

Pan Asia: **Galaxy - upcoming results = placement?**
HK/China: **China Renewable Energy Sector: Where is the money short term?**
Taiwan: **Tong Hsing - LED lighting + iPhone5 means you won't want to miss this story**
Korea: **Watch out for the Korea "Consumer Report" by the Fair Trade commission out in March [NOTE market closed today]**
ASEAN: **Globe Telecom – still lacking top-line growth catalysts**
India: **GAS SECTOR: Demand opportunity awaits a supply response**
Japan: **Trading company: Maintaining a bullish Stance on the sector**

Pan Asia: Galaxy (27 HK, m/c US\$10.28b): upcoming results = placement?

[Sales: Ravi Narain] Our sales desk has been, and remains, very bullish about Galaxy. The combination of (a) the continued migration of market share from Macau peninsula to Cotai (which will accelerate further with the imminent opening of Sands Cotai), and (b) Galaxy's successful penetration into the more lucrative mass-market segment, is expected to fuel EBITDA CAGR of at least 30% over the next two years. And with a developable landbank of 15msf gfa on which it can build Phase 2 of its Cotai property, Galaxy's long-term prospects are equally exciting. Hence, our positive fundamental stance on the stock, which trades at 11.3x EV/EBITDA FY12. **But from a trading perspective, we would be tempted to lock in some gains on the stock, which has surged 35% ytd, in line with rival Sands (+36%) and ahead of Melco (+32%), SJM (+29%) and Wynn (+4%). Galaxy last night announced that its FY11 results will be unveiled on March 15.** Recall that last September, private equity group Permira used Galaxy's interim results announcement as an opportunity to offload one-third of its significant 20% stake in the gaming company. The placement, 270m shares at \$17.70/shr, triggered a collapse in the stock, which halved in value within six weeks. We fear that Permira, which is barred from trading Galaxy stock during the pre-results blackout period due to the firm's seat on Galaxy's board, will once again look to sell down its stake as soon as the results are announced. We believe that if Permira DOES choose to sell shares, they are likely to try to sell their entire residual holding of 528m shares, or 12.65% of the company, which is worth just over HK\$10b at current prices. Based on the last month's activity in the stock, the block represents over 34 days of trading. Such a large block would be hard to digest. Take profit.

HK/China: China Renewable Energy Sector: Where is the money short term?

[Analyst: Dave Dai] Dave, our Power analyst, attended the Beijing Clean Energy Expo China, which featured product exhibitions and industry forums on renewable energy (wind, solar, biomass and electric vehicles [EV]). His findings support his cautious view on wind and solar, but support his more positive stance on nuclear and gas. We believe policy makers are likely to stress the importance of low-carbon traditional power, focusing on nuclear and gas, through more supportive policies. Therefore, we recommend a higher portfolio weighting of gas/nuclear stocks relative to renewable themes over the next 12 months. Equipment suppliers like **Shanghai Electric [2727 HK]** and **Harbin Electric [1133 HK]** well positioned, while **China Everbright In'tl [257 HK]** is the proxy for the WTE business, the only renewable sector we like short term. **Beijing Jingneng [576 HK]** is the proxy for gas-fired power investors in China, with fuel supplied by **Beijing Enterprise [392 HK]**.

Taiwan: Tong Hsing (6271 TT, m/c US\$540m, NR): LED lighting + iPhone5 means you won't want to miss this story

[Analyst: Ashley Chung] Tong Hsing takes almost 100% share in Omnivision's 3MP and above sensor packaging & testing. Our research intelligent shows Omnivision lost significant mkt share in iPhone4S to Sony due to its poor quality in 8MP chip, however, it might win back its shares in iPhone5 with its re-designed sensor product. If Omnivision does win back iPhone5 orders, this will boost Tong Hsing's image sensor packaging revenue, which accounts for ~20% of its total sales now. Apart from image sensor, ~50% of Tong Hsing's revenue comes from LED ceramic substrate. It is the dominant supplier to high power LED lighting products to global first-tier brands. Based on company's current order guidance from its leading customer, management targets 20-30% YoY revenue growth for 2012 and flat growth YoY for

1Q12. The company recently proposed a NT\$4 cash dividend, payable in 2012. Analyst Ashley Chung published a note on Tong Hsing yesterday. If you'd like to speak with her, please let me know.

Link to report: <http://asiaresearch.daiwacm.com/eg/cgi-bin/files/TongHsingElec120228.pdf#page=1>

Korea: Watch out for the Korea "Consumer Report" by the Fair Trade commission out in March [NOTE market closed today]

[Sales: Joe Lee] As you are very well aware, in the US, the Consumer Report has a big influence on consumer decisions. For instance, in 2001 the US Consumer Report mentioned that there was problems with Mitsubishi's SUV Montero model, and that resulted in a 60% decline in sales for that model. Anyhow, the Korean version of the consumer report will be featuring below in 1H12:

March-Hiking shoes(Youngone-111770) and strollers(Agabang-013990) April-Insurance products(Insurance sector), kids beverages(F&B sector); May- Franchise coffee; May- Batteries(Atras BX-023890), cosmetic face masks(Genic-123330), headphones. FTC will closely test each products by brand and give their conclusions. As you may be aware, there has been many issues with consumer groups complaining about inflated prices for import brands, providing test details that show that quality was no different from cheaper local brands(I guess they don't think of the brand value but ...anyways...) As I don't expect the consumer report to have an impact on consumer's decision as much as the US, but media coverage could negate sentiments for the listed stocks above if the FTC report is negative.

ASEAN: Globe Telecom (GLO PM, M/C US\$3.6b, U/pf) – still lacking top-line growth catalysts

[Analyst: Rama Maruvada] In a recent meeting with Globe's CFO, our analyst Rama has kept his Underperform call as the company's focus on network modernization and lack of product launches will not see strong growth in its top line. Globe intends to spend US\$790m over five years to transform its networks of which 80% will be spent in 2012/13. Its existing network is designed largely for SMS and does not have enough voice capacity, let alone data capacity. One of its vendors, Huawei is confident they can finish the revamp within 18 months (mid 2013) and the network is designed to handle 3x more voice capacity and 10x more data capacity. Huawei has under written savings already declared of US\$200m in capex and US\$170m in opex but company believes there will likely be more cost savings. It has been focusing on training its frontline staff to improve customer experience and in most shops they try to sell 'phones' instead of a service 'plan' but there are no visible campaigns on voice because of capacity issues. Management expects industry revenue probably low-to-mid single digit which is fairly inline with our expectations. Stock is currently trading at EV/EBITDA of 6x for FY12E with a forecasted dividend yield of 5.5% which does not look cheap relative to the stock's trading history and the revenue outlook seems unexciting relative to regional peers.

India: GAS SECTOR: Demand opportunity awaits a supply response

[Analyst Nirmal Raghavan] Nirmal, in a comprehensive report today, reaffirms his positive sector view & concludes that while India's gas demand remains firmly on an uptrend, the current weak state of domestic gas supply is likely to persist, thereby increasing the dependence on imported LNG even further. Supply-side responses such as capacity build-ups and policy support should benefit the sector in the long term. Recent policies of investments in urea and preferential gas allocation to power/fertiliser sectors are encouraging and indicates reforms will likely happen sooner rather than later. Investors looking to profit from this sector should focus on co's committing significant capital as they are the ones likely to have an incentive to drive effective asset utilisation and ROEs. Nirmal's preferred pick is PETRONET LNG (PLNG IN, PT 190, O-PF, 14% Upside) & is predicated on co's dominant position & low downside earnings risk. While near-term capacity constraints will cap the earnings growth over next 2 years, co remains the best play on rising imported LNG demand & at 12X FY13 PER, valuations remain supportive. Nirmal revised PT of 190 (from 173) offers 14% upside. Our HOLD initiation on Indraprastha Gas (IGL IN, PT 369) reflects our view that the co may face slower growth with lower margins as it depends more on imported LNG. Maintain O-PF on GAIL (GAIL IN, PT 495-->413) and BUY on Guj State Petronet (GUJS IN, PT 115-->90)

<http://asiaresearch.daiwacm.com/eg/cgi-bin/files/INGasSector120229.pdf#page=1>

Japan: Trading company: Maintaining a bullish Stance on the sector

[Analyst Iokibe] For the sector, Daiwa's Iokibe-san expects the recovery of resources market could continue by Apr to May backed on the monetary easing. High profitability and high dividend yield will continue to support the share price. For individual stocks, he keeps Itochu (8001 JP) as a BUY and Marubeni (8002 JP) has been upgraded to a BUY from O/pf. TP Y700, suggesting upside of 21%. Because there is high possibility that only Marubeni could increase the profit among the sector in next FY. And he expects that the discount due to the economic crisis in 2011 shld now recede. He is keeping Mitsui (8031 JP) & Sumitomo (8053 JP) on Outperform ratings. Mitsubishi (8058 JP) stays on a Neutral rating h/e, due to the probability that they will miss fcsts (NI: Y500b) and overvalued investments having a negative ROE impact.



Analysts Marketing



<HK>

March 1-2 Dave Dai & Jackie Jiang – Clean Energy and Utilities
 March 9 & 14 Pranab Sarmah – Solar sector

<SG>

New March 14-15 Dave Dai & Jackie Jiang – Clean Energy and Utilities
 March 27-28 Christine Wang – TW LED/Smartphone Components/Network Analyst



Daiwa Luncheon



<HK>

Mar 2 – Chaowei Power [951 HK] * Post-results Luncheon @12:15pmHK, Daiwa HK

Mar 2 - Dr Megan Walters, HoR Jones Lang LaSalle "Outlook for Asia Commercial Real Estate" * VC Luncheon @12:15pm

Mar 6 – Expertise luncheon: KPMG's Mr Jason Bedford on China's trust cos & bancassurance @12:15pm

Mar 9 – Wing Hang Bank [302 HK] LUNCHEON @12:15pmHK, Daiwa HK

New Mar 16 – Int'l Taifeng [873 HK] * Post-results Luncheon @12:15pm

Mar 20 – GCL Poly [3800 HK] Post-results LUNCHEON @12:15pmHK, Daiwa HK

Mar 28 – Xinjiang Goldwind [2208 HK] @12:15pmHK, Daiwa HK

Mar 28 – China Automation [569 HK] * Post-results Luncheon

<SG>

Mar 2 - Dr Megan Walters, HoR Jones Lang LaSalle * Luncheon @12:15pm

Daiwa TOKYO investment conference



March 5-9,
Prince Park Tower TOKYO

Media

4751 JP CyberAgent
4324 JP DEWTSU - 11% sales Asia & Emerging Mkts
4676 JP FUJI MEDIA HOLDINGS
2433 JP HAKUHODO DY HOLDINGS - 3% sales Asia & Emerging Mkts
4817 JP Jupiter Telecommunications
9404 JP Nippon Television Network
9412 JP SKY Perfect JSAT Holdings
9405 JP TV Asahi

Consumer Staples

8267 JP AEON - 5% sales Asia & Emerging Mkts
2802 JP Ajinomoto - 16% sales Asia & Emerging Mkts
2502 JP ASAHI GROUP HOLDINGS - 10% sales Asia & Emerging Mkts
2229 JP CALBEE
3098 JP Cocokara fine
8028 JP FamilyMart - 14% sales Asia & Emerging Mkts
2593 JP ITO EN
2914 JP JAPAN TOBACCO - 43% sales Asia & Emerging Mkts
4452 JP Kao - 11% sales Asia & Emerging Mkts
4967 JP KOBAYASHI PHARMACEUTICAL
4922 JP KOSE - 12% sales Asia & Emerging Mkts
4912 JP Lion - 16% sales Asia & Emerging Mkts
2269 JP Meiji Holdings
2270 JP MEGMILK SNOW BRAND
2282 JP NIPPON MEAT PACKERS - 4% sales Asia & Emerging Mkts
1332 JP NIPPON SUISEI - 11% sales Asia & Emerging Mkts
7956 JP PIGEON - 22% sales Asia & Emerging Mkts
4927 JP POLA ORBIS HOLDINGS
4911 JP Shiseido - 18% sales Asia & Emerging Mkts
2531 JP TAKARA HOLDINGS
2267 JP YAKULT HONSHA - 12% sales Asia & Emerging Mkts

Financials

Banks
8304 JP Aozora Bank
8331 JP Chiba Bank
8306 JP Mitsubishi UFJ Financial Group
8411 JP Mizuho Financial Group
8308 JP Resona Holdings
8410 JP Seven Bank
8303 JP Shinsei Bank
8355 JP SHIZUOKA BANK
2888 HK STANDARD CHARTERED PLC
8316 JP Sumitomo Mitsui Financial Group
8309 JP Sumitomo Mitsui Trust Holdings

WBC AU WESTPAC BANKING CORP

Insurance

8750 JP Dai-ichi Life Insurance
8725 JP MS&AD Insurance Group Holdings
8630 JP NKSJ Holdings
8729 JP Sony Financial Holdings
8795 JP T&D Holdings
8766 JP Tokio Marine Holdings

AMP AU AMP LTD

2823 TT CHINA LIFE INSURANCE CO LTD

Diversified Financials

8572 JP ACOM
8439 JP Century Tokyo Leasing
8253 JP Credit Saison
8601 JP Daiwa Securities Group
8593 JP Mitsubishi UFJ Lease & Finance
8591 JP ORIX
8566 JP RICOH LEASING
8473 JP SBI Holdings

Utilities

9502 JP CHUBU Electric Power
9533 JP TOHO GAS
9531 JP TOKYO GAS

Consumer Discretionary

2131 JP Accordia Golf
9783 JP Benesse Holdings - 12% sales Asia & Emerging Mkts
2433 JP HAKUHODO DY HOLDINGS - 3% sales Asia & Emerging Mkts
2702 JP McDonald's Holdings (Japan)
7832 JP NAMCO BANDAI Holdings - 5% sales Asia & Emerging Mkts
7731 JP NIKON - 36% sales Asia & Emerging Mkts
4661 JP ORIENTAL LAND
6752 JP Panasonic - 26% sales Asia & Emerging Mkts
6773 JP Pioneer - 26% sales Asia & Emerging Mkts
4680 JP ROUND ONE
6417 JP SANUKO
6460 JP SEGSA SAMMY HOLDINGS - 2% sales Asia & Emerging Mkts
6753 JP Sharp - 47% sales Asia & Emerging Mkts
6758 JP SONY - 28% sales Asia & Emerging Mkts
1911 JP Sumitomo Forestry
3591 JP WACCOAL HOLDINGS - 12% sales Asia & Emerging Mkts

2357 HK AvChina Industry & Technology

27 HK Galaxy Entertainment Group
1928 HK SANDS CHINA LTD
551 HK YUE YUEN INDUSTRIAL HOLDINGS

2723 TT GOURMET MASTER CO LTD

Materials

4088 JP AIR WATER
3407 JP ASAHI KASEI - 28% sales Asia & Emerging Mkts
4631 JP DIC - 45% sales Asia & Emerging Mkts
5714 JP DOWA HOLDINGS
5411 JP JFE Holdings - 40% sales Asia & Emerging Mkts
4185 JP JSR - 44% sales Asia & Emerging Mkts
3405 JP KURARAY - 26% sales Asia & Emerging Mkts
7966 JP LINTEC - 33% sales Asia & Emerging Mkts
4188 JP Mitsubishi Chemical Holdings - 34% sales Asia & Emerging Mkts
5711 JP Mitsubishi Materials - 26% sales Asia & Emerging Mkts
3893 JP Nippon Paper Group - 10% sales Asia & Emerging Mkts
5401 JP NIPPON STEEL - 34% sales Asia & Emerging Mkts
4063 JP Shin-Etsu Chemical - 49% sales Asia & Emerging Mkts
4204 JP SEKISUI CHEMICAL - 8% sales Asia & Emerging Mkts
4004 JP Showa Denko - 36% sales Asia & Emerging Mkts
4005 JP SUMITOMO CHEMICAL - 53% sales Asia & Emerging Mkts
5405 JP Sumitomo Metal Industries - 40% sales Asia & Emerging Mkts
5713 JP Sumitomo Metal Mining - 35% sales Asia & Emerging Mkts
4091 JP TAIYO NIPPON CEMENT - 10% sales Asia & Emerging Mkts
5233 JP TAIHEIYO CEMENT - 14% sales Asia & Emerging Mkts
3401 JP TEIJIN - 22% sales Asia & Emerging Mkts
4043 JP Tokuyama - 21% sales Asia & Emerging Mkts
4208 JP Ube Industries - 24% sales Asia & Emerging Mkts

1102 TT Asia Cement Corporation

Transportation

9022 JP Central Japan Railway
9020 JP East Japan Railway
9107 JP Kawasaki Kisen - 24% sales Asia & Emerging Mkts
9008 JP Keio
9301 JP Mitsubishi Logistics
9104 JP Mitsui O.S.K. Lines - 2% sales Asia & Emerging Mkts
9062 JP NIPPON EXPRESS - 12% sales Asia & Emerging Mkts
9101 JP Nippon Yusen - 8% sales Asia & Emerging Mkts
9076 JP SEINO HOLDINGS
9204 JP SkyMark Airlines
9005 JP TOKYU
9021 JP West Japan Railway
9064 JP YAMATO HOLDINGS

Real Estate

1925 JP DAIWA HOUSE INDUSTRY
1808 JP HASEKO Corporation
3265 JP Huile
8802 JP Mitsubishi Estate
8801 JP Mitsui Fudosan
8951 JP NIPPON BUILDING FUND
8933 JP NTT URBAN DEVELOPMENT
8830 JP Sumitomo Realty & Development
8804 JP Tokyo Tatemono
8815 JP TOKYU LAND

036570 KS Ncoft Corporation

2360 TT CHROMA ATE INC

Telecom

9433 JP KDDI
9437 JP NTT DOCOMO
9984 JP SOFTBANK

TEL FM PHILLIPINE LONG DISTANCE TELEPHONE

4904 TT Far EasTone Telecommunications

Energy

5007 JP COSMO OIL - 11% sales Asia & Emerging Mkts
1605 JP INPEX - 39% sales Asia & Emerging Mkts
5020 JP JX Holdings - 14% sales Asia & Emerging Mkts
5002 JP SHOWA SHELL SEKIYU
5012 JP TonenGeneral Sekiyu

Retail

9832 JP AUTOBACS SEVEN
8282 JP K'S HOLDINGS
4755 JP Rakuten
8136 JP Sanrio - 19% sales Asia & Emerging Mkts
3092 JP START TODAY
7606 JP UNITED ARROWS
4732 JP UUS

Auto & Components

7259 JP AISIN SEIKI - 31% sales Asia & Emerging Mkts
5108 JP BRIDGESTONE - 21% sales Asia & Emerging Mkts
6902 JP DENSO - 38% sales Asia & Emerging Mkts
7270 JP Fuji Heavy Industries - 17% sales Asia & Emerging Mkts
7267 JP HONDA MOTORS - 32% sales Asia & Emerging Mkts
7202 JP ISUZU MOTORS - 65% sales Asia & Emerging Mkts
7251 JP KEIHIN - 44% sales Asia & Emerging Mkts
7276 JP KOITO MANUFACTURING - 26% sales Asia & Emerging Mkts
7242 JP KYB
7211 JP MITSUBISHI MOTORS - 43% sales Asia & Emerging Mkts
7201 JP Nissan Motor - 30% sales Asia & Emerging Mkts
7240 JP NOK - 50% sales Asia & Emerging Mkts
7312 JP Takata - 33% sales Asia & Emerging Mkts
3116 JP TOYOTA BOSHOKU - 46% sales Asia & Emerging Mkts
6201 JP Toyota Industries - 27% sales Asia & Emerging Mkts

Industrials

5201 JP Asahi Glass - 40% sales Asia & Emerging Mkts
6366 JP CHIYODA Corporation - 51% sales Asia & Emerging Mkts
6367 JP Daikin Industries - 32% sales Asia & Emerging Mkts
6504 JP FUJI ELECTRIC - 22% sales Asia & Emerging Mkts
6457 JP GLORY - 6% sales Asia & Emerging Mkts
6674 JP GS Yuasa Corporation - 44% sales Asia & Emerging Mkts
6305 JP Hitachi Construction Machinery - 70% sales Asia & Emerging Mkts
7013 JP IHI - 25% sales Asia & Emerging Mkts
8001 JP ITOCHU Corporation - 21% sales Asia & Emerging Mkts
1963 JP JGC Corporation - 70% sales Asia & Emerging Mkts
5938 JP JS Group
1812 JP KAJIMA - 9% sales Asia & Emerging Mkts
7012 JP Kawasaki Heavy Industries - 28% sales Asia & Emerging Mkts
6301 JP KOMATSU - 50% sales Asia & Emerging Mkts
6370 JP Kurita Water Industries - 13% sales Asia & Emerging Mkts
1824 JP MAEDA
6586 JP NIP - 27% sales Asia & Emerging Mkts
8002 JP Marubeni - 7% sales Asia & Emerging Mkts
6479 JP Minebea - 57% sales Asia & Emerging Mkts
9962 JP MISUMI Group - 21% sales Asia & Emerging Mkts
6503 JP Mitsubishi Electric - 19% sales Asia & Emerging Mkts
7011 JP Mitsubishi Heavy Industries - 31% sales Asia & Emerging Mkts
7003 JP Mitsui Engineering & Shipbuilding - 62% sales Asia & Emerging Mkts
6141 JP MORI SEIKI - 17% sales Asia & Emerging Mkts
6268 JP Nabtesco - 28% sales Asia & Emerging Mkts
3105 JP NISSHINBO HOLDINGS - 27% sales Asia & Emerging Mkts
1802 JP OBAYASHI - 8% sales Asia & Emerging Mkts
4666 JP PARK 24
2331 JP SOHGO SECURITY SERVICES
2768 JP Soltec Corporation - 24% sales Asia & Emerging Mkts
8053 JP SUMITOMO CORPORATION - 12% sales Asia & Emerging Mkts
6302 JP SUMITOMO HEAVY INDUSTRIES - 50% sales Asia & Emerging Mkts
6481 JP THK - 19% sales Asia & Emerging Mkts
7911 JP TOPPAN PRINTING - 14% sales Asia & Emerging Mkts
5332 JP TOYO - 10% sales Asia & Emerging Mkts
5310 JP TOYO TANSO
8015 JP TOYOTA TUSHO - 57% sales Asia & Emerging Mkts
6925 JP USHIO - 34% sales Asia & Emerging Mkts
1402 TT Far Eastern New Century
1504 TT TECO ELECTRIC & MACHINERY

Tech

6857 JP ADVANTEST - 66% sales Asia & Emerging Mkts
6754 JP ANRITSU - 20% sales Asia & Emerging Mkts
6448 JP BROTHER INDUSTRIES - 21% sales Asia & Emerging Mkts
9697 JP CAPOCOM - 3% sales Asia & Emerging Mkts
2432 JP DeNA
9427 JP eAccess
6665 JP Elpida Memory - 40% sales Asia & Emerging Mkts
6702 JP FUJITSU - 9% sales Asia & Emerging Mkts
4901 JP FUJIFILM Holdings - 25% sales Asia & Emerging Mkts
3632 JP GREE
6965 JP HAMAMATSU PHOTONICS - 14% sales Asia & Emerging Mkts
6806 JP HIROSE ELECTRIC - 49% sales Asia & Emerging Mkts
6501 JP HITACHI - 27% sales Asia & Emerging Mkts
8036 JP Hitachi High-Technologies - 36% sales Asia & Emerging Mkts
7741 JP HOYA - 49% sales Asia & Emerging Mkts
6856 JP HORIBA - 17% sales Asia & Emerging Mkts
4062 JP IBIDEN - 49% sales Asia & Emerging Mkts
4739 JP ITOCHU Techno-Solutions
3774 JP Internet Initiative Japan
2371 JP Kakaku.com
9766 JP KONAMI - 3% sales Asia & Emerging Mkts
4902 JP KONICA MINOLTA HOLDINGS - 25% sales Asia & Emerging Mkts
6971 JP KYOCERA - 22% sales Asia & Emerging Mkts
2121 JP mixi
6981 JP Murata Mfg. - 65% sales Asia & Emerging Mkts
6701 JP NEC - 12% sales Asia & Emerging Mkts
9613 JP NTT DATA
6645 JP OMRON - 25% sales Asia & Emerging Mkts
6723 JP Renesas Electronics
9719 JP SCSK
7701 JP Shimadzu - 24% sales Asia & Emerging Mkts
6976 JP Taiyo Yuden - 77% sales Asia & Emerging Mkts
6762 JP TDK - 62% sales Asia & Emerging Mkts
8035 JP Tokyo Electron - 57% sales Asia & Emerging Mkts
6502 JP TOSHIBA - 24% sales Asia & Emerging Mkts
4704 JP Trend Micro - 13% sales Asia & Emerging Mkts
4689 JP Yahoo Japan

Asia Pacific Sales Directory

Hong Kong

Regional Head of Equities Sales & Sales Trading

Regional Head of Asian Equities Sales

Asian Equities Sales

Asian Equities Sales

Asian Equities Sales

Asian Equities Sales

Asian Equities Sales

Asian Equities Sales

Asian Equities Sales (Japan Equities)

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Philippines Specialist	Rosel Ponce	(632) 750 4417	rosel.ponce@dbpdaiwacm.com.ph
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