

PP7766/03/2013 (032116)

20 March 2013

Analyst lan Wan

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Stocks under coverage

	Bloomberg		ТР
Company	Ticker	Call	(RM)
Top Glove	TOPG MK	T. Buy	6.13
Hartalega	HART MK	Buy	5.54
Supermax	SUCB MK	T. Buy	2.31
Kossan	KRI MK	Buy	4.35

Sector Update Overweight

Glove

Blue sky ahead

With the exception of Supermax, most of the top 4 glove makers reported 4QCY12 results within expectation amid stable latex costs as well as the pick-up in demand. Going forward, we foresee, (1) stable latex price due to rubber supply surplus in 2013 and 2014, (2) strong USD due to improving US economy, and (3) improved supply and demand dynamic. We also anticipate the glove industry to further consolidate in 2013, eliminating small and inefficient players that could further enhance the dominant players' market share and profitability. As such, we reiterate our Overweight rating on the sector, with Kossan (Buy, TP RM4.35) being our top pick.

4QCY12 results met expectation, further consolidation expected in 2013

- 3 of the 4 glove makers under our coverage (except Supermax which missed by 5%) met our 4QCY12 results expectation amid stable latex costs as well as pick-up in demand.
- \geq Among the four companies, Kossan registered the highest sales volume growth (+44.7% y-o-y, +18.9% q-o-q) in 4QCY12, followed by Hartalega (+28.6% y-o-y, +7.9% q-o-q) and Top Glove (23.4% y-o-y, 5.8% g-o-g). Supermax still lag behind its peers in terms of y-o-y volume growth (+10.0%), though it has achieved sequential improvement at +12.8% q-oq as compared to -5.7% q-o-q in 3QCY12.
- In terms of profitability, most companies registered better absolute PBT per thousand gloves in 4QCY12, except for Kossan (-10.7% y-o-y, -18.8% q-o-q) due to higher proportion of low-margin powder gloves in its sales mix, which is not likely to repeat in 2013. On a full year basis, Hartalega remains as the market leader in terms of profitability as it achieved 3x higher absolute PBT/k glove, as compared to its peers.
- In 2012, the top 4 glove makers achieved total volume growth of 20%, outperforming \geq Malaysia's total export volume growth of 15%. This implies that dominant players continue to grow market share at the expense of small and inefficient glove makers which will see further consolidation.

All 3 key earnings drivers remain favourable to glove makers

- Going forward, we foresee Malaysian glove makers to remain competitive globally and continue to lead and dominate the global glove market, underpinned by (1) better production technology, and (2) weaker Ringgit against competitors' currency. As such, we believe Malaysian glove makers will be able to mitigate the effect of labour cost increase as well as any potential fuel cost increase in future.
- \geq Furthermore, we anticipate all 3 key earnings drivers to remain favourable to glove makers i.e. (1) stable latex price, (2) strong USD due to improving US economy, and (3) improved supply and demand dynamic. As such, we view the glove sector as a safe haven for investors in the run up to 13GE, as it is an industry that is least affected by 13GE due to its export-oriented business.

Reiterate our OVERWEIGHT rating for the sector, top pick is Kossan

- We reiterate our Overweight call for the sector, with Kossan (Buy, TP RM4.35) being our top pick due to its cheap FY13 P/E valuation of 9.1x as compared to peers at 12.3x.
- \succ Over the medium-term (1-3 years), we continue to like Hartalega (Buy, TP: RM5.54) as we view it as the industry's game-changer over the next 3 years, once its Next Generation Integrated Glove Manufacturing Complex (NGC), which could yield 6% extra margin due to better efficiency, commence operations in late 2014.
- On the other hand, we have Trading Buy calls on both Supermax and Top Glove with an \geq unchanged TP of RM2.29 and RM6.13, based on 11x and 16x 12-month forward P/E.

Kev risks

Key investment risks include (1) sudden surge in latex price due to strong economic recovery in China in 2013, (2) sharp Ringgit appreciation against USD, and (3) aggressive capacity expansion by major glove makers.

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SNAPSHOT OF FINANCIAL AND VALUATION METRICS

Figure 1 : Peer comparison

		Target price	Share price	Mkt Cap	EPS Grow	th (%)	P/E ()	c)	P/BV	(x)	ROE (%)	Net Div Yield	
Company	Call	(RM)	(RM)	(RM m)	CY13	CY14	CY13	CY14	CY13	CY14	CY13	CY14	CY13	CY14
Hartalega	Buy	5.54	4.83	3,541.0	16.8	15.0	13.6	11.8	4.1	3.5	30.3	29.2	3.3	3.8
Top Glove	Trading Buy	6.13	5.47	3,387.6	10.1	8.5	14.4	13.3	2.4	2.2	16.7	16.7	3.6	3.9
Supermax	Trading Buy	2.31	1.89	1,283.6	15.0	8.4	9.2	8.5	1.3	1.2	14.4	14.1	3.4	3.7
Kossan	Buy	4.35	3.48	1,108.8	17.0	13.4	9.1	8.0	1.6	1.4	17.3	17.2	2.9	3.4
Average					14.7	11.3	12.3	11.0	2.8	2.4	21.6	21.2	3.4	3.8

Source: Alliance Research, Bloomberg

Share price date: 19 Mar 2013

Figure 2 : Share price performance

Company	Share price RM	Month- to-date %	Year-to- date %	30-day %	90-day %	180-day %	365-day %
Top Glove	5.47	-0.36	-2.84	-0.55	-4.54	3.80	13.25
Hartalega	4.83	1.47	1.68	1.47	-1.43	9.52	21.82
Supermax	1.89	3.28	-2.07	-1.56	-4.06	-5.50	-3.08
Kossan	3.48	4.19	3.57	4.50	6.10	14.47	3.88
Sector average		2.14	0.09	0.97	-0.98	5.57	8.97
FBMKLCI	1,625.46	-0.74	-3.76	0.64	-2.41	-1.25	3.30

Source: Bloomberg



Decent performance in 4QCY12

Three of the four glove companies' 4QCY12 results meet expectation, except Supermax In summary, three (Top Glove, Hartalega and Kossan) out of four glove companies' 4QCY12 meet our expectation amid resilient demand growth and stable latex costs. Among the four companies, Kossan registered the highest sales volume growth (+44.7% y-o-y, +18.9% q-o-q) in 4Q12, followed by Hartalega (+28.6% y-o-y, +7.9% q-o-q) and Top Glove (23.4% y-o-y, 5.8% q-o-q). Supermax still lag behind its peers in terms of y-o-y volume growth (+10.0%), though it has achieved sequential improvement of +12.8% g-o-g as compared to -5.7% g-o-g volume contraction in 3Q12. On a full year basis, Kossan's outperformed the rest with +31.9% y-o-y sales volume growth, followed by Hartalega (+23.4% y-o-y), Top Glove (+19.3% y-o-y), and Supermax (+10.6% y-o-y).

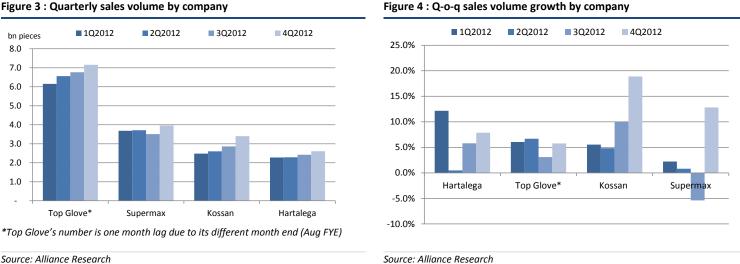
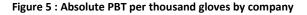


Figure 3 : Quarterly sales volume by company

In terms of profitability, most of them registered better absolute PBT per thousand gloves in 4Q12, except for Kossan

In terms of profitability, most companies registered better absolute PBT per thousand gloves in 4QCY12, except for Kossan (-10.7% y-o-y, -18.8% q-o-q). According to Kossan's management, the lower absolute PBT achieved during the quarter was mainly due to higher contribution from lower-margin powder gloves, which is not expected to continue in 2013. Going forward, Kossan expects margin to improve with higher contribution from high-end products such as cleanroom gloves. On a full year basis, Hartalega remains the market leader in terms of profitability as it achieved 3x higher of absolute PBT/k glove, as compared to its peers. Again, we attribute its superior profitability to (1) consistently high utilisation rate thanks to higher automation level and lesser downtime as many of its production lines are designated for single product, (2) high contribution (>90%) from better-margin nitrile gloves, and (3) a slight premium in ASP as compared to its peers due to consistently low defect rate.



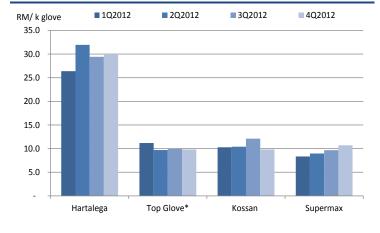
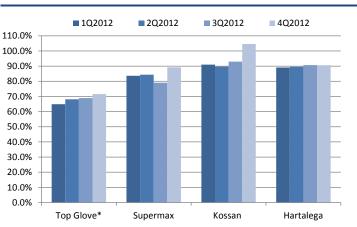


Figure 6 : Capacity utilisation rate by company



Source: Alliance Research

Source: Alliance Research



Big boys are gaining market share from small players in 2012

Top 4 glove makers achieved volume growth of 20% in 2012, outperforming Malaysia total glove export growth of 15% In 2012, Malaysian gloves export grew by 15% y-o-y, of which 54.3% was contributed by NR glove. During the year, 3 of the 4 glove makers (except Supermax) under our coverage achieved above industry volume growth rate, indicating further industry consolidation with small and inefficient glove makers losing market share to big players. During the year, the top 4 glove makers in Malaysia command 76.7% of the country's glove exports, which was an improvement from 73.6% in 2011. Over the past 5 years, Hartalega emerged as the biggest winner in expanding market share from 6.7% in 2008 to 11.8% in 2012, thanks to the strong nitrile migration wave since 2010.

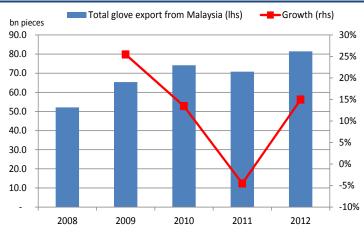


Figure 7 : Total glove export from Malaysia

Source: MREPC

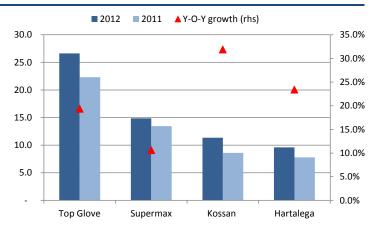
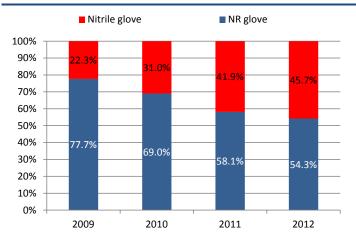


Figure 9 : Sales volume growth by company

Figure 8 : Malaysia glove export by products



Source: MREPC

Others Hartalega Top Glove Kossan Supermax 100% 17.7% 90% 23.3% 25.6% 25.1% 26.4% 80% 6.7% 8.5% 70% 7.5% 11.89 11.0% 60% 50% 20.79 18.5% 19.4% 18.3 9.09 40% 30% 20% 38.6% 34.4% 32.79 10% 0% 2008 2009 2010 2011 2012

Figure 10 : Malaysia glove export shares by company

Source: MREPC

Source: Company data

Nitrile glove demand will remain stronger than NR glove, thanks to its lower latex requirement Going forward, we believe nitrile glove demand will remain stronger than natural rubber (NR) glove, given the former's cost advantage as it requires less nitrile latex due to thinner structure. Based on our estimate, nitrile glove still enjoys latex cost advantage of more than 50% over the NR glove as of March 2013. After taking into account the higher fuel cost for nitrile glove, we believe NR glove will only be able to regain its price competitiveness, if latex price falls below RM5.00/kg, which we think it is unlikely over the next 12 months.

Figure 11 : Nitrile glove is still much cheaper than NR glove, unless NR fell to less than RM5.00/kg

		Mar-:	13
Formula		Nitrile	NR
а	Raw latex cost (RM/kg)	4.60	6.15
b	Latex adjustment ratio	45%	60%
c=a/b	Adjusted latex cost (RM/kg)	10.22	10.25
d	Thinnest product that are widely accepted by market (g)	3.20	5.00
e = c/d	Latex cost per thousand gloves	32.7	51.3

Summary: Natural latex cost is 57% more expensive than nitrile latex.

Source: Alliance Research

Furthermore, we have observed that merger and acquisition activities in the glove industry have been heating up in 2012. We view this trend positively as we believe further industry consolidation will help to reduce supply risk as bigger players could also grow by acquiring smaller players instead of building new capacity organically that could lead to unnecessary capacity glut. One good example is Latexx Partner being taken over by Semperit AG Holding, the largest non-Malaysia based glove maker in the world which aims to double its capacity from 11bn pieces of gloves in 2011 to 22 bn by 2014. Post the acquisition of Latexx Partner which has a capacity of 11 bn pieces of glove as at 2011, Semperit has achieved its target and emerged as the second largest glove manufacturer in the world after Top Glove, in terms of capacity.

Figure 12 : World top 5 glove manufacturers production capacity

Production capacity (bn pieces)	2010	2011	2012	2013F	2014F	2015F
1 Top Glove	33.8	35.6	38.7	42.8	47.5	47.9
2 Sempermed (include Latexx Partner)*	16.0	20.0	25.0	25.0	25.0	25.0
3 Supermax	17.6	17.6	17.8	20.4	23.1	23.1
4 Kossan	10.2	10.2	11.6	14.0	16.0	17.0
5 Hartalega	8.8	9.6	10.7	12.2	14.7	15.6
Top 5 glove makers	86.4	93.0	103.7	114.4	126.3	128.6

Capacity growth	2010	2011	2012	2013F	2014F	2015F
1 Top Glove	7.3%	5.3%	8.7%	10.5%	11.1%	0.8%
2 Sempermed (include Latexx Partner)*	10.3%	25.0%	25.0%	0.0%	0.0%	0.0%
3 Supermax	21.3%	0.1%	0.9%	15.1%	13.1%	0.0%
4 Kossan	7.4%	0.0%	13.7%	20.7%	14.3%	6.3%
5 Hartalega	48.2%	8.8%	11.5%	14.0%	20.1%	6.5%
Total growth	13.8%	7.6%	11.6%	10.3%	10.4%	1.9%

* Sempermed capacity growth is Alliance Research's estimates.

Source: Alliance Research

Malaysian glove makers will continue to sustain its competitive edge

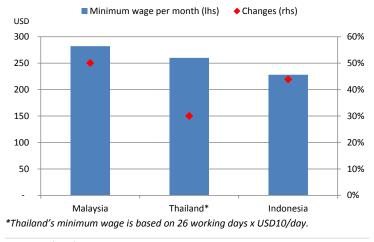
Malaysian glove makers still have an upper hand, mainly due to its production innovation as well as strong competitor's currency

While it seems that foreign glove makers (particularly Thailand and Indonesia) have beefed up their muscles and closing the gap to Malaysian glove makers over the years, we remain convinced that Malaysian glove makers would remain competitive and continue to lead and dominate the global glove market, even with the recent implementation of minimum wage policy (MWP) and potential natural gas price hike post 13GE. This is simply because Malaysian glove makers are still way ahead of its competitors, in terms of production innovation. Furthermore, minimum wage policy is a regional trend, where we have seen both Indonesia and Thailand implemented their respective MWP in 2013. Last but not least, we believe Thai Bath and Indonesia Rupiah's long term currency strength against USD is stronger as compared to Ringgit, which is an added advantage to Malaysian glove. As such, we foresee Malaysian glove makers would be able to mitigate the effect of labour cost increase as well as any potential fuel cost increase in future, which collectively makes up 20% (10% each) of total production cost.

With M&A activities heating up in the glove industry, further industry consolidation is expected in 2013 and 2014



Figure 13: 2013 minimum wage by country



Source: Wikipedia

Figure 15 : Initial plan for natural gas price adjustment

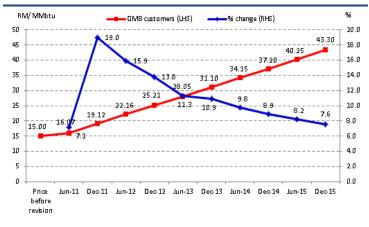
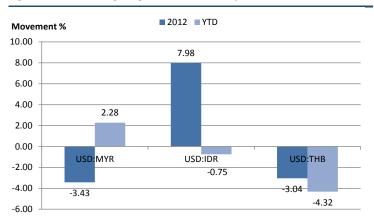


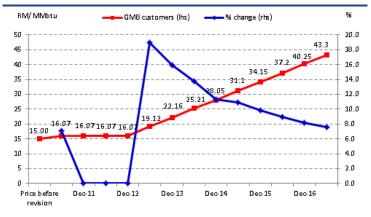


Figure 14 : USD strength against local currency



Source: Bloomberg data, Alliance Research

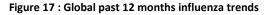
Figure 16 : Natural gas price adjustment has been stalled since 2011



Source: Alliance Research estimates

Favourable industry dynamic ahead

Global glove demand still going strong as influenza is on a rising trend In terms of demand, we believe the glove demand in 2013 will remain strong if not stronger than 2012 (sales volume for the top 4 players grew by 20% y-o-y), taking a cue from leading indicators from World Health Organization (WHO) which shows the influenza is on a rising trend across the glove consuming regions, such as Europe and America.



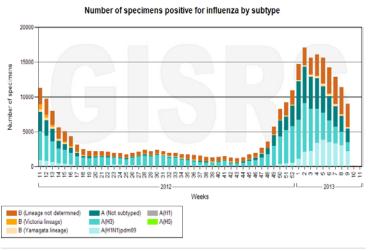
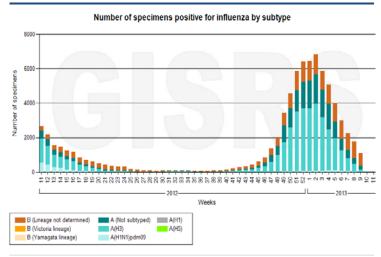


Figure 18 : USA past 12 months influenza trends





Source: WHO



Figure 19 : Europe past 12 months influenza trends

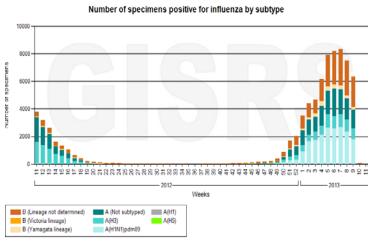
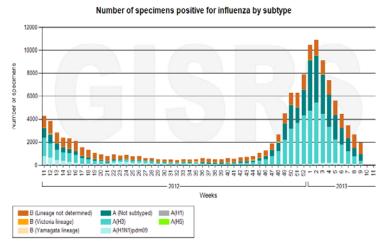


Figure 20 : America past 12 months influenza trends

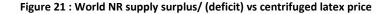


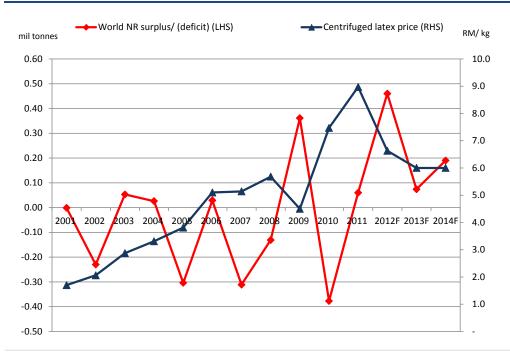
Source: WHO

Lastly, latex price is expected to remain stable due to supply surplus

Source: WHO

Lastly, we anticipate NR latex price to remain stable in 2013 (trading between RM5.50/kg to RM6.50/kg) as global NR supply is expected to remain in surplus over the next 2 years (although with a reduced surplus in 2013), based on the International Rubber Study Group (IRSG) estimates in Jan 2013. As for synthetic rubber, we foresee nitrile butadiene rubber (NBR) price to remain equally stable in 2013 as major nitrile material suppliers have expanded their capacity by at least 2-fold since 2010, which led to industry utilization rate hovering between 65% and 75%, according to industry players.





Source: IRSG, Bloomberg data, Alliance Research forecasts



RECOMMENDATION

a Trading Buy

A safe haven in the run up to 13GE

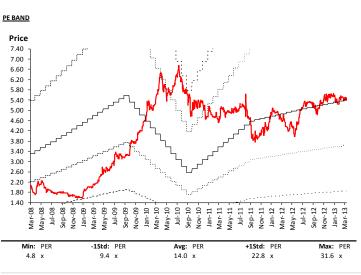
In conclusion, we remain positive on the glove sector in 2013 as we anticipate all 3 key Reiterate our OVERWEIGHT stance, earnings drivers to remain favourable to glove makers, such as (1) stable latex price, (2) with Kossan being our top pick strong USD due to improving US economic, and (3) improved supply and demand dynamic. As such, we view the glove sector as a safe haven for investors in the run up to 13GE, as it is an industry that is least affected by 13GE due to its export-oriented business. Hence, we reiterate our Overweight recommendation for the sector, with Kossan (Buy, TP: Kossan is still trading cheap at less RM4.35) being our top pick due to its cheap FY13 P/E valuation of 9.1x. We value Kossan at than 10x P/E 11x 12-month forward P/E, which is 27% discount to the target P/E of 16-15x that we assigned for both Top Glove and Hartalega due to their market leading positions. Apart from that, we advocate investors who have a longer investment horizon (1-3 years) to Continue to like Hartalega as a accumulate Hartalega (Buy, TP: RM5.54) as we continue to view it as the industry's gamemedium term top pick given its changer over the next 3 years, once its Next Generation Integrated Glove Manufacturing game-changing NGC plant Complex (NGC), which could yield 6% extra margin due to better efficiency, commences operation in late 2014. We believe this is a formidable edge for the company to grow its market share and bottom line as it has the capacity to lower selling prices vis-à-vis its competitors who have significantly lower margins. In addition, the company has the strongest capacity CAGR of 15.7% over the next 8 years. On the other hand, we retain our Trading Buy calls on both Supermax and Top Glove with an Supermax and Top Glove remain as unchanged TP of RM2.29 and RM6.13, based on 11x and 16x 12-month forward P/E

respectively. Our TP implies 22% and 12% capital appreciation upside respectively.

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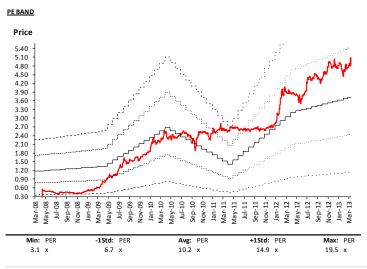
HISTORICAL VALUATION BANDS

Figure 22 : Top Glove's 5-year historical P/E band



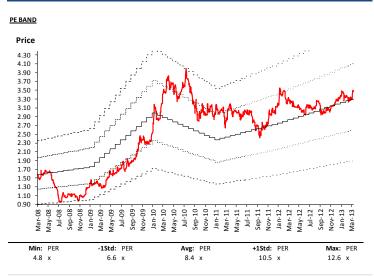
Source: Alliance Research

Figure 23 : Hartalega's 5-year historical P/E band



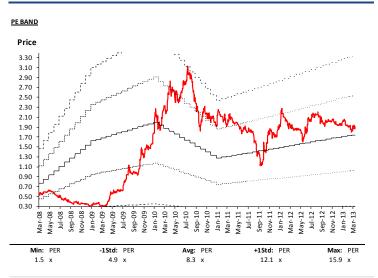
Source: Alliance Research

Figure 24 : Kossan's 5-year historical P/E band



Source: Alliance Research

Figure 25 : Supermax's 5-year historical P/E band



Source: Alliance Research

Financial Summary

Top Glove Corporation Berhad

Net cash flow

Beginning cash **Ending cash**

Forex

Balance Sheet					
FY 31 Aug (RM m)	2011A	2012A	2013F	2014F	2015F
PPE	660.7	734.4	854.9	964.0	1,015.0
Intangible Assets	-	-	-	-	-
Inventories	175.5	179.4	202.4	221.4	242.3
Receivables	266.4	293.9	283.3	311.6	342.8
Other assets	171.6	223.1	223.9	225.3	226.9
Deposit, bank and cash	148.8	167.2	124.3	111.7	166.8
Total Assets	1,423.0	1,598.1	1,688.7	1,834.0	1,993.7
LT borrowings	2.9	2.8	2.8	2.8	2.8
LT borrowings			2.8	2.8	2.8
ST borrowings	0.2	0.2 231.5	207.1	227.7	251.4
Payables	194.6	231.5			
Other liabilities	79.0		83.7	83.7	83.7
Liabilities	276.7	318.2	293.6	314.2	337.9
Share capital	309.3	309.4	309.4	309.4	309.4
Reserves	812.5	945.9	1,056.5	1,176.1	1,306.7
Shareholders' equity	1,121.8	1,255.4	1,365.9	1,485.6	1,616.2
Minority interest	24.6	24.5	29.2	34.2	39.7
Total Equity	1,146.4	1,279.9	1,395.1	1,519.8	1,655.9
Total Equity and Liabilities	1,423.0	1,598.1	1,688.7	1,834.0	1,993.7
Cash Flow Statement					
Cash Flow Statement	20114	20124	20125	20145	20155
FY 31 Aug (RM m)	2011A	2012A	2013F	2014F	2015F
	2011A 145.5	2012A 240.7	2013F 291.0	2014F 318.3	2015F 340.3
FY 31 Aug (RM m)					
FY 31 Aug (RM m) Pretax profit	145.5	240.7	291.0	318.3	340.3
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation	145.5 61.6	240.7 69.2	291.0 79.7	318.3 91.2	340.3 99.2
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation Change in working capital	145.5 61.6 0.8	240.7 69.2 (29.1)	291.0 79.7 (36.8)	318.3 91.2 (26.7)	340.3 99.2 (28.4)
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation Change in working capital Net interest received / (paid)	145.5 61.6 0.8 (10.3)	240.7 69.2 (29.1) (12.2)	291.0 79.7 (36.8) (12.6)	318.3 91.2 (26.7) (11.4)	340.3 99.2 (28.4) (12.4)
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation Change in working capital Net interest received / (paid) Tax paid	145.5 61.6 0.8 (10.3) (28.2)	240.7 69.2 (29.1) (12.2) (15.2)	291.0 79.7 (36.8) (12.6) (58.2)	318.3 91.2 (26.7) (11.4) (63.7)	340.3 99.2 (28.4) (12.4) (68.1)
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation Change in working capital Net interest received / (paid) Tax paid Others	145.5 61.6 0.8 (10.3) (28.2) 2.8	240.7 69.2 (29.1) (12.2) (15.2) 12.2	291.0 79.7 (36.8) (12.6) (58.2) (1.1)	318.3 91.2 (26.7) (11.4) (63.7) (1.8)	340.3 99.2 (28.4) (12.4) (68.1) (1.9)
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation Change in working capital Net interest received / (paid) Tax paid Others Operating Cash Flow Capex	145.5 61.6 0.8 (10.3) (28.2) 2.8 172.1 (141.3)	240.7 69.2 (29.1) (12.2) (15.2) 12.2 265.6 (145.7)	291.0 79.7 (36.8) (12.6) (58.2) (1.1) 262.0 (200.0)	318.3 91.2 (26.7) (11.4) (63.7) (1.8) 305.9 (200.0)	340.3 99.2 (28.4) (12.4) (68.1) (1.9) 328.7 (150.0)
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation Change in working capital Net interest received / (paid) Tax paid Others Operating Cash Flow	145.5 61.6 0.8 (10.3) (28.2) 2.8 172.1	240.7 69.2 (29.1) (12.2) (15.2) 12.2 265.6	291.0 79.7 (36.8) (12.6) (58.2) (1.1) 262.0	318.3 91.2 (26.7) (11.4) (63.7) (1.8) 305.9	340.3 99.2 (28.4) (12.4) (68.1) (1.9) 328.7
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation Change in working capital Net interest received / (paid) Tax paid Others Operating Cash Flow Capex Others Investing Cash Flow	145.5 61.6 0.8 (10.3) (28.2) 2.8 172.1 (141.3) (55.7) (196.9)	240.7 69.2 (29.1) (12.2) (15.2) 12.2 265.6 (145.7) (17.8) (163.5)	291.0 79.7 (36.8) (12.6) (58.2) (1.1) 262.0 (200.0) 12.8	318.3 91.2 (26.7) (11.4) (63.7) (1.8) 305.9 (200.0) 11.5	340.3 99.2 (28.4) (12.4) (68.1) (1.9) 328.7 (150.0) 12.5
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation Change in working capital Net interest received / (paid) Tax paid Others Operating Cash Flow Capex Others Investing Cash Flow Issuance of shares	145.5 61.6 0.8 (10.3) (28.2) 2.8 172.1 (141.3) (55.7) (196.9) 1.0	240.7 69.2 (29.1) (12.2) (15.2) 12.2 265.6 (145.7) (17.8) (163.5) 1.2	291.0 79.7 (36.8) (12.6) (58.2) (1.1) 262.0 (200.0) 12.8 (187.2)	318.3 91.2 (26.7) (11.4) (63.7) (1.8) 305.9 (200.0) 11.5	340.3 99.2 (28.4) (12.4) (68.1) (1.9) 328.7 (150.0) 12.5
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation Change in working capital Net interest received / (paid) Tax paid Others Operating Cash Flow Capex Others Investing Cash Flow Issuance of shares Changes in borrowings	145.5 61.6 0.8 (10.3) (28.2) 2.8 172.1 (141.3) (55.7) (196.9) 1.0 (0.7)	240.7 69.2 (29.1) (12.2) 12.2 265.6 (145.7) (17.8) (163.5) 1.2 (0.2)	291.0 79.7 (36.8) (12.6) (58.2) (1.1) 262.0 (200.0) 12.8 (187.2)	318.3 91.2 (26.7) (11.4) (63.7) (1.8) 305.9 (200.0) 11.5 (188.5)	340.3 99.2 (28.4) (12.4) (68.1) (1.9) 328.7 (150.0) 12.5 (137.5)
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation Change in working capital Net interest received / (paid) Tax paid Others Operating Cash Flow Capex Others Investing Cash Flow Issuance of shares Changes in borrowings Dividend paid	145.5 61.6 0.8 (10.3) (28.2) 2.8 172.1 (141.3) (55.7) (196.9) 1.0	240.7 69.2 (29.1) (12.2) (15.2) 12.2 265.6 (145.7) (17.8) (163.5) 1.2	291.0 79.7 (36.8) (12.6) (58.2) (1.1) 262.0 (200.0) 12.8 (187.2)	318.3 91.2 (26.7) (11.4) (63.7) (1.8) 305.9 (200.0) 11.5	340.3 99.2 (28.4) (12.4) (68.1) (1.9) 328.7 (150.0) 12.5
FY 31 Aug (RM m) Pretax profit Depreciation & amortisation Change in working capital Net interest received / (paid) Tax paid Others Operating Cash Flow Capex Others Investing Cash Flow Issuance of shares Changes in borrowings	145.5 61.6 0.8 (10.3) (28.2) 2.8 172.1 (141.3) (55.7) (196.9) 1.0 (0.7)	240.7 69.2 (29.1) (12.2) 12.2 265.6 (145.7) (17.8) (163.5) 1.2 (0.2)	291.0 79.7 (36.8) (12.6) (58.2) (1.1) 262.0 (200.0) 12.8 (187.2)	318.3 91.2 (26.7) (11.4) (63.7) (1.8) 305.9 (200.0) 11.5 (188.5)	340.3 99.2 (28.4) (12.4) (68.1) (1.9) 328.7 (150.0) 12.5 (137.5)

(112.3)

(1.8)

262.9

148.8

17.6

0.8

148.8

167.2

(43.0)

167.2

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(12.5)

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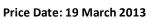
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Revenue 2,053.9 2,314.5 2,404.6 2,645.0 2,999.5 Depreciation & amortisatio (61.6) (69.2) (79.7) (91.2) (99.2) Net interest expenses 10.3 12.2 12.6 11.4 12.4 Exceptional items 3.7 (4.5) - - - Pretax profit 145.5 240.7 291.0 318.3 300.3 Minority interest (2.0) (4.6) (4.7) (5.1) (5.4 Net profit 113.1 202.7 228.2 249.6 266.8 Core net profit 110.2 206.6 228.7 249.6 266.8 Revenue -1.2% 12.7% 3.9% 10.0% 10.0% EBITDA -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Profit barrigin 11.4% 16.6% 17.3% 17.0% 12.0% Return on assets 7.9% </th <th>Income Statement FY 31 Aug (RM m)</th> <th>2011A</th> <th>2012A</th> <th>2013F</th> <th>2014F</th> <th>2015F</th>	Income Statement FY 31 Aug (RM m)	2011A	2012A	2013F	2014F	2015F
EBITDA 192.1 301.9 357.1 396.4 425.3 Depreciation & amortisatio (61.6) (69.2) (79.7) (91.2) (99.2) Net interest expenses 10.3 12.2 12.6 11.4 12.4 Share of associates 0.9 0.3 1.0 1.7 1.8 Exceptional items 3.7 (4.5) - - - Pretax profit 145.5 240.7 291.0 318.3 340.3 Taxation (30.3) (58.2) (63.7) (66.1 Xinority interest (2.0) (4.6) (4.7) (5.1) (5.4 Net profit 110.2 206.6 228.2 249.6 266.8 Core net profit 110.2 201A 2013F 2014F 2015F Growth Revenue -1.2% 12.7% 3.9% 10.0% 10.09 EITDA -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -52.3% 65.5%						
Depreciation & amortisatio (61.6) (69.2) (79.7) (91.2) (99.2) Net interest expenses 10.3 12.2 12.6 11.4 12.4 Share of associates 0.9 0.3 1.0 1.7 1.8 Exceptional items 3.7 (4.5) - - - Pretax profit 145.5 240.7 291.0 318.3 340.3 Taxation (30.3) (33.4) (58.2) (63.7) (68.1) Ninority interest (2.0) (4.6) (4.7) (5.1) (5.4) Net profit 110.2 206.6 228.2 249.6 266.8 Key Statistics & Ratios F Y 31 Aug 2011A 2012A 2013F 2014F 2015F Growth Revenue -1.2% 12.7% 3.9% 10.0% 10.09 Revenue -5.2% 65.5% 20.9% 9.4% 6.99 Proftability E E 11.4% 16.6% 17.3% <td< th=""><th>Revenue</th><th>2,053.9</th><th>2,314.5</th><th>2,404.6</th><th>2,645.0</th><th>2,909.5</th></td<>	Revenue	2,053.9	2,314.5	2,404.6	2,645.0	2,909.5
Net interest expenses 10.3 12.2 12.6 11.4 12.4 Share of associates 0.9 0.3 1.0 1.7 1.8 Exceptional items 3.7 (4.5) - - - Pretax profit 145.5 240.7 291.0 318.3 340.3 Taxation (30.3) (33.4) (58.2) (63.7) (68.1 Minority interest (2.0) (4.6) (4.7) (5.1) (54.6) Ket profit 113.1 202.7 228.2 249.6 266.8 Core net profit 110.2 206.6 228.2 249.6 266.8 Key Statistics & Ratios F 73.4 2014F 2015F Growth Revenue -1.2% 12.7% 3.9% 10.0% 10.09 EBITDA -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -53.9% 87.6% 10.5% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.0% 17.09 Return on equit	EBITDA	192.1	301.9	357.1	396.4	425.3
Share of associates 0.9 0.3 1.0 1.7 1.8 Exceptional Items 3.7 (4.5) - - Pretax profit 145.5 240.7 291.0 318.3 340.3 Taxation (30.3) (33.4) (58.2) (63.7) (66.1 Minority interest (2.0) (4.6) (4.7) (5.1) (5.4 Net profit 113.1 202.7 228.2 249.6 266.8 Core net profit 110.2 206.6 228.2 249.6 266.8 Key Statistics & Ratios - - - - - FY 31 Aug 2011A 2012A 2013F 2014F 2015F Growth - <	Depreciation & amortisatio	(61.6)	(69.2)	(79.7)	(91.2)	(99.2)
Exceptional items 3.7 (4.5) - - - Pretax profit 145.5 240.7 291.0 318.3 340.3 Taxation (30.3) (33.4) (58.2) (63.7) (68.1) Minority interest (2.0) (4.6) (4.7) (5.1) (5.4) Net profit 113.1 202.7 228.2 249.6 266.8 Core net profit 110.2 206.6 228.2 249.6 266.8 Key Statistics & Ratios F Y 31 Aug 2011A 2012A 2013F 2014F 2015F Growth Revenue -1.2% 12.7% 3.9% 10.0% 10.0% Revenue -5.23% 65.5% 20.9% 9.4% 6.99 Adj EPS -55.3% 87.6% 10.5% 9.4% 6.99 Profitabality EBITDA -55% 8.8% 9.5% 9.4% 6.99 Profit margin 5.5% 8.8% 9.5% 9.4% 6.99	Net interest expenses	10.3	12.2	12.6	11.4	12.4
Pretax profit 145.5 240.7 291.0 318.3 340.3 Taxation (30.3) (33.4) (58.2) (63.7) (68.1) Minority interest (2.0) (4.6) (4.7) (5.1) (5.4) Net profit 113.1 202.7 228.2 249.6 266.8 Core net profit 110.2 206.6 228.2 249.6 266.8 Key Statistics & Ratios F 731.8.3 340.3 8.19 FY 31 Aug 2011A 2012A 2013F 2014F 2015F Growth -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Net profit -55.3% 87.6% 10.3% 17.0% 9.4% 6.99 Profitability E E E E E E E E E E E E E E E E E E E	Share of associates	0.9	0.3	1.0	1.7	1.8
Taxation (30.3) (33.4) (58.2) (63.7) (68.1 Minority interest (2.0) (4.6) (4.7) (5.1) (5.4 Net profit 113.1 202.7 228.2 249.6 266.8 Key Statistics & Ratios FY 31 Aug 2011A 2012A 2013F 2014F 2015F Growth Revenue -1.2% 12.7% 3.9% 10.0% 10.0% BITDA -46.4% 65.5% 20.9% 9.4% 6.99 Net profit -52.3% 65.5% 20.9% 9.4% 6.99 Adj EPS -55.3% 87.6% 10.5% 9.4% 6.99 Profit margin 11.4% 16.6% 17.3% 17.0% 0.20 Return on assets 7.9% 13.7% 13.9% 14.2% 13.99 Return on assets 7.9% 13.7% 16.8% 16.59 Leverage	Exceptional items	3.7	(4.5)	-	-	-
Minority interest (2.0) (4.6) (4.7) (5.1) (5.4) Net profit 113.1 202.7 228.2 249.6 266.8 Core net profit 110.2 206.6 228.2 249.6 266.8 Key Statistics & Ratios FY 31 Aug 2011A 2012A 2013F 2014F 2015F Growth Revenue -1.2% 12.7% 3.9% 10.0% 10.09 EBITDA -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.09 Net profit margin 5.5% 8.8% 9.5% 9.4% 0.29 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.09 Net profit margin 5.5% 8.8% 9.5% 9.4% 0.29 Effective tax rate 20.9% 13.9% 1	Pretax profit	145.5	240.7	291.0	318.3	340.3
Net profit 113.1 202.7 228.2 249.6 266.8 Core net profit 110.2 206.6 228.2 249.6 266.8 Key Statistics & Ratios FY 31 Aug 2011A 2012A 2013F 2014F 2015F Growth Revenue -1.2% 12.7% 3.9% 10.0% 10.0% EBITDA -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Adj EPS -55.3% 87.6% 10.5% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.0% Net profit margin 11.4% 16.6% 10.7% 16.8% 16.5% Leverage Doug Doug <thd< td=""><td>Taxation</td><td>(30.3)</td><td>(33.4)</td><td>(58.2)</td><td>(63.7)</td><td>(68.1</td></thd<>	Taxation	(30.3)	(33.4)	(58.2)	(63.7)	(68.1
Core net profit 110.2 206.6 228.2 249.6 266.8 Key Statistics & Ratios FY 31 Aug 2011A 2012A 2013F 2014F 2015F Growth Revenue -1.2% 12.7% 3.9% 10.0% 10.09 BITDA -46.4% 63.7% 7.8% 10.3% 8.11 Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Net profit -53.9% 79.3% 12.6% 9.4% 6.99 Profitability E E E 7.9% 17.3% 17.0% Net profit margin 5.5% 8.8% 9.5% 9.4% 6.99 Profitability E E 10.1% 16.6% 17.3% 17.3% 17.0% Net profit margin 5.5% 8.8% 9.5% 9.4% 9.29 E Effective tax rate 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0% 20.0	Minority interest	(2.0)	(4.6)	(4.7)	(5.1)	(5.4
Key Statistics & Ratios FY 31 Aug 2011A 2012A 2013F 2014F 2015F Growth Revenue -1.2% 12.7% 3.9% 10.0% 10.09 Bevenue -1.2% 12.7% 3.9% 10.0% 10.09 EBITDA -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Adj EPS -55.3% 87.6% 10.5% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.0% Net profit margin 5.5% 8.8% 9.5% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.0% 12.0% 20.	Net profit	113.1	202.7	228.2	249.6	266.8
FY 31 Aug 2011A 2012A 2013F 2014F 2015F Growth Revenue -1.2% 12.7% 3.9% 10.0% 10.0% EBITDA -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Net profit -53.9% 79.3% 12.6% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.0% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.0% 9.29 Return on assets 7.9% 13.7% 13.9% 14.2% 13.99 Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Cotal debt / total assets (x) 0.00 0.00 0.00 0.00 Net debt / equity (x) Net Cash Net Cash Net Cash Net Cash Net Cash Key Drivers 29.7 29.5 28.0 28.0<	Core net profit	110.2	206.6	228.2	249.6	266.8
FY 31 Aug 2011A 2012A 2013F 2014F 2015F Growth Revenue -1.2% 12.7% 3.9% 10.0% 10.0% EBITDA -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Net profit -53.9% 79.3% 12.6% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.0% Net profit margin 5.5% 8.8% 9.5% 9.4% 9.29 Effective tax rate 20.9% 13.9% 20.0% 20.0% 20.0% Return on assets 7.9% 13.7% 13.9% 14.2% 13.99 Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Cotal debt / total assets (x) 0.00 0.00 0.00 0.00 Total debt / equity (x) Net Cash Net Cash Net Cash Net Cash Sales volume (bn pieces)	Key Statistics & Ratios					
Revenue -1.2% 12.7% 3.9% 10.0% 10.09 EBITDA -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Adj EPS -53.3% 79.3% 12.6% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.09 Net profit margin 5.5% 8.8% 9.5% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.09 Net profit margin 5.5% 8.8% 9.5% 9.4% 9.29 Effective tax rate 20.9% 13.9% 10.2% 20.0% 20.09 Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Total debt / total assets (x) 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00		2011A	2012A	2013F	2014F	2015F
Revenue -1.2% 12.7% 3.9% 10.0% 10.09 EBITDA -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Adj EPS -53.3% 79.3% 12.6% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.09 Net profit margin 5.5% 8.8% 9.5% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.09 Net profit margin 5.5% 8.8% 9.5% 9.4% 9.29 Effective tax rate 20.9% 13.9% 10.2% 20.0% 20.09 Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Total debt / total assets (x) 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00						
EBITDA -46.4% 63.7% 7.8% 10.3% 8.19 Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Net profit -53.9% 79.3% 12.6% 9.4% 6.99 Adj EPS -55.3% 87.6% 10.5% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.09 Net profit margin 5.5% 8.8% 9.5% 9.4% 9.29 Effective tax rate 20.9% 13.9% 20.0% 20.0% 20.09 Return on assets 7.9% 13.7% 13.9% 14.2% 13.99 Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Total debt / total assets (x) 0.00		-1 2%	12 7%	3.0%	10.0%	10.0%
Pretax profit -52.3% 65.5% 20.9% 9.4% 6.99 Net profit -53.9% 79.3% 12.6% 9.4% 6.99 Adj EPS -55.3% 87.6% 10.5% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.09 Net profit margin 5.5% 8.8% 9.5% 9.4% 9.29 Effective tax rate 20.9% 13.9% 20.0% 20.0% 20.09 Return on assets 7.9% 13.7% 13.9% 14.2% 13.99 Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Total debt / equity (x) 0.00 0.00 0.00 0.00 0.00 Net debt / equity (x) Net Cash						
Net profit -53.9% 79.3% 12.6% 9.4% 6.99 Adj EPS -55.3% 87.6% 10.5% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.0% Net profit margin 5.5% 8.8% 9.5% 9.4% 9.29 Effective tax rate 20.9% 13.9% 20.0% 20.0% 20.0% Return on assets 7.9% 13.7% 13.9% 14.2% 13.99 Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Total debt / total assets (x) 0.00 0.00 0.00 0.00 0.00 Net debt / equity (x) Net Cash Net Cash Net Cash Net Cash Net Cash Key Drivers E E 2011A 2012A 2013F 2014F 2015F Sales volume (bn pieces) 22.6 25.3 27.7 30.5 33.5 Growth (%) 10.0% 10.0% ASP (USD/ k pieces) 29.7 29.5 28.0 28.0 28.0 28.0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Adj EPS -55.3% 87.6% 10.5% 9.4% 6.99 Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.09 Net profit margin 5.5% 8.8% 9.5% 9.4% 9.29 Effective tax rate 20.9% 13.9% 20.0% 20.0% 20.0% Return on assets 7.9% 13.7% 13.9% 14.2% 13.99 Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Total debt / total assets (x) 0.00 0.00 0.00 0.00 Total debt / equity (x) Net Cash Net Cash Net Cash Net Cash Net Cash Key Drivers FY 31 Aug 2011A 2012A 2013F 2014F 2015F Sales volume (bn pieces) 22.6 25.3 27.7 30.5 33.5 Growth (%) -12.8% 11.9% 9.6% 10.0% 10.09 ASP (USD/ k pieces) 29.7 29.5 28.0 28.0 28.0 Growth (%) 23.9% -0.4% -5.2%	•					
Profitability EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.0% Net profit margin 5.5% 8.8% 9.5% 9.4% 9.29 Effective tax rate 20.9% 13.9% 20.0% 20.0% 20.0% Return on assets 7.9% 13.7% 13.9% 14.2% 13.9% Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Total debt / total assets (x) 0.00	•					
EBITDA margin 11.4% 16.6% 17.3% 17.3% 17.0% Net profit margin 5.5% 8.8% 9.5% 9.4% 9.29 Effective tax rate 20.9% 13.9% 20.0% 20.0% 20.0% Return on assets 7.9% 13.7% 13.9% 14.2% 13.99 Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Total debt / total assets (x) 0.00 0.00 0.00 0.00 0.00 Total debt / equity (x) Net Cash Net Ca	Auj EPS	-33.3%	87.0%	10.5%	9.4%	0.97
Net profit margin 5.5% 8.8% 9.5% 9.4% 9.29 Effective tax rate 20.9% 13.9% 20.0% 20.0% 20.09 Return on assets 7.9% 13.7% 13.9% 14.2% 13.99 Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Total debt / total assets (x) 0.00 0.00 0.00 0.00 0.00 Total debt / equity (x) Net Cash Net Cash Net Cash Net Cash Net Cash Key Drivers E 2011A 2012A 2013F 2014F 2015F Sales volume (bn pieces) 22.6 25.3 27.7 30.5 33.5 Growth (%) -12.8% 11.9% 9.6% 10.0% 10.09 ASP (USD/ k pieces) 29.7 29.5 28.0 28.0 28.0 Growth (%) 23.9% -0.4% -5.2% 0.0% 0.09 Valuation If 7.8 33.4 36.9 40.3 43.1	Profitability					
Effective tax rate 20.9% 13.9% 20.0% 20.0% 20.0% Return on assets 7.9% 13.7% 13.9% 14.2% 13.99 Return on equity 10.1% 16.1% 16.7% 16.8% 16.59 Leverage Total debt / total assets (x) 0.00 0.00 0.00 0.00 Total debt / equity (x) Net Cash Net Cash Net Cash Net Cash Net Cash Key Drivers EFY 31 Aug 2011A 2012A 2013F 2014F 2015F Sales volume (bn pieces) 22.6 25.3 27.7 30.5 33.5 Growth (%) -12.8% 11.9% 9.6% 10.0% 10.09 ASP (USD/ k pieces) 29.7 29.5 28.0 28.0 28.0 Growth (%) 23.9% -0.4% -5.2% 0.0% 0.09 Valuation EPS (sen) 17.8 33.4 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8 13.6	EBITDA margin	11.4%	16.6%	17.3%	17.3%	17.0%
Return on assets 7.9% 13.7% 13.9% 14.2% 13.9% Return on equity 10.1% 16.1% 16.7% 16.8% 16.5% Leverage Total debt / total assets (x) 0.00 0.00 0.00 0.00 0.00 Total debt / equity (x) Net Cash Net Cash Net Cash Net Cash Net Cash Net Cash Key Drivers FY 31.40g 2012A 2013F 2014F 2015F Sales volume (bn pieces) 22.6 25.3 27.7 30.5 33.5 Growth (%) -12.8% 11.9% 9.6% 10.0% 10.09 ASP (USD/ k pieces) 29.7 29.5 28.0 28.0 28.0 Growth (%) 23.9% -0.4% -5.2% 0.0% 0.09 Valuation FY 31 Aug 2011A 2012A 2013F 2014F 2015F EPS (sen) 18.3 32.8 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8	Net profit margin	5.5%	8.8%	9.5%	9.4%	9.2%
Return on equity 10.1% 16.1% 16.7% 16.8% 16.5% Leverage Total debt / total assets (x) 0.00 0.00 0.00 0.00 0.00 0.00 Total debt / equity (x) Net Cash Sa1.5 <t< td=""><td>Effective tax rate</td><td>20.9%</td><td>13.9%</td><td>20.0%</td><td>20.0%</td><td>20.0%</td></t<>	Effective tax rate	20.9%	13.9%	20.0%	20.0%	20.0%
Leverage Total debt / total assets (x) 0.00	Return on assets	7.9%	13.7%	13.9%	14.2%	13.9%
Total debt / total assets (x) 0.00 0.00 0.00 0.00 0.00 Total debt / equity (x) Net Cash Sals Sals Sals Sals Sals Sals Sals Sals	Return on equity	10.1%	16.1%	16.7%	16.8%	16.5%
Total debt / total assets (x) 0.00 0.00 0.00 0.00 0.00 Total debt / equity (x) Net Cash Sals Sals Sals Sals Sals Sals Sals Sals	Leverage					
Total debt / equity (x) 0.00 Net Cash Ne	-	0.00	0.00	0.00	0.00	0.00
Net debt / equity (x) Net Cash Sals Net Cash Net Cash Sals Net Cash Net Cash Sals Sals Net Cash Net Cash <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
FY 31 Aug 2011A 2012A 2013F 2014F 2015F Sales volume (bn pieces) 22.6 25.3 27.7 30.5 33.5 Growth (%) -12.8% 11.9% 9.6% 10.0% 10.09 ASP (USD/ k pieces) 29.7 29.5 28.0 28.0 28.0 Growth (%) 23.9% -0.4% -5.2% 0.0% 0.09 Valuation EPS 50.0 18.3 32.8 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8 13.6 12.7 EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.09						Net Cash
FY 31 Aug 2011A 2012A 2013F 2014F 2015F Sales volume (bn pieces) 22.6 25.3 27.7 30.5 33.5 Growth (%) -12.8% 11.9% 9.6% 10.0% 10.09 ASP (USD/ k pieces) 29.7 29.5 28.0 28.0 28.0 Growth (%) 23.9% -0.4% -5.2% 0.0% 0.09 Valuation EPS 50.0 18.3 32.8 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8 13.6 12.7 EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.09	Kau Drivere					
Sales volume (bn pieces) 22.6 25.3 27.7 30.5 33.5 Growth (%) -12.8% 11.9% 9.6% 10.0% 10.0% ASP (USD/ k pieces) 29.7 29.5 28.0 28.0 28.0 Growth (%) 23.9% -0.4% -5.2% 0.0% 0.0% Valuation EPS 2011A 2012A 2013F 2014F 2015F EPS (sen) 18.3 32.8 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8 13.6 12.7 EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.09 BV per share (RM) 1.81 2.03 2.21 2.40 2.61		2011A	2012A	2013F	2014F	2015F
Growth (%) -12.8% 11.9% 9.6% 10.0% 10.09 ASP (USD/ k pieces) 29.7 29.5 28.0 28.0 28.0 Growth (%) 23.9% -0.4% -5.2% 0.0% 0.09 Valuation FY 31 Aug 2011A 2012A 2013F 2014F 2015F EPS (sen) 18.3 32.8 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8 13.6 12.7 EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.09 BV per share (RM) 1.81 2.03 2.21 2.40 2.61						
ASP (USD/ k pieces) 29.7 29.5 28.0 28.0 28.0 28.0 28.0 0.0% </td <td>Sales volume (bn pieces)</td> <td>22.6</td> <td>25.3</td> <td>27.7</td> <td>30.5</td> <td>33.5</td>	Sales volume (bn pieces)	22.6	25.3	27.7	30.5	33.5
Growth (%) 23.9% -0.4% -5.2% 0.0% 0.0% Valuation FY 31 Aug 2011A 2012A 2013F 2014F 2015F EPS (sen) 18.3 32.8 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8 13.6 12.7 EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.09 BV per share (RM) 1.81 2.03 2.21 2.40 2.61	Growth (%)	-12.8%	11.9%	9.6%	10.0%	10.0%
Valuation FY 31 Aug 2011A 2012A 2013F 2014F 2015F EPS (sen) 18.3 32.8 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8 13.6 12.7 EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.09 BV per share (RM) 1.81 2.03 2.21 2.40 2.61		ac =	20 5	28.0	28.0	28.0
FY 31 Aug 2011A 2012A 2013F 2014F 2015F EPS (sen) 18.3 32.8 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8 13.6 12.7 EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.09 BV per share (RM) 1.81 2.03 2.21 2.40 2.61	ASP (USD/ k pieces)	29.7	29.5			
FY 31 Aug 2011A 2012A 2013F 2014F 2015F EPS (sen) 18.3 32.8 36.9 40.3 43.1 Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8 13.6 12.7 EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.09 BV per share (RM) 1.81 2.03 2.21 2.40 2.61					0.0%	0.0%
Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8 13.6 12.7 EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.09 BV per share (RM) 1.81 2.03 2.21 2.40 2.61	Growth (%)				0.0%	0.0%
Adj EPS (sen) 17.8 33.4 36.9 40.3 43.1 P/E (x) 30.7 16.4 14.8 13.6 12.7 EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.09 BV per share (RM) 1.81 2.03 2.21 2.40 2.61	Growth (%) Valuation	23.9%	-0.4%	-5.2%		0.0%
P/E (x) 30.7 16.4 14.8 13.6 12.7 EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.09 BV per share (RM) 1.81 2.03 2.21 2.40 2.61	Growth (%) Valuation FY 31 Aug	23.9% 2011A	-0.4%	-5.2% 2013F	2014F	2015F
EV/EBITDA (x) 13.8 8.4 7.9 7.2 6.5 Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.0% BV per share (RM) 1.81 2.03 2.21 2.40 2.61	Growth (%) Valuation FY 31 Aug EPS (sen)	23.9% 2011A 18.3	-0.4% 2012A 32.8	-5.2% 2013F 36.9	2014F 40.3	2015F 43.1
Net DPS (sen) 9.7 16.0 19.0 21.0 22.0 Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.0% BV per share (RM) 1.81 2.03 2.21 2.40 2.61	Growth (%) Valuation FY 31 Aug EPS (sen) Adj EPS (sen)	23.9% 2011A 18.3 17.8	-0.4% 2012A 32.8 33.4	-5.2% 2013F 36.9 36.9	2014F 40.3 40.3	2015F 43.1 43.1
Net dividend yield 1.8% 2.9% 3.5% 3.8% 4.0% BV per share (RM) 1.81 2.03 2.21 2.40 2.61	Growth (%) Valuation FY 31 Aug EPS (sen) Adj EPS (sen) P/E (x)	23.9% 2011A 18.3 17.8 30.7	-0.4% 2012A 32.8 33.4 16.4	-5.2% 2013F 36.9 36.9 14.8	2014F 40.3 40.3 13.6	2015F 43.1 43.1 12.7
BV per share (RM) 1.81 2.03 2.21 2.40 2.61	Growth (%) Valuation FY 31 Aug EPS (sen) Adj EPS (sen) P/E (x)	23.9% 2011A 18.3 17.8 30.7	-0.4% 2012A 32.8 33.4 16.4	-5.2% 2013F 36.9 36.9 14.8	2014F 40.3 40.3 13.6	2015F 43.1 43.1
	ASP (USD/ k pieces) Growth (%) Valuation FY 31 Aug EPS (sen) Adj EPS (sen) P/E (x) EV/EBITDA (x) Net DPS (sen)	23.9% 2011A 18.3 17.8 30.7 13.8	-0.4% 2012A 32.8 33.4 16.4 8.4	-5.2% 2013F 36.9 14.8 7.9	2014F 40.3 40.3 13.6 7.2	2015F 43.1 43.1 12.7
	Growth (%) Yaluation FY 31 Aug EPS (sen) Adj EPS (sen) P/E (x) EV/EBITDA (x) Net DPS (sen)	23.9% 2011A 18.3 17.8 30.7 13.8 9.7	-0.4% 2012A 32.8 33.4 16.4 8.4 16.0	-5.2% 2013F 36.9 36.9 14.8 7.9 19.0	2014F 40.3 40.3 13.6 7.2 21.0	2015F 43.1 43.1 12.7 6.5
	Growth (%) Valuation FY 31 Aug EPS (sen) Adj EPS (sen) P/E (x) EV/EBITDA (x) Net DPS (sen) Net dividend yield	23.9% 2011A 18.3 17.8 30.7 13.8 9.7 1.8%	-0.4% 2012A 32.8 33.4 16.4 8.4 16.0 2.9%	-5.2% 2013F 36.9 14.8 7.9 19.0 3.5%	2014F 40.3 13.6 7.2 21.0 3.8%	2015F 43.1 43.1 12.7 6.5 22.0 4.09
	Growth (%) Valuation FY 31 Aug EPS (sen) Adj EPS (sen) P/E (x) EV/EBITDA (x) Net DPS (sen) Net dividend yield	23.9% 2011A 18.3 17.8 30.7 13.8 9.7 1.8%	-0.4% 2012A 32.8 33.4 16.4 8.4 16.0 2.9%	-5.2% 2013F 36.9 14.8 7.9 19.0 3.5%	2014F 40.3 13.6 7.2 21.0 3.8%	2015F 43.1 43.1 12.7 6.5 22.0



Hartalega Holdings Berhad

Financial Summary

Price Date: 19 March 2013

FY 31 Mar (RM m) 2011A 2012A 2013F 2014F 2015F PPE 348.6 379.7 543.6 675.2 796.3 Intangible Assets 0.1 0.0 0.0 0.0 0.0 Inventories 64.7 97.5 102.0 116.3 126.5 Receivables 101.0 117.1 124.8 153.0 174.1 Other assets 3.6 0.5 0.5 0.5 0.5 Deposit, bank and cash 117.0 163.2 191.0 177.7 203.7 Total Assets 635.0 758.1 961.9 1,122.7 1,301.2 LT borrowings 14.5 12.6 - - - Payables 57.2 60.4 50.8 63.2 72.1 Other liabilities 140.2 138.1 215.8 228.3 237.2 Share capital 181.8 182.5 365.1 365.1 365.1 Reserves 312.7 437.0 380.3 528.6 698.0 Share holders' equity 494.4 619.5
Intangible Assets 0.1 0.0 0.0 0.0 Inventories 64.7 97.5 102.0 116.3 126.5 Receivables 101.0 117.1 124.8 153.0 174.1 Other assets 3.6 0.5 0.5 0.5 0.5 Deposit, bank and cash 117.0 163.2 191.0 177.7 203.7 Total Assets 635.0 758.1 961.9 1,122.7 1,301.2 LT borrowings 14.5 12.6 - - - Payables 57.2 60.4 50.8 632.0 72.1 Other liabilities 140.2 138.1 215.8 228.3 237.2 Share capital 181.8 182.5 365.1 365.1 365.1 Reserves 312.7 437.0 380.3 528.6 698.0 Shareholders' equity 494.4 619.5 745.4 893.7 1,063.1 Minority interest 0.4 0.6 0.6 0.7 0.8 Total Equity and Liabilities 635.0 758.1
Intangible Assets 0.1 0.0 0.0 0.0 Inventories 64.7 97.5 102.0 116.3 126.5 Receivables 101.0 117.1 124.8 153.0 174.1 Other assets 3.6 0.5 0.5 0.5 0.5 Deposit, bank and cash 117.0 163.2 191.0 177.7 203.7 Total Assets 635.0 758.1 961.9 1,122.7 1,301.2 LT borrowings 14.5 12.6 - - - Payables 57.2 60.4 50.8 632.0 72.1 Other liabilities 140.2 138.1 215.8 228.3 237.2 Share capital 181.8 182.5 365.1 365.1 365.1 Reserves 312.7 437.0 380.3 528.6 698.0 Shareholders' equity 494.4 619.5 745.4 893.7 1,063.1 Minority interest 0.4 0.6 0.6 0.7 0.8 Total Equity and Liabilities 635.0 758.1
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Receivables 101.0 117.1 124.8 153.0 174.1 Other assets 3.6 0.5 0.5 0.5 0.5 Deposit, bank and cash 117.0 163.2 191.0 177.7 203.7 Total Assets 635.0 758.1 961.9 1,122.7 1,301.2 LT borrowings 24.5 12.1 112.1 112.1 112.1 ST borrowings 14.5 12.6 - - - Payables 57.2 60.4 50.8 63.2 72.1 Other liabilities 140.2 138.1 215.8 228.3 237.2 Share capital 181.8 182.5 365.1 365.1 365.1 Reserves 312.7 437.0 380.3 528.6 698.0 Share capital 181.8 182.5 365.1 365.1 365.1 Reserves 312.7 437.0 380.3 528.6 698.0 Shareholders' equity 494.4 619.5 745.4 893.7 1,063.1 Minority interest 0.4 <t< td=""></t<>
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Deposit, bank and cash 117.0 163.2 191.0 177.7 203.7 Total Assets 635.0 758.1 961.9 1,122.7 1,301.2 LT borrowings 24.5 12.1 112.1 112.1 112.1 ST borrowings 14.5 12.6 - - - Payables 57.2 60.4 50.8 63.2 72.1 Other liabilities 44.0 53.0 53.0 53.0 53.0 Liabilities 140.2 138.1 215.8 228.3 237.2 Share capital 181.8 182.5 365.1 365.1 365.1 Reserves 312.7 437.0 380.3 528.6 698.0 Share capital 181.8 182.5 745.4 893.7 1,063.1 Minority interest 0.4 0.6 0.6 0.7 0.8 Total Equity and Liabilities 635.0 758.1 961.9 1,122.7 1,301.2
Total Assets 635.0 758.1 961.9 1,122.7 1,301.2 LT borrowings 24.5 12.1 112.1 112.1 112.1 ST borrowings 14.5 12.6 - - - Payables 57.2 60.4 50.8 63.2 72.1 Other liabilities 44.0 53.0 53.0 53.0 53.0 Liabilities 140.2 138.1 215.8 228.3 237.2 Share capital 181.8 182.5 365.1 365.1 365.1 Shareholders' equity 494.4 619.5 745.4 893.7 1,063.1 Minority interest 0.4 0.6 0.6 0.7 0.8 Total Equity and Liabilities 635.0 758.1 961.9 1,122.7 1,301.2
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ST borrowings 14.5 12.6 - - - Payables 57.2 60.4 50.8 63.2 72.1 Other liabilities 44.0 53.0 53.0 53.0 53.0 Liabilities 140.2 138.1 215.8 228.3 237.2 Share capital 181.8 182.5 365.1 365.1 365.1 Reserves 312.7 437.0 380.3 528.6 698.0 Shareholders' equity 494.4 619.5 745.4 893.7 1,063.1 Minority interest 0.4 0.6 0.6 0.7 0.8 Total Equity and Liabilities 635.0 758.1 961.9 1,122.7 1,301.2
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Share capital 181.8 182.5 365.1 365.1 365.1 Reserves 312.7 437.0 380.3 528.6 698.0 Shareholders' equity 494.4 619.5 745.4 893.7 1,063.1 Minority interest 0.4 0.6 0.6 0.7 0.8 Total Equity 494.8 620.1 746.0 894.4 1,063.9 Total Equity and Liabilities 635.0 758.1 961.9 1,122.7 1,301.2
Reserves 312.7 437.0 380.3 528.6 698.0 Shareholders' equity 494.4 619.5 745.4 893.7 1,063.1 Minority interest 0.4 0.6 0.6 0.7 0.8 Total Equity and Liabilities 635.0 758.1 961.9 1,122.7 1,301.2
Reserves 312.7 437.0 380.3 528.6 698.0 Shareholders' equity 494.4 619.5 745.4 893.7 1,063.1 Minority interest 0.4 0.6 0.6 0.7 0.8 Total Equity and Liabilities 635.0 758.1 961.9 1,122.7 1,301.2
Shareholders' equity 494.4 619.5 745.4 893.7 1,063.1 Minority interest 0.4 0.6 0.6 0.7 0.8 Total Equity 494.8 620.1 746.0 894.4 1,063.9 Total Equity and Liabilities 635.0 758.1 961.9 1,122.7 1,301.2
Minority interest 0.4 0.6 0.6 0.7 0.8 Total Equity 494.8 620.1 746.0 894.4 1,063.9 Total Equity and Liabilities 635.0 758.1 961.9 1,122.7 1,301.2
Total Equity 494.8 620.1 746.0 894.4 1,063.9 Total Equity and Liabilities 635.0 758.1 961.9 1,122.7 1,301.2
Total Equity and Liabilities 635.0 758.1 961.9 1,122.7 1,301.2
Cosh Flow Statement
Cash Flow Statement
Cash Flow Statement
FY 31 Mar (RM m) 2011A 2012A 2013F 2014F 2015F
Pretax profit 242.8 258.4 297.4 350.3 400.1
Depreciation & amortisation 25.0 29.0 36.2 48.4 58.9
Change in working capital (40.9) (44.5) (21.8) (30.0) (22.4)
Net interest received / (paid) 0.1 0.8 2.0 4.3 4.2
Tax paid (47.8) (48.8) (68.4) (80.6) (92.0)
Others 3.2 1.7 (3.7) (6.1) (6.1)
Operating Cash Flow 182.4 196.7 241.6 286.3 342.7
Capex (81.3) (60.2) (200.0) (180.0) (180.0)
Others 2.7 3.7 1.8 1.8 1.9
Investing Cash Flow (78.6) (56.5) (198.2) (178.2) (178.1)
Issuance of shares 0.3 6.9
Issuance of shares 0.3 6.9
Issuance of shares 0.3 6.9 - - - Changes in borrowings (2.5) (14.6) 87.4 - -
Issuance of shares 0.3 6.9 -
Issuance of shares 0.3 6.9 - - Changes in borrowings (2.5) (14.6) 87.4 - Dividend paid (56.9) (87.4) (103.0) (121.3) (138.6) Others - - - - - Financing Cash Flow (59.1) (95.0) (15.6) (121.3) (138.6)
Issuance of shares 0.3 6.9 - - - Changes in borrowings (2.5) (14.6) 87.4 - - Dividend paid (56.9) (87.4) (103.0) (121.3) (138.6) Others - - - - - Financing Cash Flow (59.1) (95.0) (15.6) (121.3) (138.6) Net cash flow 44.7 45.2 27.7 (13.2) 26.0
Issuance of shares 0.3 6.9 - - - Changes in borrowings (2.5) (14.6) 87.4 - - Dividend paid (56.9) (87.4) (103.0) (121.3) (138.6) Others - - - - - Financing Cash Flow (59.1) (95.0) (15.6) (121.3) (138.6) Net cash flow 44.7 45.2 27.7 (13.2) 26.0 Forex (2.3) 1.0 - - -
Issuance of shares 0.3 6.9 - - - Changes in borrowings (2.5) (14.6) 87.4 - - Dividend paid (56.9) (87.4) (103.0) (121.3) (138.6) Others - - - - - Financing Cash Flow (59.1) (95.0) (15.6) (121.3) (138.6) Net cash flow 44.7 45.2 27.7 (13.2) 26.0

Income Statement					
FY 31 Mar (RM m)	2011A	2012A	2013F	2014F	2015F
Revenue	734.9	931.1	1,084.9	1,329.6	1,513.2
EBITDA	268.2	288.2	335.6	402.9	463.2
Depreciation & amortisation	(25.0)	(29.0)	(36.2)	(48.4)	(58.9)
Net interest expenses	(0.1)	(0.8)	(2.0)	(4.3)	(4.2)
Share of associates	-	-	-	-	()
Exceptional items	(0.4)	0.0	-	-	_
Pretax profit	242.8	258.4	297.4	350.3	400.1
Taxation	(52.5)	(57.0)	(68.4)	(80.6)	(92.0)
Minority interest	(0.0)	(0.1)	(00.4)	(0.1)	(0.1)
Net profit	190.3	201.4	229.0	269.7	308.0
Core net profit	190.5	201.4	229.0	269.7	308.0
Kau Chatistics & Datis					
Key Statistics & Ratios FY 31 Mar	2011A	2012A	2013F	2014F	2015F
Growth Revenue	28.5%	26.7%	16.5%	22.6%	13.8%
EBITDA	28.5% 31.2%	26.7%	15.9%	18.2%	13.8%
Pretax profit	36.6%	6.4%	15.1%	17.8%	14.2%
Net profit	33.2%	5.8%	13.7%	17.8%	14.2%
Core EPS	33.1%	5.4%	13.4%	17.8%	17.8%
Profitability					
EBITDA margin	37.2%	31.9%	31.7%	30.6%	30.4%
Net profit margin	25.9%	21.6%	21.1%	20.3%	20.4%
Effective tax rate	21.6%	22.0%	23.0%	23.0%	23.0%
Return on assets	30.0%	26.6%	23.8%	24.0%	23.7%
Return on equity	38.5%	32.5%	30.7%	30.2%	29.0%
Leverage					
Total debt / total assets (x)	0.06	0.03	0.12	0.10	0.09
Total debt / equity (x)	0.08	0.04	0.15	0.13	0.11
Net debt / equity (x)	(0.16)	(0.22)	(0.11)	(0.07)	(0.09)
Key Drivers					
FY 31 Mar	2011A	2012A	2013F	2014F	2015F
Sales volume (bn pieces)	6.60	8.24	9.68	12.06	13.73
Growth (%)	24.7%	24.8%	17.5%	24.5%	13.9%
ASP (USD/ k pieces)	35.1	36.7	36.7	36.2	36.1
Growth (%)	13.5%	4.3%	0.2%	-1.6%	-0.1%
Valuation					
FY 31 Mar	2011A	2012A	2013F	2014F	2015F
EPS (sen)	26.2	27.6	31.4	36.9	42.2
Core EPS (sen)	26.2	27.6	31.4	36.9	42.2
P/E (x)	17.7	16.8	14.8	12.6	11.0
EV/EBITDA (x)	7.1	6.4	11.5	9.8	8.6
Net DPS (sen)	10.5	12.5	14.1	16.6	19.0
Net dividend yield	2.3%	2.7%	3.0%	3.6%	4.1%
	0.00	0.05	4.00		
BV per share (RM)	0.68	0.85	1.02	1.22	1.46
P/BV (x)	6.8	5.5	4.6	3.8	3.2

Supermax Corporation Berhad

Financial Summary

Price Date: 19 March 2013

Balance Sheet					
FY 31 Dec (RM m)	2011A	2012A	2013F	2014F	2015F
PPE	402.2	450.5	517.9	557.3	594.5
Intangible Assets	-	-	-	-	-
Inventories	223.1	233.6	202.3	220.4	240.1
Receivables	115.9	171.8	135.0	147.5	161.1
Other assets	359.7	282.9	401.7	437.6	477.0
Deposit, bank and cash	104.5	122.3	115.0	129.6	140.9
Total Assets	1,205.4	1,261.1	1,372.0	1,492.5	1,613.7
LT borrowings	140.5	141.2	141.2	141.2	141.2
ST borrowings	190.5	142.1	150.0	160.0	160.0
Payables	87.3	57.6	64.8	71.2	78.1
Other liabilities	18.2	44.5	44.5	44.5	44.5
Liabilities	436.4	385.4	400.4	416.8	423.7
Share capital	170.0	340.1	340.1	340.1	340.1
Reserves	599.1	536.0	631.8	735.8	850.1
Shareholders' equity	769.1	876.1	971.9	1,075.9	1,190.1
Minority interest	(0.1)	(0.4)	(0.3)	(0.3)	(0.2)
Total Equity	769.0	875.7	971.5	1,075.6	1,189.9
Total Equity and Liabilities	1,205.4	1,261.1	1,372.0	1,492.5	1,613.7
Cash Flow Statement					
FY 31 Dec (RM m)	2011A	2012A	2013F	2014F	2015F
Pretax profit	112.1	140.2	165.1	179.9	197.1
Depreciation & amortisation	24.1	24.3	27.6	30.6	32.8
Change in working capital	(48.0)	10.4	(18.9)	(32.9)	(35.9)
Net interest received / (paid)	12.5	9.9	9.3	9.6	9.7
Tax paid	(13.4)	6.4	(25.1)	(28.2)	(31.8)
Others	(43.4)	(33.3)	(34.0)	(36.7)	(39.6)
Operating Cash Flow	43.9	157.8	124.0	122.2	132.3
	(00.4)	(00.1)	((=====)	(== = =)
Capex	(38.1)	(68.1)	(95.0)	(70.0)	(70.0)
Others	0.0	-	(05.0)	(70.0)	(70.0)
Investing Cash Flow	(38.1)	(68.1)	(95.0)	(70.0)	(70.0)
Issuance of shares	-	(2.0)	-	-	-
Changes in borrowings	27.5	(57.2)	7.9	10.0	-
Dividend paid	(27.2)	(11.9)	(44.2)	(47.6)	(51.0)
Others	-	-	-	-	-
Financing Cash Flow	0.3	(71.1)	(36.3)	(37.6)	(51.0)
Net cash flow	6.0	18.6	(7.3)	14.6	11.3
Forex	1.1	(0.8)	-	-	-
Beginning cash	97.4	104.5	122.3	115.0	129.6
Ending cash	104.5	122.3	115.0	129.6	140.9

FY 31 Dec (RM m)	2011A	2012A	2013F	2014F	2015F
Revenue	1,021.4	1,048.4	1,145.7	1,251.6	1,367.3
EBITDA	117.9	151.0	177.3	192.9	209.8
Depreciation & amortisatio	(24.1)	(24.3)	(27.6)	(30.6)	(32.8
Net interest expenses	(12.5)	(9.9)	(9.3)	(9.6)	(9.7
Share of associates	34.8	23.4	24.7	27.2	29.9
Exceptional items	(4.0)	-	-	-	-
Pretax profit	112.1	140.2	165.1	179.9	197.1
Taxation	(8.1)	(18.7)	(25.1)	(28.2)	(31.8
Minority interest	0.1	0.2	(0.0)	(0.0)	(0.0
Net profit	104.2	121.7	140.0	151.7	165.3
Core net profit	107.9	121.7	140.0	151.7	165.3
Key Statistics & Ratios					
FY 31 Dec	2011A	2012A	2013F	2014F	2015F
Growth					
Revenue	4.5%	2.6%	9.3%	9.2%	9.2%
EBITDA	-38.6%	28.1%	17.4%	8.8%	8.7%
Pretax profit	-39.0%	25.0%	17.8%	9.0%	9.6%
Net profit	-34.5%	12.8%	15.0%	8.4%	9.0%
Core EPS	-33.9%	12.8%	15.0%	8.4%	9.0%
Profitability					
EBITDA margin	11.5%	14.4%	15.5%	15.4%	15.3%
Net profit margin	10.2%	11.6%	12.2%	12.1%	12.19
Effective tax rate	7.2%	13.3%	15.2%	15.7%	16.19
Return on assets	8.6%	9.6%	10.2%	10.2%	10.29
Return on equity	13.5%	13.9%	14.4%	14.1%	13.9%
Leverage					
Total debt / total assets (x)	0.27	0.22	0.21	0.20	0.19
Total debt / equity (x)	0.43	0.32	0.30	0.28	0.25
Net debt / equity (x)	0.29	0.18	0.18	0.16	0.13
Key Drivers					
FY 31 Dec	2011A	2012A	2013F	2014F	2015F
Sales volume (bn pieces)	13.44	14.86	16.35	17.98	19.78
Growth (%)	-6.8%	10.6%	10.0%	10.0%	10.09
ASP (USD/ k pieces)	24.9	23.1	23.0	22.8	22.7
Growth (%)	25.1%	-7.3%	-0.3%	-0.7%	-0.7%
Valuation					
FY 31 Dec	2011A	2012A	2013F	2014F	2015F
EPS (sen)	15.3	17.9	20.6	22.3	24.3
Core EPS (sen)	15.9	17.9	20.6	22.3	24.3
P/E (x)	11.9	10.6	9.2	8.5	7.8
EV/EBITDA (x)	6.1	8.2	7.3	6.9	6.4
Net DPS (sen)	4.8	5.0	6.5	7.0	7.5
Net dividend yield	2.5%	2.6%	3.4%	3.7%	4.0%
BV per share (RM)	1.13	1.29	1.43	1.58	1.75
P/BV (x)	1.7	1.5	1.3	1.2	1.1

Financial Summary

Kossan Rubber Industries

FY 30 Jun (RM m) 2011A 2012A 2013F 2014F 2013F PPE 433.0 518.8 510.7 503.4 496.7 Intangible Assets 4.9 4.9 4.9 4.9 4.9 Receivables 157.6 222.9 246.3 275.3 307.8 Other assets 1.5 0.2 0.2 0.2 0.2 Deposit, bank and cash 51.6 98.4 100.8 177.2 272.1 Total Assets 132.4 997.3 1,032.6 1,150.7 1,293.9 IT borrowings 134.0 163.5 - - - Payables 103.5 118.4 124.4 139.5 156.9 Other liabilities 306.1 366.7 312.2 327.3 344.7 Share capital 159.9 159.9 159.9 159.9 159.9 Reserves 337.0 455.6 545.8 646.1 768.5 Share capital 159.9 159.9 <t< th=""><th>Balance Sheet</th><th></th><th></th><th></th><th></th><th></th></t<>	Balance Sheet					
Intangible Assets 4.9 4.9 4.9 4.9 4.9 4.9 Inventories 163.8 152.2 169.6 189.7 212.2 Receivables 15.7 0.22.9 246.3 275.3 307.8 Other assets 1.5 0.2 0.2 0.2 0.2 Deposit, bank and cash 51.6 98.4 100.8 177.2 272.1 Total Assets 812.4 997.3 1,032.6 1,150.7 1,293.9 It borrowings 26.0 35.0 135.0 135.0 135.0 St Dorrowings 134.0 163.5 - - - Payables 103.5 118.4 124.4 139.5 156.9 Other liabilities 42.7 52.9 52.9 52.9 52.9 Share capital 159.9 159.9 159.9 159.9 159.9 159.9 Reserves 337.0 455.6 545.8 64.61 768.5 545.8 64.61 768.5 Shareholders' equity 496.9 615.4 705.7 805.9	FY 30 Jun (RM m)	2011A	2012A	2013F	2014F	2015F
Inventories 163.8 152.2 169.6 189.7 212.2 Receivables 157.6 222.9 246.3 275.3 307.8 Other assets 1.5 0.2 0.2 0.2 0.2 0.2 Total Assets 812.4 997.3 1,032.6 1,150.7 1,293.9 LT borrowings 26.0 35.0 135.0 135.0 135.0 135.0 ST borrowings 103.5 118.4 124.4 139.5 156.9 Payables 103.5 118.4 124.4 139.5 156.9 Other liabilities 42.7 52.9 52.9 52.9 159.9 Iabilities 306.1 369.7 312.2 327.3 344.7 Share capital 159.9 159.9 159.9 159.9 159.9 Receives 337.0 455.6 545.8 646.1 765.5 Shareholders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest	PPE	433.0	518.8	510.7	503.4	496.7
Inventories 163.8 152.2 169.6 189.7 212.2 Receivables 157.6 222.9 246.3 275.3 307.8 Other assets 1.5 0.2 0.2 0.2 0.2 0.2 Total Assets 812.4 997.3 1,032.6 1,150.7 1,293.9 LT borrowings 26.0 35.0 135.0 135.0 135.0 135.0 ST borrowings 103.5 118.4 124.4 139.5 156.9 Payables 103.5 118.4 124.4 139.5 156.9 Other liabilities 42.7 52.9 52.9 52.9 159.9 Iabilities 306.1 369.7 312.2 327.3 344.7 Share capital 159.9 159.9 159.9 159.9 159.9 Receives 337.0 455.6 545.8 646.1 765.5 Shareholders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest	Intangible Assets					
Receivables 157.6 222.9 246.3 275.3 307.8 Other assets 1.5 0.2 0.2 0.2 0.2 Deposit, bank and cash 51.6 98.4 100.8 177.2 272.1 Total Assets 812.4 997.3 1,032.6 1,150.7 1.293.9 LT borrowings 26.0 35.0 135.0 135.0 135.0 ST borrowings 134.0 163.5 - - - Payables 103.5 118.4 124.4 139.5 156.9 Other liabilities 42.7 52.9 52.9 52.9 52.9 Share capital 159.9 159.9 159.9 159.9 159.9 Reserves 337.0 455.6 545.8 646.1 765.5 Shareholders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest 9.5 12.2 14.7 17.5 20.8 Total Equity and Liabilities 812.4 997.3 1,032.6 1,150.7 1,293.9 Pretax profit <	0	163.8	152.2	169.6	189.7	212.2
Deposit, bank and cash 51.6 98.4 100.8 177.2 272.1 Total Assets 812.4 997.3 1,032.6 1,150.7 1,293.9 LT borrowings 26.0 35.0 135.0 135.0 135.0 135.0 ST borrowings 134.0 163.5 - - - - Payables 103.5 118.4 124.4 139.5 152.9 52.9 52.9 52.9 52.9 52.9 159.9 159.9 159.9 159.9 159.9 159.9 159.9 159.9 159.9 159.9 159.9 159.9 159.9 159.9 159.9 177.2 20.8 Total Equity 496.9 615.4 705.7 805.9 928.4 Minority interest 9.5 12.2 14.7 17.5 20.8 Total Equity and Liabilities 812.4 997.3 1,032.6 1,150.7 1,293.9 Cash Flow Statement 112.9 140.9 166.3 188.5 218.8 <t< td=""><td>Receivables</td><td>157.6</td><td>222.9</td><td>246.3</td><td>275.3</td><td>307.8</td></t<>	Receivables	157.6	222.9	246.3	275.3	307.8
Total Assets 812.4 997.3 1,032.6 1,150.7 1,293.9 LT borrowings 26.0 35.0 135.0 135.0 135.0 135.0 Payables 103.5 118.4 124.4 139.5 156.9 Other liabilities 42.7 52.9 52.9 52.9 52.9 Liabilities 306.1 369.7 312.2 327.3 344.7 Share capital 159.9 159.9 159.9 159.9 159.9 Reserves 337.0 455.6 545.8 646.1 768.5 Share holders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest 9.5 12.2 14.7 17.5 20.8 Total Equity and Liabilities 812.4 997.3 1,032.6 1,150.7 1,293.9 Cash Flow Statement	Other assets	1.5	0.2	0.2	0.2	0.2
Total Assets 812.4 997.3 1,032.6 1,150.7 1,293.9 LT borrowings 26.0 35.0 135.0 135.0 135.0 135.0 Payables 103.5 118.4 124.4 139.5 156.9 Other liabilities 42.7 52.9 52.9 52.9 52.9 Liabilities 306.1 369.7 312.2 327.3 344.7 Share capital 159.9 159.9 159.9 159.9 159.9 Reserves 337.0 455.6 545.8 646.1 768.5 Share holders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest 9.5 12.2 14.7 17.5 20.8 Total Equity and Liabilities 812.4 997.3 1,032.6 1,150.7 1,293.9 Cash Flow Statement F 720.4 823.4 949.2 Total Equity and Liabilities 812.4 997.3 1,032.6 1,150.7 1,293.9 Pre	Deposit, bank and cash	51.6	98.4	100.8	177.2	272.1
ST borrowings 134.0 163.5 - - Payables 103.5 118.4 124.4 139.5 156.9 Other liabilities 42.7 52.9 52.9 52.9 52.9 Liabilities 306.1 369.7 312.2 327.3 344.7 Share capital 159.9 159.9 159.9 159.9 159.9 159.9 Reserves 337.0 455.6 545.8 646.1 768.5 Shareholders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest 9.5 12.2 14.7 17.5 20.8 Total Equity and Liabilities 812.4 997.3 1,032.6 1,150.7 1,293.9 Cash Flow Statement FY 30 Jun (RM m) 2011A 2012A 2013F 2014F 2015F Pretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9)	•		997.3	1,032.6	1,150.7	1,293.9
Payables 103.5 118.4 124.4 139.5 156.9 Other liabilities 42.7 52.9 52.9 52.9 52.9 Liabilities 306.1 369.7 312.2 327.3 344.7 Share capital 159.9 159.9 159.9 159.9 159.9 Reserves 337.0 455.6 545.8 646.1 768.5 Shareholders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest 9.5 12.2 14.7 17.5 20.8 Total Equity 506.3 627.6 720.4 823.4 949.2 Cash Flow Statement Fretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Chers a mortisation (50.8) (37.4) (34.9) (34.0) (37.5) Net interest received / (paid) 5.9 5.9 4.0 2.7 73.9 (5.9) Operating Cash Flow (7.6) 0.1 </td <td>LT borrowings</td> <td>26.0</td> <td>35.0</td> <td>135.0</td> <td>135.0</td> <td>135.0</td>	LT borrowings	26.0	35.0	135.0	135.0	135.0
Other liabilities 42.7 52.9 52.9 52.9 52.9 Liabilities 306.1 369.7 312.2 327.3 344.7 Share capital Reserves 159.9 159.9 159.9 159.9 159.9 159.9 Reserves 337.0 455.6 545.8 646.1 768.5 Shareholders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest 9.5 12.2 14.7 17.5 20.8 Total Equity 506.3 627.6 720.4 823.4 949.2 Cash Flow Statement 812.4 997.3 1,032.6 1,150.7 1,233.9 Pretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) 0.27<	ST borrowings	134.0	163.5	-	-	-
Liabilities 306.1 369.7 312.2 327.3 344.7 Share capital Reserves 159.9 159.9 159.9 159.9 159.9 159.9 Reserves 337.0 455.6 545.8 646.1 768.5 Shareholders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest 9.5 12.2 14.7 17.5 20.8 Total Equity 812.4 997.3 1,032.6 1,150.7 1,293.9 Cash Flow Statement	Payables	103.5	118.4	124.4	139.5	156.9
Share capital 159.9 159.9 159.9 159.9 159.9 Reserves 337.0 455.6 545.8 646.1 768.5 Shareholders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest 9.5 12.2 14.7 17.5 20.8 Total Equity 506.3 627.6 720.4 823.4 949.2 Cash Flow Statement 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.5) Net interest received / (paid) 5.9 5.3 5.9 4.0 2.7 Tax paid (21.4) (22.5) (41.6) (47.1) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2	Other liabilities	42.7	52.9	52.9	52.9	52.9
Reserves 337.0 455.6 545.8 646.1 768.5 Shareholders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest 9.5 12.2 14.7 17.5 20.8 Total Equity 506.3 627.6 720.4 823.4 949.2 Total Equity and Liabilities 812.4 997.3 1,032.6 1,150.7 1,293.9 Cash Flow Statement 2011A 2012A 2013F 2014F 2015F Pretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.4) Net interest received / (paid) 5.9 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (54.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash	Liabilities	306.1	369.7	312.2	327.3	344.7
Reserves 337.0 455.6 545.8 646.1 768.5 Shareholders' equity 496.9 615.4 705.7 805.9 928.4 Minority interest 9.5 12.2 14.7 17.5 20.8 Total Equity 506.3 627.6 720.4 823.4 949.2 Total Equity and Liabilities 812.4 997.3 1,032.6 1,150.7 1,293.9 Cash Flow Statement 2011A 2012A 2013F 2014F 2015F Pretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.4) Net interest received / (paid) 5.9 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (54.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash	Share capital	159.9	159.9	159.9	159.9	159.9
Minority interest Total Equity 9.5 506.3 12.2 627.6 14.7 720.4 17.5 823.4 20.8 949.2 Total Equity and Liabilities 812.4 997.3 1,032.6 1,150.7 1,293.9 Cash Flow Statement 812.4 997.3 1,032.6 1,150.7 1,293.9 Cash Flow Statement 2011A 2012A 2013F 2014F 2015F Pretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.5) Net interest received / (paid) 5.9 5.3 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (54.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow (45.8) (86.1) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0<	•	337.0	455.6	545.8	646.1	768.5
Total Equity 506.3 627.6 720.4 823.4 949.2 Total Equity and Liabilities 812.4 997.3 1,032.6 1,150.7 1,293.9 Cash Flow Statement Environment Zot1A 2012A 2013F Zot1F Zot1F Pretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.5) Net interest received / (paid) 5.9 5.3 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (54.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) (40.0) Investing Cash Flow (45.8) (84.7) (38.6)	Shareholders' equity	496.9	615.4	705.7	805.9	928.4
Total Equity 506.3 627.6 720.4 823.4 949.2 Total Equity and Liabilities 812.4 997.3 1,032.6 1,150.7 1,293.9 Cash Flow Statement Environment Zot1A 2012A 2013F Zot1F Zot1F Pretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.5) Net interest received / (paid) 5.9 5.3 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (54.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) (40.0) Investing Cash Flow (45.8) (84.7) (38.6)	Minority interest	9.5	12.2	14.7	17.5	20.8
Cash Flow Statement FY 30 Jun (RM m) 2011A 2012A 2013F 2014F 2015F Pretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.5) Met interest received / (paid) 5.9 5.3 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (54.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2 1 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - -	-	506.3	627.6	720.4	823.4	949.2
FY 30 Jun (RM m) 2011A 2012A 2013F 2014F 2015F Pretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.5) Net interest received / (paid) 5.9 5.3 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (5.9) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - - - - - Dividend pa	Total Equity and Liabilities	812.4	997.3	1,032.6	1,150.7	1,293.9
FY 30 Jun (RM m) 2011A 2012A 2013F 2014F 2015F Pretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.5) Net interest received / (paid) 5.9 5.3 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (5.9) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - - - - - Dividend pa						
Pretax profit 112.9 140.9 166.3 188.5 218.8 Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.5) Net interest received / (paid) 5.9 5.3 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (54.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - - - - Changes in borrowings (30.8) 33.3 (63.5) - - Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others <th>Cash Flow Statement</th> <th></th> <th></th> <th></th> <th></th> <th></th>	Cash Flow Statement					
Depreciation & amortisation 40.3 40.3 48.0 47.3 46.7 Change in working capital (50.8) (37.4) (34.9) (34.0) (37.5) Net interest received / (paid) 5.9 5.3 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (54.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - - - - - Changes in borrowings (30.8) 33.3 (63.5) - - - Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4)<	FY 30 Jun (RM m)	2011A	2012A	2013F	2014F	2015F
Change in working capital (50.8) (37.4) (34.9) (34.0) (37.5) Net interest received / (paid) 5.9 5.3 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (54.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - - - - Changes in borrowings (30.8) 33.3 (63.5) - - Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others (0.3) - - - - - Financing Cash Flow (32.9) 44.5 2.4 76.4 94.9 Forex -	Pretax profit	112.9	140.9	166.3	188.5	218.8
Net interest received / (paid) 5.9 5.3 5.9 4.0 2.7 Tax paid (21.4) (23.5) (41.6) (47.1) (54.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - - - - Changes in borrowings (30.8) 33.3 (63.5) - - Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others (0.3) - - - - Financing Cash Flow (66.5) 3.7 (95.5) (38.4) (38.4) Others 0.3 - - - - - Financing Cash Flow (32.9) 4	Depreciation & amortisation	40.3	40.3	48.0	47.3	46.7
Tax paid (21.4) (23.5) (41.6) (47.1) (54.7) Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - - - - Changes in borrowings (30.8) 33.3 (63.5) - - Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others (0.3) - - - - Financing Cash Flow (66.5) 3.7 (95.5) (38.4) (38.4) Net cash flow (32.9) 44.5 2.4 76.4 94.9 Forex - - - - - - Beginning cash 80.7	Change in working capital	(50.8)	(37.4)	(34.9)	(34.0)	(37.5)
Others (7.6) 0.1 (7.3) (5.9) (5.9) Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - - - - - Changes in borrowings (30.8) 33.3 (63.5) - - Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others (0.3) - - - - - Financing Cash Flow (66.5) 3.7 (95.5) (38.4) (38.4) Net cash flow (32.9) 44.5 2.4 76.4 94.9 Forex - - - - - - - Beginn	Net interest received / (paid)	5.9	5.3	5.9	4.0	2.7
Operating Cash Flow 79.4 125.5 136.5 152.7 170.1 Capex (39.8) (86.1) (40.0) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - - - - Changes in borrowings (30.8) 33.3 (63.5) - - Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others (0.3) - - - - Financing Cash Flow (66.5) 3.7 (95.5) (38.4) (38.4) Net cash flow (32.9) 44.5 2.4 76.4 94.9 Forex - - - - - - Beginning cash 80.7 47.7 92.3 94.7 171.1	Tax paid	(21.4)	(23.5)	(41.6)	(47.1)	(54.7)
Capex (39.8) (86.1) (40.0) (40.0) Others (6.0) 1.4 1.4 2.0 3.2 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - - - - Changes in borrowings (30.8) 33.3 (63.5) - - Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others (0.3) - - - - Financing Cash Flow (66.5) 3.7 (95.5) (38.4) (38.4) Net cash flow (32.9) 44.5 2.4 76.4 94.9 Forex - - - - - Beginning cash 80.7 47.7 92.3 94.7 171.1	Others	(7.6)	0.1	(7.3)	(5.9)	(5.9)
Others (6.0) 1.4 1.4 2.0 3.2 Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) - - - - - Changes in borrowings (30.8) 33.3 (63.5) - - - Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others (0.3) - - - - - Financing Cash Flow (66.5) 3.7 (95.5) (38.4) (38.4) Net cash flow (32.9) 44.5 2.4 76.4 94.9 Forex - - - - - - Beginning cash 80.7 47.7 92.3 94.7 171.1	Operating Cash Flow	79.4	125.5	136.5	152.7	170.1
Investing Cash Flow (45.8) (84.7) (38.6) (38.0) (36.8) Issuance of shares (0.4) -<	Сарех	(39.8)	(86.1)	(40.0)	(40.0)	(40.0)
Issuance of shares (0.4) - - - Changes in borrowings (30.8) 33.3 (63.5) - - Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others (0.3) - - - - Financing Cash Flow (66.5) 3.7 (95.5) (38.4) (38.4) Net cash flow (32.9) 44.5 2.4 76.4 94.9 Forex - - - - - Beginning cash 80.7 47.7 92.3 94.7 171.1	Others	(6.0)	1.4	1.4	2.0	3.2
Changes in borrowings (30.8) 33.3 (63.5) - - Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others (0.3) - - - - Financing Cash Flow (66.5) 3.7 (95.5) (38.4) (38.4) Net cash flow (32.9) 44.5 2.4 76.4 94.9 Forex - - - - - Beginning cash 80.7 47.7 92.3 94.7 171.1	Investing Cash Flow	(45.8)	(84.7)	(38.6)	(38.0)	(36.8)
Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others (0.3) - - - - - Financing Cash Flow (66.5) 3.7 (95.5) (38.4) (38.4) (38.4) Net cash flow (32.9) 44.5 2.4 76.4 94.9 Forex - - - - - - Beginning cash 80.7 47.7 92.3 94.7 171.1	Issuance of shares	(0.4)	-	-	-	-
Dividend paid (35.0) (29.7) (32.0) (38.4) (38.4) Others (0.3) - - - - - Financing Cash Flow (66.5) 3.7 (95.5) (38.4) (38.4) (38.4) Net cash flow (32.9) 44.5 2.4 76.4 94.9 Forex - - - - - - Beginning cash 80.7 47.7 92.3 94.7 171.1	Changes in borrowings	(30.8)	33.3	(63.5)	-	-
Financing Cash Flow (66.5) 3.7 (95.5) (38.4) (38.4) Net cash flow (32.9) 44.5 2.4 76.4 94.9 Forex - - - - - Beginning cash 80.7 47.7 92.3 94.7 171.1		(35.0)	(29.7)	(32.0)	(38.4)	(38.4)
Net cash flow (32.9) 44.5 2.4 76.4 94.9 Forex -	Others	(0.3)	-	-	-	-
Forex - <td>Financing Cash Flow</td> <td>(66.5)</td> <td>3.7</td> <td>(95.5)</td> <td>(38.4)</td> <td>(38.4)</td>	Financing Cash Flow	(66.5)	3.7	(95.5)	(38.4)	(38.4)
Beginning cash 80.7 47.7 92.3 94.7 171.1		(32.9)	44.5	2.4	76.4	94.9
	Beginning cash	80.7	47.7	92.3	94.7	171.1

EBITDA 159.8 190.2 220.3 239.8 268.2 Depreciation & amortisatio (40.3) (44.4) (48.0) (47.3) (46.7) Share of associates - - - - - - Exceptional items (0.7) 0.4 -	FY 30 Jun (RM m)	2011A	2012A	2013F	2014F	2015F
Depreciation & amortisatio (40.3) (44.4) (48.0) (47.3) (46.5) Net interest expenses (5.9) (5.3) (5.9) (40.0) (2.7) Share of associates - - - - - Exceptional items (0.7) 0.4 - - - Pretax profit 112.9 140.9 166.3 188.5 218.8 Taxation (21.8) (33.7) (41.6) (47.1) (54.3) Net profit 89.7 104.5 122.3 138.6 160.8 Core net profit 90.3 104.2 122.3 138.6 160.8 Key Statistics & Ratios - - - 20.37 20.14F 20.14F 20.15F Growth - - - - 15.5% 11.8% 11.8% Fretax profit -19.7% 24.7% 15.4% 15.4% 15.1% Core EPS -24.4% 15.4% 15.4% 15.0% 15.0 <th>Revenue</th> <th>1,090.0</th> <th>1,235.5</th> <th>1,427.1</th> <th>1,595.2</th> <th>1,783.2</th>	Revenue	1,090.0	1,235.5	1,427.1	1,595.2	1,783.2
Net interest expenses (5.9) (5.3) (5.9) (4.0) (2.3) Share of associates - - - - - Pretax profit 112.9 140.9 166.3 188.5 218.4 Taxation (2.1.8) (33.7) (41.6) (47.1) (54.7) Minority interest (1.4) (2.7) (2.2.5) (2.8) (33.7) Net profit 89.7 104.5 122.3 138.6 160.8 Key Statistics & Ratios - - - - - FY 31 Dec 2011A 2012A 2013F 2014F 20150 Growth - - - - - - - Revenue 4.1% 13.4% 15.5% 11.8% 11.8% 11.8% 11.8% 11.8% 16.1 Core EPS -24.4% 15.4% 17.4% 13.4% 16.1 16.5% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0%	EBITDA	159.8	190.2	220.3	239.8	268.2
Net interest expenses (5.9) (5.3) (5.9) (4.0) (2.3) Share of associates - - - - - Pretax profit 112.9 140.9 166.3 188.5 218.4 Taxation (2.1.8) (33.7) (41.6) (47.1) (54.7) Minority interest (1.4) (2.7) (2.2.5) (2.8) (33.7) Net profit 89.7 104.5 122.3 138.6 160.8 Key Statistics & Ratios - - - - - FY 31 Dec 2011A 2012A 2013F 2014F 20150 Growth - - - - - - - Revenue 4.1% 13.4% 15.5% 11.8% 11.8% 11.8% 11.8% 11.8% 16.1 Core EPS -24.4% 15.4% 17.4% 13.4% 16.1 16.5% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0% 15.0%	Depreciation & amortisatio	(40.3)	(44.4)	(48.0)	(47.3)	(46.7
Exceptional items (0.7) 0.4 - - - Pretax profit 112.9 140.9 166.3 188.5 218.8 Taxation (21.8) (33.7) (41.6) (47.1) (54.3) Ninority interest (1.4) (2.7) (2.5) (2.8) (3.3) Net profit 89.7 104.5 122.3 138.6 160.4 Core net profit 90.3 104.2 122.3 138.6 160.4 Key Statistics & Ratios F Y 31 Dec 2011A 2012A 2013F 2014F 2015I Growth Revenue 4.1% 13.4% 15.5% 11.8% 11.8 Pretax profit -9.0% 16.5% 17.0% 13.4% 16.1 Net profit -20.9% 16.5% 17.0% 13.4% 16.1 Profitability E E E 13.4% 16.1 Profitadassets (x) 0.20 0.20 0.13 0.12 0.10 <t< td=""><td>Net interest expenses</td><td>(5.9)</td><td>(5.3)</td><td>(5.9)</td><td>(4.0)</td><td>(2.7</td></t<>	Net interest expenses	(5.9)	(5.3)	(5.9)	(4.0)	(2.7
Pretax profit 112.9 140.9 166.3 188.5 218.4 Taxation (21.8) (33.7) (41.6) (47.1) (54.7) Minority interest (1.4) (2.7) (2.5) (2.8) (33.7) Net profit 89.7 104.5 122.3 138.6 160.8 Core net profit 90.3 104.2 122.3 138.6 160.8 Key Statistics & Ratios F 731 Dec 2011A 2012A 2013F 2014F 2015G Growth 13.4% 15.5% 11.8% 11.8% EBITDA -14.9% 19.0% 15.8% 8.9% 11.8% Pretax profit -19.7% 24.7% 18.1% 13.4% 16.1 Core EPS -24.4% 15.4% 15.0% 15.0 15.0 Net profit <margin< td=""> 14.7% 15.4% 15.4% 15.0% 12.0 Net profit margin 8.2% 8.5% 8.6% 8.7% 9.0 <!--</td--><td>Share of associates</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></margin<>	Share of associates	-	-	-	-	-
Taxation (21.8) (33.7) (41.6) (47.1) (54.7) Minority interest (1.4) (2.7) (2.5) (2.8) (3.3) Net profit 90.3 104.5 122.3 138.6 160.8 Core net profit 90.3 104.2 122.3 138.6 160.8 Key Statistics & Ratios FY 31 Dec 2011A 2012A 2013F 2014F 2015I Growth Revenue 4.1% 13.4% 15.5% 11.8% 11.8% 13.4% 16.1 Pretax profit -19.7% 24.7% 18.1% 13.4% 16.1 16.1 Pretax profit -20.9% 16.5% 17.0% 13.4% 16.1 Pretax profit -20.9% 15.4% 15.0% 15.0 15.0 Net profit margin 8.2% 8.5% 8.6% 8.7% 9.0 12.4 Return on equity 18.1% 17.0% 17.3% 17.2% 17.3% Ideverage Intervent are 19.3% 23.9% 25.0% Net cash Net cash S	Exceptional items	(0.7)	0.4	-	-	-
Minority interest (1.4) (2.7) (2.5) (2.8) (3.3 Net profit 89.7 104.5 122.3 138.6 160.8 Core net profit 90.3 104.2 122.3 138.6 160.8 Key Statistics & Ratios FY 31 Dec 2011A 2012A 2013F 2014F 2015F Growth Revenue 4.1% 13.4% 15.5% 11.8% 11.8% EBITDA -14.9% 19.0% 15.8% 8.9% 11.8% Pretax profit -19.7% 24.7% 18.1% 16.1 Core EPS -24.4% 15.4% 15.4% 15.0% 15.0 Pretax profit -9.3% 23.9% 25.0% 25.0% 25.0% BEITDA margin 14.7% 15.4% 15.4% 15.0% 12.4 Return on sets 11.0% 10.5% 11.8% 12.0% 12.4 Return on assets 11.0% 0.20 0.20 0.13 0.12 0.10 Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.10	Pretax profit	112.9	140.9	166.3	188.5	218.8
Net profit 89.7 104.5 122.3 138.6 160.8 Core net profit 90.3 104.2 122.3 138.6 160.8 Key Statistics & Ratios FY 31 Dec 2011A 2012A 2013F 2014F 2015F Growth Revenue 4.1% 13.4% 15.5% 11.8% 11.8% EBITDA -14.9% 19.0% 15.8% 8.9% 11.8 Pretax profit -19.7% 24.7% 18.1% 13.4% 16.1 Core EPS -24.4% 15.4% 17.0% 13.4% 16.1 Profitability EBITDA margin 14.7% 15.4% 15.4% 15.0% 15.0 Return on assets 11.0% 10.5% 11.8% 12.0% 22.0% 25.	Taxation	(21.8)	(33.7)	(41.6)	(47.1)	(54.7
Core net profit 90.3 104.2 122.3 138.6 160.4 Key Statistics & Ratios FY 31 Dec 2011A 2012A 2013F 2014F 2015F Growth Revenue 4.1% 13.4% 15.5% 11.8% 11.8 BITDA -14.9% 19.0% 15.8% 8.9% 11.8 Pretax profit -19.7% 24.7% 18.1% 13.4% 16.1 Net profit -20.9% 16.5% 17.0% 13.4% 16.1 Core EPS -24.4% 15.4% 15.4% 15.0% 15.0 Prefixability EBITDA margin 14.7% 15.4% 15.4% 15.0% 15.0 Return on assets 11.0% 10.5% 11.8% 12.0% 12.4% Coral debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Net debt / equity (x) 0.32 0.32 0.19 0.16 0.17 Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.33 <td>Minority interest</td> <td>(1.4)</td> <td>(2.7)</td> <td>(2.5)</td> <td>(2.8)</td> <td>(3.3</td>	Minority interest	(1.4)	(2.7)	(2.5)	(2.8)	(3.3
Key Statistics & Ratios FY 31 Dec 2011A 2012A 2013F 2014F 2015F Growth Revenue 4.1% 13.4% 15.5% 11.8% 11.8% EBITDA -14.9% 19.0% 15.8% 8.9% 11.8 Pretax profit -19.7% 24.7% 18.1% 13.4% 16.1 Net profit -20.9% 16.5% 17.0% 13.4% 16.1 Profitability EBITDA margin 14.7% 15.4% 15.4% 15.0% 15.0% Profitability EBITDA margin 14.7% 15.4% 15.4% 15.0% 15.0% Net profit margin 8.2% 8.5% 8.6% 8.7% 9.0 Effective tax rate 19.3% 23.9% 25.0% 25.0% 25.0% Return on equity 18.1% 17.0% 17.3% 17.2% 17.3% Leverage Cotal debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Sales volume (bn pieces) 8.60	Net profit	89.7	104.5	122.3	138.6	160.8
FY 31 Dec 2011A 2012A 2013F 2014F 2015I Growth Revenue 4.1% 13.4% 15.5% 11.8% 11.8% EBITDA -14.9% 19.0% 15.8% 8.9% 11.8% Pretax profit -19.7% 24.7% 18.1% 13.4% 16.1 Net profit -20.9% 16.5% 17.0% 13.4% 16.1 Core EPS -24.4% 15.4% 17.4% 13.4% 16.1 Profitability EBITDA margin 14.7% 15.4% 15.0% 15.0% 20.10 20.10	Core net profit	90.3	104.2	122.3	138.6	160.8
FY 31 Dec 2011A 2012A 2013F 2014F 2015I Growth Revenue 4.1% 13.4% 15.5% 11.8% 11.8% EBITDA -14.9% 19.0% 15.8% 8.9% 11.8% Pretax profit -19.7% 24.7% 18.1% 13.4% 16.1 Net profit -20.9% 16.5% 17.0% 13.4% 16.1 Core EPS -24.4% 15.4% 17.4% 13.4% 16.1 Profitability EBITDA margin 14.7% 15.4% 15.0% 15.0% 20.10 20.10	Key Statistics & Ratios					
Revenue 4.1% 13.4% 15.5% 11.8% 11.8% EBITDA -14.9% 19.0% 15.8% 8.9% 11.8% Pretax profit -19.7% 24.7% 18.1% 13.4% 16.1° Net profit -20.9% 16.5% 17.0% 13.4% 16.1° Core EPS -24.4% 15.4% 17.4% 13.4% 16.1° Profitability EBITDA margin 14.7% 15.4% 15.4% 15.0% 15.0 Net profit margin 8.2% 8.5% 8.6% 8.7% 9.0° Effective tax rate 19.3% 23.9% 25.0% 25.0% 25.0% Return on assets 11.0% 10.5% 11.8% 17.2% 17.3° Leverage Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Key Drivers FY 31 Dec 2011A 2012A 2013F 2014F	FY 31 Dec	2011A	2012A	2013F	2014F	2015F
EBITDA -14.9% 19.0% 15.8% 8.9% 11.8 Pretax profit -19.7% 24.7% 18.1% 13.4% 16.1' Net profit -20.9% 16.5% 17.0% 13.4% 16.1' Core EPS -24.4% 15.4% 17.4% 13.4% 16.1' Profitability EBITDA margin 14.7% 15.4% 15.4% 15.0% 15.00 Net profit margin 8.2% 8.5% 8.6% 8.7% 9.00 Effective tax rate 19.3% 23.9% 25.0% 25.0% 25.0 Return on assets 11.0% 10.5% 11.8% 12.0% 12.4 Return on equity 18.1% 17.0% 17.3% 17.2% 17.3' Leverage Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.32 0.32 0.19 0.16 0.14 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cas Key Drivers FY 31 Dec 2011A 2012A 2013F 2014F 2015I Growth (%) 31.9% 14.6% 12.0% 12.0 ASP (USD / k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0' Valuation FY 31 Dec 2011A 2012A 2013F 2014F 2015I EPS (sen) 28.1 32.8 38.2 43.3 50.3 Core EPS (sen) 7.0 8.0 10.0 12.0 12.0 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4' BV per share (RM) 1.56 1.93 2.21 2.52 2.90	Growth					
EBITDA -14.9% 19.0% 15.8% 8.9% 11.8 Pretax profit -19.7% 24.7% 18.1% 13.4% 16.1' Net profit -20.9% 16.5% 17.0% 13.4% 16.1' Core EPS -24.4% 15.4% 17.4% 13.4% 16.1' Profitability EBITDA margin 14.7% 15.4% 15.4% 15.0% 15.00 Net profit margin 8.2% 8.5% 8.6% 8.7% 9.00 Effective tax rate 19.3% 23.9% 25.0% 25.0% 25.0 Return on assets 11.0% 10.5% 11.8% 12.0% 12.4 Return on equity 18.1% 17.0% 17.3% 17.2% 17.3' Leverage Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.32 0.32 0.19 0.16 0.14 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cas Key Drivers FY 31 Dec 2011A 2012A 2013F 2014F 2015I Growth (%) 31.9% 14.6% 12.0% 12.0 ASP (USD / k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0' Valuation FY 31 Dec 2011A 2012A 2013F 2014F 2015I EPS (sen) 28.1 32.8 38.2 43.3 50.3 Core EPS (sen) 7.0 8.0 10.0 12.0 12.0 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4' BV per share (RM) 1.56 1.93 2.21 2.52 2.90	Revenue	4.1%	13.4%	15.5%	11.8%	11.89
Pretax profit -19.7% 24.7% 18.1% 13.4% 16.1° Net profit -20.9% 16.5% 17.0% 13.4% 16.1° Core EPS -24.4% 15.4% 17.4% 13.4% 16.1° Profitability EBITDA margin 14.7% 15.4% 15.4% 15.0% 15.0% Net profit margin 8.2% 8.5% 8.6% 8.7% 9.0 Effective tax rate 19.3% 23.9% 25.0% 25.0% 25.0 Return on assets 11.0% 10.5% 11.8% 12.0% 12.4' Return on equity 18.1% 17.0% 17.3% 17.2% 17.3' Leverage Total debt / equity (x) 0.20 0.20 0.13 0.12 0.10 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.33 Growth (%) 31.9% 14.6% 12.0% 12.0' 12.0' Sales volume (bn pieces) 36.0 30.9 31.5	EBITDA		19.0%	15.8%	8.9%	11.89
Core EPS -24.4% 15.4% 17.4% 13.4% 16.1 Profitability EBITDA margin 14.7% 15.4% 15.0% 15.0% EBITDA margin 14.7% 15.4% 15.4% 15.0% 15.0% Net profit margin 8.2% 8.5% 8.6% 8.7% 9.0 Effective tax rate 19.3% 23.9% 25.0% 25.0% 25.0% Return on assets 11.0% 10.5% 11.8% 12.0% 12.4 Return on equity 18.1% 17.0% 17.3% 17.2% 17.3% Leverage Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Key Drivers FY 31 Dec 2011A 2012A 2013F 2014F 2015I Sales volume (bn pieces) 36.0 11.34 13.00 14.56 16.33 Growth (%) -14.0% 1.9% 0.0% 0.0 <td>Pretax profit</td> <td>-19.7%</td> <td>24.7%</td> <td>18.1%</td> <td>13.4%</td> <td>16.19</td>	Pretax profit	-19.7%	24.7%	18.1%	13.4%	16.19
Profitability EBITDA margin 14.7% 15.4% 15.0% 15.0% Net profit margin 8.2% 8.5% 8.6% 8.7% 9.0 Effective tax rate 19.3% 23.9% 25.0% 25.0% 25.0% Return on assets 11.0% 10.5% 11.8% 12.0% 12.4 Return on equity 18.1% 17.0% 17.3% 17.2% 17.3% Leverage Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.32 0.32 0.19 0.16 0.14 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Key Drivers FY 31 Dec 2011A 2012A 2013F 2014F 2015F Sales volume (bn pieces) 36.0 11.34 13.00 14.56 16.33 Growth (%) -14.0% 1.9% 0.0% 0.0 Valuation -14.0% 1.9% 0.0% 0.0	Net profit	-20.9%	16.5%	17.0%	13.4%	16.19
EBITDA margin 14.7% 15.4% 15.4% 15.0% 15.0 Net profit margin 8.2% 8.5% 8.6% 8.7% 9.0 Effective tax rate 19.3% 23.9% 25.0% 25.0% 25.0 Return on assets 11.0% 10.5% 11.8% 12.0% 12.4 Return on equity 18.1% 17.0% 17.3% 17.2% 17.3 Leverage Total debt / total assets (x) 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.32 0.32 0.19 0.16 0.14 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Key Drivers FY 31 Dec 2011A 2012A 2013F 2014F 20151 Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.33 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD/ k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.	Core EPS	-24.4%	15.4%	17.4%	13.4%	16.19
EBITDA margin 14.7% 15.4% 15.4% 15.0% 15.0 Net profit margin 8.2% 8.5% 8.6% 8.7% 9.0 Effective tax rate 19.3% 23.9% 25.0% 25.0% 25.0 Return on assets 11.0% 10.5% 11.8% 12.0% 12.4 Return on equity 18.1% 17.0% 17.3% 17.2% 17.3 Leverage Total debt / total assets (x) 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.32 0.32 0.19 0.16 0.14 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Key Drivers FY 31 Dec 2011A 2012A 2013F 2014F 20151 Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.33 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD/ k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.	Profitability					
Net profit margin 8.2% 8.5% 8.6% 8.7% 9.0 Effective tax rate 19.3% 23.9% 25.0% 25.0% 25.0% Return on assets 11.0% 10.5% 11.8% 12.0% 12.4 Return on equity 18.1% 17.0% 17.3% 17.2% 17.3% Leverage Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.16 Total debt / equity (x) 0.32 0.32 0.19 0.16 0.14 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Key Drivers FY 31.9% 14.6% 12.0% 12.0% Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.33 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD/ k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0% 0.0% EPS (sen	•	14.7%	15.4%	15.4%	15.0%	15.09
Effective tax rate 19.3% 23.9% 25.0% 25.0% 25.0% Return on assets 11.0% 10.5% 11.8% 12.0% 12.4% Return on equity 18.1% 17.0% 17.3% 17.2% 17.3% Leverage Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.32 0.32 0.19 0.16 0.14 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Key Drivers FY 31 Dec 2011A 2012A 2013F 2014F 2015I Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.33 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD / k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0 0.0 Valuation FY 31 Dec 2011A 2012A 2013F 2014F 2015I	•					9.09
Return on assets 11.0% 10.5% 11.8% 12.0% 12.4 Return on equity 18.1% 17.0% 17.3% 17.2% 17.3% Leverage Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.32 0.32 0.19 0.16 0.14 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Key Drivers FY 31.0 14.56 16.31 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD/ k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0 Valuation FY 31 Dec 2011A 2012A 2013F 2014F 2015I EPS (sen) 28.1 32.8 38.2 43.3 50.3 50.5 Core EPS (sen) 28.3 32.7 38.2 43.3 50.5 50.5 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (25.09
Return on equity 18.1% 17.0% 17.3% 17.2% 17.3% Leverage Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.32 0.32 0.19 0.16 0.14 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Key Drivers FY 31.02 2013F 2014F 2015I Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.33 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD/ k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0% Valuation FY 31 Dec 2011A 2012A 2013F 2014F 2015I EPS (sen) 28.1 32.8 38.2 43.3 50.3 6.5 Core EPS (sen) 28.1 32.8 38.2 43.3 50.3 <						12.49
Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.32 0.32 0.19 0.16 0.14 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cass Key Drivers FY 31 Dec 2011A 2012A 2013F 2014F 2015F Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.31 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD/ k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0° Valuation FY 31 Dec 2011A 2012A 2013F 2014F 2015F Conter EPS (sen) 28.1 32.8 38.2 43.3 50.3 Conter EPS (sen) 28.3 32.7 38.2 43.3 50.3 Conter EPS (sen) 2.8 32.7 38.2 43.3 50.3 FV HEDYS	Return on equity					17.39
Total debt / total assets (x) 0.20 0.20 0.13 0.12 0.10 Total debt / equity (x) 0.32 0.32 0.19 0.16 0.14 Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cass Key Drivers FY 31 Dec 2011A 2012A 2013F 2014F 2015F Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.31 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD/ k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0° Valuation FY 31 Dec 2011A 2012A 2013F 2014F 2015F Conter EPS (sen) 28.1 32.8 38.2 43.3 50.3 Conter EPS (sen) 28.3 32.7 38.2 43.3 50.3 Conter EPS (sen) 2.8 32.7 38.2 43.3 50.3 FV HEDYS	Leverage					
Net debt / equity (x) 0.21 0.16 0.05 Net cash Net cash Key Drivers EV 2011A 2012A 2013F 2014F 2015I Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.33 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD/ k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0% Valuation EV 2011A 2012A 2013F 2014F 2015H EPS (sen) 28.1 32.8 38.2 43.3 50.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 50.3 P/E (x) 12.3 10.6 9.1 8.0 6.5 52 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 12.0 Net dividend yield 2.0% 2.3% 2.9% 3.4%	Total debt / total assets (x)	0.20	0.20	0.13	0.12	0.10
Key Drivers FY 31 Dec 2011A 2012A 2013F 2014F 2015F Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.31 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD/ k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0 Valuation FY 31 Dec 2011A 2012A 2013F 2014F 2015F EPS (sen) 28.1 32.8 38.2 43.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 Net dividend yield 2.0%	Total debt / equity (x)	0.32	0.32	0.19	0.16	0.14
FY 31 Dec 2011A 2012A 2013F 2014F 2015I Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.31 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD/ k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0% Valuation - - 2013F 2014F 2015I EPS (sen) 28.1 32.8 38.2 43.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 P/E (x) 12.3 10.6 9.1 8.0 6.9 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4%	Net debt / equity (x)	0.21	0.16	0.05	Net cash	Net cas
FY 31 Dec 2011A 2012A 2013F 2014F 2015I Sales volume (bn pieces) 8.60 11.34 13.00 14.56 16.31 Growth (%) 31.9% 14.6% 12.0% 12.0% ASP (USD/ k pieces) 36.0 30.9 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0% Valuation - - 2013F 2014F 2015I EPS (sen) 28.1 32.8 38.2 43.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 P/E (x) 12.3 10.6 9.1 8.0 6.9 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4%	Key Drivers					
Growth (%) ASP (USD/ k pieces) 31.9% 14.6% 12.0% 12.0% Growth (%) 36.0 30.9 31.5 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0% 0.0% Valuation EPS (sen) 28.1 32.8 38.2 43.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 P/E (x) 12.3 10.6 9.1 8.0 6.9 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 RV dividend yield 2.0% 2.3% 2.9% 3.4% 3.4%	FY 31 Dec	2011A	2012A	2013F	2014F	2015F
Growth (%) ASP (USD/ k pieces) 31.9% 14.6% 12.0% 12.0% Growth (%) 36.0 30.9 31.5 31.5 31.5 31.5 Growth (%) -14.0% 1.9% 0.0% 0.0% 0.0% Valuation EPS (sen) 28.1 32.8 38.2 43.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 P/E (x) 12.3 10.6 9.1 8.0 6.9 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 RV dividend yield 2.0% 2.3% 2.9% 3.4% 3.4%	Sales volume (bn pieces)	8.60	11.34	13.00	14.56	16.31
Growth (%) -14.0% 1.9% 0.0% 0.0 Valuation FY 31 Dec 2011A 2012A 2013F 2014F 2015I EPS (sen) 28.1 32.8 38.2 43.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 P/E (x) 12.3 10.6 9.1 8.0 6.5 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4* BV per share (RM) 1.56 1.93 2.21 2.52 2.90	Growth (%)		31.9%	14.6%	12.0%	12.09
Valuation FY 31 Dec 2011A 2012A 2013F 2014F 2015I EPS (sen) 28.1 32.8 38.2 43.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 P/E (x) 12.3 10.6 9.1 8.0 6.5 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4' BV per share (RM) 1.56 1.93 2.21 2.52 2.90	ASP (USD/ k pieces)	36.0	30.9	31.5	31.5	31.5
FY 31 Dec 2011A 2012A 2013F 2014F 2015I EPS (sen) 28.1 32.8 38.2 43.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 P/E (x) 12.3 10.6 9.1 8.0 6.9 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4 BV per share (RM) 1.56 1.93 2.21 2.52 2.90	Growth (%)		-14.0%	1.9%	0.0%	0.09
FY 31 Dec 2011A 2012A 2013F 2014F 2015I EPS (sen) 28.1 32.8 38.2 43.3 50.3 Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 P/E (x) 12.3 10.6 9.1 8.0 6.9 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4 BV per share (RM) 1.56 1.93 2.21 2.52 2.90	Valuation					
Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 P/E (x) 12.3 10.6 9.1 8.0 6.5 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4 BV per share (RM) 1.56 1.93 2.21 2.52 2.90	FY 31 Dec	2011A	2012A	2013F	2014F	2015F
Core EPS (sen) 28.3 32.7 38.2 43.3 50.3 P/E (x) 12.3 10.6 9.1 8.0 6.5 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4 BV per share (RM) 1.56 1.93 2.21 2.52 2.90	EPS (sen)	28.1	32.8	38.2	43.3	50.3
P/E (x) 12.3 10.6 9.1 8.0 6.5 EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4 BV per share (RM) 1.56 1.93 2.21 2.52 2.90						50.3
EV/EBITDA (x) 7.6 6.4 5.2 4.5 3.6 Net DPS (sen) 7.0 8.0 10.0 12.0 12.0 Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4 BV per share (RM) 1.56 1.93 2.21 2.52 2.90						6.9
Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4 BV per share (RM) 1.56 1.93 2.21 2.52 2.90	EV/EBITDA (x)					3.6
Net dividend yield 2.0% 2.3% 2.9% 3.4% 3.4 BV per share (RM) 1.56 1.93 2.21 2.52 2.90	Net DPS (sen)	7 0	8.0	10.0	12.0	12 0
, , ,	Net dividend yield					3.49
, , ,						
P/BV (x) 2.2 1.8 1.6 1.4 1.2	R\/ ner share (PM)	1 56	1 0 2	2 21	2 5 2	2 00



DISCLOSURE

Stock rating definitions

Strong buy	- High conviction buy with expected 12-month total return (including dividends) of 30% or more
Buy	 Expected 12-month total return of 15% or more
Neutral	 Expected 12-month total return between -15% and 15%
Sell	 Expected 12-month total return of -15% or less
Trading buy	- Expected 3-month total return of 15% or more arising from positive newsflow. However, upside may not be
	sustainable

Sector rating definitions

Overweight	-	Industry expected to outperform the market over the next 12 months
Neutral	-	Industry expected to perform in-line with the market over the next 12 months
Underweight	-	Industry expected to underperform the market over the next 12 months

Commonly used abbreviations

- Adex = advertising expenditure bn = billion BV = book value CF = cash flow CAGR = compounded annual growth rate Capex = capital expenditure CY = calendar year Div yld = dividend yield DCF = discounted cash flow DDM = dividend discount model DPS = dividend per share EBIT = earnings before interest & tax EBITDA = EBIT before depreciation and amortisation
- EPS = earnings per share EV = enterprise value FCF = free cash flow FV = fair value FY = financial year m = million M-o-m = month-on-month NAV = net assets value NM = not meaningful NTA = net tangible assets NR = not rated p.a. = per annum PAT = profit after tax
- PBT = profit before tax P/B = price / book ratio P/E = price / earnings ratio PEG = P/E ratio to growth ratio q-o-q = quarter-on-quarter RM = Ringgit ROA = return on assets ROE = return on equity TP = target price trn = trillion WACC = weighted average cost of capital y-o-y = year-on-year YTD = year-to-date



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