

2Q12 results update 23 July 2012

Neutral

Current Price	S\$0.085
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Fair Value S\$0.10 Up / (downside) +11%

Stock Statistics

Market cap	S\$40.9m
52-low	S\$0.073
52-high	S\$0.12
Avg daily vol	142,435
No of share	454.1m
Free float	50%

Key Indicators

ROE 12F	-9.7%
ROA 12F	-6.8%
P/BK	0.56x
Net gearing	15%

Major Shareholders

24.0
20.2%

Historical Chart



Source: Bloomberg

Jacky Lee (+65) 6236-6887 jacky.lee@nracapital.com www.nracapital.com

Refocus of its value chain

- Maintain Neutral. Qian Hu's 2Q12 net profit of S\$0.5m came in 12% below our S\$0.6m estimate due to slightly lower-than-expected sales. After factoring in one-time exceptional loss due to its disposal of the loss making subsidiary in Malaysia, we have reversed our FY12 profit forecast of S\$2.7m to S\$6.4m net loss. However, we raised our FY13-14 forecast by 6-8% to factor lower depreciation cost. As a result, our fair value has risen from S\$0.094 to S\$0.10, still pegged at 10x FY13 PER.
- A special dividend of 0.5 cents proposed for next year, after receipt of second tranche of cash proceeds from the disposal. As we understand from management, the special dividend will not affect its normal dividend pattern over the past years, as we expect Qian Hu will continue paying dividend for its FY12 despite making its first net loss since IPO. Nevertheless, we lower our dividend estimates from 0.6 cents to 0.4 cents in FY12 but raise our FY13 dividend to 1 cent (including the special dividend).
- Disposal of 65% stake in loss making Kim Kang, a dragon fish farmer subsidiary in Malaysia. After three consecutive quarters of losses from this division due to intensive competition of mass market varieties of Dragon Fish in Malaysia, management now believes the value chain of the Dragon Fish business has shifted from breeders to distributors, therefore Qian Hu has decided to stop its breeder business in Malaysia but will continue its high premium Dragon Fish in Singapore. After the disposal, the group will put more efforts to expand its distribution network so as to increase the Dragon Fish sales to the Asian markets, especially China. As the selling price is below Kim Kang's book value, Qian Hu expects that the divestment in Kim Kang will give rise to a one-off loss of approximately S\$9.2m, which will be reflected in the next quarter.
- 2Q12 revenue dropped 4% yoy to S\$22.4m, affected by a significant drop in the Dragon Fish selling prices. Ornamental fish revenue declined by 19% yoy as a result of intense price competition caused by the oversupply of Dragon Fish. However, this is larger offset by 16% yoy growth from its accessories business.
- **Net gearing remained healthy.** Despite Qian Hu generating S\$0.47m positive free cash flow in 2Q after improving its working capital requirement, including a S\$2.7m dividend payout, its net gearing has gone up from 10.5% in the previous guarter to 14.6%.

Key Financial Data					
(S\$ m, FYE Dec)	2010	2011	2012F	2013F	2014F
Sales	91.2	88.3	85.4	89.1	91.7
Gross Profit	29.2	27.3	26.5	27.6	28.0
Net Profit	4.2	3.5	(6.4)	4.5	4.8
EPS (cents)	0.9	0.8	(1.4)	1.0	1.1
EPS growth (%)	(40.2)	(17.7)	(284.9)	170.4	6.7
PER (x)	9.4	11.4	nm	8.8	8.2
NAV/share (cents)	16.1	16.2	14.6	14.0	15.1
DPS (cents)	0.5	0.6	0.4	1.0	0.5
Div Yield (%)	5.7	6.9	4.6	11.5	5.7

Source: Company, NRA Capital estimates

Results comparison

FYE Dec (S\$ m)	2Q12	2Q11	yoy %	1Q12	QoQ %	Prev.	
			chg		chg	2Q12F	Comments
Revenue	22.4	23.3	(4)	20.6	9	23.4	4.5% below expectation
Operating costs	(21.0)	(21.1)	(0)	(19.2)	10	(21.7)	In line
EBITDA	1.3	2.2	(40)	1.4	(6)	1.7	Below, lower-than-expected sales
EBITDA margin (%)	5.9	9.4		6.8	(14)	7.1	1.3% pt below expectation
Depn & amort.	(0.7)	(0.7)	5	(0.7)	0	(0.7)	In line
EBIT	0.6	1.5	(61)	0.7	(13)	0.9	Below, lower-than-expected sales
Interest expense	(0.1)	(0.1)	7	(0.1)	(4)	(0.1)	In line
Interest & invt inc	0.1	(0.0)	nm	0.1	61	0.1	In line
Associates' contrib	0.0	(0.0)	nm	(0.0)	160	(0.0)	In line
Exceptionals	0.0	0.0	0	0.0	0	0.0	
Pretax profit	0.6	1.4	(55)	0.6	4	0.9	Below, lower-than-expected sales
Tax	(0.1)	(0.3)	(60)	(0.1)	(19)	(0.2)	
Tax rate (%)	17.7	20.1		22.8	(23)	20.0	
Minority interests	0.0	(0.1)	126	0.1	(64)	(0.1)	
Net profit	0.5	1.0	(47)	0.5	2	0.6	12% below expectation
EPS (cts)	0.1	0.2	(47)	0.1	2	0.1	

Source: NRA Capital estimates

Revenue	Profit & Loss (S\$ m, FYE Dec)	2010	2011	2012F	2013F	2014F
EBITDA	Revenue	91.2	88.3	85.4	89.1	91.7
Depreciation & amortisation (2.8) (2.9) (2.0) (2.0) (2.0) (2.0) (2.0) (2.1) (EBIT 5.3 2.9 3.0 5.4 5.1 Net interest & invit income 0.1 1.3 (0.1) (0.1) (0.0) (0.2) (0.0)			\/		1- /	
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Exceptional items						
Tax			(- /			
Minority interests (0,3) (0,1)				(6.3)		
Net profit						_ , ,
Wit. shares (m)					. ,	
Balance Sheet (SSm, as at Dec)				. ,		
Balance Sheet (SS m, as at Dec)						
Fixed assets						
Intangible assets						
Differ long-term assets						
Total non-current assets						
Stocks		47.4	45.2	42.8	40.4	42.9
Trade debtors	Cash and equivalents	11.7	8.6		7.3	8.6
Diten current assets						
Total current assets						
Trade creditors						
Short-term borrowings						
Other current liabilities 0.7 0.6 0.1 0.9 1.0 Total current liabilities 29.7 27.8 23.5 24.9 25.3 Long-term borrowings 0.4 0.3 0.2 0.2 0.2 Other long-term liabilities 4.3 4.2 4.2 4.2 4.2 Shareholders' funds 62.7 63.4 56.1 53.4 58.2 Minority interests 10.3 10.2 10.3 10.4 10.5 NTA/share (S\$) 0.13 0.13 0.13 0.12 0.11 0.12 Total Assets 107.4 105.9 94.3 93.1 98.3 Total Liabilities + S'holders' funds 107.4 105.9 94.3 93.1 98.3 Total Assets 107.4 105.9 94.3 93.1 98.3 Total Assets 107.4 105.9 94.3 93.1 98.3 Total Classities 20.0 20.1 20.12F 20.13F 20.14F Pr						
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Total long-term liabilities						
Shareholders' funds						
Minority interests						
NTA/share (S\$)						
Total Assets 107.4 105.9 94.3 93.1 98.3 Total Liabilities + S'holders' funds 107.4 105.9 94.3 93.1 98.3 Cash Flow (S\$ m, FYE Dec) 2010 2011 2012F 2013F 2014F Pretax profit 5.3 4.2 (6.3) 5.5 5.9 Depreciation & non-cash adjustments 3.6 0.1 (0.7) (1.5) 3.5 Working capital changes (3.7) (2.1) 7.6 (1.4) (1.0) Cash tax paid (1.1) (0.5) (0.5) (0.1) (0.9) Others 0.0<						
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Pretax profit 5.3	Total Liabilities + S'holders' funds	107.4	105.9	94.3	93.1	98.3
Depreciation & non-cash adjustments 3.6 0.1 (0.7) (1.5) 3.5	Cash Flow (S\$ m, FYE Dec)	2010	2011	2012F	2013F	2014F
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Others 0.0 0.0 0.0 0.0 0.0 Cash flow from operations 4.1 1.7 0.1 2.5 7.5 Capex (1.3) (2.0) 5.4 (1.1) (1.1) Net investments & sale of FA 1.7 0.3 0.0 0.0 0.0 Others 0.0 0.0 0.0 0.0 0.0 0.0 Cash flow from investing 0.4 (1.7) 5.4 (1.1) (1.1) Debt raised/(repaid) (0.5) (0.4) (2.9) 0.1 (0.1) Equity raised/(repaid) 1.1 0.0 0.0 0.0 0.0 Dividends paid (2.2) (2.3) (2.7) (1.8) (4.5) Cash interest & others (1.1) (0.4) (0.4) (0.4) (0.4) Cash flow from financing (2.7) (3.1) (6.1) (2.2) (5.1) Cash flow from financing (2.7) (3.1) (6.1) (2.2) (5.1) Change in cash </td <td>Marking conital changes</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Marking conital changes					
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Debt raised/(repaid) (0.5) (0.4) (2.9) 0.1 (0.1) Equity raised/(repaid) 1.1 0.0 0.0 0.0 0.0 Dividends paid (2.2) (2.3) (2.7) (1.8) (4.5) Cash interest & others (1.1) (0.4) (0.4) (0.4) (0.4) Cash flow from financing (2.7) (3.1) (6.1) (2.2) (5.1) Change in cash 1.8 (3.1) (0.6) (0.8) 1.3 Change in net cash/(debt) 2.3 (2.7) 2.4 (0.8) 1.4 Ending net cash/(debt) (4.7) (7.4) (5.1) (5.9) (4.5) KEY RATIOS (FYE Dec) 2010 2011 2012F 2013F 2014F Revenue growth (%) (3.6) (3.1) (3.3) 4.4 2.9 EBITDA growth (%) (34.2) (28.0) (13.4) 48.4 (4.3) Pretax margins (%) 5.8 4.7 (7.3) 6.2 6.4 <	Cash tax paid Others Cash flow from operations Capex	(3.7) (1.1) 0.0 4.1 (1.3)	(2.1) (0.5) 0.0 1.7 (2.0)	7.6 (0.5) 0.0 0.1 5.4	(0.1) 0.0 2.5 (1.1)	(1.0) (0.9) 0.0 7.5 (1.1)
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Dividends paid (2.2) (2.3) (2.7) (1.8) (4.5) Cash interest & others (1.1) (0.4) (0.4) (0.4) (0.4) Cash flow from financing (2.7) (3.1) (6.1) (2.2) (5.1) Change in cash 1.8 (3.1) (0.6) (0.8) 1.3 Change in net cash/(debt) 2.3 (2.7) 2.4 (0.8) 1.4 Ending net cash/(debt) (4.7) (7.4) (5.1) (5.9) (4.5) KEY RATIOS (FYE Dec) 2010 2011 2012F 2013F 2014F Revenue growth (%) (3.6) (3.1) (3.3) 4.4 2.9 EBITDA growth (%) (34.2) (28.0) (13.4) 48.4 (4.3) Pretax margins (%) 5.8 4.7 (7.3) 6.2 6.4 Net profit margins (%) 4.6 3.9 (7.5) 5.1 5.2 Interest cover (x) 11.6 11.1 (15.0) 15.1 16.2 <t< td=""><td>Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing</td><td>(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0</td><td>(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7)</td><td>7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4</td><td>(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1)</td><td>(1.0) (0.9) 0.0 7.5 (1.1) 0.0 0.0 (1.1)</td></t<>	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1)	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 0.0 (1.1)
Cash interest & others (1.1) (0.4) (0.4) (0.4) (0.4) Cash flow from financing (2.7) (3.1) (6.1) (2.2) (5.1) Change in cash 1.8 (3.1) (0.6) (0.8) 1.3 Change in net cash/(debt) 2.3 (2.7) 2.4 (0.8) 1.4 Ending net cash/(debt) (4.7) (7.4) (5.1) (5.9) (4.5) KEY RATIOS (FYE Dec) 2010 2011 2012F 2013F 2014F Revenue growth (%) (3.6) (3.1) (3.3) 4.4 2.9 EBITDA growth (%) (34.2) (28.0) (13.4) 48.4 (4.3) Pretax margins (%) 5.8 4.7 (7.3) 6.2 6.4 Net profit margins (%) 4.6 3.9 (7.5) 5.1 5.2 Interest cover (x) 11.6 11.1 (15.0) 15.1 16.2 Effective tax rates (%) 14.8 13.2 (1.0) 17.0 17.0	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5)	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (1.1) (0.1)
Cash flow from financing (2.7) (3.1) (6.1) (2.2) (5.1) Change in cash 1.8 (3.1) (0.6) (0.8) 1.3 Change in net cash/(debt) 2.3 (2.7) 2.4 (0.8) 1.4 Ending net cash/(debt) (4.7) (7.4) (5.1) (5.9) (4.5) KEY RATIOS (FYE Dec) 2010 2011 2012F 2013F 2014F Revenue growth (%) (3.6) (3.1) (3.3) 4.4 2.9 EBITDA growth (%) (34.2) (28.0) (13.4) 48.4 (4.3) Pretax margins (%) 5.8 4.7 (7.3) 6.2 6.4 Net profit margins (%) 4.6 3.9 (7.5) 5.1 5.2 Interest cover (x) 11.6 11.1 (15.0) 15.1 16.2 Effective tax rates (%) 14.8 13.2 (1.0) 17.0 17.0 Net dividend payout (%) 54.0 78.6 (28.3) 100.6 47.2	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5)	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 0.0 (1.1) (0.1)
Change in cash 1.8 (3.1) (0.6) (0.8) 1.3 Change in net cash/(debt) 2.3 (2.7) 2.4 (0.8) 1.4 Ending net cash/(debt) (4.7) (7.4) (5.1) (5.9) (4.5) KEY RATIOS (FYE Dec) 2010 2011 2012F 2013F 2014F Revenue growth (%) (3.6) (3.1) (3.3) 4.4 2.9 EBITDA growth (%) (34.2) (28.0) (13.4) 48.4 (4.3) Pretax margins (%) 5.8 4.7 (7.3) 6.2 6.4 Net profit margins (%) 4.6 3.9 (7.5) 5.1 5.2 Interest cover (x) 11.6 11.1 (15.0) 15.1 16.2 Effective tax rates (%) 14.8 13.2 (1.0) 17.0 17.0 Net dividend payout (%) 54.0 78.6 (28.3) 100.6 47.2 Debtors turnover (days) 86.0 130.0 105.9 105.9 105.9	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2)	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0 (1.8)	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 0.0 (1.1) (0.1) 0.0 (4.5)
Ending net cash/(debt) (4.7) (7.4) (5.1) (5.9) (4.5) KEY RATIOS (FYE Dec) 2010 2011 2012F 2013F 2014F Revenue growth (%) (3.6) (3.1) (3.3) 4.4 2.9 EBITDA growth (%) (34.2) (28.0) (13.4) 48.4 (4.3) Pretax margins (%) 5.8 4.7 (7.3) 6.2 6.4 Net profit margins (%) 4.6 3.9 (7.5) 5.1 5.2 Interest cover (x) 11.6 11.1 (15.0) 15.1 16.2 Effective tax rates (%) 14.8 13.2 (1.0) 17.0 17.0 Net dividend payout (%) 54.0 78.6 (28.3) 100.6 47.2 Debtors turnover (days) 86.0 130.0 105.9 105.9 105.9 Stock turnover (days) 142.0 117.1 109.5 109.5 109.5	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1)	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0 (1.8) (0.4)	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (0.1) (0.1) 0.0 (4.5) (0.4)
KEY RATIOS (FYE Dec) 2010 2011 2012F 2013F 2014F Revenue growth (%) (3.6) (3.1) (3.3) 4.4 2.9 EBITDA growth (%) (34.2) (28.0) (13.4) 48.4 (4.3) Pretax margins (%) 5.8 4.7 (7.3) 6.2 6.4 Net profit margins (%) 4.6 3.9 (7.5) 5.1 5.2 Interest cover (x) 11.6 11.1 (15.0) 15.1 16.2 Effective tax rates (%) 14.8 13.2 (1.0) 17.0 17.0 Net dividend payout (%) 54.0 78.6 (28.3) 100.6 47.2 Debtors turnover (days) 86.0 130.0 105.9 105.9 105.9 Stock turnover (days) 142.0 117.1 109.5 109.5 109.5	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1)	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0 (1.8) (0.4) (2.2)	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (0.1) (0.1) 0.0 (4.5) (0.4)
Revenue growth (%) (3.6) (3.1) (3.3) 4.4 2.9 EBITDA growth (%) (34.2) (28.0) (13.4) 48.4 (4.3) Pretax margins (%) 5.8 4.7 (7.3) 6.2 6.4 Net profit margins (%) 4.6 3.9 (7.5) 5.1 5.2 Interest cover (x) 11.6 11.1 (15.0) 15.1 16.2 Effective tax rates (%) 14.8 13.2 (1.0) 17.0 17.0 Net dividend payout (%) 54.0 78.6 (28.3) 100.6 47.2 Debtors turnover (days) 86.0 130.0 105.9 105.9 105.9 Stock turnover (days) 142.0 117.1 109.5 109.5 109.5	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing Change in cash Change in net cash/(debt)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1) (2.7) 1.8 2.3	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1) (3.1)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1) (0.6)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0 (1.8) (0.4) (2.2) (0.8) (0.8)	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (0.1) (0.1) 0.0 (4.5) (0.4) (5.1) 1.3
EBITDA growth (%) (34.2) (28.0) (13.4) 48.4 (4.3) Pretax margins (%) 5.8 4.7 (7.3) 6.2 6.4 Net profit margins (%) 4.6 3.9 (7.5) 5.1 5.2 Interest cover (x) 11.6 11.1 (15.0) 15.1 16.2 Effective tax rates (%) 14.8 13.2 (1.0) 17.0 17.0 Net dividend payout (%) 54.0 78.6 (28.3) 100.6 47.2 Debtors turnover (days) 86.0 130.0 105.9 105.9 105.9 Stock turnover (days) 142.0 117.1 109.5 109.5 109.5	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing Change in cash Change in net cash/(debt)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1) (2.7) 1.8 2.3	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1) (3.1)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1) (0.6)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0 (1.8) (0.4) (2.2) (0.8) (0.8)	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (0.1) (0.1) 0.0 (4.5) (0.4) (5.1) 1.3
Pretax margins (%) 5.8 4.7 (7.3) 6.2 6.4 Net profit margins (%) 4.6 3.9 (7.5) 5.1 5.2 Interest cover (x) 11.6 11.1 (15.0) 15.1 16.2 Effective tax rates (%) 14.8 13.2 (1.0) 17.0 17.0 Net dividend payout (%) 54.0 78.6 (28.3) 100.6 47.2 Debtors turnover (days) 86.0 130.0 105.9 105.9 105.9 Stock turnover (days) 142.0 117.1 109.5 109.5 109.5	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing Change in cash Change in net cash/(debt) Ending net cash/(debt)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1) (2.7) 1.8 2.3 (4.7)	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1) (2.7) (7.4)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1) (0.6) 2.4 (5.1)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0 (1.8) (0.4) (2.2) (0.8) (5.9)	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (1.1) (0.1) 0.0 (4.5) (0.4) (5.1) 1.3 (4.5)
Net profit margins (%) 4.6 3.9 (7.5) 5.1 5.2 Interest cover (x) 11.6 11.1 (15.0) 15.1 16.2 Effective tax rates (%) 14.8 13.2 (1.0) 17.0 17.0 Net dividend payout (%) 54.0 78.6 (28.3) 100.6 47.2 Debtors turnover (days) 86.0 130.0 105.9 105.9 105.9 Stock turnover (days) 142.0 117.1 109.5 109.5 109.5	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing Change in cash Change in net cash/(debt) Ending net cash/(debt) KEY RATIOS (FYE Dec) Revenue growth (%)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1) (2.7) 1.8 2.3 (4.7)	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1) (2.7) (7.4)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1) (0.6) 2.4 (5.1)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0 (1.8) (0.4) (2.2) (0.8) (5.9) 2013F 4.4	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (0.1) (0.1) (0.4) (5.1) 1.3 (4.5) 2014F
Interest cover (x) 11.6 11.1 (15.0) 15.1 16.2 Effective tax rates (%) 14.8 13.2 (1.0) 17.0 17.0 Net dividend payout (%) 54.0 78.6 (28.3) 100.6 47.2 Debtors turnover (days) 86.0 130.0 105.9 105.9 105.9 Stock turnover (days) 142.0 117.1 109.5 109.5 109.5	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing Change in cash Change in net cash/(debt) Ending net cash/(debt) KEY RATIOS (FYE Dec) Revenue growth (%) EBITDA growth (%)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1) (2.7) 1.8 2.3 (4.7) 2010 (3.6) (34.2)	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1) (2.7) (7.4)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1) (0.6) 2.4 (5.1) 2012F (3.3) (13.4)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0 (1.8) (0.4) (2.2) (0.8) (5.9) 2013F 4.4 48.4	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (1.1) (0.1) 0.0 (4.5) (0.4) (5.1) 1.3 (4.5) 2014F 2.9 (4.3)
Effective tax rates (%) 14.8 13.2 (1.0) 17.0 17.0 Net dividend payout (%) 54.0 78.6 (28.3) 100.6 47.2 Debtors turnover (days) 86.0 130.0 105.9 105.9 105.9 Stock turnover (days) 142.0 117.1 109.5 109.5 109.5	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing Change in cash Change in net cash/(debt) Ending net cash/(debt) KEY RATIOS (FYE Dec) Revenue growth (%) EBITDA growth (%) Pretax margins (%)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1) (2.7) 1.8 2.3 (4.7) 2010 (3.6) (34.2) 5.8	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1) (2.7) (7.4) 2011 (3.1) (28.0)	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1) (0.6) 2.4 (5.1) 2012F (3.3) (13.4) (7.3)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0 (1.8) (0.4) (2.2) (0.8) (5.9) 2013F 4.4 48.4 6.2	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (0.1) (0.1) (0.4) (5.1) 1.3 1.4 (4.5) 2014F 2.9 (4.3) 6.4
Net dividend payout (%) 54.0 78.6 (28.3) 100.6 47.2 Debtors turnover (days) 86.0 130.0 105.9 105.9 105.9 Stock turnover (days) 142.0 117.1 109.5 109.5 109.5	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing Change in cash Change in net cash/(debt) Ending net cash/(debt) KEY RATIOS (FYE Dec) Revenue growth (%) EBITDA growth (%) Pretax margins (%) Net profit margins (%)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1) (2.7) 1.8 2.3 (4.7) 2010 (3.6) (34.2) 5.8 4.6	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1) (2.7) (7.4) 2011 (3.1) (28.0) 4.7 3.9	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1) (0.6) 2.4 (5.1) 2012F (3.3) (13.4) (7.3) (7.5)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0 (1.8) (0.4) (2.2) (0.8) (5.9) 2013F 4.4 48.4 6.2 5.1	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 0.0 (1.1) (0.1) 0.0 (4.5) (0.4) (5.1) 1.3 1.4 (4.5) 2014F 2.9 (4.3) 6.4
Debtors turnover (days) 86.0 130.0 105.9 105.9 Stock turnover (days) 142.0 117.1 109.5 109.5	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing Change in cash Change in net cash/(debt) Ending net cash/(debt) KEY RATIOS (FYE Dec) Revenue growth (%) EBITDA growth (%) Pretax margins (%) Net profit margins (%) Interest cover (x)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1) (2.7) 1.8 2.3 (4.7) 2010 (3.6) (34.2) 5.8 4.6 11.6	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1) (2.7) (7.4) 2011 (3.1) (28.0) 4.7 3.9 11.1	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1) (0.6) 2.4 (5.1) 2012F (3.3) (13.4) (7.3) (7.5) (15.0)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.0 (1.8) (0.4) (2.2) (0.8) (5.9) 2013F 4.4 48.4 6.2 5.1 15.1	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (0.1) (0.1) (0.4) (5.1) 1.3 1.4 (4.5) 2014F 2.9 (4.3) 6.4 5.2
	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing Change in cash Change in net cash/(debt) Ending net cash/(debt) KEY RATIOS (FYE Dec) Revenue growth (%) EBITDA growth (%) Pretax margins (%) Net profit margins (%) Interest cover (x) Effective tax rates (%)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1) (2.7) 1.8 2.3 (4.7) 2010 (3.6) (34.2) 5.8 4.6 11.6 14.8	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1) (2.7) (7.4) 2011 (3.1) (28.0) 4.7 3.9 11.1 13.2	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1) (0.6) 2.4 (5.1) 2012F (3.3) (13.4) (7.3) (7.5) (15.0) (1.0)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.1 0.0 (1.8) (0.4) (2.2) (0.8) (5.9) 2013F 4.4 48.4 6.2 5.1 15.1 17.0	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (0.1) (0.1) (0.4) (5.1) 1.3 1.4 (4.5) 2014F 2.9 (4.3) 6.4 5.2
Creditors turnover (days) 76.3 69.3 65.7 65.7 65.7	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing Change in cash Change in net cash/(debt) Ending net cash/(debt) KEY RATIOS (FYE Dec) Revenue growth (%) EBITDA growth (%) Pretax margins (%) Net profit margins (%) Interest cover (x) Effective tax rates (%) Net dividend payout (%) Debtors turnover (days)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1) (2.7) 1.8 2.3 (4.7) 2010 (3.6) (34.2) 5.8 4.6 11.6 14.8 54.0	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1) (2.7) (7.4) 2011 (3.1) (28.0) 4.7 3.9 11.1 13.2 78.6 130.0	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1) (0.6) 2.4 (5.1) 2012F (3.3) (13.4) (7.3) (7.5) (15.0) (1.0) (28.3)	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.1 0.0 (1.8) (0.4) (2.2) (0.8) (5.9) 2013F 4.4 48.4 6.2 5.1 15.1 17.0 100.6	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 (0.1) (0.1) (0.4) (5.1) 1.3 1.4 (4.5) 2014F 2.9 (4.3) 6.4 5.2 16.2 17.0
	Cash tax paid Others Cash flow from operations Capex Net investments & sale of FA Others Cash flow from investing Debt raised/(repaid) Equity raised/(repaid) Dividends paid Cash interest & others Cash flow from financing Change in cash Change in net cash/(debt) Ending net cash/(debt) KEY RATIOS (FYE Dec) Revenue growth (%) EBITDA growth (%) Pretax margins (%) Net profit margins (%) Interest cover (x) Effective tax rates (%) Net dividend payout (%) Debtors turnover (days) Stock turnover (days)	(3.7) (1.1) 0.0 4.1 (1.3) 1.7 0.0 0.4 (0.5) 1.1 (2.2) (1.1) (2.7) 1.8 2.3 (4.7) 2010 (3.6) (34.2) 5.8 4.6 11.6 14.8 54.0 86.0 142.0	(2.1) (0.5) 0.0 1.7 (2.0) 0.3 0.0 (1.7) (0.4) 0.0 (2.3) (0.4) (3.1) (2.7) (7.4) 2011 (3.1) (28.0) 4.7 3.9 11.1 13.2 78.6 130.0 117.1	7.6 (0.5) 0.0 0.1 5.4 0.0 0.0 5.4 (2.9) 0.0 (2.7) (0.4) (6.1) (0.6) 2.4 (5.1) 2012F (3.3) (13.4) (7.3) (7.5) (15.0) (1.0) (28.3) 105.9	(0.1) 0.0 2.5 (1.1) 0.0 0.0 (1.1) 0.1 0.1 0.0 (1.8) (0.4) (2.2) (0.8) (5.9) 2013F 4.4 48.4 6.2 5.1 15.1 17.0 100.6 105.9 109.5	(1.0) (0.9) 0.0 7.5 (1.1) 0.0 0.0 (1.1) (0.1) 0.0 (4.5) (5.1) 1.3 1.4 (4.5) 2014F 2.9 (4.3) 6.4 5.2 16.2 17.0 47.2 105.9 109.5

Source: Company, NRA Capital estimates

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