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Hindustan Media Ventures Ltd

2QFY19 Result: Estimate (↓), TP (↓), Rating (↔)

Regular Coverage

Absolute : LONG
Relative : Overweight
33% ATR in 14 Months

Value buy or a value trap – the debate continues; maintain LONG

Media & Entertainment

Rating Information	
Price (Rs)	130
Target Price (Rs)	180
Target Date	31st Dec'19
Target Set On	29th Oct'18
Implied yrs of growth (DCF)	15
Fair Value (DCF)	294
Fair Value (DDM)	85
Ind Benchmark	SPBSMSIP
Model Portfolio Position	NA

Stock Information	
Market Cap (Rs Mn)	9,541
Free Float (%)	25.70 %
52 Wk H/L (Rs)	275/128
Avg Daily Volume (1yr)	17,316
Avg Daily Value (Rs Mn)	4
Equity Cap (Rs Mn)	734
Face Value (Rs)	10
Bloomberg Code	HMVL IN

Ownership	Recent	3M	12M
Promoters	74.3 %	0.0 %	0.0 %
DII	1.0 %	0.0 %	0.0 %
FII	15.3 %	0.0 %	-0.5 %
Public	9.3 %	0.0 %	0.5 %

Price %	1M	3M	12M
Absolute	-12.3 %	-28.7 %	-45.5 %
Vs Industry	-8.6 %	-15.3 %	-28.7 %
DBCORP	-23.6 %	-34.7 %	-55.6 %
JAGRAN	0.5 %	-9.7 %	-36.4 %

Consolidated Quarterly EPS forecast

Rs/Share	1Q	2Q	3Q	4Q
EPS (18A)	6.1	5.6	6.7	5.5
EPS (19E)	1.8	1.8	3.8	3.0

Hindustan Media Ventures (HMVL) posted below-expected 2QFY19 revenues of Rs 2.1bn (-2% yoy, -6% vs. EE) with advertising revenues sliding 7% yoy. While ad spends from government, healthcare and real estate picked up, those from automobile, retail, and education remained muted. Circulation revenues grew at a healthy ~8% yoy led by an improvement in cover prices. EBITDAM dropped to ~4% (-1,745bps yoy) due to newsprint price inflation and one-off expenses pertaining to higher marketing and event-related spends. We slash FY19/FY20 EBITDA estimates by 36%/24% to factor in higher marketing spends and roll over to a Dec'19 TP of Rs 180 (from a Sept'19 TP of Rs 220), set at a TTM EV/EBITDA multiple of 3x (unchanged). Maintain LONG on attractive valuations.

Ad growth remains weak as national advertisers remain elusive: Advertising revenue slid 7% yoy as national advertising remained weak. During the quarter, advertisements from government, healthcare and real estate picked up, while those from automobile, retail, and education remained muted. Given last year's weak base, election-driven advertising and the upcoming festive season in 3Q, we maintain that advertising growth is likely to revive in 2HFY19.

Cover price revival starts yielding results: Circulation revenues grew by ~8% yoy with HMVL starting to see a revival in cover prices. Cover prices declined last year due to heightened competition in UP and Bihar markets; however, with pressure from newsprint inflation, print companies have started increasing cover prices now.

EBITDAM tanks 1,745bps on newsprint inflation, one-off other expenses: 2QFY19 was one of the weakest quarters for HMVL in terms of profitability. EBITDAM plunged ~1,745bps yoy to ~4% on continued newsprint inflation along with one-off expenses which stemmed from (a) marketing expenses in core markets due to heightened competition, and (b) Rs 30mn-40mn event-related spends in 2Q. Management expects newsprint costs to trend down from 4QFY19 but promotion & marketing related spends to remain high.

Maintain LONG with a rolled over Dec'19 TP of Rs 180: Post the recent correction, HMVL's market cap stands at Rs 9.54bn (Rs 130/share), while its net cash position at 2QFY19-end was at Rs 9.13bn (Rs 124/share). We maintain LONG on the stock as we roll over to a Dec'19 TP of Rs 180 (Sep'19 TP of Rs 220 earlier) set at an EV/EBITDA multiple of 3x (unchanged). **Downside risks:** 1) Ad growth remains muted in 2H as well 2) Higher marketing spends to protect market share in core markets may further dent margins.

Change in Estimates

Rs. Mn	FY19E	Chg (%)	FY20E	Chg (%)
Sales	8,985	-2%	9,415	-4%
EBITDA	791	-36%	1,193	-24%
EPS	10.3	-14%	14.2	-27%

Consolidated Financials

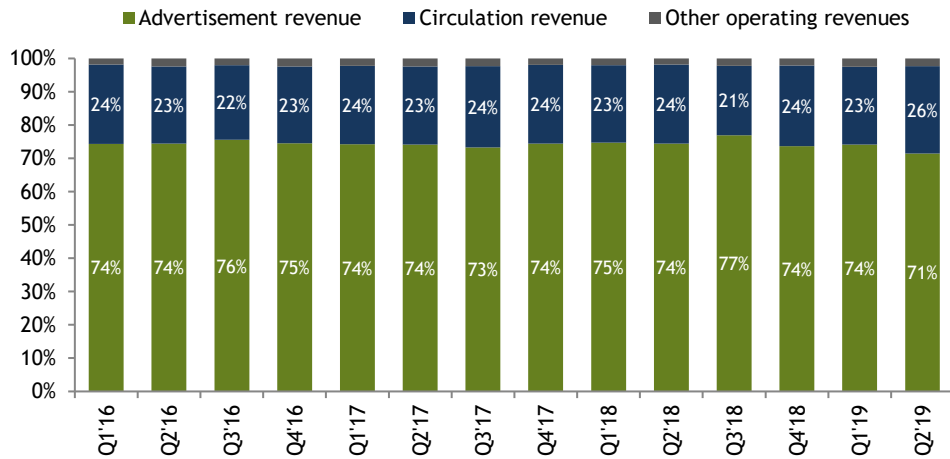
Rs. Mn YE Mar	FY18A	FY19E	FY20E	FY21E
Sales	8,801	8,985	9,415	10,120
EBITDA	1,811	791	1,193	1,490
Depreciation	197	213	229	242
Interest Expense	113	139	263	263
Other Income	925	625	745	822
Reported PAT	1,753	755	1,041	1,301
Recurring PAT	1,753	755	1,041	1,301
Total Equity	13,317	14,028	15,008	16,233
Gross Debt	1,415	3,184	3,184	3,184
Cash	11,705	13,200	14,234	15,462
Rs Per Share	FY18A	FY19E	FY20E	FY21E
Earnings	23.9	10.3	14.2	17.7
Book Value	181	191	204	221
Dividends	1.2	0.5	0.7	0.9
FCFF	15.3	-8.4	10.9	12.7
P/E (x)	5.4	12.6	9.2	7.3
P/B (x)	0.7	0.7	0.6	0.6
EV/EBITDA (x)	-0.4	-0.6	-1.3	-1.8
ROE (%)	14 %	6 %	7 %	8 %
Core ROIC (%)	39 %	11 %	16 %	21 %
EBITDA Margin (%)	21 %	9 %	13 %	15 %
Net Margin (%)	20 %	8 %	11 %	13 %



Quarterly performance, standalone

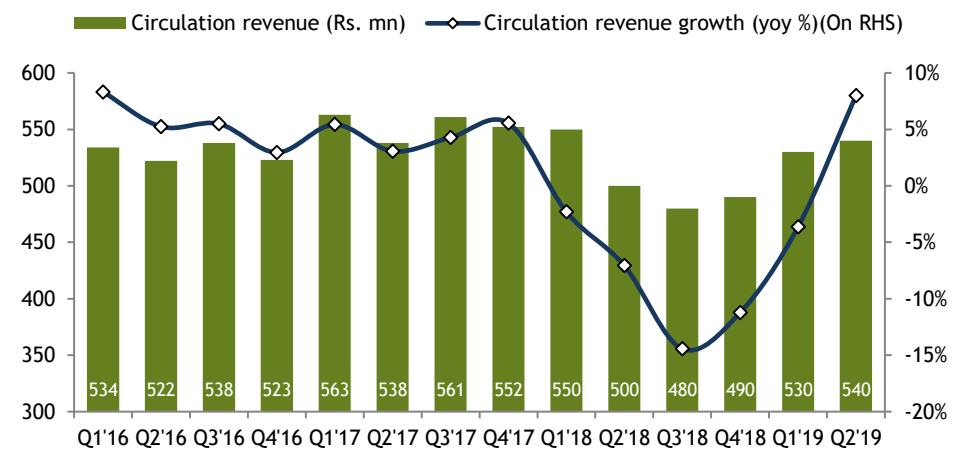
Rs Mn	2QFY19	2QFY19E	1QFY19	2QFY18	% Change			Comments
					2QFY19E	1QFY19	2QFY18	
Net Sales	2,057	2,195	2,266	2,109	-6%	-9%	-2%	Ad revenue declined 7% yoy and circulation revenue grew 8% yoy
Raw material consumed	992	1,083	1,062	874	-8%	-7%	14%	Newsprint inflation continues to impact RM costs
Personnel Expenses	269	246	282	231	9%	-5%	16%	
Operating and other expenses	713	593	728	550	20%	-2%	30%	Higher marketing/promotion spends in core markets to help counter competition
Total Expenditures	1,974	1,922	2,072	1,655	3%	-5%	19%	
EBITDA	84	273	194	454	-69%	-57%	-82%	
Depreciation	50	49	50	49	1%	0%	1%	
EBIT	34	224	144	404	-85%	-77%	-92%	
Interest	56	32	42	29	74%	32%	92%	
Other Income	214	80	81	204	167%	164%	5%	
PBT	192	272	183	580	-29%	5%	-67%	
Tax	61	76	51	141	-20%	21%	-57%	
Recurring PAT	131	196	132	438	-33%	-1%	-70%	
Extraordinaires	0	0	0	0				
Reported PAT	131	196	132	438	-33%	-1%	-70%	
EPS (Rs)	1.8	2.7	1.8	6.0	-33%	-1%	-70%	
Gross Margin	51.8%	50.6%	53.1%	58.6%	116 bps	-134 bps	-678 bps	
EBITDA Margin	4.1%	12.4%	8.5%	21.5%	-838 bps	-449 bps	-1745 bps	
EBIT Margin	1.6%	10.2%	6.4%	19.2%	-855 bps	-472 bps	-1754 bps	
PBT Margin	9.3%	12.4%	8.1%	27.5%	-306 bps	126 bps	-1816 bps	
PAT Margin	6.3%	8.9%	5.8%	20.8%	-257 bps	52 bps	-1444 bps	
Tax Rate	31.9%	28.0%	27.7%	24.4%	392 bps	421 bps	756 bps	
Cost items as % of Sales								
Raw Materials	48.2%	49.4%	46.9%	41.4%	-116 bps	134 bps	678 bps	
Employee Cost	13.1%	11.2%	12.4%	11.0%	186 bps	62 bps	209 bps	
Other Expenses	34.7%	27.0%	32.1%	26.1%	767 bps	253 bps	858 bps	

Exhibit 1: Quarterly revenue breakup trend



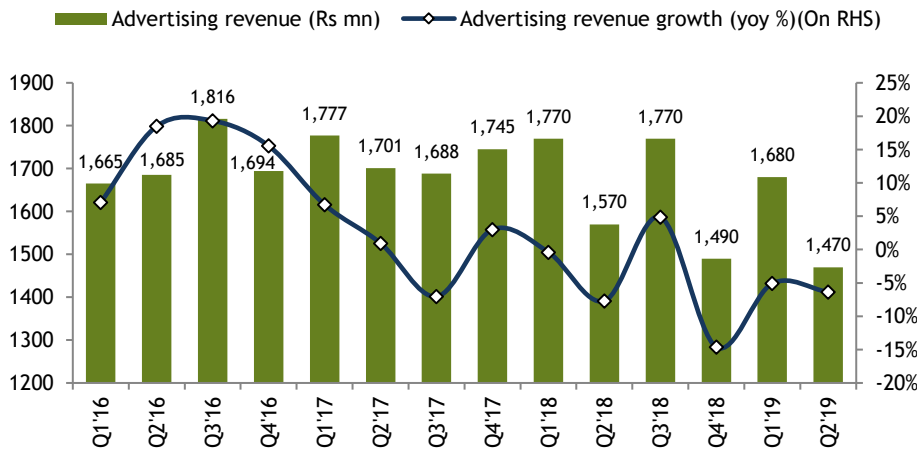
Source: Company, Equirus Securities

Exhibit 3: Circulation revenues have begun to improve led by cover price hikes



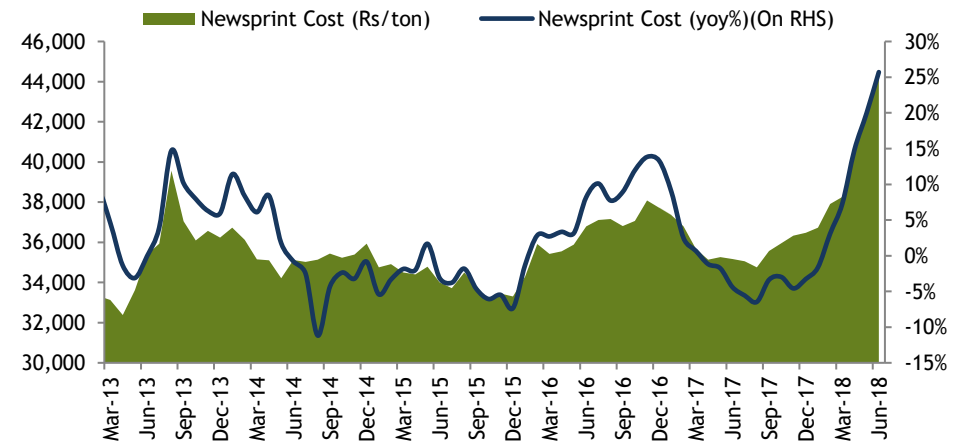
Source: Company, Equirus Securities

Exhibit 2: Advertising revenues continue to disappoint



Source: Company, Equirus Securities

Exhibit 4: Newsprint costs have risen sharply of late



Source: Bloomberg, Equirus Securities

Company Snapshot

How we differ from Consensus

		Equirus	Consensus	% Diff	Comment
EPS	FY19E	10.3	20.6	-50 %	Consensus may not be updated post results
	FY20E	14.2	25.4	-44 %	
Sales	FY19E	8,985	9,198	-2 %	
	FY20E	9,415	9,761	-4 %	
PAT	FY19E	755	1,407	-46 %	
	FY20E	1,041	1,783	-42 %	

Key Estimates:

Particulars	FY18	FY19E	FY20E	FY21E
Advertisement Revenue (Rs. Mn)	6,600	6,637	7,035	7,668
Circulation Revenue (Rs. Mn)	2,020	2,151	2,194	2,260

Risk to our view:

- Slowdown in the economy
- Higher-than-expected increase in newsprint prices

Key triggers

- Revival in advertisement growth
- Declaration of dividends/buybacks or some strategic acquisition

Comparable valuation						EPS			P/E			BPS	P/B		RoE			Div Yield	
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	FY18A	FY19E	FY20E	FY18A	FY19E	FY20E	FY18A	FY19E	FY18A	FY19E	FY20E	FY18A	FY19E	
HMVL	LONG	130	9,541	180	31st Dec'19	23.9	10.3	14.2	5.4	12.6	9.2	181.4	0.7	14 %	6 %	7 %	0.9 %	0.4 %	
DB Corp.	LONG	163	29,967	210	30th Dec'19	17.6	17.1	20.1	9.3	9.5	8.1	104.9	1.6	19 %	16 %	19 %	0.7 %	6.0 %	
Jagran	LONG	115	33,939	180	30th Sept'19	9.6	11.2	13.1	11.9	10.2	8.7	65.5	1.7	14 %	16 %	18 %	2.6 %	1.0 %	

Sensitivity to Key Variables	% Change	% Impact on EPS
Newsprint prices	10 %	0 %
Advertisement rates	10 %	0 %
-	-	-

DCF Valuations & Assumptions

Rf	Beta	Ke	Term. Growth	Debt/IC in Term. Yr
7.5 %	0.7	11.7 %	2.5 %	35.6 %

	FY19E	FY20E	FY21-23E	FY24-28E	FY29-33E
Sales Growth	2 %	5 %	6 %	5 %	5 %
NOPAT Margin	5 %	7 %	13 %	15 %	15 %
IC Turnover	2.12	2.25	2.80	3.00	3.00
RoIC	11.0 %	16.5 %	36.2 %	46.1 %	46.1 %

Years of strong growth	1	2	5	10	15
Valuation as on date (Rs)	113	147	243	252	258
Valuation as of Dec'19	128	168	276	286	294

Based on DCF, we derive a Dec'19 fair value of Rs 294.

Company Description:

HMVL, a subsidiary company of HT Media Ltd, is one of the leading print media companies in India in terms of readership. HMVL publishes and prints *Hindustan*, the second largest daily newspaper in India in terms of readership (~15mn readers).



Consolidated Quarterly Earnings Forecast and Key Drivers

Rs in Mn	1Q18A	2Q18A	3Q18A	4Q18A	1Q19A	2Q19A	3Q19E	4Q19E	1Q20E	2Q20E	3Q20E	4Q20E	FY18A	FY19E	FY20E	FY21E
Revenue	2,368	2,109	2,302	2,022	2,266	2,057	2,445	2,217	2,404	2,188	2,533	2,290	8,801	8,985	9,415	10,120
Raw material consumed	939	874	895	873	1,062	992	1,110	1,069	1,106	1,050	1,165	1,126	3,581	4,232	4,447	4,581
Personnel Expenses	228	231	232	245	282	269	269	268	269	291	291	288	936	1,087	1,139	1,214
Operating and other expenses	692	550	592	640	728	713	758	676	673	613	709	641	2,474	2,875	2,636	2,833
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	510	454	583	264	194	84	309	205	356	234	367	235	1,811	791	1,193	1,490
Depreciation	53	49	48	47	50	50	53	61	57	57	57	57	197	213	229	242
EBIT	457	404	536	217	144	34	255	144	298	177	310	178	1,614	577	963	1,249
Interest	25	29	28	31	42	56	32	9	66	66	66	66	113	139	263	263
Other Income	251	204	214	257	81	214	160	170	186	186	186	186	925	625	745	822
PBT	683	580	721	443	183	192	383	306	419	297	431	299	2,426	1,064	1,445	1,807
Tax	203	141	199	40	51	61	107	89	117	83	121	84	583	308	405	506
PAT bef. MI & Assoc.	480	438	522	403	132	131	276	217	302	214	310	215	1,843	755	1,041	1,301
Minority Interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit from Assoc.	-32	-29	-29	0	0	0	0	0	0	0	0	0	-90	0	0	0
Recurring PAT	448	409	493	403	132	131	276	217	302	214	310	215	1,753	755	1,041	1,301
Extraordinaries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reported PAT	448	409	493	403	132	131	276	217	302	214	310	215	1,753	755	1,041	1,301
EPS (Rs)	6.11	5.57	6.71	5.49	1.80	1.78	3.76	2.95	4.11	2.92	4.22	2.93	23.89	10.29	14.18	17.73
Key Drivers																
Ad revenue(in Rs mn)	-	-	-	-	-	-	-	-	-	-	-	-	6,604	6,637	7,035	7,668
Circulation revenue(in Rs mn)	-	-	-	-	-	-	-	-	-	-	-	-	2,020	2,151	2,194	2,260
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sequential Growth (%)																
Revenue	1 %	-11 %	9 %	-12 %	12 %	-9 %	19 %	-9 %	8 %	-9 %	16 %	-10 %	-	-	-	-
Raw material consumed	15 %	-7 %	2 %	-2 %	22 %	-7 %	12 %	-4 %	3 %	-5 %	11 %	-3 %	-	-	-	-
EBITDA	-11 %	-11 %	29 %	-55 %	-27 %	-57 %	270 %	-34 %	73 %	-34 %	57 %	-36 %	-	-	-	-
EBIT	-13 %	-11 %	32 %	-59 %	-34 %	-77 %	657 %	-43 %	107 %	-41 %	75 %	-43 %	-	-	-	-
Recurring PAT	6 %	-9 %	20 %	-18 %	-67 %	-1 %	111 %	-21 %	39 %	-29 %	45 %	-31 %	-	-	-	-
EPS	6 %	-9 %	20 %	-18 %	-67 %	-1 %	111 %	-21 %	39 %	-29 %	45 %	-31 %	-	-	-	-
Yearly Growth (%)																
Revenue	-1 %	-8 %	0 %	-14 %	-4 %	-2 %	6 %	10 %	6 %	6 %	4 %	3 %	-6 %	2 %	5 %	7 %
EBITDA	-10 %	-10 %	42 %	-54 %	-62 %	-82 %	-47 %	-22 %	84 %	180 %	19 %	15 %	-12 %	-56 %	51 %	25 %
EBIT	-12 %	-11 %	49 %	-58 %	-68 %	-92 %	-52 %	-34 %	107 %	425 %	21 %	23 %	-13 %	-64 %	67 %	30 %
Recurring PAT	-8 %	-25 %	12 %	-5 %	-71 %	-68 %	-44 %	-46 %	129 %	64 %	12 %	-1 %	-8 %	-57 %	38 %	25 %
EPS	-8 %	-25 %	12 %	-5 %	-71 %	-68 %	-44 %	-46 %	129 %	64 %	12 %	-1 %	-7 %	-57 %	38 %	25 %
Margin (%)																
EBITDA	22 %	22 %	25 %	13 %	9 %	4 %	13 %	9 %	15 %	11 %	15 %	10 %	21 %	9 %	13 %	15 %
EBIT	19 %	19 %	23 %	11 %	6 %	2 %	10 %	7 %	12 %	8 %	12 %	8 %	18 %	6 %	10 %	12 %
PBT	29 %	27 %	31 %	22 %	8 %	9 %	16 %	14 %	17 %	14 %	17 %	13 %	28 %	12 %	15 %	18 %
PAT	19 %	19 %	21 %	20 %	6 %	6 %	11 %	10 %	13 %	10 %	12 %	9 %	20 %	8 %	11 %	13 %



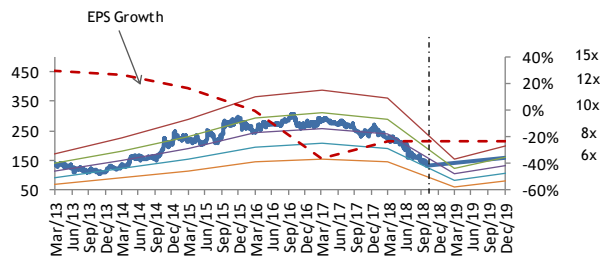
Consolidated Financials

P&L (Rs Mn)	FY18A	FY19E	FY20E	FY21E
Revenue	8,801	8,985	9,415	10,120
Op. Expenditure	6,990	8,195	8,222	8,629
EBITDA	1,811	791	1,193	1,490
Depreciation	197	213	229	242
EBIT	1,614	577	963	1,249
Interest Expense	113	139	263	263
Other Income	925	625	745	822
PBT	2,426	1,064	1,445	1,807
Tax	583	308	405	506
PAT bef. MI & Assoc.	1,843	755	1,041	1,301
Minority Interest	0	0	0	0
Profit from Assoc.	-90	0	0	0
Recurring PAT	1,753	755	1,041	1,301
Extraordinaires	0	0	0	0
Reported PAT	1,753	755	1,041	1,301
FDEPS (Rs)	23.9	10.3	14.2	17.7
DPS (Rs)	1.2	0.5	0.7	0.9
CEPS (Rs)	26.6	13.2	17.3	21.0
FCFPS (Rs)	15.3	-8.4	10.9	12.7
BVPS (Rs)	181.4	191.1	204.5	221.2
EBITDAM (%)	21 %	9 %	13 %	15 %
PATM (%)	20 %	8 %	11 %	13 %
Tax Rate (%)	24 %	29 %	28 %	28 %
Sales Growth (%)	-6 %	2 %	5 %	7 %
FDEPS Growth (%)	-7 %	-57 %	38 %	25 %

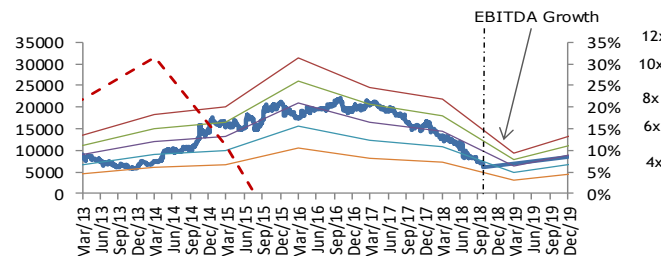
Balance Sheet (Rs Mn)	FY18A	FY19E	FY20E	FY21E
Equity Capital	734	734	734	734
Reserve	12,583	13,294	14,274	15,499
Networth	13,317	14,028	15,008	16,233
Long Term Debt	1,156	2,925	2,925	2,925
Def Tax Liability	259	259	259	259
Minority Interest	0	0	0	0
Account Payables	980	1,090	1,145	1,180
Other Curr Liabi	790	790	790	790
Total Liabilities & Equity	16,502	19,092	20,127	21,387
Net Fixed Assets	2,241	2,424	2,328	2,229
Capital WIP	97	97	97	97
Others	7,024	7,024	7,024	7,024
Inventory	486	580	609	628
Account Receivables	1,402	1,428	1,496	1,608
Other Current Assets	278	1,070	1,070	1,070
Cash	4,974	6,469	7,503	8,731
Total Assets	16,502	19,092	20,127	21,387
Non-cash Working Capital	396	1,198	1,240	1,336
Cash Conv Cycle	16.4	48.7	48.1	48.2
WC Turnover	22.2	7.5	7.6	7.6
FA Turnover	3.8	3.6	3.9	4.4
Net D/E	-0.3	-0.3	-0.3	-0.4
Revenue/Capital Employed	0.6	0.6	0.5	0.5
Capital Employed/Equity	1.1	1.2	1.2	1.2

Cash Flow (Rs Mn)	FY18A	FY19E	FY20E	FY21E
PBT	2,426	1,064	1,445	1,807
Depreciation	197	213	229	242
Others	-664	-486	-482	-559
Taxes Paid	492	308	405	506
Change in WC	-245	-802	-42	-96
Operating C/F	1,222	-319	746	889
Capex	-187	-397	-133	-143
Change in Invest	-883	0	0	0
Others	261	625	745	822
Investing C/F	-809	228	612	679
Change in Debt	-24	1,769	0	0
Change in Equity	0	0	0	0
Others	-207	-183	-324	-339
Financing C/F	-231	1,586	-324	-339
Net change in cash	182	1,495	1,034	1,228
RoE (%)	14 %	6 %	7 %	8 %
RoIC (%)	13 %	5 %	7 %	8 %
Core RoIC (%)	39 %	11 %	16 %	21 %
Div Payout (%)	6 %	6 %	6 %	6 %
P/E	5.4	12.6	9.2	7.3
P/B	0.7	0.7	0.6	0.6
P/FCFF	8.5	-15.4	11.9	10.2
EV/EBITDA	-0.4	-0.6	-1.3	-1.8
EV/Sales	-0.1	-0.1	-0.2	-0.3
Dividend Yield (%)	0.9 %	0.4 %	0.5 %	0.7 %

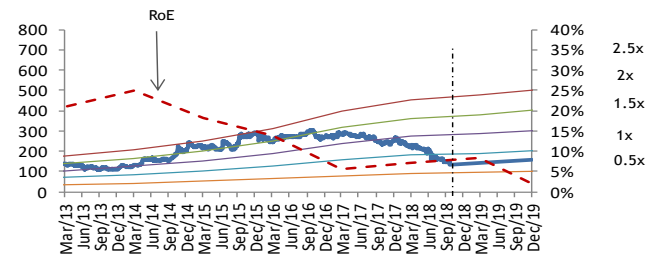
TTM P/E vs. 2 yr forward EPS growth



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	8,186	9,177	9,333	8,801	Equity Capital	734	734	734	734	PBT	1,881	2,467	2,612	2,426
Op. Expenditure	6,521	6,561	7,277	6,990	Reserve	6,653	8,373	10,934	12,583	Depreciation	243	225	202	197
EBITDA	1,665	2,616	2,055	1,811	Networth	7,387	9,107	11,668	13,317	Others	-403	-402	-753	-664
Depreciation	243	219	202	197	Long Term Debt	984	1,727	1,171	1,156	Taxes Paid	397	659	576	492
EBIT	1,422	2,397	1,853	1,614	Def Tax Liability	59	163	249	259	Change in WC	51	12	-59	-245
Interest Expense	105	113	161	113	Minority Interest	0	0	0	0	Operating C/F	1,375	1,643	1,426	1,222
Other Income	564	611	921	925	Account Payables	972	930	908	980	Capex	-153	-824	-167	-187
PBT	1,881	2,894	2,612	2,426	Other Curr Liabi	812	907	678	790	Change in Invest	-1,786	-1,748	-1,015	-883
Tax	472	828	676	583	Total Liabilities & Equity	10,214	12,834	14,672	16,502	Others	123	440	499	261
PAT bef. MI & Assoc.	1,409	2,067	1,936	1,843	Net Fixed Assets	1,801	2,467	2,388	2,241	Investing C/F	-1,816	-2,131	-683	-809
Minority Interest	0	0	0	0	Capital WIP	32	26	41	97	Change in Debt	774	752	-552	-24
Profit from Assoc.	0	0	-41	-90	Others	5,146	5,890	8,994	7,024	Change in Equity	0	0	0	0
Recurring PAT	1,409	2,067	1,895	1,753	Inventory	448	482	471	486	Others	-197	-214	-258	-207
Extraordinaires	0	279	0	0	Account Receivables	1,072	1,177	1,163	1,402	Financing C/F	577	538	-811	-231
Reported PAT	1,409	1,787	1,895	1,753	Other Current Assets	438	214	137	278	Net change in cash	136	51	-68	182
EPS (Rs)	19.2	24.4	25.8	23.9	Cash	1,277	2,579	1,478	4,974	RoE (%)	21 %	25 %	18 %	14 %
DPS (Rs)	1.2	1.2	1.2	1.2	Total Assets	10,214	12,834	14,672	16,502	RoIC (%)	20 %	22 %	17 %	13 %
CEPS (Rs)	22.5	31.1	28.6	26.6	Non-cash Working Capital	174	36	185	396	Core RoIC (%)	40 %	61 %	47 %	39 %
FCFPS (Rs)	17.7	12.3	18.8	15.3	Cash Conv Cycle	7.8	1.4	7.2	16.4	Div Payout (%)	8 %	6 %	6 %	6 %
BVPS (Rs)	100.6	124.1	159.0	181.4	WC Turnover	46.9	255.6	50.4	22.2	P/E	8.6	6.8	5.3	5.0
EBITDAM (%)	20 %	29 %	22 %	21 %	FA Turnover	4.5	3.7	3.8	3.8	P/B	1.6	1.3	1.0	0.8
PATM (%)	17 %	23 %	20 %	20 %	Net D/E	0.0	-0.1	0.0	-0.3	P/FCFF	7.3	10.6	6.9	8.5
Tax Rate (%)	25 %	29 %	26 %	24 %	Revenue/Capital Employed	1.1	0.9	0.8	0.6	EV/EBITDA	3.9	2.8	1.2	0.6
Sales growth (%)	12 %	12 %	2 %	-6 %	Capital Employed/Equity	1.1	1.2	1.2	1.1	EV/Sales	0.8	0.8	0.3	0.1
FDEPS growth (%)	27 %	27 %	6 %	-7 %						Dividend Yield (%)	0.9 %	0.9 %	0.9 %	0.9 %



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