

Neutral (from Overweight)

Rubber Gloves

Staying On The Sidelines

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Downgrade to Neutral. There is no change to any forecasts or TPs for the stocks under our coverage. However, we are downgrading our ratings on Top Glove (TP MYR6.10, 16x 2014 PER) and Hartalega (TP MYR5.40, 15x 2014 PER) to HOLD as their share prices have done well, and upside of 7% to our TPs no longer warrant a BUY call. We maintain our BUY rating on Kossan (TP MYR3.75, 10x 2014 PER) as a laggard play and value buy. The glove players' long-term structural growth proposition nonetheless remains intact.

High achievers in 2012. Top Glove's share price bottomed in May 2012 and has since risen by 38%, fuelled by its strong earnings recovery: quarterly earnings doubled YoY over 2Q-4Q12 (Feb-Aug 2012), from a collapsed earnings base in 2011. Meanwhile, Hartalega's share price has appreciated sharply, by 72% YTD, as the market finally recognises its leadership in the nitrile segment. Hartalega has re-rated as a result; its forward PER is now 14x, from 8x previously.

Mitigating cost inflation ahead. Near-term newsflow for the sector will revolve around structural cost inflation (higher minimum wages effective Jan 2013 and an imminent gas tariff hike, potentially in Jun 2013) as well as competition in the nitrile segment. We have factored in the higher minimum wages and mild competition in the nitrile segment, but not the gas tariff hikes. Our FY13 EPS growth projections of 9%, 9% and 7% for Top Glove, Hartalega and Kossan respectively are underpinned by volume growth and flattish margins.

Top Glove: Last quarter of a strong earnings rebound. Top Glove will be releasing its 1QFY8/13 (Sep-Nov 2012) results on 13 Dec 2012. We expect it to post a net profit of around MYR57m (-10% QoQ, +83% YoY). The strong YoY results are within expectations and will be the last time Top Glove posts double-digit YoY growth in a quarter. We think sequential earnings growth momentum will slow given the high earnings base, wage hikes and seasonally higher latex costs in 1H13.

Our top pick is Kossan, with an unchanged TP of MYR3.75 (10x 2014 PER): (i) its share price has barely moved over the last six months despite solid double-digit earnings growth; (ii) recent M&As for small-cap Latexx Partner and Adventa were priced at 10-12x PER, higher than Kossan's valuations; and (iii) with the removal of the two small-cap listings from Bursa in 2013, we expect more trade flows into Kossan, being the only investible mid-cap glove player in the sector.

Sector comparison table

Stock	B'berg (MK)	Rec	Shr px (MYR)	Mkt cap (MYRm)	TP (MYR)	Basis of TP (CY14 PER)	PER (x)		3-yr EPS CAGR (%)	Net yield (%)	P/B (x)
							CY13	CY14		CY13	CY13
Hartalega	HART	Hold	5.03	3,588.0	5.40	15x	15.3	14.0	10%	2.9	4.4
Top Glove	TOPG	Hold	5.68	3,513.7	6.10	16x	15.7	14.8	7%	3.2	2.5
Supermax *	SUCB	NR	1.96	1,333.1	NR	NR	9.2	8.0	16%	3.0	2.3
Kossan	KRI	Buy	3.26	1,048.7	3.75	10x	9.7	8.7	9%	3.1	1.6
Latexx Partner *	LTX	NR	2.30**	513.8	NR	NR	10.5	8.8	10%	2.6	n.a.
Adventa*	ADV	NR	2.10**	320.9	NR	NR	13.1	12.0	n.a.	3.5	n.a.
Average							12.2	11.1	10%	3.0	2.7

(**) Buy-out or take-over offer price; Sources: Maybank KE, Consensus (*)

Mitigating cost inflation ahead

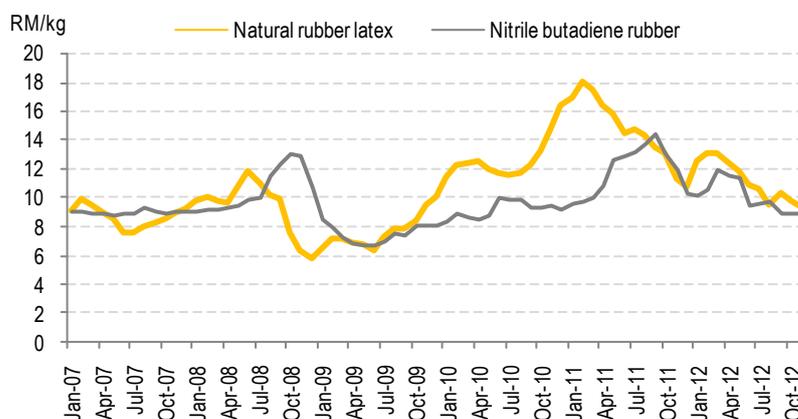
Bracing for wage hikes. There will be a minimum wage hike of around 29% starting Jan 2013. Glovemakers which rely more on manual labour (i.e. Top Glove, Supermax) have been on a labour reduction drive, incurring capex of MYR70-80m each to improve automation levels as they plan to cut their unskilled workforce (involved in stripping, counting and stacking) by as much as 30% in 2013. The impact of the wage hike for Top Glove could be as little as 2% of total production cost in 2013, as a result of the decrease in the number of workers. In general, labour accounts for 8-9% of the glovemakers' total production cost.

Gas tariff hikes. Malaysia has missed two scheduled bi-annual MYR6/mmbtu gas tariff hikes (in Dec 2011 and Jun 2012) and will miss the third scheduled hike in Dec 2012. In total, the delayed hikes amount to MYR18/mmbtu, which would lift gas tariffs to MYR33/mmbtu (2.2x the current tariff of MYR15/mmbtu). However, we believe the government will phase out gas tariff hikes at the next review in Jun 2013 rather than implementing a steep rise in gas tariffs. Gas accounts for 4-7% of glove producers' total production cost. Implementing a tariff of MYR33/mmbtu will see glovemakers' costs increasing by 5-8%.

Latex input cost to trend up in 1H13. Glove-makers should also see their latex cost creeping up seasonally in Feb-May 2013 (due to the wintering season of the rubber trees), before it trends down again upon the normalisation of supply. We expect the higher latex cost to lead to higher NBR cost as well, given the ease of substitution between latex and NBR.

Higher costs to be passed on. Because the cost inflation is an industry-wide phenomenon, we expect the higher costs (labour, gas and latex-NRB) in 2013 will be passed on as in the past. Nevertheless, margins will contract initially as there is a time lag of 2-3 months before costs can be fully passed on to customers. We maintain our forecasts, which already impute wage increases and a moderate rise in input costs in 1H13 but not the gas tariff hikes.

Input costs trend: NBR still below NR latex

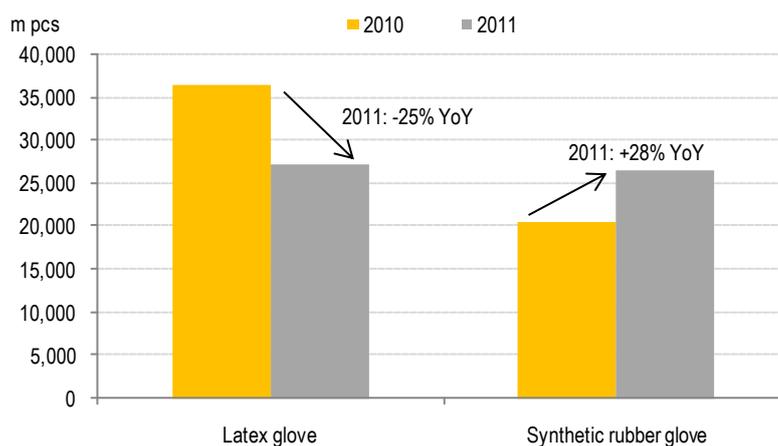


Source: Bloomberg, Company, Maybank KE

Competition in the nitrile segment

Strong nitrile glove demand. We expect nitrile gloves to continue taking market share away from latex gloves in 2013, especially in Europe, where the latex:nitrile demand split is still skewed towards latex at 65:35 (vs. in the US, where the split is 30:70). This is due to the price competitiveness of nitrile gloves, with nitrile gloves (a premium substitute for latex powder-free gloves) priced on par with latex powder-free gloves. Nitrile glove demand grew at around 20-30% in 2011-2012, and we expect the double-digit growth momentum to continue into 2013.

Nitrile glove taking market share away from latex



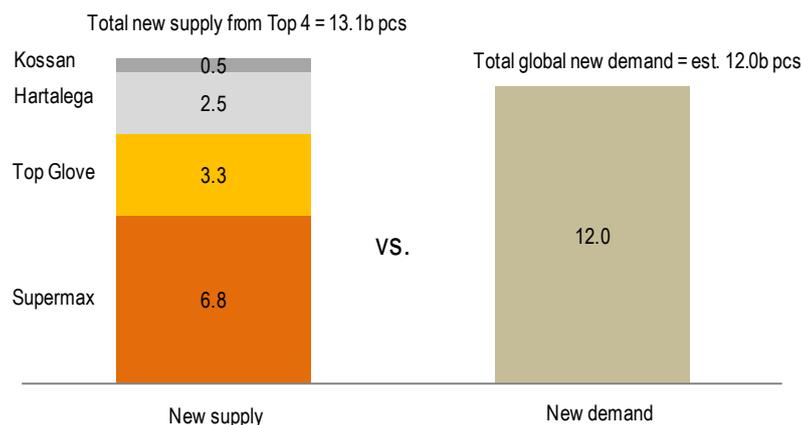
Source: MREPC, Maybank KE

Planned expansion looks aggressive. However, we think the strong demand for nitrile gloves will be fully met by the new supply. The top four Malaysian producers alone (Supermax, Top Glove, Hartalega and Kossan) will add 13.1b pcs of nitrile capacity in 2013 vs. our estimated new global nitrile glove demand growth of 12b pcs (assuming a 20% growth rate in global nitrile glove demand).

Led by Supermax (SUCB MK; Not Rated). The aggressive expansion is led by Supermax, which accounts for 51% of the total capacity increase. Supermax will add a total of 6.8b pcs of nitrile glove capacity in 2013, which will double its nitrile glove production capacity to 12b pcs p.a. (2.3x the current level). This is just a tad lower than Hartalega's total annual capacity of 14b pcs by 2014 (12b pcs currently). Supermax's new capacity will come onstream progressively; it will be able to produce 1.4b pcs more in 1Q13 and a further 5.4b pcs in 3Q13.

Competition to be manageable. Nevertheless, if we adjust for timing and optimal utilisation levels, we estimate that the incoming new supply from the top four glovemakers in 2013 could be around 9b pcs. Though our estimated new demand of 12b pcs (+20% YoY) for 2013 exceeds the effective new supply of 9b pcs in the year, there is still a risk of more intense price competition. Additional supply has been coming into the market since 2011 with the increase in Malaysia's export of nitrile gloves being 7b pcs in 2011.

Nitrile glove's new demand-supply in 2013: New supply could be lower if adjust for timing and optimal utilisation levels



Source: Company, Maybank KE

Earnings outlook

Top Glove: 1QFY8/13 the last quarter of strong earnings rebound.

Top Glove's 1QFY8/13 (Sep-Nov 2012) results are due for release on 13 Dec 2012. We expect the company to post a net profit of MYR58m, a significant YoY growth of 84%, due to a collapsed earnings base in 1QFY8/12. On a QoQ basis, sales volume (+5% QoQ) and margins could be slightly higher (+0.8ppt QoQ) but net profit could be 9% weaker as the effective tax rate in 4QFY8/12 was exceptionally low at only 3%.

We think sequential earnings growth momentum will slow given the high earnings base established this year, and with the impact of wage hikes and seasonally higher latex input cost in 1HCY13. Given that Top Glove's production is still mostly skewed towards the latex segment (nitrile is only 14% of total sales), the margin pressure on the overall glove business is less of an issue at Top Glove. We forecast a 3-year (FY8/13-15) net profit CAGR of 7% on stronger sales volume and almost flattish EBITDA margins in FY8/14-15 (-0.4ppt from FY8/13).

Hartalega: Volume-driven earnings growth. We expect sequential growth momentum to sustain given the progressive commercialisation of its Plant 6 (+36% in capacity, to 14b pcs). Out of the total of ten production lines planned, four have commenced operations and another six will come onstream by end-FY13. Additionally, capacity expansion from its NGC plant may come in mid-FY3/14. Hartalega aims to sacrifice its margin gains from improved productivity at its Plant 6 but will ensure that its overall margins remain intact.

Hartalega's prospective sales growth will be underpinned by demand growth in Europe. We forecast a 3-year (FY3/13-15) net profit CAGR of 10% on stronger sales volume and lower EBITDA margins in FY3/14-15 (-1.7ppts from FY3/13).

Kossan: Volume-driven earnings growth. Earnings growth in FY13 will come from the full contribution of its new capacity (+14% to 14b pcs) which was added in Sep 2012 (nitrile gloves: +1b pcs p.a.) and Dec 2012 (surgical gloves: +700m pcs p.a.). Additionally, its cleanroom operation in China should also turn profitable in FY13 after a cleanup of the high inventory cost incurred by the previous management.

Overall, the adverse impact of the wage hike (est. increase in total cost of MYR9m) could be mitigated by higher margins from surgical gloves (a value-added product) and a turnaround in the cleanroom business. We forecast a 3-year (FY13-15) net profit CAGR of 9%, on stronger sales volume and flattish EBITDA margins.

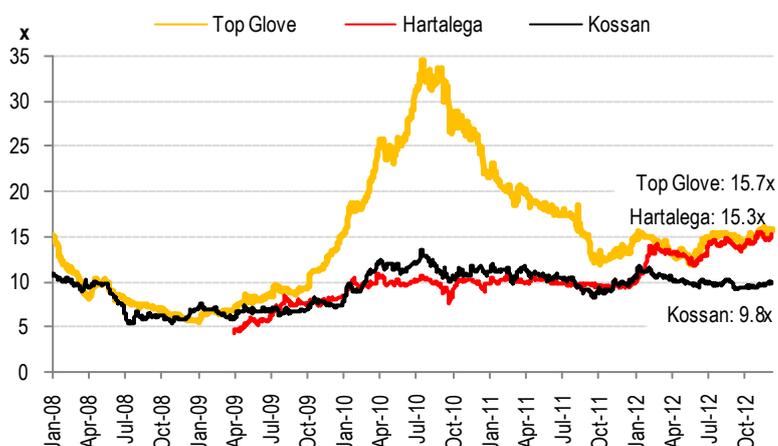
Key risks to our forecasts are: (i) stronger-than-expected rubber demand from China’s auto market, which will shore up latex prices; (ii) price competition within the nitrile segment turning aggressive; (iii) steep gas price hikes; and (iv) a sharp appreciation of the Ringgit against the USD.

Valuations

Fair valuations. In terms of 1-year forward PER valuations, Top Glove now trades at 15.7x (similar to its historical average) and Hartalega trades at 15.3x (peak for Hartalega). We think the valuations are fair at this juncture until we see more conducive positive catalysts emerge.

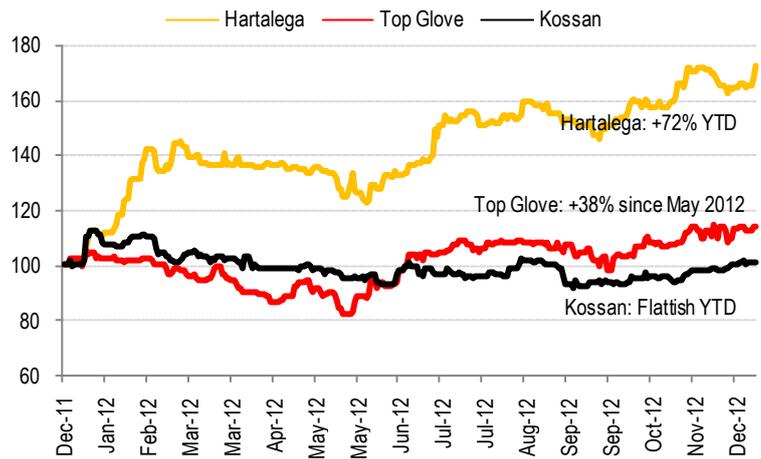
Kossan can go higher. Though Kossan now trades at its historical 1-year forward PER average of 9.8x, we argue that its valuation can go higher: (i) recent M&As for small-cap (Latexx Partner and Adventa) were priced at higher 10-12x; and (ii) with the removal of the two small-cap listings from Bursa in 2013, we see more trade flows into Kossan, being the only investible mid-cap.

Historical 1-year fwd PER: Kossan can go higher



Source: Bloomberg, Company, Maybank KE

Share price performance in 2012: Kossan underperformed substantially



Source: Bloomberg, Maybank KE

Financials and valuations: Top Glove

Top Glove – Summary Earnings Table (based on MYR5.68 share price)

FYE Aug (MYR m)	2011A	2012A	2013F	2014F	2015F
Revenue	2,053.9	2,314.4	2,571.4	2,789.0	2,998.7
EBITDA	195.8	297.9	343.7	368.5	390.3
Recurring Net Profit	113.1	202.2	220.3	230.8	248.7
Recurring Basic EPS (sen)	18.3	32.7	35.6	37.3	40.2
EPS growth (%)	(53.9)	78.7	9.0	4.7	7.8
DPS (sen)	11.0	16.0	17.8	18.7	20.1
PER	31.1	17.4	16.0	15.2	14.1
EV/EBITDA (x)	16.6	10.8	9.3	8.7	8.1
Div Yield (%)	1.9	2.8	3.1	3.3	3.5
P/BV(x)	3.1	2.8	2.6	2.4	2.2
Net Gearing (%)	Cash	Cash	Cash	Cash	Cash
ROE (%)	10.2	17.0	16.8	16.2	16.1
ROA (%)	8.1	13.4	13.1	12.7	12.7
Consensus Net Profit (MYR m)	-	-	223.3	248.3	278.5

Source: Maybank KE

INCOME STATEMENT (MYR m)

FY Aug	2012A	2013F	2014F	2015F
Revenue	2,314.4	2,571.4	2,789.0	2,998.7
EBITDA	297.9	343.7	368.5	390.3
Depreciation & Amortisation	(69.2)	(71.2)	(83.2)	(83.8)
Operating Profit (EBIT)	228.7	272.6	285.3	306.5
Interest (Exp)/Inc	0.3	0.3	0.3	0.3
Associates	12.2	8.3	8.6	9.8
One-offs	0.0	0.0	0.0	0.0
Pre-Tax Profit	241.2	281.1	294.2	316.5
Tax	(34.4)	(56.2)	(58.8)	(63.3)
Minority Interest	(4.6)	(4.6)	(4.6)	(4.6)
Net Profit	202.2	220.3	230.8	248.7
Recurring Net Profit	202.2	220.3	230.8	248.7
Revenue Growth %	12.7	11.1	8.5	7.5
EBITDA Growth (%)	52.1	15.4	7.2	5.9
EBIT Growth (%)	70.4	19.2	4.7	7.4
Net Profit Growth (%)	78.8	9.0	4.7	7.8
Recurring Net Profit Growth (%)	78.8	9.0	4.7	7.8
Tax Rate %	14.3	20.0	20.0	20.0

BALANCE SHEET (MYR m)

FY Aug	2012A	2013F	2014F	2015F
Fixed Assets	741.2	830.1	906.9	983.1
Other LT Assets	44.4	44.7	44.9	45.2
Cash/ST Investments	167.2	163.0	180.5	208.6
Other Current Assets	652.3	708.4	755.8	801.6
Total Assets	1,605.2	1,746.1	1,888.2	2,038.5
ST Debt	0.2	0.2	0.2	0.2
Other Current Liabilities	284.5	310.7	332.8	354.2
LT Debt	2.8	2.8	2.8	2.8
Other LT Liabilities	37.3	37.3	37.3	37.3
Minority Interest	24.5	29.1	33.6	38.2
Shareholders' Equity	1,255.9	1,366.1	1,481.4	1,605.8
Total Liabilities-Capital	1,605.2	1,746.1	1,888.2	2,038.5
Share Capital (m)	618.6	618.6	618.6	618.6
Net Cash	308.5	304.2	321.8	349.8
Non-Cash Working Capital	268.9	298.8	324.1	348.5
Gross gearing (%)	0.2	0.2	0.2	0.2

CASH FLOW (MYR m)

FY Aug	2012A	2013F	2014F	2015F
Profit before taxation	241.2	281.1	294.2	316.5
Depreciation	69.2	71.2	83.2	83.8
Non-cash working capital change	(29.1)	(29.9)	(25.3)	(24.4)
Cash tax paid	(13.5)	(56.2)	(58.8)	(63.3)
Others (incl'd exceptional items)	8.2	(8.5)	(8.9)	(10.0)
Cash flow from operations	276.0	257.7	284.3	302.6
Capex	(140.5)	(160.0)	(160.0)	(160.0)
Disposal/(purchase)	(31.1)	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
Cash flow from investing	(171.6)	(160.0)	(160.0)	(160.0)
Net Debt raised/(repaid)	(0.0)	0.0	0.0	0.0
Equity raised	0.9	0.0	0.0	0.0
Dividends (paid)	(85.5)	(110.2)	(115.4)	(124.3)
Net interest payments	7.9	8.3	8.6	9.8
Others	0.0	0.0	0.0	0.0
Cash flow from financing	(76.7)	(101.9)	(106.8)	(114.6)
Change in cash	27.7	(4.3)	17.6	28.1

RATES & RATIOS

FY Aug	2012A	2013F	2014F	2015F
EBITDA Margin %	12.9	13.4	13.2	13.0
Op. Profit Margin %	9.9	10.6	10.2	10.2
Net Profit Margin %	8.7	8.6	8.3	8.3
ROE %	17.0	16.8	16.2	16.1
ROA %	13.4	13.1	12.7	12.7
Dividend Cover (x)	2.0	2.0	2.0	2.0
Interest Cover (x)	n.m.	n.m.	n.m.	n.m.
Asset Turnover (x)	1.4	1.5	1.5	1.5
Net Debt/ Equity (x)	Cash	Cash	Cash	Cash
Debtors Turn (days)	51.3	51.3	51.3	51.3
Creditors Turn (days)	37.2	37.2	37.2	37.2
Inventory Turn (days)	28.3	28.3	28.3	28.3
Net Gearing %	Cash	Cash	Cash	Cash
Net Debt/ EBITDA (x)	Cash	Cash	Cash	Cash
Net Debt/ Market Cap (x)	Cash	Cash	Cash	Cash

Source: Company, Maybank KE

Financials and valuations: Hartalega

Hartalega – Summary Earnings Table (based on MYR5.03 share price)

FYE Aud (MYR m)	2011A	2012A	2013F	2014F	2015F
Revenue	734.9	931.1	1,055.4	1,280.7	1,389.8
EBITDA	267.9	288.2	330.1	378.8	413.5
Recurring Net Profit	190.3	201.4	220.7	247.4	271.4
Recurring Basic EPS (sen)	26.2	27.7	30.1	33.8	37.1
EPS growth (%)	33.1	5.8	8.8	12.1	9.7
DPS (sen)	10.5	10.8	13.6	15.2	16.7
PER	19.2	18.2	16.7	14.9	13.6
EV/EBITDA (x)	13.4	12.2	11.1	9.8	8.7
Div Yield (%)	2.1	2.1	2.7	3.0	3.3
P/BV(x)	7.4	5.9	5.0	4.2	3.6
Net Gearing (%)	Cash	Cash	Cash	1.7	Cash
ROE (%)	38.5	32.5	29.8	28.2	26.4
ROA (%)	30.1	26.8	22.5	21.9	22.7
Consensus Net Profit (MYR m)	-	-	226.1	254.1	287.9

Source: Maybank KE

INCOME STATEMENT (MYR m)

FY Mar	2012A	2013F	2014F	2015F
Revenue	931.1	1,055.4	1,280.7	1,389.8
EBITDA	288.2	330.1	378.8	413.5
Depreciation & Amortisation	(29.0)	(47.7)	(59.7)	(66.4)
Operating Profit (EBIT)	259.2	282.4	319.1	347.1
Interest (Exp)/Inc	(0.8)	(3.1)	(6.0)	(3.6)
Associates	0.0	0.0	0.0	0.0
One-offs	0.0	0.0	0.0	0.0
Pre-Tax Profit	258.4	279.3	313.1	343.5
Tax	(57.0)	(58.7)	(65.8)	(72.1)
Minority Interest	(0.1)	0.0	0.0	0.0
Net Profit	201.4	220.7	247.4	271.4
Recurring Net Profit	201.4	220.7	247.4	271.4
Revenue Growth %	26.7	13.4	21.3	8.5
EBITDA Growth (%)	7.6	14.5	14.8	9.1
EBIT Growth (%)	6.7	9.0	13.0	8.8
Net Profit Growth (%)	5.8	9.6	12.1	9.7
Recurring Net Profit Growth (%)	5.8	9.6	12.1	9.7
Tax Rate %	22.0	21.0	21.0	21.0

BALANCE SHEET (MYR m)

FY Mar	2012A	2013F	2014F	2015F
Fixed Assets	379.7	612.0	732.3	766.0
Other LT Assets	0.4	0.4	0.4	0.4
Cash/ST Investments	163.2	131.7	110.0	117.6
Other Current Assets	208.6	236.4	286.9	311.3
Total Assets	752.0	980.6	1,129.7	1,195.3
ST Debt	12.6	12.6	12.6	12.6
Other Current Liabilities	67.4	74.6	87.7	94.0
LT Debt	12.1	112.1	112.1	22.1
Other LT Liabilities	39.7	39.7	39.7	39.7
Minority Interest	0.5	0.5	0.5	0.5
Shareholders' Equity	619.7	741.1	877.2	1,026.4
Total Liabilities-Capital	752.0	980.6	1,129.7	1,195.3
Share Capital (m)	727.1	732.2	732.2	732.2
Net Cash	138.6	7.0	(14.6)	82.9
Non-Cash Working Capital	154.4	175.0	212.4	230.5
Net gearing (%)	Cash	Cash	0.02	Cash

CASH FLOW (MYR m)

FY Mar	2012A	2013F	2014F	2015F
Profit before taxation	258.4	279.3	313.1	343.5
Depreciation	29.0	47.7	59.7	66.4
Net interest receipts/(payments)	0.8	3.1	6.0	3.6
Working capital change	(45.9)	(20.6)	(37.4)	(18.1)
Cash tax paid	(49.1)	(58.7)	(65.8)	(72.1)
Others (incl'd exceptional items)	0.0	0.0	0.0	0.0
Cash flow from operations	193.3	250.8	275.7	323.2
Capex	(60.2)	(280.0)	(180.0)	(100.0)
Disposal/(purchase)	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
Cash flow from investing	(60.1)	(280.0)	(180.0)	(100.0)
Debt raised/(repaid)	(5.6)	100.0	0.0	(90.0)
Equity raised/(repaid)	2.0	3.0	4.0	5.0
Dividends (paid)	(87.4)	(99.3)	(111.3)	(122.1)
Interest payments	(0.8)	(3.1)	(6.0)	(3.6)
Others	4.9	(3.0)	(4.0)	(5.0)
Cash flow from financing	(86.9)	(2.4)	(117.3)	(215.7)
Change in cash	46.2	(31.6)	(21.6)	7.5

RATES & RATIOS

FY Mar	2012A	2013F	2014F	2015F
EBITDA Margin %	31.0	31.3	29.6	29.7
Op. Profit Margin %	27.8	26.8	24.9	25.0
Net Profit Margin %	21.6	20.9	19.3	19.5
ROE %	32.5	29.8	28.2	26.4
ROA %	26.8	22.5	21.9	22.7
Net Margin Ex. EI %	21.6	20.9	19.3	19.5
Dividend Cover (x)	2.6	2.2	2.2	2.2
Interest Cover (x)	116.0	54.1	36.3	62.4
Asset Turnover (x)	1.2	1.1	1.1	1.2
Asset/Debt (x)	30.5	7.9	9.1	34.5
Debtors Turn (days)	43.5	43.5	43.5	43.5
Creditors Turn (days)	21.2	21.2	21.2	21.2
Inventory Turn (days)	38.2	38.2	38.2	38.2
Net Gearing %	Cash	Cash	Cash	Cash
Debt/EBITDA (x)	0.1	0.4	0.3	0.1
Debt/Market Cap (x)	0.0	0.0	0.0	0.0

Source: Company, Maybank KE

Financials and valuations: Kossan

Kossan – Summary Earnings Table (based on MYR3.26 share price)

FYE Dec (MYR m)	2010A	2011A	2012F	2013F	2014F
Revenue	1,046.9	1,092.1	1,204.2	1,310.9	1,383.3
EBITDA	181.7	161.7	178.3	190.2	202.7
Recurring Net Profit	113.4	91.4	100.5	107.9	119.3
Recurring Basic EPS (cents)	35.5	28.6	31.4	33.7	37.3
EPS growth (%)	(5.2)	(19.4)	10.0	7.3	10.6
DPS (cents)	8.0	4.0	6.0	10.0	11.0
PER	9.2	11.4	10.4	9.7	8.7
EV/EBITDA (x)	6.2	7.1	6.2	5.6	4.9
Div Yield (%)	2.5	1.2	1.8	3.1	3.4
P/BV(x)	2.4	2.1	1.8	1.6	1.4
Net Gearing (%)	19.5	21.6	11.0	3.0	(5.4)
ROE (%)	25.6	18.3	17.3	16.4	16.1
ROA (%)	14.6	11.2	11.2	11.2	11.9
Consensus Net Profit (MYR m)	-	-	105.7	118.7	132.3

Source: Maybank KE

INCOME STATEMENT (MYR m)

FY Dec	2011A	2012F	2013F	2013F
Revenue	1,092.1	1,204.2	1,310.9	1,383.3
EBITDA	161.7	178.3	190.2	202.7
Depreciation & Amortisation	(39.9)	(43.9)	(47.9)	(47.9)
Operating Profit (EBIT)	121.8	134.4	142.4	154.9
Interest (Exp)/Inc	(5.7)	(5.1)	(3.8)	(1.8)
Associates	0.0	0.0	0.0	0.0
One-offs	0.0	0.0	0.0	0.0
Pre-Tax Profit	116.1	129.2	138.6	153.0
Tax	(23.2)	(27.1)	(29.1)	(32.1)
Minority Interest	(1.6)	(1.6)	(1.6)	(1.6)
Net Profit	91.4	100.5	107.9	119.3
Recurring Net Profit	91.4	100.5	107.9	119.3
Revenue Growth %	4.3	10.3	8.9	5.5
EBITDA Growth (%)	(11.0)	10.2	6.7	6.6
EBIT Growth (%)	(17.4)	10.3	5.9	8.8
Net Profit Growth (%)	(19.4)	10.0	7.3	10.6
Recurring Net Profit Growth (%)	(19.4)	10.0	7.3	10.6
Tax Rate %	19.9	21.0	21.0	21.0

BALANCE SHEET (MYR m)

FY Dec	2011A	2012F	2013F	2013F
Fixed Assets	434.0	450.1	462.2	473.4
Other LT Assets	5.1	5.1	5.1	5.1
Cash/ST Investments	51.9	86.0	109.9	119.8
Other Current Assets	321.4	354.3	385.7	407.0
Total Assets	812.4	895.6	963.0	1,005.4
ST Debt	136.1	126.1	106.1	56.1
Other Current Liabilities	108.9	119.2	129.0	135.7
LT Debt	23.6	23.6	23.6	23.6
Other LT Liabilities	35.3	35.3	35.3	35.3
Minority Interest	9.7	11.3	12.9	14.4
Shareholders' Equity	498.9	580.2	656.1	740.3
Total Liabilities-Capital	812.4	895.6	963.0	1,005.4
Share Capital (m)	319.7	319.7	319.7	319.7
Net Cash	107.8	63.6	19.8	(40.2)
Non-Cash Working Capital	220.7	243.3	264.9	279.5
Net gearing (%)	21.6	11.0	Cash	Cash

CASH FLOW (MYR m)

FY Dec	2011A	2012F	2013F	2013F
Profit before taxation	116.1	129.2	138.6	153.0
Depreciation	39.9	43.9	47.9	47.9
Net interest receipts/(payments)	5.7	5.1	3.8	1.8
Working capital change	(47.7)	(22.6)	(21.6)	(14.6)
Cash tax paid	(22.2)	(27.1)	(29.1)	(32.1)
Others (incl'd exceptional items)	(0.5)	0.0	0.0	0.0
Cash flow from operations	91.3	128.5	139.6	156.0
Capex	(71.0)	(60.0)	(60.0)	(59.0)
Disposal/(purchase)	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
Cash flow from investing	(71.0)	(60.0)	(60.0)	(59.0)
Debt raised/(repaid)	(10.0)	(10.0)	(20.0)	(50.0)
Equity raised/(repaid)	0.0	0.0	0.0	0.0
Dividends (paid)	(35.0)	(19.2)	(32.0)	(35.2)
Interest payments	(5.7)	(5.1)	(3.8)	(1.8)
Others	0.0	0.0	0.0	0.0
Cash flow from financing	(50.7)	(34.3)	(55.8)	(87.0)
Change in cash	(30.4)	34.1	23.8	10.0

RATES & RATIOS

FY Dec	2011A	2012F	2013F	2013F
EBITDA Margin %	14.8	14.8	14.5	14.7
Op. Profit Margin %	11.2	11.2	10.9	11.2
Net Profit Margin %	8.4	8.3	8.2	8.6
ROE %	18.3	17.3	16.4	16.1
ROA %	11.2	11.2	11.2	11.9
Net Margin Ex. EI %	8.4	8.3	8.2	8.6
Dividend Cover (x)	7.1	5.2	3.4	3.4
Interest Cover (x)	12.3	14.8	17.5	25.9
Asset Turnover (x)	1.3	1.3	1.4	1.4
Asset/Debt (x)	5.1	6.0	7.4	12.6
Debtors Turn (days)	52.6	52.6	52.6	52.6
Creditors Turn (days)	33.6	33.6	33.6	33.6
Inventory Turn (days)	54.8	54.8	54.8	54.8
Net Gearing %	21.6	11.0	3.0	(5.4)
Debt/EBITDA (x)	1.0	0.8	0.7	0.4
Debt/Market Cap (x)	0.2	0.1	0.1	0.1

Source: Company, Maybank KE

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DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
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