

INDIA

Gujarat NRE Coke

9 June 2009

GNC IN **Outperform**

| | | |
|-----------------------------|----|-------|
| Stock price as of 05 Jun 09 | Rs | 59.60 |
| 12-month target | Rs | 87.00 |
| Upside/downside | % | +46.0 |
| Valuation | Rs | 87.00 |
| - Sum of Parts | | |

| | | |
|------------------------|-------|-----------|
| GICS sector | | materials |
| Market cap | Rs m | 27,865 |
| 30-day avg turnover | US\$m | 15.0 |
| Market cap | US\$m | 591 |
| Number shares on issue | m | 467.5 |

Investment fundamentals

| Year end 31 Mar | | 2008A | 2009E | 2010E | 2011E |
|-----------------|----|-------|--------|--------|--------|
| Total revenue | m | 8,871 | 22,361 | 22,569 | 26,415 |
| EBITDA | m | 2,051 | 5,404 | 5,620 | 7,759 |
| EBITDA growth | % | 313.0 | 163.5 | 4.0 | 38.1 |
| EBIT | m | 1,592 | 3,584 | 4,728 | 6,668 |
| EBIT Growth | % | 550.6 | 125.2 | 31.9 | 41.0 |
| Reported profit | m | 1,273 | 2,303 | 2,717 | 3,513 |
| Adjusted profit | m | 1,693 | 2,321 | 2,735 | 3,531 |
| | | | | | |
| EPS rep | Rs | 2.58 | 4.67 | 5.51 | 7.13 |
| EPS adj | Rs | 3.44 | 4.71 | 5.55 | 7.17 |
| EPS adj growth | % | 202.4 | 37.1 | 17.8 | 29.1 |
| PE adj | x | 17.3 | 12.7 | 10.7 | 8.3 |
| | | | | | |
| Total DPS | Rs | 2.20 | 1.57 | 1.83 | 2.52 |
| Total div yield | % | 3.7 | 2.6 | 3.1 | 4.2 |
| | | | | | |
| ROA | % | 6.2 | 8.9 | 9.6 | 11.7 |
| ROE | % | 16.6 | 12.6 | 12.2 | 14.5 |
| EV/EBITDA | x | 15.9 | 6.0 | 5.8 | 4.2 |
| Net debt/equity | % | 32.1 | 13.8 | 13.7 | 25.0 |
| Price/book | x | 2.0 | 1.3 | 1.3 | 1.1 |

GNC IN rel SENSEX performance, & rec history



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

Analysts

| | |
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Coke back in favour

Event

- **Coking coal outlook brightens:** Our global team has raised its coking coal price forecast by 17% for FY11, buoyed by China turning a net importer of coking coal and a possible restart of steel capacity globally. For Gujarat NRE Coke (GNC) We have upgraded earnings and increased our target price to Rs87 from earlier Rs58. We maintain an Outperform rating.

Impact

- **Upgrading coking coal forecasts:** The recent settlement of coking coal at US\$129/t was surprisingly strong, as the expectation was for around US\$100–110. More so, the reminder of coking coal quantities left from last year's contract at US\$300 has not be waived off. Given this backdrop, our team has raised its FY11 forecast to US\$129 from US\$110.
- **China – the big swing factor:** Some of the Chinese coking coal mines have faced closure on account of safety concerns post fatal accidents. This, coupled with Chinese steel production back to an all-time high, has turned China into a net importer. In fact, the Chinese government has always discouraged the export of coke, imposing a 40% export tax. Because China used to contribute 14Mnt out of 19Mnt of the global sea-borne trade, any rebound in global steel production would likely bode well for coke prices.
- **GNC – on track to increase production sevenfold in next three years:** GNC owns two coking coal mines in Australia, with 580Mnt reserves and a current mine coal production run of 1Mnt. The company is well on course to raise production to 7Mnt by FY13E. We estimate production to be 1.8Mnt in FY10, 2.5Mnt in FY11 and 3.5 in FY12, a bit lower than earlier estimates, as the company slows capex.
- **Capacity increase just in time:** GNC has augmented its coke capacity by 25% to 1.25Mnt. We are increasing our coke production estimates by 25% and 4% for FY10 and FY11 to 940kt and 980kt, respectively.

Earnings and target price revision

- We are increasing our FY10 and FY11 EPS estimates by 50% and 204%, respectively, and are increasing our sum-of-parts target price to Rs87 from Rs58.

Price catalyst

- 12-month price target: Rs87.00 based on a Sum of Parts methodology.
- Catalyst: Increased visibility on its capex and production schedule.

Action and recommendation

- **Maintain Outperform:** We believe GNC remains the best stock in which to invest to take advantage of the upturn in the coking coal cycle. GNC has good quality reserves, an excellent location and is well on its way to becoming one of the world's top-ten producers of prime hard coking coal in next three years. The stock is trading at attractive valuations of around 9x PER and around book value.

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Upgrading our earnings estimates

Fig 1 Change in earnings – New vs old estimates

| | Sales (Rsm) | | | EBITDA (Rsm) | | | PAT (Rsm) | | | EPS (Rs) | | |
|---------|-------------|--------|-------|--------------|-------|-------|-----------|-------|-------|----------|-----|-------|
| | Old | New | % chg | Old | New | % chg | Old | New | % chg | Old | New | % chg |
| FY3/09E | 25,326 | 22,361 | -12% | 8,404 | 5,404 | -36% | 3,239 | 2,321 | -28% | 6.6 | 4.7 | -28% |
| FY3/10E | 21,724 | 22,569 | 4% | 6,253 | 5,620 | -10% | 1,822 | 2,735 | 50% | 3.7 | 5.6 | 50% |
| FY3/11E | 25,302 | 26,415 | 4% | 6,840 | 7,759 | 13% | 1,162 | 3,531 | 204% | 2.4 | 7.2 | 204% |

Source: Macquarie Research, June 2009

Based on the following changes in assumptions

Fig 2 Changes in key assumptions

| | Coal production (mtonnes) | | | Mining cost (AU\$/t) | | | Coke realization (US\$/t) | | | Coke volumes (tonnes) | | |
|---------|---------------------------|-----|-------|----------------------|-----|-------|---------------------------|-----|-------|-----------------------|------|-------|
| | Old | New | % chg | Old | New | % chg | Old | New | % chg | Old | New | % chg |
| FY3/09E | 1.1 | 0.8 | -27% | 99 | 129 | 31% | 508 | 494 | -3% | 0.65 | 0.65 | 0% |
| FY3/10E | 2.1 | 1.8 | -14% | 82 | 92 | 13% | 380 | 339 | -11% | 0.75 | 0.94 | 25% |
| FY3/11E | 3.0 | 2.5 | -17% | 79 | 81 | 2% | 424 | 406 | -4% | 0.94 | 0.98 | 4% |

Source: Macquarie Research, June 2009

Driven by upgrades to coking coal price forecasts

Fig 3 Changes in coking coal forecasts

| (US\$/ tonne) | FY08 | FY09E | FY10E | FY11E | FY12E | Long term |
|-----------------------------|--------|--------|--------|-------|-------|-----------|
| Coking coal - previous | 98 | 300 | 130 | 110 | 130 | 120 |
| Coking coal - new | 98 | 300 | 129 | 140 | 130 | 120 |
| % Change from last forecast | 0% | 0% | -1% | 27% | 0% | 0% |
| % increase (YoY) | -14.8% | 206.1% | -57.0% | 8.5% | -7.1% | N.A. |

Source: Macquarie Research, June 2009

Fig 4 Changes in coke prices forecast

| (US\$/ tonne) | FY08 | FY09E | FY10E | FY11E | FY12E | Long term |
|-----------------------------|--------|-------|--------|-------|-------|-----------|
| Coke - previous | 340 | 528 | 413 | 463 | 488 | 225 |
| Coke - new | 340 | 528 | 413 | 463 | 488 | 225 |
| % Change from last forecast | 0% | 0% | 0% | 0% | 0% | 0% |
| % increase (YoY) | 106.6% | 55.4% | -21.9% | 12.1% | 5.4% | N.A. |

Source: Macquarie Research, June 2009

Gujarat NRE Coke (GNC IN, Outperform, Target price: Rs87.00)

| | | | | | Profit & Loss | | | | | | |
|-------------------------------|---|--------------|--------------|--------------|-----------------------------------|-----------------------------|---------------|----------------|---------------|---------------|---------------|
| | | | | | | 2008A | 2009E | 2010E | 2011E | | |
| | | | | | Revenue | m | 8,871 | 22,361 | 22,569 | 26,415 | |
| | | | | | Gross Profit | m | 0 | 0 | 0 | 0 | |
| | | | | | Cost of Goods Sold | m | 6,819 | 16,957 | 16,949 | 18,655 | |
| | | | | | EBITDA | m | 2,051 | 5,404 | 5,620 | 7,759 | |
| | | | | | Depreciation | m | 459 | 1,820 | 892 | 1,091 | |
| | | | | | Amortisation of Goodwill | m | 0 | 0 | 0 | 0 | |
| | | | | | Other Amortisation | m | 0 | 0 | 0 | 0 | |
| | | | | | EBIT | m | 1,592 | 3,584 | 4,728 | 6,668 | |
| | | | | | Net Interest Income | m | -476 | -1,038 | -1,544 | -2,524 | |
| | | | | | Associates | m | 0 | 0 | 0 | 0 | |
| | | | | | Exceptionals | m | 0 | 0 | 0 | 0 | |
| | | | | | Forex Gains / Losses | m | 0 | 0 | 0 | 0 | |
| | | | | | Other Pre-Tax Income | m | 755 | 258 | 358 | 408 | |
| | | | | | Pre-Tax Profit | m | 1,871 | 2,805 | 3,543 | 4,552 | |
| | | | | | Tax Expense | m | -598 | -502 | -826 | -1,039 | |
| | | | | | Net Profit | m | 1,273 | 2,303 | 2,717 | 3,513 | |
| | | | | | Minority Interests | m | 419 | 18 | 18 | 18 | |
| | | | | | Reported Earnings | m | 1,273 | 2,303 | 2,717 | 3,513 | |
| | | | | | Adjusted Earnings | m | 1,693 | 2,321 | 2,735 | 3,531 | |
| | | | | | EPS (rep) | | 2.58 | 4.67 | 5.51 | 7.13 | |
| | | | | | EPS (adj) | | 3.44 | 4.71 | 5.55 | 7.17 | |
| | | | | | EPS Growth (adj) | % | 202.4 | 37.1 | 17.8 | 29.1 | |
| | | | | | PE (rep) | x | 23.1 | 12.7 | 10.8 | 8.4 | |
| | | | | | PE (adj) | x | 17.3 | 12.7 | 10.7 | 8.3 | |
| | | | | | Total DPS | | 2.20 | 1.57 | 1.83 | 2.52 | |
| | | | | | Total Div Yield | % | 3.7 | 2.6 | 3.1 | 4.2 | |
| | | | | | Weighted Average Shares | m | 493 | 493 | 493 | 493 | |
| | | | | | Period End Shares | m | 493 | 493 | 493 | 493 | |
| Profit and Loss Ratios | | | | | Cashflow Analysis | | | | | | |
| | | 2008A | 2009E | 2010E | 2011E | | 2008A | 2009E | 2010E | 2011E | |
| Revenue Growth | % | 72.4 | 152.1 | 0.9 | 17.0 | EBITDA | m | 2,051 | 5,404 | 5,620 | 7,759 |
| EBITDA Growth | % | 313.0 | 163.5 | 4.0 | 38.1 | Tax Paid | m | -598 | -502 | -826 | -1,039 |
| EBIT Growth | % | 550.6 | 125.2 | 31.9 | 41.0 | Chgs in Working Cap | m | 1,082 | -2,684 | 266 | -717 |
| Gross Profit Margin | % | 0.0 | 0.0 | 0.0 | 0.0 | Net Interest Paid | m | -476 | -1,038 | -1,544 | -2,524 |
| EBITDA Margin | % | 23.1 | 24.2 | 24.9 | 29.4 | Other | m | -459 | -1,820 | -892 | -1,091 |
| EBIT Margin | % | 17.9 | 16.0 | 20.9 | 25.2 | Operating Cashflow | m | 1,600 | -640 | 2,624 | 2,388 |
| Net Profit Margin | % | 14.4 | 10.3 | 12.0 | 13.3 | Acquisitions | m | -1,938 | 0 | 0 | 0 |
| Payout Ratio | % | 64.0 | 33.3 | 32.9 | 35.1 | Capex | m | -15,617 | -2,632 | -2,737 | -6,409 |
| EV/EBITDA | x | 15.9 | 6.0 | 5.8 | 4.2 | Asset Sales | m | 0 | 0 | 0 | 0 |
| EV/EBIT | x | 20.5 | 9.1 | 6.9 | 4.9 | Other | m | 0 | 258 | 358 | 408 |
| Balance Sheet Ratios | | | | | | Investing Cashflow | m | -17,555 | -2,374 | -2,379 | -6,001 |
| ROE | % | 16.6 | 12.6 | 12.2 | 14.5 | Dividend (Ordinary) | m | -501 | -742 | -900 | -1,240 |
| ROA | % | 6.2 | 8.9 | 9.6 | 11.7 | Equity Raised | m | 6,805 | 1,556 | 1,556 | 0 |
| ROIC | % | 12.8 | 13.1 | 13.5 | 18.1 | Debt Movements | m | 4,385 | 940 | 3,121 | 9,007 |
| Net Debt/Equity | % | 32.1 | 13.8 | 13.7 | 25.0 | Other | m | -1,836 | 3,628 | -454 | 117 |
| Interest Cover | x | 3.3 | 3.5 | 3.1 | 2.6 | Financing Cashflow | m | 8,853 | 5,382 | 3,324 | 7,884 |
| Price/Book | x | 2.0 | 1.3 | 1.3 | 1.1 | Net Chg in Cash/Debt | m | -7,102 | 2,368 | 3,569 | 4,271 |
| Book Value per Share | | 30.5 | 44.2 | 47.0 | 51.9 | Free Cashflow | m | -14,017 | -3,272 | -113 | -4,021 |
| | | | | | Balance Sheet | | | | | | |
| | | | | | | 2008A | 2009E | 2010E | 2011E | | |
| | | | | | Cash | m | 2,401 | 5,522 | 8,466 | 14,046 | |
| | | | | | Receivables | m | 2,538 | 5,419 | 5,301 | 6,039 | |
| | | | | | Inventories | m | 2,620 | 6,291 | 5,670 | 6,038 | |
| | | | | | Investments | m | 0 | 0 | 0 | 0 | |
| | | | | | Fixed Assets | m | 15,130 | 15,942 | 17,788 | 23,106 | |
| | | | | | Intangibles | m | 0 | 0 | 0 | 0 | |
| | | | | | Other Assets | m | 10,448 | 14,358 | 13,524 | 13,663 | |
| | | | | | Total Assets | m | 33,136 | 47,532 | 50,748 | 62,892 | |
| | | | | | Payables | m | 3,784 | 10,808 | 9,873 | 10,319 | |
| | | | | | Short Term Debt | m | 0 | 0 | 0 | 0 | |
| | | | | | Long Term Debt | m | 7,843 | 8,783 | 11,904 | 20,911 | |
| | | | | | Provisions | m | 2,567 | 3,321 | 2,948 | 3,031 | |
| | | | | | Other Liabilities | m | 1,996 | 930 | 969 | 1,187 | |
| | | | | | Total Liabilities | m | 16,190 | 23,841 | 25,694 | 35,447 | |
| | | | | | Shareholders' Funds | m | 15,025 | 21,788 | 23,169 | 25,577 | |
| | | | | | Minority Interests | m | 1,921 | 1,903 | 1,885 | 1,868 | |
| | | | | | Other | m | 0 | 0 | 0 | 0 | |
| | | | | | Total S/H Equity | m | 16,946 | 23,691 | 25,054 | 27,444 | |
| | | | | | Total Liab & S/H Funds | m | 33,136 | 47,532 | 50,748 | 62,892 | |

All figures in INR unless noted.

Source: Company data, Macquarie Research, June 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 31 March 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> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>40.44%</td> <td>49.55%</td> <td>44.83%</td> <td>38.49%</td> <td>67.19%</td> <td>43.84%</td> </tr> <tr> <td>Neutral</td> <td>38.60%</td> <td>15.57%</td> <td>39.66%</td> <td>46.43%</td> <td>28.12%</td> <td>39.04%</td> </tr> <tr> <td>Underperform</td> <td>20.96%</td> <td>34.88%</td> <td>15.52%</td> <td>15.08%</td> <td>4.69%</td> <td>17.12%</td> </tr> </tbody> </table> | | | | AU/NZ | Asia | RSA | USA | CA | EUR | Outperform | 40.44% | 49.55% | 44.83% | 38.49% | 67.19% | 43.84% | Neutral | 38.60% | 15.57% | 39.66% | 46.43% | 28.12% | 39.04% | Underperform | 20.96% | 34.88% | 15.52% | 15.08% | 4.69% | 17.12% |
| | AU/NZ | Asia | RSA | USA | CA | EUR | | | | | | | | | | | | | | | | | | | | | | | | |
| Outperform | 40.44% | 49.55% | 44.83% | 38.49% | 67.19% | 43.84% | | | | | | | | | | | | | | | | | | | | | | | | |
| Neutral | 38.60% | 15.57% | 39.66% | 46.43% | 28.12% | 39.04% | | | | | | | | | | | | | | | | | | | | | | | | |
| Underperform | 20.96% | 34.88% | 15.52% | 15.08% | 4.69% | 17.12% | | | | | | | | | | | | | | | | | | | | | | | | |

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Eunsook 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) (852) 3922 4762
Seshadri Sen (India) (9122) 6653 3053
Ferry Wong (Indonesia) (6221) 515 7335
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

Jal Irani (India) (9122) 6653 3040
Christina Lee (Korea) (822) 3705 8670
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
Heather Kang (Korea) (822) 3705 8677
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
Heather Kang (Korea) (822) 3705 8677

Industrials

Inderjeetsingh Bhatia (India) (9122) 6653 3166
Christopher Cintavey (Japan) (813) 3512 7432
Janet Lewis (Japan) (813) 3512 7475
Michael Na (Korea) (822) 2095 7222
Sunaina Dhanuka (Malaysia) (603) 2059 8993
David Gambrell (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
Prem Jearajasingam (Malaysia) (603) 2059 8989
Alex Pomento (Philippines) (632) 857 0899

Sales

Regional Heads of Sales

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
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
Giles Heyring (ASEAN) (65) 6231 2888
Angus Kent (Thailand) (662) 694 7601

Oil and Gas

David Johnson (Asia) (852) 3922 4691
Jal Irani (India) (9122) 6653 3040
Polina Diyachkina (Japan) (813) 3512 7886
Christina Lee (Korea) (822) 3705 8670
Edward Ong (Malaysia) (603) 2059 8982
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Pharmaceuticals

Abhishek Singhal (India) (9122) 6653 3052
Naomi Kumagai (Japan) (813) 3512 7474
Christina Lee (Korea) (822) 3705 8670

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
Chang Han Joo (Japan) (813) 3512 7885
Hirosaki Okubo (Japan) (813) 3512 7433
Tuck Yin Soong (Singapore) (65) 6231 2838
Elaine Cheong (Singapore) (65) 6231 2839
Corinne Jian (Taiwan) (8862) 2734 7522
Patti Tomatrichitr (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
Rakesh Arora (India) (9122) 6653 3054
Adam Worthington (Indonesia) (65) 6231 2981
Polina Diyachkina (Japan) (813) 3512 7886
Christina Lee (Korea) (822) 3705 8670

Technology

Warren Lau (Asia) (852) 3922 3592
Dohoon Lee (Hong Kong) (852) 3922 1119
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
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
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
Ramakrishna Maruvada (Philippines, Singapore, Thailand) (65) 6231 2842

Transport & Infrastructure

Gary Pinge (Asia) (852) 3922 3557
Anderson Chow (Asia) (852) 3922 4773
Jonathan Windham (Asia) (852) 3922 5417
Wei Sim (China, Hong Kong) (852) 3922 3598
Winnie Guo (China, Hong Kong, Singapore) (852) 3922 4625
Janet Lewis (Japan) (813) 3512 7475
Eunsook Kwak (Korea) (822) 3705 8644
Heather Kang (Korea) (822) 3705 8677
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Regional Heads of Sales cont'd

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
Mario Argyrides (Korea) (822) 3705 8610
Edward Robinson (London) (44) 20 3037 4902

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
Adam Rowley (4420) 3037 4272
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

Bill Belchere (Asia) (852) 3922 4636
Rajeev Malik (ASEAN, India) (65) 6231 2841
Richard Gibbs (Australia) (852) 3922 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
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Strategy/Country

Tim Rocks (Asia) (852) 3922 3585
Daniel McCormack (Asia) (852) 3922 4073
Desh Peramunetilleke (Asia) (852) 3922 3564
Mahesh Kedia (Asia) (852) 3922 3576
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
Chris Hunt (Korea) (822) 3705 4970
Prem Jearajasingam (Malaysia) (603) 2059 8989
Edward Ong (Malaysia) (603) 2059 8982
Alex Pomento (Philippines) (632) 857 0899
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Daniel Chang (Taiwan) (8862) 2734 7516
Alastair Macdonald (Thailand) (662) 694 7741

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Sales Trading cont'd

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Isaac Huang (Taiwan) (8862) 2734 7582
Jon Omori (Tokyo) (813) 3512 7838

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