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SINGAPORE

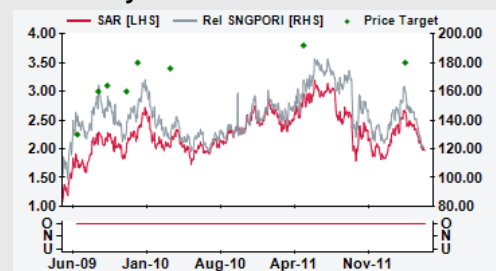
SAR SP **Outperform**
Price (at 09:04, 30 Apr 2012 GMT) **S\$1.99**

12-month target	S\$	3.50
Upside/Downside	%	75.9
Valuation	S\$	3.50
- DCF (WACC 12.0%)		
GICS sector		Energy
Market cap	S\$m	2,263
30-day avg turnover	US\$m	9.6
Market cap	US\$m	1,827
Number shares on issue	m	1,137

Investment fundamentals

Year end 31 Dec		2011A	2012E	2013E	2014E
Revenue	m	956.6	1,175.2	1,289.5	1,299.2
EBIT	m	272.8	361.0	380.8	313.8
EBIT growth	%	101.0	32.3	5.5	-17.6
Reported profit	m	190.3	256.9	280.6	232.4
Adjusted profit	m	218.1	284.8	308.5	260.4
EPS rep	¢	16.9	22.8	24.9	20.6
EPS rep growth	%	115.7	35.0	9.2	-17.2
EPS adj	¢	19.3	25.2	27.3	23.1
EPS adj growth	%	86.6	30.6	8.3	-15.6
PER rep	x	9.5	7.1	6.5	7.8
PER adj	x	8.3	6.4	5.9	7.0
Total DPS	¢	7.9	11.9	14.3	13.6
Total div yield	%	4.9	7.4	8.9	8.5
ROA	%	23.9	28.2	29.2	24.4
ROE	%	37.8	41.4	38.3	28.8
EV/EBITDA	x	6.1	4.7	4.5	5.2
Net debt/equity	%	20.4	10.1	-9.2	-21.3
P/BV	x	2.9	2.4	2.1	1.9

SAR SP rel SNGPORI performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, April 2012
(all figures in USD unless noted)

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1 May 2012

Sakari Resources

Only way is up after tough 1Q

Event

- SAR, a Macquarie Marquee idea, reported 1Q12 results after market today, with NPAT of US\$14.5m (-65% YoY, v our US\$20m) due to softer production (1.45mt, -40% YoY) and higher cash costs (+40% YoY) at Jembayan. A combination of the 4Q11 Mahakam bridge collapse and rainfall led to soft production, before management sped up opening new Jembayan pits in 1Q.
- Whilst 1Q results are clearly weak, we see the potential for a rebound due to increasing production, lower production costs, and hopefully rallying coal prices. We maintain our Outperform call whilst flagging ~10-15% downside risk to our 2012 earnings estimate when incorporating lower ASP and slightly higher cash costs which still places it in a 7-7.5x FY12E PER.

Impact

- Restructure of Jembayan mine completed ahead of expectations.** SAR has now opened up both pits which led to production of only 1.45mt and cost increasing to US\$67.52/t. We now expect a sharp acceleration in production to ~2.5-2.75mt by 4Q12 with costs trending below US\$60/t.
- Sebuku mine running strongly.** Sebuku production remains strong, with management re-iterating guidance of "at least 2.5mt" (v our 3.2mt). Cash cost in 1Q12 was higher at US\$42.5/t, due mainly to lower production at 519kt (v 800kt in 4Q11), and lower sales from higher inventory. We expect production to accelerate back to ~1mt for 4Q12, driving cash cost back to ~US\$35/t.
- 1Q12 ASP trending above guidance.** A positive surprise was the US\$94/t ASP, well above guidance at US\$85-90/t. SAR has now fixed prices for 35% of volumes. A number of contracts are now being negotiated following the JFY12 contract of US\$115/t. Management is confident of a strong pick up in demand in 2H12 in addition to believing pricing is now at the cost curve.
- M&A environment improving.** Management highlighted an improving M&A environment given partly by the uncertainty around recent regulatory changes. Sakari is seeing an increasing number of new opportunities as a result.
- US\$10m of one-offs.** Management claim that there were US\$10m in one offs from a prior insurance claim (US\$1.5m), dead freight charges (US\$3.2m), DMO costs of US\$2.2m (we question whether this is a one-off) and a US\$3m derivatives loss (which has now reversed to be a US\$5m gain in April).

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: S\$3.50 based on a PER methodology.
- Catalyst: Improved production run rate in 2Q12

Action and recommendation

- Outperform maintained.

Please refer to the important disclosures and analyst certification on inside back cover of this document, or on our website www.macquarie.com.au/disclosures.

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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 / 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

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2012

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	53.90%	60.60%	57.50%	43.59%	66.67%	46.89%	(for US coverage by MCUSA, 10.86% of stocks covered are investment banking clients)
Neutral	31.56%	23.00%	32.50%	51.09%	30.00%	32.60%	(for US coverage by MCUSA, 9.50% of stocks covered are investment banking clients)
Underperform	14.54%	16.40%	10.00%	5.32%	3.33%	20.51%	(for US coverage by MCUSA, 1.36% of stocks covered are investment banking clients)

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