

ICICI Securities Limited
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distributor of this report

Q4FY20 result review
and earnings revision

Consumer Staples & Discretionary

Target price Rs300

Earnings revision

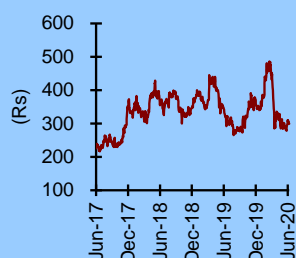
| (%) | FY21E | FY22E |
|--------|--------|-------|
| Sales | ↓ 10.5 | ↓ 5.9 |
| EBITDA | ↓ 1.4 | ↑ 5.3 |
| EPS | ↓ 4.3 | ↓ 0.1 |

Shareholding pattern

| (%) | Sep '19 | Dec '19 | Mar '20 |
|-------------------------|---------|---------|---------|
| Promoters | 62.1 | 62.1 | 59.1 |
| Institutional investors | 25.9 | 26.5 | 28.7 |
| MFs and others | 7.9 | 8.0 | 11.3 |
| Insurance | 0.1 | 1.2 | 4.7 |
| FII | 17.9 | 17.3 | 12.7 |
| Others | 12.0 | 11.4 | 12.2 |

Source: NSE

Price chart



Westlife Development

HOLD
Maintained
Rs297

Long gestation turnaround

Growth capital augmentation appears a necessity and hence high probability, in our view. Westlife is focusing on mitigating the impact of weak demand. We like the initiatives to drive revenue (focus on delivery, drive-through, takeaway and on-the-go – together contribute >50% of revenues) and cost savings (renegotiating rents, closing unprofitable stores, reimagining supply chain = lower fixed costs). Long-term benefits from expansion of food-service market remains intact. That said, combination of medium-term pressure on growth and high operating leverage business structure are headwinds. Although transitory, this could lower the ability for medium-term store expansion which is integral to current fair value. Retain HOLD.

- **Performance had improved sequentially in Jan-Feb:** In 4QFY20, revenue / EBITDA declined 1% / 30% while recurring PAT came in at a loss of Rs22mn. Westlife reported 7% SSSG decline, primarily driven by the weakness in March. Performance was tracking 12% SSSG in Jan-Feb, an acceleration over 8% average in 9MFY20. Given the decline in SSSG, this was the first time in three years when the TTM Average Unit Volume (AUV; average sales per store) declined sequentially (Chart 4).
- **Store expansion likely to take a pause:** Westlife added just 4 new McDonald's in Q4, taking the total store count to 319 (across 42 cities). Additional 5 stores were ready but could not be opened due to the lockdown. The company also added 5 McCafe and 6 McDelivery hubs taking the total count to 223 and 264 respectively. We believe that given the need for cash conservation in the near-term, the company is likely to delay any store opening to FY21-end. Focus on store reimagining and setting up of Experience of the Future (EOTF) stores continues though as it further helps in contactless dine-in experience.
- **Margin declined due to negative operating leverage:** Gross margin expanded 210bps YoY to 65.6% driven by a better product mix and cost efficiencies. However, comparable EBITDA margin declined 230bps YoY to 5.5% due to negative operating leverage. Comparable EBITDA declined 30% YoY. We believe that despite management's focus on cost control measures (relook at real estate portfolio, corporate overheads, reimagining the supply chain), FY21 margins are likely to remain under pressure.

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| | |
|--------------------------|--------------------|
| Market Cap | Rs46.2bn/US\$609mn |
| Reuters/Bloomberg | WEST.BO/WLDL IN |
| Shares Outstanding (mn) | 155.6 |
| 52-week Range (Rs) | 486/265 |
| Free Float (%) | 40.9 |
| FII (%) | 12.7 |
| Daily Volume (US\$/'000) | 1,728 |
| Absolute Return 3m (%) | (20.8) |
| Absolute Return 12m (%) | (7.6) |
| Sensex Return 3m (%) | 3.4 |
| Sensex Return 12m (%) | (14.0) |

| Year to March | FY19 | FY20 | FY21E | FY22E |
|-------------------------|--------|--------|---------|---------|
| Revenue (Rs mn) | 14,016 | 15,478 | 13,166 | 18,629 |
| Adj. Net Profit (Rs mn) | 403 | 99 | (397) | 772 |
| Dil. Rec. EPS (Rs) | 2.6 | 0.6 | (2.5) | 5.0 |
| % Chg YoY | 213.4 | (75.4) | (499.7) | (294.8) |
| P/E (x) | 114.7 | 465.8 | (116.5) | 59.8 |
| CEPS (Rs) | 7.7 | 9.5 | 6.3 | 14.4 |
| EV/EBITDA (x) | 38.9 | 21.4 | 32.7 | 15.2 |
| Dividend Yield (%) | - | - | - | - |
| RoCE (%) | 5.3 | 10.2 | 0.8 | 23.3 |
| RoE (%) | 7.2 | 1.7 | (7.1) | 13.4 |

► **Balance Sheet:**

- Working capital improved by 2 days to negative 19 days – driven by slight improvement in inventory and receivables (down 1 day each)
- The company has a net debt of Rs 236mn
- OCF declined 23% to Rs 888mn; FCF was negative at Rs 374mn
- Capex declined 12% YoY to Rs 1.3 bn

- **Valuation and risks:** Our earnings estimates are largely unchanged; modelling revenue / EBITDA CAGR of 10 / 19 (%) over FY20-22E. Retain Hold with DCF-based target price unchanged at Rs300. Key downside risk includes sustained weak consumer sentiment impacting restaurant throughput.

Table 1: Q4FY20 results review (Consolidated - Comparable)

| | Q4FY20 | Q4FY19 | YoY (%) | Q3FY20 | QoQ (%) | FY20 | FY19 | YoY (%) |
|------------------------------------|--------------|--------------|------------------|--------------|------------------|---------------|---------------|------------------|
| Same store sales growth (%) | (6.9) | 5.6 | -1246 bps | 9.2 | -1606 bps | 4.0 | 17.5 | -1344 bps |
| Number of McDonald's stores | 319 | 296 | 23 | 315 | 4 | 319 | 296 | 23 |
| Net operating income | 3,364 | 3,393 | (1) | 4,329 | (22) | 15,478 | 14,020 | 10 |
| Material cost | (1,158) | (1,239) | (6) | (1,472) | (21) | (5,382) | (5,116) | 5 |
| Gross profit | 2,206 | 2,154 | 2 | 2,857 | (23) | 10,096 | 8,905 | 13 |
| Employee cost | (437) | (378) | 16 | (428) | 2 | (1,690) | (1,453) | 16 |
| Royalty | (153) | (154) | (1) | (198) | (23) | (706) | (641) | 10 |
| Occupancy and other exp. | (1,254) | (1,160) | 8 | (1,474) | (15) | (5,437) | (4,788) | 14 |
| Restaurant Operating Profit | 362 | 463 | (22) | 758 | (52) | 2,263 | 2,022 | 12 |
| G&A expense | (177) | (198) | (10) | (237) | (25) | (823) | (779) | 6 |
| EBITDA | 185 | 265 | (30) | 520 | (65) | 1,439 | 1,243 | 16 |
| Other income | 15 | 36 | (57) | 45 | (66) | 127 | 148 | (14) |
| Interest | (31) | (49) | (37) | (34) | (8) | (149) | (177) | (16) |
| Depreciation | (220) | (210) | 5 | (222) | (1) | (866) | (797) | 9 |
| Pretax profits | (51) | 42 | (222) | 310 | (116) | 552 | 416 | 33 |
| Tax | 29 | (5) | | (82) | | (128) | (139) | |
| Recurring PAT | (22) | 37 | (159) | 227 | (110) | 425 | 277 | 53 |
| Extraordinary items | (153) | (24) | | - | | (183) | (64) | |
| Net profit (reported) | (175) | 13 | (1,477) | 227 | (177) | 242 | 213 | 14 |
| EPS | (0.1) | 0.2 | (159) | 1.5 | (110) | 2.7 | 1.8 | 53 |
| Costs as a % of sales | | | | | | | | |
| COGS | 34.4 | 36.5 | -208 bps | 34.0 | 41 bps | 34.8 | 36.5 | -172 bps |
| Gross margin (%) | 65.6 | 63.5 | 207 bps | 66.0 | -42 bps | 65.2 | 63.5 | 171 bps |
| Staff cost | 13.0 | 11.1 | 186 bps | 9.9 | 310 bps | 10.9 | 10.4 | 55 bps |
| Royalty | 4.5 | 4.5 | 1 bps | 4.6 | -2 bps | 4.6 | 4.6 | -2 bps |
| Occupancy and other exp. | 37.3 | 34.2 | 308 bps | 34.0 | 323 bps | 35.1 | 34.2 | 97 bps |
| ROM (%) | 10.8 | 13.6 | -289 bps | 17.5 | -675 bps | 14.6 | 14.4 | 19 bps |
| G&A expense | 5.3 | 5.8 | -56 bps | 5.5 | -22 bps | 5.3 | 5.6 | -24 bps |
| EBITDA margin (%) | 5.5 | 7.8 | -234 bps | 12.0 | -654 bps | 9.3 | 8.9 | 43 bps |
| Income tax rate (%) | 57.6 | 11.7 | 4584 bps | 26.6 | 3094 bps | 23.1 | 33.4 | -1030 bps |

Source: Company data, I-Sec research

Table 2: Q4FY20 results review (Consolidated - Reported)

| | Q4FY20 | Q4FY19 | YoY (%) | Q3FY20 | QoQ (%) | FY20 | FY19 | YoY (%) |
|------------------------------------|--------------|--------------|------------------|--------------|------------------|---------------|---------------|------------------|
| Same store sales growth (%) | (6.9) | 5.6 | -1246 bps | 9.2 | -1606 bps | 4.0 | 17.5 | -1344 bps |
| Number of McDonald's stores | 319 | 296 | 23 | 315 | 4 | 319 | 296 | 23 |
| Net operating income | 3,364 | 3,393 | (1) | 4,329 | (22) | 15,478 | 14,020 | 10 |
| Material cost | (1,158) | (1,239) | (6) | (1,472) | (21) | (5,382) | (5,116) | 5 |
| Gross profit | 2,206 | 2,154 | 2 | 2,857 | (23) | 10,096 | 8,905 | 13 |
| Employee cost | (437) | (378) | 16 | (428) | 2 | (1,690) | (1,453) | 16 |
| Royalty | (153) | (154) | (1) | (198) | (23) | (706) | (641) | 10 |
| Occupancy and other exp. | (1,068) | (1,160) | (8) | (1,285) | (17) | (4,688) | (4,788) | (2) |
| Restaurant Operating Profit | 547 | 463 | 18 | 946 | (42) | 3,011 | 2,022 | 49 |
| G&A expense | (177) | (198) | (10) | (237) | (25) | (823) | (779) | 6 |
| EBITDA | 370 | 265 | 40 | 709 | (48) | 2,188 | 1,243 | 76 |
| Other income | 15 | 36 | (57) | 45 | (66) | 127 | 148 | (14) |
| Interest | (203) | (49) | 312 | (202) | 1 | (808) | (177) | 356 |
| Depreciation | (354) | (210) | 69 | (355) | (0) | (1,384) | (797) | 74 |
| Pretax profits | (172) | 42 | (510) | 198 | (187) | 123 | 416 | (70) |
| Tax | 53 | (5) | | (54) | | (24) | (139) | |
| Recurring PAT | (119) | 37 | (422) | 144 | (183) | 99 | 277 | (64) |
| Extraordinary items | (153) | (24) | | - | | (183) | (64) | |
| Net profit (reported) | (272) | 13 | (2,243) | 144 | (289) | (84) | 213 | (139) |
| EPS | (0.8) | 0.2 | (422) | 0.9 | (183) | 1.0 | 1.8 | (43) |
| Costs as a % of sales | | | | | | | | |
| COGS | 34.4 | 36.5 | -208 bps | 34.0 | 41 bps | 34.8 | 36.5 | -172 bps |
| Gross margin (%) | 65.6 | 63.5 | 207 bps | 66.0 | -42 bps | 65.2 | 63.5 | 171 bps |
| Staff cost | 13.0 | 11.1 | 186 bps | 9.9 | 310 bps | 10.9 | 10.4 | 55 bps |
| Royalty | 4.5 | 4.5 | 1 bps | 4.6 | -2 bps | 4.6 | 4.6 | -2 bps |
| Occupancy and other exp. | 31.8 | 34.2 | -244 bps | 29.7 | 207 bps | 30.3 | 34.2 | -387 bps |
| ROM (%) | 16.3 | 13.6 | 263 bps | 21.9 | -559 bps | 19.5 | 14.4 | 503 bps |
| G&A expense | 5.3 | 5.8 | -56 bps | 5.5 | -21 bps | 5.3 | 5.6 | -24 bps |
| EBITDA margin (%) | 11.0 | 7.8 | 318 bps | 16.4 | -538 bps | 14.1 | 8.9 | 527 bps |
| Income tax rate (%) | 30.7 | 11.7 | 1896 bps | 27.4 | 326 bps | 19.4 | 33.4 | -1402 bps |

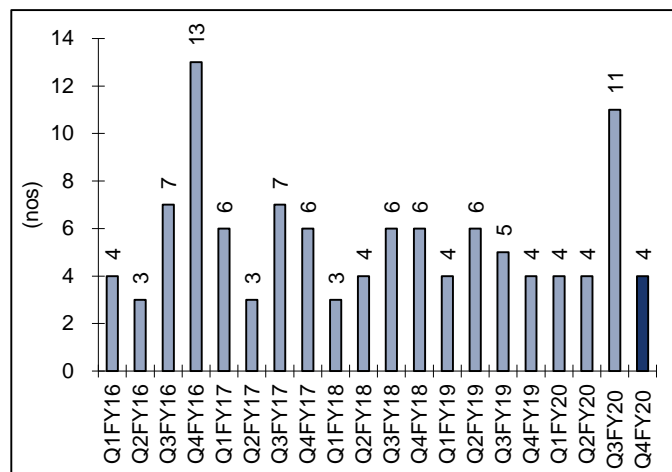
Source: Company data, I-Sec research

Conference call takeaways

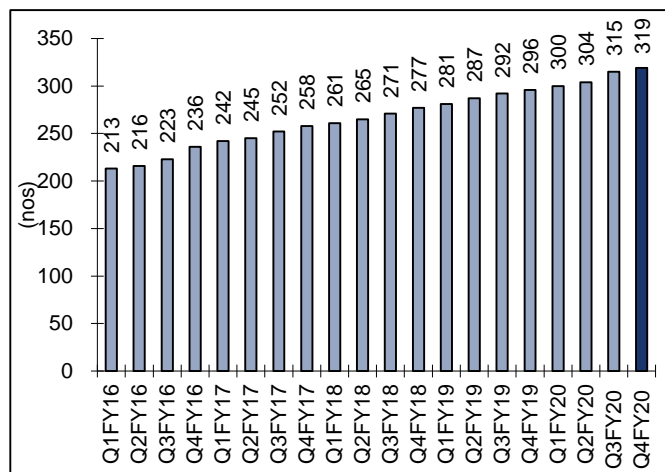
- **Industry trends:** Westlife expects western QSR to gain market share from unorganised players given the high preference for health and hygiene among consumers. Management therefore expects to gain market share in the new normal were the market size may shrink.
- **Same store sales growth (SSSG):** Westlife reported -6.9% SSG in Q4 impacted by Covid-led disruption, however, Jan & Feb month recorded positive 12.3% SSSG after 18 consecutive quarters of positive SSSG.
- **Value for money:** Westlife continue its focus to provide value-for-money deals to its consumers even when few players have taken away discounts during this period.
- **Gross Margins:** Gross margin improvement by 210 bps to 65.6% in Q4 is largely driven by improvement in product mix and some input cost deflation. Management expects input cost to remain deflationary in FY21.
- **Operating margin:** Restaurant operating margin (ROP) declined by 290 bps to 10.8% driven by negative operating leverage as all 319 stores were closed in second half of March due to Covid pandemic. Management expects ROP to be negatively impacted (extent of impact is difficult to estimate with rumours of another lockdown) due to negative operating leverage in FY21. However, management expects ROP to bounce back to pre-Covid levels by FY22.
- **Cost Savings:** Westlife is trying to mitigate negative operating leverage by 1) relooking its real estate portfolio (re-negotiating terms with landlords, rethink locations of underperforming stores), 2) develop new cost structure by reducing operating fixed costs (including corporate G&A expenses), 3) reimagining supply

chain structure to optimise costs and 4) conserve cash by working on rebated & discounts and responsible Capex spending.

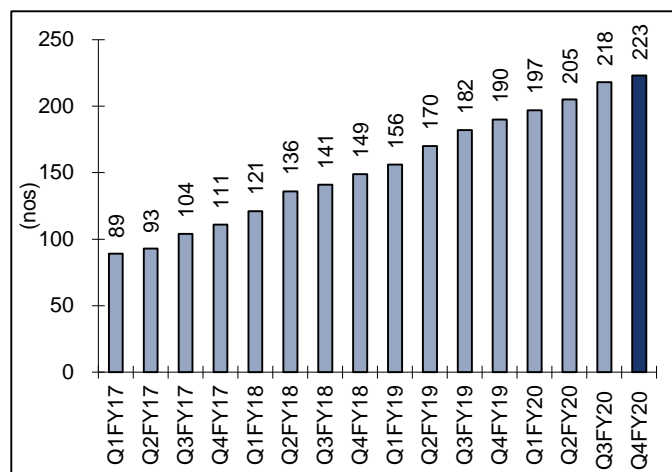
- **Store expansion:** Westlife opened 4 stores in Q4FY20 taking total store count to 319 stores across 42 cities out of which 90% of stores are now of modern and contemporary design. Further, 5 more stores were ready but couldn't start operations due to lockdown – likely to be opened in 2HFY20 once the lockdown is completely lifted. Further, Westlife is reevaluating its store expansion plans and said it will be difficult to meet the Vision 2022 targets of store expansion now given they will not be opening any new stores till the lockdown is completely lifted. However, management stays committed to the other targets of Vision 2022.
- **75% of stores in high Covid areas:** Westlife's 75% of stores are located in Maharashtra, Gujarat, Tamil Nadu and Kerala – these are some of the worst effected states by Covid-19.
- **Alternate channels:** Management indicated that channels such as delivery, takeaway and drive thru contribute >50% of their pre-Covid sales at a company level and expects it to further grow. Westlife has also introduced on-the-go service in which you can pre-order and collect it from outside the stores (no need to step out of the vehicle). Further Westlife has a total of 1,000+ touch points to consumer through multiple sales channels.
- **McCafe:** Westlife added 5 McCafés during Q4 taking it to total of 223 McCafés. Further its average sales per day and total sales increased to 2.3x and 8.7x respectively in last 4 years. Management believes that McCafe portfolio is fairly diversified and hence will not be materially impacted by shift towards from working from home as these stores are not just located in corporate parks.
- **McDelivery:** Westlife expanded 6 McDelivery hubs during Q4 taking it to total of 264 McDelivery hubs. Further its average sales per day and total sales increased to 3.2x and 6.3x respectively in last 4 years. The delivery hubs will continue to increase but certain stores which are located in highways and malls will not require delivery hubs.
- **Food aggregators (FAs):** There has been no change in commission terms with FAs. Management further mentioned that they continue to be in constant touch with FAs and are also in talks with Amazon.
- **Rentals:** Westlife has long term revenue sharing with no minimum guarantee real estate contracts with 90% of mall stores. It is further re-negotiating deals with its high street store landlords to optimise rental costs.
- **Employee cost:** 60% of employees in Westlife's payroll are part-time employees, helping Westlife manage its employee cost. They also indicated that they do have any flexi-pay structure for employees.
- **Recovery:** Smaller towns are doing well as compared to large cities like Mumbai as they are comparatively less impacted by Covid and have lesser restrictions in operations.
- **McDonald's app:** Total downloads of McDonalds has increased to c.3.4mn since its launch in Jan'19 while active users increased YoY by c.2.4 times in Q4FY20.
- **Extraordinary item:** Westlife recorded extra ordinary expenses of Rs 166 mn for writing off perishable food inventory due to reduced demand in second half of March driven by Covid pandemic.

Chart 1: McDonald's store additions (net)

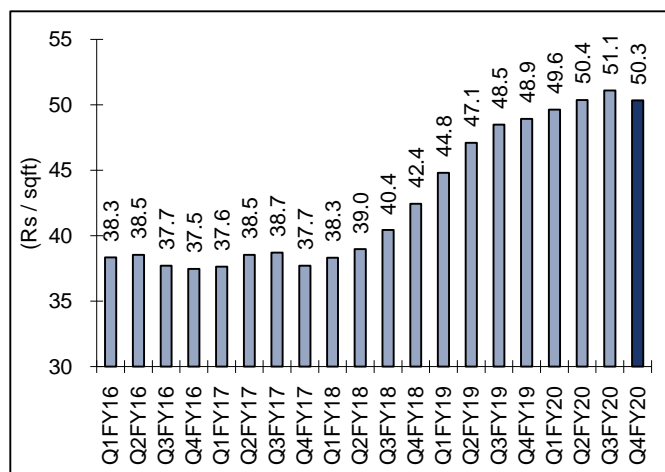
Source: Company data, I-Sec research

Chart 2: Number of stores – McDonald's

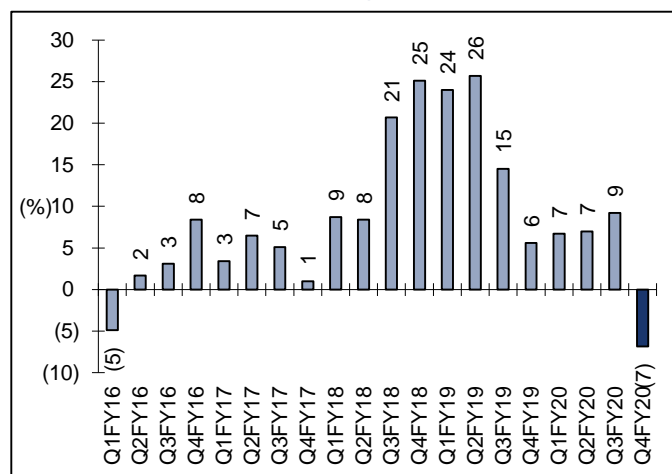
Source: Company data, I-Sec research

Chart 3: Number of stores – McCafe

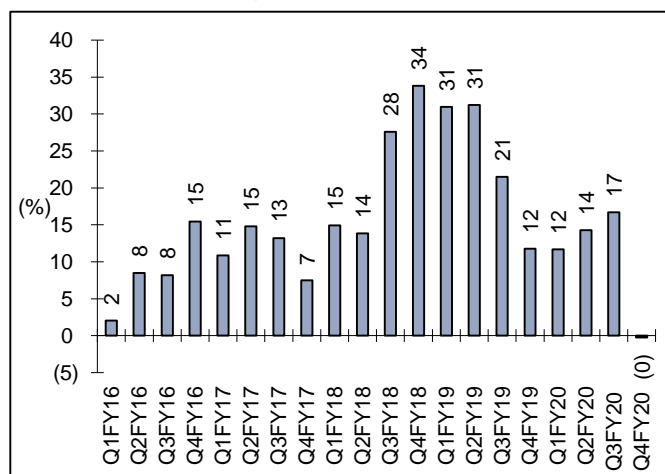
Source: Company data, I-Sec research

Chart 4: Average Unit Volume (AUV) – Average sales per restaurant on TTM basis

Source: Company data, I-Sec research

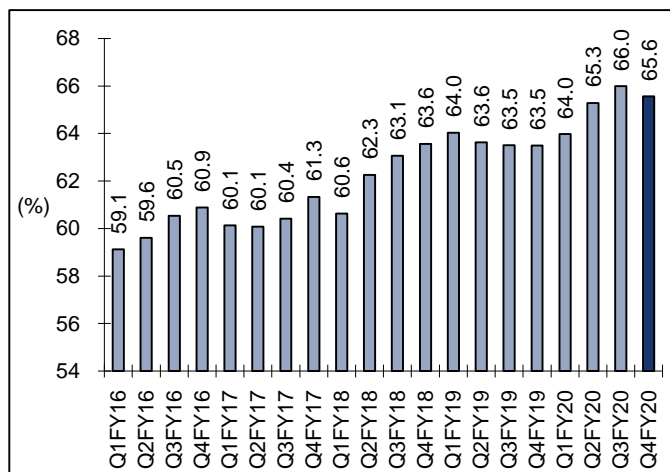
Chart 5: Same store sales growth

Source: Company data, I-Sec research

Chart 6: Revenue growth

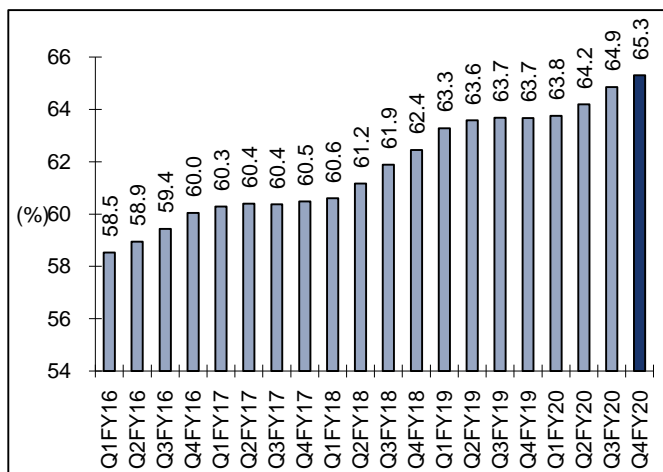
Source: Company data, I-Sec research

Chart 7: Gross margin (%)



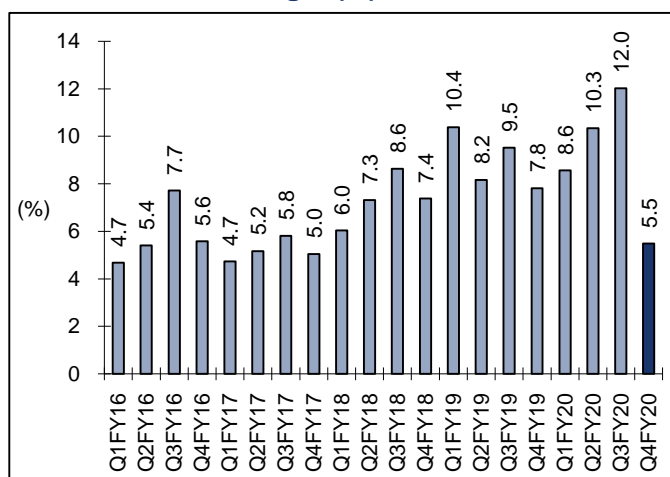
Source: Company data, I-Sec research

Chart 8: Gross margin TTM basis (%)



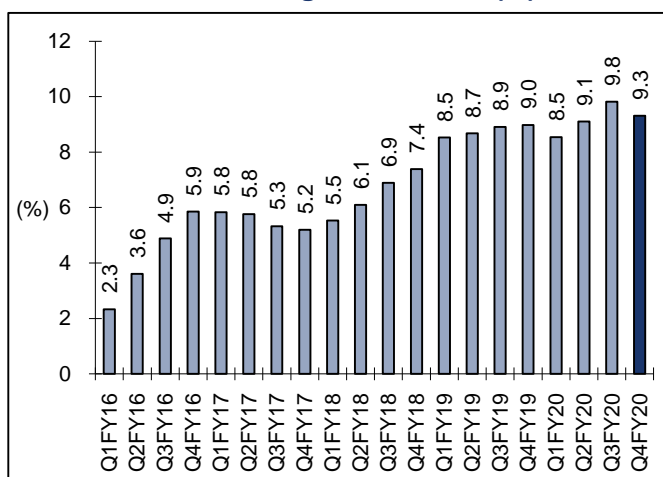
Source: Company data, I-Sec research

Chart 9: EBITDA margin (%)



Source: Company data, I-Sec research

Chart 10: EBITDA margin TTM basis (%)



Source: Company data, I-Sec research

Financial summary

Table 3: Profit & Loss statement
(Rs mn, year ending March 31)

| | FY19 | FY20 | FY21E | FY22E |
|---|---------------|---------------|---------------|---------------|
| Net Sales & Operating income | 14,016 | 15,478 | 13,166 | 18,629 |
| Operating Expenses | 12,810 | 13,290 | 11,734 | 15,542 |
| EBITDA | 1,206 | 2,188 | 1,432 | 3,087 |
| % margins | 8.6 | 14.1 | 10.9 | 16.6 |
| Depreciation & Amortisation | 797 | 1,384 | 1,378 | 1,468 |
| Gross Interest | 177 | 808 | 704 | 724 |
| Other Income | 161 | 127 | 120 | 138 |
| Recurring PBT | 393 | 123 | (530) | 1,032 |
| Less: Taxes | (10) | 24 | (133) | 260 |
| Less: Minority Interest | - | - | - | - |
| Net Income (Reported) | 403 | 282 | (397) | 772 |
| Extraordinaries (Net) | - | 183 | - | - |
| Recurring Net Income | 403 | 99 | (397) | 772 |

Source: Company data, I-Sec research

Table 4: Balance sheet
(Rs mn, year ending March 31)

| | FY19 | FY20 | FY21E | FY22E |
|--|--------------|---------------|---------------|---------------|
| Assets | | | | |
| Total Current Assets | 1,879 | 2,277 | 1,981 | 2,874 |
| of which cash & cash eqv. | 92 | 30 | 106 | 761 |
| Total Current Liabilities & Provisions | 2,042 | 1,529 | 1,294 | 1,832 |
| Net Current Assets | (163) | 748 | 686 | 1,043 |
| Investments | 2,128 | 1,042 | 918 | 1,211 |
| Net Fixed Assets | 5,952 | 14,086 | 13,437 | 13,160 |
| Capital Work-in-Progress | 284 | 226 | 226 | 226 |
| Total Assets | 8,201 | 16,101 | 15,267 | 15,640 |
| Liabilities | | | | |
| Borrowings | 2,370 | 10,331 | 9,894 | 9,494 |
| Deferred Tax Liability | - | - | - | - |
| Minority Interest | - | - | - | - |
| Equity Share Capital | 311 | 311 | 311 | 311 |
| Face Value per share (Rs) | 2 | 2 | 2 | 2 |
| Reserves & Surplus | 5,519 | 5,459 | 5,062 | 5,835 |
| Less: Misc. Exp. n.w.o. | - | - | - | - |
| Net Worth | 5,830 | 5,770 | 5,374 | 6,146 |
| Total Liabilities | 8,201 | 16,101 | 15,267 | 15,640 |

Source: Company data, I-Sec research

Table 5: Quarterly trends
(Rs mn, year ending March 31)

| | Jun 19 | Sep 19 | Dec 19 | Mar 20 |
|----------------------------|--------------|--------------|--------------|--------------|
| Net sales | 3,803 | 3,949 | 4,306 | 3,328 |
| % growth (YoY) | 11.7 | 14.3 | 16.7 | (0.3) |
| EBITDA | 503 | 595 | 709 | 370 |
| Margin (%) | 13.2 | 15.1 | 16.5 | 11.1 |
| Other income | 30 | 37 | 45 | 15 |
| Extraordinaries (Net) | (16) | (14) | - | (153) |
| Adjusted Net profit | 4 | 61 | 144 | (119) |

Source: Company data, I-Sec research

Table 6: Cashflow statement
(Rs mn, year ending March 31)

| | FY19 | FY20 | FY21E | FY22E |
|---|----------------|--------------|--------------|----------------|
| Operating Cashflow | 1,258 | 724 | 510 | 1,682 |
| Working Capital Changes | (110) | 164 | (10) | 7 |
| Capital Commitments | (1,427) | (1,261) | (729) | (1,192) |
| Free Cashflow | (279) | (374) | (229) | 497 |
| Cashflow from Investing Activities | (1,497) | (676) | (338) | (1,054) |
| Issue of Share Capital | 2 | 10 | - | - |
| Inc (Dec) in Borrowings | 327 | (1,397) | (551) | (483) |
| Dividend paid | - | - | - | - |
| Chg. in Cash & Bank balance | (19) | (67) | 76 | 656 |
| Closing cash & balance | 90 | 25 | 106 | 761 |

Source: Company data, I-Sec research

Table 7: Key ratios
(Year ending March 31)

| | FY19 | FY20 | FY21E | FY22E |
|---------------------------------|-------|--------|---------|---------|
| Per Share Data (Rs) | | | | |
| EPS | 2.6 | 0.6 | (2.5) | 5.0 |
| Cash EPS | 7.7 | 9.5 | 6.3 | 14.4 |
| Dividend per share (DPS) | - | - | - | - |
| Book Value per share (BV) | 37.5 | 37.1 | 34.5 | 39.5 |
| Growth (%) | | | | |
| Net Revenue | 23.5 | 10.4 | (14.9) | 41.5 |
| EBITDA | 55.9 | 81.4 | (34.6) | 115.6 |
| PAT | 305.3 | 96.5 | (93.3) | 2,898.1 |
| DPS | - | - | - | - |
| Valuation Ratios (x) | | | | |
| P/E | 114.7 | 465.8 | (116.5) | 59.8 |
| P/CEPS | 38.5 | 31.2 | 47.1 | 20.6 |
| P/BV | 7.9 | 8.0 | 8.6 | 7.5 |
| EV / EBITDA | 38.9 | 21.4 | 32.7 | 15.2 |
| EV / Sales | 3.3 | 3.0 | 3.6 | 2.5 |
| Operating Ratios | | | | |
| Raw Material / Sales (%) | 36.1 | 34.8 | 34.4 | 34.2 |
| Employee cost / Sales (%) | 14.1 | 14.4 | 16.0 | 13.1 |
| Royalty cost / Sales (%) | 4.6 | 4.6 | 4.6 | 5.3 |
| SG&A / Sales (%) | 36.7 | 32.2 | 34.2 | 30.8 |
| Other Income / PBT (%) | 40.9 | 103.1 | (22.7) | 13.4 |
| Effective Tax Rate (%) | (2.6) | 19.4 | 25.2 | 25.2 |
| Working Capital (days) | (5.2) | (16.4) | (19.0) | (13.6) |
| Inventory Turnover (days) | 10.7 | 9.7 | 9.7 | 9.7 |
| Receivables (days) | 2.5 | 1.1 | 1.1 | 1.1 |
| Payables (days) | 30.7 | 30.2 | 30.0 | 30.0 |
| Net D/E (x) | 0.2 | 0.0 | (0.0) | (0.2) |
| Profitability Ratios (%) | | | | |
| Net Income Margins | 2.9 | 0.6 | (3.0) | 4.1 |
| RoACE | 5.3 | 10.2 | 0.8 | 23.3 |
| RoAE | 7.2 | 1.7 | (7.1) | 13.4 |
| Dividend Payout | - | - | - | - |
| Dividend Yield | - | - | - | - |
| EBITDA Margins | 8.6 | 14.1 | 10.9 | 16.6 |

Source: Company data, I-Sec research

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