

Jan 27, 2023

RESULT REPORT Q3 FY23 | Sector: Energy

Indraprastha Gas Ltd

Margins decline; but improvement expected

Our view

The 3QFY23 reported Ebitda at Rs 4.3bn (-9% YoY; -19% QoQ), stood marginally lower than our estimates, primarily on above estimated gas costs at Rs 38.3/scm (+95% YoY; +9% QoQ) and lower than estimated CNG sales. The gas sales stood at 8.12mmscmd (+6% YoY; 0.4% QoQ) driven by 7% YoY higher but 0.3% QoQ lower CNG sales at 6.07mmscmd, and 13.5% YoY and 10.8% QoQ higher PNGD-D sales at 0.5mmscmd. The operating margins at Rs 5.74/scm, declined 14%YoY & 19% QoQ, as increase in domestic gas price to USD 8.57/mmbt (from USD 6.1/mmbtu) was not fully passed on. With LNG prices on a decline and impending implementation of Dr. Kirit Parikh committee recommendations, the gas costs for IGL are likely to get tamed, enabling company to command either better margins or higher pricing headroom with respect to alternate fuels, or both. Maintain BUY rating on IGL, with a Mar'24 TP of Rs 535/sh.

Result Highlights

- **3QFY23 Profitability:** The EBITDA and PAT for the quarter stood at Rs 4.3bn (-9% YoY; -19% QoQ) and Rs 2.8bn (-10%YoY; -33% QoQ); The YoY and QoQ decline in profitability stemmed from 95% YoY and 9% QoQ higher gas costs at Rs 38.3/scm. For the 9MFY23, however the operating profit at Rs 15.7bn, stood 14% higher YoY.
- **CNG Sales:** The CNG sales stood at 6.1mmscmd, which is 7.8% higher YoY but 0.3% lower QoQ. For the 9M period CNG sales has averaged YoY 24% higher at 6.0mmscmd.
- **PNG Sales:** PNG sales stood 2.4% QoQ & 1.2%YoY higher at 2.05mmscmd, with PNG-Dom. at 0.56mmscmd(+13% YoY; +11% QoQ), PNG Ind/Comm at 1.0mmscmd (-4%YoY; -0.3% QoQ) and PNG Bulk at 0.5mmscmd (-0.3% YoY & -0.7% QoQ).
- **Realization:** Average realization during the quarter stood at Rs 49.7 (+58% YoY and +4% QoQ).
- **Margins:** Ebitda stood, below estimated at Rs 5.74/scm, lower by 14% YoY and 19% QoQ and due to higher gas cost at Rs 38.3/scm (+95% YoY; +9% QoQ).

Valuation

We maintain our BUY rating, valuing IGL at a Mar'24 TP of Rs 535/sh on SOTP basis, (IGL-SA: Rs 511/sh MNGL: Rs 16/sh; CUGL: Rs 7/sh). Our TP is premised upon an earnings CAGR of ~7.2% (FY22-30e), on backs of ~10% CAGR(FY22-30e) in gas sales and EBITDA per unit of ~6.5-6.25/unit.

Exhibit 1: Actual vs estimate

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	37,108	36,298	37,891	2.2	(2.1)	
EBITDA	4,285	4,525	4,205	(5.3)	1.9	Below our estimates on higher gas costs
EBITDA Margin (%)	11.5%	12.5%	11.1%	-92bps	45bps	
Adj. PAT	2,783	2,943	2,858	(5.4)	(2.6)	

Reco	: BUY
CMP	: Rs 414
Target Price	: Rs 535
Potential Return	: 29%

Stock data (as on Jan 27, 2023)

Nifty	17,604
52 Week h/l (Rs)	452/321
Market cap (Rs/USD mn)	288840/3541
Outstanding Shares (mn)	700
6m Avg t/o (Rs mn):	932
Div yield (%):	1.3
Bloomberg code:	IGL IN
NSE code:	IGL

Stock performance



	1M	3M	1Y
Absolute return	1.0%	-1.8%	6.3%

Shareholding pattern (As of Sep '22 end)

Promoter	45.0%
FII+DII	46.3%
Others	8.7%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	535	540

Financial Summary

(Rs bn)	FY22	FY23E	FY24E	FY25E
Revenue	77.1	135.8	147.2	131.9
YoY %	56.0	76.2	8.3	(10.4)
EBIDTA	18.8	21.0	21.0	23.1
YoY %	26.8	11.4	(0.0)	10.2
PAT	15.0	15.2	14.9	16.4
YoY %	28.1	1.1	(1.5)	9.5
ROE	21.6	18.7	16.2	15.8
EPS	21.5	21.7	21.4	23.4
P/E	17.8	19.1	19.4	17.7
BV	108.4	123.9	139.2	155.9
EV/EBITDA	13.5	13.0	12.8	11.6

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Exhibit 2: Earnings table

Particulars (Rs mn)	Q3FY22	Q4 FY22	Q1 FY22	Q2FY23	Q3 FY23	y/y (%)	q/q (%)	9MFY22	9MFY23	y/y (%)
Revenue	22,155	24,059	31,939	35,540	37,108	67.5	4.4	53,040	104,587	97.2
Expenditure	17,459	19,055	25,763	30,265	32,823	88.0	8.5	39,234	88,852	126.5
-Raw Material	13,842	15,178	21,706	26,094	28,636	106.9	9.7	28,745	76,435	165.9
-Staff Cost	477	385	481	497	438	(8.1)	(11.8)	1,374	1,415	3.0
- Other expenses	3,140	3,491	3,577	3,675	3,750	19.4	2.0	9,115	11,002	20.7
Operating Profit	4,696	5,005	6,175	5,275	4,285	(8.8)	(18.8)	13,807	15,735	14.0
OPM(%)	21.2	20.8	19.3	14.8	11.5	-965 bps	-330 bps	26.0	15.0	-1099 bps
Other Income	304	774	307	1,100	557	84	(49)	1,377	1,965	42.7
Depreciation	835	753	857	914	925	11	1	2,418	2,696	11.5
Interest	28	49	24	31	26	(8)	(15)	83	80	(3.5)
Exceptional Loss/(Profit)										
PBT	4,137	4,977	5,602	5,430	3,891	(5.9)	(28.3)	12,682	14,923	17.7
Tax	1,051	1,361	1,361	1,269	1,109	5.4	(12.6)	3,148	3,738	18.7
PAT	3,085	3,616	4,241	4,162	2,783	(9.8)	(33.1)	9,534	11,185	17.3
Adj PAT	3,085	3,616	4,241	4,162	2,783	(9.8)	(33.1)	9,534	11,185	17.3

Source: Company, YES Sec

Exhibit 3: Operating highlights

Particulars	Q3FY22	Q4 FY22	Q1 FY23	Q2FY23	Q3 FY23	y/y (%)	q/q (%)	9MFY22	9MFY23	y/y (%)
CNG sales (mmscmd)	5.6	5.7	5.9	6.1	6.1	7.8	(0.3)	4.9	6.0	24.1
PNG Sales (mmscmd)	2.0	2.1	2.0	2.0	2.0	1.2	2.4	1.9	2.0	6.6
Domestic	0.49	0.57	0.48	0.50	0.56	13.45	10.8	0.47	0.51	8.1
Industrial & Commercial	1.04	1.02	0.98	1.00	0.99	(3.97)	(0.3)	0.95	0.99	4.6
Bulk	0.50	0.50	0.50	0.50	0.50	(0.28)	(0.7)	0.46	0.50	9.2
Total Gas sales (mmscmd)	7.7	7.7	7.9	8.1	8.1	6.1	0.4	6.7	8.0	19.2
Avg. Realization (INR/scm)	31.5	34.5	44.5	47.8	49.7	57.9	4.0	28.6	47.3	65.5
Material Cost (INR/scm)	19.7	21.8	30.2	35.1	38.3	95.0	9.3	15.5	34.6	123.1
Gross Spread (INR/scm)	11.8	12.7	14.3	12.7	11.3	(3.9)	(10.7)	13.1	12.7	(2.8)
Operating Expenses	5.1	5.6	5.7	5.6	5.6	9.2	(0.0)	5.7	5.6	(0.7)
EBITDA/scm	6.7	7.2	8.6	7.1	5.7	(14.0)	(19.1)	7.4	7.1	(4.4)

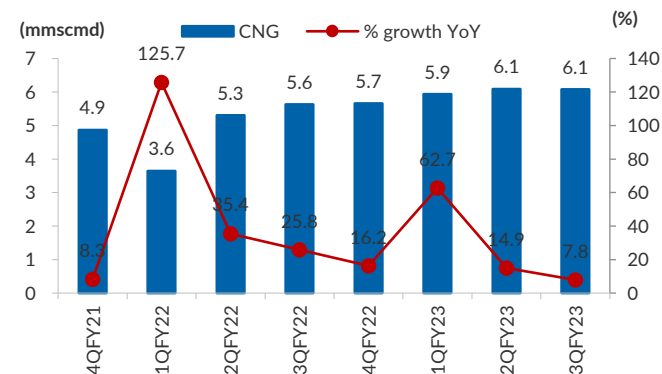
Source: Company, YES Sec

CONCALL HIGHLIGHTS

- YoY and QoQ declines in Ebitda per unit, as increase in gas cost, after APM prices were revised upwards, was not fully passed on to consumers
- Longer winter vacation in schools impacted QoQ growth in CNG sales
- During the quarter, the cost of procurement of domestic gas (including taxes) was around USD 10/mmbtu and average cost of procurement of LNG was about USD 13-14/mmbtu as compared to USD 7-7.5/mmbtu and USD 25/mmbtu, respectively in the previous quarter
- Once the Kirit Parikh committee recommendations are implemented, the cost of procurement of domestic gas (including tax) can reduce to ~USD 7.5/mmbtu, which can help improve per unit Ebitda to ~Rs 7/scm
- The availability of domestic gas for the priority segment (CNG and PNG-D) was to the tune of 87% during 3QFY23, with rest of the requirement being fulfilled by HPHT gas and RLNG
- IGL is targeting a sales volume of 9mmscmd in FY24 and 10mmscmd in FY25 vs 8mmscmd in 9MFY23 so far.
- Almost 65% of current sales can be attributed to Delhi, 21% to Noida, Greater Noida & Ghaziabad, 3% to Rewari, 2% to Gurgaon and 1% to Karnal, with rest from remaining GAs
- Almost 60% of incremental gas sales in FY24&25 is likely to be driven by CNG sales in New GAs (other than Delhi -NCR)
- IGL has started establishing network in Banda, Mahoba and Chitrakoot, with expansion work already underway in Ajmer, Pali, Kaithal, Hapur etc
- The CNG sales is distributed as 40% for private cars, 40% for taxis, autos and LCVs and remaining 20-22% towards Busses (including 8-10% for DTC Busses)
- The commission for OMCs stands at Rs 5.94/kg, and the discount offered to DTC in lieu of infrastructure shared is ~ 6% of the retail price
- Gurgaon GA Litigation: At present IGL is selling 0.18mmscmd directly and 0.25mmscmd through Haryana Gas Ltd in Gurgaon. The litigation with respect to license for the GA is under review with PNGRB. Decision for the same is expected soon, as the gas supply from IGL to Haryana Gas has a sunset clause, ending the supply in Sep'23
- If the Gurgaon GA is transferred to IGL, the sales can potentially improve to 0.5-0.8mmscmd within a year
- IGL is working closely with state corporations for conversion of long haul busses to CNG. Under a pilot program long haul CNG busses are running on Delhi-Dehradun route and discussions are underway with Rajasthan, Haryana and UP state corporations.
- Conversion of long haul busses would help offset the impact on volumes from introduction of EV busses in Delhi.
- The vehicle conversion rate at present is ~ 13000-14000 vehicles per month, slightly lower than 16000-17000 seen earlier when CNG prices were lower
- IGL is targeting a capex of Rs 13bn annually for next 4-5 years as it expands its network in new GAs and converts existing Daughter Booster CNG stations to online stations. In addition IGL has plans of setting up 100-125 new CNG stations every year. While the cost of laying the steel pipeline network comes to around Rs 15-20mn per km, that of MDPE pipeline is Rs 2mn per km .
- IGL has set up 40 new CNG stations in 9MFY23 and plans to add 35more in 4QFY23.
- The margins on PNG-D and PNG-I&C is Rs 3-5/scm
- IGL is planning to set-up 300 EV charging stations (250 co-location and 50 standalone)
- IGL is also planning to set up a plant for smart and AMR meters

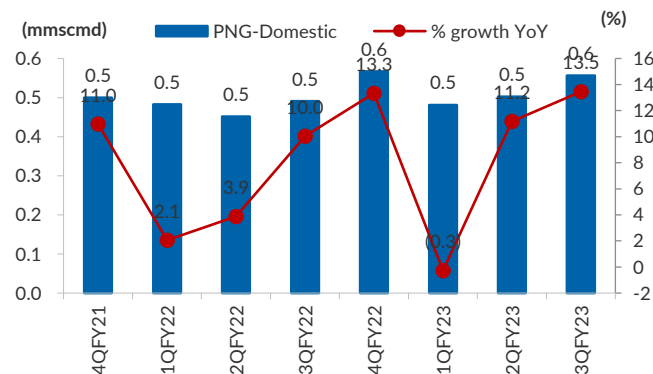
CHARTS

Exhibit 4: CNG sales at 6.07mmscmd, higher by 7.8% YoY but lower by -0.3% QoQ



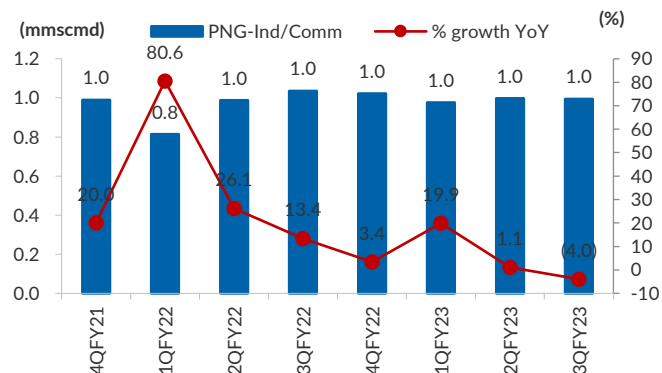
Source: Company, YES Sec

Exhibit 5: PNG domestic sales stood at 0.56 (+13.5%YoY; +11% QoQ)



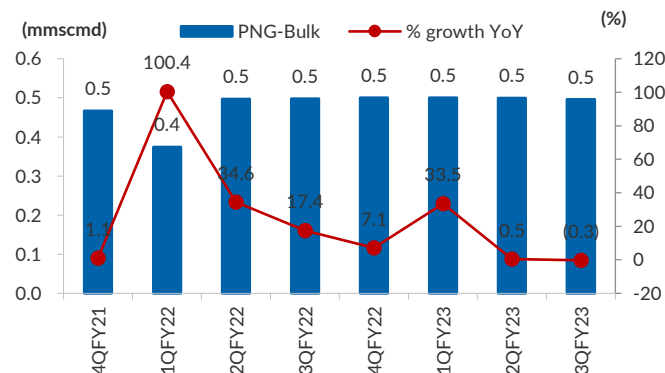
Source: Company, YES Sec

Exhibit 6: PNG-Industrial & Commercial sales stood at 0.99mmscmd (-4.0% YoY; -0.3% QoQ)



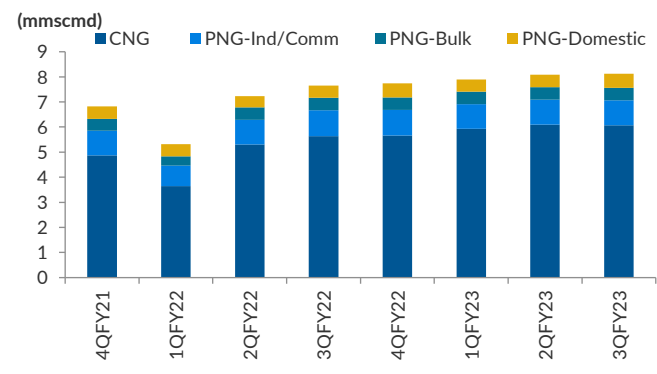
Source: Company, YES Sec

Exhibit 7: Bulk sale of NG remained QoQ stable at 0.5mmscmd (flat YoY & QoQ)



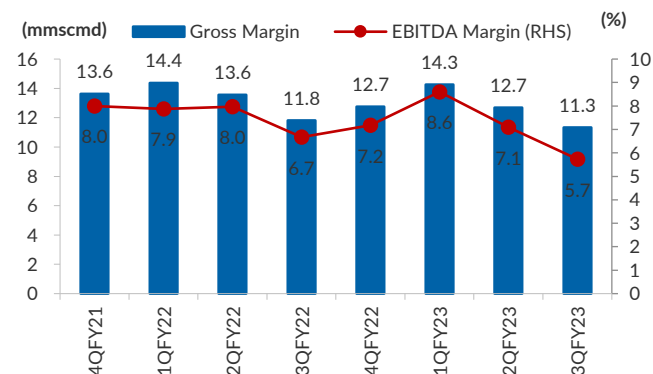
Source: Company, YES Sec

Exhibit 8: Total gas sales registered a growth of 6.1% YoY and 0.4% QoQ, to 8.12mmscmd; CNG constituted 75% of sales, while bulk sales formed 6%



Source: Company, YES Sec

Exhibit 9: EBITDA per unit, at Rs 5.74/scm, stood lower YoY and QoQ.



Source: Company, YES Sec

VIEW & VALUATIONS

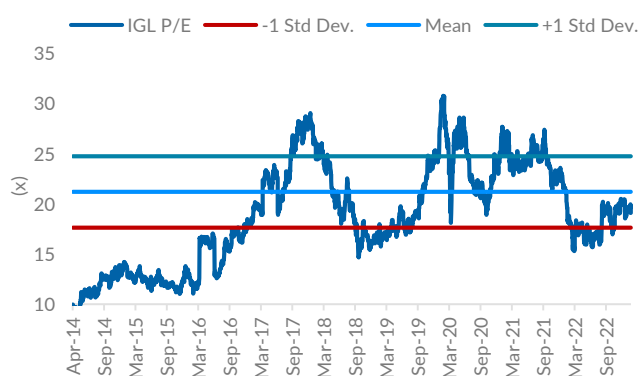
BUY with a TP of Rs 535/sh.

We maintain our BUY rating on IGL with a revised Mar'24 TP of Rs 535/sh (from Rs 540/sh), as we make minor adjustments to our estimates. Our DCF based TP is premised upon an operating earnings CAGR of ~7.2% (FY22-30e), driven by a ~9.5% CAGR in gas sales and EBITDA per unit of ~6.5/unit in FY24, 25 & 26 and Rs 6.25/scm thereafter. While the 9MFY23 Ebitda per unit stood at a strong Rs 7.14/scm, and IGL's guidance is also in excess of Rs 7/scm, but we pencil in a relatively conservative estimate, as in our view, going ahead, IGL would need to tread a fine line between growth in volume and margins, due to continual reduction in allocation of APM gas as more and more new GAs get operational. At CMP stock trades at a P/E of 18x FY25e, as against 23x FY25 implied by our target price. Our estimates suggest that Rs 1/scm change in Ebitda/unit can potentially change the fair value by ~Rs 64/sh.

Exhibit 10: Valuation table

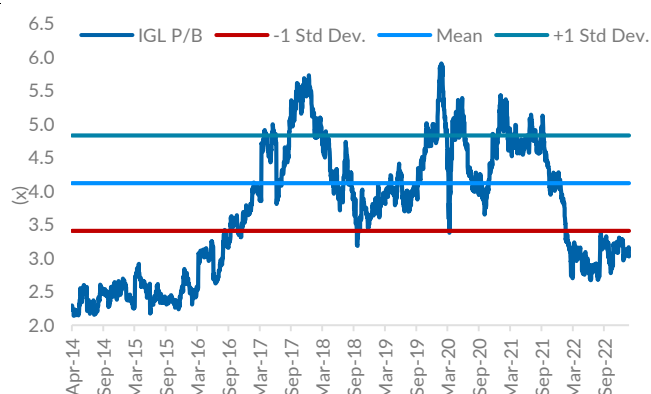
	IGL-SA (Rs mn)	MNGL (Rs mn)	CUGL (Rs mn)	IGL - Consol. (Rs mn)	IGL Consol USD mn	Rs /sh
Discounted projected FCFF	68,235	5,971	2,045	72,243	903	103.2
Terminal Value	249,728	18,652	5,060	261,583	3,270	373.7
EV	317,963	24,622	7,105	333,827	4,173	476.9
Net Debt/ (cash)	(39,563)	2,086	(2,460)	(39,750)	(497)	(56.8)
Equity	357,526	22,536	9,565	373,577	4,670	534
Rs/USD	80.0					
Shr outstanding	700.0					
Terminal Growth rate	4%					
WACC	11%					

Exhibit 11: P/E band chart one year forward



Source: Bloomberg, YES Sec

Exhibit 12: P/BV band one year forward



Source: Bloomberg, YES Sec

Exhibit 13: Key Assumptions

	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22e	FY23e	FY24e	FY25e
IGL -SA											
NCT Delhi											
CNG											
Sales (mn Kg)	806.8	834.0	921.0	1018.0	1148.0	1233.8	956.0	1300.7	1551.3	1717.6	1897.6
CNG Growth (%)	4.4	3.4	10.4	10.5	12.8	7.5	-22.5	36.1	19.3	10.7	10.5
CNG price (Rs/kg)	37.2	36.9	35.7	36.1	42.1	45.5	41.1	47.2	78.3	77.1	54.5
PNG											
Sales (mmscmd)	0.7	0.7	0.7	0.9	1.0	1.2	1.2	1.5	1.5	1.7	2.4
PNG Growth (%)	-13.0	2.0	8.1	16.5	20.5	16.8	3.7	17.6	3.0	10.2	41.6
Blended PNG Price (Rs/scm)	43.6	39.5	34.1	37.6	41.9	38.9	32.5	48.2	53.7	51.7	48.3
Total gas Sales (mmscmd)	3.6	3.8	4.2	4.7	5.4	6.0	5.0	6.5	7.5	8.3	9.7
%change	-5.9	5.3	12.0	12.4	14.4	10.0	-16.6	31.5	15.6	10.6	16.7
EBITDA/scm	5.7	5.3	5.77	5.88	5.85	6.45	7.63	7.41	7.15	6.50	6.50
Gurgaon/Faridabad											
Sales (mmscmd)	90.0	96.0	138.0	167.0	180.0	182.5	133.0	171.6	178.9	178.9	233.6
%change		6.7	43.8	21.0	7.8	1.4	-27.1	29.0	4.3	0.0	30.6
EBITDA/scm	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.8	6.5
CUGL											
Sales (mmscmd)	62.2	67.5	73.7	82.5	87.4	91.7	80.6	106.9	114.2	121.9	130.0
% change	-1.9	8.5	9.2	11.8	6.0	4.8	-12.1	32.7	6.9	6.7	6.6
EBITDA/scm	7.7	8.8	11.4	8.0	10.4	12.2	8.0	7.0	7.0	7.0	7.0
MNGL											
Sales (mmscmd)	147.3	167.6	189.5	223.0	267.1	316.2	359.3	390.2	435.6	481.0	526.4
% change	31.1	13.7	13.1	17.7	19.8	18.4	13.6	8.6	11.6	10.4	9.4
EBITDA/scm	6.6	8.3	8.7	9.9	10.2	11.3	8.0	8.0	8.0	8.0	8.0
Grand Total Sales	3.8	4.0	4.6	5.2	5.9	6.5	5.3	7.0	8.0	8.8	9.7
Growth in total Sales	1%	5%	14%	13%	14%	9%	-17%	31%	15%	10.0%	10.2%

FINANCIALS

Exhibit 14: Balance sheet

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity capital	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Reserves	28,717	35,070	41,757	52,180	61,944	74,460	85,311	96,027	107,761
Net worth	30,117	36,470	43,157	53,580	63,344	75,860	86,711	97,427	109,161
Debt	-	-	-	-	-	-	-	-	-
Deferred tax liab (net)	2,024	2,596	3,159	2,884	2,422	2,737	3,549	4,348	5,223
Capital Employed	32,141	39,065	46,316	56,464	65,766	78,597	90,260	101,775	114,384
Fixed assets	24,550	28,016	33,334	43,154	51,507	63,682	73,559	82,909	91,581
Intangibles	140	165	216	182	171	121	131	141	151
Investments	7,839	13,160	17,779	6,302	22,884	26,257	27,227	28,326	29,557
Net Working Capital	(388)	(2,275)	(5,012)	6,826	(8,796)	(11,463)	(10,657)	(9,602)	(6,905)
Inventories	517	524	509	511	456	455	1,861	2,016	1,806
Sundry debtors	2,014	2,261	2,215	1,704	2,607	5,206	5,583	6,048	5,419
Cash & Bank Balance	6,086	5,580	6,071	21,799	11,323	13,616	18,174	20,965	23,042
Other current assets	785	1,259	1,709	1,791	1,552	1,685	1,735	1,785	1,835
Sundry creditors	2,740	3,386	4,885	2,250	4,186	7,867	13,419	14,797	12,309
Other liabilities	7,050	8,514	10,632	16,730	20,548	24,558	24,591	25,619	26,698
Application of Funds	32,141	39,065	46,316	56,464	65,766	78,597	90,260	101,775	114,384

Exhibit 15: Income statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Revenue	38,148	45,921	57,648	64,853	49,408	77,100	135,845	147,176	131,866
Total Expense	28,510	34,778	45,079	49,656	34,578	58,289	114,886	126,221	108,775
Operating Profit	9,637	11,144	12,570	15,196	14,830	18,811	20,959	20,954	23,091
Other Income	459	926	1,285	1,432	1,148	1,766	2,231	2,531	2,831
Depreciation	1,671	1,813	2,011	2,523	2,904	3,171	4,111	4,850	5,528
EBIT	8,426	10,257	11,844	14,106	13,074	17,407	19,080	18,636	20,394
Interest	12	17	21	81	113	132	-	-	-
Profit from Ass.	625	719	870	1,541	1,258	2,257	1,216	1,346	1,478
PBT	9,039	10,959	12,693	15,565	14,219	19,532	20,296	19,982	21,871
Tax	(2,896)	(3,617)	(4,272)	(3,075)	(2,494)	(4,509)	(5,115)	(5,035)	(5,512)
PAT	6,143	7,342	8,421	12,490	11,726	15,023	15,182	14,947	16,360
Adj. PAT	6,143	7,342	8,421	12,490	11,726	15,023	15,182	14,947	16,360
Eps	8.8	10.5	12.0	17.8	16.8	21.5	21.7	21.4	23.4

Exhibit 16: Cash flow statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
PBT	9,039	10,959	12,693	15,565	14,219	19,532	20,296	19,982	21,871
Depreciation & amortisation	1,671	1,813	2,011	2,523	2,904	3,171	4,111	4,850	5,528
Interest expense	12	17	21	81	113	132	-	-	-
(Inc)/Dec in working capital	(908)	(2,854)	(563)	15,824	(10,889)	3,311	4,705	1,741	(614)
Tax paid	(2,735)	(3,169)	(3,703)	(3,345)	(2,955)	(4,199)	(4,303)	(4,236)	(4,637)
Less: Interest/Dividend Income Received	(459)	(926)	(1,285)	(1,432)	(1,148)	(1,766)	(2,231)	(2,531)	(2,831)
Other operating Cash Flow	28	(481)	(172)	926	357	150	(953)	(6)	(5)
Cash flow from operating activities	6,647	5,358	9,001	30,141	2,601	20,330	21,625	19,800	19,312
Capital expenditure	(3,499)	(5,304)	(7,380)	(11,089)	(10,483)	(15,077)	(13,798)	(14,010)	(14,010)
Inc/(Dec) in investments	(391)	(604)	(656)	(2,602)	(1,668)	(2,092)	(1,170)	(1,300)	(1,431)
Add: Interest/Dividend Income Received	459	926	1,285	1,432	1,148	1,766	2,231	2,531	2,831
Cash flow from investing activities	(3,431)	(4,981)	(6,751)	(12,259)	(11,003)	(15,403)	(12,736)	(12,778)	(12,610)
Inc/(Dec) in share capital	-	-	-	-	-	-	-	-	-
Inc/(Dec) in debt	-	-	-	-	-	-	-	-	-
Dividend Paid	(1,392)	(1,638)	(1,965)	(2,293)	(2,520)	(3,850)	(4,331)	(4,231)	(4,625)
Others	(275)	755	207	139	446	1,216	(0)	(0)	0
Cash flow from financing activities	(1,668)	(882)	(1,759)	(2,154)	(2,074)	(2,634)	(4,331)	(4,231)	(4,625)
Net cash flow	1,548	(506)	491	15,729	(10,476)	2,293	4,558	2,791	2,077

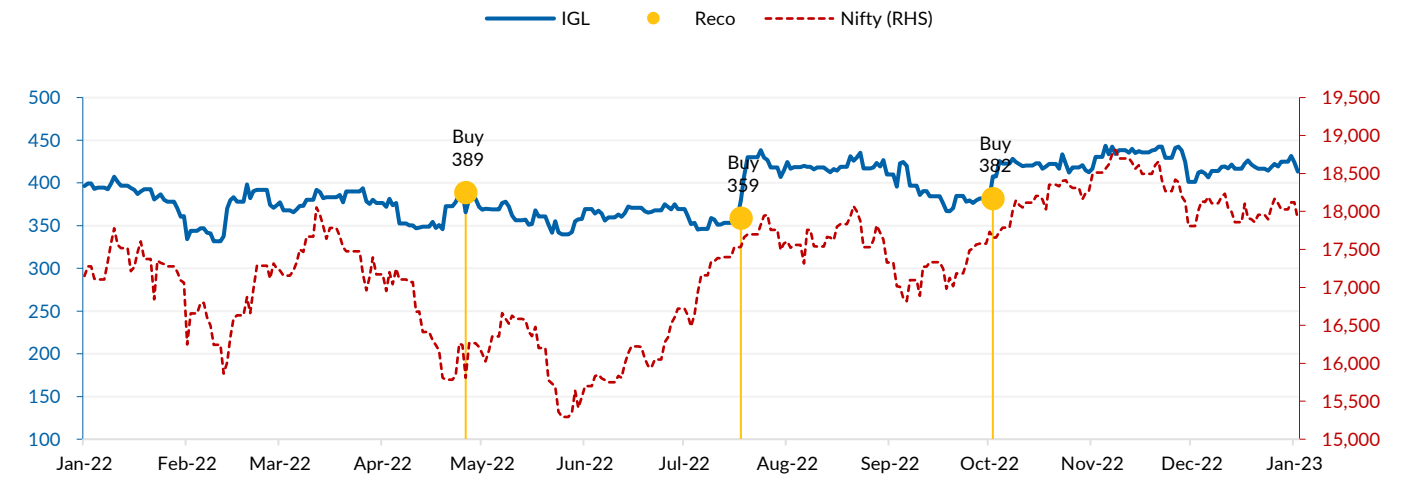
Exhibit 17: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Tax burden (x)	0.7	0.7	0.7	0.8	0.8	0.8	0.7	0.7	0.7
Interest burden (x)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
EBIT margin (x)	0.2	0.2	0.2	0.2	0.3	0.2	0.1	0.1	0.2
Asset turnover (x)	1.0	1.0	1.0	0.9	0.6	0.8	1.1	1.1	0.9
Financial leverage (x)	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.4
RoE (%)	22.0	22.1	21.2	25.8	20.1	21.6	18.7	16.2	15.8

Exhibit 18: Ratio analysis

Y/e 31 Mar	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Growth matrix (%)									
Revenue growth	3.5	20.4	25.5	12.5	(23.8)	56.0	76.2	8.3	(10.4)
Op profit growth	24.4	15.6	12.8	20.9	(2.4)	26.8	11.4	(0.0)	10.2
EBIT growth	28.8	17.1	13.2	20.0	(5.9)	31.1	7.7	(4.4)	9.1
Net profit growth	32.4	19.0	16.7	48.3	(6.1)	28.1	1.1	(1.5)	9.5
Profitability ratios (%)									
OPM	25.3	24.2	21.8	23.4	30.7	25.0	15.8	14.6	18.7
EBIT margin	22.1	20.3	18.3	19.5	24.9	20.9	12.8	11.3	14.5
Net profit margin	16.1	15.8	14.3	18.8	23.9	18.6	11.5	10.4	13.4
RoCE	28.1	28.7	27.6	27.1	21.0	23.7	22.4	19.4	18.8
RoE	22.0	22.1	21.2	25.8	20.1	21.6	18.7	16.2	15.8
RoA	16.1	15.8	14.9	18.2	14.1	14.9	12.7	11.1	11.1
Per share ratios									
EPS	8.8	10.5	12.0	17.8	16.8	21.5	21.7	21.4	23.4
Dividend per share	2.0	2.3	2.8	3.3	3.6	5.5	6.2	6.0	6.6
Cash EPS	11.2	13.1	14.9	21.4	20.9	26.0	27.6	28.3	31.3
Book value per share	43.0	52.1	61.7	76.5	90.5	108.4	123.9	139.2	155.9
Valuation ratios									
P/E	43.5	36.4	31.8	21.4	22.8	17.8	19.1	19.4	17.7
P/CEPS	34.2	29.2	25.6	17.8	18.3	14.7	15.0	14.6	13.2
P/B	8.9	7.3	6.2	5.0	4.2	3.5	3.3	3.0	2.7
EV/EBIDTA	27.1	23.5	20.8	16.2	17.3	13.5	13.0	12.8	11.6
Payout (%)									
Dividend payout	22.7	22.3	23.3	18.4	21.5	25.6	28.5	28.3	28.3
Tax payout	32.0	33.0	33.7	19.8	17.5	23.1	25.2	25.2	25.2
Liquidity ratios									
Debtor days	19.3	18.0	14.0	9.6	19.3	24.6	15.0	15.0	15.0
Inventory days	4.9	4.2	3.2	2.9	3.4	2.2	5.0	5.0	5.0
Creditor days	48.0	49.6	52.5	22.3	68.5	65.4	50.0	50.0	50.0

Recommendation Tracker



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