

Investment in Regional Markets

November 2005

Regional Markets' Comparison Of Yearly Returns

Regional Market	1 Year Returns (%)			YTD (%)
	Dec'02	Dec'03	Dec'04	Oct'05
Philippines	-12.8	+41.6	+26.4	+7.5
Singapore	-17.4	+31.6	+17.1	+7.3
Indonesia	+8.4	+62.8	+44.6	+6.6
Thailand	+17.3	+116.6	-13.5	+2.2
Malaysia	-7.2	+22.8	+14.3	+0.4
Korea	-9.5	+29.2	+10.5	+29.3
Hong Kong	-18.2	+34.9	+13.2	+1.1
HK China Enterprise	+13.2	+153.4	-5.7	+0.9
Taiwan	-19.8	+32.3	+4.2	-6.1
MSCI Far East Ex Japan Index	-11.1	+40.8	+14.2	+4.1



Regional Markets' Standard Deviation of Returns For 3 Years From Oct 2002 to Oct 2005

Regional Market	Standard Deviation	Return/ Risk Ratio
Thailand	34.4	0.83
Indonesia	30.1	1.19
Philippines	21.9	0.85
Singapore	20.6	0.63
Malaysia	14.0	0.67
HK China Enterprise	43.6	0.93
Korea	24.2	0.57
Taiwan	21.3	0.35
Hong Kong	19.4	0.60
MSCI Far East Ex Japan Index	22.0	0.71

Standard Deviation (%) = Standard deviation of annual returns from Oct 2002 to Oct 2005

Return/ Risk Ratio = Average return for one unit of standard deviation



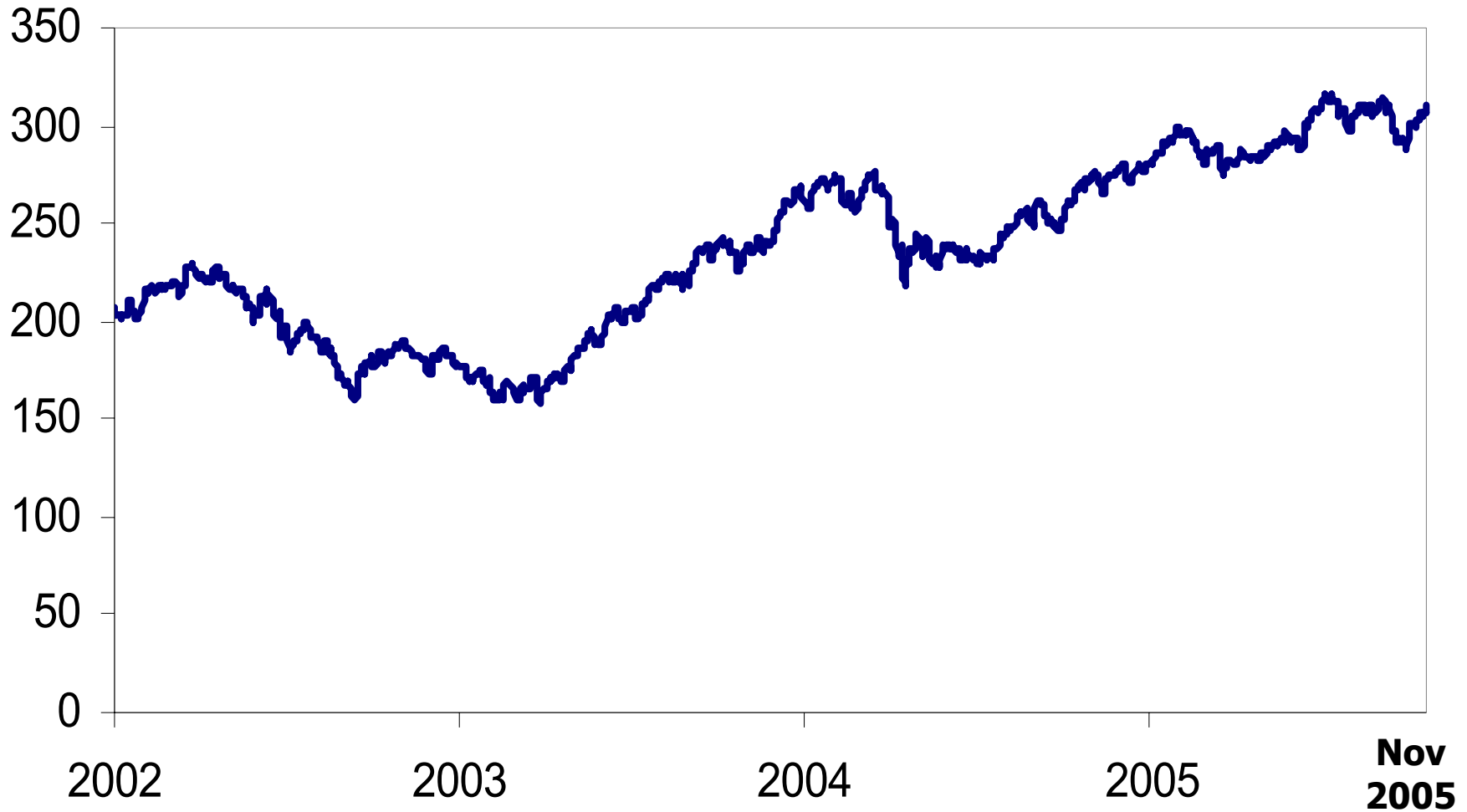
Performance Index

The performance of regional markets is measured by the MSCI All Country Far East Ex Japan Index, which is a market capitalisation weighted index of 9 regional markets namely Korea, Taiwan, Hong Kong, China, Singapore, Malaysia, Thailand, Philippines & Indonesia.



MSCI Far East Ex Japan Index (Jan 2002 to 18 Nov 2005)

Index



Regional GDP Growth & Population

	GDP (% YoY)		Population (millions)*
	2005 e	2006 f	
China	9.3	8.1	1,300.0
Indonesia	5.3	5.3	216.4
Philippines	4.7	4.6	86.3
Thailand	4.0	4.6	65.2
Korea	3.7	4.5	48.1
Malaysia	5.0	5.5	25.6
Taiwan	3.6	4.0	22.6
Hong Kong	5.5	4.3	6.9
Singapore	5.0	5.0	4.2

* 2004

e = estimate

f = forecast



Comparison of Regional Markets

	Exchange	No. of Counters	Mkt Cap* (USD Bil)
1.	Hong Kong	1,125	972.8
2.	South Korea	695	575.0
3.	Taiwan	693	428.0
4.	Singapore	650	305.8
5.	Shanghai	870	273.7
6.	Bursa Malaysia	999	187.2
7.	Thailand	539	113.6
8.	Shenzhen	585	111.9
9.	Philippines	226	99.8
10.	Jakarta	320	71.4
	Total		3,139.2

*As 17 Nov 2005



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Comparison of Market P/Es

	Index As At 18/11/2005	FWD P/E Ratio (x)	2005 P/B Ratio (x)	3M Interest Rate (%)
Indonesia	1,055.0	8.60	2.72	14.49
Thailand	676.4	9.28	2.17	4.35
Korea	1,272.3	9.68	1.77	3.97
Shanghai B	62.2	10.30	1.94	1.59
Taiwan	6,106.7	12.26	1.91	1.74
Malaysia	901.7	13.26	1.83	2.94
Philippines	2,080.0	13.39	2.00	8.00
Singapore	2,293.2	13.83	1.76	2.96
Hong Kong	14,883.3	14.90	1.65	4.20

Source: Asia – CFSB

P/E = Price/Earnings

P/B = Price/Book



Comparison of Regional Markets' Dividend Yields

	Index As At 18/11/2005	Dividend Yield (%)
Malaysia	901.7	4.58
Singapore	2,293.2	4.51
Taiwan	6,106.7	4.10
Thailand	676.4	4.09
Indonesia	1,055.0	3.73
Hong Kong	14,883.3	3.42
Shanghai B	62.2	3.29
Philippines	2,080.0	2.39
Korea	1,272.3	1.85

Source: Bloomberg

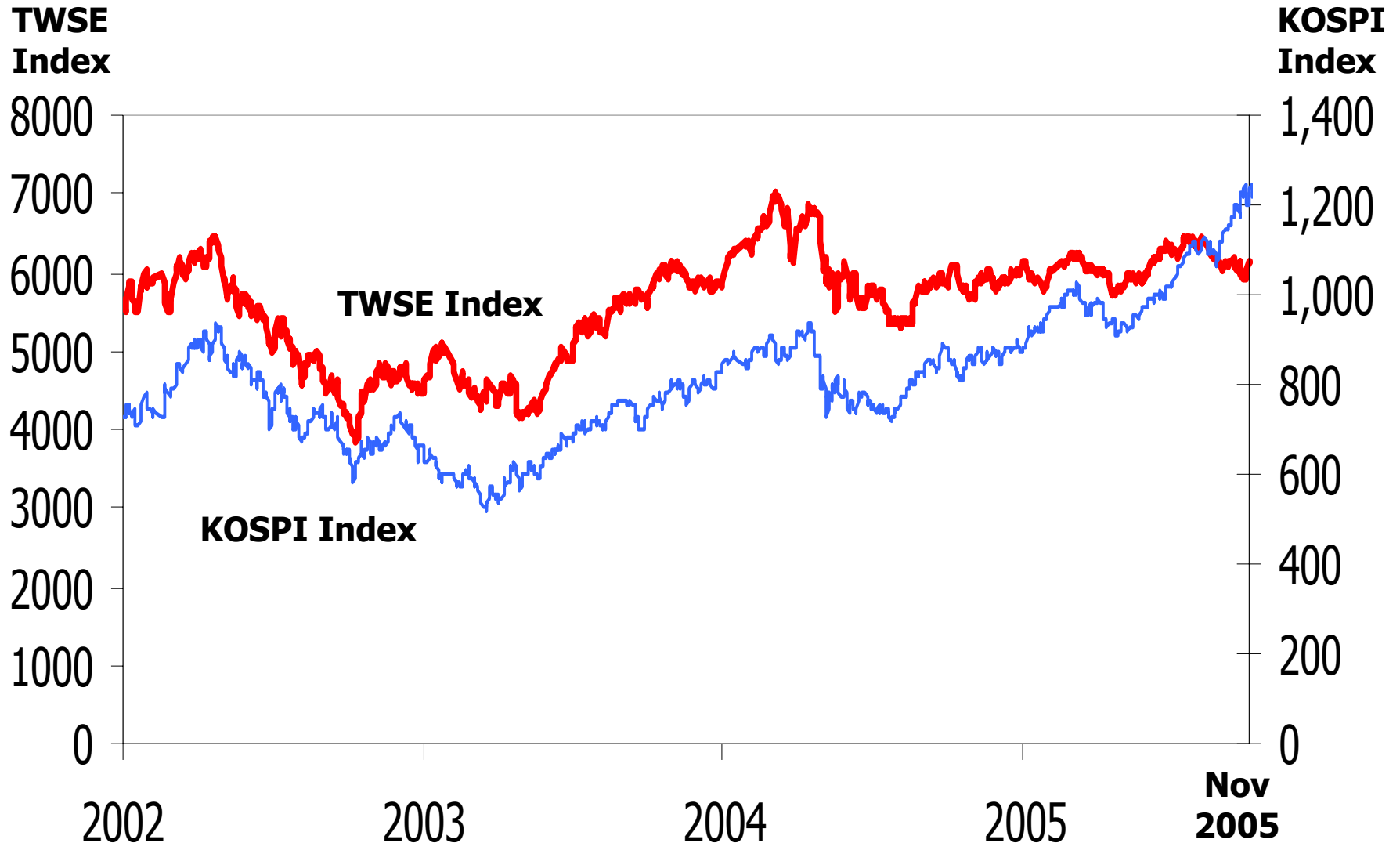


Major Stocks Listed on Regional Markets

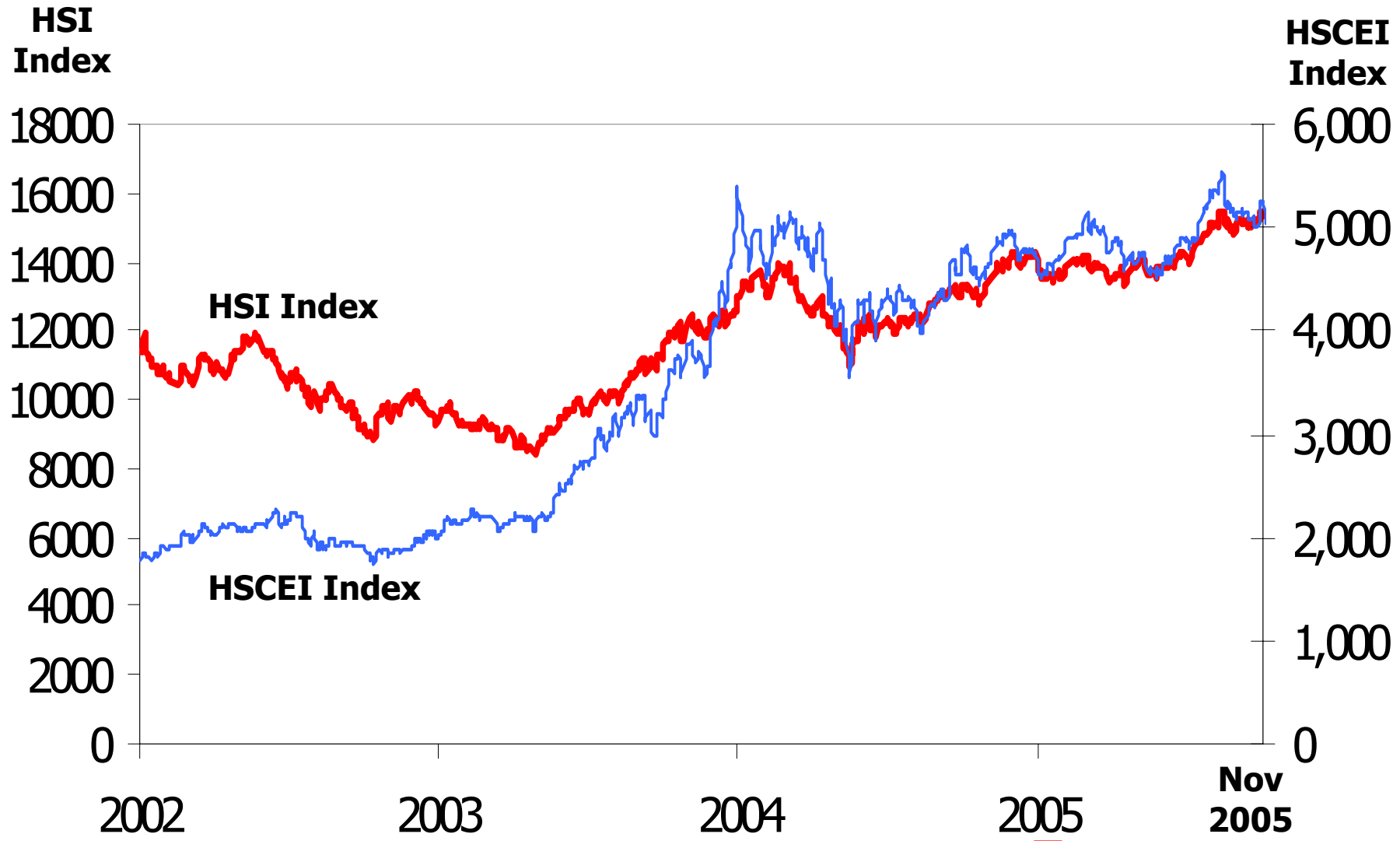
	Name	Country	Sector
1.	China Mobile	China	Telecom
2.	Petrochina Co H	China	Oil & Gas
3.	HSBC Holdings	Hong Kong	Banking
4.	Hutchison Whampoa	Hong Kong	Conglomerates
5.	Cheung Kong Holdings	Hong Kong	Conglomerates
6.	Sun Hung Kai Properties	Hong Kong	Property
7.	Samsung Electronics Co	Korea	Electronics
8.	Kookmin Bank	Korea	Banking
9.	Posco	Korea	Metals & Mining
10.	Hyundai Motor Co	Korea	Motor
11.	DBS Group Holdings	Singapore	Banking
12.	United Overseas Bank	Singapore	Banking
13.	Singapore Telecom	Singapore	Telecom
14.	Taiwan Semiconductor Mfg	Taiwan	Semiconductor
15.	United Microelectronics	Taiwan	Electronics



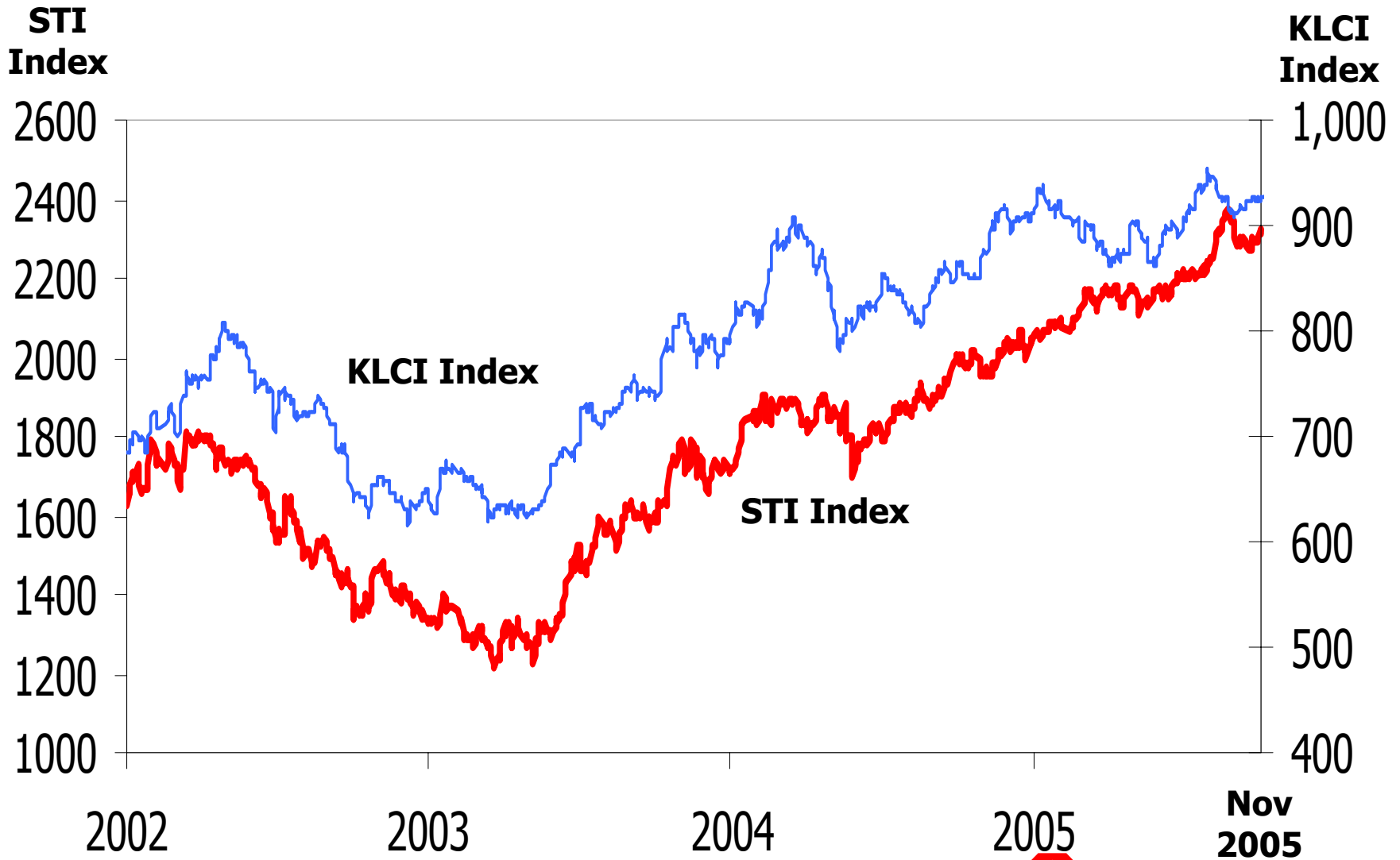
Taiwan & Korea Index



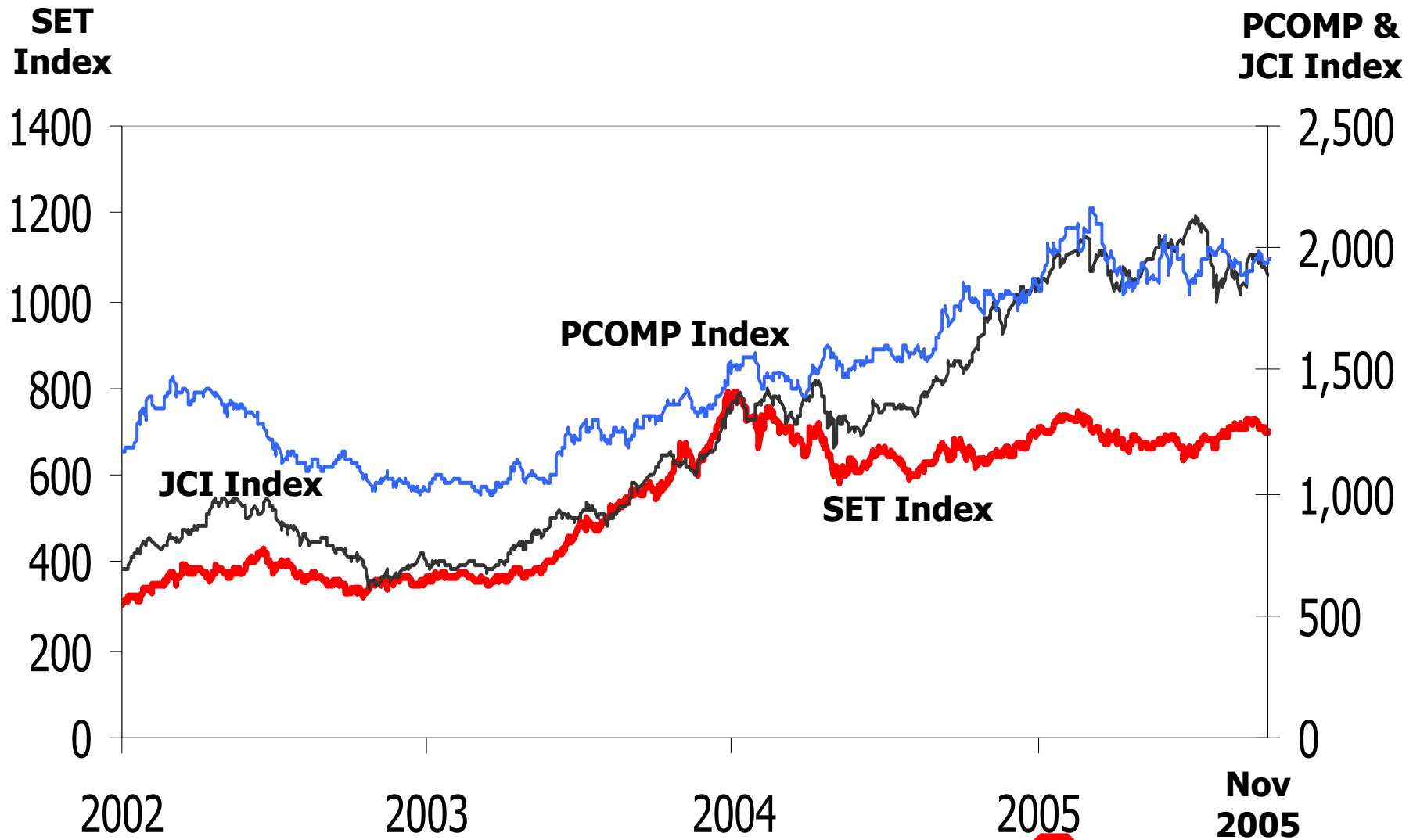
Hong Kong & HK China Enterprise Index



Singapore & Malaysia Index



Thailand, Philippines & Indonesia Index



Thank You