

Research Daily

Tuesday **02/06/2009**

Customised version (see page 9 for subscription profile)

Equities

General Motors files for Chapter 11

On Monday 1 June 2009, after having reached agreements with the US Treasury and the governments of Canada and Ontario, General Motors (GM) announced that it officially filed for chapter 11 (reorganization) of the US Bankruptcy Code. GM General Motors will continue its operations but with the help of the section 363 rule (asset sale), the company will completely restructure and create a "new GM" with only the best brands and core US operations and a completely restructured balance sheet. The common equity of the new GM will be owned by 60.8% of by the US Treasury, 11.7 % by the Canadian and Ontario governments, 17.5% by the new Voluntary Employee Beneficiary Association, and 10.0% has been reserved for GM for the benefit of the unsecured bondholders and other unsecured creditors of GM. For Credit Suisse Equity Research, this step does not come as a surprise. We terminated coverage on General Motors on 4 March 2009 after having been on SELL since 2 October 2008.

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Equity news

Positive US macro figures drove European equity markets

On Monday, European markets were mostly firmer, especially after better-than-expected US macro figures. European markets closed up 2.9% (Stoxx 50), led by the DAX-30 (+4.1%), but traded volumes were mostly below-average. By industries, Metals & Mining was very strong after Chinese PMI for May came in at a better-than-expected 53.1 with the positive surprise coming from exports driven by metals. BHP Billiton and Rio Tinto closed up 5.3% and 6.5%, respectively. Energy stocks traded firmer after crude oil called a 7-month high. Banks closed 2.8% higher, driven by Banco Santander (+4.1%) and Barclays (6.3%) after the Sunday Telegraph reported US firm Vanguard Group made a USD 5.0 bn bid for the bank's iShares unit.

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Equity Research analysis

ARYZTA

ISIN: CH0043238366 in CHF (ARYN SW)

Recommendation	BUY
Last closing price	31.60
Target price	38.00
Stop/loss	20.00
Dividend 2009E	0.34
Dividend yield 2009E (%)	1.1
EPS 2009E	2.08
EPS 2010E	2.31
P/E 2009E	10.0
P/E 2010E	9.0
Market cap (m)	2495 (CHF)

Aryzta's growth considerably slowed in Q3 FY 2009

Aryzta published its 9 months FY 2009 (ending 31 July 2009) trading statement. Revenues increased by 7.0% YoY to EUR 2.4 bn; this implied revenues of EUR 862.8 m for Q3 which was slightly better than the market was expecting (EUR 834.4 m). 9M revenue growth was driven by 0.7% underlying growth, 11.3% acquisitions (mostly at Origin) and a negative 3.6% FX impact. While Origin had a negative underlying growth (-5.6%) Food was still modestly positive (3.6%). Nevertheless, this underlying growth implied a sharp deterioration in Q3, particularly in Europe because consumer sentiment continued to deteriorate there resulting in lower

Important disclosures are found in the Disclosure Appendix

consumer spending in most channels. While revenue slowed in France, Switzerland and Germany, the volume decline was mostly attributable to UK and Ireland which does not come as a surprise to us.

Aryzta continues to look inexpensively valued within an industry context

Since we upgraded Aryzta from HOLD to BUY on 1 April 2009, the stock outperformed the industry by about 7.9%. We believe the stock has some further potential to further re-rate, since we consider a 28.4% valuation discount vis-à-vis the European food products industry as expectedly low. While we do not argue for an industry valuation, we think Aryzta has some further potential left. We thus maintain our BUY recommendation for now but target price and earnings estimates are under review.

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Equity Research analysis

AXIS BANK

ISIN: INE238A01026 in INR (AXSB IN)

Recommendation	HOLD
Last closing price	741.75
Target price	794.00
Stop/loss	400.00
Dividend 2009E	8.00
Dividend yield 2009E (%)	1.1
EPS 2009E	47.64
EPS 2010E	69.11
P/E 2009E	15.6
P/E 2010E	10.7
Market cap (m)	266296 (INR)

Stocks to re-rate before reforms process start

The outcome of elections in India was a positive surprise. The incumbent government has been voted to power without asking for support from anti reforms political organization. What it means is possibility of reforms being introduced. Indian banking sector is likely to be major beneficiary of the reforms process. This is also likely to have a positive impact on the overall growth momentum. We, therefore, raise our target price as prospects of higher growth and reforms are likely to dominate investor sentiment. We believe stocks are likely to re-rate before reforms process actually starts. However, as the current price offers limited upside to our target price, we recommend investors to wait for better entry points. We therefore, maintain our HOLD rating. Please note that trading facilities for these securities may be limited.

Risk premium expected to come down

Post Q4 2008 (FY ending March 2009) results, we expect 22% CAGR in earnings over 2008–2010E. The stock trades at a P/E 2009E of 16.8 and P/B 2009E of 2.5. We raise our price target as we factor lower equity risk premium due to prospects of higher growth and reform process. Our target price is INR 794 (using the Gordon growth model).

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Equity Research analysis

EMAAR PROPERTIES

ISIN: AE0005802576 in AED (EMAAR UH)

Recommendation	BUY
Last closing price	3.73
Target price	4.50
Stop/loss	1.10
Dividend 2009E	0.20
Dividend yield 2009E (%)	5.4
EPS 2009E	0.84
EPS 2010E	1.06
P/E 2009E	4.4
P/E 2010E	3.5
Market cap (m)	22720 (AED)

Real estate market correction priced in to the share price

Post Q1 2009 results we believe that the Dubai and regional real estate collapse is already reflected in the share price. Regional credit is stabilizing since the Dubai USD 10 bn bond was subscribed by UAE Central Bank; cancellation of mega projects by non-Emaar government developers; and a fall in the 3 month EIBOR, home finance has also loosened with some foreign banks raising LTVs. We believe these changes should help Emaar realize value from development of its large land bank. Investor sentiment has improved in Dubai and we accordingly reduce our risk premium in our models to reflect this. Our DCF model produces a new price target of AED 4.50 per share and hence we upgrade to a BUY rating.

Stock price trades at a discount to NAV, we upgrade to a BUY

The stock trades at P/E 2009E of 4.4 representing a significant discount to peers. Even without accurate information on the market value of Emaar's land bank, the stock trades at less than one times net asset value on a 2008 basis. We believe this provides an attractive investment proposition. Over 40% of Emaars land bank is outside of Dubai in Saudi Arabia, India and Egypt. We reduce the risk premium in our model, which produces a new price target of AED 4.50. We upgrade to a BUY rating.

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Equity Research analysis

OC OERLIKON

ISIN: CH0000816824 in CHF (OERL VX)

Recommendation	HOLD
Last closing price	62.50
Target price	55.00
Stop/loss	51.00
Dividend 2009E	0.00
Dividend yield 2009E (%)	0.0
EPS 2009E	-12.60
EPS 2010E	5.38
P/E 2009E	
P/E 2010E	11.6
Market cap (m)	801 (CHF)

OC Oerlikon sells Space business unit to RUAG

OC Oerlikon and RUAG announced that RUAG will acquire 100% of Oerlikon Space AG (part of the Oerlikon Advanced Technologies, less than 6% of total Q1 2009 sales). The undisclosed purchase price will be paid in cash. Closing of the transaction is expected mid 2009, following clearance from the relevant merger control authorities. All 380 employees of Oerlikon Space based in Switzerland will transfer to RUAG after closing of the transaction. RUAG significantly broadens and expands its position in the European and US aerospace industry following the acquisition of Saab Space and Austrian Aerospace in 2008. At the same time, Oerlikon sells an asset that wasn't considered as core competencies. Further, the proceeds (no price was disclosed, but cash is king) will ease the over-stretched balance sheet to some extent and should help the group to fulfill its debt covenants. But, we are still of the opinion that another asset sale (Coating) and/or an equity market transaction is necessary.

Target price and HOLD rating are under review

We are currently in the process of reviewing our model assumptions, our earnings estimates as well as our current HOLD rating and target price of CHF 55.

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Equity Research analysis**DP WORLD LIMITED**

ISIN: AEDFXA0M6V00 in USD (DPW DU)

Recommendation	HOLD
Last closing price	0.39
Target price	0.40
Stop/loss	0.16
Dividend 2009E	0.01
Dividend yield 2009E (%)	2.6
EPS 2009E	0.02
EPS 2010E	0.02
P/E 2009E	22.9
P/E 2010E	24.4
Market cap (m)	6474 (USD)

Following approved risk appetite and recent news-flow we upgrade to a BUY

Following on from Q1 2009 results, we believe investors' sentiment toward the company could turn as management is now seriously addressing the falling volumes issue by drastically cutting new capacities and costs. In addition the approach made by Abraaj capital a private equity fund to potentially purchase a substantial holding of DP World from the parent company Dubai World could also provide a catalyst for the stock to outperform. A potential deal could potentially kill two birds with one stone by providing a cash injection to the heavily-indebted parent Dubai World and boosting the DPW share price, a stated aim of its board. In addition, we have in-line with our coverage universe decreased the equity risk premium on the stock. As a result our HOLT-DCF produces a new price target of USD 0.50, hence we upgrade our rating to a BUY.

Valuations appear to be full, however near term risks have reduced

DPW's valuations look fair on a P/E metric. Our earnings estimates incorporates a flat throughput growth in 2009E and 2010E. As a result of improved investor sentiment we have reduced our equity risk premium on DPW and based on potential stake sell by the parent company, added some 20% M&A premium on valuations. Our HOLT-DCF produces a new price target of USD 0.50 per share, hence we upgrade our recommendation on the stock from a HOLD to a BUY.

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Equity Research analysis**QATAR TELECOM**

ISIN: QA0007227737 in QAR (QTEL QD)

Recommendation	BUY
Last closing price	125.10
Target price	153.00
Stop/loss	80.00
Dividend 2009E	11.00
Dividend yield 2009E (%)	8.8
EPS 2009E	22.77
EPS 2010E	26.19
P/E 2009E	5.5
P/E 2010E	4.8
Market cap (m)	18348 (QAR)

Robust growth in customer base provides a good foundation for growth

FY 2008 results showed Qtel bottom-line grew 36% YoY to QAR 2,277 m on robust top-line growth, despite considerable net loss on foreign currency exchange and impairment loss on intangibles & AFS investments together with rising general and administrative expenses. The company's revenue registered growth of 93% to reach QAR 20.3 bn. This increase was primarily led by a growing customer base and increased ARPUs, particularly from Iraq and Indonesia. Despite declining blended ARPUs, a rising customer base and revenue from Qatar, Oman, Kuwait, Tunisia and Algeria also partly supported revenues. In line with the company's aggressive expansion strategy, total customer base jumped over three-fold to 57.52 m. Going forward, we expect Qtel to continue to expand abroad aggressively, but also diversify its business model, hence we remain positive on Qtel. And re-iterate our BUY rating with a price target of QAR 153 per share.

Valuations look attractive, trading at a discount, we maintain our BUY rating

With a P/E 2009E of 5.5, Qtel's trades on a 15% discount to peers. We feel this is unjustified given Qtel's monopoly status, branding and acquisitions. In addition a dividend yield of over 8% is higher than most peers. In line with other stocks in our coverage from the Gulf we have decreased the risk premium to reflect the changing sentiment in the financial markets. Our HOLT-DCF model produces a price target of QAR 153 per share. Hence we maintain our BUY rating.

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Equity Research analysis

INDUSTRIES OF QATAR

ISIN: QA000A0KD6K3 in QAR (IQCD QD)

Recommendation	BUY
Last closing price	115.70
Target price	105.00
Stop/loss	50.00
Dividend 2009E	5.50
Dividend yield 2009E (%)	4.8
EPS 2009E	11.61
EPS 2010E	14.24
P/E 2009E	10.0
P/E 2010E	8.1
Market cap (m)	63635 (QAR)

Stabilization in oil price has directly benefited the company

Post a good set of Q1 2009 results from IQ, the stock price has appropriately risen by 20% reflecting not only improved investor sentiment to equities but on the petro chemical industries in the Gulf. Oil prices has stabilized benefiting petro-chemical operators in the Middle East. The relative undervaluation of a company with state sponsorship, cash in excess of its short- and long-term debt and among the most efficient cash cost structure among its peers represents an attractive opportunity. We therefore increase our price target and maintain our BUY rating on this stock.

Valuations still attractive given recent share price rise

IQ's valuations are attractive, trading at a P/E 2010E of 7.7, a discount to the entire Qatar market. This is unjustified in our view, given the company's strong growth profile and market dominance. We have once again decreased the risk premium on the stock to reflect improved investor sentiment in the region and on Qatar. Our HOLT-DCF model produces new price target of QAR 130 per share. Hence we maintain our BUY rating.

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Equity Research analysis

DAVID JONES LIMITED

ISIN: AU000000DJS0 in AUD (DJS AU)

Recommendation	HOLD
Last closing price	3.79
Target price	3.80
Stop/loss	2.50
Dividend 2009E	0.27
Dividend yield 2009E (%)	7.1
EPS 2009E	0.29
EPS 2010E	0.26
P/E 2009E	13.1
P/E 2010E	14.6
Market cap (m)	1832 (AUD)

Company April sales improve on weak Q3 data but could be an aberration

David Jones released the Q3 results reporting that sales fell -9.2% YoY and -11% on a same store basis. Whilst this was better than expectations for a -13% decline it was significantly worse than other competitors although the company did say some stores had been impacted by disruptions

due to refurbishments. We believe that this trend, if it continues implies a loss of market share and provides indication of a trend of consumers 'trading down' to lower cost offerings. Whilst the more recent figures for the month of April result showed improvement we still expect retail sales to coming under further pressure later in the year and that the David Jones brand will not be immune. To its credit the company still reaffirmed its full year profit growth forecast of 0-5% which we see as a strong result in the current downturn. Going forward however the company continues to anticipate lower sales and we believe the opportunity for continued response through cost reductions will diminish.

Initiate with HOLD. Target price of AUD 3.80

Our target price based on our HOLT model is 3.80. This implies a P/E 2009E (FY ending June 2009) of 13.1, in line with the market. We think this fairly reflects the subdued earnings outlook. Whilst delivery of the growth strategy above expectations would provide upside from these levels we believe the current retail environment is not conducive to this. We believe the current price reflects the slower spending environment ahead. The fully franked dividend yield is 7.5%.

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Equity Research analysis

INDOFOOD SUKSES MAKMUR TERBUKA

ISIN: ID1000057003 in IDR (INDF IU)

Recommendation	BUY
Last closing price	1920.00
Target price	2200.00
Stop/loss	800.00
Dividend 2009E	43.00
Dividend yield 2009E (%)	2.2
EPS 2009E	135.00
EPS 2010E	175.00
P/E 2009E	14.2
P/E 2010E	11.0
Market cap (m)	16858426 (IDR)

Improving earnings outlook

Over the previous two years, INDF had embarked on a series of aggressive acquisition that included a crude palm oil plantation, a sugar company and a dairy company. These acquisitions were in line with the management's approach toward attaining a balanced business portfolio. Moving into FY 2009/10, we believe that the company is starting to reap the benefits of the restructuring in its business model. As at end-Q1 2009, the business profile was balanced with operations in three core businesses including consumer food products contributing 40% to group's EBIT, followed by agribusiness contributing 40% to EBIT, and lastly the flour business unit that contributes 20% to EBIT. We believe that this move toward a balanced strategy would reduce earnings volatility and improve earnings visibility at INDF. This also gives INDF a much stronger volume base that should lead to an improving earnings outlook.

Maintain BUY

With a stronger volume base in consumer food products after the acquisitions in previous years, we believe that the earnings outlook is improving. We raise our volume growth for consumer food products to 6% in 2009E. We also assume improvement in EBIT margin for consumer food products premised on lower raw materials costs. With this, our revised HOLT-model 12M target price is IDR 2,200 that

implies an undemanding one-year forward P/E of 10.2x. We maintain a BUY rating.

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Latest rating changes

29/05/2009	PUNJ LLOYD LTD.	Sec. No 2980446	SELL	»	HOLD
29/05/2009	EDUCOMP SOLUTIONS LTD.	Sec. No 2380170	HOLD	»	BUY
28/05/2009	SWISS LIFE HOLDING	Sec. No 1485278	HOLD	»	BUY
28/05/2009	BANK OF INDIA	Sec. No 909300	BUY	»	HOLD

Source: Credit Suisse

Changes to short-term equity focus list

27/05/2009	TRANSURBAN GROUP	Sec. No 444655	add
21/05/2009	VALE SA ADR PFD	Sec. No 206935	drop
21/05/2009	POSCO	Sec. No 721806	add
21/05/2009	mitsui & co.	Sec. No 762633	add
19/05/2009	CHINA RESOURCES LAND LTD	Sec. No 494821	drop

Investment horizon: 1 - 3 months

Source: Credit Suisse

Changes to long-term equity focus list

22/05/2009	mitsui & co.	Sec. No 762633	add
20/05/2009	mitsubishi ufj financial group	Sec. No 1129891	drop
20/05/2009	TENCENT HOLDINGS LIMITED	Sec. No 3558511	add
19/05/2009	CNOOC LTD	Sec. No 1778506	add
19/05/2009	LI NING COMPANY LIMITED	Sec. No 3378915	drop

Investment horizon: 6 - 9 months

Source: Credit Suisse

Forthcoming equity events**02/06/2009**

Europe	Kingfisher plc Annual General Meeting
North America	Target Corporation May 2009 Sales Release

Source: Credit Suisse

Disclosure Appendix

Analyst certification

The analysts identified in this report hereby certify that views about the companies and their securities discussed in this report accurately reflect their personal views about all of the subject companies and securities. The analysts also certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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Equity rating history as of (02/06/2009)

Company	Rating	Date
ARYZTA (ARYN SW)	BUY	02/06/2009
	BUY	08/05/2009
	BUY	01/04/2009
	HOLD	09/03/2009
	HOLD	03/12/2008
	HOLD	01/12/2008
	HOLD	25/11/2008
AXIS BANK (AXSB IN)	HOLD	02/06/2009
	HOLD	12/01/2009
	HOLD	18/11/2008
	BUY	13/10/2008
	BUY	25/06/2008
	BUY	29/04/2008
	HOLD	01/06/2009
DAVID JONES LIMITED (DJS AU)	BUY	02/06/2009
DP WORLD LIMITED (DPW DU)	HOLD	02/02/2009
	BUY	22/09/2008
	HOLD	15/07/2008
EMAAR PROPERTIES (EMAAR UH)	BUY	02/06/2009
	HOLD	30/01/2009
	BUY	22/10/2008
	BUY	21/07/2008
	BUY	16/04/2008
INDOFOOD SUKSES MAKMUR TERBUKA (INDF IJ)	BUY	01/06/2009
	BUY	05/05/2009
	BUY	09/01/2009
	HOLD	05/11/2008
	HOLD	11/01/2008
INDUSTRIES OF QATAR (IQCD QD)	BUY	02/06/2009
	BUY	05/05/2009
	BUY	01/04/2009
	HOLD	16/03/2009
	HOLD	05/01/2009
	HOLD	04/09/2008
	BUY	28/04/2008
OC OERLIKON (OERL VX)	HOLD	02/06/2009
	HOLD	28/04/2009
	HOLD	24/04/2009
	HOLD	27/03/2009
	HOLD	26/03/2009
	HOLD	27/01/2009
	HOLD	06/11/2008
	HOLD	23/10/2008
	HOLD	28/08/2008
	HOLD	26/08/2008
	HOLD	13/08/2008

Company	Rating	Date
QATAR TELECOM (QTEL QD)	HOLD	02/04/2008
	BUY	02/06/2009
	BUY	25/11/2008
	BUY	02/04/2008

The subject issuer (ARYZTA, AXIS BANK, DP WORLD LIMITED, EMAAR PROPERTIES, INDOFOOD SUKSES MAKMUR TERBUKA, INDUSTRIES OF QATAR, OC OERLIKON, QATAR TELECOM) currently is, or was during the 12-month period preceding the date of distribution of this report, a client of Credit Suisse. Credit Suisse provided investment banking services to the subject company (ARYZTA, AXIS BANK, DP WORLD LIMITED, EMAAR PROPERTIES, INDOFOOD SUKSES MAKMUR TERBUKA, INDUSTRIES OF QATAR, OC OERLIKON, QATAR TELECOM) within the past 12 months. Credit Suisse provided non-investment banking services, which may include Sales and Trading services, to the subject issuer (INDOFOOD SUKSES MAKMUR TERBUKA, INDUSTRIES OF QATAR) within the past 12 months. Credit Suisse has managed or co-managed a public offering of securities for the subject issuer (ARYZTA, DP WORLD LIMITED, INDOFOOD SUKSES MAKMUR TERBUKA, OC OERLIKON) within the past three years. Credit Suisse has managed or co-managed a public offering of securities for the subject issuer (ARYZTA) within the past 12 months. Credit Suisse has received investment banking related compensation from the subject issuer (ARYZTA, DP WORLD LIMITED, EMAAR PROPERTIES, INDOFOOD SUKSES MAKMUR TERBUKA, INDUSTRIES OF QATAR, OC OERLIKON, QATAR TELECOM) within the past 12 months. Credit Suisse has received compensation for products and services other than investment banking services from the subject issuer (INDOFOOD SUKSES MAKMUR TERBUKA, INDUSTRIES OF QATAR) within the past 12 months. Credit Suisse expects to receive or intends to seek investment banking related compensation from the subject issuer (ARYZTA, AXIS BANK, DP WORLD LIMITED, EMAAR PROPERTIES, INDOFOOD SUKSES MAKMUR TERBUKA, INDUSTRIES OF QATAR, OC OERLIKON, QATAR TELECOM) within the next three months. Credit Suisse holds a trading position in the subject issuer (ARYZTA, AXIS BANK, DAVID JONES LIMITED, DP WORLD LIMITED, EMAAR PROPERTIES, INDOFOOD SUKSES MAKMUR TERBUKA, INDUSTRIES OF QATAR, OC OERLIKON, QATAR TELECOM).

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Guide to analysis

Equity rating allocation as of (02/06/2009)

	Overall	Investment banking interests only
BUY	31.22	32.31
HOLD	61.01	60.03
SELL	7.25	7.04
RESTRICTED	0.52	0.61

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.

Absolute stock performance

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:

BUY	10% or greater increase in absolute share price
HOLD	variation between -10% and +10% in absolute share price
SELL	0% or more decrease in absolute share price
RESTRICTED	In certain circumstances, internal and external regulations exclude certain types of communications, including e.g. an investment recommendation during the course of Credit Suisse engagement in an invResearch coverage has been concluded. estment banking transaction.
TERMINATED	Research coverage has been concluded.

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The bond recommendations are based fundamentally on forecasts for total returns versus the respective benchmark on a 3-6 month horizon and are defined as follows:

BUY	Expectation that the bond issue will outperform its specified benchmark
HOLD	Expectation that the bond issue will perform in line with the specified benchmark
SELL	Expectation that the bond issue will underperform its specified benchmark
RESTRICTED	In certain circumstances, internal and external regulations exclude certain types of communications, including e.g. an investment recommendation during the course of Credit Suisse engagement in an investment banking transaction.

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For technical research

Where recommendation tables are mentioned in the report, "Close" is the latest closing price quoted on the exchange. "MT" denotes the rating for the medium-term trend (3-66 months outlook). "ST" denotes the short-term trend (3-6 weeks outlook). The ratings are "+" for a positive outlook (price likely to rise), "0" for neutral (no big price changes expected) and "-" for a negative outlook (price likely to fall). Outperform in the column "Rel perf" denotes the expected performance of the stocks relative to the benchmark. The "Comment" column includes the latest advice from the analyst. In the column "Recom" the date is listed when the stock was recommended for purchase (opening purchase). "P&L" gives the profit or loss that has accrued since the purchase recommendation was given.

For a short introduction to technical analysis, please refer to Technical Analysis Explained at:

https://www.credit-suisse.com/legal/pb_research/technical_tutorial_en.pdf

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