

KEY DATA

Fair Value per share (SAR)	219.00
Closing Price (SAR) *	189.75
52-week High / Low (SAR)	201.25/143.50
YTD / 12-month return	15%/29%
P/E (TTM)	18.7
Shares Outstanding (Mn)	115
Market Cap (SAR Mn)	21,821
Free Float	36.3%
Reuters / Bloomberg Code	2280.SE/ALMARAI AB

*As of May 19, 2010. Sources: Reuters, Zawya, and NBK Capital

KEY METRICS

	2009A	2010F	2011F	2012F
P/E	19.1	16.1	14.7	13.3
EPS	9.95	11.76	12.94	14.23
Dividend Yield	2.2%	2.5%	2.7%	3.0%
RoAA	11.4%	11.3%	10.7%	10.4%
RoAE	24.4%	23.2%	22.0%	21.1%
EV/EBITDA	16.5	13.8	12.3	10.9
EBITDA Growth	22.9%	19.5%	12.0%	13.1%
EBITDA Margin	26.7%	26.9%	26.6%	26.4%

Sources: Company financials and NBK Capital

FORECASTS

SAR millions	2Q2010F	3Q2010F	FY2010F	FY2011F
Revenue	1,707	1,839	6,967	7,896
EBITDA	543	711	1,872	2,098

Source: NBK Capital

REBASED PERFORMANCE



Sources: MSCI, Reuters, and NBK Capital

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HIGHLIGHTS

12-Month Fair Value: SAR 219

Recommendation: Accumulate-Risk Level: 3**

Reason for Report: General Update

- Almarai has continued to display strong growth in sales in 1Q2010, with bakery and juice outperforming the other segments. Bakery and juice sales grew by 32.7% and 24.4%, respectively, year on year, and we expect the strong growth in these segments to continue going forward. We believe Almarai can capitalize on its brand power and distribution capabilities to grow sales in the fragmented juice market. The new 7Days product provided a boost for bakery sales in 1Q2010, and will be an important growth catalyst in this category, given the recent increase in capacity.
- Almarai, which dominates the fresh dairy market in the Gulf Cooperation Council (GCC), was able to grow dairy sales by 11.3% year on year. Moving forward, we expect long-life dairy to fare well as the company seeks to push this product. Overall, we remain bullish on the dairy segment as we expect to see a conversion trend from powder milk to fresh and ultra-high-temperature processing (UHT) milk taking place.
- The announcement by Almarai regarding the setup of a 50:50 joint venture (JV) with Mead Johnson, the global leader in children's nutrition, came as a positive surprise. In our opinion, Mead Johnson's expertise will lower the execution risks related to the launch of this category.
- Almarai's board of directors approved the plan to invest SAR 2 billion to enhance the poultry operations. We have reflected this new information in our forecasts, and our numbers start to reflect the impact of this expansion on sales in 2012.
- Total sales increased by 17.6% year on year to reach SAR 1.6 billion in 1Q2010. In line with sales growth came improvements in EBITDA, which increased by 17% to SAR 367.8 million in 1Q2010—4.1% above our forecast. Moreover, the company was able to maintain its EBITDA margin at 23.6% despite the additional costs associated with the bakery business. Net profit improved 18.6% year on year, keeping profit margins stable at 15%.
- Our new 12-month fair value estimate for Almarai is SAR 219 per share. This value is a weighted average of two estimates reached using two valuation models: the discounted cash flow (DCF) model and a forward price/earnings-to-growth (PEG) multiples valuation model. The 12-month fair value of SAR 219 represents a 15% upside potential from yesterday's close, hence our "Accumulate" recommendation.

** Please refer to page 7 for recommendations and risk ratings.

VALUATION

We arrived at a 12-month fair value for Almarai of SAR 219 per share by using two valuation methods: discounted cash flow (DCF) and peer comparison based on forward PE-to-growth (PEG) multiples. We specified a weight for each method, as shown in Figure 1. The greater weight is assigned to DCF, as this method examines the fundamentals of the company to determine its future cash-generating ability. The 12-month fair value of SAR 219 represents a 15% upside potential from yesterday's close, hence our "Accumulate" recommendation.

Figure 1 Fair Value per Share

Our fair value for Almarai is SAR 219

Valuation Method	Old		New		Change
	Weight	Value	Weight	Value	
Discounted cash flow	70%	SAR 196	70%	SAR 223	14%
Peer comparison	30%	SAR 211	30%	SAR 210	-1%
Weighted average fair value	100%	SAR 200	100%	SAR 219	9%

Source: NBK Capital

Outlook – Bakery and Juice Will Be the Stars of the Show

All major segments for Almarai reported double-digit growth rates in 1Q2010; however, bakery and juice clearly outperformed. Almarai's sales increased by 17.6%, year on year, in 1Q2010, with bakery and juice sales increasing by 32.7% and 24.4%, respectively. In our last update on Almarai, we highlighted that juice will be a fast-growing segment for Almarai. The juice market in the GCC is highly fragmented, with the top three players (Almarai included) controlling around 35% of the market. We believe Almarai can capitalize on its brand power and distribution capabilities to grow sales in this product category. Moreover, as consumers are becoming more health conscience, we could see growth in the juice market, in general, driven by changes in consumer habits.

Bakery sales were strong in 1Q2010 as the segment benefited from the launch of the 7Days product in 2Q2009. The 7Days product will be an important growth catalyst in this category as the company had successfully increased capacity by the end of 1Q2010 from 300 thousand to 900 thousand croissants per day. Bakery sales are still limited to Saudi Arabia, and the company is considering entry in other GCC countries (Kuwait is currently undergoing a soft launch). Management highlighted that they are planning to set up bakery production facilities in the central region of the Kingdom in order to properly serve other GCC markets. Though we think that L'Usine and 7Days will remain strong in Saudi Arabia, we are still concerned about their rollout in other GCC countries. Accordingly, though we increased our short-term forecasts, we remained conservative over the medium term.

Almarai dominates the fresh dairy market in the GCC, as the company has almost half of the market. This limits the company's ability to grow sales of fresh dairy by capturing market share. Long-life dairy will fare better than fresh dairy moving forward, as the company seeks to improve its position in this category. We remain bullish on the dairy segment, despite Almarai's sizeable market share. The reason for this is that the GCC relies heavily on powder milk for the region's milk needs. Given that fresh and UHT milk are superior products, when compared to powder milk, we expect to see a conversion trend taking place toward fresh and UHT milk. Moreover, some of the health ministries in the GCC are promoting the benefits of fresh milk, which should hasten this process.

Infant Formula – Execution Risks Are Lower Now

The announcement by Almarai regarding the setup of a 50:50 JV with Mead Johnson, the global leader in children's nutrition, came as a positive surprise. Mead Johnson, which owns the Enfamil brand, will be a strong partner in this category and will add value to the joint venture in the following areas:

1. Clinical Research – Mead Johnson is well-established in pediatric nutrition and has conducted extensive clinical tests on its products.
2. Medical Marketing Expertise – Almarai's sales force is not experienced in this area, and Mead Johnson will be able to provide the necessary training.
3. Specialty Formulas – Imports can be utilized to serve the requirements of children with special needs.

The new JV with Mead Johnson will lease the infant formula plant that Almarai is currently building. Moreover, Almarai's management has indicated that the company will be aiming to consolidate this new JV. We have adjusted our forecasts to reflect this change in information. We now expect this JV to be able to capture a larger portion of the infant formula market in the GCC. At the same time, we feel that the execution risks related to the launch of this category have been significantly lowered.

Poultry – Expansion Approved

Almarai's board of directors approved the plan to invest SAR 2 billion to enhance the poultry operations. The plan involves the construction of a highly integrated production facility and the required infrastructure that will enable that effective distribution of poultry. This facility will eventually raise the capacity of the poultry division from 20 million birds per annum to 100 million birds per annum. We have reflected this new information in our forecasts, and our numbers start to reflect the impact of this expansion on sales in 2012.

IDJ – Short-term Impact Remains Negative, but Long-term Prospects Are Strong

International Dairy and Juice Co. (IDJ), Almarai's joint venture with PepsiCo, continues to have a negative impact on Almarai's financial performance. Management has highlighted three areas that are leading to losses at IDJ: 1) head office costs, 2) the focus on sales growth rather than margin improvements in Egypt, and 3) the challenges facing the conversion of the Jordanian business from a family-owned entity into a corporation. In our opinion, IDJ is still at the bottom of the learning curve, and we expect to see significant leaps in performance with time. Egypt will be an important growth market for IDJ, but investors have to be patient for results. IDJ needs to transform all of Beyti's operational processes before achieving strong financial results. Investors need to keep in mind that Almarai has a very strong partner on this JV, and that's PepsiCo. We do not have explicit forecasts for IDJ, due to the lack of visibility on the company's financial performance. For valuation purposes, we use the latest balance sheet value, but we believe there may be a significant upside to this.

Increase in Religious Tourism May Positively Surprise in 2010

Religious tourism in Saudi Arabia was impacted by the H1N1 virus in 2009. With H1N1 fears appearing to have subsided in 2010, religious tourism may pick up significantly during the year in Saudi Arabia. Hotel occupancy rates in Makkah City have increased by around 18% in 1Q2010, highlighting the improved situation. If this improvement carries over to the Holy month of Ramadan and the Hajj season, we may witness a positive surprise for Almarai in 2010.

New Forecast – Small Improvement in 2010 Numbers

Figure 2 reflects the major changes in our forecasts for 2010, which come as a result of some minor adjustments to our assumptions. We reduced our finance charges forecasts, which, accordingly, led to an improvement in our net income forecast for 2010.

Figure 2 New 2010 Forecasts

Our 2010 forecasts saw minor improvements at the operating level

Figures in USD Millions	2009 Actual	2010 F		2010 New Forecast Versus	
		Old	New	2009 Actual	Old 2010 F
Revenue	5,869	6,807	6,967	19%	2%
EBITDA	1,567	1,806	1,872	19%	4%
EBITDA Margin	26.7%	26.5%	26.9%		
Net Profit	1,097	1,265	1,352	23%	7%

Source: NBK Capital

1Q2010 Sales Analysis

- Almarai's 1Q2010 results were positive, as total sales increased by 17.6% year on year to reach SAR 1.6 billion. All of the company's divisions, excluding the newly consolidated business units from the HADCO acquisition, have shown strong growth in 1Q2010 as a result of a young and growing population, consumers switching to healthier alternatives, and improving market share.
- Dairy sales, which account for 54.4% of Almarai's total sales, increased by 11.3%, year on year, to SAR 848 million in 1Q2010. The 10.3% increase in fresh dairy sales, the largest component of the dairy segment, was outpaced by a 15.3% increase in long-life dairy sales. Almarai is the leader in fresh dairy in the GCC with a market share that is close to 50%. Almarai's dominance in this segment makes it difficult to grow by grabbing market share. However, the long-life dairy segment presents higher growth opportunities due to Almarai's relatively smaller share of the market.
- Bakery and fruit juice sales were the fastest-growing segments in Almarai's product line, growing by 32.7% and 24.4%, respectively. Bakery sales showed exceptionally strong growth due to the fragmented nature of the industry, Almarai's ability to push its products, and the introduction of the 7Days product line. Similarly, Almarai experienced strong growth in juice sales as the company continues to capture market share. Moreover, the juice market is benefiting from healthier consumer habits, such as switching from carbonated drinks to juices.
- The recent acquisition of HADCO added two new business segments to Almarai—poultry and arable and horticulture products. Combined, these segments contributed SAR 39.4 million in 1Q2010, making up 2.5% of total sales. Sales of these two segments have been slow according to management. In 1Q2010, the company closed down the poultry factory for two weeks, in order to modify the plant and improve the output quality. This was the initial step on Almarai's agenda to develop the poultry segment. In the short term, Almarai will not be focusing on improving sales in poultry but on improving quality, operating systems, and distribution channels to meet the group standards. As for the arable and horticulture division, the integration into Almarai's product line has been smooth. Management attributed weak arable and horticulture sales in 1Q2010 to the seasonality of the business.

Financial Analysis

- Gross profit grew from SAR 508 million in 1Q2009 to SAR 570 million in 1Q2010—a 12.2% increase. Although sales showed significant improvement year on year, cost of goods sold (COGS) increased at a faster rate, decreasing gross profit margins from 38.3% to 36.6% during that period. The higher costs come as a result of Almarai expanding its product line by acquiring HADCO at the end of 2009. According to management, if Almarai's new operations were excluded, the gross margins in 1Q2010 would have been closer to 38.2%—in line with last year's margins.
- Almarai achieved an EBITDA of SAR 367.8 million in 1Q2010, a 17% increase over the 1Q2009 level and 4.1% above our forecast. In addition, the company managed to sustain its EBITDA margin at 23.6%, despite the decline in the gross profit margin and the pre-investment costs associated with the new bakery business plant. General and administrative expenses declined by 6% year on year in 1Q2009, offsetting the effect of a lower gross profit margin.
- Net profit followed in line with the rest of the company's performance, improving from SAR 197.4 million in 1Q2009 to SAR 234.1 million—18.6% growth year on year. Moreover, the company was able to maintain a net profit margin of 15% in spite of the losses from Almarai's new joint venture company, IDJ. Stable profit margins came as a result of a 30% decline in interest expenses year on year.
- The decline in debt expense coupled with an increase in EBITDA levels improved the company's interest coverage ratio to 11.4x in 1Q2010 from 6.8x in 1Q2009.
- Almarai is known for its strong cash-generating capabilities, and the performance in 1Q2010 was a testament to that. Cash flows from operating activities (CFFO) increased by 36.6% from SAR 338.6 million in 1Q2009 to SAR 462.5 million in 1Q2010, benefiting from reductions in inventory levels.

Figure 3 First-quarter Results

SAR '000	First-quarter Results			Common Size	
	2009	2010	YoY	1Q2009	1Q2010
Fresh Dairy	614,053	677,569	10.3%	46.3%	43.4%
Long-life Dairy	147,980	170,649	15.3%	11.2%	10.9%
Fruit Juice	124,823	155,268	24.4%	9.4%	10.0%
Cheese and Butter	297,957	330,677	11.0%	22.5%	21.2%
Bakery	134,351	178,256	32.7%	10.1%	11.4%
Poultry	-	35,958	na		2.3%
Arable and Horticulture	-	3,419	na		0.2%
Other Activities	6,916	7,692	11.2%	0.5%	0.5%
Sales	1,326,080	1,559,488	17.6%	100.0%	100.0%
COGS	(817,835)	(989,462)	21%	-61.7%	-63.4%
Gross Profit	508,245	570,026	12%	38.3%	36.6%
Selling and Distribution	(201,114)	(236,495)	18%	-15.2%	-15.2%
General and Admin Expenses	(58,916)	(55,359)	-6%	-4.4%	-3.5%
Operating Profit	248,215	278,172	12%	18.7%	17.8%
Profit from Associate	-	(1,842)		0.0%	-0.1%
Bank Charges	(45,817)	(32,212)	-30%	-3.5%	-2.1%
EBT	202,398	244,118	21%	15.3%	15.7%
Zakat	(5,183)	(6,952)	34%	-0.4%	-0.4%
Net Income before Minority Interest	197,215	237,166	20%	14.9%	15.2%
Minority Interest	156	(3,071)		0.0%	-0.2%
Net Income	197,371	234,095	18.6%	14.9%	15.0%

Net profit increased by 18.6% in 1Q2010 with the net profit margin remaining flat at 15%

Source: NBK Capital

FINANCIAL STATEMENTS

Balance Sheet (SAR Millions)	Historic		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
ASSETS							
Cash	247	508	252	283	641	1,224	2,627
Total Receivables, Net	410	455	557	628	707	812	927
Total Inventory	1,097	1,219	1,452	1,648	1,861	2,126	2,415
Other Current Assets	7	-	-	-	-	-	-
Total Current Assets	1,760	2,182	2,262	2,559	3,209	4,162	5,969
Property/Plant/Equipment, Total - Net	5,343	7,017	8,883	10,550	11,617	12,123	12,630
Goodwill and Intangibles	549	793	793	793	793	793	793
Long Term Investments	489	963	963	963	963	963	963
Other Long-Term Assets, Total	40	32	32	32	32	32	32
TOTAL ASSETS	8,181	10,987	12,932	14,897	16,615	18,073	20,387
LIABILITIES & EQUITY							
Accounts Payable	670	963	1,138	1,292	1,459	1,666	1,893
Short-Term Debt	511	396	574	663	713	701	747
Other Current Liabilities	108	82	82	82	82	82	82
Total Current Liabilities	1,289	1,440	1,794	2,037	2,254	2,449	2,722
Long-Term Debt	3,133	3,981	4,640	5,366	5,767	5,671	6,044
Other Liabilities	128	166	202	247	301	367	448
Minority Interest	14	17	21	25	30	35	40
Total Liabilities	4,564	5,604	6,657	7,675	8,352	8,522	9,254
Total Equity	3,617	5,383	6,275	7,222	8,263	9,551	11,133
TOTAL LIABILITIES AND EQUITY	8,181	10,987	12,932	14,897	16,615	18,073	20,387

Income Statement (SAR Millions)	Historic		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Total Revenue	5,030	5,869	6,967	7,896	8,969	10,297	11,761
Operating expenses	(3,755)	(4,302)	(5,095)	(5,798)	(6,598)	(7,545)	(8,589)
Depreciation/Amortization	(214)	(288)	(284)	(333)	(432)	(495)	(493)
Operating Income	1,061	1,279	1,588	1,765	1,939	2,257	2,680
Finance charges	(125)	(148)	(197)	(235)	(256)	(259)	(255)
Other	(1)	(5)	(4)	(4)	(5)	(5)	(6)
Zakat	(25)	(29)	(35)	(38)	(42)	(50)	(61)
Net Income	910	1,097	1,352	1,488	1,636	1,943	2,359

Cash Flow Statement (SAR Millions)	Historic		Forecast				
Fiscal Year Ends December	2008	2009	2010	2011	2012	2013	2014
Cash from Operating Activities	1,016	1,802	1,673	1,940	2,198	2,534	2,928
Cash from Investing Activities	(1,572)	(1,711)	(2,114)	(1,955)	(1,446)	(934)	(919)
Cash from Financing Activities	665	170	185	46	(394)	(1,016)	(606)
Net Change in Cash	109	261	(256)	31	358	584	1,403

Sources: Company financials and NBK Capital

RISK AND RECOMMENDATION GUIDE

RECOMMENDATION		UPSIDE (DOWNSIDE) POTENTIAL		
BUY		MORE THAN 20%		
ACCUMULATE		BETWEEN 5% AND 20%		
HOLD		BETWEEN -10% AND 5%		
REDUCE		BETWEEN -25% AND -10%		
SELL		LESS THAN -25%		
RISK LEVEL				
LOW RISK			HIGH RISK	
1	2	3	4	5

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