

Sun TV Network

BSE SENSEX	S&P CNX
40,116	11,840
Bloomberg	SUNTV IN
Equity Shares (m)	394
M.Cap.(INRb)/(USD\$b)	185.3 / 2.6
52-Week Range (INR)	649 / 389
1, 6, 12 Rel. Per (%)	-7/-18/-37
12M Avg Val (INR M)	1165
Free float (%)	25.0

CMP: INR470
TP: INR525(+12%)
Buy

Weak earnings; Outlook hazy

- Weak ad/subscription performance:** 2QFY20 performance was weak; revenue/PAT grew just 6%/4% YoY. While domestic ad growth declined 1.5% YoY, domestic subscription grew 17% YoY due to the accounting change. Sun TV has started reporting gross numbers in the NTO regime, but on a QoQ basis, the run-rate has remained flat, highlighting potential market share loss. Opex (incl. depreciation/amortization) was up 60% YoY even after factoring in INR330m one-off costs, due to higher costs toward Bangla content/OTT spends, offset by lower taxes. 1HFY20 revenue/EBITDA grew 5%/-1% YoY.
- Concall highlights:** (a) Subscription revenue should reach INR4,200-4,300m quarterly run-rate by 4QFY20, with INR1b digital revenues and 20m OTT subscribers from 11m currently. (b) Incremental investment in content will be sustainable with 5-10% increase over the next quarter (with INR1.5b original content spends). (c) Loss of INR400m is expected from Bangla during FY20 and break-even should happen in the third year of operations.
- High content costs to impact profitability:** We have cut revenue estimates by 6%/9% and PAT estimates by 6%/20% for FY20/21E due to (a) weak ad outlook, (b) low subscription growth in the NTO regime, and (c) Lack of new movie releases in FY20. Also, content cost should remain high due to spends on OTT, the Bangla channel and increased spends to protect market share in the NTO regime.
- Valuation and view:** We have cut TP to INR525 (v/s INR600 earlier) based on the cut in estimates, valuing it at 13x P/E on FY21E EPS of INR40. The stock is priced at 12x on FY21E, however, given the weak earnings outlook, revival in earnings would be the key. Maintain **Buy**.

Financials & Valuations(INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	36.6	36.8	40.4
EBITDA	25.6	23.4	25.4
PAT	13.9	15.3	15.9
EPS (INR)	35.4	38.9	40.4
Gr. (%)	27.6	9.8	4.0
BV/Sh (INR)	138.1	162.5	188.4
RoE (%)	27.7	25.9	23.0
RoCE (%)	27.7	26.0	23.1
P/E (x)	13.3	12.1	11.6
P/BV (x)	3.4	2.9	2.5
EV/EBITDA (x)	6.1	6.3	5.3

Estimate change

TP change
Rating change


Standalone - Quarterly Earning Model

Y/E March	FY19				FY20				FY19	FY20	(INR Million)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2Q FY20E	Est Var (%)
Revenue	11,204	7,496	9,045	8,889	11,014	7,956	9,647	8,198	36,633	36,814	8,638	-8
YoY Change (%)	42.5	10.9	32.4	24.0	-1.7	6.1	6.7	-7.8	28.0	0.5	15.2	
Total Expenditure	3,857	1,956	2,373	2,805	4,185	3,268	2,961	2,952	10,990	13,366	2,717	20
EBITDA	7,347	5,540	6,672	6,084	6,829	4,687	6,686	5,245	25,643	23,448	5,921	-21
Margins (%)	65.6	73.9	73.8	68.4	62.0	58.9	69.3	64.0	70.0	63.7	68.5	-963
Depreciation	1,468	819	1,761	2,419	1,585	1,444	1,347	1,012	6,467	5,388	1,309	10
Interest	3	6	7	1	21	20	20	20	17	80	4	380
Other Income	390	621	516	673	567	721	621	575	2,200	2,485	451	60
PBT	6,267	5,336	5,420	4,336	5,791	3,945	5,940	4,788	21,359	20,465	5,059	-22
Tax	2,175	1,823	1,907	1,506	1,972	280	1,604	1,293	7,411	5,149	1,273	
Rate (%)	34.7	34.2	35.2	34.7	34.1	7.1	27.0	27.0	34.7	25.2	25.2	
Reported PAT	4,091	3,513	3,513	2,831	3,819	3,665	4,336	3,496	13,949	15,316	3,786	-3
YoY Change (%)	62.6	23.4	31.6	-2.3	-6.7	4.3	23.4	23.5	27.6	9.8	7.8	
Margins (%)	36.5	46.9	38.8	31.8	34.7	46.1	45.0	42.6	38.1	41.6	43.8	224

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Segment Revenues and other highlights

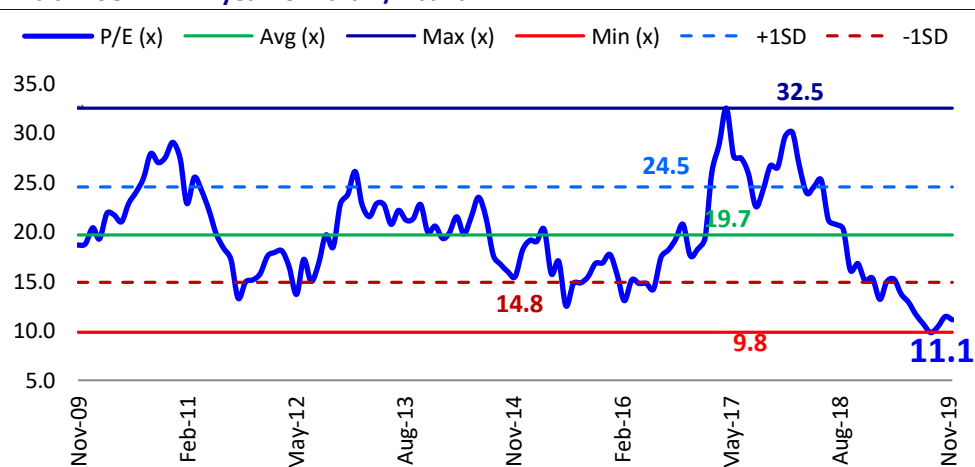
- Ad revenues fell by 1.5% YoY to INR 3.4b (4% below est.), on account of muted economic outlook and ad spends, especially in major categories like automobile, real estate, FMCG, consumer durables companies and government spends.
- Broadcasting revenues were down by 53% YoY to INR80m
- International subscription revenues were down 15% YoY to INR410m
- Domestic cable revenues grew strongly by 40% to INR1.7b on account of benefits from NTO regime.
- DTH revenues grew by 4% YoY to INR2.3b
- Revenues from films stood at INR123m during the quarter
- Production expense rose by 96% YoY to INR1.7b on account of new launches in Bangla and high cost fiction program launches.
- Cash from operations /FCF stood at INR6.5b/9.3b respectively.

Exhibit 1: Valuation based on FY21 EPS

Particulars	FY21
EPS (INR)	40
PE multiple (x)	13
Target Price (INR)	525
CMP (INR)	470
Upside (%)	12%

Source: Company, MOFSL

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



Source: Company, MOFSL

2QFY20 Earnings Call Highlights

Key takeaways

- Expect muted advertisement revenue for another quarter due to the economic slowdown, though the festive season has seen some recovery.
- Subscription revenue should reach INR4,200-4,300m quarterly by 4QFY20.
- Expect subscriber base to reach 20m soon from 11m. Potential revenue should reach over INR100b post deal with OTT and telecom player. Plan to spend INR1.5b on original content.
- Bangla is expected to report a loss of INR400m during FY20; however the loss may decline if costs remain under control. Expect Bangla to break-even in the third year of operations.

- **Incremental investment in content will be sustainable with 5-10% higher content cost over 2HFY20.**

2QFY20 Performance

- Segmental revenues during the quarter: Analog revenue - INR1.7b, Advertisement revenue - INR3.4b, Broadcast revenue - INR80m, International revenue - INR410m, DTH revenue - INR2.29b, Movie revenue - INR130m.
- Depreciation cost stood at INR220m; movie amortization cost was at INR122m.
- The quarter saw INR180m one-off due to CSR, also INR150m was written off toward doubtful debts, thus taking total one-offs to INR330m.
- Tax rate will be 27% for 2HFY20.
- Receivables increased by 20% – received post 30th Sep'19. No material impact is expected on receivable days.
- Company will take the legal route if any DTH/Cable company defaults on payments to Sun TV (as done in the past).
- Expect dividend rate to increase as there is limited acquisition.
- Cash and CE stood at INR2,800m during 1HFY20.

Viewership & Movie

- Market share in viewership now stands at 44%.
- Sun TV channel has gained 6-7% market share in viewership whereas company's other channels have maintained/increased their market share.
- Gemini TV has seen 45% QoQ growth in GRP from 138 to 210.
- Kannada channel saw 26% QoQ growth in GRP whereas Bangla channel saw doubling of GRPs, driven by company's efforts to drive market share. Bangla channel now competes with the likes of Colors TV.
- Revenue from movie will be realized in 3QFY20 (only 4-day revenue of INR130m realized in 2QFY20); the whole cost was accounted for in 2QFY20.
- No movie release is planned during 2HFY20.

Advertisement Revenues

- Expect muted advertisement revenue for another quarter due to subdued growth, economic slowdown and lower corporate spending.
- Diwali season was good, but post festive season, ad revenues have declined.
- Currently, the broadcasting and subscription industry has seen disruption due to the NTO regime and economic slowdown, but SUN TV should bounce back post the slowdown as is evident from the company's history. Post the 2008 crisis, Sun TV grew 40%. In 2012, Sun TV grew 17-18% post the disruption/slowdown, and therefore, company is sure to make a good comeback.

Subscription Revenues

- Subscription revenues will likely go up driven by SUNNXT subscription.
- Subscription revenue has seen good growth during the quarter.
- Expect 4-5m analog subscribers in Tamil Nadu to convert to digital subscribers.
- Competitors are losing market share in southern states due to business difficulties and other reasons, but SUNTV is consistently picking up market share from competitors.
- Cable ARPU is witnessing best traction in Tamil Nadu and still 5-6m homes have potential to be converted to digital subscriptions.

- Expect revenues to stabilize from next quarter.
- Digital ARPU is at the same level as earlier.
- Expect to make subscription revenue of INR1,000m on investment of INR1,500m in FY20.
- Sun TV is confident of maintaining/increasing market share across languages. Subscription revenues should be robust in the coming quarters.
- People are opting for less number of channels/bouquet due to mispricing of offerings, but long-term trend is bullish as package prices will be realigned.
- DTH ARPU has declined to INR30-32 from INR40 before the NTO regime.
- Subscription revenue should reach INR4,200-4,300m quarterly by 4QFY20.
- Incremental investment in content will be sustainable with 5-10% higher content costs in 2HFY20.

OTT Platform – SUN NXT

- SUN NXT has closed the deal with OTT platform (Jio Cinema) and aims to acquire 11m subscribers via this deal.
- Also, company has sealed the deal with a telecom operator, which is expected to take total SUNNXT subscriber base to 20m.
- Subscription realization might be lower than the current INR50 due to pushing of the OTT platform.
- SUN TV will soon begin in-house content production for SUN NXT.
- INR500m expense will be realized toward production of Bangla content.
- A large OTT player has approached SUNTV for sourcing OTT content.
- There is strong demand for OTT content amongst customers.
- Exclusive content for OTT works only with very high amount of content and shows for customers.

Content Spends

- Costs were higher due to Bangla content, LCO cost and higher cost paid to distributors.
- Bangla is expected to make a loss of INR400m during FY20; loss might decline if costs remain under control. Expect it to break-even in the third year of operations.

Radio

- Industry has contracted by 15-20% over the past one year and weaker players are expected to close down due to high license costs.
- The sector has much distress and many radio stations have seen call-outs for acquisition.
- Expect fewer radio operators by next year; existing players should gain market share.

Exhibit 3: Quarterly Performance (INR m)

INR m	2QFY19	1QFY20	2QFY20	YoY%	QoQ%	2QFY20E	v/s est (%)
Revenue	7,496	11,014	7,956	6.1	-27.8	8,638	-7.9
Operating expenditure	1,956	4,185	3,268	67.1	-21.9	2,717	20.3
EBITDA	5,540	6,829	4,687	-15.4	-31.4	5,921	-20.8
EBITDA margin (%)	73.9	62.0	58.9	-1499bps	-309bps	68.5	-963bps
Depreciation & amortization	819	1,585	1,444	76.3	-8.9	1,309	10.4
EBIT	4,721	5,245	3,243	-31.3	-38.2	4,612	-29.7
Interest	6	21	20	247.4	-4.8	4	380.0
Other income	621	567	721	16.1	27.2	451	59.9
PBT	5,336	5,791	3,945	-26.1	-31.9	5,059	-22.0
Tax	1,823	1,972	280	-84.7	-85.8	1,273	-78.0
Effective tax rate (%)	34.2	34.1	7.1	-2707bps	-2696bps	25.2	-1808bps
PAT	3,513	3,819	3,665	4.3	-4.0	3,786	-3.2
Adjusted PAT	3,513	3,819	3,665	4.3	-4.0	3,786	-3.2
Revenue Breakup	2QFY19	1QFY20	2QFY20	YoY%	QoQ%	2QFY20E	v/s est (%)
Advertising	3,420	3,682	3,370	-1.5	-8.5	3,523	-4.3
Broadcasting	170	100	80	-52.9	-20.0	170	-52.9
Total Advertising & Broadcasting	3,590	3,782	3,450	-3.9	-8.8	3,693	-6.6
International subscription	480	410	410	-14.6	0.0	480	-14.6
Domestic Subscription	3,398	3,969	3,973	16.9	0.1	3,798	4.6
- Domestic Cable	1,200	1,690	1,680	40.0	-0.6	1,380	21.7
- DTH	2,198	2,280	2,290	4.2	0.4	2,418	-5.3
Total Subscription revenue	3,878	4,379	4,383	13.0	0.1	4,278	2.5
Films, IPL and Others	28	2,853	123	344.6	-95.7	667	-81.6
Total	7,496	11,014	7,956	6.1	-27.8	8,638	-7.9

Source: MOFSL, Company

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

	2QFY19	1QFY20	2QFY20	YoY%	QoQ%	2QFY20E	v/s est (%)
Production cost	901	1624	1,767	96.1	8.8	1,622	8.9
Employee cost	735	735	748	1.9	1.8	749	-0.1
Other exp	320	1826	753	135.3	-58.8	346	117.9
Total Operating expenses	1,956	4,185	3,268	67.1	-21.9	2,717	20.3

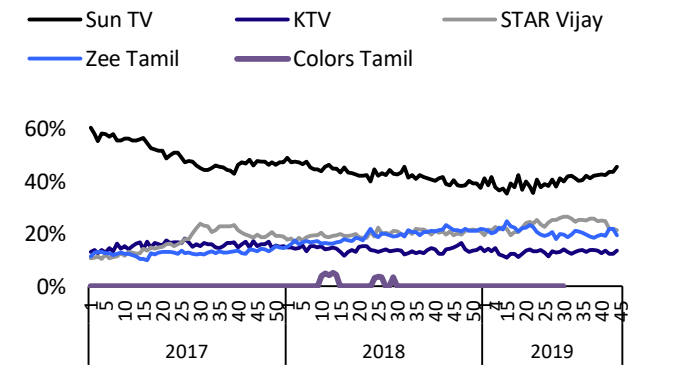
Source: MOFSL, Company

Exhibit 5: Estimate change summary

	FY20E	FY21E
Revenue (INR b)		
Old	39.3	44.2
Actual/New	36.8	40.4
Change (%)	-6.3	-8.7
EBITDA (INR b)		
Old	25.8	29.1
Actual/New	23.4	25.4
Change (%)	-9.3	-12.8
EBITDA margin (%)		
Old	65.8	65.9
Actual/New	63.7	62.8
Change (bp)	-208.0	-301.1
PAT (INR b)		
Old	16.2	19.6
Actual/New	15.3	15.9
Change (%)	-5.8	-18.6
Adj. EPS (INR)		
Old	41.2	49.6
Actual/New	38.9	40.4
Change (%)	-5.8	-18.6

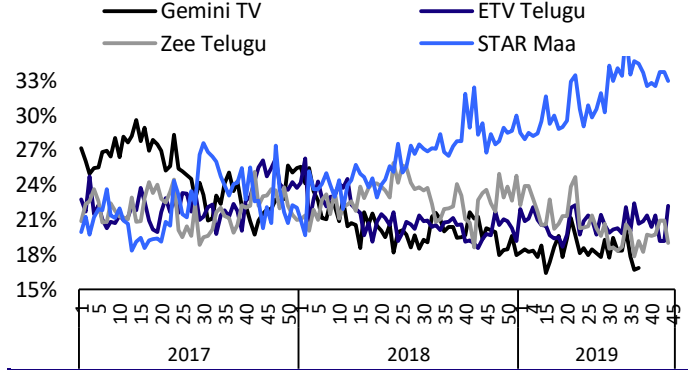
Source: MOFSL, Company

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



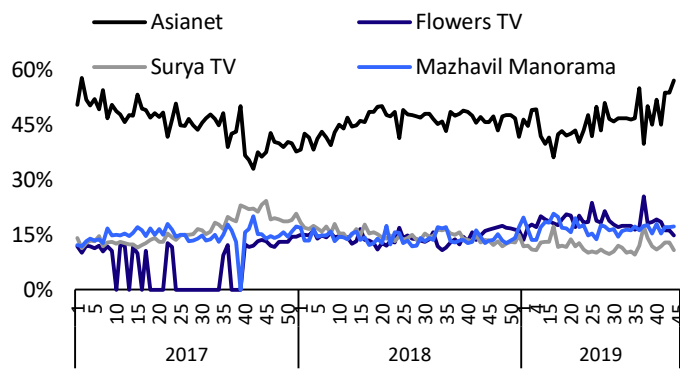
Source: BARC, MOFSL

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



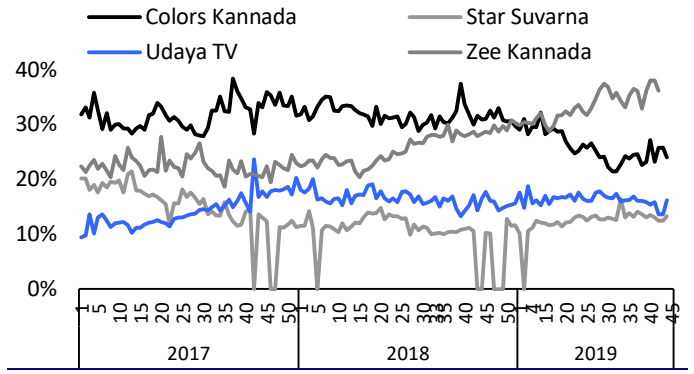
Source: BARC, MOFSL

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



Source: BARC, MOFSL

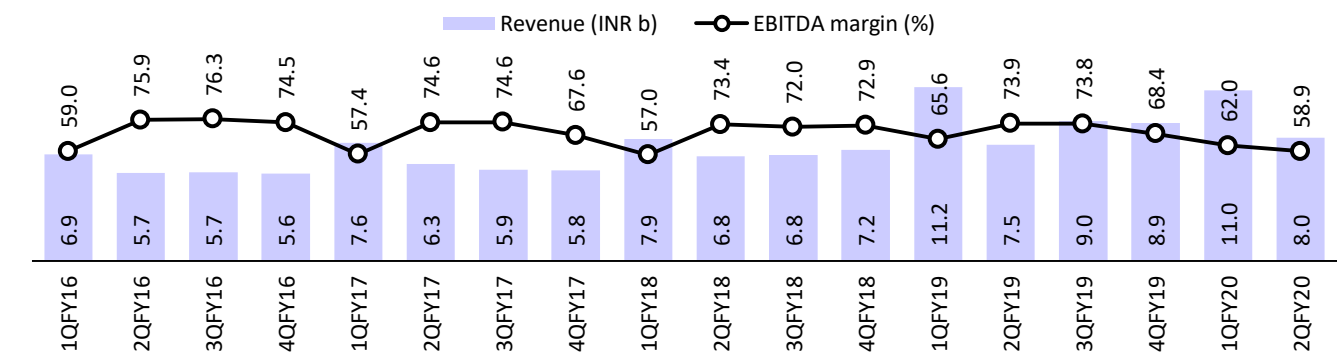
Exhibit 9: Udaya TV stands third in Kannada genre (weekly)



Source: BARC, MOFSL

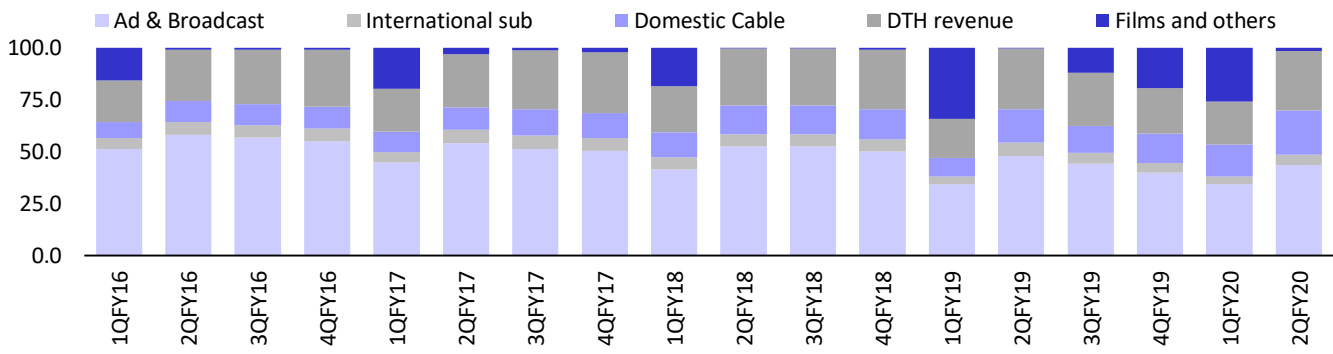
Story in charts

Exhibit 10: Standalone revenue up 6 % YoY; EBITDA margin contracted 1,500bp YoY



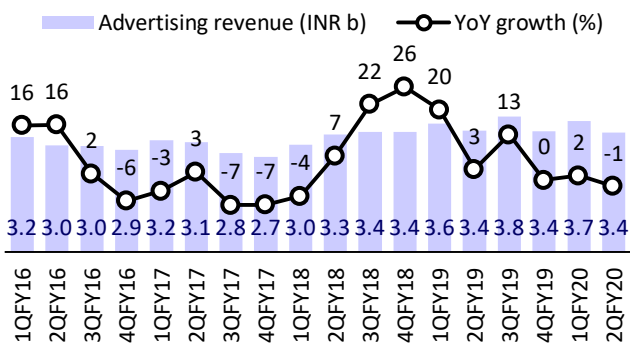
Source: MOFSL, Company

Exhibit 11: Trend in revenue mix (%)



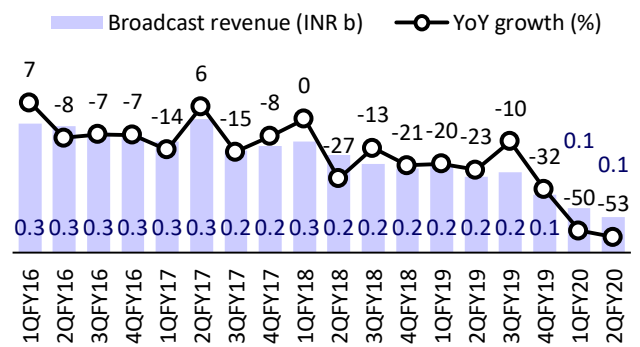
Source: MOFSL, Company

Exhibit 12: Ad revenue trend



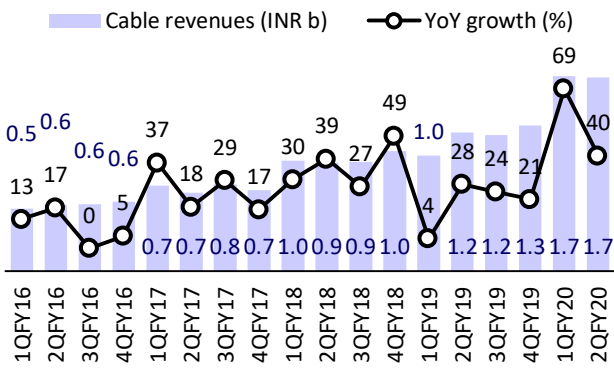
Source: MOFSL, Company

Exhibit 13: Broadcasting revenue trend



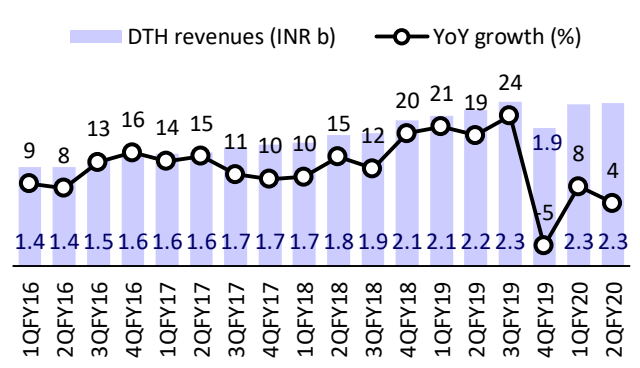
Source: MOFSL, Company

Exhibit 14: Cable revenue trend



Source: MOFSL, Company

Exhibit 15: DTH revenue trend



Source: MOFSL, Company

Exhibit 16: SUNTV: Snapshot (INR b)

Particulars	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
- Ad revenue (INR b)	11.4	12.1	11.7	13.1	14.3	14.4	15.7
YoY growth (%)	6	7	-3	12	9	1	9
- Broadcast revenue (INR b)	1.1	1.1	1.0	0.9	0.7	0.4	0.4
YoY growth (%)	-10	-3	-8	-16	-13	-50	5
Ad and broadcast revenue (INR b)	12.5	13.2	12.7	14.0	15.0	14.8	16.1
YoY growth (%)	5	6	-4	10	8	-2	9
- DTH revenue (INR b)	5.3	5.9	6.6	7.5	8.6	9.3	10.7
YoY growth (%)	17	11	12	14	14	9	15
- Cable revenue (INR b)	2.1	2.3	2.9	3.9	4.6	6.8	7.5
YoY growth (%)	8	8	25	36	19	47	10
- International revenue (INR b)	1.4	1.4	1.7	1.7	1.8	1.6	1.8
YoY growth (%)	10	2	23	-3	7	-8	9
Total Subscription revenue (INR b)	8.8	9.6	11.2	13.1	15.0	17.8	20.0
YoY growth (%)	14	9	17	17	15	19	13
Films, IPL and other revenue (INR b)	1.2	1.2	1.7	1.6	6.6	4.2	4.3
YoY growth (%)	-11	0	45	-7	318	-36	1
Total Revenue (INR b)	22.4	24.0	25.6	28.6	36.6	36.8	40.4
YoY growth (%)	7	7	7	12	28	0	10
EBITDA	16.1	17.0	17.4	19.6	25.6	23.4	25.4
YoY growth (%)	10	5	2	13	31	-9	8
EBITDA margin (%)	72.0	70.8	67.9	68.5	70.0	63.7	62.8
Revenue mix (%)							
Ad and broadcast revenue	56	55	50	49	41	40	40
Subscription revenue	39	40	44	46	41	48	50
- DTH	23	24	26	26	23	25	27
- Analog	9	10	11	14	13	19	19
- International	6	6	7	6	5	4	4
Films, IPL and other revenue	5	5	7	6	18	11	11

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	36,811	40,414
Change (%)	15.4	7.0	6.8	6.8	11.9	28.0	0.5	9.8
Production Costs	1,851	1,692	1,815	2,165	2,862	4,202	6,934	7,974
Employees Cost	1,925	2,037	2,359	2,563	2,941	3,006	2,991	3,290
Other Expenses	2,557	2,558	2,818	3,485	3,227	3,781	3,441	3,751
Total Expenditure	6,334	6,288	6,992	8,213	9,030	10,990	13,366	15,015
% of Sales	30.2	28.0	29.2	32.1	31.5	30.0	36.3	37.2
EBITDA	14,634	16,143	16,961	17,370	19,595	25,643	23,445	25,399
Margin (%)	69.8	72.0	70.8	67.9	68.5	70.0	63.7	62.8
Depreciation	4,533	5,878	4,850	3,911	4,397	6,467	5,388	6,176
EBIT	10,100	10,265	12,110	13,458	15,198	19,176	18,057	19,224
Int. and Finance Charges	45	30	22	10	11	17	80	80
Other Income	792	879	1,075	1,456	1,397	2,200	2,485	2,665
PBT bef. EO Exp.	10,847	11,114	13,164	14,903	16,584	21,359	20,462	21,809
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	20,462	21,809
Total Tax	3,678	3,746	4,646	5,109	5,654	7,411	5,149	5,888
Tax Rate (%)	33.9	33.7	34.8	34.3	34.1	34.7	25.2	27.0
Reported PAT	7,170	7,369	8,698	9,794	10,930	13,949	15,313	15,920
Adjusted PAT	7,170	7,369	8,581	9,794	10,930	13,949	15,313	15,920
Change (%)	4.9	2.8	16.4	14.1	11.6	27.6	9.8	4.0
Margin (%)	34.2	32.9	35.8	38.3	38.2	38.1	41.6	39.4

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	62,059	72,289
Net Worth	31,718	33,797	35,176	40,218	46,401	54,405	64,029	74,260
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	65,085	75,316
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	24,434	30,610
Net Fixed Assets	12,420	10,743	8,330	11,021	10,393	9,356	8,968	6,792
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	29,865	42,700
Account Receivables	5,706	6,835	7,329	7,238	10,084	10,790	10,489	11,515
Cash and Bank Balance	5,620	6,904	7,877	7,385	3,071	4,709	14,737	26,092
Loans and Advances	4,264	4,480	5,763	3,292	3,791	5,199	4,624	5,077
Curr. Liability & Prov.	2,808	1,890	2,428	2,726	4,734	5,233	4,386	4,815
Account Payables	318	375	383	497	577	1,986	1,311	1,439
Other Current Liabilities	1,388	1,448	1,906	2,034	4,000	3,073	2,834	3,112
Provisions	1,102	68	139	195	157	174	240	264
Net Current Assets	12,787	16,334	18,552	15,198	12,215	15,468	25,479	37,885
Appl. of Funds	31,978	34,018	35,396	40,773	47,170	55,461	65,085	75,315

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	38.9	40.4
Cash EPS	29.7	33.6	34.1	34.8	38.9	51.8	52.5	56.1
BV/Share	80.5	85.8	89.3	102.1	117.7	138.1	162.5	188.4
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	37.2	35.7
Valuation (x)								
P/E				20.9	19.8	15.5	12.1	11.6
Cash P/E				15.0	14.1	10.6	8.9	8.4
P/BV				5.1	4.7	4.0	2.9	2.5
EV/Sales				7.4	6.8	5.1	4.0	3.4
EV/EBITDA				11.0	10.0	7.3	6.3	5.3
Dividend Yield (%)	1.1	1.4	1.9	1.9	1.8	2.3	2.7	2.7
FCF per share	18.5	17.8	22.4	23.5	21.9	29.2	33.8	36.7
Return Ratios (%)								
RoE	23.6	22.5	24.9	26.0	25.2	27.7	25.9	23.0
RoCE	23.7	22.6	24.9	26.0	25.3	27.7	26.0	23.1
RoIC	39.0	34.2	40.3	46.7	52.2	63.2	67.9	73.3
Working Capital Ratios								
Fixed Asset Turnover (x)	0.6	0.6	1.6	1.3	1.2	1.3	1.1	1.1
Asset Turnover (x)	0.7	0.7	0.7	0.6	0.6	0.7	0.6	0.5
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	99	111	112	103	129	108	104	104
Creditor (Days)	6	6	6	7	7	20	13	13
Leverage Ratio (x)								
Current Ratio	5.6	9.6	8.6	6.6	3.6	4.0	6.8	8.9
Net Debt/Equity	-0.4	-0.4	-0.5	-0.5	-0.6	-0.6	-0.7	-0.8

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	20,462	21,809
Depreciation	4,533	5,878	4,850	3,911	4,397	6,467	5,388	6,176
Interest & Finance Charges	43	18	22	10	11	17	80	80
Direct Taxes Paid	-2,810	-3,761	-4,550	-4,877	-5,654	-7,411	-5,149	-5,888
(Inc)/Dec in WC	-588	-1,174	-260	-14	-1,117	-1,328	17	-1,051
CF from Operations	12,025	12,080	13,225	13,934	14,221	19,103	20,799	21,125
Others	-440	-673	-665	-1,027	-1,401	-2,454	-2,485	-2,665
CF from Operating incl EO	11,585	11,407	12,560	12,907	12,821	16,649	18,314	18,460
(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	13,314	14,460
(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	2,485	2,665
CF from Investments	-5,542	-3,775	-4,214	-8,646	-12,381	-9,306	-2,515	-1,335
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	-80	-80
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	-5,770	-5,770
Inc/Dec of Cash	1,735	1,284	973	-492	-4,313	1,638	10,029	11,355
Opening Balance	3,885	5,620	6,904	7,877	7,385	3,071	3,748	13,777
Closing Balance	5,620	6,904	7,877	7,385	3,071	4,709	13,777	25,132

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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