Acomo

Netherlands/ Food & Beverage

Company report

ESN

Investment Research

28 August 2009

Buy	
vs	
Share price: EUR	4.27
closing price as of 27/08/2009	
Target price: EUR	6.00

Reuters/Bloomberg	ARBN.AS/ACOMO NA
Daily avg. no. trad. sh. 12 mth	
Daily avg. trad. vol. 12 mth (m)	
Price high 12 mth (EUR)	4.40
Price low 12 mth (EUR)	3.00
Abs. perf. 1 mth	4.4%
Abs. perf. 3 mth	-1.8%
Abs. perf. 12 mth	0.5%

Market capitalisation (EURm)	70
Current N° of shares (m)	16
Free float	63%

Key financials (EUR)	12/08	12/09e	12/10e
Sales (m)	175	178	194
EBITDA (m)	10	12	14
EBITDA margin	*5.5%*	*6.9%*	*7.1%*
EBIT (m)	9	12	14
EBIT margin	*5.3%*	*6.7%*	*7.0%*
Net Profit (adj.)(m)	9	9	11
ROCE	27.3%	31.5%	31.7%
Net debt/(cash) (m)	11	11	12
Net Debt Equity	*0.3*	*0.3*	*0.3*
Net Debt/EBITDA	1.2	0.9	0.8
Int. cover(EBITDA/Fin.int)	11.7	32.8	22.7
EV/Sales	0.3	0.4	0.3
EV/EBITDA	5.6	5.6	5.0
EV/EBITDA (adj.)	5.6	5.6	5.0
EV/EBIT	5.7	5.7	5.0
P/E (adj.)	6.4	7.7	6.5
P/BV	1.6	1.8	1.6
OpFCF yield	*18.1%*	*11.6%*	*6.9%*
Dividend yield	*8.2%*	*8.2%*	*9.4%*
EPS (adj.)	0.54	0.55	0.65
BVPS	2.14	2.34	2.64
DPS	0.35	0.35	0.40

Source: Factset

Shareholders: Red Wood Trust 10%; F.L.H. van Delft 9%; Jan Plas 7%; Todlin 6%; Monolith 5%;

For company description please see summary table footnote

Attractive niche player with acquisition-driven upside; Buy

Acomo is a company trading in spices, nuts, dried fruit and rubber with attractive earnings growth and a 20% ROCE. The company is a new entrant in the food ingredients industry, where it plans to expand through acquisitions using stringent criteria. This creates a safe strategy for the medium term, with upside from integrating operations in the longer term. Acomo has a sound balance sheet with room to finance expansion, including the possibility to dispose of its rubber activities. Net profit will increase in 2009 as Acomo benefits from increasing prices and volatility. Earnings in the core food business will compensate for lower associates income from the rubber trading operations. This also sets the stage for double-digit earnings growth next year. Shares trade at only 7.7x this year's earnings and a 2009 dividend yield of 8.2%. We believe Acomo shares are worth EUR 6.00 and initiate coverage with a Buy rating.

- ✓ Netherlands-based Acomo trades in spices, nuts and dried fruit and has an interest in the world's largest natural rubber trading company. In the past 8 years, it has built a strong track record of high single-digit / low double-digit earnings growth and a 20% ROCE as Acomo benefits from its diversified profile.

- ✓ The trading side of the company lacks attractive (above GDP) growth prospects. Therefore, management is expanding in food ingredients to grasp the opportunities of health and convenience-oriented customers. Expansion is being realized by using stringent acquisition criteria (15% ROI hurdle rate, existing management stays on and no integration with other subsidiaries), which makes the whole process fairly safe. This strategy works well for the near to medium term, but is likely to pose (control) challenges once the number of subsidiaries increases. Therefore, integration will be essential in the longer term and this will even add to earnings growth through realization of synergies.

- ✓ Acomo's balance sheet is strong enough to add EUR 10m to EUR 15m in debt. Together with annual cash flows after dividend and the possible disposal of its 42.5% stake in natural rubber trading company RCMA, valued at about EUR 15m, the company has enough funds to finance food ingredient acquisitions. Using a scenario analysis, we estimate that the company can generate about 7% additional EPS growth by investing EUR 5m per year in acquisitions.

- ✓ Spice prices have hit a low in the first quarter of 2009 and started to rise in the following months. We have constructed a 'spice prices index' showing a decline of about 11% year-on-year in the first half of 2009 and suggesting an 11% increase in the second half. Both higher prices and volatility are beneficial to Acomo. Following strong H1 results, higher prices and continued volatility bode well for Acomo's earnings in H2 2009 and beyond. We estimate the company to achieve a net profit compound annual growth rate of 7.6% between 2008 and 2012.

- ✓ Acomo shares trade at 7.7x 2009 and 6.5x 2010 earnings and at a dividend yield of 8.2% and 9.4% for 2009 and 2010 respectively. Our DCF model suggests a share price of about EUR 6.50 would be justified, while on valuation multiples, Acomo shares are worth almost EUR 6.00. We set our target price at EUR 6.00.

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CONTENTS

Investment Case

- **Strong track record** - Acomo is principally a trading company focusing on trading in tropical products, nuts, dried fruit and natural rubber. The company has a market capitalisation of about EUR 70m and more than 60% of its shares are free float. Acomo has built a strong track record in recent years, generating annual earnings growth in the high single-digit / low double-digit range and its return on capital employed has on average been about 20%.

- **Diversified profile** - Acomo trades and distributes more than 100 different products and is active in over 90 different countries. This strategy reduces the dependency on a limited number of products or countries and inherently reduces Acomo's risk profile. This has resulted in a relatively stable operating profit performance. In the last 7 years, Acomo's EBIT margin has averaged between 4.5% and 7.0%.

- **Opportunity to expand in food ingredients** - Acomo has built an attractive position in the trading of various (tropical) products, but these segments generally lack substantial growth prospects. Acomo believes that better growth prospects can be found in food ingredients, a market it entered in 2006 through the acquisition of Tefco and further expanded in 2009 through the acquisition of Snick. While Acomo is relatively new in this industry, its acquisition criteria suggest a safe approach. Acomo uses a 15% hurdle rate for return on investment after tax, the existing management of an acquired company remains in place and acquisitions are not integrated with other operating companies. We believe this is a sound strategy for the near to medium term as Acomo remains a small player in this industry. On a longer term basis, we believe that integration will be essential to avoid management control issues and to reap integration benefits. Using a scenario analysis, we estimate that the company can generate about 7% additional EPS growth by investing EUR 5m per year in acquisitions.

- **Sufficient financial room** - Acomo has sufficient financial room to do more acquisitions. The cash flows after dividend it generates are fairly limited and are sensitive to Acomo's working capital needs. We believe that the company can sustain another EUR 10m to EUR 15m of debt on its balance sheet and still retain enough flexibility to finance its operations. Another source of funding could be the disposal of its 42.5% stake in the natural rubber trading company RCMA Commodities Asia, which we value at about EUR 15m. Finally, management will not shy away from issuing new equity if this would be required for an acquisition.

- **Earnings recovery driven by higher product prices and volatility** – Despite challenging economic conditions and lower prices, Acomo managed to realize strong results in the first half of 2009. This is largely a result of its trading expertise and knowledge of the markets, which enables Acomo to benefit from price volatility. Prices have recovered in recent months and we expect that the second half of the year will be another successful one for the company. Net profit will increase in 2009 as earnings in the food business compensate for lower associates income from the rubber trading operations. We expect margins to grow further in 2010 and 2011 on the back of improved prices. The average compound annual net profit growth rate is forecast to be 7.6% between 2008 and 2012.

- **Attractive valuation** - Acomo shares trade at 7.7x 2009 and 6.5x 2010 earnings and at a dividend yield of 8.2% and 9.4% for 2009 and 2010 respectively. Our DCF model suggests a share price of about EUR 6.50 would be justified, while on valuation multiples, Acomo shares are worth almost EUR 6.00. **We set our target price at EUR 6.00 and initiate coverage on Acomo with a Buy rating.**

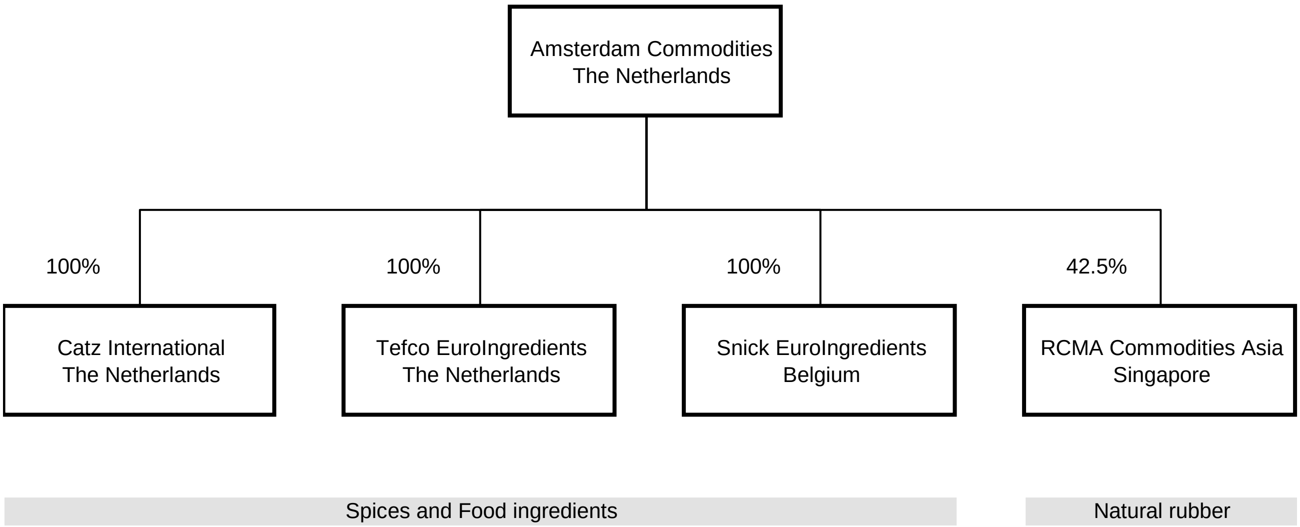
Company description

Profile and company structure

Amsterdam Commodities (Acomo) is a Netherlands-based group of companies operating internationally in the trade and distribution of agricultural products. It is a trading house in spices, nuts, dried fruits and natural rubber worldwide and distributes a wide array of ingredients for the food industry.

Acomo consists of a holding company headed by CEO Stéphane Holvoet, while the various operating companies are managed by their respective management teams. The operating companies include Catz International (100%), Tefco EuroIngredients (100%), Snick EuroIngredients (100%) and RCMA Commodities Asia (42.5%).

Group structure



Source: Company data

Operating companies

- **Catz International**

  Trading house Catz International is Acomo's largest operating company by far. Catz generated sales of EUR 164m in 2008, representing about 94% of consolidated sales. It contributed EUR 9.5m or 86% of profit before taxes.

  Catz has been founded in 1856 and trades and distributes more than 100 products, including spices, dehydrated vegetables and herbs, nuts, dried fruits and desiccated coconut. The company employs about 45 people, including about 15 people who are actively involved in trading. Tovano is a subsidiary of Catz, which generates sales of slightly more than EUR 20m in packaged nuts and dried foods for different clients.

- **Tefco EuroIngredients**

  Acomo acquired Tefco EuroIngredients in 2006. Last year, Tefco generated sales of EUR 11m, 6% of consolidated sales and up from EUR 8m at the time of the acquisition. Its result before taxes amounted to EUR 1m, about 9% of group total.

  Tefco has been founded in 1978 and specializes in supplying ingredients and raw materials to manufacturers of foods and drinks, especially to the bakery, savoury, dairy, health and confectionery segments. Tefco employs 11 people.

- **Snick EuroIngredients**

  Earlier this year, Acomo announced the acquisition of Snick EuroIngredients. Snick is active in the development, production and distribution of culinary ingredients, powder mixes and custom made blends for the savory food industry in the Benelux. Net sales of Snick exceeded EUR 5m in 2008 and the company realized a result before tax of about EUR 750,000. Snick employs 7 people.

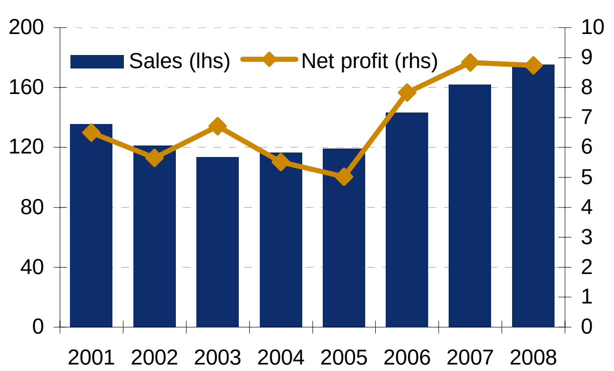
- **RCMA Commodities Asia**

  RCMA is active in the international rubber trade with activities in Singapore, the Netherlands, China, the US and Germany. Sales in 2008 amounted to USD 1,329m, which was a peak year for RCMA on the back of high rubber prices. RCMA had a net profit of USD 8.9m last year. Acomo has a 42.5% interest in RCMA. The other shareholders are Singapore Tong Teik (42.5%), Nordmann Rassmann (14.3%) and the management (0.7%).

Financials

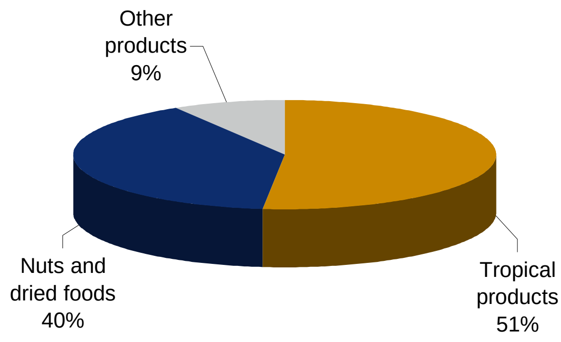
Acomo realized sales of EUR 175m in 2008 and net profit of almost EUR 9m. About 28% of group sales are generated in the Netherlands, close to 50% in other EU-countries and the remainder in countries outside the EU. From a product perspective, more than 50% of sales are in tropical products, about 40% in nuts and dried foods and the remainder in other products, which mainly include food ingredients.

Sales and net profit trend (in EUR m)



Source: Company data

Sales breakdown



Source: Company data

Shareholders structure

At the end of 2008, 16.3m shares were outstanding, with every share having equal voting rights. No shares with special rights are outstanding. The table below shows the main shareholders of Acomo.

Main shareholders

Shareholder	Percentage
Red Wood Trust	10.3%
F.L.H. van Delft	8.6%
Todlin	6.0%
Jan Plas	7.2%
Monolith Investment Management	5.1%
Free float	62.9%

Source: Company data, AFM

Management team and Supervisory Board

The legal entity Amsterdam Commodities N.V. is the financial investment vehicle of the group focusing on managing the portfolio of subsidiaries and participations including strategy implementation, ensure financing etcetera. The management board of Acomo consists of one person, which has been the case for more than 20 years. CEO of the group is Stéphane Holvoet, who has the Belgian nationality. He has been financial controller and CFO of Acomo between 1988 and 1999 and CEO since 1999.

The management of the operating companies of Acomo is shown in the table below. In most cases, the managing director has been in place for a considerable time and often is the founder of the company.

Management operating companies

Company	Managing director	Nationality	Since
Catz International	H. Moerman	Dutch	1998
Tovano	T. van Noort	Dutch	1978
Tefco EuroIngredients	A.A.J. Driessen	Dutch	1978
Snick EuroIngredients	P. Snick	Belgian	1994
RCMA Commodities Asia	L. Widjaja	Indonesian-American	2006

Source: Company data

The Supervisory Board of Acomo consists of 4 members. Due to the size and nature of Acomo, the structure is not fully compliant with the Dutch Corporate Governance Code:

- The Supervisory Board directly exercises all the responsibilities related to the different activities and therefore no separate committees exist.
- The members are appointed for an undefined period of time.
- Not all members of the Board can be considered independent in the sense of the Code.

Composition of Supervisory Board

Supervisory Board member	Nationality	Board member since	Profession
B.H. Stuivinga (Chairman)	Dutch	2002	Tax lawyer and attorney at law, partner of Greenberg Traurig
N.W. de Kanter	Dutch	1999	Former CFO of Nedlloyd
Y. Gottesman	British	2002	Director-shareholder of various companies
W. Boer	Dutch	2004	Former managing director and chairman of Hoogwegt Groep

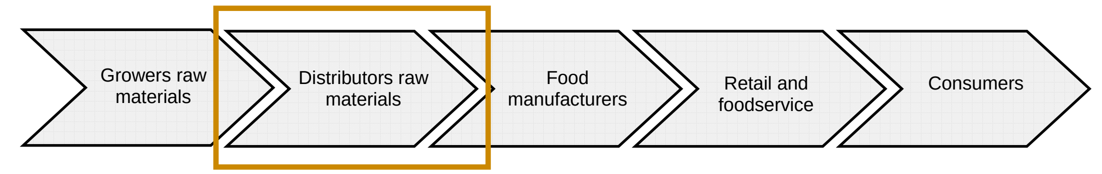
Source: Company data

Strategy and targets

Acomo's position in the value chain

Before getting to the strategic objectives and targets of Acomo, we believe it makes sense to position the activities of Acomo in the value chain.

Value chain



Source: Company data, SNS Securities Research

The graph above depicts the various stages in the value chain, where Acomo is positioned as a distributor of raw materials. We discuss the first three parts of the value chain in a little more detail below:

- **Growers raw materials**

  The growers of raw materials are the market players that plant, cultivate, grow and harvest a wide range of different raw materials. Different products obviously come from different regions and countries depending amongst others on the state of the soil, climate etcetera. An estimated 70% of raw material supply is directly sourced by food manufacturers from the original growers or local exporters, bypassing the specialized distributors.

- **Distributors raw materials**

  This group includes companies like Acomo that mostly act as global trading houses. They typically buy products in the origin countries from exporters or agents, ship these to or near end markets and store or deliver these to their customers. If required, some companies will process these raw materials into semi-finished products.

- **Food manufacturers**

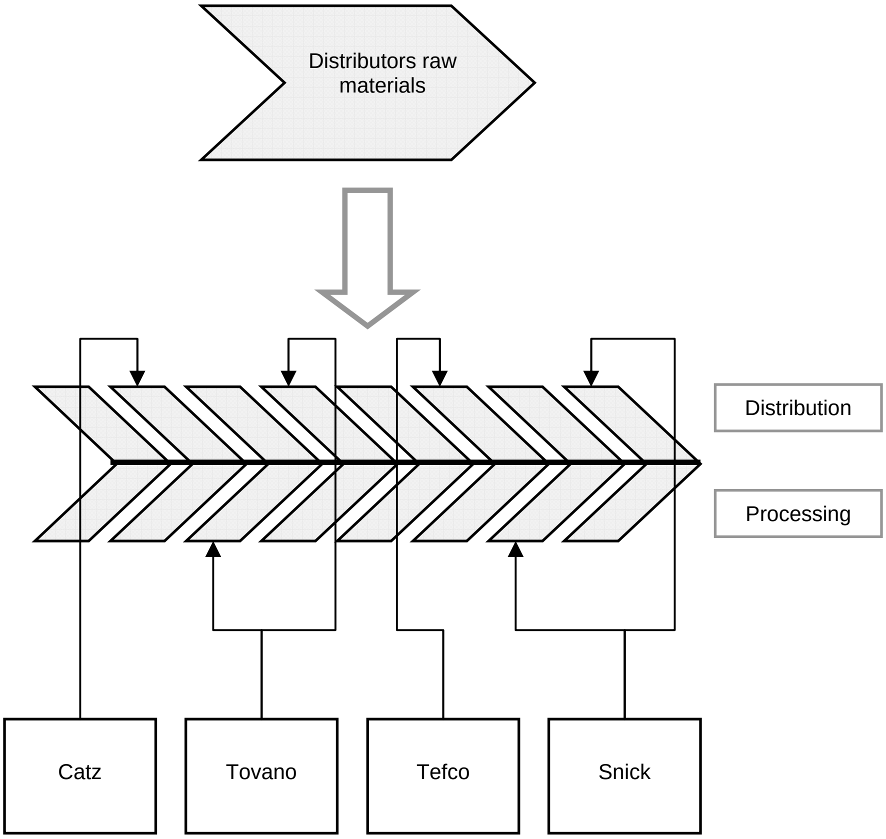
  Food manufacturers have different options for sourcing their raw materials. Firstly, they can buy directly from the origin country, which require some scale in order to make it efficient. Secondly, they can buy from the distributors, which would normally require the company to process the materials themselves. Thirdly, they can source semi-finished products.

The next step we have taken is to position Acomo's operating companies in the value chain. Some distributors of raw materials offer their clients the possibility to process the raw materials into semi-finished products that can be used as a direct input in the client's production process. It therefore makes sense to distinguish between distribution and processing.

Acomo's largest operating company Catz is clearly a distribution company. It offers clients a wide variety of products, stores these if required, but does not process the goods. It is therefore positioned early in the value chain and purely as a distributor.

The other operating companies of Acomo are positioned at a more advanced stage of the value chain and in some cases offer customers processing capabilities or the distribution of products that have already undergone some processing at specialized companies.

Acomo's operating companies' position in the value chain



Source: Company data, SNS Securities Research

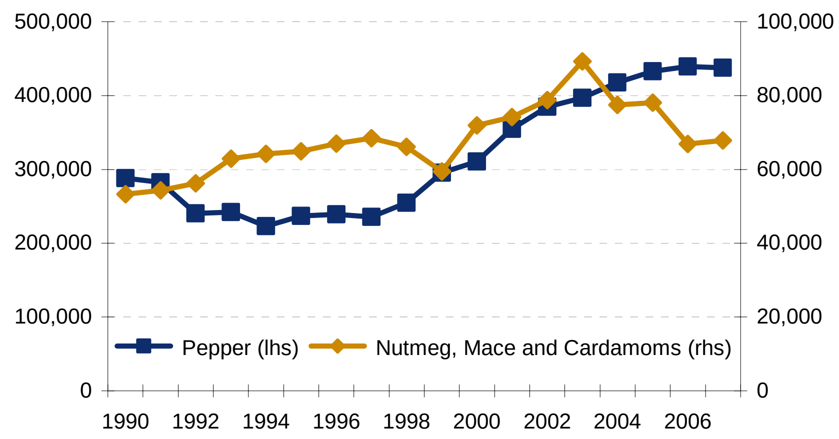
Acomo's growth strategy

The future growth opportunities for Acomo can in our view be split in two parts. The first part is nurturing the existing trading operations, where we believe the company has a strong competitive position, but major growth opportunities do not exist. The second avenue for growth is expansion in food ingredients and secure a place in a higher value added part of the value chain.

Nurturing the existing trading operations

We do not believe that Acomo's current trading operations offer major opportunities to substantially grow volumes in the next few years. Production volumes for pepper, nutmeg, mace and cardamoms suggest that growth rates are even somewhat below world GDP growth rates. Based on FAO data, pepper production volumes have grown by an annual average of 2.5% in the period 1990 to 2007. Production volumes for nutmeg, mace and cardamoms have increased by about 1.5%. In the same period, world GDP has grown by an annual average of 3%.

World production of important spices (in tonnes)



Source: FAO

Despite slow market growth, there are a number of opportunities for Acomo to expand faster:

- **Grow market share**

  Acomo is one of the larger traders in tropical products and has an extensive knowledge of the product ranges it trades. In addition, it claims to be a reliable source of these products, meeting contractual obligations. This knowledge and 'supply guarantee' should enable the company to convince more customers that Acomo's proposition is superior to other (smaller) competitors.

- **Expand product range**

  One of the mottos of Catz is: ‘You name it and we’ll supply it’. This motto suggests that expansion opportunities of the product range will be limited. Still, the knowledge of Acomo in sourcing products in origin countries, shipping to other places in the world, storing and delivering the goods of good quality is something that can be replicated to other products as well.

- **Expand geographic coverage**

  The countries of supply of spices and related products are often the same as it requires upfront investments of in some cases several years before products can be harvested. However, this does not mean that the sourcing situation is completely stable. In the pepper market, Indonesia has been losing share in recent years, while countries like India and Vietnam supply a larger portion of world production. The biggest growth rate in pepper production has been realized in Brazil, which supplied about 12% of global production in 2000, but has increased this to about 18% nowadays. In line with our observation for expansion of the product range, Acomo’s experience with the spices value chain in a large number of countries can be replicated to other regions and countries.

Assuming 2% to 3% volume growth in tropical products and some expansion beyond the current activities suggest that the trading business of Acomo should be able to realize a natural (volume) growth rate of about 3%.

Expansion in food ingredients

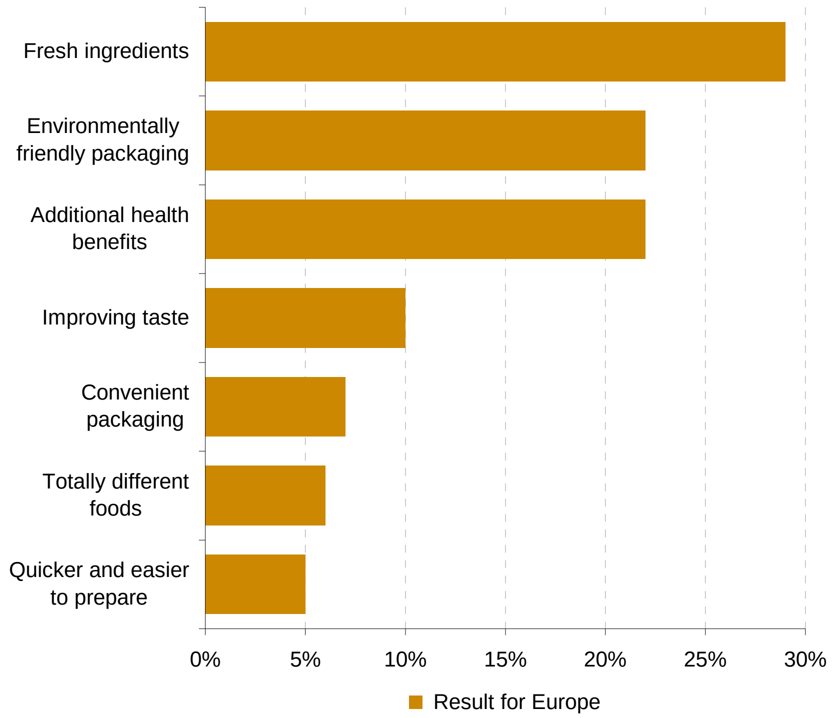
The icing on the cake for Acomo lies in food ingredients. The company has only really entered this market in 2006 through the acquisition of Tefco EuroIngredients and this company is admittedly only active in the early stage of the ‘food ingredients value chain’. By acquiring the Belgian company Snick EuroIngredients earlier this year, the company has expanded its processing capabilities.

Acomo estimates that the size of the fragmented food ingredients market in the Netherlands amounts to about EUR 1.3bn. The strongest market growth is in health and functional ingredients. Comments and growth targets from leading ingredient companies like Kerry Group in Ireland, Danisco in Denmark and DSM in the Netherlands suggest that the ingredients market grows by mid-single digits.

The food ingredients market is likely to continue growing ahead of the overall food market for several reasons:

- Consumers are showing a preference for healthy ingredients. This often involves fresh ingredients, but also ingredients that provide additional health benefits.
- Increased demand for convenience products like ready-meals also underpins food ingredients growth.
- Food manufacturers’ demand for food ingredients also rises as they increasingly reformulate products for various reasons like increasing the quality of the overall products, enhance the health characteristics, but also to reduce costs.
- Food safety and traceability gain importance, which increases demand for specialized food ingredient companies.
- The ‘traditional’ food manufacturers concentrate on an ever smaller part of the value chain, which means outsourcing activities in the areas of processing.
- Western consumers eat more exotic foods.

Percent of consumers saying food companies should concentrate most on



Source: Ipsos

Acomo has indicated that it intends to grow its food ingredients business through acquisitions. The following conditions and criteria have been set:

- The company focuses on targets with a strong growth potential, a clear value added offering and high margins.
- Focus on distribution companies and food concept developers.
- Companies with annual sales of between EUR 3m and EUR 25m in the Benelux region, France, Germany and the UK.
- Solid management track record, as Acomo does not intend to replace existing management.
- A targeted after tax return on investment of at least 15%.
- Accretive to EPS immediately.

We believe that Acomo's recent acquisition of Snick fits most of the criteria stated above. We expect the acquisition of Snick to provide a return on investment of almost 12% in the first year. Although this is lower than the Acomo's target, we believe this is attractive as it is above the cost of capital and the ROI is expected to grow in the next few years anyway. Based on our calculations, the acquisition is EUR 0.02 accretive to Acomo's EPS.

Acomo claims that the Tefco acquisition in 2006 also meets the criteria stated above. The Tefco acquisition has been Acomo's first step in food ingredients and therefore an important driver in the company's strategy to grow these activities.

Snick acquisition analysis

Year		1	2	3	4	5	6	7	8
Acquisition price	4.24								
Financials									
Sales		5.00	5.20	5.41	5.62	5.85	6.08	6.33	6.58
EBIT		0.75	0.78	0.81	0.84	0.88	0.91	0.95	0.99
Taxes		-0.26	-0.27	-0.28	-0.29	-0.30	-0.31	-0.32	-0.34
Net profit		0.50	0.51	0.54	0.56	0.58	0.60	0.63	0.65
Growth and margin assumptions									
Sales growth			4%	4%	4%	4%	4%	4%	4%
EBIT margin		15%	15%	15%	15%	15%	15%	15%	15%
Tax rate		34%	34%	34%	34%	34%	34%	34%	34%
Return on investment		**11.7%**	**12.2%**	**12.6%**	**13.1%**	**13.7%**	**14.2%**	**14.8%**	**15.4%**
Financing (debt)									
Interest rate	5.5%	-0.23	-0.22	-0.20	-0.18	-0.16	-0.14	-0.12	-0.09
Number of shares outstanding	16.3								
EPS impact		**0.02**	**0.02**	**0.02**	**0.02**	**0.03**	**0.03**	**0.03**	**0.03**

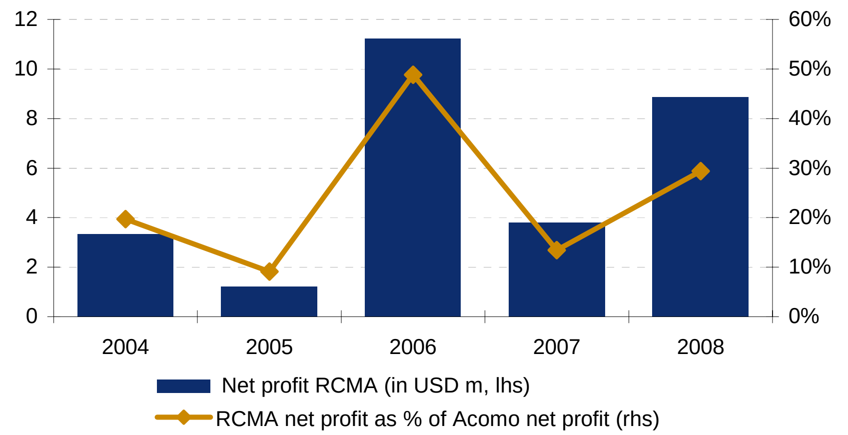
Source: Company data, SNS Securities Research

RCMA Commodities Asia

Importance to Acomo

Acomo holds a 42.5% interest in RCMA Commodities Asia (RCMA), a company active in the natural rubber trade. RCMA's results have been highly volatile in the past, reflecting fluctuations in international rubber prices. The volatility in RCMA's results also feeds through in Acomo's net profit as can be seen in the graph below. In essence, RCMA is an important part of the Acomo group based on its profit contribution and subsequently on the dividends that Acomo receives.

Financial highlights rubber activities



Source: Company data

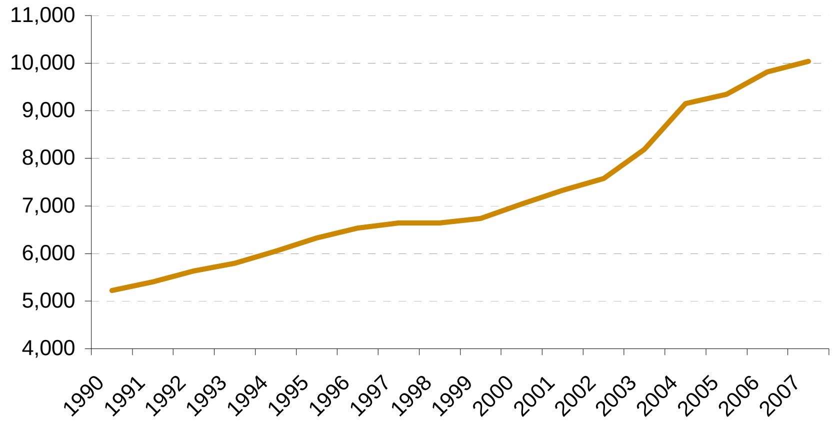
RCMA does not have any operational relation to any of the other subsidiaries of Acomo and therefore no synergistic effect exists between the businesses. In addition, Acomo has put its strategic focus clearly on the food activities. Finally, the result of the rubber activities is more volatile than the result of the food operations, increasing Acomo's risk profile.

The above suggests that the rubber activities are not part of Acomo's core activities. Still, there are a number of hurdles to be taken before Acomo can potentially dispose of its stake in RCMA. Firstly, RCMA is the world's largest natural trading rubber company. A strategic buyer must therefore be relatively large in order to be able to pay for Acomo's stake. Secondly, Acomo has had a strong commitment to the other RCMA shareholders in the past and intends to keep this commitment going forward. In this respect, it would also be difficult to sell Acomo's minority stake. Finally, the result of the rubber activities is very volatile, complicating an agreement on price for Acomo's 42.5% interest in RCMA.

Natural rubber market

The supply of natural rubber is mainly driven by production capacity, yields, input and processing costs as well as the price of synthetic rubber. Of the entire global rubber market of about 23 million tones, an increasing part is supplied by natural rubber. Natural rubber production has increased by an annual average of almost 4% since 1990. The largest suppliers of natural rubber are Thailand (c. 31% of global production), Indonesia (c. 25%) and Malaysia (c. 13%).

Global natural rubber production (in million tonnes)



Source: FAO

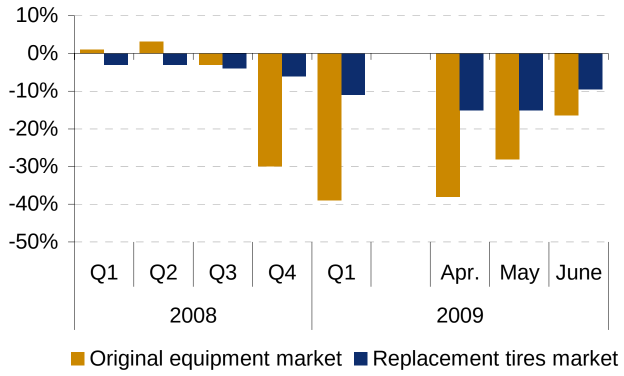
Demand for natural rubber comes from the following industries:

- Transportation sector: natural rubber is an important input in tires and consequently the biggest consumer of natural rubber is the tire industry, which represents an estimated three-quarter of total consumption.
- Industrial sector: natural rubber is used in products for materials handling like conveyor belts, but also in industrial goods like for example hoses and industrial gloves.
- Consumer sector: rubber clothing and footwear consumes natural rubber as well as consumer products like erasers and all kinds of inflatable articles. Finally, natural rubber is also extensively used in sports products, including golf and tennis balls and products related to swimming.
- Medical sector: natural rubber is used as an input for example for medical gloves, contraceptives, blood bags etcetera.

From a country perspective, the largest natural rubber consumer is China, followed by the US, India and Japan. The largest customer of the natural rubber industry is the global tire industry producing about 1.1bn tires annually, growing at a compound annual growth rate of 3% in the last five years.

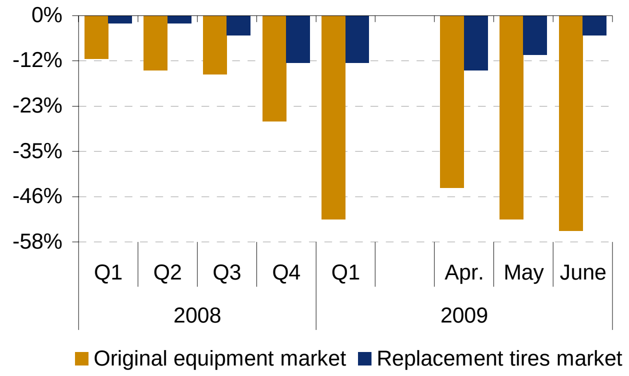
The current economic downturn has a profound impact on the global tires market, also leading to lower demand for natural rubber. We estimate that demand on the North American tires market is down by 20% to 25% in 2009, while the European market has fared even worse declining by more than 25% so far in 2009.

European tires market



Source: Michelin

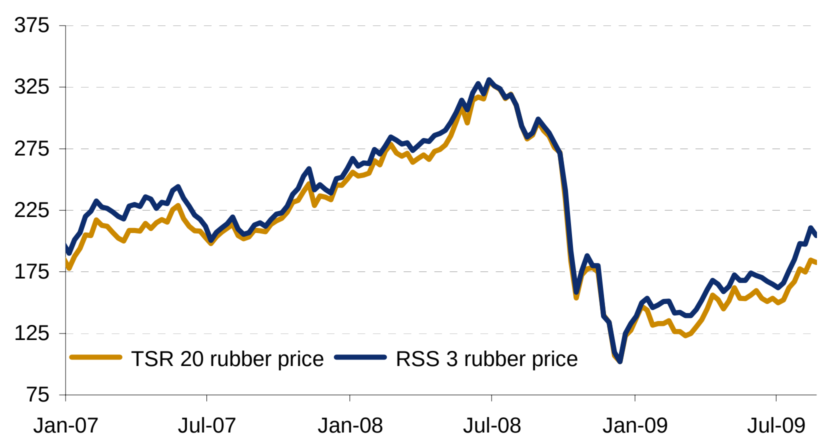
North American tires market



Source: Michelin

Natural rubber prices peaked mid 2008, but have since plummeted sharply on the back of weakened demand. As the global tires market remains depressed, rubber prices remain below levels seen in the past few years. Still, prices have increased sharply in recent months in anticipation of better conditions for the automotive and the tire industry specifically.

Rubber prices (in USD/kilogram)



Source: Singapore Commodity Exchange

Financial analysis

Business segments

The table below presents a breakdown of sales and EBIT of Acomo's business segment. In aggregate, we forecast group sales to grow by 1.6% in 2009, driven by the contribution of the Snick acquisition. Growth on an organic basis is expected to be down by 1%. Better market conditions and especially higher prices support sales in 2010 and beyond.

We expect the operating margin to increase this year. Price declines in the first half of the year did not depress margins, as Acomo benefited from price volatility and cost containment. We also forecast higher margins in the second half of the year, driven by higher price levels and continued volatility. The improving price environment and better volume trends will support margins beyond 2009.

Breakdown business segments

In EUR m	2006a	2007a	2008a	2009e	2010e	2011e
Sales						
Tropical products	66.8	80.8	90.6	91.4	102.1	105.1
Nuts and dried foods	67.4	65.9	69.6	66.8	69.8	71.0
Other products	9.0	15.1	15.1	15.4	17.2	18.6
Snick				4.5	5.3	5.5
Sales	**143.1**	**161.9**	**175.3**	**178.1**	**194.3**	**200.2**
EBIT						
Tropical products	4.9	9.8	9.7	10.3	11.4	11.8
Nuts and dried foods	4.6	4.3	3.3	3.9	3.9	4.0
Other products	1.1	1.5	1.4	1.6	1.9	2.2
Snick				0.7	0.8	0.8
General costs	-4.0	-4.3	-5.1	-4.5	-4.6	-4.6
Adjusted EBIT	**6.5**	**11.3**	**9.3**	**12.0**	**13.5**	**14.2**
Other income	0.1	0.1	0.0	0.0	0.0	0.0
EBIT	**6.6**	**11.3**	**9.4**	**12.0**	**13.5**	**14.3**
EBIT margin						
Tropical products	7.3%	12.1%	10.7%	11.3%	11.1%	11.2%
Nuts and dried foods	6.8%	6.5%	4.7%	5.9%	5.7%	5.7%
Other products	11.8%	9.7%	9.4%	10.5%	11.3%	11.8%
Snick				15.0%	15.0%	15.0%
Adjusted EBIT margin	**4.6%**	**7.0%**	**5.3%**	**6.7%**	**6.9%**	**7.1%**

Source: Company data, SNS Securities Research

The main trends per segment are as follows:

- **Tropical products:** Pepper is the most important spice being traded. Prices for pepper have been somewhat firmer in the first half of 2009, despite a reportedly good crop in Vietnam. Still, stocks are reported to gradually decline, pushing prices to higher levels. Prices were still lower year-on-year in H1 2009, but will be higher in the second half of the year. Prices of other spices have been either flat or rising somewhat. Our spice prices index depicts the trend in prices for various spices. The index declined by about 11% in the first half of the year compared to the first half of 2008. If current prices remain broadly unchanged, the index will show a year-on-year increase in the second half of 2009, while the increase in the first half of 2010 would even be much bigger.

Spice prices index

Source: Industry data, SNS Securities Research

- **Nuts and dried foods:** Prices for nuts and dried fruit have on average been relatively solid, driven by low stocks and/or disappointing crops. Overall demand does not appear to have been affected much by the global economic downturn.
- **Other products:** These mainly include the food ingredients that Tefco sells and Snick will likely be reported in this segment in the future as well. We expect sales to be up in 2009 on higher prices and relatively stable volume growth. We expect margins to recover somewhat from a period of margin pressure in recent years.
- **Snick:** Following Acomo's acquisition of Snick in February 2009, we assume the company will be consolidated for 11 months in 2009, generating sales of about EUR 4.5m and EBIT of EUR 0.7m.

Income statement

As indicated before, we forecast organic sales for Acomo to be down marginally this year, but increase on the back of the acquisition of Snick. We forecast growth to pick up in 2010 on firmer pricing and some recovery of volumes.

The gross margin has come under substantial pressure in 2008 due to deteriorated market conditions. We expect the gross margin to recover this year on the back of a strong performance realized already in the first half of the year. This will also support the gross margin in 2010.

Operating expenses have increased in recent years from about EUR 5m in 2004 to more than EUR 9m last year. Obviously, sales have also increased during this period, but operating expenses did grow much faster than sales over this period, partly attributable to one-off costs related to acquisitions. Fixed costs are likely to decrease this year due to the lack of one-offs, supporting operating profit. We assume that operating expenses will again start to increase in 2010.

Acomo's gross debt amounted to between EUR 15m and EUR 20m in the last few years, which we do not expect to change much going forward. Debt is mainly used for financing the group's day-to-day operations and largely consists of US dollar denominated debt. The company agreed on a three-year EUR 3.6m bank loan for the acquisition of Snick. At the end of 2008, the company had total borrowing lines available amounting to EUR 39m. We assume that net interest expenses in the next few years will be stable at about EUR 0.5m to EUR 0.6m annually.

Acomo's share of profits constitutes of its interest in RCMA Commodities Asia. We expect a very low contribution from RCMA in 2009 as rubber demand and prices have fallen sharply. Average rubber prices fell by close to 50% in the first half of the year compared to the first half of 2008 and assuming stable prices going forward, the full year price decline will amount to about 30%. We expect RCMA's net margin to decline to 0.1% in 2009, before recovering in 2010 and 2011 on the back of higher prices and some demand recovery.

We assume that Acomo's reported tax rate will be 25% to 27%, which is slightly higher than the average historical tax rate for the company.

Acomo's net profit grew from EUR 3.8m in 2000 to EUR 8.7m in 2008 at a relatively stable net profit margin of between 4% and 6%. Our assumptions suggest that the company will report a net profit of EUR 9.1m in 2009, a net margin that is in line with last year. As market conditions turn better, we forecast the company to realize 18% earnings growth in 2010, 7% in 2011 and mid single digit growth thereafter.

Income statement

In EUR m	2006a	2007a	2008a	2009e	2010e	2011e
Sales	143.1	161.9	175.3	178.1	194.3	200.2
Cost of goods sold	-129.7	-142.6	-156.8	-157.5	-172.0	-177.0
Gross profit	13.4	19.3	18.4	20.6	22.3	23.2
Other income	0.1	0.1	0.0	0.0	0.0	0.0
Selling and marketing costs	-2.6	-3.8	-3.9	-3.7	-3.7	-3.8
Administrative expenses	-1.8	-1.6	-1.7	-2.8	-2.9	-3.0
Other expenses	-2.5	-2.6	-3.4	-2.1	-2.1	-2.2
Operating profit	6.6	11.3	9.4	12.0	13.5	14.3
Interest income	0.1	0.1	0.1	0.1	0.2	0.1
Interest expenses	-0.9	-1.2	-1.0	-0.5	-0.8	-0.7
Interest income and expenses	-0.8	-1.1	-0.8	-0.4	-0.6	-0.6
Foreign exchange results	-0.1	0.0	-0.1	0.2	0.0	0.0
Share of profit from associates	3.8	1.2	2.6	0.3	1.4	1.8
Result before income tax	9.6	11.4	11.0	12.1	14.4	15.5
Income tax expense	-1.7	-2.6	-2.3	-3.0	-3.7	-4.1
Net profit	7.8	8.8	8.7	9.1	10.7	11.4
EPS (EUR)	0.48	0.54	0.54	0.55	0.65	0.70

Source: Company data, SNS Securities Research

Balance sheet

Balance sheet

In EUR m	2006a	2007a	2008a	2009e	2010e	2011e
Non-current assets						
Intangible fixed assets	1.5	1.5	1.5	4.3	4.3	4.3
PPE	0.5	0.5	0.5	1.0	1.0	0.9
Associates & Other	11.7	10.4	13.1	12.1	13.4	14.5
Current assets						
Inventories	26.1	33.1	29.3	28.5	32.1	34.0
Trade receivables	13.6	14.7	13.8	15.0	16.5	17.2
Other receivables	0.6	1.0	0.5	0.5	0.5	0.5
Cash and cash equivalents	3.3	5.0	5.4	8.5	7.5	6.8
Total assets	**57.3**	**66.3**	**64.2**	**69.9**	**75.3**	**78.3**
Equity						
Total equity	29.3	32.1	34.9	38.2	43.2	48.0
Non-current liabilities						
Deferred income tax liabilities	0.0	1.0	1.2	1.2	1.2	1.2
Bank loans	1.2	0.6	0.0	3.6	2.4	1.2
Current liabilities						
Accounts owed to credit institutions	16.1	19.8	16.8	15.8	16.8	15.9
Trade and other payables	5.7	6.7	7.4	7.1	7.8	8.0
Other current liabilities	5.0	6.1	3.9	3.9	3.9	3.9
Total equity and liabilities	**57.3**	**66.3**	**64.2**	**69.9**	**75.3**	**78.3**

Source: Company data, SNS Securities Research

Capital employed

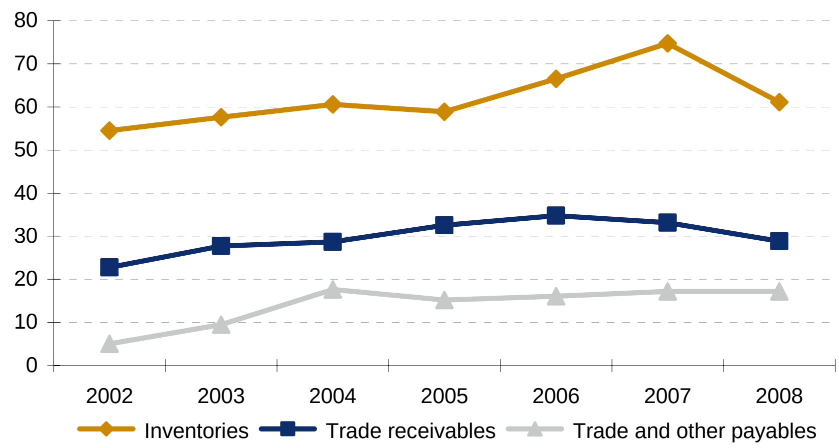
Acomo's non-current assets mainly consist of goodwill and the participation of 42.5% in RCMA Commodities Asia. The latter is not included in capital employed and will be discussed separately.

At the end of 2008, intangible assets consisted of the goodwill of EUR 1.5m paid when Tefco EuroIngredients was acquired. The amount of goodwill has increased to more than EUR 4m reflecting the acquisition of Snick earlier this year.

Property, plant and equipment only consists of office equipment as all other facilities like offices, warehouses etcetera are rented. The increase in 2009 is driven by the Snick acquisition.

Acomo's working capital has gradually increased over the past years, as sales grew partly driven by higher prices. The total investment in working capital amounted to EUR 32m at the end of 2008, mainly driven by inventories and trade receivables.

Working capital in days

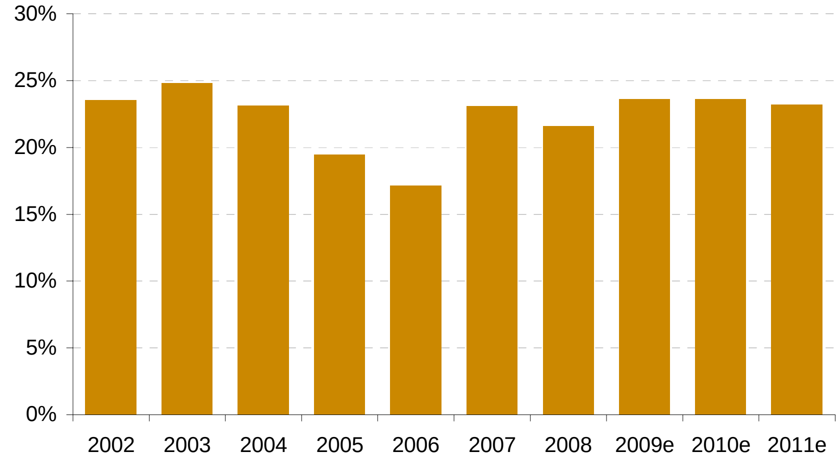


Source: Company data

The core elements of working capital, inventories, trade receivables and trade payables, have been stable relative to sales. The graph above shows these elements of working capital in days. The increase in inventory days in 2006 and 2007 is mainly a consequence of commodity price increases over that period. We expect that the working capital days will not change much in the next few years, but it needs to be said that these do rely heavily, especially inventories, on raw material prices and the trend in the US dollar.

Return on capital employed

Return on capital employed trend



Source: Company data, SNS Securities Research

The limited amount of fixed assets implies that most of Acomo's capital employed is tied up in its working capital, often representing more than 90% of the group's capital employed. This has not been an impediment to a solid level of return on capital employed, which has hovered in a range between 17% and 25% in recent years. We forecast ROCE to drop to about 23.5% in 2009 on the combination of higher results and despite higher capital employed following the Snick acquisition. We expect it to increase to remain stable in the next few years, which still means that its return easily exceeds the company's weighted average cost of capital of 8.6% (see Valuation paragraph).

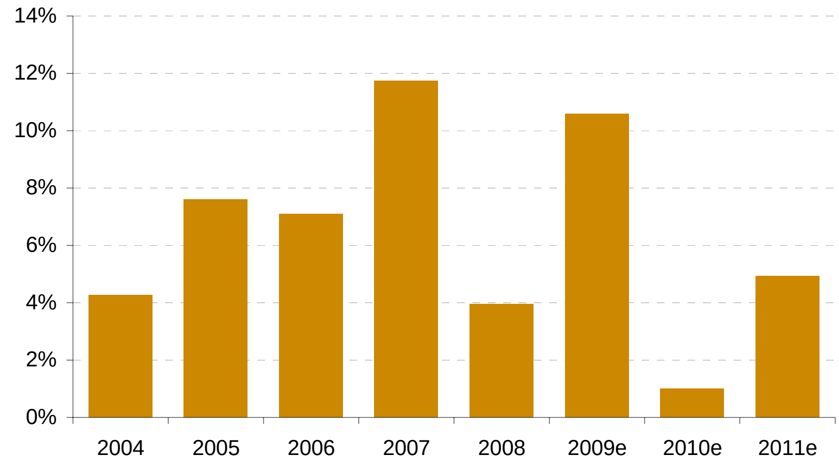
Investment in RCMA Commodities Asia

The investment in associates' line represents Acomo's 42.5% interest in RCMA Commodities Asia. The changes in this balance sheet item mainly arise from adding Acomo's part of RCMA's net profit less the dividends and possible currency translation differences.

We calculate the return on RCMA Commodities Asia simply by dividing the annual dividend stream by the book value of the company. This cash return implies an average yield of slightly less than 7% in the last 5 years in a range between 4% and 12%. In 1998, Acomo's activities in natural rubber trading were merged into RCMA Commodities Asia and valued at about USD 5m. Using this historical investment amount, the returns for Acomo are obviously higher.

We assume that RCMA Commodities Asia will distribute a dividend of 50% of its annual net profit in the next few years.

Return on RCMA



Source: Company data, SNS Securities Research

Financing

Common equity is Acomo's most important financing means. Equity amounted to EUR 35m at the end of 2008 and no shares have been issued in recent years. The equity ratio of Acomo, defined as the total equity divided by the balance sheet total was a healthy 54% end 2008.

At the end of 2008, gross debt (short term) amounted to EUR 16.8m and cash and cash equivalents amounted to EUR 5.4m, resulting in net debt of EUR 11.4m. The table below shows that this is a very acceptable level of debt financing, resulting in healthy solvency ratios. We expect the leverage ratios already to improve as of 2009 on the back of the improvement in profitability.

Acomo's financing facilities predominantly consist of working capital financing. The company has always been able to get financing for 100% of its working capital needs, although has not used this room in the past.

Leverage analysis

In EUR m	2006a	2007a	2008a	2009e	2010e	2011e
Equity ratio (Equity / total assets)	51%	48%	54%	55%	57%	61%
Gearing (Net debt / Equity)	48%	48%	33%	28%	27%	22%
Net debt / EBITDA	2.1	1.3	1.2	0.9	0.8	0.7
EBITDA / financial result	8.4	10.2	11.7	32.8	22.7	25.4

Source: Company data, SNS Securities Research

Cash flows

Cash flow analysis

In EUR m	2006a	2007a	2008a	2009e	2010e	2011e
EBIT	6.6	11.3	9.4	12.0	13.5	14.3
Depreciation/amortization	0.2	0.2	0.2	0.2	0.2	0.2
Change in provisions & Other	-0.2	1.0	0.1	0.0	0.0	0.0
Change in working capital	-2.6	-6.7	3.6	0.4	-4.4	-2.4
Net interest	-0.8	-1.2	-1.0	-0.4	-0.6	-0.6
Taxes paid	-1.7	-2.2	-2.1	-3.0	-3.7	-4.1
Operating cash flow	1.6	2.4	10.2	9.2	5.0	7.3
Capital expenditure	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Free cash flow	1.3	2.2	10.1	9.1	4.8	7.1
Acquisitions	-2.2	0.0	0.0	-4.3	0.0	0.0
Dividends received	0.8	1.2	0.5	1.3	0.1	0.7
Other	0.0	0.0	-0.1	0.2	0.0	0.0
Cash flow operations / investments	0.0	3.5	10.5	6.2	4.9	7.8
Change in debt	3.2	3.1	-3.6	2.6	-0.2	-2.1
Dividends paid	-4.1	-4.9	-6.5	-5.7	-5.7	-6.5
Change in cash	-0.9	1.7	0.4	3.1	-1.0	-0.8

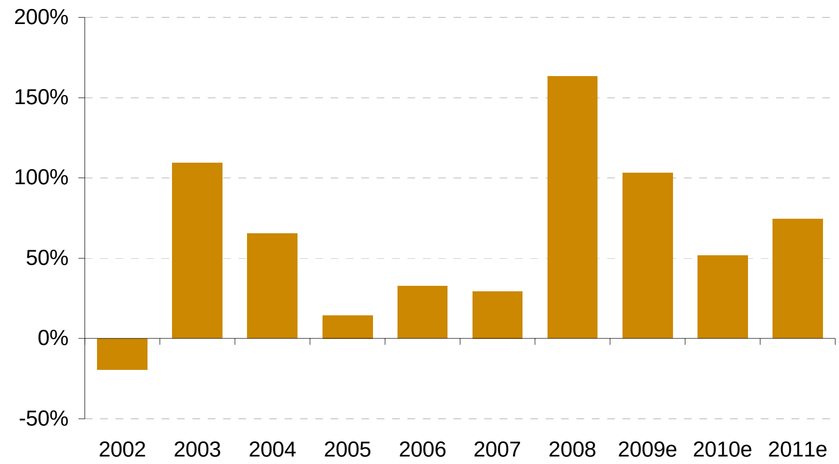
Source: Company data, SNS Securities Research

The change in Acomo's operating cash flow is sensitive to the changes in working capital, which should not be a surprise for a trading company. The investments in working capital in 2006 and 2007 and release in 2008 have a material impact on the free cash flow the company generates. Assuming relatively stable working capital suggests that Acomo's annual free cash flow amounts to about EUR 9m.

Even when taking into account the dividends received from the stake in RCMA, most of the cash that Acomo generates is paid out through dividends. The company targets to pay out about 60% of its net profit through dividends.

Cash conversion, defined as free cash flow divided by net profit excluding associates income, has not been very strong at Acomo, reflecting the substantial investments made in working capital. As we assume more investments in working capital, cash conversion will remain below 100%.

Cash conversion



Source: Company data, SNS Securities Research

Scenario analysis: adding acquisitions

We have explained that Acomo aims to grow through acquisitions. Before analyzing the potential contribution from acquisitions, we first explore Acomo's possibilities of financing acquisitions:

- **Financing from cash flows**

  We have shown in the previous part of this report that Acomo's cash flow generation is relatively limited. The table below shows that the free cash flows plus dividends received from the RCMA stake and minus dividends paid to shareholders in the next few years will generate only limited amounts of resources that can theoretically be used to finance acquisitions.

Cash flow available for acquisitions

in EUR m	2009e	2010e	2011e	2012e
Free cash flow	9.1	4.8	7.1	9.4
Dividends received	1.3	0.1	0.7	0.9
Acquisitions	-4.3			
Dividend	-5.7	-5.7	-6.5	-7.4
Available for acquisitions	0.4	-0.8	1.3	2.9

Source: SNS Securities Research

- **Financing through debt**

  The limited cash flow generation suggests that debt financing will be required when the company would actually become more active with regards to acquisitions. Still, we do not believe that Acomo can increase leverage on its balance sheet too much, as this would potentially put a restraint on the operations. Note that an increase in underlying product prices increases working capital and consequently Acomo's financing needs.

  Management claims that it can take on about EUR 20m in additional debt. On the basis of our calculations, this would drive down the equity ratio to about 40% and increase the net debt / EBITDA ratio to about 3.5x. In our view, this would eliminate much of the flexibility the company has with regards to financing its operational activities. We see additional debt of EUR 10m to EUR 15m as a more prudent financial strategy.

- **Financing through equity**

  Given Acomo's strategic intentions, we believe that one of the reasons the company is listed, is the possibility to finance acquisitions through issuing equity. We expect that this relative expensive form of financing will only be used when the company is successful at finding and acquiring attractive companies relatively quickly. Acomo will first increase financial debt before taking the step to issue new equity.

- **Selling assets**

  Acomo's most obvious asset to be sold is the stake in RCMA. This company has no relations with Acomo's other activities, nor are there synergies. Still, it will not be easy for Acomo to sell its stake in RCMA, as the company is one of the larger natural rubber producers and Acomo is committed to the shareholders pact of RCMA. We value RCMA at EUR 15m.

In order to analyze possible acquisition scenarios and their contribution to Acomo, we need to make some assumptions:

- The typical EBIT margin of a company Acomo acquires amounts to 15.0%.
- The tax rate is 25.0%.
- Debt financing is done at a rate of 6.0%.
- The target return on investment is 12% in the first year. Acomo itself uses a hurdle rate of 15% after tax.

So for example, when Acomo pays EUR 5m for an acquisition, the company would need to generate net profit of at least EUR 0.6m, including the financing of the deal by Acomo, to meet the 12% ROI target. Using our assumptions mentioned above, this requires an EBIT of EUR 1.1m and would thus be a company with annual sales of about EUR 7.3m. In this scenario, Acomo would pay an EV / EBIT multiple of 4.5x and an EV / sales multiple of 0.7x.

The table below shows the impact on Acomo's EPS using the criteria set out above, but changing the minimum ROI and acquisition investment. In our stylized acquisition scenario described above, Acomo would be able to add close to 7% to EPS growth

Scenario analysis EPS accretion compared to EPS 2008a (EUR 0.535)

		Acquisition investment (in EUR m)									
		1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Minimum ROI	**10%**	1.1%	2.3%	3.4%	4.6%	5.7%	6.9%	8.0%	9.2%	10.3%	11.4%
	11%	1.3%	2.5%	3.8%	5.0%	6.3%	7.6%	8.8%	10.1%	11.3%	12.6%
	12%	1.4%	2.7%	4.1%	5.5%	6.9%	8.2%	9.6%	11.0%	12.4%	13.7%
	13%	1.5%	3.0%	4.5%	5.9%	7.4%	8.9%	10.4%	11.9%	13.4%	14.9%
	14%	1.6%	3.2%	4.8%	6.4%	8.0%	9.6%	11.2%	12.8%	14.4%	16.0%
	15%	1.7%	3.4%	5.1%	6.9%	8.6%	10.3%	12.0%	13.7%	15.4%	17.2%

Source: SNS Securities Research

First-half 2009 earnings

Acomo released interim 2009 earnings on Thursday, 27 August.

The company reported 8% lower sales at EUR 77.3m. The sales decline was driven by lower volumes due to de-stocking and reduced demand as well as lower prices. However, the company managed to grow the gross margin to about 12%, driven by price volatility in the products that Acomo trades as well as the contribution from Snick. Operating expenses were marginally down compared to last year, which together with the higher gross profit led to a strong 13% increase in EBIT to EUR 5.1m.

Lower interest rates and a relatively high cash position led to financial charges that were below last year. The associate income was negative in the first half as RCMA suffered from very challenging market conditions. We expect that the recent price increases in natural rubber should give a more positive trend in the second half of the year. The reported tax rate of 27% was ahead of last year's 24%.

Acomo management declined to provide an outlook for 2009. The company notes that especially the volatility in prices will determine full-year results to a large extent.

Overall, we believe that Acomo's performance in the first half of the year is strong, especially given the difficult market conditions. The company once again benefited from its excellent expertise in the commodities trading area.

Income statement

in EUR m	H1 2008a	H1 2009a	%
Sales	84.3	77.3	-8.3%
Cost of goods sold	-75.6	-68.1	-10.0%
Gross profit	8.7	9.2	5.8%
Selling and marketing costs	-1.6	-1.8	15.2%
Administrative expenses	-1.7	-1.4	-15.6%
Other expenses	-0.9	-0.9	-4.8%
Operating profit	4.5	5.1	12.8%
Interest income and expenses	-0.5	-0.1	-74.0%
Foreign exchange results	0.0	0.2	n.m.
Share of profit from associates	0.3	-0.2	n.m.
Result before income tax	4.3	5.0	14.8%
Income tax expense	-1.0	-1.4	31.1%
Net profit	3.3	3.6	9.7%

Source: Company data, SNS Securities Research

Valuation

Acomo shares trade at a 2009 PE of 7.7x and EV / EBITDA multiple of 5.6x. However, shifting our focus to 2010 shows that the PE ratio drops to 6.5x and the EV / EBITDA ratio to 5.0x, while the dividend yield is at 9.4%. These are very attractive multiples in our view, especially given the operational stability of Acomo again shown in the first half of the year. This is confirmed by our DCF model, suggesting shares are worth about EUR 6.50, even after using fairly conservative assumptions. Valuing Acomo in line with European food and beverage companies suggest a value per share of almost EUR 6.00.

Discounted cash flow analysis

The theory that cash flows are the most important driver of valuation also applies to a company like Acomo. Still, what has to be kept in mind is that working capital changes can have a profound impact on the valuation outcome as they act as a ‘double-edged’ sword. Rising product prices increase working capital, thereby negatively affecting cash flows and valuation, while they also increase debt, again having a negative impact on valuation. Importantly, the opposite is true for when product prices decline.

We estimate Acomo’s weighted average cost of capital at 8.6%, derived using the following assumptions:

- **Capital structure:** We assume a capital structure with 85% equity and 15% debt. The current structure based on market values for Acomo is in line with this 85%/15% split, which is more conservative than the average structure in the European food and beverage industry, which is about 65% equity and 35% debt.
- **Cost of debt:** We have calculated an after-tax cost of debt of 4.5%, using a risk free rate of 4.75%, a corporate spread of 1.25% and a 25.5% tax rate. Acomo’s interest expenses as a percentage of gross debt have been at about 5.5% in recent years.
- **Cost of equity:** Our cost of equity assumption amounts to 9.3%. We use the risk free rate of 4.75% and a risk premium of 6.0%. The normal risk premium used within the ESN network is 5.0%, while we add 1.0% to reflect the higher risk profile of emerging economies where Acomo sources most of the products it trades in. Our beta assumption is 0.76. We use an unlevered industry beta of 0.59, a tax rate of 25.5% and the aforementioned capital structure, resulting in a levered beta of 0.66 for Acomo. We add 0.1 to this beta for reasons of cautiousness. The historical beta based on Acomo’s share price relative to the Dutch AEX is 0.75 over the last two years.

The cash flow assumptions for our DCF model are based on our explicit estimates for the period 2009 to 2011, followed by a 7-year period when all the input converge to the assumptions used for the perpetual value calculation. The following perpetual value assumptions have been used:

- Perpetual sales growth rate of 1.5%
- Terminal year EBIT margin of 5.0%
- A tax rate of 25.5%
- Annual depreciation and capital expenditure both at 0.1% relative to sales
- Working capital to sales of 20.0%, in line with our estimate at the end of 2011

We have not incorporated RCMA in the Acomo's cash flows for our DCF model, but value it separately. The difficulty in valuing RCMA is that limited (financial) data is available and a limited number of similar companies are listed. In addition, RCMA's earnings are very volatile. We have approached RCMA's valuation using three methods with a simple arithmetic average of EUR 14.7m. The three methods are:

- **PE multiple:** Applying an 8x multiple to RCMA's average earnings in the last 4 years results in a value of Acomo's stake of EUR 15.9m.
- **Dividend discount model:** We have simply used RCMA's average dividend in the last four years and assumed a minimum required dividend yield of 5%, resulting in a value of EUR 16.5m.
- **Book value:** The final method is simply taking the book value of RCMA in Acomo's accounts, which amounted to EUR 11.6m at the end of H1 2008.

The calculated enterprise value from the fully owned operations of Acomo and discounted at the WACC amounts to EUR 104m. We have subtracted Acomo's net debt at the end of 2008 and added the estimated value of RCMA, which results in an equity value of EUR 107m or EUR 6.6 per share.

Discounted cash flow model

in EUR m	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Perp.
Sales	175	178	194	200	204	208	212	216	220	223	227	
EBIT	9.4	12.0	13.5	14.3	14.3	14.0	13.6	13.3	12.9	12.4	12.0	
Tax on EBIT	-1.6	-2.9	-3.2	-3.4	-3.4	-3.4	-3.3	-3.3	-3.2	-3.1	-3.0	
NOPLAT	7.8	9.1	10.4	10.9	10.9	10.6	10.3	10.0	9.7	9.3	8.9	
Depreciation	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Change in working capital	3.6	-0.6	-4.5	-2.4	-1.1	-0.8	-0.8	-0.8	-0.7	-0.7	-0.7	
Capex	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
Free cash flow	11.4	8.5	5.9	8.4	9.8	9.8	9.5	9.2	8.9	8.6	8.2	8.4
Present value free cash flow		**7.9**	**5.0**	**6.6**	**7.0**	**6.5**	**5.8**	**5.2**	**4.6**	**4.1**	**3.6**	**47.6**

Equity value	
Enterprise value	104
- / - Net debt	11
- / - Minorities	0
- / - Provisions	0
+ Investments / Associates	15
+ Other	0
Equity value	107
# of shares	16.3
DCF value per share (EUR)	6.6

WACC assumptions	
Risk free rate	4.8%
Risk premium	6.0%
Beta	0.76
% of equity	85%
% of debt	15%
Cost of equity	9.3%
Cost of debt	4.5%
WACC	8.6%

Free cash flow drivers	'09-'11	'12-'18	Perp.
Sales growth	4.6%	1.8%	1.5%
EBIT margin	6.9%	6.1%	5.0%
Tax rate	23.9%	24.6%	25.5%
Wrk. cap/sales	19.2%	20.0%	20.0%
Capex / depr.	0.92	1.00	1.00

Source: SNS Securities Research

DCF sensitivity analysis

The three tables below show sensitivities for our Acomo DCF model using the variables EBIT margin, perpetual growth and beta.

Sensitivity analysis for perpetual growth and EBIT margin

		Perpetual growth				
		0.0%	0.5%	1.5%	2.0%	2.5%
EBIT margin	3.0%	5.0	5.1	5.2	5.3	5.4
	3.5%	5.3	5.4	5.6	5.7	5.8
	4.0%	5.6	5.7	5.9	6.0	6.2
	4.5%	5.8	5.9	6.2	6.4	6.6
	5.0%	6.1	6.2	6.6	6.8	7.0
	5.5%	6.4	6.5	6.9	7.1	7.4
	6.0%	6.6	6.8	7.2	7.5	7.8
	6.5%	6.9	7.1	7.6	7.8	8.2
	7.0%	7.2	7.4	7.9	8.2	8.5

Source: SNS Securities Research

Sensitivity analysis for beta and EBIT margin

		Beta				
		0.56	0.66	0.76	0.86	0.96
EBIT margin	3.0%	5.9	5.6	5.2	4.9	4.7
	3.5%	6.3	5.9	5.6	5.2	5.0
	4.0%	6.8	6.3	5.9	5.5	5.2
	4.5%	7.2	6.7	6.2	5.8	5.5
	5.0%	7.6	7.0	6.6	6.1	5.8
	5.5%	8.0	7.4	6.9	6.5	6.1
	6.0%	8.4	7.8	7.2	6.8	6.3
	6.5%	8.8	8.1	7.6	7.1	6.6
	7.0%	9.2	8.5	7.9	7.4	6.9

Source: SNS Securities Research

Sensitivity analysis for perpetual growth and beta

		Perpetual growth				
		0.0%	0.5%	1.5%	2.0%	2.5%
Beta	0.46	7.4	7.6	8.2	8.6	9.1
	0.56	6.9	7.1	7.6	7.9	8.3
	0.66	6.5	6.6	7.0	7.3	7.6
	0.76	6.1	6.2	6.6	6.8	7.0
	0.86	5.8	5.9	6.1	6.3	6.5
	0.96	5.5	5.6	5.8	5.9	6.1
	1.06	5.2	5.3	5.5	5.6	5.7

Source: SNS Securities Research

Multiples analysis

Like the DCF analysis, a multiples based approach also has its drawbacks. The lack of any comparable companies is an important drawback in Acomo's case. The alternative that we have chosen is to focus on the valuation of European food and beverage companies and applied their multiples to Acomo.

This peer group trades at a PE multiple of about 11.5x 2009 and 10.0x 2010 and an EV / EBITDA multiple of 7.0x and 6.2x respectively. Applying these multiples to Acomo's operations and again valuing RCMA separately, we end up with an average value of just below EUR 6 per share.

Multiples analysis

	2009	2010
PE multiples		
Net profit	9.1	10.7
-/- Share of profit from associates	0.3	1.4
= Adjusted net profit	8.8	9.2
Earnings multiple	11.5	10.0
Equity value	96.7	87.8
+ RCMA value	14.7	14.7
= Total equity value	111.4	102.5
Value per share	6.8	6.3
EV / EBITDA		
EBITDA	12.2	13.7
EV / EBITDA multiple	7.0	6.2
Enterprise value	81.8	79.5
+ RCMA value	14.7	14.7
-/- Net debt	11.4	11.4
= Equity value	85.1	82.8
Value per share	5.2	5.1
Average value per share	**6.0**	**5.7**

Source: SNS Securities Research

Triggers & Swot Analysis

Triggers & Drivers

The recent increase in product prices and volatility had a positive effect on the gross margin and EBIT margin of Acomo in the first half. We believe that this situation also bodes well for the remainder of the year and consequently we expect the 2009 EBIT margin to come in ahead of 2008.

In line with Acomo's strategy, we expect the company to announce acquisitions. Relatively small acquisitions, like the Snick takeover earlier this year, will not move the share price much, but the company is prepared to do larger deals if deemed attractive. Depending on the terms, we expect the share price to react to an acquisition announcement.

Other news flow that is likely to impact Acomo's business and share price are harvest developments, prices of tropical products, dried fruit and nuts and (related) product recalls. Finally, a recovery of the global automotive industry and the global tire industry will also be positive for Acomo.

SWOT Analysis

STRENGTHS	WEAKNESSES
▪ Diversified product portfolio reduces risk profile ▪ Relatively stable operational performance ▪ Reputation for meeting contract terms ▪ Loyalty and expertise of traders	▪ Limited free cash flow after dividend payment ▪ Synergies from acquisitions are likely to be small to non-existent in the near to medium term ▪ Absence of synergies between consolidated operations and rubber activities
OPPORTUNITIES	**THREATS**
▪ Pursue acquisitions to increase the company growth rate ▪ Benefit from relatively limited market transparency of products with small volumes ▪ Sell stake in RCMA ▪ Benefit from high price volatility of products traded	▪ Many products are sourced in emerging countries, potentially increasing political risk ▪ Prolonged period of low prices and low volatility ▪ Management control challenge at holding level when more subsidiaries are added ▪ Competition from local companies in originating countries

Acomo: Summary tables

PROFIT & LOSS (EURm)	2006	2007	2008	2009e	2010e	2011e
Sales	**143**	**162**	**175**	**178**	**194**	**200**
Cost of Sales & Operating Costs (excl. Pers. Expenses)	-132	-145	-160	-161	-175	-180
Personnel Expenses	-4.3	-5.5	-5.6	-5.3	-5.8	-6.0
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**6.8**	**11.5**	**9.6**	**12.2**	**13.7**	**14.5**
EBITDA (adj.)*	**6.8**	**11.5**	**9.6**	**12.2**	**13.7**	**14.5**
D & A	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
EBIT	**6.6**	**11.3**	**9.4**	**12.0**	**13.5**	**14.3**
EBIT (adj.)*	**6.6**	**11.3**	**9.4**	**12.0**	**13.5**	**14.3**
Net Financial Interest	-0.8	-1.1	-0.8	-0.4	-0.6	-0.6
Other Financials	-0.1	0.0	-0.1	0.2	0.0	0.0
Associates	3.8	1.2	2.6	0.3	1.4	1.8
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	**9.6**	**11.4**	**11.0**	**12.1**	**14.4**	**15.5**
Tax	-1.7	-2.6	-2.3	-3.0	-3.7	-4.1
Tax rate	*18.2%*	*22.6%*	*20.9%*	*25.0%*	*25.6%*	*26.7%*
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	**7.8**	**8.8**	**8.7**	**9.1**	**10.7**	**11.4**
Net Profit (adj.)	**7.8**	**8.8**	**8.7**	**9.1**	**10.7**	**11.4**

CASH FLOW (EURm)	2006	2007	2008	2009e	2010e	2011e
Cash Flow from Operations before change in NWC	4.2	9.1	6.6	8.8	9.4	9.7
Change in Net Working Capital	-2.6	-6.7	3.6	-0.5	-4.4	-2.4
Cash Flow from Operations	**1.6**	**2.4**	**10.2**	**8.3**	**5.0**	**7.3**
Capex	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2
Net Financial Investments	-2.2	0.0	0.0	-4.3	0.0	0.0
Free Cash Flow	**-0.9**	**2.2**	**10.1**	**3.8**	**4.8**	**7.1**
Dividends	-4.1	-4.9	-6.5	-5.7	-5.7	-6.5
Other (incl. Capital Increase & share buy backs)	0.8	1.3	0.4	1.4	0.1	0.7
Change in Net Debt	**-4.1**	**-1.4**	**4.0**	**-0.4**	**-0.8**	**1.3**
NOPLAT	6.6	11.3	9.4	12.0	13.5	14.3

BALANCE SHEET & OTHER ITEMS (EURm)	2006	2007	2008	2009e	2010e	2011e
Net Tangible Assets	0.5	0.5	0.5	1.0	1.0	0.9
Net Intangible Assets (incl.Goodwill)	1.5	1.5	1.5	4.3	4.3	4.3
Net Financial Assets & Other	11.7	10.4	13.1	12.1	13.4	14.5
Total Fixed Assets	**13.7**	**12.5**	**15.2**	**17.4**	**18.7**	**19.8**
Net Working Capital	29.5	36.0	32.3	32.9	37.3	39.8
Shareholders Equity	**29.3**	**32.1**	**34.9**	**38.2**	**43.2**	**48.0**
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	**14.0**	**15.4**	**11.4**	**10.9**	**11.7**	**10.3**
Provisions	0.0	1.0	1.2	1.2	1.2	1.2
Other Net Liabilities or Assets	0.0	0.0	0.0	0.0	0.0	0.0
Net Capital Employed/Invested	**43.2**	**48.4**	**47.5**	**50.3**	**56.0**	**59.6**

GROWTH & MARGINS	2006	2007	2008	2009e	2010e	2011e
Sales growth	*20.0%*	*13.1%*	*8.3%*	*1.6%*	*9.1%*	*3.1%*
EBITDA growth	*-4.9%*	*69.2%*	*-17.1%*	*27.7%*	*12.3%*	*5.4%*
EBITDA (adj.) growth*	*-4.9%*	*69.2%*	*-17.1%*	*27.7%*	*12.3%*	*5.4%*
EBIT growth	*-5.4%*	*70.9%*	*-17.3%*	*28.2%*	*12.5%*	*5.5%*
*EBIT (adj)*growth*	*-5.4%*	*70.9%*	*-17.3%*	*28.2%*	*12.5%*	*5.5%*
Net Profit growth	*55.8%*	*12.9%*	*-1.0%*	*3.6%*	*17.8%*	*6.6%*
EPS adj. growth	*55.8%*	*12.9%*	*-1.0%*	*3.6%*	*17.8%*	*6.6%*
DPS adj. growth	*20.0%*	*16.7%*	*0.0%*	*0.0%*	*14.3%*	*12.5%*
EBITDA margin	*4.8%*	*7.1%*	*5.5%*	*6.9%*	*7.1%*	*7.2%*
EBITDA (adj) margin*	*4.8%*	*7.1%*	*5.5%*	*6.9%*	*7.1%*	*7.2%*
EBIT margin	*4.6%*	*7.0%*	*5.3%*	*6.7%*	*7.0%*	*7.1%*
EBIT (adj) margin*	*4.6%*	*7.0%*	*5.3%*	*6.7%*	*7.0%*	*7.1%*

Acomo: Summary tables

RATIOS	2006	2007	2008	2009e	2010e	2011e
Net Debt/Equity	0.5	0.5	0.3	0.3	0.3	0.2
Net Debt/EBITDA	2.1	1.3	1.2	0.9	0.8	0.7
Interest cover (EBITDA/Fin.interest)	8.4	10.2	11.7	32.8	22.7	25.4
Capex/D&A	151.3%	86.3%	92.0%	92.0%	92.0%	92.0%
Capex/Sales	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
NWC/Sales	20.6%	22.2%	18.4%	18.5%	19.2%	19.9%
ROE (average)	28.0%	28.8%	26.1%	24.8%	26.2%	24.9%
ROCE (adj.)	21.0%	29.8%	27.3%	31.5%	31.7%	31.7%
WACC	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
ROCE (adj.)/WACC	2.4	3.5	3.2	3.7	3.7	3.7

PER SHARE DATA (EUR)***	2006	2007	2008	2009e	2010e	2011e
Diluted number of shares	16.3	16.3	16.3	16.3	16.3	16.3
EPS (reported)	0.48	0.54	0.54	0.55	0.65	0.70
EPS (adj.)	0.48	0.54	0.54	0.55	0.65	0.70
BVPS	1.79	1.96	2.14	2.34	2.64	2.94
DPS	0.30	0.35	0.35	0.35	0.40	0.45

VALUATION	2006	2007	2008	2009e	2010e	2011e
EV/Sales	0.5	0.5	0.3	0.4	0.3	0.3
EV/EBITDA	9.6	6.5	5.6	5.6	5.0	4.5
EV/EBITDA (adj.)*	**9.6**	**6.5**	**5.6**	**5.6**	**5.0**	**4.5**
EV/EBIT	9.9	6.6	5.7	5.7	5.0	4.6
EV/EBIT (adj.)*	**9.9**	**6.6**	**5.7**	**5.7**	**5.0**	**4.6**
P/E (adj.)	**8.1**	**7.9**	**6.4**	**7.7**	**6.5**	**6.1**
P/BV	2.2	2.2	1.6	1.8	1.6	1.5
Total Yield Ratio	7.7%	9.4%	8.2%	8.2%	9.4%	10.5%
EV/CE	2.1	2.0	1.6	1.8	1.6	1.5
OpFCF yield	2.1%	3.2%	18.1%	11.6%	6.9%	10.2%
OpFCF/EV	2.0%	3.0%	18.7%	11.8%	7.0%	10.9%
Payout ratio	62.6%	64.7%	65.4%	63.1%	61.2%	64.6%
Dividend yield (gross)	7.7%	8.2%	8.2%	8.2%	9.4%	10.5%

EV AND MKT CAP (EURm)	2006	2007	2008	2009e	2010e	2011e
Price** (EUR)	3.9	4.3	3.4	4.3	4.3	4.3
Outstanding number of shares for main stock	16.3	16.3	16.3	16.3	16.3	16.3
Total Market Cap	**63.4**	**69.4**	**55.5**	**69.7**	**69.7**	**69.7**
Net Debt	**14.0**	**15.4**	**11.4**	**10.9**	**11.7**	**10.3**
o/w Cash & Marketable Securities	3.3	5.0	5.4	8.5	7.5	6.8
o/w Short Term Debt	16.1	19.8	16.8	15.8	16.8	15.9
o/w Long Term Debt	1.2	0.6	0.0	3.6	2.4	1.2
Other EV components	**-11.7**	**-10.4**	**-13.1**	**-12.1**	**-13.4**	**-14.5**
Enterprise Value (EV adj.)	**66**	**74**	**54**	**68**	**68**	**66**

Source: Company, SNS Securities estimates.

Notes

** Where EBITDA (adj.) or EBIT (adj.)= EBITDA (or EBIT) +/- Non Recurrent Expenses/Income*

***Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years*

****EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.*

Company Description:

Amsterdam Commodities (Acomo) is a Netherlands-based group of companies operating internationally in the trade and distribution of agricultural products. It is a trading house in spices, nuts, dried fruits and natural rubber worldwide and distributes a wide array of ingredients for the food industry.

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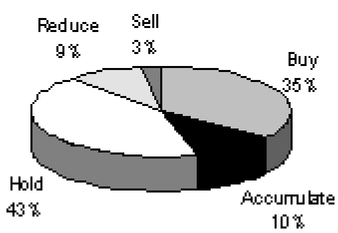

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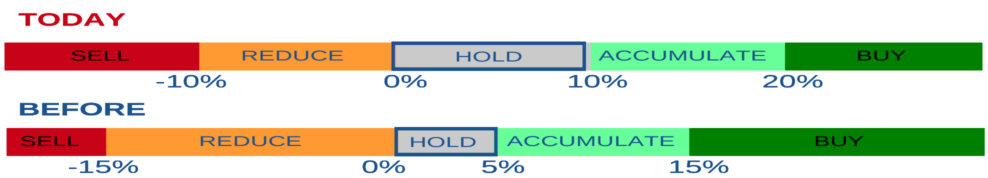
- Recommendations Total Return Range changed as below:



This report has been prepared by Richard Withagen

This report has been submitted to the company to check for inaccuracies and as a result some changes have been implemented.

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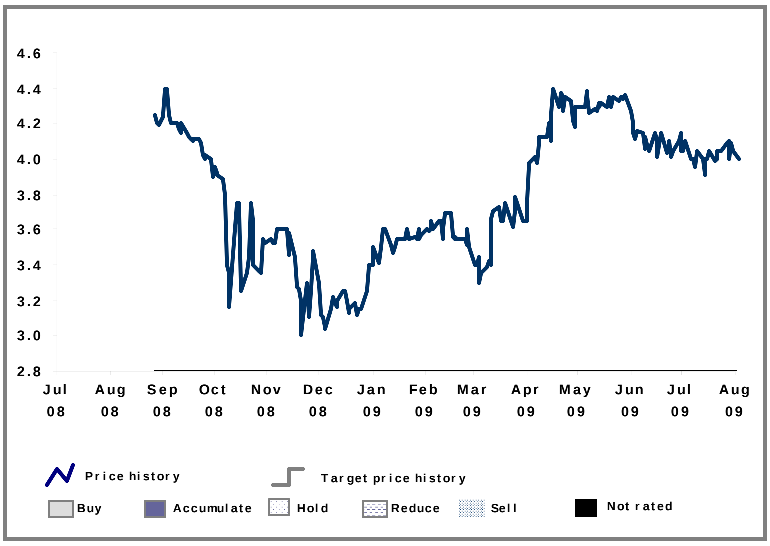
Recommendation history for ACOMO

Date	Recommendation	Target price	Price at change date
28-Aug-09	Buy	6.00	4.27

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows SNS Securities continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
Current analyst: Richard Withagen (since 28/08/2009)



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