

Nat Resources & Energy
Electric Utilities
 Equity – India

Neutral

| | |
|----------------------|--------|
| Target price (INR) | 185.00 |
| Share price (INR) | 174.05 |
| Potential return (%) | 6.3 |

Note: Potential return equals the percentage difference between the current share price and the target price

| Performance | 1M | 3M | 12M |
|---------------------------|------|------|------|
| Absolute (%) | 8.3 | -2.5 | -9.3 |
| Relative ^A (%) | -2.3 | 0.7 | -3.2 |

Index^A BOMBAY SE IDX

RIC NTPC.BO
 Bloomberg NTPC IN

Market cap (USDm) 29,085
 Market cap (INRm) 1,435,123

Enterprise value (INRm) 1,788,659
 Free float (%) 11

31 January 2012

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Issuer of report: HSBC Securities and
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NTPC (NTPC IN)

N: Another weak quarter

- ▶ **Decline in plant load and availability, due to fuel shortage and demand pressure to continue, lowers incentive earnings**
- ▶ **Bank lending squeeze to SEBs increase NTPC's receivable days, though states still paying in stipulated time**
- ▶ **Cut our estimate by 4-5% for FY12-13, TP to INR185 (INR194). Despite concerns, better placed on fuel among peers, hence maintain our Neutral rating**

3Q results below expectations: NTPC reported net profit of INR21.3bn (-10% yoy) which after adjusting for prior period items (mainly tax) is INR21.9bn (-1% yoy), 5% below our and consensus estimate. The decline is attributed to lower incentives as plant availability declined on account of domestic fuel supply shortage.

Plant load factor (PLF) and Plant availability factor (PAF) both declines: While decline in PLF by c360bps yoy was in line with our expectations, the decline in PAF was significant at c830bps during the quarter (PAF at 85.3% against 87% expected by us) attributed to low coal availability. We believe the fuel supply pressure is unlikely to improve over the next 1-2 years and hence plant load factor at its power plants is not likely to improve soon.

Bank lending squeeze to State Electricity Boards (SEBs) continues to increase NTPC's receivable days, at 77 days, which after adjusting for favourable tariff orders is around c60 days higher than 45days in the previous year. The SEBs continue to pay within the stipulated due date, unlike earlier where they used to avail cash discounts by paying before the due dates.

Better placed on fuel, compared to other private power producers as its significant capacity has fuel tied up, with priority allocation, and given 100% cost-plus model, any increase is pass-through to customers. Progress on NTPC's captive Pakribarwadih mine is on schedule and progressing well and company expects to start production in 2013.

Cut our EPS estimates by 4-5% for FY12-13 to account for lower coal availability resulting in lower incentives (lower our PLF estimates by 300-435bps for FY12/13). We introduce our FY14 estimates, and expect it to report EPS CAGR of 8% over FY12-14.

Cut target price to INR185 (from INR194) as we lower our estimates and maintain Neutral rating: We use DCF to value NTPC and apply a WACC of 10.3% to derive our 12-month target price. **Key upside risks** are faster-than-expected execution of projects under construction and upside from profits from captive coal mines. **Downside risks** include non-availability of fuel, impacting operations and efficiency gains.

Financials & valuation

Financial statements

| Year to | 03/2011a | 03/2012e | 03/2013e | 03/2014e |
|---------|----------|----------|----------|----------|
|---------|----------|----------|----------|----------|

Profit & loss summary (INRm)

| | | | | |
|-----------------------------|---------|---------|---------|---------|
| Revenue | 567,553 | 593,550 | 668,444 | 757,943 |
| EBITDA | 142,427 | 146,546 | 168,906 | 202,024 |
| Depreciation & amortisation | -27,197 | -30,953 | -37,431 | -47,260 |
| Operating profit/EBIT | 115,230 | 115,593 | 131,476 | 154,764 |
| Net interest | -24,929 | -24,294 | -27,632 | -31,395 |
| PBT | 121,496 | 110,415 | 120,854 | 140,002 |
| HSBC PBT | 115,473 | 110,415 | 120,854 | 140,002 |
| Taxation | -27,453 | -21,768 | -24,259 | -28,583 |
| Net profit | 94,043 | 88,647 | 96,595 | 111,419 |
| HSBC net profit | 88,020 | 88,647 | 96,595 | 111,419 |

Cash flow summary (INRm)

| | | | | |
|---------------------------|----------|----------|----------|----------|
| Cash flow from operations | 100,906 | 117,601 | 118,642 | 143,452 |
| Capex | -137,358 | -189,120 | -179,706 | -165,512 |
| Cash flow from investment | -103,159 | -172,606 | -163,192 | -148,998 |
| Dividends | -31,492 | -31,358 | -32,982 | -34,631 |
| Change in net debt | 47,995 | 91,645 | 83,138 | 46,064 |
| FCF equity | -73,171 | -90,635 | -78,074 | -38,694 |

Balance sheet summary (INRm)

| | | | | |
|-------------------------|-----------|-----------|-----------|-----------|
| Intangible fixed assets | 7 | 7 | 7 | 7 |
| Tangible fixed assets | 897,182 | 1,055,349 | 1,197,624 | 1,315,877 |
| Current assets | 380,453 | 392,281 | 426,728 | 489,360 |
| Cash & others | 178,598 | 195,188 | 212,486 | 255,655 |
| Total assets | 1,361,215 | 1,514,696 | 1,674,903 | 1,839,274 |
| Operating liabilities | 133,385 | 126,670 | 128,434 | 132,671 |
| Gross debt | 507,548 | 615,783 | 716,219 | 805,452 |
| Net debt | 328,950 | 420,595 | 503,733 | 549,797 |
| Shareholders funds | 684,435 | 736,423 | 794,429 | 865,330 |
| Invested capital | 965,659 | 1,125,780 | 1,283,439 | 1,416,918 |

Ratio, growth and per share analysis

| Year to | 03/2011a | 03/2012e | 03/2013e | 03/2014e |
|---------|----------|----------|----------|----------|
|---------|----------|----------|----------|----------|

Y-o-y % change

| | | | | |
|------------------|------|------|------|------|
| Revenue | 17.4 | 4.6 | 12.6 | 13.4 |
| EBITDA | 8.9 | 2.9 | 15.3 | 19.6 |
| Operating profit | 13.1 | 0.3 | 13.7 | 17.7 |
| PBT | 10.0 | -9.1 | 9.5 | 15.8 |
| HSBC EPS | 6.6 | 0.7 | 9.0 | 15.3 |

Ratios (%)

| | | | | |
|-----------------------------|------|------|------|------|
| Revenue/IC (x) | 0.6 | 0.6 | 0.6 | 0.6 |
| ROIC | 10.0 | 8.9 | 8.7 | 9.1 |
| ROE | 13.4 | 12.5 | 12.6 | 13.4 |
| ROA | 8.8 | 7.5 | 7.4 | 7.8 |
| EBITDA margin | 25.1 | 24.7 | 25.3 | 26.7 |
| Operating profit margin | 20.3 | 19.5 | 19.7 | 20.4 |
| EBITDA/net interest (x) | 5.7 | 6.0 | 6.1 | 6.4 |
| Net debt/equity | 47.7 | 56.7 | 63.0 | 63.2 |
| Net debt/EBITDA (x) | 2.3 | 2.9 | 3.0 | 2.7 |
| CF from operations/net debt | 30.7 | 28.0 | 23.6 | 26.1 |

Per share data (INR)

| | | | | |
|------------------------------|-------|-------|-------|--------|
| EPS reported (fully diluted) | 11.41 | 10.75 | 11.71 | 13.51 |
| HSBC EPS (fully diluted) | 10.67 | 10.75 | 11.71 | 13.51 |
| DPS | 3.80 | 3.80 | 4.00 | 4.20 |
| Book value | 83.01 | 89.31 | 96.35 | 104.95 |

Key forecast drivers

| Year to | 03/2011a | 03/2012e | 03/2013e | 03/2014e |
|---------|----------|----------|----------|----------|
|---------|----------|----------|----------|----------|

| | | | | |
|--------------------------|--------|--------|--------|--------|
| Installed Capacity (MW) | 34,194 | 38,014 | 42,384 | 48,684 |
| Generation - parent (BU) | 221 | 223 | 247 | 268 |
| Generation - total (BU) | 228 | 234 | 264 | 288 |

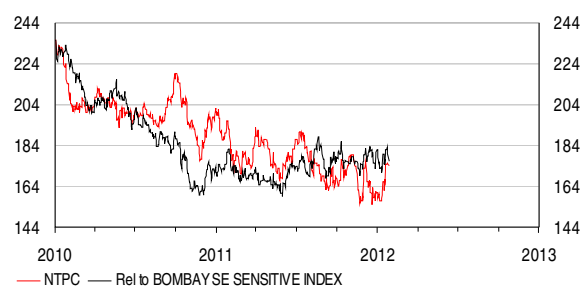
Valuation data

| Year to | 03/2011a | 03/2012e | 03/2013e | 03/2014e |
|---------|----------|----------|----------|----------|
|---------|----------|----------|----------|----------|

| | | | | |
|--------------------|------|------|------|------|
| EV/sales | 3.0 | 3.0 | 2.8 | 2.6 |
| EV/EBITDA | 11.8 | 12.2 | 11.2 | 9.7 |
| EV/IC | 1.7 | 1.6 | 1.5 | 1.4 |
| PE* | 16.3 | 16.2 | 14.9 | 12.9 |
| P/Book value | 2.1 | 1.9 | 1.8 | 1.7 |
| FCF yield (%) | -5.4 | -6.6 | -5.6 | -2.8 |
| Dividend yield (%) | 2.2 | 2.2 | 2.3 | 2.4 |

Note: * = Based on HSBC EPS (fully diluted)

Price relative



Source: HSBC

Note: price at close of 27 Jan 2012

3QFY12 results – Results highlights

NTPC reported net profit of INR21.3bn (-10% yoy) which after adjusting for prior period items (mainly tax adjustment) is INR21.9bn (-1% yoy), 5% below our and consensus estimate. The decline is attributed to lower incentives due to lower availability factor on account of domestic fuel supply pressure.

Power generation growth is moderate: In Q3, generation was up 3% yoy to 56.4bn units in line with our estimates. On a 9m basis, generation declined by 1% yoy to 161.8bn units. The company expects to reach c227bn units for FY12, implying a 13% yoy growth in 4Q at c65bn units which is challenging given the fuel pressure.

Decline in PLF (by 358bp) and PAF (by 835bp) given the low availability on account of fuel shortage. While the decline in PLF is in line with expectations, the quantum of PAF decline was higher than our expectation (PAF at 85.3% against 87% expected by us). We believe the fuel supply pressure is unlikely to improve over next 1-2 years and hence plant load factor at its power plants is not likely to improve soon.

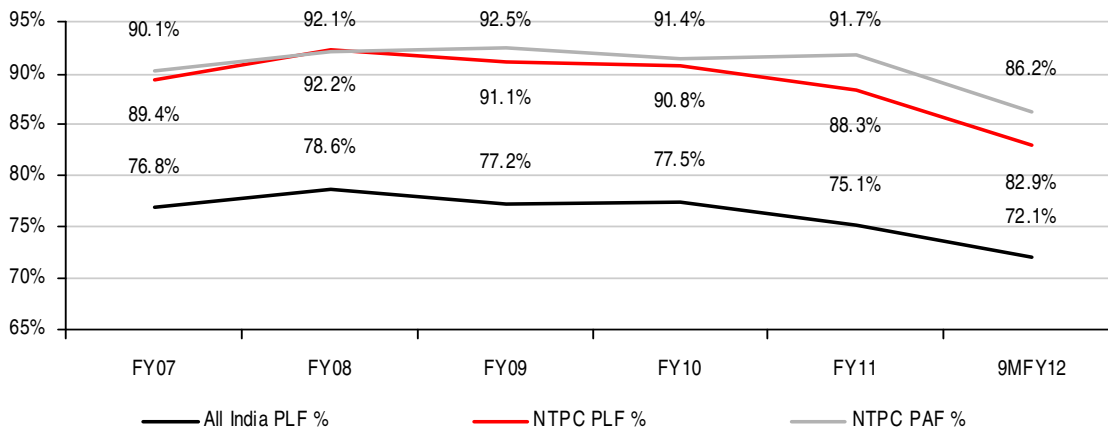
Receivable days increased to 77 days from 45 days in previous year. The company mentioned that excluding the impact of favourable tariff orders, the receivable days is around 60 days. The increase is attributed to weak financial health of its customers SEBs, who are facing credit squeeze from banks. The SEBs continue to pay within the stipulated time unlike earlier where they used to avail cash discounts by paying before due dates.

Exhibit 1: NTPC's stand-alone quarterly results summary

| INRm | 3Q12 | 3Q11 (Restated) | y-o-y% | 1Q12 | 2Q12 | HSBC | Act v/s HSBC | Act v/s Cons. |
|------------------------------|----------------|--------------------|------------|----------------|----------------|----------------|-----------------|------------------|
| Generation (MU) | 56,391 | 54,736 | 3% | 54,600 | 50,861 | 56,407 | 0% | |
| PAF - Coal based % | 85.3% | 93.6% | -835 | 89.9% | 83.4% | 87.1% | -184 | |
| PLF - Coal based % | 83.6% | 87.2% | -358 | 86.8% | 78.4% | 84.1% | -47 | |
| Sales (MU) | 52,637 | 51,315 | 3% | 51,050 | 46,922 | 52,853 | 0% | |
| Net Sales | 156,466 | 132,615 | 18% | 141,715 | 153,775 | 168,073 | -7% | |
| Other operating income | 511 | 150 | 240% | 3,527 | 3,213 | 500 | 2% | |
| Sales - total | 156,977 | 132,765 | 18% | 145,242 | 156,988 | 168,573 | -7% | -2% |
| Fuel cost | 107,933 | 83,386 | 29% | 97,498 | 106,494 | 116,762 | -8% | |
| Staff cost | 7,188 | 6,885 | 4% | 6,907 | 7,848 | 7,300 | -2% | |
| Other expenditure | 9,162 | 7,989 | 15% | 8,647 | 7,046 | 9,000 | 2% | |
| EBITDA | 32,694 | 34,504 | -5% | 32,190 | 35,600 | 37,811 | -14% | -7% |
| Dep | 7,560 | 5,986 | 26% | 6,411 | 6,583 | 6,600 | 15% | |
| Interest cost | 4,496 | 3,247 | 38% | 3,744 | 3,312 | 3,500 | 28% | |
| Other income | 8,610 | 6,538 | 32% | 6,437 | 6,881 | 5,700 | 51% | |
| PBT | 29,248 | 31,810 | -8% | 28,472 | 32,586 | 31,111 | -6% | -11% |
| Tax | 7,318 | 9,634 | -24% | 7,714 | 8,347 | 8,089 | -10% | |
| Net profit (adjusted) | 21,929 | 22,176 | -1% | 20,758 | 24,239 | 23,022 | -5% | -5% |
| Net profit (reported) | 21,304 | 23,715 | -10% | 20,758 | 24,239 | | | |
| % to sales | | | | | | | | |
| Fuel cost | 68.8% | 62.8% | | 67.1% | 67.8% | 69.3% | | |
| Staff cost | 4.6% | 5.2% | | 4.8% | 5.0% | 4.3% | | |
| Other expenditure | 5.8% | 6.0% | | 6.0% | 4.5% | 5.3% | | |
| EBITDA | 20.8% | 26.0% | | 22.2% | 22.7% | 22.4% | | |
| Tax rate % | 25.0% | 30.3% | | 27.1% | 25.6% | 26.0% | | |
| Net profit | 14.0% | 16.7% | | 14.3% | 15.4% | 13.7% | | |

Source: Company data, HSBC estimates, Bloomberg for Consensus

Exhibit 2: NTPC's PLF and PAF declining, unlikely to improve going forward (data for coal-based power plants)



Source: Company data

Reduce our EPS estimates by 4-5% for FY12-13

We do not expect fuel pressure to ease over the next 1-2 years and assuming low coal availability factor, we reduce our PLF estimates by 435bps for FY12 and 300bps for FY13 and assume lower incentives. Accordingly our net profit estimates are lower by 4% in FY12 and 5% for FY13. We introduce our FY14 estimates and now expect NTPC to report EPS CAGR of 8% over FY12-14.

Exhibit 3: Changes to HSBC estimates for NTPC

| INRbn | New | | Old | | Diff % | |
|-----------------------|-------|-------|-------|-------|--------|-------|
| | FY12e | FY13e | FY12e | FY13e | FY12e | FY13e |
| Generation (BU) | 223 | 247 | 235 | 256 | -5.2% | -3.6% |
| Avg. PLF % | 80.1% | 81.6% | 84.5% | 84.6% | -435 | -302 |
| - Coal | 81.6% | 83.6% | 86.2% | 86.8% | -468 | -318 |
| - Gas | 69.9% | 69.9% | 71.9% | 71.9% | -202 | -202 |
| Sales | 594 | 668 | 624 | 696 | -4.9% | -3.9% |
| EBITDA | 147 | 169 | 153 | 176 | -4.0% | -3.8% |
| Net profit (adjusted) | 89 | 97 | 92 | 102 | -3.7% | -4.9% |
| EPS (INR) | 10.8 | 11.7 | 11.2 | 12.3 | -3.7% | -4.9% |

Source: HSBC estimates

Valuation and risks

We use a DCF methodology to value NTPC and apply a WACC of 10.3% – assuming a cost of debt of 8.7%, cost of equity of 10.9%, beta of 0.9, and terminal growth of 3.5% (from 4%) – to derive our 12-month target price which is reduced to INR185 (from INR194) based on the revised estimates.

Under our research model, for stocks without a volatility indicator, the Neutral band is 5ppts above and below the hurdle rate for Indian stocks of 11%, or 6-16% around the current share price. Our target price implies a potential return of 6.3%, which is within the Neutral band; hence, we reiterate our Neutral rating on the stock. Potential return equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated.

Our target price of INR185 implies a FY14e PB of 1.8x versus the current FY13e PB of 1.8x, and an FY14e PE of 13.7x versus the current FY13e PE of 14.9x.

Key upside risks, in our view, are faster-than-expected execution of projects under construction and upside from profits from captive coal mines. **Downside risks** that we see include non-availability of fuel impacting its operations and efficiency gains.

Exhibit 4: NTPC: Valuation summary

| Particulars | INRm | INR/Share (New) | INR/Share (Old) |
|--|------------------|-----------------|-----------------|
| Enterprise value | 1,886,495 | 229 | 239 |
| Less: Gross Debt | 615,783 | 75 | 77 |
| Add: Cash & bank | 195,188 | 24 | 22 |
| Add: Investments | 67,059 | 8 | 10 |
| Less: Minorities | 4,851 | 1 | 0 |
| Equity value – Total / Target price | 1,528,109 | 185 | 194 |

Source: HSBC estimates

Exhibit 5: NTPC: Capacity under construction/implementation with likely commissioning schedule over FY12-16e

| Project name | State | Ownership (%) | Capacity (MW) | Type of fuel | FY12e | FY13e | FY14e | FY15e | FY16e |
|----------------------------------|-------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Parent | | | | | | | | | |
| Sipat - I | Chh | 100% | 1,980 | Coal | 1,320 | 660 | 0 | 0 | 0 |
| Barh - I | Bih | 100% | 1,980 | Coal | 0 | 0 | 660 | 1,320 | 0 |
| Barh - II | Bih | 100% | 1,320 | Coal | 0 | 660 | 660 | 0 | 0 |
| Simhadri - II | AP | 100% | 500 | Coal | 500 | 0 | 0 | 0 | 0 |
| Bongaigaon | Ass | 100% | 750 | Coal | 0 | 250 | 500 | 0 | 0 |
| Mauda | Mah | 100% | 1,000 | Coal | 0 | 500 | 500 | 0 | 0 |
| Rihand - III | UP | 100% | 1,000 | Coal | 0 | 500 | 500 | 0 | 0 |
| Vindhyaachal - IV | MP | 100% | 1,000 | Coal | 0 | 500 | 500 | 0 | 0 |
| Koldam | HP | 100% | 800 | Hydro | 0 | 400 | 400 | 0 | 0 |
| Tapovan Vishnugad | Utt | 100% | 520 | Hydro | 0 | 260 | 260 | 0 | 0 |
| Singrauli III | UP | 100% | 500 | Coal | 0 | 0 | 0 | 500 | 0 |
| Solapur | Mah | 100% | 1,320 | Coal | 0 | 0 | 660 | 660 | 0 |
| Mauda II | Mah | 100% | 1,320 | Coal | 0 | 0 | 660 | 660 | 0 |
| Rupsiyabagar Khasiabara | Utt | 100% | 261 | Hydro | 0 | 0 | 0 | 261 | 0 |
| Subtotal | | | 14,251 | | 1,820 | 3,730 | 5,300 | 3,401 | 0 |
| Joint Ventures | | | | | | | | | |
| Indira Gandhi STPP | Har | 50% | 1,000 | Coal | 1,000 | 0 | 0 | 0 | 0 |
| Vallur - Phase I (JV with TNEB) | TN | 50% | 1,000 | Coal | 1,000 | 0 | 0 | 0 | 0 |
| Vallur - Phase II (JV with TNEB) | TN | 50% | 500 | Coal | 0 | 0 | 500 | 0 | 0 |
| Nabinagar (JV with Railways) | Bih | 74% | 1,000 | Coal | 0 | 250 | 500 | 250 | 0 |
| Muzaffarpur - II (JV with BSEB) | Bih | 51% | 390 | Coal | 0 | 390 | 0 | 0 | 0 |
| New Nabinagar | Bih | 50% | 1,980 | Coal | 0 | 0 | 0 | 1,320 | 660 |
| Meja Urja Project | UP | 50% | 1,320 | Coal | 0 | 0 | 0 | 660 | 660 |
| Lata Tapovan | Utt | 100% | 171 | Hydro | 0 | 0 | 0 | 0 | 171 |
| Rammam-III | WB | 100% | 120 | Hydro | 0 | 0 | 0 | 0 | 120 |
| Sub total | | | 7,481 | | 2,000 | 640 | 1,000 | 2,230 | 1,611 |
| Grand Total | | | 21,732 | | 3,820 | 4,370 | 6,300 | 5,631 | 1,611 |
| <i>Company guidance</i> | | | | | <i>4,980</i> | <i>4,000</i> | <i>na</i> | <i>na</i> | <i>na</i> |

Source: HSBC estimates

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), and/or strategist(s) who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Arun Singh

Important disclosures

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This report addresses only the long-term investment opportunities of the companies referred to in the report. As and when HSBC publishes a short-term trading idea the stocks to which these relate are identified on the website at www.hsbcnet.com/research. Details of these short-term investment opportunities can be found under the Reports section of this website.

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Rating definitions for long-term investment opportunities

Stock ratings

HSBC assigns ratings to its stocks in this sector on the following basis:

For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The price target for a stock represents the value the analyst expects the stock to reach over our performance horizon. The performance horizon is 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, must exceed the required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock must be expected to underperform its required return by at least 5 percentage points over the next 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands are classified as Neutral.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation of coverage, change of volatility status or change in price target). Notwithstanding this, and although ratings are subject to ongoing management review, expected returns will be permitted to move outside the bands as a result of normal share price fluctuations without necessarily triggering a rating change.

*A stock will be classified as volatile if its historical volatility has exceeded 40%, if the stock has been listed for less than 12 months (unless it is in an industry or sector where volatility is low) or if the analyst expects significant volatility. However,

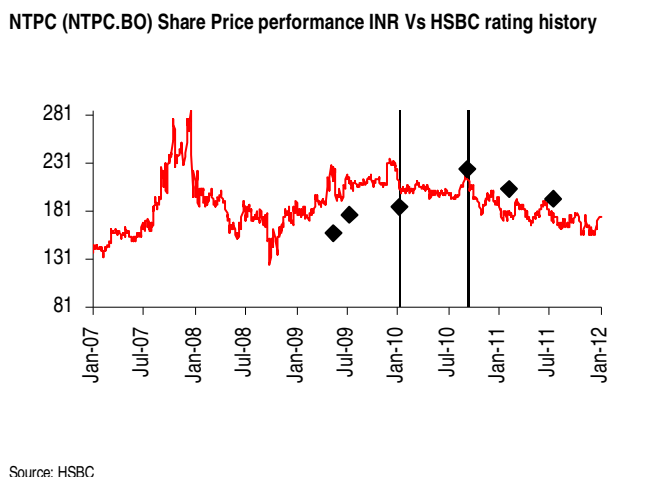
stocks which we do not consider volatile may in fact also behave in such a way. Historical volatility is defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility has to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

Rating distribution for long-term investment opportunities

As of 30 January 2012, the distribution of all ratings published is as follows:

| | | |
|---------------------------|-----|--|
| Overweight (Buy) | 53% | (26% of these provided with Investment Banking Services) |
| Neutral (Hold) | 36% | (21% of these provided with Investment Banking Services) |
| Underweight (Sell) | 11% | (13% of these provided with Investment Banking Services) |

Share price and rating changes for long-term investment opportunities



| Recommendation & price target history | | |
|---------------------------------------|-------------|------------------|
| From | To | Date |
| Underweight (V) | Underweight | 01 February 2010 |
| Underweight | Neutral | 04 October 2010 |
| Target Price | Value | Date |
| Price 1 | 157.00 | 09 June 2009 |
| Price 2 | 177.00 | 04 August 2009 |
| Price 3 | 185.00 | 01 February 2010 |
| Price 4 | 225.00 | 04 October 2010 |
| Price 5 | 204.00 | 03 March 2011 |
| Price 6 | 194.00 | 08 August 2011 |

Source: HSBC

HSBC & Analyst disclosures

Disclosure checklist

| Company | Ticker | Recent price | Price Date | Disclosure |
|---------|---------|--------------|-------------|------------|
| NTPC | NTPC.NS | 174.05 | 27-Jan-2012 | 2,5,6,7,11 |

Source: HSBC

- 1 HSBC* has managed or co-managed a public offering of securities for this company within the past 12 months.
- 2 HSBC expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
- 3 At the time of publication of this report, HSBC Securities (USA) Inc. is a Market Maker in securities issued by this company.
- 4 As of 31 December 2011 HSBC beneficially owned 1% or more of a class of common equity securities of this company.
- 5 As of 31 December 2011, this company was a client of HSBC or had during the preceding 12 month period been a client of and/or paid compensation to HSBC in respect of investment banking services.
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- 7 As of 31 December 2011, this company was a client of HSBC or had during the preceding 12 month period been a client of and/or paid compensation to HSBC in respect of non-securities services.
- 8 A covering analyst/s has received compensation from this company in the past 12 months.
- 9 A covering analyst/s or a member of his/her household has a financial interest in the securities of this company, as detailed below.
- 10 A covering analyst/s or a member of his/her household is an officer, director or supervisory board member of this company, as detailed below.
- 11 At the time of publication of this report, HSBC is a non-US Market Maker in securities issued by this company and/or in securities in respect of this company

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- 1 This report is dated as at 31 January 2012.
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