

INDIA

Dabur

11 June 2009

DABUR IN **Neutral**

Stock price as of 09 Jun 09	Rs	112.00
12-month target	Rs	105.00
Upside/downside	%	-6.3
Valuation	Rs	105.00
- DCF (WACC 12.0%)		

GICS sector	household & personal products		
Market cap	Rs m	96,889	
30-day avg turnover	US\$m	1.1	
Market cap	US\$m	2,040	
Number shares on issue	m	865.1	

Investment fundamentals

Year end 31 Mar		2009A	2010E	2011E	2012E
Total revenue	m	27,859	32,772	38,079	43,887
EBIT	m	4,236	5,024	6,013	7,093
EBIT Growth	%	15.4	18.6	19.7	18.0
Recurring profit	m	4,509	5,367	6,432	7,595
Reported profit	m	3,833	4,508	5,339	6,228
Adjusted profit	m	3,833	4,508	5,339	6,228
EPS rep	Rs	4.44	5.22	6.18	7.21
EPS rep growth	%	14.4	17.6	18.4	16.7
EPS adj	Rs	4.44	5.22	6.18	7.21
EPS adj growth	%	14.4	17.6	18.4	16.7
PE rep	x	25.2	21.5	18.1	15.5
PE adj	x	25.2	21.5	18.1	15.5
Total DPS	Rs	2.01	2.36	2.80	3.26
Total div yield	%	1.8	2.1	2.5	2.9
ROA	%	25.8	24.8	24.3	23.9
ROE	%	54.1	48.1	44.3	40.9
EV/EBITDA	x	19.9	16.4	13.8	11.8
Net debt/equity	%	-51.9	-69.8	-83.5	-91.6
Price/book	x	11.9	9.1	7.2	5.7

DABUR IN rel SENSEX performance, & rec history



Source: FactSet, Macquarie Research, June 2009
(all figures in INR unless noted)

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Strong growth but a pretty penny

Event

- We met with the management of Dabur. Management reconfirmed our core thesis. While longer-term prospects remain strong, we believe that after the recent rally, valuations fully reflect potential earnings upgrades.

Impact

- Hair care remains strong:** Renewed focus has driven exciting growth (~30%) in shampoos in FY09. Continued focus and launches of new variants leads management to believe that 25–30% growth in FY10E can be achieved.
- Emerging focus on skin care:** We expect Dabur to position its recently acquired brand 'Fem' at the mid-market and continue with 'Gulabari' at the mass end. We also expect skin care launches with an herbal positioning at the higher end from Dabur's stable. Management believes this category is scalable, with potential to drive overall margins higher.
- Volumes to drive growth:** Given cost deflation in some inputs and packaging material linked to crude, management expects muted price growth of 2–3% for FY10E. The bulk of the top-line growth is expected from volumes. Continued buoyancy in rural markets will aid 12–15% overall volume growth, in our view.
- Retail business update:** Management has adjusted the strategy of its retail venture from 'aggressive expansion' to a healthier store addition rate of 10–12 stores per annum. Average store size is likely to come down to 1,000 sqf. Management believes that this is a viable business in the medium term. It expects losses to remain limited to around Rs100–120m for FY10E.

Earnings and target price revision

- Minor changes to earnings estimates:** We are raising our estimates from FY10E onward by 1–2% to account for slightly higher than expected top-line growth in oral care and hair care. We also are raising our target price to Rs105 from Rs100 to account for the change in earnings estimates and a minor change in our WACC assumption.

Price catalyst

- 12-month price target: Rs105.00 based on a DCF methodology.
- Catalyst: Quarterly results; trends in sales volumes and pricing.

Action and recommendation

- Maintain Neutral:** We remain bullish on Dabur's longer-term prospects given its consistent track record of delivering 16–18% earnings growth with margin expansion in the last six years. We believe that multiple growth drivers will help Dabur remain one of the fastest-growing FMCG players in India. However, the recent rally and the lack of near-term triggers lead us to believe that the stock is expensive. Balance sheet (net cash) remains strong.
- For investors who wish to remain defensive after the recent rally in the broader market, we prefer ITC (ITC IN, Rs195, OP, TP: Rs220, upside: 12.8%) and Marico (MRCO IN, Rs74, OP, TP: Rs93, upside: 25.7%) amongst consumer staples.

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Dabur (DABUR IN, Neutral, Target price: Rs105.00)

Quarterly Results					Profit & Loss						
	4Q/09A	1Q/10E	2Q/10E	3Q/10E		2009A	2010E	2011E	2012E		
Revenue	m	7,522	7,538	7,865	8,521	Revenue	m	27,859	32,772	38,079	43,887
Gross Profit	m	3,986	4,033	4,209	4,559	Gross Profit	m	14,762	17,536	20,490	23,717
Cost of Goods Sold	m	3,536	3,504	3,657	3,961	Cost of Goods Sold	m	13,097	15,236	17,589	20,170
EBITDA	m	1,255	1,297	1,354	1,466	EBITDA	m	4,647	5,640	6,722	7,854
Depreciation	m	111	142	148	160	Depreciation	m	411	616	709	761
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	1,144	1,156	1,206	1,306	EBIT	m	4,236	5,024	6,013	7,093
Net Interest Income	m	-35	-30	-31	-34	Net Interest Income	m	-129	-130	-130	-130
Associates	m	0	0	0	0	Associates	m	0	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	108	109	113	123	Other Pre-Tax Income	m	402	472	549	632
Pre-Tax Profit	m	1,217	1,234	1,288	1,395	Pre-Tax Profit	m	4,509	5,367	6,432	7,595
Tax Expense	m	-183	-197	-206	-223	Tax Expense	m	-676	-859	-1,093	-1,367
Net Profit	m	1,035	1,037	1,082	1,172	Net Profit	m	3,833	4,508	5,339	6,228
Minority Interests	m	0	0	0	0	Minority Interests	m	0	0	0	0
Reported Earnings	m	1,035	1,037	1,082	1,172	Reported Earnings	m	3,833	4,508	5,339	6,228
Adjusted Earnings	m	1,035	1,037	1,082	1,172	Adjusted Earnings	m	3,833	4,508	5,339	6,228
EPS (rep)		1.20	1.20	1.25	1.36	EPS (rep)		4.44	5.22	6.18	7.21
EPS (adj)		1.20	1.20	1.25	1.36	EPS (adj)		4.44	5.22	6.18	7.21
EPS Growth yoy (adj)	%	14.4	17.6	17.6	17.6	EPS Growth (adj)	%	14.4	17.6	18.4	16.7
						PE (rep)	x	25.2	21.5	18.1	15.5
						PE (adj)	x	25.2	21.5	18.1	15.5
EBITDA Margin	%	16.7	17.2	17.2	17.2	Total DPS		2.01	2.36	2.80	3.26
EBIT Margin	%	15.2	15.3	15.3	15.3	Total Div Yield	%	1.8	2.1	2.5	2.9
Earnings Split	%	27.0	23.0	24.0	26.0	Weighted Average Shares	m	864	864	864	864
Revenue Growth	%	18.0	17.6	17.6	17.6	Period End Shares	m	864	864	864	864
EBIT Growth	%	15.4	18.6	18.6	18.6						
Profit and Loss Ratios					Cashflow Analysis						
	2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E		
Revenue Growth	%	18.0	17.6	16.2	15.3	EBITDA	m	4,647	5,640	6,722	7,854
EBITDA Growth	%	15.1	21.4	19.2	16.8	Tax Paid	m	-676	-859	-1,093	-1,367
EBIT Growth	%	15.4	18.6	19.7	18.0	Chgs in Working Cap	m	506	738	909	679
Gross Profit Margin	%	53.0	53.5	53.8	54.0	Net Interest Paid	m	-129	-130	-130	-130
EBITDA Margin	%	16.7	17.2	17.7	17.9	Other	m	10	13	17	21
EBIT Margin	%	15.2	15.3	15.8	16.2	Operating Cashflow	m	4,358	5,402	6,424	7,057
Net Profit Margin	%	13.8	13.8	14.0	14.2	Acquisitions	m	0	0	0	0
Payout Ratio	%	45.3	45.3	45.3	45.3	Capex	m	-590	-650	-650	-650
EV/EBITDA	x	19.9	16.4	13.8	11.8	Asset Sales	m	0	0	0	0
EV/EBIT	x	21.8	18.4	15.4	13.0	Other	m	402	472	549	632
Balance Sheet Ratios					Investing Cashflow	m	-188	-178	-101	-18	
ROE	%	54.1	48.1	44.3	40.9	Dividend (Ordinary)	m	-1,735	-2,041	-2,417	-2,820
ROA	%	25.8	24.8	24.3	23.9	Equity Raised	m	0	0	0	0
ROIC	%	84.3	107.2	155.1	260.3	Debt Movements	m	8	0	0	0
Net Debt/Equity	%	-51.9	-69.8	-83.5	-91.6	Other	m	0	-0	0	0
Interest Cover	x	32.8	38.7	46.4	54.7	Financing Cashflow	m	-1,727	-2,041	-2,417	-2,820
Price/Book	x	11.9	9.1	7.2	5.7	Net Chg in Cash/Debt	m	2,443	3,184	3,906	4,219
Book Value per Share		9.4	12.3	15.7	19.6	Free Cashflow	m	3,768	4,752	5,774	6,407
					Balance Sheet						
		2009A	2010E	2011E	2012E		2009A	2010E	2011E	2012E	
Cash	m	5,246	8,429	12,335	16,555	Cash	m	5,246	8,429	12,335	16,555
Receivables	m	2,033	2,392	2,779	3,203	Receivables	m	2,033	2,392	2,779	3,203
Inventories	m	3,569	4,199	4,695	5,411	Inventories	m	3,569	4,199	4,695	5,411
Investments	m	0	0	0	0	Investments	m	0	0	0	0
Fixed Assets	m	4,832	4,866	4,807	4,696	Fixed Assets	m	4,832	4,866	4,807	4,696
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	2,465	2,465	2,465	2,465	Other Assets	m	2,465	2,465	2,465	2,465
Total Assets	m	18,145	22,351	27,082	32,330	Total Assets	m	18,145	22,351	27,082	32,330
Payables	m	5,032	6,758	8,550	10,369	Payables	m	5,032	6,758	8,550	10,369
Short Term Debt	m	500	500	500	500	Short Term Debt	m	500	500	500	500
Long Term Debt	m	500	500	500	500	Long Term Debt	m	500	500	500	500
Provisions	m	2,741	2,741	2,741	2,741	Provisions	m	2,741	2,741	2,741	2,741
Other Liabilities	m	1,192	1,205	1,221	1,242	Other Liabilities	m	1,192	1,205	1,221	1,242
Total Liabilities	m	9,964	11,703	13,512	15,352	Total Liabilities	m	9,964	11,703	13,512	15,352
Shareholders' Funds	m	8,273	10,740	13,662	17,070	Shareholders' Funds	m	8,273	10,740	13,662	17,070
Minority Interests	m	48	48	48	48	Minority Interests	m	48	48	48	48
Other	m	-140	-140	-140	-140	Other	m	-140	-140	-140	-140
Total S/H Equity	m	8,181	10,648	13,570	16,978	Total S/H Equity	m	8,181	10,648	13,570	16,978
Total Liab & S/H Funds	m	18,145	22,351	27,082	32,330	Total Liab & S/H Funds	m	18,145	22,351	27,082	32,330

All figures in INR unless noted.

Source: Company data, Macquarie Research, June 2009

Important disclosures:

Recommendation definitions	Volatility index definition*	Financial definitions																												
<p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie - Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie - USA Outperform (Buy) – return >5% in excess of benchmark return (Russell 3000) Neutral (Hold) – return within 5% of benchmark return (Russell 3000) Underperform (Sell)– return >5% below benchmark return (Russell 3000)</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>Volatility index definition* This is calculated from the volatility of historical price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year. * Applicable to Australian/NZ/Canada stocks only</p>	<p>Financial definitions All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / <i>efpowa</i>* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>																												
<p>Recommendation proportions – For quarter ending 31 March 2009</p> <table border="1"> <thead> <tr> <th></th> <th>AU/NZ</th> <th>Asia</th> <th>RSA</th> <th>USA</th> <th>CA</th> <th>EUR</th> </tr> </thead> <tbody> <tr> <td>Outperform</td> <td>40.44%</td> <td>49.55%</td> <td>44.83%</td> <td>38.49%</td> <td>67.19%</td> <td>43.84%</td> </tr> <tr> <td>Neutral</td> <td>38.60%</td> <td>15.57%</td> <td>39.66%</td> <td>46.43%</td> <td>28.12%</td> <td>39.04%</td> </tr> <tr> <td>Underperform</td> <td>20.96%</td> <td>34.88%</td> <td>15.52%</td> <td>15.08%</td> <td>4.69%</td> <td>17.12%</td> </tr> </tbody> </table>				AU/NZ	Asia	RSA	USA	CA	EUR	Outperform	40.44%	49.55%	44.83%	38.49%	67.19%	43.84%	Neutral	38.60%	15.57%	39.66%	46.43%	28.12%	39.04%	Underperform	20.96%	34.88%	15.52%	15.08%	4.69%	17.12%
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Sales

Regional Heads of Sales

Peter Slater (Boston) (1 617) 598 2502
Thomas Renz (Geneva) (41) 22 818 7712
Ajay Bhatia (India) (9122) 6653 3200
Andrew Mouat (India) (9122) 6653 3200
Gino C Rojas (Philippines) (632) 857 0761
Greg Norton-Kidd (New York) (1 212) 231 2527
Luke Sullivan (New York) (1 212) 231 2507
Scot Mackie (New York) (1 212) 231 2848
Sheila Schroeder (San Francisco) (1 415) 835 1235
Giles Heyring (ASEAN) (65) 6231 2888
Angus Kent (Thailand) (662) 694 7601

Oil and Gas

David Johnson (Asia) (852) 3922 4691
Jal Irani (India) (9122) 6653 3040
Polina Diyachkina (Japan) (813) 3512 7886
Christina Lee (Korea) (822) 3705 8670
Edward Ong (Malaysia) (603) 2059 8982
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Pharmaceuticals

Abhishek Singhal (India) (9122) 6653 3052
Naomi Kumagai (Japan) (813) 3512 7474
Christina Lee (Korea) (822) 3705 8670

Property

Matt Nacard (Asia) (852) 3922 4731
Eva Lee (China, Hong Kong) (852) 3922 3573
Chris Cheng (China, Hong Kong) (852) 3922 3581
Unmesh Sharma (India) (9122) 6653 3042
Chang Han Joo (Japan) (813) 3512 7885
Hirosaki Okubo (Japan) (813) 3512 7433
Tuck Yin Soong (Singapore) (65) 6231 2838
Elaine Cheong (Singapore) (65) 6231 2839
Corinne Jian (Taiwan) (8862) 2734 7522
Patti Tomatrichitr (Thailand) (662) 694 7727

Resources / Metals and Mining

Andrew Dale (Asia) (852) 3922 3587
Xiao Li (China) (852) 3922 4626
YeeMan Chin (China) (852) 3922 3562
Rakesh Arora (India) (9122) 6653 3054
Adam Worthington (Indonesia) (65) 6231 2981
Polina Diyachkina (Japan) (813) 3512 7886
Christina Lee (Korea) (822) 3705 8670

Technology

Warren Lau (Asia) (852) 3922 3592
Dohoon Lee (Hong Kong) (852) 3922 1119
Patrick Yau (Hong Kong) (852) 3922 1264
Zona Chen (Hong Kong) (852) 3922 3578
Damian Thong (Japan) (813) 3512 7877
David Gibson (Japan) (813) 3512 7880
George Chang (Japan) (813) 3512 7854
Yukihiko Goto (Japan) (813) 3512 5984
Michael Bang (Korea) (822) 3705 8659
Chia-Lin Lu (Taiwan) (8862) 2734 7526
Daniel Chang (Taiwan) (8862) 2734 7516
James Chiu (Taiwan) (8862) 2734 7517
Nicholas Teo (Taiwan) (8862) 2734 7523

Telecoms

Tim Smart (Asia) (852) 3922 3565
Bin Liu (China) (852) 3922 3634
Shubham Majumder (India) (9122) 6653 3049
Kenneth Yap (Indonesia) (6221) 515 7343
Nathan Ramler (Japan) (813) 3512 7875
Prem Jearajasingam (Malaysia) (603) 2059 8989
Ramakrishna Maruvada (Philippines, Singapore, Thailand) (65) 6231 2842

Transport & Infrastructure

Gary Pinge (Asia) (852) 3922 3557
Anderson Chow (Asia) (852) 3922 4773
Jonathan Windham (Asia) (852) 3922 5417
Wei Sim (China, Hong Kong) (852) 3922 3598
Winnie Guo (China, Hong Kong, Singapore) (852) 3922 4625
Janet Lewis (Japan) (813) 3512 7475
Eunsook Kwak (Korea) (822) 3705 8644
Heather Kang (Korea) (822) 3705 8677
Sunaina Dhanuka (Malaysia) (603) 2059 8993

Regional Heads of Sales cont'd

Michael Newman (Tokyo) (813) 3512 7920
Charles Nelson (UK/Europe) (44) 20 3037 4832
Rob Fabbro (UK/Europe) (44) 20 3037 4865
Nick Ainsworth (Generalist) (852) 3922 2010

Sales Trading

Adam Zaki (Asia) (852) 3922 2002
Mike Keen (Europe) (44) 20 3037 4905
Mona Lee (Hong Kong) (852) 3922 2085
Brendan Rake (India) (9122) 6653 3204
Mario Argyrides (Korea) (822) 3705 8610
Edward Robinson (London) (44) 20 3037 4902

Utilities

Adam Worthington (Asia) (65) 6231 2981
Carol Cao (China, Hong Kong) (852) 3922 4075
Kakutoshi Otori (Japan) (813) 3512 7296
Prem Jearajasingam (Malaysia) (603) 2059 8989
Alex Pomento (Philippines) (632) 857 0899

Commodities

Jim Lennon (4420) 3037 4271
Adam Rowley (4420) 3037 4272
Max Layton (4420) 3037 4273
Bonnie Liu (8621) 2412 9008
Henry Liu (8621) 2412 9005
Rakesh Arora (9122) 6653 3054

Data Services

Andrea Clohessy (Asia) (852) 3922 4076
Eric Yeung (852) 3922 4077

Economics

Bill Belchere (Asia) (852) 3922 4636
Rajeev Malik (ASEAN, India) (65) 6231 2841
Richard Gibbs (Australia) (852) 3922 3570
Paul Cavey (China) (852) 3922 3570
Richard Jerram (Japan) (813) 3512 7855

Quantitative

Martin Emery (Asia) (852) 3922 3582
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George Platt (Australia) (612) 8232 6539
Tsumugi Akiba (Japan) (813) 3512 7560

Strategy/Country

Tim Rocks (Asia) (852) 3922 3585
Daniel McCormack (Asia) (852) 3922 4073
Desh Peramunetilleke (Asia) (852) 3922 3564
Mahesh Kedia (Asia) (852) 3922 3576
Michael Kurtz (China) (8621) 2412 9002
Seshadri Sen (India) (9122) 6653 3053
Ferry Wong (Indonesia) (6221) 515 7335
David Gibson (Japan) (813) 3512 7880
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Chris Hunt (Korea) (822) 3705 4970
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Daniel Chang (Taiwan) (8862) 2734 7516
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Sales Trading cont'd

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Isaac Huang (Taiwan) (8862) 2734 7582
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Alternative Strategies

Convertibles - Roland Sharman (852) 3922 2095
Depository Receipts - Robert Ansell (852) 3922 2094
Derivatives - Wayne Edelist (852) 3922 2134
Futures - Tim Smith (852) 3922 2113
Structured Products - Andrew Terlich (852) 3922 2013