

TAIWAN

Prime View

10 November 2008

8069 TT Underperform

Stock price as of 10 Nov 08	NT\$	14.30
12-month target	NT\$	10.00
Upside/downside	%	-30.1
Valuation - Price To Book	NT\$	10.00

GICS sector	technology hardware & equipment	
Market cap	NT\$m	9,699
30-day avg turnover	NT\$m	63.9
Market cap	US\$m	296
Foreign ownership	%	1.2
Number shares on issue	m	678.3

Investment fundamentals

Year end 31 Dec		2007A	2008E	2009E	2010E
Total revenue	m	11,642	10,290	9,622	11,540
Reported profit	m	1,225	-339	224	314
Profit bonus exp	m	906	-339	224	314
Bon exp/rep prof	%	26.0	0.0	0.0	0.0
EPS rep	NT\$	1.87	-0.50	0.28	0.39
EPS rep growth	%	505.1	0.0	0.0	38.0
EPS bonus exp	NT\$	1.39	-0.50	0.28	0.39
EPS bonus growth %		407.7	0.0	0.0	38.0
PE rep	x	7.6	nmf	50.3	36.4
PE bonus exp	x	10.3	0.0	50.3	36.4
Total DPS	NT\$	0.30	0.00	0.06	0.10
Total div yield	%	2.1	0.0	0.4	0.7
ROA	%	11.0	4.1	3.1	3.0
ROE	%	17.5	-4.5	2.7	3.3
EV/EBITDA	x	7.2	19.0	12.2	11.6
Net debt/equity	%	33.5	119.8	51.5	43.7
Price/book	x	1.2	1.4	1.2	1.2

8069 TT rel Taix performance, & rec history



Source: Datastream, Macquarie Research, November 2008 (all figures in NT\$ unless noted)

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Not out of the woods yet

Event

- Prime View (PVI) held its 3Q08 analyst meeting today. We maintain an Underperform rating on PVI and are more cautious on the company than other panel manufacturers due to its higher valuations and debt gearing. Regardless of its leading position in the exciting and profitable e-paper market, losses from the Korean TFT-LCD fabs continue to erode profitability.
- PVI's 3Q08 parent results (see our previous note, *PVI- Hitting losses*, 5 November 2008) fell short of Street and our expectations by falling into a loss. This is the first quarterly loss since 4Q05 and we believe 2008 will be marked as the biggest loss-making year in PVI's history.

Impact

- For 4Q08**, management did not give specific guidance, but expects sales to drop QoQ due to seasonality while margins may improve, as we had highlighted, on the back of higher sales exposure from profitable niche and e-paper displays.
- We expect consolidated sales to drop by 20% QoQ to NT2.3bn (-38% YoY) with OPM rising to 5.9% due to higher sales exposure, +60% in 4Q08 vs +40% in 3Q08, to niche and e-paper segments.
- Losses from the fabs shading the outlook.** We expect PVI to sustain losses due mainly to investment losses. Management said the losses from the Korean fabs may narrow in 4Q08 from ~NT\$530m in 3Q08 thanks to Won depreciation to USD. However, even taking potential currency benefits into account, TFT-LCD panel price drops and a low utilisation rate, which we believe is lower than 50%, will easily push the bottom line into red. As a result, we do not expect PVI to return to profitability until mid-2009.

Earnings revision

- No change.

Price catalyst

- 12-month price target: NT\$10.00 based on a Price to Book methodology.
- Catalyst: TFT-LCD cycle and e-paper demand.

Action and recommendation

- Valuations look expensive relative to peers. PVI is still trading at 1.2x 2009E P/BV, while all other TFT-LCD panel stocks are below book. With PVI posting losses too, the stock may fall below its previous historical low of 0.9x in 4Q05.
- PVI's net debt/equity is the only one among TFT-LCD panel stocks currently to be over 100%. PVI has a NT\$6bn bridge loan used to finance the acquisition of the Korean fabs. To lower gearing, PVI announced in May that it planned to do a rights issue. However, the plan has been pending due to a weak stock market. Management said at the meeting today that the plan should be finished within six months to pay back the bridge loan. Consequently, further dilution is inevitable and may overhang the stock, in our view.

Please refer to the important disclosures and analyst certification on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

Prime View (8069 TT, Underperform, Target price: NT\$10.00)

Quarterly Results		2Q/08A	3Q/08E	4Q/08E	1Q/09E	Profit & Loss		2007A	2008E	2009E	2010E
Revenue	m	2,128	2,830	2,260	2,190	Revenue	m	11,642	10,290	9,622	11,540
Gross Profit	m	415	365	384	369	Gross Profit	m	2,407	1,806	1,812	1,993
Operating Expenses	m	-285	-263	-250	-250	Operating Expenses	m	-933	-1,085	-1,204	-1,433
Operating Income	m	130	102	134	119	Operating Income	m	1,474	721	608	560
Net Non-operating income	m	-85	-525	-478	-278	Net Non-operating income	m	71	-1,061	-353	-221
Pre-Tax Income	m	45	-423	-344	-159	Pre-Tax Income	m	1,545	-341	255	339
Tax Expense	m	58	0	-17	-8	Tax Expense	m	-330	-24	-32	-25
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Minority Interests	m	18	0	0	0	Minority Interests	m	9	26	0	0
Reported Earnings	m	121	-423	-361	-166	Reported Earnings	m	1,225	-339	224	314
Reported Earnings (bonus exp)	m	121	-423	-361	-166	Reported Earnings (bonus exp)	m	906	-339	224	314
Bonus exp / Reported Earnings	%	0.0	0.0	0.0	0.0	Bonus exp / Reported Earnings	%	26.0	0.0	0.0	0.0
Adjusted Earnings	m	121	-423	-361	-166	Adjusted Earnings	m	1,225	-339	224	314
EBITDA	m	464	442	474	459	EBITDA	m	2,641	2,027	1,968	1,920
EPS (rep)	NT\$	0.18	-0.62	-0.53	-0.22	EPS (rep)	NT\$	1.87	-0.50	0.28	0.39
EPS pcg growth (rep)	%	-19.4	nmf	nmf	nmf	EPS growth (rep)	%	505.1	nmf	nmf	38.0
EPS (rep bonus exp)	NT\$	0.18	-0.62	-0.53	-0.22	EPS (rep bonus exp)	NT\$	1.39	-0.50	0.28	0.39
EPS pcg growth (rep bonus exp)	%	8.9	nmf	nmf	nmf	EPS growth (rep bonus exp)	%	407.7	nmf	nmf	38.0
EPS (adj)	NT\$	0.18	-0.62	-0.53	-0.22	EPS (adj)	NT\$	1.86	-0.49	0.27	0.39
EPS pcg growth (adj)	%	-19.4	nmf	nmf	nmf	EPS growth (adj)	%	502.1	nmf	nmf	47.4
Revenue pcg growth	%	-3.7	-21.6	-37.4	-28.7	PE (rep)	x	7.6	nmf	50.3	36.4
Operating Income pcg growth	%	-33.3	-81.2	-75.2	-66.3	PE (rep bonus adj)	x	10.3	nmf	50.3	36.4
Reported Earnings pcg growth	%	-16.5	nmf	nmf	nmf	PE (adj)	x	7.7	nmf	53.7	36.5
Gross Profit Margin	%	19.5	12.9	17.0	16.9	Total DPS	NT\$	0.30	0.00	0.06	0.10
Operating Income Margin	%	6.1	3.6	5.9	5.5	Total Div Yield	%	2.1	0.0	0.4	0.7
Reported Earnings Margin	%	5.7	-15.0	-16.0	-7.6	Weighted Average Shares	m	653.5	674.4	785.8	799.0
EBITDA Margin	%	21.8	15.6	21.0	21.0	Period End Shares	m	667.7	678.3	798.3	799.8
Profit and Loss Ratios		2007A	2008E	2009E	2010E	Cashflow Analysis		2007A	2008E	2009E	2010E
Revenue Growth	%	18.9	-11.6	-6.5	19.9	Reported Earnings	m	1,225	-339	224	314
Gross Profit Growth	%	124.1	-25.0	0.3	10.0	Depreciation & Amortisation	m	1,166	1,306	1,360	1,360
Operating Income Growth	%	386.3	-51.1	-15.6	-7.9	Chgs in Working Cap	m	81	-676	262	-447
Reported Earnings Growth	%	511.1	nmf	nmf	40.3	Other	m	685	1,138	600	250
EBITDA Growth	%	78.9	-23.2	-2.9	-2.4	Operating Cashflow	m	3,156	1,428	2,446	1,477
Gross Profit Margin	%	20.7	17.6	18.8	17.3	Acquisitions	m	0	0	0	0
Operating Income Margin	%	12.7	7.0	6.3	4.9	Capex	m	-283	-793	-800	-800
Reported Earnings Margin	%	10.5	-3.3	2.3	2.7	Asset Sales	m	-896	-6,549	0	0
EBITDA Margin	%	22.7	19.7	20.5	16.6	Other	m	-765	359	0	0
Payout Ratio	%	16.0	nmf	22.5	25.5	Investing Cashflow	m	-1,943	-6,983	-800	-800
EV/EBITDA	x	7.2	19.0	12.2	11.6	Dividend (Ordinary)	m	-27	-230	0	-48
EV/EBIT	x	12.9	-67.1	58.7	45.8	Equity Raised	m	0	0	2,050	0
Balance Sheet Ratios						Debt Movements	m	734	6,057	-4,000	0
ROE	%	17.5	-4.5	2.7	3.3	Other	m	-36	14	0	-10
ROA	%	11.0	4.1	3.1	3.0	Financing Cashflow	m	671	5,841	-1,950	-58
ROIC	%	11.7	7.3	3.4	3.6	Net Chg in Cash/Debt	m	1,577	167	-304	619
Net Debt/Equity	%	33.5	119.8	51.5	43.7	Free Cashflow	m	2,874	635	1,646	677
Interest Cover	x	8.5	2.6	2.7	2.5	FCF per Share	NT\$	4.40	0.94	2.09	0.85
Price/Book	x	1.2	1.4	1.2	1.2	P/FCF	x	3.3	15.2	6.8	16.9
Book Value per Share	NT\$	11.9	10.5	11.8	12.1	Balance Sheet		2007A	2008E	2009E	2010E
						Cash	m	2,193	2,360	2,055	2,674
						Receivables	m	1,238	1,223	1,480	1,755
						Inventories	m	2,111	2,496	2,185	2,701
						Investments	m	337	200	200	200
						Fixed Assets	m	6,686	6,353	5,793	5,233
						Intangibles	m	0	0	0	0
						Other Assets	m	2,400	7,540	6,940	6,690
						Total Assets	m	14,965	20,172	18,653	19,253
						Payables	m	2,072	2,025	2,233	2,577
						Short Term Debt	m	1,755	7,380	3,380	3,380
						Long Term Debt	m	3,086	3,517	3,517	3,517
						Provisions	m	0	0	0	0
						Other Liabilities	m	140	124	124	124
						Total Liabilities	m	7,052	13,047	9,255	9,598
						Total S/H Equity	m	7,913	7,125	9,399	9,655
						Total Liab & S/H Funds	m	14,965	20,172	18,653	19,253

All figures in NT\$ unless noted.
Source: Macquarie Research, November 2008

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Recommendation definitions	Volatility index definition*	Financial definitions
<p>Macquarie - Australia/New Zealand Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts) Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts) Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)</p> <p>Macquarie – Asia/Europe Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie First South - South Africa Outperform – expected return >+10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie – Canada Outperform – return >5% in excess of benchmark return Neutral – return within 5% of benchmark return Underperform – return >5% below benchmark return</p> <p>Macquarie – USA Outperform (Buy) – return >5% in excess of benchmark return Neutral (Hold) – return within 5% of benchmark return Underperform (Sell) – return >5% below benchmark return</p> <p>Recommendations – 12 months</p> <p>Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historic price movements.</p> <p>Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 30–40% in a year.</p> <p>Low–medium – stock should be expected to move up or down at least 25–30% in a year.</p> <p>Low – stock should be expected to move up or down at least 15–25% in a year.</p> <p>* Applicable to Australian/NZ stocks only</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / epowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

Recommendation proportions – For quarter ending 30 September 2008

	AU/NZ	Asia	RSA	USA	CA	EUR
Outperform	43.17%	61.57%	63.08%	53.60%	71.54%	43.00%
Neutral	41.37%	16.43%	30.77%	37.60%	24.61%	48.00%
Underperform	15.47%	22.00%	6.15%	8.80%	3.85%	9.00%

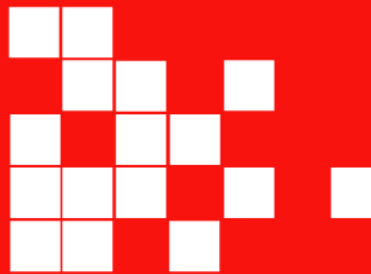
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