

Equities

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Adani Enterprises (ADEL.BO)

Very Disappointing Quarter

- Company Update
- Target Price Change
- Estimate Change

- **Recurring PAT at Rs5.7bn is 28% below expectations** — The variance v/s CIRA of Rs2.4bn at PBT level was explained by 1) Rs1.4bn lower trading EBITDA; 2) Rs600mn of higher net interest (interest + other income); 3) lower EBITDA from others.
- **Coal trading margins crumble** — Volumes of 10.2mn tons were up 23% YoY (CIRA 11mn tons) and ASP was US\$114/ton assuming USDINR - 45 (v/s CIRA US\$100/ton). EBITDA/ton was disappointing at US\$7.8/ton (v/s CIRA US\$10/ton - management guidance). ADE took ~Rs460mn provision in trading on receivables > 365 days. If we add back the same EBITDA/ton at US\$8.8/ton is still disappointing v/s expectations.
- **Adani Power - PAT 26% below expectations** — Lower merchant sales in 1Q12 suggest a big quantum from unit # 1 660MW was sold at PPA rates even before start of PPA. This raises questions on business model of making supernormal RoEs by selling power at merchant rates (Rs3.50-4.50/kWh) v/s PPA rates (Rs2.35-2.90/kWh) pre PPA.
- **MPSEZ - PAT 12% below expectations** — PAT at Rs2.54bn +20% YoY was 12% below CIRA at Rs2.89bn. Sales at Rs5.1bn was up 27% YoY and EBITDA Margins at 67.8% declined 124bps YoY, but was better than expected. There was disappointment on liquid cargo volumes (expected to spill over to subsequent quarters). Dry bulk and containers (+24%) remain robust. Coal volumes were better than expected.
- **Maintain Hold (2M)** — Revising down target price to Rs644 (from Rs653 earlier) to factor in (1) 6-20% EPS cut over FY12E-15E (2) roll forward of all multiples and DCF values by 3 months (3) Adani Power at our new target price of Rs105 and (3) removing the 5% conglomerate discount. We revise down our EPS estimates by 6-20% over FY12E-15E to factor in (1) our recent 3-40% EPS cut in Adani Power and (2) Lower coal trading EBITDA/ton of US\$8.5/ton in FY12E and US\$8.8/ton over FY13E-15E.

Hold/Medium Risk	2M
Price (10 Aug 11)	Rs585.00
Target price	Rs644.00
	from Rs653.00
Expected share price return	10.1%
Expected dividend yield	0.2%
Expected total return	10.3%
Market Cap	Rs643,389M
	US\$14,231M

Price Performance (RIC: ADEL.BO, BB: ADE IN)



Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2010A	9,158	18.39	79.0	31.8	4.8	20.3	0.2
2011A	24,409	22.19	20.7	26.4	3.7	20.8	0.2
2012E	34,253	31.14	40.3	18.8	3.1	18.0	0.2
2013E	51,768	47.07	51.1	12.4	2.5	22.4	0.4
2014E	66,806	60.74	29.0	9.6	2.0	23.2	0.5

Source: Powered by dataCentral

Venkatesh Balasubramaniam

 +91-22-6631-9864
 venkatesh.balasubramaniam@citi.com

Deepal Delivala

 +91-22-6631-9857
 deepal.delivala@citi.com

 Atul Tiwari, CFA
 atul.tiwari@citi.com

 Rishi V Iyer
 rishi.iyer@citi.com

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Fiscal year end 31-Mar	2010	2011	2012E	2013E	2014E
Valuation Ratios					
P/E adjusted (x)	31.8	26.4	18.8	12.4	9.6
EV/EBITDA adjusted (x)	45.7	22.2	14.9	9.6	7.2
P/BV (x)	4.8	3.7	3.1	2.5	2.0
Dividend yield (%)	0.2	0.2	0.2	0.4	0.5
Per Share Data (Rs)					
EPS adjusted	18.39	22.19	31.14	47.07	60.74
EPS reported	18.46	22.51	31.14	47.07	60.74
BVPS	120.97	158.58	188.09	232.68	290.22
DPS	1.00	1.00	1.38	2.09	2.70
Profit & Loss (RsM)					
Net sales	258,899	263,180	379,545	529,449	637,523
Operating expenses	-243,523	-228,673	-319,581	-428,984	-505,169
EBIT	15,376	34,507	59,964	100,465	132,354
Net interest expense	-5,079	-5,131	-13,904	-28,014	-36,251
Non-operating/exceptionals	335	3,006	1,895	1,877	1,845
Pre-tax profit	10,632	32,382	47,955	74,328	97,948
Tax	-937	-4,475	-5,971	-9,416	-13,113
Extraord./Min.Int./Pref.div.	-502	-3,146	-7,730	-13,143	-18,029
Reported net income	9,193	24,761	34,253	51,768	66,806
Adjusted earnings	9,158	24,409	34,253	51,768	66,806
Adjusted EBITDA	16,890	40,093	70,142	116,509	154,794
Growth Rates (%)					
Sales	-1.4	1.7	44.2	39.5	20.4
EBIT adjusted	67.2	124.4	73.8	67.5	31.7
EBITDA adjusted	68.6	137.4	75.0	66.1	32.9
EPS adjusted	79.0	20.7	40.3	51.1	29.0
Cash Flow (RsM)					
Operating cash flow	14,114	24,248	-25,417	86,087	127,227
Depreciation/amortization	1,515	5,586	10,178	16,044	22,439
Net working capital	-2,415	-20,660	-87,233	-18,194	-10,347
Investing cash flow	-93,986	-282,353	-77,778	-74,988	-49,109
Capital expenditure	-91,949	-288,709	-79,436	-76,627	-33,239
Acquisitions/disposals	0	0	0	0	0
Financing cash flow	83,228	257,420	152,814	-17,549	-22,138
Borrowings	53,546	153,240	166,791	9,642	12,777
Dividends paid	-581	-1,304	-1,804	-2,726	-3,518
Change in cash	3,356	-685	49,619	-6,450	55,979
Balance Sheet (RsM)					
Total assets	304,027	635,968	817,112	900,848	1,003,280
Cash & cash equivalent	29,188	28,503	78,122	71,672	127,651
Accounts receivable	30,264	65,335	52,686	68,013	76,484
Net fixed assets	179,139	462,262	531,521	592,104	602,903
Total liabilities	225,264	426,465	567,430	588,981	610,095
Accounts payable	29,490	49,966	34,289	41,453	46,374
Total Debt	174,389	327,629	494,419	504,061	516,839
Shareholders' funds	78,763	209,503	249,682	311,868	393,185
Profitability/Solvency Ratios (%)					
EBITDA margin adjusted	6.5	15.2	18.5	22.0	24.3
ROE adjusted	20.3	20.8	18.0	22.4	23.2
ROIC adjusted	8.3	8.1	9.0	12.6	15.5
Net debt to equity	184.4	142.8	166.7	138.6	99.0
Total debt to capital	68.9	61.0	66.4	61.8	56.8

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Maintain Hold (2M) – Target Price cut to Rs644

- Revising down target price to Rs644 (from Rs653 earlier) to factor in (1) 6-20% EPS cut over FY12E-15E (2) roll forward of all multiples and DCF values by 3 months (3) Adani Power at our new target price of Rs105 and (3) removing the 5% conglomerate discount

Figure 1. AEL – Sum Of The Parts

Name of Asset	Valuation Approach	CoE/Multiple	ADE Stake	Equity Value	ADE Value	Per Share
Mundra Ports	At CIRA TP = Rs185	13%-14%	77.5%	370,628	287,200	261
Adani Power	At CIRA TP = Rs105	13%	63.99%	251,290	160,796	146
Machhakatta	DCF as of Dec 2011	13%	100.0%	49,769	49,769	45
Parsa-Kente - PKCL	DCF as of Dec 2011	13%	74.0%	2,453	1,815	2
Parsa-Kente - AMPL	DCF as of Dec 2011	13%	100.0%	11,266	11,266	10
Parsa	DCF as of Dec 2011	13%	100.0%	2,760	2,760	2.5
Chendipada	DCF as of Dec 2011	13%	100.0%	25,130	25,130	23
Bunyu	DCF as of Dec 2011	13%	100.0%	8,413	8,413	8
Galilee Coal Tenement	Book Value		100.0%	20,475	20,475	19
Coal Mining				120,267	119,629	109
BKC	DCF as of Dec 2011	13%	95.0%	19,205	18,245	17
SEMPPL	DCF as of Dec 2011	13%	71.3%	14,415	10,271	9
Khatau-Byculla	DCF as of Dec 2011	13%	57.0%	4,007	2,284	2
Khatau-Borivalli	DCF as of Dec 2011	13%	57.0%	4,160	2,371	2
Land Bank			100.0%	1,850	1,850	2
Real Estate	Discount of 30% to NAV			43,638	24,515	22
Trading	Dec12E EV/EBITDA multiple	6x	100.0%	122,715	122,715	112
Agro Business				16,395	10,206	9
City Gas Distribution	DCF as of Dec 2011	13%	100.0%	6,794	6,794	6
Shipping	DCF as of Dec 2011	13%	100.0%	3,417	3,417	3
Bunkering	DCF as of Dec 2011	13%	50.0%	1,159	579	1
Parent Net Cash/ (Debt)					(27,871)	(25)
Target Price					707,979	644

Source: Citi Investment Research and Analysis estimates

Earnings revised downwards

- We revise down our EPS estimates by 6-20% over FY12E-15E to factor in (1) our recent 3-40% EPS cut in Adani Power and (2) Lower coal trading EBITDA/ton of US\$8.5/ton in FY12E and US\$8.8/ton over FY13E-15E

Figure 2. ADE – EPS Revision

Year End Mar31 (Rsmn)	FY12E	FY13E	FY14E	FY15E
Sales				
Old	380,877	524,253	642,288	745,296
New	379,545	529,449	637,523	741,514
Change	-0.3%	1.0%	-0.7%	-0.5%
EBITDA				
Old	83,795	126,184	161,149	185,724
New	70,142	116,509	154,794	180,160
Change	-16.3%	-7.7%	-3.9%	-3.0%
EBITDA Margin %				
Old	22.0%	24.1%	25.1%	24.9%
New	18.5%	22.0%	24.3%	24.3%
Change	-352	-206	-81	-62
PAT				
Old	42,677	58,206	71,842	85,001
New	34,253	51,768	66,806	80,060
Change	-19.7%	-11.1%	-7.0%	-5.8%
FD EPS (Rs)				
Old	38.8	52.9	65.3	77.3
New	31.1	47.1	60.7	72.8
Change	-19.7%	-11.1%	-7.0%	-5.8%

Source: Citi Investment Research and Analysis estimates

Figure 3. ADE PAT and EPS – CIRA v/s Consensus

	FY12E	FY13E	FY14E	FY15E
PAT				
CIRA	34,253	51,768	66,806	80,060
Consensus	38,037	51,878	72,895	90,800
Difference	-10%	0%	-8%	-12%
FD EPS				
CIRA	31.14	47.07	60.74	72.79
Consensus	34.58	47.16	65.80	82.50
Difference	-10%	0%	-8%	-12%

Source: Company and Citi Investment Research and Analysis estimates

Disappointing quarter – PAT 28% below expectations

- ADE's 1QFY12 Recurring PAT at Rs5.7bn was flat YoY and 28% below CIRA expectations of Rs7.9bn. The variance of Rs2.4bn at the EBITDA level can be explained by (1) ~ Rs1.4bn of lower trading EBITDA (2) Rs600mn of higher net interest (interest + other income) (3) lower than expected EBITDA from agro, real estate and others.
- Coal trading volumes were up 23% YoY at 10.18mn (CIRA at 11mn tons) and realizations were US\$114/ton assuming USDINR at 45 (v/s CIRA at US\$100/ton). However EBITDA/ton was disappointing at US\$7.8/ton (v/s CIRA at US\$10/ton inline with management guidance). ADE took ~Rs460mn provision in its coal trading business on receivables outstanding for > 365 days. If we add back the same the EBITDA/ton at US\$8.8/ton is still disappointing.

Figure 4. ADE – 1QFY12 Results Review

Year End Mar31 (Rsmn)	1QFY11	1QFY12	YoY	1QFY12E
- Trading	34,761	52,046	50%	49,500
- Power	3,531	8,505	141%	8,187
- Port	3,611	4,861	35%	5,161
- Agro	13,604	21,554	58%	13,604
- Real Estate	4	14	249%	0
- Other	3,484	8,982	158%	3,500
Net Sales	58,971	95,961	63%	79,951
EBITDA	8,610	11,678	36%	13,345
EBITDA margin %	14.6%	12.2%		16.7%
Depreciation	(1,124)	(2,226)		(2,127)
EBIT	7,486	9,452	26%	11,218
EBIT margin %	12.7%	9.9%		14.0%
- Trading	2,996	3,479	16%	4,703
Margin%	8.6%	6.7%		9.5%
- Power	1,851	3,203	73%	3,700
Margin%	52.4%	37.7%		45.2%
- Port	2,523	3,154	25%	3,041
Margin%	69.9%	64.9%		58.9%
- Agro	(25)	(33)		200
Margin%	-0.2%	-0.2%		1.5%
- Real Estate	(3)	(61)		-
- Other	351	(232)		100
- Unallocable	953	483	-49%	1,000
Total EBIT	8,645	9,992	16%	12,744
Interest	(1,504)	(2,230)	48%	(2,200)
Other income	1,137	539	-53%	1,100
Other operating income	22	1	-96%	22
PBT	7,141	7,763	9%	10,141
Tax	(736)	(942)		(1,217)
Tax Rate	10.3%	12.1%		12.0%
Minorities	(798)	(1,123)		(982)
Associates	48			0
Recurring PAT	5,655	5,698	1%	7,942
Exceptionals	(8)	(0)		
Reported PAT	5,647	5,698	1%	7,942

Source: Citi Investment Research and Analysis

Figure 5. ADE – 1QFY12 Operational Results Review

Year End Mar31	1QFY11	1QFY12	YoY
Coal Trading			
Qty (mn tonnes)	8.27	10.18	23%
Sales	34,230	52,046	52%
Sales/ton	4,139	5,113	
EBITDA	3,450	3,560	3%
Margin	10.1%	6.8%	
EBITDA/Ton	417	350	-16%
Power Generation			
Kwh (mn)	1,030	2,898	181%
Sales	3,531	8,505	141%
ASP	3.43	2.93	
EBITDA	2,200	4,580	108%
Rs/kWh	2.14	1.58	
Ports			
Cargo (mn tons)	12.62	15.08	19%
Sales	3,611	4,861	35%
EBITDA	3,110	3,890	25%
Margin	86.1%	80.0%	
EBITDA/Ton	246	258	5%
Others			
EBITDA	1,000	190	
Total EBITDA	9,760	12,220	25%

Source: Company and Citi Investment Research and Analysis

Adani Power disappoints too with PAT 26% below expectations

- 1QFY12 PAT at 1.8bn was 26% below CIRA expectations. We are not disappointed that: (1) due to maintenance shut downs PLFs were lower; (2) merchant tariffs were down 44% YoY; and (3) fuel costs were high at Rs1.04/kWh of generation (CIRA Rs0.95/kWh).
- Our disappointment stems from the fact that just like 4Q11 when merchant sales percentage was low at 11.7%, in 1Q12 it was once again low at 9.3%. This is the second time the company has disappointed on quantum of merchant sales. Despite management's expectations of selling a big portion of the output from 4 units of 330MW in merchant markets, most of it got sold to GUVNL at PPA rates before the start of the PPA.
- Lower merchant sales in 1Q12 suggest a big quantum from unit # 1 660MW was sold at PPA rates even before start of PPA. This raises questions on business model of making supernormal RoEs by selling power at merchant rates (Rs3.50-4.50/kWh) v/s PPA rates (Rs2.35-2.90/kWh) pre PPA.
- Our merchant quantum assumption in FY12E is not conservative as we assume 5.1bn units of merchant sales in FY12E. According to management, 480MW PPA with UP at net ASP of Rs4/kWh starts from Jul11 implying in next 9 months this will lead to 3.2bn units of merchant sales. To this If we add 1Q12 merchant sales of 270mn units and 3 months of the highest merchant sales done from 4X330MW = 320X3 = 960mn units one arrives at 4.4bn units of merchant sales v/s our assumption of 5.1bn units

Figure 6. Adani Power – 1QFY12 Results Review

Rsmn	1QFY11	4QFY11	1QFY12	YoY	1QFY12E
Generation (mu)	1,153	3,007	3,190	177%	3,190
Sales (mu)	1,030	2,729	2,898	181%	2,898
Auxiliary Consumption	10.7%	9.3%	9.2%		9.2%
GUVNL Sales (mn kWh)	850	2,409	2,628	209%	2,463
Merchant sales (mn kWh)	180	320	270	50%	435
merchant % of total	17.5%	11.7%	9.3%		15.0%
Custom Duty	0	271	290		290
- GUVNL	0	239	263		246
- Merchant	0	32	27		43
Rate (Rs/kwh)	0.10	0.10	0.10		0.10
Net Sales	3,531	8,367	8,187		8,831
Net ASPs	3.43	3.07	2.82	-18%	3.05
- GUVNL Sales	2,370	6,936	7,215		6,925
GUVNL Tariff	2.79	2.88	2.75	-2%	2.81
- Merchant Sales	1,161	1,431	972		1,906
Merchant Tariff	6.45	4.47	3.60	-44%	4.39

Source: Company and Citi Investment Research and Analysis estimates

Figure 7. Adani Power – 1QFY12 Results Review

Rsmn	1QFY11	4QFY11	1QFY12	YoY	1QFY12E
Net Sales	3,531	8,367	8,187	132%	8,831
Rs/kWh per unit sold	3.43	3.07	2.82	-18%	3.05
Consumption of RM	(1,098)	(2,580)	(3,333)		(3,031)
Rs/kWh per unit generated	0.95	0.86	1.04		0.95
O&M Cost	(301)	(851)	(752)		(904)
Rs/kWh per unit sold	0.29	0.31	0.26		0.31
EBITDA	2,132	4,937	4,102	92%	4,897
EBITDA margin	60.4%	59.0%	50.1%		55.4%
Rs/kWh per unit sold	2.07	1.81	1.42		1.69
Depreciation	(279)	(711)	(1,040)		(782)
Rs/kWh per unit sold	0.27	0.26	0.36		0.27
EBIT	1,852	4,225	3,062	65%	4,114
EBIT margin	52%	50%	37%		47%
Interest	(433)	(962)	(886)		(1,200)
Other income	79	60	81		70
PBT	1,499	3,323	2,256	51%	2,984
Tax	(354)	(1,768)	(488)		(597)
Rate%	23.6%	53.2%	21.6%		20.0%
PAT	1,145	1,555	1,769	54%	2,387
PAT margin	32.4%	18.6%	21.6%		27.0%
2Q and 3Q GUVNL Duties	0	188	0		0
Reported PAT	1,145	1,743	1,769	54%	2,387

Source: Company and Citi Investment Research and Analysis estimates

MPSEZ PAT 12% below CIRA expectations

- PAT at Rs2.54bn +20% YoY was 12% below CIRA at Rs2.89bn. Sales at Rs5.1bn +27% YoY was 5% below CIRA at Rs5.4bn. EBITDA Margins at 67.8% declined 124bps YoY, but was better than expected.
- There was disappointment on liquid cargo volumes (expected to spill over to subsequent quarters). Dry bulk and containers (+24%) continue to be robust. We had assumed some crude volumes for the GSSRL Bhatinda refinery to come through in 1QFY12. The shortfall in liquid volumes probably means that this spills over to the subsequent quarters. Coal volume growth has been better than expected.
- Our FY12E cargo assumes 15% growth in steady state cargo and ~ 23% growth in containers. We also have volume kicker for coal (Adani Power and Tata Power) and liquid (GGSRL) which are more back-ended towards 2HFY12.

Figure 8. MPSEZ 1QFY12 Results Review

Year End Dec31 (Rsmn)	1Q11	1Q12	YoY	1Q12E
Net Sales	4059	5161	27%	5411
EBITDA	2798	3493	25%	3517
EBITDA Margin	68.9%	67.7%		65.0%
Depreciation	(476)	(587)		(586)
EBIT	2321	2906	25%	2931
EBIT Margin	57.2%	56.3%		54.2%
Interest net	(247)	(331)		
Other Income	8	4		10
Other Operating Income	98	135		100
PBT	2180	2714	25%	3041
Total Tax	(67)	(171)		(152)
Tax Rate	3.1%	6.3%		5.0%
PAT	2113	2544	20%	2889

Source: Company and Citi Investment Research and Analysis estimates

Adani Enterprises

Company description

Adani Enterprises (ADE), founded in 1988 as a partnership firm, has interests in trading, coal mining, real estate development, shipping, bunkering, city gas distribution, power generation, edible oil refining, grain storage and food processing. The company went public in 1994. In the initial years of operation, it focused on trading activities including trading of agro products, mineral oils, metal scrap, precious metals, textile products and fertilizers. With the onset of the infrastructure development cycle in the earlier part of this decade, ADE moved away from being a pure trader to being an infrastructure asset developer to reduce the risk from fluctuating trading volumes. Today, the company has interests in coal mine development, power generation, city gas distribution, real estate development, and food storage and processing. Apart from moving into infrastructure asset development, the company has diversified into the trading of coal (coal imports into India) and power trading. Recently Mundra Ports and SEZ has also been amalgamated into ADE.

Investment strategy

We rate ADE Hold/Medium Risk for the following reasons: ADE has taken some very ambitious steps in the recent past: 1) purchase of a 100% interest in the Galilee coal tenement for US\$455mn; 2) coal purchase agreement with Regional Government of Sumatra Selatan and PT Bukit Asam; and 3) MPSEZ winning the AU\$1.8bn bid for Abbott Point. At the heart of this strategy is forward/ backward integration and exploiting the synergies in its ports, power, contract coal mining, coal ownership coal and coal trading businesses. We are in consonance with the company's strategy but we do worry if the company is chewing a little more and a little too fast, than it can digest. We believe the easy money is off the table.

Valuation

Our Rs644 target price for Adani Enterprises is derived using a sum of the parts (SOTP) methodology given the conglomerate nature of the business. By far the biggest constituents of our fair value at 39% and 22% are the group's ports and power divisions respectively, which we value using a DCF model in which FCFE is discounted at a cost of equity of 12-14%. The next biggest contributors to the "value pie" at respective weightings of 16% and 17% are Coal Mining (valued using a DCF and CoE discount rate of 13%) and Trading (Dec12E EV/EBITDA of 6x). Real Estate (3%), Agri (1%) and City Gas also contribute to an overall fair value of Rs644/share (excluding net debt).

Risks

Our quantitative risk-rating system, which tracks 260-day historical share price volatility, assigns a Low Risk rating to Adani Enterprises. We assign a Medium risk rating to factor in the impact of the recent reported Lokayukta report. Key downside risks to our target price lie in: (1) poor project execution; (2) commodity trading; (3) financial closure; (4) environmental and legal clearance; (5) coal license in Bunyu; (6) real estate volumes; (7) resource estimation risk; and (8) inadequate coal in Bunyu to fire the Mundra project. Key upside risks to our target price lie in: (1) better-than-expected project execution; (2) more project wins in coal mining, ports and power; and (3) higher cash generation in trading businesses.

Appendix A-1

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Adani Enterprises (ADEL.BO)

Ratings and Target Price History Fundamental Research

Analyst: Venkatesh Balasubramaniam
Covered since October 20 2009



Chart current as of 6 August 2011

	Date	Rating	Target Price	Closing Price
1	20-Oct-09	*1M	*448.00	340.20
2	26-Oct-10	*2L	*706.00	678.35

	Date	Rating	Target Price	Closing Price
3	14-Feb-11	2L	*661.00	603.55
4	6-Jul-11	2L	*724.00	698.45

	Date	Rating	Target Price	Closing Price
5	31-Jul-11	*2M	*653.00	586.10

* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Adani Enterprises (ADEL.BO)

Ratings and Target Price History Best Ideas Research Relative Call (3 Month)

Analyst: Venkatesh Balasubramaniam
Covered since October 20 2009

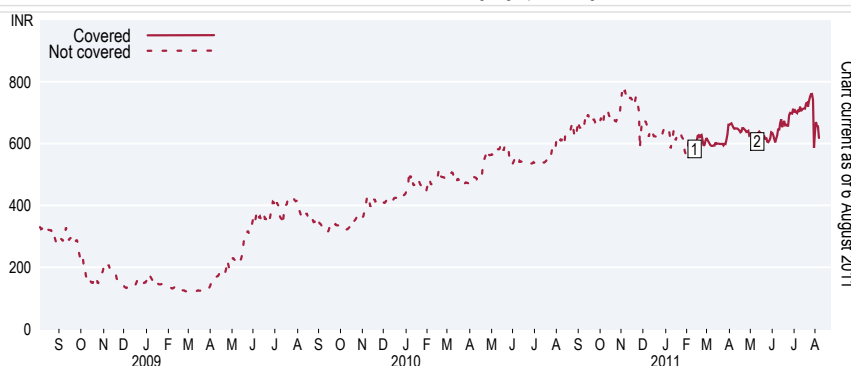


Chart current as of 6 August 2011

	Date	Rating	Target Price	Closing Price
1	11-Feb-11	*ADD LP	-	585.25

	Date	Rating	Target Price	Closing Price
2	11-May-11	*REM LP	-	626.05

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10 August 2011

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