BÉLL POTTER

Analyst

Sam Haddad 612 8224 2819

Authorisation

Jonathan Snape 613 9235 1601

Breville Group (BRG)

Strong across all markets

Recommendation

Hold (unchanged)

Price

\$29.09

Target (12 months)

\$30.50 (previously \$30.15)

GICS Sector

Retailing

Expected Return	
Capital growth	4.8%
Dividend yield	1.1%
Total expected return	5.9%
Company Data & Rat	ios
Enterprise value	\$4,058m
Market cap	\$4,054m
Issued capital	139.4m
Free float	72.7%
Avg. daily val. (52wk)	\$10.2m
12 month price range	\$24.55 - \$33.61

Price Performance					
	(1m)	(3m)	(12m)		
Price (A\$)	29.26	29.85	29.96		
Absolute (%)	-1.03	-2.98	-3.34		
Rel market (%)	1.85	-1.17	-9.55		

\$40.0 \$30.0 \$20.0 \$10.0 \$60.0 Feb 20 Aug 20 Feb 21 Aug 21 Feb 22 BRG S&P 300 Rebased

Strong revenue growth, FY22 guidance in line vs consensus

BRG announced underlying 1H22 EBIT of \$112.5m, up 18.9% YoY and 5.0% ahead of BPe \$107.2m. 1H22 NPAT was \$77.7m, up 21.1% YoY. Key result takeaways include:

- Strong revenue growth continued, ahead BPe: BRG's 1H22 group revenue of \$878.7m was 9.7% ahead BPe \$801.1m. The Global Product segment achieved +23.8% constant currency revenue growth, with all regions contributing strongly. This includes the Americas +17.1%, EMEA +39.4% and APAC +22.0%.
- Margins well managed vs disruptive backdrop/cost pressures: Gross margin
 was only marginally softer (down -0.9%) with price rises, restrained promotional
 spend, & mix largely offsetting ongoing inflationary pressures in freight & product
 costs. 1H22 EBIT margin of 12.8% was broadly in line with pcp of 12.9%.
- Improved inventory position, although more work to go: Inventory % R12M sales improved to 22% (pcp: 14%), although 51% of inventory remains as goods-in-transit (mostly on ships at LA port) as opposed to being in warehouse. Supply chain permitting, BRG plans to build inventory in 2H22 (and overshoot equilibrium levels) ahead of peak season to get in front of any future supply chain problems. BRG's end-FY22 inventory target is ~\$350m (we assume \$340m) vs end-1H22 of \$293. At end-FY22 we are forecasting net cash of ~\$50m (vs 1H22 \$31.7m), with the increase in inventory and payables, offset by the normalisation of receivables.
- Outlook comments: Consistent with prior years, BRG intends to invest in R&D, marketing and technology in 2H22 to support growth in FY23 and beyond. BRG also expects to enter new geographies and launch new products in 2H22. FY22 guidance: FY22 EBIT expected to be consistent with consensus of ~\$156m.

Earnings changes/Investment view: Retain Hold, PT \$30.50

We have strengthened our sales forecasts, although offset by slightly lower margins. Net effect is no material changes to our EPS estimates, although time-creep increases our PT to \$30.50 (previously \$30.15). BRG remains well positioned to drive sustained strong sales growth (pent-up NPD pipeline, new geographies and M&A), although further ramp-up of investment (R&D / marketing) will mean limited realisation of scale benefits over the short-to-medium term. Based on valuation, we retain our Hold rating.

Earnings Forecast				
Jun Year end	2021a	2022e	2023e	2024e
Sales (A\$m)	1,187.7	1,423.2	1,615.0	1,846.6
EBITDA (A\$m)	163.3	186.5	214.3	247.5
NPAT (reported) (A\$m)	91.0	106.9	123.9	147.8
NPAT (underlying) (A\$m)	91.0	106.9	123.9	147.8
EPS underlying (cps)	65.2	76.7	88.9	106.1
EPS underlying growth (%)	15.0%	17.6%	15.9%	19.3%
PER (on underlying EPS) (x)	44.6	37.9	32.7	27.4
EV/EBITDA (x)	24.9	21.8	18.9	16.4
Dividend (¢ps)	26.5	30.1	35.8	42.9
Yield (%)	0.9%	1.0%	1.2%	1.5%
Franking (%)	100%	100%	100%	100%
ROE (%)	19.2%	19.3%	19.7%	20.6%

Strong double-digit revenue growth

Headline result

Breville Group Ltd (BRG) announced underlying 1H22 EBIT (post-AASB16) of \$112.5m, up 12.8% vs pcp and 5.0% ahead vs BPe \$107.2m. Underlying NPAT was \$77.7m, up 21.1% vs pcp and 6.0% ahead vs BPe \$73.3m. Outperformance vs BPe was driven by a stronger than expected top-line result, with 1H22 total revenue of \$878.7m coming in 9.7% ahead of our forecast. 1H22 EBIT margin of 12.8% was slightly below vs BPe 13.4%.

An interim dividend of 15.0cps (ff) was declared, up vs the 13.0cps declared in the pcp.

An overview of the result is below in Figure 1.

Figure 1 – Actual vs expected summary										
	Actuals History (FY20 and beyond is post AASB-16)						6) Actual Expected			Actual vs
	1H20	2H20	FY20	1H21	2H21	FY21	1H22	1H22e		Expected
Total Revenue	552.0	400.2	952.2	711.0	476.7	1187.7	878.7	801.1		9.7%
% - Growth (pcp)	25.4%	25.2%	25.3%	28.8%	19.1%	24.7%	23.6%			
EBITDA	85.2	53.6	138.8	112.4	50.9	163.3	125.5	123.0		2.1%
%-Margin	15.4%	13.4%	14.6%	15.8%	10.7%	13.7%	14.3%	15.4%		-1.1%
% - Growth (pcp)	20.8%	23.3%	21.8%	32.0%	-5.1%	17.7%	11.6%			
Depn & Amort.	-9.0	-10.2	-19.2	-13.4	-7.4	-20.8	-10.0	-14.1		
EBIT	73.0	40.2	113.1	94.6	41.8	136.4	112.5	107.2		5.0%
%-Margin	13.2%	10.0%	11.9%	13.3%	8.8%	11.5%	12.8%	13.4%		-0.6%
% - Growth (pcp)	17.1%	14.7%	16.2%	29.6%	4.2%	20.6%	18.9%			
Net Interest	-4.2	-4.0	-8.2	-4.5	-4.5	-9.0	-3.5	-4.5		
Profit before Tax	68.8	36.2	105.0	90.1	37.3	127.4	109.0	102.7		6.2%
Tax	-19.1	-10.9	-30.0	-25.9	-10.5	-36.4	-31.3	-29.4		
Associates/Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Underlying NPAT	49.7	25.3	75.0	64.2	26.8	91.0	77.7	73.3		6.0%
%-Margin	9.0%	6.3%	7.9%	9.0%	5.6%	7.7%	8.8%	9.2%		-0.3%
% - Growth (pcp)	14.1%	5.9%	11.2%	29.2%	6.0%	21.4%	21.1%			
Abnormals post tax	0.0	-8.8	-8.8	0.0	0.0	0.0	0.0	0.0		
Reported NPAT	49.7	16.5	66.2	64.2	26.8	91.0	77.7	73.3		6.0%
DPS (¢ps)	20.5	20.5	41.0	13.0	13.5	26.5	15.0	15.8		

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Forecast changes

We have strengthened our sales forecasts, although offset by slightly lower margins. The net effect is no material changes (<3%) to our FY22-FY24 EPS estimates, although time-creep increases our 12-month price target slightly to \$30.50 (previously \$30.15).

Figure 2 summarises our forecast changes for FY22e-FY24e.

Figure 2 – Earnin	gs revisio	ons summary								
			FY22e			FY23e			FY24e	
		Old	New	% Change	Old	New	% Change	Old	New	% Change
Revenue	\$m	1359.1	1423.2	4.7%	1566.3	1615.0	3.1%	1799.6	1846.6	2.6%
EBITDA	\$m	188.5	186.5	-1.1%	216.6	214.3	-1.1%	252.1	247.5	-1.9%
EBITDA Margin	%	13.9%	13.1%	-0.8%	13.8%	13.3%	-0.6%	14.0%	13.4%	-0.6%
Underlying NPAT	\$m	106.4	106.9	0.4%	126.6	123.8	-2.2%	152.3	147.8	-2.9%
Underlying EPS	¢ps	76.4	76.7	0.4%	90.9	88.9	-2.2%	109.3	106.1	-2.9%
DPS	¢ps	30	30	0.1%	36	36	-1.0%	44	43	-2.4%

SOURCE: BELL POTTER SECURITIES ESTIMATES



Breville Group Limited

Company Description

Breville Group Limited (BRG) is the active manager of a number of consumer electrical appliance brands, with a core focus in the small kitchen appliances segment. BRG owns the Breville, Sage (*UK and certain European markets*), Kambrook and Ronson brands and has a license agreement with Nestle Nespresso SA for the distribution of Breville cobranded Nespresso portioned (*capsule system based*) espresso machines in a number of markets (including Australia, New Zealand and North America).

Investment Strategy

We rate BRG Hold with a price target of \$30.50.

BRG's core strategy is to invest in and build the Breville brand globally by leveraging its products and capabilities across multiple geographies. The two key ingredients to this strategy include product innovation (undertaken by a Sydney based products development team) and investment in infrastructure to support global operations.

Growth in North America, the UK and through BRG's international distributor network is targeted at the mid to high-end segment of the small appliances market. BRG's product range in these regions is more focused and primarily "New Product Development" products that are designed and development by BRG from the ground-up. By contrast, BRG's growth in Australia and New Zealand is across a broader market value segment from the low/mid to up-market end. This is matched by broader product range that is weighted to "Sourced Developed Products" which use an externally sourced (from Asia) product base.

Valuation

Our blended 12-mth price target is \$30.50. Our DCF is \$30.39 (WACC of 9.5%), while our SOTP (EV/EBITDA basis) is \$30.85. We take a 75%/25% split to derive our price target.

Risk to Investment Thesis

Key downside risks to our valuation include (but are not limited to):

- COVID-19: The substantial impact of COVID-19 on the global & domestic economies
 together with the Saudi Arabia-Russia oil price war is creating enormous volatility and
 uncertainty in global share markets. The forecasts in the report may be subject to
 significant changes if this situation continues for an extended period of time.
- Exposed to cyclical risk: More material or prolonged weakness in discretionary spending than expected, placing additional pressure on earnings than forecast. This in turn will have downside risk to dividends. The impact to earnings varies by region, with ANZ exhibiting the highest sensitivity given BRG's mature presence in these markets.
- **Deterioration in brand equity risk due to poor product quality**: Brand deterioration will lead to loss of market share and pricing power in highly competitive markets.
- Brand acceptance risk in new markets such as the UK, Germany, France and others.
- Material impairment charge risks on intangibles due to difficult market conditions or the deterioration in brand equity.
- House-brands impinging on market share and placing downward pressure on price.
- **Product & Supply Chain**: BRG's products are manufactured in China and hence are exposed to risks around sourcing, production, warehousing & supply chain disruptions.

Breville Group as at 16 February 2022

RecommendationHoldPrice\$29.09Target (12 months)\$30.50

Table 1 -	85	nancia	summarv

Jun Year end	2019	2020	2021	2022e	2023e	2024e
Profit & Loss (A\$m)						
Sales revenue	760.0	952.2	1,187.7	1,423.2	1,615.0	1,846.6
Change	17.3%	25.3%	24.7%	19.8%	13.5%	14.3%
EBITDA	114.0	138.8	163.3	186.5	214.3	247.5
Change	13.7%	21.8%	17.7%	14.2%	14.9%	15.5%
Deprec. & amort.	(16.6)	(19.2)	(20.8)	(23.8)	(28.4)	(29.4)
EBIT	97.3	113.1	136.4	156.8	179.8	211.9
Net Interest	(3.0)	(8.2)	(9.0)	(7.0)	(6.3)	(4.9)
Pre-tax profit	94.3	105.0	127.4	149.8	173.5	207.0
	(26.9)		(36.4)	(42.9)	(49.6)	
Tax expense	, ,	(30.0)	. ,	. ,		(59.2)
tax rate	29%	29%	29%	29%	29%	29%
Associates	-	•	-	-	•	-
Minorities/Prefs	-	- 75.0	-	-	-	-
Underlying Net Profit	67.4		91.0	106.9	123.9	147.8
Change	15.2%	11.2%	21.4%	17.5%	15.9%	19.3%
Abs. & extras.	-	(8.8)	-	-	•	-
Reported Profit	67.4	66.2	91.0	106.9	123.9	147.8
Assumed AASB16 adjustment to Und	erlying EBIT	(2.0)	(2.0)	(2.0)	(2.0)	(2.1)
Underlying EBIT (Pre-AASB16)		111.2	134.5	154.8	177.8	209.8
Cashflow (A\$m)						
EBITDA	114.0	138.8	163.3	186.5	214.3	247.5
Working capital changes	(64.7)	22.3	1.7	(120.3)	7.7	(5.6)
Net Interest Expense	(2.5)	(6.8)	(8.2)	(6.5)	(6.3)	(4.9)
Tax	(25.4)	(28.9)	(33.4)	(56.9)	(46.5)	(56.1)
Other operating items	9.1	7.0	0.8	3.6	7.1	4.1
Operating Cash Flow	30.3	132.3	124.3	6.5	176.3	185.0
		(7.0)	(6.8)	(5.9)	(6.7)	
Capex	(5.5)					(7.6)
Free Cash Flow	24.9	125.3	117.4	0.7	169.6	177.4
Acquisition/Growth capex	(23.0)	(45.7)	(84.9)	(30.1)	(30.0)	(30.0)
Disposals	0.1	0.1	0.1	0.0	•	
Payment of leases	-	(7.3)	(7.5)	(8.3)	(8.5)	(8.7)
Dividends paid	(45.5)	(50.8)	(45.6)	(39.7)	(44.5)	(54.2)
Other investing items	-	-			-	-
Equity	(3.8)	100.7	27.6	-	-	-
Core debt increase/(reduction)	(0.0)	(51.1)	(1.4)	125.2	(86.6)	(84.5)
Balance Sheet (A\$m)						
Balance Sheet (A\$m) Cash	57.1	128.5	129.9	39.2	125.1	208.8
	57.1 154.6	128.5 156.1	129.9 119.3	39.2 212.4	125.1 217.0	208.8 249.8
Cash						
Cash Receivables	154.6	156.1	119.3	212.4	217.0	249.8
Cash Receivables Inventories & WIP Other current assets	154.6 152.3 3.9	156.1 153.7 5.0	119.3 216.7 7.6	212.4 340.4 9.0	217.0 278.9 9.0	249.8 285.5 9.0
Cash Receivables Inventories & WIP Other current assets Current Assets	154.6 152.3	156.1 153.7	119.3 216.7	212.4 340.4	217.0 278.9	249.8 285.5
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables	154.6 152.3 3.9	156.1 153.7 5.0	119.3 216.7 7.6	212.4 340.4 9.0	217.0 278.9 9.0	249.8 285.5 9.0
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments	154.6 152.3 3.9 368.0	156.1 153.7 5.0 443.3 -	119.3 216.7 7.6 473.5 -	212.4 340.4 9.0 601.0	217.0 278.9 9.0 630.0 -	249.8 285.5 9.0 753.2
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E)	154.6 152.3 3.9 368.0	156.1 153.7 5.0 443.3 - - 13.5	119.3 216.7 7.6 473.5 - - 14.4	212.4 340.4 9.0 601.0 - - 14.5	217.0 278.9 9.0 630.0 - - 15.2	249.8 285.5 9.0 753.2 - - 16.5
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets	154.6 152.3 3.9 368.0 - - 12.0	156.1 153.7 5.0 443.3 - - 13.5 17.2	119.3 216.7 7.6 473.5 - 14.4 33.2	212.4 340.4 9.0 601.0 - - 14.5 31.7	217.0 278.9 9.0 630.0 - - 15.2 32.5	249.8 285.5 9.0 753.2 - - 16.5 33.3
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles	154.6 152.3 3.9 368.0 - 12.0 - 123.4	156.1 153.7 5.0 443.3 - - 13.5 17.2 160.2	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8	212.4 340.4 9.0 601.0 - - 14.5 31.7 245.9	217.0 278.9 9.0 630.0 - - 15.2 32.5 253.5	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other mom-curr assets	154.6 152.3 3.9 368.0 - - 12.0 - 123.4 6.3	156.1 153.7 5.0 443.3 - - 13.5 17.2 160.2 9.9	119.3 216.7 7.6 473.5 - - 14.4 33.2 229.8 19.8	212.4 340.4 9.0 601.0 - - 14.5 31.7 245.9 27.3	217.0 278.9 9.0 630.0 - - 15.2 32.5 253.5 27.3	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5 27.3
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PR&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets	154.6 152.3 3.9 368.0 - - 12.0 - 123.4 6.3 141.8	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8	119.3 216.7 7.6 473.5 - - 14.4 33.2 229.8 19.8 297.2	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5 27.3 337.6
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets	154.6 152.3 3.9 368.0 - - 12.0 - 123.4 6.3	156.1 153.7 5.0 443.3 - - 13.5 17.2 160.2 9.9	119.3 216.7 7.6 473.5 - - 14.4 33.2 229.8 19.8	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5 958.5	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5 27.3 337.6 1,090.7
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Short term debt	154.6 152.3 3.9 368.0 - - 12.0 - 123.4 6.3 141.8 509.8	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2	212.4 340.4 9.0 601.0 - - 14.5 31.7 245.9 27.3 319.4 920.4 15.0	217.0 278.9 9.0 630.0 - - - - - - - - - - - - -	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5 27.3 337.6 1,090.7
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Short term debt Creditors	154.6 152.3 3.9 368.0 - 12.0 - 123.4 6.3 141.8 509.8	156.1 153.7 5.0 443.3 - - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9	119.3 216.7 7.6 473.5 - - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3	217.0 278.9 9.0 630.0 - - 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other morn-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions	154.6 152.3 3.9 388.0 - 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5 27.3 337.6 1,090.7
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PR&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities	154.6 152.3 3.9 368.0 - 12.0 - 123.4 6.3 141.8 509.8	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4	119.3 216.7 7.6 473.5 - - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other morn-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions	154.6 152.3 3.9 388.0 - 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5	249.8 285.5 9.0 753.2 - - 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0 49.5
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PR&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities	154.6 152.3 3.9 368.0 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0 49.5 8.7
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PR&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities Current Liabilities	154.6 152.3 3.9 368.0 12.0 - 123.4 6.3 141.8 509.8	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0 49.5 8.7
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other morn-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities Current Liabilities LT debt (incl. leases)	154.6 152.3 3.9 368.0 - 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0 49.5 8.7 330.1
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other morn-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions	154.6 152.3 3.9 366.0 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 5.4	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 272.3 - 12.4	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 253.5 958.5 15.0 223.2 45.7 8.5 292.3	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 337.6 1,990.7 15.0 257.0 49.5 8.7 330.1
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Other non curr liabilities	154.6 152.3 3.9 366.0 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 5.4	156.1 153.7 5.0 443.3 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 3.8	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2	212.4 340.4 9.0 601.0 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5	217.0 278.9 9.0 630.0 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3 -	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 337.6 1,990.7 15.0 257.0 49.5 8.7 330.1
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PR&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Non Current Liabilities	154.6 152.3 3.9 368.0 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 47.3 5.4 -	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 3.8 3.6 2	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 45.1	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5 - 12.4 1.1	217.0 278.9 9.0 630.0 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0 49.5 8.7 330.1
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PR&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Non Current Liabilities	154.6 152.3 3.9 368.0 	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 3.8 -	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 1.4 -	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5 - 12.4 1.1	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3 - 12.4 2.5 - 14.8 307.2	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 337.6 1,990.7 15.0 257.0 49.5 8.7 330.1 - 12.4 2.9 - 15.2
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other morn-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities Current Liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Total Liabilities Non Current Liabilities Non Current Liabilities Total Liabilities Non Current Liabilities Non Current Liabilities	154.6 152.3 3.9 368.0 - 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 5.4 - 199.4 310.3	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 3.8 - 36.2 217.8	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 1.4 45.1 264.2 506.5	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5 - 12.4 1.1 - 13.4 349.0	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3 - 12.4 2.5 14.8 307.2 651.3	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0 49.5 8.7 330.1 - 12.4 2.9 - 15.2 345.3 745.4
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other mor-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Non Current Liabilities Non Current Liabilities Total Liabilities Non Current Liabilities Notal Liabilities Net Assets Share Capital	154.6 152.3 3.9 368.0 - - 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 5.4 - - 199.4 310.3	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 3.8 217.8 426.4 246.4	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 1.4 45.1 264.2 506.5 309.6	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 272.3 40.0 12.4 1.1 1.1 13.4 349.0 571.4 323.2	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 253.5 958.5 15.0 223.2 45.7 8.5 292.3 - 12.4 2.5 - 14.8 307.2 651.3 323.2	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0 49.5 8.5 8.7 330.1 - 12.4 2.9 - 15.2 345.3 745.4
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other mor-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Non Current Liabilities Total Liabilities Non Current Liabilities	154.6 152.3 3.9 368.0 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 5.4 - - 199.4 199.4 140.1	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 3.8 - 217.8 426.4 246.4 2.1	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 1.4 - - - - - - - - - - - - - - - - - - -	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5 - 12.4 1.1 - - 13.4 349.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	217.0 278.9 9.0 630.0 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3 - 12.4 2.5 - 14.8 307.2 651.3 323.2 (9.4)	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0 330.1 - 12.4 2.9 - 15.2 345.3 745.4 323.2 (9.4)
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PR&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Non Current Liabilities Reserves Retained Earnings	154.6 152.3 3.9 368.0 12.0 - 12.3,4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 47.3 3.4 199.4 310.3 140.1 4.6 165.7	156.1 153.7 5.0 443.3 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 36.2 217.8 426.4 246.4 241.177.9	119.3 216.7 7.6 473.5 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 1.4 45.1 264.2 506.5 309.6 (14.5) 211.4	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5 - 12.4 1.1 - 13.4 349.0 571.4 329.0 (9.4) 257.6	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3 - 12.4 2.5 292.3 - 14.8 307.2 651.3 323.5 (9.4) 337.5	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 37.6 1,090.7 15.0 257.0 49.5 8.7 330.1 12.4 2.9 15.2 345.3 745.4 323.2 (9.4) 431.6
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PR&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Non Current Liabilities Non Current Liabilities Total Liabilities Non Current Liabilities Non Current Liabilities Reserves Retained Earnings Shareholders Equity	154.6 152.3 3.9 368.0 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 5.4 - - 199.4 199.4 140.1	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 3.8 - 217.8 426.4 246.4 2.1	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 1.4 - - - - - - - - - - - - - - - - - - -	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5 - 12.4 1.1 - - 13.4 349.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	217.0 278.9 9.0 630.0 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3 - 12.4 2.5 - 14.8 307.2 651.3 323.2 (9.4)	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0 330.1 249.5 8.7 330.1 1.2 1.2 2.9 345.3 345.3 346.3 323.2 (9.4)
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (Pp&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Non Current Liabilities Non Current Liabilities Non Current Liabilities Non Current Liabilities Net Assets Share Capital Reserves Retained Earnings Shareholders Equity Outside Equity Interests	154.6 152.3 3.9 368.0 - 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 5.4 - 199.4 310.3 140.1 4.6 165.7 310.3	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 3.8 - 36.2 217.8 426.4 217.9	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 1.4 - 264.2 506.5 309.6 (14.5) 211.4	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5 - 12.4 1.1 - 1.1 - 1.3 49.0 571.4	217.0 278.9 9.0 630.0 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3 - 12.4 2.5 - 14.8 307.2 651.3 323.2 (9.4) 337.5 6651.3	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 337.6 1,990.7 15.0 257.0 49.5 8.7 330.1 - 12.4 2.9 - 15.2 345.3 745.4 323.2 (9.4) 431.6 745.4
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PR&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Non Current Liabilities Non Current Liabilities Total Liabilities Non Current Liabilities Non Current Liabilities Reserves Retained Earnings Shareholders Equity	154.6 152.3 3.9 368.0 12.0 - 12.3,4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 47.3 3.4 199.4 310.3 140.1 4.6 165.7	156.1 153.7 5.0 443.3 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 36.2 217.8 426.4 246.4 241.177.9	119.3 216.7 7.6 473.5 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 1.4 45.1 264.2 506.5 309.6 (14.5) 211.4	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5 - 12.4 1.1 - 13.4 349.0 571.4 329.0 (9.4) 257.6	217.0 278.9 9.0 630.0 - 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3 - 12.4 2.5 292.3 - 14.8 307.2 651.3 323.5 (9.4) 337.5	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 37.6 1,090.7 15.0 257.0 49.5 8.7 330.1 12.4 2.9 15.2 345.3 745.4 323.2 (9.4) 431.6
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (Pp&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Non Current Liabilities Non Current Liabilities Non Current Liabilities Non Current Liabilities Net Assets Share Capital Reserves Retained Earnings Shareholders Equity Outside Equity Interests	154.6 152.3 3.9 368.0 - 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 5.4 - 199.4 310.3 140.1 4.6 165.7 310.3	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 3.8 - 36.2 217.8 426.4 217.9	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 1.4 - 264.2 506.5 309.6 (14.5) 211.4	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5 - 12.4 1.1 - 1.1 - 1.3 49.0 571.4	217.0 278.9 9.0 630.0 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3 - 12.4 2.5 - 14.8 307.2 651.3 323.2 (9.4) 337.5 6651.3	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 37.6 1,990.7 15.0 257.0 49.5 8.7 330.1 - 12.4 2.9 - 15.2 345.3 745.4 323.2 (9.4) 431.6 745.4
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (Pp&E) Right-of-use Assets Intangibles Other mom-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Creditors Provisions Other non curr liabilities Non Current Liabilities Non Current Liabilities Non Current Liabilities Non Current Liabilities Net Assets Share Capital Reserves Retained Earnings Shareholders Equity Outside Equity Interests	154.6 152.3 3.9 368.0 - 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 5.4 - 199.4 310.3 140.1 4.6 165.7 310.3	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 3.8 - 36.2 217.8 426.4 217.9	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 1.4 - 264.2 506.5 309.6 (14.5) 211.4	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5 - 12.4 1.1 - 1.1 - 1.3 49.0 571.4	217.0 278.9 9.0 630.0 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3 - 12.4 2.5 - 14.8 307.2 651.3 323.2 (9.4) 337.5 6651.3	249.8 285.5 9.0 753.2 16.5 33.3 260.5 27.3 37.6 1,990.7 15.0 257.0 49.5 8.7 330.1 - 12.4 2.9 - 15.2 345.3 745.4 323.2 (9.4) 431.6 745.4
Cash Receivables Inventories & WIP Other current assets Current Assets Receivables Assoc & investments Fixed Assets (PP&E) Right-of-use Assets Intangibles Other mor-curr assets Non Current Assets Total Assets Short term debt Creditors Provisions Other curr liabilities LT debt (incl. leases) Current Liabilities LT debt (incl. leases) Current Liabilities Non Current Liabilities Reserves Retained Earnings Share Capital Reserves Retained Earnings Shareholders Equity Outside Equity Interests Total Equity Outside Equity Interests Total Equity Outside Equity Interests	154.6 152.3 3.9 368.0 12.0 - 123.4 6.3 141.8 509.8 - 122.7 20.2 0.5 143.4 47.3 3.4 5.4 - - 199.4 199.4 165.7 310.3	156.1 153.7 5.0 443.3 - 13.5 17.2 160.2 9.9 200.8 644.2 - 147.9 25.2 8.4 181.5 17.0 15.5 36.2 217.8 426.4 21.1 177.9 426.4	119.3 216.7 7.6 473.5 - 14.4 33.2 229.8 19.8 297.2 770.6 - 175.8 35.5 7.8 219.1 31.5 12.2 1.4 - - 45.1 264.5 211.4 506.5 - 506.5	212.4 340.4 9.0 601.0 - 14.5 31.7 245.9 27.3 319.4 920.4 15.0 272.3 40.0 8.3 335.5 - 12.4 1.1 - - 13.4 349.0 571.4 323.2 (9.4) 257.6 571.4	217.0 278.9 9.0 630.0 15.2 32.5 253.5 27.3 328.5 958.5 15.0 223.2 45.7 8.5 292.3 - 12.4 2.5 - 14.8 307.2 651.3 - 651.3	249.8 285.5 9.0 753.2 - 16.5 33.3 260.5 27.3 337.6 1,090.7 15.0 257.0 330.1 - 12.4 2.9 - 15.2 345.3 745.4 323.2 (9.4) 431.6 745.4

Price Recommendation						\$29.09 Hold
Diluted issued capital (m)						139.4
Market cap (\$m) Target Price (A\$ps)						4,054.0 \$ 30.50
Talyet Filce (Apps)						ŷ 30.30
Jun Year end	2019	2020	2021	2022e	2023e	2024e
Valuation Ratios	54.4	50.7	05.0	70.7	00.0	400.4
Underlying EPS (¢ps)	51.4	56.7	65.2	76.7	88.9	106.1
% change	15.1%	10.4%	15.0%	17.6%	15.9%	19.3%
PE (on underlying EPS) (x) EV/EBITDA (x)	56.6	51.3	44.6 24.85	37.9	32.7	27.4
* *	35.61 41.69	29.25	29.75	21.75 25.88	18.94 22.57	16.40 19.16
EV/EBIT (x)	41.09	35.87	29.75	23.00	22.31	19.10
NTA (\$ps)	1.43	1.94	1.99	2.34	2.85	3.48
P/NTA (x)	20.39	15.01	14.65	12.45	10.19	8.36
Book Value (\$ps)	2.37	3.10	3.63	4.10	4.67	5.35
Price/Book (x)	12.28	9.37	8.00	7.09	6.22	5.44
DPS (¢ps)	37.0	41.0	26.5	30.1	35.8	42.9
% pay-out	71.4%	73.0%	40.5%	39.2%	40.3%	40.5%
Yield (%)	1.3%	1.4%	0.9%	1.0%	1.2%	1.5%
Franking (%)	60%	60%	100%	100%	100%	100%
Dayfaymanaa Datiaa						
Performance Ratios Revenue growth (%)	17.3%	25.3%	24.7%	19.8%	13.5%	14.3%
EBITDA growth (%)	13.7%	21.8%	17.7%	14.2%	14.9%	15.5%
EBITDA/sales margin (%)	15.0%	14.6%	13.7%	13.1%	13.3%	13.4%
EBIT/sales margin (%)	12.8%	11.9%	11.5%	11.0%	11.1%	11.5%
22.17.00.100 marg (70)	12.070	111070	111070	111070		
Gross cash conversion (%)	51.2%	121.1%	101.6%	37.5%	106.9%	99.4%
Free cash-flow yield (%)	0.7%	3.3%	2.9%	0.0%	4.2%	4.4%
ROE (%)	22.4%	21.0%	19.2%	19.3%	19.7%	20.6%
ROIC (%)	24.5%	24.8%	26.7%	22.7%	23.6%	26.9%
Capex/Depn (x)	1.2	1.3	1.2	1.0	1.1	1.2
Net interest cover (x)	32.1	13.8	15.1	22.5	28.4	43.6
Core Net Debt/EBITDA (Pre-AASB16) (n/a	n/a	n/a	n/a	n/a	n/a
Net debt/equity (%)	-3.2%	-24.4%	-18.0%	-2.8%	-15.6%	-24.9%
Net debt/net debt + equity (%)	-3.3%	-32.3%	-22.0%	-2.9%	-18.5%	-33.1%
Segmental Information						
Global Product segment	612.0	764.4	984.2	1,186.3	1,357.9	1,568.9
Distribution segment	148.0	187.8	203.5	237.0	257.1	277.7
Corp/Elimin/Adj.	-		-		-	-
Total Revenue (A\$m)	760.0	952.2	1,187.7	1,423.2	1,615.0	1,846.6
Global Product segment	94.8	114.6	137.1	159.3	183.4	214.1
Distribution segment	19.2	24.1	26.2	27.2	30.9	33.3
Other/Corp/Elimin/Adj.	10.2	0.1	-		-	-
Total EBITDA (A\$m)	114.0	138.8	163.3	186.5	214.3	247.5
Half yearly (A\$m)	2H19	1H20	2H20	1H21	2H21	1H22
Sales revenue	319.6	552.0	400.2 53.6	711.0	476.7 50.0	878.7 125.5
EBITDA Deprec. & amort.	43.5	85.2 (0.0)		112.4	50.9 (7.4)	125.5 (10.0)
EBIT	(8.5) 35.0	(9.0) 73.0	(10.2) 40.2	(13.4) 94.6	41.8	112.5
Interest expense	(1.5)	(4.2)	(4.0)	(4.5)	(4.5)	(3.5)
Pre-tax profit	33.5	68.8	36.2	90.1	37.3	109.0
Tax expense	(9.6)	(19.1)	(10.9)	(25.9)	(10.5)	(31.3)
tax rate	29%	28%	30%	29%	28%	29%
Associates	-	-	-	-	-	-
Minorities	-	-	-	-	-	-
Underlying Net Profit	23.9	49.7	25.3	64.2	26.8	77.7
Abs. & extras.	-		(8.8)	-		-
Reported Profit	23.9	49.7	16.5	64.2	26.8	77.7

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

Research Team

Staff Member	Title/Sector	Phone	@bellpotter.com.au
Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
Analysts			
TS Lim	Banks	612 8224 2810	tslim
John Hester	Healthcare	612 8224 2871	jhester
Anubhav Saxena	Healthcare	612 8224 2846	asaxena
Tara Speranza	Healthcare	612 8224 2815	tsperanza
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Sam Brandwood	Industrials	612 8224 2850	sbrandwood
James Filius	Industrials	613 9235 1612	jfilius
Sam Haddad	Industrials	612 8224 2819	shaddad
Olivia Hagglund	Industrials	612 8224 2813	ohagglund
Hamish Murray	Industrials	613 9235 1813	hmurray
Jonathan Snape	Industrials	613 9235 1601	jsnape
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9235 1856	showe
Brad Watson	Resources	618 9326 7672	bwatson
Regan Burrows	Resources	618 9326 7677	rburrows
Joseph House	Resources	613 9235 1624	jhouse
Associates			
Michael Ardrey	Associate Analyst	613 9256 8782	mardrey
Daniel Laing	Associate Analyst	612 8224 2886	dlaing

Bell Potter Securities Limited ABN 25 006 390 772 Level 29, 101 Collins Street Melbourne, Victoria, 3000 Telephone +61 3 9256 8700 www.bellpotter.com.au Bell Potter Securities (HK) Limited Room 1701, 17/F Prosperity Tower, 39 Queens Road Central, Hong Kong, 0000 Telephone +852 3750 8400 Bell Potter Securities (US) LLC Floor 39 444 Madison Avenue, New York NY 10022, U.S.A Telephone +1 917 819 1410 Bell Potter Securities (UK) Limited 16 Berkeley Street London, England W1J 8DZ, United Kingdom Telephone +44 7734 2929

The following may affect your legal rights. Important Disclaimer:

This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of Bell Potter Securities Limited. In the USA and the UK this research is only for institutional investors. It is not for release, publication or distribution in whole or in part to any persons in the two specified countries. In Hong Kong, this research is being distributed by Bell Potter Securities (HK) Limited which is licensed and regulated by the Securities and Futures Commission, Hong Kong. In the United States, this research is issued and distributed by Bell Potter Securities (US) LLC which is a registered broker-dealer and member of FINRA. Any person receiving this report from Bell Potter Securities (US) LLC and wishing to transact in any security described herein should do so with Bell Potter Securities (US) LLC.

This is general investment advice only and does not constitute personal advice to any person. Because this document has been prepared without consideration of any specific client's financial situation, particular needs and investment objectives ('relevant personal circumstances'), a Bell Potter Securities Limited investment adviser (or the financial services licensee, or the representative of such licensee, who has provided you with this report by arrangement with Bell Potter Securities Limited) should be made aware of your relevant personal circumstances and consulted before any investment decision is made on the basis of this document.

While this document is based on information from sources which are considered reliable, Bell Potter Securities Limited has not verified independently the information contained in the document and Bell Potter Securities Limited and its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does Bell Potter Securities Limited accept any responsibility for updating any advice, views opinions, or recommendations contained in this document or for correcting any error or omission which may become apparent after the document has been issued.

Except insofar as liability under any statute cannot be excluded. Bell Potter Securities Limited and its directors, employees and consultants do not accept any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this document or any other person.

Research Policies

For Bell Potter's Research Coverage Decision Making Process and Research Independence Policy, please refer to our company website:

https://bellpotter.com.au/research-independence-policy/

Disclosure of interest:

Bell Potter Securities Limited, its employees, consultants and its associates within the meaning of Chapter 7 of the Corporations Law may receive commissions, underwriting and management fees from transactions involving securities referred to in this document (which its representatives may directly share) and may from time to time hold interests in the securities referred to in this document.

ANALYST CERTIFICATION

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.