YES SECURITIES
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February 3, 2025

RESULT REPORT Q3 FY25 | Sector: Energy

Oil and Natural Gas Corporation

EBITDA exceeds estimates, while PAT takes a hit on higher depreciation

ONGC's Q3FY25 earnings saw a higher-than-expected EBITDA supported by a stable crude and gas production as well as strong sales. The crude net realization was lower than our estimated while PAT misses estimate on higher depreciation. Crude and natural gas production were flat YoY but saw marginal QoQ recovery, an increase in production from both oil & gas, especially from KG basin remains the key. Other expenses were marginally higher than estimated while other income was a miss, there was dividend income of Rs1.5bn. OVL's topline performance improved in crude and gas with the volumes increased for crude and gas production. OVL's profitability deteriorated YoY & QoQ. We maintain a BUY rating on ONGC, with a revised TP of Rs 313/sh.

Result Highlights

- **Performance:** EBITDA/Adj. PAT was at Rs 189.7/82.4bn was +10.5/-13.6% YoY and +4%/-31.2% QoQ. (note: Exploration write-off costs are taken below EBITDA). EBITDA was higher than our estimates on strong product sales while PAT missed expectations on higher depreciation.
- **Crude production:** was flat YoY and up 1.5% QoQ to 5.24mmt (was lower than the company target), the shortfall is primarily due to delays and underperformance in key fields, unplanned power shutdowns, reservoir declines, suboptimal polymer EOR, and drilling restrictions in Cauvery Asset. **Natural gas production:** was flat YoY and up 1% QoQ to 5.11bcm, missing company's target on delays in KG-98/2 and Bantumilli South, lower output from WO-16 and VA-DA wells, drilling and pipeline delays in Tripura, reservoir management shutdowns, consumer offtake issues, and production declines in Rajahmundry.
- **Crude and Gas realization:** Net crude realization was down 1.3% YoY and 3.1% QoQ to USD 72.5/bbl. The gas realization was at USD 6.5/mmbtu. Windfall taxes stood were NIL as compared to USD3.5/bbl the last quarter.
- **Depreciation** including exploratory write-off stood at Rs 87bn (vs our expectations of Rs72.5bn) up 17.5% YoY and 27.8% QoQ. **Finding cost:** increased to USD 10.9/bbl, near last 3 years' average of USD10/bbl. The statutory levies as a % of revenue stood at 19.7% (versus 27.4% YoY and 23.1% QoQ).
- **Other expenses** at Rs 65.2bn (was up 17.5% YoY and 15.5% QoQ). The **other income** at Rs18.1bn, down 46.7% YoY and 62% QoQ, including a dividend income of Rs1.5bn which is lower than our expectations.
- **OVL performance:** production for crude at 1.8mmt (vs 1.82mmt YoY and QoQ) and gas at 0.77bcm (vs 0.86bcm YoY and 0.71bcm QoQ). The EBITDA at Rs 2.7bn was down 70.6% YoY and 72.7% QoQ while PAT loss at Rs 4.2bn vs a profit of Rs1.8bn YoY and Rs3.3bn QoQ.
- **9MFY25 Performance:** EBITDA/Adj. PAT was at Rs 559.7/291.6n vs Rs 549.8/297.7bn in 9MFY24. Crude production was down 0.9% to 15.6mmt, natural gas production was down 2.4% to 15.2bcm. Net crude realization was down 1.2% to USD73.9/bbl. **Dividend**: Board approved a 2nd interim dividend of Rs 5/sh) with 7th Feb'25 being the record date (47% payout on 9M earnings with 1st interim of Rs 6/shr).

Valuation

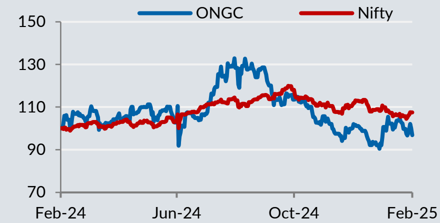
We maintain a BUY rating on ONGC, with a revised TP of Rs 313/sh. Our TP of Rs 313/sh comprises of a) Rs 257/sh for the stand-alone domestic business, valued on 3x EV/EBITDA FY27e, b) Rs 5.9/sh for OVL on PER of 6x FY27e, c) Rs 50/sh for investment in listed equities, valued at 30% hold-co discount to market price.

Reco	:	**BUY**
CMP	:	Rs 249
Target Price	:	Rs 313
Potential Return	:	+25.6%

Stock data (as on Feb 03, 2025)

Nifty	23,361
52 Week h/l (Rs)	345 / 223
Market cap (Rs/USD mn)	3303707 / 37951
Outstanding Shares (mn)	12,580
6m Avg t/o (Rs mn):	5,227
Div yield (%):	4.8
Bloomberg code:	ONGC IN
NSE code:	ONGC

Stock performance



	1M	3M	1Y
Absolute return	-3.8%	-8.4%	-3.2%

Shareholding pattern (As of Dec'24 end)

Promoter	58.9%
FII+DII	37.5%
Others	3.7%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	313	355

Δ in estimates

(1-Yr)	FY25e	FY26e	FY27e
EPS (New)	29.4	30.0	32.8
EPS (Old)	27.7	25.7	27.9
% Change	6.3	16.6	17.7

Financial Summary

(Rs bn)	FY25E	FY26E	FY27E
Revenue	1,363.9	1,391.4	1,474.0
YoY Growth	(1.5)	2.0	5.9
EBIDTA	719.4	749.0	802.6
OPM %	52.7	53.8	54.5
PAT	370.4	377.3	412.6
YoY Growth	(8.6)	1.9	9.4
ROE	11.7	11.1	11.3
EPS	29.4	30.0	32.8
P/E	8.5	8.3	7.6
BV	261.7	279.7	300.0
EV/EBITDA	3.8	3.4	2.9

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Exhibit 1: Actual vs estimate

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	337,168	321,586	322,593	4.85	4.52	EBITDA exceeds estimates, while PAT takes a hit on higher depreciation
EBITDA	189,681	181,602	183,299	4.45	3.48	
EBITDA Margin (%)	56.26	56.47	56.82	-21bps	-56bps	
Adjusted PAT	82,399	90,144	96,832	-8.59	-14.90	

ONGC Partners with BP to Boost Production from Mumbai High Field by ~60% over the Next Decade

- **Overview:** ONGC (Oil and Natural Gas Corporation) has strategically onboarded BP Exploration (Alpha) Ltd. as a Technical Services Provider (TSP) to enhance production from the Mumbai High (MH) field, one of India's most critical oil and gas assets. This move comes in response to persistent production challenges at the mature field, despite the implementation of various enhancement schemes over the years.

- **Contextual Background:** The Mumbai High field, discovered in 1974 and operational since 1976, is a multi-layered offshore reservoir that plays a pivotal role in India's energy supply. It accounts for a significant portion of the country's domestic crude oil and natural gas production, with ONGC contributing roughly 75% of the nation's energy needs. Despite its historical importance, the field has encountered diminishing returns as it matures. This necessitates more advanced interventions to tap into its remaining potential.

- **Production Challenges and Enhancements:** Over the years, ONGC has implemented various techniques to sustain production at Mumbai High, including Gas and water shutoff jobs, Side-tracking of underperforming producers, Water injection support, Gas-lift and infill drilling. While these measures have provided short-term production stability, the field continues to face operational challenges. The declining production from mature reservoirs calls for more sophisticated recovery techniques and a comprehensive strategy to optimize the field's output.

- **Engagement of BP as TSP:** In response to these ongoing challenges, ONGC issued an International Competitive Bidding (ICB) tender to engage a TSP with expertise in managing complex, mature reservoirs and implementing advanced recovery technologies. This process attracted interest from major international operators such as Shell and BP, with BP ultimately submitting the winning bid. BP Exploration (Alpha) Ltd., a subsidiary of BP Plc., UK, has been selected as the TSP, tasked with reviewing field performance and identifying areas for improvement in reservoir management, facilities, and well performance.

- **Expected Production Gains:** The partnership with BP is expected to result in substantial increases in both crude oil and gas production over the next decade. The key production enhancements are: **Crude Oil Production:** An estimated 44% increase, from a baseline of 45.47mmt to 65.41mmt. **Gas Production:** An anticipated 89% increase, from 24.94bcm to 47.22bcm. These gains translate into an overall increase of approximately 60% in O+OEG (Oil and Oil Equivalent Gas), from 70.40mmtoe to 112.63mmtoe, during the ten-year contract period. This incremental production is expected to materialize gradually, with visible gains starting from FY'26 and full-scale visibility expected by FY'28.

- **Revenue Generation:** The incremental oil and gas production is expected to generate up to USD 10.30bn in additional revenue (net of levies).

- **Government Contribution:** The Indian government is expected to receive additional royalties, cess, and other levies amounting to USD 5bn during the contract period.

- **Compensation Model for BP**: The financial arrangement with BP will involve a fixed fee for the first 2 years of the contract, followed by a service fee based on a percentage share of the revenue generated from the incremental production, after covering the costs incurred. This performance-based model ensures alignment between ONGC's objectives and BP's incentives, driving a focus on maximizing production while managing costs efficiently.

OPAL stake: During the quarter, following an approval from MoP&NG, ONGC has converted a portion of its Compulsory Convertible Debentures (CCD) worth Rs16.7bn into equity, raising its shareholding in OPaL from 91.16% to 95.69%, total investment at Rs 183.7bn.

Exhibit 2: Earnings snapshot

Particulars (Rs mn)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	y/y (%)	q/q (%)	9MFY24	9MFY25	y/y (%)
Revenue	**347,881**	**346,367**	**352,664**	**338,809**	**337,168**	**(3.1)**	**(0.5)**	**1,037,654**	**1,028,641**	**(0.9)**
Expenditure	176,246	172,301	166,490	156,445	147,487	(16.3)	(5.7)	487,888	470,422	(3.6)
-Raw Material	18,409	466	8,608	13,963	9,397	(49.0)	(32.7)	29,816	31,967	7.2
-Staff Cost	7,159	6,847	7,064	7,709	6,587	(8.0)	(14.6)	21,000	21,360	1.7
- Other Expenses	150,678	164,989	150,818	134,773	131,504	(12.7)	(2.4)	437,072	417,095	(4.6)
Operating Profit	**171,635**	**174,066**	**186,174**	**182,364**	**189,681**	**10.5**	**4.0**	**549,767**	**558,219**	**1.5**
OPM(%)	49.3	50.3	52.8	53.8	56.3	692 bps	243 bps	53.0	54.3	129 bps
Other Income	34,007	36,800	20,609	47,656	18,110	(46.7)	(62.0)	70,982	86,375	21.7
Depreciation	74,067	71,913	75,400	68,093	87,039	17.5	27.8	200,611	230,531	14.9
Interest	10,227	10,349	11,822	11,567	10,750	5.1	(7.1)	30,465	34,139	12.1
Excpnl Loss/(Profit)	-	-	-	-	-	n.a.	n.a.	0	0	n.a.
PBT	**121,347**	**128,604**	**119,561**	**150,360**	**110,003**	**(9.3)**	**(26.8)**	**389,673**	**379,924**	**(2.5)**
Tax	25,991	29,910	30,180	30,520	27,603	6.2	(9.6)	92,002	88,303	(4.0)
PAT	**95,357**	**98,694**	**89,381**	**119,840**	**82,399**	**(13.6)**	**(31.2)**	**297,670**	**291,620**	**(2.0)**
Adj PAT	**95,357**	**98,694**	**89,381**	**119,840**	**82,399**	**(13.6)**	**(31.2)**	**297,670**	**291,620**	**(2.0)**

Source: Company, YES Sec

Exhibit 3: Operating highlights

Particulars	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	y/y (%)	q/q (%)	9MFY24	9MFY25	y/y (%)
Production Volumes										
Crude (mmt)										
ONGC	4.8	4.8	4.7	4.6	4.9	2.8	6.2	14.4	14.3	(1.0)
JV	0.4	0.6	0.5	0.5	0.3	(27.6)	(40.1)	1.4	1.4	0.0
Total (incl. JV)	**5.2**	**5.4**	**5.2**	**5.2**	**5.2**	0.3	1.5	15.8	15.6	(0.9)
Gas (bcm)										
ONGC	4.8	4.8	4.7	4.7	5.0	3.8	5.2	14.5	14.4	(1.1)
JV	0.3	0.3	0.3	0.3	0.1	(59.9)	(60.3)	1.0	0.8	(20.6)
Total (incl. JV)	**5.1**	**5.1**	**5.0**	**5.1**	**5.1**	(0.3)	1.0	15.5	15.2	(2.4)
Total Crude + Gas	**10.3**	**10.5**	**10.2**	**10.2**	**10.3**	0.0	1.2	31.3	30.8	(1.7)
Crude Oil Realisation (US$/bbl)										
Pre subsidy	81.6	80.8	83.1	78.3	72.6	(11.1)	(7.4)	81.7	78.0	(4.5)
Post subsidy	73.5	75.0	74.4	74.9	72.5	(1.3)	(3.1)	74.9	73.9	(1.2)
Post subsidy (Rs/bbl)	6,120	6,227	6,209	6,271	6,125	0.1	(2.3)	6,191	6,201	0.2
OVL Performance										
Revenue	24,400	37,300	30,140	27,870	24,470	0.3	(12.2)	74,688	82,480	10.4
PBT	9,140	18,800	11,660	9,850	2,690	(70.6)	(72.7)	27,700	24,200	(12.6)
PAT	1,810	560	4,640	3,340	(4,200)	(332.0)	(225.7)	6,330	3,780	(40.3)
Production										
Crude (mmt)	1.8	1.8	1.8	1.8	1.8	(0.9)	(1.1)	5.4	5.4	0.3
Gas (bcm)	0.9	0.8	0.7	0.7	0.8	(10.0)	9.6	2.5	2.2	(11.9)

Source: Company, YES Sec

Exhibit 4: Crude Oil production and sales

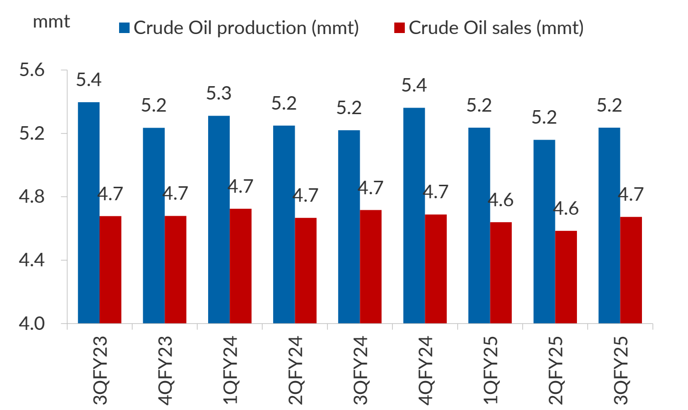
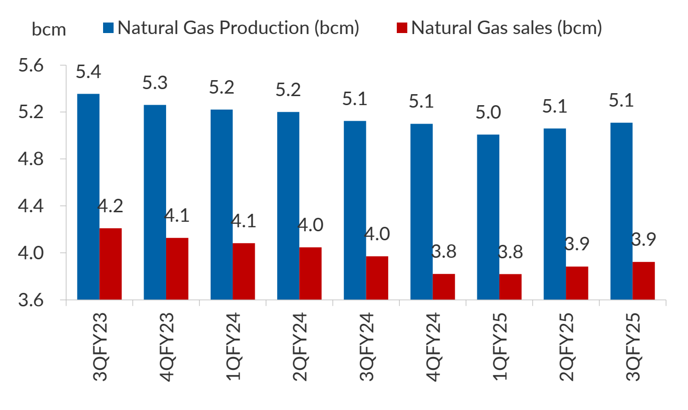


Exhibit 5: Natural Gas Production and sales



Source: Company, YES Sec

Exhibit 6: Brent

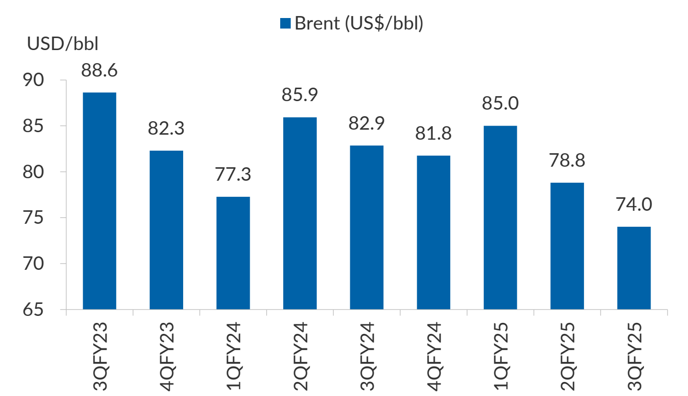
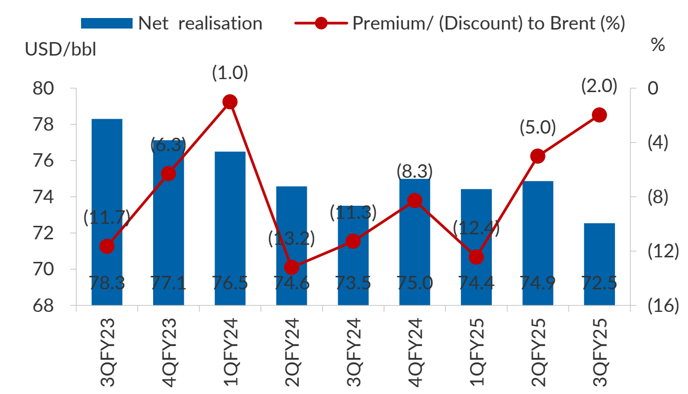


Exhibit 7: Net realization & Prem./ (Dis.) to Brent (%)



Source: Company, YES Sec

Exhibit 8: OVL Crude Oil production

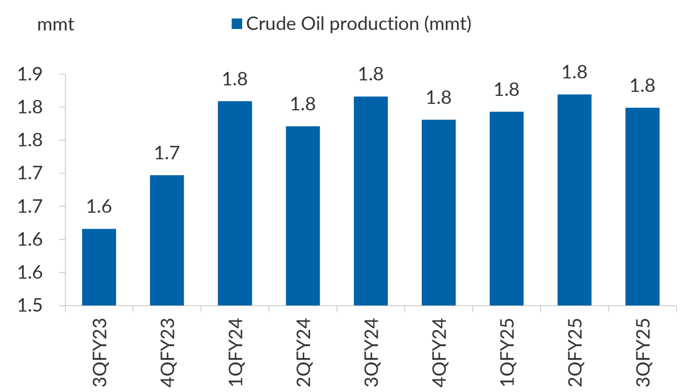
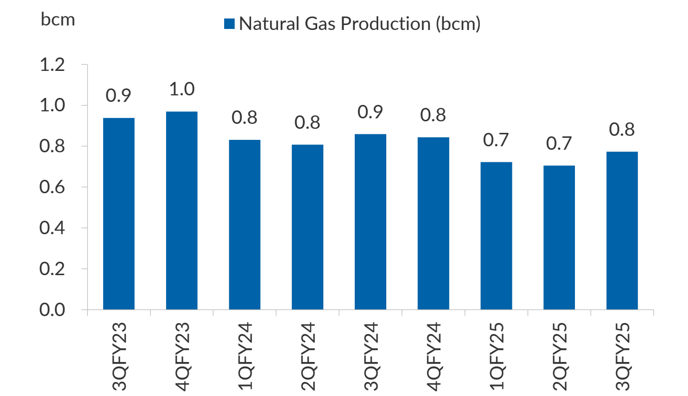


Exhibit 9: OVL Natural Gas Production



Source: Company, YES Sec

ANALYST MEET HIGHLIGHTS

- **Exploration Growth:** ONGC has significantly expanded its domestic exploration footprint, now covering ~3 lakh sq. km, with a target to reach ~4 lakh sq. km by FY27. The company bid for 19 blocks in OALP-IX, adding ~0.89 lakh sq. km to its exploration portfolio.
- **Production Growth:** Total oil and gas production is set to increase from 42.44mmtoe in FY25 to 44.5mmtoe in FY26 (oil at 21.96 and 22.63 gas does not contain anything which could come from BP) and 45.61mmtoe by FY27. ONGC remains committed to increasing domestic oil and gas output, with plans to drill over 500 wells in FY25. Gas production is set to rise by ~10mmscmd over the next 1.5 years, primarily from the Daman offshore project and DSF-II fields, while DSF-III fields are also under development. Mumbai High is producing ~12-13mmscmd of gas and ~130kbopd of oil. The KG-98/2 field ramp-up continues, with 36 wells planned for FY25-30 already producing, 6 water injection wells operational, and 3 gas wells online. Oil production is currently at 35kbopd, expected to peak at 45kbopd by Mar'25. Additionally, ONGC aims to add 5mmscmd of gas annually, further supporting its production targets.
- **Gas Pricing & Realizations:** The company anticipates APM gas prices to increase to USD6.75/mmbtu in Apr'25 and USD7/mmbtu in Apr'26. Notably, ~10% of ONGC's gas output is now categorized as non-APM (NWG), which fetches a premium of 12% over Brent. The transition toward higher-priced gas contracts is expected to improve realizations.
- **Projects Under Implementation:** ONGC has 25 major projects under execution; 11 development and 14 infrastructure projects with a total investment of ~Rs744.7bn. These projects collectively have an envisaged lifecycle gain of 92.5mmtoe. Key developments include **KG-DWN-98/2 (Cluster-II):** Targeted for completion by Mar'25 with an expected production boost of 44.74mmtoe. **Daman Upside:** To be completed by Feb'26, adding 13.89mmtoe. **MHN Redevelopment:** Expected by Feb'25 with a gain of 4.69mmtoe. **CBM Projects (Bokaro & Jharia):** Both fields are scheduled for completion in Mar'25, contributing ~6.3mmtoe.
- **Downstream & OPAL Developments:** OPAL sources gas and naphtha from ONGC, with gas allocation set to increase from 2.7mmscmd to 3.2mmscmd from Apr'25. The dual-feed cracker will transition toward gas-based cracking, improving margins. Current petchem margins over naphtha stand at USD300-350/ton, with further upside potential. However, OPAL will exit SEZ benefits post-Apr'25, which may impact profitability.
- **Capex & Investments:** ONGC has spent a total of Rs453.35bn in 9MFY25, which includes an equity infusion of Rs183.65bn into OPAL. Excluding OPAL, the targeted capex stands over Rs350bn. For FY26, planned capex is Rs369.2bn, focusing on Capital (38%), development drilling (30%), exploratory drilling (20%), survey (8%), R&D (2%), integration projects (2%).
- **OVL Performance:** OVL continues to explore global opportunities with active projects in 19 countries. Key updates; **South Sudan:** 9MFY25 production grew by 8% YoY at GPOC, while SPOC output doubled to ~12kbopd. **Colombia:** CPO-5 production surged 28% YoY, with three new exploration wells drilled. **Azerbaijan:** Acquired an additional 0.615% participating interest in the ACG oil field and 0.737% in the BTC pipeline. **Russia:** USD250mn remains stuck in Russian banks due to geopolitical issues. OVL's cumulative production reached 212mmtoe as of Dec'24, and the company has reduced overall debt by USD30mn through internal accruals.
- **Green Energy & Net Zero Plans:** As of FY24, its installed base stands at 193MW, comprising 153MW of wind and 40MW of solar, with feasibility studies underway for small-scale green hydrogen (GH2) plants in operating assets for captive use. In FY25, the company aims to scale up to 1GW through renewable asset acquisitions, backed by a planned capex of Rs10bn. ONGC is targeting Net Zero Scope 1 & 2 emissions by 2038, with a planned renewable energy capacity of 10GW by 2030. The roadmap includes 60-70% solar and 30-40% onshore wind, plans for 25 CBG plants, 2GW pumped hydro storage, and 1mtpa green hydrogen production by 2030. Total Green Capex of Rs1,000bn over the next decade, positioning ONGC as a key player in India's energy transition.

VIEW & VALUATION

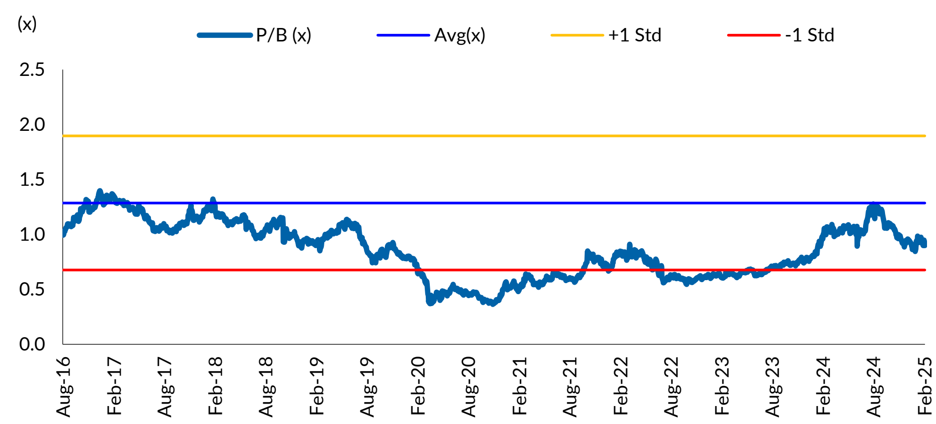
BUY with a TP of Rs 313/sh.

We maintain a BUY rating on ONGC, with a revised TP of Rs 313/sh. Our TP of Rs 313/sh comprises of a) Rs 257/sh for the stand-alone domestic business, valued on 3x EV/EBITDA FY27e, b) Rs 5.9/sh for OVL on PER of 6x FY27e, c) Rs 49.5/sh for investment in listed equities, valued at 30% hold-co discount to market price.

Exhibit 10: Valuation Table

Valuation	FY27e
EV/EBITDA (based)	802,625
EV/EBITDA (multiple)	3.0
EV	2,407,874
Net Debt	- 828,319
M-Cap	3,236,193
Core Value	**257**
Add: Value of Investments (30% discount)	
MRPL	8.5
HPCL	21.1
GAIL	3.2
IOCL	13.5
PLNG	3.2
Total	49.5
OVL Value	5.9
Target Price	**313**

Exhibit 11: P/BV (x) band, one-year-forward



FINANCIALS

Exhibit 12: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,555,173	1,384,021	1,363,857	1,391,448	1,473,978
Total Expense	740,231	660,184	644,437	642,452	671,354
Operating Profit	**814,943**	**723,838**	**719,420**	**748,996**	**802,625**
Other Income	76,266	107,782	101,311	104,691	107,736
Depreciation	250,972	260,644	290,606	311,177	320,874
EBIT	640,236	570,975	530,124	542,510	589,487
Interest	26,996	40,813	40,813	40,813	40,813
Extraordinary Item	(92,351)	-	-	-	-
PBT	**520,889**	**530,162**	**489,311**	**501,696**	**548,674**
Tax	119,924	124,903	118,903	124,421	136,071
PAT	**400,965**	**405,260**	**370,409**	**377,276**	**412,603**
Adj. PAT	493,316	405,260	370,409	377,276	412,603
Adj. EPS	31.9	32.2	29.4	30.0	32.8

Exhibit 13: Balance sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	62,901	62,901	62,901	62,901	62,901
Reserves	2,536,822	2,996,864	3,228,897	3,455,219	3,710,577
Net worth	**2,599,723**	**3,059,765**	**3,291,799**	**3,518,120**	**3,773,478**
Debt	72,189	61,093	61,093	61,093	61,093
Deferred tax liab (net)	224,760	247,088	247,088	247,088	247,088
Capital Employed	**2,896,672**	**3,367,946**	**3,599,980**	**3,826,301**	**4,081,659**
Fixed assets	1,908,232	2,322,359	2,371,560	2,410,443	2,436,615
Investments	849,856	1,053,714	1,053,714	1,053,714	1,053,714
Net working capital	138,584	(8,127)	174,706	362,144	591,330
Inventories	83,207	109,093	107,504	109,679	116,184
Sundry debtors	102,503	114,097	112,435	114,710	121,513
Cash & Bank Balance	216,340	300,313	485,468	669,728	889,412
Other current assets	538,646	560,633	560,633	560,633	560,633
Sundry creditors	62,556	63,821	62,891	64,163	67,969
Other liabilities	739,556	1,028,442	1,028,442	1,028,442	1,028,442
Application of Funds	**2,896,672**	**3,367,946**	**3,599,980**	**3,826,301**	**4,081,659**

Exhibit 14: Cash flow statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	520,889	530,162	489,311	501,696	548,674
Depreciation & amortization	168,196	204,957	290,606	311,177	320,874
Interest expense	26,996	40,813	40,813	40,813	40,813
(Inc)/Dec in working capital	(53,260)	(80,318)	-	-	-
Tax paid	85,398	24,109	2,322	(3,177)	(9,503)
Less: Interest/Dividend Income Received	(128,448)	(118,682)	(118,903)	(124,421)	(136,071)
Other operating Cash Flow	188,609	52,314	-	-	-
Cash flow from operating activities	**808,378**	**653,355**	**704,150**	**726,089**	**764,786**
Capital expenditure	(219,924)	(242,128)	(339,807)	(350,060)	(347,046)
Inc/(Dec) in investments	43,379	70,976	-	-	-
Add: Interest/Dividend Income Received	(397,108)	(255,784)	-	-	-
Cash flow from investing activities	**(573,653)**	**(426,936)**	**(339,807)**	**(350,060)**	**(347,046)**
Inc/(Dec) in share capital	-	-	-	-	-
Inc/(Dec) in debt	(51,698)	(80,860)	-	-	-
Interest Paid	(6,666)	(17,037)	(40,813)	(40,813)	(40,813)
Dividend Paid	(176,090)	(128,949)	(138,375)	(150,955)	(157,244)
Others	-	-	-	-	-
Cash flow from financing activities	**(234,454)**	**(226,846)**	**(179,188)**	**(191,768)**	**(198,057)**
Net cash flow	**271**	**(426)**	**185,155**	**184,261**	**219,683**

Exhibit 15: Du-pont analysis

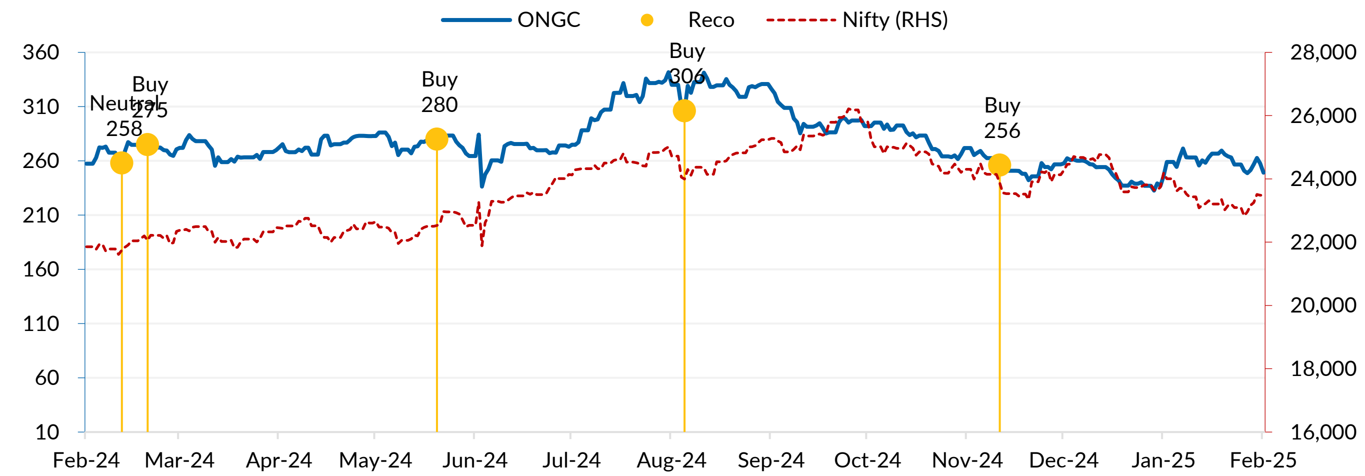
Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.8	0.8	0.8	0.8	0.8
Interest burden (x)	0.8	0.9	0.9	0.9	0.9
EBIT margin (x)	0.4	0.4	0.4	0.4	0.4
Asset turnover (x)	0.4	0.3	0.3	0.3	0.3
Financial leverage (x)	1.4	1.4	1.4	1.4	1.4
RoE (%)	16.1	14.3	11.7	11.1	11.3

Oil and Natural Gas Corporation Ltd

Exhibit 16: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Revenue growth	40.9	(11.0)	(1.5)	2.0	5.9
Op profit growth	36.0	(11.2)	(0.6)	4.1	7.2
EBIT growth	47.5	(10.8)	(7.2)	2.3	8.7
Net profit growth	(0.5)	1.1	(8.6)	1.9	9.4
Profitability ratios (%)					
OPM	52.4	52.3	52.7	53.8	54.5
EBIT margin	41.2	41.3	38.9	39.0	40.0
Net profit margin	25.8	29.3	27.2	27.1	28.0
RoCE	23.2	18.2	15.2	14.6	14.9
RoE	16.1	14.3	11.7	11.1	11.3
RoA	11.3	9.9	8.1	7.9	8.2
Per share ratios					
EPS	31.9	32.2	29.4	30.0	32.8
Dividend per share	11.3	12.3	11.0	12.0	12.5
Cash EPS	51.8	52.9	52.5	54.7	58.3
Book value per share	206.7	243.2	261.7	279.7	300.0
Valuation ratios					
P/E	7.8	7.7	8.5	8.3	7.6
P/CEPS	4.8	4.7	4.7	4.5	4.3
P/B	1.2	1.0	1.0	0.9	0.8
EV/EBIDTA	3.7	4.0	3.8	3.4	2.9
Payout (%)					
Dividend payout	35.3	38.0	37.4	40.0	38.1
Tax payout	23.0	23.6	24.3	24.8	24.8
Liquidity ratios					
Debtor days	24.1	30.1	30.1	30.1	30.1
Inventory days	39.9	53.2	61.3	61.7	61.4
Creditor days	30.6	34.9	35.9	36.1	35.9

Recommendation Tracker



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