QUANTUM SECURITIES PVT. LTD.

Nandan Denim Ltd

November 14, 2014

Initiating Coverage **Buy**

Industry	Textiles
CMP (Rs)	46.10
FY16E Target Price (Rs)	65
52 Week H/L (Rs)	51.50/26.50
Volumes (NSE+BSE)*	~279,000
Shares O/S (mn)	45.5
Market Cap (Rs mn)	2,100
Free Float (%)	41.7%
Bloomberg	NEL IN
Reuters	NANE.BO
*Three month average	

Share Holding Pattern as on Sept 30, 2014

Particulars	Shares (mn)	Holding
Promoters	26.6	58.3%
Indian Institutions	0.0	0.0%
FIIs	0.8	1.8%
Corporate Bodies	6.8	14.9%
Public & Others	11.3	25.0%
Total	**45.5**	**100.0%**

Source: BSE

Financial Highlights

(Rs mn)	FY14	FY15E	FY16E
Sales	8,938	10,819	12,689
EBITDA	1,327	1,654	2,061
EBITDA Margin	14.8%	15.3%	16.2%
PAT	393	471	637
EPS (Rs)	8.6	10.3	14.0
P/E (x)	5.3	4.5	3.3
RoCE	10.4%	10.2%	10.4%
RoE	19.7%	19.9%	22.3%

Analyst: Md. Shaukat Ali
Tel: 91-11-40596017
shaukat@qsmail.com

Nandan Denim Ltd (NDL) is the second largest denim manufacturer in India and the fifth largest in the World. The company is currently partially backward integrated with 64 TPD spinning capacity and captive power of 15MW. To capitalize on the burgeoning domestic Denim Apparel demand, the company has earmarked a capex of Rs 6.12bn for expanding the denim capacity, to fully backward integrate it by expanding spinning capacity, and setting up of a yarn dyeing facilities and a shirting fabric facility. On the back of backward integration and benefits by the central and state government on the new capex, the company's margin and return ratio profiles are expected to see significant change, leading to re-rating of the stock.

Investment Rationale…

Domestic Denim Apparel demand continued to grow at a robust pace, NDL well-positioned to capitalize on soaring demand…

Indian Denim Apparel market has grown at a CAGR of 23.6% over the past four years and expected to continue growing at a CAGR of 14-15% in the medium term. NDL, being the second largest manufacturer in India is well positioned to capitalize on the soaring domestic demand for Denim Apparel.

Capacity expansion of Denim and a new capacity of Shirting Fabric to spur growth…

On the back of robust demand outlook, NDL has earmarked a capex of Rs 6.12bn for expanding the Denim capacity from 71 MMPA to 110 MMPA, to fully backward integrate it with expanding the spinning facilities from 54TPD to 124 TPD (after the expansion ~85% of cotton yarn requirement will be met internally, at raw materials cost ~10-15% lower), and setting up an integrated yarn dyeing and 10MMPA of Shirting Fabric (already commissioned). This will lead to significant topline growth and margin expansion going forward.

Ongoing backward integration and government sops on integrated Denim facility to change the margin and return ratio profile…

NDL is partially backward integrated and about a third of its yarn requirement is sourced from outside. In-house yarn costs about 10-15% lesser than those sourced from outside. After the recent capex, ~85% of the cotton yarn requirement will be met from in-house production, leading the EBITDA margin from the current 14-15% to 19-20%. Also, newly integrated facilities get 3% higher interest rate subsidies (total subsidy at 12% for integrated plants) on its debt. Further, the new capacities will get 100% VAT re-imbursement from the state government (~Rs 4500mn over 8 years starting from FY16 and these we have not considered in our numbers). This will lead to significant change in its profitability and margin profile post-capex. Also, the company gets a subsidy of Rs 1 per unit on power consumption at its new integrated facility.

Increasing content of value-added products to further aid the margin expansion…
Value added products accounted for 10% of sales of NDL in FY14. They enjoy ~5% higher EBITDA margin. The management expects value added products to account for about 1/3rd of sales in the next two-three years, leading to a significant improvement in the EBITDA margins going forward.

Exports likely to aid the topline growth…
Favorable Indian textile policies and movement of exchange rates both Rupee viz-a-viz USD and Yuan viz-a-viz USD has the made Indian Denim industry further competitive compared to China. Exports currently accounts for ~12-15% of the topline and is expected to grow at fast pace going forward.

Approval for issuance of 15m warrants to promoters/non-promoters…
NDL has received an approval from its board of directors to issue 15mn warrants on a preferential basis to the promoters/non-promoters at a price of Rs 60 per share by March 31, 2015. Promoters' share to the new issuance will be as per SEBI guidelines. This will largely go to the repayment of debt and is likely to reduce the D/E level to below 1.5x. We have not considered this as of now as it does not have much effect on our target price, which is based on EV/EBITDA.

Outlook and Valuations

Based on above, Nandan Denim is expected to grow at a CAGR of 16.3% over the next three years. Backward integration will lead to 4-5% higher EBITDA margin. We expect the capacity utilizations to stand at 72%, 68% and 73% in FY15E, FY16E and FY17E respectively. Our EPS estimates for FY15E, FY16E and FY17E stand at Rs 10.3, Rs 14 and Rs 19.1 respectively.

At a CMP of Rs 46.10, the stock trades at a P/E of 4.5x FY15E and 3.3x FY16E earnings. The company trades at a significant discount compared to its peers, despite significant growth and margin improvement visibility. We assign an EV/EBITDA of 4.5x FY16E, giving a target price of Rs 65, with an annualized upside of 29.7% from the current levels. We expect significant improvement in its performance from FY17E onwards, giving enough headroom for upward revision of our target price. The stock is trading at an even more attractive EV/EBITDA of 2.9xFY17E. ***We initiate coverage on Nandan Denim Ltd with a 'Buy' rating.***

Table 4: Peer Comparison (TTM Basis)

Particulars (Rs mn)	NDL	Arvind	Arvee Denim & Exports
Net Sales	10,002	50,372	6,928
EBITDA	1,477	7,981	682
EBITDA Margin	14.8%	15.8%	9.8%
Net Profit	450	3,992	-21
Net Profit Margin	4.5%	7.9%	-0.3%
EPS (Rs)	9.9	15.5	-0.9
P/E (x)	4.7	18.5	-52.7
P/S (x)	0.2	1.5	0.2
EV/EBITDA (x)	4.4	10.8	7.1
ROE*	19.7%	16.5%	1.2%
ROCE*	10.4%	12.2%	7.1%
D/E*	1.8	1.0	1.5

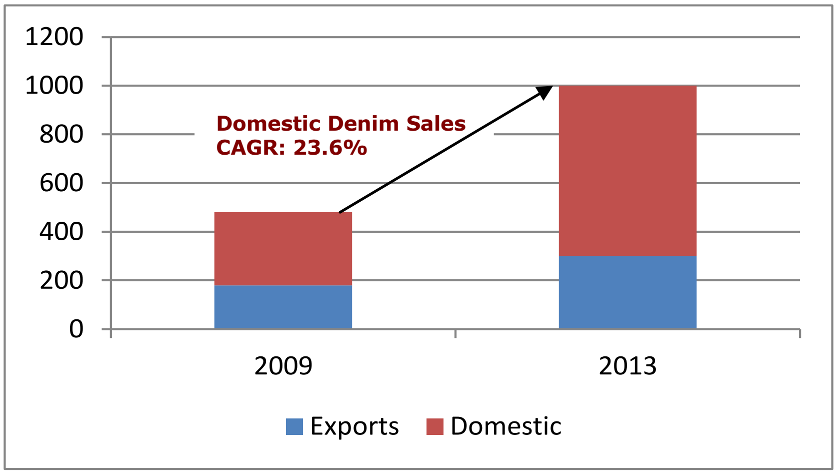
These figures are for FY14
Source: ACE Analyser, QS Research

Investment Analysis…

Indian Denim Market continues to grow at a robust rate, NDL well-poised to capitalize on the soaring domestic demand…

Indian Denim Apparel demand has witnessed a robust growth over the past four years and grew at a CAGR of ~23.6% during this period. The Denim Apparel market is expected to grow at a CAGR of 14-15% in the medium term, significantly outpacing the global denim apparel market (CAGR of 3-5%).

Chart 1: Indian Denim Market (in MMPA)



Source: Technopak Analysis

Nandan Denim is the second largest Denim manufacturer in India and 5th largest in the world. With the recent capacity addition, NDL is well placed to capitalize on the soaring demand of Denim Apparel.

Table 1: Top Global Denim Manufacturers

Name	Capacity (MMPA)	Country
Vicunha Textil	230	Brazil
ISKO	200	Turkey
Tavex Corporation	160	Spain
Arvind Ltd	130	India
Nandan Denim	110	India

Source: NDL Presentation

Indian Denim market stood at $1800mn in 2013 and is expected to grow to $ 2200mn by 2017. Nandan Denim has a strong client base both, in the Domestic as well as Global markets. Gini & Jony, Colorplus, Mufti, Killer and Spykar are its key domestic clients, while the Global client list includes marquee names like CK, Carafour, Ralph Lauren, Polo, Tommy Hilfiger, Ann Taylor etc.

Capacity addition and backward integration to significantly change the margin profile and return ratios…

Nandan Denim earmarked a capex of Rs 6.12bn (~D/E of 2:1) for expansion of Denim capacity (from 71MMPA to 110MMPA), backward integration with spinning capacity expansion (54TPD to 124TPD) and a fresh Shirting Fabric capacity (10MMPA). Out of which, the company has already incurred a capex of 2.37bn and commissioned 10TPD of spinning capacity, 10MMPA of Shirting fabric and an integrated yarn dyeing capacity in January 2014. The entire expansion will be completed by March 2016, rendering the company well-poised to capitalize on the soaring domestic demand as well as exports of Denim Apparels.

Out of the total capex of Rs 6.12bn, Rs 1,820mn will be funded through internal accruals (Rs 1010mn already spent), while the balance will funded through debt entirely under TUFS.

Table 2: Ongoing capex

Particulars	Pre-expansion Capacity	Post Expansion Capacity	Status
Open-end Spinning	38 TPD	84 TPD	6 TPD Commissioned
Ring Spinning	16 TPD	40 TPD	4 TPD Commissioned
Total Spinning	**54 TPD**	**124 TPD**	**10 TPD Commissioned**
Yarn Dyeing	-	Integrated	Commissioned
Shirting Fabric		10 MMPA	Commissioned
Denim	71MMPA	110 MMPA	Ongoing

Source: NDL Presentation

Backward Integration to significantly change the margin and return ratios profile…

In-house yarn production will lead to ~10-15% cost savings, which will lead to overall EBTDA margin expanding from 14-15% to 19.6% at 70% capacity utilization and 21.9% at 80% capacity utilization after expansion of the in-house yarn production capacity. The company currently has a spinning capacity of 64 TPD, which will go up to 124 TPD post expansion, which will be able to meet 85% of the yarn demand for denim production.

Also, as per the management estimate, backward integration will generate an RoCE and RoE of 17.3% and 30.7% respectively at 80% capacity utilization (94% of yarn demand to be met by in-house spinning capacity) *(Kindly refer to Table 3, Page -5).*

Significant benefits for integrated fabric facilities by the state and central governments keeps the cost of projects significantly low, leading to significant cash-flows generation going forward…

The company will get several benefits on its new integrated facility. After the State and Central interest rate subsidies (7% and 5% respectively), the capex financing cost is merely 1-3%. Interest rate subsidy from Central Government is higher at 5% for integrated facilities, compared to 2% for standalone spinning facilities. Also, the company will get VAT re-imbursement by the government of Gujarat of Rs 4500mn over FY16-24. The company also gets Rs 1/unit subsidy on power.

Table 3: Backward Integration: A scenario Analysis

Particulars	Pre-expansion in FY15E	Post Expansion-Scenario 1	Post Expansion-Scenario 2
Denim Capacity Utilization	72%	70%	80%
Spinning Capacity Utilization	95% (of 64 TPD)	75%	95%
Captive Yarn/Total Yarn Requirement	68%	85%	94%
EBITDA Margin	**15.3%**	**19.6%**	**21.9%**
VAT Reversal*	-	Rs 182mn	Rs 214mn

Source: NDL Presentation, QS Research
****Not considered in our future projections***

Soaring Exports to further aide topline growth…

India has the second largest Denim capacity of about ~1000MMPA in the world after China. Indian Denim capacity is set to grow to 1200MMPA by 2015 and cross 2000MMPA by 2020. India is the fourth largest Denim exporter in the world. Indian textile policies and favorable movement of the exchange rates both Rupee viz-a-viz USD and Yuan viz-a-viz USD has made the Indian Denim industry further competitive compared to China. Nandan Denim is likely to benefit from the benign industry dynamics and its exports, which currently accounts for ~12-15% are expected to grow significantly going forward.

Rising contribution from the value added products and Shirting business to further improve the profitability going forward…

NDL produces value-added products, where the company enjoys ~5% higher margins. In FY14, value-added products accounted for 10% of sales, which went up to 15% of sales in the recent quarter. The company expects 1/3rd of the sales to come from value-added products in the next two-three years, leading to significant improvement in the profitability of the company. Profitability of the company will also be aided by its recently commissioned Shirting business capacity. The division is expected to break-even in the second half of the current financial year and expected to reach 15-20% EBITDA margin levels in the next two years.

Consistent payout policy despite continued capex…

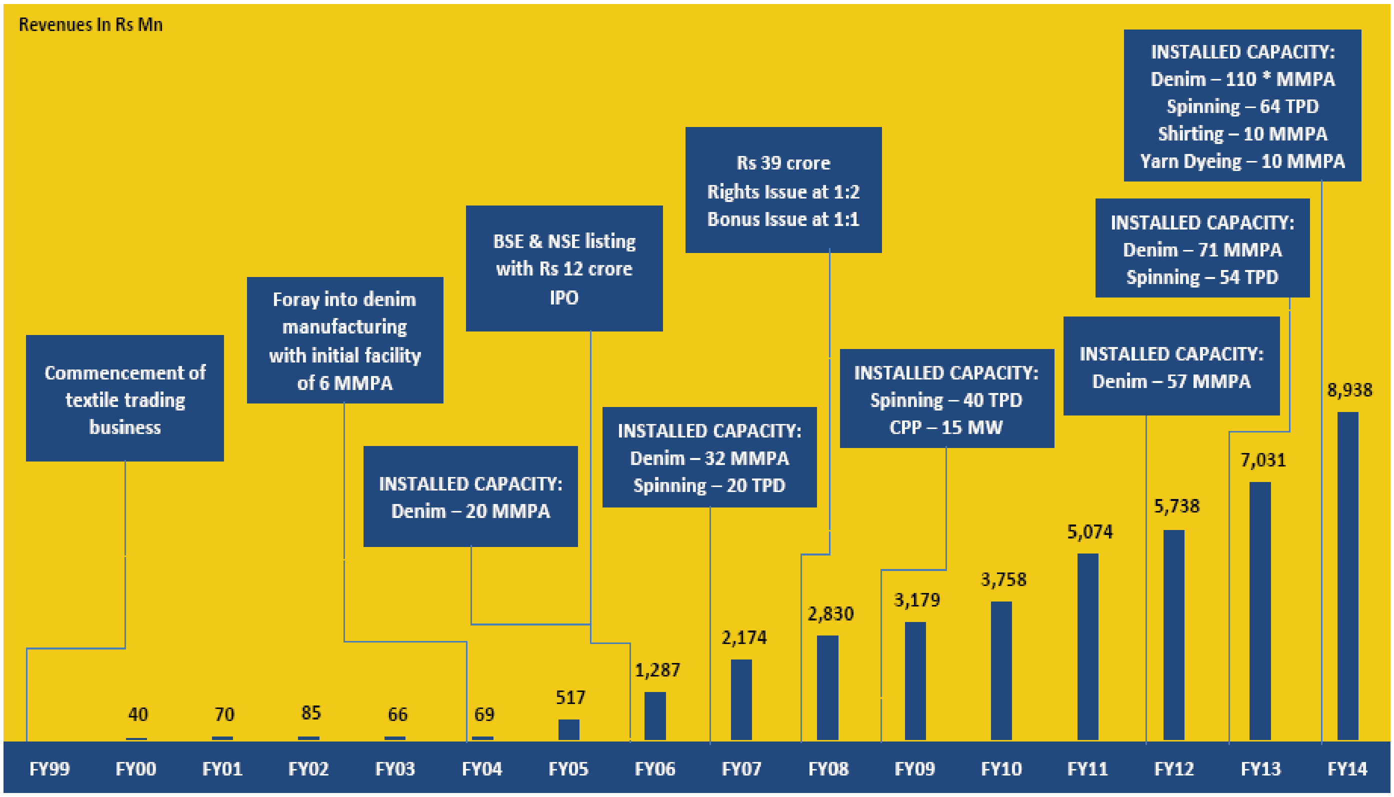
Over the past ten years, NDL's Denim capacity has grown consistently from 6 MMPA in FY04 to 71 MMPA in FY14, while the spinning capacity expanded from 20 TPD in FY07 to 64 TPD in FY14 *(Kindly refer to Chart 2, Page 6)*. Despite continued expansion of its capacities, the company has been consistent in rewarding the investors in terms Bonus and Right issues and Dividend payouts.

Table 4: Dividend payouts

Particulars	FY07	FY12	FY13	FY14
DPS (Rs)	-	1	1.20	1.20
Bonus Issue	1:1	-	-	-
Right Issue	2:1	-	-	-

Source: Ace Analyser, QS Research

Chart 2: Capex expansion profile



* Post complete expansion

Source: NDL Presentation

Risks and Concerns

Significant decline in the Denim prices...

Off-late dynamics of the textiles business has significantly changed with sharp decline in the cotton and yarn prices. Fabric too followed the suit. However, Denim prices have seen relatively much smaller fall. Significant decline in the Denim prices can lead to a change in our estimates.

Change in Chinese policy...

China has the largest Denim Fabric capacity (3.5 times the Indian capacity) in the world. Chinese policy will significant alter the dynamics of the business.

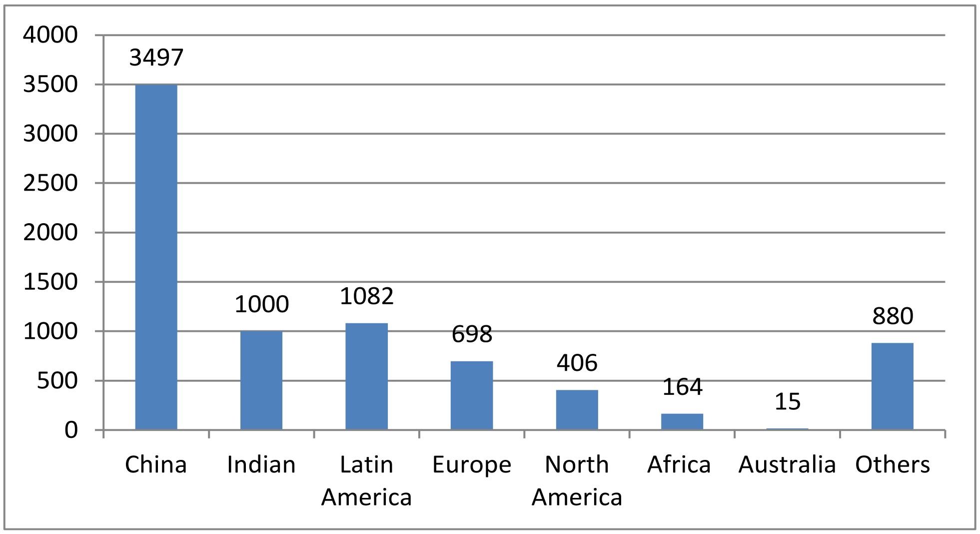
Further capex before reaching optimal capacity utilization and deleveraging the balance sheet ...

Textile business is highly capital-intensive in nature. After the ongoing large capex of Rs 6.12bn, if NDL announces any further capex before reaching optimal capacity utilization and deleveraging the balance sheet, its financial and operating risks would significantly increase, leading to a significant revision of our estimates.

Denim fabric Business: An Overview

India is the second largest Denim manufacturer in the world with 1000MMPA capacity, second only to China, which has a capacity of 3497MMPA. Asia accounts for about 70% of the global Denim Fabric production, while the global Denim Fabric market is ~$ 17bn, growing at a modest rate of 3-5%. Asia accounts for 70% of Denim Fabric capacities.

Chart 3: Global Denim Capacities (MMPA)



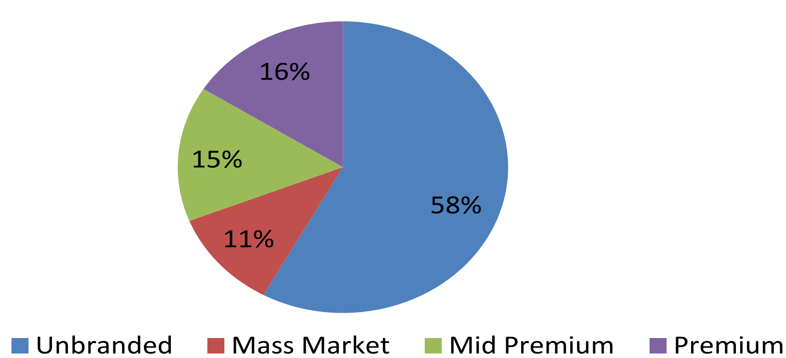
Source: Nandan Denim Presentation

Indian Denim Market: Growth Outlook

Indian Denim market grew at CAGR of 23.6% over the past four years to stand at $1800mn and is expected to continue growing at a CAGR of 15% in the medium term. Per capita consumption of Denim in India continues to remain among the lowest at 0.3 kg per person and hence, is far from stagnating in the medium term.

Indian Denim Market: Segments

Chart 4: Indian Denim Apparel Market segments



Source: Nandan Denim Presentation

Unbranded Denim Apparel, which accounted for 58% of market continued to grow at the fastest pace across the segments. However, value-added products, where the margin is ~5% higher are also accelerating.

Indian Denim Market: Exports

With encouraging government textile policies and favorable exchange movement has made Indian Denim Fabric manufacturers highly competitive in the global market. Indian currently is the fourth largest Denim Fabric exporters with 5% market share in the World. Recent Chinese policies and strengthening of Yuan has further weakened the competitive edge of the Chinese Denim Fabric manufacturers.

Nandan Denim Ltd: The Company Overview

Nandan Denim is a part of the Chiripal group of companies. Apart from Denim Fabric, the Chiripal group is present in several businesses like Petrochemicals, Chemicals, Poly Films, Infrastructure, Education etc.

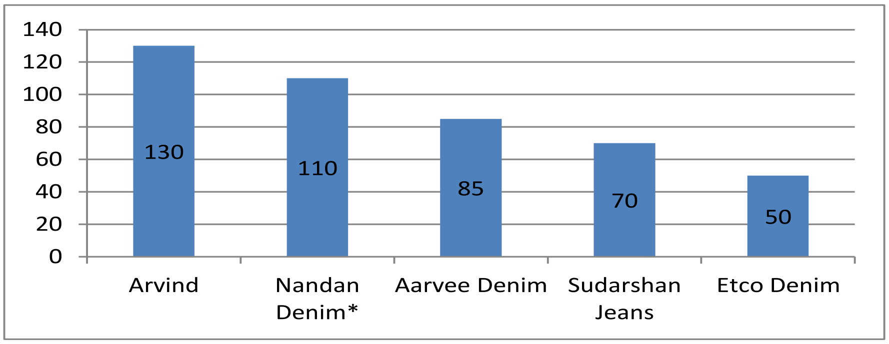
Table 5: The Chiripal Group at a glance

Businesses	Group Companies	Details
Textiles	Nandan Denim Ltd, Chiripal Industries Ltd,	Denim, Processed and Woven Fabric, Fleece Fabric, Cotton Hosiery etc
Petrochemical	Chiripal Industries Ltd, CIL Nova Petrochemicals Ltd	Product ranging from POY050-250 denier, FDY 50-150 denier
Chemicals	Chiripal Industries Ltd	Adhesives & Specialty Performance Chemicals.
Packaging Films	Chiripal Poly Films Ltd	BOPP lines from Bruckner, Germany for manufacturing films capacity of 77,550 MTPA
Infrastructure	Shanti Developers, Dholi Integrated Spinning Park, Vraj Integrated Textile Park	Operates a fully equipped industrial park for SME enterprises in the textile sector, also in residential infrastructure
Education	Shanti Educational Initiatives Ltd	Runs 6 schools under the name 'Shanti Asiatic'

Source: Nandan Denim Presentation

Nandan Denim is the second largest Denim manufacturer in India and 5th largest in the World, with an expanded Denim capacity of 110MMPA. The company is backward integrated with 64TPD spinning capacity and 15MW captive power plant. Being a part of highly diversified Chiripal group, the company enjoys significant synergies from its group companies, through the cross-leveraging of group capabilities and cross-selling of group offerings across the group customer base.

Chart 5: Top Five Indian Denim Manufacturers (Capacities in MMPA)



Source: Nandan Denim Presentation

The company recently commissioned a shirting fabric capacity of 10MMPA and Yarn Dyeing capacity of 6 TPD.

Value added products currently account for 15% of the sales of Nandan Denim and is expected to go up to 1/3rd of the Denim sales in the next two to three years.

Marketing and distribution

The company has a strong network of 35-40 distributors and it also leverages the domestic network of Chiripal group. The company boasts of strategic ties with 10 firms to exclusively sell NDL's products. Around 2/3rd of the orders are confirmed through long term agreements, leading to significant visibility to its sales. This has resulted into a stable EBITDA margin above 14% over the past several years.

The Gujarat Advantage

Gujarat is the largest Denim exporter state in India and is the largest producer of cotton in India. NDL's 70% of cotton requirements are met locally. Close proximity to machinery vendors, fabric dealers and leading garment manufacturers, results in faster delivery and service and lower overheads. Further, NDL, having all its facilities in Gujarat, enjoys the state's favorable textiles policies.

Gujarat Textile Policy: 5% (for spinning 7%) interest subsidy, Power subsidy: Rs 1 per unit, VAT/Entry tax reimbursement for 8 years, 100% stamp duty reimbursement.

Central Textile Policy: 5% interest subsidy under TUFS, Capital subsidy of 10% and 15% for processing units and looms respectively for 7 years.

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Consolidated Income Statements

Particulars (Y/E March 31)(Rs mn)	FY11	FY12	FY13	FY14	FY15E	FY16E	FY17E
Net Sales	**3,758**	**5,738**	**7,031**	**8,938**	**10,819**	**12,689**	**14,142**
Net Sales Growth		*52.7%*	*22.5%*	*27.1%*	*21.0%*	*17.3%*	*11.5%*
Expenditures:							
Raw Materials Expenses	2,574	3,441	4,634	4,776	7,032	8,248	9,192
Personnel Expenses	130	192	254	310	649	761	849
Other Expenses	461	630	829	1,052	1,484	1,619	1,587
Total Expenditure	**3,181**	**4,913**	**5,962**	**7,611**	**9,165**	**10,628**	**11,628**
EBITDA	**577**	**826**	**1,069**	**1,327**	**1,654**	**2,061**	**2,514**
Depreciation	226	333	409	497	603	734	851
EBIT	**351**	**493**	**660**	**830**	**1,051**	**1,327**	**1,663**
Financial Charges	169	278	318	320	395	450	455
Other Income	2	5	15	40	32	40	44
Extraordinary Income	-2	43	0	0	0	0	0
PBT	**183**	**263**	**358**	**549**	**688**	**917**	**1,252**
Provision of Tax	67	75	47	156	217	280	382
PAT	**116**	**188**	**311**	**393**	**471**	**637**	**870**

Consolidated Balance Sheet Summary

Particulars (Y/E March 31) (Rs mn)	FY11	FY12	FY13	FY14	FY15E	FY16E	FY17E
Sources of Funds							
Equity Capital	455	455	455	455	455	455	455
Reserves & Surplus	825	1,134	1,380	1,710	2,117	2,691	3,482
Total Networth	**1,281**	**1,589**	**1,836**	**2,165**	**2,573**	**3,146**	**3,937**
Total Loans	**2,718**	**2,542**	**3,655**	**3,907**	**5,500**	**6,500**	**5,630**
Total Capital	**4,158**	**4,334**	**5,666**	**6,288**	**8,299**	**9,884**	**9,817**
Application of Funds							
Net Block	**1,968**	**3,014**	**3,412**	**4,223**	**5,440**	**6,731**	**6,537**
Capital Work-in-Progress	660	47	541	300	506	506	50
Investments	34	3	4	42	46	50	55
Current Assets:							
Inventories	680	984	1,198	1,385	1,867	2,190	2,441
Sundry Debtors	1,283	695	912	1,214	1,482	1,738	1,937
Cash and Bank	48	155	199	261	212	67	331
Loans and Advances	230	316	479	375	541	634	707
Total Current Assets	**2,242**	**2,196**	**2,818**	**3,352**	**4,222**	**4,752**	**5,541**
Current Liabilities & Provisions	**745**	**926**	**1,109**	**1,629**	**1,915**	**2,156**	**2,367**
Net Current Assets	**1,497**	**1,271**	**1,710**	**1,723**	**2,307**	**2,596**	**3,175**
Capital Employed	**4,158**	**4,334**	**5,666**	**6,288**	**8,299**	**9,884**	**9,817**

Consolidated Cash Flow Statement Summary

Particulars (Y/E March 31)	FY11	FY12	FY13	FY14	FY15E	FY16E	FY17E
CASH FLOW FROM OPERATING ACTIVITIES							
PBT Before Extraordinary Items	**260**	**263**	**358**	**549**	**688**	**917**	**1,252**
Adjustments for:							
Depreciation	254	333	409	497	603	734	851
Interest Expenses	168	278	318	320	395	450	455
Other Adjustment	-1	-46	1	-39	32	40	44
Operating Profit before WC changes	**681**	**828**	**1,085**	**1,327**	**1,718**	**2,141**	**2,602**
Change in Working Capital	232	40	-426	-365	-633	-434	-314
Cash generated from Operations	**913**	**868**	**659**	**963**	**1,084**	**1,707**	**2,287**
Direct Taxes (Net)	-105	-55	-95	-86	-217	-280	-382
Net Cash from Operating activities	**809**	**813**	**564**	**877**	**868**	**1,427**	**1,905**
CASH FLOW FROM INVESTING ACTIVITIES							
Net Purchase of Fixed Assets	-520	-740	-1,329	-822	-2,026	-2,026	-200
Net Purchase of Investments	-21	53	-136	-142	-4	-5	-5
Interest Received	2	4	9	26	32	40	44
Net Cash used in Investing activities	**-539**	**-683**	**-1,457**	**-938**	**-1,998**	**-1,990**	**-161**
CASH FLOW FROM FINANCING ACTIVITIES							
Equity Share Capital	0	0	0	0	0	0	0
Net Borrowing	-96	249	1,162	502	1,593	1,000	-870
Interest Paid	-165	-278	-325	-304	-395	-450	-455
Dividend paid	0	0	-52	-95	-64	-64	-79
Net Cash from Financing activities	**-261**	**-29**	**785**	**103**	**1,134**	**486**	**-1,404**
Net Change in Cash & Equivalents	9	101	-107	42	4	-76	340
Cash & Equivalents as at the beginning	17	25	126	19	61	212	67
Cash & Equivalents as at the end	**26**	**126**	**19**	**61**	**212**	**67**	**331**

Key Financial Ratios

Y/E March	FY11	FY12	FY13	FY14	FY15E	FY16E	FY17E
Liquidity Ratios							
Current Ratio	3.0	2.4	2.5	2.1	2.2	2.2	2.3
Quick Ratio	2.1	1.3	1.5	1.2	1.2	1.2	1.3
Leverage Ratios							
Total Debt/Networth	2.1	1.6	2.0	1.8	2.1	2.1	1.4
Interest Coverage Ratio	2.1	1.8	2.1	2.6	2.7	2.9	3.7
Working Capital/Sales	0.4	0.2	0.2	0.2	0.2	0.2	0.2
Activity Ratios							
Inventory (Days)	66	63	62	57	63	63	63
Debtors (Days)	125	44	47	50	50	50	50
Creditors (Days)	56	26	28	28	30	30	30
Profitability Ratios							
Operating Profit Margin	15.4%	14.4%	15.2%	14.8%	15.3%	16.2%	17.8%
Net Profit Margin	3.1%	3.3%	4.4%	4.4%	4.4%	5.0%	6.2%
Return on Capital Employed	10.8%	8.3%	11.7%	10.4%	10.2%	10.4%	12.0%
Return on Equity	18.1%	12.3%	18.1%	19.7%	19.9%	22.3%	24.6%
Valuation Ratios							
No. of Shares (mn)	45.5	45.5	45.5	45.5	45.5	45.5	45.5
Book Value (Rs)	28.1	34.9	40.3	47.5	56.5	69.1	86.4
EPS (Rs)	2.5	4.1	6.8	8.6	10.3	14.0	19.1
CEPS (Rs)	7.5	11.4	15.8	19.5	23.6	30.1	37.8
Dividend Payout	0.0%	24.2%	17.6%	13.9%	11.6%	8.6%	7.8%
Dividend Yield	0.0%	2.2%	2.6%	2.6%	2.6%	2.6%	3.3%
P/E	18.1	11.2	6.8	5.3	4.5	3.3	2.4
P/BV	1.6	1.3	1.1	1.0	0.8	0.7	0.5
M Cap/Sales	0.6	0.4	0.3	0.2	0.2	0.2	0.1
EV/Sales	1.3	0.8	0.8	0.6	0.7	0.7	0.5
EV/EBITDA	8.2	5.4	5.2	4.3	4.4	4.1	2.9

Notes: