

INDIA

Axis Bank

24 September 2009

AXSB IN **Outperform**

Stock price as of 24 Sep 09	Rs	920.00
12-month target	Rs	1,050.00
Upside/downside	%	+14.1
Valuation	Rs	1,050.00
- Gordon Growth Model		

GICS sector		banks
Market cap	Rs m	331,081
30-day avg turnover	US\$m	6.5
Market cap	US\$m	6,898
Number shares on issue	m	359.9

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Net interest inc	bn	36.8	50.6	64.8	80.3
Non interest inc	bn	29.2	37.4	44.6	54.6
Underlying profit	bn	37.2	50.4	62.1	75.2
PBT	bn	27.8	38.8	48.5	61.2
PBT Growth	%	69.0	39.4	25.1	26.2
Adjusted profit	bn	18.1	25.3	31.6	39.9
EPS adj	Rs	45.10	62.87	78.65	99.25
EPS adj growth	%	51.1	39.4	25.1	26.2
PE adj	x	20.4	14.6	11.7	9.3
Total DPS	Rs	10.00	10.00	11.50	15.00
Total div yield	%	1.1	1.1	1.3	1.6
ROA	%	1.4	1.6	1.6	1.7
ROE	%	19.2	19.3	18.1	19.5
Equity to assets	%	6.8	9.1	8.7	8.4
Price/book	x	3.7	2.3	2.0	1.7

AXSB IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, September 2009 (all figures in INR unless noted)

Analysts

Seshadri Sen, CFA
91 22 6653 3053 seshadri.sen@macquarie.com
Mudit Painuly
91 22 6653 3044 mudit.painuly@macquarie.com

Incorporating latest dilution

Event

- We change our earnings post the Axis Bank QIP/GDR issue. We maintain our Outperform rating and keep our TP unchanged.

Impact

- **Issue size US\$720m:** The bank raised US\$720m in its QIP/GDR issue by issuing 38.1m shares at Rs906.7. As we mentioned in our earlier note (*Building a capital cushion*, 25 Aug 2009), this is significantly lower than the shareholder-approved limit of 71.4m shares, or US\$1.3bn at the issue price.
- **Minor earnings dilution:** Despite the 12% equity dilution, the earnings dilution impact will be more modest, as the bank will be able to replace its higher cost funding with new capital. Our numbers include not only the QIP but also the preferential allotment of shares to existing shareholders – an additional 4.9m shares, or US\$93m.
- We expect the issuance to be book value accretive by 19% for FY10E and 15% for FY11E. However, we expect ROEs to decline from 19% in FY09 to 18% in FY11E (see Fig 1 on page 2 for the impact).
- **Tier I boost:** Management identified the boosting of its capital base as the key reason for the capital issuance. We estimate the Tier I capital adequacy ratio will increase from the present ~9% level to ~12% post-money. Moreover, the extra capital, we believe, also gives the bank enough headroom to push its loans growth should the economic recovery in the latter half of the financial year turn out to be stronger than expected.

Earnings and target price revision

- The capital issuance has only had a modest impact on our earnings. We lower our EPS estimates by 5.1%, 1.5% and 3.2% for FY10, FY11 and FY12, respectively. We maintain our target price of Rs1,050.

Price catalyst

- 12-month price target: Rs1,050.00 based on a Gordon Growth Model methodology.
- Catalyst: Pick-up in loan growth and margins in 2H FY3/10E.

Action and recommendation

- The earnings impact of this issuance is likely to be modest, even as it allows the bank to be well positioned to exploit any positive surprise in the economy. We believe the bank remains reasonably priced at 2.3x FY3/10E post-money, given ~19% ROE. We maintain our Outperform rating.

Fig 1 Earnings impact

	FY10E			FY11E		
	Old	New	% chg	Old	New	% chg
EPS (Rs)	66.3	62.9	-5.1%	79.9	78.6	-1.5%
BVPS (Rs)	337.1	400.5	18.8%	404.2	466.5	15.4%
ROE	21.4%	19.3%		21.5%	18.1%	
Tier I	8.8%	11.8%		8.7%	11.3%	

Source: Company data, Macquarie Research, September 2009

Axis Bank (AXSB IN, Outperform, Target price: Rs1,050.00)

Quarterly Results					Profit & Loss						
		4Q/09A	1Q/10E	2Q/10E	3Q/10E		2009A	2010E	2011E	2012E	
Net Interest Income	m	10,267	8,266	10,761	14,499	Net Interest Income	m	36,802	50,592	64,839	80,251
+ Loan Fees	m	7,171	5,198	6,767	9,117	+ Loan Fees	m	24,470	31,811	41,354	52,727
+ Trading Income	m	1,660	817	1,064	1,433	+ Trading Income	m	4,272	5,000	2,500	1,000
+ Insurance Income	m	0	0	0	0	+ Insurance Income	m	0	0	0	0
+ Other Income	m	-185	89	115	155	+ Other Income	m	417	542	705	899
Non Interest Income	m	8,646	6,103	7,945	10,705	Non Interest Income	m	29,159	37,353	44,559	54,625
Total Operating Inc	m	18,912	14,370	18,707	25,204	Total Operating Inc	m	65,961	87,945	109,398	134,876
	m										
+ Staff expenses	m	3,277	2,346	3,054	4,114	+ Staff expenses	m	10,678	14,357	17,829	22,643
+ Other expenses	m	4,276	3,782	4,924	6,634	+ Other expenses	m	18,060	23,149	29,439	37,066
Total Operating Exp	m	7,552	6,128	7,978	10,749	Total Operating Exp	m	28,738	37,506	47,268	59,709
	m										
Pre-Provision Profit	m	11,360	8,241	10,729	14,455	Pre-Provision Profit	m	37,223	50,439	62,130	75,167
Loan Provisions	m	2,553	1,902	2,477	3,337	Loan Provisions	m	9,397	11,643	13,601	13,928
Post Provision Profit	m	8,807	6,339	8,252	11,118	Post Provision Profit	m	27,826	38,796	48,529	61,239
	m										
Other Profit	m	0	0	0	0	Other Profit	m	0	0	0	0
- Amortisation	m	0	0	0	0	- Amortisation	m	0	0	0	0
- Non Recurring Items	m	0	0	0	0	- Non Recurring Items	m	0	0	0	0
- Associates	m	0	0	0	0	- Associates	m	0	0	0	0
Pre-Tax Profit	m	8,807	6,339	8,252	11,118	Pre-Tax Profit	m	27,826	38,796	48,529	61,239
- Taxation	m	3,020	2,209	2,876	3,875	- Taxation	m	9,698	13,521	16,913	21,343
Net Profit After Tax	m	5,787	4,130	5,376	7,243	Net Profit After Tax	m	18,128	25,275	31,615	39,896
- Minority Interests	m	0	0	0	0	- Minority Interests	m	0	0	0	0
Reported Profit	m	5,787	4,130	5,376	7,243	Reported Profit	m	18,128	25,275	31,615	39,896
Adjusted Profit	m	5,787	4,130	5,376	7,243	Adjusted Profit	m	18,128	25,275	31,615	39,896
Attributable Profit	m	5,787	4,130	5,376	7,243	Attributable Profit	m	18,128	25,275	31,615	39,896
EPS (rep)		14.40	10.27	13.37	18.02	EPS (rep)		45.10	62.87	78.65	99.25
EPS growth pcp (rep)	%	43.0	25.1	33.4	44.6	EPS growth YoY (rep)	%	51.1	39.4	25.1	26.2
EPS (adj)		14.40	10.27	13.37	18.02	EPS (adj)		45.10	62.87	78.65	99.25
EPS growth pcp (adj)	%	43.0	25.1	33.4	44.6	EPS growth YoY (adj)	%	51.1	39.4	25.1	26.2
DPS		3.37	1.63	2.13	2.87	DPS		10.00	10.00	11.50	15.00
						Payout ratio	%	22.2	15.9	14.6	15.1
						Book Value p.s (wgted)		251.7	400.5	466.5	549.2
						Tangible Book Value p.s (wgted)		251.7	400.5	466.5	549.2
						Weighted average shares	m	402	402	402	402
Key Ratios					Key Ratios						
		4Q/09A	1Q/10E	2Q/10E	3Q/10E		2009A	2010E	2011E	2012E	
Interest Spread	%	1.13	0.83	0.96	1.29	Interest Spread	%	2.04	2.26	2.46	2.57
Net Interest Margin	%	1.44	1.05	1.26	1.69	Net Interest Margin	%	2.58	2.95	3.10	3.16
Non Int Inc / Total Inc	%	45.7	42.5	42.5	42.5	Non Int Inc / Total Inc	%	44.1	42.5	40.7	40.5
Cost to Income	%	39.9	42.6	42.6	42.6	Cost to Income	%	43.6	42.6	43.2	44.3
Cost to Assets	%	1.02	0.69	0.90	1.21	Cost to Assets	%	1.95	2.12	2.19	2.27
Provisions / Loans	%	0.62	0.36	0.46	0.62	Provisions / Loans	%	1.14	1.09	1.02	0.83
Tax Rate	%	34.3	34.9	34.9	34.9	Tax Rate	%	34.9	34.9	34.9	34.9
Loan Deposit Ratio (LDR)	%	69.5	78.3	78.3	78.3	Loan Deposit Ratio (LDR)	%	69.5	78.3	80.9	82.5
NPLs	%	1.09	1.47	1.47	1.47	NPLs	%	1.09	1.47	1.82	1.98
Reserve Cover	%	63.6	55.0	55.0	55.0	Reserve Cover	%	63.6	55.0	51.8	50.3
Tier 1 Capital Ratio	%	9.0	10.8	10.8	10.8	Tier 1 Capital Ratio	%	9.0	10.8	10.4	10.0
Total Capital Ratio	%	11.6	14.4	14.4	14.4	Total Capital Ratio	%	11.6	14.4	14.0	13.4
Equity to Assets	%	6.8	9.1	9.1	9.1	Equity to Assets	%	6.8	9.1	8.7	8.4
ROA (ave)	%	0.90	0.51	0.66	0.89	ROA (ave)	%	1.41	1.56	1.61	1.67
ROE (ave)	%	12.3	6.3	8.2	11.1	ROE (ave)	%	19.2	19.3	18.1	19.5
ROTE (ave)	%	12.3	6.3	8.2	11.1	ROTE (ave)	%	19.2	19.3	18.1	19.5
					Growth rates						
						2009A	2010E	2011E	2012E		
						Income Growth	%	50.6	33.3	24.4	23.3
						Cost Growth	%	33.4	30.5	26.0	26.3
						Pre-Prov Profit Growth	%	67.2	35.5	23.2	21.0
						PBT Growth	%	69.0	39.4	25.1	26.2
						Loan Growth	%	36.7	30.0	25.0	25.0
						Ave Int Earning Assets	%	36.7	20.0	22.0	21.6
					Valuation data						
						2009A	2010E	2011E	2012E		
						P/E (rep)	x	20.4	14.6	11.7	9.3
						P/E (adj)	x	20.4	14.6	11.7	9.3
						P/B (wgted)	x	3.7	2.3	2.0	1.7
						P/TB (wgted)	x	3.7	2.3	2.0	1.7
						Dividend yield	%	1.1	1.1	1.3	1.6
					Balance Sheet						
						2009A	2010E	2011E	2012E		
						Cash & Equivalent	m	20,496	23,935	29,268	31,260
						Net Loans to Customer	m	815,570	1,060,241	1,325,301	1,656,627
						Other Interest Earning Assets	m	611,374	652,208	763,032	883,594
						Other Assets	m	29,780	35,463	44,670	53,931
						Total Assets	m	1,477,220	1,771,847	2,162,271	2,625,412
						Customer Deposits	m	1,173,740	1,353,661	1,638,501	2,008,776
						Other Int Bearing Liab	m	113,691	153,691	209,691	260,691
						Other Liabilities	m	88,629	103,501	126,564	135,179
						Total Liabilities	m	1,376,060	1,610,852	1,974,755	2,404,645
						Ordinary Equity	m	3,590	4,020	4,020	4,020
						Retained Earnings	m	0	0	0	0
						Reserves	m	97,570	156,975	183,496	216,747
						Minority Interests	m	0	0	0	0
						Total S/H's Funds	m	101,160	160,994	187,516	220,767

All figures in INR unless noted.

Source: Company data, Macquarie Research, September 2009

Important disclosures:

<p>Recommendation definitions</p> <p>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</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of benchmark return (Russell 3000) Neutral (Hold) – return within 5% of benchmark return (Russell 3000) Underperform (Sell)– return >5% below benchmark return (Russell 3000)</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>Volatility index definition*</p> <p>This is calculated from the volatility of historical price movements.</p> <p>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.</p> <p>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.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ/Canada stocks only</p>	<p>Financial definitions</p> <p>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</p> <p>EPS = adjusted net profit / epowa* 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</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>																																
<p>Recommendation proportions – For quarter ending 30 June 2009</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> <th></th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>40.38%</td> <td>48.53%</td> <td>40.00%</td> <td>44.02%</td> <td>57.42%</td> <td>40.20%</td> <td>(for US coverage by MCUSA, 1.54% of stocks covered are corporate advisory clients)</td> </tr> <tr> <td>Neutral</td> <td>39.25%</td> <td>17.08%</td> <td>45.00%</td> <td>37.45%</td> <td>32.90%</td> <td>39.21%</td> <td>(for US coverage by MCUSA, 1.16% of stocks covered are corporate advisory clients)</td> </tr> <tr> <td>Underperform</td> <td>20.38%</td> <td>34.40%</td> <td>15.00%</td> <td>18.53%</td> <td>9.68%</td> <td>20.59%</td> <td>(for US coverage by MCUSA, 0.77% of stocks covered are corporate advisory clients)</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	EUR		Outperform	40.38%	48.53%	40.00%	44.02%	57.42%	40.20%	(for US coverage by MCUSA, 1.54% of stocks covered are corporate advisory clients)	Neutral	39.25%	17.08%	45.00%	37.45%	32.90%	39.21%	(for US coverage by MCUSA, 1.16% of stocks covered are corporate advisory clients)	Underperform	20.38%	34.40%	15.00%	18.53%	9.68%	20.59%	(for US coverage by MCUSA, 0.77% of stocks covered are corporate advisory clients)
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Asia Research

Head of Equity Research

Stephen O'Sullivan (852) 3922 3566

Automobiles/Auto Parts

Kenneth Yap (Indonesia) (6221) 515 7343
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
Seshadri Sen (India) (9122) 6653 3053
Ferry Wong (Indonesia) (6221) 515 7335
Chan Hwang (Korea) (822) 3705 8643
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
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Conglomerates

Gary Pinge (Asia) (852) 3922 3557
Leah Jiang (China) (8621) 2412 9020
Kenneth Yap (Indonesia) (6221) 515 7343

Consumer

Mohan Singh (Asia) (852) 3922 1111
Jessie Qian (China, Hong Kong) (852) 3922 3568
Unmesh Sharma (India) (9122) 6653 3042
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
Seshadri Sen (Asia) (9122) 6653 3053
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

Sales

Regional Heads of Sales

Giles Heyring (ASEAN) (65) 6231 2888
Peter Slater (Boston) (1 617) 598 2502
Thomas Renz (Geneva) (41) 22 818 7712
Ajay Bhatia (India) (9122) 6653 3200
Andrew Mouat (India) (9122) 6653 3200
Stanley Dunda (Indonesia) (6221) 515 1555
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
Sheila Schroeder (San Francisco) (1 415) 835 1235

Oil and Gas

Christina Lee (Hong Kong) (852) 3922 3571
Jal Irani (India) (9122) 6653 3040
Polina Diyachkina (Japan) (813) 3512 7886
Edward Ong (Malaysia) (603) 2059 8982
Sunaina Dhanuka (Malaysia) (603) 2059 8993
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

Matt Nacard (Asia) (852) 3922 4731
Eva Lee (China, Hong Kong) (852) 3922 3573
Chris Cheng (China, Hong Kong) (852) 3922 3581
Unmesh Sharma (India) (9122) 6653 3042
Hiroshi Okubo (Japan) (813) 3512 7433
Chang Han Joo (Korea) (822) 3705 8511
Tuck Yin Soong (Singapore) (65) 6231 2838
Elaine Cheong (Singapore) (65) 6231 2839
Corinne Jian (Taiwan) (8862) 2734 7522
Patti Tomaitrichitr (Thailand) (662) 694 7727

Resources / Metals and Mining

Andrew Dale (Asia) (852) 3922 3587
Xiao Li (China) (852) 3922 4626
YeeMan Chin (China) (852) 3922 3562
Christina Lee (Hong Kong) (852) 3922 3571
Rakesh Arora (India) (9122) 6653 3054
Adam Worthington (Indonesia) (65) 6231 2981
Polina Diyachkina (Japan) (813) 3512 7886

Technology

Patrick Yau (Hong Kong) (852) 3922 1264
Zona Chen (Hong Kong) (852) 3922 3578
Damian Thong (Japan) (813) 3512 7877
David Gibson (Japan) (813) 3512 7880
George Chang (Japan) (813) 3512 7854
Michiko Kakiya (Japan) (813) 3512 7868
Yukihiko Goto (Japan) (813) 3512 5984
Michael Bang (Korea) (822) 3705 8659
Chia-Lin Lu (Taiwan) (8862) 2734 7526
Daniel Chang (Taiwan) (8862) 2734 7516
James Chiu (Taiwan) (8862) 2734 7517
Nicholas Teo (Taiwan) (8862) 2734 7523

Telecoms

Tim Smart (Asia) (852) 3922 3565
Ramakrishna Maruvada (ASEAN) (65) 6231 2842
Bin Liu (China) (852) 3922 3634
Shubham Majumder (India) (9122) 6653 3049
Kenneth Yap (Indonesia) (6221) 515 7343
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
Kakutoshi Otori (Japan) (813) 3512 7296
Prem Jearajasingam (Malaysia) (603) 2059 8989
Alex Pomento (Philippines) (632) 857 0899

Commodities

Jim Lennon (4420) 3037 4271
Max Layton (4420) 3037 4273
Bonnie Liu (8621) 2412 9008
Henry Liu (8621) 2412 9005
Rakesh Arora (9122) 6653 3054

Data Services

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

Economics

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

Quantitative

Martin Emery (Asia) (852) 3922 3582
Viking Kwok (Asia) (852) 3922 4735
George Platt (Australia) (612) 8232 6539
Tsumugi Akiba (Japan) (813) 3512 7560
Patrick Hansen (Japan) (813) 3512 7876

Strategy/Country

Daniel McCormack (Asia) (852) 3922 4073
Michael Kurtz (China) (8621) 2412 9002
Seshadri Sen (India) (9122) 6653 3053
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
Tuck Yin Soong (ASEAN, Singapore) (65) 6231 2838
Daniel Chang (Taiwan) (8862) 2734 7516
Alastair Macdonald (Thailand) (662) 694 7741

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Regional Heads of Sales cont'd

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
Mona Lee (Hong Kong) (852) 3922 2085
Brendan Rake (India) (9122) 6653 3204
Stanley Dunda (Indonesia) (6221) 515 1555

Sales Trading cont'd

Mario Argyrides (Korea) (822) 3705 8610
Edward Robinson (London) (44) 20 3037 4902
Matthew Ryan (Singapore) (65) 6231 2888
Isaac Huang (Taiwan) (8862) 2734 7582
Jon Omori (Tokyo) (813) 3512 7838

Alternative Strategies

Convertibles - Roland Sharmar (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