DIGIWORLD (DGW VN EQUITY)

Surfing the Xiaomi wave

BUY

Current price: VND 24,200

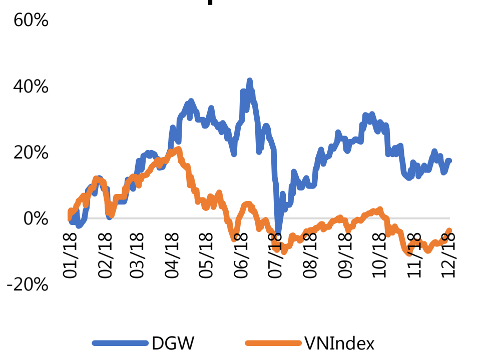
Target price: VND30,000

Upside: 24%

Our view: We expect impressive results for DGW in 2019E-20E driven by strong growth momentum from Xiaomi and steady sales from returnee client Nokia. In the longer term, consumer goods – especially Xiaomi IOT products – are likely to pick up the slack as phone sales peak out. We believe the market is underestimating DGW's upside potential, which could be due to the stock's relatively limited Street coverage. We see the current share price as attractive, and we initiate on DGW with a BUY rating.

52-week Price Range (VND)	Market Capitalization	FY19E Dividend Yield	Remaining Foreign Room	Free-float	ADTV-3month
18,700-29,700	**USD42.4mn**	**5.7%**	**37.7%**	**40.5%**	**USD0.8mn**

Price performance



Event catalysts

- Strong growth momentum and increasing penetration of Xiaomi smartphones in Vietnam.
- The renewed relationship with Nokia should both increase and diversify revenues starting in 2019E.
- Fast growth and high margins of office equipment and (in the longer term) IoT devices.

Risks to our call

- Key client risk: Xiaomi sales could disappoint and the exclusive relationship with DGW could end.
- Feature phones, which Nokia dominates, could fade out more quickly than we expect.
- Functional foods and fast-moving consumer goods (FMCG) could disappoint.

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Company profile: DGW is a market expansion services (MES) provider for various branded ICT products including smartphones, laptops, tablets, and office equipment. The company is also developing a nascent consumer goods distribution business.

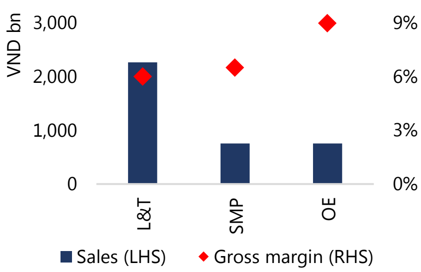
Key metrics	2017A	2018E	2019E
Revenue growth (%)	0.5	47.2	42.8
NPAT growth (%)	18.7	39.6	27.7
GPM (%)	6.7	6.6	6.6
Debt/Equity (x)	0.9	0.9	0.9
ROAE (x)	11.9	15.4	17.8
ROAA (x)	5.4	6.5	7.2
EPS (VND/share)	1,982	2,723	3,477
EPS growth (%)	17.6	37.4	27.7
PE (x)	11	9	7
PB (x)	1.3	1.3	1.2

Strong growth momentum of Xiaomi smartphones, which offer high performance at an affordable price, should be the key growth driver for DGW in upcoming years. Looking further out, Xiaomi IOT products such as home appliances could become a substantial growth driver.

Nokia's comeback could enhance sales further. The c. VND 1 tn contract with Nokia represents both a new source of income and product/customer diversification for DGW starting in 2019E. Feature phones are not a growth story, but they remain popular in Vietnam. In our view, the inevitable replacement cycle with smartphones is likely to be drawn out over the medium term.

Office equipment to maintain high growth and margin. We see substantial potential for DGW in office equipment given the market's huge size and high level of fragmentation. We forecast 16% segment sales CAGR in 2018E-20E. This should enhance the company's profit margin significantly. Smart connected devices could be another driver of this segment and consumer goods too as Xiaomi rolls out its IoT ecosystem, but this is a long-term and uncertain story.

FY17 revenues and gross margin



Source: DGW
L&T: Laptops and tablets
SMP: Smartphones
OE: Office Equipment

Reputation of high-quality Chinese products has improved.

Yuanta analyst James Wei, who covers Xiaomi from our Hong Kong office, reckons that emerging markets will be the key driver of the brand's smartphone sales growth going forward

ICT: The Xiaomi growth story and a new deal with Nokia

DGW is a key beneficiary of Xiaomi' strong growth momentum and increasing penetration in Vietnam.

Xiaomi accounts for c. 90% of DGW's smartphone segment revenues and roughly 40% of expected total revenues for DGW in FY19E. As part of its overall growth strategy of diversification from China into emerging markets, Xiaomi has proved to be a strong growth story in Vietnam, where its sales through DGW quadrupled YoY in 9M18. We expect the momentum to persist in the years ahead given Xiaomi products' high affordability and strong performance, as well as the brand's low Vietnam penetration rate relative to comparable emerging markets.

Xiaomi's cost advantages are mainly due to its low R&D expenses and word-of-mouth marketing strategy. As the performance of its smartphones converges with that of higher-priced models, we expect Xiaomi to continue to increase its share of the Vietnam market.

In our view, there are two main challenges for Xiaomi in Vietnam.

First, Chinese products historically have not had a particularly good reputation here (as is true elsewhere). However, for Xiaomi this perception could change quickly given its strong quality and product performance.

With smartphone sales growth having peaked in China, **Xiaomi has focused on increasing its penetration of emerging markets**. Yuanta Securities analyst James Wei, who covers Xiaomi (1810 HK) from our Hong Kong office and has a HOLD recommendation on the stock, expects continued strength in global smartphone shipments from Xiaomi considering its commitment to low pricing and penetration into emerging markets "with a product mix that is perfectly suited to these markets".

Ex-China markets represented 42% of Xiaomi's overall 2017 smartphone shipments but James expects 38% CAGR for overseas smartphone shipments in 2017-20E with ex-China (primarily emerging markets) to account for more than half of total smartphone sales starting in 2019E. Having said that, James is less optimistic than the Street on growth in smartphones; and we believe that revenue estimates for Xiaomi's global operations may be revised down in upcoming months.

As a result of its geographic strategy, Xiaomi has expanded quickly in emerging markets and now boasts No. 2 positions in both India and Indonesia. As for Vietnam, Xiaomi's current high growth rate and the increasing numbers of Millennials (who tend to be more open to new products and experiences) underline that the brand image of these high-quality, low-price products is already improving notably.

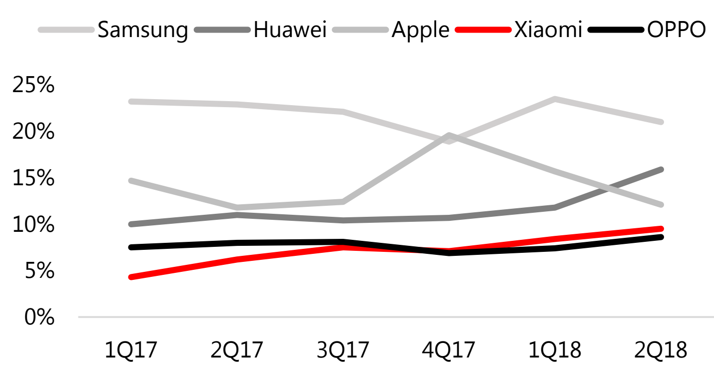
Xiaomi is still a small player and, thus, has ample room to grow.

Second, the smart phone space overall is showing signs of peaking in Vietnam. Smartphones volume grew only 3% in 2017 and actually declined 10% in 8M18, according to GfK. That weakness was a sharp decline versus the 10% CAGR in 2014-16. As a result of the reversal in growth trends, giant smartphone retailer Mobileworld has stopped opening new stores.

We agree with this view of declining market shipments for smartphones overall. However, we still believe that Xiaomi's moderate market share of just 4.5% leaves it with ample room to grow by taking market share away from other brands as it leverages its price/quality advantages. Thus, in modelling the Xiaomi segment, we forecast 20% CAGR during FY19E-21E and a high-single-digit rate of 7%-9% for the subsequent five years.

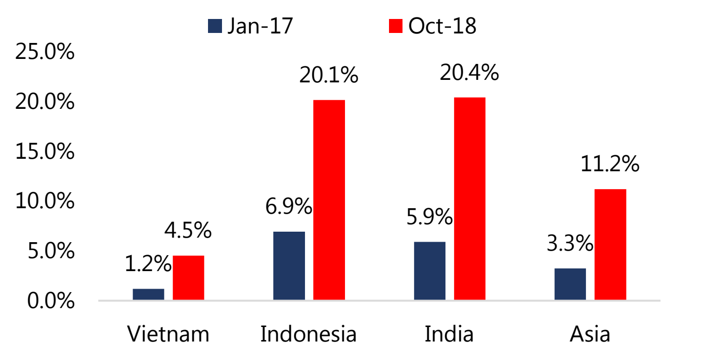
Based on our best attempt to estimate the consensus, we believe that our growth rate assumptions are similar to those of the Street for FY19E. The consensus on the longer term outlook is difficult to estimate with any confidence, but we view our growth assumptions for Xiaomi as reasonable.

Figure 1: Xiaomi has been persistently gaining global market share



Source: IDC

Figure 2: Xiaomi's market share in Vietnam is still relatively low vs Indonesia and India



Source: Statcounter, Yuanta Vietnam Securities compiled

The renewed relationship with Nokia should enhance sales further, starting next year.

DGW will be the third wholesaler for Nokia, after Synnex FPT and Lucky, starting from 2019E. The company will distribute both feature phone and smartphone lines from Nokia.

In Vietnam, Nokia is likely to remain a feature phone story, not a smartphone one

We foresee significant headwinds for Nokia smartphones. Apple and Samsung products dominate the space, accounting for a respective 37% and 28% of Vietnam market share by value as of September 2018. As elsewhere, the dominant brands have built up a large and loyal community in Vietnam. We believe that brands that lack notable advantages are unlikely to win much share of the Vietnam market, which is characterized by both maturation and intense competition.

We expect a slowdown in upgrades from feature phone to smartphones

However, we are more positive on Nokia's feature phone category, based mainly on two observations.

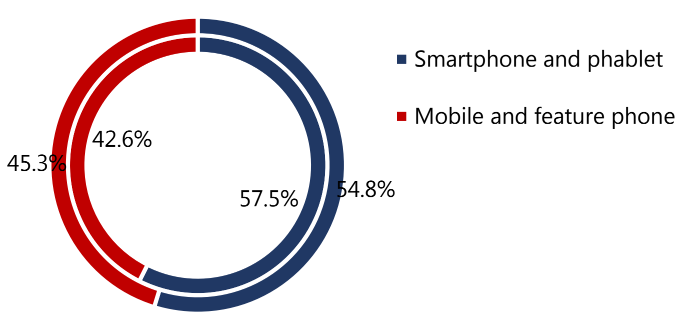
First, feature phones still play an important role in Vietnam, with around 45% market share in terms of total phone penetration as of July 2018, according to GfK. Feature phones offer simplicity, long battery life, and affordable prices. We believe such phones will remain popular within the overall market given the low disposable income levels of Vietnamese consumers, which mean that a shift to smartphones should be relatively slow.

Data on the upgrade cycle in Vietnam is unavailable, as far as we are aware. However, according to Gartner, a slowdown in upgrading from feature phones to smartphones has occurred globally since 2017. Gartner attributes the slowdown mainly to a lack of ultra-low-cost smartphones and user preference for quality feature phones. In certain countries, especially in India, low-priced 4G feature phones have even cannibalized smartphone sales, according to GfK (Dec 17). Given market similarities, we think Vietnam could follow a similar path, which means that feature phones may remain a major part of the market for a while yet.

Second, Nokia is the leader in the feature phone space, boasting more than 50% market share and a solid brand reputation based on reliability, durability, and overall good quality. Therefore, Nokia is well-placed to weather the inevitable onslaught of affordable-price smartphones, because sales of second- and third-tier feature phone brands are likely to be impacted by this first.

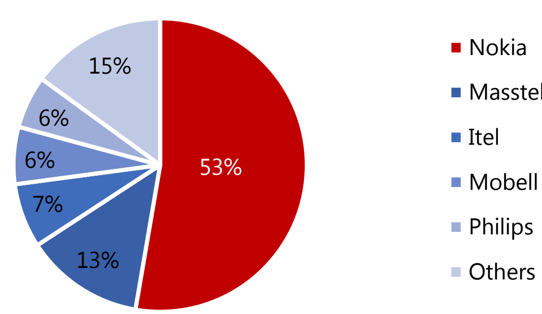
That said, the feature phone is not exactly a growth story. Following the one-off (because Nokia is not a customer in 2018) increase in sales in 2019E, which we expect to be VND 800 bn, we forecast DGW to record a growth rate of 1% in Nokia sales each year from 2019 onwards, with 50% made up by feature phones. We assume the revenue from this segment will be flat/stable over the next three years, reflecting the maturity of the feature phone in the Vietnam market.

Figure 3: Feature phone market share (volume)



Source: GfK
Inner circle: Jul-17; Outer circle: Jul-18

Figure 4: Nokia market share in Vietnam feature phone space as of July 2018



Source: GfK

Office equipment could maintain high growth rates and high margins.

The office equipment segment has been impressive, growing by a strong 24% CAGR over the last five years and maintaining high gross margin of around 9%. DGW's strategy of enhancing sales through increasing the number of brands and product categories has proven to be sound.

We see significant potential from the office equipment market, given its huge size and high fragmentation

Based on data from GfK and our own research, we believe that sales of equipment to enterprise clients is huge (i.e., larger than VND 20 tn/year). Obviously, this excludes home appliances and other consumer electronics. Although PCs, computer peripherals, and other office equipment are signaling a slowdown, the market potential remains substantial given its very high level of fragmentation. The data is admittedly hazy, but DGW and Synnex FPT appear to be the largest players on the market despite having a combined market share of less than 20%. As such, we still see ample room for consolidation and we expect DGW to maintain high growth in this segment for at least the next three years, supported by its effective strategy.

For the longer-term, we also see potential for smart connected devices from Xiaomi. As noted by Hong Kong-based Yuanta analyst James Wei, who covers Xiaomi's stock, the Chinese IT maker's long-term strategy is to establish a brand ecosystem through its Internet of Things (IoT) products. That said, this story may not play out in Vietnam in the short run, as Xiaomi's current IoT strategy is focused more on other markets first (primarily in China, but increasingly in India too).

However, once Xiaomi prioritizes Vietnam, it could source production domestically, which might further enhance its products' local competitiveness. Having said that, the story is a long-term one, and many uncertainties abound. Thus, we view this only as a long-term call option and potential upside catalyst; but we do not factor it into our forecasts.

Laptops and tablets appear close to saturation

Laptops and tablets (with Dell, HP, and Asus as the main brands) have grown at roughly 1% in recent years on the back of intense competition from the many alternatives, including especially smartphones. We don't foresee any significant drivers to boost segment sales, and we therefore assume low-single-digit growth rates in our model.

Consumer goods: potential, but is an uncertain story

DGW sees great potential in both healthcare and fast-moving consumer goods (FMCG), and we agree. The Vietnam market for market expansion services in these spaces are USD 2.2 bn for healthcare and USD 7.5 bn for FMCG, paired with high projected annual growth rate of 10%-11% over the next five years, according to market research firm Roland Berger. We believe that the FMCG space is more attractive than healthcare, given its high level of fragmentation vs that of the healthcare space.

We think it will be a challenge for DGW to translate its ICT experience into market share gains in healthcare and FMCG.

That said, we believe that it will be difficult for DGW to translate its ICT experience into market share gains in these segments. Pharmaceuticals and FMCG require different marketing and sales strategies from DGW's core ICT products. Moreover, current competition between brands in these spaces is intense, and we think it could be tough for DGW to determine a suitable growth strategy. Given that operating profit margins for peers in this business are only around 5%, we think it would take at least five years to build up sufficient volumes to make a meaningful contribution to the company's bottom line.

VIETNAM'S ICT LOGISTICS INDUSTRY AT A GLANCE

According to GfK, annual turnover of consumer IT products in Vietnam has posted a 2014-17 CAGR of ~20% to reach around VND 200 tn (USD 9bn) in 2017. Given Vietnam's frontier market position and fast growth in disposable income levels, we expect the market to maintain such high growth over the next five years.

Vietnam's ICT logistics industry: Strong growth and high fragmentation.

The market is highly fragmented, with many small- and medium-sized wholesalers. DGW, Synnex FPT, and Petrosetco (PSD VN Equity, Not Rated) are among largest players. The industry is highly competitive and this has only intensified with some brands choosing to distribute products directly to retailers.

In the long run, the high growth rate of e-commerce could trigger E-commerce players to develop their own logistics teams, leading to a more complicated picture for the industry.

Below is SWOT analysis for DGW over the foreseeable future:

Strengths	Weaknesses
- Among oldest and most experienced market players. - Capable of offering full package of market expansion services. - Strong financial condition.	- Xiaomi offers lower profit margin than other products. - Various products might cannibalize each other. - For brands with large market share, DGW is unlikely to win contracts over retailers.
Opportunities	**Threats**
- Xiaomi smartphones are likely to increase their share of the Vietnamese market. - Vietnam ICT industry potential remains strong, given its huge size and high level of fragmentation. - Longer term potential from Xiaomi IoT ecosystem.	- Key customer risk. Xiaomi's sales growth could disappoint. While we are not concerned about Xiaomi ending its relationship with DGW (especially given their need for offline sales), it could end the relationship's exclusivity by including other MEMS provider(s). - High dependence for revenues on several products (e.g., smartphones). - Large brands tend to distribute products directly to retailers.

OUR VIEW, VALUATION, AND RISKS

Our view

We expect impressive results for DGW in 2019E driven by strong growth momentum from Xiaomi and the return of Nokia starting next year. In the longer term, consumer goods such as Xiaomi home appliances are likely to become a significant growth driver for DGW. We believe the market is underestimating DGW's upside opportunities, which could be due to relatively limited Street coverage and current bearish sentiment of the market overall. We initiate on the stock with a **BUY** recommendation and target price of **VND 30,000**.

Valuation

Our price target of VND 30,000 is based on FCFE and P/E valuation, implying 8.6x 2019E EPS. We expect 2019 first half results could trigger DGW shares to rerate in case of Xiaomi and Nokia sales in line with our expectation.

Table 1: Key assumption

Key assumptions	2018E	2019E	2020E	2021E	2022E
Revenues					
ICT	**5,492**	**7,820**	**9,678**	**11,323**	**12,707**
YoY Growth	*45.7%*	*42.4%*	*23.8%*	*17.0%*	*12.2%*
Laptops and tablets	2,334	2,386	2,422	2,440	2,440
YoY Growth	*3.0%*	*2.3%*	*1.5%*	*0.8%*	*0.0%*
Smartphones	2,256	4,384	6,076	7,599	8,919
YoY Growth	*200.0%*	*94.3%*	*38.6%*	*25.1%*	*17.4%*
Office equipment	902	1,049	1,180	1,283	1,348
YoY Growth	*20.0%*	*16.3%*	*12.5%*	*8.8%*	*5.0%*
Consumer goods segment	**133**	**217**	**300**	**360**	**396**
YoY Growth	*166.7%*	*62.5%*	*38.5%*	*20.0%*	*10.0%*
EBIT margin					
ICT	2.2%	2.2%	2.1%	2.0%	2.0%
Consumer goods	5.0%	5.0%	5.0%	5.0%	5.0%

Table 2: DCF valuation

VND in billions	2018E	2019E	2020E	2021E	2022E
Sales	5,626	8,036	9,978	11,683	13,103
YoY Growth	47.2%	42.8%	24.2%	17.1%	12.2%
Net profit	111	141	174	188	221
Net margin	2.0%	1.8%	1.7%	1.6%	1.7%
Depr&Amor (+)	4	4	4	4	4
Working cap investment (-)	(51)	(256)	(35)	(37)	(44)
Capex (-)	(2)	(2)	(2)	(2)	(2)
Net borrowing (+)	40	50	(52)	(37)	(53)
FCFE	101	(62)	89	117	127
Terminal growth rate	4.4%				
Terminal value					1,508
Cost of equity	13.2%				
Total equity value	1,178				
FCFE-derived value per share (VND/share)	**29,010**				

Table 3: Sum of the part (SOTP) valuation

VND in billions	2019E
ICT segment	
Earnings	132.5
P/E (x)	8.8
Equity value	1,166.0
Consumer goods segment	
Earnings	8.7
P/E (x)	13.0
Equity value	112.7
Total equity value	1,278.7
SOTP-derived value per share (VND/share)	**31,495**
Implied P/E	9.1

Table 4: Peers comparison

Peer comparisons	Country	Market cap (USD Mn)	P/E		P/B Trailing 12M	EPS Growth (%)		ROE Trailing 12M
			FY18E	FY19E		FY18E	FY19E	
ICT								
Synnex	Taiwan	1,893	8.1	8.2	1.3	19.9	(0.9)	14.6
Redington	India	495	7.2	7.5	1.0	8.6	(3.1)	10.8
PSD	Vietnam	16	7.0	7.0	1.1	(7.2)	4.7	18.6
Digital China	China	1,381	18.5	14.0	2.6	2.6	32.1	18.7
Erajaya	Indonesia	459	7.9	7.4	1.4	158.6	7.1	18.9
Mean			**9.7**	**8.8**	**1.5**			
Median			**7.9**	**7.5**	**1.3**			
Consumer goods								
PT Tigaraksa Satria Tbk	Indonesia	174	8.4	N/A	2.2	40.2	N/A	28.5
Saha Pathanapibul	Thailand	512	10.5	N/A	1.0	7.7	N/A	10.7
Sinopharm	China	13,628	16.8	14.8	2.6	13.3	13.7	14.1
Cachet Pharmaceutical	China	594	12.3	10.1	1.7	15.7	21.4	13.9
Jointown Pharmaceutical	China	3,948	20.4	16.9	1.8	(3.5)	21.1	9.7
Mean			**13.7**	**13.9**	**1.9**			
Median			**12.3**	**14.8**	**1.8**			
DGW	**Vietnam**	**42**	**8.9**	**7.0**	**1.2**	**37.4**	**27.7**	**14.9**

Risks to our call

- Key client risk. Xiaomi represents 40% of total sales in FY19E. The brand's shipment growth in Vietnam could disappoint our expectations. In addition, Xiaomi could also switch or add service providers or even change to an in-house MES strategy.
- Feature phone replacement cycle could occur more quickly than expected, and Nokia is not likely to replicate its feature phone success with its smartphones.
- Functional foods and FMCG could disappoint.

PROFIT AND LOSS (VND bn)					
FY Dec 31 (VND'bn)	**2016A**	**2017A**	**2018E**	**2019E**	**2020E**
Revenue	**3,800**	**3,821**	**5,626**	**8,036**	**9,978**
Laptops and tablets	*2,170*	*2,266*	*2,334*	*2,386*	*2,422*
Smartphones	*1,070*	*752*	*2,256*	*4,384*	*6,076*
Office equipment	*560*	*752*	*902*	*1,049*	*1,180*
Consumer goods	*-*	*50*	*133*	*217*	*300*
Cost of goods sold	(3,559)	(3,546)	(5,250)	(7,510)	(9,319)
Gross profits	**241**	**275**	**375**	**526**	**660**
Operating expenses	(152)	(182)	(203)	(313)	(409)
Operating profits	**89**	**93**	**173**	**213**	**251**
Net interest expenses	(28)	(24)	(59)	(63)	(65)
Net investments income/(loss)	-	(0)	(0)	(0)	(0)
Net other incomes	4	6	6	6	6
Pretax profits	**84**	**100**	**140**	**179**	**217**
Income taxes	(18)	(21)	(30)	(38)	(43)
Minority interests	-	(1)	0	-	-
Net profits	**67**	**79**	**111**	**141**	**174**
EBITDA	93	98	177	217	255
EPS (VND)	1,685	1,982	2,723	3,477	4,274

KEY RATIOS					
	2016A	**2017A**	**2018E**	**2019E**	**2020E**
Growth (% YoY)					
Sales	(9.6)	0.5	47.2	42.8	24.2
Laptops and tablets	*(3)*	*4*	*3*	*2*	*1*
Smartphones	*(30)*	*(30)*	*200*	*94*	*39*
Office equipment	*26*	*34*	*20*	*16*	*13*
Consumer goods	*N/A*	*N/A*	*167*	*63*	*38*
Operating profit	(42.7)	5.0	85.8	23.1	17.7
EBITDA	**(41.3)**	**5.7**	**80.8**	**22.7**	**17.4**
Net profit	**(35.6)**	**18.7**	**39.6**	**27.7**	**22.9**
EPS (VND)	**(38.9)**	**17.6**	**37.4**	**27.7**	**22.9**
Profitability ratio (%)					
Gross margin	6.3	7.2	6.7	6.6	6.6
Operating margin	**2.3**	**2.4**	**3.1**	**2.7**	**2.5**
EBITDA margin	2.4	2.6	3.1	2.7	2.6
Net margin	1.8	2.1	2.0	1.8	1.7
ROA	5.2	5.4	6.4	7.0	7.4
ROE	10.8	11.9	14.9	16.3	17.0
Stability					
Net debt/equity (x)	0.5	0.9	0.7	0.7	0.5
Int. coverage (x)	3.2	3.9	2.9	3.4	3.8
Int. &ST debt coverage (x)	0.3	0.2	0.2	0.3	0.4
Cash conversion days	78.1	91.0	76.5	65.4	53.7
Current ratio (X)	**1.8**	**1.7**	**1.7**	**1.7**	**1.8**
Quick ratio (X)	0.7	0.7	0.7	0.7	0.8
Net cash/(debt) (VND mn)	(310)	(587)	(531)	(650)	(516)
Efficiency					
Days receivable outstanding	**34**	**40**	**34**	**32**	**31**
Days inventory outstanding	**71**	**82**	**70**	**60**	**50**
Days payable outstanding	27	31	27	26	27

Source: Company data, YSVN

BALANCE SHEET (VND bn)					
FY Dec 31 (VND'bn)	**2016A**	**2017A**	**2018E**	**2019E**	**2020E**
Total assets	**1,306**	**1,594**	**1,858**	**2,198**	**2,470**
Cash & cash equivalents	33	34	130	61	142
ST Investment	5	-	-	-	-
Accounts receivable	361	482	524	702	847
Inventories	714	883	1,007	1,234	1,277
Other current assets	106	103	108	113	119
Net fixed assets	85	89	87	85	82
Others	3	3	3	3	3
Total liabilities	**677**	**905**	**1,059**	**1,259**	**1,359**
Current liabilities	673	902	1,056	1,256	1,356
Accounts payable	330	281	395	545	697
ST debts	343	621	661	711	659
Long-term liabilities	4	3	3	3	3
Long-term debts	-	-	-	-	-
Others	4	3	3	3	3
Shareholder's equity	**630**	**687**	**797**	**937**	**1,109**
Share capital	459	469	469	469	469
Treasury stocks	(6)	(6)	(6)	(6)	(6)
Others	288	251	143	6	(162)
Retained earnings	177	224	332	469	637
Minority interest	**-**	**2**	**2**	**2**	**2**

CASH FLOW (VND bn)					
FY (VND'bn)	**2016A**	**2017A**	**2018E**	**2019E**	**2020E**
Operating cash flow	**166**	**(232)**	**59**	**(116)**	**137**
Net income	67	79	111	141	174
Dep, & amortisation	2	5	4	4	4
Change in working capital	134	(49)	114	150	152
Others	(24)	(33)	(35)	(43)	(49)
Investment cash flow	**(7)**	**(14)**	**(2)**	**(2)**	**(2)**
Net capex	(6)	(4)	(2)	(2)	(2)
Change in LT investment	-	5	0	0	0
Change in other assets	-	(0)	-	-	-
Cash flow after invt.	(1)	(15)	-	-	-
Financing cash flow	**(158)**	**248**	**39**	**49**	**(54)**
Change in share capital	-	101	-	-	-
Net change in debt	(103)	278	40	50	(52)
Change in other LT liab.	(54)	(132)	(1)	(1)	(2)
Net change in cash flow	**1**	**1**	**96**	**(69)**	**82**
Beginning cash flow	32	33	34	130	61
Ending Cash Balance	**33**	**34**	**130**	**61**	**142**

KEY METRICS					
	2016A	**2017A**	**2018E**	**2019E**	**2020E**
PE (x)	9.6	10.7	8.9	7.0	5.7
Diluted PE (x)	9.6	10.7	8.9	7.0	5.7
PB (x)	0.8	1.3	1.3	1.2	1.1
EBITDA/share	3,027	2,402	4,345	5,330	6,260
DPS	1,780	680	1,085	1,386	1,703
Dividend yield (%)	11.0	3.2	4.5	5.7	7.0
EV/EBITDA (x)	8.6	14.8	5.6	4.5	3.9
EV/EBIT (x)	0.2	0.1	5.7	4.6	3.9

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Ratings	Expected return within the next 12 months – excluding dividend
BUY	Above 20%
HOLD	Between -20% to +20%
SELL	Below 20%

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