INDIA

India property

Mumbai – Deal signals new high

Event

- Mumbai's biggest unlisted real estate developer, Lodha Group, won a land parcel of 5.74 acres in Wadala, Mumbai for ~Rs57bn. This is not only an all-time high price for Wadala region, but one of the largest land deals in India.
- We believe developers are signalling: 1) confidence is back as developers are ready to get into capital intensive projects, and 2) recent all-time high apartment prices are likely to sustain in the medium term.
- We believe Orbit and HDIL are the best near-term plays on Mumbai property prices, while HPCL and BPCL could be longer-term outperformers.

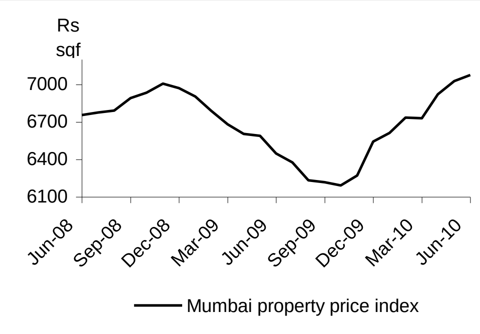
Impact

- **Lodha land deal – setting a new benchmark.** Lodha has acquired a saleable area of ~7.4m sqf in Wadala, Mumbai region at a cost of Rs7,700 psf as it shall pay Rs57bn over 5 years. The deal has been struck at a large premium to recent transactions. The land costs 57% of the price of finished apartments currently being sold compared with 35%-42% for the other land transactions in recent times in Mumbai region (see Fig 2).
- **Signalling high prices.** In order to earn a pre-tax margin of around 35% (industry range of 35-45%), the company would have to sell the finished product at ~20% above the current levels (see Fig 3&4). Even the 2nd and 3rd highest contender bid at a price ~10% higher than recent levels. We believe that these developers' commitment to get into high-cost, capital-intensive projects signals that they do not expect significant volume or price declines in the medium-term.
- **Current depleted sales inventory assist high near-term prices…**Though prices have crossed 2008 levels (see Fig 5-8), our channel checks suggest that the sales inventory for most of the developers are at reasonably low levels due to fewer recent launches. Demand remains reasonable even though it is off recent peaks. Recently, HDIL residential project launch in Western Suburbs of Mumbai was sold out within a day. We believe that depleted sales inventory provides a cushion against risk of volume decline.
- **…but in the longer term, over-supply concerns remain.** Longer-term there are large land banks in Mumbai that should be monetised eventually. These are as large as 1/20th of Greater Mumbai. Key ones include NTC Mills (~100 acres), HPCL (~340 acres), BPCL (~460 acres), RCF (~800 acres), Godrej group (~2,500 acres of which a large portion may be protected mangroves), Raymond (124 acres) This oversupply shall eventually force down the current scarcity premium driven prices.

Outlook

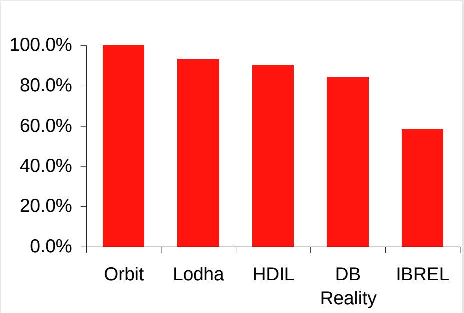
- We believe Orbit, HDIL and DB Reality are the best plays on strong Mumbai property prices given their high local exposure (see Fig 9). But in the longer-term BPCL and HPCL, could become multi-baggers, as we conservatively estimate that their land banks provide an upside of Rs552/share and Rs445/share, respectively, which the market does not appear to be factoring-in currently (see Fig 10).

Mumbai residential property price index



Source: Mumbaipropertyexchange.com, Macquarie Research, June 2010

Developer's total land proportion in Mumbai



Source: Company data, Macquarie Research, June 2010

Stocks mentioned

Bbg Ticker	Price	Rating	TP	Upside
UT IN	69	OP	101	46%
HDIL IN	222	OP	325	46%
IBREL IN	151	OP	226	50%
ORB IN	255	NR	NR	NR
HPCL IN	366	OP	445	22%
BPCL IN	573	OP	699	22%
DBRL IN	398	NR	NR	NR
RCF IN		NR	NR	NR

Source: Macquarie Research, June 2010

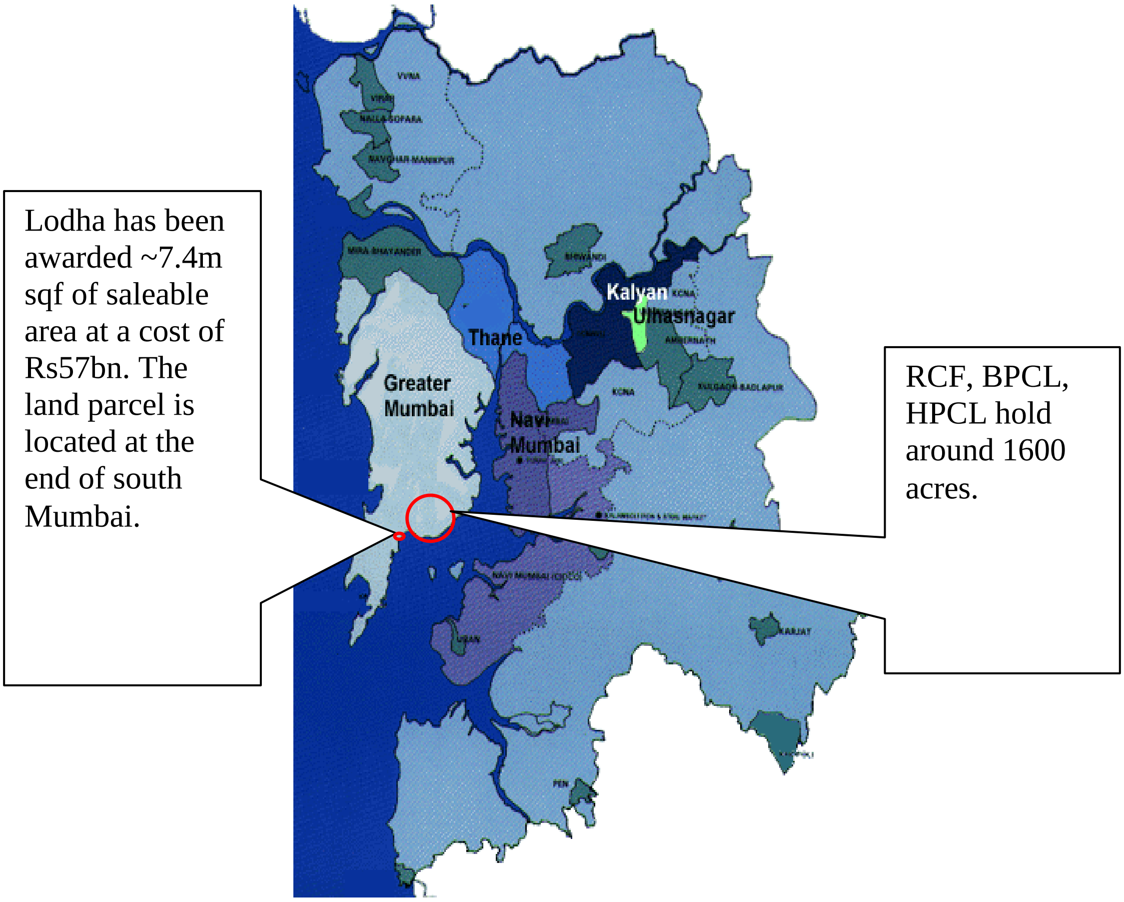
Jal Irani
91 22 6653 3040 Jal.Irani@macquarie.com
Kumar Saurabh
91 22 6653 3046 Kumar.Saurabh@macquarie.com

3 June 2010

Land acquisition by Lodha group – setting a new benchmark

Lodha group got ~7.4m sqf of saleable area in Wadala, Mumbai at a price of around Rs7,700 psf or Rs57bn including the interest cost. The company needs to pay this amount in next five years. The company is planning to fund the first tranche of ~Rs4bn through internal accruals whereas for the rest of the tranches project should be self sustainable. Lodha is planning to launch the project in the next six months, as the number of approvals required to commission this project would be far lesser than any normal project. The company plans to complete this project in next 5-7 years.

Fig 1 Map showing location of land parcel being awarded to Lodha



Source: MMRDA, Macquarie Research, May 2010

The Lodha deal is clearly on the higher side as the land acquisition cost for Lodha stands at Rs7,700psf, which as a percentage of current ongoing sales price is at around 57% compared to 35%-42% for few of the other land transactions happened in recent times in Mumbai region.

Fig 2 Lodha land deal – a recent high

Buyer		Wadhwa Group	Sheth developer	Lodha Group
Seller		Hindustan Composites Ltd	GTC	MMRDA
Area		Ghatkopar - Eastern suburbs	Ville Parle - Western suburbs	Wadala - Central
Acquisition date		Jan-10	Feb-10	May-10
Total land parcel	(acres)	18.18	14.00	22.50
Developable area	(acres)	18.18	14.00	5.74
Developable area	(sqf)	791,921	609,840	250,000
FSI	(x)	1.33	1.33	19.8
Saleable Area	(m sqf)	1.05	0.81	4.95
Loading (assumed)		50%	50%	50%
Saleable area (post loading)	(m sqf)	1.58	1.22	7.43
Land acquisition cost	(Rs bn)	5.71	5.91	57.23
Land acquisition cost/acre	(Rs bn/acre)	0.31	0.42	2.54
Land acquisition cost/saleable sqf	**(Rs/sqf of saleable area)**	**3,614**	**4,858**	**7,708**
Current ongoing rate in the area		8700	13500	13500
Land cost/sales price		**41.5%**	**36.0%**	**57.1%**

Source: Company data, Macquarie Research, June 2010

This transaction clearly shows that the developers, which were avoiding new capital intensive projects in last one year, are again ready to add on to their assets. This could be well evidenced by the fact that the same land parcel auction faltered last year due to poor response from the developers, in our opinion. But this year, out of the 14 interested developers, the winning bid came in at around 100% above the reserve price followed by bid of 75% and 68% above the reserve price being quoted by two of the other developers.

Developers' signalling high prices

Land deals have been at a premium, and to maintain a sustainable pre-tax margin of around 35% (which is still at the lower side of industry average of around 35-45%), the company will have to sell the project at around 20% above the current ongoing rate. Also, the price that the 2nd and 3rd highest bidder was ready to pay implies that they are expecting a price rise of around ~10%. We believe that depleted sales inventory provides a cushion against risk of volume decline.

Fig 3 Developers signalling high prices

Developer's name		Lodha	Sunteck	IBREL
		Winning bid	2nd highest bid	3rd highest bid
Land acquisition cost	(Rs/sqf of saleable area)	7,708	6744.3	6474.5
Construction cost (assumed) *	(Rs/sqf of saleable area)	3,000	3,000	3,000
Development cost	(Rs/sqf of saleable area)	10,708	9,744	9,475
Sustainable pre-tax margin	(%)	35%	35%	35%
Sales price at sustainable margin	(Rs/sqf)	16,473	14,991	14,576
Current ongoing sales price	(Rs/sqf)	13,500	13,500	13,500
Upside to current sales price	(%)	22.0%	11.0%	8.0%

Note *: We have assumed construction cost for Lodha project to be Rs3,000 psf against Orbit and IBREL premium residential projects construction cost of Rs4,500 to Rs6,000 psf

Source: Company data, Macquarie Research, June 2010

Fig 4 Property prices (of finished product) in Wadala and nearby area

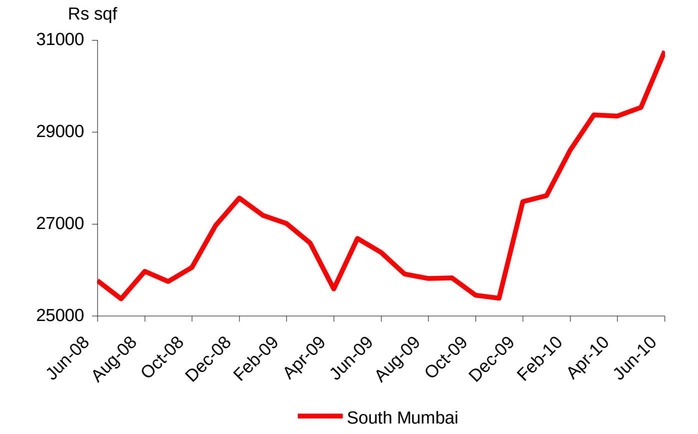
	Area	Sales price (Rs psf)	Project completion	Type of project
Dosti Acres	Wadala	18,000	Existing	Modest size, mid-market complex
Bhakti Park	Wadala	14,000	Existing	Modest size, mid-market complex
Emgee Greens	Wadala	12,000	Ready possession	Small, mid- market
Unitech Parel Residences	Parel	12,500	~2 years	Single building, mid-market
Ashoka Gardens	Sewri	22,000	~1 year	Modest size, premium complex
Dosti Flamingo	Sewri	23,000	Exiting	Modest size, premium complex

Note: The prices are list prices quoted by developers, before discount

Source: Company data, Macquarie Research, June 2010

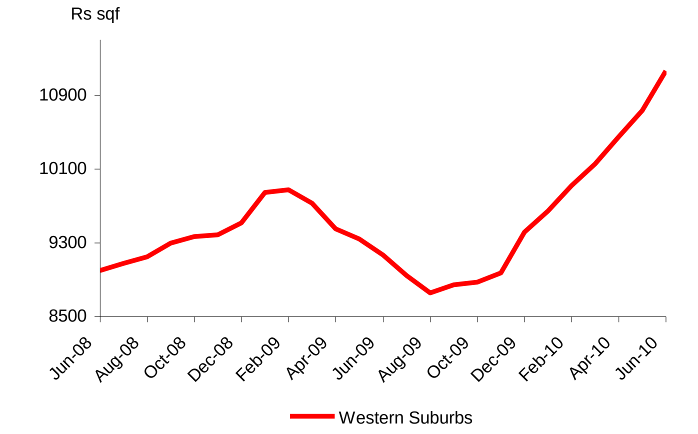
Though prices have crossed 2008 levels, our channel checks suggest that the sales inventory for most of the developers are still at reasonably low levels primarily due to stronger demand and fewer launches in recent time. Recently, HDIL launched its residential project in Western Suburbs of Mumbai and the project was sold out within a day. We believe that lower sales inventory provides a cushion against volume decline risk and would allow the developers to, if not increase, hold the prices in the near term.

Fig 5 Property prices in south Mumbai



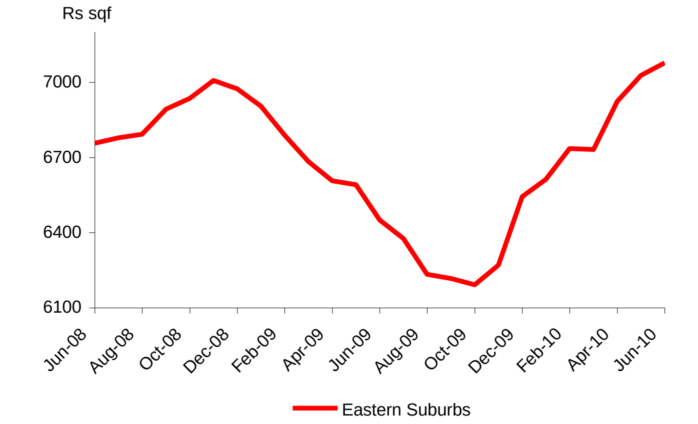
Source: Mumbaipropertyexchange.com, Macquarie Research, June 2010

Fig 6 Property prices in western suburbs



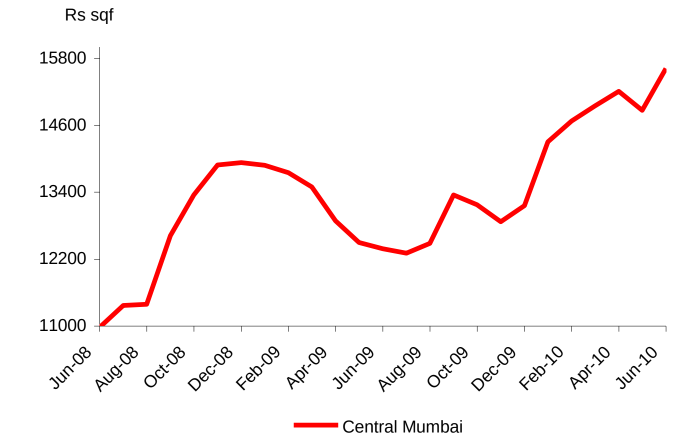
Source: Mumbaipropertyexchange.com, Macquarie Research, June 2010

Fig 7 Property prices in eastern suburbs



Source: Mumbaipropertyexchange.com, Macquarie Research, June 2010

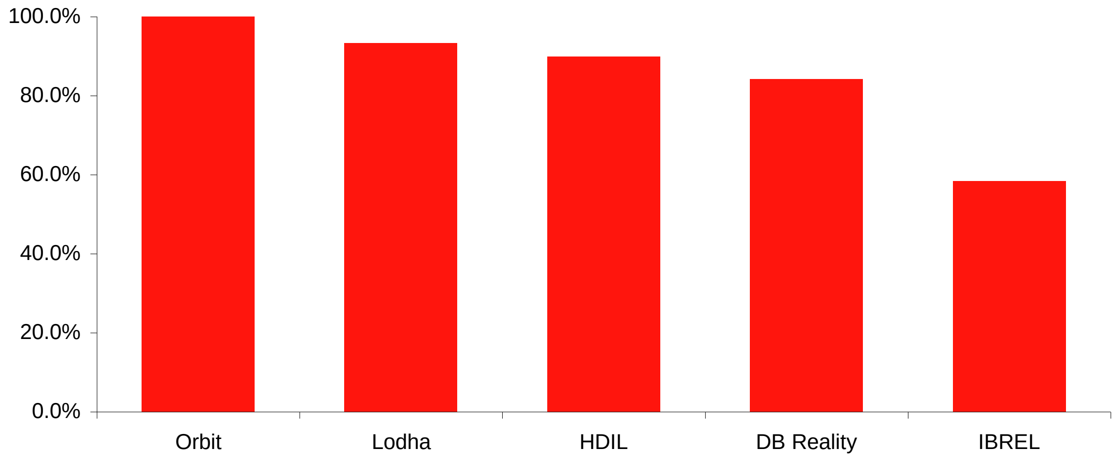
Fig 8 Property prices in central Mumbai



Source: Mumbaipropertyexchange.com, Macquarie Research, June 2010

We believe that the best way to play on strong Mumbai property prices would be through IBREL, HDIL, DB Reality and Orbit which have significant presence in Mumbai region.

Fig 9 Developer's total land proportion in Mumbai



Source: Company data, Macquarie Research, June 2010

In the longer term, oversupply concerns remain. Longer-term there are large land banks in Mumbai that should be monetised eventually. These are as large as 1/20th of Greater Mumbai. Key ones include NTC Mills (~90 acres), HPCL (~340 acres), BPCL (~460 acres), RCF (~800 acres), Godrej group (~2,500 acres of which a large portion may be protected mangroves), Raymond (124 acres) This oversupply should eventually force down the current scarcity premium driven prices.

In the longer-term BPCL and HPCL, could become outperform as we conservatively estimate that their land banks provide an upside of Rs552/share and Rs445/share, respectively, which the market does not appear to be factoring-in currently (see Fig 10).

Fig 10 Significant upside to BPCL and HPCL

Buyer		BPCL	HPCL
Area		Chembur, (Eastern suburbs)	Chembur, (Eastern suburbs)
Total land parcel	(acres)	460	340
Developable area	(m sqf)	20.0	14.8
FSI	(x)	1.3	1.3
Loading (assumed)	(%)	50%	50%
Saleable Area	(m sqf)	40.0	29.5
Land sales price (assumed)*	(Rs sqf)	5000.0	5000.0
Land sales price	(Rs bn)	199.9	147.7
Current sales price	(Rs/share)	573.0	366.0
Upside to Share price	(Rs/share)	552.1	445.7

Note: HPCL and BPCL land sales in Chembur/Wadala area should happen at large premium to Ghatkopar land sales of Rs3,850 psf. Chembur/Wadala is on the fringes of Mumbai City, while Ghatkopar is in the distant eastern suburbs (see Fig).

Source: Company data, Macquarie Research, June 2010

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie – Asia/Europe
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie First South - South Africa
Outperform – expected return >+10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie - Canada
Outperform – return >5% in excess of benchmark return
Neutral – return within 5% of benchmark return
Underperform – return >5% below benchmark return

Macquarie - USA
Outperform (Buy) – return >5% in excess of Russell 3000 index return
Neutral (Hold) – return within 5% of Russell 3000 index return
Underperform (Sell)– return >5% below Russell 3000 index return

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to Australian/NZ/Canada stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / 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).

Recommendation proportions – For quarter ending 31 March 2010

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.55%	62.20%	42.25%	42.39%	62.16%	46.74%	(for US coverage by MCUSA, 6.53% of stocks covered are investment banking clients)
Neutral	36.63%	19.02%	47.89%	50.35%	31.89%	34.78%	(for US coverage by MCUSA, 9.62% of stocks covered are investment banking clients)
Underperform	12.82%	18.78%	9.86%	7.27%	5.95%	18.48%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

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Macquarie
Equities Research

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Asia Research

Head of Equity Research

John O'Connell (Global Co – Head)	(612) 8232 7544
David Rickards (Global Co – Head)	(44 20) 3037 4399
Chris Hunt (Asia – Head)	(852) 3922 1119
Tim Smart (Asia – Deputy Head)	(852) 3922 3565

Automobiles/Auto Parts

Leah Jiang (China)	(8621) 2412 9020
Clive Wiggins (Japan)	(813) 3512 7856
Dan Lucas (Japan)	(813) 3512 6050
ES Kwak (Korea)	(822) 3705 8644
Linda Huang (Taiwan)	(8862) 2734 7521

Banks and Non-Bank Financials

Ismael Pili (Asia)	(813) 3512 5979
Nick Lord (Asia)	(852) 3922 4774
Sarah Wu (China)	(852) 3922 4068
Jemmy Huang (Hong Kong, Taiwan)	(8862) 2734 7530
Mudit Painuly (India)	(9122) 6653 3044
Suresh Ganapathy (India)	(9122) 6653 3042
Ferry Wong (Indonesia)	(6221) 515 7335
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Michael Na (Korea)	(822) 2095 7222
Chin Seng Tay (Malaysia, S'pore)	(65) 6231 2837
Nadine Javellana (Philippines)	(632) 857 0890
Matthew Smith (Taiwan)	(8862) 2734 7514
Alastair Macdonald (Thailand)	(662) 694 7741

Chemicals/Textiles

Christina Lee (Hong Kong)	(852) 3922 3571
Jal Irani (India)	(9122) 6653 3040
Shawn Park (Korea)	(822) 3705 8669
Sunaina Dhanuka (Malaysia)	(603) 2059 8993

Conglomerates

Gary Pinge (Asia)	(852) 3922 3557
Leah Jiang (China)	(8621) 2412 9020

Consumer and Gaming

Gary Pinge (Asia)	(852) 3922 3557
Jessie Qian (China, Hong Kong)	(852) 3922 3568
Toby Williams (Japan)	(813) 3512 7392
HongSuk Na (Korea)	(822) 3705 8678
Edward Ong (Malaysia)	(603) 2059 8982
Alex Pomento (Philippines)	(632) 857 0899
Linda Huang (Taiwan)	(8862) 2734 7521

Emerging Leaders

Jake Lynch (Asia)	(8621) 2412 9007
Minoru Tayama (Japan)	(813) 3512 6058
Robert Burghart (Japan)	(813) 3512 7853

Industrials

Inderjeetsingh Bhatia (India)	(9122) 6653 3166
Christopher Cintavey (Japan)	(813) 3512 7432
Janet Lewis (Japan)	(813) 3512 7475
Chang Han Joo (Korea)	(822) 3705 8511
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
David Gambrill (Thailand)	(662) 694 7753

Insurance

Mark Kellock (Asia)	(852) 3922 3567
Makarim Salman (Japan)	(813) 3512 7421

Media

Jessie Qian (China, Hong Kong)	(852) 3922 3568
Shubham Majumder (India)	(9122) 6653 3049
George Hogan (Japan)	(813) 3512 7851
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

Oil and Gas

Laban Yu (Asia)	(852) 3922 4691
Christina Lee (Hong Kong)	(852) 3922 3571
Jal Irani (India)	(9122) 6653 3040
Polina Diyachkina (Japan)	(813) 3512 7886
Shawn Park (Korea)	(822) 3705 8669
Edward Ong (Malaysia)	(603) 2059 8982
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Linda Huang (Taiwan)	(8862) 2734 7521
Trevor Buchinski (Thailand)	(662) 694 7829

Pharmaceuticals

Christina Lee (Hong Kong)	(852) 3922 3571
Abhishek Singhal (India)	(9122) 6653 3052
Naomi Kumagai (Japan)	(813) 3512 7474

Property

Callum Bramah (Asia)	(852) 3922 4731
Eva Lee (China, Hong Kong)	(852) 3922 3573
Hiroshi Okubo (Japan)	(813) 3512 7433
Chang Han Joo (Korea)	(822) 3705 8511
Tuck Yin Soong (Singapore)	(65) 6231 2838
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Corinne Jian (Taiwan)	(8862) 2734 7522
Patti Tomaitrichitr (Thailand)	(662) 694 7727

Resources / Metals and Mining

Andrew Dale (Asia)	(852) 3922 3587
YeeMan Chin (China)	(852) 3922 3562
Graeme Train (China)	(8621) 2412 9035
Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6653 3054
Adam Worthington (Indonesia)	(65) 6231 2981
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Technology

Michael Bang (Asia)	(822) 3705 8659
Patrick Yau (Hong Kong)	(852) 3922 1264
Zona Chen (Hong Kong)	(852) 3922 3578
Nitin Mohta (India)	(9122) 6653 3050
Damian Thong (Japan)	(813) 3512 7877
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Abraham Leu (Taiwan)	(8862) 2734 7511
Chia-Lin Lu (Taiwan)	(8862) 2734 7526
Daniel Chang (Taiwan)	(8862) 2734 7516
James Chiu (Taiwan)	(8862) 2734 7517
Jeffrey Su (Taiwan)	(8862) 2734 7512
Samson Yu (Taiwan)	(8862) 2734 7532
Jimmy Hsu (Taiwan)	(8862) 2734 7533

Telecoms

Shubham Majumder (Asia)	(9122) 6653 3049
Ramakrishna Maruvada (ASEAN)	(65) 6231 2842
Bin Liu (China)	(852) 3922 3634
Tim Smart (China)	(852) 3922 3565
Riaz Hyder (Indonesia)	(6221) 2598 8486
Nathan Ramler (Japan)	(813) 3512 7875
Prem Jearajasingam (Malaysia)	(603) 2059 8989

Transport & Infrastructure

Anderson Chow (Asia)	(852) 3922 4773
Jonathan Windham (Asia)	(852) 3922 5417
Wei Sim (China, Hong Kong)	(852) 3922 3598
Janet Lewis (Japan)	(813) 3512 7475
Chang Han Joo (Korea)	(822) 3705 8511
ES Kwak (Korea)	(822) 3705 8644
Sunaina Dhanuka (Malaysia)	(603) 2059 8993

Utilities

Adam Worthington (Asia)	(65) 6231 2981
Carol Cao (China, Hong Kong)	(852) 3922 4075
Jeff Evans (India)	(9122) 3356 3053
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

Commodities

Jim Lennon	(4420) 3037 4271
Max Layton	(4420) 3037 4273
Duncan Hobbs	(4420) 3037 4497
Bonnie Liu	(8621) 2412 9008
Graeme Train	(8621) 2412 9035
Rakesh Arora	(9122) 6653 3054

Data Services

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

Economics

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

Quantitative

Martin Emery (Asia)	(852) 3922 3582
Viking Kwok (Asia)	(852) 3922 4735
George Platt (Australia)	(612) 8232 6539
Patrick Hansen (Japan)	(813) 3512 7876

Strategy/Country

Michael Kurtz (Asia)	(8621) 2412 9002
Daniel McCormack (Asia)	(852) 3922 4073
Mark Matthews (Asia)	(852) 3922 3585
Rakesh Arora (India)	(9122) 6653 3054
Ferry Wong (Indonesia)	(6221) 515 7335
David Gibson (Japan)	(813) 3512 7880
Peter Eadon-Clarke (Japan)	(813) 3512 7850
Chan Hwang (Korea)	(822) 3705 8643
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Edward Ong (Malaysia)	(603) 2059 8982
Alex Pomento (Philippines)	(632) 857 0899
Patrick Yau (Singapore)	(65) 6231 2835
Daniel Chang (Taiwan)	(8862) 2734 7516
Alastair Macdonald (Thailand)	(662) 694 7741

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Sales

Regional Heads of Sales

Chris Gray (ASEAN)	(65) 6231 2888
Justin Crawford (Asia)	(852) 3922 2065
Peter Slater (Boston)	(1 617) 598 2502
Jeffrey Shiu (China & Hong Kong)	(852) 3922 2061
Thomas Renz (Geneva)	(41) 22 818 7712
Andrew Mouat (India)	(9122) 6653 3200
Stanley Dunda (Indonesia)	(6221) 515 1555
Kenneth Yap (Indonesia)	(6221) 515 1555
JJ Kim (Korea)	(822) 3705 8799
Jason Lee (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0761
Greg Norton-Kidd (New York)	(1 212) 231 2527
Luke Sullivan (New York)	(1 212) 231 2507
Scot Mackie (New York)	(1 212) 231 2848

Regional Heads of Sales cont'd

Sheila Schroeder (San Francisco)	(1 415) 762 5001
Angus Kent (Thailand)	(662) 694 7601
Michael Newman (Tokyo)	(813) 3512 7920
Charles Nelson (UK/Europe)	(44) 20 3037 4832
Rob Fabbro (UK/Europe)	(44) 20 3037 4865
Nick Ainsworth (Generalist)	(852) 3922 2010

Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Mike Keen (Europe)	(44) 20 3037 4905
Yat Quan Tan (Hong Kong)	(852) 3922 2028
Stanley Dunda (Indonesia)	(6221) 515 1555
Mario Argyrides (Korea)	(822) 3705 8610
Edward Robinson (London)	(44) 20 3037 4902

Sales Trading cont'd

Chris Reale (New York)	(1 212) 231 2616
Michael Santos (Philippines)	(632) 857 0813
Matthew Ryan (Singapore)	(65) 6231 2888
Isaac Huang (Taiwan)	(8862) 2734 7582
Dominic Shore (Thailand)	(662) 694 7707
Phil Sellaroli (Tokyo)	(813) 3512 7837

Alternative Strategies

Convertibles - Roland Sharman	(852) 3922 2095
Depository Receipts - Robert Ansell	(852)3922 2094
Derivatives - Wayne Edelist	(852) 3922 2134
Futures - Tim Smith	(852) 3922 2113
Structured Products - Andrew Terlich	(852) 3922 2013