YES SECURITIES
INSTITUTIONAL EQUITIES

August 06, 2025

RESULT REPORT Q1 FY26 | Sector: Energy

Gujarat Gas Ltd

Marginal miss on volume and EBITDA but PAT in line on higher other income

Entry into Propane trading amid volume pressure at Morbi

Performance - Muted YoY due to volume pressure, but sequential growth highlights operating leverage from stronger spreads: The company reported volumes of 8.88mmscmd, close to our estimated 9.02mmscmd. The EBITDA spread at Rs6.4/scm was marginally lower than our expectation of Rs 6.6/scm. Compared to our estimates, the performance is close miss.

EBITDA/PAT at Rs 5.2/3.3bn, down 2.9%/ 0.9% YoY with subdued volumes, while it was up 15.7%/13.8% QoQ on higher EBITDA spreads.

Volumes - Volume contraction driven by industrial segment weakness (especially Morbi), though CNG and D-PNG continue to show structural resilience: at 8.88mmscmd were down 19.2% YoY and 4.6% QoQ. CNG volumes were 3.33mmscmd (at quarterly peak) up 11.8% YoY, 3.4% QoQ. D-PNG volumes at 0.69mmscmd were up 11.3% YoY but down 22.7% QoQ. Industrial volumes were at 4.71mmscmd (Morbi assumed at ~2.51mmscmd) down 35% YoY and 6.3% QoQ.

The gross margin at Rs10.8/scm up 24.6% YoY and 6.1% QoQ on increasing realization and gas cost reduction.

Opex was Rs4.3/scm; vs Rs3.3 a year ago and Rs4.8 the previous quarter.

Gas cost: The average blended gas cost was at Rs 37.2/scm (USD12.1/mmbtu) higher than our expectations of USD11.8mmbtu.

EBITDA/scm was Rs6.4, up 20.1% YoY, 20% QoQ, on price hikes in CNG.

We forecast spreads of Rs/scm 5.8/6 for FY26/27. We value it on a PER basis assigning a 18x multiple and, recommend a SELL with a target price of Rs 350/share.

Other Highlights

- **Connections.** The company added 35,000+ new domestic customers, supplying to more than 2.3mn D-PNG customers. The company operates in CNG with over 830 stations (+2 QoQ).
- **Price hikes/cuts:** GUJGA has raised CNG prices by Rs1/kg to Rs80.26/kg (effective 1st Aug'25), however, Morbi industrial gas price has been reduced by over Rs3.5/scm to Rs43.3/scm, likely pressuring blended margins.
- **Propane Trading:** GUJGA has ventured into the sourcing and sale of propane/LPG for industrial clients. The management estimates Morbi's current consumption at ~7.5mmscmd, with 2/3rd of the market (~5mmscmd) catered through propane and the balance through natural gas. GUJGA is targeting a 25% market share in FY26 as a starting point. The company plans to import propane directly to ensure competitive pricing. No capex is planned for this business except for terminal capacity bookings. While margins are uncertain due to the nascency of operations, GUJGA aims to offer working capital and supply chain flexibility to industrial customers.

Exhibit 1: Snapshot Overview

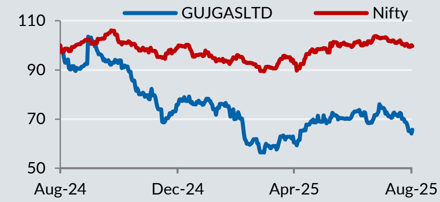
Parameter	Q1 FY26	QoQ (%)	YoY (%)	vs Est	vs Bloom
Revenue	38,709	-5.6	-13.0	Miss	Miss
EBITDA	5,199	15.7	-2.9	Miss	Inline
EBITDA Margin (%)	13.43	247 bps	139 bps	Miss	Beat
Adj PAT	3,268	13.8	-0.9	Inline	Beat

Reco	:	**SELL**
CMP	:	Rs 429
Target Price	:	Rs 350
Potential Return	:	-18.4%

Stock data (as on Aug 06, 2025)

Nifty	24,574
52 Week h/l (Rs)	690 / 360
Market cap (Rs/USD mn)	291774 / 3327
Outstanding Shares (mn)	688
6m Avg t/o (Rs mn):	238
Div yield (%):	1.2
Bloomberg code:	GUJGA IN
NSE code:	GUJGASLTD

Stock performance



	1M	3M	1Y
Absolute return	-11.9%	-5.4%	-33.1%

Shareholding pattern (As of Jun'25 end)

Promoter	60.9%
FII+DII	25.8%
Others	13.3%

∆ in stance

(1-Yr)	New	Old
Rating	SELL	SELL
Target Price	350	350

∆ in estimates

(1-Yr)	FY25	FY26e	FY27e
EPS (New)	16.6	17.7	19.4
EPS (Old)	16.6	17.7	19.4
% Change	-	-	-

Financial Summary

(Rs bn)	FY25	FY26E	FY27E
Revenue	164.9	159.8	173.3
YoY Growth	5.1	(3.1)	8.4
EBIDTA	18.8	20.4	22.5
OPM %	11.4	12.8	13.0
PAT	11.5	12.2	13.4
YoY Growth	0.2	6.1	10.1
ROE	14.2	13.7	13.7
EPS	16.6	17.7	19.4
P/E	24.8	24.3	22.1
BV	122.8	135.0	148.4
EV/EBITDA	14.9	14.2	12.6

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ANALYST VIEW & INVESTMENT THESIS

1-Year View:

While Gujarat Gas has delivered stable overall volumes (~9.6mmscmd in FY25, up 3% YoY), the near-term trajectory appears muted, particularly due to structural weakness in the Morbi industrial cluster (~30%+ of volumes), where demand fell sequentially and remains soft in Q1FY26. Propane continues to undercut natural gas by Rs3–4/scm, limiting industrial offtake recovery. Though CNG volumes have seen healthy double-digit growth (12% YoY) on strong vehicle additions and a supportive cost differential vs liquid fuel, it is insufficient to offset the core industrial drag. We see limited upside to margins as the company is increasingly reliant on Brent/Henry Hub-linked long-term contracts (~50% of mix), which could dilute sourcing flexibility. Short-term earnings may also be weighed down by elevated opex and lack of strong margin levers.

GUJGA's entry into propane trading is a timely move to mitigate volume pressure in Morbi, where PNG demand has been impacted by propane arbitrage (~Rs4/scm cheaper). Morbi's current consumption at ~7.5mmscmd, with 2/3rd of the market (~5mmscmd) catered through propane and the balance through natural gas. The company is targeting a 25% share in FY26 through direct imports, with no capex involved apart from terminal booking. While margin visibility is limited in the initial phase, the initiative allows GUJGA to retain dual-fuel industrial clients

3-Year View:

Structural headwinds persist as GUJGA's concentration in price-sensitive industrial clusters like Morbi (~2.51mmscmd in Q1FY26) exposes it to fuel substitution risks and volume cyclicality. Unless there's a sustained reset in alternative fuel economics or a policy-led push for cleaner fuels, industrial volume normalization appears challenging. The company's focus on expanding non-Morbi volumes, CNG penetration (830 stations, 1.57mn vehicles currently), and early-stage diversification into LNG trucking and bio-CNG could partially de-risk the mix over time. However, given limited visibility on industrial revival and pricing power, volume growth and margin expansion are likely to remain constrained. The planned merger with GSPC/GSPL may enhance strategic integration but offers little near-term operational upside.

Peer Benchmarking:

- **Margins:** GUJGA's EBITDA/scm is structurally lower vs peers on its industrial-heavy, price-sensitive exposure and limited access to subsidized gas.
- **Growth:** Volume growth trails its peers.
- **Valuation:** The stock trades at 24.3x/22.1x FY26e/27e PER.

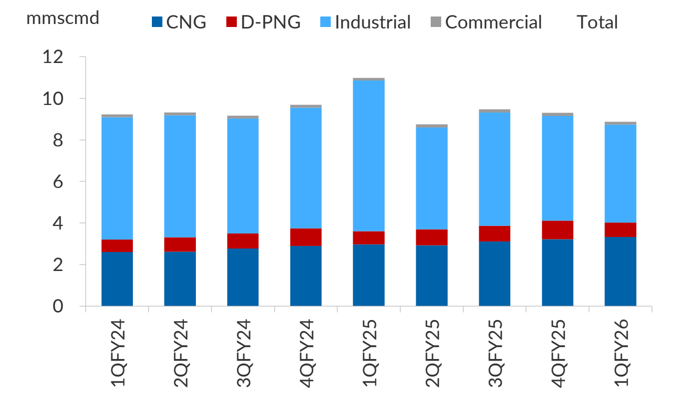
Exhibit 2: Earnings snapshot

Particulars (Rs mn)	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	y/y (%)	q/q (%)	FY24	FY25	y/y (%)
Revenue	**44,503**	**37,818**	**41,529**	**41,020**	**38,709**	**(13.0)**	**(5.6)**	**156,902**	**164,870**	**5.1**
Expenditure	39,147	32,676	37,724	36,525	33,510	(14.4)	(8.3)	138,138	146,072	5.7
-Raw Material	35,887	29,470	34,269	32,535	30,028	(16.3)	(7.7)	125,557	132,160	5.3
-Staff Cost	489	501	466	438	495	1.4	13.2	1,989	1,893	(4.8)
- Other expenses	2,771	2,705	2,990	3,553	2,987	7.8	(15.9)	10,593	12,019	13.5
Operating Profit	**5,356**	**5,142**	**3,805**	**4,495**	**5,199**	**(2.9)**	**15.7**	**18,764**	**18,798**	**0.2**
OPM(%)	12.0	13.6	9.2	11.0	13.4	139 bps	247 bps	12.0	11.4	-56 bps
Other Income	386	386	585	744	594	54.0	(20.2)	1,078	2,100	94.9
Depreciation	1,231	1,295	1,294	1,286	1,314	6.8	2.2	4,743	5,106	7.7
Interest	78	80	93	74	79	1.7	6.6	293	325	10.8
Excpnl Loss/(Profit)	-	-	-	-	-	n.a.	n.a.	(557)	-	n.a.
PBT	**4,433**	**4,152**	**3,002**	**3,878**	**4,399**	**(0.8)**	**13.4**	**14,248**	**15,466**	**8.5**
Tax	1,135	1,083	786	1,007	1,131	(0.4)	12.4	3,934	4,011	1.9
PAT	**3,298**	**3,069**	**2,216**	**2,872**	**3,268**	**(0.9)**	**13.8**	**10,314**	**11,455**	**11.1**
Adj PAT	**3,298**	**3,069**	**2,216**	**2,872**	**3,268**	**(0.9)**	**13.8**	**10,871**	**11,455**	**5.4**

Exhibit 3: Operating highlights

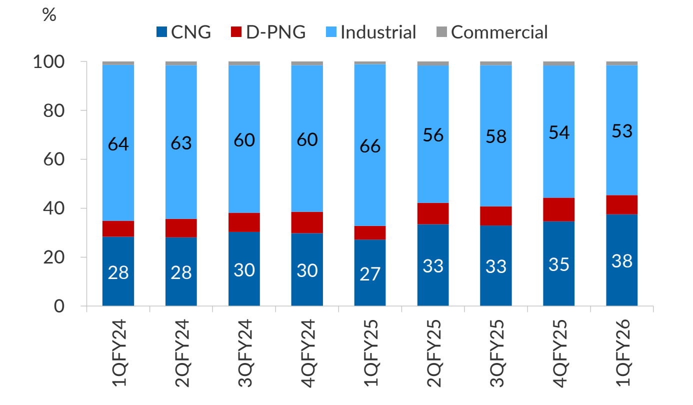
Particulars	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26	y/y (%)	q/q (%)	FY24	FY25	y/y (%)
Volumes (mmscmd)	**11.0**	**8.8**	**9.5**	**9.3**	**8.9**	**(19.2)**	**(4.6)**	**9.35**	**9.63**	**3.0**
CNG	3.0	2.9	3.1	3.2	3.3	11.8	3.4	2.73	3.06	12.4
Domestic PNG	0.6	0.8	0.7	0.9	0.7	11.3	(22.7)	0.72	0.75	5.3
Morbi	5.2	2.9	3.4	2.9	2.5	(51.8)	(12.4)	3.85	3.59	(6.8)
Other Industrials	2.0	2.0	2.1	2.2	2.2	7.8	1.9	1.92	2.08	8.2
Industrial PNG	7.3	4.9	5.5	5.0	4.7	(35.0)	(6.3)	5.77	5.66	(1.8)
Commercial PNG	0.1	0.2	0.2	0.2	0.1	7.7	(12.5)	0.14	0.15	5.4
										-
Margins (Rs/scm)										
Revenue	**44.5**	**47.0**	**47.7**	**49.0**	**47.9**	**7.6**	**(2.1)**	**45.99**	**46.92**	**2.0**
GM	8.6	10.4	8.3	10.1	10.7	24.6	6.1	9.19	9.31	1.3
Opex	3.3	4.0	4.0	4.8	4.3	32.2	(9.5)	3.69	3.96	7.4
EBITDA	**5.4**	**6.4**	**4.4**	**5.4**	**6.4**	**20.1**	**19.9**	**5.50**	**5.35**	**(2.7)**

Exhibit 4: Volume split



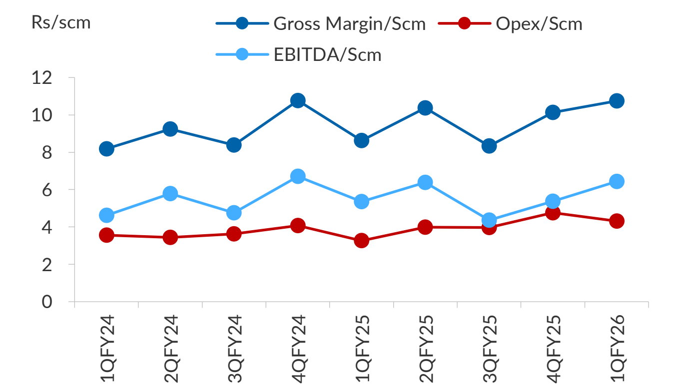
Source: Company, YES Sec

Exhibit 5: % share of Volumes



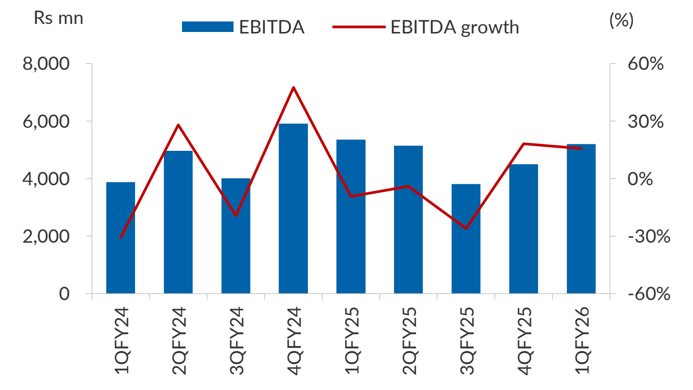
Source: Company, YES Sec

Exhibit 6: Margins and Opex



Source: Company, YES Sec

Exhibit 7: EBITDA growth



Source: Company, YES Sec

CONCALL HIGHLIGHTS

- **Operational Performance**: GUJGA continues to maintain a strong infrastructure backbone with a pipeline network of ~43,300 km and a total of 830 operational CNG stations as of Jun'25. The company now serves over 2.3mn domestic PNG households, 4,430 industrial, and 15,682 commercial connections. Notably, Q1FY26 saw execution of 69 new CNG FDODO agreements aimed at accelerating the CNG footprint via an asset-light franchisee/OMC model.

- **CNG performance**: CNG volumes touched a record high of 3.33mmscmd in Q1FY26, registering ~12% YoY growth, ~10% within Gujarat and ~28% outside Gujarat. There is strong demand momentum and robust utilization of existing infrastructure which aided the growth. The CNG vehicle base has expanded to ~1.565mn (vs 1.363mn in Q1FY25). CNG remains ~45% cheaper than petrol and ~23% cheaper than diesel across operational areas. Three new CNG stations were commissioned during the quarter. Management expects FY26 CNG volume growth to surpass FY25 levels, led by the FDODO rollout, 69 agreements have been executed and many are under construction. New station additions, combined with healthy station-level throughput, are expected to support vehicle growth and volume expansion.

- **Gas Sourcing**: Of the total 8.88mmscmd sourced in Q1FY26, ~34% came from short-term contracts, ~38% from long-term contracts, and the remaining ~28% from domestic sources (primarily APM). APM allocation stood at 41% for CNG and 100% for domestic PNG volumes; on a blended basis, it constituted 51% of priority sector sales. HP/HT volumes stood at 0.7mmscmd during the quarter, while the remainder was sourced from spot and NWG. The long-term contract with BG, originally up for renewal in CY25, has been extended to Mar'26. Management expects to renegotiate fresh terms post this period.

- **Morbi**: Industrial volumes in Morbi declined from 2.8mmscmd in Q4FY25 to 2.51mmscmd in Q1FY26, driven by fuel switching amid price differentials. GUJGA reduced its industrial PNG price to Rs43.3/scm to retain competitiveness; however, propane continues to trade at a ~Rs4/scm discount, with current gas prices at Rs1,327/mmbtu vs propane at Rs1,207/mmbtu. Management clarified that the recent price cut in Morbi was aligned to crude price movements and not solely linked to propane arbitrage. Propane prices have also softened further, September propane is trending at ~USD520/tonne vs ~USD580–590/tonne in August. Management expects Q2FY26 Morbi run-rate to remain subdued at ~2.3–2.5mmscmd, impacted by both pricing dynamics and seasonal festive slowdown.

- **Morbi Customer Elasticity**: Of the total industrial units in Morbi, ~370 are solely dependent on gas, while ~530 have dual-fuel capability (gas and propane). This implies that ~1–1.5mn scm equivalent demand remains exclusive to natural gas.

- **Non-Morbi Industrial**: Encouraging traction seen across non-Morbi clusters, particularly in Vapi, Valsad, and adjoining regions. Management is now targeting large industrial consumers with fixed-term contracts instead of agreements with termination clauses, to ensure more predictable offtake.

- **Industrial Volume Outlook**: Management remains optimistic that industrial volumes can rebound to ~6mmscmd in Morbi and ~2.5mmscmd in non-Morbi once R-LNG prices soften. A recovery is expected in tandem with fresh supplies from Qatar, the US, and other global sources, although price-driven switching will take time.

- **Propane Trading**: GUJGA has ventured into the sourcing and sale of propane/LPG for industrial clients. The management estimates Morbi's current consumption at ~7.5mmscmd, with 2/3rd of the market (~5mmscmd) catered through propane and the balance through natural gas. This translates to a propane market size of ~0.167mmt/month. GUJGA is targeting a 25% market share in FY26 as a starting point, with potential scale-up depending on customer response and market dynamics. The company plans to import propane directly to ensure competitive pricing. No capex is planned for this business except for terminal capacity bookings. While margins are uncertain due to the nascency of operations, GUJGA aims to offer working capital and supply chain flexibility to industrial customers. Unlike PNG, propane does not enjoy exclusivity, and five players are already active in Morbi. However, GUJGA will not restrict propane marketing to Morbi alone.

- **Margin Guidance**: EBITDA/scm guidance for FY26 is maintained at Rs4.5–5.5/scm, with management focusing on protecting spreads amid a volatile sourcing and demand environment.
- **Capex**: GUJGA incurred capex of Rs1.21bn in Q1FY26, primarily towards gas infrastructure development. Management has maintained FY26 capex guidance in the range of Rs8-10bn.
- **Commissions**: For COCO and OMC stations, GUJGA offers Rs3-4/kg as dealer commission. For FDODO stations, commissions are higher at Rs8/kg for online and Rs10/kg for daughter booster setups, given that capex is borne by dealers. Typical startup volume for a new station is ~2,000–3,000kg/day.
- **New GAs**: Volume and infrastructure growth is being observed in Ahmedabad, Thane, Dahej, and Surat. While CNG margins are expected to remain healthy, APM allocation volatility may impact profitability. Management expects a 3–5 year investment recovery cycle for new GA areas.
- **Scheme of Arrangement**: The merger of GSPC, GSPL, and GEL into GUJGA and the demerger of the transmission business into GSPL Transmission Ltd (GTL) is progressing. The company has received 'No Objection' letters from BSE and NSE, with the merger targeted for completion by Nov'25 and listing of GTL by Dec'25.
- **GSPC Update**: In FY25, GSPC reported gas volumes of 12.5mmscmd and a cash balance of Rs23bn. ~50% of its volumes are sold to GUJGA. GSPC's gas mix comprises 65% imported LNG and 35% domestic/RLNG, with a balanced mix of long-term and short-term contracts.
- **PNGRB Tariff Revision**: PNGRB's proposal to reduce transmission zones from three to two is expected to benefit GUJGA. Currently, volume distribution stands at 14% in Zone 1, 53% in Zone 2, and 21% in Zone 3. Post-revision, 42% of volumes would fall under Zone 1 and 46% under Zone 2, thereby reducing average transmission tariffs for the company.
- **Military Contract**: GUJGA has signed a gas sales agreement with Bhatinda Military Station to supply PNG to over 11,300 residential quarters, expanding its institutional footprint.
- **Renewable Initiatives**: GUJGA has completed its 8% hydrogen blending pilot at Hazira and has now initiated a 15% blending phase. The company remains committed to its green energy roadmap through clean molecule deployment, compressed biogas (CBG) uptake, and solar captive plans for CNG stations (~15–20MW), and infrastructure decarbonization.

Exhibit 8: Valuation Snapshot

Valuation Metric	FY25	FY26E	FY27E	5Y Avg
P/E (x)	24.8	24.3	22.1	26.1
EV/EBITDA (x)	14.9	14.2	12.6	16.5
ROCE (%)	17.5	16.8	17.0	24.2

VIEW & VALUATION

SELL with a TP of Rs 350/share

Exhibit 9: Key Monitorable & Triggers

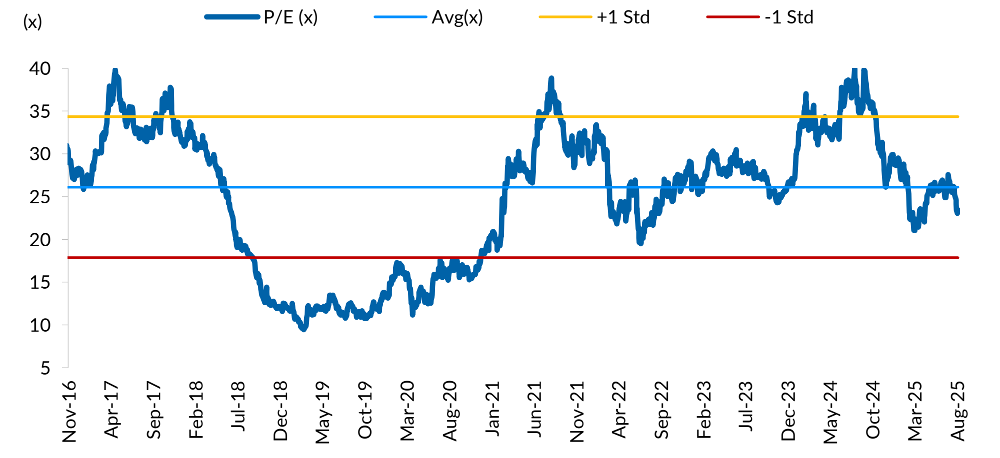
What to Watch	Why it Matters	Timeline
Morbi Industrial Volume Recovery	Morbi accounts for ~30% of total volumes; demand recovery is critical for overall volume uplift	Q2–Q3FY26
Spot LNG and Propane Price Spread	Drives fuel substitution decisions; current Rs3–4/scm gap favors propane	Ongoing (monthly)
APM and NWG Gas Allocation	Higher allocation of low-cost domestic gas improves margin profile	Quarterly updates
Propane trading rollout	Ability to capture 25% of Morbi's 5mmscmd Propane market and offset PNG volume loss	FY26
Execution of LNG for Trucking Infrastructure	Early-stage diversification; key to CNG segment growth and industrial margin stability	FY26 rollouts onwards
Progress on GSPC–GUJGA Merger	Could streamline operations and improve gas contracting terms	Sep–Oct'25 (expected)

Given its cashflows and reasonable capex the company is rapidly de-levering and maintaining a decent RoCE. We forecast spreads of Rs/scm 5.8/6 for FY26/27. The stock trades at 24.3x/22.1x FY26e/27e PER. We value it on a PER basis assigning a 18x multiple and, recommend a SELL with a target price of Rs 350/share.

Exhibit 10: Valuation table

Valuation	FY27E
EPS (Rs)	19.4
PER (x)	18.0
Target (PER based)	**350**

Exhibit 11: PER (x) band, one-year-forward



Source: Company, YES Sec

FINANCIALS

Exhibit 12: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	167,594	156,902	164,870	159,760	173,254
Total Expense	143,674	138,138	146,072	139,378	150,706
Operating Profit	**23,920**	**18,764**	**18,798**	**20,381**	**22,548**
Other Income	1,013	1,078	2,100	2,009	2,134
Depreciation	4,283	4,743	5,106	5,799	6,432
EBIT	20,650	15,098	15,791	16,591	18,250
Interest	404	293	325	351	366
Extraordinary Item	-	557	-	-	-
PBT	**20,247**	**15,362**	**15,466**	**16,240**	**17,884**
Tax	4,992	3,934	4,011	4,088	4,501
PAT	**15,255**	**11,428**	**11,455**	**12,152**	**13,383**
Adj. PAT	15,255	11,428	11,455	12,152	13,383
Eps	22.2	16.6	16.6	17.7	19.4

Exhibit 13: Balance sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Equity capital	1,377	1,377	1,377	1,377	1,377
Reserves	68,579	75,516	83,160	91,526	100,778
Net worth	**69,956**	**76,893**	**84,537**	**92,903**	**102,155**
Debt	284	325	348	325	325
Deferred tax liab (net)	8,461	9,108	9,589	9,589	9,589
Capital Employed	**78,701**	**86,325**	**94,474**	**102,816**	**112,069**
Fixed assets	83,208	86,808	90,465	95,702	99,598
Investments	5,951	7,488	6,035	6,035	6,035
Net working capital	(10,458)	(7,970)	(2,026)	1,079	6,436
Inventories	612	587	619	563	605
Sundry debtors	10,212	10,298	10,240	10,505	11,392
Cash & Bank Balance	6,810	9,261	3,594	5,926	10,851
Other current assets	2,159	2,142	15,200	15,200	15,200
Sundry creditors	7,156	7,002	7,199	6,636	7,134
Other liabilities	23,094	23,256	24,478	24,478	24,478
Application of Funds	**78,701**	**86,325**	**94,474**	**102,816**	**112,069**

Exhibit 14: Cash flow statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	20,247	15,362	15,466	16,240	17,884
Add: Depreciation & amortization	4,283	4,743	5,106	5,799	6,432
Add: Interest expense	404	293	325	351	366
Less: Interest/Dividend Income Received	(519)	(649)	-	-	-
(Inc)/Dec in working capital	4,052	(201)	(11,612)	(773)	(432)
Tax paid	(4,608)	(3,227)	(4,011)	(4,088)	(4,501)
Other operating Cash Flow	(78)	19	-	-	-
Cash flow from operating activities	**23,780**	**16,340**	**5,275**	**17,530**	**19,749**
Capital expenditure	(10,867)	(8,371)	(7,310)	(11,037)	(10,328)
Add: Interest/Dividend Income Received	499	622	-	-	-
Inc/(Dec) in investments	(45)	(1,037)	-	-	-
Cash flow from investing activities	**(10,413)**	**(8,787)**	**(7,310)**	**(11,037)**	**(10,328)**
Inc/(Dec) in share capital	-	-	-	-	-
Inc/(Dec) in debt	(5,024)	(293)	23	(23)	-
Interest Paid	(381)	(273)	(325)	(351)	(366)
Dividend Paid	(1,379)	(4,575)	(3,869)	(3,786)	(4,130)
Others	-	-	-	-	-
Cash flow from financing activities	**(6,784)**	**(5,141)**	**(4,170)**	**(4,161)**	**(4,496)**
Net cash flow	**6,583**	**2,413**	**(6,206)**	**2,332**	**4,925**

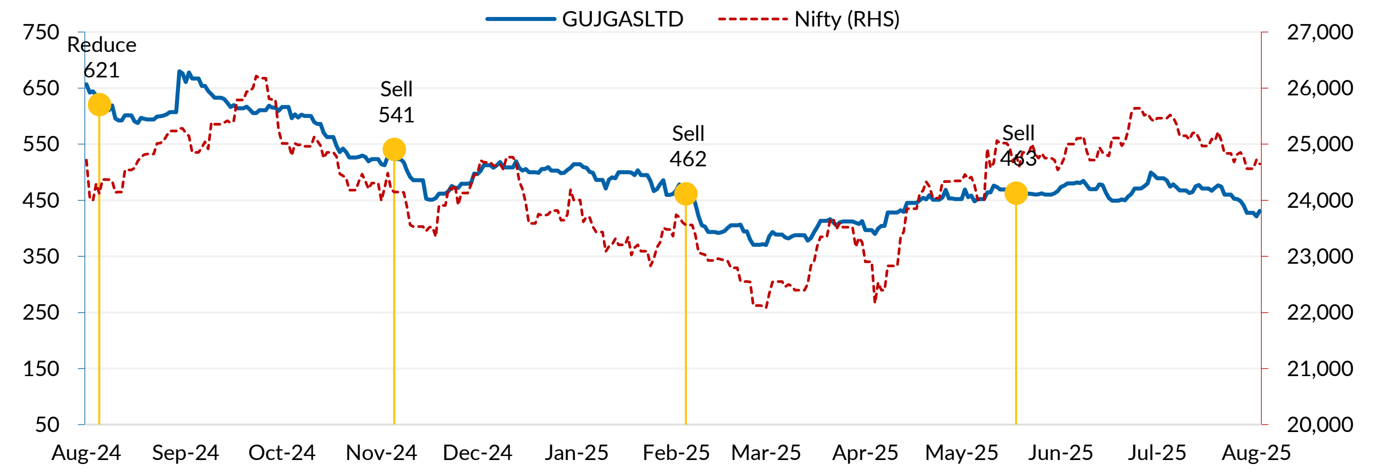
Exhibit 15: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Tax burden (x)	0.8	0.7	0.7	0.7	0.7
Interest burden (x)	1.0	1.0	1.0	1.0	1.0
EBIT margin (x)	0.1	0.1	0.1	0.1	0.1
Asset turnover (x)	1.6	1.4	1.4	1.2	1.2
Financial leverage (x)	1.6	1.5	1.5	1.5	1.4
RoE (%)	24.2	15.6	14.2	13.7	13.7

Exhibit 16: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25	FY26E	FY27E
Growth matrix (%)					
Revenue growth	1.8	(6.4)	5.1	(3.1)	8.4
Op profit growth	15.2	(21.6)	0.2	8.4	10.6
EBIT growth	15.9	(26.9)	4.6	5.1	10.0
Net profit growth	18.7	(25.1)	0.2	6.1	10.1
Profitability ratios (%)					
OPM	14.3	12.0	11.4	12.8	13.0
EBIT margin	12.3	9.6	9.6	10.4	10.5
Net profit margin	9.1	7.3	6.9	7.6	7.7
RoCE	27.9	18.3	17.5	16.8	17.0
RoE	24.2	15.6	14.2	13.7	13.7
RoA	14.9	10.1	9.4	9.3	9.6
Per share ratios					
EPS	22.2	16.6	16.6	17.7	19.4
Dividend per share	6.6	5.7	5.6	5.5	6.0
Cash EPS	28.4	23.5	24.1	26.1	28.8
Book value per share	101.6	111.7	122.8	135.0	148.4
Valuation ratios					
P/E	20.7	32.8	24.8	24.3	22.1
P/CEPS	16.2	23.2	17.1	16.5	14.9
P/B	4.5	4.9	3.4	3.2	2.9
EV/EBIDTA	13.0	19.5	14.9	14.2	12.6
Payout (%)					
Dividend payout	29.8	34.1	33.8	31.2	30.9
Tax payout	24.7	25.6	25.9	25.2	25.2
Liquidity ratios					
Debtor days	22.2	24.0	22.7	24.0	24.0
Inventory days	1.5	1.6	1.5	1.5	1.4
Creditor days	14.8	18.7	17.7	18.1	16.7

Recommendation Tracker



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