

TAIWAN

# USI

25 November 2008

## 1304 TT Underperform

Stock price as of 24 Nov 08	NT\$	8.96
12-month target	NT\$	7.00
Upside/downside	%	-21.9
Valuation	NT\$	8.29
- DCF (WACC 8.2%)		

GICS sector		materials
Market cap	NT\$m	6,912
30-day avg turnover	NT\$m	29.0
Market cap	US\$m	207
Number shares on issue	m	771.4

### Investment fundamentals

Year end 31 Dec		2007A	2008E	2009E	2010E
Total revenue	m	11,914	12,061	7,231	7,174
EBIT	m	1,131	1,322	132	99
EBIT Growth	%	225.0	16.9	-90.0	-24.6
Reported profit	m	1,463	1,272	233	273
Adjusted profit	m	1,463	1,272	233	273
EPS rep	NT\$	2.02	1.75	0.32	0.38
EPS rep growth	%	147.2	-13.1	-81.7	17.1
EPS bonus growth	%	147.2	-13.1	-81.7	17.1
PE rep	x	4.4	5.1	27.9	23.8
PE bonus exp	x	4.4	5.1	27.9	23.8
Total DPS	NT\$	1.50	1.32	0.26	0.30
Total div yield	%	16.7	14.7	2.9	3.4
ROA	%	7.1	8.2	0.9	0.7
ROE	%	12.5	10.6	2.1	2.5
EV/EBITDA	x	3.3	2.8	15.1	13.5
Net debt/equity	%	-5.6	-4.2	-2.3	-2.1
Price/book	x	0.5	0.6	0.6	0.6

### 1304 TT rel Taiex performance, & rec history



Source: Datastream, Macquarie Research, November 2008 (all figures in NT\$ unless noted)

### Analyst

Scott Weaver  
886 2 2734 7512

scott.weaver@macquarie.com

## Bracing for a difficult FY09

### Event

- We reduce our target price for polyethylene (PE) producer USI to NT\$7 from NT\$12 after reducing our valuation of its long-term investment portfolio and reducing our earnings outlook. We believe the demand outlook has worsened. In combination with this, we believe new Middle East PE capacity next year will be a significant challenge for USI. We maintain our Underperform rating.

### Impact

- Macquarie vs consensus.** We believe consensus EPS estimates are too high for USI. We are 6% below consensus for FY08E and 66% below for FY09E. We do not believe a useful consensus exists for FY10E.
- Under pressure on two fronts.** We believe USI will be squeezed in FY09E by a combination of very weak demand conditions and substantial new PE capacity arrivals in the Middle East. The new PE units in the Middle East generally receive their ethylene from crackers using inexpensive ethane.
- Declining investment portfolio.** USI is to some extent a holding company for stakes in other petrochemical and non-petrochemical companies. The main factor behind the reduction in our target price is the reflection of declining market values within the company's investment portfolio. We believe its petrochemical-related investments will continue to come under pressure from soft conditions in the industry.
- Steep decline in monthly sales.** USI's monthly sales numbers have weakened considerably. The company posted October sales of NT\$651m, down 10% MoM and 42% YoY. The figure represented a 43% decline relative to July's level.

### Earnings revision

- After reviewing recent results and incorporating a more cautious outlook toward global economic conditions, we edge up our FY08E EPS by 7% but reduce our FY09E by 36% and our FY10E by 11%.

### Price catalyst

- 12-month price target: NT\$7.00 based on a Sum of Parts methodology.
- Catalyst: Further steep YoY declines in monthly sales numbers.

### Action and recommendation

- We maintain our Underperform rating for USI. Although its P/BV multiple has declined to 0.6x for FY08E, this is still above its 2001 trough level of 0.4x. We believe the pressures in this downturn will be greater than in 2001 and look for further downward pressure on the share price.

Please refer to the important disclosures and analyst certification on inside back cover of this document, or on our website [www.macquarie.com.au/research/disclosures](http://www.macquarie.com.au/research/disclosures).

## Bracing for a difficult FY09

We reduce our target price for USI to NT\$7 from NT\$12, primarily due to a decline in our valuation of its investment portfolio. We have also reduced our earnings outlook, as we believe the demand stress on PE and other petrochemicals will be greater than we previously projected. Added to this will be significant stress from new PE capacity in the Middle East next year. We believe 2009 will be a more challenging year than the previous petrochemical sector downturn in the early part of this decade. We maintain our Underperform rating on USI.

Figure 1 provides our sum-of-the-parts-based target price calculation for USI. USI has a variety of investments, and lower market values for these investments were a major factor behind our target price reduction. We reduce our valuation of USI's investment portfolio to NT\$5.3/sh from NT\$9.6/sh. We also lowered our core business valuation to NT\$2.3/sh from NT\$4.1/sh after factoring in reduced operating projections.

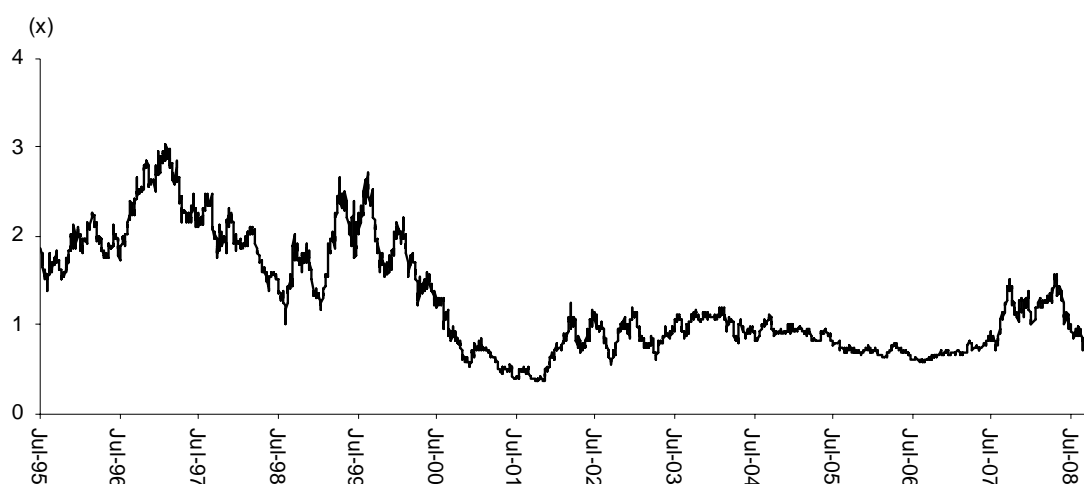
**Fig 1 USI per-share valuation**

Item	Stake (%)	Shr px (NT\$)	Target px (NT\$)	Pre-adjustment (NT\$)	Target px calc (NT\$)	Comments
NPV of core business FCF				2.29	2.29	Based on DCF approach
Long-term investments				6.61	5.33	
Taita Chemical (1309 TT, NR)	36.4	4.53	NA	0.61	0.49	Market value with 20% holding co discount
Asia Polymer (1308 TT, NR)	31.9	12.4	NA	1.42	1.14	Market value with 20% holding co discount
China General Plastics (1305 TT, NR)	23.9	5.76	NA	0.81	0.65	Market value with 20% holding co discount
CTCI (9933 TT, OP)	2.5	23.9	27.0	0.50	0.46	At target price with 20% holding co discount
AUO (2409 TT, OP)	0.1	19.4	40.0	0.23	0.38	At target price with 20% holding co discount
Acme Electronics (8121 TT, NR)	28.1	9.95	NA	0.41	0.37	Market value with 10% holding co discount
Vanguard Int'l (5347 TT, UP)	1.3	6.06	6.0	0.18	0.15	At target price with 20% holding co discount
Swanlake Traders (unlisted)	100.0	NA	NA	0.97	0.97	Value at 1.0x BV
Other investments	NA	NA	NA	1.47	0.74	Value at 0.5x FY08E book value
<b>Adjusted asset value</b>				<b>8.90</b>	<b>7.62</b>	
Net debt				0.67	0.67	FY08E book value
<b>Per share equity value</b>				<b>9.57</b>	<b>8.29</b>	
At 20% downcycle discount				NA	6.63	
<b>Target price (NT\$)</b>				<b>NA</b>	<b>7.00</b>	

Source: Macquarie Research, November 2008

USI's P/BV has declined to 0.6x for FY08E. However, we believe a very difficult operating environment will push this lower over the next 12 months. The stock's trough P/BV multiple in the 2001 downturn was 0.4x. At our target price, the stock would be trading at 0.5x FY09E P/BV. USI's historical P/BV trend is provided in Figure 2.

**Fig 2 USI's historical P/BV trend**



Source: TEJ, Macquarie Research, November 2008

## USI (1304 TT, Underperform, Target price: NT\$7.00)

Quarterly Results		3Q/08A	4Q/08E	1Q/09E	2Q/09E	Profit & Loss		2007A	2008E	2009E	2010E
Revenue	m	2,717	1,987	1,446	1,808	Revenue	m	11,914	12,061	7,231	7,174
Gross Profit	m	388	181	93	116	Gross Profit	m	1,628	1,829	464	458
Operating Expenses	m	-108	-118	-67	-83	Operating Expenses	m	-497	-507	-333	-359
Operating Income	m	280	63	26	33	Operating Income	m	1,131	1,322	132	99
Net Non-operating income	m	0	-54	27	34	Net Non-operating income	m	469	281	136	218
Pre-Tax Income	m	280	9	53	67	Pre-Tax Income	m	1,600	1,603	267	317
Tax Expense	m	-74	-2	-7	-9	Tax Expense	m	-137	-331	-35	-45
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Reported Earnings	m	206	7	47	58	Reported Earnings	m	1,463	1,272	233	273
Reported Earnings (bonus exp)	m	206	7	47	58	Reported Earnings (bonus exp)	m	1,463	1,272	233	273
Bonus exp / Reported Earnings	%					Bonus exp / Reported Earnings	%				
Adjusted Earnings	m	206	7	47	58	Adjusted Earnings	m	1,463	1,272	233	273
EBITDA	m	308	82	49	61	EBITDA	m	1,237	1,434	246	211
EPS (rep)	NT\$	0.28	0.01	0.06	0.08	EPS (rep)	NT\$	2.02	1.75	0.32	0.38
EPS pcg growth (rep)	%	-61.1	-98.0	-91.0	-89.3	EPS growth (rep)	%	147.2	-13.1	-81.7	17.1
EPS (rep bonus exp)	NT\$	0.28	0.01	0.06	0.08	EPS (rep bonus exp)	NT\$	2.02	1.75	0.32	0.38
EPS pcg growth (rep bonus exp)	%	-61.1	-98.0	-91.0	-89.3	EPS growth (rep bonus exp)	%	147.2	-13.1	-81.7	17.1
EPS (adj)	NT\$	0.28	0.01	0.06	0.08	EPS (adj)	NT\$	2.02	1.75	0.32	0.38
EPS pcg growth (adj)	%	-61.1	-98.0	-91.0	-89.3	EPS growth (adj)	%	147.2	-13.1	-81.7	17.1
Revenue pcg growth	%	-11.5	-42.0	-59.8	-52.0	PE (rep)	x	4.4	5.1	27.9	23.8
Operating Income pcg growth	%	-17.6	-81.0	-94.2	-93.7	PE (rep bonus adj)	x	4.4	5.1	27.9	23.8
Reported Earnings pcg growth	%	-61.1	-98.0	-91.0	-89.3	PE (adj)	x	4.4	5.1	27.9	23.8
Gross Profit Margin	%	14.3	9.1	6.4	6.4	Total DPS	NT\$	1.50	1.32	0.26	0.30
Operating Income Margin	%	10.3	3.2	1.8	1.8	Total Div Yield	%	16.7	14.7	2.9	3.4
Reported Earnings Margin	%	7.6	0.4	3.2	3.2	Weighted Average Shares	m	725.0	725.0	725.0	725.0
EBITDA Margin	%	11.3	4.1	3.4	3.4	Period End Shares	m	725.0	725.0	725.0	725.0
Profit and Loss Ratios		2007A	2008E	2009E	2010E	Cashflow Analysis		2007A	2008E	2009E	2010E
Revenue Growth	%	35.4	1.2	-40.0	-0.8	Reported Earnings	m	1,463	1,272	233	273
Gross Profit Growth	%	109.4	12.3	-74.6	-1.4	Depreciation & Amortisation	m	106	112	114	111
Operating Income Growth	%	225.0	16.9	-90.0	-24.6	Chgs in Working Cap	m	410	-36	512	43
Reported Earnings Growth	%	145.5	-13.1	-81.7	17.1	Other	m	-305	-329	0	-126
EBITDA Growth	%	167.6	15.9	-82.9	-14.2	Operating Cashflow	m	1,674	1,019	859	301
Gross Profit Margin	%	13.7	15.2	6.4	6.4	Acquisitions	m	-32	0	0	0
Operating Income Margin	%	9.5	11.0	1.8	1.4	Capex	m	-116	-140	-140	-140
Reported Earnings Margin	%	12.3	10.5	3.2	3.8	Asset Sales	m	0	0	0	0
EBITDA Margin	%	10.4	11.9	3.4	2.9	Other	m	-157	0	0	0
Payout Ratio	%	74.3	75.0	80.0	80.0	Investing Cashflow	m	-305	-140	-140	-140
EV/EBITDA	x	3.3	2.8	15.1	13.5	Dividend (Ordinary)	m	-539	-1,088	-954	-186
EV/EBIT	x	3.5	3.0	22.2	18.7	Equity Raised	m	0	0	0	0
Balance Sheet Ratios						Debt Movements	m	-358	-691	0	0
ROE	%	12.5	10.6	2.1	2.5	Other	m	-4	0	0	0
ROA	%	7.1	8.2	0.9	0.7	Financing Cashflow	m	-901	-1,779	-954	-186
ROIC	%	9.5	8.9	1.0	0.8	Net Chg in Cash/Debt	m	468	-899	-235	-25
Net Debt/Equity	%	-5.6	-4.2	-2.3	-2.1	Free Cashflow	m	1,558	879	719	161
Interest Cover	x	nmf	nmf	nmf	nmf	FCF per Share	NT\$	2.15	1.21	0.99	0.22
Price/Book	x	0.5	0.6	0.6	0.6	P/FCF	x	4.2	7.4	9.0	40.3
Book Value per Share	NT\$	17.2	15.8	14.9	15.0	Balance Sheet		2007A	2008E	2009E	2010E
						Cash	m	2,735	1,836	1,601	1,576
						Receivables	m	801	859	515	511
						Inventories	m	1,444	1,234	816	810
						Investments	m	1,471	1,471	1,471	1,471
						Fixed Assets	m	1,147	1,177	1,205	1,236
						Intangibles	m	0	0	0	0
						Other Assets	m	9,430	8,574	8,590	8,752
						Total Assets	m	17,028	15,151	14,197	14,355
						Payables	m	1,062	841	556	552
						Short Term Debt	m	391	100	100	100
						Long Term Debt	m	1,650	1,250	1,250	1,250
						Provisions	m	44	44	44	44
						Other Liabilities	m	1,378	1,428	1,480	1,535
						Total Liabilities	m	4,525	3,663	3,431	3,481
						Total S/H Equity	m	12,503	11,488	10,767	10,874
						Total Liab & S/H Funds	m	17,028	15,151	14,197	14,355

All figures in NT\$ unless noted.  
Source: Macquarie Research, November 2008

## Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions
<p><b>Macquarie - Australia/New Zealand</b>            Outperform – return &gt;5% in excess of benchmark return (&gt;2.5% in excess for listed property trusts)            Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)            Underperform – return &gt;5% below benchmark return (&gt;2.5% below for listed property trusts)</p> <p><b>Macquarie – Asia/Europe</b>            Outperform – expected return &gt;+10%            Neutral – expected return from -10% to +10%            Underperform – expected return &lt;-10%</p> <p><b>Macquarie First South - South Africa</b>            Outperform – expected return &gt;+10%            Neutral – expected return from -10% to +10%            Underperform – expected return &lt;-10%</p> <p><b>Macquarie – Canada</b>            Outperform – return &gt;5% in excess of benchmark return            Neutral – return within 5% of benchmark return            Underperform – return &gt;5% below benchmark return</p> <p><b>Macquarie – USA</b>            Outperform (Buy) – return &gt;5% in excess of benchmark return            Neutral (Hold) – return within 5% of benchmark return            Underperform (Sell) – return &gt;5% below benchmark return</p> <p><b>Recommendations</b> – 12 months</p> <p><b>Note:</b> Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historic price movements.</p> <p><b>Very high–highest risk</b> – 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><b>High</b> – 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><b>Medium</b> – stock should be expected to move up or down at least 30–40% in a year.</p> <p><b>Low–medium</b> – stock should be expected to move up or down at least 25–30% in a year.</p> <p><b>Low</b> – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* 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 &amp; hedging, IFRS impairments &amp; IFRS interest expense            Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends &amp; minority interests</p> <p><b>EPS</b> = adjusted net profit / epowa*  <b>ROA</b> = adjusted ebit / average total assets  <b>ROA Banks/Insurance</b> = adjusted net profit / average total assets  <b>ROE</b> = adjusted net profit / average shareholders funds  <b>Gross cashflow</b> = 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 September 2008

	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	43.17%	61.57%	63.08%	53.60%	71.54%	43.00%
Neutral	41.37%	16.43%	30.77%	37.60%	24.61%	48.00%
Underperform	15.47%	22.00%	6.15%	8.80%	3.85%	9.00%

**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.

**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; Macquarie Capital Securities (Singapore) Pte Ltd; Macquarie Securities (NZ) Ltd; and Macquarie First South Securities (Pty) Limited are not authorised 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. 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 the investment objectives, financial situation and particular needs of the reader. Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their 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.

**Other Disclaimers:** In Canada, securities 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 to US persons and 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. Securities research is issued and distributed by Macquarie Securities (Australia) Ltd (AFSL No. 238947) in Australia, a participating organisation of the Australian Securities Exchange; Macquarie Securities (NZ) Ltd in New Zealand, a licensed sharebroker and New Zealand Exchange Firm; Macquarie Capital (Europe) Ltd in the United Kingdom, which is authorised and regulated by the Financial Services Authority (No. 193905); Macquarie Capital Securities Ltd in Hong Kong, which is licensed and regulated by the Securities and Futures Commission; Macquarie Capital Securities (Japan) Limited in Japan, a member of the Tokyo Stock Exchange, Inc., Osaka Securities Exchange Co. Ltd, and Jasdax Securities Exchange, Inc. (Financial Instruments Firm, Kanto Financial Bureau(kin-sho) No. 231, a member of Japan securities Dealers Association and Financial Futures Association of Japan); Macquarie First South Securities (Pty) Limited in South Africa, a member of the JSE Limited and in Singapore, Macquarie Capital Securities (Singapore) Pte Ltd (Company Registration Number: 198702912C), a Capital Markets Services licence holder under the Securities and Futures Act to deal in securities and provide custodial services in Singapore. Pursuant to the Financial Advisers (Amendment) Regulations 2005, Macquarie Capital Securities (Singapore) Pte Ltd is exempt from complying with sections 25, 27 and 36 of the Financial Advisers Act. Clients should contact analysts at, and execute transactions through, a Macquarie Group entity in their home jurisdiction unless governing law permits otherwise. Macquarie Capital (USA) Inc., which is a registered broker-dealer and member of FINRA, accepts responsibility for the content of each research report prepared by one of its non-US affiliates when the research report is distributed in the United States by Macquarie Capital (USA) Inc. Macquarie Capital (USA) Inc. affiliate research reports and affiliate employees are not subject to the disclosure requirements of FINRA rules. Any persons receiving this report directly from Macquarie Capital (USA) Inc. and wishing to effect a transaction in any security described herein should do so with Macquarie Capital (USA) Inc. The information contained in this document is confidential. If you are not the intended recipient, you must not disclose or use the information in this document 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. Disclosures with respect to the issuers, if any, mentioned in this research are available at [www.macquarie.com/research/disclosures](http://www.macquarie.com/research/disclosures). © Macquarie Group

<b>Auckland</b> Tel: (649) 377 6433	<b>Bangkok</b> Tel: (662) 694 7999	<b>Calgary</b> Tel: (1 403) 218 6650	<b>Hong Kong</b> Tel: (852) 2823 3588	<b>Jakarta</b> Tel: (62 21) 515 1818	<b>Johannesburg</b> Tel: (27 11) 343 2258	<b>Kuala Lumpur</b> Tel: (60 3) 2059 8833
<b>London</b> Tel: (44 20) 3037 4400	<b>Manila</b> Tel: (63 2) 857 0888	<b>Melbourne</b> Tel: (613) 9635 8139	<b>Montreal</b> Tel: (1 514) 925 2850	<b>Mumbai</b> Tel: (91 22) 6653 3000	<b>Perth</b> Tel: (618) 9224 0888	<b>Seoul</b> Tel: (82 2) 3705 8500
<b>Shanghai</b> Tel: (86 21) 6841 3355	<b>Singapore</b> Tel: (65) 6231 1111	<b>Sydney</b> Tel: (612) 8232 9555	<b>Taipei</b> Tel: (886 2) 2734 7500	<b>Tokyo</b> Tel: (81 3) 3512 7900	<b>Toronto</b> Tel: (1 416) 848 3500	<b>New York</b> Tel: (1 212) 231 2500

Available to clients on the world wide web at [www.macquarie.com/research](http://www.macquarie.com/research) and through Thomson Financial, FactSet, Reuters and Bloomberg.

## Asia Research

### Head of Equity Research

Stephen O'Sullivan (852) 2823 3566

### Automobiles/Auto Parts

Deepak Jain (India) (9122) 6653 3157  
Kenneth Yap (Indonesia) (6221) 515 7343  
Dan Lucas (Japan) (813) 3512 6050  
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 Pinge (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  
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  
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 Gambrill (Thailand) (662) 694 7753

### 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  
Chris Cheng (China, Hong Kong) (852) 2823 3581  
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  
Bin Liu (China) (852) 2249 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

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  
Kakutoshi Otori (Japan) (813) 3512 7296  
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  
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

### Find our research at

Macquarie: [www.macquarie.com.au/research](http://www.macquarie.com.au/research)  
Thomson: [www.thomson.com/financial](http://www.thomson.com/financial)  
Reuters: [www.knowledge.reuters.com](http://www.knowledge.reuters.com)  
Bloomberg: MAC GO  
Factset: <http://www.factset.com/home.aspx>  
Email [macresearch@macquarie.com](mailto:macresearch@macquarie.com) for access

## 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  
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

### 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  
Mona Lee (Hong Kong) (852) 2823 3519  
Stuart Goddard (Europe) (44) 20 7065 2033

### Sales Trading cont'd

Brendan Rake (India) (9122) 6653 3204  
Edward Robinson (London) (44) 20 7065 5883  
Robert Risman (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