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ASIF

Newsletter

Quarterly Issue, July 2010

The Newsletter of the Asian Securities and Investments Federation

Secretariat News

ASIF 2010 Conference will be held on 21 October in Taipei



As it was previously reported, ASIF 2010 Conference will be held on 21 October 2010 at famous "Grand Hotel" in Taipei kindly hosted by SAA Chinese Taipei. The main theme of the Conference is "The Outlook and Challenge of the Asian Financial Markets". In addition to local speakers, there will be high quality speakers invited from overseas such as China, Hong Kong and Japan. On Friday 22 October, there will

be a field trip to National Palace Museum arranged by the host. We sincerely hope to welcome as many participants as possible from the ASIF member society region.

Various ASIF committee meetings, Executive Committee meeting and AGM will be held for 20-21 October also at "Grand Hotel".

For your reference the website of the Grand Hotel is as follows:

<http://www.grand-hotel.org/main/default.aspx?lang=en-us>

The conference program, registration details will be circulated from the Secretariat as soon as possible.

ACIIA[®] News

Vibrant Geneva hosts the ACIIA Annual General Meetings



The beautiful and vibrant city of Geneva was the venue for the ACIIA Council Meeting and Annual General Meeting held in June and delegates

from around the world attended the meetings held at the Credit Suisse Forum.

The Annual General Meeting held on June 24th, 2010 re-elected Fritz. H. Rau, Chairman of the German society DVFA as ACIIA Chairman. Kiyoto Hagiwara, Chairman of the Japanese society SAAJ, was re-elected as Deputy Chairman. Both will continue for a maximum 2 year term.

Association SFAA, organised the events superbly and the meetings culminated in a Gala dinner held at the elegant Beau-Rivage hotel set by the lake of Geneva. Over 70 people, ACIIA members and guests and SFAA Board members attended the dinner and key speeches were given by the past SFAA Chairman Marco Curti, the current SFAA Chairman Guisepppe Benelli and ACIIA Chairman Fritz H. Rau.



During the meetings the Council approved the membership of Kenya and Peru as Associate members and key discussion topics included the role of the individual IEC members, approval of new members and the procedures and costs of correcting the examinations.

Delegates of member associations discussed ways in which to utilise the promotions budget and the extra services and activities offered to ACIIA by National societies.

Guest attendees from potential new members included Ruth Martin from CISI UK and Raul Marques and Daniela Azeredo from APAF Portugal. The host, Swiss Financial Analysts



The next Annual General Meeting in 2011 will be held in Dubrovnik on 30 June.

Calendar 2010

20-21 October 2010

ASIF Education Committee Meeting
ASIF Advocacy Committee Meeting
ASIF Communications Committee Meeting
ASIF Executive Committee Meeting
ASIF Annual General Meeting
ASIF Annual Conference

Taipei, Chinese Taipei

10 November 2010

ACIIA[®] Council Meeting

Tokyo, Japan

11 November 2010

ACIIA[®] 10th Anniversary Seminar

Tokyo, Japan

30 June 2011

ACIIA[®] Council Meeting
ACIIA[®] Annual General Meeting

Dubrovnik

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Member's Regional News

HKSI—Hong Kong

Grooming Young Talent in the Banking and Financial Industry - 62 Top Business and Finance Students Awarded HKSI Scholarship

Every year, over 60 top-notch and talented university students in business and finance receive prizes under the HKSI Scholarship Programme. Each are given a head start on their journey towards success in the banking and financial industry.

An award presentation ceremony was held recently at the HKSI training centre. About 80 guests including the awardees, their family members and representatives from the seven participating universities joined the ceremony and witnessed the memorable moments together with the HKSI Board members and senior representatives.

“Grooming young talent is an important part of the Institute’s mission. With this in mind, we are providing scholarship awards to the top performers from the business and finance schools of Hong Kong’s universities to recognise their achievements,” says HKSI Chairman Ms Barbara Shiu.

This is the sixth year that the Institute awards prizes under the Scholarship Programme. HKSI Chief Executive Mr SF Wong says, “The Scholarship Programme serves to provide an incentive and support to the new generation of finance professionals. Since its launch in 2004, over 350 scholarship holders were offered the opportunity to join various HKSI training courses, professional seminars and networking functions on a complimentary basis.”

Mr Wong reiterates that while serving practitioners’ training needs remains to be the prime task, the HKSI is keen to reach out to students and graduates as this is the talent pool that will facilitate the industry’s sustainable growth.

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Board Members of HKSI with Senior Awardees



Board Members of HKSI with Junior Awardees

eFinancialCareers Appointed As Exclusive Online Jobs Provider for Hong Kong Securities Institute Career Centre

eFinancialCareers, the leading global network of financial careers websites announced in early July its appointment as the exclusive jobs provider for the Institute's new online Career Centre. The new Career Centre has been launched by HKSI for members and practitioners in Hong Kong's finance and banking industry.

Directly accessible from the HKSI website home pages, the new HKSI online Career Centre will feature a unique mix of job postings, latest employment news and career advice provided by eFinancialCareers. The HKSI Career Centre, www.hksi.org/careercentre, has been launched in early July under the new partnership.

The HKSI is a professional body which offers securities and finance practitioners in Hong Kong the professional development skills needed for career advancement. The organisation currently has about 18,000 individual members and 170 corporate members in Hong Kong and sets the standard for professional excellence in the finance field.

In light of economic recovery, there is an increase demand for qualified accounting and finance professionals in both Hong Kong and globally. The number of jobs listings for Hong Kong on the eFinancialCareers website globally from January to June 2010 has increased by 58%. There are a total of 7,792 jobs listed on the eFinancialCareer globally.

Commenting on the partnership between eFinancialCareers and HKSI, Mr George McFerran, Head of Asia Pacific, eFinancialCareers, said, 'We are delighted to be working with the HKSI to help highly-qualified finance professionals in Hong Kong access the best job opportunities in Hong Kong and Mainland China.' "eFinancialCareers' strategic alliance with the HKSI demonstrates our continuous commitment to the Hong Kong market in assisting companies and professionals in the financial services industry find the most qualified candidates and suitable positions through a specialised focus and targeted service," added Mr McFerran.

Mr SF Wong, Chief Executive of HKSI, said: "The Career Centre will support our members and practitioners with their career needs. Our collaboration with eFinancialCareers will allow us to expand our offering of premier working opportunities across the world to our members."



HKSI Chief Executive Mr SF Wong (left) and eFinancialCareers Head of Asia Pacific Mr George McFerran (right)

CPMR –India

Seminar on Asset Allocation : Way to Wealth



A Seminar was organized on the topic "Asset Allocation: Way to Wealth" in New Delhi, the capital city of India. The speaker was Mr.Ajit Mishra, Director, Invest Care Pvt Ltd. The seminar was co-branded with ACIIA logo and was well attended.



*Seminar on Venture Capital:
A Practical Approach*



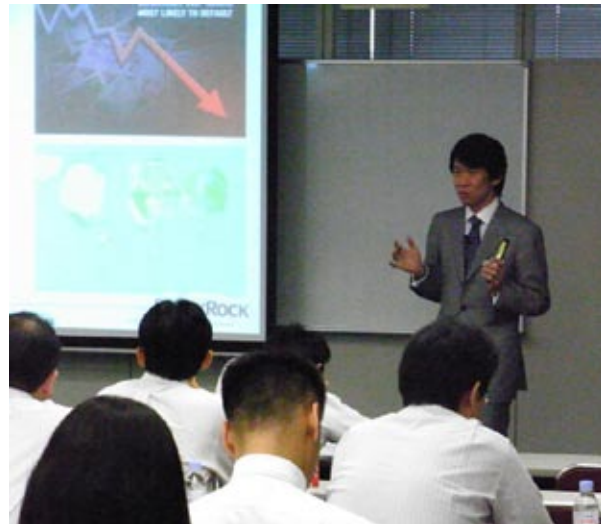
Venture Capital: A Practical Approach was the topic of a recent seminar organized in Ahmedabad, India. The speaker was Mr. Mishi Joshi, Managing Director, Gujarat Venture Finance Ltd. GVFL is widely regarded as the pioneer of venture capital in India. The seminar was co-branded with ACIIA logo and was attended by working executives, professionals, management students and alumni.

SAAJ –Japan

10th SAAJ Summer Seminar

Theme: “Emergence of Sovereign Risk and Implications”

SAAJ held its 10th Summer Seminar on July 7th receiving approximately 90 participants. Three sessions were well received and followed by active Q&A sessions.



Session 1

Emergence of Sovereign Risk and Background

13:30-14:45

Yasunori Iwanaga, CMA

Director and Chief Investment Officer
BlackRock Japan

Emergence of sovereign risk in Greece and other European countries was described as well as some investments suggestions put forward. The background to recent problems, and how they are different from the past were reviewed.

Session 2

Risk and Return on Government Bond Investment -Analysis from both theoretical and practical aspects

15:00-16:15

Toshio Sakudo, CMA

Senior Manager
Market Finance Planning Dept.,
The Sumitomo Trust & Banking Co., Ltd.

The latest research on bonds investment both in the US and Japan was introduced as well as results of empirical studies of Japanese Government Bond (JGB) risk-return analysis. The possibility of forecasting excess return on government bond investments both in theoretical and practical aspects were discussed and an attempt made to forecast the JGB market for the near future.

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Session 3

International Creditworthiness of JGBs and Sustainability of Japan's Fiscal Policy

16:20-17:35

Toshiki Tomita

Professor
Faculty of Law
Chuo University

Problems and risks attaching to JGBs issued in huge volume was reviewed in comparison with the situation in other countries.

SAAJ's ESG Working Group Published "ESG Factors in Corporate Valuation"



In recognition of the growing interest, in Japan, in the issue of how ESG (Environmental, Social, and Governance) factors should be incorporated into corporate valuation and investment processes, SAAJ established ESG Working Group in April 2009, chaired by Mr. Hiroshi Miyai, CMA, Nikko Financial Intelligence, and published the report "ESG Factors in Corporate Valuation" in mid June 2010.

This report consists of two major parts: 1) analysis on the result of the survey for SAAJ members (holders of CMA designation) regarding the recognition of ESG factors in corporate valuation; and 2) statistical analysis on the possible correlations between corporate social performance (CSP) from the standpoint of ESG factors and corporate financial performance (CFP). While the report is available on the SAAJ website in Japanese, the English translation of the summary of the report will also be posted as soon as available.

There was a presentation meeting by Mr. Miyai and a member of the EGS Working Group to explain the report on 30 June in Tokyo with 135 members attending.

Recent Events/Seminars

Various events and seminars were held successfully during May –June 2010:

19 May:

Mongolia - Current Resources Power County

Masaaki Igata

CEO
Frontier Securities

24 May:

Future of Islamic Money after the Dobai Shock

Yoshiki Hatanaka

Executive Director
International Development Center of Japan

11 June:

Financial and capital Market in Vietnam

Yoko Ogimoto, CMA

Nomura Research Institute

5 July:

Outlook of Russian economic market

Toru Nishihama

Vice Chief Economist
DAI-ICHI LIFE Research Institute Inc.

3 August:

Current Government and Economics of Central Asia and Caucasus and Japan's Position

Tetsuji Tanaka

President
Central Asian and Caucasus Research Institute

5 August:

Current situation and Outlook of European Bond Market and Pfandbrief bond and other European Cover Bonds. –Under European Financial Crisis-

Jens Tolckmitt

Executive Managing Director
Deutsche Pfandbriefbank

Upcoming Events/Seminars

Below are some of events and seminars scheduled to be held during Aug. to Sep., 2010:

24 August:

New Normal

David Wyss, Dr.

Global Chief Economist, Standard & Poors

26 August:

Brazilian Economy and Finance

Sayuri Kuwabara

General Manager of Central and South America
Japan Center of International Finance

10 September:

Strategy of Japanese Asset Management Company

Sadayuki Horie

Senior Fellow
Nomura Research Institute

SAA –Thailand

SAA Forum

SAA hosted 4 seminars to provide knowledge for analysts, fund managers and executives of listed companies as follows:

31 July 2010



In-depth knowledge on ethics, rules and practices for Investment Contactors

The speakers were from the Office of the Securities and Exchange Commission (SEC)

Apiporn Teerajantharangkul

Senior Assistant Director

Jomkwan Kongsakul

Senior Assistant Director

17 July 2010



Trading Futures and Options professionally (for marketing officers and financial instrument users)

Tanavatt Bhanijkasem, Managing Director (Head of Equity and Derivatives Trading Department), Phatra Securities Public Co., Ltd.

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23 April 2010



**Chinese Economy:
prosper or fail from bubble?**

Associate Prof. **Dr. Sompop Manarungsan**, former lecturer of Economic Dept. Chulalongkorn University

Joe Horn, Chief Executive Officer of Strategy613

Phiphat Phisanuwongrak, Deputy Managing Director - Investment Management, TMB Asset Management Co., Ltd.

Saharat Chudsuan, Head of Investment Management, TISCO Asset Management Co., Ltd.

1 April 2010



In-depth knowledge on IFRS which will be effective in 2011 (4 standards)

Vorasak Toommanon, Ph.D., who is an Associate Prof. from Dept. of Accountancy Faculty of Commerce and Accountancy, Chulalongkorn University and the Chairman

of Accounting Standards Setting Committee, Federation of Accounting Professions under the royal patronage of His Majesty The King.

Securities Analysis Fair



Securities Analysts Association, The Stock Exchange of Thailand and Association of Securities Companies was co-hosted the 10th Securities Analysis Fair on 23-25 July at Federation of Accounting Professions Building to provide an opportunity for the participants such as fund managers, institutional and individual investors as well as the public to learn updated knowledge and investment views from leading securities analysts and experts on economics and stock market trends.

This fair was supported by Post Today Newspaper, Securities companies - Capital Nomura, DBS Vickers, Finansia Syrus, Globlex, Kim Eng, TISCO and Gold futures traders – Ausiris Futures, YLG Bullion International.

Attendants receive the following benefits:

- ◆ Admission to all seminars was free-of-charge
- ◆ Investor’s Handbooks were sold at special low price.
- ◆ Opportunity to open accounts with securities and gold futures companies
- ◆ Hot issues seminar on economic, investment principles and tips, technical analysis, stock picks and gold futures trading, etc.

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SAA Award for Analysts 2009



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The presentation ceremony of the 4th SAA Award for Analysts 2009, organized by SAA was held on 21 June at Federation of Accounting Professions Building to congratulate the top analysts and outstanding research team.

The aim of the event was to encourage analysts to produce top quality research, to recognize best analysts, to create public awareness on

the significance and contribution of securities analysts and research reports to the capital market and to promote accountability and ethics of analysts.

This year, 6 prizes were awarded to 9 winners and a special prize was presented to a three-year winner on Property & Construction Materials.

Prize	Winner
1. Energy & Petrochemicals	- Komsun Suksumrun
2. Banking	- Dr. Dan Fineman
3. Property & Construction Materials	- Piyanan Panichkul - Therdsak Thaveeteeratham
4. Telecommunications	- Thitithev Nophaket
5. Strategist	- Dr. Dan Fineman - Kavee Chukitkasem
6. Overall: Best Research House	- Credit Suisse Securities (Thailand) Ltd. - Phatra Securities Public Co., Ltd.
Special prize: Property & Construction Materials	- Jiraporn Linmaneechote

We would like to thank our supporters on this event, namely, Bangchak Petroleum, Banpu, Eastern Water Resources Development and Management, Federation of Accounting Professions, Glow Energy, IRPC, Kasikorn Bank, Money Channel, Property Perfect, PTT., Quality Houses, Ratchaburi Electricity Generating Holding, SEAFCO, Siam Cement, Siam Commercial Bank, Thai Airways International and The Stock Exchange of Thailand.

Co-seminar



SAA held 2 seminars on “Thai economy and how to invest” and “Secret recipe for investments: stock - gold - condo” on May 7-8 respectively in the Money Expo 2010 event at Ballroom, Queen Sirikit National Convention Center. Admission was free-of-charge.

Prof. Jack Gray, Ph.D., Adjunct Professor-Centre for Capital Market Dysfunctionality, University of Technology Sydney was a speaker on free seminar “Avoiding short-Termism in Investment Decision Making” that was co-hosted by CFA Society of Thailand, Sasin Graduate Institute of Business Administration of Chulalongkorn University and SAA on 9 July.

SAA co-hosted with CFA Society of Thailand and The Stock Exchange of Thailand on 30 July, to hold a free seminar on “ETFs – The Epitome of Post Crisis Investment Securities In Commodities and Emerging Markets” presented by the specialists as follows:

- ◆ Richard Kang, Chief Investment Officer and Director of Research at Emerging Global Advisors LLC
- ◆ Paul Hoff, Managing Director, Asia Pacific Business Development, FTSE Group
- ◆ Lynn Raebtsamen, Regional Commodity & Derivatives Specialist, Bloomberg L.P.

Annual General Meeting

On 22 April, SAA held Annual General Meeting for members. Mr. Paiboon Nalinthrangkurn, CFA, Chairman and Mr. Sombat Narawutthichai, Secretary-General reported our last year performance and operating plans for the upcoming year.

Hot Issue Seminar



A special hot issue seminar was held on the same day of our annual general meeting. The honorary speaker was Mr. Kobsak Sabhavas, Secretary-General to the Prime Minister. The topic was about his opinion on the current situation in Thailand.

Press Release

To release the news of SAA activities publicly, Mr. Sombat Narawutthichai, Secretary-General spoke to reporters in the following press conferences:

24 March:

Announcement on details of SAA Award for Analysts 2009

21 June :

Announcement on the winners of SAA Award for Analysts 2009

7 July :

Details of SAA Award for Listed Companies 2010 (voting for best CEO, CFO and Investor Relations)

14 July :

Upcoming Analysis Fair



Our Secretary-General, Mr. Sombat Narawutthichai revealed the result of the first survey of this year on 24 March. The consensus from 22 research houses upgraded the 2010 target for EPS growth to 13.9% from 13.3% previously, and the GDP growth to 4% from 3.5%, whereas the consensus for 2011 forecast on economic growth was 4.5%.

The second survey result was reported on 14 July. Analysts forecasted that the SET index would reach its peak at 873 points this year, increasing from previous forecast of 861 points. The forecast for next year maximum index was 915 points.



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