

The Point for Asia Pacific

Tuesday, 28 June 2011



[REGIONAL TOP CALLS](#) | [COUNTRY TOP CALLS](#) | [GLOBAL TOP CALLS](#) | [COUNTRY STRATEGIES](#) | [UPCOMING EVENTS](#) | [MUST READ](#) | [CORNERSTONES](#) | [RECENT INITIATIONS](#)

RESEARCH

INVESTMENT OVERVIEW

ASIA PACIFIC

INVESTMENT STRATEGY

Regional Top Calls

Global Emerging Markets Strategy — Tail Risk?: Greece and GEMs

GLOBAL EMERGING MARKETS | EQUITY STRATEGY

The fear of a 'summer accident' in Greece has risen in recent weeks, taking its place in the formidable 'wall of worry' facing EM equity investors. Strategy: Buying Opportunity - While the risk of a 'summer accident' in Greece has risen, the most likely scenario is a 'short-term fix' to avoid default. If so, we expect the EU sovereign debt 'worry' to slide off investors' radar screens over the summer and so help to clear the way for a strong rally in EM equities in the second half of 2011.

Geoffrey Dennis +1-212-816-8391

Sinopec (0386.HK) — Upgrade to Buy on IEA/US Stock Release & Falling Oil PX

CHINA | OIL COMPANIES - MAJORS | BUY/LOW RISK

We upgrade Sinopec to Buy (1L) from Sell (3L) and raise our TP to HK\$10.50 (from HK\$7.60), still at a target P/E of 7.9x (the 3-year historic avg.) but rolling forward to our FY12 estimate. The recent decline in oil prices significantly improves Sinopec's earnings outlook. If oil falls to below US\$100/bbl (Brent), the probability increases substantially that the Chinese government would sanction a reform of the domestic oil product pricing system. Such reform could drive a re-rating for Sinopec.

Graham Cunningham +852-2501-2744

Indian Downstream — EGoM Meeting: Better Than Expected Moves; Upgrading OMCs

INDIA | REFINERS

Big moves - The price hikes and duty cuts announced by the EGoM late Friday evening are well ahead of our or market expectations. While clarity on subsidy sharing was still not provided and the rumored, though as yet unconfirmed, suggestion of reverting to the past system of oil bonds as compensation (source: Moneycontrol) would be retrograde, OMCs stand out as clear near-term beneficiaries due to the sharply reduced under-recovery burden, with possible downside to crude providing further relief, and we upgrade them to Buy. Upstream also benefits, notwithstanding continued uncertainty on the sharing formula, and we also upgrade Oil India to Buy.

Saurabh Handa +91-22-6631-9858

China Yurun Food (1068.HK) — Takeaways from Conference Call With Chairman

The Globaliser

[The Global Point](#)
[The Point for Australia/NZ](#)
[The Point for CEEMEA](#)
[The Point for Europe](#)
[The Point for Japan AM](#)
[The Point for Latin America](#)
[The Point for North America](#)

The Weekly Globaliser

Upcoming Events

Citi Africa Conference 2011
27-28 Jun in London

Food for Thought Lunch: Latest development in Iskandar Malaysia
7 Jul in Singapore

Food for Thought Lunch: Singapore Airlines Post 1QFY11/12
1 Aug in Singapore

HK/ China Mini Property Conference 2011
14-15 Jul in Hong Kong

Greater China Investor Conference 2011
17-18 Oct in Beijing
19-21 Oct in Macau

Pan-Asia Financials Conf 2011 in Hong Kong

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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CHINA, HONG KONG | CONSUMER STAPLES | BUY/MEDIUM RISK

We held a conference call for Citi clients with China Yurun's Chairman Zhu Yi Cai today. Replay number: (852) 2112 1555, Passcode: 860752#. In this note are our key takeaway (p. 1) and our analysis on ASP/margin/capex. We raise FY11E/12E core earnings by 12%/4%. Maintain Buy with target price of HK\$34 (18x upstream/22x downstream/1x government subsidy of FY12E earnings). **Jasmine Bai** +852-2501-2472

Guangzhou R&F Properties (2777.HK) — Sell: Structural Problems Cloud Long-Term Outlook

CHINA, HONG KONG | PROPERTY | SELL/HIGH RISK

GZ R&F's contracted sales in Jan-May fell 0.8% YoY to Rmb10.9bn, accounting for 27% of its Rmb40bn target and underperforming its comparable peers. Although the company's Jun sales should rebound with its office project Ying Sheng Plaza in GZ receiving good response, the sales catch-up would likely be unsustainable as sales of several residential projects in its 4 major markets are not encouraging enough, in line with our findings in recent site visits. We see the possibility of the company guiding down its sales target. **Oscar Choi** +852-2501-2737

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Country Top Calls

Chem Snapshot — China's May Trade Data: Sentiment Remains Weak

ASIA PACIFIC | CHEMICALS

YTD PE apparent demand down 2% YoY (2010: up 14%) — Despite the voluntary run cut by Sinopec in May (domestic PE output: -6% vs. 4M11 average), China's May PE and PP imports fell 2% and 4% MoM respectively given weak buying interests on credit tightening. The 5M11 PE apparent demand dropped 2% YoY vs. 5% growth for plastics film production (a proxy for 'real' demand), which suggests the industry stock was gradually drawn down. PP demand growth was flat YoY at 5%. Our top chemical picks are OUCC, PTTC, PCG and China Blue. We also favor complex refiners like S-Oil, GS and TOP. **Oscar Yee** +852-2501-2473

ALSO: Stars Align; Weekly Asia Petrolizer

Pacific Textiles Holdings (1382.HK) — Margins Set To Recover On Falling Input Cost

HONG KONG | APPAREL/FOOTWEAR/TEXTILES | BUY/LOW RISK

Pacific Textiles' FY11 net profit was 3.2% ahead of our estimate. Its operating profit was 6.3% above our forecast, offset by losses in Sri Lanka and higher than expected tax rate. Volume growth in FY12 is likely to remain modest as yarn cost is still high, but falling cotton prices should be positive to CY2012 margins. Although fabric manufacturing is not labor intensive, Pacific Textiles is building fabric plants in Sri Lanka and Vietnam. This reflects the rising cost and tough regulatory environment in China. We maintain a Buy rating on attractive valuation and dividend yield. **Eddie Lau** +852-2501-2784
ALSO: China Power Sector; Home Thoughts

Indian Real Estate — Tight Funding or Delayed Approvals...The Bigger Challenge?

INDIA | REAL ESTATE/PROPERTY

We attended CII's Real Estate Conclave on 24th June 2011. The industry forum saw participation from developers' community (listed & unlisted), corporates (banks, retailers, architects), sector experts, private equity players, and brokers among other market participants. Overriding theme centered on lack of approvals and funding woes, with a slight Mumbai-bias. Overall, demand appears healthy in

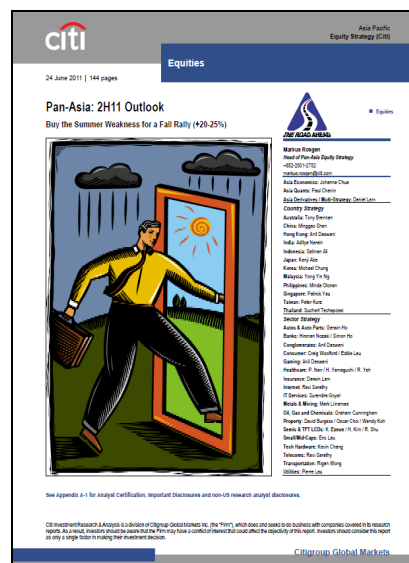
10-11 Nov in Hong Kong

Visit our conference website <http://www.citiconferences.com> for more information.

Note that all Citi Equities conferences are for institutional equities investors and BY INVITATION ONLY. Invitations are non-transferable.

Must Read

Pan-Asia: 2H11 Outlook - Buy the Summer Weakness for a Fall Rally (+20-25%)
ASIA PACIFIC | EQUITY STRATEGY



Our year-end MXASJ target of 695 suggests 20-25% upside, reflecting our belief that the current summer weakness represents an attractive buying opportunity ahead of a rally in the fall. (Seemingly, the only risk that is being universally ignored is upside risk.) In this mid-year edition of The Road Ahead, our flagship regional product, we offer a roadmap for equity investors in Pan-Asia over the next six months, identifying and discussing the investment opportunities and risks across the region and within 12 markets and 18 sectors under coverage.

► More

Cornerstones

Daily Changes Report

resi (ex-luxury), office and retail, but remains sensitive to affordability and regulatory hurdles. Maintain DLF/Oberoi/Prestige as our preferred picks.

Surendra Goyal, CFA +91-22-6631-9870

ALSO: **India Connect**; **India Macro Flash**

Samsung Fire & Marine (000810.KS) — Another Big Hurrah for EV Growth This Year

KOREA | INSURANCE - MULTI-LINE | BUY/LOW RISK

Another record-high RoEV on many positives — Record-high RoEV for FY11A of 27.1% (FY11A EV of W9,976bn) following 26.9% in FY10A. We attribute this to benefit from RBC regime (+W326bn), valuation gains (+W338bn) and (3) resilient new business growth efforts (+W608bn) amid a sector-wide natural demand fall. We highlight healthy operational variance (+W283bn) beyond required return, as underlying factors (improving customer retention and expense control) will likely sustain on a permanent basis.

Jinsang Kim +82-2-3705-0769

ALSO: **KT&G (033780.KS)**; **LG Electronics (066570.KS)**

Singapore Macro View — 2H11 Outlook: Looking Past the Cyclical Soft Patch

SINGAPORE | ECONOMICS

The economy is weathering the second quarter soft patch fairly well, with May exports unexpectedly rebounding despite a biomedical induced plunge in IP, while services are holding up well. Growth should regain momentum in the second half, and we maintain our 2011 GDP forecast of 7%. Into 2012 however, supply constraints from the tightening of foreign worker inflows may become more binding, and growth will likely moderate to around 5%.

Wei Zheng Kit +65-6328-5079

PTT (PTT.BK) — Pipeline Leakage & Temporary Shutdown

THAILAND | INTEGRATED OILS | BUY/LOW RISK

Pipeline # 1 shut down -The Company found that its Pipeline # 1 with 850 mmcf capacity had leaked, and therefore it was shut down. The overall impact will so far be contained to a decline in natural gas from the Thai Gulf of 600 mmcf, ~18% of natural gas from the Thai Gulf. The cause and scale of damages will be identified in a few days.

Suchart Techaposai +66-2-788-3614

ALSO: **PTT Chemical (PTTC.BK)**

Nomura Real Estate Office Fund (8959) — Upgrading to Buy: share price decline makes stock look more appealing

JAPAN | REAL ESTATE INVESTMENT TRUSTS | BUY/LOW RISK

We revise our forecasts for FP10/11 and out. We lower our target price to ¥550,000 from ¥600,000 (mainly because we lower our forecasts) but we upgrade our rating to Buy/Low Risk (1L) from Hold/Low Risk (2L). As before, we base our target price on a PER of 20x (dividend yield of 5.0%). Our target price is a 5% premium to FP4/11A NAV, corresponding to an implied cap rate of 4.8%-4.9%.

Yoshizumi Kimura +81-3-6270-4863

ALSO: **Daido Steel (5471)**; **Nagaileben (7447)**; **Nissan Motor (7201)**; **NSK (6471)**; **Omron (6645)**; **Premier Investment (8956)**; **Sanyo Special Steel (5481)**; **Ube Industries (4208)**

CSL Ltd (CSL.AX) — May PPTA Data

AUSTRALIA | BIOTECHNOLOGY | BUY/MEDIUM RISK

PPTA data for May shows that IVIG and albumin volumes distributed in the US remain at elevated levels, consistent with industry feedback that end-user demand for these products is currently strong.

Alex Smith +61-2-8225-4833

ALSO: **Atlas Iron Ltd (AGO.AX)**; **Australian Gaming Weekly**; **Australian**

Best Ideas – Asia-Pacific

Asia Pacific Research Team

This Week at Citi – Pan Asia

The Week Ahead: Asia Pacific

STRATEGY

The Asia Investigator

Fun With Flows

Global Emerging Markets Strategy

Global Equity Strategist

Monthly Market Review

ECONOMICS

Global Econ Outlook and Strategy

EM Macro and Strategy Outlook

Asia Macro and Strategy Outlook

Asia Macro View

China Macro View

India MacroScope

QUANTITATIVE ANALYSIS

Asia Pacific Volatility Outlook and Review

Asia Pacific Radar Screen

Australian Radar Screen

Japan Radar Screen

DERIVATIVES

Derivs/ Multi-Strategy Outlook 2H11

AUTOS

China Heavy Duty Truck Sales

COMMODITIES

Commodity Outlook

CONGLOMERATES

The Asia Conglomerizer

CONSUMER

China Consumer Conf Takeaways

China Consumer Discretionary

China Consumer Staples

Konsumer

Australia: What's In Store?

Australia: Thirsty Thoughts

FINANCIALS

Asian Banks Strategist

Trends in Wealth Management

GAMING

Australia: Game On

Macau Gaming

HEALTHCARE

India Pharma Capsule

China HealthScope

Healthcare; Fisher & Paykel Healthcare Corporation Ltd (FPH.NZ); IOOF Holdings Ltd (IFL.AX); LNG Landscape

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Global Top Calls

Nike Inc (NKE) — NKE 4Q Sales and Futures Beat Support Stock and Highlight Growth Platform

UNITED STATES | APPAREL/FOOTWEAR/TEXTILES | BUY/LOW RISK

We believe NKE's 4Q report indicates that sales momentum/execution is strong on 4Q's sales/futures beat (+22c EPS impact) which is sequentially encouraging vs. 3Q (recall 3Q's slight sales miss at ~+7% vs. our +9%). Maintain Buy.

Kate McShane, CFA +1-212-816-3537

Metals & Mining Monitor — Steel Prices Down, US Thermal Coal Inventories Build More Than Expected, China Smelter Production Ramp Continues

UNITED STATES | METALS & MINING

US HRC transaction prices declined 1.1% to \$750 and China domestic HRC slipped 1.5% to \$661/ ton. The Architecture Billings Index (ABI) provided little room for optimism on non-residential construction markets, posting the second consecutive figure below 50 in March at 47.2 and the new projects index was similarly discouraging falling 2.4 MoM to 52.6. By region, the West was strongest at 49.3 while the Midwest was the weakest at 45.9.

Brian Yu, CFA +1-415-951-1830

Monday Mining Minutes — Short-Term Threat but a Better Second Half

EUROPE | METALS & MINING

Macro — Our economists note that "recent economic data for advanced economies have remained soft; even so, markets may be extrapolating the recent soft patch too far". Moreover, despite the modest outlook for advanced economies, Citi believes that strong EM growth should keep global growth buoyant, at 3-4% this year and 2012 – and even higher thereafter.

Jon H Bergtheil +44-20-7986-4453

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Country Strategies

Australia Equity Strategy — The Medium-term Outlook and The Risks

AUSTRALIA | EQUITY STRATEGY

We've reduced our forecast for the ASX/200 to 4900 by year end (from 5250), and are only looking for a further move to 5350 by end 2012, recognizing that stable interest rates aren't helping sentiment as expected, with continuing talk of increases, and earnings growth looks slower in coming years. Compared with other developed markets, this isn't that different a picture, just different challenges. But some consider prospects less promising, mainly because they are concerned local interest rates could rise significantly, pressuring households and potentially precipitating a sharp housing decline. We've also asked our analysts to consider the earnings risks in such circumstances, and the stocks likely to stand up that our analysts also like are either defensive, like WOW and CPA, or involved with the resource expansion, like BLY and IPL.

Tony Brennan +61-2-8225-4890

China Equity Strategy — Slower Growth, Uneven Earnings

CHINA, HONG KONG | EQUITY STRATEGY

Growth will be slower but not slow -- More evidence suggests that the Chinese

MEDIA & INTERNET

The Rogues Gallery
India Media Buzz

METALS & MINING

China Metals and Mining
Material Matters – India
Korea Steel Monthly Monitor

OIL & CHEMICALS

Weekly Asia Petrolizer
The Asia Petrolizer
Chemical Snapshot
India Oil Gauge

PROPERTY

Pan Asian Real Estate
Home Thoughts
Per Sq Ft Portable – India
Korea Construction Monthly Monitor
Taiwan Property Bi-Monthly

SMALL & MID CAP

Asia ViewFinder
Taiwan Shrimper

TECHNOLOGY

Global Memory Beat
Asia Pacific Tech Chain Reaction
TFT-LCD Panel Prices
Japan Electronic Components Parts & Charts
Korea Memory Beat
Indian IT Services

TELECOMMUNICATIONS

Asian Telecoms
India Connect

TRANSPORTATION

Asian Dry Bulk Shipping

UTILITIES

Asian Utilities and Clean Energy
Strategy 2H11 Outlook
Asia Solar View
China Power Sector – Qinhuangdao
Thermal Coal

Recent Initiations

Jiayuan.com International (DATE)

- Initiate at Buy: China's Online Dating Category Killer

24 June

economy is moderating. Tight credit, destocking, power shortage, and weaker external growth have contributed to the slowdown. This is in line with our view that tightening has been effective. However, a hard landing is still unlikely barring the possibility of double-dips in the developed world.

Minghao Shen +852-2501-2485

India Equity Strategy — 2H11 Outlook: Buy India, Not the Mood

INDIA | EQUITY STRATEGY

India has been low on sentiment before; this time it's a wide combination of inflation, interest rates, government policy and action inertia, a capex slump and downside risks to economic and earnings growth. However, a bottom-up analysis shows corporates are cautious but continue to invest with a longer-term positive outlook. We believe the 'falling growth and higher rates' scenario that's currently priced in is unlikely to materialise. We remain positive on India and reiterate our Sensex target of 21500 by Dec-11.

Aditya Narain, CFA +91-22-6631-9879

Indonesia Strategy — Citi Indonesia Investor Conference Wrap-Up: Positive Outlook

INDONESIA | EQUITY STRATEGY

Most of the companies that presented at our Jakarta conference are focused on achieving their growth guidance. The business environment remains favorable due to strong GDP growth and low inflation. We reiterate Buys on BBRI, ADRO, LSIP, UNTR and SMRA. Key takeaways - 1) Banks: a) BBRI focusing on lower loan growth and higher fee income, b) higher cash recoveries in Q2 for BBNI but also higher marketing costs, c) signs of pickup in NPLs for Adira Finance in motorcycle financing to 1.4%. 2) Coal production: Upside surprise in ADRO and downside in ITMG. 3) UNTR sales guidance raised to 7,500 units (cons. 7,000). 4) Optimism on CPO price guidance due to resilient demand.

Salman Ali, CFA +62-21-5290-8546

Japan Equity Strategy — Re-examining risk of market shifting outlook on US monetary policy

JAPAN | EQUITY STRATEGY

Of the companies disclosing the exchange rate assumptions underlying their forecasts, 34% assume ¥80/\$ while 35% assume ¥85/\$ or higher. If the forex rate remains at the current level, the latter category of companies face the risk of being forced to lower their earnings forecasts. Meanwhile, the combination of a strong yen and rising long-term rates has tended to produce strong price performance for the domestic demand-driven high-beta sectors real estate and financials.

Kenji Abe, PhD +81-3-6270-4890

Kimchi Discovery #61 — K-IFRS Handbook

KOREA | EQUITY STRATEGY

The adoption of K-IFRS accounting will improve transparency and cross-country comparability, but it will not meaningfully impact the equity market as there is little change to companies' intrinsic values and cash flows. In terms of sectors, we see the new accounting standard as slightly positive for autos, banks, consumer and steel and slightly negative for construction and internet. Overall, the change is neutral for most sectors. In our Top Picks list, Hotel Shilla replaces NC Soft.

Michael S Chung +82-2-3705-0701

Malaysia Strategy — Results Report Card: 1Q11 – First Earnings Downgrade

MALAYSIA | EQUITY STRATEGY

The recent results season confirms our earlier suspicion that earnings momentum is slowing, with earnings revision having turned negative for the first

Dialog (DIAL.KL) - Initiate at Buy: Evolving Biz Model to Drive Further Upside

23 June

Havells India (HVEL.BO) - Initiate at Non-Consensus Sell: Shining Bright, But Expensive

20 June

Essar Ports (ESRS.BO) — Initiate at Buy: Dropping Anchor to Unlock Value

20 June

Gujarat Pipavav Port (GPPL.BO) — Initiate at Buy; Turning Tides – Play on India's Trade Growth

20 June

Minor International (MINT.BK) — Initiating at Buy: A Hidden Gem in the Tourism Industry

16 June

Philippine Property — Initiating Sector: Opportunities in Select Market Segments

9 June

Delta Electronics (2308.TW) - Initiating at Sell: Repositioning to Hold Back Growth

2 Jun

China Kingstone Mining (1380.HK) - Initiate at Buy: Marble Marvel; A Niche Volume Play in PRC Mining

1 Jun

time since the economic recovery in the past 18 months. Compared to the +2% to +4% QoQ earnings revision since the beginning of the market upcycle, we saw 2011E earnings trimmed by 2% QoQ after the May results and the market is now expecting a lower EPS growth of +12% for 2011E (vs. +13% in early Mar and +16% in early Jan). On a sector basis, we advise investors to go for pricing power and defensiveness.

Yong Yin Ng, CFA +60-3-2383-2939

Think Singapore — Awaiting the Upside Post Summer

SINGAPORE | EQUITY STRATEGY

Weak markets seen alongside weaker turnover – The STI is down ~3% QTD and Singapore's earnings revision count indicator has turned down, with negative revisions exceeding positive counts by 10%. It is likely this will continue to be on the negative side across summer, given concerns on high energy costs and softer export data lately. Investors have priced in higher risk for two segments: 1) companies with cyclical growth prospects/ high fuel costs and 2) those linked to China.

Patrick Yau, CFA +65-6432-1168

Taiwan Equity Strategy — Close Election = Modest Rally

TAIWAN | EQUITY STRATEGY

Election rally will likely come, but with less force and later than in past elections — And we expect it won't come into full force until 4Q11. Meanwhile, we see limited downside risk on the index given low valuations and strong capital inflows. A tight race will cause investors to hold back while the KMT will focus pre-election policy on narrowing the wealth gap, not cross-strait issues – less positive for market.

Peter Kurz +886-2-8726-9088

Talking Thailand #35 — Fear-Led Sell-Off Presents Buying Opportunity

THAILAND | EQUITY STRATEGY

Recent sell-off presents buying opportunity — Since April peak, the SET has sold off on fear that turning political tides post election could potentially lead to widespread political clashes. However, we see positive earnings momentum still offering an attractive reward-to-risk ratio. We maintain our yearend SET and SET50 target at 1,150 and 835, implying +0.5 s.d. over mid-cycle PE (13.5x SET; 14x SET50) and +1 s.d. over mid-cycle PBV (2.1x SET; 2.3x SET50).

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Corporate EventsFor more details, please email [Linda Wibowo](#).

NDRs/ Corporate Events	Research	Location	Date	Citi Contact
Asia Pacific				
BS Financial Group	»	Seoul	Jun 29	Jinsang Kim +82 2 3705 0769
Fook Woo Group	»	Hong Kong	Jun 30, Jul 4	Eric Lau +852 2501 2726
Samsung Card	»	Seoul	Jun 30	Jinsang Kim +82 2 3705 0769
HK/ China Mini Property Conference	»	Hong Kong	Jul 14-15	Oscar Choi +852 2501 2737
Pan-Asia Financials Conference	»	Hong Kong	Nov 10-11	Linda Wibowo +852 2501 2322
Europe				
KT Corp	»	Europe	Jun 22-30	Sean Lee +82 2 3705 0740
Citi Africa Conference 2011	»	London	Jun 27-28	Linda Wibowo +852 2501 2322
Qihoo 360 Technology	»	Europe	Jun 28, Jul 4	Bin Liu +852 2501 2781
HTC	»	London	Jun 30	Kevin Chang +886 2 8726 9084
Global Logistic Properties	»	Europe	Jul 6-8	Oscar Choi +852 2501 2737
US				
SHK Properties	»	US	Jun 28-30	Ken Yeung +852 2501 2713
Sparkle Roll Group	»	US	Jul 25-27	Gerwin Ho +852 2501 2728

Analyst Marketing Events

Marketing	Research	Location	Date	Citi Contact
Asia Pacific				
China Property	»	Singapore	Jun 27-28	Oscar Choi +852 2501 2737
Regional Strategy	»	Beijing	Jun 28	Markus Rosgen +852 2501 2752
Singapore Property & Conglomerates	»	Hong Kong	Jun 28-30	Horng Han Low/ Wendy Koh
Philippines Banks & Property	»	Hong Kong	Jun 28-29	Minda Olonan/ Ricardo Puig
Philippines Banks & Property	»	Singapore	Jun 30-Jul 1	Minda Olonan/ Ricardo Puig
Korea Technology/ Display	»	Singapore	Jul 4-5	Jonathan Rhee +82 2 3705 0746
Asean/ Korea Telecoms	»	Hong Kong	Jul 5-6	Arthur Pineda/ Sean Lee
Singapore Property & Conglomerates	»	Singapore	Jul 5-7	Horng Han Low/ Wendy Koh
Korea Technology/ Display	»	Hong Kong	Jul 6-7	Jonathan Rhee +82 2 3705 0746
Asean/ Korea Telecoms	»	Singapore	Jul 7-8	Arthur Pineda/ Sean Lee
Regional Insurance	»	Singapore	Jul 18-19	Darwin Lam +852 2501 2482
Regional & China Economics	»	Singapore	Jul 21-22	Johanna Chua/ Minggao Shen
Europe				
Regional Conglomerates & Gaming	»	Europe	Jun 27-Jul 1	Anil Daswani/ Michael Beer
Regional Utilities and Clean Energy	»	Europe	Jul 4-8	Pierre Lau / Timothy Lam
US				
Regional & Philippines Utilities	»	US	Jun 27-30	Pierre Lau / Karisa Magpayo
India Healthcare	»	US	Jun 27-Jul 1	Prashant Nair +91 22 6631 9855
India IT Services	»	US	Jun 27-Jul 1	Surendra Goyal +91 22 6631 9870
Regional Chemicals	»	US	Jul 4-8	Oscar Yee +852 2501 2473
Regional Strategy & Quant	»	US	Aug 1-5	Markus Rosgen/ Paul Chanin

Appendix A-1

Analyst Certification

The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

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Citi Investment Research & Analysis Ratings Distribution

Data current as of 31 Mar 2011	12 Month Rating			Relative Rating		
	Buy	Hold	Sell	Buy	Hold	Sell
Citi Investment Research & Analysis Global Fundamental Coverage	52%	37%	11%	9%	82%	9%
<i>% of companies in each rating category that are investment banking clients</i>	43%	41%	41%	51%	41%	45%

Guide to Citi Investment Research & Analysis (CIRA) Fundamental Research Investment Ratings:

CIRA's stock recommendations include a risk rating and an investment rating.

Risk ratings, which take into account both price volatility and fundamental criteria, are: Low (L), Medium (M), High (H), and Speculative (S).

Investment ratings are a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and risk rating.

Analysts may place covered stocks "Under Review" in response to exceptional circumstances (e.g. lack of information critical to the analyst's thesis) affecting the company and/or trading in the company's securities (e.g. trading suspension). Stocks placed "Under Review" will be monitored daily by management. As soon as practically possible, the analyst will publish a note re-establishing a rating and investment thesis.

To satisfy regulatory requirements, we correspond Under Review to Hold in our ratings distribution table for our 12-month fundamental rating system. However, we reiterate that we do not consider Under Review to be a recommendation.

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