

Del Monte Pacific

DELM SP / DMPL.SI

FLASH NOTE

➤ **Market Cap**
US\$622.8m
 S\$790.9m

➤ **Avg Daily Turnover**
US\$0.89m
 S\$1.14m

➤ **Free Float**
21.3%
 255.2 m shares

Current **S\$0.61**
 Target ➤ **S\$1.14**
 Prev. Target **S\$1.14**
 Up/Downside **86.9%**

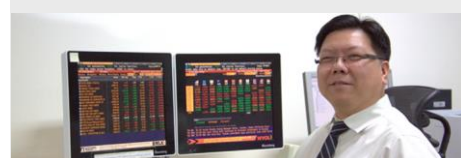
STOCK RATING

ADD

HOLD

REDUCE

CIMB Analyst(s)



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Share price info

Share price perf. (%)	1M	3M	12M
Relative	-1.7	-14.7	-6
Absolute	-5.4	-19.7	-13.4

Major shareholders	% held
Nutriasia Pacific Ltd	67.0
Lee Pineapple Co Ltd	8.2
Warburg Invest	1.1

Approved!

DMPL's proposed acquisition of the Consumer Food Business of Del Monte Corporation (DMF) was approved by shareholders. The deal is expected to close on 18 Feb 14. Execution and gearing risks are by now well documented. Once the last of DMPL's unfavourable contract terminates, investors may balk at paying double-digit P/Es for this stock. However, the success of this bold move to capture growth opportunities, both geographically and via new product categories, could justify such valuations. Good cashflow generation at DMF buys management time to address its capital structure. Meanwhile, the stage is set for management to prove that it can make this acquisition work. Maintain Add call and target price – still based on 17.5x CY15 P/E (6-year average).

What Happened ➤

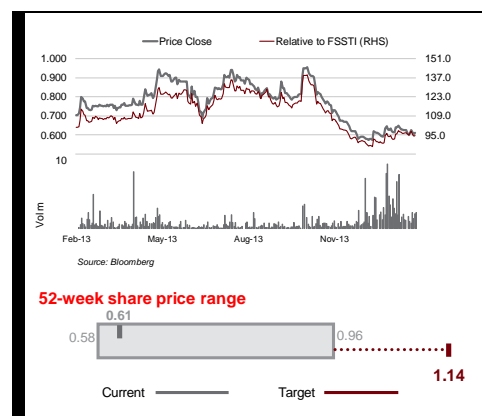
DMPL has received shareholders' stamp of approval to proceed with its acquisition of DMF at an EGM held today. The expected date of the completion of the acquisition is Tuesday, 18 Feb 14. All necessary funding has also been obtained.

What We Think ➤

The deal offers DMPL new market opportunities in the huge US market. With DMF having already spent last year conducting extensive market studies and re-positioning, DMPL is in good stead to capitalise on the Del Monte branding. Execution will be key here. Efforts to reduce net gearing will continue and share issuance (new equity placement and/or rights issues) should be expected. Based on checks made by DMPL, in its history as a business that has been bought and sold by various financial investors via debt financing, DMF has never missed any interest payments (i.e. the business does generate strong cashflow). This could buy DMPL time to issue new equity that is more reflective of the potential of its acquisition.

What You Should Do ➤

We recognise that the stakes at play here are big for DMPL. If DMPL does digest this acquisition, the benefit to earnings should show from CY16 onwards (to be conservative). We believe that the nay-sayers have largely exited this stock. For the yea-sayers, the alarm bells on net gearing have sounded but it might be time to focus on the other side of the coin – what if DMPL succeeds? At its EGM, DMPL has already acknowledged that the alarm bells are ringing and will take the necessary actions to disarm them. Maintain Add.



Financial Summary

	Dec-11A	Dec-12A	Dec-13F	Dec-14F	Dec-15F
Revenue (US\$m)	425.2	459.7	516.2	589.5	668.3
Operating EBITDA (US\$m)	57.81	65.47	70.60	82.15	99.61
Net Profit (US\$m)	27.44	32.09	34.63	44.54	56.43
Core EPS (US\$)	0.021	0.025	0.027	0.034	0.043
Core EPS Growth	73.8%	16.9%	7.8%	28.6%	26.7%
FD Core P/E (x)	22.67	19.40	18.00	13.99	11.05
DPS (US\$)	0.016	0.022	0.006	-	-
Dividend Yield	3.31%	4.64%	1.29%	0.00%	0.00%
EV/EBITDA (x)	12.29	11.31	10.61	9.07	7.33
P/FCFE (x)	28.95	27.19	14.94	24.29	16.73
Net Gearing	39.3%	47.4%	49.3%	40.9%	30.3%
P/BV (x)	2.70	2.44	2.38	2.03	1.72
ROE	12.1%	13.2%	13.4%	15.7%	16.8%
% Change In Core EPS Estimates			0%	0%	0%
CIMB/consensus EPS (x)			0.99	1.18	0.87

SOURCE: CIMB, COMPANY REPORTS

Rationale for the acquisition of DMF ▶

- 1) DMF has a strong portfolio of leading brands, with seasoned employees and healthy cashflows.
- 2) DMF is one of the largest marketers of processed fruits, vegetables and tomatoes in the US, with market shares of 26.6%, 23.9% and 11.3%, respectively, in FY13. Its leading market position in the packaged and branded fruit and vegetable segments provides the group with significant scale and reach, as well as the opportunity to unlock meaningful synergies.
- 3) Due to the strong awareness of its brands and value-added products, DMF has been able to price its processed fruit, vegetable and tomato products at a premium compared to private label products.
- 4) The DMF acquisition gives DMPL access to a well-established, attractive and profitable branded consumer business in the world's leading market, i.e. the US. The group expects to generate significant value-creation opportunities in the US market through the expansion of the Consumer Food Business's current product offerings to include beverage and culinary products. The Consumer Food Business also provides an attractive platform to offer certain products that would appeal to the large and fast-growing Hispanic and Asian-American populations in the US.
- 5) DMPL operates one of the largest pineapple plantations in the world and will benefit from much wider access to the processed pineapple business in the US – one of the largest packaged fruit segments in the US market. With greater access for its products, the group expects to realise synergies by leveraging its vertical integration – benefiting from economies of scale, value-added expansions and optimisation of operations over time.
- 6) In addition to these synergies with the group, DMF expects to build on its core business and market-leading positions in the US across its canned fruit, vegetable, tomato and broth businesses. Its largely untapped South America business also has the potential to expand over time across new markets and product categories.

Customers »

Most food retailers in the US carry DMF products, and DMF has developed strong relationships over the long term with the majority of significant players in retail grocery trade. Walmart, which includes Walmart's stores and supercentres – along with Sam's Club, is the most significant customer of DMF.

Figure 1: Major customer

Name of customer	As a percentage of gross sales (%)	
	Year ended 29 April 2012	Year ended 28 April 2013
Walmart / Sam's	26	29

SOURCES: COMPANY REPORTS

Negative NTA »

Post the acquisition, the combination of debt funding and goodwill will push the combined entity into a negative NTA position. This will be addressed with equity structuring.

Figure 2: Negative NTA

NTA

	Before completion of the Proposed Acquisition	After completion of the Proposed Acquisition
Consolidated NTA (US\$'000) as at 31 December 2012	237,868	(285,051) ⁽²⁾⁽³⁾
Number of Shares ('000) ⁽¹⁾	1,294,394	1,294,394 ⁽⁴⁾
NTA per Share (US\$)	0.18	(0.22)

Notes:

- (1) Number of shares used for this computation is the weighted average number of ordinary shares.
- (2) Assuming the Proposed Acquisition to have completed on 31 December 2012, the Company would have a negative NTA given that most of the initial funding will be done through borrowings and a large portion of the assets of the Enlarged Group will consist of intangible assets. The Group expects that NTA will improve once profits from the business combination are realised.
- (3) Moreover, the US\$350 million and US\$165 million bridging loans are currently expected to be refinanced through equity, which will form part of the Shareholders' equity in the Company. The US\$75.5 million may be refinanced through equity or a mid-term loan.
- (4) This includes the 215,719,297 bonus Shares issued on 19 April 2013 which have been retrospectively adjusted.

SOURCES: COMPANY REPORTS

Earnings accretive ▶

DMPL estimates that the acquisition will still be earnings accretive upon consolidation, assuming that no new shares will be issued.

Figure 3: Expected to be earnings accretive

<u>EPS⁽¹⁾</u>	Before completion of the Proposed Acquisition	After completion of the Proposed Acquisition
Profit attributable to Shareholders for FY2012 (US\$'000)	32,090	41,998
Number of Shares ('000) ⁽²⁾	1,294,394	1,294,394 ⁽³⁾
Earnings per Share (US Cents)	2.48	3.24
Notes:		
(1)	This is basic EPS (non-diluted basis). Please refer to Note 12 of Appendix E: Unaudited Pro forma Consolidated Financial Information of the Enlarged Group which shows the computation of both basic and diluted earnings per share.	
(2)	Number of shares used for this computation is the weighted average number of ordinary shares.	
(3)	This includes the 215,719,297 bonus Shares issued on 19 April 2013 which have been retrospectively adjusted.	
SOURCES: COMPANY REPORTS		

Gearing risk ▶

DMPL is working to address the high net gearing position post consolidation. Plans include refinancing via a perpetual preference share issue, new equity and possibly a rights issue. These initiatives could pare net gearing to a lower level of 1.26x.

Figure 4: DMPL's net gearing

<u>Gearing⁽¹⁾</u>	Before completion of the Proposed Acquisition	After completion of the Proposed Acquisition
Total net borrowings as at 31 December 2012 (US\$'000)	117,031	1,718,713
Shareholders' equity (US\$'000)	253,301	306,687
Net Gearing (times)	0.46	5.60
Note:		
(1)	The US\$350 million, US\$165 million and US\$75.5 million bridging financing were treated as debt as of 31 December 2012. The US\$350 million and the US\$ 165 million bridge finance are expected to be refinanced	
SOURCES: COMPANY REPORTS		

Competitors ▶

DMF's primary competitors include Dole, Seneca Foods and Pacific Coast Producers in the fruit segment; General Mills and Seneca Foods in the vegetable business; Con Agra, Heinz and Unilever in the tomato segment; and Campbell Soup and smaller regional brands in the broth business.

Key risks to note ▶

Execution and integration risk. As with any acquisition, there will always be the element of execution risk. With potential differences in management style, culture, work practices and systems between DMF and DMPL, there may be challenges to achieving smooth integration. However, DMPL has an experienced management team with extensive experience in fast-moving consumer goods multinationals that operate in both developed and developing markets. Moreover, some of DMPL's employees have worked or have had dealings with some of DMF's employees, given the linked history of the two entities.

Employee turnover risk. DMF's employees might have concerns on job security. It is possible that some may decide to leave the company and as such, disruptions may occur – depending on whether the role vacated is critical, comes with back-up and can be easily filled.

New product risk. DMPL has plans to enter into new product categories, such as the beverage business. The US beverage business is large but also very competitive, and the company may not be able to establish a profitable business of meaningful size in this category.

Trademark and corporate name risk. Although the acquisition will consolidate the “Del Monte” trademark rights in the US, South America, the Philippines, the Indian Subcontinent and Myanmar, the “Del Monte” trademarks are licensed to other companies which are independent of DMPL. Acts or omissions by any of such licensees of the Del Monte trademarks may adversely affect the value of the Del Monte trademarks and demand for the group's products. The various Del Monte licensees have rights to use the Del Monte trademarks for certain specified products in their respective designated countries. There may be instances when third parties, without the knowledge of the relevant Del Monte licensees, import the Del Monte brand products of a Del Monte licensee into a country in which another Del Monte licensee has exclusive rights to use the Del Monte trademark.

A number of companies within the group use “Del Monte” as part of their corporate name. Any third-party announcements or rumours related to the licensees, product-liability issues concerning them or challenges to the use of the corporate name could also have negative effects on the Del Monte trademarks or the group.

Financial and indebtedness risk. Due to the scale of the acquisition and the large financing involved, the group's gearing as well as financial obligations will increase significantly. Although DMPL's strong operating cashflows are expected to be sufficient to service these obligations, a general economic slowdown could impact the group's financial performance and give rise to risks. This might affect the group's ability to service its interest and debt obligations. The increased leverage also exposes the group to interest-rate risks and potential restrictions from bank covenants that might limit its ability to pursue favourable business and investment opportunities.

Future plans ▶

Revenue enhancement and cost efficiency. Over the past two years, DMF has made significant marketing-related investments, particularly in marketing research, packaging, product innovation. Given such investments, it is widely expected that the group will see substantial reductions in marketing development expenses.

Other potential areas of cost savings include the rationalisation of underutilised manufacturing facilities as well as more cost-effective sourcing strategies for services. It is widely expected that DMF's operating overhead expenses will be substantially less relative to previous overhead allocations. All these cost-reduction programmes are intended to be implemented during the first year of operations under the combined entity.

Synergies and coordination within the group. DMF aims to grow its pineapple business in the US with the full support of the group.

Currently, while DMF has a 26% market share in canned fruits, its share in the canned pineapple segment is approximately 10%. DMF does not have a significant share in the US\$50bn beverage market in the US. DMF will initiate programmes to grow this segment with the support of the group.

It is also the intention of the group to develop the ethnic market for products of both DMF and the group in the US through the former's marketing and distribution channels. The potential market for the group's products in Asian grocery stores is significant, given the healthy growth of Asian and other ethnic populations in the US.

Restructure or exit the non-retail/other segment. An obvious candidate for immediate review is the non-retail/other segment which reported a loss of US\$39.6m at the operating level for the 12 months ended 23 Dec 12 (US\$19.9m loss for the eight months ended 25 Dec 11).

Figure 5: Performance of non-retail/other segment

In US\$'000	For the Twelve Months ended 23 Dec 2012	For the Eight Months ended 25 Dec 2011	% Change
Turnover	404,644	251,489	nm*
Gross Profit	39,295	28,857	nm*
Gross Margin (%)	9.7	11.5	(1.8) ppt
Operating Profit	(39,601)	(19,875)	nm*
Operating Margin (%)	(9.8)	(7.9)	(1.9) ppt

* not meaningful as the number of months included in the periods presented are different and therefore not comparable

SOURCES: COMPANY REPORTS

Medium-term plans. The group's medium-term plans for DMF include the continued growth of culinary, beverage and ethnic products, coupled with the expansion of DMF's other brands – namely S&W, Contadina and College Inn. These brands have been under-resourced and DMPL believes that there is room for future growth. DMF owns the Del Monte brand in South America – but with the exception of Venezuela, DMF has not pursued other markets in South America aggressively. DMPL intends to explore strategic alliances with potential joint venture partners in South America, where the Del Monte brand is well known.

Figure 6: Peer comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x) CY2014	Recurring ROE (%) CY2014	Dividend Yield (%) CY2014
Del Monte Pacific	DELM SP	ADD	0.61	1.14	618	13.9	11.0	22.5%	2.01	15.7%	0.0%
Campbell Soup Co	CPB US	NR	40.65	NA	12,729	15.6	15.0	-4.5%	7.44	48.0%	3.1%
ConAgra Foods Inc	CAG US	NR	31.05	NA	13,054	12.4	11.6	-17.7%	2.08	17.6%	3.2%
Fresh Del Monte Produce Inc	FDP US	NR	26.44	NA	1,484	12.8	11.8	na	na	na	na
General Mills Inc	GIS US	NR	48.31	NA	30,171	16.0	15.5	-21.7%	4.19	26.0%	3.3%
Kraft Foods Group Inc	KRFT US	NR	53.19	NA	31,694	16.7	15.5	na	8.76	53.4%	4.0%
China Huiyuan Juice Group Ltd	1886 HK	NR	4.57	NA	1,178	25.4	21.0	na	1.11	4.4%	0.6%
Tingyi Cayman Islands Holding	322 HK	NR	20.00	NA	14,429	26.5	22.0	na	4.60	17.3%	1.8%
Uni-President China Holdings L	220 HK	NR	7.05	NA	3,271	23.3	19.3	na	2.16	9.5%	0.8%
Universal Robina Corp	URC PM	NR	120.2	NA	5,818	23.3	20.5	1.3%	4.69	20.7%	2.4%
Jollibee Foods Corp	JFC PM	NR	152.9	NA	3,570	30.8	26.9	na	6.46	21.6%	1.4%
San Miguel Corp	SMC PM	NR	55.85	NA	2,946	11.5	9.7	na	na	na	1.9%
TIPCO Foods PCL	TIPCO TB	NR	7.90	NA	116	na	na	na	na	na	na
Kikkoman Corp	2801 JP	NR	1,846	NA	3,796	24.5	22.2	-31.1%	1.79	7.3%	1.2%
Simple average						19.4	17.1	-8.5%	4.12	22.0%	2.0%

SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

Figure 7: DMF's key brands

Del Monte brand	Canned fruits, canned vegetables, sauces and condiments and jarred fruits.
S&W brand	Shelf stable fruit, vegetables and tomatoes. Canned corn, carrots, apricots, peaches and tomatoes.
Contadina brand	Tomato paste, tomato sauce, diced tomatoes and pizza sauce.
College Inn	Second largest selling branded broth product in the U.S. market. Products sold under the College Inn brand name include chicken broth, beef broth, turkey broth and vegetable broth.
Private labels	Refer to products manufactured or packaged for sale under the retailer's brand name rather than a specific brand name of the Consumer Food Business.
Non Retail/Other	Comprised of U.S. military, food service, other food processors and South America.

SOURCES: COMPANY REPORTS

Figure 8: DMF's 6-month financials

Turnover in US\$ '000	For the Six Months ended 23 June 2013		For the Six Months ended 24 June 2012	
		%		%
Del Monte	500,672	60.8	486,377	59.9
S&W	14,469	1.7	30,447	3.8
Contadina	32,097	3.9	34,379	4.2
College Inn	21,262	2.6	19,136	2.4
Private Labels	88,878	10.8	56,070	6.9
Non Retail/Other	166,660	20.2	185,135	22.8
Total	824,038	100.0	811,544	100.0

SOURCES: COMPANY REPORTS

Figure 9: DMF's full-year financials

Turnover in US\$ '000	For the Twelve Months ended 23 Dec 2012		For the Eight Months ended 25 Dec 2011	
		%		%
Del Monte	1,093,781	60.3	774,302	63.2
S&W	53,316	2.9	39,439	3.2
Contadina	71,218	3.9	46,804	3.8
College Inn	56,493	3.1	40,245	3.3
Private Labels	133,662	7.4	72,627	5.9
Non Retail/Others	404,644	22.3	251,489	20.6
Total	1,813,114	100.0	1,224,906	100.0

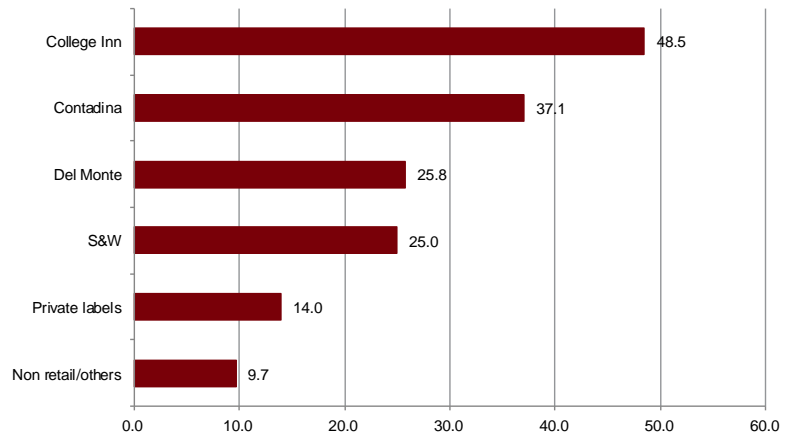
SOURCES: COMPANY REPORTS

Figure 10: GPM (%) by brand

6 months ending	23-Jun-13	24-Jun-12	Chg in % pts
Del Monte	26.5	23.4	3.1
S&W	13.5	26.8	(13.3)
Contadina	31.1	42.1	(11.0)
College Inn	44.3	47.6	(3.3)
Private labels	13.8	14	(0.2)
Non retail/others	6.4	9.5	(3.1)

SOURCES: COMPANY REPORTS

Figure 11: GPM (%) by brand (for the 12 months ending 23 Dec 12)



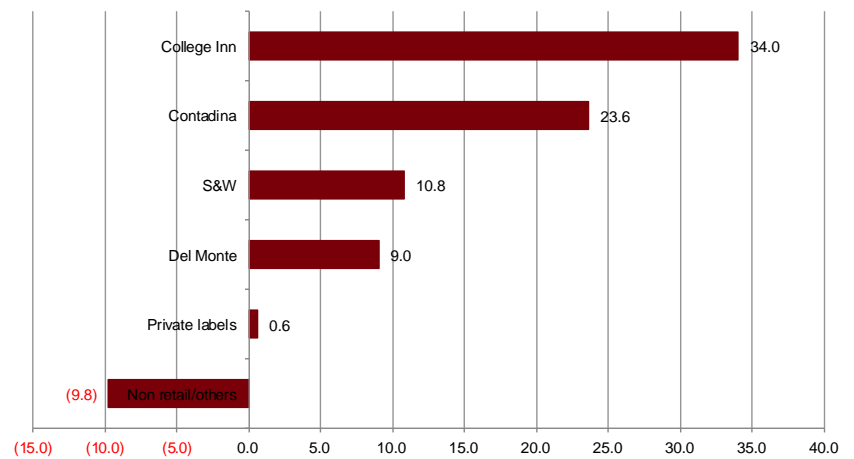
SOURCES: COMPANY REPORTS

Figure 12: OPM (%) by brand

6 months ending	23-Jun-13	24-Jun-12	Chg in % pts
Del Monte	9.5	4.3	5.2
S&W	(7.1)	(13.7)	6.6
Contadina	14.7	28.9	(14.2)
College Inn	27.2	28.7	(1.5)
Private labels	2.1	0.2	1.9
Non retail/others	(13.6)	(10.3)	(3.3)

SOURCES: COMPANY REPORTS

Figure 13: OPM (%) by brand (for the 12 months ending 23 Dec 12)



SOURCES: COMPANY REPORTS

Profit & Loss

(US\$m)	Dec-12A	Dec-13F	Dec-14F	Dec-15F
Total Net Revenues	459.7	516.2	589.5	668.3
Gross Profit	112.8	127.6	148.1	175.6
Operating EBITDA	65.5	70.6	82.1	99.6
Depreciation And Amortisation	(15.6)	(17.8)	(19.5)	(20.9)
Operating EBIT	49.9	52.8	62.6	78.7
Total Financial Income/(Expense)	(3.1)	(3.6)	(4.1)	(4.8)
Total Pretax Income/(Loss) from Assoc.	(6.1)	(4.7)	(3.2)	(1.7)
Total Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	40.7	44.5	55.4	72.2
Exceptional Items				
Pre-tax Profit	40.7	44.5	55.4	72.2
Taxation	(9.1)	(10.2)	(11.1)	(15.9)
Exceptional Income - post-tax				
Profit After Tax	31.6	34.3	44.3	56.3
Minority Interests	0.5	0.4	0.3	0.1
Preferred Dividends				
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	32.1	34.6	44.5	56.4
Recurring Net Profit	32.1	34.6	44.5	56.4
Fully Diluted Recurring Net Profit	32.1	34.6	44.5	56.4

Balance Sheet

(US\$m)	Dec-12A	Dec-13F	Dec-14F	Dec-15F
Total Cash And Equivalents	21.5	35.6	61.2	98.5
Total Debtors	102.4	104.0	118.8	134.7
Inventories	113.5	113.6	129.0	144.0
Total Other Current Assets	109.7	118.7	135.6	153.7
Total Current Assets	347.0	371.9	444.6	530.9
Fixed Assets	93.4	103.8	112.6	120.0
Total Investments	21.5	18.8	17.6	15.9
Intangible Assets	15.4	14.9	14.3	13.7
Total Other Non-Current Assets	15.2	15.2	15.2	15.2
Total Non-current Assets	145.5	152.7	159.7	164.8
Short-term Debt	125.9	145.9	165.9	185.9
Current Portion of Long-Term Debt				
Total Creditors	95.5	99.0	112.5	125.5
Other Current Liabilities	2.1	2.1	2.1	2.1
Total Current Liabilities	223.4	247.0	280.4	313.5
Total Long-term Debt	15.7	17.7	19.7	21.7
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	0.0	0.0	0.0	0.0
Total Non-current Liabilities	15.7	17.7	19.7	21.7
Total Provisions	0.0	0.0	0.0	0.0
Total Liabilities	239.1	264.7	300.1	335.2
Shareholders' Equity	255.2	262.2	306.8	363.2
Minority Interests	(1.9)	(2.3)	(2.6)	(2.7)
Total Equity	253.3	259.9	304.2	360.5

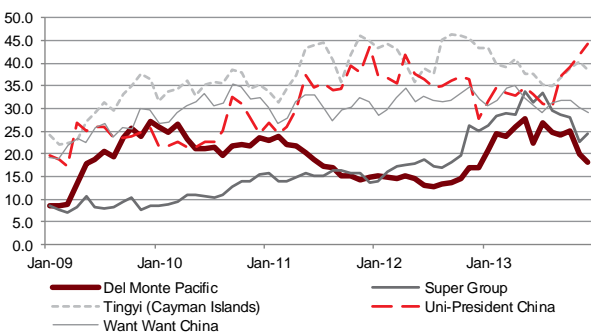
Cash Flow

(US\$m)	Dec-12A	Dec-13F	Dec-14F	Dec-15F
EBITDA	65.47	70.60	82.15	99.61
Cash Flow from Inv. & Assoc.				
Change In Working Capital	(36.86)	(7.30)	(33.60)	(35.94)
(Incr)/Decr in Total Provisions	6.32	0.00	0.00	0.00
Other Non-Cash (Income)/Expense	(1.08)	0.00	0.00	0.00
Other Operating Cashflow	(3.06)			
Net Interest (Paid)/Received	(3.52)	(3.60)	(4.08)	(4.79)
Tax Paid	(6.24)	(10.23)	(11.07)	(15.88)
Cash Flow From Operations	21.03	49.47	33.39	43.00
Capex	(17.89)	(27.74)	(27.74)	(27.74)
Disposals Of FAs/subsidiaries	0.27	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(3.41)	(2.00)	(2.00)	0.00
Other Investing Cashflow				
Cash Flow From Investing	(21.04)	(29.74)	(29.74)	(27.74)
Debt Raised/(repaid)	22.90	22.00	22.00	22.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00
Shares Repurchased	(1.55)	0.00	0.00	0.00
Dividends Paid	(23.37)	(27.64)	0.00	0.00
Preferred Dividends				
Other Financing Cashflow	0.00	0.00	0.00	0.00
Cash Flow From Financing	(2.02)	(5.64)	22.00	22.00
Total Cash Generated	(2.02)	14.10	25.66	37.27
Free Cashflow To Equity	22.90	41.73	25.66	37.27
Free Cashflow To Firm	4.09	24.46	9.07	21.36

Key Ratios

	Dec-12A	Dec-13F	Dec-14F	Dec-15F
Revenue Growth	8.1%	12.3%	14.2%	13.4%
Operating EBITDA Growth	13.2%	7.8%	16.3%	21.3%
Operating EBITDA Margin	14.2%	13.7%	13.9%	14.9%
Net Cash Per Share (US\$)	(0.093)	(0.099)	(0.096)	(0.084)
BVPS (US\$)	0.20	0.20	0.24	0.28
Gross Interest Cover	12.84	11.16	11.57	12.91
Effective Tax Rate	22.3%	23.0%	20.0%	22.0%
Net Dividend Payout Ratio	90.2%	23.1%	NA	NA
Accounts Receivables Days	73.77	72.98	69.00	69.23
Inventory Days	107.0	106.6	100.3	101.1
Accounts Payables Days	93.26	91.34	87.44	88.16
ROIC (%)	11.8%	10.5%	11.9%	13.4%
ROCE (%)	13.8%	13.2%	14.0%	15.1%

Rolling FD P/E (x)



Key Drivers

	Dec-12A	Dec-13F	Dec-14F	Dec-15F
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	16.8%	17.3%	17.3%	17.9%
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	-7.8%	0.8%	5.8%	-0.1%
Util. rate (% ,2ndary prod/serv)	N/A	N/A	N/A	N/A
ASP (% chg, tertiary prod/serv)	N/A	N/A	N/A	N/A
Unit sales grth (% ,tertiary prod/serv)	N/A	N/A	N/A	N/A
Util. rate (% , tertiary prod/serv)	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,main)	N/A	N/A	N/A	N/A
Total Export Sales Growth (%)	N/A	N/A	N/A	N/A
Export Sales/total Sales (%)	N/A	N/A	N/A	N/A

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Score Range:	90 – 100	80 – 89	70 – 79	Below 70 or	No Survey Result
Description:		Excellent	Very Good	Good	N/A

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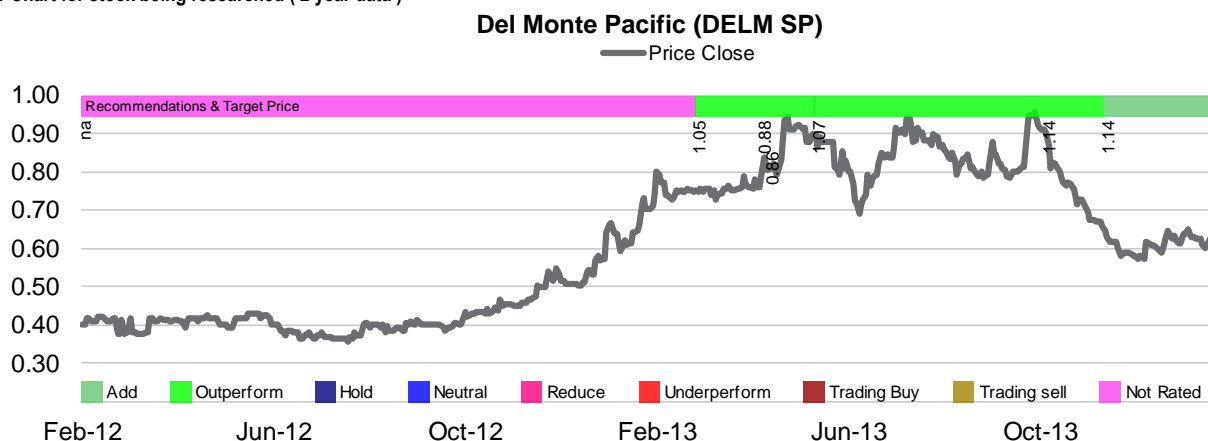
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Distribution of stock ratings and investment banking clients for quarter ended on 31 January 2014		
1337 companies under coverage for quarter ended on 31 January 2014		
	Rating Distribution (%)	Investment Banking clients (%)
Outperform/Buy/Trading Buy/Add	51.1%	6.9%
Neutral/Hold	32.7%	6.0%
Underperform/Sell/Trading Sell/Reduce	16.2%	5.5%

Spitzer Chart for stock being researched (2 year data)



As at the time of publishing this report CIMB is phasing in an absolute recommendation structure for stocks (Framework #1). Please refer to all frameworks for a definition of any recommendations stated in this report.

CIMB Recommendation Framework #1

Stock Ratings	Definition
Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock.

Stock price targets have an investment horizon of 12 months.

Sector Ratings	Definition
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings	Definition
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

CIMB Stock Recommendation Framework #2 *

Outperform	The stock's total return is expected to exceed a relevant benchmark's total return by 5% or more over the next 12 months.
Neutral	The stock's total return is expected to be within +/-5% of a relevant benchmark's total return.
Underperform	The stock's total return is expected to be below a relevant benchmark's total return by 5% or more over the next 12 months.
Trading Buy	The stock's total return is expected to exceed a relevant benchmark's total return by 3% or more over the next 3 months.

Trading Sell The stock's total return is expected to be below a relevant benchmark's total return by 3% or more over the next 3 months.

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CIMB Stock Recommendation Framework #3 **

Outperform	Expected positive total returns of 10% or more over the next 12 months.
Neutral	Expected total returns of between -10% and +10% over the next 12 months.
Underperform	Expected negative total returns of 10% or more over the next 12 months.
Trading Buy	Expected positive total returns of 10% or more over the next 3 months.
Trading Sell	Expected negative total returns of 10% or more over the next 3 months.

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Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (IOD) in 2013.

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