

# ARISAIG DIARY

May 2010



Arisaig Partners is an independent investment management company founded in 1996. Our focus is on dominant consumer sector businesses in emerging markets. We run an Asia Consumer Fund, an Africa Fund, and a Latin America Fund (which will be open to third party subscribers from 30<sup>th</sup> September 2010). In addition to our head office in Singapore, we have research offices in Hong Kong, Mumbai, Dubai (the Africa team), Buenos Aires (the Latin America team), and the United Kingdom.

	NAV (USD)	Size (USDm)	Performance to 31 May 2010 (%)										Since Launch	Annualised Return
			10 yr	5 yr	3 yr	2 yr	1 yr	6 mth	3 mth	1 mth	YTD			
Arisaig Asia Consumer Fund*	29.66	1,493.5	+271.7	+73.6	+2.0	+0.9	+53.8	+15.1	+11.2	(2.4)	+11.7	+342.2	+11.7	
Arisaig Africa Fund	11.86	208.9		+19.1	(3.1)	(18.9)	+33.9	+11.6	+8.9	(2.7)	+8.9	+18.6	+3.4	
Arisaig Latin America Fund**	16.88	5.5							+9.8	+5.9	(6.0)	+3.6	+42.2	

\* Reflects the performance of the Arisaig Asian Small Companies Fund from 31.12.96 to 21.1.00 and thereafter the AACF  
 \*\* The Arisaig Latin America Fund is not yet open to third party investors

## May Diary Highlights

- Our low beta portfolios were spared much of the market turbulence. The Arisaig Asia Consumer Fund declined by 2.4% in May, the Africa Fund by 2.7%, and the Latam Fund by 6.0%. All three are still up for the year.
- In the **Asia** section we assess the implications of the introduction of 600m ID cards in India; the outcome of the Philippine general elections; margin compression in the F&B sector in China; and Lianhua's rehabilitation.
- On **Africa** we summarise the conclusions of a trip to Malawi, Tanzania and Zambia, markets we know well, and also on our first trip to Iran, a fascinating country with a vibrant stockmarket.
- In **Latam**, we focus on the rebound in Mexico's fortunes. Our visits included two MNC subsidiaries that are outshining their parents north of the border, and another with ambitions to create the Hispanic answer to 7-Eleven.

### Arisaig Asia Consumer Fund

### Arisaig Africa Fund

### Arisaig Latin America Fund

#### What we look for in our stocks

- **Market leadership** – dominant companies tend to do better;
- **Scalability** – large target markets;
- **Strong “moats”** – brands, distribution, innovation;
- **Low capital intensity** – high ROCE;
- **Predictability** – compounding growth;
- **Access** – management who welcome our involvement.

#### What our investors can expect from us

- **Alignment of interests** – capped funds, no segregated portfolios, co-investment;
- **Transparency** – holdings booklets, monthly portfolio summaries, copies of research reports;
- **Coverage** – 15 analysts; five research offices; 150 target stocks;
- **Minimal trading** – active management destroys value;
- **Focus** – consumer staples tend to out-perform, so we won't be doing anything else.



## Fund Details

### Geographic allocation (%)

	AACF		AFRF		ALAF
China/Hong Kong	40.7	Kenya	14.1	Brazil	42.5
India	32.6	Nigeria	13.9	Mexico	30.8
Indonesia	6.8	Morocco	13.4	Chile	11.6
Korea	5.1	South Africa	12.1	Peru	6.7
Sri Lanka	3.9	Ghana	6.5	Colombia	5.7
Pakistan	2.1	Turkey	5.6		
Vietnam	2.1	Lebanon	5.3		
Philippines	2.0	Uganda	5.0		
Malaysia	1.7	Ivory Coast	4.8		
		Senegal	3.9		
		Egypt	3.9		
		Tunisia	2.6		
Cash	3.0	Cash	8.9	Cash	2.7
	100		100		100

### Sector allocation (%)

	AACF	AFRF	ALAF
Food & Beverage	40.0	36.8	13.3
Fast Moving Consumer Goods	26.1	7.1	42.0
Retail	20.2	20.1	42.1
Fast Food	6.8	-	-
Services	3.9	8.1	-
Finance	-	18.9	-

### Valuations (Dec 10/Mar11)

	AACF	AFRF	ALAF
EV/Sales (x)	2.2	1.9	1.4
PER weighted (x)	23.4	15.4	17.8
PER harmonic (x)	21.4	13.1	13.4
P/BV (x)	8.8	5.8	4.6
Yield (%)	2.1	4.8	2.5

### Portfolio Concentration

	AACF	AFRF	ALAF
No. of holdings	28	23	16
Top 10 holdings (%)	58.9	62.3	76.5
Top 20 holdings (%)	84.9	88.6	97.1
Average market cap (USDm)	2,951	1,662	5,973

### Performance metrics (Dec 10/Mar 11)

	AACF	AFRF	ALAF
ROCE (%)	53	42	24
EPS growth (%)	18	19	24
Net margin (%)	10	12	8

The Arisaig family of Funds are daily valued, open-ended, BVI or Mauritius domiciled, Investment Companies. The Asia and Africa Funds are listed on the Irish Stock Exchange and their NAVs are shown in the Financial Times and on Bloomberg. This Diary is intended to be for the information of holders of one or more of Arisaig's Funds. It is not intended to constitute investment advice and should not be relied upon as such. Investors should be aware that, as the Funds are invested in the securities of some smaller companies, share prices can be more volatile and trading liquidity much lower than those of larger companies.

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Artwork courtesy of Sophie Macpherson



## Arisaig Asia Consumer Fund

### Performance

Equity markets worldwide took a pounding in May. The Asian indices were not spared. In relative terms we escaped lightly at minus 2.4% for the month as the portfolio demonstrated its defensive qualities. We are still up 11.7% for the year.

### Rural India

Seven in ten Indians live in the countryside, generally condemned to a hard and penurious life of subsistence farming. The fact that the lot of the rural poor is barely an improvement on medieval standards is largely the fault of a venal bureaucrat caste, whose members are highly adept at siphoning off public funds intended to benefit these impoverished communities.

The scale of this institutionalised theft is breathtaking. In the 1980s, the late Prime Minister Rajiv Gandhi lamented that the poor only actually received 15% of state welfare payments. The proportion today is depressingly similar, a large part of the remainder making up what observers euphemistically call “subsidy leakage”, which adds up, at the most conservative estimate, to USD20bn annually, or 1.6% of GDP.

This state of affairs is clearly ruinous for the public finances, but also means that the poor often have no recourse but to pay the exorbitant rates demanded by loan sharks, locking them into a cycle of poverty and debt.

However, modern Indian technological prowess could signal that change is finally on its way. Over the next five years, the government intends to issue identification numbers to 600m Indians, meaning that welfare payments can be tracked and recorded electronically – this is known as the Unique Identification scheme (UID).

In the short run, one of the main objectives of UID is simply to ensure that transfer payments reach the intended recipients, as the wealth gap in India is so large that redistribution is the only viable way of giving the very poor a leg up out of the poverty trap. However, the scheme also has the potential to effect profound long term structural changes. Arguably the most important benefit is that it will allow the rural poor to set up bank accounts, giving them access to formal credit for the first time.

Crucially, New Delhi has given autonomous leadership over the project to Nandan Nilekani, the co-founder of the IT giant Infosys, whose involvement could help overcome inertia and resistance to change amongst vested interest groups.

If this can be pulled off, it will mean economic empowerment for one tenth of the world’s population, and a vast transfusion of wealth to Indian consumers.

### The Philippines and Vietnam

Given the scale of the changes underway in the “Big Two”, China and India, it’s easy to overlook the rest of Asia. Veronique and

Johny visited two not insignificant countries – Vietnam and the Philippines – to check the current form.

The Philippines held elections in May, returning the reassuringly dull candidate Benigno “Noynoy” Aquino by a landslide. He fended off competition from the deposed former President and one-time film star Joseph Estrada. Although lacking in charisma, Aquino has a clean record and has inherited the popularity of his parents, the main agents in the downfall of the Marcos dictatorship in 1986. The real surprise will be if he is able to convert this goodwill into meaningful change.

In the best tradition of Filipino democracy, this election served up the usual cast of flotsam and jetsam, with boxer Manny Pacquiao (aka “Pacman the Destroyer”) and Imelda Marcos of “3000 pairs of shoes” fame both securing seats in congress. Unfortunately, we doubt we have seen the last of the wider Marcos clan, which retains a firm grip on its provincial stronghold. The fact of such a rogue’s gallery of characters winning office suggests that Filipinos are just too quick to forgive and forget – a quality that their ruling class is all too eager to abuse.

As a result, their country is an object tale of squandered opportunity, going from a comparable level of wealth to Japan in the post war period to the sick man of Asia today, GDP per capita having grown at just 1.5% per annum since the mid-1960s. Crony capitalism, epic levels of graft, and chronic political violence have been the country’s sad lot and have destroyed prosperity on a grand scale.

With one third of the population living on less than one dollar a day, it is small wonder that 11 million nationals have resorted to working overseas, their remittances contributing 12% to GDP.

Still, this is a market of 90m people – big enough for at least a few high quality consumer plays, including our American-style fast food holding Jollibee, whose 1,500-odd stores now enjoy about 60% market share. The business has expanded at a steady pace over the last decade, with sales and EPS growing at annualised rates of 13% and 15% respectively. The burgeoning China operations with 165 outlets, planned to quadruple over the next five years, should be an important additional growth driver.

In Vietnam, we caught up with our dairy holding, Vinamilk. Employees are constantly reminded of the company’s objective of hitting USD1bn in sales by 2012 (current sales are about USD600m). With Q1 sales and profit up 57% and 67%, we would not bet against them.

Vietnam is in our view one of the most exciting markets in Asia, particularly on account of the youth of its 86m people, 70% of whom are under 30 years old. This demographic profile combined with rising disposable incomes plays to the providers of nutritional products targeted at young families. Vinamilk trades at 10x 2011 earnings with a dividend yield of 3.9%.



The low valuation no doubt reflects concerns over currency and inflation risks. That said, Vietnam's high trade deficit may reverse over time as the country starts to process more of the commodities it exports (coffee, rice, oil etc) rather than re-import them in processed form.

#### China F&B – short term pain, long term gain

Tingyi released its first quarter results – sales increased a healthy 24%, although net profit was up only 10%, due to increased raw material prices.

As we have previously reported, our other F&B holding Uni-President China had a rocky year in 2009, with sales flat and profit up 18%. Uni-President's management admits that in the past there was not enough focus on the top line; this meant that market share was too readily surrendered to Tingyi and Coke.

The company has since initiated an aggressive push to redress the balance. Distribution arrangements have been overhauled, 2,000 new sales staff have been hired, and advertising and promotion spend has been cranked up.

The evidence of the first quarter suggests the strategy is already bearing fruit, with Uni-President's 30% revenue growth exceeding that of Tingyi. Coke, meanwhile, is said to be showing only single digit volume growth in the beverages segment.

Of course, it is probable that these two rivals will respond with their own promotional drives, which will mean compression in industry margins over the short term. But the big picture implication of this move is to accelerate the consolidation of this highly competitive sector towards oligopoly.

Although Coke's "Minute Maid" has done exceptionally well in the juice segment, it already looks as though Tingyi and Uni-President will end up dominating the vast markets for instant noodles and ready-to-drink tea. The multinationals are still struggling to make significant headway in these "indigenous" product categories.

#### Lianhua – the sleeping giant awakens

Thiam Soon and Marston spent two days in Shanghai meeting four of our holdings. The most interesting meeting was with the impressive, foreign-educated, GM of Lianhua, Mr Hua, who has now been in the top job for over a year and is starting to assert himself. Whilst we have done well here, tripling our money over the past four years, there is plenty of potential upside ahead.

Despite being one of the largest supermarket chains in China (USD3.5bn in sales), Lianhua's net margin has been mediocre at less than 2% ex-associates. One reason for this was a legacy of overexpansion, which has now been largely resolved.

An even greater restraint on profitability has been Lianhua's failure to exploit its scale; simple measures like centralising procurement should add 10% to net profit. Furthermore, Mr Hua feels that Lianhua's internal ERP system has not been fully utilised, meaning that too many human factors are still at play in the decision-making process on matters such as store format, procurement, and inventory management. This worked well when the company was small and nimble, but a more systematic approach is now needed for the 5,000 store giant.

The planned changes could ruffle feathers amongst the old guard who are accustomed to the status quo. But with a large tranche of the senior management approaching the official retirement age of 60, the company is free to refresh its management team. The new blood will come from a pool of candidates who are under 40, most currently working as "understudies" in various capacities.

Lianhua plans to open 50 new hypermarkets over the next three years, which should be more than enough to support robust top line growth. Bearing in mind the prospect of improved profitability from the changes described above, it is not inconceivable that Lianhua could double its earnings over this period. With first quarter net profit increasing by 53%, the signs are already positive.

#### Key Markets – Local currency performance (%)

	MTD	YTD	12 mth
Hong Kong	(6.4)	(9.6)	8.8
China	(9.7)	(20.9)	(1.5)
Taiwan	(7.9)	(9.9)	7.0
South Korea	(5.8)	(2.5)	17.6
Indonesia	(5.9)	10.4	45.9
Philippines	(0.5)	7.2	37.0
Malaysia	(4.6)	1.0	23.1
Singapore	(7.5)	(5.0)	18.2
Thailand	(1.7)	2.2	33.9
Vietnam	(6.4)	2.6	23.3
India	(3.5)	(3.0)	15.9
Pakistan	(10.7)	(1.8)	25.5
Sri Lanka	1.2	25.2	91.2

#### Key Currencies – Performance vs USD (%)

	MTD	YTD	12 mth
Hong Kong	(0.3)	(0.4)	(0.4)
China	0.0	0.0	0.0
Taiwan	(2.1)	0.0	2.0
South Korea	(7.7)	(3.3)	4.2
Indonesia	(1.8)	2.3	12.6
Philippines	(3.9)	(0.4)	1.8
Malaysia	(2.2)	4.4	7.0
Singapore	(2.1)	0.4	3.2
Thailand	(0.8)	2.6	5.5
Vietnam	0.1	(2.7)	(6.4)
India	(4.3)	0.4	1.6
Pakistan	(1.5)	(1.0)	(4.9)
Sri Lanka	0.2	0.6	1.0



## Arisaig Africa Fund

### Performance

The Africa Fund's NAV per share fell 2.7% in May. We have now returned a positive 8.9% for the year.

Our markets were hit in varying degrees by the *sturm und drang* of mainstream equities; the distribution of winners and losers conformed to the usual rule, whenever the big markets lose the plot: the Turkish, South African, and North African markets suffer most and the core African markets least.

### Southern Africa Exploration Continued

As mentioned last month, Damian and Jonathan were on tour in Southern Africa when the month ended. They spent the first days of May continuing their trip into Malawi, Zambia and Tanzania.

Celtel Zambia (as it then was) made the early running in the country, built up a dominant share both of subscribers and profits, and generally behaved impeccably – opening up horizons to its customers and generating hefty returns on capital and dividends for its owners. Its undoing has been the movement of corporate control.

We are getting some “play” in Tanzania, and exciting play at that, from East African Breweries (“EAB”) which as we mentioned in a previous dispatch is on the verge of taking control of Serengeti Breweries, the country's number two brewer.

If we add together Serengeti's existing market share with the share held by EAB brands being sold under licence by its former partner Tanzania Breweries (an SAB subsidiary), the new entity will hold about a third of the existing beer market. Given Tanzania's low per capita consumption of beer, this is a potent new string to EAB's bow.

### Round-Up

Other news: Guinness Nigeria reported its results for the nine months to March 31 2009. Revenues grew 25% year on year, whilst earnings after tax fell by 19%. This result needs to be set in context. Virtually all top-line growth was in volume terms, and the margin hit was due to much higher investment in advertising, depreciation, and staff costs.

Guinness now has a bigger cost and asset base from which production volumes and price realisations are growing. We are confident that there is plenty of scope for it to push up its volumes.

It is now trading at 18x earnings which looks high but will burn off quickly as the cost base beds in. One of the virtues of a company controlled by a larger group is that it can ignore the squawking of the equity markets and analysts in order to invest for the future.

Bim Birlesik also handed in results that encouraged us. First quarter sales increased 29% year on year and earnings by 20%. This is in line with the company's long standing policy of capping its gross profit margin at 17%, passing on price savings to its customers.

Again, the forward PER of 25x looks steep but does not capture the fact that the company is sacrificing margin today for volume tomorrow. Given the importance of having a big top line in retail we think this policy is more than justified.

### Key Markets – Local currency performance (%)

	MTD	YTD	12 mth
Egypt	(12.4)	3.7	9.3
Ghana	10.0	28.7	(4.3)
Kenya	0.2	30.6	48.7
Lebanon	(1.0)	(1.0)	31.5
Morocco	(2.8)	14.9	10.9
Nigeria	(1.0)	25.7	(11.8)
South Africa	(5.2)	(1.9)	19.2
Tunisia	1.6	15.2	44.9
Turkey	(8.2)	3.7	54.8
Uganda	2.4	37.3	40.8
Francophone West Africa	1.2	13.5	15.4

### Key Currencies – Performance vs USD (%)

	MTD	YTD	12 mth
Egypt	(1.8)	(3.1)	(0.9)
Ghana	(1.2)	0.1	3.1
Kenya	(3.8)	(5.3)	(2.3)
Lebanon	N/A	N/A	N/A
Morocco	(6.2)	(11.7)	(11.0)
Nigeria	(0.3)	(0.7)	(2.2)
South Africa	(3.7)	(3.5)	3.5
Tunisia	(5.6)	(12.2)	(10.6)
Turkey	(5.4)	(4.5)	(2.4)
Uganda	(3.8)	(14.0)	1.3
Francophone West Africa	(7.7)	(14.3)	(13.2)



## Arisaig Latin America Fund

### Performance

The NAV per share of the Latin America Fund decreased by 6.0% in May; we are still up 3.6% for the year. As in Asia, our more defensive holdings have weathered a difficult period better than the broader market. We are well ahead of the MSCI Latin America (Net) Index which decreased 8.6% in May and is now down 7.5% year to date.

The Brazilian market has had a particularly tough time with the BOVESPA Index down 6.6% in May and down 8.1% year to date, admittedly after a 82.7% rise in 2009. Our Brazilian weighting at 42% is lower than most Latam Funds.

### Mexico

Rui and Joao spent ten days in May in Mexico meeting our four holdings, which are spread between Mexico City, Guadalajara, and Monterrey, plus several other candidates. As usual, the reality on the ground diverges from the CNN hype.

After a painful 2009, when GDP contracted by 8%, Mexico is rapidly emerging from a deep recession aggravated by Swine Flu. Exports are picking up as demand from the USA recovers; the US accounts for 80% of Mexico's export sales. Auto makers, for example, one of the largest employers in the country, registered a 70% increase in sales in April year on year.

The recovery has led to an appreciation in the Mexican Peso of about 1% versus the US Dollar since the beginning of the year making the Peso the top performing currency out of the world's 16 most traded currencies in this period.

### Our Stocks

We returned to see Wal-Mart Mexico in their Spartan HQ, adjacent to one of their supermarkets in Mexico City. The 1970s office furniture, naked office walls and postage stamp sized business cards made out of recycled card leaves no room for doubt that this is a company where costs and efficiency are taken very seriously.

Wal-Mex, with its consistent 10% EBITDA margins, ROCE of 31%, and 14% share of the retail market, is Wal-Mart's top performing business anywhere in the world, including the US. It is used as a pilot location for many of the group's initiatives. Most recently it has spear-headed a global procurement centre to be rolled out in due course across the Group, including in the US.

The company plans to open 250 outlets per annum in Mexico over the next five years to add to its existing 1,485 stores, taking advantage of the bungled takeover by its rival Soriana of Gigante in 2008, which continues to struggle as we learned in our meeting with the company in Monterrey.

In an acknowledgment of Wal-Mex's superb track record and systems, the boys from Bentonville have decided to inject the group's Central America operations into the Mexican business. This has added a further 519 stores to its portfolio, catering to 60m people in the likes of Costa Rica, Guatemala, El Salvador and Nicaragua. It won't be long, we suspect, before the Central American business, which currently does 7.5% EBITDA margins, is brought up to the standards of its new Mexican owner.

We also caught up with Kimberly Clark Mexico which has a near 70% market share in the country's diapers, toilet paper and female care sectors. Like Wal-Mex, this is one of Kimberly Clark's most profitable businesses anywhere in the world, recording EBITDA margins of 32%, a working capital cycle of 40 days, and a ROCE of 36%. The equivalent numbers for the parent would be 19%, 60 days, and 20%. Although top line growth has been sluggish, penetration levels of its products in Mexico are still low, especially in the case of wet tissues and kitchen towels, both still at less than 10%.

Grupo Bimbo, the largest producer of packed bread in the world, announced stable Q1 results with revenue flat year on year, but featuring a strong increase in the EBITDA margin to 12.1% from 10.3% in Q1 2009. Bimbo is an unusual Mexican success story – a second generation family-controlled company which has emerged as the largest branded bread maker in the world with USD9bn of annual revenues. By virtue of its two-stage acquisition of George Weston Foods in the US it has ended up with 25% of the USA market.

In Mexico its bread and confectionery products (bagels, muffins, cookies, sweets, salted savouries, and tortillas) dominate the shelves of OXXO and Wal-Mex. By virtue of acquisitions it is the largest packaged bread brand in all Latam countries except in Argentina. Latam makes up only 10% of sales but packaged bread, versus fresh bread, only accounts for about 5% of bread sales in Latam, whereas the number is about 25% in Mexico and 55% in USA. This percentage will increase hand in hand with the penetration of modern trade.

The last ten years have all been about the US. It bought the Western US business of George Weston in 2002 but struggled to manage it with its EBITDA margins wallowing at around 3%. Then in early 2009 it acquired the Eastern US portion of the franchise for USD5bn which was regarded by some as an inflated price at the time. But the East now delivers 12% EBITDA margins.

By appointing the CEO of the East to run the combined US operations Bimbo expects margins in the Western business to catch up fairly quickly. This will be achieved by amalgamating the



two businesses and streamlining distribution and plants, sacking 300 senior managers in the West, increasing outsourcing, introducing brands from Mexico, and cross-selling brands from the East in the West.

The initial results are already being felt with EBITDA margin in the West having jumped to 9% at the end of 2009 versus 3% in 2008. Impressively, the company has repaid USD400m in debt over the last twelve months, and Net Debt/EBITDA has halved from 3.6x to 1.8x over the same period. We expect this trend to continue until 2011.

The wider Bimbo Group generates a consolidated 14% EBITDA margin and trades at 14.9x earnings and 9.0x EV/EBITDA 2010. The problem is the ROCE, which is still low at 14%. We would like to see them dispose of some of their plant in the US and Mexico and outsource more of the production and distribution. We believe that this is now on the agenda.

In Monterrey we met our holding FEMSA which sold its brewing business to Heineken in January 2010 in exchange for a 20% stake in the parent company, which it has agreed to hold for the next three years. FEMSA also owns the world's largest Coke bottling businesses (10% of global Coke sales) which is separately listed as KOF in Mexico, and the convenience store chain OXXO, the largest such network in the Americas.

KOF, which we also met, continues to do well selling Coke to every man, woman, and child in all corners of Latin America. With consumers in Mexico starting to realise that 100 litres per

annum of the fizzy black stuff is not so good for one's health (one of the highest per capita consumptions of anywhere in the world), the company is focusing attention on the non-carbonated segment which has been growing at 40% per annum.

That said, we would not normally wish to own a Coke bottling business that ultimately has no control over its destiny. What interests us much more is the OXXO retail business, whose 700 square foot outlets can be seen on many a street corner. The company is that rare example of a successfully developed indigenous platform with the usual suspect, 7-Eleven, having been totally eclipsed.

OXXO plans to open 1,000 stores per annum in Mexico alone to add to its existing network of 7,500. It is also expanding rapidly in Colombia where it has 15 outlets and, we expect, will launch an assault on Brazil where the convenience store platform does not yet exist. With 11% EBITDA margins (compared to 6% for 7-Eleven in, say, Taiwan), this expansion can easily be supported by internally generated cash flow. This business is already delivering an excellent ROCE of 26%.

Our hope, however, is that FEMSA decides to spin off OXXO into a separate listing. Based on the market values of its stakes in Heineken and KOF, the stock market is valuing the OXXO business at only USD2.5bn, equivalent to 10.5x historic earnings and 5.5x historic EBITDA. In short, the market is underestimating the value of what is clearly one of the strongest retail businesses in Mexico.

#### Key Markets – Local currency performance (%)

	MTD	YTD	12 mth
Argentina	(8.0)	(5.0)	38.8
Brazil	(6.6)	(8.1)	18.5
Chile	0.6	8.5	25.4
Colombia	(2.2)	5.5	32.1
Jamaica	(2.6)	3.2	3.8
Mexico	(2.0)	(0.3)	31.7
Peru	(8.3)	(3.7)	(4.2)
Venezuela	1.3	12.8	44.1

#### Key Currencies – Performance vs USD (%)

	MTD	YTD	12 mth
Argentina	(0.5)	(2.7)	(4.3)
Brazil	(4.6)	(4.3)	8.4
Chile	(2.2)	(4.4)	5.8
Colombia	(0.9)	3.6	8.3
Jamaica	0.9	1.8	1.8
Mexico	(4.8)	1.2	1.7
Peru	0.0	1.5	5.1
Venezuela	0.0	(50.0)	(50.0)