# **Overseas Union Enterprise Ltd**

# Wading through the tides

Bloomberg | Reuters | POEMS OUE SP | OVES.SI | OUES.SG Industry: Property

## Report type: Full Year Results

## **Company Overview**

Overseas Union Enterprise Ltd (OUE) is a diversified real estate owner, developer, and operator. It focuses its business across the commercial, hospitality, retail and residential sectors primarily in Singapore.

- FY11 revenue at \$332.4mn (54.2%y-y), PATMI at \$335.7mn (-56.5% y-y)
- Proposed a final dividend of 3 cents and special dividend of 8 cents
- Low lease pre-commitment level for ORPT2
- Downgrade to Accumulate, fair value lowered to \$2.83

## What is the news?

OUE reported FY11 revenue of \$332.4mn or 54.2% higher y-y boosted by hospitality and property investment segments. In-line with the larger asset base and higher leverage, financial expenditure increased from \$8.1mn in FY10 to \$50.1mn. Contributions from associates were 37.4% lower y-y due to lower fair value gains. Other gains, which include fair value gains and reversal of impairment losses, were lower at \$265.5mn in FY11, compared to \$771.8mn in FY10. As a result, PATMI was lower by 56.5% y-y to \$335.7mn. On an adjusted basis, PATMI was \$95.1mn, or 2.1% higher y-y. The management proposed a final dividend of 3 cents and special dividend of 8 cents.

## Fig: Results summary

Income Statement	FY10	FY11	<b>Y-Y</b> ∆
(S\$ 'mn)			
Revenue	215.6	332.4	54.2%
EBIT	78.1	140.1	79.3%
Share of results of associates	63.0	39.4	-37.4%
РВТ	904.6	394.9	-56.3%
PATMI	772.5	335.7	-56.5%
Adj. PATMI	93.2	95.1	2.1%

Source: Company, Phillip Securities Research

## How do we view this?

The results largely meet our expectations, with hospitality and property investment segments leading the growth. What surprised us is the 8 cents special dividend, which makes the dividend payout more than its net profit for the financial year. We believe that signifies that the management is comfortable with its future recurring income as it has built up a larger investment property portfolio.

## **Investment Actions?**

We factor in the high percentage of expiring lease at DBS Tower in the next 2 years, and increase discount to RNAV to 35% to reflect the low pre-commitment level at ORPT2. Fair value is thus lowered to \$2.83 from \$2.84. Downgrade to Accumulate.



Phillip Securities Research Pte Ltd

			23 Februa	ry 2012
Overseas Union Enterprise Lte	d			
Rating		2	Accum ulate	•
- Previous Rating		1	Buy	
Target Price (SGD)		2.83		
- Previous Target Price (SGD)		2.84		
Closing Price (SGD)		2.53		
Expected Capital Gains (%)		11.9%		
Expected Dividend Yield (%)		2.2%		
Expected Total Return (%)		14.1%		
Raw Beta (Past 2yrs weekly data	a)	0.99		
Market Cap. (USD mn / SGD mn)	1	829 / 230	)2	
Enterprise Value (USD mn / SGD r	mn) 3	133 / 400	)1	
3MAverage Daily T/O (mn)		2.1		
52 w eek range (SGD)	1	.975 - 3.	3	
Closing Price in 52 w eek range				
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Volume, mn —— O	UE SP E			asad
		QUIT	onico	
Major Shareholders				(%)
1. OUE Realty Pte Ltd				55.2
2. Golden Concord Asia Ltd				12.7
3. Overseas Union Enterprise Ltd				7.9
Key Financial Summary				
FYE	12/11	12/12F	12/13F	12/14F
Revenue (SGD mn)	332	382	436	535
Net Profit, adj. (SGD mn)	95	101	97	120
EPS, adj. (SGD)	0.10	0.11	0.11	0.13
P/E (X),adj.	25.1	22.7	23.8	19.3
BVPS (SGD)	3.21	3.31	3.36	3.44
P/B (X)	0.8	0.8	0.8	0.7
DPS (SGD)	0.13	0.06	0.05	0.07
Div. Yield (%)	5.1%	2.2%	2.1%	2.6%
Source: Bloomberg, PSR est.				
*All multiples & vields based on cu	rrent m	arket pric	e	

\*All multiples & yields based on current market price

Valuation Method

RNAV

Analyst

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#### A record year for hospitality segment

Higher occupancy and room rates across its hotel portfolio helped to boost revenue from the hospitality segment. The increase was partly attributed to Crowne Plaza Changi Airport (CPCA) which, was acquired in April 2011, had contributed c\$18mn to the revenue. Revenue in FY11 was \$215.5mn compared to \$172.3mn in FY10. Average occupancy rate of Mandarin Orchard maintained at 85% in 4Q11 despite overall economic slowdown.

#### Larger office portfolio lifted income

Due to the completion of OUE Bayfront (OUEB) in 2011 and the addition of DBS Towers, which was acquired in 2010, rental income leaped from \$38.5mn in FY10 to \$106.9mn. Occupancy rate at OUEB stagnated since the previous quarter at ~82%, signifies office rental market had been challenging over the last quarter. While DBS Bank, the anchor tenant in DBS Towers, is vacating by 2013, we expect rental contribution from the property to fluctuate, depends on how efficient OUE can churn in new tenant for the vacated space. Nonetheless, incoming tenants should provide OUE with upside rental reversion as its current average rent is about \$5.60psfpm while market rent is around \$6 to \$7psfpm. Note that about 55% of the lease in DBS Towers will expire in 2012. That said, the fluctuation in rental income will partly be cushioned by OUEB when full contribution will be captured in 2012.

#### One Raffles Place Tower Two is partially completed

Its 40.8%-owned One Raffles Place Tower Two (ORT2) is partially completed since 4Q11, with basement 1 to level 27 achieved TOP, and the remaining will be completed in 1Q12. Pre-commitment for the space is a merely 42%, compared to 30% in last quarter. Given the prime locality and quality of the building, we believe it should be able to move occupancy rate up to 70% by 2H12.

#### Moving into the next phase of asset enhancement

Having OUEB completed in 2011 and ORPT2 completing in 1Q12, OUE is staging for the next phase of asset enhancement. In the hotel portfolio, it is going to build an extension adjacent to CPCA that could yield around 200 additional rooms at the cost of c\$40mn. Development work could start by end of this year once the development plan approval is obtained. In 2013, it is expected to kick start refurbishment works at both DBS Towers' podium to create a shopping mall with a supermarket as an anchor, and OUE Centre 5-storey retail podium. We estimate the capex of c\$200mn for the next three years can be comfortably funded by its strong recurring income.

#### Twin Peaks sales hit hard by ABSD

The only residential project of OUE, Twin Peaks, has not seen any sales progress since 2H11. Management acknowledged that the residential segment is in a challenging environment now in view of the latest Additional Buyer's Stamp Duty in placed. We believe partial stamp duty absorption and rebates in-kind will be offered to draw sales, and price cutting shall be the last resort.

#### What is missing?

Well, the management was eager to increase its hotel management contracts from the existing 6 to 30 in 5 years, and this part has been quiet a year on.

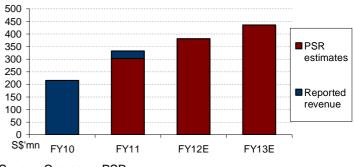
#### **Financial position**

OUE issued 3 MTN in the past 12 month, amount raised totaling \$800mn, mainly for the acquisition of CPCA, and rolling over some existing loans. As a result, there are no major refinancing required in 2012. Net D/E as of 4Q11 stood at 0.58x and we estimate that to increase to c0.60x by end-FY12, with no further acquisitions in sight. Note that Mandarin Orchard is stated at a depreciated value in the book. Net gearing could have been <0.45x if that asset is restated to market value.

#### Downgrade to Accumulate with fair value lower to \$2.83

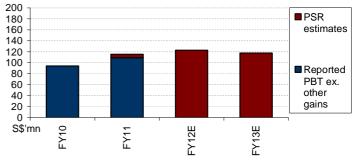
We roll over our RNAV estimates to FY12 and factor in possible rental income disruptions from the expiring leases at DBS Towers and refurbishment works. RNAV is lowered by c0.5%. However, the share buy back to-date had reduced the total shares outstanding by c7%. As a result, our RNAV is lifted from \$4.06 to \$4.36. We increase our discount to RNAV from 30% to 35% to reflect the low pre-commitment level at ORPT2 as well as high percentage of expiring leases at DBS Towers. Fair value is thus lowered to \$2.83. We downgrade our recommendation from Buy to Accumulate. Any improvement in the office rental market will be upside catalyst to the share price.

#### Fig 2: Reported FY11 revenue is 10% above our estimates



Source: Company, PSR

## Fig 3: Reported FY11 PBT ex. other gains is 95% of our estimates

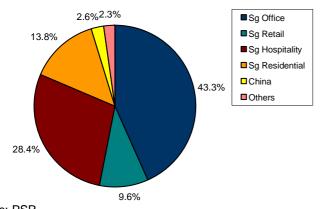


Source: Company, PSR





## Fig 4: OUE's GAV by segment



## Source: PSR

OUERNAV		
	<u>RNAV (S\$'mn)</u>	S\$/share
Singapore		
Office	2,461	2.61
Retail	548	0.58
Hospitality	1,617	1.71
Residential	784	0.83
China hospitality	148	0.16
Others		
Hotel management business	70	0.07
Stake in MCH	128	0.14
GAV	5,757	6.10
Less: FY11E net debt and committed Cape	к 1,792	1.90
RNAV	3,964	4.20
RNAV/share (S\$)	4.36	
Premium/discount to RNAV	-35%	
Fair value (S\$)	2.83	



## Overseas Union Enterprise Ltd Singapore Equities Research 23 February 2012



Valuation Ratios    PE (X), adj.    26.7    25.1    22.7    23.8    19.3      PB (X)    0.9    0.8    0.8    0.8    0.7    23.8    19.3      EV/EBITDA (X), adj.    42.0    25.0    22.9    21.3    22.9    21.3      Dividend Yield (%)    1.6%    5.1%    2.2%    2.1%    2.6%      Per share data (SGD)    EPS, reported    0.79    0.34    0.11    0.11    0.13      DPS    0.04    0.13    0.06    0.05    0.07      BPS    2.86    3.21    3.31    3.36    3.44      Growth & Margins (%)    Crowth    Crowth    2.1%    6.5%    7.2%      BITDA    137.7%    68.0%    9.1%    -0.1%    7.6%      BITDA    109.4%    2.1%    6.5%    -4.3%    23.3%      Margins    BITDA margin    34.2%    42.1%    39.0%    34.0%    29.7%      Net Profit Margin    36.2%    42.1%    39.0%    34.0%	FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
PB (x)    0.9    0.8    0.8    0.8    0.7      EV/EBITDA (x), adj.    42.0    25.0    22.9    22.9    21.3      Dividend Yield (%)    1.6%    5.1%    2.2%    2.1%    2.6%      Per share data (SGD)	Valuation Ratios					
EV/EBITDA (X), adj.    42.0    25.0    22.9    22.9    21.3      Dividend Yield (%)    1.6%    5.1%    2.2%    2.1%    2.6%      Per share data (SGD)    EPS, reported    0.79    0.34    0.11    0.11    0.13      EPS, reported    0.79    0.34    0.11    0.11    0.13    0.65    0.07      BPS    0.04    0.13    0.06    0.05    0.07    0.78    2.86    3.21    3.31    3.36    3.44      Growth & Margins (%)    Terwenue    56.8%    54.2%    14.8%    14.2%    22.7%      EBITDA    137.7%    68.0%    9.1%    -0.1%    7.6%      Net Income, adj.    109.4%    2.1%    6.5%    4.3%    23.3%      Margins    EBITDA margin    44.2%    42.1%    39.0%    34.0%    29.7%      Net Profit Margin    360.5%    101.5%    26.8%    22.4%    22.5%    14.8%    14.2%    22.5%    14.2%    22.4%    22.5%    14.1% </td <td>P/E (X), adj.</td> <td>26.7</td> <td>25.1</td> <td>22.7</td> <td>23.8</td> <td>19.3</td>	P/E (X), adj.	26.7	25.1	22.7	23.8	19.3
Dividend Yield (%)    1.6%    5.1%    2.2%    2.1%    2.6%      Per share data (SGD)	P/B (X)	0.9	0.8	0.8	0.8	0.7
Per share data (SGD)      EPS, reported    0.79    0.34    0.11    0.11    0.13      EPS, adj.    0.09    0.10    0.11    0.11    0.13      DPS    0.04    0.13    0.06    0.05    0.07      BVFS    2.86    3.21    3.31    3.36    3.44      Growth & Margins (%)    6rowth    7    7    68.0%    9.1%    -0.1%    7.8%      BITDA    137.7%    68.0%    9.1%    -0.1%    7.8%      BHT    249.8%    79.3%    6.3%    -0.5%    7.2%      Margins    B    21.1%    6.5%    -4.3%    23.3%      Margins    8    22.4%    21.5%    40.0%    35.1%      BHT margin    34.2%    48.1%    45.7%    40.0%    35.1%      BHT margin    36.2%    101.5%    26.8%    22.4%    22.5%      Key Ratios    7    20.6%    6.5%    1.8%    1.7%    2.1%      Net Debt/(Cash) <td>EV/EBITDA (X), adj.</td> <td>42.0</td> <td>25.0</td> <td>22.9</td> <td>22.9</td> <td>21.3</td>	EV/EBITDA (X), adj.	42.0	25.0	22.9	22.9	21.3
EPS, reported    0.79    0.34    0.11    0.11    0.13      EPS, adj.    0.09    0.10    0.11    0.11    0.13      DPS    0.04    0.13    0.06    0.05    0.07      BVPS    2.86    3.21    3.31    3.36    3.44      Growth    Revenue    56.8%    54.2%    14.8%    14.2%    22.7%      EBITDA    137.7%    68.0%    9.1%    -0.1%    7.6%      EBIT    249.8%    79.3%    6.3%    -0.5%    7.2%      Margins    109.4%    2.1%    6.5%    -4.3%    23.3%      Margins    360.5%    101.5%    26.8%    22.4%    22.5%      Key Ratios    Totit Margin    360.5%    101.5%    26.8%    22.4%    22.5%      Key Ratios    Totit Margin    360.5%    101.5%    3.4%    3.2%    3.9%      ROE (%)    31.9%    11.5%    3.4%    3.2%    3.9%      ROE (%)    2.16    332<	Dividend Yield (%)	1.6%	5.1%	2.2%	2.1%	2.6%
EPS, adj.    0.09    0.10    0.11    0.11    0.13      DPS    0.04    0.13    0.06    0.05    0.07      BVPS    2.86    3.21    3.31    3.36    3.44      Growth & Margins (%)         2.86    3.21    3.31    3.36    3.44      Growth & Margins (%)        2.86    3.21    3.31    3.36    3.44      Growth & Margins (%)        0.72%    6.80%    9.1%    -0.1%    7.6%      BITD Margin    249.8%    79.3%    6.3%    -0.5%    7.2%    Net hcome, adj.     23.3%      Margins    BITD margin    34.2%    48.1%    45.7%    40.0%    35.1%    29.7%      BIT Margin    360.5%    101.5%    26.8%    22.4%    22.5%      Key Ratios       31.9%    11.5%    3.4%    3.2%    3.9%      ROA	Per share data (SGD)					
DPS    0.04    0.13    0.06    0.05    0.07      BVPS    2.86    3.21    3.31    3.36    3.44      Growth    E    E    E    E    E      Revenue    56.8%    54.2%    14.8%    14.2%    22.7%      BJTDA    137.7%    68.0%    9.1%    -0.1%    7.6%      BJTDA    137.7%    68.0%    9.1%    -0.1%    7.6%      BJTDA    137.7%    68.0%    9.1%    -0.1%    7.6%      BJTDA    109.4%    2.1%    6.5%    -4.3%    23.3%      Margins    B    B    B    0.04    0.15%    26.8%    22.4%    22.5%      Key Ratios    C    States    States    States    3.9%    3.0%    3.0%    3.2%    3.9%      ROA (%)    20.6%    6.5%    1.8%    1.7%    2.1%    3.9%      ROA (%)    0.49    0.58    0.60    0.60    0.56      Income	EPS, reported	0.79	0.34	0.11	0.11	0.13
BVPS    2.86    3.21    3.31    3.36    3.44      Growth &    Revenue    56.8%    54.2%    14.8%    14.2%    22.7%      BITDA    137.7%    68.0%    9.1%    -0.1%    7.6%      BITDA    137.7%    68.0%    9.1%    -0.1%    7.6%      BIT    249.8%    79.3%    6.5%    -4.3%    23.3%      Margins    BITDA margin    44.2%    48.1%    45.7%    40.0%    35.1%      BIT margin    36.2%    42.1%    39.0%    34.0%    29.7%      Net Profit Margin    36.5%    101.5%    26.8%    22.4%    22.5%      Key Ratios	EPS, adj.	0.09	0.10	0.11	0.11	0.13
Growth & Margins (%)      Growth    56.8%    54.2%    14.8%    14.2%    22.7%      BITDA    137.7%    68.0%    9.1%    -0.1%    7.6%      BIT    249.8%    79.3%    6.3%    -0.5%    7.2%      Net Income, adj.    109.4%    2.1%    6.5%    -4.3%    23.3%      Margins    BITDA margin    44.2%    48.1%    45.7%    40.0%    35.1%      EBIT margin    360.5%    101.5%    26.8%    22.4%    22.5%      Key Ratios    ROE (%)    31.9%    11.5%    3.4%    3.2%    3.9%      ROA (%)    20.6%    6.5%    1.8%    1.7%    2.1%      Net Debt/(Cash)    1370    1753    1792    1823    1758      Net Gearing (X)    0.49    0.58    0.60    0.60    0.56      Depreciation & Amortisation    17    20    26    26    29      BIT    78    140    149    148    159	DPS	0.04	0.13	0.06	0.05	0.07
Growth RevenueRevenue $56.8\%$ $54.2\%$ $14.8\%$ $14.2\%$ $22.7\%$ BITDA $137.7\%$ $68.0\%$ $9.1\%$ $-0.1\%$ $7.6\%$ BIT $249.8\%$ $79.3\%$ $6.3\%$ $-0.5\%$ $7.2\%$ Net income, adj. $109.4\%$ $2.1\%$ $6.5\%$ $-4.3\%$ $23.3\%$ MarginsBITDA margin $44.2\%$ $48.1\%$ $45.7\%$ $40.0\%$ $35.1\%$ BITDA margin $36.2\%$ $42.1\%$ $39.0\%$ $34.0\%$ $29.7\%$ Net Profit Margin $360.5\%$ $101.5\%$ $26.8\%$ $22.4\%$ $22.5\%$ Key Ratios $\mathbf{Z}$ $\mathbf{Z}$ $\mathbf{Z}$ $\mathbf{Z}$ $\mathbf{Z}$ $\mathbf{Z}$ ROE (%) $31.9\%$ $11.5\%$ $3.4\%$ $3.2\%$ $3.9\%$ ROA (%) $20.6\%$ $6.5\%$ $1.8\%$ $1.7\%$ $2.1\%$ Net Debt/(Cash) $1370$ $1753$ $1792$ $1823$ $1758$ Net Gearing (X) $0.49$ $0.58$ $0.60$ $0.60$ $0.56$ Income Statement (SGD mn) $77$ $20$ $26$ $26$ $29$ BIT $78$ $140$ $149$ $148$ $159$ Net Finance (Expense)/Income $(8)$ $(50)$ $(62)$ $(68)$ $(52)$ Cher items $772$ $266$ $0$ $0$ $0$ Associates & JV s $63$ $39$ $38$ $40$ $40$ Profit Before Tax $905$ $395$ $123$ $118$ $145$ Taxation $(127)$ $(57)$ $(21)$ </td <td>BVPS</td> <td>2.86</td> <td>3.21</td> <td>3.31</td> <td>3.36</td> <td>3.44</td>	BVPS	2.86	3.21	3.31	3.36	3.44
Revenue    56.8%    54.2%    14.8%    14.2%    22.7%      EBITDA    137.7%    68.0%    9.1%    -0.1%    7.6%      EBIT    249.8%    79.3%    6.3%    -0.5%    7.2%      Net Income, adj.    109.4%    2.1%    6.5%    -4.3%    23.3%      Margins      86.2%    42.1%    39.0%    34.0%    29.7%      Net Profit Margin    36.2%    42.1%    39.0%    34.0%    29.7%      Net Profit Margin    360.5%    101.5%    26.8%    22.4%    22.5%      Key Ratios      31.9%    11.5%    3.4%    3.2%    3.9%      ROE (%)    31.9%    11.5%    3.4%    3.2%    3.9%      ROA (%)    20.6%    6.5%    1.8%    1.7%    2.1%      Net Debt/(Cash)    1370    1753    1792    1823    1758      Net Gearing (X)    0.49    0.58    0.60    0.60    0.56      EBITDA	Growth & Margins (%)					
EBITDA  137.7%  68.0%  9.1%  -0.1%  7.6%    EBIT  249.8%  79.3%  6.3%  -0.5%  7.2%    Margins  109.4%  2.1%  6.5%  -4.3%  23.3%    Margins  EBITDA margin  44.2%  48.1%  45.7%  40.0%  35.1%    EBIT margin  36.2%  42.1%  39.0%  34.0%  29.7%    Net Profit Margin  360.5%  101.5%  26.8%  22.4%  22.5%    Key Ratios    ROE (%)    ROA (%)  20.6%  6.5%  1.8%  1.7%  2.1%    Net Debt/(Cash)  1370  1753  1792  1823  1758    Net Cearing (X)  0.49  0.58  0.60  0.60  0.56    Income Statement (SGD m.)    Revenue  216  332  382  436  535    EBITDA  95  160  175  174  188  299    Depreciation & Amortisation  17  20  26  26  29    BIT	Growth					
EBIT  249.8%  79.3%  6.3%  -0.5%  7.2%    Net Income, adj.  109.4%  2.1%  6.5%  -4.3%  23.3%    Margins    8.1%  45.7%  40.0%  35.1%    EBIT margin  36.2%  42.1%  39.0%  34.0%  22.5%    Net Profit Margin  360.5%  101.5%  26.8%  22.4%  22.5%    ROE (%)  31.9%  11.5%  3.4%  3.2%  3.9%    ROA (%)  20.6%  6.5%  1.8%  1.7%  2.1%    Net Debt/(Cash)  1370  1753  1792  1823  1758    Net Gearing (X)  0.49  0.58  0.60  0.60  0.56    Income Statement (SGD m.)  17  20  26  26  29    EBIT A  78  140  149  148  159    Net Finance (Expense)/Income  (8)  (50)  (62)  (68)  (52)    Other items  772  266  0  0  0  Associates & JV's  63  39  38  40	Revenue	56.8%	54.2%	14.8%	14.2%	22.7%
Net Income, adj.    109.4%    2.1%    6.5%    -4.3%    23.3%      Margins    2    44.2%    48.1%    45.7%    40.0%    35.1%      EBITDA margin    36.2%    42.1%    39.0%    34.0%    29.7%      Net Profit Margin    36.2%    42.1%    39.0%    34.0%    29.7%      Key Ratios    22.4%    22.5%    22.4%    22.5%      Key Ratios    36.05%    101.5%    26.8%    22.4%    22.5%      Net Debt/(Cash)    31.9%    11.5%    3.4%    3.2%    3.9%      Net Gearing (X)    0.49    0.58    0.60    0.60    0.56      Income Statement (SGD m.)    77    20    26    26    29    29      BEIT    78    140    149    148    159      Net Finance (Expense)/Income    (8)    (50)    (62)    (68)    (52)      Other items    772    266    0    0    0    0      Sociates & JV's    63	EBITDA	137.7%	68.0%	9.1%	-0.1%	7.6%
Margins    Hargins    Hargin    Hargi	ЕВГГ	249.8%	79.3%	6.3%	-0.5%	7.2%
EBITDA margin  44.2%  48.1%  45.7%  40.0%  35.1%    EBIT margin  36.2%  42.1%  39.0%  34.0%  29.7%    Net Profit Margin  360.5%  101.5%  26.8%  22.4%  22.5%    Key Ratios    ROE (%)  31.9%  11.5%  3.4%  3.2%  3.9%    ROA (%)  20.6%  6.5%  1.8%  1.7%  2.1%    Net Debt/(Cash)  1370  1753  1792  1823  1758    Net Gearing (X)  0.49  0.58  0.60  0.60  0.56    Income Statement (SGD mn)    Revenue  216  332  382  436  535    EBITDA  95  160  175  174  188    Depreciation & Amortisation  17  20  26  26  29    EBIT  78  140  149  148  159    Net Finance (Expense)/Income  (8)  (50)  (62)  (68)  (52)    Other items  772  266  0  0  0  0	Net Income, adj.	109.4%	2.1%	6.5%	-4.3%	23.3%
EBIT margin    36.2%    42.1%    39.0%    34.0%    29.7%      Net Profit Margin    360.5%    101.5%    26.8%    22.4%    22.5%      Key Ratios	Margins					
Net Profit Margin    360.5%    101.5%    26.8%    22.4%    22.5%      Key Ratios	EBITDA margin	44.2%	48.1%	45.7%	40.0%	35.1%
Key Ratios      ROE (%)    31.9%    11.5%    3.4%    3.2%    3.9%      ROA (%)    20.6%    6.5%    1.8%    1.7%    2.1%      Net Debt/(Cash)    1370    1753    1792    1823    1758      Net Gearing (X)    0.49    0.58    0.60    0.60    0.56      Income Statement (SGD mn)    Revenue    216    332    382    436    535      BITDA    95    160    175    174    188      Depreciation & Amortisation    17    20    26    26    29      BIT    78    140    149    148    159      Net Finance (Expense)/Income    (8)    (50)    (62)    (68)    (52)      Other items    772    266    0    0    0    0      Associates & JV's    63    39    38    40    40    0      Profit Before Tax    905    395    123    118    145    1445      T	EBIT margin	36.2%	42.1%	39.0%	34.0%	29.7%
ROE    31.9%    11.5%    3.4%    3.2%    3.9%      ROA (%)    20.6%    6.5%    1.8%    1.7%    2.1%      Net Debt/(Cash)    1370    1753    1792    1823    1758      Net Gearing (X)    0.49    0.58    0.60    0.60    0.56      Income Statement (SGD mn)    Encome Statement	Net Profit Margin	360.5%	101.5%	26.8%	22.4%	22.5%
ROA (%)  20.6%  6.5%  1.8%  1.7%  2.1%    Net Debt/(Cash)  1370  1753  1792  1823  1758    Net Gearing (X)  0.49  0.58  0.60  0.60  0.56    Income Statement (SGD mn)  Revenue  216  332  382  436  535    EBITDA  95  160  175  174  188    Depreciation & Amortisation  17  20  26  26  29    EBIT  78  140  149  148  159    Net Finance (Expense)/Income  (8)  (50)  (62)  (68)  (52)    Other items  772  266  0  0  0    Associates & JVs  63  39  38  40  40    Profit Before Tax  905  395  123  118  145    Taxation  (127)  (57)  (21)  (20)  (25)    Profit After Tax  777  337  102  98  120    Non-controlling Interest  5  2  1  1	Key Ratios					
Net Debt/(Cash) Net Gearing (X)    1370    1753    1792    1823    1758      Income Statement (SGD mn)    0.49    0.58    0.60    0.60    0.56      Income Statement (SGD mn)    216    332    382    436    535      EBITDA    95    160    175    174    188      Depreciation & Amortisation    17    20    26    26    29      EBIT    78    140    149    148    159      Net Finance (Expense)/Income    (8)    (50)    (62)    (68)    (52)      Other items    772    266    0    0    0    0      Associates & JV's    63    39    38    40    40      Profit Before Tax    905    395    123    118    145      Taxation    (127)    (57)    (21)    (20)    (25)      Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1 <td>ROE (%)</td> <td>31.9%</td> <td>11.5%</td> <td>3.4%</td> <td>3.2%</td> <td>3.9%</td>	ROE (%)	31.9%	11.5%	3.4%	3.2%	3.9%
Net Gearing (X)    0.49    0.58    0.60    0.60    0.56      Income Statement (SGD mn)    Revenue    216    332    382    436    535      EBITDA    95    160    175    174    188    Depreciation & A mortisation    17    20    26    26    29    EBIT    78    140    149    148    159    Net Finance (Expense)/Income    (8)    (50)    (62)    (68)    (52)    Other items    772    266    0    0    0    0      Profit Before Tax    905    395    123    118    145      Taxation    (127)    (57)    (21)    (20)    (25)      Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	ROA (%)	20.6%	6.5%	1.8%	1.7%	2.1%
Income Statement (SGD mn)      Revenue    216    332    382    436    535      EBITDA    95    160    175    174    188      Depreciation & Amortisation    17    20    26    26    29      EBIT    78    140    149    148    159      Net Finance (Expense)/Income    (8)    (50)    (62)    (68)    (52)      Other items    772    266    0    0    0      Associates & JVs    63    395    123    118    145      Taxation    (127)    (57)    (21)    (20)    (25)      Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	Net Debt/(Cash)	1370	1753	1792	1823	1758
Revenue    216    332    382    436    535      EBITDA    95    160    175    174    188      Depreciation & Amortisation    17    20    26    26    29      EBIT    78    140    149    148    159      Net Finance (Expense)/Income    (8)    (50)    (62)    (68)    (52)      Other items    772    266    0    0    0      Associates & JVs    63    39    38    40    40      Profit Before Tax    905    395    123    118    145      Taxation    (127)    (57)    (21)    (20)    (25)      Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	Net Gearing (X)	0.49	0.58	0.60	0.60	0.56
EBITDA    95    160    175    174    188      Depreciation & Amortisation    17    20    26    26    29      EBIT    78    140    149    148    159      Net Finance (Expense)/Income    (8)    (50)    (62)    (68)    (52)      Other items    772    266    0    0    0      Associates & JV's    63    39    38    40    40      Profit Before Tax    905    395    123    118    145      Taxation    (127)    (57)    (21)    (20)    (25)      Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	Income Statement (SGDmn)					
Depreciation & Amortisation    17    20    26    26    29      EBIT    78    140    149    148    159      Net Finance (Expense)/Income    (8)    (50)    (62)    (68)    (52)      Other items    772    266    0    0    0      Associates & JVs    63    39    38    40    40      Profit Before Tax    905    395    123    118    145      Taxation    (127)    (57)    (21)    (20)    (25)      Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	Revenue	216	332	382	436	535
EBIT    78    140    149    148    159      Net Finance (Expense)/Income    (8)    (50)    (62)    (68)    (52)      Other items    772    266    0    0    0      Associates & JV's    63    39    38    40    40      Profit Before Tax    905    395    123    118    145      Taxation    (127)    (57)    (21)    (20)    (25)      Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	EBITDA	95	160	175	174	188
Net Finance (Expense)/Income    (8)    (50)    (62)    (68)    (52)      Other items    772    266    0    0    0      Associates & JVs    63    39    38    40    40      Profit Before Tax    905    395    123    118    145      Taxation    (127)    (57)    (21)    (20)    (25)      Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	Depreciation & Amortisation	17	20	26	26	29
Other items    772    266    0    0    0      Associates & JVs    63    39    38    40    40      Profit Before Tax    905    395    123    118    145      Taxation    (127)    (57)    (21)    (20)    (25)      Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	EBIT	78	140	149	148	159
Associates & JVs  63  39  38  40  40    Profit Before Tax  905  395  123  118  145    Taxation  (127)  (57)  (21)  (20)  (25)    Profit After Tax  777  337  102  98  120    Non-controlling Interest  5  2  1  1  1    Net Income, reported  772  336  101  97  120	Net Finance (Expense)/Income	(8)	(50)	(62)	(68)	(52)
Profit Before Tax    905    395    123    118    145      Taxation    (127)    (57)    (21)    (20)    (25)      Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	Other items	772	266	0	0	0
Taxation    (127)    (57)    (21)    (20)    (25)      Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	Associates & JVs	63	39	38	40	40
Profit After Tax    777    337    102    98    120      Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	Profit Before Tax	905	395	123	118	145
Non-controlling Interest    5    2    1    1    1      Net Income, reported    772    336    101    97    120	Taxation	(127)	(57)	(21)	(20)	(25)
Net Income, reported    772    336    101    97    120	Profit After Tax	777	337	102	98	120
	Non-controlling Interest	5	2	1	1	1
Net Income, adj. 93 95 101 97 120	Net Income, reported	772	336	101	97	120
	Net Income, adj.	93	95	101	97	120

Source: PSR



## Overseas Union Enterprise Ltd Singapore Equities Research 23 February 2012

Balance Sheet (SGD m)      PFE    243    508    504    510    507      htangbles    0    43    43    43    43      Associates & JVs    670    707    741    777    813      Investment/Development Property    2,704    2,993    3,003    3,075    3,147      Others    1 <td< th=""><th>FYE Dec</th><th>FY10</th><th>FY11</th><th>FY12F</th><th>FY13F</th><th>FY14F</th></td<>	FYE Dec	FY10	FY11	FY12F	FY13F	FY14F
htangbiles    0    43    43    43    43      Associates & JVs    670    707    741    777    813      Associates & JVs    670    707    741    777    813      Newstment/Development Property    2,704    2,993    3,003    3,075    3,147      Others    128    130    130    130    130    130      Total non-current assets    3,746    4,382    4,421    4,535    4,640      Inventories    1 <t< th=""><th>· /</th><th></th><th></th><th></th><th></th><th></th></t<>	· /					
Associates & JVS    670    707    741    777    813      Investment/Development Property    2,704    2,993    3,003    3,075    3,147      Others    128    130    130    130    130    130      Total non-current assets    3,746    4,382    4,421    4,535    4,640      Investmets    1    1    1    1    1    1    1      Accounts Receivables    27    25    29    33    40      Development property    715    743    771    764    715      Cash    226    368    599    559    247      Others    7    15    15    15    15      Total current assets    976    1,152    1,414    1,372    1,018      Accounts Payables    70    103    131    169    226      Others    225    23    23    23    23    23      Total non-current liabilities    1,412		-				
Investment/Development Property    2,704    2,993    3,003    3,075    3,147      Others    128    130    130    130    130    130      Total non-current assets    3,746    4,882    4,421    4,535    4,640      Inventories    1    1    1    1    1    1    1      Accounts Receivables    27    25    29    33    400      Development property    715    743    771    764    715      Cash    226    368    599    559    247      Others    7    15    15    15    15      Total Assetts    4,721    5,533    5,368    5,668      Short term loans    481    56    647    778    369      Accounts Payables    70    103    131    169    226      Others    227    258    273    275    275      Total Anon-current liabilities    1,242    2,324    1,822 </td <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td></td> <td></td>	-	-	-	-		
Others    128    130    130    130    130      Total non-current assets    3,746    4,382    4,421    4,535    4,640      Inventories    1 <t< td=""><td></td><td></td><td>-</td><td></td><td></td><td></td></t<>			-			
Total non-current assets    3,746    4,882    4,421    4,535    4,640      Inventories    1    1    1    1    1    1    1      Accounts Receivables    27    25    29    33    40      Development property    715    743    771    764    775      Others    7    15    15    15    15    15      Total Assets    4721    5,533    5,835    5,598    5,658      Short term bans    481    56    847    778    369      Accounts Payables    70    103    131    169    226      Others    25    23    23    23    23    23      Total current liabilities    1,342    2,324    1,802    1,879    1,911      Non-controling interest    (2)    0    1    1    1      Shorters    2,324    3,057    3,128    159    171    171    184      VC changes <td></td> <td>-</td> <td></td> <td></td> <td>-</td> <td>,</td>		-			-	,
Inventories    1 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Accounts Receivables    27    25    29    33    40      Development property    715    743    771    764    715      Cash    226    388    599    559    247      Others    7    15    15    15    15      Total Assets    4721    5,533    5,835    5,906    5,658      Short term loans    481    56    847    778    369      Accounts Payables    70    103    131    169    226      Others    25    23    23    23    23      Total current liabilities    1,115    2,066    1,544    1,604    1,636      Others    2,27    258    276    275    75    Total on-current liabilities    1,242    2,324    1,822    1,979    1,911      Non-controling interest    (2)    0    1    1    1    Stareholder Equity    2,805    3,028    3,011    3,057    3,128      C				,	•	
Development property    715    743    771    764    715      Cash    226    368    599    559    247      Others    7    15    15    15    15      Total Assets    976    1,152    1,414    1,372    1,018      Total Assets    4,721    5,533    5,835    5,908    5,658      Short termioans    441    56    847    778    389      Accounts Payables    70    103    131    169    226      Others    227    258    278    275    275    701 anon-current liabilities    1,342    2,324    1,822    1,879    1,911      Non-controlling interest    (2)    0    1    1    1    1      Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    173    98				-	-	-
Cash    226    368    599    559    247      Others    7    15    15    15    15      Total current assets    976    1,152    1,414    1,372    1,018      Accounts Payables    70    103    131    169    226      Others    25    23    23    23    23      Total current liabilities    577    182    1,002    971    618      Long term loans    1,115    2,066    1,544    1,604    1,636      Others    227    258    278    275    275      Total non-current liabilities    1,342    2,324    1,822    1,879    1,911      Non-controlling interest    (2)    0    1    1    1      Stareholder Equity    2,805    3,028    3,011    3,057    3,128      Cash flow Statements (SGD mn)    C    C    C    C    C    C    C    C    C    C    C    C						-
Others    7    15    15    15    15      Total assets    976    1,152    1,414    1,372    1,018      Total Assets    4,721    5,533    5,885    5,908    5,658      Short term bans    481    56    847    778    369      Accounts Payables    70    103    131    169    226      Others    225    23    23    23    23      Total non-current liabilities    1,115    2,066    1,544    1,604    1,636      Others    227    258    278    275    275    701al non-current liabilities    1,342    2,324    1,822    1,879    1,911      Non-controlling interest    (2)    0    1    1    1    1      Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cash from ops before WC changes    (71)    (0)    17    37    98      Cash from ops before WC changes    (71)    (0)		-	-		-	-
Total current assets    976    1,152    1,414    1,372    1,018      Total Assets    4,721    5,533    5,835    5,908    5,658      Short term bans    481    56    847    776    309      Accounts Payables    70    103    131    169    226      Others    25    23    23    23    23      Total current liabilities    1,115    2,066    1,544    1,604    1,636      Others    227    258    278    275    275      Total non-current liabilities    1,342    2,324    1,822    1,879    1,911      Non-controlling interest    (2)    0    1    1    1    1      Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98      Cash from ops    12    188 <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td>		-				
Total Assets    4,721    5,533    5,835    5,908    5,658      Short term loans    481    56    847    778    369      Accounts Payables    70    103    131    169    226      Others    25    23    23    23    23      Total current liabilities    1,115    2,066    1,544    1,604    1,636      Others    227    258    278    275    275      Total non-current liabilities    1,342    2,324    1,879    1,911      Non-controling interest    (2)    0    1    1    1      Shorthow Statements (SGD mn)    C    C    1    1    1      CFO    777    337    102    98    120      Cash form ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98    284    282    128    128    128    128    128    128 <td></td> <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td>			-	-	-	-
Short term loans    481    56    847    778    369      Accounts Payables    70    103    131    169    226      Others    25    23    23    23    23      Total current liabilities    1,115    2,066    1,544    1,604    1,636      Others    227    258    278    275    757      Total non-current liabilities    1,342    2,324    1,879    1,911      Non-controlling interest    (2)    0    1    1    1      Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cashflow Statements (SGD mn)    CFO        10    17    37    98    208    482    282    283    363    171    171    184    268    282    282    138    208    282    138    208    282    138    208    282    138    208    282    138    210    141			•	,		•
Accounts Payables    70    103    131    169    226      Others    25    23    23    23    23      Long term loans    1,115    2,066    1,544    1,604    1,636      Others    227    258    278    275    275      Total non-current liabilities    1,342    2,324    1,822    1,879    1,911      Non-controlling interest    (2)    0    1    1    1      Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cashflow Statements (SGD mn)      1    1    1      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98    208    282      Cash generated from ops    21    (18)    (21)    (20)    (25)      Interest paid    0    0    0    0    0    0      CASH generated from ops    2 </td <td></td> <td>•</td> <td></td> <td></td> <td>•</td> <td>•</td>		•			•	•
Others    25    23    23    23    23      Tota current liabilities    577    182    1,002    971    618      Long term loans    1,115    2,066    1,544    1,604    1,636      Others    227    258    273    275    275      Total non-current liabilities    1,342    2,324    1,822    1,879    1,911      Non-controlling interest    (2)    0    1    1    1      Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98    288    282      Taxes paid, net    (12)    (18)    (21)    (20)    (25)      Interest paid    0    0    0    0    0    0      CAFDK, net    0    (15)    (21)    (33)    (26)    2    2    2    2				-	-	
Total current liabilities    577    182    1,002    971    618      Long term loans    1,115    2,066    1,544    1,604    1,636      Others    227    258    278    275    275      Total non-current liabilities    1,342    2,324    1,822    1,879    1,911      Non-controlling interest    (2)    0    1    1    1      Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cashflow Statements (SGD mn)      777    337    102    98    120      Adjustments    (684)    (179)    69    73    64      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98    282    282    1axes paid, net    (12)    (18)    (21)    (20)    (25)      Interest paid    0    0    0    0    0    0    0	-			-		
Long term loans    1,115    2,066    1,544    1,604    1,636      Others    227    258    278    275    275      Total non-current liabilities    1,342    2,324    1,822    1,879    1,911      Non-controlling interest    (2)    0    1    1    1      Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cashflow Statements (SGD mn)      CFO     777    337    102    98    120      Adjustments    (684)    (179)    69    73    64      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98    282    1388    208    282    1348    208    282    1348    208    282    1348    208    282    1348    208    282    1348    208    282    1348    208    282    24    2		-	-	-		
Others    227    258    278    275    275      Total non-current liabilities    1,342    2,324    1,822    1,879    1,911      Non-controlling interest    (2)    0    1    1    1    1      Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cashflow Statements (SGD mn)      777    337    102    98    120      Adjustments    (684)    (179)    69    73    64      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98    208    282      Taxes paid, net    (12)    (18)    (21)    (20)    (25)      Interest paid    0    0    0    0    0    0      CAShflow from ops    10    141    167    188    258      CFI     2    2    2    2    2    2					-	
Total non-current liabilities    1,342    2,324    1,822    1,879    1,911      Non-controlling interest    (2)    0    1    1    1      Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cashflow Statements (SGD mn)    2    98    120    Adjustments    (684)    (179)    69    73    64      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98      Cash generated from ops    22    159    188    208    282      Taxes paid, net    (12)    (18)    (21)    (20)    (25)      Interest paid    0    0    0    0    0    0      CAFEX, net    0    (15)    (21)    (33)    (26)    Dividends from associates & JV's    3    4    4    4      Dividends from associates & JV's    3    4    4    4    4    4 <t< td=""><td>5</td><td></td><td></td><td>-</td><td>-</td><td>-</td></t<>	5			-	-	-
Non-controlling interest    (2)    0    1    1    1    1      Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cashflow Statements (SGD mn)      CFO    PBT    777    337    102    98    120      Adjustments    (684)    (179)    69    73    64      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98    Cash from ops before WC changes    22    159    188    208    282      Taxes paid, net    (12)    (18)    (21)    (20)    0				-		
Shareholder Equity    2,805    3,028    3,011    3,057    3,128      Cashflow Statements (SGD mn)    CFO    FBT    777    337    102    98    120      Adjustments    (684)    (179)    69    73    64      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98    263    generated from ops    22    159    188    208    282      Taxes paid, net    (12)    (18)    (21)    (20)    (25)      Interest paid    0    0    0    0    0    0      CAPEX, net    0    (15)    (21)    (33)    (26)      Dividends from associates & JVs    3    4    4    4    4      Dividends from associates & JVs    3    4    4    4    100      Investments    (119)    (44)    (8)    (70)    (70)    10    0    0		•			•	•
Cashflow Statements (SGD mn)      CFO      PBT    777    337    102    98    120      Adjustments    (684)    (179)    69    73    64      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98      Cash generated from ops    22    159    188    208    282      Taxes paid, net    (12)    (18)    (21)    (20)    (25)      Interest paid    0    0    0    0    0    0      CFI    C    CAPEX, net    0    (15)    (21)    (33)    (26)      Dividends from associates & JVs    3    4    4    4    4      Dividends from associates & JVs    3    4    4    4      Dividends from associates    (119)    (44)    (8)    (70)    (70)      Investments    (119)    (44)    (8)    (70)    0 <td< td=""><td>•</td><td>. ,</td><td>-</td><td></td><td></td><td></td></td<>	•	. ,	-			
CFO    PBT    777    337    102    98    120      Adjustments    (684)    (179)    69    73    64      Cash from ops before WC changes    93    159    171    171    184      WC changes    (71)    (0)    17    37    98      Cash generated from ops    22    159    188    208    282      Taxes paid, net    (12)    (18)    (21)    (20)    (25)      Interest paid    0    0    0    0    0    0      CAPEX, net    0    (15)    (21)    (33)    (26)      Dividends from associates & JVs    3    4    4    4    4      Dividends from associates & JVs    3    4    4    4    4      Dividends from investments    2	Snareholder Equity	2,805	3,028	3,011	3,057	3,128
PBT  777  337  102  98  120    Adjustments  (684)  (179)  69  73  64    Cash from ops before WC changes  93  159  171  171  184    WC changes  (71)  (0)  17  37  98    Cash generated from ops  22  159  188  208  282    Taxes paid, net  (12)  (18)  (21)  (20)  (25)    Interest paid  0  0  0  0  0    CFI  0  (15)  (21)  (33)  (26)    Dividends from associates & JVs  3  4  4  4    Dividends from associates & JVs  3  4  4  4    Dividends from investments  2  2  2  2    Purchase/sale of investments  (119)  (44)  (8)  (70)  (70)    Investments in subs & associates  (855)  (290)  0  0  0    CFF  0  0  0  0  0  0  0  0 <t< td=""><td>Cashflow Statements (SGDmn)</td><td></td><td></td><td></td><td></td><td></td></t<>	Cashflow Statements (SGDmn)					
Adjustments  (684)  (179)  69  73  64    Cash from ops before WC changes  93  159  171  171  184    WC changes  (71)  (0)  17  37  98    Cash generated from ops  22  159  188  208  282    Taxes paid, net  (12)  (18)  (21)  (20)  (25)    Interest paid  0  0  0  0  0  0    Cashflow from ops  10  141  167  188  258    CFI    22  2						
Cash from ops before WC changes    93    159    171    171    171    184      WC changes    (71)    (0)    17    37    98      Cash generated from ops    22    159    188    208    282      Taxes paid, net    (12)    (18)    (21)    (20)    (25)      Interest paid    0    0    0    0    0    0      Cashflow from ops    10    141    167    188    258      CFI      2	PBT		337	102	98	120
WC changes  (71)  (0)  17  37  98    Cash generated from ops  22  159  188  208  282    Taxes paid, net  (12)  (18)  (21)  (20)  (25)    Interest paid  0  0  0  0  0  0    Cashflow from ops  10  141  167  188  258    CFI    22  2  2  2    CAPEX, net  0  (15)  (21)  (33)  (26)    Dividends from associates & JVs  3  4  4  4    Dividends Interest from Investments  2  2  2  2  2    Purchase/sale of investments  (119)  (44)  (8)  (70)  (70)    Investments in subs & associates  (855)  (290)  0  0  0    CFF   0  0  0  0  0  0    Chers  0  0  0  0  0  0  0    Chers  0  0  0 <td< td=""><td>•</td><td>( )</td><td>. ,</td><td></td><td>-</td><td>-</td></td<>	•	( )	. ,		-	-
Cash generated from ops    22    159    188    208    282      Taxes paid, net    (12)    (18)    (21)    (20)    (25)      Interest paid    0    0    0    0    0    0      Cashflow from ops    10    141    167    188    258      CFI      0    (15)    (21)    (33)    (26)      Dividends from associates & JVs    3    4    4    4    4      Dividends/Interest from Investments    2			159			-
Taxes paid, net  (12)  (18)  (21)  (20)  (25)    Interest paid  0  0  0  0  0    Cashflow from ops  10  141  167  188  258    CFI   0  (15)  (21)  (33)  (26)    Dividends from associates & JVs  3  4  4  4  4    Dividends from associates & JVs  3  4  4  4  4    Dividends from associates & JVs  3  4  4  4  4    Dividends from associates  (19)  (44)  (8)  (70)  (70)    Investments in subs & associates  (855)  (290)  0  0  0    Others  0  0  0  0  0  0    CFF   1,008  465  206  (79)  (431)    Dividends to minority interests  0  0  0  0  0    Loans, net of repayments  1,008  465  206  (79)  (431)    Dividends to shareholders & capital reduction	5	( )	· · ·		-	
Interest paid    0    0    0    0    0      Cashflow from ops    10    141    167    188    258      CFI    2    2    3    4    4    4    4      Dividends from associates & JVs    3    4    4    4    4    4      Dividends/Interest from Investments    2	•					
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CFI    CAPEX, net  0  (15)  (21)  (33)  (26)    Dividends from associates & JVs  3  4  4  4    Dividends/Interest from Investments  2  2  2  2  2    Purchase/sale of investments  (119)  (44)  (8)  (70)  (70)    Investments in subs & associates  (855)  (290)  0  0  0    Others  0  0  0  0  0  0    CFF  0  0  0  0  0  0    Share issuance  0  0  0  0  0  0    Purchase of treasury shares  0  (83)  0  0  0    Loans, net of repayments  1,008  465  206  (79)  (431)    Dividends to minority interests  0  0  (1)  (1)  (1)  (1)    Dividends to shareholders & capital reduction  (20)  (39)  (118)  (51)  (48)    Others  (1)  0  0  0  0  0  <					-	-
CAPEX, net    0    (15)    (21)    (33)    (26)      Dividends from associates & JVs    3    4    4    4    4      Dividends/Interest from Investments    2    2    2    2    2      Purchase/sale of investments    (119)    (44)    (8)    (70)    (70)      Investments in subs & associates    (855)    (290)    0    0    0      Others    0    0    0    0    0    0    0      CFF     5    (865)    (200)    0    0    0      CFF      1,008    465    206    (79)    (431)      Dividends to minority interests    0    0    0    0    0    0      Dividends to shareholders & capital reduction    (20)    (39)    (118)    (51)    (48)      Others    (1)    0    0    0    0    0    0      Dividends to minority interests    0    1    0	•	10	141	167	188	258
Dividends from associates & JVs    3    4    4    4    4      Dividends/Interest from Investments    2    3    3<	-					
Dividends/Interest from Investments    2    2    2    2    2      Purchase/sale of investments    (119)    (44)    (8)    (70)    (70)      Investments in subs & associates    (855)    (290)    0    0    0      Others    0    0    0    0    0    0    0      Cashflow from investments    (969)    (343)    (24)    (97)    (90)      CFF       0			. ,		. ,	. ,
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Purchase of treasury shares    0    (83)    0    0    0      Loans, net of repayments    1,008    465    206    (79)    (431)      Dividends to minority interests    0    0    (1)    (1)    (1)      Dividends to shareholders & capital reduction    (20)    (39)    (118)    (51)    (48)      Others    (1)    0    0    0    0    0      Cashflow from financing    988    343    87    (130)    (480)      Net change in cash    28    141    231    (39)    (313)      Effects of exchange rates    0    1    0    0    0      CCE, end    226    368    599    559    247	Share issuance	0	0	0	0	0
Loans, net of repayments  1,008  465  206  (79)  (431)    Dividends to minority interests  0  0  (1)  (1)  (1)    Dividends to shareholders & capital reduction  (20)  (39)  (118)  (51)  (48)    Others  (1)  0  0  0  0  0    Cashflow from financing  988  343  87  (130)  (480)    Net change in cash  28  141  231  (39)  (313)    Effects of exchange rates  0  1  0  0  0    CCE, end  226  368  599  559  247						
Dividends to minority interests    0    0    (1)    (1)    (1)      Dividends to shareholders & capital reduction    (20)    (39)    (118)    (51)    (48)      Others    (1)    0    0    0    0    0      Cashflow from financing    988    343    87    (130)    (480)      Net change in cash    28    141    231    (39)    (313)      Effects of exchange rates    0    1    0    0    0      CCE, end    226    368    599    559    247			. ,			(431)
Dividends to shareholders & capital reduction    (20)    (39)    (118)    (51)    (48)      Others    (1)    0    0    0    0      Cashflow from financing    988    343    87    (130)    (480)      Net change in cash    28    141    231    (39)    (313)      Effects of exchange rates    0    1    0    0    0      CCE, end    226    368    599    559    247						
Others    (1)    0    0    0    0      Cashflow from financing    988    343    87    (130)    (480)      Net change in cash    28    141    231    (39)    (313)      Effects of exchange rates    0    1    0    0    0      CCE, end    226    368    599    559    247		(20)				
Cashflow from financing    988    343    87    (130)    (480)      Net change in cash    28    141    231    (39)    (313)      Effects of exchange rates    0    1    0    0    0      CCE, end    226    368    599    559    247		. ,	. ,	. ,	. ,	. ,
Net change in cash    28    141    231    (39)    (313)      Effects of exchange rates    0    1    0    0    0      CCE, end    226    368    599    559    247	Cashflow from financing		343	87	(130)	(480)
Effects of exchange rates    0    1    0    0    0      CCE, end    226    368    599    559    247	-					• •
CCE, end 226 368 599 559 247	-				. ,	. ,
	-	226	368		559	247
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Ratings History								
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	ir recommend	lations entir	rely on t	he abov	e quanti	tative re	turn ban	ds.





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