YUANTA CORE PACIFIC SECURITIES | KIM ENG

Morning Buzz

Singapore
25 March 2008

Kim Eng Research Team

Today's Top Ideas

- Del Monte Pacific – Company Visit

News Headlines

- Creative selling S'pore building for $250m
- MBK extends AsiaPharm offer to end of March
- Value of Jade hinges on project outcome
- Sing Lun told of general offer talks
- China Energy expects Jiutai takeover to pay off in 3 yrs
- Aluminium unit of Midas wins RMB62m deal
- BT Group completes Frontline acquisition

US Indices (Previous Session)

Dow	12,548.64	187.32
Nasdaq	2,326.75	68.64

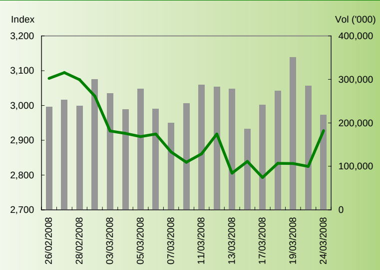
Futures/Regional Indices

S&P	1,302.64	0.33
Nasdaq	1,722.98	0.26
Light Crude	99.80	-1.00
Nikkei	12,604.19	1.04
KOSPI	1,674.52	1.06
All-Ords	5,349.20	-3.22

ADRs

Chartered	0.72
STATS ChipPAC	1.10
Creative	6.17

STI Chart



Top Actives

By Volume	Price ($)	Change ($)	Change (%)	Vol ('000)
China Energy Ltd	0.355	-0.010	-2.7	5,711
Jiutian Chemical Group Ltd	0.155	0.005	3.3	5,180
China Hongxing Sports Ltd	0.495	0.015	3.1	4,376
Golden Agri-Resources Ltd	0.870	0.035	4.2	9,719
Synear Food Holdings Ltd	0.435	0.015	3.6	4,888
By Value				
Advanced Systems Auto	0.030	-0.005	-14.3	2,760
Li Heng Chemical Fibre	0.590	0.005	0.8	2,325
Firstlink Investments Corp	0.070	0.005	7.7	2,262
Capitaland Ltd	6.160	0.060	1.0	2,189
Genting International Plc	0.585	0.005	0.9	2,190

Top Actives (<USD250m Mkt Cap)

Stock	Price ($)	%Chg
Wilmar Intl	4.170	0.7
Capitaland	6.160	1.0
HK Land	3.950	0.8
Golden Agri-	0.875	4.2

Co. Reg No. : 198700034E
MICA (P) : 056/11/2007

Top Ideas

1. Del Monte Pacific Company Visit – Unrated (Pauline Lee DID: +65 6432 1453)

Share Price	S$0.60
Current Shares outstanding	1081.8m
Market Capitalization	US$470m
Free Float	21.0%
Outstanding Share options/Warrants	-
Most Recent corporate action	NutriAsia reduced its stake from 85% to 80% to increase liquidity
Financial Year End	Dec 31
Major Shareholders	NutriAsia (79%)

- Single largest integrated pineapple operator with 20% global share for processed pineapples.
- Initiatives by new management have produced sustained improvements in profitability.
- Owns the well-known Del Monte and S&W brands.
- Ownership of one of the world's largest plantation mitigates rising cost of commodities.
- Multiple growth drivers and cost-savings initiatives to drive sustainable earnings growth.
- Highly defensive with good growth potential.

World's single largest integrated pineapple producer
Del Monte Pacific (DMPL) has a business history of 80 years in the Philippines. The company produces premium F&B products such as processed fruits, juices, sauces, ketchups, condiments, fresh fruits and vegetables. Notably, it has a 20% share of the global market for processed pineapple. 73% of its revenue is derived from Asia Pacific (mainly Philippines), while the balance 27% of revenue is derived from Europe and North America. Processed food and beverages, which make up the key product segment, respectively constitute 67% and 32% of revenue.

New management boasts extensive track record
NutriAsia Pacific, the new management and major shareholder of DMPL, acquired an equity stake of over 85% from the previous owners (MCI and Cirio) in Dec 2005. NutriAsia Pacific is the subsidiary of The NutriAsia Group, a market leader in liquid condiments, specialty sauces and cooking oil. The extensive food-related manufacturing experience of the new management is a boon for DMPL, as they immediately worked on enhancing DMPL's next growth phase. For instance, the new management implemented various key initiatives: 1) the revision of the long-term contracts with other Del Monte-brand owners to improve margins and expansion opportunities; 2) improvement in the product mix towards fresh pineapples, and increasing the number of distributors from 2 in the Philippines to 16 regional distributors and cost-savings initiatives such as efficient packaging. These measures have proven effective, as evident from the earnings grew at a CAGR of 44.4% from FY05 to FY07.

Brand heritage harks back to 1892
The Del Monte brand was originated in the US in 1892. DMPL is the owner of the Del Monte brand for processed products in the Philippines and has exclusive rights for the Indian subcontinent. They own of the Del Monte brand for the Philippines in the past 80 years, with no requirement of royalty payments. In Nov 2007, the group acquired the rights to the S&W brand in Europe and Asia for US$10m. S&W, another heritage brand owned by Del Monte USA, has been famous for its canned vegetable and bean products since 1896. The acquisition of the S&W brand, for which DMPL had no previous ownership rights, provides a platform for DMPL to immediately expand its business in Asia and Europe. We have a positive view of the acquisition, as it allows the group to scale up its business from within the Philippines to Asia and Europe.

Plantation ownership mitigates rising cost of commodities
DMPL owns up to 20,000 hectares of pineapple plantation in Northern Mindanao in the Philippines. This makes the group one of the world's largest producer of pineapples, with a 20% global market share. Part of the plantation is leased to farmers while they provide assistance in terms of new technology and harvesting. The group's cannery is just a half-hour drive from the plantation which will help save on transportation costs and maintain the freshness of the pineapples. Over the next 3 years, the group plans to increase their

plantation acreage by 30% though contract growers. DMPL's ownership of the pineapple plantation will cushion it against rising commodity prices.

Firing on all fronts

The group's ongoing efforts to maximize its operating leverage from the current business and its constant search for new growth drivers will continue to underpin its sustainable future earnings momentum. FY08 will see the full effect from 1) the introduction of PET juices (Fit and Right); 2) the increased store coverage (from 28,000 to 64,000 stores); 3) the price hike in November 2007 (approximately 6%); and 4) full-year impact of tax-savings granted by the Philippine Economic Zone Authority. Key growth drivers include healthier food and beverages alternatives, the sale of high-margin fresh pineapples, and international markets expansion.

Overseas expansion is key to future growth

The group owns Great Lakes, a China-based premium juice maker (acquired in July 2004), as well as a fruit-processing factory near Bangalore (acquired in Jan 2005) that is capable of processing mango products and a wide variety of snacks. Great Lakes, one of the leading producers of premium natural fruit juices in the PRC, is expected to break even by FY08 following its strong revenue turnaround in FY06. Separately, DMPL's addition of 2 more acquisitions (S&W and a 40% stake in FieldFresh) in FY07, will contribute positively to its earnings momentum from FY08 onwards. The group intends to replicate its success in the Philippines in India with FieldFresh and in the Asian markets with S&W.

Highly defensive play with good growth potential

The group has been consistently paying dividends in the past 8 years. In the past 2 years, DMPL paid out 75% of earnings as dividends. The annual dividend per share ranged between 0.2 cents and 0.276 cents, translating to dividend yields of between 3.3% and 4.6%. The stable dividends, coupled with the group's strong growth prospects, make DMPL a good investment proposition.

Key risks

The key risks include the appreciation of the Peso against the USD (reporting currency), a sharp economic downturn in the Philippines, adverse weather conditions and diseases, a slowdown in the sales of long-term supply contracts and private labels customers.

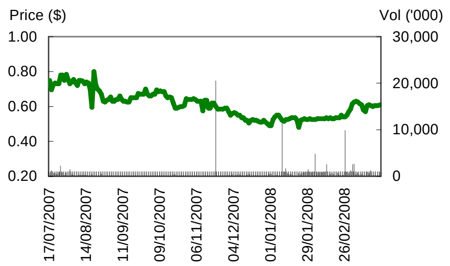
Year End Dec	2005	2006	2007	2008F	2009F	2010F
Sales (US$m)	222.4	243.4	289.4	346.0	392.0	445.9
Pre-tax (US$m)	22.5	27.6	37.1	42.4	48.9	55.3
Net profit	18.8	21.0	38.6**	34.6	39.9	45.2
EPS (US cts)	1.7	1.9	3.6	3.2	3.7	4.2
EPS growth (%)	-34.6	11.8	89.5	-11.1	15.6	13.5
PER (x)	25.6	22.9	12.1	13.6	11.8	10.4
Yield (%)	4.9	3.4	3.9	4.4	4.4	5.1

***2007 includesUS$9.8m one time deferred tax benefit due to grant of special economic zone status*
Source: Company, Bloomberg consensus

	Share price (lcl curr)	Shares outstanding (m)	Market capitalisation (lcl curr)	Market capitalisation (USD m)	Value PE (x) Historic	Current	Forecast	EPS growth (%) Current	Next Yr	Price/ book (x)	ROE (%)	Net Margin (%)	Net Gearing (%)	Div Yield
Fraser & Neave Hldgs Bhd	7.80	356.5	2780.6	866.6	18.8	15.8	14.6	19.0	8.1	2.3	13.5	10.0	16.6	6.1
Dutch Lady Milk Inds Bhd	12.50	64.0	800.0	249.3	17.3	17.0	14.5	2.1	16.8	6.3	38.1	10.6	(0.7)	7.0
PPB Group Berhad	9.50	1185.5	11262.3	3510.1	19.2	15.9	14.7	20.6	8.2	1.0	86.9	9.3	(5.6)	3.0
Nestle (Malaysia) Berhad	26.00	234.5	6097.0	1900.3	20.6	19.3	18.0	6.7	7.3	9.6	48.8	12.0	43.3	5.6
Petra Foods Ltd	1.25	532.3	665.3	479.2	17.0	14.8	12.7	15.1	16.4	2.5	14.6	5.0	135.3	2.5
Cerebos Pacific Ltd	3.73	314.8	1174.2	845.7	14.6	12.8	11.7	14.1	9.6	3.0	23.3	14.0	(28.1)	6.7
Singapore Food Industries	0.75	516.0	387.0	278.7	11.2	10.4	9.6	7.5	8.3	2.5	20.7	7.4	28.1	6.7
Food Empire Holdings Ltd	0.71	438.4	311.2	224.1	9.9	8.7	7.5	13.9	15.9	2.0	21.4	13.3	(5.9)	3.2
Thai Union Frozen Prod Pub	19.40	874.1	16956.7	537.8	8.9	8.4	7.8	6.1	6.5	1.3	14.2	4.3	93.5	5.7
Thai Vegetable Oil Pcl	17.90	624.5	11178.7	354.5	11.0	8.2	7.1	33.6	15.4	na	na	na	na	9.3
Thai President Food Pub Co	500.00	18.0	9000.0	285.4	na	na	na	na	na	1.7	13.6	9.5	(39.6)	na
FNN (Singapore)	4.77	1387.4	6618.0	4766.3	11.2	10.3	8.5	9.3	21.2	0.8	8.6	13.6	53.9	3.1
Simple average				**1191.5**	**14.5**	**12.9**	**11.5**	**13.4**	**12.2**	**3.0**	**27.6**	**9.9**	**26.5**	**5.3**
Del Monte Foods Co	9.22	197.3	1818.9	1818.9	12.5	13.4	12.4	(6.9)	8.4	1.2	8.1	9.4	137.0	1.8
Fresh Del Monte Produce Inc	37.71	63.3	2388.4	2388.4	12.8	12.1	11.7	5.9	3.7	1.8	(13.4)	5.5	42.0	0.0
Kikkoman Corp	1215.00	197.2	239600.4	2378.2	22.0	21.8	21.2	1.1	2.7	1.4	6.2	5.5	19.8	1.0
Kraft Foods Inc-Class A	30.82	1533.3	47256.8	47256.8	16.9	16.2	15.1	4.4	7.0	1.7	9.3	12.8	74.9	3.6
Simple average				**13460.5**	**16.1**	**15.9**	**15.1**	**1.2**	**5.5**	**1.5**	**2.6**	**8.3**	**68.4**	**1.6**
Del Monte Pacific Ltd	0.61	1081.8	659.9	475.3	20.0	13.7	11.9	45.5	15.6	2.2	19.5	12.6	(2.6)	4.5
Wilmar International Ltd	4.11	6385.7	26245.1	18901.8	31.5	21.1	18.0	48.9	17.1	2.4	13.8	5.6	53.3	0.9
Indofood Agri Resources Ltd	2.25	1447.8	3257.5	2346.1	23.2	12.6	11.1	84.0	13.5	3.0	17.9	22.1	37.1	na
Golden Agri-Resources Ltd	0.84	9975.9	8379.8	6035.1	17.3	11.4	10.8	51.4	5.7	1.8	46.5	25.5	10.6	na
First Resources Ltd	1.00	1468.5	1468.5	1057.6	22.0	8.2	8.7	169.9	(6.5)	3.0	20.7	58.4	12.6	na
Simple average				**7085.1**	**23.5**	**13.3**	**12.2**	**88.6**	**7.5**	**2.6**	**24.7**	**27.9**	**28.4**	**0.9**

Note: Share prices are denominated in local currencies

Price Chart



Source: Bloomberg

Market / Corporate News

Creative Technology – Has entered into an agreement with a buyer to sell and lease back its 11-year-old Singapore office building at International Business Park. The sale price for the proposed transaction is $250m. Creative will lease back the whole building for five years with an option for additional periods of three and two years, the company said, without disclosing the identity of the buyer. Creative said it expects to make a gain of about $200m from the transaction. It said that in accordance with US accounting standards, this amount will be treated as a deferred gain and will be amortised and recognised in the company's income statements over the lease term of five years. The deal, which is subject to regulatory and shareholder approval, is expected to be completed by end-June. In another announcement yesterday, Creative said its third-quarter revenue will be 'below target'. For its fiscal Q3 that ends on March 31, it expects a revenue of about US$150m, versus revenue of US$183.8m in the same quarter last year. As well, operating expenses in Q3 will be higher than the company had forecast. This is mainly due to currency exchange rates, it said. Creative expects to report an operating loss for the quarter.

AsiaPharm - Private equity firm MBK Partners yesterday extended a deadline for its bid to take the Chinese drugs company private by a week until March 31. Shareholders will now have an additional seven days to decide whether to accept MBK's offer of $0.725 a share, which values AsiaPharm at $357m. MBK did not say what percentage of AsiaPharm it held in a statement distributed by adviser ABN-Amro. MBK's bid to take Asia- Pharm private has faced opposition from Templeton Asset Management, which alleged the proposed deal undervalued AsiaPharm and was unfair to minority shareholders. The US asset management firm, which owns around 4% of AsiaPharm, told Reuters on March 4 it had filed a complaint to Singapore's Securities Industry Council over what it claimed were insufficient disclosures in the takeover bid. However, an independent review by Kim Eng Securities' investment advisory arm said that the offer was 'reasonable from the financial point of view'. MBK unit LuYe Pharmaceutical's offer of $0.725 a share was 14.2% higher than AsiaPharm's closing price of $0.635 on Jan 31 and 5.1% above AsiaPharm's last traded price of $0.69. The shares were suspended from trading late yesterday.

Jade Technologies – Depending on the outcome of its proposed coal-mining project and other business initiatives, the company’s value can be as low as $15.8m (1.6 cents a share) or as high as $1.07bn ($1.106). CIMB-GK, acting as independent financial adviser to Jade Technologies' independent directors, arrived at these valuations based on sum-of-parts analysis. Therefore, shareholders with a long-term view and who are optimistic about Jade's prospects, in particular its coal-mining project, may wish to reject controlling shareholder Anthony Soh's offer of 22.5 cents a share, said CIMB-GK. The upper-limit valuation of $1.07bn for the company included a $1bn valuation for the coal-mining project. Dr Soh, who is Jade's group president and has a 46.54% stake, has made his voluntary conditional cash offer for all outstanding shares he does not already own through his investment vehicle Asia Pacific Links. Jade announced this month that it secured an agreement with Indonesian company PT Dasacita to mine coal deposits in West Sumatra.

Sing Lun Holdings - Disclosed yesterday that it has been informed that certain parties are in discussions to consider making a general offer for shares in the company. Such discussions are, however, at a preliminary stage and there is no assurance that an offer would be made, it cautioned. Sing Lun advised shareholders to exercise caution when dealing in the stock and said it would make relevant announcements of any material developments at the appropriate time. Shares of Sing Lun hit a 52-week high of 35 cents yesterday before closing trading at 34.5 cents, up four cents or 13.1%. The share price has risen about

35% since the start of this year. Listed in 2000 in an IPO of 60m shares at 29 cents per share, the company now has a market cap of close to $90m. It recently reported an 84% increase in revenue to US$135m for FY2007 and a more than doubling in net profit to US$6.5m. Sing Lun is a contract manufacturer of textiles, apparel and embroidery for department stores and apparel specialty companies.

China Energy - Expects the acquisition of Jiutai Energy (Guangzhou) Co to pay off in three years and for the subsidiary to enjoy a turnaround in profitability this fiscal year. Although no breakdown has been given on operational revenue at plants, the group's new Jiutai Guangzhou plant faces an estimated operational loss of about RMB7m (S$1.38m), according to Lehman Brothers. For the year ended Dec 31, the Chinese producer of dimethyl ether (DME) recorded a 38% jump in net profit to RMB264.97m on higher DME sales, which lifted revenue 42% to RMB964.82m. The acquisition of Jiutai Guangzhou has given China Energy a foothold in Guangzhou, beyond its manufacturing presence in Shangdong and Zhangjiagang, allowing the group better access to the Pearl Delta region, where demand still outstrips supply. But the acquisition of Jiutai Guangzhou is currently the subject of a review by PricewaterhouseCoopers (PwC) over an additional payment of RMB190m, on top of the RMB197.8m of purchase consideration announced earlier.

Midas Holdings - Has secured a RMB61.9m (S$12.2m) contract to supply aluminium alloy extrusion profiles for metro train cars. The contract for its aluminium alloy division, Jilin Midas Aluminium Industries, came from Midas' joint-venture company Nanjing SR Puzhen Rail Transport (NPRT). This deal involves supplying aluminium alloy extrusion profiles for 41 train sets (or 246 train cars) for the Shanghai Metro Line 10 project. Midas has a 32.5% equity stake in NPRT, a Sino-foreign joint venture. The contract, expected to be fulfilled between May this year and December 2009, will have a positive impact on the group's financials in those years, said Midas. Jilin Midas entered into a master supply deal with NPRT in September last year, under which NPRT will purchase aluminium alloy profiles from Jilin Midas for metro train projects that it secures up till Dec 31, 2010. Among the contracts won this year by NPRT, as part of a consortium, was a RMB550.4m deal to supply 60 train cars to Nanjing Metro. Midas is also working on other projects in China, such as the Beijing-Tianjin High Speed Train Project, the Shenzhen MRT Line 1 Extension Project and the Guangzhou MRT Line 3.

Frontline Technologies - Nearly four months after receiving a buyout offer of $202m, Frontline is now officially a subsidiary of the British telecom giant BT Group. It also sports a new brand name. BT Frontline, which grew from a local IT services start-up in 1993 to a regional IT services major with 5,000 employees across Asia, becomes BT's second co-branded entity in Asia. BT Asia-Pacific president Allen Ma said BT decided to co-brand the company because Frontline “is such a strong brand” in Asia. He said both companies will be aligning their channels and sales efforts in the coming months. With the addition of BT Frontline, BT now has three points of contact for its regional customers - BT, BT Frontline and BT's regional access partners, which include StarHub, SingTel, Telekom Malaysia, China NetCom, and Bharti Airtel, as well as a number of regional telcos. Steve Ting, executive chairman of BT Frontline, said that sales personnel from both companies will be trained to cross-sell and up-sell each other's products and services in the coming months. Mr Ting said he expects China and India to become key growth markets for BT Frontline, with both regions expected to post 'double-digit' revenue growth in the next four years.

(Sources: Company, SGX, Business Times, Dow Jones)

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Recommendation definitions
Our recommendation is based on the following expected price performance within 12 months:

+15% and above: BUY
-15% to +15%: HOLD
-15% or worse: SELL

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