

Current Price (BDT): 640.4

Ticker: RENATA

Sector: Pharmaceuticals & Chemicals

Company Fundamentals

| | |
|--|-----------------|
| Market Capitalization (BDT mn) | 73,142.0 |
| Authorized Capital (mn) | 2,850.0 |
| Paid-up Capital (mn) | 1,147.0 |
| Shares Outstanding (mn) | 114.7 |
| Free Floating Shares (mn) (Ins.+For.+Pub.) | 55.9 |
| 3 Months Avg. Turnover (BDT mn) | 21.5 |
| 3 Months Return (%) | -16.7% |
| 52 Weeks' Moving Range | 608.3 - 1,217.9 |
| Current P/E | 30.9 |
| Sector P/E | 11.5 |

| | FY'22 | FY'23 | FY'24 | Q1'25 (An.) |
|--|---------|---------|---------|-------------|
| Financial Information (BDT mn): | | | | |
| Net Revenue | 31,071 | 32,971 | 37,709 | 40,672 |
| Gross Profit | 14,726 | 13,764 | 16,678 | 17,337 |
| Operating Profit | 6,527 | 3,218 | 5,319 | 4,607 |
| Net Financial Cost | 311 | 828 | 702 | 1,763 |
| Pre-Tax Profit | 6,123 | 2,503 | 4,496 | 3,014 |
| Net Profit | 5,111 | 2,339 | 3,616 | 2,380 |
| Assets | 8,118 | 11,680 | 16,282 | 17,256 |
| Debt | 8,896 | 14,281 | 17,483 | 18,829 |
| Equity | 29,412 | 30,609 | 33,900 | 34,518 |
| Retained Earnings | 27,941 | 28,685 | 32,118 | 32,713 |
| Cash | 779 | 2,601 | 1,201 | 1,572 |
| Margin: | | | | |
| Gross Profit | 47.4% | 41.7% | 44.2% | 42.6% |
| Operating Profit | 21.0% | 9.8% | 14.1% | 11.3% |
| Pretax Profit | 19.7% | 7.6% | 11.9% | 7.4% |
| Net Profit | 16.4% | 7.1% | 9.6% | 5.9% |
| Growth (YoY): | | | | |
| Net Revenue | 3.7% | 6.1% | 14.4% | 7.9% |
| Gross Profit | 3.8% | -6.5% | 21.2% | 4.0% |
| Operating Profit | -4.9% | -50.7% | 65.3% | -13.4% |
| Pre-Tax Profit | -9.7% | -59.1% | 79.6% | -33.0% |
| Net Profit | 1.0% | -54.2% | 54.6% | -34.2% |
| Profitability: | | | | |
| ROA | 13.3% | 5.2% | 6.9% | 4.3% |
| ROE | 18.5% | 7.8% | 11.2% | 7.2% |
| Leverage: | | | | |
| Debt-Asset | 0.2 | 0.3 | 0.3 | 0.3 |
| Debt-Equity | 0.3 | 0.5 | 0.5 | 0.5 |
| Interest Coverage | 15.0 | 3.8 | 6.9 | 0.8 |
| Valuation: | | | | |
| Re. EPS (BDT) | 44.6 | 20.4 | 31.5 | 20.8 |
| Re. NAVPS (BDT) | 256.4 | 266.9 | 295.6 | 301.0 |
| Dividend (C/B) % | 140/7 | 62.5/- | 92.5/- | - |
| P/E (x) | 30.2 | 59.7 | 24.4 | 30.7 |
| P/NAV (x) | 5.2 | 4.6 | 2.6 | 2.1 |
| Dividend Yield (%) | 1.0% | 0.5% | 1.2% | - |
| Price | 1,319.7 | 1,345.6 | 1,217.9 | 637.4 |
| Shares Outstanding (mn) | 97.4 | 107.2 | 114.7 | 114.7 |

*Q1'25 is annualized based on the un-audited financial statements for the period of July-September 2024.

Company Overview

Basic Information

Renata Limited (RENATA) is engaged in manufacturing, and selling of pharmaceutical, animal health, agro and consumer products for both domestic and international markets. The company produces 602 products across 262 brands covering 103 therapeutic areas. Additionally, the company renders contract manufacturing services to Department of Family Planning, UNICEF and SMC. The company exports its generic pharmaceutical products to 50 countries, including highly regulated markets like the US, Europe and Australia.

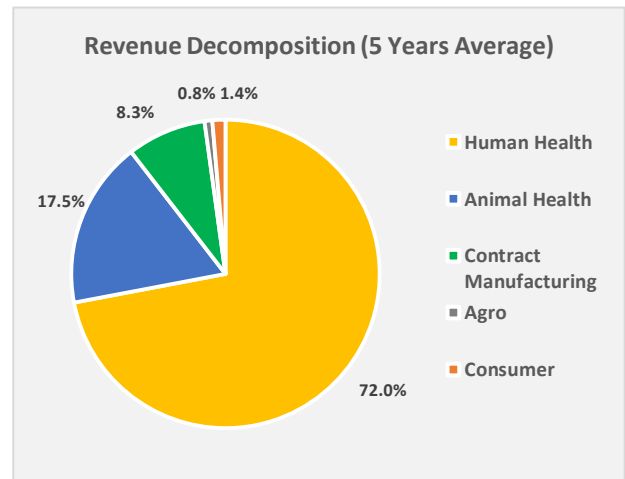
- **Incorporation:** 1972 (Pfizer Laboratories-Bangladesh Limited), 1993 (Renata Limited)
- **Listing Year:** 1979
- **Factory Location:** Mirpur, Rajendrapur, Kashor & Hobirpur
- **Key Personnel:** Dr. Sarwar Ali (Chairman), Kaiser Kabir (CEO & Managing Director) & Zahida Fizza Kabir (Director)

Shareholding Pattern

| | Sponsor/ Director | Institute | Foreign | Public |
|--------------|----------------------|-----------|---------|--------|
| Oct 31, 2024 | 51.29% | 20.77% | 21.26% | 6.68% |
| Sep 30, 2024 | 51.29% | 20.74% | 21.27% | 6.70% |
| Jun 30, 2024 | 51.29% | 20.11% | 22.23% | 6.37% |
| Mar 31, 2024 | 51.29% | 19.91% | 22.41% | 6.39% |
| Dec 31, 2023 | 51.29% | 19.68% | 22.67% | 6.36% |

Revenue Decomposition

RENATA generated major portion of its revenue from human health drugs segment, which constituted an average of 72.0% of its total revenue during the period from FY'20 to FY'24. Over the same period, the company earned an average of 17.5% of its total revenue from animal health drug segment and 8.3% from contract manufacturing.



Comparative Position Analysis:

| Stock | Market Share | Paid Up | Revenue | YoY% | Profit | YoY% |
|------------|--------------|---------|---------|-------|--------|--------|
| SQURPHARMA | 17.2% | 8,865 | 17,747 | -0.4% | 6,092 | 1.5% |
| BXPHERMA | 9.6% | 4,461 | 11,714 | 5.0% | 1,681 | 8.2% |
| RENATA | 5.3% | 1,147 | 10,168 | 7.7% | 595 | -41.6% |
| ACMELAB | 3.7% | 2,116 | 8,341 | 5.3% | 553 | -16.1% |
| IBNSINA | 0.9% | 312 | 2,756 | -4.8% | 85 | -47.9% |

*Market share as per IQVIA MAT 3Q-24

Revenue and profit based on Q1'25 unaudited financial statements

Investment Insight
Investment Positive

- The pharmaceutical industry of the country is highly concentrated among the top ten pharmaceutical companies, collectively possessing ≈72.0% market share as on Sep'24. RENATA ranked fifth among these top pharmaceutical companies with 5.3% market share over the same period (IQVIA MAT-Q3'24). The company has been demonstrating outstanding performance in the anti-ulcerant drugs category, the largest segment of the pharmaceutical market, over the last five years with its flagship brand "Maxpro". "Maxpro" held the 2nd position among the top ten pharmaceutical brands as on Mar'24, achieving 8.0% YoY growth over the same period (IQVIA MAT-Q1'24).
- RENATA has decided to revise its capital structure to reduce the cost of debt by converting its BDT 8,600.0mn higher-cost short-term bank loans taken for financing growth capital expenditures into lower-cost long-term debts through zero-coupon bonds, debt-based preference shares and fixed-rate term loans. In the first phase, the company repaid BDT 5,350.0mn of its higher-cost short-term debts by issuing BDT 1,205.0mn in 5-year secured, non-convertible, fully redeemable zero-coupon bonds and BDT 2,150.0mn in redeemable, cumulative, non-convertible, non-participating debt-based preference shares. Due to the first phase of capital restructuring, the cost of debt of the company stood at ≈10.0% as on Q1'25, compared to the bank loan interest rate of ≈14.0%. In the second phase, the company has planned to issue BDT 3,250.0mn in non-cumulative, non-participative, redeemable or fully convertible equity-based preference shares with a dividend rate of ≈10.0%. After five years of capital restructuring, the capital structure of the company will be heavily equity-dominated, and its earnings are expected to improve due to significantly lower interest expenses.
- RENATA has secured USD60.0mn loan from the International Finance Corporation (IFC) to finance its working capital investment of importing raw materials to mitigate exchange rate and interest rate risk on June 26th, 2024. The loan has a tenure of a six year, including a one-year grace period from the respective drawdown date, and carries an interest rate of SOFR plus 3.5%. The first drawdown of the loan is expected by Dec'24, with the final drawdown scheduled for Dec'25.¹
- RENATA is the market leader in the animal health drug segment, achieved a 5-year CAGR of 8.6% in revenue from animal health drug and contributed approximately 14.1% to the revenue growth of the company during the period from FY'20 to FY'24. To further strengthen its position, RENATA established the Kashor Nutrition Facility in FY'20, a manufacturing facility which is dedicated to manufacturing nutritional products. Additionally, the company has launching increasing number of new generics in the animal health drug category over the last five years and introduced 18 new animal health drugs in FY'24.
- RENATA is currently holding the leading position in offering bioequivalent products. The number of bioequivalent products of the company stood at 78 as on FY'24, compared to 63 in FY'23. Having the largest number of

bioequivalent products is expected to provide an edge in the export market.

- RENATA has invested ≈BDT 24,454.8mn in growth capital expenditures to expand its manufacturing facilities and distribution systems, with a focus on chronic care drugs during the period from H2'20 to Q1'24. These new manufacturing facilities include Bhaluka general manufacturing facility, Rajendrapur oncology injectable facility, Kashor general facility (sterile unit), Rajendrapur oncology solid facility etc. Several of these expanded facilities have received GMP approval from multiple regulatory authorities. These investments are expected to gradually strengthen the company's position in the highly growing chronic care drug segments, particularly oncology, hormones, and anti-asthma, in both local and export markets.
- Due to a significant increase in utility costs and further increases expected, the company decided to curtail its reliance on diesel-run power plants and installed 1.6MW solar panels across its three manufacturing sites and nine distribution centers during FY'24. The implementation of this project is anticipated to reduce BDT 148.0mn annually. The company took the initiative to install 4.0MW solar panels across its manufacturing sites and distribution centers. This solar panel project is expected to be begin operation by H1'25.
- RENATA has expanded its presence in the APAC markets by obtaining its first approval from Singapore's Health Sciences Authority (HSA) for its Clindamycin 150mg capsule. Additionally, four more drugs are currently under filing, with anticipated approval dates between 2025 and 2026.
- RENATA is expanding its presence in the European market through its subsidiaries, Renata (UK) Limited and Renata Pharmaceuticals (Ireland) Limited. The company exported three generic drugs to the UK and received approval for two more generic drugs in FY'24. Additionally, the company gained approval for five generic drugs in Ireland, Malta and Germany over the same period. Renata (UK) Limited and Renata Pharmaceuticals (Ireland) Limited collectively achieved 96.4% YoY growth in revenue for the period of FY'24.
- RENATA has been growing its presence in highly regulatory markets by marking its footprint in the US and Australian market. The company entered the Australian market by exporting Levonorgestrel (1.5 mg) tablets during FY'24. Additionally, the company made its debut in the US market by exporting Metoprolol Tartrate tablets over the same period. The company also received approval for Rosuvastatin Calcium (5, 10, 20 & 40mg) tablets in the US market.
- Renata PLC has claim of BDT 345.9mn as cash incentives for export realization, which are contingent upon obtaining assurance certificates from independent external auditors appointed by the respective scheduled banks.

Investment Concern

- RENATA has been incurring higher sales and distribution expenses compared to its closest listed competitors, SQRPHARMA and BXPHARMA. Over the last five years (FY'20-FY'24), selling and distribution expenses accounted for an average of 23.6% of RENATA's revenue. In contrast,

¹ <https://www.tbsnews.net/bangladesh/renata-set-obtain-60m-loan-ifc-886401>

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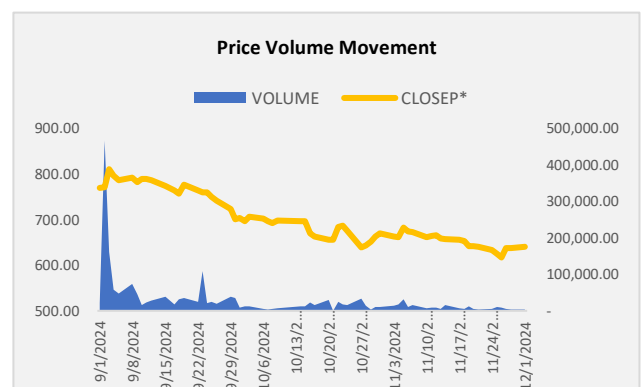
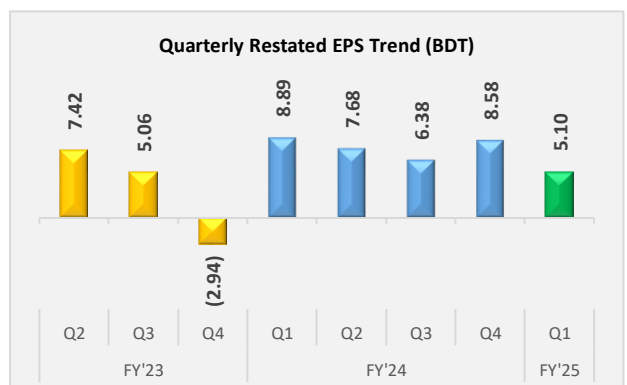
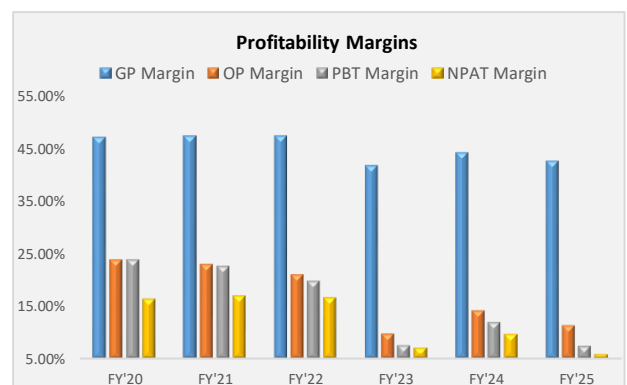
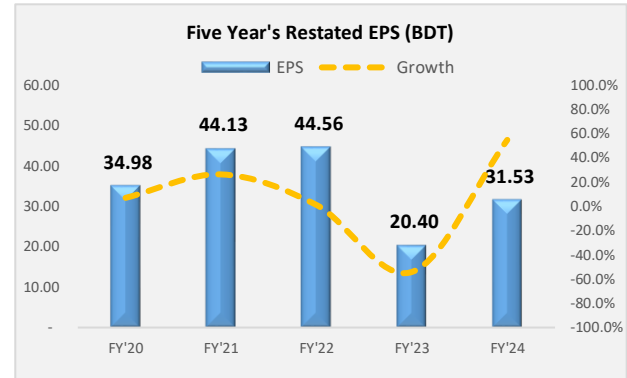
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Sector: Pharmaceuticals & Chemicals

SQURPHARMA and BXPCHARMA had selling and distribution expenses an average of $\approx 17.0\%$ and 21.3% of their revenues, respectively, during the same period.

- RENATA used to generate a major portion its export revenue from Myanmar, Sri Lanka and Afghanistan. As the export destinations of the company are highly concentrated on countries which are highly exposed to political and economic risk, any unfavorable changes in the political or economic environment of these countries can significantly affect the export revenue of the company. The company experienced lower growth in export in FY'21 (20.9%) compared to that of FY'20 (40.1%), where political instability in Afghanistan worked as one of the major negative catalysts.
- RENATA offers contract manufacturing facilities for birth-control medicines, oral saline and micronutrient powders to the Department of Family Planning, UNICEF and SMC. The company used to produce a significant portion of the birth controlling medicines required in the government programs. Any change in procurement policy of these organizations, particularly the department of family planning, can have a significant impact on the revenue from contract manufacturing of the company. Due to reduced procurement of birth control medicines by the department of family planning, the company experienced an average decline of 46.8% in revenue from contract manufacturing during the period from FY'21 to FY'23.
- Animal health drug segment of RENATA is closely linked with the local poultry business, which possess extreme volatility. Any unfavorable changes in the local poultry market can negatively impact on the revenue from animal health drug segment.
- Revenue from consumer products segments witnessed an average decline of 21.8% from BDT 635.4mn to 7.1mn during the period from FY'21 to FY'24, potentially due to lower allocation for non-discretionary products for higher inflation.
- Renata used to offer very low dividend yield, an average of 1.0% during the period from FY'20 to FY'24.

Relative Valuation

| EPS Based Pricing | EPS | Multiple | Value |
|---------------------------|--------|----------|----------|
| 5Y Historical Average P/E | 20.75 | 28.03x | 581.75 |
| NAV Based Pricing | NAV | Multiple | Value |
| 5Y Historical Average P/B | 300.95 | 4.40x | 1,325.44 |



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Sector: Pharmaceuticals & Chemicals
Statement of Profit & Loss (BDT Mn)

| | FY'20 | FY'21 | FY'22 | FY'23 | FY'24 | Q1'25 (An) |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| Revenue | 24,674.81 | 29,970.70 | 31,070.55 | 32,970.76 | 37,708.82 | 40,672.20 |
| Cost of Goods Sold | 13,063.17 | 15,787.08 | 16,344.58 | 19,206.81 | 21,030.87 | 23,335.34 |
| Gross Profit | 11,611.64 | 14,183.63 | 14,725.97 | 13,763.95 | 16,677.95 | 17,336.86 |
| Administrative Expenses | 477.65 | 656.91 | 747.79 | 2,207.24 | 1,946.97 | 2,303.41 |
| Selling & Distribution Expenses | 5,275.25 | 6,663.80 | 7,451.29 | 8,339.07 | 9,412.15 | 10,426.89 |
| Operating Profit | 5,858.74 | 6,862.91 | 6,526.89 | 3,217.64 | 5,318.83 | 4,606.56 |
| Non-Operating Income | 31.69 | 49.03 | 123.67 | 237.79 | 97.28 | 313.69 |
| Net Interest Expenses | 196.02 | 119.31 | 310.91 | 828.35 | 701.82 | 1,762.54 |
| Profit Before WPPF | 6,177.49 | 7,115.48 | 6,428.76 | 2,627.09 | 4,714.28 | 3,157.71 |
| WPPF Contribution | 299.60 | 338.02 | 306.13 | 123.79 | 218.42 | 143.42 |
| Profit Before Tax | 5,877.89 | 6,777.45 | 6,122.63 | 2,503.29 | 4,495.86 | 3,014.28 |
| Income Tax Expense | 1,865.77 | 1,715.90 | 1,011.71 | 164.05 | 880.05 | 634.11 |
| Profit After Tax | 4,012.11 | 5,061.56 | 5,110.92 | 2,339.24 | 3,615.81 | 2,380.18 |
| Non-controlling Interest | 0.01 | 0.00 | | | | - |
| Profit After Tax (Owners) | 4,012.10 | 5,061.56 | 5,110.92 | 2,339.24 | 3,615.81 | 2,380.18 |

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Statement of Financial Position (BDT Mn)

| | FY'20 | FY'21 | FY'22 | FY'23 | FY'24 | Q1'25 (An) |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| Property, Plant & Equipment | 14,199.47 | 17,579.51 | 26,342.50 | 31,034.63 | 34,728.10 | 35,234.32 |
| Intangible Assets | - | - | 167.66 | 147.53 | 132.82 | 128.00 |
| Contract Assets | - | - | - | - | 1,530.47 | 1,596.92 |
| Advances, Deposits & Prepayments | - | - | - | 307.95 | 411.86 | 419.87 |
| Employee Benefits | - | - | - | 297.71 | 215.64 | 196.50 |
| Long Term Investment | 10.00 | - | - | - | - | - |
| Non-Current Asset | 14,209.47 | 17,579.51 | 26,510.16 | 31,787.82 | 37,018.89 | 37,575.61 |
| Inventories | 5,239.91 | 6,020.65 | 8,485.60 | 9,548.41 | 13,309.06 | 14,790.25 |
| Accounts Receivable | 2,634.46 | 2,932.20 | 3,407.10 | 3,459.46 | 3,367.31 | 3,753.79 |
| Other Receivable | 514.11 | 751.20 | 458.04 | 605.84 | 732.31 | 609.23 |
| Advances, Deposits & Prepayment | 563.64 | 619.85 | 841.24 | 740.39 | 1,018.66 | 894.12 |
| Short Term Investment | 4,806.92 | 5,463.94 | 1,534.72 | 84.14 | 74.74 | 86.05 |
| Cash & Cash Equivalents | 1,417.26 | 1,405.95 | 778.57 | 2,601.10 | 1,200.67 | 1,572.16 |
| Current Asset | 15,176.31 | 17,193.79 | 15,505.28 | 17,039.34 | 19,702.75 | 21,705.59 |
| Asset | 29,385.78 | 34,773.30 | 42,015.43 | 48,827.16 | 56,721.64 | 59,281.20 |
| Long Term Loan-Non-Current | - | - | - | 3,401.91 | 3,659.54 | 3,072.97 |
| Zero Coupon Bond -Non-Current | | | | | 1,044.43 | 1,044.43 |
| Redeemable Preference Share-Non-Current | | | | | 1,720.00 | 1,720.00 |
| Long Term Accruals & Provisions | | | | 384.18 | 202.57 | 206.72 |
| Employee Benefits | - | - | 8.80 | - | - | - |
| Deferred Tax Liabilities | 1,446.85 | 1,369.27 | 1,405.43 | 1,189.65 | 1,776.71 | 1,769.20 |
| Non-Current Liabilities | 1,446.85 | 1,369.27 | 1,414.23 | 4,975.75 | 8,403.25 | 7,813.32 |
| Short Term Loan | 2,981.14 | 4,801.51 | 8,896.47 | 9,137.36 | 8,037.45 | 6,843.24 |
| Long Term Loan-Current | - | - | - | 1,741.45 | 2,430.46 | 5,557.11 |
| Zero Coupon Bond -Current | | | | | 160.82 | 160.82 |
| Redeemable Preference Share-Current | | | | | 430.00 | 430.00 |
| Account Payables | 523.34 | 399.76 | 480.09 | 604.78 | 878.55 | 1,030.05 |
| Other Payables | 1,304.15 | 1,091.90 | 169.42 | 295.5 | 641.1 | 871.97 |
| Short Term Accruals & Provisions | - | - | 615.33 | 1,017.56 | 1,710.53 | 1,995.68 |
| Income Tax Provision | 1,367.97 | 1,358.07 | 1,003.84 | 419.14 | 106.78 | 37.45 |
| Unclaimed Dividend | - | 41.34 | 23.90 | 26.92 | 23.25 | 22.40 |
| Current Liabilities | 6,176.60 | 7,692.58 | 11,189.04 | 13,242.67 | 14,418.88 | 16,948.71 |
| Liabilities | 7,623.45 | 9,061.85 | 12,603.27 | 18,218.42 | 22,822.13 | 24,762.03 |
| Share Capital | 885.89 | 974.48 | 1,071.93 | 1,146.96 | 1,146.96 | 1,146.96 |
| Revaluation Surplus | 153.85 | 153.36 | 152.87 | 172.75 | - | - |
| Other Reserves | (43.07) | (43.07) | 219.34 | 219.34 | 219.34 | 219.34 |
| Fair Value Reserve | 13.71 | 24.78 | 26.57 | - | - | - |
| Tax Holiday Reserve | 46.64 | - | - | - | - | - |
| Other Comprehensive Income | | | | 384.47 | 415.58 | 439.30 |
| Retained Earnings | 20,705.25 | 24,601.85 | 27,941.46 | 28,685.22 | 32,117.63 | 32,712.67 |
| Non-Controlling Interest | 0.05 | 0.05 | - | - | - | - |
| Equity | 21,762.33 | 25,711.45 | 29,412.17 | 30,608.74 | 33,899.51 | 34,518.27 |
| Liabilities & Equity | 29,385.78 | 34,773.30 | 42,015.43 | 48,827.16 | 56,721.64 | 59,280.30 |

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Ratio Analysis

| Ratios | FY'20 | FY'21 | FY'22 | FY'23 | FY'24 | Q1'25 (An.) |
|---------------------------------|----------|----------|----------|----------|--------|-------------|
| Liquidity Ratios | 2.46 | 2.24 | 1.39 | 1.29 | 1.37 | 1.28 |
| Current Ratio | 1.61 | 1.45 | 0.63 | 0.57 | 0.44 | 0.41 |
| Quick Ratio | 0.23 | 0.18 | 0.07 | 0.20 | 0.08 | 0.09 |
| Cash Ratio | 2.46 | 2.24 | 1.39 | 1.29 | 1.37 | 1.28 |
| Efficiency Ratios | | | | | | |
| Inventory Turnover | 2.73 | 2.80 | 2.25 | 2.13 | 1.84 | 1.86 |
| Days of Inventory on Hand | 133.80 | 130.17 | 161.97 | 171.36 | 198.35 | 196.29 |
| Receivables Turnover | 10.00 | 10.77 | 9.80 | 9.60 | 11.05 | 11.53 |
| Days of Sales Outstanding | 36.49 | 33.90 | 37.24 | 38.01 | 33.04 | 31.65 |
| Payables Turnover | 23.74 | 34.20 | 37.15 | 35.41 | 28.36 | 27.85 |
| Number of Days of Payables | 15.37 | 10.67 | 9.82 | 10.31 | 12.87 | 13.10 |
| Operating Cycle (Days) | 170.29 | 164.07 | 199.21 | 209.36 | 231.39 | 227.94 |
| Cash Conversion Cycle (Days) | 154.92 | 153.40 | 189.38 | 199.06 | 218.52 | 214.84 |
| Asset Turnover | 0.91 | 0.93 | 0.81 | 0.73 | 0.71 | 0.74 |
| Profitability Ratios | | | | | | |
| Gross Profit Margin | 47.1% | 47.3% | 47.4% | 41.7% | 44.2% | 42.6% |
| Operating Profit Margin | 23.7% | 22.9% | 21.0% | 9.8% | 14.1% | 11.3% |
| Pretax Margin | 23.8% | 22.6% | 19.7% | 7.6% | 11.9% | 7.4% |
| Net Profit Margin | 16.3% | 16.9% | 16.4% | 7.1% | 9.6% | 5.9% |
| Return on Asset | 14.8% | 15.8% | 13.3% | 5.2% | 6.9% | 4.3% |
| Return on Equity | 19.9% | 21.3% | 18.5% | 7.8% | 11.2% | 7.2% |
| Solvency Ratios | | | | | | |
| Debt-To-Assets Ratio | 0.10 | 0.14 | 0.21 | 0.29 | 0.31 | 0.32 |
| Debt-To-Equity Ratio | 0.14 | 0.19 | 0.30 | 0.47 | 0.52 | 0.55 |
| Interest Coverage Ratio | 25.73 | 40.77 | 15.02 | 3.85 | 6.95 | 0.78 |
| Valuation Ratios | | | | | | |
| Restated Earnings Per Share | 34.98 | 44.13 | 44.56 | 20.40 | 31.53 | 20.75 |
| Net Asset Value Per Share | 189.74 | 224.17 | 256.43 | 266.87 | 295.56 | 300.95 |
| P/E Ratio | 29.34 | 29.90 | 30.20 | 59.72 | 24.43 | 30.86 |
| P/NAV Ratio | 5.41 | 5.89 | 5.25 | 4.56 | 2.61 | 2.13 |
| Dividend Yield | 1.3% | 1.1% | 1.0% | 0.5% | 1.2% | - |
| Dividends Per Share | 13.00 | 14.50 | 14.00 | 6.25 | 9.25 | - |
| Dividend Payout Ratio | 37.2% | 32.9% | 31.4% | 30.6% | 29.3% | - |
| Retention Rate | 62.8% | 67.1% | 68.6% | 69.4% | 70.7% | - |
| Growth Rates | | | | | | |
| Revenue | 8.2% | 21.5% | 3.7% | 6.1% | 14.4% | 7.9% |
| Gross Profit | 2.6% | 22.2% | 3.8% | -6.5% | 21.2% | 4.0% |
| Operating Profit | 10.7% | 17.1% | -4.9% | -50.7% | 65.3% | -13.4% |
| Pre-Tax Profit | 14.0% | 15.3% | -9.7% | -59.1% | 79.6% | -33.0% |
| Net Profit | 6.8% | 26.2% | 1.0% | -54.2% | 54.6% | -34.2% |
| Dividend | 30.0% | 11.5% | -3.4% | -55.4% | 48.0% | - |
| Asset | 19.1% | 18.3% | 20.8% | 16.2% | 16.2% | 4.5% |
| Equity | 17.0% | 18.1% | 14.4% | 4.1% | 10.8% | 1.8% |
| DUPONT Analysis | | | | | | |
| Net Profit Margin | 16.3% | 16.9% | 16.4% | 7.1% | 9.6% | 5.9% |
| Asset Turnover Ratio | 0.91 | 0.93 | 0.81 | 0.73 | 0.71 | 0.74 |
| Financial Leverage Ratio | 1.34 | 1.35 | 1.39 | 1.51 | 1.64 | 1.66 |
| Return on Equity | 19.9% | 21.3% | 18.5% | 7.8% | 11.2% | 7.2% |
| Extended DUPONT Analysis | | | | | | |
| Tax Burden | 68.3% | 74.7% | 83.5% | 93.4% | 80.4% | 79.0% |
| Interest Burden | 100.3% | 98.8% | 93.8% | 77.8% | 84.5% | 65.4% |
| Operating Profit Margin | 23.7% | 22.9% | 21.0% | 9.8% | 14.1% | 11.3% |
| Asset Turnover Ratio | 0.91 | 0.93 | 0.81 | 0.73 | 0.71 | 0.74 |
| Financial Leverage Ratio | 1.34 | 1.35 | 1.39 | 1.51 | 1.64 | 1.66 |
| Return on Equity | 19.9% | 21.3% | 18.5% | 7.8% | 11.2% | 7.2% |
| Other Data | | | | | | |
| Price | 1,026.20 | 1,319.70 | 1,345.60 | 1,217.90 | 770.10 | 640.40 |
| Shares Outstanding | 88.59 | 97.45 | 107.19 | 114.70 | 114.70 | 114.70 |

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| | |
|---------------|--|
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| Accumulate | : Stock is expected to provide positive inflation adjusted returns at a rate less than its required rate of return |
| Market weight | : Current market price of the stock reasonably reflects its fundamental value |
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