

INDIA

HDFC

17 July 2008

HDFC IN Outperform

Stock price as of 16 Jul 08	Rs	1,720.50
12-month target	Rs	2,297.00
Upside/downside	%	+33.5
Valuation	Rs	2,297.00
- Sum of Parts		

GICS sector		banks
Market cap	Rs m	488,983
30-day avg turnover	US\$m	10.3
Market cap	US\$m	11,394
Number shares on issue	m	284.2

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Net interest inc	m	27,252	37,040	45,399	55,758
Non interest inc	m	3,279	3,852	4,517	4,924
Underlying profit	m	27,692	37,514	45,875	55,829
PBT	m	33,098	37,194	45,555	55,510
PBT Growth	%	68.5	12.4	22.5	21.9
Adjusted profit	m	18,636	25,323	31,015	37,792
EPS adj	Rs	65.61	89.05	109.02	132.80
EPS adj growth	%	7.7	35.7	22.4	21.8
PE adj	x	26.2	19.3	15.8	13.0
Total DPS	Rs	25.00	30.00	37.50	45.00
Total div yield	%	1.5	1.7	2.2	2.6
ROA	%	2.5	2.7	2.7	2.7
ROE	%	21.3	19.8	21.1	22.3
Equity to assets	%	14.2	13.1	12.4	12.0
Price/book	x	4.1	3.6	3.1	2.7

HDFC IN rel SENSEX performance, & rec history



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

Analyst

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Resilience showing through

Event

- HDFC reported 1Q FY3/09 net profit of Rs4.7bn, which was up 26%YoY and 6% above our estimates. The result was driven by strong growth in loans even as NIMs increased slightly.

Impact

- Loan growth continues to be strong.** Loan growth continues to be strong in an increasingly tough environment. Loans grew by 31%YoY vs. 29% in 4Q FY3/08. Disbursements increased 28% YoY while sanctions were up 30% YoY showing continued strong pipeline. We expect market share of HDFC to rise as banks exit the mortgage business.
- Slight improvement in margins.** NIM (on quarter-end balances) increased 9bp over 1Q FY3/08 to 3.6%. The NIM increase was muted this quarter on a 50bp YoY increase in the cost of liabilities. We expect margins to increase by 16bp over FY3/09E despite rising bond costs as the company enjoys competitive advantage with rising CRR costs for banks.
- Adapting to conditions.** HDFC's flexibility in its business model is showing through. HDFC has refocused its liability profile and 50% of incremental liabilities came from deposits in 1Q FY3/09E. This is against almost 100% of incremental borrowings that came through the bond markets in FY3/08. This will help it improve margins in FY3/09E despite a rising cost of funds.
- Developer exposure is well cushioned.** Only 67% of HDFC's home loan portfolio is retail – the rest is wholesale. The large developer exposure has raised some concerns among investors, but the company has <65% loan-to-value ratios in this segment, and we think it is very well protected. HDFC has always run a significant developer loan portfolio and its track record is strong – even in the mid-90s when developers were in far worse shape than they are now. Also, with bank finance drying up, developers will probably be very wary of defaulting to HDFC, which is one of the few sources of organised finance in the sector.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs2,297 based on a Sum of Parts methodology.
- Catalyst: Positive surprise on margins and NPLs in 2QFY3/09E.

Action and recommendation

- Despite tough times, HDFC has a strong set of numbers, which we believe show the resilience of the franchise. The stock has been a traditional performer in bear markets, and we think this trend will continue. We maintain our Outperform rating with a target price of Rs2,297.

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

Fig 1 HDFC 1QFY3/09 results

(Rs m)	1Q08	1Q09	YoY	4Q08	QoQ	FY08	FY09E	YoY
Net interest income	5,456	7,350	34.7%	9,098	-19.2%	28,215	37,289	32.2%
Fees	173	153	-11.6%	481	-68.2%	984	1,051	6.8%
Net revenues	5,629	7,503	33.3%	9,580	-21.7%	29,199	38,340	31.3%
Operating expenditure	802	1,004	25.1%	709	41.7%	3,159	3,699	17.1%
Operating profit	4,827	6,499	34.6%	8,871	-26.7%	26,040	34,641	33.0%
Profit from asset sales	224	0	-100.0%	25	-100.0%	1,333	2,553	91.6%
Profit before tax	5,051	6,499	28.7%	8,896	-27.0%	27,372	37,194	35.9%
Tax	1,322	1,818	37.5%	2,795	-35.0%	8,736	11,871	35.9%
Adjusted PAT	3,729	4,681	25.5%	6,101	-23.3%	18,636	25,323	35.9%
Extraordinary income	0	0		1,581		5,726	0	
Reported PAT	3,729	4,681	25.5%	7,682	-39.1%	24,363	25,323	3.9%
Balance sheet data								
Disbursements	56,450	72,040	27.6%	105,900	-32.0%	328,750	404,361	23.0%
Borrowings	623,678	727,684	16.7%	691,512	5.2%	691,512	866,512	25.3%
Mortgage assets	590,427	773,271	31.0%	729,980	5.9%	729,980	915,347	25.4%
Individual loans	395,236	520,093	31.6%	483,781	7.5%	483,781	605,170	25.1%
Individual loans (%)	66.9%	67.3%				66.3%	66.1%	
Ratios								
NIM	3.49%	3.58%		4.75%		3.82%	4.08%	
ROA	2.4%	2.3%		4.0%		2.6%	2.8%	
ROE	26.0%	15.4%		26.0%		21.3%	19.8%	
Book Value per Share	233	436		421		421	481	
Earning per share	14.7	16.4		89.9		85.8	89.1	

Source: Company data, Macquarie Research, July 2008

Housing Development Finance Corporation (HDFC IN, Outperform, Target price: Rs2,297.00)

Growth rates					Profit & Loss						
	2008A	2009E	2010E	2011E		2008A	2009E	2010E	2011E		
Income Growth	%	39.0	33.9	22.1	21.6	Net Interest Income	m	27,252	37,040	45,399	55,758
Cost Growth	%	20.0	19.0	19.6	20.1	+ Loan Fees	m	829	912	1,003	1,103
Pre-Prov Profit Growth	%	41.3	35.5	22.3	21.7	+ Trading Income	m	2,450	2,940	3,514	3,821
PBT Growth	%	68.5	12.4	22.5	21.9	+ Insurance Income	m	0	0	0	0
Loan Growth	%	29.2	25.4	23.7	22.1	+ Other Income	m	0	0	0	0
Ave Int Earning Assets	%	32.8	23.4	22.1	20.9	Non Interest Income	m	3,279	3,852	4,517	4,924
						Total Operating Inc	m	30,531	40,892	49,916	60,682
Valuation data											
	2008A	2009E	2010E	2011E							
P/E (rep)	x	20.1	19.3	15.8	13.0	+ Staff expenses	m	1,178	1,472	1,840	2,301
P/E (adj)	x	26.2	19.3	15.8	13.0	+ Other expenses	m	1,661	1,906	2,200	2,553
P/B (wgted)	x	4.1	3.6	3.1	2.7	Total Operating Exp	m	2,839	3,379	4,041	4,854
P/TB (wgted)	x	4.1	3.6	3.1	2.7						
Dividend yield	%	1.5	1.7	2.2	2.6	Pre-Provision Profit	m	27,692	37,514	45,875	55,829
						Loan Provisions	m	320	320	320	320
						Post Provision Profit	m	27,372	37,194	45,555	55,509
Balance Sheet											
	2008A	2009E	2010E	2011E							
Cash & Equivalent	m	13,310	16,239	19,812	24,171	Other Profit	m	0	0	0	0
Net Loans to Customer	m	729,979	915,347	1,132,042	1,381,988	- Amortisation	m	0	0	0	0
Other Interest Earning Assets	m	69,150	70,491	71,884	73,770	- Non Recurring Items	m	5,726	0	0	1
Other Assets	m	31,766	39,094	47,500	41,016	- Associates	m	0	0	0	0
Total Assets	m	844,205	1,041,171	1,271,238	1,520,945	Pre-Tax Profit	m	33,098	37,194	45,555	55,510
Customer Deposits	m	112,963	130,463	150,963	172,963	- Taxation	m	8,736	11,871	14,540	17,717
Other Int Bearing Liab	m	578,550	736,050	920,551	1,118,553	Net Profit After Tax	m	24,362	25,323	31,015	37,793
Other Liabilities	m	33,221	37,937	42,653	47,369	- Minority Interests	m	0	0	0	0
Total Liabilities	m	724,733	904,449	1,114,166	1,338,884	Reported Profit	m	24,362	25,323	31,015	37,793
Ordinary Equity	m	2,840	2,844	2,845	2,846	Adjusted Profit	m	18,636	25,323	31,015	37,792
Retained Earnings	m	0	0	0	0	Attributable Profit	m	24,362	25,323	31,015	37,793
Reserves	m	116,633	133,878	154,227	179,215	EPS (rep)		85.77	89.05	109.02	132.80
Minority Interests	m	0	0	0	0	EPS growth yoy (rep)	%	38.2	3.8	22.4	21.8
Total S/H's Funds	m	119,473	136,722	157,071	182,060	EPS (adj)		65.61	89.05	109.02	132.80
						EPS growth yoy (adj)	%	7.7	35.7	22.4	21.8
						DPS		25.00	30.00	37.50	45.00
						Payout ratio	%	38.1	33.7	34.4	33.9
						Book Value p.s (wgted)		420.6	480.8	552.1	639.8
						Tangible Book Value p.s (wgted)		420.6	480.8	552.1	639.8
						Weighted average shares	m	284	284	284	285
					Key Ratios						
	2008A	2009E	2010E	2011E							
					Interest Spread	%	0.96	1.32	1.52	1.62	
					Net Interest Margin	%	3.41	3.76	3.77	3.83	
					Non Int Inc / Total Inc	%	10.7	9.4	9.0	8.1	
					Cost to Income	%	9.3	8.3	8.1	8.0	
					Cost to Assets	%	0.34	0.32	0.32	0.32	
					Provisions / Loans	%	0.04	0.03	0.03	0.02	
					Tax Rate	%	26.4	31.9	31.9	31.9	
					Loan Deposit Ratio (LDR)	%	646.2	701.6	749.9	799.0	
					NPLs	%	0.85	1.10	1.10	101.10	
					Reserve Cover	%	0.0	0.0	0.0	0.0	
					Tier 1 Capital Ratio	%	16.4	15.2	14.3	14.0	
					Total Capital Ratio	%	21.5	20.0	18.4	17.6	
					Equity to Assets	%	14.2	13.1	12.4	12.0	
					ROA (ave)	%	2.48	2.69	2.68	2.71	
					ROE (ave)	%	21.3	19.8	21.1	22.3	
					ROTE (ave)	%	21.3	19.8	21.1	22.3	

All figures in INR unless noted.

Source: Macquarie Research, July 2008

Asia banks valuations

	Bberg code	Price (Icy)	Mkt cap (US\$m)	EPS (Icy cents)		EPS growth (%)		PER (x)		BVPS (Icy)		P/BV (x)		ROE (%)		DPS (Icy)		Div yield (%)		Rating	Target price (Icy)	Price to TP (%)
				FY07A	FY08E	FY07A	FY08E	FY07A	FY08E	FY07A	FY08E	FY07A	FY08E	FY07A	FY08E	FY07A	FY08E	FY07A	FY08E			
China																						
Bank of China	3988 HK	3.35	32,630	21.9	30.8	23.6	42.7	13.4	9.5	1.7	1.9	1.8	1.6	13.8	17.5	0.1	0.1	3.4	4.8	O	5.40	61.2
Bank of Communications	3328 HK	9.15	27,040	42.2	59.7	58.0	42.5	19.0	13.4	2.8	3.0	2.9	2.6	18.2	20.8	0.2	0.2	1.9	2.6	O	12.00	31.1
China Citic Bank	998 HK	4.58	7,278	22.3	35.8	73.0	63.7	18.0	11.2	2.3	2.5	1.8	1.6	14.4	15.5	0.0	0.1	0.0	2.7	O	6.58	43.7
China Construction Bank	939 HK	6.21	178,781	30.5	45.8	50.3	52.2	17.8	11.9	1.9	2.1	2.9	2.5	18.4	23.2	0.2	0.2	3.8	3.7	O	8.70	40.1
China Everbright	165 HK	15.34	3,125	317.1	109.0	360.4	-57.8	6.4	15.2	10.3	10.8	1.6	1.5	37.4	10.3	0.1	0.1	0.6	0.6	O	18.00	17.3
China Merchants Bank	3968 HK	25.40	8,663	103.7	156.7	97.6	51.7	21.5	14.2	4.6	6.4	4.8	3.5	24.8	28.5	0.0	0.0	0.0	0.0	O	31.47	23.9
ICBC	1398 HK	5.30	56,402	24.4	37.7	39.8	57.0	19.0	12.3	1.6	1.8	2.9	2.6	16.2	22.0	0.1	0.2	2.9	3.9	O	7.15	34.9
Weighted Average				34.2	47.5	51.2	50.4	17.7	11.9	2.0	2.3	2.8	2.5	17.8	22.1	0.2	0.2	3.2	3.6			
Hong Kong																						
Bank of China-HK	2388 HK	18.94	25,658	135.8	160.9	7.1	18.6	14.0	11.8	8.5	9.2	2.2	2.1	16.5	18.2	0.9	1.0	4.8	5.3	O	24.00	26.7
Bank of East Asia	23 HK	34.85	7,460	257.2	273.2	17.3	6.3	13.6	12.8	19.3	21.4	1.8	1.6	14.0	13.9	1.7	1.7	4.8	5.0	O	46.00	32.0
Dah Sing Financial	440 HK	59.00	1,891	419.9	656.1	-24.9	56.4	14.1	9.0	41.9	48.1	1.4	1.2	10.2	14.6	1.5	2.4	2.5	4.0	O	61.00	3.4
Hang Seng	11 HK	143.00	35,030	954.2	927.6	51.6	-2.8	15.0	15.4	29.5	30.0	4.8	4.8	35.3	31.2	6.3	6.8	4.4	4.8	N	160.00	11.9
Wing Hang	302 HK	95.00	3,591	689.0	724.2	22.1	5.1	13.8	13.1	35.6	39.4	2.7	2.4	20.5	19.3	3.4	3.5	3.6	3.7	N	103.00	8.4
Wing Lung	96 HK	153.30	4,561	590.7	677.5	-14.0	14.7	26.0	22.6	53.7	58.9	2.9	2.6	11.5	12.0	2.4	2.8	1.6	1.8	N	84.40	-44.9
Hong Kong Exchange	388 HK	105.00	14,444	574.3	586.4	142.8	2.2	19.7	19.3	5.4	6.0	20.7	18.9	111.0	102.7	5.2	5.3	4.6	4.7	O	164.00	56.2
HSBC	5 HK	113.00	173,819	165.3	150.9	19.3	-8.8	8.8	9.6	11.1	11.3	1.3	1.3	16.1	13.7	0.9	1.0	6.2	6.9	O	150.00	32.7
Standard Chartered	2888 HK	209.00	38,080	203.9	229.8	19.8	12.8	13.1	11.7	14.9	16.2	1.8	1.6	15.1	14.8	0.8	0.9	3.0	3.3	O	296.00	41.6
Weighted Average				572.8	583.1	26.7	7.9	15.1	14.1	23.6	24.9	3.4	3.3	24.4	23.2	3.6	3.9	4.3	4.7			
India																						
Bank of Baroda	BOB IN	208.65	1,777	2,808	3,927	22.2	39.9	7.4	5.3	236.6	264.4	0.9	0.8	12.4	15.7	5.0	0.0	2.4	0.0	U	181	-13.3
Bank of India	BOI IN	231.00	2,836	2,301	3,821	60.2	66.1	10.0	6.0	117.7	167.8	2.0	1.4	21.2	27.6	2.0	4.0	0.9	1.7	O	299	29.4
HDFC	HDFC IN	1,800.30	11,960	6,207	8,577	35.7	38.2	29.0	21.0	219.4	420.6	8.2	4.3	31.3	27.8	22.0	25.0	1.2	1.4	O	2,297	27.6
HDFC Bank	HDFCB IN	916.40	9,096	3,573	4,487	30.3	25.6	25.7	20.4	201.4	324.4	4.5	2.8	19.5	17.7	5.0	7.0	0.5	0.8	O	1,439	57.0
ICICI Bank	ICICIB IN	529.30	13,772	3,458	3,737	21.2	8.1	15.3	14.2	270.3	417.6	2.0	1.3	13.4	11.7	0.0	11.0	0.0	2.1	U	435	-17.8
IDBI	IDBI IN	65.85	1,115	843	1,006	8.8	19.4	7.8	6.5	86.1	93.8	0.8	0.7	9.7	11.2	1.5	2.0	2.3	3.0	U	39	-40.8
IDFC	IDFC IN	96.50	2,922	372	519	4.1	39.5	25.9	18.6	22.8	39.3	4.2	2.5	17.5	17.3	1.0	1.0	1.0	1.0	U	78	-19.2
Kotak Mahindra Bank	KMB IN	462.65	3,732	1,618	3,129	78.8	93.4	28.6	14.8	107.1	167.4	4.3	2.8	17.8	23.4	0.7	2.0	0.2	0.4	U	408	-11.8
Punjab National Bank	PNB IN	394.65	2,909	4,885	6,498	6.9	33.0	8.1	6.1	321.6	342.0	1.2	1.2	16.0	19.6	10.0	13.0	2.5	3.3	U	324	-17.9
Reliance Capital	RCFT IN	988.10	5,673	2,620	4,128	8.9	57.6	37.7	23.9	209.7	244.3	4.7	4.0	13.9	18.2	4.1	6.0	0.4	0.6	O	1,474	49.2
State Bank of India	SBIN IN	1,177.80	17,479	8,142	10,206	3.0	25.3	14.5	11.5	561.1	743.1	2.1	1.6	15.4	16.8	13.2	20.6	1.1	1.7	U	920	-21.9
Syndicate Bank	SNDB IN	48.85	596	1,372	1,625	34.4	18.4	3.6	3.0	61.0	74.0	0.8	0.7	24.6	24.1	2.0	2.5	4.1	5.1	U	38	-22.2
Union Bank of India	UNBK IN	103.85	1,226	1,674	2,746	25.3	64.1	6.2	3.8	93.7	111.3	1.1	0.9	19.2	26.8	3.5	4.0	3.4	3.9	U	85	-18.2
Axis Bank	AXSB IN	596.55	5,000	1,842	2,994	7.0	62.5	32.4	19.9	95.1	245.2	6.3	2.4	21.0	17.6	5.3	6.0	0.9	1.0	O	750	25.7
Power Finance Corp	POWF IN	107.55	2,886	859	1,054	-8.8	22.7	12.5	10.2	74.9	82.5	1.4	1.3	12.7	13.4	2.3	2.5	2.1	2.3	O	197	83.2
Vijaya Bank	VJYBK IN	32.90	333	764	879	161.7	15.1	4.3	3.7	42.7	48.7	0.8	0.7	19.1	19.2	2.5	2.5	7.6	7.6	U	27	-17.9
Weighted Average				4,323	5,645	21.1	34.6	20.7	15.2	267.5	390.7	3.7	2.3	18.3	18.6	7.8	12.2	1.0	1.6			
Indonesia																						
Bank Central Asia	BBCA IJ	2,625	7,001	182.8	214.7	5.8	17.6	14.4	12.2	832.2	955.9	3.2	2.7	23.3	24.0	91.0	107.3	3.5	4.1	O	3,600	37.1
Bank Danamon	BDMN IJ	4,725	2,579	429.7	481.1	59.3	12.0	11.0	9.8	2,199.1	2,431.0	2.1	1.9	21.7	20.8	209.8	241.5	4.4	5.1	O	6,000	27.0
Bank Int'l Indonesia	BNII IJ	480	2,541	8.5	10.4	-39.1	26.0	56.7	46.1	111.8	118.1	4.3	4.1	7.7	9.0	4.1	5.2	0.9	1.1	O	470	-2.1
Bank Mandiri	BMRI IJ	2,700	6,106	207.0	275.5	77.4	33.2	13.0	9.8	1,392.6	1,501.2	1.9	1.8	15.6	18.9	186.0	138.0	6.9	5.1	O	3,700	37.0
Bank Niaga	BNGA IJ	870	1,212	62.5	71.0	19.3	13.7	13.9	12.3	422.3	471.9	2.1	1.8	15.4	15.9	31.1	21.3	3.6	2.4	N	1,050	20.7
Bank Panin	PNBN IJ	930	2,034	42.2	50.4	31.7	19.9	22.1	18.5	371.1	421.5	2.5	2.2	12.1	12.7	0.0	15.1	0.0	1.6	U	700	-24.7
Bank Rakyat Indonesia	BBRI IJ	5,200	6,933	396.1	475.0	13.7	20.0	13.1	10.9	1,583.1	1,860.5	3.3	2.8	26.8	27.6	195.8	237.8	3.8	4.6	O	7,000	34.6
Weighted Average				231.7	279.3	26.4	21.8	17.8	14.7	1,145.1	1,294.0	2.8	2.5	19.8	21.0	131.0	138.5	3.9	4.0			
Korea																						
Daegu Bank	005270 KS	11,650	1,539	1,974	2,082	8.4	5.5	5.9	5.6	10,770	12,237	1.1	1.0	19.4	18.1	600.0	600.0	5.2	5.2	O	18,000	54.5
Hana Financial Group	086790 KS	36,000	7,627	6,032	5,488	26.0	-9.0	6.0	6.6	43,925	49,472	0.8	0.7	15.0	11.8	1,300.0	1,380.0	3.6	3.8	O	55,000	52.8
Industrial Bank of Korea	024110 KS	13,950	5,652	2,548	2,323	10.9	-8.9	5.5	6.0	14,571	16,393	1.0	0.9	18.6	15.0	575.0	550.0	4.1	3.9	O	20,500	47.0
Kookmin Bank	060000 KS	57,500	19,342	8,053	8,082	9.6	0.4	7.1	7.1	47,710	53,342	1.2	1.1	17.4	16.0	2,450.0	2,600.0	4.3	4.5	O	64,000	11.3
Pusan Bank	005280 KS	11,550	1,694	1,846	1,866	47.3	1.1	6.3	6.2	10,040	11,347	1.2	1.0	19.7	17.5	570.0	570.0	4.9	4.9	N	12,500	8.2
Woori Finance	053000 KS	14,550	11,728	2,515	2,658	0.5	5.7	5.8	5.5	16,317	18,331	0.9	0.8	16.2	15.3	250.0	775.0	1.7	5.3	O	24,000	64.9
Shinhan Financial	055550 KS	42,650	16,898	5,210	5,550	12.2	6.5	8.2	7.7	34,558	38,167	1.2	1.1	16.8	15.3	1,100.0	1,350.0	2.6	3.2	O	66,000	54.7
Weighted Average				5,271	5,314	11.6	1.															

Asia banks valuations (con't)

	Bberg code	Price (Icy)	Mkt cap (US\$m)	EPS (Icy cents)		EPS growth (%)		PER (x)		BVPS (Icy)		P/BV (x)		ROE (%)		DPS (Icy)		Div yield (%)		Rating	Target price (Icy)	Price to TP (%)	
				FY07A	FY08E	FY07A	FY08E	FY07A	FY08E	FY07A	FY08E	FY07A	FY08E	FY07A	FY08E	FY07A	FY08E	FY07A	FY08E				
Philippines																							
Banco de Oro	BDO PM	38.00	1,939	283	345	-13.1	22.1	13.4	11.0	25.9	28.5	1.5	1.3	15.5	12.7	0.8	0.8	2.1	2.1	O	60.00	57.9	
Bank Philippine Islands	BPI PM	37.00	2,662	370	419	12.1	13.3	10.0	8.8	25.7	27.3	1.4	1.4	14.9	15.8	2.8	2.8	7.6	7.6	O	60.00	62.2	
China Banking Corp	CHIB PM	555.00	948	5,351	5,075	-6.8	-5.2	10.4	10.9	383.5	372.0	1.4	1.5	14.3	14.2	20.0	23.9	3.6	4.3	N	620.00	11.7	
Metrobank	MBT PM	32.00	1,282	389	441	27.5	13.2	8.2	7.3	39.0	43.0	0.8	0.7	10.1	10.8	0.8	0.8	2.5	2.5	O	43.00	34.4	
Philippine Nat'l Bank	PNB PM	25.00	367	240	311	69.0	30.1	10.4	8.0	48.8	48.6	0.5	0.5	5.4	6.6	0.0	0.0	0.0	0.0	O	34.00	36.0	
Security Bank	SECB PM	55.00	402	815	1,042	41.3	27.8	6.7	5.3	38.3	38.3	1.4	1.4	21.0	27.2	2.0	2.6	3.6	4.7	N	65.00	18.2	
UnionBank	UBP PM	29.50	419	478	473	5.0	-1.1	6.2	6.2	44.9	45.5	0.7	0.6	12.3	10.8	1.6	1.7	5.4	5.6	U	30.00	1.7	
Weighted Average				963	984	9.9	14.0	10.2	9.0	72.9	73.3	1.3	1.2	13.9	13.9	3.8	4.3	4.3	4.5				
Singapore																							
DBS Group	DBS SP	18.38	20,653	142.5	139.6	-0.5	-2.1	12.9	13.2	14.6	13.7	1.3	1.3	10.8	9.8	0.8	0.7	4.4	3.8	O	23.75	29.2	
Hong Leong Finance	HLF SP	3.55	1,155	30.3	25.9	39.8	-15.2	11.7	13.7	3.2	3.2	1.1	1.1	9.6	8.1	0.3	0.2	7.6	6.2	O	4.47	25.9	
OCBC	OCBC SP	8.03	18,557	64.7	60.6	2.5	-6.5	12.4	13.3	5.0	5.4	1.6	1.5	14.0	11.6	0.3	0.3	3.5	3.8	O	10.48	30.5	
UOB	UOB SP	18.16	20,455	135.9	122.5	-18.7	-9.9	13.4	14.8	11.4	11.7	1.6	1.6	12.2	10.6	0.7	0.7	4.1	3.8	O	24.03	32.3	
Singapore Exchange	SGX SP	6.61	5,213	40.0	37.3	124.7	-14.6	17.3	20.3	0.8	0.6	8.8	12.5	59.5	50.8	0.4	0.3	5.2	4.8	N	6.90	4.4	
Weighted Average				114.4	107.6	-4.9	-6.3	12.9	13.8	10.4	10.3	1.5	1.5	12.2	10.6	0.6	0.6	4.1	3.9				
Taiwan																							
Bank of Kaohsiung	2836 TT	12.70	210	28.2	47.9	-71.8	72.6	45.1	26.5	20.7	20.7	0.6	0.6	1.3	2.4	0.1	0.2	0.8	1.9	U	14.15	11.4	
Chang Hwa Bank	2801 TT	18.00	2,848	136.6	135.7	-26.6	-0.7	13.2	13.3	13.2	13.6	1.4	1.3	10.3	10.2	0.9	0.8	5.0	4.5	O	25.75	43.1	
China Development	2883 TT	9.92	3,577	67.2	86.8	-50.4	29.6	14.8	11.4	13.0	13.5	0.8	0.7	4.9	6.5	0.2	0.3	2.0	3.0	O	14.75	48.7	
Chinatrust	2891 TT	21.35	5,906	137.2	183.5	nmf	34.0	15.6	11.6	12.6	13.3	1.7	1.6	12.3	14.3	0.2	0.8	0.9	3.8	U	24.20	13.3	
E. Sun Financial	2884 TT	15.30	1,662	99.7	135.2	693.0	35.9	15.3	11.3	14.5	15.4	1.1	1.0	7.1	9.0	0.4	0.9	2.6	5.8	N	16.72	9.3	
First Financial	2892 TT	24.55	4,919	204.7	233.6	10.3	14.2	12.0	10.5	17.4	17.5	1.4	1.4	12.0	13.4	1.7	1.8	6.9	7.1	O	40.59	65.3	
Fubon Financial	2881 TT	25.00	6,348	184.0	227.2	72.5	21.7	13.4	11.0	22.0	22.7	1.1	1.1	8.5	10.1	1.5	1.6	6.0	6.4	U	29.92	19.7	
Yuanta Financial	2885 TT	16.80	4,616	87.9	125.5	nmf	43.2	19.1	13.4	15.5	14.7	1.1	1.1	8.3	9.1	0.6	0.8	3.9	4.9	O	32.40	92.9	
Hua Nan Financial	2880 TT	22.95	4,507	154.1	192.0	15.8	24.7	14.9	12.0	15.4	16.3	1.5	1.4	10.1	12.1	1.0	1.2	4.4	5.4	O	34.25	49.2	
Mega Financial	2886 TT	19.65	7,148	542.7	149.8	268.4	-72.5	3.6	13.1	22.6	18.0	0.9	1.1	8.1	8.4	1.3	1.2	6.4	6.1	N	24.36	24.0	
Sinopac Financial	2890 TT	11.80	2,757	35.2	48.2	-6.3	37.7	33.5	24.5	12.2	12.5	1.0	0.9	2.9	3.9	0.1	0.2	1.1	1.4	O	16.97	43.8	
Ta Chong Bank	2847 TT	8.25	741	-271.0	104.7	-14.4	nmf	nmf	7.9	9.7	9.4	0.9	0.9	-43.7	12.1	0.0	0.0	0.0	0.0	O	10.75	30.3	
Taichung Bank	2812 TT	12.20	523	136.2	143.0	nmf	5.0	9.0	8.5	12.2	12.8	1.0	1.0	14.7	11.6	0.4	0.4	3.3	3.4	O	18.10	48.4	
Taishin Financial	2887 TT	10.65	2,000	30.5	72.2	nmf	141.5	35.0	14.8	13.3	14.0	0.8	0.8	2.3	5.3	0.1	0.2	0.9	2.1	U	12.03	13.0	
Taiwan Business Bank	2834 TT	9.82	1,251	27.1	97.9	-2.5	271.8	36.3	10.0	10.3	11.3	1.0	0.9	2.6	9.0	0.0	0.2	0.0	2.5	U	11.30	15.1	
Cathay Financial	2882 TT	58.70	17,913	332.4	387.8	18.2	16.7	17.7	15.1	23.6	24.8	2.5	2.4	13.8	15.0	1.7	1.3	2.8	2.2	O	98.00	67.0	
Shinkong Financial	2888 TT	17.80	3,158	77.0	240.9	-3.3	217.9	25.2	7.9	11.0	14.5	1.7	1.3	7.1	18.8	0.7	0.8	3.9	4.2	O	48.00	169.7	
Weighted Average				180.5	156.6	68.4	22.6	15.4	12.7	16.3	16.0	1.2	1.2	7.7	9.9	0.8	1.0	3.9	4.8				
Capital Securities	6005 TT	16.00	776	174.5	203.2	68.8	16.5	9.2	7.9	16.2	17.6	1.0	0.9	11.3	12.2	0.2	0.5	1.3	3.2	O	29.00	81.3	
KGI Securities	6008 TT	17.85	1,490	205.4	231.6	97.5	12.8	8.7	7.7	14.4	15.7	1.2	1.1	15.1	15.4	1.0	0.9	5.6	5.2	O	29.45	65.0	
Masterlink Securities	2856 TT	10.90	502	35.0	79.7	-35.1	131.1	31.1	13.7	13.1	13.7	0.8	0.8	2.7	5.9	0.2	0.4	2.1	3.7	O	18.60	70.6	
Polaris Securities	2854 TT	14.65	982	149.1	153.2	97.3	2.8	9.8	9.6	14.4	15.5	1.0	0.9	11.0	10.3	0.4	0.5	2.9	3.1	O	25.10	71.3	
President Securities	2855 TT	17.90	693	204.5	232.4	11.7	13.7	8.8	7.7	16.6	18.0	1.1	1.0	12.7	13.4	1.0	1.0	5.6	5.8	O	32.00	78.8	
Weighted Average				168.2	192.3	64.1	24.7	11.6	8.8	14.9	16.1	1.1	1.0	11.8	12.3	0.6	0.7	3.8	4.3				
Thailand																							
Bangkok Bank	BBL TB	102.00	5,784	10.1	11.5	8.5	16.2	10.1	8.8	87.0	90.8	1.2	1.1	12.2	13.0	3.0	3.5	2.9	3.4	O	150.00	47.1	
Bank of Ayudhya	BAY TB	18.20	3,144	-0.7	1.3	-183.0	nmf	nmf	14.0	12.8	14.8	1.4	1.2	-6.4	9.4	0.0	0.5	0.0	2.7	O	29.00	59.3	
Kasikorn Bank	KBANK TB	63.00	4,479	6.3	6.4	11.6	1.5	10.0	9.9	41.9	45.9	1.5	1.4	15.9	14.5	2.0	2.3	3.2	3.6	O	105.00	66.7	
Krung Thai Bank	KTB TB	7.80	2,590	0.6	1.1	nmf	nmf	12.6	7.0	8.6	9.4	0.9	0.8	7.3	12.5	0.3	0.5	3.8	5.8	O	11.50	47.4	
Siam City Bank	SCIB TB	13.00	816	-1.0	1.9	nmf	nmf	6.7	17.2	18.4	0.8	0.7	0.7	-5.6	11.0	0.0	0.6	0.0	4.6	O	19.00	46.2	
Siam Commercial Bank	SCB TB	71.00	4,015	5.1	6.5	41.2	33.0	13.9	11.0	32.6	37.1	2.2	1.9	16.5	18.5	2.0	2.5	2.8	3.5	O	110.00	54.9	
Weighted Average				5.1	6.2	-14.8	11.2	9.2	9.9	43.1	46.3	1.4	1.3	9.7	13.7	1.7	2.1	2.5	3.7				
ACL Bank	ACL TB	3.98	129	0.2	0.2	-50.0	-1.7	18.5	19.7	7.6	7.8	0.5	0.5	2.9	2.6	0.0	0.0	0.0	0.0	O	7.00	75.9	
Kiatnakin Bank	KK TB	22.50	349	3.4	3.4	8.3	-0.4	6.7	6.7	33.3	34.8	0.7	0.6	12.0	11.3	2.3	2.3	10.2	10.2	O	35.00	55.6	
Thanachart Capital	TCAP TB	13.00	515	2.1	2.4	1,005.0	29.8	6.1	5.3	19.7	21.2	0.7	0.6	11.4	12.0	0.9	0.9	6.9	6.9	O	18.00	38.5	
TISCO Bank	TISCO TB	18.10	293	2.3	2.5	12.6	21.4	8.0	7.1	17.0	17.5	1.1	1.0	13.4	14.7	1.8	1.8	9.9	9.9	O	34.00	87.8	
Weighted Average				2.3	2.5	402.8	16.5	7.9	7.5	21.5	22.7	0.7	0.7	11.2	11.5	1.4	1.4	7.8	7.8				
Asia Banks Weighted Average						51.2	30.7	17.5	13.8			2.7	2.4	18.2	20.1	116.4	136.0	3.7	4.2				

*** Weighted average excludes SGX, **** Weighted average excludes Cathay Financial and Shinkong Financial

Asia banks price and recommendation tracker

	Bloomberg code	Price (Icy)	Absolute performance (%)				Relative to local index (%)				Daily TO (Icy m) (3MMA)	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
China												
Bank of China	3988 HK	3.35	-11.4	-9.5	1.2	-11.4	-3.6	2.1	16.9	16.4	1,169.5	Outperform
Bank of Communications	3328 HK	9.15	-1.6	-8.7	-0.3	-15.9	7.0	3.0	15.1	10.5	699.7	Outperform
China Citic Bank	998 HK	4.58	-8.4	2.2	-4.4	-6.3	-0.4	15.3	10.4	23.0	229.7	Outperform
China Construction Bank	939 HK	6.21	-4.6	-2.1	6.2	-6.1	3.7	10.5	22.6	23.4	1,951.8	Outperform
China Everbright	165 HK	15.34	0.9	0.9	-36.6	-38.0	9.8	13.8	-26.8	-18.6	211.6	Outperform
China Merchants Bank	3968 HK	25.40	-1.0	-11.0	-12.9	-20.3	7.7	0.3	0.6	4.7	852.3	Outperform
ICBC	1398 HK	5.30	-3.6	-8.1	9.5	-5.4	4.8	3.6	26.4	24.3	1,714.9	Outperform
Hong Kong												
Bank of China-HK	2388 HK	18.94	-7.4	-0.8	-7.4	-13.3	0.7	11.8	6.9	13.9	341.3	Outperform
Bank of East Asia	23 HK	34.85	-21.5	-17.7	-24.2	-34.7	-14.6	-7.2	-12.5	-14.2	228.0	Outperform
Dah Sing Financial	440 HK	59.00	-7.5	6.1	-6.5	-23.5	0.6	19.7	8.0	0.5	15.7	Outperform
Hang Seng	11 HK	143.00	-9.0	-2.1	-8.6	-11.1	-1.1	10.5	5.6	16.7	406.3	Neutral
Wing Hang	302 HK	95.00	-9.5	-8.8	-12.6	-18.6	-1.6	2.8	0.9	6.9	35.4	Neutral
Wing Lung Bank	96 HK	153.30	0.3	8.3	68.5	60.5	9.1	22.2	94.5	110.8	149.4	Neutral
Hong Kong Exchange	388 HK	105.00	-16.6	-26.6	-39.0	-52.5	-9.3	-17.3	-29.5	-37.7	1,242.4	Outperform
HSBC	5 HK	113.00	-10.2	-12.8	-1.7	-14.2	-2.3	-1.7	13.5	12.7	2,331.3	Outperform
Standard Chartered	2888 HK	209.00	-17.2	-19.9	-17.4	-27.9	-9.9	-9.7	-4.6	-5.3	39.0	Outperform
India												
Bank of Baroda	BOB IN	208.65	-13.5	-28.2	-54.8	-54.7	3.6	-8.5	-27.9	-27.5	160.8	Underperform
Bank of India	BOI IN	231.00	-15.1	-23.3	-48.4	-36.9	1.8	-2.3	-17.5	1.0	821.5	Outperform
HDFC	HDFC IN	1,800.30	-16.7	-24.6	-36.7	-37.5	-0.2	-3.9	1.1	0.1	2,302.9	Outperform
HDFC Bank	HDFCB IN	916.40	-20.1	-29.8	-45.1	-46.9	-4.3	-10.6	-12.4	-15.0	1,236.7	Outperform
ICICI Bank	ICICIBC IN	529.30	-33.6	-35.2	-61.3	-57.3	-20.5	-17.4	-38.2	-31.6	4,500.4	Underperform
IDBI	IDBI IN	65.85	-14.9	-30.2	-61.7	-60.1	2.0	-11.0	-38.9	-36.1	283.0	Underperform
IDFC	IDFC IN	96.50	-27.1	-36.1	-56.8	-57.8	-12.6	-18.6	-30.9	-32.4	948.9	Underperform
Kotak Mahindra Bank	KMB IN	462.65	-26.5	-34.7	-62.7	-64.2	-11.9	-16.8	-40.4	-42.7	1,097.9	Underperform
Punjab National Bank	PNB IN	394.65	-13.5	-24.7	-39.1	-40.8	3.6	-4.0	-2.6	-5.3	370.8	Underperform
Reliance Capital	RCFT IN	988.10	-11.8	-25.8	-63.0	-61.8	5.6	-5.4	-40.9	-38.8	6,977.5	Outperform
State Bank of India	SBIN IN	1,177.80	-10.9	-29.0	-48.1	-47.2	6.8	-9.5	-17.2	-15.5	2,088.3	Underperform
Syndicate Bank	SNDB IN	48.85	-18.3	-32.9	-57.3	-57.5	-2.1	-14.4	-31.7	-32.1	74.4	Underperform
Union Bank of India	UNBK IN	103.85	-20.3	-32.8	-49.7	-49.8	-4.4	-14.4	-19.6	-19.7	126.8	Underperform
Axis Bank	AXSB IN	596.55	-18.8	-24.0	-48.4	-38.5	-2.8	-3.2	-17.5	-1.5	1,711.1	Outperform
Power Finance Corp	POWF IN	107.55	-11.6	-30.7	-57.6	-59.2	5.9	-11.7	-32.2	-34.7	240.6	Outperform
Vijaya Bank	VJYBK IN	32.90	-20.9	-34.3	-61.1	-61.6	-5.3	-16.3	-37.8	-38.5	76.9	Underperform
Indonesia												
Bank Central Asia	BBCA IJ	2,625	2.9	-13.9	-23.9	-28.1	11.5	-9.2	-10.9	-10.8	57,219.8	Outperform
Bank Danamon	BDMN IJ	4,725	-4.5	-19.9	-31.0	-40.9	3.3	-15.5	-19.3	-26.8	31,637.8	Outperform
Bank Int'l Indonesia	BNII IJ	480	6.7	5.5	57.4	68.4	15.5	11.4	84.2	108.8	52,232.9	Outperform
Bank Mandiri	BMRI IJ	2,700	-4.4	-2.7	-10.7	-22.9	3.5	2.7	4.5	-4.4	94,055.4	Outperform
Bank Niaga	BNGA IJ	870	-11.2	29.9	16.0	-3.3	-3.9	37.1	35.8	19.8	59,634.9	Neutral
Bank Panin	PNBN IJ	930	1.1	50.0	47.6	36.8	9.4	58.3	72.8	69.6	30,244.6	Underperform
Bank Rakyat Indonesia	BBRI IJ	5,200	1.0	-13.3	-28.8	-29.7	9.3	-8.5	-16.6	-12.9	112,937.3	Outperform
Korea												
Daegu Bank	005270 KS	11,650	-18.4	-24.3	-19.6	-26.0	-6.4	-13.2	-10.6	-8.5	7,168.7	Outperform
Hana Financial Group	086790 KS	36,000	-19.1	-23.4	-20.4	-28.6	-6.3	-11.4	-10.7	-10.9	42,253.4	Outperform
Industrial Bank of Korea	024110 KS	13,950	-13.3	-19.0	-16.9	-18.8	0.4	-6.3	-6.8	1.4	29,938.6	Outperform
Kookmin Bank	060000 KS	57,500	-14.9	-17.9	-11.8	-22.0	-1.4	-5.0	-1.1	-2.7	130,138.0	Outperform
Pusan Bank	005280 KS	11,550	-17.6	-20.7	-13.7	-25.5	-4.6	-8.2	-3.2	-7.0	9,447.6	Neutral
Woori Finance	053000 KS	14,550	-17.8	-24.0	-19.0	-21.8	-4.8	-12.1	-9.1	-2.4	46,692.0	Outperform
Shinhan Financial	055550 KS	42,650	-11.6	-23.1	-5.8	-20.4	2.4	-11.1	5.7	-0.6	91,055.7	Outperform
Malaysia												
AMMB Holdings	AMM MK	3.12	-12.9	-7.7	-18.8	-18.4	-4.4	2.6	4.6	4.5	18.4	Outperform
Bumiputra-Commerce	BCHB MK	7.70	-15.0	-23.5	-31.1	-30.5	-6.7	-14.9	-11.1	-10.9	56.2	Neutral
EON Capital	EON MK	4.50	-6.6	-10.9	-25.6	-31.8	2.5	-0.9	-4.1	-12.6	1.9	Neutral
Hong Leong Bank	HLBK MK	5.70	-5.8	-6.6	-6.6	-10.2	3.4	3.9	20.5	15.0	6.8	Neutral
Maybank	MAY MK	7.10	-2.1	-12.8	-27.3	-22.3	7.5	-3.1	-6.3	-0.4	43.9	Neutral
Public Bank	PBKF MK	10.20	-7.3	-10.5	-8.9	-7.3	1.8	-0.5	17.4	18.8	21.4	Outperform
RHB Capital	RHBC MK	3.78	-18.5	-22.2	-33.7	-35.4	-10.5	-13.5	-14.5	-17.2	2.9	Neutral
Bursa Malaysia	BURSA MK	6.60	-17.9	-22.7	-53.5	-53.5	-9.9	-14.0	-40.0	-40.4	10.7	Neutral

Asia banks price and recommendation tracker (con't)

	Bloomberg code	Price (Icy)	Absolute performance (%)				Relative to local index (%)				Daily TO (Icy m) (3MMA)	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
Philippines												
Banco de Oro	BDO PM	38.00	-18.3	-26.9	-32.1	-37.2	-11.3	-11.5	-5.8	-5.7	56.3	Outperform
Bank of Philippine Islands	BPI PM	37.00	-11.2	-17.0	-21.4	-27.8	-3.6	0.5	9.1	8.3	98.3	Outperform
China Banking Corp	CHIB PM	555.00	-3.5	-8.3	-12.6	-15.9	4.8	11.1	21.4	26.2	2.0	Neutral
Metrobank	MBT PM	32.00	-14.7	-16.9	-28.1	-41.3	-7.3	0.6	-0.1	-11.9	93.7	Outperform
Philippine National Bank	PNB PM	25.00	-21.9	-9.1	-44.4	-50.0	-15.2	10.1	-22.8	-25.0	10.9	Outperform
Security Bank	SECB PM	55.00	-9.8	-14.1	-21.4	-29.9	-2.1	4.0	9.1	5.1	4.5	Neutral
UnionBank	UBP PM	29.50	-13.2	-15.7	-20.3	-31.4	-5.8	2.0	10.7	3.0	4.7	Underperform
Singapore												
DBS Group	DBS SP	18.38	-5.4	-3.5	1.1	-11.1	1.3	5.0	9.0	8.6	103.5	Outperform
Hong Leong Finance	HLF SP	3.55	-2.0	-10.6	-3.4	-9.0	4.9	-2.8	4.2	11.2	0.7	Outperform
OCBC	OCBC SP	8.03	-3.5	-3.8	5.8	-2.9	3.3	4.6	14.0	18.6	53.8	Outperform
UOB	UOB SP	18.16	-5.4	-10.1	6.3	-8.7	1.2	-2.2	14.6	11.4	72.2	Outperform
Singapore Exchange	SGX SP	6.61	-11.2	-16.5	-28.9	-50.6	-5.0	-9.2	-23.3	-39.7	71.0	Neutral
Taiwan												
Bank of Kaohsiung	2836 TT	12.70	-17.7	-36.8	-15.8	-18.2	-1.3	-15.9	1.1	2.2	37.1	Underperform
Cathay Financial	2882 TT	58.70	-21.2	-29.3	-28.2	-13.8	-6.0	-6.4	-14.2	7.2	2,678.7	Outperform
Chang Hwa Bank	2801 TT	18.00	-17.6	-30.8	-7.4	1.7	-1.1	-7.9	11.2	27.0	840.2	Outperform
China Development	2883 TT	9.92	-18.8	-34.3	-23.2	-22.0	-2.6	-12.5	-7.7	-2.5	357.5	Outperform
Chinatrust	2891 TT	21.35	-28.0	-34.0	-21.3	-6.9	-13.7	-12.1	-5.5	16.2	1,134.4	Underperform
E. Sun Financial	2884 TT	15.30	-9.3	-20.7	-15.2	-10.4	8.8	5.5	1.9	11.9	85.6	Neutral
First Financial	2892 TT	24.55	-28.7	-31.7	-10.3	4.2	-14.5	-9.1	7.8	30.1	1,354.1	Outperform
Fubon Financial	2881 TT	25.00	-23.0	-30.0	-26.1	-11.8	-7.7	-6.9	-11.2	10.2	1,049.9	Underperform
Yuanta Financial	2885 TT	16.80	-29.4	-44.5	-32.9	-18.2	-15.3	-26.1	-19.5	2.2	1,223.6	Outperform
Hua Nan Financial	2880 TT	22.95	-20.5	-27.1	-0.9	9.4	-4.6	-2.9	19.1	36.6	331.0	Outperform
Mega Financial	2886 TT	19.65	-14.0	-26.7	-5.0	0.0	3.2	-2.4	14.1	24.9	531.5	Neutral
Shinkong Financial	2888 TT	17.80	-27.8	-38.5	-28.9	-22.7	-13.5	-18.1	-14.6	-3.4	1,124.1	Outperform
Sinopac Financial	2890 TT	11.80	-13.3	-24.5	-13.7	-3.7	4.0	0.5	3.7	20.3	243.5	Outperform
Ta Chong Bank	2847 TT	8.25	-16.4	-19.2	-20.0	-16.8	0.3	7.5	-3.9	3.9	32.3	Outperform
Taichung Bank	2812 TT	12.20	-11.3	-24.8	-13.8	-6.9	6.4	0.1	3.5	16.3	70.2	Outperform
Taishin Financial	2887 TT	10.65	-26.5	-35.7	-23.6	-21.6	-11.8	-14.4	-8.2	-2.0	246.6	Underperform
Taiwan Business Bank	2834 TT	9.82	-23.3	-27.3	-3.0	-0.9	-8.0	-3.2	16.4	23.8	576.1	Underperform
Capital Securities	6005 TT	16.00	-17.5	-38.0	-13.3	-0.9	-1.1	-17.4	4.1	23.7	96.1	Outperform
KGI Securities	6008 TT	17.85	-11.6	-34.6	-1.1	6.6	6.0	-13.0	18.8	33.1	578.0	Outperform
Masterlink Securities	2856 TT	10.90	-17.4	-40.9	-21.6	-13.7	-0.9	-21.3	-5.9	7.8	76.4	Outperform
Polaris Securities	2854 TT	14.65	-16.6	-38.5	-12.0	-3.6	0.1	-18.2	5.6	20.4	406.5	Outperform
President Securities	2855 TT	17.90	-14.0	-35.0	-14.2	-0.5	3.1	-13.5	3.0	24.2	104.1	Outperform
Thailand												
Bangkok Bank	BBL TB	102.00	-15.0	-28.2	-7.3	-13.6	-3.5	-13.7	3.5	7.0	537.6	Outperform
Bank of Ayudhya	BAY TB	18.20	-23.8	-29.3	-17.3	-30.7	-13.5	-15.1	-7.7	-14.2	261.9	Outperform
Kasikorn Bank	KBANK TB	63.00	-16.0	-31.9	-20.3	-27.6	-4.6	-18.1	-11.0	-10.4	757.5	Outperform
Krung Thai Bank	KTB TB	7.80	-10.9	-27.8	-11.4	-22.8	1.3	-13.2	-1.1	-4.4	213.1	Outperform
Siam City Bank	SCIB TB	13.00	-18.2	-28.2	-13.3	-12.2	-7.1	-13.7	-3.3	8.7	59.4	Outperform
Siam Commercial	SCB TB	71.00	-10.7	-24.1	-7.8	-17.9	1.4	-8.7	2.9	1.6	765.9	Outperform
ACL Bank	ACL TB	3.98	-1.0	-21.2	-6.1	-16.7	12.5	-5.3	4.8	3.0	5.5	Outperform
Kiatnakin Bank	KK TB	22.50	-19.6	-21.7	-17.4	-20.4	-8.7	-5.9	-7.9	-1.4	16.7	Outperform
Thanachart Capital	TCAP TB	13.00	-6.5	-18.2	-3.0	-11.0	6.2	-1.7	8.3	10.2	88.4	Outperform
TISCO Bank	TISCO TB	18.10	-16.6	-39.7	-31.0	-39.7	-5.3	-27.5	-23.1	-25.3	109.6	Outperform

Data as of 15 July 2008

Source: Bloomberg, Macquarie Research, July 2008

Banks sector performance (%)

	Absolute performance			Relative to local index			Relative to MSCI Asia Pacific		
	1m	3m	6m	1m	3m	6m	1m	3m	6m
S&P Financials	-25.4	-30.2	-35.6	-16.5	-23.3	-26.8	-17.9	-19.2	-19.6
FTSE Bank	-18.1	-29.0	-29.8	-7.6	-18.4	-18.0	-9.9	-17.8	-12.4
Australia	-10.6	-12.2	-27.6	-0.4	-0.4	-12.7	-1.6	1.6	-9.5
HK (ex HSBC, SCB)	-7.7	-7.8	-3.4	0.3	3.9	11.5	1.5	6.7	20.6
HSBC	-10.2	-12.8	-1.7	-2.3	-1.7	13.5	-1.1	0.9	22.7
Std Chartered HK	-17.2	-19.9	-17.4	-9.9	-9.7	-4.6	-8.9	-7.3	3.2
China	-5.2	-20.9	-46.3	-1.9	-3.1	3.7	4.3	-8.5	-32.9
India	-9.4	-22.5	-46.7	8.5	-1.3	-14.9	-0.3	-10.3	-33.5
Indonesia	-1.9	-3.7	-14.3	6.2	1.7	0.3	8.0	11.5	7.0
Malaysia	-8.8	-13.5	-25.7	0.1	-3.8	-4.3	0.4	0.1	-7.3
Philippines	-10.1	-13.9	-19.4	-2.4	4.2	11.9	-1.1	-0.4	0.6
Singapore	-5.5	-7.2	-3.0	1.1	0.9	4.6	4.0	7.4	21.2
South Korea	-13.3	-19.1	-12.3	0.4	-6.4	-1.6	-4.6	-6.3	9.6
Taiwan	-21.5	-31.5	-20.0	-5.8	-8.8	-4.0	-13.6	-20.7	-0.1
Thailand	-14.8	-27.4	-12.6	-3.2	-12.8	-2.5	-6.2	-16.0	9.1

Note: Data as of 15 July 2008

Source: Bloomberg, Macquarie Research, July 2008

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Recommendation definitions	Volatility index definition*	Financial definitions																								
<p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts) Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts) Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)</p> <p>Macquarie - Asia Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of benchmark return Neutral (Hold) – return within 5% of benchmark return Underperform (Sell) – return >5% below benchmark return</p> <p>Recommendations – 12 months Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>Volatility index definition* This is calculated from the volatility of historic price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to Australian/NZ stocks only</p>	<p>Financial definitions All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / epwpa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>																								
<p>Recommendation proportions – For quarter ending 30 June 2008</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>41.88%</td> <td>66.96%</td> <td>66.13%</td> <td>50.82%</td> <td>71.01%</td> </tr> <tr> <td>Neutral</td> <td>42.96%</td> <td>16.30%</td> <td>22.58%</td> <td>44.26%</td> <td>24.64%</td> </tr> <tr> <td>Underperform</td> <td>15.16%</td> <td>16.74%</td> <td>11.29%</td> <td>4.92%</td> <td>4.35%</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	Outperform	41.88%	66.96%	66.13%	50.82%	71.01%	Neutral	42.96%	16.30%	22.58%	44.26%	24.64%	Underperform	15.16%	16.74%	11.29%	4.92%	4.35%
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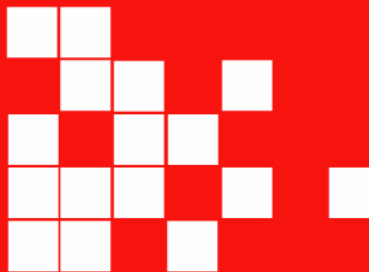
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 Rakesh Arora (India) (9122) 6653 3054
 Scott Weaver (Taiwan) (8862) 2734 7512

Chemicals/Textiles

Scott Weaver (Taiwan) (8862) 2734 7512
 Jal Irani (India) (9122) 6653 3040
 Christina Lee (Korea) (822) 3705 8670
 Sunaina Dhanuka (Malaysia) (603) 2059 8993

Conglomerates

Gary Pinge (Asia) (852) 2823 3557
 Leah Jiang (China) (8621) 2412 9020
 Kenneth Yap (Indonesia) (6221) 515 7343
 Ashwin Sanketh (Singapore) (65) 6231 2830

Consumer

Jessie Qian (China, Hong Kong) (852) 2823 3568
 Charles Yan (China) (8621) 2412 9033
 Unmesh Sharma (India) (9122) 6653 3042
 Sarina Lesmina (Indonesia) (6221) 515 7339
 Duane Sandberg (Japan) (813) 3512 7867
 Toby Williams (Japan) (813) 3512 7392
 Heather Kang (Korea) (822) 3705 8677
 HongSuk Na (Korea) (822) 3705 8678
 Woochang Chung (Korea) (822) 3705 8667
 Edward Ong (Malaysia) (603) 2059 8982
 Alex Pomento (Philippines) (632) 857 0899
 Linda Huang (Taiwan) (8862) 2734 7539

Emerging Leaders

Hui-Lui Ko (China) (852) 2823 4704
 Minoru Tayama (Japan) (813) 3512 6058
 Robert Burghart (Japan) (813) 3512 7853
 Heather Kang (Korea) (822) 3705 8677
 Woochang Chung (Korea) (822) 3705 8667
 Nadine Javellana (Philippines) (632) 857 0890
 Scott Weaver (Taiwan) (8862) 2734 7512

Industrials

Bin Liu (China) (8621) 2412 9006
 Inderjeetsingh Bhatia (India) (9122) 6653 3166
 Christopher Cintavey (Japan) (813) 3512 7432
 Janet Lewis (Japan) (813) 3512 7475
 Sunaina Dhanuka (Malaysia) (603) 2059 8993

Sales

Regional Heads of Sales

Peter Slater (Boston) (1 617) 217 2103
 Michelle Paisley (China, Hong Kong) (852) 2823 3516
 Ulrike Pollak-Tsutsumi (Frankfurt) (49) 69 7593 8747
 Thomas Renz (Geneva) (41) 22 818 7712
 Ajay Bhatia (India) (9122) 6653 3200
 Stuart Smythe (India) (9122) 6653 3200
 Chris Gray (Indonesia) (6221) 515 7304
 K.Y. Nam (Korea) (822) 3705 8607
 Derek Wilson (London) (N Asia) (44) 20 7065 5856
 Julien Roux (London) (44) 20 7065 5887
 Lena Yong (Malaysia) (603) 2059 8888
 Gino C Rojas (Philippines) (632) 857 0761
 Greg Norton-Kidd (New York) (1 212) 231 2527
 Luke Sullivan (New York) (1 212) 231 2507

Insurance

Makarim Salman (Japan) (813) 3512 7421

Media

Jessie Qian (China, Hong Kong) (852) 2823 3568
 Shubham Majumder (India) (9122) 6653 3049
 Prem Jearajasingam (Malaysia) (603) 2059 8989
 Alex Pomento (Philippines) (632) 857 0899

Metals and Mining

Andrew Dale (Asia) (852) 2823 3587
 YeeMan Chin (China) (852) 2823 3562
 Rakesh Arora (India) (9122) 6653 3054
 Adam Worthington (Indonesia) (6221) 515 7338
 Polina Diyachkina (Japan) (813) 3512 7886
 Christina Lee (Korea) (822) 3705 8670

Oil and Gas

David Johnson (Asia, China) (852) 2823 4691
 Scott Weaver (Taiwan) (8862) 2734 7512
 Jal Irani (India) (9122) 6653 3040
 Christina Lee (Korea) (822) 3705 8670
 Edward Ong (Malaysia) (603) 2059 8982
 Sunaina Dhanuka (Malaysia) (603) 2059 8993
 Ashwin Sanketh (Singapore) (65) 6231 2830
 Trevor Buchinski (Thailand) (662) 694 7728

Pharmaceuticals

Abhishek Singhal (India) (9122) 6653 3052
 Naomi Kumagai (Japan) (813) 3512 7474
 Christina Lee (Korea) (822) 3705 8670

Property

Matt Nacard (Asia) (852) 2823 4731
 Eva Lee (China, Hong Kong) (852) 2823 3573
 Corinne Jian (China) (852) 2823 4077
 Unmesh Sharma (India) (9122) 6653 3042
 Chang Han Joo (Japan) (813) 3512 7885
 Hiroshi Okubo (Japan) (813) 3512 7433
 Tuck Yin Soong (Singapore) (65) 6231 2838
 Elaine Cheong (Singapore) (65) 6231 2839
 Patti Tomaitrichit (Thailand) (662) 694 7727

Technology

Warren Lau (Asia) (852) 2823 3592
 Kishore Belai (India) (9122) 6653 3046
 Damian Thong (Japan) (813) 3512 7877
 David Gibson (Japan) (813) 3512 7880
 George Chang (Japan) (813) 3512 7854
 Yoshihiro Shimada (Japan) (813) 3512 7862
 Do Hoon Lee (Korea) (822) 3705 8641
 Michael Bang (Korea) (822) 3705 8659
 Patrick Yau (Singapore) (65) 6231 2835
 Andy Kung (Taiwan) (8862) 2734 7534
 Chia-Lin Lu (Taiwan) (8862) 2734 7526
 Daniel Chang (Taiwan) (8862) 2734 7516
 James Chiu (Taiwan) (8862) 2734 7517
 Nicholas Teo (Taiwan) (8862) 2734 7523

Telecoms

Tim Smart (Asia, China) (852) 2823 3565
 Shubham Majumder (India) (9122) 6653 3049
 Kenneth Yap (Indonesia) (6221) 515 7343
 Nathan Ramler (Japan) (813) 3512 7875
 Prem Jearajasingam (Malaysia) (603) 2059 8989
 Ramakrishna Maruvada (Philippines, Singapore, Thailand) (65) 6231 2842

Transport & Infrastructure

Anderson Chow (Asia, China) (852) 2823 4773
 Jonathan Windham (Asia, China) (852) 2823 5417
 Tim Bacchus (Asia, China) (852) 2823 3586
 Wei Sim (China, Hong Kong) (852) 2823 3598
 Eunsook Kwak (Korea) (822) 3705 8644
 Sunaina Dhanuka (Malaysia) (603) 2059 8993

Utilities

Carol Cao (China, Hong Kong) (852) 2823 4075
 Deepak Jain (India) (9122) 6653 3157
 Adam Worthington (Indonesia) (6221) 515 7338
 Prem Jearajasingam (Malaysia) (603) 2059 8989
 Dante Tinga (Philippines) (632) 857 0815

Commodities

Jim Lennon (4420) 7065 2014
 Adam Rowley (4420) 7065 2013
 Jonathan Butcher (4420) 7065 5938
 Max Layton (4420) 7065 2000
 Bonnie Liu (8621) 2412 9008
 Henry Liu (8621) 2412 9005
 Rakesh Arora (9122) 6653 3054

Data Services

Andrea Clohessy (Asia) (852) 2823 4076
 Henry Hon (Asia) (852) 2823 3593

Economics

Bill Belchere (Asia) (852) 2823 4636
 Richard Gibbs (Australia) (612) 8232 3935
 Paul Cavey (China) (852) 2823 3570
 Richard Jerram (Japan) (813) 3512 7855

Quantitative

Martin Emery (Asia) (852) 2823 3582
 Viking Kwok (Asia) (852) 2823 4735
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 Raelene de Souza (Australia) (612) 8232 8388
 Tsumugi Akiba (Japan) (813) 3512 7560

Strategy/Country

Tim Rocks (Asia) (852) 2823 3585
 Daniel McCormack (Asia) (852) 2823 4073
 Desh Peramunetilleke (Asia) (852) 2823 3564
 Stewart Ferns (Asia) (852) 2823 4068
 Jake Lynch (China) (8621) 2412 9007
 Seshadri Sen (India) (9122) 6653 3053
 Ferry Wong (Indonesia) (6221) 515 7335
 Chris Hunt (Japan) (813) 3512 7878
 Peter Eadon-Clarke (Japan) (813) 3512 7850
 Eugene Ha (Korea) (822) 3705 8643
 Prem Jearajasingam (Malaysia) (603) 2059 8989
 Edward Ong (Malaysia) (603) 2059 8982
 Alex Pomento (Philippines) (632) 857 0899
 Tuck Yin Soong (ASEAN, Singapore) (65) 6231 2838
 Daniel Chang (Taiwan) (8862) 2734 7516
 Alastair Macdonald (Thailand) (662) 694 7741

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Regional Heads of Sales cont'd

Scot Mackie (New York) (1 212) 231 2848
 Sheila Schroeder (San Francisco) (1 415) 835 1235
 Giles Heyring (Singapore) (65) 6231 2888
 Mark Duncan (Taiwan) (8862) 2734 7510
 Angus Kent (Thailand) (662) 694 7601
 Michael Newman (Tokyo) (813) 3512 7920
 Charles Nelson (UK/Europe) (44) 20 7065 2032
 Rob Fabbro (UK/Europe) (44) 20 7065 2031

Sales Trading

Adam Zaki (North Asia) (852) 2823 3528
 Duncan Rutherford (ASEAN, India) (65) 6231 2888
 Mona Lee (Hong Kong) (852) 2823 3519

Sales Trading cont'd

Stuart Goddard (Europe) (44) 20 7065 2033
 Brendan Rake (India) (9122) 6653 3204
 Edward Robinson (London) (44) 20 7065 5883
 Robert Risman (New York) (1 212) 231 2555
 Isaac Huang (Taiwan) (8862) 2734 7582
 Jon Omori (Tokyo) (813) 3512 7838

Alternative Strategies

Convertibles - Roland Sharman (852) 2823 4628
 Depository Receipts - Robert Ansell (852) 2823 4688
 Derivatives - Tim Connolly (852) 2249 3380
 Futures - Tim Smith (852) 2823 4637
 Hedge Fund Sales - Darin Lester (852) 2823 4736
 Structured Products - Andrew Terlich (852) 2249 3225