

**FIG**  
**Real Estate**  
**Equity – India**

## Overweight (V)

Target price (INR)	277.00
Share price (INR)	230.90
Forecast dividend yield (%)	1.1
Potential return (%)	21.1

Note: Potential return equals the percentage difference between the current share price and the target price, plus the forecast dividend yield

Performance	1M	3M	12M
Absolute (%)	20.4	1.5	-6.8
Relative <sup>A</sup> (%)	8.8	-1.7	-6.9

Index<sup>A</sup> Bombay Stock Exchange Idx

RIC DLF.NS  
 Bloomberg DLFU IN

Market cap (USDm) 7,921  
 Market cap (INRm) 392,118

Free float (%) 21

Note: (V) = volatile (please see disclosure appendix)

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# DLF (DLFU)

OW(V): Weak 3Q, though positives emerging

- ▶ **Weak 3Q earnings and cash flow were expected; we remain positive awaiting monetary easing and benefits of asset sales**
- ▶ **We expect valuation to remain firm as DLF improves its business strategy to increase focus on developed product**
- ▶ **Retain OW(V) with revised TP of INR277 (INR248 earlier)**

**Interest and tax costs rise, but core operations hold steady.** DLF's reported 3Q FY12 earnings of INR2.6bn (down 45% y-o-y) were 28% below HSBC estimates, as higher interest expenses (up 75%) and tax rate (up 35%) dwarfed INR24bn of total income (down 7.6% y-o-y) vs our estimate of INR23.7bn and EBITDA margin of 49% vs our estimate of 49%. However, the impact of a weak 3Q on cash flow was limited owing to INR12bn of non-core asset sales. We anticipate 4Q margins could be impacted negatively on higher costs, as DLF has outsourced execution on key projects to third-party construction players.

**Increasing focus on developed product sales – a big positive.** DLF sold 3.3m sq ft during 3Q at INR2,300 psf, suggesting net contracted sales of INR7.5bn for the quarter, up 41% sequentially, in line with our estimate. However, although DLF sold 6.8mn sq ft during 9M FY12 (up 6% y-o-y), contracted sales fell 38% y-o-y to INR24bn over the same period due to the higher share of low value land plot sales. Management commentary suggests this could change. The company is gearing up for increased new launches in the group housing segment (c5m sq during 4Q FY11 against a mere 1.2m sq ft in 9M FY12). We expect DLF to sustain the group housing strategy during FY13 as well, improving contracted sales 27%.

**Cut EPS by 1-14% over FY12-14 to factor in higher interest costs.** Effective interest costs were higher than expected in 3Q, at 12.75% vs our estimate of 12.25%, leading us to revise our FY12 interest rate expectation to 12.5% with an increased share of interest expense. This is the main reason we have cut our EPS estimates by 14% for FY12, 6% for FY13, and 1% for FY14. We make no changes to our operational assumptions for FY13 and FY14.

**Retain OW (V) with a revised TP of INR277.** We raise our TP 10%, to INR277, as we roll forward our base year to FY13e from FY12e. We maintain DLF's valuation at par to its four-year trading mean discount of 15% to its NAV of INR322. Improved business performance through increased new launches of value-added products (group housing) is a key potential share price catalyst. Downside risks include a slower-than-expected improvement in residential segment volumes and a later-than-expected easing of monetary policy leading to a strain on debt refinancing.

Figure 1: DLF valuation snapshot

	Sales	EBITDA margin	HSBC PAT	HSBC EPS	EPS growth	ROE	PB (x)
FY11a	95,606	39.3	16,396	9.7	-4.7	5.8	1.5
FY12e	90,910	43.9	13,096	7.7	-20.1	4.9	1.4
FY13e	99,307	48.6	19,690	11.6	50.3	7.1	1.4
FY14e	118,317	50.7	28,749	16.9	46.0	9.7	1.3

Source: Company data, HSBC Research

## Financials & valuation

### Financial statements

Year to	03/2011a	03/2012e	03/2013e	03/2014e
<b>Profit &amp; loss summary (INRm)</b>				
Revenue	95,606	90,910	99,307	118,317
EBITDA	37,527	39,894	48,301	59,979
Depreciation & amortisation	-6,307	-6,850	-7,066	-7,748
Operating profit/EBIT	31,220	33,045	41,235	52,231
Net interest	-17,056	-21,996	-22,100	-21,200
PBT	21,063	18,293	26,711	38,956
HSBC PBT	21,063	18,293	26,711	38,956
Taxation	-4,594	-5,122	-6,945	-10,129
Net profit	16,396	13,096	19,690	28,749
HSBC net profit	16,396	13,096	19,690	28,749

### Cash flow summary (INRm)

Cash flow from operations	28,358	28,307	35,478	47,420
Capex	-12,441	-7,520	-1,757	-26,779
FCF enterprise	4,105	5,435	18,597	6,766
Cash flow from investment	32,654	-7,901	-1,757	-26,779
Dividends	-7,972	-4,787	-5,266	-5,745
Change in net debt	57,618	13,839	1,269	12,332
FCF equity	-12,951	-16,560	-3,503	-14,434

### Balance sheet summary (INRm)

Tangible fixed assets	281,841	282,512	277,203	296,235
Current assets	335,522	343,250	345,352	352,511
Cash & others	16,266	22,524	21,256	18,923
Total assets	638,356	646,941	643,734	669,925
Gross debt	239,903	260,000	260,000	270,000
Net debt	223,637	237,476	238,744	251,077
Shareholders funds	263,321	271,630	286,054	309,058
Invested capital	522,688	544,349	560,521	596,336

### Ratio, growth and per share analysis

Year to	03/2011a	03/2012e	03/2013e	03/2014e
<b>Y-o-y % change</b>				
Revenue	28.8	-4.9	9.2	19.1
EBITDA	6.9	6.3	21.1	24.2
EBIT	-2.0	5.8	24.8	26.7
PBT	-12.9	-13.2	46.0	45.8
HSBC EPS	-4.7	-20.1	50.3	46.0

### Ratios (%)

Revenue/IC (x)	0.2	0.2	0.2	0.2
ROIC	4.7	4.5	5.5	6.7
ROE	5.8	4.9	7.1	9.7
ROA	4.7	4.5	5.6	6.8
EBITDA margin	39.3	43.9	48.6	50.7
Operating profit margin	32.7	36.3	41.5	44.1
EBITDA/net interest (x)	2.2	1.8	2.2	2.8
Net debt/equity	83.1	85.5	81.7	79.6
Net debt/EBITDA (x)	6.0	6.0	4.9	4.2
CF from operations/net debt	12.7	11.9	14.9	18.9

### Per share data (INR)

EPS reported (diluted)	9.66	7.71	11.60	16.94
HSBC EPS (diluted)	9.66	7.71	11.60	16.94
DPS	4.15	2.50	2.75	3.00
NAV	155.12	160.01	168.51	182.06

### Valuation data

Year to	03/2011a	03/2012e	03/2013e	03/2014e
Premium/ (discount) to NAV	1.5	1.4	1.4	1.3
PE*	23.9	29.9	19.9	13.6
FCF yield (%)	-3.3	-4.2	-0.9	-3.7
Dividend yield (%)	1.8	1.1	1.2	1.3

\*Based on HSBC EPS (diluted)

Note: All NAV figures on this page refer to book value



Note: Priced at close of 10 February 2012

**Figure 2: DLF quarterly earnings summary**

INR m	Q3 FY11	Q4FY11	Q1 FY12	Q2 FY12	Q3 FY12	y-o-y	q-o-q	Comments
Sales	24,799	26,830	24,458	25,324	20,344	-18.0%	-19.7%	Total income was in line with est. as other income (Pune/Noida IT park) sales covered up for slower execution.
Other income	1,143	1,870	574	448	3,617	216.4%	708.2%	
<b>Total income</b>	<b>25,942</b>	<b>28,700</b>	<b>25,032</b>	<b>25,772</b>	<b>23,960</b>	-7.6%	-7.0%	
<b>EBITDA</b>	<b>12,923</b>	<b>8,530</b>	<b>11,684</b>	<b>12,177</b>	<b>11,844</b>	-8.3%	-2.7%	EBITDA margin (ex other income) fell owing to higher share of low margin projects booked during the quarter.
EBIT	11,311	6,880	9,982	10,424	10,047	-11.2%	-3.6%	
Interest expenses	4,277	4,560	4,964	5,263	6,199	44.9%	17.8%	
PBT	7,034	2,320	5,018	5,161	3,848	-45.3%	-25.4%	Tax rate surprised at 35% due to a larges share of asset sales
<b>PAT</b>	<b>4,657</b>	<b>3,450</b>	<b>3,584</b>	<b>3,724</b>	<b>2,584</b>	-44.5%	-30.6%	
EBITDA	49.8%	29.7%	46.7%	47.3%	49.4%	-0.38%	2.18%	Effective interest rate up 50bp during Q3. Also share of interest expensed increased to more than 75% from less than 70%
EBITDA (ex other income)	47.5%	24.8%	45.4%	46.3%	40.4%	-7.06%	-5.88%	
PBT	27.1%	8.1%	20.0%	20.0%	16.1%	-11.05%	-3.97%	Tax rate surprised at 35% due to a larges share of asset sales
PAT	18.0%	12.0%	14.3%	14.5%	10.8%	-7.17%	-3.67%	
Interest cost to sales	17.2%	17.0%	20.3%	20.8%	30.5%	13.22%	9.69%	Tax rate surprised at 35% due to a larges share of asset sales
Tax rate	28.8%	6.9%	25.5%	28.6%	35.2%	6.36%	6.59%	
<b>Balance sheet</b>	<b>Q3 FY11</b>	<b>Q4FY11</b>	<b>Q1 FY12</b>	<b>Q2 FY12</b>	<b>Q3 FY12</b>			
Net worth	251,600	263,320	266,600	270,224	272,580			
Minority Interest	6,420	5,760	5,920	6,160	4,590			
Preference capital	13,960	0	0	0	0			
Total debt	236,110	239,900	238,630	254,498	250,260			
Def Tax liability (net)	(820)	(1630)	(1,260)	(1,469)	(1,840)			
Total Liabilities	<b>507,270</b>	<b>507,350</b>	<b>509,890</b>	<b>529,413</b>	<b>525,590</b>			
Net block	263,460	281,840	284,110	285,070	278,690			
Goodwill	13,730	13,840	15,060	15,086	15,200			
Investments	13,110	9,960	9,610	15,039	11,800			
Inventory	147,850	150,390	152,610	152,338	154,690			
Debtors	19,460	17,260	18,180	19,540	18,480			
Loans and advances	77,000	72,710	75,850	80,572	84,850			Increase primarily owing to advances paid to third party contractors
Cash	11,780	13,460	11,040	11,820	12,460			
Other current assets	49,720	78,900	77,030	79,361	49,720			
Less: Creditors	53,020	92,250	94,260	91,049	53,020			
Less: Provisions	35,820	38,760	39,340	38,365	35,820			
<b>Net working capital</b>	<b>216,970</b>	<b>201,710</b>	<b>201,110</b>	<b>214,218</b>	<b>216,970</b>			While leverage seems to have peaked, sustaining it or bringing it down will heavily depend on non core assets sales during FY13
<b>Total Assets</b>	<b>507,270</b>	<b>507,350</b>	<b>509,890</b>	<b>529,413</b>	<b>507,270</b>			
Net debt/ Equity	<b>0.82</b>	<b>0.84</b>	<b>0.84</b>	<b>0.88</b>	<b>0.86</b>			

Source: Company data

## Core operating cash flows were weak, though in line with expectation

DLF's core operating cash flows during 3Q FY12 were not sufficient to meet interest obligations, similar to 2Q FY12 (please refer to figure 3). The primary reason for the weak cash generation during the quarter was the slow pace of execution and higher interest cost (50bp higher during 3Q FY12). We continue to expect DLF's cash generation to remain weak during FY13, as highlighted in our report of 16 January, [India Property: Get positioned for the Sector revival](#). We expect DLF to report a adjusted core operating cash loss for FY12, after interest payments of INR16bn.

**Figure 3: DLF cash flow trend during FY12**

Cash Flows	Q1 FY12	Q2 FY12	Q3 FY12
PBT	5,018	5,161	3,848
Add: Interest expense	4,964	5,263	6,199
Add: Depreciation	1,702	1,753	1,797
<b>Operating cash flow</b>	<b>11,684</b>	<b>12,177</b>	<b>11,844</b>
Tax paid	(1,278)	(1,475)	(1,353)
Others	370	(209)	(371)
Changes in net current assets (ex-Cash)	(1,100)	(8,038)	(4,572)
Capex	(3,972)	(2,713)	4,583
<b>Business operating cash flow</b>	<b>5,704</b>	<b>(258)</b>	<b>10,131</b>
Less: Non core asset sales	(1,650)	(2,450)	(12,000)
Add: Land purchases	2,300	1,400	4,000
<b>Net adjusted core operating cash flow</b>	<b>6,354</b>	<b>(1,308)</b>	<b>2,131</b>
Less: Interest expense	(4,964)	(5,263)	(6,199)
<b>Net adjusted core operating cash after interest</b>	<b>1,389</b>	<b>(6,571)</b>	<b>(4,068)</b>

Source: Company data, HSBC estimates

## Increased focus on group housing product is positive

Of the planned c15m sq ft of new launches during FY11-12, DLF has launched c8.5m sq ft till January 2012. However c85% of these new launches have been plot development projects, which have a lower realization. This in our view could change meaningfully as DLF plans to launch c4.8mn sq ft during Q4 FY12 of new projects of which c60% are group housing projects. Management has also guided for a higher share of group housing projects during FY13 as it expects better financing environment after monetary policy easing begins. We view the improvement/ change in business strategy towards launching higher share of value added product (group housing) will allow DLF to earn better realizations. The change in strategy is in line with our expectations as we estimate contracted sales during FY13-14 to report c30% CAGR primarily driven by higher share of group housing projects.

**Figure 4: DLF planned new project launch schedule**

(Mn sq ft)	Segment	Planned	Already launched	Likely in Q4 FY12
Gurgaon	Plots	2.25	1.75	0.50
Lucknow	Plots	2.50	2.50	–
Mullanpur, New Chandigarh	Plots	1.00	0.50	0.50
Panchkula	Plots	1.00	–	1.00
Hyderabad	Plots	2.50	2.50	–
<b>Total plots</b>		<b>9.25</b>	<b>7.25</b>	<b>2.00</b>
New Gurgaon	Group Housing	2.00	–	2.00
Bangalore	Group Housing	1.00	0.72	0.28
Jalandhar	Group Housing	0.50	0.50	–
Gurgaon – Golf Links	Group Housing	2.50	–	2.50
<b>Total GHS</b>		<b>6.00</b>	<b>1.22</b>	<b>4.78</b>
Delhi	Commercial	0.50	–	0.50
<b>Total</b>		<b>15.75</b>	<b>8.47</b>	<b>7.28</b>

Source: Company data, HSBC estimates

**Figure 5: DLF volume and pricing trend for contracted sales**

	Q1FY11	Q2FY11	Q3FY11	Q4FY11	Q1FY12	Q2FY12	Q3FY12
<b>Development properties*</b>							
Volumes (Mn sq ft)	1.9	2.1	2.5	3.8	2.3	1.3	3.3
y-o-y	-29%	-24%	-21%	4%	18%	-38%	33%
q-o-q	-48%	9%	19%	53%	-41%	-43%	158%
Avg. Price (INR psf)	6,074	6,078	6,034	4,980	5,032	4,147	2,424
y-o-y	13%	-17%	3%	19%	-17%	-32%	-60%
q-o-q	45%	0%	-1%	-17%	1%	-18%	-42%
<b>Contracted sales (INR m)</b>							
	<b>11,541</b>	<b>12,642</b>	<b>14,964</b>	<b>18,924</b>	<b>11,322</b>	<b>5,308</b>	<b>8,000</b>
y-o-y	<b>-19%</b>	<b>-37%</b>	<b>-18%</b>	<b>24%</b>	<b>-2%</b>	<b>-58%</b>	<b>-47%</b>
q-o-q	<b>-24%</b>	<b>10%</b>	<b>18%</b>	<b>26%</b>	<b>-40%</b>	<b>-53%</b>	<b>51%</b>
<b>Investment properties**</b>							
Volumes (Mn sq ft)	0.99	1.68	1.68	0.04	0.73	0.21	0.22
y-o-y	1000%	-482%	300%	-94%	-26%	-88%	-87%
q-o-q	43%	70%	0%	-98%	1725%	-71%	5%
Avg. price only for office properties (INR psf pm)	48	43	42	43	47	44	NA
y-o-y	60%	-4%	-14%	5%	-2%	2%	
q-o-q	17%	-10%	-2%	2%	9%	-6%	

\* Development property refers to outright sales, which is mostly residential. \*\*Investment property refers to office and retail space leased out.  
Source: Company data, HSBC estimates

## EPS estimates cut 1-14% over FY12e-14e

DLF's weak 3Q FY12 earnings have led us to make three changes to our earnings estimates: (1) we have revised our interest cost assumptions for FY12 to 12.5% from 12%; (2) we have increased our estimate of the share of interest expensed in the income statement from c66% to c71% for FY12 (this has no impact on cash flows); and (3) we have raised our estimate of total income by 6% for FY12 on the back of higher non-core sales but with the EBITDA margin lowered to account for a slight increase in project cost on construction work outsourced to third-party contractors. We have made no changes to our operational parameters for FY13-14. However, the higher interest rate assumption leads to a 14% cut in our FY12 EPS estimate, with the impact moderating to a 6% cut for FY13 and a 1% cut for FY14.

**Figure 6: DLF earnings estimate changes**

INRm	FY12e	FY13e	FY14e
Sales – revised	90,910	99,307	118,317
Change	6.3%	0.0%	0.0%
EBITDA margin – revised	43.9%	48.6%	50.7%
Change	-2.7%	0.0%	0.0%
HSBC PAT – revised	13,096	19,690	28,749
Change	-13.8%	-6.3%	-1.3%
HSBC EPS – revised	7.7	11.6	16.9
Change	-13.8%	-6.3%	-1.3%

Source: Company data, HSBC estimates

## Retain Overweight (V) rating with revised TP of INR277

### Investment summary

DLF's large operational scale and diverse range of business portfolio provides investors with a strong proxy for India's property sector. We like the company's leadership in the commercial segment, which should allow it to benefit from the expected commercial market revival over FY10-13. It has c15m sq ft of commercial assets under construction, which would put DLF's industry market share at c10%. However, the weak demand outlook for the Indian residential segment will hurt DLF's residential business volumes over the next 2 years. We estimate DLF to post development property sales volume of 9.0m sq ft in FY12 and 10.3m sq ft in FY13. Although we factor slight margin expansion over FY12-13 driven by a product mix change, construction costs will remain under pressure from rising commodity prices. We expect DLF to report an EPS CAGR of c21% over FY11-14.

### Valuation and risks

We continue to value DLF by discounting cash flows from its projects. Our DCF valuation factors in a WACC of 14.3% (risk-free rate of 7.5%, market risk premium of 5.5%, COD of 11%, COE of 15.0%). Our revised target price of INR277 (INR248 earlier) pegs DLF's value at par to its four-year trading mean discount of 15% to its NAV of INR322 for FY13 (after rolling over our valuation base from our FY12 estimate of INR292). We believe DLF's share price performance is likely to be influenced by a rebound in residential business volumes, which we expect to grow at a FY11-14 CAGR of 26%.

Our target NAV discount for DLF is 15%, lower than the 30-50% discount that we assign to its peers, as we expect investors to prefer larger property companies, like DLF, with strong management and better disclosure standards during the initial stage of a business recovery. Our target price pegs DLF at an exit PB multiple of 1.6x, while the stock is currently trading at 1.4x. We believe any stock price correction in DLF, after weak 3Q results, represents a good entry point.

Figure 7: DLF valuation table

	FY13e		FY12e
	INRbn	INR/share	Old INR/share
Projects GAV	561	330	306
Rental assets	151	89	85
Non core assets	64	38	34
<b>Gross net asset value (NAV)</b>	<b>776</b>	<b>457</b>	<b>424</b>
Less: Net debt (ex-caraf)	(214)	(126)	(128)
Less: Outstanding land payments	(8)	(5)	(5)
<b>NAV</b>	<b>554</b>	<b>326</b>	<b>292</b>
Less: NAV discount	(83)	(49)	(44)
<b>Target price</b>	<b>471</b>	<b>277</b>	<b>248</b>

Source: Company data, HSBC estimates

### Rating rationale

Under our research model, the Neutral rating band for volatile Indian equities stretches from 10ppt below to 10ppt above the local hurdle rate of 11%, which translates into a potential return band of 1-21%. Our target price implies a potential return of 21.1% (including forecast dividend yield), which is above this band; therefore, we retain our rating of Overweight (V). Potential return equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated.

**Key risks to our rating and estimates** include a slower-than-expected improvement in residential segment volumes and a later-than-expected easing of monetary policy leading to a strain on debt refinancing.

# Disclosure appendix

## Analyst Certification

The following analyst(s), economist(s), and/or strategist(s) who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Ashutosh Narkar

## Important disclosures

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HSBC believes that investors utilise various disciplines and investment horizons when making investment decisions, which depend largely on individual circumstances such as the investor's existing holdings, risk tolerance and other considerations. Given these differences, HSBC has two principal aims in its equity research: 1) to identify long-term investment opportunities based on particular themes or ideas that may affect the future earnings or cash flows of companies on a 12 month time horizon; and 2) from time to time to identify short-term investment opportunities that are derived from fundamental, quantitative, technical or event-driven techniques on a 0-3 month time horizon and which may differ from our long-term investment rating. HSBC has assigned ratings for its long-term investment opportunities as described below.

This report addresses only the long-term investment opportunities of the companies referred to in the report. As and when HSBC publishes a short-term trading idea the stocks to which these relate are identified on the website at [www.hsbcnet.com/research](http://www.hsbcnet.com/research). Details of these short-term investment opportunities can be found under the Reports section of this website.

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HSBC assigns ratings to its stocks in this sector on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The price target for a stock represents the value the analyst expects the stock to reach over our performance horizon. The performance horizon is 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, must exceed the required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile\*). For a stock to be classified as Underweight, the stock must be expected to underperform its required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile\*). Stocks between these bands are classified as Neutral.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation of coverage, change of volatility status or change in price target). Notwithstanding this, and although ratings are subject to ongoing management review, expected returns will be permitted to move outside the bands as a result of normal share price fluctuations without necessarily triggering a rating change.

\*A stock will be classified as volatile if its historical volatility has exceeded 40%, if the stock has been listed for less than 12 months (unless it is in an industry or sector where volatility is low) or if the analyst expects significant volatility. However, stocks which we do not consider volatile may in fact also behave in such a way. Historical volatility is defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility has to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

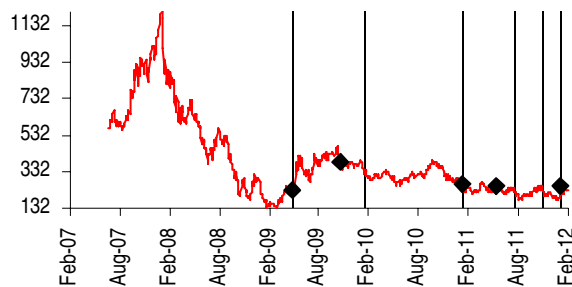
## Rating distribution for long-term investment opportunities

As of 13 February 2012, the distribution of all ratings published is as follows:

<b>Overweight (Buy)</b>	52%	(26% of these provided with Investment Banking Services)
<b>Neutral (Hold)</b>	36%	(21% of these provided with Investment Banking Services)
<b>Underweight (Sell)</b>	12%	(14% of these provided with Investment Banking Services)

## Share price and rating changes for long-term investment opportunities

DLF Ltd (DLF.NS) Share Price performance INR Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
Underweight (V)	Neutral (V)	05 May 2009
Neutral (V)	Overweight (V)	28 January 2010
Overweight (V)	Neutral (V)	24 January 2011
Neutral (V)	Neutral	03 August 2011
Neutral	Neutral (V)	11 November 2011
Neutral (V)	Overweight (V)	15 January 2012
Target Price	Value	Date
Price 1	233.00	05 May 2009
Price 2	386.00	02 November 2009
Price 3	263.00	24 January 2011
Price 4	251.00	26 May 2011
Price 5	248.00	15 January 2012

Source: HSBC

## HSBC & Analyst disclosures

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- 2 All market data included in this report are dated as at close 10 February 2012, unless otherwise indicated in the report.
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