

February 01, 2023

RESULT REPORT Q3 FY23 | Sector: Chemicals

SRF Ltd

Strong Chemicals segment drives earnings

Our View:

SRF's 3QFY23 Ebitda at Rs 8.3bn (-5% YoY; +8% QoQ), stood in-line with our and street estimates, with broader earning trends in-line with expectations. In the 9M period the operating earnings have grown by 25% YoY, driven by CB segment. Over 3QFY23, CB revenue at Rs 17.6bn registered a growth of 23% YoY, driven by demand traction for both specialty chemicals and fluorochemicals, helping offset 6% YoY lower PFB revenue at Rs 12bn and 21% YoY lower TTB revenue at Rs 4.3bn. While weaker demand for nylon tyre chord fabric impacted TTB revenues; start of new BOPET & BOPP lines in India and globally led to drop in PFB revenues. Continued investment towards capacity addition in CB, along with introduction of new product lines in specialty chemicals and fluoropolymers are likely to maintain earnings growth CAGR of ~ 20% for SRF. Maintain BUY.

Result Highlights

- **Revenue:** The consolidated net-revenue during the quarter stood at Rs 37.3bn (+31% YoY; -4% QoQ).
- **Consolidated Ebitda & PAT:** Consolidated Ebitda at Rs 8.3bn(-5%YoY; +8% QoQ). Consol. PAT at Rs 5.1bn (+1% YoY; +6% QoQ); 9MFY23 Ebitda at Rs 26bn stands 25% higher YoY & PAT at Rs 15.9bn(+35% YoY)
- **Chemicals Business:** Revenue stood higher by 23% YoY but lower by 4% QoQ at Rs 17.6bn. Ebit stood at Rs 5.64bn (+35% YoY and +9% QoQ); During the quarter, the Specialty Chemicals & Fluorochemical businesses performed exceedingly well on account of strong demand for certain key products, their derivatives and also refrigerants from the overseas as well as domestic markets and higher capacity utilization of dedicated/multipurpose facilities.
- **Technical Textile Business:** Revenue stood at Rs 4.3bn (-21% YoY; -9% QoQ) and EBIT stood at Rs 342mn (-70% YoY; -46% QoQ). Demand for Nylon Tyre Cord Fabric and Polyester Industrial Yarn remained weak during the quarter.
- **Packaging Film Business:** Revenue stood at Rs 12bn (-6% YoY; -10% QoQ), ; EBIT stood at Rs 1.2bn (-53% YoY; +17% QoQ). The Packaging Films Business faced headwinds on account of significant supply addition in BOPET and BOPP film segments in India, global demand slowdown and steep energy costs in Europe; Scenario in BOPET is unlikely to change in the short term.
- The SRF Board has approved capex aggregating Rs 7450mn towards a) range of Specialty Fluoropolymers at Dahej (Rs 5950mn), b) dedicated facility for agrochemical intermediate at Dahej (Rs 1100mn) and c) structure for a new plant building (Rs 400mn)
- SRF has also declared a second interim dividend of Rs 3.6/sh in addition to first interim dividend of Rs 3.6/sh.

Valuation

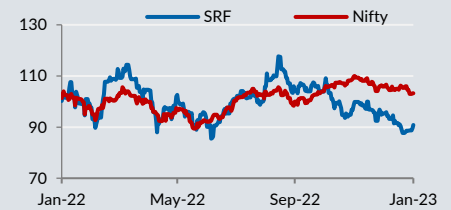
We maintain BUY on SRF with a Mar'24 TP of Rs 3195/sh. Our DCF based target price implies a target multiple of 35x FY25e, as against 23x the stock is currently trading at.

Reco	: BUY
CMP	: Rs 2,182
Target Price	: Rs 3,195
Potential Return	: +46.4%

Stock data (as on Jan 31, 2022)

Nifty	17,662
52 Week h/l (Rs)	2865/2002
Market cap (Rs/USD mn)	637728/7796
Outstanding Shares (mn)	296
6m Avg t/o (Rs mn):	1,555
Div yield (%):	0.8
Bloomberg code:	SRF IN
NSE code:	SRF

Stock performance



	1M	3M	1Y
Absolute return	-4.7%	-14.7%	-9.3%

Shareholding pattern (As of Dec '22 end)

Promoter	50.5%
FII+DII	33.2%
Others	16.3%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	3195	3195

Financial Summary

(Rs bn)	FY22	FY23E	FY24E	FY25E
Revenues	124	148	172	201
YoY gr.(%)	48.0	19.2	16.3	16.6
EBITDA	32	34	40	47
OPM (%)	25.5	23.2	23.3	23.3
PAT	19	20	23	27
YoY gr.(%)	57.7	6.0	15.6	16.6
EPS (Rs)	64	68	78	91
P/E (x)	40.1	37.8	32.7	28.0
P/B (x)	8.8	7.3	6.1	5.1
EV/EBITDA	24.8	23.2	20.0	17.1
RoE (%)	24.5	21.2	20.4	19.9

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Exhibit 1: Comparison with estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	34,697	37898	36,915	-8.4	-6.0	In-line with estimates
EBITDA	8,335	8372	8,110	-0.4	2.8	
EBITDA Margin (%)	24.0	22.1	22.0	193 bps	205 bps	
Adjusted PAT	5,109	4890	4,803	4.5	6.4	

Exhibit 2: Quarterly snapshot

Particulars (Rs mn)	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	y/y (%)	q/q (%)	9M FY22	9M FY23	y/y (%)
Revenue	33,459	35,494	38,947	37,278	34,697	3.7	(6.9)	83,846	110,922	32.3
Expenditure	24,645	26,014	28,998	29,587	26,361	7.0	(10.9)	63,093	84,946	34.6
-Raw Material	16,414	16,637	18,578	19,529	16,944	3.2	(13.2)	41,582	55,051	32.4
-Staff Cost	2,068	2,135	1,942	1,953	2,102	1.6	7.6	5,375	5,997	11.6
-Power cost	3,002	3,398	4,103	3,737	3,443	14.7	(7.9)	7,661	11,282	47.3
-Other Expenses	3,161	3,844	4,375	4,368	3,873	22.5	(11.3)	8,475	12,616	48.9
EBITDA	8,814	9,480	9,950	7,691	8,335	(5.4)	8.4	20,754	25,976	25.2
EBITDA margin(%)	26.3	26.7	25.5	20.6	24.0	-232 bps	339 bps	24.8	23.4	133 bps
Other Income	107	72	99	327	100	(6)	(69)	498	526	5.6
Depreciation	1,324	1,316	1,307	1,393	1,507	14	8	3,636	4,207	15.7
EBIT	7,597	8,236	8,741	6,626	6,929	(9)	5	17,616	22,295	26.6
EBIT margin	23	23	22	18	20	-274 bps	220 bps	21	20	91 bps
Interest	294	357	325	445	620	111	39	760	1,389	82.8
PBT	7,303	7,879	8,416	6,181	6,309	(13.6)	2.1	16,856	20,906	24.0
Tax	2,247	1,823	2,336	1,371	1,200	(46.6)	(12.4)	5,040	4,907	(2.6)
PAT	5,055	6,057	6,080	4,810	5,109	1.1	6.2	11,816	15,999	35.4
Adj.PAT	5,055	6,057	6,080	4,810	5,109	1.1	6.2	11,816	15,999	35.4

Source: Company, YES Sec

Exhibit 3: Segmental highlights

Particulars	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23	y/y (%)	q/q (%)	9M FY22	9M FY23	y/y (%)
Chemicals Business										
Revenues	14,283	15,725	17,224	18,302	17,566	23.0	(4.0)	36,683	53,092	44.7
EBIT	4,192	5,043	5,202	5,173	5,639	34.5	9.0	8,926	16,014	79.4
EBIT Margin (%)	29.4%	32.1%	30.2%	28.3%	32.1%	275bps	384bps	24.3%	30.2%	-6 bps
Packaging Film										
Revenues	12,760	13,902	14,960	13,310	12,027	(5.7)	(9.6)	33,890	40,297	18.9
EBIT	2,542	2,758	2,952	1,014	1,186	(53.3)	16.9	6,705	5,152	(23.2)
EBIT Margin (%)	19.9%	19.8%	19.7%	7.6%	9.9%	-1006 bps	224bps	19.8%	12.8%	7 bps
Technical Textiles										
Revenues	5,378	4,967	5,710	4,662	4,259	(20.8)	(8.6)	15,886	14,632	(7.9)
EBIT	1,135	914	1,162	629	342	(69.9)	(45.7)	3,800	2,133	(43.9)
EBIT Margin (%)	21.1%	18.4%	20.4%	13.5%	8.0%	-1308 bps	-547bps	23.9%	14.6%	9 bps
Others										
Revenues	1,071	934	1,056	1,004	923	(13.7)	(8.0)	2,470	2,983	20.8
EBIT	86	41	68	76	91	6.7	20.4	163	235	44.4
EBIT Margin (%)	8.0%	4.4%	6.4%	7.6%	9.9%	189 bps	234bps	6.6%	7.9%	-1 bps

KEY CALL HIGHLIGHTS

3QFY23 Financial Highlight

- Overall good performance despite challenging environment in Technical Textile (TT) and Packaging Film Business (PFB) segments primarily on account of strong Chemicals segment(CB)
- Revenue: Rs 34.7bn (+4% YoY)
- Ebit: Rs 6.9 (-9% YoY), due to weakness in TT and PFB business
- PAT: 5.1bn (+1% YoY)
- Declared second interim dividend of Rs 3.6/sh (same as 1st interim of Rs 3.6/sh) leading to a payout of 1067.1mn
- Rs 150mn forex loss due to INR depreciation; however, going ahead weaker rupee to help as SRF is a net exporter
- Higher interest outgo due to high interest rate scenario and also some part can be attributed to higher borrowing
- MAT credit of Rs 520mn recognized in quarter (previously written off) and Rs 220mn to be recognized in 4Q as SRF moves to new tax regime in FY24 from standalone perspective
- Standalone tax rates: SRF shifting to new regime next year, so consolidated rate could be lower than 25%. Hungary is just 2-2.5% tax, Thailand : 20% tax rate, but SRF enjoys tax holidays due to high investment, S.Africa the tax rate is at 27% but there are certain previous year losses which would suppress the realized rate

Capex Plans & Plant Commissioning

- Board has approved investment in an Agrochemical intermediate project, which involves an investment of Rs 1100mn to meet expected demand in future
- New plant building structure at Dahej at investment of 400mn also approved by the board
- New projects announced are expected to be completed in one year
- Delay in commissioning of PTFE plant, due to logistical issues and counter measures have been put in place
- PTFE: the revised commissioning timeline is by end 4QFY23 or by Apr'23 end; have started to speak to customers to ramp up in 6 months after commissioning
- Capex of Rs 5950mn into a range of specialty fluoropolymers, approved at Dahej; Project envisages entry into PVDF (polyvinylidene fluoride) , FEP (fluorinated ethylene-propylene) and FKM (Fluor elastomer) space which find application in battery, coating, solar, automotive and aerospace industry ; project to take 24 months to commission . Overall planned capacity is around 4500 tonnes; process to be PFA free
- More than 1700 cr capex announced over 9 month in chemical business
- Plant commissioning due in specialty chemicals: TIP, TO1 on Fluorochemical side PX1, PX2, PO1, dedicated P38 plants to come onstream
- Aggregate capex of 10bn announced in specialty chemical business over past two quarters

Chemicals Business (CB)

- Chemical revenue up 23% YoY; on record performance from specialty chemical business with successful addition of new products
- Strong demand for downstream derivative products in the Chemicals segment
- Demand in HFC segment coming from growth in auto segment aided by residential segment
- Commissioning and ramp-up of MPP4 at Dahej contributed to the profitability

- Pharma intermediate plant is under commissioning and should be ramped quickly
- Flurochem: registered strong demand traction in domestic market; All Fluorochemical plants are running well
- Benefit from recently commercialized chloromethane plant to available next quarter onwards
- Dymel HFA 134a/P (pharma grade gas) expanded to new geographies and reported significant growth
- Successfully commissioned 2 new facilities during the quarter
- Plant commissioning due in specialty chemicals: TIP, TO1 on Fluorochemical side PX1, PX2, PO1, dedicated P38 plants to come onstream
- Strong HFC demand from domestic market and traction from US market also expected
- Refrigerant gas has performed well, however a large part of margin improvement in Chemicals aided by specialty chemical business; launch of new value added products also aided the business performance
- Pharma Intermediate, PTFE and few more plants to contribute to earnings in FY24

Packaging Film Business (PFB)

- PP segment facing headwind from capacity addition in BOPET and BOPP in India as well as globally; improvement less likely in near term as surplus supply might remain
- A large part of growth in Packaging film (PFB) is volume driven with plant utilization at 80-85%
- PFB witnessed demand moderation besides over supply during 3QFY23
- Aluminum foil project expected to start by 2QFY24
- Normalization in energy cost being seen in Hungary, but the benefit from any moderation likely in FY24

Technical Textiles Business

- Tech textile subdued performance weak on weak demand for Nylon Tyre Chord Fabric; belting fabric segment continues to do well
- Coated and laminated fabrics segment performance met expectations

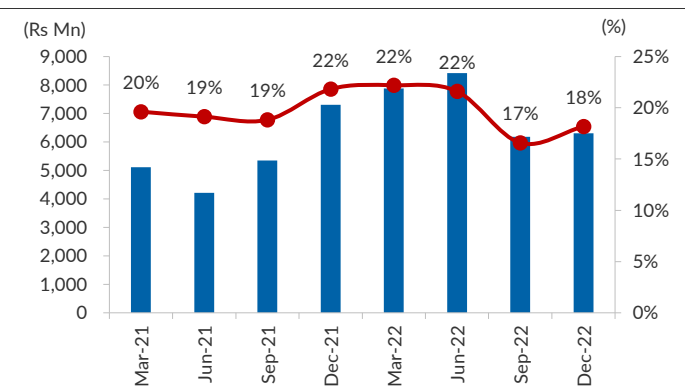
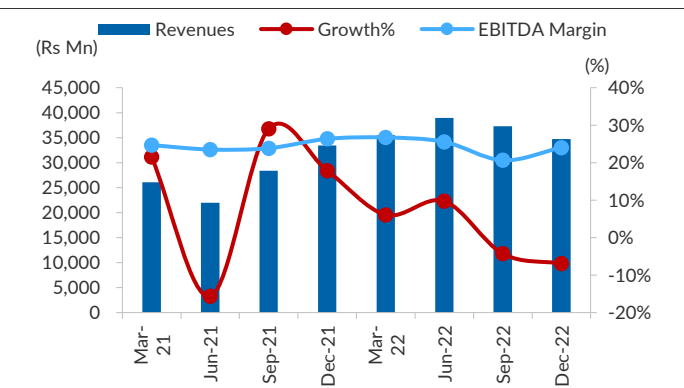
Other Highlights

- Operating rates: TT: 65-70%, Belting fabric: full capacity. PFB: 80-82% , Hungary plant at 40-50%. Flurochem: full operation, MTP : ramping up and spec chem at full capacity
- MPP4 ramp up benefit to come in FY24, and to some extent in 4QFY23; as the plant is just commissioned the benefit was limited in 3Q
- Spec Fluro polymer project: Expect payback in four years, with 27-28% IRR; strategic investment to enter fluorocarbon space,
- Capex guidance for FY23: ~ 22-25bn are on already on ground for FY23, however target is 28bn
- Packaging film has an asset turn of 1.7-18x and aluminum foil should follow same path; PTFE would be at 1.25x of investment in the business at full utilization
- Specialty chemical is 2nd Half heavy in terms of revenue; at this moment there is good traction in fluorchem; in spec chem with commissioning of new plants there is likely to be strong traction, a large part of which would be export driven
- Pricing of refrigerant gasses: pricing to remain strong in both domestic and export market

CHARTS

Exhibit 4: Revenue up 4% YoY but lower by 7% QoQ, due to sequential de-growth across segments; on YoY basis only Chemicals segment registered growth

Exhibit 5: EBIT margins YoY weaker but QoQ stronger at 18%. Chemicals segment helped offset weaker margins in other segments

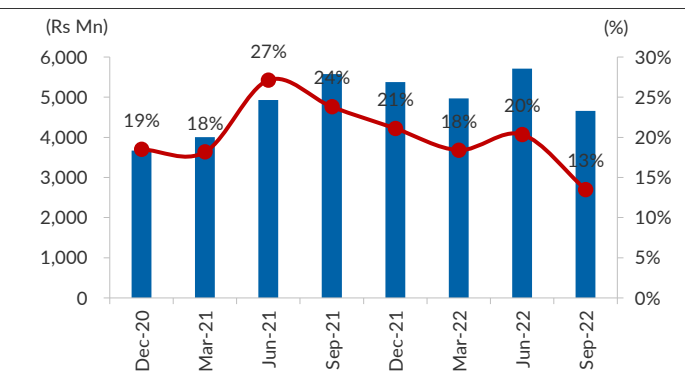
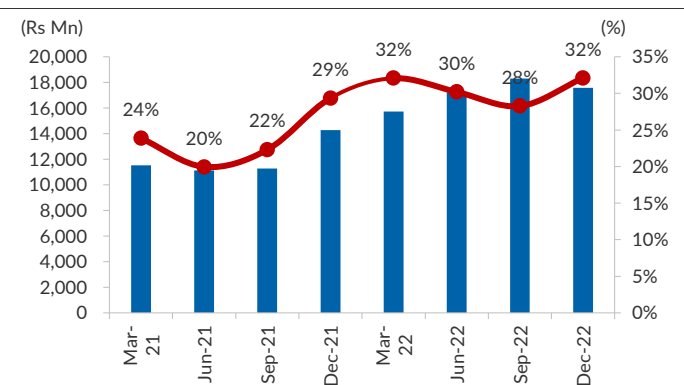


Source: Company, YES Sec

Source: Company, YES Sec

Exhibit 6: Chemical revenues improved by 23% YoY to Rs 17.6bn, with EBIT margins at 32.1%

Exhibit 7: TTB segment revenue declined by 21% YoY & 9% QoQ to Rs 4.3bn; margins stood weaker at 8%

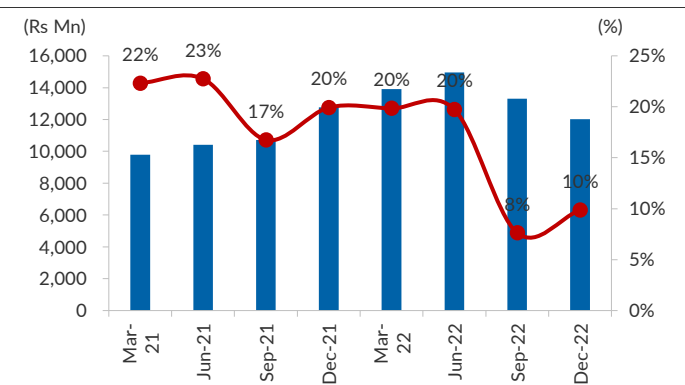
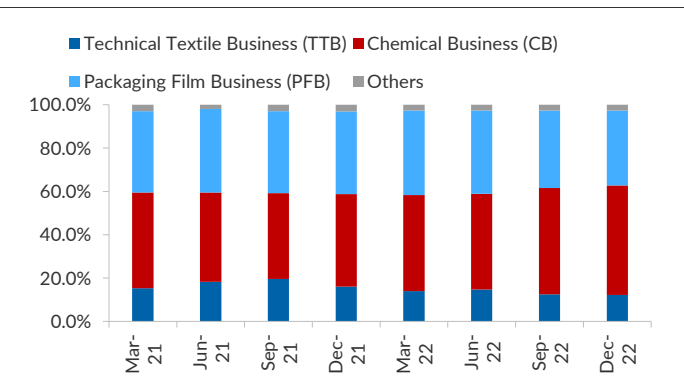


Source: Company, YES Sec

Source: Company, YES Sec

Exhibit 8: CB contributed 51% to revenue; followed by PFB at 35% and TTB at 12%

Exhibit 9: PFB revenue at Rs 12.0bn, -6% YoY but -10% QoQ; EBIT margins YoY lower at 9.9%



Source: Company, YES Sec

Source: Company, YES Sec

VIEW & VALUATIONS

BUY with a TP of Rs 3195/sh

We maintain BUY on SRF with a Mar'24 TP of Rs 3195. Our DCF based target price implies a target multiple of 35x FY25e, as against 23x the stock is currently trading at. Our TP is premised upon a 14.5% CAGR growth in operating earnings over FY22-30e. In our view the growth capex of Rs 150bn committed by SRF over next 5 years, predominantly in the CB segment, has the potential to drive sustained growth in earnings.

Exhibit 10: Valuation table

	(Rs mn)	USD mn	Rs /sh
Discounted projected FCFE	223,873	2,798	756
Terminal Value	767,917	9599	2592
EV	991,790	12397	3348
Net Debt/ (cash)	45,252	566	153
Equity	946,539	11832	3195
Rs/USD	80		
Shr Outstanding	296.23		
Terminal Growth rate	4%		
WACC	9.5%		

FINANCIALS

Exhibit 11: Income statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25E
Revenue	51,366	56,849	76,927	72,094	84,000	124,337	148,149	172,247	200,831
Total Expense	41,672	47,786	63,375	57,545	62,667	92,578	113,816	132,058	153,974
Operating Profit	9,694	9,062	13,552	14,549	21,333	31,759	34,334	40,188	46,858
Other Income	730	1,151	401	491	664	428	500	600	700
Depreciation	(2,834)	(3,158)	(3,669)	(3,886)	(4,531)	(5,172)	(6,536)	(8,045)	(9,530)
EBIT	7,590	7,056	10,285	11,154	17,466	27,015	28,298	32,743	38,027
Interest	(1,018)	(1,239)	(2,016)	(2,007)	(1,340)	(1,159)	(1,593)	(1,878)	(2,035)
Extraordinary Item	-	-	-	1,032	(3)	-	-	-	-
PBT	6,572	5,817	8,269	10,179	16,123	25,856	26,705	30,865	35,992
Tax	(1,422)	(1,200)	(1,853)	12	(4,144)	(6,966)	(6,676)	(7,716)	(8,998)
PAT	5,150	4,617	6,416	10,191	11,979	18,889	20,029	23,149	26,994
Adj. PAT	5,150	4,617	6,416	10,191	11,979	18,889	20,029	23,149	26,994
Eps	17	16	22	34	40	64	68	78	91

Source: Company, YES Sec

Exhibit 12: Balance sheet

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25E
Equity capital	584	584	585	585	603	2,974	2,974	2,974	2,974
Reserves	31,242	35,061	40,708	48,748	67,962	82,679	100,304	120,675	144,430
Net worth	31,827	35,645	41,293	49,333	68,564	85,654	103,279	123,650	147,405
Total Debt	19,774	27,580	32,887	32,671	29,307	35,394	44,266	49,649	52,108
Deferred tax liab (net)	5,069	2,914	3,420	1,755	3,862	6,775	6,775	6,775	6,775
Capital Employed	56,670	66,140	77,600	83,759	101,733	127,822	154,320	180,073	206,288
Fixed assets	45,778	55,636	62,501	74,162	82,695	97,222	122,880	144,835	165,305
Intangibles	857	1,168	1,129	1,171	1,130	1,194	1,194	1,194	1,194
Investments	1,959	1,218	1,006	2,027	4,167	3,209	3,209	3,209	3,209
Net working capital	8,076	8,117	12,964	6,399	13,742	26,197	27,037	30,835	36,580
Inventories	8,381	9,582	12,247	12,012	14,658	21,385	23,230	26,955	31,429
Sundry debtors	6,569	6,807	10,288	8,911	12,746	17,925	19,483	22,652	26,411
Cash & Bank Balance	961	967	1,989	1,255	2,820	4,594	3,841	4,397	6,295
Other Liabilities	7,308	8,252	9,719	9,230	11,079	12,239	12,239	12,239	12,239
Sundry creditors	7,054	7,048	7,455	13,892	11,709	8,981	8,981	8,981	8,981
Other Liab.	8,089	10,442	13,824	11,117	15,852	20,964	22,775	26,427	30,812
Application of Funds	56,670	66,139	77,600	83,759	101,733	127,822	154,320	180,073	206,288

Source: Company, YES Sec

Exhibit 13: Cash Flow statement

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25E
PBT	6,572	5,817	8,269	9,147	16,127	25,856	26,705	30,865	35,992
Depreciation & amortization	2,834	3,158	3,669	3,886	4,531	5,172	6,536	8,045	9,530
Interest expense	1,018	1,239	2,016	2,016	1,340	1,159	1,593	1,878	2,035
(Inc)/Dec in working capital	(2,151)	889	(2,795)	(1,260)	(1,797)	(6,794)	(1,592)	(3,243)	(3,847)
Tax paid	(1,159)	(1,176)	(1,502)	(1,427)	(2,553)	(6,966)	(6,676)	(7,716)	(8,998)
Less: Interest/Dividend Income Received	(50)	(39)	(45)	(151)	(90)	-	-	-	-
Other operating Cash Flow	(609)	(3,108)	(655)	834	160	-	(1,194)	-	-
Operating Cashflow	6,454	6,780	8,956	13,044	17,717	18,427	25,372	29,829	34,713
Capital expenditure	(6,740)	(13,002)	(10,564)	(13,892)	(12,144)	(18,569)	(31,000)	(30,000)	(30,000)
Add Interest Income	25	840	332	2,231	(1,886)	-	-	-	-
Inc/(Dec) in investments	50	48	45	156	1	-	-	-	-
Other items	532	161	46	(298)	(969)	(1,430)	-	-	-
Investing Cashflow	(6,133)	(11,953)	(10,142)	(11,803)	(14,997)	(19,999)	(31,000)	(30,000)	(30,000)
Inc/(Dec) in share capital	-	-	1	-	7,500	2	-	-	-
Inc/(Dec) in debt	(906)	7,079	5,534	1,207	(6,708)	6,086	8,873	5,383	2,459
Dividend Paid	(689)	(689)	(694)	(803)	(1,408)	(2,078)	(2,403)	(2,778)	(3,239)
Others	(1,658)	(1,427)	(2,387)	(2,379)	(539)	(664)	(1,593)	(1,878)	(2,035)
Financing Cashflow	(3,253)	4,963	2,454	(1,975)	(1,155)	3,346	4,876	727	(2,815)
Net cash flow	(2,932)	(210)	1,268	(734)	1,565	1,774	(752)	556	1,898
Ending Balance	961	751	2,236	1,255	2,820	4,594	3,841	4,397	6,295

Source: Company, YES Sec

Exhibit 14: Du Pont

Y/e 31 Mar (Rs mn)	FY17	FY18	FY19	FY20E	FY21E	FY22E	FY23E	FY24E	FY25E
Tax burden (x)	0.8	0.8	0.8	1.0	0.7	0.7	0.8	0.8	0.8
Interest burden (x)	0.9	0.8	0.8	0.9	0.9	1.0	0.9	0.9	0.9
EBIT margin (x)	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Asset turnover (x)	0.7	0.7	0.8	0.7	0.7	0.9	0.9	0.9	0.9
Financial leverage (x)	2.3	2.3	2.4	2.3	2.0	1.9	1.8	1.8	1.7
RoE (%)	17.3	13.7	16.7	22.5	20.3	24.5	21.2	20.4	19.9

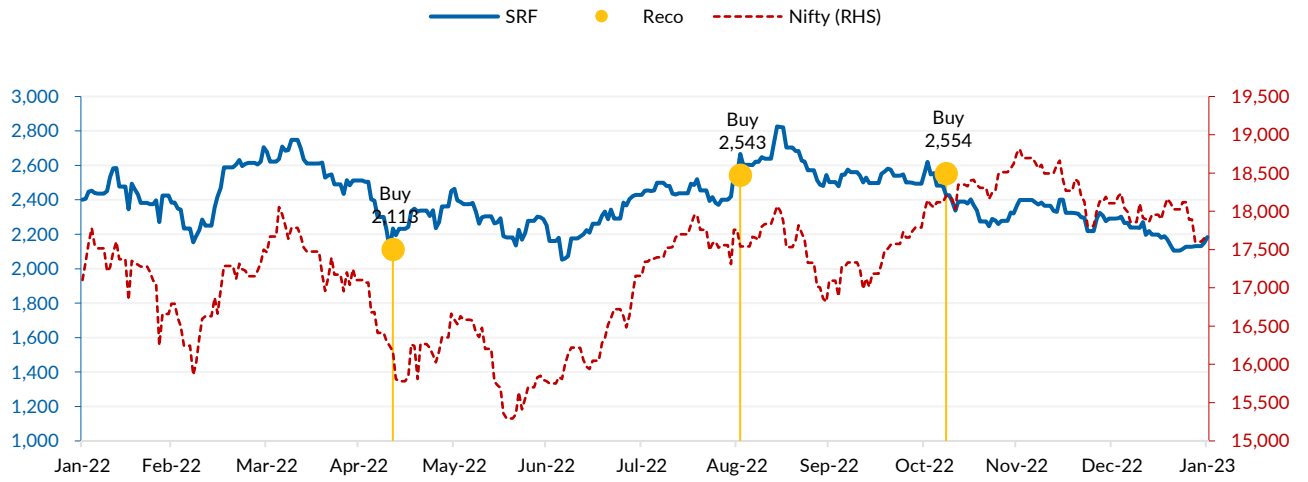
Source: Company, YES Sec

Exhibit 15: Ratio Analysis

Y/e 31 Mar	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E	FY25E
Growth matrix (%)									
Revenue growth	4.9	10.7	35.3	(6.3)	16.5	48.0	19.2	16.3	16.6
Op profit growth	(2.1)	(6.5)	49.5	7.4	46.6	48.9	8.1	17.1	16.6
EBIT growth	6.1	(7.0)	45.8	8.4	56.6	54.7	4.8	15.7	16.1
Net profit growth	19.8	(10.3)	39.0	58.8	17.5	57.7	6.0	15.6	16.6
Profitability ratios (%)									
OPM	18.9	15.9	17.6	20.2	25.4	25.5	23.2	23.3	23.3
EBIT margin	14.8	12.4	13.4	15.5	20.8	21.7	19.1	19.0	18.9
Net profit margin	10.0	8.1	8.3	14.1	14.3	15.2	13.5	13.4	13.4
RoCE	11.8	9.8	11.6	14.3	14.4	18.5	15.8	15.3	15.3
RoE	17.3	13.7	16.7	22.5	20.3	24.5	21.2	20.4	19.9
RoA	7.5	5.9	7.0	9.8	10.1	13.2	11.6	11.5	11.7
Per share ratios									
EPS	17.4	15.6	21.7	34.4	40.4	63.8	67.6	78.1	91.1
Dividend per share	39.6	44.2	32.0	23.3	34.8	32.6	35.5	35.5	35.5
Cash EPS	7.8	4.9	9.3	21.3	25.1	46.3	45.5	51.0	59.0
Book value per share	107.4	120.3	139.4	166.5	231.5	289.1	348.6	417.4	497.6
Valuation ratios									
P/E	125.5	140.0	100.7	63.4	54.0	34.2	32.3	27.9	23.9
P/CEPS	279.2	443.0	235.3	102.5	86.8	47.1	47.9	42.8	37.0
P/B	20.3	18.1	15.7	13.1	9.4	7.5	6.3	5.2	4.4
EV/EBITDA	68.6	74.3	50.0	46.6	31.5	21.3	20.0	17.2	14.8
Payout (%)									
Dividend payout	228.0	283.6	147.9	67.9	86.1	51.1	52.6	45.5	39.0
Tax payout	21.6	20.6	22.4	(0.1)	25.7	25.0	25.0	25.0	25.0
Liquidity ratios									
Debtor days	41.6	42.9	40.6	48.6	47.1	45.0	48.0	48.0	48.0
Inventory days	115.3	108.7	90.9	120.1	120.8	106.6	112.0	112.0	112.0
Creditor days	116.4	112.1	101.1	123.4	122.2	108.9	112.0	112.0	112.0

Source: Company, YES Sec

Recommendation Tracker



Source: Company, YES Sec

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