Networth Stock Broking Ltd.

Shree Ashtavinayak Cine Vision Ltd.

Industry : Media & Entertainment

CMP : Rs 386

Price Target : Rs 557

"Buy"

Research Analyst:

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	Current
CMP (INR)	386.00
Price Target (INR)	557.00

Key Data	
Bloomberg code	SACV@IN
Reuters code	SACV.BO
BSE code	532793
NSE code	SHREEASHTA
Face Value (INR)	10.00
Market Cap. (INR Mn.)	3872.00
52 Week High (INR)	480.00
52 Week low (INR)	148.20
Average Volume (Monthly)	139113
Equity (Rs Mn)	100.3

Shareholding as on 31.12.07	(%)
Promoters	48.55
Corporate Holding	36.39
Institutional	0.54
Public & Others	14.52
Total	100.00

Returns (%)

	1M	3M	6M	1Yr
Absolute	10.7	-16.3	-4.4	122.8
Rel to Sensex	7.8	7.8	9.8	104.7

Introduction

Shree Ashtavinayak Cine Vision Ltd (SACVL) is leading player in film production and distribution business and has produced seven films so far, out of which its last five films have proved to be quite successful at box-office. SACVL is one of the rare production houses having delivered continuous successful films. In distribution business, SACVL is a market leader in Mumbai territory and its expertise in good selection of films enables a high success ratio. SACVL has aggressive plans for scaling up its production as well as distribution business. It has lined up 13 films to be released in next two years and has signed up reputed directors with top star casts. Under its distribution business, SACVL plans to expand its geographical presence by entering into Delhi/UP, Punjab territory and also planning to enter into overseas distribution. To meet its funding requirements of production as well as distribution, SACVL has recently raised $34.25mn through FCCB. We expect Total Revenue & PAT to grow at a CAGR of 113.4% and 83% over FY08-10. We initiate coverage with a "BUY" recommendation and price target **of Rs 557, an upside of 44.3%**, based on 14x FY10E EPS of Rs 39.8.

Investment Rationale

- **Quality film producer with an established track record**
  With its well defined strategies and procedures of producing films starting from selection of script and star cast to execute the project within prescribed timeline & budget, maximize revenues from different revenue streams and by capitalizing its strength in distribution segment, SACVL has proved itself as a quality films producer with a high ratio of successful film.

- **Strong pipeline of films with good mix**
  After gaining a significant experience in understanding the market and delivering super hit films like Jab We Met, Golmal and Bhagambhag, SACVL is well poised to scale up its production segment by capitalizing on its strengths of executing multiple projects. SACVL has a good mix of 13 films under pipeline o be released till FY10. We expect the revenues from films production segment to reach at Rs 3172.5mn during FY10, a CAGR growth of 165.5% over FY08-FY10.

Key Financials (Rs mn)

Year	Net Sales	Sales (%) Growth	Adj. EBIDTA Margin (%)	PAT	ROCE (%)	EV/ Adj. EBIDTA	P/BV	EPS (Rs)	P/E
FY07	960.7	59.2	21.7	141.6	30.3	17.3	4.2	14.1	27.3
FY08E	916.5	(4.6)	22.5	155.3	13.8	19.7	3.6	15.5	24.9
FY09E	2,515.0	174.4	18.5	274.0	16.4	8.7	2.9	27.3	14.1
FY10E	4,172.5	65.9	19.2	520.2	22.8	5.1	1.6	39.8	9.7

- **Leading Distributor in Mumbai territory**
  SACVL is the leading distributor of Hindi films in Mumbai territory which accounts for around 33% of the box-office revenues. With its proper strategies of selection of films SACVL has been able to distribute films with good profit margins. We expect revenues from distribution segment to grow at a CAGR of 49% over FY08-FY10 and touch Rs 1000mn in FY10.

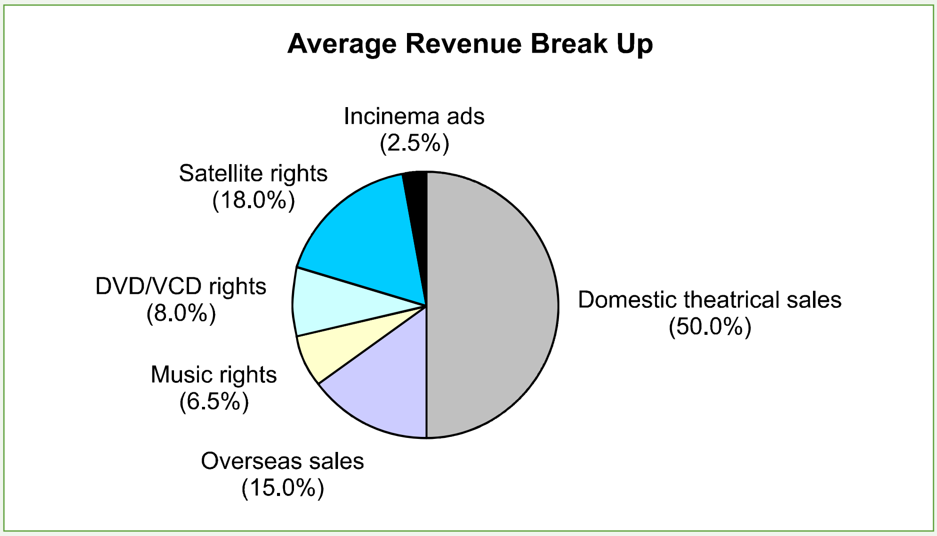
- **Proven distribution capabilities with innovative strategies**
  SACVL has been successfully introducing new strategy like cluster bombing by exhibiting the films at maximum number of screens in order to recover the cost & maximize the box-office revenues in first three days of the release itself.

- **Complete De-risked model**
  SACVL follows a well defined risk diversification model. In order to de-risk itself from box-office fluctuations in both production as well as in distribution segment the company tries to recover the cost of movie before the release itself for its production segment while for distribution segment through introduction of reverse calculation of revenues .

Rationale in details

Dependence on box-office reduced significantly

Increasing demand for Indian films in domestic as well as in overseas markets has generated greater demand for satellite & music rights and the dependence of a success of a film on box-office revenues stands reduced significantly. Today on an average, a film can recover 50% of its cost of production from various other rights like music rights, satellite rights, video rights and overseas rights. Mobile downloads and video on demand over satellite TV and IPTV has also opened a new revenue stream for film producers & content providers.



Source: Company/NSBL Research

Digitalization making a paradigm shift

Digitalization of theatres is making a paradigm shift in the film industry by reducing the high print cost and piracy. In a digital form, a film can be distributed and screened across country in all A & B grade theatres on the same day of release, reducing the print & logistic cost and curbing piracy to a minimum level. The digitalization has reduced cost by 12-15% and has increased profit of distributors as well as of producers.

Professionally managed company with corporate structure

SACVL is a professionally managed company and has transparency in its workings. Unlike the other film production houses which are dependant typically on one person, SACVL is managed by a team with collective decision making and delegated responsibilities. Hence, SACVL has been able to establish itself as a strong player in distribution segment and a class film producer in a short span of time.

Established track record

SACVL started its journey with producing small budget films like Fun 2shhh and Agni Pankh and currently midium & big budget films producer. The company has produced seven films so far and last 5 continuous films have been very successful at the box-office. SACVL is expected to capitalize on booming film industry and would benefit significantly from increasing demand of quality films on the back of aggressive expansion by all the multiplex companies like PVR, INOX, Fame and Cinemax etc.

Leading Distribution House in Mumbai Circle

SACVL is the leading distributor of Hindi films in Mumbai territory which accounts nearly 1/3rd of the box-office revenues. The company has distributed more than 28 films in last three years (both home production as well as films from other production houses) including several blockbuster films viz Dus, Phir Hera Pheri, Jaaneman, Golmaal, Hey baby, Partner, Om Shanti Om and Welcome etc.

Execution Strength

SACVL has gained a significant experience in film production and has delivered several hits. SACVL has developed its strengths in executing multiple projects. The company has lined up 13 films to be released in next two years. SACVL will continue to redefine success story with several films in pipeline.

Recent FCCB of $34.25 mn to fund the growth

SACVL has raised $34.25mn through FCCB in December '2007 to fund its future plans of scaling up its production as well as overseas distribution segments to a new high. These FCCB is fully convertible in equity shares within five years at a conversion price of Rs 450/- per share, which would result in 30% dilution of equity capital to Rs 130.8mn from present equity capital of Rs 100.3mn.

Business Model

Film Production in details

Well defined strategy :

"Mass appealing script + bankable stars & directors+ focus on cost= multiple streams of revenues + decent profit through its own distribution in Mumbai Territory."

The company has specialized in producing mass appealing family entertainment in romance and comedy genre in order to attract large audience. By targeting large audiences the success ratio of a film increases. Effective marketing & promotional strategies again ensure a good response to the film.

SACVL follows strict cost control measures for every project starting from the shoot schedules to the completion of the projects. Well structured shooting schedules, timely payments to directors & artists and strict monitoring over the projects helps the company to complete the films within 6-8 months, well before the industry standard of 12-15 months, which in turn helps the company to avoid extra cost due to delays in shooting schedules and interest on project cost.

Maximization of revenue by capitalizing on its own presence in distribution

SACVL has been able to capitalize on its presence in distribution segment by earning a decent profit through Mumbai territory, which accounts about 33% of the box-office revenues. In other territories, SACVL gives distribution rights to other distributors on minimum guarantee basis. SACVL tries to recover the full cost of a film before release itself through selling various rights before release like music, satellite, video and overseas rights which accounts for almost 50% of the production cost. Active presence of company in distribution segment in Mumbai territory contributes to the bottom-line directly.

List of some recently released films with revenue break up:

Revenue Break-up	Maine Pyar Kyon Kiya	% of cost	Golmal	% of cost	Bhagambhag	% of cost
Recovery from domestic box-office collections	149.8	85.4	178.2	102.3	202.6	73.9
From Overseas Rights	32.8	18.7	19.5	11.2	55.2	20.1
Recovery from satellite rights	40.1	22.8	33.1	19.0	69.1	25.2
Recovery From Music Rights	21.6	12.3	1.7	1.0	10	3.6
Recovery From Video Rights	0	0.0	11.5	6.6	2.1	0.8
In cinema Advertisements	0	0.0	7.1	4.1	1.1	0.4
Total Revenues	244.3	139.20	251.1	144.2	340.1	124.1
Cost of production	175.5	-	174.1	-	274.0	-
Gross Profit	68.8	-	77.0	-	66.1	-
Gross Profit margin(%)	39.2	-	44.2	-	24.1	-

Source: *Company/ NSBL Research*

Scalability: Targeting 6-7 films under production segment every year

The company has proved its competitive advantage by delivering five hits in a row. Going forward, the company plans to expand its production business aggressively by producing 6-7 films a year. The focus of the company is on medium and big budget films ranging between Rs 200mn to Rs 750mn. The company intends to produce one big budget action film every year of global appeal which would attract the audience not from India but from across world.

List of lined up Releases for FY09 and FY10

S.No.	Title	Director	Budget (Rs mn)	Release Date
1	Kidnap	Sanjay Gadhvi	260	July'08
2	Golmal Returns	Rohit Shetty	350	Aug'08
3	Maharathi	Shivam Nair	90	May'08
4	Untitled	Abbas Mustan	270	Sep'08
5	Run bhola run	Neeraj Vora	240	Nov'08
6	Blue	Tony	750	April'09
7	Luck 786	Soham	250	June'09
8	Aankh micholi	Neeraj Vora	300	July'09
9	Untitled	Rohit Shetty	350	Aug'09
10	Untitled	Rohit Jugraj	180	Oct'09
11	Untitled	Vivek Sharma	220	Sep'09
12	Untitled	Rumi Jaafery	300	Nov'09

Source: *Company/ NSBL Research*

Top Directors & Starcasts Signed up

SACVL has worked with top directors and star casts in the past and maintains a good relationship with all of them. The company has signed up top star cast and director for its forthcomings films. SACVL is working with reputed directors like "Rohit Shetty- Golmal fame", "Sanjay Gadhvi- Dhoom I & II fame", Abbas Mustan and Neeraj Vora etc. Among the star cast SACVL has signed up all big stars like Akshay Kumar, Sanjay Dutt, Ajay Devgan, Govinda, John Abraham, Arshad Warsi, Kareena Kapoor etc.

Outright sales of films

SACVL has entered into an agreement for outright sale of its two forthcoming films: Golmal Return and Kidnap with Indian Films, a part of the studio 18 for a consideration of Rs 860mn. The production cost for these two films is around Rs 610mn and are expected to release in August'08 and July'2008 respectively. This kind of exclusive deal for the outright sale of film rights shows the good bargaining power of the company based on its excellent past track record.

Distribution in details

Clear approach for selection of films for distribution

The company follows a process for the selection of a film and estimating the market. The company undertakes several necessary steps before investing in a project. Selection process involves two stages for acquisition of the distribution rights of a film. Initial stage is during production of film and second after the completion of the film. As soon as a film reaches to completion, the cost of distribution rights also shoots up on account of more visibility of the success of the film. With its good insights in distribution, SACVL is able to buy films at initial stage and at lower cost resulting into decent margins.

The company follows following process for the selection of a film for distribution:

- Star cast:- Bankability and market value of the star
- Banner/Producer:- Adequate financial resources to complete the movie on time
- Script/Director:- Strength of the script and track record of the director
- Music director: - Track record of the music director
- Marketing capability of the producer

Good understanding of the market

In line with its production business, in distribution segment also it mainly distributes films under family entertainer, comedy and romance genre. SACVL has gained considerable experience in selecting the films for distribution and understanding the taste & preferences of the audience.

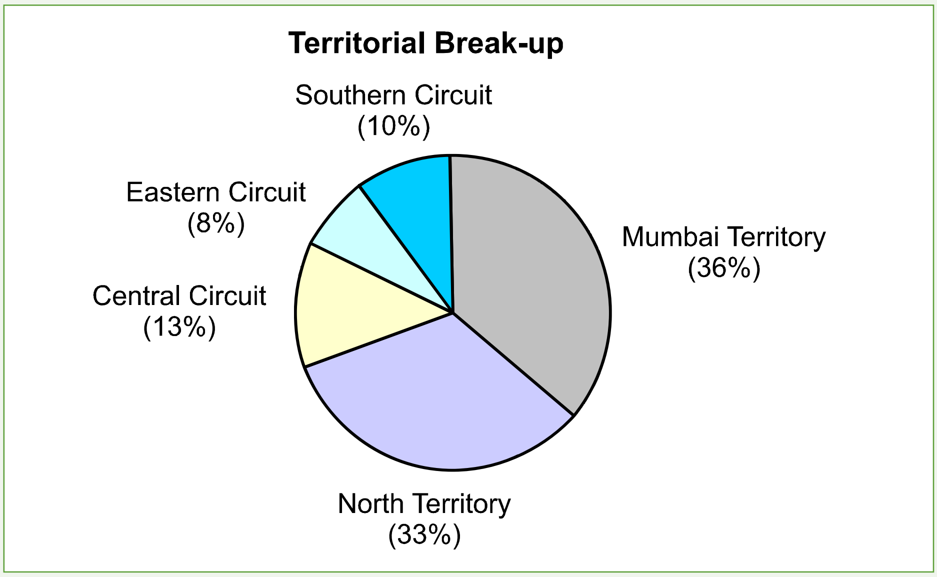
Novel strategies for distribution

Today, all the films are distributed at maximum numbers of screens during the first week in order to maximize revenue from box-office in first three days or first week itself. In a multiplex, a good quality movie is screened over two to three screens simultaneously and as many as 7-8 shows of a film are run during the first week of release. Due to this, a well marketed film can earn most of its revenues in first three days of release and then profit starts flowing in. This unique strategy of garnering maximum revenues through maximum screening of a film in first three days is called **"Cluster Bombing."**

SACVL has been adopting novel methods like reverse calculation of revenues & above mentioned cluster bombing. Through reverse calculation, the company calculates the minimum number of screens over which a film needs to distribute in order to earn a desired percentage of profit at a given occupancy level in first three days of its release. This strategy helps the company to recover its cost along with a decent profit in the first week of release only.

Entry into Delhi/ UP and Punjab Territories to cover 66% of box-office

To expand its scale & presence in distribution beyond Mumbai Territory, SACVL plans to enter Delhi/UP and Punjab territory which account for another 33-35% of the box-office collections. After expanding into these two new territories, SACVL would be covering 66% of the box-office, giving it larger chunk of revenues and scale. Expansion into new territories would again help it to capitalize on its production business and maximize revenues from its home production films.



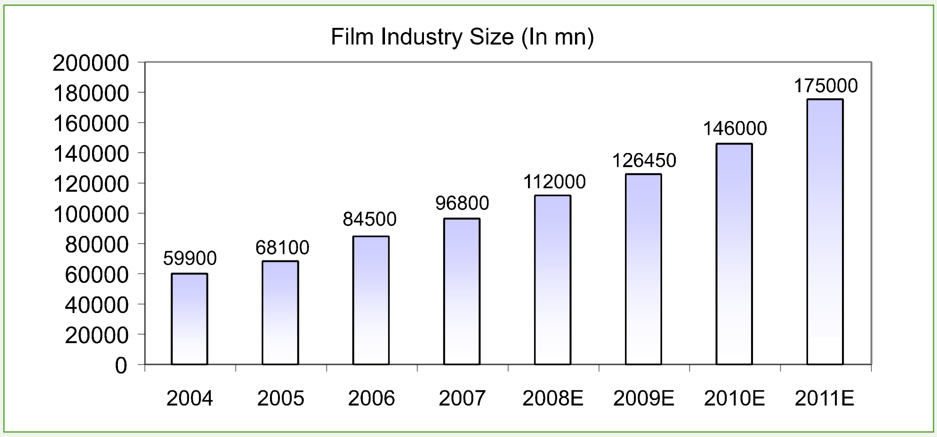
Source: *Company/NSBL Research*

Good relations with reputed production houses

SACVL has worked with big banners & producers and has distributed 28 films so far. SACVL enjoys a good relationship with all of these big producers & banners which would ensure the continuous flow of quality films for distribution. Again corporate culture and timely payments to production houses strengthen the reputation of SACVL with them.

Indian film industry outlook

Indian film industry has been growing at a robust pace of around 17% for last two years and has been witnessing increased corporatisation and professionalism in workings & more transparency in business. This has again paved the way for institutional funding for the movie production houses, minimizing the burden of high finance cost from grey market. The current size of the Indian film Industry is around Rs 96bn and is expected to grow at 16% CAGR over FY07 to FY11 to reach at Rs 175bn by FY11. Production houses have started adopting system & process for production of films like pre production planning, scheduling, casting & budgeting to reduce the cost and time involved in film production. Introduction of multiplexes has given a new life to the Indian film industry which was ailing on the back of poor quality of theatres and piracy. Technological advancements have further improved the quality of the films by reducing the time & cost involved in film production. Digital theatres have helped the producers as well as exhibitors to reduce the print cost and maximize box-office revenues as the film can be exhibited over larger screens on the same day of release. It has further helped to curb the piracy to a great extent.



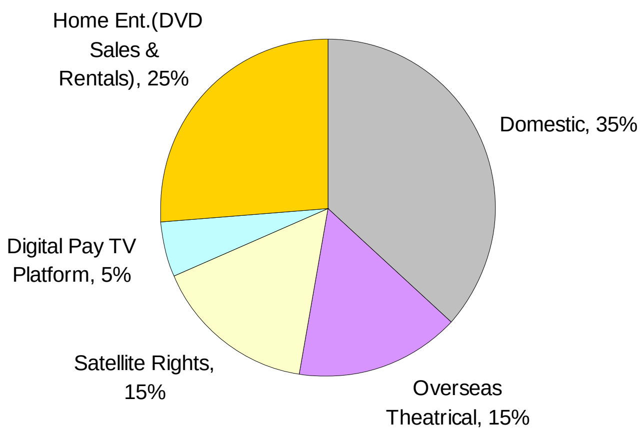
Source: *Industry Estimates & PWC report*

Increasing demand for satellite rights driven by the growth in broadcasting segment and great demand for music & video rights and swelling overseas collections will further boost up the revenues and profitability of Indian film Industry by minimizing the risk involved in it. Increasing penetration of television sets, VCDs/DVDs and pay channels will open new revenue streams like video on demand. Mobile downloads would further prove as revenue driver for the film industry. Today film production is not a risky business as its dependence on box-office collections has reduced drastically and other revenue streams like satellite rights, music & video rights and overseas collections have enhanced the overall revenue pie of film producers. Looking at the current expansion plans of all the multiplexes, the demand for quality content films is expected to grow significantly. We believe the quality film producers like SACVL to benefit most out of this increased demand for quality films.

Rising incomes and digitalization of film distribution are set to change the face of the film industry in India. Home entertainment segment accounts for just 5% of a film's revenues in India as against over 50% of a film's revenues in Hollywood. This equation is set to change going forward due to the growing penetration of the digital video players and shortening release window from earlier 6-12 months to 6-12 weeks now. Further the introduction of low cost CDs /DVDs by Moser Bear and other players will help to curb the pirated disk market.

Revenues from the home video segment (DVD/VCD sales) are expected to grow five times by 2010, from just 5% of the film revenues to 25%. Reducing window periods for films, reduced prices of original DVDs & VCDs and increasing penetration of digital video players would help the collection from home video to grow to 25%.

Projected Film Revenue Break-Up by 2010

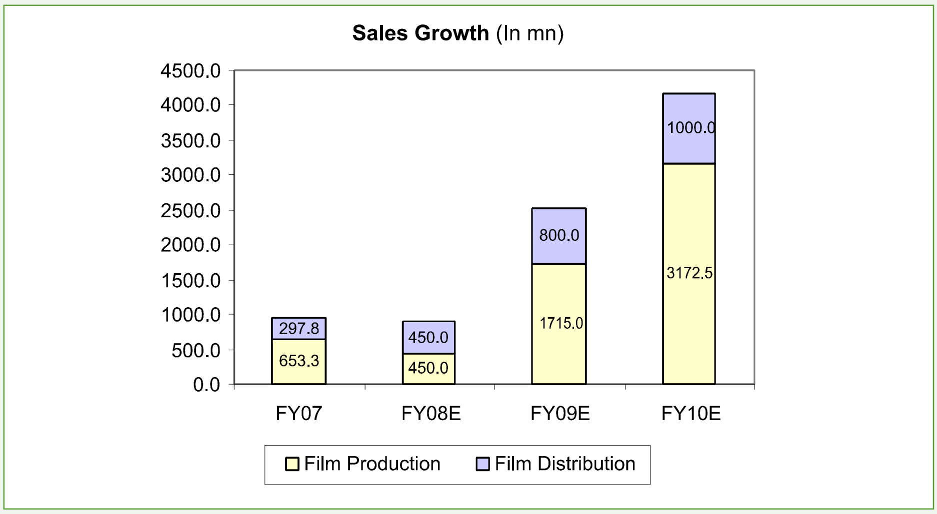


***Source**: E&Y report on Indian Film & Television sector*

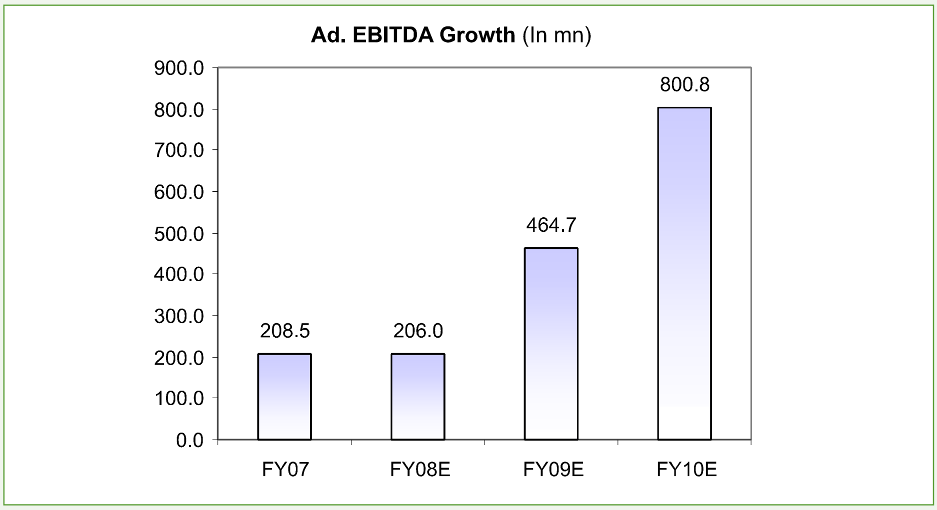
Financials Outlook

- We expect the revenue of the company to reach Rs 4172.5mn in FY10, a CAGR growth of 108% over FY08-10, driven by the aggressive expansion in production as well as in distribution segment.
- The contribution from the production segment is set to increase to 68% and 76% during FY09 and FY10 respectively on the back of increase in numbers of films productions and budget of films.

Segmental Revenues (Rs mn)	FY07	FY08E	FY09E	FY10E
Film Production	653.3	460.0	1715.0	3172.5
Film Distribution	297.8	500.0	800.0	1000.0
Total	960.7	960.0	2515.0	4172.5



- Adjusted EBITDA is expected to grow at a CAGR of 95% over FY08-10, to reach Rs 801mn in FY10.
- PAT is expected to reach Rs 27.4mn and Rs 520mn during FY09 and FY10 respectively, representing a CAGR growth of 87.4%.
- ROCE is expected to improve to 22.9% in FY10 from 12.8% in FY08 and ROE will improve to 23.2% from 15.1% during FY08.



Key Risks & concerns

- Fluctuations in revenues on QoQ basis due to delays in films releases can result in variation in the earnings of the company.
- Performance of a film is unpredictable. Thus box-office success and failure could have impact on the profitability of the company.

Key Assumptions

- We expect SACVL to release six films including one Tamil film during FY09 and seven films during FY10 including one big budget film “Blue”.
- We expect SACVL to start distribution of films in Delhi/UP & Punjab territory as well as overseas distriubution during FY09.
- We expect SACVL to distribute around 8 films during FY09 and 9 films during FY10.
- We have assumed debtors days at around 45 days for FY09 and FY10 including debtors for satellite rights.
- We have assumed total Advances given to producers, star casts & directors at Rs 350mn during FY08E and Rs 400mn and Rs 450mn during FY09E & FY10E respectively.

Valuation

We expect company’s Net Sales to grow at a CAGR of 108% over FY08-FY10E to reach Rs 4172.5mn in FY10 on account of increase in film productions and geographical expansion in distribution segment. Net profit is expected to grow at a CAGR of 87.4% over FY08E-FY10E to Rs 520mn from Rs 155.3mn in FY08E. At Current market price, stock is trading at 14.1x and 9.7x of its estimated EPS of Rs 27.3 for FY09E and Rs 39.8 for FY010E respectively. We Initiate coverage with a **“BUY”** recommendation and 12 months price target of Rs 557, an upside of 44.3%, valuing the company at 14x of its FY10E EPS of Rs 39.8.

Valuation matrix (Rs mn)

	UTV Software*		Balaji Telefilms*		SACVL		
	FY08E	FY09E	FY08E	FY09E	FY08E	FY09E	FY10E
Revenues	4240	6930	3714.5	4698.0	916.5	2515.0	4172.5
EBITDA	955	1293	1373.0	1672.0	206.0	464.7	800.8
EBITDA (%)	22.5	18.7	37.0	35.6	22.5	18.5	19.2
PAT	526	865	906.0	1018.0	155.3	274.0	520.2
PAT (%)	12.4	12.5	24.4	21.7	16.9	10.9	12.5
EPS	15	24	13.9	15.5	15.5	27.3	39.8
CMP (as on 15/04/08)	775	775	180	180	386.0	386.0	386.0
P/Ex	51.7	32.3	12.9	11.6	24.9	14.1	9.7
EV/EBITDA	19.1	14.1	9.3	7.6	19.7	8.7	5.1

*Source: *Bloomberg Consensus/ NSBL Research*

Profit & Loss

(YE-March) (Rs. mn)

Income Statement	FY07	FY08E	FY09E	FY10E
Total Sales	960.7	916.5	2,515.0	4,172.5
Growth (%)	59.2	(4.6)	174.4	65.9
Cost of Sales	139.0	48.0	150.0	177.5
% of Sales	*14.5*	*5.2*	*6.0*	*4.3*
Employee Cost	*11.5*	*16.1*	*22.6*	*31.6*
% of Sales	*1.2*	*1.8*	*0.9*	*0.8*
Admin & Other Costs	19.6	37.8	37.7	62.6
% of Sales	*2.0*	*4.1*	*1.5*	*1.5*
EBITDA	*790.5*	*814.5*	*2,304.7*	*3,900.8*
EBITDA margin (%)	*82.3*	*88.9*	*91.6*	*93.5*
Adj. EBITDA **	208.5	206.0	464.7	800.8
Ad. EBITDA margin (%)	*21.7*	*22.5*	*18.5*	*19.2*
Other Income	15.6	50.2	-	-
Operating Profit	806.1	864.7	2,304.7	3,900.8
Operating profit margin (%)	*83.9*	*94.4*	*91.6*	*93.5*
Depreciation	584.6	611.2	1,842.6	3,102.6
EBIT	221.5	253.5	462.0	798.2
EBIT Margin (%)	23.1	27.7	18.4	19.1
Interest	6.5	20.0	50.0	16.0
PBT bef. EO items	214.9	233.5	412.0	782.2
PBT	214.9	233.5	412.0	782.2
Tax	73.3	78.2	138.0	262.0
ETR	34.1	33.5	33.5	33.5
PAT	141.6	155.3	274.0	520.2
Growth (%)	89.8	9.7	76.5	235.0
PAT margin (%)	14.7	16.9	10.9	12.5

** Adj EBIDTA is net off cost of film production and cost of distributions rights

Cash Flow Statement

(Rs. mn)

Income Statement	FY07	FY08E	FY09E	FY10E
Profit Before Tax	214.9	233.5	412.0	782.2
Depreciation	584.6	611.2	1,842.6	3,102.6
Interest Expenses	6.5	20.0	50.0	16.0
Operating Cash Flow	795.7	864.7	2,304.7	3,900.8
(Increase)/Decrease in Inventory	8.3	-	-	-
(Increase)/Decrease in Debtors	(152.2)	99.5	(197.1)	(204.3)
(Increase) / Decrease in loans & Advances	(8.1)	(31.7)	(50.0)	(50.0)
Increase/(Decrease) in Current Liabilities	(13.5)	(10.7)	319.7	331.5
Less:Direct Taxes	(29.7)	(74.7)	(131.9)	(250.3)
Cash Flow from Operating Activities	600.5	847.1	2,245.5	3,727.6
Cash Flow from Investing Activities				
(Purchase)/Sale of Fixed Asset	(741.7)	(1,262.8)	(2,147.5)	(3,928.8)
(Purchase)/Sale of Investment	-	-	-	-
Interest received	7.1	-	-	-
Net Cash Flow from Investing Activities	(817.8)	(1,262.8)	(2,147.5)	(3,928.8)
Cash Flow from Financing Activities				
Increase/(Decrease) in Borrowings	52.6	1,347.4	200.0	(970.0)
Increase in Capital	596.5	-	-	1,370.0
Dividend Paid	-	(14.1)	(14.1)	(14.1)
Interest Paid	(6.0)	(20.0)	(50.0)	(16.0)
Misc Expenses	(59.1)	-	-	-
Net Cash Flow from Financing Activities	584.0	1,313.3	135.9	369.9
Net Increase/(Decrease) in Cash	366.7	897.6	233.9	168.8
Opening Balance	63.9	430.5	1,328.1	1,562.0
Closing Balance	430.5	1,328.1	1,562.0	1,730.8

Balance sheet

(YE-March) (Rs. mn)

Income Statement	FY07	FY08E	FY09E	FY10E
Equity Capital	100.3	100.3	100.3	130.8
Reserves	814.0	955.2	1,215.2	3,044.3
Networth	914.3	1,055.5	1,315.5	3,175.1
Total Debt	172.6	1,520.0	1,720.0	750.0
Deferred Tax Liabilities	2.9	6.4	12.6	24.4
Total Capital Employed	1,090	2,582	3,048	3,949
Gross Block	1,004.8	1,613.3	3,453.3	6,553.3
Less Depreciation	914.1	1,525.4	3,368.0	6,470.6
Net Fixed Assets	90.7	88.0	85.3	82.8
CWIP	295.7	950.0	1,257.5	2,086.3
Debtors	212.5	113.0	310.1	514.4
Cash and Bank	430.5	1,328.1	1,562.0	1,730.8
Loans & Advances	318.3	350.0	400.0	450.0
Total Curr. Assets	961.3	1,791.1	2,272.1	2,695.2
Current Liabilites & Provisions	257.4	246.7	566.4	914.5
Net Current Assets	703.9	1,544.4	1,705.6	1,780.8
Miscellaneous exp	(0.4)	(0.4)	(0.4)	(0.4)
Total Assets	1,090	2,582	3,048	3,949

Ratios

	FY07	FY08E	FY09E	FY10E
Valuation				
Adj. EBITDA (%)	21.7	22.5	18.5	19.2
EBIT (%)	23.1	27.7	18.4	19.1
NPM (%)	14.7	16.9	10.9	12.5
ROCE (%)	30.3	13.8	16.4	22.8
Adj. ROE (%)	24.3	15.8	23.1	23.2
Adj. EPS	14.1	15.5	27.3	39.8
Cash EPS	14.4	15.8	27.6	40.0
Book Value	91.2	105.2	131.1	242.8
DPS	1.2	1.2	1.2	2.0
Payout (%)	9.9	9.1	5.1	5.9
Debtors days	81	45	45	45
Asset Turnover	0.9	0.4	0.8	1.1
PE (x)	27.3	24.9	14.1	9.7
Cash PE	26.9	24.5	14.0	9.7
P/BV	4.2	3.7	2.9	1.6
EV/Sales	3.8	4.4	1.6	1.0
EV/ Adj. EBITDA	17.3	19.7	8.7	5.1
Dividend Yield (%)	0.3	0.3	0.3	0.5

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