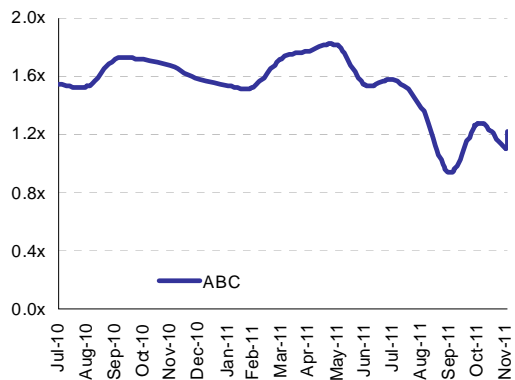
Name	Absolute Performance					Performance Relative to Country				
	YTD	1M	3M	6M	12M	YTD	1M	3M	6M	12M
Minsheng	-2%	3%	1%	-9%	-7%	19%	5%	8%	12%	15%
Industrial	-6%	-7%	-4%	-6%	-7%	14%	-5%	1%	15%	15%
Pudong	-8%	-6%	-5%	-13%	-11%	11%	-4%	1%	6%	11%
CITIC	-10%	3%	9%	-16%	-18%	8%	5%	15%	3%	1%
ABC	-11%	-2%	-4%	-22%	-18%	7%	0%	2%	-4%	1%
ICBC	-17%	-3%	-6%	-25%	-20%	0%	-1%	0%	-8%	-1%
Merchants	-18%	5%	1%	-16%	-24%	-1%	7%	8%	3%	-5%
CCB	-19%	-3%	-2%	-22%	-22%	-2%	-1%	5%	-4%	-3%
Ningbo	-24%	-6%	-3%	-16%	-22%	-8%	-4%	3%	3%	-4%
Chongqing	-24%	12%	4%	-26%	NA	-9%	14%	10%	-9%	NA
BoComm	-25%	0%	-4%	-26%	-29%	-9%	2%	2%	-9%	-12%
BOC	-32%	1%	-10%	-32%	-35%	-18%	3%	-4%	-16%	-20%

Chinese Banks Valuation Snapshot

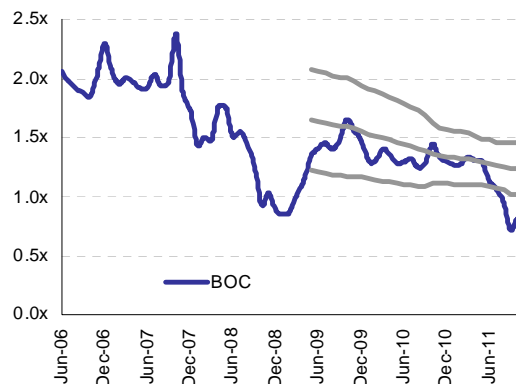
Name	MCap		Market Price	Rating	Target Price	PE		PB		ROE		ROA		Dividend Yield	MCap Deposit	EPS CAGR
	US\$Bn	US\$Mn				2011	2012	2011	2012	2011	2012	2011	2012	2011	2011	2010-12
ABC	145	96	3.5 HKD	O	4.1 HKD	7.1x	6.1x	1.4x	1.2x	21.7%	21.6%	1.2%	1.2%	5.6%	9%	19%
BOC	100	159	2.8 HKD	E	3.1 HKD	5.4x	4.9x	0.9x	0.8x	17.2%	17.0%	1.0%	1.0%	7.0%	7%	9%
BoComm	43	29	5.4 HKD	O	6.9 HKD	5.7x	5.0x	1.0x	0.9x	19.7%	19.0%	1.1%	1.1%	3.2%	8%	15%
CCB	182	248	5.7 HKD	O	7.3 HKD	7.1x	6.4x	1.4x	1.3x	21.7%	20.8%	1.4%	1.4%	5.6%	11%	14%
CRCB	5	18	4.0 HKD	O	4.2 HKD	7.1x	6.5x	1.1x	1.0x	16.6%	15.8%	1.3%	1.3%	4.2%	12%	6%
CITIC	26	23	4.4 HKD	E	4.2 HKD	6.1x	6.5x	1.0x	0.9x	17.5%	14.3%	1.1%	1.0%	3.9%	8%	0%
ICBC	207	218	4.8 HKD	O	6.1 HKD	7.1x	6.4x	1.4x	1.3x	21.9%	21.2%	1.3%	1.3%	5.5%	10%	13%
Merchants	45	55	16.2 HKD	E	14.4 HKD	8.2x	7.3x	1.8x	1.5x	23.5%	21.9%	1.3%	1.3%	2.9%	13%	21%
Minsheng	22	26	6.5 HKD	E	5.9 HKD	6.4x	5.7x	1.2x	1.0x	19.6%	18.7%	1.2%	1.1%	2.4%	9%	20%
Industrial	21	158	12.6	E	13.9	6.1x	5.8x	1.3x	1.1x	22.1%	20.0%	1.1%	1.0%	4.4%	10%	9%
Ningbo	4	27	9.5	E	10.2	9.4x	8.6x	1.5x	1.3x	17.1%	16.4%	1.0%	0.9%	2.7%	15%	11%
Pudong	26	118	8.8	E	9.6	6.9x	6.5x	1.1x	1.0x	17.7%	16.2%	1.0%	0.9%	1.4%	9%	-8%

Chinese Banks: Price/Book Value

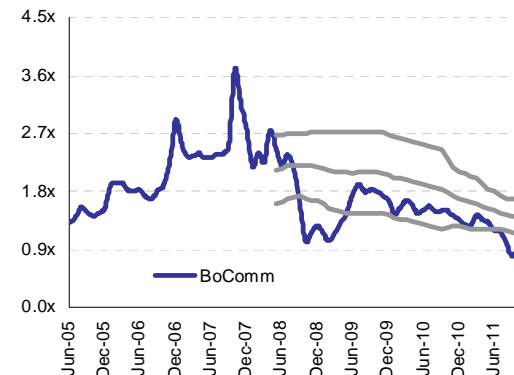
Agricultural Bank of China



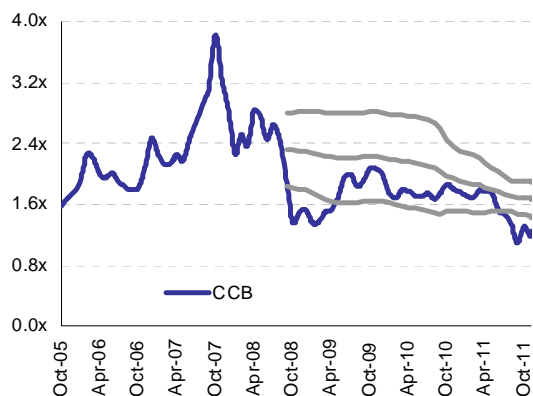
Bank of China



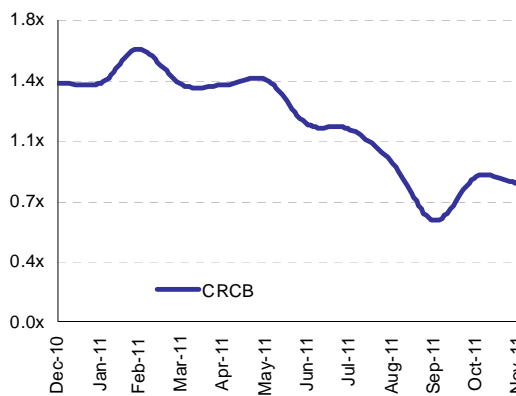
Bank of Communications



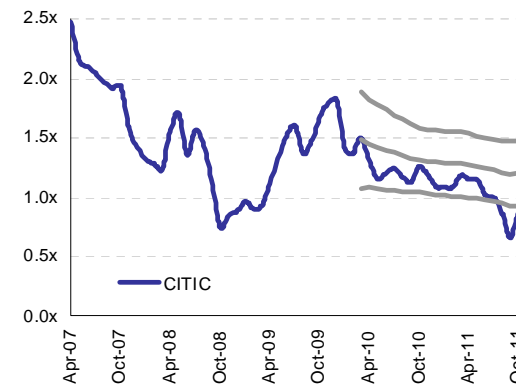
China Construction Bank



Chongqing Rural Commercial Bank



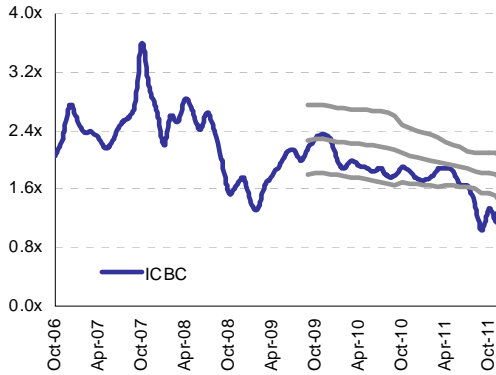
China CITIC



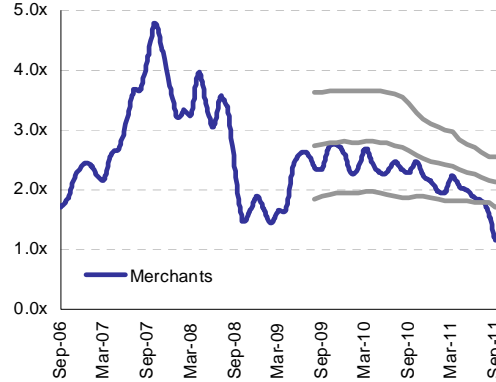
Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 3 Year basis (rolled over).
 Source: Company Data, Factset, Morgan Stanley Research Estimates

Chinese Banks: Price/Book Value

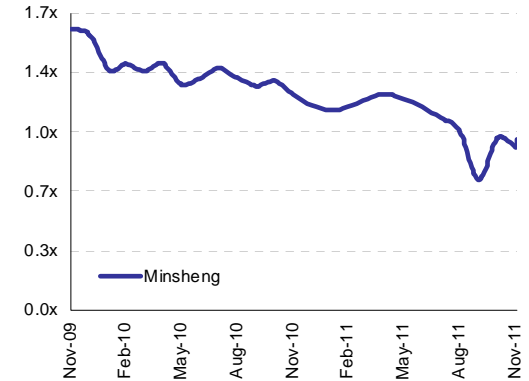
Industrial and Commercial Bank of China



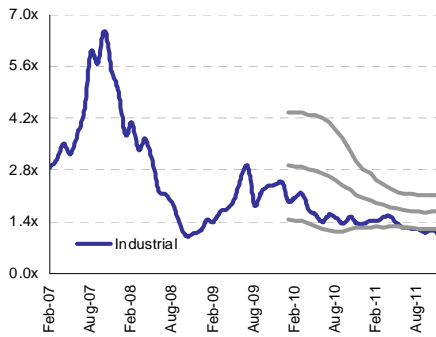
China Merchants Bank



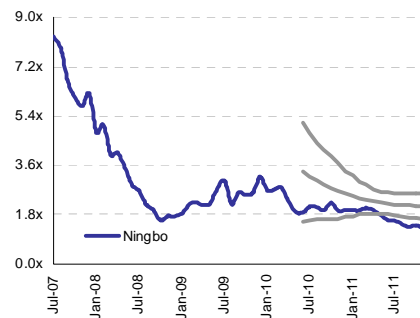
China Minsheng Banking Corp.



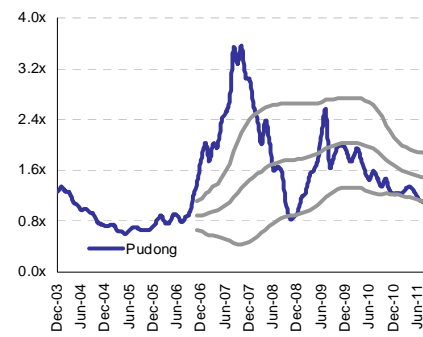
Industrial Bank Co. Ltd.



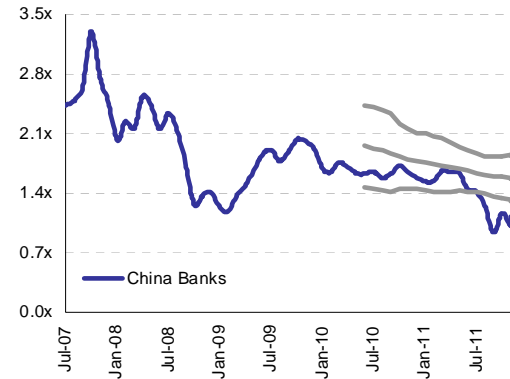
Bank of Ningbo



Pudong Development Bank

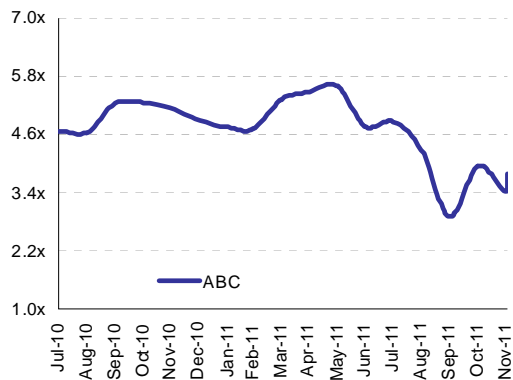


China H Share Banks Aggregate

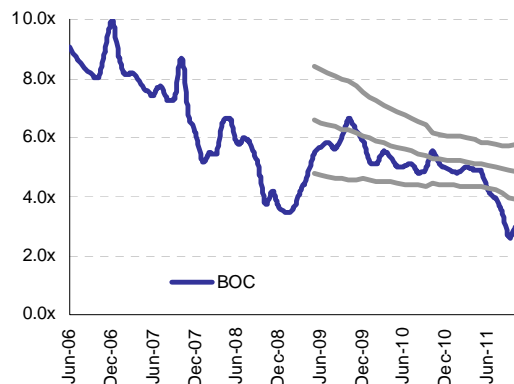


Chinese Banks: Price/Pre-Provisioning Profit

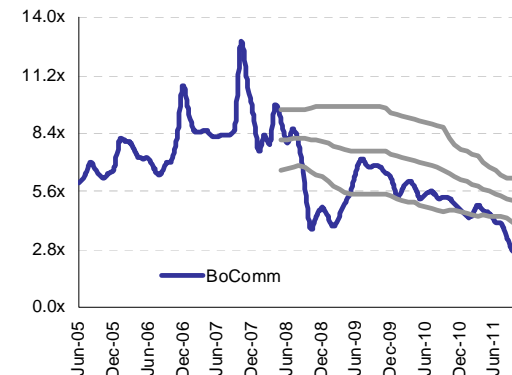
Agricultural Bank of China



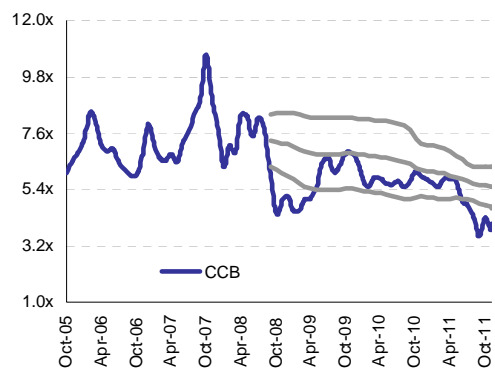
Bank of China



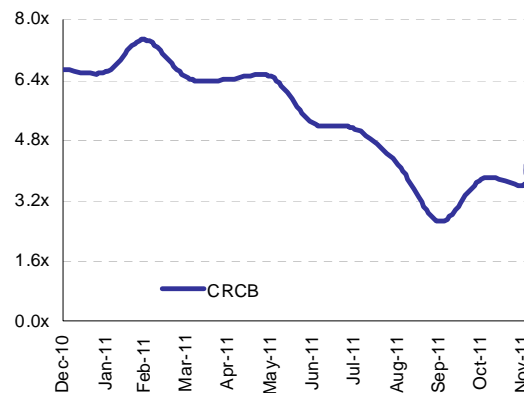
Bank of Communications



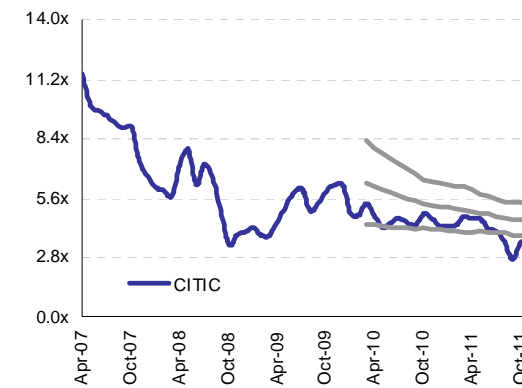
China Construction Bank



Chongqing Rural Commercial Bank

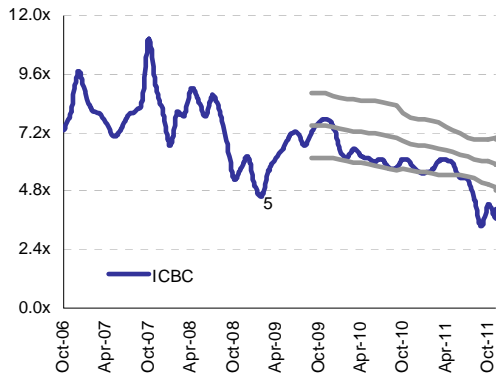


China CITIC

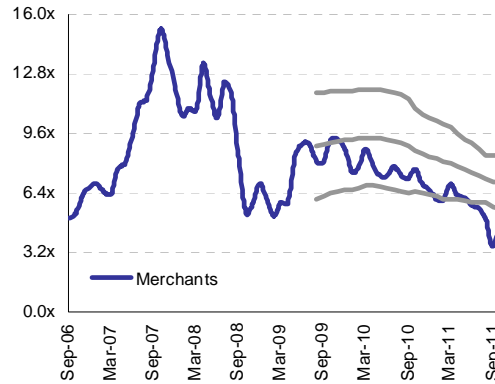


Chinese Banks: Price/Pre-Provisioning Profit

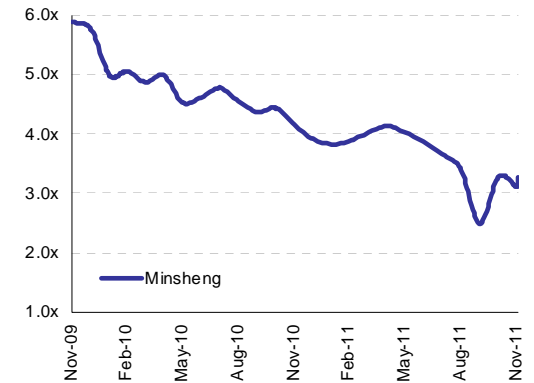
Industrial and Commercial Bank of China



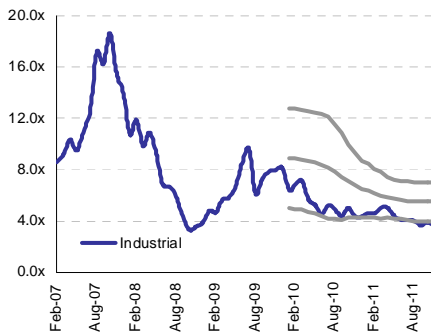
China Merchants Bank



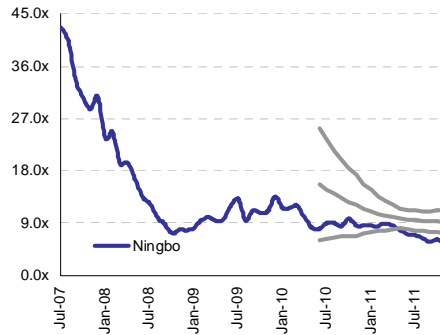
China Minsheng Banking Corp.



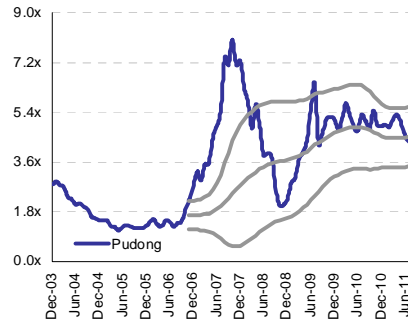
Industrial Bank Co. Ltd.



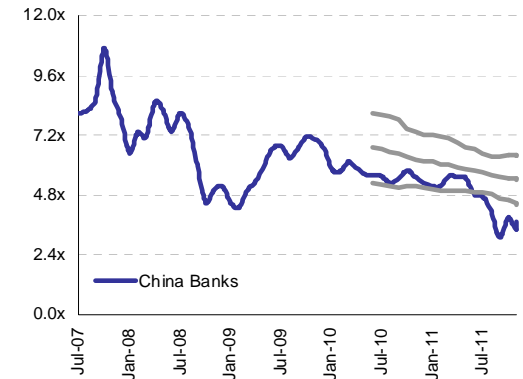
Bank of Ningbo



Pudong Development Bank

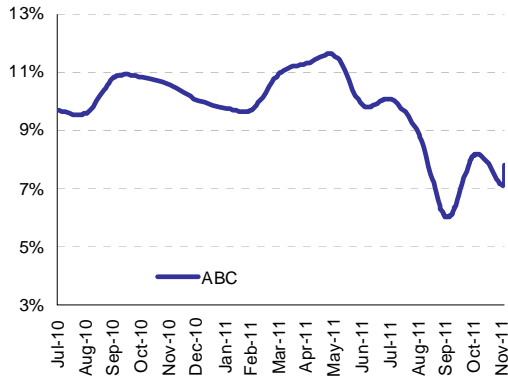


China H Share Banks Aggregate

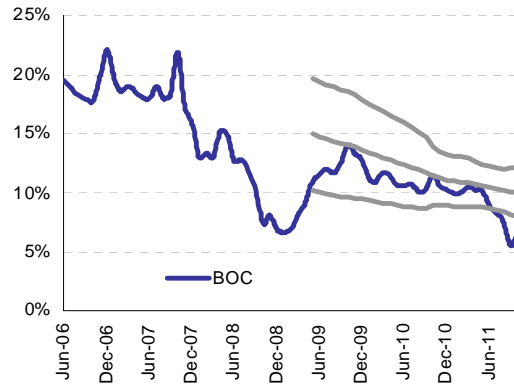


Chinese Banks: Market Cap/Deposits

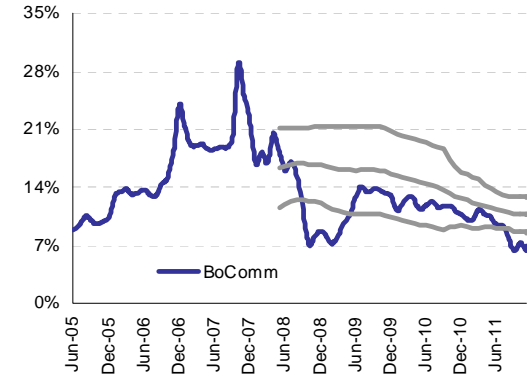
Agricultural Bank of China



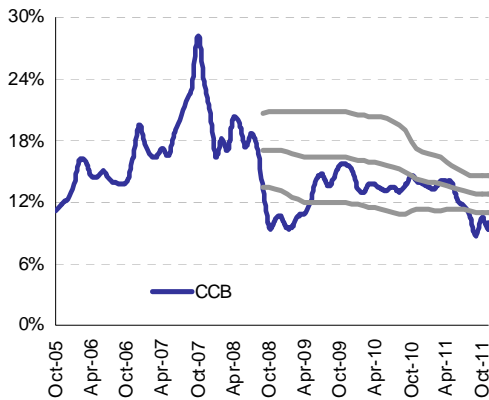
Bank of China



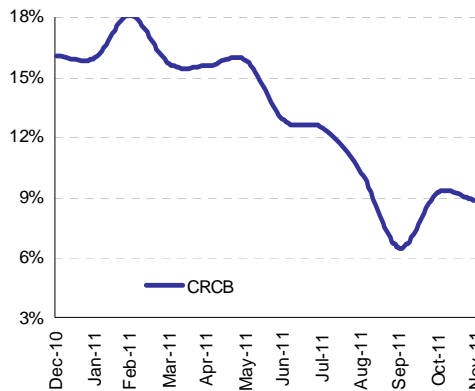
Bank of Communications



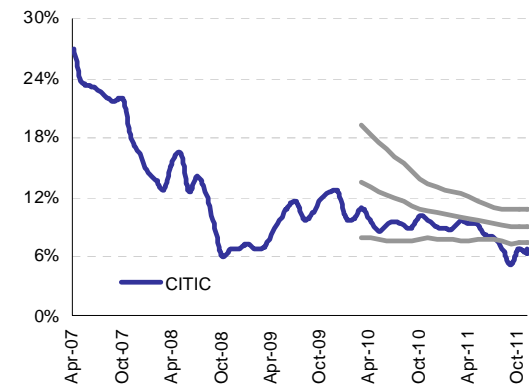
China Construction Bank



Chongqing Rural Commercial Bank



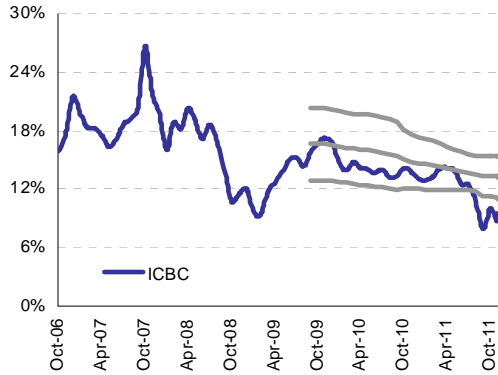
China CITIC



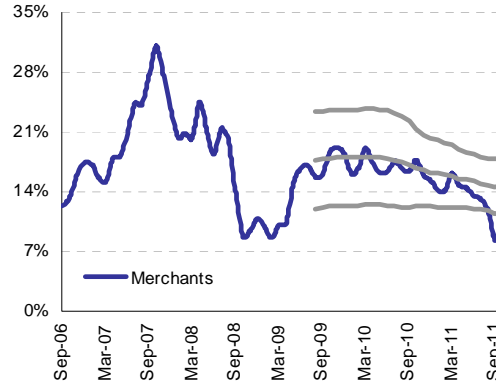
Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 5-year basis. (rolled over). Source: Company Data, Factset, Morgan Stanley Research Estimates

Chinese Banks: Market Cap/Deposits

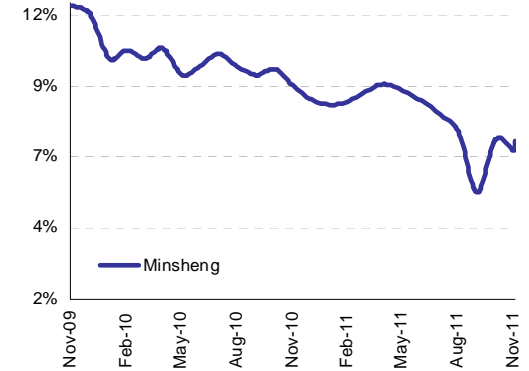
Industrial and Commercial Bank of China



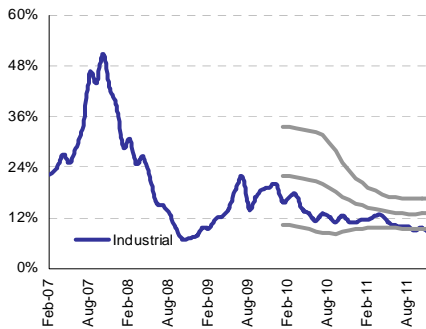
China Merchants Bank



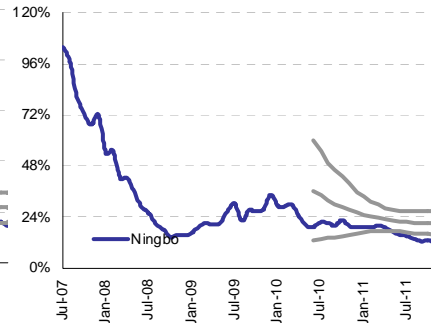
China Minsheng Banking Corp.



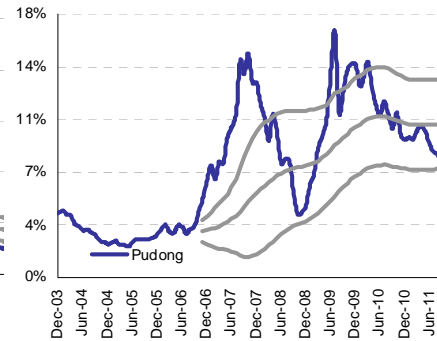
Industrial Bank Co. Ltd.



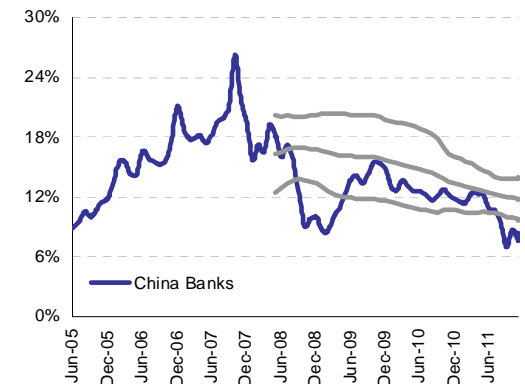
Bank of Ningbo



Pudong Development Bank

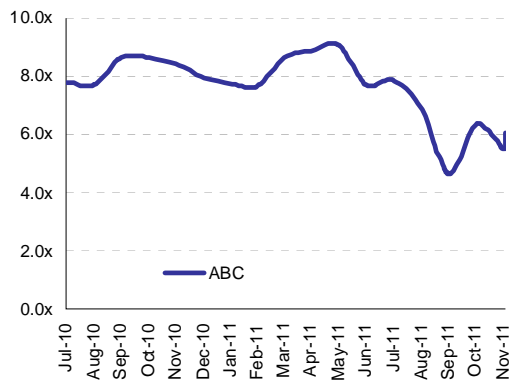


China H Share Banks Aggregate

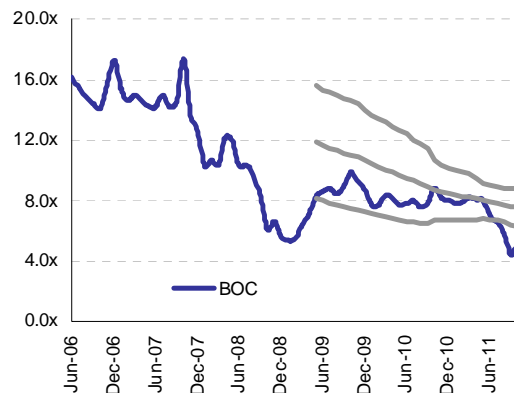


Chinese Banks: Price/Earnings

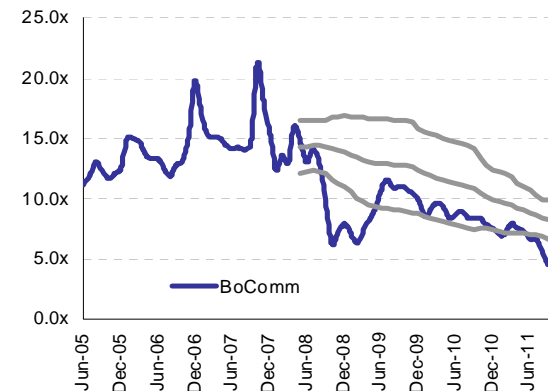
Agricultural Bank of China



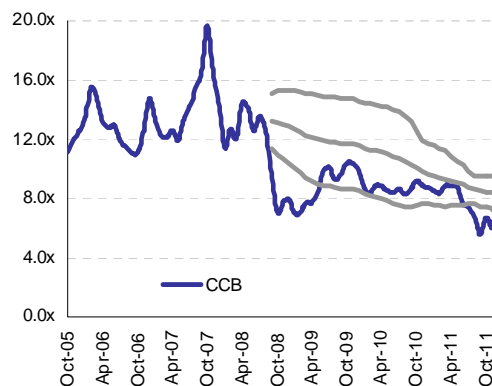
Bank of China



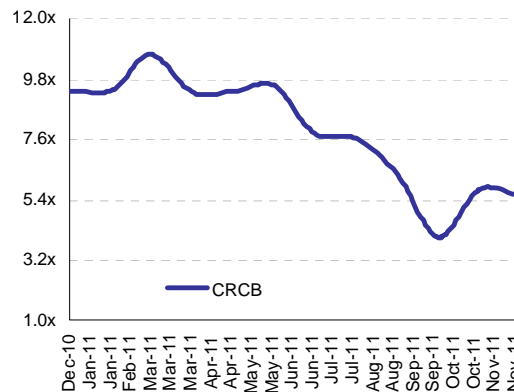
Bank of Communications



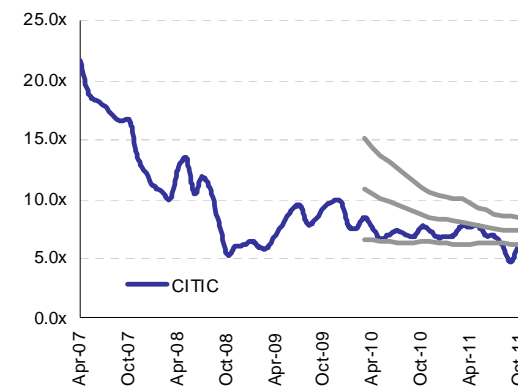
China Construction Bank



Chongqing Rural Commercial Bank

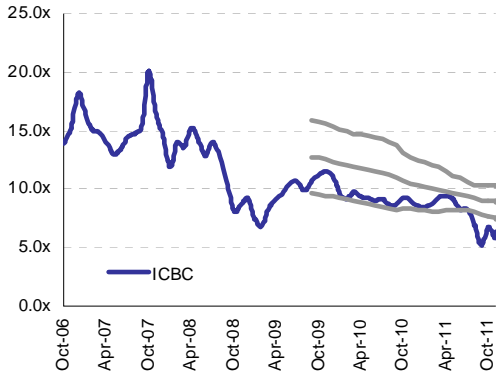


China CITIC

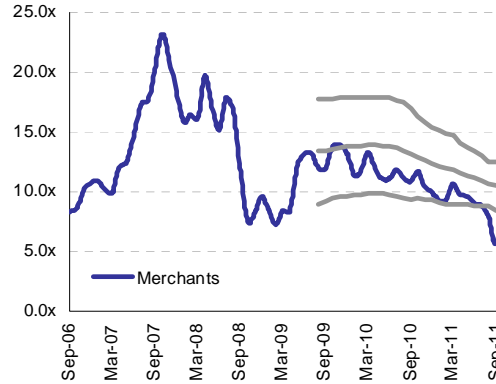


Chinese Banks: Price/Earnings

Industrial and Commercial Bank of China



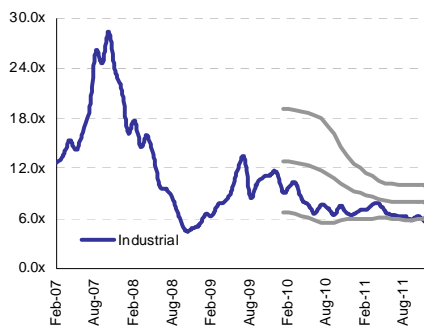
China Merchants Bank



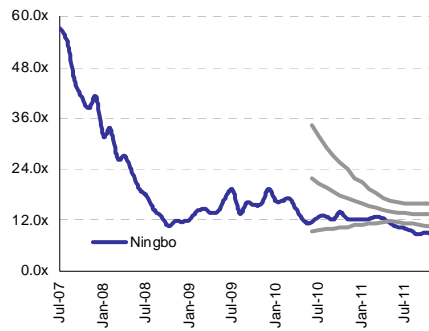
China Minsheng Banking Corp.



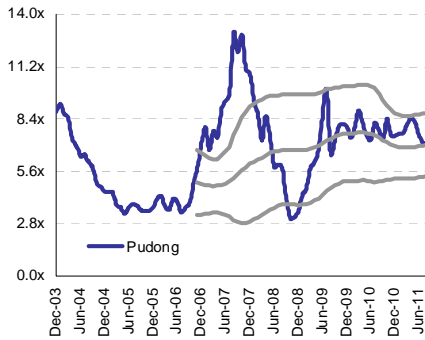
Industrial Bank Co. Ltd.



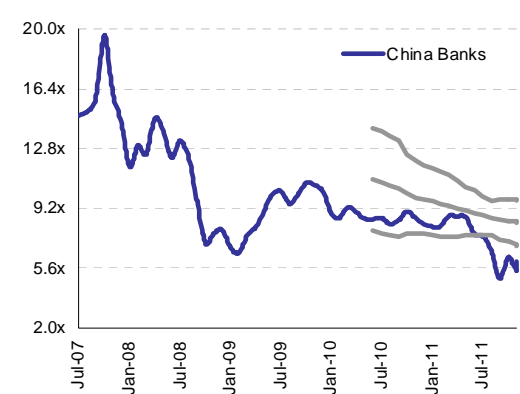
Bank of Ningbo



Pudong Development Bank

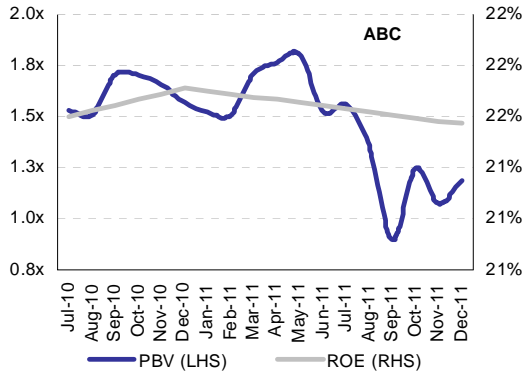


China H Share Banks Aggregate

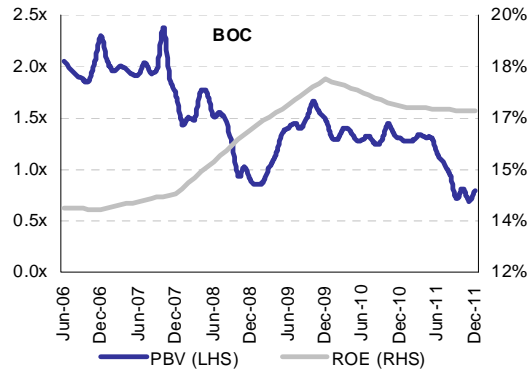


Chinese Banks: P/BV vs ROE

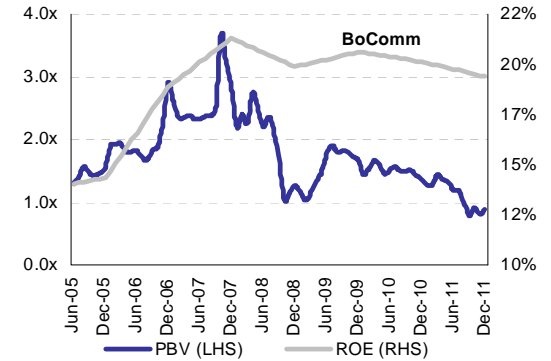
Agricultural Bank of China



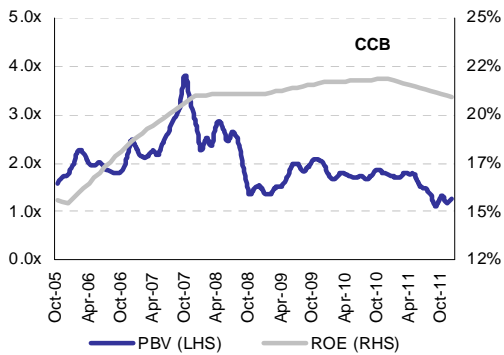
Bank of China



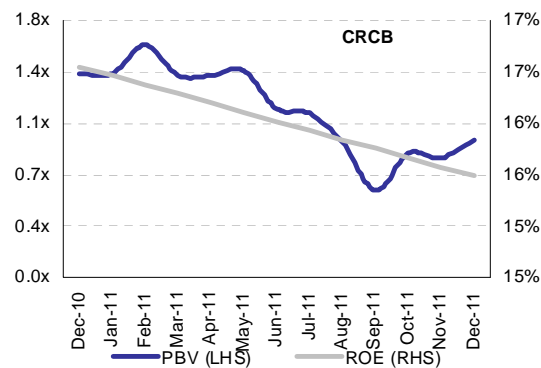
Bank of Communications



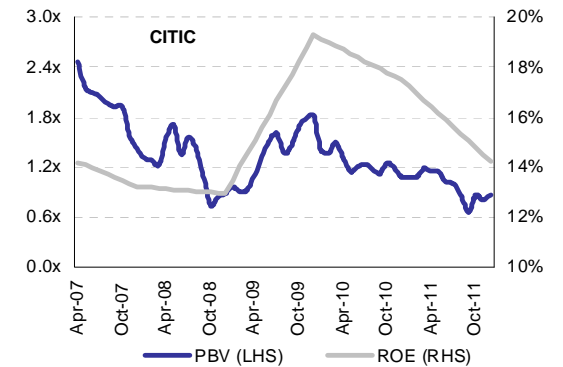
China Construction Bank



Chongqing Rural Commercial Bank

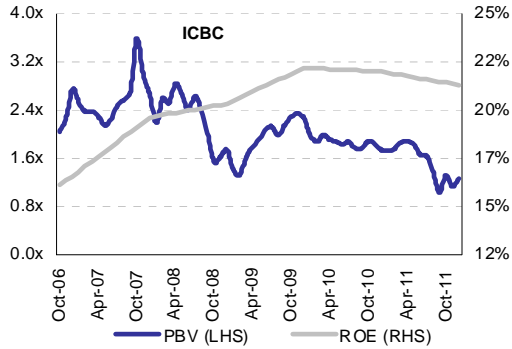


China CITIC

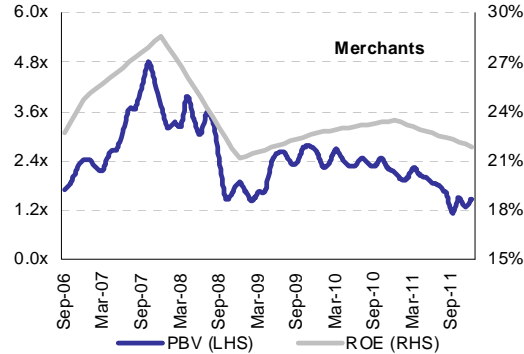


Chinese Banks: P/BV vs ROE

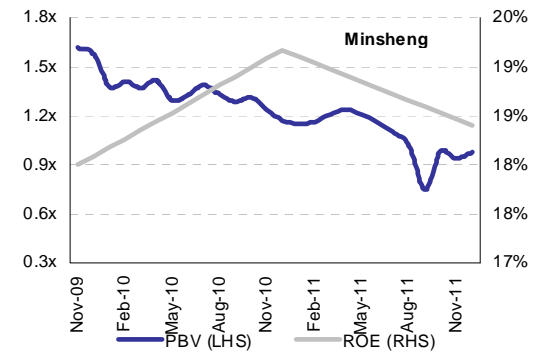
Industrial and Commercial Bank of China



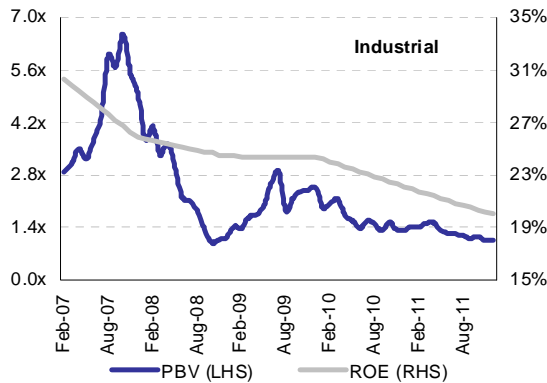
China Merchants Bank



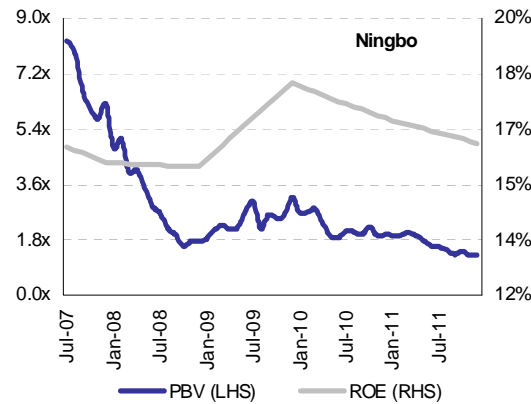
China Minsheng Banking Corp.



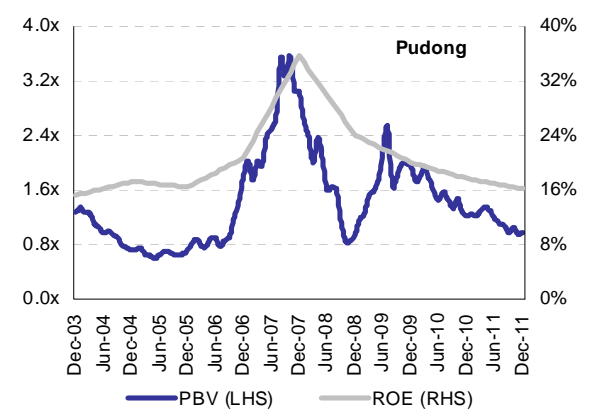
Industrial Bank Co. Ltd.



Bank of Ningbo



Pudong Development Bank



Hong Kong Banks

Bank of East Asia
Bank of China HK
Dah Sing Financial
Hang Seng Bank
Wing Hang Bank

Hong Kong Banks: Performance Snapshot

HK Banks Performance relative to Country Index and MSCI AXJ Banks



HK Banks Performance Snapshot

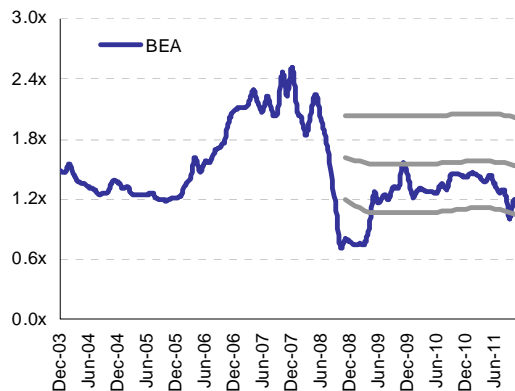
Name	Absolute Performance					Performance Relative to Country				
	YTD	1M	3M	6M	12M	YTD	1M	3M	6M	12M
BEA	-14%	-3%	-6%	-16%	-15%	4%	1%	4%	2%	4%
Hang Seng	-26%	-5%	-16%	-23%	-27%	-11%	-1%	-8%	-6%	-11%
BOC HK	-32%	-3%	-15%	-24%	-36%	-18%	1%	-7%	-8%	-22%
Wing Hang	-39%	-8%	-13%	-23%	-38%	-27%	-4%	-4%	-6%	-24%
Dah Sing	-54%	-6%	-25%	-47%	-56%	-45%	-2%	-18%	-35%	-46%

HK Banks Valuation Snapshot

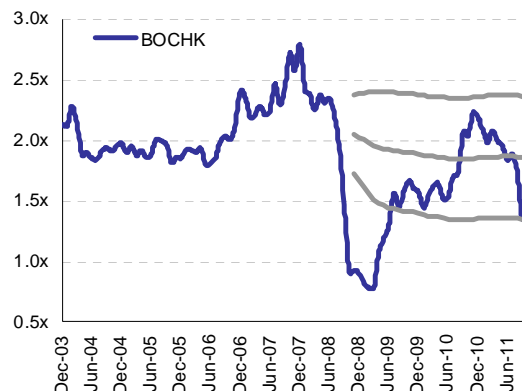
Name	MCap	ADV	Market Price	Rating	Target Price	PE		PB		ROE		ROA		Dividend Yield	Mcap Deposit	EPS CAGR
	US\$Bn	US\$Mn				2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2010-12
BEA	7	13	28.1	U	26.0	13.0x	12.2x	1.2x	1.2x	9.7%	9.7%	0.8%	0.7%	3.4%	11%	9%
BOC HK	25	57	18.0	E	17.0	10.7x	11.9x	1.5x	1.4x	14.5%	12.3%	1.0%	0.8%	6.4%	12%	-1%
Dah Sing	1	2	23.2	O	54.0	6.5x	5.2x	0.5x	0.4x	7.2%	8.5%	0.7%	0.8%	3.8%	5%	11%
Hang Seng	23	32	94.6	U	80.0	11.3x	11.2x	2.3x	2.1x	22.2%	19.9%	1.7%	1.5%	4.7%	24%	4%
Wing Hang	2	4	65.3	E	88.0	9.8x	10.4x	1.2x	1.1x	12.9%	11.0%	1.2%	1.0%	1.5%	12%	7%

Hong Kong Banks: Price/Book Value

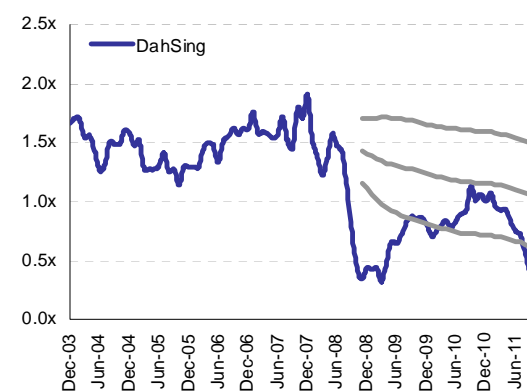
Bank of East Asia



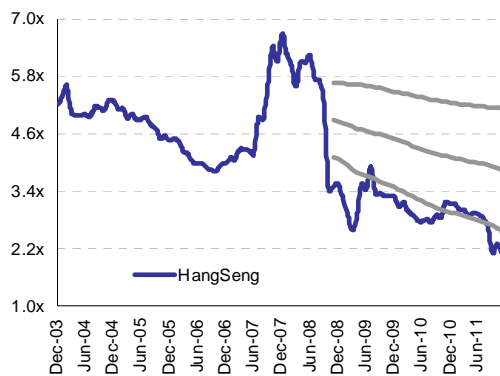
Bank of China HK



Dah Sing Financial



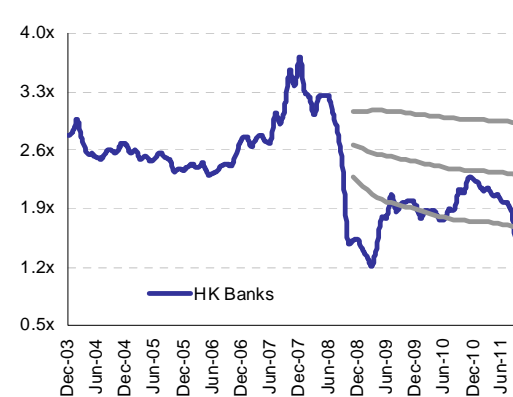
Hang Seng Bank



Wing Hang Bank



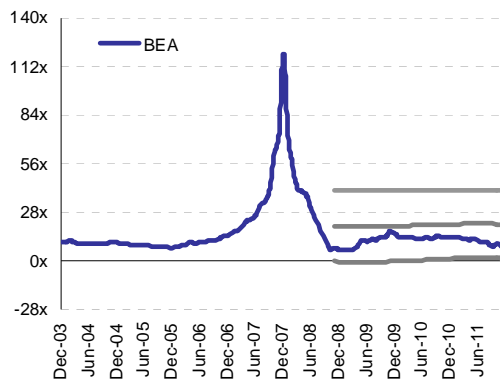
Hong Kong Banks Aggregate



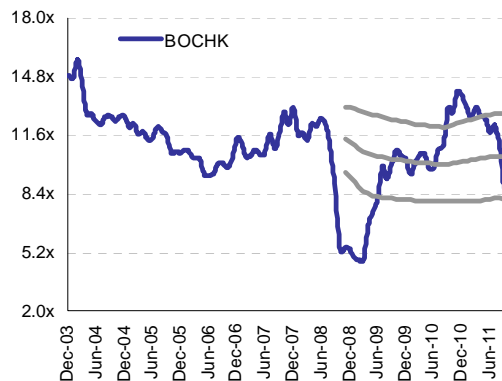
Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 5-year basis. (rolled over). Source: Company Data, Factset, Morgan Stanley Research Estimates

Hong Kong Banks: Price/Pre-Provisioning Profit

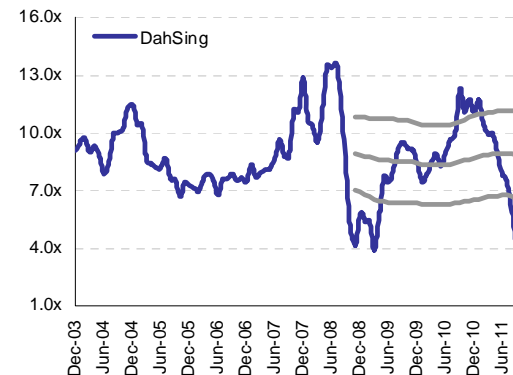
Bank of East Asia



Bank of China HK



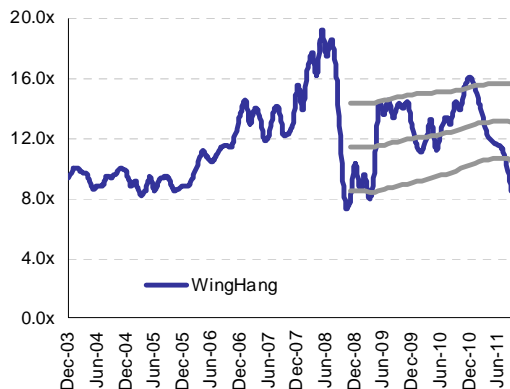
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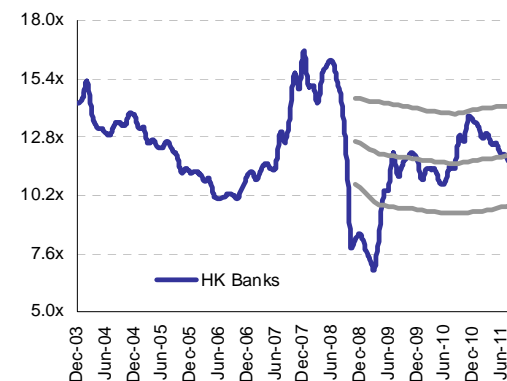
Hang Seng Bank



Wing Hang Bank

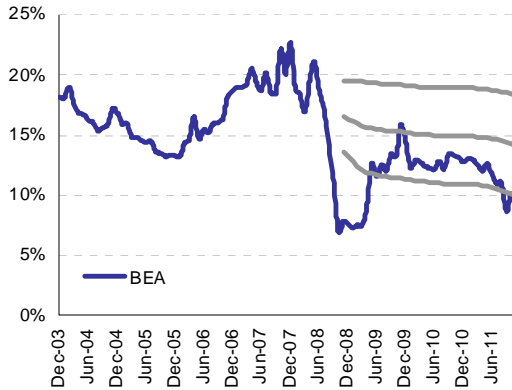


Hong Kong Banks Aggregate

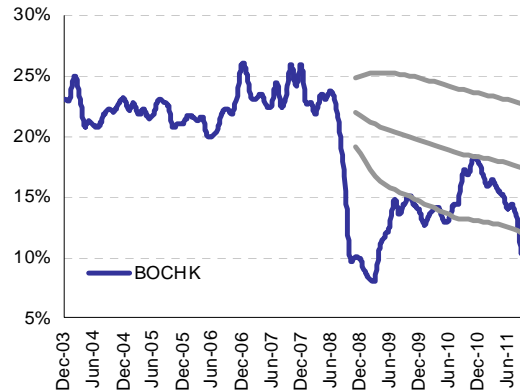


Hong Kong Banks: Market Cap/Deposits

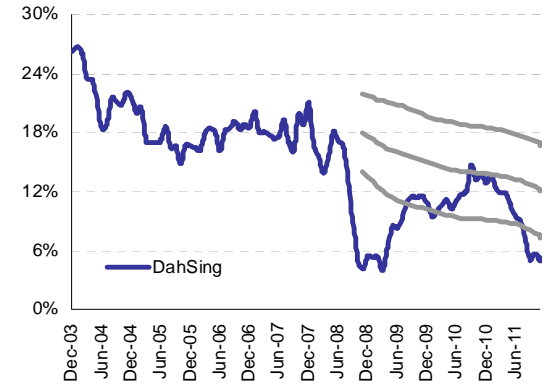
Bank of East Asia



Bank of China HK



Dah Sing Financial



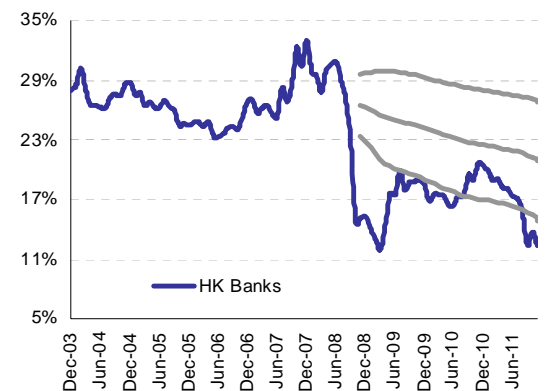
Hang Seng Bank



Wing Hang Bank

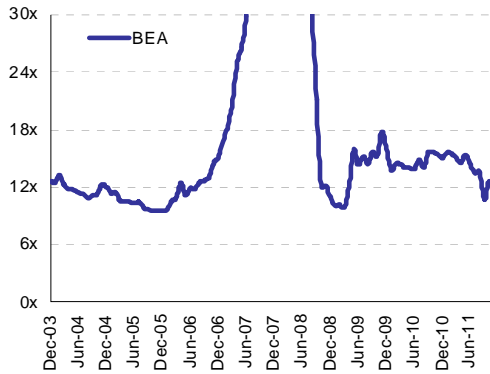


Hong Kong Banks Aggregate

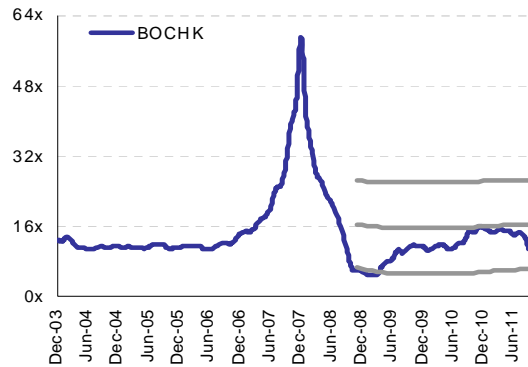


Hong Kong Banks: Price/Earnings

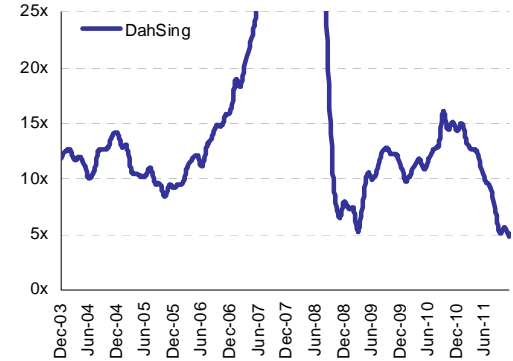
Bank of East Asia



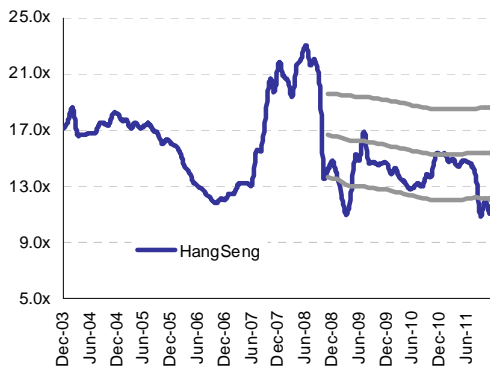
Bank of China HK



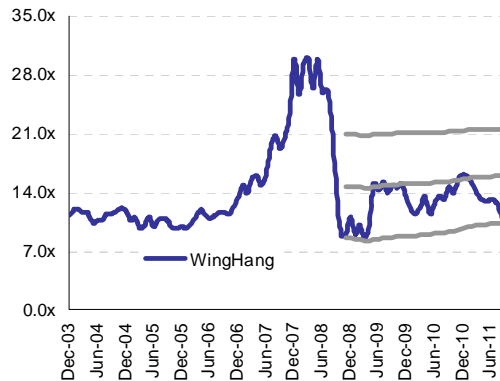
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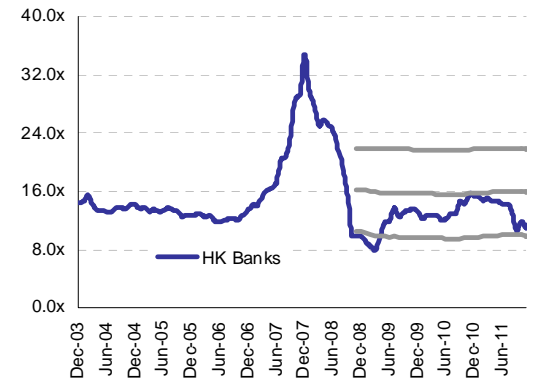
Hang Seng Bank



Wing Hang Bank

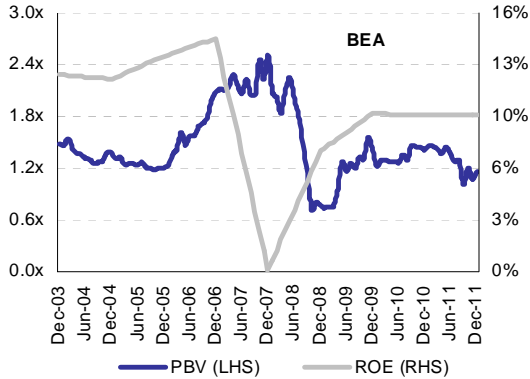


Hong Kong Banks Aggregate

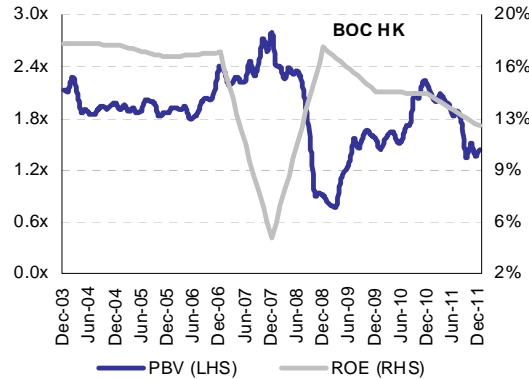


Hong Kong Banks: P/BV vs ROE

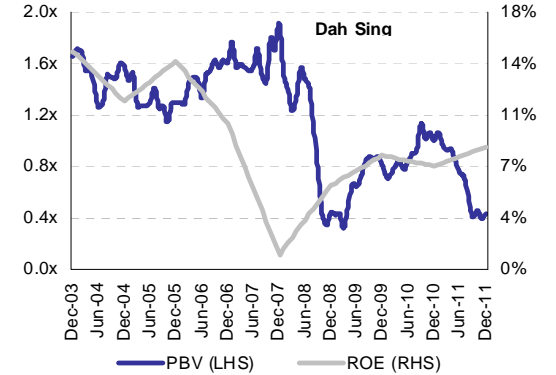
Bank of East Asia



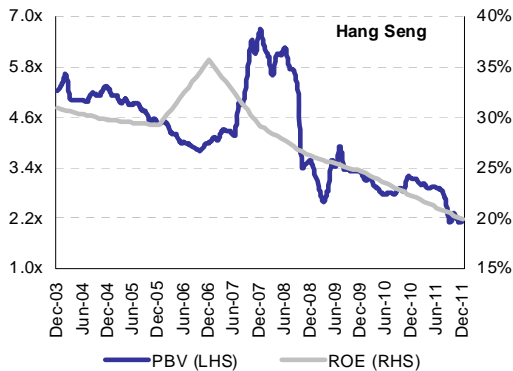
Bank of China HK



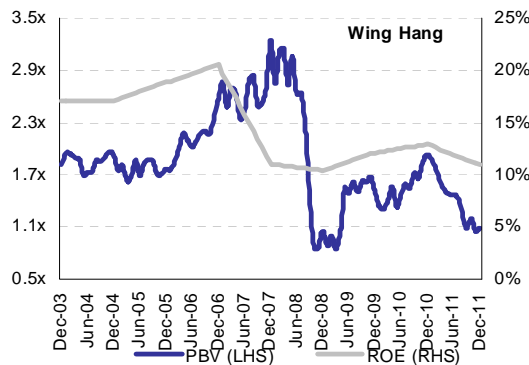
Dah Sing Financial



Hang Seng Bank



Wing Hang Bank



Indian Banks

Private Banks

Axis Bank

HDFC Bank

ICICI Bank

Indusind Bank

Kotak Bank

Yes Bank

SOE Banks

Bank of Baroda

Bank of India

Canara Bank

Corporation Bank

IDBI

OBC

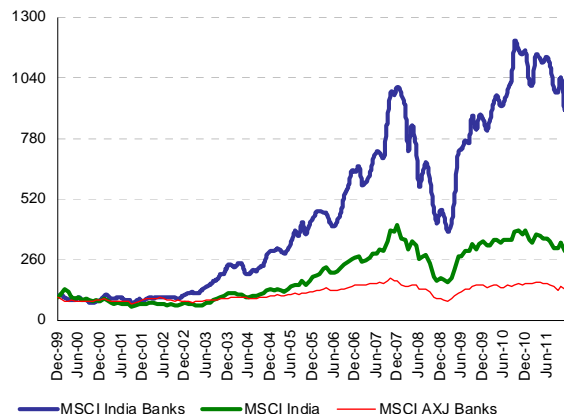
Punjab National Bank

State Bank of India

Union Bank

Indian Banks: Performance Snapshot

Indian Banks Performance relative to Country Index and MSCI AXJ Banks



Indian Banks Performance Snapshot

Name	Absolute Performance					Performance Relative to Country				
	YTD	1M	3M	6M	12M	YTD	1M	3M	6M	12M
Kotak	10%	-1%	12%	14%	2%	36%	4%	12%	28%	24%
IndusInd	3%	-2%	9%	5%	-8%	29%	3%	9%	18%	12%
HDBK	-1%	-4%	-1%	-1%	-3%	23%	1%	-1%	10%	19%
Yes	-7%	-6%	4%	1%	-14%	15%	-1%	4%	12%	5%
BOB	-18%	-9%	0%	-15%	-25%	1%	-4%	1%	-5%	-8%
BOI	-24%	2%	9%	-20%	-31%	-6%	8%	9%	-10%	-16%
PNB	-25%	-6%	1%	-16%	-28%	-7%	-2%	1%	-6%	-12%
Axis	-26%	-11%	-7%	-21%	-31%	-7%	-6%	-7%	-12%	-16%
ICBK	-31%	-11%	-11%	-25%	-34%	-14%	-7%	-11%	-16%	-19%
OBC	-32%	-4%	-9%	-21%	-39%	-16%	1%	-9%	-11%	-26%
Canara	-33%	-8%	5%	-17%	-40%	-16%	-3%	5%	-7%	-27%
SBI	-33%	-1%	-5%	-19%	-39%	-17%	4%	-5%	-10%	-26%
Union	-36%	-1%	-5%	-30%	-41%	-20%	4%	-5%	-22%	-28%
IDBI	-41%	-15%	-8%	-26%	-43%	-26%	-11%	-8%	-18%	-31%
Corp	-44%	-17%	-20%	-35%	-51%	-31%	-13%	-20%	-27%	-40%

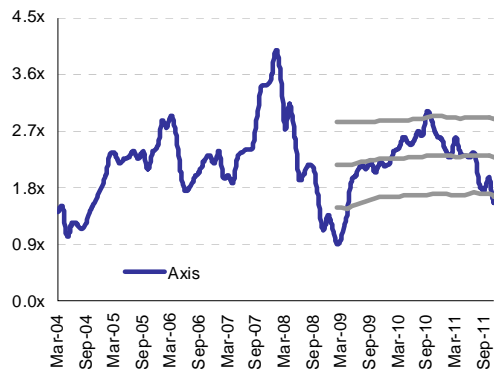
Indian Banks Valuation Snapshot

Name	MCap		ADV		Market Price	Rating	Target Price	PE		PB		ROE		ROA		Dividend Yield	MCap Deposit	EPS CAGR
	US\$Bn	US\$Mn	2011	2012				2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2010-12
Axis	8	48	1,005	E	1,075	10.4x	8.8x	1.9x	1.6x	18.9%	19.6%	1.5%	1.4%	1.6%	18%	17%		
HDBK	21	29	466	O	530	21.2x	16.2x	3.7x	3.1x	18.7%	21.0%	1.6%	1.7%	0.9%	42%	30%		
ICBK	18	82	788	E	850	14.7x	13.5x	1.5x	1.4x	10.8%	11.0%	1.4%	1.3%	2.7%	34%	14%		
IndusInd	3	3	275	O	300	17.3x	14.0x	2.7x	2.4x	17.0%	18.2%	1.4%	1.4%	0.9%	30%	23%		
Kotak	7	10	496	E	440	20.4x	18.1x	2.9x	2.5x	15.1%	14.8%	2.0%	1.8%	0.1%	105%	13%		
Yes	2	16	290	O	315	11.6x	10.6x	1.9x	1.7x	18.1%	16.7%	1.4%	1.3%	1.2%	19%	14%		
BOB	6	7	731	U	630	7.9x	6.9x	1.2x	1.1x	16.2%	16.1%	0.9%	0.9%	2.7%	8%	-5%		
BOI	4	5	341	U	265	7.1x	6.1x	1.0x	0.8x	14.2%	14.8%	0.7%	0.7%	2.6%	5%	9%		
Canara	4	7	444	U	355	5.6x	5.1x	0.9x	0.8x	16.3%	15.8%	1.0%	0.9%	2.7%	6%	-6%		
Corp	1	1	354	E	440	3.8x	3.3x	0.6x	0.6x	18.2%	18.6%	0.9%	0.9%	7.1%	4%	5%		
IDBI	2	5	97	U	85	6.1x	5.8x	0.7x	0.6x	11.8%	11.4%	0.6%	0.5%	3.3%	5%	-5%		
OBC	2	3	275	E	305	5.7x	5.0x	0.7x	0.6x	12.1%	12.6%	0.8%	0.8%	4.4%	5%	-5%		
PNB	6	7	917	U	810	6.3x	5.7x	1.2x	1.0x	19.8%	18.8%	1.1%	1.0%	2.7%	8%	7%		
SBI	23	124	1,887	U	1,350	8.9x	8.6x	1.3x	1.2x	15.3%	13.9%	0.8%	0.8%	2.4%	8%	14%		
Union	2	5	224	E	215	5.7x	4.8x	0.8x	0.7x	15.4%	16.0%	0.8%	0.8%	3.2%	5%	6%		

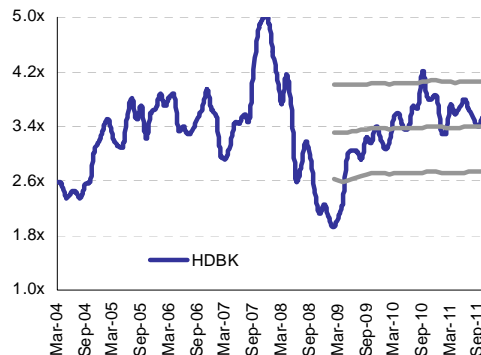
*All India data is fiscally aligned. Source: Company Data, Factset, Morgan Stanley Research Estimates. Priced as of December 2, 2011. For valuation methodology and risks associated with any price targets above, please email morganstanley.research@morganstanley.com with a request for valuation methodology and risks on a particular stock.

Indian Banks: Price/Book Value

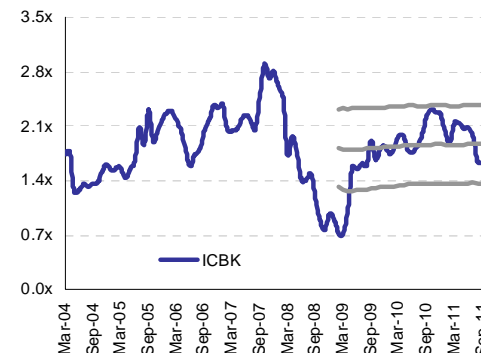
Axis Bank



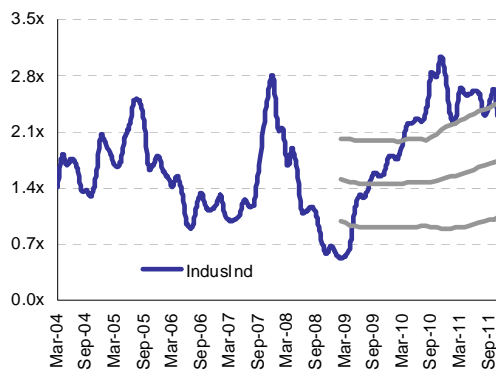
HDFC Bank



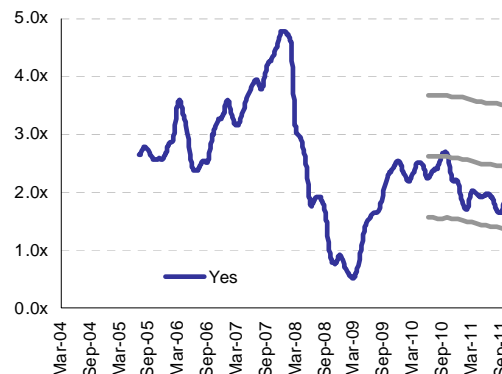
ICICI Bank



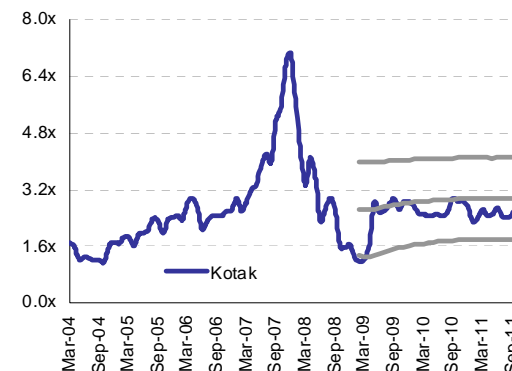
IndusInd Bank



Yes Bank



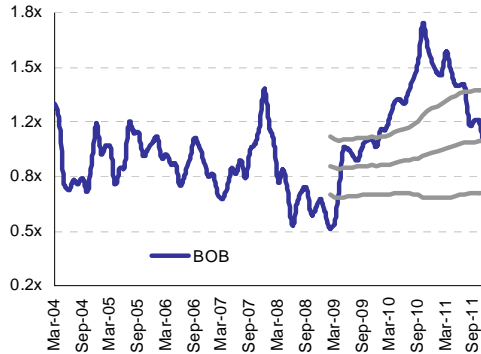
Kotak Bank



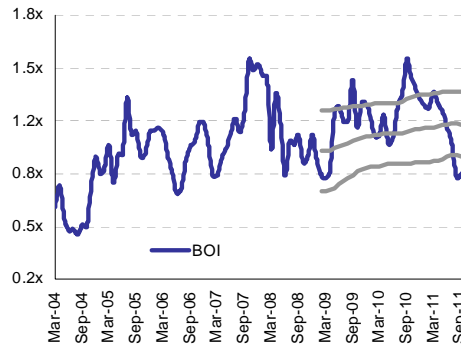
Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 5-year basis (rolled over). Source: Company Data, Factset, Morgan Stanley Research Estimates

Indian Banks: Price/Book Value

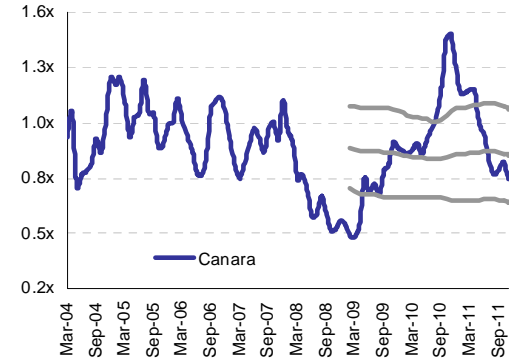
Bank of Baroda



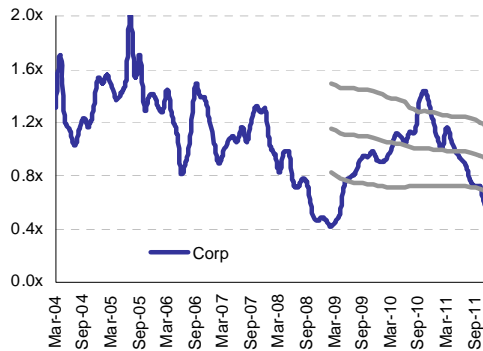
Bank of India



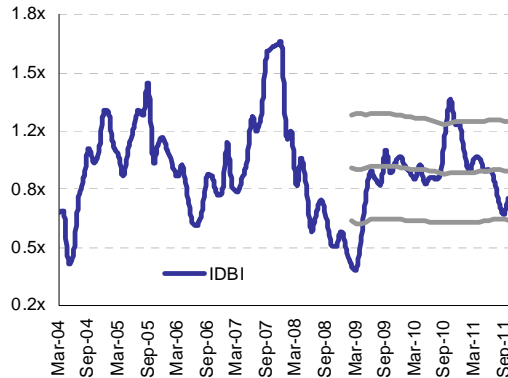
Canara Bank



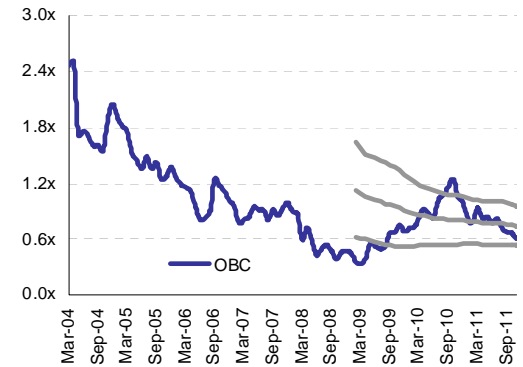
Corporation Bank



IDBI Bank

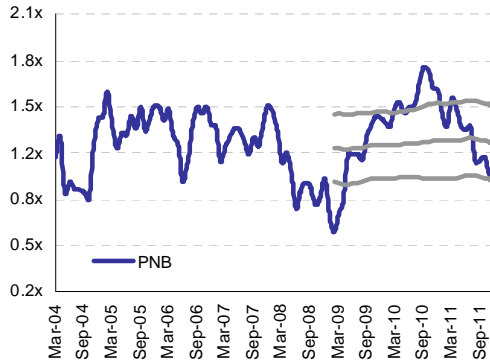


Oriental Bank of Commerce

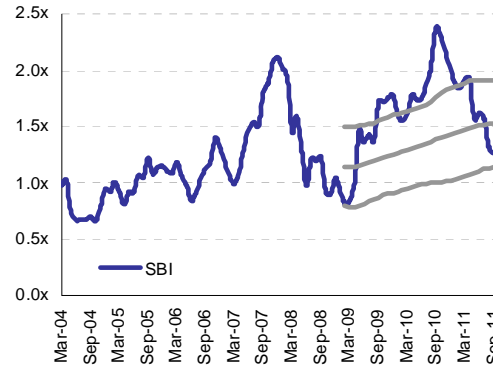


Indian Banks: Price/Book Value

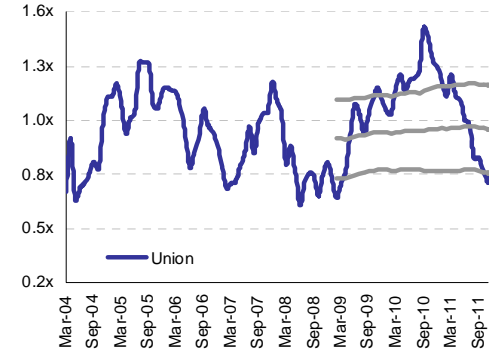
Punjab National Bank



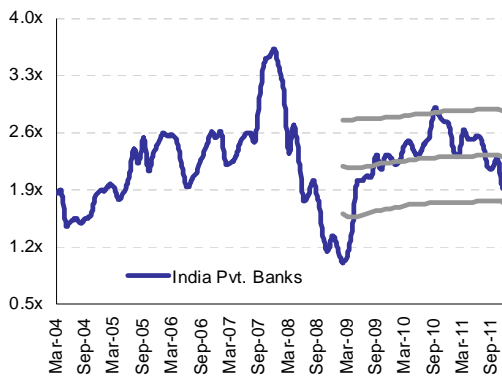
State Bank of India



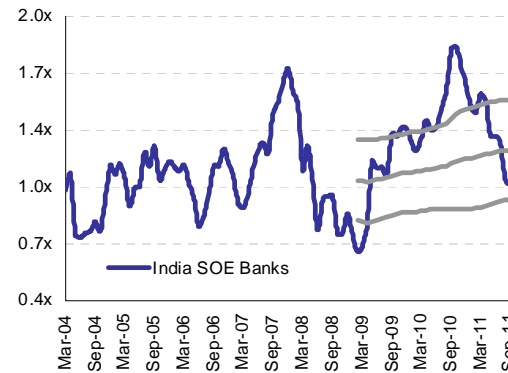
Union Bank of India



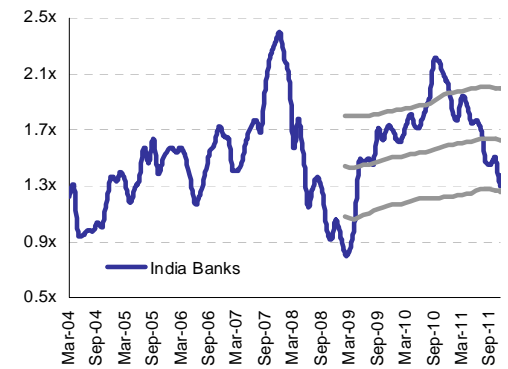
Indian Pvt. Banks Aggregate



Indian SOE Banks Aggregate

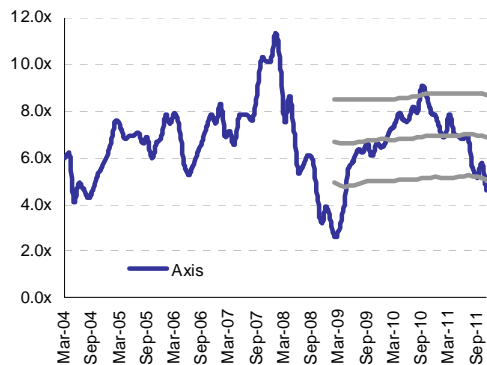


Indian Banks Aggregate

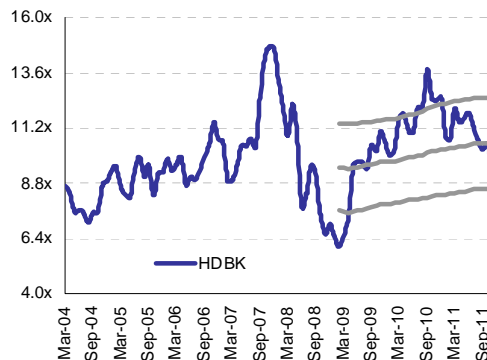


Indian Banks: Price/Pre-Provisioning Profit

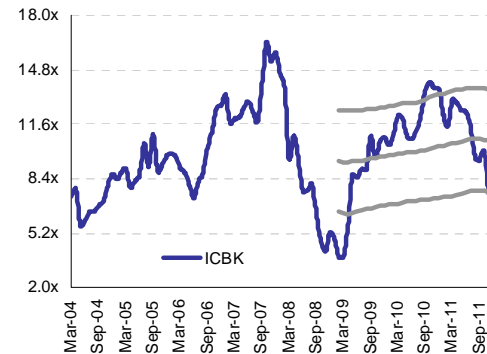
Axis Bank



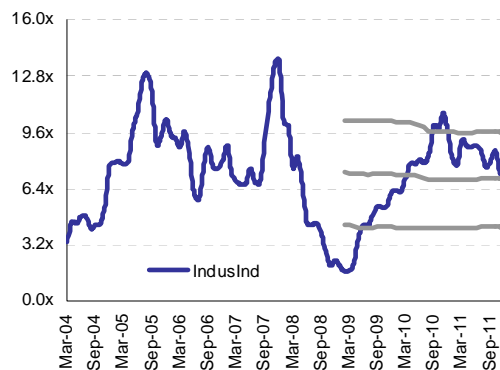
HDFC Bank



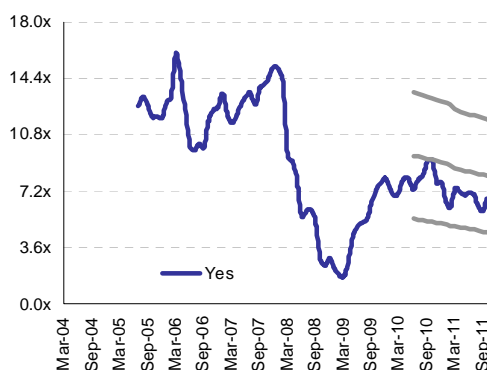
ICICI Bank



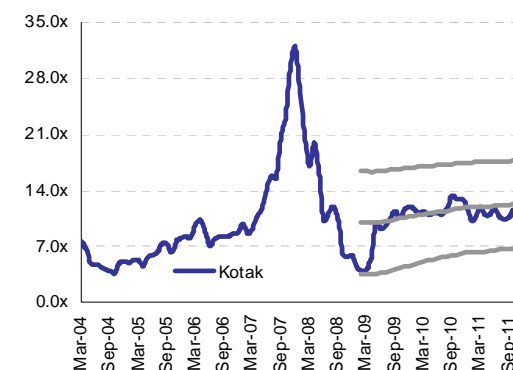
Indusind Bank



Yes Bank

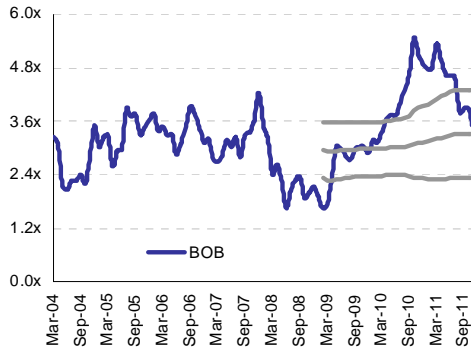


Kotak Bank

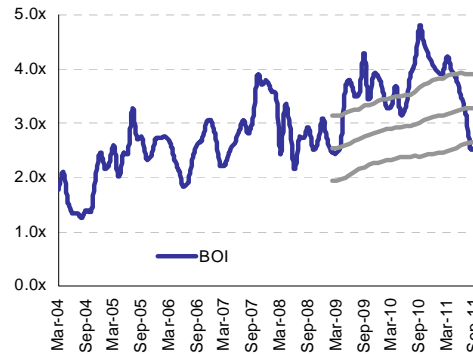


Indian Banks: Price/Pre-Provisioning Profit

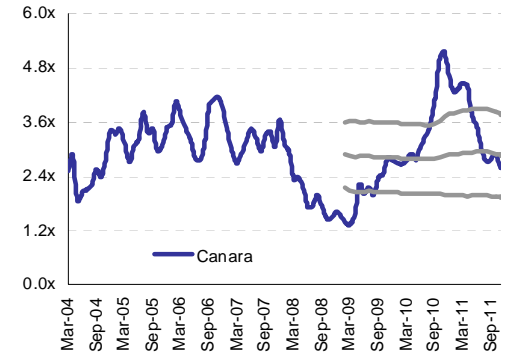
Bank of Baroda



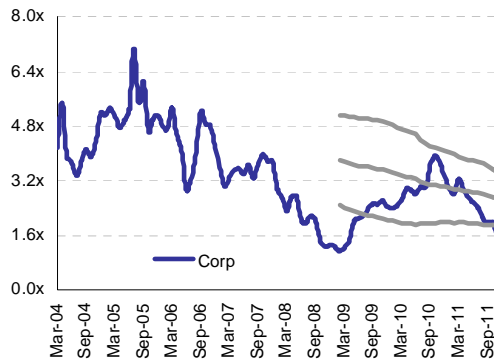
Bank of India



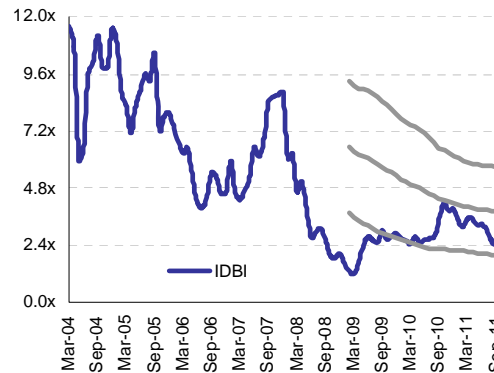
Canara Bank



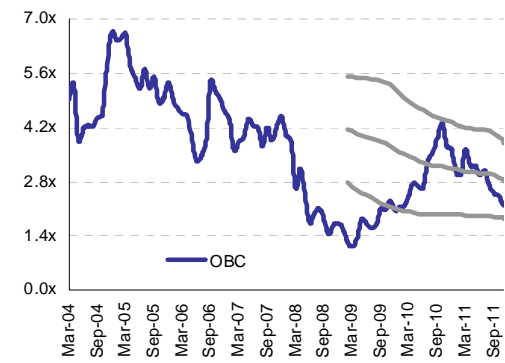
Corporation Bank



IDBI Bank

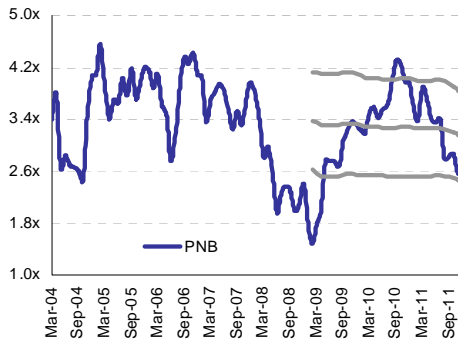


Oriental Bank of Commerce

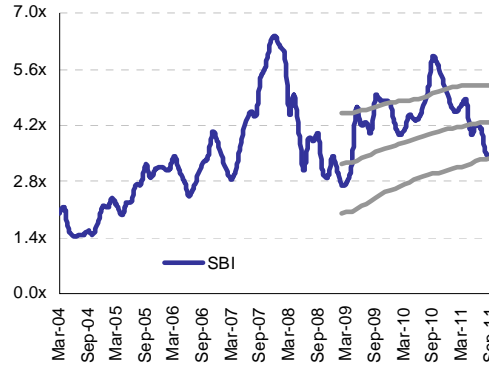


Indian Banks: Price/Pre-Provisioning Profit

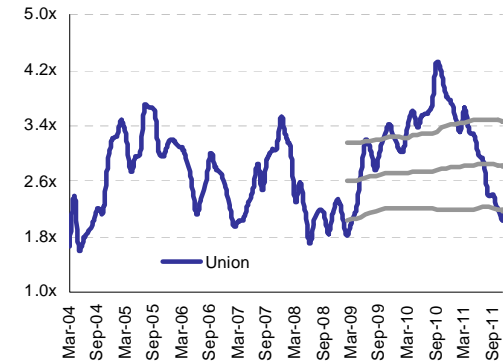
Punjab National Bank



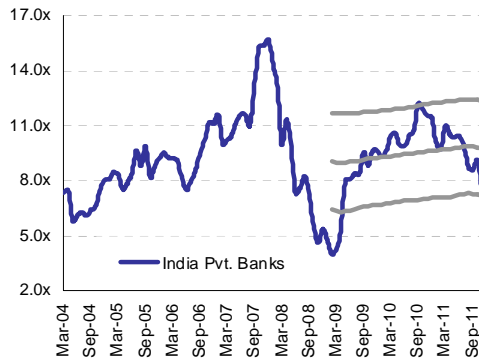
State Bank of India



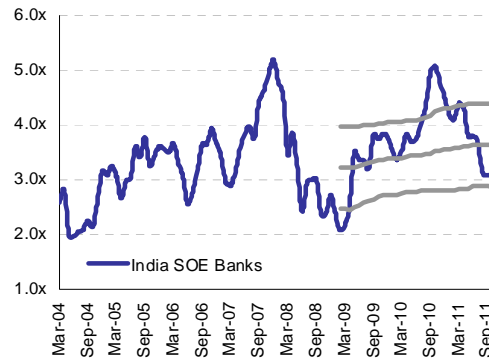
Union Bank of India



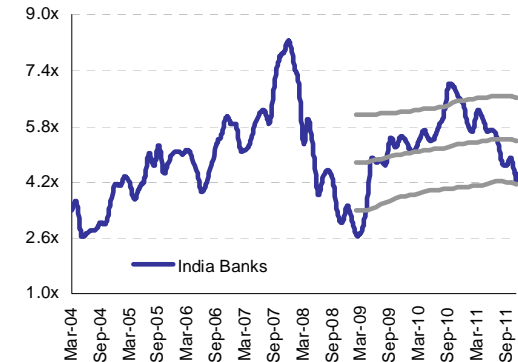
Indian Pvt. Banks Aggregate



Indian SOE Banks Aggregate

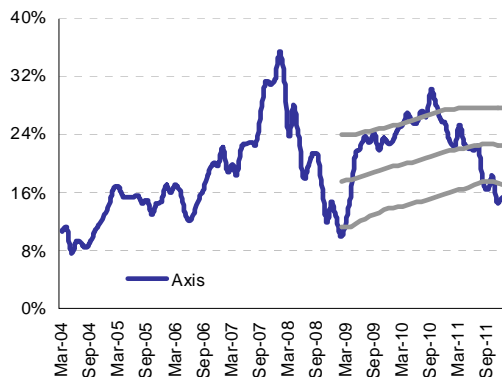


Indian Banks Aggregate

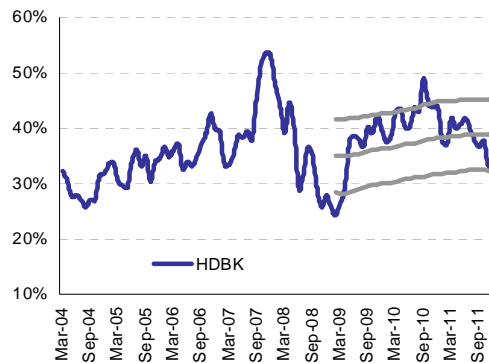


Indian Banks: Market Cap/Deposits

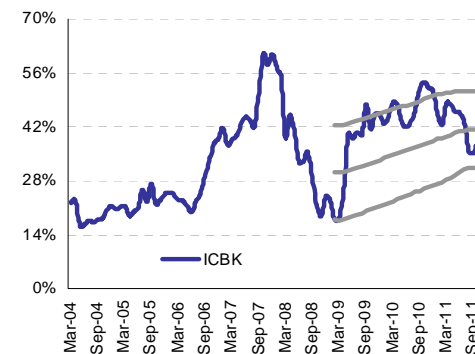
Axis Bank



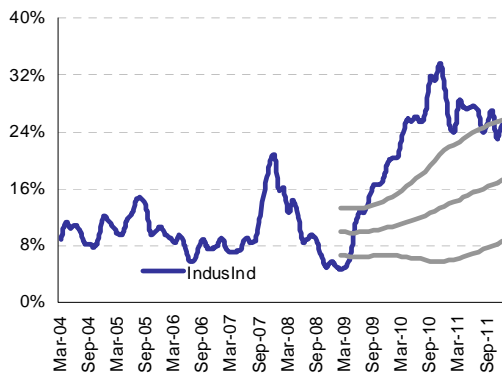
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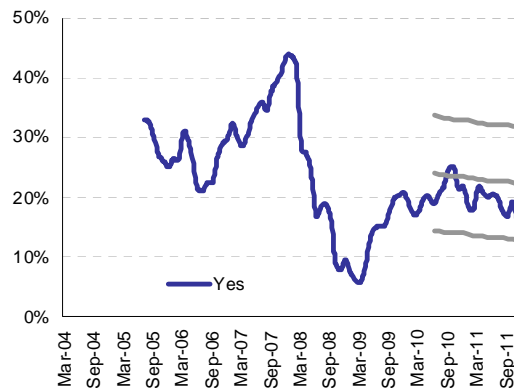
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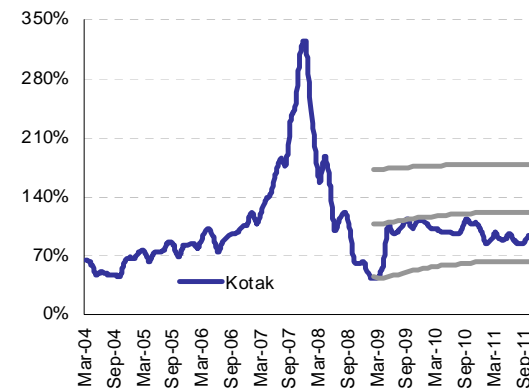
IndusInd Bank



Yes Bank

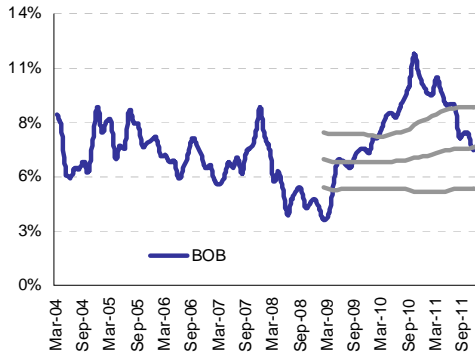


Kotak Bank

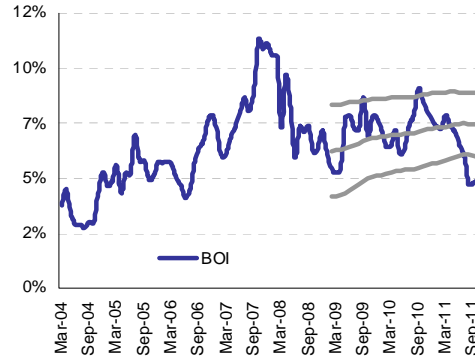


Indian Banks: Market Cap/Deposits

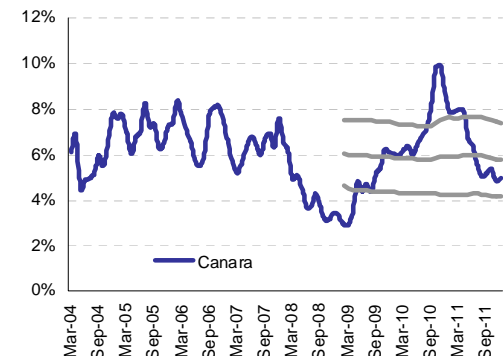
Bank of Baroda



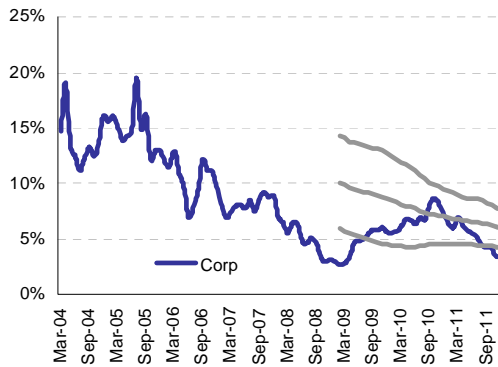
Bank of India



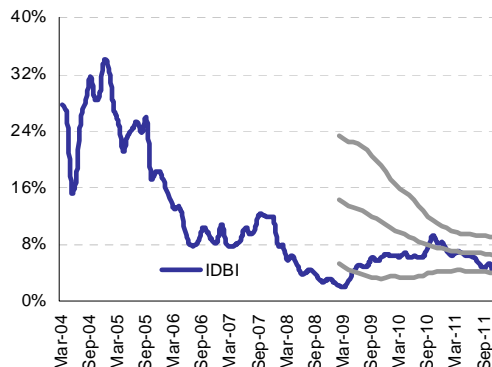
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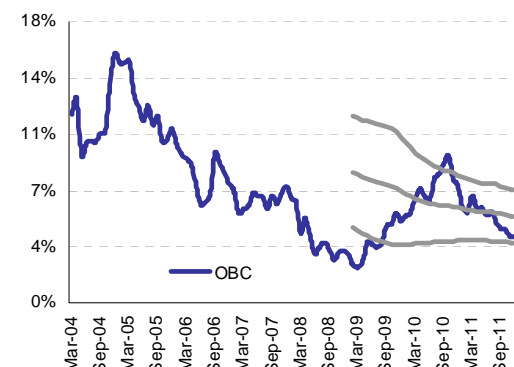
Corporation Bank



IDBI Bank

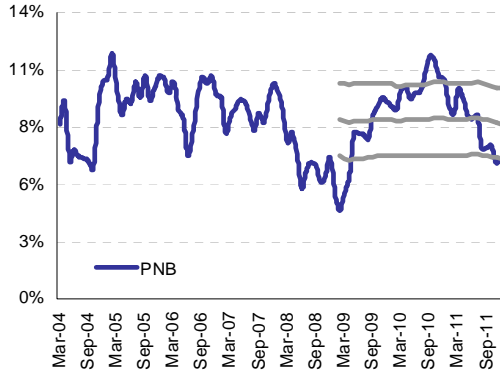


Oriental Bank of Commerce

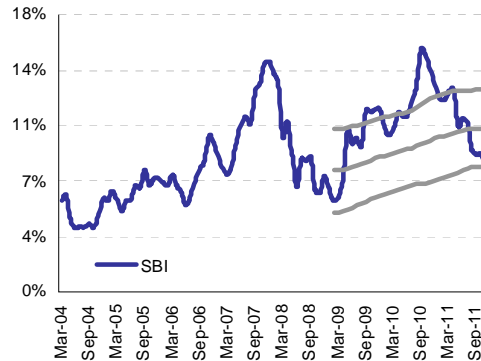


Indian Banks: Market Cap/Deposits

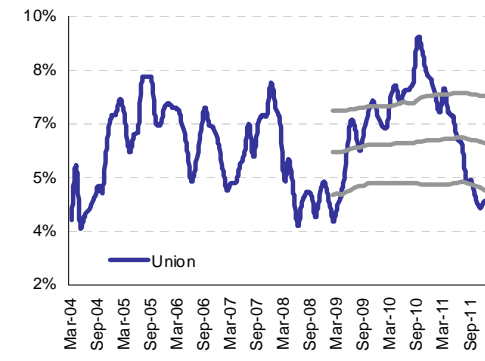
Punjab National Bank



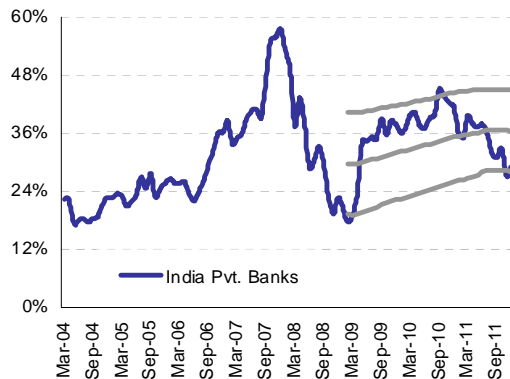
State Bank of India



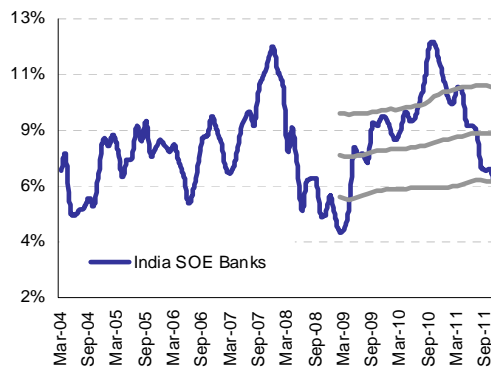
Union Bank of India



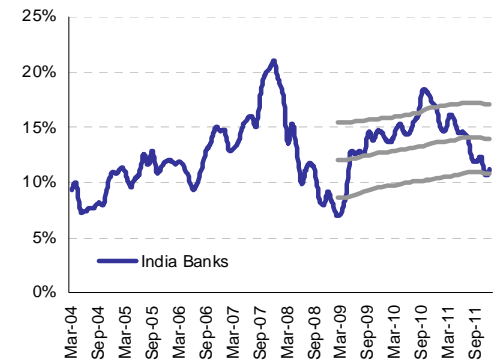
Indian Pvt. Banks Aggregate



Indian SOE Banks Aggregate

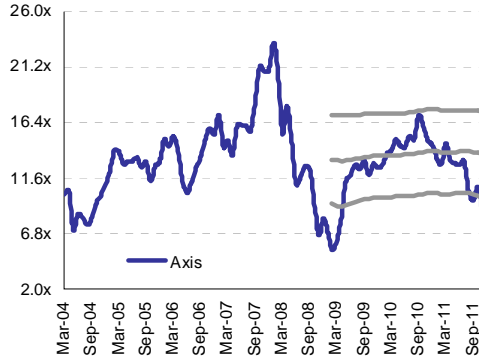


Indian Banks Aggregate

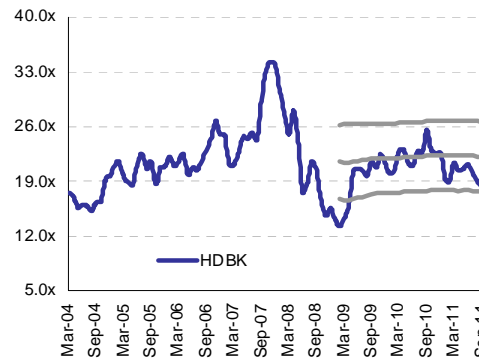


Indian Banks: Price/Earnings

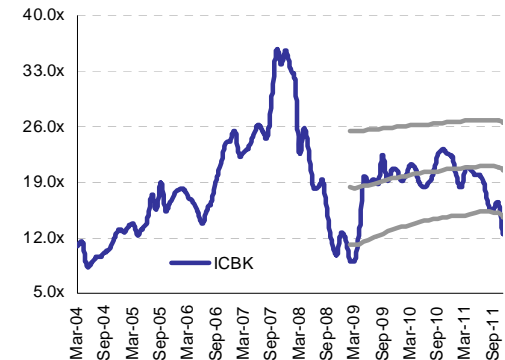
Axis Bank



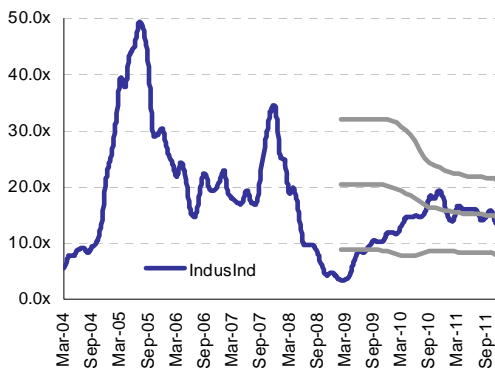
HDFC Bank



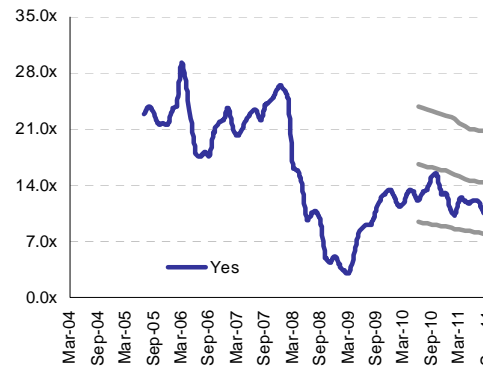
ICICI Bank



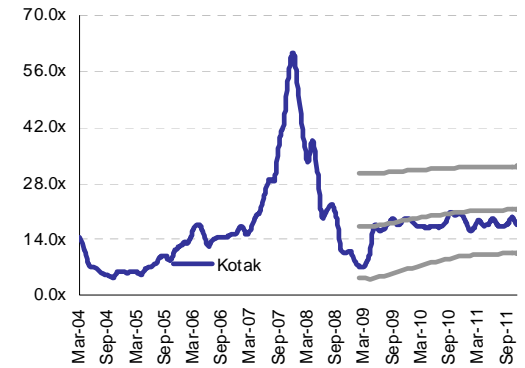
Indusind Bank



Yes Bank



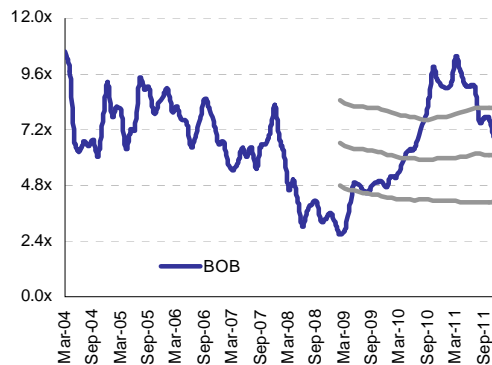
Kotak Bank



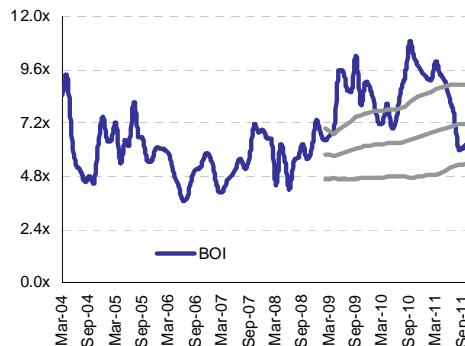
Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 5-year basis. (rolled over). Source: Company Data, Factset, Morgan Stanley Research Estimates

Indian Banks: Price/Earnings

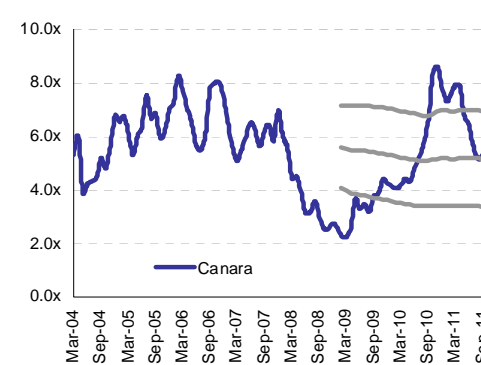
Bank of Baroda



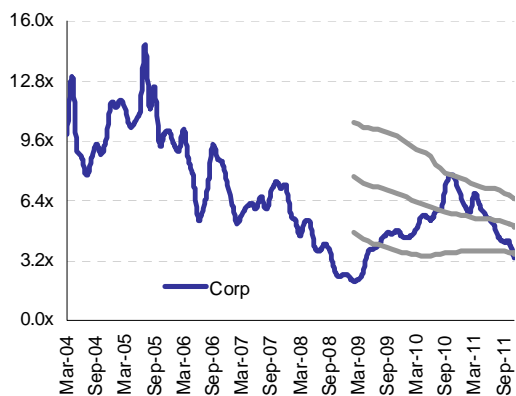
Bank of India



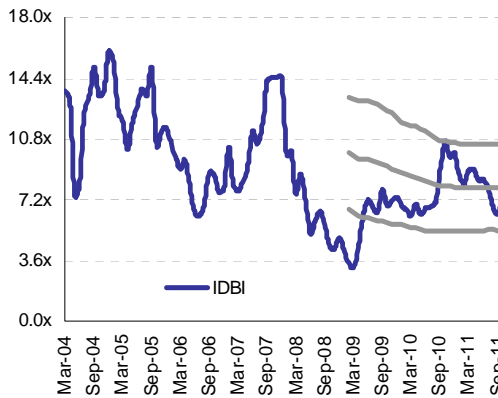
Canara Bank



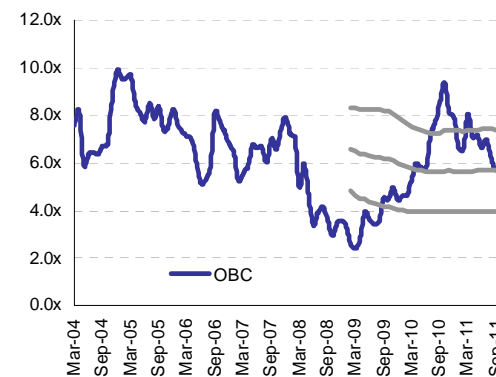
Corporation Bank



IDBI Bank

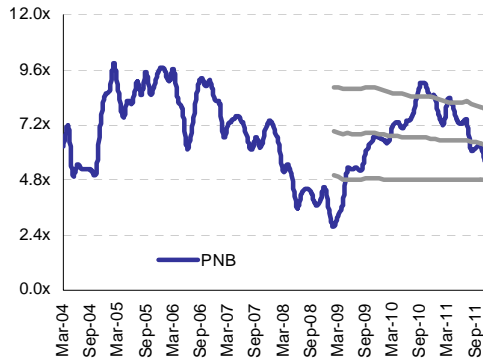


Oriental Bank of Commerce

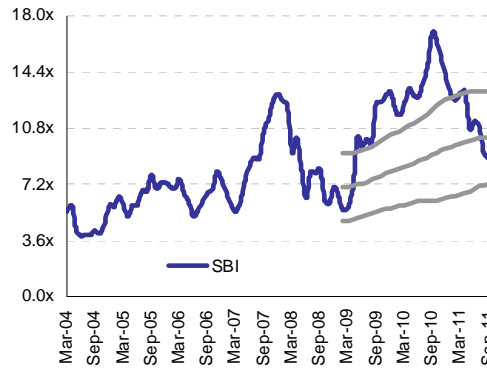


Indian Banks: Price/Earnings

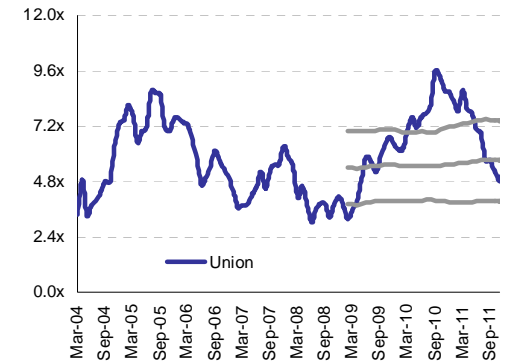
Punjab National Bank



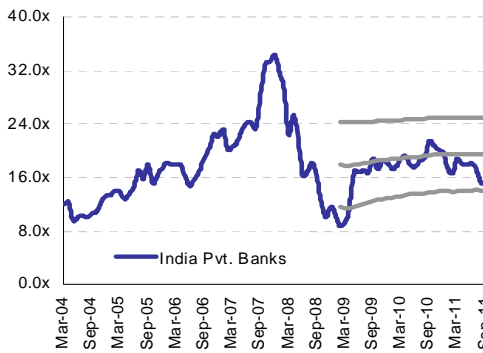
State Bank of India



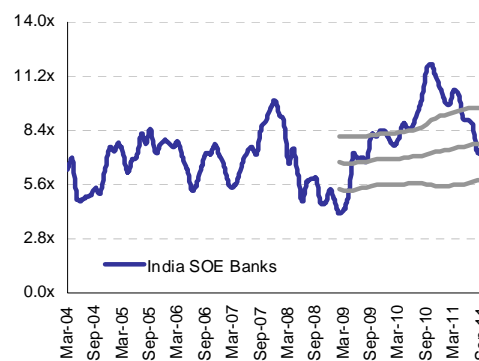
Union Bank of India



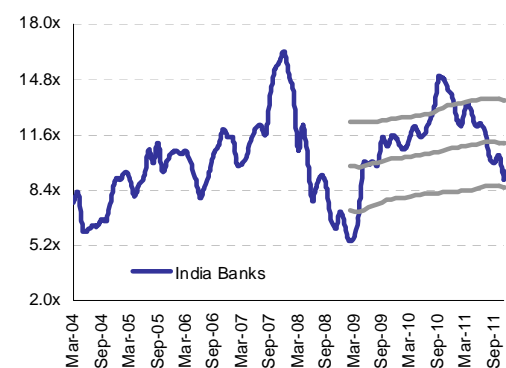
Indian Private Banks Aggregate



Indian SOE Banks Aggregate

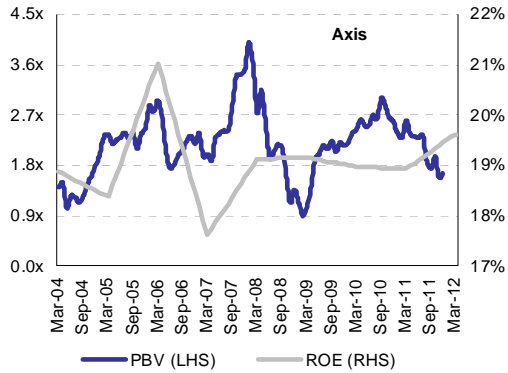


Indian Banks Aggregate

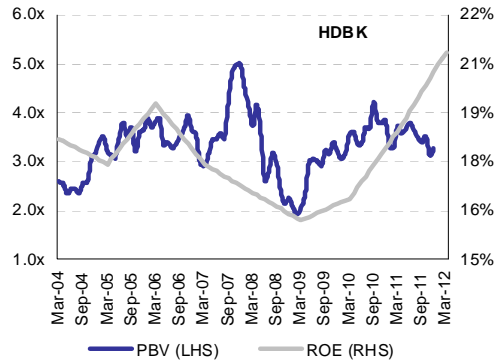


Indian Banks: P/BV vs ROE

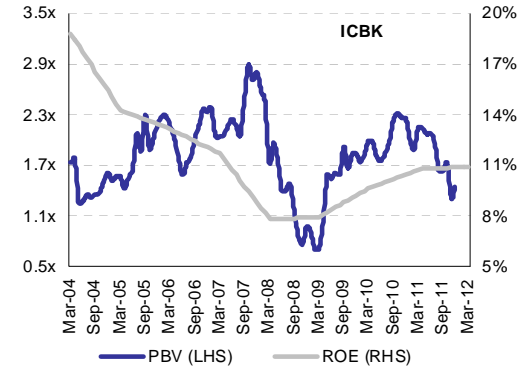
Axis Bank



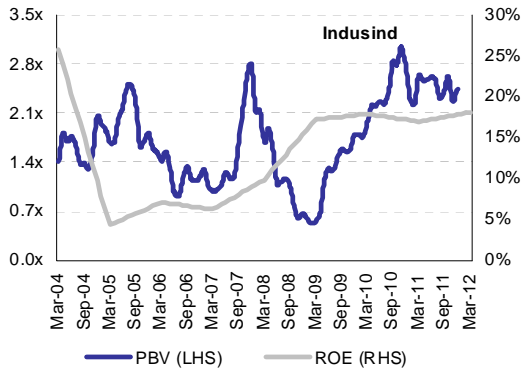
HDFC Bank



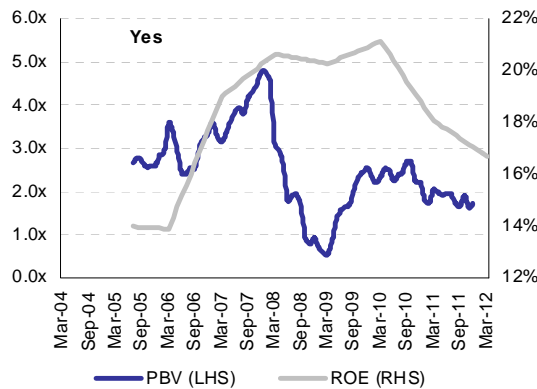
ICICI Bank



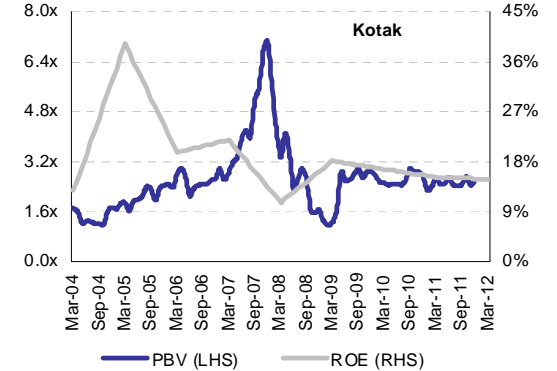
Indusind Bank



Yes Bank

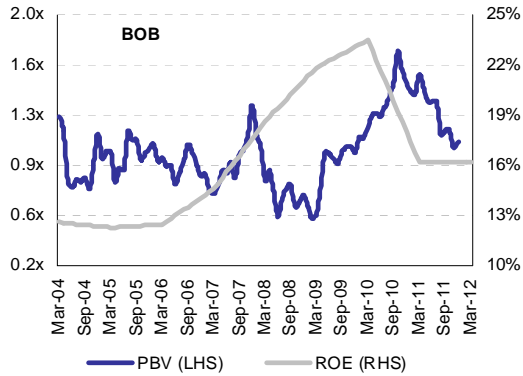


Kotak Bank

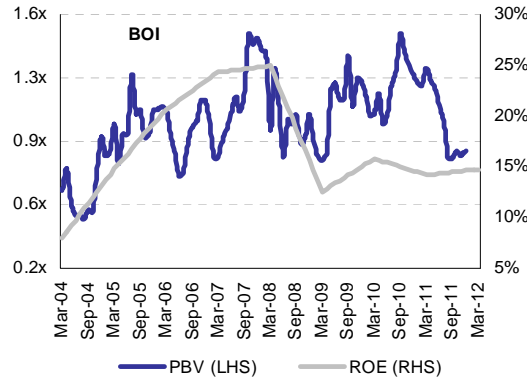


Indian Banks: P/BV vs ROE

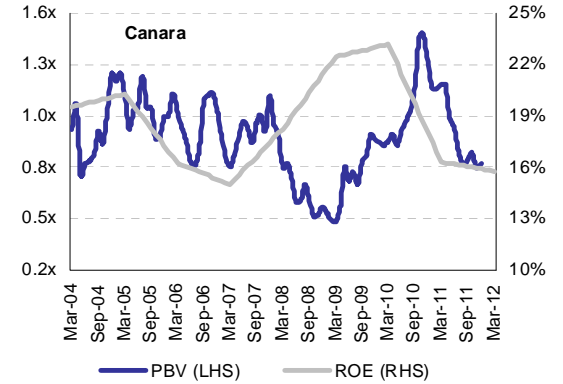
Bank of Baroda



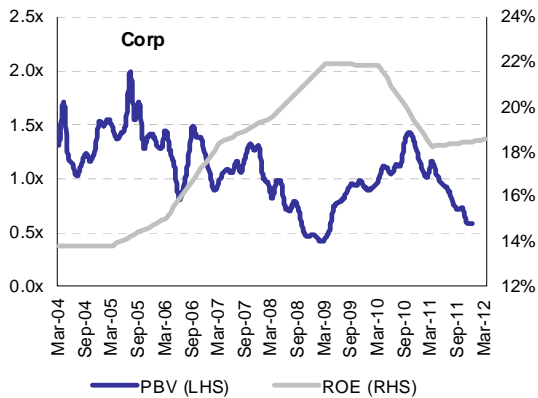
Bank of India



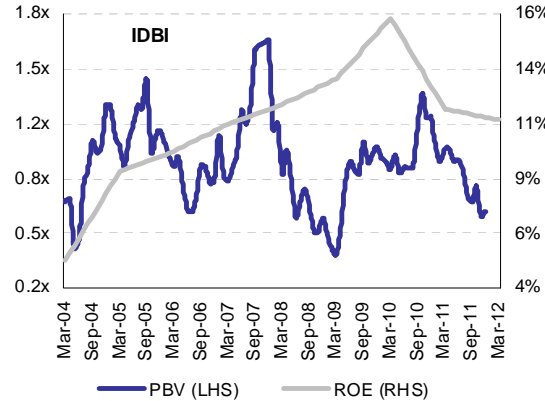
Canara Bank



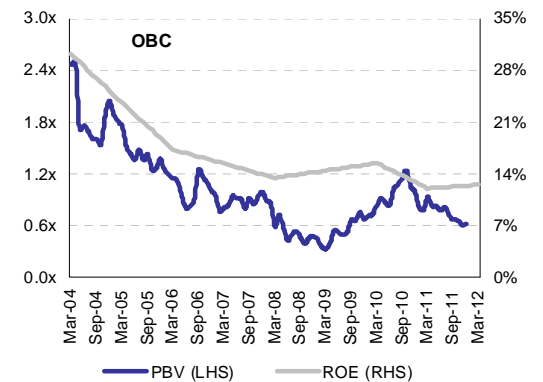
Corporation Bank



IDBI Bank

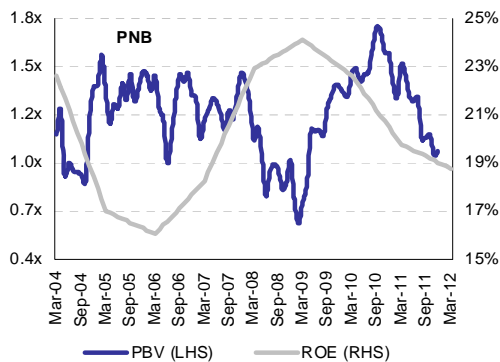


Oriental Bank of Commerce

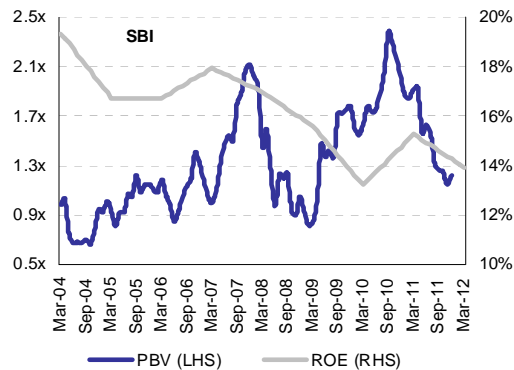


Indian Banks: P/BV vs ROE

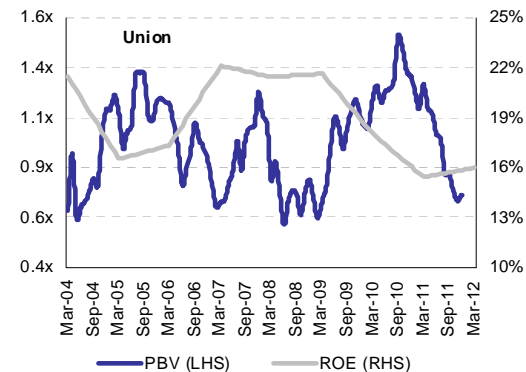
Punjab National Bank



State Bank of India



Union Bank of India



Indonesian Banks

PT Bank Central Asia

PT Bank Danamon Indonesia

PT Bank Rakyat Indonesia

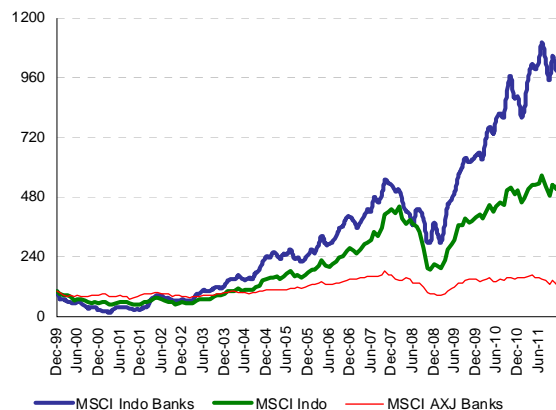
PT Bank Negara Indonesia

PT Bank Mandiri

PT Bank Tabungan Pensiunan

Indonesian Banks: Performance Snapshot

Indo Banks Performance relative to Country Index and MSCI AXJ Banks



Indo Banks Performance Snapshot

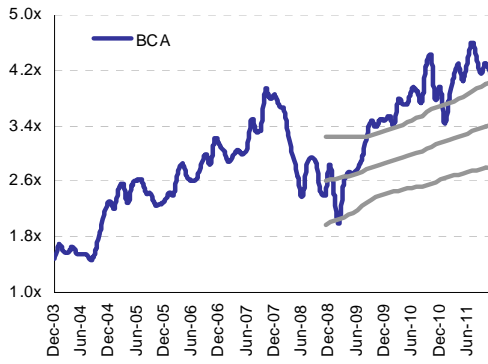
Name	Absolute Performance					Performance Relative to Country				
	YTD	1M	3M	6M	12M	YTD	1M	3M	6M	12M
Rakyat	28%	0%	2%	7%	20%	23%	0%	2%	7%	17%
BTPN	26%	-10%	-12%	6%	15%	21%	-10%	-12%	7%	13%
BCA	25%	1%	0%	13%	23%	20%	1%	0%	13%	21%
Mandiri	5%	-6%	-2%	-6%	0%	1%	-5%	-2%	-6%	-2%
BBNI	2%	-1%	-4%	3%	-4%	-2%	-1%	-4%	4%	-6%
BDMN	-21%	-13%	-13%	-27%	-30%	-24%	-12%	-14%	-27%	-31%

Indo Banks Valuation Snapshot

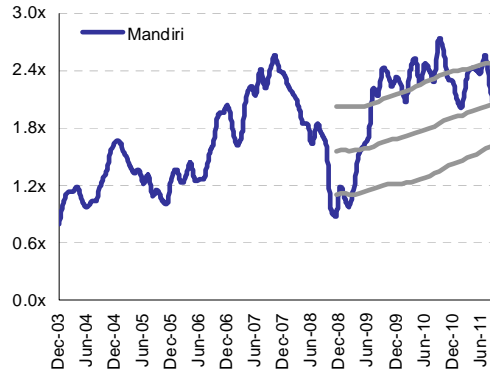
Name	MCap		ADV		Market Price		Rating		Target Price		PE		PB		ROE		ROA		Dividend Yield	MCap Deposit	EPS CAGR
	US\$Bn	US\$Mn	Price	Rating	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2010-12		
Rakyat	18	26	6,700	O	7,400	12.4x	10.2x	3.4x	2.7x	31.1%	29.3%	3.2%	3.5%	1.6%	50%	18%					
BBNI	8	13	3,950	E	3,636	14.1x	11.3x	2.0x	1.8x	14.9%	16.5%	2.0%	2.2%	2.1%	34%	14%					
Mandiri	16	30	6,700	O	7,744	12.5x	11.0x	2.4x	2.1x	22.2%	20.2%	2.4%	2.5%	2.4%	37%	18%					
BDMN	5	5	4,375	E	5,237	12.2x	10.5x	1.6x	1.5x	15.5%	14.6%	2.7%	2.6%	2.4%	49%	18%					
BCA	22	11	8,000	E	7,137	20.3x	17.0x	4.9x	4.1x	26.1%	26.5%	2.8%	2.9%	2.0%	61%	16%					
BTPN	2	0	3,325	O	4,406	15.0x	12.4x	3.4x	2.7x	25.9%	24.4%	3.1%	3.0%	0.0%	55%	35%					

Indonesian Banks: Price/Book Value

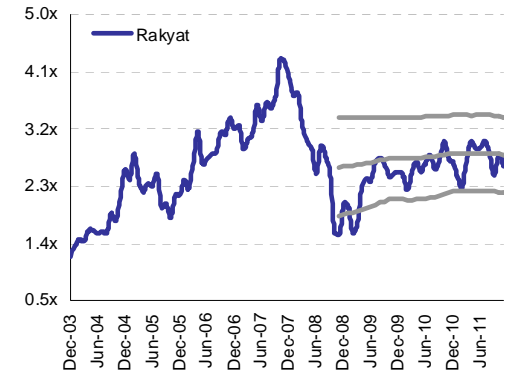
PT Bank Central Asia



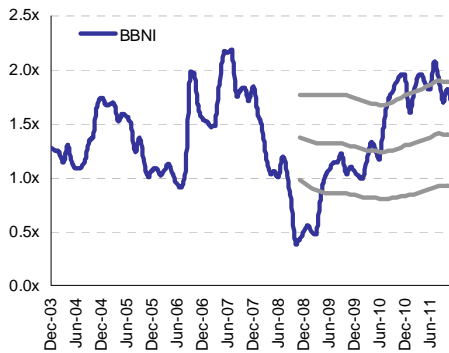
PT Bank Mandiri



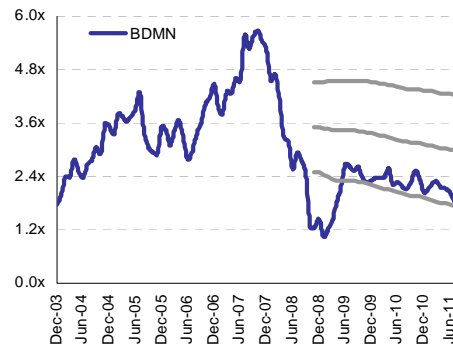
PT Bank Rakyat Indonesia



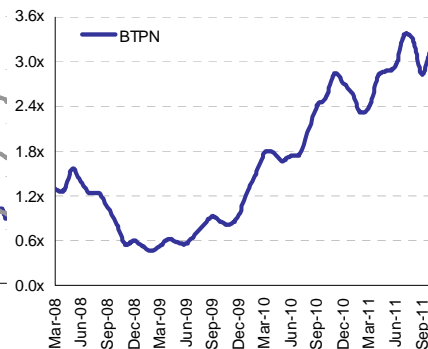
PT Bank Negara Indonesia



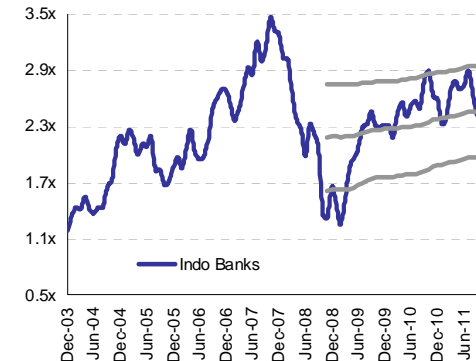
PT Bank Danamon Indonesia



PT Bank Tabungan Pensiunan

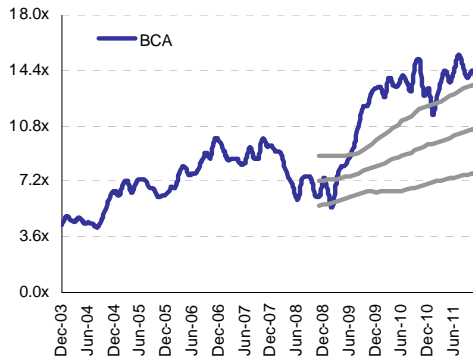


Indonesian Banks Aggregate

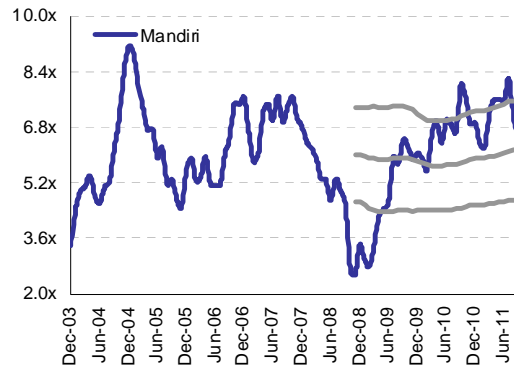


Indonesian Banks: Price/Pre-Provisioning Profit

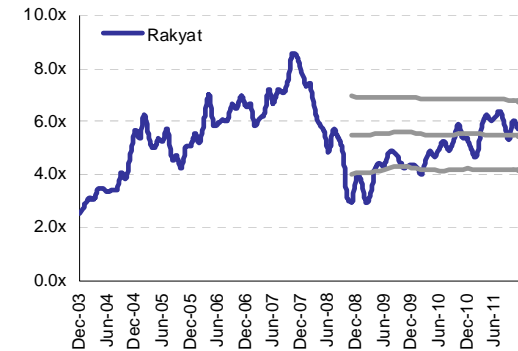
PT Bank Central Asia



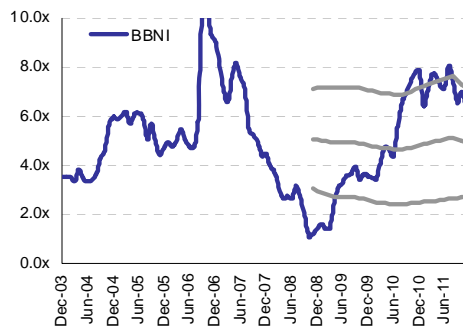
PT Bank Mandiri



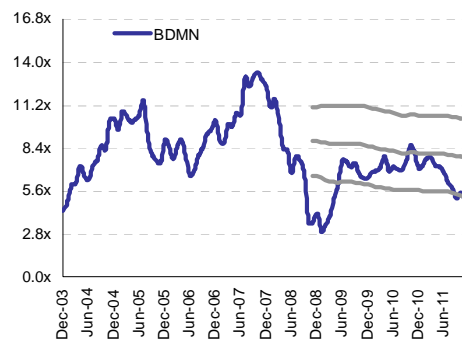
PT Bank Rakyat Indonesia



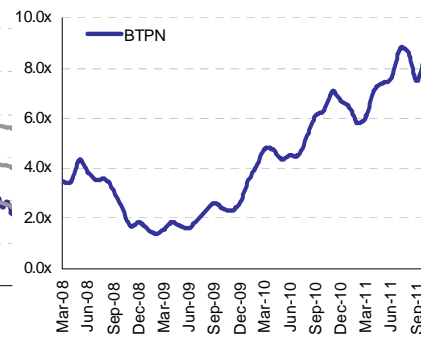
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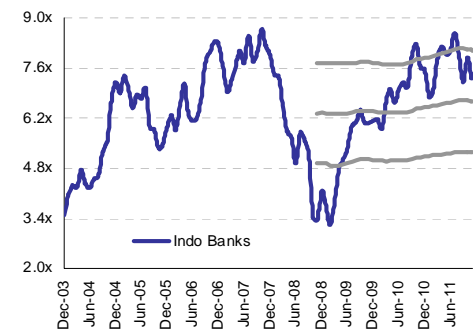
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PT Bank Tabungan Pensiunan

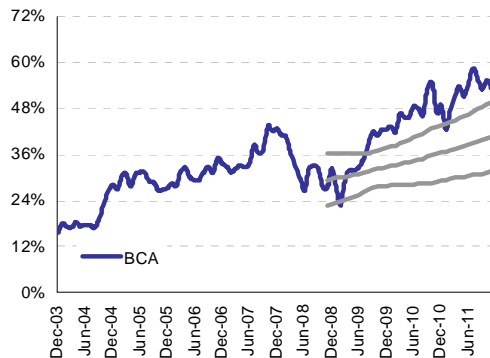


Indonesian Banks Aggregate

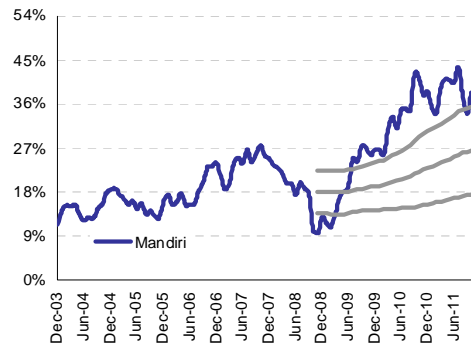


Indonesian Banks: Market Cap/Deposits

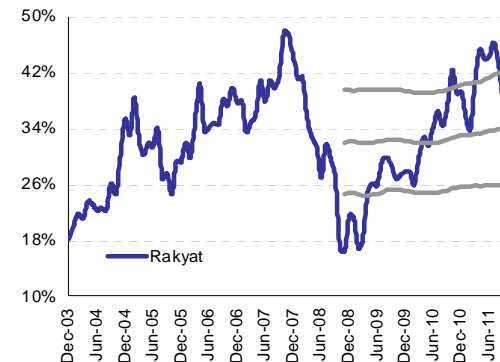
PT Bank Central Asia



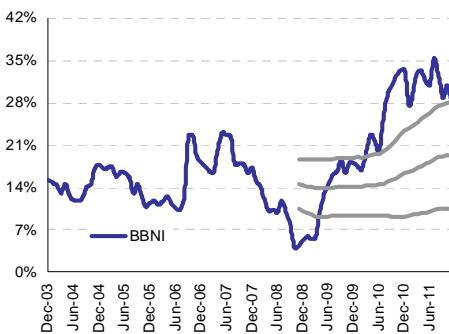
PT Bank Mandiri



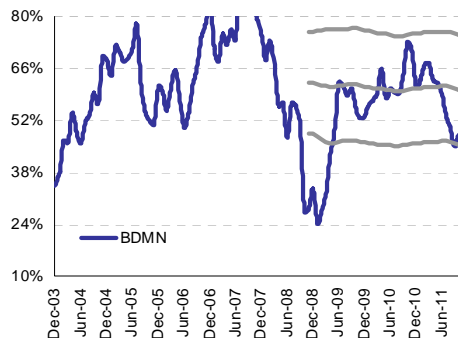
PT Bank Rakyat Indonesia



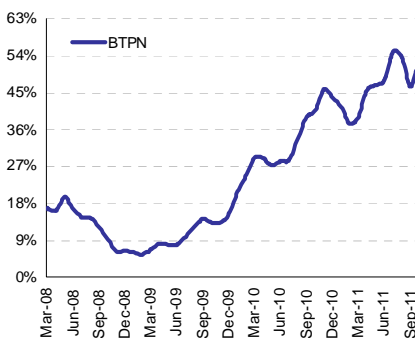
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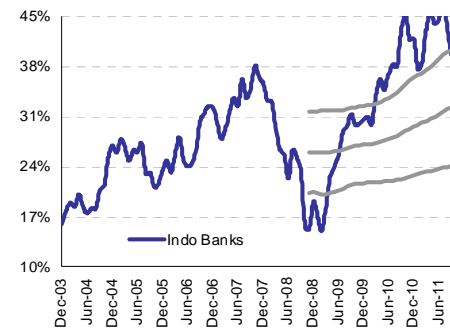
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PT Bank Tabungan Pensiunan

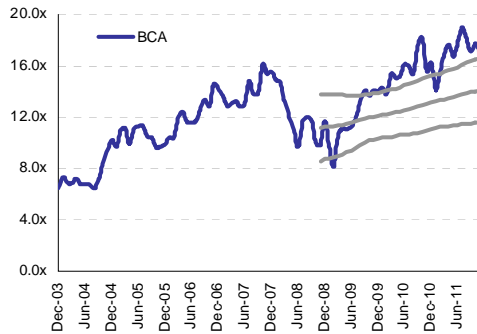


Indonesian Banks Aggregate

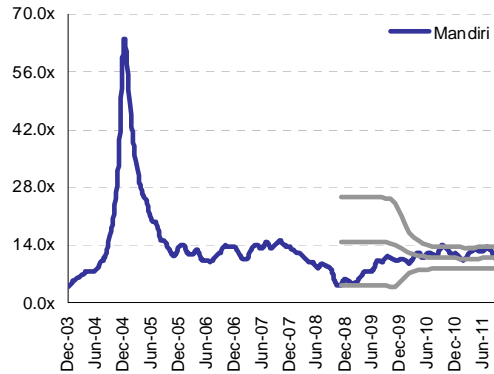


Indonesian Banks: Price/Earnings

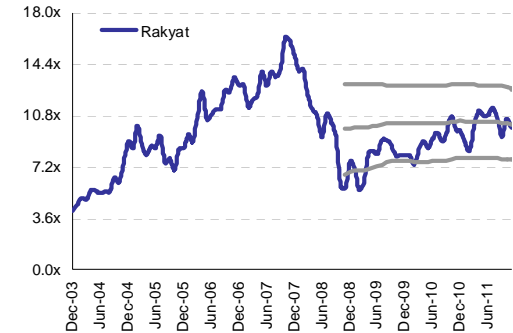
PT Bank Central Asia



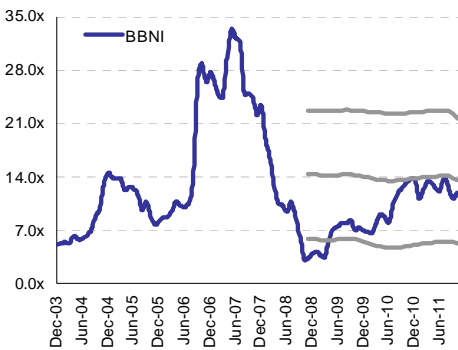
PT Bank Mandiri



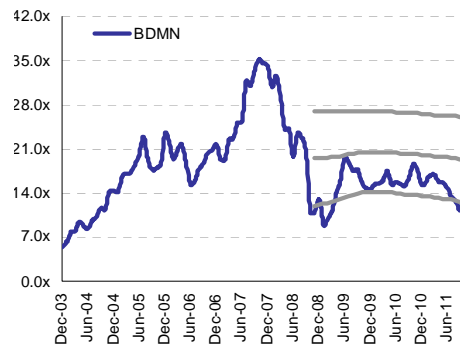
PT Bank Rakyat Indonesia



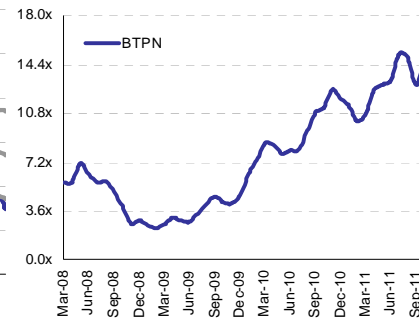
PT Bank Negara Indonesia



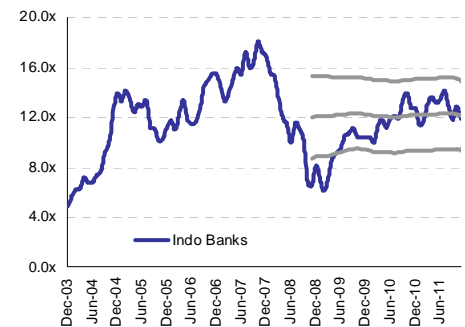
PT Bank Danamon Indonesia



PT Bank Tabungan Pensiunan



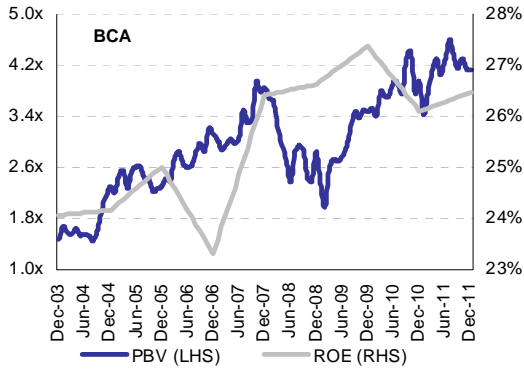
Indonesian Banks Aggregate



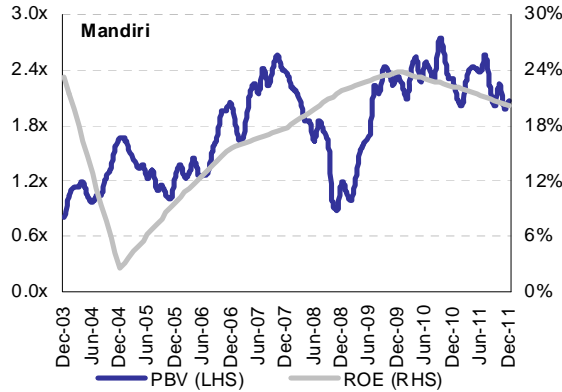
Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 5-year basis (rolled over). Source: Company Data, Factset, Morgan Stanley Research Estimates

Indonesian Banks: P/BV vs ROE

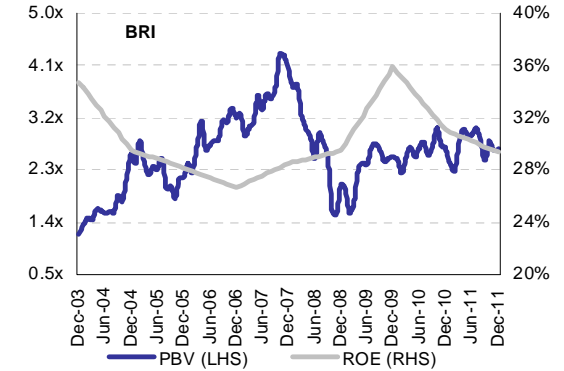
PT Bank Central Asia



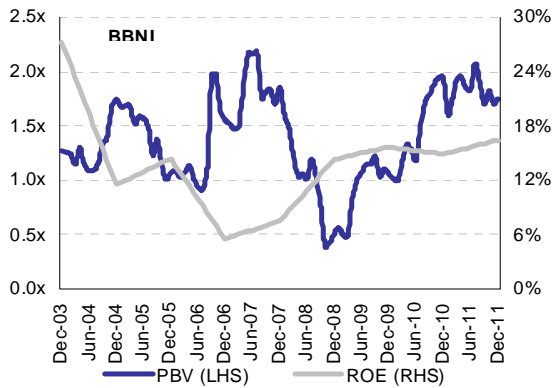
PT Bank Mandiri



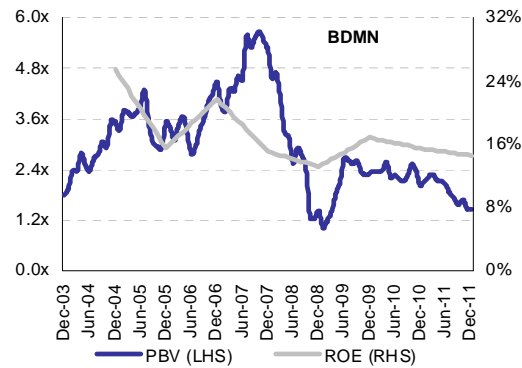
PT Bank Rakyat Indonesia



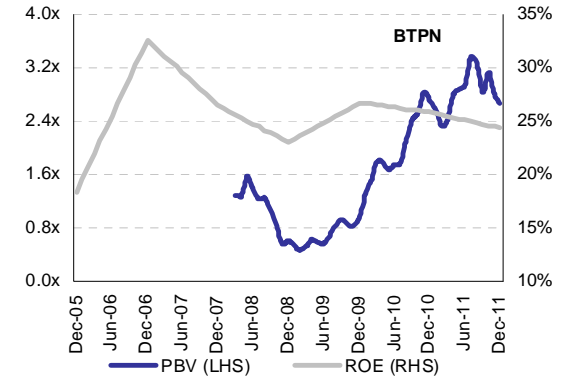
PT Bank Negara Indonesia



PT Bank Danamon Indonesia



PT Bank Tabungan Pensiunan

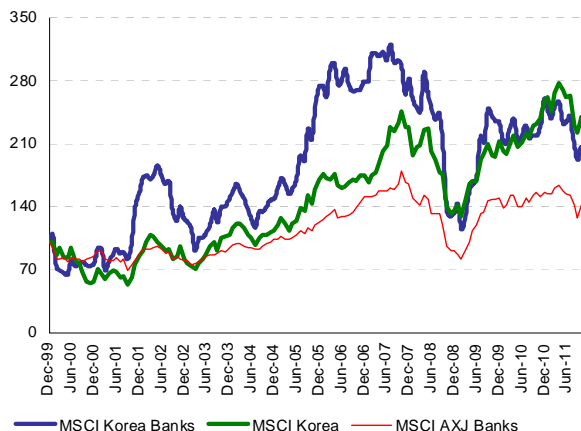


Korean Banks

Hana Financial Group
KB Financial Group
Korea Exchange Bank
Industrial Bank of Korea
Shinhan Financial Group
Woori Finance Holdings

Korean Banks: Performance Snapshot

Korean Banks Performance Relative to Country Index and MSCI AXJ Banks



Korean Banks Performance Snapshot

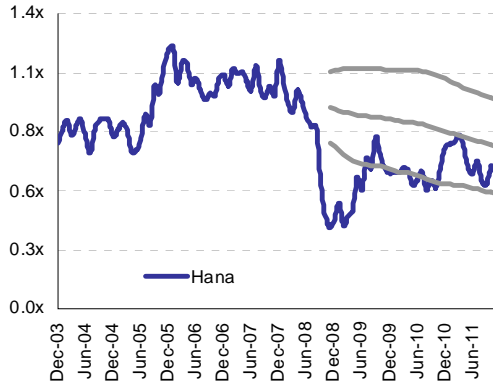
Name	Absolute Performance					Performance Relative to Country				
	YTD	1M	3M	6M	12M	YTD	1M	3M	6M	12M
Hana	-6%	4%	12%	6%	6%	1%	3%	7%	17%	8%
Shinhan	-18%	-1%	1%	-12%	-4%	-12%	-2%	-4%	-2%	-2%
IBK	-20%	6%	-4%	-20%	-7%	-14%	4%	-9%	-12%	-6%
KEB	-29%	5%	6%	-9%	-24%	-23%	4%	0%	0%	-23%
Woori	-32%	1%	-5%	-23%	-27%	-27%	0%	-10%	-15%	-26%
K B Financial	-34%	-5%	-7%	-23%	-28%	-29%	-6%	-12%	-15%	-26%

Korean Banks Valuation Snapshot

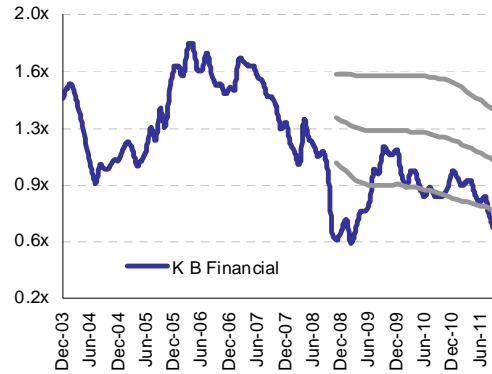
Name	MCap		Market Price	Rating	Target Price	PE		PB		ROE		ROA		Dividend Yield	MCap Deposit	EPS CAGR
	US\$Bn	US\$Mn				2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2010-12
Hana	9	62	40,700	O	52,000	7.2x	7.7x	0.7x	0.7x	11.0%	9.0%	0.8%	0.7%	1.5%	9%	4%
K B Financial	14	98	39,700	O	64,000	5.2x	5.6x	0.7x	0.6x	13.1%	11.5%	1.0%	1.0%	3.5%	8%	426%
KEB	5	17	8,400	E	13,500	5.8x	5.3x	0.6x	0.5x	10.2%	10.0%	0.9%	0.9%	1.8%	9%	-2%
IBK	8	24	15,050	O	21,000	4.9x	4.6x	0.7x	0.6x	16.2%	14.8%	1.0%	1.0%	4.7%	14%	23%
Shinhan	19	76	43,200	O	62,000	6.6x	6.7x	0.9x	0.8x	15.1%	12.9%	1.1%	1.0%	2.3%	13%	15%
Woori	8	44	10,500	E	13,500	3.8x	3.9x	0.5x	0.4x	14.1%	12.0%	0.7%	0.7%	2.9%	4%	27%

Korea: Price/Book Value

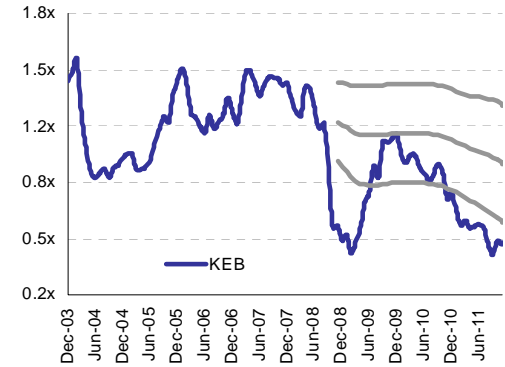
Hana Financial Group



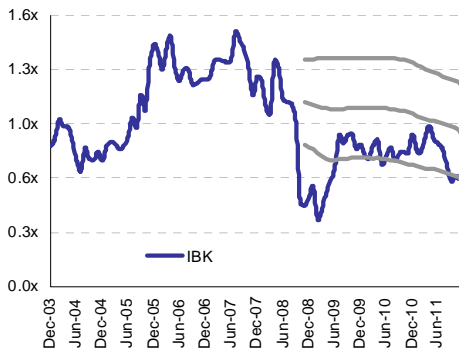
KB Financial Group



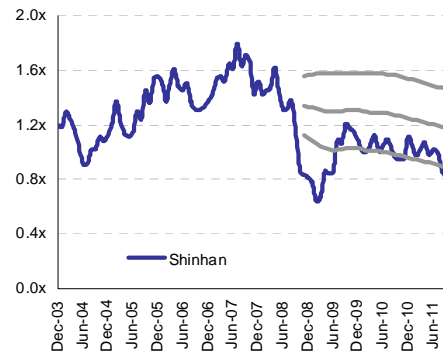
Korea Exchange Bank



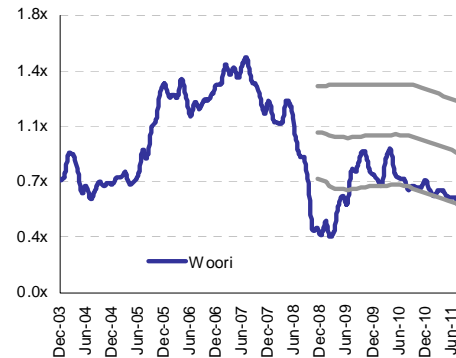
Industrial Bank of Korea



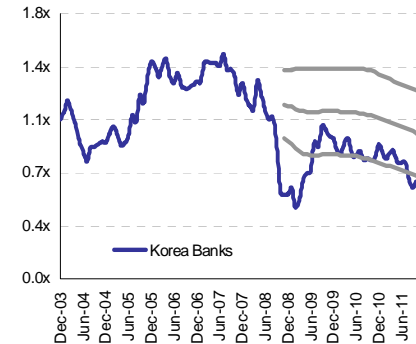
Shinhan Financial Group



Woori Finance Holdings



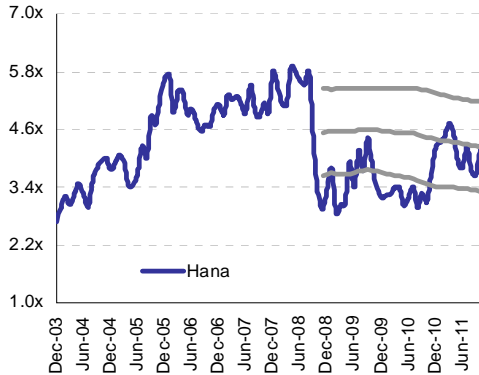
Korean Banks Aggregate



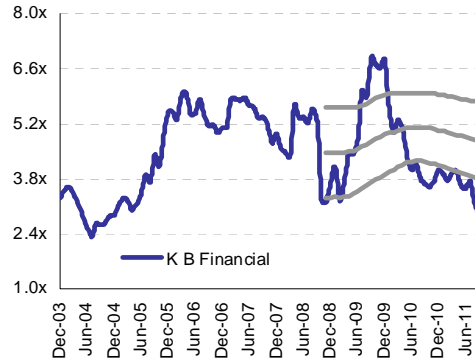
Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 5-year basis (rolled over). Source: Company Data, Factset, Morgan Stanley Research Estimates

Korea: Price/Pre-Provisioning Profit

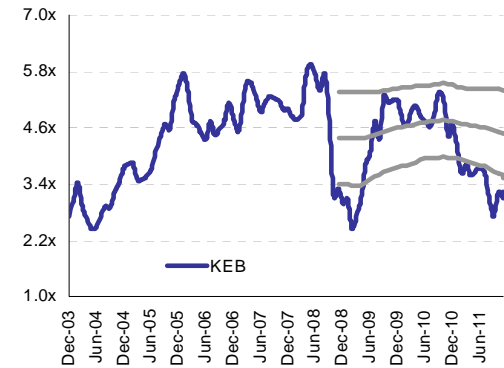
Hana Financial Group



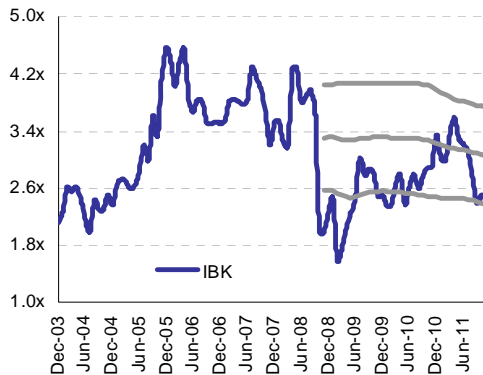
KB Financial Group



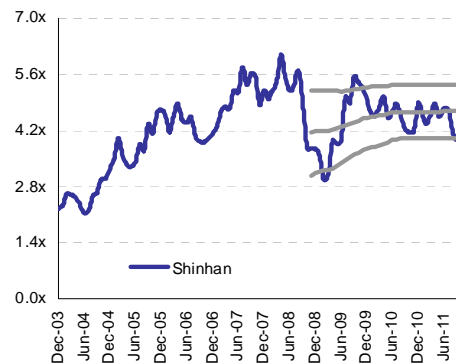
Korea Exchange Bank



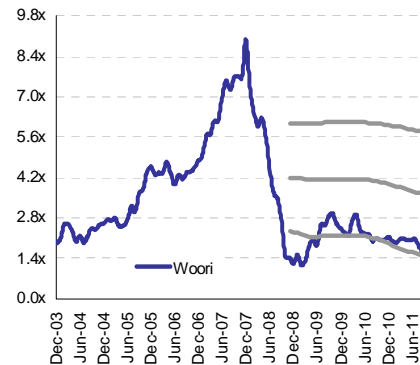
Industrial Bank of Korea



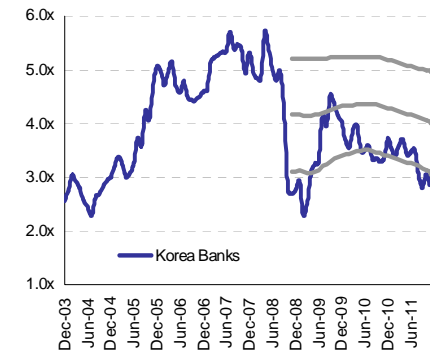
Shinhan Financial Group



Woori Finance Holdings

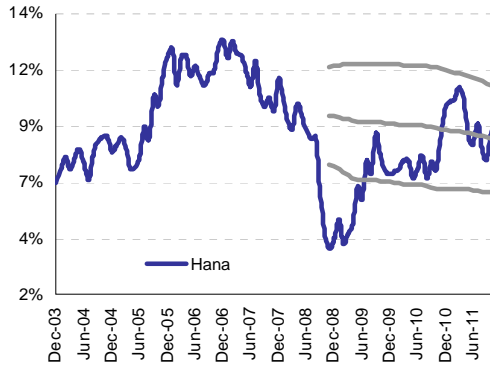


Korean Banks Aggregate

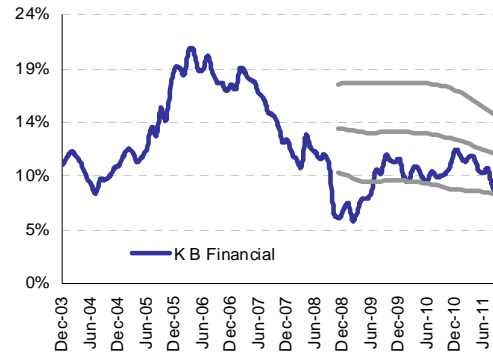


Korea: Market Cap/Deposits

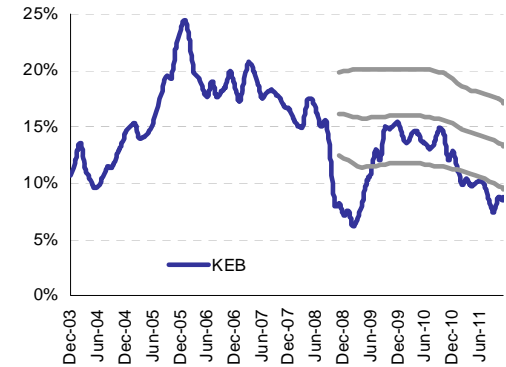
Hana Financial Group



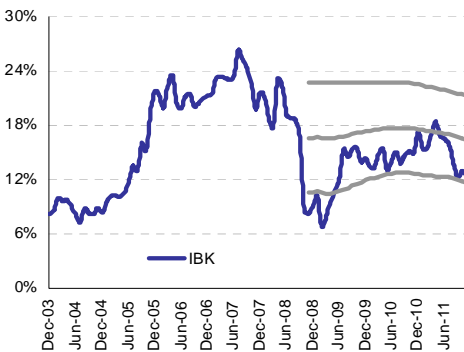
KB Financial Group



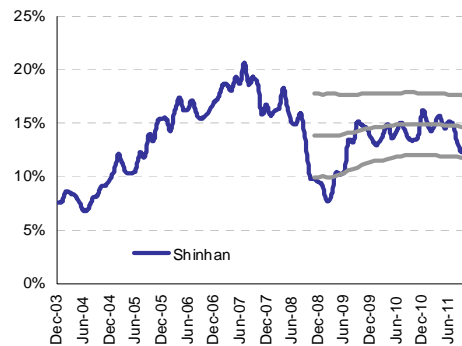
Korea Exchange Bank



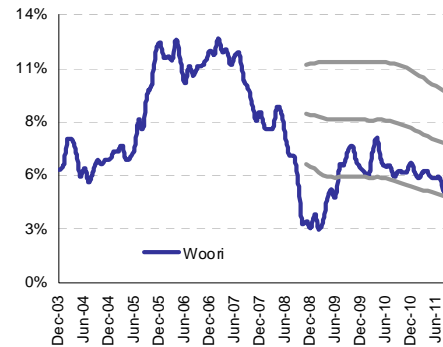
Industrial Bank of Korea



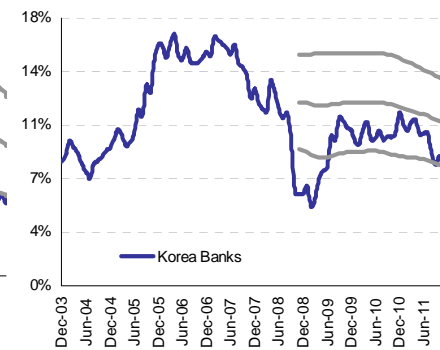
Shinhan Financial Group



Woori Finance Holdings

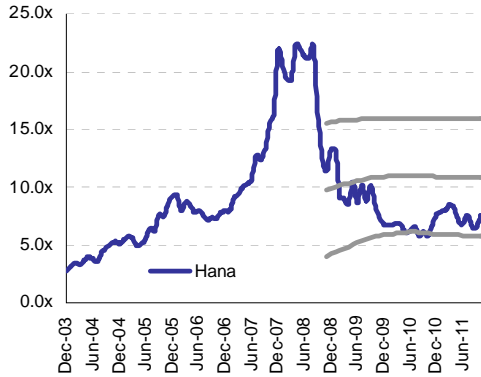


Korean Banks Aggregate

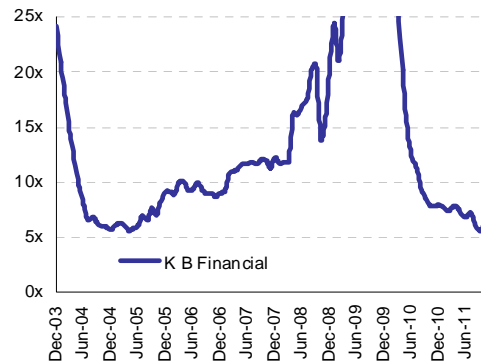


Korea: Price/Earnings

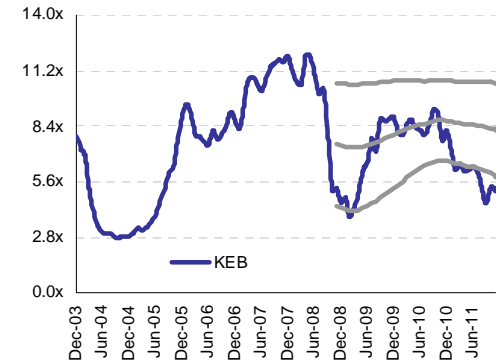
Hana Financial Group



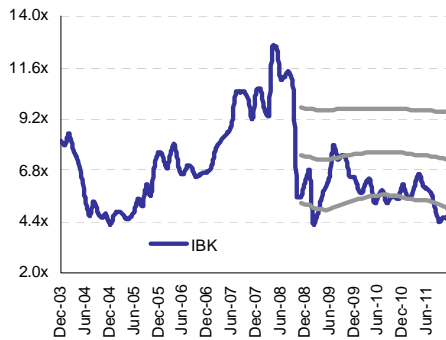
KB Financial Group



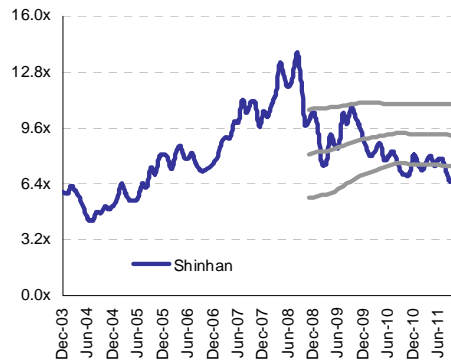
Korea Exchange Bank



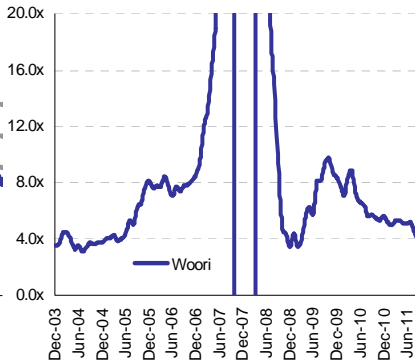
Industrial Bank of Korea



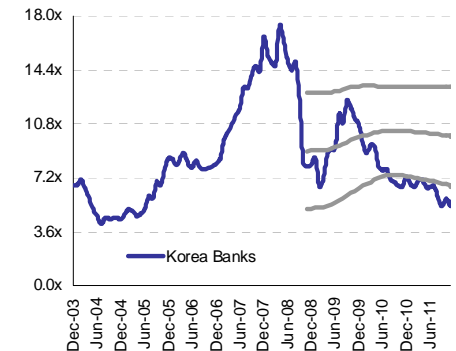
Shinhan Financial Group



Woori Finance Holdings

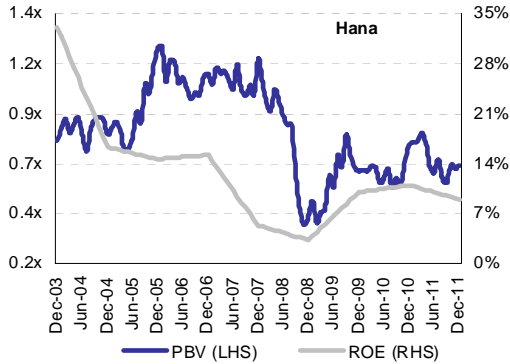


Korean Banks Aggregate

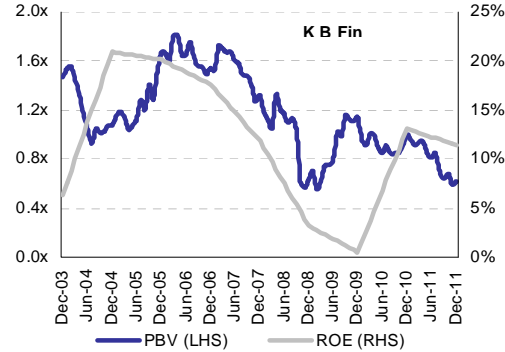


Korea: P/BV vs ROE

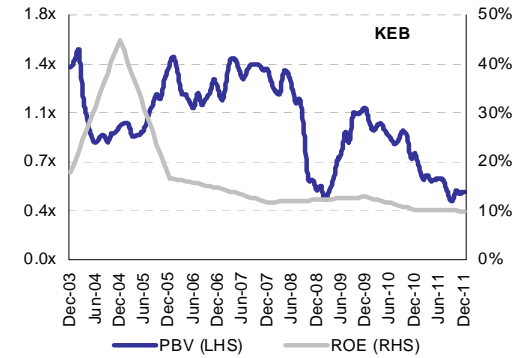
Hana Financial Group



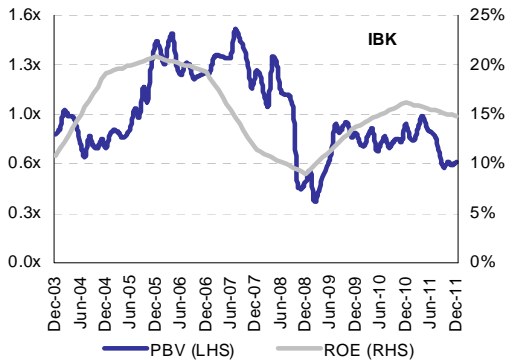
KB Financial Group



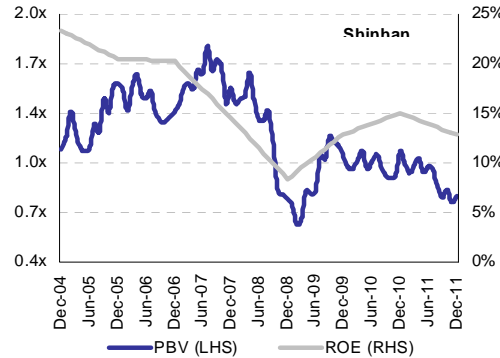
Korea Exchange Bank



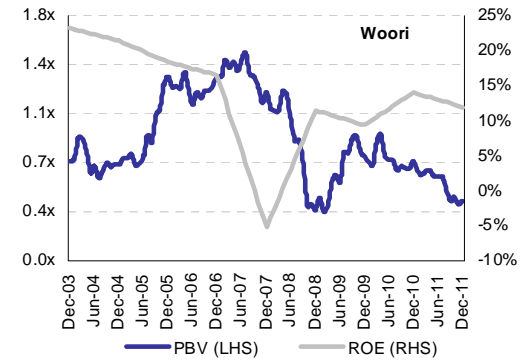
Industrial Bank of Korea



Shinhan Financial Group



Woori Finance Holdings



Singapore Banks

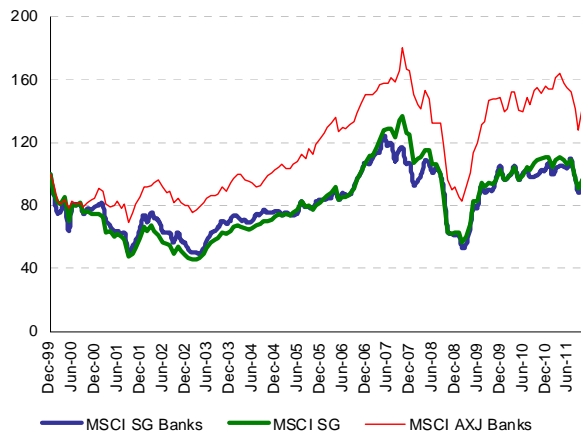
DBS Group Holdings

Oversea-Chinese Banking Corp

United Overseas Bank

Singapore Banks: Performance Snapshot

SG Banks Performance relative to Country Index and MSCI AXJ Banks



SG Banks Performance Snapshot

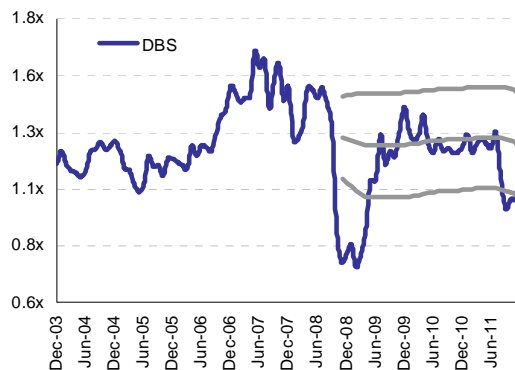
Name	Absolute Performance					Performance Relative to Country				
	YTD	1M	3M	6M	12M	YTD	1M	3M	6M	12M
DBS	-11%	3%	-2%	-14%	-9%	6%	5%	0%	-1%	8%
UOB	-13%	-5%	-12%	-18%	-14%	4%	-3%	-10%	-5%	2%
OCBC	-17%	-1%	-6%	-13%	-18%	-1%	1%	-3%	1%	-2%

SG Banks Valuation Snapshot

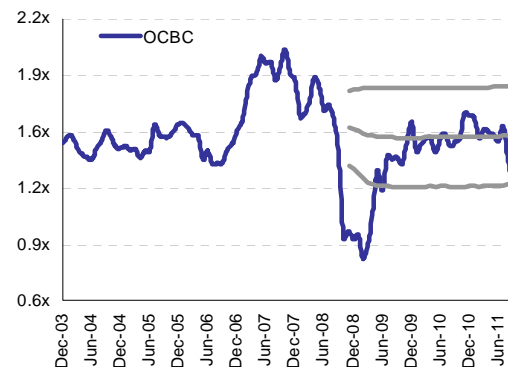
Name	MCAp		ADV		Market		PE		PB		ROE		ROA		Dividend Yield	MCAp Deposit	EPS CAGR
	US\$Bn	US\$Mn	Price	Rating	Price	Target Price	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2010-12
DBS	24	55	12.8	O	15.2	15.2	10.8x	10.3x	1.1x	1.1x	10.8%	10.7%	1.0%	0.9%	4.4%	14%	6%
OCBC	21	36	8.2	E	9.2	9.2	12.5x	11.0x	1.4x	1.3x	11.3%	12.0%	0.9%	0.9%	3.8%	18%	5%
UOB	19	44	15.9	E	18.8	18.8	11.0x	10.2x	1.2x	1.1x	11.3%	11.4%	1.0%	1.0%	3.8%	15%	-5%

Singapore Banks: Price/Book Value

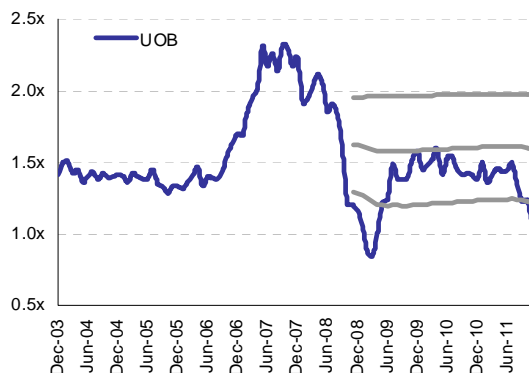
DBS Group Holdings



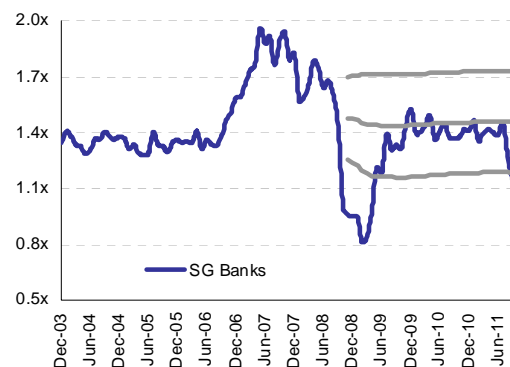
Oversea-Chinese Banking Corp



United Overseas Bank



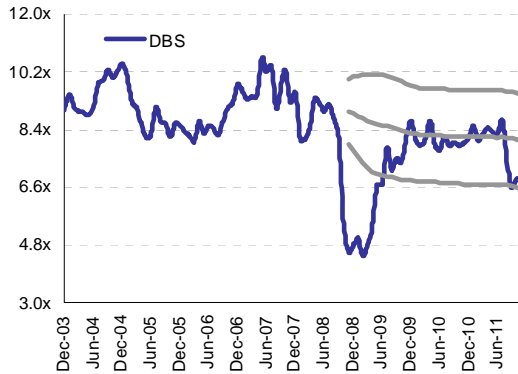
Singapore Banks Aggregate



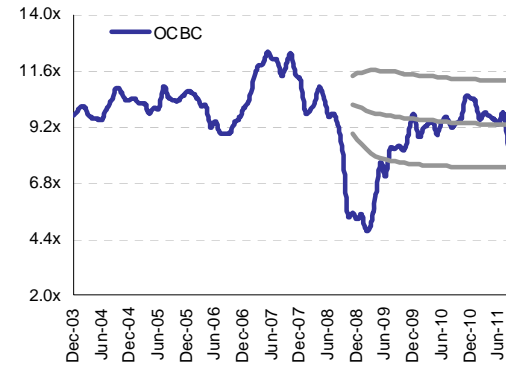
Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 5-year basis (rolled over). Source: Company Data, Factset, Morgan Stanley Research Estimates

Singapore Banks: Price/Pre-Provisioning Profit

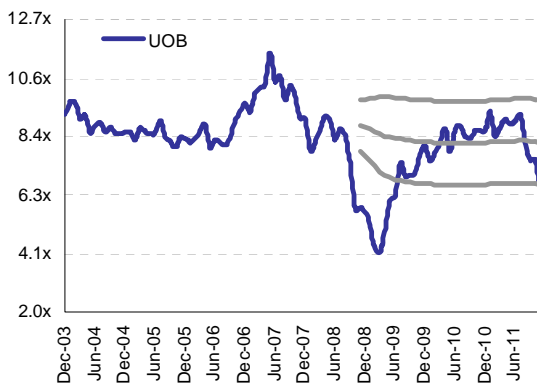
DBS Group Holdings



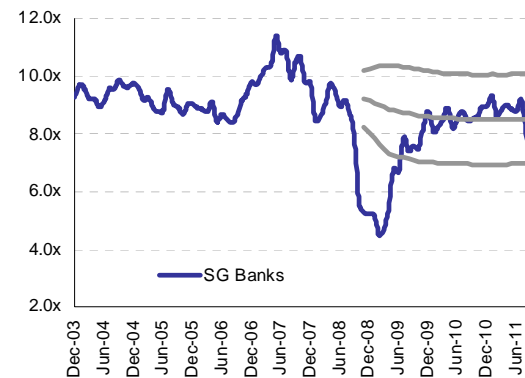
Oversea-Chinese Banking Corp



United Overseas Bank

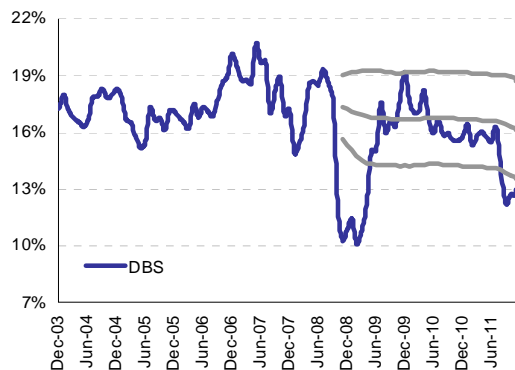


Singapore Banks Aggregate

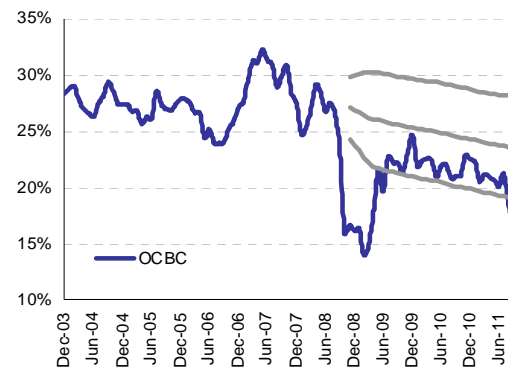


Singapore Banks: Market Cap/Deposits

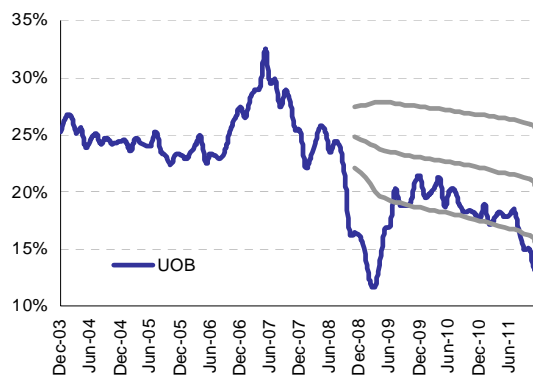
DBS Group Holdings



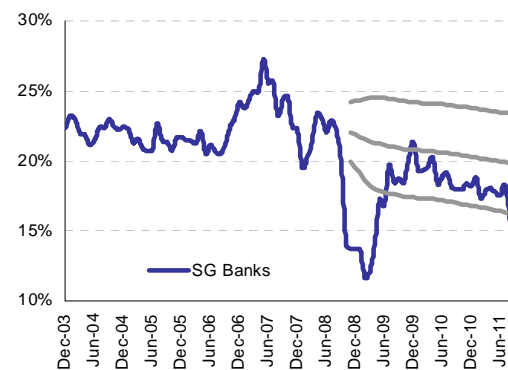
Oversea-Chinese Banking Corp



United Overseas Bank

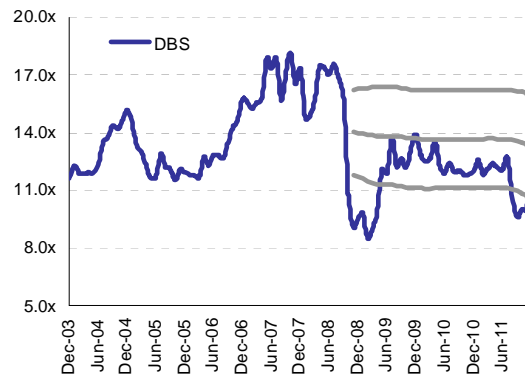


Singapore Banks Aggregate

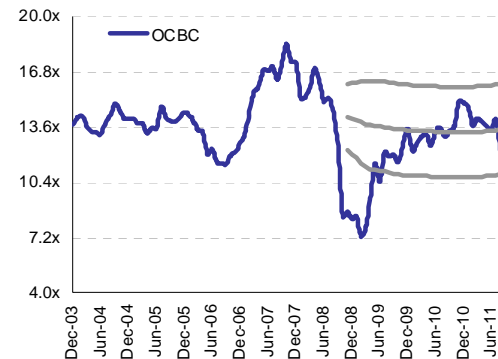


Singapore Banks: Price/Earnings

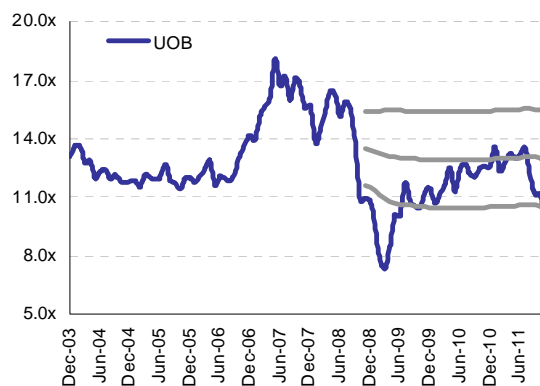
DBS Group Holdings



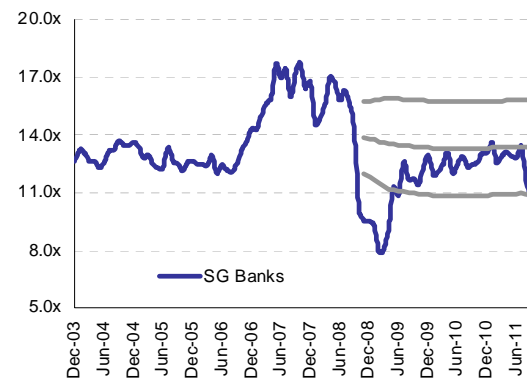
Oversea-Chinese Banking Corp



United Overseas Bank

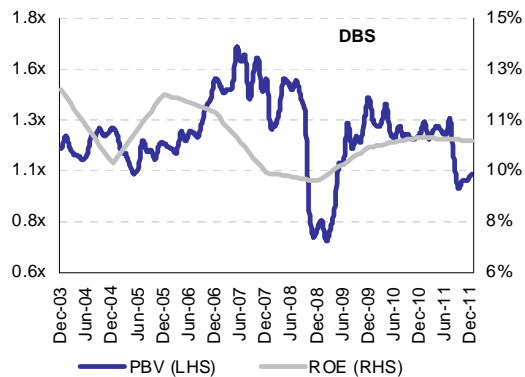


Singapore Banks Aggregate

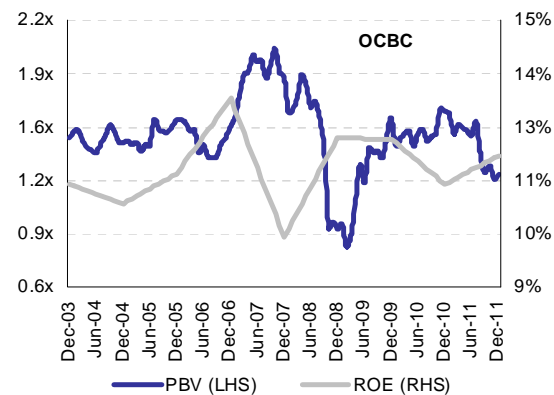


Singapore Banks: P/BV vs ROE

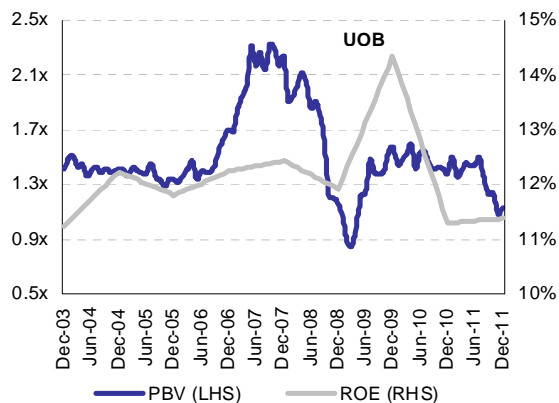
DBS Group Holdings



Oversea-Chinese Banking Corp



United Overseas Bank

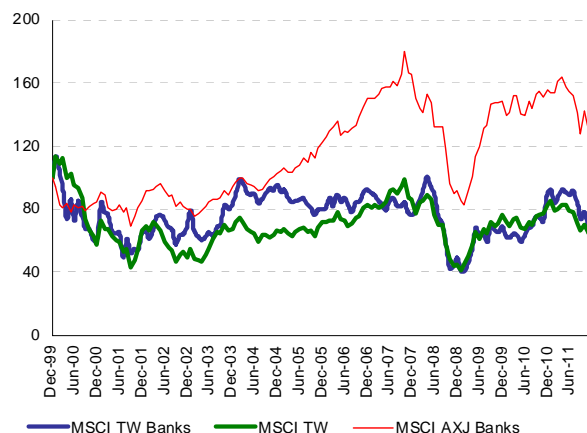


Taiwanese Banks

Chang Hwa Bank
Chinatrust Financial Holding
E.Sun Financial
First Financial
Fubon Financial Holdings
Mega Holdings
SinoPac Holdings
Taishin Financial Holdings

Taiwanese Banks: Performance Snapshot

TW Banks Performance Relative to Country Index and MSCI AXJ Banks



TW Banks Performance Snapshot

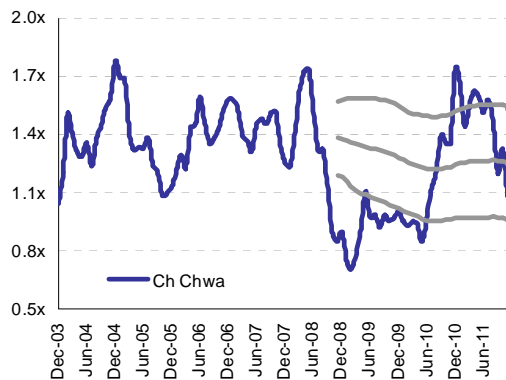
Name	Absolute Performance					Performance Relative to Country				
	YTD	1M	3M	6M	12M	YTD	1M	3M	6M	12M
Mega	-6%	-9%	-20%	-14%	-2%	18%	-4%	-14%	7%	18%
Ctrust	-9%	-6%	-18%	-25%	2%	13%	-1%	-13%	-6%	21%
Fubon	-15%	-5%	-23%	-19%	-10%	7%	0%	-17%	1%	7%
First	-27%	-7%	-20%	-20%	-14%	-9%	-2%	-14%	-1%	3%
Ch Chwa	-28%	-10%	-22%	-23%	-16%	-10%	-5%	-17%	-4%	0%
E Sun	-29%	-10%	-27%	-32%	-18%	-11%	-5%	-22%	-15%	-2%
Sinopac	-29%	-4%	-18%	-29%	-19%	-12%	1%	-12%	-12%	-3%
Taishin	-30%	-11%	-16%	-29%	-16%	-12%	-6%	-10%	-11%	0%

TW Banks Valuation Snapshot

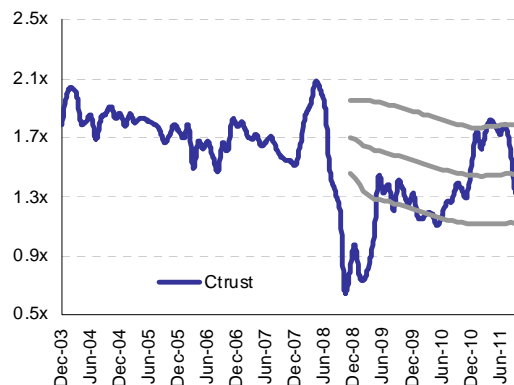
Name	MCap	ADV	Market Price	Rating	Target Price	PE		PB		ROE		ROA		Dividend Yield	MCap Deposit	EPS CAGR
	US\$Bn	US\$Mn				2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2010-12
Ch Chwa	4	25	17.2	U	14	14.8x	14.8x	1.3x	1.1x	8.8%	8.1%	0.5%	0.5%	2.4%	8%	-2%
Ctrust	6	32	18.1	E	21	11.2x	12.2x	1.4x	1.3x	12.7%	11.0%	0.9%	0.8%	4.8%	14%	-10%
E Sun	2	8	13.2	E	17	11.6x	12.9x	0.9x	0.9x	8.5%	7.1%	0.4%	0.4%	1.6%	7%	6%
First	4	31	18.3	U	16	15.4x	16.3x	1.1x	1.0x	7.5%	6.5%	0.4%	0.4%	1.7%	8%	4%
Fubon	10	42	32.5	E	38	11.4x	11.0x	1.2x	1.1x	11.2%	10.7%	0.8%	0.7%	3.4%	25%	-3%
Mega	8	27	20.8	E	20	13.4x	14.0x	1.1x	1.1x	8.6%	7.9%	0.4%	0.4%	3.9%	15%	4%
Sinopac	2	7	9.1	E	10	12.3x	12.9x	0.7x	0.7x	6.1%	5.6%	0.5%	0.4%	2.4%	7%	-3%
Taishin	3	13	11.3	E	13	9.0x	10.7x	1.0x	1.0x	10.6%	8.1%	0.7%	0.6%	2.2%	11%	2%

Taiwan: Price/Book Value

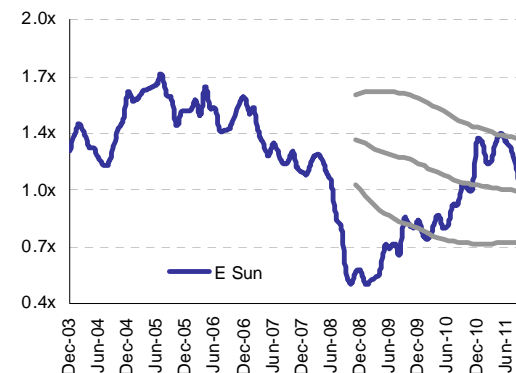
Chang Hwa Bank



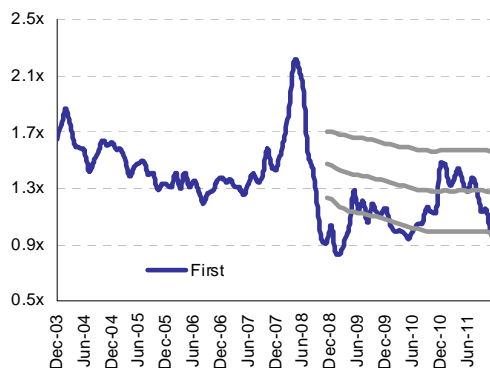
Chinatrust Financial Holding



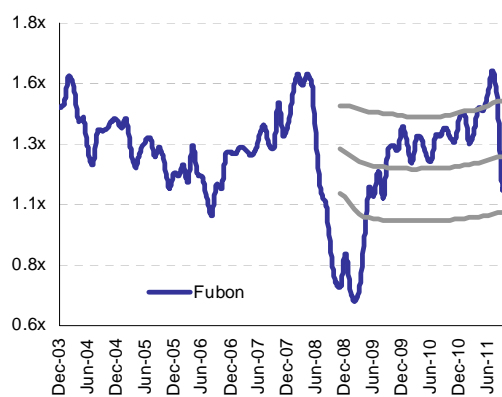
E.Sun Financial



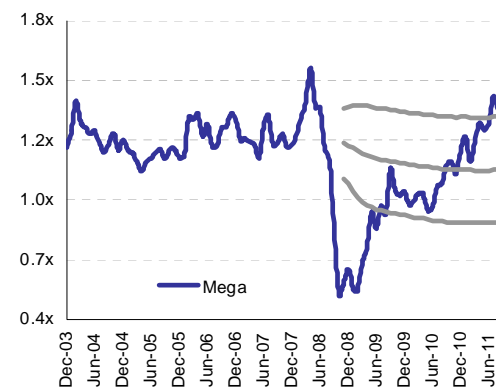
First Financial



Fubon Financial Holdings



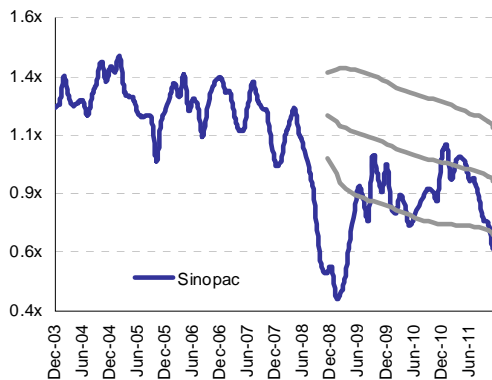
Mega Holdings



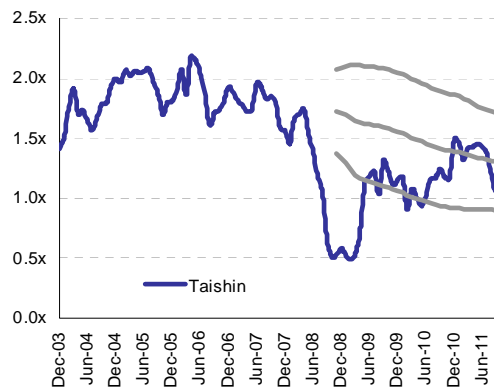
Note: The three grey lines in all the charts represent the mean, +1 Standard Deviation and -1 Standard Deviation. The mean is calculated on a trailing 5-year basis (rolled over). Source: Company Data, Factset, Morgan Stanley Research Estimates

Taiwan: Price/Book Value

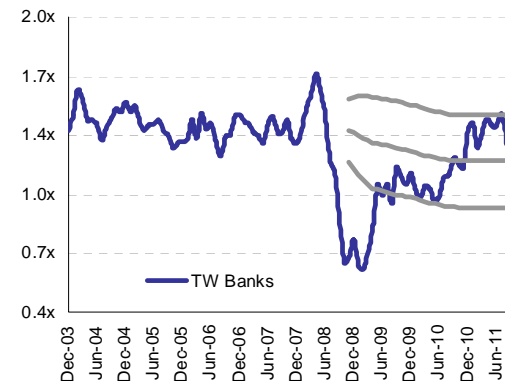
SinoPac Holdings



Taishin Financial Holdings

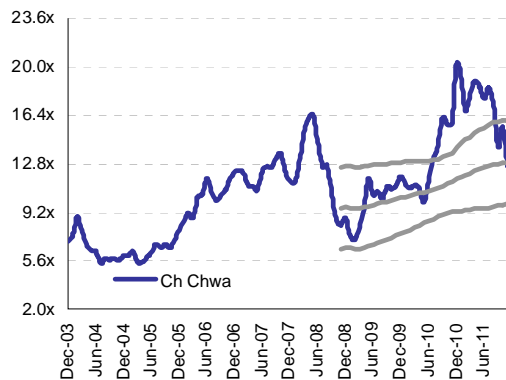


Taiwanese Banks Aggregate

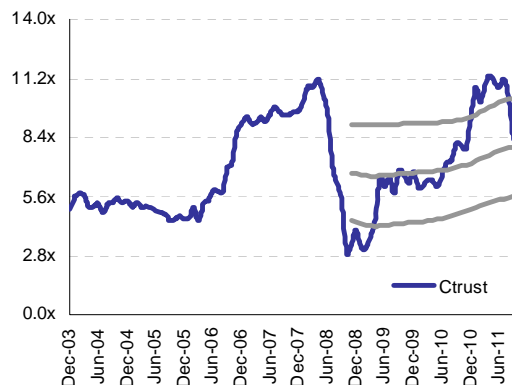


Taiwan: Price/Pre-Provisioning Profit

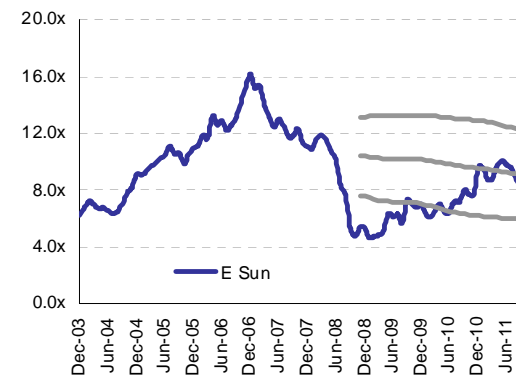
Chang Hwa Bank



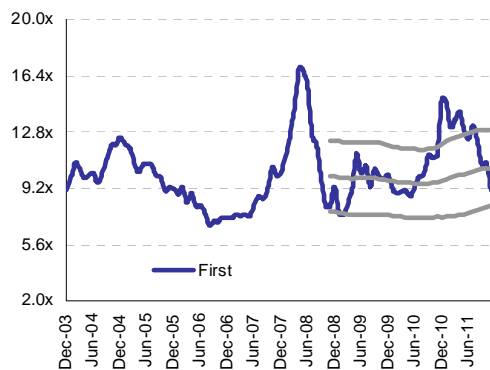
Chinatrust Financial Holding



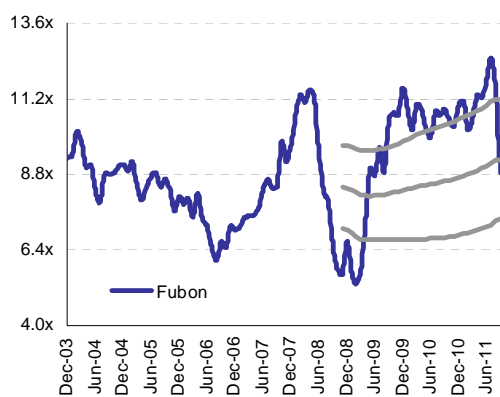
E.Sun Financial



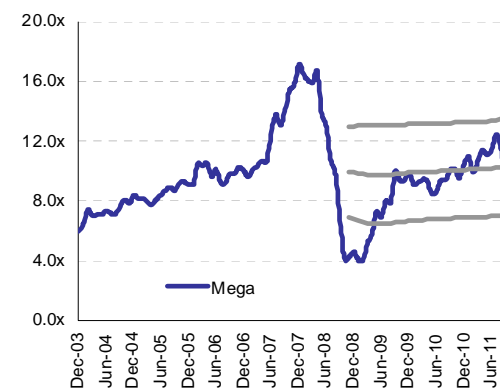
First Financial



Fubon Financial Holdings

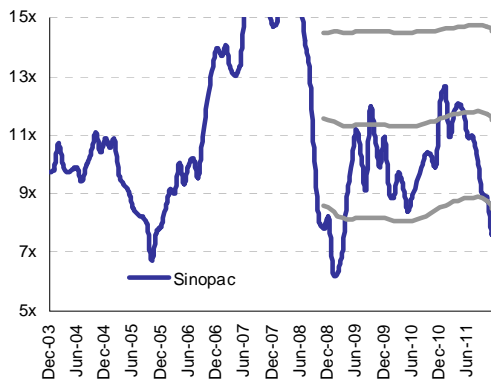


Mega Holdings

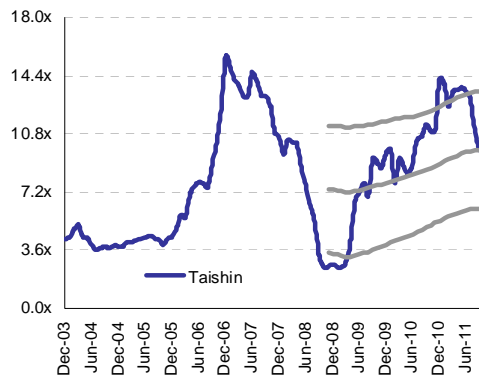


Taiwan: Price/Pre-Provisioning Profit

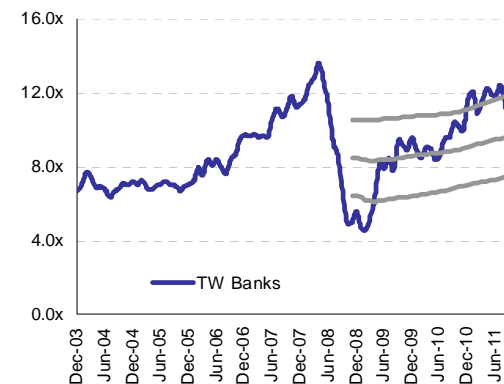
SinoPac Holdings



Taishin Financial Holdings

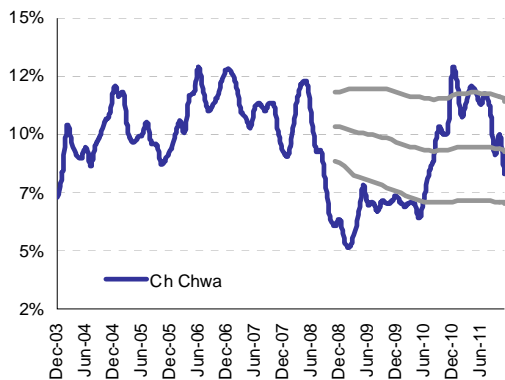


Taiwanese Banks Aggregate

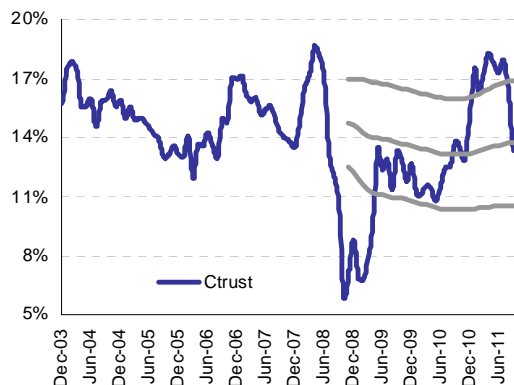


Taiwan: Market Cap/Deposits

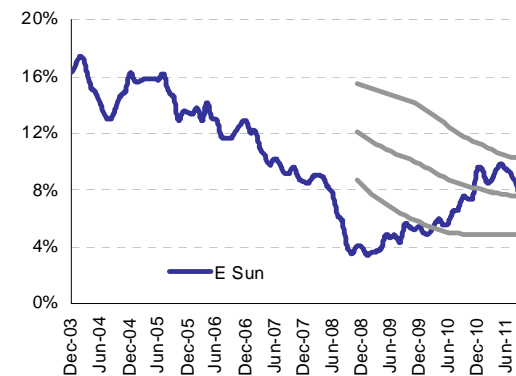
Chang Hwa Bank



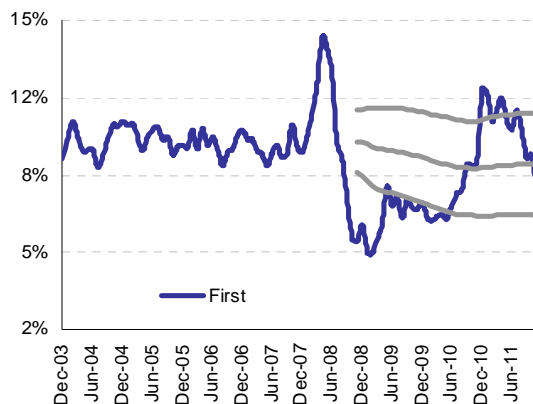
Chinatrust Financial Holding



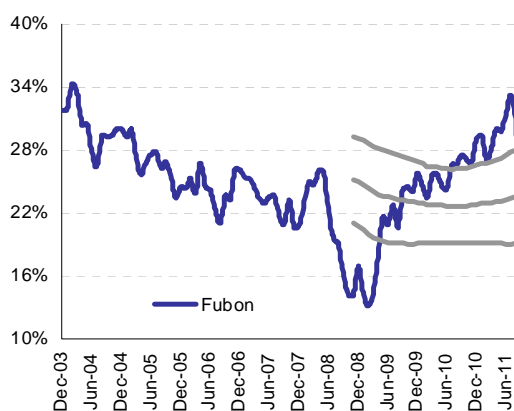
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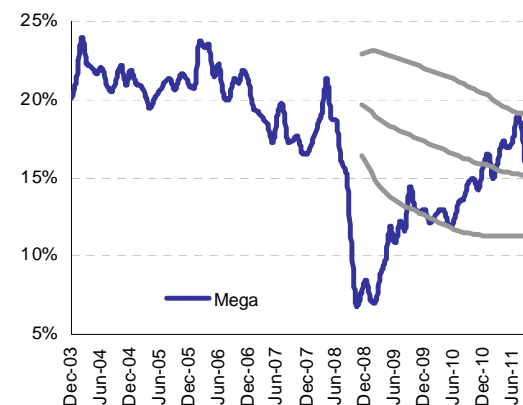
First Financial



Fubon Financial Holdings

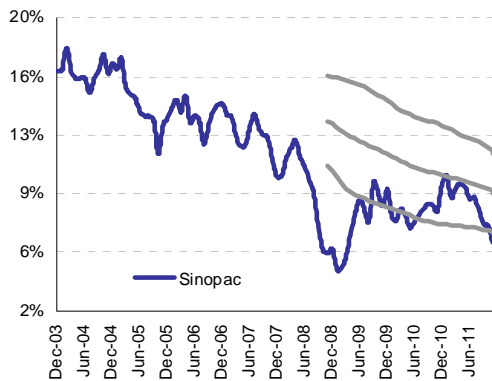


Mega Holdings

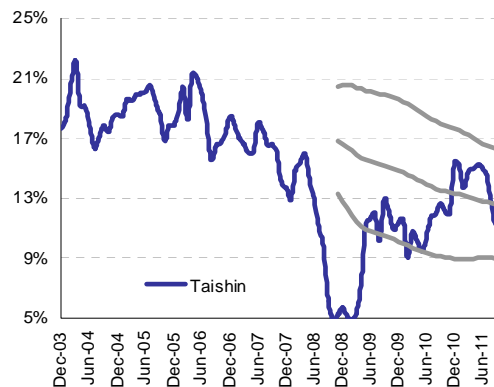


Taiwan: Market Cap/Deposits

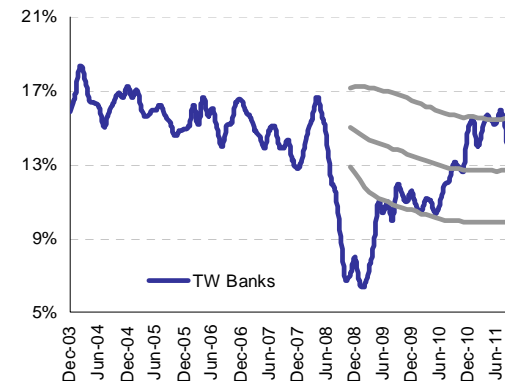
SinoPac Holdings



Taishin Financial Holdings

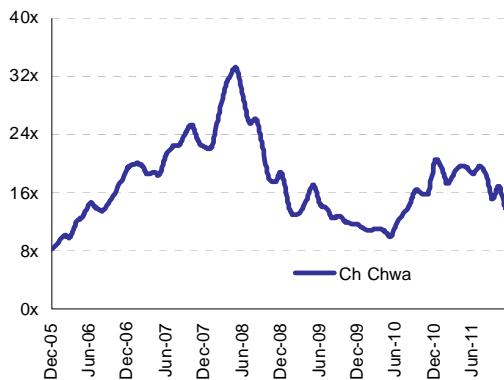


Taiwanese Banks Aggregate

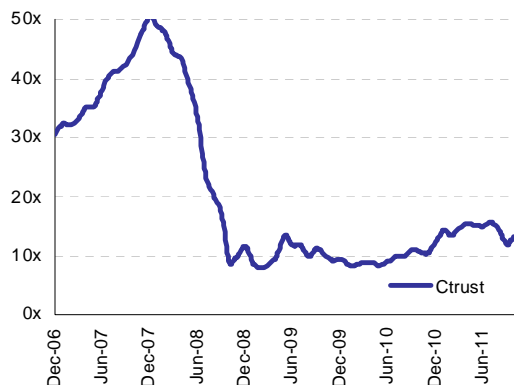


Taiwan: Price/Earnings

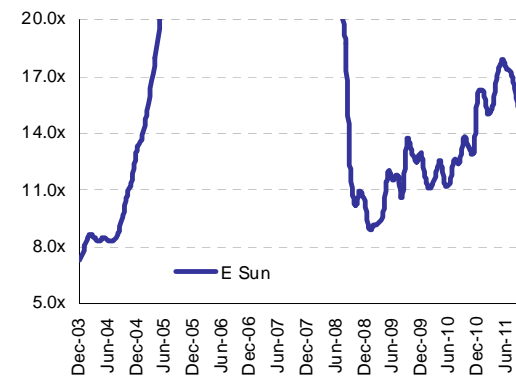
Chang Hwa Bank



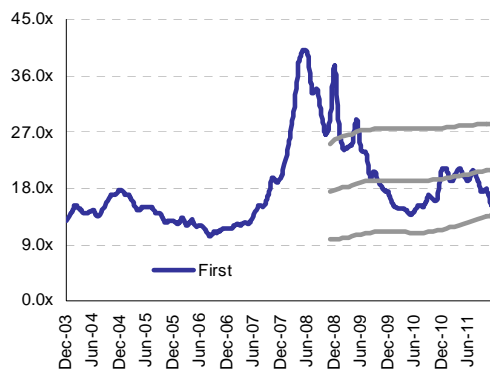
Chinatrust Financial Holding



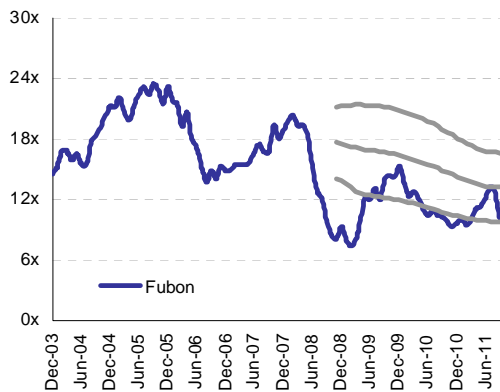
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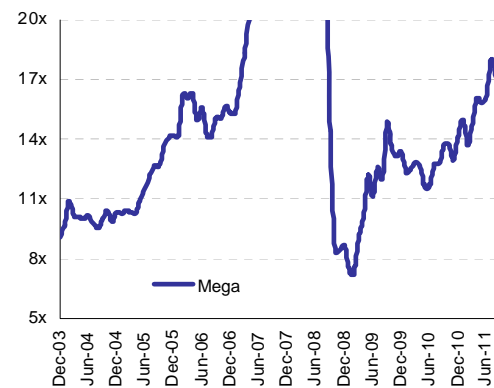
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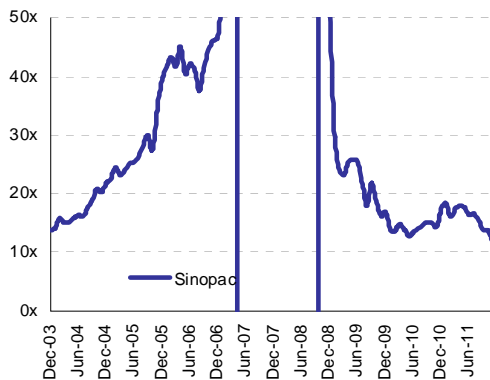


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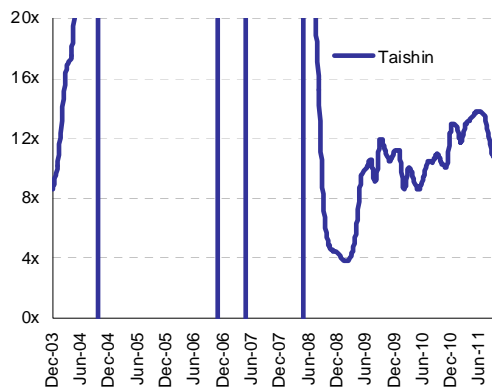


Taiwan: Price/Earnings

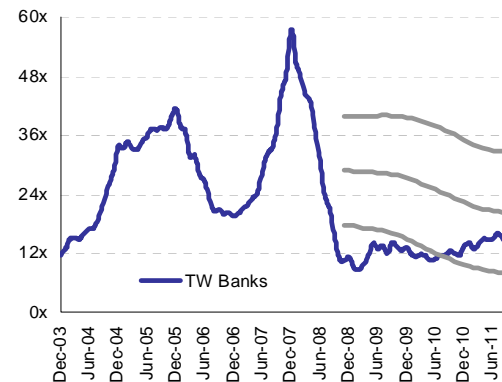
SinoPac Holdings



Taishin Financial Holdings

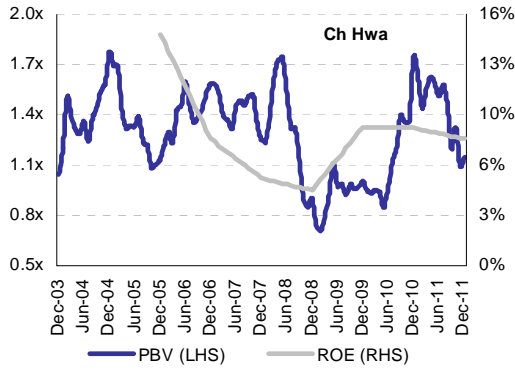


Taiwanese Banks Aggregate

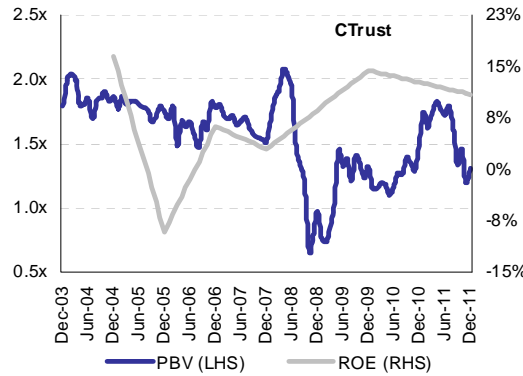


Taiwan: P/BV vs ROE

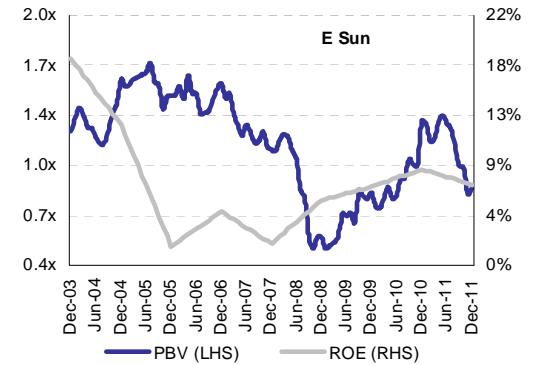
Chang Hwa Bank



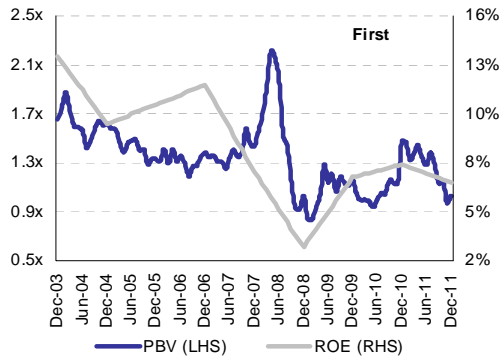
Chinatrust Financial Holding



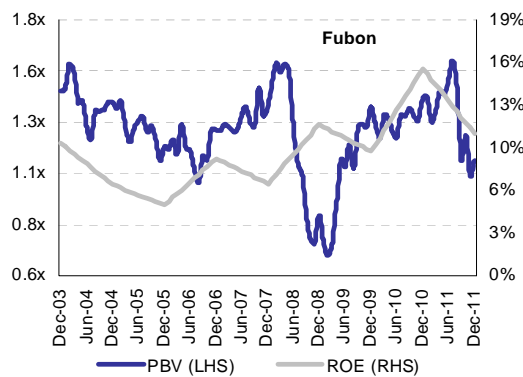
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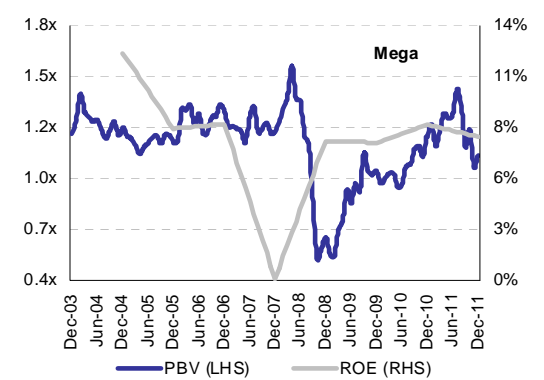
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Fubon Financial Holdings

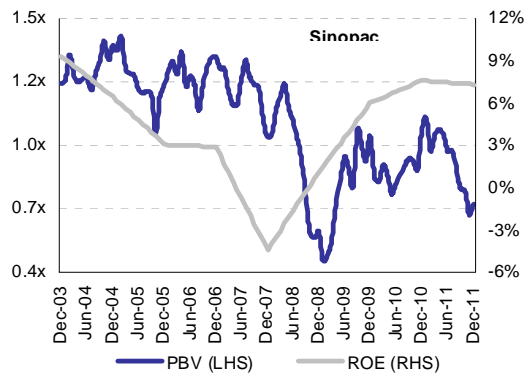


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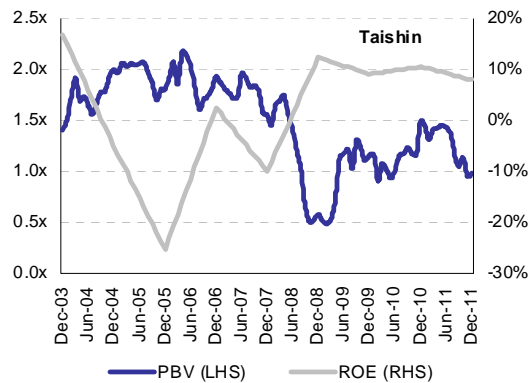


Taiwan: P/BV vs ROE

SinoPac Holdings



Taishin Financial Holdings



Appendix 1: Asian Banks – Valuation Matrix

	Rating	Share price		52 week		Target price	Avg daily trade US\$m	Mkt cap US\$m	EPS			P/E		EPS 10-12e			P/PIPE			BV/PS		P/B		ROE		RoA		DPS		Div yield	Mkt cap deposits
		2011e	2012e	high	low				2010	2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e		
Regional Banks																															
HSBC	O	61.6	91.9	56.0	80.0	248	141	0.7	0.8	0.9	10.4	8.8	11%	5.1	4.6	8.9	9.5	0.9	0.8	9.0%	9.8%	0.5%	0.6%	0.4	0.4	5.1%	10.3%				
STAN	E	173.1	231.0	140.5	164.0	18	53	2.0	1.9	2.0	11.4	11.2	0%	7.0	6.5	17.0	18.3	1.3	1.2	12.0%	11.3%	0.9%	0.8%	0.7	0.8	3.3%	13.9%				
Australia																															
ANZ	E	20.9	26.0	17.6	22.4	209	61	2.0	2.1	2.2	9.4	9.7	4%	6.6	6.2	13.1	14.1	1.5	1.5	15.7%	15.0%	1.0%	1.0%	1.4	1.4	7.2%	18.5%				
BOO	O	8.0	12.3	6.5	8.6	7	2	0.8	0.8	0.9	9.8	8.4	6%	4.4	4.4	9.7	10.6	0.8	0.8	7.3%	9.0%	0.4%	0.5%	0.5	0.6	7.2%	6.4%				
CBA	E	49.6	55.8	42.3	50.0	254	85	3.8	4.2	4.5	12.4	11.1	8%	7.8	7.3	22.3	24.0	2.4	2.1	18.5%	18.8%	1.0%	1.1%	3.2	3.4	6.1%	22.2%				
NAB	O	24.6	28.2	19.6	26.7	195	58	2.1	2.5	2.7	9.0	9.3	12%	5.9	5.4	16.4	17.5	1.4	1.4	15.0%	15.2%	0.8%	0.8%	1.7	1.9	7.7%	16.9%				
Westpac	U	21.6	25.6	17.8	21.0	215	71	1.9	2.0	2.1	10.1	10.5	4%	7.0	6.6	13.2	14.0	1.5	1.5	15.4%	14.7%	1.0%	0.9%	1.6	1.6	7.7%	20.6%				
Bendigo	U	9.3	10.5	7.6	7.8	8	4	0.7	0.8	0.8	11.2	11.4	9%	7.5	7.0	9.3	9.8	0.9	1.0	8.7%	8.5%	0.6%	0.6%	0.6	0.6	6.8%	8.7%				
Macquarie	E	24.4	42.0	19.9	27.9	69	9	3.2	2.8	2.8	13.3	8.9	-7%	7.1	7.3	30.7	33.0	1.2	0.7	8.5%	7.9%	0.6%	0.5%	1.9	1.7	5.1%	22.9%				
Country Average						957	291				10.7	9.9	5%	6.6	6.3			1.4	1.3	12.7%	12.7%	0.8%	0.8%			6.8%	16.6%				
Hong Kong																															
Hang Seng	U	94.6	134.4	84.4	80.0	32	23	7.8	8.4	8.4	11.3	11.2	4%	12.4	12.5	40.6	44.3	2.3	2.1	22.2%	19.9%	1.7%	1.5%	4.4	4.4	4.7%	21.9%				
BEA	U	28.1	36.6	21.9	26.0	13	7	1.9	2.2	2.3	13.0	12.2	9%	11.6	9.5	23.0	24.2	1.2	1.2	9.7%	9.7%	0.8%	0.7%	0.9	1.0	3.4%	9.7%				
Dah Sing Fin	O	23.2	60.7	18.7	54.0	2	1	3.7	3.6	4.5	6.5	5.2	11%	4.6	3.9	50.8	54.4	0.5	0.4	7.2%	8.5%	0.7%	0.8%	0.9	1.6	3.8%	4.8%				
Wing Hang	E	65.3	117.8	56.0	88.0	4	2	5.5	6.7	6.3	9.8	10.4	7%	9.7	8.0	55.7	59.8	1.2	1.1	12.9%	11.0%	1.2%	1.0%	1.0	2.2	1.5%	11.2%				
BOCHK	E	18.0	28.4	14.2	17.0	57	25	1.5	1.7	1.5	10.7	11.9	-1%	9.3	9.4	12.1	12.5	1.5	1.4	14.5%	12.3%	1.0%	0.8%	1.1	1.0	6.4%	10.4%				
Country Average						107	58				10.3	10.2	6%	9.5	8.7			1.3	1.2	13.3%	12.3%	1.1%	1.0%			4.0%	11.6%				
Singapore																															
DBS	O	12.8	15.7	10.8	15.2	55	24	1.1	1.2	1.2	10.8	10.3	6%	7.4	6.9	11.4	12.0	1.1	1.1	10.8%	10.7%	1.0%	0.9%	0.6	0.6	4.4%	12.3%				
OCBC	E	8.2	10.4	7.7	9.2	36	21	0.7	0.7	0.7	12.5	11.0	5%	8.7	7.6	6.0	6.4	1.4	1.3	11.3%	12.0%	0.9%	0.9%	0.3	0.3	3.8%	16.2%				
UOB	E	15.9	21.0	14.4	18.8	44	19	1.7	1.4	1.5	11.0	10.2	-5%	7.8	7.1	13.1	14.1	1.2	1.1	11.3%	11.4%	1.0%	1.0%	0.6	0.6	3.8%	13.3%				
Country Average						136	65				11.4	10.5	2%	8.0	7.2			1.2	1.2	11.1%	11.3%	1.0%	0.9%	0.5	0.5	4.0%	13.9%				
China																															
BOC (H)	E	2.8	4.5	2.2	3.1	159	100	0.4	0.4	0.5	5.4	4.9	9%	2.8	2.4	2.6	2.9	0.9	0.8	17.2%	17.0%	1.0%	1.0%	0.2	0.2	7.0%	6.2%				
ABC (H)	O	3.5	4.9	2.3	4.1	96	145	0.3	0.4	0.5	7.1	6.1	19%	3.6	3.1	2.0	2.3	1.4	1.2	21.7%	21.6%	1.2%	1.2%	0.2	0.2	5.6%	7.8%				
BoComm (H)	O	5.4	7.8	4.2	6.9	29	43	0.7	0.8	0.9	7.0	5.0	15%	2.9	2.5	4.3	5.0	1.0	0.9	19.7%	19.0%	1.1%	1.1%	0.1	0.2	3.2%	7.0%				
CTIC (H)	E	4.4	5.6	2.9	4.2	23	26	0.6	0.6	0.6	6.1	6.5	0%	3.4	3.0	3.7	4.1	1.0	0.9	17.5%	14.3%	1.1%	1.0%	0.1	0.2	3.9%	6.8%				
CCB (H)	O	5.7	7.6	4.4	7.3	248	182	0.6	0.7	0.7	7.1	6.4	14%	3.9	3.3	3.2	3.7	1.4	1.3	21.7%	20.8%	1.4%	1.4%	0.3	0.3	5.6%	10.0%				
Chongqing (H)	O	4.0	6.5	2.2	4.2	18	5	0.4	0.5	0.5	7.1	6.5	6%	4.2	3.4	3.0	3.4	1.1	1.0	16.6%	15.8%	1.3%	1.3%	0.1	0.2	4.2%	10.2%				
Merchants (H)	E	16.2	21.9	9.9	14.4	55	45	1.2	1.6	1.8	8.2	7.3	21%	4.4	3.7	7.5	9.0	1.8	1.5	23.5%	21.9%	1.3%	1.3%	0.4	0.5	2.9%	10.7%				
ICBC (H)	O	4.8	6.8	3.5	6.1	218	207	0.5	0.6	0.6	7.1	6.4	13%	3.7	3.2	2.7	3.1	1.4	1.3	21.9%	21.2%	1.3%	1.3%	0.2	0.3	5.5%	9.1%				
Minsheng (H)	E	6.5	7.8	4.2	5.9	26	22	0.7	0.8	0.9	6.4	5.7	20%	3.2	2.7	4.6	5.5	1.2	1.0	19.6%	18.7%	1.2%	1.1%	0.1	0.1	2.4%	7.3%				
-H Shares						873	775				6.8	6.1	13%	3.5	3.0			1.2	1.1	19.9%	18.9%	1.2%	1.2%			4.5%	8.4%				
Pudong	E	8.8	11.7	8.3	9.6	118	26	1.6	1.3	1.4	6.9	6.5	-8%	4.5	3.8	7.7	9.0	1.1	1.0	17.7%	16.2%	1.0%	0.9%	0.1	0.1	1.4%	7.6%				
Industrial	E	12.6	17.5	12.0	13.9	158	21	1.8	2.1	2.2	6.1	5.8	9%	4.1	3.6	10.0	11.6	1.3	1.1	22.1%	20.0%	1.1%	1.0%	0.5	0.6	4.4%	8.9%				
Ningbo	E	9.5	14.0	9.1	10.2	27	4	0.9	1.0	1.1	9.4	8.6	11%	6.6	5.7	6.3	7.2	1.5	1.3	17.1%	16.4%	1.0%	0.9%	0.3	0.3	2.7%	12.3%				
-A Shares						303	51				7.5	7.0	4%	5.1	4.4			1.3	1.1	19.0%	17.5%	1.0%	1.0%			2.8%	9.6%				
Far East	E	6.9	9.2	4.2	7.3	7	3	0.1	0.1	0.1	15.0	12.5	14%	1.3	1.0	0.5	0.6	1.8	1.6	15.7%	13.3%	3.0%	2.7%	0.0	0.0	2.3%	NA				
India																															
AXIS	E	1005	1461	921	1075	55	8	83.4	96.3	114.5	10.4	8.8	17%	5.8	4.6	537.1	629.4	1.9	1.6	18.9%	19.6%	1.5%	1.4%	16.5	19.0	1.6%	14.0%				
HDFC Bank	O	466	520	396	530	32	21	16.9	22.0	28.7	21.2	16.2	30%	12.3	9.1	126.0	148.3	3.7	3.1	18.7%	21.0%	1.6%	1.7%	4.4	5.6	0.9%	32.7%				
ICICI	E	788	1200	706	850	93	18	44.7	53.6	58.5	14.7	13.5	14%	9.2	8.0	516.4	551.8	1.5	1.4	10.8%	11.0%	1.4%	1.3%	21.1	23.0	2.7%	29.7%				
IndusInd	O	275	309	181	300	4	3	13.0	15.9	19.6	17.3	14.0	23%	9.8	7.6	99.8	115.9	2.7	2.4	17.0%	18.2%	1.4%	1.4%	2.5	3.3	0.9%	23.6%				
Kolak	E	496	515	333	440	11	7	21.6	24.3	27.4	20.4	18.1	13%	13.0	10.4	172.2	198.7	2.9	2.5	15.1%	14.8%	2.0%	1.8%	0.7	0.7	0.1%	83.4%				
YES	O	290	342	234	315	18	2	21.1	25.0	27.4	11.6	10.6	14%	6.9	5.2	152.7	175.3	1.9	1.7	18.1%	16.7%	1.4%	1.3%	3.3	4.1	1.2%	14.9%				
ING Vysya	E	314	427	275	295	1	1	26.4	28.1	32.3	11.2	9.7	11%	6.7	4.9	264.3	291.9	1.2	1.1	12.3%	11.6%	0.9%	0.9%	3.4	4.0	1.1%	10.8%				
Private banks																															
BOB	U	731	1007	675	630	8	6	116.0	92.8	105.3	7.9	6.9	5%	4.3	3.5	613.2	691.6	1.2	1.1	16.2%	16.1%	0.9%	0.9%	20.0	23.0	2.7%	6.8%				
BOI	U	341	499	290	265	6	4	47.3	47.8	56.2	7.1	6.1	9%	3.3	2.7	357.4	403.7	1.0	0.8	14.2%	14.8%	0.7%	0.7%	8.8	9.9	2.6%	4.5%				
Canara	U	444	759	401	355	8	4	98.2	79.1	87.3	5.6	5.1	-6%	3.3	2.6	517.4	588.9	0.9	0.8	16.3%	15.8%	1.0%	0.9%	12.0	13.5	2.7%					

Asian Banks – Valuation Matrix

	Rating	Share price	52 week		Target price	Avg daily trade US\$m	Mkt cap US\$b	EPS			P/E		EPS 10-12e		P/PIPE		BVPS		P/B		ROE		RoA		DPS		Div yield	Mkt cap/ deposits	
			high	low				2010	2011e	2012e	2011e	2012e	CAGR	2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e	2011e	2012e	2011e			2012e
Korea																													
Hana	O	40700	50500	27850	52000	62	9	4835	5652	5260	7.2	7.7	4%	4.0	4.4	56447	60510	0.7	0.7	11.0%	9.0%	0.8%	0.7%	600	750	1.5%	9.0%		
Kookmin	O	39700	62100	34100	64000	98	14	257	7572	7121	5.2	5.6	426%	2.9	3.0	59709	64305	0.7	0.6	13.1%	11.5%	1.0%	1.0%	1400	2200	3.5%	7.6%		
KEB	E	8400	12700	6630	13500	17	5	1637	1440	1584	5.8	5.3	-2%	3.4	3.2	15104	16722	0.6	0.5	10.2%	10.0%	0.9%	0.9%	150	150	1.8%	8.8%		
Shinhan	O	43200	54200	35800	62000	76	19	4876	6584	6429	6.6	6.7	15%	4.0	4.1	47373	52518	0.9	0.8	15.1%	12.9%	1.1%	1.0%	1000	2000	2.3%	12.5%		
IBK	O	15050	20950	12050	21000	24	8	2154	3048	3262	4.9	4.6	23%	2.7	2.5	20902	23188	0.7	0.6	16.2%	14.8%	1.0%	1.0%	700	900	4.7%	12.9%		
Woori	E	10500	16050	8470	13500	44	8	1653	2766	2684	3.8	3.9	27%	1.5	1.6	21248	23573	0.5	0.4	14.1%	12.0%	0.7%	0.7%	300	400	2.9%	4.0%		
Country Average						322	61				5.6	5.6	82%	3.1	3.1			0.7	0.6	13.3%	11.7%	0.9%	0.9%			2.8%	9.1%		
Taiwan																													
Chang Hwa	U	17.2	24.4	16.0	14.3	25	4	1.2	1.2	1.2	14.8	14.8	-2%	13.4	12.3	13.6	15.0	1.3	1.1	8.8%	8.1%	0.5%	0.5%	0.4	0.6	2.4%	7.8%		
ChinaTrust	E	18.1	25.3	16.1	20.7	32	6	1.8	1.6	1.5	11.2	12.2	-10%	8.5	8.3	13.2	13.8	1.4	1.3	12.7%	11.0%	0.9%	0.8%	0.9	0.8	4.8%	13.1%		
Fubon	E	32.5	46.5	29.0	37.5	42	10	3.1	2.8	3.0	11.4	11.0	-3%	9.7	8.6	26.7	28.5	1.2	1.1	11.2%	10.7%	0.8%	0.7%	1.1	1.0	3.4%	23.7%		
Mega	E	20.8	29.0	19.0	20.2	27	8	1.4	1.5	1.5	13.4	14.0	4%	9.7	9.1	18.4	19.0	1.1	1.1	8.6%	7.9%	0.4%	0.4%	0.8	0.7	3.9%	13.9%		
Taishin	E	11.3	17.1	10.4	12.9	13	3	1.0	1.3	1.1	9.0	10.7	2%	10.1	9.2	10.8	11.5	1.0	1.0	10.6%	8.1%	0.7%	0.6%	0.2	0.2	2.2%	10.6%		
E Sun	E	13.2	20.1	12.4	16.9	8	2	0.9	1.1	1.0	11.6	12.9	6%	7.2	6.8	13.9	14.7	0.9	0.9	8.5%	7.1%	0.4%	0.4%	0.2	0.3	1.6%	6.4%		
First	U	18.3	26.0	16.7	15.6	31	4	1.0	1.2	1.1	15.4	16.3	4%	10.0	8.5	16.9	17.7	1.1	1.0	7.5%	6.5%	0.4%	0.4%	0.3	0.3	1.7%	7.4%		
SinoPac	E	9.1	13.8	8.1	9.6	7	2	0.8	0.7	0.7	12.3	12.9	-3%	8.4	8.0	12.5	12.9	0.7	0.7	6.1%	5.6%	0.5%	0.4%	0.2	0.2	2.4%	6.4%		
Country Average						185	38				12.4	13.1	0%	9.6	8.9			1.1	1.0	9.2%	8.1%	0.6%	0.5%			2.8%	11.2%		
Indonesia																													
Danamon	E	4375	6700	3975	5237	5	5	300.4	359.3	417.1	12.2	10.5	18%	5.7	4.8	2714	3008	1.6	1.5	15.5%	14.6%	2.7%	2.6%	105.9	126.3	2.4%	41.6%		
BRI	O	6700	7250	4525	7400	26	18	473.4	540.0	656.4	12.4	10.2	18%	6.8	5.9	1963	2511	3.4	2.7	31.1%	29.3%	3.2%	3.5%	109.2	132.7	1.6%	42.1%		
BCA	E	8000	8850	5300	7137	11	22	346.6	393.4	470.1	20.3	17.0	16%	16.6	13.8	1619	1932	4.9	4.1	26.1%	26.5%	2.8%	2.9%	158.0	188.8	2.0%	53.6%		
BBNI	E	3950	5100	2975	3636	13	8	266.1	280.3	348.6	14.1	11.3	14%	8.0	6.7	1984	2249	2.0	1.8	14.9%	16.5%	2.0%	2.2%	84.1	104.6	2.1%	29.7%		
Mandiri	O	6700	8150	5100	7744	30	16	435.8	534.6	609.8	12.5	11.0	18%	6.9	6.2	2787	3252	2.4	2.1	22.2%	20.2%	2.4%	2.5%	161.6	194.2	2.4%	31.6%		
BTPN	O	3325	4000	2150	4406	0	2	147.8	221.8	269.2	15.0	12.4	35%	8.4	7.2	970	1240	3.4	2.7	25.9%	24.4%	3.1%	3.0%	0.0	0.0	0.0%	44.1%		
Country Average						70					14.4	12.1	20%					3.0	2.5	22.6%	21.9%	2.7%	2.8%			1.8%	40.4%		
Thailand																													
Bangkok (IBES)	NC	163	NC	NC	NC	NC	10	12.9	14.7	16.5	11.0	9.9	13%	NC	NC	129	139	1.3	1.2	11.8%	12.3%	1.3%	1.4%	5.6	6.3	3.5%	NC		
Kbank (IBES)	NC	122	NC	NC	NC	NC	9	8.4	10.9	12.8	11.1	9.5	24%	NC	NC	65	74	1.9	1.7	18.1%	18.6%	1.5%	1.7%	3.4	4.0	2.8%	NC		
KTB (IBES)	NC	16	NC	NC	NC	NC	6	1.4	1.8	2.0	8.5	7.8	21%	NC	NC	12	13	1.3	1.2	15.6%	15.6%	1.1%	1.1%	0.7	0.7	4.3%	NC		
Siam (IBES)	NC	114	NC	NC	NC	NC	13	7.1	10.6	11.1	10.8	10.2	25%	NC	NC	54	61	2.1	1.9	21.3%	19.4%	2.1%	2.0%	3.7	4.3	3.3%	NC		
TMB (IBES)	NC	1	NC	NC	NC	NC	2	0.1	0.1	0.1	15.3	13.0	27%	NC	NC	1	1	1.2	1.1	8.2%	9.0%	0.6%	0.7%	0.0	0.0	1.9%	NC		
Country Average						40					11.4	10.1	22%					1.5	1.4	15.0%	15.0%	1.3%	1.4%			3.1%			
Malaysia																													
CIMB (IBES)	NC	7	NC	NC	NC	NC	17	0.5	0.5	0.6	13.6	12.8	7%	NC	NC	3	4	2.1	2.0	16.1%	15.8%	1.3%	1.3%	0.3	0.3	3.8%	NC		
Hong Leong (IBES)	NC	11	NC	NC	NC	NC	5	0.7	0.7	0.9	14.6	12.3	16%	NC	NC	5	6	2.3	1.8	16.5%	15.7%	1.0%	1.1%	0.2	0.3	1.9%	NC		
Maybank (IBES)	NC	8	NC	NC	NC	NC	20	0.5	0.6	0.7	13.2	12.5	11%	NC	NC	4	5	2.0	1.8	15.3%	14.9%	1.1%	1.1%	0.5	0.5	6.1%	NC		
Public (IBES)	NC	13	NC	NC	NC	NC	14	0.9	1.0	1.0	13.0	12.1	9%	NC	NC	4.2	4.8	3.0	2.67	23.3%	23.2%	1.4%	1.4%	0.5	0.6	4.2%	NC		
Country Average						56					13.6	12.4	11%					2.3	2.0	17.8%	17.4%	1.2%	1.2%			4.0%			
Asian Exchanges																													
HKEx	U	132.60	190.60	99.15	110.00	117	18	4.7	4.9	5.4	27.3	24.7	7%	23.1	20.9	8.5	9.1	15.5	14.6	58.6%	61.0%	10.9%	11.9%	4.4	4.8	3.3%	NC		

For valuation methodology and risks associated with any price targets above, please email morganstanley.research@morganstanley.com with a request for valuation methodology and risks on a particular stock.

Note: For India we have used fiscally aligned data. Source: Company Data, Morgan Stanley Research, Morgan Stanley Research Estimates (e). Prices as of December 2, 2011

Asian Banks: Valuation Matrix

	Balance Sheet									Profit & Loss											
	Loans/ deposits 10	Loans/ assets 10	NPL ratio 2010	NPL ratio 2011e	Provision/ NPLs 2010	Provision/ NPLs 2011e	Tier 1 2010	Tier 2 2010	CAR 2010	NIM 2010	NIM 2011e	Non int inc/ 2010	total inc 2011e	Cost/ Income 2010	Cost/ Income 2011e	Provision/ Loans 2010	Provision/ Loans 2011e	Cost/ Assets 2010	Cost/ Assets 2011e	RoRWAs 2010	RoRWAs 2011e
Regional Banks																					
HSBC	79.7%	39.9%	2.9%	2.2%	71.6%	82.0%	12.1%	3.1%	15.2%	2.7%	2.5%	42.4%	40.7%	55.0%	59.9%	1.43%	1.17%	1.5%	1.5%	1.2%	1.2%
STAN	79.1%	47.0%	1.7%	1.6%	62.5%	61.0%	14.0%	4.4%	18.4%	2.2%	2.2%	47.3%	43.7%	56.2%	56.7%	0.39%	0.35%	1.7%	1.7%	1.9%	1.8%
Australia																					
ANZ	144.9%	69.6%	1.8%	1.4%	76.6%	87.3%	10.1%	1.8%	11.9%	2.5%	2.5%	31.6%	32.1%	43.9%	46.5%	0.50%	0.32%	1.3%	1.3%	2.0%	2.1%
BOQ	113.4%	82.5%	0.5%	1.3%	77.0%	57.1%	8.7%	-5.5%	3.2%	1.6%	1.6%	19.9%	22.2%	45.0%	44.6%	0.35%	0.41%	0.8%	0.9%	1.1%	0.9%
CBA	160.2%	79.1%	1.0%	1.0%	104.5%	97.6%	9.1%	2.3%	11.5%	2.1%	2.2%	37.7%	35.6%	45.1%	45.2%	0.44%	0.26%	1.3%	1.3%	2.1%	2.4%
NAB	145.2%	59.9%	1.5%	1.5%	70.7%	62.3%	8.9%	2.5%	11.4%	2.2%	2.3%	26.1%	25.6%	47.3%	45.3%	0.59%	0.44%	1.1%	1.1%	1.3%	1.6%
Westpac	172.2%	78.0%	1.0%	0.9%	110.4%	95.6%	9.1%	1.9%	11.0%	2.2%	2.2%	29.9%	28.9%	41.2%	41.5%	0.31%	0.21%	1.1%	1.1%	2.0%	2.3%
Bendigo	117.9%	83.8%	0.6%	0.8%	81.9%	68.1%	8.6%	2.6%	11.2%	1.8%	1.8%	25.6%	24.2%	60.7%	59.6%	0.11%	0.10%	1.3%	1.3%	1.1%	1.2%
Macquarie	199.5%	30.7%	2.4%	1.7%	53.3%	70.8%	11.5%	1.7%	13.3%	1.2%	1.3%	83.7%	83.3%	80.5%	83.4%	NA	NA	3.7%	4.0%	2.5%	1.9%
Country Average	150.5%	69.1%	1.3%	1.2%	82.1%	77.0%	9.4%	1.0%	10.5%	1.9%	2.0%	36.4%	36.0%	52.0%	52.3%	0.38%	0.32%	1.5%	1.6%	1.7%	1.8%
Hong Kong																					
Hang Seng	67.6%	51.7%	0.4%	0.4%	92.3%	85.7%	10.8%	2.8%	13.6%	1.7%	1.7%	34.8%	32.4%	33.5%	36.7%	0.10%	0.10%	0.8%	0.8%	5.3%	4.9%
BEA	73.8%	60.6%	0.5%	0.5%	69.2%	45.3%	9.8%	3.4%	13.2%	1.6%	1.5%	33.2%	33.7%	63.9%	61.5%	0.11%	0.08%	1.3%	1.2%	1.3%	1.2%
Dah Sing Fin	80.7%	58.6%	0.2%	0.2%	216.6%	212.5%	10.2%	6.1%	16.3%	1.7%	1.4%	22.0%	29.3%	52.1%	54.1%	0.13%	0.25%	1.0%	1.0%	1.3%	1.2%
Wing Hang	72.7%	62.5%	0.3%	0.3%	67.9%	62.8%	10.3%	6.3%	16.6%	1.6%	1.5%	19.8%	22.4%	48.8%	45.8%	-0.07%	0.05%	1.0%	0.9%	1.9%	1.9%
BOCHK	48.3%	39.0%	0.1%	0.2%	266.6%	143.9%	11.3%	1.4%	9.9%	1.6%	1.4%	31.9%	32.4%	34.5%	33.0%	-0.05%	0.06%	0.5%	0.6%	2.5%	2.6%
Country Average	68.6%	54.5%	0.3%	0.4%	142.5%	110.0%	10.5%	4.7%	15.2%	1.6%	1.5%	28.3%	30.0%	46.6%	46.2%	0.04%	0.11%	0.9%	0.9%	2.4%	2.4%
Singapore																					
DBS	79.9%	54.5%	2.1%	1.5%	81.8%	103.0%	15.1%	3.3%	18.4%	1.8%	1.7%	38.0%	35.9%	40.5%	43.6%	0.64%	0.37%	1.0%	0.9%	1.5%	1.5%
OCBC	86.3%	46.4%	1.1%	0.9%	120.9%	131.7%	16.3%	1.3%	17.6%	2.0%	1.9%	44.4%	39.4%	42.1%	43.9%	0.14%	0.19%	1.0%	0.9%	2.1%	1.9%
UOB	80.9%	53.9%	2.2%	2.0%	104.8%	90.8%	15.3%	4.5%	19.8%	2.1%	1.9%	39.1%	35.6%	38.9%	44.0%	0.46%	0.32%	1.1%	1.1%	2.5%	1.9%
Country Average	82.4%	51.6%	1.8%	1.5%	102.5%	108.5%	15.6%	3.0%	18.6%	2.0%	1.8%	40.5%	37.0%	40.5%	43.8%	0.42%	0.29%	1.0%	1.0%	2.0%	1.8%
China																					
BOC (H)	75.6%	54.1%	1.1%	1.1%	192.3%	219.1%	10.1%	2.5%	12.6%	2.1%	2.1%	29.9%	30.3%	44.3%	43.0%	0.29%	0.53%	1.2%	1.1%	2.0%	1.9%
ABC (H)	55.8%	47.9%	2.0%	1.7%	168.1%	219.0%	9.7%	1.8%	11.6%	2.6%	2.8%	17.1%	18.4%	43.8%	42.6%	0.96%	0.83%	1.2%	1.3%	1.9%	2.2%
BoComm (H)	78.0%	56.6%	1.1%	1.0%	185.8%	221.5%	9.4%	3.0%	12.4%	2.5%	2.6%	18.4%	17.2%	40.3%	39.8%	0.60%	0.57%	1.1%	1.1%	1.8%	1.8%
CITIC (H)	73.0%	60.7%	0.7%	0.6%	213.5%	243.0%	8.4%	2.9%	11.3%	2.6%	2.8%	14.9%	13.8%	40.0%	41.2%	0.36%	0.41%	1.1%	1.1%	1.8%	1.6%
CCB (H)	62.5%	52.4%	1.1%	1.0%	221.1%	247.0%	10.4%	2.3%	12.7%	2.5%	2.7%	22.8%	22.6%	37.2%	36.5%	0.49%	0.52%	1.1%	1.2%	2.4%	2.5%
Chongqing (H)	59.4%	42.8%	2.4%	2.0%	172.8%	195.0%	14.8%	1.5%	16.3%	3.1%	3.3%	4.5%	3.7%	49.8%	44.2%	0.00%	0.35%	1.4%	1.4%	2.4%	2.5%
Merchants (H)	75.5%	59.6%	0.7%	0.6%	302.4%	362.0%	8.0%	3.4%	11.5%	2.7%	3.0%	20.4%	18.8%	45.9%	43.9%	0.43%	0.50%	1.4%	1.5%	2.0%	2.1%
ICBC (H)	60.9%	50.5%	1.1%	1.0%	228.2%	261.0%	9.9%	2.4%	12.3%	2.4%	2.5%	20.2%	22.2%	36.6%	35.6%	0.45%	0.57%	1.0%	1.0%	2.5%	2.5%
Minsheng (H)	74.6%	58.0%	0.7%	0.6%	270.4%	341.5%	8.1%	2.4%	10.4%	2.9%	3.0%	16.1%	17.1%	20.3%	17.9%	0.55%	0.66%	1.4%	1.7%	1.5%	1.6%
- H Shares	68.4%	53.6%	1.2%	1.1%	217.2%	256.6%	9.9%	2.5%	12.3%	2.6%	2.7%	18.3%	18.6%	42.9%	41.7%	0.46%	0.55%	1.2%	1.3%	2.0%	2.1%
Pudong	70.0%	52.3%	0.5%	0.4%	380.6%	455.0%	9.4%	2.7%	12.0%	2.5%	2.5%	9.6%	10.0%	40.5%	43.3%	0.44%	0.44%	0.9%	1.1%	1.7%	1.7%
Industrial	75.4%	46.2%	0.4%	0.4%	325.5%	415.0%	8.6%	2.6%	11.2%	2.3%	2.3%	11.9%	11.7%	39.2%	39.4%	0.29%	0.48%	0.9%	1.0%	2.2%	2.0%
Ningbo	69.7%	38.6%	0.7%	0.7%	196.2%	215.0%	12.5%	3.7%	16.2%	2.5%	2.5%	13.5%	13.5%	43.9%	45.0%	0.40%	0.52%	1.0%	1.1%	2.1%	2.1%
- A Shares	71.7%	45.7%	0.5%	0.5%	300.8%	361.7%	10.2%	3.0%	13.1%	2.5%	2.4%	11.7%	11.7%	41.2%	42.6%	0.37%	0.48%	0.9%	1.0%	2.0%	1.9%
Far East	NA	97.9%	1.0%	0.8%	121.8%	177.2%	NA	NA	14.1%	3.2%	3.8%	60.4%	50.8%	34.5%	35.4%	0.58%	0.79%	2.1%	2.0%	3.6%	3.1%
India																					
AXIS	75.9%	59.2%	1.1%	1.3%	74.2%	72.5%	9.4%	3.2%	12.7%	3.2%	3.0%	41.4%	40.3%	45.6%	47.3%	0.77%	0.70%	2.1%	2.1%	2.0%	1.8%
HDFC Bank	77.4%	58.2%	1.0%	1.2%	82.5%	83.2%	12.2%	4.0%	16.2%	4.4%	4.2%	29.1%	30.1%	55.8%	49.5%	0.53%	0.74%	3.0%	2.5%	2.3%	2.3%
ICICI	99.3%	55.1%	4.5%	3.9%	76.0%	78.7%	13.2%	6.4%	19.5%	2.5%	2.5%	42.8%	41.9%	44.2%	44.4%	0.99%	0.67%	1.7%	1.7%	1.6%	1.7%
IndusInd	76.7%	57.8%	1.0%	1.1%	72.6%	70.2%	12.3%	3.6%	15.9%	3.6%	3.5%	34.1%	35.5%	50.2%	51.1%	0.69%	0.66%	2.3%	2.4%	2.2%	2.2%
Kotak	152.4%	56.5%	1.4%	1.2%	65.0%	62.6%	18.0%	1.9%	19.9%	5.0%	4.1%	58.2%	63.0%	41.1%	58.2%	0.36%	0.42%	8.2%	7.5%	4.4%	4.1%
YES	74.9%	58.4%	0.2%	0.2%	48.8%	128.3%	9.7%	6.8%	16.5%	2.7%	2.5%	33.6%	33.8%	39.8%	38.6%	0.14%	0.34%	1.3%	1.2%	2.1%	1.8%
ING Vysya	79.7%	61.7%	2.3%	2.0%	83.4%	83.4%	9.4%	3.6%	12.9%	2.8%	2.8%	37.4%	37.4%	61.5%	62.4%	0.74%	0.38%	2.6%	2.4%	1.4%	1.4%
- Private banks	90.9%	58.1%	1.7%	1.6%	71.8%	82.7%	12.0%	4.2%	16.2%	3.5%	3.2%	39.8%	40.3%	52.7%	52.0%	0.59%	0.55%	3.0%	2.8%	2.3%	2.2%
BOB	75.6%	64.5%	1.4%	1.5%	74.9%	74.9%	10.0%	4.5%	14.5%	2.8%	2.4%	26.4%	23.8%	42.4%	44.9%	0.51%	0.54%	1.4%	1.3%	2.3%	1.6%
BOI	72.3%	61.5%	2.2%	2.5%	59.6%	59.6%	8.3%	3.8%	12.2%	2.5%	2.1%	27.9%	28.6%	55.0%	48.5%	0.63%	0.80%	1.6%	1.3%	1.4%	1.2%
Canara	72.5%	63.4%	1.4%	1.5%	24.0%	20.8%	10.9%	4.5%	15.4%	2.7%	2.3%	25.7%	25.4%	42.7%	45.5%	0.52%	0.61%	1.3%	1.2%	2.5%	1.8%
Corporation	74.7%	60.8%	0.9%	1.2%	49.7%	49.7%	9.3%	6.1%	15.4%	2.4%	2.0%	31.1%	30.0%	41.8%	40.2%	0.73%	0.70%	1.2%	1.1%	1.8%	1.5%
IDBI	87.7%	62.9%	1.8%	2.6%	39.7%	38.7%	8.0%	5.6%	13.6%	1.9%	1.7%	32.5%	31.3%	44.9%	41.8%	0.85%	0.86%	1.1%	1.0%	0.9%	0.7%
OBC	69.7%	60.1%	2.0%	2.0%	51.2%	51.2%	11.2%	3.0%	14.2%	2.9%	2.4%	18.7%	24.0%	42.1%	47.7%	1.04%	0.75%	1.3%	1.3%	1.6%	1.3%
PNB	78.1%	64.6%	1.8%	1.9%	53.4%	53.9%	8.4%	4.0%	12.4%	3.1%	1.9%	24.1%	26.2%	44.4%	46.2%	0.93%	0.85%	1.8%	1.7%	2.0%	1.7%
SBI	81.1%	63.3%	3.1%	4.4%	51.3%	49.8%	8.0%	4.2%	12.3%	2.9%	3.2%	30.9%	25.6%	50.3%	50.6%	1.28%	1.31%	1.9%	1.9%	1.1%	1.2%
Union	75.5%	64.7%	2.4%	3.2%	49.0%	37.1%	8.7%	4.3%	13.0%	2.7%	2.7%	25.8%	29.2%	49.8%	48.1%	0.88%	0.87%	1.7%	1.5%	1.6%	1.4%
- State banks	76.3%	62.9%	1.9%	2.3%	50.3%	48.4%	9.2%	4.5%	13.7%	2.7%	2.4%	27.0%	26.6%	45.9%	45.9%	0.82%	0.81%	1.5%	1.4%	1.7%	1.4%
HDFC	480.2%	89.1%	0.8%	0.8%	124.4%	127.6%	12.2%	1.8%	14.0%	3.4%	3.4%										

Asian Banks: Valuation Matrix

	Balance Sheet									Profit & Loss														
	Loans/ deposits 10		Loans/ assets 10		NPL ratio		Provision/ NPLs		Tier 1	Tier 2	CAR	NIM		Non int inc/ total inc		Cost/ Income		Provision/ Loans		Cost/ Assets		RoRWAs		
	2010	2011e	2010	2011e	2010	2011e	2010	2010	2010	2010	2011e	2010	2011e	2010	2011e	2010	2011e	2010	2011e	2010	2011e	2010	2011e	
Korea																								
Hana	116.9%	71.1%	1.7%	1.4%	97.4%	119.5%	10.7%	3.3%	14.0%	2.3%	2.1%	30.2%	39.3%	54.0%	54.6%	0.70%	0.48%	1.6%	1.7%	0.9%	1.1%			
Kookmin	108.6%	76.6%	1.9%	1.8%	105.5%	73.0%	9.7%	3.4%	13.2%	2.9%	2.7%	25.3%	45.0%	69.0%	58.7%	1.39%	0.70%	2.6%	2.7%	0.0%	1.4%			
KEB	104.7%	66.3%	1.4%	1.4%	127.1%	110.6%	13.2%	3.1%	16.3%	2.8%	3.0%	30.4%	19.5%	45.9%	51.1%	0.72%	0.63%	1.6%	1.6%	1.9%	1.5%			
Shinhan	118.0%	68.7%	1.5%	1.3%	143.7%	101.7%	8.3%	4.1%	12.4%	3.2%	2.8%	38.9%	48.0%	66.6%	61.4%	0.59%	0.47%	3.2%	3.0%	1.3%	1.7%			
IBK	223.7%	79.0%	1.8%	1.7%	127.3%	96.2%	8.9%	3.6%	12.5%	2.9%	2.8%	13.6%	6.3%	33.4%	34.4%	1.36%	0.72%	1.0%	1.0%	1.1%	1.5%			
Woori	107.1%	68.7%	3.2%	1.7%	77.5%	123.2%	9.0%	3.6%	12.5%	2.4%	2.5%	24.3%	26.2%	46.6%	42.4%	1.30%	1.03%	1.4%	1.4%	0.7%	1.1%			
Country Average	129.8%	71.7%	1.9%	1.6%	113.1%	104.0%	10.0%	3.5%	13.5%	2.7%	2.7%	27.1%	30.7%	52.6%	50.4%	1.01%	0.67%	1.9%	1.9%	1.0%	1.4%			
Taiwan																								
Chang Hwa	89.5%	70.8%	0.5%	0.4%	337.6%	280.2%	8.2%	2.5%	10.7%	1.0%	1.0%	31.8%	31.9%	63.5%	63.3%	-0.31%	-0.16%	0.9%	0.9%	0.8%	0.8%			
ChinaTrust	72.9%	54.4%	0.4%	0.6%	245.0%	178.0%	11.6%	3.1%	14.6%	2.3%	2.3%	58.0%	54.3%	56.9%	61.0%	0.20%	0.13%	1.8%	1.9%	1.7%	1.7%			
Fubon	75.6%	27.7%	0.5%	0.3%	129.5%	229.3%	9.2%	3.8%	13.0%	1.0%	1.1%	73.7%	70.2%	40.2%	40.9%	0.12%	0.00%	0.6%	0.6%	3.3%	3.0%			
Mega	87.6%	28.4%	0.3%	0.5%	329.3%	199.1%	9.4%	1.8%	11.3%	1.1%	1.2%	38.3%	37.4%	49.5%	46.0%	0.16%	0.19%	0.4%	0.5%	1.0%	1.1%			
Taishin	77.2%	53.7%	0.3%	0.2%	326.3%	413.4%	9.3%	4.3%	13.6%	1.4%	1.4%	43.0%	39.9%	59.3%	61.9%	-0.35%	-0.32%	1.2%	1.2%	1.1%	1.2%			
E.Sun	68.6%	53.5%	0.4%	0.2%	154.4%	348.4%	8.6%	3.0%	11.5%	1.1%	1.1%	39.3%	41.2%	63.5%	58.7%	0.46%	0.42%	1.0%	1.0%	0.7%	0.9%			
First	78.8%	62.6%	0.8%	0.5%	112.6%	171.8%	7.0%	3.4%	10.4%	1.0%	1.1%	34.2%	29.7%	57.0%	58.5%	0.26%	0.17%	0.8%	0.8%	0.7%	0.8%			
SinoPac	78.8%	61.6%	0.5%	0.3%	145.8%	245.4%	8.6%	1.9%	10.5%	1.3%	1.3%	38.5%	37.1%	61.3%	65.2%	0.26%	0.17%	1.1%	1.2%	0.8%	0.8%			
Country Average	78.6%	51.6%	0.5%	0.4%	222.6%	258.2%	9.0%	3.0%	12.0%	1.3%	1.3%	44.6%	42.7%	56.4%	56.9%	0.10%	0.08%	1.0%	1.0%	1.3%	1.3%			
Indonesia																								
Danamon	95.1%	64.1%	3.3%	3.2%	100.9%	86.2%	13.2%	0.0%	13.2%	10.7%	9.3%	22.0%	28.2%	48.6%	51.9%	3.13%	2.54%	5.2%	5.7%	3.8%	3.4%			
BRI	75.6%	62.4%	2.7%	3.2%	203.8%	182.3%	12.2%	1.5%	13.8%	10.7%	10.5%	12.3%	12.7%	43.1%	44.0%	3.42%	2.90%	4.0%	4.5%	5.7%	5.2%			
BCA	55.5%	47.6%	0.6%	0.6%	395.1%	303.3%	12.6%	0.9%	13.5%	4.5%	5.8%	30.1%	25.5%	51.7%	47.8%	0.23%	0.18%	2.9%	2.9%	4.6%	4.2%			
BBNI	70.2%	54.9%	4.2%	3.7%	122.4%	121.9%	16.6%	2.0%	18.6%	5.8%	5.9%	34.2%	33.5%	54.1%	53.1%	2.82%	2.27%	3.9%	3.8%	2.7%	2.8%			
Mandiri	68.0%	54.7%	2.0%	2.3%	233.4%	160.0%	10.5%	2.9%	13.4%	5.4%	5.5%	28.8%	37.6%	43.6%	41.8%	1.34%	1.38%	2.7%	2.8%	3.9%	3.9%			
BTPN	90.8%	67.6%	1.1%	1.0%	127.9%	83.0%	22.3%	1.1%	23.4%	14.0%	14.0%	3.7%	4.2%	58.8%	52.9%	1.89%	1.98%	6.3%	5.5%	6.2%	6.3%			
Country Average	75.9%	58.5%	2.3%	2.3%	197.2%	156.1%	14.6%	1.4%	16.0%	8.5%	8.5%	21.8%	23.6%	50.0%	48.6%	2.1%	1.9%	4.2%	4.2%	4.5%	4.3%			



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(as of November 30, 2011)

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	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	1109	39%	453	44%	41%
Equal-weight/Hold	1203	42%	434	42%	37%
Not-Rated/Hold	108	4%	24	2%	22%
Underweight/Sell	422	15%	122	12%	29%
Total	2,842		1033		

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