

Asia Calendar – June/July 2009

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p>29</p> <p>JAPAN INDUSTRIAL PRODUCTION (prelim), MAY (2350, SUN) Apr: 5.9% Exp: 7.0% RETAIL SALES, MAY (2350, SUN) Apr: 0.7% Exp: 0.0% VEHICLE PRODUCTION, MAY (0400) Apr: -47.1% y/y Exp: -</p>	<p>30</p> <p>HONG KONG M2 MONEY SUPPLY, MAY (0900) Apr: 3.9% y/y Exp: -</p> <p>MALAYSIA UNEMPLOYMENT RATE, MAR QTR (0400) Dec qtr: 3.1% Exp: - CURRENT ACCOUNT BALANCE, MAR QTR (0400) Dec qtr: MYR30.4b Exp: - M3 MONEY SUPPLY, MAY (1000) Apr: 6.1% y/y Exp: -</p> <p>INDIA CURRENT ACCOUNT BALANCE, MAR QTR Dec qtr: -US\$14.6b Exp: US\$3.0b</p> <p>JAPAN UNEMPLOYMENT RATE, MAY (2330, MON) Apr: 5.0% Exp: 5.2% PMI MANUFACTURING, JUN (2315, MON) May: 46.6 Exp: - HOUSEHOLD SPENDING, MAY (2330, MON) Apr: -1.3% y/y Exp: -1.5% y/y LABOUR CASH EARNINGS, MAY (0130) Apr: -2.5% y/y Exp: -3.0% y/y HOUSING STARTS, MAY (0500) Apr: -32.4% y/y Exp: -27.8% y/y CONSTRUCTION ORDERS, MAY (0500) Apr: -25.9% y/y Exp: -</p> <p>SINGAPORE M2 MONEY SUPPLY, MAY (0200) Apr: 9.7% y/y Exp: -</p> <p>KOREA INDUSTRIAL PRODUCTION, MAY (0430) Apr: 2.6% Exp: - LEADING INDICATORS, MAY (0430) Apr: -0.1% y/y Exp: -</p> <p>THAILAND EXPORTS, MAY (0730) Apr: -25.2% y/y Exp: - IMPORTS, MAY (0730) Apr: -36.4% y/y Exp: - TRADE BALANCE, MAY (0730) Apr: US\$619m Exp: - MANUFACTURING PRODUCTION, MAY (0730) Apr: -9.7% y/y Exp: -9.5% y/y CAPACITY UTILISATION, MAY (0730) Apr: 56.6 Exp: - CURRENT ACCOUNT BALANCE, MAY (0730) Apr: US\$426m Exp: US\$2026m BUSINESS SENTIMENT, MAY (0730) Apr: 39.2% Exp: -</p>	<p>1</p> <p>CHINA PMI MANUFACTURING, JUN (0100) May: 53.1 Exp: -</p> <p>HONG KONG SPECIAL ADMINISTRATIVE REGION ESTABLISHMENT DAY – MARKET HOLIDAY PMI, JUN (1631) May: 44.8 Exp: -</p> <p>INDONESIA CPI, JUN (0700) May: 0.0% Exp: 0.2% EXPORTS, MAY (0700) Apr: -22.9% y/y Exp: -31.1% y/y IMPORTS, MAY (0700) Apr: -44.5% y/y Exp: -42.9% y/y TRADE BALANCE, MAY (0700) Apr: US\$2074m Exp: US\$2138m</p> <p>INDIA EXPORTS, MAY Apr: -33.2% y/y Exp: - IMPORTS, MAY Apr: -36.6% y/y Exp: -</p> <p>JAPAN TANKAN SURVEY, JUN QTR (2350, TUE) VEHICLE SALES, JUN (0500) May: -19.4% y/y Exp: -</p> <p>KOREA CPI, JUN (0430) May: 0.0% Exp: - EXPORTS, JUN (0100) May: -28.5% y/y Exp: - IMPORTS, JUN (0100) May: -40.3% y/y Exp: -</p> <p>THAILAND MID YEAR CLOSING DAY – MARKET HOLIDAY</p>	<p>2</p> <p>HONG KONG RETAIL SALES, MAY (0830) Apr: Val: -4.4% y/y Exp: - Vol: -5.5% y/y Exp: -</p> <p>THAILAND CPI, JUN (0700) May: -0.3% Exp: 0.6%</p> <p>SINGAPORE PMI, JUN (1330) May: 51.2 Exp: - ELECTRONICS SECTOR INDEX, JUN (1330) May: 52.9 Exp: -</p>	<p>3</p> <p>MALAYSIA EXPORTS, MAY (0401) Apr: -26.3% y/y Exp: -29.5% y/y IMPORTS, MAY (0401) Apr: -22.4% y/y Exp: -24.0% y/y TRADE BALANCE, MAY (0401) Apr: MYR7.4b Exp: MYR8.9b</p> <p>INDONESIA BANK OF INDONESIA ANNOUNCEMENT ON INTEREST RATES, JUL (0600) Jun: 7.00% Exp: 6.75%</p>
<p>6</p> <p>JAPAN LEADING INDICATORS (prelim), MAY (0500) Apr: 76.2</p> <p>KOREA M2 MONEY SUPPLY, MAY (6TH- 10TH) Apr: 10.6% y/y</p> <p>TAIWAN CPI, JUN (0800) May: -0.1% y/y</p> <p>THAILAND SPECIAL HOLIDAY – MARKET HOLIDAY</p>	<p>7</p> <p>PHILIPPINES CPI, JUN (0100) May: -0.1%</p> <p>KOREA PPI, JUN (7TH – 13TH) May: -1.3% y/y</p> <p>TAIWAN EXPORTS, JUN (0800) May: -31.4% y/y IMPORTS, JUN (0800) May: -39.1% y/y TRADE BALANCE, JUN (0800) May: US\$3.2b</p> <p>THAILAND ASARNHA BUCHA DAY – MARKET HOLIDAY</p>	<p>8</p> <p>JAPAN M2 MONEY SUPPLY, JUN (2350, TUE) May: 2.7% y/y MACHINE ORDERS, MAY (2350, TUE) Apr: -5.4% CURRENT ACCOUNT BALANCE, MAY (2350, TUE) Apr: ¥630.5b TRADE BALANCE, MAY (2350, TUE) Apr: ¥184.3b</p>	<p>9</p> <p>CHINA BUSINESS CLIMATE INDEX, JUN QTR Mar qtr: 105.6 ENTREPRENEUR CONFIDENCE INDEX, JUN QTR Mar qtr: 101.1</p> <p>MALAYSIA INDUSTRIAL PRODUCTION, MAY (0401) Apr: -11.4% y/y</p> <p>KOREA BANK OF KOREA ANNOUNCEMENT ON INTEREST RATES, JUL (0100) Jun: 2.00%</p> <p>THAILAND CONSUMER CONFIDENCE, JUN (0400) May: 64.3</p> <p>PHILIPPINES BSP ANNOUNCEMENT ON INTEREST RATES, JUL (0800) Jun: 4.25%</p>	<p>10</p> <p>CHINA EXPORTS, JUN (10TH – 11TH) May: -26.4% y/y IMPORTS, JUN (10TH – 11TH) May: -25.2% y/y TRADE BALANCE, JUN (10TH – 11TH) May: US\$13.4b</p> <p>INDIA INDUSTRIAL PRODUCTION, MAY Apr: 1.4% y/y</p> <p>JAPAN CORPORATE GOODS PRICE INDEX, JUN (2350, THU) May: -0.4%</p> <p>PHILIPPINES EXPORTS (prelim), MAY (0100) Apr: -35.2% y/y</p>

Asia Calendar – July 2009

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<p>13</p> <p>CHINA M2 MONEY SUPPLY, JUN (13TH – 15TH) May: 25.7% y/y</p> <p>INDONESIA M2 MONEY SUPPLY, MAY (12TH – 17TH) Apr: 18.4% y/y CONSUMER CONFIDENCE, JUN (13TH – 17TH) May: 105.9</p> <p>JAPAN INDUSTRIAL PRODUCTION (final), MAY (0430) Apr: 5.9% y/y CAPACITY UTILISATION (final), MAY (0430) Apr: 10.2% CONSUMER CONFIDENCE, JUN (0500) May: 36.3</p> <p>KOREA EXPORT PRICE INDEX, JUN (13TH – 15TH) May: -4.5% IMPORT PRICE INDEX, JUN (13TH – 15TH) May: -3.0%</p>	<p>14</p> <p>JAPAN BOJ MONETARY POLICY MEETING, JUL (0400)</p>	<p>15</p> <p>JAPAN BOJ ANNOUNCEMENT ON INTEREST RATES, JUL Jun: 0.10%</p> <p>PHILIPPINES OVERSEAS REMITTANCES, MAY Apr: 2.2% y/y</p> <p>KOREA UNEMPLOYMENT RATE, JUN (0430) May: 3.9%</p> <p>SINGAPORE RETAIL SALES, MAY (0500) Apr: -3.1%</p> <p>THAILAND THAI CENTRAL BANK ANNOUNCEMENT ON INTEREST RATES, JUL (0730) Jun: 1.25%</p>	<p>16</p> <p>CHINA GDP, JUN QTR (0200) Mar qtr: 6.1% y/y</p> <p>MALAYSIA MANUFACTURING SALES, MAY (0401) Apr: -26.2% y/y</p> <p>JAPAN TERTIARY INDUSTRY INDEX, MAY (2350, WED) Apr: 2.2%</p>	<p>17</p> <p>CHINA CPI, JUN (0200) May: -1.4% y/y URBAN FIXED ASSET INVESTMENT, JUN (0200) May: 32.9% y/y PRODUCER PRICE INDEX, JUN (0200) May: -7.2% y/y RETAIL SALES, JUN (0200) May: 15.2% y/y INDUSTRIAL PRODUCTION, JUN (0200) May: 8.9% y/y</p> <p>JAPAN LEADING INDICATORS (final), MAY (0500) Apr: 76.5</p> <p>SINGAPORE ELECTRONIC EXPORTS, JUN (0500) May: -21.8% y/y NON-OIL DOMESTIC EXPORTS, JUN (0500) May: 5.6%</p> <p>PHILIPPINES BALANCE OF PAYMENTS, JUN May: -US\$55.0m</p>
<p>20</p> <p>HONG KONG UNEMPLOYMENT RATE, JUN (0830) May: 5.3%</p> <p>INDONESIA ISRA MI'RAJ – MARKET HOLIDAY</p> <p>JAPAN OCEAN'S DAY – MARKET HOLIDAY</p>	<p>21</p> <p>HONG KONG CPI, JUN (0830) May: 0.0% y/y</p>	<p>22</p> <p>MALAYSIA CPI, JUN (0900) May: 2.4% y/y</p> <p>TAIWAN UNEMPLOYMENT RATE, JUN (0800) May: 5.8%</p>	<p>23</p> <p>JAPAN MERCHANDISE EXPORTS, JUN (2350, WED) May: -40.9% y/y MERCHANDISE IMPORTS, JUN (2350, WED) May: -42.4% y/y MERCHANDISE TRADE BALANCE, JUN (2350, WED) May: ¥299.8b</p> <p>SINGAPORE CPI, JUN (0500) May: -0.3% y/y</p> <p>TAIWAN EXPORT ORDERS, JUN (0800) May: -20.1% y/y INDUSTRIAL PRODUCTION, JUN (0800) May: -18.3% y/y</p>	<p>24</p> <p>JAPAN ALL INDUSTRY ACTIVITY INDEX, MAY (0430) Apr: 2.6%</p> <p>KOREA GDP (prelim), JUN QTR (2300, THU) Mar qtr: -4.3% y/y</p> <p>PHILIPPINES IMPORTS, MAY (0100) Apr: -37.4% y/y TRADE BALANCE, MAY (0100) Apr: -US\$238m</p> <p>SINGAPORE INDUSTRIAL PRODUCTION, JUN (0501) May: -1.6%</p> <p>TAIWAN M2 MONEY SUPPLY, JUN (0820) May: 7.4% y/y</p>

Source: Bloomberg, Reuters, Macquarie Research, June 2009

*Dates and times subject to change

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Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie – Asia/Europe

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of benchmark return
Neutral (Hold) – return within 5% of benchmark return
Underperform (Sell) – return >5% below benchmark return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ/Canada stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2009

	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	40.44%	49.55%	44.83%	38.49%	67.19%	43.84%
Neutral	38.60%	15.57%	39.66%	46.43%	28.12%	39.04%
Underperform	20.96%	34.88%	15.52%	15.08%	4.69%	17.12%

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