

OCBC – 2Q11 results

Phillip Securities Research Pte Ltd
5 Aug 2011

Exchange Singapore Stock Exchange
Sector Regional Banks
Reuters OCBC SI
Bloomberg OCBC SP
Poems OCBC SG

HOLD (Maintained)

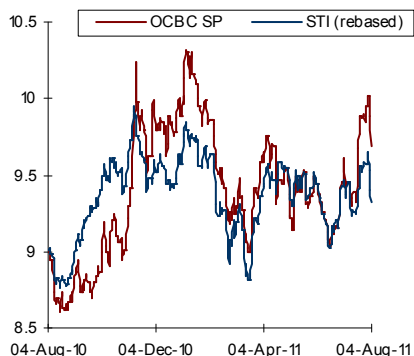
Closing Price
SGD 9.69
Target Price
SGD 10.00 (+3.2%)

Price

Last Price	9.69
52w k High (1/6/2011)	10.36
52w k Low (8/16/2010)	8.59
Shares Outstanding (mil)	3380.553
Market Cap (S\$ mil)	32757.56
Avg. Daily Turnover (mil)	50.65
Free float (%)	80.47
PE (X)	14.73
PB (X)	1.51

Price performance %

	1M	3M	6M
Absolute	0.8%	5.0%	-1.7%
Relative	2.3%	5.2%	1.5%



- 1H11 core net profit of S\$1.17 billion and revenue of S\$2.8 billion met 50% and 47% of our full year forecasts respectively.
- OCBC reported 2Q11 NPAT of S\$577 million (-13% q-q; +15% y-y). Revenue of \$1.41 billion was flat q-q but gained 14% y-y; Results were below expectations.
- 27% y-y loans growth resulted in 15% y-y increase in NII. NIMs however fell by 3 bps q-q and by 9 bps y-y to 1.87%.
- Expense ratio increased in 2Q11 to 44% and LDR jumped to 89%. ROE and ROA saw quarterly decline to 11.4% and 1.14% respectively.
- OCBC announced interim dividend of \$0.15, 1 cent below our estimate.
- At 1.65x PB, 15x PE and with DY of 3%, OCBC is fairly valued in our opinion. NPAT missed estimates by 3% still we maintain our Hold recommendation and fair value of S\$10.00.

The positives:

- Loans growth was spectacular and resulted in increase in net interest income. NII grew 15% y-y; 5.5% q-q to \$827 million, ahead of our expectations by 2%. In FY10, rapidly falling NIMs eroded the positive impact from stellar loan growth. For 2011, flattening of NIMs coupled with continued strong loans growth enable NII to grow. The significant increase in NII for FY11 is somewhat a prelude to the potential explosive growth we can expect when yield curve steepens and NIMs finally begin to edge up.
- Gross loans grew 27% y-y; 9% q-q to \$121 billion. Growth was broad based with large increases to commerce, housing, non bank FI and investment holding companies.
- Improvement in group's credit quality saw NPL fall from 0.9% to 0.8% in 2Q11 but we see pockets of weaknesses.
- Wealth management contributed 25% of group's revenue versus 22% in previous year. AUM grew 12% in the first 6 months to US\$29.6 billion. Despite WM segment being a significant growth driver, we have no further statistics to show the potential of this segment as management refused to share, citing competition issues.
- OCBC's Islamic banking segment continues to build strength with another 5 branches expected in Malaysia by end of the year. Group had refocused their branding strategy to target the young bumis.
- Corporate banking business continued to exhibit strength growing 35% y-y; 10% q-q to \$579 million (37% of total revenue). Operating profit after allowances grew 24% y-y; 11% q-q to \$379 million. Both net interest income and fee, commission income contributed to bottomline.

The Negatives:

- NIMs fell by 3 bps to 1.87% in 2Q11 due to shift in loan mix to less risky loans such as trade-related financing. Competitive loan pricing as well as weaknesses in mortgage loans also contributed to lower NIMs.

Conso' Ending	Profits (SGM)	EPS (SG)	DPS (SG)	BV (SG)	ROE (%)	P/E (X)	Yield (%)	P/BV (x)
12/08 A	1,749	0.55	0.28	4.51	11.80	17.77	2.89	2.15
12/09 A	1,962	0.59	0.28	5.30	11.49	16.36	2.89	1.83
12/10 A	2,253	0.66	0.30	5.66	12.10	14.70	3.09	1.71
12/11 E	2,488	0.75	0.32	6.14	12.57	12.90	3.30	1.58
12/12 E	2,607	0.79	0.34	6.60	12.25	12.31	3.51	1.47

Major Shareholders (5 Aug 11)	%
1 Selat Pte Ltd	10.98
2 Credit Suisse	7.00%
3 Singapore Invest Pte	3.53%

Analyst

Magdalene Choong
Tel : +65 6531 1791
Fax : +65 6536 4435
Email : magdalenechoongss@phillip.com.sg
Web : www.poems.com.sg

MICA (P) 004/01/2011
Ref No: SG2011_0226

- h. Though NPL improved, we note pockets of weaknesses. Classified debt securities jumped from \$13 million in previous quarter to \$110 million. Substandard loans from greater China also increased from \$7 million to \$26 million and from \$46 million to \$126 million in Other Asia Pacific region.
- i. Expense ratio increased from 41.5% in previous quarter to 43.7% in 2Q11 due to higher staff cost and compensation.
- j. LDR currently at 89% which means loan growth either has to slow (management expects 21% y-y growth for FY11) or the deposit base must be ramped up. This may mean increase in cost of funding for the bank which in turn may erode NIMs further.

Other developments:

- Insurance revenue fell by 23% q-q to \$137 million. Trading income was also lower by 46% q-q to \$41 million. The two items resulted in lower earnings but we see these as temporary weaknesses.
- Another blip in earnings for this quarter was also due to an increase in portfolio allowances of \$56 million. Under MAS regulations, bank has to set aside 1% loan allowances even though the bank does not think default or credit deterioration will occur. Over time however, the larger loan book should see higher contribution from net interest income.
- OCBC sees OCBC NISP as a key player to the group's expansion in Indonesia. Recently there had been a lot of talk about the Indonesian government setting limits to shareholdings in local banks. In general, the international banking community had feedback to the government that such a move may undermine future investments in local entities. But if government insists and the new policy is implemented, it will be a setback to OCBC. We deem it speculative to price such policy changes in our valuation.

Valuations:

Base on previous trading close, OCBC trades at 1.65x PB. Its earnings meet 47% of our FY11 forecast (including divestment gains from property in 1Q11; earnings meet 48.4%), and since it has not exceed our expectations, there is no reason for an upgrade. Annualised EPS is \$0.664 giving us a PE of 14.6x which is also not particularly. OCBC also announced interim dividend of 15 cents, 1 cent below our forecast amount. If the bank maintains full year dividend payment of 30 cents contrary to our expected 32 cents, then dividend yield will only be about 3% vs 3.3%. OCBC is not as attractive compared to DBS (1.3x PB, 12x PE, 3.7% DY). **We hence maintain our HOLD recommendation and fair value estimate of S\$10.00.**

Table 1: Revenue break down

\$m	2Q11	2Q10	% ch	1Q11	% ch
Net interest income	827	720	14.9%	784	5.5%
Net fee, comm, div and rent	299	252	18.7%	323	-7.4%
Insurance premium	137	106	29.2%	179	-23.5%
Other noninterest income	150	158	-5.1%	116	29.3%
Total	1,413	1,236	14.3%	1,402	0.8%

Table 2. Fee, Commission, Dividend and rental revenue

\$m	2Q11	2Q10	% ch	1Q11	% ch
Brokerage	16	21	-23.8%	20	-20.0%
Wealth management	56	48	16.7%	62	-9.7%
Fund management	29	21	38.1%	22	31.8%
Credit card	10	12	-16.7%	10	0.0%
Loan-related	52	50	4.0%	45	15.6%
Trade-related & remittance	58	42	38.1%	48	20.8%
Guarantees	5	5	0.0%	6	-16.7%
Investment banking	27	26	3.8%	29	-6.9%
Service charges	31	18	72.2%	23	34.8%
Others	15	9	66.7%	14	7.1%
Dividends	45	28	60.7%	24	87.5%
Rental income	19	20	-5.0%	20	-5.0%
Fees, comms, div, rental	363	300	21.0%	323	12.4%

Table 3. Breakdown in Other noninterest income segment

\$m	2Q11	2Q10	% ch	1Q11	% ch
Net trading income	41	39	5.1%	76	-46.1%
Net gain from investment securities	31	53	-41.5%	23	34.8%
Net gain/(loss) from disposal of subsidiaries :	0	1	-100.0%	1	-100.0%
Net gain from disposal of properties	1	<0.5	na	1	0.0%
Loss from redemption of GLC units	0	0	0.0%	0	0.0%
Others	13	17	-23.5%	15	-13.3%

Source for table 1 to 3: Company, Phillip Securities Research

Fig 1: Net interest margin

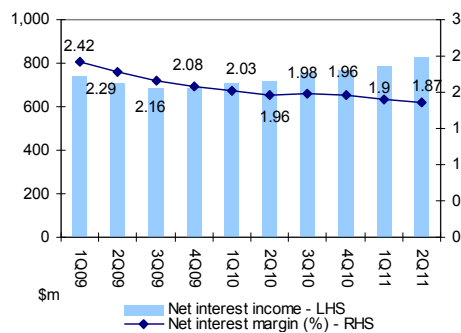


Fig 2: NonInt/Total revenue

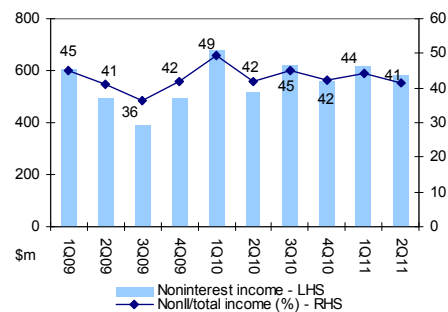


Fig 3: Efficiency ratio

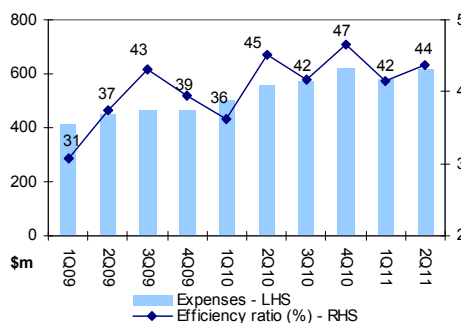


Fig 4: Net profit margin

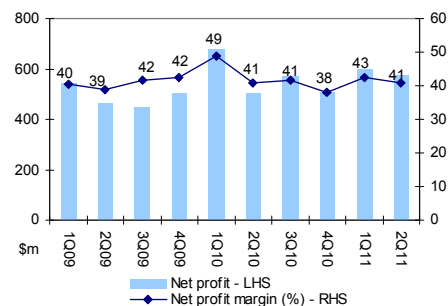


Fig 5: Deposits, Loans, LDR

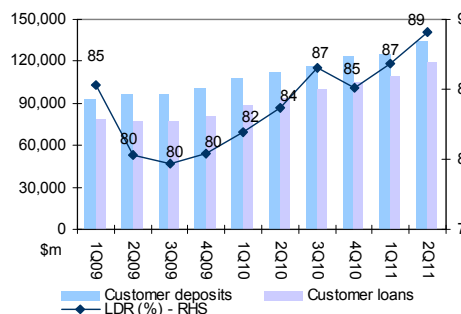


Fig 6: Growth in selected asset items

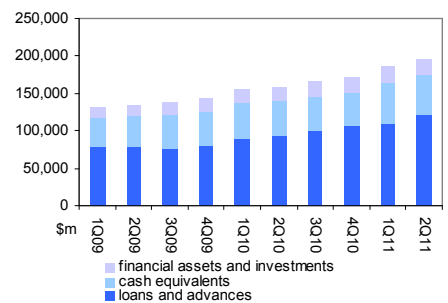


Fig 7: CAR

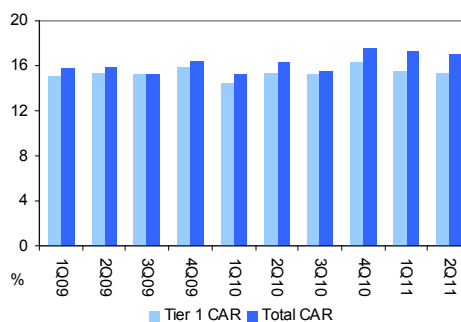


Fig 8: ROE and ROA

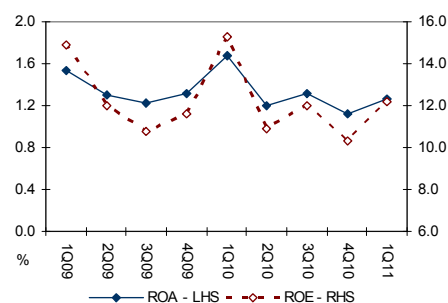


Fig 9: EPS and NBV

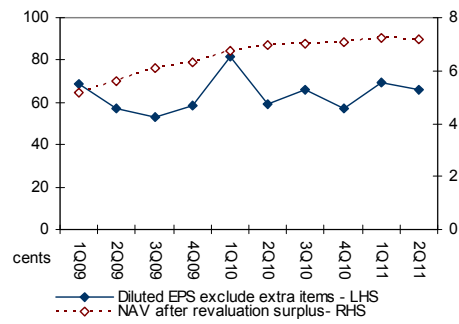


Fig 10: Revenue by geo segment

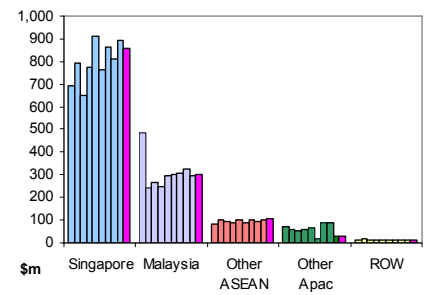
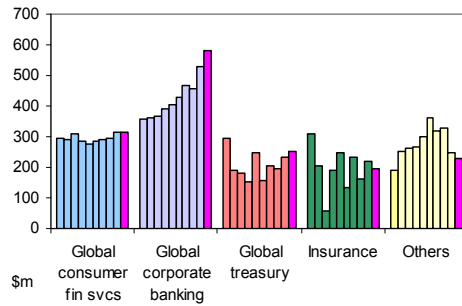


Fig 11: Revenue by Business segment



Growth Trends

Fig 12: Net interest income trend

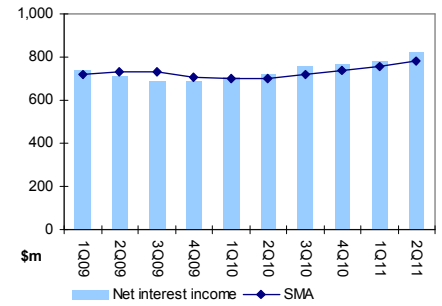


Fig 13: Fee and Commission trend

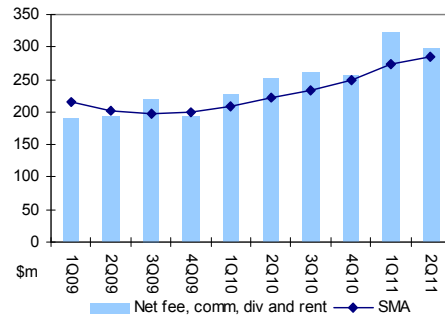


Fig 14: Insurance premium trend

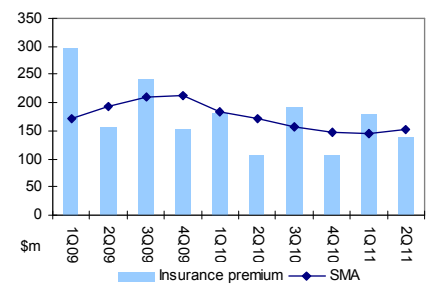
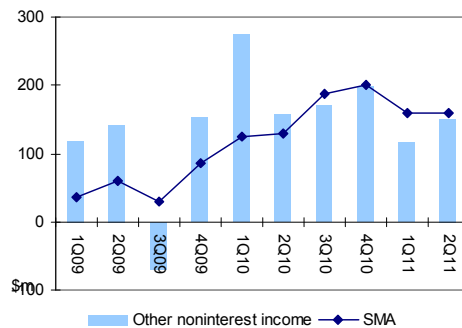


Fig 15: Other noninterest income trend



Financials

Profit model (S\$ m)	2009	2010	2011E	2012E
Interest income	4,184	4,363	4,507	4,853
Interest expense	1,359	1,416	1,436	1,533
Net interest income	2,825	2,947	3,072	3,320
Net fee and commission income	730	994	1,099	1,215
Other non interest income	1,260	1,384	1,517	1,610
Total operating income	4,815	5,325	5,687	6,145
Operating expenses	1,796	2,254	2,474	2,673
Goodwill amortisation	47	55	46	47
Provisions	429	134	-70	33
Operating profit	2,543	2,882	3,237	3,392
Share of profits of associates	0	-2	0	0
Profit before tax	2,543	2,880	3,237	3,392
Tax	389	433	518	543
Minority Interest	192	194	231	242
Net profit	1,962	2,253	2,488	2,607
Diluted EPS (S\$)	0.59	0.66	0.75	0.79
DPS (S\$)	0.28	0.30	0.32	0.34
Dividend payout ratio (%)	46.0%	45.0%	41.5%	42.0%

Growth & margins (%)	2009	2010	2011E	2012E
Net interest income growth	1.5%	4.2%	4.2%	8.1%
Net non interest income growth	21.0%	30.0%	10.0%	8.0%
Net income growth	12.2%	19.9%	5.5%	4.8%
Net interest margin	2.23%	1.98%	1.99%	2.04%

Cash flow statement (S\$ m)	2009	2010	2011E	2012E
Profit before tax	2,543	3,061	3,237	3,392
Depreciation	135	147	173	187
Operating profit before working capital changes	3,079	3,405	3,192	3,452
Net cash flow from operating activities	5,406	-12,769	-3,898	133,082
Net cash flow from investing activities	1	-1,639	126	-1,498
Net cash flow from financing activities	683	-691	-1,389	-691
Net increase in cash/cash equivalents	6,143	-15,100	-5,162	130,893
Cash at end of year	13,171	-1,929	3,883	134,776

Balance sheet (S\$ m)	2009	2010	2011E	2012E
Cash	13,171	-1,730	4,918	136,652
Treasury bills and Securities	28,166	31,947	35,060	36,423
Due from banks	15,821	18,528	20,733	20,681
Loans and advances to customer:	80,876	98,617	104,160	109,368
Goodwill on consolidation	3,362	4,149	4,116	4,086
Properties and other fixed assets	1,609	2,118	2,362	2,609
Other assets	8,218	9,623	10,375	11,272
Life insurance assets attributed to	43,077	47,815	52,597	57,857
Bank of Singapore assets	0	35,420	38,962	42,858
Total assets	194,300	246,487	273,282	421,806
Due to banks	10,958	11,811	14,871	15,615
Due to non-bank customers	100,633	111,742	124,024	130,225
Derivatives payable	3,918	3,412	3,833	4,024
Other borrowings	6,863	7,203	8,091	8,496
Other liabilities	6,903	7,410	7,595	137,914
Life insurance fund	43,246	47,815	52,597	57,857
Bank of Singapore liabilities	0	34,026	37,429	41,172
Total liabilities	172,521	223,420	248,441	395,303
Shareholders equity	18,970	20,094	21,693	23,180
Minority interests	2,808	2,973	3,149	3,322
BV per share before valuation (S\$)	5.30	5.65	6.1	6.6
NTA per share (S\$)	5.13	5.28	5.8	6.4

Key Ratios	2009	2010	2011E	2012E
ROE (%)	12.2%	12.1%	12.6%	12.3%
ROA (%)	1.4%	1.3%	0.9%	1.9%
Non-interest/total income	41.3%	44.7%	46.0%	46.0%
Cost/income ratio	37.3%	42.3%	43.5%	43.5%
Loan/deposit ratio	80.4%	85.1%	84.0%	84.0%
NPL ratio	1.7%	0.9%	0.9%	0.9%

Valuation	2009	2010	2011E	2012E
P/E basic (X)	15.55	12.96	12.90	12.31
P/B (X)	1.74	1.63	1.58	1.47
Dividend yield (%)	3.0%	3.9%	3.3%	3.5%

Source: Company, Phillip Securities Research

Ratings History

Overseas-Chinese Banking Corporation

Rating	Date	Closing price (S\$)	Fair value (S\$)	Remarks
HOLD	5 Aug 2011	9.69	10.00	2Q11 results
HOLD	13 May 2011	9.39	10.00	1Q11 results
HOLD	21 Feb 2011	9.41	10.00	4Q10 results
HOLD	1 Nov 2010	9.22	9.10	3Q10 results
HOLD	3 Aug 2010	9.08	9.10	2Q10 results
HOLD	6 May 2010	8.59	9.10	1Q10 results (analyst change)
HOLD	22 February 2010	8.54	8.63	4Q09 results
BUY	29 October 2009	7.53	9.02	3Q09 results
BUY	15 October 2009	7.60	8.80	Update
HOLD	4 August 2009	7.80	8.10	2Q09 Results
SELL	21 April 2009	5.62	4.61	Update
HOLD	6 November 2008	5.28	5.17	3Q08 Results
HOLD	8 May 2008	9.00	9.00	1Q08 Results
BUY	22 February 2008	7.60	9.30	4Q07 Results
BUY	7 November 2008	8.90	10.90	3Q07 Results
BUY	10 August 2007	8.70	10.90	2Q07 Results
BUY	10 May 2007	9.50	10.90	1Q07 Results
BUY	23 February 2007	8.80	10.20	4Q06 Results
BUY	12 February 2007	8.65	9.50	Resume coverage

Phillip Research Stock Selection Systems	TRADING BUY	Share price may exceed 10% on the upside over the next 3 months, however longer-term outlook remains uncertain
	BUY	>15% upside from the current price
	HOLD	-10% to 15% from the current price
	SELL	>10% downside from the current price
	TRADING SELL	Share price may exceed 10% on the downside over the next 3 months, however longer-term outlook remains uncertain
<p>We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation</p>		

Important Information

This publication is prepared by Phillip Securities Research Pte Ltd., 250 North Bridge Road, #06-00, Raffles City Tower, Singapore 179101 (Registration Number: 198803136N), which is regulated by the Monetary Authority of Singapore ("**Phillip Securities Research**"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication has been provided to you for personal use only and shall not be reproduced distributed or published by you in whole or in part, for any purpose. If you have received this document by mistake, please delete or destroy it, and notify the sender immediately. Phillip Securities Research shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities Research has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively, the "**Research**") contained in this publication are based on such information and are expressions of belief of the individual author or the indicated source (as applicable) only. Phillip Securities Research has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete, appropriate or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities Research shall not have any responsibility to maintain or update the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited its officers, directors, employees or persons involved in the preparation or issuance of this report, (i) be liable in any manner whatsoever for any consequences (including but not limited to any special, direct, indirect, incidental or consequential losses, loss of profits and damages) of any reliance or usage of this publication or (ii) accept any legal responsibility from any person who receives this publication, even if it has been advised of the possibility of such damages. You must make the final investment decision and accept all responsibility for your investment decision including but not limited to your reliance on the information, data and/or other materials presented in this publication.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

Past performance of any product referred to in this publication is not indicative of future results.

This report does not constitute, and should not be used as a substitute for, tax, legal or investment advice. This publication should not be relied upon exclusively or as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of any product. Any decision to purchase any product mentioned in this research should take into account existing public information, including any registered prospectus in respect of such product.

Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may provide an array of financial services to a large number of corporations in Singapore and worldwide, including but not limited to commercial / investment banking activities (including sponsorship, financial advisory or underwriting activities), brokerage or securities trading activities. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may have participated in or invested in transactions with the issuer(s) of the securities mentioned in this publication, and may have performed services for or solicited business from such issuers. Additionally, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may have provided advice or investment services to such companies and investments or related investments as may be mentioned in this publication.

Phillip Securities Research or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report may, from time to time maintain a long or short position in securities referred to herein, or in related futures or options, purchase or sell, make a market in, or engage in any other transaction involving such securities, and earn brokerage or other compensation in respect of the foregoing. Investments will be denominated in various currencies including US dollars and Euro and thus will be subject to any fluctuation in exchange rates between US dollars and Euro or foreign currencies and the currency of your own jurisdiction. Such fluctuations may have an adverse effect on the value, price or income return of the investment.

To the extent permitted by law, Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may at any time engage in any of the above activities as set out above or otherwise hold a interest, whether material or not, in respect of companies and investments or related investments which may be mentioned in this publication. Accordingly, information may be available to Phillip Securities Research, or

persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, which is not reflected in this material, and Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may, to the extent permitted by law, have acted upon or used the information prior to or immediately following its publication. Phillip Securities Research, or persons associated with or connected to Phillip Securities Research, including but not limited to its officers, directors, employees or persons involved in the preparation or issuance of this report, may have issued other material that is inconsistent with, or reach different conclusions from, the contents of this material.

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities Research to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Section 27 of the Financial Advisers Act (Cap. 110) of Singapore and the MAS Notice on Recommendations on Investment Products (FAA-N01) do not apply in respect of this publication.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a professional and financial adviser regarding the legal, business, financial, tax and other aspects including the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

Please contact Phillip Securities Research at [65 65311240] in respect of any matters arising from, or in connection with, this document.

This report is only for the purpose of distribution in Singapore.

Contact Information

Singapore Research

Chan Wai Chee
CEO, Research
Special Opportunities
+65 6531-1232
yebo@phillip.com.sg

Lee Kok Joo, CFA
Head of Research
,S-chips, Strategy
+65 6531-1685
leekj@phillip.com.sg

Joshua Tan
Strategy & Macro
Singapore, US, China
+65 6531-1249
joshuatan@phillip.com.sg

Magdalene Choong
Investment Analyst
SG & US Financials, Gaming
+65 6531-1791
magdalenechoongss@phillip.com.sg

Travis Seah
Investment Analyst
REITS
+65 6531 1229
travisseahhk@phillip.com.sg

Go Choon Koay Bryan
Investment Analyst
Property
+65 6531-1792
gock@phillip.com.sg

Derrick Heng
Investment Analyst
Aviation, Land Transport
+65 6531-1221
derrickhengch@phillip.com.sg

Nicholas Low, CFA
Investment Analyst
Offshore & Marine
+65 6531-1535
nicholaslowkc@phillip.com.sg

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
JI Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel (86-21) 51699200
Fax (86-21) 63512940
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005