



THURSDAY, 14 FEBRUARY 2013

Alert

Semirara Mining Corporation: Landslide could potentially disrupt mining operations

According to newspaper sources, a landslide occurred in the coal mine of SCC in Antique. The same source said that the incident occurred at 12.50am and that there were 15 victims. Only five have been rescued so far.

Given the lack of details, it is hard to determine the impact of the landslide to SCC's coal mining operations (amount of damages, possible casualties, and potential delays in mining operations). Note that SCC's coal mining business accounts for 27% of the company's FY13E earnings based on our estimates. We will be asking management for further details on the incident.

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Investment Rating Definitions

BUY	HOLD	SELL
<p>Stocks that have a BUY rating have attractive fundamentals and valuations, based on our analysis. We expect the share price to outperform the market in the next six to twelve months.</p>	<p>Stocks that have a HOLD rating have either 1.) attractive fundamentals but expensive valuations; 2.) attractive valuations but near term earnings outlook might be poor or vulnerable to numerous risks. Given the said factors, the share price of the stock may perform merely inline or underperform the market in the next six to twelve months.</p>	<p>We dislike both the valuations and fundamentals of stocks with a SELL rating. We expect the share price to underperform in the next six to twelve months.</p>

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