

## KOREA

# Pusan Bank

19 April 2007

005280 KS

Outperform

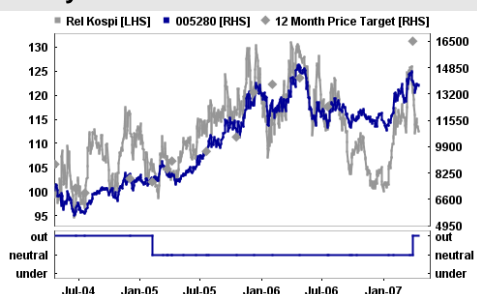
Stock price as of 18 Apr 07	Won	14,050
12-month target	Won	16,500
Upside/downside	%	+20.4
Valuation	Won	16,500
- Price To Book		

GICS sector		banks
Market cap	Won bn	2,010
30-day avg turnover	Won m	7,193.3
Market cap	US\$m	2,164
Number shares on issue	m	146.7

### Investment fundamentals

Year end 31 Dec		2006A	2007E	2008E	2009E
Net interest inc	bn	617.4	679.1	732.7	790.6
Non interest inc	bn	44.6	53.5	61.9	70.2
Underlying profit	bn	332.9	377.3	409.2	443.3
Recurring profit	bn	257.4	337.2	353.9	374.3
Adjusted profit	bn	183.9	244.5	256.6	271.4
EPS adj	Won	1,253	1,667	1,749	1,850
EPS adj growth	%	2.8	33.0	4.9	5.8
PE adj	x	10.9	8.2	7.8	7.4
Total DPS	Won	415	550	580	580
Total div yield	%	3.0	4.0	4.2	4.2
ROA	%	0.9	1.1	1.0	1.0
ROE	%	15.2	17.8	16.5	15.7
Price/book	x	1.6	1.4	1.2	1.1

### 005280 KS rel KOSPI performance, & rec history



Source: Datastream, Macquarie Research, April 2007 (all figures in Won unless noted)

### Analyst

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## 1Q beyond expectation

### Event

- Pusan Bank released 1Q07 results on 18 April.

### Impact

- Beyond expectation.** NP came in at Won76.2bn, beyond our estimate (Won68bn) and consensus (Won61bn). This was due mainly to: 1) better-than-expected net interest income resulting from increased average earning assets and sequentially-widened net interest margin (NIM); 2) less loan loss provision (LLP) pressure under renewed empirical loss-based provisioning method and bettered asset quality; and 3) write-back gains (Won8.2bn) from its equity participation in the NPL Management Fund.
- Focus on NIM and quality will continue in 2H.** NIM widened by 7bp QoQ to 3.04% in 1Q07 due mainly to the lending rate hike (20bp QoQ) and matured subordinate bonds of Won100bn (interest rate: 8.3%). The CFO is not upbeat on 2H loan growth and NIM outlook given difficulties in funding. Indeed, the bank's loan-to-deposit ratio stood at 113%. But this tells us that the bank intends to continue focusing on margin and quality for the rest of 2007. Management admitted that its FY07 NP projection (Won237bn) is at risk of being revised up given strong 1Q07 results.
- No signs of asset quality deterioration.** NPL, NPL coverage and delinquency ratios were 0.79%, 173.62% and 0.67%, respectively in 1Q07 (vs 0.83%, 175.84% and 0.75% in 4Q06). We believe Pusan Bank's credit cost will remain low unless NPLs increase substantially or the government tightens LLP requirement further.
- Potential catalysts.** We believe many development project proposals ahead of presidential and parliamentary elections (in December 2006 and April 2007) should boost sentiment towards regional banks. We also foresee a rise of M&A expectation among regional banks, in line with privatisation of Woori Finance Holdings` (053000KS, Won24,350, OP, TP:Won23,600) banking subsidiaries, Kyongnam Bank and Kwangju Bank.

### Earnings revision

- Our FY07-09 NP estimates are at risk of being revised to reflect better-than-expected NP and asset quality indicators in 1Q07.

### Price catalyst

- 12-month price target: Won16,500 based on a Price to Book methodology.
- Catalyst: NIM widening, M&A and dividend payout expansion.

### Action and recommendation

- We reiterate our Outperform rating on Pusan Bank with a price target of Won16,500 on a FY07E P/BV of 1.65x (driven from a (ROE-g)/(COE-g) model, in view of: 1) strong 1Q07 results with wider NIM and bettered asset quality; 2) likely better sentiment towards regional banks ahead of elections; and 3) growing M&A expectation.

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## Results at a glance

Fig 1 Preliminary 1Q07P results

(Won bn)	1Q07P	MRE	Dif (%)	4Q06	Chg (%)	1Q06	Chg (%)
Net interest income	164	157	4.6	161	2.0	155	5.4
Net non-interest income	26	13	104.7	17	47.8	10	155.0
Gross operating income	190	176	7.5	178	6.5	166	14.0
G&A expenses	-79	-79	-1.0	-132	-40.5	-78	0.6
Pre-provision operating profit	111	97	14.5	46	141.8	88	25.7
Loan-loss provision	-5	-12	-59.3	-12	-59.3	-20	-76.2
Non-operating items	-1	9	-107.1	-1	-53.8	-2	-62.5
Pre-tax profit	106	94	12.8	33	222.5	66	58.9
Net profit	76	68	12.2	24	223.6	48	59.4
Pre-provision profit	110	105	4.7	42	164.9	86	28.3
EPS (Won)	519	463	12.2	161	223.6	326	59.4

Source: Company data, Macquarie Research estimates, April 2007

Net interest income increased due mainly to widened NIM (by 7bp QoQ).

One-off gains from NPL Management Fund (Won8.2bn).

Loan loss provision fell under renewed empirical loss-based provisioning method and bettered asset quality.

Fig 2 Key statistics

	1Q06	2Q06	3Q06	4Q06	1Q07	Change(%, %pt) QoQ	YoY
Bank assets (Won bn)	19,132	20,562	21,324	21,711	22,150	2.0	15.8
Bank loans (Won bn)	12,348	13,250	14,369	14,932	15,318	2.6	24.0
Bank securities (Won bn)	4,849	5,035	4,868	4,918	4,857	-1.2	0.2
Won currency loans (Won bn)	11,637	12,304	13,109	13,926	14,218	2.1	22.2
Composition (%)	100.0	100.0	100.0	100.0	100.0		
Large corporate	8.4	8.0	7.4	8.4	7.8		
SMEs	59.2	61.3	62.8	62.9	64.1		
Household	20.2	18.7	18.1	17.1	16.7		
Mortgage	9.6	9.5	9.4	9.3	9.2		
Credit card	2.6	2.5	2.3	2.3	2.2		
New NIM (% quarterly)	3.37	3.09	2.91	2.97	3.04	0.07	-0.33
New NIS (% quarterly)	4.24	4.04	3.72	3.72	3.91	0.19	-0.33
Delinquency ratio (%)	1.11	0.88	0.79	0.75	0.67	-0.08	-0.44
Corporate	0.98	n/a	n/a	n/a	n/a	n/a	n/a
SME	1.11	0.89	0.73	0.66	0.56	-0.10	-0.55
Household	1.22	0.91	0.95	0.88	0.91	0.03	-0.31
Credit card (one day and over)	3.70	3.53	3.86	3.73	3.40	-0.33	-0.30
NPL ratio (%)							
Precautionary & worse	3.45	2.96	2.79	2.74	2.54	-0.20	-0.91
Substandard & worse	1.16	0.89	0.75	0.83	0.79	-0.04	-0.37
NPL coverage ratio (%)							
Precautionary & worse	47.0	51.9	54.3	53.3	53.8	0.43	6.82
Substandard & worse	139.9	172.3	202.9	175.8	173.7	-2.13	33.77
BIS capital ratio (%)							
Tier I capital ratio	11.91	11.61	11.14	11.05	11.94	0.90	0.03
LLP (Won bn)							
Corporate	19.6	9.8	15.7	6.9	1.2	-82.6	-93.9
Household	16.4	8.0	11.6	-4.6	-1.7	-63.0	-110.4
Credit card	2.4	0.6	2.9	10.5	2.6	-75.2	8.3
% to loans	0.8	1.2	1.2	1.0	0.3	-70.0	-62.5
Corporate	0.16	0.07	0.11	0.04	0.01	-0.04	-0.15
Household	0.19	0.08	0.11	-0.04	-0.01	0.03	-0.20
Credit card	0.07	0.02	0.08	0.29	0.07	-0.22	0.00
% to loans	0.26	0.38	0.40	0.32	0.10	-0.22	-0.17
Write-off (Won bn)							
Corporate	10.1	11.7	9.2	8.1	14.9	84.0	47.5
Household	4.2	4.9	3.3	2.5	9.3	272.0	121.4
Credit card	2.7	3.2	2.2	2.2	2.6	18.2	-3.7
% to loans	3.2	3.6	3.7	3.4	3.0	-11.8	-6.3
Corporate	0.08	0.09	0.06	0.05	0.10	0.04	0.02
Household	0.05	0.05	0.03	0.02	0.08	0.06	0.03
Credit card	0.08	0.09	0.06	0.06	0.07	0.01	-0.01
% to loans	1.06	1.15	1.22	1.07	0.97	-0.11	-0.09

Source: Company data, Macquarie Research estimates, April 2007

Loan growth slowed significantly, helping the bank widen its NIM.

Wider NIM on the back of lending rate hikes and repayment of subordinate bonds.

Asset quality continued to improve.

## Asia banks valuations

## 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 (%)
				FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E			
<b>China</b>																						
Bank of China	3988 HK	4.04	131,280	20.5	26.7	13.1	30.0	19.5	15.0	1.6	1.8	2.5	2.2	13.1	15.6	0.08	0.11	2.1	2.7	N	4.30	6.4
Bank of Communications	3328 HK	8.72	50,864	34.3	41.5	27.7	20.8	25.2	20.8	2.6	2.9	3.1	3.0	14.8	15.1	0.14	0.16	1.6	1.8	O	9.40	7.8
China Construction Bank	939 HK	4.84	139,215	26.6	32.9	29.0	23.6	18.0	14.6	1.6	1.8	3.0	2.7	17.2	19.4	0.09	0.11	1.9	2.2	O	6.00	24.0
ICBC	1398 HK	4.33	185,148	18.0	24.1	-2.2	34.0	23.8	17.8	1.6	1.7	2.7	2.6	12.2	14.9	0.09	0.13	2.1	3.1	O	5.30	22.4
<b>Weighted Average</b>						<b>13.4</b>	<b>28.8</b>	<b>10.5</b>	<b>7.4</b>			<b>2.8</b>	<b>2.6</b>	<b>15.0</b>	<b>16.3</b>			<b>2.0</b>	<b>2.6</b>			
<b>Hong Kong</b>																						
Bank of China-HK	2388 HK	19.46	26,339	131.4	138.4	-0.8	5.3	14.8	14.1	8.4	8.8	2.3	2.2	16.1	16.1	0.88	0.93	4.5	4.8	N	21.30	9.5
Bank of East Asia	23 HK	47.75	9,485	265.6	314.5	18.9	18.4	18.0	15.2	18.5	19.4	2.6	2.5	14.7	16.6	1.76	2.09	3.7	4.4	O	52.00	8.9
Dah Sing Financial	440 HK	71.00	2,273	538.0	628.9	-3.9	16.9	13.2	11.3	42.7	45.7	1.7	1.6	13.0	14.2	2.80	3.27	3.9	4.6	O	81.00	14.1
Hang Seng	11 HK	113.10	27,681	653.7	733.5	3.8	12.2	17.3	15.4	25.6	26.9	4.4	4.2	26.1	27.9	5.80	6.50	5.1	5.7	O	125.00	10.5
Wing Hang	302 HK	93.85	3,535	604.0	661.1	7.0	9.4	15.5	14.2	34.6	37.9	2.7	2.5	18.2	18.2	3.03	3.30	3.2	3.5	N	98.00	4.4
Wing Lung	96 HK	89.30	2,654	542.9	579.7	-21.5	6.8	16.4	15.4	51.1	53.3	1.7	1.7	10.8	11.1	3.01	3.19	3.4	3.6	U	78.00	-12.7
Hong Kong Exchange	388 HK	81.60	11,144	2.9	2.9	17.0	0.7	29.3	29.1	5.2	5.4	15.8	15.1	55.4	53.3	2.51	2.53	3.1	3.1	N	76.00	-6.9
HSBC	5 HK	143.40	212,688	151.3	166.3	8.4	9.9	12.1	11.0	10.0	10.6	1.9	1.7	15.8	16.3	0.90	1.00	4.9	5.4	O	170.00	18.5
Standard Chartered	2888 HK	234.00	41,480	190.9	217.5	12.0	13.9	15.7	13.8	13.3	14.6	2.2	2.1	14.9	15.6	0.79	0.88	2.6	2.9	O	255.00	9.0
<b>Weighted Average*</b>						<b>3.1</b>	<b>10.3</b>	<b>16.1</b>	<b>14.6</b>			<b>3.1</b>	<b>3.0</b>	<b>17.3</b>	<b>18.2</b>			<b>4.5</b>	<b>5.0</b>			
<b>India</b>																						
Bank of Baroda	BOB IN	235.00	2,053	2,707	3,522	19.6	30.1	8.7	6.7	235.1	263.8	1.0	0.9	12.0	14.1	6.00	8.00	2.6	3.4	U	215.00	-8.5
Bank of India	BOI IN	183.00	2,139	1,694	2,481	17.9	46.5	10.8	7.4	113.1	136.0	1.6	1.3	16.0	19.9	2.50	3.70	1.4	2.0	O	235.00	28.4
HDFC	HDFC IN	1,580.55	9,589	6,199	7,509	23.0	21.1	25.5	21.0	215.9	260.8	7.3	6.1	31.4	31.5	25.00	30.00	1.6	1.9	O	2,000.00	26.5
HDFC Bank	HDFCB IN	973.75	7,457	3,143	4,436	14.6	41.2	31.0	21.9	195.5	276.8	5.0	3.5	17.2	19.2	5.00	7.00	0.5	0.7	O	1,200.00	23.2
ICICI Bank	ICICIBC IN	889.60	19,175	3,415	5,224	19.7	53.0	26.0	17.0	271.0	306.2	3.3	2.9	13.1	18.1	11.50	15.50	1.3	1.7	O	1,085.00	22.0
IDBI	IDBI IN	82.60	1,434	810	959	4.5	18.4	10.2	8.6	94.0	101.5	0.9	0.8	8.9	9.8	1.00	1.90	1.2	2.3	U	65.00	-21.3
Punjab National Bank	PNB IN	467.85	3,537	5,419	7,923	18.6	46.2	8.6	5.9	342.8	396.1	1.4	1.2	17.2	21.4	19.00	22.00	4.1	4.7	O	600.00	28.2
State Bank of India	SBIN IN	1,008.70	12,729	6,810	9,815	-18.7	44.1	14.8	10.3	619.2	700.1	1.6	1.4	12.2	14.9	12.00	20.00	1.2	2.0	U	1,000.00	-0.9
Syndicate Bank	SNDB IN	70.35	880	1,576	1,872	54.4	18.8	4.5	3.8	62.8	77.1	1.1	0.9	27.8	26.8	3.20	3.70	4.5	5.3	O	95.00	35.0
Union Bank of India	UNBK IN	107.80	1,306	1,805	2,621	35.1	45.2	6.0	4.1	93.9	113.4	1.1	1.0	20.6	25.3	4.70	6.90	4.4	6.4	O	165.00	53.1
UTI Bank	UTIB IN	465.80	3,146	2,228	2,976	28.0	33.6	20.9	15.7	120.9	180.1	3.9	2.6	19.9	20.7	4.50	6.50	1.0	1.4	O	621.00	33.3
Vijaya Bank	VJYBK IN	42.40	441	858	1,046	193.3	21.9	4.9	4.1	42.3	51.6	1.0	0.8	21.2	22.3	3.30	3.00	7.8	7.1	O	60.00	41.5
<b>Weighted Average</b>						<b>13.9</b>	<b>41.1</b>	<b>17.7</b>	<b>11.6</b>			<b>2.4</b>	<b>1.9</b>	<b>14.6</b>	<b>18.5</b>			<b>1.6</b>	<b>2.1</b>			
<b>Indonesia</b>																						
Bank Central Asia	BBCA IJ	5,350	7,186	402.6	472.2	18.4	17.3	13.3	11.3	1,734	2,005	3.1	2.7	24.9	25.3	201.3	236.1	3.8	4.4	O	5,900	10.3
Bank Danamon	BDMN IJ	6,700	3,631	451.9	549.1	67.3	21.5	14.8	12.2	2,089	2,638	3.2	2.5	23.4	23.2	225.1	273.5	3.4	4.1	O	7,300	9.0
Bank Int'l Indonesia	BNII IJ	210	1,105	16.7	20.2	25.8	21.2	12.6	10.4	114	125	1.8	1.7	15.1	16.9	8.3	10.1	4.0	4.8	N	190	-9.5
Bank Mandiri	BMRI IJ	2,975	6,684	266.6	341.9	123.2	28.3	11.2	8.7	1,485	1,670	2.0	1.8	19.3	21.9	130.9	171.0	4.4	5.7	O	3,900	31.1
Pnab Panin	PNBN IJ	610	1,331	53.3	66.9	45.9	25.5	11.4	9.1	365	411	1.7	1.5	15.5	17.3	21.3	26.8	3.5	4.4	O	750	23.0
Bank Rakyat Indonesia	BBRI IJ	5,450	7,297	422.8	507.1	20.0	19.9	12.9	10.7	1,635	2,143	3.3	2.5	28.0	26.8	211.4	253.5	3.9	4.7	O	6,000	10.1
<b>Weighted Average</b>						<b>52.7</b>	<b>21.8</b>	<b>12.5</b>	<b>10.2</b>			<b>2.6</b>	<b>2.2</b>	<b>22.1</b>	<b>23.3</b>			<b>3.9</b>	<b>4.8</b>			
<b>Korea</b>																						
Daegu Bank	005270 KS	16,200	2,305	2,000	2,091	9.8	4.6	8.1	7.7	10,984	12,435	1.5	1.3	19.5	17.9	640	680	4.0	4.2	O	20,800	28.4
Hana Financial Group	086790 KS	49,300	11,245	5,179	5,459	-2.6	5.4	9.5	9.0	41,008	44,908	1.2	1.1	13.2	12.7	1,560	1,640	3.2	3.3	N	46,800	-5.1
Industrial Bank of Korea	024110 KS	19,100	8,332	2,683	2,384	16.8	-11.2	7.1	8.0	14,332	16,115	1.3	1.2	19.7	15.7	600	650	3.1	3.4	O	22,200	16.2
Kookmin Bank	060000 KS	87,200	31,581	9,572	9,071	30.2	-5.2	9.1	9.6	48,896	54,717	1.8	1.6	20.4	17.5	3,250	3,350	3.7	3.8	O	112,500	29.0
Pusan Bank	005280 KS	13,700	2,164	1,667	1,749	33.0	4.9	8.2	7.8	9,970	11,169	1.4	1.2	17.8	16.5	550	580	4.0	4.2	O	16,500	20.4
Woori Finance	053000 KS	23,950	20,784	2,367	2,535	-8.6	7.1	10.1	9.4	15,770	17,630	1.5	1.4	15.8	15.2	675	775	2.8	3.2	O	23,600	-1.5
Shinhan Financial	055550 KS	54,100	22,225	5,821	5,530	25.2	-5.0	9.3	9.8	33,059	37,141	1.6	1.5	18.9	15.8	1,100	1,350	2.0	2.5	O	71,200	31.6
<b>Weighted Average</b>						<b>15.6</b>	<b>-1.4</b>	<b>9.1</b>	<b>9.2</b>			<b>1.6</b>	<b>1.4</b>	<b>17.1</b>	<b>15.0</b>			<b>3.1</b>	<b>3.3</b>			
<b>Malaysia</b>																						
AMMB Holdings	AMM MK	3.86	2,394	2.2	28.5	-86.9	1,189.6	174.7	13.5	2.3	2.9	1.9	1.5	1.1	12.4	0.05	0.05	1.3	1.3	O	4.30	11.4
Bumiputra-Commerce	BCHB MK	10.50	10,896	74.6	71.0	57.9	-4.9	14.1	14.8	4.3	4.7	2.4	2.2	19.1	15.6	0.40	0.45	3.8	4.3	N	10.20	-2.9
EON Capital	EON MK	6.60	1,332	42.9	53.6	14.9	25.0	15.4	12.3	4.6	4.9	1.4	1.4	9.7	11.4	0.25	0.30	3.8	4.5	O	7.85	18.9
Hong Leong Bank	HLBK MK	6.35	2,921	42.4	48.7	17.0	15.0	15.0	13.0	3.1	3.4	2.0	1.8	14.1	14.9	0.24	0.24	3.8	3.8	N	5.90	-7.1
Maybank	MAY MK	12.60	14,243	70.7	80.1	-4.8	13.3	17.8	15.7	4.7	5.0	2.7	2.5	15.5	16.4	0.60	0.65	4.8	5.2	N	12.70	0.8
Public Bank	PBKF MK	9.90	9,491	56.3	64.5	8.5	14.6	17.6	15.4	2.8	2.9	3.5	3.4	20.4	22.5	0.65	0.70	6.6	7.1	O	10.75	8.6
RHB Capital	RHBC MK	4.76	2,527	21.8	24.4	57.6	11.8	21.8	19.5	2.8	3.0	2.1	1.9	9.9	10.3	0.10	0.10	2.1	2.1	O	4.55	-4.4
<b>Weighted Average</b>						<b>14.8</b>	<b>73.7</b>	<b>17.3</b>	<b>14.7</b>			<b>2.6</b>	<b>2.5</b>	<b>11.1</b>	<b>11.7</b>			<b>4.5</b>	<b>4.9</b>			

\* Weighted average excludes HKEX, HSBC and Stan

## 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 (%)
				FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E	FY07E	FY08E			
<b>Philippines</b>																						
Banco de Oro	BDO PM	60.50	1,219	279.7	446.2	-12.6	59.5	21.6	13.6	25.9	29.5	2.3	2.0	15.6	16.1	0.80	0.80	1.3	1.3	O	78.00	28.9
Bank Philippine Islands	BPI PM	68.00	3,851	390.0	460.9	18.4	18.2	17.4	14.8	23.4	25.1	2.9	2.7	17.2	19.0	2.50	2.95	3.7	4.3	O	80.00	17.6
China Banking Corp	CHIB PM	860.00	1,111	6,455.3	7,703.6	12.5	19.3	13.3	11.2	441.0	485.8	2.0	1.8	15.3	16.6	28.70	32.28	3.3	3.8	O	1,060.00	23.3
Equitable PCI Bank	EPCI PM	109.00	1,660	492.6	523.1	7.4	6.2	22.1	20.8	59.7	65.0	1.8	1.7	8.6	8.4	0.00	0.00	0.0	0.0	N	81.00	-25.7
Metrobank	MBT PM	64.00	2,422	404.3	470.5	20.6	16.4	15.8	13.6	40.4	44.3	1.6	1.4	10.4	11.1	0.80	0.80	1.3	1.3	O	70.00	9.4
Philippine Nat'l Bank	PNB PM	46.50	368	166.2	150.1	-2.5	-9.7	28.0	31.0	43.2	44.7	1.1	1.0	3.9	3.4	0.00	0.00	0.0	0.0	U	24.00	-48.4
<b>Weighted Average</b>						<b>12.3</b>	<b>19.8</b>	<b>15.8</b>	<b>12.7</b>			<b>2.2</b>	<b>2.0</b>	<b>12.2</b>	<b>13.0</b>			<b>2.1</b>	<b>2.4</b>			
<b>Singapore</b>																						
DBS Group	DBS SP	22.30	22,311	150.6	157.0	5.1	4.2	14.8	14.2	12.6	13.3	1.8	1.7	12.3	12.1	0.89	0.92	4.0	4.1	O	25.75	15.5
Hong Leong Finance	HLF SP	4.06	1,175	19.3	18.4	-0.7	-4.8	21.0	22.1	3.1	3.0	1.3	1.3	6.3	6.1	0.30	0.25	7.4	6.2	O	4.10	1.0
OCBC	OCBC SP	9.60	19,532	51.5	51.7	-18.6	0.5	18.7	18.6	4.6	4.8	2.1	2.0	11.6	11.2	0.31	0.34	3.2	3.5	N	8.80	-8.3
UOB	UOB SP	21.70	21,840	134.9	150.0	-19.0	11.1	16.1	14.5	11.4	12.1	1.9	1.8	12.3	13.0	0.75	0.80	3.5	3.7	O	23.80	9.7
Singapore Exchange	SGX SP	7.10	4,975	0.4	0.3					0.5	0.5	13.5	13.1	63.3	53.2	0.31	0.26	4.4	3.6	O	8.00	12.7
<b>Weighted Average**</b>						<b>-10.2</b>	<b>5.3</b>	<b>16.2</b>	<b>15.3</b>			<b>1.9</b>	<b>1.8</b>	<b>11.1</b>	<b>11.1</b>			<b>3.6</b>	<b>3.8</b>			
<b>Taiwan</b>																						
Bank of Kaohsiung	2836 TT	17.40	264	78.7	84.1	-14.7	6.8	22.1	20.7	21.0	21.3	0.8	0.8	3.7	3.9	0.47	0.50	2.7	2.9	U	17.02	-2.2
Chang Hwa Bank	2801 TT	20.00	2,901	202.2	164.5	8.0	-18.7	9.9	12.2	18.0	14.8	1.4	1.4	15.0	11.4	1.01	0.82	5.1	4.1	O	26.10	30.5
China Development	2883 TT	14.15	4,541	145.2	146.2	2.4	0.7	9.7	9.7	16.1	17.3	0.9	0.8	9.4	8.8	0.22	0.22	1.5	1.5	U	12.85	-9.2
Chinatrust	2891 TT	26.25	6,369	90.9	109.0	-243.6	20.0	28.9	24.1	11.9	13.2	4.3	3.8	15.6	16.8	0.70	0.85	2.7	3.2	U	23.80	-9.3
E. Sun Financial	2884 TT	19.55	2,162	104.5	134.3	683.1	28.6	18.7	14.6	15.8	16.6	1.2	1.2	7.4	8.3	0.63	0.54	3.2	2.7	U	19.02	-2.7
First Financial	2892 TT	23.30	4,196	179.3	182.7	-4.9	1.9	13.0	12.8	17.1	17.9	1.4	1.3	10.7	10.4	1.00	1.02	4.3	4.4	N	22.25	-4.5
Fubon Financial	2881 TT	30.85	7,181	170.3	225.4	56.5	32.3	18.1	13.7	20.9	21.6	1.5	1.4	8.3	10.6	1.19	1.47	3.9	4.7	U	27.11	-12.1
Fuhwa Financial	2885 TT	14.70	3,685	93.5	119.1	-716.2	27.3	15.7	12.3	13.9	14.3	1.1	1.0	6.8	8.4	0.62	0.79	4.2	5.3	O	18.06	22.9
Mega Financial	2886 TT	22.00	7,410	162.0	179.1	9.3	10.5	13.6	12.3	17.7	18.2	1.2	1.2	9.3	10.0	1.22	1.34	5.5	6.1	O	24.84	12.9
Sinopac Financial	2890 TT	15.00	3,257	97.3	122.0	160.6	25.4	15.4	12.3	12.5	13.2	1.2	1.1	7.9	9.5	0.48	0.61	3.2	4.1	N	15.03	0.2
Ta Chong Bank	2847 TT	10.30	587	62.8	112.7	-120.6	79.3	16.4	9.1	8.6	9.7	1.1	1.1	7.8	12.3	0.00	0.00	0.0	0.0	U	8.55	-17.0
Taihsin Financial	2887 TT	16.80	2,893	84.5	95.7	-150.7	13.2	19.9	17.6	16.0	12.9	1.4	1.3	7.1	7.4	0.32	0.36	1.9	2.2	U	14.69	-12.6
Cathay Financial	2882 TT	69.20	19,253	332.4	387.8	18.1	16.7	20.8	17.8	22.8	24.1	2.9	2.8	13.8	15.0	1.35	1.61	1.9	2.3	O	89.00	28.6
Shinkong Financial	2888 TT	31.35	4,471	1.8	2.2	72.0	22.8	18.0	14.6	12.2	13.6	2.6	2.3	15.0	16.6	0.75	0.80	2.4	2.6	O	40.00	27.6
<b>Weighted Average***</b>						<b>-32.0</b>	<b>10.5</b>	<b>13.6</b>	<b>12.1</b>			<b>1.1</b>	<b>1.0</b>	<b>8.7</b>	<b>9.3</b>			<b>2.4</b>	<b>2.6</b>			
Capital Securities	6005 TT	15.85	670	129.4	136.4	22.5	5.4	12.3	11.6	14.9	15.5	1.1	1.0	8.8	9.0	0.78	0.82	4.9	5.2	O	18.08	14.1
KGI Securities	6008 TT	10.85	830	105.2	113.9	-13.8	8.3	10.3	9.5	12.9	13.7	0.8	0.8	8.4	8.6	0.32	0.34	2.9	3.1	O	15.48	42.7
Masterlink Securities	2856 TT	13.35	555	104.5	120.7	96.3	15.5	12.8	11.1	13.8	14.5	1.0	0.9	7.8	8.5	0.37	0.48	2.7	3.6	O	16.56	24.0
Polaris Securities	2854 TT	14.90	852	83.9	91.7	2.1	9.3	17.8	16.2	14.4	15.1	1.0	1.0	5.9	6.2	0.25	0.28	1.7	1.8	O	17.30	16.1
President Securities	2855 TT	17.65	607	197.9	192.6	4.3	-2.7	8.9	9.2	16.1	16.4	1.1	1.1	12.5	11.9	1.17	1.14	6.7	6.5	O	22.48	27.4
<b>Weighted Average</b>						<b>17.5</b>	<b>7.2</b>	<b>11.9</b>	<b>11.1</b>			<b>1.0</b>	<b>1.0</b>	<b>8.4</b>	<b>8.6</b>			<b>3.6</b>	<b>3.9</b>			
<b>Thailand</b>																						
Bangkok Bank	BBL TB	114.00	6,645	10.1	10.8	8.4	6.5	11.2	10.6	84.7	91.9	1.3	1.2	12.5	12.2	3.00	3.75	2.6	3.3	O	125.00	9.6
Bank of Ayudhya	BAY TB	22.20	3,360	0.7	1.6	46.5	136.9	33.7	14.2	14.8	15.8	1.6	1.5	5.6	10.7	0.30	0.70	1.4	3.2	N	21.00	-5.4
Kasikorn Bank	KBANK TB	68.00	4,956	5.8	6.5	0.4	12.1	11.8	10.5	41.0	45.1	1.7	1.5	14.8	15.0	2.00	2.75	2.9	4.0	O	75.00	10.3
Krung Thai Bank	KTB TB	12.30	4,199	1.3	1.4	-0.5	13.9	9.8	8.6	9.0	9.9	1.4	1.2	14.5	15.1	0.52	0.55	4.2	4.5	O	14.00	13.8
Siam City Bank	SCIB TB	17.90	1,155	2.0	2.0	0.6	0.1	8.8	8.8	18.8	20.0	1.0	0.9	11.2	10.5	0.80	0.80	4.5	4.5	N	20.00	11.7
Siam Commercial Bank	SCB TB	68.00	7,058	5.4	5.9	39.3	7.7	12.5	11.6	32.7	36.0	2.1	1.9	17.6	17.1	2.50	2.70	3.7	4.0	O	70.00	2.9
TMB Bank	TMB TB	1.76	996	-0.3	0.1	-66.1	-151.9	nmf	13.3	2.3	2.4	0.8	0.7	-10.5	5.6	0.00	0.00	0.0	0.0	N	2.20	25.0
<b>Weighted Average</b>						<b>14.9</b>	<b>18.5</b>	<b>13.5</b>	<b>10.7</b>			<b>1.6</b>	<b>1.4</b>	<b>11.9</b>	<b>13.2</b>			<b>3.0</b>	<b>3.7</b>			
ACL Bank	ACL TB	4.10	199	0.3	0.3	-32.4	-11.7	12.9	14.6	7.8	8.0	0.5	0.5	4.2	3.6	0.00	0.00	0.0	0.0	O	5.00	22.0
Kiatnakin Bank	KK TB	29.00	457	3.4	3.6	5.3	7.3	8.6	8.0	36.0	38.1	0.9	0.8	12.0	12.1	2.30	2.30	7.9	7.9	O	36.00	24.1
Thanachart Capital	TCAP TB	14.70	598	1.4	1.9	29.8	33.9	10.3	7.7	18.0	19.1	0.8	0.8	8.1	10.3	0.80	0.80	5.4	5.4	O	16.00	8.8
TISCO Bank	TISCO TB	21.70	481	2.4	2.6	12.8	8.7	9.0	8.3	17.0	17.9	1.3	1.2	14.2	14.9	1.50	1.50	6.9	6.9	O	26.00	19.8
<b>Weighted Average</b>						<b>11.5</b>	<b>14.7</b>	<b>9.6</b>	<b>8.4</b>			<b>0.9</b>	<b>0.9</b>	<b>9.7</b>	<b>10.2</b>			<b>5.9</b>	<b>5.9</b>			
<b>Asia Banks Weighted Average</b>						<b>9.4</b>	<b>23.7</b>	<b>12.3</b>	<b>9.8</b>			<b>2.4</b>	<b>2.2</b>	<b>13.7</b>	<b>14.1</b>			<b>2.6</b>	<b>3.1</b>			

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

Data as of 17 April 2007

Source: Bloomberg, Macquarie Research, April 2007

## Asia banks price and recommendation tracker

	Bloomberg code	Price (Icy)	Absolute performance (%)				Relative to local index (%)				Daily TO (Icy) (3MMA)	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
<b>China</b>												
Bank of China	3988 HK	4.04	7.2	0.2	19.2	-5.4	-2.3	-2.2	3.5	-9.1	1,031.3	Neutral
Bank of Communications	3328 HK	8.72	13.8	-0.2	47.0	-7.6	3.8	-2.7	27.7	-11.3	532.2	Outperform
China Construction Bank	939 HK	4.84	11.3	1.0	33.0	-2.2	1.4	-1.4	15.4	-6.1	1,396.6	Outperform
ICBC	1398 HK	4.33	2.1	-6.1	na	-10.4	-6.9	-8.4	na	-13.9	1,456.4	Outperform
<b>Hong Kong</b>												
Bank of China-HK	2388 HK	19.46	4.6	-9.1	8.8	-7.8	-4.6	-11.3	-5.5	-11.4	328.9	Neutral
Bank of East Asia	23 HK	47.75	11.0	4.9	25.5	8.4	1.2	2.4	8.9	4.1	266.5	Outperform
Dah Sing Financial	440 HK	71.00	8.9	-8.2	3.2	0.8	-0.7	-10.4	-10.4	-3.2	18.3	Outperform
Hang Seng	11 HK	113.10	5.5	0.6	14.1	6.4	-3.8	-1.9	-1.0	2.2	381.3	Outperform
Wing Hang	302 HK	93.85	8.3	-4.5	30.8	2.6	-1.3	-6.9	13.6	-1.5	37.6	Neutral
Wing Lung Bank	96 HK	89.30	7.5	-0.8	18.3	9.6	-2.0	-3.3	2.7	5.2	14.4	Underperform
Hong Kong Exchange	388 HK	81.60	10.6	-9.1	38.7	-4.6	0.9	-11.3	20.4	-8.3	601.3	Neutral
HSBC	5 HK	143.40	7.3	1.3	-2.3	0.6	-2.2	-1.1	-15.2	-3.4	2,652.3	Outperform
Standard Chartered	2888 HK	234.00	10.9	2.9	12.0	1.8	1.1	0.4	-2.8	-2.2	29.6	Outperform
<b>India</b>												
Bank of Baroda	BOB IN	235.00	21.8	-0.8	-14.3	-2.0	11.2	3.7	-19.0	-0.7	45.9	Underperform
Bank of India	BOI IN	183.00	33.5	-10.9	14.4	-12.0	22.0	-7.0	8.2	-10.8	80.5	Outperform
HDFC	HDFC IN	1,580.55	5.0	-1.0	6.7	-2.7	-4.1	3.4	0.9	-1.4	172.4	Outperform
HDFC Bank	HDFCB IN	973.75	7.7	-8.5	-0.7	-9.0	-1.6	-4.4	-6.1	-7.8	201.7	Outperform
ICICI Bank	ICICIBC IN	889.60	9.7	-8.5	19.5	-0.1	0.2	-4.3	12.9	1.2	272.9	Outperform
IDBI	IDBI IN	82.60	12.5	-15.5	2.8	8.3	2.8	-11.7	-2.9	9.7	211.3	Underperform
Punjab National Bank	PNB IN	467.85	12.0	-11.1	-10.5	-7.7	2.3	-7.1	-15.4	-6.5	49.5	Outperform
State Bank of India	SBIN IN	1,008.70	10.3	-18.1	-3.4	-19.0	0.8	-14.4	-8.8	-18.0	528.5	Underperform
Syndicate Bank	SNDB IN	70.35	11.8	-5.4	-18.7	-6.1	2.2	-1.1	-23.2	-4.8	21.4	Outperform
Union Bank of India	UNBK IN	107.80	16.2	-9.8	-17.1	-12.1	6.1	-5.7	-21.6	-10.9	17.3	Outperform
UTI Bank	UTIB IN	465.80	3.8	-14.7	11.6	-0.7	-5.1	-10.9	5.4	0.6	88.9	Outperform
Vijaya Bank	VJYBK IN	42.40	7.5	-14.6	-24.9	-10.0	-1.8	-10.8	-29.0	-8.8	7.5	Outperform
<b>Indonesia</b>												
Bank Central Asia	BBCA IJ	5,350	7.0	2.9	10.9	2.9	-3.2	-6.9	-11.7	-5.5	37,201.1	Outperform
Bank Danamon	BDMN IJ	6,700	11.7	4.7	17.5	-0.7	1.0	-5.3	-6.4	-8.8	29,712.2	Outperform
Bank Int'l Indonesia	BNII IJ	210	9.9	-12.5	0.0	-12.5	-0.5	-20.9	-20.4	-19.6	17,963.1	Neutral
Bank Mandiri	BMRI IJ	2,975	21.4	10.2	11.2	2.6	9.8	-0.3	-11.5	-5.8	161,824.8	Outperform
Bank Panin	PNBN IJ	610	13.0	0.0	19.6	5.2	2.2	-9.6	-4.8	-3.4	12,878.1	Outperform
Bank Rakyat Indonesia	BBRI IJ	5,450	10.1	9.0	10.7	5.8	-0.4	-1.4	-11.9	-2.8	74,584.3	Outperform
<b>Korea</b>												
Daegu Bank	005270 KS	16,200	0.3	5.5	2.2	2.8	-6.5	-4.8	-9.7	-3.7	9,928.3	Outperform
Hana Financial Group	086790 KS	49,300	3.0	4.8	11.5	2.9	-4.1	-5.4	-1.4	-3.7	34,168.8	Neutral
Industrial Bank of Korea	024110 KS	19,100	2.4	12.2	18.5	12.2	-4.6	1.3	4.7	5.1	22,271.0	Outperform
Kookmin Bank	060000 KS	87,200	5.2	15.6	9.5	15.9	-2.0	4.3	-3.3	8.5	88,950.8	Outperform
Pusan Bank	005280 KS	13,700	-0.4	18.5	16.0	18.5	-7.2	7.0	2.5	11.0	7,353.0	Outperform
Woori Finance	053000 KS	23,950	6.9	9.3	19.9	9.1	-0.4	-1.4	6.0	2.1	46,115.1	Outperform
Shinhan Financial	055550 KS	54,100	3.0	10.6	30.4	15.6	-4.0	-0.2	15.2	8.2	84,216.5	Outperform
<b>Malaysia</b>												
AMMB Holdings	AMM MK	3.86	17.7	17.0	50.2	21.4	4.9	1.2	10.5	0.4	26.3	Outperform
Bumiputra-Commerce	BCHB MK	10.50	11.1	15.4	55.6	35.5	-0.9	-0.1	14.5	12.0	96.4	Neutral
EON Capital	EON MK	6.60	4.7	-5.0	16.5	1.5	-6.7	-17.7	-14.2	-16.1	10.8	Outperform
Hong Leong Bank	HLBK MK	6.35	11.4	11.4	17.6	14.4	-0.7	-3.6	-13.5	-5.4	12.3	Neutral
Maybank	MAY MK	12.60	1.6	5.8	13.4	7.6	-9.4	-8.4	-16.5	-11.0	85.6	Neutral
Public Bank	PBKF MK	9.90	10.1	21.0	46.3	24.8	-1.8	4.7	7.7	3.2	24.8	Outperform
RHB Capital	RHBC MK	4.76	2.6	26.7	59.6	38.6	-8.5	9.7	17.5	14.6	22.3	Outperform

## Asia banks price and recommendation tracker (con't)

	Bloomberg code	Price (Icy)	Absolute performance (%)				Relative to local index (%)				Daily TO (Icy) (3MMA)	Rating
			1m	3m	6m	YTD	1m	3m	6m	YTD		
<b>Philippines</b>												
Banco de Oro	BDO PM	60.50	6.1	31.5	51.3	31.5	-1.8	22.5	16.4	18.5	103.3	Outperform
Bank of Phil Islands	BPI PM	68.00	5.4	-0.7	23.6	7.1	-2.4	-7.5	-4.8	-3.5	121.1	Outperform
China Banking Corp	CHIB PM	860.00	-2.3	25.5	26.5	26.5	-9.6	16.9	-2.7	14.0	7.8	Outperform
Equitable PCI Bank	EPCI PM	109.00	9.0	32.1	69.0	31.3	0.9	23.1	30.1	18.4	14.4	Neutral
Metrobank	MBT PM	64.00	10.3	11.3	56.1	24.3	2.1	3.7	20.1	12.0	247.3	Outperform
Philippine National Bank	PNB PM	46.50	0.0	-2.1	36.8	5.7	-7.5	-8.8	5.3	-4.7	3.3	Underperform
<b>Singapore</b>												
DBS Group	DBS SP	22.30	8.7	2.7	10.2	0.0	-2.5	-8.0	-14.8	-12.7	140.9	Outperform
Hong Leong Finance	HLF SP	4.06	4.1	2.5	18.6	6.8	-6.6	-8.2	-8.3	-6.7	2.4	Outperform
OCBC	OCBC SP	9.60	12.9	27.0	40.9	25.3	1.3	13.7	8.9	9.4	73.7	Neutral
UOB	UOB SP	21.70	7.9	14.7	29.0	12.4	-3.1	2.7	-0.3	-1.9	90.7	Outperform
Singapore Exchange	SGX SP	7.10	18.2	12.6	58.9	25.4	6.1	0.8	22.8	9.5	46.0	Outperform
<b>Taiwan</b>												
Bank of Kaohsiung	2836 TT	17.40	6.1	-10.1	10.8	-7.9	2.9	-10.7	-2.3	-9.4	39.2	Underperform
Cathay Financial	2882 TT	69.20	3.1	-5.6	6.0	-6.2	-0.2	-6.6	-6.8	-8.0	1,074.6	Outperform
Chang Hwa Bank	2801 TT	20.00	-1.0	-10.7	2.0	-11.6	-4.2	-11.6	-10.3	-13.4	317.7	Outperform
China Development	2883 TT	14.15	-3.1	-6.0	4.1	-6.0	-6.2	-7.0	-8.5	-7.8	289.4	Underperform
Chinatrust	2891 TT	26.25	2.9	-5.4	4.6	-3.5	-0.4	-6.4	-8.0	-5.4	728.8	Underperform
E. Sun Financial	2884 TT	19.55	-0.3	-9.7	-6.0	-13.7	-3.5	-10.7	-17.3	-15.4	85.5	Underperform
First Financial	2892 TT	23.30	2.2	-3.9	1.7	-5.5	-1.1	-4.9	-10.5	-7.3	188.7	Neutral
Fubon Financial	2881 TT	30.85	6.0	2.2	13.4	1.1	2.6	1.1	-0.2	-0.8	299.8	Underperform
Fuhwa Financial	2885 TT	14.70	2.8	-10.4	2.1	-9.8	-0.5	-11.3	-10.2	-11.6	90.1	Outperform
Mega Financial	2886 TT	22.00	6.5	-2.7	-6.2	-8.1	3.1	-3.7	-17.5	-9.9	402.4	Outperform
Shinkong Financial	2888 TT	31.35	6.6	-5.2	7.3	-9.8	3.1	-6.2	-5.6	-11.6	566.0	Outperform
Sinopac Financial	2890 TT	15.00	-2.9	-10.9	-7.7	-13.8	-6.0	-11.9	-18.8	-15.4	248.7	Neutral
Ta Chong Bank	2847 TT	10.30	-3.7	-4.6	-0.5	-5.9	-6.9	-5.6	-12.5	-7.8	62.0	Underperform
Taishin Financial	2887 TT	16.80	-2.6	-9.9	0.9	-11.8	-5.8	-10.8	-11.3	-13.5	260.3	Underperform
Capital Securities	6005 TT	15.85	2.3	4.7	22.2	11.7	-1.0	3.6	7.5	9.6	61.9	Outperform
KGI Securities	6008 TT	10.85	3.3	-4.0	2.4	-8.1	0.0	-5.0	-10.0	-9.8	46.3	Outperform
Masterlink Securities	2856 TT	13.35	0.4	-7.4	5.6	-1.1	-2.9	-8.3	-7.1	-3.0	58.6	Outperform
Polaris Securities	2854 TT	14.90	4.9	-8.3	-2.6	-13.1	1.5	-9.3	-14.3	-14.8	110.5	Outperform
President Securities	2855 TT	17.65	0.6	-2.2	17.6	0.9	-2.7	-3.2	3.4	-1.1	37.1	Outperform
<b>Thailand</b>												
Bangkok Bank	BBL TB	114.00	6.5	6.5	0.0	3.6	2.9	0.4	3.4	1.4	556.5	Outperform
Bank of Ayudhya	BAY TB	22.20	8.8	22.7	19.4	20.7	5.1	15.6	23.4	18.0	207.5	Neutral
Kasikorn Bank	KBANK TB	68.00	7.1	13.3	-2.2	10.6	3.4	6.8	1.2	8.2	392.4	Outperform
Krung Thai Bank	KTB TB	12.30	0.0	7.9	1.7	3.4	-3.5	1.7	5.1	1.1	242.2	Outperform
Siam City Bank	SCIB TB	17.90	0.6	6.5	-13.9	5.9	-2.9	0.4	-11.0	3.6	58.0	Neutral
Siam Commercial	SCB TB	68.00	-1.4	13.3	4.6	17.2	-4.8	6.8	8.2	14.7	462.4	Outperform
TMB Bank	TMB TB	1.76	14.3	-20.7	-44.3	-32.3	10.3	-25.3	-42.4	-33.8	54.4	Neutral
ACL Bank	ACL TB	4.10	-1.4	0.0	-13.9	-6.8	-4.8	-5.8	-10.9	-8.9	2.4	Outperform
Kiatnakin Bank	KK TB	29.00	-2.5	4.5	-10.1	6.4	-5.9	-1.5	-7.0	4.1	21.8	Outperform
Thanachart Capital	TCAP TB	14.70	18.5	19.5	-5.2	5.0	14.5	12.6	-1.9	2.7	63.4	Outperform
TISCO Bank	TISCO TB	21.70	-8.4	-0.9	-13.2	-1.4	-11.6	-6.6	-10.2	-3.5	61.9	Outperform

Data as of 17 April 2007

Source: Bloomberg, Macquarie Research, April 2007

**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	4.8	-0.9	3.4	-1.3	-3.9	-4.0	-4.6	-8.8	-15.8
FTSE Bank	5.9	0.1	-0.7	0.0	-4.6	-7.4	-3.5	-7.9	-19.1
Australia	7.2	9.3	13.8	0.1	-0.8	-3.3	-2.4	0.5	-7.3
HK (ex HSBC, SCB)	9.2	0.2	14.7	-0.4	-2.3	-0.5	-0.6	-7.9	-6.6
HSBC	7.3	1.3	-2.3	-2.2	-1.1	-15.2	-2.3	-6.8	-20.4
Std Chartered HK	10.9	2.9	12.0	1.1	0.4	-2.8	1.0	-5.3	-8.8
China	21.7	21.3	109.0	-3.5	-14.4	-8.5	10.8	11.6	70.2
India	12.6	-9.9	0.5	2.8	-5.9	-5.1	2.5	-17.1	-18.2
Indonesia	10.5	4.9	12.6	0.0	-5.1	-10.3	0.6	-3.5	-8.2
Malaysia	8.1	14.5	35.1	-3.6	-0.9	-0.5	-1.6	5.4	10.1
Philippines	5.3	9.6	28.3	-2.6	2.0	-1.3	-4.2	0.8	4.5
Singapore	8.9	12.8	24.9	-2.2	1.0	-3.5	-0.8	3.8	1.7
South Korea	4.1	12.3	17.5	-3.0	1.4	3.8	-5.2	3.3	-4.3
Taiwan	2.3	-5.3	3.3	-1.0	-6.3	-9.2	-6.9	-12.9	-15.9
Thailand	5.2	10.2	-0.9	1.5	3.9	2.4	-4.2	1.4	-19.3

Note: Data as of 17 April 2007

Source: Bloomberg, Macquarie Research, April 2007

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**Pusan Bank (005280 KS, Outperform, Target price: Won16,500.00)**

Quarterly Results					Profit & Loss						
		4Q/06A	1Q/07E	2Q/07E	3Q/07E		2006A	2007E	2008E	2009E	
<b>Net Interest Income</b>	bn	161	164	169	169	<b>Net Interest Income</b>	bn	617	679	733	791
+ Loan Fees	bn	19	17	18	18	+ Loan Fees	bn	64	74	84	94
+ Trading Income	bn	8	7	7	7	+ Trading Income	bn	25	26	28	30
+ Insurance Income		3	4	4	4	+ Insurance Income	bn	16	17	18	20
+ Other Income	bn	-20	-16	-16	-16	+ Other Income	bn	-60	-64	-69	-74
<b>Non Interest Income</b>	bn	10	13	13	13	<b>Non Interest Income</b>	bn	45	53	62	70
<b>Total Operating Inc</b>	bn	171	176	182	183	<b>Total Operating Inc</b>	bn	662	733	795	861
	bn						bn				
+ Staff expenses	bn	83	50	52	49	+ Staff expenses	bn	228	238	252	267
+ Other expenses	bn	20	29	36	37	+ Other expenses	bn	101	117	133	150
<b>Total Operating Exp</b>	bn	102	79	88	86	<b>Total Operating Exp</b>	bn	329	355	385	418
	bn						bn				
<b>Pre-Provision Profit</b>	bn	68	97	94	97	<b>Pre-Provision Profit</b>	bn	333	377	409	443
<b>Loan Provisions</b>	bn	8	12	12	13	<b>Loan Provisions</b>	bn	51	50	60	74
<b>Post Provision Profit</b>	bn	60	85	81	84	<b>Post Provision Profit</b>	bn	282	327	349	369
	bn						bn				
Other Profit	bn	-27	9	1	1	Other Profit	bn	-23	10	5	5
- Amortisation	bn	0	0	0	0	- Amortisation	bn	0	0	0	0
- Non Recurring Items	bn	0	0	0	0	- Non Recurring Items	bn	0	0	0	0
- Associates	bn	0	0	0	0	- Associates	bn	0	0	0	0
<b>Pre-Tax Profit</b>	bn	33	94	82	84	<b>Pre-Tax Profit</b>	bn	257	337	354	374
- Taxation	bn	9	26	22	23	- Taxation	bn	74	93	97	103
<b>Net Profit After Tax</b>	bn	24	68	59	61	<b>Net Profit After Tax</b>	bn	184	244	257	271
- Minority Interests	bn	0	0	0	0	- Minority Interests	bn	0	0	0	0
<b>Reported Profit</b>	bn	24	68	59	61	<b>Reported Profit</b>	bn	184	244	257	271
<b>Adjusted Profit</b>	bn	24	68	59	61	<b>Adjusted Profit</b>	bn	184	244	257	271
<b>Attributable Profit</b>	bn	24	68	59	61	<b>Attributable Profit</b>	bn	184	244	257	271
EPS (rep)		160.5	462.9	404.0	416.7	EPS (rep)		1,253	1,667	1,749	1,850
EPS growth pcp (rep)	%	36.8	42.1	-4.3	20.9	EPS growth yoy (rep)	%	2.8	33.0	4.9	5.8
EPS (adj)		160.5	462.9	404.0	416.7	EPS (adj)		1,253	1,667	1,749	1,850
EPS growth pcp (adj)	%	36.8	42.1	-4.3	20.9	EPS growth yoy (adj)	%	2.8	33.0	4.9	5.8
DPS		415.0	0.0	0.0	0.0	DPS		415.0	550.0	580.0	580.0
						Payout ratio	%	33.1	33.0	33.2	31.4
						Book Value p.s (wgted)		8,718.3	9,970.1	11,169.3	12,439.3
						Tangible Book Value p.s (wgted)		8,718.3	9,970.1	11,169.3	12,439.3
						Weighted average shares	m	147	147	147	147
Key Ratios					Key Ratios						
		4Q/06A	1Q/07E	2Q/07E	3Q/07E		2006A	2007E	2008E	2009E	
Interest Spread	%	1.6	1.6	1.6	1.5	Interest Spread	%	3.1	2.9	2.8	2.9
Net Interest Margin	%	1.6	1.6	1.6	1.6	Net Interest Margin	%	3.1	3.1	3.0	3.0
Non Int Inc / Total Inc	%	6.0	7.1	7.3	7.2	Non Int Inc / Total Inc	%	6.7	7.3	7.8	0.0
Cost to Income	%	60.0	45.0	48.5	47.0	Cost to Income	%	49.7	48.5	48.5	48.5
Cost to Assets	%	0.9	0.7	0.8	0.7	Cost to Assets	%	1.5	1.5	1.5	1.5
Provisions / Loans	%	0.1	0.2	0.2	0.2	Provisions / Loans	%	0.3	0.3	0.3	0.4
Tax Rate	%	28.1	27.5	27.5	27.5	Tax Rate	%	28.6	27.5	27.5	27.5
Loan Deposit Ratio (LDR)	%	102.6	104.5	106.5	108.4	Loan Deposit Ratio (LDR)	%	102.6	110.3	117.4	122.8
NPLs	%	2.8	2.7	2.7	2.7	NPLs	%	2.8	2.7	2.6	2.6
Reserve Cover	%	52.4	52.9	53.0	52.9	Reserve Cover	%	52.4	53.5	54.0	55.1
Tier 1 Capital Ratio	%	8.1	8.4	8.6	8.8	Tier 1 Capital Ratio	%	8.1	8.3	8.4	8.5
Total Capital Ratio	%	11.1	10.8	11.0	11.2	Total Capital Ratio	%	11.1	11.8	11.9	11.9
Equity to Assets	%	5.9	5.8	5.9	6.1	Equity to Assets	%	5.9	6.2	6.4	6.6
ROA (ave)	%	0.2	0.7	0.5	0.6	ROA (ave)	%	0.9	1.1	1.0	1.0
ROE (ave)	%	3.9	11.2	9.3	9.2	ROE (ave)	%	15.2	17.8	16.5	15.7
ROTE (ave)	%	3.9	11.2	9.3	9.2	ROTE (ave)	%	15.2	17.8	16.5	15.7
					Growth rates						
							2006A	2007E	2008E	2009E	
						Income Growth	%	2.9	10.7	8.5	8.3
						Cost Growth	%	2.5	8.0	8.5	8.3
						Pre-Prov Profit Growth	%	3.3	13.3	8.5	8.3
						PBT Growth	%	3.1	31.0	4.9	5.8
						Loan Growth	%	22.5	11.0	10.5	10.5
						Ave Int Earning Assets	%	12.7	12.1	9.0	8.4
					Valuation data						
							2006A	2007E	2008E	2009E	
						P/E (rep)	x	10.9	8.2	7.8	7.4
						P/E (adj)	x	10.9	8.2	7.8	7.4
						P/B (wgted)	x	1.6	1.4	1.2	1.1
						P/TB (wgted)	x	1.6	1.4	1.2	1.1
						Dividend yield	%	3.0	4.0	4.2	4.2
					Balance Sheet						
							2006A	2007E	2008E	2009E	
						Cash & Equivalent	bn	1,029	1,062	1,096	1,130
						Net Loans to Customer	bn	14,932	16,575	18,315	20,239
						Other Interest Earning Assets	bn	0	0	0	0
						Other Assets	bn	5,749	5,904	6,085	6,272
						<b>Total Assets</b>	bn	21,711	23,541	25,496	27,641
						Customer Deposits	bn	14,558	15,034	15,598	16,482
						Other Int Bearing Liab	bn	0	0	0	0
						Other Liabilities	bn	844	893	953	801
						<b>Total Liabilities</b>	bn	20,432	22,078	23,858	25,816
						Ordinary Equity	bn	738	738	738	738
						Retained Earnings	bn	541	725	901	1,087
						Reserves	bn	0	0	0	0
						Minority Interests	bn	0	0	0	0
						<b>Total S/H's Funds</b>	bn	1,279	1,462	1,638	1,825

All figures in Won unless noted.  
Source: Macquarie Research, April 2007

## Important disclosures:

## Recommendation definitions

## 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)

## Macquarie Asia

Outperform – expected return >+10%  
 Neutral – expected return from -10% to +10%  
 Underperform – expected return <-10%

## Macquarie First South Securities (South Africa)

Outperform – expected return >+5%  
 Neutral – expected return from -5% to +5%  
 Underperform – expected return <-5%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

## Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	44.37%	58.37%	42.20%
Neutral	44.01%	21.30%	46.80%
Underperform	11.62%	20.33%	11.00%

For quarter ending 31 March 2007

## Volatility index definition\*

This is calculated from the volatility of historic price movements.

**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.

**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.

**Medium** – stock should be expected to move up or down at least 30–40% in a year.

**Low–medium** – stock should be expected to move up or down at least 25–30% in a year.

**Low** – stock should be expected to move up or down at least 15–25% in a year.

\* Applicable to Australian/NZ stocks only

## 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

EPS = adjusted net profit / efpowa\*

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

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

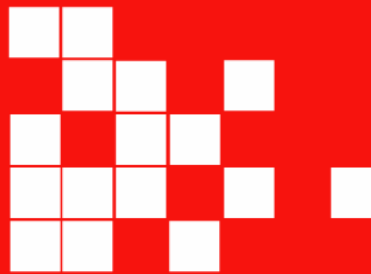
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