July 27, 2024

RESULT REPORT Q1 FY25 | Sector: Energy

Reliance Industries Ltd

Consumer and upstream business offset weak O2C performance; Digital services sustaining growth

Reco	:	BUY
CMP	:	Rs 3,018
Target Price	:	Rs 3,540
Potential Return	:	+17.3%

Our View

Reliance Industries (RIL) reported a mixed Q1FY25, with operating profit at Rs 387.7bn (+1.8% YoY; -8.8% QoQ). Consolidated revenue grew 11.7% YoY but declined 2% QoQ. The O2C segment faced challenges with declining product cracks despite improved petchem margins, achieving an assumed GRM of ~USD10.5/bbl. Upstream business performed strongly with higher production from KGD6 and CBM, contributing significantly to India's gas production. Retail sales showed 8.1% YoY growth but dipped 1.4% QoQ. Jio added 7.9mn subscribers with ARPU maintained at Rs 181.7. Net debt reduced by Rs 143bn YoY to Rs 1,123.41bn, with capex rising to Rs 288bn due to ongoing investments in 5G, retail infrastructure, and new energy projects. Maintain BUY with an unchanged TP of Rs 3,540/shr.

Result Highlights

- **Performance:** The consolidated revenue at Rs 2,318bn was up 11.7% YoY but down 2% QoQ. While EBITDA/PAT at Rs 387.7/174.5bn was up 1.8%/ down 4.5% YoY and declining 8.8%/17.9% QoQ. The weak O2C performance was driven by declining product cracks despite improved petchem margins, assumed GRM of ~USD 10.5/bbl.
- The **O2C performance** faced headwinds in Q1FY25. Global oil demand increased in Q1FY25 by 0.7 mb/d YoY. However, despite this rise, there was weakness in transportation fuel cracks, particularly gasoline cracks which were down 30% YoY. The reported EBITDA at Rs 130.9bn was down 14.3% YoY and 22% QoQ. The YoY decline is a result of ~30% dip in fuel cracks and 15-17% fall in polymer deltas across the industry. While the steeper QoQ surge was witnessed due to a sharp correction of ~36% across transportation fuel cracks on commissioning of new refineries and subpar demand despite improved PE (+7%) and PVC (+17%) deltas and ethane cracks.
- The strong **domestic upstream segment** performance was supported by higher production for KGD6 and CBM partially offsetting lower gas prices. While KGD6 continues to contribute >30% of India's gas production, it marginally declined to 28.7mmscmd and 21,640bbls/day of oil.
- **Retail** sales dipped to Rs 756.3bn, down 1.4% sequentially but showcased an 8.1% YoY growth coming from Consumer business, improving operating efficiencies on stronger footfalls and strengthened digital channels. EBITDA for Retail/Digital was at Rs 56.7/149.4bn up 10.1/8.9% YoY but down 2.7%/ up 2% QoQ. The subscriber's addition for Jio was at 7.9mn (to 489.7mn subs), traction in FTTH, ARPU maintained at Rs 181.7 supported the overall growth.
- The reported **net debt** stood at Rs 1,123.41bn, reduced by Rs 143bn YoY on account of accelerated capex towards 5G roll-out, expansion of retail infrastructure and new energy business. The capex at Rs 288bn is higher than last qtr's Rs 232bn.

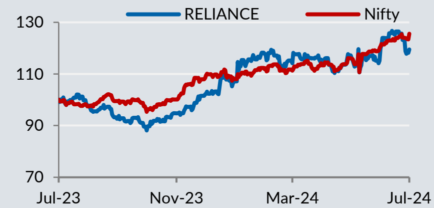
Valuation

We value the stock on SOTP basis at an unchanged TP of Rs 3,540/share. The O2C contributes Rs716, upstream Rs168, and Jio platforms and Retail at Rs 750/1903. New Energy piece adds Rs200 and a reduction of Rs196 of Net debt.

Stock data (as on Jul 26, 2024)

Nifty	24,835
52 Week h/l (Rs)	3218 / 2220
Market cap (Rs/USD mn)	20194590 / 241265
Outstanding Shares (mn)	6,766
6m Avg t/o (Rs mn):	16,711
Div yield (%):	0.3
Bloomberg code:	RELIANCE IN
NSE code:	RELIANCE

Stock performance



	1M	3M	1Y
Absolute return	-1.4%	3.9%	20.6%

Shareholding pattern (As of Mar '24 end)

Promoter	49.1%
FII+DII	38.3%
Others	10.2%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	3,540	3,540

Δ in estimates

(1-Yr)	FY25e	FY26e
EPS (New)	135.7	155.0
EPS (Old)	135.7	155.0
% Change	-	-

Financial Summary

(Rs bn)	FY24	FY25E	FY26E
Revenue	9,144.7	11,943.3	12,925.3
YoY Growth	2.6	30.6	8.2
EBIDTA	1,622.3	1,795.6	2,035.4
OPM %	17.7	15.0	15.7
PAT	790.2	917.8	1,048.9
YoY Growth	7.3	16.2	14.3
ROE	9.0	9.5	9.9
EPS	116.8	135.7	155.0
P/E	25.8	22.2	19.5
BV	1,368.3	1,494.0	1,638.5
EV/EBITDA	7.2	7.1	6.6

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Exhibit 1: Actual vs estimate

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	2,317,840.0	2,222,538.0	2,321,157	4.3	-0.1	Consumer and upstream business offset weak O2C performance; Digital services sustaining growth
EBITDA	387,650	393,066	397,897	-1.4	-2.6	
EBITDA Margin (%)	16.7	17.7	17.9	-96.081	-1.130	
Adjusted PAT	174,450	190,842	174,166	-8.6	0.2	

Exhibit 2: Earnings snapshot

Particulars (Rs mn)	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
Revenue	**2,075,590**	**2,318,860**	**2,250,860**	**2,365,330**	**2,317,840**	**11.7**	**(2.0)**	**8,787,110**	**9,010,640**	**2.5**
Expenditure	1,694,660	1,909,180	1,844,300	1,940,170	1,930,190	13.9	(0.5)	7,360,710	7,388,310	0.4
-Raw Material	1,316,680	1,527,090	1,475,020	1,534,640	1,534,580	**16.5**	**(0.0)**	5,888,270	5,853,430	(0.6)
-Staff Cost	66,010	59,470	63,130	68,180	70,710	7.1	3.7	248,820	256,790	3.2
- Other Expenses	311,970	322,620	306,150	337,350	324,900	**4.1**	**(3.7)**	1,223,620	1,278,090	4.5
Operating Profit	**380,930**	**409,680**	**406,560**	**425,160**	**387,650**	1.8	(8.8)	**1,426,400**	**1,622,330**	**13.7**
OPM(%)	18.4	17.7	18.1	18.0	16.7	-130 bps	-134 bps	16.2	18.0	177 bps
Other Income	38,130	38,410	38,690	45,340	39,830	4.5	(12.2)	117,450	160,570	36.7
Depreciation	117,750	125,850	129,030	135,690	135,960	**15.5**	**0.2**	403,110	508,320	26.1
Interest	58,370	57,310	57,890	57,610	59,180	1.4	2.7	195,710	231,180	18.1
Sh of Profits from JV/Associates/Sub	760.0	580.0	1,530.0	1,000.0	(30.0)	**(103.9)**	**(103.0)**	(470.0)	3,870.0	(923.4)
Excpnl Loss/(Profit)	-	-	-	-	-	n.a.	n.a.	-	-	n.a.
PBT	**243,700**	**265,510**	**259,860**	**278,200**	**232,310**	**(4.7)**	**(16.5)**	**944,560**	**1,047,270**	**10.9**
Tax	61,120	66,730	63,450	65,770	57,860	(5.3)	(12.0)	206,480	257,070	24.5
PAT	**182,580**	**198,780**	**196,410**	**212,430**	**174,450**	**(4.5)**	**(17.9)**	**738,080**	**790,200**	**7.1**
Adj PAT	**182,580**	**198,780**	**196,410**	**212,430**	**174,450**	(4.5)	(17.9)	**738,080**	**790,200**	**7.1**

Exhibit 3: Operating highlights

Particulars	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
Segmental Revenue (Rs mn)	2,575,290	2,835,420	2,767,940	2,916,250	2,864,920	11.2	(1.8)	10,632,710	11,094,900	4.3
Oil to Chemicals (O2C)	1,330,310	1,479,880	1,410,960	1,426,340	1,571,330	18.1	10.2	5,946,500	5,647,490	(5.0)
Oil & Gas	46,320	66,200	67,190	64,680	61,790	33.4	(4.5)	165,080	244,390	48.0
Organised Retail	699,620	771,630	830,400	766,830	756,300	8.1	(1.4)	2,604,080	3,068,480	17.8
Digitial Services	320,770	326,570	334,630	347,410	354,700	10.6	2.1	1,197,850	1,329,380	11.0
Others	178,270	191,140	124,760	310,990	120,800	(32.2)	(61.2)	719,200	805,160	12.0
Segmental EBITDA (Rs mn)	**380,930**	**409,680**	**406,560**	**425,160**	**387,650**	1.8	(8.8)	1,426,400	1,622,330	13.7
Oil to Chemicals (O2C)	152,710	162,810	140,640	167,770	130,930	(14.3)	(22.0)	620,750	623,930	0.5
Oil & Gas	40,150	47,660	58,040	56,060	52,100	29.8	(7.1)	135,890	201,910	48.6
Organised Retail	51,510	58,310	62,710	58,290	56,720	10.1	(2.7)	179,740	230,820	28.4
Digitial Services	137,210	140,710	142,610	146,440	149,440	8.9	2.0	502,860	566,970	12.7
Others	(650)	190	2,560	(3,400)	(1,540)	136.9	(54.7)	(12,840)	(1,300)	(89.9)
Calculated GRMs (USD/bbl)	10.3	14.1	12.9	14.0	10.5	1.9	(25.0)	14.6	12.8	(12.3)
SAED costs (export duty impact for O2C)	-	6,060	-	-	-	na	na	66,480	6,060	(90.9)
SAED ($/bbl)	-	0.6	-	-	-	na	na	1.6	0.1	(91.1)

Particulars	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
Volumes										
Feedstock Throughput (mmt)	19.7	20.0	18.7	19.8	19.8	0.5	-	77.0	78.2	1.6
Production Volumes meant for Sale (mmt)	17.2	17.1	16.4	17.1	17.7	2.9	3.5	66.4	67.8	2.1
Transportation Fuels	11.1	11.1	10.2	11.3	11.6	4.5	2.7	42.0	43.7	4.0
Polymers	1.4	1.5	1.2	1.5	1.4	-	(6.7)	5.7	5.6	(1.8)
Fiber Intermediates	0.9	0.9	0.8	0.8	0.7	(22.2)	(12.5)	3.1	3.4	9.7
Polyesters	0.6	0.6	0.6	0.6	0.7	16.7	16.7	2.5	2.4	(4.0)
Chemicals and Others	3.2	3.0	3.6	2.9	3.3	3.1	13.8	6.1	6.4	4.6
RJIO Opertional metrics										
Subscribers (mn nos)	448.5	459.7	470.9	481.8	489.7	9.2	1.6	439.3	481.8	9.7
ARPU (Rs/month)	180.5	181.7	181.7	181.7	181.7	0.7	-	177.5	181.4	2.2
EBITDA margins (%)										
Organised Retail	7.4	7.6	7.6	7.6	7.5	1.9	(1.3)	6.9	7.5	9.1
Digitial Services	52.7	52.8	52.3	52.4	52.6	(0.2)	0.3	51.8	52.6	1.5
RIL debt break up (Rs bn)										
Total gross debt	3,187	2,957	3,117	3,246	3,049	(4.3)	(6.1)	3,140	3,246	3.4
Less: cash and cash equivalents	1,921	1,780	1,924	2,083	1,926	0.3	(7.6)	1,882	2,083	10.7
Net debt	1,266	1,177	1,194	1,163	1,123	(11.3)	(3.4)	1,258	1,163	(7.5)
Total Capex (Rs bn)	396	388	301	232	288	(27.4)	24.0	1,460	1,318	(9.7)

Exhibit 4: EBITDA split – Consolidated

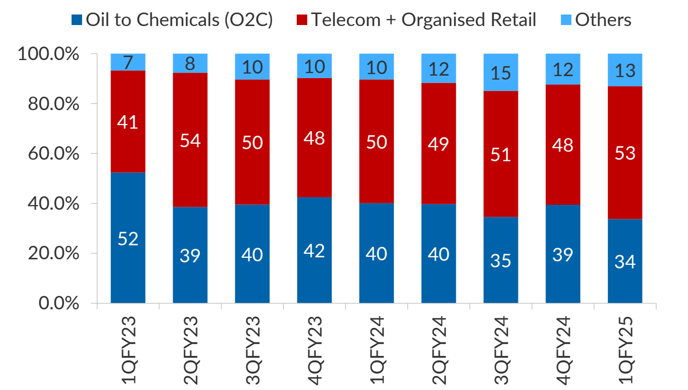
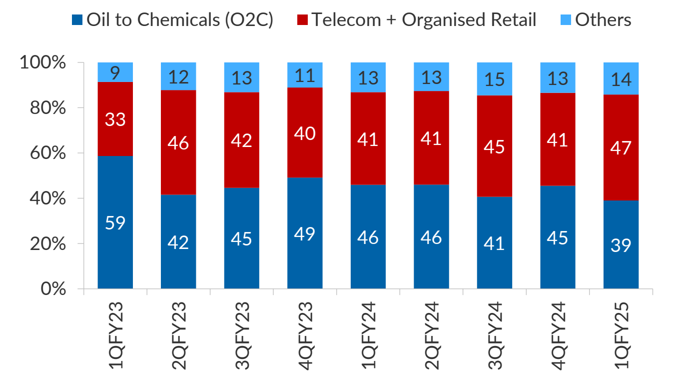


Exhibit 5: EBIT split – Consolidated



Source: Company, YES Sec

SEGMENTAL HIGHLIGHTS

Oil to Chemical (O2C)

Oil to Chemical (O2C)	1QFY24	1QFY25	YoY(%)	4QFY24	QoQ(%)
Revenue (Rs mn)	1,330,310	1,571,330	18.1	1,426,340	10.2
EBITDA (Rs mn)	152,710	130,930	(14.3)	167,770	(22.0)
EBIT (Rs mn)	131,810	106,860	(18.9)	143,550	(25.6)
Total Throughput (mmt)	19.7	19.8	0.5	19.8	-
Production meant for sale (mmt)	17.2	17.7	2.9	17.1	3.5
Transportation Fuels	11.1	11.6	4.5	11.3	2.7
Polymers	1.4	1.4	-	1.5	(6.7)
Fiber Intermediates	0.9	0.7	(22.2)	0.8	(12.5)
Polyesters	0.6	0.7	16.7	0.6	16.7
Chemicals and Others	3.2	3.3	3.1	2.9	13.8
USD/bbl					
RILs GRMs (our assumptions)	10.3	10.5	1.9	14.0	(25.0)
Singapore GRMs	4.1	3.4	(15.8)	7.3	(52.9)

Exhibit 6: Crude Thruput (MMT) & Cap. Utilization (%)

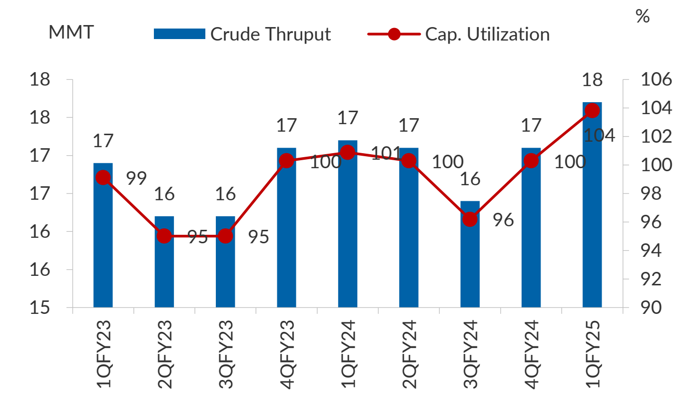
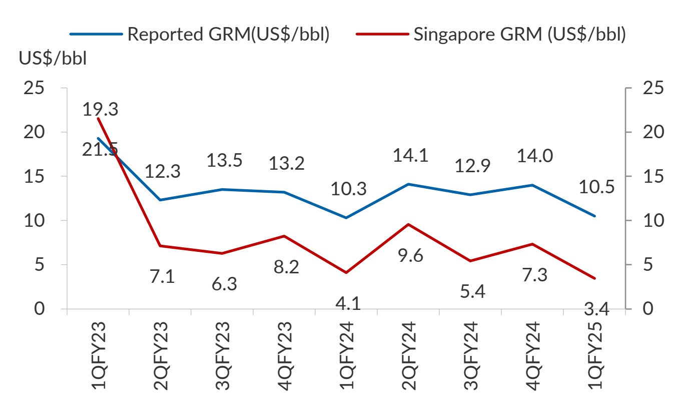


Exhibit 7: Margins and Operating Expense

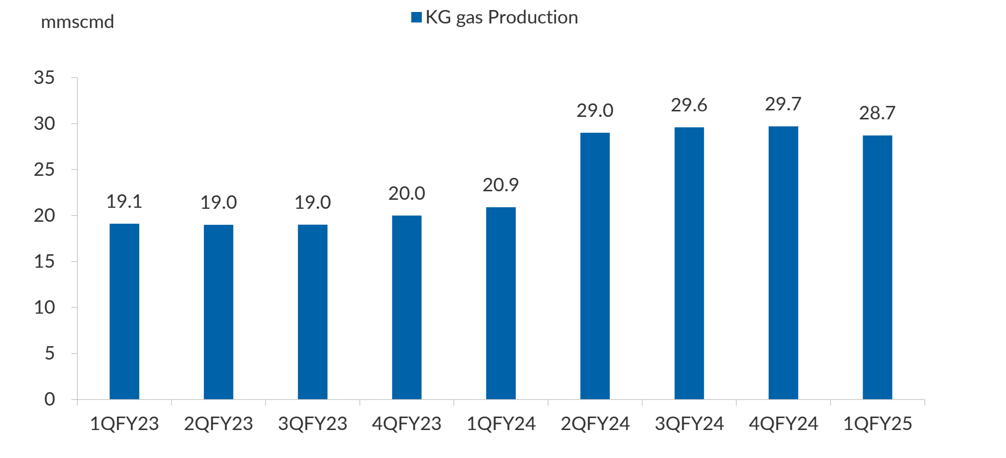


Source: Company, YES Sec; Note: Reported GRMs as per our calculations

Upstream

Oil & Gas Performance	1QFY24	1QFY25	YoY(%)	4QFY24	QoQ (%)
Domestic E&P					
Revenue (Rs mn)	46,200	61,620	33.4	65,890	(6.5)
EBIT (Rs mn)	32,330	38,700	19.7	42,220	(8.3)
KG-D6 gas production (mmscmd)	20.9	28.7	37.3	29.7	(3.4)

Exhibit 8: KG gas Production



Source: Company, YES Sec

Retail

Retail Performance	1QFY24	1QFY25	YoY(%)	4QFY24	QoQ (%)
Revenue (Rs mn)	699,620	756,300	8.1	766,830	(1.4)
EBITDA (Rs mn)	51,510	56,720	10.1	58,290	(2.7)
EBITDA Margins (%)	7.4	7.5	14 bps	7.6	-10 bps
EBIT (Rs mn)	38,140	40,020	4.9	43,720	(8.5)
EBIT Margins (%)	5.5	5.3	-16 bps	5.7	-41 bps
Net profit (Rs mn)	24,480	25,490	4.1	26,980	(5.5)
Other details					
Footfalls (mn)	-	296	na	272	8.8
Registered Customers (mn)	267	316	18.4	304	3.9
mn Sq ft	70.6	81.3	15.2	79.1	2.8
Total Retail Stores (nos)	18,446	18,918	2.6	18,836	0.4

Exhibit 9: Retail Revenue & EBITDA Margin

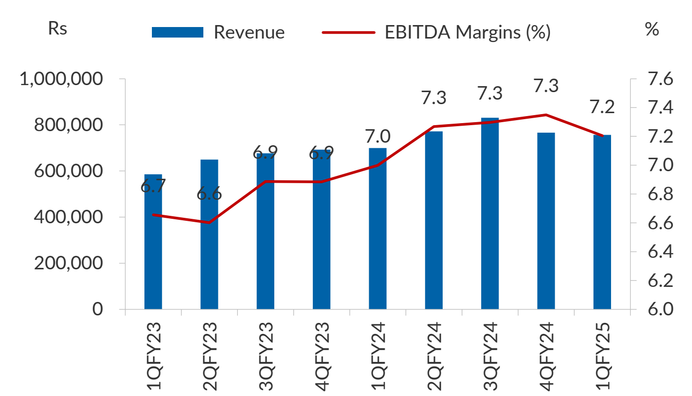
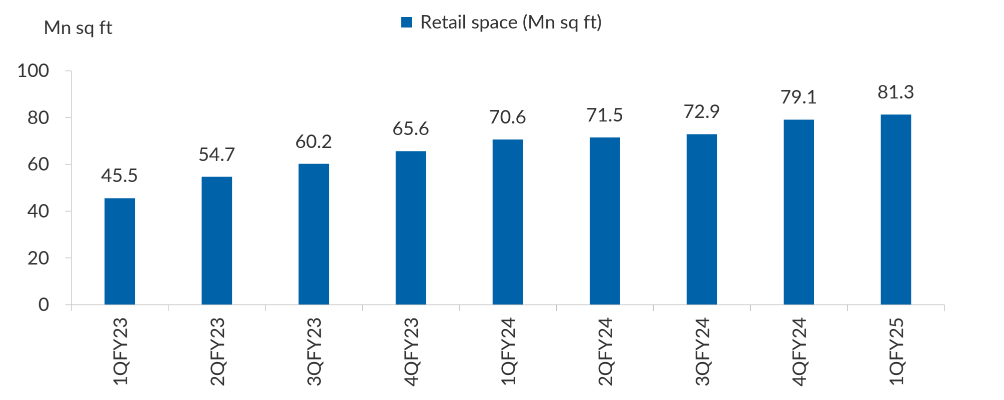


Exhibit 10: Retail Store count (nos)

Source: Company, YES Sec

Exhibit 11: Retail Space



Source: Company, YES Sec

Telecom – Jio Platforms

RJIO Performance	1QFY24	1QFY25	YoY(%)	4QFY24	QoQ (%)
Operating revenue (Rs mn)	240,420	264,780	10.1	259,590	2.0
EBITDA (Rs mn)	126,630	139,200	9.9	136,120	2.3
EBITDA Margins (Rs mn)	52.7	52.6	-10 bps	52.4	14 bps
EBIT (Rs mn)	126,630	83,130	(34.4)	80,460	3.3
Net profit (Rs mn)	48,630	54,450	12.0	53,370	2.0
Operational Highlights					
Subscribers (mn nos)	448.5	489.7	9.2	481.8	1.6
Net adds (mn nos)	9.2	7.9	(14.1)	10.9	(27.5)
ARPU (Rs/month)	180.5	181.7	0.7	181.7	-

Exhibit 12: RJIO APRU

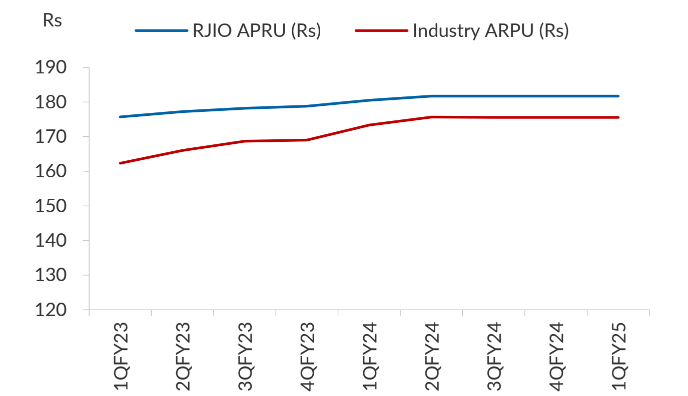
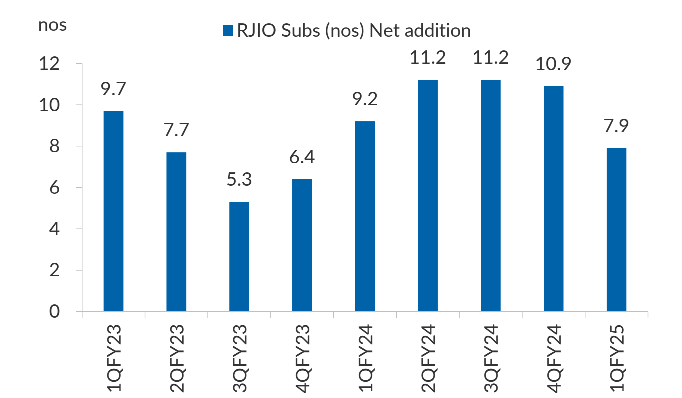


Exhibit 13: RJIO Subs (nos) Net addition



Source: Company, YES Sec

Exhibit 14: Subscriber market share

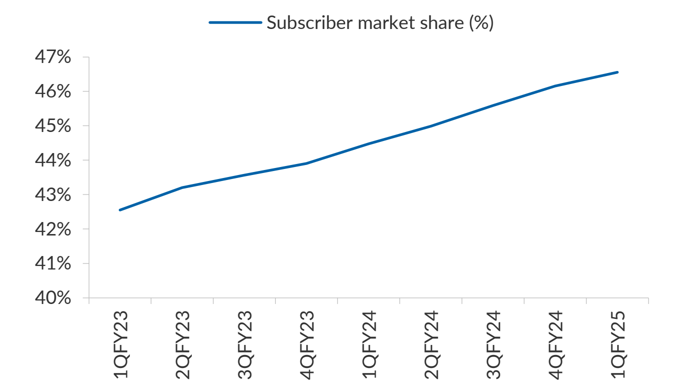
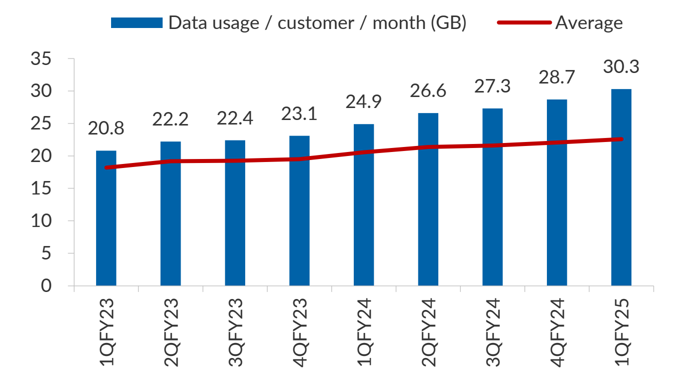


Exhibit 15: Data Usage



Source: Company, YES Sec

Exhibit 16: Total Capex

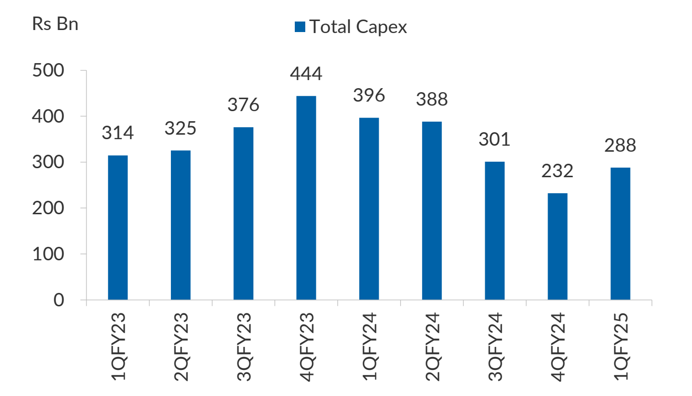
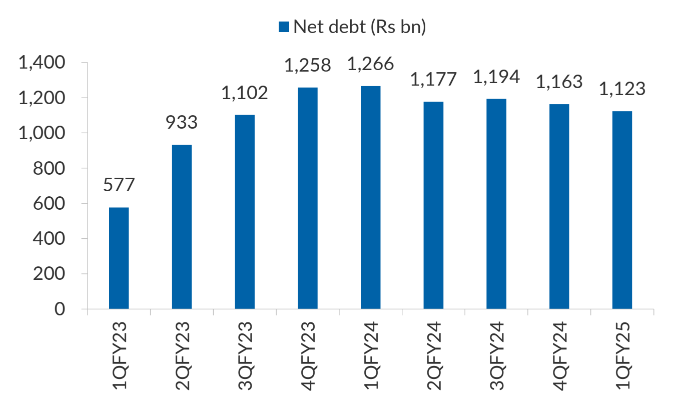
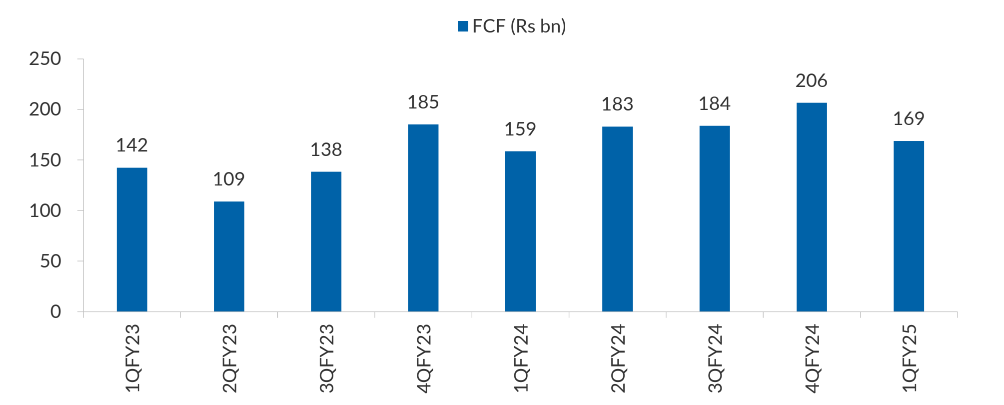


Exhibit 17: Net debt



Source: Company, YES Sec

Exhibit 18: FCF



Source: Company, YES Sec

VIEW & VALUATION

BUY with a TP of Rs 3540/sh.

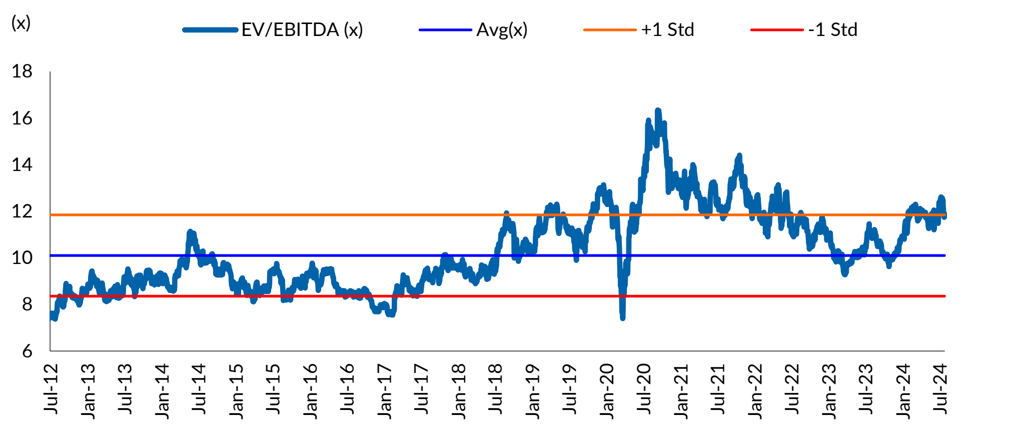
We recommend a BUY rating on RIL with an unchanged TP of Rs 3,540/sh. Expectation of elevated capex levels due to the ongoing 5G rollout, planned petrochemical capacity expansion, and planned foray into renewable energy and acquisitions in retail. However, in the longer run, investments in petrochemical and renewable capacities, along with the 5G rollout, Retail growth, New energy contribution have the potential to drive revenue growth.

Our target price is premised upon an operating earnings CAGR of ~15.2% over FY24-26e where O2C and upstream contribution to EBITDA is ~40%, rest would come from consumer biz, Digital/ Retail in FY26. We place a BUY rating on the stock on SOTP basis at a TP of Rs 3,540/share. The O2C contributes Rs716, upstream Rs168, and Jio platforms and Retail at Rs 750/1903. New Energy piece adds Rs200 and a reduction of Rs196 of Net debt.

Exhibit 19: Valuation Table

SOTP	EBITDA (Rs bn)	Multiple	EV (Rs bn)	EV (USD bn)	Rs/Share	Comments
OIL AND GAS BUSINESS (EV)						
O2C	646	7.5	4,843	58.3	716	Global Multiple at 7.8x
Domestic E&P	189	6.0	1,134	13.7	168	At 6x EBITDA
EV OF OIL TO CHEMICALS (O2C)			**4,843**	**58.3**	**716**	
EV OF STANDALONE BUSINESS			**5,977**	**72.0**	**883**	
CONSUMER BUSINESS (EV)						
Retail Venture business @ ~85%	360	42.0	12,875	155.1	1,903	At 42x EBITDA
Jio Platforms business @ ~67%	758	10.0	5,077	61.2	750	At 10x EBITDA
EV OF CONSUMER BUSINESS			**17,952**	**216**	**2,653**	
New Energy			1,350	16.3	200	
TOTAL EV OF BUSINESS			**25,279**	**305**	**3,736**	
Total Debt			3,461	41.7	512	
Cash and Current Investments			2,136	25.7	316	
NET DEBT			**1,325**	**16.0**	**196**	
FAIR VALUE			**23,954**	**289**	**3,540**	

Exhibit 20: EV/EBITDA (x) band, one-year-forward



Source: Company, YES Sec

FINANCIALS

Exhibit 21: Income statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Revenue	7,176,350	8,913,110	9,144,720	11,943,327	12,925,287
Total Expense	6,091,890	7,491,490	7,522,390	10,147,717	10,889,899
Operating Profit	**1,084,460**	**1,421,620**	**1,622,330**	**1,795,610**	**2,035,388**
Other Income	149,430	117,340	160,570	163,781	167,057
Depreciation	297,820	403,030	508,320	497,316	565,569
EBIT	936,070	1,135,930	1,274,580	1,462,075	1,636,876
Interest	145,840	195,710	231,180	241,616	241,616
Extraordinary Item	28,360	-	-	-	-
share of profit/loss of Associates and JVs	2,950	240	3,870	2,500	2,500
PBT	821,540	940,460	1,047,270	1,222,959	1,397,760
Tax	159,700	203,760	257,070	305,115	348,815
PAT	661,840	736,700	790,200	917,844	1,048,945
Adj. PAT	**661,840**	**736,700**	**790,200**	**917,844**	**1,048,945**
Eps	**97.8**	**108.9**	**116.8**	**135.7**	**155.0**

Exhibit 22: Balance sheet

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Equity capital	67,650	67,660	67,660	67,660	67,660
Reserves	8,822,190	8,221,150	9,190,220	10,040,415	11,018,156
Net worth	**8,889,840**	**8,288,810**	**9,257,880**	**10,108,075**	**11,085,816**
Debt	2,819,740	3,343,920	3,461,420	3,461,420	3,461,420
Deferred tax liab (net)	857,850	1,716,220	1,795,750	1,795,750	1,795,750
Capital Employed	**12,567,430**	**13,348,950**	**14,515,050**	**15,365,245**	**16,342,986**
Fixed assets	7,872,950	10,032,870	11,038,510	11,848,815	12,596,902
Investments	3,942,640	2,355,600	2,256,720	2,256,720	2,256,720
Net working capital	751,840	960,480	1,219,820	1,259,711	1,489,364
Inventories	1,077,780	1,400,080	1,527,700	1,963,287	2,124,705
Sundry debtors	236,400	284,480	316,280	413,073	460,353
Cash & Bank Balance	361,780	686,640	972,250	876,720	1,074,249
Other current assets	1,494,670	1,299,150	1,439,020	1,439,020	1,439,020
Sundry creditors	1,593,300	1,471,720	1,783,770	2,180,728	2,357,303
Other liabilities	825,490	1,238,150	1,251,660	1,251,660	1,251,660
Application of Funds	**12,567,430**	**13,348,950**	**14,515,050**	**15,365,245**	**16,342,986**

Exhibit 23: Cash flow statement

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
PBT	841,420	948,010	1,047,270	1,222,959	1,397,760
Depreciation & amortization	297,970	403,190	508,320	497,316	565,569
Interest expense	145,840	195,710	231,180	241,616	241,616
(Inc)/Dec in working capital	(125,700)	(112,780)	(108,340)	-	-
Tax paid	7,250	(196,340)	63,660	(135,421)	(32,123)
Less: Interest/Dividend Income Received	(37,970)	(62,970)	(119,610)	(305,115)	(348,815)
Other operating Cash Flow	(22,270)	(24,500)	(34,600)	-	-
Cash flow from operating activities	**1,106,540**	**1,150,320**	**1,587,880**	**1,521,356**	**1,824,007**
Capital expenditure	(1,001,450)	(1,409,880)	(1,528,830)	(1,307,621)	(1,313,657)
Inc/(Dec) in investments	59,520	111,230	107,230	-	-
Add: Interest/Dividend Income Received	(159,100)	386,300	2,564,610	-	-
Cash flow from investing activities	**(1,101,030)**	**(912,350)**	**1,143,010**	**(1,307,621)**	**(1,313,657)**
Inc/(Dec) in share capital	402,170	5,190	209,220	-	-
Inc/(Dec) in debt	77,180	366,690	56,940	-	-
Interest Paid	(263,490)	(216,500)	(371,730)	(241,616)	(241,616)
Dividend Paid	(42,970)	(50,830)	(60,890)	(67,649)	(71,204)
Others	-	-	332,920	-	-
Cash flow from financing activities	**172,890**	**104,550**	**166,460**	**(309,265)**	**(312,820)**
Net cash flow	**178,400**	**342,520**	**2,897,350**	**(95,530)**	**197,530**

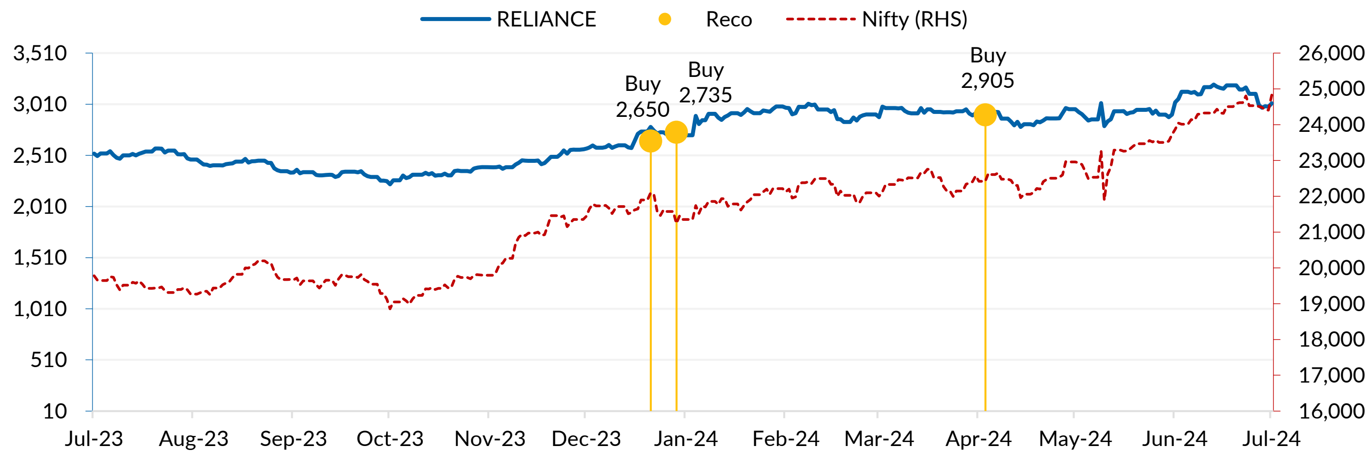
Exhibit 24: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY22	FY23	FY24	FY25E	FY26E
Tax burden (x)	0.8	0.8	0.8	0.8	0.8
Interest burden (x)	0.9	0.8	0.8	0.8	0.9
EBIT margin (x)	0.1	0.1	0.1	0.1	0.1
Asset turnover (x)	0.5	0.6	0.5	0.7	0.7
Financial leverage (x)	1.7	1.8	1.9	1.9	1.8
RoE (%)	7.8	8.6	9.0	9.5	9.9

Exhibit 25: Ratio analysis

Y/e 31 Mar	FY22	FY23	FY24	FY25E	FY26E
Growth matrix (%)					
Revenue growth	47.6	24.2	2.6	30.6	8.2
Op profit growth	34.3	31.1	14.1	10.7	13.4
EBIT growth	32.8	21.4	12.2	14.7	12.0
Net profit growth	23.2	11.3	7.3	16.2	14.3
Profitability ratios (%)					
OPM	15.1	15.9	17.7	15.0	15.7
EBIT margin	13.0	12.7	13.9	12.2	12.7
Net profit margin	9.2	8.3	8.6	7.7	8.1
RoCE	8.0	8.8	9.1	9.8	10.3
RoE	7.8	8.6	9.0	9.5	9.9
RoA	4.7	4.7	4.7	5.1	5.4
Per share ratios					
EPS	97.8	108.9	116.8	135.7	155.0
Dividend per share	8.0	9.0	9.0	10.0	10.5
Cash EPS	141.8	168.4	191.9	209.2	238.6
Book value per share	1,313.9	1,225.1	1,368.3	1,494.0	1,638.5
Valuation ratios					
P/E	26.8	20.5	25.8	22.2	19.5
P/CEPS	18.5	13.2	15.7	14.4	12.6
P/B	2.0	1.8	2.2	2.0	1.8
EV/EBIDTA	10.5	7.7	7.2	7.1	6.6
Payout (%)					
Dividend payout	13.2	12.3	13.1	13.8	13.8
Tax payout	19.4	21.7	24.5	24.9	25.0
Liquidity ratios					
Debtor days	12.0	11.6	12.6	12.6	13.0
Inventory days	56.8	60.4	71.0	62.8	68.5
Creditor days	80.4	74.7	79.0	71.3	76.1

Recommendation Tracker



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