

Sun TV Network

BSE SENSEX	S&P CNX
38,811	11,657
Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USDb)	216 / 3.1
52-Week Range (INR)	960 / 487
1, 6, 12 Rel. Per (%)	-7/-20/-55
12M Avg Val (INR M)	1311
Free float (%)	25.0

CMP: INR548 TP: INR690 (+26%) Buy

Near-term growth headwinds persist

- Movies and IPL revenues cushion TV business:** SUNTV reported a weak quarter due to muted ad/subscription revenue growth. Standalone revenue growth came in at strong 24% YoY to INR8.9b (9% beat), primarily due to revenue from movies (INR1.1b) and the IPL (INR0.6b). Consequently, EBITDA grew 16% YoY to INR6.1b (3% beat); margins, however, contracted 440bp YoY to 68.4% impacted by high production cost and IPL related increase in SG&A. But, movie amortization cost pulled down PAT to INR2.8b, -2% YoY (23% miss). For FY19, revenue/EBITDA/PAT grew 28%/31%/28%.
- Concall highlights:** (1) FY20 subscription revenue should grow at 14-15%. (2) Expect 1HFY20 ad growth to remain under pressure due to viewership impact from TRAI's New Tariff Order. (3) Currently, ~38% homes in Tamil Nadu are still on analog signals; expect additional 6-9 months to get fully digitized.
- Growth pace slows down:** Digitization in Tamil Nadu coupled with ARPU improvement is expected to outweigh the impact of TRAI's Tariff Order on subscription revenue growth; expect 15% CAGR over FY19-21. This could be back-ended in 2HFY20 as disruption in subscription could take 1-2 quarters to stabilize. Also, near-term ad growth should be subdued (expect 8% CAGR over FY19-21). Subsequently, we estimate 9% standalone revenue CAGR over FY19-21 (largely maintain our estimates). Further, new launches coupled with higher content and marketing-led investments in Bangla channel and Sun Nxt platform should keep margin under check; expect 30bp contraction to 69.7% and EBITDA CAGR of 9% over FY19-21.
- Valuation view:** We have lowered our TP to INR690 (prior: INR740), ascribing 15x (~30% discount to three-year average) to FY21 EPS. We believe, till the time the flux gets settled, impact from TRAI's tariff order along with mounting pressure on viewership share and margins, warrants a discount to the average multiple. Yet, the current price largely captures the negatives. Maintain **Buy**.

Financials & Valuations(INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	36.6	39.7	43.6
EBITDA	25.6	27.7	30.4
PAT	13.9	15.9	17.9
EPS (INR)	35.4	40.3	45.5
Gr. (%)	27.6	14.0	12.8
BV/Sh (INR)	138.1	164.0	195.0
RoE (%)	27.7	26.7	25.3
RoCE (%)	27.7	26.7	25.4
P/E (x)	15.5	13.6	12.0
P/BV (x)	4.0	3.3	2.8
EV/EBITDA (x)	7.3	6.5	5.5

Estimate change 

TP change 

Rating change 

Standalone - Quarterly Earning Model

Y/E March	(INR Million)											
	FY18				FY19				FY18	FY19	4Q	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		FY19E	Var (%)	
Revenue	7,863	6,759	6,833	7,170	11,204	7,496	9,045	8,889	28,625	36,633	8,170	9
YoY Change (%)	3.4	8.1	15.9	23.1	42.5	10.9	32.4	24.0	11.9	28.0	13.9	
Total Expenditure	3,380	1,798	1,912	1,946	3,857	1,956	2,373	2,805	9,036	10,990	2,280	23
EBITDA	4,484	4,961	4,920	5,224	7,347	5,540	6,672	6,084	19,589	25,643	5,889	3
Margins (%)	57.0	73.4	72.0	72.9	65.6	73.9	73.8	68.4	68.4	70.0	72.1	-365bp
Depreciation	1,035	1,027	1,145	1,190	1,468	819	1,761	2,419	4,397	6,467	770	214
Interest	1	1	1	9	3	6	7	1	11	17	10	-89
Other Income	371	372	291	368	390	621	516	673	1,402	2,200	354	90
PBT	3,819	4,306	4,066	4,393	6,267	5,336	5,420	4,336	16,584	21,359	5,465	-21
Tax	1,302	1,459	1,397	1,496	2,175	1,823	1,907	1,506	5,654	7,411	1,804	
Rate (%)	34.1	33.9	34.3	34.0	34.7	34.2	35.2	34.7	34.1	34.7	33.0	
Reported PAT	2,516	2,847	2,670	2,898	4,091	3,513	3,513	2,831	10,930	13,949	3,660	-23
YoY Change (%)	8.0	5.3	11.2	22.8	62.6	23.4	31.6	-2.3	11.6	27.6	26.3	
Margins (%)	32.0	42.1	39.1	40.4	36.5	46.9	38.8	31.8	38.2	38.1	44.8	

E: MOFSL Estimates

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

MotilalOswal research is available on www.motiloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Subdued ad/subscription revenue growth: Domestic subscription revenue grew 4% YoY to INR3.2b as strong 21% growth in cable segment was offset by 5% YoY de-growth in DTH segment. Ad revenue at INR3.4b stood flat YoY. INR1.1b movie revenue and INR0.6b IPL revenue propelled overall growth.

Valuation and view

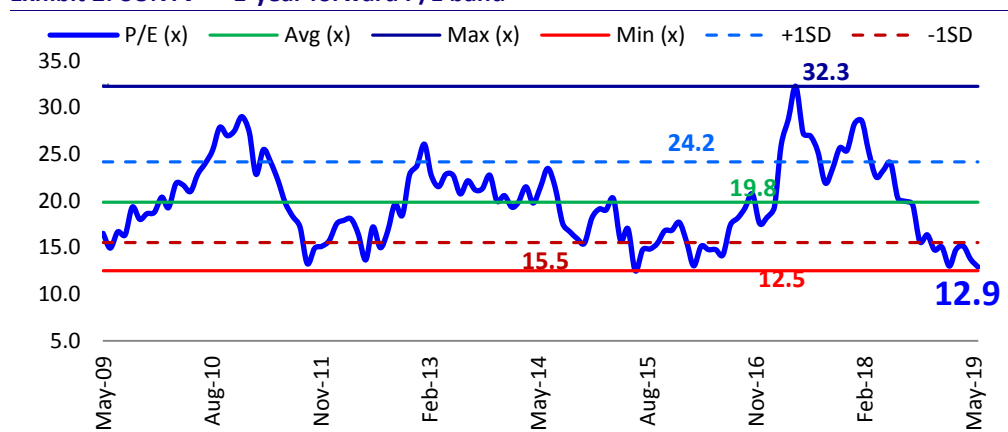
- Despite TRAI’s New tariff Order impact, we expect 15% CAGR in domestic subscription revenue over FY19-21, mainly on the back of digitization in the Tamil Nadu market. This coupled with revenue from Sun Nxt as well as from telco’s augurs well for the company.
- Further, we expect modest 7% ad revenue CAGR over FY19 -21 on the back of new launches, and increasing share of commission model-based shows. This coupled with a foray in the Bangla genre, augurs well for the company.
- Burgeoning IPL revenue is also expected to provide a fillip to overall revenue.
- Consequently, we largely maintain our standalone revenue est.; expect 9% CAGR over FY19-21.
- However, 1) new launches, 2) higher (content and marketing led) investments in Bangla channel and 3) significant investments for ramping up original content on Sun Nxt platform would exert pressure on margins. Consequently, we expect margins to contract 30bp over FY19-21 to 69.7%; expect EBITDA CAGR of 9% over the same period
- We have lowered our TP to INR690 (prior: INR740), ascribing 15x (~30% discount to three-year average) to FY21 EPS. We believe, till the time flux gets settled, impact from TRAI’s tariff order coupled with mounting pressure on viewership share and margins warrant a discount to the average multiple. Yet the current price largely captures the negatives. Maintain **Buy**.

Exhibit 1: Valuations based on FY21 EPS

Particulars	FY21
EPS (INR)	45
PE multiple (x)	15
Target Price (INR)	690
CMP (INR)	548
Upside (%)	26%

Source: Company, MOFSL

Exhibit 2: SUNTV — 1-year forward P/E band



Source: Company, MOFSL



4QFY19 Earnings call highlights

Key takeaways

- FY20 subscription revenue to grow at 14-15%.
- Expect 1HFY20 ad growth to remain under pressure due to spillover effect of TRAI's tariff order.
- Currently, ~38% homes in Tamil Nadu are still on analog signals. Expect additional 6-9 months for Tamil Nadu to get fully digitized.
- FY20 overall capex guidance stands at INR5b.

4QFY19 performance:

- Revenue break-up: Advertising revenue stood at INR3,400m, Broadcasting revenue at INR130m, International subscription revenue at INR420m, Cable revenue at INR1,260m, DTH revenue at INR1940m, Movie revenue at INR1,150m, and IPL revenue at INR580m.
- Depreciation for 4QFY19 stood at INR164m. Amortization stood at INR2,260m, of this, Film amortization was INR1,180m.
- Implementation of TRAI's tariff order led to 12-15% impact on viewership, initially. However, this is stabilizing with current impact of around 8-10%.
- On-ground pricing of ARASU cable now stands at INR253.

Business Outlook:

■ Ad

- Expect 1HFY20 ad growth to remain under pressure due to spillover effect of TRAI's tariff order.
- Launch of new shows by July/Aug 2019 should help regain lost viewership share.
- Expect *Gemini* and *Udaya* channels to have good traction in the next couple of months on the back of new launches.
- Management hinted that competition is losing market share.

■ Subscription

- FY20 subscription revenue should grow at 14-15%. Disruptive phase is now behind and expect subscription revenue growth to revive.
- Expect TRAI's tariff order impact to stabilize by end-2QFY20.
- Expect content deal with Jio to get finalized in the next 2-3 weeks.
- Seeded 2m DTH boxes in FY19; expect to seed 5-6m boxes FY20.
- Expect FY20 DTH ARPU to be in the range of INR35-36.
- Yields improvement in DTH segment should be lower than that of the Cable segment in Tamil Nadu.

■ Movies

- Brake-even on '*Petta*' movie production cost; retained all digital and satellite rights — for this, revenue should accrue in the future.
- Expect INR1b investment in movie production in FY20. Launched '*Kanchana 3*' movie in 1QFY20; expect another movie to be launched in 2QFY20.

- FY20 IPL revenue is lower than that of FY19; FY20 PBT should be ~INR1.7b.
- FY20 overall capex guidance stands at INR5b.

- Others
 - Expect INR350-360m investment in the Bengal genre in FY20.
 - Director compensation should remain steady at FY19 levels (INR1.75b).
 - Satellite amortization should be in the range of INR3-3.5b.
 - Currently, ~38% homes in Tamil Nadu are still on analog. Expect additional 6-9 months for Tamil Nadu to get fully digitized.
 - No guidance given on investments for original content.
 - Increasingly, consumers are preferring bouquet channels over a-la-carte channels.

Exhibit 3: Quarterly Performance (INR m)

Particulars	4QFY18	3QFY19	4QFY19	YoY%	QoQ%	4QFY19E	v/s est (%)
Revenue	7,170	9,045	8,889	24.0	-1.7	8,170	8.8
Operating expenditure	1,946	2,373	2,805	44.2	18.2	2,280	23.0
EBITDA	5,224	6,672	6,084	16.5	-8.8	5,889	3.3
EBITDA margin (%)	72.9	73.8	68.4	-442bps	-532bps	72.1	-365bps
Depreciation & amortization	1,190	1,761	2,419	103.2	37.4	770	214.4
EBIT	4,034	4,911	3,665	-9.1	-25.4	5,120	-28.4
Interest	9	7	1	-87.5	-84.5	10	-88.5
Other income	368	516	673	82.6	30.4	354	89.8
PBT	4,393	5,420	4,336	-1.3	-20.0	5,465	-20.6
Tax	1,496	1,907	1,506	0.7	-21.0	1,804	-16.6
Effective tax rate (%)	34.0	35.2	34.7	68bps	-46bps	33.0	170bps
PAT	2,898	3,513	2,831	-2.3	-19.4	3,660	-22.7

Revenue Breakup	4QFY18	3QFY19	4QFY19	YoY%	QoQ%	4QFY19E	v/s est (%)
Advertising	3,390	3,820	3,400	0.3	-11.0	3,538	-3.9
Broadcasting	190	180	130	-31.6	-27.8	195	-33.4
Total Advertising & Broadcasting	3,580	4,000	3,530	-1.4	-11.8	3,733	-5.4
International subscription	430	460	420	-2.3	-8.7	478	-12.1
Domestic Subscription	3,090	3,496	3,198	3.5	-8.5	3,432	-6.8
- Domestic Cable	1,040	1,180	1,260	21.2	6.8	1,209	4.2
- DTH	2,050	2,316	1,940	-5.4	-16.2	2,223	-12.7
Total Subscription revenue	3,520	3,956	3,618	2.8	-8.6	3,910	-7.5
Films and Others	70	1,089	1,741	2,405.2	60.0	526	231.0
Total revenue	7,170	9,045	8,889	24.0	-1.7	8,170	8.8

Source: MOFSL, Company

Exhibit 4: Operating expense break-up (INR m)

	4QFY18	3QFY19	4QFY19	YoY%	QoQ%	4QFY19E	v/s est (%)
Production cost	727	1228	1,283	76.4	4.5	954	34.5
Employee cost	761	717	703	-7.7	-2.0	785	-10.5
Other exp	457	428	819	79.1	91.5	541	51.3
Total Operating expenses	1,946	2,373	2,805	44.2	18.2	2,280	23.0

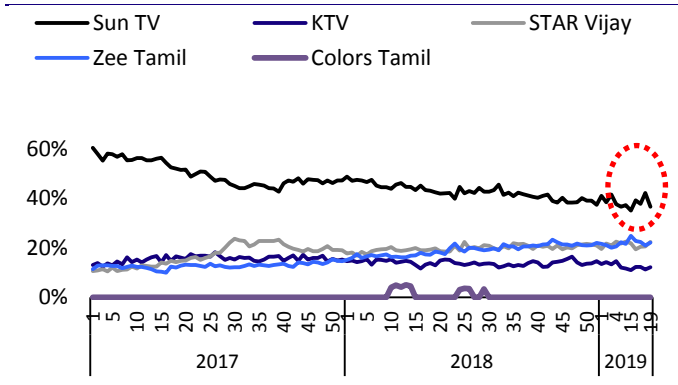
Source: MOFSL, Company

Exhibit 5: Estimate change summary

	FY20E	FY21E
Revenue (INR b)		
Old	40.7	45.9
Actual/New	39.7	43.6
Change (%)	-2.5	-5.1
EBITDA (INR b)		
Old	28.4	31.6
Actual/New	27.7	30.4
Change (%)	-2.6	-4.0
EBITDA margin (%)		
Old	69.7	68.9
Actual/New	69.6	69.7
Change (bp)	-7.2	81.1
PAT (INR b)		
Old	16.3	18.3
Actual/New	15.9	17.9
Change (%)	-2.6	-2.1
Adj. EPS (INR)		
Old	41.4	46.5
Actual/New	40.3	45.5
Change (%)	-2.6	-2.1

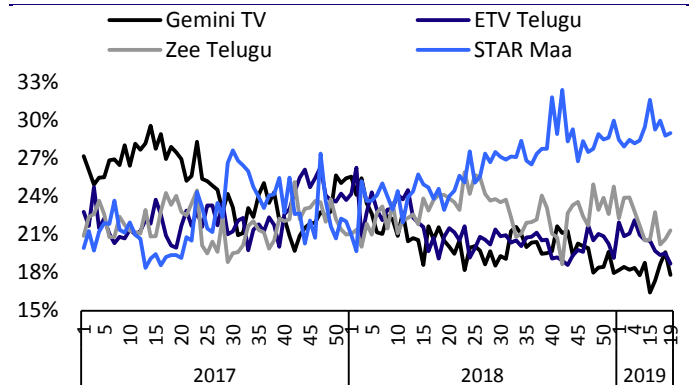
Source: MOFSL, Company

Exhibit 6: Sun TV maintains leadership in Tamil genre (weekly)



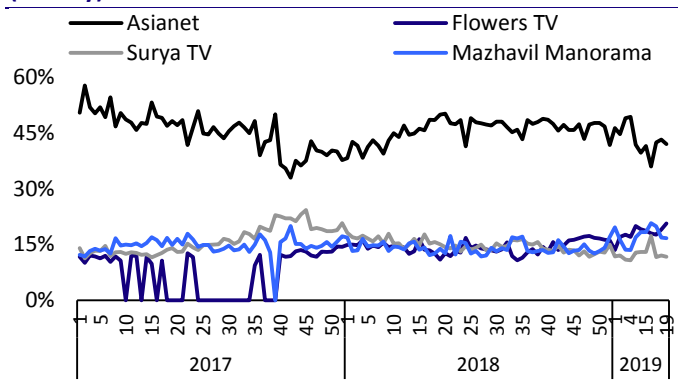
Source: BARC, MOFSL

Exhibit 7: Gemini TV stands fourth in Tamil genre (weekly)



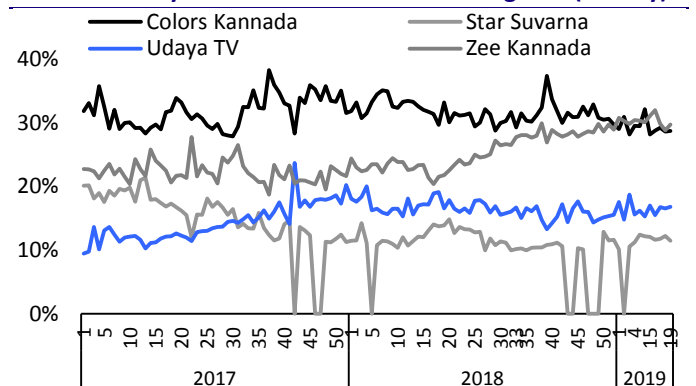
Source: BARC, MOFSL

Exhibit 8: Surya TV stands fourth in Malayalam genre (weekly)



Source: BARC, MOFSL

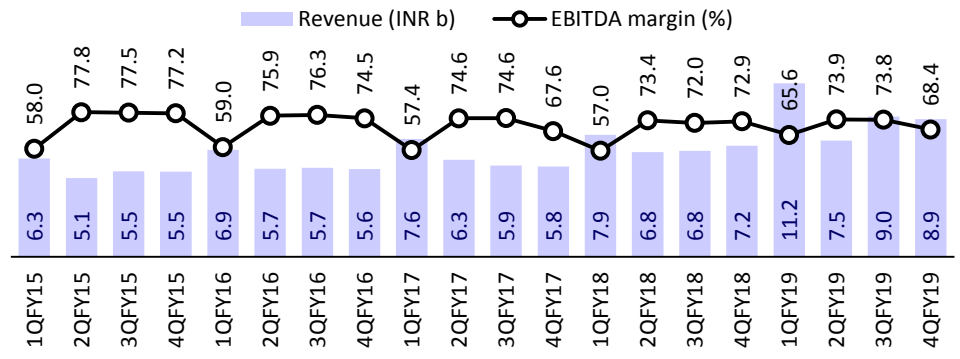
Exhibit 9: Udaya TV stands third in Kannada genre (weekly)



Source: BARC, MOFSL

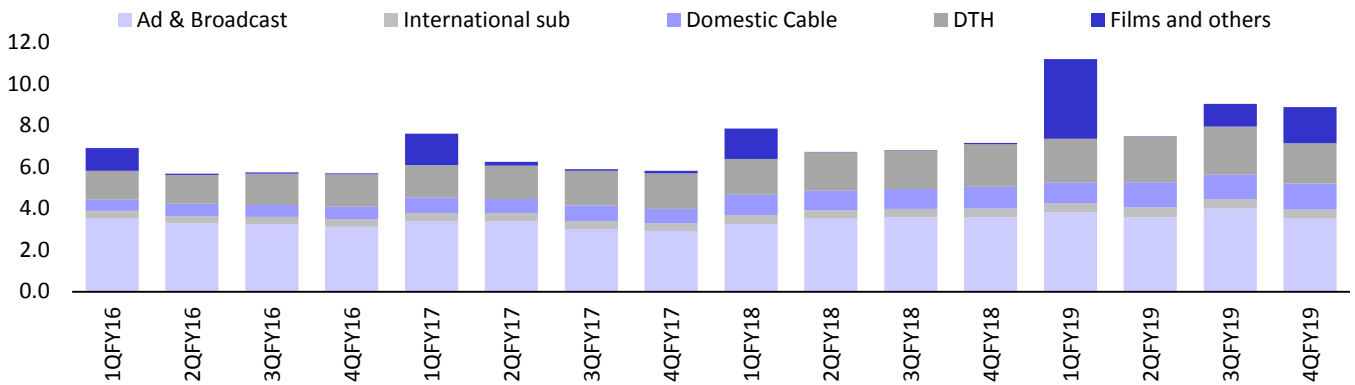
Story in charts

Exhibit 10: Standalone revenue grew 24% YoY; EBITDA margin contracted 440bp YoY



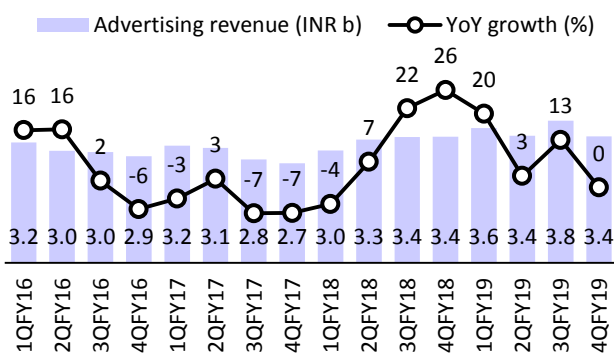
Source: MOFSL, Company

Exhibit 11: Trend in revenue mix (%)



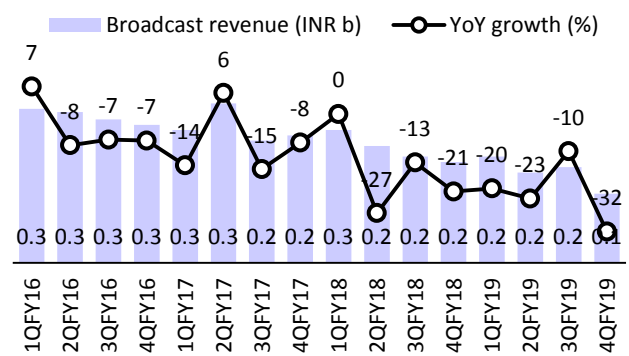
Source: MOFSL, Company

Exhibit 12: Ad revenue stood flat YoY



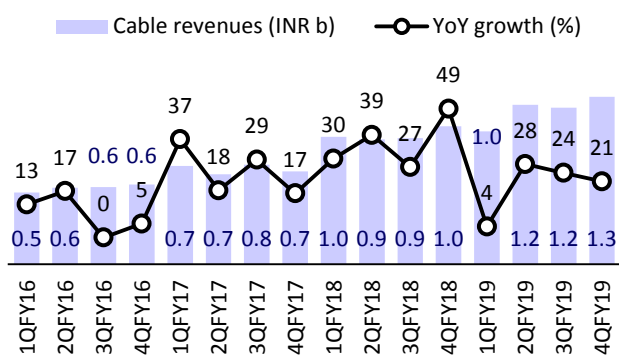
Source: MOFSL, Company

Exhibit 13: Broadcasting revenue fell 32% YoY



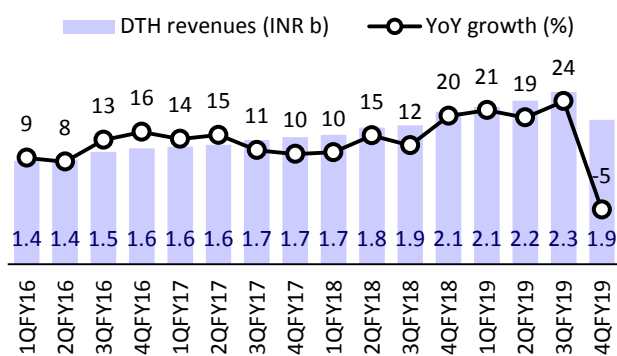
Source: MOFSL, Company

Exhibit 14: Cable revenue grew 21% YoY



Source: MOFSL, Company

Exhibit 15: DTH revenue fell 5% YoY



Source: MOFSL, Company

Exhibit 16: SUNTV — Snapshot (INR b)

Particulars	FY15	FY16	FY17	FY18	FY19	FY20E	FY201E
- Ad revenue (INR b)	11.4	12.1	11.7	13.1	14.3	15.1	16.5
YoY growth (%)	6	7	-3	12	9	6	9
- Broadcast revenue (INR b)	1.1	1.1	1.0	0.9	0.7	0.8	0.8
YoY growth (%)	-10	-3	-8	-16	-13	5	5
Ad and broadcast revenue (INR b)	12.5	13.2	12.7	14.0	15.0	15.9	17.3
YoY growth (%)	5	6	-4	10	8	6	9
- DTH revenue (INR b)	5.3	5.9	6.6	7.5	8.6	9.9	11.3
YoY growth (%)	17	11	12	14	14	15	15
- Cable revenue (INR b)	2.1	2.3	2.9	3.9	4.6	5.3	6.1
YoY growth (%)	8	8	25	36	19	15	15
- International revenue (INR b)	1.4	1.4	1.7	1.7	1.8	2.0	2.1
YoY growth (%)	10	2	23	-3	7	9	9
Total Subscription revenue (INR b)	8.8	9.6	11.2	13.1	15.0	17.1	19.6
YoY growth (%)	14	9	17	17	15	14	14
Films, IPL and other revenue (INR b)	1.2	1.2	1.7	1.6	6.6	6.7	6.7
YoY growth (%)	-11	0	45	-7	318	0	1
Total Revenue (INR b)	22.4	24.0	25.6	28.6	36.6	39.7	43.6
YoY growth (%)	7	7	7	12	28	8	10
EBITDA	16.1	17.0	17.4	19.6	25.6	27.7	30.4
YoY growth (%)	10	5	2	13	31	8	10
EBITDA margin (%)	72.0	70.8	67.9	68.5	70.0	69.6	69.7
Revenue mix (%)							
Ad and broadcast revenue	56	55	50	49	41	40	40
Subscription revenue	39	40	44	46	41	43	45
- DTH	23	24	26	26	23	25	26
- Analog	9	10	11	14	13	13	14
- International	6	6	7	6	5	5	5
Films, IPL and other revenue	5	5	7	6	18	17	15

Source: MOFSL, Company

Financials and Valuations

Standalone - Income Statement

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Total Income from Operations	20,968	22,431	23,952	25,582	28,625	36,633	39,703	43,592
Change (%)	15.4	7.0	6.8	6.8	11.9	28.0	8.4	9.8
Production Costs	1,851	1,692	1,815	2,165	2,862	4,202	4,623	5,085
Employees Cost	1,925	2,037	2,359	2,563	2,941	3,006	3,307	3,637
Other Expenses	2,557	2,558	2,818	3,485	3,227	3,781	4,122	4,492
Total Expenditure	6,334	6,288	6,992	8,213	9,030	10,990	12,051	13,215
% of Sales	30.2	28.0	29.2	32.1	31.5	30.0	30.4	30.3
EBITDA	14,634	16,143	16,961	17,370	19,595	25,643	27,652	30,377
Margin (%)	69.8	72.0	70.8	67.9	68.5	70.0	69.6	69.7
Depreciation	4,533	5,878	4,850	3,911	4,397	6,467	5,234	5,293
EBIT	10,100	10,265	12,110	13,458	15,198	19,176	22,418	25,084
Int. and Finance Charges	45	30	22	10	11	17	17	17
Other Income	792	879	1,075	1,456	1,397	2,200	1,789	2,211
PBT bef. EO Exp.	10,847	11,114	13,164	14,903	16,584	21,359	24,191	27,278
EO Items	0	0	180	0	0	0	0	0
PBT after EO Exp.	10,847	11,114	13,344	14,903	16,584	21,359	24,191	27,278
Total Tax	3,678	3,746	4,646	5,109	5,654	7,411	8,294	9,352
Tax Rate (%)	33.9	33.7	34.8	34.3	34.1	34.7	34.3	34.3
Reported PAT	7,170	7,369	8,698	9,794	10,930	13,949	15,897	17,926
Adjusted PAT	7,170	7,369	8,581	9,794	10,930	13,949	15,897	17,926
Change (%)	4.9	2.8	16.4	14.1	11.6	27.6	14.0	12.8
Margin (%)	34.2	32.9	35.8	38.3	38.2	38.1	40.0	41.1

Standalone - Balance Sheet

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity Share Capital	1,970	1,970	1,970	1,970	1,970	1,970	1,970	1,970
Total Reserves	29,748	31,827	33,206	38,247	44,430	52,435	62,643	74,879
Net Worth	31,718	33,797	35,176	40,218	46,401	54,405	64,613	76,850
Total Loans	0	0	0	0	0	0	0	0
Deferred Tax Liabilities	260	221	219	556	770	1,056	1,056	1,056
Capital Employed	31,978	34,018	35,396	40,773	47,170	55,461	65,669	77,906
Gross Block	33,240	38,306	15,418	19,203	22,972	28,402	33,402	37,402
Less: Accum. Deprn.	20,820	27,563	7,089	8,183	12,579	19,046	24,280	29,574
Net Fixed Assets	12,420	10,743	8,330	11,021	10,393	9,356	9,122	7,828
Capital WIP	4	5	6	15	442	133	133	133
Total Investments	6,767	6,936	8,508	14,540	24,121	30,505	30,505	30,505
Curr. Assets, Loans & Adv.	15,596	18,224	20,980	17,924	16,949	20,700	29,908	43,830
Account Receivables	5,706	6,835	7,329	7,238	10,084	10,790	10,834	11,896
Cash and Bank Balance	5,620	6,904	7,877	7,385	3,071	4,709	14,071	26,441
Loans and Advances	4,264	4,480	5,763	3,292	3,791	5,199	4,988	5,476
Curr. Liability & Prov.	2,808	1,890	2,428	2,726	4,734	5,233	3,999	4,390
Account Payables	318	375	383	497	577	1,986	683	749
Other Current Liabilities	1,388	1,448	1,906	2,034	4,000	3,073	3,057	3,357
Provisions	1,102	68	139	195	157	174	259	285
Net Current Assets	12,787	16,334	18,552	15,198	12,215	15,468	25,910	39,440
Appl. of Funds	31,978	34,018	35,396	40,773	47,170	55,461	65,669	77,906

E: MOFSL Estimates

Financials and Valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Basic (INR)								
EPS	18.2	18.7	21.8	24.9	27.7	35.4	40.3	45.5
Cash EPS	29.7	33.6	34.1	34.8	38.9	51.8	53.6	58.9
BV/Share	80.5	85.8	89.3	102.1	117.7	138.1	164.0	195.0
DPS	9.5	11.3	15.5	10.0	10.0	12.5	12.5	12.5
Payout (%)	60.3	69.5	84.3	48.4	43.4	40.8	35.8	31.7
Valuation (x)								
P/E				20.9	19.8	15.5	13.6	12.0
Cash P/E				15.0	14.1	10.6	10.2	9.3
P/BV				5.1	4.7	4.0	3.3	2.8
EV/Sales				7.4	6.8	5.1	4.5	3.8
EV/EBITDA				11.0	10.0	7.3	6.5	5.5
Dividend Yield (%)	1.1	1.4	1.9	1.9	1.8	2.3	2.3	2.3
FCF per share	18.5	17.8	22.4	23.5	21.9	29.2	33.7	40.3
Return Ratios (%)								
RoE	23.6	22.5	24.9	26.0	25.2	27.7	26.7	25.3
RoCE	23.7	22.6	24.9	26.0	25.3	27.7	26.7	25.4
RoIC	39.0	34.2	40.3	46.7	52.2	63.2	71.7	78.9
Working Capital Ratios								
Fixed Asset Turnover (x)	0.6	0.6	1.6	1.3	1.2	1.3	1.2	1.2
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6	0.7	0.6	0.6
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	99	111	112	103	129	108	100	100
Creditor (Days)	6	6	6	7	7	20	6	6
Leverage Ratio (x)								
Current Ratio	5.6	9.6	8.6	6.6	3.6	4.0	7.5	10.0
Net Debt/Equity	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.7	-0.7

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
OP/(Loss) before Tax	10,847	11,120	13,163	14,904	16,584	21,359	24,191	27,278
Depreciation	4,533	5,878	4,850	3,911	4,397	6,467	5,234	5,293
Interest & Finance Charges	43	18	22	10	11	17	17	17
Direct Taxes Paid	-2,810	-3,761	-4,550	-4,877	-5,654	-7,411	-8,294	-9,352
(Inc)/Dec in WC	-588	-1,174	-260	-14	-1,117	-1,328	-1,080	-1,160
CF from Operations	12,025	12,080	13,225	13,934	14,221	19,103	20,068	22,077
Others	-440	-673	-665	-1,027	-1,401	-2,454	-1,789	-2,211
CF from Operating incl EO	11,585	11,407	12,560	12,907	12,821	16,649	18,279	19,866
(Inc)/Dec in FA	-4,295	-4,375	-3,713	-3,658	-4,203	-5,128	-5,000	-4,000
Free Cash Flow	7,290	7,033	8,847	9,249	8,618	11,521	13,279	15,866
(Pur)/Sale of Investments	-2,088	-169	213	-4,774	-9,574	-6,377	0	0
Others	841	768	-715	-214	1,397	2,200	1,789	2,211
CF from Investments	-5,542	-3,775	-4,214	-8,646	-12,381	-9,306	-3,211	-1,789
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0
Interest Paid	-43	-18	-20	-10	-11	-17	-17	-17
Dividend Paid	-4,265	-6,331	-7,352	-4,743	-4,743	-5,690	-5,690	-5,690
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	-4,308	-6,348	-7,372	-4,753	-4,754	-5,706	-5,706	-5,706
Inc/Dec of Cash	1,735	1,284	973	-492	-4,313	1,638	9,362	12,370
Opening Balance	3,885	5,620	6,904	7,877	7,385	3,071	4,709	14,071
Closing Balance	5,620	6,904	7,877	7,385	3,071	4,709	14,071	26,441

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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