Dimensional Securities Pvt Ltd.

Date: 26th September, 2019
CMP: 275
Recmmendation: BUY
Target: 338

VRL Logistics Ltd.

Initiating coverage

MARKET DATA	
NSE TICKER	VRLLOG
Networth fy19 (Rs in Crs)	645
P/BV Ratio (FY19) (x)	3.8
EPS (FY19)(Rs.)	10.2
Market Price (Rs.)	275
P/E Ratio (FY19) (x)	25.5
52 Week High (Rs)	332
52 Week Low(Rs)	222
Market Capitalisation (rs. Cr)	2470

AVERAGE MONTHLY VOLUME ('000)	
BSE	4.2
NSE	23.6

SHARE HOLDING PATTERN	
Promoter	68.1
FII	5.9
DII	19.7
Public	6.4

RETURN (%)	3M	6M	12M
VRL	1.7	5.8	-1.8
Nifty	-8.4	-1.3	-5.5

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VRL Logistics Ltd. (VRL) is a well-established brand in the country when it comes to surface transportation and the industry leader in Less-than-Truck-Load space. Over the last decade VRL has increased its size and scale of operations and operates on a pan India basis.

VRL has fair amount of dealings with SME & MSME sector which is going through a rough phase, owing to which company is seeing some stagnation in its volume. Adding to that are the woes of other manufacturing industries like automobiles, auto ancillaries, textiles, etc. company has not been able to grow its volume over last two years. However, given VRL's dominant position in the LTL industry, we believe that it'll see a strong uptick in its volume once the recovery sets in. Our optimism stems from the following:

Dedicated player with huge scale in a highly fragmented industry

VRL operates with a fleet size of 4,400 trucks with over 697 branches, 195 agencies and 46 trans-shipment hubs, giving it a huge scale and wide network to work with. In India, due to fragmented ownership of trucks, nearly 70% of the fleet operators are SFOs with ownership of less than 5 trucks. Over the last few years, due to strings of policy decisions like demonetization and GST, the balance in the logistics industry has shifted in the favour of organized players like VRL, who has been able to sustain their business despite overall slowdown, while many SFOs have gone out of the business.

Creating a niche in an industry dominated by FTL players

The trucking industry is largely dominated by Full-Truck-Load (FTL) segment which forms nearly 88% of the road industry, which is highly commoditized and yields low margins. On the other hand, LTL is about 10% of the road transportation sector and it is more profitable than FTL, where VRL has a sizeable market share. In our view, the commissioning of DFCC will also provide additional booster to LTL industry, which will provide sizeable opportunity to players like VRL.

Recent tax-breaks by the Government will aide in volume growth

The recent reduction in corporate tax rates by the Govt., from 35% to 25%, augurs well for VRL on two counts; firstly their own tax rate will come by almost 9.5%, which will add to its profitability and secondly, it'll benefit from the revival in investment activities. Further boost to manufacturing companies by taxing them at a lower rate of 15% will also benefit VRL since it works extensively with manufacturing sector.

Revival in volume growth to also aide margin expansion

VRL has seen its margins deteriorate from the highs of 16.5% in FY15 to around 11.6% in FY19 on the back of lower volumes and weak pricing power. However, revival of pricing power on the back of revival in demand, lower fuel prices and efficiency gains from GST implementation will aide margin growth for the company. We expect company's margin to expand by 190 bps to 13.5%.

Valuation & View

- VRL Logistics is among the largest player in LTL segment with strong brand name and network reach.
- Despite industry wide slowdown, company has been able to hold up its business and has used this down turn to increase its market share from the unorganized sector.
- In an industry which is highly fragmented and scaling up is a challenge, VRL has expanded its fleet from 2655 trucks in FY11 to 4400 trucks in FY19 at a rate of 6.5% CAGR.
- Currently, company's business is at the bottom of the business cycle and despite that it is making RoE of ~15%. We believe that once the recovery sets in, company will be able to improve its margins and RoE even further.
- Going ahead, we expect VRL to clock ~7% CAGR in revenues between FY19 to FY21 which will translate into PAT CAGR of ~23%. We expect company's EPS to grow from Rs. 10.2 to Rs. 15.2
- We are valuing VRL at 20X FY21's normalized EPS of Rs. 16.9 to arrive at our target price of Rs. 338 for the stock, which presents a potential upside of 23% from the CMP of Rs. 273. Accordingly, we recommend a BUY on the stock.

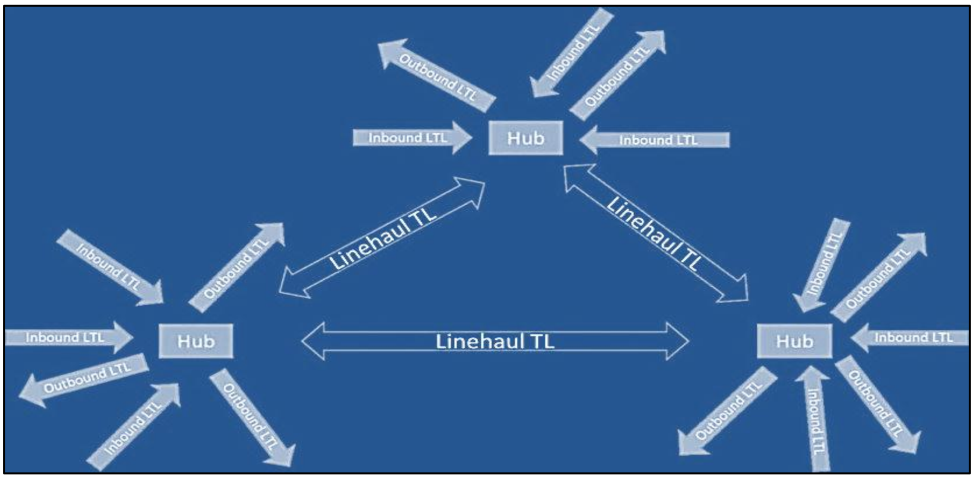
Financial Snapshot:

Year End	Revenue	EBITDA	EBITDA %	PAT	RoE (%)	RoCE (%)	P/E
FY18	1922.3	235.5	12.3%	93.7	12.8%	16.1%	26.0
FY19	2108.2	244.9	11.6%	91.9	13.1%	16.3%	26.5
FY20E	2222.4	274.8	12.4%	103.4	12.5%	16.1%	23.6
FY21E	2402.2	325.5	13.5%	134.9	13.7%	17.4%	18.1

About Company

VRL Logistics is India's largest fleet operator with ownership of more than 4,400 trucks operating across the country. The company specializes in Less than Truck Load (LTL) movement of goods which forms nearly 70% of its revenues. VRL has operations in 23 states across India and has a strong collection and distribution network. Company operates through 697 branches, 195 agencies and 46 trans-shipment hubs which give it a huge scale to work with.

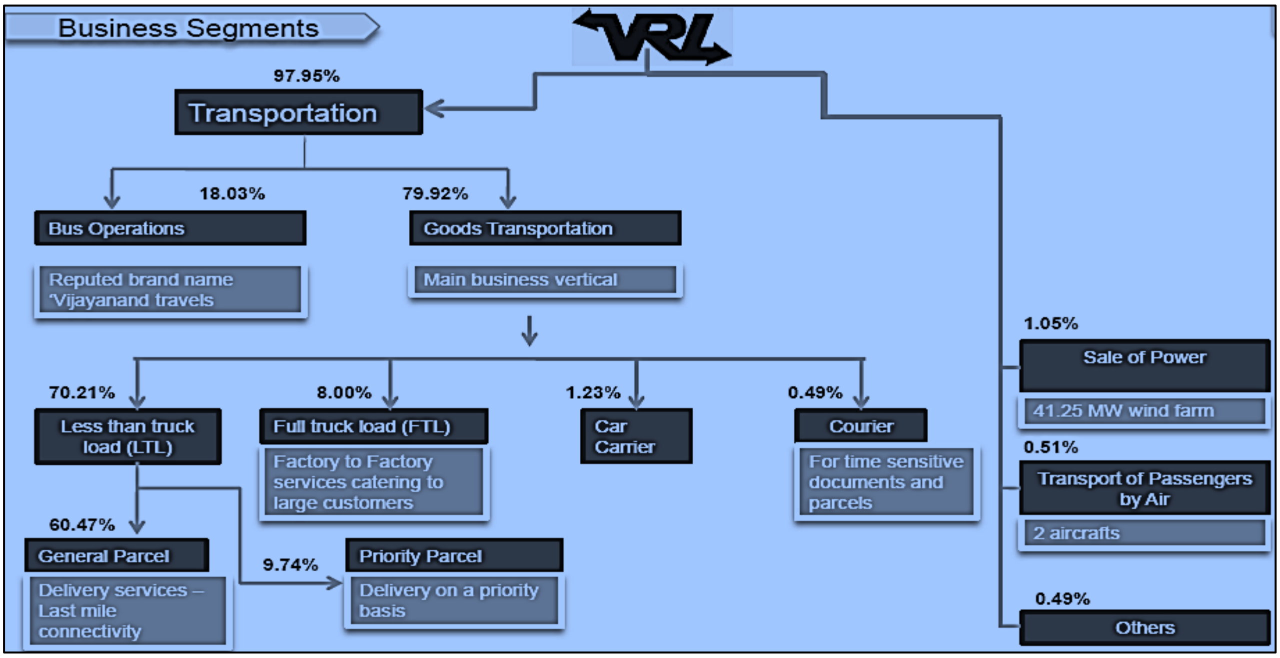
VRL operates on an integrated hub-and-spoke model which enables it to aggregate parcels from diversified customer base which it eventually distributes to a single or multiple clients. That is how LTL model of cargo movement works. Here VRL operates as an aggregator of cargos from those clients who do not have enough quantity to occupy the entire truck space



VRL also does provides Full-Truck-Load (FTL) services to larger client, however the same forms only 8% of company's revenue. FTL has low margins compared to LTL since here only a single fulfils entire cargo obligation.

VRL also runs passenger transportation services under the name 'Vijayanand Travels'. It has a fleet of ~380 buses and plies it across the States of Karnataka, Maharashtra, Goa, Andhra Pradesh, Telengana, Tamil Nadu, Gujarat and Rajasthan with focus primarily in Southern region.

VRL business segment in snapshot and segment wise revenue break up:



<u>VRL Logistics revenue break-up:</u>

Particulars	FY15	FY16	FY17	FY18	FY19
Goods Transportation	1291.0	1356.3	1426.0	1517.2	1684.8
% of total revenue	77.9%	79.5%	79.8%	79.5%	80.4%
Passenger Transportation	331.6	317.6	325.8	356.8	379.1
% of total revenue	20.0%	18.6%	18.2%	18.7%	18.1%
Wind Energy	22.2	21.4	22.4	21.7	22.0
% of total revenue	1.3%	1.3%	1.3%	1.1%	1.0%
Air Chartering	11.7	11.2	11.7	13.1	10.8
% of total revenue	0.7%	0.7%	0.7%	0.7%	0.5%
Total Revenue	**1656.5**	**1706.43**	**1785.891**	**1908.844**	**2096.704**

❖ Investment Rationale:

➢ Dedicated player with huge scale in a highly fragmented industry

VRL is a dedicated player in good transportation industry with huge scale and wide last mile network connectivity. The company has a fleet size of 4,400 trucks which is entirely owned by them, giving them control and flexibility over movement of the cargo. Company's client base is spread across almost all the manufacturing industries viz. automobiles, ancillaries, capital goods, spares and components, electronics, textile and also agricultural products.

Overview of trucking sector in India:

Amongst all the modes of freight transportation, rail and road transport are the most significant. The modal share between these two has changed significantly over the years. Roadways have gained most of the traffic share lost by rail, and now handles more than 50% of country's cargo traffic. The movement is cargo traffic has roundabout been in the following manner:

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.

Segments	1980-81	1990-91	2000-01	2011-12	2018-19
Rail	65%	50%	42%	36%	34%
Road	30%	44%	50%	52%	53%
Others (Air, Water, Pipeline)	4%	6%	8%	12%	13%

(RITES Annual report, NTPDC report)

When we study the road transportation sector further, we see asymmetrical distribution of cargo among different types of roads. The National Highways carry about 40% of the total road traffic, though constituting only about 2.2% of the road network.

Type of road	%
National Highways	2.5%
State Highways	3.9%
District & Rural	93.6%
Total roads	100.0%

India's road transportation industry is massive in size but a good chunk of it is fragmented and unorganized. Large portion of the trucking industry is dominated by intra-state and intra-city truckers, who own less than 5 trucks. The ownership structure of trucks in India is estimated as follows:

Nos. of trucks	Nomenclature	% of fleet operator
1 to 5	Small Fleet Operator (SFO)	67%
6 to 20	Medium Fleet Operator (MFO)	18%
More than 20	Large Fleet Operator (LFO)	15%
Total		100%

(Source: International Institute for Sustainable Development 2015, CRISIL Report 2018)

There are multiple reasons why the trucking industry has spawned so widely, leading to fragmentation of the industry:

- Government policies leading to large number of checkpoints, which restricted an owner to particular vicinity to avoid the regulatory hassles.
- Expansion beyond one state required compliance with multiple regulations and also deal with varied employee related rules and regulations.
- Source of self-employment where the owner himself is the driver.
- Over-loading of cargo which reduces the

Given this fragmented structure of the industry, most of the trucking companies/owners (being small) do not focus much on service quality. Competition is cost based rather than service based. And the arbitrage for small fleet operators (SFO) depended on the following factors:

- Overloading of vehicles.
- Poor truck maintenance
- Side payments and bribery to by-pass regulations.
- Lower wages and benefits to drivers.

With changing regulations and formalization of economy being underway, the unorganized players are fast losing their advantages. Over the last few years, policies and regulations framed by the government favours the larger and organized players, who are in a better position to play the game with new rules compared to the SFOs.

- **Demonetization:** The SFOs majorly dealt in cash and even the micro and small enterprises they worked with did business in cash. Demonetization hit the SFOs hard, and they were forced to enter the formal channel. This takes away the tax arbitrage they enjoyed and also increases the burden of compliance for them which adds to their cost.

- **GST implementation:** Under the GST regime, LFOs prefer to pay tax under the forward charge mechanism (FCM) @ 12% where they have to pay the tax upfront while they receive payment from their customers after 2-3 months. Though it increases their working capital requirement, they would also able to claim input credit on vehicles, tyres, spares, etc. On the other side, SFOs pay GST under reverse charge mechanism at 5% or under composition scheme, without availing input tax credit, to avoid working capital blockage. This cuts them from serving large consignors who prefer to avail input credit on the transportation services they avail.

- **BS VI implementation:** The new BS VI norms will become applicable from 1st April, 2020 which will increase the price of new trucks by 8-10%. This will change the entire pricing structure for SFOs. While even the LFOs **will be** hit due to high capex, but given their scale and the size of clients they deal with, it'll be relatively easier for them to pass on any hikes over the years.

- **Impending scrappage policy:** The Government is mulling a vehicle scrappage policy which will compel the owners of old trucks (15-20 years old) to take them off road and replace it with newer ones. While further clarity on this policy is awaited, but if it is made compulsory then it'll be another blow to SFOs who nearly own 75% of the old trucks.

➢ Creating a niche in an industry dominated by FTL players

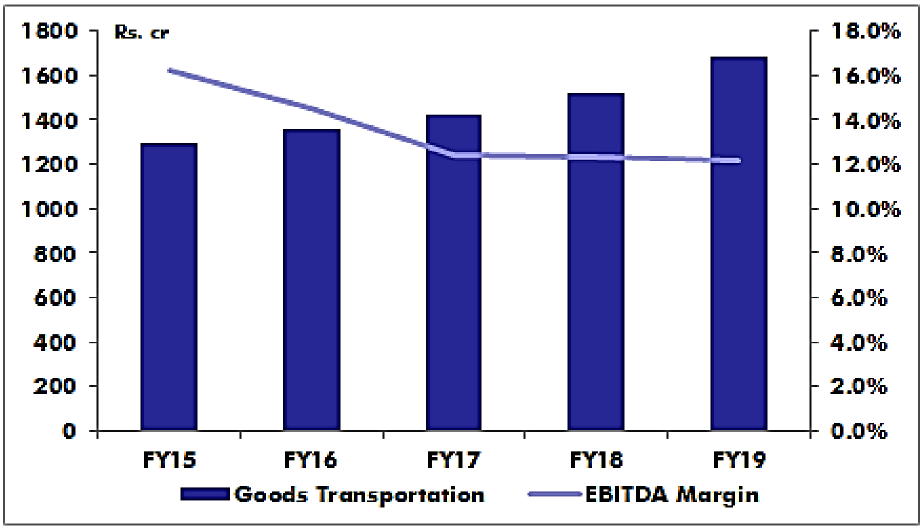
The trucking industry is largely dominated by Full-Truck-Load (FTL) segment which forms nearly 88% of the road industry. The FTL segment is highly commoditized and given the commitment of huge volume by large clients, the bargaining power shifts to them, leading to lower profitability for the truckers. Moreover, the FTL truck segment also suffers due to fragmented ownership and is heavily dependent on intermediaries such as brokers and booking agent. The entry barrier is also low, which is one of the key reasons for such a fragmented industry scenario.

Less than truck load (LTL) is about 10% of the road transportation sector and it is more profitable than FTL. A key trend which has been observed since implementation of GST is that there has been a beginning of a shift from FTL to LTL business. This is mainly due to the customers demanding quicker and smaller truck loads directly to distributors rather than multiple warehouses that are situated in every state.

Commissioning of DFCC could open up more opportunities

The upcoming Dedicated Freight Corridor (DFC) which will change the landscape of transportation sector is also expected to benefit the LTL operators. The commissioning of DFCC is expected to reverse the trend of shift in cargo traffic from rail to road. But this will largely impact the FTL players who carry long haul and have a single point of source and destination.

For LTL players, DFCC is viewed beneficial because it will play a vital road in making the last mile delivery up to consignee's destination. The cargo will be loaded and unloaded at the Internal Container Depot (also called IVD) via the railway lines, but for movement of goods to and from these depots will require services of players like VRL. Besides this, the DFC Commission along with many corporate players are planning to set up Mega Logistics Park (MMLP) along the route of DFCC which will also open up opportunities for LTL truckers.



➢ Currently business marred by slowdown; but revival on the anvil

Since the major portion of company's business comes from LTL cargo, it implies that company has fair amount of dealings with SME/MSMEs. That is one of the reasons that company is seeing stagnation in its volume growth. The SME sector is in doldrums due to confluence of factors. Demonetization was the first in order which shook the SME and MSME industry and thereafter implementation of GST further aggravated their situation. When these events were on the cusp of settling down, the IL&FS saga broke their back as funding to this sector dwindled significantly.

Another reason for sluggishness in volume growth has been stress in the automobile and textile industries, which directly and indirectly comprises more than 50% of India's manufacturing sector. Without disclosing the numbers, company had mentioned that auto ancillaries and textile together comprises good amount of its volume.
However, despite the slowdown, company has held up its business quite well. The automobile sector has seen de-growth of over 15% in last 3 quarters, while the magnitude of slowdown is worse in SME and MSME space. Despite that, VRL has managed steady top line growth and we expect that it'll benefit immensely from the recovery in the manufacturing sector in general and SME/MSME in specific.

Recent tax-breaks by the Government will aide in volume growth
The recent reduction in corporate tax rates by the Govt., from 35% to 25%, augurs well for VRL on two counts; firstly their own tax rate will come by almost 9.5%, which will add to its profitability and secondly, it'll benefit from the revival in investment activities. Further boost to manufacturing companies by taxing them at a lower rate of 15% will also benefit VRL since it works extensively with manufacturing sector.

Expansion at Surat to further increase addressable market size

VRL is targeting newer markets through its entry into Surat, where it'll be establishing new hubs and facilities. The same will become functional in August, and the impact of the same will be seen in H2FY20. Surat facility will largely cater to the vast textiles market of Surat, which see shipments coming to and from around the country. The company plans to allocate some of its existing vehicles in this area and if the volume start increasing, it would look to hire local vehicles and then add new owned vehicles. The company is targeting revenues of Rs. 100 cr from Surat market only over next 2-3 years. (5% incremental growth.)

➢ Revival in volume growth to also aide margin expansion and RoE improvement

VRL has seen its margins deteriorate from the highs of 16.5% in FY15 to around 11.6% in FY19. This was one of the reasons that company's operating profit remained stagnant at Rs. 270-280 cr over the last 4 years despite increase in the revenues from Rs. 1,673 cr in FY15 to Rs. 2,110 cr in FY19. Lower volume growth, increase in fuel prices, increase in employee emoluments and lower realizations due to poor sentiments in the industry were primarily the reasons for decline in operating margins.

Generally, company is able to pass on increase in input prices after a lag of few quarters, but over last couple of years it hasn't been able to do the same because of low demand. Therefore, company took a hit in its profitability but ensures that it maintains or improves its market share. The company is reasonably confident that once volume growth recovers, the industry will be in a better position to absorb price hikes and that's when it'll look to increase its realizations and thus the margins.

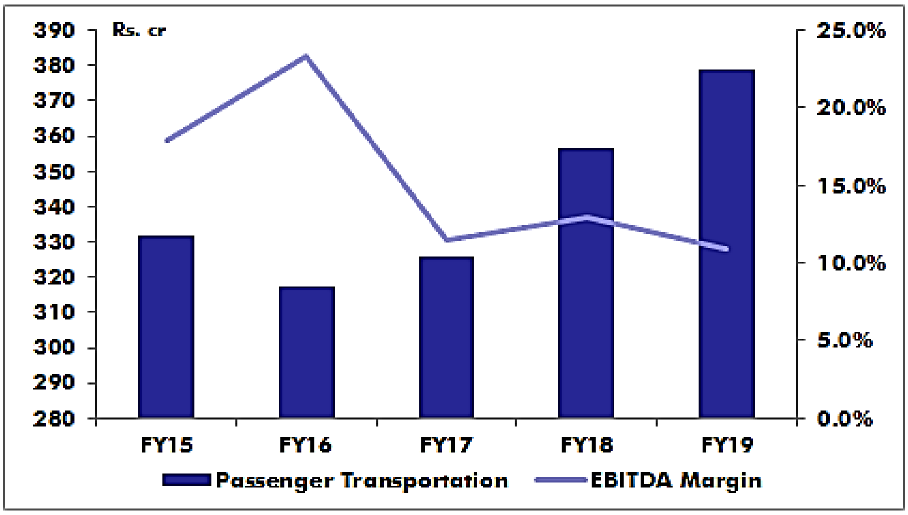
VRL is also seeing efficiency gains from GST implementation as the waiting time at nakas has decreased significantly. Currently, it is passing on these benefits to its clients in order to keep its volumes intact, but going ahead as the volume in the system improves; it will gradually see these gains translating into monetary profits. Thus we believe that the current margins which VRL is seeing will soon bottom out, and we expect a 210 bps improvement in EBITDA Margins over the next two years which will take it to 13.7% from current 11.6%.
Increase in profitability will also aide RoE improvement which has also fallen to cyclical low of 14.8% in FY19 from the highs of 24.0% in FY15. The recent amendment of the axle norms will be beneficial for the company. The new norms now allow higher loads to be carried on a truck after making suitable arrangements to the structure of the truck. This will increase company's capacity by 12-15% without incurrence of high capex. This will also add to company's RoE in medium term.

➢ Passenger Transportation: Focus to remain only on profitable routes

The Bus segment contributed ~18% of VRL's total revenue in FY19, but at EBITDA level it forms only 16% because of lower margins than Goods transportation. Company mainly plies its bus in the States of Karnataka, Maharashtra, Goa, Andhra Pradesh, Telengana, Tamil Nadu, Gujarat and Rajasthan. However, due to lower profitability on certain routes, it is scaling down the business and going ahead it'll be focussing only on profitable routes.

Over FY14 to FY17, VRL increased its fleet size from 350 buses 419 in anticipation of higher demand, which never culminated into numbers. Company saw decline in its occupancy levels which led them to reduce realizations and thereby sacrifice on profitability. This was coupled with regulatory challenges, since company had to comply with transportation laws of multiple states in case of inter-state bus services. Eventually, company started scaling down this business and since FY17 it has reduced its fleet size on net basis, which now stands at 381 buses. Company is not planning to add buses aggressively going ahead, and it'll focus only on profitable routes. Only if it sees recovery coming in, will it think of adding more buses to its portfolio. But they have made it clear that aggressive expansion is on a back burner for this division.

Therefore, going ahead we don't expect this business to eat away into overall profitability of the company and expect moderate growth in the revenue as occupancy levels improve along with realizations per passengers. Closing of unprofitable or less profitable routes will also lead to slight margin expansion for this segment.



➢ Valuation and View:

- VRL Logistics is among the largest player in LTL segment with strong brand name and network reach.

- Despite industry wide slowdown, company has been able to hold up its business and has used this down turn to increase its market share from the unorganized sector.

- In an industry which is highly fragmented and scaling up is a challenge, VRL has expanded its fleet from 2655 trucks in FY11 to 4400 trucks in FY19 at a rate of 6.5% CAGR.

- Currently, company's business is at the bottom of the business cycle and despite that it is making RoE of ~15%. We believe that once the recovery sets in, company will be able to improve its margins and RoE even further.

- Going ahead, we expect VRL to clock ~7% CAGR in revenues between FY19 to FY21 which will translate into PAT CAGR of ~23%. We expect company's EPS to grow from Rs. 10.2 to Rs. 15.2.

- We are valuing VRL at 20X FY21's normalized EPS of Rs. 16.9 to arrive at our target price of Rs. 338 for the stock, which presents a potential upside of 23% from the CMP of Rs. 273. Accordingly, we recommend a BUY on the stock.

➢ Risks & Concerns:

- Prolonged slowdown in SME/MSME and Auto sector: Our investment thesis is based on mild recovery in economic activities from festive season in H2 and then further recovery in FY21. However, prolong slowdown in Automobile, allied and SME/MSME sector will invalidate our growth assumptions.

- Increase in fuel cost: Fuel expenses form nearly 30% of company’s sales, so any sharp spikes in crude prices will dent company’s margins to the extent it is not able to pass on the hikes. This will be a lesser threat in a booming economy scenario during which price hikes can be easily passed on.

- Policy decisions: Policy decisions like compulsory scrapping of old vehicles and conversion into electric vehicles can lead to heavy capex for the company. Out of its total fleet of 4,400 trucks, nearly 800 trucks are more than 5 years old for the company.

Financials:

VRL Logistics Ltd.- Statement of Profit & Loss					
DESCRIPTION	**FY17**	**FY18**	**FY19**	**FY20E**	**FY21E**
Net Sales	**1802.8**	**1922.3**	**2108.2**	**2222.4**	**2402.2**
EXPENDITURE :					
Operating Expenses	707.6	699.4	768.6	810.9	858.1
as % of Sales	*39.3%*	*36.4%*	*36.5%*	*36.5%*	*35.7%*
Fuel & Manufacturing overheads	474.0	510.6	590.2	607.0	648.6
as % of Sales	*26.3%*	*26.6%*	*28.0%*	*27.3%*	*27.0%*
Employee Cost	266.1	345.7	366.5	383.8	412.9
Other Admin & Fixed overheads	56.7	50.7	36.8	39.0	41.5
S&D Overheads	80.2	88.8	94.4	99.1	104.5
EBITDA (Ex OI)	**215.6**	**235.5**	**244.9**	**274.8**	**325.5**
EBITDA Margin	*12.0%*	*12.3%*	*11.6%*	*12.4%*	*13.5%*
Depreciation	95.3	97.5	100.9	115.2	126.5
EBIT	**120.3**	**138.0**	**144.0**	**159.7**	**199.0**
Other Income	9.3	14.2	7.9	6.5	9.0
Interest	24.6	12.0	11.4	9.1	2.1
Profit Before Taxation	**105.0**	**140.2**	**140.5**	**157.2**	**205.8**
Provision for Tax	34.8	46.5	48.6	44.8	53.5
Profit After Tax	**70.2**	**93.7**	**91.9**	**112.4**	**152.3**
Adjusted EPS	**7.7**	**10.4**	**10.2**	**12.4**	**16.9**

VRL Logistics Ltd.- Balance Sheet					
DESCRIPTION	**FY17**	**FY18**	**FY19**	**FY20E**	**FY21E**
Share Capital	91.2	90.3	90.3	90.3	90.3
Total Reserves	450.0	502.9	555.6	636.4	743.5
Shareholder's Funds	**541.2**	**593.2**	**645.9**	**726.7**	**833.8**
Total Borrowings	184.6	81.2	140.7	43.3	0.0
Other Non-Current Liabilities	108.8	104.2	104.6	110.5	116.5
Total Non-Current Liabilities	**293.4**	**185.4**	**245.3**	**153.8**	**116.5**
Trade Payables	4.4	6.8	6.1	6.4	7.0
Other Current Liabilities	57.5	76.8	80.5	84.8	91.7
Total Current Liabilities	**61.9**	**83.6**	**86.6**	**91.3**	**98.6**
Total Liabilities	**896.5**	**862.2**	**977.7**	**971.8**	**1049.0**
Fixed Assets	693.1	629.6	742.8	718.3	723.0
Other Non-Current Assets	53.5	60.8	63.2	63.2	63.2
Total Non-Current Assets	**746.6**	**690.4**	**806.0**	**781.5**	**786.2**
Inventories	18.3	24.1	29.8	21.9	23.6
Sundry Debtors	75.4	80.8	79.5	97.4	105.3
Cash and Bank	12.2	19.4	13.1	23.6	74.7
Other Current Assets	44.0	47.6	49.2	47.3	59.2
Total Current Assets	**149.9**	**171.8**	**171.7**	**190.3**	**262.8**
Total Assets	**896.5**	**862.2**	**977.7**	**971.8**	**1049.0**

VRL Logistics Ltd.- Cash Flow Summary					
DESCRIPTION	**FY17**	**FY18**	**FY19**	**FY20E**	**FY21E**
PBT	105.0	140.2	140.5	157.2	205.8
Add: Depreciation	97.2	97.5	100.9	115.2	126.5
Less: tax Paid	-19.8	-51.0	-52.3	-44.8	-53.5
Change in WC	-7.9	9.7	-6.4	-2.0	-0.4
Cash From Operating Activities	**174.5**	**196.4**	**182.7**	**225.5**	**278.3**
Cash from Investing Activities	**-59.1**	**-44.2**	**-209.2**	**-90.6**	**-131.2**
Cash from Financing Activities	**-114.5**	**-104.0**	**21.3**	**-133.8**	**-96.1**
Net Change	0.9	48.2	-5.2	1.1	51.0
Opening Cash Balance	19.6	20.5	27.7	22.5	23.6
Closing Cash Balance	**20.5**	**68.7**	**22.5**	**23.6**	**74.7**

VRL Logistics Ltd. - Key Ratios					
DESCRIPTION	**FY17**	**FY18**	**FY19**	**FY20E**	**FY21E**
EBITDAM (%)	12.0%	12.3%	11.6%	12.4%	13.5%
ROE (%)	13.3%	12.8%	13.1%	12.5%	13.7%
ROCE (%)	16.0%	16.1%	16.3%	16.1%	17.4%
Receivable days	15	73	74	76	75
Inventory Days	3	4	4	4	4
Payable days	1	1	1	1	1
Total Debt/Equity(x)	0.3	0.1	0.2	0.1	0.0
Current Ratio(x)	2.4	2.1	2.0	2.1	2.7
Interest Cover(x)	4.9	11.5	12.6	17.6	93.1
BV per share	59.3	65.7	71.5	80.5	92.3
Adjusted P/E Ratio	35.1	26.0	26.5	21.7	16.0
Price/ Book value	4.6	4.1	3.8	3.4	2.9

ANALYST CERTIFICATION

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