

February 15, 2024

RESULT REPORT Q3 FY24 | Sector: Energy

# Gujarat Gas Ltd

## Weaker performance on lower volumes and EBITDA spreads

### Our View

Gujarat Gas' Q3FY24 results fell short of expectations due to lower volumes and weaker EBITDA spreads. Volumes missed estimates at 9.16 mmscmd, while the EBITDA spread of Rs 4.8/scm was significantly lower than anticipated. This weaker performance stemmed primarily from higher gas costs exceeding price hikes and limited availability of priority allocated gas. We retain our Add rating on the stock with a revised target price of Rs 660/share.

### Result Highlights

- Performance:** The company reported volumes of 9.16mmscmd, lower than our estimates of 9.51mmscmd. The EBITDA spread at Rs4.8/scm was significantly lower than our expectation of Rs 6/scm. Compared to our and consensus, the performance is weak attributed to poor EBITDA spreads on higher gas costs. EBITDA/PAT was Rs4bn/2.2bn, down 31%/41% YoY on weaker spreads, QoQ down by 19%/26%, despite price hikes at Morbi on higher gas costs and lower availability of priority allocated gas.
- Volumes** at 9.16mmscmd were up 25.7% YoY but down 1.7% QoQ. CNG volumes were 2.78mmscmd (at quarterly high) up 14.4% YoY, 6.1% QoQ. D-PNG volumes at 0.71mmscmd were up 6% YoY, 1.4% QoQ. Industrial volumes were lower at 5.53mmscmd (Morbi assumed at ~3.65mmscmd) up 36.5% YoY but down 5.6% QoQ.
- Margins:** The gross margin at Rs8.38/scm down 36% YoY, 9.3% QoQ despite price hikes at Morbi as it was unable to cover increased gas cost. Opex was Rs3.05/scm; vs Rs3.43 a year ago and Rs2.85 the previous quarter. Gas cost. The average blended gas cost was at Rs 38.2/scm (USD12.8/mmbtu) higher than our expectations of USD12.4mmbtu, on higher-than-expected spot LNG price. EBITDA/scm was Rs4.8, down 46% YoY, 18% QoQ, impacted by a larger increase in gas costs.
- Connections:** The company added 38,000 new domestic customers, 197 commercial, and 69 industrial customers in the quarter. The company operates in CNG with over 815 stations.
- New gas sourcing contract:** The company has contracted 0.5mmscmd of priority sector domestic gas under an auction for 4-years from an upstream player.
- Capex target** for FY24 at Rs 10bn of which Rs 6bn already invested.
- 9MFY24 performance:** EBITDA/PAT was at Rs 12.9/7.3bn vs Rs 18.3/11.6bn last year same period. The volumes at 9.23mmscmd (vs 8.19 last year same period), of which CNG was at 2.67mmscmd vs 2.37 last year. The EBITDA spread was at Rs 5.1/scm vs 8.1 last year same period.

### Valuation

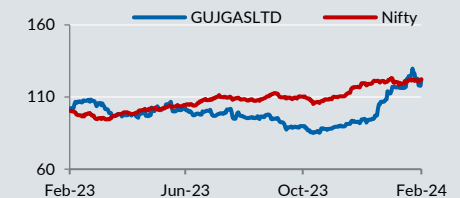
Given robust cashflows and reasonable capex the company is rapidly de-levering and maintaining a strong RoCE. We forecast spreads of Rs/scm 5.8/7.1/7.3 for FY24/25/26. The stock trades at fair 24x/21.1x FY25e/26e PER. We value it on a PER basis assigning a 24x multiple and, believing it to be slightly undervalued, recommend an ADD with a revised target price of Rs 660/share.

|                  |          |
|------------------|----------|
| Reco             | : ADD    |
| CMP              | : Rs 581 |
| Target Price     | : Rs 660 |
| Potential Return | : +14%   |

### Stock data (as on Feb 15, 2024)

|                         |               |
|-------------------------|---------------|
| Nifty                   | 21,911        |
| 52 Week h/l (Rs)        | 620 / 397     |
| Market cap (Rs/USD mn)  | 385326 / 4642 |
| Outstanding Shares (mn) | 688           |
| 6m Avg t/o (Rs mn):     | 663           |
| Div yield (%):          | 1.6           |
| Bloomberg code:         | GUJGA IN      |
| NSE code:               | GUJGASLT      |

### Stock performance



|                 | 1M   | 3M    | 1Y    |
|-----------------|------|-------|-------|
| Absolute return | 7.2% | 37.7% | 20.2% |

### Shareholding pattern (As of Dec'23 end)

|          |       |
|----------|-------|
| Promoter | 60.9% |
| FII+DII  | 23.9% |
| Others   | 15.2% |

### Δ in stance

| (1-Yr)       | New | Old |
|--------------|-----|-----|
| Rating       | ADD | ADD |
| Target Price | 660 | 605 |

### Δ in estimates

| (1-Yr)    | FY24e | FY25e | FY26e |
|-----------|-------|-------|-------|
| EPS (New) | 17.3  | 24.2  | 27.5  |
| EPS (Old) | 18.1  | 24.4  | 27.5  |
| % Change  | (4.2) | (0.9) | 0.1   |

### Financial Summary

| (Rs bn)    | FY24E  | FY25E | FY26E |
|------------|--------|-------|-------|
| Revenue    | 142.3  | 149.1 | 148.7 |
| YoY Growth | (15.1) | 4.8   | (0.3) |
| EBIDTA     | 19.8   | 26.5  | 30.1  |
| OPM %      | 13.9   | 17.8  | 20.2  |
| PAT        | 11.9   | 16.6  | 18.9  |
| YoY Growth | (21.7) | 39.4  | 13.8  |
| ROE        | 15.2   | 18.5  | 18.3  |
| EPS        | 17.3   | 24.2  | 27.5  |
| P/E        | 33.5   | 24.0  | 21.1  |
| BV         | 113.8  | 130.7 | 149.9 |
| EV/EBITDA  | 3.5    | 2.8   | 2.6   |

### HARSHRAJ AGGARWAL

Lead Analyst

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## Exhibit 1: Actual vs estimate

| Rs mn             | Actual | Estimate |           | % Variation |           | Remarks  |
|-------------------|--------|----------|-----------|-------------|-----------|--|
|                   |        | YES Sec  | Consensus | YES Sec     | Consensus |  |
| Sales             | 39,291 | 40,603   | 40,400    | -3.23%      | -2.75%    | Weaker performance on lower volumes and EBITDA spreads |
| EBITDA            | 4,007  | 5,285    | 4,664     | -24.19%     | -14.09%   |  |
| EBITDA Margin (%) | 10.20% | 13.02%   | 11.54%    | -282bps     | -135bps   |  |
| Adjusted PAT      | 2,203  | 3,318    | 2,705     | -33.60%     | -18.54%   |  |

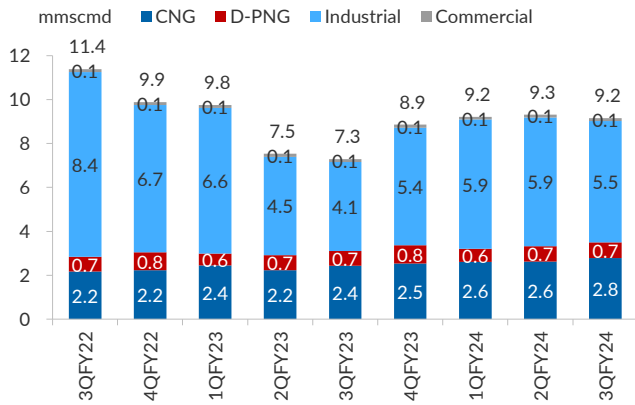
## Exhibit 2: Earnings snapshot

| Particulars (Rs mn)  | Q3 FY23 | Q4 FY23 | Q1 FY24 | 2QFY24 | 3QFY24 | y/y (%)  | q/q (%)  | 9M FY23 | 9M FY24 | y/y (%)  |
|----------------------|---------|---------|---------|--------|--------|----------|----------|---------|---------|----------|
| Revenue              | 36,843  | 39,286  | 37,815  | 38,454 | 39,291 | 6.6      | 2.2      | 128,308 | 115,560 | (9.9)    |
| Expenditure          | 31,020  | 33,683  | 33,935  | 33,488 | 35,284 | 13.7     | 5.4      | 109,992 | 102,707 | (6.6)    |
| -Raw Material        | 28,280  | 30,797  | 30,945  | 30,535 | 32,230 | 14.0     | 5.6      | 101,937 | 93,710  | (8.1)    |
| -Staff Cost          | 486     | 495     | 520     | 507    | 481    | (1.1)    | (5.2)    | 1,461   | 1,508   | 3.2      |
| - Other expenses     | 2,253   | 2,391   | 2,470   | 2,446  | 2,573  | 14.2     | 5.2      | 6,593   | 7,489   | 13.6     |
| Operating Profit     | 5,823   | 5,603   | 3,880   | 4,966  | 4,007  | (31.2)   | (19.3)   | 18,317  | 12,853  | (29.8)   |
| OPM(%)               | 15.8    | 14.3    | 10.3    | 12.9   | 10.2   | -561 bps | -272 bps | 14.3    | 11.1    | -315 bps |
| Other Income         | 320     | 318     | 239     | 298    | 230    | (28.0)   | (22.8)   | 695     | 767     | 10.3     |
| Depreciation         | 1,093   | 1,094   | 1,151   | 1,179  | 1,201  | 9.9      | 1.8      | 3,188   | 3,531   | 10.7     |
| Interest             | 76      | 61      | 74      | 78     | 72     | (5.8)    | (7.6)    | 343     | 224     | (34.8)   |
| Excpnl Loss/(Profit) | -       | -       | -       | -      | -      | n.a.     | n.a.     | -       | -       | n.a.     |
| PBT                  | 4,974   | 4,766   | 2,894   | 4,007  | 2,964  | (40.4)   | (26.0)   | 15,480  | 9,865   | (36.3)   |
| Tax                  | 1,261   | 1,074   | 743     | 1,029  | 761    | (39.7)   | (26.1)   | 3,918   | 2,533   | (35.4)   |
| PAT                  | 3,713   | 3,692   | 2,151   | 2,978  | 2,203  | (40.7)   | (26.0)   | 11,563  | 7,332   | (36.6)   |
| Adj PAT              | 3,713   | 3,692   | 2,151   | 2,978  | 2,203  | (40.7)   | (26.0)   | 11,563  | 7,332   | (36.6)   |

## Exhibit 3: Operating highlights

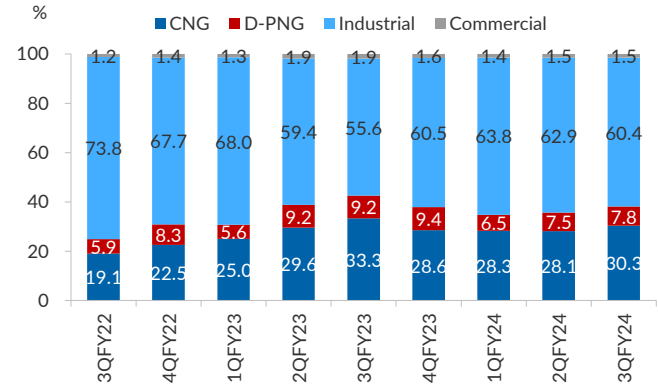
| Particulars       | Q3 FY23 | Q4 FY23 | Q1 FY24 | 2QFY24 | 3QFY24 | y/y (%) | q/q (%) | 9M FY23 | 9M FY24 | y/y (%) |
|-------------------|---------|---------|---------|--------|--------|---------|---------|---------|---------|---------|
| Volumes (mmscmd)  | 7.3     | 8.9     | 9.2     | 9.3    | 9.2    | 25.7    | (1.7)   | 8.2     | 9.2     | 12.7    |
| CNG               | 2.4     | 2.5     | 2.6     | 2.6    | 2.8    | 14.4    | 6.1     | 2.4     | 2.7     | 12.8    |
| Domestic PNG      | 0.7     | 0.8     | 0.6     | 0.7    | 0.7    | 6.0     | 1.4     | 0.6     | 0.7     | 5.2     |
| Morbi             | 2.3     | 3.5     | 4.0     | 3.9    | 3.7    | 58.0    | (7.4)   | 3.2     | 3.9     | 20.8    |
| Other Industrials | 1.7     | 1.9     | 1.9     | 1.9    | 1.9    | 8.0     | (2.1)   | 1.8     | 1.9     | 3.8     |
| Industrial PNG    | 4.1     | 5.4     | 5.9     | 5.9    | 5.5    | 36.5    | (5.6)   | 5.1     | 5.8     | 14.0    |
| Commercial PNG    | 0.1     | 0.1     | 0.1     | 0.1    | 0.1    | -       | -       | 0.1     | 0.1     | -       |
| Margins (Rs/scm)  |         |         |         |        |        |         |         |         |         |         |
| Revenue           | 56.2    | 49.3    | 45.1    | 44.8   | 46.6   | (17.0)  | 4.0     | 57.0    | 45.5    | (20.1)  |
| GM                | 13.1    | 10.6    | 8.2     | 9.2    | 8.4    | (35.8)  | (9.3)   | 11.7    | 8.6     | (26.2)  |
| Opex              | 3.4     | 3.0     | 2.9     | 2.9    | 3.1    | (11.1)  | 7.0     | 3.5     | 3.5     | 0.3     |
| EBITDA            | 8.9     | 7.0     | 4.6     | 5.8    | 4.8    | (46.4)  | (17.9)  | 8.1     | 5.1     | (37.8)  |

**Exhibit 4: Volume split**



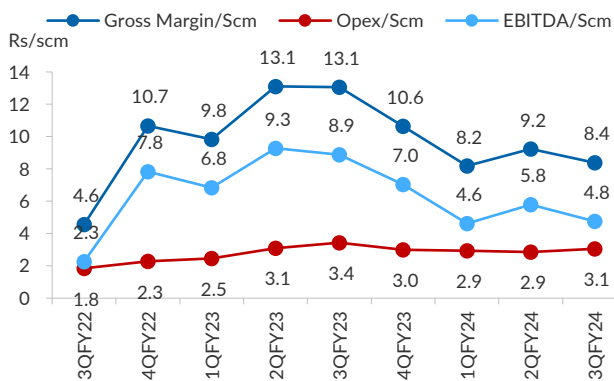
Source: Company, YES Sec

**Exhibit 5: % share of Volumes**



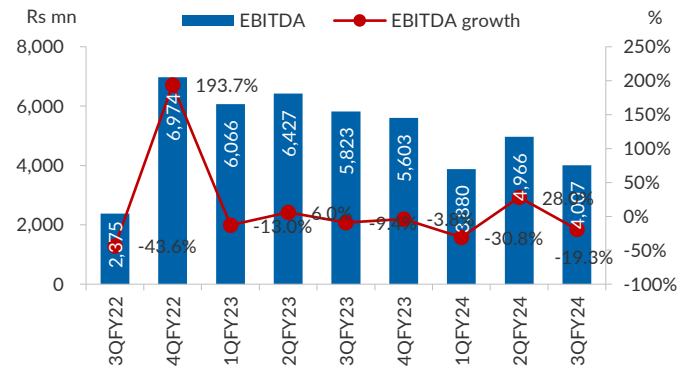
Source: Company, YES Sec

**Exhibit 6: Margins and Opex**



Source: Company, YES Sec

**Exhibit 7: EBITDA growth**



Source: Company, YES Sec

## CONCALL HIGHLIGHTS

- **Connection adds:** Is Catering to D-PNG: 2.64mn customers, Commercial: 14,900, Industrial: 4,350 customers. New Industrial customers volumes of 0.43mmscmd has been signed. Achieved highest ever CNG volume of 2.78mmscmd in Q3FY24 up 14% YoY.
- **CNG stations:** Operating 817 CNG stations, of which 562 are in Gujarat and 255 in other GAs. Daily vehicles served at 0.39mn, a total base is of 1mn. Increasing the CNG infrastructure to cover major town, increase adoption in LCV, HCV, and Dumpers. Newer GA have more CNG volume potential than industrial.
- **CNG stations added on FDODO model:** Gujarat Gas has launched Full Dealer Owned Dealer Operated (FDODO) scheme for fast-track development of CNG stations infrastructure. Company plans to add more than 200 CNG stations in next 2-3 years under the scheme. This would reduce the investment by the company.
- **Sourcing:** CNG and D-PNG, ~80% is sourced from APM and rest 20% from HP/HT, term and spot LNG while, for Industrial, 30% gas is sourced through spot and remaining through term contracts. Expectations of LNG supply to increase, in mid-term to get better terms than currently offered. Recently GUJGA executed a contract of 0.5mmscmd of priority sector volumes.
- **Term contract:** Have long-term LNG contracts of 4.5mmscmd. New volume contracted ~0.50mmscmd of domestic gas under auction from one of the upstream suppliers for 4 years during this quarter.

- **Morbi:** Ceramic cluster volumes were stable at 3.65mmscmd, for couple of months volumes to be ~4mmscmd. Current price for ceramic cluster at Rs 45/scm, non-ceramic at Rs 48/scm. Morbi has a total volume potential of 8.5mmscmd, given the macro conditions they are operating at ~75%. New capacities being built in Morbi and companies coming up in the region will result in volumes growth. As of today, due to red sea disruption, the export market is not doing well.
- **Non-Morbi Industrial:** Current demand of 1.9mmscmd of which 1.5 was from Surat, Bharuch, Ankleshwar and have a potential of 2.5mmscmd. 0.5mmscmd volume tied up for upcoming brownfield/greenfield projects upcoming in 6 months. New industrial area is coming up in Surat while there are clusters in Thane rural, Ahmedabad rural, Punjab and MP. Connecting industrial areas with pipeline infrastructure, to be available there since commercialization.
- **EBITDA Guidance:** Q3FY24 EBITDA/scm was Rs 4.8. To maintain in the range of Rs 4.5 to 5.5/scm, with an aim to balance between the volume and margins.
- **Growth Guidance:** Volumes to grow at 8-10% YoY, led by CNG and followed by D-PNG and commercial. The volumes from newer GA will take time to grow while older GAs is expected to lead the growth.
- **LNG:** Most of the long-term LNG contracts are coming under review around mid of CY25 with an expected volumes of ~3.3mmscmd (total 4.5 contracted).
- **Hydrogen Blending:** After successfully running operation of green hydrogen blending in pilot project at Azera at 5 percent. The company has now been authorized by PNGRB to increase blending level from 5% to 8%.
- **Pricing:** PNG for Industrials is expensive by Rs 2-3/scm on landed cost to customers as against propane. Currently seeing upward trajectory in propane prices reaching Rs 43 while NG at Rs 45. Spot prices price declined moderately in December by 25% at ~USD 9.5/mmbtu.
- **Capex:** To incur Rs 9-10bn each year for FY24 & FY25. 6bn already used in FY24 and going ahead will remain below 10bn as the new FDODO scheme would not require much capex for new CNG stations.
- **Non-binding MoU:** Entered into MoU with Hindustan Petroleum Corporation Ltd. (HPCL) which includes setting up of CNG facility at HPCL outlets, HPCL to provide Liquid Fuels, automotive lubricants, greases etc at GGL Outlets. FEV India Pvt. Ltd (part of FEV Group, Headquartered in Germany), for Hydrogen and CBG in Mobility and other Industrial application. AIUT Technologies LLP, for improving Safety, Efficiency and Overall sustainability aiming towards digitization.
- **Government support & initiatives:** APM gas price of USD6.5/mmbtu locked for two years, VAT reduction from 15% to 5%. Government industrialization efforts through various programs to fast-track investment in high potential areas like Thane rural, Ahmedabad Rural, Dadra & Nagar Haveli – UT and Jhagadia phase II.

## VIEW & VALUATION

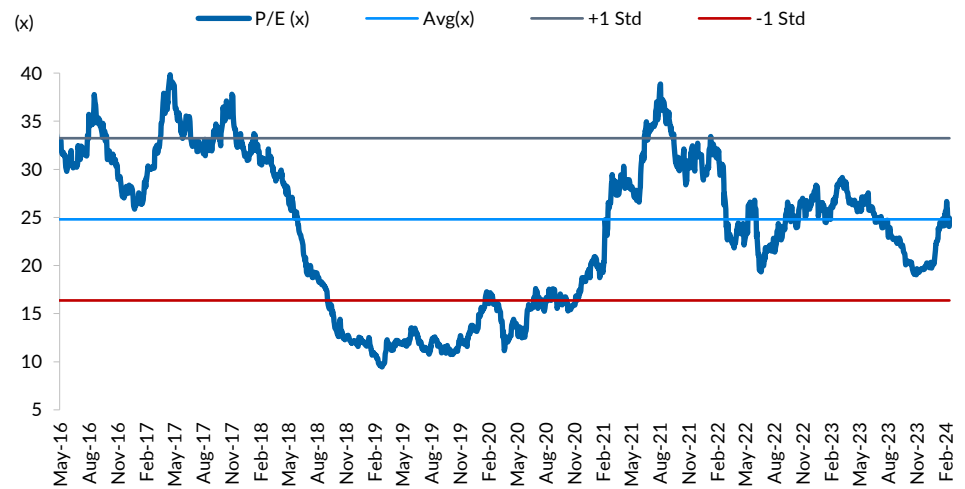
### ADD with a TP of Rs 660/share

We believe that the company's large geographical footprint with access to 27 GAs, increased environmental activism, lower VAT, and difference vis-à-vis alternative fuels for CNG would entail double-digit volume growth. Given robust cashflows and reasonable capex the company is rapidly de-levering and maintaining a strong RoCE. We forecast spreads of Rs/scm 5.8/7.1/7.3 for FY24/25/26. The stock trades at fair 24x/21.1x FY25e/26e PER. We value it on a PER basis assigning a 24x multiple and, believing it to be slightly undervalued, recommend an ADD with a revised target price of Rs 660/share.

### Exhibit 8: Valuation table

| Valuation          | FY26E |
|--------------------|-------|
| EPS (Rs)           | 27.5  |
| PER (x)            | 24.0  |
| Target (PER based) | 660   |

### Exhibit 9: PER (x) band, one-year-forward



Source: Company, YES Sec

## FINANCIALS

### Exhibit 10: Income statement

| Y/e 31 Mar (Rs mn) | FY22    | FY23    | FY24E   | FY25E   | FY26E   |
|--------------------|---------|---------|---------|---------|---------|
| Revenue            | 164,562 | 167,594 | 142,310 | 149,089 | 148,683 |
| Total Expense      | 143,799 | 143,674 | 122,519 | 122,579 | 118,629 |
| Operating Profit   | 20,763  | 23,920  | 19,791  | 26,510  | 30,054  |
| Other Income       | 907     | 1,013   | 1,138   | 1,205   | 1,224   |
| Depreciation       | 3,849   | 4,283   | 4,826   | 5,321   | 5,815   |
| EBIT               | 17,821  | 20,650  | 16,103  | 22,394  | 25,463  |
| Interest           | 568     | 404     | 151     | 151     | 151     |
| Extraordinary Item | (119)   | -       | -       | -       | -       |
| PBT                | 17,134  | 20,247  | 15,952  | 22,243  | 25,312  |
| Tax                | 4,278   | 4,992   | 4,015   | 5,599   | 6,371   |
| PAT                | 12,856  | 15,255  | 11,937  | 16,645  | 18,941  |
| Adj. PAT           | 12,856  | 15,255  | 11,937  | 16,645  | 18,941  |
| Eps                | 18.7    | 22.2    | 17.3    | 24.2    | 27.5    |

### Exhibit 11: Balance sheet

| Y/e 31 Mar (Rs mn)      | FY22     | FY23     | FY24E   | FY25E   | FY26E   |
|-------------------------|----------|----------|---------|---------|---------|
| Equity capital          | 1,377    | 1,377    | 1,377   | 1,377   | 1,377   |
| Reserves                | 54,616   | 68,579   | 76,935  | 88,586  | 101,845 |
| Net worth               | 55,993   | 69,956   | 78,312  | 89,963  | 103,222 |
| Debt                    | 5,035    | 284      | 284     | 284     | 284     |
| Deferred tax liab (net) | 8,077    | 8,461    | 8,461   | 8,461   | 8,461   |
| Capital Employed        | 69,105   | 78,701   | 87,057  | 98,708  | 111,967 |
| Fixed assets            | 76,235   | 83,208   | 88,927  | 93,852  | 98,367  |
| Investments             | 5,442    | 5,951    | 5,951   | 5,951   | 5,951   |
| Net working capital     | (12,571) | (10,458) | (7,821) | (1,096) | 7,649   |
| Inventories             | 534      | 612      | 479     | 475     | 452     |
| Sundry debtors          | 9,301    | 10,212   | 8,188   | 8,578   | 8,554   |
| Cash & Bank Balance     | 211      | 6,810    | 9,317   | 15,610  | 24,167  |
| Other current assets    | 3,831    | 2,159    | 2,159   | 2,159   | 2,159   |
| Sundry creditors        | 4,456    | 7,156    | 4,870   | 4,823   | 4,589   |
| Other liabilities       | 21,991   | 23,094   | 23,094  | 23,094  | 23,094  |
| Application of Funds    | 69,106   | 78,701   | 87,057  | 98,708  | 111,967 |

## Exhibit 12: Cash flow statement

| Y/e 31 Mar (Rs mn)                      | FY22      | FY23     | FY24E    | FY25E    | FY26E    |
|---|-----------|----------|----------|----------|----------|
| PBT                                     | 17,134    | 20,247   | 15,952   | 22,243   | 25,312   |
| Depreciation & amortization             | 3,849     | 4,283    | 4,826    | 5,321    | 5,815    |
| Interest expense                        | 232       | (115)    | 151      | 151      | 151      |
| (Inc)/Dec in working capital            | (95)      | 4,052    | (130)    | (433)    | (187)    |
| Tax paid                                | (4,363)   | (4,608)  | (4,015)  | (5,599)  | (6,371)  |
| Less: Interest/Dividend Income Received | -         | -        | -        | -        | -        |
| Other operating Cash Flow               | (139)     | (78)     | -        | -        | -        |
| Cash flow from operating activities     | 16,618    | 23,780   | 16,785   | 21,684   | 24,720   |
| Capital expenditure                     | (13,663)  | (10,865) | (10,546) | (10,246) | (10,330) |
| Inc/(Dec) in investments                | -         | -        | -        | -        | -        |
| Add: Interest/Dividend Income Received  | 727       | 451      | -        | -        | -        |
| Cash flow from investing activities     | (12,935)  | (10,413) | (10,546) | (10,246) | (10,330) |
| Inc/(Dec) in share capital              | -         | -        | -        | -        | -        |
| Inc/(Dec) in debt                       | (4,378)   | (5,024)  | -        | -        | -        |
| Dividend Paid                           | (1,375)   | (1,379)  | (3,581)  | (4,993)  | (5,682)  |
| Others                                  | (531)     | (381)    | (151)    | (151)    | (151)    |
| Cash flow from financing activities     | (6,284)   | (6,784)  | (3,732)  | (5,145)  | (5,833)  |
| Net cash flow                           | (2,602.2) | 6,582.6  | 2,506.9  | 6,293.6  | 8,556.5  |

## Exhibit 13: Du-pont analysis

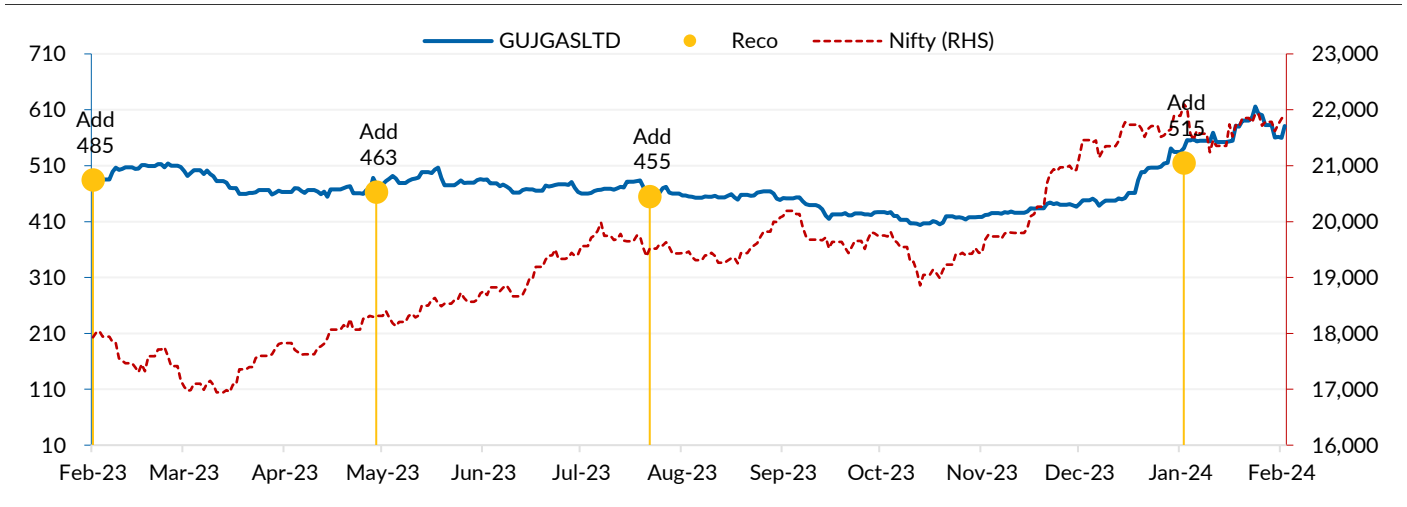
| Y/e 31 Mar (Rs mn)     | FY22 | FY23 | FY24E | FY25E | FY26E |
|------------------------|------|------|-------|-------|-------|
| Tax burden (x)         | 0.8  | 0.8  | 0.7   | 0.7   | 0.7   |
| Interest burden (x)    | 1.0  | 1.0  | 1.0   | 1.0   | 1.0   |
| EBIT margin (x)        | 0.1  | 0.1  | 0.1   | 0.2   | 0.2   |
| Asset turnover (x)     | 1.8  | 1.6  | 1.3   | 1.2   | 1.1   |
| Financial leverage (x) | 1.8  | 1.6  | 1.5   | 1.4   | 1.4   |
| RoE (%)                | 25.6 | 24.2 | 16.1  | 19.8  | 19.6  |

## Exhibit 14: Ratio analysis

| Y/e 31 Mar                      | FY22  | FY23  | FY24E  | FY25E | FY26E |
|---------------------------------|-------|-------|--------|-------|-------|
| <b>Growth matrix (%)</b>        |       |       |        |       |       |
| Revenue growth                  | 67.0  | 1.8   | (15.1) | 4.8   | (0.3) |
| Op profit growth                | (0.6) | 15.2  | (17.3) | 33.9  | 13.4  |
| EBIT growth                     | (2.1) | 15.9  | (22.0) | 39.1  | 13.7  |
| Net profit growth               | 0.8   | 18.7  | (21.7) | 39.4  | 13.8  |
| <b>Profitability ratios (%)</b> |       |       |        |       |       |
| OPM                             | 12.6  | 14.3  | 13.9   | 17.8  | 20.2  |
| EBIT margin                     | 10.8  | 12.3  | 11.3   | 15.0  | 17.1  |
| Net profit margin               | 7.8   | 9.1   | 8.4    | 11.2  | 12.7  |
| RoCE                            | 25.8  | 26.2  | 18.5   | 22.7  | 22.7  |
| RoE                             | 23.0  | 21.8  | 15.2   | 18.5  | 18.3  |
| RoA                             | 14.2  | 14.9  | 10.7   | 13.8  | 14.2  |
| <b>Per share ratios</b>         |       |       |        |       |       |
| EPS                             | 18.7  | 22.2  | 17.3   | 24.2  | 27.5  |
| Dividend per share              | 2.0   | 6.6   | 5.2    | 7.3   | 8.3   |
| Cash EPS                        | 24.3  | 28.4  | 24.4   | 31.9  | 36.0  |
| Book value per share            | 81.3  | 101.6 | 113.8  | 130.7 | 149.9 |
| <b>Valuation ratios</b>         |       |       |        |       |       |
| P/E                             | 26.9  | 20.7  | 33.5   | 24.0  | 21.1  |
| P/CEPS                          | 20.7  | 16.2  | 23.9   | 18.2  | 16.2  |
| P/B                             | 6.2   | 4.5   | 5.1    | 4.4   | 3.9   |
| EV/EBIDTA                       | 2.9   | 2.7   | 3.5    | 2.8   | 2.6   |
| <b>Payout (%)</b>               |       |       |        |       |       |
| Dividend payout                 | 10.7  | 29.8  | 30.0   | 30.0  | 30.0  |
| Tax payout                      | 25.0  | 24.7  | 25.2   | 25.2  | 25.2  |
| <b>Liquidity ratios</b>         |       |       |        |       |       |
| Debtor days                     | 20.6  | 22.2  | 21.0   | 21.0  | 21.0  |
| Inventory days                  | 1.3   | 1.5   | 1.6    | 1.4   | 1.4   |
| Creditor days                   | 11.3  | 14.8  | 17.9   | 14.4  | 14.5  |



## Recommendation Tracker



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