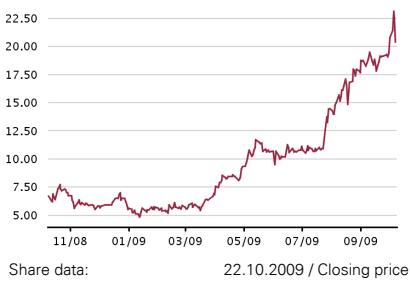


<b>Buy</b>	(old: Buy)
<b>PT EUR 28.00</b>	(old: 26.00)

<b>Price</b>	EUR 20.39
<b>Bloomberg</b>	5AB GR
<b>Reuters</b>	5ABG
<b>Sector</b>	Agriculture

**Asian Bamboo is China's largest bamboo producer. The only integrated company in this young market leases plantations from small farming cooperatives.**



<b>Market cap:</b>	EUR 286 m
<b>Enterprise Value (EV):</b>	EUR 250 m
<b>Book value:</b>	EUR 214 m
<b>No. of shares:</b>	14.0 m
<b>Trading volume Ø:</b>	EUR 5.0 m

<b>Shareholders:</b>	
Freefloat	51.8 %
Green Resources Enterprise Holding	48.2 %
<b>Calendar:</b>	
Figures Q3	11/06/2009

## Capital increase completed - Expectations raised from 2011 onwards

On October 22, Asian Bamboo has conducted a capital increase and issued 1.275 m new shares (10% of the share capital) at a price of EUR 20. The gross proceeds from the successful placement amount to EUR 25.5 m. Hence the company should have seen a cash inflow of just under EUR 24.5 m.

The issuing proceeds will be used for the value-added financing of new plantations leases. Asian Bamboo plans to lease an additional 4,000 ha of new plantations in H2 2010. The plantations will generate proceeds from 2011 onwards. Accordingly the plantations of Asian Bamboo are expected to grow by a total of 11,000 ha (37%) in 2011.

The model will be adapted to the post-money scenario due to the successful placement of the capital increase:

- The liquid funds as of December 31, 2009 will rise to EUR 46.1 m, thus offering sufficient scope for the planned investment in combination with the high operating cash flow.
- The equity rate goes up from 86.3% to 87.6%.
- The sales expectations for 2011 are revised upwards by 11% to EUR 104 m.
- The expected adjusted net income (adjusted for gains from the revaluation of biological assets) for 2011 grows by 12% to EUR 45.5 m.
- The adjusted EPS for 2009 and 2010 decline caused by the dilution. The adjusted EPS in 2011 look set to increase by 2% to EUR 3.24, resulting from the high earnings contribution of the new plantation.

The higher sales and earnings level from 2011 onwards has a sustainable positive growth effect. The rising operating cash flow should provide for Asian Bamboo an even stronger organic growth in the future than anticipated so far.

On top, the broadly placed capital increase should lead to a significant increase of the free float market capitalisation and hence to a further growth of the average trading volume. The increased cash combined with the moderate valuation is likely to further expand the basis of potential investors.

The adjusted expectations result in a new DCF-based **PT of EUR 28** (old: EUR 26). The FCFY 2011 indicates further upside up to EUR 32. **Rating: Buy.**

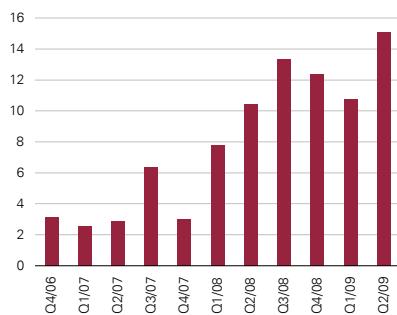
Change	2009E		2010E		2011E	
	old	Δ%	old	Δ%	old	Δ%
<b>Sales</b>	59.6	-2.8	77.2	0.0	93.6	11.0
<b>EBIT</b>	35.1	-2.4	47.5	0.5	53.0	18.9
<b>EPS</b>	2.92	-11.0	3.72	-8.3	4.17	6.0

Fiscal year ending: 31.12.	2005	2006	2007	2008	2009E	2010E	2011E
<b>Sales</b>	6.5	10.9	14.7	43.8	57.9	77.3	104
<i>Change Sales yoy</i>	90.4 %	68.3 %	35.5 %	197.2 %	32.1 %	33.4 %	34.5 %
<b>Gross balance</b>	2.7	4.9	7.5	20.8	26.5	35.2	47.2
<i>Gross margin</i>	42.4 %	45.0 %	51.0 %	47.4 %	45.7 %	45.5 %	45.4 %
<b>EBIT</b>	6.7	11.2	17.5	31.0	34.2	47.8	63.0
<i>EBIT-margin</i>	104.3 %	102.8 %	118.5 %	70.8 %	59.1 %	61.8 %	60.6 %
<b>EBIT (adjusted)</b>	2.1	4.2	7.0	17.4	20.9	29.9	40.9
<i>EBIT-margin (adjusted)</i>	32.2%	38.6%	47.7%	39.6%	36.1%	38.7%	39.4%
<b>Net income</b>	5.6	9.9	15.6	27.3	36.5	47.8	62.1
<b>Net income (adjusted)</b>	1.6	3.9	6.8	20.5	26.5	34.4	45.5
<b>EPS</b>	0.70	1.24	1.22	2.13	2.60	3.41	4.42
<b>EPS (adjusted)</b>	0.20	0.49	0.53	1.46	1.89	2.45	3.24
<b>Free Cash Flow per share</b>	0.41	-0.17	-0.20	-3.18	-0.82	0.01	0.11
<b>Dividend</b>	0.00	0.00	0.00	0.20	0.30	0.35	0.40
<i>Dividend Yield</i>	n.a.	n.a.	n.a.	1.0 %	1.5 %	1.7 %	2.0 %
<b>EV/Sales</b>	40.3	23.9	17.7	5.9	4.3	3.3	2.5
<b>EV/EBITDA</b>	38.6	22.9	14.8	7.9	5.9	4.4	3.4
<b>EV/EBIT</b>	38.6	23.3	14.9	8.4	7.3	5.3	4.1
<b>PER</b>	29.1	16.4	16.7	9.6	7.8	6.0	4.6
<b>ROCE</b>	39.4 %	43.9 %	23.8 %	22.8 %	18.0 %	19.3 %	21.2 %
<b>Adj. Free Cash Flow Yield</b>	0.8 %	1.7 %	2.6 %	5.4 %	8.7 %	12.4 %	16.2 %

Per Share figures in EUR, other figures in EUR m., price: EUR 20.39

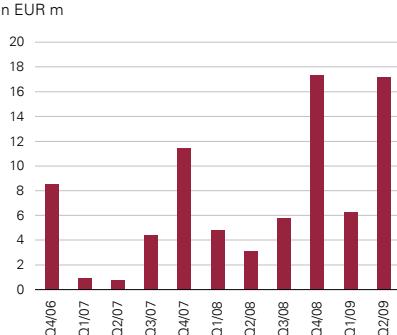
Analysis: SES Research  
Date of publication: 23.10.2009  
Analyst:  
Finn Henning Breiter +49 (0)40-309537-230  
breiter@ses.de

### Sales growth in EUR m



Source: Asian Bamboo

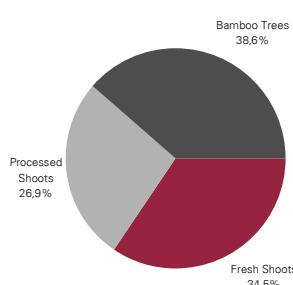
### EBIT growth in EUR m



Source: Asian Bamboo

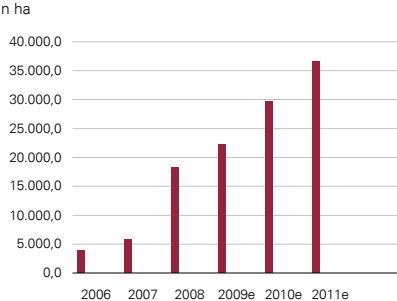
### Sales by segments

2008



Source: Asian Bamboo

### Plantation Size in ha



Source: Asian Bamboo

## Company background

Asian Bamboo Asian Bamboo cultivates and distributes bamboo shoots and trees in the Fujian Province, which is the province in China with the highest concentration of Moso bamboo.

Bamboo grows naturally in forests in the fertile regions of Southeast China. The output is optimised by removing other plants and harvesting a sustainable product mix between shoots and trees. Bamboo forests are growing rapidly. The bamboo trees grow 20 meters in three months, but it is normally harvested in the second or third year after the wood quality has improved.

Asian Bamboo leases the plantations from a cooperative of farmers, which hold the harvesting rights. All land in China is owned by the state. Lease contracts are usually closed for 20 years. Asian Bamboo generally pays the fee of approx. EUR 5,000 per ha upfront and offers the farmers to work as free contractors on the plantations.

In 2008, the company generated sales of EUR 44 m and an EBIT of EUR 19 m. The export market in 2008 accounted for ca. 14% of the overall revenues. Due to the high growth of the domestic market the export markets are falling in relative importance.

## Competitive quality

Being the only integrated company in this highly fragmented market, Asian Bamboo actively advances the young and quickly growing bamboo industry. The strongly growing demand results from

- ...the disproportionate GDP growth in China (OECD estimate: 2009 7.5%; 2010 8.5%).
- ...the scarcity of wood which can be substituted by bamboo for multiple applications (flooring, pulp, paper, and furniture) which is supported by the Chinese government,...
- ...rising income throughout China which is stimulating the demand for organic food (bamboo shoots) and wood substitute products.

A lean company structure with low fixed costs enables a net earnings margin of 48% and a ROCE of 20%. The dynamic market growth looks set to keep the degree of competition on a moderate level in the medium term. The following barriers to market entry have a supporting effect:

- Funding of investments in bamboo plantations proves to be difficult even for a successful company like Asian Bamboo. Therefore, the self financing capability is decisive for the growth.
- At the same time, it is an extremely long process to achieve a critical size. In the fragmented market it took Asian Bamboo ten years to achieve the current size and the access to further land.
- The access to the land is not possible without a broad network in the agricultural environment and a good reputation at the local decision makers.
- Only the vertical integration enables the development of further sales markets in the region and an efficient quality control.

## Consolidated Profit & Loss Asian Bamboo

in EUR m	2005	2006	2007	2008	2009E	2010E	2011E
<b>Sales</b>	<b>6.5</b>	<b>10.9</b>	<b>14.7</b>	<b>43.8</b>	<b>57.9</b>	<b>77.3</b>	<b>104</b>
Cost of sales	3.7	6.0	7.2	23.1	31.4	42.1	56.7
<b>Gross balance</b>	<b>2.7</b>	<b>4.9</b>	<b>7.5</b>	<b>20.8</b>	<b>26.5</b>	<b>35.2</b>	<b>47.2</b>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	0.4	0.4	0.1	0.2	0.3	0.4	0.5
General and administration	0.3	0.4	0.2	1.3	3.8	3.1	3.7
Other operating income/expenses	0.0	0.1	-0.1	-1.8	-1.4	-1.7	-2.1
Unfrequent items	<b>4.7</b>	<b>7.0</b>	<b>10.4</b>	<b>13.7</b>	<b>13.3</b>	<b>17.8</b>	<b>22.1</b>
<b>EBITDA</b>	<b>6.7</b>	<b>11.4</b>	<b>17.6</b>	<b>33.2</b>	<b>42.1</b>	<b>58.2</b>	<b>76.1</b>
Depreciation of fixed assets	0.0	0.2	0.2	0.2	0.2	0.2	0.3
<b>EBITA</b>	<b>6.7</b>	<b>11.2</b>	<b>17.5</b>	<b>33.0</b>	<b>41.9</b>	<b>58.0</b>	<b>75.8</b>
Amortisation of intangible fixed assets	0.0	0.0	0.0	1.9	7.7	10.2	12.8
Impairment charges and amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>6.7</b>	<b>11.2</b>	<b>17.5</b>	<b>31.0</b>	<b>34.2</b>	<b>47.8</b>	<b>63.0</b>
Interest income	0.0	0.0	0.3	4.2	7.2	6.5	6.5
Interest expenses	0.5	0.3	0.5	0.6	0.8	1.1	0.9
Financial result	-0.4	-0.3	-0.2	3.6	6.4	5.4	5.6
<b>Recurring pretax income from cont. operations</b>	<b>6.3</b>	<b>10.9</b>	<b>17.2</b>	<b>34.7</b>	<b>40.6</b>	<b>53.2</b>	<b>68.6</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>6.3</b>	<b>10.9</b>	<b>17.2</b>	<b>34.7</b>	<b>40.6</b>	<b>53.2</b>	<b>68.6</b>
Taxes total	0.7	1.0	1.6	7.4	4.1	5.4	6.5
<b>Net income from continuing operations</b>	<b>5.6</b>	<b>9.9</b>	<b>15.6</b>	<b>27.3</b>	<b>36.5</b>	<b>47.8</b>	<b>62.1</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>5.6</b>	<b>9.9</b>	<b>15.6</b>	<b>27.3</b>	<b>36.5</b>	<b>47.8</b>	<b>62.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>5.6</b>	<b>9.9</b>	<b>15.6</b>	<b>27.3</b>	<b>36.5</b>	<b>47.8</b>	<b>62.1</b>

Sources: Asian Bamboo (historical data), SES Research (forecasts)

## Consolidated Profit & Loss Asian Bamboo

in % of Sales	2005	2006	2007	2008	2009E	2010E	2011E
<b>Sales</b>	<b>100.0 %</b>						
Cost of sales	57.6 %	55.0 %	49.0 %	52.7 %	54.3 %	54.5 %	54.6 %
<b>Gross balance</b>	<b>42.4 %</b>	<b>45.0 %</b>	<b>51.0 %</b>	<b>47.4 %</b>	<b>45.7 %</b>	<b>45.5 %</b>	<b>45.4 %</b>
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales and marketing	6.4 %	3.6 %	1.0 %	0.6 %	0.5 %	0.5 %	0.5 %
General and administration	4.2 %	3.7 %	1.5 %	3.0 %	6.6 %	4.1 %	3.6 %
Other operating income/expenses	0.4 %	0.9 %	-0.9 %	-4.1 %	-2.5 %	-2.2 %	-2.0 %
Unfrequent items	<b>72.1 %</b>	<b>64.2 %</b>	<b>70.8 %</b>	<b>31.2 %</b>	<b>23.0 %</b>	<b>23.1 %</b>	<b>21.3 %</b>
<b>EBITDA</b>	<b>104.3 %</b>	<b>104.4 %</b>	<b>119.6 %</b>	<b>75.7 %</b>	<b>72.7 %</b>	<b>75.3 %</b>	<b>73.2 %</b>
Depreciation of fixed assets	0.0 %	1.5 %	1.1 %	0.5 %	0.4 %	0.3 %	0.3 %
<b>EBITA</b>	<b>104.3 %</b>	<b>102.9 %</b>	<b>118.5 %</b>	<b>75.2 %</b>	<b>72.4 %</b>	<b>75.1 %</b>	<b>73.0 %</b>
Amortisation of intangible fixed assets	0.0 %	0.1 %	0.0 %	4.4 %	13.2 %	13.3 %	12.3 %
Impairment charges and amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT</b>	<b>104.3 %</b>	<b>102.8 %</b>	<b>118.5 %</b>	<b>70.8 %</b>	<b>59.1 %</b>	<b>61.8 %</b>	<b>60.6 %</b>
Interest income	0.2 %	0.3 %	1.8 %	9.7 %	12.4 %	8.4 %	6.3 %
Interest expenses	7.1 %	2.8 %	3.4 %	1.4 %	1.4 %	1.4 %	0.9 %
Financial result	-6.9 %	-2.6 %	-1.6 %	8.3 %	11.1 %	7.0 %	5.4 %
<b>Recurring pretax income from cont. operations</b>	<b>97.4 %</b>	<b>100.2 %</b>	<b>116.9 %</b>	<b>79.1 %</b>	<b>70.2 %</b>	<b>68.8 %</b>	<b>66.0 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBT</b>	<b>97.4 %</b>	<b>100.2 %</b>	<b>116.9 %</b>	<b>79.1 %</b>	<b>70.2 %</b>	<b>68.8 %</b>	<b>66.0 %</b>
Taxes total	10.3 %	9.2 %	11.0 %	16.8 %	7.1 %	6.9 %	6.3 %
<b>Net income from continuing operations</b>	<b>87.1 %</b>	<b>91.0 %</b>	<b>106.0 %</b>	<b>62.3 %</b>	<b>63.0 %</b>	<b>61.9 %</b>	<b>59.7 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income before minorities</b>	<b>87.1 %</b>	<b>91.0 %</b>	<b>106.0 %</b>	<b>62.3 %</b>	<b>63.0 %</b>	<b>61.9 %</b>	<b>59.7 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>87.1 %</b>	<b>91.0 %</b>	<b>106.0 %</b>	<b>62.3 %</b>	<b>63.0 %</b>	<b>61.9 %</b>	<b>59.7 %</b>

Sources: Asian Bamboo (historical data), SES Research (forecasts)

## Balance sheet Asian Bamboo

in EUR m	2005	2006	2007	2008	2009E	2010E	2011E
<b>Assets</b>							
Intangible assets	26.6	36.2	49.8	117	168	219	284
thereof other intangible assets	26.6	36.2	49.8	117	168	219	284
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.2	2.0	2.1	3.0	3.0	3.8	4.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>28.8</b>	<b>38.2</b>	<b>51.8</b>	<b>120</b>	<b>171</b>	<b>223</b>	<b>288</b>
Inventories	0.2	0.5	0.4	0.6	1.0	1.3	1.7
Accounts receivable	0.3	0.6	0.5	0.6	1.0	1.3	1.7
Other Assets	0.9	1.7	6.2	24.3	25.2	25.2	25.2
Liquid assets	1.3	0.6	68.6	25.5	46.1	42.0	36.7
<b>Current assets</b>	<b>2.8</b>	<b>3.4</b>	<b>75.7</b>	<b>51.0</b>	<b>73.3</b>	<b>69.8</b>	<b>65.3</b>
<b>Total assets</b>	<b>31.6</b>	<b>41.6</b>	<b>128</b>	<b>171</b>	<b>244</b>	<b>292</b>	<b>354</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	8.0	8.0	12.8	12.8	14.0	14.0	14.0
Additional paid-in capital	0.0	0.0	69.1	68.4	91.7	91.7	91.7
Surplus capital	0.2	0.6	1.3	3.5	37.4	81.0	138
Other equity components	13.2	21.1	34.2	70.6	70.6	70.6	70.6
Book value	21.3	29.7	117	155	214	257	314
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>21.3</b>	<b>29.7</b>	<b>117</b>	<b>155</b>	<b>214</b>	<b>257</b>	<b>314</b>
Provision for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	1.3	1.5	2.1
Financial liabilities	0.0	0.0	0.0	0.0	10.2	10.2	8.2
Accounts payable	0.0	0.2	0.1	0.1	0.2	0.3	0.3
Other liabilities	10.2	11.7	10.2	15.2	18.6	23.0	28.5
<b>Liabilities</b>	<b>10.2</b>	<b>11.9</b>	<b>10.2</b>	<b>15.4</b>	<b>30.3</b>	<b>35.0</b>	<b>39.1</b>
<b>Total liabilities and shareholders equity</b>	<b>31.6</b>	<b>41.6</b>	<b>128</b>	<b>171</b>	<b>244</b>	<b>292</b>	<b>354</b>

Sources: Asian Bamboo (historical data), SES Research (forecasts)

## Balance sheet Asian Bamboo

in % of Balance Sheet Total	2005	2006	2007	2008	2009E	2010E	2011E
<b>Assets</b>							
Intangible assets	84.3 %	87.0 %	39.0 %	68.4 %	68.7 %	74.8 %	80.3 %
thereof other intangible assets	84.3 %	87.0 %	39.0 %	68.4 %	68.7 %	74.8 %	80.3 %
thereof Goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	6.8 %	4.8 %	1.6 %	1.8 %	1.2 %	1.3 %	1.3 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Fixed assets</b>	<b>91.1 %</b>	<b>91.8 %</b>	<b>40.7 %</b>	<b>70.1 %</b>	<b>70.0 %</b>	<b>76.1 %</b>	<b>81.5 %</b>
Inventories	0.7 %	1.2 %	0.3 %	0.4 %	0.4 %	0.4 %	0.5 %
Accounts receivable	1.0 %	1.4 %	0.4 %	0.3 %	0.4 %	0.4 %	0.5 %
Other Assets	3.0 %	4.2 %	4.9 %	14.2 %	10.3 %	8.6 %	7.1 %
Liquid assets	4.2 %	1.4 %	53.8 %	14.9 %	18.9 %	14.4 %	10.4 %
<b>Current assets</b>	<b>8.8 %</b>	<b>8.1 %</b>	<b>59.4 %</b>	<b>29.9 %</b>	<b>30.0 %</b>	<b>23.9 %</b>	<b>18.5 %</b>
<b>Total assets</b>	<b>100.0 %</b>						
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	25.3 %	19.2 %	10.0 %	7.5 %	5.8 %	4.8 %	4.0 %
Additional paid-in capital	0.0 %	0.0 %	54.2 %	40.1 %	37.6 %	31.4 %	25.9 %
Surplus capital	0.6 %	1.5 %	1.0 %	2.0 %	15.3 %	27.7 %	39.1 %
Other equity components	41.7 %	50.7 %	26.8 %	41.4 %	28.9 %	24.2 %	20.0 %
Book value	67.5 %	71.3 %	92.0 %	91.0 %	87.6 %	88.0 %	88.9 %
Minority Interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total equity</b>	<b>67.5 %</b>	<b>71.3 %</b>	<b>92.0 %</b>	<b>91.0 %</b>	<b>87.6 %</b>	<b>88.0 %</b>	<b>88.9 %</b>
Provision for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions	0.0 %	0.0 %	0.0 %	0.0 %	0.5 %	0.5 %	0.6 %
Financial liabilities	0.0 %	0.0 %	0.0 %	0.0 %	4.2 %	3.5 %	2.3 %
Accounts payable	0.1 %	0.5 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Other liabilities	32.3 %	28.1 %	8.0 %	8.9 %	7.6 %	7.9 %	8.1 %
<b>Liabilities</b>	<b>32.4 %</b>	<b>28.6 %</b>	<b>8.0 %</b>	<b>9.0 %</b>	<b>12.4 %</b>	<b>12.0 %</b>	<b>11.1 %</b>
<b>Total liabilities and shareholders equity</b>	<b>100.0 %</b>						

Sources: Asian Bamboo (historical data), SES Research (forecasts)

## Statement of Cash Flows Asian Bamboo

in EUR m	2005	2006	2007	2008	2009E	2010E	2011E
Net income	5.6	9.9	15.6	27.3	36.5	47.8	62.1
Depreciation of fixed assets	0.0	0.2	0.2	0.2	0.2	0.2	0.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	1.9	7.7	10.2	12.8
Increase/decrease in long-term provisions	0.0	3.1	-0.8	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-3.7	-5.7	-8.8	-6.3	-8.3	-13.0	-16.2
<b>Cash Flow</b>	<b>1.9</b>	<b>7.4</b>	<b>6.1</b>	<b>23.2</b>	<b>36.1</b>	<b>45.2</b>	<b>58.9</b>
Increase / decrease in inventory	0.0	-0.3	0.1	-0.2	-0.4	-0.3	-0.4
Increase / decrease in accounts receivable	0.0	-0.3	0.1	-0.1	-0.4	-0.3	-0.4
Increase / decrease in accounts payable	0.0	0.2	-0.1	0.1	0.1	0.1	0.0
Increase / decrease in other working capital positions	1.4	-3.4	-3.2	-2.8	-0.6	-0.1	0.2
Increase / decrease in working capital	1.4	-3.8	-3.2	-3.0	-1.3	-0.6	-0.6
<b>Cash flow from operating activities</b>	<b>3.3</b>	<b>3.6</b>	<b>2.9</b>	<b>20.2</b>	<b>34.7</b>	<b>44.6</b>	<b>58.3</b>
CAPEX	0.0	-5.0	-5.6	-60.8	-46.3	-44.4	-56.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>0.0</b>	<b>-5.0</b>	<b>-5.6</b>	<b>-60.8</b>	<b>-46.3</b>	<b>-44.4</b>	<b>-56.8</b>
Change in financial liabilities	0.0	0.0	-2.8	0.0	10.2	0.0	-2.0
Dividends paid	0.0	0.0	0.0	0.0	-2.6	-4.2	-4.9
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.3	73.1	0.0	24.5	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.3</b>	<b>70.3</b>	<b>0.0</b>	<b>32.1</b>	<b>-4.2</b>	<b>-6.9</b>
Change in liquid funds	3.3	-1.1	67.7	-40.6	20.6	-4.0	-5.3
<b>Effects of exchange rate changes on cash</b>	<b>0.0</b>	<b>0.3</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Liquid assets at end of period</b>	<b>1.3</b>	<b>0.6</b>	<b>68.6</b>	<b>27.9</b>	<b>46.1</b>	<b>42.0</b>	<b>36.7</b>

Sources: Asian Bamboo (historical data), SES Research (forecasts)

## Financial Ratios Asian Bamboo

	2005	2006	2007	2008	2009E	2010E	2011E
<b>Operational Efficiency</b>							
Total Operating Costs / Sales	10.2 %	6.4 %	3.3 %	7.7 %	9.6 %	6.8 %	6.0 %
Sales per Employee	28,875	40,474	50,164	60,540	63,993	65,666	73,585
EBITDA per Employee	30,105	42,239	60,014	45,825	46,534	49,461	53,892
EBIT-margin	104.3 %	102.8 %	118.5 %	70.8 %	59.1 %	61.8 %	60.6 %
EBITDA / Operating Assets	253.4 %	394.0 %	600.2 %	814.6 %	877.4 %	960.4 %	1005.6 %
ROA	19.6 %	25.9 %	30.1 %	22.8 %	21.4 %	21.5 %	21.5 %
<b>Efficiency of Capital Employment</b>							
Plant Turnover	3.0	5.4	7.1	14.6	19.3	20.6	23.3
Operating Assets Turnover	2.4	3.8	5.0	10.8	12.1	12.8	13.7
Capital Employed Turnover	0.3	0.4	0.1	0.3	0.3	0.3	0.3
<b>Return on Capital</b>							
ROCE	39.4 %	43.9 %	23.8 %	22.8 %	18.0 %	19.3 %	21.2 %
EBITDA / Avg. Capital Employed	39.4 %	44.5 %	24.0 %	24.3 %	22.1 %	23.6 %	25.6 %
ROE	26.4 %	33.4 %	13.3 %	17.6 %	17.1 %	18.6 %	19.7 %
Net Profit / Avg. Equity	32.9 %	38.8 %	21.3 %	20.0 %	19.8 %	20.3 %	21.7 %
Recurring Net Profit / Avg. Equity	32.9 %	38.8 %	21.3 %	20.0 %	19.8 %	20.3 %	21.7 %
ROIC	22.7 %	29.3 %	12.7 %	16.1 %	16.4 %	18.0 %	19.2 %
<b>Solvency</b>							
Net Debt	-1.3	-0.6	-68.6	-25.5	-35.9	-31.8	-28.5
Net Gearing	-6.2 %	-1.9 %	-58.4 %	-16.4 %	-16.8 %	-12.4 %	-9.1 %
Book Value of Equity / Book Value of Debt	n.a.	n.a.	n.a.	n.a.	2095.0 %	2522.3 %	3834.5 %
Current ratio	0.3	0.3	7.4	3.3	3.9	3.0	2.3
Acid Test Ratio	0.2	0.2	7.4	3.3	3.6	2.8	2.1
EBITDA / Interest Paid	14.8	36.8	35.3	56.1	52.6	52.9	84.5
Interest Cover	15.1	39.8	74.8	n.a.	n.a.	n.a.	n.a.
<b>Cash Flow</b>							
Free Cash Flow	3.3	-1.4	-2.6	-40.6	-11.5	0.2	1.6
Free Cash Flow / Sales	50.6 %	-12.5 %	-17.7 %	-92.7 %	-19.9 %	0.2 %	1.5 %
Adj. Free Cash Flow	2.1	4.4	6.7	14.1	21.9	31.4	41.8
Adj. Free Cash Flow / Sales	97.2 %	100.3 %	112.9 %	60.7 %	58.0 %	61.1 %	59.7 %
Free Cash Flow / Net Profit	58.1 %	-13.7 %	-16.7 %	-148.9 %	-31.6 %	0.4 %	2.5 %
Interest Received / Avg. Cash	0.9 %	2.9 %	0.8 %	9.0 %	20.1 %	14.8 %	16.5 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	7.8 %	10.8 %	9.8 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	9.4 %	11.5 %	10.3 %	9.0 %
<b>Fund Management</b>							
Investment ratio	0.0 %	46.0 %	37.7 %	138.8 %	79.9 %	57.5 %	54.6 %
Maint. Capex / Sales	0.0 %	1.5 %	3.4 %	12.5 %	11.9 %	11.6 %	11.7 %
Capex / Dep	n.a.	2965.3 %	3354.0 %	2841.1 %	588.2 %	425.9 %	433.7 %
Avg. Working Capital / Sales	7.3 %	6.4 %	5.9 %	2.2 %	2.5 %	2.7 %	2.6 %
Trade Creditors / Trade Debtors	1270.8 %	285.8 %	939.3 %	407.0 %	500.0 %	433.3 %	566.7 %
Inventory turnover (days)	12.4	16.9	9.8	5.3	6.1	6.1	6.1
Receivables collection period (DSOs)	17.2	19.6	0.0	0.0	6.0	6.0	6.0
Payables collection period (days)	1.4	6.8	1.4	1.2	1.2	1.2	1.2
Cash conversion cycle (days)	28.3	29.6	8.4	4.1	10.9	10.9	10.9
<b>Valuation</b>							
P/B	13.4	9.6	2.4	1.8	1.3	1.1	0.9
EV/sales	40.3	23.9	17.7	5.9	4.3	3.3	2.5
EV/EBITDA	38.6	22.9	14.8	7.9	5.9	4.4	3.4
EV/EBIT	38.6	23.3	14.9	8.4	7.3	5.3	4.1
EV/FCF	79.6	-191.4	-99.8	-6.4	-21.7	1486.4	164.2
P/E	29.1	16.4	16.7	9.6	7.8	6.0	4.6
P/CF	151.2	38.4	46.7	12.3	7.9	6.3	4.9

Sources: Asian Bamboo (historical data), SES Research (forecasts)

## Free Cash Flow Yield - Asian Bamboo

Figures in EUR m	2005	2006	2007	2008	2009e	2010e	2011e
Net Income	5.6	9.9	15.6	27.3	36.5	47.8	62.1
+ Depreciation + Amortisation	0.0	0.2	0.2	2.1	7.9	10.4	13.1
- Net Interest Income	-0.4	-0.3	-0.2	3.6	6.4	5.4	5.6
+ Taxes	0.7	1.0	1.6	7.4	4.1	5.4	6.5
- Maintenance Capex	0.0	0.0	0.5	5.5	6.9	9.0	12.2
+ Others	-4.7	-7.0	-10.4	-13.7	-13.3	-17.8	-22.1
<b>= Adjusted Free Cash Flow</b>	<b>2.1</b>	<b>4.4</b>	<b>6.7</b>	<b>14.1</b>	<b>21.9</b>	<b>31.4</b>	<b>41.8</b>
Adjusted Free Cash Flow Yield	0.8%	1.7%	2.6%	5.4%	8.7%	12.4%	16.2%
Hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
<b>= Enterprise Value</b>	<b>260.5</b>	<b>260.5</b>	<b>260.5</b>	<b>260.5</b>	<b>250.1</b>	<b>254.2</b>	<b>257.5</b>
<b>= Fair Enterprise Value</b>	<b>20.8</b>	<b>43.7</b>	<b>67.0</b>	<b>140.6</b>	<b>218.6</b>	<b>314.0</b>	<b>417.9</b>
- Net Debt (Cash)	-25.5	-25.5	-25.5	-25.5	-35.9	-31.8	-28.5
- Pension Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>= Fair Market Capitalisation</b>	<b>46.3</b>	<b>69.2</b>	<b>92.5</b>	<b>166.1</b>	<b>254.5</b>	<b>345.9</b>	<b>446.4</b>
No. of shares (m)	14.0	14.0	14.0	14.0	14.0	14.0	14.0
<b>= Fair value per share (EUR)</b>	<b>3.30</b>	<b>4.93</b>	<b>6.59</b>	<b>11.84</b>	<b>18.14</b>	<b>24.66</b>	<b>31.82</b>
premium (-) / discount (+) in %	-83.8%	-75.8%	-67.7%	-41.9%	-11.0%	20.9%	56.1%
<b>Sensitivity Fair value per Share (EUR)</b>							
Hurdle rate	13.0%	2.96	4.21	5.49	9.52	14.54	19.49
	12.0%	3.05	4.41	5.80	10.17	15.54	20.92
	11.0%	3.17	4.65	6.16	10.93	16.72	22.62
	<b>10.0%</b>	<b>3.30</b>	<b>4.93</b>	<b>6.59</b>	<b>11.84</b>	<b>18.14</b>	<b>24.66</b>
	9.0%	3.47	5.28	7.12	12.95	19.87	27.14
	8.0%	3.67	5.71	7.79	14.34	22.04	30.25
	7.0%	3.94	6.27	8.64	16.13	24.82	34.25

Sources: Asian Bamboo (historical data), SES Research (estimates)

## DCF Model - Asian Bamboo

Figures in EUR m	2009e	2010e	2011e	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e
Sales	57.9	77.3	103.9	124.7	149.6	172.0	197.8	217.6	239.4	258.5	279.2	293.2	307.8	323.2
Change	32.1%	33.4%	34.5%	20.0%	20.0%	15.0%	15.0%	10.0%	10.0%	8.0%	8.0%	5.0%	5.0%	5.0%
EBIT	20.9	29.9	40.9	47.4	55.4	61.9	69.2	76.2	71.8	77.6	69.8	73.3	61.6	64.6
EBIT-Margin	36.1%	38.7%	39.4%	38.0%	37.0%	36.0%	35.0%	35.0%	30.0%	30.0%	25.0%	25.0%	20.0%	20.0%
Tax rate	2.0%	1.7%	1.5%	2.0%	3.0%	4.0%	5.0%	5.0%	6.0%	7.0%	8.0%	9.0%	10.0%	10.0%
NOPAT	20.5	29.4	40.3	46.4	53.7	59.5	65.8	72.4	67.5	72.1	64.2	66.7	55.4	58.2
Depreciation in % of Sales	7.9	10.4	13.1	18.7	22.4	25.8	29.7	32.6	35.9	25.9	22.3	23.5	18.5	19.4
13.6%	13.5%	12.6%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	10.0%	8.0%	8.0%	8.0%	6.0%	6.0%
Change in Liquidity from														
- Working Capital	-0.7	-0.5	-0.8	-0.6	-0.7	-0.7	-0.8	-0.6	-0.6	-0.6	-0.6	-0.4	-0.4	-0.5
- Capex	-46.3	-44.4	-56.8	-48.4	-53.1	-52.7	-55.0	-32.6	-35.9	-25.9	-22.3	-23.5	-18.5	-19.4
Capex in % of Sales	79.9%	57.5%	54.6%	38.8%	35.5%	30.6%	27.8%	15.0%	15.0%	10.0%	8.0%	8.0%	6.0%	6.0%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC-Model)	-18.6	-5.1	-4.2	16.1	22.3	31.9	39.7	71.8	66.9	71.6	63.6	66.3	55.0	57.7

## Model parameter

Debt ratio	3.00%	Beta	1.50
Costs of Debt	7.0%	WACC	11.49%
Market return	9.10%		
Risk free rate	4.00%	Terminal Growth	3.00%

## Valuation (mln)

Present values 2022e	195.7
Terminal Value	163.9
Liabilities	-10.2
Liquidity	46.1
<b>Equity Value</b>	<b>395.4</b>
No. of shares (mln)	14.03
<b>Value per share (EUR)</b>	<b>28.19</b>

## Sensitivity Value per Share (EUR)

### Terminal Growth

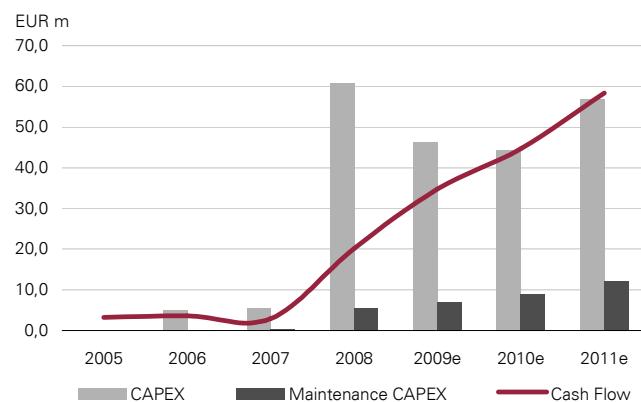
	2.25%	2.50%	2.75%	<b>3.00%</b>	3.25%	3.50%	3.75%
12.49%	24.03	24.24	24.47	24.71	24.96	25.22	25.51
11.99%	25.55	25.80	26.07	26.35	26.65	26.96	27.30
11.74%	26.37	26.65	26.94	27.24	27.57	27.91	28.28
<b>11.49%</b>	27.24	27.54	27.85	<b>28.19</b>	28.54	28.92	29.32
11.24%	28.16	28.48	28.83	29.19	29.58	29.99	30.43
10.99%	29.13	29.48	29.86	30.26	30.68	31.14	31.62
10.49%	31.25	31.67	32.12	32.61	33.12	33.67	34.26

### Delta EBIT margin

	WACC	-1.5 pp	-1.0 pp	-0.5 pp	<b>0.0</b>	+0.5 pp	+1.0 pp	+1.5 pp
12.49%	22.83	23.45	24.08	24.71	25.33	25.96	26.59	
11.99%	24.35	25.02	25.68	26.35	27.02	27.68	28.35	
11.74%	25.18	25.87	26.56	27.24	27.93	28.62	29.30	
<b>11.49%</b>	26.06	26.77	27.48	<b>28.19</b>	28.90	29.61	30.32	
11.24%	26.99	27.72	28.46	29.19	29.93	30.66	31.40	
10.99%	27.98	28.74	29.50	30.26	31.02	31.78	32.54	
10.49%	30.15	30.97	31.79	32.61	33.42	34.24	35.06	

Source: SES Research

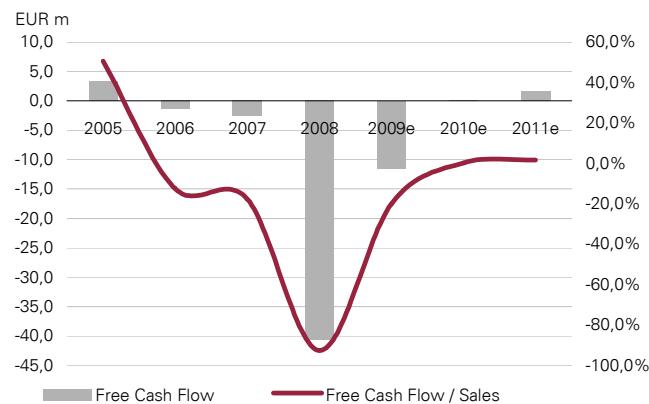
## CAPEX and Cash Flow - Asian Bamboo



Sources: Asian Bamboo (historical data), SES Research (forecasts)

- High investments from IPO revenues in 2008 and 2009
- High operating cash flow allows for additional expansion investments
- Maintenance Capex are growing proportionally to plantation area

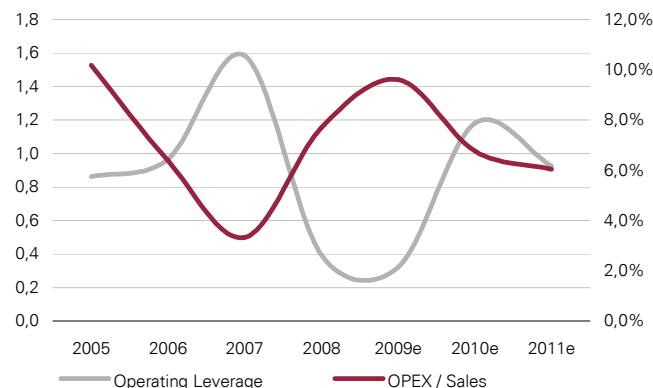
## Free Cash Flow Generation - Asian Bamboo



Sources: Asian Bamboo (historical data), SES Research (forecasts)

- Negative FCF in 2008 and 2009 due to considerable investments for expansion
- Positive FCF expected beginning from 2010 despite further investments for expansion

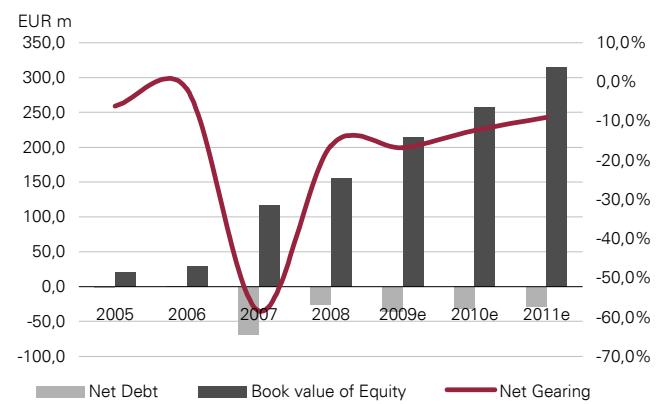
## Operating Leverage - Asian Bamboo



Sources: Asian Bamboo (historical data), SES Research (forecasts)

- Strong deviations in the OL are the result of profits from the revaluation of biological assets
- Adjusted OL should be around 1.1

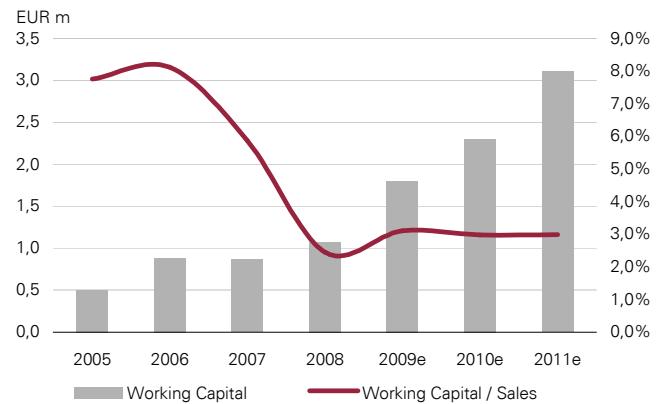
## Balance Sheet Quality - Asian Bamboo



Sources: Asian Bamboo (historical data), SES Research (forecasts)

- Solid balance sheet ratios
- No net financial debt
- Equity is growing rapidly due to high profitability

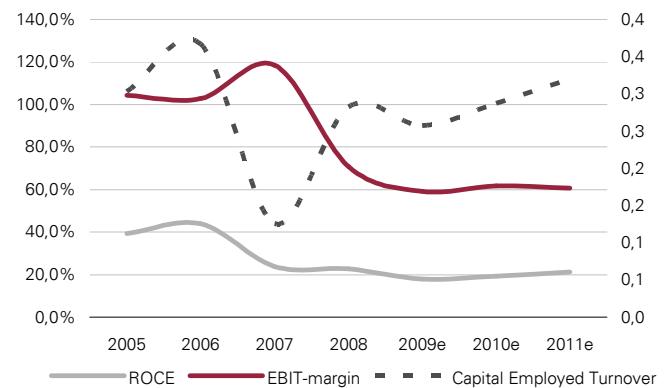
## Working Capital - Asian Bamboo



Sources: Asian Bamboo (historical data), SES Research (forecasts)

- No noteworthy Working Capital
- Major part of the business is cash business

## ROCE Development - Asian Bamboo



Sources: Asian Bamboo (historical data), SES Research (forecasts)

- High ROCE of 20% should be sustainable

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Investment recommendation: expected direction of the share price development for equity security up to the given Target price in the opinion of the analyst who covers the issue.

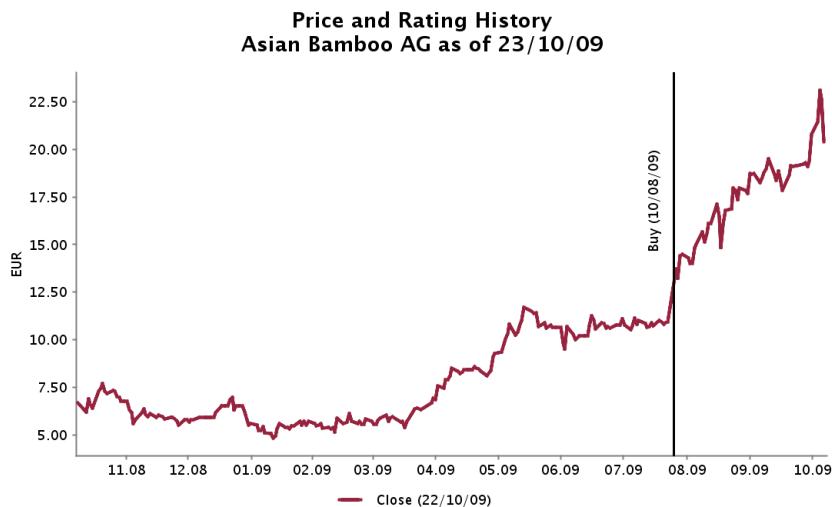
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Sell	22	11%
Rating suspended	17	8%
<b>Total</b>	<b>204</b>	

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Rating	Number of stocks	% of Universe
Buy	110	54%
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<b>Total</b>	<b>204</b>	



The charts have markings if SES Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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