

Noble Group

Valuation

P/E multiples: S\$ 2.74

DCF: S\$ 2.91

DGM: S\$ 3.07

Average: S\$ 2.91

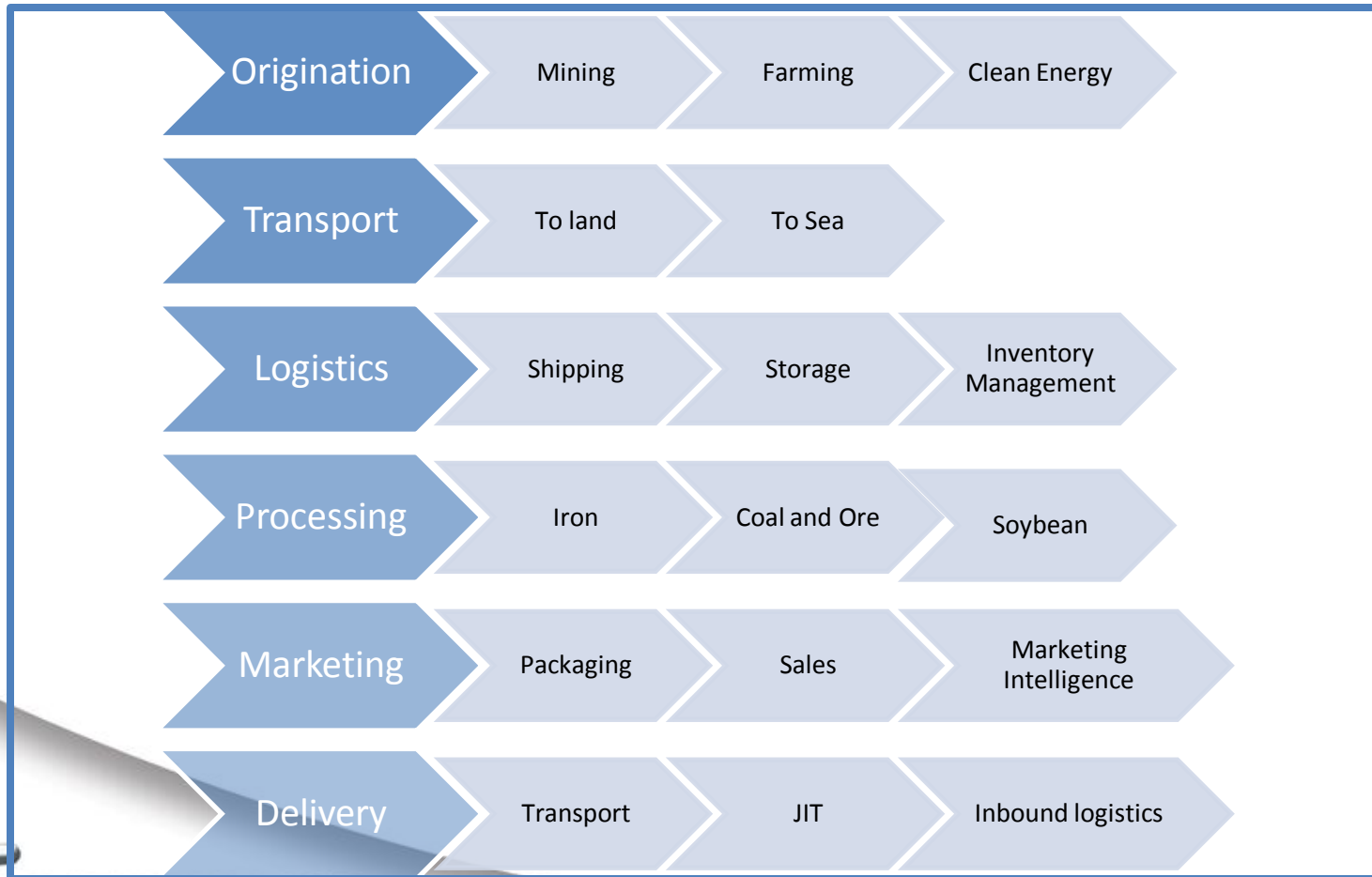


More numbers...

- Current Share Price = S\$ 2.37
- Potential Upside = 22.78%
- Proposed % of portfolio to be invested: 30%
- Dollar value = S\$ 120,000, (51 lots)
- Time-frame: 6 months or > 2 years



About Noble



Products

- Agriculture
- Mining and Mineral Ores
- Energy
- Logistics





INVESTMENT
INTERACTIVE

Revenue Drivers

- Agriculture
 - Increase in tonnage volume (20% YOY)
 - Growing gross margins
 - Heavy Investment in this segment
- Energy
 - Rapid increase in tonnage volume (115% YOY)
 - Diversification into renewable and non-renewable sources of energy



<i>Investments as of December 2008</i>	
Segment	Amount and Description
Clean Fuels	US\$ 400m invested in Acquisition of sugar refining capacity and ethanol processing plants
Grain	US\$ 150m invested in expansion of soybean supply pipelines.
Coal	US \$ 270m invested in expansion of coal production with long-term off take agreements.
Iron Ore	Invested a US\$ 100m for long-term off take agreements
Logistics	US\$ 240m invested in the expansion of integrated logistics operations
<i>Spending as of 1H 2009</i>	
Amount (US\$ m)	Strategy
428	Increase in low cost sourcing
206	Supply chain integration
642	Increase processing capacity
320	Logistics



Risks

- Liquidity
- Gearing
- Exchange-rate
- Fluctuating Commodity Prices



Other Defensive Industries to look at?

- Wood, Pulp, Paper
- Healthcare (10 year perspective)
- Infrastructure
- Breweries and Tobacco companies



Questions?



NANYANG TECHNOLOGICAL UNIVERSITY

Towards A Knowledgeable Investing Student Population

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