Dimensional Securities Pvt Ltd.

Date: 12th September, 2019
CMP: 68
Recommendation: BUY
Target: 106

Time Technoplast Ltd.

Initiating coverage

MARKET DATA	
NSE TICKER	TIMETECHNO
Networth fy19 (Rs in Crs)	1669
P/BV Ratio (FY19) (x)	0.7
EPS (FY19)(Rs.)	9.1
Market Price (Rs.)	68
P/E Ratio (FY19) (x)	6.8
52 Week High (Rs)	164
52 Week Low(Rs)	55
Market Capitalisation (rs. Cr)	1620

AVERAGE MONTHLY VOLUME ('000)	
BSE	9.5
NSE	56.5

SHARE HOLDING PATTERN

Promoter	51.2
FII	27.3
DII	10.8
Public	10.7

RETURN (%)	3M	6M	12M
Time	-25.6	-30.5	-50.3
Nifty	-8.4	-1.3	-5.5

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Time Technoplast Ltd. (TTPL) is one of the leading manufacturers of polymer products with operations in India, Middle East and South East Asian countries. Time has consistently added new products in its basket, which has helped them increase their target market. Thus, TTPL has been able to grow its business and profitability by 10.3% and 16.3% CAGR over the last five years.

We are optimistic on company's prospect and believe that current depressed valuation is a good opportunity to accumulate the stock.

Established business to ensure stability in business and steady cash flows

Established business comprises ~80% of company's business, and given its presence across geographies and industries we believe this business can grow steadily at 8-10% CAGR over next 3-4 years.

- **Industrial packaging division:** Roughly 40% of this business comes from overseas markets and remaining 60% from domestic catering to sectors like Paints, Chemicals, Petroleum, etc. The company will benefit from the strong growth of underlying industry which is seeing its manufacturing base shifting to India and many South East Asian countries. Besides that, company will also benefit from the increasing trend of shift towards polymer drums and containers from metal ones.

- **Technical and Lifestyle products:** In this division, company will reduce its focus on the B2C business and divert its attention to auto ancillary which has better margins and RoE.

- **Piping Division- Gaining traction on infra push:** In FY19, Time saw revenue growth of ~32% in this division on the back of order flows from industrial and infra segment. It continues to have a strong book in hand and they are also seeing pent up demand from infra, and even Government business which will help them in growing this business at around 15% CAGR for next 2-3 years.

Value Added Product to act as a catalyst for faster revenue growth and margin expansion

Time will increasingly focus on growing the business of its value added products which offers a huge growth opportunity, and also commands higher margins.

- **Intermediate Bulk Containers (IBC) – Growing trend towards IBC in Emerging economies to provide growth opportunities:** IBC provides immense ease in transportation and warehousing, which is why it is used on a huge scale in developed countries. Over the last few years, the acceptance for IBCs has also been increasing in developing countries where the penetration ranges from 20-30%. Thus, providing a

- **Composite Cylinder- Can be a multi-year growth opportunity:** Time is among the few established manufacturers of Composite Cylinders in the world with 2nd largest capacity globally. It has received approvals to supply these cylinders in over 48 countries. Composite cylinders offer multiple benefits in terms of lower weight, more durability and being explosive resistant compared to metal cylinders. Globally, the annual size of cylinder market stands at ~24 cr cylinders, thereby offering a huge addressable opportunity.

Valuation & View

- Given the current disenchantment of Street for small cap stocks, TTPL was the part of the population which was at the receiving end of sharp sell-off. From peak, company's stock has given away nearly 65%.
- We believe that the fundamentals of the company are still intact and the reasons for sharp sell-off could be relatively high gearing and promoter pledging their shares (16% pledge). However, we don't see these reasons as a major threat and at 7X trailing P/E, we believe that the stock of TTPL is an attractive BUY.
- We expect Time to report 11.8% CAGR growth in revenues over FY19 to FY21 lead by steady growth in its established product division and stronger 15%+ growth in the value added product business. This will translate into PAT growth of 16.7% ACGR over the same period.
- We are valuing Time at 8X FY21E's EPS of Rs. 12.5 to arrive at our price objective of Rs. 106, which represents an upside of 56% from the CMP of Rs. 68.
- We also expect company's financials to improve over the next two years with net debt to equity ratio estimated at 0.35x and RoE of 13-14%. This improvement in financials if couple with bull run in small and mid-cap stocks, then company can also see re-rating of its multiple which can open further upside.

Financial Snapshot:

Year End	Revenue	EBITDA	EBITDA %	PAT	RoE (%)	RoCE (%)	P/E
FY18	3102.7	472.9	15.2%	185.2	12.8%	16.1%	7.8
FY19	3563.5	523.5	14.7%	211.6	13.1%	16.3%	6.8
FY20E	3943.2	562.6	14.3%	228.1	12.5%	16.1%	6.3
FY21E	4409.4	640.1	14.5%	281.2	13.7%	17.4%	5.1

About Company

Time Technoplast Ltd. (TTPL) is one of the leading manufacturers of polymer products with operations in India, Middle East and South East Asian region. Time is a B2B player and provides packaging solutions to various industries viz. Paints, Chemicals, Automotive, Oil & Gas and Infrastructure. Company's basket of products includes polymer drums and containers, HDPE Pipes, Lifestyle products (Matting, Chairs, Bins), Auto ancillaries and composite cylinder.

From business point of view, company has classified its products into two buckets; Established Products and Value Added Products.

Established Products (79% revenue)	Value added (21% of revenue)
- Industrial packaging: HM-HDPE plastic Drums/Jerry Cans and Pails - Polyethylene (PE) pipes, batteries - Turf & Matting , Disposable Bins, Auto Product	- Intermediate Bulk Container (IBC) - Composite Cylinders - MOXX Film

The established products are the ones where company has significant share in the industry and where business and margins have stabilized. It forms 80% of company's revenues and will continue to grow at 8-10% CAGR over next 3 years. Within established products, higher focus will be on piping business where company has set up a facility of 53,000 MT and is operating at 50% utilization.

The Value added products (VAP) are the ones which would bring incremental sales and margins for the company. These are a mix of new products that company has launched (MOXX films and Composite cylinders) and high margin established products (Intermediate bulk container). The entire basket is expected to grow at a higher double digit rate and will be margin accretive.

Segment wise break-up of revenue for FY19:

Segment	Ind. Packaging	IBC	Batteries	Pipes	Tech. & Life	Cylinder	MOXX
Revenue %	57.4%	12.2%	4.9%	8.5%	6.9%	5.4%	3.7%

❖ Investment Rationale:

➢ Established business to ensure stability in business and steady cash flows

Industrial Packaging segment to continue its steady performance in both, domestic and overseas market

This segment contributes to nearly 58% of company's revenues and the products include HM-HDPE plastic Drums/barrels, Jerry Cans, Containers and Pails ranging from 5 Ltr to 250 Ltr capacity. Roughly 40% of the business comes from overseas markets and remaining 60% from domestic. This segment caters to Paints, Chemicals, Oil & Petroleum industry and is more or less a steady business expected to grow steadily with stable margins.

In domestic market, the growth of this segment will mirror the growth of its underlying industry i.e. paints, chemicals, lubricants, oil and petroleum. Over this, company expects to gain market share from its competitors and also gain more business from substitution of metal drums to polymer. Thus, we believe that company can steadily grow its volume at ~8% over next 3-5 years.

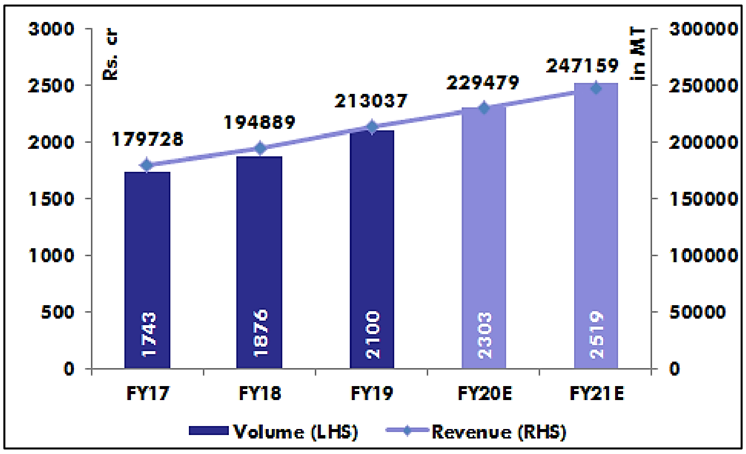
In the overseas market, company operates in many countries like in the Middle East and South East Asian countries like Thailand, Vietnam, Malaysia, Indonesia and Taiwan. Most of the country in which company operates is growing at 4-5%. Moreover, there is also a big opportunity in terms of taking market share from metal containers since penetration of polymer is low in these countries.

Packaging Product	Asia (Mn Units)			Global (Mn Units)		
	India	Rest of Asia	Total	Asia	Rest of World	Total
Steel Drum	10 (45%)	121 (90%)	131 (84%)	131 (84%)	117 (84%)	248 (84%)
Polymer Drums	12 (55%)	13 (10%)	25 (16%)	25 (16%)	23 (16%)	48 (16%)
Total	22 (100%)	134 (100%)	156 (100%)	156 (100%)	140 (100%)	296 (100%)
IBCs	0.2 (11%)	1.6 (89%)	1.8 (100%)	1.8 (15%)	10.2 (85%)	12 (100%)

Polymer drums and containers have many advantages over steel drums which underpins are assumption of substitute from metal drums and containers to polymer. Some of the benefits are highlighted below:

- Reduces freight cost as the weight of the containers are significantly low, allowing transportation of more volume in equivalent space.
- Prices of steel and plastic drums are not too different adjusting for commodity cycles.
- Ease of handling within factory vicinity.
- Non-corrosive nature of polymer also leads to extended life.

For our financial model, we are factoring in volume growth of 7.7% CAGR in domestic business and ~8.5% in overseas business, which is expected to translate into revenue growth of 9.5% on overall basis. The raw materials used for polymers are largely crude derivatives and given the benign commodity cycle due to slowing global economy, we are not expecting any sharp volatility in input prices. And in case of small variation, company is able to pass it on to its consumers with a lag of 1-2 quarters.



- *Industry overview:*

The packaging industry is divided into flexible packaging and rigid packaging. Flexible packaging is lightweight bags and pouches that can be sealed using heat or pressure and includes bags, pouches, labels, liners, etc. Rigid packaging is heavier, providing better protection and these include metal and plastic containers, glass jars, etc.

Globally, the rigid packaging industry in India is estimated to be at $8.6 bn (61,000 cr) in 2019. It includes all types of containers (Bottles, jars, containers, PE, PET, polymer, etc.) used across sectors. This industry is expected to grow at 7.5% CAGR for next 5 years to $11.1 bn. The size of only polymer jars, containers, pails, jerry cans (TTPL's core products) is not readily available but it is estimated that, the share of liquid bulk (packed in pails & drums) in the total packaging industry is ~29% which translates to roughly 17,600 cr. This could be taken as the market Time caters to. Given company's revenue of Rs. 2,100 cr from this segment, its market share can be estimated at ~10-11% globally. Being a B2B industry, this segment is expected to grow at the rate of underlying industry which could be anywhere between 6-8%.

Per Capita packaging consumption globally (Data as on 2011):

Taiwan	Brazil	China	India	USA	Germany	Europe
19 kg	32 kg	46 kgs	8.2 kgs	170 kgs	42 kgs	65 kgs

Drivers for growth:

- Shift from metal to polymer packaging due to technical and operational advantages and lower costs.
- Strong domestic demand for speciality chemicals and shifting of global chemicals industry in India and S.E.Asia due low cost of production and availability of skilled labour.

Technical and Lifestyle products- To defocus B2C business and focus on auto ancillary

This segment form ~7% of company's revenues but contributes only 5% to its EBITDA. Under this segment, company's products include Turf & Matting, Disposable Bins, plastic furniture & Auto Components. Roughly 50% of the business is B2C and remaining 50% is B2B. Going ahead, the focus will only be on auto component part of the business while B2C will remain stagnant. B2C business demands high marketing and distribution expenses and the company don't want to go that way since the returns are not symmetrical given the high competitive intensity.

Auto components which company produces include:

- Rain flaps, largely for commercial vehicles.
- Polymer De-aeration & Fuel Tanks. These are stronger, lighter in weight, corrosion resistant and more efficient to transfer the coolant in the engine.
- Air Ducts for automotive air condition.

Piping Division- Gaining traction on infra push

Given company's rich experience and understanding of polymer products, they ventured into piping business in FY16 with initial capacity of 44,000 MT which it expanded to 53,000 MT eventually. Over the last two years, company has increased the volume sales from ~19,100 MT to 29,300 MT on the back of strong demand from infrastructure sector.

Time's capacity of 53,000 MT can be bifurcated into 44,000 MT of HDPE pipes and 9,000 MT of Double Wall Corrugated (DWC) Pipes. For HDPE pipes, company works only with private players across industry and there is no Government business there. For Government business it will use the DWC pipes, which is mainly used for carrying sewage, slurry, wastewater, etc. It'll target the projects like Namami Gange, Urban sanitation, etc. to increase its DWC business, which is currently sitting at capacity utilization of below ~50%.

On overall basis, Company is expecting strong growth in this segment given the size of orders in hand (50% of capacity) and traction in infrastructure space.

- *Industry overview:*

The total size of the plastic pipe industry (PE + PVC pipes) in India is around Rs. 28,000 cr. Of this, the size of HDPE pipe which Time Techno caters is around Rs. 10,000-12,000 cr. The HDPE pipe industry has grown at ~18% CAGR over last 4 years and even going ahead it is expected to grow strongly given its application in industrial sectors like water pipelines, sewage treatment, Gas extraction, transportation of petroleum/chemicals, etc. which is seeing strong traction in terms order awards. The Government at Centre and State is also taking on priority the sanitation and water dinking program, which will benefit the piping sector.

Moreover, plastic pipes are rapidly replacing the conventional GI (galvanised iron)/DI (ductile iron) pipes in many applications primarily due to their long-life, low-cost and faster installation properties. It'll spur the replacement demand coming from large number of old projects which have been built using metal pipes.

➢ Value Added Product to act as a catalyst for faster revenue growth and margin expansion

Intermediate Bulk Containers (IBC) – Growing trend towards IBC in Emerging economies to provide growth opportunities

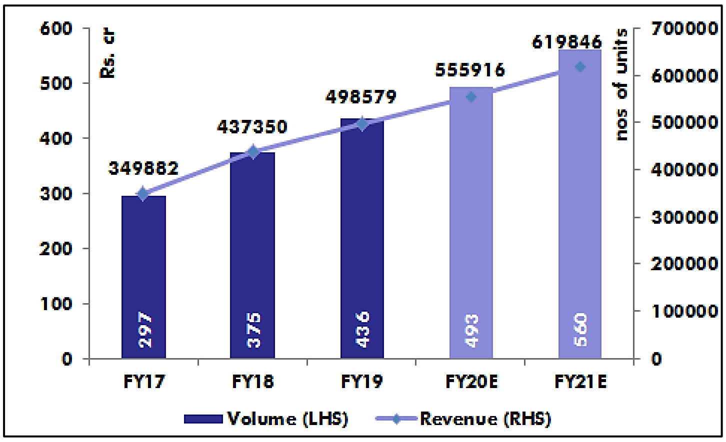
IBC form 12% of company's revenues and is a part of its Value Added Products. Over the last three years company has seen revenue growth of 19.8% CAGR in this business segment and going ahead it continues to see opportunity to grow at 12-15% CAGR for next 5 years or so.

An intermediate bulk container (or IBC) is a standardized container that is used for storing and transporting bulk liquids and powders. The measurements of these containers are uniform which leads to ease in transportation and storage in warehouses. The concept of IBC is prevalent more in the Western world where warehouses and vehicles are designed in a way to accommodate IBCs. However, in India and many parts of Asia this form of transportation and storage is still in its early stage.

Increase in automation and machine handling of containers will drive the growth for this segment. This form of storage practice also provides space efficiency as specific measurements of the containers enables it to be stacked one above the other during both; storing and transporting. IBCs are used for the transport and storage of Chemicals, Solvents, Pharmaceuticals, Liquids, Food ingredients, Sand, Grains, etc. More than three quarters of the steel drum and rigid intermediate bulk containers (IBC) is used by the chemicals sector which has the potential to shift to polymer IBC.

For Time, majority of the IBC business comes from overseas clients which are mainly centred in Europe, Middle East and S.E.Asia. Going ahead, company is also planning to foray into the US which is huge market for IBCs. Given the cost benefits that company enjoys, it would be able to compete and gain some share there. For Time, even a small gain in market share will be material addition for this segment. The global IBC market is estimated to be ~10,000 cr and is estimated to grow at 5% CAGR. The growth is expected to be much higher in S.E.Asia where penetration of IBC is low and is moving towards IBC at a faster pace.

We are factoring in volume and revenue CAGR of 12% and 13.8% respectively from FY19 to FY22, which will increase the contribution of this segment by 40 bps to 12.7%. This business also has higher EBITDA Margins of 20% compared to 14.5% blended margins of the company.



Composite Cylinder- Can be a multi-year growth opportunity

This is another product which has tremendous growth potential for the company. Composite cylinders are made up of composite mixture and glass fibre which makes it 80% lighter than the traditional metal cylinder. Company has set up a name plate capacity of 14 lakh cylinders (ranging from 2-22 kg) which is second largest globally and largest in India, and brands it under the name 'LiteSafe'.

Time's product has received approvals in over 48 countries and it has already started supplying to many countries in Asia and Europe. In FY19, company supplied close to 840,000 cylinders from its total capacity of 14 lakh and it continues to have strong orders in hand.

In India, due to regulatory hurdles company has not been able to do much business for composite cylinder. The Petroleum and Explosives Safety Organisation (PESO) is yet to carry out safety tests and trials to declare these cylinders as usable and its only after that that the OMCs could take a decision to shift part of its cylinders to composite. In India, there are nearly 30 cr cylinders in circulation of which ~2-3cr cylinders are replaced every year. Even a small shift to composite cylinder can mean significant business for Time. TTPL has already signed a MoU with another Indian company Confidence Petroleum. Under this agreement, the composite cylinders will be manufactured by Time Technoplast Ltd. and Confidence Petroleum India will promote these cylinders under its brand name "GoGas Elite" to its consumers.

On global level, there are 250 cr cylinders in circulation, and around 24 cr cylinders are replaced annually. Thus on the face of it, the opportunity for composite cylinder is huge but given that Government organization controls huge proportion of gas marketing globally, the shift towards new products becomes slower. Also, in developed and many developing countries the trend is to shift towards gas pipelines, which completely by-passes cylinders. So actual opportunity would not be as high as it looks, but nevertheless it is still substantial given the small size of

Though composite cylinders cost nearly 50% more than steel cylinders, it has multiple benefits which outweigh the higher cost;

- It reduces the cost of transportation because of lighter weight.
- Makes it easy to handle at door level.
- It is explosive resistant i.e. it doesn't blast when caught with fire. Thus it alleviates the risk associated with cylinder explosions.
- It is more durable and has longer shelf life of 20-25 years compared to 15 years of steel cylinder.

MOXX Films: Small industry with limited players

MOXX Film is nothing but tarapaulin plastic sheet used as shade in transportation or on the fields, etc. Time launched its highly technical and innovative MOXX film (Multi axis Oriented Cross Laminated Film) under the brand 'Techpaulin'. This product was earlier sold only by Supreme Industries under the brand "SILPAULIN", which came off patent in 2018 and therefore now Time has also entered the market.

- MOXX films find application in agriculture, infrastructure, packaging and many more industries largely for covering/ shade.
- Company started with capacity of 6000 MT and it'll expand it to 12,000 MT by FY19 end. Supreme Industry is a market leader with capacity of 27,000 MT.

New Products under development to build pipeline for the future

Time spends ~1% of its top line every year for developing new products and upgrading existing ones. Accordingly, company has come up with three new products which are still under developing stage and would be available for commercial production in next 2-3 years:

- **Leaf Springs:**
  - Leaf Springs are used for suspension in PVs and Commercial Vehicles. Currently, leaf springs are only made up of steel and roughly, 210 kgs of steel go into a medium sized truck as leaf spring. The same can be replaced by composite springs which weigh at least 20% less.

  - However, these are costlier by 15%. Also, given that the aftermarket for springs is huge (5.2 lakh tonnes p.a.), the distribution of steel leaf springs is vast. Therefore, in case of polymer, this kind of distribution will have to be made to create a market for this product. In western worlds, the penetration of polymer springs is very high, so company can tap the export potential.

- **CNG cylinder for PV:**
  - Currently, the CNG cylinders are made of steel which can be replaced by composite which will again reduce the weight of this component.
  - Company is already in talks with several OEMs for this product.

Valuation and View:

- Given the current disenchantment of Street for small cap stocks, TTPL was the part of the population which was at the receiving end of sharp sell-off. From peak, company's stock has given away nearly 65%.
- We believe that the fundamentals of the company are still intact and the reasons for sharp sell-off could be relatively high gearing and promoter pledging their shares (16% pledge). However, we don't see these reasons as a major threat and at 7X trailing P/E, we believe that the stock of TTPL is an attractive BUY.
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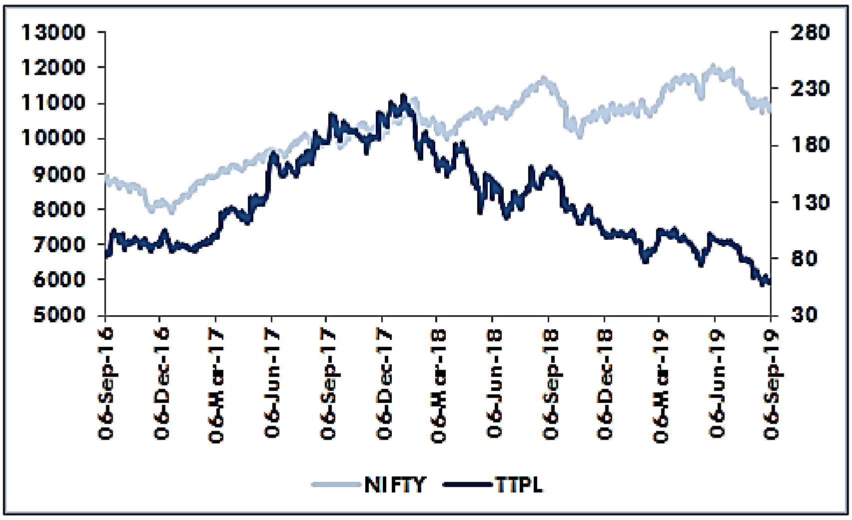

Risks & Concerns:

- **Slow down risk:** Volume growth of 8-10% factored in is quite on an aggressive side, inability to gain market share or slowdown in underlying industry would lead to lower revenue and earnings growth.
- **Recycling of containers**. Currently, all of the company's packaging products are used only once and are subsequently either destroyed or end up in dumping yard. With global focus on reducing plastic dumping gaining traction, additional regulations could be placed for recycling or re-procurement of primary containers.
- **FX fluctuations.** Currently, 65% of company's R is imported. While part of is naturally hedged (30% of revenue is exports), there remains partial exposure.
- **Overseas business:** 30% of company's business comes from overseas market which could be prone to global slowdown. Also, given India's dividend taxation policy (double taxation on re-patriation of money from overseas company) , bringing back money from foreign company will be a challenge.

Financials:

Time Technoplast Ltd.- Statement of Profit & Loss					
DESCRIPTION	**FY17**	**FY18**	**FY19**	**FY20E**	**FY21E**
Net Sales	**2756.5**	**3102.7**	**3563.5**	**3943.2**	**4409.4**
EXPENDITURE :					
Raw Material Consumed	1919.4	2152.9	2511.5	2782.6	3114.3
as % of Sales	*69.6%*	*69.4%*	*70.5%*	*70.6%*	*70.6%*
Fuel & Maufacturing overheads	119.5	143.0	162.1	189.3	207.2
Employee Cost	133.2	145.1	163.9	176.5	192.9
Other Admin & Fixed overheads	59.9	78.9	82.5	88.6	94.4
S&D Overheads	119.6	109.9	120.1	143.5	160.5
EBITDA (Ex OI)	**405.0**	**472.9**	**523.5**	**562.6**	**640.1**
EBITDA Margin	*14.7%*	*15.2%*	*14.7%*	*14.3%*	*14.5%*
Depreciation	115.5	137.3	146.1	159.4	175.6
EBIT	**289.5**	**335.7**	**377.4**	**403.2**	**464.5**
Other Income	2.2	2.2	2.8	2.6	2.8
Interest	90.1	87.5	98.0	97.6	87.3
Profit Before Taxation	**201.6**	**250.3**	**282.1**	**308.2**	**380.0**
Provision for Tax	49.4	65.2	70.5	80.1	98.8
Profit After Tax	**152.2**	**185.2**	**211.6**	**228.1**	**281.2**
Adjusted EPS	**6.5**	**8.0**	**9.1**	**9.8**	**12.2**

Time Technoplast Ltd.- Balance Sheet					
DESCRIPTION	**FY17**	**FY18**	**FY19**	**FY20E**	**FY21E**
Share Capital	22.6	22.6	22.6	22.6	22.6
Total Reserves	1303.9	1460.5	1646.6	1851.0	2108.5
Shareholder's Funds	**1326.5**	**1483.1**	**1669.2**	**1873.6**	**2131.1**
Total Borrowings	722.1	777.0	839.6	764.7	694.9
Other Non Current Liabilities	47.1	58.2	73.0	76.7	80.5
Total Non-Current Liabilities	**769.2**	**835.2**	**912.6**	**841.4**	**775.4**
Trade Payables	345.7	437.0	475.0	504.8	559.7
Other Current Liabilities	91.7	96.1	96.5	106.8	119.4
Total Current Liabilities	**437.4**	**533.1**	**571.5**	**611.6**	**679.1**
Total Liabilities	**2533.1**	**2851.4**	**3153.3**	**3326.6**	**3585.6**
Fixed Assets	1100.4	1200.2	1279.1	1366.7	1417.2
Other Non Current Assets	103.7	116.1	125.7	105.3	108.9
Total Non-Current Assets	**1204.1**	**1316.3**	**1404.8**	**1472.0**	**1526.1**
Inventories	547.3	640.9	737.3	781.7	873.6
Sundry Debtors	578.1	670.3	784.3	821.0	906.1
Cash and Bank	65.6	74.0	64.6	67.8	71.2
Other Current Assets	138.0	149.9	162.3	184.1	208.6
Total Current Assets	**1329.0**	**1535.1**	**1748.5**	**1854.6**	**2059.5**
Total Assets	**2533.1**	**2851.4**	**3153.3**	**3326.6**	**3585.6**

Time Technoplast Ltd.- Cash Flow Summary					
DESCRIPTION	**FY17**	**FY18**	**FY19**	**FY20E**	**FY21E**
PBT (ex OI)	199.4	248.2	279.4	305.6	377.3
Add: Depreciation	115.5	137.3	146.1	159.4	175.6
Less: tax Paid	-49.4	-65.2	-70.5	-80.1	-98.8
Change in WC	-154.8	-119.0	-190.0	-62.5	-136.5
Cash From Operating Activities	**110.7**	**201.3**	**164.9**	**322.3**	**317.5**
Cash from Investing Activities	**-212.0**	**-244.2**	**-230.5**	**-223.6**	**-226.1**
Cash from Financing Activities	**97.5**	**39.1**	**44.8**	**-93.6**	**-88.0**
Net Change	-3.8	-3.9	-20.8	5.1	3.4
Opening Cash Balance	70.2	65.6	76.8	64.6	67.8
Closing Cash Balance	**66.4**	**61.7**	**56.0**	**69.7**	**71.2**

Time Technoplast Ltd. - Key Ratios					
DESCRIPTION	**FY17**	**FY18**	**FY19**	**FY20E**	**FY21E**
EBITDAM (%)	14.7%	15.2%	14.7%	14.3%	14.5%
ROE (%)	11.9%	12.8%	13.1%	12.5%	13.7%
ROCE (%)	15.2%	16.1%	16.3%	16.1%	17.4%
Receivable days	71	73	74	76	75
Inventory Days	92	94	94	96	96
Payable days	60	62	62	62	62
Total Debt/Equity(x)	0.5	0.5	0.5	0.4	0.3
Current Ratio(x)	3.0	2.9	3.1	3.0	3.0
Interest Cover(x)	3.2	3.8	3.8	4.1	5.3
BV per share	58.6	65.5	73.8	82.8	94.2
Adjusted P/E Ratio	9.5	7.8	6.8	6.3	5.1
Price/ Book value	1.1	0.9	0.8	0.7	0.7

ANALYST CERTIFICATION

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