

## 3QFY09 Result – in line with estimates

 27<sup>th</sup> January 2009

### BUY

Price	Target Price
<b>Rs239</b>	<b>Rs301</b>

Sensex – 8,674

#### Price Performance

(%)	1M	3M	6M	12M
Absolute	(7)	(2)	(60)	(68)
Rel. to Sensex	3	10	(35)	(37)

Source: Bloomberg

#### Stock Details

Sector	Metals & Mining
Reuters	STRL.BO
Bloomberg	STLT@IN
Equity Capital (Rs mn)	1417
Face Value (Rs )	2
Number of shares o/s (mn)	708
52 Week H/L (Rs )	955/165
Market Cap (Rs bn/USDmn)	170/3,449
Daily Avg Vol (No of shares)	4248685
Daily Avg Turnover (US\$ mn)	2.1

#### Shareholding Pattern (%)

	31/12/08	30/9/08	30/6/08
Promoters	61.0	60.6	62.5
FII/NRI	19.4	21.5	24.6
Institutions	7.9	7.3	5.7
Private Corp.	4.7	3.7	1.6
Public	7.1	6.9	5.6

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Sterlite Industries Ltd. (SIL) reported 3QFY09 results in line with estimates. Net sales of Rs44.5bn (yoy down 15.1%, qoq down 32.6%), EBITDA of Rs4.7bn (yoy down 69.8%, qoq down 71%) and adjusted PAT of Rs5.2bn (yoy down 38.8%, qoq down 58.4%). SIL reported EPS of Rs7.4. The company expects, phase-I of 0.25mtpa Jharsuguda aluminum smelter to be fully ramped up by Mar '09 and balance 0.25mtpa will be progressively commissioned starting from Apr '09 to Mar '10. Vedanta expects to start Nyamgiri bauxite mines soon, which will make company's aluminium operations fully integrated. SIL expects to reduce cost of production of aluminium to USD800-900/t in next 3-4 years. In 3QFY09, average cost of production of aluminium was USD1,642/t (qoq down 16.5%) 2,400MW independent power plant (IPP) is progressing as per schedule and within budget and the phase-I of 600MW is expected to be operational by 4QFY09. Currently, SIL has net cash of Rs120bn on consolidated basis. At the CMP of Rs239, the stock is trading at 5x FY09E FDEPS of Rs47.9 and at 5.6x FY10E FDEPS of Rs42.5. On EV/EBITDA basis the stock is trading at 1.1x FY09E EV/EBITDA and at 2x FY10E EV/EBITDA; while on P/B basis the stock is trading at 0.53x FY09E book value and at 0.48x FY10E book value. We maintain BUY on the stock, with target price of Rs301.

#### The key takeaways from the concall are as under:-

- SIL expects the first phase of 0.25mtpa Jharsuguda aluminum smelter to be fully ramped up by Mar '09 and the balance 0.25mtpa to be progressively commissioned starting from Apr '09 to Mar '10. The construction work on 1.25mtpa aluminum smelter at Jharsuguda under Vedanta alumina and 0.325mtpa smelter at Korba under BALCO has started.
- The work on 2,400MW IPP is progressing as per schedule and within budget. SIL expects the phase-I of 600MW to be operational by 4QCY09.
- SIL is currently renegotiating ASARCO deal.
- **As on 31<sup>st</sup> Dec '08, SIL has a net cash of Rs120bn on a consolidated basis which is equivalent to Rs169/share.**
- In 3QFY09, SIL produced 25t of silver. The company expects to produce 500-600t of silver in next 3-4 years.
- The mediation process to acquire balance 49% stake in BALCO has entered into arbitration and the first hearing is scheduled in Feb '09. The process to acquire balance 29% stake in Hindustan Zinc is expected to start post completion of BALCO arbitration.

#### Copper

- The company realized ₹11.7/lb of TC/RC for 3QFY09.
- Cost of production at copper mines at Tasmania was ₹110/lb (qoq down 35.3%).
- In 3QFY09, the average cost of production was ₹8/lb. The cost increased due to reduction in by-production realization.
- SIL expects copper smelter at Tuticorin to be operated at rated capacity 4QFY09 onwards.
- SIL is currently negotiating TC/RC contracts for FY10. BHP has signed TC/RC contract with Pan Pacific Copper Co at USD75/7.5 for CY09/FY10. Spot TC/RC in China in Dec '08 were at USD85/8.5.

## Zinc

- During the quarter, there was no sale of zinc and lead concentrate.
- For 3QFY09, zinc cost of production was USD780/t including royalty and net of by-product revenue, which the company plans to reduce to around USD650-680/t through various cost saving measures over a period of time.
- During 3QFY09, the average realization for sulphuric acid was USD40/t (qoq down 73%).
- The project to increase zinc and lead smelting capacities to 1.065mtpa with matching mining and captive power generation is progressing as per schedule and the management expects the project to be operational by CY10.
- The estimated capex of Rs33bn will be funded through internal accruals. In first 9MFY09, SIL has incurred a capex of Rs9bn.

## Aluminum

- SIL is planning to cut production of BALCO-I (capacity of 110,000tpa) by around 25% in 4QFY09.
- In 3QFY09, SIL's average cost of production for aluminum is USD1,642/t (qoq down 16.5%). The company expects to reduce the cost to USD800-900/t in next 3-4 years.
- The company has received Supreme Court approval for Nyamgiri bauxite mines and expects the mines to start operations by Apr '09, wherein it will start transporting bauxite through road transport and subsequently to start transporting bauxite through conveyors from Sep-Oct '09. This will make the company's aluminium operations fully integrated.
- The project to increase aluminium capacity to 2.6mtpa is progressing as per schedule. The estimated capex of USD6.5bn will be funded through a debt/equity ratio of 7:3.
- SIL expects the 0.25mtpa phase-I of Jharsuguda aluminium smelter to be fully ramped up by Mar '09 and the balance 0.25mtpa to be progressively commissioned starting from Apr '09 to Mar '10. The construction work on 1.25mtpa aluminium smelter at Jharsuguda under Vedanta Alumina and 0.325mtpa smelter at Korba under BALCO has started.

### Production numbers ('000t)

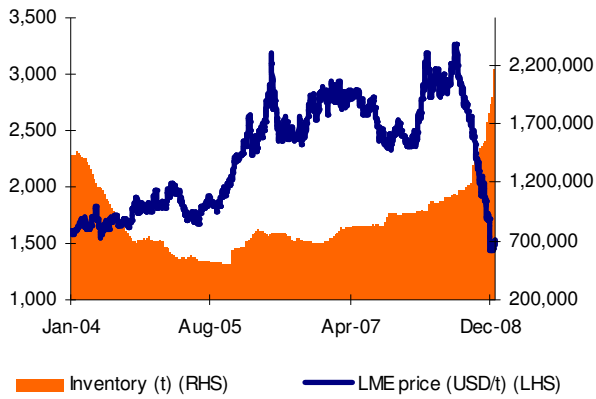
	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	% yoy	% qoq
<b>Copper</b>							
Mined Metal content	7	6	7	6	7	0.0%	16.7%
Copper - Cathode	77	90	68	81	76	-1.3%	-6.2%
<b>Aluminium</b>	<b>89</b>	<b>102</b>	<b>89</b>	<b>106</b>	<b>92</b>	<b>3.4%</b>	<b>-13.2%</b>
<b>Zinc</b>							
Mined Metal content	136	138	138	167	171	25.7%	2.4%
Refined Zinc	104	135	128	122	152	46.2%	24.6%

Source: Company

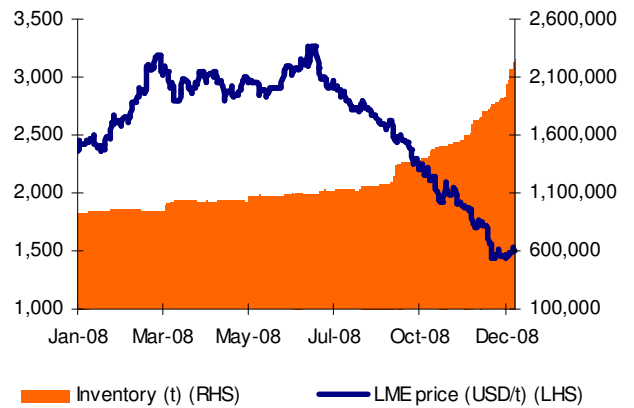
## Valuation

At the CMP of Rs239, the stock is trading at 5x FY09E FDEPS of Rs47.9 and at 5.6x FY10E FDEPS of Rs42.5. On EV/EBITDA basis the stock is trading at 1.1x FY09E EV/EBITDA and at 2x FY10E EV/EBITDA; while on P/B basis, the stock is trading at 0.53x FY09E book value and at 0.48x FY10E book value. We maintain BUY on the stock with target price of Rs301 (0.6x FY10E book value).

Aluminium prices at LME for last 5 years

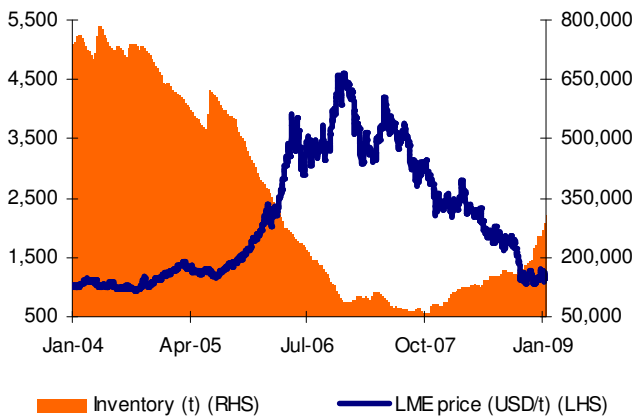


Aluminium prices at LME for last 1 year

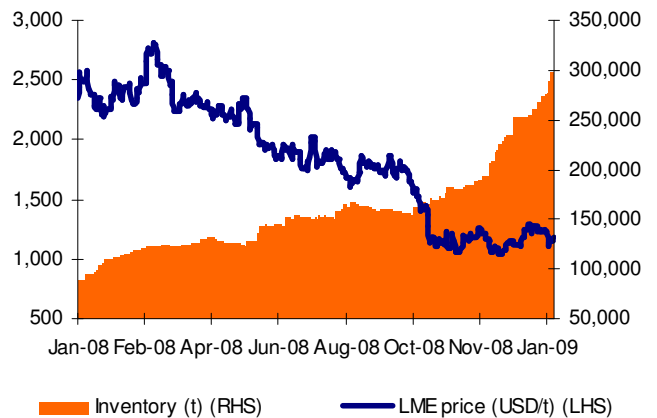


Source: Bloomberg

Zinc prices at LME for last 5 years

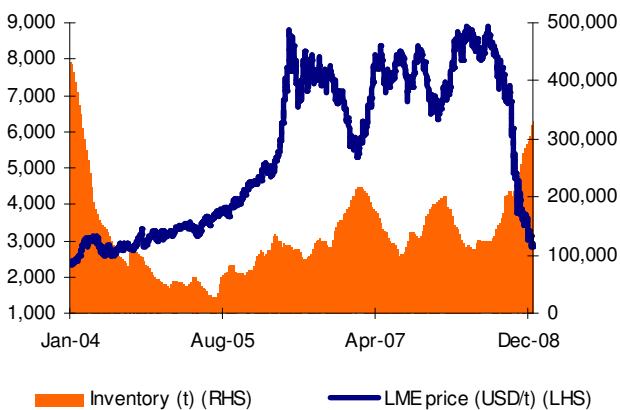


Zinc prices at LME for last 1 year

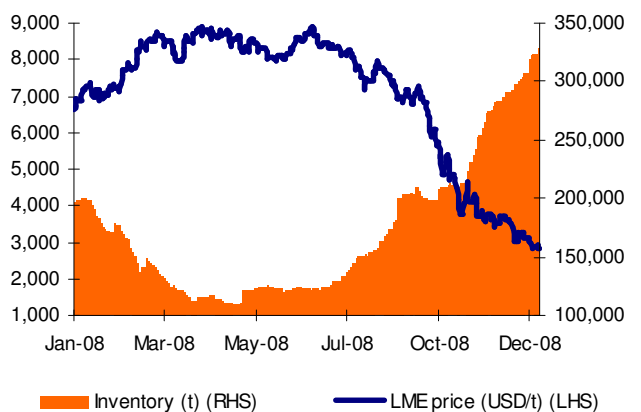


Source: Bloomberg

Copper prices at LME for last 5 years



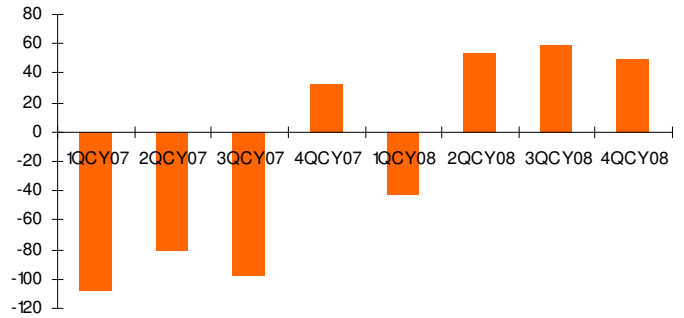
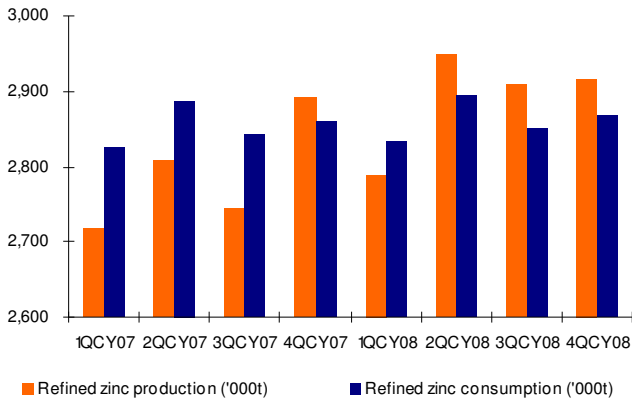
Copper prices at LME for last 1 year



Source: Bloomberg

Global refined zinc production and consumption

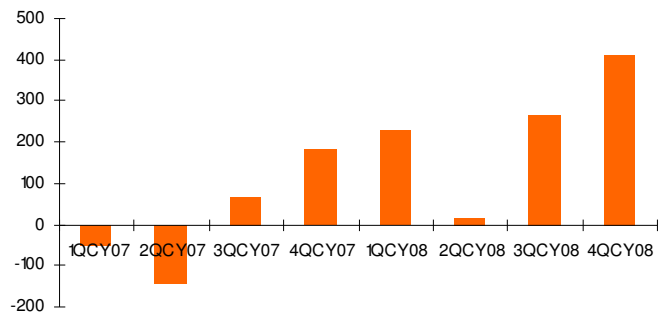
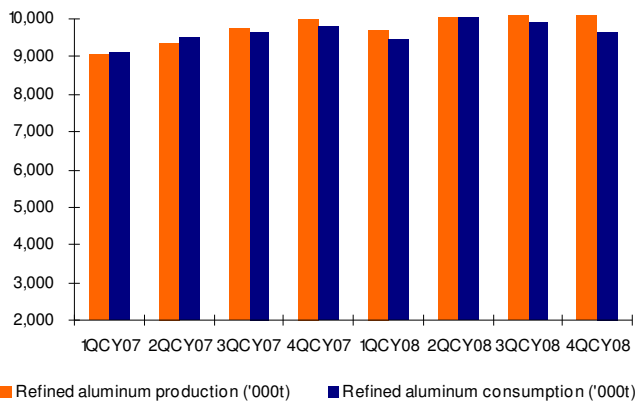
Global refined zinc surplus/(deficit) ('000t)



Source: Industry

Global refined aluminum production and consumption

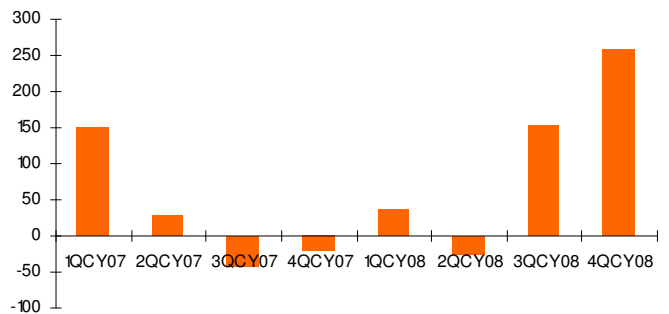
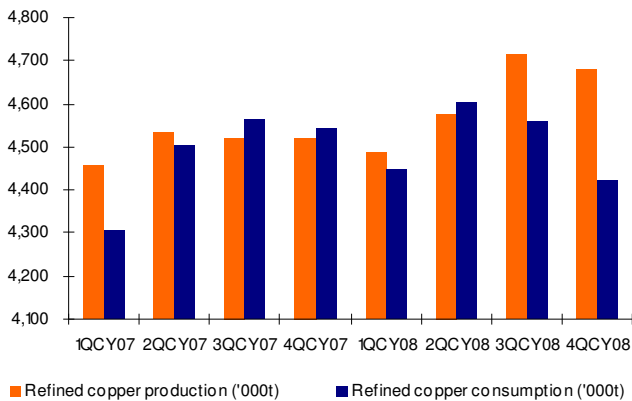
Global refined aluminum surplus/(deficit) ('000t)



Source: Industry

Global refined copper production and consumption

Global refined copper surplus/(deficit) ('000t)



Source: Industry

## Consolidated results summary

	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	% yoy	% qoq
<b>Net Sales</b>	<b>52,332</b>	<b>67,659</b>	<b>57,701</b>	<b>65,938</b>	<b>44,456</b>	<b>-15.1%</b>	<b>-32.6%</b>
Expenditure							
Raw material	25,173	32,462	26,008	33,002	21,829	-13.3%	-33.9%
Change in stock	-707	-622	-1,154	1,052	3,416	-583.3%	224.7%
Total cost of goods sold	24,466	31,840	24,855	34,054	25,245	3.2%	-25.9%
<b>Gross profit</b>	<b>27,866</b>	<b>35,818</b>	<b>32,846</b>	<b>31,884</b>	<b>19,210</b>	<b>-31.1%</b>	<b>-39.7%</b>
<b>Gross margin</b>	<b>53.2%</b>	<b>52.9%</b>	<b>56.9%</b>	<b>48.4%</b>	<b>43.2%</b>	<b>-1004bps</b>	<b>-514bps</b>
Personnel exp	1,784	1,843	1,831	1,926	2,013	12.8%	4.5%
Other exp	10,366	12,229	12,750	13,607	12,451	20.1%	-8.5%
Total operating exp	12,150	14,072	14,581	15,534	14,464	19.0%	-6.9%
<b>EBITDA</b>	<b>15,717</b>	<b>21,746</b>	<b>18,266</b>	<b>16,350</b>	<b>4,746</b>	<b>-69.8%</b>	<b>-71.0%</b>
<b>Ebitda margin</b>	<b>30.0%</b>	<b>32.1%</b>	<b>31.7%</b>	<b>24.8%</b>	<b>10.7%</b>	<b>-1936bps</b>	<b>-1412bps</b>
Depreciation & amortization	2142	-269	1655	1667	1654	-22.8%	-0.8%
<b>EBIT</b>	<b>13,575</b>	<b>22,015</b>	<b>16,611</b>	<b>14,684</b>	<b>3,092</b>	<b>-77.2%</b>	<b>-78.9%</b>
<b>EBIT margin</b>	<b>25.9%</b>	<b>32.5%</b>	<b>28.8%</b>	<b>22.3%</b>	<b>7.0%</b>	<b>-1898bps</b>	<b>-1531bps</b>
Interest	681	908	874	581	1,220	79.2%	110.1%
Other income	3,009	5,918	4,025	6,121	6,759	124.6%	10.4%
Extraordinary items	0	-528	0	-100	-145		45.4%
Share in profit/(loss) of associates	0	-43	27	-14	-466		
PBT	15,904	26,453	19,788	20,110	8,020	-49.6%	-60.1%
Provision for tax	4,138	7,177	3,808	2,916	1,163	-71.9%	-60.1%
ETR %	26.0%	27.1%	19.2%	14.5%	14.5%	-1151bps	bps
Current tax	3,599	4,536	3,620	2,530	1,133	-68.5%	-55.2%
Deferred tax liability	528	1,581	176	370	9	-98.4%	-97.7%
Fringe benefit tax	10	16	12	15	22	124.7%	45.3%
MAT Credit Entitlement	0	1,044	0	0	0		
Minority interest	3,213	6,092	4,470	4,425	1,720	-46.5%	-61.1%
<b>Attributable PAT</b>	<b>8,553</b>	<b>13,184</b>	<b>11,511</b>	<b>12,769</b>	<b>5,138</b>	<b>-39.9%</b>	<b>-59.8%</b>
<b>Net margin</b>	<b>16.3%</b>	<b>19.5%</b>	<b>19.9%</b>	<b>19.4%</b>	<b>11.6%</b>	<b>-479bps</b>	<b>-781bps</b>
less: Extraordinary Items adjusted for Tax	0	-1,750	0	-193	96		
<b>Adjusted PAT</b>	<b>8,553</b>	<b>11,434</b>	<b>11,511</b>	<b>12,577</b>	<b>5,233</b>	<b>-38.8%</b>	<b>-58.4%</b>
<b>Adjusted PAT margin</b>	<b>16.3%</b>	<b>16.9%</b>	<b>19.9%</b>	<b>19.1%</b>	<b>11.8%</b>	<b>-457bps</b>	<b>-730bps</b>
Equity capital	1,417	1,417	1,417	1,417	1,417		
Reported EPS							
Basic	12.07	18.61	16.25	18.02	7.25	-39.9%	-59.8%
Fully Diluted	12.07	18.61	16.25	18.02	7.25	-39.9%	-59.8%
Adj EPS							
Basic	12.07	16.14	16.25	17.75	7.39	-38.8%	-58.4%
<b>Fully Diluted</b>	<b>12.07</b>	<b>16.14</b>	<b>16.25</b>	<b>17.75</b>	<b>7.39</b>	<b>-38.8%</b>	<b>-58.4%</b>

All fig. in Rs mn except percentage and per share data

## Common size ratios

	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	% yoy	% qoq
Net Sales	100%	100%	100%	100%	100%	-	-
Raw material cost	48%	48%	45%	50%	49%	100bps	-95bps
Change in stock	-1%	-1%	-2%	2%	8%	904bps	609bps
Cost of goods sold	47%	47%	43%	52%	57%	1004bps	514bps
Personal expenses	3%	3%	3%	3%	5%	112bps	161bps
Other expenses	20%	18%	22%	21%	28%	820bps	737bps
EBITDA	30%	32%	32%	25%	11%	-1936bps	-1412bps
Depreciation	4%	0%	3%	3%	4%	-37bps	119bps
Interest expense	1%	1%	2%	1%	3%	144bps	186bps
Other income	6%	9%	7%	9%	15%	945bps	592bps
PAT	16%	19%	20%	19%	12%	-479bps	-781bps

## Consolidated segment results

	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	% yoy	% qoq
<b>Segment Revenue</b>							
Copper	27,878	35,347	29,618	34,585	22,933	-17.7%	-33.7%
Aluminium	10,711	12,669	13,167	11,172	8,362	-21.9%	-25.2%
Zinc & Lead	18,540	24,626	17,763	17,212	10,174	-45.1%	-40.9%
Others	973	1,366	2,985	4,649	3,513	261.3%	-24.4%
<b>Gross Sales</b>	<b>58,101</b>	<b>74,008</b>	<b>63,533</b>	<b>67,619</b>	<b>44,982</b>	<b>-22.6%</b>	<b>-33.5%</b>
Less: Inter segment revenue	-548	-679	-727	-1,682	-526	-3.9%	-68.7%
<b>External Sales</b>	<b>57,554</b>	<b>73,328</b>	<b>62,805</b>	<b>65,938</b>	<b>44,456</b>	<b>-22.8%</b>	<b>-32.6%</b>
Less: Excise Duty	-5,221	-5,670	-5,104	0	0		
<b>Net sales/ income from op</b>	<b>52,332</b>	<b>67,659</b>	<b>57,701</b>	<b>65,938</b>	<b>44,456</b>	<b>-15.1%</b>	<b>-32.6%</b>
<b>Segment EBIT</b>							
Copper	1,858	3,670	2,541	4,692	998	-46.3%	-78.7%
Aluminium	1,452	5,473	3,988	2,269	1,095	-24.6%	-51.7%
Zinc & Lead	10,320	13,777	9,309	9,040	2,332	-77.4%	-74.2%
Others	638	-901	1,343	1,101	-95	-114.9%	-108.6%
Others unallocable	2,316	5,914	3,456	3,702	5,521	138.4%	49.1%
Less: Interest and Finance Charges	-681	-908	-874	-581	-1,220	79.2%	110.1%
Less: Extraordinary item	0	-528	0	-100	-145		45.4%
<b>Profit before tax</b>	<b>15,904</b>	<b>26,497</b>	<b>19,761</b>	<b>20,124</b>	<b>8,486</b>	<b>-46.6%</b>	<b>-57.8%</b>
<b>Segment Capital Employed</b>							
Copper	49,492	47,836	53,551	49,330	43,403	-12.3%	-12.0%
Aluminium	42,581	49,147	47,034	46,337	47,598	11.8%	2.7%
Zinc & Lead	42,352	45,247	46,047	46,771	50,163	18.4%	7.3%
Others	16,880	23,216	26,269	35,202	40,617	140.6%	15.4%
<b>Total</b>	<b>151,306</b>	<b>165,445</b>	<b>172,902</b>	<b>177,640</b>	<b>181,781</b>	<b>20.1%</b>	<b>2.3%</b>

All fig. in Rs mn except percentage

## Standalone results summary

	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	% yoy	% qoq
<b>Net Sales</b>	<b>26,346</b>	<b>33,795</b>	<b>29,644</b>	<b>37,387</b>	<b>25,831</b>	<b>-2.0%</b>	<b>-30.9%</b>
Expenditure							
Consumption of raw material	23,008	31,134	24,163	30,539	18,783	-18.4%	-38.5%
Change in stock	-105	-1,769	-21	468	4,225		
Total cost of goods sold	22,903	29,365	24,142	31,007	23,008	0.5%	-25.8%
<b>Gross profit</b>	<b>3,443</b>	<b>4,430</b>	<b>5,503</b>	<b>6,380</b>	<b>2,823</b>	<b>-18.0%</b>	<b>-55.8%</b>
<b>Gross margin</b>	<b>13.1%</b>	<b>13.1%</b>	<b>18.6%</b>	<b>17.1%</b>	<b>10.9%</b>	<b>-214bps</b>	<b>-614bps</b>
Personnel exp	172	161	214	230	199	15.9%	-13.6%
Other exp	1,440	1,826	2,110	2,091	1,625	12.8%	-22.3%
Total operating exp	1,612	1,987	2,324	2,321	1,823	13.1%	-21.4%
<b>EBITDA</b>	<b>1,831</b>	<b>2,443</b>	<b>3,179</b>	<b>4,059</b>	<b>999</b>	<b>-45.4%</b>	<b>-75.4%</b>
<b>Ebitda margin</b>	<b>7.0%</b>	<b>7.2%</b>	<b>10.7%</b>	<b>10.9%</b>	<b>3.9%</b>	<b>-308bps</b>	<b>-699bps</b>
Depreciation & amortization	347	354	355	365	365	5.1%	-0.1%
<b>EBIT</b>	<b>1,484</b>	<b>2,088</b>	<b>2,824</b>	<b>3,694</b>	<b>635</b>	<b>-57.2%</b>	<b>-82.8%</b>
<b>EBIT margin</b>	<b>5.6%</b>	<b>6.2%</b>	<b>9.5%</b>	<b>9.9%</b>	<b>2.5%</b>	<b>-318bps</b>	<b>-742bps</b>
Interest	407	424	431	405	701	72.2%	73.1%
Other income	1,601	2,378	1,782	2,018	1,950	21.8%	-3.3%
Extraordinary items	0	-528	0	-100	-145		45.4%
PBT	2,678	3,514	4,174	5,207	1,739	-35.1%	-66.6%
Provision for tax	370	450	595	577	-301	-181.4%	-152.1%
ETR %	13.8%	12.8%	14.3%	11.1%	-17.3%	-3112bps	-2839bps
Current tax	405	161	747	565	-78	-119.3%	-113.8%
Deferred tax liability	-37	286	-155	10	-225	506.5%	-2443.8%
Fringe benefit tax	2	3	3	3	2	0.0%	-31.0%
<b>Attributable PAT</b>	<b>2,309</b>	<b>3,065</b>	<b>3,579</b>	<b>4,629</b>	<b>2,040</b>	<b>-11.6%</b>	<b>-55.9%</b>
<b>Net margin</b>	<b>8.8%</b>	<b>9.1%</b>	<b>12.1%</b>	<b>12.4%</b>	<b>7.9%</b>	<b>-86bps</b>	<b>-448bps</b>
less: Extraordinary Items adjusted for Tax	0	528	0	100	96		
<b>Adjusted PAT</b>	<b>2,309</b>	<b>3,592</b>	<b>3,579</b>	<b>4,729</b>	<b>2,136</b>	<b>-7.5%</b>	<b>-54.8%</b>
<b>Adjusted PAT margin</b>	<b>8.8%</b>	<b>10.6%</b>	<b>12.1%</b>	<b>12.6%</b>	<b>8.3%</b>	<b>-49bps</b>	<b>-438bps</b>
Equity capital	1,417	1,417	1,417	1,417	1,417		
Reported EPS							
Basic	3.26	4.33	5.05	6.53	2.88	-11.6%	-55.9%
Fully Diluted	3.26	4.33	5.05	6.53	2.88	-11.6%	-55.9%
Adj EPS							
Basic	3.26	5.07	5.05	6.68	3.01	-7.5%	-54.8%
<b>Fully Diluted</b>	<b>3.26</b>	<b>5.07</b>	<b>5.05</b>	<b>6.68</b>	<b>3.01</b>	<b>-7.5%</b>	<b>-54.8%</b>

All fig. in Rs mn except percentage and per share data

## Common size ratios

	3QFY08	4QFY08	1QFY09	2QFY09	3QFY09	% yoy	% qoq
Net Sales	100%	100%	100%	100%	100%	-	-
Raw material cost	87%	92%	82%	82%	73%	-1462bps	-897bps
Change in stock	0%	-5%	0%	1%	16%	1676bps	1511bps
Cost of goods sold	87%	87%	81%	83%	89%	214bps	614bps
Personal expenses	1%	0%	1%	1%	1%	12bps	15bps
Other expenses	5%	5%	7%	6%	6%	82bps	70bps
EBITDA	7%	7%	11%	11%	4%	-308bps	-699bps
Depreciation	1%	1%	1%	1%	1%	10bps	44bps
Interest expense	2%	1%	1%	1%	3%	117bps	163bps
Other income	6%	7%	6%	5%	8%	147bps	215bps
PAT	9%	9%	12%	12%	8%	-86bps	-448bps

## Consolidated Financials

Income Statement				Rs Mn	Balance Sheet				Rs Mn
	FY07	FY08	FY09E	FY10E		FY07	FY08	FY09E	FY10E
Gross Sales	261,930	268,723	235,350	198,297	Equity Capital	1,117	1,417	1,417	1,417
Less: Excise	18,062	21,669	15,811	13,500	Res & Surplus (incl MI)	134,959	277,842	320,686	353,861
Net Sales	243,868	247,054	219,538	184,797	Networth	136,076	279,259	322,103	355,278
Other Income	6,817	15,661	19,605	20,176	Total Debts	46,103	50,745	96,467	110,628
Total Income	250,685	262,715	239,144	204,973	Net deferred lib	12,729	20,415	21,356	21,678
Raw Material Cons	137,152	153,545	154,012	129,750	Capital Employed	194,909	350,420	439,927	487,583
% of Sales	56.2%	62.2%	70.2%	70.2%	Gross Block	126,414	145,637	151,239	171,739
Staff Cost	5,495	6,592	7,188	7,010	Less Depreciation	-43,235	-45,883	-53,450	-62,446
Other Expenses	6,632	8,234	7,051	7,610	CWIP	13,997	24,613	18,063	39,950
Total Exp	149,280	168,371	168,252	144,371	Net Fixed Assets	83,179	99,754	97,789	109,293
EBIDTA	101,406	94,343	70,892	60,602	Inv & Associates	2,967	18,925	95,725	105,325
EBIDTA margin	41.6%	38.2%	32.3%	32.8%	Inventory	28,092	33,341	29,160	26,522
Depreciation	8,039	5,950	7,566	8,997	Debtors	16,521	15,623	15,177	13,777
EBIT	93,367	88,393	63,326	51,605	Cash	11,134	24,536	101,938	111,127
Interest	3,791	3,186	2,907	2,311	Mktable Sec.	49,252	144,016	109,047	109,047
Extra ordinary exp.	1,572	528	0	0	Loans & Advances	34,846	33,135	19,798	16,876
PBT	88,004	84,679	60,419	49,294	Total Curr. Assets	139,846	250,650	275,119	277,349
Tax	24,733	21,027	11,773	9,489	Current Liabilities	21,399	19,941	23,188	20,752
ETR (%)	28.1%	24.8%	19.5%	19.2%	Provisions	23,681	23,581	23,581	23,581
Minority Interest	19,042	19,500	14,680	9,695	Total Curr. Liabi. & Prov.	45,081	43,522	46,769	44,333
Pref Div	1	0	0	0	Net Current Assets	94,766	207,128	228,350	233,016
Adj. PAT	44,229	44,152	33,967	30,111	Total Assets	194,909	350,420	439,927	487,583
Cash Flow Statement				Rs Mn	Ratios				
	FY07	FY08	FY09E	FY09E		FY07	FY08	FY09E	FY10E
Pre-tax profit	88,004	84,679	60,419	49,294	EBIDTA margin %	41.6	38.2	32.3	32.8
Depreciation	8,039	5,950	7,566	8,997	EBIT margin %	38.3	35.8	28.8	27.9
Net Chg in WC	-38,142	-20,854	10,379	-4,644	NPM %	18.1	17.9	15.5	16.3
Others	101	542	0	0	Adj ROCE (%)	38.9	24.1	12.8	8.9
CFO	58,002	70,317	78,364	53,647	Adj ROE (%)	42.9	21.5	11.3	8.9
Capex	-19,718	-33,141	949	-42,388	ROIC (%)	66.2	59.7	33.1	19.0
Net Inv made	0	0	-76,800	-9,600	Adj EPS	79.2	62.3	47.9	42.5
Others Inv Activities	-27,268	-110,721	34,969	0	Cash EPS	96.4	71.5	58.6	55.2
CFI	-46,985	-143,863	-40,882	-51,988	Book Value	243.6	394.2	454.6	501.5
Change in Sh cap	-1,441	80,620	0	0	DPS	5.8	4.0	7.0	8.0
Change in Debts	-5,499	5,117	45,722	14,161	Payout Ratio (%)	7.3	6.4	14.6	18.8
Div. & Div Tax	-4,451	-387	-5,802	-6,631	Debt Equity (x)	0.3	0.1	0.0	0.0
Others	356	1,597	0	0	PE (x)	2.9	3.8	5.0	5.6
CFF	-11,035	86,947	39,920	7,530	P/BV (x)	1.0	0.6	0.53	0.48
Net Change in Cash	-18	13,401	77,402	9,189	EV/Sales (x)	0.6	0.5	0.6	0.8
Cash Op Bal	11,153	11,134	24,536	101,938	EV/EBITDA (x)	1.5	1.3	1.9	2.3
Cash Cl Bal	11,134	24,536	101,938	111,127	Div Yield (%)	2.4	1.7	2.9	3.3



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