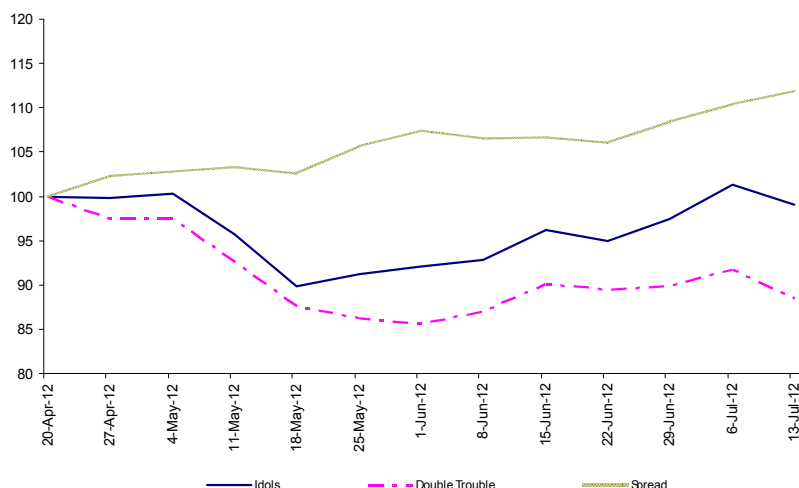


Stars Align

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, Glorious Property and Dah Sing Financial enter our Idols list. Dropping out of the Idols list are PTT Pcl, Grange Resources, Harbin Power Equipment Co-H and Bank Rakyat Indonesia. Please see Figure 1 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 are no changes to the Double Troubles list. Please see Figure 2 for the complete list.

Figure 1. Idols and Double Trouble (Past 12 weeks Performance)



Source: Citi Research

- Quantitative Analysis
- Weekly

Paul R Chanin
Head, Pan Asia Quantitative Research
+65-6657-1153
paul.chanin@citi.com

Puneet Singh
+65-6657-1172
puneet.singh@citi.com

Nachiket R Garde, CFA
nachiket.garde@citi.com

Masayoshi Yoshihara
masayoshi.yoshihara@citi.com

Nick Morton
nick.morton@citi.com

Anmol Sethy
anmol.sethy@citi.com

Si An Tan
si.an.tan@citi.com

Tushar Subhra Mandal
tushar.mandal@citi.com

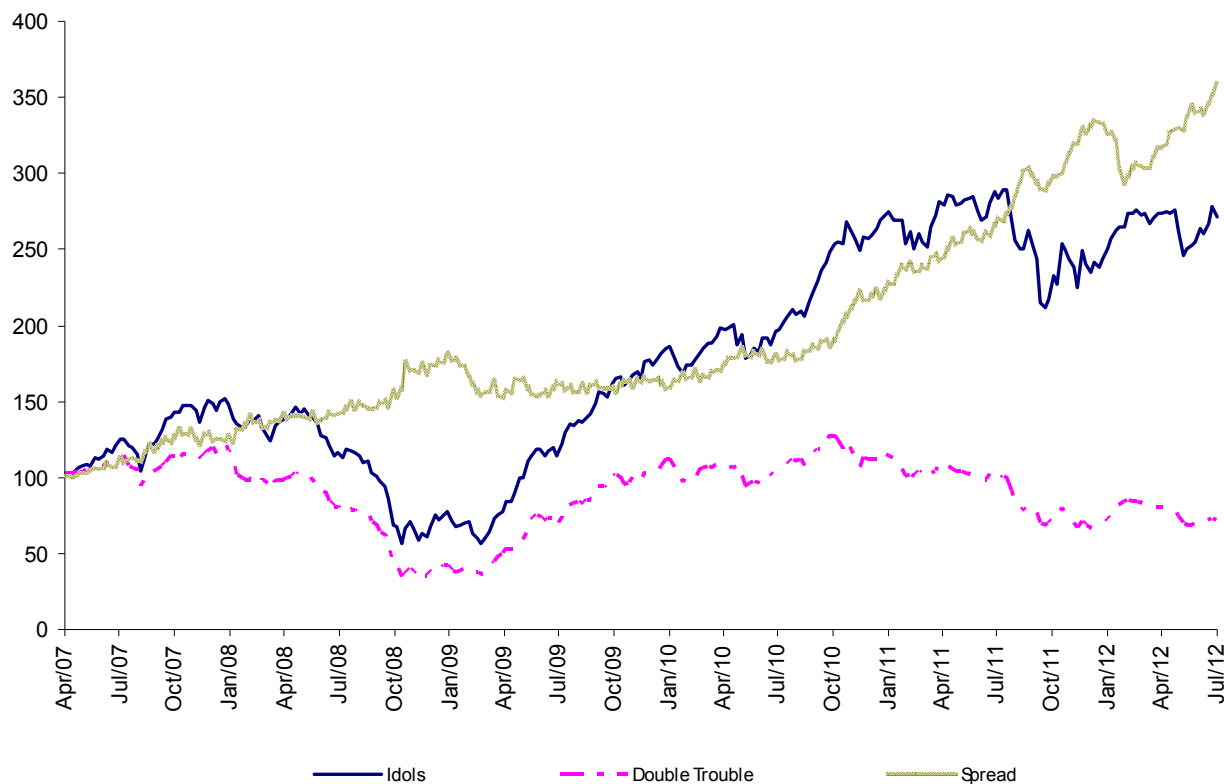
Zee Yusuf
zee.yusuf@citi.com

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

Citi Research is a division of Citigroup Global Markets Inc. (the "Firm"), which does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the Firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Citi Idols and Double Trouble Performance

Figure 2. Idols and Double Trouble (Long term Performance)



Source: Citi Research

Figure 3. Recent performance

	Idols	Double Trouble	Spread
Jul-11	6.76	1.38	5.17
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	1.63	-1.60	3.27

Source: Citi Research

Figure 4. Performance of Idols and Double Trouble

	Returns						IR		
	1m	3m	6m	1y	2y	5y	1y	2y	5y
Idols	3.0	-0.9	8.6	-4.0	17.3	16.8	-0.1	0.7	0.5
Double Trouble	-1.8	-11.6	-1.9	-28.1	-18.3	-9.1	-1.0	-0.7	-0.3
Spread	4.9	11.9	9.9	32.2	41.9	26.7	2.6	3.5	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	9464.53	28.26	1	A (A)	11/30/2009	32.45
005380 KS	Hyundai Motor	Automobiles & Components	South Korea	34284.78	111.99	1	A (A)	4/26/2010	226000.00
GGR SP	Golden Agri-Resources	Food Beverage & Tobacco	Singapore	3556.74	31.36	1	A (A)	11/1/2010	0.72
000270 KS	Kia Motors	Automobiles & Components	South Korea	17312.70	93.76	1	A (A)	4/18/2011	74100.00
GRASIM IN	Grasim Industries	Materials	India	1052.46	2.96	1	A (A)	5/23/2011	2638.55
033780 KS	KT&G Corp	Food Beverage & Tobacco	South Korea	10085.42	20.02	1	A (A)	7/4/2011	84500.00
TTMT IN	Tata Motors	Automobiles & Components	India	4020.64	63.06	1	A (A)	12/5/2011	235.95
83 HK	Sino Land	Real Estate	Hong Kong	5664.28	13.39	1	A (A)	12/12/2011	12.58
MINT SP	Mapletree Industrial Trust	Real Estate	Singapore	990.36	2.89	-	A (A)	12/27/2011	1.22
AP TB	Asian Property Development	Real Estate	Thailand	192.49	2.67	1	A (A)	1/9/2012	7.25
941 HK	China Mobile	Telecoms & Media	China	57083.69	157.48	1	A (A)	1/25/2012	85.45
SOH SP	STX OSV	Industrials	Singapore	693.70	8.35	1	A (A)	1/30/2012	1.51
659 HK	NWS Hlds	Industrials	Hong Kong	2161.69	2.62	1	A (A)	3/5/2012	11.40
YNH SP	Yongnam	Industrials	Singapore	234.41	0.25	1	A (A)	3/5/2012	0.23
1 HK	Cheung Kong	Real Estate	Hong Kong	17343.54	51.10	1	A (A)	3/5/2012	95.90
17 HK	New World Development	Real Estate	Hong Kong	4607.93	13.58	1	A (A)	3/5/2012	9.69
GNC AU	Graincorp	Food Beverage & Tobacco	Australia	1819.64	10.01	2	A (A)	3/5/2012	8.98
KLCC MK	KLCC Property	Real Estate	Malaysia	532.57	1.01	1	A (A)	3/5/2012	5.06
MIO AU	Miclyn Express Offshore	Energy	Singapore	202.77	0.66	1	A (A)	3/12/2012	1.86
086790 KS	Hana Financial	Banks	South Korea	7247.34	28.76	1	A (A)	3/12/2012	34300.00
688 HK	China Overseas Land & Invest	Real Estate	China	9039.98	53.25	1	A (A)	3/19/2012	18.28
173 HK	K Wah	Real Estate	Hong Kong	413.29	1.59	1	A (A)	3/26/2012	2.99
817 HK	Franshion Properties	Real Estate	China	1012.97	1.92	1	A (A)	3/26/2012	2.31
813 HK	Shimao Property	Real Estate	China	2170.96	17.34	1	A (A)	4/2/2012	12.30
000150 KS	Doosan Corp	Industrials	South Korea	1490.08	9.33	1	A (A)	4/9/2012	130500.00
126560 KS	Hyundai HCN	Telecoms & Media	South Korea	117.57	0.85	1H	A (A)	4/16/2012	3120.00
960 HK	Longfor Properties	Real Estate	China	2005.48	7.18	1	A (A)	4/16/2012	12.46
683 HK	Kerry Properties	Real Estate	Hong Kong	3501.91	7.04	1	A (A)	4/16/2012	35.55
HKL SP	Hongkong Land	Real Estate	Hong Kong	7002.19	11.28	1	A (A)	4/30/2012	5.98
KEP SP	Keppel Corp	Industrials	Singapore	12071.66	37.07	1	A (A)	4/30/2012	10.83
MEG PM	Megaworld Corp	Real Estate	Philippines	542.12	4.98	1	A (A)	4/30/2012	2.22
1813 HK	KWG Property Hld	Real Estate	China	792.35	4.51	1	A (A)	4/30/2012	4.80
RELI IN	Reliance Infrastructure	Utilities	India	1147.06	25.95	1	A (A)	4/30/2012	546.85
123 HK	Yuexiu Property	Real Estate	China	1272.51	6.13	1	A (A)	5/7/2012	1.91
81 HK	China Overseas Grand Oceans	Real Estate	China	667.18	2.57	1	A (A)	5/7/2012	7.44
12 HK	Henderson Land Development	Real Estate	Hong Kong	5272.79	17.30	1	A (A)	5/14/2012	44.25
SBIN IN	State Bank of India	Banks	India	5299.87	137.37	1	A (A)	5/28/2012	2178.45
CRF AU	Centro Retail Australia	Real Estate	Australia	2712.37	42.95	1	A (A)	6/4/2012	1.98
3333 HK	Evergrande	Real Estate	China	2560.49	56.61	1H	A (A)	6/11/2012	4.12
SGL SP	Sound Global	Utilities	China	328.39	0.41	1	A (A)	6/11/2012	0.59
DOW AU	Downer Edi	Industrials	Australia	1285.46	5.42	1	A (A)	6/11/2012	3.04
4 HK	Wharf	Real Estate	Hong Kong	8294.92	25.85	1	A (A)	6/18/2012	42.50
119 HK	Poly Hong Kong Inv	Real Estate	China	1154.95	9.44	1H	A (A)	6/18/2012	4.64
015760 KS	Korea Electric Power Corp	Utilities	South Korea	5569.68	26.84	1	A (A)	6/18/2012	24950.00
1157 HK	Zoomlion Heavy Ind Sci H	Industrials	China	1743.93	24.52	1	A (A)	6/18/2012	9.46
GFF AU	Goodman Fielder	Food Beverage & Tobacco	Australia	900.98	4.28	1H	A (C)	7/2/2012	0.52
552 HK	China Communications Servi-H	Telecoms & Media	China	1171.54	2.05	1	A (A)	7/9/2012	3.80
PRG AU	Programmed Maintenance Serv	Industrials	Australia	269.77	0.23	1	A (C)	7/9/2012	2.23
LLC AU	Lend Lease Gp	Real Estate	Australia	4075.84	15.94	1	A (C)	7/9/2012	7.67
Additions									
845 HK	Glorious Property	Real Estate	China	459.56	1.97	1	A (C)	7/16/2012	1.34
440 HK	Dah Sing Financial	Banks	Hong Kong	407.47	0.92	1	A (C)	7/16/2012	24.15
Deletion (Stocks no longer in Attractive Quadrant)									
PTT TB	PTT Pcl	Energy	Thailand	9028.01	39.53	1	C (A)	1/25/2012	334.00
GRR AU	Grange Resources	Metals & Mining	Australia	185.84	1.05	1H	C (A)	5/21/2012	0.49
1133 HK	Harbin Power Equipment Co-H	Industrials	China	508.62	2.47	1	C (A)	5/28/2012	5.84
BBRI IJ	Bank Rakyat Indonesia	Banks	Indonesia	7389.19	26.91	1	C (A)	5/28/2012	6550.00

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 stocks shown were rated at the original time of inclusion in the portfolio. Source: DataCentral, Citi Research; Stock prices as of 13 July 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)
SIA SP	Singapore Airlines	Transportation	Singapore	4443.97	10.02	3	U (U)	12/5/2011	10.60
MRT SP	SMRT Corp	Transportation	Singapore	918.87	1.63	3	U (U)	12/27/2011	1.69
2882 TT	Cathay Financial	Insurance & Other Financials	Taiwan	6561.98	11.56	3	U (U)	2/6/2012	28.65
ADANI IN	Adani Power	Utilities	India	476.59	3.33	3	U (U)	2/13/2012	50.25
PF IN	Pantaloon Retail India	Retailing	India	164.11	18.18	3	U (U)	2/20/2012	181.80
COS SP	Cosco Corp Singapore	Industrials	Singapore	834.03	4.72	3	U (U)	2/27/2012	1.01
MMHE MK	Malaysia Marine and Heavy Eng	Industrials	Malaysia	721.43	1.08	3	U (U)	2/27/2012	5.63
KCN AU	Kingsgate Consolidated	Metals & Mining	Australia	717.35	3.43	2	U (U)	2/27/2012	4.86
MAS MK	Malaysian Airline System	Transportation	Malaysia	150.80	0.93	3	U (U)	3/12/2012	1.09
3519 TT	Green Energy Technology Inc	Semicon & Semicon Equipment	Taiwan	172.91	4.24	3H	U (U)	3/26/2012	22.90
2618 TT	Eva Airways	Transportation	Taiwan	939.19	6.08	3	U (U)	5/7/2012	17.30
6244 TT	Motech Industries	Semicon & Semicon Equipment	Taiwan	380.21	4.04	3	U (U)	5/28/2012	36.00
1326 TT	Formosa Chemicals & Fibre	Materials	Taiwan	9170.51	14.69	3	U (U)	6/11/2012	73.80
1303 TT	Nan Ya Plastics	Materials	Taiwan	10345.32	11.40	3	U (U)	6/11/2012	51.50
036570 KS	NCsoft	Software & Services	South Korea	3204.50	54.50	3	U (U)	6/18/2012	224000.00
6505 TT	Formosa Petrochemical Corp	Energy	Taiwan	4346.96	5.22	3	U (U)	6/18/2012	80.60
6808 HK	Sun Art Retail Group	Other Consumer	China	2329.01	6.75	3	U (U)	6/25/2012	8.78
SGX SP	Singapore Exchange	Insurance & Other Financials	Singapore	5488.16	6.84	3	U (U)	7/2/2012	6.50

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 13 July 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.

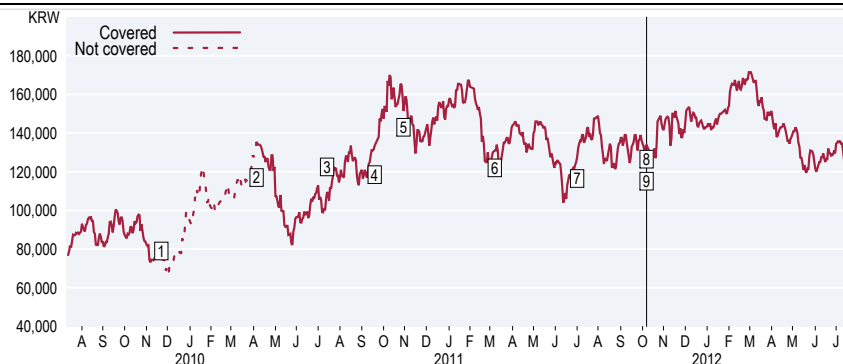
IMPORTANT DISCLOSURES

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

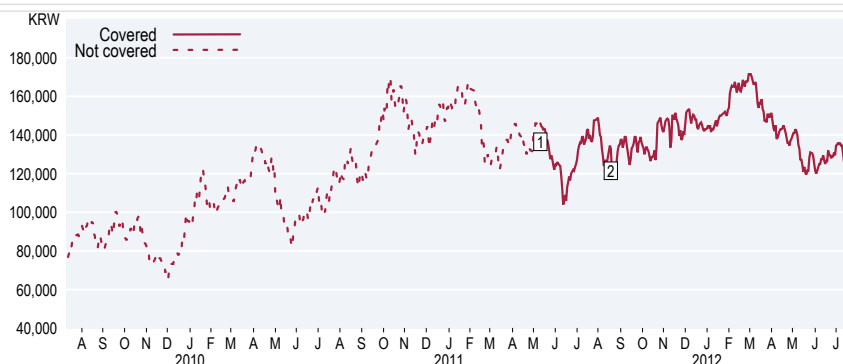
Rating/target price changes above reflect Eastern Standard Time

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	-	89,000.00
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

* Indicates change

Date	Rating	Target Price	Closing Price
14 9-Jul-10	*2	-	101,000.00
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

Date	Rating	Target Price	Closing Price
27 19-Aug-11	*2	-	122,500.00
28 26-Aug-11	*3	-	127,000.00
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

Rating/target price changes above reflect Eastern Standard Time

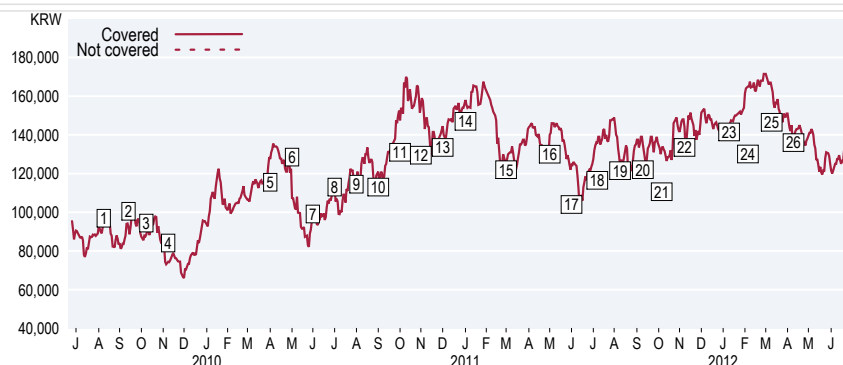
Doosan (000150.KS)

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	-	74,400.00
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	-	144,500.00
14 1-Jan-11	*5	-	154,000.00
15 1-Mar-11	*2	-	124,500.00
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	-	144,000.00
23 10-Jan-12	*6	-	144,000.00
24 6-Feb-12	*5	-	165,000.00
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

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

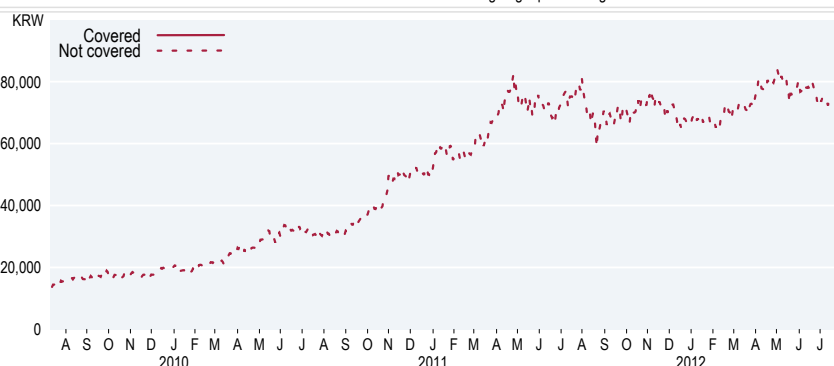
Kia Motors (000270.KS)

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	3-Jul-09	*2	-	13,000.00
2	7-Aug-09	*1	-	16,300.00
3	4-Sep-09	*3	-	16,700.00
4	11-Sep-09	*4	-	16,150.00
5	18-Sep-09	*3	-	17,150.00
6	29-Sep-09	*2	-	18,600.00

* Indicates change

	Date	Rating	Target Price	Closing Price
7	30-Oct-09	*1	-	18,000.00
8	23-Apr-10	*5	-	26,400.00
9	30-Apr-10	*1	-	27,400.00
10	7-Jan-11	*2	-	58,300.00
11	14-Jan-11	*1	-	58,900.00
12	4-Mar-11	*2	-	62,500.00

	Date	Rating	Target Price	Closing Price
13	15-Apr-11	*1	-	75,600.00
14	19-Aug-11	*2	-	62,500.00
15	26-Aug-11	*1	-	67,000.00
16	17-Feb-12	*2	-	72,000.00
17	2-Mar-12	*1	-	71,700.00

Rating/target price changes above reflect Eastern Standard Time

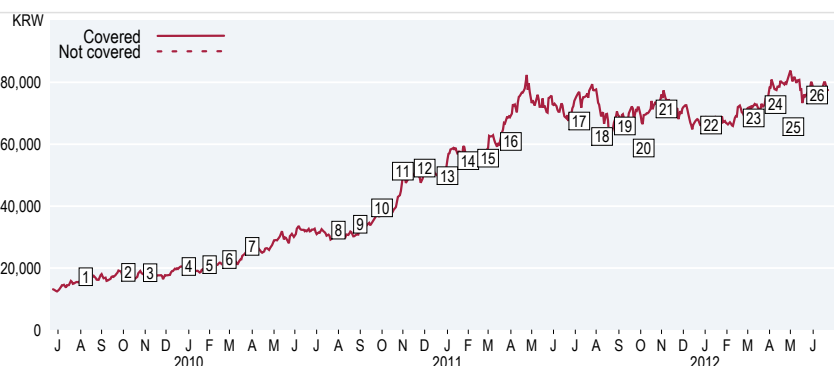
Kia Motors (000270.KS)

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	-	17,600.00
3	9-Nov-09	*3	-	18,000.00
4	1-Jan-10	*2	-	20,050.00
5	1-Feb-10	*1	-	20,200.00
6	1-Mar-10	*2	-	21,850.00
7	1-Apr-10	*1	-	26,050.00
8	1-Aug-10	*2	-	30,900.00
9	1-Sep-10	*3	-	31,700.00

* Indicates change

	Date	Rating	Target Price	Closing Price
10	1-Oct-10	*1	-	37,100.00
11	1-Nov-10	*2	-	49,700.00
12	1-Dec-10	*1	-	51,400.00
13	1-Jan-11	*2	-	50,600.00
14	1-Feb-11	*1	-	55,200.00
15	1-Mar-11	*3	-	58,800.00
16	1-Apr-11	*2	-	68,700.00
17	7-Jul-11	*3	-	76,900.00
18	9-Aug-11	*2	-	70,000.00

	Date	Rating	Target Price	Closing Price
19	9-Sep-11	*1	-	68,500.00
20	6-Oct-11	*3	-	69,400.00
21	8-Nov-11	*2	-	74,300.00
22	10-Jan-12	*1	-	67,700.00
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	-	77,000.00

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	5-Aug-09	1M	*120,000.00	92,400.01
2	24-Sep-09	1M	*160,000.00	110,500.00
3	13-May-10	1M	*175,000.00	141,500.00
4	23-Sep-10	1M	*200,000.00	155,500.00

* Indicates change

	Date	Rating	Target Price	Closing Price
5	28-Oct-10	1M	*215,000.00	169,000.00
6	12-Jan-11	1M	*250,000.00	193,500.00
7	28-Apr-11	1M	*310,000.00	250,500.02
8	4-Oct-11	1M	*320,000.00	205,000.00

	Date	Rating	Target Price	Closing Price
9	7-Oct-11	Stock rating system changed		
10	7-Oct-11	*1	320,000.00	200,000.00

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	-	111,500.00
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

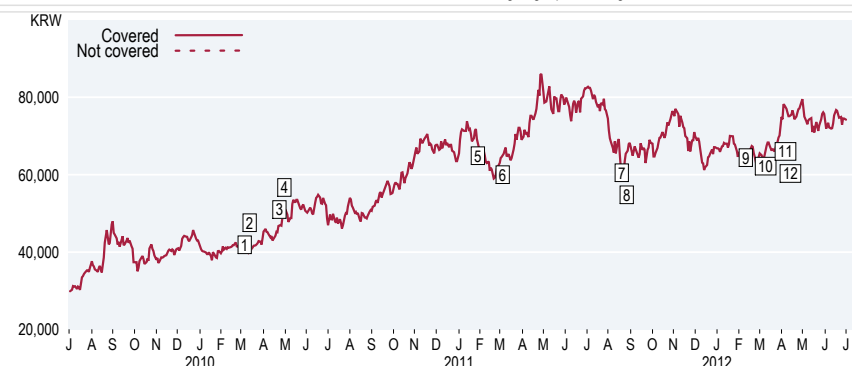
Hyundai Motor (005387.KS)

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

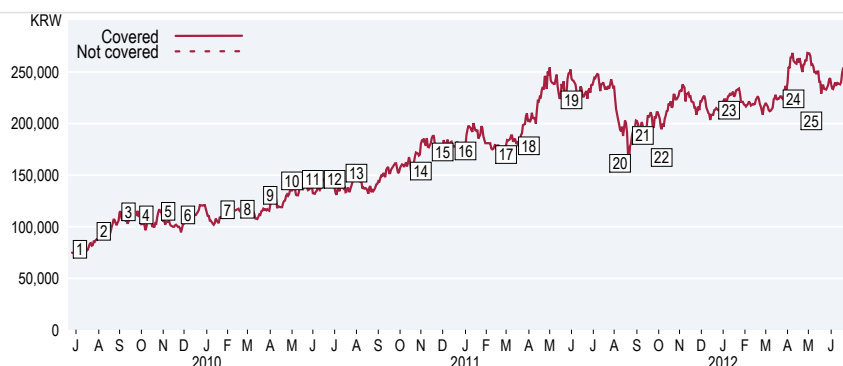
Hyundai Motor (005380.KS)

Rating History

Global Quantitative Research

World Radar Screen

Analyst: Chris Montagu



	Date	Rating	Target Price	Closing Price
1	7-Jul-09	*4	-	76,100.00
2	10-Aug-09	*3	-	91,000.00
3	14-Sep-09	*4	-	105,000.00
4	8-Oct-09	*2	-	99,600.00
5	9-Nov-09	*3	-	105,000.00
6	7-Dec-09	*4	-	105,000.00
7	1-Feb-10	*2	-	112,000.00
8	1-Mar-10	*4	-	113,500.00
9	1-Apr-10	*6	-	121,000.00

* Indicates change

	Date	Rating	Target Price	Closing Price
10	1-May-10	*2	-	137,000.00
11	1-Jun-10	*4	-	132,500.00
12	1-Jul-10	*3	-	137,000.00
13	1-Aug-10	*2	-	149,000.00
14	1-Nov-10	*3	-	180,500.00
15	1-Dec-10	*2	-	177,500.00
16	1-Jan-11	*1	-	173,500.00
17	1-Mar-11	*4	-	179,000.00
18	1-Apr-11	*2	-	203,500.00

	Date	Rating	Target Price	Closing Price
19	1-Jun-11	*3	-	243,500.00
20	9-Aug-11	*2	-	194,000.00
21	9-Sep-11	*1	-	197,500.00
22	6-Oct-11	*2	-	194,500.00
23	10-Jan-12	*1	-	227,000.00
24	10-Apr-12	*2	-	261,000.00
25	4-May-12	*1	-	257,000.00

Rating/target price changes above reflect Eastern Standard Time

KEPCO (015760.KS)

Ratings and Target Price History

Fundamental Research

Analyst: Pierre Lau, CFA



	Date	Rating	Target Price	Closing Price
1	1-Oct-09	2L	*37,500.00	35,700.00
2	11-Nov-09	2L	*36,500.00	33,650.00
3	22-Jan-10	2L	*44,000.00	41,300.00
4	6-Apr-10	*1L	44,000.00	36,600.00
5	28-Apr-10	1L	*43,000.00	33,600.00

* Indicates change

	Date	Rating	Target Price	Closing Price
6	6-Jul-10	1L	*40,000.00	31,150.00
7	25-Oct-10	1L	*37,000.00	30,300.00
8	1-Feb-11	1L	*35,000.00	28,650.00
9	17-Aug-11	1L	*30,000.00	21,650.00
10	7-Oct-11	Stock rating system changed		

	Date	Rating	Target Price	Closing Price
11	7-Oct-11	*1	30,000.00	21,800.00
12	5-Dec-11	1	*32,000.00	25,200.00
13	16-Feb-12	1	*30,000.00	24,900.00

Rating/target price changes above reflect Eastern Standard Time

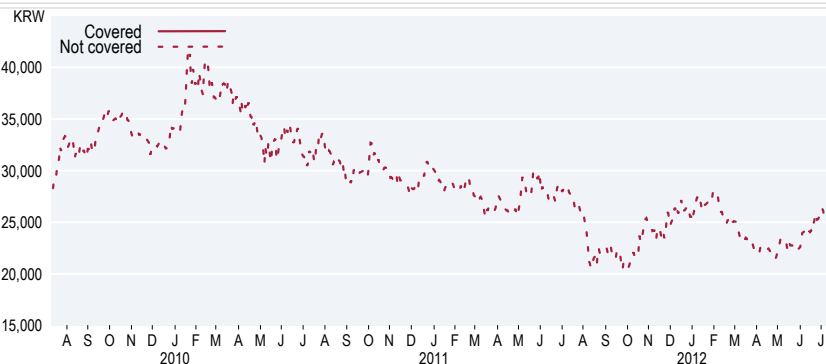
KEPCO (015760.KS)

Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Pierre Lau, CFA



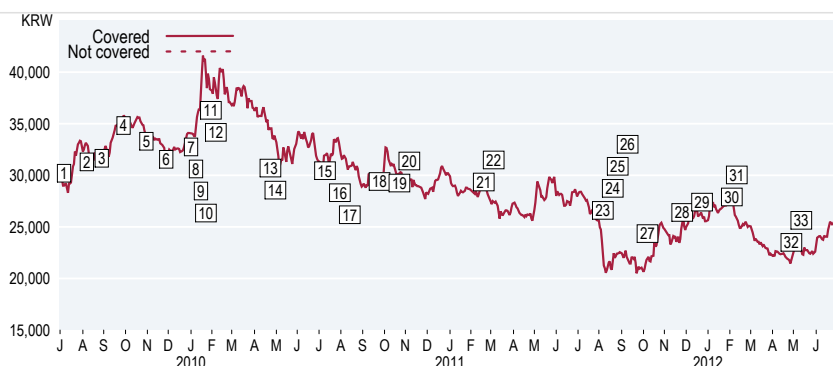
* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Korea Electric Power Corp (015760.KS)

Rating History
Global Quantitative Research
Asia Radar Screen

Analyst: Paul R Chanin



	Date	Rating	Target Price	Closing Price
1	3-Jul-09	*2	-	30,200.00
2	7-Aug-09	*1	-	33,150.00
3	28-Aug-09	*2	-	31,700.00
4	29-Sep-09	*1	-	35,800.00
5	30-Oct-09	*3	-	34,000.00
6	27-Nov-09	*1	-	31,550.00
7	1-Jan-10	*2	-	34,100.00
8	8-Jan-10	*1	-	33,800.00
9	15-Jan-10	*2	-	36,300.00
10	22-Jan-10	*1	-	41,300.00
11	29-Jan-10	*2	-	38,350.00

* Indicates change

	Date	Rating	Target Price	Closing Price
12	5-Feb-10	*1	-	39,000.00
13	23-Apr-10	*2	-	34,550.00
14	30-Apr-10	*1	-	33,850.00
15	9-Jul-10	*2	-	31,900.00
16	30-Jul-10	*3	-	33,200.00
17	13-Aug-10	*2	-	30,850.00
18	24-Sep-10	*3	-	30,000.00
19	22-Oct-10	*2	-	30,100.00
20	5-Nov-10	*3	-	29,500.00
21	18-Feb-11	*2	-	29,350.00
22	4-Mar-11	*3	-	27,500.00

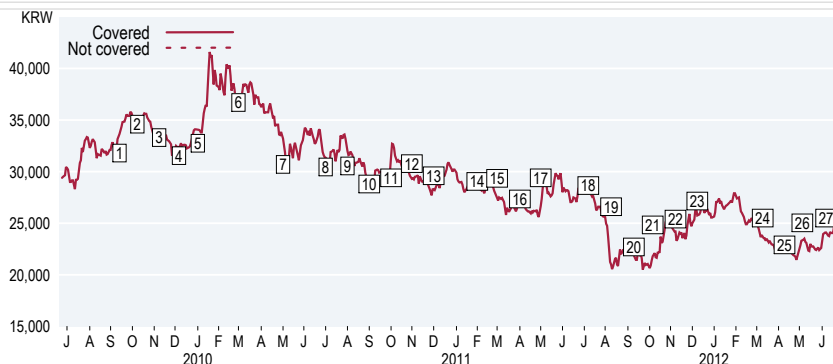
	Date	Rating	Target Price	Closing Price
23	5-Aug-11	*2	-	23,700.00
24	19-Aug-11	*1	-	20,850.00
25	26-Aug-11	*3	-	22,400.00
26	9-Sep-11	*2	-	22,100.00
27	7-Oct-11	*1	-	21,800.00
28	25-Nov-11	*2	-	24,800.00
29	23-Dec-11	*1	-	26,400.00
30	3-Feb-12	*2	-	27,400.00
31	10-Feb-12	*1	-	26,000.00
32	27-Apr-12	*2	-	21,450.00
33	11-May-12	*1	-	23,100.00

Rating/target price changes above reflect Eastern Standard Time

KEPCO (015760.KS)

Rating History
Global Quantitative Research
World Radar Screen

Analyst: Chris Montagu



	Date	Rating	Target Price	Closing Price
1	14-Sep-09	*2	-	33,650.00
2	8-Oct-09	*1	-	35,050.00
3	9-Nov-09	*6	-	33,550.00
4	7-Dec-09	*2	-	32,350.00
5	1-Jan-10	*1	-	34,100.00
6	1-Mar-10	*5	-	36,800.00
7	1-May-10	*2	-	33,850.00
8	1-Jul-10	*5	-	31,350.00
9	1-Aug-10	*3	-	33,200.00

* Indicates change

	Date	Rating	Target Price	Closing Price
10	1-Sep-10	*5	-	29,000.00
11	1-Oct-10	*6	-	30,150.00
12	1-Nov-10	*3	-	29,300.00
13	1-Dec-10	*6	-	28,250.00
14	1-Feb-11	*3	-	28,650.00
15	1-Mar-11	*4	-	27,450.00
16	1-Apr-11	*5	-	27,250.00
17	1-May-11	*4	-	25,600.00
18	7-Jul-11	*7	-	28,200.00

	Date	Rating	Target Price	Closing Price
19	9-Aug-11	*5	-	21,000.00
20	9-Sep-11	*4	-	22,100.00
21	6-Oct-11	*6	-	21,800.00
22	8-Nov-11	*2	-	24,200.00
23	8-Dec-11	*1	-	25,750.00
24	9-Mar-12	*4	-	23,850.00
25	10-Apr-12	*1	-	22,600.00
26	4-May-12	*4	-	23,300.00
27	7-Jun-12	*1	-	24,100.00

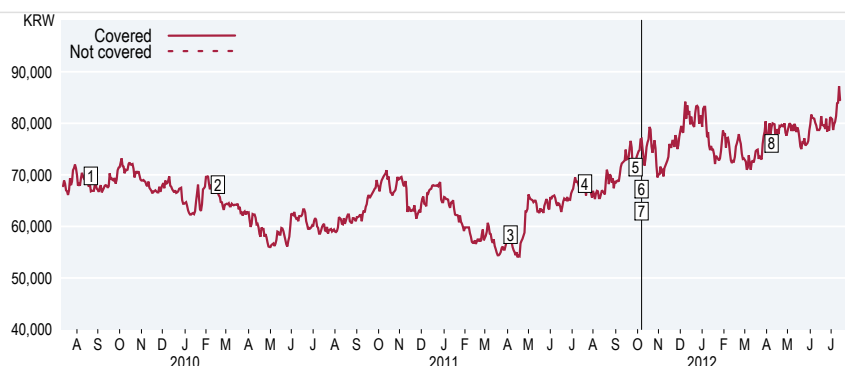
Rating/target price changes above reflect Eastern Standard Time

KT&G (033780.KS)

Ratings and Target Price History

Fundamental Research

Analyst: Ally Park



	Date	Rating	Target Price	Closing Price
1	21-Aug-09	1L	*97,000.00	66,800.00
2	17-Feb-10	1L	*84,000.00	66,500.00
3	6-Apr-11	1L	*72,000.00	57,100.00

	Date	Rating	Target Price	Closing Price
4	20-Jul-11	1L	*77,000.00	67,600.00
5	29-Sep-11	1L	*83,000.00	72,400.00
6	7-Oct-11	Stock rating system changed		

	Date	Rating	Target Price	Closing Price
7	7-Oct-11	*1	83,000.00	77,000.00
8	9-Apr-12	1	*91,000.00	79,300.00

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

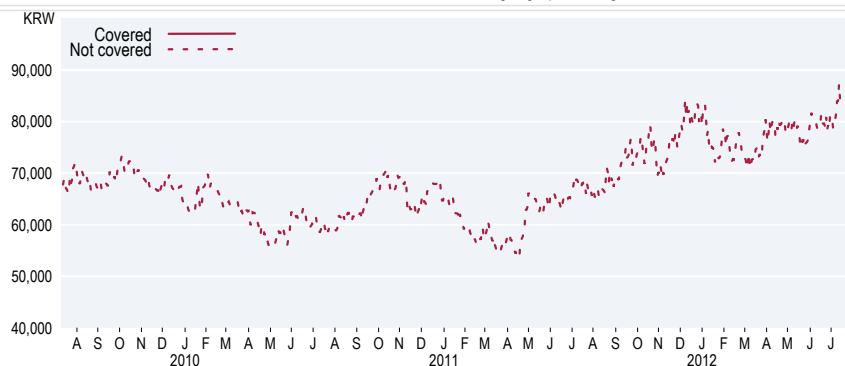
KT&G (033780.KS)

Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Ally Park



* Indicates change

Rating/target price changes above reflect Eastern Standard Time

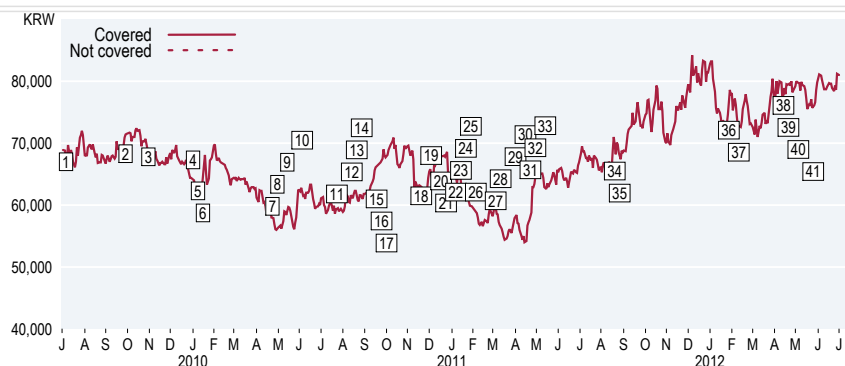
KT&G (033780.KS)

Rating History

Global Quantitative Research

Asia Radar Screen

Analyst: Paul R Chanin



	Date	Rating	Target Price	Closing Price
1	3-Jul-09	*4	-	68,900.00
2	29-Sep-09	*3	-	71,400.00
3	30-Oct-09	*4	-	69,100.00
4	1-Jan-10	*2	-	64,400.00
5	8-Jan-10	*3	-	62,300.00
6	15-Jan-10	*4	-	62,900.00
7	23-Apr-10	*5	-	58,000.00
8	30-Apr-10	*4	-	56,000.00
9	14-May-10	*3	-	58,400.00
10	4-Jun-10	*2	-	62,800.00
11	23-Jul-10	*1	-	59,300.00
12	13-Aug-10	*2	-	61,600.00
13	20-Aug-10	*3	-	62,300.00
14	27-Aug-10	*4	-	61,600.00

	Date	Rating	Target Price	Closing Price
15	17-Sep-10	*3	-	66,100.00
16	24-Sep-10	*2	-	66,900.00
17	1-Oct-10	*1	-	67,700.00
18	19-Nov-10	*2	-	63,100.00
19	3-Dec-10	*1	-	65,800.00
20	17-Dec-10	*2	-	68,000.00
21	24-Dec-10	*1	-	67,800.00
22	7-Jan-11	*2	-	65,200.00
23	14-Jan-11	*1	-	65,100.00
24	21-Jan-11	*2	-	62,100.00
25	28-Jan-11	*3	-	59,900.00
26	4-Feb-11	*2	-	59,800.00
27	4-Mar-11	*3	-	60,700.00
28	11-Mar-11	*2	-	56,800.00

	Date	Rating	Target Price	Closing Price
29	1-Apr-11	*3	-	57,900.00
30	15-Apr-11	*2	-	54,000.00
31	22-Apr-11	*3	-	57,600.00
32	29-Apr-11	*2	-	63,400.00
33	13-May-11	*1	-	62,900.00
34	19-Aug-11	*5	-	71,000.00
35	26-Aug-11	*1	-	68,500.00
36	27-Jan-12	*2	-	74,600.00
37	10-Feb-12	*1	-	72,800.00
38	13-Apr-12	*2	-	76,900.00
39	20-Apr-12	*3	-	79,400.00
40	4-May-12	*2	-	79,800.00
41	25-May-12	*1	-	75,700.00

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

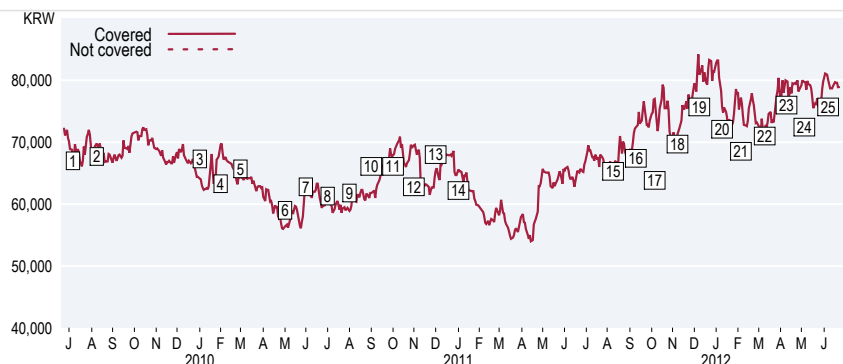
KT&G (033780.KS)

Rating History

Global Quantitative Research

World Radar Screen

Analyst: Chris Montagu



	Date	Rating	Target Price	Closing Price
1	7-Jul-09	*10	-	67,200.00
2	10-Aug-09	*9	-	69,800.00
3	1-Jan-10	*5	-	64,400.00
4	1-Feb-10	*9	-	69,600.00
5	1-Mar-10	*10	-	64,400.00
6	1-May-10	*9	-	56,000.00
7	1-Jun-10	*10	-	62,500.00
8	1-Jul-10	*9	-	61,100.00
9	1-Aug-10	*6	-	59,400.00

* Indicates change

	Date	Rating	Target Price	Closing Price
10	1-Sep-10	*10	-	61,800.00
11	1-Oct-10	*7	-	67,700.00
12	1-Nov-10	*5	-	69,500.00
13	1-Dec-10	*4	-	65,400.00
14	1-Jan-11	*8	-	64,700.00
15	9-Aug-11	*6	-	65,500.00
16	9-Sep-11	*4	-	72,200.00
17	6-Oct-11	*5	-	77,000.00
18	8-Nov-11	*4	-	71,300.00

	Date	Rating	Target Price	Closing Price
19	8-Dec-11	*3	-	80,900.01
20	10-Jan-12	*7	-	75,700.00
21	6-Feb-12	*5	-	77,200.00
22	9-Mar-12	*3	-	71,000.00
23	10-Apr-12	*7	-	80,000.00
24	4-May-12	*8	-	79,800.00
25	7-Jun-12	*6	-	80,100.00

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	7-Aug-09	1L	*220,000.00	137,500.00
2	24-Sep-09	1L	*240,000.00	160,000.00
3	6-Nov-09	1L	*200,000.00	129,000.00
4	23-Jun-10	1L	*250,000.00	204,500.00

* Indicates change

	Date	Rating	Target Price	Closing Price
5	14-Oct-10	1L	*275,000.00	238,500.00
6	10-Feb-11	1L	*300,000.00	220,500.00
7	17-Aug-11	1L	*380,000.00	329,500.00
8	7-Oct-11	Stock rating system changed		

	Date	Rating	Target Price	Closing Price
9	7-Oct-11	*1	380,000.00	310,000.00
10	5-Jan-12	*2	*300,000.00	276,500.00
11	15-Feb-12	*3	*240,000.00	305,000.00
12	15-May-12	3	*210,000.00	248,500.00

Rating/target price changes above reflect Eastern Standard Time

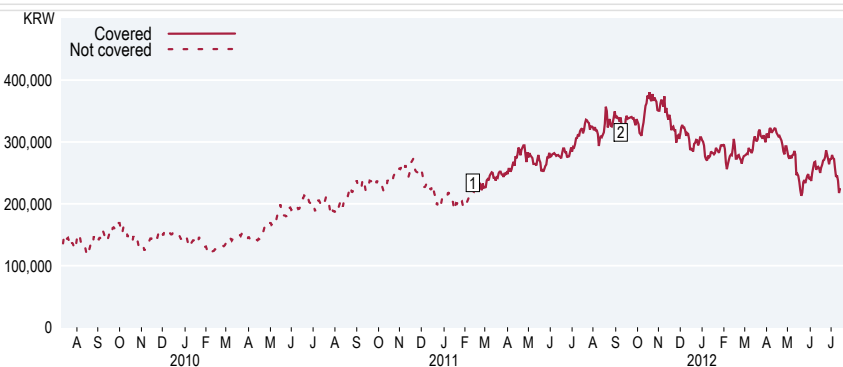
NCsoft (036570.KS)

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

* Indicates change

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

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	-	169,000.00
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

* Indicates change

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

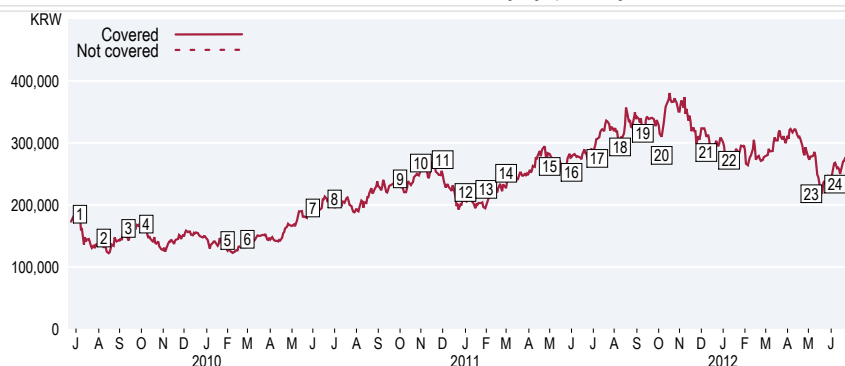
Date	Rating	Target Price	Closing Price
33 30-Sep-11	*3	-	337,000.00
34 21-Oct-11	*4	-	366,000.00
35 4-Nov-11	*3	-	368,500.00
36 25-Nov-11	*4	-	299,000.00
37 30-Dec-11	*5	-	307,500.00
38 6-Jan-12	*3	-	272,000.00
39 13-Jan-12	*5	-	284,500.00
40 3-Feb-12	*3	-	266,500.00
41 10-Feb-12	*5	-	279,500.00
42 23-Mar-12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

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 7-Jul-09	*7	-	181,000.00
2 10-Aug-09	*4	-	131,000.00
3 14-Sep-09	*6	-	142,500.00
4 8-Oct-09	*10	-	158,000.00
5 1-Feb-10	*9	-	126,000.00
6 1-Mar-10	*10	-	139,000.00
7 1-Jun-10	*7	-	190,000.02
8 1-Jul-10	*8	-	195,000.00

* Indicates change

Date	Rating	Target Price	Closing Price
9 1-Oct-10	*7	-	230,000.00
10 1-Nov-10	*10	-	256,500.00
11 1-Dec-10	*7	-	249,000.00
12 1-Jan-11	*6	-	208,500.00
13 1-Feb-11	*7	-	194,500.00
14 1-Mar-11	*10	-	227,000.00
15 1-May-11	*9	-	283,500.00
16 1-Jun-11	*10	-	277,000.00

Date	Rating	Target Price	Closing Price
17 7-Jul-11	*9	-	306,500.00
18 9-Aug-11	*7	-	305,000.00
19 9-Sep-11	*6	-	325,000.00
20 6-Oct-11	*7	-	310,000.00
21 8-Dec-11	*5	-	310,000.00
22 10-Jan-12	*7	-	275,000.00
23 4-May-12	*8	-	278,000.00
24 7-Jun-12	*7	-	268,000.00

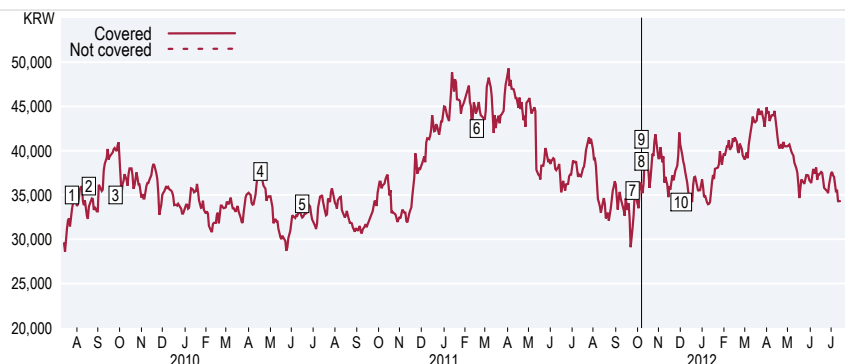
Rating/target price changes above reflect Eastern Standard Time

Hana Financial Group (086790.KS)

Ratings and Target Price History

Fundamental Research

Analyst: Jinsang Kim



	Date	Rating	Target Price	Closing Price
1	27-Jul-09	*1L	*38,000.00	33,400.00
2	19-Aug-09	1L	*40,000.00	33,650.00
3	25-Sep-09	1L	*47,500.00	40,300.00
4	18-Apr-10	1L	*51,000.00	37,650.00

* Indicates change

	Date	Rating	Target Price	Closing Price
5	16-Jun-10	1L	*46,400.00	32,450.00
6	17-Feb-11	1L	*55,000.00	44,500.00
7	26-Sep-11	1L	*47,000.00	31,350.00
8	7-Oct-11	Stock rating system changed		

	Date	Rating	Target Price	Closing Price
9	7-Oct-11	*1	47,000.00	36,400.00
10	2-Dec-11	1	*57,000.00	40,700.00

Rating/target price changes above reflect Eastern Standard Time

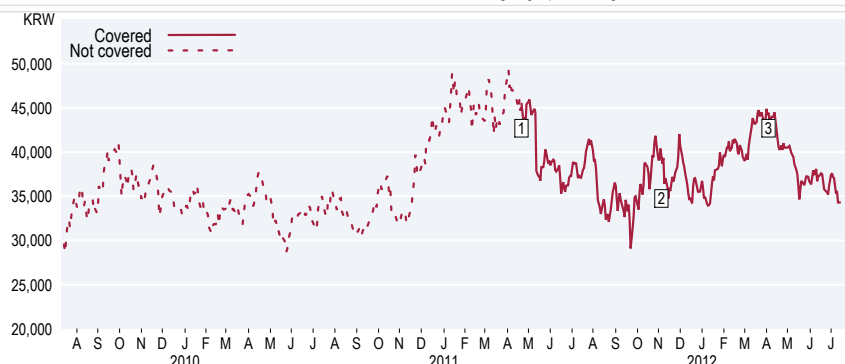
Hana Financial Group (086790.KS)

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	-	45,500.00

* 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	-	44,450.00

Rating/target price changes above reflect Eastern Standard Time

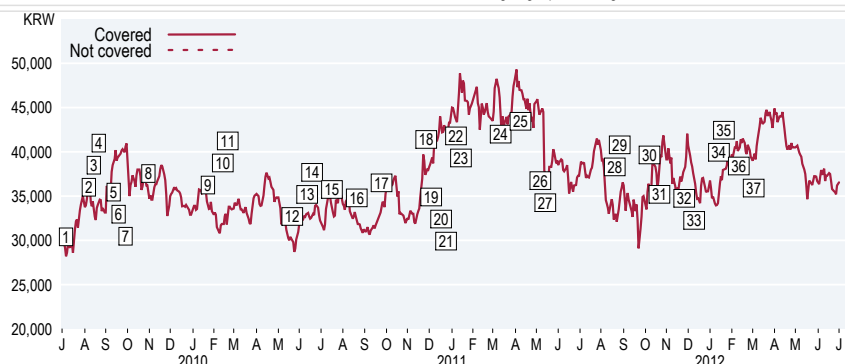
Hana Financial Group (086790.KS)

Rating History

Global Quantitative Research

Asia Radar Screen

Analyst: Paul R Chanin



	Date	Rating	Target Price	Closing Price
1	3-Jul-09	*4	-	30,000.00
2	7-Aug-09	*3	-	35,700.00
3	14-Aug-09	*2	-	34,400.00
4	21-Aug-09	*3	-	34,000.00
5	11-Sep-09	*2	-	38,500.00
6	18-Sep-09	*3	-	39,350.00
7	29-Sep-09	*2	-	40,600.00
8	30-Oct-09	*1	-	36,200.00
9	22-Jan-10	*2	-	34,400.00
10	12-Feb-10	*1	-	31,850.00
11	19-Feb-10	*2	-	31,800.00
12	21-May-10	*4	-	30,400.00
13	11-Jun-10	*5	-	32,950.00

* Indicates change

	Date	Rating	Target Price	Closing Price
14	18-Jun-10	*4	-	32,550.00
15	16-Jul-10	*5	-	34,250.00
16	20-Aug-10	*4	-	32,700.00
17	24-Sep-10	*5	-	33,150.00
18	26-Nov-10	*4	-	37,400.00
19	3-Dec-10	*3	-	38,600.00
20	17-Dec-10	*4	-	44,000.00
21	24-Dec-10	*3	-	42,750.00
22	7-Jan-11	*5	-	43,950.00
23	14-Jan-11	*3	-	48,850.00
24	11-Mar-11	*4	-	46,150.00
25	8-Apr-11	*3	-	47,000.00
26	6-May-11	*4	-	44,200.00

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

Rating/target price changes above reflect Eastern Standard Time

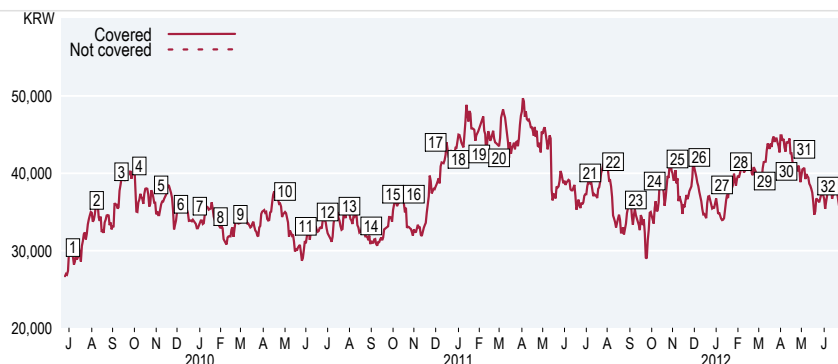
Hana Financial Group (086790.KS)

Rating History

Global Quantitative Research

World Radar Screen

Analyst: Chris Montagu



	Date	Rating	Target Price	Closing Price
1	7-Jul-09	*8	-	29,200.00
2	10-Aug-09	*5	-	36,500.00
3	14-Sep-09	*4	-	39,350.00
4	8-Oct-09	*3	-	36,600.00
5	9-Nov-09	*1	-	36,000.00
6	7-Dec-09	*2	-	36,000.00
7	1-Jan-10	*1	-	32,900.00
8	1-Feb-10	*2	-	32,900.00
9	1-Mar-10	*3	-	33,600.00
10	1-May-10	*1	-	34,850.00
11	1-Jun-10	*6	-	30,950.00

* Indicates change

	Date	Rating	Target Price	Closing Price
12	1-Jul-10	*4	-	32,250.00
13	1-Aug-10	*6	-	35,250.00
14	1-Sep-10	*3	-	31,250.00
15	1-Oct-10	*5	-	35,250.00
16	1-Nov-10	*3	-	32,750.00
17	1-Dec-10	*1	-	38,300.00
18	1-Jan-11	*8	-	43,300.00
19	1-Feb-11	*5	-	45,450.00
20	1-Mar-11	*2	-	43,500.00
21	7-Jul-11	*5	-	38,700.00
22	9-Aug-11	*3	-	34,550.00

	Date	Rating	Target Price	Closing Price
23	9-Sep-11	*2	-	34,600.00
24	6-Oct-11	*3	-	35,500.00
25	8-Nov-11	*5	-	39,350.00
26	8-Dec-11	*8	-	37,600.00
27	10-Jan-12	*3	-	33,950.00
28	6-Feb-12	*5	-	40,500.00
29	9-Mar-12	*3	-	41,450.00
30	10-Apr-12	*2	-	44,000.00
31	4-May-12	*1	-	40,700.00
32	7-Jun-12	*2	-	37,950.00

Rating/target price changes above reflect Eastern Standard Time

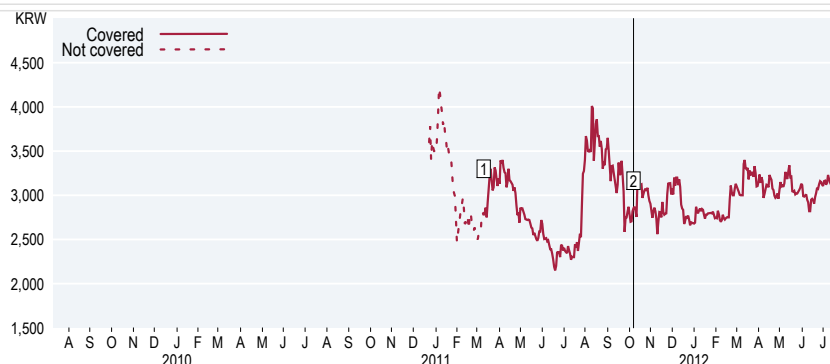
Hyundai HCN (126560.KS)

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)

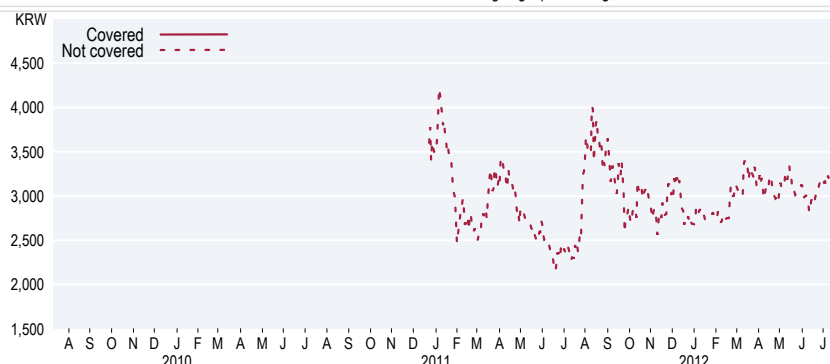
Ratings and Target Price History

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)

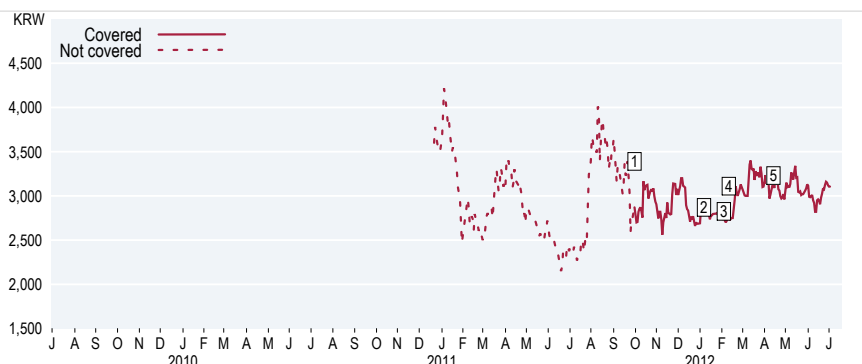
Rating History

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

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.

Citigroup Global Markets Inc. or its affiliates beneficially owns 1% or more of any class of common equity securities of Poly (Hong Kong) Investments, Shimao Property Holdings, Zoomlion Heavy Industry, Evergrande Real Estate Group, Reliance Infrastructure. This position reflects information available as of the prior business day.

Within the past 12 months, Citigroup Global Markets Inc. or its affiliates has acted as manager or co-manager of an offering of securities of Wharf (Holdings), Henderson Land, Hyundai Motor, KEPCO, Franshion Properties, Hana Financial Group, Cosco Corporation (Singapore), Goodman Fielder Ltd, Mapletree Industrial Trust, PTT, State Bank of India, SMRT, Tata Motors.

Citigroup Global Markets Inc. or its affiliates has received compensation for investment banking services provided within the past 12 months from Cheung Kong, Kia Motors, Wharf (Holdings), New World Development, Hyundai Motor, Poly (Hong Kong) Investments, Yuexiu Property, KEPCO, Dah Sing Financial, China Communications Services, China Overseas Land & Investment, Franshion Properties, Hana Financial Group, China Mobile, Longfor Properties, Hyundai HCN, Nan Ya Plastics, Formosa Chemicals & Fiber, KWG Prop, Cathay FHC, Evergrande Real Estate Group, Green Energy, Formosa Petrochemical, Sun Art Retail Group Limited, Bank Rakyat Indonesia (Persero), Cosco Corporation (Singapore), Goodman Fielder Ltd, Hongkong Land, KLCC Property Holdings, Keppel Corp, Mapletree Industrial Trust, Malaysian Airline System Bhd, Malaysia Marine and Heavy Engineering Holdings Berhad, Pantaloon, PTT, State Bank of India, Singapore Airlines, SMRT, Tata Motors.

Citigroup Global Markets Inc. or its affiliates expects to receive or intends to seek, within the next three months, compensation for investment banking services from Cheung Kong, Kia Motors, Hyundai Motor, Poly (Hong Kong) Investments, Yuexiu Property, KEPCO, China Communications Services, China Overseas Land & Investment, Franshion Properties, Hana Financial Group, China Mobile, Green Energy, Bank Rakyat Indonesia (Persero), Cosco Corporation (Singapore), Golden Agri-Resources, KLCC Property Holdings, Mapletree Industrial Trust, Malaysian Airline System Bhd, Malaysia Marine and Heavy Engineering Holdings Berhad, State Bank of India, Singapore Airlines, SMRT.

Citigroup Global Markets Inc. or an affiliate received compensation for products and services other than investment banking services from Cheung Kong, Doosan, Kia Motors, Wharf (Holdings), Henderson Land, New World Development, Hyundai Motor, China Overseas Grand Oceans, Sino Land, Poly (Hong Kong) Investments, Yuexiu Property, KEPCO, KT&G, NCsoft, Dah Sing Financial, China Communications Services, Kerry Props, China Overseas Land & Investment, Shimao Property Holdings, Franshion Properties, The Link REIT, Hana Financial Group, China Mobile, Longfor Properties, Zoomlion Heavy Industry, Hyundai HCN, Nan Ya Plastics, Formosa Chemicals & Fiber, KWG Prop, Eva Airways, Cathay FHC, Green Energy, Motech Industries, Formosa Petrochemical, Sun Art Retail Group Limited, Adani Power, Bank Rakyat Indonesia (Persero), Cosco Corporation (Singapore), Centro Retail Australia, Golden Agri-Resources, Goodman Fielder Ltd, Grasim Industries, KLCC Property Holdings, Keppel Corp, Lend Lease Corporation Limited, Mapletree Industrial Trust, Malaysian Airline System Bhd, Megaworld Corp, Malaysia Marine and Heavy Engineering Holdings Berhad, Pantaloon, PTT, Reliance Infrastructure, State Bank of India, Singapore Exchange, Singapore Airlines, SMRT, Tata Motors, Yongnam Holdings in the past 12 months.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as investment banking client(s): Cheung Kong, Kia Motors, Wharf (Holdings), New World Development, Hyundai Motor, Poly (Hong Kong) Investments, Yuexiu Property, KEPCO, Dah Sing Financial, China Communications Services, China Overseas Land & Investment, Franshion Properties, Hana Financial Group, China Mobile, Longfor Properties, Hyundai HCN, Nan Ya Plastics, Formosa Chemicals & Fiber, KWG Prop, Cathay FHC, Evergrande Real Estate Group, Green Energy, Formosa Petrochemical, Sun Art Retail Group Limited, Bank Rakyat Indonesia (Persero), Cosco Corporation (Singapore), Golden Agri-Resources, Goodman Fielder Ltd, Hongkong Land, KLCC Property Holdings, Keppel Corp, Mapletree Industrial Trust, Malaysian Airline System Bhd, Malaysia Marine and Heavy Engineering Holdings Berhad, Pantaloon, PTT, State Bank of India, Singapore Airlines, SMRT, Tata Motors.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as clients, and the services provided were non-investment-banking, securities-related: Cheung Kong, Kia Motors, Henderson Land, New World Development, Hyundai Motor, Sino Land, Poly (Hong Kong) Investments, KEPCO, KT&G, NCsoft, Dah Sing Financial, China Communications Services, China Overseas Land & Investment, Franshion Properties, Hana Financial Group, China Mobile, Nan Ya Plastics, Formosa Chemicals & Fiber, KWG Prop, Eva Airways, Cathay FHC, Green Energy, Motech Industries, Formosa Petrochemical, Sun Art Retail Group Limited, Adani Power, Bank Rakyat Indonesia (Persero), Cosco Corporation (Singapore), Centro Retail Australia, Downer EDI Ltd, Golden Agri-Resources, Goodman Fielder Ltd, Grasim Industries, KLCC Property Holdings, Keppel Corp, Lend Lease

Corporation Limited, Mapletree Industrial Trust, Malaysian Airline System Bhd, Malaysia Marine and Heavy Engineering Holdings Berhad, PTT, State Bank of India, Singapore Exchange, Singapore Airlines, SMRT, Tata Motors, Yongnam Holdings.

Citigroup Global Markets Inc. currently has, or had within the past 12 months, the following as clients, and the services provided were non-investment-banking, non-securities-related: Cheung Kong, Doosan, Kia Motors, Wharf (Holdings), Henderson Land, New World Development, Hyundai Motor, China Overseas Grand Oceans, Sino Land, Poly (Hong Kong) Investments, Yuexiu Property, KEPCO, KT&G, NCsoft, Dah Sing Financial, China Communications Services, Kerry Props, China Overseas Land & Investment, Shimao Property Holdings, Franshion Properties, The Link REIT, Hana Financial Group, China Mobile, Longfor Properties, Zoomlion Heavy Industry, Hyundai HCN, Nan Ya Plastics, Formosa Chemicals & Fiber, KWG Prop, Eva Airways, Cathay FHC, Green Energy, Motech Industries, Formosa Petrochemical, Sun Art Retail Group Limited, Adani Power, Bank Rakyat Indonesia (Persero), Cosco Corporation (Singapore), Centro Retail Australia, Golden Agri-Resources, Goodman Fielder Ltd, Grasim Industries, KLCC Property Holdings, Keppel Corp, Lend Lease Corporation Limited, Malaysian Airline System Bhd, Megaworld Corp, Malaysia Marine and Heavy Engineering Holdings Berhad, Pantaloon, PTT, Reliance Infrastructure, State Bank of India, Singapore Exchange, Singapore Airlines, SMRT, Tata Motors, Yongnam Holdings.

Analysts' compensation is determined based upon activities and services intended to benefit the investor clients of Citigroup Global Markets Inc. and its affiliates ("the Firm"). Like all Firm employees, analysts receive compensation that is impacted by overall firm profitability which includes investment banking revenues.

The Firm is a market maker in the publicly traded equity securities of Cheung Kong, Henderson Land, New World Development, Sino Land, China Overseas Land & Investment, Shimao Property Holdings, China Mobile, Zoomlion Heavy Industry, Evergrande Real Estate Group, Sun Art Retail Group Limited, Keppel Corp.

For important disclosures (including copies of historical disclosures) regarding the companies that are the subject of this Citi Research product ("the Product"), please contact Citi Research, 388 Greenwich Street, 28th Floor, New York, NY, 10013, Attention: Legal/Compliance [E6WYB6412478]. In addition, the same important disclosures, with the exception of the Valuation and Risk assessments and historical disclosures, are contained on the Firm's disclosure website at https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures. Valuation and Risk assessments can be found in the text of the most recent research note/report regarding the subject company. Historical disclosures (for up to the past three years) will be provided upon request.

Citi Research Ratings Distribution

Data current as of 30 Jun 2012	12 Month Rating			Relative Rating		
	Buy	Hold	Sell	Buy	Hold	Sell
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.

NON-US RESEARCH ANALYST DISCLOSURES

Non-US research analysts who have prepared this report (i.e., all research analysts listed below other than those identified as employed by Citigroup Global Markets Inc.) are not registered/qualified as research analysts with FINRA. Such research analysts may not be associated persons of the member organization and therefore may not be subject to the NYSE Rule 472 and NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. The legal entities employing the authors of this report are listed below:

Citigroup Global Markets Singapore PTE LIMITED	Paul R Chanin; Puneet Singh; Anmol Sethy; Si An Tan; Tushar Subhra Mandal; Horng Han Low; Robert P Kong, CFA; Si Xian Goh
Citigroup Global Markets Japan Inc.	Nachiket R Garde, CFA; Masayoshi Yoshihara
Citicorp Pty Ltd	Nick Morton; Zee Yusuf; Ben Dalling; Adrian Dark; Craig Sainsbury; Guy Robinson; Tim Mitchell, CFA; Clarke Wilkins; Craig Woolford; Ross Barrows
Citigroup Global Markets Asia	Michael Beer; Oscar Choi; Rigan Wong; Ken Yeung; Gary Lam; Marco Sze; Pierre Lau, CFA; Timothy Lam; Oscar Yee; Eric Lau; Bradford Ti; Anil Daswani; Eddie Lau; Bin Liu; Griffin Chan; Jenny N Zhen
PT Citigroup Securities Indonesia	Salman Ali, CFA; Margaret Go
Citigroup Global Markets Korea Securities Ltd	Sean Lee, CFA; Ally Park; Ethan Kim; Jinsang Kim
Citigroup Global Markets India Private Limited	Venkatesh Balasubramaniam; Aditya Narain, CFA; Pradeep Mahtani; Jamshed Dadabhoy

Citicorp Securities (Thailand) Ltd.	Suchart Techapalai; Amornrat Cheevavichawalkul, CFA
Citigroup Global Markets Taiwan Securities Co. Limited	Timothy Chen
Citicorp Financial Services and Insurance Brokerage Philippines, Inc	Ricardo P Puig
Citigroup Global Markets Malaysia SDN BHD	Petrina Chong; Penny Yaw, CFA

OTHER DISCLOSURES

Citigroup Global Markets Inc. and/or its affiliates has a significant financial interest in relation to China Mobile, Zoomlion Heavy Industry, Cathay FHC, Green Energy, Bank Rakyat Indonesia (Persero), Keppel Corp. (For an explanation of the determination of significant financial interest, please refer to the policy for managing conflicts of interest which can be found at www.citi-velocity.com.)

Citigroup Global Markets Inc. or its affiliates beneficially owns 2% or more of any class of common equity securities of Shimao Property Holdings.

Citigroup Global Markets Inc. or its affiliates beneficially owns 5% or more of any class of common equity securities of Zoomlion Heavy Industry.

For securities recommended in the Product in which the Firm is not a market maker, the Firm is a liquidity provider in the issuers' financial instruments and may act as principal in connection with such transactions. The Firm is a regular issuer of traded financial instruments linked to securities that may have been recommended in the Product. The Firm regularly trades in the securities of the issuer(s) discussed in the Product. The Firm may engage in securities transactions in a manner inconsistent with the Product and, with respect to securities covered by the Product, will buy or sell from customers on a principal basis.

Securities recommended, offered, or sold by the Firm: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are not deposits or other obligations of any insured depository institution (including Citibank); and (iii) are subject to investment risks, including the possible loss of the principal amount invested. Although information has been obtained from and is based upon sources that the Firm believes to be reliable, we do not guarantee its accuracy and it may be incomplete and condensed. Note, however, that the Firm has taken all reasonable steps to determine the accuracy and completeness of the disclosures made in the Important Disclosures section of the Product. The Firm's research department has received assistance from the subject company(ies) referred to in this Product including, but not limited to, discussions with management of the subject company(ies). Firm policy prohibits research analysts from sending draft research to subject companies. However, it should be presumed that the author of the Product has had discussions with the subject company to ensure factual accuracy prior to publication. All opinions, projections and estimates constitute the judgment of the author as of the date of the Product and these, plus any other information contained in the Product, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice. Notwithstanding other departments within the Firm advising the companies discussed in this Product, information obtained in such role is not used in the preparation of the Product. Although Citi Research does not set a predetermined frequency for publication, if the Product is a fundamental research report, it is the intention of Citi Research to provide research coverage of the/those issuer(s) mentioned therein, including in response to news affecting this issuer, subject to applicable quiet periods and capacity constraints. The Product is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in the Product must take into account existing public information on such security or any registered prospectus.

Investing in non-U.S. securities, including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of the U.S. Securities and Exchange Commission. There may be limited information available on foreign securities. Foreign companies are generally not subject to uniform audit and reporting standards, practices and requirements comparable to those in the U.S. Securities of some foreign companies may be less liquid and their prices more volatile than securities of comparable U.S. companies. In addition, exchange rate movements may have an adverse effect on the value of an investment in a foreign stock and its corresponding dividend payment for U.S. investors. Net dividends to ADR investors are estimated, using withholding tax rates conventions, deemed accurate, but investors are urged to consult their tax advisor for exact dividend computations. Investors who have received the Product from the Firm may be prohibited in certain states or other jurisdictions from purchasing securities mentioned in the Product from the Firm. Please ask your Financial Consultant for additional details. Citigroup Global Markets Inc. takes responsibility for the Product in the United States. Any orders by US investors resulting from the information contained in the Product may be placed only through Citigroup Global Markets Inc.

Important Disclosures for Morgan Stanley Smith Barney LLC Customers: Morgan Stanley & Co. LLC (Morgan Stanley) research reports may be available about the companies that are the subject of this Citi Research research report. Ask your Financial Advisor or use smithbarney.com to view any available Morgan Stanley research reports in addition to Citi Research research reports.

Important disclosure regarding the relationship between the companies that are the subject of this Citi Research research report and Morgan Stanley Smith Barney LLC and its affiliates are available at the Morgan Stanley Smith Barney disclosure website at www.morganstanleysmithbarney.com/researchdisclosures.

For Morgan Stanley and Citigroup Global Markets, Inc. specific disclosures, you may refer to www.morganstanley.com/researchdisclosures and https://www.citi-velocity.com/cvr/eppublic/citi_research_disclosures.

This Citi Research research report has been reviewed and approved on behalf of Morgan Stanley Smith Barney LLC. This review and approval was conducted by the same person who reviewed this research report on behalf of Citi Research. This could create a conflict of interest.

The Citigroup legal entity that takes responsibility for the production of the Product is the legal entity which the first named author is employed by. The Product is made available in **Australia** through Citi Global Markets Australia Pty Ltd. (ABN 64 003 114 832 and AFSL No. 240992), participant of the ASX Group and regulated by the Australian Securities & Investments Commission. Citigroup Centre, 2 Park Street, Sydney, NSW 2000. The Product is made available in Australia to Private Banking wholesale clients through Citigroup Pty Limited (ABN 88 004 325 080 and AFSL 238098). Citigroup Pty Limited provides all financial product advice to Australian Private Banking wholesale clients through bankers and relationship managers. If there is any doubt about the suitability of investments held in Citigroup Private Bank accounts, investors should contact the Citigroup Private Bank in Australia. Citigroup companies may compensate affiliates and their representatives for providing products and services to clients. The Product is made available in **Brazil** by Citigroup Global Markets Brasil - CCTVM SA, which is regulated by CVM - Comissão de Valores Mobiliários, BACEN - Brazilian Central Bank, APIMEC - Associação dos Analistas e Profissionais de Investimento do Mercado de Capitais and ANBID - Associação Nacional dos Bancos de Investimento. Av.

Paulista, 1111 - 11º andar - CEP. 01311920 - São Paulo - SP. If the Product is being made available in certain provinces of **Canada** by Citigroup Global Markets (Canada) Inc. ("CGM Canada"), CGM Canada has approved the Product. Citigroup Place, 123 Front Street West, Suite 1100, Toronto, Ontario M5J 2M3. This product is available in **Chile** through Banchile Corredores de Bolsa S.A., an indirect subsidiary of Citigroup Inc., which is regulated by the Superintendencia de Valores y Seguros. Agustinas 975, piso 2, Santiago, Chile. The Product is made available in **France** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. 1-5 Rue Paul Cézanne, 8ème, Paris, France. The Product is distributed in **Germany** by Citigroup Global Markets Deutschland AG ("CGMD"), which is regulated by Bundesanstalt fuer Finanzdienstleistungsaufsicht (BaFin). CGMD, Reuterweg 16, 60323 Frankfurt am Main. Research which relates to "securities" (as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong)) is issued in **Hong Kong** by, or on behalf of, Citigroup Global Markets Asia Limited which takes full responsibility for its content. Citigroup Global Markets Asia Ltd. is regulated by Hong Kong Securities and Futures Commission. If the Research is made available through Citibank, N.A., Hong Kong Branch, for its clients in Citi Private Bank, it is made available by Citibank N.A., Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong. Citibank N.A. is regulated by the Hong Kong Monetary Authority. Please contact your Private Banker in Citibank N.A., Hong Kong, Branch if you have any queries on or any matters arising from or in connection with this document. The Product is made available in **India** by Citigroup Global Markets India Private Limited, which is regulated by Securities and Exchange Board of India. Bakhtawar, Nariman Point, Mumbai 400-021. The Product is made available in **Indonesia** through PT Citigroup Securities Indonesia. 5/F, Citibank Tower, Bapindo Plaza, Jl. Jend. Sudirman Kav. 54-55, Jakarta 12190. Neither this Product nor any copy hereof may be distributed in Indonesia or to any Indonesian citizens wherever they are domiciled or to Indonesian residents except in compliance with applicable capital market laws and regulations. This Product is not an offer of securities in Indonesia. The securities referred to in this Product have not been registered with the Capital Market and Financial Institutions Supervisory Agency (BAPEPAM-LK) pursuant to relevant capital market laws and regulations, and may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens through a public offering or in circumstances which constitute an offer within the meaning of the Indonesian capital market laws and regulations. The Product is made available in **Israel** through Citibank NA, regulated by the Bank of Israel and the Israeli Securities Authority. Citibank, N.A., Platinum Building, 21 Ha'arba'ah St, Tel Aviv, Israel. The Product is made available in **Italy** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. Via dei Mercanti, 12, Milan, 20121, Italy. The Product is made available in **Japan** by Citigroup Global Markets Japan Inc. ("CGMJ"), which is regulated by Financial Services Agency, Securities and Exchange Surveillance Commission, Japan Securities Dealers Association, Tokyo Stock Exchange and Osaka Securities Exchange. Shin-Marunouchi Building, 1-5-1 Marunouchi, Chiyoda-ku, Tokyo 100-6520 Japan. If the Product was distributed by SMBC Nikko Securities Inc. it is being so distributed under license. In the event that an error is found in an CGMJ research report, a revised version will be posted on the Firm's Citi Velocity website. If you have questions regarding Citi Velocity, please call (81 3) 6270-3019 for help. The Product is made available in **Korea** by Citigroup Global Markets Korea Securities Ltd., which is regulated by the Financial Services Commission, the Financial Supervisory Service and the Korea Financial Investment Association (KOFIA). Citibank Building, 39 Da-dong, Jung-gu, Seoul 110-180, Korea. KOFIA makes available registration information of research analysts on its website. Please visit the following website if you wish to find KOFIA registration information on research analysts of Citigroup Global Markets Korea Securities Ltd. <http://dis.kofia.or.kr/fs/dis2/fundMgr/DISFundMgrAnalystPop.jsp?companyCd2=A03030&pageDiv=02>. The Product is made available in **Malaysia** by Citigroup Global Markets Malaysia Sdn Bhd (Company No. 460819-D) ("CGMM") to its clients and CGMM takes responsibility for its contents. CGMM is regulated by the Securities Commission of Malaysia. Please contact CGMM at Level 43 Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur, Malaysia in respect of any matters arising from, or in connection with, the Product. The Product is made available in **Mexico** by Acciones y Valores Banamex, S.A. De C. V., Casa de Bolsa, Integrante del Grupo Financiero Banamex ("Accival") which is a wholly owned subsidiary of Citigroup Inc. and is regulated by Comision Nacional Bancaria y de Valores. Reforma 398, Col. Juarez, 06600 Mexico, D.F. In **New Zealand** the Product is made available to 'wholesale clients' only as defined by s5C(1) of the Financial Advisers Act 2008 ('FAA') through Citigroup Global Markets Australia Pty Ltd (ABN 64 003 114 832 and AFSL No. 240992), an overseas financial adviser as defined by the FAA, participant of the ASX Group and regulated by the Australian Securities & Investments Commission. Citigroup Centre, 2 Park Street, Sydney, NSW 2000. The Product is made available in **Pakistan** by Citibank N.A. Pakistan branch, which is regulated by the State Bank of Pakistan and Securities Exchange Commission, Pakistan. AWT Plaza, 1.1. Chundrigar Road, P.O. Box 4889, Karachi-74200. The Product is made available in the **Philippines** through Citicorp Financial Services and Insurance Brokerage Philippines, Inc., which is regulated by the Philippines Securities and Exchange Commission. 20th Floor Citibank Square Bldg. The Product is made available in the Philippines through Citibank NA Philippines branch, Citibank Tower, 8741 Paseo De Roxas, Makati City, Manila. Citibank NA Philippines NA is regulated by The Bangko Sentral ng Pilipinas. The Product is made available in **Poland** by Dom Maklerski Banku Handlowego SA an indirect subsidiary of Citigroup Inc., which is regulated by Komisja Nadzoru Finansowego. Dom Maklerski Banku Handlowego S.A. ul.Senatorska 16, 00-923 Warszawa. The Product is made available in the **Russian Federation** through ZAO Citibank, which is licensed to carry out banking activities in the Russian Federation in accordance with the general banking license issued by the Central Bank of the Russian Federation and brokerage activities in accordance with the license issued by the Federal Service for Financial Markets. Neither the Product nor any information contained in the Product shall be considered as advertising the securities mentioned in this report within the territory of the Russian Federation or outside the Russian Federation. The Product does not constitute an appraisal within the meaning of the Federal Law of the Russian Federation of 29 July 1998 No. 135-FZ (as amended) On Appraisal Activities in the Russian Federation. 8-10 Gasheka Street, 125047 Moscow. The Product is made available in **Singapore** through Citigroup Global Markets Singapore Pte. Ltd. ("CGMSPL"), a capital markets services license holder, and regulated by Monetary Authority of Singapore. Please contact CGMSPL at 8 Marina View, 21st Floor Asia Square Tower 1, Singapore 018960, in respect of any matters arising from, or in connection with, the analysis of this document. This report is intended for recipients who are accredited, expert and institutional investors as defined under the Securities and Futures Act (Cap. 289). The Product is made available by The Citigroup Private Bank in Singapore through Citibank, N.A., Singapore Branch, a licensed bank in Singapore that is regulated by Monetary Authority of Singapore. Please contact your Private Banker in Citibank N.A., Singapore Branch if you have any queries on or any matters arising from or in connection with this document. This report is intended for recipients who are accredited, expert and institutional investors as defined under the Securities and Futures Act (Cap. 289). This report is distributed in Singapore by Citibank Singapore Ltd ("CSL") to selected Citigold/Citigold Private Clients. CSL provides no independent research or analysis of the substance or in preparation of this report. Please contact your Citigold/Citigold Private Client Relationship Manager in CSL if you have any queries on or any matters arising from or in connection with this report. This report is intended for recipients who are accredited investors as defined under the Securities and Futures Act (Cap. 289). Citigroup Global Markets (Pty) Ltd. is incorporated in the **Republic of South Africa** (company registration number 2000/025866/07) and its registered office is at 145 West Street, Sandton, 2196, Saxonwold. Citigroup Global Markets (Pty) Ltd. is regulated by JSE Securities Exchange South Africa, South African Reserve Bank and the Financial Services Board. The investments and services contained herein are not available to private customers in South Africa. The Product is made available in **Spain** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. 29 Jose Ortega Y Gasset, 4th Floor, Madrid, 28006, Spain. The Product is made available in

the **Republic of China** through Citigroup Global Markets Taiwan Securities Company Ltd. ("CGMTS"), 14 and 15F, No. 1, Songzhi Road, Taipei 110, Taiwan and/or through Citibank Securities (Taiwan) Company Limited ("CSTL"), 14 and 15F, No. 1, Songzhi Road, Taipei 110, Taiwan, subject to the respective license scope of each entity and the applicable laws and regulations in the Republic of China. CGMTS and CSTL are both regulated by the Securities and Futures Bureau of the Financial Supervisory Commission of Taiwan, the Republic of China. No portion of the Product may be reproduced or quoted in the Republic of China by the press or any third parties [without the written authorization of CGMTS and CSTL]. If the Product covers securities which are not allowed to be offered or traded in the Republic of China, neither the Product nor any information contained in the Product shall be considered as advertising the securities or making recommendation of the securities in the Republic of China. The Product is for informational purposes only and is not intended as an offer or solicitation for the purchase or sale of a security or financial products. Any decision to purchase securities or financial products mentioned in the Product must take into account existing public information on such security or the financial products or any registered prospectus. The Product is made available in **Thailand** through Citicorp Securities (Thailand) Ltd., which is regulated by the Securities and Exchange Commission of Thailand. 18/F, 22/F and 29/F, 82 North Sathorn Road, Silom, Bangrak, Bangkok 10500, Thailand. The Product is made available in **Turkey** through Citibank AS which is regulated by Capital Markets Board. Tekfen Tower, Eski Buyukdere Caddesi # 209 Kat 2B, 23294 Levent, Istanbul, Turkey. In the **U.A.E**, these materials (the "Materials") are communicated by Citigroup Global Markets Limited, DIFC branch ("CGML"), an entity registered in the Dubai International Financial Center ("DIFC") and licensed and regulated by the Dubai Financial Services Authority ("DFSA") to Professional Clients and Market Counterparties only and should not be relied upon or distributed to Retail Clients. A distribution of the different Citi Research ratings distribution, in percentage terms for Investments in each sector covered is made available on request. Financial products and/or services to which the Materials relate will only be made available to Professional Clients and Market Counterparties. The Product is made available in **United Kingdom** by Citigroup Global Markets Limited, which is authorised and regulated by Financial Services Authority. This material may relate to investments or services of a person outside of the UK or to other matters which are not regulated by the FSA and further details as to where this may be the case are available upon request in respect of this material. Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. The Product is made available in **United States** by Citigroup Global Markets Inc, which is a member of FINRA and registered with the US Securities and Exchange Commission. 388 Greenwich Street, New York, NY 10013. Unless specified to the contrary, within EU Member States, the Product is made available by Citigroup Global Markets Limited, which is regulated by Financial Services Authority. Pursuant to Comissão de Valores Mobiliários Rule 483, Citi is required to disclose whether a Citi related company or business has a commercial relationship with the subject company. Considering that Citi operates multiple businesses in more than 100 countries around the world, it is likely that Citi has a commercial relationship with the subject company.

Many European regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of investment research. The policy applicable to Citi Research's Products can be found at https://www.citivelocity.com/cvr/eppublic/citi_research_disclosures.

Compensation of equity research analysts is determined by equity research management and Citigroup's senior management and is not linked to specific transactions or recommendations.

The Product may have been distributed simultaneously, in multiple formats, to the Firm's worldwide institutional and retail customers. The Product is not to be construed as providing investment services in any jurisdiction where the provision of such services would not be permitted.

Subject to the nature and contents of the Product, the investments described therein are subject to fluctuations in price and/or value and investors may get back less than originally invested. Certain high-volatility investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Certain investments contained in the Product may have tax implications for private customers whereby levels and basis of taxation may be subject to change. If in doubt, investors should seek advice from a tax adviser. The Product does not purport to identify the nature of the specific market or other risks associated with a particular transaction. Advice in the Product is general and should not be construed as personal advice given it has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Accordingly, investors should, before acting on the advice, consider the appropriateness of the advice, having regard to their objectives, financial situation and needs. Prior to acquiring any financial product, it is the client's responsibility to obtain the relevant offer document for the product and consider it before making a decision as to whether to purchase the product. With the exception of our product that is made available only to Qualified Institutional Buyers (QIBs), Citi Research concurrently disseminates its research via proprietary and non-proprietary electronic distribution platforms. Periodically, individual Citi Research analysts may also opt to circulate research posted on such platforms to one or more clients by email. Such email distribution is discretionary and is done only after the research has been disseminated via the aforementioned distribution channels. Citi Research simultaneously distributes product that is limited to QIBs only through email distribution.

The level and types of services provided by Citi Research analysts to clients may vary depending on various factors such as the client's individual preferences as to the frequency and manner of receiving communications from analysts, the client's risk profile and investment focus and perspective (e.g. market-wide, sector specific, long term, short-term etc.), the size and scope of the overall client relationship with Citi and legal and regulatory constraints. Citi Research product may source data from dataCentral. dataCentral is a Citi Research proprietary database, which includes Citi estimates, data from company reports and feeds from Reuters and Datastream.

© 2012 Citigroup Global Markets Inc. Citi Research is a division of Citigroup Global Markets Inc. Citi and Citi with Arc Design are trademarks and service marks of Citigroup Inc. and its affiliates and are used and registered throughout the world. All rights reserved. Any unauthorized use, duplication, redistribution or disclosure of this report (the "Product"), including, but not limited to, redistribution of the Product by electronic mail, posting of the Product on a website or page, and/or providing to a third party a link to the Product, is prohibited by law and will result in prosecution. The information contained in the Product is intended solely for the recipient and may not be further distributed by the recipient to any third party. Where included in this report, MSCI sourced information is the exclusive property of Morgan Stanley Capital International Inc. (MSCI). Without prior written permission of MSCI, this information and any other MSCI intellectual property may not be reproduced, redisseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. MSCI, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. MSCI, Morgan Stanley Capital International and the MSCI indexes are services marks of MSCI and its affiliates. The Firm accepts no liability whatsoever for the actions of third parties. The Product may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the Product refers to website material of the Firm, the Firm has not reviewed the linked site. Equally, except to the extent to which the Product refers to website material of the Firm, the Firm takes no responsibility for, and makes no representations or warranties whatsoever as to, the data and information contained therein. Such address or hyperlink

(including addresses or hyperlinks to website material of the Firm) is provided solely for your convenience and information and the content of the linked site does not in anyway form part of this document. Accessing such website or following such link through the Product or the website of the Firm shall be at your own risk and the Firm shall have no liability arising out of, or in connection with, any such referenced website.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST
