

Buy (unchanged)

Share price: SGD0.60
 PHP22.80
 Target price: SGD1.00 (from SGD1.25)
 PHP35.20 (unchanged)

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Stock Information

Description: Del Monte Pacific Limited 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.

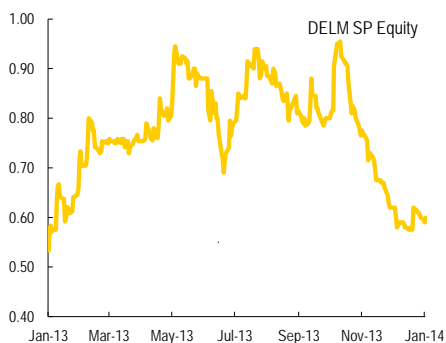
Ticker:	DELM SP
Shares Issued (m):	1,296.6
Market Cap (USD m):	612.1
3-mth Avg Daily Turnover (USD m):	0.6
ST Index:	3,147.00
Free float (%):	33

Major Shareholder:	%
Nutri-Asia	67

Key Indicators

ROE (%)	9.9
Net gearing (%)	65
BVPS/shr (USD):	0.20
Interest cover (x):	8.7

Historical Chart



Performance:

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

	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	-3.2	-25.9	-24.5	5.1	-1.6
Relative (%)	-4.3	-26.0	-24.4	6.9	-1.1

Del Monte Pacific Eyes on the Big Acquisition

Correction overdone. Del Monte Pacific's (DMPL) share price has corrected sharply by 25% in the past two months after the company announced a USD1.675b deal to acquire the consumer business of Del Monte Foods (DMF). We believe the slide can be attributed to the overhang of impending equity-raising exercises. Fresh financing details disclosed suggest that share dilution may be steeper than earlier expected. Even so, the correction is overdone in our view, considering the deal is still earnings accretive.

Deal expected to close by 1Q14. We understand that the transaction is progressing well and an EGM is expected to be held next month. This means the accounts would be consolidated from 2Q14 onwards. We expect financing to be carried out in two stages, with the second stage occurring 3-6 months after the purchase transaction closes.

More concrete financing details. The positive news is the lower-than-expected debt cost, with the major syndicated loan portion now upsized to USD970m on strong subscription (from USD930m). This is a testament to the level of confidence in DMF's consumer business, a market leader in the US. The negative news is there will now likely be a rights issue in the second stage of the transaction, representing some dilution to earnings.

4Q13 may see higher one-off expenses. Management is guiding for higher transaction-related expenses, and we factor this into our forecasts. On the business front, we are lowering our FY13E-14E earnings estimates by 2% to account for slightly lower-than-expected domestic sales growth, though we believe it would still be healthy at 11-12% YoY. Following the transaction, dividend payout may also slide to the minimum of 33% (from 75% historically).

Buy into weakness. Overall, we view the deal positively and expect meaningful earnings accretion to ensue. With the new developments, we lower our TP to SGD1.00, pegged at 12.5x FY15E post-deal EPS, a 20% discount to its global peers on account of higher gearing and execution risk. DMPL's share price is likely to be more constructive after the successful conclusion of the transaction.

Del Monte Pacific– Summary Earnings Table (Pre-deal)

FYE Dec (USD m)	2011	2012	2013E	2014E	2015E
Revenue	425.2	459.7	521.6	572.4	624.7
EBITDA	57.8	65.5	70.9	82.4	100.6
Recurring Net Profit	27.4	32.1	34.0	42.6	56.1
Recurring EPS (USD cents)	2.1	2.5	2.6	3.3	4.3
DPS (USD cents)	1.9	2.2	1.5	1.3	3.2
P/E (x)	22.1	18.9	17.8	14.3	10.8
EV/EBITDA (x)	12.0	11.0	10.3	7.6	6.1
Div Yield (%)	4.1	4.8	3.2	2.8	6.9
P/BV (x)	2.6	2.4	2.3	2.3	2.2
ROE (%)	11.6	12.5	9.9	8.4	19.9
ROA (%)	6.5	6.5	5.0	4.1	9.6
Consensus Net Profit			34.2	40.5	53.3

Source: Company, Maybank KE

Transaction still on schedule. Under the terms of the deal with KKR, the entire transaction is to close by 28 Feb 2014. This is still on track as the team continues to work through the details behind the scenes. Due diligence work so far has also not turned up anything negative and the transaction price remains the same.

Milestones ahead include the approval of the deal circular by the Singapore Exchange this month and an EGM next month. Given that a simple majority is required at the EGM, we fully expect the transaction to go through. This means the accounts would be consolidated from 2Q14 onwards.

Two-stage financing strategy. In our recent discussion with management, fresh details on how the purchase will be financed have emerged. We now view it through two stages, with the second stage occurring 3-6 months after the purchase transaction closes.

The debt cost is lower than earlier expected, with the major syndicated loan portion upsized to USD970m (from USD930m) on very strong subscription interest (more than 2x over-subscribe). This is a testament to the level of confidence in DMF's consumer business, a market leader in the US.

Equity fund-raising overhang. Correspondingly, the initial new equity portion has been reduced to USD110m (from an initial target of USD150m). However, without a quick conclusion to the deal, we believe this has caused the negative spiral in the share price. Furthermore, management expects to do a rights issue in the second stage to repay the USD165m bridging loan.

All said, the transaction will still be accretive to earnings and we view it as a transformative deal for the company.

Stage 1

Figure 1: Transaction funding details

Transaction funding	Total (USD)	Estimated Cost (%)	Remarks	Estimated cost (USD m)
Company existing credit lines (a)	80	2%		(1.6)
New common shares (b)	110		Still pending	
Bank loan (c)	165	4.0%	To be repaid via rights issue at a later date	(6.6)
Bank loan (d)	350	3.5%	To be converted into preference shares at 6-8% later	(12.3)
Equity portion (a+b+c+d)	705			
Debt financing at acquired company level	970	5.6%	Syndicated loan, floating rate based on Libor	(54.3)
Total price (Equity+Debt)	1,675			
Working capital loan drawdown on acquired company	80	3%	Total line of USD350m	(2.4)

Source: Company, Maybank KE

Figure 2: Consolidation estimates

(USD m)	Del Monte Pacific FY14E	Acquired business	Combined entity	Remarks
Sales	572.4	1,830	2,340.7	DMPL supplied around USD62m to Del Monte Foods
Recurring EBITDA	82.4	178	260.4	Acquired business historical EBITDA USD178m
Depreciation & amortisation	(19.8)	(43.0)	(62.8)	DMPL based on FY14E estimate, acquired based on historical
pre-deal Interest Expenses	(5.2)	0.0	(5.2)	DMPL based on FY14E estimate, acquired based on historical
New Interest Expenses	(25.7)	(56.7)	(82.4)	From Figure 1
PBT	37.0	78.3	115.2	
Tax	(8.5)	(27.4)	(35.9)	DMPL based on 23%, acquired based on 35%
JV/ Associates	(2.5)	0.0	(2.5)	
Recurring net profit	26.0	50.9	76.8	
Net profit to ordinary shareholders			76.8	
EPS to ordinary shareholders (USD cents)			4.9	

Source: Company, Maybank KE

Figure 3: Share price assumptions

Current share price (SGD)	0.595
Equity financing (USD m)	110.0
New shares, assuming 10% discount from current (m)	258.7
Current number of shares (m)	1,297.0
Enlarged number of shares (m)	1,555.7
Market cap (SGD m)	933.4
Market cap (USD m)	735.0
Immediate post-transaction P/E (x)	9.6
Immediate post-transaction EV/EBITDA (x)	9.7

Source: Company, Maybank KE

Figure 4: Gearing analysis

Del Monte Pacific FY14E estimated net debt (USD m)	147.3
Consolidated new total debt (USD m)	1,792.3
Del Monte Pacific FY14E estimated equity (USD m)	267.4
New equity post transaction (USD m)	377.4
New net-debt/equity (x)	4.7
Interest cover (x)	3.9
Net debt/EBITDA (x)	6.9
EBITDA/interest expense (x)	3.2

Source: Company, Maybank KE

Stage 2

Figure 5: Transaction funding details

Transaction Funding	Total (USD)	Estimated Cost (%)	Remarks	Estimated cost (USD m)
Company existing credit lines (a)	80	2%		(1.6)
New common shares (b)	110		Still pending	
Rights issue (c)	165			
Preference shares (d)	350	7.0%	To be converted into preference shares at 6-8% later	(24.5)
Equity portion (a+b+c+d)	705			
Debt financing at acquired company level	970	5.6%	Syndicated loan, floating rate based on Libor	(54.3)
Total price (Equity+Debt)	1,675			
Working capital loan drawdown on acquired company	80	3%	Total line of USD350m	(2.4)

Source: Company, Maybank KE

Figure 6: Consolidation estimates

(USD m)	Del Monte Pacific FY14E	Acquired business	Combined entity	Remarks
Sales	572.4	1,830	2,340.7	DMPL supplied around USD62m to Del Monte Foods
Recurring EBITDA	82.4	178	260.4	Acquired business historical EBITDA USD178m
Depreciation & amortisation	(19.8)	(43.0)	(62.8)	DMPL based on FY14E estimate, acquired based on historical
Pre-deal Interest Expenses	(5.2)	0.0	(5.2)	DMPL based on FY14E estimate, acquired based on historical
New Interest Expenses	(6.8)	(56.7)	(63.5)	From Figure 5
PBT	55.8	78.3	134.1	
Tax	(12.8)	(27.4)	(40.2)	DMPL based on 23%, acquired based on 35%
JV/ Associates	(2.5)	0.0	(2.5)	
Recurring net profit	40.5	50.9	91.3	
Pref share dividends			(24.5)	
Net profit to ordinary shareholders			66.8	
EPS to ordinary shareholders (USD cents)			3.4	

Source: Company, Maybank KE

Figure 7: Share price assumptions

Current share price (SGD)	0.595
Equity financing via placement + rights issue (USD m)	275.0
New shares, assuming 10% discount (m)	646.8
Current number of shares (m)	1,297.0
Enlarged number of shares (m)	1,943.8
Market cap (SGD m)	1,166.3
Market cap (USD m)	918.3
2 nd Stage P/E (x)	13.7
2 nd Stage EV/EBITDA (x)	10.4

Source: Company, Maybank KE

Figure 8: Gearing analysis

Del Monte Pacific FY14E estimated net debt (USD m)	147.3
Consolidated new total debt (USD m)	1792.3
Del Monte Pacific FY14E estimated equity (USD m)	267.4
New equity post transaction (USD m)	542
New net debt/equity (x)	3.3
Interest cover (x)	5.1
Net debt/EBITDA (x)	6.9
EBITDA/interest expense (x)	4.1

Source: Company, Maybank KE

Figure 9: Scenario analysis

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.

Scenarios in FY15E (USD m)	Target business	Target business	Target business
	Bear case	Base case	Bull case
Revenue	1,830.0	1,830.0	2,104.5
EBITDA	178.0	237.9	273.6
Depreciation	(43.0)	(46.0)	(48.3)
Interest Expense	(56.7)	(56.7)	(56.7)
PBT	78.3	135.2	168.6
Tax	(27.4)	(47.3)	(59.0)
Net Income	50.9	87.9	109.6
Del Monte Pacific			
Revenue	624.7	624.7	624.7
EBITDA	100.6	100.6	100.6
Depreciation	(20.8)	(20.8)	(20.8)
Interest Expense	(6.8)	(6.8)	(6.8)
PBT	73.0	73.0	73.0
Tax	(16.8)	(16.8)	(16.8)
JV/ associates	(1.0)	(1.0)	(1.0)
Net Income	56.2	56.2	56.2
Combined Entity			
Revenue	2,454.7	2,454.7	2,729.2
EBITDA	278.6	338.5	374.2
Depreciation	(63.8)	(66.8)	(69.1)
Interest Expense	(63.5)	(63.5)	(63.5)
PBT	151.3	208.2	241.6
Tax	(44.2)	(64.1)	(75.8)
JV/ Associates	(1.0)	(1.0)	(1.0)
Net Income	107.1	144.1	165.8
Dividend to preference shares at 7%	(24.5)	(24.5)	(24.5)
Profit to ordinary shareholders	82.6	119.6	141.3
Total new shares (m)	1,943.8	1,943.8	1,943.8
Ordinary EPS (USD)	4.2	6.2	7.3

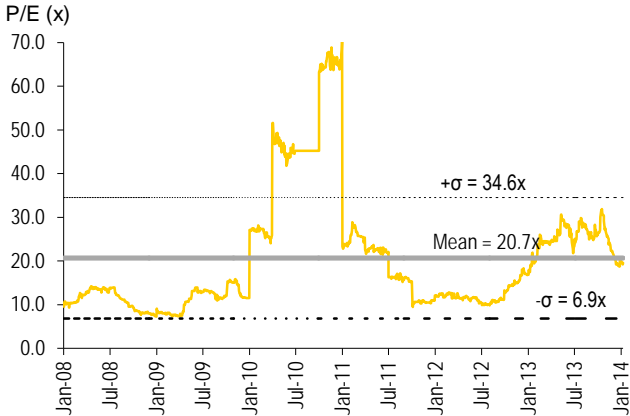
Source: Company, Maybank KE

Figure 10: Acquired Del Monte Foods' consumer business – historical figures

FYE Apr (USD m)	FY11	FY12	FY13
Net Sales	1,881	1,814	1,830
Cost of Goods Sold	(1,414)	(1,402)	(1,407)
Gross Profit	467	412	424
Operating expenses	(127)	(124)	(147)
SG&A	(139)	(132)	(144)
Other income/ expenses	1	1	2
Operating Income	202	157	135
Depreciation & Amortisation	46	44	43
Adjustments for non-recurring items	(6)	1	0
Adjusted EBITDA	241	202	178

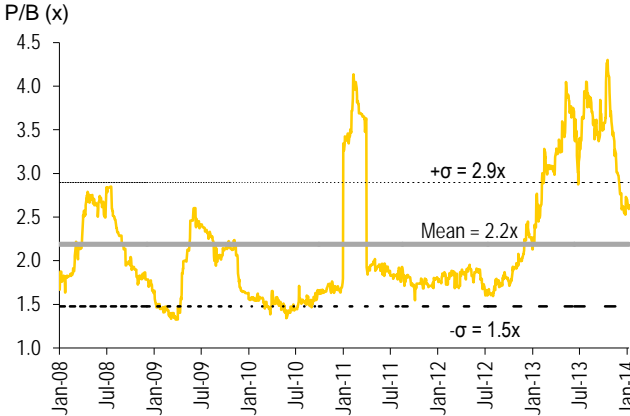
Source: Company, Maybank KE

Figure 11:P/E band since 2008



Source: Bloomberg, Maybank KE

Figure 12:P/BV band since 2008



Source: Bloomberg, Maybank KE

Figure 13: Peer comparison

	Bibg code	Rating	Share	Target	Market	P/E			3-yr EPS	EV/EBITDA	P/BV	ROE		Div yield
			price (lcl curr)	Price (lcl curr)	cap (USD m)	2013E (x)	2014E (x)	2015E (x)	CAGR (%) 12-15E	2013E (x)	2013E (x)	2013E (%)	2014E (%)	2013E (%)
Singapore-listed F&B														
SUPER GROUP	SUPER SP	Buy	3.78	4.55	1,658	23.8	20.5	18.3	14	16.8	4.7	18	19	2.5
YEO HIAP SENG	YHS SP	Hold	2.44	2.55	1,102	24.4	43.6	34.9	(14)	16.7	1.8	8	4	0.6
DEL MONTE PACIFIC	DELM SP	Buy	0.59	1.25	602	17.7	14.5	10.6	22	10.8	2.4	13	16	4.2
PETRA FOODS	PETRA SP	NR	3.10	NA	1,490	28.0	21.0	17.6	46	14.2	4.0	14	17	1.6
Average						23.5	24.9	20.3	17.1	14.6	3.2	13.4	13.9	2.2
ASEAN-listed F&B														
NESTLE (MYR)	NESZ MK	Hold	68.00	62.00	4,856	28.9	26.1	22.7	12	19.6	20.5	71	75	3.3
OLD TOWN	OTB MK	Buy	2.70	3.34	298	19.0	16.4	13.8	6	10.4	3.0	16	17	2.9
DUTCH LADY MILK	DLM MK	NR	47.00	NA	916	21.8	20.9	NA	NA	14.6	13.8	63	66	5.5
INDOFOOD CBP	ICBP IJ	NR	10,100.00	NA	4,812	23.8	21.3	18.7	13	15.2	4.6	19	19	1.8
NIPPON INDOSARI	ROTI IJ	NR	990.00	NA	409	30.0	22.4	17.3	25	17.9	4.9	16	17	0.8
ULTRAJAYA	ULTJ IJ	NR	4,230.00	NA	998	NA	NA	NA	NA	NA	NA	NA	NA	NA
MAYORA INDAH	MYOR IJ	NR	25,000.00	NA	1,827	25.4	23.0	19.5	16	15.1	5.9	23	21	0.8
CHAROEN POKPHAND	CPF TB	Hold	30.50	21.00	7,129	28.2	22.3	16.2	(9)	28.0	2.1	7	9	1.6
MALEE SAMPRAN	MALEE TB	Buy	32.25	44.00	136	10.3	7.9	6.2	(6)	7.7	3.5	31	35	3.9
THAI UNION FROZEN	TUF TB	Buy	65.25	64.00	2,261	23.2	15.3	13.1	6	16.1	1.9	8	12	1.8
THAI PRESIDENT	TF TB	NR	166.00	NA	902	NA	NA	NA	NA	NA	NA	NA	NA	NA
SERMSUK	SSC TB	NR	84.75	NA	680	NA	NA	NA	NA	NA	NA	NA	NA	NA
PRESIDENT BAKERY	PB TB	NR	41.00	NA	557	NA	NA	NA	NA	NA	NA	NA	NA	NA
OISHI GROUP	OISHI TB	NR	80.00	NA	453	36.0	27.0	19.3	6	14.4	4.4	12	14	1.3
UNIVERSAL ROBINA	URC PM	Buy	115.50	154.00	5,623	29.1	24.9	21.9	15	17.8	4.9	19	20	2.0
SAN MIGUEL PF	PF PM	Buy	228.00	310.00	848	12.2	12.2	6.6	17	5.7	0.9	10	10	2.1
PEPSI-COLA (PHIL)	PIP PM	Buy	4.53	6.05	373	18.1	16.2	14.2	12	6.7	2.4	14	15	3.2
RFM CORP	RFM PM	Buy	5.70	6.05	402	24.8	21.1	NA	NA	14.1	2.7	11	12	1.1
VIETNAM DAIRY	VNM VN	Buy	135,000.00	NA	5,334	16.8	14.4	11.9	18	12.1	5.9	35	34	2.5
KINH DO CORP	KDC VN	NR	49,500.00	NA	387	16.4	15.0	14.4	9	8.3	1.7	10	11	4.1
Average						22.8	19.1	15.4	9.8	14.0	5.2	22.9	24.2	2.4
Total Average						22.9	20.3	16.5	11.4	14.1	4.8	21.0	22.2	2.4
Global F&B														
DEL MONTE FRESH	FDP US	NR	27.76	NA	1,558	16.3	13.3	12.4	(4)	9.1	NA	NA	NA	NA
DOLE FOOD	DOLE US	NR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CAMPBELL	CPB US	NR	42.87	NA	13,505	16.2	17.1	16.1	3	11.3	10.9	67	50	2.9
KELLOGG	K US	NR	60.80	NA	22,022	16.1	15.0	14.0	9	11.1	6.1	38	37	2.9
MONDELEZ	MDLZ US	NR	34.81	NA	61,049	22.3	20.3	18.2	11	14.5	1.8	8	9	1.5
TYSON FOODS	TSN US	NR	33.31	NA	11,444	15.0	12.0	11.5	15	6.7	2.0	13	14	0.8
HERSHEY	HSY US	NR	97.00	NA	21,689	26.1	23.5	21.7	11	14.7	16.6	64	56	1.9
CONAGRA FOODS	CAG US	NR	33.90	NA	14,252	14.5	13.1	11.8	10	9.8	2.4	17	17	2.9
Average						18.1	16.3	15.1	7.8	11.0	6.6	34.5	30.4	2.2

Source: Factset, Maybank KE

PROFIT AND LOSS (USD m)

FYE Dec	2011	2012	2013F	2014F	2015F
Sale	425.2	459.7	521.6	572.4	624.7
Cost of sales	(323.8)	(346.9)	(392.8)	(426.7)	(457.5)
Gross Profit	101.4	112.8	128.8	145.7	167.2
SG&A	(57.1)	(62.9)	(75.7)	(83.0)	(87.4)
Operating Profit	44.3	49.9	53.1	62.6	79.8
Net Finance cost	(1.6)	(3.1)	(6.1)	(5.2)	(5.5)
JV/ Associates	(10.6)	(6.1)	(5.0)	(2.5)	(1.0)
Pretax income	32.1	40.7	42.0	54.9	73.4
Income taxes	(5.5)	(9.1)	(8.5)	(12.8)	(17.7)
One-off expenses	0.0	0.0	(8.0)	(20.0)	0.0
Minority	0.9	0.5	0.5	0.5	0.5
Reported Net profit	27.4	32.1	26.0	22.6	56.1
Net profit (recurring)	27.4	32.1	34.0	42.6	56.1
EPS (USD cents)	2.1	2.5	2.6	3.3	4.3
EBITDA	57.8	65.5	70.9	82.4	100.6

CASH FLOW (USD m)

FYE Dec	2011	2012	2013F	2014F	2015F
Operating cash flow	38.1	19.5	41.6	42.3	55.2
Pretax profit	26.6	31.6	42.0	54.9	73.4
Depreciation & amortization	13.5	15.7	17.8	19.8	20.8
Share of JV/ assoc	10.6	6.1	5.0	2.5	1.0
Change in working capital	(18.6)	(46.2)	(14.7)	(22.1)	(22.3)
Others	6.0	12.4	(8.5)	(12.8)	(17.7)
Investment cash flow	(19.0)	(20.1)	(25.0)	(25.0)	(20.0)
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
Financing cash flow	(15.7)	(5.0)	(8.1)	2.7	(35.2)
Dividends	(16.8)	(23.4)	(19.5)	(16.9)	(42.1)
Net change in debt	7.1	22.5	11.4	19.6	6.9
Issue of shares	(1.8)	0.0	0.0	0.0	0.0
Others	(4.1)	(4.1)	0.0	0.0	0.0
Net cash flow	3.4	(5.6)	8.4	20.0	(0.0)
Free cash flow	19.1	(0.6)	16.6	17.3	35.2

BALANCE SHEET (USD m)

FYE Dec	2011	2012	2013F	2014F	2015F
Total assets	417.4	495.5	519.7	553.3	581.7
Current assets:	278.5	350.1	372.0	402.9	433.2
Cash	20.9	24.6	25.0	25.0	25.0
Inventories	82.9	113.5	113.0	122.8	131.6
Receivables	82.9	102.4	114.3	125.5	136.9
Bio assets	91.8	109.7	119.7	129.7	139.7
Long-term assets:	138.9	145.5	147.7	150.4	148.5
PPE	85.4	93.4	101.2	106.9	106.6
JV/ Associates	24.0	21.5	16.5	14.0	13.0
Intangibles	16.0	15.4	14.9	14.3	13.7
Others	13.5	15.2	15.2	15.2	15.2
Total liabilities	194.8	242.2	260.4	288.8	303.7
Current liabilities:	188.9	226.5	245.4	273.8	288.7
Payables	81.3	95.5	102.2	111.1	119.1
ST Borrowings	105.0	125.9	138.0	157.6	164.5
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
Shareholder's equity	230.5	255.2	261.7	267.4	281.4

KEY RATIOS

FYE Dec	2011	2012	2013F	2014F	2015F
Growth (% YoY)					
Sales	12.3	8.1	13.5	9.7	9.1
Operating Profit	46.1	12.6	6.5	17.9	27.5
EBITDA	37.8	13.3	8.2	16.3	22.1
Net Profit (recurring)	73.6	16.9	6.0	25.1	31.9
EPS	73.8	16.9	6.2	25.1	31.9
Profitability (%)					
Operating margin	10.4	10.8	10.2	10.9	12.8
EBITDA margin	13.6	14.3	13.6	14.4	16.1
Net profit margin	6.5	7.0	6.5	7.4	9.0
ROA	6.5	6.5	5.0	4.1	9.6
ROE	11.6	12.5	9.9	8.4	19.9
Stability					
Gross debt/equity (%)	48.1	55.5	58.4	64.5	63.8
Net debt/equity (%)	39.1	45.9	48.9	55.2	54.9
Int. coverage (X)	27.7	16.3	8.7	12.0	14.6
Int. & ST debt coverage (X)	0.4	0.4	0.4	0.4	0.5
Cash flow int. coverage (X)	2.1	-1.8	1.4	3.8	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	128.0	147.6	154.5
Per share data (USD cents)					
EPS	2.1	2.5	2.6	3.3	4.3
CFPS	1.8	(0.1)	1.3	1.3	2.7
BVPS	21.4	23.7	20.2	20.6	21.7
SPS	39.4	42.6	40.2	44.1	48.2
EBITDA/share	5.4	6.1	2.0	1.7	4.3
DPS	1.9	2.2	1.5	1.3	3.2

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
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