

# Stars Align

## Changes to Quant Focus Lists

- **Asian Idols and Double Troubles** — In "Stars Align", we highlight stocks for which our quant model offers a strong view (positive or negative) that is in agreement with the rating of our fundamental analyst (at the time of inclusion in the portfolio).
- **Changes to Asian Idols** — Asian Idols are stocks that rank in the extreme corner of our Attractive quadrant and are rated Buy by our fundamental analysts. This week, we have Bank of China and Chongqing Rural Co joining the Idols list. On the other hand, we have Tata Motors Ltd, China Mobile, Doosan Corp, State Bank of India, Sound Global Ltd and Downer EDI, dropping out of the Idols list. Please see Figure 5 for the complete list.
- **Changes to Double Troubles** — Stocks that rank in the extreme corner of our Unattractive quadrant and are rated Sell by our fundamental analysts form our Double Troubles portfolio. This week there is no change in the Double Troubles list. Please see Figure 6 for the complete list.

- Quantitative Analysis
- Weekly

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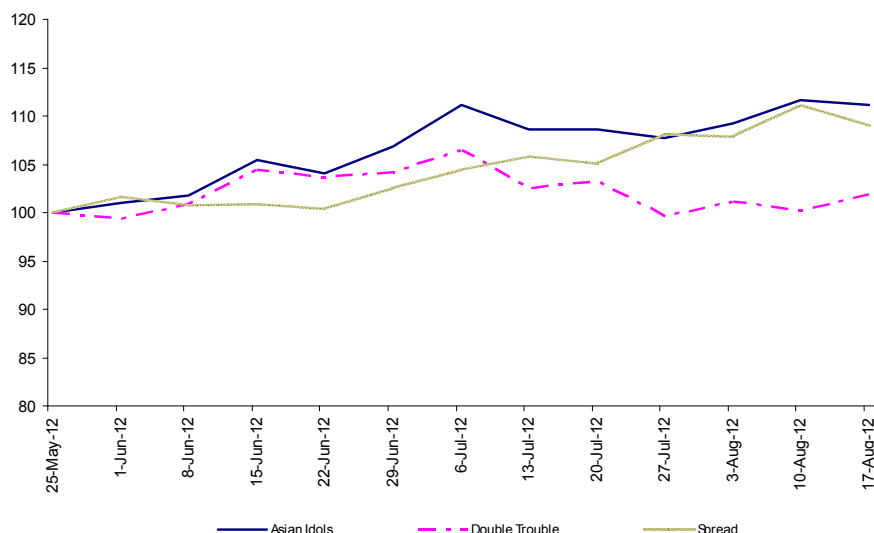
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Figure 1. Asian Idols and Double Troubles (Past 12 Weeks Performance)



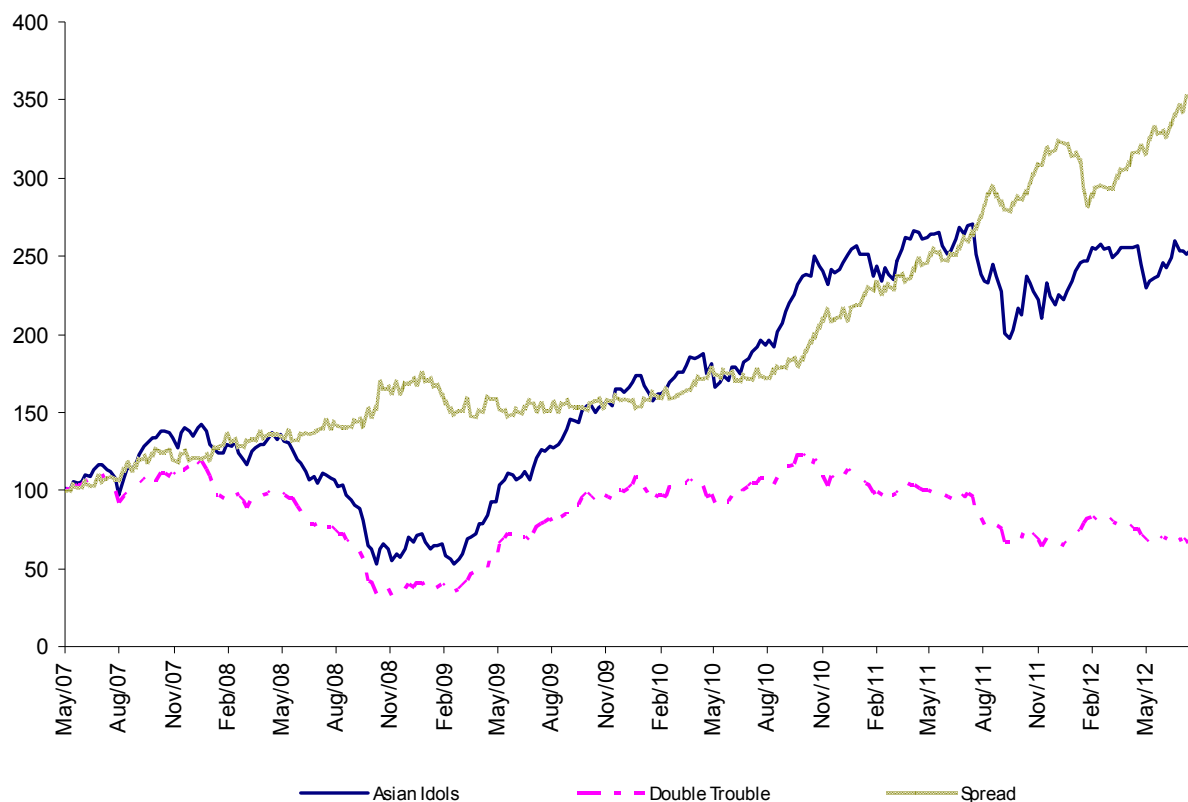
Source: Citi Research

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

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# Asian Idols and Double Troubles Performance

Figure 2. Asian Idols and Double Troubles (Long term Performance)



Source: Citi Research

Figure 3. Recent Performance

	Asian Idols	Double Troubles	Spread
Aug-11	-13.71	-21.91	9.89
Sep-11	-15.40	-11.44	-4.24
Oct-11	20.04	15.33	4.26
Nov-11	-11.31	-16.77	6.28
Dec-11	5.77	1.36	4.58
Jan-12	10.48	14.30	-3.48
Feb-12	3.83	9.67	-5.82
Mar-12	-1.09	-3.54	2.50
Apr-12	1.33	-3.65	5.10
May-12	-8.58	-11.49	3.26
Jun-12	6.88	4.23	2.53
Jul-12	0.79	-4.47	5.38
Aug-12 MTD	3.22	2.27	0.87

Source: Citi Research

Figure 4. Performance of Asian Idols and Double Troubles

	Returns						IR		
	1m	3m	6m	1y	2y	5y	1y	2y	5y
Asian Idols	2.4	11.2	1.7	11.1	15.1	19.2	0.4	0.6	0.6
Double Troubles	-1.4	1.8	-17.9	-12.1	-20.7	-6.7	-0.5	-0.8	-0.2
Spread	3.7	9.0	23.4	25.5	43.4	25.9	2.0	3.6	1.7

Source: Citi Research

## Asian Idols and Double Troubles

Figure 5. Asian Idols Portfolio

BB Ticker	Name	Sector	Country	Market Cap (US\$ Mils.)	60D AvgT*Over (USD Mils.)	Citi Research Rating	APACxJP Quadrant	Entry Date	Price (Lcy)
823 HK	Link REIT	Real Estate	Hong Kong	9858.28	27.42	1	A (A)	11/30/2009	33.80
005380 KS	Hyundai Motor Co	Automobiles & Components	South Korea	37769.98	108.37	1	A (A)	4/26/2010	245500.00
GGR SP	Golden Agri-Resources	Food Beverage & Tobacco	Singapore	3537.54	30.84	1	A (A)	11/1/2010	0.71
000270 KS	Kia Motors Corporation	Automobiles & Components	South Korea	18292.21	83.41	1	A (A)	4/18/2011	77200.00
GRASIM IN	Grasim Industries	Materials	India	1194.35	3.32	1	A (A)	5/23/2011	3017.25
83 HK	Sino Land Co	Real Estate	Hong Kong	6078.52	13.40	1	A (A)	12/12/2011	13.50
MINT SP	Mapletree Industrial Trust	Real Estate	Singapore	1051.89	2.52	-	A (A)	12/27/2011	1.29
AP TB	Asian Property Development	Real Estate	Thailand	208.11	2.37	1	A (A)	1/9/2012	7.80
SOH SP	STX OSV Hldgs Ltd Npv	Industrials	Singapore	766.87	7.33	1	A (A)	1/30/2012	1.66
YNH SP	Yongnam Hlds	Industrials	Singapore	231.40	0.18	1	A (A)	3/5/2012	0.23
17 HK	New World Development	Real Estate	Hong Kong	4898.01	15.08	1	A (A)	3/5/2012	10.30
GNC AU	Graincorp	Food Beverage & Tobacco	Australia	2057.04	11.13	2	A (A)	3/5/2012	9.95
KLCC MK	KLCC Property Hlds Bhd	Real Estate	Malaysia	566.11	1.86	1	A (A)	3/5/2012	5.29
MIO AU	Miclyn Express Offshore Pte Ltd	Energy	Singapore	225.79	0.69	1	A (A)	3/12/2012	2.03
086790 KS	Hana Financial Gp	Banks	South Korea	7714.17	28.14	1	A (A)	3/12/2012	36000.00
688 HK	China Overseas Land & Invest	Real Estate	China	8941.07	58.71	1	A (A)	3/19/2012	18.08
173 HK	K Wah Intl Hlds	Real Estate	Hong Kong	406.38	1.13	1	A (A)	3/26/2012	2.94
817 HK	Franshion Properties	Real Estate	China	1008.58	1.97	1	A (A)	3/26/2012	2.30
813 HK	Shimao Property Hlds	Real Estate	China	2079.18	19.99	1	A (A)	4/2/2012	11.78
126560 KS	Hyundai HCN Co Krw500	Telecoms & Media	South Korea	126.11	1.05	1H	A (A)	4/16/2012	3300.00
960 HK	Longfor Properties Hkd0.10'regs'	Real Estate	China	1876.71	7.63	1	A (A)	4/16/2012	11.66
HKL SP	Hongkong Land Hlds	Real Estate	Hong Kong	7248.08	10.51	1	A (A)	4/30/2012	6.19
KEP SP	Keppel Corp	Industrials	Singapore	13018.79	36.26	1	A (A)	4/30/2012	11.58
MEG PM	Megaworld Corp	Real Estate	Philippines	543.75	4.45	1	A (A)	4/30/2012	2.25
1813 HK	KWG Property Hld	Real Estate	China	719.72	5.00	1	A (A)	4/30/2012	4.36
123 HK	Yuexiu Property Co	Real Estate	China	1232.54	6.00	1	A (A)	5/7/2012	1.85
81 HK	China Overseas Grand OGroup Ltd.	Real Estate	China	670.76	2.71	1	A (A)	5/7/2012	7.48
12 HK	Henderson Land Development	Real Estate	Hong Kong	5671.97	17.19	1	A (A)	5/14/2012	47.60
CRF AU	Centro Retail Australia	Real Estate	Australia	2893.11	41.98	1	A (A)	6/4/2012	2.07
3333 HK	Evergrande Real Es Usd0.01	Real Estate	China	2001.16	57.22	1H	A (A)	6/11/2012	3.22
4 HK	Wharf Hlds	Real Estate	Hong Kong	9124.41	26.48	1	A (A)	6/18/2012	46.75
119 HK	Poly Hong Kong Inv	Real Estate	China	1035.48	11.41	1H	A (A)	6/18/2012	4.16
552 HK	China Communications Servi-H	Telecoms & Media	China	1217.78	2.31	1	A (A)	7/9/2012	3.95
PRG AU	Programmed Maintenance Serv	Industrials	Australia	276.47	0.25	1	A (A)	7/9/2012	2.24
LLC AU	Lend Lease Gp	Real Estate	Australia	4456.60	17.00	1	A (A)	7/9/2012	8.22
440 HK	Dah Sing Financial	Banks	Hong Kong	437.84	0.92	1	A (A)	7/16/2012	25.95
917 HK	New World China Land	Real Estate	Hong Kong	1085.77	2.04	1	A (A)	7/23/2012	2.87
2356 HK	Dah Sing Banking Gp	Banks	Hong Kong	299.76	0.43	1	A (A)	7/23/2012	7.35
1918 HK	Sunac China Holdings Ltd	Real Estate	China	608.93	2.26	1H	A (A)	7/30/2012	3.27
000210 KS	Daelim Ind Co	Industrials	South Korea	2292.70	19.63	1	A (A)	7/30/2012	95400.00
1 HK	Cheung Kong Hlds	Real Estate	Hong Kong	19911.61	48.18	1	A (C)	8/6/2012	110.10
1205 HK	CITIC Resources Hlds	Industrials	China	424.18	0.69	1	A (A)	8/6/2012	1.10
1382 HK	Pacific Textiles Hlds	Other Consumer	Hong Kong	339.76	0.44	1	A (C)	8/6/2012	5.04
FMG AU	Fortescue Metals Gp	Metals & Mining	Australia	7449.02	99.08	1	A (C)	8/6/2012	4.20
JSTL IN	JSW Steel	Metals & Mining	India	1415.12	28.00	1	A (G)	8/13/2012	721.45
<b>Additions</b>									
3988 HK	Bank of China - H	Banks	China	23277.85	113.85	1	A (A)	8/20/2012	2.99
3618 HK	Chongqing Rural Co Cny1 H Share	Banks	China	988.37	5.51	1	A (C)	8/20/2012	3.05
<b>Deletion (Stocks no longer in Attractive Quadrant)</b>									
TTMT IN	Tata Motors Ltd	Automobiles & Components	India	4055.56	61.62	1	C (A)	12/5/2011	240.45
941 HK	China Mobile	Telecoms & Media	China	55881.22	157.84	1	C (A)	1/25/2012	83.65
000150 KS	Doosan Corp	Industrials	South Korea	1574.86	10.72	1	C (A)	4/9/2012	136000.00
SBIN IN	State Bank of India	Banks	India	4572.99	138.48	1	C (A)	5/28/2012	1896.30
SGL SP	Sound Global Ltd	Utilities	China	325.60	0.54	1	C (A)	6/11/2012	0.58
DOW AU	Downer EDI	Industrials	Australia	1669.58	5.12	1	G (A)	6/11/2012	3.87

Definition of Asian Idols: Stocks in the extreme corner of our Attractive quadrant that are rated Buy by our fundamental analysts at the time of inclusion in the portfolio. A stock's exit from the group is determined solely by our quant model, not our fundamental analysis. Non-rated (NR) stocks shown were rated at the original time of inclusion in the portfolio.

Source: DataCentral, Citi Research; Stock prices as of 17 Aug 2012

Figure 6. Double Troubles Portfolio

BB Ticker	Name	Sector	Country	Market Cap (US\$ Mils.)	60D AvgT'Over (USD Mils.)	Citi Research Rating	APACxJP Quadrant	Entry Date	Price (Lcy)
MRT SP	SMRTCorp	Transportation	Singapore	910.38	1.12	3	U (U)	12/27/2011	1.67
2882 TT	Cathay Financial Hld Co	Insurance & Other Financials	Taiwan	7106.99	12.48	3	U (U)	2/6/2012	29.55
ADANI IN	Adani Power Ltd	Utilities	India	395.64	2.56	3	U (U)	2/13/2012	42.05
MMHE MK	Malaysia Marine and Heavy Eng S B	Industrials	Malaysia	622.78	1.07	3	U (U)	2/27/2012	4.78
KCN AU	Kingsgate Consolidated	Metals & Mining	Australia	659.60	3.53	2	U (U)	2/27/2012	4.38
MAS MK	Malaysian Airline System Bhd	Transportation	Malaysia	154.73	0.92	3	U (U)	3/12/2012	1.10
3519 TT	Green Energy Technology Inc	Semicon & Semicon Equipment	Taiwan	145.36	3.13	3H	U (U)	3/26/2012	19.25
2618 TT	Eva Airways Corp	Transportation	Taiwan	971.83	5.88	3	U (U)	5/7/2012	17.90
6244 TT	Motech Industries Inc	Semicon & Semicon Equipment	Taiwan	298.91	3.52	3	U (U)	5/28/2012	28.30
1326 TT	Formosa Chemicals & Fibre	Materials	Taiwan	10128.00	14.28	3	U (U)	6/11/2012	81.50
1303 TT	Nan Ya Plastics Corp	Materials	Taiwan	11752.27	11.92	3	U (U)	6/11/2012	58.50
036570 KS	NCsoft Corporation	Software & Services	South Korea	3481.97	67.13	3	U (U)	6/18/2012	240000.00
6505 TT	Formosa Petrochemical Corp	Energy	Taiwan	4854.25	4.62	3	U (U)	6/18/2012	90.00
6808 HK	Sun Art Retail Group	Other Consumer	China	2559.79	8.91	3	U (U)	6/25/2012	9.65

**Additions**

No Additions this Week.

**Deletion (Stocks no longer in Unattractive Quadrant)**

No Deletions this Week.

Definition of Double Troubles: Stocks in the extreme corner of our Unattractive quadrant that are rated Sell by our fundamental analysts (at time of inclusion in the portfolio). A stock's exit from the group is determined solely by our quant model, not our fundamental analysis. Non-rated stocks shown were rated at the original time of inclusion in the portfolio. NR = Not-Rated by Citi Research.

Source: DataCentral, Citi Research; Stock prices as of 17 Aug 2012

# 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.

## IMPORTANT DISCLOSURES

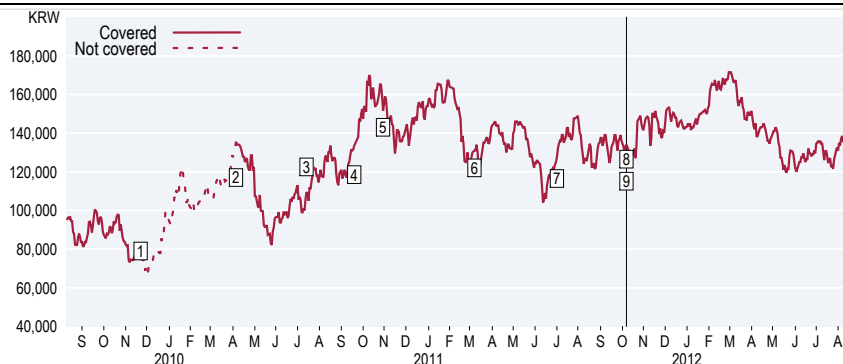
### Doosan (000150.KS)

#### Ratings and Target Price History

#### Fundamental Research

Analyst: Ethan Kim

Covered since August 11 2011



Date	Rating	Target Price	Closing Price
1 23-Nov-09	Coverage terminated		
2 6-Apr-10	1M	162,000.00	135,500.00
3 14-Jul-10	1M	*155,000.00	109,500.00

\* Indicates change

Date	Rating	Target Price	Closing Price
4 19-Sep-10	1M	*162,000.00	131,500.00
5 29-Oct-10	1M	*199,000.00	151,500.00
6 8-Mar-11	1M	*185,000.00	131,000.00

Date	Rating	Target Price	Closing Price
7 1-Jul-11	1M	*175,000.00	127,500.00
8 7-Oct-11	Stock rating system changed		
9 7-Oct-11	*1	175,000.00	134,000.00

Rating/target price changes above reflect Eastern Standard Time

### Doosan (000150.KS)

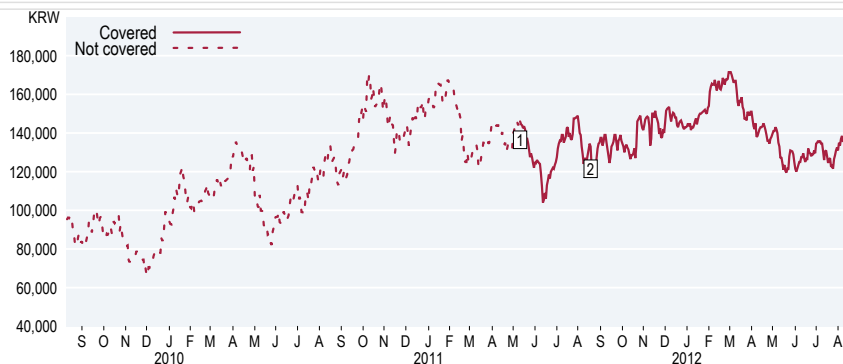
#### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Ethan Kim

Covered since August 11 2011



Date	Rating	Target Price	Closing Price
1 11-May-11	*ADD MP	-	146,000.00

\* Indicates change

Date	Rating	Target Price	Closing Price
2 18-Aug-11	*REM MP	-	133,000.00

Rating/target price changes above reflect Eastern Standard Time

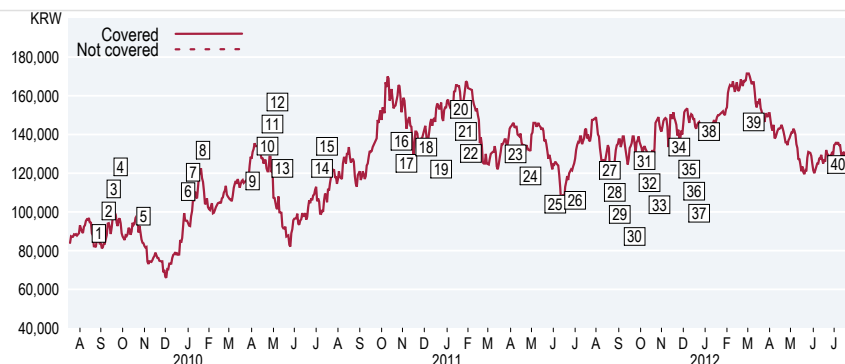
## Doosan (000150.KS)

### Rating History

### Global Quantitative Research

### Asia Radar Screen

Analyst: Paul R Chanin



Date	Rating	Target Price	Closing Price
1 28-Aug-09	*4	-	86,400.00
2 11-Sep-09	*5	-	94,200.00
3 18-Sep-09	*4	-	100,500.00
4 29-Sep-09	*5	-	94,200.00
5 30-Oct-09	*4	-	83,800.00
6 1-Jan-10	*5	-	95,400.00
7 8-Jan-10	*4	-	107,000.00
8 22-Jan-10	*5	-	115,500.00
9 2-Apr-10	*3	-	131,000.00
10 23-Apr-10	*5	-	121,000.00
11 30-Apr-10	*4	-	122,500.00
12 7-May-10	*2	-	101,500.00
13 14-May-10	*1	-	92,400.00
14 9-Jul-10	*2	-	101,000.00

\* Indicates change

Date	Rating	Target Price	Closing Price
15 16-Jul-10	*1	-	105,000.00
16 29-Oct-10	*2	-	151,500.00
17 5-Nov-10	*1	-	143,000.00
18 3-Dec-10	*2	-	140,000.00
19 24-Dec-10	*1	-	156,500.00
20 21-Jan-11	*3	-	155,500.00
21 28-Jan-11	*2	-	167,500.00
22 4-Feb-11	*1	-	164,000.00
23 8-Apr-11	*2	-	144,000.00
24 29-Apr-11	*1	-	131,500.00
25 3-Jun-11	*2	-	125,999.99
26 1-Jul-11	*3	-	127,500.00
27 19-Aug-11	*2	-	122,500.00
28 26-Aug-11	*3	-	127,000.00

Date	Rating	Target Price	Closing Price
29 2-Sep-11	*1	-	137,500.00
30 23-Sep-11	*2	-	135,000.00
31 7-Oct-11	*4	-	134,000.00
32 14-Oct-11	*2	-	128,500.00
33 28-Oct-11	*4	-	144,999.98
34 25-Nov-11	*2	-	137,500.00
35 9-Dec-11	*3	-	146,000.00
36 16-Dec-11	*2	-	148,000.00
37 23-Dec-11	*1	-	146,500.00
38 6-Jan-12	*2	-	141,500.00
39 9-Mar-12	*1	-	167,000.00
40 6-Jul-12	*2	-	136,000.00

Rating/target price changes above reflect Eastern Standard Time

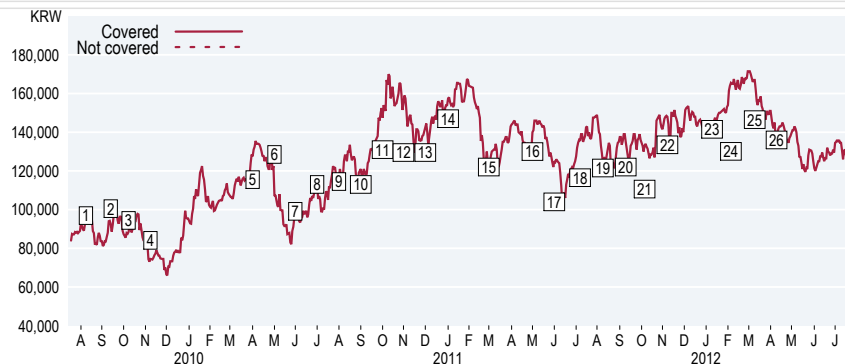
## Doosan (000150.KS)

### Rating History

### Global Quantitative Research

### World Radar Screen

Analyst: Chris Montagu



Date	Rating	Target Price	Closing Price
1 10-Aug-09	*6	-	93,100.00
2 14-Sep-09	*2	-	92,200.00
3 8-Oct-09	*4	-	88,500.00
4 9-Nov-09	*10	-	74,500.00
5 1-Apr-10	*9	-	127,500.00
6 1-May-10	*5	-	122,500.00
7 1-Jun-10	*2	-	96,500.00
8 1-Jul-10	*8	-	113,000.00
9 1-Aug-10	*6	-	114,500.00

\* Indicates change

Date	Rating	Target Price	Closing Price
10 1-Sep-10	*2	-	121,000.00
11 1-Oct-10	*6	-	147,500.00
12 1-Nov-10	*3	-	155,000.00
13 1-Dec-10	*4	-	142,500.00
14 1-Jan-11	*5	-	154,000.00
15 1-Mar-11	*2	-	125,000.00
16 1-May-11	*5	-	131,500.00
17 1-Jun-11	*4	-	125,000.00
18 7-Jul-11	*3	-	135,500.00

Date	Rating	Target Price	Closing Price
19 9-Aug-11	*9	-	124,000.00
20 9-Sep-11	*8	-	135,000.00
21 6-Oct-11	*9	-	133,000.00
22 8-Nov-11	*5	-	148,000.00
23 10-Jan-12	*6	-	142,500.00
24 6-Feb-12	*5	-	165,500.00
25 9-Mar-12	*3	-	167,000.00
26 10-Apr-12	*2	-	138,500.00

Rating/target price changes above reflect Eastern Standard Time

## Daelim Industrial (000210.KS)

### Ratings and Target Price History Fundamental Research

Analyst: Sungmee Park, CFA  
Covered since January 12 2010



	Date	Rating	Target Price	Closing Price
1	23-Nov-09	Coverage terminated		
2	12-Jan-10	*2M	*99,000.00	93,900.00
3	20-Jan-10	2M	*104,000.00	89,900.00
4	31-Mar-10	2M	*86,000.00	75,000.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
5	19-Oct-10	2M	*101,000.00	90,900.00
6	20-Jan-11	2M	*140,000.00	127,500.00
7	7-Oct-11	Stock rating system changed		
8	7-Oct-11	*1H	140,000.00	77,500.00

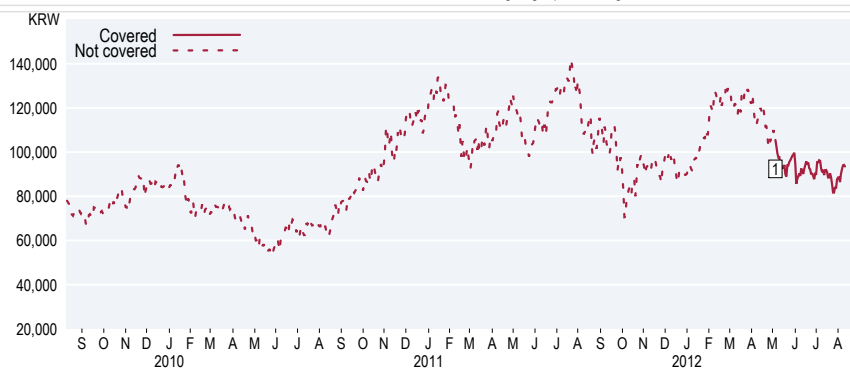
	Date	Rating	Target Price	Closing Price
9	20-Oct-11	1H	*128,000.00	80,000.00
10	25-Nov-11	1H	*129,000.00	86,100.00
11	29-Feb-12	*1	*153,000.00	126,000.00

Rating/target price changes above reflect Eastern Standard Time

## Daelim Industrial (000210.KS)

### Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Sungmee Park, CFA  
Covered since January 12 2010



	Date	Rating	Target Price	Closing Price
1	4-May-12	*ADD MP	-	105,500.00

\* Indicates change

Rating/target price changes above reflect Eastern Standard Time

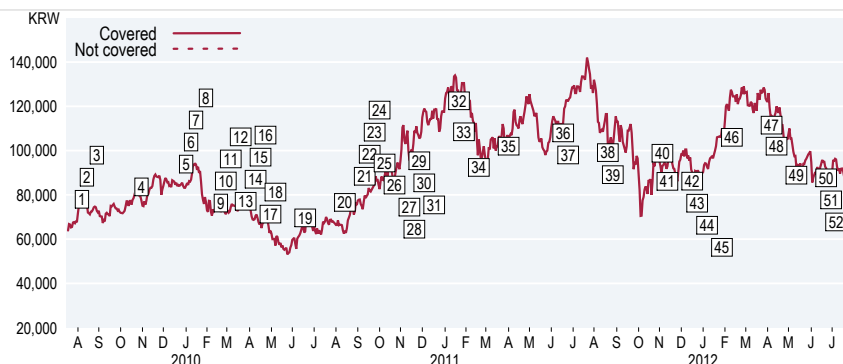
## Daelim Industrial (000210.KS)

### Rating History

### Global Quantitative Research

### Asia Radar Screen

Analyst: Paul R Chanin



Date	Rating	Target Price	Closing Price
1 7-Aug-09	*2	-	76,200.00
2 14-Aug-09	*4	-	75,900.00
3 28-Aug-09	*3	-	72,800.00
4 30-Oct-09	*5	-	77,300.00
5 1-Jan-10	*4	-	83,200.00
6 8-Jan-10	*3	-	86,900.00
7 15-Jan-10	*4	-	93,600.00
8 29-Jan-10	*3	-	76,700.00
9 19-Feb-10	*5	-	72,200.00
10 26-Feb-10	*4	-	71,300.00
11 5-Mar-10	*5	-	74,500.00
12 19-Mar-10	*4	-	76,300.00
13 26-Mar-10	*5	-	75,300.00
14 9-Apr-10	*4	-	70,600.00
15 16-Apr-10	*3	-	67,500.00
16 23-Apr-10	*5	-	69,500.00
17 30-Apr-10	*1	-	63,800.00
18 7-May-10	*2	-	57,100.00

\* Indicates change

Date	Rating	Target Price	Closing Price
19 18-Jun-10	*1	-	63,500.00
20 13-Aug-10	*2	-	63,800.00
21 10-Sep-10	*1	-	79,700.00
22 17-Sep-10	*2	-	81,900.00
23 24-Sep-10	*1	-	84,900.00
24 1-Oct-10	*2	-	82,600.00
25 8-Oct-10	*1	-	88,400.00
26 22-Oct-10	*4	-	86,900.00
27 12-Nov-10	*3	-	95,800.00
28 19-Nov-10	*2	-	109,000.00
29 26-Nov-10	*1	-	105,500.00
30 3-Dec-10	*2	-	119,000.00
31 17-Dec-10	*3	-	118,500.00
32 21-Jan-11	*2	-	124,500.00
33 28-Jan-11	*1	-	130,500.00
34 18-Feb-11	*2	-	105,000.00
35 1-Apr-11	*1	-	105,000.00
36 17-Jun-11	*2	-	113,000.00

Date	Rating	Target Price	Closing Price
37 24-Jun-11	*1	-	122,500.00
38 19-Aug-11	*3	-	102,500.00
39 26-Aug-11	*1	-	101,500.00
40 4-Nov-11	*2	-	93,000.00
41 11-Nov-11	*1	-	92,800.00
42 16-Dec-11	*2	-	90,200.00
43 23-Dec-11	*3	-	90,799.99
44 6-Jan-12	*2	-	92,600.00
45 27-Jan-12	*4	-	110,000.00
46 10-Feb-12	*1	-	126,500.00
47 6-Apr-12	*2	-	116,000.00
48 13-Apr-12	*1	-	120,000.00
49 11-May-12	*2	-	92,400.00
50 22-Jun-12	*3	-	92,100.00
51 29-Jun-12	*2	-	90,200.00
52 6-Jul-12	*3	-	96,000.00

Rating/target price changes above reflect Eastern Standard Time

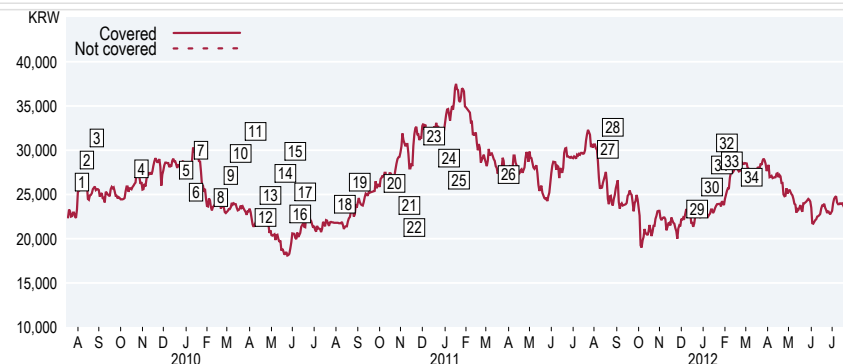
## Daelim Industrial (000215.KS)

### Rating History

### Global Quantitative Research

### Asia Radar Screen

Analyst: Paul R Chanin



Date	Rating	Target Price	Closing Price
1 7-Aug-09	*1	-	26,000.00
2 14-Aug-09	*2	-	26,100.00
3 28-Aug-09	*1	-	25,600.00
4 30-Oct-09	*2	-	26,400.00
5 1-Jan-10	*1	-	28,000.00
6 15-Jan-10	*2	-	29,900.00
7 22-Jan-10	*1	-	27,550.00
8 19-Feb-10	*2	-	23,400.00
9 5-Mar-10	*NR	-	23,550.00
10 19-Mar-10	*2	-	23,750.00
11 9-Apr-10	*1	-	21,800.00
12 23-Apr-10	*3	-	22,250.00

\* Indicates change

Date	Rating	Target Price	Closing Price
13 30-Apr-10	*1	-	20,950.00
14 21-May-10	*2	-	18,200.00
15 4-Jun-10	*1	-	20,100.00
16 11-Jun-10	*2	-	20,650.00
17 18-Jun-10	*1	-	21,300.00
18 13-Aug-10	*2	-	21,350.00
19 3-Sep-10	*1	-	24,150.00
20 22-Oct-10	*3	-	27,150.00
21 12-Nov-10	*2	-	27,950.00
22 19-Nov-10	*1	-	31,800.00
23 17-Dec-10	*2	-	32,700.00
24 7-Jan-11	*1	-	34,000.00

Date	Rating	Target Price	Closing Price
25 21-Jan-11	*NR	-	35,600.00
26 1-Apr-11	*1	-	28,000.00
27 19-Aug-11	*5	-	24,500.00
28 26-Aug-11	*1	-	23,750.00
29 23-Dec-11	*2	-	22,650.00
30 13-Jan-12	*1	-	23,300.00
31 27-Jan-12	*2	-	24,250.00
32 3-Feb-12	*1	-	25,400.00
33 10-Feb-12	*NR	-	27,500.00
34 9-Mar-12	*1	-	27,700.00

Rating/target price changes above reflect Eastern Standard Time



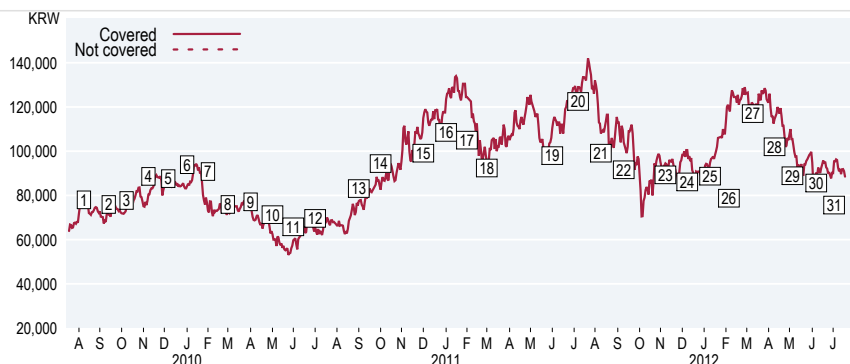
## Daelim Industrial (000210.KS)

### Rating History

### Global Quantitative Research

### World Radar Screen

Analyst: Chris Montagu



	Date	Rating	Target Price	Closing Price
1	10-Aug-09	*3	-	76,300.00
2	14-Sep-09	*2	-	71,300.00
3	8-Oct-09	*3	-	74,800.00
4	9-Nov-09	*2	-	80,400.00
5	7-Dec-09	*8	-	85,700.00
6	1-Jan-10	*4	-	83,200.00
7	1-Feb-10	*1	-	73,100.00
8	1-Mar-10	*3	-	71,300.00
9	1-Apr-10	*4	-	75,100.00
10	1-May-10	*1	-	63,800.00
11	1-Jun-10	*6	-	59,700.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
12	1-Jul-10	*3	-	65,600.00
13	1-Sep-10	*2	-	77,400.00
14	1-Oct-10	*5	-	82,600.00
15	1-Dec-10	*2	-	115,000.00
16	1-Jan-11	*9	-	117,500.01
17	1-Feb-11	*4	-	124,500.00
18	1-Mar-11	*1	-	98,100.00
19	1-Jun-11	*8	-	110,499.99
20	7-Jul-11	*5	-	129,000.00
21	9-Aug-11	*8	-	108,000.00
22	9-Sep-11	*2	-	104,000.00

	Date	Rating	Target Price	Closing Price
23	8-Nov-11	*1	-	94,500.00
24	8-Dec-11	*5	-	100,500.00
25	10-Jan-12	*8	-	94,800.00
26	6-Feb-12	*7	-	119,500.00
27	9-Mar-12	*1	-	121,500.00
28	10-Apr-12	*3	-	114,500.00
29	4-May-12	*1	-	105,500.00
30	7-Jun-12	*2	-	90,300.00
31	3-Jul-12	*4	-	95,400.00

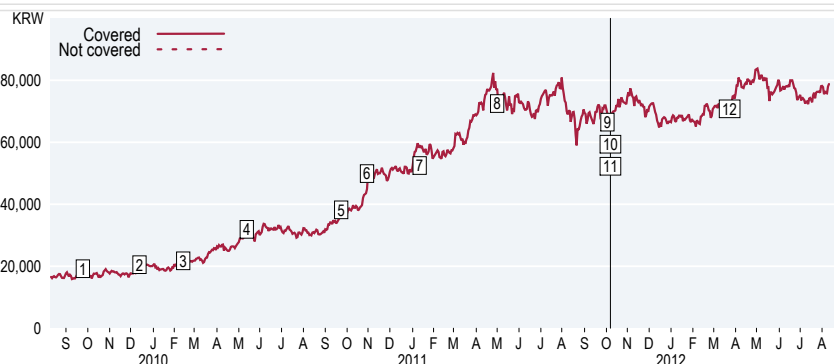
Rating/target price changes above reflect Eastern Standard Time

## Kia Motors (000270.KS)

### Ratings and Target Price History

### Fundamental Research

Analyst: Ethan Kim



	Date	Rating	Target Price	Closing Price
1	24-Sep-09	*1M	*24,000.00	18,500.00
2	14-Dec-09	1M	*25,000.00	19,450.00
3	12-Feb-10	1M	*28,000.00	21,050.00
4	13-May-10	1M	*40,000.00	31,150.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
5	23-Sep-10	1M	*44,000.00	34,850.00
6	29-Oct-10	1M	*55,000.00	44,900.00
7	12-Jan-11	1M	*73,000.00	58,800.00
8	1-May-11	1M	*93,000.00	76,900.00

	Date	Rating	Target Price	Closing Price
9	4-Oct-11	1M	*97,000.00	69,200.00
10	7-Oct-11	Stock rating system changed		
11	7-Oct-11	*1	97,000.00	69,400.00
12	23-Mar-12	1	*100,000.00	72,000.00

Rating/target price changes above reflect Eastern Standard Time

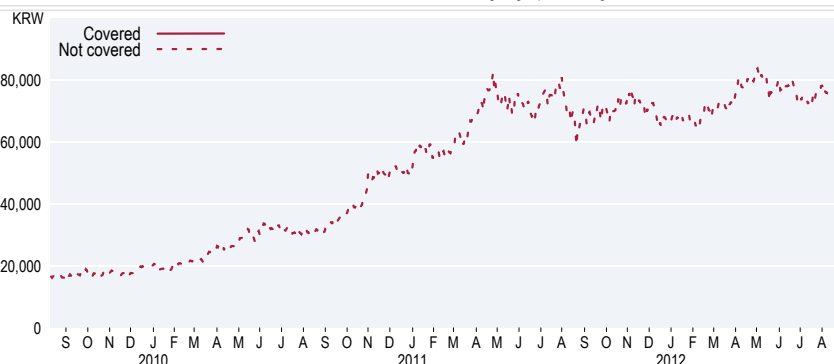
## Kia Motors (000270.KS)

### Ratings and Target Price History

### Best Ideas Research

### Relative Call (3 Month)

Analyst: Ethan Kim



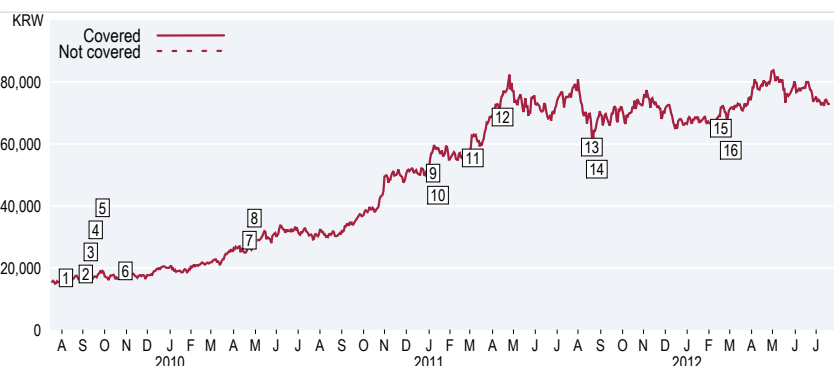
\* Indicates change

Rating/target price changes above reflect Eastern Standard Time

## Kia Motors (000270.KS)

Rating History  
Global Quantitative Research  
Asia Radar Screen

Analyst: Paul R Chanin



Date	Rating	Target Price	Closing Price
1 7-Aug-09	*1	-	16,300.00
2 4-Sep-09	*3	-	16,700.00
3 11-Sep-09	*4	-	16,150.00
4 18-Sep-09	*3	-	17,150.00
5 29-Sep-09	*2	-	18,950.00
6 30-Oct-09	*1	-	18,000.00

\* Indicates change

Date	Rating	Target Price	Closing Price
7 23-Apr-10	*5	-	26,400.00
8 30-Apr-10	*1	-	27,400.00
9 7-Jan-11	*2	-	58,300.00
10 14-Jan-11	*1	-	58,900.00
11 4-Mar-11	*2	-	62,500.00
12 15-Apr-11	*1	-	75,600.00

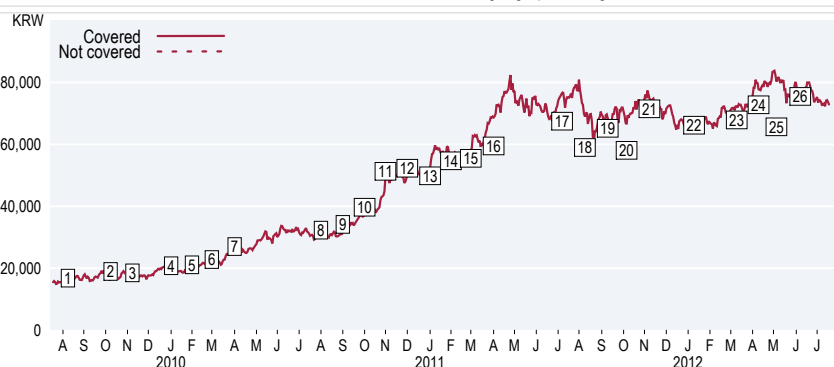
Date	Rating	Target Price	Closing Price
13 19-Aug-11	*2	-	62,500.00
14 26-Aug-11	*1	-	67,000.00
15 17-Feb-12	*2	-	72,000.00
16 2-Mar-12	*1	-	71,700.00

Rating/target price changes above reflect Eastern Standard Time

## Kia Motors (000270.KS)

Rating History  
Global Quantitative Research  
World Radar Screen

Analyst: Chris Montagu



Date	Rating	Target Price	Closing Price
1 10-Aug-09	*3	-	16,550.00
2 8-Oct-09	*2	-	16,950.00
3 9-Nov-09	*3	-	18,050.00
4 1-Jan-10	*2	-	20,050.00
5 1-Feb-10	*1	-	20,650.00
6 1-Mar-10	*2	-	21,750.00
7 1-Apr-10	*1	-	26,350.00
8 1-Aug-10	*2	-	30,900.00
9 1-Sep-10	*3	-	31,900.00

\* Indicates change

Date	Rating	Target Price	Closing Price
10 1-Oct-10	*1	-	37,100.00
11 1-Nov-10	*2	-	49,500.00
12 1-Dec-10	*1	-	50,500.00
13 1-Jan-11	*2	-	50,600.00
14 1-Feb-11	*1	-	55,200.00
15 1-Mar-11	*3	-	57,400.00
16 1-Apr-11	*2	-	68,700.00
17 7-Jul-11	*3	-	76,600.00
18 9-Aug-11	*2	-	69,000.00

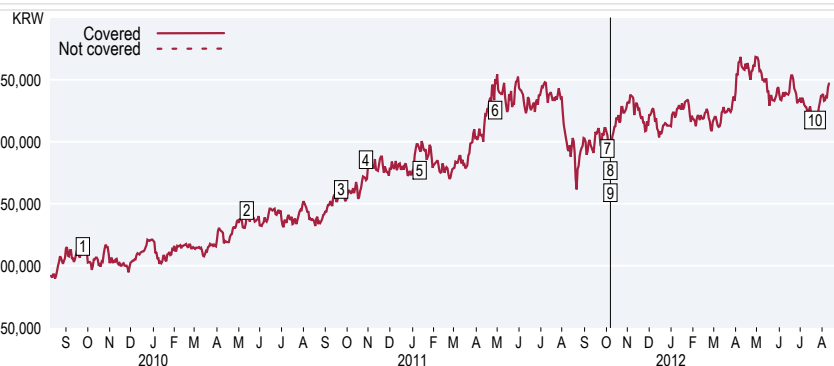
Date	Rating	Target Price	Closing Price
19 9-Sep-11	*1	-	68,500.00
20 6-Oct-11	*3	-	66,500.00
21 8-Nov-11	*2	-	74,900.00
22 10-Jan-12	*1	-	68,100.00
23 9-Mar-12	*2	-	72,100.00
24 10-Apr-12	*4	-	77,800.00
25 4-May-12	*1	-	80,300.00
26 7-Jun-12	*2	-	78,100.00

Rating/target price changes above reflect Eastern Standard Time

## Hyundai Motor (005380.KS)

Ratings and Target Price History  
Fundamental Research

Analyst: Ethan Kim



Date	Rating	Target Price	Closing Price
1 24-Sep-09	1M	*160,000.00	110,500.00
2 13-May-10	1M	*175,000.00	141,500.00
3 23-Sep-10	1M	*200,000.00	155,500.00
4 28-Oct-10	1M	*215,000.00	169,000.00

\* Indicates change

Date	Rating	Target Price	Closing Price
5 12-Jan-11	1M	*250,000.00	193,500.00
6 28-Apr-11	1M	*310,000.00	250,500.02
7 4-Oct-11	1M	*320,000.00	205,000.00
8 7-Oct-11	Stock rating system changed		

Date	Rating	Target Price	Closing Price
9 7-Oct-11	*1	320,000.00	200,000.00
10 23-Jul-12	1	*300,000.00	219,000.00

Rating/target price changes above reflect Eastern Standard Time

## Hyundai Motor (005380.KS)

### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Ethan Kim



	Date	Rating	Target Price	Closing Price
1	11-Feb-11	*ADD MP	-	175,500.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
2	9-Aug-11	*REM MP	-	194,000.00

	Date	Rating	Target Price	Closing Price
3	7-Nov-11	*ADD MP	-	237,000.00

Rating/target price changes above reflect Eastern Standard Time

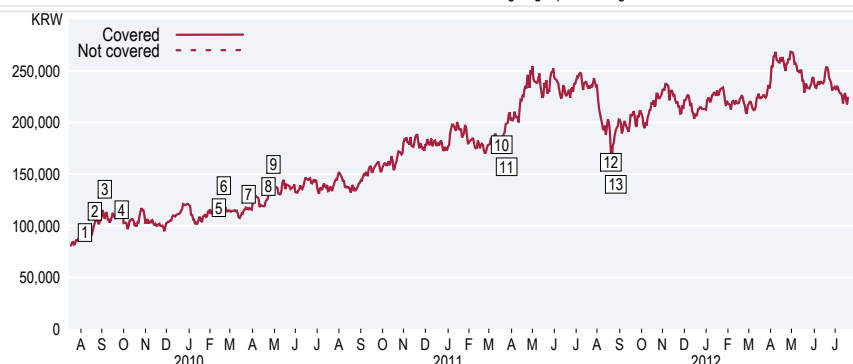
## Hyundai Motor (005380.KS)

### Rating History

#### Global Quantitative Research

#### Asia Radar Screen

Analyst: Paul R Chanin



	Date	Rating	Target Price	Closing Price
1	7-Aug-09	*2	-	90,800.01
2	21-Aug-09	*4	-	103,000.00
3	4-Sep-09	*3	-	107,500.00
4	29-Sep-09	*2	-	110,000.01
5	12-Feb-10	*3	-	116,000.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
6	19-Feb-10	*2	-	114,500.00
7	26-Mar-10	*3	-	116,000.00
8	23-Apr-10	*5	-	130,000.00
9	30-Apr-10	*1	-	137,000.00
10	18-Mar-11	*2	-	179,500.00

	Date	Rating	Target Price	Closing Price
11	25-Mar-11	*1	-	199,000.00
12	19-Aug-11	*5	-	170,500.00
13	26-Aug-11	*1	-	192,500.00

Rating/target price changes above reflect Eastern Standard Time

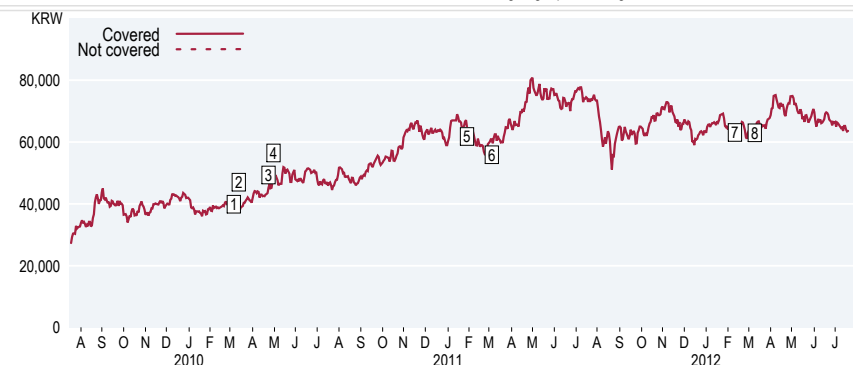
## Hyundai Motor (005385.KS)

### Rating History

#### Global Quantitative Research

#### Asia Radar Screen

Analyst: Paul R Chanin



	Date	Rating	Target Price	Closing Price
1	5-Mar-10	*NR	-	39,550.00
2	12-Mar-10	*1	-	37,800.00
3	23-Apr-10	*3	-	45,300.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
4	30-Apr-10	*1	-	47,200.00
5	28-Jan-11	*NR	-	64,800.00
6	4-Mar-11	*1	-	60,900.00

	Date	Rating	Target Price	Closing Price
7	10-Feb-12	*NR	-	63,400.00
8	9-Mar-12	*1	-	64,400.00

Rating/target price changes above reflect Eastern Standard Time

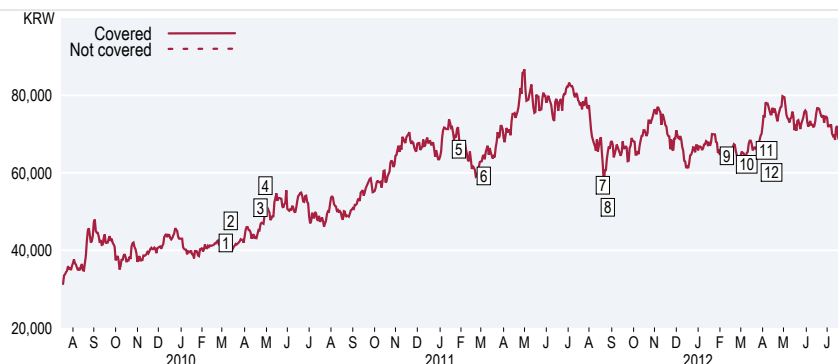
## Hyundai Motor (005387.KS)

### Rating History

### Global Quantitative Research

### Asia Radar Screen

Analyst: Paul R Chanin



	Date	Rating	Target Price	Closing Price
1	5-Mar-10	*NR	-	41,700.00
2	12-Mar-10	*1	-	39,850.00
3	23-Apr-10	*5	-	46,750.00
4	30-Apr-10	*1	-	49,300.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
5	28-Jan-11	*NR	-	69,200.00
6	4-Mar-11	*1	-	64,600.00
7	19-Aug-11	*5	-	61,900.00
8	26-Aug-11	*1	-	65,400.00

	Date	Rating	Target Price	Closing Price
9	10-Feb-12	*NR	-	64,400.00
10	9-Mar-12	*1	-	65,100.00
11	6-Apr-12	*2	-	77,900.00
12	13-Apr-12	*1	-	75,100.00

Rating/target price changes above reflect Eastern Standard Time

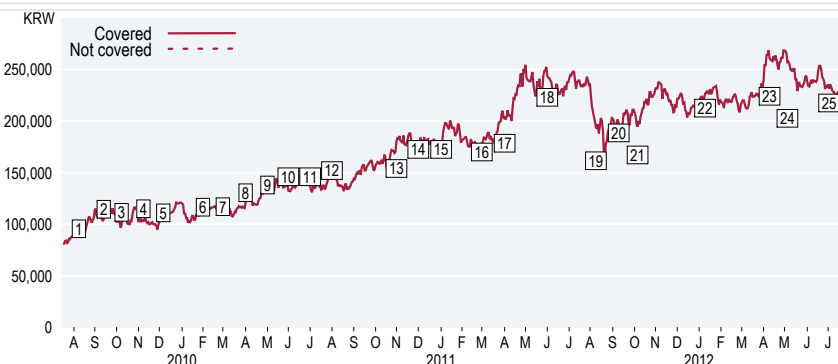
## Hyundai Motor (005380.KS)

### Rating History

### Global Quantitative Research

### World Radar Screen

Analyst: Chris Montagu



	Date	Rating	Target Price	Closing Price
1	10-Aug-09	*3	-	91,000.00
2	14-Sep-09	*4	-	105,000.00
3	8-Oct-09	*2	-	99,600.00
4	9-Nov-09	*3	-	102,500.00
5	7-Dec-09	*4	-	105,000.00
6	1-Feb-10	*2	-	116,000.00
7	1-Mar-10	*4	-	115,000.00
8	1-Apr-10	*6	-	121,000.00
9	1-May-10	*2	-	137,000.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
10	1-Jun-10	*4	-	132,500.00
11	1-Jul-10	*3	-	137,000.00
12	1-Aug-10	*2	-	149,000.00
13	1-Nov-10	*3	-	180,500.00
14	1-Dec-10	*2	-	179,000.00
15	1-Jan-11	*1	-	173,500.00
16	1-Mar-11	*4	-	178,000.00
17	1-Apr-11	*2	-	203,500.00
18	1-Jun-11	*3	-	243,500.00

	Date	Rating	Target Price	Closing Price
19	9-Aug-11	*2	-	194,000.00
20	9-Sep-11	*1	-	197,500.00
21	6-Oct-11	*2	-	194,500.00
22	10-Jan-12	*1	-	226,500.00
23	10-Apr-12	*2	-	261,000.00
24	4-May-12	*1	-	257,000.00
25	3-Jul-12	*2	-	231,500.00

Rating/target price changes above reflect Eastern Standard Time

## NCsoft (036570.KS)

### Ratings and Target Price History

### Fundamental Research

Analyst: Sean Lee, CFA



	Date	Rating	Target Price	Closing Price
1	24-Sep-09	1L	*240,000.00	160,000.00
2	6-Nov-09	1L	*200,000.00	129,000.00
3	23-Jun-10	1L	*250,000.00	204,500.00
4	14-Oct-10	1L	*275,000.00	238,500.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
5	10-Feb-11	1L	*300,000.00	220,500.00
6	17-Aug-11	1L	*380,000.00	329,500.00
7	7-Oct-11	Stock rating system changed		
8	7-Oct-11	*1	380,000.00	310,000.00

	Date	Rating	Target Price	Closing Price
9	5-Jan-12	*2	*300,000.00	276,500.00
10	15-Feb-12	*3	*240,000.00	305,000.00
11	15-May-12	3	*210,000.00	248,500.00
12	8-Aug-12	3	*180,000.00	224,000.00

Rating/target price changes above reflect Eastern Standard Time

## NCsoft (036570.KS)

### Ratings and Target Price History

#### Best Ideas Research

#### Relative Call (3 Month)

Analyst: Sean Lee, CFA



	Date	Rating	Target Price	Closing Price
[1]	11-Feb-11	*ADD MP	-	220,500.00

	Date	Rating	Target Price	Closing Price
[2]	8-Sep-11	*REM MP	-	339,500.00

\* Indicates change

Rating/target price changes above reflect Eastern Standard Time

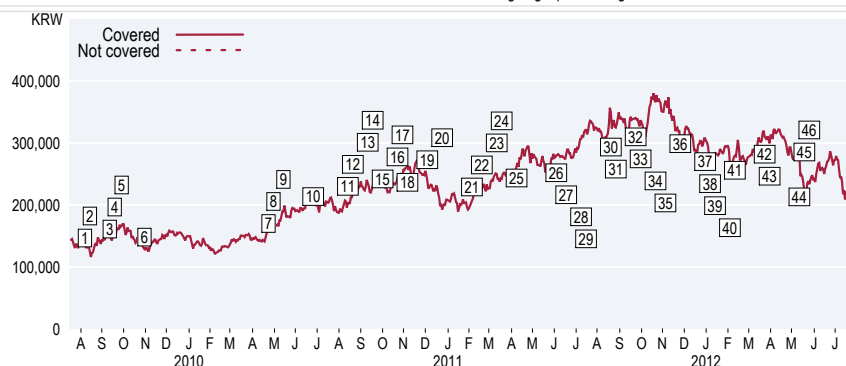
## NCsoft (036570.KS)

### Rating History

#### Global Quantitative Research

#### Asia Radar Screen

Analyst: Paul R Chanin



	Date	Rating	Target Price	Closing Price
[1]	7-Aug-09	*4	-	137,500.00
[2]	14-Aug-09	*5	-	124,500.00
[3]	11-Sep-09	*3	-	151,500.00
[4]	18-Sep-09	*5	-	153,000.00
[5]	29-Sep-09	*3	-	166,000.00
[6]	30-Oct-09	*5	-	128,500.00
[7]	23-Apr-10	*1	-	162,000.00
[8]	30-Apr-10	*5	-	167,000.00
[9]	14-May-10	*3	-	189,500.00
[10]	25-Jun-10	*2	-	203,000.00
[11]	13-Aug-10	*3	-	204,000.02
[12]	20-Aug-10	*4	-	219,000.00
[13]	10-Sep-10	*5	-	235,500.00
[14]	17-Sep-10	*3	-	230,500.00
[15]	1-Oct-10	*2	-	230,000.00
[16]	22-Oct-10	*4	-	244,500.00

	Date	Rating	Target Price	Closing Price
[17]	29-Oct-10	*3	-	247,500.00
[18]	5-Nov-10	*4	-	264,000.00
[19]	3-Dec-10	*3	-	239,500.00
[20]	24-Dec-10	*4	-	192,500.00
[21]	4-Feb-11	*5	-	194,500.00
[22]	18-Feb-11	*4	-	227,000.00
[23]	11-Mar-11	*5	-	250,000.00
[24]	18-Mar-11	*4	-	242,000.00
[25]	8-Apr-11	*5	-	263,000.00
[26]	3-Jun-11	*4	-	280,000.00
[27]	17-Jun-11	*3	-	282,000.00
[28]	8-Jul-11	*4	-	306,500.00
[29]	15-Jul-11	*3	-	322,000.00
[30]	19-Aug-11	*2	-	350,000.00
[31]	26-Aug-11	*3	-	325,000.00
[32]	23-Sep-11	*4	-	340,500.00

	Date	Rating	Target Price	Closing Price
[33]	30-Sep-11	*3	-	337,000.00
[34]	21-Oct-11	*4	-	366,000.00
[35]	4-Nov-11	*3	-	368,500.00
[36]	25-Nov-11	*4	-	299,000.00
[37]	30-Dec-11	*5	-	307,500.00
[38]	6-Jan-12	*3	-	272,000.00
[39]	13-Jan-12	*5	-	284,500.00
[40]	3-Feb-12	*3	-	266,500.00
[41]	10-Feb-12	*5	-	279,500.00
[42]	23-Mar-12	*4	-	310,000.00
[43]	30-Mar-12	*3	-	299,500.00
[44]	11-May-12	*4	-	280,000.00
[45]	18-May-12	*3	-	222,000.00
[46]	25-May-12	*5	-	233,500.00

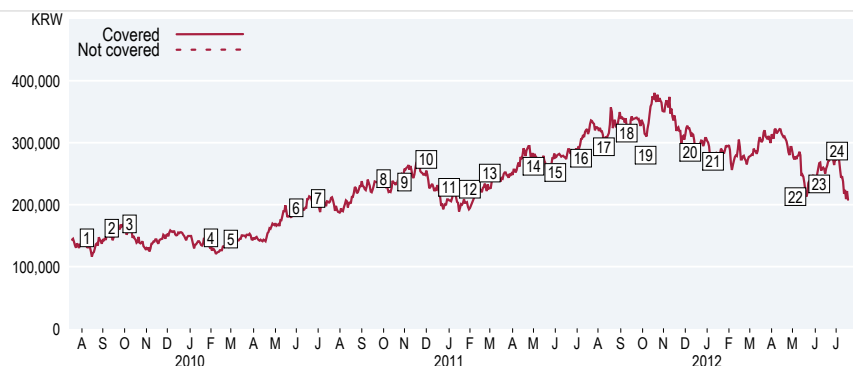
\* Indicates change

Rating/target price changes above reflect Eastern Standard Time

## NCsoft (036570.KS)

Rating History  
Global Quantitative Research  
World Radar Screen

Analyst: Chris Montagu



	Date	Rating	Target Price	Closing Price
1	10-Aug-09	*4	-	131,500.00
2	14-Sep-09	*6	-	148,500.00
3	8-Oct-09	*10	-	158,000.00
4	1-Feb-10	*9	-	131,000.00
5	1-Mar-10	*10	-	133,000.00
6	1-Jun-10	*7	-	190,000.02
7	1-Jul-10	*8	-	200,000.00
8	1-Oct-10	*7	-	230,000.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
9	1-Nov-10	*10	-	258,000.00
10	1-Dec-10	*7	-	255,000.00
11	1-Jan-11	*6	-	208,500.00
12	1-Feb-11	*7	-	194,500.00
13	1-Mar-11	*10	-	226,000.00
14	1-May-11	*9	-	283,500.00
15	1-Jun-11	*10	-	276,000.00
16	7-Jul-11	*9	-	306,000.00

	Date	Rating	Target Price	Closing Price
17	9-Aug-11	*7	-	293,500.00
18	9-Sep-11	*6	-	325,000.00
19	6-Oct-11	*7	-	312,500.00
20	8-Dec-11	*5	-	318,500.00
21	10-Jan-12	*7	-	278,000.00
22	4-May-12	*8	-	278,000.00
23	7-Jun-12	*7	-	267,000.00
24	3-Jul-12	*10	-	279,000.00

Rating/target price changes above reflect Eastern Standard Time

## Hana Financial Group (086790.KS)

Ratings and Target Price History  
Fundamental Research

Analyst: Jinsang Kim



	Date	Rating	Target Price	Closing Price
1	19-Aug-09	1L	*40,000.00	32,300.00
2	25-Sep-09	1L	*47,500.00	40,300.00
3	18-Apr-10	1L	*51,000.00	37,650.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
4	16-Jun-10	1L	*46,400.00	32,700.00
5	17-Feb-11	1L	*55,000.00	44,200.00
6	26-Sep-11	1L	*47,000.00	29,000.00

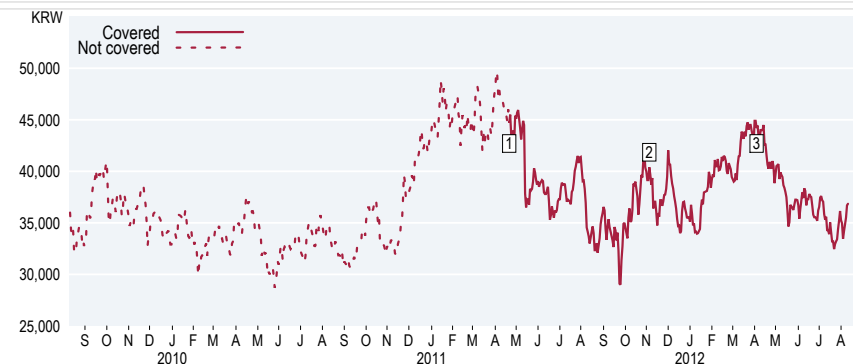
	Date	Rating	Target Price	Closing Price
7	7-Oct-11	Stock rating system changed		
8	7-Oct-11	*1	47,000.00	36,400.00
9	2-Dec-11	1	*57,000.00	40,700.00

Rating/target price changes above reflect Eastern Standard Time

## Hana Financial Group (086790.KS)

Ratings and Target Price History  
Best Ideas Research  
Relative Call (3 Month)

Analyst: Jinsang Kim



	Date	Rating	Target Price	Closing Price
1	21-Apr-11	*ADD MP	-	44,700.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
2	4-Nov-11	*REM MP	-	40,400.00

	Date	Rating	Target Price	Closing Price
3	4-Apr-12	*ADD MP	-	44,200.00

Rating/target price changes above reflect Eastern Standard Time

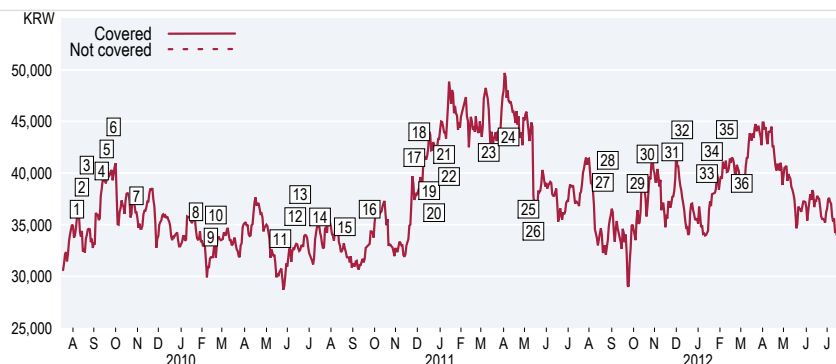
## Hana Financial Group (086790.KS)

### Rating History

### Global Quantitative Research

### Asia Radar Screen

Analyst: Paul R Chanin



Date	Rating	Target Price	Closing Price
1 7-Aug-09	*3	-	35,700.00
2 14-Aug-09	*2	-	34,400.00
3 21-Aug-09	*3	-	34,000.00
4 11-Sep-09	*2	-	38,500.00
5 18-Sep-09	*3	-	39,350.00
6 29-Sep-09	*2	-	39,950.00
7 30-Oct-09	*1	-	36,200.00
8 22-Jan-10	*2	-	34,400.00
9 12-Feb-10	*1	-	31,850.00
10 19-Feb-10	*2	-	31,800.00
11 21-May-10	*4	-	30,400.00
12 11-Jun-10	*5	-	32,950.00

\* Indicates change

Date	Rating	Target Price	Closing Price
13 18-Jun-10	*4	-	32,550.00
14 16-Jul-10	*5	-	34,250.00
15 20-Aug-10	*4	-	32,700.00
16 24-Sep-10	*5	-	33,150.00
17 26-Nov-10	*4	-	37,400.00
18 3-Dec-10	*3	-	38,600.00
19 17-Dec-10	*4	-	44,000.00
20 24-Dec-10	*3	-	42,750.00
21 7-Jan-11	*5	-	43,950.00
22 14-Jan-11	*3	-	48,850.00
23 11-Mar-11	*4	-	46,150.00
24 8-Apr-11	*3	-	47,000.00

Date	Rating	Target Price	Closing Price
25 6-May-11	*4	-	44,200.00
26 13-May-11	*1	-	37,850.00
27 19-Aug-11	*5	-	32,350.00
28 26-Aug-11	*1	-	33,500.00
29 7-Oct-11	*2	-	36,400.00
30 21-Oct-11	*3	-	36,800.00
31 25-Nov-11	*2	-	37,700.00
32 9-Dec-11	*1	-	37,600.00
33 13-Jan-12	*2	-	34,200.00
34 20-Jan-12	*3	-	37,950.00
35 10-Feb-12	*2	-	40,100.00
36 2-Mar-12	*1	-	39,000.00

Rating/target price changes above reflect Eastern Standard Time

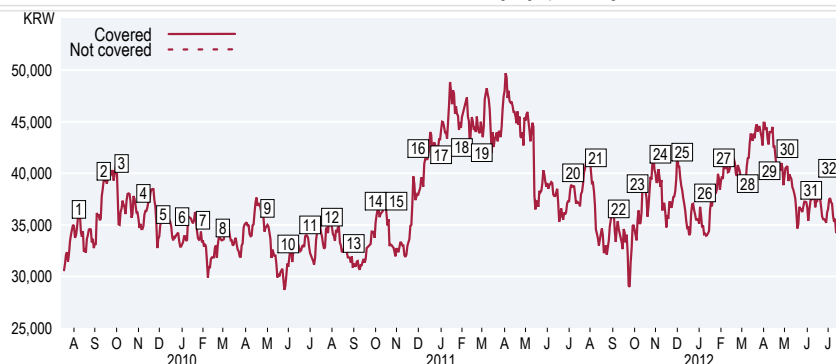
## Hana Financial Group (086790.KS)

### Rating History

### Global Quantitative Research

### World Radar Screen

Analyst: Chris Montagu



Date	Rating	Target Price	Closing Price
1 10-Aug-09	*5	-	36,500.00
2 14-Sep-09	*4	-	39,350.00
3 8-Oct-09	*3	-	36,600.00
4 9-Nov-09	*1	-	34,900.00
5 7-Dec-09	*2	-	35,900.00
6 1-Jan-10	*1	-	32,900.00
7 1-Feb-10	*2	-	33,500.00
8 1-Mar-10	*3	-	33,500.00
9 1-May-10	*1	-	34,850.00
10 1-Jun-10	*6	-	30,950.00
11 1-Jul-10	*4	-	32,250.00

\* Indicates change

Date	Rating	Target Price	Closing Price
12 1-Aug-10	*6	-	35,250.00
13 1-Sep-10	*3	-	31,250.00
14 1-Oct-10	*5	-	35,250.00
15 1-Nov-10	*3	-	32,750.00
16 1-Dec-10	*1	-	37,950.00
17 1-Jan-11	*8	-	43,300.00
18 1-Feb-11	*5	-	45,450.00
19 1-Mar-11	*2	-	45,000.00
20 7-Jul-11	*5	-	38,700.00
21 9-Aug-11	*3	-	34,550.00
22 9-Sep-11	*2	-	34,600.00

Date	Rating	Target Price	Closing Price
23 6-Oct-11	*3	-	35,500.00
24 8-Nov-11	*5	-	38,700.00
25 8-Dec-11	*8	-	38,350.00
26 10-Jan-12	*3	-	34,150.00
27 6-Feb-12	*5	-	41,100.00
28 9-Mar-12	*3	-	41,450.00
29 10-Apr-12	*2	-	44,000.00
30 4-May-12	*1	-	40,700.00
31 7-Jun-12	*2	-	37,950.00
32 3-Jul-12	*1	-	37,450.00

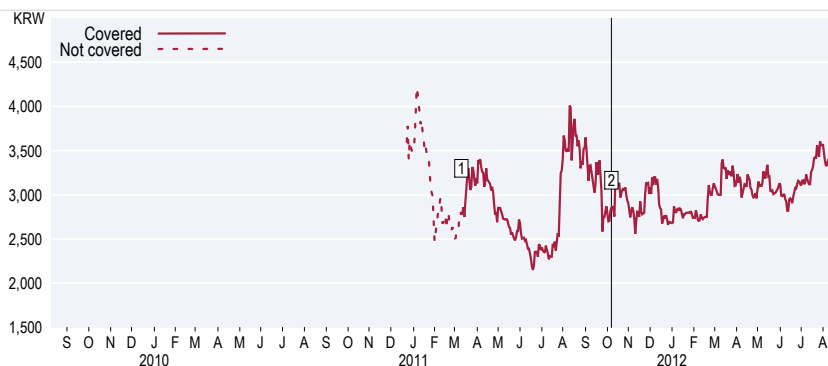
Rating/target price changes above reflect Eastern Standard Time

## Hyundai HCN (126560.KS)

### Ratings and Target Price History Fundamental Research

Analyst: Sean Lee, CFA

Covered since March 10 2011



	Date	Rating	Target Price	Closing Price
[1]	10-Mar-11	*1H	*4,000.00	2,775.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
[2]	7-Oct-11	Stock rating system changed		

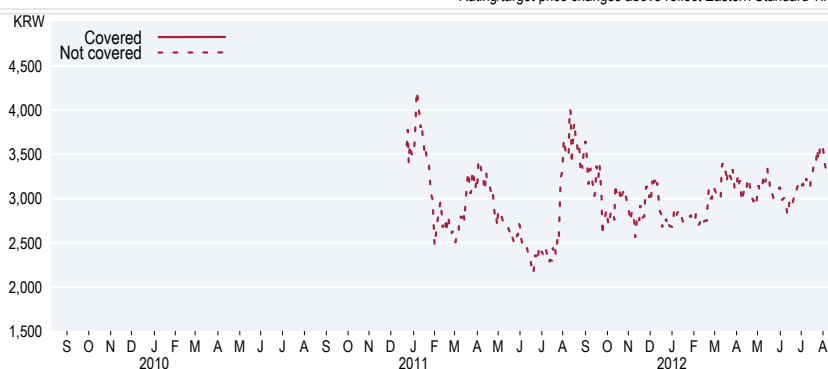
Rating/target price changes above reflect Eastern Standard Time

## Hyundai HCN (126560.KS)

### Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Sean Lee, CFA

Covered since March 10 2011



\* Indicates change

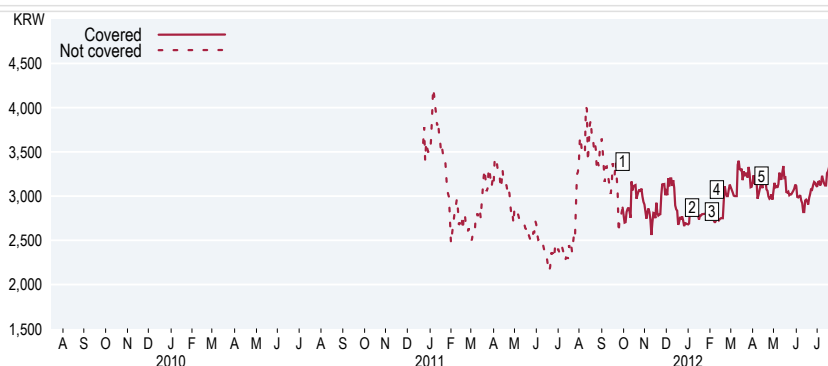
Rating/target price changes above reflect Eastern Standard Time

## Hyundai Hcn Co Ltd (126560.KS)

### Rating History Global Quantitative Research Asia Radar Screen

Analyst: Paul R Chanin

Covered since September 30 2011



	Date	Rating	Target Price	Closing Price
[1]	30-Sep-11	*5	-	2,870.00
[2]	6-Jan-12	*4	-	2,795.00

\* Indicates change

	Date	Rating	Target Price	Closing Price
[3]	3-Feb-12	*1	-	2,825.00
[4]	10-Feb-12	*NR	-	2,780.00

	Date	Rating	Target Price	Closing Price
[5]	13-Apr-12	*1	-	3,115.00

Rating/target price changes above reflect Eastern Standard Time



## Hyundai HCN Co Ltd (126560.KS)

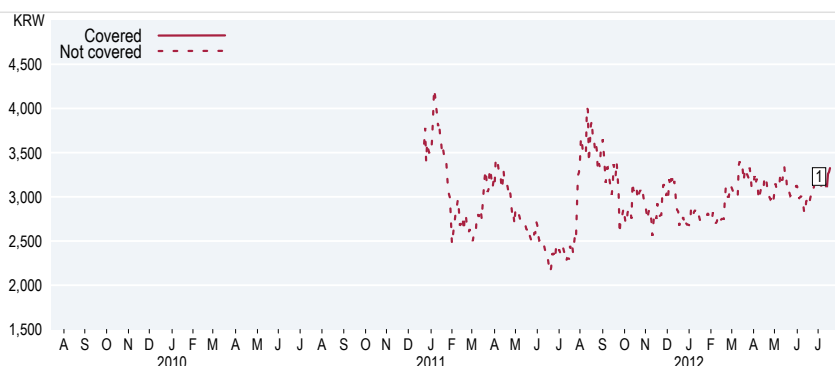
### Rating History

### Global Quantitative Research

### World Radar Screen

Analyst: Chris Montagu

Covered since July 3 2012



Date	Rating	Target Price	Closing Price
3-Jul-12	*8	-	3,160.00

\* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Gary Lam, Analyst, holds a long position in the securities of The Link REIT.

Zee Yusuf, Associate, holds a long position in the securities of Lend Lease Corporation Limited.

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#### Citi Research Ratings Distribution

<b>Data current as of 30 Jun 2012</b>	<b>12 Month Rating</b>			<b>Relative Rating</b>		
	<b>Buy</b>	<b>Hold</b>	<b>Sell</b>	<b>Buy</b>	<b>Hold</b>	<b>Sell</b>
Citi Research Global Fundamental Coverage	53%	37%	10%	10%	80%	10%
<i>% of companies in each rating category that are investment banking clients</i>	44%	43%	40%	48%	43%	45%
Citi Research Quantitative World Radar Screen Model Coverage	30%	40%	30%			
<i>% of companies in each rating category that are investment banking clients</i>	27%	22%	18%			
Citi Research Quantitative Decision Tree Model Coverage	50%	0%	50%			
<i>% of companies in each rating category that are investment banking clients</i>	52%	0%	45%			
Citi Research Asia Quantitative Radar Screen Model Coverage	20%	60%	20%			
<i>% of companies in each rating category that are investment banking clients</i>	25%	23%	20%			
Citi Research Australia Radar Model Coverage	48%	0%	52%			
<i>% of companies in each rating category that are investment banking clients</i>	34%	0%	13%			

#### Guide to Citi Research Fundamental Research Investment Ratings:

Citi Research stock recommendations include an investment rating and an optional risk rating to highlight high risk stocks.

**Risk rating** takes into account both price volatility and fundamental criteria. Stocks will either have no risk rating or a High risk rating assigned.

**Investment Ratings:** Citi Research investment ratings are Buy, Neutral and Sell. Our ratings are a function of analyst expectations of expected total return ("ETR") and risk. ETR is the sum of the forecast price appreciation (or depreciation) plus the dividend yield for a stock within the next 12 months. The Investment rating definitions are: Buy (1) ETR of 15% or more or 25% or more for High risk stocks; and Sell (3) for negative ETR. Any covered stock not assigned a Buy or a Sell is a Neutral (2). For stocks rated Neutral (2), if an analyst believes that there are insufficient valuation drivers and/or investment catalysts to derive a positive or negative investment view, they may elect with the approval of Citi Research management not to assign a target price and, thus, not derive an ETR. 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). 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 and Neutral 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.

**Relative three-month ratings:** Citi Research may also assign a three-month relative call (or rating) to a stock to highlight expected out-performance (most preferred) or under-performance (least preferred) versus the geographic and industry sector over a 3 month period. The relative call may highlight a specific near-term catalyst or event impacting the company or the market that is anticipated to have a short-term price impact on the equity securities of the company. Absent any specific catalyst the analyst(s) will indicate the most and least preferred stocks in the universe of stocks under consideration, explaining the basis for this short-term view. This three-month view may be different from and does not affect a stock's fundamental equity rating, which reflects a longer-term total absolute return expectation. For purposes of NASD/NYSE ratings-distribution-disclosure rules, most preferred calls correspond to a buy recommendation and least preferred calls correspond to a sell recommendation. Any stock not assigned to a most preferred or least preferred call is considered non-relative-rated (NRR). For purposes of NASD/NYSE ratings-distribution-disclosure rules we correspond NRR to Hold in our ratings distribution table for our 3-month relative rating system. However, we reiterate that we do not consider NRR to be a recommendation.

Prior to October 8, 2011, the firm's stock recommendation system included a risk rating and an investment rating. **Risk ratings**, which took into account both price volatility and fundamental criteria, were: Low (L), Medium (M), High (H), and Speculative (S). **Investment Ratings** of Buy, Hold and Sell were a function of the Citi Research expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and risk rating. Additionally, analysts could have placed 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" were monitored daily by management and as practically possible, the analyst published a note re-establishing a rating and investment thesis. For securities in developed markets (US, UK, Europe, Japan, and Australia/New Zealand), investment ratings were: Buy (1) (expected total return of 10% or more for Low-Risk stocks, 15% or more for Medium-Risk stocks, 20% or more for High-Risk stocks, and 35% or more for Speculative stocks); Hold (2) (0%-10% for Low-Risk stocks, 0%-15%

for Medium-Risk stocks, 0%-20% for High-Risk stocks, and 0%-35% for Speculative stocks); and Sell (3) (negative total return). For securities in emerging markets (Asia Pacific, Emerging Europe/Middle East/Africa, and Latin America), investment ratings were: Buy (1) (expected total return of 15% or more for Low-Risk stocks, 20% or more for Medium-Risk stocks, 30% or more for High-Risk stocks, and 40% or more for Speculative stocks); Hold (2) (5%-15% for Low-Risk stocks, 10%-20% for Medium-Risk stocks, 15%-30% for High-Risk stocks, and 20%-40% for Speculative stocks); and Sell (3) (5% or less for Low-Risk stocks, 10% or less for Medium-Risk stocks, 15% or less for High-Risk stocks, and 20% or less for Speculative stocks).

Investment ratings are determined by the ranges described above at the time of initiation of coverage, a change in investment and/or risk rating, or a change in target price (subject to limited management discretion). At other times, the expected total returns may fall outside of these ranges because of market price movements and/or other short-term volatility or trading patterns. Such interim deviations from specified ranges will be permitted but will become subject to review by Research Management. Your decision to buy or sell a security should be based upon your personal investment objectives and should be made only after evaluating the stock's expected performance and risk.

#### Guide to Citi Research Quantitative Research Investment Ratings:

Citi Research Quantitative Research World Radar Screen recommendations are based on a globally consistent framework to measure relative value and momentum for a large number of stocks across global developed and emerging markets. Relative value and momentum rankings are equally weighted to produce a global attractiveness score for each stock. The scores are then ranked and put into deciles. A stock with a decile rating of 1 denotes an attractiveness score in the top 10% of the universe (most attractive). A stock with a decile rating of 10 denotes an attractiveness score in the bottom 10% of the universe (least attractive).

Citi Research Asia Quantitative Radar Screen model recommendations are based on a regionally consistent framework to measure relative value and momentum for a large number of stocks across regional developed and emerging markets. Relative value and momentum rankings are equally weighted to produce a global attractiveness score for each stock. The scores are then ranked and put into quintiles. A stock with a quintile rating of 1 denotes an attractiveness score in the top 20% of the universe (most attractive). A stock with a quintile rating of 5 denotes an attractiveness score in the bottom 20% of the universe (least attractive).

Citi Research Australia Quantitative Radar Screen model recommendations are based on a robust framework to measure relative value and momentum for a large number of stocks across the Australian market. Stocks with a ranking of 1 denotes a stock that is above average in terms of both value and momentum relative to the stocks in the Australian market. A ranking of 10 denotes a stock that is below average in terms of both value and momentum relative to the stocks in the Australian market.

Citi Research Quantitative Decision Tree model recommendations are based on a predetermined set of factors to rate the relative attractiveness of stocks. These factors are detailed in the text of the report. The Decision Tree model forecasts whether stocks are attractive or unattractive relative to other stocks in the same sector (based on the Russell 1000 sector classifications).

For purposes of NASD/NYSE ratings-distribution-disclosure rules, a Citi Research Quantitative World Radar Screen recommendation of (1), (2) or (3) most closely corresponds to a buy recommendation; a recommendation from this product group of (4), (5), (6) or (7) most closely corresponds to a hold recommendation; and a recommendation of (8), (9) or (10) most closely corresponds to a sell recommendation. An (NR) recommendation indicates that the stock is no longer in the screen.

For purposes of NASD/NYSE ratings distribution disclosure rules, a Citi Research Asia Quantitative Radar Screen recommendation of (1) most closely corresponds to a buy recommendation; a Citi Research Asia Quantitative Radar Screen recommendation of (2), (3), (4) most closely corresponds to a hold recommendation; and a recommendation of (5) most closely corresponds to a sell recommendation. An (NR) recommendation indicates that the stock is no longer in the screen.

For purposes of NASD/NYSE ratings-distribution-disclosure rules, a Citi Research Quantitative Research Decision Tree model or Quantitative Research Australia Radar Screen recommendation of "attractive" (1) most closely corresponds to a buy recommendation. All other stocks in the sector are considered to be "unattractive" (10) which most closely corresponds to a sell recommendation. An (NR)/(0) recommendation indicates that the stock is no longer in the screen.

Recommendations are based on the relative attractiveness of a stock, thus can not be directly equated to buy, hold and sell categories. Accordingly, your decision to buy or sell a security should be based on your personal investment objectives and only after evaluating the stock's expected relative performance.

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