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Developing Second Revenue Stream Through Real Estate Foray In Australia



Inderbethal Singh Thakral

Managing Director,
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Other Features

Sound Global makes a splash on the global arena

Petra Foods kicks off 1Q11 with a bang

Impact of Osama's death on US markets

Kartar Singh Thakral

Chairman
Thakral Corporation Ltd

Jaginder Singh Pasricha

Managing Director,
Real Estate & Corporate
Thakral Corporation Ltd



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THAKRAL DEVELOPS SECOND REVENUE STREAM THROUGH REAL ESTATE FORAY IN AUSTRALIA

Since turning around in FY09, Mainboard-listed Thakral Corporation (Thakral) has never looked back.

Just recently, the company posted yet another set of robust quarterly numbers, extending its profitable track record. Underpinned by its strategic focus on achieving higher margins in its consumer electronics distribution business, Thakral chalked up

net profit of \$2.5 million for 1Q11, a 22% year-on-year improvement.

The company declared on 13th May to pay an interim dividend of \$0.001 per share (yield of 2.9% on price of 3.5 cents per share).

For the uninitiated, Thakral's extensive consumer brand portfolio boasts prominent names, such as Apple, Canon, Casio, Fuji, Hewlett-Packard, Kodak, Lenovo, Nikon, Nokia, Orion, Panasonic, Samsung

and Sony. The company also has its own proprietary brand, 'YES'.

Furthermore, the company has lately taken up new brands, including Altec Lansing, Case-Mate, Parrot, Scott and SwitchEasy.

Diversifying Into Real Estate

Determined to leave its loss-making days behind, Thakral has ventured into Australia's real estate market

last year in a bid to develop a second stream of revenue.

Acknowledging the fact that property development is an extremely capital intensive business, Thakral has adopted a unique strategy to handle this issue.

“Instead of going in alone, we have decided to become a capital partner with established players in the market,” Jaginder Singh Pasricha, Managing Director, Real Estate and Corporate, told *Shares Investment (Singapore)* during a recent interview.

So far, Thakral’s investment partners include a life insurance company, a listed investment company, a regional financing company and high net worth individuals in Asia and Australia.

Not resting on its laurels, the company is also in the process of developing long-term capital arrangements with major

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financial investment institutions in Australia and in Asia, capitalizing on its network in the aforesaid regions.

According to Pasricha, Thakral has already executed three transactions, with several more in the pipeline. The first in line was Harbour One in Docklands, Melbourne, which Thakral has invested A\$2.75 million. Harbour One comprises 302 apartments, with total land area of 4,081 square meters (sqm), and is 100% pre-sold. The project was already well under construction by the time Thakral

made its investment.

In addition, Thakral has packaged the provision of a total of A\$16.5 million for the development of Australia Towers (stage 1), Olympic Park Sydney, comprising 216 apartments, with total land area of 4,510 sqm. Thakral’s contribution to the capital provided to that project is A\$4 million. This project was also in its advanced construction stage, at the time that the capital was provided and the project has garnered 83% pre-sold status.

Both projects are notably

backed by leading, reputable property developers and builders in Australia.

Meanwhile, Thakral has an option to be a capital partner with the developer of stages 2 and 3 of Australia Towers to be undertaken on the adjoining land under stage 1. “This is the only residential development underway in Sydney Olympic Park and revenue from the sale of all units is forecasted to exceed A\$400 million,” Pasricha commented.

The third property development is Emerant Lane, Lane Cove Sydney, which Thakral may invest up to A\$8.4 million. As highlighted by Pasricha, this project has received indicative senior funding offers and has a total end value of A\$53 million.

“For all our property development projects, we target an internal rate of return of 15% to 25%,” he revealed.



An artist's impression of Australia Towers (stage 1)

Riding On China's Growth

As for the distribution business, which accounted for 96.9% of its total 1Q11 topline, Thakral has no plans to take its foot off the pedal, Inderbethyl Singh Thakral, Managing Director, Distribution, emphasised.

According to a report released by the Industrial Economics and Knowledge Center under the Industrial Technology Research Institute, the global consumer electronics market will grow 10% from US\$873 billion in 2010 to US\$964 billion this year.

As highlighted by IDC, emerging markets, led by China, will continue to spur global IT spending growth, with 2.6 times the growth rate of developed markets, contributing over 50% of all new growth.

Against these positive backdrops, Thakral will continue to pursue its strategy of focusing on higher margin products. And at the same time, it will leverage on the growth momentum in consumer demand in China as the country forges ahead in its economic growth.

Besides China, Thakral

has also set its sights on India. However, Inderbethyl remarked that the company is still finding the right business model in penetrating the Indian market, which holds plenty of promise.

At the time of writing, Thakral is trading at \$0.035. Understandably, it is still early days to ascertain how the company’s foray into Australia’s real estate sector will pan out. But one thing’s for sure, Thakral clearly has its work cut out to convince analysts and investors alike of its potential growth down the road. **SH**

S\$'000	FY06 (9 months)	FY07	FY08 #	FY09 #	FY10	1Q10	1Q11
Revenue #	166,546	288,410	382,797	438,806	409,299	111,027	108,354
Gross Profit #	9,489	17,138	13,307	20,225	24,062	4,913	7,973
Profit Before Tax #	-11,807	9,296	-12,077	10,742	39,215 *	2,262	3,318
Net Profit (attributable to shareholders)	-11,964	5,451	-20,473	11,519	37,542 *	2,005	2,030
GPM (%) #	5.7	5.9	3.5	4.6	5.9	4.4	7.4
PBTM (%) #	NA	3.2	NA	2.4	9.6	2.0	3.1
NPM (%)	NA	1.9	NA	2.6	9.2	1.8	1.9

Financial Highlights

- For FY08 and FY09, Electronic Manufacturing Services operations were classified as discontinued operations

* Includes non-operating profit of S\$28.722 million from disposal of 'available-for-sale investments'

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进军澳洲房地产业 开拓第二收入来源



Inderbethal Singh Thakral
总经理(分销业务部)
德加拉

其他特写

桑德国际在国际舞台上
声名大噪

Petra食品集团的1Q11
表现十分出色

奥萨马之死对美国市场的影响

Kartar Singh Thakral
主席
德加拉

Jaginder Singh Pasricha
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Inspiring well-being

H1

德加拉 进军澳洲房地产业 开拓第二收入来源

在主板上市的德加拉(Thakral Corporation)自从在FY09转亏回盈后, 业务蒸蒸日上。

就在最近, 德加拉公布了强劲的季度业绩, 再次取得盈利。由于其消费电子分销业务把策略重点放在提升毛利, 1Q11净利年比上升了22%至250万元。

公司在5月13日宣布派发每股0.001元的中期股息(以每

股3.5分的价位计算, 获益率为2.9%)。

大家可能有所不知, 德加拉经销很多知名的消费品牌, 其中包括了苹果(Apple)、佳能(Canon)、卡西欧(Casio)、富士(Fuji)、惠普(Hewlett-Packard)、柯达(Kodak)、联想(Lenovo)、尼康(Nikon)、诺基亚(Nokia)、奥立龙(Orion)、松下(Panasonic)、三星(Samsung)及索

尼(Sony)。公司也拥有其自身的品牌‘YES’。

此外, 公司最近也添加了新的品牌, 包括奥特蓝星(Altec Lansing)、Case-Mate、派诺特(Parrot)、Scott及SwitchEasy。

进军房地产业

德加拉为了保持增长势头, 毅然在去年向澳洲房地产市场进军, 目的是为公司

开拓第二个收入来源。

明白到产业发展是一个资本密集型的业务，公司采取了独特的策略来应对。

公司的房地产及企业部门董事经理Jaginder Singh Pasricha最近在接受《股市资讯》新加坡版的访问时说：“我们不想单枪匹马独闯市场，而是与业内著名的商家组成资本伙伴。”

迄今，公司的投资伙伴包括了人寿保险公司、上市投资公司、区域金融公司以至亚洲及澳洲的高净值投资者。

公司并不以此自满，它正利用其在澳洲及亚洲的网络，与在澳洲及亚洲的大型金融投资机构安排长期的资本融资。

Pasricha表示，公司已经进行了3项交易，其它交易

IDC市场研究公司指出，以中国为首的新兴市场将继续刺激全球资讯科技(IT)开支的增长。新兴市场的增长速度将会是发达市场的2.6倍，并为所有新增长提供超过50%的贡献。

将会接踵而来。第一项交易是位于墨尔本Docklands港湾地带的港湾一号(Harbour One)豪华公寓，公司的投资额达275万澳元。港湾一号拥有302个单位，总土地面积达到4,081平方米，而所有单位已经预售一空。当德加拉作出投资时，这个项目已经接近竣工。

此外，公司为悉尼奥林匹克公园附近的澳洲之星

(Australia Towers)第一期项目的发展筹集了总共1,650万澳元，这个项目占地4,510平方米，总共拥有216个单位。德加拉投资在这个项目的资金为400万澳元。在作出投资时，这个项目也接近完工，并已经售出83%。

这两个项目特别受到澳洲首屈一指的有名产业发展商及建筑商所支持。

与此同时，公司也可成

为澳洲之星第二及第三期发展商的资本伙伴。第二及第三期项目将兴建在毗邻第一期的土地上。Pasricha表示：“这是悉尼奥林匹克公园附近唯一的住宅发展项目，而如果单位全部售罄，所带来的收入预期将超过4亿澳元。”

第三个产业发展项目是位于悉尼莱恩科夫(Lane Cove)的Emerant Lane，预期德加拉将会投资840万澳元。正如Pasricha指出，这个项目获得指示性高级基金的参与，最终的总投资额将达到5,300万澳元。

他透露：“我们希望从产业发展项目中，取得15%至25%的内部回报率。”

搭乘中国增长快车

至于为1Q11营业额提供96.9%贡献的分销业务，分销部门的董事经理Inderbethal Singh Thakral强调，公司并没有计划把这个业务的增长放缓。

工业技术研究院(Industrial Technology Research Institute)属下的产业经济与趋势研究中心(Industrial Economics and Knowledge Center)所发表的一份报告指出，环球消费电子市场将增长10%，从2010年的8,730亿美元增加至今年的9,640亿美元。



画家笔下的澳洲之星第一期风貌

IDC市场研究公司指出，以中国为首的新兴市场将继续刺激全球资讯科技(IT)开支的增长。新兴市场的增长速度将会是发达市场的2.6倍，并为所有新增长提供超过50%的贡献。

在这个利好势头下，德加拉将会继续把焦点放在高毛利产品及同时受惠于中国在消费需求方面的增长，因中国的经济增长正稳步前进。

除了中国，德加拉也对

印度虎视眈眈。但Inderbethal表示，公司仍在寻找合适的业务模式来打进商机盈利的印度市场。

在写这篇稿的时候，德加拉正以0.035元交易。可以理解的是，目前去评估公司在澳洲房地产业的发展尚言之过早。但有一点是可以肯定的，德加拉很明显地已有详尽的计划，来说服分析师和投资者，它在未来的日子商机无限。**股**

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税前盈利#	-11,807	9,296	-12,077	10,742	39,215 *	2,262	3,318
净利润 (归属股东)	-11,964	5,451	-20,473	11,519	37,542 *	2,005	2,030
毛利润率(%)#	5.7	5.9	3.5	4.6	5.9	4.4	7.4
税前盈利率 (%)#	NA	3.2	NA	2.4	9.6	2.0	3.1
净利润率(%)	NA	1.9	NA	2.6	9.2	1.8	1.9

财务概况

- 在FY08及FY09，电子制造服务的运作被分类为终止业务

* - 包括从脱售‘可供出售的投资’而来的2,872万2,000元的非营运盈利