

Flashnote 23 November 2018

Malaysia

EQUITIES

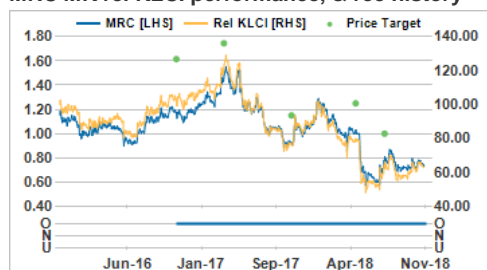
MRCB MK Outperform
Price (at 14:01, 22 Nov 2018 GMT) RM0.73

Valuation	RM	1.00
- DCF (WACC 8.4%, beta 1.2, ERP 6.5%, RFR 4.5%)		
12-month target	RM	1.00
Upside/Downside	%	+37.0
12-month TSR	%	+39.0
Volatility Index		High
GICS sector	Capital Goods	
Market cap	RMm	3,208
Market cap	US\$m	765
Free float	%	44
30-day avg turnover	US\$m	2.9
Number shares on issue	m	4,395

Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	2,823.7	1,676.3	1,718.9	2,188.3
EBITDA	m	319.6	264.1	275.4	342.9
EBIT	m	246.5	206.4	212.3	260.8
Reported profit	m	167.6	131.1	150.7	174.5
Adjusted profit	m	101.2	131.1	150.7	174.5
EPS rep	sen	5.9	3.0	3.4	4.0
EPS rep growth	%	-50.7	-49.0	14.9	15.7
EPS adj	sen	3.6	3.0	3.4	4.0
EPS adj growth	%	4.5	-17.4	14.9	15.7
PER rep	x	12.5	24.4	21.2	18.4
PER adj	x	20.2	24.4	21.2	18.4
Total DPS	sen	1.8	1.3	1.5	1.8
Total DPS growth	%	-27.1	-28.6	20.0	16.7
Total div yield	%	2.4	1.7	2.1	2.4
ROA	%	2.8	2.2	2.4	2.7
ROE	%	2.6	2.7	3.0	3.4
EV/EBITDA	x	15.7	18.9	17.4	13.9
Net debt/equity	%	52.8	37.5	40.2	47.0
P/BV	x	0.7	0.7	0.6	0.6

MRCB MK rel KLCI 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, November 2018

(all figures in MYR unless noted)

Analysts

Macquarie Capital Securities (Malaysia) Sdn. Bhd.



Aiman Mohamad +60 3 2059 8986
aiman.mohamad@macquarie.com

MRCB (MRC MK)

Results miss, seeing a rebound in 4Q18

Event

- MRCB reported its 3Q18 results with 9M18 adjusted PAT of RM74.8m (+21% YoY) tracking behind MQ FY18E estimate at 57%. However, the results are in-line with consensus FY18E estimates, tracking at 69%. 9M18 revenue registered at RM1.5bn (-38% YoY) tracking ahead of MQ FY18E estimate at 89%; but in line with consensus FY18E estimates at 76%.
- Despite the earnings missing our estimates in 3Q18, we are maintaining our forecasts as we hope for better 4Q18 earnings from the continuation of LRT3 project, land sale to EPF and potentially some profit from the EDL divestment.

Impact

- Construction:** The division's 9M18 EBIT registered at RM44.8m (-4% YoY) backed by a total revenue of RM561.2m (-65% YoY). The EBIT margin for the division registered at 8.0% (9M18) vs. 2.9% (9M17). The margin expansion in FY18E came mainly from the completion of Bukit Jalil Sports Complex refurbishment in FY17 (RM1.3bn project), which came in at 0% margin as the project was paid via a land swap agreement, in lieu of cash. The margin expansion from this division was also driven by MRCB's river rehabilitation project in Pahang (EBIT margin of 8-10%), which had contributed significantly to the division's YTD earnings. MRCB did not secure any new projects YTD and now the division is sitting on an orderbook balance of RM10.5bn. The jump in orderbook balance from RM5.1bn in 2Q18 was due to MRCB's role redesignation in the LRT3 project from the PDP to main contractor.
- Property:** The division's 9M18 EBIT registered at RM88.9m (-21% YoY) backed by a total revenue of RM882.9m (+34% YoY). The EBIT margin for the division dropped to 10.1% in 9M18 from 17.0% in 9M17. Management clarified that the drop in margin is due to the infancy stages of its property projects which had lower margins. YTD property sales were RM356m, tracking at only 47% of management's FY18E target of RM750m. Its unbilled sales stood at RM1.6bn, with a GDV balance of RM31bn (after netting-off the land sale to EPF).

MRCB 9M18 results summary

RM 'mil	Macquarie	Actual	% of FY18E	Consensus	Actual	% of FY18E
Revenue	1,676.3	1,496.6	89.3%	1,976.5	1,496.6	75.7%
EBIT	206.4	102.6	49.7%	229.9	102.6	44.7%
Reported PAT	131.1	74.8	57.0%	108.9	74.8	68.7%
Adjusted PAT	131.1	74.8	57.0%	108.9	74.8	68.7%

Source: Company data, Bloomberg, Macquarie Research, November 2018

Action and recommendation

- After the completion of MRCB's two major divestments – EDL (completed) and land sale to EPF, we believe MRCB will be in a stronger financial position (i.e. net gearing of <30%) to take on new projects. With the new government's lack of funding, companies with strong balance sheets like MRCB can take on public-private partnership (PPP) projects to build new airports, waste management infrastructure and other concessionary assets. Maintain Outperform.

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, which is currently around 9%.

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Mazi Macquarie – 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 Asia/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 30 September 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	51.56%	59.51%	45.05%	46.88%	67.86%	46.70%	(for global coverage by Macquarie, 3.70% of stocks followed are investment banking clients)
Neutral	33.20%	28.92%	37.36%	47.70%	25.00%	42.73%	(for global coverage by Macquarie, 2.04% of stocks followed are investment banking clients)
Underperform	15.23%	11.57%	17.58%	5.42%	7.14%	10.57%	(for global coverage by Macquarie, 0.47% of stocks followed are investment banking clients)

MRC MK vs KLCI, & rec history



(all figures in MYR currency unless noted)

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, November 2018

12-month target price methodology

MRC MK: RM1.00 based on a Sum of Parts methodology

Company-specific disclosures:

MRC MK: Macquarie may be an Issuer of Structured Warrants on securities mentioned in this report

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

Date	Stock Code (BBG code)	Recommendation	Target Price
26-Jul-2018	MRC MK	Outperform	RM1.00
30-Apr-2018	MRC MK	Outperform	RM1.25
19-Oct-2017	MRC MK	Outperform	RM1.15
30-Mar-2017	MRC MK	Outperform	RM1.75
07-Nov-2016	MRC MK	Outperform	RM1.61

Target price risk disclosures:

MRC MK: Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.

Analyst certification:

We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The Analysts responsible for preparing this report receive compensation from Macquarie that is based upon various factors including Macquarie Group Ltd total revenues, a portion of which are generated by Macquarie Group's Investment Banking activities.

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 Limited, Taiwan Securities Branch; Macquarie Capital Securities (Singapore) Pte Ltd; Macquarie Securities (NZ) Ltd; Mazi Macquarie Securities (RF) (Pty) Ltd; 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 FCA 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. Macquarie salespeople, traders and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions which are contrary to the opinions expressed in this research. Macquarie Research produces a variety of research products including, but not limited to, fundamental analysis, macro-economic analysis, quantitative analysis, and trade ideas. Recommendations contained in one type of research product may differ from recommendations contained in other types of research, whether as a result of differing time horizons, methodologies, or otherwise. 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. The date and timestamp for above share price and market cap is the closed price of the price date. #CLOSE is the final price at which the security is traded in the relevant exchange on the date indicated. Members of the Macro Strategy team are Sales & Trading personnel who provide desk commentary that is not a product of the Macquarie Research department or subject to FINRA Rule 2241 or any other regulation regarding independence in the provision of equity research.

Country-specific disclaimers:

Australia: In Australia, research is issued and distributed by Macquarie Securities (Australia) Ltd (AFSL No. 238947), a participating organization of the Australian Securities Exchange. Macquarie Securities (Australia) Limited staff involved with the preparation of research have regular interaction with companies they cover. Additionally, Macquarie Group Limited does and seeks to do business with companies covered by Macquarie Research. There are robust information barriers in place to protect the independence of Macquarie Research's product. However, recipients of Macquarie Research should be aware of this potential conflict of interest. **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 (i) member of the Investment Industry Regulatory Organization of Canada and the Canadian Investor Protection Fund, and (ii) participating organisation of the Toronto Stock Exchange, TSX Venture Exchange & Montréal Exchange. This research is distributed in the United States, as third party research by Macquarie Capital Markets North America Ltd., which is a registered broker-dealer and member of Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Macquarie Capital Markets North America Ltd. accepts responsibility for the contents of reports issued by Macquarie Capital Markets Canada Ltd. in the United States and sent to US persons. Any US 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. This research is intended for distribution in the United States only to major Institutional Investors (as such term is defined in SEC 15a-6 and Section 15 of the Securities Exchange Act of 1934, as amended) and is not intended for the use of any person or entity that is not a major institutional investor. Research analysts of Macquarie Capital Markets Canada Ltd. are not registered/qualified as research analysts with FINRA. 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 Conduct Authority (No. 193905). **Germany:** In Germany, this research is issued and/or distributed by Macquarie Capital (Europe) Limited, Niederlassung Deutschland, which is authorised and regulated by the UK Financial Conduct Authority (No. 193905). and in Germany by BaFin. **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 Conduct Authority (No. 193905). **Hong Kong & Mainland China:** In Hong Kong, research is issued and distributed by Macquarie Capital Limited, which is licensed and regulated by the Securities and Futures Commission. In Mainland China, Macquarie Securities (Australia) Limited Shanghai Representative Office only engages in non-business operational activities excluding issuing and distributing research. Only non-A share research is distributed into Mainland China by Macquarie Capital Limited. **Japan:** In Japan, research is issued and distributed by Macquarie Capital Securities (Japan) Limited, a member of the Tokyo Stock Exchange, Inc. and Osaka Exchange, Inc. (Financial Instruments Firm, Kanto Financial Bureau (kin-sho) No. 231, a member of Japan Securities Dealers Association). **India:** In India, research is issued and distributed by Macquarie Capital Securities (India) Pvt. Ltd. (CIN: U65920MH1995PTC090696), 92, Level 9, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India, which is a SEBI registered Research Analyst having registration no. INH000000545. **Malaysia:** In Malaysia, research is issued and distributed by Macquarie Capital Securities (Malaysia) Sdn. Bhd. (Company registration number: 463469-W) which is a Participating Organisation of Bursa Malaysia Berhad and a holder of Capital Markets Services License issued by the Securities Commission. **Taiwan:** In Taiwan, research is issued and distributed by Macquarie Capital Limited, Taiwan Securities Branch, which is licensed and regulated by the Financial Supervisory Commission. No portion of the report may be reproduced or quoted by the press or any other person without authorisation from Macquarie. Nothing in this research shall be construed as a solicitation to buy or sell any security or product. The recipient of this report shall not engage in any activities which may give rise to potential conflicts of interest to the report. Research Associate(s) in this report who are registered as Clerks only assist in the preparation of research and are not engaged in writing the research. Macquarie may be in past one year or now being an Issuer of Structured Warrants on securities mentioned in this report. **Thailand:** In Thailand, research is produced, issued and distributed by Macquarie Securities (Thailand) Ltd. Macquarie Securities (Thailand) Ltd. is a licensed securities company that is authorized by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is an exchange member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. Macquarie Securities (Thailand) Ltd does not endorse the result of the Corporate Governance Report of Thai Listed Companies but this Report can be accessed at: <http://www.thai-iod.com/en/publications.asp?type=4>. **South Korea:** In South Korea, unless otherwise stated, research is prepared, issued and distributed by Macquarie Securities Korea Limited, which is regulated by the Financial Supervisory Services. Information on analysts in MSKL is disclosed at <http://dis.kofia.or.kr/websquare/index.jsp?w2xPath=/wg/fundMgr/DISFundMgrAnalystStut.xml&divisionId=MDIS03002001000000&serviceld=SDIS03002001000>. **South Africa:** In South Africa, research is issued and distributed by Mazi Macquarie Securities (RF) (Pty) Ltd, a member of the JSE Limited. **Singapore:** In Singapore, research is issued and distributed by Macquarie Capital Securities (Singapore) Pte Ltd (Company Registration Number: 198702912C), a Capital Markets Services license 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. All Singapore-based recipients of research produced by Macquarie Capital (Europe) Limited, Macquarie Capital Markets Canada Ltd, Mazi Macquarie Securities (RF) (Pty) Ltd and Macquarie Capital (USA) Inc. represent and warrant that they are institutional investors as defined in the Securities and Futures Act. **United States:** In the United States, research is issued and distributed by Macquarie Capital (USA) Inc., which is a registered broker-dealer and member of FINRA. Macquarie Capital (USA) Inc. 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.'s affiliate's analysts are not registered as research analysts with FINRA, may not be associated persons of Macquarie Capital (USA) Inc., and therefore may not be subject to FINRA rule restrictions on communications with a subject company, public appearances, and trading securities held by a research analyst account. Information regarding futures is provided for reference

purposes only and is not a solicitation for purchases or sales of futures. 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. Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures, or contact your registered representative at 1-888-MAC-STOCK, or write to the Supervisory Analysts, Research Department, Macquarie Securities, 125 W.55th Street, New York, NY 10019.

© Macquarie Group

Equities

Asia Research

Head of Equity Research

Jake Lynch (Asia – Head)	(852) 3922 3583
Hiroyuki Sakaida (Japan – Head)	(813) 3512 6695
Conrad Werner (ASEAN – Head)	(65) 6601 0182

Automobiles, Auto Parts

Janet Lewis (China, Japan)	(813) 3512 7856
Allen Yuan (China)	(8621) 2412 9009
James Hong (Korea)	(822) 3705 8661
Amit Mishra (India)	(9122) 6720 4084

Banks and Financials

Scott Russell (Asia)	(852) 3922 3567
Dexter Hsu (China, Taiwan)	(8862) 2734 7530
Keisuke Moriyama (Japan)	(813) 3512 7476
Chan Hwang (Korea)	(822) 3705 8643
Suresh Ganapathy (India)	(9122) 6720 4078
Jayden Vantarakis (Indonesia)	(6221) 2598 8310
Anand Pathmakanthan (Malaysia)	(603) 2059 8833
Gilbert Lopez (Philippines)	(632) 857 0892
Peach Patharavanakul (Thailand)	(662) 694 7753

Basic Materials, Commodities

David Ching (China, Hong Kong)	(852) 3922 1823
Harunobu Goroh (Japan)	(813) 3512 7886
Yasuhiro Nakada (Japan)	(813) 3512 7862
Anna Park (Korea)	(822) 3705 8669
Sumangal Nevatia (India)	(9122) 6720 4093
Jayden Vantarakis (Indonesia)	(6221) 2598 8310
Farrah Aqlima (Malaysia)	(603) 2059 8987

Conglomerates

David Ng (China, Hong Kong)	(852) 3922 1291
Gilbert Lopez (Philippines)	(632) 857 0892
Conrad Werner (Singapore)	(65) 6601 0182

Consumer, Gaming

Linda Huang (Asia)	(852) 3922 4068
Terence Chang (China, Hong Kong)	(852) 3922 3581
Sunny Chow (China, Hong Kong)	(852) 3922 3768
Leon Rapp (Japan)	(813) 3512 7879
Kwang Cho (Korea)	(822) 3705 4953
Amit Sinha (India)	(9122) 6720 4085
Robert Pranata (Indonesia)	(6221) 2598 8366
Richardo Walujo (Indonesia)	(6221) 2598 8369
Denise Soon (Malaysia)	(603) 2059 8845
Karisa Magpayo (Philippines)	(632) 857 0899
Chaline Congmuang (Thailand)	(662) 694 7993

Emerging Leaders

Jake Lynch (Asia)	(852) 3922 3583
Kwang Cho (Korea)	(822) 3705 4953
Corinne Jian (Greater China)	(8862) 2734 7522
Conrad Werner (ASEAN)	(65) 6601 0182
Bo Denworlak (Thailand)	(662) 694 7774

Infrastructure, Industrials, Transportation

Patrick Dai (China)	(8621) 2412 9082
Eric Zong (China, Hong Kong)	(852) 3922 4749
Kunio Sakaida (Japan)	(813) 3512 7873
James Hong (Korea)	(822) 3705 8661
Corinne Jian (Taiwan)	(8862) 2734 7522
Inderjeetsingh Bhatia (India)	(9122) 6720 4087

Internet, Media and Software

Wendy Huang (Asia)	(852) 3922 3378
Marcus Yang (Greater China)	(8862) 2734 7532
John Wang (China, Hong Kong)	(852) 3922 3578
Ellie Jiang (China, Hong Kong)	(852) 3922 4110
Frank Chen (China, Hong Kong)	(852) 3922 1433
Alankar Garude (India)	(9122) 6720 4134

Oil, Gas and Petrochemicals

Aditya Suresh (Asia)	(852) 3922 1265
Anna Park (Asia)	(822) 3705 8669
Yasuhiro Nakada (Japan)	(813) 3512 7862
Corinne Jian (Taiwan)	(8862) 2734 7522
Ben Shane Lim (Malaysia)	(603) 2059 8868
Yupapan Polpornprasert (Thailand)	(662) 694 7729

Pharmaceuticals and Healthcare

David Ng (China, Hong Kong)	(852) 3922 1291
Xiang Gao (China, Hong Kong)	(8621) 2412 9006
Corinne Jian (China)	(8862) 2734 7522
Alankar Garude (India)	(9122) 6720 4134
Richardo Walujo (Indonesia)	(6221) 259 88 369

Property, REIT

David Ng (China, Hong Kong)	(852) 3922 1291
Kelvin Tam (China)	(852) 3922 1181
Keisuke Moriyama (Japan)	(813) 3512 7476
Tomoyoshi Omuro (Japan)	(813) 3512 7474
Abhishek Bhandari (India)	(9122) 6720 4088
Richard Danusaputra (Indonesia)	(6221) 2598 8368
Aiman Mohamad (Malaysia)	(603) 2059 8986
Kervin Sisayan (Philippines)	(632) 857 0893
Bo Denworlak (Thailand)	(662) 694 7774

Technology

Damian Thong (Asia, Japan)	(813) 3512 7877
Allen Chang (Greater China)	(852) 3922 1136
Jeffrey Ohlweiler (Greater China)	(8862) 2734 7512
Kaylin Tsai (Greater China)	(8862) 2734 7523
Lynn Luo (Greater China)	(8862) 2734 7534
Patrick Liao (Greater China)	(8862) 2734 7515
Verena Jeng (Greater China)	(852) 3922 3766
Jin Guo (Greater China)	(8621) 2412 9054
Daniel Kim (Korea)	(822) 3705 8641
Abhishek Bhandari (India)	(9122) 6720 4088
Farrah Aqlima (Malaysia)	(603) 2059 8987

Telecoms

Allen Chang (Greater China)	(852) 3922 1136
Prem Jearajasingam (ASEAN)	(603) 2059 8989
Nathania Nurhalim (Indonesia)	(6221) 2598 8365
Kervin Sisayan (Philippines)	(632) 857 0893

Utilities, Renewables

Hiroyuki Sakaida (Japan)	(813) 3512 6695
Patrick Dai (China)	(8621) 2412 9082
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Karisa Magpayo (Philippines)	(632) 857 0899

Strategy, Country

Viktor Shvets (Asia, Global)	(852) 3922 3883
David Ng (China, Hong Kong)	(852) 3922 1291
Hiroyuki Sakaida (Japan)	(813) 3512 6695
Chan Hwang (Korea)	(822) 3705 8643
Jeffrey Ohlweiler (Taiwan)	(8862) 2734 7512
Inderjeetsingh Bhatia (India)	(9122) 6720 4087
Conrad Werner (ASEAN, Singapore)	(65) 6601 0182
Jayden Vantarakis (Indonesia)	(6221) 2598 8310
Anand Pathmakanthan (Malaysia)	(603) 2059 8833
Gilbert Lopez (Philippines)	(632) 857 0892
Peach Patharavanakul (Thailand)	(662) 694 7753

Find our research at

Macquarie:	www.macquarieresearch.com
Thomson:	www.thomson.com/financial
Reuters:	www.knowledge.reuters.com
Bloomberg:	MAC GO
Factset:	http://www.factset.com/home.aspx
CapitalIQ	www.capitaliq.com

Email macresearch@macquarie.com for access

Asia Sales

Regional Heads of Sales

Miki Edelman (Global)	(1 212) 231 6121
Amelia Mehta (Asia)	(65) 6601 0211
Alan Chen (Asia)	(852) 3922 2019
Sandeep Bhatia (India)	(9122) 6720 4101
Tim Huang (Indonesia)	(6221) 2598 8303
Thomas Renz (Geneva)	(41 22) 818 7712
Tomohiro Takahashi (Japan)	(813) 3512 7823
John Jay Lee (Korea)	(822) 3705 9988
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861

Regional Heads of Sales cont'd

Paul Colaco (San Francisco)	(1 415) 762 5003
Eric Lin (Taiwan)	(8862) 2734 7590
Angus Kent (Thailand)	(662) 694 7601
Mothlib Miah (UK/Europe)	(44 20) 3037 4893
Christina Lee (US)	(44 20) 3037 4873

Sales Trading

Mark Weekes (Asia)	(852) 3922 2084
Stanley Dunda (Indonesia)	(6221) 515 1555

Sales Trading cont'd

Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Justin Morrison (Singapore)	(65) 6601 0288
Brendan Rake (Thailand)	(662) 694 7707
Mike Keen (UK/Europe)	(44 20) 3037 4905