

Monday Jan 31<sup>st</sup>, 2012  
Institutional Investor poll 2012!!

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*Pan Asia: AIA Group – Look beyond FY11's 'one offs' ...  
HK/China: Beijing Jingneng Clean Energy – Buy initiation  
Taiwan: Tech pair trade: SELL Quanta/ BUY Wistron  
Korea: KT&G Corp – Trading buy opportunity  
ASEAN: Olam – Russian Dairy investment a positive  
India: Cairn India – BUY >> HOLD – fully valued  
Japan: SMFG – shr buyback plan a +ve catalyst*

**Pan Asia: AIA Group (1299 HK, m/c US\$41b, BUY) – Look beyond FY11's 'one offs' ...**

**[Analyst: Jennifer Law]** Given the negative impact of Thai floods in 4QFY11, AIA's FY11 results may not surprise on the upside, but nonetheless investors should look beyond shorter-term, temporary fluctuations. On the floods itself, the impact has been manageable and if current trends are anything to go by, business has picked up since. Daiwa analyst Jennifer Law has revised down her FY11e VONB in Thailand by 4.6% which in turn brings down Group VONB marginally by 0.7% to US\$814mm. The other drag to earnings will come from lower investment returns as capital markets have been weak, particularly in the 2<sup>nd</sup> half of 2011. These are negatives but should be considered 'one off' and temporary in nature. With strong VONB growth coming from Thailand, Malaysia, China and HK, **we still see AIA as Asia's top-class insurance name**. As the company continues to boost its agent productivity in the region and improve the VONB margin, we expect FY12E VONB growth of 15.9% (on the already very high base of FY11E). We reiterate our BUY rating with a new target price of HK\$31.47 (19% upside).

**Link to report:** [http://asiaresearch.daiwacm.com/eg/cgi-bin/files/20120130hk\\_AIAGroup.pdf#page=1](http://asiaresearch.daiwacm.com/eg/cgi-bin/files/20120130hk_AIAGroup.pdf#page=1)

**HK/China: Beijing Jingneng Clean Energy (579 HK, m/c US\$1.32bn, Buy) -initiation**

**[Analyst: Jackie Jiang]** Beijing Jingneng Clean Energy (BJCE), directly controlled by Beijing Municipal Government, is the largest gas-fired power provider in Beijing and China's 8<sup>th</sup> largest wind-power operator as of end 2010. The co went public on HKSE last Dec. Our Analyst Jackie initiated coverage on the company with a Buy recommendation. She blvs the co is well positioned to benefit from China's and Beijing's efforts to achieve a cleaner energy mix – tgt to increase the city's gas fired power capacity by four folds from 2010 to 2015. Jackie forecast the company's gas fired division (60% of revenue) would see earnings CAGR of 24%, to be driven by capacity growth. Its wind power division (40% of revenue) would see 30% earnings CAGR, driven by capacity growth, better than peer utilization and profitability. Overall, we fcst 24% EPS CAGR for the company over 2011-13 and ROE improvement from 8% in 2010 to 14% in 2013. The co is trading at 7.2x 2012 PER and 0.8x P/bk, which is trading below peers'. Our TP is HK\$2.25, based on DCF, implies 35% upside. Initiate with a Buy.

**Link to report:** <http://asiaresearch.daiwacm.com/eg/cgi-bin/files/BeijingJingnengCleanEnergy120130.pdf#page=1>

**Taiwan: Tech pair trade: SELL Quanta/ BUY Wistron**

Indicative of investors adding beta while shedding defensive names that have outperformed, Wistron (3231 TT, m/c us\$3 bn, HOLD) gained 3.5% yesterday while Quanta (2382 TT, m/c us\$8.3 bn, U/PF) declined 1.7%. The Sales Desk likes Wistron a whole lot because of its high yield and minimal earnings-revision risk. What it comes down to is Wistron has carved out a nice little niche with its desk-top/server business (~13% of sales) earning the Company a stable 8% gross margin. Wistron indicated it will continue with its issuance of CB (10% dilution) to shore up the balance sheet as debt/equity ratio is around 90-100% in 2011 following capacity expansions at Wistron's LCM, handset assembly in Taizhou, China. Although media also highlighted Wistron's TV shipment could go down from 8m-6m this year (looks like Sony will divert more orders to Hon Hai), impact should be fairly minimal as TV accounts for 6-8% of sales. Powering the

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Company's top-line growth this year will be NBPC orders from: a) Lenovo; b) server orders from Google and; c) stable desktop and monitor growth. Importantly, margins will go up on a YoY basis better product mix highlighted above. Wistron and Compal are both trading at 8-9x PER based on FY12 EPS forecast, much lower than Quanta's 12x PER. Looks like the market has overrated the contribution from cloud computing for Quanta. Wistron will see 15-20% YoY growth in NBPC shipment to Quanta at just 5-10% YoY. BUY Wistron; SELL Quanta.

**Korea: KT&G Corp (033780 KS, Mkt Cap USD8.7bn, Hold, TP W82,000) – Trading buy opportunity**

**[Analyst: Sanghee Park]** According to local press reports, Philip Morris International (PMI) Korea plans to raise prices for its key brands by W200 to W2,700 per pack from Feb 10<sup>th</sup>. Daiwa Analyst Sanghee believes that KT&G will follow suit, but not imminently, considering the government's concern on inflation. As such, there is a high chance for KT&G to enjoy mkt share gains for the next 1-2 quarters in the domestic tobacco market, which was the case when BAT Korea raised its tobacco price last April. Sanghee estimates potential price increase as much as W200 per pack to lift FY12 EPS by 18%. Given the fact that KT&G outperformed the KOSPI by 8.1% for the 3-month after the price increase by BAT, Sanghee believes that KT&G is likely to outperform the KOSPI for the time-being. Having said that, given the positive impact (like mkt share gains) is unlikely to be sustainable, Sanghee maintains Hold rating on the counter.

**ASEAN: Olam (OLAM SP, M/C US\$4.98b, Buy) – Russian Dairy investment a +ve**

**[Analyst: Pyari Menon]** We are positive on Olam's investment for a 75% stake in Russian Dairy Company, LLC (RUSMOLCO) to develop large-scale dairy and grain farming in the Penza region of Russia. While the initial investment is only \$75m, Olam has aggressive mid- and long-term growth plans with US\$400m cumulative investment planned over the next five years. Over the next 4-5 years, RUSMOLCO plans to invest to expand the area under grain cultivation from the **current 52,000 hectares to 106,000 hectares**. In addition, four new modern dairy farms are planned, to increase the milking cow population from the **current 3,600 heads to 20,000 heads**. Russia has a milk deficit and its **milk demand is among the fastest growing in the world**. The government currently provides significant incentives to dairies and Olam has typically been adept at benefitting from such incentives. Steady-state financial projections (from 2019 onwards) provided by the company suggest the investment would **generate an IRR of 28%, with net margins of 12-15%**. The acquisition is expected to be cashflow positive from FY13 (ending June) onwards and profitable at the net profit level from FY14 onwards. We believe Olam's share price trading at 13.5X FY12E is below its intrinsic value, and we reaffirm our Buy rating with a target price of \$3.05 as **earnings growth of >20% for the next 3 years** should drive value accretion.

**Link to report:** [http://asiaresearch.daiwacm.com/eg/cgi-bin/files/20120130sg\\_OlamInternational.pdf#page=1](http://asiaresearch.daiwacm.com/eg/cgi-bin/files/20120130sg_OlamInternational.pdf#page=1)

**India: Cairn India (CAIR IN, m/c US\$ 14bn, PT 340, BUY-->HOLD) – fully valued**

**[Analyst: Nirmal Raghavan]** Since our (timely) BUY upgrade in Sep'11, Cairn's stock px has gained 21% (vs flat Sensex return) supported by positive developments (royalty issue settlement, approval for Bhagyam field, stable oil pxes). Analyst Nirmal Raghavan today DOWNGRADES the stock to HOLD (from BUY) mainly on unfavorable risk-reward as current stock px is discounting a long-term Brent crude px of US\$100/bl (higher than Daiwa's \$95 forecast and vs \$60-70/bl it was pricing at bottom). Although, current resource base and production profile seem to be well factored into the stock px here, Nirmal believes co's resource base and peak production levels will be revised up eventually. Significant part of the 240k bpd basin potential is likely to be supported by just the M, B and A fields, implying that the other 20 discoveries (including Barmer Hill) and additional prospects may push Rajasthan block's peak production levels. However, until there is a clear guidance from the mgt on the same, Nirmal prefers not to factor the higher production #s into his estimates. Overall, based on project life-cycle DCF, we arrive at PT of 340. HOLD

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Link to report: <http://asiaresearch.daiwacm.com/eg/cgi-bin/files/CairnIndia120130.pdf#page=1>

**Japan: SMFG (8316 JP, M/C US\$44.2b, Buy) – shr buyback plan a +ve catalyst**

**[Analyst: Akira Takai]** 3Q rsults inline, all segments were very close to Daiwa fcst. Nine mths cumulative consolidated net income was Y411b vs. original projection Y400b. Figure includes one time -ve factor of Y31b of reversal of deferred tax asset, coming from tax reform. Consolidated net income of Y411b, on the surface, declined by 20% y-y basis, however it's more than 80% comparing to full yr guidance. Looks firm enough. Especially comparing to other industry, the situation is much better, Takai thinks. At the same time, SMFG announced new share buy back program. This is 2<sup>nd</sup> time in 2H. The # of shrs is almost same lvl vs 1<sup>st</sup> time. However the amount will be bigger due to recent share price hike. The program will be positive factor for the shr px.



**Taiwan Corporate Day**

Date in SG: Thu Feb 16<sup>th</sup>  
Venue: Daiwa SG Office (Level 26 DBS Bldg.)

Date in HK: Fri Feb 17<sup>th</sup>  
Venue: Daiwa HK Office (26/F One Pacific Place)

Taiwan Banks

- 2892TT **First Financial** (presenter: Mr Ming Ren CHIEN/CEO)
- 2886TT **Mega Financial** (presenter: Mr Jack LIN/IR Mgr)
- 2881TT **Fubon Financial** (presenter: Ms Amanda WANG/First VP) **HK ONLY**

Taiwan Electronics

- 6176TT **Radiant Opto-Electronics** (presenter: Mr Vincent Chang/Sp. Asst to Chairman)
- 3149TT **G-Tech Optoelectronics** (presenter: Mr Sunny LIN/VP of Financial Ctr.)

**Daiwa TOKYO** investment conference  
March 5-9, Prince Park Tower TOKYO



**NEW!**

3 more India companies (GITG, GRASIM, GPPV) and 1 more Korea company (042660 KS)  
As of today we have total of 309 corporates.

Kirin Holdings (2503 JP) and Nissin Foods Holdings (2897 JP) still need more demand!

| Hong Kong / China (6)                            | Korea (11)   | Thailand (4)   |
|--|--|--|
| 2357 HK AviChina Industry & Technology           | 138930 KS BS Financial Group Inc.                  | CPN TB Central Pattana Public Company Limited        |
| 27 HK Galaxy Entertainment Group                 | 114120 KS CrucialTec Co Ltd                        | PTTEP TB PTT Exploration & Production Public Company |
| 175 HK Geely Automobile Holdings Limited         | 047040 KS Daewoo Engineering & Construction Co.    | THBEV SP Thai Beverage PCL                           |
| 1788 HK Guotai Junan International Holdings Ltd. | 042660 KS Daewoo Shipbuilding & Marine Engineering | TOP TB Thai Oil Public Company Limited               |
| 1928 HK SANDS CHINA LTD                          | 007070 KS GS Retail Co Ltd                         |  |
| 2888 HK STANDARD CHARTERED PLC                   | 009240 KS Hanssem Co Ltd                           |  |
|  | 036570 KS NCsoft Corporation                       |  |
|  | 004000 KS Samsung Fine Chemicals Co., Ltd.         |  |
|  | 096530 KS Seegene Inc                              |  |
|  | 010950 KS S-Oil Corporation                        |  |
|  | 021240 KS Woongjin Coway Co., Ltd.                 |  |
| Singapore (2)                                    | India (4)  |  |
| GLP SP Global Logistic Properties                | GITG IN Gitanjali Gems Ltd                         |  |
| OCBC SP Oversea-Chinese Banking Corporation      | GRASIM IN Grasim Industries Limited                |  |
|  | GPPV IN Gujarat Pipavav Port Ltd                   |  |
|  | VYSB IN ING Vysya Bank Ltd                         |  |
| Taiwan (8)                                       | Philippines (10)                                   | Australia (5)  |
| 1102 TT Asia Cement Corporation                  | AGI PM Alliance Global Group, Inc.                 | AMP AU AMP LTD                                       |
| 2823 TT CHINALIFE INSURANCE CO LTD               | ALI PM Ayala Land, Inc.                            | IPL AU Incitec Pivot Limited                         |
| 2360 TT CHROMA ATE INC                           | BDO PM Banco De Oro Unibank, Inc.                  | MGR AU Mirvac Group                                  |
| 2412 TT Chunghwa Telecom Co., Ltd.               | MER PM Manila Electric Company                     | TAH AU TABCORP Holdings Limited                      |
| 1402 TT Far Eastern New Century                  | MPI PM Metro Pacific Investments Co                | WBC AU WESTPAC BANKING CORP                          |
| 4904 TT Far Eas Tone Telecommunications          | PX PM Philex Mining Corp                           |  |
| 2723 TT GOURMET MASTER CO LTD                    | TEL PM PHILIPPINE LONG DISTANCE TELEPHONE          |  |
| 1504 TT TECO ELECTRIC & MACHINERY                | RLC PM Robinsons Land Corp                         |  |
|  | SMC PM San Miguel Corp                             |  |
|  | URC PM Universal Robina Corp                       |  |
|  |  | United States (1)                                    |
|  |  | CLF US Cliffs Natural Resources Inc.                 |

**<HK>**

Feb 6-7 - SY Chung - Trading Places (HK)

**<SG>**

Feb 8-9 - SY Chung - Trading Places (SG)  
**NEW** Feb 13-14 - Jonas Kan - HK ppty (SG)  
Feb 21-22 - Justin Lau - Custom Product (SG)



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