KIM ENG

VIETNAM

Kinh Do JSC

Lacklustred Growth from Core Business!!

Initial coverage

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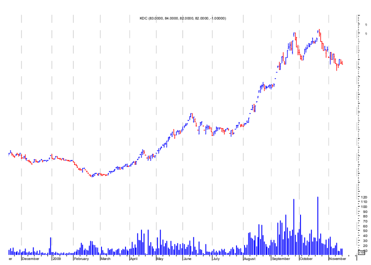
Price	**VND 82,000**
Target	**VND 92,500**
VN Index	**545.7**

Historical Chart



Performance	1m	3m	6m
Absolute (%)	-13.7	17.1	84.3
Relative (%)	-3.6	12.0	51.7

Stock Information

Ticker code	KDC.VN
Market cap (VNDbn)	4,684
52-week high (VND)	102,000
52-week low (VND)	18,000
Shares issued (m)	57.1
6m avg d.vol (VNDbn)	20.1
Free float (%)	54.0
Major shareholders (%)	
Kinh Do food& construction	(15.0)
Tran Kim Thanh	(12.5)
Tran Le Nguyen	(12.5)
Prudential	(6.0)

Key Indicators

ROE (%)	22.1
Net gearing (%)	Net cash
NTA (S$)	42,726
Interest cover (x)	5.6

We are initiating our coverage on Kinh Do JSC (KDC) with a **HOLD** recommendation and a target price of **VND 92,500** per share, pegged at a forward P/E of 16.0x, on par with its regional peers. Although we like the Group's dominant position in the domestic market, we believe that it would be challenging for the Group to enjoy a strong growth rate from its confectionary segment going forward, in view of the intensified sector competition.

The largest domestic confectionery player. KDC is the largest confectionary producer in Vietnam. The Group has captured a sizeable market share in the main confectionery product segments in Vietnam. These include moon-cakes (about 75.0% of the market share), crackers (about 50.0% of the market share), cookies (about 30.0% of the market share) and bun cakes (about 30.0% of the market share), respectively. Overall, the Group has attained about 30.0% of the market share in the confectionery sector.

Thinning profit margin due to intensified sector competition. We believe that the existing domestic confectionary producers, particularly the key players like KDC, will find it challenging to grow their respective market shares in view of the intensified competition going forward. We also wish to caution investors that the domestic players may not be able to pass on the rising costs to consumers given the increased competitive environment. Therefore, we believe that many domestic players may need to endure shrinking profit margins should production costs rise.

Record earnings this year boosted by one-off exceptional items. We expect KDC to record net earnings of VND 499.0bn for 2009, boosted by one-off revaluation gain of land and reversal of the impairment of equity investment provided last year. We expect the Group to register net earnings of VND 329.9bn for 2010, supported by a higher contribution from its property segment. Nonetheless, we expect the growth rate from its confectionary segment to be marginal in 2010 given the intensified sector competition.

Year End Dec 31	2006	2007	2008	2009F	2010F
Sales (VNDbn)	998.1	1,230.8	1,455.8	1,614.6	1,914.9
Pre-tax (VNDbn)	170.0	222.5	(61.7)	587.6	393.5
Net profit (VNDbn)	170.7	224.1	(85.3)	499.0	329.9
EPS (VND)	3,885.8	4,785.8	(1,493.6)	8,736.2	5,776.1
EPS growth (%)	80.1	23.2		484.9	(33.9)
PER (x)	21.1	17.1	(54.9)	9.4	14.2
EV/EBITDA (x)	22.0	21.0	24.4	14.3	12.3
Yield (%)	1.5	1.8	1.1	2.9	2.4

SEE APPENDIX II FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Vietnam confectionery giant

We initiate our coverage on KDC with a **HOLD** recommendation and a target price of **VND 92,500** per share pegging on a forward P/E of 16.0x, on par with its regional peers. Although we like the Group's dominant position in the domestic market, we believe that it would be challenging for the Group to enjoy strong growth from its confectionary segment going forward in view of the intensified competition in the sector.

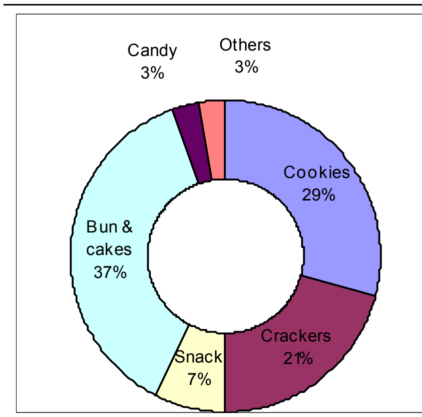
The largest domestic confectionery player. KDC is the largest confectionary producer in Vietnam. The Group has captured a sizeable market share in the main confectionary product segments in Vietnam. These include moon cake (about 75.0% market share), cracker (about 50.0% market share), cookies (about 30.0% market share) and bun cake (about 30.0% market share), respectively. Overall, the Group has attained about 30.0% market share in the confectionery sector.

Well established brand names ... Through the years of dedications and hard work, the Group has built a reputable brand name for its products. Its main product brand, 'Kinh Do', is highly popular among the domestic consumer and has received accreditations from "The top ten high-quality Vietnamese goods" from 1995 to 2009.

... and extensive distribution network. Besides that, the Group has also established an extensive distribution network with about 180 main distributors selling its products to 190,000 retail outlets and 120 supermarkets in Vietnam. Although we acknowledge that sector competition is expected to heat up going forward with rising foreign participations in the domestic distribution and retail market, we believe that the extensive distribution network will provide the Group with a competitive edge to defend its dominant position in the market given that limited distribution network serves as the biggest barrier for its competitors to enter and/or expand their market share.

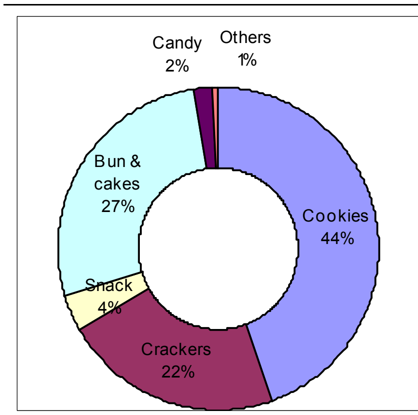
Traditional products remain its major income contributor. As illustrated below, the Group's traditional products such as cookies (include moon cakes), buns & cakes, crackers continue to be its major revenue contributor, accounting for more than 87.0% of the Group's total revenue in 2008. Besides that, we understand that KDC's snacks product and candies typically contributed more than for 10.0% of the Group's total revenue.

Figure 1: 2008 Revenue Breakdown



Source: Company data

Figure 2: 2008 Gross Profit Breakdown



Source: Company data

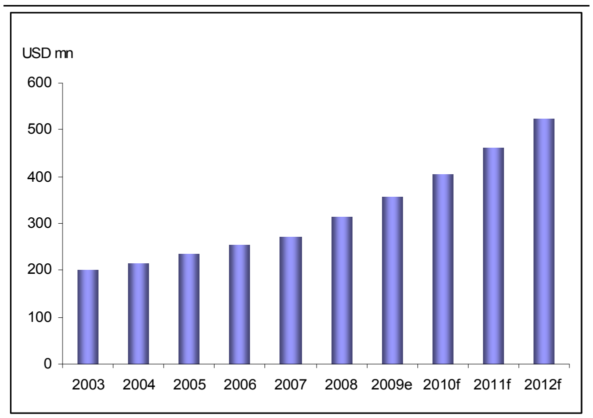
Challenging sector prospect

Favourable underlying fundamentals to drive the confectionery sector…
Strong economic growth, favourable demographics and a low penetration rate remain the key ingredients to sustain higher per capita consumption spending in the confectionary market. In addition, we observe that there is rising popularity in the consumption of confectionary products due to the influence of Western culture and rising urbanisation that has led to increased interest in ready-made confectionary products. According to Business Monitor International (BMI), Vietnam's annual confectionary sales are expected to grow at a compounding annual growth rate (CAGR) of 15.1% from USD287.8mn 2008 to USD581.3mn 2013.

... but sector competition to intensify going forward
At present, domestic producers supply about 80.0% of the domestic demand. Leading confectionery makers are Kinh Do (including North Kinh Do), followed by Bibica and Hai Ha. Nonetheless, the sector competition has intensified upon Vietnam's accession to WTO. Although the WTO accession could benefit Vietnamese confectionery exporters, the gradual reduction in import tariff would reduce the barrier to entry, which increases the competition in the domestic confectionary market. Furthermore, we observe that a rising number of foreign confectionery giants have entered the domestic market with the removal of trade barriers. Some of them have acquired a significant stake in domestic confectionary producers to leverage on the latter's domestic market experience and existing distribution network. On the domestic front, we also observe that merger and acquisition activities among the domestic players have heated up in order to strengthen their market position, diversify their product offerings and accelerate the expansion of their production capacities.

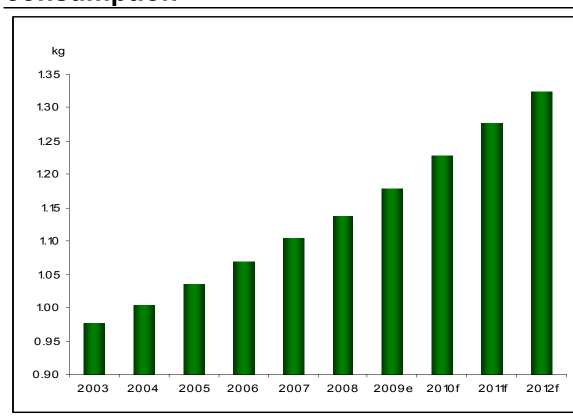
Despite the favourable fundamentals outlined above, we believe that the existing domestic confectionary producers, particularly key players like KDC, will find it challenging to increase their respective market shares in view of the intensified competition going forward. We also wish to caution investors that domestic players may not be able to pass on the rising costs to consumers given the increased competitive environment. Therefore, we believe that many domestic players may need to endure shrinking profit margins should production costs rise.

Figure 3: Vietnam's confectionery market size



Source: BMI

Figure 4: Vietnam's per capita confectionery consumption



Source: BMI, Bloomberg

Earnings outlook

From 2003 to 2007, KDC's revenue and net profit enjoyed strong compound annual growth rates (CAGR) of 18.6% and 30.7%, respectively. In 2008, the impairment loss from its equity investment wiped out the entire earnings contribution from the Group's core businesses, although its revenue continued to grow by 18.3% on a y-o-y basis. We understand that the Group's confectionary segment will be its key earnings contributor in the near term, although the income from the property segment will increase substantially from 2010 onwards.

Record performance in the first nine months of 2009
For the first nine months of 2009, the Group registered record net earnings of VND 425.3bn, mainly boosted by a revaluation gain of VND251.1bn from the 5.0ha land in Thu Duc, and VND 74.5bn net financial income with the reversal of 81.8% of the impairment of the equity investment provided last year, which amounted to VND 209.6bn. Even stripping out these exceptional gains, the Group's performance in 9M09 remained impressive given that the profit contribution from confectionery segment increased by 30.1% to VND 165.6bn compared to the corresponding period last year. We also observe that the gross margin of the confectionary segment for 9M09 expanded to 32.8% compared to 25.6% in 9M08. We believe the higher gross margin was driven by a better product mix with a larger-than-expected selling volume of KDC's moon-cake products, which typically enjoyed the highest gross margin among its confectionery products. All together, the Group's first nine months in net profit more than tripled to VND 425.3bn.

We expect the Group to continue recording sterling earnings in the 4QFY09, driven by higher seasonal demand for its confectionery products in view of the upcoming Christmas and Tet holiday seasons. We estimate the confectionary segment to contribute VND 242.7bn to the Group, which is more than double its performance in 2008. With the inclusion of revaluation gains and reversal of equity investment provided last year, we expect KDC to record net earnings of VND 499.0bn for 2009.

We foresee that confectionery will remain its key earnings contribution for 2010. Although the Group's confectionery revenue has enjoyed a CAGR of 18.5% in the 2003-2008 period, we forecast that the revenue growth from this business segment would slow down to 15.1% between 2009 to 2012, in view of the intensified competition in this sector.

We understand that the management will focus on improving its product mix going forward to expand its profit margin. Therefore, we expect the high-profit margin biscuits segment (including cookies, moon-cakes, crackers and wafers) to enjoy a growth rate of 21.1% in 2010, boosted by its aggressive marketing campaign. On the other hand, we estimate that other product segments such as bun cakes, snacks and candies will register a growth of 14.3%, 15.0% and 3.6%, respectively.

We estimate that a better product mix would increase its gross margin from 25.4% in 2008 to an expected 31.5% in 2009 and 30.4% in 2010, which would in turn lead to an estimated gross profit of VND582.8bn. Nonetheless, we also expect the selling expenses and administrative expenses to inch up next year due to the potential higher staff cost and inflation rate. As mentioned above, we believe that intensified competition will restrict the Group's ability to pass on increased costs. Therefore, we believe that the Group may need to endure shrinking pre-tax profit margin. Overall, we expect the Group's confectionary segment to register pre-tax earnings of VND 254.6bn for 2010.

Property projects contribution
Although Kinh Do Holding (KDH) was primarily set up KDC to conduct food business, we understand that KDC will be involved in developing three property projects given the legal complications involved to transfer the project to its sister company, Kinh Do Land. The project details are listed below:

1. The JSC-Le Loi office building project is located in the centre of District 1, HCMC. The building is expected to be 45-level high and commence its development phase at the end of 2009. KDC has contributed to 50.0% of the total investment (VND 586.0bn in cash); its partners are Kim Cuong JSC and Dong A Securities, contributing to 40.0% in land and 10% in cash, respectively.

2. Kinh Do Tower is an office building project situated at 141, Nguyen Du, District 1, HCMC. This project is expectedly to be completed by the end of 2009 and will become the headquarters of Kinh Do Holding and its member companies. This project is expected to yield a pre-tax profit of VND 5.0bn per annum for KDC as rental income.

3. The An Phuoc project is situated in Hiep Binh Phuoc, Thu Duc district. This is a township apartment centre development (more than 5.0ha) at KDC's existing estate. The project includes 18 apartment blocks ranging from 14 to 20 levels. This project development is expected to commence in 2Q10. The chartered capital of this project is VND 500.0bn to which KDC contributed VND400bn (VND 350.0bn in land and VND 50.0bn in cash). Its JV partner is KDC's sister company, Kinh Do Land, that contributed VND 100.0bn in cash; it holds a 20.0%-stake.

We have included pre-tax earnings of VND 9.7bn and VND 92.0bn, respectively, for 2009 and 2010, based on the management guidance.

Financial activities. The market meltdown last year caused KDC to provide an impairment of VND 256.0bn on its equity investment. Nonetheless, as of 30 September 2009, KDC has reversed 81.8% its provision, which amounted to VND 209.6bn. Therefore, the Group has registered VND 74.5bn net financial income for the first nine months of 2009. We have inputted net financial income of VND 73.3bn in 2009 and VND24.0bn in 2010, respectively, in our earnings model. Our lower net financial income estimation for the whole of 2009, mainly to reflect the rising interest expenses.

In conclusion, we estimate KDC's pre tax earnings to be VND 587.6bn and VND 393.5bn for 2009 and 2010, respectively. The breakdown of our estimated pre-tax earnings is as follow:

Figure 5: KDC's pre-tax profit breakdown

	2007	2008	2009E	2010F
Confectionery	153.6	114.7	242.7	254.6
Financial activities	52.7	(194.8)	73.3	24.0
Property	6.0	(1.1)	9.7	92.0
Extraodinaries	10.1	19.6	261.8	23.0
PBT	222.5	(61.7)	587.6	393.5
EBITDA	191.4	179.4	300.4	338.4
EPS	4,785.8	(1,493.6)	8,736.2	5,776.1

Source: Company data, Kim Eng

Investment Risk

We believe that investing in KDC is subject to the following risks:

Highly financial investments and receivables due from related parties. KDC has large amount of equity investments, valued at VND 1,258.3bn, as of 30 September 2009. Therefore, the overall financial performance of the Group could be impacted by the volatility of the domestic equity market. Furthermore, the Group is estimated to have more than VND 508.2bn in receivables due from related companies and loans to the management. This could give rise to a corporate governance issue that deters investors from investing in the Group.

Potential earnings dilution with regards to the Group's merger and acquisition (M&A) exercise. The plan by KDC's parent company, Kinh Do Holdings (KDH), to consolidate all confectionery and beverage businesses under KDC has been delayed by regulatory approvals. To accelerate the consolidation process, KDH may proceed with KDC acquiring Kido and Tribeco first before consolidating with North Kinh Do (NKD), which is another public listed company. We understand that the management would like to complete the M&A exercise within this year, which we believe is unlikely. Although we believe that the merger exercise could achieve economies of scale for the Group, we are not able to determine whether the merger excise will be beneficial to the shareholders of KDC in the absence of detailed M&A information. Therefore, we do not discount the possibility that this corporate exercise could put existing shareholders of KDC at an undesirable position.

Potential rise of global raw material prices. The need for KDC to source their main material inputs such as wheat flour, margarine and milk powder and sugar externally has exposed the Group to the volatility of global prices. This is evidenced by the suppression of the Group's gross margin last year when the price of raw materials rose by more than 40.0%. The management has estimated that KDC needs to spend an additional US$1.2mn – US$1.8mn every month to cover increased input costs. Nonetheless, we believe that the completion of the merger exercise between KDC and its related companies could help the Group to mitigate the risk of higher raw material prices through bulk purchasing.

Intensified competition. Market competition is expected to intensify going forward with an increasing number of foreign players following Vietnam's accession to WTO and the aggressive expansion of domestic players eager to capture market shares. Although KDC controls about 30.0% market share at present and has established a dominant position in its main products (bun & bread, crackers, moon cake and layer cakes), we believe that it will be challenging for the KDC to sustain and expand its market share going forward with increased competition from domestic and foreign players. For instance, Bibica (BBC), a domestic confectionery producer, has recently sold a 31.5%-stake to Korean Lotte and increased its production capacity at its two factories to expand its market shares. Even though KDC has been successful in building up its own brand, continuous improvement in both product quality and product diversification are crucial to prevent consumers from switching to other brands.

Valuation

We are initiating our coverage on KDC with a **HOLD** recommendation and a target price of **VND 92,500** per share, pegged at a forward P/E of 16.0x, on par with its regional peers. Although we like the Group's dominant position in the domestic market, we believe that it would be challenging for the Group to enjoy strong growth from its confectionary segment going forward in view of the intensified competition in the sector.

Figure 6: Earnings forecast

	2007	2008	2009E	2010F
Revenue (VND bn)	**1,230.8**	**1,455.8**	**1,614.6**	**1,914.9**
Change (%)	23.3	18.3	10.9	18.6
Gross profit (VND bn)	**322.0**	**369.8**	**509.3**	**582.8**
Gross margin (%)	26.2	25.4	31.5	30.4
PBT (VND bn)	**222.5**	**(61.7)**	**587.6**	**393.5**
Average Income tax rate (%)	(0.7)	1.8	9.3	11.0
Net profit (VND bn)	**224.1**	**(85.3)**	**499.0**	**329.9**
Net margin (%)	18.2	(5.9)	30.9	17.2
EBITDA (VND bn)	191.4	179.4	300.4	338.4
EPS (VND)	4,785.8	(1,493.6)	8,736.2	5,776.1

Source: Company data, Kim Eng

Figure 7: Peers' relative valuation

	Country	Market cap (USD)	P/E08	P/E 09	P/E 10	P/B	P/S	ROA	ROE	EV/EBITDA
LOTTE CONFECTION	SK	1,534.5	9.9	14.9	13.2	1.0	1.4	7.7	10.3	11.5
ORION CORP	SK	1,324.8	N/A	25.8	21.0	3.0	2.4	-2.8	-6.4	34.7
BIBICA	VN	29.6	10.6	11.4	8.8	1.1	0.9	4.2	5.9	N/A
WANT WANT CHINA	CH	9,049.9	35.7	31.1	23.6	10.3	5.5	20.5	32.4	27.0
GRUPO BIMBO-A	MX	7,490.8	17.7	16.1	13.7	2.5	0.9	8.3	13.9	9.5
Average		**3,885.9**	**18.4**	**19.9**	**16.0**	**3.6**	**2.2**	**7.6**	**11.2**	**20.7**
KINHDO CORP	VN	257.3	10.5	9.4	14.1	1.9	2.9	16.4	22.1	14.3

Source: Bloomberg, Kim Eng

Apendix

I. Company profile

KDC was established with the charter capital of VND150.0bn in 2002 (Kinh Do Food-processing and Construction Company Limited contributed VND50.0bn) and listed on HOSE in 2005. At present, KDC is the largest confectionary producer in Vietnam, with about 30.0% of the market share.

The vision of its parent company, KDH, is to transform KDC into a dominant food and confectionary producer. To achieve this vision, the Kinh Do Group has been engaging in acquisition activities. It has a 51.2%-stake in Vinabico (confectionery), a 34.5%-stake in Tribeco (beverage) and 30.0% in Nutifood (dairy). The management also plans to merge with Kido (ice cream) and NKD (confectionery) in order to strengthen its foothold in the market.

Profit and loss

YE Dec (VND bn)	2006	2007	2008	2009F	2010F
Sales	**998.1**	**1,230.8**	**1,455.8**	**1,614.6**	**1,914.9**
COGS exclude Dep.	(682.3)	(871.0)	(1,021.3)	(1,047.6)	(1,248.2)
Depreciation	(34.5)	(37.8)	(64.6)	(57.7)	(83.8)
Gross profit	**281.3**	**322.0**	**369.8**	**509.3**	**582.8**
Operating exp.	(149.4)	(168.4)	(255.1)	(266.6)	(328.3)
EBIT	**131.9**	**153.6**	**114.7**	**242.7**	**254.6**
Net financial incomes (loss)	23.6	52.7	(194.8)	73.3	24.0
Net Income (loss) fr. jv	3.4	6.0	(1.1)	9.7	92.0
Net extraordinaries	11.1	10.1	19.6	261.8	23.0
PBT	**170.0**	**222.5**	**(61.7)**	**587.6**	**393.5**
Income tax	0.6	1.7	1.1	(54.7)	(43.3)
Minority interest		0.0	(24.7)	(33.9)	(20.3)
Net profit	**170.7**	**224.1**	**(85.3)**	**499.0**	**329.9**
EBITDA	166.4	191.4	179.4	300.4	338.4
EPS	3,885.8	4,785.8	(1,493.6)	8,736.2	5,776.1

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (VND bn)	2006	2007	2008	2009F	2010F
Operating cash flow	**110.9**	**(118.4)**	**11.3**	**663.3**	**385.9**
Net profit	170.7	224.1	(85.3)	499.0	329.9
Depreciation	34.5	37.8	64.6	57.7	83.8
Change in working capital	(32.5)	(312.1)	141.5	8.3	(27.8)
Others	(61.8)	(68.3)	(109.6)	98.3	0.0
Investment cash flow	**(148.3)**	**(1,305.0)**	**(322.5)**	**(467.5)**	**(95.5)**
Net capex	(24.5)	(260.5)	(332.9)	24.5	(95.5)
Change in investment	(109.7)	(1,049.0)	23.8	(446.7)	
Change in other assets	(14.0)	4.5	(13.4)	(45.3)	
Cash flow after Investment	(37.4)	(1,423.4)	(311.3)	195.8	290.4
Financing cash flow	**43.5**	**1,903.0**	**(12.4)**	**(124.6)**	**(142.5)**
Change in share capital	49.9	1,771.8	(40.8)	(101.2)	
Net change in debt	48.5	169.3	116.5	30.6	
Others	12.1	21.3	53.8	83.1	(28.2)
Div paid	(67.0)	(59.4)	(141.9)	(137.1)	(114.2)
Net cash flow	**6.1**	**479.6**	**(323.6)**	**71.2**	**147.9**

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (VND bn)	2006	2007	2008	2009F	2010F
Total assets	**936.4**	**3,067.5**	**2,983.4**	**3,618.9**	**3,703.8**
Current assets	460.2	1,754.6	1,474.4	1,745.3	1,818.6
Cash	50.8	530.4	206.8	278.0	425.9
ST investment	92.1	522.5	584.3	629.6	629.6
Inventories	120.4	136.3	181.7	165.4	140.7
Trade receivable	149.8	219.6	188.9	147.5	97.5
Others	47.1	345.8	312.8	524.9	524.9
Other assets	476.1	1,312.8	1,509.0	1,873.5	1,885.2
LT Investment	178.8	797.4	711.8	1,113.3	1,113.3
Net fix assets	258.2	480.9	749.1	666.9	678.6
Others	39.1	34.6	48.1	93.3	93.3
Total liabilities	**351.1**	**593.5**	**835.9**	**1,075.5**	**924.4**
Current liabilities	303.8	467.8	663.9	865.7	763.2
Trade payable	105.4	159.4	116.5	200.7	98.2
ST borrowings	171.3	263.0	335.9	375.0	375.0
Others	27.1	45.4	211.5	290.1	290.1
Long-term liabilities	47.3	125.7	172.0	209.8	161.2
Long-term debts	34.9	112.4	156.0	147.6	147.6
Others	12.4	13.3	16.0	62.2	13.6
Shareholders' equity	**585.3**	**2,474.0**	**2,147.5**	**2,543.4**	**2,779.4**
Paid in capital	423.8	2,195.5	2,154.8	2,053.6	2,053.6
Reserve	155.8	251.9	(78.8)	376.6	592.2
Other provisions	5.7	6.1		4.8	4.8
Minority interests		20.5	71.6	108.4	128.8

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2006	2007	2008	2009F	2010F
Growth (YoY %)					
Sales	25.0	23.3	18.3	10.9	18.6
EBIT	18.6	16.5	(25.3)	111.5	4.9
EBITDA	16.9	15.0	(6.3)	67.5	12.7
Net profit	80.1	31.3		484.8	(33.9)
EPS	80.1	23.2		484.9	(33.9)
Profitability (%)					
Gross margin	28.2	26.2	25.4	31.5	30.4
EBIT margin	13.2	12.5	7.9	15.0	13.3
EBITDA margin	16.7	15.6	12.3	18.6	17.7
Net margin	17.1	18.2	(5.9)	30.9	17.2
ROA	21.6	12.7	(1.1)	16.4	10.3
ROE	31.9	14.8	(3.8)	22.1	13.0
Stability					
Gross debt/equity (%)	35.6	15.3	23.7	21.5	19.7
Net debt/equity (%)	10.9	(27.7)	(14.4)	(15.8)	(20.1)
Interest coverage (x)	8.5	5.0	2.2	5.6	5.3
Int& ST debt coverage (x)	0.9	0.6	0.3	0.6	0.6
OCF interest coverage (x)	7.1	(3.9)	0.2	15.4	8.0
OCF int. & ST coverage (x)	0.7	(0.5)	0.0	1.7	0.9
Current ratio (x)	1.5	3.8	2.2	2.0	2.4
Quick ratio (x)	1.1	3.4	1.9	1.8	2.2
Assets turnover (x)	1.2	0.6	0.5	0.5	0.5
Average inventories (days)	47.4	51.5	53.6	57.3	41.9
Avg. trade receivs (days)	57.2	54.8	51.4	38.0	23.4
Avg. trade payables (days)	52.5	53.2	46.5	52.4	40.9
Net cash (debt) (VND bn)	(63.2)	677.5	299.1	385.0	532.9
Per share data (VND)					
EPS	3,885.8	4,785.8	(1,493.6)	8,736.2	5,776.1
OCFPS	2,525.7	(2,528.8)	197.4	11,613.2	6,756.5
BVPS	13,196.6	42,682.5	36,346.4	42,549.1	46,325.2
SPS	22,726.6	26,280.0	25,486.5	28,269.2	33,527.0
EBITDA/share	3,788.7	4,086.9	3,140.3	5,259.6	5,925.5
Cash Div/share	1,229.5	1,475.4	900.0	2,400.0	2,000.0

Source: Company data, Kim Eng estimates

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+15% and above: BUY
-15% to +15%: HOLD
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