

Del Monte Pacific

DELM SP / DMPL.SI

COMPANY NOTE

Market Cap
US\$920.6m
 S\$1,167m

Avg Daily Turnover
US\$0.57m
 S\$0.70m

Free Float
9.9%
 255.2 m shares

Current **\$S0.90**
 Target **\$S1.07**
 Prev. Target **\$S0.86**
 Up/Downside **18.9%**

SHORT TERM (3 MTH) **LONG TERM**
 TRADING BUY **OUTPERFORM**
 TRADING SELL NEUTRAL
 UNDERPERFORM

Notes from the Field


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Company Visit Expert Opinion
 Channel Check Customer Views

“To be one of the fastest growing global branded food and beverage companies.”

– Company vision

Possible valuation uplift

Del Monte Pacific (DMPL) is currently on the road promoting its planned dual listing in the Philippines. If successful, its share price could react positively as valuations are favourable and there could be increased interest in the stock.

Its planned dual listing could well be a short-term catalyst, with longer-term catalysts from branded sales growth. We now value the stock at 25.3x CY14 P/E, 1 SD above its 6-year average (previously 20x, 5-year average), which pegs DMPL at a slight premium to its Philippine peer average of 24.2x, in view of its strong EPS CAGR of 20.7%. Accordingly, our target price rises. Maintain Outperform.

Consumer names likely to do well, still

While consumer stocks appear to have hit peak valuations, they should continue to attract interest. This is especially so for small-cap consumer stocks with better earnings predictability. DMPL is likely to fit this bill, in our view.

Dual-listing rally

Its share price has gained 14% since its announcement of a dual listing on the Philippine Stock Exchange. The dual listing will likely involve the sale of vendor shares, potentially diluting major shareholder NutriAsia's stake to 67.01%. This may not immediately help liquidity in Singapore but could lead to greater research coverage and create an additional pool of investors in the Philippines.

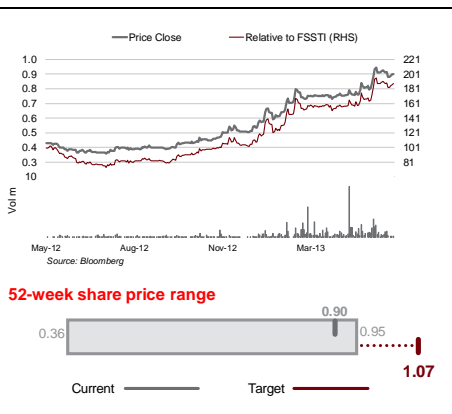
Moving the goal post

DMPL's brand strength, growth and structural catalysts appear to have won over investors. This could lead to a continued re-rating of its share price.

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	70.61	82.15	99.61
Net Profit (US\$m)	27.44	32.09	34.64	44.55	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)	33.51	28.67	26.60	20.68	16.33
DPS (US\$)	0.016	0.022	0.020	0.026	0.033
Dividend Yield	2.24%	3.14%	2.82%	3.63%	4.59%
EV/EBITDA (x)	17.44	15.81	14.79	13.01	10.94
P/FCFE (x)	42.79	40.18	22.07	35.90	24.72
Net Gearing	39.3%	46.2%	48.2%	54.4%	57.8%
P/BV (x)	3.99	3.61	3.52	3.31	3.09
Recurring ROE	12.1%	13.2%	13.4%	16.5%	19.6%
% Change In Core EPS Estimates			0%	0%	0%
CIMB/consensus EPS (x)			0.99	0.98	0.93

SOURCE: CIMB, COMPANY REPORTS

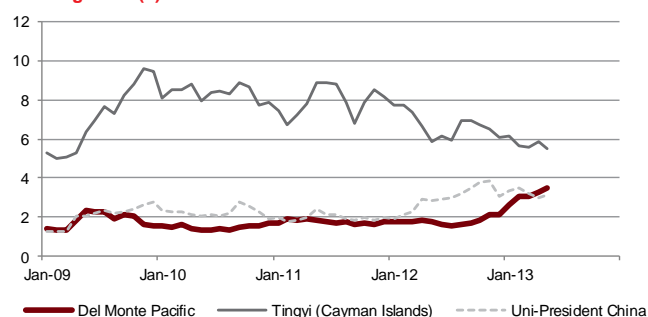


PEER COMPARISON

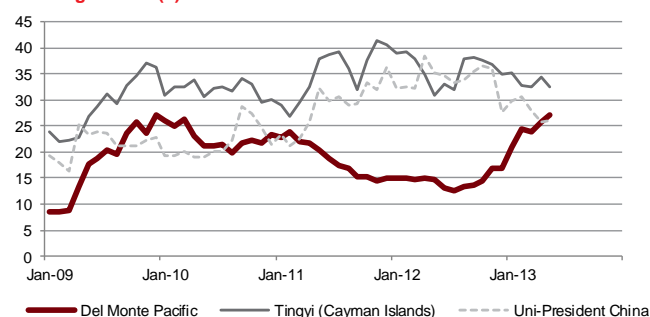
Research Coverage

	Bloomberg Code	Market	Recommendation	Mkt Cap US\$m	Price	Target Price	Upside
Del Monte Pacific	DELM SP	SG	OUTPERFORM	921	0.90	1.07	18.9%
Tingyi (Cayman Islands)	322 HK	HK	NEUTRAL	14,770	20.50	20.80	1.5%
Uni-President China	220 HK	HK	OUTPERFORM	3,945	8.51	10.60	24.6%

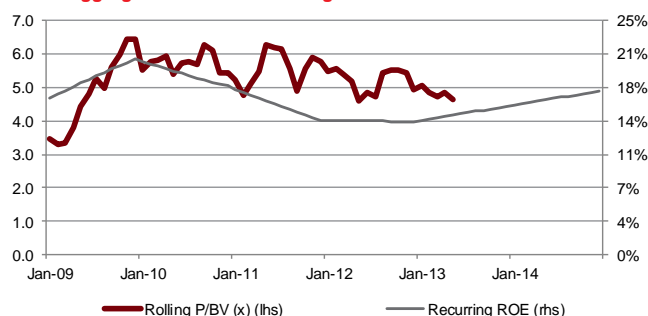
Rolling P/BV (x)



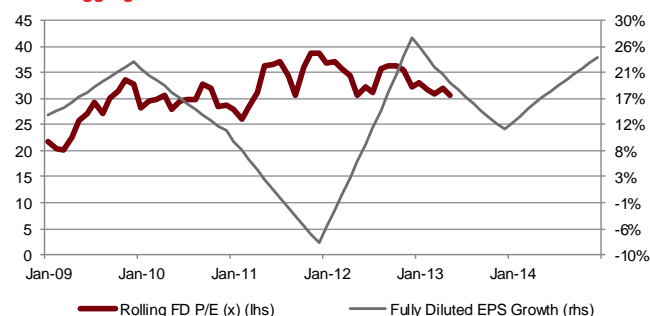
Rolling FD P/E (x)



Peer Aggregate: P/BV vs Recurring ROE



Peer Aggregate: FD P/E vs FD EPS Growth



Valuation

	P/E (FD) (x)			P/BV (x)			EV/EBITDA (x)		
	Dec-12	Dec-13	Dec-14	Dec-12	Dec-13	Dec-14	Dec-12	Dec-13	Dec-14
Del Monte Pacific	28.67	26.60	20.68	3.61	3.52	3.31	15.81	14.79	13.01
Tingyi (Cayman Islands)	33.06	32.20	26.28	5.80	5.23	4.68	16.19	11.27	9.46
Uni-President China	28.24	21.76	17.88	3.15	2.81	2.48	14.84	11.04	8.92

Growth and Returns

	Fully Diluted EPS Growth			Recurring ROE			Dividend Yield		
	Dec-12	Dec-13	Dec-14	Dec-12	Dec-13	Dec-14	Dec-12	Dec-13	Dec-14
Del Monte Pacific	16.9%	7.8%	28.6%	13.2%	13.4%	16.5%	3.14%	2.82%	3.63%
Tingyi (Cayman Islands)	6.9%	2.7%	22.5%	15.6%	17.2%	18.9%	1.22%	1.56%	1.91%
Uni-President China	129.5%	29.8%	21.7%	11.8%	13.6%	14.7%	0.87%	1.13%	1.38%

SOURCE: CIMB, COMPANY REPORTS

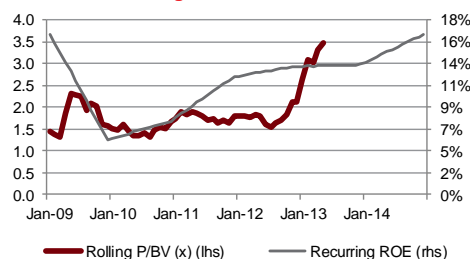
Calculations are performed using EFA™ Monthly Interpolated Annualisation and Aggregation algorithms to December year ends

BY THE NUMBERS

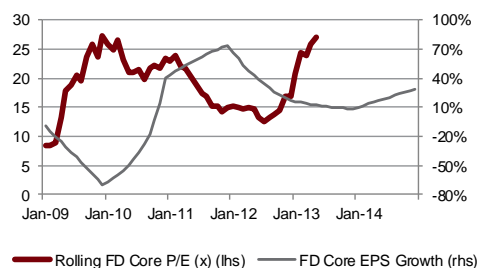
Share price info

Share px perf. (%)	1M	3M	12M
Relative	11.6	16.3	89.5
Absolute	11.8	19.3	109.7
Major shareholders			% held
NUTRIASIA PACIFIC LTD			78.8
LEE PINEAPPLE CO PTE LTD			7.8
WEE POH CHAN PHYLLIS			1.2

P/BV vs Recurring ROE



FD Core P/E vs FD Core EPS Growth



Revenue growth from branded business and the termination/improvement of terms for legacy contracts

Profit & Loss

(US\$m)	Dec-11A	Dec-12A	Dec-13F	Dec-14F	Dec-15F
Total Net Revenues	425.2	459.7	516.2	589.5	668.3
Gross Profit	101.4	112.8	127.6	148.1	175.6
Operating EBITDA	57.8	65.5	70.6	82.1	99.6
Depreciation And Amortisation	(13.5)	(15.6)	(17.8)	(19.5)	(20.9)
Operating EBIT	44.3	49.9	52.8	62.6	78.7
Total Financial Income/(Expense)	(1.6)	(3.1)	(3.6)	(4.1)	(4.8)
Total Pretax Income/(Loss) from Assoc.	(10.6)	(6.1)	(4.7)	(3.2)	(1.7)
Total Non-Operating Income/(Expense)	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (pre-EI)	32.1	40.7	44.5	55.4	72.2
Exceptional Items					
Pre-tax Profit	32.1	40.7	44.5	55.4	72.2
Taxation	(5.5)	(9.1)	(10.2)	(11.1)	(15.9)
Exceptional Income - post-tax					
Profit After Tax	26.6	31.6	34.3	44.3	56.3
Minority Interests	0.9	0.5	0.4	0.3	0.1
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	27.4	32.1	34.6	44.5	56.4
Recurring Net Profit	27.4	32.1	34.6	44.5	56.4
Fully Diluted Recurring Net Profit	27.4	32.1	34.6	44.5	56.4

Capex for beverage expansion and a waste-to-energy plant

Cash Flow

(US\$m)	Dec-11A	Dec-12A	Dec-13F	Dec-14F	Dec-15F
EBITDA	57.81	65.47	70.61	82.15	99.61
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(18.61)	(36.86)	(7.30)	(33.60)	(35.94)
(Incr)/Decr in Total Provisions	4.82	6.32	0.00	0.00	0.00
Other Non-Cash (Income)/Expense	0.70	(1.08)	0.00	0.00	0.00
Other Operating Cashflow		(3.06)			
Net Interest (Paid)/Received	(3.58)	(3.52)	(3.60)	(4.08)	(4.79)
Tax Paid	(7.19)	(6.24)	(10.23)	(11.07)	(15.88)
Cashflow From Operations	33.95	21.03	49.47	33.40	43.00
Capex	(18.48)	(17.89)	(27.74)	(27.74)	(27.74)
Disposals Of FAs/subsidiaries	0.07	0.27	0.00	0.00	0.00
Acq. Of Subsidiaries/investments	(1.12)	(3.41)	(2.00)	(2.00)	0.00
Other Investing Cashflow					
Cash Flow From Investing	(19.52)	(21.04)	(29.74)	(29.74)	(27.74)
Debt Raised/(repaid)	7.06	22.90	22.00	22.00	22.00
Proceeds From Issue Of Shares	0.00	0.00	0.00	0.00	0.00
Shares Repurchased	(1.23)	1.55	0.00	0.00	0.00
Dividends Paid	(16.85)	(23.37)	(27.91)	(28.36)	(36.26)
Preferred Dividends					
Other Financing Cashflow	0.00	0.00	0.00	0.00	0.00
Cash Flow From Financing	(11.02)	1.08	(5.91)	(6.36)	(14.26)

BY THE NUMBERS

Net gearing could rise as debt financing is still attractive. Interest cover remains healthy.

Balance Sheet

(US\$m)	Dec-11A	Dec-12A	Dec-13F	Dec-14F	Dec-15F
Total Cash And Equivalents	20.9	24.6	38.4	35.7	36.7
Total Debtors	82.9	102.4	104.0	118.8	134.7
Inventories	89.4	113.5	113.6	129.0	144.0
Total Other Current Assets	91.8	109.7	118.7	135.6	153.7
Total Current Assets	285.0	350.1	374.8	419.1	469.1
Fixed Assets	85.4	93.4	103.8	112.6	120.0
Total Investments	24.0	21.5	18.8	17.6	15.9
Intangible Assets	16.0	15.4	14.9	14.3	13.7
Total Other Non-Current Assets	13.5	15.2	15.2	15.2	15.2
Total Non-current Assets	138.9	145.5	152.7	159.7	164.8
Short-term Debt	105.0	125.9	145.9	165.9	185.9
Current Portion of Long-Term Debt					
Total Creditors	81.3	95.5	99.0	112.5	125.5
Other Current Liabilities	2.6	5.2	5.2	5.2	5.2
Total Current Liabilities	188.9	226.5	250.1	283.5	316.6
Total Long-term Debt	5.9	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	0.0
Total Non-current Liabilities	5.9	15.7	17.7	19.7	21.7
Total Provisions	0.0	0.0	0.0	0.0	0.0
Total Liabilities	194.8	242.2	267.8	303.2	338.3
Shareholders' Equity	230.5	255.2	262.0	278.2	298.3
Minority Interests	(1.5)	(1.9)	(2.3)	(2.6)	(2.7)
Total Equity	229.0	253.3	259.7	275.6	295.6

Key Ratios

	Dec-11A	Dec-12A	Dec-13F	Dec-14F	Dec-15F
Revenue Growth	12.3%	8.1%	12.3%	14.2%	13.4%
Operating EBITDA Growth	37.8%	13.2%	7.8%	16.3%	21.3%
Operating EBITDA Margin	13.6%	14.2%	13.7%	13.9%	14.9%
Net Cash Per Share (US\$)	(0.07)	(0.09)	(0.10)	(0.12)	(0.13)
BVPS (US\$)	0.18	0.20	0.20	0.21	0.23
Gross Interest Cover	14.49	12.84	11.16	11.57	12.91
Effective Tax Rate	17.2%	22.3%	23.0%	20.0%	22.0%
Net Dividend Payout Ratio	75.1%	90.2%	75.0%	75.0%	75.0%
Accounts Receivables Days	69.90	73.77	72.98	69.00	69.23
Inventory Days	94.1	107.0	106.6	100.3	101.1
Accounts Payables Days	85.34	93.26	91.34	87.44	88.16
ROIC (%)	11.3%	11.8%	10.6%	12.0%	13.5%
ROCE (%)	13.8%	13.8%	13.2%	14.5%	16.6%

Key Drivers

	Dec-11A	Dec-12A	Dec-13F	Dec-14F	Dec-15F
ASP (% chg, main prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% , main prod./serv.)	5.3%	16.8%	17.3%	17.3%	17.9%
Util. rate (% , main prod./serv.)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, 2ndary prod./serv.)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,2ndary prod/serv)	27.8%	-7.8%	0.8%	5.8%	-0.1%
Util. rate (% , 2ndary prod/serv)	N/A	N/A	N/A	N/A	N/A
ASP (% chg, tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit sales grth (% ,tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Util. rate (% , tertiary prod/serv)	N/A	N/A	N/A	N/A	N/A
Unit raw mat ASP (%chg,main)	N/A	N/A	N/A	N/A	N/A
Total Export Sales Growth (%)	N/A	N/A	N/A	N/A	N/A
Export Sales/total Sales (%)	N/A	N/A	N/A	N/A	N/A

SOURCE: CIMB, COMPANY REPORTS

When do you stop buying?

1. BACKGROUND

1.1 In a safety bubble ▶

We are in a safety bubble, so says our Singapore Head of Research. He notes that in the late 1990s, we had the tech bubble. In the mid-2000s, developed markets had their own property bubbles. After the 2008 crisis and with a still-unresolved European debt problem, QE is only good enough to encourage investors to go for yields and stocks with earnings certainty. In Singapore, consumer names have hit peak valuations (among others) but continue to attract interest. As with all bubbles, this one should burst eventually; before that, as stocks rally, it will be painful to sit it out.

1.2 When to say no ▶

While all bubbles eventually burst, it is fun while it lasts. Stocks that could continue to be re-rated must be stocks with predictable earnings quality, in our view. At this stage of the market cycle, our house believes that performance will increasingly be sought from small-cap consumer names and/or small-cap names with FCF predictability. In this note, we take a closer look at DMPL.

2. A CLOSER LOOK

2.1 Brands can be valuable ▶

A brand name takes time and effort to build and brand distinction can tremendously help earnings growth. In DMPL's case, the company's branded sales had grown from 50% of revenue in FY05 to 70% in FY12. Of the 70%, the Philippines (under the Del Monte brand) is a large contributor. In the Philippines, culinary products which are outsourced account for 40% of its sales, beverages 40% and processed fruits 20%. The Philippines accounted for 60% of sales and 84% of operating profits in FY12.

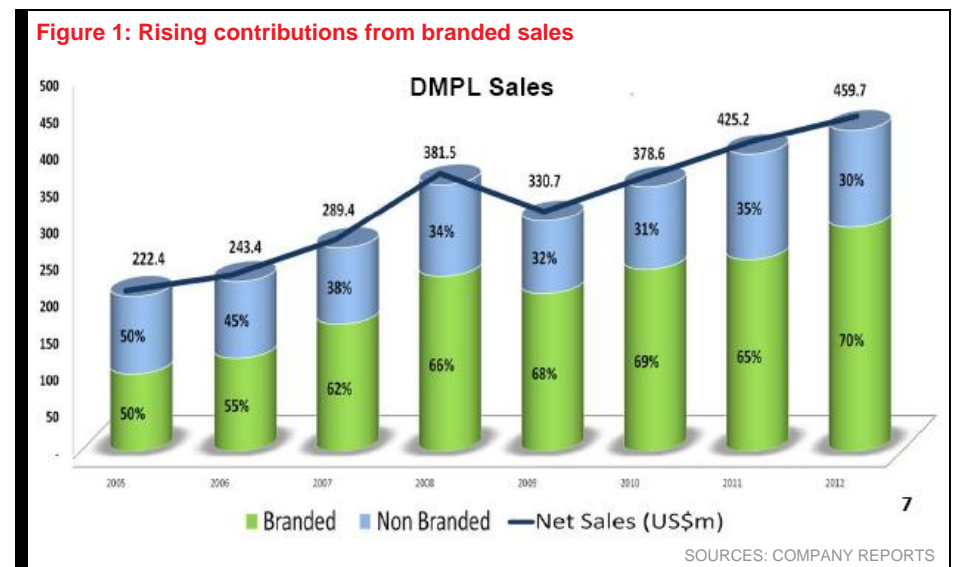
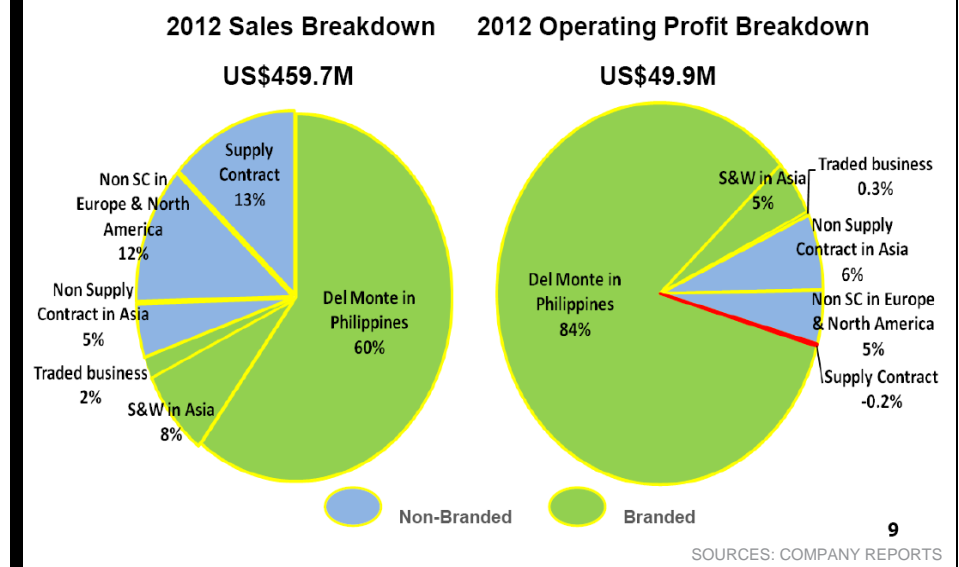


Figure 2: Sales and operating profit breakdown



DMPL’s market leadership in the Philippines has been recently substantiated by AC Nielsen. It now has an 80% market share for canned pineapples, 74% for canned mixed fruits, 92% for canned ready-to-drink juices, 78% for tomato sauces and 56% for spaghetti sauces.

3. CATALYSTS INTACT

3.1 Long-term growth propellers ▶

Growth catalysts highlighted in our initiation report remain valid. These are: 1) growth in the Philippine market, backed by Del Monte’s particular strength in beverages (recall that a new line for beverages will come onstream in 2H13); 2) an expansion of its S&W processed products in Asia and the Middle East; 3) growth of S&W fresh produce, primarily pineapples; and 4) a shift from industrial pineapple juice concentrates to more branded beverage sales. We understand that another industry veteran has been recruited to handle its pineapple juice concentrate business.

3.2 Structural catalysts ▶

For 2015, catalysts identified are: 1) a termination of its processed pineapple supply contract with Del Monte US starting Nov 14; 2) a fresh pineapple supply contract with Del Monte Fresh, which should involve a shift to market pricing from Jan 15; and 3) the expiry of loss-making toll-packing contract arrangements in the Philippines for PET juices by Aug 14; DMPL can re-negotiate the terms of the contracts or explore other means of bringing this business back into the black.

4. IMPROVING LIQUIDITY

4.1 Doing more ▶

DMPL recently completed a 2-for-10 bonus issue to improve liquidity in its shares. Following that, it announced a dual listing on the Philippine Stock Exchange, to; 1) widen its investor base, in particular, to enhance the company’s appeal to investors in the Philippines and foreign investors interested in the Philippine stock market; 2) enhance trading liquidity and research coverage of its stock; and 3) establish financing platforms in two different equity markets to widen its access to funding for its future growth.

Its shares are likely to be fungible between Singapore and the Philippines. Share transfers from Singapore for trading in the Philippines could take five business days in the case of physical scrips and 10 business days for scripless

shares. Conversely, share transfers from the Philippines for trading in Singapore could take five business days for physical scrips and 14 days for scripless.

Its secondary listing could involve a vendor sale of up to 11.3% of its issued capital by its major shareholder, NutriAsia Pacific Ltd. This could pare the latter's stake down to an estimated 67.01% from 78.61% before the secondary listing. The listing price is likely to be near current levels. Using yesterday's closing price of S\$0.90 as a reference, secondary-listing valuations could potentially be 28.7x its historical earnings and 26.6x CY13 P/E. Trading, if all approvals are obtained, has been scheduled for 10 Jun 13.

Figure 3: Timeline for share transfers from Singapore to the Philippines

Summary of Share Transfer Process (if shares will be immediately tradable in Philippines)	
If Shareholder holds physical Share certificates	If Shares are lodged with CDP
<p>1</p> <ul style="list-style-type: none"> ▪ Shareholder submits physical Share certificates to Singapore Transfer Agent and requests for removal of Shares from Singapore Registry ▪ Shareholder requests Philippine Broker to lodge Shares with PDTC 	<p>1</p> <ul style="list-style-type: none"> ▪ Shareholder withdraws Shares from CDP <ul style="list-style-type: none"> ▪ Can take up to five (5) business days for CDP to withdraw ▪ Shareholder requests Singapore Transfer Agent to remove Shares from Singapore Registry ▪ Shareholder requests Philippine Broker to lodge Shares with PDTC
<p>2</p> <ul style="list-style-type: none"> ▪ Singapore Transfer Agent removes Shares from Singapore Registry and notifies Philippine Transfer Agent 	<p>2</p> <ul style="list-style-type: none"> ▪ CDP informs Singapore Transfer Agent that Shares have been withdrawn ▪ Singapore Transfer Agent removes Shares from Singapore Registry and notifies Philippine Transfer Agent
<p>3</p> <ul style="list-style-type: none"> ▪ Philippine Transfer Agent registers Shares in Philippine Registry and notifies PDTC 	<p>3</p> <ul style="list-style-type: none"> ▪ Philippine Transfer Agent registers Shares in Philippine Registry and notifies PDTC
<p>4</p> <ul style="list-style-type: none"> ▪ PDTC lodges Shares in PDTC system <ul style="list-style-type: none"> ✓ PDTC notifies Philippine Broker that Shares have been lodged 	<p>4</p> <ul style="list-style-type: none"> ▪ PDTC lodges Shares in PDTC system <ul style="list-style-type: none"> ✓ PDTC notifies Philippine Broker that Shares have been lodged
Shares are now ready to be traded on the PSE	Shares are now ready to be traded on the PSE
Timeline: Approximately five (5) business days	Timeline: Up to approximately ten (10) business days

SOURCES: COMPANY REPORTS

Figure 4: Timeline for share transfers from the Philippines to Singapore

Summary of Share Transfer Process (if shares will be immediately tradable in Singapore)	
If Shareholder holds physical Share certificates	If Shares are lodged with PDTC
<p>1</p> <ul style="list-style-type: none"> ▪ Shareholder submits physical Share certificates to Philippine Transfer Agent and requests for removal of Shares from Philippine Registry 	<p>1</p> <ul style="list-style-type: none"> ▪ Shareholder instructs Philippine Broker to uplift Shares from PDTC <ul style="list-style-type: none"> ▪ Can take up to six (6) business days for PDTC to uplift ▪ Philippine Broker requests Philippine Transfer Agent to remove Shares from Philippine Registry
<p>2</p> <ul style="list-style-type: none"> ▪ Philippine Transfer Agent removes Shares from Philippine Registry and notifies Singapore Transfer Agent 	<p>2</p> <ul style="list-style-type: none"> ▪ PDTC informs Philippine Transfer Agent that Shares have been uplifted ▪ Philippine Transfer Agent removes Shares from Philippine Registry and notifies Singapore Transfer Agent
<p>3</p> <ul style="list-style-type: none"> ▪ Singapore Transfer Agent registers Shares in the Singapore Register and notifies CDP 	<p>3</p> <ul style="list-style-type: none"> ▪ Singapore Transfer Agent registers Shares in the Singapore Register and notifies CDP
<p>4</p> <ul style="list-style-type: none"> ▪ CDP credits the Shares to the account of the Shareholder 	<p>4</p> <ul style="list-style-type: none"> ▪ CDP credits the Shares to the account of the Shareholder
Shares are now ready to be traded on the SGX-ST	Shares are now ready to be traded on the SGX-ST
Timeline: Approximately five (5) business days	Timeline: Up to approximately fourteen (14) business days

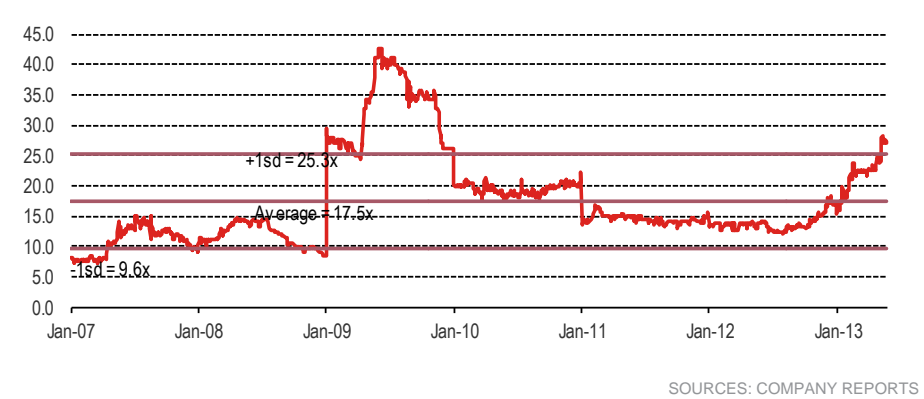
SOURCES: COMPANY REPORTS

5. VALUATION AND RECOMMENDATION

5.1 Our threshold ▶

We now reckon that investors may be willing to pay up to 25.3x CY14 earnings for the stock or 1SD above its 6-year historical average forward P/E (previously 20x P/E, 5-year average), which is just slightly above the average for its Philippine peers (24.2x CY14 P/E). We believe the slight premium is warranted by DMPL's 3-year EPS CAGR of 20.7% backed by a 2.8% dividend yield. Accordingly, we raise our target price to S\$1.07 from S\$0.86. The stock remains an Outperform, with longer-term catalysts expected from branded sales growth and termination/improvement of business terms of legacy contracts.

Figure 5: 6-year historical average forward P/E (x)



SOURCES: COMPANY REPORTS

Figure 6: Peer Comparison

Company	Bloomberg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	Core P/E (x) CY2013	Core P/E (x) CY2014	3-year EPS CAGR (%)	P/BV (x) CY2013	Recurring ROE (%) CY2013	Dividend Yield (%) CY2013
Del Monte Pacific	DELM SP	OUTPERFORM	0.90	1.07	921	26.6	20.7	20.7%	3.52	13.4%	2.8%
Chiquita Brands	CQB US	NR	10.30	NA	479	16.3	9.7	na	na	na	na
HJ Heinz	HNZ US	NR	72.43	NA	23,264	20.3	18.8	-26.2%	6.68	36.9%	2.9%
Kraft Foods Group	KRFT US	NR	56.71	NA	33,712	20.2	17.9	7.0%	8.91	47.2%	3.5%
Fresh Del Monte Produce	FDP US	NR	27.34	NA	1,562	15.9	12.2	na	na	na	na
Dole Food	DOLE US	NR	9.99	NA	894	22.7	15.4	na	na	1.3%	0.0%
China Huiyuan Juice Group	1886 HK	NR	3.15	NA	600	31.5	36.2	133.5%	0.72	1.5%	0.2%
Tingyi (Cayman Islands)	322 HK	Neutral	20.50	20.80	14,770	32.1	26.2	23.9%	5.23	17.2%	1.6%
Uni-President China	220 HK	Outperform	8.51	10.60	3,945	21.8	17.9	24.0%	2.81	13.5%	1.1%
Universal Robina	URC PM	NR	120.6	NA	6,223	29.2	25.3	1.9%	5.11	18.2%	1.8%
Jollibee Foods	JFC PM	NR	140.0	NA	3,465	33.6	28.8	17.1%	5.96	19.4%	1.0%
San Miguel	SMC PM	NR	99.50	NA	5,601	15.9	16.9	-9.1%	0.77	9.1%	1.2%
TIPCO Foods	TIPCO TB	NR	11.80	NA	189	na	na	na	na	na	na
Kikkoman Corp	2801 JP	NR	1,645	NA	3,433	30.0	23.2	14.0%	1.76	6.9%	1.1%
Simple average						24.3	20.7	20.7%	4.15	16.8%	1.6%

SOURCES: CIMB, COMPANY REPORTS, BLOOMBERG

6. APPENDIX

Figure 7: Additional useful information

DMPL group employs 3,817 employees in the Philippines, 23 employees in Singapore and its JV has 280 employees in India. Aside from its direct employees, DMPL's subsidiary provides employment to 6,648 seasonal workers.

Pineapple Juice Concentrate accounted for 23% of Del Monte Foods' supply contract sales and 6% of Del Monte Asia's supply contract sales.

Del Monte Foods and Del Monte Asia together contribute approximately 60% of total export sales and 16% of total DMPL sales.

DMPL's subsidiary utilizes 16 non-exclusive distributors in the Philippines. Currently, they cover close to 120,000 general trade accounts such as wholesalers, public markets and retail stores.

Plantation output for the years 2012, 2011, and 2010 was 727,505, 735,732, and 646,000 metric tons, respectively.

In January 1997, DMPL's subsidiary concluded negotiations with the Del Monte Employees' Cooperative for the renewal of the agreement covering approximately 8,000 hectares for a term of 25 years effective from January 1999.

India JV has 20% share of Barfoots imported sweet corn business. Barfoots is the largest sweet corn company in the United Kingdom with an 80% share. The JV uses the "FieldFresh" brand for its fresh produce.

Sauces and condiments segment account for almost half of total Del Monte processed foods sales in India. The Italian range – pasta, olives and olive oil – have a 20% revenue share.

In General Trade, the India JV covers 42,000 outlets directly and 30,000 indirectly in 75 cities. In Modern Trade, the joint venture covers 1,850 outlets in about 30 cities. In Food Service, the joint venture's products are in 4,000 hotels, bakeries, quick service restaurants, and caterers in 85 cities.

Pakistan, Maldives, Bangladesh, Sri Lanka markets contributed close to US\$2 million in sales in 2012.

Canned pineapples and juices from the Philippine cannery account for about 50% of total S&W processed products sales.

S&W processed sales breakdown:

- North Asia accounted for 65% of sales in 2012.
- South East Asia accounted for 30% of sales in 2012.
- Middle East accounted for 5% of sales in 2012.

South Korea and China account for almost 45% of S&W processed product sales.

South Korea and China account for almost 60% of S&W fresh pineapple sales.

SOURCES: COMPANY REPORTS

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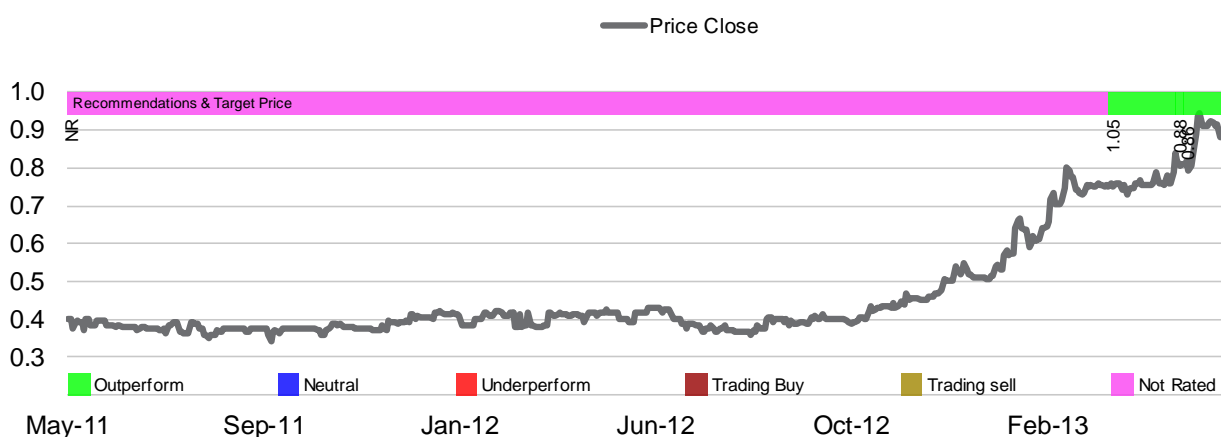
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Spitzer Chart for stock being researched (2 year data)



Distribution of stock ratings and investment banking clients for quarter ended on 30 April 2013 1002 companies under coverage		
	Rating Distribution (%)	Investment Banking clients (%)
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Neutral	35.1%	4.7%
Underperform/Sell/Trading Sell	13.5%	4.9%

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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.

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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 5% or more over the next 3 months.

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Sector

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

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UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.

TRADING BUY: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 3 months.

TRADING SELL: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 3 months.

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Sector

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UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of -10% or worse over

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.

the next 12 months.

TRADING BUY: The industry, as defined by the analyst's coverage universe, has a high number of stocks that are expected to have total returns of +10% or better over the next 3 months.

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