

Pan Asia: **Samsung Electronics - spin off of LCD division**  
HK/China: **SHK - ready for a Positive breakout?**  
Taiwan: **Tech top picks – AAC, Catcher, Simplo, Radiant,, Mediatek, ASE, Chroma & Genius**  
Korea: **Machinery Sector (Positive) – Watch LNG S-caps BHI & S&T**  
ASEAN: **CapitaLand – deserving of a downgrade to sell?**  
India: **Tata Motors – what you shld be asking**  
Japan: **Expect Yen to weaken on inflation target announcement – buy exporters**

**Pan Asia: Samsung Electronics (005930 KS, M/C 147bn, Outperform): Spin off of LCD division a positive catalyst**  
**[Analyst: Jae Lee]** Early reports indicate that Samsung Electronics announced its decision to spinoff its LCD division and merge the entity with SMD to boost the competitiveness of its display line. Should the merger pull through, the newly merged firm with a rev of W30tr will be the second largest entity within Samsung Group. As we await further clarification from the management, our initial views are **largely positive as mgmt has strongly indicated their intent to restructure its loss making LCD lines to the more efficient and marketable oxide TFT lines.** Should the spinoff go ahead this would undoubtedly **create cost saving synergies for the business,** especially as the firm's display business was a legacy from SEC, S-LCD and SMD working on a stand-alone basis. The resulting entity would then able to manufacture oxide much more efficiently which would be more in-line with its growing ambitions for its AMOLED lines. **As the company further widens the technology gap between itself and its peers, the latest spin-off, if executed properly could be further value-enhancing for the group.** Do let us know if you would like to have a quick word with our analyst on the stock, Jae.

**HK/China: SHK [16 HK, m/c US\$36b, BUY] - ready for a Positive breakout?**  
**[Analyst: Jonas Kan]** Earlier this week, our HK property analyst, Jonas Kan, put out a note saying that SHK is ready for a positive break out. His call has been very timely together with positive news from the HK property sector. Latest heard from the ground is that banks are become more aggressive in pricing when extending mortgage loans. In addition, secondary weekend transactions from major estates were up 43% week on week for the week just ended. Hence, market sentiment is turning more positive. After examining the latest valuation and upcoming news flow for SHK, we think the stock is set for a positive break out in share price. Fundamentals are positive: 1) Valuation has seldom sustained below 1x PBR in the past, except during crises. Currently, it is still trading at a PBR of 0.92x and 40% NAV discount which is attractive. 2) Implied valuation of its HK landbank is at HK\$4,898/sq ft which is low given its quality. The implied gross cap rate of its rental properties at 9.8% is also too high given a big portion is prime assets in Hong Kong and Shanghai. Near term catalysts include the presale of Tuen Mun project and good FY12 interim results. We reiterate our Buy rating with target price of HK\$144.70 based on 25% discount to 2012 NAV. Link to report: [http://asiaresearch.daiwacm.com/eg/cgi-bin/files/20120210hk\\_SHKProperties.pdf#page=1](http://asiaresearch.daiwacm.com/eg/cgi-bin/files/20120210hk_SHKProperties.pdf#page=1)

**Taiwan: Tech top picks – AAC, Catcher, Simplo, Radiant, Mediatek, ASE, Chroma & Genius**  
Daiwa's TW tech team gives us an update on our top BUY/SELL ideas for 2012. Top **BUYs: AAC, Catcher, Simplo, Radiant, Mediatek, ASE, Chroma & Genius.** Top **SELLs: Largan & Coretronic.** If you are looking for **pair trade** ideas, I would 1) **SELL Largan, switching into Genius;** 2) **BUY Radiant, SELL Coretronic** & 3) **BUY CMI, SELL AUO.** Key updates on top BUY ideas:

- 1.) Mediatek: Recent rumor on gaining Nokia orders is false, according to Eric Chen's check. Thus, recent share price rally is over-heated. Accumulate when share price pulls back to NT\$270 level
- 1) Genius: Expected to supply ~70% of iPhone5's front camera, which is likely to upgrade HD from iPhone4S' VGA. ASP for HD is 3x higher than VGA. The other ~30% allocation should go to San Yin Precision (Hon Hai's subsidiary)
- 2) Chroma: Downstream LED modules and LED light-bulb testing should be the key drivers where customers plan to ramp up capacity from April in preparation for mass shipment in 2H12
- 3) Catcher: We forecast 15-20m ultra book shipments for 2012, on a stronger 2H with double digit YoY growth (15-20% HoH growth for 2H12)

**Korea: Machinery Sector (Positive) – Watch LNG S-caps BHI & S&T**

**[Analyst: Mike Oh]** Mike recently visited two plant equipment suppliers in Busan. Along with increasing demand globally on LNG power plants, BHI (083650 KS, NR, m/c US\$300m) and S&T Corp (100840 KS, NR, m/c US\$137m) expects strong overseas orders this year, and new orders on the combined amounts of the two companies are likely to reach record-high with over 35% YoY growth. Strong new order momentum is likely to be driven by heat-recovery steam-generator (HRSG) and air-cooler sales, which are a part of key components for LNG power plants or LNG field-development projects. In addition, both companies are currently setting up factories in Saudi Arabia to expand their capacity (50% capa increase) for further M/S gains in Middle East. Mike thinks that S&TC looks more attractive than BHI, given: 1) turnaround story in FY12; and 2) more attractive valuation, trading at FY12 PER of 8.6x (vs. BHI's FY12 PER of 14.4x) on BBG estimates.

**ASEAN: CapitaLand (CAPL SP, M/C US\$9.8b, SELL, TP S\$2.17) – deserving of a downgrade to sell?**

**[Analyst: David Lum]** Sales and David had a debate on his **Sell call on Capitaland** this morning as investors are in a risk-on mode attempting to seek higher returns in this low interest rate environment. Mood towards the developers is clearly improving on expectations of policy relaxation and for company specifically, sales see them taking steps to address their single digit ROE as they now have a stated dividend policy. While share prices are not likely to rally further from here, a sell call in this environment sounds harsh. However, David stuck to his guns that he sees **downside risk to the shares** if the Singapore residential market deteriorates in the coming quarters. The company sold 1,500 units out of 3,300 units launched in 2011 and has total **unsold inventory of about 2,400 units**. Management said that about 30% of its China residential portfolio (38% of its total China exposure) faced 'challenging conditions'. With the cut in our 2012E EPS forecast post the 4Q11 results, David has lowered his six-month target price to S\$2.17 (from S\$2.22). For exposure in the property space, David prefers its listed subsidiaries **CapitaCommercial Trust, Ascott RT and CRCT**.  
Link to report: [http://asiaresearch.daiwacm.com/eg/cgi-bin/files/20120214sg\\_CapitaLand.pdf#page=1](http://asiaresearch.daiwacm.com/eg/cgi-bin/files/20120214sg_CapitaLand.pdf#page=1)

**India: Tata Motors (TTMT IN, m/c US\$16b, O/pf) – what you shld be asking**

**[Analyst Ambrish Mishra]** Spearheaded by decade-high profits at JLR (on strong Evoque & XF volumes, favorable forex and geographic mix), TTMT's 20% positive 3Q earnings surprise, if anything, re-emphasizes the fact that the street continues to struggle to have any strong conviction on the JLR business and in absence of any granular explanation from the mgt, analysts are usually forced to "react" sharply after each qtr & move their estimates accordingly, rather than make a thorough longer-term call and staying put. No prizes then, for guessing which way the latest results will drive the consensus estimates and PT on the stock as they try and "catch-up" to the momentum. But investors should pause and ask themselves this, before deciding their next trade in the stock 1) Aren't we one step closer to the end of the earnings upgrade cycle? Now that revised estimates would (most likely) factor in record JLR margins, how likely is it that co will continue to positively surprise? 2) Hasn't the market already factored in a large part of 3Q surprise (and perhaps more)? TTMT stock px has gained 50% ytd and is the best performing index stock in India and finally 3) Relatively, shouldn't one be a bit ahead of the curve and book profits into this rally and fold that into MSIL or HMCL which have underperformed and still have reasonable valuations? TTMT is trading at an implied EV/E of about 3.5x for JLR and 7.5x for India business, not exactly cheap in my view.

**Japan: Expect Yen to weaken on inflation target announcement – buy exporters**

The Bank of Japan made two surprise decisions y'day. Firstly, the announcement of Y10tr in additional JGB purchases. Secondly, the setting of a 1% inflation target. This announcement is positive for the Japanese equity market for two reasons: 1.) For the first time the BOJ's goal has been more clearly defined by setting an inflation target. Japan's consumer pxs (excluding fresh food) have fallen on average by 0.2% in the past 5yrs) without any indication of when it will turn positive. As such we expect BOJ's stimulus policy to continue for the foreseeable future to achieve this target. 2) By targeting inflation directly, contraction of the real interest rate is expected. This should lead to a depreciation of the Yen against US dollar. A weakening of the Yen will deliver a positive impact on the Japanese equity market – which

we expect to rally as a rslt. We recommend buying the exporters on the weakening Yen.



\* Just before our TOKYO Conference...

**Daiwa TOKYO** investment conference

March 5-9,  
Prince Park Tower TOKYO



**<HK>**

Feb 17 – Chris Lin (TW Tech), Jerry Yang (TW Banking)

**27 February — Hong Kong/Shenzhen**

**Sinopoly 729 HK (confirmed)**  
BYD-battery factory visit  
ATL-largest cell provider for iPad  
Shenzhen to Shanghai

**28 February — Shanghai/Jiangsu**

Prof. Ma – Shanghai University Prof & Advisor to the Gov't on Battery Technology; Chinese government's plans to promote EV/energy storage (confirmed)  
Supercapacitor Bus Ride (confirmed)  
GCL Poly 3800 HK – Visit to MNKE (GCL group's subsidiary) battery facility (planning to be world's largest battery maker) (confirmed)  
Shanghai Shanshan (plant visit leading anode maker) (confirmed)  
6.00pm Shanghai to Seoul

**<SG>**

Feb 21-22 – Justin Lau – Custom Product  
Feb 16 – Chris Lin (TW Tech), Jerry Yang (TW Banking)

**29 February — Korea**

Breakfast meeting with EV expert  
SDI 006400 KS (confirmed)  
SK Innovation 09677 KS (confirmed)  
Pooosung 093370 KS (confirmed)  
6.00pm Seoul to Tokyo

**1 March – Tokyo**

JSR 4185 JP -JM Energy - Supercapacitor Division (confirmed)  
Elihy Power (confirmed)

**2 March — Tokyo**

Tokyo Battery Expo (confirmed)

**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 SANKYO
- 6460 JP SEGA 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 WACOL HOLDINGS – 12% sales Asia & Emerging Mkts

- 2357 HK AviChina 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
- 5405 JP Sumitomo Metal Industries – 40% 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 SANSO – 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 Hulic
- 8802 JP Mitsubishi Estate
- 8801 JP Mitsui Fudosai
- 8951 JP NIPPON BUILDING FUND
- 8933 JP URBAN DEVELOPMENT
- 8830 JP Sumitomo Realty & Development
- 8804 JP Tokyo Tatemono
- 8815 JP TOKYU LAND

036570 KS NCoSoft Corporation  
2360 TT CHROMA ATE INC

**Retail**

- 9832 JP AUTORACS 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 USS

**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
- 3115 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 – 12% sales Asia & Emerging Mkts
- 1824 JP MADA
- 6586 JP Makita – 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
- 2769 JP Sojitz 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
- 7511 JP TOPPAN PRINTING – 14% sales Asia & Emerging Mkts
- 5332 JP TOTO – 10% sales Asia & Emerging Mkts
- 5310 JP TOYO TANSO
- 8015 JP TOYOTA TSUSHO – 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 CAPCOM – 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

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[http://www.hk.daiwacm.com/sales\\_disclaimer.html](http://www.hk.daiwacm.com/sales_disclaimer.html)

**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

**Telecom**

9433 JP KDDI  
9437 JP NTT DOCOMO  
9984 JP SOFTBANK

**TEL FM PHILIPPINE 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

**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 KOBICA 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



**<HK>**

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

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

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

**<SG>**

Feb 21 - Nucleus Connect, StarHub \*  
Luncheon

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

May 3 - Raffles Medical Group [RFMD SP] \*  
Luncheon @12:30pm



**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 Civ.)

**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  
Asian Equities Sales (Japan Equities)  
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HK/China Sales  
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HK/China Sales

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**Important:** Please visit the following web site for an important disclaimer

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

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