

November 10, 2022

RESULT REPORT Q2 FY23 | Sector: Energy

Petronet LNG Ltd

Weaker demand sentiment impacts utilization

Our view

PLNG's 2QFY23 reported operating profit at Rs 11.7bn (-10% YoY; +10% QoQ) stood ahead of our and street estimates, primarily on higher gas trading gains. PLNG reported a gas trading gain of Rs 2730mn (1Q: Rs 1030mn), stemming from operational efficiency, as it shifted its energy consumption to grid power, from expensive LNG, which in-turn was traded. However, depreciation in INR also resulted in 980mn of forex losses, related to lease liabilities. The terminal utilization & throughput deteriorated during the quarter on account of weaker LNG import in the country as LNG price environment firmed up and supply from Gazprom contract got shunted. We believe that there are headwinds in the near term viz a) high LNG prices weighing on demand, b) commissioning of RIL's MJ field by end of Dec'22, which could substitute LNG import, but in the longer run we believe, India's dependence on LNG is only going to increase. In addition, PLNG is investing in brownfield and greenfield projects to cement its position in the LNG import market. Maintain BUY.

Result Highlights

- **Profitability:** Ebitda and PAT during the quarter, stood at Rs 11.7bn (-10% YoY; +10 QoQ) and Rs 7.4bn (-10% YoY; +6% QoQ), above estimates on higher trading gains. PLNG was able to introduce operationalefficiency and reduce its dependence on LNG as fuel, by switching to grid power, and the LNG instead was used for trading.
- **LNG throughput:** The total throughput however stood lower than our expectations at 192 mmbtu (-20% YoY & -8% QoQ). Weaker throughput stemmed primarily from muted demand and limited supply in light of high global LNG prices. The domestic LNG import in the country also stood lower by 13% YoY at 5.5mmt during the quarter
- **Dahej Terminal:** Dahej throughput for the quarter stood at 182tbtu (1Q: 196tbtu), implying a utilization of 82% (1Q: 88%). The cargo mix included 103tbtu of LT (1Q: 101tbtu), 2.0tbtu of ST (1Q: 1tbtu) and 77tbtu (1Q:94tbtu) of Service cargo. The LT cargo also included 8.7tbtu of Gorgon LNG cargo meant for Kochi Terminal, diverted to Dahej. The current tariff rate at Dahej terminal stands at Rs 57/mmbtu and the implied tariff for service cargoes at Rs 56.9/mmbtu (1Q: Rs 57.1/mmbtu).
- **Kochi Terminal:** Kochi throughput for the quarter stood at 10tbtu (1Q: 12tbtu), implying a utilization of 16% for the quarter. The cargo mix included only 10tbtu (1Q:12tbtu) of LT cargo. The tariff at Kochi terminal stood at Rs 81.03/mmbtu.
- **Capex:** PLNG has implemented a capex plan of Rs 35bn, towards capacity augmentation at Dahej terminal to 22.5mmt (from 17.5mmt). The plan envisages construction of two storage tanks, a third jetty and de-bottlenecking of the terminal. The construction of tanks is ~ 38-39% complete. In addition, PLNG's board has given approval for construction of an FSRU based terminal at Gopalpur at the cost of Rs 23bn. PLNG is also actively considering an investment in a Polypropylene plant, however the capex for the same is yet to finalized.

Valuation

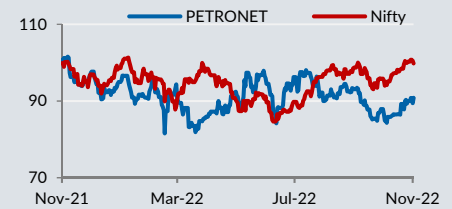
We value PLNG at Mar 24 TP of Rs 320/sh on DCF basis, implying a target PE multiple of 15.4x FY25e, vs 10.3x the stock is trading at. The current trading multiple is one standard deviation below PLNG's mean trading multiple, which is closer to our target multiple.

Reco	: BUY
CMP	: Rs 216
Target Price	: Rs 320
Potential Return	: +48%

Stock data (as on Nov 10, 2022)

Nifty	18,028
52 Week h/l (Rs)	232/190
Market cap (Rs/USD mn)	318900/3898
Outstanding Shares (mn)	1,500
6m Avg t/o (Rs mn):	394
Div yield (%):	2.1
Bloomberg code:	PLNG IN
NSE code:	PETRONET

Stock performance



	1M	3M	1Y
Absolute return	4.9%	0.8%	-4.8%

Shareholding pattern (As of Jun '22 end)

Promoter	50.0%
FII+DII	37.8%
Others	11.1%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	320	320

Financial Summary

(Rs bn)	FY22	FY23E	FY24E	FY25E
Revenue	429.3	479.9	458.8	430.0
YoY Growth	65.0	11.8	(4.4)	(6.3)
EBIDTA	50.1	42.8	45.0	48.8
YoY Growth	6.7	(14.7)	5.1	8.6
PAT	33.5	27.2	29.0	31.1
YoY Growth	5.6	(12.6)	6.6	7.2
ROE	24.8	19.6	19.5	19.5
EPS	22.3	18.2	19.3	20.7
P/E	9.5	11.7	11.0	10.3
BV	89.5	95.7	102.5	110.3
EV/EBITDA	5.5	5.9	6.1	5.6

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Lead Analyst

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Exhibit 1: Comparison with estimates

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Con.	YES Sec	Consensus	
Sales	159,857	150,835	1,414,454	6.0	-88.7	Above estimates on higher than estimated gas trading margins
EBITDA	11,730	10,290	10,932	14.0	7.3	
EBITDA Margin (%)	7.3	6.8	0.8	52bps	656bps	
Adjusted PAT	7,443	6,395	6,999	16.4	6.3	

Exhibit 2: Earnings snapshot

Particulars (Rs mn)	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY22	Q2 FY23	y/y (%)	q/q (%)	1HFY22	1HFY23	y/y (%)
Revenue	108,131	122,646	112,553	142,638	159,857	47.8	12.1	194,110	302,496	55.8
Expenditure	95,162	108,651	99,913	131,994	148,128	55.7	12.2	170,599	280,122	64.2
-Raw Material	92,602	106,950	97,828	129,006	145,580	57.2	12.8	165,997	274,586	65.4
-Staff Cost	561	353	428	454	433	(22.8)	(4.7)	990	887	(10.3)
- Other expenses	2,000	1,348	1,657	2,534	2,115	5.8	(16.5)	3,612	4,649	28.7
Operating Profit	12,969	13,995	12,640	10,644	11,730	(9.6)	10.2	23,511	22,373	(4.8)
OPM(%)	12.0	11.4	11.2	7.5	7.3	-466 bps	-12 bps	12.1	7.4	472 bps
Other Income	816	719	852	1,418	942	15	(34)	1,502	2,360	57.2
Depreciation	1,936	1,936	1,896	1,912	1,922	(1)	1	3,852	3,835	(0.5)
Interest	794	776	803	779	811	2	4	1,595	1,590	(0.3)
Exceptional Loss/(Profit)	-	3,327	(949)	-	-	-	-	-	-	-
PBT	11,055	15,328	9,844	9,371	9,939	(10.1)	6.1	19,566	19,309	(1.3)
Tax	2,825	3,893	2,342	2,362	2,496	(11.6)	5.7	4,980	4,858	(2.4)
PAT	8,230	11,435	7,501	7,009	7,443	(9.6)	6.2	14,587	14,452	(0.9)
Adj PAT	8,230	8,109	8,450	7,009	7,443	(9.6)	6.2	14,587	14,452	(0.9)

Exhibit 3: Operating highlights

	Units	Q2 FY22	Q3 FY22	Q4 FY22	Q1 FY22	Q2 FY23	y/y (%)	q/q (%)	1HFY22	1HFY23	y/y (%)
Total Volumes	tbtu	240.0	208.0	190.0	208.0	192.0	-20.0	-7.7	449.0	400.0	(10.9)
Dahej Terminal											
Long Term	tbtu	102.0	117.0	97.0	101.0	103.0	1.0	2.0	191.0	204.0	6.8
Short Term/spot	tbtu	6.0	3.0	3.0	1.0	2.0	-66.7	100.0	12.0	3.0	(75.0)
Re-gas only	tbtu	117.0	76.0	78.0	94.0	77.0	-34.2	-18.1	216.0	171.0	(20.8)
Utilization -Dahej	%	101%	88%	80%	88%	82%	-19 bps	-6 bps	94%	85%	
Kochi Terminal											
Long Term	tbtu	14.0	12.0	12.0	12.0	10.0	-28.6	-16.7	25.0	22.0	(12.0)
Short Term/spot	tbtu	1.0	-	-	-	-			3.0	-	(100.0)
Re-gas only	tbtu	-	-	-	-	-			2.0	-	n.a.
Utilization -Kochi		24%	19%	19%	19%	16%	-8 bps	-3 bps	24%	17%	
Opr. Profit	Rs/mmbtu	54.0	67.3	66.5	51.2	61.1	13	19	52.2	56.1	7.5
Implied Trading Margin	USD /mmbtu	3.5	1.6	12.0	3.2	11.2	221	251	2.1	7.2	246.7

CON-CALL HIGHLIGHTS

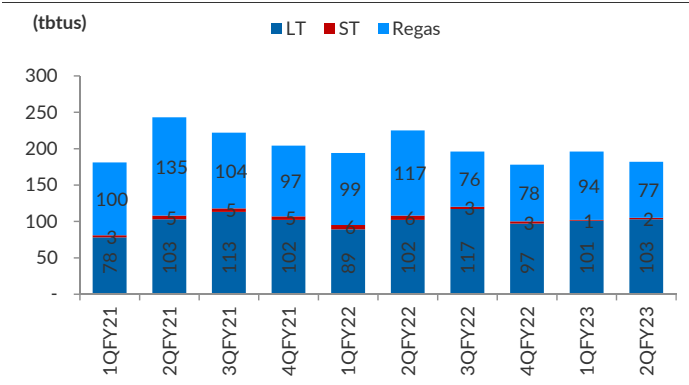
- Highest ever turnover at Rs 159.8bn and growth of 48% YoY
- PBT and PAT higher on QoQ basis by 6%
- Dahej throughput YoY and QoQ lower at 182 tbtu
- Kochi throughout YoY and QoQ lower at 10tbtu
- Special interm dividend of Rs 7/sh
- Trading & Inventory gain: Rs 2730mn trading gain (1Q: Rs 1030mn) and Rs 1180mn (1Q: Rs 1100mn)
- Inventory: Inventories at high level, due to temporary mismatch in offtake timing due to operational bottlenecks at off-takers end
- Dahej booked to the extent of 16.4mmtpa (out of 17.5mmt), so all season availability of Dabhol to have a limited impact on Dahej utilization
- CBG: Still in exploration phase as land acquisition issued emerged in Haryana; Unless land issue is resolved, would not be able to proceed with CBG plants
- Petrochemical: Proceeding with development, in process of licensor selection, capex to be decided after licensor is decided and then the proposal would be put forward for board approval. Submission to Board likely by Mar'23
- Forex Loss: Rs 980mn (1Q: Rs 1240 mn); for every INR 1 depreciation loss is 40cr
- Gopalpur terminal approved by Board at capex of Rs 23.05bn; 3 packages to be part of proposal, i.e. Jetty, Pipeline and FSRU. The capacity envisaged is 4mmtpa, The terminal would be connected to PMUGY pipeline. PLNG will now proceed with Environmental clearance and other State govt. clearance. Initially an FSRU terminal, but would eventually be converted into a land based terminal in 5 years time period.
- Looking to hire FSRU at USD 70-8000/day, anything expensive would be prohibitive
- Utilization of Dahej low at 80% in 2Q, due to high price of spot LNG, which is therefore missing from import. Prices of spot LNG has cooled off and is trending around USD 25/mmbtu. Affordability to improve if prices fall below USD 20/mmbtu
- PLNG has reduced its internal LNG consumption, through use of Grid power and also through lowering power consumption. Total power saved to the extent of Rs 150mn
- LNG saved is used for trading therefore resulting in higher trading gain as the gas is sold at gas exchange; The energy efficiency and sale of saved LNG is likely to be done away with once LNG prices fall
- Gazprom: Some cargoes were scheduled for Dahej, and there is an impact to that extent. There is a possibility for GAIL to invoke force majeure and avoid 'Use or Pay'
- Use or pay obligation follows calendar year, so would be booked in Dec'22 quarter
- Capex for FY23 and FY24: Rs 12.50bn in FY23 and ~ Rs 30bn in FY24 , as next year capex would include investment in Gopalpur and PP plant in addition to Dahej capex
- Project progress: Construction of two tanks at investment of Rs 12.46bn, underway with completion at 38%, third jetty at Dahej for Rs 17.0 bn and brownfield expansion to 22.5 at Rs 5.70bn ; likely to be completed by beginning of 2025 (Mar-Apr'25)
- PLNG in negotiation with off-takers for capacity booking at Gopalpur; Mining industry and therefore heavy vehicles have presence in Orissa, which opens up opportunity for small scale LNG to replace Diesel. In addition, CDG companies would be likely offtakers.
- INDAS Impact: Positive impact of Rs 1330mn at gross margin, Rs 80mn of positive impact on other expense, Rs 980 mn forex loss impact in other expenses; Rs 840 mn of depreciation impact and Rs 790 mn of finance cost impact

Petronet LNG Ltd

- Competition with Dhamra: Dhamra capacity is already booked, so Gopalpur would be incremental capacity in the Region. Vizag refinery and upcoming Nalco, Vedanta plants can be anchor customers. Looking at 50-60% utilization in three years time from commissioning
- Dahej is the most well connected terminal, with 4 pipeline connected to the terminal, competing terminals at Charra or that of Swan energy will have to equally well connected to effectively compete
- Small scale LNG to have a phased expansion at a calculated pace, depending on feasibility
- Not evaluating any international investment opportunity at this juncture.

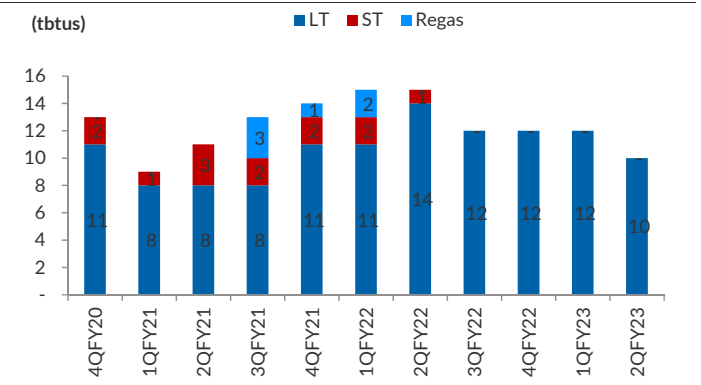
CHARTS

Exhibit 4: Dahej: Throughput QoQ lower at 182tbtu (1Q: 196tbtu)



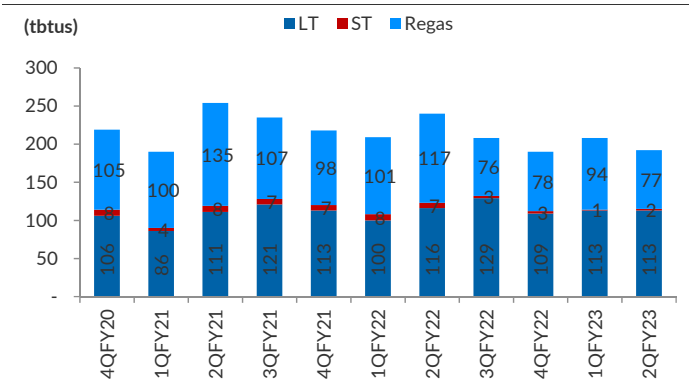
Source: Company, YES Sec

Exhibit 5: Kochi: throughput QoQ lower at 10tbtu



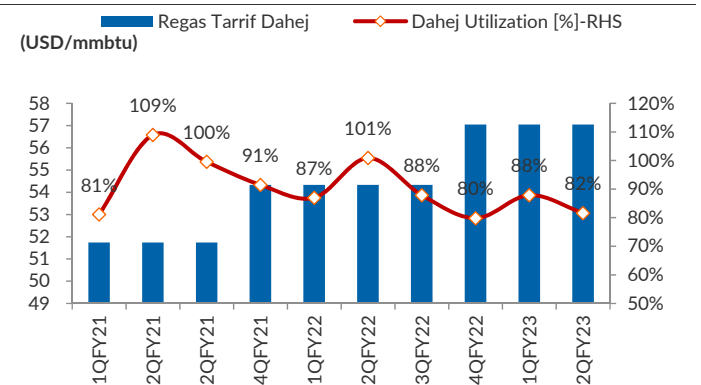
Source: Company, YES Sec

Exhibit 6: Overall throughput for PLNG at 192tbtu (1Q: 208tbtu), lower 20% YoY and 8% QoQ



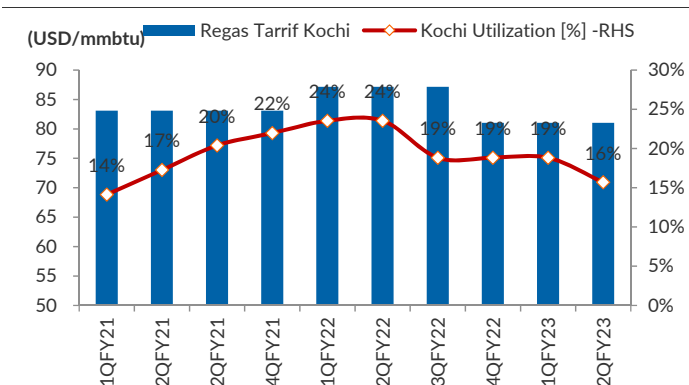
Source: Company, YES Sec

Exhibit 7: Dahej terminal utilization decline to 82% while tariff stood at Rs 57/mmbtu



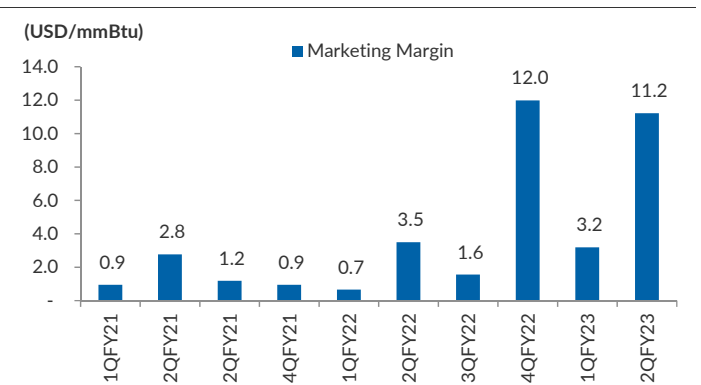
Source: Company, YES Sec

Exhibit 8: Kochi terminal utilization stood lower at 16%; tariff at Rs 81/mmbtu



Source: Company, YES Sec

Exhibit 9: Marketing margins on trading cargo stood at ~USD 11.2/mmbtu as per our estimates



Source: Company, YES Sec

VIEW & VALUATION

Maintain BUY with a TP of Rs 320/sh

We maintain our BUY rating on PLNG with a, Mar'24 TP of Rs 324 /sh, as we roll estimates forward and also make adjustment to our estimates, to reflect a continued possibility of lower utilization in near term. While we find the stock attractively valued, trading at just 10.4x FY24e, there are few challenges, for PLNG in coming quarters such as a) expected increase in domestic production as KG basin assets of RIL and ONGC ramp-up production, b) high spot LNG prices which could impact near term import of ST cargoes and c) commissioning of additional re-gas terminals in the country.

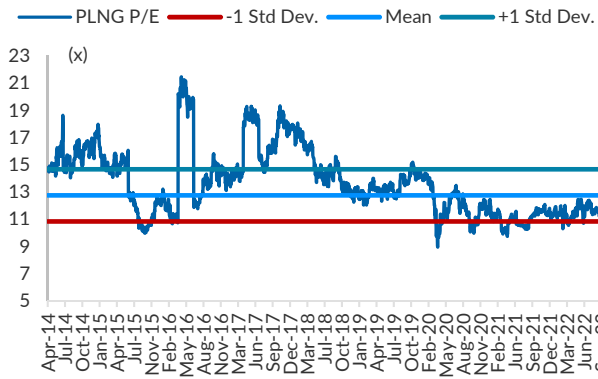
Exhibit 10: Valuation table

	Rs mn	USD mn	Rs/sh
PV of Cash flow (FY24-FY30e)	153,148	1,914	102
PV of Terminal Value	274,503	3,431	183
Net Debt/(Cash)	(58,707)	(734)	(39)
DCF Valuation	486,359	6,079	324
INR /USD	80		
Shares o/s (m)	1500		
Long term Rate of Growth	3%		
Discounting rate of Cash flows	13%		

Exhibit 11: Key Assumptions

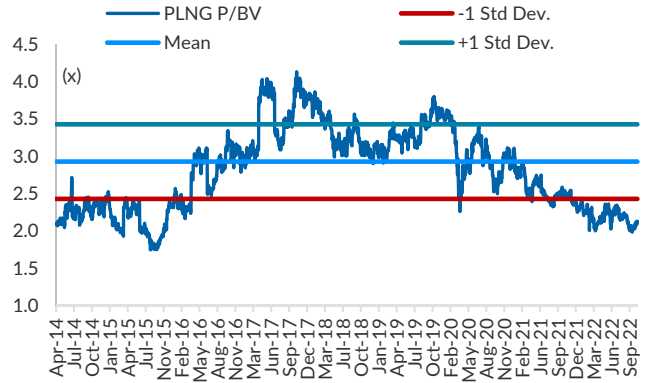
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22e	FY23e	FY24e	FY25e
Dahej LNG Terminal											
Re-gas volumes (mmt)	10.3	11.1	14.2	16.0	16.1	17.4	16.4	15.6	14.7	14.5	15.2
Effective Re-gas charges (Rs/mmbtu)	39.0	40.4	43.8	44.9	47.2	49.5	52.2	60.7	54.2	55.5	56.9
Trading Margins (Rs/mmbtu)	(10.0)	5.0	10.0	(5.8)	(7.0)	49.6	30.0	332.0	30.0	30.0	30.0
Kochi LNG Terminal											
Re-gas volumes (mmt)	0.2	0.4	0.3	0.6	0.5	0.8	1.2	1.1	0.9	1.5	1.7
Re-gas charges (Rs/mmbtu)	68.0	65.0	70.0	70.0	75.0	79.1	79.1	81.0	85.1	89.3	93.8
Trading Margins (Rs/mmbtu)	-	-	-	-	5.0	10.0	10.0	10.0	10.0	10.0	10.0
Exchange Rate (Rs/US\$)	62.5	65.5	67.1	64.4	70.3	70.9	75.0	75.0	80.0	80.0	80.0

Exhibit 12: P/E band one year forward



Source: Company, YES Sec – Research

Exhibit 13: P/BV band one year forward



Source: Company, YES Sec – Research

FINANCIALS

Exhibit 14: Balance sheet

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity capital	7,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Reserves	74,284	82,205	85,661	94,530	101,495	119,255	128,485	138,760	150,384
Net worth	81,784	97,205	100,661	109,530	116,495	134,255	143,485	153,760	165,384
Debt	28,358	20,170	11,873	644	230	230	230	230	230
Deferred tax liab (net)	7,302	10,481	13,360	8,883	8,806	8,324	8,324	8,324	8,324
Capital employed	117,444	127,856	125,894	119,057	125,531	142,809	152,039	162,314	173,938
Fixed assets	84,671	82,475	80,122	77,012	73,063	70,420	81,278	104,180	107,491
Intangibles	45	24	11	34,917	30,324	27,078	27,078	27,078	27,078
Investments	31,924	42,317	9,893	3,491	15,496	10,502	12,402	14,402	16,402
Net working capital	803	3,041	35,868	3,637	6,649	34,808	31,281	16,653	22,967
Inventories	5,405	4,911	5,694	4,809	3,372	5,767	6,574	6,284	5,890
Sundry debtors	12,108	16,505	13,825	16,026	18,745	26,844	19,721	18,853	17,669
Cash & Bank Balance	3,273	8,625	29,603	44,320	43,423	43,196	65,880	46,179	45,808
Other current assets	1,709	1,680	11,701	6,416	4,904	27,384	28,753	30,191	31,700
Sundry Creditors	21,532	28,481	24,676	67,784	62,812	67,179	88,384	83,527	76,708
Other Liabilities	160	199	278	149	983	1,203	1,263	1,326	1,393
Application of Funds	117,444	127,857	125,894	119,057	125,531	142,809	152,039	162,314	173,938

Exhibit 15: Income statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Revenue	245,508	305,986	383,954	354,520	260,229	429,308	479,881	458,760	429,952
Total Expense	220,238	272,863	351,020	311,925	213,234	379,162	437,083	413,788	381,103
Operating Profit	25,270	33,124	32,935	39,895	46,995	50,145	42,798	44,972	48,849
Other Income	3,466	3,174	4,503	3,726	3,882	3,073	3,215	3,389	2,988
Depreciation	(3,691)	(4,117)	(4,112)	(7,761)	(7,841)	(7,685)	(7,104)	(7,301)	(8,193)
EBIT	25,046	32,181	33,325	35,859	43,036	45,533	38,909	41,060	43,644
Interest	(2,097)	(1,630)	(989)	(4,032)	(3,360)	(3,173)	(2,505)	(2,257)	(2,034)
Extraordinary Item	-	-	-	(720)	-	2,378	-	-	-
PBT	22,949	30,551	32,336	31,107	39,677	44,738	36,404	38,803	41,610
Tax	(6,545)	(9,773)	(10,782)	(4,131)	(10,183)	(11,215)	(9,174)	(9,778)	(10,486)
PAT	16,404	20,779	21,554	26,977	29,494	33,524	27,230	29,025	31,124
Adj. PAT	16,404	20,779	21,554	27,697	29,494	31,146	27,230	29,025	31,124
Eps	10.9	13.9	14.4	18.0	19.7	22.3	18.2	19.3	20.7

Exhibit 16: Cash flow statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
PBT	22,949	30,551	32,336	31,107	39,677	44,738	36,404	38,803	41,610
Depreciation & amortization	3,691	4,117	4,112	7,761	7,841	7,685	7,104	7,301	8,193
Interest expense	2,097	1,630	989	4,032	3,360	3,173	2,505	2,257	2,034
(Inc)/Dec in working capital	1,763	3,114	(11,850)	46,948	(3,908)	(28,387)	26,212	(5,074)	(6,684)
Tax paid	(5,129)	(6,593)	(7,895)	(8,600)	(10,250)	(11,692)	(9,174)	(9,778)	(10,486)
Less: Interest/Dividend Income Received	(3,466)	(3,174)	(4,503)	(3,726)	(3,882)	(3,073)	(3,215)	(3,389)	(2,988)
Other operating Cash Flow									
Cash flow from operating activities	21,905	29,645	13,190	77,523	32,837	12,444	59,836	30,120	31,679
Capital expenditure	(4,820)	(1,921)	(1,760)	(4,650)	(3,892)	(5,042)	(17,961)	(30,203)	(11,503)
Inc/(Dec) in investments	(27,793)	(10,371)	32,438	(28,505)	(7,412)	8,239	(1,900)	(2,000)	(2,000)
Add: Interest/Dividend Income Received	3,466	3,174	4,503	3,726	3,882	3,073	3,215	3,389	2,988
Cash flow from investing activities	(29,147)	(9,118)	35,181	(29,429)	(7,422)	6,270	(16,647)	(28,814)	(10,516)
Inc/(Dec) in share capital	0	(0)	-	(0)	(0)	0	-	-	(0)
Inc/(Dec) in debt	(7,971)	(8,188)	(8,298)	(11,229)	(414)	-	-	-	-
Dividend Paid	(4,358)	(7,844)	(17,430)	(18,750)	(17,250)	(17,250)	(18,000)	(18,750)	(19,500)
Others	1,016	856	(1,666)	(3,398)	(8,647)	(1,692)	(2,505)	(2,257)	(2,034)
Cash flow from financing activities	(11,313)	(15,175)	(27,393)	(33,377)	(26,312)	(18,942)	(20,505)	(21,007)	(21,534)
Net cash flow	(18,556)	5,352	20,978	14,717	(897)	(228)	22,684	(19,701)	(371)
Ending Cash Balance	3,273	8,625	29,603	44,320	43,423	43,196	65,880	46,179	45,808

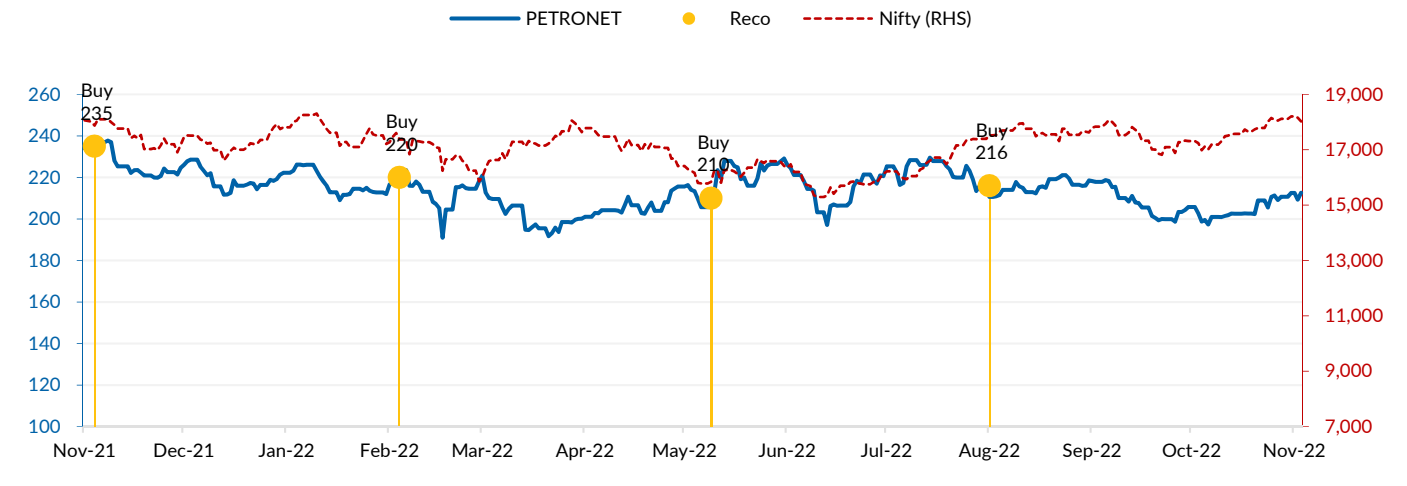
Exhibit 17: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Tax burden (x)	0.7	0.7	0.7	0.9	0.7	0.7	0.7	0.7	0.7
Interest burden (x)	0.9	0.9	1.0	0.9	0.9	1.0	0.9	0.9	1.0
EBIT margin (x)	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Asset turnover (x)	1.9	2.1	2.5	2.3	1.7	2.5	2.4	2.1	1.9
Financial leverage (x)	1.8	1.7	1.6	1.4	1.4	1.4	1.4	1.5	1.4
RoE (%)	22.1	23.2	21.8	25.7	26.1	26.7	19.6	19.5	19.5

Exhibit 18: Ratio analysis

Y/e 31 Mar	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Growth matrix (%)									
Revenue growth	(9.3)	24.3	25.5	(7.7)	(26.6)	65.0	11.8	(4.4)	(6.3)
Op profit growth	63.0	27.8	(0.6)	21.1	17.8	6.7	(14.7)	5.1	8.6
EBIT growth	75.2	30.5	(0.6)	11.5	21.8	8.4	(15.9)	5.5	7.9
Net profit growth	86.6	21.8	3.7	28.5	6.5	5.6	(12.6)	6.6	7.2
	(9.3)	24.3	25.5	(7.7)	(26.6)	65.0	11.8	(4.4)	(6.3)
Profitability ratios (%)									
OPM	10.3	10.8	8.6	11.3	18.1	11.7	8.9	9.8	11.4
EBIT margin	10.2	10.5	8.7	10.1	16.5	10.6	8.1	9.0	10.2
Net profit margin	6.7	6.8	5.6	7.6	11.3	7.8	5.7	6.3	7.2
RoCE	25.9	29.4	29.0	30.6	35.2	33.9	26.4	26.1	26.0
RoE	23.0	23.2	21.8	26.4	26.1	24.8	19.6	19.5	19.5
RoA	12.9	14.1	14.0	18.3	19.0	18.2	13.7	13.4	14.0
Per share ratios									
EPS	10.9	13.9	14.4	18.0	19.7	22.3	18.2	19.3	20.7
Dividend per share	2.9	5.2	11.6	12.5	11.5	11.5	12.0	12.5	13.0
Cash EPS	13.8	16.6	17.1	23.6	24.9	25.9	22.9	24.2	26.2
Book value per share	54.5	64.8	67.1	73.0	77.7	89.5	95.7	102.5	110.3
Valuation ratios									
P/E	19.5	15.4	14.8	11.8	10.8	9.5	11.7	11.0	10.3
P/CEPS	15.4	13.3	12.9	9.3	8.8	8.5	9.6	9.1	8.4
P/B	3.9	3.4	3.3	3.0	2.8	2.5	2.3	2.1	2.0
EV/EBIDTA	13.6	10.0	9.2	6.9	5.9	5.5	5.9	6.1	5.6
Payout (%)									
Dividend payout	27%	38%	81%	70%	58%	51%	66%	65%	63%
Tax payout	29%	32%	33%	13%	26%	25%	25%	25%	25%
Liquidity ratios									
Debtor days	18.9	20.7	13.8	17.7	29.7	15.0	15.0	15.0	15.0
Inventory days	8.4	6.2	5.7	5.3	5.3	5.0	5.0	5.0	5.0
Creditor days	16.1	21.5	21.0	22.7	18.3	18.3	18.3	18.3	18.3

Recommendation Tracker



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