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Atul Auto Ltd.

2QFY19Results: Estimate (↓), TP (↓), Rating (↑) | **Regular Coverage** | **Absolute: LONG** | **Relative: OVERWEIGHT** | **29% ATR in 14 Months**

Exports, domestic CNG see improved traction — upgrade to LONG post correction | **Auto OEM**

Rating Information	
Price (Rs)	347
Target Price (Rs)	457
Target Date	31st Dec'19
Target Set On	6th Nov'18
Implied yrs of growth (DCF)	20
Fair Value (DCF)	301
Fair Value (DDM)	100
Ind Benchmark	BSEAUTO
Model Portfolio Position	NA

Stock Information	
Market Cap (Rs Mn)	7,636
Free Float (%)	47.30 %
52 Wk H/L (Rs)	476/266.95
Avg Daily Volume (1yr)	31,810
Avg Daily Value (Rs Mn)	13
Equity Cap (Rs Mn)	110
Face Value (Rs)	5
Bloomberg Code	ATA IN

Ownership	Recent	3M	12M
Promoters	52.7 %	0.0 %	0.0 %
DII	18.2 %	0.7 %	6.6 %
FII	0.2 %	-0.6 %	-4.9 %
Public	28.9 %	-0.1 %	-1.7 %

Price %	1M	3M	12M
Absolute	21.9 %	-11.7 %	-20.0 %
Vs Industry	18.6 %	2.8 %	-1.7 %
Bajaj Auto	5.4 %	-0.4 %	-16.7 %
TVS Motors	11.1 %	7.6 %	-19.4 %

Standalone Quarterly EPS forecast

Rs/Share	1Q	2Q	3Q	4Q
EPS (18A)	3.5	7.6	4.3	5.2
EPS (19E)	4.6	6.7	5.5	6.2

We have been writing about likely margin pressure for Atul Auto (ATA) due to rising commodity prices; however, we had expected qoq margin expansion in 2Q with a price hike taken during the quarter — though it proved to be insufficient. EBITDA margin at 13% tanked 386bps yoy on a 287bps compression in gross margins. While domestic volume growth in 1HFY19 was tepid at 6%, export volumes grew 96% yoy and contributed 13% of volumes vs. 8% last year. We believe due to stronger export volumes, ATA can deliver 13% yoy volume growth during FY19E. We revise down our EBITDA margin assumptions, resulting in a 3%/2% cut in our FY19E/FY20E EPS. However, the stock holds no downside post its recent correction, leading us to upgrade our rating to LONG (from ADD) with a Dec'19 TP of Rs 457 at 18x Dec'19 EPS (Sep'19 TP of Rs 477 at 19x Sep'19 EPS earlier).

Exports see better traction with four countries spread across continents: Export volumes of the company have grown by 96% for 1HFY19 yoy driven by traction in four markets. Three years back when the company had started exporting its petrol offerings, the focus was on mainly Africa; however, during 1HFY19, the four countries that contributed maximum to export volumes — Nepal, Cambodia, Ethiopia and Ecuador — were spread across geographies. Some of these countries have clocked huge volumes over the last one year, and therefore we will have to wait and see sustainability of volumes and traction of the *Atul* brand over the next one year.

Diesel 3W market not doing well, but ATA sees traction in CNG offering: The diesel 3W market is under pressure due to pollution curbs in many cities, which is causing a market shift from diesel to CNG and e-rickshaws. ATA has not been able to make much inroads into the e-rickshaw market due to significantly lower price points of unorganized players in the lead acid e-rickshaw market; however, our channel interactions reveal that the company is seeing better traction in CNG 3Ws in markets where a diesel ban has been levied. Our recent interaction with an engine supplier indicates that the shift to BS-VI will not narrow down the price gap between 3Ws and SCVs, and therefore the demand impact might not be as bad for 3Ws as assumed by the market.

Despite 10% yoy volume growth, EBITDA slides 15% on gross margin pressure: ASP increased 1% yoy, however contribution margin per 3W declined 10% yoy as RM cost inflation was not fully passed on to customers. The increase in ASP was muted also due to a changing product mix as prices of CNG vehicles are lower than diesel vehicles. EBITDA per 3W at Rs 17,116 declined 22% yoy and came in 11% below our EE. PAT dropped 12% yoy, coming in less than EBITDA due to an almost 3x jump in other income.

	Current		Change from previous (%)	
Rs Mn	FY19E	FY20E	FY19E	FY20E
Sales	6,390	7,127	1.1%	-0.4%
EBITDA	776	898	-3.9%	-3.4%
PAT	514	596	-2.9%	-1.5%
EPS	23.0	26.6	-2.9%	-1.5%

Consolidated Financials

Rs. Mn YE Mar	FY18A	FY19E	FY20E	FY21E
Sales	5,560	6,390	7,127	7,839
EBITDA	727	776	898	997
Depreciation	53	57	66	70
Interest Expense	4	6	0	0
Other Income	25	71	65	86
Reported PAT	464	516	596	674
Recurring PAT	462	514	596	674
Total Equity	2,163	2,507	2,905	3,381
Gross Debt	0	0	0	0
Cash	601	828	1,132	1,520
Rs. Mn YE Mar	FY18A	FY19E	FY20E	FY21E
Earnings	20.6	23.0	26.6	30.1
Book Value	97	112	130	151
Dividends	5.9	6.4	7.3	7.3
FCFF	7.7	17.5	22.4	26.2
P/E (x)	16.8	15.1	13.0	11.5
P/B (x)	3.6	3.1	2.7	2.3
EV/EBITDA (x)	9.8	8.9	7.3	6.2
ROE (%)	23 %	22 %	22 %	21 %
Core ROIC (%)	30 %	28 %	30 %	32 %
EBITDA Margin (%)	13 %	12 %	13 %	13 %
Net Margin (%)	8 %	8 %	8 %	9 %

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Quarterly performance, standalone

Rs Mn	2QFY19	2QFY19E	1QFY19	2QFY18	% Change			Comments
					2QFY19E	1QFY19	2QFY18	
Net Sales	**1,765**	**1,766**	**1,373**	**1,599**	**0%**	**29%**	**10%**	
Raw material	1,319	1,282	1,017	1,149	3%	30%	15%	
Employee Cost	120	116	115	108	4%	4%	11%	
Other Expenses	96	109	92	72	-12%	4%	33%	
Total Expenditures	**1,536**	**1,507**	**1,225**	**1,329**	**2%**	**25%**	**16%**	
EBITDA	**229**	**259**	**148**	**269**	**-11%**	**54%**	**-15%**	
Depreciation	14	13	13	13	8%	3%	5%	
EBIT	**215**	**246**	**135**	**256**	**-12%**	**60%**	**-16%**	
Interest	4	0	2	1	NA	117%	457%	
Other Income	22	10	24	6	108%	-12%	291%	
PBT	**233**	**256**	**158**	**261**	**-9%**	**48%**	**-11%**	
Tax	84	86	54	91	-2%	54%	-8%	
Recurring PAT	**149**	**170**	**103**	**170**	**-12%**	**45%**	**-12%**	
Extraordinaries	-2	0	0	4				
Reported PAT	**151**	**170**	**103**	**166**	**-11%**	**47%**	**-9%**	
EPS (Rs)	6.7	7.6	4.6	7.6	-12%	45%	-12%	
EBITDA Margin	13.0%	14.7%	10.8%	16.8%	-167 bps	218 bps	-386 bps	
EBIT Margin	12.2%	13.9%	9.8%	16.0%	-173 bps	237 bps	-382 bps	
PBT Margin	13.2%	14.5%	11.5%	16.3%	-131 bps	173 bps	-313 bps	
PAT Margin	8.6%	9.7%	7.5%	10.4%	-110 bps	106 bps	-180 bps	
Tax Rate	36.0%	33.5%	34.5%	34.9%	247 bps	143 bps	110 bps	
3W Sales	13,391	13,391	10,568	12,224	0%	27%	10%	
ASP (Rs/unit)	131,790	131,887	129,930	130,767	0%	1%	1%	
EBITDA/unit (Rs)	17,116	19,330	14,042	22,030	-11%	22%	-22%	
Cost as % of Sales								
RM	74.8%	72.6%	74.1%	71.9%	216 bps	68 bps	287 bps	
Employee Cost	6.8%	6.5%	8.4%	6.7%	26 bps	-160 bps	6 bps	
Other Expenses	5.5%	6.2%	6.7%	4.5%	-75 bps	-126 bps	93 bps	

Company Snapshot

How we differ from Consensus

	-	Equirus	Consensus	% Diff	Comment
EPS	FY19E	23.0	24.3	-6 %	We are below consensus in FY19 due to lower margin assumptions
	FY20E	26.6	27.9	-4 %	
Sales	FY19E	6,390	6,271	2 %	
	FY20E	7,127	7,105	0 %	
PAT	FY19E	516	537	-4 %	
	FY20E	596	614	-3 %	

Key Estimates:

Particulars	FY18	FY19E	FY20E	FY21E
Domestic 3W Sales	39,333	42,664	45,694	47,979
yoy Change (%)	8%	8%	7%	5%
Domestic ASP (Rs/unit)	131,538	133,765	137,667	141,828
yoy Change (%)	7%	2%	3%	3%
Export 3W Sales	3,411	5,798	6,957	8,349
yoy Change (%)	49%	70%	20%	20%
Export ASP (Rs/unit)	114,589	117,302	120,216	123,849
yoy Change (%)	2.4%	2.4%	2.5%	3.0%
EBITDA Margin (%)	13.0%	12.1%	12.6%	12.7%

Key Triggers

- Launch of 3W petrol/CNG variants in domestic and export markets.

Sensitivity to Key Variables	% Change	% Impact on EPS
EBITDA Margin	1 %	7 %
-	-	-
-	-	-

DCF Valuations & Assumptions

Rf	Beta	Ke	Term. Growth	Debt/IC in Term. Yr
8.0 %	1.1	14.6 %	3.0 %	0.0 %

-	FY19E	FY20E	FY21-23E	FY24-28E	FY29-33E
Sales Growth	15 %	12 %	7 %	8 %	6 %
NOPAT Margin	7 %	8 %	8 %	8 %	8 %
IC Turnover	3.61	3.78	4.08	4.30	4.30
RoIC	27.8 %	30.3 %	32.9 %	35.4 %	35.1 %
Years of strong growth	1	2	5	10	15
Valuation as on date (Rs)	157	178	209	238	254
Valuation as of Sep'19	183	209	244	278	298

Based on DCF, assuming 20 years of 13% CAGR sales growth and 41% average ROIC, we derive our fair value of Rs 301 for 31 Dec'19.

Company Description:

Headquartered at Rajkot, Atul Auto is the leading manufacturer of 3-Wheeler Commercial Vehicles in the state of Gujarat, presently engaged in the manufacture of Three Wheelers like 6-seater Auto Rickshaws, Pick-Up Vans and Chassis of Passenger Vehicles. These vehicles are marketed under the brand name of KHUSHBU, which is well established and very popular. Atul Auto pioneered motorized rural transport in Gujarat, with multipurpose vehicle called the Chhakada.

Comparable valuation			Mkt Cap	Price	Target	EPS			P/E			BPS	P/B		RoE		Div Yield	
Company	Reco.	CMP	Rs. Mn.	Target	Date	FY18A	FY19E	FY20E	FY18A	FY19E	FY20E	FY18A	FY19E	FY18A	FY19E	FY20E	FY18A	FY19E
Atul Auto	LONG	347	7,636	457	31st Dec'19	20.6	23.0	26.6	16.8	15.1	13.0	96.5	3.1	23 %	22 %	22 %	1.7 %	1.8 %
Bajaj Auto	LONG	2,688	770	3,130	30th Sep'19	146.9	161.4	186.6	16.9	15.4	13.3	705.9	3.2	22 %	22 %	23 %	2.4 %	2.6 %
TVS	NA	528	250,751	-	-	15.0	17.9	23.0	37.4	31.3	24.4	17.6	33.8	26 %	17 %	17 %	0.4 %	0.2 %

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	1,165	1,599	1,290	1,506	1,373	1,765	1,572	1,681	1,534	1,967	1,753	1,874	5,560	6,390	7,127	7,839
Raw material	838	1,139	989	1,056	1,030	1,291	1,163	1,244	1,135	1,456	1,297	1,387	4,022	4,727	5,274	5,801
Change in Inventory & FG	25	10	-59	45	-12	28	0	0	0	0	0	0	20	16	0	0
Employee Cost	98	108	87	109	115	120	118	118	120	129	126	132	401	471	506	547
Other Expenses	84	72	117	116	92	96	102	109	106	128	109	107	390	400	449	494
User Defined Common Expense 5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	121	269	156	181	148	229	189	210	173	255	221	249	727	776	898	997
Depreciation	13	13	13	13	13	14	15	15	16	16	17	17	53	57	66	70
EBIT	108	256	143	167	135	215	174	195	157	239	204	232	674	719	832	927
Interest	1	1	1	1	2	4	0	0	0	0	0	0	4	6	0	0
Other Income	5	6	4	10	24	22	12	13	15	16	16	18	25	71	65	86
PBT	112	261	146	176	158	233	186	208	172	255	221	250	695	784	897	1,014
Tax	34	91	49	59	54	84	62	70	58	85	74	84	233	270	300	340
Recurring PAT	78	170	97	117	103	149	124	138	114	169	147	166	462	514	596	674
Extraordinary	-2	4	0	-4	0	-2	0	0	0	0	0	0	-2	-2	0	0
Reported PAT	80	166	97	120	103	151	124	138	114	169	147	166	464	516	596	674
EPS (Rs)	3.49	7.59	4.33	5.22	4.60	6.66	5.52	6.17	5.10	7.56	6.55	7.41	20.63	22.95	26.62	30.10
Key Drivers																
3W Sales	7,606	11,761	11,043	8,385	8,974	12,224	9,922	11,624	10,568	13,391	11,933	12,569	38,795	42,744	48,461	52,651
ASP (Rs/unit)	122,272	122,005	122,032	124,103	129,853	130,767	130,024	129,542	129,930	131,790	131,710	133,702	122,518	130,072	131,861	135,361
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sequential Growth (%)																
Revenue	12 %	37 %	-19 %	17 %	-9 %	29 %	-11 %	7 %	-9 %	28 %	-11 %	7 %	-	-	-	-
Raw material	14 %	36 %	-13 %	7 %	-2 %	25 %	-10 %	7 %	-9 %	28 %	-11 %	7 %	-	-	-	-
EBITDA	17 %	123 %	-42 %	16 %	-18 %	54 %	-18 %	11 %	-17 %	47 %	-13 %	13 %	-	-	-	-
EBIT	22 %	137 %	-44 %	17 %	-19 %	60 %	-19 %	12 %	-19 %	52 %	-14 %	14 %	-	-	-	-
Recurring PAT	26 %	118 %	-43 %	21 %	-12 %	45 %	-17 %	12 %	-17 %	48 %	-13 %	13 %	-	-	-	-
EPS	26 %	118 %	-43 %	21 %	-12 %	45 %	-17 %	12 %	-17 %	48 %	-13 %	13 %	-	-	-	-
Yearly Growth (%)																
Revenue	25 %	11 %	-4 %	45 %	18 %	10 %	22 %	12 %	12 %	11 %	12 %	12 %	17 %	15 %	12 %	10 %
EBITDA	46 %	22 %	-17 %	75 %	23 %	-15 %	21 %	16 %	17 %	11 %	17 %	19 %	22 %	7 %	16 %	11 %
EBIT	54 %	24 %	-19 %	89 %	25 %	-16 %	22 %	16 %	16 %	11 %	17 %	19 %	25 %	7 %	16 %	11 %
Recurring PAT	62 %	23 %	-20 %	89 %	32 %	-12 %	27 %	18 %	11 %	13 %	19 %	20 %	25 %	11 %	16 %	13 %
EPS	62 %	23 %	-20 %	89 %	32 %	-12 %	27 %	18 %	11 %	13 %	19 %	20 %	25 %	11 %	16 %	13 %
Margin (%)																
EBITDA	10 %	17 %	12 %	12 %	11 %	13 %	12 %	12 %	11 %	13 %	13 %	13 %	13 %	12 %	13 %	13 %
EBIT	9 %	16 %	11 %	11 %	10 %	12 %	11 %	12 %	10 %	12 %	12 %	12 %	12 %	11 %	12 %	12 %
PBT	10 %	16 %	11 %	12 %	11 %	13 %	12 %	12 %	11 %	13 %	13 %	13 %	12 %	12 %	13 %	13 %
PAT	7 %	11 %	8 %	8 %	8 %	8 %	8 %	8 %	7 %	9 %	8 %	9 %	8 %	8 %	8 %	9 %

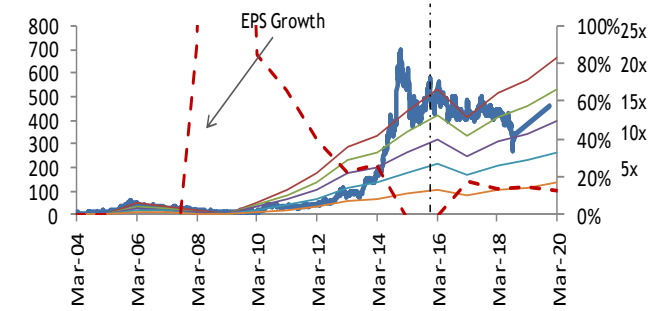
Consolidated Financials

P&L (Rs Mn)	FY18A	FY19E	FY20E	FY21E
Revenue	5,560	6,390	7,127	7,839
Op. Expenditure	4,833	5,614	6,229	6,841
EBITDA	727	776	898	997
Depreciation	53	57	66	70
EBIT	674	719	832	927
Interest Expense	4	6	0	0
Other Income	25	71	65	86
PBT	695	784	897	1,014
Tax	233	270	300	340
PAT bef. MI & Assoc.	462	514	596	674
Minority Interest	0	0	0	0
Profit from Assoc.	0	0	0	0
Recurring PAT	462	514	596	674
Extraordinaires	-2	-2	0	0
Reported PAT	464	516	596	674
FDEPS (Rs)	20.6	23.0	26.6	30.1
DPS (Rs)	5.9	6.4	7.3	7.3
CEPS (Rs)	23.0	25.5	29.6	33.2
FCFPS (Rs)	7.7	17.5	22.4	26.2
BVPS (Rs)	96.5	111.9	129.7	150.9
EBITDAM (%)	13 %	12 %	13 %	13 %
PATM (%)	8 %	8 %	8 %	9 %
Tax Rate (%)	33 %	34 %	34 %	34 %
Sales Growth (%)	17 %	15 %	12 %	10 %
FDEPS Growth (%)	25 %	11 %	16 %	13 %

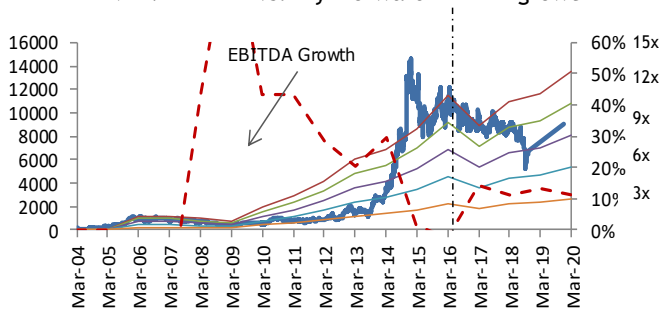
Balance Sheet (Rs Mn)	FY18A	FY19E	FY20E	FY21E
Equity Capital	112	112	112	112
Reserve	2,051	2,395	2,793	3,269
Networth	2,163	2,507	2,905	3,381
Long Term Debt	0	0	0	0
Def Tax Liability	55	66	66	66
Minority Interest	0	0	0	0
Account Payables	494	557	621	682
Other Curr Liabi	250	346	378	409
Total Liabilities & Equity	2,962	3,475	3,970	4,537
Net Fixed Assets	829	941	976	1,006
Capital WIP	53	0	0	0
Others	206	340	340	340
Inventory	460	444	495	544
Account Receivables	782	885	987	1,084
Other Current Assets	31	37	41	45
Cash	601	828	1,132	1,520
Total Assets	2,962	3,475	3,970	4,537
Non-cash Working Capital	529	463	524	581
Cash Conv Cycle	34.7	26.4	26.8	27.1
WC Turnover	10.5	13.8	13.6	13.5
FA Turnover	6.3	6.8	7.3	7.8
Net D/E	-0.3	-0.3	-0.4	-0.4
Revenue/Capital Employed	3.1	3.1	3.0	2.8
Capital Employed/Equity	1.0	1.0	1.0	1.0

Cash Flow (Rs Mn)	FY18A	FY19E	FY20E	FY21E
PBT	695	784	897	1,014
Depreciation	53	57	66	70
Others	2	2	0	0
Taxes Paid	233	270	300	340
Change in WC	-219	66	-61	-58
Operating C/F	298	639	601	686
Capex	-75	-250	-100	-100
Change in Invest	-54	0	0	0
Others	0	0	0	0
Investing C/F	-129	-250	-100	-100
Change in Debt	0	0	0	0
Change in Equity	0	0	0	0
Others	-167	-161	-198	-198
Financing C/F	-167	-161	-198	-198
Net change in cash	2	228	303	388
RoE (%)	23 %	22 %	22 %	21 %
RoIC (%)	22 %	22 %	22 %	21 %
Core RoIC (%)	30 %	28 %	30 %	32 %
Div Payout (%)	34 %	33 %	33 %	29 %
P/E	16.8	15.1	13.0	11.5
P/B	3.6	3.1	2.7	2.3
P/FCFF	45.3	19.8	15.5	13.3
EV/EBITDA	9.8	8.9	7.3	6.2
EV/Sales	1.3	1.1	0.9	0.8
Dividend Yield (%)	1.7 %	1.8 %	2.1 %	2.1 %

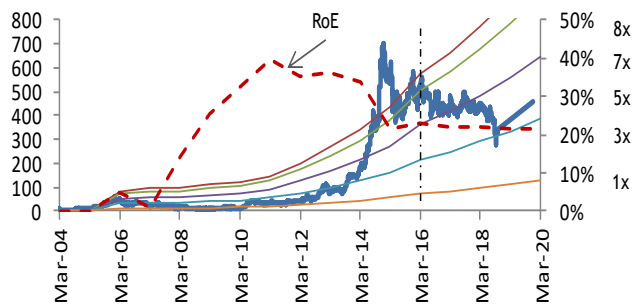
TTM P/E vs. 2 yr forward EPS growth



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
Revenue	4,928	5,310	4,753	5,560
Op. Expenditure	4,349	4,548	4,159	4,833
EBITDA	579	763	594	727
Depreciation	56	53	53	53
EBIT	523	710	541	674
Interest Expense	6	8	6	4
Other Income	59	13	24	25
PBT	576	715	559	695
Tax	187	241	190	233
PAT bef. MI & Assoc.	389	474	369	462
Minority Interest	0	0	0	0
Profit from Assoc.	0	0	0	0
Recurring PAT	389	474	369	462
Extraordinaires	-16	0	-2	-2
Reported PAT	406	474	371	464
EPS (Rs)	17.4	21.2	16.5	20.6
DPS (Rs)	5.0	5.3	4.7	5.9
CEPS (Rs)	20.3	23.9	18.8	23.0
FCFPS (Rs)	-0.1	0.6	23.5	7.7
BVPS (Rs)	54.0	72.0	82.9	96.5
EBITDAM (%)	12 %	14 %	13 %	13 %
PATM (%)	8 %	9 %	8 %	8 %
Tax Rate (%)	32 %	34 %	34 %	33 %
Sales growth (%)	15 %	8 %	-10 %	17 %
FDEPS growth (%)	31 %	22 %	-22 %	25 %

Balance Sheet (Rs Mn)	FY15A	FY16A	FY17A	FY18A
Equity Capital	110	112	112	112
Reserve	1,101	1,500	1,745	2,051
Networth	1,211	1,612	1,857	2,163
Long Term Debt	0	0	0	0
Def Tax Liability	57	55	63	55
Minority Interest	0	0	0	0
Account Payables	267	360	360	494
Other Curr Liabi	239	254	187	250
Total Liabilities & Equity	1,774	2,280	2,468	2,962
Net Fixed Assets	795	846	837	829
Capital WIP	5	29	32	53
Others	100	57	144	206
Inventory	260	347	362	460
Account Receivables	322	763	472	782
Other Current Assets	35	44	23	31
Cash	258	128	599	601
Total Assets	1,774	2,215	2,468	2,962
Non-cash Working Capital	111	541	310	529
Cash Conv Cycle	8.2	37.2	23.8	34.7
WC Turnover	44.6	9.8	15.3	10.5
FA Turnover	6.2	6.1	5.5	6.3
Net D/E	-0.2	-0.1	-0.3	-0.3
Revenue/Capital Employed	5.4	4.7	3.2	3.1
Capital Employed/Equity	1.1	1.1	1.0	1.0

Cash Flow (Rs Mn)	FY15A	FY16A	FY17A	FY18A
PBT	576	715	559	695
Depreciation	56	53	53	53
Others	-311	-507	2	2
Taxes Paid	-165	-254	190	233
Change in WC	-128	-406	231	-219
Operating C/F	358	109	655	298
Capex	-363	-100	-65	-75
Change in Invest	0	0	-68	-54
Others	0	0	0	0
Investing C/F	-363	-100	-133	-129
Change in Debt	0	0	0	0
Change in Equity	0	0	0	0
Others	-111	-139	-117	-167
Financing C/F	-111	-139	-117	-167
Net change in cash	-116	-130	405	2
RoE (%)	36 %	34 %	21 %	23 %
RoIC (%)	35 %	33 %	21 %	22 %
Core RoIC (%)	40 %	35 %	24 %	30 %
Div Payout (%)	24 %	21 %	34 %	34 %
P/E	20.0	16.4	21.0	0.0
P/B	6.4	4.8	4.2	0.0
P/FCFF	-5,899.4	553.9	14.8	45.3
EV/EBITDA	12.9	10.0	12.1	0.0
EV/Sales	1.5	1.4	1.5	0.0
Dividend Yield (%)	1.4 %	1.5 %	1.3 %	1.7 %

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