

CPM Early Warning Design

July 2017

Welcome Page (User)

Welcome Piers

You have 2 alerts that require your response.

Count of alert conditions and sent alerts



Conditions

Alert

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Latest alerts

▼ Corporate	▼ Price Type	▼ Movement	▼ When	▼ Responded
ADM US	Share Price	15 % over last 31 days	2017-06-26 09:02:06	<input type="checkbox"/>
ADM US	CDS	2 std over last 365 days	2017-06-26 09:02:06	<input type="checkbox"/>
SHIRE	Share Price	20 % over last 7 days	2017-06-26 13:05:07	<input checked="" type="checkbox"/>
SHIRE	Share Price	2 std over last 31 days	2017-06-26 13:05:08	<input checked="" type="checkbox"/>

Manage



Share Price (100)

CDS (100)

Accounts (100)

Your alert conditions

▼ Company	▼ Price Type	▼ Benchmark	▼ Benchmark Type	▼ Period
ADM US	Share Price	15	%	31 (days)
ADM US	CDS	2	std	365 (days)
SHIRE	Share Price	20	%	7 (days)
SHIRE	Share Price	2	std	31 (days)
SHIRE	CDS	2	std	365 (days)
SHIRE	Accounts	10	%	1 (submission)

Manage

Welcome Page (Manager)

Welcome Edward

You have 5 requests that require your approval.

Activate (5)
Deactivate (5)
Move to other user (5)



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Changes to tracked alerts pending approval

▼ Request	▼ User	▼ Company	▼ Price Type	▼ Benchmark	▼ Benchmark Type	▼ Period
Deactivate	Tom	ADM US	EQ	15	%	31 (days)
Activate	Tom	ADM US	CDS	2	std	365 (days)
Change	Piers	SHIRE	EQ	20	%	7 (days)
Activate	Piers	SHIRE	EQ	2	std	31 (days)
Deactivate	Tom	SHIRE	CDS	2	std	365 (days)
Move to	Anna	SHIRE	ACCOUNTS	10	%	1 (submission)

Manage

Count of user alerts and responses over time



Responses
Alerts

Users required to respond to alerts

▼ User	▼ Last 24 hours	▼ Last 5 days	▼ Last month
Tom	10	25	50
Bachir	3	2	1
Piers	2	1	0

Show All

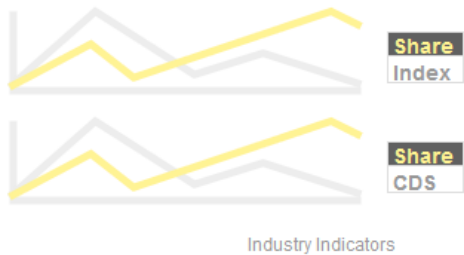
Corporate Landing Page

Archer Daniels Midland



Portfolio Strategy has a wanted recommendation on ADM based on its strong positioning, albeit in a volatile and very low margin, sector; leverage, at c. 2.0x, is acceptable for ratings band, particularly given its strong asset levels on B/S

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Industry Indicators

S&P 500

EURUSD

Recent Comments on ADM

- Bachir

Agricultural commodities is a very low margin sector. With ADM exposed to agricultural commodity cash

5th July 2017
- Piers

Crop prices highly reliant on weather, disease, and demand patterns (e.g. for meat, impacting feed)

23rd May 2017
- Bachir

In 2016, ADM is feeling the impact from high global grain supplies, weak ethanol pricing (production)

9th March 2017

Show All

CPM's view on ADM

Next review: 2017-10-26

▼ Reviewer	▼ Rating	▼ Review Date	▼ PDF Download
Piers	A	2016-10-26	<input checked="" type="checkbox"/>
Piers	BBB	2015-10-26	<input checked="" type="checkbox"/>
Piers	BBB	2014-10-26	<input type="checkbox"/>

Download

Show All

Latest Corporate Alerts

▼ Price Type	▼ Movement	▼ When	▼ Analyst Responded
Share Price	15 % over last 31 days	2017-06-26 09:02:06	<input type="checkbox"/>
CDS	2 std over last 365 days	2017-06-26 09:02:06	<input type="checkbox"/>
Share Price	2 std over last 31 days	2017-03-25 11:06:42	<input checked="" type="checkbox"/>

Show All

CPM Max Exposure Bucket	250
RIO Bond Investment Limit	n/a

Archer Daniels Exposure Limit	Exposure	Limit
CPM Exposure:	10	20
Bond		
Loan 10 20	10	20
CVA		
CDS (long)		
CPM Sector:	Retail	
Country:	United States	
Internal Rating:	N/a	
External Ratings (F/M/SP):	A(s) / A2(s) / A(s)	

Financial Stats: FY 2015 (USD'm)	
Revenue (yoy)	67702 (-16.6%)
EBITDA (yoy)	2892 (-25.6%)
Cash flow from operations (yoy)	2481 (-50.0%)
Capital expenditure (yoy)	1225 (+37.0%)
Dividends paid (yoy)	687 (+10.1%)
Cash/marketables on B/S (prior yr)	1787 (2099)
Net Tangible Asset Val. (prior yr)	14227 (18238)
Pension Liability (prior yr)	1160 (1340)
Total Debt (prior yr)	5877 (5660)
Net Debt (prior yr)	4090 (3561)
Market Cap (04/10/16)	24958

CPM Rating Band	A	
CPM Credit Score	60	Override: n/a
Override Level	n/a	Reason: n/a

CPM Core Metrics FY 2015 Bunge		
10yr Revenue CAGR	6.5%	5.2%
EBITDA Margin	4.3%	4.2%
10yr Margin Volatility (SD/AV)	22.0%	35.4%
Average Cash Conversion:	121.7%	29.4%
EBITDA to Interest	9.4x	7.0x
Net Debt & Pen: EBITDA	1.8x	2.1x
Net Debt & Pen / EV	19.4%	28.2%
LTV (GD/Pen to Tangibles)	19.3%	36.0%
% Year 1-5 Debt Maturity	24.1%	74.3%

Size Score (min1- max5)	3
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Alert Condition Configuration

Alert Manager

You currently track 50 alerts.

Existing Alert Conditions

Home	▼ Company	▼ Price Type	▼ Benchmark	▼ Benchmark Type	▼ Period	▼ Track	▼ View	
Alerts	ADM US	Share Price	15	%	31 (days)	<input checked="" type="checkbox"/>	<input type="radio"/>	
Alert Conditions ▶	ADM US	CDS	2	std	365 (days)	<input type="checkbox"/>	<input type="radio"/>	
Corporates	SHIRE	Share Price	20	%	7 (days)	<input checked="" type="checkbox"/>	<input type="radio"/>	
Tickers	SHIRE	Share Price	2	std	31 (days)	<input checked="" type="checkbox"/>	<input type="radio"/>	
	SHIRE	CDS	2	std	365 (days)	<input type="checkbox"/>	<input type="radio"/>	

Add New

Edit

Save

Alert Details

Company	Archer Daniels Midland
Price Type	Share Price
Ticker	ADM US
Benchmark	15 %
Over Period	31 (days)
Source	Bloomberg

Users tracking this alert

Piers

Bachir

Edit

Create New Alert Condition

New Alert Condition

Please fill in the form to create a new alert condition.

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Alert Details

Company

Price Type

Share Price

Ticker

isin/US0394831020

Benchmark

15

%

Against last

31

day(s)

Source

Bloomberg

Alert Frequency

7

days

Against index☒ S&P 500

Save