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Rating Information	
Price (Rs)	745
Target Price (Rs)	1,265
Target Date	30th Jun'19
Target Set On	14th Aug'18
Implied yrs of growth (DCF)	25
Fair Value (DCF)	1,039
Fair Value (DDM)	284
Ind Benchmark	BSEAUTO
Model Portfolio Position	NA

Stock Information	
Market Cap (Rs Mn)	9,804
Free Float (%)	36.41 %
52 Wk H/L (Rs)	1065/737
Avg Daily Volume (1yr)	12,153
Avg Daily Value (Rs Mn)	11
Equity Cap (Rs Mn)	132
Face Value (Rs)	10
Bloomberg Code	FIEM IN

Ownership	Recent	3M	12M
Promoters	63.6 %	0.0 %	0.0 %
DII	8.1 %	0.0 %	0.6 %
FII	14.2 %	-0.1 %	-0.9 %
Public	14.2 %	0.1 %	0.3 %

Price %	1M	3M	12M
Absolute	-3.8 %	-13.1 %	-16.6 %
Vs Industry	-2.3 %	-9.8 %	-19.1 %
Bajaj Auto	1.3 %	-12.1 %	54.2 %
TVS Motors	-0.4 %	16.8 %	60.1 %

Standalone Quarterly EPS forecast				
Rs/Share	1Q	2Q	3Q	4Q
EPS (18A)	8.6	12.0	9.6	9.0
EPS (19E)	9.6	12.9	11.4	14.0

Fiem Industries Limited

1QFY19 Result: Estimate (↓), PT (↓), Rating (↔)

Regular Coverage

Absolute: LONG

Relative: Overweight

85% ATR in 11 Months

LED benefit visible in Sales growth, margin should normalize with pass on to OEM, retain LONG

Auto

FIEM reported a strong 24% yoy growth in 1QFY19 sales to Rs 3.6bn, benefitting from robust growth in 2W industry volumes and a shift towards LEDs in 2Ws. EBITDA margin at 10% (-84bps qoq/-55bps yoy) however disappointed due to an increase in plastic prices which get passed on to OEMs with some lag. While some investors had concerns over FIEM losing share in *Activa 5G*, yoy growth clearly shows that this is not the case. We maintain our sales assumptions but cut FY19E EPS by 7% due to the EBITDA miss. Stock has corrected 27% since our initiation, but our thesis of FIEM being a key beneficiary of LED adoption in 2Ws is working which is visible in Sales growth, margin compression has come due to sharp increase in plastic price, but we believe that margins will normalize. Retain LONG with a Jun'19 TP of Rs 1,265 (Rs 1,320 earlier) set at 23x Jun'19 EPS.

Still a good play on LED adoption in 2Ws; strong sales contribution from HMSI & TVS: 2Ws are seeing faster adoption of LEDs, evident from HMSI's highest-selling 2W model *Activa* shifting to LED headlamps. We maintain our view that *Activa* will push many other competitive scooter models to shift to LED headlamps. With HMSI and TVS – two largest players in the domestic scooter segment – contributing 45% and 27% of sales respectively, we believe FIEM could be a key beneficiary of this shift. FIEM is one of the suppliers of LED headlamps to HMSI's *Activa* and also supplies DRL (Day Running Light) of TVS' new model *Ntorq*, which is doing very well.

Gross margins plunge on sharply higher plastic prices; pass-through to OEMs likely with a lag: A sharp increase in crude linked plastic costs pulled down gross margins by 243bps yoy/ 169bps qoq; however, strong yoy sales growth led to better absorption of other expenses, which declined 169bps yoy/140bps qoq (as a percentage of sales). We have seen gross margins compression for many ancillary companies with most indicating a pass-through to OEMs with a quarter's lag; this is true for FIEM as well. Hence, we expect gradual margin normalization from next quarter onwards. Compression in EBITDA margins is much lower than that in gross margins; therefore, when gross margins improve, EBITDA margins would be strong.

Capex update: Capex requirement in the automotive lighting segment will be lower as FIEM can use a large part of the non-automotive plant (except assembly lines) for the same. It has formed a JV with Aisan, Japan and Toyota Tsusho, with stakes in the proportion of 26%, 69% and 5% respectively. FIEM has invested Rs 260mn as its share in this JV, which will supply fuel injections systems to 2W and 3Ws. The company has some confirmed orders in hand and started work on the plant.

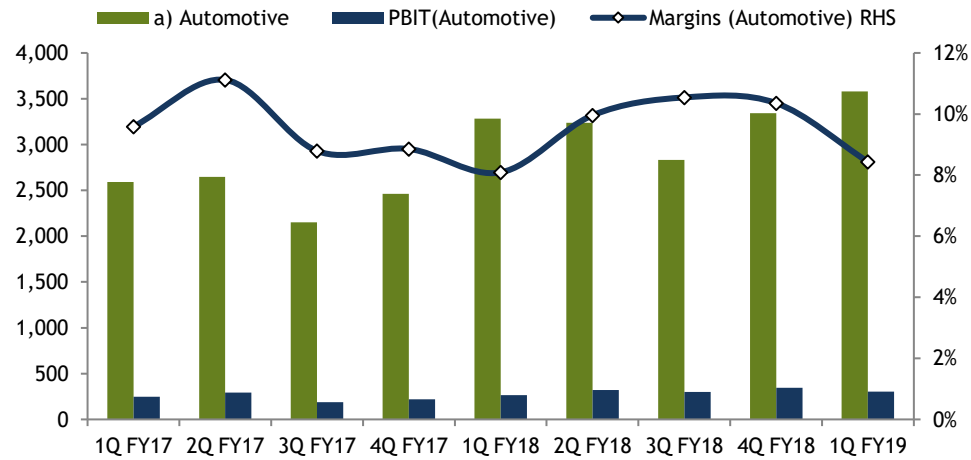
Estimate Revision:

Rs Mn	Current		Change from previous (%)	
	FY19E	FY20E	FY19E	FY20E
Sales	14,464	16,924	0.4%	0.2%
EBITDA	1,592	1,997	-3.9%	0.2%
PAT	632	891	-7.3%	0.1%
EPS	47.8	67.7	-7.6%	0.1%

Consolidated Financials

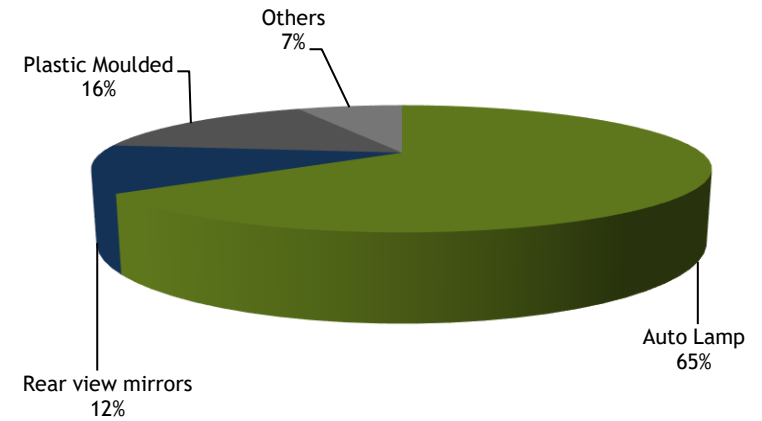
Rs. Mn YE Mar	FY18A	FY19E	FY20E	FY21E
Sales	12,395	14,476	16,935	18,199
EBITDA	1,410	1,595	2,000	2,149
Depreciation	444	488	521	560
Interest Expense	227	185	165	120
Other Income	45	33	37	82
Reported PAT	527	633	892	1,039
Recurring PAT	493	631	892	1,039
Total Equity	4,493	4,963	5,665	6,514
Gross Debt	1,236	791	751	711
Cash	563	581	1,203	1,849
Rs. Mn YE Mar	FY18A	FY19E	FY20E	FY21E
Earnings	37.4	47.9	67.8	78.9
Book Value	341	377	430	495
Dividends	9.0	10.0	12.0	12.0
FCFF	40.4	56.1	72.9	72.8
P/E (x)	19.9	15.5	11.0	9.4
P/B (x)	2.2	2.0	1.7	1.5
EV/EBITDA (x)	9.1	6.8	5.1	4.4
ROE (%)	11 %	13 %	17 %	17 %
Core ROIC (%)	10 %	12 %	15 %	16 %
EBITDA Margin (%)	11 %	11 %	12 %	12 %
Net Margin (%)	4 %	4 %	5 %	6 %

Exhibit 1: Quarterly revenue and margin trend (automotive segment)



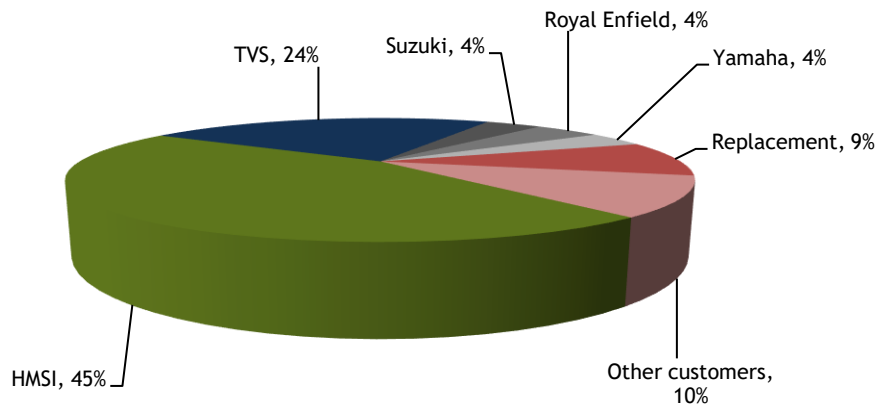
Source: Company, Equirus Securities

Exhibit 3: Segment-wise revenue split



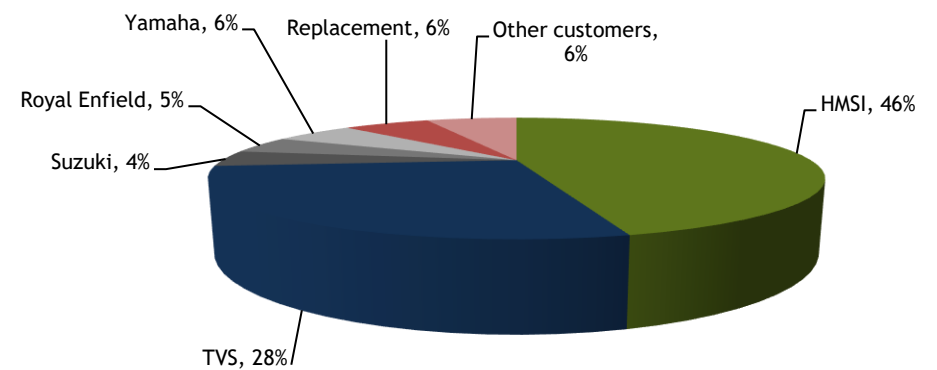
Source: Company, Equirus Securities

Exhibit 2: Customer-wise revenue split (FY17)



Source: Company, Equirus Securities

Exhibit 4: Customer-wise revenue split (FY18)



Source: Company, Equirus Securities

Quarterly performance

Rs Mn	1QFY19	1QFY19E	4QFY18	1QFY18	% Change			Comments
					1QFY19E	4QFY18	1QFY18	
Net Sales	3,604	3,602	3,352	2,907	0%	8%	24%	
Raw Materials Consumed	2,252	2,161	2,038	1,746	4%	11%	29%	
Employee Cost	495	504	442	405	-2%	12%	22%	
Other Expenses	494	540	507	448	-8%	-2%	10%	
Total Expenditures	3,242	3,205	2,987	2,599	1%	9%	25%	
EBITDA	362	396	365	308	-9%	-1%	18%	
Depreciation	119	118	112	107	1%	7%	11%	
EBIT	243	278	253	201	-13%	-4%	21%	
Interest	54	50	50	60	9%	8%	-10%	
Other Income	3	9	8	18	-64%	-63%	-83%	
PBT	192	237	211	159	-19%	-9%	21%	
Tax	65	81	92	55	-19%	-29%	19%	
Recurring PAT	126	156	119	103	-19%	6%	22%	
Extraordinaries	-2	0	-32	0				
Reported PAT	129	156	151	104	-18%	-15%	24%	
EPS (Rs)	9.6	11.9	9.0	8.6	-19%	6%	11%	
Gross Margin	37.5%	40.0%	39.2%	39.9%	-249 bps	-169 bps	-243 bps	
EBITDA Margin	10.0%	11.0%	10.9%	10.6%	-95 bps	-84 bps	-55 bps	
EBIT Margin	6.7%	7.7%	7.6%	6.9%	-98 bps	-81 bps	-16 bps	
PBT Margin	5.3%	6.6%	6.3%	5.5%	-126 bps	-98 bps	-14 bps	
PAT Margin	3.6%	4.3%	4.5%	3.6%	-77 bps	-93 bps	0 bps	
Tax Rate	34.1%	34.0%	43.7%	34.8%	12 bps	-959 bps	-66 bps	
as % of Sales								
RM as % of Sales	62.5%	60.0%	60.8%	60.1%	249 bps	169 bps	243 bps	
Empl. Cost as % of Sales	13.7%	14.0%	13.2%	13.9%	-25 bps	55 bps	-19 bps	
Other exp. as % of Sales	13.7%	15.0%	15.1%	15.4%	-128 bps	-140 bps	-169 bps	
Segmental								
Sales								
Automotive	3,581		3,341	3,282	NA	7%	9%	
LED Luminaires	22		11	-27	NA	105%	-182%	
EBIT								
Automotive	302		346	266	NA	-13%	14%	
LED Luminaires	-24		-14	-25	NA	65%	-6%	
EBIT Margin								
Automotive	8.4%		10.4%	8.1%	NA	-192 bps	35 bps	
LED Luminaires	-106.6%		-132.6%	92.7%	NA	2601 bps	-19926 bps	

Company Snapshot

How we differ from Consensus

		Equirus	Consensus	% Diff	Comment
EPS	FY19E	47.9	51.2	-6 %	Not much coverage on the stock
	FY20E	67.8	63.9	6 %	
Sales	FY19E	14,476	14,457	0 %	
	FY20E	16,935	16,640	2 %	
PAT	FY19E	633	686	-8 %	
	FY20E	892	871	2 %	

Key Investment arguments:

- Set to be a key beneficiary of a shift to LEDs.
- Strong track record of adding new products.
- Margin and return profile to rebound after a blip in FY17.

Key Assumptions:

	FY16	FY17	FY18A	FY19E	FY20E	FY21E
Automotive Lights	6,191	7,016	7,985	9,572	11,477	12,772
Rear View Mirrors	1,345	1,502	1,474	1,622	1,768	1,856
Plastic Moulded Parts	1,366	1,268	1,966	2,182	2,378	2,497
LED Luminaires	1,345	689	243	306	428	472
Others	673	866	716	790	872	925
Gross Sales	10,927	11,341	12,384	14,472	16,924	18,522
Ex Duty	1,049	1,167	0	0	0	0
Net Sales	9,878	10,174	12,384	14,472	16,924	18,522

Key triggers

- Waiting period on new model launches.
- Monthly production volumes.

Sensitivity to Key Variables	% Change	% Impact on EPS
EBITDA Margin	1 %	14 %
-	-	-
-	-	-

DCF Valuations & Assumptions

Rf	Beta	Ke	Term. Growth	Debt/IC in Term. Yr
7.7 %	0.9	13.1 %	3.0 %	30.0 %

	FY19E	FY20E	FY21-23E	FY24-28E	FY29-33E
Sales Growth	17 %	17 %	10 %	11 %	9 %
NOPAT Margin	5 %	6 %	6 %	6 %	6 %
IC Turnover	2.27	2.61	2.73	2.73	2.73
RoIC	11.6 %	15.2 %	17.4 %	18.0 %	17.9 %

Years of strong growth	1	2	5	10	15
Valuation as on date (Rs)	318	476	619	736	828
Valuation as of 30 th Sep'18	354	530	690	819	922

Based on DCF, assuming 25 years of 14% CAGR growth and 14% average ROIC, we derive a 30 Jun'19 fair value of Rs 1,039.

Company Description:

FIEM Industries is one of the frontrunner in the automotive lighting segment. Along with automotive lighting, it also produces rear view mirrors, plastic molded parts & sheet metal parts in the automotive components space. It has developed LED luminaires for indoor & outdoor application and integrated passenger information systems for railways and buses. It was one of the first movers to develop LED lights for two wheelers.

Comparable valuation		Mkt Cap Rs. Mn.	Price Target	Target Date	EPS			P/E			BPS			P/B			RoE			Div Yield	
Company	Reco.				CMP	FY18A	FY19E	FY20E	FY18A	FY19E	FY20E	FY18A	FY19E	FY20E	FY18A	FY19E	FY20E	FY18A	FY19E	FY20E	FY18A
FIEM Industries	LONG	745	9,804	1,265	30th Jun'19	37.4	47.9	67.8	19.9	15.5	11.0	341.4	2.0	11 %	13 %	17 %	1.2 %	1.3 %			
Lumax Industries	LONG	2,044	19,107	2,818	30th Jun'19	76.4	102.8	138.8	27.1	20.1	14.9	387.2	4.4	21 %	24 %	27 %	0.8 %	0.9 %			
Minda Industries	ADD	417	109,156	482	30th Sep'19	10.5	13.1	16.1	39.2	31.5	25.5	161.0	6.4	22 %	22 %	23 %	0.7 %	0.3 %			



Standalone Quarterly Earnings Forecast and Key Drivers

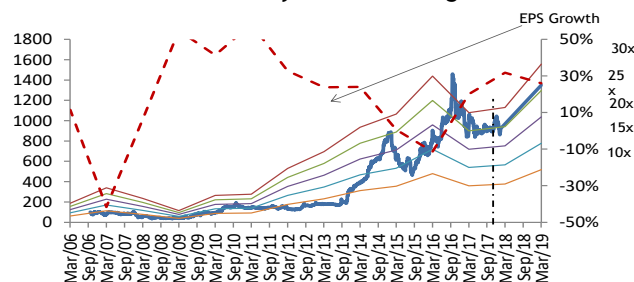
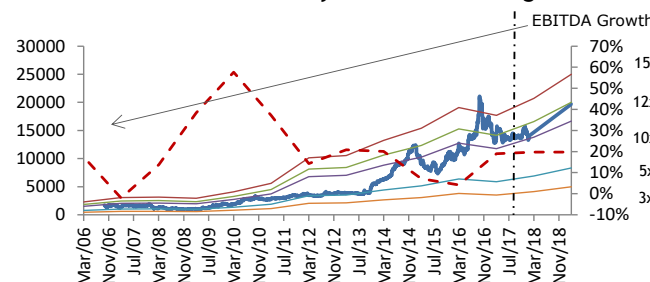
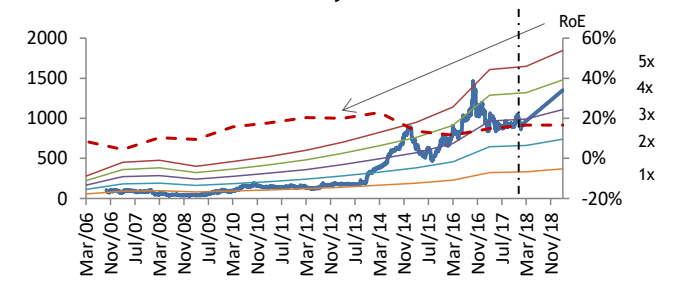
Rs in Mn	1Q18A	2Q18A	3Q18A	4Q18A	1Q19E	2Q19E	3Q19E	4Q19E	1Q20E	2Q20E	3Q20E	4Q20E	FY18A	FY19E	FY20E	FY21E
Revenue	2,907	3,265	2,859	3,352	3,604	3,765	3,330	3,765	4,231	4,231	4,231	4,231	10,174	12,383	14,464	16,924
EBITDA	308	375	358	365	362	414	383	433	499	499	499	499	1,174	1,407	1,592	1,997
Depreciation	107	111	113	112	119	120	122	125	127	129	131	133	392	443	487	520
EBIT	201	264	245	253	243	294	261	308	372	370	368	366	782	963	1,105	1,477
Interest	60	59	57	50	54	47	44	41	42	41	41	41	232	227	185	164
Other Income	18	13	6	8	3	9	10	12	4	8	11	15	47	45	33	37
PBT	159	218	194	211	192	257	226	279	335	337	338	340	597	782	954	1,349
Tax	55	74	68	92	65	87	77	95	114	114	115	115	126	290	325	459
Recurring PAT	103	143	126	119	126	169	149	184	221	222	223	224	471	491	629	891
Extraordinary	0	-2	-2	-32	-2	0	0	0	0	0	0	0	-142	-37	-2	0
Reported PAT	104	145	128	151	129	169	149	184	221	222	223	224	613	528	632	891
EPS (Rs)	8.65	11.98	9.57	9.03	9.59	12.87	11.36	14.01	16.78	16.89	16.96	17.04	35.78	37.34	47.82	67.67
Key Drivers																
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sequential Growth (%)																
Revenue	19 %	12 %	-12 %	17 %	8 %	4 %	-12 %	13 %	12 %	0 %	0 %	0 %	-	-	-	-
EBITDA	29 %	22 %	-5 %	2 %	-1 %	14 %	-8 %	13 %	15 %	0 %	0 %	0 %	-	-	-	-
EBIT	46 %	32 %	-7 %	3 %	-4 %	21 %	-11 %	18 %	21 %	-1 %	-1 %	-1 %	-	-	-	-
Recurring PAT	-17 %	39 %	-12 %	-6 %	6 %	34 %	-12 %	23 %	20 %	1 %	0 %	0 %	-	-	-	-
EPS	-17 %	39 %	-20 %	-6 %	6 %	34 %	-12 %	23 %	20 %	1 %	0 %	0 %	-	-	-	-
Yearly Growth (%)																
Revenue	19 %	12 %	22 %	37 %	24 %	15 %	16 %	12 %	17 %	12 %	27 %	12 %	3 %	22 %	17 %	17 %
EBITDA	-2 %	4 %	37 %	53 %	18 %	10 %	7 %	19 %	38 %	21 %	30 %	15 %	-8 %	20 %	13 %	25 %
EBIT	-8 %	0 %	51 %	85 %	21 %	11 %	6 %	22 %	53 %	26 %	41 %	19 %	-17 %	23 %	15 %	34 %
Recurring PAT	-10 %	2 %	40 %	-5 %	22 %	18 %	19 %	55 %	75 %	31 %	49 %	22 %	-18 %	4 %	28 %	41 %
EPS	-10 %	2 %	27 %	-14 %	11 %	7 %	19 %	55 %	75 %	31 %	49 %	22 %	-25 %	4 %	28 %	41 %
Margin (%)																
EBITDA	11 %	11 %	13 %	11 %	10 %	11 %	12 %	12 %	12 %	12 %	12 %	12 %	12 %	11 %	11 %	12 %
EBIT	7 %	8 %	9 %	8 %	7 %	8 %	8 %	8 %	9 %	9 %	9 %	9 %	8 %	8 %	8 %	9 %
PBT	5 %	7 %	7 %	6 %	5 %	7 %	7 %	7 %	8 %	8 %	8 %	8 %	6 %	6 %	7 %	8 %
PAT	4 %	4 %	4 %	4 %	4 %	4 %	4 %	5 %	5 %	5 %	5 %	5 %	5 %	4 %	4 %	5 %

Consolidated Financials

P&L (Rs Mn)	FY18A	FY19E	FY20E	FY21E
Revenue	12,395	14,476	16,935	18,199
Op. Expenditure	10,986	12,880	14,935	16,050
EBITDA	1,410	1,595	2,000	2,149
Depreciation	444	488	521	560
EBIT	966	1,108	1,479	1,589
Interest Expense	227	185	165	120
Other Income	45	33	37	82
PBT	784	956	1,351	1,550
Tax	291	325	459	512
PAT bef. MI & Assoc.	493	631	892	1,039
Minority Interest	0	0	0	0
Profit from Assoc.	0	0	0	0
Recurring PAT	493	631	892	1,039
Extraordinaires	-34	-2	0	0
Reported PAT	527	633	892	1,039
FDEPS (Rs)	37.4	47.9	67.8	78.9
DPS (Rs)	9.0	10.0	12.0	12.0
CEPS (Rs)	71.2	85.0	107.4	121.5
FCFPS (Rs)	40.4	56.1	72.9	72.8
BVPS (Rs)	341.4	377.2	430.5	495.0
EBITDAM (%)	11 %	11 %	12 %	12 %
PATM (%)	4 %	4 %	5 %	6 %
Tax Rate (%)	37 %	34 %	34 %	33 %
Sales Growth (%)	22 %	17 %	17 %	7 %
FDEPS Growth (%)	4 %	28 %	41 %	16 %

Balance Sheet (Rs Mn)	FY18A	FY19E	FY20E	FY21E
Equity Capital	132	132	132	132
Reserve	4,362	4,832	5,534	6,382
Networth	4,493	4,963	5,665	6,514
Long Term Debt	1,236	796	756	716
Def Tax Liability	496	851	851	851
Minority Interest	0	0	0	0
Account Payables	2,195	2,466	2,772	2,830
Other Curr Liabi	934	1,005	1,086	1,102
Total Liabilities & Equity	9,354	10,081	11,130	12,012
Net Fixed Assets	5,538	5,650	5,729	5,969
Capital WIP	69	69	69	69
Others	252	252	252	252
Inventory	1,403	1,467	1,649	1,683
Account Receivables	1,443	1,572	1,678	1,628
Other Current Assets	436	490	551	562
Cash	213	581	1,203	1,849
Total Assets	9,354	10,081	11,130	12,012
Non-cash Working Capital	153	58	19	-58
Cash Conv Cycle	4.5	1.5	0.4	-1.2
WC Turnover	80.9	251.7	874.2	-311.5
FA Turnover	2.2	2.5	2.9	3.0
Net D/E	0.2	0.0	-0.1	-0.2
Revenue/Capital Employed	2.2	2.2	2.6	2.6
Capital Employed/Equity	1.6	1.5	1.4	1.3

Cash Flow (Rs Mn)	FY18A	FY19E	FY20E	FY21E
PBT	784	956	1,351	1,550
Depreciation	444	488	521	560
Others	34	2	0	0
Taxes Paid	291	325	459	512
Change in WC	363	96	38	78
Operating C/F	1,334	1,216	1,451	1,677
Capex	-942	-594	-600	-800
Change in Invest	-3	-6	0	0
Others	0	0	0	0
Investing C/F	-945	-600	-600	-800
Change in Debt	-1,014	-440	-40	-40
Change in Equity	-127	-5	0	0
Others	-99	192	-190	-190
Financing C/F	-1,241	-253	-230	-230
Net change in cash	-852	364	621	647
RoE (%)	11 %	13 %	17 %	17 %
RoIC (%)	10 %	12 %	14 %	15 %
Core RoIC (%)	10 %	12 %	15 %	16 %
Div Payout (%)	27 %	25 %	21 %	18 %
P/E	19.9	15.5	11.0	9.4
P/B	2.2	2.0	1.7	1.5
P/FCFF	18.4	13.3	10.2	10.2
EV/EBITDA	9.1	6.8	5.1	4.4
EV/Sales	1.0	0.8	0.6	0.5
Dividend Yield (%)	1.2 %	1.3 %	1.6 %	0.0 %

TTM P/E vs. 2 yr forward EPS growth

TTM EV/EBITDA vs. 2 yr forward EBITDA growth

TTM P/B vs. 2 yr forward RoE


Historical Consolidated Financials

P&L (Rs Mn)	FY15A	FY16A	FY17A	FY18A	Balance Sheet (Rs Mn)	FY15A	FY16A	FY17A	FY18A	Cash Flow (Rs Mn)	FY15A	FY16A	FY17A	FY18A
Revenue	8,255	9,882	10,188	12,395	Equity Capital	120	120	132	132	PBT	609	794	600	784
Op. Expenditure	7,227	8,609	9,010	10,986	Reserve	2,153	2,612	4,105	4,362	Depreciation	307	331	393	444
EBITDA	1,027	1,273	1,178	1,410	Networth	2,273	2,731	4,236	4,493	Others	87	73	34	34
Depreciation	307	331	393	444	Long Term Debt	1,171	1,400	2,250	1,236	Taxes Paid	184	220	126	291
EBIT	720	942	785	966	Def Tax Liability	296	384	452	496	Change in WC	2	243	-523	363
Interest Expense	120	158	233	227	Minority Interest	0	0	0	0	Operating C/F	821	1,220	378	1,334
Other Income	9	10	47	45	Account Payables	882	1,508	1,502	2,195	Capex	-588	-1,089	-1,159	-942
PBT	609	794	600	784	Other Curr Liabi	391	565	465	934	Change in Invest	0	0	0	-3
Tax	184	220	126	291	Total Liabilities & Equity	5,013	6,588	8,905	9,354	Others	2	7	-790	0
PAT bef. MI & Assoc.	425	573	473	493	Net Fixed Assets	3,345	4,159	4,929	5,538	Investing C/F	-586	-1,081	-1,949	-945
Minority Interest	0	0	0	0	Capital WIP	46	116	56	69	Change in Debt	-6	226	875	-1,014
Profit from Assoc.	0	0	0	0	Others	78	201	373	252	Change in Equity	0	0	12	-127
Recurring PAT	425	573	473	493	Inventory	514	661	1,024	1,403	Others	-214	-353	870	-99
Extraordinaires	0	0	-142	-34	Account Receivables	868	1,186	1,198	1,443	Financing C/F	-220	-127	1,758	-1,241
Reported PAT	425	573	615	527	Other Current Assets	128	218	261	436	Net change in cash	14	12	187	-852
EPS (Rs)	35.5	47.9	36.0	37.4	Cash	34	45	1,065	213	RoE (%)	20 %	23 %	14 %	11 %
DPS (Rs)	7.0	8.0	8.0	9.0	Total Assets	5,013	6,588	8,905	9,354	RoIC (%)	14 %	17 %	11 %	10 %
CEPS (Rs)	61.2	75.6	72.4	71.2	Non-cash Working Capital	237	-6	516	153	Core RoIC (%)	14 %	16 %	12 %	10 %
FCFPS (Rs)	26.6	21.2	-116.0	40.4	Cash Conv Cycle	10.5	-0.2	18.5	4.5	Div Payout (%)	24 %	20 %	21 %	27 %
BVPS (Rs)	190.0	228.3	321.9	341.4	WC Turnover	34.9	-1,528.2	19.7	80.9	P/E	21.0	15.5	20.7	0.0
EBITDAM (%)	12 %	13 %	12 %	11 %	FA Turnover	2.4	2.3	2.0	2.2	P/B	3.9	3.3	2.3	0.0
PATM (%)	5 %	6 %	5 %	4 %	Net D/E	0.5	0.5	0.3	0.2	P/FCFF	28.0	35.2	-6.4	18.4
Tax Rate (%)	30 %	28 %	21 %	37 %	Revenue/Capital Employed	2.5	2.8	2.5	2.2	EV/EBITDA	11.2	9.4	10.1	0.0
Sales growth (%)	15 %	20 %	3 %	22 %	Capital Employed/Equity	1.8	1.7	1.6	1.6	EV/Sales	1.4	1.2	1.2	0.0
FDEPS growth (%)	14 %	35 %	-25 %	4 %						Dividend Yield (%)	0.9 %	1.1 %	1.1 %	1.2 %

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- REDUCE: ATR >= negative 10% but <5% over investment horizon
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