



SINGAPORE

CHAMP INVESTS IN ROYALPLAST

[CHAMP](#) has invested from its CHAMP Ventures Investments Trust No. 5 fund into plastic sheet distributor RoyalPlast, which has its head office in Singapore, and operations in Australia, New Zealand, Indonesia, Thailand, Malaysia, and China. The operation owns the trade names Mulford Plastics and Alsynite, for its Australian brands of fiberglass roofing products and ventilator systems.



Su-Ming Wong

“This is sort of the classic deal that CHAMP Ventures likes to do, which is really work with the Asian entrepreneurs to leverage all the Australian management expertise and marketing expertise to help them to grow their business. We can get the best of both worlds in terms of tapping into the high-growth Asian market with the proven mature market know-how that a company has developed in Australia,” CHAMP Ventures Managing Director [Su-Ming Wong](#) told *AVCJ*.

Founded in 1946, Mulford Plastics in Australia was acquired by RoyalPlast in 1990. Then, in 2004 RoyalPlast acquired the Cadillac division from GE and later developed into the largest provider of plastic sheet in Australia and New Zealand. Plastic sheet is used in many products, including

automotive components, corporate signage, packaging, electronics, and mobile phones.

“Because the company’s majority shareholders are all based in Southeast Asia, we’ll be their eyes and ears in the Australian operation,” Wong told *AVCJ*. “We will keep a close watch over the business for them to make sure that things are traveling well here. And then, on top of that, we will help them to strategize on new things happening in the industry

across other sectors of the economy.”

Asked for his outlook for the plastic sheet industry in Australia, Wong explained that “it is a mature business here: no question. As you know, plastics is now a fast-growing area in China. The per capita spend on plastic will grow as well. So I think the company strategy is a right one. We hope it’s a demonstration of our value add for an Asian-based business.”

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THAILAND

NAVIS GOES DUNKIN WITH AU BON PAIN IN THAILAND

[Navis Capital Partners](#) has acquired the holding company for the Dunkin’ Donuts and Au Bon Pain franchises in Thailand.

“Thais are heavy doughnut consumers – the national palate is oriented towards sweet tastes,” [Nicholas Bloy](#), Director at Navis, told *AVCJ*. “Dunkin’ Donuts has about 40% market share, with over 125 stores across the kingdom.”

Bloy explained Navis’s tendency to acquire fast food franchises (it already owns KFC in Hong Kong, Mars in India, and Dome in Australia/Asia) as “there are some generic things that we look for in industries/companies that we find in abundance in the segment: established business economics that allow empirical analysis of past and future; and, ability to

analyze a store’s economics – within its microcosm of population density/passing traffic/socio-economic characteristics. These metrics allow one to be very accurate in the pro forma economics of new stores in similar zones.

Once you understand the economics of different store types in different trade zones, you have the building blocks for understanding the cash flows of expansion in a very accurate way.”

According to industry sources, Navis may be working on other deals in the sector. One of these may be the acquisition of Indian Western-style fast food chain Nirula’s, which local media reports have linked to Navis. If it transpired, the deal would be in the \$20 million range. Navis declined to confirm the reports.

“Scaleable retail concepts make for accurate analysis and good private equity judgements in Navis’s opinion,” concluded Bloy.

- PSM



Nicholas Bloy