

Company Flash

12 March 2008 | 6 pages

Satyam Computers Services (SATY.BO)

Citi India Conference 2008: Day 2 Takeaways

- Conference takeaways** — Satyam spoke with investors at the Citi India Investor Conference 2008. Here are some of the highlights of that presentation.
- Business trends remain robust** — Satyam management indicated that business trends continue to remain robust. There is no change in terms of pricing, deal flow etc. However, management is cautious as things are changing every day.
- Package implementation demand remains strong** — Large ERP companies are still doing well and Satyam continues to witness strong demand in package implementation. Around 15% of Satyam's package implementation is strategic in nature – even in this, there are a lot of transformational deals that are likely to continue.
- Pricing trends** — No customers have asked for a price cut. Satyam continues to aggressively pursue price increases.
- Wage hikes likely to moderate** — Wage hikes for the industry are likely to moderate. Satyam is planning a hike in line with the industry. In the last two years, Satyam has given wage hikes that were higher than at peers.

Buy/Medium Risk	1M
Price (12 Mar 08)	Rs404.70
Target price	Rs540.00
Expected share price return	33.4%
Expected dividend yield	1.7%
Expected total return	35.2%
Market Cap	Rs271,266M
	US\$6,721M

Price Performance (RIC: SATY.BO, BB: SCS IN)



Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2006A	9,979	15.09	36.9	26.8	6.1	26.2	0.9
2007A	14,047	20.81	38.0	19.4	4.6	27.9	0.9
2008E	17,066	24.92	19.7	16.2	3.9	26.8	1.7
2009E	19,991	29.20	17.1	13.9	3.3	26.3	2.5
2010E	21,242	31.02	6.3	13.0	2.9	24.1	3.0

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

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Satyam Computers Services

Company description

Satyam is the fourth-largest IT solutions provider from India and is one of the pioneers of offshore IT services delivery. The company has more than 570 clients across the globe and employs over 45,500 professionals across IT and BPO services. Satyam was an early entrant into IT consulting/package implementation work. Around 45% of its revenue came from this service line. It has domain competencies in verticals such as Manufacturing, Banking & Financial Service and Insurance, among others.

Investment strategy

We rate Satyam as Buy/Medium Risk (1M). We believe offshore IT outsourcing is now a mainstream option and Satyam, which has achieved meaningful scale with its top-five position in India, appears well positioned to benefit from growing business volumes. Over the past several quarters, volume growth has trended at over 9% qoq. With revenues over US\$1.5bn, Satyam becomes a strong contender for winning large deals. It has won at least three large deals over the past four quarters. We expect a gradual margin decline (rather than steep), as wage inflation should be partly offset by positive leverage from a better onsite-offshore mix, hiring strategies and improved utilization. Overall, we forecast 24% revenue CAGR and 15% EPS CAGR over FY07-10E.

Valuation

Our 12-month target is Rs540, based on 18x average of FY09E-FY10E EPS. We value Satyam on a historical P/E basis relative to its medium-term growth potential and cross-check its valuation relative to peer Infosys, which is the industry benchmark. Given that we expect Satyam's earnings to grow at a 15% CAGR over the next three years, we believe the stock should trade toward the upper end of its historical three-year trading range of 12-21x 12-month forward earnings. Satyam has traded at a 10-40% discount to Infosys in the past two years due to its slower growth rates. Our forward P/E equates to a ~15% discount to our target multiple of 21x for Infosys.

Risks

Although our quantitative risk-rating system suggests Low Risk for Satyam, we rate Satyam as Medium Risk given the similar risk ratings for other similar-sized IT peer-group companies in our coverage universe. The key downside risks that could impede the shares from reaching our target price include: (1) a slowdown in enterprise software license revenues; (2) the supply side situation becoming more difficult; (3) risks to earnings from a sharp US slowdown; (4) any significant appreciation of the rupee against the US Dollar/Euro/GBP; (5) a slowdown in the banking, financial services and insurance (BFSI) sector; and (6) limited H1B visa quotas.

Appendix A-1

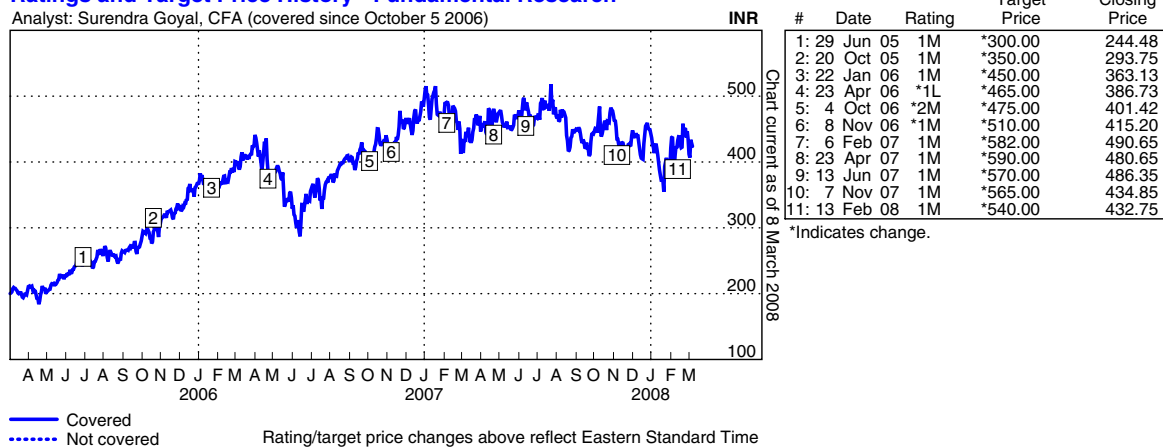
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Satyam Computers Services (SATY.BO) Ratings and Target Price History - Fundamental Research

Analyst: Surendra Goyal, CFA (covered since October 5 2006)



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% of companies in each rating category that are investment banking clients	52%	53%	40%

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12 March 2008

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