Macquarie Research Equities



INDIA

23 April 2007

SUEL IN		Neutral
Stock price as of 17 Apr 07 12-month target Upside/downside Valuation - DCF (WACC 11.0%)	Rs Rs % Rs	1,143.35 1,251.00 +9.4 1,251.00
GICS sector Market cap 30-day avg turnover Market cap Number shares on issue	Rs m Rs m US\$m m	utilities 329,016 209.2 7,889 287.8

Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Total revenue	bn	37.9	85.0	120.2	155.4
EBITDA	bn	10.0	17.0	24.2	31.5
EBITDA growth	%	112.2	69.3	42.6	30.0
Recurring profit	bn	9.0	11.5	17.3	23.0
Reported profit	bn	8.2	10.1	14.9	18.3
Adjusted profit	bn	8.2	10.1	15.0	18.4
EPS rep	Rs	28.51	35.11	51.92	63.65
EPS rep growth	%	100.3	23.2	47.9	22.6
EPS adj	Rs	28.51	35.11	52.33	64.06
EPS adj growth	%	100.3	23.2	49.1	22.4
PE rep	x	40.1	32.6	22.0	18.0
PE adj	x	40.1	32.6	21.8	17.8
Total DPS	Rs	5.71	7.20	10.27	12.13
Total div yield	%	0.5	0.6	0.9	1.1
ROA	%	30.0	18.3	16.1	17.0
ROE	%	43.7	31.3	35.6	33.1
EV/EBITDA	X	33.4	19.7	13.8	10.6
Net debt/equity	%	-4.4	77.9	73.0	66.8
Price/book	X	11.6	9.1	6.8	5.2

SUEL IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, February 2007 (all figures in INR unless noted)

Analysts

Sylvia Chan 852 2823 3579 Siddhartha Gupta 91 22 6653 3048

svlvia.chan@macquarie.com

siddhartha.gupta@macquarie.com

Suzlon Energy Ltd

Fly me to Hamburg*

Event

· With Areva's recent move to remove the 50% acceptance condition from its offer for REpower without raising its target price, the deadline for both Areva's and Suzlon's offers for REpower (at €140ps and €150ps, respectively) has been extended to 4 May. Although uncertainty remains, it appears that the French elections could cloud Areva's offer and that the bid price is levelling. We have spoken with Suzlon's management since our last notes (Suzlon: three triggers for the stock, 7 March 2007, and Can this REpower Suzion?, 12 Feb 2007), and we provide our updated view below.

Impact

- We cannot think of a better fit and reiterate our view that this deal is strategically very positive. The bid jump-starts Suzlon's move into the European market, which still accounts for over half of the global market and is the only market in which Suzlon's presence to-date is minimal. The deal, at €150, represents short-term financial pain: it is likely to be 14.5% EPS dilutive for FY3/08.
- Suzion and REpower are the fastest and second-fastest-growing wind turbine companies in the top ten. We reiterate that they complement each other in three ways: Entry into Europe, especially Germany (the largest wind market in the world), France (one of the fastest-growing) and the UK, where REpower is strong; access to high-end 5MW turbines and REpower's world-class R&D team; greater supply-chain leverage.
- Synergies are real, but are there any downsides?
 - \Rightarrow Component shortage effects REpower has more than many of its peers, and relieving them would be positive for both top and bottom lines, enabling them to deliver real gains.
 - Regarding product cannibalisation, we do not see much between \Rightarrow Suzion's 2MW and REpower's three 2MW products.
 - \Rightarrow Is the offshore market as exciting as it is made out to be? REpower's cutting edge 5MW turbines, the largest commercial products in the world, are suited to the offshore market, which is expected to take off in 2010.
- Let's look at the price again ... and at our updated EV per MW meter. At the current €150/share, the deal is still DCF positive (about 7%), and our updated meter is showing US\$0.9m per cumulative MW installed, which we regard as less than demanding given that REpower is a relative newcomer in the industry.
- Key risks. We see risk in expecting better margin improvements than are achievable. Our expectations are lower than those of Suzlon management given the following.
 - Suzlon's yet-to-be-proven ability to squeeze margins from its acquisitions. \Rightarrow
 - No listed firms other than Suzlon and Gamesa have achieved double-digit \Rightarrow margins in recent years, and Repower has not since 2002.

Price catalyst

- 12-month price target: Rs1,251.00 based on a DCF methodology.
- Catalyst: Continued globalisation and successful M&A implementation.

Action and recommendation

Although the deal is mildly DCF positive, we have not included it in our valuation given Suzlon's untested ability to improve margins and the remaining uncertainty about the bidding. maintain Neutral, with a target price of Rs1,251.

* REpower's headquarters is in Hamburg, Germany. Please refer to the important disclosures on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

We cannot think of a better fit - #1

Suzlon and REpower have been two of the most successful wind-turbine companies in the top ten. As shown in the recently released 2006 market share data, the two companies are also distinguished by having the strongest growth in global market share among the top ten.

In fact, Suzlon has achieved its current No. 5 position in the world since 2000, after having been outside the top ten before then, and REpower is in a similar situation.

In itself, combining two growth companies is not necessarily the only successful strategy. We note, however, that, culturally, growth companies tend to have fewer problems when merging.

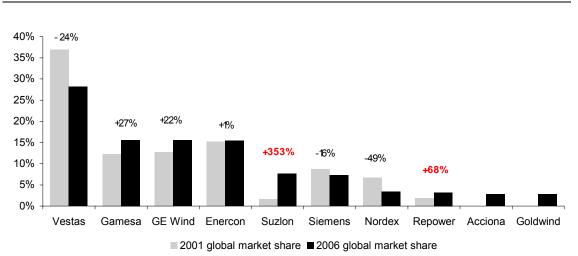


Fig 1 World top ten wind turbine manufacturers (ranked by 2006 position) - global market share 2006 vs 2001

* Acciona and Goldwind market shares in 2001 not available. Source: BTM Consult, Macquarie Research, April 2007

Valuation: do the numbers add up?

Short-term financial pain – EPS dilution

Our calculation shows that the acquisition of REpower at €150/share would lead to EPS dilution of 14.5%, or Rs7.5, in FY3/08 and to a further 5% dilution, or Rs3.0, in FY3/09, before it could become EPS accretive in FY3/10. Our assumptions of synergies are definitely more conservative as compared to management's guidance.

We have assumed the following.

- A moderate incremental increase in MW sales an additional 100MW of sales for FY3/08 and another of 150MW sales for FY3/09.
- EBITDA margin improvement for FY3/08 (1%) and FY3/09 (1.5%), and the REpower business reaching a 12% EBITDA margin in the long term.
- A tax shield of 10% considering that the acquisition is routed through a SPV, for which earnings would not be enough to provide a full tax shield of 30%.
- The discount rate we used is 10%.

This compares with our understanding of the assumptions used by management.

- Incremental sales of 100MW in FY3/08, 200MW in FY3/09 and 300MW in FY3/10 from an assured supply of critical components from Suzlon.
- Margin improvement of 2%, 4% and 6% for FY3/08, FY3/09 and FY3/10, respectively, implying an eventual 15% EBITDA margin for REpower.
- We do not know what discount rate is used.

We note, however, that management indicated that its payback assumption is five-to-six years – our calculation indicates that the payback period would be longer than that.

DCF analysis and sensitivity – mildly positive at Euro 150/share; a higher bid price would affect DCF more than EPS

Using these assumptions, our DCF analysis of the transaction at the current level of €150/share reveals a positive contribution of Rs84/share.

In the case of a bidding war, the sensitivity analysis shows EPS dilution of 1.35% for FY3/08 for every 10% increase in bid price. The sensitivity for DCF value is similar, ie, the value per share goes down by 1.5% for every 10% increase in price.

Valuation: Our updated EV per MW meter

We also updated our EV per MW analysis after recently released 2006 data. We see that the EV per MW on a number of bases for REpower is €150, in line with the average for the listed five.

	Fia 2	Enterprise value per MW installed worldwide – listed wind turbine manufact	urers
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Company	EV as at 17 th April'07 (US\$m)	Cumulative MW installed worldwide as at end-2006	MW installed in worldwide in-2006	Estimated MW nstalled in 2010E	Enterprise value US\$m per 2006 installed MW*	US\$m per cumulative installed MW as at	Enterprise value US\$m per cumulative installed MW estimated for 2010
Suzion	7,985	2,641	1,157	2,826	6.9	3.0	2.8
Vestas	10,846	25,006	4,239	6,516	2.6	0.4	1.7
Gamesa	7,503	10,259	2,346	3,478	3.2	0.7	2.2
Nordex	2,369	3,209	505	2,328	4.7	0.7	1.0
REpower	1,739	2,002	480	858	3.6	0.9	2.0
REpower @ €150 / share	1,712	2,002	480	858	3.6	0.9	2.0

* Latest calendar year information available from BTM Consult for 2006, all financial results used were for FY06 except for FY March 07 for Suzlon.

Source: BTM Consult, Datastream, company data, Macquarie Research, April 2007.

Some real synergy gains

As we see it, synergies from this transaction come mainly from better supply-chain leverage and some incremental sales. These are the more-realistic sources of synergy gains among a number of potential sources we assessed.

In our view, there are some real synergy gains. First, we note that REpower is more vulnerable to component shortages than most of its peers. REpower's dependence on its supply chain is much higher than Suzlon's, which has moved to in-source a significant portion of its components, thus providing for greater flexibility. When industry conditions are such that demand continues to outstrip supply, REpower may be able to benefit from leveraging off Suzlon's supply chain – both in terms of not having to turn away orders, and in terms of alleviating margin pressure.

Fig 3 Supply chain strategy of key wind turbine manufacturers – REpower is significantly less in-sourced than most others

Manufacturer	Buy				In-house production
Vestas				•	
GE			\leftarrow		
Enercon					-
Gamesa					\rightarrow
Suzlon		\rightarrow			\rightarrow
Siemens					
Repower			\rightarrow		
Nordex			\rightarrow		

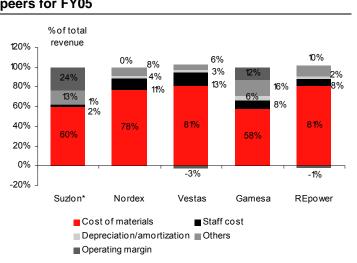
= main position today

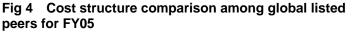
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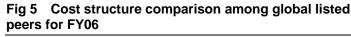
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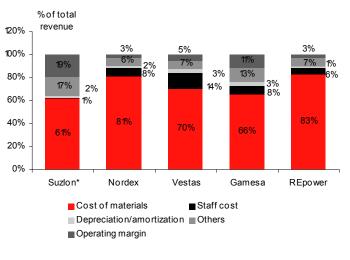
Source: Macquarie Research, February 2007

In our view, with different product mixes and different market positioning, REpower's stand-alone cost structure would not come close to the Suzlon stand-alone cost structure – see Figure 3 below for a comparison (we looked at the FY3/05 comparison in our note *Suzlon Energy Update #2: Four Comparisons*, 25 July 2006; here we add FY3/06 data for comparison). However, there is some scope for alleviating the component shortage – for example, in the sourcing of bearings – which would help both the top and bottom line.









Source: Macquarie Research, April 2007

Will there be product cannibalisation in 2MW?

We have highlighted the complementary product status between Suzlon and REpower. The former focuses on small-to-medium-sized mainstream turbines, and the latter on medium-to-large-sized mainstream ones. REpower's competitive strength has always been in large, high-MW turbines, while Suzlon, partly due to its origins in the Indian market, occupies only the lower half of the mainstream market.

The advantages are not only in an improved ability to cross-sell (not applicable in all cases), but in the improved credibility that Suzlon can gain in the European market.

Conversely, a question to ask is whether there will be any product cannibalisation.

There are one or two areas of overlap in terms of turbine types, specifically, the 1.5MW and 2MW turbines.

We note that Suzlon's 1.5MW and 2MW are more all-purpose turbines compared with REpower's more-tailored 2MW range that caters specifically to low-to-medium wind (MM92), high (MM82) and extremely high wind (MM70) regimes. In addition, Suzlon's 1.5MW and 2MW turbines are fixed-speed turbines compared with REpower's variable-speed turbines.

That shows, therefore, that the complementary nature of the products is indeed very strong.

Turbine rating*	Suzion					REpower				
	Product	Power control	Speed	Application	Rotor Diameter	Product	Power control	Speed	Application	Rotor Diamete
0.35 MW	S33	Stall	Fixed	Onshore	33					
0.6 MW	S52	Pitch	Fixed	Onshore	52					
1 MW	S60	Pitch	Fixed	Onshore	60					
1.25 MW	S64 and S66	6 Pitch	Fixed	Onshore	64 / 66					
1.5 MW	S82	Pitch	Fixed / semi- variable**	Onshore	82	MD70	Pitch	Variable	Onshore	
						MD77	Pitch	Variable	Onshore	76.5
2 MW / 2.1 MW	S88	Pitch	Fixed / semi- variable**	Onshore	88	MM70	Pitch	Variable	Onshore	70
						MM82	Pitch	Variable	Onshore	82
						MM92	Pitch	Variable	Onshore	92.5
5 MW						5M	Pitch	Variable	On- or off- shore	126

Fig 6 Wind turbine product range by company – Suzlon vs REpower

Source: Macquarie Research, April 2007

* Ranked from low to high.
** with 16% Maxislip (Semi-variable)
Source: Company data, Macquarie Research, April 2007

Is the offshore market as exciting as it is made out to be?

The offshore market is still an emerging segment of the global wind market. As of the end of 2006, 878MW of offshore wind projects were operating, all in Europe.

REpower has a first-mover advantage in being the only turbine manufacturer that is beyond the prototype stage with its 5MW offshore turbine (the "5M") with four test installations in place.

We expect the offshore market to grow at a CAGR of 54% between 2007 and 2011. We also expect the offshore to account for about 10% of wind turbine capacity delivered in Europe over the next five years.

The segment has attracted the interest of a number of large utility groups. For example, in November 2006, EON announced plans to develop 500MW of offshore (Germany) wind capacity by 2011. Closer to home, one of the large electric utilities in Hong Kong is conducting a feasibility study for a 300MW offshore project. Meanwhile, Shanghai is planning China's first offshore wind farm that could be completed by 2009.

We expect the offshore market to become more important beginning in 2010. Offshore turbines tend to be more expensive, and interconnection costs can be high. There should be some learning by the early adopters during the next two or so years, and a "take-off" phase around 2010 will likely be the result. The German government is also proposing an EU offshore wind policy action plan at the EU Council of energy ministers in June 2007.

We cannot think of a better fit - #2

We have shown the complementary nature of the market in a Suzlon-REpower combination in our 12 February note. With more updated data released recently, we are able to provide some updated analyses.

One of the key strengths of a combination between Suzlon and REpower is the synergy in terms of market strengths.

Fig 7 Wind turbine sales in Germany in 2006 – total 2,214 MW

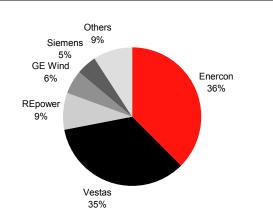
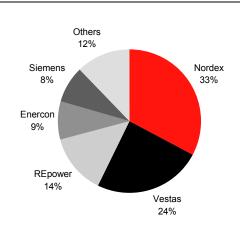


Fig 8 Wind turbine sales in France in 2006 – total 821 MW



Source: BTM Consult Aps - March 2007, Macquarie Research, April 2007

Source: BTM Consult Aps - March 2007, Macquarie Research, April 2007

Fig 9 Wind turbine sales in UK in 2006 - total 514 MW

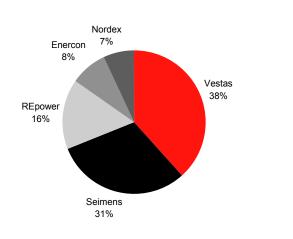
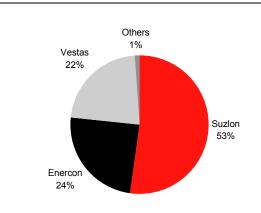


Fig 10 Wind turbine sales in India in 2006 - total 1,778 MW



Source: Macquarie Research, February 2007

Source: Macquarie Research, February 2007

Why this deal would be different from recent ones in the wind industry

We have stressed from the outset that very few significant mergers in the wind industry have been successful. One of the most significant combinations of two key players in wind turbine manufacturing was that between Vestas and NEG Micon in 2004, the No. 1 and No. 3 at the time. The other two significant M&A activities in this part of the wind value chain were GE Power buying Enron Wind in 2002, and Siemens buying Bonus in 2004.

Although the GE and Siemens transactions were those of a larger diversified company buying a wind company, the Vestas-NEG Micon transaction involved a combination of two pure-plays – as the Suzlon and Repower transaction would be.

We think that Suzlon-REpower is different from Vestas-NEG Micon for a number of reasons. Foremost is that the former two companies are in their growth phases compared with the latter two's declining market shares at the time of their transaction. The Vestas-NEG Micon combination was, in essence, a defensive transaction, which some say was brokered by the Danish government.

Fig 11 Suzlon-REpower (2007 pending) vs Vestas-NEG Micon (2004, completed)

	Vestas-NEG Micon	Suzion-REpower
Market share growth potential at time of transaction	Declining	Two of the top ten with the fastest market-share growth
Financial position of acquirer	Weak	Good
Financial position of acquiree	Weak	Good
Overall underlying rationale for transaction	Defensive	Offensive as well as defensive
Source: Company Information, Macquarie Research, Jul	y 2006	

Why this deal is different from recent Indian M&A activities

We note once again that, at the time of the announcement of Suzlon's bid, REpower had less than one-sixth the enterprise value of Suzlon. Furthermore, the current bid represents a US\$1.5bn transaction compared with the transactions between Tata Steel-Corus (US\$12bn, EV of the acquiree was about the same as that of the acquirer) and Hindalco-Novelis (US\$6bn, EV of the acquiree about the same as that of the acquirer).

Suzlon's ability to squeeze significant margin improvement from its acquisitions is yet to be proven

Finally, there is some risk of an overly aggressive expectation of margin improvement from this transaction. Although we think that there are some real synergy gains, our expectations are certainly lower than Suzlon's management, for the following reasons.

- Suzion's ability to extract margin improvement from its acquisitions has yet to be proven. (We think that the primary rationale for the Hansen acquisition last year was to secure a key component in its supply chain and it is certainly arguable whether improving Hansen's margins was a key goal; the fact is that Hansen's margins did not change significantly subsequent to Suzion taking ownership).
- No listed peers other than Suzlon and Gamesa have achieved double-digit margins in recent years.

The last time REpower achieved double-digit margins was in 2002.

Suzion Energy Ltd (SUEL IN, Neutral, Target price: Rs1,251.00)

Revenue Growth % 97.6 124.3 41.5 29.3 EBITDA m 9,338 16,324 23,237 30,200 EBITDA Growth % 112.2 69.3 42.6 30.0 Tax Paid m -1,733 -1,455 -3,237 -6,571 EBIT Growth % 120.6 45.0 45.9 31.0 Chgs in Working Cap m -1,733 -1,455 -3,237 -6,571 Gross Profit Margin % 26.5 20.0 20.1 20.2 Other m -4,51 -2,339 -2,957 -3,494 EBIT Margin % 25.3 16.3 16.8 17.1 Operating Cashflow m -5,937 8,041 5,318 7,468 Net Profit Margin % 20.0 20.5 19.6 18.9 Capex m -2,323 120 -1,408 -1,331 Payout Ratio % 30.0 17.2 13.1 Other m -2,409 -11,398 -9,770	Suzion Energy Ltd ((SUEL I	N, Neutra	il, l'arget	price: R	s1,251.00)	Profit & Loss		2006A	2007E	2008E	2009E
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EBITG Acrowth % 122 09.3 42.6 30.0 Tax Paid m - 1.733 - 1.455 - 3.237 - 6.571 EBIT Growth % 120.6 45.0 45.0 45.9 30.0 Chas in Working Cap m - 1.733 - 1.455 - 3.237 - 6.571 EBIT Margin % 25.5 20.0 20.1 20.1 20.0 Cher m 2.013 1.723 1.127 2.422 EBIT Margin % 25.3 16.3 16.8 17.1 Payout Ratio % 20.0 20.5 19.6 18.9 Capex m -2.409 -11.398 -9.770 -11.301 EVEBITD X x 34.6 20.5 19.6 18.9 Capex m -2.409 -11.398 -9.770 -11.301 EVEBITD X x 34.6 20.5 19.4 11.0 Asset Sales m 693 658 972 1.229 Dividend Collinary) m -4.683 -0.620 -10.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Profit and Loss Ratios		2006A	2007E	2008E	2009E	Cashflow Analysis		2006A	2007E	2008E	2009E
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Gross Profit Margin % 99.8 33.1 33.9 34.0 Net Interest Paid m -4.61 -2.339 -2.967 -3.494 EBITDA Margin % 25.3 16.3 16.8 17.1 Operating Cashflow m -5.937 8.041 5.318 7.488 Net Profit Margin % 21.7 11.9 12.4 11.84 Acquisitions m -2.420 11.398 -9.770 -14.381 Payout Ratio % 20.0 20.5 19.6 18.9 Capex m -2.409 -11.398 -9.770 -11.330 VEVEBITD x 36.3 25.0 17.2 13.1 Other m -4.039 -0.620 -10.206 -11.402 Dividend (Ordinary) m -9.66 -837 -2.084 -2.984 -2.984 -2.984 -2.084 -2.984 -2.084 -2.984 -2.084 -2.084 -2.084 -2.084 -2.084 -2.084 -2.084 -2.084 -2.086 -2.087 -2.084 -2.084 -2.086 -2.086 -2.087 -0.00 0<	EBITDA Growth							m				
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Long Term Debt m 1,919 34,071 38,852 37,764 Provisions m 4,025 6,704 8,078 9,676 Other Liabilities m 4,135 15,373 22,579 24,957 Total Liabilities m 15,962 77,121 95,842 104,897 Shareholders' Funds m 28,222 36,249 48,226 63,039 Minority Interests m 0 0 0 0 0 Other m 0 0 0 0 0 Total S/H Equity m 28,222 36,249 48,226 63,039 Total Liab & S/H Funds m 44,184 107,460 144,067 167,935												
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Total Liab & S/Ĥ Funds m 44,184 107,460 144,067 167,935 All figures in INR unless noted. Mil figures in INR unless noted.												
			7									

Recommendation definitions

Macquarie Australia/New Zealand

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts) Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts) Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie Asia

Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%

Macquarie First South Securities (South Africa) Outperform – expected return >+5%

Neutral – expected return from -5% to +5% Underperform – expected return <-5%

Recommendations - 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA				
Outperform	43.12%	58.91%	42.20%				
Neutral	48.98%	22.92%	46.80%				
Underperform	11.90%	18.17%	11.00%				
For guarter ending 31 December 2006							

Volatility index definition*

This is calculated from the volatility of historic 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.

 $\mbox{Low-medium}$ – 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 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 / 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

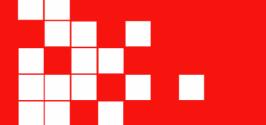
All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

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Toshisuke Hayami (Japan)	(813) 3512 7873
Eunsook Kwak (Korea)	(822) 3705 8644
Banks and Non-Bank Finan	cials
Ismael Pili (Asia)	(65) 6231 2840
Nick Lord (Asia)	(852) 2823 4774
Christina Fok (China)	(852) 2823 3584
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Liny Halim (Indonesia)	(6221) 515 7343
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Scott Weaver (Taiwan)	(822) 3705 8667 (632) 857 0890
	(822) 3705 8667 (632) 857 0890 (8862) 2734 7521
Scott Weaver (Taiwan)	(822) 3705 8667 (632) 857 0890 (8862) 2734 7521

Sales

Regional Heads of Sales

Greg Gordon (Asia)	(852) 2823 3509
Peter Slater (Boston)	(1 617) 217 2103
Michelle Paisley (China, Hong Kong)	(852) 2823 3516
Ulrike Pollak-Tsutsumi (Frankfurt)	(49) 69 7593 8747
Daniel Fust (Geneva)	(41) 22 818 7710
Thomas Renz (Geneva)	(41) 22 818 7712
Ajay Bhatia (India)	(9122) 6653 3200
Stuart Smythe (India)	(9122) 6653 3200
Eugene Ha (Korea)	(822) 3705 8643
K.Y. Nam (Korea)	(822) 3705 8607
Derek Wilson (London)(N Asia)	(44) 20 7065 5856
Julien Roux (London)	(44) 20 7065 5887
Lena Yong (Malaysia)	(603) 2059 8888
Ismael Pili (Philippines)	(65) 6231 2840
Greg Norton-Kidd (New York)	(1 212) 231 2527

Media

Weula	
Ramiz Chelat (Asia)	(852) 2823 3587
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Metals and Mining	
Simon Francis (Asia)	(852) 2823 3590
Rakesh Arora (India) Adam Worthington (Indonesia)	(9122) 6653 3054 (6221) 515 7338
Christina Lee (Korea)	(822) 3705 8670
Amornrat Cheevavichawalkul (Thai)	
Oil and Gas	
David Johnson (Asia)	(852) 2823 4691
Scott Weaver (China, Taiwan)	(8862) 2734 7512
Jal Irani (India)	(9122) 6653 3040
Mark Barclay (Korea)	(822) 3705 8658
Edward Ong (Malaysia) Kitti Nathisuwan (Thailand)	(603) 2059 8982 (662) 694 7724
Pharmaceuticals	(002) 034 7724
Shubham Majumder (India)	(9122) 6653 3049
_	(9122) 0000 0049
Property Matt Nacard (Asia)	(852) 2823 4731
Eva Lee (Hong Kong, China)	(852) 2823 4731 (852) 2823 3573
Siddhartha Gupta (India)	(9122) 6653 3048
Chang Han Joo (Japan)	(813) 3512 7885
Gilbert Lopez (Philippines)	(632) 857 0898
Tuck Yin Soong (Singapore)	(65) 6231 2838
Corinne Jian (Taiwan)	(8862) 2734 7529
Monchai Jaturanpinyo (Thailand)	(662) 694 7727
Technology	
Warren Lau (Asia)	(852) 2823 3592
Warren Lau (Asia) Suveer Chainani (India)	(852) 2823 3592 (9122) 6653 3045
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7854
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7854 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7864 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7854 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7854 (813) 3512 7854 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7516
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Dominic Grant (Taiwan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7854 (813) 3512 7854 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7516 (8862) 2734 7528
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Jessica Chang (Taiwan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7854 (813) 3512 7854 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7516
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Dominic Grant (Taiwan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7854 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7528 (8862) 2734 7518
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Dominic Grant (Taiwan) Jessica Chang (Taiwan) Nicholas Teo (Taiwan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7854 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7528 (8862) 2734 7518
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Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Daniel Chang (Taiwan) Jessica Chang (Taiwan) Nicholas Teo (Taiwan) Nicholas Teo (Taiwan) Tim Smart (Asia) Jake Lynch (China, Hong Kong) Shubham Majumder (India)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7516 (8862) 2734 7523 (8862) 2734 7523 (8862) 2734 7523 (852) 2823 3565 (852) 2823 3565 (852) 2823 3583 (9122) 6653 3049
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Dominic Grant (Taiwan) Jessica Chang (Taiwan) Nicholas Teo (Taiwan) Nicholas Teo (Taiwan) Tim Smart (Asia) Jake Lynch (China, Hong Kong) Shubham Majumder (India) Richard Moe (Indonesia)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7884 (813) 3512 7854 (813) 3512 7862 (822) 3705 8651 (852) 2734 7522 (8862) 2734 7522 (8862) 2734 7516 (8862) 2734 7518 (8862) 2734 7523 (852) 2823 3565 (852) 2823 3565 (852) 2823 3583 (9122) 6653 3049 (662) 694 7753
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Dominic Grant (Taiwan) Jessica Chang (Taiwan) Nicholas Teo (Taiwan) Telecoms Tim Smart (Asia) Jake Lynch (China, Hong Kong) Shubham Majumder (India) Richard Moe (Indonesia) Nathan Ramler (Japan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7880 (813) 3512 7864 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7528 (8862) 2734 7518 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2233 3565 (852) 2823 3565
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Dominic Grant (Taiwan) Jessica Chang (Taiwan) Nicholas Teo (Taiwan) Nicholas Teo (Taiwan) Tim Smart (Asia) Jake Lynch (China, Hong Kong) Shubham Majumder (India) Richard Moe (Indonesia) Nathan Ramler (Japan) Joel Kim (Korea)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7864 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7528 (8862) 2734 7516 (8862) 2734 7518 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2823 3565 (852) 2823 3565 (852) 2823 3565 (852) 2823 3563 (9122) 6653 3049 (662) 694 7753 (813) 3512 7875 (822) 3705 8677
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Daniel Chang (Taiwan) Dominic Grant (Taiwan) Jessica Chang (Taiwan) Nicholas Teo (Taiwan) Micholas Teo (Taiwan) Tim Smart (Asia) Jake Lynch (China, Hong Kong) Shubham Majumder (India) Richard Moe (Indonesia) Nathan Ramler (Japan) Joel Kim (Korea) Prem Jearajasingam (Malaysia)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7880 (813) 3512 7864 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7528 (8862) 2734 7518 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2233 3565 (852) 2823 3565
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Dominic Grant (Taiwan) Jessica Chang (Taiwan) Nicholas Teo (Taiwan) Nicholas Teo (Taiwan) Tim Smart (Asia) Jake Lynch (China, Hong Kong) Shubham Majumder (India) Richard Moe (Indonesia) Nathan Ramler (Japan) Joel Kim (Korea)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7864 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7528 (8862) 2734 7516 (8862) 2734 7518 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7528 (8862) 2823 3565 (852) 2823 3565 (852) 2823 3565 (852) 2823 3563 (9122) 6653 3049 (662) 694 7753 (813) 3512 7875 (822) 3705 8677
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Daniel Chang (Taiwan) Dominic Grant (Taiwan) Jessica Chang (Taiwan) Nicholas Teo (Taiwan) Micholas Teo (Taiwan) Tim Smart (Asia) Jake Lynch (China, Hong Kong) Shubham Majumder (India) Richard Moe (Indonesia) Nathan Ramler (Japan) Joel Kim (Korea) Prem Jearajasingam (Malaysia) Ramakrishna Maruvada (Philippines, Singapore) Dominic Grant (Taiwan)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7880 (813) 3512 7864 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7522 (8862) 2734 7518 (8862) 2734 7528 (8862) 2734 7528 (8862) 2734 7523 (852) 2823 3565 (852) 28
Warren Lau (Asia) Suveer Chainani (India) Damian Thong (Japan) David Gibson (Japan) George Chang (Japan) Yoshihiro Shimada (Japan) Do Hoon Lee (Korea) Michael Bang (Korea) Patrick Yau (Singapore) Cheryl Hsu (Taiwan) Daniel Chang (Taiwan) Dominic Grant (Taiwan) Jessica Chang (Taiwan) Nicholas Teo (Taiwan) Micholas Teo (Taiwan) Jake Lynch (China, Hong Kong) Shubham Majumder (India) Richard Moe (Indonesia) Nathan Ramler (Japan) Joel Kim (Korea) Prem Jearajasingam (Malaysia) Ramakrishna Maruvada (Philippines, Singapore)	(852) 2823 3592 (9122) 6653 3045 (813) 3512 7877 (813) 3512 7880 (813) 3512 7884 (813) 3512 7864 (813) 3512 7862 (822) 3705 8641 (822) 3705 8659 (65) 6231 2835 (8862) 2734 7522 (8862) 2734 7528 (8862) 2734 7516 (8862) 2734 7518 (8862) 2734 7523 (852) 2823 3565 (852) 2823 3565 (852) 2823 3565 (852) 2823 3583 (9122) 6653 3049 (662) 694 7753 (813) 3512 7875 (822) 3705 8677 (603) 2059 8989 (65) 6231 2842

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Luke Sullivan (New York)	(1 212) 231 2507
Mark Lawrence (New York)	(1 212) 231 2516
Sheila Schroeder (San Francisco)	(1 415) 835 1235
Giles Heyring (Singapore)	(65) 6231 2888
Mark Duncan (Taiwan)	(8862) 2734 7510
Angus Kent (Thailand)	(662) 694 7601
Dominic Henderson (Tokyo)	(813) 3512 7820
Nick Cant (Tokyo)	(813) 3512 7821
Charles Nelson (UK/Europe)	(44) 20 7065 2032
Rob Fabbro (UK/Europe)	(44) 20 7065 2031
Sales Trading	
Anthony Wilson (Asia)	(852) 2823 3511
Mona Lee (Hong Kong)	(852) 2823 3519
Stuart Goddard (Europe)	(44) 20 7065 2033
Brendan Rake (India)	(9122) 6653 3204

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Paul Huxford (Asia) Michael Chan (Asia)	(65) 6231 2841 (852) 2823 3595
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Uday Jayaram (Malaysia)	(603) 2059 8988
Gilbert Lopez (Philippines)	(632) 857 0898
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	Robert Risman (New York)	(1 212) 231 2555
	Isaac Huang (Taiwan)	(8862) 2734 7582
	Kenichi Ohtaka (Tokyo)	(813) 3512 7830
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