

Vaibhav Saharan

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EXPERIENCE

Indea Capital – Analyst

Singapore, 2016 onwards

- Performing **fundamental bottom-up** research on **global consumer equities** (building on previous work as an *Associate*)
- Identifying companies with strong moat/business model to weather tough times and/or witnessing demand/margin inflection
- Forecasting/modelling cash flows to assess room for higher payouts as dividends and repurchases
- Recent coverage: *Luxottica, Diageo, Pernod, Samsonite, Mondelez, Estee Lauder, United Spirits, LT Group, Yum China, Bitauto*
- Buy calls: *Diageo, Estee Lauder, United Spirits* (December), *Samsonite, LT Group* (January 2017), *Yum China* (February)

Private Investor – Listed Equities

Singapore, 2015 - 2016

- Invested \$100k, predominantly in global consumer companies, with a mix of growth and value
- Long investments across Asia ex-Japan, North America, Europe: (mostly >20% return on 1-12 month holding period)
 - *Amazon, Surfstitch* (April 2015); *Asian Paints, Britannia, Maruti Suzuki, J Kumar Infraprojects* (June); *LT Group* (July)
 - *SABMiller, Diageo, Mondelez, Yum Brands, Tumi, Dreamworks Animation, Maruti Suzuki* (August/September)
 - *LT Group* (October); *Biostime, Tumi* (January 2016); *Surfstitch* (February); *Sarepta Therapeutics* (March)
 - *Thai Beverage* (April), *Sodastream* (May); *Short Ideas: Jubilant Foodworks, Britannia* (April/May 2016)
- Published actionable ideas on an Asian research marketplace (Smartkarma): *Beauty Community, Gudang Garam, Samsonite*

Indea Capital – Associate

Singapore, 2013 –2015

- Achieved long only absolute return objectives on **global consumer equities** through **fundamental bottom-up** research, entailing:
 - **Financial screening** to select good quality stocks, preferably at modest valuations, with: (a) increased scope of business scalability, (b) operating leverage cycle and/or (c) visibility of sector consolidation for potential corporate events
 - **Qualitative analysis** to understand company's inherent moat, industry dynamics and management's abilities to drive growth
 - **Quantitative modelling** to forecast profitability and cash flows with a solid grasp of underlying growth volatility/sensitivity
 - **Valuation** using Multiples, Discounted Cash Flows and Sum-of-the-Parts to analyze potential price returns
- Targeted addictive/compelling consumption globally by covering 50 companies, including:
 - **Tobacco:** *Philip Morris, British American Tobacco, Japan Tobacco, ITC, HM Sampoerna, Gudang Garam, LT Group*
 - **Beverages:** *AB-Inbev, SABMiller, Heineken, Carlsberg, Ambev, Diageo, Pernod Ricard, United Spirits*
 - **Food:** *Mondelez, Hershey, Lindt, Britannia, Want Want, Vietnam Dairy, Mead Johnson, Nestle India, Biostime, Yum Brands*
 - **Discretionary:** *L'Oreal, Estee Lauder, Marico, Samsonite, Tumi, Crocs, GNC, Richemont*
- Studied sectors with fundamental tailwinds: **Ecommerce** (*Amazon, Alibaba, Surfstitch*) and **Paints** in India (*Asian Paints, Berger*)
- Recognized headwinds to growth in various good quality companies early to avoid losses: *Want Want, Yum Brands, Carlsberg*
- Summary of key performers:

| Company (Bloomberg) | Returns till Mar 2015 | Buy Period | Return Drivers |
|---|-----------------------|------------|---|
| <i>Britannia (BRIT IN)</i> | >150% | Jun 2014 | <u>Industry:</u> Decreasing competitive intensity and improvement in country favourability <u>Margin expansion:</u> Benign raw material costs and new management's focus on efficiency, resulting in FY14 and FY15 profit growth >50% together with strong re-rating |
| <i>AB-InBev (ABI BB)</i> | >50% | Jan 2014 | <u>Consolidation:</u> Possibility of SABMiller acquisition and related synergies backed by the company's historical success rate in integrations <u>Margin:</u> Mexico synergy, China premiumization, Corona rollout; EUR drove price return |
| <i>Samsonite (1910 HK)</i> | >35% | Jun 2013 | <u>Competitive advantage:</u> Biggest scale in luggage companies to outspend competitors and very well diversified to deliver strong growth despite weak China sales <u>Profitable growth:</u> Strong growth of affordable products, yet a disciplined margin profile. |
| Missed opportunities (omission): <i>Mondelez, Lindt, Heineken, Mead Johnson</i> ; Wrong buy calls (commission): <i>Philip Morris, ITC</i> | | | |

Zimplistic Inventions – Business Development Intern

Singapore, 2012

- Worked on the Go-To-Market strategy for the world's first fully automatic roti (Indian bread) maker called Rotimatic
- Designed push and pull trials to build awareness in Singapore; Researched cost effective order fulfilment in Singapore, US and UK

SKILLS & EDUCATION

Bachelor of Business Administration (Honours): National University of Singapore (2008-2012); Finance Major; GPA: 4/5

Professional Certifications: Passed CFA Level II; Bloomberg Aptitude Test 99th percentile | **IT Skills:** Bloomberg and Excel

Languages: English and Hindi | **Interests and hobbies:** Tennis, Horseback riding, Politics, Psychology and History

A Levels equivalent: Indian School Certificate (ISC) from St. George's College, Mussoorie, India; Aggregate score: 94.3/100