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FINC6021 Group assignment
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Coca Cola Amatil Ltd.

ASX:CCL Valuation Report

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CONTENTS

Executive summary

Coca-Cola Amatil (ASX: CCL) is the one of the biggest non-alcoholic beverage companies in the Asia-Pacific region and listed in Australian Securities Exchange. The company operates and manufactures in Australia, New Zealand, Indonesia, and PNG with a variety of product lines and brands (Coca-Cola Amatil 2013).

The purpose of this report is to value the CCL and provide the 12-month rating. We provide a "HOLD" recommendation for investors, whereby a profound evaluation of company performance under current industry and economic circumstances. Firstly, macroeconomic background, industry environment and SWOT analysis are conducted to make key assumptions in forecasting the future performance of company. With that valuable information, pro-forma statement for 5 years is modeled using sales driven model and developed by reflecting the inside operating and financial condition. To determine the short to medium and terminal growth rate, several variables are considered including real economic, population, generic growth, risks, and operating performance in 4 countries. To assess the CCL's value comparing to peer companies, 3 companies are selected based on industry sector and financial performance, and appropriate multiples are used. Lastly, sensitivity and scenario analysis are used to examine which variables affect on terminal growth and WACC of CCL and how variable changes the company's value within 4 scenario cases.

Note: It is important to note that all the historical data in the pro-forma statement projection is from Morningstar DatAnalysis ®.

1. Highlights

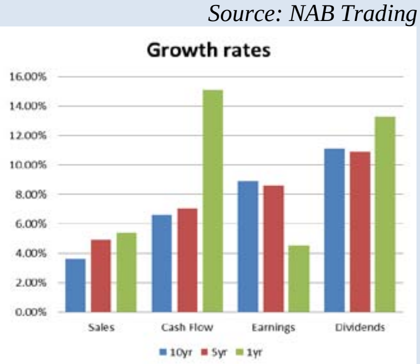
HOLD Recommendation
Target price $13.42

Stock data	
Price at 30/05/13	$12.95
52 Week Low	$12.55
52 Week High	$15.43
Market Cap	$9.9B
Shares Outstanding	763.6M

Source: NAB Trading

Earnings & Dividend	
Earnings per Share	$0.734
Price/Earnings	17.7
Forward EPS	$0.734
Forward P/E	17.7
Most Recent Dividend	$0.355
Dividend Yield	4.3%
Franking	67%

Source: NAB Trading



Source: NAB Trading

Valuation base assumptions	
Mid term growth	2.9-4.8%
Terminal growth rate	3%
Cost of equity	14.8%
Cost of debt	5.8%
WACC	8.1%
Dividend pay-out ratio	0.58
D/V	0.62
E/V	0.37

Unstable global economy - Australia on trend - Emerging Indonesia

Economic growth of Australia would be somewhat lower than previously set expectation in 2013 but it will continue the long-term trend as forecasted. In the short to medium term, Indonesia is going to be main contributor of the growth. However, we still need to consider the unstable situations in global economy when predicting the future economic environment for the CCL –an internationally operating corporation.

Mild growing industry

Around 3% mild growth of Australian beverage industry is forecasted to remain. Rise of private label retailers in non-alcoholic beverage industry gains customers and market share and exploits the margins of traditional market leaders. Consumer choice preferences tend to change towards health-oriented drinks from fizzy drinks.

Strong competitive position

Relying on a compact SWOT analysis, we conclude that CCL is in comparatively strong position within the industry. However, external threats should not be overlooked.

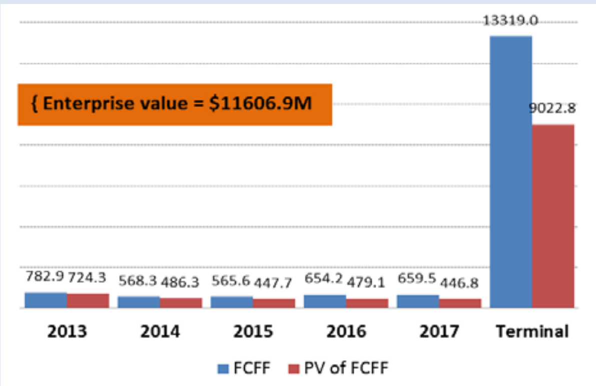
Moderate sales growth and discount rate

We estimate growth rate of CCL's sales revenue would be within range of 2.9-4.8% in 2013-2017. And the terminal growth rate beyond 2017 is estimated to be 3% -in line with anticipated long run economic growth. We suggest valuing CCL with 5.8% cost of debt, 14.8% cost of equity and 8.1% WACC.

$13.42 intrinsic value

We estimate that CCL's enterprise value is likely to be $11.6B, which is equivalent to $13.41intrinsic value per share at present number of shares but target D/E ratio. From relative valuation aspects, CCL is slightly overvalued in terms of P/S compared to most of its peers and comparatively overvalued in terms of EV/Sales. But we are aware of factors that make noises in ratio analysis.

FCFF and Terminal value forecast



Price performance (Source ASX)

2. BUSINESS OVERVIEW

2.1 Business description

Coca-Cola Amatil Limited (ASX: CCL) starts operations in beverage industry since the mid 1960s and nowadays it has become one of the largest non-alcoholic beverage bottlers in the Asia-Pacific (Australia, New Zealand, Fiji, Indonesia and Papua New Guinea) and one of the most prominent bottlers for Coca-Cola Company. Primarily, CCL engages in manufacture, sales and distribution of a wide range of products, including sparkling beverages, still beverages and packaged ready-to-eat food. It also has some businesses in selling and distributing alcoholic beverages of Beam Global Spirits & Wines (CCL Annual Report 2013).

CCL's major shareholder –The Coca-Cola Company– owns 30% of CCL's shares and has two directors on CCL's eight-member Board of Directors. CCL's head office is in Sydney and the Company is listed on the Australian Securities Exchange as one of Australia's 'Top-50' listed companies (CCL Annual Report 2013).

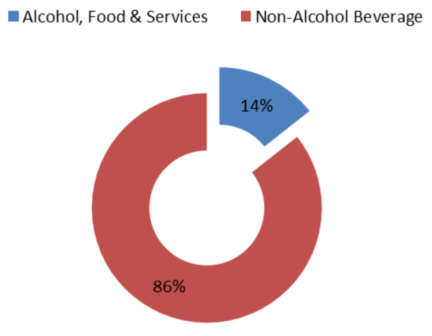


Figure 1 . Product types revenue share, CCL 2012

CCL's product portfolio consists of:

- World leading brands, Coca-Cola, Diet Coke, Coke Zero, Fanta, Sprite, Powerade, Glacéau and Pump, as well as other trademark beverages of The Coca-Cola Company.
- Beverage brands owned, manufactured and distributed by CCL including Mount Franklin, Deep Spring and Kirks
- The premium spirits portfolio of Beam Global Spirits & Wines including Jim Beam, Canadian Club, Makers Mark and The Famous Grouse (CCL Annual Report 2013).

2.2 Macroeconomic environment

Although CCL operates in five countries, in this analyse we focus on Australian economy as well as global economic prospects. The reason is that more than 70 per cent of CCL's trading revenue is generated in Australia and most of its financial activities are based in Australia. However, in forecasting the growth rate of CCL, we consider both historical and forecasting GDP and population growth rates of all relevant countries as they are estimated by international sources. Despite some difficulties in global economy, the Australian economy has been keeping its long term pace. Though there are some signs of slowness in growth from 2013 to 2014 as the RBA sees, it is considered one of very few advanced economies, which have recovered and expanded well since the GFC. Therefore, by cutting the policy interest rate to notably law level 2.75%, RBA eases its monetary policy in order to stimulate the economy. The main causes of slowness are essentially some cool-downs in economy of China, which is the biggest trade partner of Australia, and consumption spending decrease (RBA 2013).

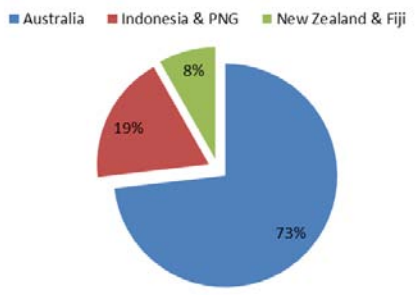


Figure 2. Geographic segments of trading revenue, CCL 2012

This strategy implies that central bank is confident around the inflation outlook and that confidence has been justified by a weakening labour market and moderate wage pressures along with deflationary pressures in the domestic goods and services markets (Westpac 2013). Moreover, RBA assumes the exchange rate of Australian dollar to remain at its current level in the short term.

Relying on aforementioned sources, we think that economic growth of Australia could be somewhat lower than previously set expectation in 2013 but it will remain the long-term trend as forecasted. Also, we believe that there will not be significant changes in inflation and exchange rates as well as tax regime in Australia. However, we still need to consider the unstable situations in global economy when predicting the future economic environment for the CCL –an internationally operating corporation.

According to IMF's World Economic Outlook (2013), world output growth is forecasted to be 3.25% in 2013 and 4% in 2014. These estimates reflect some recoveries but medium term risks are abundant as they fall into five categories and tilt to the downside: (i) very low growth or stagnation in the Euro area; (ii) fiscal trouble in the United States or Japan; (iii) less slack than expected in the advanced economies or a sudden burst of inflation; (iv) risks related to unconventional monetary policy; and (v) lower potential output in key emerging markets.

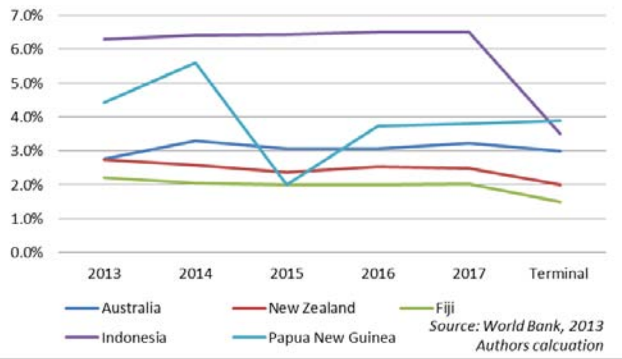


Figure 3. Economic growth forecast of the segment countries

All of those risks could severely affect Australian economy then expose CCL's performance. Then we take them into account as investment risk adjustments to the growth rate projection along with other factors.

2.3 Industry analysis

- *Mild growing beverage industry*

Indicated by the Retail Index from AFGC (Australian Food and Grocery Council) and CHEP, Australian beverage industry showed a modest growth of 3% in 2012. This mild growth is also forecasted to remain for 2013 due to frustrating economic environment since the GFC, as well as continuously changing weather across the country and healthier consuming habits (Carey 2013).

- *Rise of private label retailers*

The sales of private labeled non-alcoholic beverages by Australian main supermarkets show an outstanding increase of 19% in 2012, nearly four times bigger than the average growth (Mitchell 2013). Private labels keep gaining customers and market shares with not only low prices but also widespread promotion and product improvement. Their rises exploit the margins of traditional market leaders dramatically (Paish 2011). In the meantime, beverage companies suffer from the lower inventories ordered by retailers.

- *Health-oriented beverage preferences*

Australia is one of the most obese countries worldwide, which also adjusting preferences when choosing beverages. Statistics show substantial consumptions in bottled water, energy drinks and juice compared to carbonated soft drinks (Deloitte Touche Tohmatsu 2005). This trend requests beverage companies keeping product innovation and technology improvements.

- *Moderate growth in beer industry*

The beer industry within Australia appeared to grow with a steady pace because of the stronger customer environment and increasing demand on premium products in 2011 and 2012. However, the market share of the traditional brands will gradually decrease because consumers' preferences turn to premium beer, like flavoured and dry beer. The prospect is not optimistic and a moderate growth of 2.3% has been predicted for the following three years since 2013 (Bryant 2011).

2.4 Competitive positioning (SWOT)

Due to the lack of our capability to conduct comprehensive strategic analysis, we limit competitive positioning part with the SWOT analysis below.

- *Strength*

CCL has been operating under the highly recognized and world leading brand, which gaining a competitive advantage in the global beverage market (Hill et al. 2007). With a diversified product portfolio, CCL owns high market share throughout the worldwide areas. Furthermore, in terms of internal operational systems, CCL has advanced inventory management system by innovating wireless technology, which could check the stocks of vending machines. This system meets consumption needs immediately so that it helps to build the consumer confidence in the channel of vending machine (Euromoniter International 2012). Additionally, applying with the supply chain-remodeling program Project Jupiter, it has upgraded physical distribution capability to accomplish its customers' requirements more efficiently and effectively (CCL Annual Report 2012). It also helps to reduce the delivery costs and greenhouse gas emission.

- *Weakness*

CCL cannot decide its own destiny since The Coca-Cola Company has 30% ownership of the company. In 2008, Coca-Cola Company rejected its $8billion takeover proposal of Lion Nathan (Maiden 2008). Another weakness is the input costs. Without bargaining power over inputs bought from The Coca-Cola Company, such as syrup, its margins and NROE are exploited (Abernethy 2011).

- *Opportunity*

Expansion into Indonesia would be a massive opportunity to CCL. 30% of Indonesian population ages between 12 and 30 years old, which is also CCL's target market (Abernethy 2011). Moreover, households in Australia prefer to dine in fast-food outlets serving carbonates features on their menus under current economic recession (Euromoniter International 2012). Another opportunity will be CCL's re-enter into the Australian premium beer market in December this year by setting up a joint venture with Casella Wines. This will provide CCL a chance to employ a world class and low-cost brewery without investing enormous amounts in the technology and warehousing (CCL Annual Report 2012). Terry Davis, group managing director of CCL, stated that since CCL already had perfect supply chain and enormous distribution capability, it was foreseeable that CCL would make a $50 million profit out of this joint venture per year (Speedy 2013).

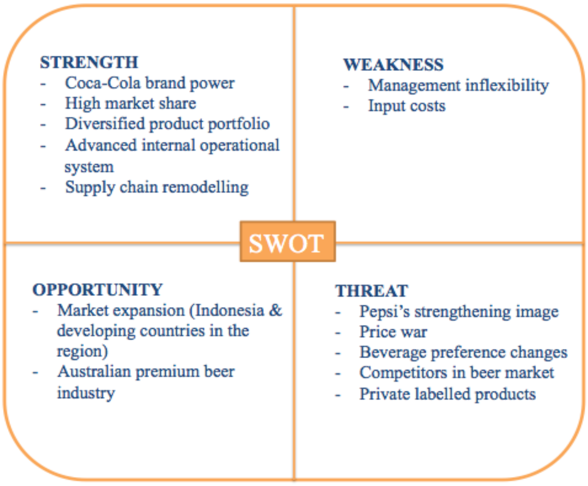


Figure 4. SWOT analysis

- *Threat*

The major threat of CCL comes from its main competitor Pepsi. The ongoing price war between Pepsi and CCL has brought serious influence on CCL's net earnings in the first quarter in 2013 (Williams 2013). Another threat would be health and wellness concern, which may discourage the consumption of fizzy drinks over the future periods (Euromoniter International 2012). In addition, CCL would face more competition after re-entering the beer industry. Two main competitors, Lion and Fosters, account for 41% and 48% of the total market market respectively (Wilson 2012). There are also around 200 microbreweries and more emerging each day in Australia (Carey 2012). More challenges arise from the rising power of the supermarket chains, especially their private label products. The sales of supermarkets' private label products make up a high percentage in packaged liquor retail marker, for instance Coles and Woolworth (Ferguson 2013).

3. VALUATION

3.1 Methodology and assumptions

This valuation report employs the discounted free cash flow model which is based on intrinsic value approach. Additionally, in order to test plausibility or rationality of our forecast and to identify disparities between performances of CCL and its peers, we do a compact multiples analysis as well.

	Variables	Assumption
Base factors	Short-Mid term growth	2.9-4.8%
	Terminal growth rate	3%
	Cost of equity	14.8%
	Cost of debt	5.8%
	WACC	8.1%
	Corporate tax rate	30%
	Dividend pay-out ratio	0.58

Table 1. Main assumptions

Base assumptions

Base assumptions used in valuation, are summarized in Table 1. Justifications and methodology of the utilized growth rates and cost of capital are discussed explicitly in sessions 3.2 and 3.3.

Dividend payout ratio is taken as average of last 5 years as we assume that the company will keep its long run dividend policy.

Effective tax rate is calculated dividing tax expenses by income before taxes and statutory tax in Australia is 30%. The effective tax rate of CCL for the past 5 years is between 28% and 31%, which is reasonably close to statutory tax (CCL Annual Report 2012). Therefore, 30% of corporate tax rate is used for future years.

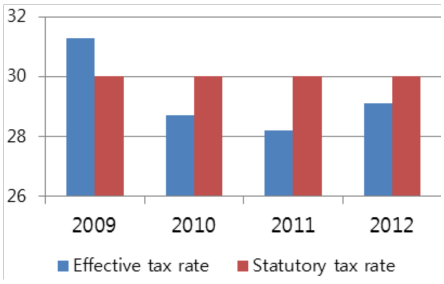


Figure 5. Tax rates comparison

Pro-forma modelling and its assumptions

To build pro-forma financial statements across valuation horizon, we use sales-driven approach. While not all accounts in financial statements relate to sales directly, this approach is based on the assumption that in the long run all of a firm's productive assets will be related to sales (Aspris 2013). Table 2 summarizes the main variables/ ratios that underpin the free cash flow projection.

Those sales based ratios are defined taking averages of time series with some adjustments, implied by known strategy of the company. Time series approach may have some flaws related to dynamics in financial positioning but, for a matured company as CCL, we believe that this approach is workable. Details of the pro-forma modelling can be seen in Appendix 2.

Variables	Assumption
Operating expense/Sales	78% -$30M
EBITDA/Sales	22%
Depreciation/Sales	11%
Amortisation/Sales	0.3%
Receivable/Sales ratio	0.75%
Inventories /Sales	12-10.5%
Payable/Sales	16-18%
PP&E/Sales	35-36%
Long Term Debt/Sales	47%-50%

Table 2. Sales driven variables in Pro-forma

- *Reduction in operating expenses*

Operating expenses includes cost of goods sold, selling, administration and other expenses. Cost of goods sold is the major part of the operating expenses and in 2012, it was $2839.3 million which is 55% of total operating expenses. In the past 5 years, CCL's operating expenses to sales has been stable keeping the range of 77 – 79% of sales. From 2013, CCL expects to reduce the costs about $30 – 40 million annually over the next three years by investing in the self-manufacture of PET bottles and technology platform (CCL Annual Report 2012). Therefore, this improvement of efficiency is reflected in the operating expenses for the next 5 years forecast.

- *Account Receivable and Account Payable*

Based on the sales driven approach, we assume the both account receivable and account payable will increase as the sales increase during the projected years. No significant changes have been identified on the terms of conditions so that the assumptions are reasonable.

- *Inventory*

Primary competitors, like Pepsi and private label retailers, fight for market shares with severe price competition. Grocery retailers also reduced their inventory level of CCL products since end of 2012. At the same time, channel difficulties risk sales volumes (Langley 2013). In order to avoid high carrying costs and obsolete products, the inventory level is forecasted at a slightly decreasing rate.

- *PPE*

From the previous period from 2008 to 2012, it showed a continuous increasing trend on the capital expenditure on PPE, ending up with a peak point on 2012. It is convinced that the ratios of the historical PPE/sales can be used to predict for the future period. Due to the expansion into Indonesia markets, 36% is predicted for 2013-2015. Since then, this ratio will decline slightly to 35%.

- *Long Term Debt*

At the end of 2012, CCL had a total $2787.2 debt, of which 75.3% will mature within 2013-2017. According to CCL Annual Report (2012), debt of 2013 and 2014 has been fully funded. Assuming CCL will finance the debt one year ahead, a higher L/T Debt over Sales ratio has been forecasted for 2014-2016.

3.2 Growth rates

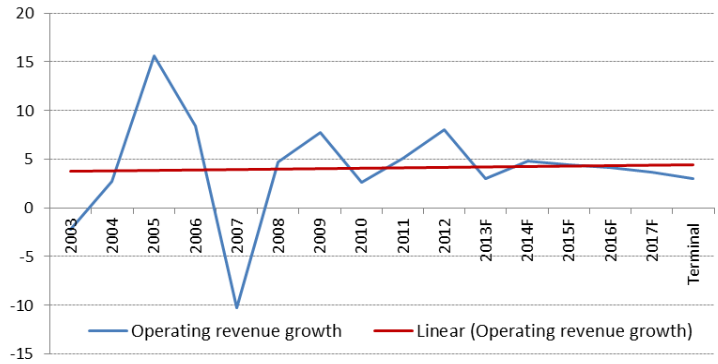


Figure 6. Operating revenue: history and forecast

The horizon of growth rate forecasting is divided into two parts: explicit forecast period for short to medium term and long-term stable growth period.

Short to medium term growth

We estimate operating revenue growths of CCL explicitly for five years from 2013 to 2017 as short-medium term growth rates of the valuation. Rationale of this estimation can be explained by following steps of forecasting. Firstly, using GDP growth forecasts of all countries, where CCL operates in, provided by reliable organizations such as IMF and World Bank, we define the real economic growth for the company. Secondly, we calculate the total population growth as a sales-weighted average of population growths in segment countries. Thirdly, we estimate generic growth which consists of 75 % real economic growth plus 25 % population growth. Fourthly, we convert the generic growth, which is in real term, into nominal term with the expected inflation rates in Australia, forecasted by RBA. Reason using inflation of only Australia is that all financial activities of the company are centralized in Australia then reports are indicated in Australian dollar. Finally, we make some adjustments into the estimated nominal growths to end up with growth rates that used in pro-forma projection considering industry and competitive prospects.

		2013	2014	2015	2016	2017	Terminal	Source /Comment
1	**Real economic growth**	**3.39%**	**3.80%**	**3.60%**	**3.63%**	**3.76%**	**3.01%**	Revenue weighted average of segments
1.1	Australia	2.75%	3.30%	3.05%	3.06%	3.23%	3.00%	*IMF, WEO, Apr 2013. Terminal growth rates are based on last 10Y performance as well as considering development prospects.* i.e Indonesia & PNG have been experiencing high growth for a long period then moderated the terminal growth.
1.2	New Zealand	2.74%	2.57%	2.38%	2.53%	2.49%	2.00%	
1.3	Fiji	2.22%	2.04%	1.99%	1.99%	2.01%	1.50%	
1.4	Indonesia	6.30%	6.40%	6.44%	6.50%	6.50%	3.50%	
1.5	Papua New Guinea	4.43%	5.60%	2.01%	3.73%	3.80%	3.90%	
2	**Population growth**	**1.46%**	**1.45%**	**1.44%**	**1.44%**	**1.43%**	**1.43%**	Population weighted average of segments
2.1	Australia	1.70%	1.60%	1.50%	1.40%	1.30%	1.30%	*ABS, May 2013*
2.2	New Zealand	0.81%	0.78%	0.80%	0.81%	0.79%	0.80%	*NZ National statistical bureau, Sep 2012*
2.3	Fiji	0.44%	0.55%	0.44%	0.55%	0.55%	0.50%	*Fiji Islands Bureau of Statistics, Mar 2013*
2.4	Indonesia	1.43%	1.43%	1.43%	1.43%	1.43%	1.43%	*Indonesia Central Agency of Statistics, 2012*
2.5	Papua New Guinea	2.51%	2.50%	2.50%	2.50%	2.50%	2.50%	*PNG Ministry of Finance, 2012*
3	Generic growth	2.91%	3.22%	3.06%	3.08%	3.17%	2.61%	Economy 75%, Population 25%
4	Inflation Australia	2.00%	2.50%	2.34%	2.52%	2.42%	2.40%	*RBA, Monetary policy statement, May 2013*
5	**Estimated nominal growth**	**4.97%**	**5.80%**	**5.47%**	**5.68%**	**5.67%**	**5.07%**	*Similar as last 7 years*
6	Adjustment	-2.00%	-1.00%	-1.00%	-1.50%	-2.00%	-2.07%	Rationale of adjustments are derived from macro environment, Industry analyse, and competetive position as explained Growth rate session
7	**CCL's Growth rate**	**2.97%**	**4.80%**	**4.47%**	**4.18%**	**3.67%**	**3.00%**	

Table 3. Growth rates estimation

In result, we find that average growth of CCL's recurring operating revenue for explicit forecast period is likely to be 4 % and it is almost 1 % less than previous 5 years average. This difference comes because of slowed consumer spending and appreciating AUD in short term and a price war with the main competitor.

However, 4 % is still a high growth rate for such a matured business and the main drivers of this growth would be emerging expansion in Indonesia and strengthening of the Coke Zero brand (CCL Annual Report 2012).

Terminal growth

Estimation of terminal growth rate generally follows the method which is used in explicit forecasting. But the difference is that in defining its components, which are economic growth, population growth and inflation, we used 10 years historical data instead of using forecasts. And, as we assume, the long term growth is to be stabilized around 3 % which is little bit less than last 10 years average. This drop might be caused by deviation in consumer choice towards healthy foods and drinks as well as market maturity in Indonesia.

Market growth analysis

- *Australia & New Zealand*

3.3% of growth in volume and EBIT has been witnessed in Australian market although bad weather condition, weaker consumer spending and aggressive competition hampered the growth. Developing the technology provided the cost savings of production and further accessibility to customers. As a result, CCL maintained the EBIT margin above 20% and the market share of sparkling beverages has increased. In addition, innovation on new product and expanding product line allows CCL stay in the competitive position in the market. Unlike other countries, CCL in New Zealand showed the disappointing result as poor weather condition and slowed down consumer spending constrained to make health earnings and volumes. CCL in New Zealand has launched the new product line and expand their portfolio but only energy category continued to grow in the market (CCL Annual Report 2012).

- *Indonesia*

Indonesian commercial beverage market is growing fast reaching increment of 10.3% in volume and 16.8% in EBIT. CCL expects to grow 10 -15% in volume and more than 15% growth in EBIT as they enter into new categories (fast-growing tea and juice categories) and expands the product line (Burn energy drink, Minute maid pulpy lemon). Furthermore, improvement on manufacturing and capacity, and investing in people capability will also contribute to the strong performance in Indonesia. However, electricity shortage, road system and logistics issues are challenging CCL when developing market infrastructure (2012 Eastern creek & Northemad investor day – Indonesia & PNG 2012).

- Fiji, *Papua New Guinea (PNG), and the Pacific Islands*

Earnings in Fiji experienced a drop of 3.1% in the first half of FY12 because of the two major floods, cyclones and the adversely impact brought by lower tourist numbers to the local economy. Because of a successful installation of new juice line Minute Maid Pulpy in July, improvements in both volumes and earnings have been observed, and thus CCL gains back 40% share of the local juice market in the late FY12 (Financial Results 2012). CCL continues generating stable profit growth of 16.8% in the PNG market with the new Port Moresby line, which has been doubling PET bottle production capacity and further decreasing dependence on the production facility in Lae. Additionally, the strong volume growth of 10.3% in PNG enables CCL gaining another source of solid earnings through increasing promotions and new cold drink cooler placements. To further strengthening the growth of its alcoholic beverage businesses in the Pacific market, CCL has: (i) confirmed the acquisition of the Foster's brewery and distillery in Fiji; and (ii) completed the distribution of its premium beer line for Grupo Modelo, Carlsberg and Molson Coors in Fiji, PNG and the Pacific Islands.

3.3 Discount rate

Cost of debt

To estimate cost of debt we use default spread approach. In here, Australian Government's 10-year bond rate by May 2013 used as risk free rate. However in selection of credit spread we choose 5 years base points as provided by Bloomberg. Cause the average period to maturity of CCL's debts is 4.1 years by end of 2012.

Also, we use average of base points for each rating, implied by major three agencies; even Fitch's rating is reasonably deviated from other two. There is significant possibility that CCL's credit rating downgrades from A to B category because of weakness in operating earnings and the new debt

Agency	Rating	Date	Spread 5Y
Fitch	BBB+	May, 2013	333bp
Moody's	A3	Apr, 2013	210bp
S&P	A-	Dec, 2012	210bp
Average			251bp
Risk free rate			3.25%
Cost of debt		**5.8%**	

Table 4. Cost of debt

issuance programs which amount up to AU$2 billion and US$2 billion (Moody's 2013).

Cost of equity

Cost of equity is calculated with CAPM model. Since no matter what approach is employed the valuation is subjective to researcher's expectation, it is better rely on this broadly used model.

	Beta
5Y data based Beta at target D/E	0.29
10Y based Beta at target D/E	0.31
Beta by Thomson Reuters	0.29
Beta by NAB	0.56

Table 5. Beta estimation

CAPM	
Latest risk free rate	0.0325
Beta	0.31
Market premium (Normalized historical data)	0.37
Cost of Equity	**14.8%**

Table 6. Cost of equity

We have wondered that long series of historical data would not be good enough to reflect the risk profile of the company at current capital structure. Hence, we run recent 5 years monthly data based regression initially. In result of that, we found Beta for CCL equals to 0.23. Re-levering this to target D/E ratio, used in pro-forma projection, we end up with 0.24, which is still abnormally low. The quality of regression is statistically significant at 10% confidence level. And result is equal to Thomson Reuter's latest estimation (Appendix 1).

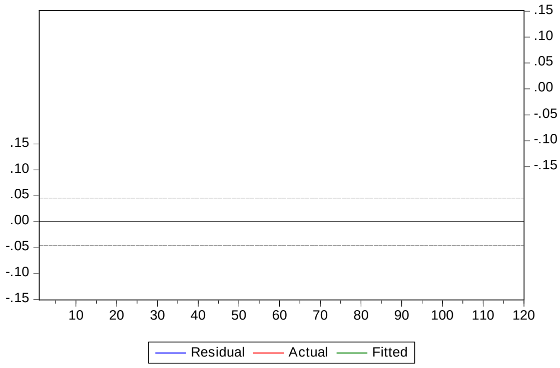


Figure 7. Beta regression residual (10Y data)

It is reasonable that this suspiciously low beta can be the reality because of extremely volatile and weak performance of the ASX All Ordinaries index as market benchmark in recent years in comparison with CCL's mature performance.

However, in CAPM calculation we use 0.31 –the beta which comes from re-levering 10 years regression result (0.29) instead of 5 years. Because we assume that relative volatility of CCL will increase as market stabilizes. Therefore, we balance between some degree of accuracy in capital structure (5 years data) and a forward-looking rationality of the beta (10 years data). Moreover, it is likely that CCL's new debt issuance program and weakened earning might affect its risk magnitude. Using 10 years data, we achieve even more confident statistical significance in regression.

For market premium, we use average of only positive historical data to avoid negative premium linked to weak market performance. Risk free rate is represented by Australian Government's 10Y bond.

WACC

Here we assume that 37.8 % equity and 62.2 % debt weights will remain in CCL's capital structure. This is a structure that has bit more debt weight than present, following an announced leveraging policy by the company.

$$WACC=0.378\times14.8\%+0.622\times5.8\%\times(1-0.3)=8.1\%$$

3.4 Base case valuation

Free Cash Flow to the Firm

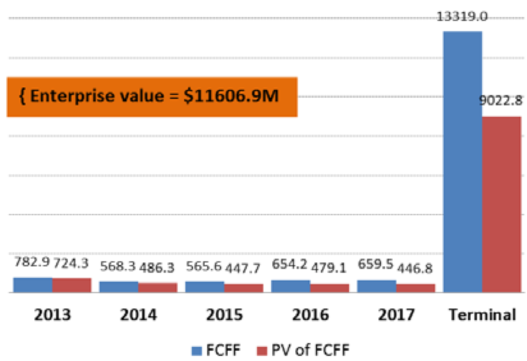


Figure 8. FCFF and Terminal value

To calculate the free cash flow to the firm, we use formula:

FCFF= NI+ NCC+ Int (1-Tax Rate) - FCInv- WCInv

in which working capital excludes cash and short term debt (Aspris 2013). Same logic applies to each forecasting year. Pro forma financial statements and free cash flow calculation are attached in appendix 3.

Terminal value & Intrinsic value

Dividend discount model (DDM) is used to calculate the terminal value. $TV=\frac{D_1}{WACC-g}$, where $D_1=FCFF_{2017}\times(1+g)$. Given the WACC and

Intrinsic Value (DCF)	
Total PV of FCF	2,617,641,132.69
Terminal Growth Rate	3.00%
WACC	8.10%
Terminal Value	13,612,378,231.46
PV of terminal value	9,221,584,242.90
Enterprise value	11,839,225,375.59
less: total debt	2,787,200,000.00
add: cash	1,178,000,000
Equity Value	10,230,025,375.59
Shares Outstanding	762,133,414.00
Intrinsic Value	13.42

Table 7. FCFE and Intrinsic value

terminal growth rate in Section 3.2 & 3.3, we discount FCFF and terminal value to the beginning of 2013 to get the enterprise value. After adjustments of debt and cash in 2012, equity value is calculated as $10,230,025,375.59. Then dividing this equity value by outstanding shares, we obtain the intrinsic value at $13.42.

3.5 Multiple Analysis

Comparable companies and justification

To compare CCL with companies, 3 companies were selected based on industry type (i.e Beverages non-alcoholic or food-wholesale/distributor from Bloomberg classification & Food beverage and tobacco from ASX classification), company size, capital structure and financial performance.

Well known as the main competitor of Coca-Cola, *PepsiCo* has the similar operational risk but PepsiCo is listed on the Chicago (Pepsi Annual Report 2012). Considering different risk exposure of economic, political and environment, PepsiCo is not a proper company to compare in this analysis. Companies that are not listed in Australia are also limited in this analysis to disparities between companies.

To conduct the multiple analyses, we first examine the companies which are in the same industry with CCL. Under Bloomberg industry classification (i.e. more specific than ASX classification), CCL is under beverages non-alcoholic industry type. In Australia, *Refresh Group Limited* is the only company which is in the same category of beverages non-alcoholic but this company's net profit after tax before abnormal is -$75,290. This poor financial performance made the financial ratios not defined (e.g. P/E = zero as the earnings per share is less than zero which is -0.09). Even if, Refresh Group Ltd is under same category, it is not a proper company to compare the performance of company with CCL.

Consideration of industry type is expanded to Beverage-Wine/Sprits, Food-Wholesale/Distributor, and food-Misc/Diversified. Those industry types and beverages non-alcoholic industry type are under one category which is Food Beverage & Tobacco in ASX. With those categories, size of company, profitability, capital structure, sales and beta were considered and *Australian Vintage Ltd, Metcash Ltd, and Treasury Wine Estate* Ltd were selected to examine further.

Multiples used and Justification

Two main classes of ratios, namely enterprise value multiples and price multiples, could be used to perform relative valuation. As CCL is a manufacturing and retailing corporation, hence only revenue multiples, which focus mainly on sales and profit margins, will be considered in this report. Data illustrated in the following tables are retrieved from DatAnalysis ®:

	DatAnalysis®	P/ S	EV/EBITDA	EV/Sales	P/E
CCL	Coca-Cola Amatil Ltd	1.93677	10.51102	2.28524	17.95
AVG	Australian Vintage Ltd	0.26739	5.72406	0.75475	8.63
MTS	Metcash Ltd	0.24726	8.05572	0.32337	10.69
TWE	Treasury Wine Estates	2.42904	10.78260	1.66399	32.25

Table 8. Multiples used in relative analysis

Implications of Multiples

- *Price/ Sales (P/S ratio)*

Price/Sales ratio is selected as CCL is a retail company and it provides more stable measurement than P/E ratio, which considers financial and operating leverage of the company. The main driver of P/S ratio is profit margin; therefore, increasing in the profit margin increases the P/S ratio. Above table shows, CCL's P/S ratio is 1.9368, higher than AVG and MTS but lower than TWE (i.e. 2.4290). Based on net profit margin information for CCL (10.95) and TWE (7.92), CCL should have higher P/S ratio, so we can conclude that CCL is undervalued relative to TWE. However, this ratio is not consistent with definition test as the nominator represents equity measure and denominator represents enterprise measure. To overcome this inconsistency, EV/Sales multiple were used in the following section for further analysis of CCL (Aspris 2013).

- *EV/EBITDA*

CCL is comparatively fairly valued in terms of EV/EBITDA. Since operating profit is one of the main drivers in affecting CCL's value, and EV/EBITDA does not account for companies' different capital structures, hence these factors will make EV/EBITDA a better multiple for CCL (Aspris 2013, ReadyRatios 2013). This multiple indicates that how much an investor should pay for every dollar of a company's earnings compared to its peers. A lower EV/EBITDA shows that the investment on a company's share would be cheaper (YCharts 2013). As EV/EBITDA normally is within the range of 6.0x to 18.0x, hence CCL's value of 10.51102x indicates that it is fairly valued in terms of annual cash flow, especially comparing to AVG (Morningstar 2013, Macabacus, LLC. 2013). However, several factors may create noises to this comparison:

(i) Companies having a higher growth might have very low current earnings and yet a huge upside, i.e. a higher potential dollar by which its shares could rise in future, and thus it will be traded at a higher EV/EBITDA.

(ii) EBITDA will overestimate cash flow from operating (CFO) if working capital continues to grow.

(iii) Free cash flow to firm (FCFF) has a stronger relationship to a corporate valuation than EBITDA does (Aspris 2013).

- *EV/Sales*

CCL is comparatively overvalued in terms of EV/Sales. As this multiple is a pre-interest measure of profitability, i.e. operating profit margin, therefore it is suitable for valuing CCL as a revenue-oriented company (Aspris 2013). In general, a lower value of EV/Sales indicates that it is relatively cheaper for investors to pay for revenues generated by a company (YCharts 2013). Yet, such ratio could be slightly misleading, as higher EV/Sales could also signal that investors expect for a huge increase in the future sales, while a lower EV/Sales might indicate that potential revenues in the coming years are not quite attractive (Macabacus, LLC. 2013). As EV/Sales normally is within the range of 1.00x to 3.00x, therefore CCL (2.28524x) can be still considered as performing well in terms of this ratio (Morningstar 2013, Macabacus, LLC. 2013).

4. RISK ANALYSIS

4.1 Possible risks

CCL may encounter the following possible risks in operations, which would impair future earnings and then diminish share value.

- Severe price war and low profit margins
- Market losing to existing and potential competitors (PepsiCo and private label retailers)
- Increasing costs due to unhedged commodity price risks
- Consumer preferences changes

To quantify the risks on enterprise value and share price, sensitivity analysis and scenario analysis are conducted in the next section.

4.2 Sensitivity analysis

Share price		Terminal Growth Rate								
		1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%	5.00%
WACC	7.00%	12.04	13.06	14.29	15.79	17.66	20.07	23.28	27.78	34.53
	7.50%	10.95	11.80	12.80	14.01	15.48	17.32	19.68	22.84 BUY	27.25
	8.10%	9.85	10.54	11.34	12.29	13.42	14.80	16.52	18.71	21.62
	8.50%	9.21	9.82	10.52	11.34	12.30	13.46	14.88	16.65	18.93
	9.00%	8.50	9.02	9.62	10.31	11.11	12.06	13.20	14.59	16.33
	10.00%	7.32	7.72	8.16	8.67	9.24	9.91	10.68	11.59	12.69
	11.00%	6.38	6.69	7.03	7.41	7.84	8.32	8.88	9.52	10.27

Table 9. Sensitivity of intrinsic value to terminal growth rate and WACC

Share price of CCL fluctuates along with macroeconomic conditions, competition and competitive position change. Two factors, terminal growth rate and WACC, are tested via the sensitivity analysis to identify their influence on share price. Given a range of 1% to 5%, the terminal growth rate

OPEX		Revenue Growth Rate	
(FY2013)	NPAT	(FY2013)	NPAT
73%	776,846,280.88	2.40%	596,918,372.19
74%	740,389,443.47	2.60%	598,031,031.54
75%	703,932,606.06	2.80%	599,143,692.89
76%	667,475,768.65	2.97%	600,089,456.62
77%	631,018,931.24	3.20%	601,369,021.60
78%	594,562,093.83	3.40%	602,481,688.93
79%	558,105,256.42	3.60%	603,594,358.22
80%	521,648,419.01	3.80%	604,707,029.46
81%	485,191,581.60	4.00%	605,819,702.65
82%	448,734,744.19	4.20%	606,932,377.76

Table 10. Sensitivity of NPAT to OPEX & Revenue

deviates from its base case (3%) at 0.5% each time. Analogically, WACC is examined varying from 7% to 11%. Under the given assumptions, share price would be in the range of $6.38 to $34.53. Beyond that, share price of CCL is more sensitive to WACC compared to terminal growth rate.

As a retail company, revenue growth rate and operating expenses play vital roles in future earnings of CCL. Therefore, we test how the NPAT will be in FY2013 if operating expenses changing from 73% to 82% while revenue growth rate changing from 2.4% to 4.2%. When OPEX increases to 82% of revenues, NPAT drops by 25% significantly. When OPEX decreases by only 5% of current level, NPAT improves by 31%. Similarly, NPAT is enhanced by 1.14% with revenue growth rate at 4.2% and is reduced by 0.53% with revenue growth rate at 2.4%.

4.3 Scenario analysis

Scenario Analysis	Base case	Worst case	Bad case	Good case	Best case
Changing cells:					
Revenue_growth_rate_2013	2.97%	2.72%	2.82%	3.12%	3.22%
Revenue_growth_rate_2014	4.80%	4.55%	4.65%	4.95%	5.05%
Revenue_growth_rate_2015	4.47%	4.22%	4.32%	4.62%	4.72%
Revenue_growth_rate_2016	4.18%	3.93%	4.03%	4.33%	4.43%
Revenue_growth_rate_2017	3.67%	3.42%	3.52%	3.82%	3.92%
Operating_expense_2013	77.85%	78.10%	78.00%	77.70%	77.60%
Operating_expense_2014	77.88%	78.13%	78.03%	77.73%	77.63%
Operating_expense_2015	77.91%	78.16%	78.06%	77.76%	77.66%
Operating_expense_2016	77.73%	77.98%	77.88%	77.58%	77.48%
Operating_expense_2017	77.60%	77.85%	77.75%	77.45%	77.35%
Terminal_Growth_Rate	3.00%	2.75%	2.85%	3.15%	3.25%
WACC	8.10%	8.35%	8.25%	7.95%	7.85%
Results cells:					
Terminal_Value	13,612,378,231.46	12,151,883,001.33	12,703,607,877.83	14,639,981,413.41	15,399,569,612.13
Enterprise_value	11,839,225,375.59	10,708,694,962.59	11,136,052,742.71	12,632,976,098.42	13,219,137,452.57
intrinsic_value_shares	13.42	11.94	12.50	14.46	15.23

Table 11. Scenario analysis

Scenario analysis is used to estimate the value of company from the given scenarios that might happen in the future (Aspris 2013). In our scenario analysis, we examined how revenue growth rate, percentage of operating expense to sales, terminal growth rate and WACC will result changes to terminal value, enterprise value and intrinsic value of CCL under feasible conditions. ±0.15% change applied to good and bad cases and ±0.25% change applied to worst and best cases. Above scenario analysis demonstrates that under worst case, CCL will experience the loss of $1,130,530,413 in enterprise value and 11% decrease in share price. However, CCL will experience the gain of $1,379,912,076.98 in enterprise value and 13% increase in intrinsic value.

5. CONCLUSION

Coca-Cola Amatil (ASX: CCL) is a market leading company in beverage industry in Australia. Being impacted by the unstable global economy and mild growing industry, it still remains strong competitive position. In order to assess the ordinary shares, a pro-forma projection is conducted followed by discounted cash flow valuation and relative valuation. We obtain an intrinsic value at $13.42 compared to market value $12.95 on 30 May 2013. We also perform sensitivity analysis and scenario analysis to evaluate potential risks. Comparing our valuation with recent performance of the CCL's share price we suggest HOLD investment recommendation.

6. Appendix

6.1Regression results for Beta (5Y and 10Y data)

Dependent Variable: MONTHLY_RATE_OF_RETURN
Method: Least Squares
Date: 05/25/13
Sample: 1 61
Included observations: 61

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.011386	0.005925	1.921829	0.0595
MARKET_PREMIA	0.22564	0.125816	1.79341	0.078

R-squared	0.051696	Mean dependent var	0.010593
Adjusted R-squared	0.035623	S.D. dependent var	0.046987
S.E. of regression	0.046143	Akaike info criterion	-3.28191
Sum squared resid	0.125621	Schwarz criterion	-3.2127
Log likelihood	102.0982	Hannan-Quinn criter.	-3.25478
F-statistic	3.216318	Durbin-Watson stat	2.132902
Prob(F-statistic)	0.078033		

Dependent Variable: MONTHLY_RATE_OF_RETURN
Method: Least Squares
Date: 05/28/13 Time: 22:10
Sample: 1 120
Included observations: 120

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.009032	0.004173	2.164678	0.0324
MARKET_PREMIA	0.293365	0.108417	2.705893	0.0078

R-squared	0.058424	Mean dependent var	0.009276
Adjusted R-squared	0.050445	S.D. dependent var	0.046896
S.E. of regression	0.045698	Akaike info criterion	-3.316992
Sum squared resid	0.246422	Schwarz criterion	-3.270533
Log likelihood	201.0195	Hannan-Quinn criter.	-3.298125
F-statistic	7.321854	Durbin-Watson stat	2.202900
Prob(F-statistic)	0.007822		

6.2 Pro forma statements

Profit and Loss statement

	Profit and Loss statement				
	Pro-forma projection				
Item	**2013**	**2014**	**2015**	**2016**	**2017**
Operating Revenue					
Other Revenue					
Total Revenue Excluding Interest					
Abnormals					
Total Revenue after abnormals	5208119630.00	5458109372.24	5702086861.18	5940434091.98	6158448023.15
Revenue growth rate	0.0297	0.0480	0.0447	0.0418	0.0367
Operating Expenses	4054437078.83	4250916730.15	4442669590.01	4617206225.52	4779062992.31
Operating expense %	0.78	0.78	0.78	0.78	0.78
EBITDA	1153682551.17	1207192642.09	1259417271.17	1323227866.45	1379385030.84
Depreciation	201049611.72	210699993.08	220118282.77	222949248.46	231131485.88
Depreciation %	0.11	0.11	0.11	0.11	0.11
Amortisation	16297092.83	17079353.29	17842800.38	18588629.44	19270832.14
Amortisation %	0.003	0.003	0.003	0.003	0.003
Depreciation and Amortisation	217346704.55	227779346.37	237961083.15	241537877.90	250402318.02
EBIT	936335846.62	979413295.72	1021456188.01	1081689988.55	1128982712.82
Interest Revenue	25469943.49	26692500.78	27885655.56	29051275.96	30117457.79
Interest Revenue %	0.005	0.005	0.005	0.005	0.005
Interest Expense	-104535137.79	-105485761.88	-108845019.18	-109294653.37	-89521564.55
Interest expense %	0.0201	0.0193	0.0191	0.0184	0.0145
Net Interest Expense	-79065194.30	-78793261.11	-80959363.62	-80243377.41	-59404106.76
PreTax Profit	857270652.32	900620034.61	940496824.39	1001446611.14	1069578606.06
Tax Expense	257181195.70	270186010.38	282149047.32	300433983.34	320873581.82
Effective tax rate paid	0.30	0.30	0.30	0.30	0.30
Net Profit after Tax	600089456.62	630434024.23	658347777.07	701012627.80	748705024.24
Dividend	-350206659.47	-367915468.62	-384205676.73	-409104489.21	-436937330.89

Balance Sheet Statement

	Balance Sheet				
	Pro-forma projection				
Item	2013	2014	2015	2016	2017
CA - Cash	645,486,264.26	910,334,653.69	1,088,446,906.07	1,323,443,834.27	1,412,579,800.20
Cash %	0.25	0.25	0.26	0.29	0.37
CA - Receivables	989542729.7	1037040781	1140417372	1247491159	1293274085
Receivables %	0.19	0.19	0.2	0.21	0.21
CA - Prepaid Expenses	56132754.01	58827126.2	61456698.75	64025588.75	66375327.86
Prepaid Expenses %	0.010777931	0.010777931	0.010777931	0.010777931	0.010777931
CA - Inventories	632786535	608579195	618106215.8	638596664.9	649716266.4
Inventories %	0.1215	0.1115	0.1084	0.1075	0.1055
CA - Investments	97653946.11	102215313.2	106784337.7	111247923.1	115330721.8
Investments %	0.018750327	0.018727238	0.018727238	0.018727238	0.018727238
CA - NCA Held Sale	0	0	0	0	0
NCA Held Sale %	0	0	0	0	0
CA - Other	0	0	0	0	0
Other %	0	0	0	0	0
Total Current Assets	2421602229	2716997069	3015211531	3384805170	3537276201
Total CA %	0.503986857	0.500458743	0.500458743	0.500458743	0.500458743
NCA - Receivables	39132466.96	40146490.35	41941038.47	43694173.87	45297750.05
Receivables %	0.007513742	0.007355384	0.007355384	0.007355384	0.007355384
NCA - Inventories	0	0	0	0	0
Inventories %	0	0	0	0	0
NCA - Investments	1193639693	1243441796	1299023644	1353322832	1402989780
Investments %	0.229188225	0.227815478	0.227815478	0.227815478	0.227815478
NCA - PP&E	1874923067	1964919374	2052751270	2079151932	2155456808
PP&E %	0.36	0.36	0.36	0.35	0.35
NCA – Intangibles (ExGW)	218738348.8	227638185.5	237813612.4	247754221.4	256846801.3
Intangibles %	0.041999486	0.041706417	0.041706417	0.041706417	0.041706417
NCA - Goodwill	354152134.8	365693327.9	376337732.8	386128216	400299121.5
Goodwill %	0.068	0.067	0.066	0.065	0.065
NCA - Future Tax Benefit	0	0	0	0	0
Future Tax Benefits %	0	0	0	0	0
NCA - Other	27231420.12	28538528.29	29814200.5	31060434.08	32200352.01
Other %	0.005228647	0.005228647	0.005228647	0.005228647	0.005228647
Total NCA	3707817131	3870377702	4037681498	4141111810	4293090613
Total NCA %	0.716061743	0.716061743	0.716061743	0.716061743	0.716061743
Total Assets	6129419360	6587374771	7052893029	7525916980	7830366814
Total Assets %	1.2200486	1.2200486	1.2200486	1.2200486	1.2200486
CL - Account Payable	833299140.8	873297499.6	969354766.4	1069278137	1108520644
Account Payable %	0.16	0.16	0.17	0.18	0.18
CL - Short-Term Debt	0	0	0	0	0
Short-Term Debt %	0.053179796	0.053179796	0.053179796	0.053179796	0.053179796
CL - Provisions	228633626.7	239608040.8	250318520.2	260781834.4	270352527.7
Provisions %	0.043899458	0.043899458	0.043899458	0.043899458	0.043899458
CL - NCL Held Sale	0	0	0	0	0
NCL Held Sale %	0	0	0	0	0
CL - Other	382225371	400572188.8	418477765.7	435970136.3	451970240.3
Other %	0.073390283	0.073390283	0.073390283	0.073390283	0.073390283

6.3 Free cash flow

	Free Cash Flow					
	2012	2013	2014	2015	2016	2017
NPAT		600089456.6	630434024.2	658347777.1	701012627.8	748705024.2
(+)Depreciation	211800000	201049611.7	210699993.1	220118282.8	222949248.5	231131485.9
(+)Amortisation	16297092.83	16297092.83	17079353.29	17842800.38	18588629.44	19270832.14
Depreciation & Amortisation	228097092.8	217346704.6	227779346.4	237961083.2	241537877.9	250402318
(-) Change in Net Working Capital						
(+) Accounts Receivable	959,500,000	989542729.7	1037040781	1140417372	1247491159	1293274085
Change in Accounts Receivable		30042729.7	47498051.03	103376591.5	107073787.1	45782925.55
(+) Inventory	689,500,000	632786535	608579195	618106215.8	638596664.9	649716266.4
Change in Inventory		-56713464.96	-24207340.04	9527020.747	20490449.14	11119601.56
(-) Accounts Payable	806,300,000	833299140.8	873297499.6	969354766.4	1069278137	1108520644
Change in Accounts payable		26999140.8	39998358.76	96057266.84	99923370.16	39242507.61
Change in Net Working Capital		-53669876.06	-16707647.77	16846345.42	27640866.06	17660019.49
(-) CAPEX						
Net PPE	1,993,800,000	1874923067	1964919374	2052751270	2079151932	2155456808
(+) Depreciation expense	211800000	201049611.7	210699993.1	220118282.8	222949248.5	231131485.9
CAPEX (=net PPE($_T$)−net PPE($_{T-1}$)+depn expense($_T$))		82172678.52	300696300.3	307950178.8	249349910.6	307436361.8
FCFF		788933358.7	574224718.1	571512336	665559729	674010961
FCFF growth			-0.272150541	-0.004723555	0.164558815	0.012697932
Discount rate		1.0810	1.1686	1.2632	1.3655	1.4761
PV of FCFF		729818093.2	491394730.9	452427012.8	487398581	456602714.9

6.4 Ratios of peers

Multiples calculation (From Bloomberg)

	Debt/Equity:2012	EV/EBITDA T12M:2012	P/E:2012	EV/T12M EBIT:2012	EV/Sales T12M:2012	EPS:2012
CCL	134.090256	10.920473	22.268211	13.908211	2.327676	0.604
AVG	54.59642	6.007834	6.296296	7.933004	0.763122	0.054
MTS	74.286568	10.24636	26.018396	11.872861	0.332011	0.1169
TWE	2.184194	15.771934	31.294964	25.196117	1.739834	0.139
Max	**134.090**	**15.772**	**31.295**	**25.196**	**2.328**	**0.604**
Median	**64.441**	**10.583**	**24.143**	**12.891**	**1.251**	**0.128**
Mean	**66.289**	**10.737**	**21.469**	**14.728**	**1.291**	**0.228**
Minimum	**2.184**	**6.008**	**6.296**	**7.933**	**0.332**	**0.054**

	EV:2012	EBITDA:2012	Revenue:2012	Beta:Y-1	Diluted EPS:2012	Market Cap	Price:D-1
CCL	11,865,094,144	1,086,499,968	5,097,399,808.00	0.696563	0.604	10,056,483,840.00	13.17
AVG	173,962,848	28,956,000	227,962,000.00	0.084605	0.054	61,715,096.00	0.465
MTS	4,068,829,696	397,100,000	12,255,099,904.00	0.633266	0.1166	3,584,468,736.00	4.07
TWE	2,854,720,000	181,000,000	1,640,800,000.00	0.67912	0.138	4,161,670,400.00	6.43

Multiples calculation (from DatAnalysis)

	EV/EBITDA	P/E	EV/EBIT	EV/Sales	EPS adjusted (cents/share)
CCL	10.511020	17.95	13.24	2.285242	60.99
AVG	5.724063	8.63	7.45	0.754750	5.39
MTS	8.055717	10.69	9.05	0.323374	11.68
TWE	10.782602	32.25	31.39	1.663993	13.8
Max	**10.783**	**32.250**	**31.390**	**2.285**	**60.990**
Median	**9.283**	**14.320**	**11.145**	**1.209**	**12.740**
Mean	**8.768**	**17.380**	**15.283**	**1.257**	**22.965**
Minimum	**5.724**	**8.630**	**7.450**	**0.323**	**5.390**

	EV:2012	EBITDA	EBIT	Revenue	Market Cap	Share price
CCL	11,865,890,000	1,128,900,000	895,500,000	5,192,400,000	10,056,480,000	13.17
AVG	173,960,000	30,391,000	23,364,000	230,487,000	61,630,000	0.46
MTS	3,994,830,000	495,900,000	441,500,000	12,353,600,000	3,054,530,000	4.07
TWE	2,850,920,000	264,400,000	196,700,000	1,713,300,000	4,161,670,000	6.43

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