

**HOLD**  
TP: Rs 750 | ▲ 12%

**PRINCE PIPES & FITTINGS**

Building Materials

17 May 2024

**Mixed Q4FY24; positive demand outlook**

- Beats our revenue estimate by 3% on strong volume, but misses our EBITDA estimate by 6% on pricing pressure in the sector
- Management aims to grow volume at 15% with EBITDA margin of 12-14% over the next 2-3 years
- Maintain HOLD as stock appears to be fully valued; raise TP by 15% to Rs 750 on roll forward of valuation from Sep'25 to Mar'26

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**Mixed Q4FY24:** PRINCIPIP beats our revenue estimate by 3.0% due to better-than-expected volume (+16.1% vs 13.0% estimate), but misses our EBITDA estimate by 5.7% due to sharper-than-expected contraction in gross margin (-81 bps QoQ to 29.4% vs 30.0% estimate) on account of the rise in competitive intensity in the sector. EBITDA margin improved by 23bps QoQ to 12.5% in Q4FY24 due to operating leverage benefit. Overall, PRINCIPIP revenue/EBITDA/APAT fell by 3.2%/37.8%/41.9% YoY in Q4FY24.

**Key highlights:** The company reported healthy volume growth (16.1% YoY; 5Y CAGR: +5.4%) in Q4FY24 due to good demand seen across applications as well as benefit of price rationalisation exercise implemented in Q3FY24. Net cash position fell from Rs 560mn in Dec'23 to Rs 10mn in Mar'24 due to a sharp increase in receivables as well as decrease in payables.

**Guidance:** PRINCIPIP has guided for healthy volume growth of 15% with EBITDA margin of 12-14% for the next 2-3 years. The debtor period rose from 49 days in Q4FY23 to 71 in Q4FY24, but management targets to bring it down to 50-55 days over the next two quarters. The Bihar greenfield pipe project (with 48ktpa capacity) is expected to be completed by Q4FY24 at a cost of Rs 2.2bn (of which Rs 0.7bn was spent in FY24). The company plans to further spend Rs 0.8bn-1.0bn for debottlenecking and maintenance capex for both pipe and bathware in FY25.

**Maintain HOLD, raise TP by 15% to Rs 750:** We maintain our HOLD rating on the stock as we believe future earnings growth prospects (EPS to grow at a healthy 27.5% CAGR over FY24-FY26 over a weak base) is quite well captured in the current valuations (trades at 34.1x on 1Y forward P/E vs 5Y average P/E of 32.2x). We have slightly tweaked our EPS estimates (+0.3%/-0.9% for FY25/FY26) based on the Q4FY24 result, but we have increased our TP to Rs 750 (Rs 650 earlier) due to the roll forward of our valuation from Sep'25 to Mar'26. Our target P/E remains at 30x.

**Key changes**

| Target | Rating |
|--------|--------|
| ▲      | ◀ ▶    |

|                  |                    |
|------------------|--------------------|
| Ticker/Price     | PRINCIPI IN/Rs 669 |
| Market cap       | US\$ 899.6mn       |
| Free float       | 39%                |
| 3M ADV           | US\$ 1.5mn         |
| 52wk high/low    | Rs 776/Rs 521      |
| Promoter/FPI/DII | 61%/5%/19%         |

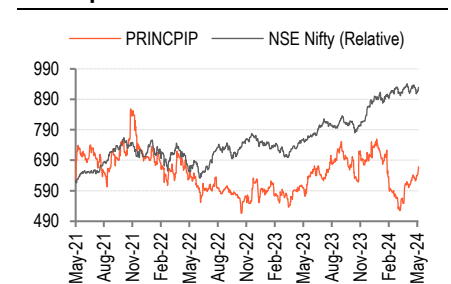
Source: NSE | Price as of 17 May 2024

**Key financials**

| Y/E 31 Mar              | FY24A  | FY25E  | FY26E  |
|-------------------------|--------|--------|--------|
| Total revenue (Rs mn)   | 25,687 | 29,038 | 34,324 |
| EBITDA (Rs mn)          | 3,074  | 3,631  | 4,611  |
| Adj. net profit (Rs mn) | 1,692  | 2,043  | 2,751  |
| Adj. EPS (Rs)           | 15.3   | 18.5   | 24.9   |
| Consensus EPS (Rs)      | 15.3   | 20.5   | 25.4   |
| Adj. ROAE (%)           | 11.6   | 12.6   | 15.2   |
| Adj. P/E (x)            | 43.7   | 36.2   | 26.9   |
| EV/EBITDA (x)           | 24.2   | 20.6   | 15.9   |
| Adj. EPS growth (%)     | 38.3   | 20.7   | 34.7   |

Source: Company, Bloomberg, BOBCAPS Research

**Stock performance**



Source: NSE



**Fig 1 – Quarterly performance – Standalone**

| Particulars (Rs mn)         | Q4FY24 | Q4FY23 | YoY (%)      | Q3FY24 | QoQ (%)      | FY24   | FY23   | YoY (%)      |
|-----------------------------|--------|--------|--------------|--------|--------------|--------|--------|--------------|
| Operating income            | 7,401  | 7,644  | (3.2)        | 6,186  | 19.6         | 25,687 | 27,109 | (5.2)        |
| Raw-Material expense        | 5,224  | 5,121  | 2.0          | 4,316  | 21.0         | 18,193 | 20,922 | (13.0)       |
| Gross Profit                | 2,177  | 2,523  | (13.7)       | 1,870  | 16.4         | 7,494  | 6,187  | 21.1         |
| Employee expense            | 379    | 309    | 22.8         | 373    | 1.8          | 1,477  | 1,161  | 27.3         |
| Other expense               | 876    | 731    | 19.8         | 741    | 18.2         | 2,943  | 2,523  | 16.7         |
| EBITDA                      | 923    | 1,483  | (37.8)       | 757    | 21.9         | 3,074  | 2,503  | 22.8         |
| D&A                         | 239    | 211    | 13.1         | 229    | 4.4          | 912    | 830    | 9.8          |
| EBIT                        | 684    | 1,272  | (46.3)       | 528    | 29.6         | 2,162  | 1,673  | 29.3         |
| Interest cost               | 14     | 28     | (52.1)       | 27     | (50.1)       | 65     | 110    | (41.0)       |
| Other income                | 53     | 34     | 55.8         | 30     | 76.7         | 340    | 86     | 297.9        |
| PBT                         | 723    | 1,278  | (43.4)       | 531    | 36.3         | 2,438  | 1,648  | 47.9         |
| Tax                         | 177    | 337    | (47.5)       | 154    | 14.7         | 612    | 434    | 41.0         |
| Reported PAT                | 546    | 941    | (41.9)       | 376    | 45.2         | 1,825  | 1,214  | 50.3         |
| Adjusted PAT                | 546    | 941    | (41.9)       | 376    | 45.2         | 1,782  | 1,214  | 46.8         |
| <b>As % of net revenues</b> |        |        | <b>(bps)</b> |        | <b>(bps)</b> |        |        | <b>(bps)</b> |
| Gross margin                | 29.4   | 33.0   | (359)        | 30.2   | (81)         | 29.2   | 22.8   | 635          |
| Employee cost               | 5.1    | 4.0    | 108          | 6.0    | (90)         | 5.7    | 4.3    | 147          |
| Other cost                  | 11.8   | 9.6    | 227          | 12.0   | (15)         | 11.5   | 9.3    | 215          |
| EBITDA margin               | 12.5   | 19.4   | (694)        | 12.2   | 23           | 12.0   | 9.2    | 273          |
| Tax rate                    | 24.4   | 26.4   | (191)        | 29.1   | (462)        | 25.1   | 26.3   | (122)        |
| APAT margin                 | 7.4    | 12.3   | (493)        | 6.1    | 130          | 6.9    | 4.5    | 246          |

Source: Company, BOBCAPS Research

**Fig 2 – Key operating metrics**

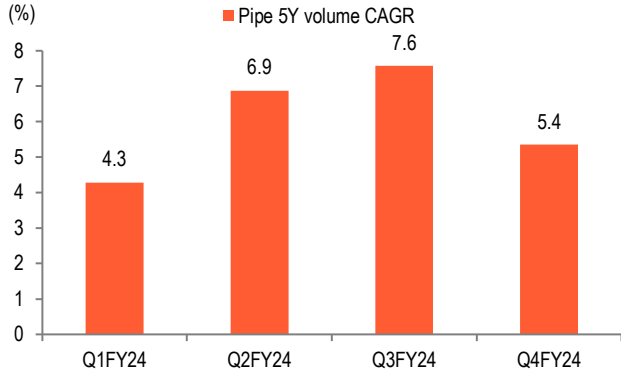
| Particulars             | Q4FY24 | Q4FY23 | YoY (%) | Q3FY24 | QoQ (%) | FY24 | FY23 | YoY (%) |
|-------------------------|--------|--------|---------|--------|---------|------|------|---------|
| Sales Volumes (KTPA)    | 51     | 44     | 16.1    | 43     | 20.6    | 173  | 158  | 9.6     |
| Realization (Rs/kg)     | 144    | 172    | (16.6)  | 145    | (0.8)   | 149  | 172  | (13.5)  |
| EBITDA per unit (Rs/kg) | 17.9   | 33.5   | (46.4)  | 17.7   | 1.1     | 17.8 | 15.9 | 12.1    |
| Inventory (days)        | 53     | 50     | -       | 74     | -       | 71   | 54   | -       |
| Debtor (days)           | 71     | 49     | -       | 72     | -       | 69   | 46   | -       |
| Creditor (days)         | 30     | 38     | -       | 55     | -       | 53   | 50   | -       |
| Operating cycle (days)  | 94     | 61     | -       | 91     | -       | 87   | 49   | -       |

Source: Company, BOBCAPS Research

## Earnings call highlights

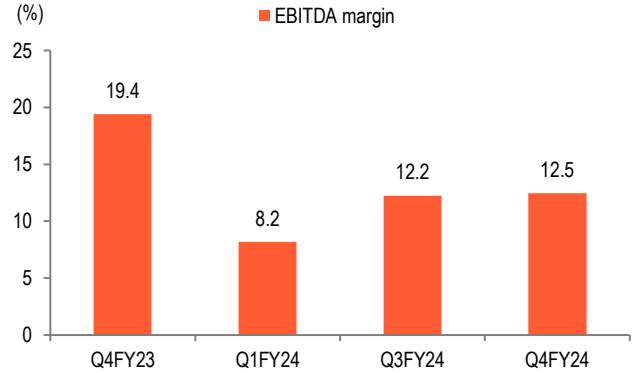
- **PVC resin:** Prices are expected to remain range bound in near future.
- **Pipe demand scenario:** The company has observed good pipe demand across applications in Q4FY24 and the positive demand momentum is expected to be maintained over the next two years. Management expects a strong agri pipe demand in Q1FY25 due to good monsoon, rising rural income, low and stable resin prices. Management believes the general election is not likely to impact the company's pipe volume in Q1FY25 due to low share of infra pipe (at 4%).
- **Guidance:** Management targets to grow its pipe volume at 15% with EBITDA margin of 12-14% over the next 2-3 years.
- **Market share:** PRINCEPIP corrected its prices in Q3FY24, resulting in good volume growth in Q4FY24.
- **Product mix:** Plumbing/SWR (soil waste rain) accounts for 65% of total pipe volume, followed by agri (at 30%), infra (4%) and water tank (1%).
- **Ad spend** as a proportion of sales went up from 1.5% in FY23 to 2.1% in FY24.
- **Working capital:** PRINCEPIP debtor period rose from 49 days in Q4FY23 to 71 in Q4FY24, but the company targets to reduce its collection period gradually to 50-55 days over the next two quarters.
- **Capex:** Management has guided for capex of Rs 0.8bn-1.0bn for debottlenecking and maintenance capex in FY25 respectively (excludes Bihar project). The Bihar pipe project (capacity of 48ktpa) is expected to be operational by Q4FY24 at a cost of Rs 2.2bn (of which Rs 0.7bn was spent in FY23).
- **Bathware:** The bathware segment clocked revenue of Rs 40mn in Q4FY24 and Rs 100mn in FY24. It has launched products in the northern and western regions of India and plans to enter the southern and eastern markets by Sep'24. Management expects the bathware segment to break even over the next 18 months.

**Fig 3 – PRINCEPIP’s volumes grew by 16.1% YoY and 5.4% on a 5Y CAGR basis in Q4FY24**



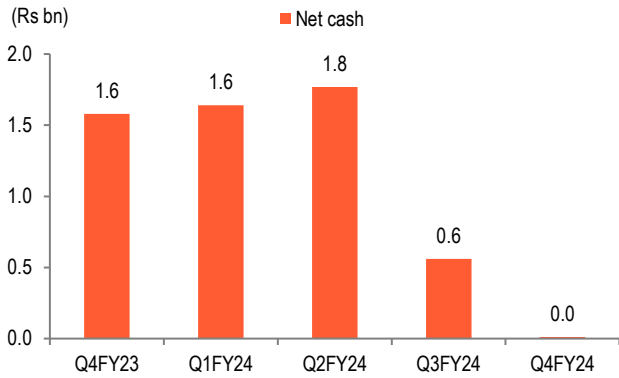
Source: Company, BOBCAPS Research

**Fig 4 – Gross margin fell by 81bps QoQ, but EBITDA margin improved by 23bps QoQ on operating leverage**



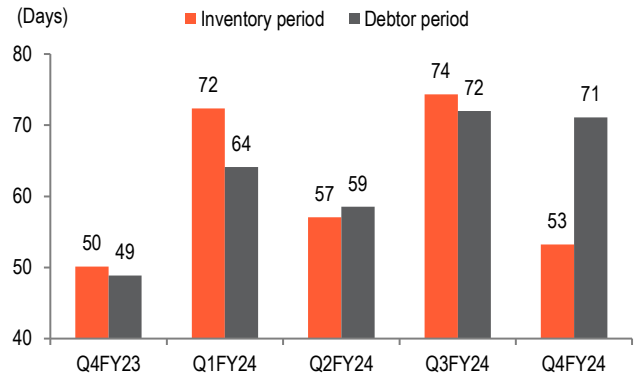
Source: Company, BOBCAPS Research

**Fig 5 – Net cash position fell from Rs 0.6bn in Dec’23 to Rs 10mn in Mar’24...**



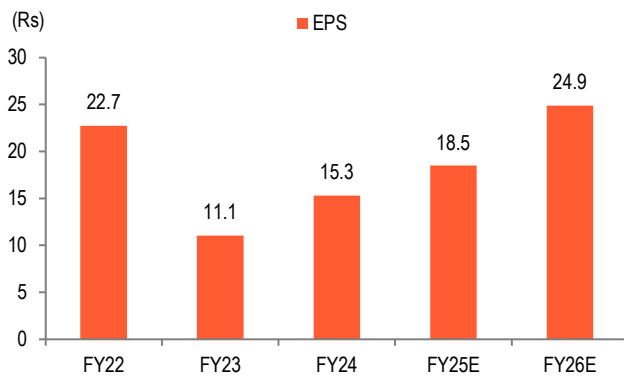
Source: Company, BOBCAPS Research

**Fig 6 – ... due to sharp increase in receivables and reduction in trade payables**



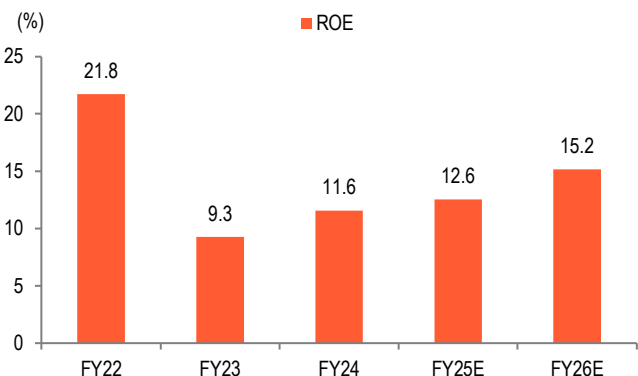
Source: Company, BOBCAPS Research

**Fig 7 – PRINCEPIP’s EPS is forecast to grow at 27.5% CAGR over FY24-FY26E**



Source: Company, BOBCAPS Research

**Fig 8 – ROE is projected to improve from 11.6% in FY24 to 15.2% in FY26E**



Source: Company, BOBCAPS Research

### Valuation methodology

We maintain our HOLD rating on the stock as we believe the future earnings growth prospects (EPS to grow at a healthy 27.5% CAGR over FY24-FY26 over a weak base) is quite well captured in the current valuations (trades at 34.1x on 1Y forward P/E vs 5Y average P/E of 32.2x).

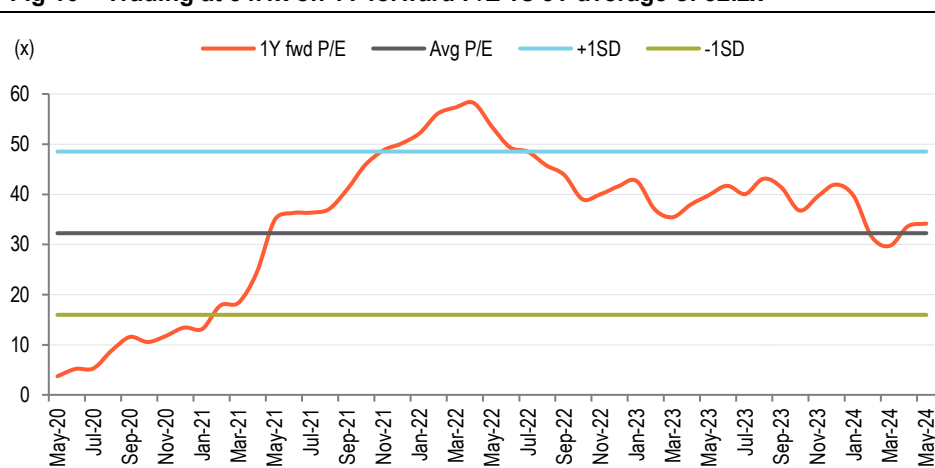
We have slightly tweaked our EPS estimates (+0.3%/-0.9% for FY25/FY26) based on Q4FY24 result, but we have increased our TP to Rs 750 (Rs 650 earlier) due to the roll forward of our valuation from Sep'25 to Mar'26. Our target P/E remains at 30x.

**Fig 9 – Revised estimates**

| Standalone (Rs mn) | New    |        | Old    |        | Change (%) |         |
|--------------------|--------|--------|--------|--------|------------|---------|
|                    | FY25E  | FY26E  | FY25E  | FY26E  | FY25E      | FY26E   |
| Operating income   | 29,038 | 34,324 | 28,773 | 33,717 | 0.9        | 1.8     |
| EBITDA             | 3,631  | 4,611  | 3,681  | 4,788  | (1.4)      | (3.7)   |
| EBITDA Margin (%)  | 12.5   | 13.4   | 12.8   | 14.2   | (29bps)    | (77bps) |
| Adjusted PAT       | 2,043  | 2,751  | 2,036  | 2,777  | 0.3        | (0.9)   |
| EPS (Rs)           | 18.5   | 24.9   | 18.4   | 25.1   | 0.3        | (0.9)   |

Source: BOBCAPS Research

**Fig 10 – Trading at 34.1x on 1Y forward P/E vs 5Y average of 32.2x**



Source: Bloomberg, BOBCAPS Research

**Fig 11 – Key assumptions**

| Particulars             | FY21A | FY22A | FY23A  | FY24A  | FY25E | FY26E |
|-------------------------|-------|-------|--------|--------|-------|-------|
| Sales Volume growth (%) | 4.1   | 0.5   | 13.4   | 9.6    | 15.0  | 15.0  |
| Realisation growth (%)  | 21.6  | 27.6  | (10.1) | (13.5) | (1.7) | 2.8   |
| EBITDA per unit (Rs/kg) | 26.6  | 30.1  | 16.0   | 17.8   | 18.3  | 20.2  |
| Pre-tax ROIC (%)        | 37.3  | 32.5  | 13.4   | 16.1   | 16.0  | 18.2  |

Source: Company, BOBCAPS Research

## Key risks

- Market share gains in plastic pipes and a sharp improvement in return ratios would be key upside risks to our estimates.
- Increased exposure to group companies and significant cost/time overruns in the Bihar greenfield project are key downside risks.

## Sector recommendation snapshot

| Company                  | Ticker      | Market Cap (US\$ bn) | Price (Rs) | Target (Rs) | Rating |
|--------------------------|-------------|----------------------|------------|-------------|--------|
| Apollo Pipes             | APOLP IN    | 0.3                  | 621        | 600         | SELL   |
| Astral                   | ASTRA IN    | 7.5                  | 2,303      | 2,000       | HOLD   |
| Century Plyboards        | CPBI IN     | 1.8                  | 679        | 700         | HOLD   |
| Cera Sanitaryware        | CRS IN      | 1.1                  | 7,143      | 7,700       | HOLD   |
| Finolex Industries       | FNXP IN     | 2.2                  | 296        | 265         | HOLD   |
| Greenlam Industries      | GRLM IN     | 0.9                  | 591        | 500         | HOLD   |
| Greenpanel Industries    | GREENP IN   | 0.4                  | 297        | 340         | HOLD   |
| Greenply Industries      | MTLM IN     | 0.4                  | 246        | 300         | BUY    |
| Hindware Home Innovation | HINDWARE IN | 0.3                  | 395        | 600         | BUY    |
| Kajaria Ceramics         | KJC IN      | 2.5                  | 1,272      | 1,400       | BUY    |
| Prince Pipes & Fittings  | PRINCP IN   | 0.9                  | 669        | 750         | HOLD   |
| Somany Ceramics          | SOMC IN     | 0.4                  | 771        | 900         | BUY    |
| Supreme Industries       | SI IN       | 8.7                  | 5,613      | 4,650       | HOLD   |

Source: BOBCAPS Research, NSE | Price as of 17 May 2024

## Financials

### Income Statement

| Y/E 31 Mar (Rs mn)         | FY22A         | FY23A         | FY24A         | FY25E         | FY26E         |
|----------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total revenue</b>       | <b>26,568</b> | <b>27,109</b> | <b>25,687</b> | <b>29,038</b> | <b>34,324</b> |
| EBITDA                     | 4,188         | 2,517         | 3,074         | 3,631         | 4,611         |
| Depreciation               | 703           | 830           | 912           | 1,003         | 1,072         |
| EBIT                       | 3,485         | 1,687         | 2,162         | 2,627         | 3,539         |
| Net interest inc./(exp.)   | (139)         | (110)         | (65)          | (54)          | (54)          |
| Other inc./(exp.)          | 55            | 86            | 161           | 157           | 192           |
| Exceptional items          | 32            | 14            | 0             | 0             | 0             |
| EBT                        | 3,369         | 1,648         | 2,258         | 2,730         | 3,676         |
| Income taxes               | 875           | 434           | 613           | 687           | 925           |
| Extraordinary items        | 0             | 0             | (179)         | 0             | 0             |
| Min. int./Inc. from assoc. | 0             | 0             | 0             | 0             | 0             |
| <b>Reported net profit</b> | <b>2,494</b>  | <b>1,214</b>  | <b>1,825</b>  | <b>2,043</b>  | <b>2,751</b>  |
| Adjustments                | 18            | 9             | (133)         | 0             | 0             |
| <b>Adjusted net profit</b> | <b>2,512</b>  | <b>1,223</b>  | <b>1,692</b>  | <b>2,043</b>  | <b>2,751</b>  |

### Balance Sheet

| Y/E 31 Mar (Rs mn)              | FY22A         | FY23A         | FY24A         | FY25E         | FY26E         |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| Accounts payables               | 3,986         | 3,202         | 2,491         | 2,816         | 3,329         |
| Other current liabilities       | 980           | 794           | 1,659         | 1,659         | 1,659         |
| Provisions                      | 22            | 20            | 26            | 30            | 35            |
| Debt funds                      | 1,500         | 581           | 1,144         | 1,269         | 1,466         |
| Other liabilities               | 250           | 305           | 467           | 467           | 467           |
| Equity capital                  | 1,106         | 1,106         | 1,106         | 1,106         | 1,106         |
| Reserves & surplus              | 11,547        | 12,534        | 14,338        | 15,884        | 18,082        |
| Shareholders' fund              | 12,653        | 13,640        | 15,444        | 16,989        | 19,187        |
| <b>Total liab. and equities</b> | <b>19,390</b> | <b>18,542</b> | <b>21,232</b> | <b>23,230</b> | <b>26,143</b> |
| Cash and cash eq.               | 687           | 2,161         | 1,156         | 97            | (755)         |
| Accounts receivables            | 4,346         | 4,150         | 5,849         | 6,612         | 7,815         |
| Inventories                     | 6,188         | 4,256         | 4,379         | 4,786         | 5,698         |
| Other current assets            | 1,046         | 684           | 1,081         | 1,222         | 1,444         |
| Investments                     | 17            | 3             | 3             | 3             | 3             |
| Net fixed assets                | 6,415         | 6,750         | 7,736         | 9,483         | 10,911        |
| CWIP                            | 226           | 190           | 353           | 353           | 353           |
| Intangible assets               | 41            | 101           | 240           | 240           | 240           |
| Deferred tax assets, net        | 0             | 0             | 0             | 0             | 0             |
| Other assets                    | 425           | 246           | 435           | 435           | 435           |
| <b>Total assets</b>             | <b>19,390</b> | <b>18,542</b> | <b>21,232</b> | <b>23,230</b> | <b>26,143</b> |

### Cash Flows

| Y/E 31 Mar (Rs mn)                 | FY22A        | FY23A          | FY24A        | FY25E        | FY26E        |
|------------------------------------|--------------|----------------|--------------|--------------|--------------|
| <b>Cash flow from operations</b>   | <b>(185)</b> | <b>3,645</b>   | <b>526</b>   | <b>1,961</b> | <b>1,867</b> |
| Capital expenditures               | (1,680)      | (1,000)        | (2,349)      | (2,750)      | (2,500)      |
| Change in investments              | (2)          | 14             | 0            | 0            | 0            |
| Other investing cash flows         | 22           | 72             | 340          | 157          | 192          |
| <b>Cash flow from investing</b>    | <b>(1)</b>   | <b>(19)</b>    | <b>0</b>     | <b>0</b>     | <b>0</b>     |
| Equities issued/Others             | 5            | 0              | 0            | 0            | 0            |
| Debt raised/repaid                 | 648          | (919)          | 563          | 125          | 197          |
| Interest expenses                  | (139)        | (110)          | (65)         | (54)         | (54)         |
| Dividends paid                     | (387)        | 0              | (111)        | (498)        | (553)        |
| Other financing cash flows         | 105          | (227)          | 90           | 0            | 0            |
| <b>Cash flow from financing</b>    | <b>233</b>   | <b>(1,256)</b> | <b>478</b>   | <b>(427)</b> | <b>(410)</b> |
| <b>Chg in cash &amp; cash eq.</b>  | <b>47</b>    | <b>2,370</b>   | <b>1,004</b> | <b>1,534</b> | <b>1,457</b> |
| <b>Closing cash &amp; cash eq.</b> | <b>687</b>   | <b>2,161</b>   | <b>1,156</b> | <b>97</b>    | <b>(755)</b> |

### Per Share

| Y/E 31 Mar (Rs)      | FY22A | FY23A | FY24A | FY25E | FY26E |
|----------------------|-------|-------|-------|-------|-------|
| Reported EPS         | 22.6  | 11.0  | 16.5  | 18.5  | 24.9  |
| Adjusted EPS         | 22.7  | 11.1  | 15.3  | 18.5  | 24.9  |
| Dividend per share   | 3.5   | 0.0   | 1.0   | 4.5   | 5.0   |
| Book value per share | 114.4 | 123.4 | 139.7 | 153.7 | 173.5 |

### Valuations Ratios

| Y/E 31 Mar (x) | FY22A | FY23A | FY24A | FY25E | FY26E |
|----------------|-------|-------|-------|-------|-------|
| EV/Sales       | 2.8   | 2.7   | 2.9   | 2.6   | 2.1   |
| EV/EBITDA      | 17.8  | 29.5  | 24.2  | 20.6  | 15.9  |
| Adjusted P/E   | 29.4  | 60.5  | 43.7  | 36.2  | 26.9  |
| P/BV           | 5.8   | 5.4   | 4.8   | 4.4   | 3.9   |

### DuPont Analysis

| Y/E 31 Mar (%)               | FY22A | FY23A | FY24A | FY25E | FY26E |
|------------------------------|-------|-------|-------|-------|-------|
| Tax burden (Net profit/PBT)  | 74.6  | 74.2  | 74.9  | 74.8  | 74.8  |
| Interest burden (PBT/EBIT)   | 96.7  | 97.7  | 104.4 | 103.9 | 103.9 |
| EBIT margin (EBIT/Revenue)   | 13.1  | 6.2   | 8.4   | 9.0   | 10.3  |
| Asset turnover (Rev./Avg TA) | 137.0 | 146.2 | 121.0 | 125.0 | 131.3 |
| Leverage (Avg TA/Avg Equity) | 1.7   | 1.4   | 1.5   | 1.4   | 1.4   |
| Adjusted ROAE                | 21.8  | 9.3   | 11.6  | 12.6  | 15.2  |

### Ratio Analysis

| Y/E 31 Mar                                   | FY22A | FY23A  | FY24A | FY25E | FY26E |
|--|-------|--------|-------|-------|-------|
| <b>YoY growth (%)</b>                        |       |        |       |       |       |
| Revenue                                      | 28.3  | 2.0    | (5.2) | 13.0  | 18.2  |
| EBITDA                                       | 13.9  | (39.9) | 22.1  | 18.1  | 27.0  |
| Adjusted EPS                                 | 10.4  | (51.3) | 38.3  | 20.7  | 34.7  |
| <b>Profitability &amp; Return ratios (%)</b> |       |        |       |       |       |
| EBITDA margin                                | 15.8  | 9.3    | 12.0  | 12.5  | 13.4  |
| EBIT margin                                  | 13.1  | 6.2    | 8.4   | 9.0   | 10.3  |
| Adjusted profit margin                       | 9.5   | 4.5    | 6.6   | 7.0   | 8.0   |
| Adjusted ROAE                                | 21.8  | 9.3    | 11.6  | 12.6  | 15.2  |
| ROCE   | 25.0  | 12.5   | 14.0  | 15.2  | 18.1  |
| <b>Working capital days (days)</b>           |       |        |       |       |       |
| Receivables                                  | 60    | 56     | 83    | 83    | 83    |
| Inventory                                    | 85    | 57     | 62    | 60    | 61    |
| Payables                                     | 55    | 43     | 35    | 35    | 35    |
| <b>Ratios (x)</b>                            |       |        |       |       |       |
| Gross asset turnover                         | 3.3   | 2.8    | 2.3   | 2.2   | 2.1   |
| Current ratio                                | 1.9   | 2.4    | 2.4   | 2.3   | 2.3   |
| Net interest coverage ratio                  | 25.1  | 15.3   | 33.3  | 48.5  | 65.4  |
| Adjusted debt/equity                         | 0.1   | (0.1)  | 0.0   | 0.1   | 0.1   |

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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**BUY** – Expected return >+15%

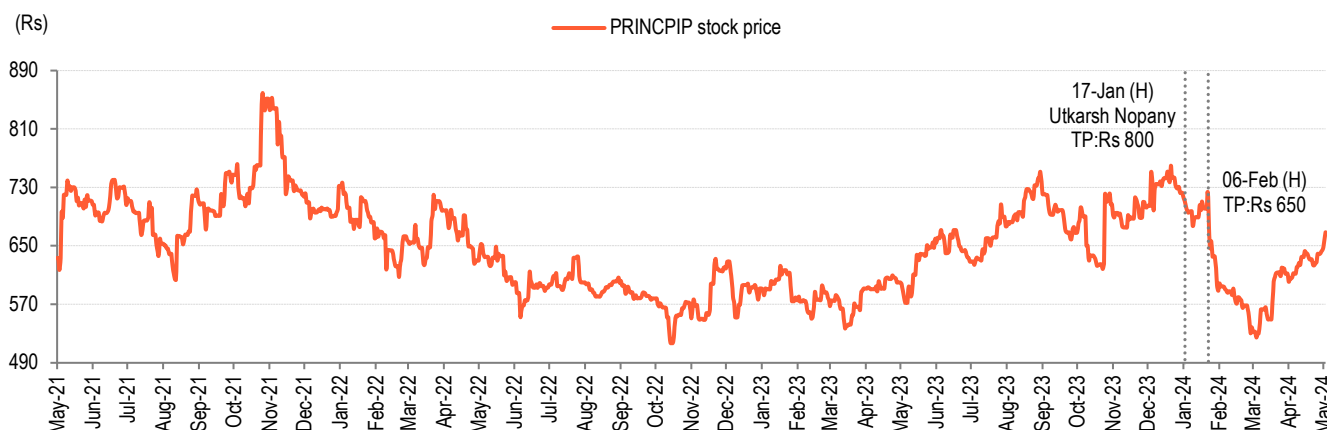
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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