



INDIA

SUNP IN Outperform
Price 13 Jan 10 Rs1,549.05

12-month target Rs 1,650.00
Upside/Downside % 6.5
Valuation Rs 1,650.00

- Sum of Parts

GICS sector

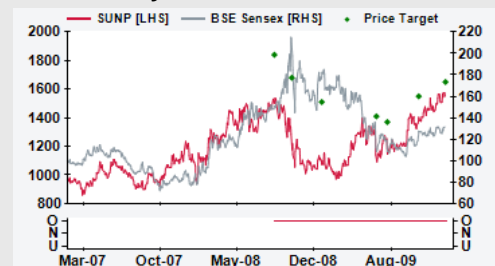
Pharmaceuticals, Biotechnology & Life Sciences

Market cap Rsm 320,808
30-day avg turnover US\$m 5.1
Market cap US\$m 7,018
Number shares on issue m 207.1

Investment fundamentals

| Year end 31 Mar | | 2009A | 2010E | 2011E | 2012E |
|------------------|----|--------|--------|--------|--------|
| Total revenue | m | 34,518 | 33,852 | 40,653 | 48,165 |
| EBIT | m | 11,209 | 10,153 | 12,904 | 15,390 |
| EBIT growth | % | 21.7 | -9.4 | 27.1 | 19.3 |
| Recurring profit | m | 13,029 | 12,953 | 16,604 | 19,590 |
| Reported profit | m | 18,177 | 16,229 | 19,219 | 18,211 |
| Adjusted profit | m | 11,905 | 12,505 | 15,673 | 18,211 |
| EPS rep | Rs | 87.76 | 78.36 | 92.79 | 87.93 |
| EPS rep growth | % | 22.2 | -10.7 | 18.4 | -5.2 |
| EPS adj | Rs | 57.48 | 60.38 | 75.67 | 87.93 |
| EPS adj growth | % | 24.3 | 5.0 | 25.3 | 16.2 |
| PER rep | x | 17.7 | 19.8 | 16.7 | 17.6 |
| PER adj | x | 26.9 | 25.7 | 20.5 | 17.6 |
| Total DPS | Rs | 13.75 | 14.49 | 16.65 | 19.34 |
| Total div yield | % | 0.9 | 0.9 | 1.1 | 1.2 |
| ROA | % | 15.8 | 11.5 | 12.6 | 13.0 |
| ROE | % | 19.8 | 16.2 | 17.1 | 17.0 |
| EV/EBITDA | x | 22.4 | 24.5 | 19.1 | 16.1 |
| Net debt/equity | % | -31.9 | -41.7 | -46.4 | -48.1 |
| P/BV | x | 4.6 | 3.8 | 3.2 | 2.8 |

SUNP 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, January 2010

(all figures in INR unless noted)

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14 January 2010

Sun Pharmaceuticals

Sun to Taro board – beware

Event

- Sun this week sent a strongly worded letter to Taro (36.4% stake owned by Sun, with ~24% voting rights) board members asking them to stop supporting the promoters who are avoiding the contractual obligation to sell their shares to Sun under the supposed pretext of protecting minority interest. Sun warned Taro of exploring all legal options if Taro fails to discharge its fiduciary duty.
- At Taro's recent annual general meeting (AGM), the majority of Taro's minority shareholders voted to remove the Levitt slate of directors – thus increasing the probability of Sun eventually succeeding in acquiring Taro. We now include the Rs75/share NPV of Sun's stake in Taro into our TP and raise it to Rs1650. Our Outperform rating is maintained.

Impact

- **At the recently held Taro AGM**, Taro's minority shareholders, representing almost 78% of minority votes cast and not affiliated with the Levitts or Sun, voted against the continued service of the Levitt slate of directors. This, in our view, was a sentimental blow to Levitts as they had all along claimed to protect minority interest by not allowing the Sun and Taro merger to go through.
- **Supreme Court ruling key catalyst.** With the Supreme Court trial ended in April 2009, the judgment is now due; however, it is difficult to speculate the exact timeline. Taro's lawsuit in Tel Aviv had asked that Sun be precluded from acquiring shares pursuant to the Option Letter Agreement unless it first complied with the Israeli Special Tender Offer rules. Decision of the lower court was in Sun's favour.
- **We think operationally Taro would be an excellent strategic fit for Sun.** It would provide Sun with a strong dermatology franchise, scale in the US market and regulatory-approved manufacturing facilities. It would also help Sun to tap into Taro's customer base in Canada and the United States to sell its existing portfolio of products, providing further synergies.

Earnings and target price revision

- We have included Rs75/share NPV of Sun's stake in Taro and increased our NPV contribution of Protonix sales under exclusivity by Rs25/share. We have no change to core earnings. Our TP is increased to Rs1650 from Rs1550.

Price catalyst

- 12-month price target: Rs1,650.00 based on a sum-of-parts methodology.
- Catalyst: Supreme court ruling on Taro litigation, start of mfg at Caraco.

Action and recommendation

- Adjusting for exclusivity value, Sun is currently trading at ~19x FY11E earnings at a discount to sector average of 20x. We believe Sun's premium valuation to its peers would return with positive Supreme Court ruling on Taro and potential resolution of Caraco FDA issues. We continue to recommend Sun to long-term investors, but agree that limited upside exists in the near term until any of these potential catalysts materializes.

Target price

Our target price is Rs1,650, based on a sum-of-parts valuation.

We value the core business at Rs1,528 per share, based on 18x 12-month forward rolling EPS, as of December 2010, of Rs85 (at a 10% discount to sector average due to outstanding FDA issues at Caraco). We value the one-time exclusivity upside at Rs49 per share based on a probability-weighted DCF for the known one-time profits. Also, we value the NPV of Sun's stake in Taro at Rs75/share. We currently do not include any synergy benefits of the two companies' potential merger into our model

Protonix: Given the patent expiry only in December 2010 and with no trail date fixed yet of the outstanding litigation with Wyeth, we expect Sun to continue selling this product in FY11 as well. We build in US\$100m of exclusivity driven by one-time sales from this product in FY11, and this increases our NPV value for the product by Rs25. We have conservatively also not modelled 40mg (IV) formulation launch of Protonix, under exclusivity for which Sun has FTF.

Fig 1 Target price calculation

| | Value | Comments |
|---------------------------------|-------------|--|
| Core Business Value | | |
| Recurr 12 m forward EPS | 85 | ~ In line with sector average |
| Target P/E | x 18 | vs. premium earlier |
| Core Business Value | 1528 | (Historical Range 1 yr forward 15x to 25x) |
| Para 4 NPV / Share | | |
| Protonix | 36 | |
| Gemcitabine | 5 | |
| Clarinex | 2 | |
| Exelon | 1 | |
| Eloxatin | 5 | |
| Explicitly Modelled Para4 Value | 49 | |
| Taro NPV | 75 | |
| Target Price | 1650 | 12 month forward target price |

Source: Macquarie Research, January 2010

3QFY09 Macquarie estimates

Sun is scheduled to report its 3Q FY10 results on 29 January 2010. We forecast net sales and EBITDA of Rs9.9bn (up 7.4% YoY) and Rs3.5bn, respectively, for 3Q FY10. EBITDA margin is expected to decline 190bp sequentially on account of higher Protonix sales recorded in the previous quarter. Net profit is expected to dip to Rs3.5bn (14% YoY) based on Protonix sales volatility.

Outlook: Strong domestic sales growth should be a positive driver. As Caraco issues have yet to be settled, US base sales excluding Protonix would continue to be under pressure. We expect sales from the forest Inwood business to start contributing from this quarter. Protonix will continue to add volatility to reported earnings in coming quarters.

Sun Pharmaceuticals (SUNP IN, Outperform, Target Price: Rs1,650.00)

| Quarterly Results | | | | | Profit & Loss | | | | | | |
|-----------------------------|--------|--------------|--------------|--------------|---------------------------|-----------------------------------|----------------|---------------|---------------|----------------|----------------|
| | 2Q/10A | 3Q/10E | 4Q/10E | 1Q/11E | | 2009A | 2010E | 2011E | 2012E | | |
| Revenue | m | 8,463 | 8,463 | 8,801 | 9,757 | Revenue | m | 34,518 | 33,852 | 40,653 | 48,165 |
| Gross Profit | m | 6,243 | 6,243 | 6,492 | 7,220 | Gross Profit | m | 26,559 | 24,971 | 30,083 | 35,642 |
| Cost of Goods Sold | m | 2,220 | 2,220 | 2,309 | 2,537 | Cost of Goods Sold | m | 7,959 | 8,881 | 10,570 | 12,523 |
| EBITDA | m | 2,847 | 2,847 | 2,961 | 3,512 | EBITDA | m | 12,442 | 11,387 | 14,635 | 17,339 |
| Depreciation | m | 309 | 309 | 321 | 416 | Depreciation | m | 1,233 | 1,234 | 1,732 | 1,949 |
| Amortisation of Goodwill | m | 0 | 0 | 0 | 0 | Amortisation of Goodwill | m | 0 | 0 | 0 | 0 |
| Other Amortisation | m | 0 | 0 | 0 | 0 | Other Amortisation | m | 0 | 0 | 0 | 0 |
| EBIT | m | 2,538 | 2,538 | 2,640 | 3,097 | EBIT | m | 11,209 | 10,153 | 12,904 | 15,390 |
| Net Interest Income | m | 450 | 450 | 468 | 600 | Net Interest Income | m | 1,217 | 1,800 | 2,500 | 3,000 |
| Associates | m | 0 | 0 | 0 | 0 | Associates | m | 0 | 0 | 0 | 0 |
| Exceptionals | m | 980 | 980 | 1,019 | 896 | Exceptionals | m | 6,462 | 3,920 | 3,732 | 0 |
| Forex Gains / Losses | m | 0 | 0 | 0 | 0 | Forex Gains / Losses | m | 0 | 0 | 0 | 0 |
| Other Pre-Tax Income | m | 250 | 250 | 260 | 288 | Other Pre-Tax Income | m | 604 | 1,000 | 1,200 | 1,200 |
| Pre-Tax Profit | m | 4,218 | 4,218 | 4,387 | 4,880 | Pre-Tax Profit | m | 19,492 | 16,873 | 20,335 | 19,590 |
| Tax Expense | m | -211 | -211 | -219 | -244 | Tax Expense | m | -712 | -844 | -1,017 | -980 |
| Net Profit | m | 4,007 | 4,007 | 4,168 | 4,636 | Net Profit | m | 18,780 | 16,029 | 19,319 | 18,611 |
| Minority Interests | m | 50 | 50 | 52 | -24 | Minority Interests | m | -603 | 200 | -100 | -400 |
| Reported Earnings | m | 4,057 | 4,057 | 4,220 | 4,612 | Reported Earnings | m | 18,177 | 16,229 | 19,219 | 18,211 |
| Adjusted Earnings | m | 3,126 | 3,126 | 3,251 | 3,762 | Adjusted Earnings | m | 11,905 | 12,505 | 15,673 | 18,211 |
| EPS (rep) | | 19.59 | 19.59 | 20.37 | 22.27 | EPS (rep) | | 87.76 | 78.36 | 92.79 | 87.93 |
| EPS (adj) | | 15.09 | 15.09 | 15.70 | 18.16 | EPS (adj) | | 57.48 | 60.38 | 75.67 | 87.93 |
| EPS Growth yoy (adj) | % | 5.0 | 5.0 | 5.0 | 25.3 | EPS Growth (adj) | % | 24.3 | 5.0 | 25.3 | 16.2 |
| | | | | | | PE (rep) | x | 17.7 | 19.8 | 16.7 | 17.6 |
| | | | | | | PE (adj) | x | 26.9 | 25.7 | 20.5 | 17.6 |
| EBITDA Margin | % | 33.6 | 33.6 | 33.6 | 36.0 | Total DPS | | 13.75 | 14.49 | 16.65 | 19.34 |
| EBIT Margin | % | 30.0 | 30.0 | 30.0 | 31.7 | Total Div Yield | % | 0.9 | 0.9 | 1.1 | 1.2 |
| Earnings Split | % | 25.0 | 25.0 | 26.0 | 24.0 | Weighted Average Shares | m | 207 | 207 | 207 | 207 |
| Revenue Growth | % | -1.9 | -1.9 | -1.9 | 20.1 | Period End Shares | m | 207 | 207 | 207 | 207 |
| EBIT Growth | % | -9.4 | -9.4 | -9.4 | 27.1 | | | | | | |
| Profit and Loss Ratios | | | | | Cashflow Analysis | | | | | | |
| | 2009A | 2010E | 2011E | 2012E | | 2009A | 2010E | 2011E | 2012E | | |
| Revenue Growth | % | 30.3 | -1.9 | 20.1 | 18.5 | EBITDA | m | 18,640 | 16,777 | 18,367 | 17,339 |
| EBITDA Growth | % | 22.2 | -8.5 | 28.5 | 18.5 | Tax Paid | m | -1,690 | -844 | -1,017 | -980 |
| EBIT Growth | % | 21.7 | -9.4 | 27.1 | 19.3 | Chgs in Working Cap | m | 31 | 1,193 | -2,996 | -4,056 |
| Gross Profit Margin | % | 76.9 | 73.8 | 74.0 | 74.0 | Net Interest Paid | m | 857 | 1,800 | 2,500 | 3,000 |
| EBITDA Margin | % | 36.0 | 33.6 | 36.0 | 36.0 | Other | m | 4,670 | 0 | 0 | 0 |
| EBIT Margin | % | 32.5 | 30.0 | 31.7 | 32.0 | Operating Cashflow | m | 22,507 | 18,926 | 16,854 | 15,303 |
| Net Profit Margin | % | 54.4 | 47.4 | 47.5 | 38.6 | Acquisitions | m | -9,740 | 0 | 0 | 0 |
| Payout Ratio | % | 23.9 | 24.0 | 22.0 | 22.0 | Capex | m | -5,900 | -3,047 | -3,252 | -3,853 |
| EV/EBITDA | x | 22.4 | 24.5 | 19.1 | 16.1 | Asset Sales | m | 0 | 0 | 0 | 0 |
| EV/EBIT | x | 24.9 | 27.5 | 21.6 | 18.1 | Other | m | -138 | -470 | 1,200 | 1,200 |
| Balance Sheet Ratios | | | | | Investing Cashflow | m | -15,778 | -3,517 | -2,052 | -2,653 | |
| ROE | % | 19.8 | 16.2 | 17.1 | 17.0 | Dividend (Ordinary) | m | -2,422 | -2,884 | -3,314 | -3,850 |
| ROA | % | 15.8 | 11.5 | 12.6 | 13.0 | Equity Raised | m | 0 | 0 | 0 | 0 |
| ROIC | % | 27.8 | 19.6 | 24.6 | 26.9 | Debt Movements | m | 351 | 0 | 0 | 0 |
| Net Debt/Equity | % | -31.9 | -41.7 | -46.4 | -48.1 | Other | m | -518 | 0 | 0 | 0 |
| Interest Cover | x | nmf | nmf | nmf | nmf | Financing Cashflow | m | -2,589 | -2,884 | -3,314 | -3,850 |
| Price/Book | x | 4.6 | 3.8 | 3.2 | 2.8 | Net Chg in Cash/Debt | m | 4,140 | 12,525 | 11,488 | 8,800 |
| Book Value per Share | | 340.1 | 404.6 | 481.4 | 550.7 | Free Cashflow | m | 16,608 | 15,879 | 13,602 | 11,450 |
| | | | | | | Balance Sheet | | 2009A | 2010E | 2011E | 2012E |
| | | | | | | Cash | m | 24,908 | 35,644 | 47,132 | 55,932 |
| | | | | | | Receivables | m | 8,811 | 8,336 | 14,650 | 17,133 |
| | | | | | | Inventories | m | 9,757 | 9,231 | 7,986 | 9,339 |
| | | | | | | Investments | m | 0 | 0 | 0 | 0 |
| | | | | | | Fixed Assets | m | 14,430 | 16,242 | 17,763 | 19,667 |
| | | | | | | Intangibles | m | 5,020 | 5,020 | 5,020 | 5,020 |
| | | | | | | Other Assets | m | 19,709 | 19,416 | 18,211 | 18,881 |
| | | | | | | Total Assets | m | 82,635 | 93,889 | 110,762 | 125,972 |
| | | | | | | Payables | m | 2,541 | 2,404 | 2,473 | 2,893 |
| | | | | | | Short Term Debt | m | 1,575 | 0 | 0 | 0 |
| | | | | | | Long Term Debt | m | 214 | 0 | 0 | 0 |
| | | | | | | Provisions | m | 1,228 | 1,228 | 1,228 | 1,228 |
| | | | | | | Other Liabilities | m | 4,657 | 4,692 | 5,492 | 5,522 |
| | | | | | | Total Liabilities | m | 10,215 | 8,324 | 9,193 | 9,643 |
| | | | | | | Shareholders' Funds | m | 70,449 | 83,794 | 99,699 | 114,059 |
| | | | | | | Minority Interests | m | 1,970 | 1,770 | 1,870 | 2,270 |
| | | | | | | Other | m | 0 | 0 | 0 | 0 |
| | | | | | | Total S/H Equity | m | 72,420 | 85,564 | 101,569 | 116,330 |
| | | | | | | Total Liab & S/H Funds | m | 82,635 | 93,889 | 110,762 | 125,972 |

All figures in INR unless noted.

Source: Company data, Macquarie Research, January 2010

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 31 December 2009

| | AU/NZ | Asia | RSA | USA | CA | EUR | |
|--------------|--------|--------|--------|--------|--------|--------|--|
| Outperform | 47.94% | 60.52% | 37.50% | 43.42% | 65.26% | 41.60% | (for US coverage by MCUSA, 3.76% of stocks covered are investment banking clients) |
| Neutral | 35.58% | 18.70% | 53.13% | 49.06% | 29.11% | 36.80% | (for US coverage by MCUSA, 4.51% of stocks covered are investment banking clients) |
| Underperform | 16.48% | 20.79% | 9.38% | 7.52% | 5.63% | 21.60% | (for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients) |

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| 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 |
| 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 Gambrill (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

| | |
|-----------------------------|------------------|
| Laban Yu (Asia) | (852) 3922 4691 |
| 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 |
| 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

| | |
|-------------------------|------------------|
| Michael Bang (Asia) | (822) 3705 8659 |
| 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 |
| Yukihiko Goto (Japan) | (813) 3512 5984 |
| 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

| | |
|-------------------------------|------------------|
| Shubham Majumder (Asia) | (9122) 6653 3049 |
| Ramakrishna Maruvada (ASEAN) | (65) 6231 2842 |
| Bin Liu (China) | (852) 3922 3634 |
| Tim Smart (China) | (852) 3922 3565 |
| Riaz Hyder (Indonesia) | (6221) 2598 8486 |
| 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 |

Utilities

| | |
|-------------------------------|------------------|
| Adam Worthington (Asia) | (65) 6231 2981 |
| Carol Cao (China, Hong Kong) | (852) 3922 4075 |
| Jeff Evans (India) | (9122) 3356 3053 |
| 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 |
| Rakesh Arora | (9122) 6653 3054 |

Data Services

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

Economics

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

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

| | |
|-----------------------------------|------------------|
| Michael Kurtz (Asia) | (8621) 2412 9002 |
| Daniel McCormack (Asia) | (852) 3922 4073 |
| Mark Matthews (Asia) | (852) 3922 3585 |
| Matt Nacard (Hong Kong) | (852) 3922 4731 |
| Jal Irani (India) | (9122) 6653 3040 |
| 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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Sales

Regional Heads of Sales

| | |
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| Chris Gray (ASEAN) | (65) 6231 2888 |
| Justin Crawford (Asia) | (852) 3922 2065 |
| Peter Slater (Boston) | (1 617) 598 2502 |
| 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 |
| 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 |
| Yat Quan Tan (Hong Kong) | (852) 3922 2028 |
| Stanley Dunda (Indonesia) | (6221) 515 1555 |
| Michael Santos (Philippines) | (632) 857 0813 |
| Dominic Shore (Thailand) | (662) 694 7707 |

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 |
| 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 |