

INDIA

Gujarat NRE Coke

12 September 2008

GNC IN **Outperform**

Stock price as of 11 Sep 08	Rs	82.45
12-month target	Rs	251.00
Upside/downside	%	+204.4
Valuation	Rs	251.00
- Sum of Parts		

GICS sector		materials
Market cap	Rs m	27,793
30-day avg turnover	US\$m	5.7
Market cap	US\$m	621
Number shares on issue	m	337.1

Investment fundamentals

Year end 31 Mar		2008A	2009E	2010E	2011E
Total revenue	m	11,594	32,015	46,348	47,080
EBITDA	m	1,540	10,761	17,628	18,047
EBITDA growth	%	210.0	598.9	63.8	2.4
Adjusted profit	m	1,684	5,241	9,145	8,212
EPS adj	Rs	4.37	13.61	23.75	21.33
EPS adj growth	%	192.4	211.2	74.5	-10.2
PE adj	x	18.8	6.1	3.5	3.9
Total DPS	Rs	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	4.5	24.7	28.5	23.9
ROE	%	19.8	37.8	41.1	25.6
EV/EBITDA	x	25.7	3.7	2.2	2.2
Net debt/equity	%	66.0	75.2	17.1	1.7
Price/book	x	2.7	2.0	1.1	0.9

GNC IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, September 2008 (all figures in INR unless noted)

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A right(s) issue - with a difference

Event

- **A differential voting rights (DVR) issue proposal:** We organised GNC's management conference call on the proposed rights issue and outlook for the coking coal and coke market. And it is business as usual.

Impact

- **The issue:** GNC management has proposed to issue rights in a ratio of 1:300, to be priced at Rs1,000/sh, 12x higher than the current stock price to compensate for higher voting rights compared with the normal equity share. Dilution is 0.33%.
- **Best option for minority shareholders:** DVR appears to be a better option for increasing promoters' voting rights than the existing practise of preferential allotment, which is like a free option, and is unfair to minority shareholders. DVR allows an equal offer to minority shareholders and compensates them for allowing higher controlling voting rights to promoters. A higher rights-issue price limits dilution to just 0.33%, while increasing the book value by 8% and increasing EPS by 10%.
- **Hard-coking coal – not available in the spot market:** Management cited the absolute lack of supply of prime hard-coking coal in the spot market. Even soft-coking coal is being traded at US\$260–280/t against this year's contract price of US\$225/t. We believe this tightness will continue to the next year.
- **Order books fully booked:** Coke shipments from the company are fully sold out until December 2008 and nearly 30% booked for the first half of 2009. We think this was a wise move to lock in the prices at high rates and avoid any kind of uncertainties. The company talked of producing more than 1mt of coke this year against our assumption of 0.85m tonnes.
- **Execution going full steam:** The company is studying a proposal for starting long-wall mining in NRE No. 1 by 2010, one year ahead of the current plan. Land for the proposed coke plant in Andhra Pradesh has already been purchased and the plant is to come up by December 2010. With this, the company will be able to add value to nearly 80% of its coal production by coke making in FY3/12.

Earnings revision

- We will review as we wait for shareholder approval of the proposed rights issue.

Price catalyst

- 12-month price target: Rs251.00 based on a Sum of Parts methodology.
- Catalyst: Continuing strong coke prices and meeting coal-production targets.

Action and recommendation

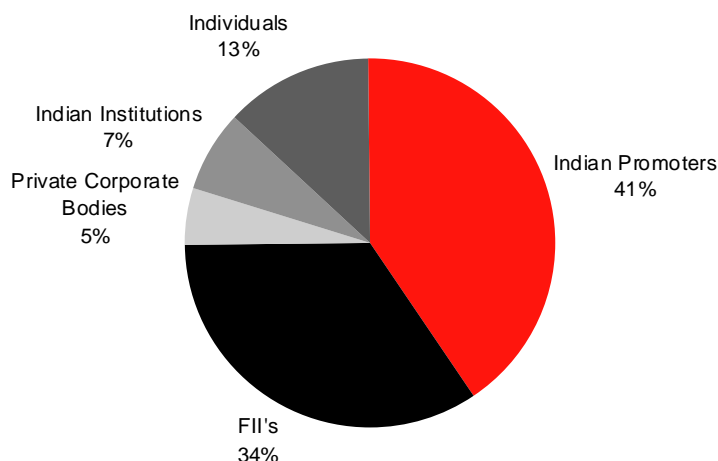
- **Get aboard:** The stock is trading at a deep discount to its coking-coal peers and we believe it is one of the best ways to play the current upcycle in coal and coke prices. The company has one of the best growth profiles and after the recent fall in prices is attractively valued at 3.5x PER on FY3/10E.

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Promoters to pay for control premium

- **Proposed DVR issue:** GNC management has proposed to issue DVRs in the form of a rights issue. The issue will be priced at Rs1,000/sh, nearly 12 times the current share price. This issue is intended to help promoters increase their stake to 50% from the current 41%.

Fig 1 GNC shareholding structure as on 30 June 2008



Source: National Stock Exchange

- **Issue is fair to minority shareholders:** Management is trying to gain higher voting rights shares by paying a huge controlling premium and is also offering minority shareholders a chance to participate if they want. Through this route, equity dilution is minimized (just 0.33%) and the minority shareholders gain due to increase book value (8%). We believe this route was preferred over direct purchase from the market, which sucks out liquidity, an important factor to attract institutional investment. The second option would have been preferential allotment but it would have meant free option to the promoters and not in the interest of minority stakeholders.
- **Creeping acquisition by promoters:** The promoters indicated that they are actively buying from the open market in the past two weeks and have acquired 1.2–2.0% shares given the lucrative current price. We believe that along with DVR shares, they will continue to acquire more before reaching the creeping acquisition limit of 5%.

Move can be EPS accretive

- **DVR vs preferential allotment:** Promoters have 35m outstanding warrants at Rs120 a share. We believe these warrants may not get exercised now that the promoters are issuing DVR shares to gain 50% shareholding. Our EPS numbers will go up by 9.7% in FY3/10 if the warrants are replaced by DVR shares.

Fig 2 Indicated EPS change in case of expired warrants

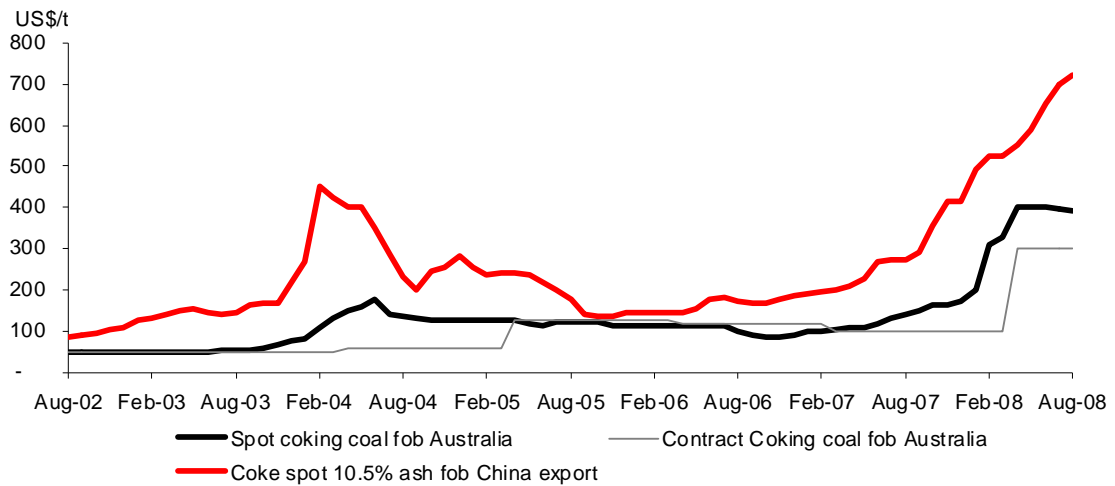
	Current EPS (reported) estimate	EPS estimate w/o warrants and with DVR	% change
FY3/09	14.26	14.93	4.7%
FY3/10	23.75	26.05	9.7%

Source: Macquarie Research, September 2008

Coke prices holding up

- Despite reports of a fall in coke price in China, export coke prices have remained firm at US\$700–720 levels as against our full-year estimate of US\$667 per tonne.
- GNC has already locked in prices for its total shipments until December thus insulating itself from any price fluctuations. It has also locked in prices for nearly 30% of its shipments for 1H09.

Fig 3 Coking coal and coke prices (fob)

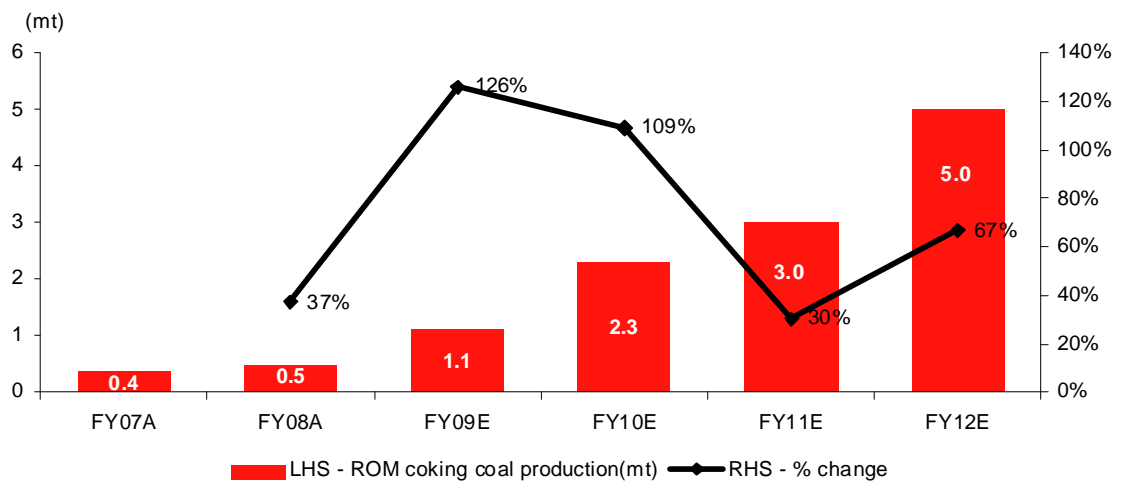


Source: Macquarie Research, September 2008

One of the best growth profiles

- GNC is quintupling its coal production in the next three years taking total production to 5mtpa by FY3/12. We believe this is one of the best growth profiles for a commodity, which is expected to remain in short supply in an environment of increasing steel capacity, the largest user of coking coal.

Fig 4 Coking-coal production



Source: Macquarie Research, September 2008

One of the cheapest among coal stocks

Fig 5 Comparative valuation of rated coal stocks

Company	Reco	PER				EV/EBITDA			
		FY0	FY1	FY2	FY3	FY0	FY1	FY2	FY3
Australia									
Centennial Coal	OP	25.7x	7.8x	4.7x	4.8x	9.6x	4.2x	2.5x	2.0x
Coal & Allied	Neutral	13.6x	6.9x	5.8x	6.3x	8.6x	4.3x	3.4x	3.8x
Energy Resources of Australia	OP	41.2x	18.9x	10.1x	6.2x	20.6x	10.8x	6.3x	3.8x
Felix Resources	OP	36.7x	10.0x	5.9x	4.2x	22.3x	6.7x	3.5x	2.1x
Gloucester Coal	OP	34.1x	5.7x	3.8x	3.4x	19.3x	3.5x	2.0x	1.5x
Macarthur Coal	OPI	38.4x	6.1x	3.6x	3.2x	19.5x	4.0x	2.1x	1.4x
Straits Resources	-	9.2x	2.1x	1.7x	1.7x	2.4x	0.6x	0.3x	0.0x
Market average		28.4x	8.2x	5.1x	4.2x	14.6x	4.9x	2.9x	2.1x
Asia									
Banpu	OP	14.2x	10.9x	3.9x	3.1x	14.0x	6.6x	2.1x	1.3x
China Shenhua	OP	17.3x	13.1x	10.5x	9.8x	9.6x	7.1x	5.6x	5.0x
Yanzhou Coal Mining	OP	13.2x	5.2x	4.1x	3.8x	6.5x	2.6x	1.8x	1.2x
Hidili Industry	OP	13.1x	6.7x	4.2x	4.9x	14.7x	5.2x	3.0x	2.6x
China Coal Energy	OP	17.5x	12.1x	8.1x	6.6x	11.1x	5.5x	4.0x	3.2x
Bumi Resources	OP	27.2x	7.6x	4.1x	3.3x	15.9x	3.2x	1.3x	0.6x
Indika Energy	OP	3.6x	12.5x	5.1x	4.2x	0.4x	40.7x	30.9x	20.9x
Indo Tambangraya	OP	20.7x	10.1x	3.1x	2.3x	14.5x	5.2x	1.6x	0.9x
Bukit Asam	OP	31.2x	13.5x	4.5x	3.4x	21.2x	8.6x	2.6x	1.7x
Straits Asia	OP	43.4x	6.9x	2.3x	1.6x	32.7x	5.3x	1.6x	0.9x
Xishan Coal	UP	24.3x	17.7x	15.9x	16.7x	11.6x	9.6x	8.4x	8.1x
Yanzhou Coal Mining	Neutral	16.1x	8.0x	6.2x	5.5x	8.2x	4.4x	3.2x	2.5x
Datong Coal Industry	UP	21.8x	16.3x	13.0x	10.9x	7.9x	6.3x	5.1x	3.8x
Western Mining	Neutral	11.1x	8.9x	6.7x	4.9x	6.8x	4.9x	3.2x	2.3x
Pingdingshan Tianan	OP	14.5x	6.5x	5.3x	5.5x	5.6x	3.1x	2.2x	2.0x
Gujarat NRE Coke	OP	18.8x	6.1x	3.5x	3.9x	25.7x	4.1x	2.1x	1.8x
Market average		21.4x	10.0x	7.6x	7.0x	14.1x	5.4x	3.7x	3.0x

Source: Macquarie Research, September 2008

Gujarat NRE Coke (GNC IN, Outperform, Target price: Rs251.00)

					Profit & Loss						
						2008A	2009E	2010E	2011E		
					Revenue	m	11,594	32,015	46,348	47,080	
					Gross Profit	m	0	0	0	0	
					Cost of Goods Sold	m	10,054	21,254	28,721	29,033	
					EBITDA	m	1,540	10,761	17,628	18,047	
					Depreciation	m	460	1,043	1,251	1,586	
					Amortisation of Goodwill	m	0	0	0	0	
					Other Amortisation	m	0	0	0	0	
					EBIT	m	1,080	9,717	16,376	16,461	
					Net Interest Income	m	-476	-1,334	-1,848	-1,873	
					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	1,268	505	415	462	
					Pre-Tax Profit	m	1,872	8,889	14,944	15,050	
					Tax Expense	m	-597	-3,504	-5,757	-6,782	
					Net Profit	m	1,275	5,385	9,187	8,268	
					Minority Interests	m	409	-143	-42	-56	
					Reported Earnings	m	1,275	5,385	9,187	8,268	
					Adjusted Earnings	m	1,684	5,241	9,145	8,212	
					EPS (rep)		3.31	13.99	23.86	21.48	
					EPS (adj)		4.37	13.61	23.75	21.33	
					EPS Growth (adj)	%	192.4	211.2	74.5	-10.2	
					PE (rep)	x	24.9	5.9	3.5	3.8	
					PE (adj)	x	18.8	6.1	3.5	3.9	
					Total DPS		0.00	0.00	0.00	0.00	
					Total Div Yield	%	0.0	0.0	0.0	0.0	
					Weighted Average Shares	m	385	385	385	385	
					Period End Shares	m	385	385	385	385	
Profit and Loss Ratios					Cashflow Analysis						
		2008A	2009E	2010E	2011E		2008A	2009E	2010E	2011E	
Revenue Growth	%	125.3	176.1	44.8	1.6	EBITDA	m	2,053	10,761	17,628	18,047
EBITDA Growth	%	210.0	598.9	63.8	2.4	Tax Paid	m	-597	-3,504	-5,757	-6,782
EBIT Growth	%	341.3	799.8	68.5	0.5	Chgs in Working Cap	m	623	-5,418	-2,519	-343
Gross Profit Margin	%	0.0	0.0	0.0	0.0	Net Interest Paid	m	-476	-1,334	-1,848	-1,873
EBITDA Margin	%	13.3	33.6	38.0	38.3	Other	m	-460	-1,043	-1,251	-1,586
EBIT Margin	%	9.3	30.4	35.3	35.0	Operating Cashflow	m	1,143	-538	6,253	7,463
Net Profit Margin	%	11.0	16.8	19.8	17.6	Acquisitions	m	0	0	0	0
Payout Ratio	%	0.0	0.0	0.0	0.0	Capex	m	-7,360	-4,817	-3,520	-4,479
EV/EBITDA	x	25.7	3.7	2.2	2.2	Asset Sales	m	0	0	0	0
EV/EBIT	x	36.6	4.1	2.4	2.4	Other	m	755	505	415	462
Balance Sheet Ratios					Investing Cashflow	m	-6,605	-4,311	-3,105	-4,017	
ROE	%	19.8	37.8	41.1	25.6	Dividend (Ordinary)	m	-502	-1,190	-682	-742
ROA	%	4.5	24.7	28.5	23.9	Equity Raised	m	1,061	350	350	0
ROIC	%	8.7	29.9	34.9	26.9	Debt Movements	m	1,151	4,986	1,587	-2,405
Net Debt/Equity	%	66.0	75.2	17.1	1.7	Other	m	4,286	70	3,780	0
Interest Cover	x	2.3	7.3	8.9	8.8	Financing Cashflow	m	5,996	4,216	5,035	-3,147
Price/Book	x	2.7	2.0	1.1	0.9	Net Chg in Cash/Debt	m	534	-634	8,183	300
Book Value per Share		30.2	41.8	73.6	93.0	Balance Sheet					
					Cash	m	1,854	2,273	11,350	13,232	
					Receivables	m	3,101	7,168	8,194	8,125	
					Inventories	m	3,371	9,133	13,051	13,105	
					Investments	m	0	0	0	0	
					Fixed Assets	m	12,790	16,563	18,832	21,724	
					Intangibles	m	197	197	197	197	
					Other Assets	m	8,942	13,097	15,030	14,547	
					Total Assets	m	30,254	48,432	66,655	70,930	
					Payables	m	6,168	12,819	16,269	15,628	
					Short Term Debt	m	0	0	0	0	
					Long Term Debt	m	9,685	14,671	16,258	13,853	
					Provisions	m	1,772	3,687	4,596	4,395	
					Other Liabilities	m	761	770	764	759	
					Total Liabilities	m	18,385	31,948	37,887	34,635	
					Shareholders' Funds	m	11,633	16,104	28,347	35,817	
					Minority Interests	m	237	380	421	478	
					Other	m	0	0	0	0	
					Total S/H Equity	m	11,869	16,484	28,768	36,295	
					Total Liab & S/H Funds	m	30,254	48,432	66,655	70,930	

All figures in INR unless noted.

Source: Macquarie Research, September 2008

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Recommendation definitions	Volatility index definition*	Financial definitions
<p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts) Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts) Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)</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 Neutral (Hold) – return within 5% of benchmark return Underperform (Sell) – return >5% below benchmark return</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historic 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. * Applicable to Australian/NZ stocks only</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>

Recommendation proportions – For quarter ending 30 June 2008

	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	41.88%	66.96%	66.13%	50.82%	71.01%	43.00%
Neutral	42.96%	16.30%	22.58%	44.26%	24.64%	48.00%
Underperform	15.16%	16.74%	11.29%	4.92%	4.35%	9.00%

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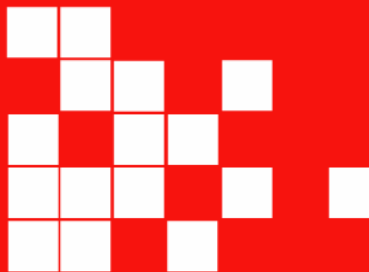
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Kenneth Yap (Indonesia) (6221) 515 7343
Adam Collins (Japan) (813) 3512 6047
Dan Lucas (Japan) (813) 3512 6050
Toshisuke Hayami (Japan) (813) 3512 7873
Eunsook Kwak (Korea) (822) 3705 8644
Linda Huang (Taiwan) (8862) 2734 7521

Banks and Non-Bank Financials

Ismael Pili (Asia) (65) 6231 2840
Nick Lord (Asia, China, Hong Kong) (852) 2823 4774
Sarah Wu (China) (8621) 2412 9035
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

Scott Weaver (Taiwan) (8862) 2734 7512
Jal Irani (India) (9122) 6653 3040
Christina Lee (Korea) (822) 3705 8670
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Conglomerates

Gary Ping (Asia) (852) 2823 3557
Leah Jiang (China) (8621) 2412 9020
Kenneth Yap (Indonesia) (6221) 515 7343
Ashwin Sanketh (Singapore) (65) 6231 2830

Consumer

Mohan Singh (Asia) (852) 3901 1111
Jessie Qian (China, Hong Kong) (852) 2823 3568
Charles Yan (China) (8621) 2412 9033
Unmesh Sharma (India) (9122) 6653 3042
Sarina Lesmina (Indonesia) (6221) 515 7339
Duane Sandberg (Japan) (813) 3512 7867
Toby Williams (Japan) (813) 3512 7392
Heather Kang (Korea) (822) 3705 8677
HongSuk Na (Korea) (822) 3705 8678
Woochang Chung (Korea) (822) 3705 8667
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
Hiu-Lui Ko (China) (852) 2823 4704
Minoru Tayama (Japan) (813) 3512 6058
Robert Burghart (Japan) (813) 3512 7853
Heather Kang (Korea) (822) 3705 8677
Woochang Chung (Korea) (822) 3705 8667
Scott Weaver (Taiwan) (8862) 2734 7512

Industrials

Bin Liu (China) (8621) 2412 9006
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

Sales

Regional Heads of Sales

Peter Slater (Boston) (1 617) 217 2103
Michelle Paisley (China, Hong Kong) (852) 2823 3516
Ulrike Pollak-Tsutsumi (Frankfurt) (49) 69 7593 8747
Thomas Renz (Geneva) (41) 22 818 7712
Ajay Bhatia (India) (9122) 6653 3200
Stuart Smythe (India) (9122) 6653 3200
Chris Gray (Indonesia) (6221) 515 7304
K.Y. Nam (Korea) (822) 3705 8607
Derek Wilson (London) (N Asia) (44) 20 7065 5856
Julien Roux (London) (44) 20 7065 5887
Lena Yong (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

Insurance

Mark Kellock (Asia) (852) 2823 3567
Seshadri Sen (Asia, India) (9122) 6653 3053
Makarim Salman (Japan) (813) 3512 7421

Media

Jessie Qian (China, Hong Kong) (852) 2823 3568
Shubham Majumder (India) (9122) 6653 3049
Prem Jearajasingam (Malaysia) (603) 2059 8989
Alex Pomento (Philippines) (632) 857 0899

Oil and Gas

David Johnson (Asia, China) (852) 2823 4691
Scott Weaver (Taiwan) (8862) 2734 7512
Jal Irani (India) (9122) 6653 3040
Christina Lee (Korea) (822) 3705 8670
Edward Ong (Malaysia) (603) 2059 8982
Sunaina Dhanuka (Malaysia) (603) 2059 8993
Ashwin Sanketh (Singapore) (65) 6231 2830
Trevor Buchinski (Thailand) (662) 694 7728

Pharmaceuticals

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

Property

Matt Nacard (Asia) (852) 2823 4731
Eva Lee (China, Hong Kong) (852) 2823 3573
Tata Goeyardi (Hong Kong) (852) 2823 4077
Unmesh Sharma (India) (9122) 6653 3042
Chang Han Joo (Japan) (813) 3512 7885
Hiroshi 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 Tomaitrichitr (Thailand) (662) 694 7727

Resources / Metals and Mining

Andrew Dale (Asia) (852) 2823 3587
YeeMan Chin (China) (852) 2823 3562
Rakesh Arora (India) (9122) 6653 3054
Adam Worthington (Indonesia) (6221) 515 7338
Polina Diyachkina (Japan) (813) 3512 7886
Christina Lee (Korea) (822) 3705 8670
Scott Weaver (Taiwan) (8862) 2734 7512

Technology

Warren Lau (Asia) (852) 2823 3592
Kishore Belai (India) (9122) 6653 3046
Damian Thong (Japan) (813) 3512 7877
David Gibson (Japan) (813) 3512 7880
George Chang (Japan) (813) 3512 7854
Yoshihiro Shimada (Japan) (813) 3512 7862
Yukihiro Goto (Japan) (813) 3512 5984
Do Hoon Lee (Korea) (822) 3705 8641
Michael Bang (Korea) (822) 3705 8659
Patrick Yau (Singapore) (65) 6231 2835
Andy Kung (Taiwan) (8862) 2734 7534
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, China) (852) 2823 3565
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

Regional Heads of Sales cont'd

Scot Mackie (New York) (1 212) 231 2848
Sheila Schroeder (San Francisco) (1 415) 835 1235
Giles Heyring (Singapore) (65) 6231 2888
Mark Duncan (Taiwan) (8862) 2734 7510
Angus Kent (Thailand) (662) 694 7601
Michael Newman (Tokyo) (813) 3512 7920
Charles Nelson (UK/Europe) (44) 20 7065 2032
Rob Fabbro (UK/Europe) (44) 20 7065 2031

Sales Trading

Adam Zaki (North Asia) (852) 2823 3528
Duncan Rutherford (ASEAN, India) (65) 6231 2888
Mona Lee (Hong Kong) (852) 2823 3519

Transport & Infrastructure

Anderson Chow (Asia, China) (852) 2823 4773
Jonathan Windham (Asia, China) (852) 2823 5417
Tim Bacchus (Asia, China) (852) 2823 3586
Wei Sim (China, Hong Kong) (852) 2823 3598
Eunsook Kwak (Korea) (822) 3705 8644
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Utilities

Carol Cao (China, Hong Kong) (852) 2823 4075
Deepak Jain (India) (9122) 6653 3157
Adam Worthington (Indonesia) (6221) 515 7338
Prem Jearajasingam (Malaysia) (603) 2059 8989
Alex Pomento (Philippines) (632) 857 0899

Commodities

Jim Lennon (4420) 7065 2014
Adam Rowley (4420) 7065 2013
Jonathan Butcher (4420) 7065 5938
Max Layton (4420) 7065 2000
Bonnie Liu (8621) 2412 9008
Henry Liu (8621) 2412 9005
Rakesh Arora (9122) 6653 3054

Data Services

Andrea Clohessy (Asia) (852) 2823 4076

Economics

Bill Belchere (Asia) (852) 2823 4636
Rajeev Malik (ASEAN, India) (65) 6231 2841
Richard Gibbs (Australia) (612) 8232 3935
Paul Cavey (China) (852) 2823 3570
Richard Jerram (Japan) (813) 3512 7855

Quantitative

Martin Emery (Asia) (852) 2823 3582
Viking Kwok (Asia) (852) 2823 4735
George Platt (Australia) (612) 8232 6539
Raelene de Souza (Australia) (612) 8232 8388
Tsumugi Akiba (Japan) (813) 3512 7560

Strategy/Country

Tim Rocks (Asia) (852) 2823 3585
Daniel McCormack (Asia) (852) 2823 4073
Desh Peramunetilleke (Asia) (852) 2823 3564
Mahesh Kedia (Asia) (852) 2823 3576
Stewart Ferns (Asia) (852) 2823 4068
Michael Kurtz (China) (8621) 2412 9002
Seshadri Sen (India) (9122) 6653 3053
Ferry Wong (Indonesia) (6221) 515 7335
Chris Hunt (Japan) (813) 3512 7878
Peter Eadon-Clarke (Japan) (813) 3512 7850
Eugene Ha (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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Sales Trading cont'd

Stuart Goddard (Europe) (44) 20 7065 2033
Brendan Rake (India) (9122) 6653 3204
Edward Robinson (London) (44) 20 7065 5883
Robert Rismang (New York) (1 212) 231 2555
Isaac Huang (Taiwan) (8862) 2734 7582
Jon Omori (Tokyo) (813) 3512 7838

Alternative Strategies

Convertibles - Roland Sharman (852) 2823 4628
Depository Receipts - Robert Ansell (852) 2823 4688
Derivatives - Tim Connolly (852) 2249 3380
Futures - Tim Smith (852) 2823 4637
Hedge Fund Sales - Darin Lester (852) 2823 4736
Structured Products - Andrew Terlich (852) 2249 3225