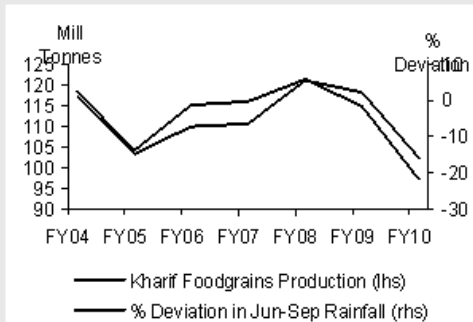




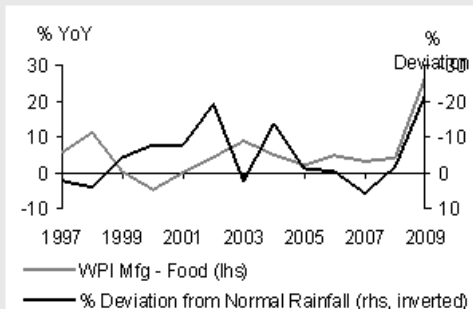
INDIA

Kharif Prod. and Monsoon Deviation



Source: CMIE, IMD, Macquarie Research, June 2010

Monsoon Deviation and WPI-Food



Source: CMIE, IMD, Macquarie Research, June 2010

Preferred play: switch to ITC from HUVR

Company	Ticker	Rec.	Price (Rs)	TP (Rs)	Up/down
ITC Limited	ITC IN	OP	294	335	14%
Hindustan Unilever	HUVR IN	UP	257	210	-18%

Note: Price as of June 18, 2010.

Source: Bloomberg, Macquarie Research, June 2010

India Strategy

Is it raining enough?

Event

- **Monsoon 8% below normal:** The India Meteorological Department (IMD) reported that rains in the week ended June 16 were 8% below normal. It has also reported that there may be a temporary weakening of the monsoon over the next week, with no major advance over central and eastern India. Although it is still early days, the question is: is this a cause for concern? Maybe not, because there's no clear pattern; however, monsoon worries may heighten inflation expectations and can dampen sentiment.

Impact

- **There's no clear pattern; June does not set the pattern for the entire season...:** Normal rains are defined as falling within 10% of the long-term average normal. Since 1901, there have been 35 instances when June rainfall has fallen short by more than 10%, and on 24 of these instances the overall monsoon season turned out normal. Also, in the last 25 years, there have been five instances when June received above-normal rainfall while the remaining months (and the entire season) were rendered rain-deficient.
- **...but can dampen sentiment and increase inflation worries...:** Food inflation remains the key concern for the government, and it has been banking on a normal monsoon for food prices to ease.
- **...and can lead to RBI hiking rates faster than expected...:** The latest inflation point of 10.2% YoY was higher than expected, impacted mainly by rise in prices of primary articles, while food inflation eased. However, a deficient monsoon could raise worries about a rebound in food inflation. While there is a general expectation of a 25 bps hike at the next meeting, any concerns around a persistent high level of inflation can make RBI move on rates much faster than expected.
- **...can also slow down private consumption:** High inflation and rising rates could strike a double whammy for private consumption, particularly urban consumers. Rural demand was resilient last year but could come under pressure in case monsoons were to worsen.

Outlook

- While it is too early to judge, a deficient monsoon can impact agricultural (Kharif) output, inflation, sentiment and ultimately private consumption. Persistent high inflation could also prompt RBI to raise rates faster than expected. Such a scenario could impact early cycle consumer discretionary sectors such as autos and telecom and interest rate-sensitive real estate. We believe that an interesting play within consumer staples would be to switch from HUL (HUVR IN; INR257; TP 210; Underperform) to ITC (ITC IN; INR294; TP 335; Outperform). In past rain-deficient years, we have seen HUL underperforming relative to the market during the June-September period and ITC outperforming the market (see Figs 5 and 6).

Rakesh Arora, CFA

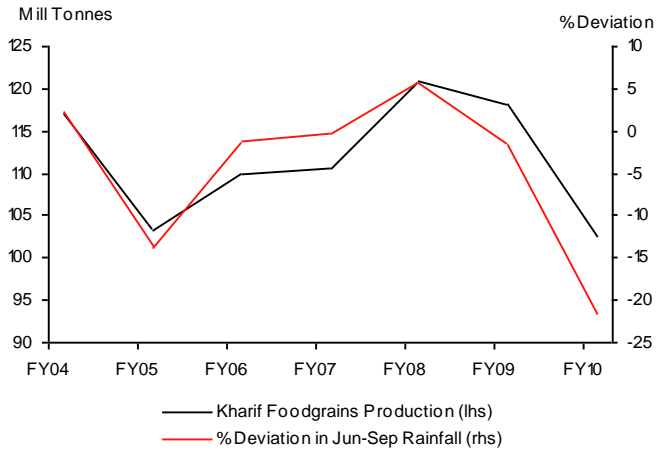
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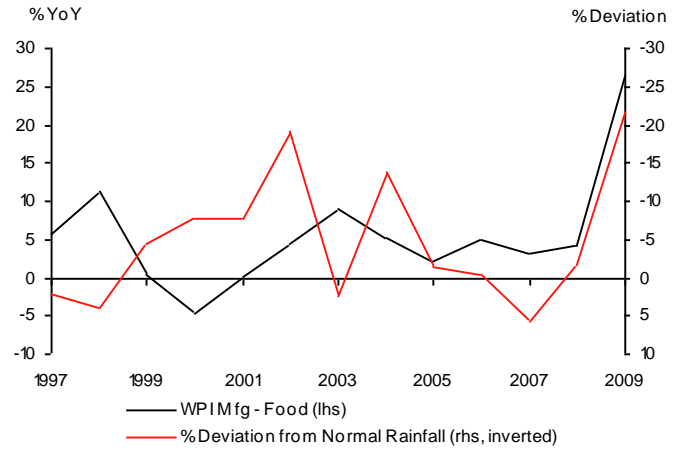
21 June 2010

Fig 1 Kharif Production and Rainfall Deficiency



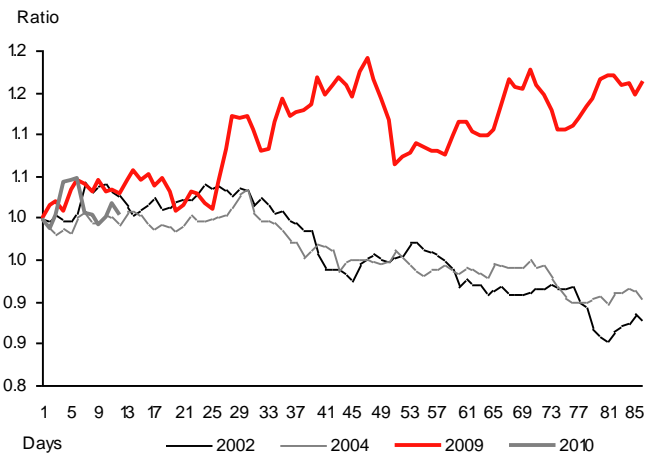
Source: CMIE, IMD, Macquarie Research, June 2010

Fig 2 Rainfall Deficiency and Food Inflation



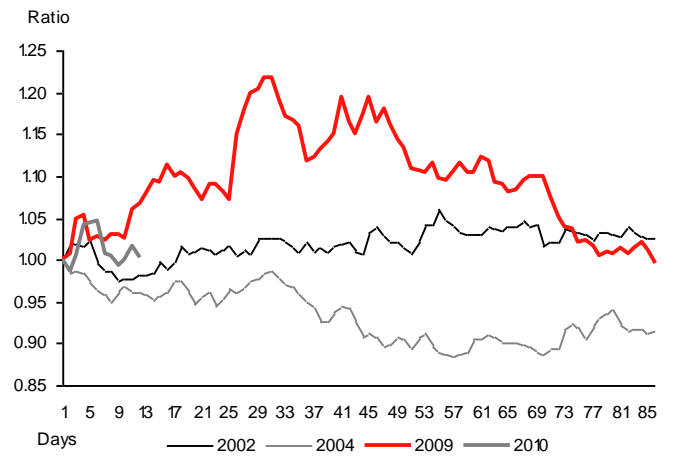
Source: CMIE, IMD, Macquarie Research, June 2010

Fig 3 Consumer Discretionary Relative Performance in Rain-Deficient Years



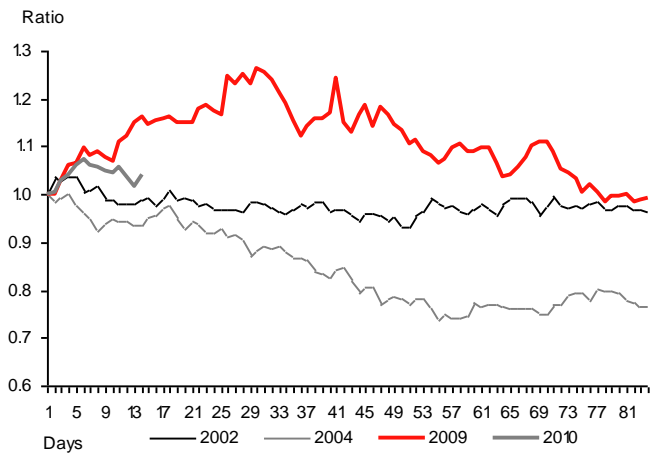
Source: CMIE, IMD, Macquarie Research, June 2010

Fig 4 Consumer Staples Relative Performance in Rain-Deficient Years



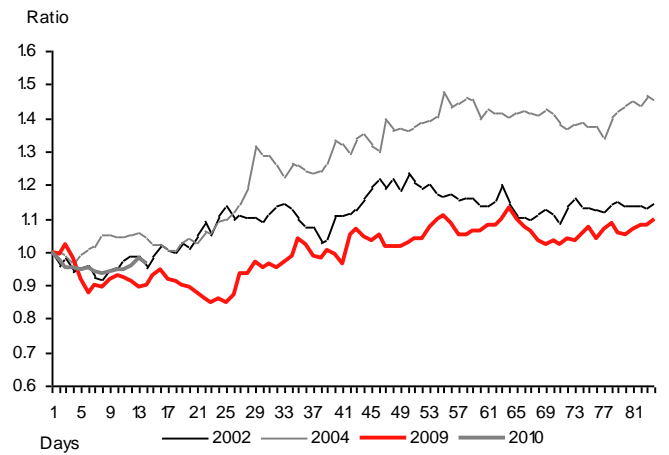
Source: CMIE, IMD, Macquarie Research, June 2010

Fig 5 HUL Relative to Market in Rain-Deficient Years



Source: CMIE, IMD, Macquarie Research, June 2010

Fig 6 ITC Relative to Market in Rain-Deficient Years



Source: CMIE, IMD, Macquarie Research, June 2010

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Recommendation definitions	Volatility index definition*	Financial definitions																																
<p>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</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>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</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>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.</p> <p>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.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ/Canada stocks only</p>	<p>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</p> <p>EPS = adjusted net profit / efpowa* 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</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>																																
<p>Recommendation proportions – For quarter ending 31 March 2010</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> <th></th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>50.55%</td> <td>62.20%</td> <td>42.25%</td> <td>42.39%</td> <td>62.16%</td> <td>46.74%</td> <td>(for US coverage by MCUSA, 6.53% of stocks covered are investment banking clients)</td> </tr> <tr> <td>Neutral</td> <td>36.63%</td> <td>19.02%</td> <td>47.89%</td> <td>50.35%</td> <td>31.89%</td> <td>34.78%</td> <td>(for US coverage by MCUSA, 9.62% of stocks covered are investment banking clients)</td> </tr> <tr> <td>Underperform</td> <td>12.82%</td> <td>18.78%</td> <td>9.86%</td> <td>7.27%</td> <td>5.95%</td> <td>18.48%</td> <td>(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	EUR		Outperform	50.55%	62.20%	42.25%	42.39%	62.16%	46.74%	(for US coverage by MCUSA, 6.53% of stocks covered are investment banking clients)	Neutral	36.63%	19.02%	47.89%	50.35%	31.89%	34.78%	(for US coverage by MCUSA, 9.62% of stocks covered are investment banking clients)	Underperform	12.82%	18.78%	9.86%	7.27%	5.95%	18.48%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)
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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
Patrick Yau (Singapore)	(65) 6231 2835
Daniel Chang (Taiwan)	(8862) 2734 7516
Alastair Macdonald (Thailand)	(662) 694 7741

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Sales

Regional Heads of Sales

Chris Gray (ASEAN)	(65) 6231 2888
Justin Crawford (Asia)	(852) 3922 2065
Peter Slater (Boston)	(1 617) 598 2502
Jeffrey Shiu (China & Hong Kong)	(852) 3922 2061
Thomas Renz (Geneva)	(41) 22 818 7712
Andrew Mouat (India)	(9122) 6653 3200
Stanley Dunda (Indonesia)	(6221) 515 1555
Kenneth Yap (Indonesia)	(6221) 515 1555
JJ Kim (Korea)	(822) 3705 8799
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
Scot Mackie (New York)	(1 212) 231 2848

Regional Heads of Sales cont'd

Sheila Schroeder (San Francisco)	(1 415) 762 5001
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
Yat Quan Tan (Hong Kong)	(852) 3922 2028
Stanley Dunda (Indonesia)	(6221) 515 1555
Mario Argyrides (Korea)	(822) 3705 8610
Edward Robinson (London)	(44) 20 3037 4902

Sales Trading cont'd

Chris Reale (New York)	(1 212) 231 2616
Michael Santos (Philippines)	(632) 857 0813
Matthew Ryan (Singapore)	(65) 6231 2888
Isaac Huang (Taiwan)	(8862) 2734 7582
Dominic Shore (Thailand)	(662) 694 7707
Phil Sellaroli (Tokyo)	(813) 3512 7837

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