

Sunny Optical (2382 HK)

Share Price: HKD7.77

MCap (USD): 1.1B

Hong Kong

Target Price: HKD7.90(+2%)

ADTV (USD): 7M

Technology

HOLD

(New)

Dark clouds ahead - D/G to HOLD

- Downgrade to HOLD. Cut TP to HKD7.90 (12x PER) from HKD14. (Continue to prefer Largan [BUY, TP1,400] to play the pixel-migration trend & rise in smartphone demand in China.)
- Our 16% FY14-15F EPS CAGR (FY11-13F: 43%) for Sunny is well below the Street's 29%. ASP erosion may be more severe as oversupply of camera modules may trigger price competition.
- Although Sunny will benefit from China's smartphone camera migration trend, competition is likely to intensify in 2014/15, capping its outperformance over peer LiteOn since late-2012.

What's New

Stock coverage transferred to William Yang. We believe price-competition risk in the camera-module industry in China is higher than Street expectations. This is due to the significant increase in capacity from newcomers like O-film and the market-share ambitions of incumbents such as LiteOn. Our checks also suggest that the Korean camera-module players are now more aggressive in China as momentum from Samsung is slowing. We think it will be difficult for Sunny Optical to sustain its strong growth despite camera-spec migration in 2014-15.

What's Our View

Largan remains our preferred name to play similar stories/trends as price competition in lenses is relatively mild due to more rational capacity expansion. For instance, Genius, the second largest lens maker in terms of capacity, will not increase capacity in 2014.

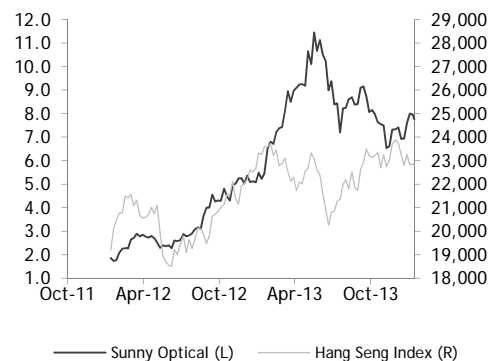
Sunny Optical: valuation and risks. We apply an historic PER average of 12x to derive our new target price of HKD7.90. This can be justified by the rising competition in the camera-module business. We estimate a fair value of HKD7.52, based on normalized ROE of 17%. Risks to our call are China smartphone demand and competitors' capacity expansion plan and/or production yield rate.

FYE Dec (CNY m)	FY11A	FY12A	FY13E	FY14E	FY15E
Sales	2,498.5	3,984.3	6,236.7	7,583.9	8,325.7
EBITDA	301.2	472.5	665.9	787.1	868.3
Core net profit	214.9	346.1	473.4	567.3	642.0
Core EPS (CNY)	0.22	0.36	0.45	0.53	0.60
Core EPS growth (%)	49.5	61.0	24.3	19.9	13.2
Net DPS (CNY)	0.07	0.11	0.13	0.16	0.18
Core P/E (x)	27.2	16.9	13.6	11.3	10.0
P/BV (x)	3.5	3.0	2.1	1.8	1.6
Net dividend yield (%)	1.2	1.7	2.2	2.6	3.0
ROAE (%)	13.4	19.2	18.9	17.0	16.6
ROAA (%)	9.7	12.9	11.8	10.3	10.1
EV/EBITDA (x)	4.4	8.1	8.1	6.9	6.3
Net debt/equity (%)	nm	nm	nm	nm	nm

Key Data

52w high/low (HKD)	11.56/5.26
Free float (%)	58.1
Issued shares (m)	1,062
Market capitalization	HKD8.3B
Major shareholders:	
-WANG WEN JIAN	39%
-FIL Investment Management (Hong Kong)	5%
-Summit Optical Holdings, Inc.	2%

Share Price Performance



	1 Mth	3 Mth	12 Mth
Absolute(%)	12.3	(2.5)	50.0
Relative to country (%)	14.5	(0.7)	54.1

Maybank vs Market

	Positive	Neutral	Negative
Market Recs	21	8	0
	Maybank Consensus		% +/-
Target Price (HKD)	7.90	9.34	(15.4)
2013 PATMI(CNYm)	473	449	5.5
2014 PATMI(CNYm)	567	606	(6.4)

Source: FactSet; Maybank

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Earnings risk as price competition may intensify

In this section, we highlight how potential oversupply may trigger price competition. Potential oversupply in 2014-15, due to significant capacity expansion among the camera-module vendors (especially touch-panel giant O-film), could be a sharp contrast to the under-supply situation over the past few years, when supplies failed to catch up with the strong demand.

In Figure 1, we estimate the incremental supply to increase by 57-62% YoY in 2014F versus potential smartphone demand growth of 30% YoY in China as the majority of Sunny Optical's exposure is to domestic handset OEMs with limited overseas exposure. Our demand-and-supply estimates are likely to be too simplistic in that we add up major camera module makers' target capacity by the end of 2014 and compare them with potential demand. However, the key point we want to address here is the aggressive production plans and ambitions to capture market share could very easily lead to oversupply and price pressure among the camera-module makers.

We see two key drivers that could lead to a potential oversupply of smartphones in 2014-15:

- Overly optimistic production volumes among the Chinese smartphone brands to meet their aggressive market share/volume objectives. We believe camera-module makers will also suffer due to their even more aggressive expansion targets.
- More saturated smartphone penetration, which could cause growth to decelerate and for demand to become less price elastic.

Figure 1: Potential oversupply of camera modules

Supply - capacity expansion plan (million per month)	2013F	2014F	YoY (%)
Sunny Optical	18	27	50%
O-film	3	13-15	333%-400%
LiteOn	26	34	31%
Subtotal	47	74-76	57%-62%

Demand - China smartphone forecast (million per year)	2013F	2014F	YoY (%)
IDC	350	450	29%

Source: Company data, Maybank Kim Eng

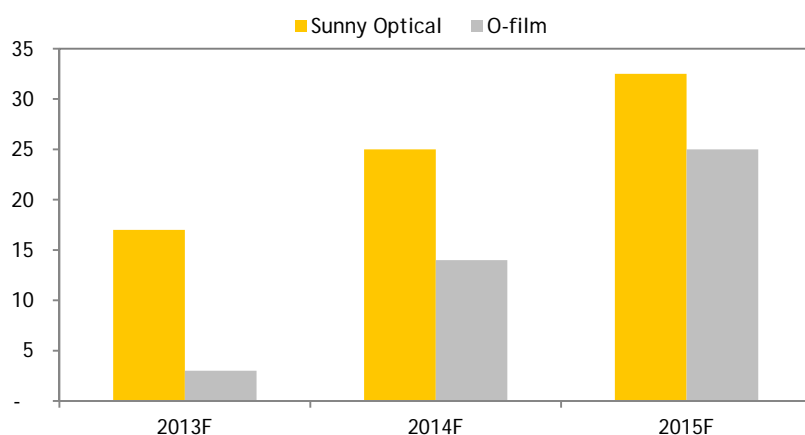
Do not overlook the potential negative impact from O-film

O-film announced a CNY2b capex plan for camera modules for 2014-2015. O-film's camera-module capacity was around 3m per month in 2013 but it plans to increase this to around 13-15m per month by the end of 2014 or the beginning of 2015. In other words, O-film's capacity was equivalent to 15-20% of Sunny Optical's in 2013 but will surge to 70-75% of Sunny Optical's total camera-module capacity in 2015F. O-film now receives image-sensor support from Sony, which is the best image-sensor company in the world. With Sony's support, we think O-film will intensify competition, just like what it did in touch panels by expanding market through lower price strategies. O-film's target clients include Lenovo, Huawei, Coolpad and Samsung. Our checks indicate that O-film received qualification from both Huawei and Lenovo and it has started to ship small volumes to them.

In short, we believe competition is becoming severe. We agree Sunny Optical is the experienced industry players with solid relationships with Chinese brand name companies, but the newly added capacity from incumbents such as LiteOn and newcomers, especially O-film, will negatively impact camera-module pricing despite migrating to higher mega pixel in 2014. Besides, our checks with Korean camera-module makers also indicate that they are now turning more aggressive on penetrating Chinese brand names due to the slowing demand from Korea smartphone OEMs. In summary, we sense Sunny Optical will find it is difficult to expand market

share in the high-end camera module segment (10MP and above) and sees pricing pressure in the low to mid end (5MP and below).

Figure 2: Monthly camera-module capacity comparison (million)



Source: Company data, Maybank Kim Eng

Array camera unlikely to boost Sunny's operation near term

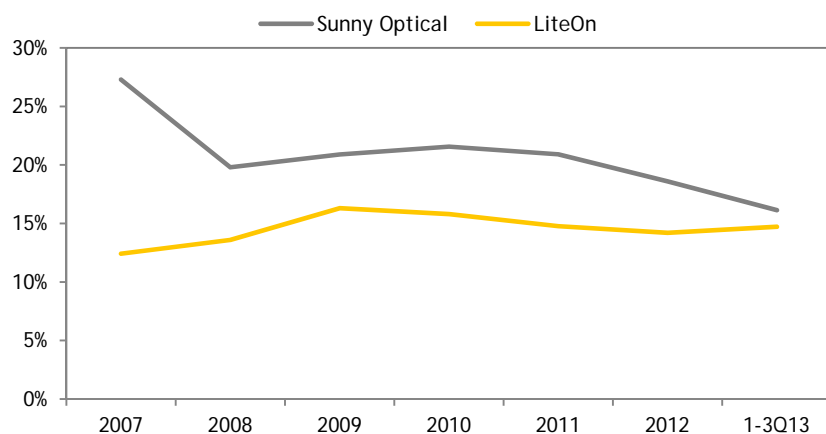
Although array camera can provide a thinner design, quicker photo-taking response time and can refocus on multiple subjects on the phone, we think the adoption rate of array cameras will remain low in 2014 owing to its inferior photo quality in the near range and long range, and higher cost due to low production yield rates. So far, only several projects among the Chinese brand names and Nokia show an interest in adopting the array camera (meaning demand is not strong). In addition, our checks indicate that LiteOn can also offer a very competitive array camera design if its customers want to use it (suggesting another good array camera supplier).

Sunny Optical's valuation premium to LiteOn will narrow

Sunny Optical was re-rated in late 2012 and it started to enjoy a valuation premium over its peer, LiteOn. Although LiteOn has technology leadership, we attribute the premium to Sunny Optical's better earnings growth, driven by higher exposure to the China smartphone market and ASP improvement. However, trading at 12x FY14F PE vs. LiteOn's 11x FY14F PE, we do not expect Sunny Optical to enjoy further re-rating due to potential price competition in its major business, handset camera modules, which accounted for 70% of 1H13 sales.

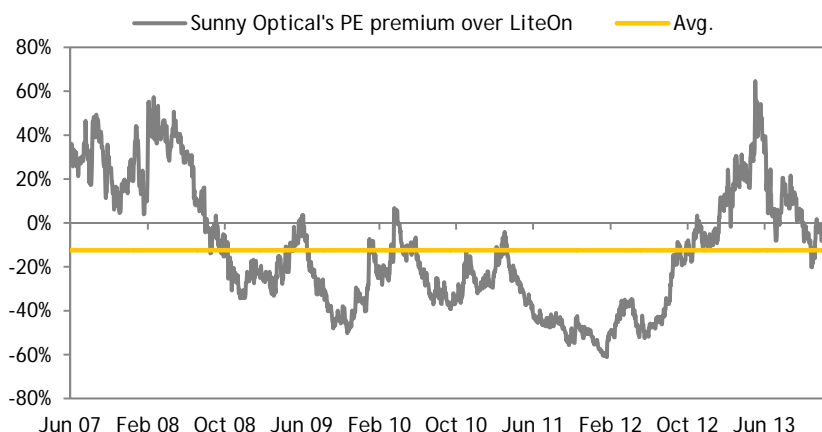
In our note published on Dec 12, 2013, we highlighted our industry observation that during the 'commoditization era' of feature phones in the mid-2000s, the profitability of the supply chain underwent a structural decline and therefore the valuation multiples of the respective share prices were adversely impacted.

Figure 3: Gross margin comparison (Sunny Optical vs LiteOn)



Source: Company data, Maybank Kim Eng

Figure 4: Sunny Optical's valuation premium over its peers should narrow as price competition intensifies and margins decline



Source: Company data, Maybank Kim Eng

Figure 5: Peers valuation comparison

	Rating	Ticker	Mkt cap (USDm)	TP (LCL)	Price (LCL)	PER (x) FY13F	PER (x) FY14F	PBR (x) FY13F	PBR (x) FY14F	EV/EBITDA (x) FY13F	EV/EBITDA (x) FY14F	EPS growth (%) FY13F	EPS growth (%) FY14F	ROE (%) FY13F	ROE (%) FY14F	Dividend yield (%) FY13F	Dividend yield (%) FY14F
Sunny Optical	HOLD	2382 HK	1,124.7	7.90	7.95	16.4	14.1	2.2	1.9	8.2	7.3	37%	20%	19%	17%	1.8%	2.1%
Delta	NR	2308 TT	13,293	N/A	165.00	22.5	19.0	4.3	4.0	14.0	11.9	10%	19%	19%	21%	3.4%	3.8%
LiteOn	NR	2301 TT	3,549	N/A	46.10	12.1	11.0	1.3	1.2	5.6	5.2	15%	10%	11%	11%	5.5%	6.1%
Chicony	NR	2385 TT	1,760	N/A	77.30	13.3	12.0	2.6	2.5	8.9	7.7	-3%	10%	21%	21%	6.0%	6.1%

Source: Company data, Maybank-KE

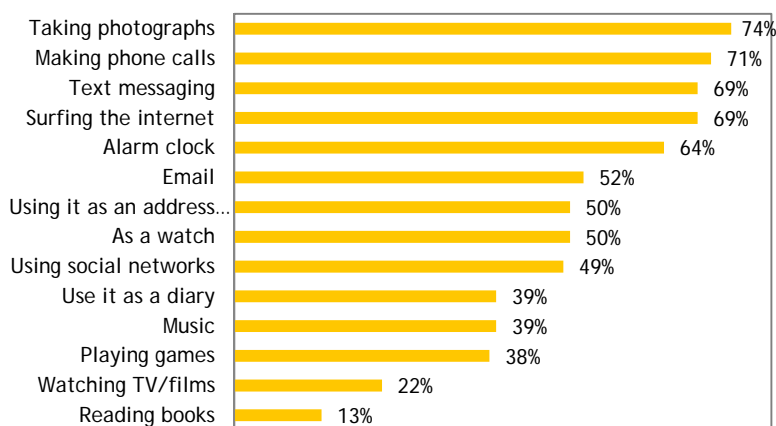
Industry trend still favourable

- **New customer-win from handset lens business (inroad to providing Samsung's 8MP lenses).** On the flip side, our checks indicate that Sunny Optical is making good progress in camera lens production. It started to ship a small volume of 8MP lenses to Samsung in 2H13. We, therefore, increase our 8MP as a % of total lens shipment assumption from 3% in 2H13F to 40% in 2H14F. The gross margin of optical components of 25% is also higher than the company's average of 16.2% in FY13F. However, the contribution remains limited (1.4% of total sales in FY13F and 2.2% of total sales in FY14F) and is less likely to have upside given the slowing demand for Samsung handsets.
- **Expanding share in automobile lens, which is also enjoying growing adoption rates.** Independent research house HIS forecasts global auto sales will continue to grow over the next several years. HIS forecasts a CAGR of 4.1% and 4.8% in 2013-17F for light and medium/heavy vehicle production. Hence, coupled with higher automotive camera adoption, driven by driving safety, we estimate this will fuel Sunny Optical's automotive lens business. More encouragingly, we think Sunny Optical can expand its market share in this area through Delphi and Continental. But again, the auto lens business accounted for only around 4% of Sunny Optical's FY13F sales; and although we already assumed a high growth rate of 44% and 39% YoY in FY14F and FY15F, auto lenses will account for only 4.2% and 5.3% of total FY14F and FY15F sales.
- **On track camera resolution upgrade and more functionality to weather the competition.** We believe the increase in camera-module supply will dilute Sunny Optical's profitability and stock valuation, but, on the flip side, we also think Sunny Optical can still increase its earnings as its blended ASP should be supported by better product mix for providing additional value in handset cameras such as higher pixel migration, and HD resolution/5MP for secondary cameras. In addition, our recent industry checks conclude that Sunny Optical still secures the majority of the orders by the Chinese smartphone brand names.
- **Consumers perceive camera resolution to be key feature for smartphones.** One of the appeals of the smartphones is their rich set of multimedia features. Consumers consider the camera to be one of the most important criteria when selecting a phone, along with other features and technology such as MP3 player, hands-free function and video broadcast capabilities, according to Gartner's consumer survey.

Besides, according to another consumer survey by O2 in 2012, the camera is the most frequently used function in a smartphone. Although it is early 2014, we believe the camera is still one of the most important smartphone features. As a result, we believe OEMs will continue to offer phones with better, higher-resolution cameras to attract consumers and differentiate products.

Particularly, from a competition point of view, we believe the "iPhone effect" will force other handset OEMs to upgrade to higher camera resolutions as well. We believe in order to compete with the iPhone, most handset OEMs will upgrade to built-in camera specs that are above the current 8MP of the iPhone 5S in product pipelines. Our supply chain checks also support this assessment. Take AsusTek for example, its latest smartphone, ZenPhone 6, adopts the 13MP camera module and Gionee now uses a 16MP camera for its high-end smartphones.

Figure 6: Improving image quality will remain a trend over the next few years



Source: O2

- **Continuous smartphone camera migration is likely.** We reviewed Digital Still Cameras' (DSC) pixel migration from 2000-13. We used this observation to assess how the migration cycle may occur for the smartphone. We believe the current mainstream smartphone camera is still at 5/8/13MP, which is around two to three years behind DSCs' mainstream pixel level of 16-20MP. This implies the smartphone camera pixel quality still has room to improve as more and more consumers prefer to use their smartphones for taking pictures, replacing DSCs.

Figure 7: We believe smartphone cameras will continue to be upgraded judging by the history of the DSCs

(Megapixels)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
DSC mainstream pixel	3	3	4	4	5	5	6	7	8	10	12	14	14-16	16-20

Source: Company data, Maybank-KE

- **"Selfie" photos can provide some support.** Our checks suggest that smartphone OEMs are enhancing the front-camera performance from 2MP lens even to 5MP/8MP. Though we believe the spec of front-end cameras should carry less complicated design vs. rear cameras owing to out of auto focus function, but this is still an incremental positive factor for Sunny Optical.

Figure 8: Front end camera spec from major Chinese brand names

Front end camera spec	Meitu Kiss	Huawei Ascend P6	Oppo Ulike2	Vivo Xplay
	8MP	5MP	5MP	5MP

Source: Company data, Maybank KE

Valuations and risks

Our FY14F/FY15F net income forecast of CNY567m/CNY642m is 6%/14% lower than consensus. We agree Sunny Optical can still increase its sales/earnings in FY14-15 on the back of camera-module migration and Chinese smartphone unit growth, but we also believe current consensus forecasts need to be revised down as we anticipate faster-than-expected ASP erosion, driven by the significant increase in module-camera capacity, which are likely to exceed the growth in smartphone demand.

We applied the historic average PER of 12x to derive our target price of HKD7.90. Downgrade to HOLD. We think the pricing-competition risk will prevent the stock from being further re-rated. We estimate a fair value of HKD7.52 (an implied 11.4x FY14F PER) based on a normalised ROE of 17%. We suggest investors to trim their position on strength.

Figure 9: Sunny Optical fair value calculation

Parameters	Remarks
Normalized ROE (%)	17.0%
Cost of equity (%)	12.3%
	Risk free rate:4.5%; market risk premium: 10%; Beta: 1
Terminal growth (%)	2.0%
Fair value multiple (x)	1.46
FY14F BPS (CNY)	3.38
Fair value (HKD)	7.52
Implied FY14F PER (x)	11.4

Source: Company data, Maybank KE

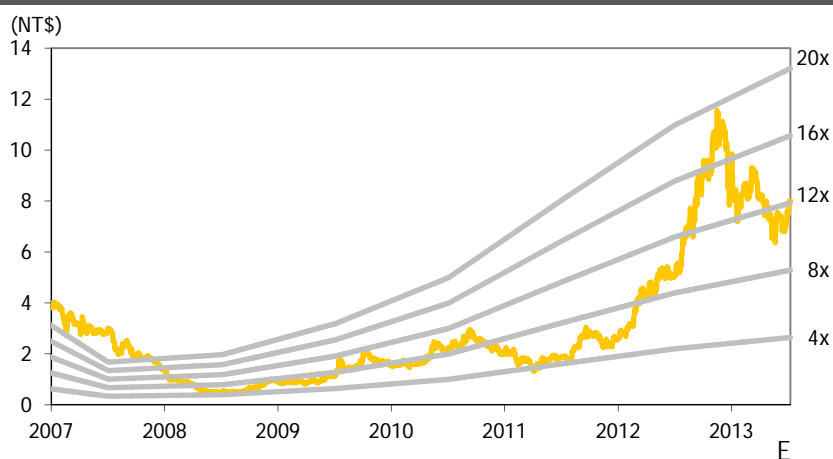
Figure 10: Breakdown of Sunny Optical's business

Product mix	Application	Sales breakdown (2013E)	GM (2013E)	Key customers
Optoelectronic products	Camera modules for handset, tablet	21.7%	25.1%	Huawei, Lenovo, Oppo, Gionee, Tinno, TCL and ZTE
Optical components	Camera lens for DSC, handset, vehicle	74.4%	12.4%	DSC: Samsung, Nikon, and Sony Handset: Samsung and Nokia Vehicle: Continental and Delphi"
Optical instruments	Microscopic and analytical instrument	3.9%	37.4%	Carl Zeiss, Optika, Amscope and Olympus

Top five customers are Huawei, Lenovo, Oppo, Gionee and Tinno accounting for 48% of total sales

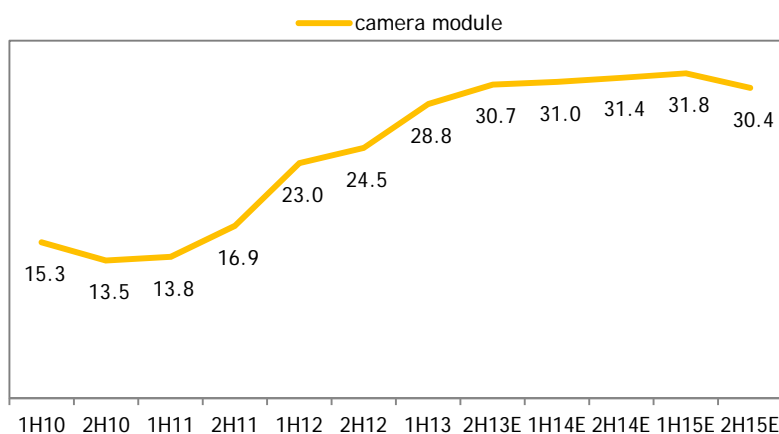
Source: Company data, Maybank Kim Eng

Figure 11: Sunny Optical's forward PE band



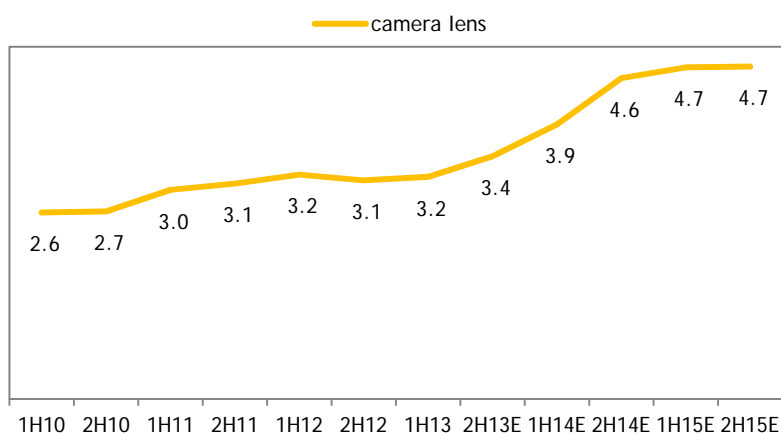
Source: Company data, Maybank KE

Figure 12: Blended ASP for camera module (CNY)



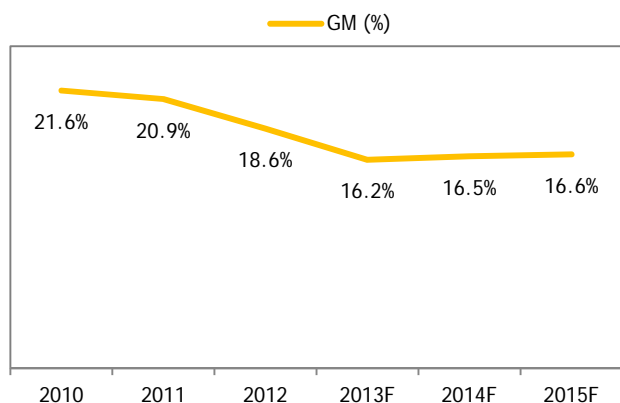
Source: Company data, Maybank KE

Figure 13: Blended ASP for camera lens (CNY)



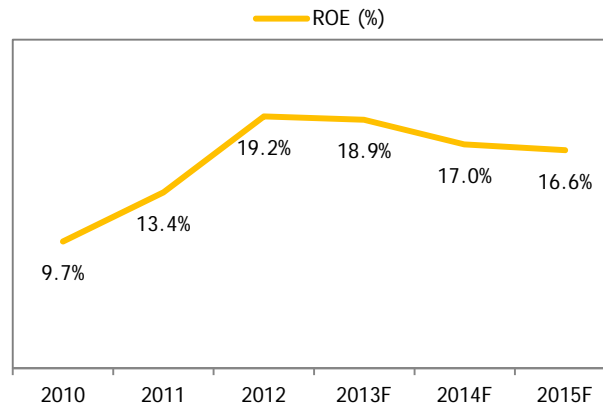
Source: Company data, Maybank KE

Figure 14: Sunny Optical's margin trend



Source: Company data, Maybank KE

Figure 15: Sunny Optical's ROE trend



Source: Company data, Maybank KE

Figure 16: Sunny Optical financial model

(CNYm)	1H12A	2H12A	1H13A	2H13F	1H14F	2H14F	1H15F	2H15F	2012A	2013F	2014F
Revenue	1,770	2,215	2,786	3,451	3,486	4,098	3,825	4,501	3,984	6,237	7,584
COGS	(1,430)	(1,813)	(2,345)	(2,882)	(2,922)	(3,414)	(3,196)	(3,748)	(3,243)	(5,227)	(6,336)
Gross profit	340	401	440	569	564	683	629	753	741	1,009	1,248
OPEX	(175)	(203)	(224)	(273)	(293)	(336)	(316)	(365)	(378)	(497)	(629)
Operating profit	165	198	216	296	272	347	314	389	363	512	619
PBT	187	210	235	318	294	373	338	417	397	554	667
PAT	156	190	197	277	246	321	283	359	346	473	567
EPS (CNY)	0.16	0.20	0.19	0.26	0.23	0.30	0.27	0.34	0.36	0.45	0.53
EPS (HKD)	0.20	0.24	0.23	0.32	0.29	0.37	0.33	0.42	0.44	0.55	0.66
Margin (%)											
Gross margin	19.2%	18.1%	15.8%	16.5%	16.2%	16.7%	16.4%	16.7%	18.6%	16.2%	16.5%
Operating margin	9.3%	9.0%	7.8%	8.6%	7.8%	8.5%	8.2%	8.6%	9.1%	8.2%	8.2%
Net margin	8.8%	8.6%	7.1%	8.0%	7.1%	7.8%	7.4%	8.0%	8.7%	7.6%	7.5%
Growth (%)											
Revenue YoY	60.5%	58.7%	57.4%	55.8%	25.1%	18.7%	9.7%	9.8%	59.5%	56.5%	21.6%
EPS YoY	70.9%	53.7%	25.9%	45.8%	25.1%	16.1%	15.0%	11.8%	61.0%	36.8%	19.9%
Revenue QoQ	26.8%	25.2%	25.8%	23.9%	1.0%	17.6%	-6.7%	17.7%			
EPS QoQ	26.7%	21.3%	3.8%	40.5%	-11.0%	30.5%	-11.9%	26.8%			

Source: Company data, Maybank-KE

Upside risks are: 1) stronger-than-expected handset demand, especially in Chinese brand names and the mid- to high-end segment; 2) less ASP erosion due to slower-than-expected yield-rate improvement or capacity expansion from Sunny Optical's major competitor (LiteOn tech and O-flim); and 3) market share gain of key customers.

Downside risks are: 1) weaker-than-expected handset demand, especially in the mid- to high-end segment; 2) severe ASP erosion due to competition or faster-than-expected yield-rate improvement or capacity built-ups from its major competitors; and 3) market-share loss of key customers.

FYE 31 Dec (CNY m)	FY11A	FY12A	FY13E	FY14E	FY15E
Key Metrics					
P/E (reported) (x)	27.2	16.9	13.6	11.3	10.0
Core P/E (x)	27.2	16.9	13.6	11.3	10.0
P/BV (x)	3.5	3.0	2.1	1.8	1.6
P/NTA (x)	na	na	na	na	na
Net dividend yield (%)	1.2	1.7	2.2	2.6	3.0
FCF yield (%)	nm	0.2	6.7	1.8	3.7
EV/EBITDA (x)	4.4	8.1	8.1	6.9	6.3
EV/EBIT (x)	6.3	10.5	10.5	8.8	7.8
Income Statement					
Sales	2,498.5	3,984.3	6,236.7	7,583.9	8,325.7
Gross profit	522.4	741.2	1,009.4	1,247.9	1,382.4
EBITDA	301.2	472.5	665.9	787.1	868.3
Depreciation	(88.5)	(108.6)	(153.1)	(167.5)	(165.5)
Amortisation	(3.2)	(0.5)	(0.5)	(0.5)	(0.5)
EBIT	209.6	363.3	512.3	619.1	702.3
Net interest income / (exp)	(3.0)	(3.1)	(4.1)	(4.9)	(5.4)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	32.6	36.8	45.4	53.1	58.3
Pretax profit	239.2	397.0	553.7	667.2	755.2
Income tax	(37.8)	(58.3)	(91.4)	(109.7)	(124.2)
Minorities	13.6	7.4	11.1	9.8	11.1
Reported net profit	214.9	346.1	473.4	567.3	642.0
Core net profit	214.9	346.1	473.4	567.3	642.0
Balance Sheet					
Cash & Short Term Investments	251.7	243.4	1,231.3	1,142.1	1,157.5
Property, Plant & Equip (net)	489.3	646.1	1,046.1	1,546.1	2,046.1
Intangible assets	0.0	0.0	0.0	0.0	0.1
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	1,616.2	2,089.3	2,678.9	3,158.2	3,422.3
Total assets	2,375.5	3,002.2	5,029.7	5,935.7	6,724.0
ST interest bearing debt	62.4	102.6	160.7	160.7	160.7
LT interest bearing debt	17.2	0.0	0.0	0.0	0.0
Other liabilities	614.7	967.8	1,793.4	2,186.6	2,413.5
Total Liabilities	694.4	1,070.4	1,954.1	2,347.3	2,574.2
Shareholders Equity	1,661.4	1,921.7	3,065.5	3,578.2	4,139.6
Minority Interest	19.7	10.2	10.2	10.2	10.2
Total shareholders equity	1,681.1	1,931.8	3,075.6	3,588.4	4,149.8
Cash Flow					
Pretax profit	239.2	397.0	553.7	667.2	755.2
Depreciation & amortisation	91.7	109.1	153.6	168.0	166.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(225.8)	(209.2)	202.4	(113.0)	(62.8)
Cash taxes paid	(37.8)	(58.3)	(91.4)	(109.7)	(124.2)
Other operating cash flow	7.8	9.5	(11.9)	(13.4)	(14.3)
Cash flow from operations	72.9	256.8	831.6	615.8	736.7
Capex	(169.6)	(242.9)	(400.0)	(500.0)	(500.0)
Free cash flow	(96.7)	13.9	431.6	115.8	236.7
Dividends paid	(43.5)	(71.0)	(71.0)	(142.4)	(170.0)
Equity raised / (purchased)	0.0	0.0	600.0	0.0	0.0
Change in Debt	(30.9)	23.0	58.0	0.0	0.0
OTH investing/financing cash flow	234.5	25.6	(30.8)	(62.7)	(51.2)
Effect of exch rate changes	(0.0)	0.2	0.0	0.0	0.0
Net cash flow	63.4	(8.2)	987.9	(89.3)	15.5

FYE 31 Dec (CNY m)	FY11A	FY12A	FY13E	FY14E	FY15E
Key Ratios					
Growth ratios (%)					
Sales growth	37.4	59.5	56.5	21.6	9.8
EBITDA growth	29.7	56.8	40.9	18.2	10.3
EBIT growth	48.5	73.3	41.0	20.8	13.5
Pretax growth	45.1	66.0	39.5	20.5	13.2
Reported net profit growth	49.5	61.0	36.8	19.9	13.2
Core net profit growth	49.5	61.0	36.8	19.9	13.2
Profitability ratios (%)					
EBITDA margin	12.1	11.9	10.7	10.4	10.4
EBIT margin	8.4	9.1	8.2	8.2	8.4
Pretax profit margin	9.6	10.0	8.9	8.8	9.1
Payout ratio	31.9	29.3	30.1	30.0	30.0
DuPont analysis					
Net profit margin (%)	8.6	8.7	7.6	7.5	7.7
Sales/Assets (x)	1.1	1.3	1.2	1.3	1.2
Assets/Equity (x)	1.4	1.6	1.6	1.7	1.6
ROAE (%)	13.4	19.2	18.9	17.0	16.6
ROAA (%)	9.7	12.9	11.8	10.3	10.1
Liquidity & Efficiency					
Cash conversion cycle	50.3	51.4	29.3	17.9	18.8
Days receivable outstanding	77.9	69.0	65.5	71.9	75.4
Days inventory outstanding	63.1	67.7	55.3	54.0	56.6
Days payables outstanding	90.8	85.3	91.5	108.0	113.2
Dividend cover (x)	3.1	3.4	3.3	3.3	3.3
Current ratio (x)	2.7	2.2	2.0	1.9	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	3.4	2.8	2.6	2.5	2.6
Net debt/equity (%)	nm	nm	nm	nm	nm
Net interest cover (x)	nm	nm	nm	nm	nm
Debt/EBITDA (x)	0.3	0.2	0.2	0.2	0.2
Capex/sales (%)	6.8	6.1	6.4	6.6	6.0
Net debt/ (net cash)	(172.0)	(140.8)	(1,070.7)	(981.4)	(996.9)

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