

Equities

21 March 2011 | 25 pages

Stars Align

Changes to Quant Focus Lists

- **Asian Idols and Double Troubles** — In "Stars Align", we highlight stocks for which the 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 Orient Overseas International entering the Asian Idols list, while Canara Bank, GS Holdings dropped out. 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, we have Cathay FHC being added to the Double Trouble list. Please see Figure 2 for the complete list.

- Quantitative Analysis
- Weekly

Paul R Chanin
Head, Pan Asia Quantitative Research
+65-6-432-1153
paul.chanin@citi.com

Singapore

Puneet Singh
puneet.singh@citi.com

Anmol Sethy
anmol.sethy@citi.com

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

Tushar Subhra Mandal
tushar.mandal@citi.com

Australia

Nick Morton
nick.morton@citi.com

Zee Yusuf
zee.yusuf@citi.com

Japan

Nachiket R Garde, CFA
+81-3-6270-4883
nachiket.garde@citi.com

India

Aditya Shah
aditya.b.shah@citi.com

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

Citi Investment Research & Analysis 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.

Asian Idols and Double Troubles

Figure 1. Asian Idols Portfolio

BB Ticker	Name	Sector	Country	Market Cap (US\$M)	60D Avg T'Over (US\$M.)	CIRA Rating	APACxJP Quadrant	Entry Date	Price (LCY)
012330 KS	Hyundai Mobis	Automobiles & Components	South Korea	18471.69	88.63	1M	A (A)	8/11/2009	276000
004020 KS	Hyundai Steel	Metals & Mining	South Korea	6916.76	67.96	1M	A (A)	9/14/2009	138000
1899 HK	Xingda Int	Metals & Mining	Hong Kong	446.43	3.47	1M	A (A)	10/5/2009	7.5
HKL SP	Hongkong Land	Real Estate	Hong Kong	7590.40	12.43	1L	A (A)	11/23/2009	6.75
823 HK	Link Reit	Real Estate	Hong Kong	6652.21	17.59	1L	A (A)	11/30/2009	23.4
SCI SP	Sembcorp Industries	Industrials	Singapore	3401.60	12.03	1L	A (A)	2/17/2010	4.81
CRPBK IN	Corporation Bank	Banks	India	287.00	1.06	2M	A (A)	2/22/2010	547.75
CCT SP	Capitacommercial Trust	Real Estate	Singapore	2018.28	7.52	2L	A (A)	2/22/2010	1.36
MPR MK	Media Prima Bhd	Telecoms & Media	Malaysia	428.19	1.64	1L	A (A)	3/8/2010	2.33
JS SP	Jardine Strategic Hldgs	Industrials	Hong Kong	5307.47	4.56	2L	A (A)	3/15/2010	26
KTB TB	Krung Thai Bank Pub Co	Banks	Thailand	1539.68	20.65	1L	A (A)	3/29/2010	16.7
CSE SP	Cse Global	Software & Services	Singapore	407.42	1.04	1M	A (A)	4/5/2010	1.17
005380 KS	Hyundai Motor Co	Automobiles & Components	South Korea	27802.22	143.39	1M	A (A)	4/26/2010	179500
ANDB IN	Andhra Bank	Banks	India	297.86	3.68	3M	A (A)	6/21/2010	138.35
009540 KS	Hyundai Heavy Industries	Industrials	South Korea	28461.03	104.73	1M	A (A)	6/29/2010	473000
14 HK	Hysan Development Co	Real Estate	Hong Kong	2627.03	7.06	1L	A (A)	8/17/2010	33.1
883 HK	Cnooc	Energy	China	35137.47	131.76	1L	A (A)	8/31/2010	17.24
AIRA MK	Airasia Bhd	Transportation	Malaysia	1629.02	8.10	1L	A (A)	10/11/2010	2.45
410 HK	Soho China	Real Estate	China	1389.65	4.42	1L	A (A)	11/1/2010	5.83
GGR SP	Golden Agri-Resources	Food Beverage & Tobacco	Singapore	3132.73	45.03	1M	A (A)	11/1/2010	0.64
386 HK	China Petroleum & Chemical-H	Energy	China	16070.24	97.80	1L	A (A)	11/15/2010	7.47
010140 KS	Samsung Heavy Industries	Industrials	South Korea	6449.50	71.69	1M	A (A)	11/15/2010	38200
2887 TT	Taishin Financial Hld	Banks	Taiwan	3718.98	15.29	1M	A (A)	11/22/2010	15.5
2615 TT	Wan Hai Lines	Transportation	Taiwan	692.32	1.50	1L	A (A)	11/29/2010	19.4
2603 TT	Evergreen Marine	Transportation	Taiwan	1178.14	19.05	1L	A (A)	11/29/2010	23.95
2609 TT	Yang Ming Marine Transport	Transportation	Taiwan	1004.20	27.21	1M	A (A)	11/29/2010	23.2
DTAC TB	Total Access Communication	Telecoms & Media	Thailand	1004.89	3.94	1L	A (A)	12/6/2010	43
069960 KS	Hyundai Dept Store Co	Retailing	South Korea	1735.29	10.84	1M	A (A)	12/6/2010	122500
2330 TT	Taiwan Semiconductor Manufac	Semicon & Semicon Equipment	Taiwan	59785.19	146.06	1L	A (A)	12/20/2010	68.3
1398 HK	Ind & Comm Bk Of China - H	Banks	China	42266.55	168.75	1L	A (A)	1/3/2011	5.95
5534 TT	Chong Hong Construction Co	Real Estate	Taiwan	468.94	4.15	1L	A (A)	1/10/2011	65.5
AP TB	Asian Property Development	Real Estate	Thailand	137.47	2.31	1M	A (A)	1/17/2011	5.95
20 HK	Wheelock & Co	Real Estate	Hong Kong	2767.09	3.31	1L	A (A)	1/17/2011	26.1
939 HK	China Construction Bank-H	Banks	China	62786.09	189.57	1L	A (A)	1/24/2011	6.95
TAH AU	Tabcorp Hlds	Hotels Restaurants & Leisure	Australia	4961.02	19.86	1M	A (A)	1/24/2011	7.28
SUN SP	Suntec Reit	Real Estate	Singapore	2130.48	8.50	1L	A (A)	1/31/2011	1.47
KEP SP	Keppel Corp	Industrials	Singapore	11230.47	40.90	1L	A (A)	1/31/2011	11.4
2412 TT	Chunghwa Telecom Co	Telecoms & Media	Taiwan	11225.75	42.47	1L	A (A)	1/31/2011	87.4
16 HK	Sun Hung Kai Properties	Real Estate	Hong Kong	22715.07	74.96	1L	A (A)	2/14/2011	118.7
200 HK	Melco International Develop.	Hotels Restaurants & Leisure	Hong Kong	503.48	10.31	1M	A (A)	2/14/2011	4.84
093050 KS	Lg Fashion Corp	Other Consumer	South Korea	496.07	4.29	1M	A (A)	2/14/2011	27900
148 HK	Kingboard Chemicals Hlds	Tech Hardware & Equipment	China	2953.28	8.39	1L	A (A)	2/14/2011	39.55
683 HK	Kerry Properties	Real Estate	Hong Kong	3157.82	11.78	1L	A (A)	2/14/2011	37.3
NOL SP	Neptune Orient Lines	Transportation	Singapore	2924.78	14.85	1L	A (A)	2/21/2011	1.95
RIO AU	Rio Tinto	Metals & Mining	Australia	34901.45	210.64	1M	A (A)	2/21/2011	80.5
005280 KS	Busan Bank	Banks	South Korea	2377.77	10.79	1M	A (A)	2/21/2011	14350
000150 KS	Doosan Corp	Industrials	South Korea	1922.69	24.90	1M	A (A)	2/21/2011	131000
489 HK	Dongfeng Motor Grp Co-H	Automobiles & Components	China	4612.45	37.18	1M	A (A)	2/21/2011	12.6
659 HK	Nws Hlds	Industrials	Hong Kong	2012.23	1.65	1M	A (C)	2/28/2011	11.54
53 HK	Guoco Gp	Insurance & Other Financials	Hong Kong	991.14	0.82	1L	A (A)	2/28/2011	92.5
LPN TB	Lpn Development Pcl	Real Estate	Thailand	173.71	3.60	1M	A (C)	2/28/2011	9.15

Stars Align
21 March 2011

010620 KS	Hyundai Mipo Dockyard	Industrials	South Korea	1674.74	38.47	1M	A (C)	2/28/2011	175000
17 HK	New World Development	Real Estate	Hong Kong	4197.64	15.41	1L	A (C)	3/7/2011	13.54
267 HK	Citic Pacific	Industrials	China	3292.28	12.57	1L	A (C)	3/7/2011	21.55
3383 HK	Agile Property Hlds	Real Estate	China	1862.33	15.81	1M	A (A)	3/14/2011	10.82
2002 TT	China Steel Corp	Metals & Mining	Taiwan	12420.65	33.23	1L	A (C)	3/14/2011	34.5
2311 TT	Advanced Semiconductor Engr	Semicon & Semicon Equipment	Taiwan	5329.18	36.65	1L	A (A)	3/14/2011	31.5
SCC TB	Siam Cement Public Co	Materials	Thailand	3285.50	18.85	1L	A (A)	3/14/2011	332
Additions									
316 HK	Orient Overseas Intl	Transportation	Hong Kong	1984.79	7.79	1L	A (G)	3/21/2011	77.65
Deletions (Stocks no longer in Attractive Quadrant)									
CBK IN	Canara Bank	Banks	India	1105.33	14.27	3M	C (A)	2/8/2010	607.85
078930 KS	GS Hlds	Energy	South Korea	3674.34	50.60	1L	G (A)	8/10/2010	84000

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 Investment Research and Analysis; Stock prices as of 18 Mar 2011

Figure 2. Double Troubles Portfolio

BB Ticker	Name	Sector	Country	Market Cap (US\$M)	60D Avg T*Over (US\$M)	CIRA Rating	APACxJP Quadrant	Entry Date	Price (LCY)
ONMB IN	ONMOBILE GLOBAL LTD.	Software & Services	India	161.84	0.32	1M	U (U)	11/9/2009	249.05
GMRI IN	GMR Infrastructure	Utilities	India	767.10	4.21	3M	U (U)	12/28/2009	37.05
RCAPT IN	Reliance Capital	Insurance & Other Financials	India	1522.80	29.47	3M	U (U)	3/1/2010	576
347 HK	Angang Steel Co-H	Metals & Mining	China	1447.71	17.13	3M	U (U)	6/14/2010	10.4
2371 TT	Tatung Co	Other Consumer	Taiwan	1217.56	6.94	3M	U (U)	10/11/2010	6.49
8046 TT	Nan Ya Printed Circuit Board	Tech Hardware & Equipment	Taiwan	661.47	3.70	3M	U (U)	11/22/2010	95.6
CIPLA IN	Cipla	Health Care	India	2085.96	11.04	3M	U (U)	12/6/2010	293.8
DUE AU	Duet Gp	Utilities	Australia	1246.35	3.63	2H	U (U)	1/3/2011	1.52
NACL IN	National Aluminium Co	Metals & Mining	India	796.01	0.84	3L	U (U)	1/10/2011	107.5
168 HK	Tsingtao Brewery Co-H	Food Beverage & Tobacco	China	1430.08	7.43	3L	U (U)	1/24/2011	37.9
ESG AU	Eastern Star Gas	Energy	Australia	564.06	2.15	2S	U (U)	2/7/2011	0.695
694 HK	Beijing Capital Intl Airpo-H	Transportation	China	956.43	3.76	3L	U (U)	2/14/2011	3.97
012630 KS	Hyundai Development Company	Industrials	South Korea	1747.21	17.19	3M	U (U)	2/14/2011	30150
SRIN IN	SUNTECK REALTY LTD INR2	Real Estate	India	101.97	0.31	3H	U (U)	2/14/2011	302.95
TTS AU	Tatts Gp	Hotels Restaurants & Leisure	Australia	2812.08	5.64	3M	U (U)	2/28/2011	2.22
MISC MK	Misc Bhd	Transportation	Malaysia	2314.54	2.51	3L	U (U)	2/28/2011	7.84
2600 HK	Aluminum Corp Of China-H	Metals & Mining	China	3665.80	23.98	3L	U (A)	3/14/2011	7.25
Additions									
2882 TT	Cathay Financial Hld Co	Insurance & Other Financials	Taiwan	9995.74	61.81	3M	U (G)	3/21/2011	43.9
Deletion									
No Deletion									

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.

Note: EIH has been removed from the portfolio on account of legal restrictions.

Source: DataCentral, Citi Investment Research and Analysis; Stock prices as of 18 Mar 2011

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: Helaine Kang
Covered since April 6 2010

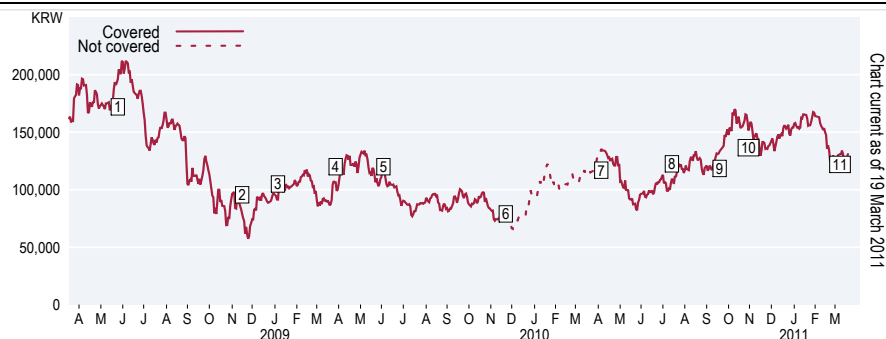


Chart current as of 19 March 2011

Date	Rating	Target Price	Closing Price
1 26-May-08	1M	*240,000.00	195,999.98
2 17-Nov-08	*1H	*133,000.00	79,000.00
3 6-Jan-09	1H	*141,000.00	91,400.00
4 27-Mar-09	*1M	141,000.00	106,500.00

* Indicates change

Date	Rating	Target Price	Closing Price
5 3-Jun-09	1M	*162,000.00	120,000.00
6 23-Nov-09	Coverage terminated		
7 6-Apr-10	1M	162,000.00	135,500.00
8 14-Jul-10	1M	*155,000.00	109,500.00

Date	Rating	Target Price	Closing Price
9 19-Sep-10	1M	*162,000.00	131,500.00
10 29-Oct-10	1M	*199,000.00	151,500.00
11 8-Mar-11	1M	*185,000.00	131,000.00

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: Helaine Kang
Covered since April 6 2010

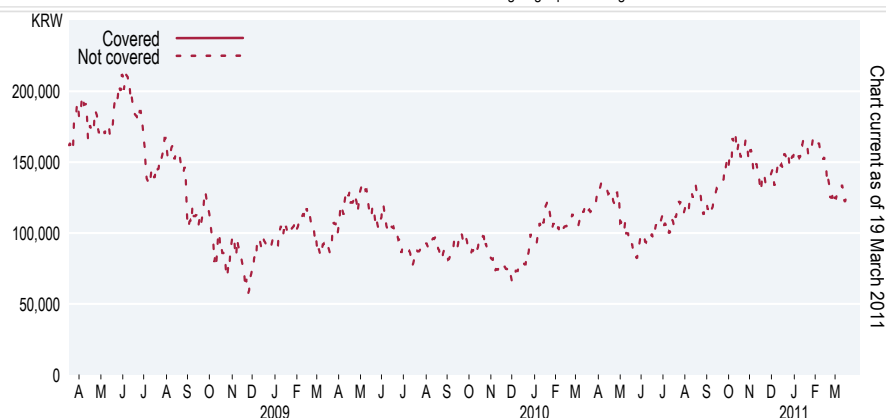


Chart current as of 19 March 2011

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Doosan (000150.KS)

Rating History
Global Quantitative Research
Asia Radar Screen

Analyst: Paul R Chanin



Chart current as of 2 February 2011

Date	Rating	Target Price	Closing Price
1 18-Feb-08	*4	-	181,000.00
2 25-Feb-08	*5	-	173,500.00
3 7-Apr-08	*4	-	195,999.98
4 21-Apr-08	*3	-	176,500.00
5 12-May-08	*5	-	175,000.00
6 10-Jun-08	*4	-	202,000.00
7 17-Jun-08	*3	-	185,000.00
8 23-Jun-08	*4	-	179,000.00
9 30-Jun-08	*5	-	175,000.00
10 4-Aug-08	*3	-	154,000.00
11 15-Sep-08	*4	-	113,000.00
12 29-Sep-08	*5	-	121,500.00
13 13-Oct-08	*4	-	89,000.00
14 20-Oct-08	*5	-	86,000.01

* Indicates change

Date	Rating	Target Price	Closing Price
15 17-Nov-08	*3	-	79,000.00
16 5-Jan-09	*4	-	91,500.00
17 12-Jan-09	*3	-	99,999.99
18 19-Jan-09	*2	-	102,000.01
19 23-Feb-09	*3	-	107,500.00
20 6-Mar-09	*4	-	89,800.00
21 10-Apr-09	*5	-	127,000.00
22 28-Aug-09	*4	-	86,400.00
23 11-Sep-09	*5	-	94,200.00
24 18-Sep-09	*4	-	100,500.00
25 29-Sep-09	*5	-	94,200.00
26 30-Oct-09	*4	-	83,800.00
27 1-Jan-10	*5	-	95,400.00
28 8-Jan-10	*4	-	107,000.00

Date	Rating	Target Price	Closing Price
29 22-Jan-10	*5	-	115,500.00
30 2-Apr-10	*3	-	131,000.00
31 23-Apr-10	*5	-	121,000.00
32 30-Apr-10	*4	-	122,500.00
33 7-May-10	*2	-	101,500.00
34 14-May-10	*1	-	92,400.00
35 9-Jul-10	*2	-	101,000.00
36 16-Jul-10	*1	-	105,000.00
37 29-Oct-10	*2	-	151,500.00
38 5-Nov-10	*1	-	143,000.00
39 3-Dec-10	*2	-	140,000.00
40 24-Dec-10	*1	-	156,500.00
41 21-Jan-11	*3	-	155,500.00
42 28-Jan-11	*2	-	167,500.00

Rating/target price changes above reflect Eastern Standard Time

Doosan (000150.KS)

Rating History
Global Quantitative Research
World Radar Screen

Analyst: Chris Montagu

Covered since May 23 2009

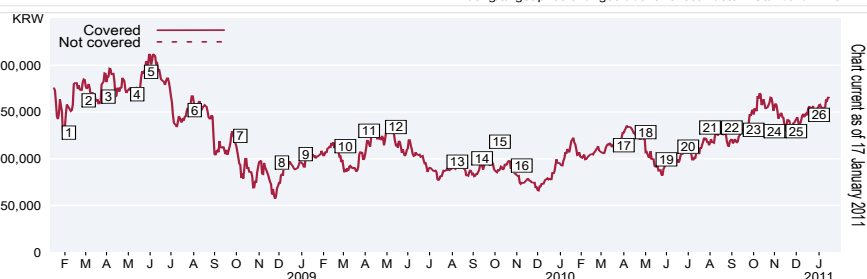


Chart current as of 17 January 2011

Date	Rating	Target Price	Closing Price
1 7-Feb-08	*8	-	158,000.00
2 6-Mar-08	*7	-	179,999.98
3 3-Apr-08	*10	-	188,000.02
4 14-May-08	*5	-	169,000.00
5 3-Jun-08	*10	-	201,000.00
6 3-Aug-08	*8	-	161,000.00
7 7-Oct-08	*9	-	93,500.00
8 4-Dec-08	*5	-	83,900.00
9 7-Jan-09	*9	-	102,500.00

* Indicates change

Date	Rating	Target Price	Closing Price
10 4-Mar-09	*10	-	89,000.00
11 7-Apr-09	*3	-	115,500.00
12 14-May-09	*8	-	114,500.00
13 10-Aug-09	*6	-	93,100.00
14 14-Sep-09	*2	-	92,200.00
15 8-Oct-09	*4	-	88,500.00
16 9-Nov-09	*10	-	74,500.00
17 1-Apr-10	*9	-	127,500.00
18 1-May-10	*5	-	122,500.00

Date	Rating	Target Price	Closing Price
19 1-Jun-10	*2	-	96,500.00
20 1-Jul-10	*8	-	113,000.00
21 1-Aug-10	*6	-	114,500.00
22 1-Sep-10	*2	-	121,000.00
23 1-Oct-10	*6	-	147,500.00
24 1-Nov-10	*3	-	155,000.00
25 1-Dec-10	*4	-	142,500.00
26 1-Jan-11	*5	-	154,000.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Steel (004020.KS)

Ratings and Target Price History
Fundamental Research

Analyst: Sungmee Park, CFA

Covered since December 16 2009

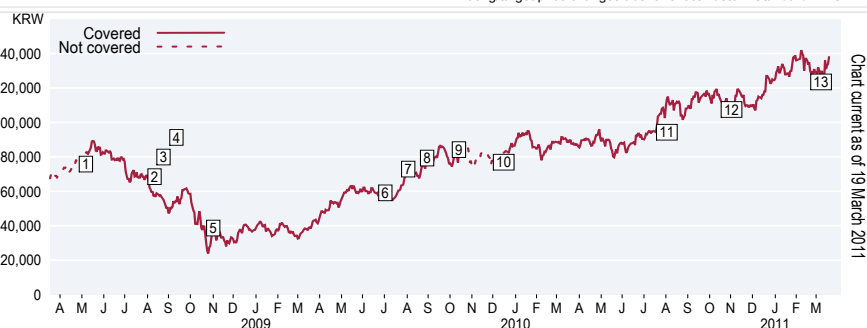


Chart current as of 19 March 2011

Date	Rating	Target Price	Closing Price
1 7-May-08	*2H	*92,000.00	82,400.00
2 12-Aug-08	2H	*72,000.00	57,600.00
3 25-Aug-08	2H	*65,000.00	55,100.00
4 11-Sep-08	*3H	*45,000.00	54,100.00
5 3-Nov-08	3H	*25,000.00	37,800.00

* Indicates change

Date	Rating	Target Price	Closing Price
6 2-Jul-09	3H	*49,000.00	58,700.00
7 4-Aug-09	*1H	*95,000.00	70,900.00
8 30-Aug-09	1H	*99,000.00	76,000.00
9 14-Oct-09	Coverage terminated		
10 16-Dec-09	1H	*108,000.00	82,400.00

Date	Rating	Target Price	Closing Price
11 3-Aug-10	*2M	*126,000.00	113,500.00
12 2-Nov-10	*1M	*136,000.00	110,499.99
13 8-Mar-11	1M	*156,000.00	129,500.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Steel (004020.KS)

Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Sungmee Park, CFA

Covered since December 16 2009



* Indicates change

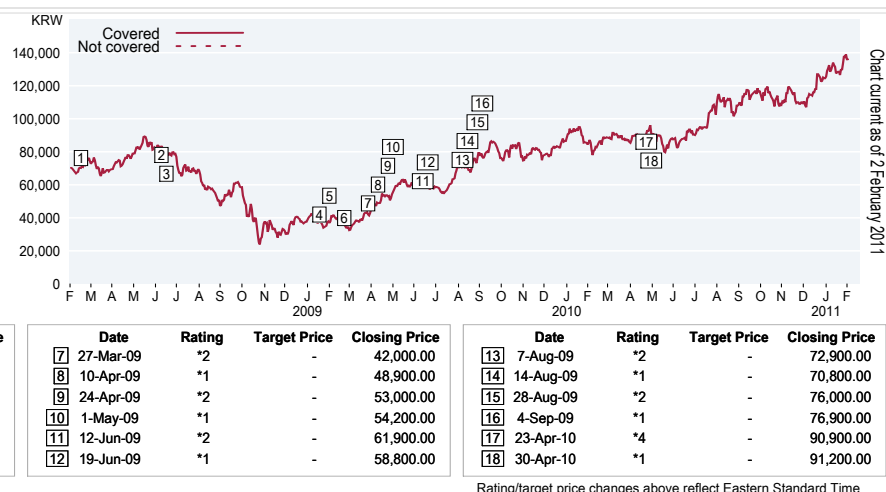
Hyundai Steel (004020.KS)

Rating History

Global Quantitative Research

Asia Radar Screen

Analyst: Paul R Chanin



* Indicates change

Date	Rating	Target Price	Closing Price
1 18-Feb-08	*1	-	70,200.00
2 10-Jun-08	*2	-	83,500.00
3 17-Jun-08	*1	-	78,100.00
4 19-Jan-09	*2	-	38,500.00
5 2-Feb-09	*3	-	36,900.00
6 23-Feb-09	*1	-	36,700.00

Date	Rating	Target Price	Closing Price
7 27-Mar-09	*2	-	42,000.00
8 10-Apr-09	*1	-	48,900.00
9 24-Apr-09	*2	-	53,000.00
10 1-May-09	*1	-	54,200.00
11 12-Jun-09	*2	-	61,900.00
12 19-Jun-09	*1	-	58,800.00

Date	Rating	Target Price	Closing Price
13 7-Aug-09	*2	-	72,900.00
14 14-Aug-09	*1	-	70,800.00
15 28-Aug-09	*2	-	76,000.00
16 4-Sep-09	*1	-	76,900.00
17 23-Apr-10	*4	-	90,900.00
18 30-Apr-10	*1	-	91,200.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Steel (004020.KS)

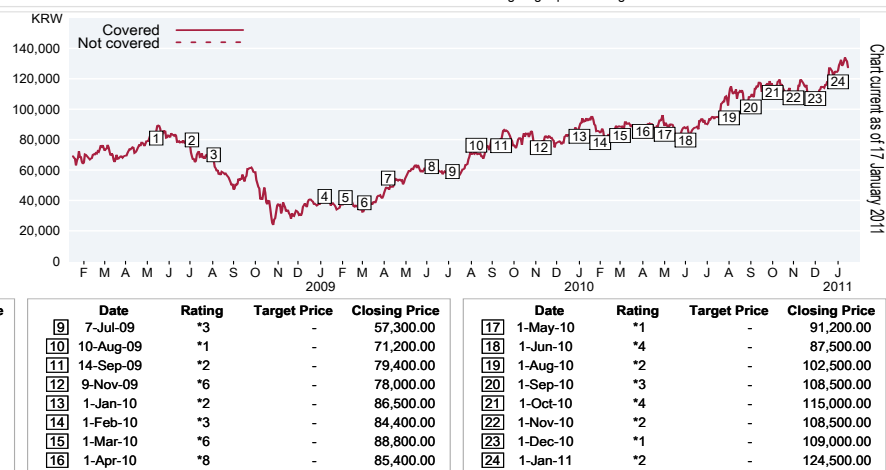
Rating History

Global Quantitative Research

World Radar Screen

Analyst: Chris Montagu

Covered since May 23 2009



* Indicates change

Date	Rating	Target Price	Closing Price
1 14-May-08	*2	-	85,400.00
2 3-Jul-08	*3	-	69,000.00
3 3-Aug-08	*1	-	68,500.00
4 7-Jan-09	*3	-	42,650.00
5 5-Feb-09	*8	-	40,800.00
6 4-Mar-09	*6	-	34,400.00
7 7-Apr-09	*1	-	48,050.00
8 8-Jun-09	*2	-	60,000.00

Date	Rating	Target Price	Closing Price
9 7-Jul-09	*3	-	57,300.00
10 10-Aug-09	*1	-	71,200.00
11 14-Sep-09	*2	-	79,400.00
12 9-Nov-09	*6	-	78,000.00
13 1-Jan-10	*2	-	86,500.00
14 1-Feb-10	*3	-	84,400.00
15 1-Mar-10	*6	-	88,800.00
16 1-Apr-10	*8	-	85,400.00

Date	Rating	Target Price	Closing Price
17 1-May-10	*1	-	91,200.00
18 1-Jun-10	*4	-	87,500.00
19 1-Aug-10	*2	-	102,500.00
20 1-Sep-10	*3	-	108,500.00
21 1-Oct-10	*4	-	115,000.00
22 1-Nov-10	*2	-	108,500.00
23 1-Dec-10	*1	-	109,000.00
24 1-Jan-11	*2	-	124,500.00

Rating/target price changes above reflect Eastern Standard Time

Busan Bank (005280.KS)

Ratings and Target Price History

Fundamental Research

Analyst: Jinsang Kim
Covered since June 16 2010



Chart current as of 19 March 2011

	Date	Rating	Target Price	Closing Price
1	9-Jun-08	1L	*15,814.59	13,514.29
2	15-Oct-08	1L	*11,501.52	8,721.99
3	22-Oct-08	*2H	*9,105.37	7,495.16

	Date	Rating	Target Price	Closing Price
4	13-Nov-08	2H	*7,188.45	6,201.24
5	10-Feb-09	2H	*7,500.00	6,340.00
6	27-Jul-09	Coverage terminated		

	Date	Rating	Target Price	Closing Price
7	16-Jun-10	*1M	*16,400.00	11,300.00
8	21-Oct-10	1M	*18,700.00	14,400.00

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Busan Bank (005280.KS)

Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Jinsang Kim
Covered since June 16 2010

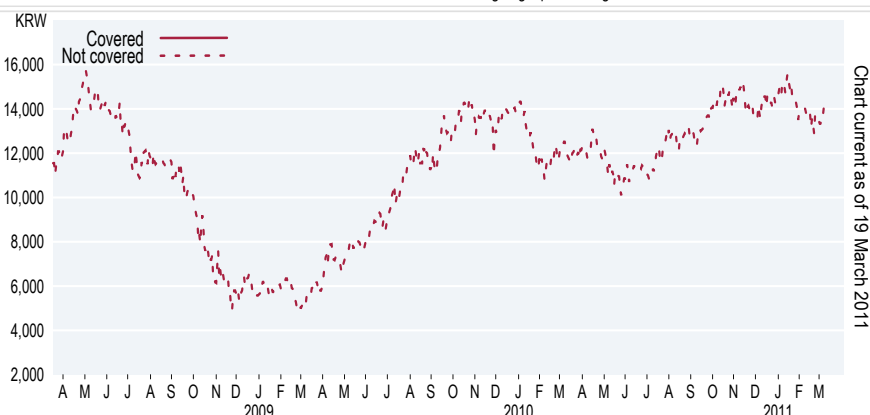


Chart current as of 19 March 2011

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Pusan Bank (005280.KS)

Rating History

Global Quantitative Research

Asia Radar Screen

Analyst: Paul R Chanin



Chart current as of 2 February 2011

	Date	Rating	Target Price	Closing Price
1	4-Mar-08	*1	-	12,172.44
2	17-Mar-08	*2	-	12,172.44
3	24-Mar-08	*1	-	11,501.52
4	14-Apr-08	*2	-	13,082.98
5	21-Apr-08	*3	-	13,897.67
6	28-Apr-08	*1	-	14,951.98
7	20-Oct-08	*2	-	7,859.37
8	17-Nov-08	*1	-	6,297.08
9	5-Jan-09	*2	-	6,114.97

	Date	Rating	Target Price	Closing Price
10	19-Jan-09	*1	-	5,952.04
11	27-Mar-09	*3	-	5,920.00
12	10-Apr-09	*1	-	7,900.00
13	24-Apr-09	*3	-	7,150.00
14	22-May-09	*1	-	7,970.00
15	5-Jun-09	*2	-	8,350.00
16	19-Jun-09	*1	-	9,310.00
17	3-Jul-09	*2	-	9,350.00
18	7-Aug-09	*1	-	11,950.00

	Date	Rating	Target Price	Closing Price
19	2-Apr-10	*2	-	12,350.00
20	9-Apr-10	*1	-	11,800.00
21	23-Apr-10	*2	-	12,100.00
22	30-Apr-10	*1	-	11,950.00
23	18-Jun-10	*2	-	11,250.00
24	9-Jul-10	*1	-	11,300.00
25	27-Aug-10	*2	-	12,850.00
26	17-Sep-10	*1	-	13,100.00
27	19-Nov-10	*2	-	14,100.00

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Pusan Bank (005280.KS)

Rating History

Global Quantitative Research

World Radar Screen

Analyst: Chris Montagu

Covered since May 23 2009



Date	Rating	Target Price	Closing Price
1 7-Feb-08	*1	-	13,035.06
2 3-Jul-08	*2	-	12,747.52
3 3-Aug-08	*1	-	11,789.06
4 7-Oct-08	*2	-	9,067.03
5 4-Dec-08	*1	-	5,367.38
6 7-Jan-09	*3	-	6,220.41
7 5-Feb-09	*6	-	6,220.00
8 4-Mar-09	*7	-	5,140.00

* Indicates change

Date	Rating	Target Price	Closing Price
9 7-Apr-09	*2	-	7,400.00
10 8-Jun-09	*3	-	8,650.00
11 10-Aug-09	*2	-	12,250.00
12 9-Nov-09	*1	-	13,600.00
13 1-Jan-10	*3	-	13,950.00
14 1-Feb-10	*1	-	11,900.00
15 1-Mar-10	*4	-	11,650.00
16 1-Apr-10	*2	-	12,300.00

Date	Rating	Target Price	Closing Price
17 1-May-10	*1	-	11,950.00
18 1-Jun-10	*3	-	10,850.00
19 1-Jul-10	*5	-	11,050.00
20 1-Aug-10	*1	-	12,750.00
21 1-Sep-10	*4	-	12,900.00
22 1-Oct-10	*3	-	14,050.00
23 1-Nov-10	*1	-	14,500.00
24 1-Dec-10	*3	-	13,650.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Motor (005380.KS)

Ratings and Target Price History

Fundamental Research

Analyst: Ethan Kim

Covered since November 26 2008



Date	Rating	Target Price	Closing Price
1 13-Feb-09	*2H	*59,000.00	52,200.00
2 20-May-09	*1M	*80,000.00	67,300.00
3 8-Jul-09	1M	*91,500.00	78,200.00

* Indicates change

Date	Rating	Target Price	Closing Price
4 5-Aug-09	1M	*120,000.00	92,400.01
5 24-Sep-09	1M	*160,000.00	110,500.00
6 13-May-10	1M	*175,000.00	141,500.00

Date	Rating	Target Price	Closing Price
7 23-Sep-10	1M	*200,000.00	155,500.00
8 28-Oct-10	1M	*215,000.00	169,000.00
9 12-Jan-11	1M	*250,000.00	193,500.00

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

Covered since November 26 2008



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

* Indicates change

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

Covered since October 13 2008



Chart current as of 2 February 2011

	Date	Rating	Target Price	Closing Price
1	11-Feb-08	*2	-	68,400.00
2	17-Mar-08	*1	-	70,500.00
3	28-Jul-08	*2	-	70,900.00
4	25-Aug-08	*1	-	71,800.00
5	12-Jan-09	*NA	-	45,150.00
6	19-Jan-09	*2	-	44,050.00
7	19-Jan-09	*NA	-	44,050.00
8	28-Jan-09	*3	-	47,000.00

* Indicates change

	Date	Rating	Target Price	Closing Price
9	28-Jan-09	*NA	-	47,000.00
10	6-Mar-09	*1	-	50,200.00
11	27-Mar-09	*2	-	55,100.00
12	22-May-09	*4	-	64,300.00
13	5-Jun-09	*3	-	72,100.00
14	19-Jun-09	*4	-	72,500.00
15	7-Aug-09	*2	-	90,800.01
16	21-Aug-09	*4	-	103,000.00

	Date	Rating	Target Price	Closing Price
17	4-Sep-09	*3	-	107,500.00
18	29-Sep-09	*2	-	110,000.01
19	12-Feb-10	*3	-	116,000.00
20	19-Feb-10	*2	-	114,500.00
21	26-Mar-10	*3	-	116,000.00
22	23-Apr-10	*5	-	130,000.00
23	30-Apr-10	*1	-	137,000.00

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

Covered since October 13 2008



Chart current as of 2 February 2011

	Date	Rating	Target Price	Closing Price
1	13-Oct-08	*1	-	19,700.00
2	12-Jan-09	*2	-	13,750.00
3	19-Jan-09	*NA	-	13,050.00
4	28-Jan-09	*3	-	13,950.00
5	6-Mar-09	*1	-	14,800.00

* Indicates change

	Date	Rating	Target Price	Closing Price
6	27-Mar-09	*2	-	18,700.00
7	10-Apr-09	*1	-	22,000.00
8	24-Apr-09	*2	-	20,600.00
9	22-May-09	*1	-	26,150.00
10	5-Mar-10	*NR	-	39,550.00

	Date	Rating	Target Price	Closing Price
11	12-Mar-10	*1	-	37,800.00
12	23-Apr-10	*3	-	45,300.00
13	30-Apr-10	*1	-	47,200.00
14	28-Jan-11	*NR	-	64,800.00

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

Covered since October 13 2008



Chart current as of 2 February 2011

	Date	Rating	Target Price	Closing Price
1	13-Oct-08	*1	-	21,000.00
2	12-Jan-09	*NA	-	15,400.00
3	19-Jan-09	*2	-	14,300.00
4	28-Jan-09	*NA	-	15,150.00

* Indicates change

	Date	Rating	Target Price	Closing Price
5	6-Mar-09	*1	-	17,650.00
6	24-Apr-09	*2	-	23,000.00
7	22-May-09	*1	-	29,200.00
8	5-Mar-10	*NR	-	41,700.00

	Date	Rating	Target Price	Closing Price
9	12-Mar-10	*1	-	39,850.00
10	23-Apr-10	*5	-	46,750.00
11	30-Apr-10	*1	-	49,300.00
12	28-Jan-11	*NR	-	69,200.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Motor (005380.KS)

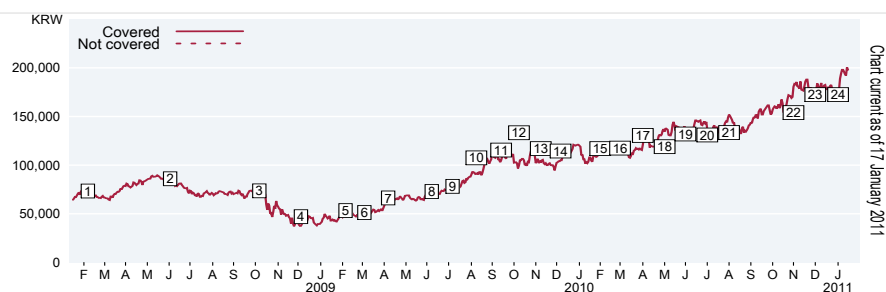
Rating History

Global Quantitative Research

World Radar Screen

Analyst: Chris Montagu

Covered since May 23 2009



	Date	Rating	Target Price	Closing Price
1	7-Feb-08	*1	-	71,100.00
2	3-Jun-08	*2	-	79,300.00
3	7-Oct-08	*3	-	72,100.00
4	4-Dec-08	*1	-	37,600.00
5	5-Feb-09	*7	-	51,600.00
6	4-Mar-09	*4	-	50,500.00
7	7-Apr-09	*2	-	62,700.00
8	8-Jun-09	*5	-	68,900.00

* Indicates change

	Date	Rating	Target Price	Closing Price
9	7-Jul-09	*4	-	76,100.00
10	10-Aug-09	*3	-	91,000.00
11	14-Sep-09	*4	-	105,000.00
12	8-Oct-09	*2	-	99,600.00
13	9-Nov-09	*3	-	102,500.00
14	7-Dec-09	*4	-	105,000.00
15	1-Feb-10	*2	-	116,000.00
16	1-Mar-10	*4	-	115,000.00

	Date	Rating	Target Price	Closing Price
17	1-Apr-10	*6	-	121,000.00
18	1-May-10	*2	-	137,000.00
19	1-Jun-10	*4	-	132,500.00
20	1-Jul-10	*3	-	137,000.00
21	1-Aug-10	*2	-	149,000.00
22	1-Nov-10	*3	-	180,500.00
23	1-Dec-10	*2	-	179,000.00
24	1-Jan-11	*1	-	173,500.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Heavy Industries (009540.KS)

Ratings and Target Price History

Fundamental Research

Analyst: Ethan Kim

Covered since March 19 2010



	Date	Rating	Target Price	Closing Price
1	1-Apr-08	1M	*760,000.00	366,500.00
2	11-Nov-08	*1S	*320,000.00	165,000.00
3	5-Feb-09	*2S	*281,000.00	220,000.02
4	26-May-09	*1M	*310,000.00	215,500.00

* Indicates change

	Date	Rating	Target Price	Closing Price
5	14-Oct-09	Coverage terminated	-	-
6	19-Mar-10	1M	*300,000.00	232,000.00
7	21-Jul-10	1M	*315,000.00	256,500.00
8	7-Oct-10	1M	*430,000.00	345,000.00

	Date	Rating	Target Price	Closing Price
9	28-Oct-10	1M	*462,000.00	367,000.00
10	24-Jan-11	1M	*615,000.00	476,500.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Heavy Industries (009540.KS)

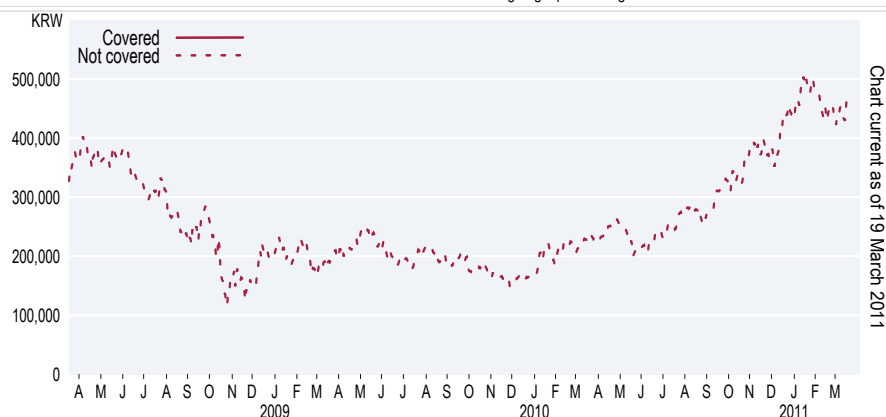
Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Ethan Kim

Covered since March 19 2010



* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Hyundai Heavy Industries (009540.KS)

Rating History

Global Quantitative Research Asia Radar Screen

Analyst: Paul R Chanin

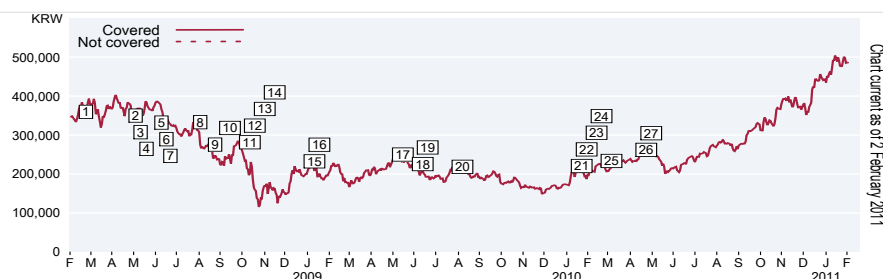


Chart current as of 12 February 2011

	Date	Rating	Target Price	Closing Price
1	25-Feb-08	*2	-	370,000.00
2	5-May-08	*3	-	362,500.00
3	12-May-08	*4	-	369,500.00
4	20-May-08	*3	-	384,000.00
5	10-Jun-08	*4	-	366,000.00
6	17-Jun-08	*3	-	335,000.00
7	23-Jun-08	*1	-	328,000.00
8	4-Aug-08	*2	-	275,500.00
9	25-Aug-08	*1	-	248,000.00

* Indicates change

	Date	Rating	Target Price	Closing Price
10	15-Sep-08	*3	-	250,500.00
11	13-Oct-08	*2	-	201,000.00
12	20-Oct-08	*3	-	159,500.00
13	3-Nov-08	*4	-	171,000.00
14	17-Nov-08	*3	-	162,500.00
15	12-Jan-09	*2	-	208,000.00
16	19-Jan-09	*1	-	201,000.00
17	15-May-09	*2	-	234,000.00
18	12-Jun-09	*1	-	208,000.00

	Date	Rating	Target Price	Closing Price
19	19-Jun-09	*2	-	193,500.00
20	7-Aug-09	*3	-	216,500.00
21	22-Jan-10	*2	-	212,000.00
22	29-Jan-10	*1	-	187,000.00
23	12-Feb-10	*3	-	221,500.00
24	19-Feb-10	*1	-	219,500.00
25	5-Mar-10	*2	-	218,500.00
26	23-Apr-10	*4	-	256,500.00
27	30-Apr-10	*1	-	253,500.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Heavy Industries (009540.KS)

Rating History

Global Quantitative Research World Radar Screen

Analyst: Chris Montagu
Covered since May 23 2009

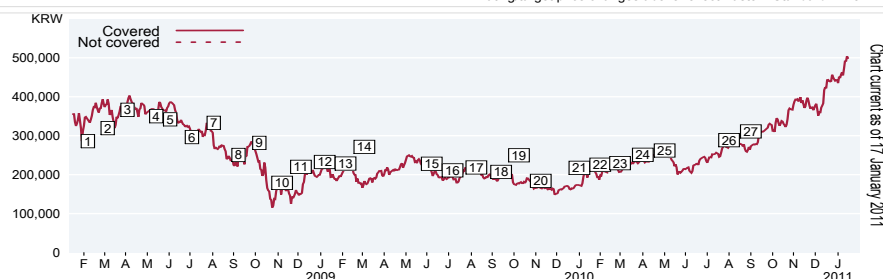


Chart current as of 17 January 2011

	Date	Rating	Target Price	Closing Price
1	7-Feb-08	*2	-	348,500.00
2	6-Mar-08	*3	-	393,000.03
3	3-Apr-08	*2	-	387,000.00
4	14-May-08	*1	-	350,000.00
5	3-Jun-08	*4	-	386,000.00
6	3-Jul-08	*2	-	305,000.00
7	3-Aug-08	*3	-	307,500.00
8	8-Sep-08	*1	-	245,500.00
9	7-Oct-08	*7	-	234,500.00

* Indicates change

	Date	Rating	Target Price	Closing Price
10	7-Nov-08	*5	-	164,000.00
11	4-Dec-08	*2	-	150,500.00
12	7-Jan-09	*9	-	232,500.00
13	5-Feb-09	*4	-	220,000.02
14	4-Mar-09	*1	-	183,500.00
15	8-Jun-09	*4	-	206,000.00
16	7-Jul-09	*1	-	193,500.00
17	10-Aug-09	*2	-	215,000.00
18	14-Sep-09	*5	-	192,000.00

	Date	Rating	Target Price	Closing Price
19	8-Oct-09	*4	-	177,000.00
20	9-Nov-09	*6	-	165,500.00
21	1-Jan-10	*5	-	173,500.00
22	1-Feb-10	*1	-	198,000.00
23	1-Mar-10	*2	-	206,500.00
24	1-Apr-10	*7	-	239,000.00
25	1-May-10	*2	-	253,500.00
26	1-Aug-10	*1	-	268,500.00
27	1-Sep-10	*2	-	273,000.00

Rating/target price changes above reflect Eastern Standard Time

Samsung Heavy Industries (010140.KS)

Ratings and Target Price History Fundamental Research

Analyst: Ethan Kim
Covered since March 19 2010

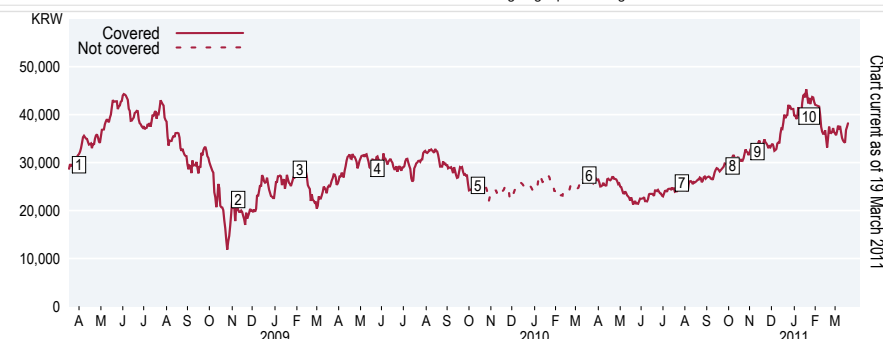


Chart current as of 19 March 2011

	Date	Rating	Target Price	Closing Price
1	1-Apr-08	1L	*80,000.00	31,800.00
2	11-Nov-08	*1S	*35,000.00	20,100.00
3	5-Feb-09	*3S	*17,000.00	27,300.00
4	26-May-09	*1M	*39,000.00	31,300.00

* Indicates change

	Date	Rating	Target Price	Closing Price
5	14-Oct-09	Coverage terminated		
6	19-Mar-10	*2M	*30,000.00	26,600.00
7	28-Jul-10	2M	*28,000.00	24,650.00
8	7-Oct-10	*1M	*38,000.00	31,300.00

	Date	Rating	Target Price	Closing Price
9	11-Nov-10	1M	*42,000.00	33,000.00
10	24-Jan-11	1M	*59,000.00	43,500.00

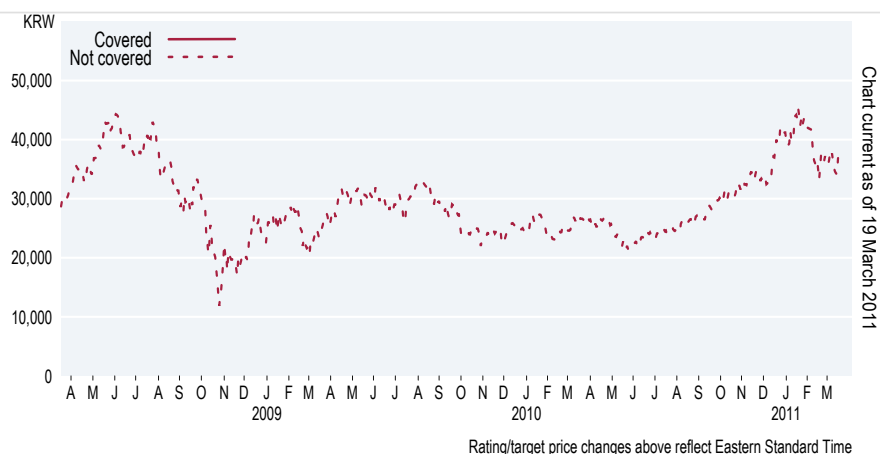
Rating/target price changes above reflect Eastern Standard Time

Samsung Heavy Industries (010140.KS)

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

Analyst: Ethan Kim

Covered since March 19 2010

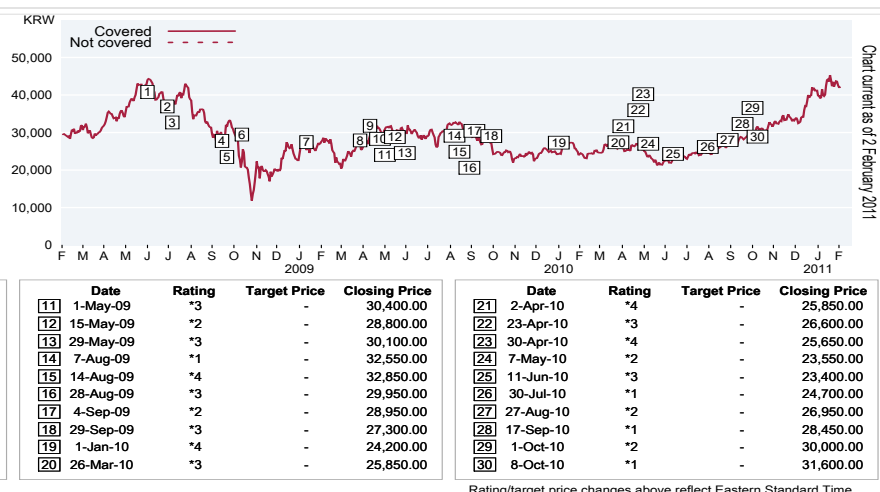


* Indicates change

Samsung Heavy Industries (010140.KS)

Rating History Global Quantitative Research Asia Radar Screen

Analyst: Paul R Chanin



Date	Rating	Target Price	Closing Price
1 2-Jun-08	*4	-	44,000.00
2 30-Jun-08	*3	-	37,300.00
3 7-Jul-08	*4	-	38,050.00
4 15-Sep-08	*2	-	30,150.00
5 22-Sep-08	*3	-	31,500.00
6 13-Oct-08	*2	-	22,250.00
7 12-Jan-09	*1	-	25,300.00
8 27-Mar-09	*2	-	26,950.00
9 10-Apr-09	*1	-	29,250.00
10 24-Apr-09	*2	-	30,750.00

* Indicates change

Date	Rating	Target Price	Closing Price
11 1-May-09	*3	-	30,400.00
12 15-May-09	*2	-	28,800.00
13 29-May-09	*3	-	30,100.00
14 7-Aug-09	*1	-	32,550.00
15 14-Aug-09	*4	-	32,850.00
16 28-Aug-09	*3	-	29,950.00
17 4-Sep-09	*2	-	28,950.00
18 29-Sep-09	*3	-	27,300.00
19 1-Jan-10	*4	-	24,200.00
20 26-Mar-10	*3	-	25,850.00

Date	Rating	Target Price	Closing Price
21 2-Apr-10	*4	-	25,850.00
22 23-Apr-10	*3	-	26,600.00
23 30-Apr-10	*4	-	25,650.00
24 7-May-10	*2	-	23,550.00
25 11-Jun-10	*3	-	23,400.00
26 30-Jul-10	*1	-	24,700.00
27 27-Aug-10	*2	-	26,950.00
28 17-Sep-10	*1	-	28,450.00
29 1-Oct-10	*2	-	30,000.00
30 8-Oct-10	*1	-	31,600.00

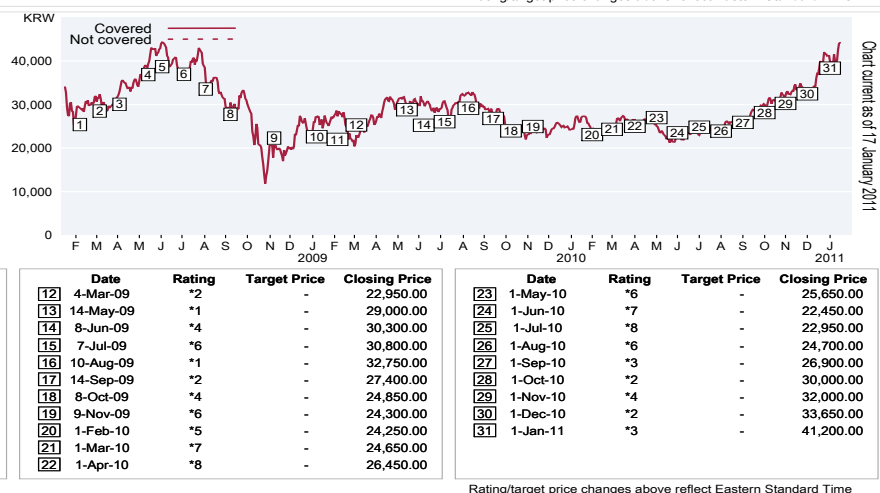
Rating/target price changes above reflect Eastern Standard Time

Samsung Heavy Industries (010140.KS)

Rating History Global Quantitative Research World Radar Screen

Analyst: Chris Montagu

Covered since May 23 2009



Date	Rating	Target Price	Closing Price
1 7-Feb-08	*1	-	29,600.00
2 6-Mar-08	*7	-	32,350.00
3 3-Apr-08	*5	-	33,000.00
4 14-May-08	*2	-	39,350.00
5 3-Jun-08	*1	-	44,300.00
6 3-Jul-08	*3	-	37,200.00
7 3-Aug-08	*4	-	38,550.00
8 8-Sep-08	*3	-	30,450.00
9 7-Nov-08	*1	-	20,450.00
10 7-Jan-09	*5	-	27,150.00
11 5-Feb-09	*3	-	27,300.00

* Indicates change

Date	Rating	Target Price	Closing Price
12 4-Mar-09	*2	-	22,950.00
13 14-May-09	*1	-	29,000.00
14 8-Jun-09	*4	-	30,300.00
15 7-Jul-09	*6	-	30,800.00
16 10-Aug-09	*1	-	32,750.00
17 14-Sep-09	*2	-	27,400.00
18 8-Oct-09	*4	-	24,850.00
19 9-Nov-09	*6	-	24,300.00
20 1-Feb-10	*5	-	24,250.00
21 1-Mar-10	*7	-	24,650.00
22 1-Apr-10	*8	-	26,450.00

Date	Rating	Target Price	Closing Price
23 1-May-10	*6	-	25,650.00
24 1-Jun-10	*7	-	22,450.00
25 1-Jul-10	*8	-	22,950.00
26 1-Aug-10	*6	-	24,700.00
27 1-Sep-10	*3	-	26,900.00
28 1-Oct-10	*2	-	30,000.00
29 1-Nov-10	*4	-	32,000.00
30 1-Dec-10	*2	-	33,650.00
31 1-Jan-11	*3	-	41,200.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Mipo Dockyard (010620.KS)

Ratings and Target Price History Fundamental Research

Analyst: Ethan Kim

Covered since March 19 2010

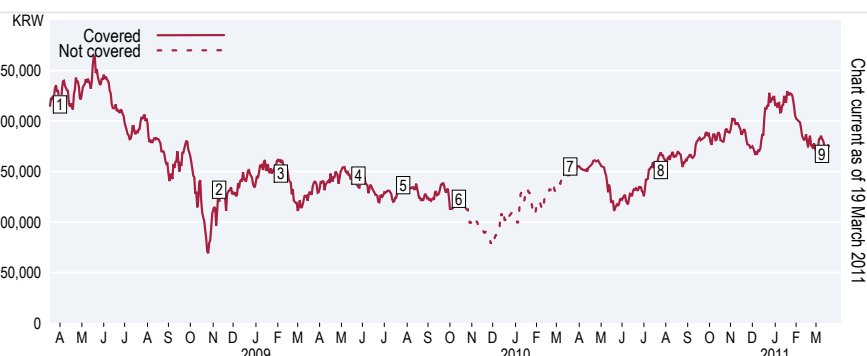


Chart current as of 19 March 2011

	Date	Rating	Target Price	Closing Price
1	1-Apr-08	1M	*610,000.00	216,500.00
2	11-Nov-08	*1S	*240,000.00	120,000.00
3	5-Feb-09	*3S	*132,000.00	158,500.00

	Date	Rating	Target Price	Closing Price
4	26-May-09	*2M	*150,000.00	134,500.00
5	28-Jul-09	2M	*143,000.00	131,500.00
6	14-Oct-09	Coverage terminated		

	Date	Rating	Target Price	Closing Price
7	19-Mar-10	*1M	*183,000.00	148,000.00
8	26-Jul-10	1M	*230,000.00	169,000.00
9	9-Mar-11	1M	*260,000.00	182,500.00

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Hyundai Mipo Dockyard (010620.KS)

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

Analyst: Ethan Kim

Covered since March 19 2010

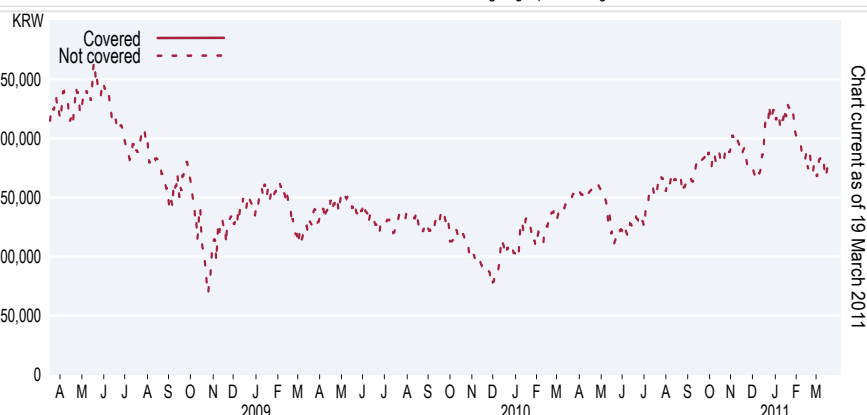


Chart current as of 19 March 2011

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Hyundai Mipo Dockyard (010620.KS)

Rating History Global Quantitative Research Asia Radar Screen

Analyst: Paul R Chanin

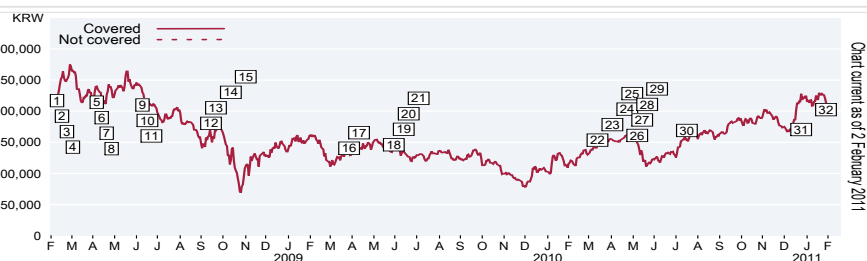


Chart current as of 2 February 2011

	Date	Rating	Target Price	Closing Price
1	11-Feb-08	*3	-	217,000.00
2	18-Feb-08	*4	-	255,000.00
3	25-Feb-08	*3	-	251,000.00
4	4-Mar-08	*4	-	265,000.00
5	7-Apr-08	*3	-	240,000.00
6	14-Apr-08	*2	-	217,000.00
7	21-Apr-08	*3	-	226,500.00
8	28-Apr-08	*2	-	234,000.00
9	10-Jun-08	*3	-	230,000.00
10	17-Jun-08	*2	-	213,000.00
11	23-Jun-08	*1	-	209,500.00

	Date	Rating	Target Price	Closing Price
12	15-Sep-08	*2	-	170,000.00
13	22-Sep-08	*1	-	168,500.00
14	13-Oct-08	*2	-	121,500.00
15	3-Nov-08	*1	-	112,000.00
16	27-Mar-09	*2	-	137,000.00
17	10-Apr-09	*1	-	138,500.00
18	29-May-09	*2	-	138,000.00
19	12-Jun-09	*3	-	135,500.00
20	19-Jun-09	*2	-	127,000.00
21	3-Jul-09	*3	-	129,500.00
22	12-Mar-10	*2	-	144,000.00

	Date	Rating	Target Price	Closing Price
23	2-Apr-10	*3	-	154,000.00
24	23-Apr-10	*5	-	161,000.00
25	30-Apr-10	*2	-	157,500.00
26	7-May-10	*3	-	149,000.00
27	14-May-10	*2	-	132,000.00
28	21-May-10	*1	-	111,000.00
29	4-Jun-10	*2	-	127,000.00
30	16-Jul-10	*1	-	154,500.00
31	24-Dec-10	*2	-	228,000.00
32	28-Jan-11	*3	-	214,000.00

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Hyundai Mipo Dockyard (010620.KS)

Rating History Global Quantitative Research World Radar Screen

Analyst: Chris Montagu
Covered since May 23 2009



	Date	Rating	Target Price	Closing Price
1	7-Feb-08	*1	-	219,000.00
2	6-Mar-08	*8	-	263,500.00
3	3-Apr-08	*6	-	231,500.00
4	14-May-08	*1	-	232,000.00
5	3-Jun-08	*2	-	241,500.00
6	3-Jul-08	*3	-	191,000.00
7	3-Aug-08	*2	-	197,500.00
8	8-Sep-08	*4	-	157,500.00
9	7-Oct-08	*1	-	144,500.00
10	7-Jan-09	*7	-	155,500.00

* Indicates change

	Date	Rating	Target Price	Closing Price
11	5-Feb-09	*3	-	158,500.00
12	7-Apr-09	*5	-	140,000.00
13	14-May-09	*1	-	143,000.00
14	8-Jun-09	*4	-	136,500.00
15	7-Jul-09	*5	-	131,000.00
16	10-Aug-09	*2	-	134,500.00
17	14-Sep-09	*4	-	126,500.00
18	8-Oct-09	*5	-	120,000.00
19	7-Dec-09	*4	-	87,000.00
20	1-Jan-10	*3	-	103,000.00

	Date	Rating	Target Price	Closing Price
21	1-Feb-10	*4	-	116,000.00
22	1-Mar-10	*6	-	130,000.00
23	1-Apr-10	*8	-	155,000.00
24	1-May-10	*5	-	157,500.00
25	1-Jun-10	*2	-	122,000.00
26	1-Jul-10	*3	-	125,500.00
27	1-Aug-10	*1	-	162,000.00
28	1-Sep-10	*3	-	164,000.00
29	1-Nov-10	*1	-	191,000.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Mobis (012330.KS)

Ratings and Target Price History Fundamental Research

Analyst: Ethan Kim
Covered since November 26 2008



	Date	Rating	Target Price	Closing Price
1	13-Feb-09	*1H	*108,000.00	75,500.00
2	27-Apr-09	1H	*125,000.00	95,400.00
3	20-May-09	*1M	*150,000.00	113,000.00
4	30-Aug-09	*2M	*162,000.00	147,000.00

* Indicates change

	Date	Rating	Target Price	Closing Price
5	24-Sep-09	2M	*195,000.00	177,500.00
6	12-Jan-10	*1M	195,000.00	148,500.00
7	23-May-10	1M	*233,000.00	185,000.00
8	23-Sep-10	1M	*307,000.00	244,500.00

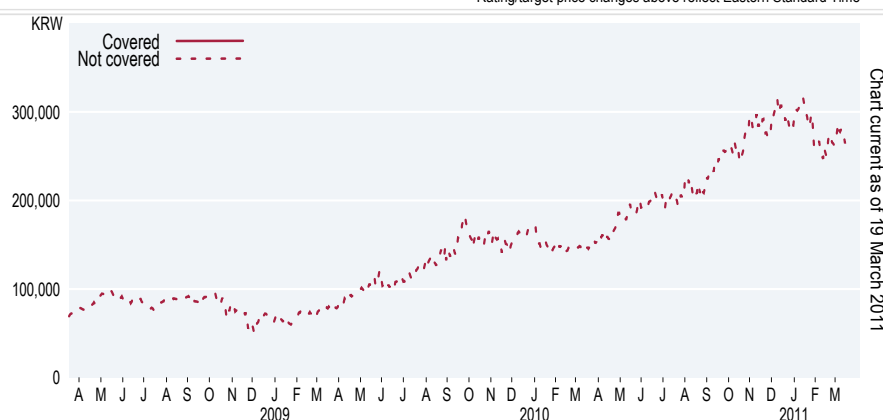
	Date	Rating	Target Price	Closing Price
9	8-Nov-10	1M	*370,000.00	283,000.00
10	12-Jan-11	1M	*400,000.00	307,000.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Mobis (012330.KS)

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

Analyst: Ethan Kim
Covered since November 26 2008



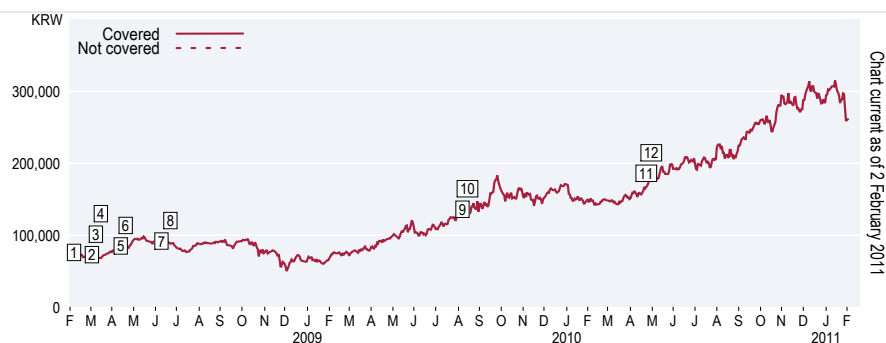
* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Hyundai Mobis (012330.KS)

Rating History
Global Quantitative Research
Asia Radar Screen

Analyst: Paul R Chanin



	Date	Rating	Target Price	Closing Price
1	4-Feb-08	*4	-	76,000.00
2	4-Mar-08	*3	-	71,400.00
3	10-Mar-08	*2	-	68,300.00
4	17-Mar-08	*1	-	68,100.00

* Indicates change

	Date	Rating	Target Price	Closing Price
5	14-Apr-08	*2	-	82,700.00
6	21-Apr-08	*1	-	83,200.00
7	10-Jun-08	*2	-	85,700.00
8	23-Jun-08	*1	-	88,100.00

	Date	Rating	Target Price	Closing Price
9	7-Aug-09	*2	-	134,500.00
10	14-Aug-09	*1	-	129,000.00
11	23-Apr-10	*5	-	167,000.00
12	30-Apr-10	*1	-	186,000.00

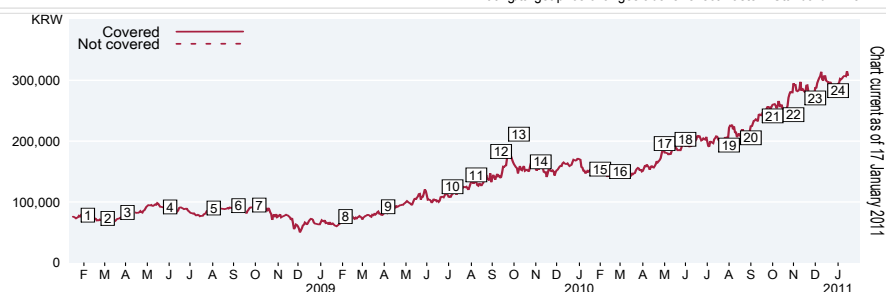
Rating/target price changes above reflect Eastern Standard Time

Hyundai Mobis (012330.KS)

Rating History
Global Quantitative Research
World Radar Screen

Analyst: Chris Montagu

Covered since May 23 2009



	Date	Rating	Target Price	Closing Price
1	7-Feb-08	*2	-	75,700.00
2	6-Mar-08	*3	-	70,400.00
3	3-Apr-08	*1	-	78,300.00
4	3-Jun-08	*2	-	86,400.00
5	3-Aug-08	*1	-	88,000.00
6	8-Sep-08	*2	-	93,900.00
7	7-Oct-08	*1	-	93,600.00
8	5-Feb-09	*2	-	73,300.00

* Indicates change

	Date	Rating	Target Price	Closing Price
9	7-Apr-09	*1	-	85,000.00
10	7-Jul-09	*3	-	113,000.00
11	10-Aug-09	*2	-	132,000.00
12	14-Sep-09	*1	-	141,000.00
13	8-Oct-09	*2	-	154,000.00
14	9-Nov-09	*3	-	157,500.00
15	1-Feb-10	*2	-	150,000.00
16	1-Mar-10	*3	-	148,500.00

	Date	Rating	Target Price	Closing Price
17	1-May-10	*2	-	186,000.00
18	1-Jun-10	*5	-	192,000.00
19	1-Aug-10	*3	-	204,500.00
20	1-Sep-10	*2	-	225,500.00
21	1-Oct-10	*3	-	260,000.00
22	1-Nov-10	*2	-	295,000.00
23	1-Dec-10	*3	-	288,500.00
24	1-Jan-11	*2	-	284,500.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Development (012630.KS)

Ratings and Target Price History
Fundamental Research

Analyst: Sungmee Park, CFA

Covered since January 12 2010



	Date	Rating	Target Price	Closing Price
1	28-Jul-08	*3H	*47,500.00	48,800.00
2	7-Oct-08	3H	*34,000.00	35,400.00
3	14-Nov-08	*3S	*26,000.00	31,050.00

* Indicates change

	Date	Rating	Target Price	Closing Price
4	19-May-09	*2M	*50,000.00	46,400.00
5	23-Nov-09	Coverage terminated		
6	12-Jan-10	*1M	*46,400.00	38,200.00

	Date	Rating	Target Price	Closing Price
7	5-May-10	*3M	*27,500.00	26,900.00
8	3-Nov-10	3M	*31,000.00	34,750.00
9	9-Feb-11	3M	*34,000.00	35,400.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Development (012630.KS)

Ratings and Target Price History

Best Ideas Research

Relative Call (3 Month)

Analyst: Sungmee Park, CFA

Covered since January 12 2010

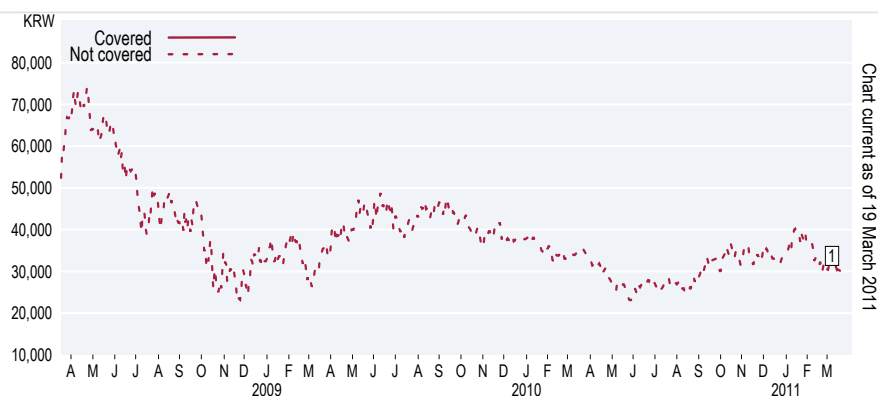


Chart current as of 19 March 2011

	Date	Rating	Target Price	Closing Price
1	8-Mar-11	*ADD LP	-	33,150.00

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Hyundai Development (012630.KS)

Rating History

Global Quantitative Research

Asia Radar Screen

Analyst: Paul R Chanin

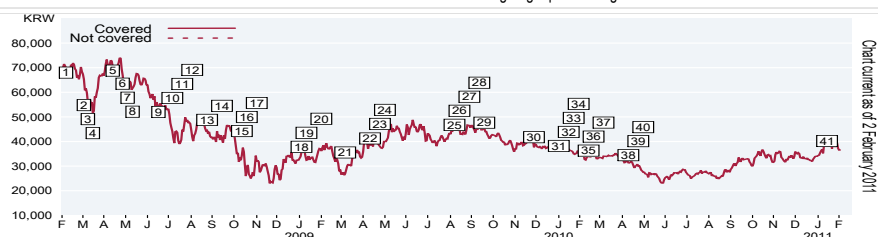


Chart current as of 2 February 2011

	Date	Rating	Target Price	Closing Price
1	4-Feb-08	*3	-	70,000.00
2	4-Mar-08	*2	-	65,300.00
3	10-Mar-08	*3	-	55,800.00
4	17-Mar-08	*4	-	51,500.00
5	14-Apr-08	*3	-	70,400.00
6	28-Apr-08	*2	-	67,000.00
7	5-May-08	*4	-	64,000.00
8	12-May-08	*3	-	61,000.00
9	17-Jun-08	*4	-	52,000.00
10	7-Jul-08	*3	-	44,150.00
11	21-Jul-08	*2	-	44,800.00
12	4-Aug-08	*1	-	41,950.00
13	25-Aug-08	*2	-	44,500.00
14	15-Sep-08	*3	-	42,450.00

* Indicates change

	Date	Rating	Target Price	Closing Price
15	13-Oct-08	*4	-	34,500.00
16	20-Oct-08	*3	-	29,100.00
17	3-Nov-08	*4	-	31,800.00
18	5-Jan-09	*5	-	35,700.00
19	12-Jan-09	*4	-	32,400.00
20	2-Feb-09	*2	-	36,100.00
21	6-Mar-09	*1	-	27,000.00
22	10-Apr-09	*4	-	38,500.00
23	24-Apr-09	*2	-	38,000.00
24	1-May-09	*4	-	40,000.00
25	7-Aug-09	*3	-	45,000.00
26	14-Aug-09	*5	-	45,100.00
27	28-Aug-09	*4	-	46,500.00
28	11-Sep-09	*5	-	47,650.00

	Date	Rating	Target Price	Closing Price
29	18-Sep-09	*4	-	45,450.00
30	27-Nov-09	*5	-	37,650.00
31	1-Jan-10	*3	-	37,750.00
32	15-Jan-10	*5	-	36,900.00
33	22-Jan-10	*4	-	35,000.00
34	29-Jan-10	*5	-	35,950.00
35	12-Feb-10	*4	-	33,850.00
36	19-Feb-10	*5	-	34,100.00
37	5-Mar-10	*4	-	34,050.00
38	9-Apr-10	*5	-	31,350.00
39	23-Apr-10	*2	-	30,000.00
40	30-Apr-10	*5	-	27,500.00
41	14-Jan-11	*4	-	40,200.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Development (012630.KS)

Rating History

Global Quantitative Research

World Radar Screen

Analyst: Chris Montagu

Covered since May 23 2009

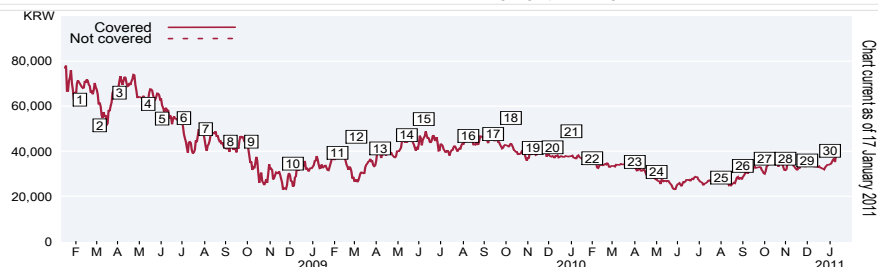


Chart current as of 17 January 2011

	Date	Rating	Target Price	Closing Price
1	7-Feb-08	*7	-	71,500.00
2	6-Mar-08	*10	-	61,600.00
3	3-Apr-08	*5	-	71,500.00
4	14-May-08	*9	-	63,300.00
5	3-Jun-08	*10	-	60,300.00
6	3-Jul-08	*8	-	47,550.00
7	3-Aug-08	*3	-	44,800.00
8	8-Sep-08	*8	-	44,250.00
9	7-Oct-08	*5	-	35,400.00
10	4-Dec-08	*10	-	24,300.00

* Indicates change

	Date	Rating	Target Price	Closing Price
11	5-Feb-09	*8	-	36,500.00
12	4-Mar-09	*6	-	27,500.00
13	7-Apr-09	*3	-	39,800.00
14	14-May-09	*5	-	43,900.00
15	8-Jun-09	*9	-	45,950.00
16	10-Aug-09	*6	-	45,150.00
17	14-Sep-09	*8	-	46,300.00
18	8-Oct-09	*6	-	43,500.00
19	9-Nov-09	*3	-	38,850.00
20	7-Dec-09	*10	-	37,900.00

	Date	Rating	Target Price	Closing Price
21	1-Jan-10	*6	-	37,750.00
22	1-Feb-10	*9	-	35,350.00
23	1-Apr-10	*6	-	33,050.00
24	1-May-10	*5	-	27,500.00
25	1-Aug-10	*4	-	27,150.00
26	1-Sep-10	*7	-	28,650.00
27	1-Oct-10	*6	-	29,950.00
28	1-Nov-10	*7	-	31,550.00
29	1-Dec-10	*8	-	35,900.00
30	1-Jan-11	*2	-	34,000.00

Rating/target price changes above reflect Eastern Standard Time

Hyundai Department Store (069960.KS)

Ratings and Target Price History Fundamental Research

Analyst: Ally Park



Chart current as of 19 March 2011

Date	Rating	Target Price	Closing Price
1 16-May-08	1M	*142,000.00	99,000.00
2 24-Jul-08	1M	*123,000.00	89,000.00
3 16-Oct-08	*2M	*85,000.00	71,700.00

Date	Rating	Target Price	Closing Price
4 30-Oct-08	2M	*56,000.00	56,000.00
5 25-Mar-09	*3M	56,000.00	74,000.00
6 30-Jul-09	*1M	*126,000.00	99,500.00

Date	Rating	Target Price	Closing Price
7 6-Jan-10	1M	*132,000.00	105,500.00
8 25-Jan-11	1M	*151,000.00	124,500.00

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Hyundai Department Store (069960.KS)

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

Analyst: Ally Park

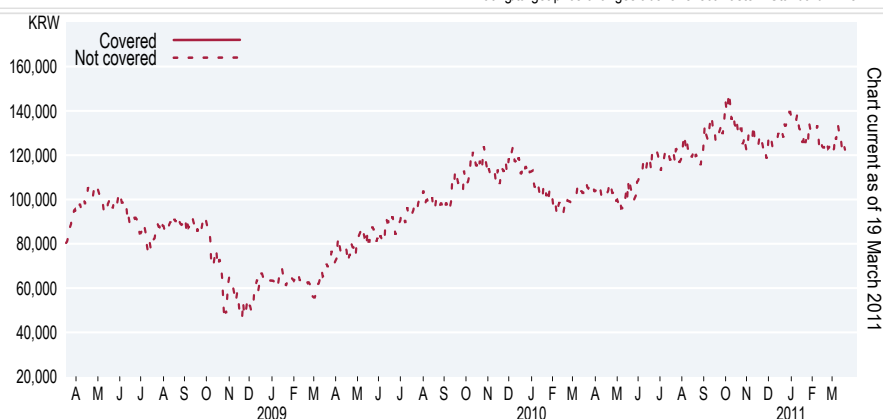


Chart current as of 19 March 2011

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Hyundai Department Store (069960.KS)

Rating History Global Quantitative Research Asia Radar Screen

Analyst: Paul R Chanin



Chart current as of 2 February 2011

Date	Rating	Target Price	Closing Price
1 18-Feb-08	*3	-	89,999.99
2 25-Feb-08	*2	-	83,500.00
3 10-Mar-08	*3	-	89,200.01
4 24-Mar-08	*2	-	87,600.01
5 28-Apr-08	*1	-	106,500.00
6 2-Jun-08	*2	-	102,000.01
7 21-Jul-08	*1	-	82,500.00
8 25-Aug-08	*2	-	89,999.99
9 15-Sep-08	*3	-	89,999.99

Date	Rating	Target Price	Closing Price
10 29-Sep-08	*1	-	89,600.00
11 13-Oct-08	*2	-	73,000.00
12 20-Oct-08	*1	-	73,000.00
13 3-Nov-08	*3	-	64,900.00
14 17-Nov-08	*2	-	50,900.00
15 12-Jan-09	*1	-	64,500.00
16 19-Jan-09	*2	-	65,300.00
17 28-Jan-09	*1	-	62,400.00
18 28-Aug-09	*2	-	97,500.00

Date	Rating	Target Price	Closing Price
19 4-Sep-09	*1	-	97,600.00
20 5-Mar-10	*2	-	102,000.00
21 19-Mar-10	*1	-	107,500.00
22 8-Oct-10	*2	-	140,500.00
23 22-Oct-10	*1	-	132,000.00
24 29-Oct-10	*2	-	124,500.00
25 26-Nov-10	*1	-	122,000.00

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Hyundai Department Store (069960.KS)

Rating History Global Quantitative Research World Radar Screen

Analyst: Chris Montagu
Covered since May 23 2009

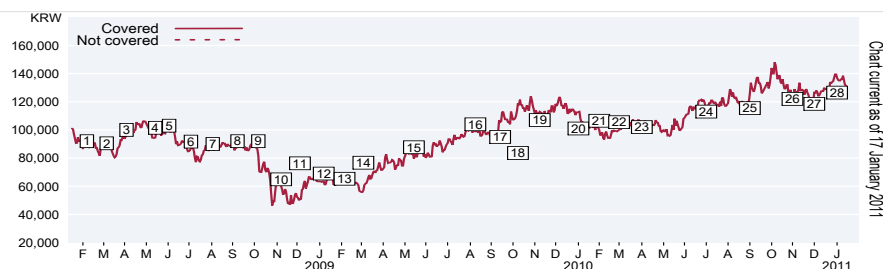


Chart current as of 17 January 2011

	Date	Rating	Target Price	Closing Price
1	7-Feb-08	*4	-	88,900.00
2	6-Mar-08	*3	-	89,000.00
3	3-Apr-08	*8	-	97,000.00
4	14-May-08	*5	-	94,500.00
5	3-Jun-08	*3	-	101,000.00
6	3-Jul-08	*4	-	87,000.00
7	3-Aug-08	*2	-	88,000.00
8	8-Sep-08	*6	-	87,800.00
9	7-Oct-08	*3	-	81,700.00
10	7-Nov-08	*9	-	60,100.00

* Indicates change

	Date	Rating	Target Price	Closing Price
11	4-Dec-08	*2	-	50,800.00
12	7-Jan-09	*8	-	63,500.00
13	5-Feb-09	*3	-	62,600.00
14	4-Mar-09	*2	-	57,100.00
15	14-May-09	*1	-	79,600.00
16	10-Aug-09	*2	-	98,900.00
17	14-Sep-09	*4	-	105,500.00
18	8-Oct-09	*1	-	119,000.00
19	9-Nov-09	*2	-	113,000.00
20	1-Jan-10	*6	-	112,500.00

	Date	Rating	Target Price	Closing Price
21	1-Feb-10	*1	-	100,000.00
22	1-Mar-10	*5	-	99,500.00
23	1-Apr-10	*7	-	104,000.00
24	1-Jul-10	*4	-	115,500.00
25	1-Sep-10	*3	-	125,999.99
26	1-Nov-10	*5	-	122,000.00
27	1-Dec-10	*3	-	127,000.00
28	1-Jan-11	*7	-	139,500.00

Rating/target price changes above reflect Eastern Standard Time

LG Fashion (093050.KS)

Ratings and Target Price History Fundamental Research

Analyst: Ally Park
Covered since February 17 2010

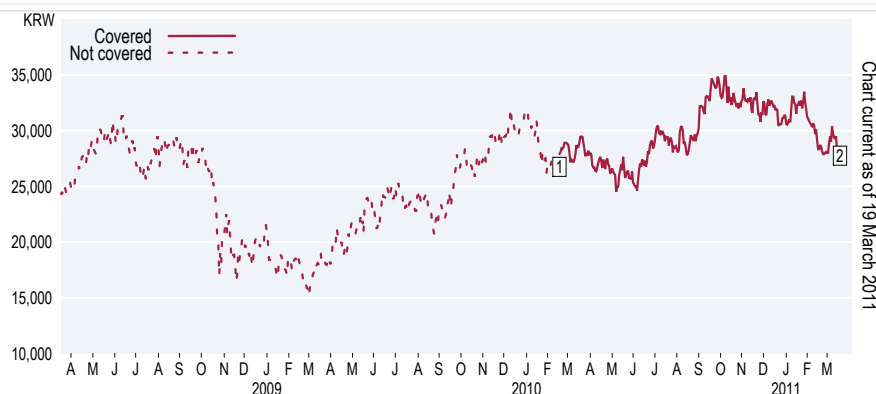


Chart current as of 19 March 2011

	Date	Rating	Target Price	Closing Price
1	17-Feb-10	*1M	*41,000.00	27,900.00

* Indicates change

	Date	Rating	Target Price	Closing Price
2	18-Mar-11	1M	*45,000.00	27,900.00

Rating/target price changes above reflect Eastern Standard Time

LG Fashion (093050.KS)

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

Analyst: Ally Park
Covered since February 17 2010

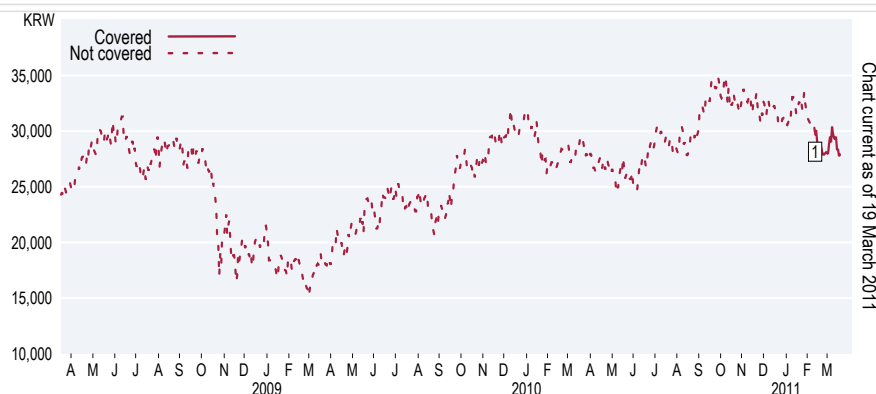


Chart current as of 19 March 2011

	Date	Rating	Target Price	Closing Price
1	11-Feb-11	*ADD MP	-	29,700.00

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

LG Fashion (093050.KS)

Rating History
Global Quantitative Research
Asia Radar Screen

Analyst: Paul R Chanin

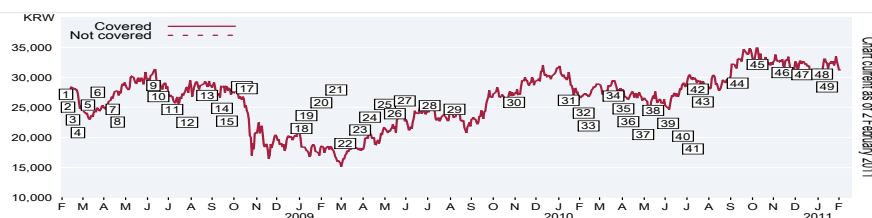


Chart current as of 17 January 2011

	Date	Rating	Target Price	Closing Price
1	4-Feb-08	*4	-	27,850.00
2	11-Feb-08	*3	-	27,500.00
3	18-Feb-08	*2	-	28,250.00
4	25-Feb-08	*3	-	27,200.00
5	10-Mar-08	*4	-	23,500.00
6	24-Mar-08	*1	-	24,850.00
7	14-Apr-08	*2	-	26,500.00
8	21-Apr-08	*1	-	27,700.00
9	10-Jun-08	*3	-	30,950.00
10	17-Jun-08	*2	-	29,300.00
11	7-Jul-08	*1	-	26,900.00
12	28-Jul-08	*2	-	28,400.00
13	25-Aug-08	*1	-	28,500.00
14	15-Sep-08	*2	-	28,500.00
15	22-Sep-08	*1	-	28,450.00
16	13-Oct-08	*NR	-	26,300.00
17	20-Oct-08	*1	-	24,450.00

* Indicates change

	Date	Rating	Target Price	Closing Price
18	5-Jan-09	*3	-	18,400.00
19	12-Jan-09	*2	-	17,800.00
20	2-Feb-09	*1	-	18,600.00
21	23-Feb-09	*2	-	16,500.00
22	6-Mar-09	*3	-	17,050.00
23	27-Mar-09	*1	-	18,250.00
24	10-Apr-09	*4	-	20,700.00
25	1-May-09	*5	-	21,700.00
26	15-May-09	*4	-	21,900.00
27	29-May-09	*1	-	22,700.00
28	3-Jul-09	*3	-	25,000.00
29	7-Aug-09	*4	-	23,450.00
30	30-Oct-09	*2	-	27,100.00
31	15-Jan-10	*1	-	30,900.00
32	5-Feb-10	*2	-	27,200.00
33	12-Feb-10	*1	-	26,750.00
34	19-Mar-10	*2	-	29,400.00

	Date	Rating	Target Price	Closing Price
35	2-Apr-10	*3	-	27,850.00
36	9-Apr-10	*2	-	26,350.00
37	30-Apr-10	*3	-	26,350.00
38	14-May-10	*4	-	26,950.00
39	4-Jun-10	*3	-	25,000.00
40	25-Jun-10	*4	-	29,000.00
41	9-Jul-10	*3	-	30,000.00
42	16-Jul-10	*2	-	29,450.00
43	23-Jul-10	*1	-	29,350.00
44	10-Sep-10	*3	-	33,000.00
45	8-Oct-10	*1	-	34,900.00
46	12-Nov-10	*3	-	33,000.00
47	10-Dec-10	*2	-	32,450.00
48	7-Jan-11	*1	-	30,750.00
49	14-Jan-11	*2	-	32,400.00

Rating/target price changes above reflect Eastern Standard Time

LG Fashion Corp (093050.KS)

Rating History
Global Quantitative Research
World Radar Screen

Analyst: Chris Montagu

Covered since May 23 2009

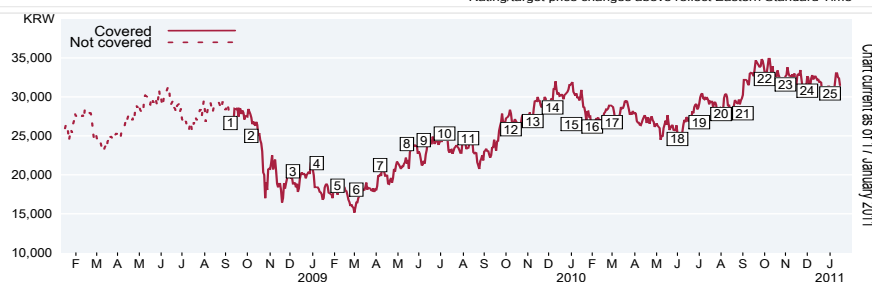


Chart current as of 17 January 2011

	Date	Rating	Target Price	Closing Price
1	8-Sep-08	*4	-	27,350.00
2	7-Oct-08	*2	-	27,350.00
3	4-Dec-08	*1	-	18,850.00
4	7-Jan-09	*2	-	18,400.00
5	5-Feb-09	*1	-	17,450.00
6	4-Mar-09	*7	-	16,450.00
7	7-Apr-09	*3	-	20,100.00
8	14-May-09	*5	-	21,450.00
9	8-Jun-09	*3	-	21,800.00

* Indicates change

	Date	Rating	Target Price	Closing Price
10	7-Jul-09	*2	-	24,800.00
11	10-Aug-09	*5	-	23,450.00
12	8-Oct-09	*6	-	27,850.00
13	9-Nov-09	*4	-	27,200.00
14	7-Dec-09	*3	-	29,350.00
15	1-Jan-10	*6	-	31,550.00
16	1-Feb-10	*4	-	26,900.00
17	1-Mar-10	*3	-	28,900.00
18	1-Jun-10	*7	-	25,350.00

	Date	Rating	Target Price	Closing Price
19	1-Jul-10	*6	-	29,150.00
20	1-Aug-10	*2	-	28,600.00
21	1-Sep-10	*4	-	30,250.00
22	1-Oct-10	*5	-	33,150.00
23	1-Nov-10	*7	-	32,650.00
24	1-Dec-10	*4	-	32,650.00
25	1-Jan-11	*2	-	31,350.00

Rating/target price changes above reflect Eastern Standard Time

Citigroup Global Markets Korea Securities Limited (CGMK) performs the role of liquidity provider on the warrants of which the underlying asset is DOOSAN. As at 18 Mar 11, CGMK holds 3,399,360 Citi ELW 1252, 3,600,000 Citi ELW 1253 Call warrants of Doosan.

Citigroup Global Markets Korea Securities Limited (CGMK) performs the role of liquidity provider on the warrants of which the underlying asset is Hyundai Steel. As at 18 Mar 11, CGMK holds 3,396,000 Citi ELW 0A92, 3,390,220 Citi ELW 0B71, 3,400,000 Citi ELW 1036, 3,400,000 Citi ELW 1089, 3,397,080 Citi ELW 1167, 3,366,510 Citi ELW 1213 Call warrants & 651 shares of Hyundai Steel.

Citigroup Global Markets Korea Securities Limited (CGMK) performs the role of liquidity provider on the warrants of which the underlying asset is Hyundai Motor. As at 18 Mar 11, CGMK holds 3,191,390 Citi ELW 0B73, 3,395,000 Citi ELW 0C65, 3,182,410 Citi ELW 0C66, 3,599,990 Citi ELW 0C67, 3,400,000 Citi ELW 1003, 3,399,990 Citi ELW 1093, 3,600,000 Citi ELW 1168, 3,306,590 Citi ELW 1169 Call warrants & 2,000 shares of Hyundai Motor.

Citigroup Global Markets Korea Securities Limited (CGMK) performs the role of liquidity provider on the warrants of which the underlying asset is Hyundai Heavy Industry. As at 18 Mar 11, CGMK holds 3,381,520 Citi ELW 0A14, 3,399,910 Citi ELW 0B02, 3,395,000 Citi ELW 0B80, 3,264,350 Citi ELW 0C81, 3,379,270 Citi ELW 1008, 3,397,400 Citi ELW 1045, 3,396,900 Citi ELW 1176 Call warrants & 935 shares of Hyundai Heavy Industry.

Citigroup Global Markets Korea Securities Limited (CGMK) performs the role of liquidity provider on the warrants of which the underlying asset is Samsung Heavy Industry. As at 18 Mar 11, CGMK holds 3,375,850 Citi ELW 0B04, 3,330,860 Citi ELW 0C36, 3,116,990 Citi ELW 0C83, 3,052,580 Citi ELW 0C84, 3,354,860 Citi ELW 1049, 3,400,000 Citi ELW 1103, 3,400,000 Citi ELW 1181 Call warrants & 10,640 shares of Samsung Heavy Industry.

Citigroup Global Markets Korea Securities Limited (CGMK) performs the role of liquidity provider on the warrants of which the underlying asset is Hyundai Mipo Dockyard Co Ltd. As at 18 Mar 11, CGMK holds 3,397,300 Citi ELW 1050, 3,399,900 Citi ELW 1182 Call warrants of Hyundai Mipo Dockyard Co Ltd.

Citigroup Global Markets Korea Securities Limited (CGMK) performs the role of liquidity provider on the warrants of which the underlying asset is Hyundai Mobis. As at 18 Mar 11, CGMK holds 2,953,450 Citi ELW 0B05, 3,279,520 Citi ELW 0C85, 3,400,000 Citi ELW 1052, 3,400,000 Citi ELW 1105, 3,397,790 Citi ELW 1184, 3,395,360 Citi ELW 1260 Call warrants & 1,300 shares of Hyundai Mobis.

Citigroup Global Markets Korea Securities Limited (CGMK) performs the role of liquidity provider on the warrants of which the underlying asset is Hyundai Development Engineering & Construction. As at 18 Mar 11, CGMK holds 3,305,610 Citi ELW 1029 Call warrants of Hyundai Development Engineering & Construction.

An employee of Citigroup Global Markets or its affiliates is a Non-Executive Director and a member of the Audit Committee, Nomination Committee, Risk and Compliance Committee and the Technology Committee of TABCORP Holdings Ltd.

Aditya Shah, Associate, holds a long position in the securities of Reliance Capital.

Zee Yusuf, Associate, holds a long position in the securities of Rio Tinto Ltd.

Horng Han Low, Director of Research, holds a long position in the securities of TAC.

A member of the household of Zee Yusuf, Associate, holds a long position in the securities of Rio Tinto Ltd.

Citigroup Global Markets Inc. or its affiliates beneficially owns 1% or more of any class of common equity securities of Hyundai Motor, CITIC Pacific, Angang Steel, Sinopec, Kerry Props, The Link REIT, China Construction Bank, ASE, Aluminum Corporation of China, Andhra Bank, Canara Bank, CSE Global, TABCORP Holdings Ltd. 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 Hyundai Motor, Hyundai Heavy Industries, CITIC Pacific, Angang Steel, Sinopec, Dongfeng Motor, Beijing Capital International Airport, The Link REIT, CNOOC, China Construction Bank, Xingda International Holdings, Canara Bank, Corporation Bank, MISC, National Aluminium, NOL, Suntec REIT.

Citigroup Global Markets Inc. or its affiliates has received compensation for investment banking services provided within the past 12 months from SHK Props, Hyundai Steel, Guoco, Hyundai Motor, Melco Int'l Development, CITIC Pacific, Orient Overseas International, Angang Steel, Sinopec, Kerry Props, Beijing Capital International Airport, CNOOC, China Construction Bank, Industrial & Commercial Bank of China, Xingda International Holdings, ASE, Tatung, Aluminum Corporation of China, Cathay FHC, Taishin FHC, Andhra Bank, AirAsia, Canara Bank, Corporation Bank, TAC, MISC, National Aluminium, Rio Tinto Ltd, Reliance Capital, Sunteck Realty, Suntec REIT.

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 Hyundai Steel, Guoco, Hyundai Motor, Kingboard Chemical, CITIC Pacific, Angang Steel, Sinopec, Beijing Capital International Airport, CNOOC, Industrial & Commercial Bank of China, Aluminum Corporation of China, Andhra Bank, Canara Bank, Corporation Bank, TAC, Golden Agri-Resources, National Aluminium.

Citigroup Global Markets Inc. or an affiliate received compensation for products and services other than investment banking services from Doosan, SHK Props, New World Development, Wheelock & Co, Hyundai Steel, Busan Bank, Guoco, Hyundai Motor, Hyundai Heavy Industries, Samsung Heavy Industries, Hyundai Mipo Dockyard, Hyundai Mobis, Hyundai Development, Kingboard Chemical, Melco Int'l Development, CITIC Pacific, Orient Overseas International, Angang Steel, Sinopec, Dongfeng Motor, Kerry Props, Beijing Capital International Airport, Hyundai Department Store, GS Holdings, The Link REIT, CNOOC, China Construction Bank, Xingda International Holdings, China Steel, ASE, TSMC, Tatung, Chunghwa Telecom, Aluminum Corporation of China, Evergreen Marine, Yang Ming Marine Transport, Wan Hai Lines, Cathay FHC, Taishin FHC, Nan Ya PCB, Andhra Bank, AirAsia, Cipla, Canara Bank, Corporation Bank, TAC, DUET Group, Golden Agri-Resources, GMR Infrastructure, Hongkong Land, Jardine Strategic, Keppel Corp, Krung Thai Bank, MISC, National Aluminium, NOL, OnMobile Global, Rio Tinto Ltd, Reliance Capital, Siam Cement, SembCorp Industries, Suntec REIT 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): Xingda International Holdings, SHK Props, Hyundai Steel, Guoco, Hyundai Motor, Kingboard Chemical, Melco Int'l Development, CITIC Pacific, Orient Overseas International, Angang Steel, Sinopec, Kerry Props, Beijing Capital International Airport, CNOOC, China Construction Bank, Industrial & Commercial Bank of China, ASE, Tatung, Aluminum Corporation of China, Cathay FHC, Taishin FHC, Andhra Bank, AirAsia, Canara Bank, Corporation Bank, TAC, Golden Agri-Resources, MISC, National Aluminium, Rio Tinto Ltd, Reliance Capital, Sunteck Realty, Suntec REIT.

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: Hysan Development, SHK Props, New World Development, Hyundai Steel, Busan Bank, Guoco, Hyundai Motor, Hyundai Heavy Industries, Samsung Heavy Industries, Hyundai Mipo Dockyard, Hyundai Mobis, Kingboard Chemical, Melco Int'l Development, CITIC Pacific, Orient Overseas International, Angang Steel, Sinopec, Beijing Capital International Airport, GS Holdings, CNOOC, China Construction Bank, Xingda International Holdings, China Steel, ASE, TSMC, Tatung, Aluminum Corporation of China, Evergreen Marine, Yang Ming Marine Transport, Wan Hai Lines, Cathay FHC, Taishin FHC, Nan Ya PCB, Andhra Bank, AirAsia, Cipla, Canara Bank, Corporation Bank, TAC, DUET Group, Golden Agri-Resources, GMR Infrastructure, Hongkong Land, Jardine Strategic, Keppel Corp, Krung Thai Bank, MISC, National Aluminium, NOL, OnMobile Global, Rio Tinto Ltd, Reliance Capital, Siam Cement, SembCorp Industries, Suntec REIT.

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: Doosan, SHK Props, New World Development, Wheelock & Co, Hyundai Steel, Busan Bank, Guoco, Hyundai Motor, Hyundai Heavy Industries, Samsung Heavy Industries, Hyundai Mipo Dockyard, Hyundai Mobis, Hyundai Development, Kingboard Chemical, Melco Int'l Development, CITIC Pacific, Orient Overseas International, Angang Steel, Sinopec, Dongfeng Motor, Kerry Props, Beijing Capital International Airport, Hyundai Department Store, GS Holdings, The Link REIT, CNOOC, China Construction Bank, China Steel, ASE, TSMC, Tatung, Chunghwa Telecom, Aluminum Corporation of China, Evergreen Marine, Yang Ming Marine Transport, Wan Hai Lines, Cathay FHC, Taishin FHC, Nan Ya PCB, Andhra Bank, AirAsia, Cipla, Canara Bank, Corporation Bank, TAC, DUET Group, Golden Agri-Resources, GMR Infrastructure, Hongkong Land, Jardine Strategic, Keppel Corp, Krung Thai Bank, MISC, National Aluminium, NOL, OnMobile Global, Rio Tinto Ltd, Reliance Capital, Siam Cement, SembCorp Industries, Suntec REIT.

Citigroup Global Markets Inc. or an affiliate received compensation in the past 12 months from Xingda International 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 Hysan Development, SHK Props, New World Development, Tsingtao Brewery, CITIC Pacific, Angang Steel, Sinopec, Dongfeng Motor, Kerry Props, The Link REIT, CNOOC, China Construction Bank, Industrial & Commercial Bank of China, Aluminum Corporation of China, Agile Property Holdings, Jardine Strategic, Keppel Corp, NOL.

For important disclosures (including copies of historical disclosures) regarding the companies that are the subject of this Citi Investment Research & Analysis product ("the Product"), please contact Citi Investment Research & Analysis, 388 Greenwich Street, 28th Floor, New York, NY, 10013, Attention: Legal/Compliance. 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 www.citigroupgeo.com. 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 Investment Research & Analysis Ratings Distribution

Data current as of 31 Dec 2010

Citi Investment Research & Analysis Global Fundamental Coverage

% of companies in each rating category that are investment banking clients

12 Month Rating			Relative Rating		
Buy	Hold	Sell	Buy	Hold	Sell
52%	37%	11%	0%	100%	0%
45%	44%	40%	0%	44%	0%

Citi Investment Research & Analysis Quantitative World Radar Screen Model Coverage	30%	40%	30%
% of companies in each rating category that are investment banking clients	24%	23%	19%
Citi Investment Research & Analysis Quantitative Decision Tree Model Coverage	45%	0%	55%
% of companies in each rating category that are investment banking clients	55%	0%	50%
Citi Investment Research & Analysis Asia Quantitative Radar Screen Model Coverage	20%	60%	20%
% of companies in each rating category that are investment banking clients	23%	20%	20%
Citi Investment Research & Analysis Australia Radar Model Coverage	51%	0%	49%
% of companies in each rating category that are investment banking clients	30%	0%	15%

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

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

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

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

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

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

Relative three-month ratings: CIRA 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 analyst's coverage universe 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 his coverage universe, 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.

For securities in developed markets (US, UK, Europe, Japan, and Australia/New Zealand), investment ratings are: 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 are: 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 Investment Research & Analysis (CIRA) Quantitative Research Investment Ratings:

CIRA 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).

CIRA 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).

CIRA 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.

CIRA 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 Investment Research & Analysis (CIRA) 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 CIRA Asia Quantitative Radar Screen recommendation of (1) most closely corresponds to a buy recommendation; a CIRA 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 CIRA 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; Chun Keong Tan; Arthur Pineda; Wendy M Koh, CFA
Citigroup Pty Limited	Nick Morton; Zee Yusuf; Marie Miyashiro, CFA; Clarke Wilkins; Jenny Owen; Dale Koenders
Citigroup Global Markets Japan Inc.	Nachiket R Garde, CFA
Citigroup Global Markets India Private Limited	Aditya Shah; Surendra Goyal, CFA; Deepal Delivala; Manish Chowdhary, CFA; Prashant Nair, CFA; Pradeep Mahtani; Gaurav Malhotra, CFA
Citigroup Global Markets Asia	Anil Daswani; Michael Beer; Graham Cunningham; Rigan Wong; Eric Lau; Gerwin Ho; Ravi Sarathy; George Choi; Ken Yeung; Oscar Yee; Oscar Choi; Aaron Ge, CFA; Bradford Ti; Simon Ho, CFA; Ally Ma, CFA; Scarlett Y Chen, CFA; Jasmine Bai
Citigroup Global Markets Malaysia SDN BHD	Alyson Shin
Citigroup Global Markets Korea Securities Ltd	Ethan Kim; Helaine Kang; Sungmee Park, CFA; Ally Park; Jinsang Kim
Citigroup Global Markets Taiwan Securities Co. Limited	Dave Chiou; Roland Shu; Timothy Chen
PT Citigroup Securities Indonesia	Margarett Go
Citicorp Securities (Thailand) Ltd.	Amornrat Cheevavichawalkul, CFA; Kritapas Siripassorn, CFA

OTHER DISCLOSURES

Citigroup Global Markets Inc. and/or its affiliates has a significant financial interest in relation to Hyundai Steel, Hyundai Heavy Industries, Angang Steel, GS Holdings, China Construction Bank, TSMC, Agile Property Holdings. (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.citigroupgeo.com.)

Citigroup Global Markets Inc. or its affiliates beneficially owns 5% or more of any class of common equity securities of Angang Steel.

Citigroup Global Markets Inc. or its affiliates beneficially owns 2% or more of any class of common equity securities of Kerry Props, ASE, Aluminum Corporation of China, CSE Global, TABCORP Holdings Ltd.

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 Investment Research & Analysis (CIRA) does not set a predetermined frequency for publication, if the Product is a fundamental research report, it is the intention of CIRA 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. Incorporated (Morgan Stanley) research reports may be available about the companies that are the subject of this Citi Investment Research & Analysis (CIRA) research report. Ask your Financial Advisor or use smithbarney.com to view any available Morgan Stanley research reports in addition to CIRA research reports.

Important disclosure regarding the relationship between the companies that are the subject of this CIRA 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.

The required disclosures provided by Morgan Stanley and Citigroup Global Markets, Inc. on Morgan Stanley and CIRA research relate in part to the separate businesses of Citigroup Global Markets, Inc. and Morgan Stanley that now form Morgan Stanley Smith Barney LLC, rather than to Morgan Stanley Smith Barney LLC in its entirety. For Morgan Stanley and Citigroup Global Markets, Inc. specific disclosures, you may refer to www.morganstanley.com/researchdisclosures and https://www.citigroupgeo.com/geopublic/Disclosures/index_a.html.

This CIRA 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 CIRA. 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 Citigroup 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. If the Product is made available in Hong Kong by, or on behalf of, Citigroup Global Markets Asia Ltd., it is attributable to Citigroup Global Markets Asia Ltd., Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong. Citigroup Global Markets Asia Ltd. is regulated by Hong Kong Securities and Futures Commission. If the Product is made available in Hong Kong by The Citigroup Private Bank to its clients, it is attributable to Citibank N.A., Citibank Tower, Citibank Plaza, 3 Garden Road, Hong Kong. The Citigroup Private Bank and Citibank N.A. is regulated by the Hong Kong Monetary Authority. 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. Foro Buonaparte 16, 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 Nikko Cordial Securities Inc. it is being so distributed under license. In the event that an error is found in an CGM research report, a revised version will be posted on the Firm's Global Equities Online (GEO) website. If you have questions regarding GEO, 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, which is regulated by Malaysia Securities Commission. Menara Citibank, 165 Jalan Ampang, Kuala Lumpur, 50450. 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 Comisión Nacional Bancaria y de Valores. Reforma 398, Col. Juárez, 06600 Mexico, D.F. In New Zealand the Product is made available through Citigroup Global Markets New Zealand Ltd. (Company Number 604457), a Participant of the New Zealand Exchange Limited and regulated by the New Zealand Securities Commission. Level 19, Mobile on the Park, 157 Lambton Quay, Wellington. 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 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., a Capital Markets Services Licence holder, and regulated by Monetary Authority of Singapore. 1 Temasek Avenue, #39-02 Millenia Tower, Singapore 039192. 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. 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. 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 Taiwan through Citigroup Global Markets Taiwan Securities Company Ltd., which is regulated by Securities & Futures Bureau. No portion of the report may be reproduced or quoted in Taiwan by the press or any other person. 14 and 15F, No. 1, Songzhi Road, Taipei 110, Taiwan. If the Product is related to non-Taiwan listed securities, neither the Product nor any information contained in the Product shall be considered as advertising the securities or making recommendation of the securities. 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 Büyükdere 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 CIRA 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 CIRA's Products can be found at www.citigroupgeo.com.

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.

CIRA concurrently disseminates its research via proprietary and non-proprietary electronic distribution platforms. Periodically, individual analysts may also opt to circulate research 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.

© 2011 Citigroup Global Markets Inc. Citi Investment Research & Analysis 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, disseminated 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
