

## Research Daily Equity

### Private Banking

| Foreign exchange |        |         |         |
|------------------|--------|---------|---------|
|                  | Spot   | 1d(tcs) | 1w(tcs) |
| EUR/USD          | 1.3279 | 99      | -281    |
| USD/CHF          | 1.1438 | -17     | 206     |
| EUR/CHF          | 1.5188 | 90      | -41     |
| USD/JPY          | 98.76  | -3      | 73      |
| EUR/JPY          | 131.12 | 92      | -179    |
| EUR/GBP          | 0.9124 | -104    | -170    |
| GBP/USD          | 1.4554 | 271     | -38     |
| USD/NOK          | 6.6618 | -1091   | 1385    |
| AUD/USD          | 0.7030 | 156     | 33      |
| NZD/USD          | 0.5679 | 142     | -65     |
| USD/CAD          | 1.2556 | -140    | 253     |

| Interest rates (3M Libor, government bonds) |        |        |        |
|---------------------------------------------|--------|--------|--------|
|                                             | Spot   | 1d(bp) | 1w(bp) |
| USD 3M                                      | 1.2075 | -1     | -2     |
| 5Y                                          | 1.7336 | 1      | 5      |
| 10Y                                         | 2.7262 | 1      | 7      |
| EUR 3M                                      | 1.5150 | -1     | -5     |
| 5Y                                          | 2.2610 | -8     | 5      |
| 10Y                                         | 3.0260 | -6     | 5      |
| GBP 3M                                      | 1.6650 | -2     | -9     |
| 5Y                                          | 2.3800 | -10    | 14     |
| 10Y                                         | 3.1790 | -11    | 15     |
| JPY 3M                                      | 0.6050 | -1     | -1     |
| 5Y                                          | 0.7860 | 0      | 7      |
| 10Y                                         | 1.3400 | 0      | 7      |
| CHF 3M                                      | 0.4033 | 0      | -1     |
| 5Y                                          | 1.3050 | -2     | 4      |
| 10Y                                         | 2.1060 | -4     | 10     |

| World indices    |         |       |       |
|------------------|---------|-------|-------|
|                  | Spot    | 1d(%) | 1w(%) |
| S&P 500          | 811.08  | 1.66  | -0.34 |
| NASDAQ           | 1551.60 | 1.51  | 1.48  |
| Euro Stoxx 50    | 2097.57 | 1.28  | -2.40 |
| Nikkei-225       | 8719.78 | 4.41  | 0.97  |
| SMI              | 5014.90 | 1.78  | 0.90  |
| FTSE-100         | 3955.61 | 0.75  | 1.42  |
| DAX              | 4131.07 | 1.13  | -2.18 |
| VIX              | 42.28   | -4.21 | 0.07  |
| VLEU             | 53.33   | 8.22  | 8.64  |
| VDAX             | 37.12   | -2.21 | 1.98  |
| iTraxx Crossover | 1329.36 | 0.00  | 3.15  |
| CRB Index        | 320.47  | 1.00  | 2.01  |
| GOLD USD/oz      | 924.18  | -0.35 | -1.06 |
| Oil              | 48.39   | -2.56 | -7.25 |

Prices: Bloomberg, Datastream (as of 02/04/2009, CET 07:35)

### Highlights

- INDUSTRIES OF QATAR (BUY): Well positioned to weather any downturn
- VALORA (HOLD): 2008 figures were in line with expectations, outlook remains unchanged

### Latest rating changes

|            |                  |                |      |        |
|------------|------------------|----------------|------|--------|
| 01.04.2009 | ARYZTA           | Sec.No 4323836 | HOLD | » BUY  |
| 27.03.2009 | BARCLAYS         | Sec.No 1399446 | HOLD | » BUY  |
| 27.03.2009 | CHINA STEEL CORP | Sec.No 738404  | HOLD | » SELL |

### Focus list long-term changes

|            |                            |                |      |
|------------|----------------------------|----------------|------|
| 26.03.2009 | SMITHS GROUP (BUY)         | Sec.No 3117347 | drop |
| 26.03.2009 | IJM CORP (BUY)             | Sec.No 779246  | add  |
| 26.03.2009 | NTT DOCOMO (BUY)           | Sec.No 953823  | drop |
| 26.03.2009 | SEMBICORP INDUSTRIES (BUY) | Sec.No 2125158 | add  |

Investment horizon: 6 - 9 months

### Focus list short-term changes

|            |                                       |                |      |
|------------|---------------------------------------|----------------|------|
| 31.03.2009 | CSL LIMITED (BUY)                     | Sec.No 241548  | drop |
| 31.03.2009 | TAIWAN CEMENT (HOLD)                  | Sec.No 738450  | drop |
| 31.03.2009 | SUMITOMO MITSUI FINANCIAL GROUP (BUY) | Sec.No 1479596 | drop |
| 31.03.2009 | CNOOC LTD (BUY)                       | Sec.No 1778506 | add  |

Investment horizon: 1 - 3 months

### Economic events

| Time (CET) | Zone | Indicator                  | Period | Last | Cons. | CS | Rel. |
|------------|------|----------------------------|--------|------|-------|----|------|
| 13:45      | EU   | ECB interest rate decision | APR    | 1.5  | 1     | →  | 3    |
| 14:30      | US   | Initial jobless claims     | MAR    | 652  | 650   | ↗  | 2    |

Rel = Market relevance (1=slight, 2=medium, 3=high)

CS = Possibility that indicator reading will be above (↗), below (↘) or in line with (→) the consensus forecast

### Latest investment ideas

|            |                                                                                |
|------------|--------------------------------------------------------------------------------|
| 30.03.2009 | India Strategy: Election outcome to set direction for the market               |
| 30.03.2009 | Australian Strategy: Index target cut due to weaker economic and EPS forecasts |
| 27.03.2009 | India Banking Sector Update: Use the current rally to trim positions           |

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**Companies featured**


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**Switzerland**

ARYZTA, BARRY CALLEBAUT, VALORA

**Europe**

BENI STABILI SPA

**Asia Pacific**

CHINA COAL ENERGY COMPANY - H, CHINA CONSTRUCTION BANK - H, CHINA OILFIELD SERVICES LTD -H, CHINA PETROLEUM &amp; CHEMICAL CORP-A (SINOPEC-A), CHINA RESOURCES ENTERPRISE LTD, CHINA SHENHUA ENERGY COMPANY -A, GPT GROUP, JIANGXI COPPER

**Middle East / Africa**

INDUSTRIES OF QATAR

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**Market comments**


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**Switzerland****Closing Bell**

After a day of volatile trading, the Swiss equity market closed well into positive territory after breaking through the important 5,000-point barrier. Traders mainly referred to the ISM index for the US manufacturing industry, where the data is at least pointing towards stabilization. By the close of trading the SMI was up 1.78% to close at 5,014.9 points. The SLI gained 2.17% to close at 706.37 points and the SPI advanced 1.62% to 4,204.26 points. The biggest winners on the SMI/SLI were OC Oerlikon (+8.4%) and **Swiss Life** (+8.2%). Among the financials, **Julius Baer** gained 3.6% and **UBS** firmed 4.3%, with the stocks of the large bank profiting from staff changes. **Swisscom** (+1.0%) was also in demand again. Among the other SMI heavyweights, Nestlé (+1.6%) and **Novartis** (+1.0%) were up, while **Roche** (-0.3%) closed slightly weaker.

**Early Headlines (CH)**

**Roche** (ROG VX) announced today that its new LightCycler® test for the detection of methicillin-resistant Staphylococcus aureus (MRSA) is now available with the CE mark, allowing it to be sold for clinical use in the European Union. The test will aid in the prevention and control of MRSA infections in healthcare settings resulting in better patient care. (BB) **SwissRe** (RUKN VX) appoints Agostino Galvagni as new COO; accelerates restructuring; aims to streamline branch network; reiterates cost savings of CHF 400 m by end 2010, headcount cut up to 10%; wants to focus on core business. (BB) **Valora** (VALN SW) FY sales CHF 2.93 bn, EBIT 38.1 m, net 39.9 m, dividend CHF 9, Co reiterates target of improved EBIT margin by 2012. No outlook given for 2009. (BB) **ABB** (ABBN VX) wins USD 490 m order for oil and gas project in Algeria. Base orders deteriorating. Markets remain challenging. Commodity prices, exchange rate to hurt EBIT in current quarter. (BB)

**Europe****Closing Bell**

In a choppy late afternoon trading session, European markets briefly traded lower after US ADP Employment for March declined by a worse-than-expected 742,000. A recovery on Wall Street lent further support and approaching the close the FTSE 100 and the DAX traded 0.6% and 0.9% higher respectively. Telecom stocks were a focus with **Deutsche Telekom** trading 2.2% higher after the German telecom regulator announced a benign 16-19% cut in German mobile termination rates which is likely to result in minimal impact on 2010 earnings. **BT Group** slipped 1.7% after Standard & Poor's cut its debt rating to 'BBB' from 'BBB+' with a stable outlook. **Vodafone Group** and **Belgacom** gained 3.9% and 2.7% respectively on the back of positive broker rating changes. In autos, **Fiat** reversed losses to trade 1.5% higher despite Standard & Poor's lowering its long-term corporate credit rating to junk status of 'BB+' from 'BBB-'. **Peugeot** Citreon, which reported a 15.9% year-on-year rise in March group sales, traded 5.3% higher. Energy stocks fell with **Royal Dutch Shell** and **Total** trading 2.4% and 1.3% lower respectively as the price of crude dropped by around USD 2 per barrel following bearish weekly DOE statistics. **BP** lost 2.2% following a broker rating downgrade. **Vienna Insurance Group** traded 10.9% higher after it reported a higher-than-expected full year pretax profit of EUR 540.8 m and proposed a bonus dividend payment of EUR 0.9 per share in addition to its EUR 1.10 a share regular dividend.

## Early Headlines

**Deutsche Boerse** German stock-exchange trades fell 43% to EUR 119.2 bn (USD 157.6 bn) in March from EUR 210.4 bn a year earlier, Deutsche Boerse said. **Fiat** sales jumped 6.1% in March as the government began handing out incentives to those who trade in older cars. Fiat's market share climbed to 32.6% from 30.8% a year earlier. **Royal Bank of Scotland Group** is holding negotiations with the Treasury over the assets to be included in the government's insurance plan, the Guardian reported, without citing anyone. **Deutsche Bank's** Chief Executive Officer Josef Ackermann said banks should be allowed to fail, the Financial Times reported, citing an interview with Ackermann. **Taylor Wimpey** has reached agreement with some of its main creditors on restructuring its debt, the Financial Times reported, citing people close to the situation. The aeronautic division of **Thales** faces losses of EUR 300 m linked to flight and security systems, La Tribune reported, without saying where it got the information.

## Research opinion

### Switzerland

#### ARYZTA

| ISIN: CH0043238366 in CHF (ARYN SW) |       |              |           |            |                  |           |           |           |           |
|-------------------------------------|-------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                              | Price | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| BUY                                 | 28.00 | 30.00        | 20.00     | 0.34       | 1.21             | 2.07      | 2.27      | 8.9       | 8.1       |

#### Aryzta fell by 57.5% since listing of Aryzta

Without changing our estimates at all, we are now upgrading Aryzta from a HOLD to a BUY recommendation. Since the listing of the merged entity Arzta (merger between IAWS and Hiestand in summer 2008), the stock fell by 57.5%, and at this point we now regard Aryzta's current valuation as undemanding. Although we have repeatedly lowered our earnings estimates since last autumn to reflect the recession in its core markets, we now feel that valuation is too low as valuation relative to our global food products universe trades at a 10-year-low. We believe that Aryzta deserves a modest valuation discount and at best a sector valuation, we think that a 36.2% discount relative to our universe is exaggeratedly low.

#### Aryzta now looks inexpensively valued within a sector context

We valued Aryzta using our HOLT-DCF using a new 7.5% real cost of capital. We obtained a new target price of CHF 30, up from CHF 28 on slightly lower cost of capital. We thus upgrade Aryzta from HOLD to BUY in view of undemanding absolute and relative valuation. At a current P/E 2009E/2010E of 8.9/8.1 Aryzta trades at a 36.2% discount relative to our global food products universe which we regard as somewhat exaggerated, though we do not advocate a valuation premium.

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#### BARRY CALLEBAUT

| ISIN: CH0009002962 in CHF (BARN SW) |        |              |           |            |                  |           |           |           |           |
|-------------------------------------|--------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                              | Price  | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| HOLD                                | 519.00 | 500.00       | 450.00    | 11.00      | 2.12             | 45.19     | 48.47     | 11.5      | 10.7      |

#### Higher-than-expected but lower quality H1 FY 2008/2009 results

Barry Callebaut reported a H1 FY 2008/2009 (ending 31 August 2009) net income of CHF 143.4 m (+15.3% YoY) which was much stronger than we had expected, mainly on the back of the much better EBIT. Sales, however, were a bit weaker than we had expected (CHF 2.5 bn, -1.6% YoY), driven by flat volume growth (-0.1%) and obviously negative pricing despite higher cocoa prices. However, FFO was exactly unchanged YoY and CFO was negative at CHF 46.2 m, demonstrating that Barry Callebaut was unable to translate a CHF 18.2 m higher EBIT into higher CFO. Barry Callebaut introduced a specific guidance of 2.0%-4.0% volume growth for FY 2008/2009 which in our view would imply a sharp acceleration in H2 FY 2008/2009 which seems unlikely in the current recession, despite the Easter effect and some higher outsourcing volumes.

#### We are still not willing to warrant a premium to Barry Callebaut

Given the quality of results and the recessionary environment, we see no reason to change our earnings estimates for FY 2008/2009 which already anticipate a sharp deceleration of growth. We thus maintain our CHF 500 target price which was derived from our HOLT-DCF model. Hence, our HOLD recommendation remains in place. Although we do not rule out that the stock might react positively on the back of the better than we had expect, we see no reason to own the stock right now.

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## VALORA

| ISIN: CH0002088976 in CHF (VALN SW) |        |              |           |            |                  |           |           |           |           |
|-------------------------------------|--------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                              | Price  | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| HOLD                                | 149.90 | 130.00       | 120.00    | 9.00       | 6.00             | 15.68     | 19.57     | 9.6       | 7.7       |

**2008 figures were in line with expectations, outlook remains unchanged**

Valora reported solid 2008 figures. Net revenues rose 3.9% to CHF 2.93 bn, slightly below the company's guidance of roughly CHF 2.95 bn but in line with consensus. EBIT before restructuring costs was up 6.9% to CHF 63.2 m, which is within the company's guidance range of between CHF 62 m to CHF 64 m. EBIT margin increased by 10 bp to 2.2%. As expected, the burden of restructuring costs on net income was CHF 25.1 m. Therefore, net income from continuing operations declined 45% to CHF 25.2 m, which is exactly in line with consensus. Valora remains confident that it will put the strategy program into effect according to plan and it maintains all financial objectives, even though the economic climate has become significantly more challenging in 2009. The company still expects EBIT margin to improve to between 3% and 4% until 2012.

**Stock is not expensive, but upside potential remains limited**

Our target price is currently under review. Since the outlook remains broadly unchanged, we do not expect major changes to our estimates. The stock trades at a P/E 2009 of 9.6, which is a 30% discount relative to the European general retail sector. Given the company's restructuring potential and very sound balance sheet, this appears unjustified. On the other hand, the kiosk business remains structurally unattractive with limited growth potential. We thus maintain our HOLD rating.

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## Europe

## BENI STABILI SPA

| ISIN: IT0001389631 in EUR (BNS IM) |       |              |           |            |                  |           |           |           |           |
|------------------------------------|-------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                             | Price | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| HOLD                               | 0.42  | 0.42         | 0.30      | 0.01       | 2.38             | 0.01      | 0.01      | 42.0      | 42.0      |

**Beni Stabili still appears expensive**

We upgrade our rating to HOLD following the recent share price decline. The high leverage, and a low free cash flow yield combined with a high tax rate could cloud the long term perspective of Beni Stabili. The low free cash flow yield at 4.5% for 2009E is much lower than the 12.1% yield for continental Europe. The interest coverage ratio at 1.3 is low and may lead to debt covenant breaches. We apply a discount to our target price to reflect a possible new equity issuance needed to restore balance sheet strength, principally to improve its interest coverage ratio.

**We upgrade our rating to HOLD and keep our price target unchanged at 0.42**

Beni Stabili trades at a 42% discount to its 2009E NNAV, compared with a sector discount of 35%. The dividend yield of 2.5% is significantly below the European sector average of 8.5%. The property yield at 5.5% is higher than the 5 year swap rate of 2.8%. With a loan to asset value (LTV) ratio of 50% the company is highly leveraged. We derive from our economic profit model a fair value of EUR 0.42 and upgrade our rating to HOLD for valuation reasons.

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## Asia Pacific

## CHINA COAL ENERGY COMPANY - H

| ISIN: CNE100000528 in HKD (1898 HK) |       |              |           |            |                  |           |           |           |           |
|-------------------------------------|-------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                              | Price | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| HOLD                                | 5.82  | 6.40         | 4.00      | 0.13       | 2.23             | 0.51      | 0.59      | 10.1      | 8.7       |

**Earnings disappoint on investment losses and cost hikes**

China Coal (CC) reported a disappointing 2008 result with net profit only increased 19% YoY to CNY 7.14 bn. Excluding CNY 1.4 bn one-off losses from its investments in China COSCO-A, core net profit increased 65% YoY underpinned by a 22% coal price increase and a 4% sale volume growth. Export sales slumped (-24% YoY) as regional coal price collapsed in Q4 2008. Unit EBIT (+57% YoY) increase was largely in line. Major disappointments came from lower-than-expected production volume (due to delay of the Antaibao underground mine) and higher labor, policy-related and raw material costs. Unit domestic contract price rise (+CNY 29/ tonne) is largely offset by unit cost increase (+CNY 34/ tonne), reflecting CC's high operating leverage especially towards spot coal. This puts CC in disadvantage in a declining spot coal price environment. For 2M 2009, CC reported a 2% YoY decline in raw coal output and a 17% YoY fall in coal sales, reflecting a sharply deteriorating domestic demand.

**Downgrade to HOLD and wait for re-entry opportunity**

To reflect a 50% earnings cut in 2009, we lower our HOLD TP from HKD 10 to HKD 6.4, implying a fair 10x P/E 2009E. CC's strong net cash position should serve as downside protection. As CC is more leveraged to coal price movement, we suggest investors to revisit CC when a full economic recovery becomes more visible (probably in H2). In the near term, share price may face more downward pressure if 2009 contracted coal price comes out disappointing.

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## CHINA CONSTRUCTION BANK - H

| ISIN: CNE1000002H1 in HKD (939 HK) |       |              |           |            |                  |           |           |           |           |
|------------------------------------|-------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                             | Price | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| HOLD                               | 4.29  | 4.60         | 3.60      | 0.23       | 5.36             | 0.41      | 0.44      | 9.3       | 8.6       |

**Solid results but loan loss provision was bigger than expected**

China Construction Bank (CCB) reported 2008 net profit of CNY 92.6 bn (+34% YoY) and full year dividend per share increased to CNY 0.194 (+47% YoY). Given difficult macro headwinds, H2 2008 pre-provision profit declined 29% HoH as net fee income dropped 9.4% HoH and net interest margin contracted 10 bp. Annualized credit cost jumped to 135 bp in H2 bringing loan loss coverage to 132%. However, we remain concerned about CCB's asset quality as non-performing loan (NPL) ratio was unchanged at 2.21% while gross new NPL formation (after adding back write-offs) was 59 bp. We take comfort that special mentioned loan was reduced by 123 bp to 5.7%. CCB has taken an extra CNY 10.7 bn impairment loss against its US subprime/Alt-A MBS, covering 72% of the USD 1.4 bn exposure in nominal value. We think this risk is adequately provided for and not a concern anymore. Nevertheless, management has mentioned that they intended to reduce overseas securities from USD 15.9 bn to USD 10 bn.

**Fairly valued but not attractive enough**

We forecast that the earnings growth momentum will decelerate to 3% in 2009, which puts the current valuation at 9.3x 2009E P/E and 5% yield. Notwithstanding the foreign strategic shareholder disposal of shares, we believe the operating fundamental compares unfavourably against its big-cap peers, hence we assign a slightly larger risk premium to arrive at our target price of HKD 4.6, which also implies 1.8x 2009E P/B on 18% ROE.

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## CHINA OILFIELD SERVICES LTD -H

| ISIN: CNE1000002P4 in HKD (2883 HK) |       |              |           |            |                  |           |           |           |           |
|-------------------------------------|-------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                              | Price | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| HOLD                                | 6.32  | 6.00         | 3.00      | 0.15       | 2.37             | 0.74      | 0.78      | 7.5       | 7.1       |

**Results in-line, but more challenges ahead**

COSL reported an in-line net profit of CNY 3.1 bn (+39% YoY). Headline revenue (+34.8% YoY) and EBITDA margin (42.8%) also came in without surprises. With segment EBITDA rising 51.2% YoY, Drilling continued to be a key earnings driver underpinned by higher day rates and operating days. COSL's day rate is still at a discount to the international rate, but the gap is narrowing rapidly. Management forecasts international rate to fall further in the near term, which would inevitably exert further pricing (and thus margin) pressure on COSL's new service contracts. COSL has trimmed its 2009 capex by 19% to CNY 10.4 bn by delaying some of its projects (mainly marine services) on deteriorating economic environment. In view of a relatively high gearing post Awilco acquisition, COSL targets to lower its total debt to equity ratio from 142% currently to 60% "in the short term". This may imply potential debt issuance or share placement, bringing short-term pressure to the stock.

**Slightly trimming target on more conservative earnings**

We have previously turned more cautious on COSL-H, but management's new guidance is even more bearish than we previously thought. We slightly trim our HOLT TP to HKD 6 (from HKD 6.40) to reflect a more conservative 2009 earnings forecast. Our TP implies a 7.5 P/E 2009E and 1.1x P/B. Maintain HOLD.

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## CHINA PETROLEUM &amp; CHEMICAL CORP-A (SINOPEC-A)

| ISIN: CNE0000018G1 in CNY (600028 CH) |       |              |           |            |                  |           |           |           |           |
|---------------------------------------|-------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                                | Price | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| BUY                                   | 8.97  | 11.00        | 6.00      | 0.15       | 1.67             | 0.50      | 0.55      | 17.9      | 16.3      |

**FY 2008 results beat overly pessimistic forecasts**

Despite record high crude prices, Sinopec's 2008 net profit came in only down 47% YoY to CNY 29.8 bn, much better than the market's and our expectation, underpinned by an unexpected tax refund of CNY 4.3 bn in Q4, government rebate of CNY 5.24 bn and an inventory write back of CNY 3 bn. We also believe that the street consensus was too pessimistic previously. Exploration and Production (E&P) EBIT positively surprised on lower lifting cost and higher realized oil price, but chemicals and refining EBIT were weaker than expected. A 35% dividend payout (vs 25% in 2007) surprised on the upside. Sinopec also issued a positive profit notification for Q1 2009 (i.e. profit expected to increase by more than 50% YoY) due to the combined effect of a low base last year and a significant improvement in refining margin since Q1 2009. This positive profit notification is not a total surprise, but is still a short-term sentiment boost in our view.

**Initiate at BUY: Undemanding valuation given a turnaround in refining segment**

We prefer Sinopec-A over PetroChina-A due to a recovery in its refining segment. We initiate Sinopec-A at BUY with a TP of CNY 11, implying a 17.9 2009E P/E. This puts Sinopec-A at a 73% premium to our TP on Sinopec-H, largely in line with the valuation gap between the two markets. However, potential fund raising exercise (e.g. convertible bond issuance) may raise concern on equity dilution and put short-term pressure on the stock, which would open up good long-term re-entry opportunity.

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## CHINA RESOURCES ENTERPRISE LTD

| ISIN: HK0291001490 in HKD (291 HK) |       |              |           |            |                  |           |           |           |           |
|------------------------------------|-------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                             | Price | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| SELL                               | 11.60 | 10.00        | 8.00      | 0.30       | 2.59             | 0.70      | 0.74      | 16.6      | 15.7      |

**Strong headwinds across all businesses**

China Resources Enterprise (CRE) reported 2008 recurring profit of CNY 2.3 bn (-3% YoY), a spot on match with our estimate but slightly ahead of consensus. In short, Q4 2008 results confirmed our previous view that strong headwinds awaits in 2009E across all businesses spectrum for CRE. First and foremost was China and Hong Kong supermarket same-store-sales (SSS) growth fell sharply to low single digit with accelerated margin erosion. While high-end fashion distribution and Chinese Arts and Crafts achieved strong 103% net profit growth, we noticed that growth could have already reverted to negative in Q4 due to high end positioning. Going forward, we expect further SSS deterioration among CRE's Hong Kong supermarket which accounted for 45% of retail earnings in 2008. We also expect margin squeeze in CRE's China supermarket chains as operating expenses looks rigid amid ASP pressure on a deflationary background.

**Downgrade to Sell: Stay away from now**

We have decided to downgrade CRE to SELL. While many viewed it as a defensive proxy for China's fast-growing consumer sector due to its supermarket and brewery businesses; in reality the two contributed to only 58% of the recurring income. CRE remained a clustered organization with significant exposure to cyclical industries and the Hong Kong retail market. We lower our TP to HKD 10 on lower sum of the parts NAV derived from EV/EBITDA 2009E (TP set at 30% conglomerate discount to NAV). Wen Chi Yu, Phone: +852 3407 8245, wenchi.yu@credit-suisse.com

## CHINA SHENHUA ENERGY COMPANY -A

| ISIN: CNE100000767 in CNY (601088 CH) |       |              |           |            |                  |           |           |           |           |
|---------------------------------------|-------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                                | Price | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| BUY                                   | 21.90 | 30.00        | 15.00     | 0.57       | 2.60             | 1.65      | 1.74      | 13.3      | 12.6      |

**FY 2008 earnings growth disappoints on cost hike**

China Shenhua (Shenhua) reported a slightly disappointing 2008 net profit of CNY 26.6 bn (+29% YoY), approximately 20% short of its estimates in the preliminary result announcement and 10% below our estimates. Revenue (+30% YoY), sales volume (+11%) and domestic sales price (+19%) were largely in line. The shortfall mainly came from higher than expected cost, including unit coal production, unit power generation and unit transportation costs. In particular Q4 net profit slumped 50% QoQ due to sharp correction in coal price, surging COGS and other seasonal factors. Accordingly 2008 EBITDA margin weakened to 47% (from 53%). Operation at its power division (27% of revenue) continued to be difficult on high fuel cost. Despite a planned 6% drop in total sales volume, we believe a change of production mix from third party coal to self-mined coal would help to sustain growth in its self-mining operation. A bigger weight of higher margin self-mined output may even enhance overall margin.

**Initiate at BUY: Trading at an unjustifiably low premium to H share**

Currently Shenhua-A trades at a mere 30% premium to Shenhua-H, much smaller than the normal valuation gap between the indices. As one of the largest cap stocks in both markets, this small valuation premium is difficult to justify, potentially indicating more upside for Shenhua-A. We initiate Shenhua-A at BUY due to its relatively high defensiveness from bigger portion of contract revenue. Our TP is set at CNY 30, implying an undemanding 18x 2009E P/E.

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## GPT GROUP

| ISIN: AU000000GPT8 in AUD (GPT AU) |       |              |           |            |                  |           |           |           |           |
|------------------------------------|-------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                             | Price | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| SELL                               | 0.43  | 0.25         | 0.10      | 0.07       | 16.28            | 0.10      | 0.08      | 4.3       | 5.4       |

**Put option on property asset increases balance sheet risk**

GPT has disclosed recently an outstanding put option that expires on July 31 relating to a 17% stake in a shopping center worth AUD 200 m. The put option is outstanding to a GPT managed fund. However, we believe the fund may not have the capacity and assume that GPT itself will acquire the stake. With GPT's current look through gearing at 47%, we believe exercising the stake could increase this to 48.5%. Although this is still below debt covenant levels of 55%, gearing remains vulnerable to other factors. We believe that a further increase in cap rates of 100 bp in addition to the option exercise could place GPT in breach of its debt covenants. The company remains committed to an AUD 1.7 bn asset sale program to alleviate these concerns. While this has the potential to stabilize the financial position we believe it could be difficult to achieve in current weak property markets. Our target price assumes the sales will not be completed. We therefore expect a forced equity raising.

**Downgrade to SELL. Unchanged target price of AUD 0.25**

We retain our target price of AUD 0.25. GPT is heavily discounted based on the value of its quality asset portfolio, however, the company has 46% of its debt expiring within 2 years and without major asset sales this will continue to weigh on the stock as it could require a heavily discounted equity raising. Given the balance sheet challenges we believe the recent rally is unjustified and we downgrade to a sell. GPT offers an unfranked dividend yield of 16% which we think carries downside risk.

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## JIANGXI COPPER

| ISIN: CNE1000003K3 in HKD (358 HK) |       |              |           |            |                  |           |           |           |           |
|------------------------------------|-------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                             | Price | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| HOLD                               | 8.20  | 7.80         | 6.00      | 0.40       | 4.88             | 0.50      | 1.00      | 14.5      | 7.2       |

**Jiangxi Copper's FY 2008 net profit dropped by 50% YoY on lower metal prices**

Jiangxi announced FY 2008 net profit drop of 50% YoY to CNY 2.3 bn. Despite revenue growth of 24% YoY, high raw material/energy costs, coupled with CNY 1.36 bn hedging loss and CNY 672 m inventory write-down, had reduced profit margin to 4.3%. Copper cathode production was 702,000 tons in 2008, of which 23% was from self-produced copper concentrate. Management guided copper cathode production will expand 5% to 800,000 tons in 2009 and self-produced copper will rise to 169,000 tons. However, this indicates a low self-sufficiency ratio of 21%. Copper smelting and processing fee started to rebound at the end of 2009. In 2009, treatment charge (TC) increased to USD 75/t and refinery charge (RC) increased to USD 0.075/lb. However, the price of sulfuric acid, the by-product of refinery, experienced a steep plunge in 2009, nullified any gain from smelting. Its YTD average sulphuric acid selling price was only CNY 100/t, compared to CNY 1,200/t in 2008.

**Raised target price to HKD 7.8 due to higher copper production. Maintain HOLD**

We revised our EPS 2009E/10E/11E to HKD 0.50/1.00/1.20 to reflect higher copper production, offset by potential write-down in Q1 2009. Our HOLT DCF target price is HKD 7.8. We maintain our HOLD on Jiangxi as SRB typically stockpiles in Q1 and should they stop buying, we do not believe there is sufficient OECD demand to support copper prices. Even though the worst period seems to be over, we think it is too early to turn positive on Jiangxi Copper given the potential hedging loss in Q1 2009.

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## Middle East / Africa

## INDUSTRIES OF QATAR

| ISIN: QA000A0KD6K3 in QAR (IQCD QD) |       |              |           |            |                  |           |           |           |           |
|-------------------------------------|-------|--------------|-----------|------------|------------------|-----------|-----------|-----------|-----------|
| Rating                              | Price | Target price | Stop/loss | Div. 2009E | Div. yield 2009E | EPS 2009E | EPS 2010E | P/E 2009E | P/E 2010E |
| BUY                                 | 79.70 | 90.00        | 50.00     | 5.50       | 6.90             | 11.31     | 12.69     | 7.1       | 6.3       |

**Well positioned to weather any downturn**

Given the measures taken by the government to improve investor sentiment in the local stock market by helping local bank's balance sheet and liquidity, we have decreased our risk premium on IQ. Further, given the stock price decline of 21%, we believe this provides an attractive entry point for investors. The relative undervaluation of a company with state sponsorship, cash in excess of its short- and long-term debt and among the most efficient cash cost structure among its peers represents an attractive opportunity. We therefore upgrade our recommendation from a HOLD to a BUY. Our HOLT-DCF produces a new price target of QAR 90 per share.

**Valuations attractive given share price decline**

IQ's valuations are attractive, trading at a P/E 2009E of 7.0, a discount to the entire Qatar market. This is unjustified in our view, given the company's strong growth profile and market dominance. The share price has declined YTD by 21% this has helped valuations and provides as a good entry point. We have also decreased the risk premium on the stock to reflect improved investor sentiment. Our new price target is QAR 90 per share. Hence we upgrade our rating to a BUY.

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**Major expected events****Friday, 03.04.2009**

SWITZERLAND Q1 2009 Givaudan Sales Release

**Tuesday, 07.04.2009**

EUROPE Michael Page International plc Trading Update, Q1 2009 ALCOA Inc Earnings Release  
NORTH AMERICA Q1 2009 ALCOA Inc Earnings Release  
SWITZERLAND Full Year 2008 DUFREY AG BASEL Earnings Release

**Thursday, 09.04.2009**

ASIA PACIFIC Q2 2009 FAST RETAILING CO Earnings Release  
NORTH AMERICA Interim Q2 2009 Chevron Earnings Release, Target Corporation March 2009 Sales Release

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**Economic outlook**

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Euro area. We expect a 50-basis-point interest rate cut at today's European Central Bank (ECB) policy meeting, and there are clear risks for further easing over the coming months. We also think that the maximum duration of the ECB's longer-term repo operations will be expanded from the current six months, which is a form of quantitative easing, even though this would be a passive expansion of its balance sheet. The ECB's sharp increase in longer-term liquidity provision since last fall has already helped to lower medium-term interbank rates. 12-month Libor rates are now lower in the euro area than in the US or the UK, despite a higher policy rate. It is also possible that haircuts on collateral will be relaxed. We think the deposit rate will be lowered further as this should help to deter banks from depositing money at the ECB's deposit facility. Since the ECB widened the spread between the policy rate and the deposit rate from 50bp to 100bp in January, the use of the deposit facility has declined from EUR 300bn to around EUR 60bn. However, as ECB members have continuously voiced concerns about zero interest rates, we think the deposit rate will only be cut by 25bp. Purchases of assets seem less likely for the time being, in our view. The market for commercial paper in the euro area is small, and distributing purchases of government bonds among the various EMU members is politically complicated. However, recent comments by ECB Governing Council members suggest that the purchase of private debt securities – possibly covered bonds – is a possibility.

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**Foreign exchange outlook**

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FX Forecast Update: Two basic but powerful forces have been pulling the US dollar in opposite directions in recent months. We think the balance of power is shifting clear in favor of the more bearish long-term forces and revise our forecasts lower vs. EUR and CHF. On one hand, we have the essentially bearish drag of the large, cumulative US current account deficit. The opposing force to this very simple dollar bear case has been the powerful flow dynamics unleashed by the financial crisis. This is not a fundamentally driven flow, but rather is a function of necessity, as the collapse of US dollar denominated asset valuations generated large currency mismatches on the balance sheets of leveraged investors, and of European banks in particular. In addition to our contention that the most extreme wave of deleveraging (associated with the writedown of subprime assets in particular) peaked late last year, latest policy developments appear to add further weight to a more dollar bearish outlook. We are therefore raising our forecasts on EUR/USD to 1.40 (3M) and 1.50 (12M), and lower our USD/CHF forecasts to 1.09 (3M) and 1.00 (12M). For more information please refer to our Investment Idea FX "FX Forecast Update: Case for USD top strengthens further" as of 1 April 2009 and the upcoming Research Monthly - Foreign Exchange.

EUR: EUR/USD remained yesterday in the 1.31-1.34 range. Key event today will be the ECB meeting where a rate cut by 50 bp is widely expected. The question is if the ECB is going to announce further measures. We doubt that the ECB will start buying European government bonds. Interest rate spreads (nominal and importantly real spreads) are therefore likely to remain at EUR-supportive levels in the medium term. Support and resistance for EUR/USD are at 1.3095 and 1.34.

CHF: EUR/CHF recovered yesterday, probably induced by the threat of possible intervention by the Swiss National Bank. We expect EUR/CHF to trade rather volatile today due the ECB rate decision and the press conference by ECB President Jean-Claude Trichet. Support and resistance for USD/CHF are at 1.1375 and 1.1660.

GBP: Sterling rallied yesterday on the better than expected UK purchasing managers' index and a successful government bond auction. However, EUR/GBP remains stuck in a 0.91-0.95 range. Key event today for EUR/GBP will be the ECB rate decision. Support and resistance for GBP/USD lie at 1.4390 and 1.46.

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**Fixed income highlight**

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Fixed income markets had a volatile session on Wednesday on mixed economic data. Government bond futures gained initially on weak Japanese manufacturing data and also on weak US job market data. However, the new order component of the US ISM manufacturing index showed a strong increase compared to the previous month, and this helped risk appetite and led to some rises in government bond yields.

Today, house prices will be released in the UK. In addition, US factory orders are likely to get some attention, especially after yesterdays ISM new order reading.

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Prices: Bloomberg (spot vs. 8 am last business day, major equity indices: closing price)  
Sources: Credit Suisse, Bloomberg

## Abbreviations frequently used in reports

| Abb.   | Description                                                    | Abb. | Description           | Abb. | Description                        |
|--------|----------------------------------------------------------------|------|-----------------------|------|------------------------------------|
| CAGR   | Compound annual growth rate                                    | EPS  | Earnings per share    | P/B  | Price-to-book value                |
| CFO    | Cash from operations                                           | EV   | Enterprise value      | P/E  | Price-earnings ratio               |
| CFROI  | Cash flow return on investment                                 | FCF  | Free cash flow        | PEG  | P/E ratio divided by growth in EPS |
| DCF    | Discounted cash flow                                           | FFO  | Funds from operations | ROE  | Return on equity                   |
| EBITDA | Earnings before interest, taxes, depreciation and amortization | IBD  | Interest-bearing debt | ROIC | Return on invested capital         |

## Disclosure appendix

## Analyst certification

The analysts identified in this report hereby certify that views about the companies and their securities discussed in this report accurately reflect their personal views about all of the subject companies and securities. The analysts also certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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## Equity rating history as of 02/04/2009

| Company                   | Rating | Date             |
|---------------------------|--------|------------------|
| ARYZTA (ARYN SW)          | BUY    | since 01/04/2009 |
|                           | HOLD   | since 09/03/2009 |
|                           | HOLD   | since 03/12/2008 |
|                           | HOLD   | since 03/12/2008 |
|                           | HOLD   | since 01/12/2008 |
|                           | HOLD   | since 25/11/2008 |
| BARCLAYS (BARC LN)        | BUY    | since 27/03/2009 |
|                           | HOLD   | since 09/02/2009 |
|                           | HOLD   | since 30/01/2009 |
|                           | SELL   | since 24/11/2008 |
|                           | SELL   | since 14/10/2008 |
|                           | SELL   | since 09/10/2008 |
|                           | SELL   | since 17/09/2008 |
|                           | SELL   | since 08/08/2008 |
|                           | HOLD   | since 18/07/2008 |
|                           | BUY    | since 25/06/2008 |
| BARRY CALLEBAUT (BARN SW) | HOLD   | since 18/06/2008 |
|                           | HOLD   | since 15/05/2008 |
|                           | HOLD   | since 15/05/2008 |
|                           | HOLD   | since 23/04/2008 |
|                           | BUY    | since 20/02/2008 |
|                           | HOLD   | since 02/04/2009 |
|                           | HOLD   | since 03/03/2009 |
|                           | HOLD   | since 21/01/2009 |
|                           | HOLD   | since 10/11/2008 |
|                           | HOLD   | since 06/11/2008 |
|                           | HOLD   | since 03/07/2008 |

|                                                           |      |                  |
|-----------------------------------------------------------|------|------------------|
| BENI STABILI SPA (BNS IM)                                 | HOLD | since 01/07/2008 |
|                                                           | HOLD | since 04/04/2008 |
|                                                           | HOLD | since 03/04/2008 |
|                                                           | HOLD | since 23/01/2008 |
|                                                           | HOLD | since 01/04/2009 |
|                                                           | SELL | since 05/03/2009 |
|                                                           | SELL | since 20/02/2009 |
|                                                           | HOLD | since 14/11/2008 |
|                                                           | HOLD | since 25/07/2008 |
|                                                           | HOLD | since 08/07/2008 |
| CHINA COAL ENERGY COMPANY - H (1898 HK)                   | BUY  | since 03/03/2008 |
|                                                           | HOLD | since 02/04/2009 |
|                                                           | BUY  | since 30/03/2009 |
|                                                           | BUY  | since 28/10/2008 |
|                                                           | BUY  | since 30/07/2008 |
|                                                           | BUY  | since 30/07/2008 |
|                                                           | BUY  | since 04/07/2008 |
|                                                           | BUY  | since 11/04/2008 |
|                                                           | BUY  | since 10/04/2008 |
|                                                           | BUY  | since 11/03/2008 |
| CHINA PETROLEUM & CHEMICAL CORP-A (SINOPEC-A) (600028 CH) | BUY  | since 02/04/2009 |
| CHINA RESOURCES ENTERPRISE LTD (291 HK)                   | SELL | since 02/04/2009 |
|                                                           | HOLD | since 01/04/2009 |
|                                                           | HOLD | since 09/12/2008 |
| CHINA SHENHUA ENERGY COMPANY - A (601088 CH)              | BUY  | since 01/04/2009 |
| CHINA STEEL CORP (2002 TT)                                | SELL | since 27/03/2009 |
|                                                           | HOLD | since 07/11/2008 |
|                                                           | HOLD | since 20/05/2008 |
|                                                           | BUY  | since 11/09/2007 |
| CNOOC LTD (883 HK)                                        | BUY  | since 01/04/2009 |
|                                                           | BUY  | since 01/04/2009 |
|                                                           | BUY  | since 21/01/2009 |
|                                                           | BUY  | since 29/10/2008 |
|                                                           | BUY  | since 28/08/2008 |
|                                                           | BUY  | since 28/03/2008 |
| CSL LIMITED (CSL AU)                                      | BUY  | since 19/02/2009 |
|                                                           | BUY  | since 05/01/2009 |
|                                                           | BUY  | since 24/10/2008 |
|                                                           | HOLD | since 15/08/2008 |
|                                                           | HOLD | since 24/04/2008 |
|                                                           | HOLD | since 21/02/2008 |
| GPT GROUP (GPT AU)                                        | SELL | since 02/04/2009 |
|                                                           | HOLD | since 05/03/2009 |
|                                                           | HOLD | since 13/11/2008 |
|                                                           | HOLD | since 03/11/2008 |
|                                                           | HOLD | since 28/10/2008 |
|                                                           | HOLD | since 10/09/2008 |
| IJM CORP (IJM MK)                                         | HOLD | since 18/07/2008 |
|                                                           | BUY  | since 26/02/2009 |
|                                                           | BUY  | since 23/12/2008 |
|                                                           | BUY  | since 22/12/2008 |
| INDUSTRIES OF QATAR (IQCD QD)                             | BUY  | since 01/04/2009 |

|                                           |      |                  |
|-------------------------------------------|------|------------------|
| JIANGXI COPPER (358 HK)                   | HOLD | since 16/03/2009 |
|                                           | HOLD | since 05/01/2009 |
|                                           | HOLD | since 04/09/2008 |
|                                           | BUY  | since 28/04/2008 |
|                                           | BUY  | since 15/04/2008 |
|                                           | BUY  | since 26/02/2008 |
| NTT DOCOMO (9437 JP)                      | HOLD | since 02/04/2009 |
|                                           | HOLD | since 02/12/2008 |
|                                           | HOLD | since 29/08/2008 |
|                                           | HOLD | since 06/05/2008 |
|                                           | HOLD | since 28/03/2008 |
|                                           | BUY  | since 04/02/2009 |
| SEMBCORP INDUSTRIES (SCI SP)              | BUY  | since 04/11/2008 |
|                                           | BUY  | since 31/07/2008 |
|                                           | BUY  | since 03/07/2008 |
|                                           | BUY  | since 03/07/2008 |
|                                           | HOLD | since 06/03/2008 |
|                                           | BUY  | since 04/03/2009 |
| SMITHS GROUP (SMIN LN)                    | BUY  | since 10/11/2008 |
|                                           | BUY  | since 05/09/2008 |
|                                           | BUY  | since 26/03/2009 |
| SUMITOMO MITSUI FINANCIAL GROUP (8316 JP) | BUY  | since 26/03/2008 |
|                                           | BUY  | since 29/01/2009 |
|                                           | BUY  | since 06/01/2009 |
|                                           | BUY  | since 19/12/2008 |
|                                           | HOLD | since 12/12/2008 |
|                                           | HOLD | since 28/11/2008 |
|                                           | HOLD | since 17/11/2008 |
|                                           | HOLD | since 12/08/2008 |
|                                           | HOLD | since 01/08/2008 |
|                                           | BUY  | since 10/06/2008 |
| TAIWAN CEMENT (1101 TT)                   | BUY  | since 21/05/2008 |
|                                           | BUY  | since 30/01/2008 |
|                                           | HOLD | since 10/03/2009 |
|                                           | BUY  | since 10/11/2008 |
| VALORA (VALN SW)                          | BUY  | since 15/05/2008 |
|                                           | HOLD | since 02/04/2009 |
|                                           | HOLD | since 19/11/2008 |
|                                           | SELL | since 03/09/2008 |
|                                           | SELL | since 28/08/2008 |
|                                           | SELL | since 03/04/2008 |
|                                           | SELL | since 03/04/2008 |
|                                           | SELL | since 31/01/2008 |

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SEMBCORP INDUSTRIES, CHINA SHENHUA ENERGY COMPANY - A, NTT DOCOMO, CHINA PETROLEUM & CHEMICAL CORP-A (SINOPEC-A), INDUSTRIES OF QATAR, CHINA CONSTRUCTION BANK - A) within the past 12 months.

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| Equity rating allocation as of 02/04/2009 |         |                                   |
|-------------------------------------------|---------|-----------------------------------|
|                                           | Overall | Investment banking interests only |
| BUY                                       | 32.81%  | 33.65%                            |
| HOLD                                      | 59.03%  | 59.00%                            |
| SELL                                      | 7.91%   | 7.04%                             |
| RESTRICTED                                | 0.26%   | 0.31%                             |

### Relative stock performance

At the stock level, the selection takes into account the relative attractiveness of individual shares versus the sector, market position, growth prospects, balance-sheet structure and valuation. The sector and country recommendations are "overweight," "neutral", and "underweight" and are assigned according to relative performance against the respective regional and global benchmark indices.

### Absolute stock performance

The stock recommendations are BUY, HOLD and SELL and are dependent on the expected absolute performance of the individual stocks, generally on a 6-12 months horizon based on the following criteria:

|                    |                                                                                                                                                                                                                                      |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BUY:</b>        | 10% or greater increase in absolute share price                                                                                                                                                                                      |
| <b>HOLD:</b>       | variation between -10% and +10% in absolute share price                                                                                                                                                                              |
| <b>SELL:</b>       | 10% or more decrease in absolute share price                                                                                                                                                                                         |
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| <b>TERMINATED:</b> | Research coverage has been concluded.                                                                                                                                                                                                |

### Absolute bond recommendations

The bond recommendations are based fundamentally on forecasts for total returns versus the respective benchmark on a 3-6 month horizon and are defined as follows:

|                    |                                                                                                                                                                                                                                      |
|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BUY:</b>        | Expectation that the bond issue will outperform its specified benchmark                                                                                                                                                              |
| <b>HOLD:</b>       | Expectation that the bond issue will perform in line with the specified benchmark                                                                                                                                                    |
| <b>SELL:</b>       | Expectation that the bond issue will underperform its specified benchmark                                                                                                                                                            |
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for purchase (opening purchase). "P&L" gives the profit or loss that has accrued since the purchase recommendation was given.

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