

Singapore Company Focus

Super Group

Bloomberg: SUPER SP | Reuters: SPGP.SI

Refer to important disclosures at the end of this report

DBS Group Research . Equity

12 Aug 2015

HOLD

Last Traded Price: S\$0.95 (STI : 3,153.06)
Price Target : S\$1.05 (11% upside) (Prev S\$1.25)

Reason for Report : Change in earnings/TP

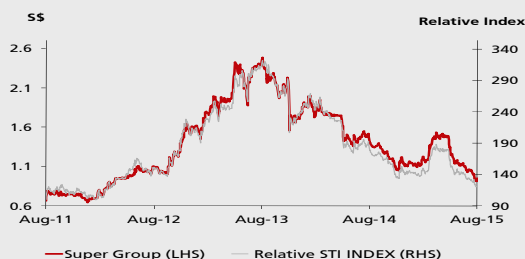
Potential Catalyst: Earnings recovery

Where we differ: Below consensus on more conservative estimates

Analyst

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Price Relative



Forecasts and Valuation

FY Dec (\$ m)	2014A	2015F	2016F	2017F
Revenue	539	533	578	626
EBITDA	88	90	95	102
Pre-tax Profit	81	73	79	85
Net Profit	69	54	59	63
Net Pft (Pre Ex.)	58	55	59	63
EPS (S cts)	6.2	4.9	5.3	5.6
EPS Pre Ex. (S cts)	5.2	4.9	5.3	5.6
EPS Gth (%)	(31)	(21)	8	7
EPS Gth Pre Ex (%)	(28)	(6)	7	7
Diluted EPS (S cts)	4.4	4.9	5.3	5.6
Net DPS (S cts)	3.1	2.4	2.6	2.8
BV Per Share (S cts)	44.6	47.1	49.7	52.5
PE (X)	15.4	19.5	18.1	16.8
PE Pre Ex. (X)	18.2	19.3	18.1	16.8
P/Cash Flow (X)	17.1	21.4	20.6	19.3
EV/EBITDA (X)	11.1	10.7	10.0	9.3
Net Div Yield (%)	3.3	2.6	2.8	3.0
P/Book Value (X)	2.1	2.0	1.9	1.8
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	14.3	10.6	10.9	11.0
Earnings Rev (%)		(14)	(16)	(16)
Consensus EPS (S cts)		5.8	6.4	7.2
Other Broker Recs:		B: 1	S: 4	H: 5

ICB Industry : Consumer Goods

ICB Sector: Food Producers

Principal Business: Manufacturer distributor and brand owner of instant beverages and convenience food

Source of all data: Company, DBS Bank, Bloomberg Finance L.P

No signs of recovery

- 2Q15 below expectations as revenue and operating margins disappoint
- Hopes of recovery may be delayed to after 2H15
- Cut FY15-17F earnings by 14-16%
- Maintain HOLD with lower S\$1.05 TP

Below expectations. Revenue and margins were below expectations. 2Q15 revenue (S\$126m, -5% y-o-y) and earnings (S\$10.5m, -30%) were below our estimates. Sales were weak across both business segments, affected by Philippines and China markets. Margins were also below expectations on higher than expected costs. 1H15 earnings formed just 38% of our initial FY15F earnings. An interim DPS of 1 Scts was declared.

Sales affected by Philippines and China. Branded consumer sales were dragged by streamlining of product portfolio in the Philippines even though sales in core markets of Myanmar and Thailand picked up. Super has reduced the number of SKUs in the Philippines and will be concentrating on a few key products categories going forward. Food ingredients sales declined mainly due to lower sales in Philippines and China.

Expect delayed recovery. We believe earnings recovery momentum will be delayed beyond 2H15F. Even though new products have been lined up for launch going forward, regional consumer sentiment remains tepid. We are hence not anticipating strong earnings recovery in the coming quarters. Furthermore, there could be earnings risk in 3Q15 from recent floods in Myanmar that may have disrupted existing distribution channels. El Nino remains a longer term threat to margins.

Cut FY15-17F earnings by 14-16%; maintain muted 7-8% earnings growth for FY16F and FY17F. We lower our FY15-17F earnings forecast to account for disappointing earnings in 1H15. We lowered our FY15F revenue expectations by 5.5% and earnings by 14% on higher opex and lower margins. Hence, earnings growth is expected to be muted at 7-8% in FY15-17F.

Maintain HOLD with lower S\$1.05 TP. Post earnings revision, we lower our TP based on 20x FY16F EPS (in line with its average valuation over the last four years) from S\$1.25 to S\$1.05. Maintain HOLD.

At A Glance

Issued Capital (m shrs)	1,115
Mkt. Cap (S\$m/US\$m)	1,060 / 767
Major Shareholders	
Lay Hoon Te (%)	12.2
Kee Bock Teo (%)	11.7
YHS Invest Pte Ltd (%)	11.7
Free Float (%)	31.1
3m Avg. Daily Val (US\$m)	1.6

INVESTMENT THESIS

Profile	Rationale
<p>Super Group Ltd (Super) is a manufacturer, distributor and brand-owner of instant beverages and convenience food products. The Branded Consumer segment manufactures and distributes instant coffee, instant cereals and instant tea mix products in Thailand, Myanmar, Malaysia, Singapore, Philippines and China. Food Ingredients segment produces instant soluble coffee powder, cereal flakes, creamers, Botanical Herbal Extracts and Nutritional Oil Powders for food manufacturing customers in ASEAN and North Asia.</p>	<p>Maintain HOLD; recovery in progress, but at a gradual pace. We maintain our HOLD call for Super with a lower TP of S\$1.05, pegged to a lower 20x FY16F PE, in line with its average valuation over the last four years. We believe earnings recovery momentum will be delayed beyond 2H15F. Management may be lining up new products for launch over this period, but regional consumer sentiment remains tepid. Whilst we expect Super's earnings to have bottomed and recovery is in progress, we believe the pace will be gradual.</p> <p>Near term recovery expectations on hold after poor 2Q15 results. 1H15 results were very weak, contributing to just 38% of our FY15F earnings, affected by streamlining of product portfolio in the Philippines for Branded Consumer and lower Food ingredient sale in Philippines and China. Margins also disappointed expectations due to higher than expected costs. We were looking for a lower rate of earnings decline y-o-y or significant margin expansion, but the poor 2Q15 results have dented hopes of a near term recovery. Furthermore, the recent floods in Myanmar could potentially disrupt existing distribution channels and affect sales in 3Q15 and El Nino remains a longer term threat to margins.</p>
Valuation	Risks
<p>Pegged to 20x PE on slower growth. Our target price is now S\$1.05, based on 20x price earnings multiple on FY16F earnings. We also cut our FY15F-17F earnings by 14-16% in view of a delayed recovery.</p>	<p>Commodity price increase. Increase in commodity prices, especially for Robusta coffee beans, will reduce margins. For now, El Nino is a threat. A slowdown in coffee consumption or income regionally could potentially affect revenue growth. Lastly, instant coffee competition is keen with many global and regional brands in the market. Heavy promotions by new or existing instant coffee brands can affect sales and market share.</p>

Source: DBS Bank

Results Summary and Comparison

FY Dec (\$m)	2Q14	1Q15	2Q15	YoY Chg	QoQ Chg
Sales	131.7	121.7	125.5	-5%	3%
Cost of Goods Sold	(84.8)	(77.7)	(81.0)	-4%	4%
Gross Profit	46.9	43.9	44.6	-5%	1%
Other Operating Income	0.2	0.8	0.4	90%	-50%
<i>Distribution</i>	(15.4)	(13.9)	(15.2)	-1%	10%
<i>Administrative</i>	(14.0)	(13.7)	(13.8)	-1%	1%
Other Operating Expenses	(29.4)	(27.6)	(29.1)	-1%	6%
EBIT	17.7	17.2	15.9	-10%	-8%
Non-Operating Income	0.0	1.6	(1.1)	n/m	n/m
Interest Income	0.1	0.1	1.0	n/m	n/m
Interest Expense	(0.0)	(0.0)	(0.1)	160%	86%
Share of Associates' or JV Income	(0.1)	(0.2)	0.0	n/m	-106%
Exceptional Gains/(Losses)	0.0	(0.3)	(0.3)	n/m	-21%
Pretax Profit	17.7	18.3	15.4	-13%	-16%
Tax	(2.1)	(3.7)	(4.3)	108%	16%
Minority Interests	(0.6)	(0.9)	(0.6)	-7%	-40%
Net Profit	15.0	13.6	10.5	-30%	-23%
Margins (%)					
Gross Margin	35.6	36.1	35.5		
SGA % Sales	22.3	22.6	23.2		
EBITDA Margin	16.4	19.2	17.5		
EBIT Margin	13.5	14.1	12.7		
Pre-tax Margin	13.5	15.1	12.3		
Net Margin	11.4	11.2	8.4		

Source: Company, DBS Bank

Super Group

Key Assumptions

FY Dec	2013A	2014A	2015F	2016F	2017F
Consumer goods	365	351	351	379	410
Ingredients	193	188	182	198	216
Total	557	539	533	578	626

Segmental Breakdown

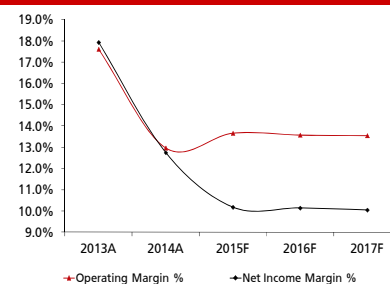
FY Dec	2013A	2014A	2015F	2016F	2017F
Revenues (\$\$ m)					
Singapore	105	111	107	116	125
South East Asia	338	315	309	335	363
East Asia	115	113	117	127	138
Elimination	N/A	N/A	N/A	N/A	N/A
Total	557	539	533	578	626
Operating profit (\$\$ m)					
Singapore	57	51	49	53	57
South East Asia	71	55	54	59	64
East Asia	24	19	19	21	23
Elimination	(54)	(55)	(49)	(54)	(59)
Total	98	70	73	78	85
Operating profit Margins (%)					
Singapore	54.4	45.7	45.7	45.7	45.7
South East Asia	21.0	17.5	17.5	17.5	17.5
East Asia	21.2	16.5	16.5	16.5	16.5
Elimination	N/A	N/A	N/A	N/A	N/A
Total	17.6	13.0	13.7	13.6	13.5

Income Statement (\$\$ m)

FY Dec	2013A	2014A	2015F	2016F	2017F
Revenue	557	539	533	578	626
Cost of Goods Sold	(348)	(350)	(341)	(370)	(400)
Gross Profit	209	190	193	208	225
Other Opng (Exp)/Inc	(111)	(120)	(120)	(130)	(140)
Operating Profit	98	70	73	78	85
Other Non Opg (Exp)/Inc	0	1	0	0	0
Associates & JV Inc	(2)	(1)	0	0	0
Net Interest (Exp)/Inc	0	0	1	1	0
Exceptional Gain/(Loss)	19	11	(1)	0	0
Pre-tax Profit	115	81	73	79	85
Tax	(11)	(10)	(16)	(17)	(19)
Minority Interest	(3)	(3)	(3)	(3)	(3)
Preference Dividend	0	0	0	0	0
Net Profit	100	69	54	59	63
Net Profit before Except.	81	58	55	59	63
EBITDA	107	88	90	95	102
Growth					
Revenue Gth (%)	7.3	(3.2)	(1.2)	8.3	8.3
EBITDA Gth (%)	11.9	(18.2)	2.9	5.7	6.7
Opg Profit Gth (%)	12.1	(28.7)	4.1	7.6	8.1
Net Profit Pre-Ex Gth (%)	7.5	(28.3)	(5.7)	6.8	7.3
Margins & Ratio					
Gross Margins (%)	37.6	35.1	36.1	36.0	36.0
Opg Profit Margin (%)	17.6	13.0	13.7	13.6	13.5
Net Profit Margin (%)	17.9	12.7	10.2	10.1	10.0
ROAE (%)	23.1	14.3	10.6	10.9	11.0
ROA (%)	17.5	11.2	8.7	9.2	9.4
ROCE (%)	19.3	12.1	10.5	10.7	11.0
Div Payout Ratio (%)	50.2	50.3	50.0	50.0	50.0
Net Interest Cover (x)	NM	NM	NM	NM	NM

Source: Company, DBS Bank

Margins Trend



Quarterly / Interim Income Statement (\$\$ m)

FY Dec	2Q2014	3Q2014	4Q2014	1Q2015	2Q2015
Revenue	132	130	154	122	126
Cost of Goods Sold	(85)	(88)	(99)	(78)	(81)
Gross Profit	47	42	54	44	45
Other Oper. (Exp)/Inc	(29)	(29)	(35)	(27)	(29)
Operating Profit	18	13	19	17	16
Other Non Opg (Exp)/Inc	0	1	0	2	(1)
Associates & JV Inc	0	0	0	0	0
Net Interest (Exp)/Inc	0	0	0	0	1
Exceptional Gain/(Loss)	0	0	11	0	0
Pre-tax Profit	18	13	30	18	15
Tax	(2)	(3)	(3)	(4)	(4)
Minority Interest	(1)	(1)	(1)	(1)	(1)
Net Profit	15	10	26	14	11
Net Profit before Except	15	10	15	14	11
EBITDA	21	19	23	25	21

Growth

Revenue Gth (%)	5.7	(1.7)	18.7	(20.8)	3.2
EBITDA Gth (%)	(10.4)	(12.1)	22.7	6.7	(15.8)
Opg Profit Gth (%)	(13.3)	(29.4)	54.3	(11.0)	(7.6)
Net Profit Pre-Ex Gth (%)	(13.7)	(31.4)	49.3	(9.3)	(22.9)

Margins

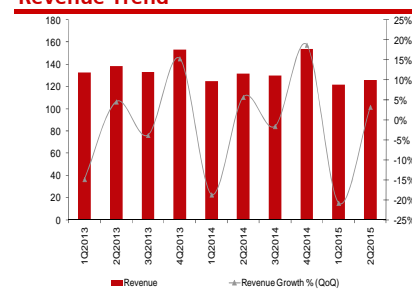
Gross Margins (%)	35.6	32.0	35.4	36.1	35.5
Opg Profit Margins (%)	13.5	9.7	12.6	14.1	12.7
Net Profit Margins (%)	11.4	7.7	16.9	11.2	8.4

Balance Sheet (\$\$ m)

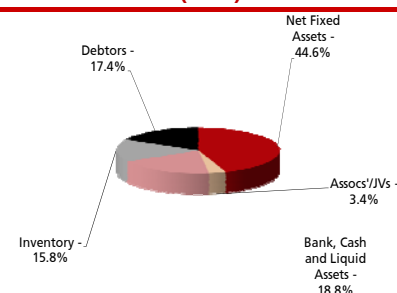
FY Dec	2013A	2014A	2015F	2016F	2017F
Net Fixed Assets	251	276	269	262	255
Invt in Associates & JVs	19	8	20	33	46
Other LT Assets	3	3	3	3	3
Cash & ST Invt	101	104	117	129	142
Inventory	102	115	96	104	113
Debtors	95	118	105	114	123
Other Current Assets	29	6	6	6	6
Total Assets	599	631	617	652	690
ST Debt	0	0	0	0	0
Creditor	37	79	35	39	42
Other Current Liab	69	28	28	28	28
LT Debt	0	0	0	0	0
Other LT Liabilities	7	7	7	7	7
Shareholder's Equity	467	498	525	554	585
Minority Interests	20	19	22	25	28
Total Cap. & Liab.	599	631	617	652	690
Non-Cash Wkg. Capital	120	132	144	158	174
Net Cash/(Debt)	101	104	117	129	142
Debtors Turn (avg days)	62.3	72.0	76.5	69.2	69.2
Creditors Turn (avg days)	41.8	63.8	64.8	38.4	38.4
Inventory Turn (avg days)	100.2	118.8	118.9	103.6	103.7
Asset Turnover (x)	1.0	0.9	0.9	0.9	0.9
Current Ratio (x)	3.1	3.2	5.1	5.3	5.5
Quick Ratio (x)	1.9	2.1	3.5	3.6	3.8
Net Debt/Equity (X)	CASH	CASH	CASH	CASH	CASH
Net Debt/Equity ex MI (X)	CASH	CASH	CASH	CASH	CASH
Capex to Debt (%)	N/A	N/A	N/A	N/A	N/A
Z-Score (X)	8.6	8.3	12.0	11.7	11.3

Source: Company, DBS Bank

Revenue Trend



Asset Breakdown (2015)



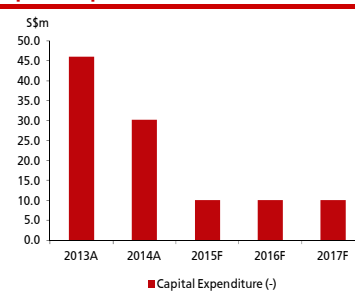
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Cash Flow Statement (\$\$ m)

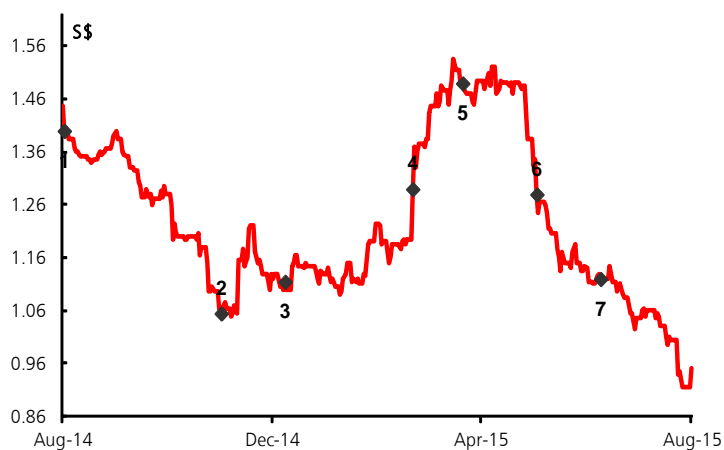
FY Dec	2013A	2014A	2015F	2016F	2017F
Pre-Tax Profit	115	81	73	79	85
Dep. & Amort.	12	17	17	17	17
Tax Paid	(11)	(10)	(16)	(17)	(19)
Assoc. & JV Inc/(loss)	2	1	0	0	0
Chg in Wkg.Cap.	(36)	(19)	(25)	(27)	(28)
Other Operating CF	(19)	(8)	0	0	0
Net Operating CF	63	62	50	51	55
Capital Exp.(net)	(46)	(30)	(10)	(10)	(10)
Other Invt.(net)	0	0	0	0	0
Invt in Assoc. & JV	8	3	0	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	0	0	0	0	0
Net Investing CF	(38)	(27)	(10)	(10)	(10)
Div Paid	(40)	(50)	(27)	(29)	(31)
Chg in Gross Debt	0	20	0	0	0
Capital Issues	0	0	0	0	0
Other Financing CF	(2)	(3)	0	0	0
Net Financing CF	(42)	(34)	(27)	(29)	(31)
Currency Adjustments	4	2	0	0	0
Chg in Cash	(13)	3	12	12	13
Opg CFPS (\$ cts)	8.8	7.3	6.6	7.1	7.5
Free CFPS (\$ cts)	1.5	2.9	3.5	3.7	4.0

Source: Company, DBS Bank

Capital Expenditure



Target Price & Ratings History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date	Closing Price	Target Price	Rating
1:	12 Aug 14	1.40	1.52	Hold
2:	11 Nov 14	1.06	1.15	Hold
3:	18 Dec 14	1.12	1.15	Hold
4:	02 Mar 15	1.29	1.38	Buy
5:	31 Mar 15	1.49	1.46	Hold
6:	13 May 15	1.28	1.45	Hold
7:	19 Jun 15	1.12	1.25	Hold

Source: DBS Bank

DBS Bank recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return i.e. > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable catalysts within this time frame)

Share price appreciation + dividends

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