

## Buy (unchanged)

Share price: SGD0.87  
 PHP30.40  
 Target price: SGD1.25 (from SGD1.30)  
 PHP43.50

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### Stock Information

**Description:** Del Monte Pacific engages in growing, processing, and selling canned and fresh pineapples, pineapple concentrate, tropical mixed fruit and tomato-based products. These products are sold under the brand names of Del Monte and S&W.

Ticker:	DELM SP
Shares Issued (m):	1,296.6
Market Cap (USD m):	912.7
3-mth Avg Daily Turnover (USD m):	0.4
ST Index:	3,205.24
Free float (%):	33

<b>Major Shareholder:</b>	%
Nutri-Asia	67

### Key Indicators

ROE	13.2
Net gearing (%)	65
BVPS/shr (USD):	0.20
Interest cover (x):	9.1

### Historical Chart



### Performance:

52-week High/Low SGD0.99/SGD0.421

	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	8.1	-7.4	6.1	100.8	69.8

# Del Monte Pacific

## Still on-course for a good year

**3Q13 profit was in-line with expectations.** While sales growth during the quarter was a miss, especially from the Philippines, this was compensated by higher-than-expected operating margins. Excluding one-off costs related to the Del Monte Foods (DMF) transaction and dual-listing this year, 9M13 net profit would be up 11% yoy, on course for a strong year. Nonetheless, we think investors would be most focused on its recent USD1.675b transformational deal to buy DMF.

**Expect a stronger 4Q from the Philippines.** 3Q13 revenue from its home market was flat yoy, and up just 4% in Peso terms. We understand that inventory with its general trade distributors was slightly high, hence the weak sale this quarter. From a positive perspective, this should prepare the company for a strong 4<sup>th</sup> quarter, which is seasonally most important. 9M13 revenue in this market is still up 11% and management is now guiding for 13% full-year growth versus their 15% expectation at the beginning of the year.

**Structural improvements are evident.** Branded business in Asia (ex-Philippines) returned to form after a weak 2Q, with sales up almost 40% yoy from a low-base. Continued build-out of this S&W brand is important, as it has structurally better margins compared to being an OEM supplier, especially for fresh fruits. There was some demand recovery for OEM export to Europe/ America, while another positive was evidence of pineapple juice concentrate (PJC) prices bottoming.

**Healthy margins, if we exclude one-off expenses.** Overall gross margins this quarter declined 40 basis point yoy, due to lower contribution from high-margin branded business. Even then, if one were to add back one-off expenses of USD1.7m related to the DMF transaction, operating margins would actually be 11.7% compared to 11.3% in 3Q12. Management expects another USD4.3m of DMF expenses in 4Q13 (USD15m in FY14), and we factor these in.

**Maintain BUY.** We make minor adjustments to our estimates and our TP of SGD1.25 (PHP43.50), still pegged to 15x FY15F combined entity. Given the nature of the transformational DMF deal, we believe taking a longer-term approach is fair. In the meantime, we await further details on this transaction, especially on funding strategy and cost.

### Del Monte Pacific– Summary Earnings Table Source: Maybank KE

FY DEC (USD m)	2011	2012	2013F	2014F	2015F
Revenue	425.2	459.7	524.6	577.3	631.9
EBITDA	57.8	65.5	72.2	83.1	102.7
Recurring Net Profit	27.4	32.1	34.8	43.3	57.9
Recurring EPS (SG cents)	2.1	2.5	2.7	3.3	4.5
DPS (SG cents)	1.9	2.2	2.0	2.5	3.3
PER (x)	32.9	28.1	25.9	20.9	15.6
EV/EBITDA (x)	17.1	15.5	14.2	11.9	9.5
Div Yield (%)	2.7	3.2	2.9	3.6	4.8
P/BV (x)	3.3	2.9	3.4	3.3	3.1
ROE (%)	11.6	12.5	13.2	15.8	20.0
ROA (%)	6.5	6.5	6.7	7.8	9.9
Consensus Net Profit			33.6	43.9	59.6

Figure 1: 3Q13 Results Summary

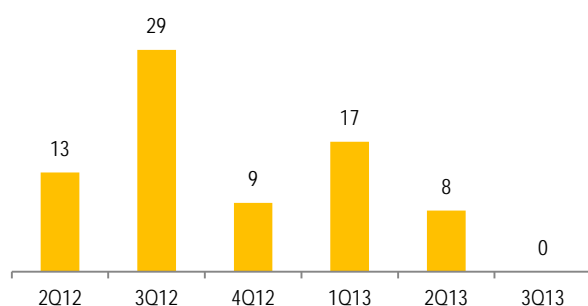
FYE Dec (USD'm)	3Q13	2Q13	3Q12	% YoY	% QoQ	MBKE FY2013F	YTD as % of FY forecast	Remarks
Sales	127.0	121.0	116.6	9%	5%	525.0	64%	Sales seasonally stronger in 4 <sup>th</sup> quarter
Cost of sales	(95.3)	(92.7)	(87.1)	9%	3%	(398.4)	64%	
Gross profit	31.7	28.3	29.5	7%	12%	126.6	63%	
SG&A	(18.5)	(18.2)	(16.3)	14%	2%	(73.5)	66%	
Operating profit	13.1	10.1	13.2	0%	29%	53.0	59%	
Net finance	(2.0)	(2.0)	(1.0)	102%	1%	(6.8)	63%	
JV & Associates	(1.2)	(1.4)	(1.5)	-19%	-12%	(4.0)	96%	Start-up losses at India JV
Pretax profit	9.9	6.8	10.7	-7%	46%	42.2	55%	
Taxation	(2.8)	(0.8)	(2.5)	12%	270%	(8.8)	63%	
Minorities	0.1	0.1	0.1	-28%	-20%	0.5	53%	
Reported Net income	7.2	6.1	8.3	-13%	18%	33.9	53%	
Recurring NP	8.9	7.3	8.3	7%	22%	33.9	61%	Adding back USD2.9m in one-off M&A transaction and dual-listing costs
EPS (US cents)	0.55	0.47	0.77	-29%	17%	2.6	55%	
DPS (USD cents)	0	0.62	0	na	-100%	2.0	32%	
Gross margin	24.9%	23.4%	25.3%			24.1%		
Operating margin	10.3%	8.4%	11.3%			8.0%		
Net margin	5.7%	5.1%	7.1%			6.5%		

Source: Company, Maybank KE

**Weak sales in the Philippines.** In the previous quarter, we alluded to some lumpy orders not making it to distributors in time for 2Q13. Considering this, 3Q13 would be even weaker than the numbers suggest, likely falling into negative yoy territory. Our understanding is that the company's general trade distributors likely over-stocked on processed fruits and culinary inventory in 1H13, on the back of Del Monte's strong promotional campaigns and as a replacement for canned juices which ran out of supply. These were now corrected in the last quarter, and inventory is now at normalized levels.

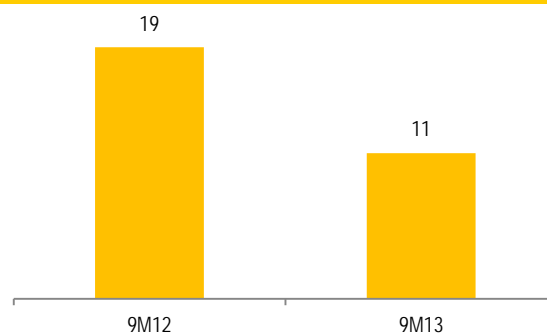
**Ready for a strong 4Q.** Taking a bigger picture perspective, 9M13 numbers from the Philippines are still very healthy, with revenue up 11% yoy even on peso weakness. In volume terms, yoy growth was estimated at 14%. 4<sup>th</sup> quarter is typically strongest seasonally (around 40% of FY) and the inventory correction means the company is still in a very good position for a strong finish to the full-year.

Figure 2: % yoy growth in the Philippines – We believe some distributor inventory correction is normal after 5 quarters of strong sales growth



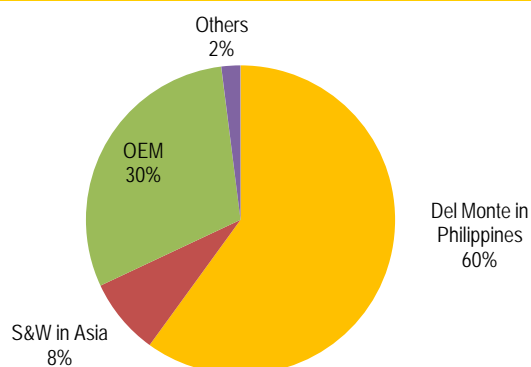
Source: Company, Maybank KE

Figure 3: % yoy growth in the Philippines – Sales growth deceleration ytd partially caused by Peso depreciation of around 6% ytd



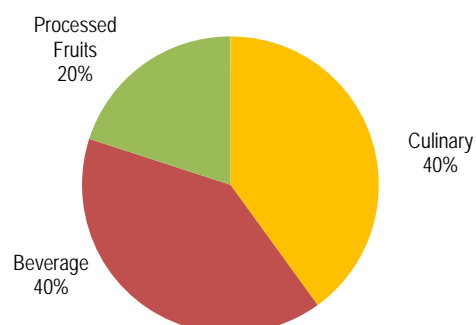
Source: Company, Maybank KE

**Figure 4: Del Monte Pacific – revenue breakdown by segment, FY12 – Home market still contributes to majority of sales**



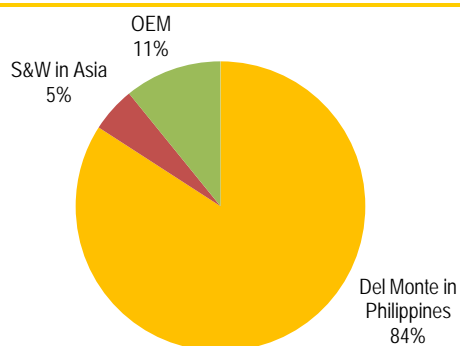
Source: Company, Maybank KE

**Figure 5: Del Monte Philippines – revenue breakdown by segment, FY12**



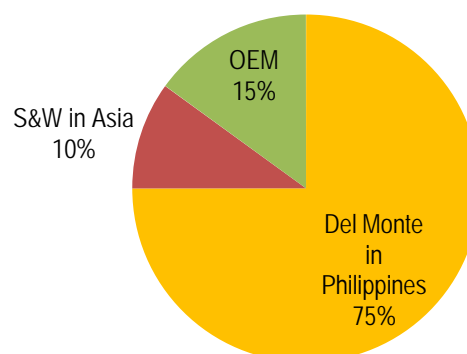
Source: Company, Maybank KE

**Figure 6: FY12 operating profit breakdown**



Source: Company, Maybank KE

**Figure 7: FY15F operating profit breakdown – Less reliance on home market going forward**



Source: Company, Maybank KE

**Figure 8: DMF Transaction funding details**

Total Cost paid consisting of:	<b>1675</b>
Company existing credit lines	80
Preference shares	350
New common shares	150
Major shareholder loan	165
Equity portion	<b>745</b>
Debt financing at target company level	<b>930</b>

Source: Company

**Figure 9: Our estimates on combined entity***The transaction is accretive immediately*

USD m	Del Monte Pacific FY14F	Acquired Business	Combined entity	Remarks
Sales	572.0	1830	2340.3	DMPL supplied around USD62m to Del Monte Foods
Recurring EBITDA	82.7	178	260.7	Acquired business historical EBITDA USD178m
Depreciation & amort	(19.8)	(43.0)	(62.8)	DMPL based on FY13F estimate, Acquired based on historical
Interest Exp	(5.0)	0.0	(5.0)	DMPL based on FY13F estimate, Acquired based on historical
New Interest Exp	(11.6)	(80.3)	(91.8)	
PBT	51.4	54.8	106.1	
JV/ Associates	(2.5)	0.0	0.0	
Tax	(11.8)	(19.2)	(31.0)	DMPL based on 23%, Acquired based on 35%
Recurring net profit	39.5	35.6	75.1	
Preference shares dividend @7%	350.0		(24.5)	
Net profit to ord shareholders			50.6	

*Source: Company, Maybank KE***Figure 10: Our estimates on debt cost and post-transaction valuations for combined entity**

Debt cost estimate	Total (USD m)	Estimated %	Estimated cost (USD m)
Existing credit line	80	2%	(1.6)
Shareholders loan	165	4.5%	(7.4)
Debt financing	930	7.5%	(69.8)
Working capital loan	350	3%	(10.5)
Current Shareprice (SGD)	0.87		
Equity financing (USD m)	150	Exchange rate	1.24
New Shares (m)	213.8		
Previous number of shares (m)	1297.0		
Total Shares (m)	1510.8		
Market cap (SGD m)	1314.4		
Market cap (USD m)	1051.5		
Post transaction PER	21.5		
Post transaction EV/ EBITDA	10.4		

*Source: Company, Maybank KE***Figure 11: Our Gearing analysis***Gearing analysis*

Del Monte Pacific FY14F estimated net debt	146.5
Consolidated new total debt	1671.5
Del Monte Pacific FY14F estimated equity	269.2
New equity post transaction	769
New Net-Debt/ Equity	2.2
Interest Cover	3.4
Net debt/ EBITDA	6.4
EBITDA/ Interest Expense	2.8

*Source: Company, Maybank KE*

**Figure 12: Our Case Scenarios:**

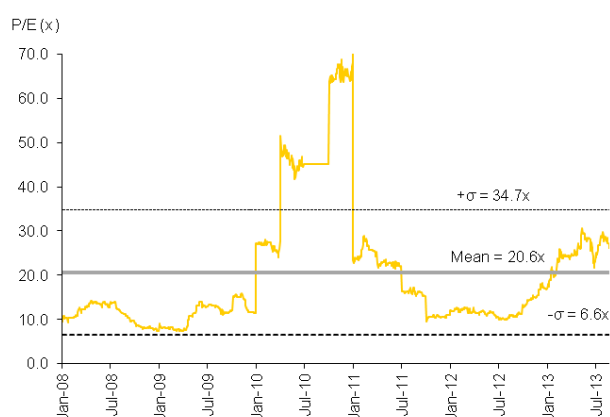
*Bear Case assumes acquired business remains in current state even by FY15*

*Base Case assumes acquired business margins revert to 2011 levels with no revenue growth*

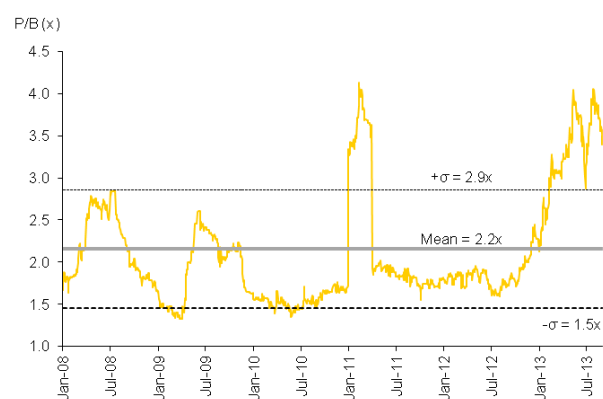
*Bull Case assumes acquired business margins revert to 2011 levels, with 15% revenue growth during this period*

Case Scenarios in FY15F Target Business (USD m)	Target business		Target business
	Bear	Base	Bull
Revenue	1,830.0	1,830.0	2104.5
EBITDA	178.0	241.0	277.2
Depreciation	(43.0)	(46.0)	(48.3)
Interest Expense	(80.3)	(80.3)	(80.3)
PBT	54.8	114.8	148.6
Tax	(19.2)	(40.2)	(52.0)
Net Income	35.6	74.6	96.6
<b>Del Monte Pacific</b>			
Revenue	631.9	631.9	631.9
EBITDA	102.7	102.7	102.7
Depreciation	(20.8)	(20.8)	(20.8)
Interest Expense	(14.2)	(14.2)	(14.2)
PBT	67.7	67.7	67.7
Tax	(15.6)	(15.6)	(15.6)
JV/ associates	(1.0)	(1.0)	(1.0)
Net Income	52.1	52.1	52.1
<b>Combined Entity</b>			
Revenue	2,461.9	2,461.9	2,736.4
EBITDA	280.7	343.7	379.9
Depreciation	(63.8)	(66.8)	(69.1)
Interest Expense	(94.5)	(94.5)	(94.5)
PBT	122.4	182.4	216.3
Tax	(34.7)	(55.7)	(67.6)
JV/ Associates	(1.0)	(1.0)	(1.0)
Net Income	87.7	126.7	148.7
Dividend to preference shares at 7%	(24.5)	(24.5)	(24.5)
Profit to ordinary shareholders	63.2	102.2	124.2
Total new shares (m)	1510.8	1510.8	1510.8
Ordinary EPS (USD)	4.2	6.8	8.2

Source: Company, Maybank KE

**Figure 13: PER band since 2008**

Source: Bloomberg, Maybank KE

**Figure 14: P/BV band since 2008**

Source: Bloomberg, Maybank KE

**Figure 15: Peer comparison**

	Bilg Code	Rating	Share price (lcl curr)	Target Price (lcl curr)	Market cap (USD m)	PER			3-yr EPS CAGR (%) 12-15E	EV/EBITDA 2013E (x)	P/B 2013E (x)	ROE		Div yield 2013E (%)
						2013E (x)	2014E (x)	2015E (x)				2013E (%)	2014E (%)	
<b>Singapore-listed F&amp;B</b>														
SUPER GROUP	SUPER SP	Buy	4.30	6.00	1,939	23.1	20.2	17.6	20	16.3	5.2	21	22	2.5
YEO HIAP SENG	YHS SP	Hold	2.54	2.55	1,179	25.4	45.4	36.3	(14)	18.0	1.9	8	4	0.6
DEL MONTE PACIFIC	DELM SP	Buy	0.91	1.30	949	27.9	22.0	15.8	23	15.6	3.6	13	16	2.8
PETRA FOODS	PETRA SP	NR	3.50	NA	1,729	34.5	25.1	22.6	40	19.2	4.8	14	17	1.2
<b>Average</b>						27.7	28.2	23.1	17.4	17.3	3.9	13.9	14.6	1.8
<b>ASEAN-listed F&amp;B</b>														
NESTLE (MYR)	NESZ MK	Hold	68.20	62.00	5,060	29.0	26.2	22.7	12	19.8	20.5	71	75	3.3
OLD TOWN	OTB MK	Buy	2.52	3.55	289	16.5	14.3	12.1	8	9.7	2.8	17	18	3.3
DUTCH LADY MILK	DLM MK	NR	46.84	NA	949	23.7	22.0	NA	NA	16.0	13.8	58	63	5.5
INDOFOOD CBP	ICBP IJ	NR	11,050.00	NA	5,776	25.9	23.3	20.3	13	16.3	5.0	19	19	1.7
NIPPON INDOSARI	ROTI IJ	NR	6,350.00	NA	576	34.4	27.0	20.5	28	21.3	6.4	19	18	0.6
ULTRAJAYA	ULTJ IJ	NR	4,850.00	NA	1,256	NA	NA	NA	NA	NA	NA	NA	NA	NA
MAYORA INDAH	MYOR IJ	NR	29,050.00	NA	2,329	32.2	27.9	23.3	15	17.2	7.2	22	21	0.7
CHAROEN POKPHAND	CPF TB	Hold	25.50	26.70	6,340	23.4	18.8	13.4	(9)	26.9	1.8	8	9	2.0
MALEE SAMPRAN	MALEE TB	Buy	36.50	44.00	164	11.7	8.9	7.0	(6)	8.2	4.4	37	33	3.4
THAI UNION FROZEN	TUF TB	Buy	57.00	64.00	2,100	20.3	13.3	11.5	6	14.9	1.7	8	12	2.1
THAI PRESIDENT	TF TB	NR	170.00	NA	983	NA	NA	NA	NA	NA	NA	NA	NA	NA
SERMSUK	SSC TB	NR	105.00	NA	896	NA	NA	NA	NA	NA	NA	NA	NA	NA
PRESIDENT BAKERY	PB TB	NR	46.00	NA	665	NA	NA	NA	NA	NA	NA	NA	NA	NA
OISHI GROUP	OISHI TB	NR	93.00	NA	560	20.7	13.0	7.5	52	14.3	4.8	23	30	2.6
UNIVERSAL ROBINA	URC PM	Buy	126.10	154.00	6,384	31.8	27.2	23.1	15	19.9	5.5	19	20	1.8
SAN MIGUEL PF	PF PM	Buy	234.40	310.00	907	12.6	12.5	6.5	18	6.0	1.0	10	10	2.0
PEPSI-COLA (PHIL)	PIP PM	Buy	4.90	6.05	420	19.6	17.5	13.2	17	6.9	2.6	14	15	2.9
RFM CORP	RFM PM	Buy	5.55	6.05	407	20.6	15.9	NA	NA	NA	2.6	12	14	1.1
VIETNAM DAIRY	VNM VN	Buy	142,000.00	148,000.00	5,609	16.9	15.1	12.2	18	13.7	5.7	34	34	2.4
KINH DO CORP	KDC VN	NR	51,500.00	NA	403	19.5	16.2	13.4	13	8.3	1.8	9	11	3.9
<b>Average</b>						22.4	18.7	14.8	14.4	14.6	5.5	23.8	25.1	2.4
<b>Total Average</b>						23.5	20.6	16.6	15.1	15.2	5.2	21.8	23.0	2.3
<b>Global F&amp;B</b>														
DEL MONTE FRESH	FDP US	NR	30.09	NA	1,667	14.2	12.8	NA	NA	8.6	NA	NA	NA	NA
DOLE FOOD	DOLE US	NR	13.79	NA	1,246	26.3	19.2	15.0	23	10.2	NA	NA	NA	-
CAMPBELL	CPB US	NR	42.40	NA	13,293	16.1	16.3	15.4	4	10.9	10.8	67	52	2.9
KELLOGG	K US	NR	62.13	NA	22,518	16.5	15.2	14.2	9	11.4	6.2	37	36	2.9
MONDELEZ	MDLZ US	NR	33.25	NA	59,207	21.4	19.3	17.5	11	13.9	1.7	8	9	1.6
TYSON FOODS	TSN US	NR	28.33	NA	9,978	12.6	10.0	9.2	17	6.3	1.6	13	14	0.8
HERSHEY	HSY US	NR	96.41	NA	21,518	26.0	23.4	21.2	12	14.6	15.9	61	55	1.9
CONAGRA FOODS	CAG US	NR	31.57	NA	13,319	13.6	12.2	10.9	10	9.6	2.3	17	17	3.2
<b>Average</b>						18.3	16.1	14.8	12.5	10.7	6.4	33.9	30.4	1.9

Source: Factset, Maybank KE

## PROFIT AND LOSS (SGD m)

YE Dec	2011	2012	2013F	2014F	2015F
Sale	425.2	459.7	524.6	577.3	631.9
Cost of sales	(323.8)	(346.9)	(394.9)	(430.1)	(462.5)
<b>Gross Profit</b>	<b>101.4</b>	<b>112.8</b>	<b>129.7</b>	<b>147.2</b>	<b>169.4</b>
SG&A	(57.1)	(62.9)	(75.3)	(83.8)	(87.5)
<b>Operating Profit</b>	<b>44.3</b>	<b>49.9</b>	<b>54.4</b>	<b>63.3</b>	<b>81.9</b>
Net Finance cost	(1.6)	(3.1)	(6.1)	(5.2)	(5.4)
JV/ Associates	(10.6)	(6.1)	(5.5)	(2.5)	(1.0)
<b>Pretax income</b>	<b>32.1</b>	<b>40.7</b>	<b>42.8</b>	<b>55.7</b>	<b>75.5</b>
Income taxes	(5.5)	(9.1)	(8.6)	(13.0)	(18.3)
One-off expenses	0.0	0.0	(7.2)	(15.0)	0.0
Minority	0.9	0.5	0.5	0.5	0.5
<b>Reported Net profit</b>	<b>27.4</b>	<b>32.1</b>	<b>27.6</b>	<b>28.1</b>	<b>57.7</b>
<b>Net profit (recurring)</b>	<b>27.4</b>	<b>32.1</b>	<b>34.8</b>	<b>43.1</b>	<b>57.7</b>
EPS (USD cent)	2.1	2.5	2.1	2.2	4.5
<b>EBITDA</b>	<b>57.8</b>	<b>65.5</b>	<b>72.2</b>	<b>83.1</b>	<b>102.7</b>

## CASH FLOW (SGD m)

YE Dec	2011	2012	2013F	2014F	2015F
<b>Operating cash flow</b>	<b>38.1</b>	<b>19.5</b>	<b>42.1</b>	<b>42.4</b>	<b>56.2</b>
Pretax profit	26.6	31.6	42.8	55.7	75.5
Depreciation & amortization	13.5	15.7	17.8	19.8	20.8
Share of JV/ assoc	10.6	6.1	5.5	2.5	1.0
Change in working capital	(18.6)	(46.2)	(15.4)	(22.5)	(22.9)
Others	6.0	12.4	(8.6)	(13.0)	(18.3)
<b>Investment cash flow</b>	<b>(19.0)</b>	<b>(20.1)</b>	<b>(25.0)</b>	<b>(25.0)</b>	<b>(20.0)</b>
Net capex	(18.4)	(17.1)	(25.0)	(25.0)	(20.0)
Other investments	(1.1)	(3.6)	0.0	0.0	0.0
Others	0.5	0.6	0.0	0.0	0.0
<b>Financing cash flow</b>	<b>(15.7)</b>	<b>(5.0)</b>	<b>(9.5)</b>	<b>(2.4)</b>	<b>(36.2)</b>
Dividends	(16.8)	(23.4)	(20.7)	(21.1)	(43.3)
Net change in debt	7.1	22.5	11.2	18.7	7.1
Issue of shares	(1.8)	0.0	0.0	0.0	0.0
Others	(4.1)	(4.1)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>3.4</b>	<b>(5.6)</b>	<b>7.6</b>	<b>15.0</b>	<b>(0.0)</b>
<b>Free cash flow</b>	<b>19.1</b>	<b>(0.6)</b>	<b>17.1</b>	<b>17.4</b>	<b>36.2</b>

## BALANCE SHEET (SGD m)

YE Dec	2011	2012	2013F	2014F	2015F
<b>Total assets</b>	<b>417.4</b>	<b>495.5</b>	<b>520.4</b>	<b>554.8</b>	<b>584.2</b>
Current assets:	278.5	350.1	373.3	404.9	436.2
Cash	20.9	24.6	25.0	25.0	25.0
Inventories	82.9	113.5	113.6	123.7	133.0
Receivables	82.9	102.4	115.0	126.5	138.5
Bio assets	91.8	109.7	119.7	129.7	139.7
Long-term assets:	138.9	145.5	147.2	149.9	148.0
PPE	85.4	93.4	101.2	106.9	106.6
JV/ Associates	24.0	21.5	16.0	13.5	12.5
Intangibles	16.0	15.4	14.9	14.3	13.7
Others	13.5	15.2	15.2	15.2	15.2
<b>Total liabilities</b>	<b>194.8</b>	<b>242.2</b>	<b>260.7</b>	<b>288.6</b>	<b>304.1</b>
Current liabilities:	188.9	226.5	245.7	273.6	289.1
Payables	81.3	95.5	102.8	112.0	120.4
ST Borrowings	105.0	125.9	137.8	156.5	163.5
Others	2.6	5.2	5.2	5.2	5.2
Long-term liabilities	5.9	15.7	15.0	15.0	15.0
Long-term borrowings	5.9	15.7	15.0	15.0	15.0
Others	0.0	0.0	0.0	0.0	0.0
<b>Shareholder's equity</b>	<b>230.5</b>	<b>255.2</b>	<b>262.1</b>	<b>269.2</b>	<b>283.6</b>

## KEY RATIOS (SGD m)

YE Dec	2011	2012	2013F	2014F	2015F
<b>Growth (% YoY)</b>					
Sales	12.3%	8.1%	14.1%	10.0%	9.5%
Operating Profit	46.1%	12.6%	9.1%	16.4%	29.4%
EBITDA	37.8%	13.3%	10.2%	15.2%	23.6%
Net Profit (recurring)	73.6%	16.9%	8.3%	24.1%	33.9%
EPS	73.8%	16.9%	-14.2%	2.1%	105.3%
<b>Profitability (%)</b>					
Operating margin	10.4%	10.8%	10.4%	11.0%	13.0%
EBITDA margin	13.6%	14.3%	13.8%	14.4%	16.3%
Net profit margin	6.5%	7.0%	6.6%	7.5%	9.1%
ROA	6.5%	6.5%	5.3%	5.1%	9.9%
ROE	11.6%	12.5%	10.5%	10.5%	20.4%
<b>Stability</b>					
Gross debt/equity (%)	48.1%	55.5%	58.3%	63.7%	63.0%
Net debt/equity (%)	39.1%	45.9%	48.8%	54.4%	54.1%
Int. coverage (X)	27.7	16.3	9.0	12.2	15.1
Int. & ST debt coverage (X)	0.4	0.4	0.4	0.4	0.5
Cash flow int. coverage (X)	2.1	-1.8	1.3	2.9	0.0
Cash flow int. & ST debt (X)	0.0	0.0	0.1	0.1	0.0
Current ratio (X)	1.5	1.5	1.5	1.5	1.5
Quick ratio (X)	1.0	1.0	1.1	1.0	1.0
Net debt/(cash) (USD m)	90.0	117.0	127.8	146.5	153.5
<b>Per share data (USD cents)</b>					
EPS	2.5	3.0	2.1	2.2	4.5
CFPS	1.8	(0.1)	1.3	1.3	2.8
BVPS	21.4	23.7	20.2	20.8	21.9
SPS	39.4	42.6	40.5	44.5	48.7
EBITDA/share	5.4	6.1	2.1	2.2	4.5
DPS	1.9	2.2	1.6	1.6	3.3

Source: Company, Maybank KE



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CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
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