

PAKISTAN RESEARCH
Auto Assembler Sector

BUY

Fair Value: 288 PKR

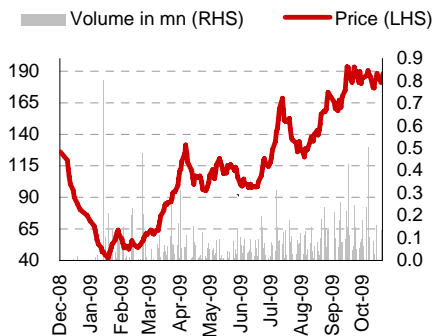
Current Price: 189 PKR

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Price and Volume Graph



Bloomberg	INDU PA
Current Price	PKR 188.7/sh
Market Cap	PKR 1,4831.8 mn
	USD 177.0 mn
Free Float	25%
Shares O/S mn	78.6
52 week High-Low	193.6/ 41.8

Indus Motor Company Limited: Fuelled Up!
Investment Summary

▪ **Strong potential for growth**

We expect Indus Motors (INDU) to record a YoY sales growth of 23% to 43,389 units (42,000 locally assembled and 1,389 imported) in FY10 and will continue to grow at a 3yr CAGR of 5.3% through FY13. We also believe its gross margin to increase to 9.71% in FY10 from 6.14% in FY09 and remain steady going forward. Our forecast is based on the assumptions that (1) input prices will see a gradual rather than a sharp move upwards, (2) PKR will remain weak against USD and JPY but will not be as volatile as it was in FY09, and (3) any increase in costs will continue to be passed on to consumers in the shape of higher prices. Coupled with higher other operating income the positive impact is also expected to be carried down to the bottom line.

▪ **Cash: Adds color to the Balance Sheet**

The latest financial results (1QFY10) show INDU's cash balance at PKR15.7bn, 8.1x the cash balance held in 1QFY09 at PKR1.9bn. This translates into an impressive cash of PKR200//share which exceeds its stock price by 6%. Further, cash per share excluding advances from customers and dealers comes out to be PKR79. This shows that cash makes up 42% of the company's share price which signals its ability to pay debt, pay dividends, buy back stock and facilitate the growth of business. Also, a healthy cash flow per share points to potentially higher EPS and future share prices.

▪ **Valuations: Compelling 52% Upside!**

INDU is a strong BUY based on our DCF based fair value of PKR287.6 which offers an upside of 52% at current price levels. On a PER basis, the scrip has historically re-rated on the back of expansions and improved industry fundamentals. On FY10F earnings, the stock trades at a PER of 4.9x. It is also a highly attractive company based on its FY10F and FY11F EV/EBITDA multiples of 2.7 and 2.5 respectively.

Financial Summary

	FY08A	FY09A	FY10F	FY11F	FY12F	FY13F
PAT(mn)	2,291	1,385	3,022	3,344	3,803	4,356
EPS (PKR)	29.2	17.6	38.5	42.5	48.4	55.4
EPS growth	-17%	-40%	118%	11%	14%	15%
BVPS (PKR)	120.0	131.0	159.4	186.6	217.9	254.0
PER (x)	6.5	10.7	4.9	4.4	3.9	3.4
PBR (x)	1.6	1.4	1.2	1.0	0.9	0.7
ROA	17%	7%	11%	12%	12%	12%
ROE	24%	13%	24%	23%	22%	22%

Source: Company reports, BMA Research

CONTENTS

1	MARGINS: GETTING STRONGER BY THE MINUTE!	3
2	VOLUMES: ALL SET FOR A REBOUND	5
3	CASH IS KING: MONEY TALKS....	8
4	VALUATIONS: COMPELLING UPSIDE	11
5	RISKS TO OUR VALUATION	13
6	INDUS MOTOR COMPANY: ABOUT THE COMPANY	14
7	FINANCIAL STATEMENTS	15

MARGINS: GETTING STRONGER BY THE MINUTE!

Margin improvement was evident in FY09 with the passage of each quarter and continued to remain strong in 1QFY10. We believe INDU has a strong potential to post even healthier margins going forward. Our forecast is based on the assumptions that (1) input prices will see a gradual rather than a sharp move upwards, (2) PKR will remain weak against USD and JPY but will not be as volatile as it was in FY09 and (3) any increase in costs is passed on to consumers in the shape of higher prices.

Quarterly Analysis

Margins	1QFY10A	1QFY09A	2QFY09A	3QFY09A	4QFY09A
Gross Margin	8.5%	3.4%	2.9%	6.6%	9.2%
EBIT Margin	8.1%	-0.9%	0.6%	4.5%	6.6%
Pretax Profit Margin	11.0%	1.1%	1.9%	5.9%	9.2%
Net Margins	6.4%	0.9%	1.2%	3.9%	6.3%

Source: Company reports

Gross Margins to grow steadily

Gross margin touched its low at 2.9% in 2QFY09 which was when it felt the brunt of the price hike in steel to USD1200/ton in Jul08. Since raw material is procured by the company at least a quarter preceding its sale, the impact of changes in input prices is witnessed in the next period. Furthermore, INDU has two major sources of its raw material supply which are Japan and 'multi-sources', including Singapore, Thailand, and a few others. The company imports its completely knocked down (CKD) kits from its parent company in Japan and therefore, majority of its payments are made in JPY. At the time when steel prices peaked signs of economic slowdown had begun to appear with PKR weakening QoQ in 1QFY09 against USD and JPY by 14% and 9% respectively. CKD kits imported by INDU became even costlier when PKR depreciated by 21% against JPY in 2QFY09 at PKR0.83/JPY from PKR0.69/JPY in 1QFY09. To account for such increases in its input costs INDU increased its car prices thrice in FY09 in the wake of dwindling sales.

Margin Forecasts

Margins	FY08A	FY09A	FY10F	FY11F	FY12F	FY13F
Gross Margin	9.3%	6.1%	9.7%	9.6%	9.7%	10.1%
EBIT Margin	8.6%	5.5%	9.1%	9.1%	9.2%	9.5%
PBT Margin	8.5%	5.4%	9.1%	9.1%	9.1%	9.5%
Net Margins	5.5%	3.7%	5.9%	5.9%	5.9%	6.2%

Source: Company reports

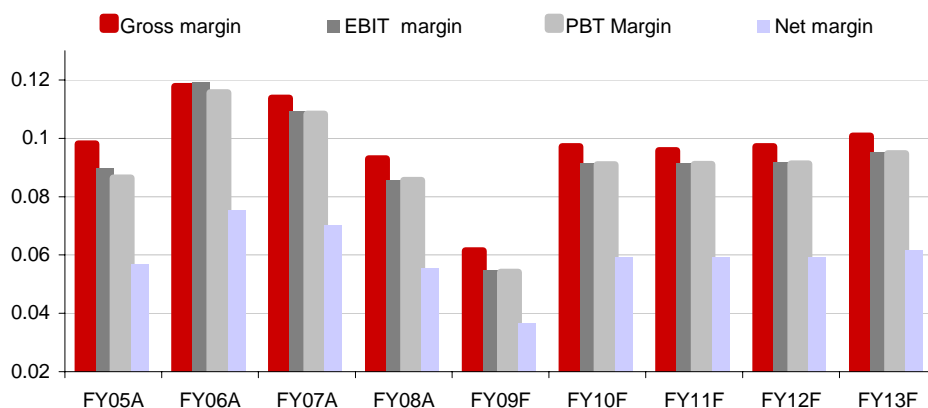
Steel prices have witnessed a downward trend since Sep08 and have declined by over 60% to USD478/ton in Mar09. However, it is gradually moving upwards since then but is still considerably far from its highs. At the same time, JPY has been on an upward trajectory lately, appreciating by 10% to PKR0.9275/JPY in 1QFY10. INDU's 1QFY10 results indicate strong profitability; gross margin at 8.5% and net margin at 6.4%. This scenario is expected to continue going forward as the company has increased its

prices by 2% in Oct09 to offset its costs and keep margins steady. Keeping this in mind we expect gross margin to increase to 9.71% in FY10 from 6.14% in FY09.

Margin expansion to continue in the future

Revenues have a strong bearing on profitability. INDU's sales are expected to grow at a 5yr-CAGR of 13% through FY13 while costs are forecasted to grow at 12% CAGR during the same period. Growth of net revenue, efficient cost control and strong productivity over the years are expected to lead to strong earnings for the company with EBIT margin sharply increasing to 9.1% in FY10F from 5.5% in FY09A. We project EBIT margins to stabilize in the range of 9.1% to 9.5% beyond FY10.

INDU's margin analysis

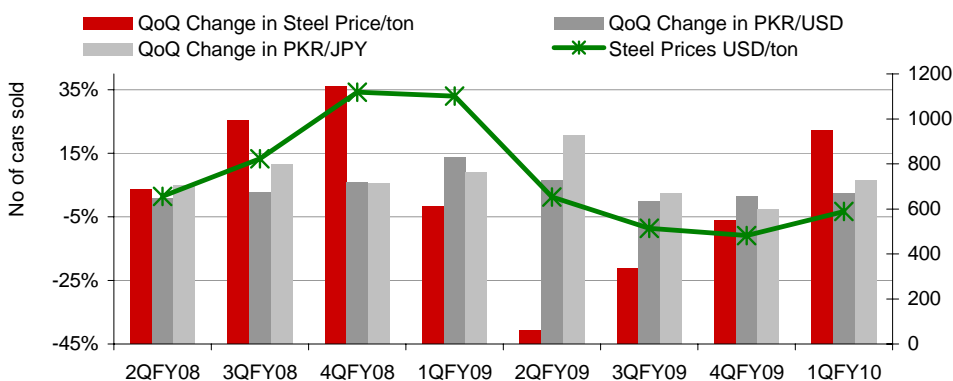


Source: PAMA, BMA Research

Impacts carried over to the bottom-line

With better primary margins and interest income projected to grow gross profit and operating income steadily the positive impact is expected to be carried down to the bottom line. Net margin, therefore, is expected to enhance from 3.7% in FY09A to 5.9% in FY10F. Going forward, a slight drop in margins is expected in FY11F as we believe that steel prices will continue moving upwards (5% YoY) with PKR depreciating by 3% each against USD and JPY. However, FY12 onwards, we forecast net margin to be on the upward trajectory with input prices stabilizing and other income increasing at a 3yr CAGR of 7%.

Quarterly change in input variables



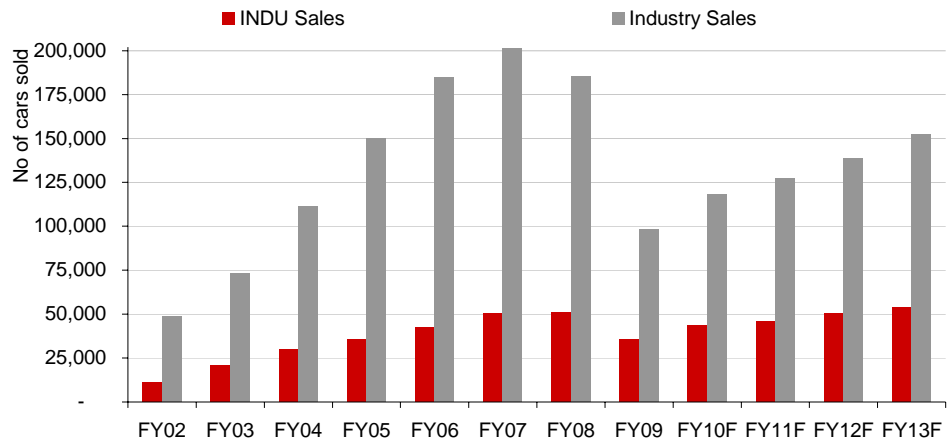
Source: BMA Research

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VOLUMES: ALL SET FOR A REBOUND!

Pakistan's auto sector, after suffering a sharp decline of 47% to 98,161 units in FY09, is projected to record a 20% sales rebound in FY10, according to our analysis. Indus Motors, at the same time, is expected to record a YoY growth of 23% to 43,389 units (42,000 locally assembled and 1,389 CBUs) in FY10 and to continue to grow at a 3yr CAGR of 5.3% through FY13.

Sales Volumes: INDU vs Industry

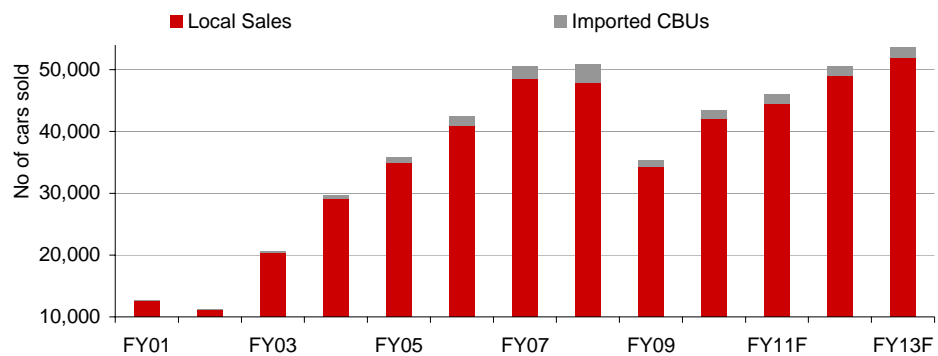


Source: PAMA, BMA Research

INDU continued its uptrend in sales from FY03 to FY08 at an impressive 5yr CAGR of 19% after which it was hit by the economic downturn and posted a 31% YoY decline to 35,276 units in FY09. However, auto sales started FY10 on a promising note with 1QFY10 sales at 10,426 units, translating into a YoY growth of 108%. Furthermore, INDU also launched a new Corolla model during the same period which is reflected in the YoY growth number.

Apart from local variants of Corolla, Daihatsu Cuore, and Hilux, INDU also has a significant share in completely built up (CBUs) sold in the country. These include Camry, Land Cruiser, Prado, and Hiace. However, imported CBU's form a very small part of the company's profitability.

INDU's Sales: Locally assembled vs Imported



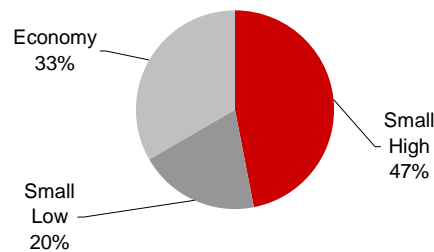
Source: PAMA, BMA Research

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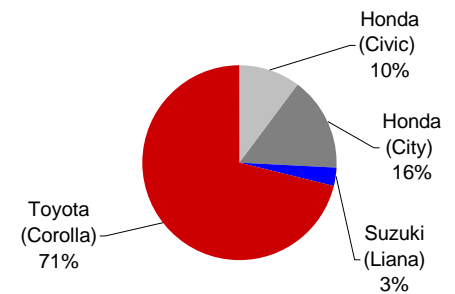
Leader in the Small-high segment

Small-high segment which includes cars with engine capacity of 1300cc and above held the largest market share (47% in 1QFY10) in total car sales. It is interesting to note that within the small-high segment Toyota Corolla is the largest selling car with 8,951 units sold in 1QFY10 out of a total of 12,572, translating into a market share of 71%. We believe INDU will continue to be a leader in this segment going forward as Corolla caters to the upper-middle and upper class of the society who find Corolla price competitive against other brands in the same segment (including Honda Civic and City) as well as of superior quality.

Industry Breakup- 1QFY10 Seg. Wise



Brand-wise within small high



Source: PAMA, BMA Research

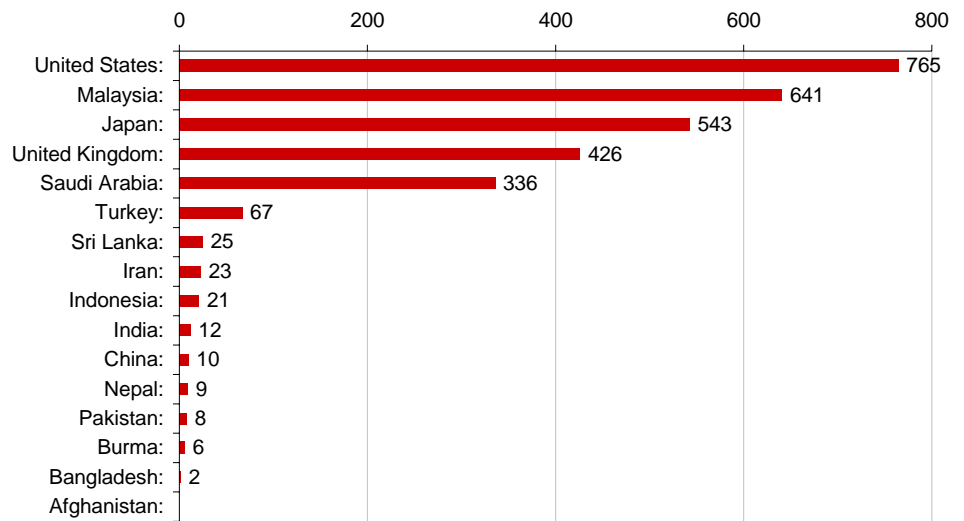
* Note: Economy: 800-1000cc, Small-low: 1000-1300cc Small-high: 1300cc and above

Volumetric growth: Why?

a) Large market with significant potential for growth in demand

- It is reported that 32% of Pakistan's 170mn population is urbanised with over 60% of the total population aged between 15-35 years. Additionally, Pakistan has one of the lowest motorization levels (8 vehicles per 1000 persons) in Asia compared to India (11), Indonesia (21), Sri Lanka (25), and Malaysia (641). These factors indicate that the domestic market for automobiles is large and has the potential to grow tremendously in the future.

Motorization Levels per 1000 persons

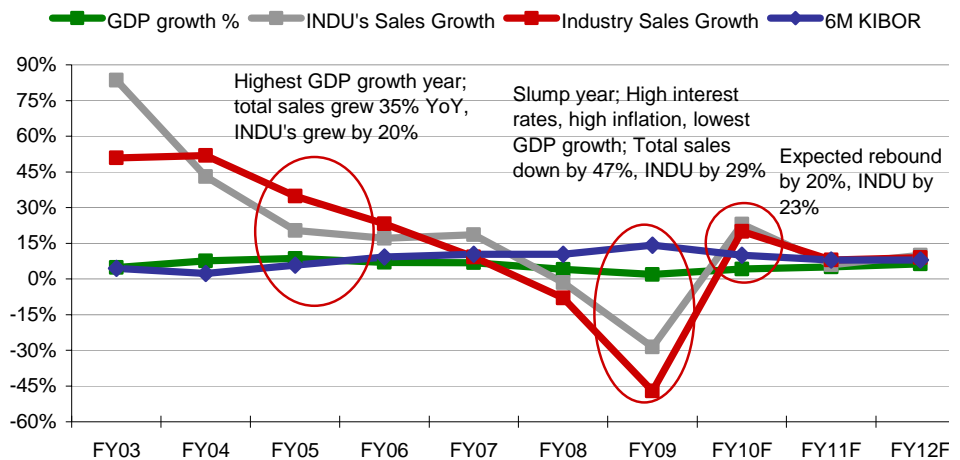


Source: United Nations World Statistics Pocketbook and Statistical Yearbook

b) Rising income levels

- GDP grew by 6.32% on average between FY02-07 with inflation also rising at approximately the same pace; at the same time, car sales witnessed a positive trend in our country with industry and INDU growing at 5yr respective CAGR of 33% and 34% during the same period. This suggests that INDU's sales were growing 5x that of GDP growth!

Sales Growth vs GDP Growth and Interest Rate



Source: BMA Research

c) Availability of Consumer Financing

- We conducted a correlation analysis for car sales and the interest rate which came out to be -0.96 for the 5yr period between FY03 to FY07. It shows that car sales in the country are strongly correlated to interest rates, that is, when interest rate decreases number of cars sold increases and vice versa. In the current scenario, with KIBOR and Tbills on a downtrend we strongly believe that discount rate would be cut further during FY10 to 10.5% from 13% at present. A rate cut is expected to enhance bank lending going forward and eventually encourage auto financing which will have a positive impact on INDU's sales.

CASH IS KING: Money Talks....

The latest financial results (1QFY10) of Indus Motor Company Limited (INDU) show a whopping growth of 61% QoQ in its cash balance to PKR15.7bn from PKR9.7bn in 4QFY09. Furthermore, it is 8.1x the cash balance held in 1QFY09 at PKR1.9bn. The primary factors responsible for this increase were (1) substantial increase in advances received from customers and dealers, (2) pick up in volumetric sales and (3) higher interest income received on the company's investments.

Cash Flow Comparison

Cash Flow Statement	1QFY10A	1QFY09A
Cash flows from Operating Activities	5,975	(2,243)
Cash flows from investing activities	(23)	(159)
Cash flows from financing activities	(0.15)	(0.59)
Net increase in cash and cash equiv.	5,952	(2,402)
Cash and equiv. at the beginning of the year	9,731	4,329
Cash and equiv. at the end of the year	15,683	1,926

Source: Company reports

More advances mean more cash...

INDU sold 10,426 vehicles in 1QFY10 compared to 5,008 sold in the same period last year; an increase of 108%. However, the increase is on the back of low base in 1QFY09 when the previous Corolla model was in the run-out phase. It is an industry norm that customers pay for new cars at least a month in advance which leads to an inflow of cash for the respective automobile company. Such advances stood at PKR1.9bn in 1QFY09 which increased by PKR7.6bn to PKR9.5bn in 1QFY10.

...and more cash means more income

Cash has always been a source of income for INDU as it places its surplus money in fixed income instruments. Therefore, YoY analysis of 'other operating income' suggests that it has increased by 4.0x to PKR423mn in 1QFY10 from PKR104mn in the same period last year. Additionally, higher interest rates add more flavor to the company's investments. Similarly, on a trailing quarter basis, other operating income recorded an increase of 30% from PKR326mn in 4QFY09 with a 61% increase in its cash balances.

Other Operating Income as % of PBT

	FY08A	FY09A	FY10F	FY11F	FY12F	FY13F
Other operating Income (PKRmn)	787	727	896	1,093	1,166	1,310
Other operating Income to PBT	22%	36%	22%	22%	22%	22%

Source: Company reports

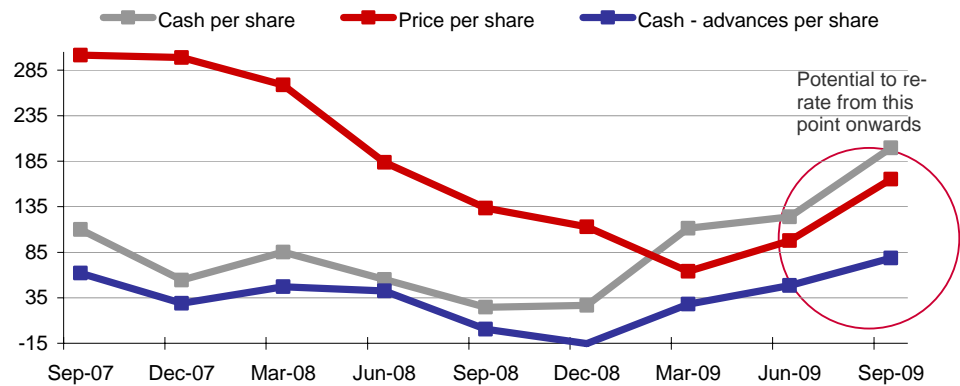
INDU currently holds PKR200/share in cash which is higher than its share price

It is worth mentioning that INDU's cash per share comes out to be PKR200 while its share price was PKR188.7 as of November 12, 2009. Additionally, even if advances from customers (PKR9.5bn in 1QFY10) are excluded from total cash amount, INDU's cash per share comes out to be PKR79. This shows that cash makes up 42% of the

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company's share price which signals its ability to pay debt, pay dividends, buy back stock and facilitate the growth of business. Also, a healthy cash flow per share points to potentially higher EPS and future share prices.

Cash per share vs Price per share



Source: BMA Research

Looking backwards, INDU's cash per share never exceeded its stock price till the end of CY08. However, the company's cash position improved remarkably with the start of CY09 with its pure cash per share exceeding its share price. Cash advances received from customers and dealers prior to sales act as a current liability for the company as it turns into revenue for the company in the next period. Therefore, comparison of cash per share excluding advances with INDU's share price reveals that INDU has always traded above the former, however, the gap has become narrower than before.

VALUATIONS: COMPELLING UPSIDE

Enterprise Value

Enterprise value (EV) reflects the market value of a particular business. INDU currently offers an attractive FY10F EV of PKR15bn and reflects FY10F and FY11F EV/EBITDA multiples of 2.7 and 2.5 respectively.

INDU's EV Multiples

Enterprise Value	FY09A	FY10F	FY11F	FY12F	FY13F
EV	15,489	15,301	15,338	15,460	15,321
EV/EBITDA	5.4	2.7	2.5	2.2	1.9
EV/Sales	0.4	0.3	0.3	0.2	0.2

Source: BMA Research

However, INDU's comparison with its local competitor, PSMC, shows that the former is less attractive than the latter as PSMC's 2010F EV/EBITDA of 1.5 is lower than INDU's at 2.7.

Nonetheless, INDU stands out on the basis of its EV multiples when compared with some of the similar companies in the region. For instance, Maruti Suzuki India Limited's and Tata Motors' 2010F's respective EV/EBITDA multiples of 12.0 and 15.4 show that these companies are way more expensive than INDU at current prices.

A comparison with China's Dong Feng Motors also reveal that it is trading at 2009E and 2010E EV/EBITDA multiples of 8.6 and 7.3 respectively. Similarly, Denway Motors is even more expensive on these multiples at 9.4 and 8.0 respectively.

Comparative Regional Multiples

Company	Country	EV/EBITDA		PER	
		2009	2010F	2009	2010F
Indus Motors	Pakistan	5.4	2.7	10.7	4.9
Pak Suzuki Motor Company	Pakistan	2.9	1.5	20.5	4.3
Dong Feng Motors (China)	China	8.6	7.3	16.0	14.3
Denway Motors (China)	China	9.4	8.0	12.2	11.0
Mahindra & Mahindra (India)	India	23.2	9.9	8.0	11.8
Tata Motors (India)	India	16.3	15.4	NM	38.3
Maruti Suzuki India Ltd	India	9.4	12.0	17.4	21.1

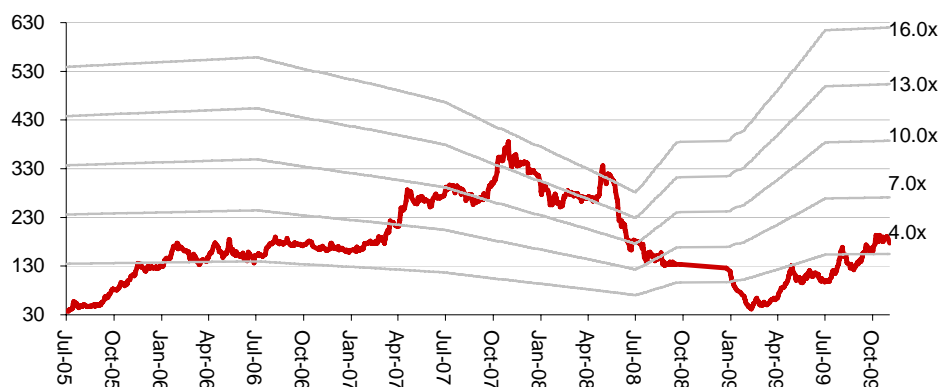
Source: BMA Research, Morgan Stanley Research

PER Valuations

Our expectations of earnings growth indicate a strong upside in INDU based on current price and earnings levels. An analysis of historical PER bands points to this scrip's latent value. As seen below, historically the scrip has frequently rerated, driven by improved fundamentals and capacity expansions. Its PER has averaged at 7.5x from FY05 to FY09. However, INDU suffered with the KSE100 decline thereafter along with a floor placed on the index till Dec09, and is currently trading a little above the 4.0x band range on FY10E earnings.

We believe that easing of the monetary policy in FY10, higher demand for INDU's vehicles (especially Hilux for security personnel in the country), and a conducive business environment indicates that the timing is right for another re-rating taking the scrip closer to its intrinsic value.

PER Band



Source: BMA Research

DCF VALUE of PKR 287.6/SHARE

Amidst a scenario of rising automotive demand, INDU is in a strong position with sizeable cash holdings and a debt free balance sheet. The company has been paying cash dividends on a regular basis with FY10E dividend yield at 8.2% based on current price levels (PKR188.70/share on 12th Nov09).

The sector as a whole and INDU in particular are undervalued at current levels.

An expected pick-up in sales will be met by under-utilized capacity hence, it will not result in a fresh outflow of cash in the near term. Demand is projected to grow at a CAGR of 7% per annum through FY13, which will absorb rising domestic output with INDU expected to operate near full capacity by that time.

Our fair value calculation is based on the Discounted Cash Flow (DCF) methodology which gives us an equity value of PKR 287.6/share. At current prices, the stock offers an upside of 52% based on our fair value.

DCF valuation assumptions

Equity Value	22,161
Shares outstanding (mn)	78.6
Fair Value (PKR/share)	287.6
Cost of Equity	
Risk-free rate (10-yr PIB)	12%
Market Risk Premium	6%
Beta (Bloomberg)	0.79
Cost of equity	16.7%

Source: BMA Research

RISKS TO OUR VALUATION

Volumetric Growth: We expect auto sales to grow by 20%, 8%, 9%, and 10% in FY10, FY11, FY12, and FY13 respectively with INDU's sales growing by 6%, 10% and 6% correspondingly. However, any uncertainty in the political and/or regulatory environment may distort our forecasts either way.

Input prices: Steel, a key input for INDU, is assumed to increase by 11% YoY (PKR terms) in FY10 and by 8%, 6% and 7% in the following three years. A weak PKR or an unexpected change in the international commodity market may distort our valuations. Similarly, JPY and USD are two very important currencies for the auto assemblers in Pakistan and any abrupt movements in the exchange rate can result in a significant change in costs. We expect PKR to depreciate against both the currencies by 10%, 3%, 1%, and 2% in FY10, FY11, FY12, and FY13 respectively.

Economic Projections: Auto sales are also dependant upon the income levels in the country. Therefore, our economic projections relating to GDP growth and foreign remittances may not materialize as expected. A better or worse picture will distort our valuations either way.

Duty structure: In FY09's budget 5% Federal Excise Duty was imposed on motor cars exceeding 850cc which was withdrawn in the last budget of FY10. This measure has resulted in a 22% QoQ growth in auto sales in 1QFY10. However, a re-imposition of FED in the upcoming years may deter growth in the industry.

Currently, custom duty on localized CKD kits is imposed at 50% and un-localized at 32.5% for cars, jeeps, and LCVs. Any increase in the duties will result in higher costs for the company which is expected to be passed on to the consumers in the shape of higher prices resulting in lower-than-expected sales.

INDUS MOTORS: ABOUT THE COMPANY

Indus Motor Company Limited (INDU) was incorporated in Pakistan as a public limited company in Dec89 and started commercial production in May93. The company was formed as a joint venture between House of Habib, Toyota Motor Corporation and Toyota Tsusho Corporation for the purposes of assembling, progressive manufacturing and marketing of Toyota vehicles. INDU also acts as the sole distributor of Toyota and Daihatsu vehicles in Pakistan.

INDU is amongst the leading auto assemblers in Pakistan. The company is the second largest in terms of production, with an FY09 output of 34,298 vehicles relative to 52,027 produced by the largest producer, Pak Suzuki (PSMC), and 100,388 vehicles produced across the passenger car and LCV industry. INDU is the market leader in the 1300cc – 1800cc segment and is responsible for 71% of total segment sales. The company also produces a significant quantity of 800cc products under Daihatsu brand and assembles Hilux in the LCV category. Currently, INDU has an output capacity of 53,000 units and operates at the highest utilization level (65% as of FY09) in the industry.

At present, Toyota Corolla, Daihatsu Cuore, and Hilux are locally assembled at INDU's assembly plant in Karachi while Camry, Land Cruiser, Prado, and Double-Cabin Hilux are imported.

INDU's Locally Assembled Product Offerings

Products	
Locally assembled	Engine capacity
Toyota Corolla	1.3L / 1.8L
Daihatsu Cuore	0.8L
Hilux	3.0L

Source: BMA Research

FINANCIAL STATEMENTS

Key Assumptions

Key Assumptions	FY08A	FY09A	FY10F	FY11F	FY12F	FY13F
Industry auto demand (units)	185,391	98,161	117,793	127,217	138,666	152,533
PKR/USD	62.5	79.2	86.7	88.9	90	91.8
PKR/JPY	0.57	0.8	0.88	0.9	0.91	0.93
Cold rolled steel (USD/ton)	808	687	694	729	765	804

Source: PAMA, Bloomberg, BMA Research

Profit and Loss Account

PKR mn	FY08A	FY09A	FY10F	FY11F	FY12F	FY13F
Revenues	41,424	37,865	51,172	56,540	64,149	70,788
Cost of sales	37,575	35,540	46,202	51,127	57,921	63,659
Gross profit	3,848	2,324	4,970	5,413	6,228	7,129
Distribution and marketing exp.	487	470	529	593	664	737
Administrative Expenses	297	352	402	460	527	601
Other operating expenses	306	156	259	281	322	367
Other income	787	727	896	1,093	1,166	1,310
Finance cost	3	27	27	28	30	33
Profit before tax	3,542	2,046	4,650	5,144	5,851	6,702
Taxation	(1,251)	(661)	(1,627)	(1,800)	(2,048)	(2,346)
Profit after tax	2,291	1,385	3,022	3,344	3,803	4,356

Source: Company Reports, BMA Research

Balance Sheet

	FY08A	FY09A	FY10F	FY11F	FY12F	FY13F
Assets						
Fixed assets	4,034	3,934	4,300	4,719	5,199	5,749
Long term loans	42	29	49	59	72	87
Long term deposits	7	7	9	10	11	12
Loans, advances, pre-payments	737	894	1,125	1,381	1,671	1,989
Cash and bank balances	4,329	9,731	13,388	12,685	14,269	15,896
Other assets	4,599	6,090	7,528	9,024	10,841	12,666
Total assets	13,748	20,685	26,400	27,879	32,063	36,399
Equity & Liabilities						
Advances from customers & dealers	986	5,927	8,009	6,785	7,698	8,495
Trade and other payables	2,794	3,943	5,329	5,888	6,680	7,371
Other liabilities	9,969	10,816	13,062	15,207	17,685	20,533
Equity Total Equity & Liabilities	13,748	20,685	26,400	27,879	32,063	36,399

Source: Company Reports, BMA Research

Cash Flow

PKR mn	FY08A	FY09A	FY10F	FY11F	FY12F	FY13F
Cash Flow Operating	(811)	6,537	5,699	1,945	4,567	5,034
Cash Flow Investing	(2,460)	(623)	(1,256)	(1,438)	(1,647)	(1,886)
Cash Flow Financing	(944)	(511)	(786)	(1,209)	(1,337)	(1,521)

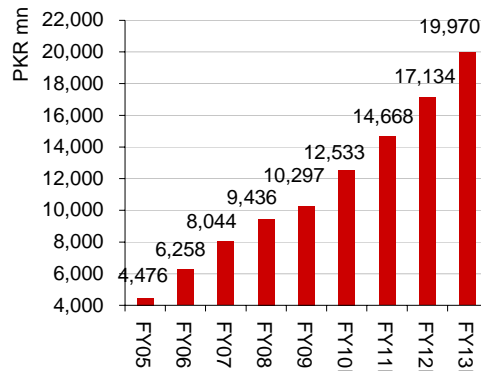
Source: Company Reports, BMA Research

Key Financial Ratios

Ratios	FY08A	FY09A	FY10F	FY11F	FY12F	FY13F
EPS (PKR)	29.1	17.6	38.5	42.5	48.4	55.4
EPS growth (%)	-17%	-40%	118%	11%	14%	15%
Gross Margin (%)	9.3%	6.1%	9.7%	9.6%	9.7%	10.1%
EBIT Margin (%)	8.6%	5.5%	9.1%	9.1%	9.2%	9.5%
PBT Margin	8.5%	5.4%	9.1%	9.1%	9.1%	9.5%
Net Profit Margin (%)	5.5%	3.7%	5.9%	5.9%	5.9%	6.2%
ROA (%)	17%	7%	11%	12%	12%	12%
ROE (%)	24%	13%	24%	23%	22%	22%
PER (x)	6.5	10.7	4.9	4.4	3.9	3.4
BVPS (x)	120.0	131.0	159.4	186.6	217.9	254.0
PBV (x)	1.6	1.4	1.2	1.0	0.9	0.7
Current Ratio (x)	2.56	1.69	1.65	1.82	1.86	1.92
LT debt/ Equity	N/A	N/A	N/A	N/A	N/A	N/A
LT debt/ Total Assets	N/A	N/A	N/A	N/A	N/A	N/A

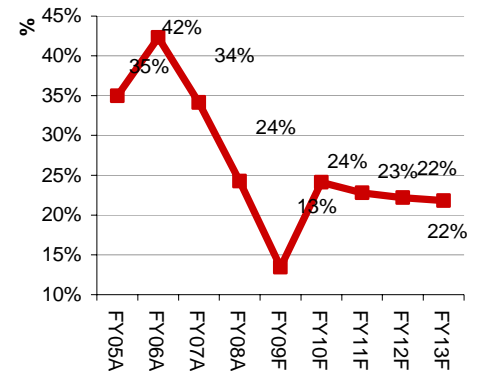
Source: Company Reports, BMA Research

Shareholder's Equity



Source: PAMA, BMA Research

Return on Equity



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ANALYST CERTIFICATION

I, Sana I. Bawani, hereby certify that this report represents my personal opinions and analysis of information. All views are accurately expressed to the best of my knowledge. I certify that no part of my remuneration is linked either directly or indirectly to recommendations or analysis covered in this report.