Initiating Coverage

Adani Ports and Special Economic Zone Ltd.

11-January-2021

Adani Ports and Special Economic Zone Ltd.

Industry	LTP	Recommendation	Base Case Fair Value	Bull Case Fair Value	Time Horizon
Marine Port & Services	Rs.516.3	Buy at LTP and add on dips to 460-464 band	568	613	2 quarters

HDFC Scrip Code	ADAPOWEQNR
BSE Code	532921
NSE Code	ADANIPORTS
Bloomberg	ADSEZ:IN
CMP 8th Jan, 2021	516.3
Equity Capital (Rscr)	406.4
Face Value (Rs)	2
Equity Share O/S (cr)	203.2
Market Cap (Rscr)	100917
Book Value (Rs)	126.1
Avg. 52 Wk Volumes	5513397.0
52 Week High	527.4
52 Week Low	203.0

Shareholding Pattern % (30th Sept, 20)	
Promoters	63.7
Institutions	33.6
Non Institutions	2.8
Total	100.0

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Our Take:

Adani Ports & Special Economic Zone Ltd (APSEZ) is the largest private integrated ports and logistics company with 10 operating ports with ~490 MMT of augmented capacity in India. It has largest network of ports in India with 327 MMT west coast capacity, and 163 MMT east coast capacity. Starting with just one port, APSEZ has developed 12 ports, where it grew its capacity ~50 times from 10 MMT to 490 MMT, within a span of just 12 years. The company's Mundra port continues to be the largest container handling port for the second consecutive quarter handling 1.3 mn TEUs (twenty-foot equivalent unit) compared to 1.1 mn TEUs handled by JNPT (Jawaharlal Nehru Port Trust). Its ports have a hinterland reach of 90%, targeting East and West Coast Parity. The port maintains a ~60%+ margins and TAT (Average Turnaround Time) for Mundra is better by 3x (0.56 days in FY20 vs 1.95 days for Major Ports in FY19) of its peers.

The company is the largest integrated logistics player in India, operating 60+ rakes, 5 IFTs (Inland Freight Terminals)and 400,000 sq.ft of warehouse space. APSEZ has a large scale 'ready to setup' industrial land (SEZ) with a land bank of ~ 13,000 hectare at Mundra, Dhamra, Kattupalli & Krishnapatnam. APSEZ has an overall market share of 24% in Q2FY21. Its logistics division, Adani Logistics, currently operates 60 rakes and continues to be the largest private rail operator in India.In Q2FY21 it handled rail volumes of 69,061 TEUs versus 76,925 TEUs in Q1FY21.

At Dhamra port the company earns two-way income, from all three of its activities (port income, warehousing income, and rail income). It has also achieved East coast-west coast parity by reducing the skew from west (80% in 2019 vs 70% in 2020) to east coast. Overall market share in its cargo category also grew from 21% to 24% Q-o-Q. Container volume grew 34% on a Q-o-Q basis and market share increased by 100 bps to 39%.Dhamra and Hazira port handled highest ever quarterly cargo volume of 8.3 and 5.6 MMT respectively.Mundra LNG and LPG commencedoperations during FY20 and handled~3,00,000 MT and ~4,00,000MT, respectively during FY20.

Recent market share gain in the east has reduced geographic concentration and dependency towards the west. Inorganic growth and extended operations are going to pave the way for structural growth trajectory in APSEZ. The company strives to maintain its cash balance and increase its free cash flow. Gradual ramp up in cargo volumes amid challenging external trade environment due to commissioning of various port projects had been a big positive for the company. Thus, healthy cash accruals, and strong operating efficiencies, better Q2FY21 performance, commissioning of ports, acquisition, increased geographical diversity, diversified cargo mix, long-term contracts, strategic locations of ports, low dependency on coal cargo etc. all will continue to function together to support the company's operations going forward.

The management has guided for FY21 volume of 225-230MT (plus KPCL-20MT), implying 12-16% growth in H2FY21. It further expects EBITDA of Rs 8000-8500cr with ports EBITDA margin of 70%. APSEZ expects the incremental capex to be lower at 65% of the green-field capex levels. It is also planning to monetise its large land bank for port-led development, primarily for setting up large-scale industries.

Valuations &Recommendation:

As per the Shipping Ministry, maritime trade contributes close to 95% of India's trade by volume and about 70% by value. India is becoming a preferred trading partner globally. China+1 policy followed by many global corporations is expected to benefit India immensely, given its locational advantage and infrastructure. Ports sector would be one of the biggest beneficiaries. APSEZ could benefit the most from India's increasing contribution to global trade. At LTP of Rs 516, APSEZ trades at 12.1xFY23E EV/EBITDA.

We feel investors can buy at LTP and add on dips to Rs. 460-464 band (11.1x FY23E EV/EBITDA) with a base case target of Rs. Rs 568 (13.0x FY23E EV/EBITDA) and Bull case target of Rs 613 (13.9x FY23E EV/EBITDA) over the next two quarters.

Financial Summary (Consolidated)

Particulars (Rs cr)	2QFY21	2QFY20	YoY (%)	1QFY21	QoQ-%	FY19	FY20	FY21E	FY22E	FY23E
Total Operating Income	2902.5	2821.2	2.9%	2292.7	26.6%	10925.4	11438.8	13029.5	15238.9	18069.7
EBITDA	2298.6	1311.1	75.3%	1395.0	64.8%	6591.6	5504.7	7640.5	9486.1	11181.4
Depreciation	461.8	410.4	12.5%	454.7	1.6%	1373.5	1680.3	1773.2	2155.3	2245.7
Other Income	520.6	505.7	2.9%	456.8	14.0%	1362.3	2295.7	1766.8	1846.9	1366.1
Interest Cost	557.0	520.1	7.1%	452.8	23.0%	1385.2	1813.1	2078.9	2296.2	2433.5
Tax	403.8	-172.9	333.6%	185.1	118.2%	1081.5	459.4	1249.9	1637.8	1967.1
APAT	1393.7	1059.2	31.6%	757.8	83.9%	4044.8	3784.5	4285.3	5207.7	5888.2
Diluted EPS (Rs)	6.7	5.1	31.6%	3.7	83.9%	19.5	18.6	21.1	25.6	29.0

Q2FY21 Result commentary:

During Q2FY21 the company recorded growth across its various business divisions and results were above street expectations with overall operating revenue growing by 27% Q-o-Q. Cargo volumes grew by 36%, port revenue grew by 28%, logistics grew by 15% Q-o-Q. During H1FY21 the company generated Rs 2884cr of free cash flow from operations after adjusting for working capital changes. The Mundra port which happens to be the largest flagship port of the company handled a cargo volume of 36 million metric tonne in Q2FY21, registering a growth of 40% over the quarters. The growth was led by crude which grew by 40.4% (due to higher imports by HMEL & IOCL), container which grew by 36.4% and other bulk cargo which grew by 46.7%. In Q2FY21 Dhamra port achieved highest ever cargo volume in a quarter, it handled 8.3 million metric tonne of cargo - a growth of 30% on a quarter-on-quarter basis. The port registered a growth of 21% on a year-on-year basis. The port continues to handle new types of cargo and add new customers.

APSEZ cargo volume has grown at twice of all India cargo (qoq) during Q2FY21. Container volumes have grown at 33% qoq versus 32% for all India container volumes.

Recent Developments

Growth across various categories and efforts to reduce cost should boost the margins:

In Q2FY21 all types of cargo registered double-digit growth while coal grew by 30%, container grew by 33%, crude by 52% and other bulk cargo excluding coal grew by 40%. The larger port that is Mundra registered a growth of 40% while Hazira registered a growth of 45%, Dhamra registered a growth of 30.5% and Kattupalli port grew by 53.4%. The company has made conscious efforts to design cost structure as such which would make it more variable rather than fixed. The management has provided with a volume guidance of 1-3% excluding Krishnachandra port. It has also given a target to maintain port margins at 71%, with an eye to achieve 72-73%. Further, the company has plans to increase tariff at the beginning of every year.

Acquisitions of KPCL port would help in achieving its FY25 vision:

KPCL (Krishnapatnam Port company Ltd- India's 2nd largest private port) acquisition completed (75% controlling stake) in first week of October, and the rest part is expected to be completed by Q3FY21. Myanmar port is to start commercial operation by Mar '21, and the Dighi Port acquisition is expected to be completed in Q3FY21. These acquisitions will help accelerate the company's stride towards its FY25 vision of handling 500 MMT of cargo. The management has given a guidance of Rs 8000-8500cr of EBITDA for FY21, considering Krishnapatnam port acquisition. In terms of capex plans and execution risks, APSEZ has ongoing projects at Mundra, Kattupalli and Dhamra ports to enhance capacity, which will boost cargo volumes in the long-term.

Phased opening of the economy, as the unlocking process continues lit up hopes across the sectors:
Gradual opening throughout the country raises expectations among the sectors especially the ones involved with the infrastructure projects, as these were worst hit. Demand is picking up accordingly, stalled projects are getting nods across the country, ease of logistics, labour/material availability recovers to pre-COVID levels in many places, and commute begins. This is being reflected in the cargo volumes which grew during Q2FY21, by 7% Y-o-Y (36% Q-o-Q). Oil, coal, iron ore was not much impacted. APSEZ's seaside port operations were largely uninterrupted as dock workers resided at and continued to work at the ports as they were declared essential services by the government. The container segment saw volume growth in October and November owing to realignment of trade lines with the shipping lines. The growth was also led by strong growth of volumes for MSC and CMA shipping lines. Cargos of all types are expected to show much more recovery as India re-opens in a phased manner.

Various other developments will be beneficial for the company:

- The company has entered into a 30 year definitive agreement with HPCL Rajasthan for crude imports in its refinery located in Barmer, Rajasthan. From this agreement APSEZ is expected to receive upfront fees of Rs 1000cr, and an annual income related to cargo handling (expected to more than treble within a span of 10 yrs from 5 million tonnes to 18 mnT, within its 2 yrs of operation) of Rs 120cr.

- The Dhamra port also signed a five-year long-term contract with Jindal Steel and Power Limited for an annual volume of 3 million metric tonne, thus giving further visibility of its higher growth trajectory of 20% to 25% from FY21 onwards.

- The company is banking on its Mundra, Dhamra, and Krishnapatnam ports for revenue generation in the near term. In FY21, under its SEZ income category, one of the projects is expected to reach their completion, which is then expected to contribute Rs 800cr annually.

- The company's Hazira port is to start new service from Maersk line from container terminal.

- Under AALL - 6 silos are in various stages of development, whereas, on the other hand, under the GPWIS scheme, APSEZ handled 1.21mnT of cargo, higher 28% QoQ.

- Among its other developments the company has started warehouses at 2 locations with capacity of 70k sq ft.

- Under the rail segment, the company recently set up a subsidiary named Adani Tracks Management with a view to consolidate various of its rail assets scattered under various companies under one roof. To start working on it, the company has already initiated process of gathering Mundra and Dhamra Rail assets under the same, and talks to include its Kutch Railway Corporation and Baruch Dahej Rail Corporation Limited is also under process.

- Under its cargo diversification plan Mundra port handled 1,42,000 metric tonne of LPG and 5,17,000 metric tonne of LNG in Q2FY21.

- Further, it enjoys flexibility in tariff determination with Mundra (Gujarat), Hazira (Gujarat), Dhamra (Orissa), Kattupalli (Tamil Nadu), Krishnapatnam (Andhra Pradesh) and Dahej (Gujarat) being non-major ports and at the Ennore Port terminal, which is a major port.

- Reduced CAPEX guidance (Rs 1800-2000cr) should keep a check on the borrowings part, The KPCL acquisition was fully funded through internal accruals, thereby, keeping minimum pressure over the borrowings.

Long term Triggers

APSEZ is India's largest port operator with strong parentage:

Adani Ports and Special Economic Zone Limited (APSEZ) is India's largest commercial port operator and integrated logistic player in the country. The Company is promoted by the Adani Group, which has interests across resources (coal mining and trading), logistics (ports, logistics, shipping and rail), energy (renewable, thermal power generation and transmission), agro commodities and ancillary industries. Adani Group, is a diversified organisation in India with combined market capitalisation of $42 billion comprising six publicly traded companies. APSEZ manages the comprehensive logistics chain – from vessels management to anchorage pilotage, tug pulling, berthing, goods handling, internal transport, storage and handling, processing and final evacuation by road or rail. APSEZ has strategic asset base with pan-India presence to serve customers: Ports, Terminals, Logistics Parks/ICD, Rakes, Inland Waterways, Warehousing, Agri- Logistics, Air Freight Stations, Cold Storage and other logistic services assets.

Various government initiatives to improve infrastructure development linked to ports will be beneficial for the company:

Governmental initiatives like Sagarmala Pariyojana launched in 2015, focuses on enhancing the performance of the logistics sector in India by setting up new mega ports, modernising existing ports, and developing 14 Coastal Employment Zones (CEZs) and Coastal Employment Units. Further, the Ministry of Shipping, along with the State Governments, is striving to increase the overall port capacity to 3,500+ Million

Metric Tonnes Per Annum (MMTPA) to cater to the projected traffic of 2,500 MMTPA by FY25. Model Concession Agreement for PPP Projects According to the Ministry of Shipping of the GOI, a Model Concession Agreement ("MCA") has been finalised to bring transparency and uniformity to contractual agreements that Major Ports would enter into with selected bidders for projects under the Build, Operate and Transfer ("BOT") model.

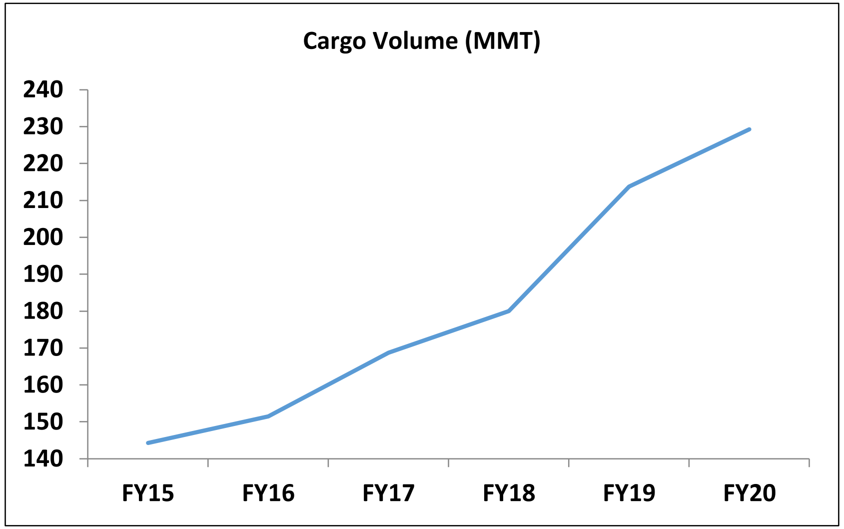
Also, various laws like the Coastal Shipping – Relaxation in Cabotage Law in May 2018 was passed to allow foreign-flagged container ships to carry EXIM laden container for transshipment and empty container for repositioning on local routes without a license or condition. Law has also allowed foreign flagged vessels to carry fertilizers and agro commodities along Indian coast. There has been a significant increase in container transshipment volumes in India by shipping lines with foreign flags. Under the "Ease of doing business", Direct Port Delivery (DPD) and Direct Port Entry (DPE) has been introduced to make import and export more efficient and cost effective. Other laws like Dedicated freight corridor, Tariff Authority for Major Ports, LNG Facility at Major Ports, Ship Recycling Bill, Gujarat Revised Port Policy, Jal Marg Vikas Project (JMVP) on NW-1, and Free Trade Warehousing Zones (FTWZs) etc. will help bring transparency, and untap the potential in the industry, thereby, removing the bottlenecks.

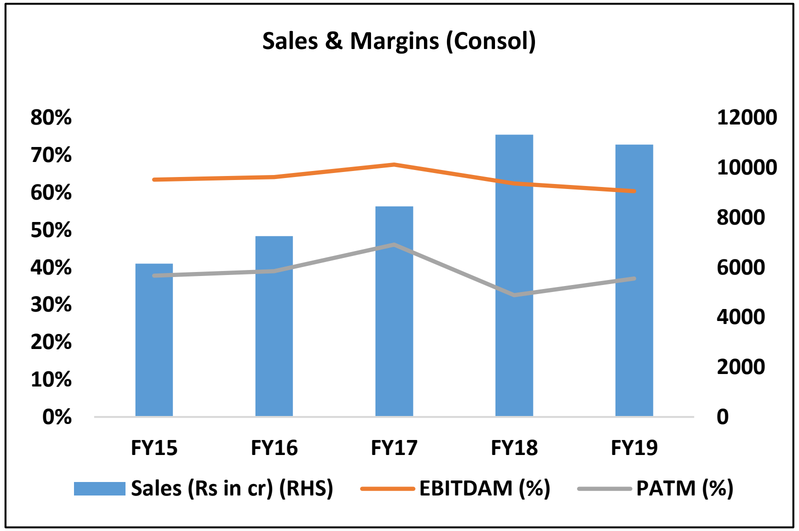
Spreading out across the country and mitigating geographic concentration will enhance the company's market share and revenue:
APSEZ has been under constant efforts in reducing its operations skewed towards the western parts of India. Today it has been able to do so by changing the mix to 70:30 (West:East) from 80:20. This will increase shared experiences and wide spread interests which would thereby, enhance the company's operational efficiencies, which will again increase its market share. APSEZ's market share increased to 39% volume-wise in Sept 2020, from 24% in June 2020 in overall cargo division. The company had been constantly increasing its market share both in West and South Coast of India. On a quarter-on-quarter basis, its market share in West Coast has increased from 49% to 52% and in South Coast it is consistent at around 15%. During the pandemic and lockdown phase cargo and geographical diversification helped limit the throughput decline. The market share of Mundra port in container for Q2FY21 has increased from 30% to 32% on a quarter-on-quarter basis. In Q2FY21 the company's overall market share increased by 300 basis points to 24%, and expects to touch 25% mark by FY22.

The company other than diversifying geographically is also diversifying its cargo portfolio, by adding new commodities such as LPG and LNG. The company registered double-digit growth in all types of cargo, handled with a healthy mix of 33% coal, 41% container and rest 26% crude and other cargo during FY20. The company has reduced its dependency on coal from 47% in FY15 to 32% in FY20, and increased its container share from 29% in FY15 to 41% in FY20. The company at its Dhamra port has also handled new commodities such as fertiliser and steel.

Adani Ports and Special Economic Zone Ltd.

The share of long-term cargo in volume mix is high at ~60%, providing stability and helping realization. APSEZ has turned around the Krishnapatnam acquisition in just 9 months, reflecting its accumulated learnings in Ports business and easy access to low cost Forex debt.





What could go wrong in the near term-

- Promoter pledge rose sharply in Sept 2020 (42.6% of 46.2% shareholding by the Indian promoters) but management has assured that promoter remains committed to negligible pledge position by Sep-21.
- Project execution risk due to various force majeure events and behind schedule running etc. are some inherent risks associated with the company, for e.g. Vizhinjam and Yangon port.
- Currency fluctuation – any unanticipated developments on forex rates front can affect company’s financials.

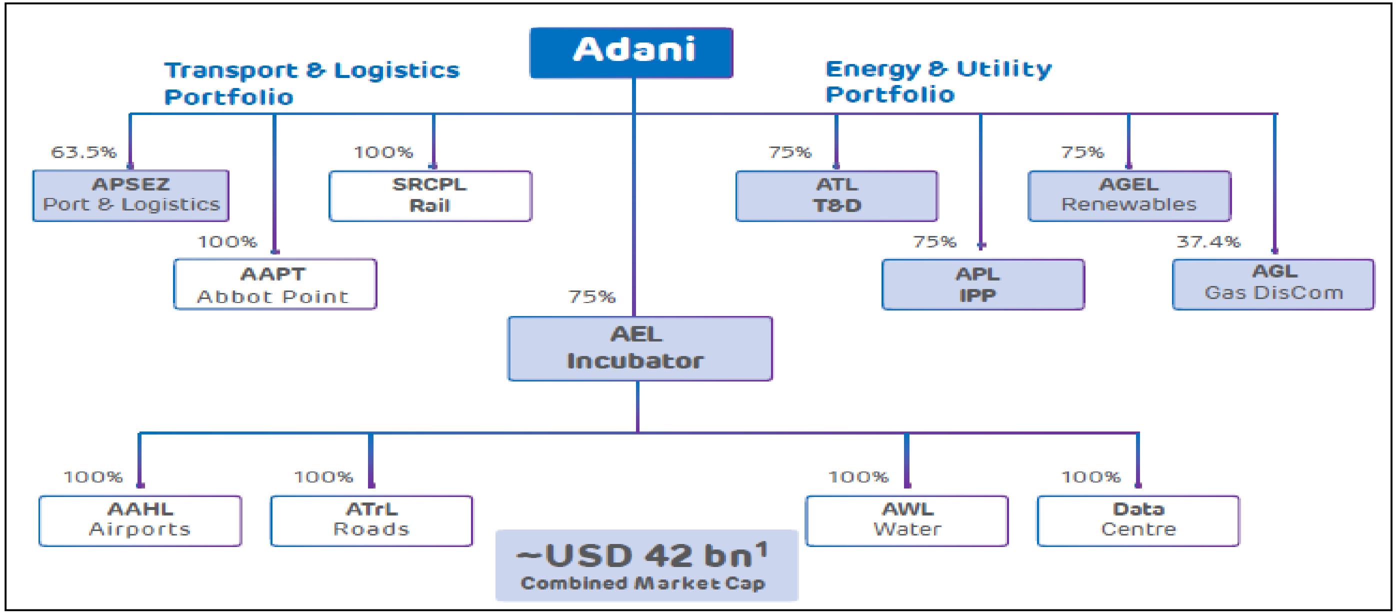
- Over-capacity at regional levels is one of the key concerns in the port industry. Through various initiatives, the government and private players have continuously added new ports capacities, even as cargo volumes have not matched up accordingly.
- Apart from port infrastructure, there are also challenges on the commodity front. With the government's focus on domestic thermal coal production and fertilizer manufacturing, import of these commodities might witness substantial fall in the long run.
- APSEZ faces risk due to rising sea levels, natural calamities, risk due to fatalities, risk due to non-adherence to international standards of governance.
- APSEZ also faces the risk of adverse movement in interest rate, failure to obtain funds at right cost, capital intensive & high gestation period projects.
- APSEZ faces reputational Risk by way of potential negative perception of stakeholders due to any untoward incident, accident/mishap.
- APSEZ faces some Strategic & Economic Risks like Economic uncertainty, slowdown, government policies and high concentration of business with few shipping lines / customers, geographical expansion.
- Adverse change in policies (for ports, SEZ and other businesses) now or upon change in the Govt is a major risk faced by the company.
- Adani group has growing interest in infra projects across the globe (latest being Airports) and hence may constantly be in need of funds. This may result into inter-company loans/advances and debt levels that may take time to come down.

About the company

Adani Ports and Special Economic Zone Limited is an India-based port infrastructure company. The company is engaged in the business of developing, operating and maintaining the Port and Port-based related infrastructure facilities, including Multi product Special Economic Zone (SEZ). Its segments include Port and SEZ Activities, and Others. It is also into Aircraft Operating Income and Services. The company also provides logistics and infrastructure that moves goods from the port to customers. Its port services include marine, handling intra-port transport, storage, other value-added and evacuation services for a range of customers, primarily terminal operators, shipping lines and agents, exporters, importers and other port users.

The categories of cargo handled at the company's ports are bulk, containers and crude oil. As of FY20, it has nine strategically located ports and terminals in operation and two under construction one at Vizhinjam, Kerala and another one in Myanmar. The company operates five logistics parks. It has a large land bank of 8,481 hectares of contiguous land at Mundra with requisite approvals and clearances in place. APSEZ has 67 subsidiary companies (including step-down subsidiaries), 2 joint ventures and 1 associate company as on March 31, 2020.

Adani Group Structure-



1= as on 30th Oct, 2020, USD/INR = 73.2

Adani Ports and Special Economic Zone Ltd.

Financials (Consolidated)

Income Statement

(Rs Cr)	FY19	FY20	FY21E	FY22E	FY23E
Net Revenues	**10925.4**	**11438.8**	**13029.5**	**15238.9**	**18069.7**
Growth (%)	*-3.5%*	*4.7%*	*13.9%*	*17.0%*	*18.6%*
Operating Expenses	4333.9	5934.1	5389.0	5752.8	6888.4
EBITDA	**6591.6**	**5504.7**	**7640.5**	**9486.1**	**11181.4**
Growth (%)	*-6.7%*	*-16.5%*	*38.8%*	*24.2%*	*17.9%*
EBITDA Margin (%)	*60.3%*	*48.1%*	*58.6%*	*62.2%*	*61.9%*
Depreciation	1373.5	1680.3	1773.2	2155.3	2245.7
EBIT	**5218.1**	**3824.4**	**5867.3**	**7330.8**	**8935.7**
Other Income	1362.3	2295.7	1766.8	1846.9	1366.1
Interest expenses	1385.2	1813.1	2078.9	2296.2	2433.5
PBT	**5126.3**	**4248.3**	**5555.2**	**6881.5**	**7868.2**
Tax	1081.5	459.4	1249.9	1637.8	1967.1
RPAT	**4044.8**	**3784.5**	**4285.3**	**5207.7**	**5888.2**
Growth (%)	*9.6%*	*-6.4%*	*13.2%*	*21.5%*	*13.1%*
EPS	**19.5**	**18.6**	**21.1**	**25.6**	**29.0**

Balance Sheet

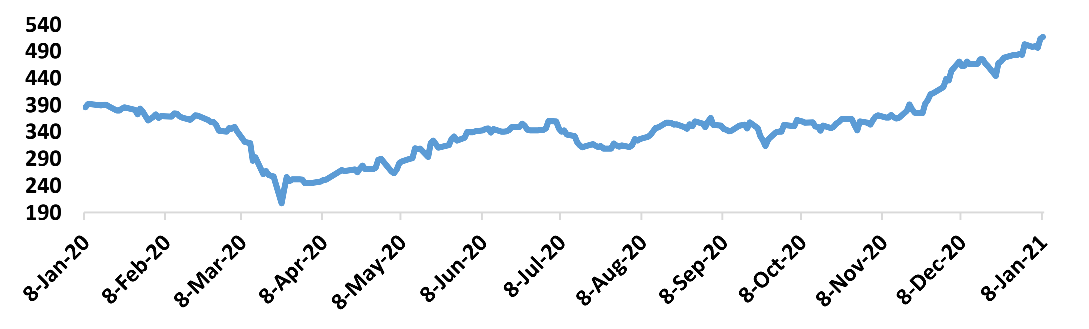
(Rs Cr)	FY19	FY20	FY21E	FY22E	FY23E
SOURCE OF FUNDS					
Share Capital - Equity	414.2	406.4	406.4	406.4	406.4
Reserves	24124.0	25217.1	28717.2	33155.7	38251.6
Total Share-holders Funds	**24538.2**	**25623.5**	**29123.5**	**33562.0**	**38658.0**
Long Term Debt	19883.3	26181.3	30108.5	32517.2	34143.1
Short Term Debt	6188.1	1544.1	1389.7	1250.7	1125.7
Total Debt	**26071.4**	**27725.5**	**31498.2**	**33767.9**	**35268.7**
Net Deferred Taxes	216.0	287.0	292.7	298.6	304.5
Non-Current Liabilities	1328.3	2195.8	2087.3	2192.1	2236.7
TOTAL SOURCES OF FUNDS	**52363.9**	**56051.3**	**63225.7**	**70055.8**	**76709.0**
APPLICATION OF FUNDS					
Fixed Assets	32604.9	34187.9	42385.7	43629.8	45272.4
LT Loans & Advances	1219.5	1264.4	1506.2	1743.3	2190.1
Other Non-Current Assets	8071.9	11931.5	10209.8	16160.0	20177.7
Total Non-current Assets	**41896.3**	**47383.8**	**54101.7**	**61533.0**	**67640.1**
Inventories	806.7	288.3	555.4	1062.1	1173.6
Debtors	2431.9	2589.1	3161.3	3747.9	4108.2
Other Current Assets	5425.3	4628.7	5092.7	5603.4	6165.5
Cash & Equivalents	5967.3	7313.9	6880.1	4940.3	4828.7
Total Current Assets	**14631.1**	**14819.9**	**15689.6**	**15353.8**	**16276.0**
Creditors	572.1	728.7	864.9	829.6	886.4
Current Liabilities	3591.5	5423.6	5700.7	6001.5	6320.7
Total Current Liabilities	**4163.6**	**6152.4**	**6565.6**	**6831.1**	**7207.1**
Net Current Assets	**10467.6**	**8667.6**	**9124.0**	**8522.8**	**9068.9**
TOTAL APPLICATION OF FUNDS	**52363.9**	**56051.3**	**63225.7**	**70055.8**	**76709.0**

Adani Ports and Special Economic Zone Ltd.

Cash Flow Statement

(Rs Cr)	FY19	FY20	FY21E	FY22E	FY23E
EBT	**5126.3**	**4243.9**	**5555.2**	**6881.5**	**7868.2**
Depreciation	1373.5	1680.3	1773.2	2155.3	2245.7
Interest & Others	604.5	1336.3	2078.9	2296.2	2433.5
Change in working capital	31.7	990.9	-890.2	-1338.5	-657.8
Tax expenses	-1106.5	-849.6	-1249.9	-1637.8	-1967.1
CF from Operating activities	**6029.4**	**7401.8**	**7267.1**	**8356.7**	**9922.6**
Net CAPEX	-2940.5	-3621.4	-9971.0	-3399.4	-3888.3
Purchase/sale of investments	-2144.0	885.6	1381.4	-6065.4	-4408.0
Dividend & interest rec	660.4	1985.4	2084.6	2188.9	2298.3
CF from Investing activities	**-4424.2**	**-750.4**	**-6504.9**	**-7275.9**	**-5998.0**
Borrowings/repayments	4290.1	-1487.1	3772.8	2269.7	1500.8
Interest Expenses	-1471.7	-1923.9	-2078.9	-2296.2	-2433.5
Dividends paid	-505.1	-844.6	-804.6	-804.6	-804.6
CF from Financing activities	**2313.3**	**-4255.6**	**889.3**	**-831.1**	**-1737.3**
Net Cash Flow	*3918.6*	*2395.8*	*1651.5*	*249.8*	*2187.3*

One Year Price Chart



Key Ratios

Particulars	FY19	FY20	FY21E	FY22E	FY23E
EBITDA Margin	60.3%	48.1%	58.6%	62.2%	61.9%
EBIT Margin	47.8%	33.4%	45.0%	48.1%	49.5%
APAT Margin	37.0%	33.1%	33.0%	34.4%	32.7%
RoE	16.5%	14.8%	14.8%	15.6%	15.3%
RoCE	13.0%	11.5%	12.6%	13.6%	13.9%
Solvency Ratio					
Net Debt/EBITDA (x)	3.2	5.0	4.1	3.4	3.1
Net D/E (x)	1.1	1.1	1.1	1.0	0.9
PER SHARE DATA (Rs)					
EPS	19.5	18.6	21.2	25.8	29.0
CEPS	26.2	26.9	29.8	36.2	40.0
BVPS	118.5	126.1	143.3	165.2	190.3
DPS	0.2	3.2	3.3	3.3	3.3
Turnover Ratios (days)					
Debtors (days)	81.2	82.6	88.6	89.8	98.4
Inventory (days)	26.9	9.2	15.6	25.4	28.1
Payables (days)	19.1	23.3	24.2	19.9	21.2
VALUATION					
P/E (x)	26.4	27.7	24.4	20.0	17.8
P/BV (x)	4.4	4.1	3.6	3.1	2.7
EV/EBITDA (x)	19.3	22.8	17.0	14.1	12.1
EV/Revenues (x)	20.6	20.4	21.1	21.7	22.0
Dividend Yield	0.0%	0.6%	0.6%	0.6%	0.6%
Dividend Pay-out	1.0%	17.2%	15.6%	12.9%	11.4%

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