

# Diversifying investment offerings with Singapore Depository Receipts

March 2025

Singapore Exchange

Commodities | Equity Derivatives | Fixed Income | FX | Indices | Securities

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## Key Documents For Investors

Investors should refer to the SDR Investor Guide available at [sgx.com/sdr](http://sgx.com/sdr) and the SDR programme disclosure document provided by the SDR issuer for the features, and characteristics including a description of how corporate actions or distributions will be handled, as well as terms and conditions of the SDR, risks and other information. The SDR programme disclosure document is provided on the SGX website and the SDR issuer's website.

### Important Information

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Quotation of SDR on the SGX-ST is not an indication of the merits of the foreign listed company, its securities, its directors, or its management. SGX-ST does not regulate the underlying securities, the issuer of the underlying securities, or the companies who are ultimately represented by the underlying securities.

The information in this brochure is of a general nature and is not exhaustive. Investors should refer to the SDR Investor Guide available at [sgx.com/sdr](http://sgx.com/sdr) and the SDR programme disclosure document provided by the SDR issuer which is available on the SGX website and the SDR issuer's website. Investors should stay informed about the underlying securities.

# Why SDR?






Singapore Exchange

SDR on SGX

Overseas Market

Direct Trading

+ Lower costs for broking house, lower brokerage fees for clients	 <b>Costs</b>	- Overseas brokerage with minimum fees - FX fees for foreign currency trades - Custody charges for foreign stocks
+ Traded, settled, & Dividends in SGD + SGX trading days & hours	 <b>Convenience</b>	- Traded in THB/ HKD, FX fees applies - SET/ HKEX trading days & hours - Dividends in THB/ HKD
+ Asian Diversification all on SGX	 <b>Diversification</b>	- Different markets across various exchanges

# SDR turnover hits record \$4M in Feb; Strong pick up in trading of HK names

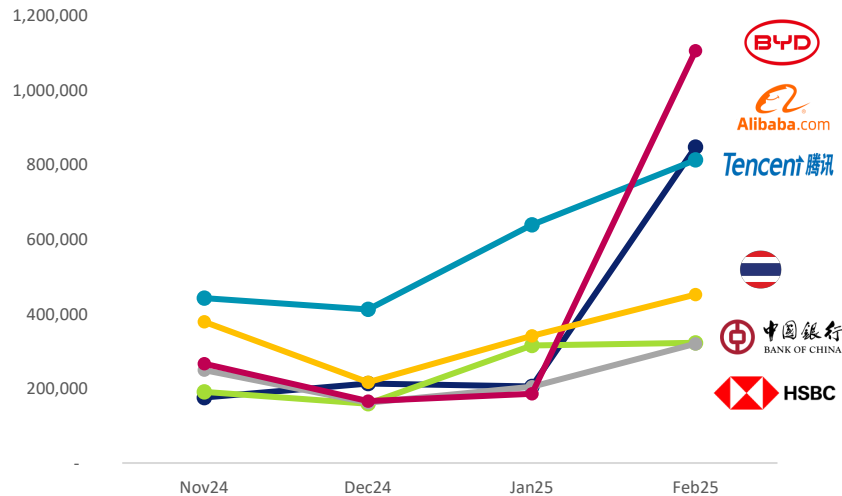
## ① Growth in HK SDR liquidity driven by increased trading interest and volatility in HK underlyings

- Turnover of HK SDR doubled since launch with Tencent, BYD and Alibaba trading close to \$1M each daily

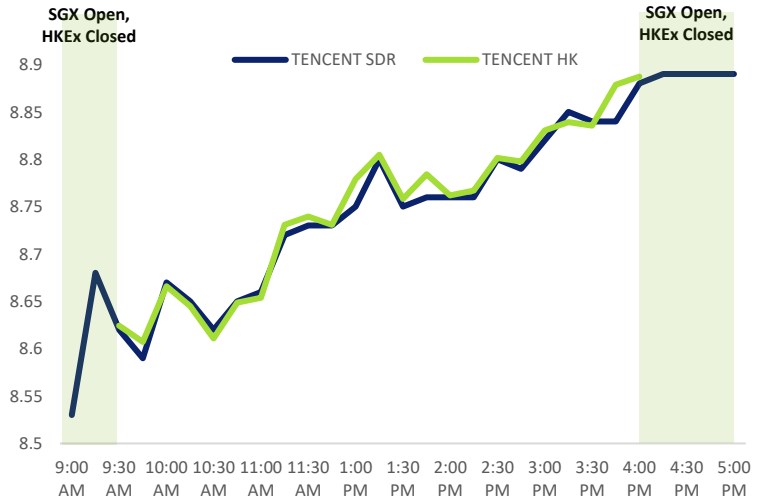
## ② HK SDRs trade at competitive spreads of <1.5 ticks and closely track underlying prices during overlapping hours with HK

- Average price differentials of HK SDRs to underlying at +/- 0.29%

SDR Turnover (\$)

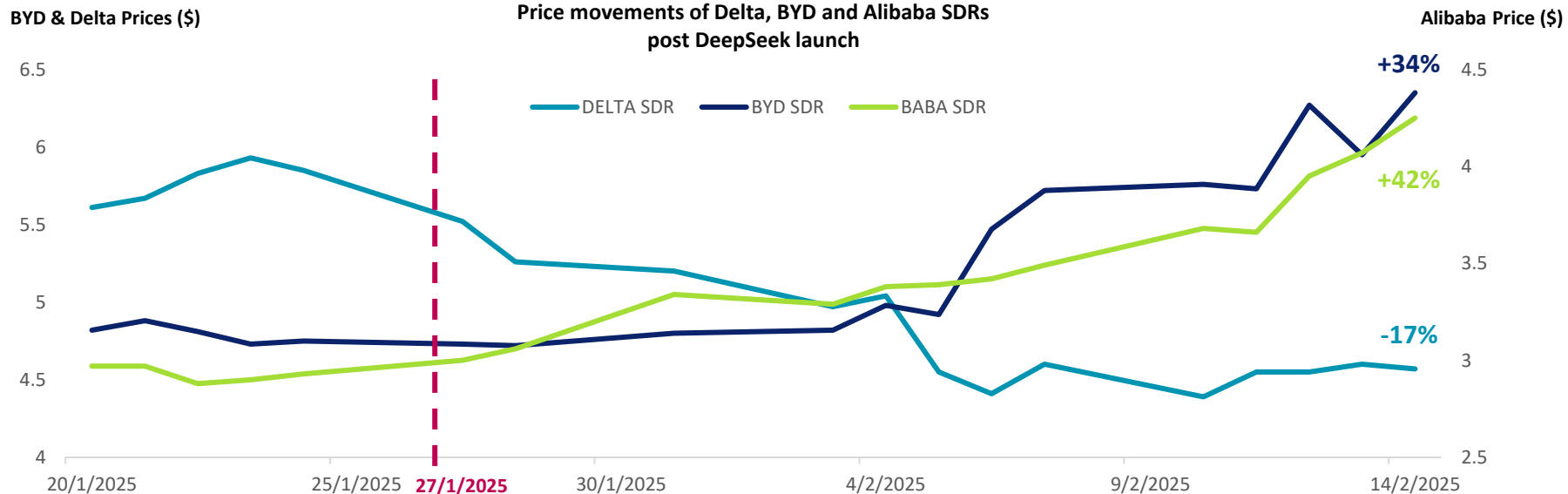


SDR vs Underlying Price (\$)



# An attractive option for Asian diversification all on SGX

- China's tech stocks entered a bull market after DeepSeek's release of a large-language model said to rival that of US counterparts despite a bootstrapped budget, on 27 Jan. The **Hang Seng Tech index rallied 18% while Alibaba and BYD were up 42% and 34% respectively over 3 weeks.**
- On the contrary, the same news spurred a global tech stock sell-off. **Share prices in Thailand's electronic sector nosedived, with Delta Electronics leading the rout. Delta slipped as much as 17% over a 3-week period** as investors anticipated risk posed against global semiconductor stocks.



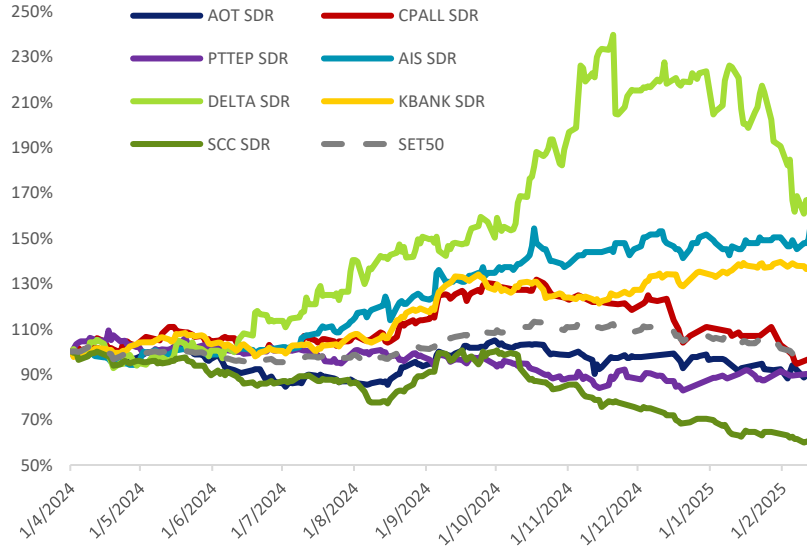


# Mixed performance across SDR. Diversified SDR shelf provides opportunities to capture sectorial trends

## 1 SDRs delivered strong YTD price returns

- 4/8 SDR outperformed SET50, returning +37% to +82% YTD
- Delta and AIS rallied to multi-year highs

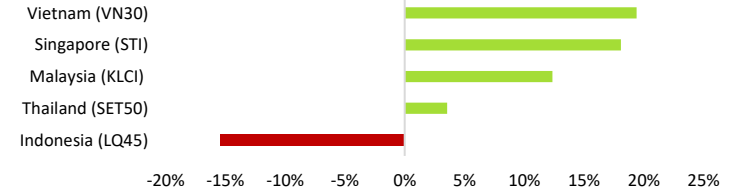
SDR YTD Returns %



## 2 Thailand trails ASEAN peers in 2024

- Continued exodus of foreign funds
- Newly formed cabinet has demonstrated political will to revive domestic market

ASEAN Markets 2024 Returns %



## 3 Bank of Thailand expects higher GDP growth in 2025



Accelerated Thai budget disbursement



Rebound in tourism



Reciprocal US tariffs

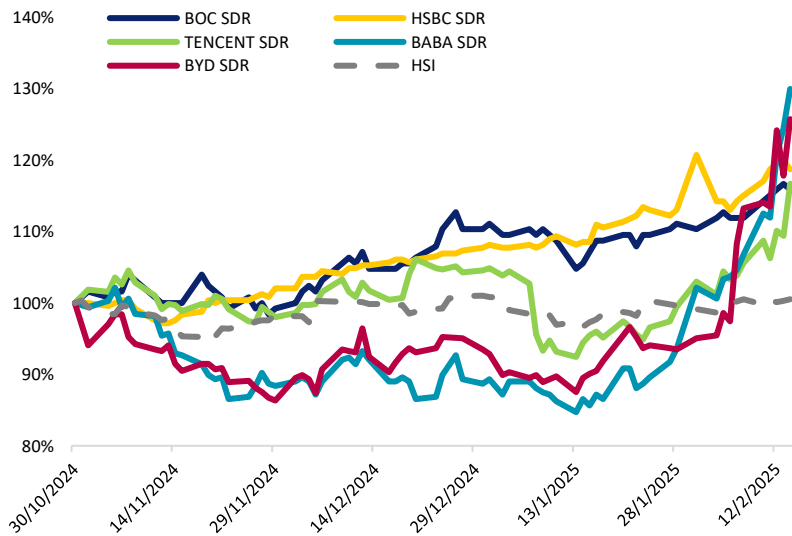


# AI breakthroughs fueled rally in HK SDR

## 1 HK SDRs outperformed HSI, YTD returns of up to +30%

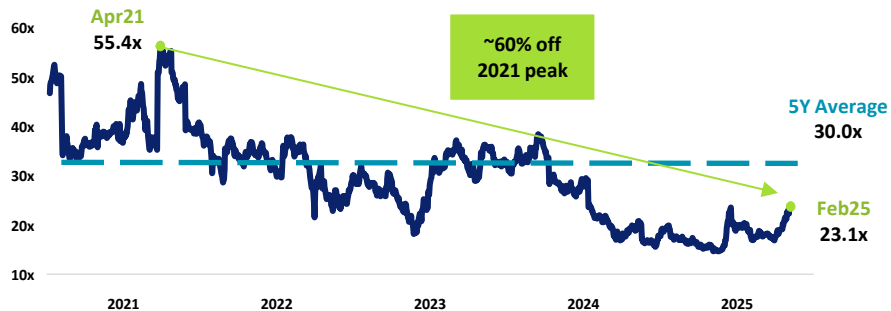
- AI-driven momentum drove rally in tech stocks; investor confidence in burgeoning EV market pushed BYD towards all-time-highs

SDR YTD Returns %



## 2 Hang Seng Tech Index trading ~60% below 5Y peak

HS Tech P/E Ratio since 2021



## 3 Coexistence of challenges and opportunities in 2025



AI-fuelled optimism expected to persist



Interest rate cuts – capital recycling towards equities



Economic recovery bogged down by oversupply in property sector and trade war risks



# Expanding market access for investors with 3 new Hong Kong underlying SDRs

## Hong Kong SDR: Mega-Caps in bite-size on SGX

8 HK SDR now cover >40% of HSI index in 3 key sectors – Financials, Technology, Consumer



## Thai SDR: Thai Blue-Chips on SGX

8 Thai SDR covers >40% of SET50 index, across 8 sectors



# Why HK SDR vs investing directly overseas?

1

## Bite-size investment amounts

Small capital outlay for flexible investing

BYD SDR:  
From \$600



BYD HK shares:  
>\$30K



Hong Kong  
SDR

PING AN



MI XIAOMI

Tencent 腾讯



BANK OF CHINA

Alibaba.com



HSBC

## Manage positions on a single platform

2

Pair trade with other SGX listed HK DLCs/SWs/ETFs

Traded in SGD, during SGX trading days & hours

SDR custodised with CDP; dividends paid in SGD

3

## Cost effective

Lower brokerage fees; No FX charges

No custody charges for direct CDP accounts

## Position for HK & US Open

4

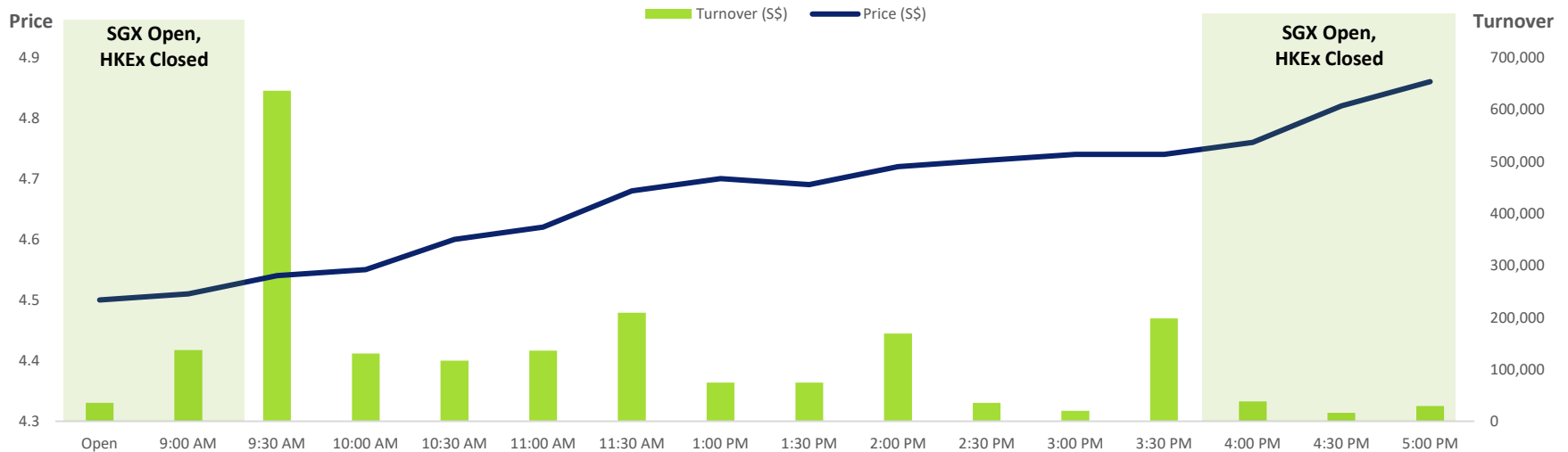
Trade ahead of Hong Kong market opening

Overlapping hour with US pre-market

# Opportunities to position for new flows when underlying markets are closed

- Alibaba earnings conference call was scheduled post HK market close on 20 Feb, at 8.30pm. The quarterly results beat estimates on the back of strong growth in its Cloud Intelligence business.
- On the morning of 21 Feb, **the Alibaba SDR traded >S\$170K between open to 930am** as investors positioned ahead of the HK open. **Post HK market closure, the Alibaba SDR continued active price discovery and traded close to S\$50K.**
- **Volumes traded during pre and post HK market hours accounted for 17% of the day's turnover**

Alibaba SDR trading activity on 21 Feb



# Position for Alibaba post-earnings with SDR











# SDR offers flexibility with smaller minimum investment amounts



Growth



Value

Company	Highlights*	Avg. Daily Trading Range	SDR Underlying Ratio	SGX Trading Code	Minimum Trading Size	
					SDR	HK Shares
 <b>XIAOMI</b> World's 3rd largest smartphone vendor	<ul style="list-style-type: none"> <li>+46% YTD returns, P/E ratio of 52.8x</li> <li>Record revenue (+31%) in 3Q FY24</li> <li>Strong EV and IoT momentum to drive further growth</li> </ul>	3.9%	2:1	HXXD	\$385	\$1,539
 <b>Meituan</b> Biggest online food delivery platform in China	<ul style="list-style-type: none"> <li>+5% YTD returns, P/E ratio of 30.6x</li> <li>Robust 3Q revenue (+22%) beat quarterly estimates</li> <li>Global expansion of food delivery services as growth driver</li> </ul>	4.7%	5:1	HMTD	\$585	\$2,924
 <b>Tencent</b> China's leading social media platform provider, capturing 90% of China's population	<ul style="list-style-type: none"> <li>+21% YTD returns, P/E ratio of 20.5x</li> <li>Q3 FY4 net profit (+47%) beat estimates</li> </ul>	2.7%	10:1	HTCD	\$817	\$8,171
 <b>Alibaba.com</b> Largest e-commerce platform company in China	<ul style="list-style-type: none"> <li>+60% YTD returns, P/E ratio of 21.4x</li> <li>Revenue growth diversified across all business lines</li> </ul>	2.8%	5:1	HBBD	\$427	\$2,136
 <b>BYD</b> Global leader in Electric Vehicle (EV) industry	<ul style="list-style-type: none"> <li>+45% YTD returns, P/E ratio of 29.1x</li> <li>Revenue quadrupled over 5 years, surpassing Tesla</li> </ul>	3.3%	10:1	HYDD	\$627	\$31,339
 <b>PING AN</b> Leading integrated financial, healthcare and elderly care service provider in China	<ul style="list-style-type: none"> <li>6% 1Y Dividend Yield, with P/B at 0.9x.</li> <li>Cross-sell of health and senior care service offerings acting as new drivers of value growth</li> </ul>	3.6%	2:1	HPAD	\$398	\$3,984
 <b>HSBC</b> World's number one trade bank, serves as key East-West connector	<ul style="list-style-type: none"> <li>+14% YTD returns, 7% 1Y Dividend Yield</li> <li>FY23 revenue highest in 5Y</li> </ul>	1.2%	5:1	HSHD	\$291	\$5,817
 <b>中國銀行</b> BANK OF CHINA One of China's largest state-owned commercial banks	<ul style="list-style-type: none"> <li>+12% YTD returns, 9% 1Y Dividend Yield</li> <li>Resilient net margins at 43%</li> </ul>	2.2%	1:1	HBND	\$73	\$733

# Mix of growth vs value stocks catering to diverse client profiles



Growth

Value

Company	Highlights	Avg. Daily Trading Range	SDR Underlying Ratio	SGX Trading Code
<b>NELTA</b>	Largest company listed on SET, beneficiary of structural trends of EV adoption and data centers <ul style="list-style-type: none"> <li>+12% 1Y Total Return; P/E ratio of 74.3x</li> </ul>	3.3%	1:1	TDED
<b>GULF</b>	One of Thailand's largest Gas-fired Power and Renewable energy producer <ul style="list-style-type: none"> <li>+15% 1Y Total Return; P/E ratio of 37.4x</li> <li>+7% revenue growth in 2024 driven by higher electricity sales volume.</li> </ul>	2.5%	1:1	TGED
<b>AOT</b> <small>บริษัท ท่าอากาศยานไทย จำกัด (มหาชน) Thailand's of Thailand Public Company Limited</small>	State-owned enterprise operating 6 major airports in Thailand (>80% of Thailand's air traffic) <ul style="list-style-type: none"> <li>P/E of 33.8x, fairly valued against peers (44.4x)</li> <li>3Q24 net profit +24% YoY. Expected to be a prime beneficiary of Thailand's tourism recovery.</li> </ul>	1.7%	1:1	TATD
<b>ธนาคารกสิกรไทย</b> <small>ธนาคาร KASIKORN BANK</small>	Highest traded value bank, ranking 1 <sup>st</sup> in SME Loan and High Net Worth clients <ul style="list-style-type: none"> <li>P/B ratio of 0.6x; 4.9% 1Y dividend yield</li> <li>4Q24 profit +12% YoY, higher than expected non-NII offset by expected credit losses. Asset quality management remains as key focus.</li> </ul>	1.5%	1:1	TKKD
<b>CPALL</b>	Leading operator of 7-11 convenience stores in Thailand, with highest market share <ul style="list-style-type: none"> <li>P/E ratio of 17.7x.</li> <li>Strong 3Y earnings CAGR of 21%. Forward growth trajectory underpinned by continued recovery in domestic consumption (from govt. stimulus)</li> </ul>	2.1%	1:1	TCPD
<b>SCG</b>	Thailand's largest materials & industrial conglomerate <ul style="list-style-type: none"> <li>+43% 1Y Total Return; 4.7% 1Y dividend yield</li> <li>Forecasting a 5% growth in 2025 revenue, underpinned by positive impact from government stimuli.</li> </ul>	2.1%	10:1	TSCD
<b>AIS</b>	Largest Telco in Thailand, partially owned by Singtel (23%) <ul style="list-style-type: none"> <li>+43% 1Y Total Return; 3.8% 1Y dividend yield</li> <li>Broad based revenue growth in 2024 (+13%) broad-based across Mobile, Broadband and Enterprise businesses.</li> </ul>	1.9%	10:1	TADD
<b>PTTEP</b>	Only listed exploration and production player (of petroleum and related products) in Thailand, one of the largest companies on SET. <ul style="list-style-type: none"> <li>4Q24 net profit remained resilient despite falling oil and gas prices.</li> <li>Strong dividend yield of 8.8%.</li> </ul>	1.6%	1:1	TPED

# What is SDR conversion ratio?

SDR Trading Name	SGX Trading Code	SDR Conversion Ratio (SDR : Overseas Share)	Overseas Share Price	SDR Price
Tencent HK SDR 10to1	HTCD	10:1	HK\$416	$\frac{\text{Overseas Share Price} * \text{HKD/SGD FX}}{\text{Conversion Ratio}}$ $\text{SDR Price} = \frac{\text{HK\$416} * 0.17}{10} = \text{\$7.07}$
Bank of CN HK SDR 1to1	HBND	1:1	HK\$3.89	$\text{SDR Price} = \frac{\text{HK\$3.89} * 0.17}{1} = \text{\$0.66}$

# Express thematic views on evolving global trends with SDR

## AI Transformation

Tap on the AI boom value chain spanning software companies, hardware suppliers and infrastructure providers



## EV Transition

Capture opportunities in the global shift to electric vehicles with car makers and components manufacturers



## Financials

Position for global interest rate changes via banks with exposure to various markets



## Supply Chain

Diversified exposure to fast-growing consumer, materials & oil companies





# Thank you!

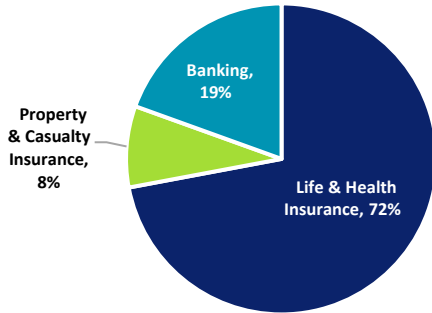
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[sgx.com](https://www.sgx.com)

# Ping An Insurance (HPAD): Leading integrated financial, healthcare and elderly care service provider in China.

Jan-Sep 24 Operating Profit Breakdown<sup>1</sup>



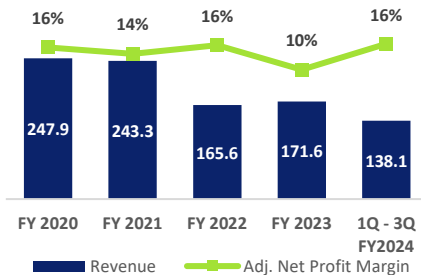
- **Life and Health insurance**– Life, annuity and health insurance.
  - **Strategic reforms** (improving agent operations, leveraging technology for growth, expanding service channels) yielded positive results.
- **Property and casualty insurance**– Insurance premiums covering auto, corporate property, casualty and accident insurance etc.
- **Banking** – Retail, corporate and interbank/ bond trading business strategies.

## Dividend yield of 5.7% outperforms peers

Company	P/B	12M Dividend Yield
Ping An	0.9	5.7%
China Life	0.7	4.6%
AIA	2.1	2.9%
Life Insurance	5.8	0.8%

Resilient set of earnings, delivering 15.9% ROE; Further advancement of integrated finance business as retail customer base +3.8% YTD to 240M customers.

Revenue (\$\$B) and Net Profit Margin



- YTD FY24 net profit surged 36% YoY as operating profit across 3 core business lines +5.7%.
- Potential upside from **improvement in investor sentiment** towards China non-bank financials post stimulus package.
- **Health and senior care service offerings act as new drivers of value growth** - nearly 63% of 240M retail customers were cross-sold across core businesses.

## Trading Parameters\*

Market Capitalisation	\$S162B
Last Price	\$S7.97 (HKD 46)
Avg Daily Trading Range	3.6%
Underlying : SDR ratio	1:2
SDR board lot	100
Analyst Coverage	21 Buys, 3 Holds, 0 Sells

<sup>1</sup> Breakdown based on 3 core businesses named in Annual Report.

Source: BBG and Ping An Annual Report

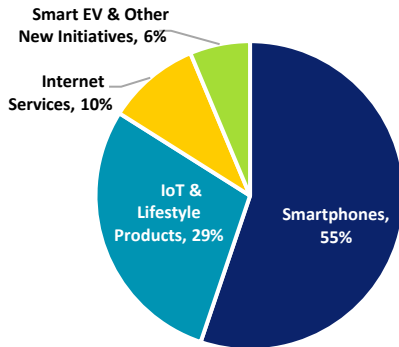
FX conversion rate: 1 HKD = SGD 0.17

Data presented as of 14 Feb 2025, unless otherwise mentioned

# Xiaomi (HXXD): World's 3<sup>rd</sup> largest smartphone vendor, expanding into IoT and Lifestyle Products.



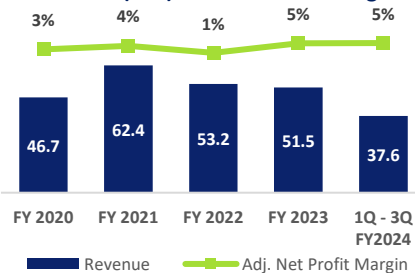
Jan-Sep 24 Revenue Breakdown<sup>1</sup>



- **Smartphones**
  - Global smartphone shipments +19.7% YoY
- **IoT and lifestyle products** – Home appliances, tablets, wearables
  - # of connected IoT devices on AIoT platform surpassed 860M (+23.2%)
- **Internet services**
  - User base broadens to 685M globally
- **Smart EV & new initiatives**

Record revenue (+31%) and solid earnings growth (+4%) driven by continued smartphone market penetration (Top 3 in 52 markets and Top 5 in 69 markets globally).

Revenue (\$\$B) and Net Profit Margin



- YTD FY24 adj. net profit surged 50% YoY from stronger-than-expected smartphone shipments and sustainable growth in tablets and appliances.
- **Strong EV momentum**; total delivery of EVs expected to exceed 130K.
- **Strong momentum in IoT expected to sustain through 2025**, supported by Chinese stimulus measures for white appliances to boost local consumption.

Total returns outperforms peers, high P/E maintained on strong forecasted earnings growth vis-à-vis wider market

Company	YTD FY24 Total Returns*	P/E*
Xiaomi	46.1%	52.8
Apple	-1.7%	35.1
Alphabet	-2.5%	23.4
Samsung	7.7%	11.3
Sony	12.2%	19.8

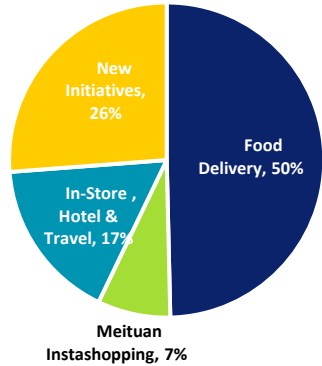
### Trading Parameters\*

Market Capitalisation	S\$193B
Last Price	S\$7.69 (HKD 45)
Avg Daily Trading Range	3.9%
Underlying : SDR ratio	1:2
SDR board lot	100
Analyst Coverage	44 Buys, 1 Holds, 1 Sells

# Meituan (HMTD): Online food delivery giant in China; owns 69% market share of the 1 trillion yuan delivery platform market



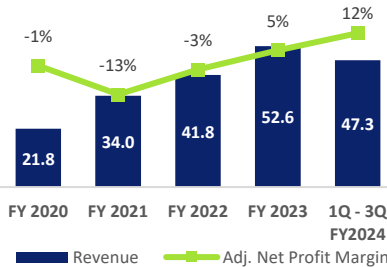
Jan-Sep 24 Revenue Breakdown



- **Delivery services** – Includes Food and Meituan Instashopping
  - Steady growth in on-demand delivery order volumes, +14.5% YoY to 7.1B
- **In-Store, Hotel & Travel** – In-store dining, hotel booking & travel services
- **New initiatives** – B2B restaurant supply chain, bike sharing, loan services

**Robust revenue (+22%) defied sluggish domestic consumption and beat quarterly estimates.**

Revenue (\$\$B) and Net Profit Margin



- **3Q FY24 adj. net profit surged 124% YoY** from surge in local commerce demand. **Operating margins improved to 14.5%** (6.5% a year ago)
- **Loss in New initiatives continues to trend down**
- **Global expansion has yielded “encouraging results”, expected to form long-term growth strategy.** Launch of Keeta in HK (2023) and expanding food delivery services to Saudi Arabia.

Fairly valued vs peers which mostly suffered losses

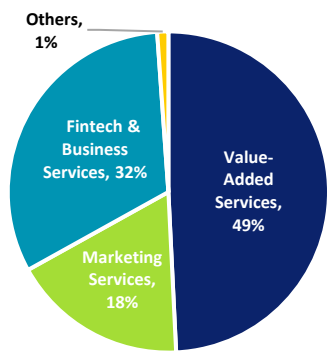
Company	YTD FY24 Total Returns*	P/E*
Meituan	5.0%	30.6
DoorDash	20.6%	272.4
Grab	1.4%	Negative Earnings
DeliveryHero	5.2%	Negative Earnings

### Trading Parameters\*

Market Capitalisation	\$S\$176B
Last Price	\$S\$29.2 (HKD 170)
Avg Daily Trading Range	4.7%
Underlying : SDR ratio	1:5
SDR board lot	100
Analyst Coverage	59 Buys, 3 Holds, 1 Sells

# Tencent (HTCD): China's leading social media provider, capturing 90% of China's population

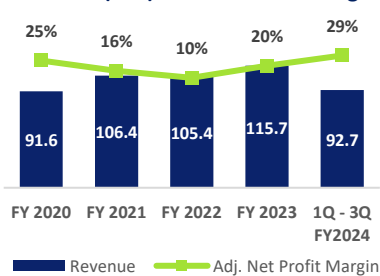
Jan-Sep 24 Revenue Breakdown



- **Value-added Services** – Social Network, Domestic Games, International Games.
  - WeChat, China's largest social platform with **1.4B Monthly Active Users**.
  - Operates 5 out of the world's 10 most popular mobile games, capturing **40% of China's market share**.
- **Marketing Services**– advertising income from social networking platforms and online games.
- **FinTech and Business Services** – provides payment and cloud computing services.

Q3 FY4 net profit (+47%) beat estimates, driven by increased user engagement & high-margin revenue streams. Operating margins up 4%-points to 37%.

Revenue (\$\$B) and Net Profit Margin



- **Q3 FY24 net profit surged on the back of broad-based growth** across domestic (+14%) and international gaming (11%), as well as Marketing Services (+17%).
- **Potential acceleration of online games revenue from overseas markets.**
- **Leveraging on large user base across WeChat's entire ecosystem** to boost monetization opportunities from games.

## Attractive YTD returns that significantly outperform peers

Company	2024 YTD Total Returns*	P/E*
Tencent	20.5%	24.3
NetEase	13.1%	17.4
Baidu	5.2%	9.6
Kunlun Tech	7.7%	41.6

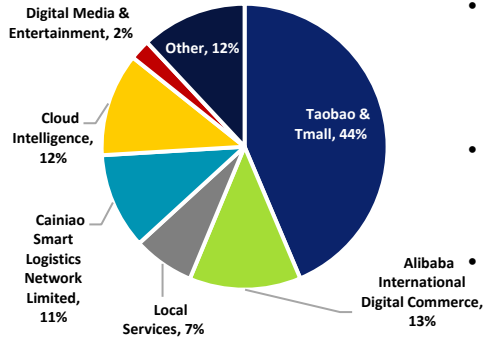
## Trading Parameters\*

Market Capitalisation	S\$643B
Last Price	S\$75.1 (HKD 442)
Avg Daily Trading Range	2.7%
Underlying : SDR ratio	1:10
SDR board lot	100
Analyst Coverage	70 Buys, 1 Holds, 0 Sells

# Alibaba (HBBD): Largest e-commerce platform in China, returning +45% in 2024 YTD



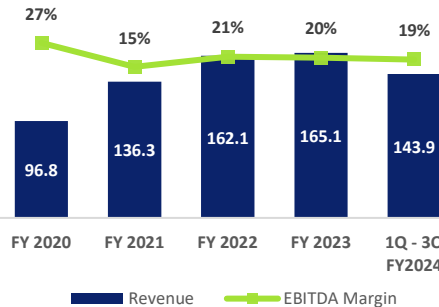
Jan-Sep 24 Revenue Breakdown



- **Taobao & Tmall (TTG)** – leading market share (42%) by Gross Merchandise Volume and >800M Monthly Active Users, covering 75% social media users in China.
- **Cloud Intelligence** – Alibaba Cloud is China’s main cloud service provider with 37% market share by revenue.
- **Alibaba International Digital Commerce Group (AIDC)** – e-commerce businesses outside of China such as AliExpress, Lazada, & Trendyol.

3Q FY24 revenue (+5%) grew across all business lines; AIDC continues to achieve strong revenue growth from growth of cross-border businesses.

Revenue (S\$B) and EBITDA Margin



- **Cloud Intelligence (+7%)** driven by double-digit public cloud growth. **Adj. EBITDA +89%** primarily due to shift in product mix towards high-margin public cloud products.
- **TTG EBITDA margins stable at >40%**; Steady progress in monetization strategy – Customer Management Revenue (CMR) +2% in 3Q FY24.
- **Artificial General Intelligence to form Alibaba’s primary objective over the next 3 years** - AI’s continued development acting as a catalyst for further growth.

Strong YTD returns, remains undervalued despite recent share price rally

Company	2024 YTD Total Returns*	P/E*
Alibaba	60.2%	21.4
JD.Com	16.3%	16.2
Kuaishou	33.7%	14.4
Sea Ltd	25.2%	312.7

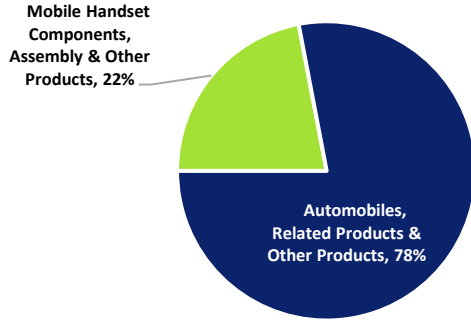
### Trading Parameters\*

Market Capitalisation	S\$406B
Last Price	S\$21.4 (HKD 124)
Avg Daily Trading Range	2.8%
Underlying : SDR ratio	1:5
SDR board lot	100
Analyst Coverage	39 Buys, 3 Holds, 0 Sells

# BYD (HYDD): Global leader in Electric Vehicle (EV) industry



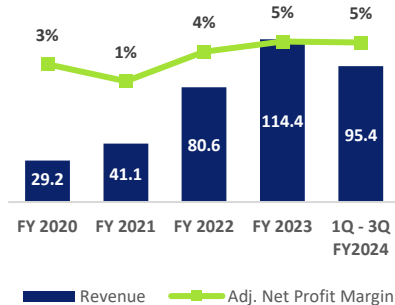
Jan-Sep 24 Revenue Breakdown



- **Automobiles and related products** – manufacturing and sale of gasoline vehicles, new energy vehicles, and auto-related components, including rechargeable batteries
- **Mobile Handset, Components, Assembly** – manufacturing, sale, and assembly of mobile handset components for mobile phone companies like Samsung, Huawei, LG, Vivo

3Q FY24 revenue up 24% to \$28B, surpassing Tesla's for the first time.

Revenue (S\$B) and Net Income Margin



- Record 3Q FY24 net income of \$1.6B (+12%) and revenue on the back of nearly 1.1M new energy vehicles sold in the quarter.
- **EV exports to 77 countries** with main sales in Southeast Asia, Latin America and Europe. Construction of localized manufacturing lines in Thailand, Brazil and Hungary.
- BYD has signaled commitment to **Integrate AI into intelligent self-driving systems with the help of DeepSeek**; market expects this to drive future growth for BYD.

Resilient returns & attractive P/E ratio compared to peers which mostly suffered losses

Company	2024 YTD Total Returns*	P/E*
<b>BYD</b>	<b>44.5%</b>	<b>29.1</b>
Nio Inc.	-0.1%	Negative earnings
Xpeng Inc.	49.0%	Negative earnings
Li Auto	13.1%	18.8
Tesla	-12.2%	162.1

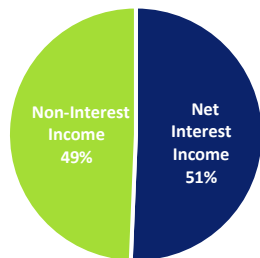
## Trading Parameters\*

<b>Market Capitalisation</b>	S\$187B
<b>Last Price</b>	S\$62.7 (HKD 364)
<b>Avg Daily Trading Range</b>	3.3%
<b>Underlying : SDR ratio</b>	<b>1:10</b>
<b>SDR board lot</b>	100
<b>Analyst Coverage</b>	35 Buys, 4 Holds, 1 Sells

# HSBC (HSHD): Global bank bridging the East & West, delivering dividend yields of 9%



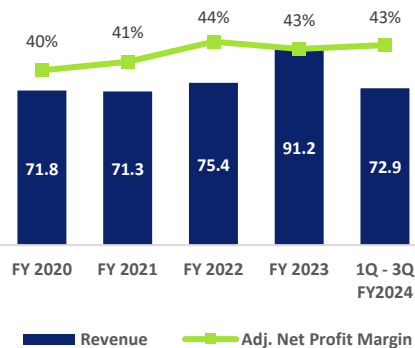
Jan-Sep 24 Revenue Breakdown



- **Net Interest Income (NII)** – derived from loans
- **Non-Interest Income** – Account service & card fees, Broking service fees, Fund management & performance fees from 3 global businesses: Global Banking & Markets, Commercial Banking, Wealth & Personal Banking (WPB)

**3Q FY24 net profit (+9%) beat market expectations, supported by stable NII run-rate and strong performance in Wealth and Wholesale Transaction Banking.**

Revenue (\$\$B) and Net Income Margin



- **Revenue up 5% in 3Q FY24**, reflecting higher customer activity in Wealth products in WPB, supported by volatile market conditions, and in Foreign Exchange, Equities and Global Debt Markets in GBM.
- **Diversified revenue streams in non-NII segment accounted for >60% revenue growth in FY23**
- Diversified geographies with revenues split between Europe / North America (41%) & Asia (45%). 30% revenue derived from multi-jurisdictional clients.

**Highest dividend yield of 7.6% compared to peers**

Company	2024 YTD Total Returns*	P/B*	12m Dividend Yield*
<b>HSBC</b>	<b>14.3%</b>	<b>1.2</b>	<b>7.4%</b>
DBS	5.7%	1.8	4.6%
UOB	5.9%	1.4	4.5%
OCBC	6.4%	1.4	4.8%
Standard Chartered	15.3%	0.8	2.1%
Hang Seng Bank	11.4%	1.2	6.4%

## Trading Parameters\*

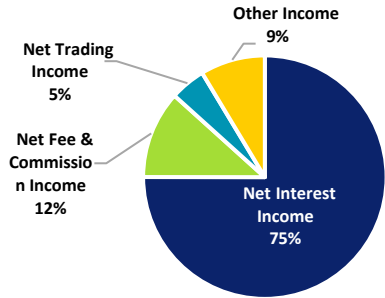
<b>Market Capitalisation</b>	\$259B
<b>Last Price</b>	\$14.5 (HKD 85)
<b>Avg Daily Trading Range</b>	1.2%
<b>Underlying : SDR ratio</b>	1:5
<b>SDR board lot</b>	100
<b>Analyst Coverage</b>	15 Buys, 8 Holds, 2 Sells



# Bank of China (HBND): China's state-owned commercial bank with geographical diversification to mitigate risks



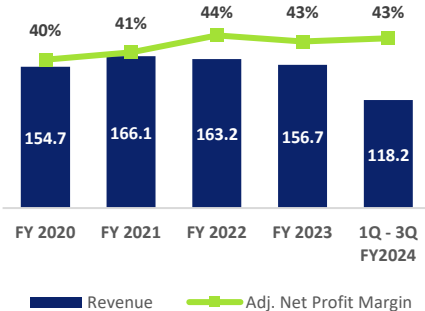
Jan-Sep24 Revenue Breakdown



- **Net Interest Income (NII)** – With more than 80% of NII derived from China, it plays a key role in supporting China's real economy and derives interest payments from domestic & foreign loans, customer deposits, and currencies
- **Net Fee & Commission Income** – Consultancy & advisory fees, Fiduciary service fees, Bank Card fees, Net trading gains from exchange rate and interest rate products

YTD revenue (+1.7%) and net profit (+0.5%) beat market expectations, driven by growth in other non-NII (+50%)

Revenue<sup>1</sup> (\$B) and Net Income Margin



- YTD net margins remained resilient at 43%, higher growth in international settlement and clearing fees and stable growth in overseas fee income cushioned lower rates
- **Geographical diversification offsets risk** – 19% of assets are valued in foreign currencies, supporting a **lower-than-peer drop in NIM** amidst lower domestic rates
- Expectation that **China's economy stimulus package would be overall supportive** for BOC's performance.

Solid returns and healthy P/B ratio with high dividend yield of 8.9%

Company	2024 YTD Total Returns*	P/B*	12m Dividend Yield*
<b>Bank of China</b>	<b>12.3%</b>	<b>0.5</b>	<b>8.9%</b>
DBS	5.7%	1.8	4.6%
UOB	5.9%	1.4	4.5%
OCBC	6.4%	1.4	4.8%
China Construction Bank	7.1%	0.5	9.5%
Agricultural Bank of China	6.9%	0.6	8.1%
Bank of Communications	5.8%	0.5	9.6%

### Trading Parameters\*

Market Capitalisation	\$S272B
Last Price	\$S0.7 (HKD 4)
Avg Daily Trading Range	2.2%
Underlying : SDR ratio	1:1
SDR board lot	100
Analyst Coverage	19 Buys, 1 Holds, 1 Sells