

Buy (unchanged)

Share price: HKD4.66
Target price: HKD6.81(unchanged)

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Stock Information

Description: Prince Frog manufactures baby and child care products in China.

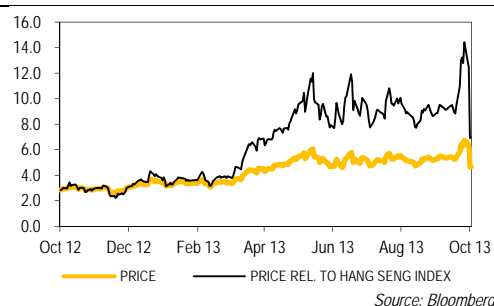
Ticker:	1259 HK
Shares Issued (m):	1,010.7
Market Cap (USDm):	603.8
3-mth Avg Daily Turnover (USDm):	3.7
HSI:	23,095
Free Float (%):	45.6

Major Shareholders:	%
Chairman Li Zhenhui	34.2
Xie Jinling	14.1
Neuberger	6.1

Key Indicators

ROE – annualised (%)	25.7
Net cash (HKDm):	902.9
NTA/shr (HKD):	2.07
Interest cover (x):	2,976.8

Historical Chart



Performance:

52-week High/Low HKD6.76/HKD2.52

	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	(13.1)	(4.5)	5.2	58.0	42.9
Relative (%)	(13.0)	(12.7)	(2.2)	50.6	41.0

Prince Frog

Prince or Frog?

We hosted a conference call with Prince Frog in response to a recently published short-seller report which claimed that the company overstating its financials. Both CFO Ms. Hong Fong and IR director Ms. Sandra Huang participated in the call. Around 80 investors dialled in.

Key counter arguments from management. 1) Nielsen's market coverage data rely on check-out scanner machines which are not popular in markets where PF is dominant; 2) the customer survey quoted mostly covered first- and second-tier cities, where PF has only been present since 2011; 3) the discrepancy between taxes in PF's reported financials and Zhangzhou's top taxpayer list over 2008-2011 was due to pre-IPO organisational restructuring as well as preferential tax treatment and tax holidays; 4) difficult to comment on customer financials and SAIC documents.

What's in the pipeline. Management indicated that a potential share buyback and Chairman Mr. Li's possible addition to his current 34.2% stake may help restore investor confidence. Higher dividend payouts could be another option. The company has finished the initial draft of its clarification announcement. It is pending a legal review followed by feedback from HKEx. Prince Frog is also seeking legal advice as to how much disclosure it can make to the public. Management welcomes investor enquiries with its auditor Ernst & Young. PF is also considering showing investors its previous official tax awards and tax payment slips.

Our take. While most of the claims in the report, including the inflated sales and weak brand awareness, are not new to us, we believe the company needs to offer adequate supporting documents to address the tax record differences concerns as well as hard evidence of its cash balances. We believe the differences in reported tax may also be due to the company's tax planning efforts, which nonetheless need further clarification. Based on our channel checks and consistent multiple random store visits, we believe Nielsen has underestimated PF's sales significantly. Nielsen's figures imply that PF's average retail sales per POS were CNY750/month, which contradicts its improving shelf space locations and number of SKU increments at international chain stores such as Wal-Mart. Lastly, we also believe PF's top five customers may be understating the level of their sales and profitability, and we are also uncertain as to whether the documents presented in the shortseller report's appendix are authentic. Also, note that the SAIC document is merely for business license registration purposes, and not subject to any auditors' review.

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CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
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