

# Lai See

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## HSBC

### Darwinian moment as elephant turns crustacean

What do you call an elephant that has shed 40 per cent of its weight in three months?

Well, at least one person thinks HSBC Holdings has become a crab.

The most popular e-mail doing the rounds this week has been this version of the bank's iconic logo. It hits the perfect note for all those investors facing the dilemma of whether or not to subscribe to the bank's mega rights issue.

Being a crab investor is a common Chinese expression for someone who is bound to a stock, trussed up like the hairy crabs sold in the markets.

HSBC has tumbled 23.62 per cent this week - 40.98 per cent year to date - to yesterday's close of HK\$43.50, a 12-year low.

Brokerages have been scrambling to downgrade the once mighty bank's target price over the past few weeks. CLSA came in yesterday with the lowest projection, HK\$28, the price at which the tycoons have been buying up the rights issue.

But back to the crab. We asked Henry Steiner, who created the HSBC logo, what he thought about it.

"Visually it's rather charming,

and the typography is elegant if slightly off centre. And it displays a degree of wit, always welcome," he said. "I suppose the moral is you can't keep a good logo down. Or maybe this is the daily special at Dot Cod."

### CFO magazine bites the dust

The March edition cover story of *CFO Asia* magazine advises its target

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