KIM ENG

HOLD

Kinh Do Corporation (KDC)

Re-focusing on the Core Food Business?

Company visit note

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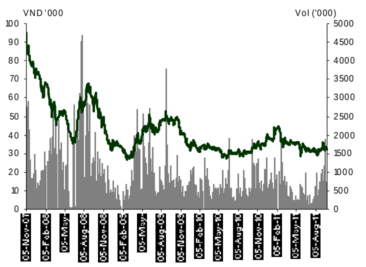
Price	**VND 33,600**
Target	**VND 33,500**
VN Index	**401.2**

Historical Chart



Performance	1m	3m	6m
Absolute (%)	(4.5)	5.3	(18.2)
Relative (%)	9.9	7.7	(7.5)

Stock Information

Ticker code	KDC VN
Market cap (VND b)	3,966
52-week high (VND)	55,500
52-week low (VND)	29,700
Shares issued (m)	118
6m avg d.vol (VND b)	6
Free float (%)	71.4
Major shareholders (%)	
PPK LIMITED COMPANY	(12.24)
KINH DO INVESTMENT	(12.24)
VOF INVESTMENT LTD	(5.2)

Key Indicators

ROE (%)	10.0
Net gearing (%)	Net cash
NTA (VND b)	31,492
Interest cover (x)	5.3

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VIETNAM

Kinh Do Corporation (KDC) is a $200m market cap food company with the largest bakery/confectionery and ice cream businesses in Vietnam. It is best known for its traditional moon cakes but also sells a range of other products through its extensive distribution network. KDC's strong brand names led to annual sales growth of around 20% over the last five years but half of the company's profits during this period came from real estate development. The company seems to be re-focusing on the food business, as evidenced by the two mergers in 2010, including Kido ice cream.

Key Takeaways

- KDC has about a 30%-market share of Vietnam's bakery/confectionery market. It is also eyeing the instant noodle and fish sauce businesses.
- The company's exposure to the emerging middle class in Vietnam makes the stock an obvious long-term investment. However, it is important to note that KDC is a part of the unlisted Kinh Do Holdings (KDH) group with significant operations outside the listed KDC vehicle. It is not clear what economic value KDC will capture vis-à-vis other parts of the KDH group in the future. That said, the company is in the process of professionalising its management team and its organisational structure.
- KDC is one of the best processed food companies in Vietnam (along with VNM and MSN). The low per capita consumption of the company's products compared to the rest of emerging Asia adds to the stock's attractiveness.

Valuation & Recommendation

- We expect sales to increase by 34% (pro forma) in 2011 and earnings to grow by 21%, excluding extraordinary gains in 2010. Net margin is around 8% and the ROE of KDC's core business is around 20% but non-core investments drag this figure down to 10% for the whole company.
- Valuation of around 10x FY12 PE (11x FY11 PE) is attractive vis-à-vis our estimated 25% EPS CAGR over FY11-15. It is in line with KDC's regional peers and at a premium of about 20% to the Vietnam market.

Year End Dec 31	2008	2009	2010	2011E	2012F
Sales (VND b)	1,455.8	1,529.4	1,933.6	4,172.0	5,438.9
Pre-tax (VND b)	(61.7)	572.3	674.0	484.4	510.9
Net profit (VND b)	(85.3)	480.5	522.6	378.3	421.5
EPS (VND)	(869.3)	4,961.5	5,299.9	3,165.3	3,526.3
EPS growth (%)		457.0	6.2	(36.8)	8.5
PER (x)	(38.9)	7.0	6.6	10.4	9.6
EV/EBITDA (x)	16.8	7.5	12.9	5.4	4.9
Yield (%)	3.0	3.3	7.1	7.1	7.1

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

An Overview of Kinh Do's Business

Figure 1: Kinh Do's Products

Products	% of Revenue	Gross Mrg (%)	Hist Grw[1]	Est. Grw[2]	Mrkt Shr[3]	Brands
Moon Cake	15.9	55	26	30	80	Kinh Do
Ice Cream	15.3	58	38	35	48	Merino, Celano
Savory Buns & bread	14.9	33	14	30	35	Scotie, Aloha
Crackers	13.9	35	18	30	35	AFC, Cosy
Cookies	10.6	37	22	30	25	Good Choice, Korento
Cupcakes	10.5	31	11	30	29	Solite, Sophie
Yoghurt	4.6	56	132	35	4	Wel Yo
Wafers	4.1	35	18	30	33	Wafers, Minity, Finery
Snacks	3.6	35	4	30	12	Slide, Sachi, Jevi
Swiss Rolls	1.7	31	12	10	16	IDO
Chocolate	1.1	29	0	20	8	Kokochoco
Candy	0.8	8	1	30	3	Crundy
Other	3.2	n/a	n/a	n/a	n/a	n/a

Source: Company data, Kim Eng estimate

*1) CAGR over 2006-2010 2) Projected CAGR for 2011–2015 3) Estimated share of the market for **branded** products*

Kinh Do is the largest bakery products/confectionery producer in Vietnam; it is best-known for its moon cakes. This traditional product is sold for the six weeks preceding the autumn festival at approximately 10,000 temporary road-side stalls (in addition to the usual retail channels).

This year, KDC sold about 17m moon cakes (an increase of about 10% from 2010). The high margin of moon cakes means that they contribute to about 40% of KDC's pre-tax profits. As a result, the company's profits are considerably affected by seasonality. (Cookies are also a popular Tet holiday gift; thus, seasonality also comes into play for this product).

Strong Brand Names and Market Share

The high visibility of Kinh Do's moon cakes and the long history of the company in Vietnam (since 1993) have made the Kinh Do brand name one of the most recognised icons in Vietnam. According to ACNielsen, it is the fourth-most recognisable brand name in the country.

In addition to the Kinh Do brand, KDC also has several other well-known brands as seen in Figure 1. The strength of these brand names is reflected in the strong market shares of each product category and the company's overall market share of about 30% in Vietnam's bakery products/ confectionery market.

Figure 2: Top Brands in Vietnam

RANK	BRAND	NATION	SECTOR	WELL - KNOWN INDEX
1	HONDA	Japan	MEANS OF TRANSPORT	72,6
2	OMO	Netherlands	COSMETICS	66,6
3	NOKIA	Finland	TELECOMMUNICATIONS	65,1
4	[illegible]	Viet Nam	FOOD	60,3
5	SONY	Japan	ELECTRICAL APPLIANCES-ELECTRONICS	58,2
6	METRO	Germany	COMMERCIAL	57,8

Source: ACNielsen Diagram

Figure 3: Top Market Share in Vietnam

	Market Share (%)	Comments
KDC	30	
Orion	12	Korean, in VN since 2000
Huu Nghi	9	Unlisted, only produces cookies
Bibica	7	Lotte bought 38% in 2007
Hai Ha	5	Produces candy in the north

Source: Company data, Kim Eng

Extensive Distribution Network

KDC has an extensive network of about 200 distributors that sell KDC products to 120,000 retail outlets, including 120 large supermarkets.

When KDC acquired Kido ice cream in 2010, it also gained 65 specialist distributors with cold-storage facilities that in turn sell KDC's ice cream to 30,000 retail outlets. Also, parent company Kinh Do Holdings' TRI subsidiary has 300 specialist beverage distributors that reach 100,000 retail outlets.

We believe Kinh Do's distribution network gives KDC a strong competitive edge against incumbent competitors and protects it against potential foreign entrants in the future. The specialist cold storage facilities of Kido also enable KDC to expand into other types of products such as dairy.

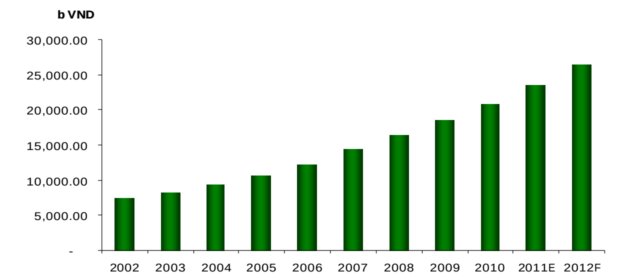
Excellent Growth Prospects

We expect sales to grow at a CAGR of 30% and earnings to increase by 25% over the next five years, driven by:

- **Growth from Favourable Industry-Wide Prospects.** Vietnam's young demographics and shifting consumer preferences towards branded processed foods have made the country the fastest-growing bakery/confectionary market in South East Asia in recent years (annual growth of around 14% for Vietnam compared to 7% for the rest of Asean). Continued strong growth is expected because per capita consumption of KDC's products in Vietnam is less than half the per capita consumption in the Philippines, or China.

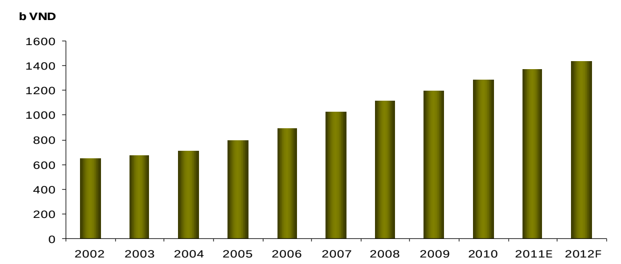
The ongoing shift from unbranded cottage industry products to branded consumer products will be particularly beneficial for the ice cream business because about 50% of the market is held by the informal sector (that mainly produces flavoured shaved ice products). Dairy-based ice cream sales have been increasing by almost 20% a year in recent years, which should benefit KDC which has a 48% market share in branded ice cream and its competitor VNM, which has a 20% market share. Both these companies have the most extensive cold products distribution networks in the country.

Figure 4: Vietnam Confectionery Market size



Source: EMI

Figure 5: Vietnam Ice Cream Market Size



Source: EMI

- **Growth from New Products.** Kinh Do has had some successes with product line extensions including a new Chicken Bun product in 2009 and the "Super Soft" Bun product of 2010, which both augmented its existing line of savoury bun & bread products. Kido ice cream has succeeded in reaching a wider range of consumers with its brands that are aimed at both the premium segment (Celano) and the middle segment (Merino). We believe Kinh Do will continue both of these growth strategies in the future.

  The company could also enter new food businesses that leverage off the existing businesses. For example, the cold-storage facilities of KDC's ice cream business could facilitate entry into the dairy business.

  In addition to product line extensions, KDC is contemplating the possibility of entering the instant noodles business and the fish sauce businesses. However, these businesses are already quite competitive and the per capita consumption of noodles in Vietnam is relatively high. On the other hand, our understanding is that the company would contract out the production and focus on the branding and distribution, which would minimise capital outlays.

  Finally, we note that both KDC and the unlisted parent company KDH are invested in food businesses that could be future sources of growth. The Kido ice cream acquisition is an example of that.

- **Growth from Marketing & Sales.** The company reduced its focus on sales and marketing in 2008–2009 during which it was preoccupied with financial investments and real estate development. As a result, it allowed its brand equity to slip.

Thankfully, KDC reversed the trend in 2010 when the company increased selling expenses from 11% to 18% of revenue. (A part of the increase came from the merger with Kido ice cream that had spent heavily on marketing). In 2011, the company expanded its sales force from about 1,300 salespeople at the end of 2010 to about 2,000 currently.

- **Growth from Capacity Increases.** The company will increase overall unit volume capacity by about 10% a year over 2012–2014. It will add new production lines for crackers and cupcakes (at a cost of US$25m) and a new production line for ice cream. The expansion will be paid for by the issuance of 20m new shares, which will increase the number of shares outstanding by 17%.

Figure 6: Kinh Do Production Capacity (2010)

SBU	Capacity (tons/month)
- Cookies	843
- Moon-Cake	1,485
- Crackers	1,484
- Wafers	345
- Snacks	780
- Bun, bread	2,331
- Cup Cakes	1,172
- Candy	354
- Chocolate	325
- Ice cream	9 (m litter/year)
- Yoghurt	2.8 (m litter/year)

Source: Company data, Kim Eng

The 2010 Mergers

In 2010, KDC issued 18.2m new shares to take over fellow Kinh Do Holdings' (KDH) group members, North Kinh Do and Kido ice cream. North Kinh Do was a listed stock (NKD) whose business and gross margins were similar to KDC (although it focused on the north of Vietnam). The combined sales of NKD and Kido constituted roughly 80% of the sales of KDC; thus, the merger resulted in a near doubling of the size of KDC.

KDC Versus VNM and MSN

Figure 7: KDC versus VNM and MSF

	sales growth cagr 08-10	gross margin	ROE	SG&A
KDC*	**15.1%**	**38.8%**	**15.2%**	**25.3%**
VNM	**38.5%**	**32.8%**	**50.2%**	**11.6%**
MC	**70.5%**	**42.8%**	**70.6%**	**19.1%**

*** pro-forma estimate of the core business, excluding investments**

Source: Company data, Kim Eng

The three best ways to gain exposure to the processed food business in Vietnam are VNM, MSN and KDC:

VinaMilk (VNM) is a $2.2b market cap producer of milk, yoghurt, ice cream and other related products. Most investors consider VNM the best consumer good company in Vietnam and as a result its foreign ownership limit is perpetually full (although investors can purchase the shares from other foreign investors at a premium to the market price in the grey market).

Masan (MSN) is a $2.8m conglomerate which owns 78% of Masan Consumer (MC). Over half of MSN's NAV is comprised of its holding of the unlisted MC shares and the rest of its NAV comes from its 30% stake of a Vietnamese bank Technombank and its Tungsten mine in Vietnam. In our view both of those non-food assets have favorable prospects.

Masan Consumer (MC) was previously known as Masan Food. The company makes instant noodles, soy sauce and fish sauce. It recently purchased Vietnamese coffee company VinaCafe (VCF). KKR owns 10% of Masan Consumer.

Here is a quick synopsis of the main differences between VNM, KDC and Masan Consumer. Note that it is not feasible for ordinary investors to purchase MC's OTC shares so this is a hypothetical analysis – investors would normally need to buy MSN shares which include the mine and the bank.

- **VNM and KDC products have better growth potential than MC**. The products Masan Food specializes in (noodles, sauces and now coffee) are already consumed in high per capita proportions in Vietnam so MC has achieved its excellent business performance by sheer management skill. It entered existing fragmented markets with complacent incumbent competitors and stole market share (in the case of sauces it stole share from unbranded products).

- **VNM and MC management is superior to KDC**. MC's management prowess was mentioned in the previous point. VNM's superior management is evidenced by its outstanding financial results in businesses that have broadly similar characteristics to KDC's businesses (in terms of growth potential, exposure to Vietnam's middle class, importance of marketing & distribution, etc). Also, VNM and MC are completely focused on their core food businesses, unlike KDC.

- **VNM valuation is more attractive than KDC and MC**. Vinamilk is trading around 11x PE versus 17.6% expected growth in 2011 compared to KDC's 11x versus 7.6% expected core earnings growth. As an OTC share MC does not trade regularly but the most recent, highly visible transaction was KKR's recent purchase of 10% of the company at 17 times 2011 earnings versus 47% expected earnings growth in 2011.

KDC's Real Estate and Other Investments

Over 30% of KDC's balance sheet comprises investments. Investment gains and losses have caused considerable volatility to Kinh Do's earnings. In 2008, all of the company's operating earnings were wiped out by stock market losses (although sales grew by 18%). However, these losses were largely reversed by the improved performance of the stock market in 2009. In 2011, pre-tax earnings will decline by about 38% due to extraordinary gains from real estate in 2010 (earnings without real estate gains would have increased by about 21% in 2011).

In order to strip away the year-to-year volatility of these gains and losses, we looked at KDC's cumulative earnings over the last five years.

We estimate that the company's cumulative 5 year profit is attributable to:

50% Core business

25% Realised profits from the sale of real estate projects

20% Unrealised real estate profits from increased land values

As can be seen in the table below, the company has three types of investments: 1) real estate, 2) a stock market portfolio of over 30 different shares, and 3) KDH's intra-group related investments – recall that KDC is a part of the larger Kinh Do Holdings (KDH) group.

Figure 8: Investment Items in KDC's Balance Sheet

	2010		1H11	
	VND b	% total assets	VND b	% total assets
- Lavenue	600	11.9%	600	11.7%
- Tan An Phuoc	201	4.0%	201	3.9%
- Thanh Thai real estate co.			2	0.0%
Real estate projects	**801**	**15.9%**	**802**	**15.6%**
Stock portfolio	**85**	**1.7%**	**88**	**1.7%**
- short term loans to other entities	116	2.3%	675	13.1%
- invest in Nutifood	244	4.8%	244	4.7%
- invest in Tribeco Binh Duong	44	0.9%	44	0.9%
- Kinh Do Invest recievable	203	4.0%	0	0.0%
Intra-group related	**606**	**12.0%**	**962**	**18.7%**

Source: Company data, Kim Eng

In our opinion KDC's stock market portfolio and real estate investments are a result of the "Japan-like" stock market bubble that occurred in Vietnam during 2006 and 2007. At that time, Vietnamese companies issued new shares at highly-inflated valuations and then invested the proceeds into the stock and real estate markets, which further perpetuated the bubble (This is exactly what happened in Japan in the late 1980's, although companies issued warrant bonds). KDC issued 10m new shares in 2007, which brought in proceeds of $110m.

Real Estate Investments

All of KDC's projects are at an early stage of development. Moreover, it is highly likely that each would be delayed for the foreseeable future given the current poor conditions in the real estate market.

- **Lavanue Project** is located at a prime, downtown HCMC site (next to Diamond Plaza). It will be a mixed-use building. KDC invested VND600b to purchase a 50%-stake in this project in 2010.
- **Tan An Phuoc Project** is located at a 6ha-site in HCMC's Thu Duc District, a popular affordable housing area about 30 minutes from downtown. The site is a former KDC factory that will be developed into 18 apartment blocks. KDC owns 49% of the project and sister company Kinh Do Land owns 20%.
- **Saigon Kim Cuong JSC** owns the SJC Tower project that is located at a prime, downtown HCMC site. KDC previously owned 50% of the company, along with state-owned jewellery company SJC. However, it sold its stake in 2010, which produced an extraordinary gain of VND309b in the company's 2010 profits.

KDC's Food-Related Investments

Before discussing KDC's intra-group investments below, here is a short description of the food-related investments of KDC:

- Vinabiaco KDC bought 51% of this wafer maker in 2007. The investment is now fully consolidated on the balance sheet and does not appear in Figure 8 above. Vinabiaco has been a success and complements KDC's strength in crackers. (KDC was the first cracker maker in Vietnam.)
- Nutifood KDC bought 30% of this top-5 dairy company in 2007. Nutifood has found it tough to compete against the formidable competitor Vinamilk. The company imports all of its powdered milk and its marketing claims that it adds superior vitamin supplements to its milk do not have widespread acceptance among consumers.
- Tribeco KDC invested in Vietnam's third-largest bottler (after Coke and Pepsi) in 2005. See the next section for more details.

KDH Intra-Group Investments – Two Risks

KDC is part of the larger, unlisted Kinh Do Holdings (KDH) group. Though the group is focused on food, it also includes operations in real estate (Kinh Do Land), as well as a wide range of other investments and interests.

We see two risks in investing in a listed company that is part of a broader unlisted group of companies:

1) It is not 100%-clear what you are investing in because the parent company may move businesses and/or investments in (or out) of the

listed entity in the future.

2) It is not 100%-clear how your investment funds will ultimately be utilised because the listed vehicle may lend to, or invest funds in, other group entities or projects.

Although it is evident that these risks exist for any listed company, we think the risk is higher when the listed company is part of a larger, unlisted group.

To be clear, we do not believe that there is a risk of something sinister happening at KDC (asset-stripping, etc). Rather, we wish that the management of KDC would focus on its highly attractive core business of cookies and cakes, instead of focusing on the stock market, the real estate market, and the management of a byzantine group structure.

With regard to the two risks mentioned above ("what are you investing in" and "where does your money go"), the merger of NKD and Kido ice cream with KDC illustrates the first risk. Although the outcome of the merger was favourable because Kido is a solid business and an ideal addition to KDC, KDH also owns a chain of 30 retail bakery shops that would not be as attractive an addition to KDC. (The chain is sub-scale and faces stiff competition from foreign and local chains.)

In contrast to the positive outcome of the NKD & Kido mergers, the cautionary tale of Tribeco (TRI) exemplifies the second risk ("where does your money go"). After KDC's listing in 2005, parent company KDH orchestrated its controlled entities to purchase 55% of Vietnamese bottler TRI. (KDC purchased 12.5% of the TRI shares outstanding.) The deal was conducted with much fanfare and China's Uni-president also became an invested of TRI at 6%.

On the face of it, the deal did not sound bad, except for the fact that it was executed in a complex fashion across KDH entities. As it turned out, TRI could not compete effectively with Coke and Pepsi, and the company's share price declined 90% since the end of 2005. The TRI share position no longer sits on KDC's balance sheet. (Presumably, it has been reshuffled to another part of the KDH group.) In its place are a small loan to TRI and an investment in a new, unlisted joint venture called Tribeco Binh Duong. The word on the street is that the new entity isolates the attractive parts of TRI's business from that company's listed parent. Apparently, it was created to avoid disadvantaging KDC's shareholders because KDC plans to raise additional equity capital in the future. Complicated !

Other Risks

In our view, the primary risk for Kinh Do (aside from its own preoccupation with real estate) is the threat of increased competition in the market, especially from foreign entrants. To date, only Korea's Orion and Lotte have made any serious in-roads into the market. Orion set up its own factories in 2000 and now has the number-two market share position, while Lotte bought 38% in Bibica (BBC) in 2007. Unilever, whose strength lies in detergents in Vietnam, also has some nascent ice cream and fish sauce operations in the 2000s. It pulled away from the fish sauce business and sold its Wall's ice cream business to KDH. (The current Kido ice cream business had its genesis in the Walls purchase.) Wall's is now attempting to re-enter the market after a mandatory five-year non-compete period. However, the company is finding it difficult to do so, as it must import the ice cream from Thailand that does not have a strong distribution network.

We believe that Vietnam's attractive growth prospects will attract other foreign companies in the future. KDC's extensive distribution network will present a significant competitive advantage against potential new entrants, but foreign consumer brand names may hold more appeal to Vietnam's aspiring middle class. One possible scenario is that KDC's shareholders could benefit from new foreign entrants because these entrants could decide to buy some (or all) of the company for its distribution network. Currently, KDC has minor partnerships with Cadbury Schweppes and China's Uni-president, which could ultimately lead to more significant investments.

While KDC's distribution network could protect it from losing market share to foreign entrants, increased competition could prevent everyone in the industry from being able to pass on input cost increases to consumers. About 65% of KDC's inputs including flour, sugar, and milk are imported. For instance, when sugar prices doubled in 2010, the company was able to pass much of these cost increases on to customers. Gross margins were 33% in 2009 and 35% in 2010. However, in the future, it may no longer be possible to pass on such large input cost increases in the face of tougher competition.

A different risk to the company originates with small local retailers in Vietnam, who sometimes commingle KDC's branded products with cheap, unbranded products on their shelf space. They do this in an attempt to charge a similar price for unbranded products as for the branded products. If the unwitting consumer purchases the unbranded product, then the clever retailer pockets the difference between the real cost of the unbranded product and the price of the branded product! To combat this problem, KDC is improving the quality of its packaging to make it more immediately obvious to the consumer which product is the high-quality branded product.

Financial Analysis

9M11 Results (on a pro-forma basis)

In 9M11, KDC's core pretax profits (for the combined KDC, NKD, and Kido company) increased by 23.5% y-o-y to VND382b, on the back of a y-o-y increase of 30.1% in sales to VND3,050b. Note that the profit growth figure of 23.5% excludes the extraordinary gains of VND412b from the sale of the Saigon Kim Cuong real estate project in 2010.

Sales growth was driven by a 10%-increase in volume and a 20%-increase in average selling prices (in line with inflation). Raw material costs increased by about 23%, but KDC was able to maintain a gross margin of around 40% by passing on input cost increases to consumers.

Figure 9: Kinh Do 9M11 Results

b VND	9M10				9M11	y-o-y (%)
	NKD	KiDo	KDC	Pro-forma		
Revenue	660.2	366	1318	2344.2	3050.0	30.1
Cogs	457	149	829.6	1435.6	1813.6	26.3
Gross profit	203.2	217	488.2	908.4	1236.4	36.1
Selling expenses	100.5	126.8	230.6	457.9	576.8	26.0
Administrative expenses	23.8	20.9	96.7	141.4	242.0	71.1
Pretax	61.3	72.4	587.3	309	381.5	23.5
disposal gains			412.0			
Gross Margin	30.8%	59.3%	37.0%	38.7%	40.5%	1.8%
SG&A/sales	18.8%	40.4%	24.8%	25.6%	26.8%	1.3%

Source: Company data, Kim Eng estimates

Medium Term Forecast

We expect KDC to grow at a faster rate than in the recent past because of improved economies of scale & synergies from mergers with NKD and Kido, increased capacity, and the company's apparent renewed focus on its core business.

We expect these factors to result in overall annual sales growth of 30% in 2011-2015, compared to average sales growth of 18% over the past five years (for our individual product line sales growth forecasts, see Figure 1).

Despite expected sales growth of 30% over the period, we expect profit to grow at the CAGR of 25% due to increased competition. Essentially, the increased competition will: 1) require the company to continue increasing selling expenses and 2) make it slightly harder for KDC to pass on increased input prices to customers. We expect the increased marketing spending (as a % of sales) to taper off about 2-3 years later, as KDC rebuilds its brand equities.

This means that our five-year earnings growth forecast of 25% is skewed to the later years. We also expect better earnings growth rates from 2013 onwards, as we expect greater stability in Vietnam's economic situation and soft commodity prices. We also think that real synergies from the merger would not start making a meaningful impact on KDC's earnings for at least another year.

The mergers will help KDC's profit margin in two ways: First, the combined entity is much larger, which will give KDC economies of scale in production and better negotiating power, especially for non-commodity expenses such as packaging and advertising, etc. Second, the addition of Kido improves the product mix, which is already evident in the 9M11 results, as KDC was able to increase gross margins in the face of input cost hikes. Going forward, we expect gross margins to remain at over 35% for FY12-15.

Finally, in view of the gloomy real estate market, we project no profit contributions from real estate over the next few years.

Valuation

We believe the stock is trading at a reasonable, although uncompelling, valuation, compared to regional peers and its own recent valuation range.

We expect KDC to deliver an EPS CAGR of 25% over 2011-2015. However, there are risks to that projection, the most prominent of which are KDC's historic preoccupation with real estate development and input price volatility, as 65% of the inputs are imported.

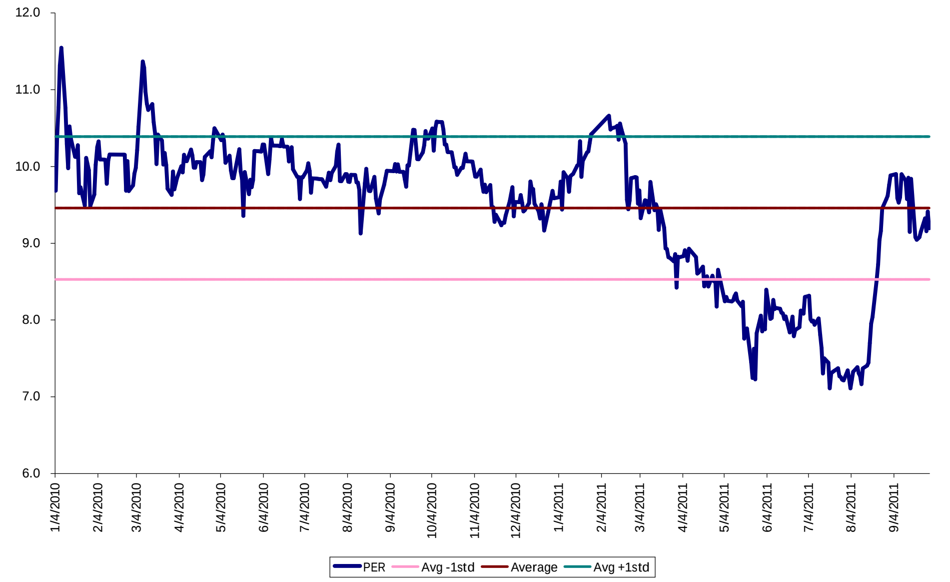
We maintain our HOLD recommendation with the target price of VND33,500 predicated on 9.5x PE (FY12E).

Figure 10: Peer Valuation

	Country	Mkt cap (usd)	P/E 10	P/E 11	P/E 12	P/B	P/S	ROA	ROE
LOTTE CONFECTION	SK	2107.8	16.7	16.9	14.1	0.9	1.7	4.0	5.7
CROWN CONFECTION	SK	158.5	10.8	9.4	7.7	1.1	0.5	3.7	11.8
BIBICA	VN	8.3	3.5	n/a	n/a	0.3	0.2	5.6	7.8
HAI HA CONFECTIO	VN	5.9	5.0	n/a	n/a	0.7	0.2	n/a	n/a
VIET NAM DAIRY P	VN	2230.9	11.2	12.5	9.6	4.1	2.4	37.6	50.2
CHINA YURUN FOOD	CH	2686.0	6.7	7.8	6.8	1.3	0.7	16.4	23.9
WANT WANT CHINA	CH	11661.2	32.1	29.4	22.6	10.6	4.6	17.7	34.8
HSU FU CHI INTER	CH	2596.0	24.5	18.8	15.4	5.6	3.2	15.0	23.3
HIGH LINER FOODS	CA	218.7	9.7	8.7	8.3	1.4	0.4	6.4	13.2
CHINA STARCH HLD	HK	189.5	5.9	n/a	n/a	0.8	0.4	10.4	13.4
CHINA YURUN FOOD	CH	2686.0	6.7	7.8	6.8	1.3	0.7	16.4	23.9
Average			**12.1**	**13.9**	**11.4**	**2.6**	**1.4**		
KDC	VN	202.0	6.6	10.4	9.6	1.1	5.4	9.2	10.0

Source: Bloomberg, Kim Eng

Figure 11: Historical PER (2010 – 2011)



Source: Bloomberg, company data

Profit and loss

YE Dec (VND bn)	2008	2009	2010	2011E	2012F
Sales	**1,455.8**	**1,529.4**	**1,933.6**	**4,172.0**	**5,438.9**
Cost of goods sold	(1,021.3)	(942.8)	(1,161.2)	(2,407.5)	(3,289.7)
Depreciation expenses	(64.6)	(81.2)	(87.0)	(136.8)	(165.5)
Gross profit	**369.8**	**505.4**	**685.4**	**1,627.6**	**1,983.8**
Operating expenses	(255.1)	(276.3)	(489.2)	(1,106.3)	(1,453.6)
Operating profit	**114.7**	**229.1**	**196.2**	**521.3**	**530.2**
Net financial incomes (loss)	(194.8)	72.7	421.5	(46.5)	(27.5)
Net JV+Assoc.	(1.1)	12.7	35.0		
Net extraordinaries	19.6	257.8	21.4	9.5	8.3
Pretax profit	**(61.7)**	**572.3**	**674.0**	**484.4**	**510.9**
Income taxes	1.1	(49.4)	(95.4)	(69.7)	(56.2)
Minority interests	(24.7)	(42.4)	(56.0)	(36.3)	(33.3)
Net profit	**(85.3)**	**480.5**	**522.6**	**378.3**	**421.5**
EBITDA	179.4	310.3	283.2	658.2	695.6
EPS (VND)	(869.3)	4,961.5	5,299.9	3,165.3	3,526.3

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (VND bn)	2008	2009	2010	2011E	2012F
Operating cash flow	**11.3**	**1,210.9**	**(463.2)**	**874.3**	**508.1**
Operating profit	(85.3)	480.5	522.6	378.3	421.5
Depreciation & amortisation	64.6	81.2	87.0	136.8	165.5
Change in working capital	135.4	556.4	(1,043.2)	367.3	(78.9)
Others	(103.5)	92.8	(29.5)	(8.1)	(0.0)
Investment cash flow	**(322.5)**	**(221.7)**	**(725.1)**	**(946.5)**	**(81.4)**
Net capex	(332.9)	11.8	(368.6)	(222.6)	(115.9)
Change in LT investment	62.2	(255.0)	141.1	(480.5)	
Change in other assets	(51.9)	21.5	(497.6)	(243.4)	34.5
Cash flow after invt.	(311.3)	989.2	(1,188.3)	(72.2)	426.6
Financing cash flow	**(12.4)**	**(211.4)**	**876.0**	**(129.9)**	**(253.6)**
Change in share capital	(40.8)	(101.2)	954.8	0.0	(0.0)
Net change in debt	116.5	34.8	(52.4)	224.7	
Change in other LT liab.	53.8	(10.1)	96.4	(67.7)	33.3
Dividend paid	(141.9)	(134.9)	(122.8)	(286.8)	(286.8)
Net cash flow	**(323.6)**	**777.8**	**(312.3)**	**(202.1)**	**173.0**

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (VND bn)	2008	2009	2010	2011E	2012F
Total assets	**2,983.4**	**4,247.6**	**5,039.9**	**5,269.5**	**5,368.8**
Current assets	1,474.4	2,531.9	2,329.5	2,301.6	2,485.0
Cash	206.8	984.6	672.3	470.2	643.3
ST investment	584.3	518.2	161.7	713.8	713.8
Inventories	181.7	162.5	434.3	433.2	472.8
Accounts receivable	188.9	160.5	240.9	203.4	174.1
Others	312.8	706.2	820.3	481.0	481.0
Other assets	1,509.0	1,715.7	2,710.3	2,967.9	2,883.9
LT investments	673.4	994.5	1,210.0	1,138.3	1,138.3
Net fixed assets	749.1	656.1	937.7	1,023.5	974.0
Others	86.5	65.0	562.6	806.0	771.5
Total liabilities	**835.9**	**1,772.3**	**1,185.5**	**1,385.3**	**1,316.7**
Current liabilities	663.9	1,637.6	1,034.0	1,193.0	1,124.4
Accounts payable	116.5	162.9	295.5	336.0	267.5
ST borrowings	335.9	407.4	380.6	550.2	550.2
Others	211.5	1,067.4	358.0	306.7	306.7
Long-term liabilities	172.0	134.8	151.5	192.3	192.3
Long-term debts	156.0	119.4	93.8	148.8	148.8
Others	16.0	15.4	57.7	43.5	43.5
Shareholder's equity	**2,147.5**	**2,475.3**	**3,854.4**	**3,884.2**	**4,052.1**
Paid-in capital	2,154.8	2,053.6	3,008.4	3,008.4	3,008.4
Reserve	(78.8)	359.5	729.8	813.1	947.8
Minority interests					

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2008	2009	2010	2011E	2012F
Growth (% YoY)					
Sales	18.3	5.1	26.4	115.8	30.4
Operating profit	(25.3)	99.7	(14.4)	165.8	1.7
EBITDA	(6.3)	73.0	(8.7)	132.4	5.7
Net profit		463.2	8.8	(27.6)	11.4
EPS		470.7	6.8	(40.3)	11.4
Profitability (%)					
Gross margin	25.4	33.0	35.4	39.0	36.5
Operating margin	7.9	15.0	10.1	12.5	9.7
EBITDA margin	12.3	20.3	14.6	15.8	12.8
Net margin	(5.9)	31.4	27.0	9.1	7.7
ROA	(1.1)	14.5	12.2	9.2	10.0
ROE	(3.8)	21.4	17.0	10.0	10.8
Stability					
Gross debt/equity (%)	23.7	21.8	12.7	18.3	17.7
Net debt/equity (%)	(14.4)	(40.4)	(9.6)	(12.7)	(16.6)
Int. coverage (X)	2.2	5.2	4.6	5.3	4.7
Int. & ST debt coverage (X)	0.3	0.6	0.4	0.9	0.8
Cash flow int. coverage (X)	0.2	27.7	(10.9)	8.9	4.5
Cash flow int. & ST debt (X)	0.0	2.9	(1.1)	1.6	0.8
Current ratio (X)	2.2	1.5	2.3	1.9	2.2
Quick ratio (X)	1.9	1.4	1.8	1.5	1.7
Net cash/(debt) (VND bn)	299.1	976.0	359.6	485.0	658.1
Per share data (VND)					
EPS	(869.3)	4,961.5	5,299.9	3,165.3	3,526.3
CFPS	114.9	12,503.0	(4,697.3)	7,315.6	4,250.9
BVPS	21,152.0	24,588.3	31,550.2	31,975.1	33,101.3
SPS	14,833.2	15,791.0	19,610.7	34,906.5	45,507.0
EBITDA/share	1,827.7	3,203.8	2,871.8	5,506.7	5,820.5
DPS	1,028.6	1,120.0	2,400.0	2,400.0	2,400.0

Source: Company data, Kim Eng estimates

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-15% to +15%: HOLD
-15% or worse: SELL

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