

Company Flash

26 November 2007 | 7 pages

Colgate Palmolive (India) (COLG.BO)

Buy: Solid Yield and Growth Enhances Buying Opportunity

- Expect 5.3% dividend yield in FY08E** — Colgate today announced 1st interim dividend for FY08E of Rs6 per share. In addition, its board has also approved its capital reduction program, where the face value of shares would be reduced from Rs10 to Rs1 and balance of Rs9 would be paid out to shareholders. The ex-date for interim and share capital payout is 6th December 2007. Including the share capital payout, the stock offers an estimated yield of 5.3% for FY08E.
- Business on strong trajectory** — Colgate's business has demonstrated strong growth over the 8 quarters, with sales growing in excess of 15%. It has gained share in rural areas through its 'Cibaca' brand and has also rolled out innovative toothpaste variants at the higher end, which have gained strong acceptance and helped accelerate growth. Colgate has recently increased its focus on other personal care products (hand wash, shower gels), which though currently coming off a small base, set the tone for the next growth opportunity.
- Expect payouts to increase** — With major capital expenditure behind it, and incremental tax and excise savings from its new plants, cash generation is likely to accelerate. We estimate about Rs12.3bn of free cash generation over the next 3 years, more than 2x of what was generated over the previous 3 years and as such, dividend payout could increase.
- Appealing valuations** — At 17.6x FY09E P/E, the stock is trading at the lower end of its historical valuations, with strong yield offering downside protection.

| | |
|------------------------------|-------------------------|
| Buy/Low Risk | 1L |
| Price (26 Nov 07) | Rs394.00 |
| Target price | Rs482.00 |
| Expected share price return | 22.3% |
| Expected dividend yield | 3.0% |
| Expected total return | 25.4% |
| Market Cap | Rs53,581M US\$1,351M |

Price Performance (RIC: COLG.BO, BB: CLGT IN)



Statistical Abstract

| Year to | Net Profit | Diluted EPS | EPS growth | P/E | P/B | ROE | Yield |
|---------|------------|-------------|------------|------|------|------|-------|
| 31 Mar | (RsM) | (Rs) | (%) | (x) | (x) | (%) | (%) |
| 2006A | 1,376 | 10.12 | 18.4 | 38.9 | 19.8 | 52.8 | 2.3 |
| 2007A | 2,182 | 16.04 | 58.6 | 24.6 | 19.1 | 79.1 | 2.4 |
| 2008E | 2,649 | 19.48 | 21.4 | 20.2 | 14.8 | 82.6 | 3.0 |
| 2009E | 3,041 | 22.36 | 14.8 | 17.6 | 11.9 | 74.9 | 3.6 |
| 2010E | 3,506 | 25.78 | 15.3 | 15.3 | 9.6 | 69.7 | 4.1 |

Source: Powered by dataCentral

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

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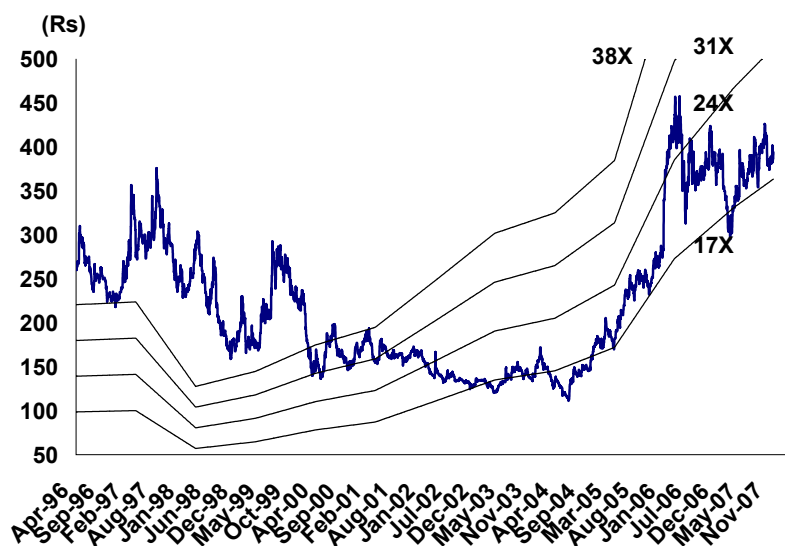
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¹Citigroup Global Markets India Private Limited

Figure 1. Colgate Palmolive India: P/E Bands



Source: Company reports and Citi Investment Research

Colgate Palmolive (India)

Company description

Palmolive has been a leader in India's oral-care market for more than 30 years. The group's portfolio is heavily skewed toward oral-care products, which account for more than 90% of sales. Of late it has been exposed to rivalry from Hindustan Lever and others. The company has a presence in the personal-care category through its Palmolive brand in products such as shaving creams and soaps, as well as higher-end shower gels and hand washes. Colgate Inc. has a 51% stake in the company.

Investment strategy

We rate Colgate as Buy/Low Risk. Colgate is the market leader in the oral-care market with more than 49% market share. The company has invested significantly in its brands and, even with its strong leadership position, has been growing ahead of the market. In the past two years, it has gained market share in the semi-urban/rural markets by pushing its 'Cibaca' brand. It has also launched innovative variants catering to the urban markets, which has significantly enhanced its growth profile. The company has kept its ad-budgets fairly high in the past two years, and we believe that it is now in a position to scale these back; and hence unlock brand value and enhance margins.

Valuation

Our price target of Rs482 is based on a P/E of 23x mid FY09E (as we are already nearing mid FY08), which is benchmarked off Colgate's mid-end historical P/E trading range over the last ten-year period. We use the mid-end

of the trading range to reflect the improving sales growth environment, although we continue to monitor competitive risks, especially if P&G were to enter the oral care market. Our target price is also based on about 14x one-year forward EV/EBITDA, a premium to the market and the sector average. We believe Colgate's brand equity is strong and will likely help the company maintain its premium rating.

Risks

We rate the stock as Low Risk based on our quantitative risk-rating system, which tracks 260-day historical share price volatility. Key downside risks to the stock reaching our target price include: 1) The biggest risk to Colgate emanates from increased competition by HLL and/or entry of a third large player such as PG; 2) Oral care market has seen all major players introduce discount brands but only some have been successful. In case there is cannibalization of the flagship brands, there is a threat that although volumes may not decline, the overall size (value) of the oral care market may not increase but rather contract if the brands and the perceived value equation are not communicated in an effective manner; and 3) If rural demand slackens (on sub-normal monsoon), volume growth could slow.

Appendix A-1

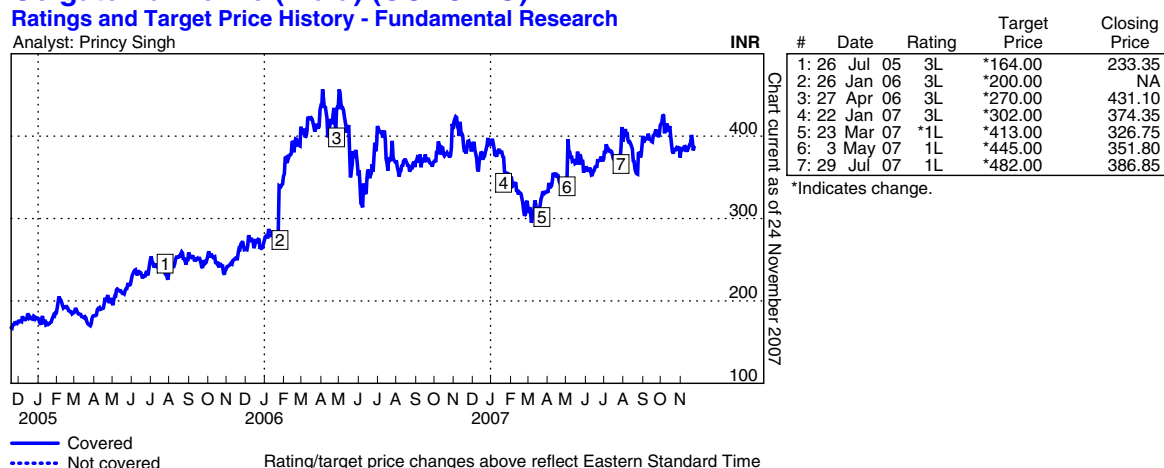
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Analyst: Princy Singh



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|--|-----|------|------|
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