Ch2.8603 h2.5(i2.860n h2.5(a h2.860o)9.5(al2.860)-3770(189)9.5(8 h2.4(

Power

Power output narrows to 0.57% yoy, an early sign of recovery

The State Power Controlling Centre reported power output decline narrowed

Rmb m	---- 30% cut ----		---- 33% cut ----		2009 chg	2010 chg
Stock	2009	2010	2009	2010	(%)	(%)
Angang	2,343	6,866	2,449	6,879	5	0
Magang	1,007	2,766	1,210	2,914	20	5

Recommendation

Maintain HOLD

Robinson Department Store

Eyeing a recovery in 2H09

Despite slowing sales growth in 1Q09, ROBINS expects market sentiment to improve in 2H09. The company expects 2009 sales growth at 4-5%. The

Valuation/Recommendation

Maintain BUY. As ROBINS is cash-rich, has no debt and has a strong ROE of 15-18%, it looks outstanding in the sector. The stock will not trade at trough valuations as the company has restructured itself since the Asian financial crisis. Based on DCF valuation (COE 15.9%), we value ROBINS at Bt9.84/share. On an EV/EBITDA basis, it trades at only 3e92(ly)T,Dand h3.4x