

## Company Flash

29 July 2008 | 5 pages

# Deccan Chronicle Holdings (DCHL.BO)

## Discontinuing Coverage

- We are discontinuing coverage of HT Media because of a reallocation of resources.
- The firm's last recommendation for the company was Buy/Medium Risk, and our target price was Rs306.
- This was our last rating on Deccan Chronicle Holdings; we have not provided, and will not be providing, updates to our previous research or ratings. Because facts and circumstances may have changed, the information and analysis contained in this research may no longer be applicable or accurate. Accordingly, you should not rely on this or previous research with respect to this company going forward.

<b>Buy/Medium Risk</b>	<b>1M</b>
Price (29 Jul 08)	Rs116.50
Target price	Rs306.00
Expected share price return	162.7%
Expected dividend yield	1.5%
<b>Expected total return</b>	<b>164.1%</b>
Market Cap	Rs28,528M US\$671M

### Price Performance (RIC: DCHL.BO, BB: DECH IN)



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See Appendix A-1 for Analyst Certification and important disclosures.

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<sup>1</sup>Citigroup Global Markets India Private Limited

## Deccan Chronicle Holdings

### Valuation

We use P/E to value print media stocks as these multiples are widely used and tracked by the market. Using a target multiple of 22x FY09E earnings, we arrive at Rs306 as our target price. Global print media stocks trade at a premium to the broader markets given their superior earnings profile, steady cash flows and capital efficiency. We have benchmarked our target multiple against regional and Indian publishing peers. We value DCHL at a premium to regional peers but at a discount to Indian peers. We believe a premium valuation for DCHL compared to regional peers is warranted due to: (1) DCHL's strong profitability - EPS CAGR of 39% and EBITDA CAGR 38% over FY07-10E; and (2) Strong growth in the Indian print market, which is expected to grow at a CAGR of 14.8% over the next five years compared to a 3.6% CAGR expected in the Asia-Pacific market. Balance sheet and management issues are likely to remain an overhang on valuations despite management's efforts to address them. Hence we ascribe a 20% discount to the average target multiple for DCHL's Indian peers.

### Risks

We rate DCHL Medium Risk based on our quantitative risk-rating system that tracks 260-day historical share-price volatility. Key downside risks to our target price are: 1) Newsprint costs, at 45-55% of sales, are a major part of costs and thus any increase in costs will impact margins and may pose a significant risk to earnings; 2) Advertising revenues, which make up 92% of DCHL's total revenues, can be negatively impacted if there is any slowdown in economic activity; 3) Increase in competitive intensity in Hyderabad and Chennai markets can potentially result in loss of market share and a decline in advertising and circulation revenues; 4) Aggressive seeding strategy during the Bangalore launch in which loose credit terms are extended to advertisers can lead to a strain on free cash flows; 5) Continuation of existing credit terms to advertisers in Chennai market will bloat debtor days. Failure to correct receivables to industry standards and to improve transparency will be negative for sentiment; 6) There is an expectation built around private placement in Sieger Solutions, the wholly-owned retail arm of DCHL, which can act as a stock price catalyst. Delay on this could dampen sentiment on DCHL's stock; and 7) Hyderabad market concentration.

# Appendix A-1

## Analyst Certification

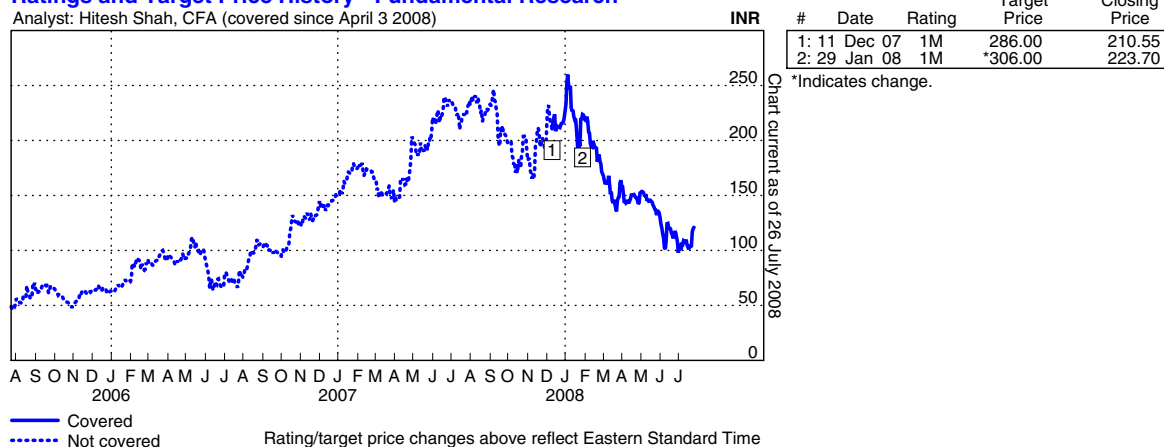
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### Deccan Chronicle Holdings (DCHL.BO)

#### Ratings and Target Price History - Fundamental Research

Analyst: Hitesh Shah, CFA (covered since April 3 2008)



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Data current as of 30 June 2008

	Buy	Hold	Sell
Citi Investment Research Global Fundamental Coverage (3096)	50%	36%	14%
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