

GAIL Ltd

Strong natural gas trading performance; gas transmission volumes disappoint

GAIL's Q4FY25 performance was better than expected, with an EBITDA/PAT of Rs32.2bn/Rs20.5bn, down 9.6%/5.9% YoY, EBITDA exceeding expectations on strong gas trading performance. Natural Gas transmission volumes were lower than expected on weaker fertilizer sector demand on maintenance shutdown. Petchem reported a negative surprise while other segments were in line to our expectations. The management maintains guidance on volume growth for NG transmission at ~138-139mmscmd for FY26 gas trading EBITDA over Rs 45bn. We maintain our rating of BUY, with a 12-mth TP to Rs216 (vs 211 earlier).

Result Highlights

- Performance:** GAIL's Q4FY25 EBITDA/Adj. PAT were Rs32.2bn/Rs20.5bn, down 9.6%/5.9% YoY and up 13.3%/43.6% QoQ (EBITDA was higher than our estimate of Rs27bn on better gas trading margins). The overall performance better than our and consensus expectations, it was largely driven by gas trading while a decline in gas transmission volumes impacted the earning growth.
- Gas transmission** volumes were lower than our expectation at 120.8mmscmd, down 2.8mmscmd YoY from sectors – power, refinery, and others and down 5.5mmscmd QoQ on lower fertilizer volumes on maintenance shutdowns. Gas capacity utilisation (pipelines) was ~57.5%. Revenue was Rs2,393/tscm (up 1% YoY and QoQ). Opex/unit was lower than our expectations. The segment gross margins at Rs 1,541/tscm was up 8.5% YoY and flat QoQ despite lower volumes.
- LPG transmission** volumes were 1,132 ('000 mt), up 1.6% YoY but down 2.2% QoQ. Revenue/ton was Rs1,976, up 18.4% YoY and down 7% QoQ, while the gross margin/ton was Rs1,193 (up 34.2% YoY and down 12.7% QoQ).
- Gas trading** volumes were 106.5mmscmd, up 6.6% YoY by 6.6mmscmd and by 3.1mmscmd QoQ. The last quarter had an exceptional gain in the trading segment which had bloated the performance. The adjusted margin was at Rs1,483/tscm (Rs665 the prior quarter and Rs1,790 a year ago). The performance was better than our expectations on higher volumes which were due to higher sales in overseas market as the domestic demand were low.
- Petchem** production was down 13.3% YoY and flat QoQ, to 215 ('000 mt). The realisation was up 3.5% YoY and 3% QoQ, gross margin at Rs 20mn was severely weak as the gas cost was inflated. **LPG and LHC.** Sales volumes were down 24.1% YoY and 29.8% QoQ; while the realisation was up 4.4% YoY and 2.6% QoQ.
- Capex.** The company might have incurred over Rs20.2bn in Q4FY25 as per PPAC while FY25 at Rs102.6bn, mainly on pipelines, petrochemicals, equity to JVs, etc.
- FY25 Performance:** GAIL's FY25 EBITDA/ Adj. PAT were Rs143.3bn/Rs88.7bn, vs Rs133bn/Rs88.4bn in FY24. NG transmission volumes were 127.3mmscmd up 5.7% YoY, LPG transmission volumes grew by 2% at 4,478mmt, NG trading volumes grew by 3.1% at 101.5mmscmd whereas petchem volumes were up 7.4% reaching 845mt while LPG & LHC volumes decreased by 4.8% to 951mt.
- The company declared a **final dividend** of Rs1/shr (and an interim dividend of Rs 6.5/shr was paid in Q3FY25), a payout of ~44% on FY25 earnings.

Valuation

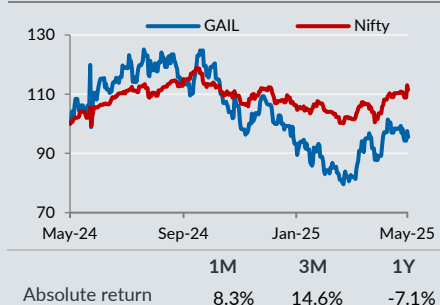
We believe GAIL's EBITDA to record a 3.3% CAGR over FY25-27e led by a 9.2% CAGR in gas transmission EBITDA. The gas transmission business has bright prospects (currently contributing ~57% to EBITDA in FY27e, expected to increase further) while the commodity business remains is a little volatile. We maintain our rating of BUY with a revised TP of Rs216 (vs 211 earlier), valuing it with a multiple of 1.5x P/BV (Rs 185) on core business and add investments (Rs31).

Reco	: BUY
CMP	: Rs 186
Target Price	: Rs 216
Potential Return	: +16%

Stock data (as on May 14, 2025)

Nifty	24,667
52 Week h/l (Rs)	246 / 151
Market cap (Rs/USD mn)	1208697 / 14175
Outstanding Shares (mn)	6,575
6m Avg t/o (Rs mn):	2,401
Div yield (%):	3.2
Bloomberg code:	GAIL IN
NSE code:	GAIL

Stock performance



Shareholding pattern (As of Mar'25 end)

Promoter	51.5%
FII+DII	41.2%
Others	6.6%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	216	211

Δ in estimates

(1-Yr)	FY25	FY26E	FY27E
EPS (New)	17.2	14.4	14.6
EPS (Old)	17.2	14.3	14.5
% Change	-	0.1	0.6

Financial Summary

(Rs bn)	FY25	FY26E	FY27E
Revenue	1,372.1	1,201.5	1,268.4
YoY Growth	5.1	(12.4)	5.6
EBIDTA	143.3	148.2	152.8
OPM %	10.4	12.3	12.0
PAT	113.1	94.4	96.1
YoY Growth	28.0	(16.6)	1.8
ROE	16.8	12.9	12.3
EPS	17.2	14.4	14.6
P/E	10.8	13.0	12.7
BV	107.3	115.2	123.3
EV/EBITDA	9.7	9.3	9.0

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Exhibit 1: Actual vs estimate

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	356,852	334,241	358,001	6.76	-0.32	Strong Natural gas trading performance; gas transmission volumes disappoint
EBITDA	32,164	27,043	30,539	18.93	5.32	
EBITDA Margin (%)	9.01	8.09	8.53	92bps	48bps	
Adjusted PAT	20,490	17,009	19,963	20.46	2.64	

Exhibit 2: Earnings snapshot

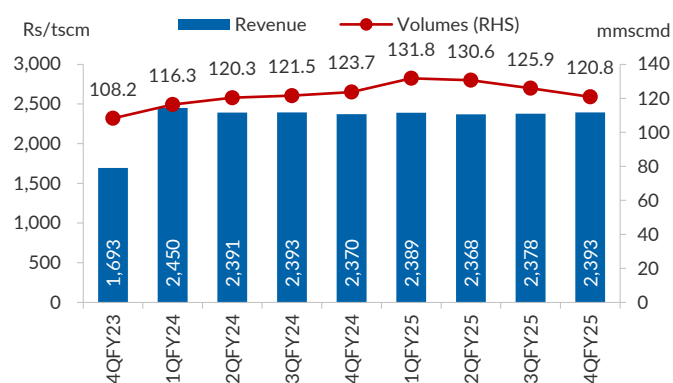
Particulars (Rs mn)	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	y/y (%)	q/q (%)	FY24	FY25	y/y (%)
Revenue	323,177	336,738	329,117	349,371	356,852	10.4	2.1	1,305,731	1,372,078	5.1
Expenditure	287,599	291,457	291,668	320,993	324,688	12.9	1.2	1,172,687	1,228,806	4.8
-Raw Material	259,349	269,943	267,301	294,002	299,257	15.4	1.8	1,070,402	1,130,503	5.6
-Staff Cost	6,227	5,191	5,209	5,287	4,718	(24.2)	(10.7)	21,002	20,404	(2.8)
- Other Expenses	22,023	16,323	19,158	21,704	20,713	(5.9)	(4.6)	81,283	77,899	(4.2)
Operating Profit	35,578	45,281	37,450	28,378	32,164	(9.6)	13.3	133,044	143,272	7.7
OPM(%)	11.0	13.4	11.4	8.1	9.0	(18.1)	11.0	10.2	10.4	25 bps
Other Income	6,376	3,716	7,135	7,497	5,664	(11.2)	(24.4)	22,782	24,013	5.4
Depreciation	11,605	10,489	8,153	8,322	9,034	(22.2)	8.6	33,308	35,998	8.1
Interest	1,932	2,092	1,901	1,666	1,783	(7.7)	7.0	6,972	7,442	6.7
Excpnl Loss/(Profit)	-	-	-	(24,400)	-	n.a.	n.a.	-	(24,400)	n.a.
PBT	28,418	36,416	34,531	50,288	27,011	(5.0)	(46.3)	115,546	148,246	28.3
Tax	6,648	9,176	7,812	11,614	6,520	(1.9)	(43.9)	27,181	35,122	29.2
PAT	21,770	27,240	26,719	38,674	20,490	(5.9)	(47.0)	88,365	113,123	28.0
Adj PAT	21,770	27,240	26,719	14,274	20,490	(5.9)	43.6	88,365	88,723	0.4

Exhibit 3: Operating highlights

Particulars	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	y/y (%)	q/q (%)	FY24	FY25	y/y (%)
Volumes										
NG Transmission - mmscmd	123.7	131.8	130.6	125.9	120.8	(2.3)	(4.0)	120.5	127.3	5.7
LPG Transmission - mmt	1,114.0	1,065.0	1,124.0	1,157.0	1,132.0	1.6	(2.2)	4,396.0	4,478.0	1.9
Gas Trading - mmscmd	99.9	99.5	96.6	103.5	106.5	6.6	3.0	98.5	101.5	3.1
Petchem - tmt	242.0	169.0	226.0	221.0	229.0	(5.4)	3.6	787.0	845.0	7.4
LPG & LHC -tmt	261.0	218.0	253.0	282.0	198.0	(24.1)	(29.8)	999.0	951.0	(4.8)
Gross Margin (Rs mn)										
NG Transmission	15,990	19,660	18,060	17,820	16,760	4.8	(5.9)	61,610	72,300	17.4
LPG Transmission	990	1,000	1,050	1,580	1,350	36.4	(14.6)	4,000	4,980	24.5
Gas Trading	16,270	22,850	15,120	6,330	14,220	(12.6)	124.6	67,560	58,520	(13.4)
Petchem	4,260	1,240	2,810	1,290	20	(99.5)	(98.4)	4,200	5,360	27.6
LPG & LHC	3,610	2,660	2,770	4,080	3,300	(8.6)	(19.1)	8,710	12,810	47.1
Gross margin										
NG Transmission (Rs/tscm)	1,421	1,639	1,503	1,538	1,541	8.5	0.2	1,397	1,556	11.3
LPG Transmission (Rs/ton)	889	939	934	1,366	1,193	34.2	(12.7)	910	1,112	22.2

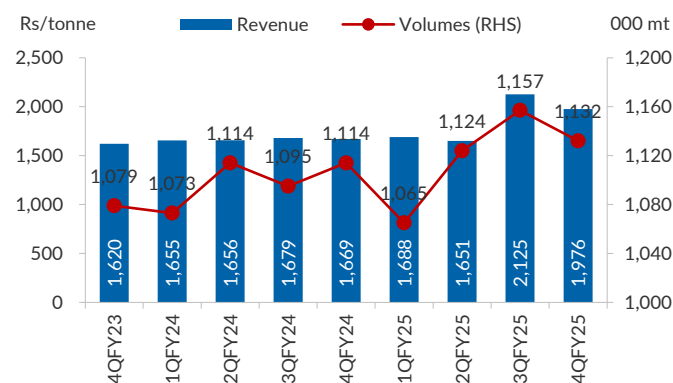
Particulars	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	y/y (%)	q/q (%)	FY24	FY25	y/y (%)
Gas Trading (Rs/tscm)	1,790	2,524	1,701	665	1,483	(17.1)	123.0	1,875	1,580	(15.7)
Petchem (Rs/ton)	17,603	7,337	12,434	5,837	87	(99.5)	(98.5)	5,337	6,343	18.9
LPG & LHC (Rs/ton)	13,831	12,202	10,949	14,468	16,667	20.5	15.2	8,719	13,470	54.5
Realisation (Rs/ton)										
Petchem	93,236	96,538	96,282	93,686	96,517	3.5	3.0	99,381	95,756	(3.6)
LPG & LHC	54,632	53,695	51,236	55,366	58,183	6.5	5.1	50,712	54,620	7.7

Exhibit 4: NG Transmission Performance



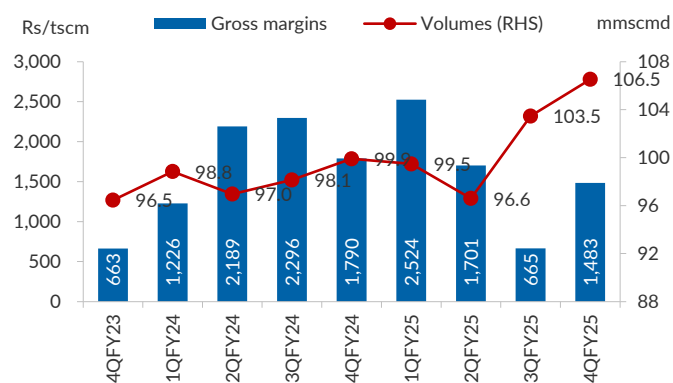
Source: Company, YES Sec

Exhibit 5: LPG Transmission Performance



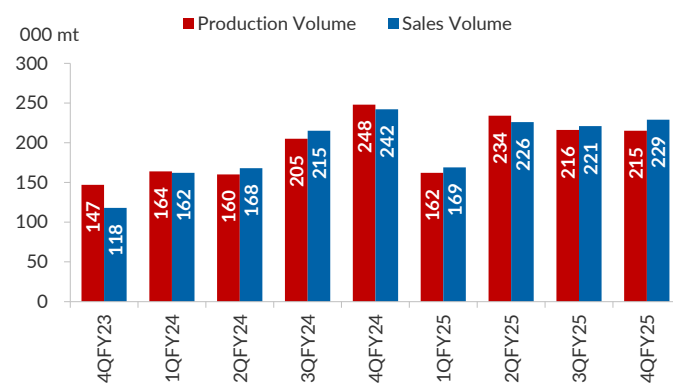
Source: Company, YES Sec

Exhibit 6: Gas Trading Performance



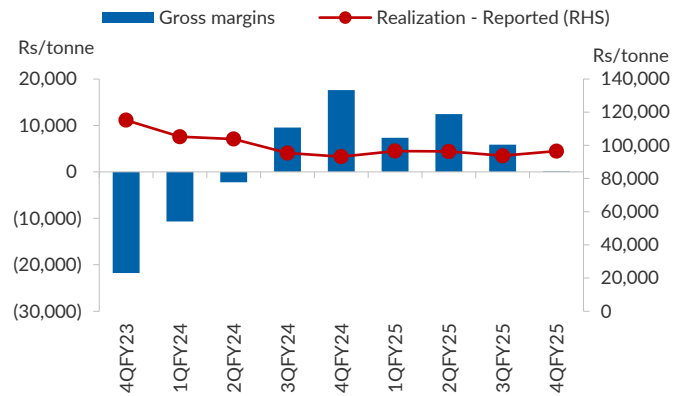
Source: Company, YES Sec

Exhibit 7: Petchem Sales and Production Volume



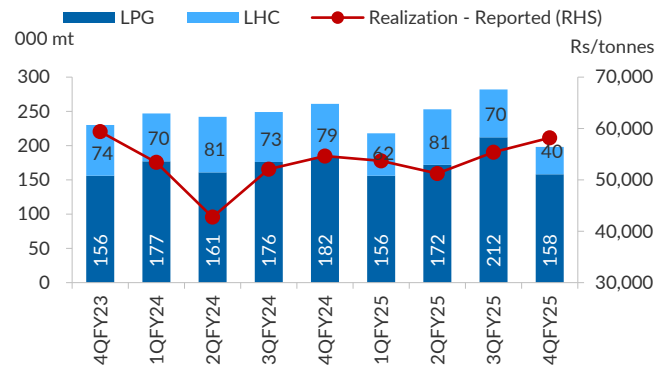
Source: Company, YES Sec

Exhibit 8: Petchem Performance



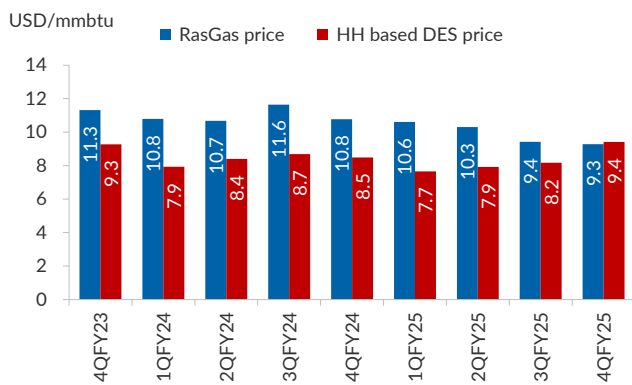
Source: Company, YES Sec

Exhibit 9: LPG and LHC Performance



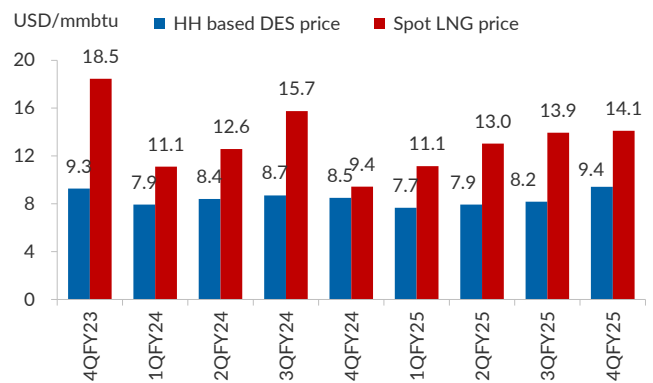
Source: Company, YES Sec

Exhibit 10: RasGas price and HH based DES price



Source: Company, YES Sec

Exhibit 11: HH based DES price and Spot LNG price



Source: Company, YES Sec

CONCALL HIGHLIGHTS

- **Gas Transmission:** Gas transmission volumes grew 6% YoY to 127.32mmscmd in FY25, up from 120.46mmscmd in FY24, driven by higher domestic consumption. The capacity utilization in the natural gas pipeline network remained stable at around 61%. In Q4FY25, gas transmission volumes declined by ~5mmscmd compared to Q3FY25. The drop was largely due to lower offtake from key shippers (IOCL down 1.5mmscmd, BPCL down 0.8mmscmd) who shifted to liquid fuels due to price advantage. Additionally, unplanned shutdowns at fertilizer plants (RCF (Thal), HURL, KFCL, etc.) and a shift in Panipat refinery volumes to the GIGL pipeline (post-PNGRB reallocation) contributed to the shortfall.
- **Gas transmission volumes guidance:** GAIL expects average gas transmission volumes of 138–139mmscmd in FY26, supported by natural growth in the CGD segment (~5mmscmd) and incremental demand from key IOCL refineries — Barauni (1.38mmscmd), Paradip (1.79mmscmd), Haldia (0.5mmscmd), Bongaigaon (0.2mmscmd), and Guwahati (0.2mmscmd).
- **India Cargos demand:** India now has 12 active LNG importers, up from just 3–4 a decade ago. Many of these players are pursuing new projects including AMNS, which has initiated a project on the eastern coast (likely at Paradip), and a fertilizer company that has recently signed a medium-term LNG supply contract.
- **APM allocation:** GAIL's LHC production fell due to the deallocation of APM gas for LPG production from 16-Jan'25. The company took measures to protect margins, and following discussions with MoPNG, new well gas of 0.32mmscmd was allocated for LPG production via an order dated 18 Apr 2025. This restored 50% of the reduction in APM gas allocation. GAIL expects improved margins and production from the segment going forward.
- **PNGRB tariffs revision:** PNGRB has initiated the tariff review process for GAIL's integrated pipeline network and has hosted a public consultation document (PCD) for the same. The revised tariff is expected to be announced by the end of the current quarter, with estimates ranging from Rs 58/mmbtu to Rs 77/mmbtu, with a conservative expectation of Rs 72–73/mmbtu.
- **Petchem outlook:** GAIL achieved a 6% growth in petrochemical production, driven by higher petchem volumes and better price realization in the liquid hydrocarbons segment. In polymers, overall production reached 827 TMT in FY25–26, achieving 102% of capacity utilization. Despite challenges like increased input costs and petrochemical price pressures, GAIL closed FY26 near breakeven. The company will continue optimization efforts to improve efficiency and operate its petrochemical plant at full capacity.
- **Petrochemical projects:** GAIL's three ongoing petrochemical projects the 60 KTA Polypropylene Plant at PATA, the 500 KTA PDH Polypropylene at USAR, and the 1.25 MTPA PTA Project at GMPL Mangalore are all scheduled to be commissioned in the current financial year.
- **PATA plant:** The input cost has decreased, particularly in Q4, with the Henry Hub (HH) price for gas allocated to the PATA plant. Most of the volume consumed at the plant is indexed to Henry Hub, the price of HH has dropped significantly, which is nearly 50% lower than the previous year. While the current prices are unlikely to remain at these levels, the softening of prices will help in managing costs for PATA, even if the output price stays the same.
- **GAIL Gas:** In FY25, GAIL Gas Limited's turnover grew to Rs 122.31bn from Rs 109.44bn in FY24, PBT increased by 42% YoY to Rs 6.15bn, compared to Rs 4.34bn in FY24, while PAT rose 40% to Rs 4.51bn, up from Rs 3.23bn in FY24. In Q4FY25, turnover remained stable at Rs 30.51bn compared to Rs 30.43bn in Q3FY25. GAIL Gas plans to add 255 new CNG stations and approximately 3.09 lakh new DPG connections over the next two years. Additionally, GAIL has completed and gasified the pipeline for Bengal Gas Company Limited up to the tap-off point for Kolkata connectivity. Gail Gas volumes in FY25 was at 7.33mmscmd of which 4.37mmscmd was bulk (4.18 in Q4), CNG and D-PNG 1.67mmscmd (1.81 in Q4) and 1.27mmscmd (1.34 in Q4) others.

- **Other CGDs:** GAIL directly operates 6 GAs which are not a part of GAIL gas volumes, it is currently doing ~0.4-0.5mmsmd (of which 0.31mmsmd is CNG), and is expected to grow by 25% YoY, later it is expected to be merged with GAIL gas.
- **Pipeline projects:** The Mumbai-Nagpur-Jharsuguda pipeline, the Jagdishpur-Haldia-Bokaro-Dhamra pipeline, the Kochi-Koottanad-Bangalore-Mangalore pipeline, and the Srikakulam-Angul pipeline are all expected to be completed in FY26. The Gurdaspur-Jammu pipeline, on the other hand, is expected to be completed in FY27. These projects are part of GAIL's ongoing infrastructure expansion to strengthen its pipeline network across the country.
- **Capex:** During FY25, the company incurred a capex of Rs 105.12bn, with approximately Rs 22bn allocated to pipelines, Rs 27bn to petrochemicals, and Rs 30bn towards leasehold assets, operational capex was around Rs 16bn, and the remaining balance was directed towards net-zero renewables, city gas distribution, equity contributions, and other areas. For FY26, the company expects to allocate around Rs 100bn in capex, with significant portions for petrochemicals and pipelines (approximately Rs 30bn each), more than Rs 10bn for net-zero initiatives, and Rs 16bn for operational expenses, alongside smaller investments in city gas distribution, LNG, and CBG projects.
- **Dabhol LNG terminal:** Dabhol breakwater facility completion has been achieved, marking a significant milestone towards becoming an all-weather port. This development enhances GAIL's flexibility to efficiently respond to market dynamics. The final confirmation and permission are expected in about a week's time, after which the port will operate during the monsoon period. In FY25, 21 cargos were regasified, and Dabhol is expected to handle 34-36 cargos in FY26. While not certain, the additional cargos are expected to contribute Rs 3bn in revenue.
- **LPG/LHC:** GAIL's LHC production fell 5% YoY to 947 TMT in FY25 (from 996 TMT), with capacity utilization at 66%. GAIL's LPG transmission volume increased to 4,478 TMT in FY26, up from 4,396 TMT in the previous quarter, marking the highest-ever level of LPG transmission by the company.

VIEW & VALUATION

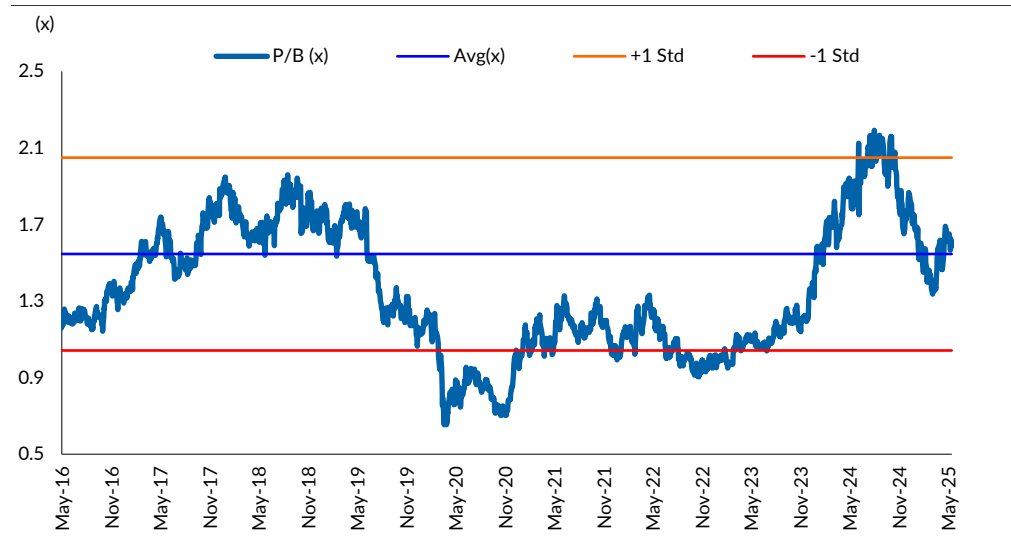
BUY with a TP of Rs 216/sh

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Exhibit 12: SOTP Valuation table

Valuation				
Particulars	FY27E			
Core Value	EBITDA	(x)	EV	
Natural gas transmission	86,361	10.0	863,607	131
LPG Transmission	4,124	10.0	41,241	6
Natural gas trading	55,012	7.5	412,588	63
Petchem	7,937	6.0	47,622	7
LPG & LHC	8,367	7.0	58,570	9
Unallocated	(9,000)	6.0	(54,000)	(8)
Standalone	152,801	9.0	1,369,627	208
Net Debt			153,452	23
Total Core value			1,216,175	185
Total Book Value	810,638	1.5	1,216,175	185
Value of investments				
Listed Investments				
PLNG	59,625	30	41,738	6
ONGC	74,588	30	52,212	8
IGL	64,260	30	44,982	7
China Gas	11,255	30	7,879	1
MGL	45,265	30	31,685	5
Total value of listed investments @ 30% discount	254,994	30	178,496	27
Unlisted Investments				
Brahmaputra Cracker & Polymer Ltd (BCPL)				2
ONGC Petro-Additions Ltd (OPAL)				2
Ramagundam Fertilizers				0
South East Asia Gas Pipeline Company				0
Total value of investments				4
Fair Value				216

Exhibit 13: P/BV (x) band, one-year-forward



Source: Company, YES Sec

FINANCIALS

Exhibit 14: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Revenue	916,265	1,442,497	1,305,731	1,372,078	1,201,487	1,268,387
Total Expense	777,975	1,375,508	1,171,983	1,228,806	1,053,288	1,115,586
Operating Profit	138,290	66,989	133,747	143,272	148,199	152,801
Other Income	20,469	26,847	22,079	24,013	25,453	26,980
Depreciation	21,112	24,881	33,308	35,998	41,818	45,710
EBIT	137,647	68,955	122,518	131,287	131,834	134,071
Interest	1,744	3,117	6,972	7,442	7,358	7,358
Extraordinary Item	-	-	-	24,400	-	-
PBT	135,903	65,838	115,546	148,246	124,476	126,713
Tax	32,263	12,823	27,181	35,122	30,086	30,627
PAT	103,640	53,015	88,365	113,123	94,390	96,087
Adj. PAT	103,640	53,015	88,365	113,123	94,390	96,087
Eps	15.8	8.1	13.4	17.2	14.4	14.6

Exhibit 15: Balance sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity capital	44,404	65,751	65,751	65,751	65,751	65,751
Reserves	511,464	490,786	576,043	639,886	691,538	744,887
Net worth	555,868	556,537	641,794	705,637	757,289	810,638
Debt	76,558	157,295	192,105	184,434	184,434	184,434
Deferred tax liab (net)	47,673	46,628	49,558	50,935	50,935	50,935
Capital Employed	680,098	760,460	883,456	941,006	992,658	1,046,007
Fixed assets	528,523	579,698	648,185	710,086	758,267	802,557
Investments	121,209	127,888	175,139	174,836	174,836	174,836
Net working capital	30,366	52,874	60,133	56,084	59,555	68,613
Inventories	30,152	52,813	52,911	60,085	46,084	48,650
Sundry debtors	73,164	103,663	96,091	92,113	78,577	83,576
Cash & Bank Balance	20,850	4,020	7,032	11,041	27,129	32,288
Other current assets	89,507	93,235	115,926	110,855	110,855	110,855
Sundry creditors	54,660	72,992	67,189	80,755	65,835	69,501
Other liabilities	128,647	127,864	144,639	137,255	137,255	137,255
Application of Funds	680,098	760,460	883,456	941,006	992,658	1,046,007

Exhibit 16: Cash flow statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
PBT	135,903	65,838	115,546	148,246	124,476	126,713
Depreciation & amortization	21,112	24,881	33,308	35,998	41,818	45,710
Interest expense	1,744	3,117	6,972	7,442	7,358	7,358
(Inc)/Dec in working capital	(14,723)	(21,437)	(18,828)	-	-	-
Tax paid	(30,198)	(30,932)	5,548	8,057	12,617	(3,899)
Less: Interest/Dividend Income Received	(31,960)	(15,178)	(27,982)	(35,122)	(30,086)	(30,627)
Other operating Cash Flow	5,662	1,791	3,918	-	-	-
Cash flow from operating activities	87,540	28,080	118,482	164,620	156,184	145,255
Capital expenditure	(59,511)	(74,191)	(70,513)	(97,595)	(90,000)	(90,000)
Inc/(Dec) in investments	12,965	18,047	14,982	-	-	-
Add: Interest/Dividend Income Received	2,417	(9,390)	(24,493)	-	-	-
Cash flow from investing activities	(44,130)	(65,533)	(80,024)	(97,595)	(90,000)	(90,000)
Inc/(Dec) in share capital	-	-	-	-	-	-
Inc/(Dec) in debt	1,570	76,050	13,889	(7,670)	-	-
Interest Paid	(3,485)	(6,567)	(12,003)	(7,442)	(7,358)	(7,358)
Dividend Paid	(39,943)	(30,679)	(36,195)	(49,313)	(42,738)	(42,738)
Others	-	(13,289)	-	-	-	-
Cash flow from financing activities	(41,857)	25,515	(34,310)	(64,425)	(50,096)	(50,096)
Net cash flow	1,553	(11,938)	4,148	2,599	16,088	5,159

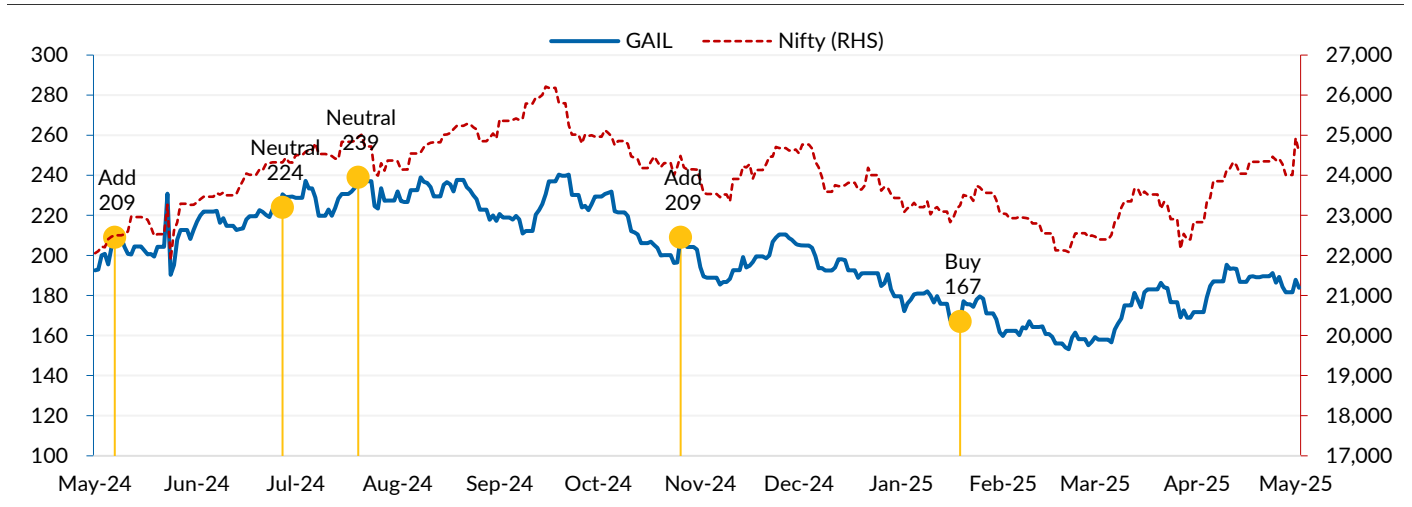
Exhibit 17: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E
Tax burden (x)	0.8	0.8	0.8	0.8	0.8	0.8
Interest burden (x)	1.0	1.0	0.9	1.1	0.9	0.9
EBIT margin (x)	0.2	0.0	0.1	0.1	0.1	0.1
Asset turnover (x)	1.1	1.6	1.3	1.2	1.0	1.0
Financial leverage (x)	1.6	1.6	1.7	1.7	1.6	1.6
RoE (%)	20.3	9.5	14.7	16.8	12.9	12.3

Exhibit 18: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25	FY26E	FY27E
Growth matrix (%)						
Revenue growth	61.5	57.4	(9.5)	5.1	(12.4)	5.6
Op profit growth	114.6	(51.6)	99.7	7.1	3.4	3.1
EBIT growth	110.4	(49.9)	77.7	7.2	0.4	1.7
Net profit growth	111.9	(48.8)	66.7	28.0	(16.6)	1.8
Profitability ratios (%)						
OPM	15.1	4.6	10.2	10.4	12.3	12.0
EBIT margin	15.0	4.8	9.4	9.6	11.0	10.6
Net profit margin	11.3	3.7	6.8	8.2	7.9	7.6
RoCE	22.0	9.6	14.9	14.4	13.6	13.2
RoE	20.3	9.5	14.7	16.8	12.9	12.3
RoA	13.0	5.8	8.6	10.0	8.0	7.8
Per share ratios						
EPS	15.8	8.1	13.4	17.2	14.4	14.6
Dividend per share	6.1	4.0	5.5	7.5	6.5	6.5
Cash EPS	19.0	11.8	18.5	22.7	20.7	21.6
Book value per share	84.5	84.6	97.6	107.3	115.2	123.3
Valuation ratios						
P/E	6.6	13.0	13.8	10.8	12.9	12.7
P/CEPS	5.5	8.9	10.0	8.2	8.9	8.6
P/B	1.2	1.2	1.9	1.7	1.6	1.5
EV/EBIDTA	5.3	12.6	10.5	9.7	9.3	9.0
Payout (%)						
Dividend payout	38.6	49.6	40.9	43.6	45.3	44.5
Tax payout	23.7	19.5	23.5	23.7	24.2	24.2
Liquidity ratios						
Debtor days	29.1	26.2	26.9	24.5	23.9	24.1
Inventory days	14.3	11.0	16.5	16.8	18.4	15.5
Creditor days	23.0	16.9	21.8	22.0	25.4	22.1

Recommendation Tracker



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