



12 November 2009

Del Monte Pacific

Reuters: **DMPL.SI** Bloomberg: **DELM SP** Exchange: **SES** Ticker: **DMPL**

3Q09 results showed weak demand; downgrade to Sell

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Weak export and domestic markets affected by typhoons

3Q09 results showed a sharp drop in sales as a result of weak demand in the export and domestic markets. Seasonally, 4Q accounts for about 50% of the company's earnings. However, due to the impact from tropical storms and weaker-than-expected orders, management cut its earnings guidance to be significantly lower YoY. We have lowered our earnings by 43%, 30%, 30% for FY09-11E. We cut our TP from S\$0.62 to S\$0.40 and downgrade the stock to Sell.

Results came in worst than expected

3Q09 earnings posted losses of US\$1.7m due to the drop in revenue (-22.8% YoY) and higher fixed cost adjustment due to the weaker-than-expected demand for its products. As management expects weaker demand in 4Q09, the company had to recognize a higher fixed cost adjustment in 3Q09, which led to the sharp drop in margins. Weak demand led to the drop in revenue across its three key segments: processed (-26% YoY), beverages (-19%) and non-processed (-5% YoY).

Management expects earnings to be significantly lower YoY

Management has lowered its guidance from earnings growth in FY09E to a significant YoY decline due to weaker-than-expected demand. The company said weak export/domestic sales, changing consumer preference and major flooding in the Philippines led to the weak overall demand.

Revised TP of S\$0.40 implies 8.3x FY10E PE, low end of its PE trading band

Our DCF-derived target price of S\$0.40 is based on a WACC of 12.5% and TGR of 2%. Key upside risks to our call are: 1) a stronger-than-expected rebound in consumer demand, 2) more contract wins from its key export/domestic markets, and 3) a reduction in raw material and packaging costs. (See page 4.)

Forecasts and ratios

Year End Dec 31	2007A	2008A	2009E	2010E	2011E
Sales (USDm)	289.4	381.5	303.5	334.7	359.7
EBITDA (USDm)	47.9	66.8	47.5	53.7	57.7
Reported NPAT (USDm)	28.3	37.0	22.9	33.6	38.2
Reported EPS FD(USD)	0.03	0.03	0.02	0.03	0.04
DB EPS FD (USD)	0.03	0.03	0.02	0.03	0.04
OLD DB EPS FD (USD)	0.03	0.03	0.04	0.04	0.05
% Change	0.0%	0.0%	-42.8%	-29.8%	-30.1%
DB EPS growth (%)	-	30.7	-38.1	46.6	13.7
PER (x)	14.7	11.6	18.0	12.3	10.8
EV/EBITDA (x)	8.7	7.0	9.0	7.7	6.9
DPS (net) (USD)	0.03	0.03	0.02	0.02	0.03
Yield (net) (%)	6.9	6.4	4.2	6.1	6.9

Source: Deutsche Bank estimates, company data

¹ DB EPS is fully diluted and excludes non-recurring items² Multiples and yields calculations use average historical prices for past years and spot prices for current and future years, except P/B which uses the year end close

Forecast Change

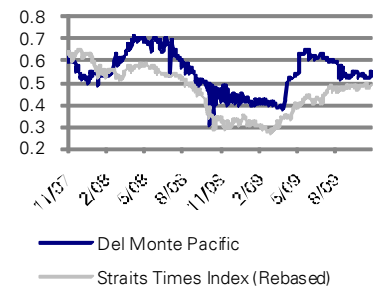
Sell

Price at 11 Nov 2009 (SGD)	0.53
Price target - 12mth (SGD)	0.40
52-week range (SGD)	0.65 - 0.37
Straits Times Index	2,740

Key changes

Rating	Buy to Sell	↓
Price target	0.62 to 0.40	↓ -35.5%
Sales (FYE)	372 to 304	↓ -18.3%
Op prof margin (FYE)	16.3 to 12.2	↓ -25.0%
Net profit (FYE)	40.1 to 22.9	↓ -42.8%

Price/price relative



Performance (%)	1m	3m	12m
Absolute	1.9	-10.2	15.2
Straits Times Index	1.5	5.6	44.5

Stock data

Market cap (SGDm)	573
Market cap (USDm)	413
Shares outstanding (m)	1,081.8
Major shareholders	NutriAsia (79%)
Free float (%)	21
Avg daily value traded (USDm)	0.0

Key indicators (FY1)

ROE (%)	11.3
Net debt/equity (%)	18.0
Book value/share (USD)	0.18
Price/book (x)	2.1
Net interest cover (x)	6.3
Operating profit margin (%)	12.2

Deutsche Bank AG/Hong Kong

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Model updated: 12 November 2009

Running the numbers**Asia****ASEAN Singapore****Food & Beverage****Del Monte Pacific**

Reuters: DMPL.SI

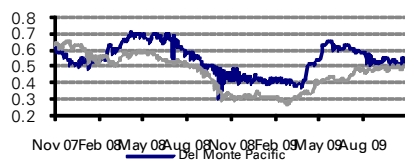
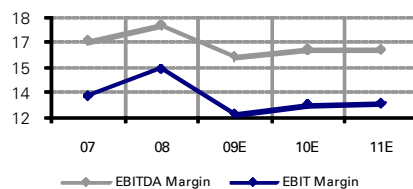
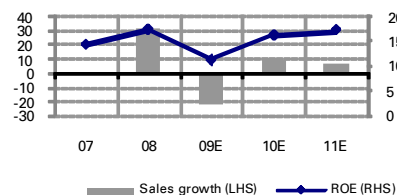
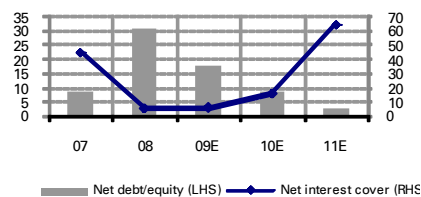
Bloomberg: DELM SP

Sell

Price (11 Nov 09)	SGD 0.53
Target price	SGD 0.40
52-week Range	SGD 0.37 - 0.65
Market Cap (m)	SGDm 573 USDm 413

Company Profile

Del Monte Pacific Limited owns the Del Monte trademark in the Philippines and Indian subcontinent. The company's operations are there and also in China.

Price Performance**Margin Trends****Growth & Profitability****Solvency****James Tan**

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Fiscal year end 31-Dec

Financial Summary

	2007	2008	2009E	2010E	2011E
DB EPS (USD)	0.03	0.03	0.02	0.03	0.04
Reported EPS (USD)	0.03	0.03	0.02	0.03	0.04
DPS (USD)	0.03	0.03	0.02	0.02	0.03
BVPS (USD)	0.2	0.2	0.2	0.2	0.2
Weighted average shares (m)	1,082	1,082	1,082	1,082	1,082
Average market cap (USDm)	417	430	413	413	413
Enterprise value (USDm)	416	470	429	412	398

Valuation Metrics

P/E (DB) (x)	14.7	11.6	18.0	12.3	10.8
P/E (Reported) (x)	14.7	11.6	18.0	12.3	10.8
P/BV (x)	1.59	1.68	2.07	1.91	1.80
FCF Yield (%)	6.0	nm	13.2	8.0	9.1
Dividend Yield (%)	6.9	6.4	4.2	6.1	6.9
EV/Sales (x)	1.4	1.2	1.4	1.2	1.1
EV/EBITDA (x)	8.7	7.0	9.0	7.7	6.9
EV/EBIT (x)	10.8	8.3	11.5	9.6	8.6

Income Statement (USDm)

	2007	2008	2009E	2010E	2011E
Sales revenue	289	381	304	335	360
Gross profit	85	106	85	96	103
EBITDA	48	67	47	54	58
Depreciation	9	9	10	10	11
Amortisation	0	0	0	0	0
EBIT	39	57	37	43	46
Net interest income/(expense)	-1	-10	-6	-3	-1
Associates/affiliates	-1	-3	-3	1	2
Exceptionals/extraordinaries	-10	0	0	0	0
Other pre-tax income/(expense)	0	0	0	0	0
Profit before tax	37	44	28	42	47
Income tax expense	-1	7	5	8	9
Minorities	0	0	0	0	0
Other post-tax income/(expense)	0	0	0	0	0
Net profit	28	37	23	34	38
DB adjustments (including dilution)	0	0	0	0	0
DB Net profit	28	37	23	34	38

Cash Flow (USDm)

	2007	2008	2009E	2010E	2011E
Cash flow from operations	31	11	75	39	44
Net Capex	-6	-19	-20	-6	-6
Free cash flow	25	-9	55	33	38
Equity raised/(bought back)	0	0	0	0	0
Dividends paid	-18	-30	-28	-17	-25
Net inc/(dec) in borrowings	-11	39	0	0	0
Other investing/financing cash flows	-33	-5	0	0	0
Net cash flow	-37	-4	27	16	13
Change in working capital	122	155	120	126	132

Balance Sheet (USDm)

Cash and other liquid assets	15	8	35	51	63
Tangible fixed assets	68	66	76	71	66
Goodwill/intangible assets	0	0	0	0	0
Associates/investments	22	23	20	22	23
Other assets	217	248	214	228	238
Total assets	322	346	345	371	391
Interest bearing debt	36	71	71	71	71
Other liabilities	65	70	75	84	91
Total liabilities	101	141	145	155	161
Shareholders' equity	221	205	200	216	229
Minorities	0	0	0	0	0
Total shareholders' equity	221	205	200	216	229
Net debt	21	63	36	20	8

Key Company Metrics

Sales growth (%)	nm	31.8	-20.4	10.3	7.5
DB EPS growth (%)	na	30.7	-38.1	46.6	13.7
EBITDA Margin (%)	16.6	17.5	15.6	16.1	16.0
EBIT Margin (%)	13.3	14.9	12.2	12.8	12.9
Payout ratio (%)	102.3	74.8	75.0	75.0	75.0
ROE (%)	14.3	17.4	11.3	16.2	17.2
Capex/sales (%)	2.2	5.1	6.6	1.8	1.7
Capex/depreciation (x)	0.7	2.0	1.9	0.6	0.5
Net debt/equity (%)	9.3	30.8	18.0	9.3	3.3
Net interest cover (x)	44.8	5.7	6.3	16.3	64.4

Source: Company data, Deutsche Bank estimates

9M09 results

3Q09 posted a loss due to weak demand and higher fixed costs

Figure 1: Quarterly breakdown

USDm	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	YoY
Sales	71.7	88.6	98.8	122.4	60.4	78.9	76.3	-22.8%
Cost of Services	(56.0)	(67.7)	(77.2)	(84.4)	(44.8)	(59.5)	(65.9)	-14.7%
Gross Profit	15.7	20.9	21.6	38.0	15.5	19.5	10.4	-51.6%
Other Operating Income	0.8	(0.4)	(0.1)	0.2	(0.4)	(0.8)	0.5	nm
Other Operating Expenses	(8.1)	(10.2)	(10.6)	(10.1)	(8.0)	(10.1)	(10.5)	-1.1%
EBIT	7.7	10.3	10.9	28.1	7.1	8.5	0.4	-96.5%
Non-Operating Income	0.0	0.0	0.0	0.0	(0.6)	0.0	0.0	nm
Interest Income	1.4	0.3	0.3	0.2	0.2	0.2	0.2	-51.0%
Interest Expense	(0.8)	(2.8)	(3.8)	(4.9)	(1.3)	(1.8)	(1.5)	-59.4%
Share of Associates	(0.8)	(0.8)	(1.1)	(0.3)	(0.8)	(1.0)	(0.9)	-10.2%
Pretax Profit	7.4	7.0	6.4	23.1	4.7	5.9	(1.9)	-130.6%
Tax	(1.4)	(1.5)	(0.2)	(3.9)	(0.6)	(0.8)	0.2	-243.3%
Minority Interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	nm
Core net profit	6.0	5.6	6.2	19.2	4.1	5.1	(1.7)	-127.9%
Margins (%)								
Gross Margin	21.9	23.6	21.8	31.1	25.8	24.7	13.7	
SGA % Sales	11.3	11.5	10.8	8.2	13.3	12.8	13.8	
EBIT Margin	10.7	11.7	11.0	22.9	11.8	10.8	0.5	
Net Margin	8.4	6.3	6.3	15.7	6.8	6.4	-2.3	

Source: Deutsche Bank

9M09 revenue decreased 16.8% YoY to US\$215.6m due to lower sales in processed products (-21.5% YoY) and beverages (-11.6% YoY). Earnings dropped 58.4% YoY to US\$7.4m due to the higher input costs and start-up losses from its new ventures. Processed products, the largest segment, were hurt by the negative impact of the peso depreciation and weak consumption. Lower turnover and higher costs resulted in operating profit decline of 54.3% YoY to US\$7.2m in the processed products segment in 9M09. The beverages segment faced cost pressures (including cost adjustment) resulting in a 79.8% YoY decline in gross profit to US\$1.8m in 3Q09, and margin plunged to 5.9% from 23.6% a year ago.

Tropical storm Ketsana unleashed the worst floods in 40 years, resulting in stalled deliveries, which impacted 3Q09 in the form of US\$3.2m in sales worth, operating income of US\$1.1m and net income of US\$0.8m. Sales in the Philippines declined by 22% YoY in US\$ term, while in peso terms -16% YoY due to the 5% peso depreciation against the US\$. PET Fit 'n Right juice continued to grow, while canned juices, processed fruits and the culinary line suffered from weak demand.

Strong growth in the South Korean market helped sales of S&W brand increase 66% YoY. Key hires have strengthened the S&W organization as it grows into key markets such as Vietnam. The company's Indian JV was able to reduce its equity share of loss to US\$0.9m from US\$1.1m a year ago, while contribution margin improved to 12% from a loss on better sales mix.

Changes to our estimates

Figure 2: Revisions to our FY09-11E earnings

FYE (USDm)	2008	2009E	2010E	2011E
Sales				
New	381.5	303.5	334.7	359.7
Old	381.5	371.6	405.8	444.0
Change	0.0%	-18.3%	-17.5%	-19.0%
Operating profit				
New	56.9	37.2	42.9	46.4
Old	56.9	60.7	62.1	68.5
Change	0.0%	-38.7%	-30.9%	-32.3%
Net profit				
New	37.0	22.9	33.6	38.2
Old	37.0	40.1	47.9	54.7
Change	0.0%	-42.8%	-29.8%	-30.1%

Source: Deutsche Bank

We expected the bulk of the company's earnings to be backend loaded as 4Q typically accounts for about 50% of its FY earnings. However, weaker-than-expected orders (both export and domestic) and major tropical storms in the Philippines led to the overall weak demand for its products. This led management to lower its guidance from earnings growth in FY09E to a significant YoY decline. We have lowered our sales estimates by 18-19% for FY09-11E due to the weak demand. Higher fixed costs as a result of lower yields and efficiency have led us to cut EBIT margins for the company. As such, we have cut our earnings by 43% in FY09E and by 30% in FY10-11E to account for the deterioration in sales and margins.

Valuation

Based on our revised earnings, we have cut our target price from S\$0.62 to S\$0.40. We downgrade the stock from Buy to Sell due to the sharp deterioration in the company's profitability as a result of the challenging operating environment. Our target price of S\$0.40 is based on our DCF valuation. For our DCF calculation, we have maintained our cost of equity at 13.4%, equity risk premium of 5.0% and our risk-free rate of 10.9% and a beta of 0.5. We maintain our target debt/equity of 20% and a cost of debt at 10% to derive our WACC of 12.5%. We maintain our TGR of 2%, in line with the population growth rate. At our target price, the stock trades at 8.3x FY10E PE. This is at the low end of its PE trading band of between 8x and 15x.

Risks

The key risks to our call are: 1) a stronger-than-expected rebound in consumer demand, 2) more contract wins from its key export and domestic markets (US and Europe), and 3) a reduction in raw material and packaging costs (fuel and packaging costs).

Appendix 1

Important Disclosures

Additional information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
Del Monte Pacific	DMPL.SI	0.53 (SGD) 9 Nov 09	NA

*Prices are sourced from local exchanges via Reuters, Bloomberg and other vendors. Data is sourced from Deutsche Bank and subject companies.

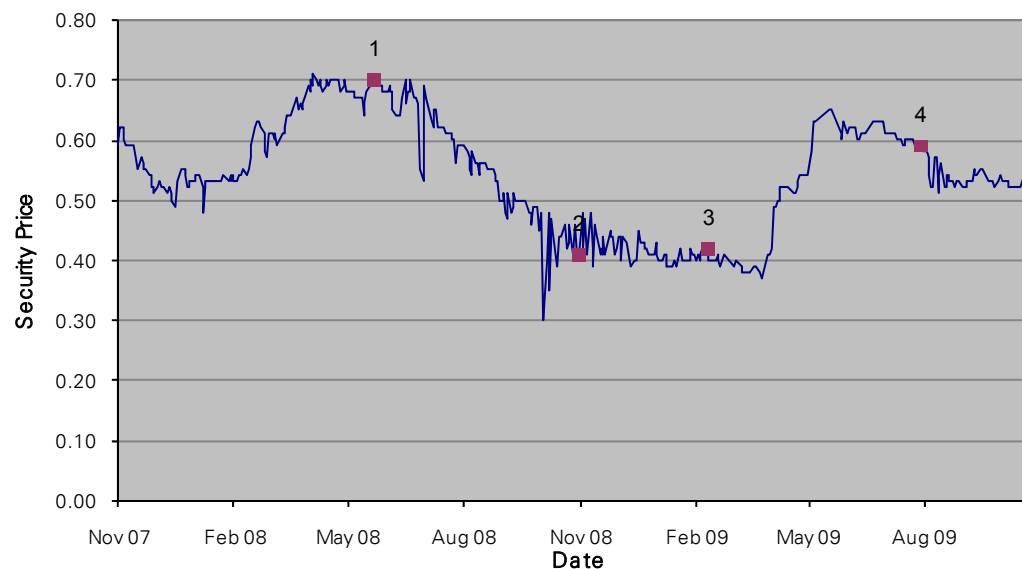
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Historical recommendations and target price: Del Monte Pacific (DMPL.SI)

(as of 11/10/2009)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	4/6/2008:	Buy, Target Price Change SGD0.90	3.	24/2/2009:	Buy, Target Price Change SGD0.58
2.	13/11/2008:	Buy, Target Price Change SGD0.60	4.	11/8/2009:	Buy, Target Price Change SGD0.62

Equity rating key

Equity rating dispersion and banking relationships

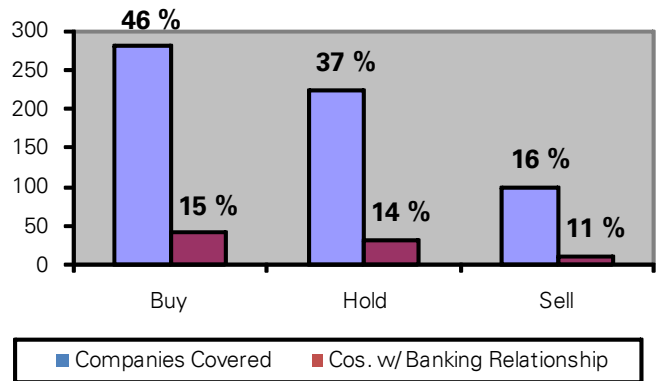
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Asia-Pacific Universe

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