

## Asia Analyst Focus List

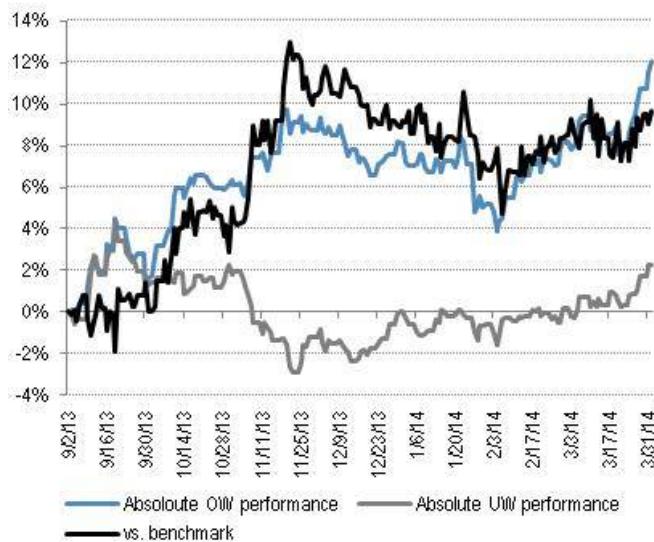
April 2, 2014

### Open Trades

Country	OW	UW	Sector	OW	UW
India	Tata Steel Ltd	Hero Motocorp Ltd.	Autos	Hyundai Motor Company	DongFeng Motor Co., Ltd.
Indonesia	United Tractors		Consumer	Puregold Price Club	CJ Cheiljedang
Malaysia	SapuraKencana Petroleum Bhd	Maxis Berhad	Emerging Technology	Synnex	Lite-On Technology Corporation
Philippines	Puregold Price Club	Globe Telecom	Financials	Ping An Insurance Group - H	
Singapore	Singapore Airlines	Far East Hospitality Trust	Infrastructure	CSR Corp Ltd.	Samsung Engineering
South Korea	Hyundai Motor Company	Samsung Engineering	Internet	Tencent	Dangdang
Taiwan	ASE	Far EastOne Telecom	Metals & Mining	Tata Steel Ltd	Ambuja Cements Limited
Thailand	KASIKORNBANK	LPN Development	Oil and Gas	PetroChina	Oil Search
			Refining and Chemicals		Lotte Chemical Corp
			SMID-Caps	Xinyi Glass	VTech Holdings
			Technology	SK Hynix	Innolux Corporation
				Hutchison Telecom Hong	
			Telecommunications	Kong Holdings	Maxis Berhad
			Transportation	Air China - H	Hanjin Shipping Co Ltd
				China Resources Power	
			Utilities & Power Equipment	Holdings	Shanghai Electric Group

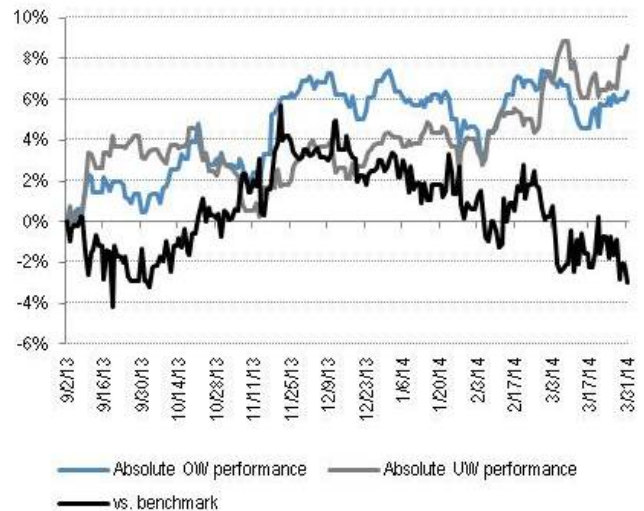
Source: J.P. Morgan.

Country relative performance in US\$ (MSCI AC Asia Pacific ex JP)



Source: J.P. Morgan, Bloomberg.

Sector relative performance in US\$ (MSCI AC Asia Pacific ex JP)



Source: J.P. Morgan, Bloomberg.

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### Last Four Weeks' Additions

Company Name	BBG Ticker	Analyst Name	Rating	Add Date	Add Price	Current Price	Price Target
Samsung Engineering	028050 KS	Lee, Sokje	UW	11-Mar-14	70900.00	72400.00	50000.00
LPN Development	LPN TB	Jirajariyavech, Anne	UW	24-Mar-14	15.70	15.90	14.00
Hanjin Shipping Co Ltd	117930 KS	Png, Corrine	UW	25-Mar-14	6480.00	6400.00	4100.00

Source: J.P. Morgan, Bloomberg. Priced at April 02, 2014

### Last Four Weeks' Deletions

Company Name	BBG Ticker	Analyst Name	Rating	Removal Date	Add Price	Removal Date Price	Price Target
Ping An Insurance Group - H	2318 HK	Kim, MW	OW	6-Mar-14	56.15	62.20	84.00
Changsha Zoomlion Heavy Industry	1157 HK	Li, Karen	UW	6-Mar-14	5.68	5.45	5.30
IndusInd Bank	IIB IN	Sen, Seshadri K	UW	6-Mar-14	392.9	420.85	375.00
Thanachart Capital	TCAP TB	Jirajariyavech, Anne	UW	24-Mar-14	31.75	36.25	34.00
SK Innovation Co Ltd	096770 KS	Lee, Samuel See Wai	OW	2-Apr-14	140000	120500.00	160000.00

Source: J.P. Morgan, Bloomberg

## AFL – Country team stocks

All stock and market returns shown in local currency (LC) terms, and reflect performance since date added to the AFL. All aggregates include cumulative returns since inception of the AFL on September 2, 2013. Country AFL total aggregate returns are shown in US\$ terms. Aggregate US\$ return spread uses the MSCI AC Asia Pacific ex JP Index as the benchmark.

Country/Company Name	BBG Ticker	Analyst Name	Country	Rating <sup>1</sup>	Add Date	Add Price	Current Price	Price Target <sup>1</sup>	Price Target End Date	Abs. Perf Since Add Date (%)	Spread Over MSCI Country Index (%) <sup>2</sup>
Tata Steel Ltd	TATA IN	Parekh, Pinakin	India	OW	2-Sep-13	289.40	403.80	550.00	12/31/14	39.5	23.4
Hero Motocorp Ltd.	HMCL IN	Makharia, Aditya	India	UW	19-Feb-14	1944.25	2251.00	1920.00	3/30/15	15.8	8.8
<b>Aggregate India performance</b>											
United Tractors	UNTR IJ	Srinath, Aditya	Indonesia	OW	31-Oct-13	17500.00	20950.00	23500.00	12/31/14	19.7	10.2
<b>Aggregate Indonesia performance</b>											
SapuraKencana Petroleum Bhd	SAKP MK	Mirchandani, Ajay	Malaysia	OW	11-Nov-13	4.25	4.68	5.70	1/31/16	10.1	8.6
Maxis Berhad	MAXIS MK	Singh, Princy	Malaysia	UW	2-Sep-13	6.87	6.93	5.25	12/31/14	0.9	-6.1
<b>Aggregate Malaysia performance</b>											
Puregold Price Club	PGOLD PM	Yutan, Jeanette	Philippines	OW	2-Sep-13	39.30	45.75	51.00	12/31/14	16.4	5.6
Globe Telecom	GLO PM	Singh, Princy	Philippines	UW	19-Feb-14	1778.00	1678.00	1520.00	12/31/14	-5.6	-9.5
<b>Aggregate Philippines performance</b>											
Singapore Airlines	SIA SP	Png, Corrine	Singapore	OW	19-Feb-14	10.10	10.35	13.00	12/31/14	2.5	0.2
Far East Hospitality Trust	FEHT SP	Wang, Joy Qianqiao	Singapore	UW	19-Feb-14	0.80	0.82	0.80	6/30/14	2.5	0.2
<b>Aggregate Singapore performance</b>											
Hyundai Motor Company	005380 KS	Park, Wan Sun	Korea	OW	2-Sep-13	244500.00	250000.00	330000.00	12/1/14	2.2	-1.6
Samsung Engineering	028050 KS	Lee, Sokje	Korea	UW	2-Sep-13	84500.00	72400.00	50000.00	12/31/14	-14.3	-18.2
<b>Aggregate South Korea performance</b>											
ASE	2311 TT	Hariharan, Gokul	Taiwan	OW	17-Feb-14	29.50	33.20	35.00	12/31/14	12.5	7.4
Far EasTone Telecom	4904 TT	Liu, Lucy Yajun	Taiwan	UW	14-Nov-13	63.70	64.60	56.00	12/31/14	1.4	-8.5
<b>Aggregate Taiwan performance</b>											
KASIKORNBANK	KBANK TB	Jirajariyavech, Anne	Thailand	OW	8-Oct-13	177.50	183.50	230.00	12/31/14	3.4	7.0
LPN Development	LPN TB	Jirajariyavech, Anne	Thailand	UW	24-Mar-14	15.70	15.90	14.00	12/31/14	1.3	-2.1
<b>Aggregate Thailand performance</b>											
Average Country OW (US\$)			Asia Pacific ex JP							12.3	11.3
Average Country UW (US\$)			Asia Pacific ex JP							2.8	1.8
<b>Aggregate Country (US\$)<sup>3</sup></b>			<b>Asia Pacific ex JP</b>							<b>9.5</b>	<b>8.5</b>

1 - Rating and price targets reflect J.P. Morgan's fundamental long-term views.

2 - Spread over MSCI country indices except for Shanghai listed A-Shares which are spread over SHASHR.

3 - Spread over MSCI country index incorporates the impact of currency movements

Source: Bloomberg, J.P. Morgan. Priced at April 02, 2014 (prices and price-related data based on current day's close)

## AFL – Sector team stocks

All returns shown in US\$ terms, and reflect performance since date added to the AFL. All aggregates include cumulative returns since inception of the AFL on September 2, 2013. Aggregate US\$ return spread uses the MSCI AC Asia Pacific ex JP Index as the benchmark.

Company Name	BBG Ticker	Analyst Name	MSCI Sector Indices	Rating <sup>1</sup>	Add Date	Add Price	Current Price	Price Target <sup>1</sup>	Price End Date	Abs. Spread Since MSCI Add Sector Date Index (%) (%) <sup>2</sup>
Hyundai Motor Company	005380 KS	Park, Wan Sun	Autos	OW	2-Sep-13	244500.0	250000.0	330000.0	12/1/14	6.1 -6.2
DongFeng Motor Co., Ltd.	489 HK	Lai, Nick YC	Autos	UW	2-Sep-13	10.94	11.10	8.50	6/30/14	1.4 -10.9
<b>Aggregate Autos performance</b>										<b>1.7 0.6</b>
Puregold Price Club	PGOLD PM	Yutan, Jeanette	Consumer	OW	19-Feb-14	43.80	45.75	51.00	12/31/14	3.6 -1.8
CJ Cheiljedang	097950 KS	Kim, Youna	Consumer	UW	11-Nov-13	246500.00	294500.00	200000.00	12/30/14	21.1 16.2
<b>Aggregate Consumer performance</b>										<b>26.7 26.2</b>
Synnex	2347 TT	Kwock, Alvin YL	Emerging Technology	OW	18-Feb-14	52.00	47.15	62.00	6/30/15	-9.4 -14.5
Lite-On Technology Corporation	2301 TT	Chen, William	Emerging Technology	UW	2-Sep-13	50.00	45.65	40.00	12/31/14	-10.4 -19.7
<b>Aggregate Emerging Technology performance</b>										<b>11.1 10.5</b>
Ping An Insurance Group - H	2318 HK	Kim, MW	Financials	OW	2-Sep-13	56.15	64.60	88.00	12/31/14	15.0 10.9
<b>Aggregate Financials performance</b>										<b>7.6 7.0</b>
CSR Corp Ltd.	1766 HK	Li, Karen	Infrastructure	OW	10-Feb-14	5.70	6.72	8.50	12/31/14	17.9 11.1
Samsung Engineering	028050 KS	Lee, Sokje	Infrastructure	UW	11-Mar-14	70900.00	72400.00	50000.00	12/31/14	3.1 1.8
<b>Aggregate Infrastructure performance</b>										<b>9.5 8.9</b>
Tencent	700 HK	Yao, Alex	Internet	OW	2-Sep-13	376.40	561.50	640.00	12/31/14	49.1 31.6
Dangdang	DANG US	Yao, Alex	Internet	UW	2-Sep-13	7.81	14.68	7.50	6/30/14	88.0 70.4
<b>Aggregate Internet performance</b>										<b>-38.8 -40.1</b>
Tata Steel Ltd	TATA IN	Parekh, Pinakin	Metals & Mining	OW	11-Nov-13	360.80	403.80	550.00	12/31/14	18.9 18.9
Ambuja Cements Limited	ACEM IN	Parekh, Pinakin	Metals & Mining	UW	20-Feb-14	152.75	201.05	155.00	3/31/15	36.8 33.5
<b>Aggregate Metals &amp; Mining performance</b>										<b>-39.7</b>
PetroChina	857 HK	Darling, Scott L	Oil and Gas	OW	2-Sep-13	8.54	8.55	11.25	12/31/14	0.1 0.4
Oil Search	OSH AU	Wilson, Benjamin	Oil and Gas	UW	2-Sep-13	8.42	8.40	7.35	12/31/14	2.9 3.2
<b>Aggregate Oil and Gas performance</b>										<b>-0.9 -1.7</b>
Lotte Chemical Corp	011170 KS	Lee, Samuel See Wai	Refining and Chemicals	UW	2-Sep-13	177500.00	190000.00	155000.00	12/31/14	11.1 11.4
<b>Aggregate Refining and Chemicals performance</b>										<b>-19.5 -20.4</b>
Xinyi Glass	868 HK	Chik, Leon	SMID-Caps	OW	7-Feb-14	6.09	6.52	10.00	12/31/14	7.1 -0.3
VTech Holdings	303 HK	Chik, Leon	SMID-Caps	UW	9-Jan-14	100.60	102.30	85.00	12/31/14	1.7 -2.9
<b>Aggregate SMID-Caps performance</b>										<b>8.6 6.5</b>
SK Hynix	000660 KS	Park, JJ	Technology	OW	18-Feb-14	38800.00	37050.00	45000.00	12/31/14	-3.9 -10.1
Innolux Corporation	3481 TT	Chang, Narci	Technology	UW	2-Sep-13	14.90	10.60	10.00	12/31/14	-30.2 -42.4
<b>Aggregate Technology performance</b>										<b>8.5 7.7</b>
Hutchison Telecom Hong Kong Holdings	215 HK	Wei, Michelle	Telecommunications	OW	19-Feb-14	2.89	2.63	3.50	12/31/14	-9.0 -9.9
Maxis Berhad	MAXIS MK	Singh, Princy	Telecommunications	UW	19-Feb-14	6.95	6.93	5.25	12/31/14	0.4 -0.4
<b>Aggregate Telecom performance</b>										<b>-5.0 -5.3</b>
Air China – H	753 HK	Png, Corrine	Transportation	OW	2-Sep-13	5.01	4.60	6.00	6/30/15	-8.2 -13.9
Hanjin Shipping Co Ltd	117930 KS	Png, Corrine	Transportation	UW	25-Mar-14	6480.00	6400.00	4100.00	12/31/14	0.5 -1.8
<b>Aggregate Transportation performance</b>										<b>-54.1 -54.5</b>
China Resources Power Holdings	836 HK	Kan, Boris	Utilities & Power Equipment	OW	20-Feb-14	19.14	20.05	26.60	12/31/14	4.7 0.2
Shanghai Electric Group	2727 HK	Kan, Boris	Utilities & Power Equipment	UW	2-Sep-13	2.84	2.72	2.20	6/30/14	-4.3 -15.8
<b>Aggregate Utilities &amp; Power Equipment performance</b>										<b>54.9 53.3</b>
Average Sector OW (US\$)										<b>7.0 5.7</b>
Average Sector UW (US\$)										<b>6.9 5.4</b>
<b>Aggregate Sector Performance</b>										<b>0.2 -0.8</b>

1 - Rating and price targets reflect J.P. Morgan's fundamental long-term views.

2 - Spread over MSCI sector indices except for Shanghai listed A-Shares which are spread over SHASHR.

Source: Bloomberg, J.P. Morgan. Priced at April 01, 2014 (prices and price-related data based on previous day's close)

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J.P. Morgan Global Equity Research Coverage	44%	44%	11%
IB clients*	58%	49%	40%
JPMS Equity Research Coverage	45%	48%	7%
IB clients*	78%	67%	60%

\*Percentage of investment banking clients in each rating category.

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