



BUY

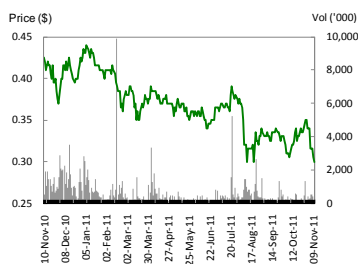
1QFY Jun12 Results

Analyst

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Price \$0.300
Target \$0.425
ST Index 2,786.90

Historical Chart



Performance	1m	3m	6m
Absolute (%)	-6.2	0.0	-18.9
Relative (%)	-9.4	0.3	-7.6

Stock Information

Ticker code	FJBN.SI
	FJB SP
Market cap (US\$m)	149.2
52-week high (S\$)	0.455
52-week low (S\$)	0.300
Shares issued (m)	568.7
6m avg d.vol (US\$m)	0.1
Free float (%)	55
Major shareholders (%)	
	Peter Lim (17.6), Segulah Pte Ltd (16.2), Raffles Investment (11.0), Aberdeen AM (8.0)

Key Indicators

ROE (%)	10.2
Net gearing (x)	0.25
NAV (S cts)	24.1
Interest cover (x)	15.1

FJ Benjamin

Riding the right wave

Event

- FJ Benjamin (FJB) reported 1QFY Jun12 revenue of \$96.0m (+15.9% YoY) and net profit of \$3.7m (+14.8% YoY), in line with our expectation. Positive earnings growth and sustained gross margins above 40%, as well as superior consumer demand in Asia relative to US and Europe, prompt us to raise our FY Jun12 revenue estimate by around 6%, while keeping our net margin assumptions intact. Maintain BUY with the target price increased to \$0.425.

Our View

- Consumer demand was strongest in North Asia, where FJB saw revenue in China grew by 67% YoY through more point-of-sales and new brand introductions. Hong Kong posted revenue growth of 35% YoY, despite the depreciation of its currency. Fashion segment revenue rose by 8% to \$58.6m, albeit offset by the cessation of retail operations in Thailand. The Timepiece segment saw a 32% increase in revenue to \$37.1m.
- FJB has exercised prudence in store expansion in FY Jun11 as the number of stores did not show any significant change during the period. In FY Jun12, however, the group has budgeted an expansion capex of \$12.6m. It has also taken a five-year interest-bearing loan for store growth, pushing net gearing up from 0.06x to 0.25x. FJB plans to open 24 new outlets, bringing its total number of stores to 190. It has continued to expand its online outreach and point-of-sales globally, gaining distribution rights in major department stores such as Harrods, Selfridges, Fenwick, Sakes Direct and Neiman Marcus.
- Poor market sentiment in the US and Europe is forcing foreign retail brands to look to Asia for growth. We believe FJB is in an ideal position to leverage this golden opportunity to play a critical role as the link into the Asian markets, as well as to build its brand portfolio.

Action & Recommendation

We remain positive on FJB in view of its unstinting efforts in expanding its brand portfolio after the 2008-09 global financial crisis and vigilant cost management. Our target price has been raised to \$0.425 due to a change in methodology to DCF. Maintain BUY.

Year End Jun 30	2010	2011	2012F	2013F	2014F
Sales (S\$ m)	289.4	353.9	383.5	418.0	458.7
Pre-tax (S\$ m)	9.2	17.0	20.0	21.8	23.3
Net profit (S\$ m)	8.3	13.0	16.0	17.4	18.7
EPS (S cts)	1.5	2.3	2.8	3.1	3.3
EPS growth (%)	-410.4	57.4	22.9	9.1	7.1
PER (x)	20.7	13.4	10.7	9.8	9.1
EV/EBITDA (x)	14.8	8.3	8.6	7.8	7.2
Yield (%)	6.7	6.7	6.7	6.7	6.7

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Figure 1: Earnings summary

3 months ended (\$m)	1Q12	1Q11	% YoY	4Q11	% QoQ
Segmental revenue					
Fashion	58.6	54.5	7.5	57.7	1.5
Timepiece	37.1	28.1	32.0	30.9	16.7
Licensing	0.3	0.3	-12.7	0.2	23.7
Revenue	96.0	82.9	15.8	88.8	7.4
Cost of sales	-54.2	-46.8	15.9	-52.3	3.6
Gross profit	41.7	36.1	15.7	36.6	12.3
Total SGA	-27.3	-25.1	8.9	-25.4	7.0
Other operating income	1.4	0.48	200.0	2.3	-59.4
Other operating expenses	-8.1	-7.5	8.2	-6.4	21.3
EBITDA	7.8	4.0	95.1	7.1	8.9
Depreciation	-1.5	-1.66	-8.2	-1.6	-6.4
EBIT	6.3	2.3	168.4	5.5	12.6
Interest income	0.0	0.04	nm	0.0	nm
Interest expense	-0.4	-0.4	2.2	-0.6	-38.7
Finance income/expense	-0.4	-0.4	12.0	-0.5	-28.4
Forex gain/-loss	-0.9	1.8	-149.7	-0.2	79.6
Associates income	0.5	0.4	11.8	-1.9	507.3
EBT	5.4	4.2	30.8	-0.2	102.9
Taxation	-1.8	-1.0	84.3	2.7	254.4
Net profit	3.7	3.2	14.8	-0.3	108.2
Gross margin (%)	43.5	43.5	Oppt	41.2	2.3ppt
Net margin (%)	3.8	3.9	-0.1ppt	2.7	1.1ppt

Source: Company data, Kim Eng estimates

Figure 2: DCF valuation

Sum of PV of FCFF	69.9
Terminal value	302.2
PV of Terminal value	205.7
Firm value	275.5
Less: Net debt/(cash)	-33.7
Equity value	241.1
No. of shares	568.7
Equity value per share (\$)	0.425
Current price	0.30
Upside/downside	41.7%
Discount Rate	8.0%
Terminal growth rate	1.0%

Source: Company data, Kim Eng estimates

Profit and loss

YE June (\$m)	2010	2011	2012F	2013F	2014F
Sales	289.4	353.9	383.5	418.0	458.7
Cost of goods sold	(170.1)	(202.5)	(220.5)	(240.3)	(266.0)
Gross Profit	119.3	151.4	163.0	177.6	192.7
Operating expenses	(114.2)	(133.1)	(142.5)	(155.4)	(168.8)
Operating Profit	5.1	18.3	20.5	22.3	23.9
Net interest	(1.7)	(1.7)	(1.8)	(2.0)	(2.2)
Interest income	0.1	0.1	0.1	0.1	0.1
Interest expense	(1.8)	(1.8)	(1.9)	(2.1)	(2.3)
Net investment income/(loss)	1.8	1.5	1.6	1.8	1.9
Net other non-op. JV+Assoc.	4.4	(0.3)	(0.3)	(0.3)	(0.3)
Net extraordinary	(0.4)	(0.8)	0.0	0.0	0.0
Pretax income	9.2	17.0	20.0	21.8	23.3
Income taxes	(1.0)	(4.3)	(4.0)	(4.4)	(4.7)
Minority Interest	0.0	(0.2)	0.0	0.0	0.0
Net profit	8.3	13.0	16.0	17.4	18.7
EBITDA	12.7	24.6	27.4	29.8	32.1
EPS (\$ cts)	1.5	2.3	2.8	3.1	3.3

Source: Company data, Kim Eng estimates

Balance sheet

YE June (\$m)	2010	2011	2012F	2013F	2014F
Total assets	255.6	284.1	331.4	358.5	389.1
Current assets	211.7	239.7	258.5	281.4	307.4
Cash & equivalent	59.7	65.2	58.3	63.1	67.9
Inventories	86.5	94.4	110.3	120.2	133.0
Account receivables	64.5	78.6	88.5	96.4	104.7
Others	1.0	1.5	1.5	1.7	1.8
Other assets	43.8	44.4	72.9	77.1	81.7
LT investments	19.0	17.8	41.1	45.3	50.1
Net fixed assets	23.3	24.7	30.4	30.4	30.3
Others (intangibles)	1.5	1.9	1.4	1.4	1.4
Total liabilities	118.4	152.6	184.7	195.0	207.6
Current liabilities	114.1	148.8	172.4	182.6	195.1
Account payables	62.3	75.2	82.1	89.4	99.0
ST borrowings	50.5	71.3	88.0	90.7	93.4
Others (deferred tax)	1.4	2.3	2.3	2.5	2.8
Long term liabilities	4.2	3.8	12.3	12.4	12.5
Long-term debts	1.6	0.8	9.3	9.3	9.4
Others (deferred tax)	2.6	3.0	3.0	3.0	3.0
Shareholder's equity	137.1	131.4	146.7	163.5	181.5
Paid-in capital	165.4	165.4	165.4	165.4	165.4
Reserve	(28.4)	(34.0)	(18.8)	(2.0)	16.1

Source: Company data, Kim Eng estimates

Cash flow

YE June (\$m)	2010	2011	2012F	2013F	2014F
Operating cash flow	26.2	7.0	(4.1)	5.8	5.7
Pretax income	8.3	12.8	16.0	17.4	18.7
Depreciation & amortisation	7.6	6.3	6.9	7.5	8.3
Change in working capital	6.3	(11.1)	(19.0)	(10.5)	(11.6)
Others	4.0	(0.9)	(8.0)	(8.7)	(9.7)
Investment cash flow	6.0	(8.2)	(12.4)	(7.5)	(8.0)
Net capex	5.9	(7.6)	(12.5)	(7.5)	(8.1)
Change in LT investments	10.4	0.0	0.0	0.0	0.0
Change in other assets	(10.4)	(0.5)	0.1	0.1	0.1
Cash flow after invt.	32.2	(1.2)	(16.6)	(1.7)	(2.4)
Financing cash flow	(11.4)	(1.7)	11.9	(10.8)	(10.9)
Change in share capital	0.0	0.0	0.0	0.0	0.0
Net change in debt	(6.8)	10.8	25.2	2.7	2.8
Dividend	(2.8)	(11.4)	(11.4)	(11.4)	(11.4)
Change in other LT liab	(1.7)	(1.1)	(1.9)	(2.1)	(2.3)
Net cash flow	20.8	(2.8)	(4.7)	(12.5)	(13.3)

Source: Company data, Kim Eng estimates

Key ratios

YE June	2010	2011	2012F	2013F	2014F
Growth (% YoY)					
Sales	-3.5	22.3	8.4	9.0	9.7
OP	-8.0	260.4	11.8	9.0	7.0
EBITDA	-10.8	93.3	11.4	9.0	7.7
NP	-410.4	57.4	22.9	9.1	7.1
EPS	-410.4	57.4	22.9	9.1	7.1
Profitability (%)					
Gross margin	41.2%	42.8%	42.5%	42.5%	42.0%
Operating margin	1.8%	5.2%	5.3%	5.3%	5.2%
EBITDA margin	4.4%	6.9%	7.1%	7.1%	7.0%
Net Profit margin	2.9%	3.7%	4.2%	4.2%	4.1%
ROA	3.2%	4.6%	4.8%	4.9%	4.8%
ROE	6.0%	9.9%	10.9%	10.7%	10.3%
Stability					
Gross debt/equity (%)	0.38	0.55	0.66	0.61	0.57
Net debt/equity (%)	-0.06	0.05	0.27	0.23	0.19
Int. coverage (X)	2.89	10.31	10.63	10.63	10.37
Int. & ST debt coverage (X)	0.10	0.25	0.23	0.24	0.25
Cash flow int. coverage (X)	14.90	3.94	-2.15	2.75	2.46
Cash flow int. & ST debt (X)	0.52	0.10	-0.05	0.06	0.06
Current ratio (X)	1.9	1.6	1.5	1.5	1.6
Quick ratio (X)	1.1	1.0	0.9	0.9	0.9
Net debt (\$m)	-7.7	6.9	39.0	36.9	35.0
Per share data (\$ cts)					
EPS	1.5	2.3	2.8	3.1	3.3
CFPS	4.6	1.2	(0.7)	1.0	1.0
BVPS	24.1	23.1	25.8	28.7	31.9
SPS	50.9	62.2	67.4	73.5	80.7
EBITDA/share	2.2	4.3	4.8	5.2	5.6
DPS	2.0	2.0	2.0	2.0	2.0

Source: Company data, Kim Eng estimates

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+15% and above: BUY

-15% to +15%: HOLD

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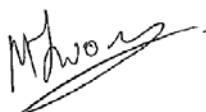
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