



INDIA

PUNJ IN Underperform

Stock price

As of 22 Oct 09 Rs270.15

12-month target Rs 205.00

Upside/Downside % -24.1

Valuation Rs 205.00

- PER

GICS sector capital goods

Market cap Rsm 89,631

30-day avg turnover US\$m 31.9

Market cap US\$m 1,918

Number shares on issue m 331.8

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	bn	119.1	129.4	142.9	160.2
EBITDA	bn	3.1	10.3	11.4	12.8
EBITDA growth	%	-51.7	234.6	10.5	12.1
Adjusted profit	bn	-2.3	3.8	4.2	4.9

EPS adj Rs -7.69 11.57 12.52 14.83

EPS adj growth % nmf nmf 8.2 18.5

PER adj x nmf 23.3 21.6 18.2

Total DPS Rs 0.53 0.53 0.57 0.00

Total div yield % 0.2 0.2 0.2 0.0

ROA % 1.4 6.7 6.4 6.5

ROE % -8.9 12.8 11.1 11.8

EV/EBITDA x 35.4 11.3 10.2 9.1

Net debt/equity % 108.7 64.4 58.6 51.8

P/BV x 3.3 2.5 2.3 2.0

PUNJ IN rel BSE Sensex performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, October 2009

(all figures in INR unless noted)

Inderjeetsingh Bhatia

91 22 6653 3166 inderjeet.bhatia@macquarie.com

Somesh Agarwal

91 22 6653 3064 somesh.agarwal@macquarie.com

26 October 2009

Punj Lloyd

Deja vu

Event

- Punj Lloyd (PUNJ) reported a disappointing set of numbers on all fronts in its 2Q FY09 results. The huge surprise is another Rs1bn of losses in its subsidiary. We have a high-conviction Underperform rating on the stock and will revisit our numbers following the conference call.

Impact

- Revenue growth disappoints, guidance at serious risk:** PUNJ reported a 3% revenue decline in the quarter. 1H FY10 revenue growth was 4%, while guidance is at 35% growth for FY10. To achieve guidance, we estimate the company needs to deliver 62% growth in 2H FY10, which we believe is highly improbable given a two-year execution cycle of the year-starting order book and recently received orders with very long gestation periods (which account for 40% of the order book). Moreover, another 10% of the order book is not progressing due to financial closure issues.
- Losses in subsidiary make a comeback, despite management guidance in 1Q FY10:** The company has booked Rs1bn of losses in its UK subsidiary, which dragged down margins to 7.5%. We are highly surprised that losses have reappeared, as management had indicated that all losses had been booked in FY09. Auditor qualification of Rs690m and possible arbitration with ONGC (ONGC IN, Rs1,176, UP, TP: Rs800) for another Rs1.2bn of cost overruns remain as overhangs.
- First-half performance poor, downside risk to full-year numbers:** PAT declined by 63% YoY and, even excluding the cost overruns, PAT increased marginally, by only 8%. In 1H FY10, the company delivered 4% top-line growth, a 30bp margin decline and a 26% decline in PAT.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: Rs205.00 based on a PER methodology.
- Catalyst: Continued disappointment in execution and margins.

Action and recommendation

- Trading at an unjustified multiple of L&T and BHEL:** We believe consensus has been too bullish on execution and is set for disappointment. The stock is trading at around 22x FY11E earnings, in line with L&T (LT IN, Rs1,578, OP, TP: Rs1,687, 8% upside) and BHEL (BHEL IN, Rs2,409, N, TP: Rs2,500, 4% upside), which have higher earnings growth projections, double the ROEs of PUNJ and debt-free balance sheets.
- Earnings downgrade cycle could play out in the near term:** We reiterate our belief that the company will find itself barely growing its top line in double digits or maintaining margins beyond 8%, which could lead to disappointment on earnings. The earnings downgrade cycle may well play out sooner than later.

Fig 1 PUNJ 2Q FY10 results – Disappointment overall

	2QFY09	1QFY10	2QFY10	YoY
Revenues	29,530	29,551	28,764	-3%
COGS	18,891	16,070	19,007	1%
Gross Profit	10,639	13,481	9,757	-8%
Operating expenses	7,645	8,328	7,589	-1%
Core EBITDA	2,994	5,153	2,168	-28%
Net Financial Cost	490	744	796	62%
Depreciation	439	541	514	17%
Other Income	11	239	-43	-493%
PBT	2,076	4,107	816	-61%
Extraordinary items	0	-2,235	0	
Tax	647	622	301	-53%
Minority Interest & Associate profit	12	22	14	
Recurring PAT	1,441	3,507	529	-63%
Core EBITDA margin	10.1%	17.4%	7.5%	-2.6%
Net margin	4.9%	4.3%	1.8%	-3.0%
Order position				
Order book	216,747	278,890	268,080	24%
Order inflow	56,150	99,460	81,370	45%

Source: Company data, Macquarie Research, October 2009

Punj Lloyd (PUNJ IN, Underperform, Target Price: Rs205.00)

Quarterly Results					Profit & Loss						
		4Q/09A	1Q/10E	2Q/10E	3Q/10E		2009A	2010E	2011E	2012E	
Revenue	bn	36	25	31	35	Revenue	bn	119	129	143	160
Gross Profit	bn	1	2	2	3	Gross Profit	bn	3	10	11	13
Cost of Goods Sold	bn	35	23	29	32	Cost of Goods Sold	bn	116	119	131	147
EBITDA	bn	1	2	2	3	EBITDA	bn	3	10	11	13
Depreciation	bn	1	0	1	1	Depreciation	bn	2	2	3	3
Amortisation of Goodwill	bn	0	0	0	0	Amortisation of Goodwill	bn	0	0	0	0
Other Amortisation	bn	0	0	0	0	Other Amortisation	bn	0	0	0	0
EBIT	bn	0	2	2	2	EBIT	bn	1	8	9	10
Net Interest Income	bn	-1	-1	-1	-1	Net Interest Income	bn	-2	-3	-3	-3
Associates	bn	0	0	0	0	Associates	bn	0	0	0	0
Exceptionals	bn	0	0	0	0	Exceptionals	bn	0	0	0	0
Forex Gains / Losses	bn	0	0	0	0	Forex Gains / Losses	bn	0	0	0	0
Other Pre-Tax Income	bn	0	0	0	0	Other Pre-Tax Income	bn	1	1	1	1
Pre-Tax Profit	bn	-0	1	1	2	Pre-Tax Profit	bn	-0	6	6	7
Tax Expense	bn	-1	-0	-0	-1	Tax Expense	bn	-2	-2	-2	-2
Net Profit	bn	-1	1	1	1	Net Profit	bn	-2	4	4	5
Minority Interests	bn	0	0	0	0	Minority Interests	bn	0	0	0	0
Reported Earnings	bn	-1	1	1	1	Reported Earnings	bn	-2	4	4	5
Adjusted Earnings	bn	-1	1	1	1	Adjusted Earnings	bn	-2	4	4	5
EPS (rep)		-2.09	2.20	2.78	3.12	EPS (rep)		-6.97	11.57	12.52	14.83
EPS (adj)		-2.31	2.20	2.78	3.12	EPS (adj)		-7.69	11.57	12.52	14.83
EPS Growth yoy (adj)	%	nmf	nmf	nmf	nmf	EPS Growth (adj)	%	nmf	nmf	8.2	18.5
						PE (rep)	x	nmf	23.3	21.6	18.2
						PE (adj)	x	nmf	23.3	21.6	18.2
EBITDA Margin	%	2.6	8.0	8.0	8.0	Total DPS		0.53	0.53	0.57	0.00
EBIT Margin	%	1.1	6.3	6.3	6.3	Total Div Yield	%	0.2	0.2	0.2	0.0
Earnings Split	%	30.0	19.0	24.0	27.0	Weighted Average Shares	m	303	332	332	332
Revenue Growth	%	53.6	8.6	8.6	8.6	Period End Shares	m	303	332	332	332
EBIT Growth	%	-73.3	511.8	511.8	511.8						
Profit and Loss Ratios					Cashflow Analysis						
		2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E	
Revenue Growth	%	53.6	8.6	10.5	12.1	EBITDA	bn	3	10	11	13
EBITDA Growth	%	-51.7	234.6	10.5	12.1	Tax Paid	bn	-2	-2	-2	-2
EBIT Growth	%	-73.3	511.8	7.4	11.6	Chgs in Working Cap	bn	-10	-3	-2	-3
Gross Profit Margin	%	2.6	8.0	8.0	8.0	Net Interest Paid	bn	-2	-3	-3	-3
EBITDA Margin	%	2.6	8.0	8.0	8.0	Other	bn	1	1	1	1
EBIT Margin	%	1.1	6.3	6.1	6.1	Operating Cashflow	bn	-10	3	5	5
Net Profit Margin	%	-2.0	3.0	2.9	3.1	Acquisitions	bn	-1	0	0	0
Payout Ratio	%	nmf	4.6	4.6	0.0	Capex	bn	-7	-5	-5	-5
EV/EBITDA	x	35.4	11.3	10.2	9.1	Asset Sales	bn	0	0	0	0
EV/EBIT	x	82.8	14.5	13.5	12.1	Other	bn	1	0	0	0
Balance Sheet Ratios					Investing Cashflow						
ROE	%	-8.9	12.8	11.1	11.8	Dividend (Ordinary)	bn	-0	-0	-0	0
ROA	%	1.4	6.7	6.4	6.5	Equity Raised	bn	-0	7	0	0
ROIC	%	61.4	10.2	9.9	10.2	Debt Movements	bn	20	5	2	2
Net Debt/Equity	%	108.7	64.4	58.6	51.8	Other	bn	0	0	0	0
Interest Cover	x	0.6	2.7	2.6	3.0	Financing Cashflow	bn	19	12	2	2
Price/Book	x	3.3	2.5	2.3	2.0	Net Chg in Cash/Debt	bn	1	10	2	3
Book Value per Share		81.9	106.3	118.4	132.6	Free Cashflow	bn	-18	-2	0	1
					Balance Sheet						
					2009A 2010E 2011E 2012E						
					Cash bn 8 18 19 22						
					Receivables bn 27 31 34 38						
					Inventories bn 37 40 44 49						
					Investments bn 7 7 7 7						
					Fixed Assets bn 22 24 27 29						
					Intangibles bn 0 0 0 0						
					Other Assets bn 12 12 12 12						
					Total Assets bn 112 131 142 156						
					Payables bn 47 51 56 63						
					Short Term Debt bn 0 0 0 0						
					Long Term Debt bn 36 41 43 45						
					Provisions bn 2 2 2 2						
					Other Liabilities bn 2 2 2 2						
					Total Liabilities bn 86 95 103 112						
					Shareholders' Funds bn 25 35 39 44						
					Minority Interests bn 0 0 0 0						
					Other bn 0 0 0 0						
					Total S/H Equity bn 25 36 40 44						
					Total Liab & S/H Funds bn 112 131 142 156						

All figures in INR unless noted.

Source: Company data, Macquarie Research, October 2009

Important disclosures:

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 Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell) – return >5% below Russell 3000 index 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 / epowa*

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 30 September 2009

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	45.08%	54.02%	40.00%	42.31%	62.86%	43.61%	(for US coverage by MCUSA, 0.35% of stocks covered are investment banking clients)
Neutral	39.77%	19.10%	45.00%	43.36%	31.90%	39.85%	(for US coverage by MCUSA, 0.35% of stocks covered are investment banking clients)
Underperform	15.15%	26.88%	15.00%	14.34%	5.24%	16.54%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

Company Specific Disclosures:

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

Analyst Certification:

The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst principally responsible for the preparation of this research receives compensation based on overall revenues of Macquarie Group Ltd ABN 94 122 169 279 (AFSL No. 318062) (MGL) and its related entities (the Macquarie Group) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

General Disclaimers:

Macquarie Securities (Australia) Ltd; Macquarie Capital (Europe) Ltd; Macquarie Capital Markets Canada Ltd; Macquarie Capital Markets North America Ltd; Macquarie Capital (USA) Inc; Macquarie Capital Securities Ltd; Macquarie Capital Securities (Singapore) Pte Ltd; Macquarie Securities (NZ) Ltd; and Macquarie First South Securities (Pty) Limited are not authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie Bank Limited ABN 46 008 583 542 (MBL) or MGL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of any of the above mentioned entities. MGL provides a guarantee to the Monetary Authority of Singapore in respect of the obligations and liabilities of Macquarie Capital Securities (Singapore) Pte Ltd for up to SGD 35 million. This research has been prepared for the general use of the wholesale clients of the Macquarie Group and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this research in any way. If you received it in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. MGL has established and implemented a conflicts policy at group level (which may be revised and updated from time to time) (the "Conflicts Policy") pursuant to regulatory requirements (including the FSA Rules) which sets out how we must seek to identify and manage all material conflicts of interest. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. In preparing this research, we did not take into account your investment objectives, financial situation or particular needs. Before making an investment decision on the basis of this research, you need to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of your particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. This research is based on information obtained from sources believed to be reliable but we do not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. No member of the Macquarie Group accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Clients should contact analysts at, and execute transactions through, a Macquarie Group entity in their home jurisdiction unless governing law permits otherwise.

Country-Specific Disclaimers:

Canada: In Canada, securities research is prepared, approved and distributed by Macquarie Capital Markets Canada Ltd, a participating organisation of the Toronto Stock Exchange, TSX Venture Exchange & Montréal Exchange. Macquarie Capital Markets North America Ltd., which is a registered broker-dealer and member of FINRA, accepts responsibility for the contents of reports issued by Macquarie Capital Markets Canada Ltd in the United States and to US persons and any person wishing to effect transactions in the securities described in the reports issued by Macquarie Capital Markets Canada Ltd should do so with Macquarie Capital Markets North America Ltd. Securities research is issued and distributed by Macquarie Securities (Australia) Ltd (AFSL No. 238947) in Australia, a participating organisation of the Australian Securities Exchange; Macquarie Securities (NZ) Ltd in New Zealand, a licensed sharebroker and New Zealand Exchange Firm. The Research Distribution Policy of Macquarie Capital Markets Canada Ltd is to allow all clients that are entitled to have equal access to our research. **United Kingdom:** In the United Kingdom, securities research is issued and distributed by Macquarie Capital (Europe) Ltd, which is authorised and regulated by the Financial Services Authority (No. 193905). **Hong Kong:** In Hong Kong, securities research is issued and distributed by Macquarie Capital Securities Ltd in Hong Kong, which is licensed and regulated by the Securities and Futures Commission. **Japan:** In Japan, securities research is issued and distributed by Macquarie Capital Securities (Japan) Limited in Japan, a member of the Tokyo Stock Exchange, Inc., Osaka Securities Exchange Co. Ltd, and JASDAQ Securities Exchange, Inc. (Financial Instruments Firm, Kanto Financial Bureau (kin-sho) No. 231, a member of Japan securities Dealers Association and Financial Futures Association of Japan). **South Africa:** In South Africa, securities research is issued and distributed by Macquarie First South Securities (Pty) Limited in South Africa, a member of the JSE Limited. **Singapore:** In Singapore, securities research is issued and distributed by Macquarie Capital Securities (Singapore) Pte Ltd (Company Registration Number: 198702912C), a Capital Markets Services license holder under the Securities and Futures Act to deal in securities and provide custodial services in Singapore. Pursuant to the Financial Advisers (Amendment) Regulations 2005, Macquarie Capital Securities (Singapore) Pte Ltd is exempt from complying with sections 25, 27 and 36 of the Financial Advisers Act. **United States:** In the United States, securities research is issued and distributed by Macquarie Capital (USA) Inc., which is a registered broker-dealer and member of FINRA. Macquarie Capital (USA) Inc, accepts responsibility for the content of each research report prepared by one of its non-US affiliates when the research report is distributed in the United States by Macquarie Capital (USA) Inc. Macquarie Capital (USA) Inc.'s affiliate's analysts are not registered as research analysts with FINRA, may not be associated persons of Macquarie Capital (USA) Inc., and therefore may not be subject to FINRA rule restrictions on communications with a subject

company, public appearances, and trading securities held by a research analyst account. Any persons receiving this report directly from Macquarie Capital (USA) Inc. and wishing to effect a transaction in any security described herein should do so with Macquarie Capital (USA) Inc. Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures, or contact your registered representative at 1-888-MAC-STOCK, or write to the Supervisory Analysts, Research Department, Macquarie Securities, 125 W.55th Street, New York, NY 10019. © Macquarie Group

Auckland Tel: (649) 377 6433	Bangkok Tel: (662) 694 7999	Calgary Tel: (1 403) 218 6650	Hong Kong Tel: (852) 2823 3588	Jakarta Tel: (62 21) 515 1818	Johannesburg Tel: (2711) 583 2000	Kuala Lumpur Tel: (60 3) 2059 8833
London Tel: (44 20) 3037 4400	Manila Tel: (63 2) 857 0888	Melbourne Tel: (613) 9635 8139	Montreal Tel: (1 514) 925 2850	Mumbai Tel: (91 22) 6653 3000	Perth Tel: (618) 9224 0888	Seoul Tel: (82 2) 3705 8500
Shanghai Tel: (86 21) 6841 3355	Singapore Tel: (65) 6231 1111	Sydney Tel: (612) 8232 9555	Taipei Tel: (886 2) 2734 7500	Tokyo Tel: (81 3) 3512 7900	Toronto Tel: (1 416) 848 3500	New York Tel: (1 212) 231 2500

Available to clients on the world wide web at www.macquarieresearch.com and through Thomson Financial, FactSet, Reuters, Bloomberg, CapitalIQ and TheMarkets.com.

Asia Research

Head of Equity Research

Stephen O'Sullivan (852) 3922 3566

Automobiles/Auto Parts

Clive Wiggins (Japan) (813) 3512 7856
Dan Lucas (Japan) (813) 3512 6050
ES Kwak (Korea) (822) 3705 8644
Linda Huang (Taiwan) (8862) 2734 7521

Banks and Non-Bank Financials

Ismael Pili (Asia) (813) 3512 5979
Nick Lord (Asia) (852) 3922 4774
Sarah Wu (China) (852) 3922 4068
Jemmy Huang (Hong Kong, Taiwan) (8862) 2734 7530
Ferry Wong (Indonesia) (6221) 515 7335
Chan Hwang (Korea) (822) 3705 8643
Michael Na (Korea) (822) 2095 7222
Chin Seng Tay (Malaysia, S'pore) (65) 6231 2837
Nadine Javellana (Philippines) (632) 857 0890
Matthew Smith (Taiwan) (8862) 2734 7514
Alastair Macdonald (Thailand) (662) 694 7741

Chemicals/Textiles

Christina Lee (Hong Kong) (852) 3922 3571
Jal Irani (India) (9122) 6653 3040
Shawn Park (Korea) (822) 3705 8669
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Conglomerates

Gary Pinge (Asia) (852) 3922 3557
Leah Jiang (China) (8621) 2412 9020

Consumer

Mohan Singh (Asia) (852) 3922 1111
Jessie Qian (China, Hong Kong) (852) 3922 3568
Unmesh Sharma (India) (9122) 6653 3042
Toby Williams (Japan) (813) 3512 7392
HongSuk Na (Korea) (822) 3705 8678
Edward Ong (Malaysia) (603) 2059 8982
Alex Pomento (Philippines) (632) 857 0899
Linda Huang (Taiwan) (8862) 2734 7521

Emerging Leaders

Jake Lynch (Asia) (8621) 2412 9007
Minoru Tayama (Japan) (813) 3512 6058
Robert Burghart (Japan) (813) 3512 7853

Industrials

Inderjeetsingh Bhatia (India) (9122) 6653 3166
Christopher Cintavey (Japan) (813) 3512 7432
Janet Lewis (Japan) (813) 3512 7475
Chang Han Joo (Korea) (822) 3705 8511
Sunaina Dhanuka (Malaysia) (603) 2059 8993
David Gambrell (Thailand) (662) 694 7753

Insurance

Mark Kellock (Asia) (852) 3922 3567
Makarim Salman (Japan) (813) 3512 7421

Media

Jessie Qian (China, Hong Kong) (852) 3922 3568
Shubham Majumder (India) (9122) 6653 3049
George Hogan (Japan) (813) 3512 7851
Prem Jearajasingam (Malaysia) (603) 2059 8989
Alex Pomento (Philippines) (632) 857 0899

Oil and Gas

Christina Lee (Hong Kong) (852) 3922 3571
Jal Irani (India) (9122) 6653 3040
Polina Diyachkina (Japan) (813) 3512 7886
Shawn Park (Korea) (822) 3705 8669
Edward Ong (Malaysia) (603) 2059 8982
Sunaina Dhanuka (Malaysia) (603) 2059 8993
Linda Huang (Taiwan) (8862) 2734 7521
Trevor Buchinski (Thailand) (662) 694 7829

Pharmaceuticals

Christina Lee (Hong Kong) (852) 3922 3571
Abhishek Singhal (India) (9122) 6653 3052
Naomi Kumagai (Japan) (813) 3512 7474

Property

Matt Nacard (Asia) (852) 3922 4731
Eva Lee (China, Hong Kong) (852) 3922 3573
Chris Cheng (China, Hong Kong) (852) 3922 3581
Unmesh Sharma (India) (9122) 6653 3042
Hiroshi Okubo (Japan) (813) 3512 7433
Chang Han Joo (Korea) (822) 3705 8511
Tuck Yin Soong (Singapore) (65) 6231 2838
Elaine Cheong (Singapore) (65) 6231 2839
Corinne Jian (Taiwan) (8862) 2734 7522
Patti Tomaitrichitr (Thailand) (662) 694 7727

Resources / Metals and Mining

Andrew Dale (Asia) (852) 3922 3587
Xiao Li (China) (852) 3922 4626
YeeMan Chin (China) (852) 3922 3562
Christina Lee (Hong Kong) (852) 3922 3571
Rakesh Arora (India) (9122) 6653 3054
Adam Worthington (Indonesia) (65) 6231 2981
Riaz Hyder (Indonesia) (6221) 2598 8486
Polina Diyachkina (Japan) (813) 3512 7886

Technology

Patrick Yau (Hong Kong) (852) 3922 1264
Zona Chen (Hong Kong) (852) 3922 3578
Damian Thong (Japan) (813) 3512 7877
David Gibson (Japan) (813) 3512 7880
George Chang (Japan) (813) 3512 7854
Michiko Kakiya (Japan) (813) 3512 7868
Yukihiro Goto (Japan) (813) 3512 5984
Michael Bang (Korea) (822) 3705 8659
Chia-Lin Lu (Taiwan) (8862) 2734 7526
Daniel Chang (Taiwan) (8862) 2734 7516
James Chiu (Taiwan) (8862) 2734 7517
Nicholas Teo (Taiwan) (8862) 2734 7523

Telecoms

Tim Smart (Asia) (852) 3922 3565
Ramakrishna Maruvada (ASEAN) (65) 6231 2842
Bin Liu (China) (852) 3922 3634
Shubham Majumder (India) (9122) 6653 3049
Riaz Hyder (Indonesia) (6221) 2598 8486
Nathan Ramler (Japan) (813) 3512 7875
Prem Jearajasingam (Malaysia) (603) 2059 8989

Transport & Infrastructure

Anderson Chow (Asia) (852) 3922 4773
Jonathan Windham (Asia) (852) 3922 5417
Wei Sim (China, Hong Kong) (852) 3922 3598
Janet Lewis (Japan) (813) 3512 7475
Chang Han Joo (Korea) (822) 3705 8511
ES Kwak (Korea) (822) 3705 8644
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Utilities

Adam Worthington (Asia) (65) 6231 2981
Carol Cao (China, Hong Kong) (852) 3922 4075
Kakutoshi Ohori (Japan) (813) 3512 7296
Prem Jearajasingam (Malaysia) (603) 2059 8989
Alex Pomento (Philippines) (632) 857 0899

Commodities

Jim Lennon (4420) 3037 4271
Max Layton (4420) 3037 4273
Bonnie Liu (8621) 2412 9008
Henry Liu (8621) 2412 9005
Rakesh Arora (9122) 6653 3054

Data Services

Andrea Clohessy (Asia) (852) 3922 4076
Eric Yeung (852) 3922 4077

Economics

Rajeev Malik (ASEAN, India) (65) 6231 2841
Richard Gibbs (Australia) (612) 8232 3935
Paul Cavey (China) (852) 3922 3570
Richard Jerram (Japan) (813) 3512 7855

Quantitative

Martin Emery (Asia) (852) 3922 3582
Viking Kwok (Asia) (852) 3922 4735
George Platt (Australia) (612) 8232 6539
Patrick Hansen (Japan) (813) 3512 7876

Strategy/Country

Daniel McCormack (Asia) (852) 3922 4073
Michael Kurtz (China) (8621) 2412 9002
Ferry Wong (Indonesia) (6221) 515 7335
David Gibson (Japan) (813) 3512 7880
Peter Eadon-Clarke (Japan) (813) 3512 7850
Chan Hwang (Korea) (822) 3705 8643
Prem Jearajasingam (Malaysia) (603) 2059 8989
Edward Ong (Malaysia) (603) 2059 8982
Alex Pomento (Philippines) (632) 857 0899
Tuck Yin Soong (ASEAN, Singapore) (65) 6231 2838
Daniel Chang (Taiwan) (8862) 2734 7516
Alastair Macdonald (Thailand) (662) 694 7741

Find our research at

Macquarie: www.macquarie.com.au/research
Thomson: www.thomson.com/financial
Reuters: www.knowledge.reuters.com
Bloomberg: MAC GO
Factset: <http://www.factset.com/home.aspx>
Email macresearch@macquarie.com for access

Sales

Regional Heads of Sales

Giles Heyring (ASEAN) (65) 6231 2888
Peter Slater (Boston) (1 617) 598 2502
Thomas Renz (Geneva) (41) 22 818 7712
Ajay Bhatia (India) (9122) 6653 3200
Andrew Mouat (India) (9122) 6653 3200
Stanley Dunda (Indonesia) (6221) 515 1555
Jason Lee (Malaysia) (603) 2059 8888
Gino C Rojas (Philippines) (632) 857 0761
Greg Norton-Kidd (New York) (1 212) 231 2527
Luke Sullivan (New York) (1 212) 231 2507
Scott Mackie (New York) (1 212) 231 2848
Sheila Schroeder (San Francisco) (1 415) 835 1235

Regional Heads of Sales cont'd

Angus Kent (Thailand) (662) 694 7601
Michael Newman (Tokyo) (813) 3512 7920
Charles Nelson (UK/Europe) (44) 20 3037 4832
Rob Fabbro (UK/Europe) (44) 20 3037 4865
Nick Ainsworth (Generalist) (852) 3922 2010

Sales Trading

Adam Zaki (Asia) (852) 3922 2002
Mike Keen (Europe) (44) 20 3037 4905
Mona Lee (Hong Kong) (852) 3922 2085
Brendan Rake (India) (9122) 6653 3204
Stanley Dunda (Indonesia) (6221) 515 1555

Sales Trading cont'd

Mario Argyrides (Korea) (822) 3705 8610
Edward Robinson (London) (44) 20 3037 4902
Matthew Ryan (Singapore) (65) 6231 2888
Isaac Huang (Taiwan) (8862) 2734 7582
Jon Omori (Tokyo) (813) 3512 7838

Alternative Strategies

Convertibles - Roland Sharman (852) 3922 2095
Depository Receipts - Robert Ansell (852) 3922 2094
Derivatives - Wayne Edelist (852) 3922 2134
Futures - Tim Smith (852) 3922 2113
Structured Products - Andrew Terlich (852) 3922 2013