

Spackman Entertainment Group (S\$0.405; SEG SP)

- SEG is one of Korea's leading film production groups which derives a major part of its income from producing, presenting and investing in theatrical films. SEG owns two of the most recognised film production labels in Korea, namely Zip Cinema and Opus Pictures.
- Near-term catalyst for the stock would be recognition from screenings of two films, which we estimate to be c.US\$6m from 2H14, excluding takings from the award-winning Snowpiercer, which is likely towards end-4Q14 or 1Q15.

Sunway Bhd (SWB MK, RM3.15)

- Notwithstanding weak property sentiments in Malaysia, Sunway's property launches in June/July have seen overwhelming responses with take-up rates in excess of 70% on premium ASPs
- We expect a healthy 3-year earnings CAGR of 11%, underpinned by RM2.4bn in unbilled sales and a RM3.5bn construction order book.

GFPT Plc (GFPT TB, RM3.15)

- Thailand's leading chicken processor and marketer is benefitting from Japan's lifting of import ban on raw chicken imports from Thailand, and Japan McDonald's switch of supply to Thailand after the food scare in China.
- Earnings projected to grow 28%/4% in FY14F/15F. Valuations are undemanding at 10x FY15 PE.

Express Transindo Utama (TAXI IJ, Rp1,395)

- Second largest taxi operator in Greater Jakarta poised to grow on the back of fleet expansion and positive demand drivers. Relative to its much stronger revenue growth potential of 20-24%, TAXI's valuation is undemanding at 17x FY15 PE.
- The stock could enjoy a positive spillover from the anticipated listing of Indonesia's largest taxi operator Bluebird.

STI : 3324.09
 KLCI : 1874.81
 SET: 1553.39
 JCI: 5206.14

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STOCKS

| | Share Price | Mkt Cap | Avg Daily Vol | 2012A | 2013A | 2012A | 2013A |
|------------------------------|-------------|---------|---------------|--------|--------|--------|--------|
| | LCL | US\$m | '000 | PE (x) | PE (x) | PB (x) | PB (x) |
| Spackman Entertainment Group | S\$0.405 | 132 | 23,505 | - | - | - | 48.2 |
| Sunway Berhad# | RM3.15 | 1,731 | 855 | 11.4 | 10.9 | 1.0 | 1.0 |
| GFPT# | Bt16.60 | 634 | 3,987 | 13.8 | 10.8 | 2.8 | 2.3 |
| Express Transindo Utama | Rp1,395 | 261 | 17,597 | 38.6 | 23.1 | 4.5 | 3.8 |

Source: DBS Bank, AllianceDBS, DBS Vickers

FY2013A & 2014F

Explorations

Spackman Entertainment Group (S\$0.410; SEG SP)

Spackman Entertainment will potentially recognise profits from *My Brilliant Life*, *Big Match* and *Snowpiercer*, at end 2014/early 2015. According to SEG's revenue recognition practices, a film project's earnings are generally recognised within three months from the end of its theatrical screening. SEG's screenings of *Big Match* and *My Brilliant Life* are due for recognition from 2H14. We expect Spackman to recognise c.US\$6m in production and investment fees for the projects. *Snowpiercer*'s recognition is expected for end-4Q14 or 1Q15.

- SEG is one of Korea's leading theatrical film production groups. It owns two film production subsidiaries Zip Cinemas and Opus Pictures. SEG's core business primarily produces, presents and invests in theatrical films. It also distributes foreign films in Korea, operates 83.2%-owned café-lounge called Upper West in Gangnam Seoul, and produces documentary programmes for broadcast and cable television through 51.2%-owned Film Auteur. Its other investments include Korea talent agency UAA and TV commercial and music video producer BreakfastFilm.

Snowpiercer (ongoing)

| KRW bn | Estimate | Note/Assumptions |
|-------------------------|-------------|-------------------------|
| Korea box office | 67.0 | Domestic |
| Int'l box office | 27.1 | International (current) |
| Total box office | 94.1 | Current |
| Budget | 42.0 | |

Source: Company, boxofficemojo.com, DBS Bank estimates

My Brilliant Life

| KRW bn | Estimate | Note/Assumptions |
|------------------------------|-------------|------------------------|
| Box office | 30.0 | Total |
| Net Theatre revenue (1) | 13.2 | 44% of box office |
| Ancillary & Int'l (2) | 5.1 | 17% of box office |
| Total revenue (3) | 18.3 | (1)+(2) |
| Distributor (4) | 1.3 | 10% of (1) |
| Budget (5) | 5.9 | |
| Presenter (CJ E&M) (6) | 0.1 | 2% of budget |
| Available profits (7) | 11.1 | (3)-(4)-(5)-(6) |
| Producer (Zip) | 4.4 | 40% share of (7) |
| Investors' total | 6.7 | 60% share of (7) |
| Investor (SEG's share) | 0.8 | 11.4% investment share |

Source: Company, DBS Bank estimates

Big Match

| KRW bn | Estimate | Note/Assumptions |
|------------------------------|-------------|------------------------|
| Box office | 30.0 | Total |
| Net Theatre revenue (1) | 13.2 | 44% of box office |
| Ancillary & Int'l (2) | 5.1 | 17% of box office |
| Total revenue (3) | 18.3 | (1)+(2) |
| Distributor (4) | 1.3 | 10% of (1) |
| Budget (5) | 8 | |
| Presenter (Opus) (6) | 0.16 | 2% of budget |
| Available profits (7) | 8.3 | (3)-(4)-(5)-(6) |
| Producer | 3.3 | Not a producer |
| Investors' total | 5.0 | 60% share of (7) |
| Investor (SEG's share) | 0.7 | 14.5% investment share |

Source: Company, DBS Bank estimates

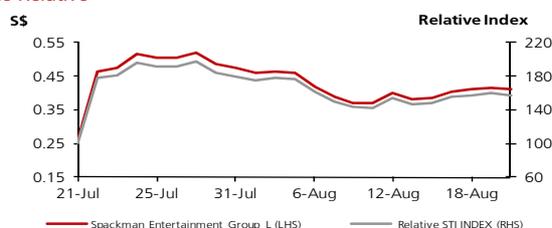
At A Glance

| | |
|----------------------------|---------|
| Issued Capital (m shrs) | 395 |
| Mkt. Cap (S\$m/US\$m) | 162/130 |
| Major Shareholders | |
| Spackman Equities Group(%) | 39.1 |
| Lee Tae Hun (%) | 7.2 |
| Lee Yoo Jin (%) | 5.9 |
| Free Float (%) | 22.8 |
| Avg. Daily Vol.('000) | 23,505 |

Financials and Valuation

| FY Dec (US\$ m) | 2012A | 2013A |
|-------------------|--------|-------|
| Revenue | 4.4 | 11.9 |
| Net Profit | -0.3 | 2.7 |
| Net Pft (Pre Ex.) | -0.001 | 0.008 |
| EPS (US cts) | -0.08 | 0.68 |
| PE | na | 48.2 |

Price Relative



Source: Bloomberg Finance L.P, DBS Bank

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Explorations

Sunway Berhad (RM3.15; SWB MK)

Sunway's integrated real estate business model which encompasses construction, property development and real estate investment trust, will drive sustainable growth in the increasingly competitive property market. Its outstanding track record as an integrated township developer continues to drive robust sales, despite weaker sentiment in the property market. We expect the company to register 3-year earnings CAGR of 11%, underpinned by RM2.4bn in unbilled sales and a RM3.5bn construction order book.

- Strong brand name.** Sunway's launches in June and July at Bandar Sunway and Iskandar Malaysia received overwhelming response: Geo 2 serviced apartment@Sunway (RM210m GDV, 70% take-up), V Residence 2@KL (RM270m, 70% take up) and Citrine Office@Medini (RM73m GDV, 100% take-up). Sunway's properties normally fetch a premium relative to other developers. The strong take-up rates at its projects are evidence of Sunway's impeccable track record as a township developer. Sales of Citrine were overwhelming, beyond expectations, given concerns over a glut in high-rise properties within Iskandar Malaysia.
- Township developments to thrive.** Sunway still owns 3,380 acres of land bank with RM50.4bn GDV to drive earnings growth going forward. About 50% of its land bank is located near Medini close to the second link, and was acquired 2-3 years ago at RM12-25psf. We estimate the market value of the land has appreciated substantially to RM35-60psf over the past few years. Sunway's proven expertise in developing integrated townships has come in handy to gain market confidence to replicate the resounding success of Sunway Resort City.
- Unlocking value via investment properties.** Sunway has a large pipeline of investment properties which can be monetised by injecting into its 34.5%-held Sunway REIT. Among the properties ripe for injection are Sunway Giza, Monash University Malaysia Campus, Sunway University Campus and Sunway Hotel Georgetown.
- Undemanding valuation.** Sunway is currently trading at 9x FY15 EPS, which is cheap given its superior 'build-own-operate' model which is unrivalled by most peers. Its strong property launch pipeline in the Klang Valley, Penang and Iskandar Malaysia will continue to drive growth going forward.

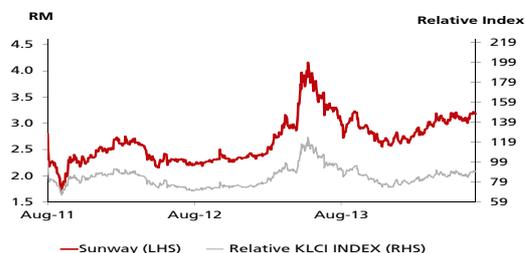
At A Glance

| | |
|-------------------------|---------------|
| Issued Capital (m shrs) | 1,724 |
| Mkt. Cap (RMm/US\$m) | 5,482 / 1,731 |
| Major Shareholders | |
| Sungei Way Corp (%) | 48.2 |
| GIC (%) | 8.7 |
| Free Float (%) | 43.1 |
| Avg. Daily Vol.('000) | 855 |

Forecasts and Valuation

| FY Dec (RM m) | 2013A | 2014F | 2015F | 2016F |
|---------------------|-------|-------|-------|-------|
| Revenue | 4,734 | 5,356 | 6,107 | 6,501 |
| Net Profit | 1,500 | 501 | 599 | 654 |
| Net Pft (Pre Ex.) | 482 | 501 | 599 | 654 |
| EPS (sen) | 87.1 | 29.1 | 34.8 | 37.9 |
| EPS Pre Ex. (sen) | 28.0 | 29.1 | 34.8 | 37.9 |
| EPS Gth (%) | 112 | (67) | 20 | 9 |
| EPS Gth Pre Ex (%) | (32) | 4 | 20 | 9 |
| PE (X) | 3.7 | 10.9 | 9.1 | 8.4 |
| PE Pre Ex. (X) | 11.4 | 10.9 | 9.1 | 8.4 |
| Net Div Yield (%) | 3.0 | 1.8 | 2.2 | 2.4 |
| P/Book Value (X) | 1.0 | 1.0 | 0.9 | 0.8 |
| Net Debt/Equity (X) | 0.2 | 0.2 | 0.2 | 0.1 |
| ROAE (%) | 33.7 | 9.1 | 10.0 | 10.1 |

Price Relative



Source: Bloomberg Finance L.P, AllianceDBS

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Explorations

GFPT Plc. (Bt16.60, GFPT TB)

GFPT Plc. (GFPT) is one of Thailand's leading chicken processors and marketers. The company operates a full vertically-integrated chicken production operation, starting from feed mill, grandparent breeder farm, parent breeder farm, broiler farm, chicken processing plant, and a further processing plant. Key catalysts are (i) a surge in raw chicken demand after Japan lifted an import ban on raw chicken imports from Thailand, and (ii) increasing orders for its 49%-affiliate MC Key after the recent food scare in China prompted Mc Donald's Japan to switch from Chinese chicken meat suppliers to Thai suppliers.

- Products range from feed, farm and food products.** GFPT produces a wide variety of agricultural products including, animal feed, aquaculture feed, live broilers, chicken meat, and chicken-based and prepared food products. Its products are sold throughout Thailand and in the international market. 89% of its products are exported in the form of cooked chicken and 11% are raw chicken products. Its major export destinations are the EU (51%), Japan (48%), and others (1%).
- Market share.** GFPT is Thailand's 6th largest producer in terms of broiler production, with 7% market share in 2013. In terms of export, it is the country's 4th largest exporter of chicken products with 14% market share.
- Catalyst 1: Japan lifting import ban on raw chickens from Thailand.** Japan has lifted a decade-old ban on raw chicken imports from Thailand in late 2013. This is positive for Thai chicken exporters including GFPT because exports to Japan will continue to rise.
- Catalyst 2: Rising demand from Mc Donald's Japan.** McDonald's Japan has switched to buying chicken from Thailand after the recent food scare in China. This is positive for MC Key Services (49% JV with Keystone Food Corporation), which operates a further processing plant and is supplying chicken to Mc Donald's in Thailand, Singapore, Korea, Hong Kong and Japan.
- 1H14 profit jumped 105% y-o-y to Bt905m.** This was driven by the following: (i) the 8% increase in sales, (ii) the sharp improvement in gross profit margin following a strong recovery in product prices, and (iii) the 75% surge in associate income.

- Record high earnings in 2013, expect further growth.** GFPT's earnings jumped 549% y-o-y to its record high of Bt1.5bn in 2013, driven by strong improvement in gross profit margin following higher product prices, and the turnaround in 49%-affiliate GFPT Nichirei (Thailand) Co., Ltd. (GFN) from losses to profit. Looking forward, we expect earnings to grow by 28% this year and 4% next year. At current price, the stock is trading on attractive 10.4x FY15F PE
- The stock now offers 15% upside to our TP of Bt19.1,** which is pegged to 12x FY14F PE. We rate the stock a BUY.

At A Glance

| | |
|-------------------------------|--------------|
| Issued Capital (m shrs) | 1,254 |
| Mkt. Cap (\$m/US\$m) | 20,187 / 634 |
| Major Shareholders | |
| Sirimongkolkasem's family (%) | 51.5 |
| Thai NVDR (%) | 6.5 |
| Nichirei Food Inc.(%) | 4.5 |
| Free Float (%) | 44.0 |
| Avg. Daily Vol.('000) | 3,987 |

Financials and Valuation

| FY Mar (Bt m) | 2012A | 2013A | 2014F | 2015F |
|---------------------|--------|--------|--------|--------|
| Revenue | 15,370 | 16,699 | 18,369 | 20,206 |
| Net Profit | 232 | 1,504 | 1,927 | 1,995 |
| EPS (Bt) | 0.18 | 1.20 | 1.54 | 1.59 |
| EPS Gth (%) | -80.8 | 549.2 | 28.2 | 3.5 |
| PE (X) | 89.9 | 13.8 | 10.8 | 10.4 |
| Net Div Yield (%) | 0.0 | 2.1 | 2.8 | 2.9 |
| P/Book Value (X) | 3.5 | 2.8 | 2.3 | 2.0 |
| Net Debt/Equity (X) | 0.59 | 0.25 | 0.08 | 0.03 |

Price Relative



Source: Company, DBS Vickers
Thailand Research Team (+662 657 7824)

Explorations

Express Transindo Utama (Rp 1395, TAXI IJ)

Express is the second largest operator of regular taxis in Greater Jakarta. The company will not be directly affected by a hike in subsidised fuel price because it receives fixed revenue per taxi under the partnership scheme. Potential re-rating catalysts for the stock are implementation of the ERP system in Jakarta and positive spillover effect from the anticipated listing of Indonesia's largest taxi operator BlueBird. We forecast Express will book 22% revenue CAGR in next 2 years and stable net profit margins of c.17%. Despite this, the stock is trading at only 17x FY15F PE (its average mean forward PE), similar to Comfort Delgro.

- Express was listed on the IDX in November 2012 and is part of Rajawali Corpora Group, one of the largest conglomerates in Indonesia with a diversified investment portfolio.
- Express' regular taxi operation is the biggest revenue contributor at 85% of total revenue. Other business (i.e. premium taxi and other value-added transport business) made up the rest.
- Express' regular taxi fleet grew at an impressive 33% CAGR between 2009 and December 2013 to 10,029 vehicles. The company plans to add ~2,000 taxis annually over the next few years. As of June 2014, its regular taxi fleet numbered 10,800.
- The regular taxi operates in four big cities - Greater Jakarta, Surabaya (East Java), Semarang (Central Java) and Medan (North Sumatra). The company is looking at expanding to Padang (West Sumatra), but Greater Jakarta will remain the largest contributor at 98% of regular taxi revenue.
- Express also wants to expand the other businesses, such as bus rental operations in Bali, Lombok and Bandung (West Java). More than half of planned FY14 capex (Rp800bn) will be spent on 150 buses and 300 premium taxis.
- Indonesia's regular taxi market is still under-penetrated, which means there is growth potential. The penetration rate in Indonesia 0.24 taxis per 1,000 population and 1.4 in Jakarta, which is low compared to 3.1 in Malaysia and 5.2 in Singapore.
- Demand for regular taxis could rise (i) after the implementation of the ERP (Electronic Road Pricing) system in Jakarta's CBD area. Earlier discussions indicate public transportation, including taxis, would be exempt from ERP charges; and (ii) vehicle ownership tax could increase in October (1st car up by 33%, 2nd car by 100%, 3rd car by 140%, and 4th and subsequent cars by 150%). In addition, the

stock may be re-rated along with the IPO of Bluebird Group either in 2H14 or 2015.

- Express' regular taxi business operates under a partnership scheme. Regular drivers sign a 5-year contract (with option to extend for a year) and pay a deposit of Rp7.5m. The driver gets to operate a taxi for up to 18 hours, and pays Express a fixed daily fee of Rp240k and maintenance fee of Rp40k. The driver pockets the rest. At the end of the contract, drivers are given an option to take ownership of the car or get their deposit back.
- The partnership scheme allows Express to get fixed revenue per taxi, regardless of the fuel price. Earnings growth will be driven by fleet expansion.
- Current net gearing is about 0.9x (still below the company's comfort level of 2x) after the recent Rp1tr 5-year bond issuance (matures on 24 Sep 2019, coupon rate 12.25% p.a.)
- Key risks include the ability to secure more taxi licenses and to recruit drivers for future growth.

At A Glance

| | |
|-------------------------|-------------|
| Issued Capital (m shrs) | 2,145 |
| Mkt. Cap (Rpbn/US\$m) | 3,058 / 262 |
| Major Shareholders | |
| Rajawali Corpora (%) | 51.0 |
| Free Float (%) | 49.0 |
| Avg. Daily Vol. ('000) | 17,597 |

Financials and Valuation

| FY Dec (Rp bn) | 2011A | 2012A | 2013A |
|---------------------|-------|-------|-------|
| Revenue | 338.4 | 520.9 | 686.9 |
| Net Profit | 59.6 | 79.2 | 132.4 |
| EPS (Rp) | 44.1 | 36.9 | 61.7 |
| Net Margin (%) | 17.6 | 15.2 | 19.3 |
| Net profit Gth (%) | | 32.9 | 67.3 |
| PE (X) | 51.3 | 38.6 | 23.1 |
| Net Div Yield (%) | nm | nm | 0.7 |
| P/Book Value (X) | nm | 4.5 | 3.8 |
| Net Debt/Equity (X) | 2.8 | 0.7 | 0.7 |

Price Relative



Source: Bloomberg Finance L.P., DBS Vickers
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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)

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Share price appreciation + dividends

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