

# The Point for Asia Pacific

Thursday, 30 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

### Formosa Chemicals & Fiber (1326.TW) — Downgrade to Sell: Some Engines Stalling

TAIWAN | CHEMICALS | SELL/LOW RISK

Earnings have peaked in 1Q11 — We downgrade FCFC from Hold (2L) to Sell (3L) and cut our TP from NT\$113 to NT\$92. We expect two of its three key earnings driver (PTA, ABS) would see worsening demand-supply balance into 2H11-2012, and 2Q11 EBIT could disappoint (down 40-50% QoQ) due to inventory loss. We lower FY11-12E EPS by 16%/6% on weaker margins and recent shutdowns. While we see support from high div yield, we prefer a switch into MEG plays like OUCC or FPC, offering similar yields.

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SEE ALSO TODAY:

**Nan Ya Plastics (1303.TW) - Buy: Near-Term Headwinds; Positive MEG Outlook Intact;**

**Formosa Plastics (1301.TW) - Hold: Defensive Product Mix**

### Cummins India (CUMM.BO) — Initiate at Sell: Non-Consensus Call, Quality but Fairly Priced

INDIA | MACHINERY | SELL/LOW RISK

Initiate with non-consensus Sell/Low Risk (3L) rating based on: (1) Industrial capex has recovered but infra capex is in the doldrums; (2) 2HFY12 recovery in capex based on hope/not backed by data; (3) High interest rates might impact 2HFY12; (4) If high interest rates impact demand, 20% sales growth may not be achieved; (4) CIRA EPS is 3%-4% below consensus; (5) Limited upside after outperformance vs. BSE Sensex; (6) Impact of high pig iron/copper prices & overheads from Phaltan; and (7) Recent India diesel price hikes. Our Rs681 TP is based on a target P/E multiple of 18x Sep12E.

**Venkatesh Balasubramaniam** +91-22-6631-9864

### MediaTek (2454.TW) — We Expect Only 5% Revenue Growth in 3Q11

TAIWAN | SEMICONDUCTORS | SELL/LOW RISK

We estimate MTK's baseband shipment has declined from 51M units in March, to 48M in April, 38M in May, and below 38M units in June. With 2Q11 shipment reaching only c.125M units (flat Q/Q), we believe MTK's 2Q revenue could fall short of the low end of company guidance. With chipset sell-in higher than channel demand in 2Q, we expect 3Q11 sales to only go up 5% Q/Q, lower than market expectation of 10-15%. We cut 11E/12E earnings 7%/15% to reflect lower shipment assumption on 2G baseband & lower margin assumption on

The Globaliser

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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

**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**

10-11 Nov in Hong Kong

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

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smartphone chipset. Maintain Sell and NT\$190 TP (target multiple roll forward to 2012E).

**Kevin Chang** +886-2-8726-9084

### UEM Land Holdings (ULHB.KL) — Initiate at Sell: Steep Valuations; Most Catalysts Priced In

MALAYSIA | PROPERTY | SELL/LOW RISK

Initiating coverage of UEM Land with a Sell rating. UEM Land's market cap of US\$3.9bn makes it the largest and most expensive listed property developer in Malaysia. Market expectations for this stock is high and stock trades at an 18% premium to our RNAV-based target price of RM2.40. Even with news flow on foreign investments or land sales at new benchmark prices, we are unlikely to see significant re-rating on the stock in the next 12 months due to hefty valuations.

**Penny Yaw, CFA** +60-3-2383-2948

### Global Equity Strategist — Thoughts From The Strategy Roadshow

GLOBAL, ASIA PACIFIC, AUSTRALIA | EQUITY STRATEGY

Citi equity strategists remain positive, collectively forecasting double-digit equity market in 2H 2011. Despite a slowdown, we expect the economic and earnings recovery to be sustained. We expect EM to outperform DM in 2H 2011. Within DM, we are Overweight Japan, where companies should enjoy a strong post-earthquake recovery in profits. The themes that have performed best this year include "EM in DM" (DM companies with large EM exposure) and De-equitisation (benefit from M&A and buybacks).

**Robert Buckland** +44-20-7986-3947

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### Country Top Calls

### Fook Woo Group Holdings (0923.HK) — Buy: FY11 Results Prove Natural Hedging Model Again

CHINA | PAPER & FOREST PRODUCTS | BUY/LOW RISK

Fook Woo posted stronger-than-expected FY11 results due largely to better-than-expected recovered waste paper segment (ie upstream material of Nine Dragons and Lee & Man Paper). We thus raised earnings by 2-4% in FY12-13. However, we reduce target to HK\$3.7 from HK\$4.0 on lower valuation of paper peers. The results reinforce our positive view on FW natural hedging model ie the gross margin is relatively resilient regardless of inflation and deflation stage.

**Eric Lau** +852-2501-2726

### Welspun Corp (WGSR.BO) — PE Deal with Apollo – Valued Up, but Does it Add Value?

INDIA | PIPELINES | BUY/HIGH RISK

What's new? – Apollo Global, a PE player, will invest Rs13bn in Welspun Corp (WLCO) in: 1) Rs7.88bn of convertible debentures, and 2) Rs5.17bn of non-voting GDRs. The debentures will be mandatorily converted within 18 months at Rs225/share; Apollo will also subscribe to the GDR at Rs225/share. Further, WLCO will use Rs8bn of the Rs13bn infusion to purchase an 87.5% stake in Welspun Maxsteel (WMSL), an unlisted company owned by the promoters, with the balance of the stake being purchased by Apollo.

**Garima Mishra** +91-22-6631-9877

ALSO: [India Wireless](#); [India Autos](#)

### Korean Shipbuilders — Takeaways from Marketing Trip to Europe

KOREA | SHIPBUILDING

During the roadshow to European investors on the week of 13th June, we sensed that European investors' overall sentiment to Korean shipyards remains a mixed-bag; i) Negative views on shipbuilders: increasing skepticism on commercial

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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  
Best Ideas – Asia-Pacific  
Asia Pacific Research Team  
This Week at Citi – Pan Asia**

vessels which are more sensitive to macro environment; ii) Positive view on shipbuilders: the secular growth story in high-end offshore (drillship & FPSO) and LNG (LNG carrier & Floating LNG facilities), where Korean yards are securing monopolistic positions, will likely remain intact in the foreseeable future. We maintain our enthusiasm for Korean shipbuilders and Samsung Heavy remains our top-pick.

**Ethan Kim** +82-2-3705-0747

**ALSO: Korea Steel Monthly Monitor; Samsung Electro-Mechanics (009150.KS); Dongbu Insurance (005830.KS);**

### **Taishin FHC (2887.TW) — Growth Starting to Recover, but Better Data Points to Emerge Late-2011/1H12E**

TAIWAN | BANKS | BUY/MEDIUM RISK

We expect a more aggressive rebound in PPOP is necessary to drive a further re-rating for the stock, having thus far benefited from NPL recoveries and risks easing on Chang Hwa. While loan growth has accelerated YoY through May as mgmt pushes its corporate/SME book alongside peers, we look to better data points later in the year through 1H12 as unsecured consumer gains momentum.

**Bradford Ti** +852-2501-2772

**ALSO: Tripod Technology (3044.TW); Compal Communications (8078.TW); Nan Ya Plastics (1303.TW); Formosa Plastics (1301.TW)**

### **Genting Malaysia (GENM.KL) — Birmingham Casino License Granted**

MALAYSIA | GAMING | BUY/LOW RISK

Birmingham, UK gaming license granted. With the license, Genting UK is expected to operate a casino which will be built on land at the National Exhibition Centre (NEC) in Birmingham. The project is a 55,000sqm, leisure and entertainment complex which includes a casino, hotel, spa, restaurants, multi-screen cinema, conference and banqueting centre and designer shopping outlets. Genting and NEC are at the planning stage at this time. The complex could be operational as early as 2013, but we believe a 2014 opening is more realistic. We don't expect this project to make significant contributions to the group's bottom line.

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### **Globe Telecom (GLO.PS) — Competitor Probed on Foreign-Ownership Limit Compliance**

PHILIPPINES | TELECOMMUNICATIONS SERVICES | BUY/LOW RISK

Competitor's ownership to be probed by the SEC — Dow Jones Newswires has reported that the Supreme Court has directed the Securities and Exchange Commission to review whether PLDT has breached foreign-ownership rules enforced on public utilities. Under Philippine law, foreign ownership for public utilities is capped at 40%. The official Supreme Court ruling has yet to be released, but we understand only voting shares are considered in determining the capital base on foreign-ownership levels.

**Arthur Pineda** +65-6432-1174

### **Kasikornbank (KBANf.BK) — 2Q11 Results Preview +19% YoY; Strong non-II but Downbeat NIM**

THAILAND | BANKS | BUY/LOW RISK

Expect net profit of Bt6.1bn, +19% yoy, flat qoq — We expect KBANK to report in-line 2Q11 net profit of Bt6.1bn. Key Positives: 1) Non-Interest Income seems to grow strongly c20%. 2) Operating Expenses started to grow more slowly than income; improving efficiency ratio. Negative: With majority of loan growth in 1H11 came from corporate (+9% ytd vs SME and Retail +2-3% ytd), NIM will remain sluggish qoq. Despite softer margin, 11E earnings still up >20% on strong non-II. Maintain Buy.

**Kritapas Siripassorn, CFA** +66-2-788-3611

## **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**

### **MEDIA & INTERNET**

**The Rogues Gallery**  
**India Media Buzz**

## **NSK (6471) — Back on board**

JAPAN | MACHINERY | BUY/MEDIUM RISK

On our forecasts to FY3/14, NSK is the cheapest name within our coverage on a PER of approx 8x. With improving momentum for their automotive bearings and parts, together with continuing growth in higher margin industrial bearings, especially in Asia, we think it is right to get off the fence and turn buyers of the shares again. Assuming the shares are worth 10x our FY3/14 EPS estimates, a slight premium to the average PER for the auto parts sector (8x) to reflect a higher weighting of sales to non-auto sectors, we raise our target price to ¥930 from ¥840 (11x FY3/13 EPS) and rating to Buy from Hold.

**Graeme McDonald** +81-3-6270-4732

ALSO: **Takeda Pharmaceutical (4502)**; **Fanuc (6954)**; **TOTO (5332)**; **Calsonic Kansei (7248)**; **Ricoh (7752)**; **Shin-Etsu Chemical (4063)**

## **ESG: ASX100 CEO Remuneration Analysis — Analysis of Pay vs Performance & LTI & STI Incentive Plans**

AUSTRALIA | THEMATIC INVESTING

We analysed ASX100 companies' CEO remuneration levels and incentive structures, explored links between CEO FY10 remuneration and various performance metrics, and identified some "outliers". We did not find statistically significant relationships between remuneration and various performance metrics: Total Shareholder Return (TSR); average Earnings Per Share (EPS) growth; and average Return on Equity (ROE). However, we did identify some outliers, where CEO pay appeared to be above or below an "anticipated relationship" with these metrics. Short and Long Term Incentives Structures for ASX100 Companies: 67 companies use relative TSR as an LTI metric. 31 of these 67 companies also use EPS metrics. TSR peer groups vary widely from broad based (eg ASX100) to industry specific peers (eg resources, REITs, banks).

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ALSO: **Australian Media**; **QRxPharma Limited (QRX.AX)**; **Thirsty Thoughts: Edition 37**;

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## **Global Top Calls**

### **Dell Inc (DELL) — Consensus Ests Still Seem Way Too Low; Reiterate Buy**

UNITED STATES | PC & ENTERPRISE HARDWARE | BUY/MEDIUM RISK

Dell kicked off this year's analyst meeting with a cocktail reception with management last night. Based on prudent top line guidance and conservative operating profit guidance, we continue to see meaningful upside to consensus EPS estimates for the rest of this year. We remain comfortable with our \$2.10 estimate for FY12 (ending Jan 2012) versus consensus of \$1.89.

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### **Nike Inc (NKE) — Raises '15 Revenue Target; Mgt Bullish on Demand – Strong Product Pipeline**

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

NKE held a 2011 Investor Day update which confirms our Buy on NKE on LT growth with renewed apparel growth, innovation driving footwear sales, strong ability to increase ASPs, direct-to-consumer strength, & supply chain efficiencies. NKE raised 2015 revenue guidance to \$28-30bn (from \$27bn) & we believe that raised revenue outlook is being driven by strong growth in emerging markets and DTC, product, and marketing. We are reducing our FY12 EPS ests on slightly higher inflation costs, but raising FY13E, and hence our target price, on strong top line, easier compares and higher prices.

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## **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

### **Dialog (DIAL.KL) - Initiate at Buy:**

Evolving Biz Model to Drive Further Upside

## Metals & Mining — Nationalisation – Killing The Goose That Lays The Golden Eggs

### SOUTH AFRICA | METALS & MINING

ANC Youth League president Julius Malema says nationalisation is the only solution to South Africa's economic imbalances. Numbers and facts suggest otherwise. Potential near-term social benefits from nationalisation are significantly outweighed by value destruction, according to our calculations. Nationalisation has had a poor track record and we believe establishing an investment-friendly political environment may increase value for all stake holders.  
**Johann Pretorius** +27-11-944-0820

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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.

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### 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 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.

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### 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.

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### 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

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

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.

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## **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 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 Events

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

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

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**Analyst Marketing Events**

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

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# Appendix A-1

## Analyst Certification

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