

INDIA

## Ultratech Cements Ltd

1 December 2006

**UTCEM IN** **Outperform**

Stock price as of 30 Nov 06	Rs	892.00
12-month target	Rs	1,207.00
Upside/downside	%	+35.3
Valuation	Rs	1,207.00
- DCF		

GICS sector		materials
Market cap	Rs m	110,964
30-day avg turnover	Rs m	24.9
Market cap	US\$m	2,488
Number shares on issue	m	124.4

### Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Total revenue	m	32,995	44,673	55,222	58,599
EBITDA	m	5,543	14,482	21,698	21,456
EBITDA growth	%	58.0	161.3	49.8	-1.1
Reported profit	m	2,298	7,712	12,177	11,786
EPS rep	Rs	18.46	61.95	97.82	94.67
EPS rep growth	%	7,886.4	235.6	57.9	-3.2
PE rep	x	48.3	14.4	9.1	9.4
Total DPS	Rs	1.75	1.25	1.50	1.50
Total div yield	%	0.2	0.1	0.2	0.2
ROA	%	9.3	29.2	35.6	27.7
ROE	%	21.8	54.5	51.0	33.1
Net debt/equity	%	133.9	85.7	52.4	39.0
Price/book	x	10.7	6.2	3.7	2.7

### UTCEM IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, December 2006 (all figures in INR unless noted)

### Analysts

<b>Rakesh Arora, CFA</b>	
91 22 6653 3054	rakesh.arora@macquarie.com
<b>Arijay Prasad</b>	
91 22 6653 3052	arijay.prasad@macquarie.com

## Powering gains

### Event

- **We raise the target price to Rs1,207, upside of 35%:** As a consequence of our increase in the cement price forecast, we upgrade the earnings estimate for FY3/07E, FY3/08E and FY3/09E by 9%, 34% and 21%, respectively.

### Impact

- **Strong earnings outlook:** We estimate net profit to jump 235% in FY3/07E and 58% in FY3/08E driven by realisation gains of 30% and 10%, respectively. Costs are expected to come down due to lower power costs.
- **EBITDA margins to expand:** EBITDA margins are likely to expand by 690bp in FY08 to 39.3%, mainly driven by cement prices. Also Ultratech is estimated to benefit from replacing its costly naptha-based power plant with a lignite-based one, increased blending and reduction in clinker sales over the next two years. This should cushion any fall in cement prices going forward.
- **Expansion plans complementing Grasim:** Ultratech has announced a 4mnt brownfield expansion at its Andhra Pradesh unit. This south India expansion complements Grasim's (GRASIM IN, Rs2,764.10, OP, TP: Rs3,215) expansion in the North and East. However, we would await an announcement of more grinding units as a key medium-term trigger.
- **Exports to decline:** With significant capacity addition happening in the Middle East, we estimate Ultratech's clinker exports to decline by 47% and 21% in FY3/08E and FY3/09E, respectively.

### Earnings revision

- Our EPS estimates are revised upwards by 9% for FY07E, 34% for FY08E and 20% for FY09E to Rs61.9, Rs97.8 and Rs94.7, respectively.

### Price catalyst

- 12-month price target: Rs1,207.00 based on a DCF methodology.
- Catalyst: Sharp increase in cement prices.

### Action and recommendation

- We maintain our Outperform rating on the stock while upgrading the target price to Rs1,152 (from Rs1,010 previously) based on DCF. At our target price, Ultratech would trade at 7x EV/EBITDA, 12x PER, and US\$144 on real EV/IT on our FY3/08E estimates.
- Ultratech remains one of our top picks in the sector, as we are aware of the high potential of the company to add capacity at a low cost by increasing its blending ratio. We would look for announcements on this front by the company to add a timeline to the realisation of its full potential.

## Upgrading our earnings estimates

We have incorporated the increased cement price forecast and this is the only change in our assumptions.

**Fig 1 Ultratech Cement - revised estimates**

Rs m	Old estimates			New estimates		
	FY2007	FY2008	FY2009	FY2007	FY2008	FY2009
Revenue	43,612	50,342	55,585	44,673	55,222	58,599
EBITDA	13,485	17,052	18,454	14,482	21,698	21,456
Net Profit	7,044	9,064	9,775	7,712	12,177	11,786
EPS	56.6	72.8	78.5	61.9	97.8	94.7

Source: Macquarie Research, November 2006

## Key operating assumptions

- Clinker production is likely to show low growth in the absence of any new capacity addition in the next two years. Commissioning of its 4m tonne brownfield expansion at Tadpatri in Andhra Pradesh (South India) is expected to be completed by late 2009.
- The blending ratio is expected to jump in FY3/08, with the commissioning of its fly ash collection system at the Chandrapur power station. Ultratech would be converting its prime market of Maharashtra into blended cement market.
- Clinker exports are expected to decline by 47% and 21% in FY3/08 and FY3/09, respectively.
- Capacity utilisation is expected to go beyond 100% this year with increased focus on cement production and sales.

**Fig 2 Ultratech Cements - key operating assumptions**

m tonnes	FY3/05	FY3/06	FY3/07E	FY3/08E	FY3/09E
Cement capacity	15.5	17.0	17.0	17.0	17.0
Clinker production	12.4	12.7	14.0	14.6	15.0
Conversion factor	1.18	1.18	1.21	1.27	1.29
Cement production	12.1	13.3	14.7	17.2	18.4
Cement despatch	15.65	15.84	16.67	18.64	19.60
Cement capacity utilisation (%)	78%	78%	87%	101%	108%
Average realisation (Rs/t)	1,896	2,254	2,938	3,237	3,266
% Change YoY		19%	30%	10%	1%

Source: Macquarie Research, November 2006

## Cost – Outlook and assumptions

- Ultratech is commissioning a 90MW lignite-based power plant to replace its costly naptha-based power plant in its Gujarat unit (accounting for 25% of its power requirement). This is expected to reduce power costs sharply and is reflected in lower energy costs per tonne in FY08 and FY09.
- Higher domestic cement sales are likely to result in better realisation and, as a consequence, better EBITDA per tonne.
- Freight costs are likely to go up with lower exports.
- Higher blending is also expected to reduce the total cost of production.

**Fig 3 Ultratech Cements - costs per tonne of cement sold**

Rs/t	FY3/05	FY3/06	FY3/07E	FY3/08E	FY3/09E
Raw materials	170	178	190	195	203
Energy	526	575	608	525	550
Personnel	47	58	60	58	59
Freight	306	482	546	604	650
Other mfg expenses	152	199	212	223	237
Total expenditure	1,442	1,733	1,811	1,799	1,895
EBITDA	224	350	869	1,164	1,095
Tax rate	109%	20%	32%	33%	33%

Source: Macquarie Research, November 2006

## Ultratech Cements Ltd (UTCEM IN, Outperform, Target price: Rs1,207.00)

Quarterly Results		2004A	2005A	2006A	2007E	Profit & Loss		2006A	2007E	2008E	2009E
Revenue	m	22,511	26,069	32,995	44,673	Revenue	m	32,995	44,673	55,222	58,599
Gross Profit	m	5,531	5,558	7,305	16,939	Gross Profit	m	7,305	16,939	24,405	24,322
Cost of Goods Sold	m	16,981	20,511	25,689	27,735	Cost of Goods Sold	m	25,689	27,735	30,817	34,277
EBITDA	m	3,192	3,509	5,543	14,482	EBITDA	m	5,543	14,482	21,698	21,456
Depreciation	m	2,145	2,218	2,160	2,395	Depreciation	m	2,160	2,395	2,707	3,019
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	1,047	1,291	3,382	12,087	EBIT	m	3,382	12,087	18,991	18,437
Net Interest Income	m	-1,150	-1,069	-896	-973	Net Interest Income	m	-896	-973	-1,003	-1,033
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	-768.4	0	0	Exceptionals	m	0	0	0	0
Other Pre-Tax Income	m	596	211	370	306	Other Pre-Tax Income	m	370	306	186	186
Pre-Tax Profit	m	492	-336	2,856	11,421	Pre-Tax Profit	m	2,856	11,421	18,175	17,590
Tax Expense	m	-104	365	-558	-3,709	Tax Expense	m	-558	-3,709	-5,998	-5,805
Net Profit	m	388	29	2,298	7,712	Net Profit	m	2,298	7,712	12,177	11,786
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Reported Earnings	m	22,511	26,069	2,298	7,712	Reported Earnings	m	2,298	7,712	12,177	11,786
Adjusted Earnings	m	16,981	20,511	2,298	7,712	Adjusted Earnings	m	2,298	7,712	12,177	11,786
						EPS (rep)		18.46	61.95	97.82	94.67
						EPS (adj)		18.46	61.95	97.82	94.67
						EPS Growth (adj)	%	188.7	235.6	57.9	-3.2
						PE (rep)	x	48.7	14.5	9.2	9.5
						PE (adj)	x	48.7	14.5	9.2	9.5
						Total DPS		1.75	1.25	1.50	1.50
						Total Div Yield	%	0.2	0.1	0.2	0.2
						Weighted Average Shares	m	124	124	124	124
						Period End Shares	m	124	124	124	124
Profit and Loss Ratios		2006A	2007E	2008E	2009E	Cashflow Analysis		2006A	2007E	2008E	2009E
Revenue Growth	%	26.6	35.4	23.6	6.1	EBITDA	m	5,543	14,482	21,698	21,456
EBITDA Growth	%	58.0	161.3	49.8	-1.1	Tax Paid	m	-558	-3,709	-5,998	-5,805
EBIT Growth	%	162.0	257.4	57.1	-2.9	Chgs in Working Cap	m	1,819	-2,019	-91	-285
Gross Profit Margin	%	22.1	37.9	44.2	41.5	Net Interest Paid	m	-896	-973	-1,003	-1,033
EBITDA Margin	%	16.8	32.4	39.3	36.6	Other	m	370	306	186	186
EBIT Margin	%	10.3	27.1	34.4	31.5	Operating Cashflow	m	6,277	8,088	14,793	14,519
Net Profit Margin	%	7.0	17.3	22.1	20.1	Acquisitions	m	124	-657	0	0
Payout Ratio	%	9.5	2.0	1.5	1.6	Capex	m	-3,011	-6,000	-6,000	-4,000
						Asset Sales	m	0	0	0	0
						Other	m	0	0	0	0
						Investing Cashflow	m	-2,887	-6,657	-6,000	-4,000
						Dividend (Ordinary)	m	-218	-156	-187	-218
						Equity Raised	m	1	0	0	0
						Debt Movements	m	-796	1,694	500	500
						Other	m	0	0	0	0
						Financing Cashflow	m	-1,013	1,538	313	282
						Net Chg in Cash/Debt	m	2,378	2,969	9,106	10,801
Balance Sheet Ratios		2006A	2007E	2008E	2009E	Balance Sheet		2006A	2007E	2008E	2009E
ROE	%	21.8	54.5	51.0	33.1	Cash	m	616	853	1,049	1,063
ROA	%	9.3	29.2	35.6	27.7	Receivables	m	1,726	3,009	3,703	3,933
ROIC	%	10.7	33.6	38.2	27.1	Inventories	m	3,796	4,514	5,554	5,899
Net Debt/Equity	%	133.9	85.7	52.4	39.0	Investments	m	1,724	6,402	13,677	26,181
Interest Cover	x	3.8	12.4	18.9	17.9	Fixed Assets	m	26,782	29,253	34,352	33,600
Price/Book	x	10.8	6.2	3.7	2.7	Intangibles	m	0	0	0	0
Book Value per Share		83.4	143.9	240.0	332.7	Other Assets	m	1,588	2,423	2,005	2,214
						Total Assets	m	36,231	46,453	60,340	72,889
						Payables	m	0	0	0	0
						Short Term Debt	m	0	0	0	0
						Long Term Debt	m	14,518	16,212	16,712	17,212
						Provisions	m	392	317	364	411
						Other Liabilities	m	10,938	12,007	13,383	13,846
						Total Liabilities	m	25,848	28,536	30,459	31,470
						Shareholders' Funds	m	10,383	17,917	29,882	41,419
						Minority Interests	m	0	0	0	0
						Other	m	0	0	0	0
						Total S/H Equity	m	10,383	17,917	29,882	41,419
						Total Liab & S/H Funds	m	36,231	46,453	60,340	72,889

All figures in INR unless noted.

Source: Macquarie Research, December 2006

**Important disclosures:**

<p><b>Recommendation definitions</b></p> <p><b>Macquarie Australia/New Zealand</b>  Outperform – return &gt;5% in excess of benchmark return (&gt;2.5% in excess for listed property trusts)  Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)  Underperform – return &gt;5% below benchmark return (&gt;2.5% below for listed property trusts)</p> <p><b>Macquarie Asia</b>  Outperform – expected return &gt;+10%  Neutral – expected return from -10% to +10%  Underperform – expected return &lt;-10%</p> <p><b>Recommendations – 12 months</b></p> <p><b>Note:</b> Quant recommendations may differ from Fundamental Analyst recommendations</p> <p><b>Recommendation proportions</b></p> <p><b>Macquarie Australia/New Zealand</b></p> <table border="0"> <tr><td>Outperform</td><td>42.81%</td></tr> <tr><td>Neutral</td><td>44.60%</td></tr> <tr><td>Underperform</td><td>12.59%</td></tr> </table> <p><b>Macquarie Asia</b></p> <table border="0"> <tr><td>Outperform</td><td>57.12%</td></tr> <tr><td>Neutral</td><td>26.36%</td></tr> <tr><td>Underperform</td><td>16.52%</td></tr> </table> <p>For quarter ending 30 September 2006</p>	Outperform	42.81%	Neutral	44.60%	Underperform	12.59%	Outperform	57.12%	Neutral	26.36%	Underperform	16.52%	<p><b>Volatility index definition*</b></p> <p>This is calculated from the volatility of historic price movements.</p> <p><b>Very high–highest risk</b> – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p><b>High</b> – 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.</p> <p><b>Medium</b> – stock should be expected to move up or down at least 30–40% in a year.</p> <p><b>Low–medium</b> – stock should be expected to move up or down at least 25–30% in a year.</p> <p><b>Low</b> – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ stocks only</p>	<p><b>Financial definitions</b></p> <p>All "Adjusted" data items have had the following adjustments made:  Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives &amp; hedging, IFRS impairments &amp; IFRS interest expense  Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends &amp; minority interests</p> <p><b>EPS</b> = adjusted net profit / efpowa*  <b>ROA</b> = adjusted ebit / average total assets  <b>ROA Banks/Insurance</b> = adjusted net profit / average total assets  <b>ROE</b> = adjusted net profit / average shareholders funds  <b>Gross cashflow</b> = adjusted net profit + depreciation  *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>
Outperform	42.81%													
Neutral	44.60%													
Underperform	12.59%													
Outperform	57.12%													
Neutral	26.36%													
Underperform	16.52%													

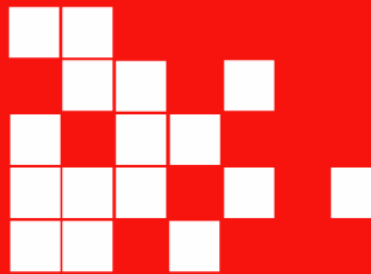
**Analyst Certification:** The views expressed in this research accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst principally responsible for the preparation of this research receives compensation based on overall revenues, including investment banking revenues, of Macquarie Bank Ltd ABN 46 008 583 542 (AFSL No.237502)("Macquarie") and its related entities ("the Macquarie group") and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

**Disclaimers:** Macquarie Securities (Australia) Ltd; Macquarie Europe Ltd; Macquarie Securities (USA) Inc; Macquarie Securities Ltd; Macquarie Securities (Singapore) Pte Ltd; and Macquarie Securities (New Zealand) Ltd are not authorised deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia), and their obligations do not represent deposits or other liabilities of Macquarie. Macquarie provides a guarantee to the Monetary Authority of Singapore in respect of Macquarie Securities (Singapore) Pte Ltd for up to SGD25m under the Securities and Futures Act (Chapter 289). Macquarie does not otherwise guarantee or provide assurance in respect of the obligations of any of the above mentioned entities. This research has been prepared for the general use of the wholesale clients of the Macquarie group and must not be copied, either in whole or in part, or distributed to any other person. If you are not the intended recipient you must not use or disclose the information in this research in any way. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader. Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. This research is based on information obtained from sources believed to be reliable but we do not make any representation or warranty that it is accurate, complete or up to date. We accept no obligation to correct or update the information or opinions in it. Opinions expressed are subject to change without notice. No member of the Macquarie group accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

**Other Disclaimers:** Securities research is issued and distributed by Macquarie Securities (Australia) Ltd (AFSL No. 238947) in Australia, a participating organisation of the Australian Stock Exchange; Macquarie Securities (New Zealand) Ltd in New Zealand, a licensed sharebroker and New Zealand Exchange Firm; Macquarie Europe Ltd in the United Kingdom, which is authorised and regulated by the Financial Services Authority (No. 193905); Macquarie Securities Ltd in Hong Kong, which is licensed and regulated by the Securities and Futures Commission; Macquarie Securities (Japan) Limited in Japan, a member of the Tokyo Stock Exchange, Inc. and Osaka Securities Exchange Co., Ltd and in Singapore, Macquarie Securities (Singapore) Pte Ltd (Company Registration Number: 198702912C), a Capital Markets Services licence holder under the Securities and Futures Act to deal in securities and provide custodial services in Singapore. Pursuant to the Financial Advisers (Amendment) Regulations 2005, Macquarie Securities (Singapore) Pte Ltd is exempt from complying with sections 25, 27 and 36 of the Financial Advisers Act. Economic research is issued and distributed in Australia by Macquarie; in New Zealand by Macquarie Securities (New Zealand) Ltd and in the United Kingdom by Macquarie Europe Ltd. Clients should contact analysts at, and execute transactions through, a Macquarie group entity in their home jurisdiction unless governing law permits otherwise. This research may be distributed in the United States only to major institutional investors and may not be circulated to any other person in the United States. Macquarie Securities (USA) Inc., which is a registered broker-dealer and member of the NASD, accepts responsibility for the content of each research report prepared by one of its non-US affiliates when the research report is distributed in the United States by Macquarie Securities (USA) Inc. All transactions by US investors involving securities discussed in this report must be effected through Macquarie Securities (USA) Inc. The information contained in this email is confidential. If you are not the intended recipient, you must not disclose or use the information in this email in any way. If you received it in error, please tell us immediately by return e-mail and delete the document. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person. Disclosures with respect to the issuers, if any, mentioned in this research are available at [www.macquarie.com/research/disclosures](http://www.macquarie.com/research/disclosures). © Macquarie Group The analyst and/or associated parties own or have other interests in securities issued by Ultratech Cement Limited.

<b>Auckland</b> Tel: (649) 377 6433	<b>Bangkok</b> Tel: (662) 694 7999	<b>Hong Kong</b> Tel: (852) 2823 3588	<b>Jakarta</b> Tel: (62 21) 515 1818	<b>Kuala Lumpur</b> Tel: (60 3) 2059 8833	<b>London</b> Tel: (44 20) 7065 2000
<b>Manila</b> Tel: (63 2) 857 0888	<b>Melbourne</b> Tel: (613) 9635 8139	<b>Mumbai</b> Tel: (91 22) 6653 3000	<b>New York</b> Tel: (1 212) 231 2500	<b>Perth</b> Tel: (618) 9224 0888	<b>Seoul</b> Tel: (82 2) 3705 8500
<b>Shanghai</b> Tel: (86 21) 6841 3355	<b>Singapore</b> Tel: (65) 6231 1111	<b>Sydney</b> Tel: (612) 8232 9555	<b>Taipei</b> Tel: (886 2) 2734 7500	<b>Tokyo</b> Tel: (81 3) 3512 7900	<b>Wellington</b> Tel: (644) 498 2800

Available to clients on the world wide web at [www.macquarie.com/research](http://www.macquarie.com/research) and through Thomson Financial, Reuters and Bloomberg.



## Research

### Automobiles/Auto Parts

Kurt Sanger (Japan, Asia)	(813) 3512 7859
Peter So (China)	(852) 2823 3586
Liny Halim (Indonesia)	(6221) 515 7343
Toshisuke Hayami (Japan)	(813) 3512 7873
Eunsook Kwak (Korea)	(822) 3705 8644
Francis Eng (Malaysia)	(603) 2059 8986

### Banks and Non-Bank Financials

Ismael Pili (Asia, Singapore)	(65) 6231 2840
Nick Lord (China, Hong Kong)	(852) 2823 4774
Christina Fok (China)	(852) 2823 3584
Chris Esson (Hong Kong)	(852) 2823 3567
Seshadri Sen (India)	(9122) 6653 3053
Liny Halim (Indonesia)	(6221) 515 7343
Hideyasu Ban (Japan)	(813) 3512 7858
Kentaro Kogi (Japan)	(813) 3512 7865
Mark Barclay (Korea)	(822) 3705 8658
Young Chung Mok (Korea)	(822) 3705 8668
Hwashin Lee (Korea)	(822) 3705 4994
Chin Seng Tay (Malaysia, S'pore)	(65) 6231 2837
Gilbert Lopez (Philippines)	(632) 857 0898
Chris Hunt (Taiwan)	(8862) 2734 7526
Matthew Smith (Taiwan)	(8862) 2734 7514
Alastair Macdonald (Thailand)	(662) 694 7741

### Chemicals/Textiles

Scott Weaver (China, Taiwan)	(8862) 2734 7512
Jal Irani (India)	(9122) 6653 3040
Kitti Nathisuwan (Thailand)	(662) 694 7724

### Conglomerates

Peter So (China)	(852) 2823 3586
Gilbert Lopez (Philippines)	(632) 857 0898

### Consumer

Ramiz Chelat (Asia)	(852) 2823 3587
Xiaopo Wei (China)	(852) 2823 4741
Unmesh Sharma (India)	(9122) 6653 3042
Sarina Lesmina (Indonesia)	(6221) 515 7339
Duane Sandberg (Japan)	(813) 3512 7867
Christina Lee (Korea)	(822) 3705 8670
Paul Hwang (Korea)	(822) 3705 8678
Woochang Chung (Korea)	(822) 3705 8667
Edward Ong (Malaysia)	(603) 2059 8982
Nadine Javellana (Philippines)	(632) 857 0890
Chris Clayton (Thailand)	(662) 694 7829

### Emerging Leaders

PJ King (Asia)	(852) 2823 3566
Paul Quah (Hong Kong)	(852) 2823 4627
Saurabh Jain (India)	(9122) 6653 3046
Oliver Cox (Japan)	(813) 3512 7871
Robert Burghart (Japan)	(813) 3512 7853
Paul Hwang (Korea)	(822) 3705 8678
Woochang Chung (Korea)	(822) 3705 8667
Nadine Javellana (Philippines)	(632) 857 0890
Jeremy Chen (Taiwan)	(8862) 2734 7521
Scott Weaver (Taiwan)	(8862) 2734 7512

### Insurance

Chris Esson (China, Taiwan)	(852) 2823 3567
-----------------------------	-----------------

## Sales

### Regional Heads of Sales

Greg Gordon (Asia)	(852) 2823 3509
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 (Manila)	(65) 6231 2840
Luke Sullivan (New York)	(1 212) 231 2507
Mark Lawrence (New York)	(1 212) 231 2516
Sheila Schroeder (San Francisco)	(1 415) 835 1235

### Media

Ramiz Chelat (Asia)	(852) 2823 3587
Prem Jearajasingam (Malaysia)	(603) 2059 8989

### Metals and Mining

Simon Francis (Asia)	(852) 2823 3590
Felix Lam (China, HK, Taiwan)	(852) 2823 3575
Rakesh Arora (India)	(9122) 6653 3054
Adam Worthington (Indonesia)	(6221) 515 7338
Samuel Thawley (Japan)	(813) 3512 7876
Christina Lee (Korea)	(822) 3705 8670

### 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)	(603) 2059 8982
Kitti Nathisuwan (Thailand)	(662) 694 7724

### Pharmaceuticals

Shubham Majumder (India)	(9122) 6653 3049
--------------------------	------------------

### Property

Matt Nacard (Asia)	(852) 2823 4731
Eva Lee (Hong Kong)	(852) 2823 3573
Takashi Sakai (Japan)	(813) 3512 7884
Francis Eng (Malaysia)	(603) 2059 8986
Gilbert Lopez (Philippines)	(632) 857 0898
Tuck Yin Soong (Singapore)	(65) 6231 2838
Monchai Jaturanpinyo (Thailand)	(662) 694 7727

### Technology

Suveer Chainani (India)	(9122) 6653 3045
Damian Thong (Japan)	(813) 3512 7877
David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Yoshihiro Shimada (Japan)	(813) 3512 7862
Do Hoon Lee (Korea)	(822) 3705 8641
Michael Bang (Korea)	(822) 3705 8659
Patrick Yau (Singapore)	(65) 6231 2835
Cheryl Hsu (Taiwan)	(8862) 2734 7522
Daniel Chang (Taiwan)	(8862) 2734 7516
Dominic Grant (Taiwan)	(8862) 2734 7528
Jessica Chang (Taiwan)	(8862) 2734 7518
Nicholas Teo (Taiwan)	(8862) 2734 7523
Warren Lau (Taiwan)	(852) 2823 3592

### Telecoms

Tim Smart (Asia)	(852) 2823 3565
Jake Lynch (China, Hong Kong)	(852) 2823 3583
Shubham Majumder (India)	(9122) 6653 3049
Richard Moe (Indonesia)	(662) 694 7753
Nathan Ramler (Japan)	(813) 3512 7875
Joel Kim (Korea)	(822) 3705 8677
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Ramakrishna Maruvada (Singapore)	(65) 6231 2842
Dominic Grant (Taiwan)	(8862) 2734 7528
Richard Moe (Thailand)	(662) 694 7753

### Regional Heads of Sales cont'd

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
Vijay Gussain (India)	(9122) 6653 3205
Howard Yoon (Korea)	(822) 3705 8601

### Transport & Logistics

Anderson Chow (China, Hong Kong)	(852) 2823 4773
Michael Chan (China)	(852) 2823 3595
Eunsook Kwak (Korea)	(822) 3705 8644

### Utilities

Sylvia Chan (Asia)	(852) 2823 3579
Adam Worthington (Indonesia)	(6221) 515 7338
Prem Jearajasingam (Malaysia)	(603) 2059 8989

### Commodities

Jim Lennon	(4420) 7065 2014
Adam Rowley	(4420) 7065 2013
Bonnie Liu	(4420) 7065 2014
Henry Liu	(4420) 7065 2014

### Data Services

Liz Dinh (Asia)	(852) 2823 4762
Brent Borger (Japan)	(813) 3512 7852

### Economics

Roland Randall (Asean)	(852) 2823 3572
Bill Belchere (Asia)	(852) 2823 4636
Richard Gibbs (Australia)	(612) 8232 3935
Paul Cavey (China)	(852) 2823 3570
Daniel McCormack (Int'l)	(612) 8232 2999
Richard Jerram (Japan)	(813) 3512 7855

### Quantitative

Martin Emery (Asia)	(852) 2823 3582
Viking Kwok (Asia)	(852) 2823 4735
George Platt (Australia)	(612) 8232 6539

### Strategy/Country

Tim Rocks (Asia)	(852) 2823 3585
Desh Peramunetilleke (Asia)	(852) 2823 3564
Jake Lynch (China)	(852) 2823 3583
Jal Irani (India)	(9122) 6653 3040
Peter Eadon-Clarke (Japan)	(813) 3512 7850
Eugene Ha (Korea)	(822) 3705 8643
Uday Jayaram (Malaysia)	(603) 2059 8988
Gilbert Lopez (Philippines)	(632) 857 0898
Tuck Yin Soong (Singapore)	(65) 6231 2838
Chris Hunt (Taiwan)	(8862) 2734 7526
Kitti Nathisuwan (Thailand)	(662) 694 7724

### Find our research at

Macquarie:	<a href="http://www.macquarie.com.au/research">www.macquarie.com.au/research</a>
Thomson:	<a href="http://www.thomson.com/financial">www.thomson.com/financial</a>
Reuters:	<a href="http://www.rbr.reuters.com">www.rbr.reuters.com</a>
Bloomberg:	MAC GO
Contact Gareth Warfield for access	(612) 8232 3207

### Sales Trading cont'd

Robert Risman (New York)	(1 212) 231 2555
Isaac Huang (Taiwan)	(8862) 2734 7582
Kenichi Ohtaka (Tokyo)	(813) 3512 7830

### Index Sales

Margaret Hartmann	(612) 8232 9834
-------------------	-----------------

### Alternative Strategies

Convertibles - Roland Sharman	(852) 2823 4628
Depository Receipts - Robert Ansell	(852) 2823 4688
Derivatives - Vipul Shah	(852) 2823 3523
Futures - Tim Smith	(852) 2823 4637
Hedge Fund Sales - Darin Lester	(852) 2823 4736
Structured Products - Andrew Terlich	(852) 2249 3225