

Equities

2009 earnings season begins

We just published our US Equity Strategy report. Some tactical indicators – like net speculative positioning – point toward continued market consolidation. The earnings season starts this week, with the IT and financials sectors expected to show improving earnings trends. Our positive strategic view means that we use any further correction as an opportunity to add to holdings in preferred sectors – IT, energy and capital goods. For more details, please refer to that strategy publication dated 7 July 2009.

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Equity news

Airlines fall as passengers diminish

In late afternoon trade, European markets eased lower after Wall Street opened weaker. Utility stocks underperformed with GDF Suez and E.ON falling 3% and 2.4% respectively following reports the European Union could fine both the companies on antitrust charges relating to gas distribution through the jointly-owned MEGAL pipeline, according to Reuters. Construction and material stocks rose with CRH climbing 5% after the firm's plans to save EUR 555m in annual costs overshadowed a lower than consensus H1 pretax profit of EUR 100 m. Airlines stocks were a focus following a spate of June traffic announcements – Air France-KLM fell 2.9% after it reported a 7% year on year decline in passen-

ger traffic with the load factor falling to 80.3% from 81.5% in May. Aer Lingus traded 2% lower despite its passenger traffic increasing by 7.5% year on year.

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Equity news

Lonza and SGS to replace Baloise and Nobel Biocare on the SMI

U.K. consumer confidence rose to an eight-month high in June as shoppers became more hopeful that the economy will emerge from recession, Nationwide Building Society said. Switzerland said it would seize UBS data to prevent the US Justice Department from pursuing a US court order seeking the identities of 52'000 American account holders in a crackdown on tax evaders. The assertion came in court papers yesterday in federal court in Miami. The U.S. effort to enforce a summons seeking the names would force UBS to violate Swiss laws barring disclosure of such data, the filing said. Baloise will be excluded from the Swiss Market Index on September 21, the exchange said. Nobel Biocare also will be removed. Lonza and SGS will be added. Holcim is offering shareholders 50.3 m new shares at CHF 42 a piece in a rights offer aimed at raising CHF 2.1 bn to finance the takeover of Cemex Australia, it said today in an e-mailed statement.

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Equity Research analysis

NATIONAL MOBILE TELECOMMUNICATIONS

ISIN: KW0EQ0601132 in KWd (NMTC KK)

Recommendation	BUY
Last closing price	1660.0000
Target price	1880.00
Stop/loss	900.0000
Dividend 2009E	50.0000
Dividend yield 2009E (%)	3.0
EPS 2009E	0.1800
EPS 2010E	0.1900
P/E 2009E	9.2
P/E 2010E	8.7
Market cap (m)	KWd 831926

Currency fluctuations effected Q1 2009 numbers

For Q1 2009, NMTC reported its net profits declined by 4.6% YoY to KWD 15.3 m from KWD 16 m last year, due to currency fluctuations, rising expenses and impairment in value of available for sale investments. As a result, the company's EPS dropped to 30.54 fils in Q1 2009 from 32.00 fils in Q1 2008. However, driven by a 16.3% increase in total subscriber base to 7.68 million, NMTC recorded a growth of 1.2% in its revenues amounting to KWD 111.54 m, as against KWD 110.25 m in Q1 2008. Its Maldivian operations recorded strong revenue growth of 66.7%, while domestic revenues fell 9.2% hurt by the entry of a third telecoms player. Valuations are still attractive and the company boasts an attractive mix of wireless assets that combine cash generative operations and high growth markets, we therefore maintain our BUY rating.

Valuations are still attractive, stock trading at a slight discount

NMTC trades at a P/E 2009E of 9.2 a slight discount to the regional sector. We believe this is not justified, given the company's strong asset mix, attractive demographics and low cost of capital. We expect earnings to grow on average by 7% in 2009–2011E. On the back of improving market sentiment, we have reduced the risk premium in our model. Our DCF model produces a new price target of KWD 1.88 per share. We therefore maintain our BUY rating on the stock.

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Equity Research analysis**AMGEN**

ISIN: US0311621009 in USD (AMGN US)

Recommendation	BUY
Last closing price	52.2300
Target price	63.00
Stop/loss	40.0000
Dividend 2009E	0.0000
Dividend yield 2009E (%)	0.0
EPS 2009E	4.4200
EPS 2010E	4.5000
P/E 2009E	11.8
P/E 2010E	11.6
Market cap (m)	USD 54685

Denosumab demonstrates superiority over Zometa and a good safety profile

Amgen published the results of the first of three oncology trials comparing Denosumab to Zometa in its capacity to improve skeletal related events (SREs, a way of measuring bone metastasis). Results in patients with advanced breast cancer came in as the best case scenario for Amgen, in our view. Denosumab demonstrated a superior efficacy compared to Zometa for both the primary and secondary endpoints (the majority of the Street was expected Denosumab to demonstrate non-inferiority) by delaying both time to the first on-study SRE and time to the first-and-subsequent SREs. With no difference regarding infection rates and osteonecrosis of the jaw compared to Zometa we view the good safety profile of Denosumab as a further positive.

These results were thus better than expected and bode well for a successful commercialization of Denosumab, in our view.

Strong market reaction expected. Target price and BUY rating under review

We expect a strong reaction of the stock to the positive results of this study. Since the results came in better than expected we will adjust our numbers. Meanwhile, our target price and BUY rating are under review.

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Equity Research analysis**INFINEON TECHNOLOGIES**

ISIN: DE0006231004 in EUR (IFX GR)

Recommendation	BUY
Last closing price	2.4700
Target price	3.20
Stop/loss	0.4000
Dividend 2009E	0.0000
Dividend yield 2009E (%)	0.0
EPS 2009E	-0.6900
EPS 2010E	-0.1300
P/E 2009E	
P/E 2010E	
Market cap (m)	EUR 1852

Infineon sells Wireline Communications business for EUR 250 m

The company said it agreed to sell its Wireline Communications business, which was marginally profitable, to an affiliate of Golden Gate Capital Corp for EUR 250 m. Infineon will focus on the four areas of Automotive, Industrial & Multimar-ket, Chipcard & Security and Wireless Solutions. As a result of the sale the financial position will improve significantly. The closing of the deal is expected for autumn this year. Since the Wireline Communications segment is relatively independent from the working and production process of the company as a whole, the carve-out will involve reasonable effort. Infineon generated approximately EUR 410–420 m revenues out of this business in FY 2008, means the company sold it for 0.6x FY 2008 revenues, which is a reasonable price in our view. Further, the fact that this business always hovered around break-even to slightly profitable and wasn't considered as growth business would dilute the group operating margin when overall business recovers.

Rating and target price maintained

We maintain our BUY rating and target price of EUR 3.20 (average of SOTP and HOLT-DCF). While our adjusted SOTP derived fair value increases to EUR 2.80, our HOLT-DCF model yields a fair value of EUR 3.60. The latter is based on the assumptions of sales CAGR 2008–12 of –6.3%, operational break-even in FY 2011, and using a real discount rate of 7.5%. The sale of the Wireline Communications business reduces the need for an equity issue. Thus, the stock should response positively to the news.

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Latest rating changes

08/07/2009	CHINA MENGNIU DAIRY	Sec. No 1873858	HOLD	»	BUY
07/07/2009	MARUTI SUZUKI INDIA LTD	Sec. No 1626146	HOLD	»	BUY
07/07/2009	ALLIANCE FINANCIAL GROUP	Sec. No 779007	BUY	»	TERMINATED
05/07/2009	MINDRAY MEDICAL INTERNATIONAL (ADR)	Sec. No 2705768	HOLD	»	TERMINATED

Source: Credit Suisse

Changes to short-term equity focus list

03/07/2009	PEPSICO	Sec. No 961618	add
03/07/2009	HONEYWELL INTERNATIONAL INC	Sec. No 952258	drop
03/07/2009	TSMC	Sec. No 279330	add
03/07/2009	MEDIATEK	Sec. No 1261029	add
03/07/2009	LG ELECTRONICS	Sec. No 1341851	add

Investment horizon: 1 - 3 months

Source: Credit Suisse

Changes to long-term equity focus list

07/07/2009	MAANSHAN IRON & STEEL CO LTD - H	Sec. No 118834	add
06/07/2009	UNITED TRACTORS	Sec. No 1123459	add
06/07/2009	DBS GROUP HOLDINGS LTD	Sec. No 824243	add
03/07/2009	VODAFONE	Sec. No 2582928	drop
03/07/2009	SIEMENS	Sec. No 827766	drop

Investment horizon: 6 - 9 months

Source: Credit Suisse

Forthcoming equity events

08/07/2009	
Europe	Associated British Foods plc Interim Management Statement
North America	Target Corporation June 2009 Sales Release
	Q2 2009 Beni Stabili S.p.A. Earnings Release
	Q2 2009 Royal Philips Electronics Earnings Release
Switzerland	Q2 2009 Sulzer Sales Release
	Half Year 2009 SGS Société Générale de Surveillance Holding SA Earnings Release
	Q2 2009 ASML Holdings NV Earnings Release
	Q2 2009 Rio Tinto plc Earnings Release

Source: Credit Suisse

Disclosure Appendix

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Company	Rating	Date
AMGEN (AMGN US)	BUY	08/07/2009
	BUY	24/04/2009
	BUY	16/03/2009
	BUY	28/01/2009
	BUY	23/10/2008
	BUY	16/09/2008
	BUY	15/08/2008
	HOLD	29/07/2008
	HOLD	25/04/2008
	HOLD	25/04/2008
INFINEON TECHNOLOGIES (IFX GR)	BUY	08/07/2009
	BUY	05/05/2009
	HOLD	17/02/2009
	SELL	06/02/2009
	HOLD	03/12/2008
	SELL	03/12/2008
	HOLD	25/07/2008
NATIONAL MOBILE TELECOMMUNICATIONS (NMTK KK)	HOLD	04/06/2008
	BUY	08/07/2009
	BUY	24/02/2009
	BUY	25/06/2008

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Guide to analysis

Equity rating allocation as of (08/07/2009)

	Overall	Investment banking interests only
BUY	31.79	33.28
HOLD	60.1	59.08
SELL	7.72	7.18
RESTRICTED	0.39	0.46

Relative stock performance

At the stock level, the selection takes into account the relative attractiveness of individual shares versus the sector, market position, growth prospects, balance-sheet structure and valuation. The sector and country recommendations are "overweight", "neutral", and "underweight" and are assigned according to relative performance against the respective regional and global benchmark indices.

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The stock recommendations are BUY, HOLD and SELL and are dependent on the expected absolute performance of the individual stocks, generally on a 6-12 months horizon based on the following criteria:

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Selected chapters: Equities

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