

April 10, 2007

INDIA / IT SERVICES



Mphasis Ltd

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Keystone to EDS's resurrection

We initiate coverage on Mphasis Ltd with a 'BUY' rating and a 1 year price target of Rs 390. Mphasis is an important lynchpin in EDS's future strategy to resurrect itself against the competition from global IT and the Indian offshore vendors. Mphasis is expected to be the key beneficiary of EDS's revitalization moves driving robust financial performance over the foreseeable future, as flow of work from EDS is inevitable.

Investment Rationale

- Mphasis would be the prime beneficiary of the 'Best Shore' initiatives of EDS as it targets an overall offshore headcount of 45000 by CY08 and cost savings of ~US\$ 1 bn in CY07 alone.
- FY07E revenue growth to be 75% (on account of the merger of EDS India with Mphasis, organic growth to be 29%). Accelerated revenue growth for Mphasis to continue with a CAGR of 50.6% over FY07E-09E (V/s 29.5% over FY03-06). EBITDA and net profits CAGR over FY07E-FY09E to be ~75%.
- Robust financial performance over FY07E-09E to be driven by multiple drivers- (1) existing business (2) Shared services business from EDS (3) joint pursuit of large deals and (4) business from EDS's clientele.
- New service lines like Remote Infrastructure Management (RIM) to be a strong driver over foreseeable future given EDS's expertise in IT Outsourcing (accounted for 57% of annual revenues in FY06).
- Operating Margins are on the comeback trail after the blip in FY07 through lower SGA and improved pricing through EDS association.

Risks

- Mphasis intends to scale up employee headcount by ~50% in CY07E alone. We believe that the inability to scale up according to EDS's requirements is the most significant risk to our earnings estimates

Valuation

- Mphasis is currently trading at 16.1x FY08E earnings. Mphasis has historically traded at the lower end of the 15-20x PE band. Our target price of Rs 390 is based on a 1 year forward PER multiple of 15 on FY09E. There could be further upside to our target multiple once more visibility on the work flow from EDS emerges.

Valuation summary

Y/E Mar, Rs mn	FY2005	FY2006	FY2007E	FY2008E	FY2009E
Net Sales	7,657	9,401	16,507	26,888	37,449
Growth, %	31.9	22.8	75.6	62.9	39.3
Core EBITDA	1,412	1,981	2,656	5,557	8,106
EBITDA margins, %	18.4	21.1	16.1	20.7	21.6
Net profit	1,247	1,499	1,778	3,614	5,428
PAT margin, %	16.3	15.9	10.8	13.4	14.5
EPS, Rs	7.9	9.3	8.6	17.5	26.4
EPS Growth, %	(41.1)	16.6	(6.8)	103.3	50.2
PER, x	35.5	30.4	32.7	16.1	10.7
EV/EBITDA, x	41.2	29.3	21.9	10.5	7.2
EV/Net Sales, x	7.6	6.2	3.5	2.2	1.6
Price/Book Value, x	6.9	6.9	7.1	5.3	3.8
ROIC, %	26.1	23.8	27.1	39.8	45.7
ROE, %	24.3	23.0	24.0	37.8	41.4
Dividend Yield, %	-	1.1	1.1	1.4	1.4

Source: Company, Man Financial Research Estimates. * Includes the merged EDS India

BUY / Rs 282
Target Rs 390 (+38%)

Sector (Relative to market)

OW	N	UW

Stock (Relative to market)

B	OP	N	UP	S
> 10%	5% to 10%	5% to -5%	-5% to -10%	< -10%

This note should be read for

- Possible Benefits to Mphasis through The EDS association
- Analysis of Financials
- Valuation and Target Price

Bloomberg code :
Reuters code :
www.mphasis.com

MPHL IN
BFLS.BO

BSE Sensex : 13178
NSE Nifty : 3844

Company data

O/S shares :	163mn
Market cap (Rs) :	46bn
Market cap (USD) :	1069mn
52 - wk Hi/Lo (Rs) :	329 / 121
Avg. daily vol. (3mth) :	1.3mn
Face Value (Rs) :	10

Share holding pattern, %*

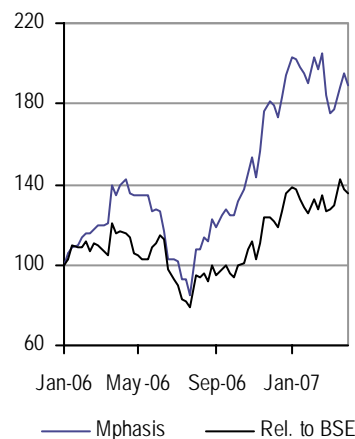
Promoters :	61.5
FII / NRI :	10.9
FI / MF :	7.1
Public & Others :	20.5

*Includes the merged EDS India

Price performance, %

	1mth	3mth	1yr
Abs	8.2	-7.7	39.1
Rel to BSE	8.3	-1.5	23.5

Price vs. Sensex



Source: Bloomberg, Man Financial Research

ABOUT MPHASIS LIMITED

- Mphasis Ltd is a medium sized IT services Company with primary focus on BSFI, telecom and healthcare verticals.
- EDS acquired majority stake in Mphasis (~61% stake post open offer) and is consolidating EDS India Pvt Ltd with Mphasis. The merger is expected to be concluded in Q4FY07.
- Mphasis had ~ 17600 employees at the end of Q3FY07. (Includes 4729 employees of EDS India as well)
- Mphasis, until FY06 had two service lines-IT application services and BPO services with it's revenues mix skewed towards IT services.

Rs mn	FY03	FY04	FY05	FY06
IT services	3,356	3,936	4,815	6,427
% to sales	78	68	63	68
BPO	937	1,870	2,842	2,974
% to sales	22	32	37	32
Net Sales	4,293	5,806	7,657	9,401

Source: Company

- Post the acquisition, Mphasis is mirroring EDS and would have 4 services lines namely ITO (which would essentially involve remote infrastructure management where EDS is a dominant player), IT application services, BPO services and Shared services which would look after the EDS internal work.
- Mphasis is also targeting business from new verticals like Transportation & Logistics, Manufacturing and Retail where it could gain from EDS's expertise.
- Mphasis had been witnessing declining revenue growth during FY03-FY06. We believe this is set to change as EDS association starts to have a positive rub off.

Rs mn	FY03	FY04	FY05	FY06
IT services	3,356	3,936	4,815	6,427
YoY growth, %		17.3	22.3	33.5
BPO	937	1,870	2,842	2,974
YoY growth, %		99.6	52.0	4.7
Net Revenues	4,293	5,806	7,657	9,401
YoY growth, %		35.2	31.9	22.8

Source: Company

ASSUMPTIONS

- Mphasis management has indicated about the possible breakup of the new employee addition in CY07 with ~ 6000-7000 people being added on the IT services side (including ITO) and the rest on the BPO front. We try and estimate the possible breakup of employees between BPO and IT services going forward

Rs mn	Q3FY07#	FY08E	FY09E
IT Services (including ITO)	4,389	15,568	21,868
% to Total	34.1	56.4	59.7
BPO	8,482	12,032	14,732
% to Total	65.9	43.6	40.3
Total Employees	12,871	27,600	36,600

Source: Company, Man Financial Research Estimates

- However the rapid ramp-up in the employee count is expected to have an adverse impact on the utilization levels. Our estimates build in a lower utilization going forward.
- The management has indicated higher pricing from EDS (including the EDS internal work). However our estimates assume stable pricing going forward.

Rating and price target

We initiate coverage on Mphasis Ltd with a BUY rating and a 1 year price target of Rs 390 (+38%). Mphasis has traded at the lower end of 15-20x 1 year PER band. Our target price is based on a 15x FY09E earnings. We believe that there could be a further upside to the target multiple given that workflow from EDS is sure to follow as EDS tries to resurrect itself against the competition from the global IT vendors and the Indian offshore vendors.

Price Performance

Rs, %	CMP Close	1M	3M	6M	1Year	YTD
BSE Sensex	13,178	(2.0)	(9.9)	2.1	9.2	(8.4)
Nifty	3,844	(1.0)	(8.3)	3.4	6.3	(7.0)
Mphasis	282	3.6	(14.0)	41.3	25.6	(10.7)
Tech Mahindra	1,412	(8.1)	(19.2)	116.6	N.A.	(19.7)
Satyam Computers	462	7.4	(11.0)	11.6	4.0	(5.2)

Source: Bloomberg

INVESTMENT THESIS

A play on the fast catch-up game by EDS

- EDS acquired a majority stake in Mphasis to catch up with its other big 2 global competitors- IBM and Accenture -who were the first among the global majors to take the lead in expanding their India headcount.
- EDS, trying to play a catch up embarked on an aggressive 'Best Shore' strategy that resulted in pruning of the high cost locations headcount by 5000 and employee ramp up in offshore locations to 32000 at the end of CY06.
- EDS has indicated that it will continue on its revitalization drive through the best shore initiatives and increase the offshore headcount to 45000 by CY08 and is targeting cost savings of ~ US\$ 1 bn for CY07.
- Since EDS had been late in adopting offshoring as an integral element of its delivery model, it has been suffering from low EBIT margins (as indicated by table alongside), which it intends to improve by 240 bps in CY07 alone.
- Against this backdrop, we believe that Mphasis would be the key beneficiary of the above-mentioned EDS's initiatives.
- Management's indication of an internal revenue goal of US\$1 bn for Mphasis in 3 years though ambitious, is a clear indicator of the EDS's strategic intent to leapfrog Mphasis's growth, which in turn would help drive up the margins of the global entity as well. Management's indication of a net employee addition target of 10,000 for CY07 lends further credence to it

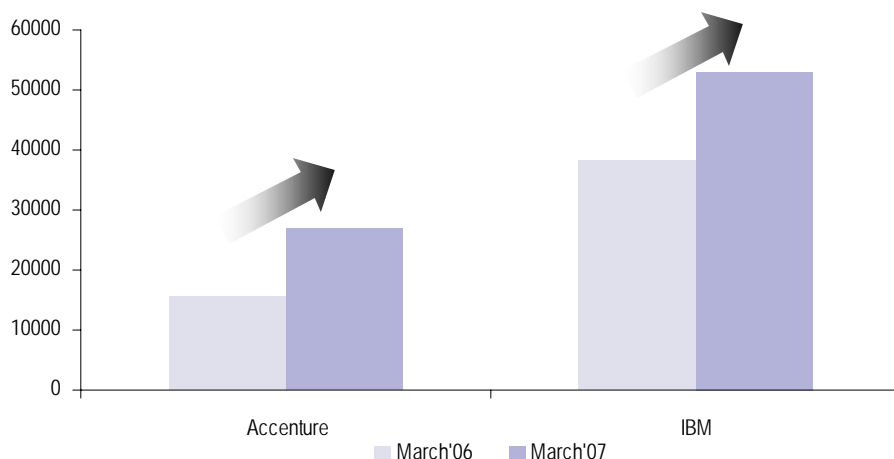
Mphasis is a lynchpin in EDS's resurrection moves and is expected to be the key beneficiary of EDS's 'Best Shore' initiatives

EDS	CY05	CY06	CY07E
EBIT Margins, %	2.2	3.9	6.3

Employee rampup is achievable

- Mphasis management has indicated a targeted employee addition of 10000 for CY07. This implies that the employee addition for CY07 would be ~50% of the present strength of ~ 17600 (at the end of Q3FY07, including 4729 from EDS India).
- Although this may appear immense both in absolute as well as percentage terms given that Mphasis has never added more than 3000 people in any year. We believe that such a fast ramp up is possible given that global peers-IBM and Accenture have expanded their India headcount at a similar rate as well.

IBM & Accenture: Indian headcount witnessed ~40-50% YoY growth in FY07

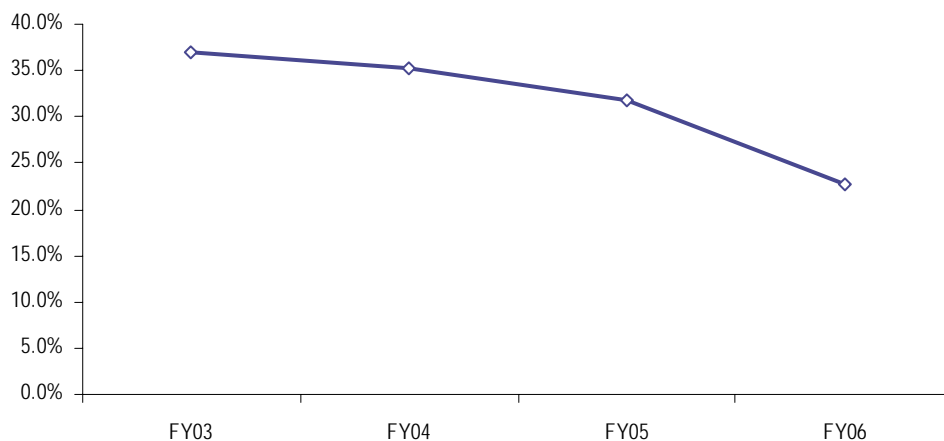


Source: Company, Man Financial Research

Revitalized: On the comeback trail

- Mphasis had been faltering in its organic business and witnessing declining revenue growth over the past few years. (See chart below).

Mphasis: Revenue growth had been witnessing decline over the past years



EDS is expected to put Mphasis on an accelerated growth curve given the huge opportunity from external clients and the internal F & A work. Mphasis is expected to register strong revenue CAGR of 51% over FY07-FY09E

Source: Company, Man Financial Research

- Besides Mphasis performance seems to be quite volatile and it has lagged behind its peers not only in terms of revenue growth but also on the operating margins front.
- However we believe that the EDS association puts it back on the high growth trajectory as it not only brings it work from EDS external clients but also EDS shared services work. The window of opportunity for Mphasis could be huge as ~95% of outsourcing deals that EDS signed in 2005 had an off shoring component.
- We expect these positives would combine together and help Mphasis register 51% revenue CAGR and 74% net profits CAGR over FY07E-09E.

Not one but multiple growth channels

Business from Existing clients

Earlier there was an apprehension that some existing customers would cut down on business to Mphasis post it becoming an EDS entity. There was a hiatus from existing clients in starting new engagements during the open offer (Q1FY07). However those worries have proved to be insignificant as only one client pulled out business while others have now reverted back to normal business.

Shared services work from EDS

This is a tremendous opportunity for Mphasis in the areas of Finance and Accounting (F & A) and HR as EDS has ~120000 employees. This channel is going to be the most significant growth anchor for BPO services over the next 18 months as EDS embarks on cutting down G& A costs to achieve cost savings of ~ US\$ 1 bn for CY07 and improve operating margins. This provides Mphasis BPO with an opportunity to expand its services portfolio from lower margin voice-based services to higher margin non-voice services but is also expected to serve as a reference point in areas like Technical help desk, contact centers to get business from other Fortune 100 companies, which Mphasis had lacked until now.

Mphasis has multiple growth drivers, which are expected to propel growth in the foreseeable future

Joint pursuit for large deals

Mphasis is bidding in for large deals in association with EDS where it would be entrusted with the offshore part of the engagement. It has already been successful in one of these pursuits when EDS won a US\$ 1.4 bn contract from a leading European telco (along with IBM). The ramp up in this project is expected in Q1FY08 as IBM completes the initial part of the engagement. We believe that the Mphasis-EDS combine (aided by Mphasis's offshore skills) could be a strong contender for large deals in the medium to long term as more and more IT contracts that come up for renewal have an offshore component.

Making inroads into the EDS clientele

Mphasis has been working closely with EDS having done joint sales planning for 70 of the EDS existing accounts and is in engagement mode in 25 of them. The Company also won business worth US\$ 5 mn through this channel in Q3FY07. We believe that this channel could open the floodgates for Mphasis, however it could take a little longer for visible upsides from this channel.

Expanding the horizon

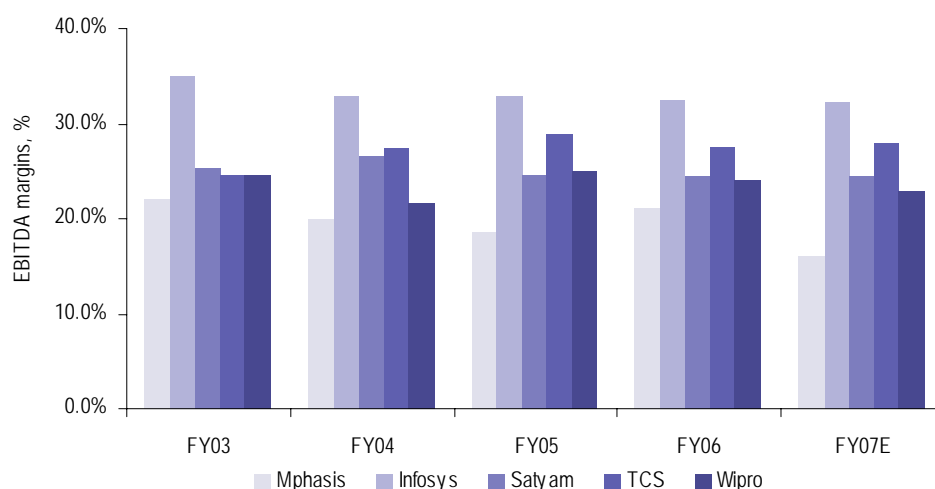
- Until now Mphasis had only 2 service lines namely IT application services and BPO (prominently voice based).
- With the change in ownership Mphasis is trying to mirror EDS and is focusing on 4 service lines namely ITO which is primarily infrastructure management, IT application services, BPO and Shared services. Infrastructure Management is the major service line for EDS, accounting for 57% of its annual revenues for FY06.
- We believe that with the EDS's expertise, Mphasis could gain significant ground in Remote Infrastructure Management (RIM). According to Nasscom, IDC estimates RIM is presently a US\$ 55 bn opportunity and is expected to go up to US\$ 80 bn by 2010 and is being touted as the 'third wave' of outsourcing after IT services and BPO.
- Mphasis management has also lent support to our expectations indicating that Infrastructure Management would be the growth driver over the next 3 years and is expected to account for ~20% of the revenues by 2010.
- Mphasis is also looking beyond the verticals that it traditionally catered to and attempting to tap into new verticals like Manufacturing, Transportation and Logistics and Retail.

Mr Deepak Patel, MD, Mphasis: We are building capabilities of remote desktop management, remote datacenter management, system administration and that sort of thing. It is going to be a long-term growth engine for us over the next 3 years such that business is going to show a significant growth as we move forward.

Operating Margins to rebound

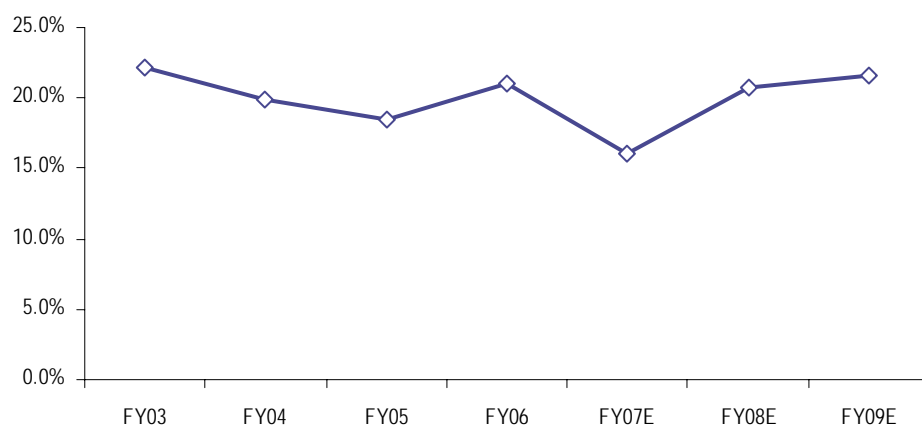
- Mphasis's EBITDA margins have lagged behind the Tier 1 players and depressed further to 12.1% in Q1FY07. This was on account of hiatus from some clients in starting fresh projects as the open offer from EDS was under progress.
- Post the completion of the open offer; Mphasis's clients have reverted to normal engagements with only 1 client pulling out.

Mphasis EBITDA margins have lagged peers in the past



Source: Company, Man Financial Research Estimates

Margins are expected to rebound over FY08E-09E

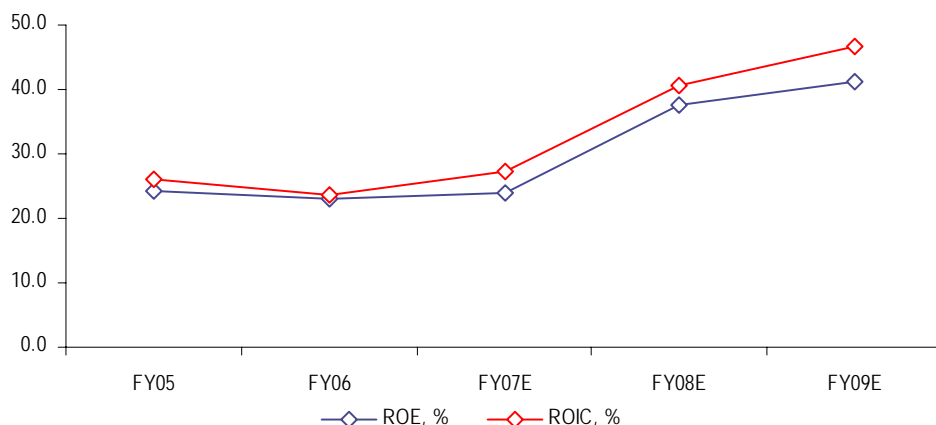


Source: Company, Man Financial Research Estimates

- We expect Operating margins for Mphasis to rebound and improve by 460 bps in FY08E. The margin expansion would be driven through SGA leverage and better pricing with the EDS association as indicated by the management.

FINANCIAL ANALYSIS

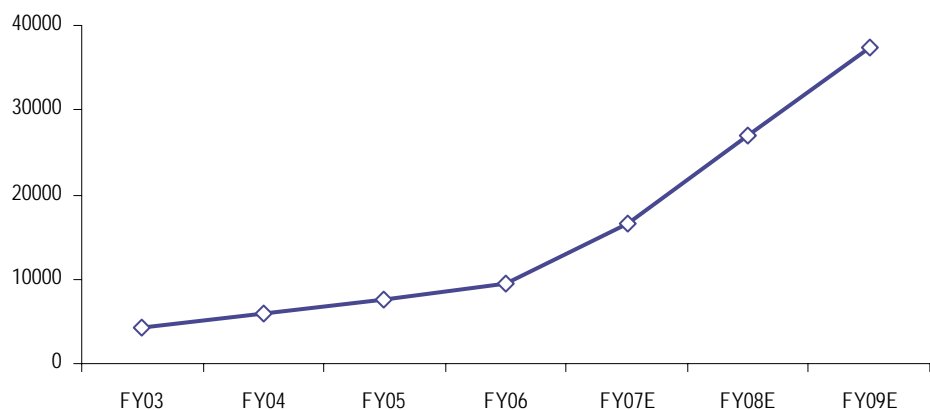
ROIC and ROE expansion to be lead by strong performance



Return Ratios to improve significantly driven by robust financial performance.

Source: Company, Man Financial Research Estimates

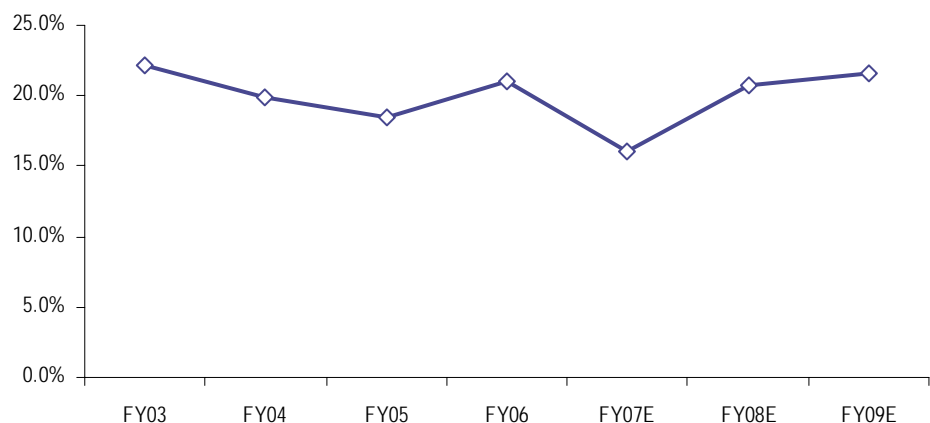
Revenues to be on different growth curve with help from EDS



Mphasis had been witnessing declining revenue growth between FY03-06. However that trend is expected to change with strong revenue CAGR of 51% over FY07-FY09E.

Source: Company, Man Financial Research Estimates

EBITDA margins on a rebound



Margins are expected to rebound in FY08E through lower SG&A expenses and improved pricing.

Source: Company, Man Financial Research Estimates

KEY RISKS

Inability to scale up execution

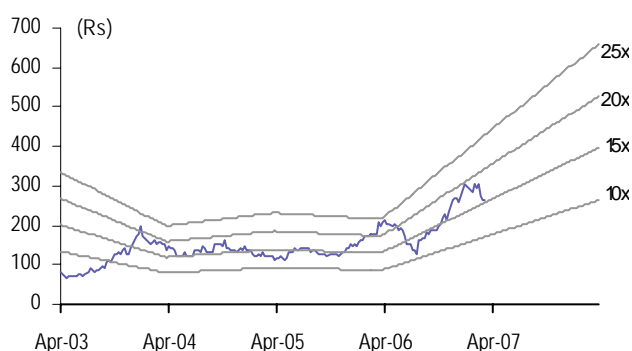
Mphasis intends to add ~10000 employees in CY07, which is equivalent to ~50% addition in an year. With supply side concerns continuing to afflict the entire industry along with the fact that Mphasis has never added more than 3000 employees in any year in the past, we believe that the risk to our expectations from Mphasis could spring from Mphasis being unable to scale up as per EDS's requirements in time.

Unfavorable Rupee Dollar exchange rate

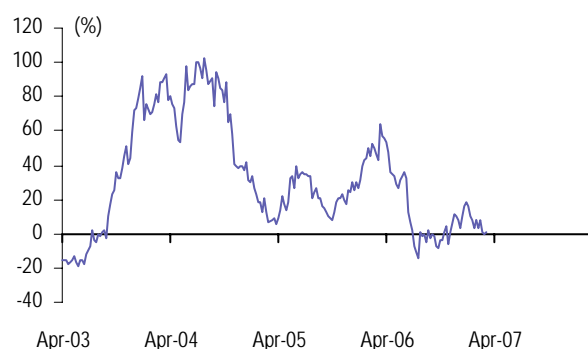
Our earnings model builds in a 2% rupee appreciation against the dollar for both FY08E and FY09E. However any unfavorable movement beyond this could affect our earning estimates adversely.

VALUATION BAND AND PREMIUM DISCOUNT CHARTS

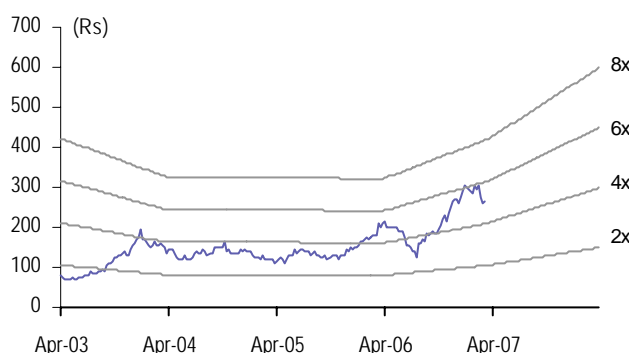
PE band



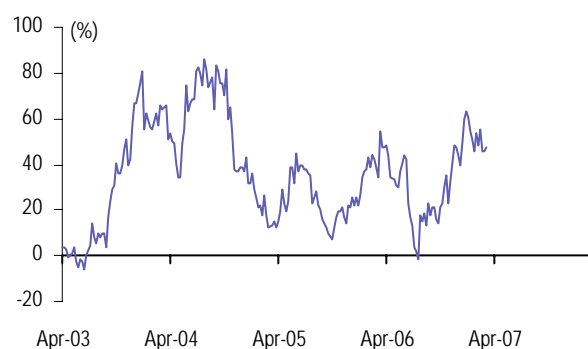
PE premium discount to BSE 30 Index



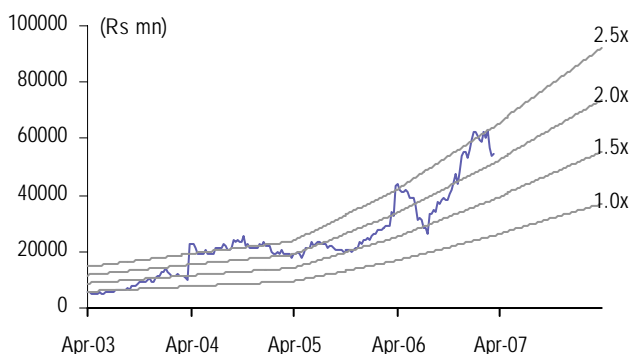
PBV band



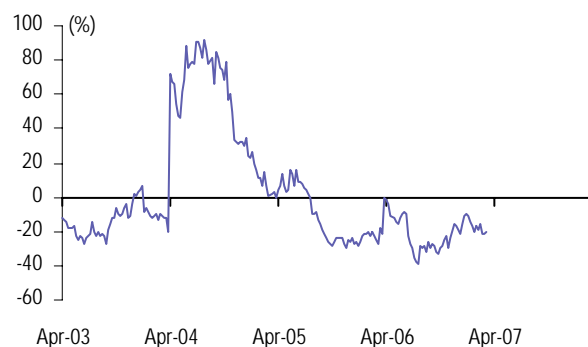
PBV premium discount to BSE 30 Index



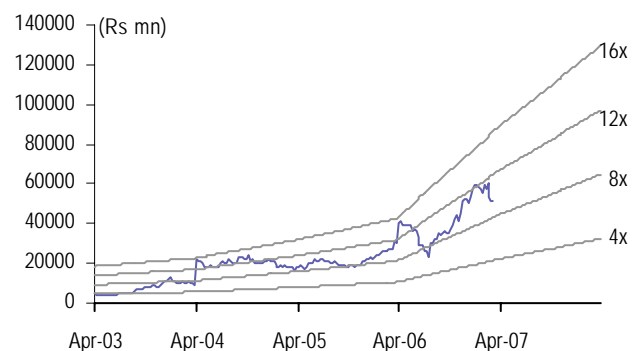
Mcap/Sales band



Mcap/Sales premium discount to BSE 30 Index



EV/EBITDA band



Premium discount to historical PER median

FY08E, (x)	Mphasis	Satyam	Tech Mahindra
PER	16.1	17.7	18.6
PBR	5.3	4.6	7.7
PEG(2 yr growth)	0.2	0.7	0.4
EV/EBITDA	10.5	1501	13.1
EV/Sales	2.2	3.7	3.3
EV/IC	6.5	13.7	8.4

Source: Man Financial Research

HISTORIC AND PROSPECTIVE PEER VALUATION COMPARISON

	Year	Equity multiples				Enterprise multiples					
		PER	PEG	PBR	PCF	EV/EBITDA	EV/EBIT	EV/Noplat	EV/OPFCF	EV/Sales	EV/IC
Satyam	FY2005	41.1	1.2	9.2	37.5	34.7	40.0	46.6	59.6	8.6	31.0
	FY2006	26.6	0.5	7.2	37.9	25.9	29.4	34.7	79.6	6.3	23.0
	FY2007E	22.1	1.1	5.8	26.8	19.4	21.5	23.9	40.6	4.7	16.9
	FY2008E	17.7	0.7	4.6	19.7	15.0	16.5	18.8	28.1	3.7	13.7
	FY2009E	14.5	0.7	3.7	12.8	12.0	13.2	15.2	16.7	2.9	12.2
Tech Mahindra	FY2005	168.5	8.1	35.5	76.3	115.6	151.6	165.1	91.7	16.5	46.7
	FY2006	73.3	0.6	28.0	82.1	58.3	68.4	76.2	107.3	12.6	39.2
	FY2007E	28.3	0.2	12.4	n/a	21.6	23.2	26.1	-43.3	5.5	15.1
	FY2008E	18.6	0.4	7.7	18.6	13.1	15.3	17.4	33.3	3.3	8.4
	FY2009E	13.5	0.4	5.0	15.4	9.8	11.1	12.6	20.7	2.3	6.4

Source: Company, Man Financial Research Estimates

FINANCIALS

Income Statement

(Rs mn)	FY05	FY06	FY07E	FY08E	FY09E
Net sales	7,657	9,401	16,507	26,888	37,449
Growth, %	31.9	22.8	75.6	62.9	39.3
Other income	113	94	-50	59	60
Total income	7,770	9,495	16,456	26,946	37,509
Operating expenses	-6,244	-7,420	-13,851	-21,330	-29,343
EBITDA	1,412	1,981	2,656	5,557	8,106
Growth, %	22.0	40.3	34.0	109.2	45.9
Margin, %	18.4	21.1	16.1	20.7	21.6
Depreciation	-396	-519	-645	-1,314	-1,626
EBIT	1,017	1,463	2,011	4,243	6,480
Growth, %	16.7	43.9	37.5	111.0	52.7
Margin, %	13.3	15.6	12.2	15.8	17.3
Pre-tax profit	1,130	1,557	1,961	4,302	6,540
Tax provided	117	-58	-183	-689	-1,112
Profit after tax	1,247	1,499	1,778	3,614	5,428
Net Profit	1,247	1,499	1,778	3,614	5,428
MAN Net profit	1,247	1,499	1,778	3,614	5,428
Growth, %	26.2	20.2	18.6	103.3	50.2
Unadj. shares (m)	152	159	206	206	206
Wtd avg shares (m)	157	162	206	206	206

Balance Sheet

(Rs mn)	FY05	FY06	FY07E	FY08E	FY09E
Cash & bank	955	989	2,184	2,544	5,727
Debtors	1,835	2,117	2,487	3,904	5,438
Loans & advances	806	711	1,266	1,842	2,565
Other current assets	2	2	3	3	3
Total current assets	3,597	3,819	5,941	8,293	13,733
Gross fixed assets	6,049	5,820	7,644	12,086	15,783
Less: Depreciation	-1,455	-1,802	-2,447	-3,761	-5,387
Add: Capital WIP	96	114	165	188	187
Net fixed assets	4,690	4,132	5,362	8,514	10,583
Total assets	8,437	8,117	11,428	17,173	25,123
Current liabilities	1,602	836	1,809	3,683	5,643
Provisions	390	638	1,357	2,578	4,104
Total current liabilities	1,992	1,474	3,166	6,262	9,747
Non-current liabilities	46	37	29	29	29
Total liabilities	2,039	1,511	3,195	6,291	9,776
Paid-up capital	786	1,610	2,060	2,060	2,060
Reserves & surplus	5,612	4,996	6,172	8,822	13,286
Shareholders' equity	6,398	6,606	8,232	10,882	15,346
Total equity & liabilities	8,437	8,118	11,428	17,173	25,123

Cash Flow

(Rs mn)	FY05	FY06	FY07E	FY08E	FY09E
Pre-tax profit	1,130	1,557	1,961	4,302	6,540
Depreciation	396	519	645	1,314	1,626
Chg in working capital	931	-716	757	1,104	1,229
Total tax paid	-15	-75	-141	-931	-1,552
Other operating activities	-443	-218	8	0	0
Cash flow from operating activities	1,998	1,067	3,230	5,789	7,843
Capital expenditure	-3,969	39	-1,876	-4,465	-3,695
Cash flow from investing activities	-3,969	39	-1,876	-4,465	-3,695
Free cash flow	-1,970	1,107	1,355	1,323	4,148
Equity raised/(repaid)	2,069	-508	572	0	0
Debt raised/(repaid)	19	-9	-8	0	0
Dividend (incl. tax)	0	-555	-723	-964	-964
Cash flow from financing activities	1,714	-1,073	-159	-964	-964
Net chg in cash	-257	34	1,196	359	3,184

Source: Company, Man Financial Research Estimates

Ratios Fundamentals

	FY05	FY06	FY07E	FY08E	FY09E
Operational & Financial Ratios					
EPS (INR)	7.9	9.3	8.6	17.5	26.4
FDEPS (INR)	7.9	9.3	8.6	17.5	26.4
CEPS (INR)	10.5	12.5	11.8	23.9	34.2
CFPS (INR)	15.4	8.1	15.7	28.1	38.1
DPS (INR)	-	3.0	3.0	4.0	4.0
Growth Ratios					
Net sales growth (%)	31.9	22.8	75.6	62.9	39.3
EBITDA growth (%)	22.0	40.3	34.0	109.2	45.9
EBIT growth (%)	16.7	43.9	37.5	111.0	52.7
Net profit growth (%)	16.3	15.9	10.8	13.4	14.5
EPS growth (%)	(41.1)	16.6	(6.8)	103.3	50.2
Margin Ratios					
EBITDA margin (%)	18.4	21.1	16.1	20.7	21.6
EBIT margin (%)	13.3	15.6	12.2	15.8	17.3
Performance Ratios					
ROA (%)	19.1	18.1	18.2	25.3	25.7
ROE (%)	24.3	23.0	24.0	37.8	41.4
ROIC (%)	26.1	23.8	27.1	39.8	45.7
ROCE (%)	22.8	21.2	21.0	31.3	32.9
Efficiency Ratios					
Asset turnover (x)	1.8	1.6	2.5	3.0	3.2
Sales/Total assets (x)	1.2	1.1	1.7	1.9	1.8
Sales/Net FA (x)	2.6	2.1	3.5	3.9	3.9
Working capital/Sales (x)	0.1	0.2	0.1	0.1	0.1
Fixed capital/Sales (x)	0.6	0.4	0.3	0.3	0.3
Receivable days	87.5	82.2	55.0	53.0	53.0
Inventory days	-	-	-	-	-
Payable days	13.2	6.3	6.0	6.3	5.1
Current ratio (x)	2.2	4.6	3.3	2.3	2.4
Quick ratio (x)	2.2	4.6	3.3	2.3	2.4
Interest cover (x)	n/a	n/a	n/a	n/a	n/a
Dividend cover (x)	-	3.1	2.9	4.4	6.6
Financial Stability Ratios					
Total debt/Equity (%)	0.7	0.6	0.4	0.3	0.2
Net debt/Equity (%)	(14.2)	(14.4)	(26.2)	(23.1)	(37.1)
Ratios: Valuations					
PER (x)	35.5	30.4	32.7	16.1	10.7
PEG (x) - y-o-y growth	(0.9)	1.8	(4.8)	0.2	0.2
Price/Book (x)	6.9	6.9	7.1	5.3	3.8
Yield (%)	-	1.1	1.1	1.4	1.4
EV/Net sales (x)	7.6	6.2	3.5	2.2	1.6
EV/EBITDA (x)	41.2	29.3	21.9	10.5	7.2
EV/EBIT (x)	57.2	39.7	28.9	13.7	9.0
EV/NOPLAT (x)	38.0	30.2	23.5	11.9	8.3
EV/CE	8.5	8.0	6.0	4.3	3.0
EV/IC (x)	13.5	9.8	8.7	6.5	4.9

Source: Company, Man Financial Research Estimates

NOTES

NOTES

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