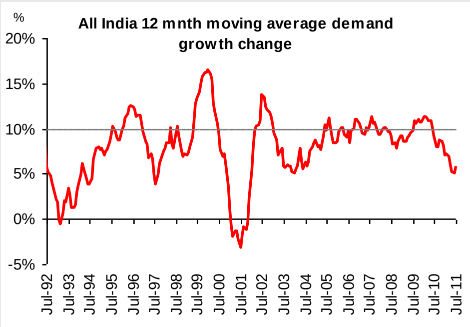
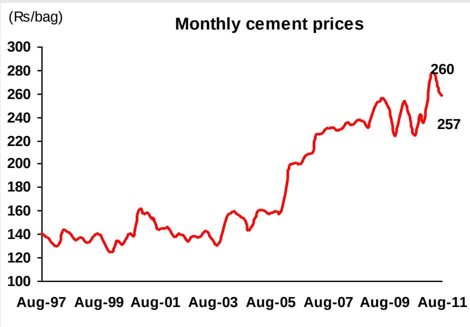
INDIA

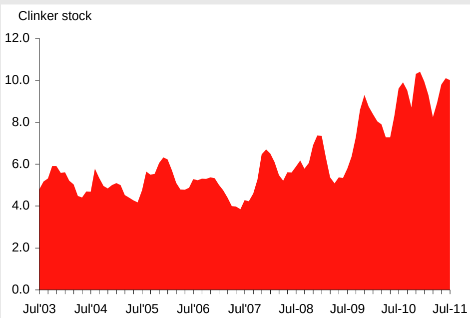
Desptach pick-up was just a blip



Prices have fallen in all regions except South



Inventories remain high



Source: CMA, Macquarie Research, August 2011

Rakesh Arora, CFA
+91 22 6720 4093 rakesh.arora@macquarie.com
Samidha Gehlot
+91 22 6720 4094 samidha.gehlot@macquarie.com

25 August 2011
Macquarie Capital Securities India (Pvt) Ltd

Indian Cement Sector

You blinked…and missed it

Event

- **Demand outlook remains weak:** Many investors were excited to note the 11% YoY demand growth in July, but our channel checks reveal that this number was just a statistical aberration and demand growth has fallen off again. We expect 5–6% YoY demand growth in August. We recommend investors stay away, as Q2 results are likely to show a sharp drop, and the overhang of penalties for cartelisation remains real. Our key Underperform is ACEM IN.

Impact

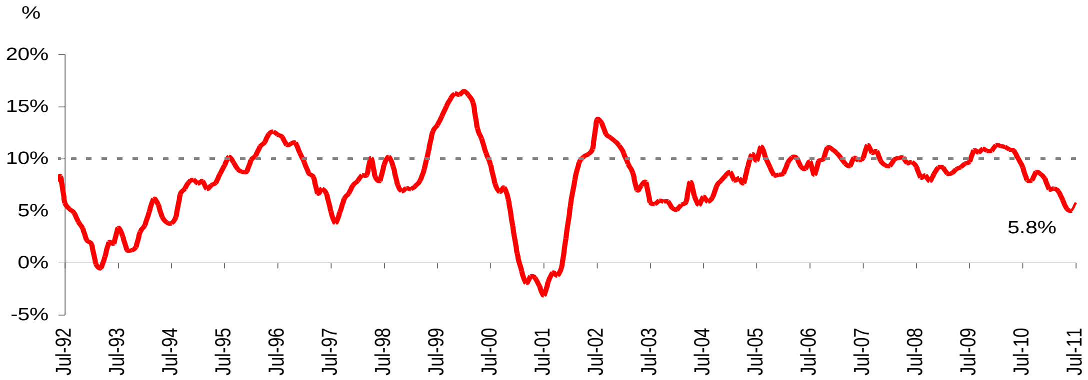
- **Demand – after-effect of breakdown in supply discipline:** It appears that the supply discipline that was in place broke down in July, and this led to a free-for-all in despatches. Apart from the South, which maintained supply discipline and hence registered a 6% YoY decline in despatches in July, the rest of the country saw 19% YoY growth in despatches. But most of the material went into restocking, and now we are hearing stagnation of despatches from our channel checks.
- **Prices – inversely correlated to volumes:** All-India cement prices are down 6% from the peak seen in May–June. However, cement prices have largely remained firm in the South, where supply discipline has been maintained, while the rest of the country has seen an 8% drop in prices. Prices in Eastern and Central India have dropped by 9-11% since May and less steeply by 5–6% in the North and the West.
- **Inventories at 13-yr high even as capacity utilisation remains low:** The industry is operating at 75% capacity utilisation, while clinker inventory is now above 10mnt, or 22 days of consumption. Normally, the storage space at plants is not much beyond 25 days, so any further slowdown in demand growth would mean more production cuts. Fortunately for the industry, the current slowdown in demand coincides with the annual maintenance season.
- **Competition Commission enquiry not closed:** It does appear that a mix-up on the part of CCI (Competition Commission of India) to attach data on all 10 companies being investigated as part of the show-cause notice has forced it to withdraw the notice. But given the zeal that CCI has displayed in slapping penalties on real estate developers, the risk of a big penalty on the cement sector can't be ruled out. In a separate enquiry, SFIO (Serious Fraud Investigation Office) has already submitted its report, hinting there is a cartel at work.

Outlook

- **Maintain Underweight:** Global concerns have prompted investors to look for a lesser evil – domestic commodities. However, cement is no place to hide. Valuations of most large cement companies, at US$125/t, look reasonable, but are by no means cheap in our view. Only Grasim and India Cements look really cheap – and these too, only for brave hearts!

Demand – after-effect of breakdown of supply discipline

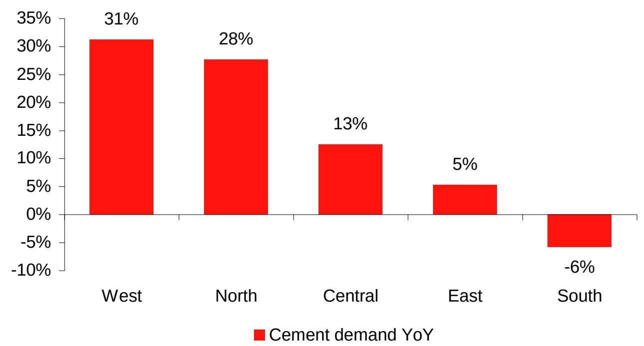
Fig 1 All-India 12-month moving average demand growth change – a slight uptick, though still averaging at 5.8% for July



Source: CMA, Macquarie Research, August 2011

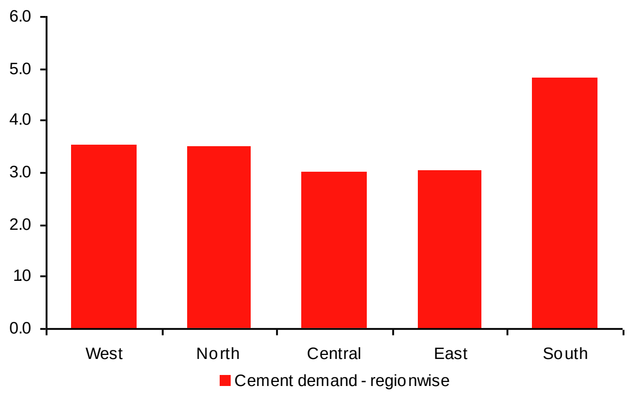
Demand in South has remained resilient, and despatches continued to fall

Fig 2 Cement demand has grown YoY in July in all regions except the South…



Source: CMA, Macquarie Research, August 2011

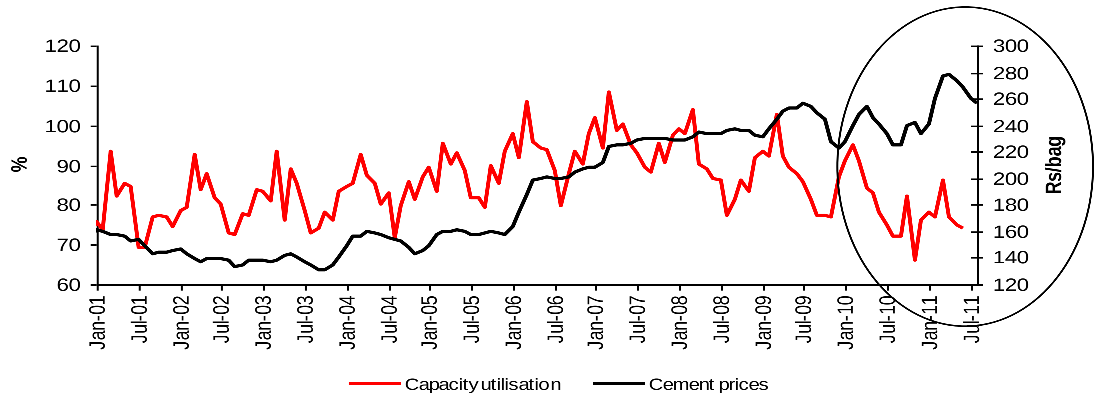
Fig 3 ….which is the largest market in India



Source: CMA, Macquarie Research, August 2011

Prices – inversely correlated to volumes

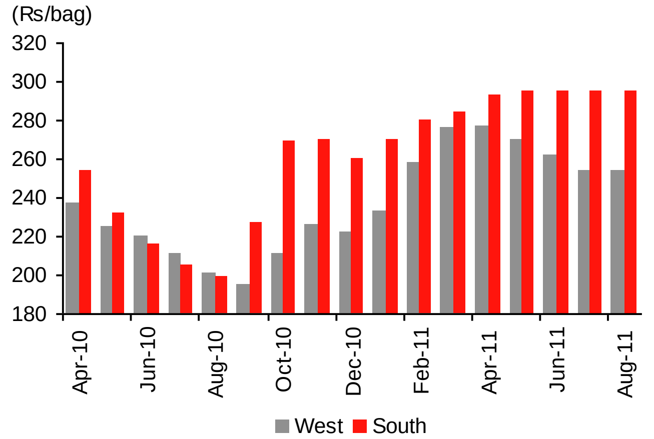
Fig 4 Divergence between capacity utilisation and prices continues



Source: CMA, Macquarie Research, August 2011

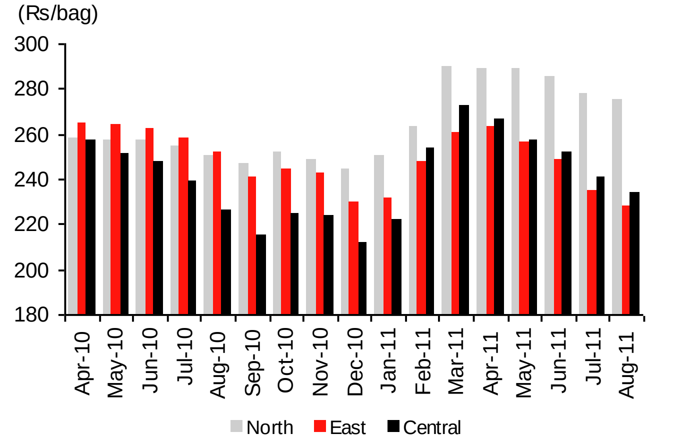
Only prices in South have remained strong, other regions saw a decline

Fig 5 Monthly cement prices – only South strong



Source: CMA, Macquarie Research, August 2011

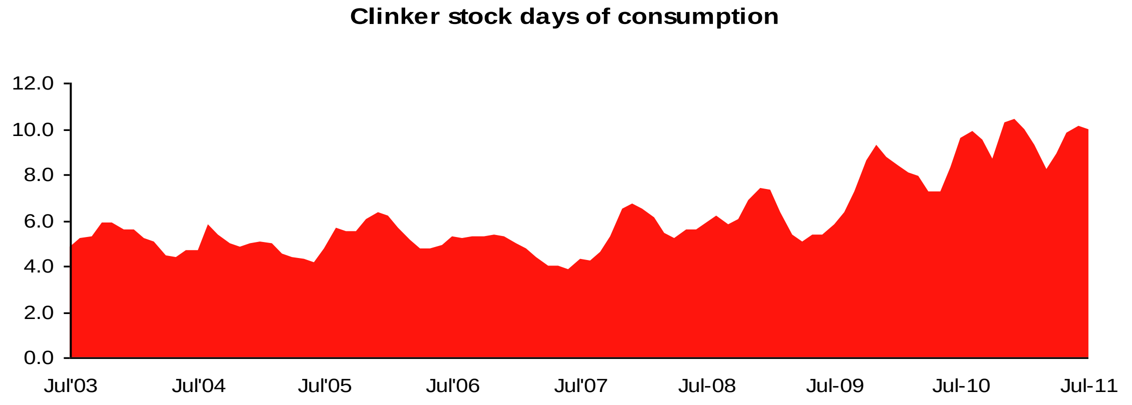
Fig 6 North, East, Central – all decline



Source: CMA, Macquarie Research, August 2011

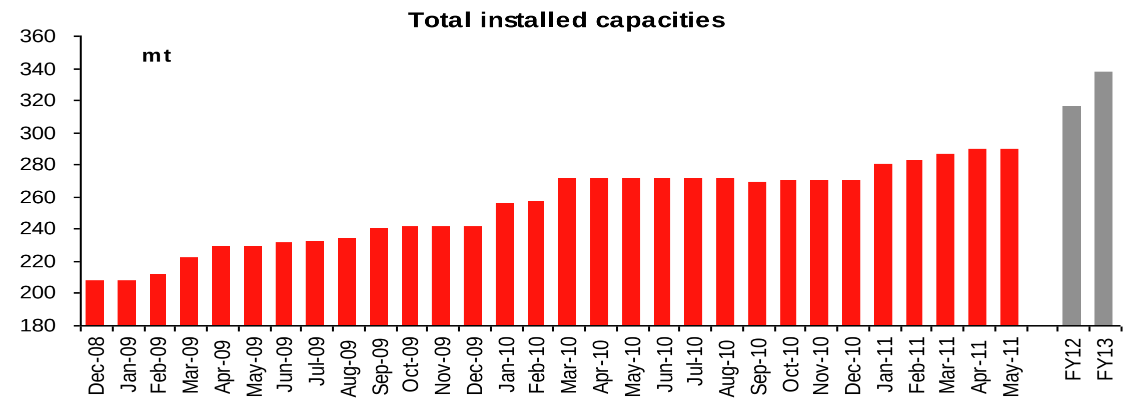
Inventories at 13-yr high even as capacity utilisation remains low

Fig 7 Clinker stock continues to increase



Source: CMA, Macquarie Research, August 2011

Fig 8 New capacities to continue commissioning – demand would have to grow ~10% to run this new capacity optimally



Source: CMA, Macquarie Research, August 2011

Fig 9 Cement supply-demand model

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12E	2012-13E
Clinker Capacity	122.8	125.0	136.1	142.4	150.9	184.5	200.0	222.2	240.4
Clinker Production	109.4	116.3	121.4	129.7	138.5	153.9	160.0	194.8	208.6
Capacity Utilisation	89%	93%	89%	91%	92%	83%	80%	88%	87%
Less Clinker export	6.0	3.2	3.1	2.2	2.6	3.1	2.0	2.4	2.4
Less Clinker sale	2.3	2.3	2.3	3.0	3.8	5.3	2.6	4.1	4.1
Net Clinker	101.1	110.8	116.0	124.5	132.1	145.5	155.4	188.3	202.2
Conversion factor	1.25	1.29	1.33	1.35	1.37	1.38	1.36	1.38	1.39
Cement Capacity	154.3	160.2	165.7	189.4	213.2	257.5	271.0	316.3	337.7
Cement Production	126.2	142.5	154.7	168.3	181.5	200.4	211.0	260.5	280.0
Cement Capacity Utilisation	82%	89%	93%	89%	85%	78%	78%	82%	83%
Less Cement export	4.1	6.0	6.1	3.7	3.2	2.2	2.1	2.1	2.1
Net Cement Available	122.1	136.5	148.6	164.6	178.3	198.2	209.0	258.4	277.9
Demand @ 9%	123	135	149	164	178	196	209	232	252
Gap	**(0.9)**	**1.5**	**(0.2)**	**0.6**	**0.6**	**1.1**	**(0.1)**	**24.8**	**23.5**

Source: CMA, Macquarie Research, August 2011

Fig 10 India cement companies – valuation snapshot

	Reco	Current Price (Rs)	Target price (Rs)	Upside (%)	PER			EV/EBITDA			EV/t (US$)		
					FY2011	FY2012	FY2013	FY2011	FY2012	FY2013	FY2011	FY2012	FY2013
ACC	UP	1,002	799	-20%	17.5x	15.4x	12.8x	11.0x	8.4x	6.4x	126	122	111
Ambuja	UP	132	110	-17%	16.0x	16.7x	14.7x	9.8x	8.1x	6.8x	150	143	131
Grasim	OP	2,129	2,506	18%	9.1x	7.7x	7.0x	4.1x	2.7x	2.5x	87	56	65
India Cements	OP	69	93	35%	32.4x	8.8x	5.3x	10.5x	5.4x	3.6x	64	59	52
Ultratech	UP	1,064	740	-30%	21.4x	13.0x	10.2x	10.8x	7.2x	5.9x	149	133	128

Source: Bloomberg, Macquarie Research, August 2011

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand
Outperform – return >3% in excess of benchmark return
Neutral – return within 3% of benchmark return
Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

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

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

Recommendations – 12 months
Note: Quant recommendations may differ from Fundamental Analyst recommendations

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 30 June 2011

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	50.37%	64.60%	64.62%	45.63%	67.74%	48.02%	(for US coverage by MCUSA, 12.44% of stocks covered are investment banking clients)
Neutral	36.86%	21.22%	29.23%	51.30%	28.50%	38.42%	(for US coverage by MCUSA, 12.95% of stocks covered are investment banking clients)
Underperform	12.77%	14.18%	6.15%	3.07%	3.76%	13.56%	(for US coverage by MCUSA, 0.00% of stocks covered are investment banking clients)

Company Specific Disclosures:

Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/disclosures.

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 of Macquarie Group Ltd ABN 94 122 169 279 (AFSL No. 318062) (MGL) and its related entities (the Macquarie Group) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

General Disclaimers:
Macquarie Securities (Australia) Ltd; Macquarie Capital (Europe) Ltd; Macquarie Capital Markets Canada Ltd; Macquarie Capital Markets North America Ltd; Macquarie Capital (USA) Inc; Macquarie Capital Securities Ltd and its Taiwan branch; Macquarie Capital Securities (Singapore) Pte Ltd; Macquarie Securities (NZ) Ltd; Macquarie First South Securities (Pty) Limited; Macquarie Capital Securities (India) Pvt Ltd; Macquarie Capital Securities (Malaysia) Sdn Bhd; Macquarie Securities Korea Limited and Macquarie Securities (Thailand) Ltd are not authorized 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 Bank Limited ABN 46 008 583 542 (MBL) or MGL. MBL does not guarantee or otherwise provide assurance in respect of the obligations of any of the above mentioned entities. MGL provides a guarantee to the Monetary Authority of Singapore in respect of the obligations and liabilities of Macquarie Capital Securities (Singapore) Pte Ltd for up to SGD 35 million. 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. 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. MGL has established and implemented a conflicts policy at group level (which may be revised and updated from time to time) (the "Conflicts Policy") pursuant to regulatory requirements (including the FSA Rules) which sets out how we must seek to identify and manage all material conflicts of interest. 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 your investment objectives, financial situation or particular needs. Before making an investment decision on the basis of this research, you need to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of your 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. Clients should contact analysts at, and execute transactions through, a Macquarie Group entity in their home jurisdiction unless governing law permits otherwise.

Country-Specific Disclaimers:
Australia: In Australia, research is issued and distributed by Macquarie Securities (Australia) Ltd (AFSL No. 238947), a participating organisation of the Australian Securities Exchange. **New Zealand**: In New Zealand, research is issued and distributed by Macquarie Securities (NZ) Ltd, a NZX Firm. **Canada**: In Canada, research is prepared, approved and distributed by Macquarie Capital Markets Canada Ltd, a participating organisation of the Toronto Stock Exchange, TSX Venture Exchange & Montréal Exchange. Macquarie Capital Markets North America Ltd., which is a registered broker-dealer and member of FINRA, accepts responsibility for the contents of reports issued by Macquarie Capital Markets Canada Ltd in the United States and sent to US persons. Any person wishing to effect transactions in the securities described in the reports issued by Macquarie Capital Markets Canada Ltd should do so with Macquarie Capital Markets North America Ltd. The Research Distribution Policy of Macquarie Capital Markets Canada Ltd is to allow all clients that are entitled to have equal access to our research. **United Kingdom**: In the United Kingdom, research is issued and distributed by Macquarie Capital (Europe) Ltd, which is authorised and regulated by the Financial Services Authority (No. 193905). **Germany**: In Germany, research is issued and distributed by Macquarie Capital (Europe) Ltd, Niederlassung Deutschland, which is authorised and regulated in the United Kingdom by the Financial Services Authority (No. 193905). **France**: In France, research is issued and distributed by Macquarie Capital (Europe) Ltd, which is authorised and regulated in the United Kingdom by the Financial Services Authority (No. 193905). **Hong Kong & Mainland China**: In Hong Kong, research is issued and distributed by Macquarie Capital Securities Ltd, which is licensed and regulated by the Securities and Futures

Auckland Tel: (649) 377 6433	**Bangkok** Tel: (662) 694 7999	**Calgary** Tel: (1 403) 218 6650	**Denver** Tel: (303) 952 2800	**Frankfurt** Tel: (069) 509 578 000	**Geneva** Tel: (41) 22 818 7777	**Hong Kong** Tel: (852) 2823 3588
Jakarta Tel: (62 21) 515 1818	**Johannesburg** Tel: (2711) 583 2000	**Kuala Lumpur** Tel: (60 3) 2059 8833	**London** Tel: (44 20) 3037 2000	**Manila** Tel: (63 2) 857 0888	**Melbourne** Tel: (613) 9635 8139	**Montreal** Tel: (1 514) 925 2850
Mumbai Tel: (91 22) 6653 3000	**Munich** Tel: (089) 2444 31800	**New York** Tel: (1 212) 231 2500	**Paris** Tel: (33 1) 7842 3823	**Perth** Tel: (618) 9224 0888	**Seoul** Tel: (82 2) 3705 8500	**Shanghai** Tel: (86 21) 6841 3355
Singapore Tel: (65) 6601 1111	**Sydney** Tel: (612) 8232 9555	**Taipei** Tel: (886 2) 2734 7500	**Tokyo** Tel: (81 3) 3512 7900	**Toronto** Tel: (1 416) 848 3500		

Available to clients on the world wide web at www.macquarieresearch.com and through Thomson Financial, FactSet, Reuters, Bloomberg, CapitalIQ and TheMarkets.com.

Macquarie Equities Research

MACQUARIE

Asia Research

Head of Equity Research

John O'Connell (Global Co – Head)	(612) 8232 7544
David Rickards (Global Co – Head)	(612) 8237 1159
Chris Hunt (Asia – Head)	(852) 3922 1119
Tim Smart (Asia – Deputy Head)	(852) 3922 3565

Automobiles/Auto Parts

Amit Mishra (India)	(9122) 6720 4084
Clive Wiggins (Japan)	(813) 3512 7856
Dan Lucas (Japan)	(813) 3512 6050
Michael Sohn (Korea)	(82 2) 3705 8644

Banks and Non-Bank Financials

Ismael Pili (Asia, Hong Kong)	(852) 3922 4774
Victor Wang (China)	(852) 3922 1479
Mudit Painuly (India)	(9122) 6720 4083
Suresh Ganapathy (India)	(9122) 6720 4078
Nicolaos Oentung (Indonesia)	(6221) 2598 8366
Alastair Macdonald (Japan)	(813) 3512 7476
Chan Hwang (Korea)	(822) 3705 8643
Matthew Smith (Malaysia, Singapore)	(65) 6601 0981
Alex Pomento (Philippines)	(632) 857 0899
Jemmy Huang (Taiwan)	(8862) 2734 7530
Passakorn Linmaneechote (Thailand)	(662) 694 7728

Conglomerates

Janet Lewis (Hong Kong)	(852) 3922 5417
Alex Pomento (Philippines)	(632) 857 0899

Consumer and Gaming

Gary Pinge (Asia)	(852) 3922 3557
Linda Huang (China, Hong Kong)	(852) 3922 4068
Amit Mishra (India)	(9122) 6720 4084
Lyall Taylor (Indonesia)	(6221) 2598 8489
Toby Williams (Japan)	(813) 3512 7392
HongSuk Na (Korea)	(822) 3705 8678
Alex Pomento (Philippines)	(632) 857 0899
Somesh Agarwal (Singapore)	(65) 6601 0840
Brandon Chen (Taiwan)	(8862) 2734 7518
Best Waiyanont (Thailand)	(662) 694 7993

Emerging Leaders

Jake Lynch (China, Asia)	(8621) 2412 9007
Jonathan Hsu (China, Hong Kong)	(852) 3922 4625
Saiyi He (Hong Kong)	(852) 3922 3585
Robert Burghart (Japan)	(813) 3512 7853
Makoto Egami (Japan)	(813) 3512 7879

Industrials

Janet Lewis (Asia)	(852) 3922 5417
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Juwon Lee (Korea)	(822) 3705 8661
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
David Gambrill (Thailand)	(662) 694 7753

Insurance

Scott Russell (Asia, China)	(852) 3922 3567
Chung Jun Yun (Korea)	(822) 2095 7222

Media and Internet

Jiong Shao (China, Hong Kong)	(852) 3922 3566
Steve Zhang (China, Hong Kong)	(852) 3922 3578
Nitin Mohta (India)	(9122) 6720 4090
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

Oil, Gas and Petrochemicals

James Hubbard (Asia)	(852) 3922 1226
Jal Irani (India)	(9122) 6720 4080
Polina Diyachkina (Japan)	(813) 3512 7886
Shawn Park (Korea)	(822) 3705 8669
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Trevor Buchinski (Thailand)	(662) 694 7829

Pharmaceuticals and Healthcare

Jonathan Hsu (Hong Kong)	(852) 3922 4625
Abhishek Singhal (India)	(9122) 6720 4086
Eunice Bu (Korea)	822) 2095 7223
Chinnarat Boonmahanark (Thailand)	(662) 694 7985

Property

Callum Bramah (Asia)	(852) 3922 4731
Unmesh Sharma (India)	(9122) 6720 4092
Felicia Barus (Indonesia)	(6221) 2598 8480
Hiroshi Okubo (Japan)	(813) 3512 7433
Sunaina Dhanuka (Malaysia)	(603) 2059 8993
Alex Pomento (Philippines)	(632) 857 0899
Tuck Yin Soong (Singapore)	(65) 6601 0838
Elaine Cheong (Singapore)	(65) 6601 0839
Corinne Jian (Taiwan)	(8862) 2734 7522
Brandon Chen (Taiwan)	(8862) 2734 7518
Patti Tomaitrichitr (Thailand)	(662) 694 7727

Resources / Metals and Mining

Andrew Dale (Asia)	(852) 3922 3587
Graeme Train (China)	(8621) 2412 9035
Pelen Ji (China, Hong Kong)	(852) 3922 4741
Christina Lee (Hong Kong)	(852) 3922 3571
Rakesh Arora (India)	(9122) 6720 4093
Adam Worthington (Indonesia)	(852) 3922 4626
Polina Diyachkina (Japan)	(813) 3512 7886
Chak Reungsinpinya (Thailand)	(662) 694 7982

Technology

Jeffrey Su (Asia, Taiwan)	(8862) 2734 7512
Lisa Soh (China)	(852) 3922 1401
Nitin Mohta (India)	(9122) 6720 4090
Damian Thong (Japan)	(813) 3512 7877
David Gibson (Japan)	(813) 3512 7880
George Chang (Japan)	(813) 3512 7854
Jeff Loff (Japan)	(813) 3512 7851
Michiko Kakiya (Japan)	(813) 3512 7868
Yukihiro Goto (Japan)	(813) 3512 5984
Daniel Kim (Korea)	(822) 3705 8641
Benjamin Ban (Korea)	(822) 3705 8659
Andrew Chang (Taiwan)	(8862) 2734 7526
Daniel Chang (Taiwan)	(8862) 2734 7516
Jimmy Hsu (Taiwan)	(8862) 2734 7533
Kylie Huang (Taiwan)	(8862) 2734 7528

Telecoms

Nathan Ramler (Asia)	(813) 3512 7875
Lisa Soh (China, Hong Kong)	(852) 3922 1401
Riaz Hyder (Indonesia)	(6221) 2598 8486
Prem Jearajasingam (Malaysia, Singapore)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899
Joseph Quinn (Taiwan)	(8862) 2734 7519
Best Waiyanont (Thailand)	(662) 694 7993

Transport & Infrastructure

Janet Lewis (Asia, Japan)	(852) 3922 5417
Nicholas Cunningham (Japan)	(813) 3512 6044
Sunaina Dhanuka (Malaysia)	(603) 2059 8993

Utilities & Renewables

Adam Worthington (Asia)	(852) 3922 4626
Jeff Evans (India)	(9122) 6720 4081
Prem Jearajasingam (Malaysia)	(603) 2059 8989
Alex Pomento (Philippines)	(632) 857 0899

Commodities

Jim Lennon	(4420) 3037 4271
Duncan Hobbs	(4420) 3037 4497
Bonnie Liu	(65) 6601 0144
Graeme Train	(8621) 2412 9035
Rakesh Arora	(9122) 6720 4093

Data Services

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

Economics

Richard Gibbs (Australia)	(612) 8232 3935
Paul Cavey (China)	(852) 3922 3570
Renee Chen (Hong Kong, Taiwan)	(852) 3922 3597
Tanvee Gupta (India)	(9122) 6720 3455

Quantitative / CPG

Gurvinder Brar (Global)	(4420) 3037 4036
Viking Kwok (Asia)	(852) 3922 4735
Burke Lau (Asia)	(852) 3922 5494
Patrick Hansen (Japan)	(813) 3512 7876
Ayumu Kuroda (Japan)	(813) 3512 7569
Simon Rigney (Japan)	(813) 3512 7872

Strategy/Country

Michael Kurtz (Asia)	(852) 3922 1403
Peter Eadon-Clarke (Asia, Japan)	(813) 3512 7850
Jiong Shao (China, Hong Kong)	(852) 3922 3566
Rakesh Arora (India)	(9122) 6720 4093
Nicolaos Oentung (Indonesia)	(6121) 2598 8366
David Gibson (Japan)	(813) 3512 7880
Chan Hwang (Korea)	(822) 3705 8643
Kieran Calder (Malaysia)	(603) 2059 8992
Yeonzon Yeow (Malaysia)	(603) 2059 8982
Alex Pomento (Philippines)	(632) 857 0899
Conrad Werner (Singapore)	(65) 6601 0182
Daniel Chang (Taiwan)	(8862) 2734 7516
David Gambrill (Thailand)	(662) 694 7753

Find our research at

Macquarie:	www.macquarie.com.au/research
Thomson:	www.thomson.com/financial
Reuters:	www.knowledge.reuters.com
Bloomberg:	MAC GO
Factset:	http://www.factset.com/home.aspx
CapitalIQ	www.capitaliq.com
TheMarkets.com	www.themarkets.com

Email macresearch@macquarie.com for access

Asia Sales

Regional Heads of Sales

Robin Black (Asia)	(852) 3922 2074
Chris Gray (ASEAN)	(65) 6601 0288
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) 6720 4100
Kenneth Yap (Indonesia)	(6221) 515 1555
JJ Kim (Korea)	(822) 3705 8799
Jason Lee (Malaysia)	(603) 2059 8888
Chris Gould (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861
Greg Norton-Kidd (New York)	(1 212) 231 2527
Luke Sullivan (New York)	(1 212) 231 2507
Eric Roles (New York)	(1 212) 231 2559
Sheila Schroeder (San Francisco)	(1 415) 762 5001

Regional Heads of Sales cont'd

Miki Edelman (Taiwan)	(8862) 2734 7580
Angus Kent (Thailand)	(662) 694 7601
Michael Newman (Tokyo)	(813) 3512 7920
Angus Innes (UK/Europe)	(44) 20 3037 4841
Rob Fabbro (UK/Europe)	(44) 20 3037 4865
Sean Alexander (Generalist)	(852) 3922 2101

Regional Head of Distribution

Justin Crawford (Asia)	(852) 3922 2065

Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Yat Quan Tan (Hong Kong)	(852) 3922 2028
Phil Sellaroli (Japan)	(813) 3512 7837
Grace Lee (Korea)	(822) 3705 8601
Matthew Ryan (Singapore)	(65) 6601 0288

Sales Trading cont'd

Mike Keen (Europe)	(44) 20 3037 4905
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Stanley Dunda (Indonesia)	(6221) 515 1555
Kenneth Cheung (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Isaac Huang (Taiwan)	(8862) 2734 7582
Dominic Shore (Thailand)	(662) 694 7707

Alternative Strategies

Convertibles - Roland Sharman	(852) 3922 2095
Depository Receipts – Seung-Jin Lee	(65) 6601 0203
Derivatives – Mark Holland	(852) 3922 2081
Structured Products - Andrew Terlich	(852) 3922 2013