



India Essentials

Wednesday, 2 September 2009

Nagarjuna Construction (Upgrade to Outperform)

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Addressing the key concerns

Inderjeetsingh Bhatia

We are revisiting our assumptions on Nagarjuna Construction (NJCC) in light of recent positive developments, such as capital raisings through placement and sale of assets, and increased order inflows. We are upgrading the stock to Outperform from Neutral with target price of Rs169 (from Rs144 earlier). Strong revival in order inflows to boost revenue growth in FY11: NJCC reported strong Rs28.7bn of order inflows in 1Q FY10 (+80% YoY) and continued reporting strong order inflows in 2Q FY10. Overall, the company has now announced Rs44bn of orders for FY10 YTD, which has led us to increase our FY10 order inflow estimate to Rs80.6bn from Rs65bn.

Macquarie Commodities Comment

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PMIs strengthen again in August

Isaac Feehely

Purchasing Managers Indices (PMIs) for August were generally promising for continued recovery in metals demand, with the US and Japan registering strong results and both new order and production rates growing. The European numbers were more mixed, with France and Germany improving while Italy's decline accelerated and the UK PMI fell again below 50. The base metals traded sharply lower on Tuesday following a general sell-down across commodities and equities markets and pressured by a stronger US dollar.

India Market performance

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Fresh Money Ideas

Company	Rec	Target px (1cy)	Closing (1cy)	Upsid e/Dow nside (%)
Sterlite Industries (STLT IN)	OP	804.00	655.85	23
Tata Steel (TATA IN)	OP	584.00	417.45	40
Axis Bank (AXSB IN)	OP	1,050.00	891.70	18
GAIL India (GAIL IN)	OP	424.00	338.85	25
Suzlon Energy (SUEL IN)	UP	79.00	95.20	-17
Zee Entertainment Enterprises Ltd (Z IN)	UP	130.00	210.05	-38
Idea Cellular (IDEA IN)	UP	45.00	79.55	-43
GMR Infrastructure (GMRI IN)	UP	114.00	138.10	-17
Infrastructure Development Finance Company (IDFC IN)	UP	111.00	130.90	-15
MTNL (MTNL IN)	UP	51.00	93.95	-46

OP = Outperform, UP = Underperform, N = Neutral
Source: Thomson Datastream, Macquarie Research estimates
Data as at 02/09/2009

INDIA

Nagarjuna Construction

1 September 2009

NJCC IN **Outperform**

Stock price as of 01 Sep 09	Rs	134.75
12-month target	Rs	169.00
Upside/downside	%	+25.4
Valuation	Rs	169.00
- Sum of Parts		

GICS sector		capital goods
Market cap	Rs m	27,839
30-day avg turnover	US\$m	5.3
Market cap	US\$m	570
Number shares on issue	m	206.6

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	m	47,865	53,387	66,278	79,132
EBITDA	m	5,044	5,766	7,158	8,546
EBITDA growth	%	26.8	14.3	24.1	19.4
Adjusted profit	m	1,850	2,011	2,935	3,668
EPS adj	Rs	8.09	7.84	11.44	14.30
EPS adj growth	%	9.6	-3.1	45.9	25.0
PE adj	x	16.7	17.2	11.8	9.4
Total DPS	Rs	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	7.2	7.0	7.9	8.4
ROE	%	11.9	10.5	12.7	14.1
EV/EBITDA	x	11.0	10.3	8.3	6.9
Net debt/equity	%	143.5	90.4	76.7	61.2
Price/book	x	1.9	1.6	1.4	1.2

NJCC IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, September 2009 (all figures in INR unless noted)

Analysts

Inderjeetsingh Bhatia
91 22 6653 3166 inderjeet.bhatia@macquarie.com
Somesh Agarwal
91 22 6653 3064 somesh.agarwal@macquarie.com

Addressing the key concerns

Event

- We are revisiting our assumptions on Nagarjuna Construction (NJCC) in light of recent positive developments, such as capital raisings through placement and sale of assets, and increased order inflows. We are upgrading the stock to Outperform from Neutral with target price of Rs169 (from Rs144 earlier).

Impact

- **Strong revival in order inflows to boost revenue growth in FY11:** NJCC reported strong Rs28.7bn of order inflows in 1Q FY10 (+80% YoY) and continued reporting strong order inflows in 2Q FY10. Overall, the company has now announced Rs44bn of orders for FY10 YTD, which has led us to increase our FY10 order inflow estimate to Rs80.6bn from Rs65bn.
- **Revenue growth to be strong in FY11 on strong order book:** Given the strong order inflows this year, we expect revenue growth of 28% in FY11. This is on the back of strong order book growth of 28% in FY10. The slow-moving road projects should be completed in FY10. Cost overruns are now out of the way, as provisions were made toward the end of FY09. We are building a 9.7% margin going forward versus guidance of 10–11%.
- **Funding pressures have significantly eased:** NJCC has addressed its funding concerns through its 9.5% stake sale in Gautami Power (Rs1.1bn) and QIP (Rs3.7bn). Net debt/equity has gone down to 0.6x from 0.9x at end-FY09. The additional fund would be utilized toward working capital for the new projects and bidding for new BOT (build operate toll) road projects.

Earnings and target price revision

- We are increasing our FY11 PAT estimate by 14% on the back of stronger revenue growth. However, our EPS estimates have gone down by 16% for FY10 and increased marginally by 2% in FY11 due to incorporating equity share dilution of 12.1%. We are raising our target price to Rs169 from Rs144, as we assign a multiple of 14x to FY11E earnings, versus 12x earlier.

Price catalyst

- 12-month price target: Rs169.00 based on a Sum of Parts methodology.
- Catalyst: Improved execution in the coming quarters; maintaining margins.

Action and recommendation

- **Upgrading to Outperform from Neutral with target price of Rs169:** We are upgrading the stock to Outperform with a target price of Rs169. We are now assigning a multiple of 14x to FY11E earnings (at par with IVRCL) vs 12x earlier, as concerns on order inflows, funding and execution are getting addressed.
- **Stock has been a laggard in past three months:** NJCC has underperformed its peers like IVRCL and PEC and the Sensex in the past three months by 10–15%. In light of the positive developments, underperformance should reverse.

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GLOBAL

LME cash price

	US ¢/lb	% Change day on day
Aluminium	82.1	-3.0
Copper	280.6	-4.3
Lead	93.6	-1.5
Nickel	829.0	-4.2
Tin	631.9	-2.8
Zinc	82.9	-1.5

Other prices

		% Change day on day
Gold (\$/oz)	955.00	-0.1
Silver (\$/oz)	14.74	1.4
Platinum (\$/oz)	1234.00	-0.8
Palladium (\$/oz)	289.00	0.0
Oil WTI	69.10	-4.5
Cobalt (99.8%)	19.50	0.0
\$US/€ exchange rate	1.42	-0.9
US\$/A\$ exchange rate	0.83	-1.7

LME/COMEX stocks

	Tonnes	Change
LME Aluminium	4,612,950	-1,400
Nymex Aluminium	1,603	0
Nymex Al. Pieces	38,846	-920
LME Copper	299,950	1,025
Comex Copper	48,271	207
Lead	121,225	275
Nickel	116,268	2,826
Tin	20,345	580
Zinc	434,650	50

Source: LME, Comex, Nymex, SHFE, Metal Bulletin, Reuters, LBMA, Macquarie Research

Jim Lennon
44 20 3037 4271 jim.lennon@macquarie.com
Max Layton
44 20 3037 4273 max.layton@macquarie.com
Isaac Feehely
44 20 3037 4061 isaac.feehely@macquarie.com
Bonnie Liu
86 21 2412 9008 bonnie.liu@macquarie.com
Henry Liu
86 21 2412 9005 henry.liu@research.macquarie.com

2 September 2009

Commodities Comment

PMIs strengthen again in August

Feature article

- Purchasing Managers Indices (PMIs) for August were generally promising for continued recovery in metals demand, with the US and Japan registering strong results and both new order and production rates growing. The European numbers were more mixed, with France and Germany improving while Italy's decline accelerated and the UK PMI fell again below 50.

Latest news

- The base metals traded sharply lower on Tuesday following a general sell-down across commodities and equities markets and pressured by a stronger US dollar.
- Eurozone unemployment hit 9.5% in July, the highest rate since May 1999. The number of people unemployed rose by 167,000 for the month to 15.09 million. Across the European Union, unemployment rose to 9.0% from 8.9% in June, leaving 21.8 million Europeans looking for a job.
- US construction spending fell 0.2% MoM and 10.5% YoY in July to its lowest level since February 2004. Private construction spending was up 0.1% MoM, led higher by residential construction, and up 2.3% MoM, while non-residential private construction fell 1.2% MoM. Meanwhile, pending home sales in the US rose 3.2% MoM in July to the highest level since June 2007 and the sixth-straight month of improvement, according to an index published by the National Association of Realtors.
- The Port of Newcastle shipped 7.7mt of coal in August at an annualised rate of 90.9mtpa, 1.1% higher YoY but down 5.0% MoM. Metallurgical coal shipments totalled 1.9mt at an annualised rate of 22.8mtpa, 38% higher MoM and 40% higher YoY. It was the highest rate of metallurgical coal exports from Newcastle since August 2007, which was an all-time record and demonstrates a switch occurring back into met coal as demand recovers and miners push more met coal volume through the system. As a result, thermal coal shipments fell 14% MoM to 5.8mt, or 68.1mtpa, the lowest monthly throughput rate since May 2008.
- Merafe/Xstrata, the world's largest ferrochrome producer, said on Tuesday that it would increase capacity utilisation to 85% from 1 September after operating as little as 20% of its capacity through the first part of this year and raising output to 60% since July. CRU assesses Merafe/Xstrata's production capacity at 1,974ktpa, where total world high carbon ferrochrome supply through 2008 was 7,489kt. Merafe says that "Ferrochrome demand is being monitored on a continuous basis and capacity utilisation will be adjusted in line with such variations in demand."
- Following news last week that BHP Billiton was offering October delivery of 44% Mn ore at \$4.50/mn unit, there are unconfirmed reports that some material is now being offered at \$6/mn unit. This compares with prices of around \$3.50/mn in 2Q and most of the current quarter. Strong Chinese import demand, combined with the massive ore production cuts earlier this year (-61% YoY by the big three), have created a tightness that may well last until the first half of 2010 due to delayed restarts.



INDIA

Market performance

02 September 2009



Derivatives (open interest)

(US\$)	Last	% chg 1D	% chg YTD
Stock futures (31/08)	5229.0	2.1	90.3
Index futures (31/08)	2646.8	2.5	34.0

Market turnover

	US\$ m	% chg 1D
BSE turnover	1,493	13.8
NSE turnover	4,467	14.9

BSE (Top 5)

Top Gainers	Last price	% chg 1D
Maruti	1540.5	7.1
Tata Motors	516.0	5.4
Wipro	559.1	1.7
Hero Honda	1534.1	1.5
Reliance Communi	263.8	1.3

BSE (Bottom 5)

ACC	780.3	-3.3
Sterlite	656.5	-2.8
HDFC Corp.	2413.9	-2.4
Jaiprakash Associates	222.1	-2.3
BHEL	2263.7	-2.0

Source: Bloomberg, Macquarie Research, September 2009

Market performance

	Last	% chg 1D	% chg YTD
BSE Sensex	15,551	-0.7	61.2
NSE NIFTY	4,625	-0.8	56.3
CNX Mid-cap	6,051	-1.1	62.0
S&P 500	1,021	-0.8	13.0
NASDAQ	2,009	-1.0	27.4
FTSE 100	4,851	-1.2	9.4
NIKKEI - 225	10,530	0.4	18.9

Source: Bloomberg, Macquarie Research, September 2009

Fixed income, currencies, commodities

	Last	% chg 1D	% chg YTD
10-year govt bond	7.4	0.8	48.6
Interbank rate	3.3	0.6	-49.7
US\$1 = Rs	49.0	-0.4	-0.5
Gold (US\$/oz)	952.4	0.1	8.0
Crude (US\$/bbl)	69.6	-3.9	66.6

Source: Bloomberg, Macquarie Research, September 2009

ADR/GDR (US\$)

	Last price	% chg 1D	Prem/Disc
Satyam	6.7	21.5	32.5
SBI (GDR)	73.5	-0.7	4.1
HDFC Bank	98.5	-0.7	11.5
Wipro	15.8	-1.1	38.3
Cognizant Technologies	34.9	-1.1	NA
MTNL	3.8	-1.5	0.4
ICICI Bank	30.5	-1.6	0.6
Dr Reddy	16.1	-2.2	0.9
Infosys	43.2	-2.3	-1.0
Rediff.com	2.9	-2.7	NA
Satyam Infoway	2.0	-3.3	NA
Tata Motors	11.6	-3.8	10.3
Reliance Industries (GDR)	80.7	-5.1	0.0
Ranbaxy (GDR)	6.5	-5.1	-0.2

Source: Bloomberg, Macquarie Research, September 2009

Daily net flows (US\$m)

	Date	Last	MTD	YTD
Foreign funds equity (Net)	28/08/2009	22.3	616.5	8064.5
Indian Mutual funds equity (Net)	28/08/2009	1.3	134.1	1022.7
FII Net stock futures	31/08/2009	-101.6	593.6	-753.9
FII Net index futures	31/08/2009	-101.6	-96.7	-1022.2

Source: Bloomberg, Macquarie Research, September 2009

Trading/Dealing Line: + 91 22 6653 3200
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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 June 2009

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	40.38%	48.53%	40.00%	44.02%	57.42%	40.20%	(for US coverage by MCUSA, 1.54% of stocks covered are corporate advisory clients)
Neutral	39.25%	17.08%	45.00%	37.45%	32.90%	39.21%	(for US coverage by MCUSA, 1.16% of stocks covered are corporate advisory clients)
Underperform	20.38%	34.40%	15.00%	18.53%	9.68%	20.59%	(for US coverage by MCUSA, 0.77% of stocks covered are corporate advisory clients)

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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

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Asia Research

Head of Equity Research

Stephen O'Sullivan (852) 3922 3566

Automobiles/Auto Parts

Kenneth Yap (Indonesia) (6221) 515 7343
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
Seshadri Sen (India) (9122) 6653 3053
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
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Conglomerates

Gary Ping (Asia) (852) 3922 3557
Leah Jiang (China) (8621) 2412 9020
Kenneth Yap (Indonesia) (6221) 515 7343

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
Seshadri Sen (Asia) (9122) 6653 3053
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

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
Scot Mackie (New York) (1 212) 231 2848
Sheila Schroeder (San Francisco) (1 415) 835 1235
John Sim (Singapore) (65) 6231 2888

Oil and Gas

David Johnson (Asia) (852) 3922 4691
Christina Lee (Hong Kong) (852) 3922 3571
Jal Irani (India) (9122) 6653 3040
Polina Diyachkina (Japan) (813) 3512 7886
Edward Ong (Malaysia) (603) 2059 8982
Sunaina Dhanuka (Malaysia) (603) 2059 8993

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
Polina Diyachkina (Japan) (813) 3512 7886

Technology

Warren Lau (Asia) (852) 3922 3592
Dohoon Lee (Hong Kong) (852) 3922 1119
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
Yukihito 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
Stefan Chang (Taiwan) (8862) 2734 7511

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
Kenneth Yap (Indonesia) (6221) 515 7343
Nathan Ramlar (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

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
Mario Argyrides (Korea) (822) 3705 8610

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
Tsumugi Akiba (Japan) (813) 3512 7560
Patrick Hansen (Japan) (813) 3512 7876

Strategy/Country

Daniel McCormack (Asia) (852) 3922 4073
Desh Peramunetilleke (Asia) (852)3922 3564
Mahesh Kedia (Asia) (852) 3922 3576
Michael Kurtz (China) (8621) 2412 9002
Seshadri Sen (India) (9122) 6653 3053
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

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Edward Robinson (London) (44) 20 3037 4902
Thomas Chin (Malaysia) (603) 2059 8888
Robert Risman (New York) (1 212) 231 2555
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