



TM

Dixon Technologies

25 July 2023

Customer and product addition to drive robust growth

RESULT UPDATE

Sector: EMS Rating: BUY

CMP: Rs 4,113 Target Price: 4,966

Stock Info

| | |
|--------------------|---------------------|
| Sensex/Nifty | 66,356/19,681 |
| Bloomberg | DIXON IN |
| Equity shares (mn) | 59.6 |
| 52-wk High/Low | 4,655/2,642 |
| Face value | Rs 2 |
| M-Cap | Rs 245bn/ USD 3.0bn |
| 3-m Avg volume | USD 2.9mn |

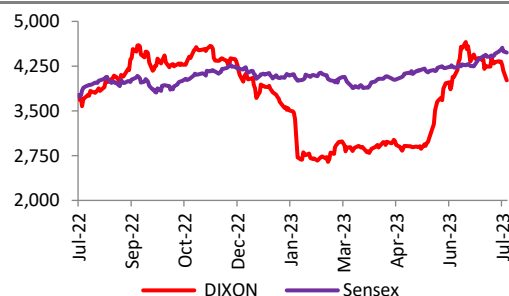
Financial Snapshot (Rs mn)

| Y/E Mar | FY23 | FY24E | FY25E |
|---------------|----------|----------|----------|
| Net sales | 1,21,920 | 1,52,667 | 1,85,858 |
| EBITDA | 5,127 | 6,680 | 8,300 |
| OPM % | 4.2 | 4.4 | 4.5 |
| PAT (adj.) | 2,551 | 3,850 | 4,928 |
| EPS (Rs) | 42.8 | 64.6 | 82.8 |
| PE (x) | 96.0 | 63.6 | 49.7 |
| P/B (x) | 19.1 | 14.8 | 11.5 |
| EV/EBITDA (x) | 47.6 | 36.3 | 28.8 |
| RoE (%) | 19.9 | 23.2 | 23.1 |
| RoCE (%) | 27.2 | 31.9 | 32.2 |
| Net-D/E (x) | (0.0) | (0.0) | (0.0) |

Shareholding Pattern (%)

| | Jun'23 | Mar'23 | Dec'22 |
|-----------|--------|--------|--------|
| Promoter | 34.0 | 34.3 | 34.1 |
| - Pledged | | | |
| FII | 15.0 | 16.3 | 16.7 |
| DII | 24.6 | 18.6 | 18.9 |
| Others | 26.4 | 30.9 | 30.4 |

Stock Performance (1-year)



DIXON's in line 1QFY24 revenue was mainly driven by the Mobile & EMS segment (Rs 17.95bn, up 38% YoY and 27% QoQ), while EBITDA/PAT came below estimates (by 14%/7%) on below expected EBITDA margin (4% vs. 4.7% estimated) in all segments. Management attributes the low margins to soft volumes in most key core segments. However, balance sheet remained healthy with gross debt/equity at 0.14x and net working capital (NWC) at negative 6 days. Despite the soft demand, management bases its optimistic growth outlook on its robust order book position in all divisions. Customer additions (India and overseas), healthy traction in existing segments (washing machines, smartphones, lighting) and fast ramp up in new segments (telecom hardware, laptops, refrigerators) are slated to drive growth. DIXON has also identified white spaces in its businesses that it intends to scale. We retain our estimates post broadly in line 1Q result and estimate 23%/27%/39% CAGR in revenue/EBITDA/PAT over FY23-25E (FY20-23: 40%/32%/ 28%), with 300-500bps expansion in its RoE/RoCE/RoIC to ~23%/32%/36% in FY25E. High asset-turnover (~8x) and low NWC days (7) could drive healthy return ratios, despite low margins. DIXON's scrip has been volatile over last 2 years due to lacklustre performance, mainly in the Mobile segment. Demand recovery and new customer onboarding should accelerate growth momentum; BUY with a TP of Rs 4,966 (60x FY25E EPS of Rs 83).

Marginal 1Q PAT miss on lower-than-expected margins in all divisions: Consolidated revenue/EBITDA/PAT grew 15%/32%/48% YoY, respectively. While revenue was in line, mainly driven by the Mobile & EMS segment (Rs 17.95bn, up 38% YoY and 27% QoQ), EBITDA/PAT fell short of estimates (by 14%/7%) on below expected EBITDA margins (4% vs. 4.7% estimated) in all segments. Management attributes the low margin to soft volumes in most key core segments. However, the company maintained a healthy balance sheet, recording gross debt/equity of 0.14x, gross debt/EBITDA of 0.35x and negative NWC of 6 days.

Guidance and growth drivers: Despite the soft demand, management bases its optimistic growth outlook on its strong order book position in all divisions. Customer addition (India and overseas), healthy traction in existing segments (washing machines, mobile phones, lighting) and fast ramp up in new segments (telecom hardware, laptops, refrigerators) will drive growth. DIXON has also identified white spaces in its business, such as downlights, ceiling lights, ropes, strips and smart products in the consumer lighting segment, areas that are witnessing high demand vs the soft demand in its existing products (facing severe price corrections too). It has also hired a senior R&D personnel from Philips to drive its Professional lighting vertical (~40% of the lighting industry), which has been untapped so far; the product launch is expected by 4QFY24. Export is another big opportunity. A superior product mix, operating leverage benefits, cost optimisation and price hikes in ODM should drive overall EBITDA margin to ~4.5%. DIXON plans to incur a capex of ~Rs 4.2bn, largely in the refrigeration and mobile segments. ([concall KTAs](#))

Robust financial outlook; maintain BUY with Rs 4,966 TP: We retain our estimates post broadly in line 1Q result and estimate 23%/27%/39% CAGR in revenue/EBITDA/PAT over FY23-25E with 300-500bps expansion in its RoE/RoCE/RoIC to ~23%/32%/36% in FY25E. New customer addition, healthy traction in existing segments and fast ramp up in new segments (telecom hardware, laptops, refrigerators) would drive this growth. Maintain BUY with a TP of Rs 4,966. **Key risk:** 1. Demand slowdown in key user segments (mobile, lighting etc.), 2. Loss in key customer's market share.

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1QFY24 concall key highlights and outlook

1QFY24 performance

- Revenue/EBITDA/PAT up 15%/32%/48% YoY
- **Revenue in line; EBITDA/PAT 14%/7% below estimate** due to lower-than-expected margins in all segments
- **Mobile & EMS segment revenue saw strong revival (up 38% YoY, 27% QoQ)**
- **Low margin** was due to soft volumes in most key core segments
- **1Q volume YoY:** TV - 0.71mn vs. 0.74mn; Semi auto WM - 0.39mn, up 10%; Fully auto WM - small decline; Smartphones ex-Samsung - 3.4mn; Samsung - 2mn, same LY; CCTV/DVR - 9mn
- **Healthy balance sheet status maintained:** Gross debt/equity - 0.14x, Gross debt/EBITDA - 0.35x; NWC - negative 6 days

Demand trend and outlook

- End demand in general was soft in most of segments except Hearables
- Demand outlook for DIXON is strong, aided by new customer acquisition and entry into newer domains
- Everything falls under PLI, excluding Samsung's smartphone business
- Direct exports will also be a huge growth driver; eying Europe, Latam, etc

Capex

- 1Q at Rs 1.1bn; plans Rs 4.2bn for FY24
- Majorly on mobile, Refrigerators, Semi-auto WMs; PLI based (IT hardware, telecom equipment, etc.)

Mobile & EMS division – key growth division

- Revenue Rs 17.95bn, up 38% YoY and 27% QoQ
- EBITDA margin 2.9%, up 40bps YoY, down 120bps QoQ
- **EMS revenue:** Hearables & Wearables - Rs 1.9bn, Set top box - Rs 310mn, Telecom – Rs 1.02bn, IT Hardware - Rs 860mn
- Mobile order book is quite strong in India and exports is driven by new customers
- Increased capacity in Noida to be operational from mid-Aug 2023
- **Xiaomi:** new capacity to be operational by mid-Sep'23; 0.5mn a month plan will gradually scale up to 1mn in a year
- Google Pixel tie up is a large opportunity
- Motorola sales were flat at 1mn in 1Q; aims to reach 1.4mn rate ahead
- Nokia volumes at 1mn units is expected to rise to 1.5mn in FY24
- Added ITEL as new customer - India's 5th largest smartphone seller
- Sees Jio Bharat phone as a Rs 15bn+ opportunity
- Supply for large 2mn export orders will start from 3Q
- **Hearables:** strong order book; aims 50% growth in FY24 with healthy margins

Lighting Products – focus on untapped indoor and outdoor products

- Revenue down 4% YoY and 18% QoQ
- EBITDA margin at 8.7%, up 150bps YoY, down 100bps QoQ
- ODM mix - 90%, same LY

- Demand under pressure in consumer lighting, especially bulbs and battens
- Sharp price correction perhaps led to channels retaining low inventory, in anticipation of prices reducing further
- Technology is shifting from driver-based products to DoB-based, which is 25-30% cheaper
- DIXON has many white spaces in its consumer LED portfolio, such as downlights, ceiling lights, ropes, strips and smart products, which are witnessing high demand
- DIXON expects to achieve ~Rs 900mn revenue from such new products
- Demand for professional lighting is strong, although DIXON is not present here
- DIXON has hired a senior R&D person from Philips to drive the Professional lighting vertical; product launch expected by 4QFY24
- Professional lighting segment comprises ~40% of the total lighting industry
- DIXON also sees over Rs 1bn revenue opportunity from exports to the US, Europe and UAE markets
- New plant in Dehradun started in May'23 and is expected to drive growth

Home Appliances – strong order book

- Revenue up 1% YoY, down 8% QoQ
- EBITDA margin at 11%, was up 190bps YoY, same QoQ
- ODM mix - 100%, same LY
- Refrigerators is a focus category; 1.2mn units capacity for products in 190-335-liter range is expected to be operational in Oct'23
- **Washing machines:** added Voltas Beko as a new customer for fully auto top load to start with; supply likely in 3Q to Llyod, Panasonic
- Investing in R&D for all product verticals
- Order book from big brands is quite strong for many categories

Consumer Electronics – soft demand but market share intact in TV

- Revenue down 5% YoY and 10% QoQ
- EBITDA margin - 3.4%, up 100bps YoY, down 30bps QoQ
- ODM mix - 29% vs. 7% LY; should improve to 40% by FY24 end
- LED TV demand is quite subdued, but DIXON has not lost market share
- **TV volumes** - 3.4mn in FY23; 0.7mn in 1Q - demand in 2Q/3Q is critical to achieve 3.7mn in FY24
- Supplying monitors to Dell to meet its government orders (small opportunity)

Security Systems – small but emerging division

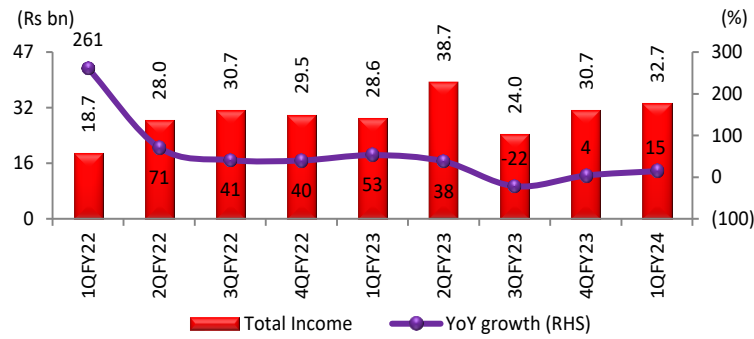
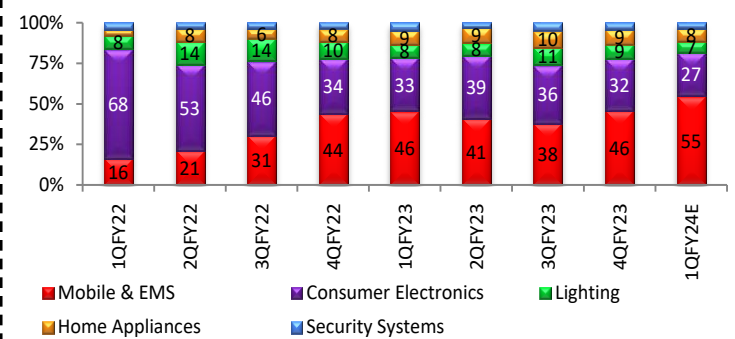
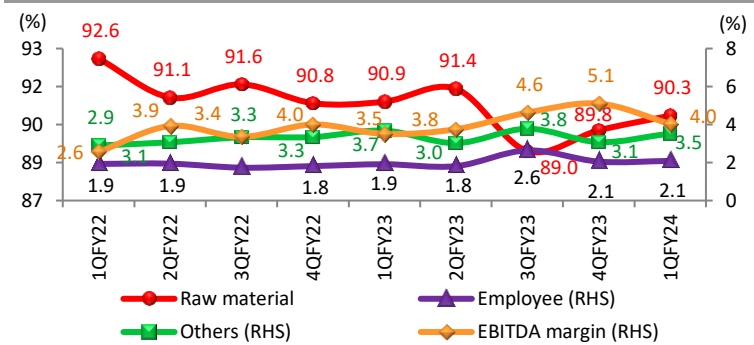
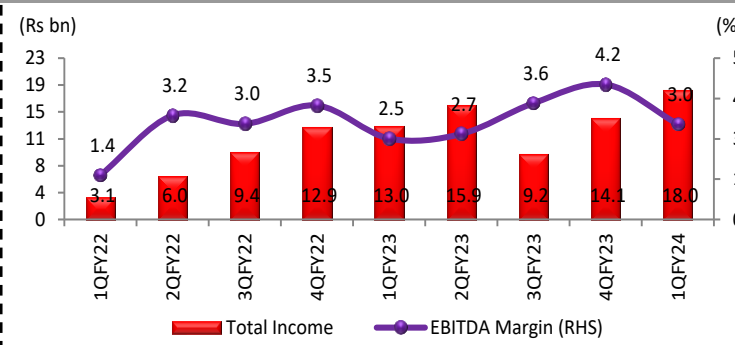
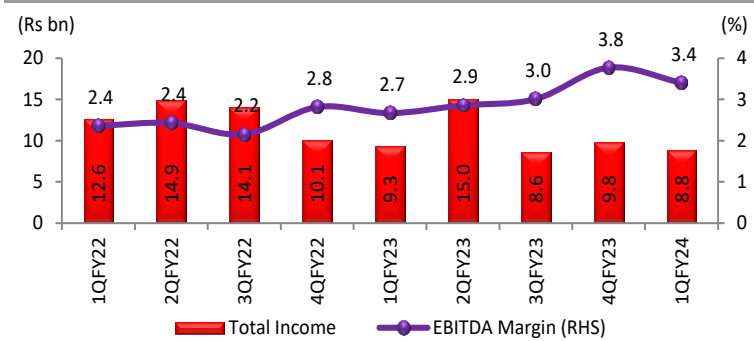
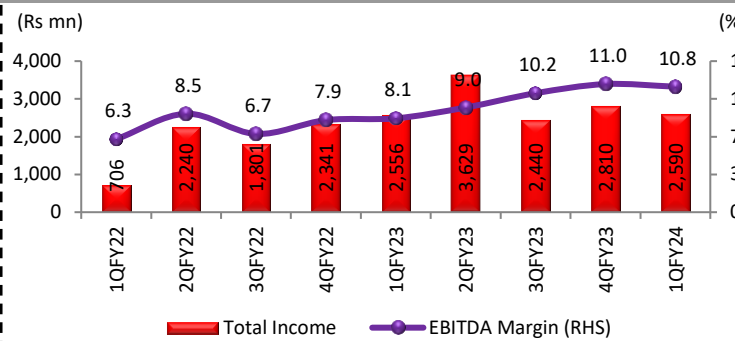
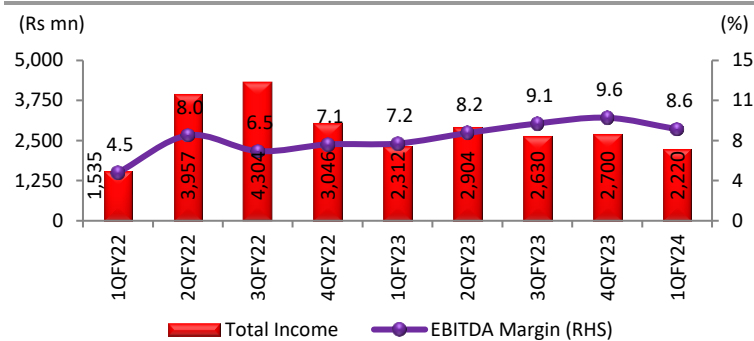
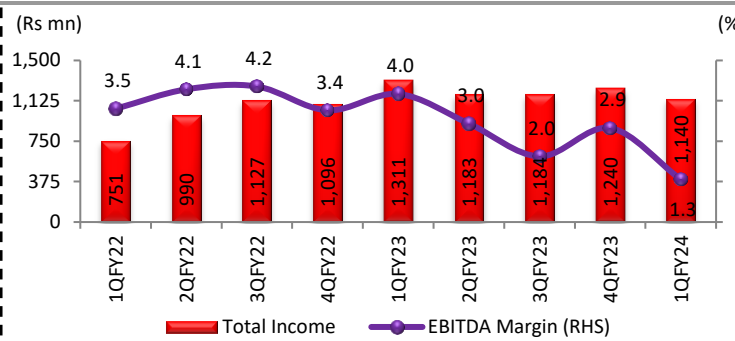
- Revenue down 13% YoY and 8% QoQ
- EBITDA margin - 1.3%, down 270bps YoY and 160bps QoQ
- Healthy order book for Andriod Set top boxes
- Jio order to be supplied from 4Q
- Met capex and revenue criteria of PLI scheme
- Healthy demand for CCTV, DVRs

Exhibit 1: Dixon (Consolidated) – Quarterly results

| (Rs mn) | 1QFY23 | 2QFY23 | 3QFY23 | 4QFY23 | 1QFY24 | YoY (%) | QoQ (%) |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|------------------|------------------|
| Total Income | 28,551 | 38,668 | 24,047 | 30,655 | 32,715 | 15 | 7 |
| Raw material costs | 25,953 | 35,346 | 21,391 | 27,519 | 29,558 | 14 | 7 |
| Employee costs | 547 | 702 | 637 | 630 | 685 | 25 | 9 |
| Other expenses | 1,050 | 1,168 | 908 | 943 | 1,154 | 10 | 22 |
| EBITDA | 1,001 | 1,452 | 1,112 | 1,563 | 1,319 | 32 | (16) |
| Depreciation | 241 | 291 | 290 | 325 | 337 | 40 | 4 |
| Finance costs | 144 | 158 | 152 | 151 | 140 | (3) | (8) |
| Other income | 4 | 6 | 28 | 18 | 29 | 579 | 57 |
| PBT | 621 | 1,008 | 698 | 1,105 | 870 | 40 | (21) |
| Tax | 165 | 231 | 186 | 315 | 229 | 38 | (27) |
| PAT | 454 | 771 | 519 | 806 | 672 | 48 | (17) |
| EPS (Rs) | 7.7 | 13.0 | 8.7 | 13.5 | 11.3 | 47 | (17) |
| As % Total Income | | | | | | YoY (bps) | QoQ (bps) |
| Gross margin | 9.1 | 8.6 | 11.0 | 10.2 | 9.7 | 55 | (58) |
| Employee costs | 1.9 | 1.8 | 2.6 | 2.1 | 2.1 | 18 | 4 |
| Other expenses | 3.7 | 3.0 | 3.8 | 3.1 | 3.5 | (15) | 45 |
| EBITDA margin | 3.5 | 3.8 | 4.6 | 5.1 | 4.0 | 52 | (107) |
| Depreciation | 0.8 | 0.8 | 1.2 | 1.1 | 1.0 | 19 | (3) |
| EBIT margin | 2.7 | 3.0 | 3.4 | 4.0 | 3.0 | 34 | (104) |
| Finance costs | 0.5 | 0.4 | 0.6 | 0.5 | 0.4 | (8) | (7) |
| Other income | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 7 | 3 |
| PBT | 2.2 | 2.6 | 2.9 | 3.6 | 2.7 | 49 | (95) |
| Effective tax rate | 26.7 | 22.9 | 26.6 | 28.5 | 26.3 | (39) | (222) |
| PAT | 1.6 | 2.0 | 2.1 | 2.6 | 2.0 | 37 | (62) |
| Segment Revenues | | | | | | YoY (%) | QoQ (%) |
| Consumer Electronics | 9,322 | 15,007 | 8,640 | 9,810 | 8,820 | (5) | (10) |
| Lighting | 2,312 | 2,904 | 2,630 | 2,700 | 2,220 | (4) | (18) |
| Home Appliances | 2,556 | 3,629 | 2,440 | 2,810 | 2,590 | 1 | (8) |
| Mobile & EMS | 13,049 | 15,944 | 9,150 | 14,100 | 17,950 | 38 | 27 |
| Security Systems | 1,311 | 1,183 | 1,184 | 1,240 | 1,140 | (13) | (8) |
| Segment EBITDA (%) | | | | | | YoY (bps) | QoQ (bps) |
| Consumer Electronics | 2.7 | 2.9 | 3.0 | 3.8 | 3.4 | 74 | (37) |
| Lighting | 7.2 | 8.2 | 9.1 | 9.6 | 8.6 | 134 | (107) |
| Home Appliances | 8.1 | 9.0 | 10.2 | 11.0 | 10.8 | 273 | (22) |
| Mobile & EMS | 2.5 | 2.7 | 3.6 | 4.2 | 3.0 | 44 | (123) |
| Security Systems | 4.0 | 3.0 | 2.0 | 2.9 | 1.3 | (264) | (159) |
| Blended | 3.5 | 3.8 | 4.6 | 5.1 | 4.0 | 5.5 | 5.3 |
| ODM share (%) | | | | | | | |
| Consumer Electronics | 7 | 25 | 22 | 38 | 29 | | |
| Lighting Products | 90 | 93 | 89 | 88 | 90 | | |
| Working capital (days) | | | | | | | |
| Inventory | 44 | 27 | 38 | 27 | 32 | | |
| Debtors | 45 | 45 | 52 | 48 | 44 | | |
| Creditors | 92 | 72 | 89 | 77 | 81 | | |
| Cash conversion cycle | (3) | - | 1 | (2) | (6) | | |

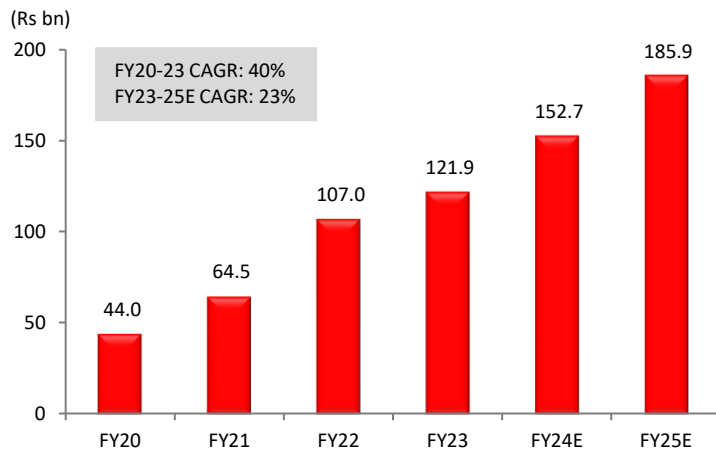
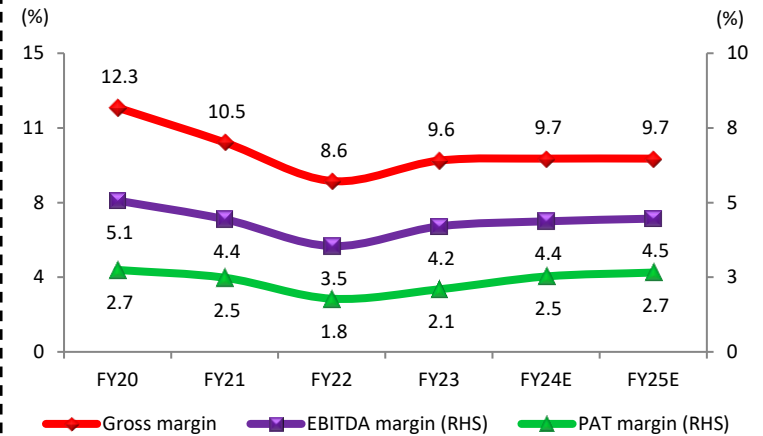
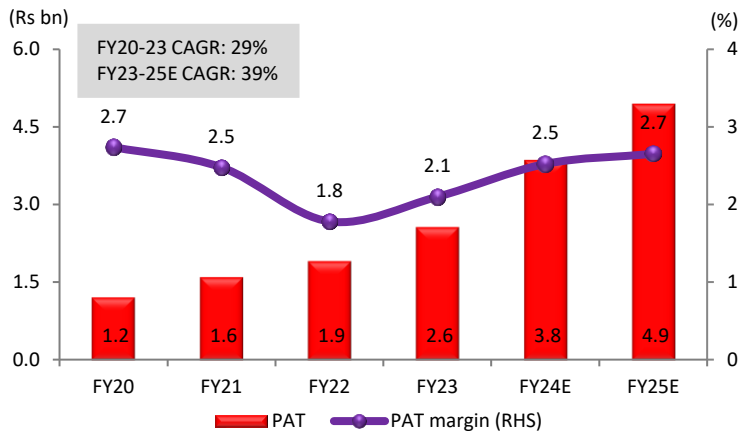
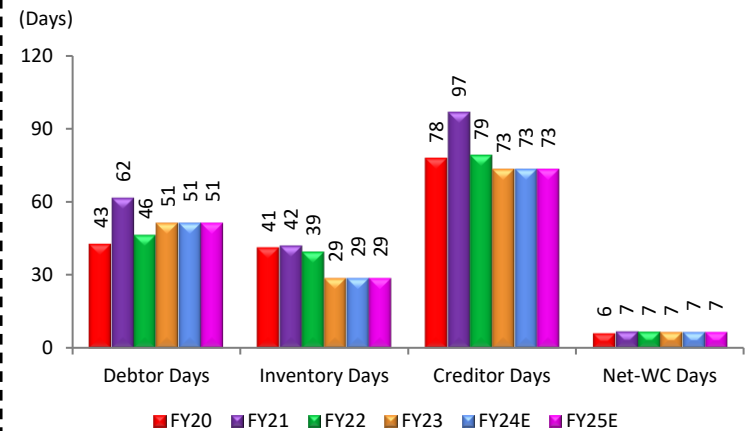
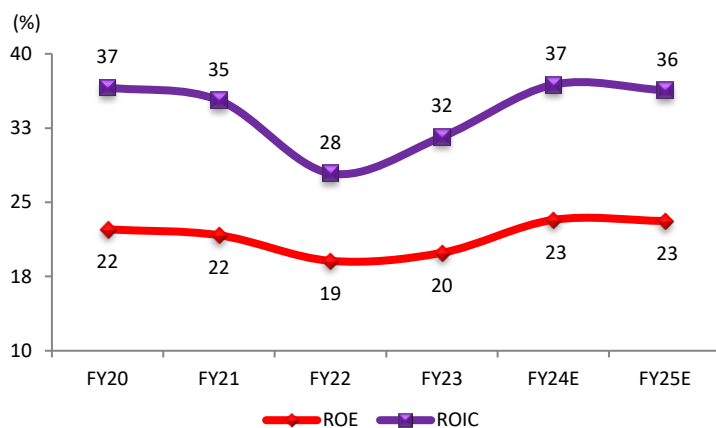
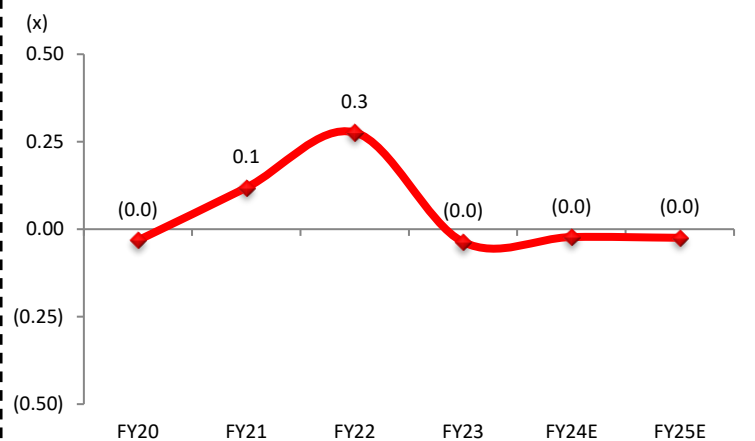
Source: Company, Systematix Institutional Research

Quarterly performance

Exhibit 2: Total Income growth trend

Exhibit 3: Revenue mix trend

Exhibit 4: Cost structure and margin trend

Exhibit 5: Mobile & EMS - Revenue, margin trend

Exhibit 6: Consumer Electronics - Revenue, margin trend

Exhibit 7: Home Appliances - Revenue, margin trend

Exhibit 8: Lighting - Revenue, margin trend

Exhibit 9: Security Systems - Revenue, margin trend


Source: Company, Systematix Institutional Research

Annual Performance

Exhibit 10: Revenue growth trend

Exhibit 11: Gross, EBITDA and PAT margin trend

Exhibit 12: PAT growth trend

Exhibit 13: NWC cycle trend

Exhibit 14: RoIC, RoE trend

Exhibit 15: Net debt/equity trend


Source: Company, Systematix Institutional Research

Exhibit 16: Revenue mix trend

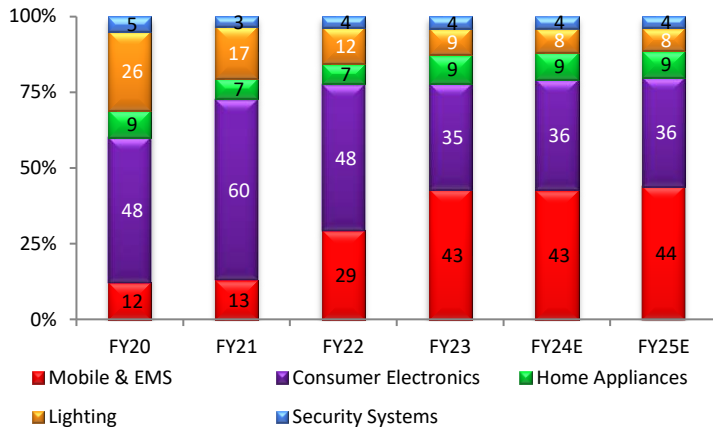


Exhibit 17: Consumer Electronics - Revenue, margin trend

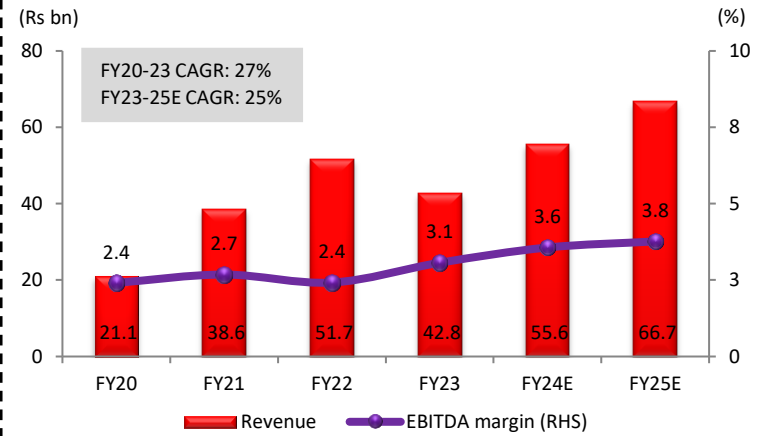


Exhibit 18: Lighting - Revenue, margin trend

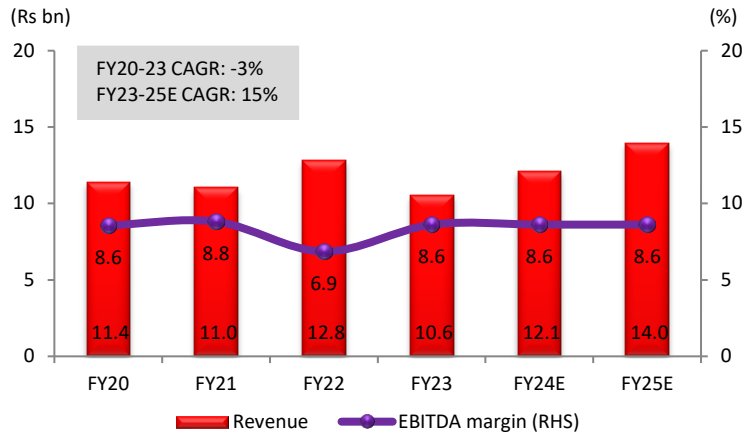


Exhibit 19: Home Appliances - Revenue, margin trend

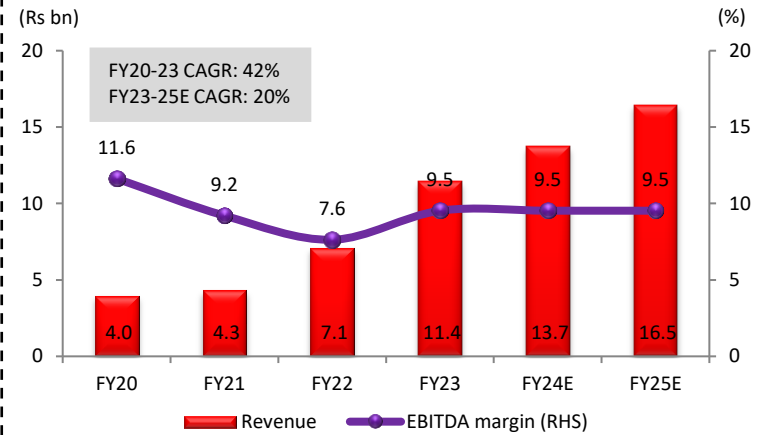


Exhibit 20: Mobile & EMS - Revenue, margin trend

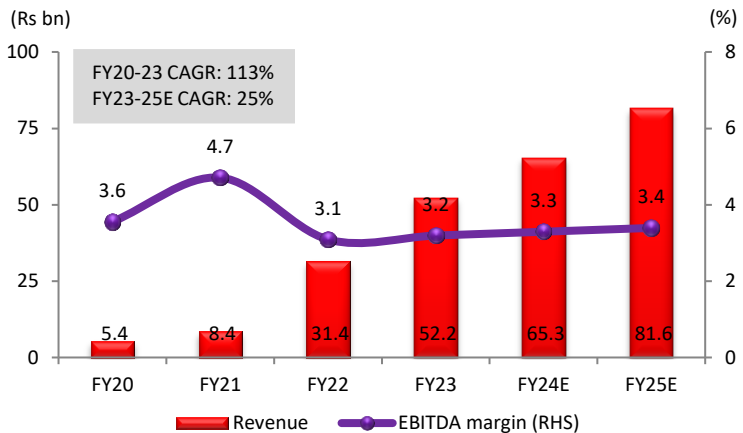
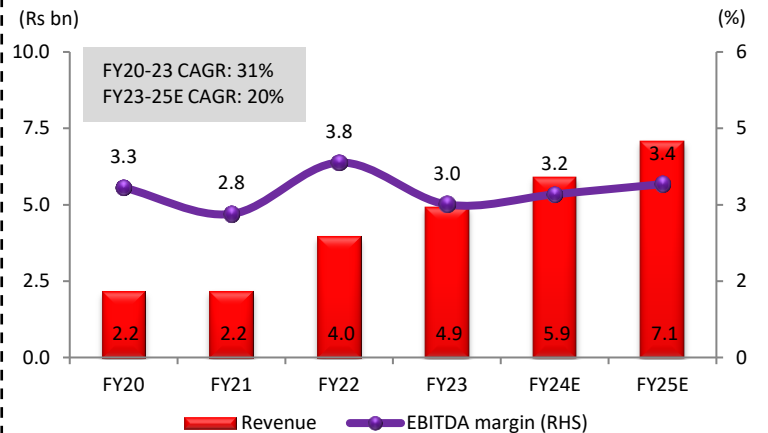


Exhibit 21: Security System - Revenue, margin trend



Source: Company, Systematix Institutional Research

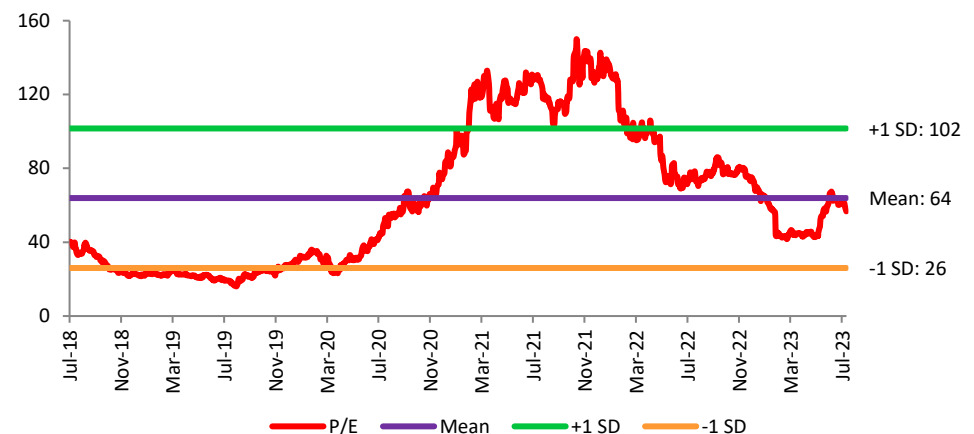
Valuation and View

DIXON is India's largest home-grown diversified and fully-integrated EMS player. The company commenced operations in 1993 with colour TVs, and now has a wide range of product offerings in several verticals such as consumer electronics (mobile phones, CCTV, etc.), lighting products and home appliances (LED TV, washing machine, refrigeration, etc). It is also a leading ODM of lighting products, LED TVs and semi-automatic washing machines in India. Motorola, Xiaomi and Samsung are its largest customers.

We retain our estimates post broadly in line 1Q result. Post 40%/32%/28% CAGR in revenue/EBITDA/PAT over FY20-23, we estimate 23%/27%/39% CAGR over FY23-25E with 300-500bps expansion in its RoE/RoCE/RoIC to ~23%/32%/36% in FY25E. New customer addition and healthy traction in existing segments (washing machines, mobile phones, lighting) and fast ramp up in new segments (telecom hardware, laptops, refrigerators) will likely drive this growth. High asset turnover (~8x) and low NWC days (7) are key drivers for healthy return ratios, despite its low margins.

DIXON's scrip has been volatile in last 2 years due to lacklustre performance vs estimates, especially in the Mobile segment. We expect growth momentum to accelerate on demand recovery and new customer onboarding. Thus, we maintain our BUY rating on DIXON, with a target price of Rs 4,966, based on 60x FY25E EPS of Rs 83.

Exhibit 22: P/E band – 1-year-forward and standard deviation



Source: BSE, Company, Systematix Institutional Research

Key Risks

- Demand slowdown in key user segments (mobile, lighting, etc.)
- Loss in key customer's market share

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

| YE: Mar (Rs mn) | FY21 | FY22 | FY23 | FY24E | FY25E |
|-----------------------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Net revenues (Rs mn) | 64,482 | 1,06,971 | 1,21,920 | 1,52,667 | 1,85,858 |
| Growth (%) | 47 | 66 | 14 | 25 | 22 |
| Direct costs | 57,697 | 97,792 | 1,10,208 | 1,37,847 | 1,67,817 |
| Gross Margin (%) | 10.5 | 8.6 | 9.6 | 9.7 | 9.7 |
| SG&A | 3,919 | 5,387 | 6,585 | 8,139 | 9,741 |
| EBITDA | 2,866 | 3,791 | 5,127 | 6,680 | 8,300 |
| EBITDA margins (%) | 4.4 | 3.5 | 4.2 | 4.4 | 4.5 |
| - Depreciation | 437 | 840 | 1,146 | 1,396 | 1,668 |
| Other income | 16 | 38 | 56 | 76 | 186 |
| Interest Exp | 274 | 442 | 606 | 193 | 203 |
| PBT | 2,170 | 2,548 | 3,432 | 5,167 | 6,615 |
| Effective tax rate (%) | 26.4 | 25.3 | 26.1 | 25.5 | 25.5 |
| + Associates/(Minorities) | 1 | 2 | 3 | 3 | 3 |
| Net Income | 1,598 | 1,903 | 2,551 | 3,850 | 4,928 |
| Adjusted income | 1,598 | 1,903 | 2,551 | 3,850 | 4,928 |
| WANS | 59 | 59 | 60 | 60 | 60 |
| FDEPS (Rs/share) | 27.3 | 32.1 | 42.8 | 64.6 | 82.8 |
| FDEPS growth (%) | 31 | 17 | 34 | 51 | 28 |

Source: Company, Systematix Institutional Research

Balance Sheet

| YE: Mar (Rs mn) | FY21 | FY22 | FY23 | FY24E | FY25E |
|-------------------------|--------------|---------------|---------------|---------------|---------------|
| Share capital | 117 | 119 | 119 | 119 | 119 |
| Net worth | 7,373 | 9,968 | 12,849 | 16,580 | 21,329 |
| Total debt | 1,561 | 4,580 | 1,826 | 1,926 | 2,026 |
| Minority interest | - | 6 | (3) | (3) | (3) |
| DT Liability/(Asset) | 184 | 201 | 224 | 251 | 278 |
| Capital Employed | 9,118 | 14,754 | 14,897 | 18,754 | 23,631 |
| Net tangible assets | 5,381 | 9,542 | 11,909 | 14,513 | 15,845 |
| Net Intangible assets | 122 | 494 | 528 | 528 | 528 |
| Goodwill | - | - | - | - | - |
| CWIP | 724 | 220 | 1,197 | 1,207 | 1,217 |
| Investments (Strategic) | - | - | - | - | - |
| Investments (Financial) | 953 | 1,410 | 442 | 1,942 | 5,442 |
| Current Assets | 20,589 | 29,282 | 30,428 | 37,359 | 44,827 |
| Cash | 689 | 1,823 | 2,292 | 2,297 | 2,548 |
| Current Liabilities | 19,339 | 28,017 | 31,898 | 39,091 | 46,776 |
| Working capital | 1,250 | 1,265 | (1,470) | (1,732) | (1,949) |
| Capital Deployed | 9,118 | 14,754 | 14,897 | 18,754 | 23,631 |
| Contingent Liabilities | 23 | 103 | - | - | - |

Source: Company, Systematix Institutional Research

Cash Flow

| YE: Mar (Rs mn) | FY21 | FY22 | FY23 | FY24E | FY25E |
|---------------------------|-------|---------|---------|-------|-------|
| EBIT (incl. other income) | 2,556 | 3,069 | 4,167 | 5,284 | 6,632 |
| Non-cash items | 437 | 840 | 1,146 | 1,396 | 1,668 |
| OCF before WC changes | 2,993 | 3,909 | 5,314 | 6,680 | 8,300 |
| Incr./(decr.) in WC | 743 | 641 | (2,764) | (242) | (197) |
| Others including taxes | 549 | 540 | 820 | 1,271 | 1,640 |
| Operating cash-flow | 1,701 | 2,728 | 7,258 | 5,651 | 6,857 |
| Capex | 1,680 | 4,174 | 4,502 | 4,010 | 3,010 |
| Free cash-flow | 22 | (1,446) | 2,755 | 1,641 | 3,847 |
| Acquisitions | - | - | - | - | - |
| Dividend | - | 59 | 119 | 119 | 179 |
| Equity raised | 269 | 642 | 336 | - | - |
| Debt raised | 688 | 3,026 | (2,776) | 100 | 100 |
| Fin Investments | 983 | 483 | (926) | 1,500 | 3,500 |
| Misc. Items (CFI + CFF) | 314 | 554 | 717 | 116 | 17 |
| Net cash-flow | (318) | 1,126 | 406 | 5 | 251 |

Source: Company, Systematix Institutional Research

Ratios @ Rs 4,113

| YE: Mar | FY21 | FY22 | FY23 | FY24E | FY25E |
|---------------------|-------|-------|-------|-------|-------|
| P/E (x) | 150.7 | 128.3 | 96.0 | 63.6 | 49.7 |
| EV/EBITDA (x) | 84.0 | 64.8 | 47.6 | 36.3 | 28.8 |
| EV/sales (x) | 3.7 | 2.3 | 2.0 | 1.6 | 1.3 |
| P/B (x) | 32.7 | 24.5 | 19.1 | 14.8 | 11.5 |
| RoE (%) | 21.7 | 19.1 | 19.9 | 23.2 | 23.1 |
| RoCE (%) | 31.5 | 25.0 | 27.2 | 31.9 | 32.2 |
| ROIC | 35.3 | 27.9 | 31.6 | 36.9 | 36.3 |
| DPS (Rs per share) | 1.0 | 2.0 | - | 2.0 | 3.0 |
| Dividend yield (%) | 0.0 | 0.0 | - | 0.0 | 0.1 |
| Dividend payout (%) | 3.7 | 6.2 | - | 3.1 | 3.6 |
| Net debt/equity (x) | 0.1 | 0.3 | (0.0) | (0.0) | (0.0) |
| Receivables (days) | 62 | 46 | 51 | 51 | 51 |
| Inventory (days) | 42 | 39 | 29 | 29 | 29 |
| Payables (days) | 97 | 79 | 73 | 73 | 73 |
| CFO:PAT% | 106 | 143 | 285 | 147 | 139 |

Source: Company, Systematix Institutional Research

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