

### The CPD Fest 2020

## Corporate Finance Update Debt Funding and Equity Valuations

#### **Presenter:**

Cormac Lucey – Finance Lecturer & Economics Columnist

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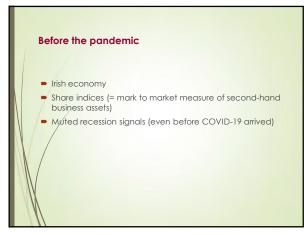


Corporate finance update

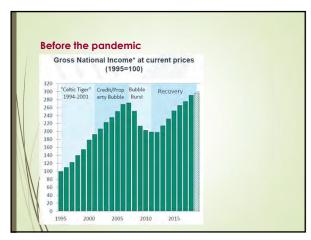
- Where were we before the pandemic? The steady recovery of the Irish economy and of Irish asset values since 2012.
- What effect has the pandemic had? A tale of two economies with manufacturers and exporters continuing to thriye and many domestically-focussed businesses (pubs, hyspitality, hotels etc) facing existential crisis.
- ► What will the post-pandemic landscape look like?

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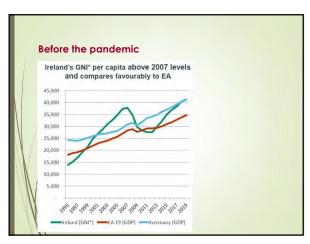


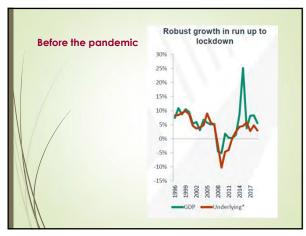


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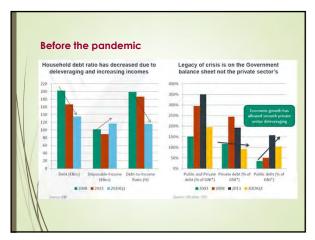


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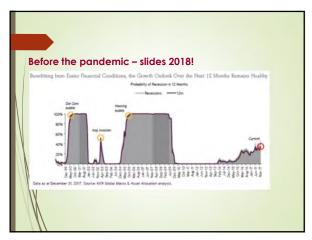


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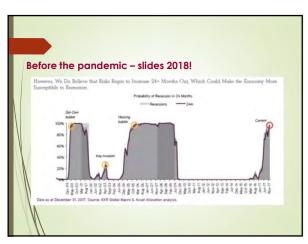


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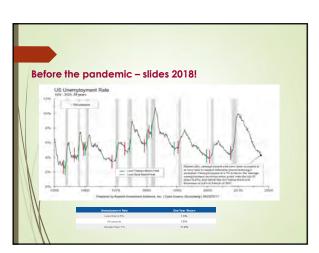
# Before the pandemic Tale of two economies FDI sector - Multinationals account for 80% of Ireland's corporate tax base, and US multinationals account for 70% of employment in IDA Ireland-supported companies. The foreign-dominated pharmaceutical sector, on its own, accounts for almost 40% of the value of manufacturing production in Ireland Indigenous sector - 20% of Irish manufacturing companies export just one product, and close to half of them export fewer than five. Nine out of the top ten products exported by Irish-owned firms are food products. The Irish indigenous sector is also focused on a narrow range of export markets. 27% of Irish firms export to just one market.



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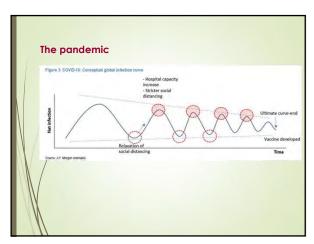


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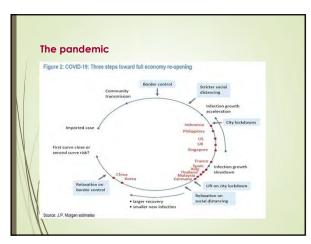


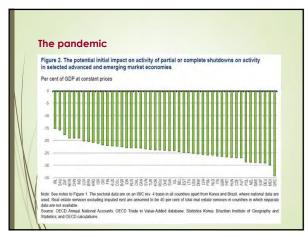


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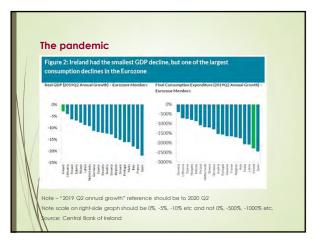


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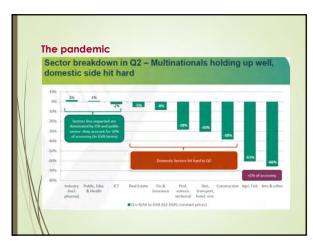




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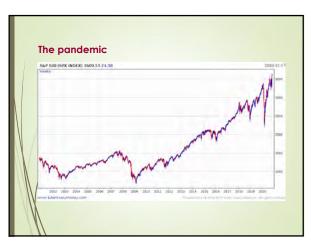


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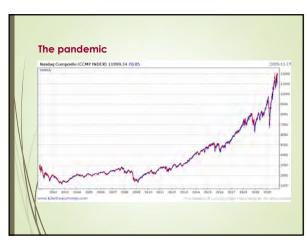




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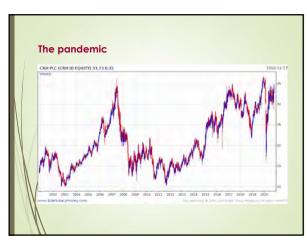


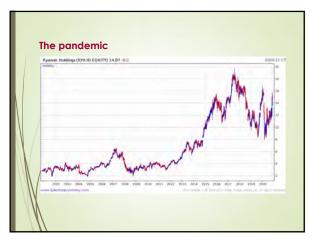


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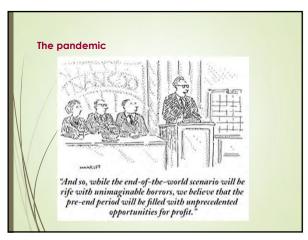


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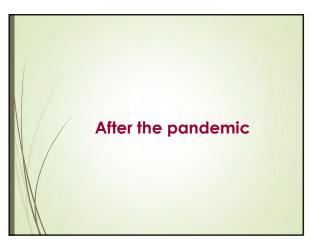


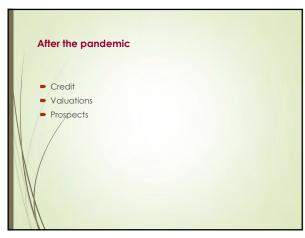


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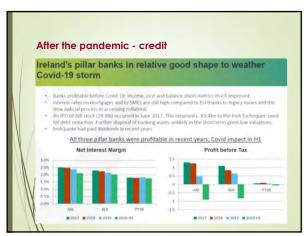


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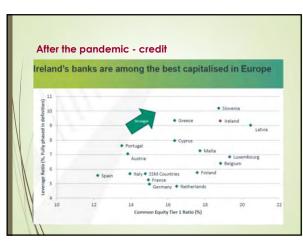


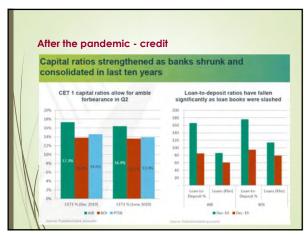


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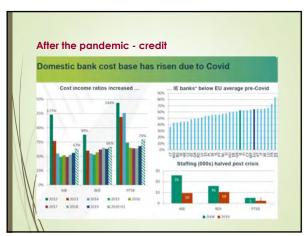


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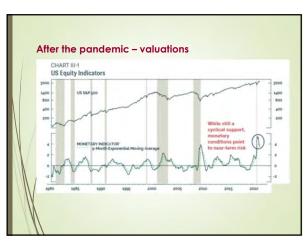


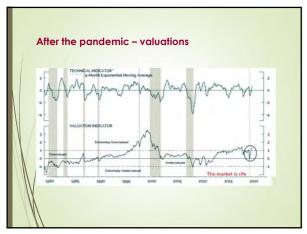


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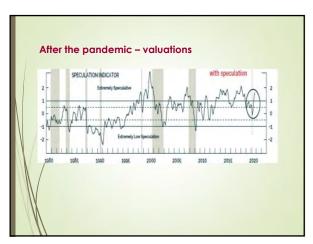


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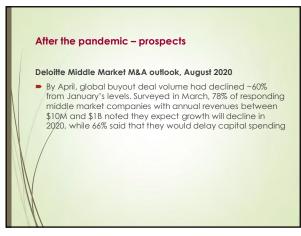




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After the pandemic – prospects	
Deloitte Middle Market M&A outlook, August 2  As a result, we are seeing many creative strimplemented by sellers, lenders, and acquir to identify and capitalize on the next normal other stakeholders, anticipate a continued volume throughout the summer months which are to keep in-flight deals on hold and value creationplans.	ategies ors as they look al. We, as well as decline in deal le participants

#### After the pandemic – prospects

#### Deloitte Middle Market M&A outlook, August 2020

However, we are also seeing a limited number of processes begin to ramp up, driven by a number of trends. Massive federal intervention for payroll protection, main street lending, and other stimulus programs have helped support existing lending relationships and calm the credit markets, with ongoing processes focused on acquirors that won't need funding contingencies.

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## After the pandemic – prospects Deloitte Middle Market M&A outlook, August 2020 By April, global buyout deal volume had declined ~60% from January's levels. Surveyed in March, 78% of responding middle market companies with annual revenues between \$10M and \$1B noted they expect growth will decline in 2020, while 66% said that they would delay capital spending

# After the pandemic – prospects Deloitte M&A Trends Survey: The future of M&A, October 2020 Given current economic and political uncertainty, 42% of survey participants indicate increased interest in alternatives to traditional M&A One-fhird (33%) of dealmakers surveyed are responding to structural sector disruption by accelerating long-term transformation of their business models as part of their M&A strategy in response to COVID-19 Cybersecurity threats are top of mind for more than half (51%) of respondents as companies manage deals virtually

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## After the pandemic – prospects Deloitte M&A Trends Survey: The future of M&A, October 2020 The biggest challenges to M&A success are now uncertain market conditions, translating business strategic needs into an M&A strategy, and valuation of assets Interest in international dealmaking has declined; focus has shifted to domestic M&A opportunities The anticipated impact of the 2020 US presidential election on a domestic and PEI dealmakers' willingness and ability to do deals is nearly split: 25% of respondents say uncertainty surrounding the election has slowed deal activity, and 23% say it has accelerated deal activity

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#### After the pandemic – prospects

KPMG Ireland - M&A Outlook 2020 (January 2020)

- At the outset of 2020, the deal making fundamentals of the Irish market remain strong, notwithstanding the endemic turmoil in the geopolitical landscape.
- US trade policy, the US election, Brexit and the potential of conflict in Iran are all threats to market confidence as we go to print. Deal makers will also be mindful of the evolving domestic political landscape as we approach our own general election on 8 February.

# KPMG Ireland - M&A Outlook 2020 (January 2020) The scale of available capital in the market has undoubtedly contributed to survey respondents' optimism for the year ahead. Private equity dry powder and the robust lending market, with ever developing debt options, will be key enablers for deals in 2020. We expect sector convergence to continue, with Technology, Financial Services and Energy / Utilities the main arenas to watch.

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#### After the pandemic – prospects

#### KPMG Ireland - M&A Outlook 2020 (January 2020)

- We anticipate that Irish corporates will continue to cast their nets wide geographically, and also into new verticals / channels. We also expect M&A to be increasingly used as a mechanism to de-risk uncertainty and pivot business models.
- In 2019, climate change emerged as a dominant global issue. As a consequence, changing investor and consumer attitudes towards sustainability will be key factors for executive decision making in 2020.

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#### Corporate finance update

- Where were we before the pandemic? The steady recovery of the Irish economy and of Irish asset values since 2012.
- What effect has the pandemic had? A tale of two economies with manufacturers and exporters continuing to thrive and many domestically-focussed businesses (pubs, hospitality, hotels etc.) facing existential crisis.
- What will the post-pandemic landscape look like?

## Ireland: Multinational firms supportive amid Covid shock

Economic structure and ECB have allowed for large fiscal policy response

October 2020





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Page 8: Macro

Page 23: Fiscal & NTMA funding

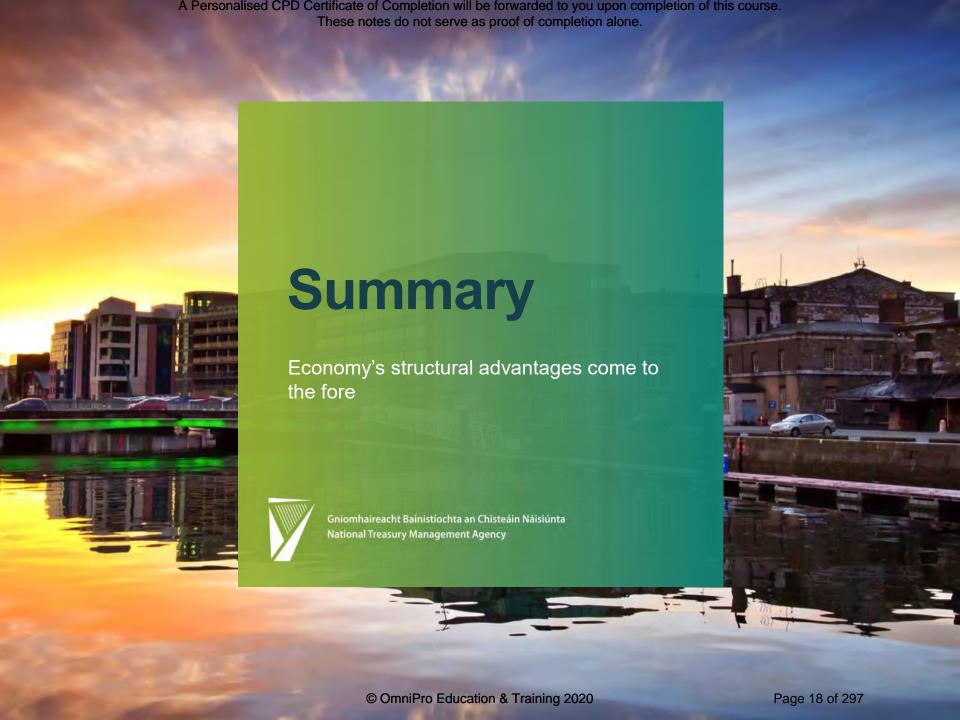
Page 40: Structure of Irish Economy

Page 49: Brexit

Page 58: Property

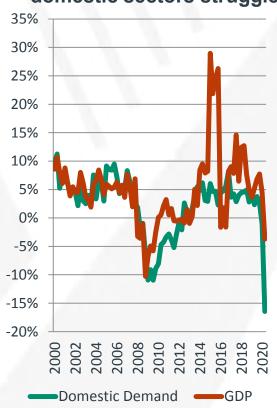
Page 65: Other Data



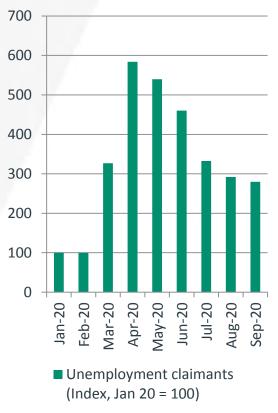


## Economy impacted in Q2: unemployment peaked in April; Recovery in Q3 as workers and spending returned

## GDP holds up while domestic sectors struggle



## U rate uncertain\*\*; more returned to work in summer



## Value added from ICT & pharma has given Ireland resilience



GVA: Domestic sectors

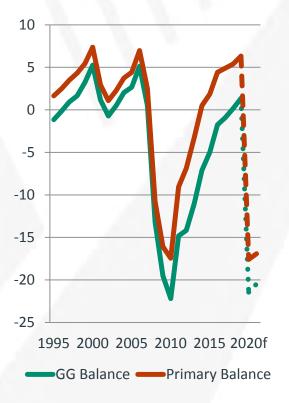
Source: CSO

<sup>\*</sup> Domestic demand series accounts for multinational activity and known as modified final domestic demand (excludes inventories)

<sup>\*\*</sup> Whether those on government income supports are unemployed is statistically debatable. Some will have left the la@ OmniPro Education & Training 2020 rloughed. Page 19 of 297

#### Ireland used 2014-19 growth to improve debt sustainability; added fiscal room that will now be needed to fight Covid

#### Primary surpluses to end; Improved debt position created GG deficit forecast €21.6bn room for fiscal response



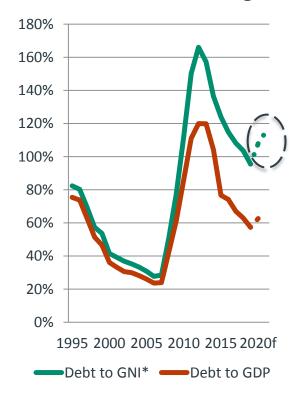
Debt-to-GNI\* (95% 2019, from 166% peak)

Debt-to-GG Revenue (230% 2019, from 353%)

Average interest rate (2.1% 2019, from 5.1%)

Debt-to-GDP^ (57% 2019, from 120%)

#### Debt fell to 95% of national income, but will rise again





## Covid-19 and Ireland: significant hit to economy followed by powerful policy response

## Recession

Ireland is in recession. Key question is for how long?

So far the most extreme outcomes have been avoided. Economy has begun first steps to recovery along uneven road.

## Exposure

Ireland's domestic economy hit hard like others but internationally-traded sectors (Pharma and ICT) have been less impacted

Brexit risk in background

## Policy

Significant stimulus announced equivalent to 21% of GNI\* over 2020 and 2021

ECB and Fed actions should cap interest costs and allow necessary fiscal room

#### NTMA has funded €22.75bn of revised funding plan of €20-€24bn; NTMA expects to hit upper end of range

## Flexibility

the final 2020 redemption prefunded and a year free of maturing bonds in 2021

Funding will come from several sources. Bonds, short-term paper and private placements.

## 10 years

Weighted average maturity of debt one of longest in Europe

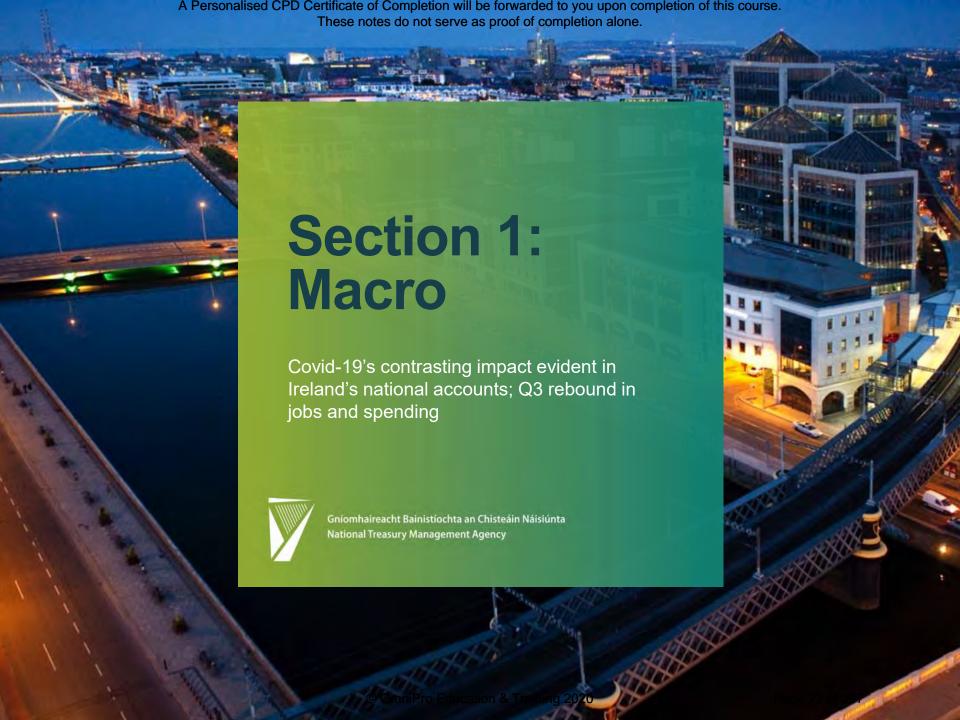
The ECB's QE enabled NTMA to extend debt maturities, reduce interest cost and repay the IMF. Now ECB is buying aggressively again with few limitations

### AA-

Ireland has been affirmed in AA space by S&P

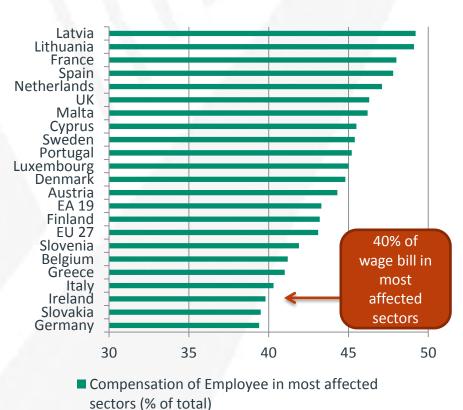
On relative basis, hit to Ireland may be less than other countries given multinationals, relatively smaller domestic share of economy and tourism





## On a relative basis Ireland could perform better than most EU peers – thanks to big technology and pharma firms

## The Irish wage bill is not going to be as impacted as other countries



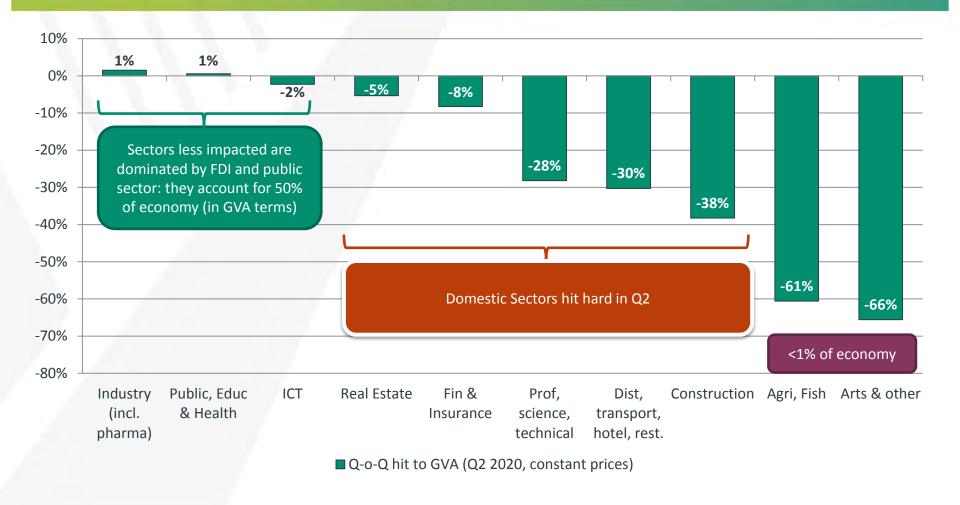
## ICT sector has acted as a bulwark in protecting incomes in Ireland





Source: Eurostat (2019)

## Sector breakdown in Q2 – Multinationals holding up well, domestic side hit hard





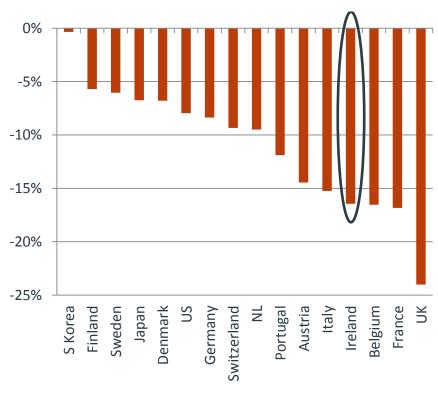
## True Irish economy picture perhaps halfway between change in GDP and domestic demand because of FDI

## Real GDP down 3.7% Y-o-Y in Q2 for Ireland: GDP <u>overstates</u> impact of multinationals



■ Y-o-Y impact to GDP (Q2 2020 constant prices)

## Real MFDD down 16.4% Y-o-Y in Q2: MFDD understates impact of multinationals

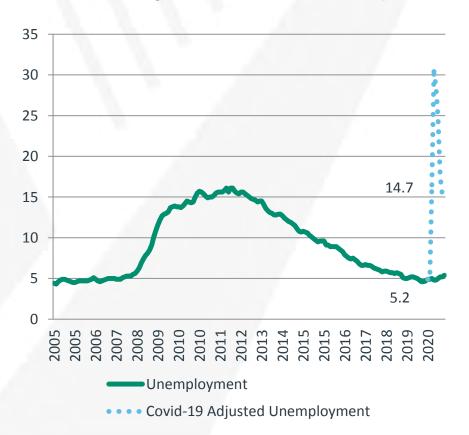


■ Y-o-Y MFDD impact (Q2, 2020 constant prices)

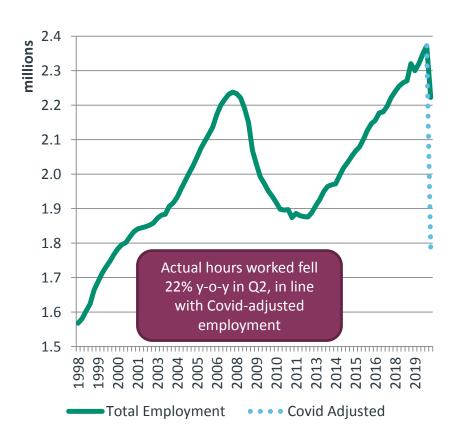


## Labour market data shows stark Covid-19 impact; will take time before labour market settles

## True unemployment rate is uncertain: Covid-19 adjusted rate 14.7%\* in September



## At end-Q2, adjusted employment was estimated at 1.8m – above 2m now





<sup>\*</sup> The CSO have estimated the upper bound of the unemployment rate at 14.7% in September. The CSO have urged caution around labour market data given the likelihood of revisions and the unique nature of employment status for some people in the pandemic.

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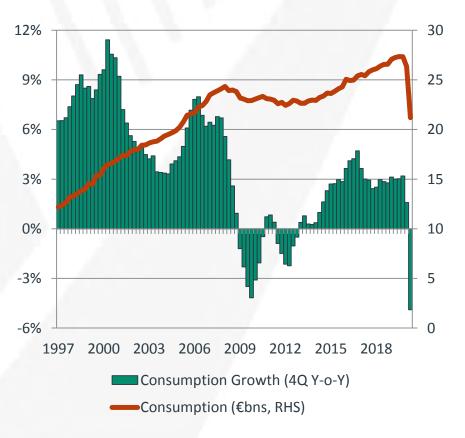
## Government income supports are extended into 2021; Q3 saw numbers fall as economy re-opened



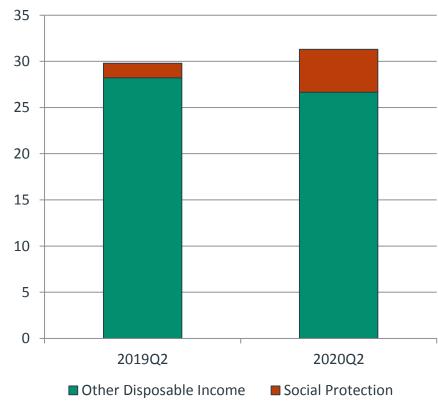


## Consumption fell sharply in Q2 despite incomes being maintained; the result is record savings rates

## Consumption sharply hit in Q2 – down 20% q-o-q but 5% down 4Q y-o-y



## But income supports have meant aggregate income was maintained = savings (pg. 15)

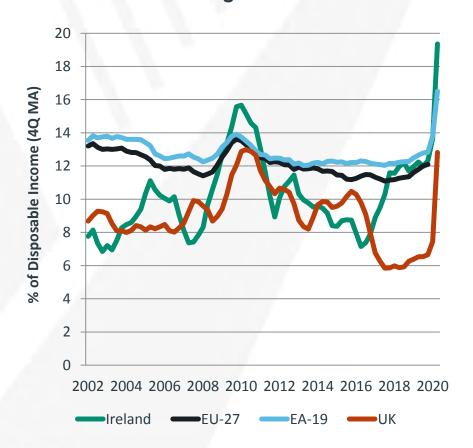




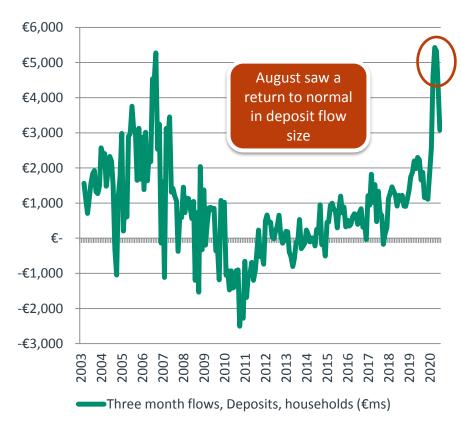
Source: CSO

#### Savings rate increased sharply in Q2 due to forced savings

### Gross household saving rates jump in Q2 – Ireland larger than most



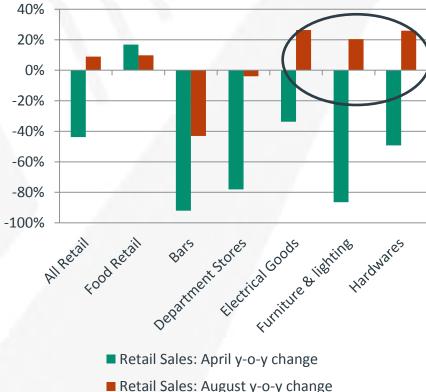
## Bank deposits shows increased saving as h'holds couldn't consume in recent months



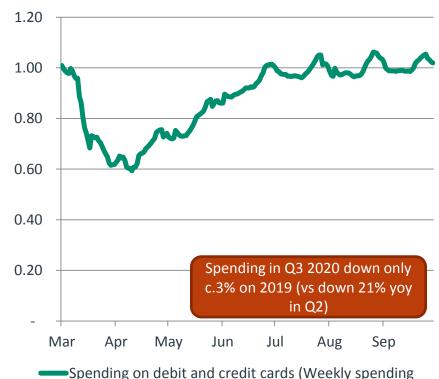


## High frequency indicators suggest consumption rebounded in Q3

## Retail sales rebounded on back of housing improvements; some sectors struggling



## Card data shows consumption rebounded in Q3 – could worsen in Q4 with lockdowns



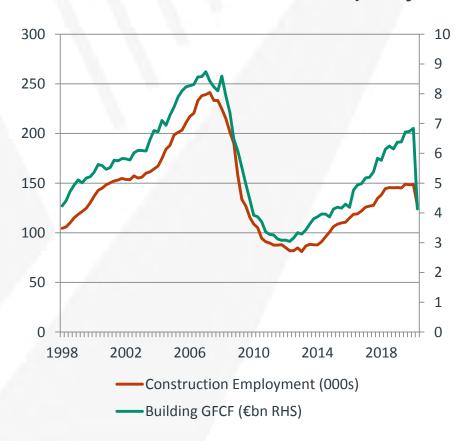
nge versus 2019 average)



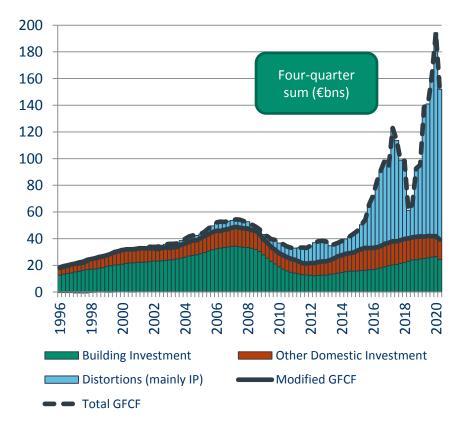
Source: CSO; CBI

## Investment falls 28% as construction sector was shuttered for six weeks before restart in mid-May

## Building and construction investment by 40% hit in Q2 but can rebound quickly



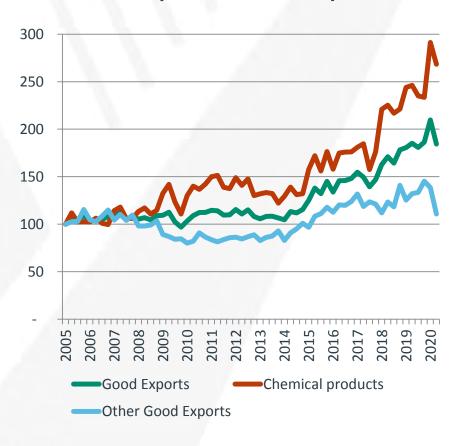
## Another surge of IP into Ireland in 2019-2020 - helps ICT but distorts investment picture



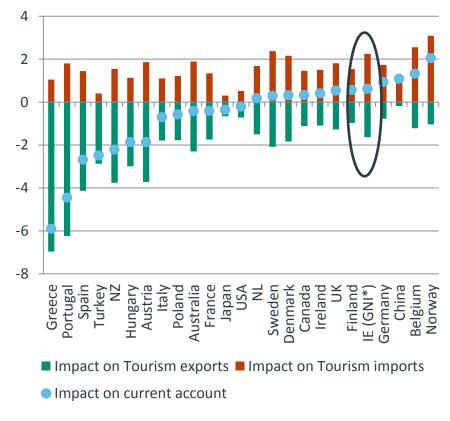


## Exports have held up due to multinationals and tourism being a smaller sector for Irish economy

## Goods exports were flat y-o-y in Q2 - chemical exports offset other products



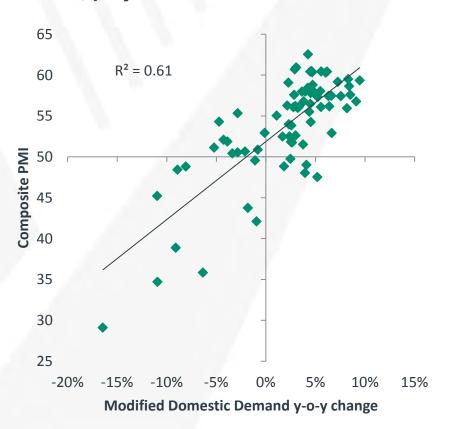
## Covid-19 tourism impact on CA (% of GDP) estimated as plus for Ireland unlike others



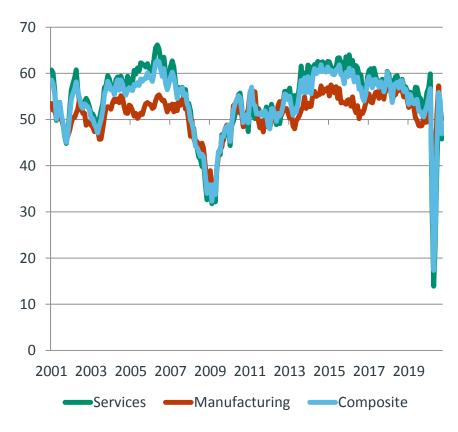


## PMI - All indicators rebounded over summer but have softened recently

## Ireland's Composite PMI averaged 52.3 in Q3; projects rebound in MDD in Q3



## All three PMIs dipped in September – Composite 46.9, Manu 50, services 45.8

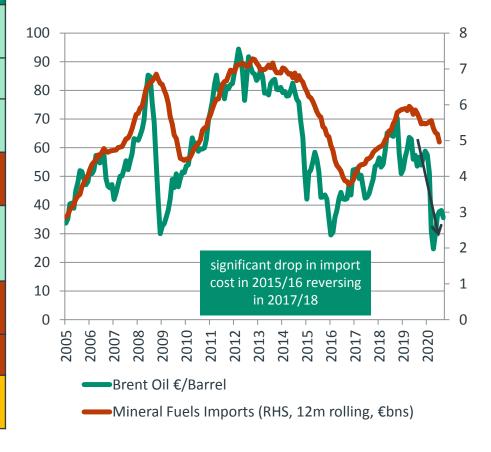




# External environment – monetary policy and oil positives will partially offset exogenous shock that Ireland faced

	2019	2020
EA Monetary Policy	Accommodative in Q4	Maximum accommodative
EU Fiscal Policy	Minimal	Expansionary
US Monetary Policy	Easing	Maximum accommodative
US growth	YC inversion, but still growing	Covid-19 shock
Oil price	Flat y-o-y	Significantly down despite rebound
UK growth	Brexit uncertainty headwind	Covid-19 shock; Brexit unresolved
Euro Growth	Sluggish	Covid-19 shock
Euro currency	No change y-o-y v. £; weaker v \$	Strengthening vs. Dollar

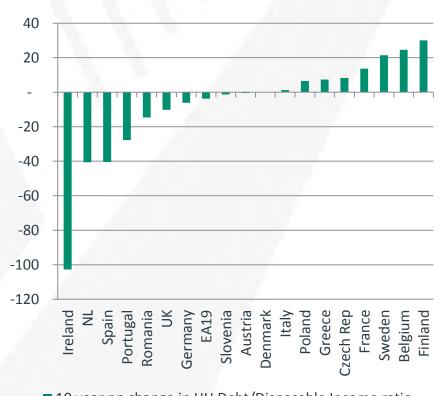
### Oil price drop might boost the economy by 0.5-1% of GNI\*





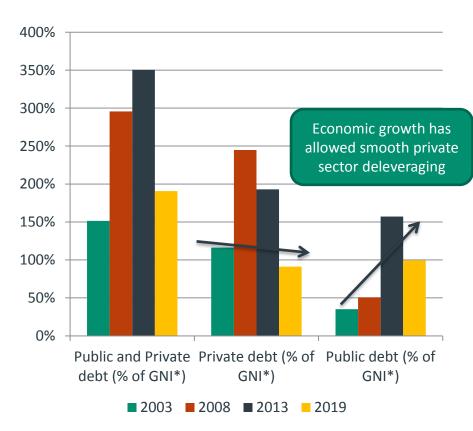
#### Ireland has used recovery period to repair private sector balance sheets - especially households

#### Household debt ratio has decreased due to deleveraging and increasing incomes



■ 10 year pp change in HH Debt/Disposable Income ratio

#### Legacy of crisis is on the Government balance sheet not the private sector's



Source: CBI data, CSO

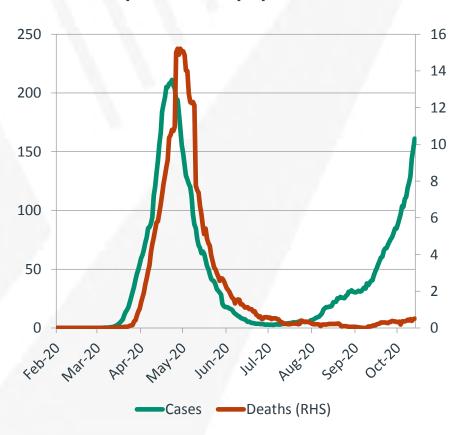
Source: Eurostat (2019 versus 2009)



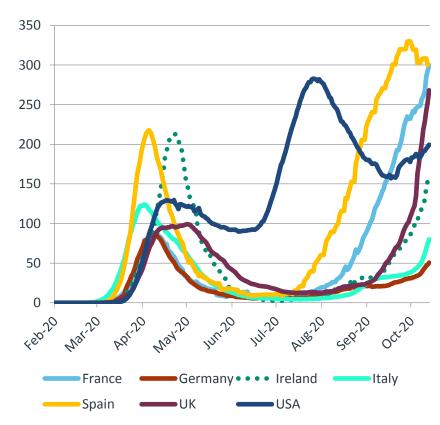
Note: Private debt includes household and Irish-resident enterprises (ex. financial intermediation) CBI quarterly financial accounts data used for household and CSO data for nominal government liabilitie© OmniPro Education & Training 2020 Page 36 of 297

# Thankfully, second wave of cases in Ireland has not led to same uptick in deaths

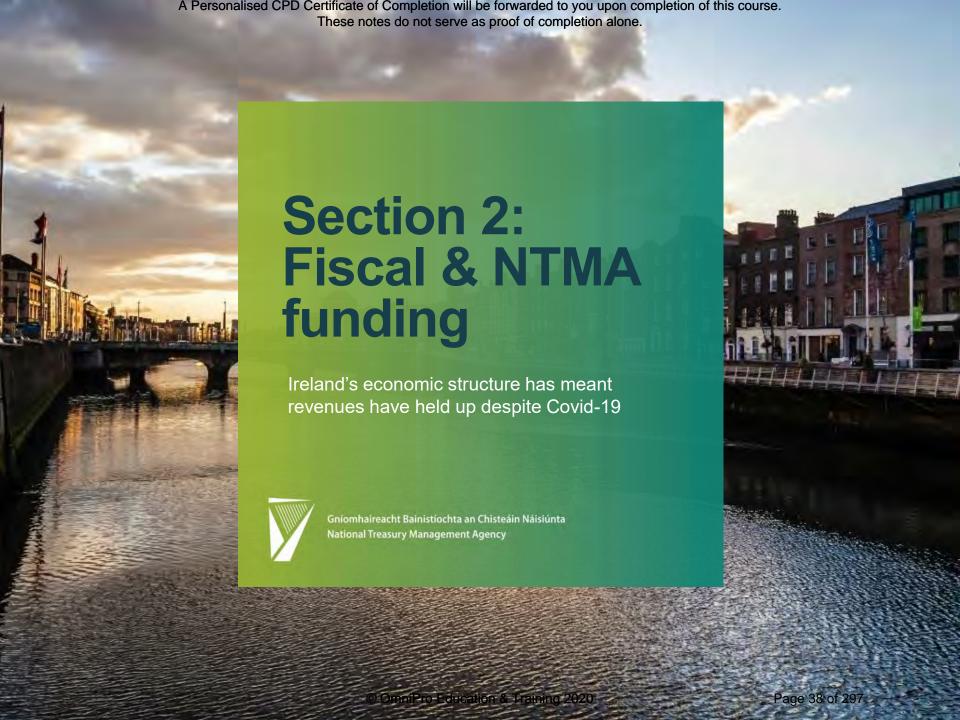
### 14 day cumulative Covid-19 cases/deaths per 100k of population



## Ireland has seen cases rise in recent weeks but not an outlier (per 100k of population)







#### NTMA has funded €22.75bn of revised funding plan of €20-€24bn; NTMA expects to hit upper end of range

## Flexibility

the final 2020 redemption prefunded and a year free of maturing bonds in 2021

Funding will come from several sources. Bonds, Short Term paper and the Rainy Day Fund

## 10 years

One of the longest weighted average maturities in Europe

The ECB's QE enabled NTMA to extend debt maturities, reduce interest cost and repay the IMF. Now ECB is buying aggressively again with few limitations

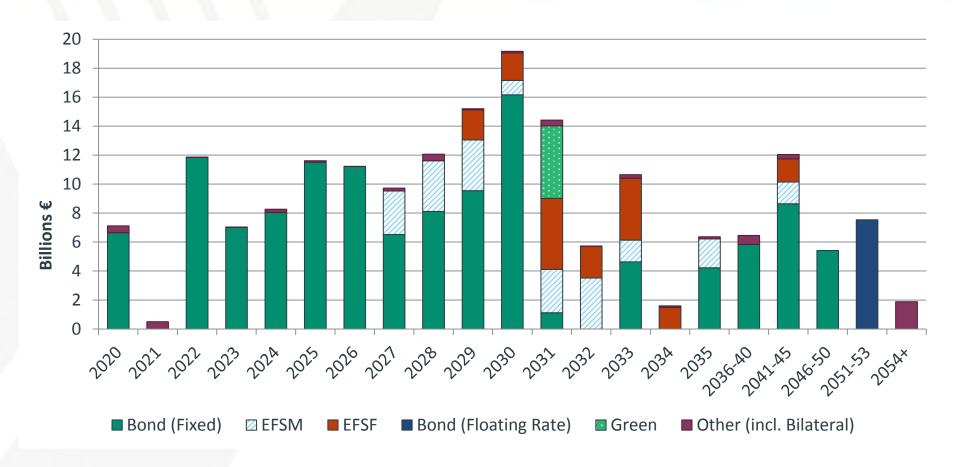
#### AA-

Ireland has been affirmed in AA space by S&P

On relative basis, hit to Ireland may be less than other countries given multinationals, relatively smaller domestic share of economy and tourism



# Flexibility helped by smoother maturity profile and no bond redemptions in 2021



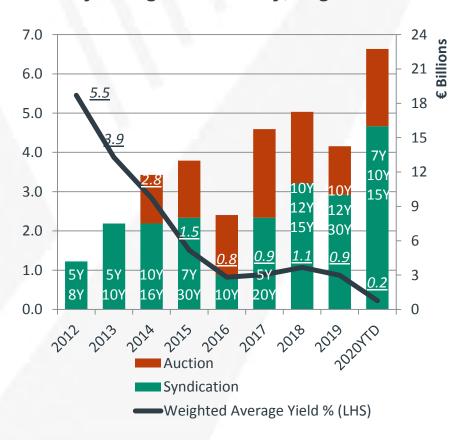


Source: NTMA

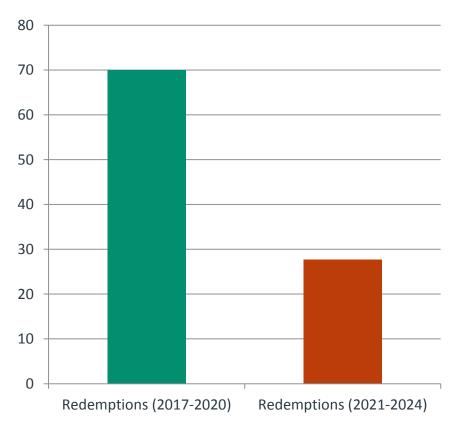
Note: EFSM loans are subject to a 7-year extensions. It is not expected that Ireland will refinance any of its EFSM loans before 2027. As such we have placed the pre-2027 EFSM loan maturity dates in the 2027-32 range although these may be subject to change.

# Near-term redemptions much lower than last four years; lower borrowing costs also provides NTMA with flexibility

### NTMA issued €91.25bn MLT debt since 2015; 13.2 yr. weighted maturity; avg. rate 0.84%



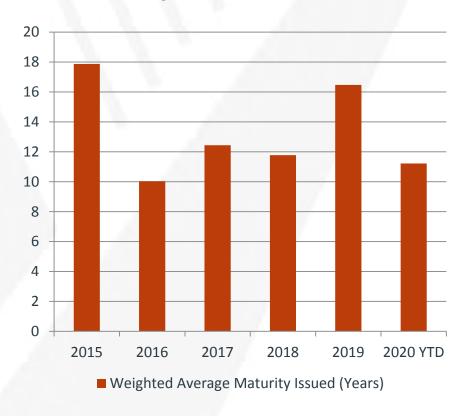
## Even with extra Covid-19 borrowings, NTMA might not match supply in 2015-19 period



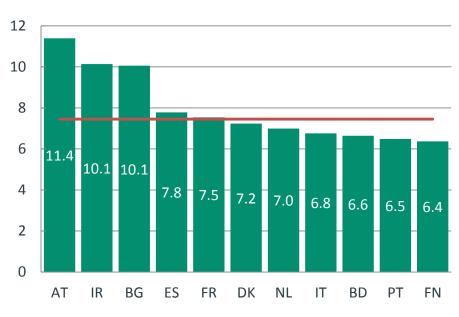


#### The NTMA took advantage of QE to extend debt profile

## Various operations have extended the maturity of Government debt ...



## ...Ireland (in years) now compares favourably to other EU countries



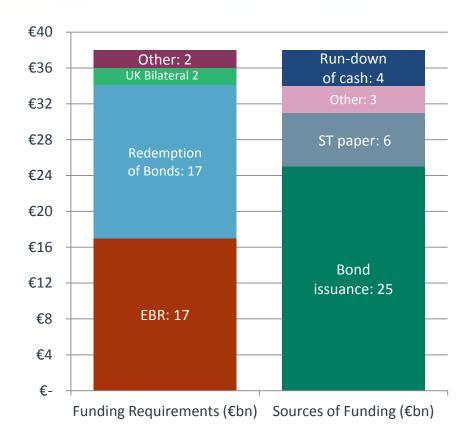
Govt Debt Securities - Weighted Maturity

EA Govt Debt Securities - Avg. Weighted Maturity



#### Various sources of funding will be used to meet Covid-19 borrowing requirements: cash balance and flexibility key

- Two bonds mature in 2020: the first matured in April and the second will mature in mid-October.
- Four of the remaining five tranches of the UK bilateral loan mature in 2020.
- The Exchequer Borrowing Requirement (EBR) has been revised to €16.7bn.
- Cash balances will be run down to meet part of the 2020 funding requirement.
- Short term paper will also be an important funding source – one Ireland has not tapped much in recent years.



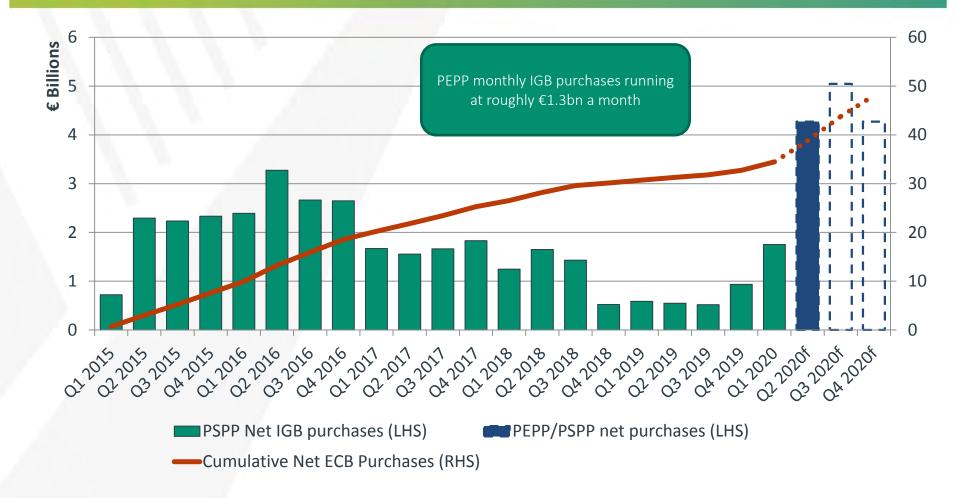
Source: NTMA

Notes:

Other funding requirement: Includes FRN purchases

Bond issuance: In July the NTMA advised that it would issue to the top end of the revised €20-€24bn funding range announced in April. The figure in this chart - while consistent with that volume of nominal issuance - shows the cash proceeds of syndications & auctions, including non-competitive auctions. It also reflects one further auction, in November.

# In addition to PSPP, ECB's PEPP with its flexibility (no limits) & size (€1.35trn) will underpin Irish bond market





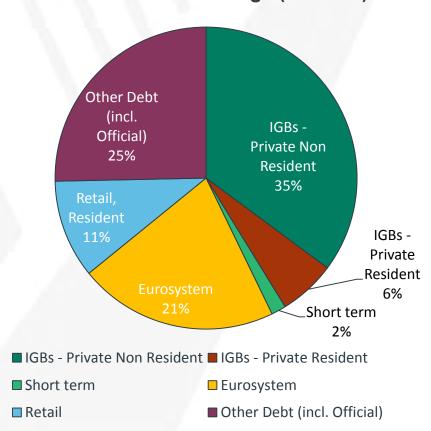
Source: ECB, NTMA Calculations

Notes:

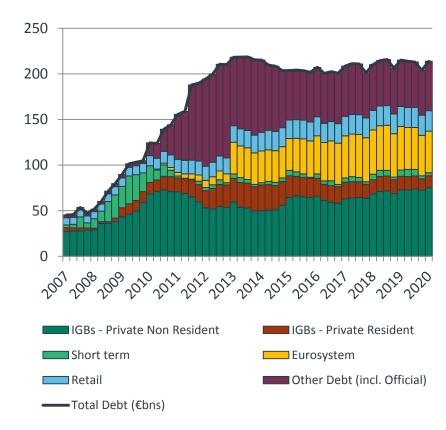
Forecasts sees Ireland's capital key of 1.69% and assumes 90% of new purchases will be for public sector assets with 67% of public sectors as a sector of public sector of public sectors as a sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sectors as a sector of public sector of public sector of public sectors as a sector of public sect

# Diverse holders of Irish debt – sticky sources account for over 50%; will increase further with Eurosystem's PEPP

### Ireland roughly split 80/20 on non-resident versus resident holdings (Q1 2020)



### "Sticky" sources - official loans, Eurosystem, retail - make up over 50% of Irish debt



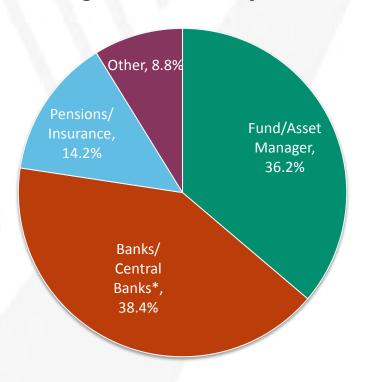


Source: CSO, Eurostat, CBI, ECB, NTMA Analysis

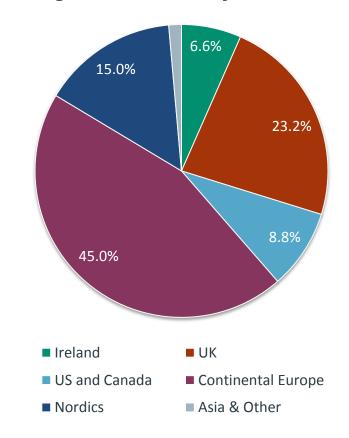
IGBs excludes those held by Eurosystem. Eurosystem holdings include SMP, PSPP and CBI holdings of
FRNs. Figures do not include ANFA. Other debt Includes IMF, EFSF, EFSM, Bilateral as well as IBRCrelated liabilities. The control of the currency and deposits. The age 1297
been altered to exclude the impact of IBRC on the data.

#### Investor base for Government bonds is wide and varied

## Investor breakdown: Average over last five syndications



## Country breakdown: Average over last five syndications





#### Ireland rated in "AA" category by Standard & Poor's

Rating Agency	Long-term	Short-term	Outlook/Trend	Date of last change
Standard & Poor's	AA-	A-1+	Stable	Nov 2019
Fitch Ratings	A+	F1+	Stable	Dec 2017
Moody's	A2	P-1	Stable	Sept 2017
DBRS Morningstar	A(high)	R-1 (middle)	Stable	May 2020
R&I	А	a-1	Stable	Jan. 2017

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#### Fiscal Policy response has been swift in 2020

## Response

Total fiscal response of €42bn over 2020 and 2021 (21% of GNI\*) is large and needed

Ireland has responded to Covid with first attempt at counter-cyclical fiscal policy in its 100 year history

## Revenues

Ireland's economic structure has meant revenues have held up despite Covid-19

Strength of both Corporate and Income tax revenues from Multinational sectors has helped sustain government coffers

## Debt

Debt ratios will reverse due to Covid.

Gross Government debt 57% of GDP at end-2019 but close to 95% of GNI\*. Ireland will give back some hard won gains in the short term

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#### Total fiscal response of €42bn over 2020 and 2021 (20% of **GNI\***) is large and needed

	€bn	2020	2021	% GNI*	Description
Taxation Measures	3.2	2.9	0.3	1.6	
<ul> <li>Warehousing/Deferrals</li> </ul>	2.0	2.0	0.0	1.0	Corporate Tax, VAT, Stamp duty tax deferrals
• Other	1.2	0.9	0.3	0.6	Temporary VAT decrease; hospitality VAT decrease
Expenditure Measures	35.0	17.6	17.4	17.3	
<ul> <li>Social Protection (income supports)</li> </ul>	15.4	11.4	4.0	7.6	PUP/TWSS extended into 2021; TWSS transforming into EWSS
Health	5.8	2.0	3.8	2.9	Covid-19 capacity expenditure
Other Covid Supports	2.9	1.6	1.3	1.4	Business supports, Commercial Rates waivers, Grants, Education, Arts, Tourism and Transport
Capital Expenditure	2.1	0.5	1.6	1.0	Capital works accelerated; social housing
• Other	8.9	2.2	6.7	4.4	Help-to-Buy, other grants and aids, Recovery Fund, Covid/Brexit contingency response
<b>Total Direct Supports</b>	38.2	20.5	17.7	19.8	
Indirect supports	4.0	4.0	0.0	2.0	Credit Guarantee Scheme, Pandemic Stabilisation and Recovery Fund
Total Supports	42.3	24.5	17.7	20.8	



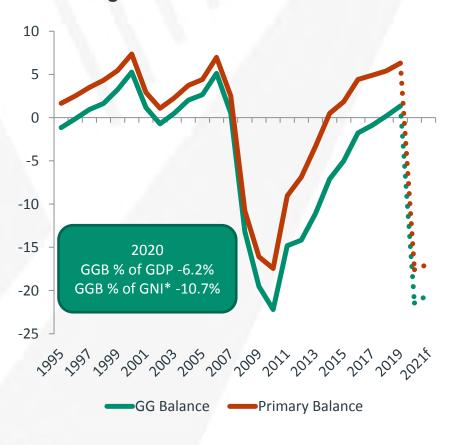
Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta

National Treasury Management Agency

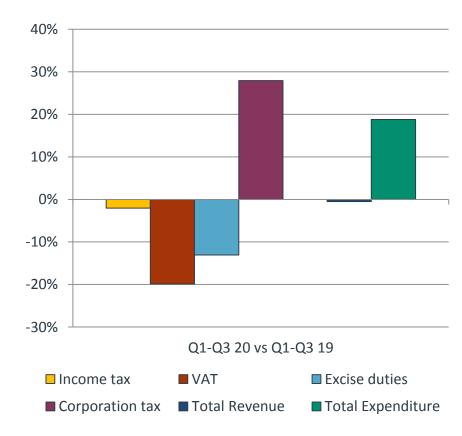
Source: Department of Finance, NTMA Analysis

# Fiscal discipline in evidence in last decade – after Covid-19 stimulus ends Ireland plans to narrow its deficit again

## Gen. Govt. Balance (€bn) will be in significant deficit in 2020/21



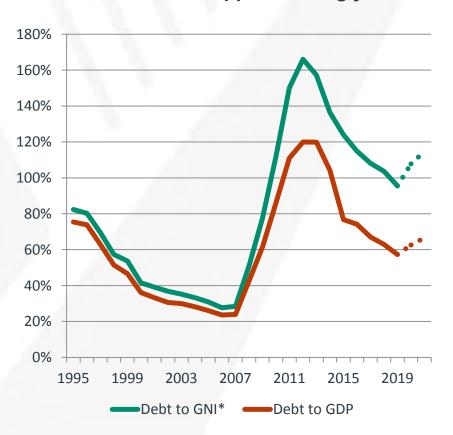
### Revenues holding up despite pandemic; expenditure is increasing (Central Govt.)



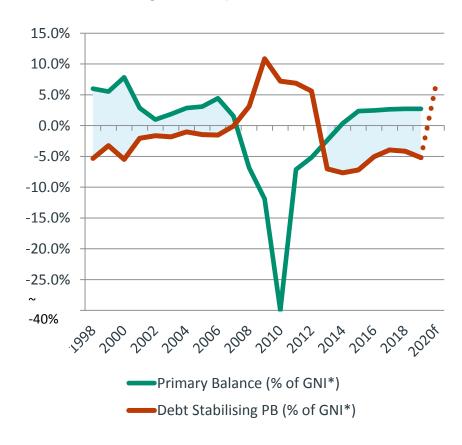


# Gross Government debt 57% of GDP at end-2019 but close to 95% of GNI\*; will give back some gains in the short term

### Debt-to-GNI\* had dropped since last crisis; could increase 20pp in coming years



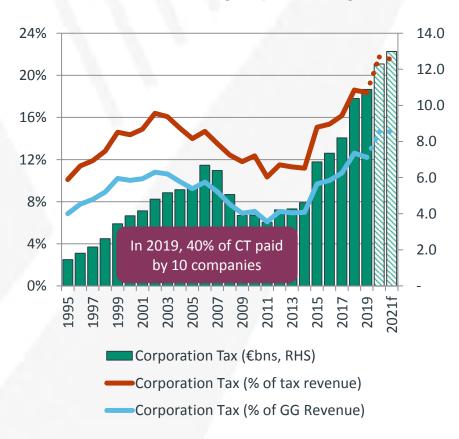
## No country will be running primary surplus necessary to keep debt ratio in check



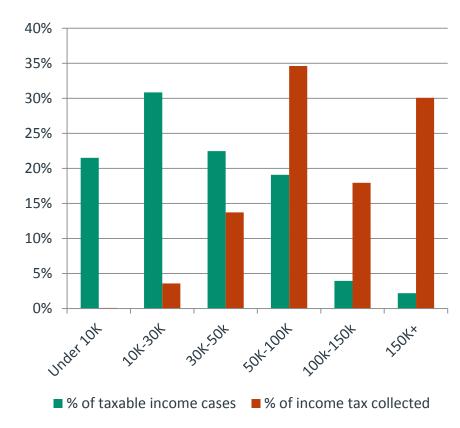


#### CT revenue cushioned by 2019 payments and defensive nature of Pharma and ICT; income tax protected also

#### Corporation tax (CT) receipts continue to rise - have nearly tripled in 6 years



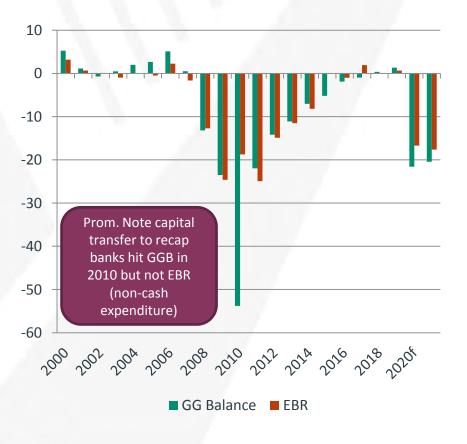
#### Progressiveness of income tax system and sector mix limits hit to overall receipts





#### NTMA's job is to finance the cash deficit (EBR) but it's best to use accruals-based GGB for comparison to peers

#### EBR and GGB (€bns) usually minor – gap is larger currently



Methodological Differences	EBR	GGB
Accounting basis	Cash (exchequer)	Accrual
Financial transactions	Included	Excluded
Scope	Subset of Central Govt.	Includes all of Central & Local
Intra-Government Consolidation	No	Yes

	2020	2021	Comments
EBR	-16.7	-17.6	This is the deficit in cash terms that the NTMA must finance each year
Adjust for Accruals	3.1	0.4	Accruals can relate to interest, taxes, other expenditures
Exclude Equity & Loan Transactions	-4.6	-1.5	Transactions between the Exchequer and NAMA, CBI and other govt. entities: this benefits funding req.
Social Insurance Fund	-2.2	-0.6	Archaic funding structure of social insurance in Ireland is outside Exchequer. Consolidated in GGB
Semi State, ISIF, other funds	-0.2	-0.2	Dividends and profits from government entities
Local Govt.	-1.0	-0.9	Local governments fund themselves
GGB	-21.6	-20.5	Most complete metric for fiscal position. Use this for deficit comparison with other



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Source: CSO,

Department of Finance OmniPro Education & Training 2020 NTMA analysis

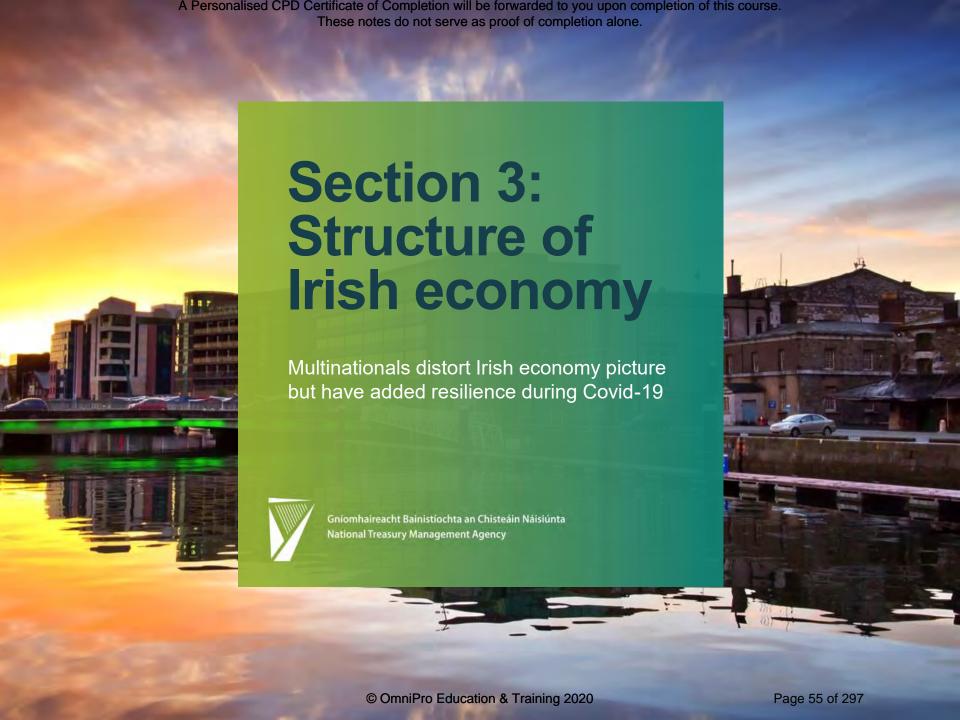
# Need to assess other metrics apart from debt to GDP when analysing debt sustainability

	GG debt to GG revenue %	GG interest to GG rev %	GG debt to GDP %
Greece	370.0%	6.2%	176.6%
Italy	286.4%	7.2%	134.8%
Portugal	274.7%	7.0%	117.7%
Spain	244.2%	5.8%	95.5%
Cyprus	231.6%	6.1%	95.5%
<u>Ireland</u>	<u>229.1%</u>	<u>5.0%</u>	<u>58.8%</u>
UK	227.3%	5.6%	85.4%
Belgium	196.1%	3.9%	98.6%
France	186.7%	2.7%	98.1%
EA19	181.0%	3.5%	84.1%
EU28	176.1%	3.7%	79.3%
Austria	143.7%	2.9%	70.4%
Germany	127.6%	1.7%	59.8%
Finland	113.2%	1.6%	59.4%
Netherlands	111.2%	1.8%	48.6%



Source: Eurostat

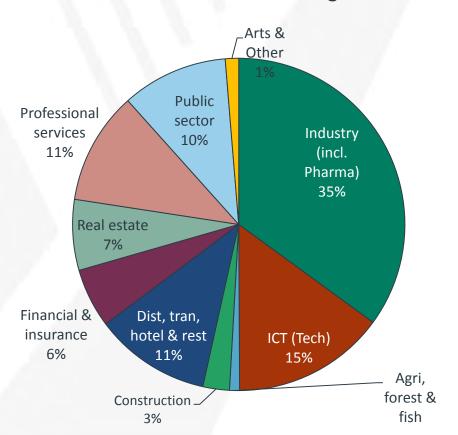
*Ireland 95% Debt to GNI\* ratio in 2019* 



# Multinational activity has distorted Ireland's data; notwithstanding those issues, MNCs have real impact

### Multinationals dominate GVA: profits are booked here but overstate Irish wealth generation

## Domestic side of economy adds jobs; MNCs add GVA/high wages



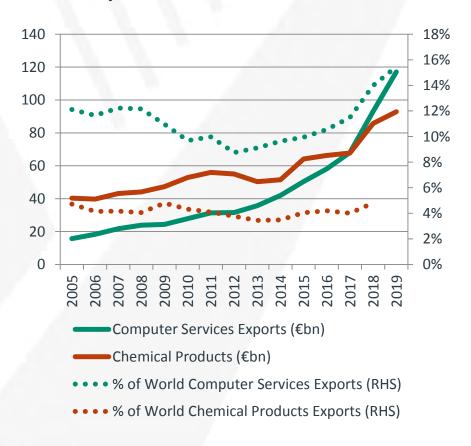
	Share of Employment	Share of Wage Bill (2019)	Share of GVA (2019)	Gross Weekly Earnings € (Q4 2019)
Agriculture	4.5%	1%	1%	N/A
Industry (incl. Pharma.)	12.2%	14%	35%	916
Construction	6.2%	4%	3%	821
Dist., Tran, Hotel & Rest	25.4%	20%	11%	571
ICT (Tech)	5.4%	8%	15%	1,241
Financial	4.5%	8%	6%	1,235
Real Estate	0.4%	1%	7%	730
Professional	10.8%	13%	11%	810
Public Sector	25.6%	28%	10%	836
Arts & Other	5%	2%	1%	514



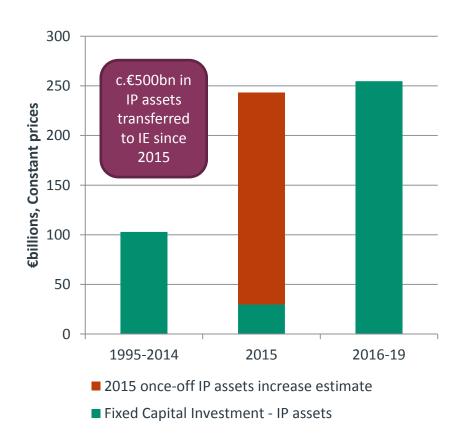
Source: CSO

# Sizeable inflows of intellectual property into Ireland by tech. & pharma. in recent years: exports & jobs created

### Ireland is a leader in Computer Services; Exports have trebled since 2014



#### Enormous inflows of IP assets into Ireland since 2015 on the back of BEPS reforms



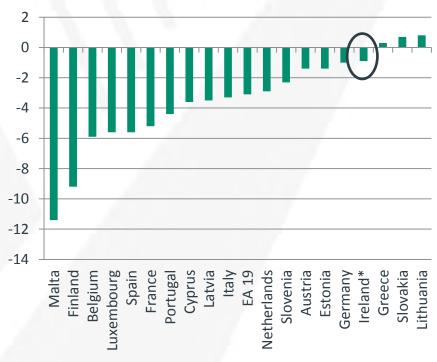


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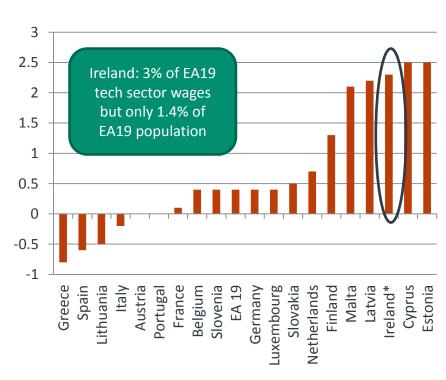
# Ireland has deftly navigated the changing global economy landscape in this century (adjusted GVA for Ireland)

### Euro Area manufacturing base hollowed out over time: Ireland less impacted than most



■ Manufacturing GVA: pp change in share of economy since 1999

### The digitalisation of the economy: Ireland able to grow its tech sector in recent years



■ Tech Sector GVA: pp change in share of economy since 1999

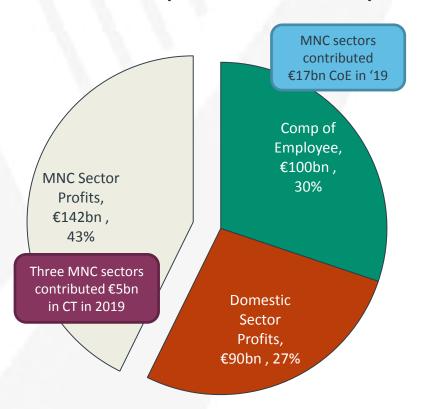


Source: Eurostat, NTMA calculations

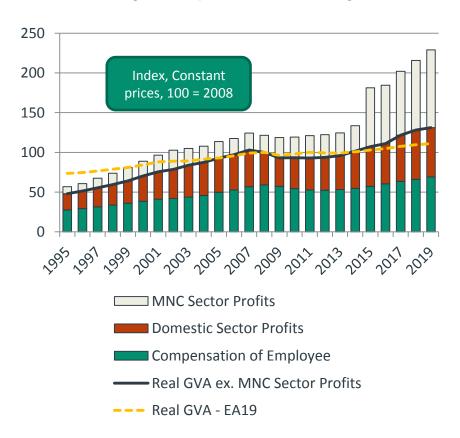
\* Ireland's GVA data has been adjusted to strip out the distortionary effects of some of the multinational activity that occurs in Ireland. Specifically a profit proxy is removed from the GVA data for the sectors in which MNCs dominate (parts of Manufacturing, ICT, and renting and leasing Compiero Education & Training 200 services). Unadjusted Ireland's figures are 47.1pp (manufacturing) and +6.5pp (tech sector).

# Adjusting for MNC profits, underlying economy was robust pre-Covid: MNCs add real substance to IE economy

### Ireland's income = wages (all sectors) + domestic sectors profits + tax on MNC profits



## Pre-Covid, Ireland had a robust underlying economy; compared favourably to EA



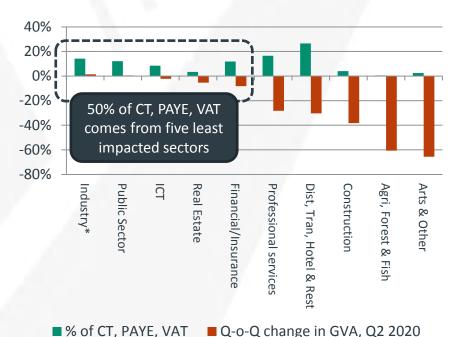


Source: CSO, NTMA calculations (Nominal 2019 data used in left chart)
Ireland's GVA data has been adjusted to strip out the distortionary effects of some of the multinational activity that occurs in Ireland. Specifically a profit proxy is estimated for the sectors in whico of the page 59 of 297 services).

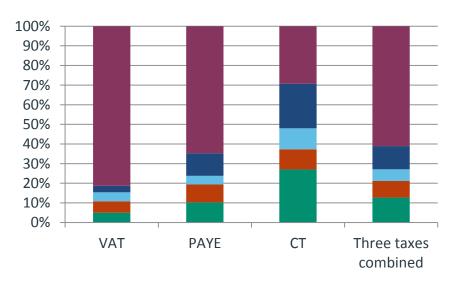
# The result of such high value MNC activity in Ireland: Ireland less impacted by Covid - in particular the tax base

#### GDP overstates Ireland's progress but is still a good barometer for Revenue, in particular CT and IT

		Income		Revenue
Elasticity	GG Revenue	Tax	Corporate Tax	Ex. CT
MDD	0.96	0.93	2.26	0.86
GDP	1.08	1.03	1.33	1.05



## Multinational sectors critical for Income tax and Corporation tax: proven true in 2020



- Other Sectors
- Financial and Insurance
- Admin + support (incl. Aircraft Leasing)
- ICT (tech sector)
- Manufacturing (incl. Pharma)



# OECD's BEPS 2.0 process could impact the business tax landscape globally – agreement delayed to at least 2021

### Pillar One: proposal to re-allocate taxing rights on non-routine profits

- The OECD has proposed further corporate tax reform a BEPS 2.0.
- BEPS 2.0 looks at two pillars. The first pillar focuses on proposals that would re-allocate taxing rights between jurisdictions where assets are held and the markets where user/consumers are based. Non-routine profits could - to some degree be taxed where customers reside.
- Under such a proposal, a proportion of profits would be re- allocated from small countries to large countries. Such a proposal would probably reduce Ireland's corporation tax base but it is impossible to predict the size of the impact.
- Nothing has been decided yet. There are disagreements across countries. OECD has revised the deadline to mid-2021.

#### Pillar Two: proposal for minimum global tax

- Pillar Two the basic idea is to introduce a minimum tax rate with the aim of reducing incentives to shift profits.
- Where income is not taxed to the minimum level, there would an "income inclusion rule" which operates as a 'top-up' to achieve the minimum rate of tax.
- The obvious questions arise:
  - what is the appropriate minimum tax rate?
  - who will get the 'top-up' payment?
  - Is the minimum rate taxed at a global (firm) level or on a country-by-country basis?
- These questions are as yet unanswered. If the minimum rate agreed is greater than the 12.5% rate that Ireland levies, it might erode this country's comparative advantage.



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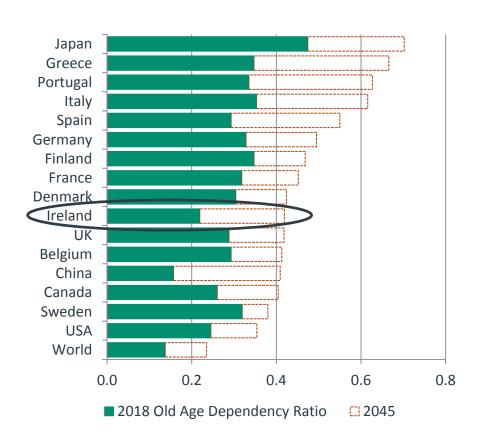
# Outside of sector makeup, Ireland's population helps growth potential: Age profile younger than the EU average

## Ireland's population estimated at 4.98m in 2020: younger population than EU

#### 70% 60% 50% 40% 30% 20% 10% 0% <18 years 18-64 65+

■ Ireland

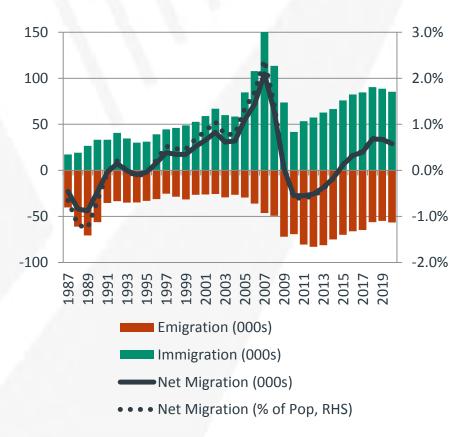
### Ireland's population will remain younger than most of its EA counterparts



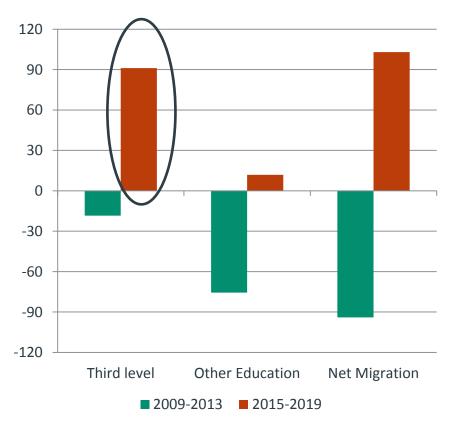


#### Migration has improved Ireland's human capital; post-Covid migration to be closer to zero given travel bans

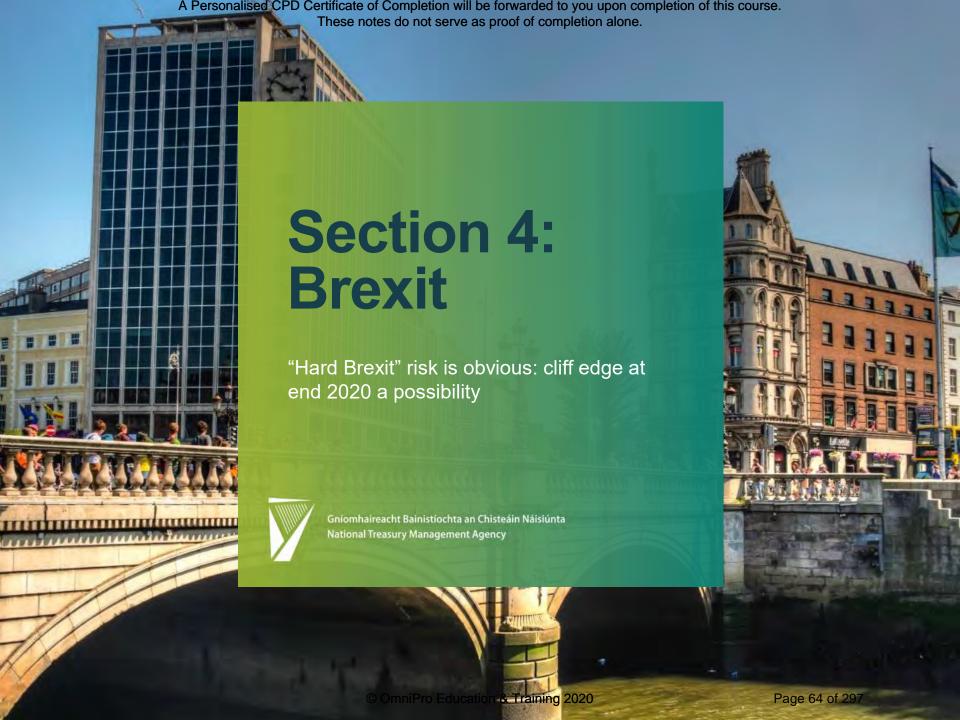
## Latest Census data show net migration positive since 2015 – mirroring economy



### Migration inflow particularly strong in highly educated cohort – work in MNCs attractive







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# State of play: negotiations about trade agreement continue but progress at late stage is slow

#### **UK-EU Future trading relationship unresolved**

- The withdrawal agreement of 2019 meant that the transition period started in 2020. It will finish at the end of the year.
- The UK government has stated its intention to seek a free-trade arrangement for the long term. This is a more distant relationship than previously argued for by the UK side.
- The upshot is that the trading relationship will diverge to a greater extent, making negotiations difficult.
- Points of contention include:
  - Level playing field (state aid)
  - 2. Fisheries
  - 3. Dispute resolution and the ECJ role in the new relationship
- There are less than three months to negotiate a partial trade deal. Extending the transition period has been formally rejected by the UK government. <u>Risk of hard Brexit has increased given transition period was not extended.</u>
- Hard Brexit estimates suggest the economic hit to Ireland would between 2-6% over the short term.
- The Department of Finance assumes that a Brexit deal will *not* be agreed in its Budget 2021 planning.



## Withdrawal Agreement in 2019 would solve Northern Ireland border issues; economic issues remain

#### **Main points of Withdrawal Agreement**

- The withdrawal agreement is a legally binding international treaty.
- Northern Ireland will remain within the UK Customs Union but will abide by EU Customs Union rules dual membership for NI.
- No hard border on the island of Ireland: the customs border will be in the Irish sea. Goods crossing from Republic of Ireland to Northern Ireland will not require checks, but goods that are continuing on to the UK mainland will.
- Complex arrangements will be necessary to differentiate between goods going to NI and those travelling through NI to UK or vice versa. Customs checks at ports, VAT and tariff rebates and alignment of regulations will be needed.
- All of this is backed by a layered consent mechanism, which allows Stormont to opt-out under simple majority at certain times.
- The withdrawal agreement could undermined by the UK's own Internal Markets Bill. The European Union recently launched legal action against the UK's Bill on the grounds that it undercuts London's earlier legal commitments.



# Hard Brexit impact estimates all show similar story – return to WTO rules would be negative for Ireland

Forecast vs. no Brexit baseline	Short term (2 years)	Medium term (5 years)	Long term (10-15 years)
Department of Finance (ESRI)	-2.4%	-3.3%	-5.0%
Copenhagen Economics	-2.0 to 2.5%	-4.5%	-7.0% (of which -4.9pp is due to regulatory divergence)
Central Bank of Ireland	-4.0%	-	-6.0%
Bank of England "disruptive" (implied)	-5.0%	-6.2%	-6.2%
Bank of England "disorderly" (implied)	-6.3%	-8.2%	-8.2%
UK Treasury range (implied)	-	-	-5.0 to 7.2%



# Negatives of hard Brexit outweigh positives in short-term, although opportunities may appear longer term

#### Cons

#### Short term

- Major trade disruption from tariffs, customs checks and documentation (red tape)
- Regions suffer severe recession in agriculture and UK-focused manufacturing; tourism might dip
- Confidence shock to business and households
- Liquidity may dry up in property market
- Fiscal impacts are likely given need to support regions

#### Long term

- Lower consumer spending thanks to higher inflation when tariffs dominate the FX benefit
- Political economy cost (loss of ally in the EU)

#### **Pros**

#### Short term

• Cheaper domestic food prices

#### Long term

- Fiscal help from Europe is likely; selective temporary waiving of State Aid rules?
- FDI influx from UK, as multinationals avoid turmoil; UK's reputation might be tarnished
  - Financial services (passporting lost by UK)
  - Other multinationals especially
     IT and business services
- Commercial property occupancy could rise; there may also be an influx of well paid workers
- Gradual partial trade recovery
  - Irish companies focused on Britain may steal
     EU market share from British competitors
  - Import substitution (especially in food)



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# Whichever type of Brexit materialises, trade is likely to be negatively impacted

% o tota			Goods Services (2019) (2018)			tal 18)	
		Exp.	Imp.	Exp.	Imp.	Exp.	Imp.
US		30.8	15.5	11.6	25.4	18.0	23.1
<u>UK</u> *	k -	10.3	22.5	<u>15.7</u>	9.6	<u>13.8</u>	<u>13.6</u>
NI		1.4	1.9	n/a	n/a	n/a	n/a
EU-2	!7	37.1	36.7	29.4	26.8	33.5	30.3
Chin	а	5.9	5.8	2.6	1.5	3.1	3.0
Othe	er	15.9	19.4	43.3	38.3	30.7	31.1

#### Irish/UK trade linkages will suffer following Brexit

- The UK is the second largest single-country export destination for Ireland's goods and the largest for its services
- At the same time, Ireland imports c. 20% of its goods from the UK.

#### Ireland's trade with the UK is labour intensive

 The UK might only account for 10% of Ireland's total exports, but Ireland is more dependent than that because those UKreliant sectors are labour intensive

SMEs account for approx. half of Irish exports to the UK. They are likely to be more adversely affected than larger companies by the introduction of tariffs and barriers to trade

# If no deal by year-end, UK's Global Tariff Schedule would come into effect for Ireland's exporters to UK (mainland)

## Under the UK's WTO Tariff Schedule, it would impose tariffs on only 40% of the UK's imports from MFN countries: For Ireland, agri-food exports particularly hit by tariffs

UK-EU Relationship	% of Tariff Free Products
EU Membership	100%
Free Trade Agreement	60-100%
Partial FTA	60-100%
WTO UK GT schedule	60%
WTO EU MFN schedule (Assumed in modelling)	52%

Economic modelling of WTO scenario often assumes a worse tariff regime than UKGT

Product	% of IE-UK goods exports	Comment on tariff imposed under UK schedule
Pharmaceutical products	16.9%	Almost all pharma products are tariff free
Machinery and mechanical appliances	8.1%	A lot of this category remains duty free.
Meat and edible offal	7.7%	High customs duties are imposed on Meat (6-16% + £34-£2313 per 100kg)
Dairy produce, birds eggs, natural honey, edible products	5.6%	High customs duties are imposed on Dairy (6-16%+£14- 185 per 100kg)
Electrical machinery and equipment	4.8%	A lot of this category remains duty free.
Organic chemicals	4.3%	Tariffs on Active Pharmaceutical Ingredients (6%)
Plastics and articles thereof	3.8%	Tariff rates increase but are lower than the current EU MFN rates.
Cereals, flour, starch or milk, pastry cooks products	3.7%	Bread and bakery face a small tariff (8%)
Meat & fish	3.5%	High tariff(6-25%+£34-2313 per 100kg)
Optical, medical or surgical instruments	2.9%	Most medical devices remain tariff free

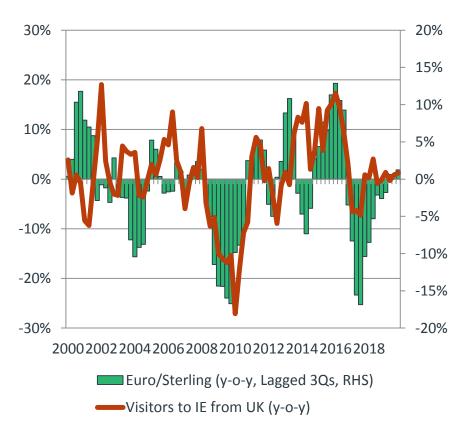


## Agri-food and tourism most at risk from trade barriers

## Agriculture has not diversified from the UK



# Tourism numbers linked to FX moves but Covid impact will overshadow Brexit hit





# Many financial institutions have announced that they will expand or set up in Dublin

## FDI: Ireland benefitting already

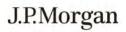
- Ireland could be a beneficiary from displaced FDI.
   The chief areas of interest are
  - Financial services
  - Business services
  - IT/ new media.
- Dublin is primarily competing with Frankfurt,
   Paris, Luxembourg and Amsterdam for financial services.
- Ireland's FDI opportunity will depend on the outcome of post-exit trade negotiations. The UK (City of London) is almost certain to lose its EU passporting rights on exit, so there may be more opportunities in time.

# Companies that have indicated jobs have or will be moved to Ireland



















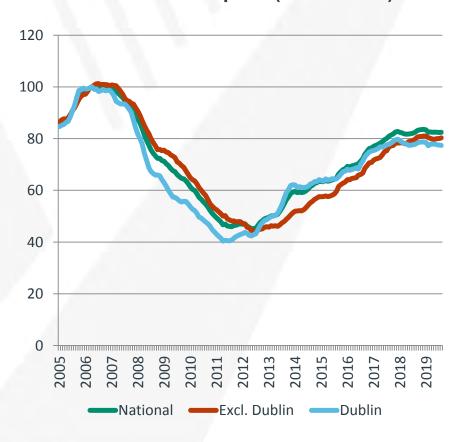




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# House prices had plateaued before the virus arrived; Covid price impact minimal so far

# House prices have stabilised 20% below their peak (100 in 2007)



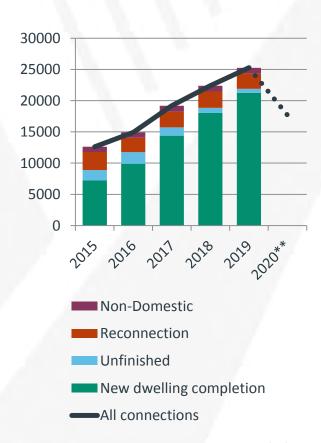
# Covid-19 impact: transactions, approvals down sharply; prices stable

Level (y-o-y % change)	Mar	Apr	May	Jun	Jul
# of transactions	4,386	2,621	2,553	2,988	3,327
	(1.6%)	(-42.6%)	(-48.0%)	(-31.1%)	(-39.7%)
# of mortgage	3,733	2,200	1,879	2,263	3,397
approvals	(-9.9%)	(-46.5%)	(-61.9%)	(-49.5%)	(-33.8%)
Commencements	2,383	1,039	873	1,187	1,621
	(-3.8%)	(-47.4%)	(-53.1%)	(-36.7%)	(-25.3%)
Residential Property Price Index	134.3 (1.0%)	134.2 (0.7%)	134.1 (0.4%)	134.2 (0.1%)	134.6 (-0.5%)
Private Rent	117.5	115.4	114.1	113.8	114.0
Index	(3.1%)	(0.8%)	(-0.7%)	(-1.2%)	(-1.4%)

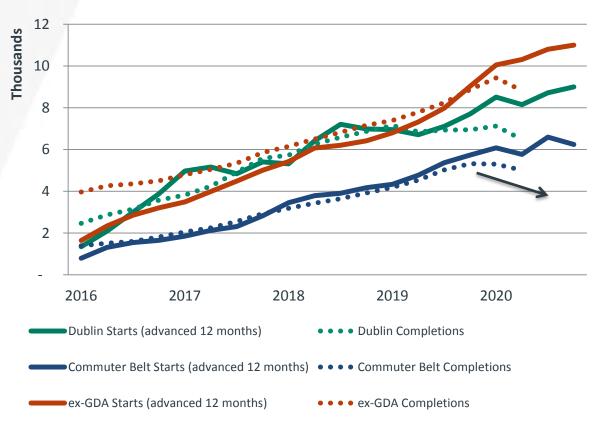


# Housing supply still below demand; supply was catching up before Covid-19 slowed market

# Housing Completions\* above 25,000 in 2019



# Housing supply picked up pre-Covid: coronavirus to hamper supply H2 2020



Source: DoHPCLG, CSO, NTMA Calculations



\* Housing completions derived from electrical grid connection data for a property. Reconnections of old houses or connections from "ghost estates" overstate the annual run rate of new building.

\*\*2020@OmniPro Education & Training 2020019 (market forecasts)

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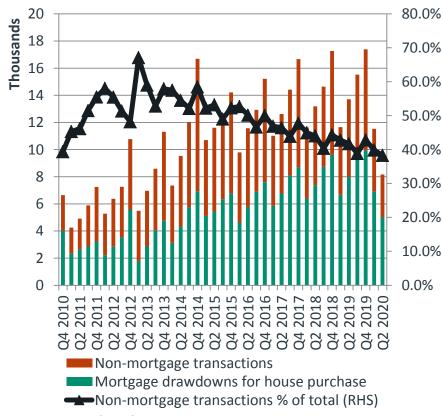
# Demand will fall off given lower migration and rising unemployment – demand may drop below 30,000 in ST

# Mortgage drawdowns (000s) rose from deep trough before Covid-19 impact



Source: BPFI (4 quarter sum used)

# Non-mortgage transactions still important; transaction volume hit in Q2

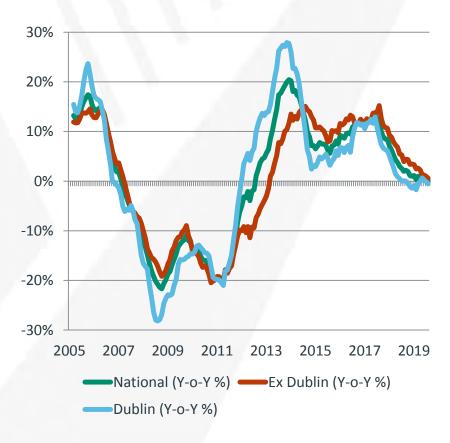


Source: BPFI; Residential Property Price Register

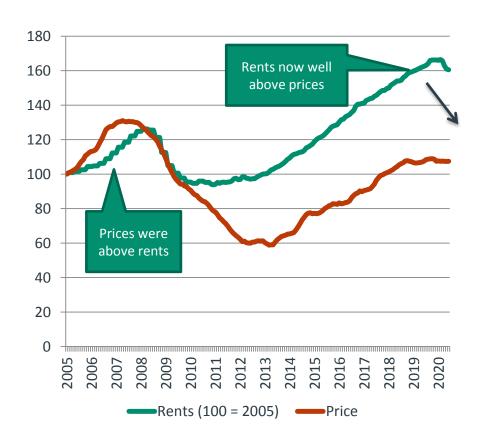


# Covid-19 impact on prices unclear as both supply and demand impacted, but rents should come off highs

# Dublin house prices fell in 2019; higher end of the market slightly softer than the rest

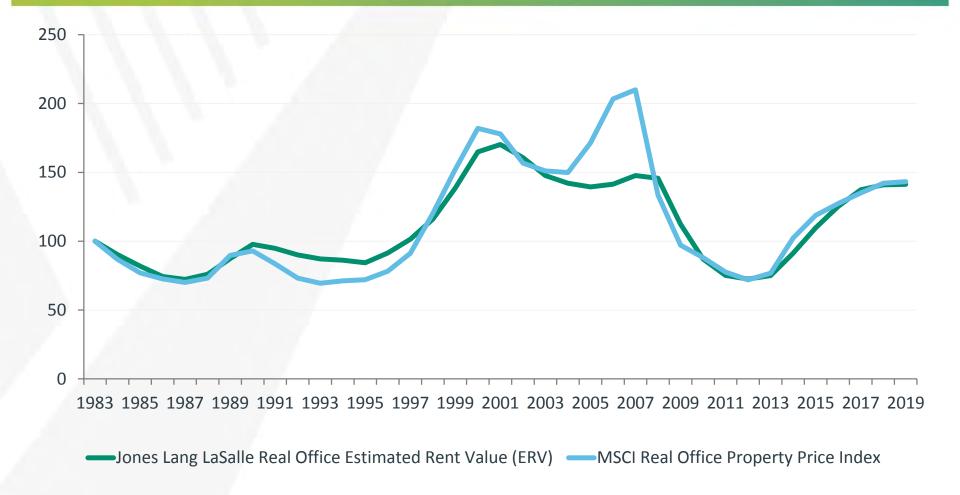


# Rents are well above previous peak but have fallen in recent months





# Commercial property rents and prices were in sync pre-Covid – both plateaued in 2018/19 and now threatened

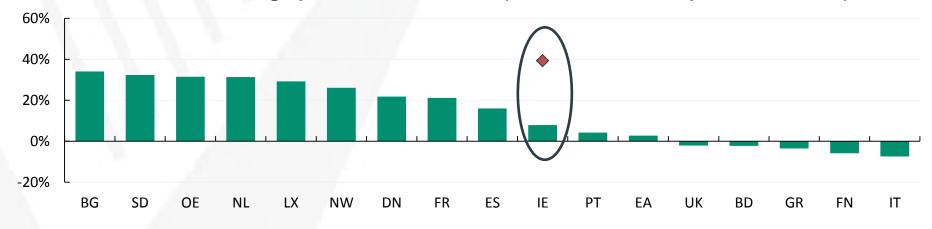




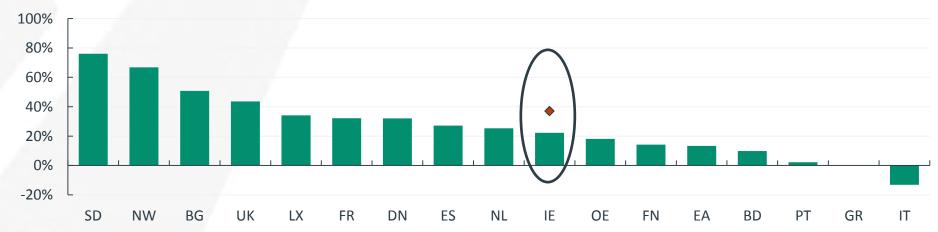
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# Irish house price valuation metrics remained well below 2008 levels throughout last cycle

## Deviation from average price-to-income ratio (Q4 2019, red dot represent Q1 2008)



## Deviation from average price-to-rent ratio (Q4 2019, red dot represent Q1 2008)





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Source: OECD, NTMA Workings

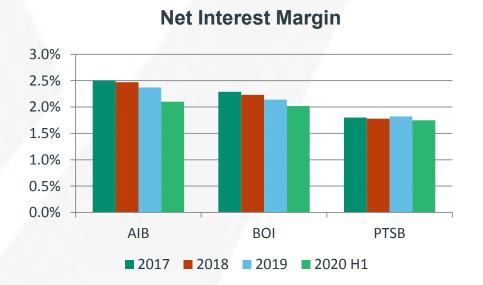


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# Ireland's pillar banks in relative good shape to weather Covid-19 storm

- Banks profitable before Covid-19: income, cost and balance sheet metrics much improved.
- Interest rates on mortgages and to SMEs are still high compared to EU thanks to legacy issues and the slow judicial process in accessing collateral.
- An IPO of AIB stock (28.8%) occurred in June 2017. This returned c. €3.4bn to the Irish Exchequer: used for debt reduction. Further disposal of banking assets unlikely in the short term given low valuations
- Irish banks had paid dividends in recent years.

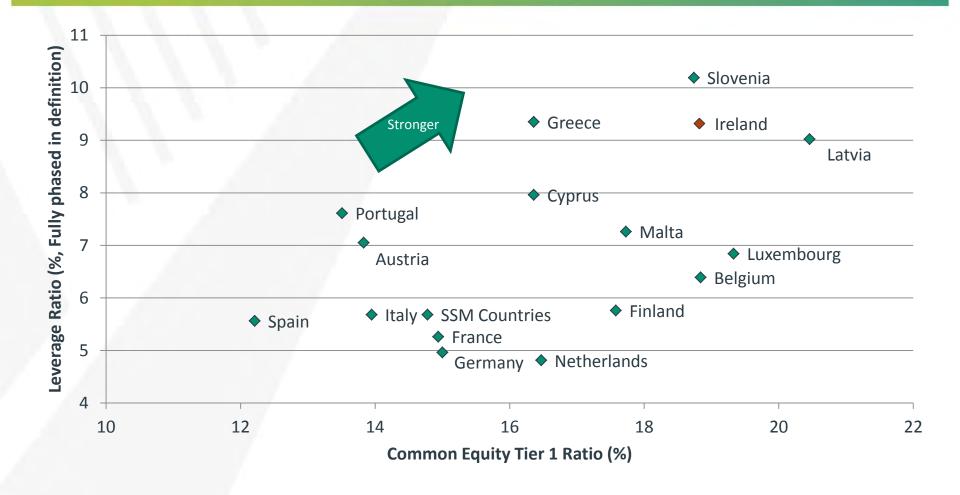
## All three pillar banks were profitable in recent years, Covid impact in H1



# 1.5 1 0.5 0 -0.5 -1 -1.5 2017 2018 2019 2020 H1



## Ireland's banks are among the best capitalised in Europe

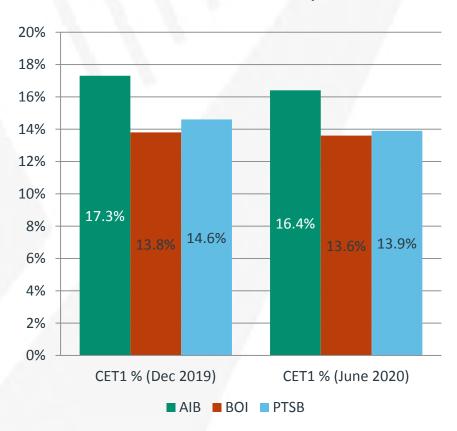




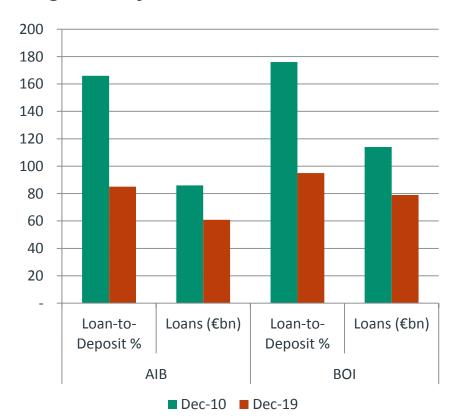
Source: ECB consolidated banking data (Q4 2019)

# Capital ratios strengthened as banks shrunk and consolidated in last ten years

# CET 1 capital ratios allow for amble forbearance in Q2



# Loan-to-deposit ratios have fallen significantly as loan books were slashed



Source: Published bank accounts

Source: Published bank accounts



Note: "Transitional" refers to the transitional Basel III required for CET1 ratios "Fully loaded" refers to the actual Basel III basis for CET1 ratios.

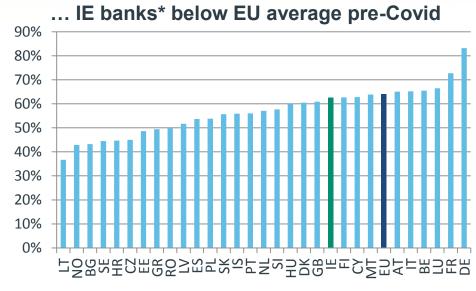
## Domestic bank cost base has risen due to Covid

#### Cost income ratios increased ...

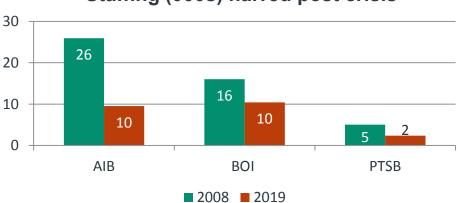


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National Treasury Management Agency



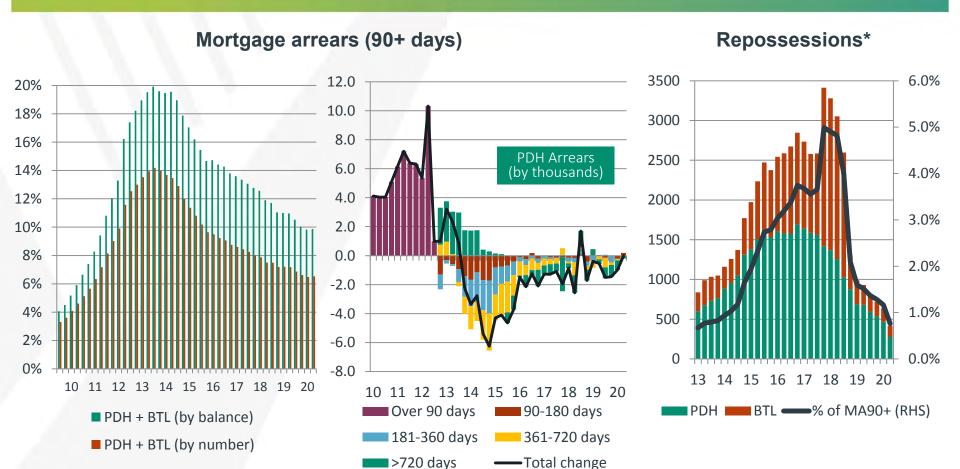
## Staffing (000s) halved post crisis





Source: Annual reports of Irish domestic banks, EBA

# Irish residential mortgage arrears may reverse course in 2020



Source: CBI



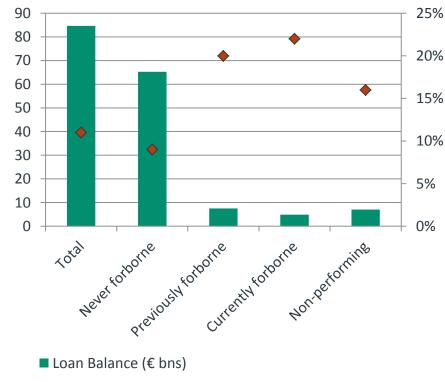
<sup>\*</sup> Four quarter sum of repossessions. Includes voluntary/abandoned dwellings as well as court ordered repossessions

# One in nine owner-occupier mortgages was on a payment break during H1 2020

# Some 11% of accounts applied for a payment break in early 2020

End- May	Balance (€ m )	Share
Total	94,940	100%
No request	84,019	88.50%
Payment break: active	10,042	10.60%
Payment break: approved and pending	176	0.20%
Payment break: expired	246	0.30%
Request under consideration	207	0.20%
Request cancelled	213	0.20%
Request rejected	36	0%

# A history of forbearance or non-performance associated with payment breaks



◆ Share of segment which applied for payment break (RHS)



# The European Commission's ruling on Apple annulled in court; further appeal by EC means case continues

- Back in 2016, the EC had ruled that Ireland illegally provided State aid of up to €13bn, plus interest to Apple. This figure is based on the tax foregone as a result of a historic provision in Ireland's tax code. The Irish Government closed this provision on December 31st 2014.
- Apple appealed the ruling, as did the Irish Government. The General Court granted the appeal in July, annulling the EC's ruling.
- This case had nothing to do with Ireland's corporate tax rate. It related to whether Ireland gave unfair advantage to Apple with its tax dealings. The General Court has judged no such advantage occurred.
- The Commission has decided to appeal to a higher court: the European Court of Justice. This process could still be lengthy. Pending the outcome of the second appeal, the €13bn plus EU interest will remain in an escrow fund.
- The NTMA has made no allowance for these funds in any of its planning throughout the whole process. There is no need to adjust funding plans given the decision by the General Court in July or by the Commission's decision to appeal.



# Government's NDP outlines green projects; proposed law will commit Ireland to net-zero emissions by 2050

1 in 5 euros in the National Development Plan (NDP) to be spent on green projects

Sustainable Mobility €8.6 billion

Sustainable
Management
of Water and
Environmental
Resources
€6.8 billion

Transition to a Low carbon and Climate Resilient Society €7.6 billion

Total:€23 billion (13% of GNI\*)





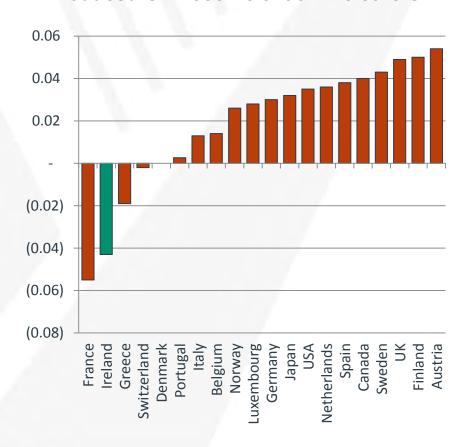




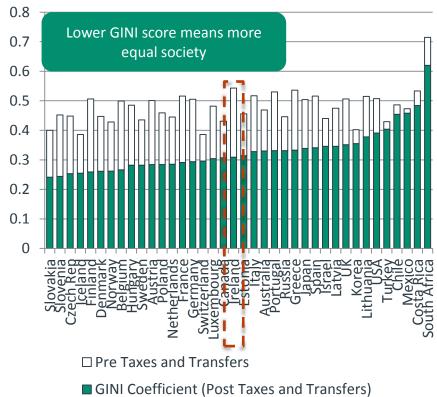
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# Income equality has improved: Ireland's progressive system the main driver and cushioned the economy in 2020

#### Lower inequality (1985-2015): economic rise reduced GINI coefficient unlike others



## Progressive system means Ireland is around the OECD average for GINI after tax



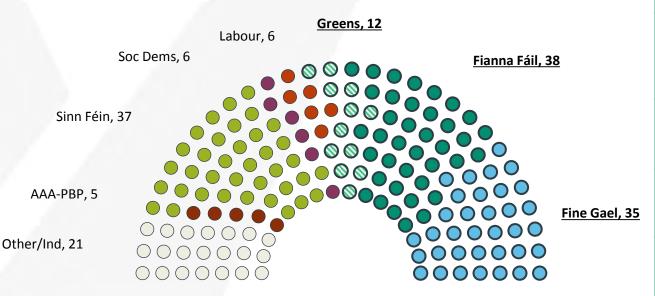


# Irish coalition government formed in mid-2020; made up of Fianna Fáil, Fine Gael and the Greens

# Programme for government focuses on economic recovery, Brexit, public investment and climate action

# Rotating Taoiseach – will revert to FG in 2022

# Breakdown of seats in Dáil Éireann following 2020 General Election (160 Seats total)



Name	Party	Position/ Ministry
Micheál Martin	FF (leader)	Taoiseach (PM, until end 2022)
Leo Varadkar	FG (leader)	Tánaiste (deputy PM), Business
Simon Coveney	FG	Foreign Affairs (Brexit)
Paschal Donohoe	FG	Finance
Eamon Ryan	Greens (leader)	Climate, Transport



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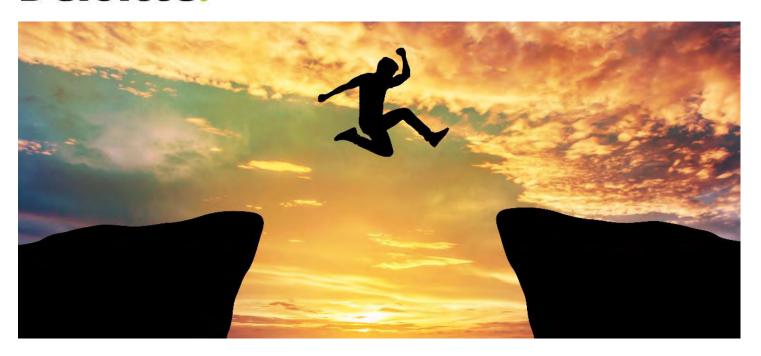
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# Deloitte.



# Middle Market M&A Outlook August 2020

#### **Potential Second Wave**

As the economy continues to reopen through the summer months, the US has seen a resurgence of COVID-19 in a number of states, while others seem to be on the path to recovery. Despite this, US equity markets have sharply recovered from March lows as investors pinned to the sidelines during one of the longest bull runs in recent memory celebrate better than expected economic news.<sup>1</sup>

By April, global buyout deal volume had declined ~60% from January's levels. Surveyed in March, 78% of responding middle market companies with annual revenues between \$10M and \$1B noted they expect growth will decline in 2020, while 66% said that they would delay capital spending.<sup>2</sup>

As a result, we are seeing many creative strategies implemented by sellers, lenders, and acquirors as they look to identify and capitalize on the next normal. We, as well as other stakeholders, anticipate a continued decline in deal volume throughout the summer months while participants continue to keep in-flight deals on hold and rethink their value creation plans.

However, we are also seeing a limited number of processes begin to ramp up, driven by a number of trends. Massive federal intervention for payroll protection, main

street lending, and other stimulus programs have helped support existing lending relationships and calm the credit markets, with ongoing processes focused on acquirors that won't need funding contingencies.

In this report, we will explore a number of emerging trends in lending, diligence, deal structuring, go-to-market strategies, and timing considerations. We close with key takeaways from recent observable activity in the industries of coverage in Deloitte's Corporate Finance practice.

#### **Election Year Implications**

Presidential elections typically dominate headlines throughout an election year, driven by tax and regulatory considerations. Despite the confluence of other events discussed in this piece, uncertainty surrounding the tax implications of a new White House occupant could motivate actors on both sides of the M&A equation. Based on information released to date, Biden's tax plan would impose increases in both ordinary income and capital gains tax rates on high earners.<sup>3,4</sup>

Accordingly, Deloitte anticipates an uptick in conversations with sellers about getting to market in advance of these changes.

Sources: 1 "Stock Market Recovers after Fed Announces It Will Buy Corporate Bonds", The Washington Post. 2 National Center for the Middle Market, "COVID-19 and the Middle Market, 3 "Has the Pandemic Changed Biden?", The Wall Street Journal. 4 "Potential Impact if the Biden Tax Plan", Houlihan Lokey.

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#### Lending | Key Trends<sup>5</sup>

Based on feedback we have received from several lenders in the market, many will likely be cautious to underwrite new deals as they continue to focus on the liquidity of existing investments.

Lenders will likely be particularly hesitant regarding companies that have been severely impacted and will favor highly-equitized sponsored deals, or large, well-capitalized strategics until the broader impact of the pandemic is known.

As a result, transaction leverage may decrease as pricing increases of approximately 100-200 basis points have emerged along with elevated LIBOR floors. For new relationships with non-sponsored companies, lenders will likely seek to limit exposure through more conservative leverage and more restrictive terms.

Despite rising spreads, the cost of funds for banks is very low, potentially creating more opportunities to invest at reasonable spreads alongside reputable sponsors.

The Federal Reserve moved aggressively in early March to support financial market functioning and the flow of credit to businesses. This support, which includes reducing federal funds rates to zero, aggressive purchases of government and some corporate bonds, and grants and/or loans to troubled businesses. We expect this to continue to support the proper functioning of credit markets.

After a rollout of the popular Paycheck Protection Program (PPP) targeting smaller businesses, the Federal Reserve's midsize-business initiative—the Main Street Lending Program—opened for lender registration in June 2020. Even after multiple revisions incorporating feedback from commercial banks, it remains unclear how extensively the program will be used. Many lenders report that they are hearing of only limited borrower interest in the program.

We expect increased scrutiny in terms of both preliminary and confirmatory diligence regarding the impact of the pandemic as well as the ability to develop credible near-term forecasts, resulting in longer confirmatory diligence periods.

#### **Diligence Environment | Key Trends<sup>6</sup>**

Throughout much of the middle market, deal timelines have been extended as additional diligence is requested on COVID-19-related pain points, companies look to address internal matters, and the markets try to adjust to the next normal. From a diligence perspective, we are seeing a heighted level of scruitiny on near-term financials, especially 2021 forecasts, including lenders demanding three-statement modeling.

Almost all in-person diligence meetings have been postponed or cancelled, unless there has been no interaction between parties in the past. As a result,

we have seen a sharp increase in companies utilizing video conferencing for virtual diligence discussions, management presentations, site tours, and online storage sites with more detailed videos and other information.

Various technologies and advanced visualization/analytics tools are being utilized broadly, as both acquirors and sellers leverage advanced analytics and modeling techniques to rapidly plan various scenarios and respond to the increasing importance of clear and accurate analytical insights during every phase of the deal.

As acquirors wrap their heads around the seemingly endless effects of COVID-19 on industries of interest, we are observing more industry consultants and analysis related to the post-COVID-19 next normal.

During this time of uncertainty, acquirors will likely place significant focus on cash flow and working capital management, evaluating and stress testing sellers' businesses under various scenarios with a heightened focus on run-rate performance, and stabilization into 2021.<sup>5</sup>

#### **Deal Structuring | Key Trends<sup>6</sup>**

For deals moving ahead into closing, conservative deal structuring has become more prevelant. This is evidenced by an increased use of earnouts (focused on 2021 and 2022) and higher rolled equity requirements.

Many firms are still looking to acquire relatively "cheap" assets, likely expecting a significant recovery similar to the 2008-2009 rebound. For those large private equity funds with significant dry powder, we are seeing diminished funding contingencies and over-equitized initial considerations, with an expectation of refinancing at a later date.

From a process perspective, "fireside chats" are becoming the primary mechanism for higher quality assets entering the market, with much smaller, targeted processes consisting largely of large private equity funds with the ability and willingness to stroke a significant initial equity check and push financing to the back burner.

We are seeing a slew of in-flight deals under exclusivity extend exclusivity periods to take a deeper dive into COVID-19-related points, or simply to allow the process pace to slow while both sellers and acquirors look for solutions to the slew of novel challenges they are facing as a result of the pandemic.

Sources: 5 Max Hughes and John Deering, Deloitte Corporate Finance LLC ("DCF") Capital Markets Leads. 6 Deloitte Corporate Finance Market Observations.

#### **Go-to-Market Timing | Prerequisites**

As both sellers and acquirors consider when to enter the market, there are several key prerequisites and milestones that could provide market participants with more confidence and certainty, including:

- Private equity groups accustomed to significant leverage, as well as sellers looking for premium valuations, are waiting for the credit markets to expand issuances, with a critical mass of lenders ready/able to deliver term sheets.<sup>6</sup>
- As evidenced by a recent Deloitte poll, 31% of market participants expect delayed timing on near-term deal activity.<sup>6</sup> In subsequent client conversations, DCF professional have observed that much of this delay is due to continued uncertainty in the market.

Due to the material turbulence caused by COVID-19, before entering into a marketing process, both acquirors and sellers alike may be looking for business activity to return to a steady month over month state. This may be evidenced by:

- Strengthened forecastability to reasonably support 12-month projections.
- Elimination of potential backlogs causing inflation of "post-reopening" earnings.
- Adaptation to new workforce models like telecommuting, digital solutions, working in shifts, etc.

#### **Shifting Client Priorities**

The current environment has required that almost all businesses make significant changes to their operations, the way they think about near and long term growth, and their positioning for future success.

As a result, 20% of Deloitte survey respondents expect to put all M&A aspirations on hold over the next twelve months.<sup>7</sup>

We are seeing a significant population of companies responding to supply chain disruptions both upstream and downstream as international travel and trade has been significantly interrupted.

Additionally, a number of respondents are rationalizing headcount in favor of leaner operations to respond to demand shifts and supply constraints. Companies are looking to preserve bottom lines and stay afloat amid market volatility.

While many companies shift their focus internally and address COVID-19's financial impact to liquidity, cash flow, asset prices, and working capital, we are also seeing accelerated adoption of digital technologies and operating models as companies look to capitalize on new opportunities to bolster their technology portfolios, drive customer stickiness, and coordinate workflows in an "out of office" environment.

#### **Potential M&A Implications**

A delay among in-flight deals has spurred many companies to reevaluate their value creation assumptions as supply chains have been disrupted, consumer demand has shifted, and prior workforce models become unattractive.

As a result, strategic acquirors are looking to initiate small strategic partnerships to bolster operational and supply chain resilience. We expect this to lead to a rise of new ecosystems to enable reconfigured supply chains and address transformed demand patterns and customer interaction.

Many respondents to a Deloitte poll identified a rising need for portfolio optimization, divestments, and new business models to better position themselves for success. This has led to an increase in strategic spin-offs and an

uptick in buyside activity as companies look to act upon new opportunities resulting from sector convergence and capture additional revenue in attractive, adjacent markets.<sup>7</sup>

As companies look to pare down their exposure to risk, we are seeing certain market participants pursue co-investment opportunities for capital intensive projects and opportunistic deals to safeguard core markets.<sup>6</sup>

Acquirors looking to capitalize on recent market shifts may look to acquire high-growth businesses from the innovation ecosystem, while curating a portfolio of investments adjacent to their core business but well-positioned for future success in the post-crisis market.

#### **Industry Specific Trends**

#### **Business Services<sup>8</sup>**

Globalization continues to drive M&A activity across the industry as service providers expand overseas to access and build market share in higher growth regions of the world.

Tech-enabled services continue to push up valuations within the industry as it is viewed to enhance the quality of delivery and create "sticky" integration with clients.

Outsourcing critical tasks has become increasingly more prevalent as companies look to lower risk while focusing on core services and growth opportunities.

Private equity groups are showing a high level of interest in the industry (as are lenders), particularly for companies with recurring/repeat revenue, scalable margins, high ROIC, and strong acquisition pipelines.

Coming out of the COVID-19 situation, we expect to see a wider bifurcation in investor interest between the larger/more specialized industry players that possess the aforementioned characteristics and the smaller/less differentiated ones.

#### Industrials<sup>10</sup>

Strong investor interest in growth capital opportunities and partnering with business owners that have the ability to take advantage of the current economic environment to grow.

Large industrial companies are still active in M&A, but largely focused on highly strategic investments and portfolio realignment.

Generally, it appears that strategic acquirors are more open to share strategy and thought process than previously. This may provide opportunities to discuss specific acquisition ideas before a seller makes a decision on how and when to go to market.

Many industrial sectors slowed in early Q2 and have started to ramp back up with notable resiliency,

We are observing a material emphasis being placed on a firm's ability to forecast with quality and predictability and run rate analysis

#### Life Science and Health Care (LSHC)9

COVID-19 has had diametrically opposite effects on different sectors of the LSHCindustry:

For health care information technology and the pharmaceutical industry, it has been very positive with robust M&A and equity financing activity in both sectors:

- Rapid adoption of telemedicine and virtual health to replace physician visits.
- Rapid acceleration in clinical trials and vaccine development and testing.

For other health care provider sectors, it has had a significant negative M&A impact:

- Rapid decline in visits to physician clinics and the deferral of elective surgeries and diagnostic procedures has caused revenues to physician groups to decline 60+% in some cases
- Hospitals, outpatient and ambulatory clinics have been similarly impacted leading to minimal M&A in these sectors

Longer term M&A in the LSHC sector will likely rebound faster than others. There is a significant pent up demand for health care: physician visits, surgeries, procedures; health care in general has been deferred not cancelled.

COVID-19 has accelerated the requirement to digitally transform the health care industry. Digital transformation requires capital which will likely lead to consolidation and further M&A.

We anticipate further consolidation of:

- Physician groups
- Ambulatory and outpatient clinics
- Hospitals
- Healthcare Information Technology sector
- Medical distribution and equipment

#### **Industry Specific Trends, Continued**

#### Technology, Media, and Telecom, (TMT)11

Software and Internet & Digital Media will likely continue to lead the charge and be resistant to short term disruptions.

In the medium term, there will likely be plenty of opportunistic deals in growth segments such as remote working technologies, fintech, content for media streaming, security software, network infrastructure and others.

Portfolio restructuring is expected to be a high priority post-crisis through which TMT may benefit.

Many TMT companies are considering the impact of changing input prices, as well as ways to increase demand amidst a recession. As a result, we expect that companies will likely be forced to revisit their pricing, promotion, and R&D plans.

Increased acquisitions from buyers outside the technology sector is expected. In 2019, around 56% of technology assets were acquired by non-tech buyers. With valuations down, there will likely be acquisitions in disruptive categories such as Automation, Robotics, Digital Transformation and others.<sup>12</sup>

These new normal conditions will likely provide opportunities for new innovative business models, alliances and strategic partnerships both with traditional competitors as well as broader innovation ecosystem players.

#### Consumer<sup>13</sup>

Consumer confidence shot up significantly in June to 98.1, from 85.9 in May. <sup>14</sup> Despite this rise, expectations on discretionary spending remain muted with consumers focused on essential goods.

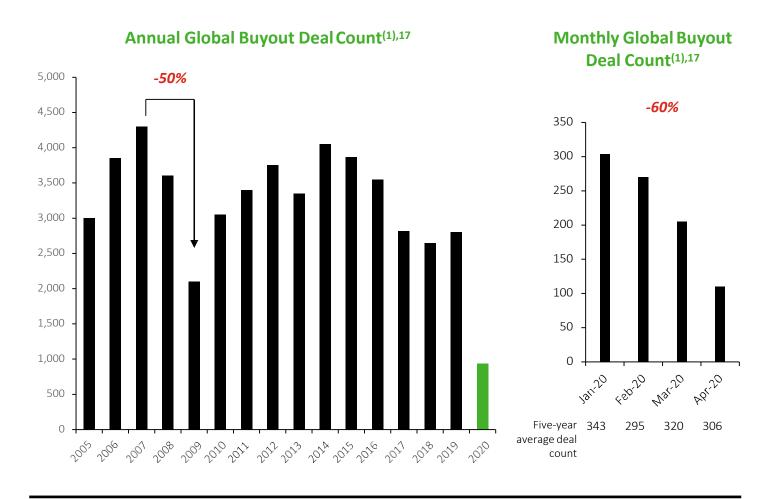
For food and beverage businesses selling into grocery, club, and mass channels, those brands that are already on the shelves are doing exceptionally with some up 30%+YOY; upstart brands on the other hand are struggling to make ends meet as new placements in these channels have stopped.<sup>15</sup>

Consumer packaged goods companies with strong direct-to-consumer (DTC) presences have more than held their own in the past few months, with some benefitting from higher margin sales mix that has shifted from the bricks and mortar to DTC environment.

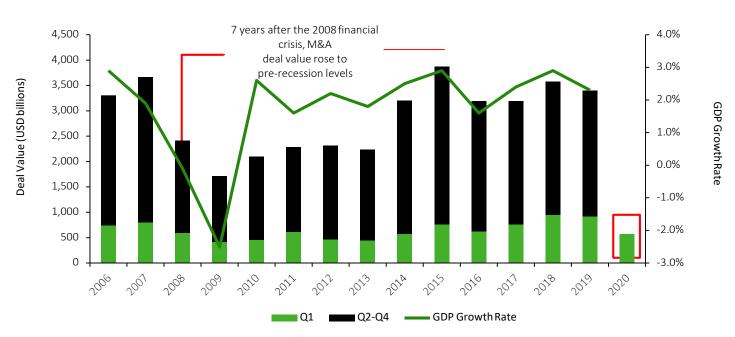
Food service businesses serving the restaurant and bar channels have been severely impacted by mandatory closures and limited capacity reopenings; many have shed significant headcount to weather the uncertainty.

Both strategic and private equity investors are attempting to assess medium term consumer purchasing behavior patterns as it relates to valuation implications; particular focus is on "pantry loading" and "panic buying" of essential items and to what extent demand levels are sustained into future.

## **Appendix**



#### Global Deal Value: Quarterly Breakdown(1),17



Footnote: (1) Includes add-ons; excludes loan-to-own transactions and acquisitions of bankrupt assets; based on announcement date; includes announced deals that are completed or pending, with data subject to change; 2020 results include data from January to April.

Sources: 17 LCD an Offering of S&P Global Market Intellige ComniPro Education & Training 2020 Page 97 of 297

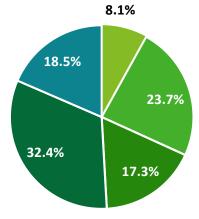
## Appendix, continued

# National Center for the Middle Market<sup>(1)</sup> Poll of Companies with Annual Revenues Between \$10M and \$1B<sup>17</sup>

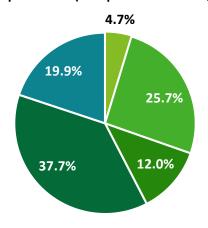
December 2019		March 2020	
5.8%	was the 12-month projected revenue growth rate	78%	say growth will decline
3.2%	was the 12-month projected employment growth rate	64%	say employment will shrink
51%	planned to enter new domestic or international markets	70%	will pull back on growth initiatives
24%	expected to build a new plant or facility	66%	will delay capital spending

#### **Dbriefs Poll | M&A Expectations in the Next 12 Months**

#### M&A Expectations (Companies with Rev < \$250M)<sup>17</sup>





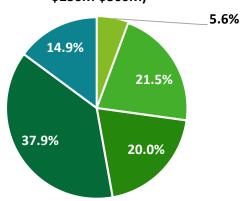


Accelerated M&A activities—acquisitions and/or divestitures

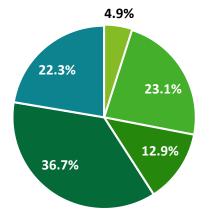
All M&A aspirations on hold

Business as usual—no change in expectations

#### M&A Expectations (Companies with Rev \$250M-\$500M) 17



M&A Expectations (Companies with Rev > \$1B)



Delayed timing on near-term deal activity

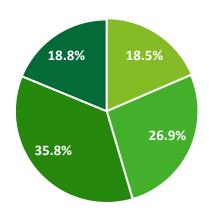
Don't know/not applicable

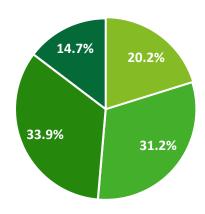
## Appendix, continued

## **Dbriefs Poll | M&A Strategy in the Next 12 Months**

M&A Strategy (Companies with Rev < \$250M) 17

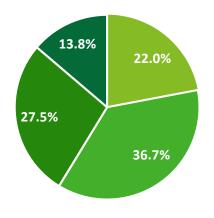
M&A Strategy (Companies with Rev \$250M-\$500M) 17

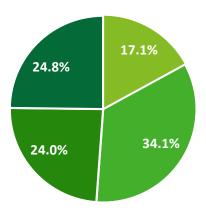




M&A Strategy (Companies with Rev \$500M-\$1B) 17

M&A Strategy (Companies with Rev > \$1B)<sup>17</sup>



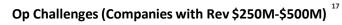


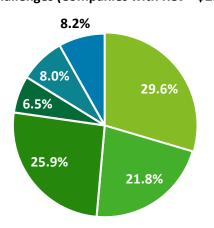
- Defensive—M&A activities to safeguard the company's future
- Offensive—M&A to accelerate business model transformation
- We do not expect to participate in any M&A transactions
- Don't know/not applicable

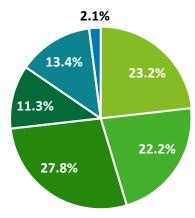
## Appendix, continued

#### **Dbriefs Poll | Operational Challenges Due to COVID-19**

Op Challenges (Companies with Rev < \$250M) 17



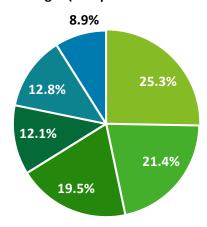




Op Challenges (Companies with Rev \$500M-\$1B) 17

4.1% 16.0% 27.3% 28.9%

Op Challenges (Companies with Rev > \$1B)<sup>17</sup>



- Cash flow and liquidity management
- Employees working remotely
- Forecasting demand
- Managing customer expectations
- Supply chain disruptions
- Don't know/not applicable

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#### **Contacts**

#### **Phil Colaco**

**CEO** 

Deloitte Corporate Finance LLC <a href="mailto:philcolaco@deloitte.com">philcolaco@deloitte.com</a>

+1 704 333 0533

#### **Rory Dineen**

Managing Director
Deloitte Corporate Finance LLC
<a href="mailto:rdineen@deloitte.com">rdineen@deloitte.com</a>
+1 704 333 0495

#### **Steven Blaser**

Vice President
Deloitte Corporate Finance LLC
<a href="mailto:stblaser@deloitte.com">stblaser@deloitte.com</a>
+1 704 619 6418

#### **Robert Matthews**

Senior Analyst
Deloitte Corporate Finance LLC
romatthews@deloitte.com
+1 980 701 3233

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# Deloitte.



M&A Trends Survey: The future of M&A **Deal trends in a changing world** 

October 2020

# M&A Trends Survey: The future of M&A

#### Deal trends in a changing world

Surveyed M&A executives are sending clear and strong signals that dealmaking—particularly alternatives to "traditional" M&A—will be an important lever as businesses recover and thrive in the post–COVID-19 economy. Deloitte's Future of M&A Trends Survey polled 1,000 executives at US corporations and private equity investor (PEI) firms between August 20 and September 1, 2020 to assess current and future M&A plans: more than half of these US dealmakers (61%) expect M&A activity to return to pre–COVID-19 levels within the next 12 months.

#### Key highlights:

- Given current economic and political uncertainty, 42% of survey participants indicate increased interest in alternatives to traditional M&A
- One-third (33%) of dealmakers surveyed are responding to structural sector disruption by accelerating long-term transformation of their business models as part of their M&A strategy in response to COVID-19
- Cybersecurity threats are top of mind for more than half (51%) of respondents as companies manage deals virtually
- The biggest challenges to M&A success are now uncertain market conditions, translating business strategic needs into an M&A strategy, and valuation of assets
- Interest in international dealmaking has declined; focus has shifted to domestic M&A opportunities
- The anticipated impact of the 2020 US presidential election on corporate and PEI dealmakers' willingness and ability to do deals is nearly split: 25% of respondents say uncertainty surrounding the election has slowed deal activity, and 23% say it has accelerated deal activity

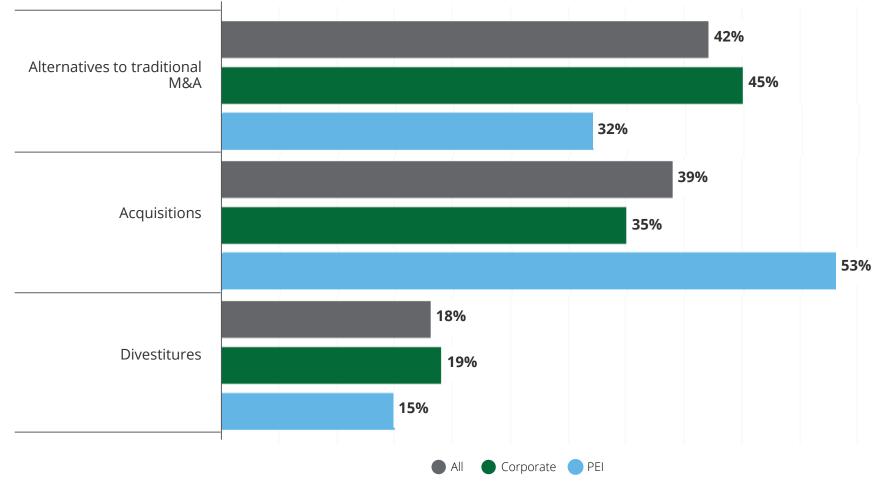


Organizations are more interested in exploring alternatives to traditional M&A (42%) as compared to acquisitions (39%).

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# The definition of M&A is changing: Respondents are pursuing both traditional and alternative deals

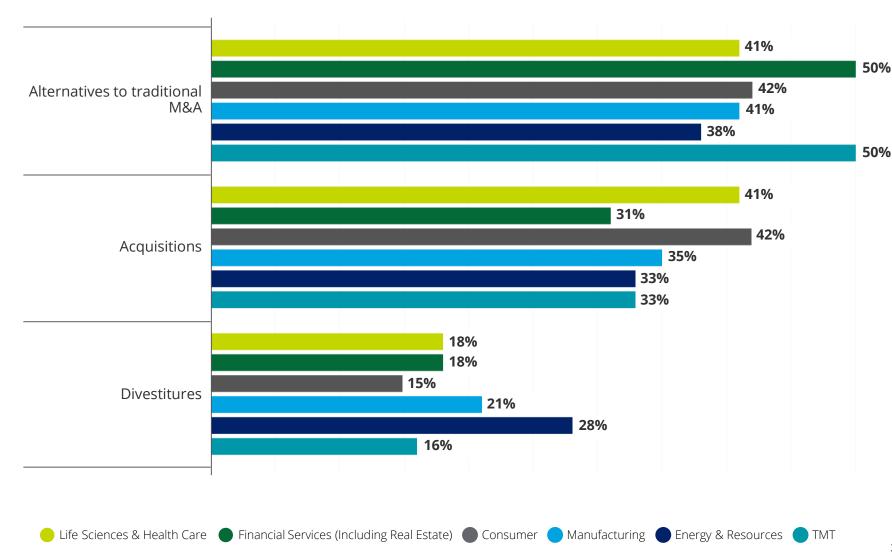
Q: To the extent that your company is currently pursuing transactions, which of the following are you most interested in exploring?



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# Industry pursuit of traditional and alternative deals

Q: To the extent that your company is currently pursuing transactions, which of the following are you most interested in exploring?





Organizations are taking varied approaches to their current M&A strategy:

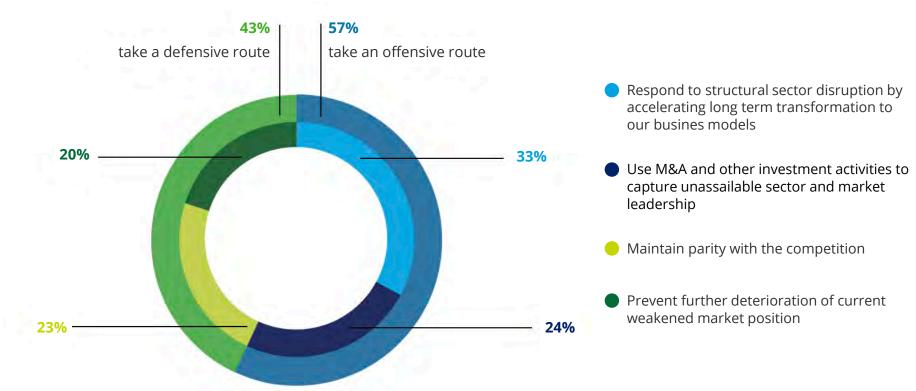
- 57% are taking an offensive route
- 43% are pursuing defensive strategies

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# US dealmakers respond to structural sector disruption by accelerating long-term transformation to their business models

Q: What best describes your company's M&A strategy in response to COVID-19 and the current economic environment?





defensive M&A options.

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### Offensive and defensive options emerge as companies try to position themselves in this new dealmaking environment

Q: How is your organization prioritizing and focusing its efforts on the following defensive M&A tactics?

#### **Defensive options:**

In terms of the highest-priority defensive M&A options, corporate respondents rank the following:					
	Pursuing opportunistic deals to safeguard core markets	76%			
	Identifying rapid turnaround situations	74%			
Corporate	Focusing on liquidity/cash flow/working capital	73%			
Corporate	Considering alternatives to M&A, including alliances and joint ventures	73%			
	Pursuing deep synergies from recent acquisitions	69%			
	Waiting for debt markets to improve	67%			

In terms of the highest-priority defensive M&A options, PEI respondents rank the following:						
	Focusing on liquidity/cash flow/working capital					
	Considering alternatives, e.g., PIPEs, minority stakes, club deals, alliances	80%				
PEI	Focusing on performance improvement for portfolio companies	80%				
rei	Identifying rapid turnaround situations					
	Pursing deep synergies from recent acquisitions	78%				
	Pursuing opportunistic deals to safeguard core markets	77%				



### Offensive and defensive options emerge as companies try to position themselves in this new dealmaking environment (continued)

Q: How is your organization prioritizing and focusing its efforts on the following offensive M&A tactics?

#### Offensive options:

In terms of the highest-priority offensive M&A options, corporate respondents rank the following:					
	Establishing new partnerships and alliances	76%			
Corporate	Taking advantage of disruptive opportunities to secure our future positioning	75%			
Corporate	Taking advantage of disruptive opportunities to enter new markets and/or business areas	74%			
	Acquiring capabilities to accelerate digital transformation	74%			

In terms of the highest-priority offensive M&A options, PEI respondents rank the following:						
PEI	Taking advantage of disruptive opportunities to enter new markets and/or business areas					
	Establishing new partnerships and alliances					
	Acquiring capabilities to accelerate digital transformation	78%				
	A combination of complementary acquisitions (e.g., rollups) to increase scale or create value via more holistic solutions					
	Acquiring capabilities to fill in significant market or internal operating gaps	77%				



Industry view of defensive M&A options.

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## High-priority offensive and defensive M&A options by industry

Q: How is your organization prioritizing and focusing its efforts on the following defensive M&A tactics?

#### **Defensive options:**

CEO priorities	M&A deal archetypes	Consumer	Energy & Resources	Financial Services (including real estate)	Life Sciences & Health Care	Manufacturing	Technology, Media & Tele- communications
	Divesting of noncore assets/underperforming units	37%	43%	59%	51%	52%	35%
	Identifying rapid turnaround situations	80%	71%	69%	72%	68%	83%
Salvage value	Considering alternatives to M&A, including alliances and joint ventures	70%	75%	67%	72%	66%	88%
	Focusing on liquidity/cash flow/working capital	69%	76%	74%	67%	67%	82%
Safeguard markets to maintain competitive parity	Pursuing deep synergies from recent acquisitions	57%	74%	67%	68%	63%	83%
	Pursuing low capital-intensive investments	34%	44%	63%	53%	57%	46%
	Pursuing opportunistic deals to safeguard core markets	82%	79%	72%	73%	70%	87%
	Acquiring with capital from divestment	63%	59%	66%	67%	64%	64%
	Waiting for debt markets to improve	71%	61%	67%	65%	67%	70%



Industry view of offensive M&A options.

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# High-priority offensive and defensive M&A options by industry (continued)

Q: How is your organization prioritizing and focusing its efforts on the following offensive M&A tactics?

#### Offensive options:

CEO priorities	M&A deal archetypes	Consumer	Energy & Resources	Financial Services (including real estate)		Manufacturing	Technology, Media & Tele- communications
	Acquiring capabilities to accelerate digital transformation	59%	78%	68%	68%	78%	78%
	Pursing transformational acquisitions	71%	69%	69%	60%	71%	78%
Transform the business	Acquiring capabilities to fill in significant market or internal operating gaps	67%	72%	69%	74%	69%	81%
to safeguard the future	Pursuing small technology acquisitions to bolster the core	53%	57%	65%	64%	66%	74%
	Exploring minority investments	61%	73%	67%	64%	59%	64%
	Enhancing deal value from tax attributes	59%	65%	61%	65%	63%	57%
Change the game	Taking advantage of disruptive opportunities to secure our future positioning	75%	78%	71%	70%	67%	86%
	Taking advantage of disruptive opportunities to enter new markets and/or business areas	68%	74%	71%	74%	73%	81%
	Establishing new partnerships and alliances	71%	74%	76%	69%	68%	87%
	Exploring acquisitions in adjacent markets	67%	71%	70%	67%	70%	75%
	Acquiring early-stage disruptors	61%	69%	63%	70%	63%	73%
	Taking advantage of disruptive opportunities to extend/expand our offerings and capabilities	80%	68%	68%	72%	67%	83%



Organizations are pursuing new deals in the face of COVID-19. 60% of organizations have more appetite for M&A activities.

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## Surprisingly, respondents indicate more appetite for M&A activity since March 2020 when the World Health Organization declared COVID-19 a pandemic.

Q: Since March 2020, how has dealmaking been impacted in terms of your company's pursuit of new deals?

#### Sixty percent of all respondents have more appetite for M&A activity since March 2020:



43% are more focused on new deals



**17%** are significantly more focused on new deals



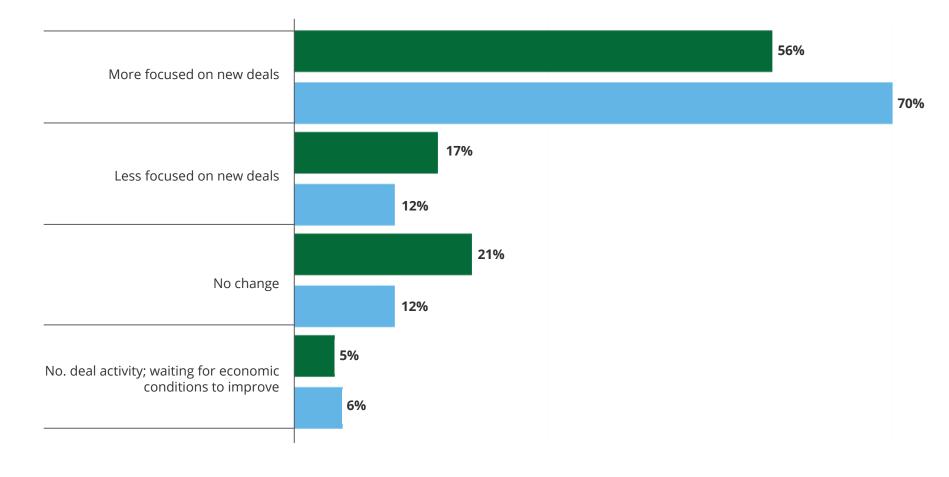
Only **16%** say they are less focused on new deals



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### Corporate vs. PEI pursuit of new deals

Q: Since March 2020, how has dealmaking been impacted in terms of your company's pursuit of new deals?





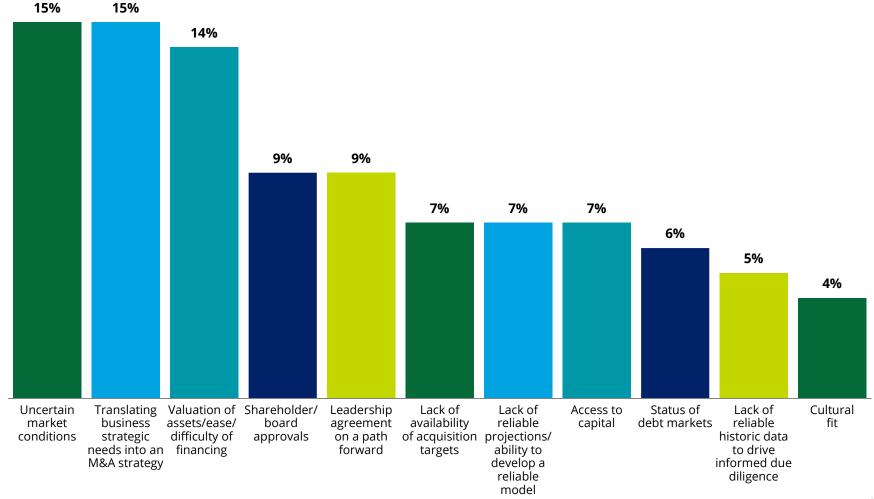
Uncertain market conditions (15%), guidance on M&A strategy (15%), and valuation of assets (14%) are the biggest current challenges to M&A success according to respondents.

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### Challenges to M&A success remain in today's business environment

Q: In the current economic environment, what is your company's biggest challenge to M&A success?



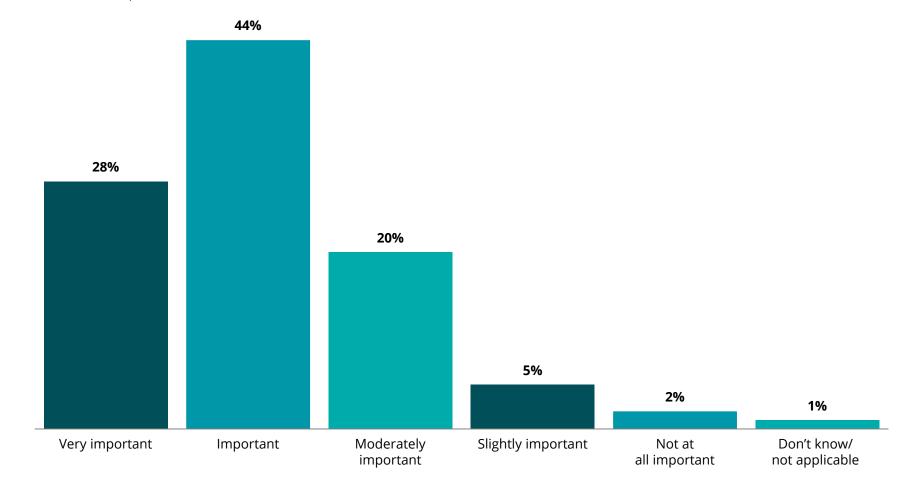


72% of all respondents note that the diverse makeup of the organization is important or very important to their company's M&A target selection process.

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### Diversity and inclusion in M&A

Q: When exploring M&A targets, how much does the diverse makeup (including representation of women and minorities) of the organization influence your company's selection process?





On the whole, the virtual workplace does not appear to be negatively impacting deal management and execution, with 87% of survey respondents reporting that their organizations effectively managed a deal in a purely virtual environment, but dealmakers do have concerns about execution.

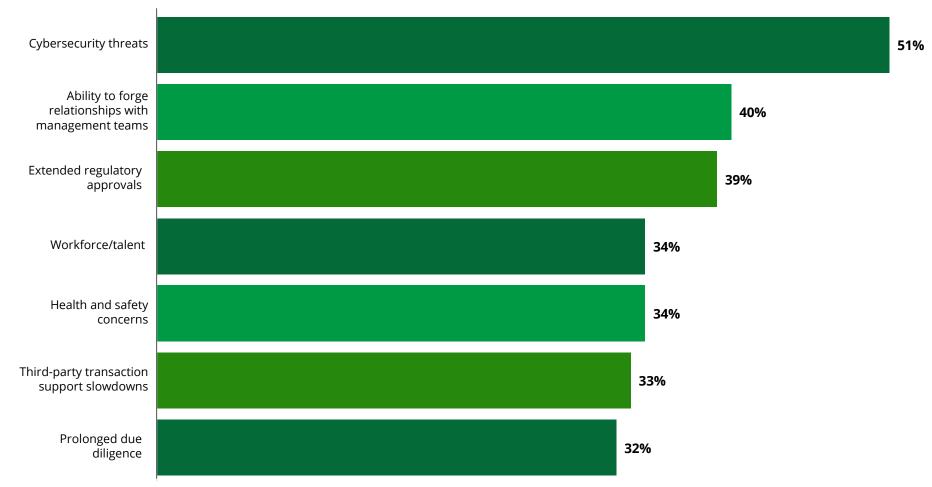
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# Cybersecurity concerns are top of mind as companies manage deals virtually

Q: What is your company's biggest concern about executing a deal in a virtual environment? (respondents could select multiple response options)





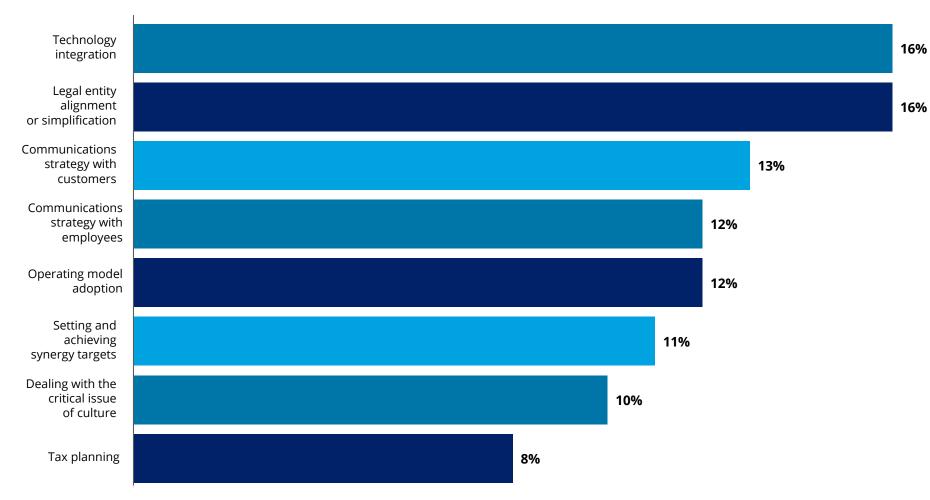
Dealmakers also report diverse concerns about integration.

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# Hurdles to effectively manage integration in a virtual environment

Q: What is the biggest hurdle to effectively manage the integration phase of a deal in a purely virtual environment?





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### COVID-19 and the current economic environment have moderately impacted dealmakers' ability to pursue, finance, and close deals

Q: Since March 2020, how many deals has your company...

The majority of respondents (58%) say COVID-19 and the current economic environment have moderately impacted their company's ability to pursue, finance, and close deals since March 2020.



**92%** of respondents have paused at least one of their deals

61% have paused more than three deals



78% have abandoned at least one deal

46% have abandoned three or more deals



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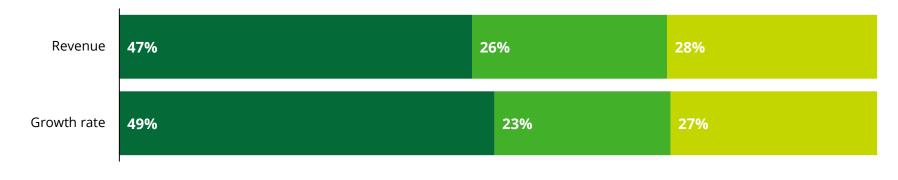
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### Corporate and PEI: Level of impact assessment

Q: How has COVID-19 and the accompanying economic environment impacted your organization's revenue and growth rate?

#### **Corporate impact:**



#### **PEI impact:**



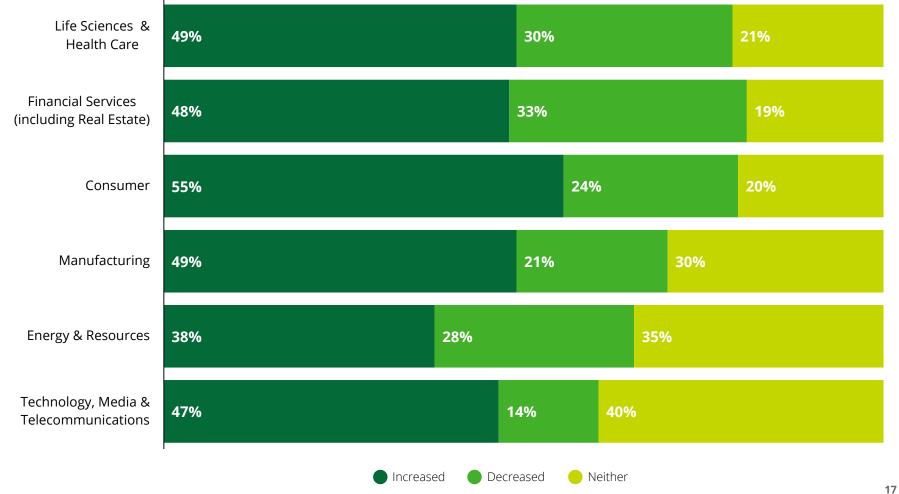


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### Industry: Level of impact assessment

Q: How has COVID-19 and the accompanying economic environment impacted your organization's revenue?

#### Revenue:



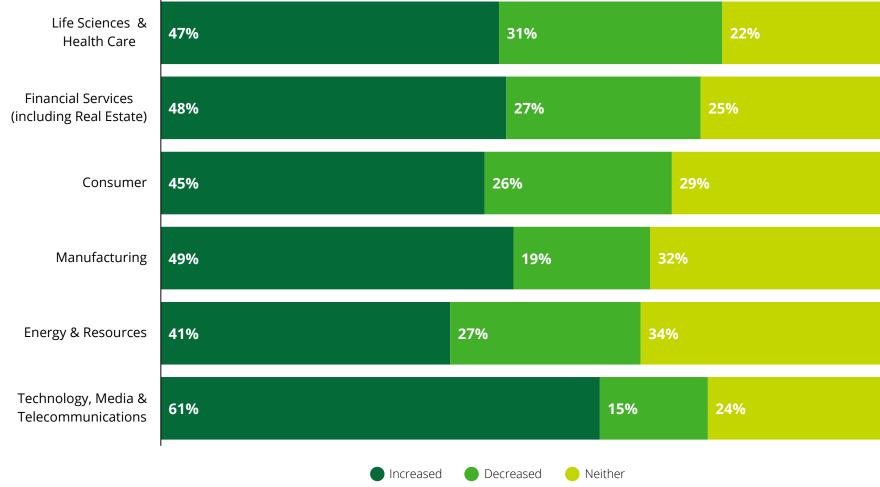


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### Industry: Level of impact assessment (continued)

Q: How has COVID-19 and the accompanying economic environment impacted your organization's growth rate?

#### **Growth rate:**



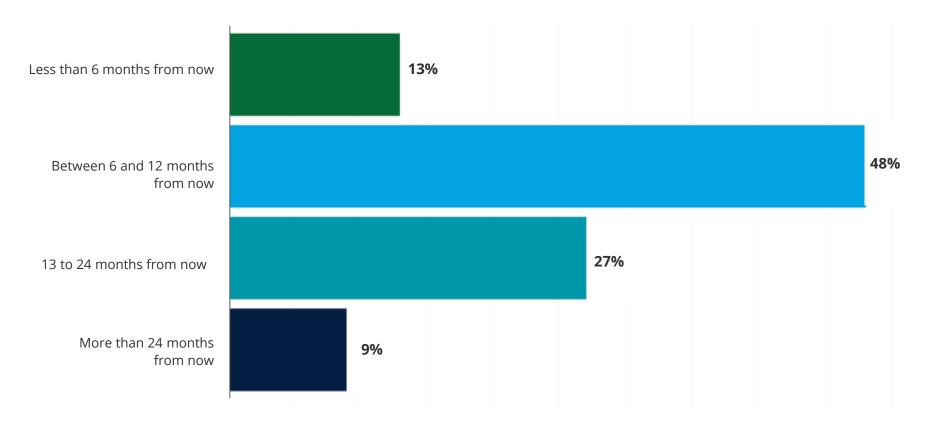
18



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# 61% of dealmakers expect US M&A activity to return to pre-COVID-19 levels within the next 12 months

Q: When do you think US M&A activity might return to pre-COVID-19 levels?





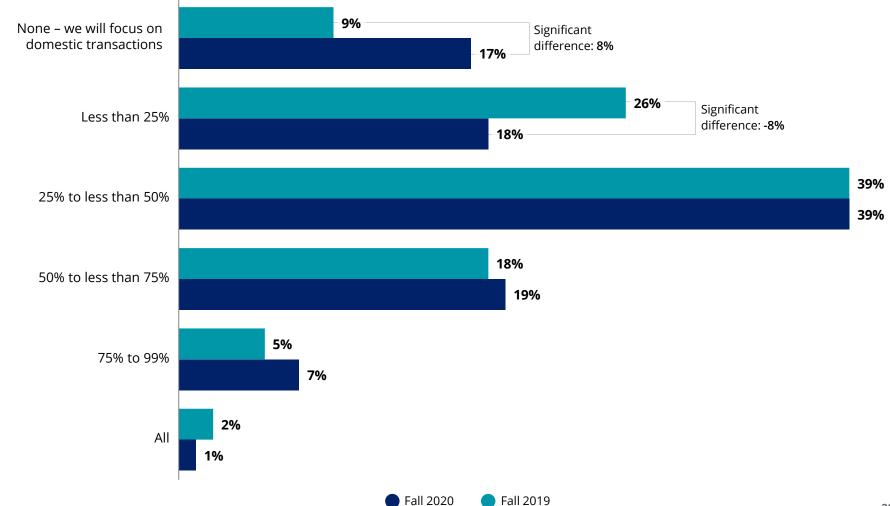
Interest in foreign M&A markets is down compared to last year's M&A Trends survey, with 17% (compared to 9% in 2019) of respondents saying that none of their company's M&A deals involve acquiring targets operating primarily in foreign markets.

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# Interest in foreign M&A markets is down as dealmakers expect to focus domestically

Q: What proportion of your company's M&A deals involve acquiring targets operating primarily in foreign markets?





Since last year's survey, UK deal targets dropped by 8 percentage points and Chinese targets declined by 7 percentage points, while Central America and Brazil are among the few international markets to see an increase in interest.

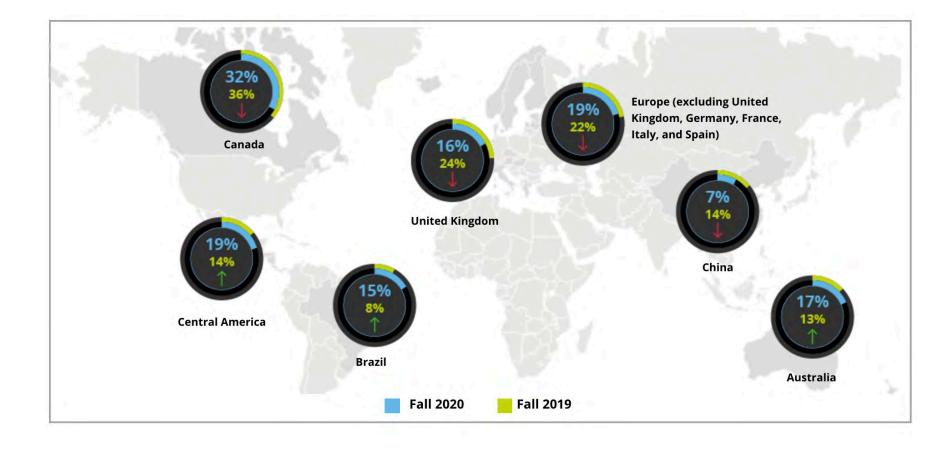
\* Base: (Fall 2019 n=1000), (Fall 2020 n=1000).

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Interest in foreign markets

Q: Which foreign markets are you most likely to pursue\*? (respondents could select multiple response options)





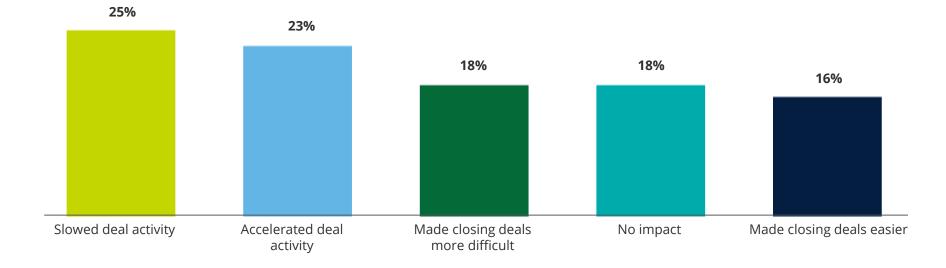
Twenty-five percent (25%) of respondents the US presidential election has slowed deal activity while 23% note it has accelerated deal activity.

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## The anticipated impact of the 2020 US presidential election on corporate and PEI dealmakers' willingness and ability to do deals is nearly split

Q: How has uncertainty surrounding the result of the upcoming US presidential election affected your company's willingness and ability to do deals?



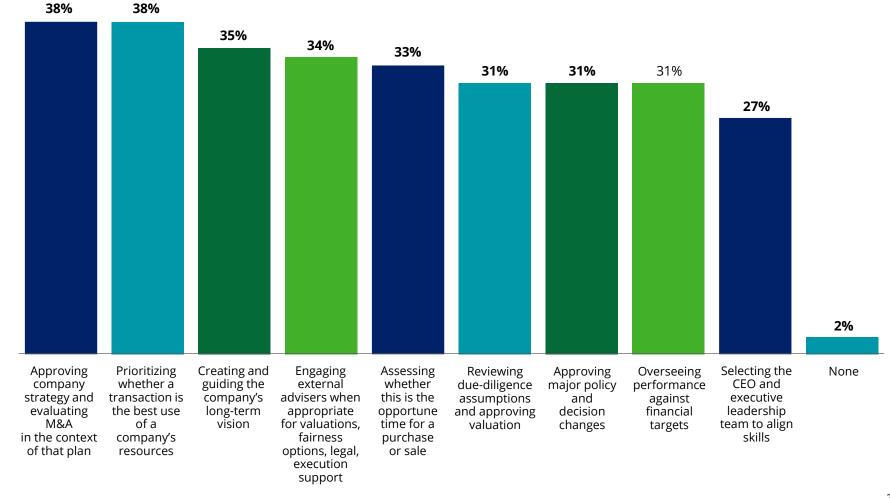


Responding corporate dealmakers surveyed note that their boards of directors play a variety of roles in the M&A process, touching equally on most parts of the process. According to corporate respondents, the board is most likely to take the lead in high-level strategy decisions and resource allocation.

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### Boards of directors' role in M&A

Q: In the current economic environment, in which of the following areas are you seeing the board of directors, rather than management, take the lead during an M&A transaction? (respondents could select multiple response options)



# About the survey



Between August 20 and September 1, 2020, a Deloitte survey conducted by OnResearch, a market research firm, polled 1,000 US executives—750 at US-headquartered corporations and 250 at US-based private equity firms—to assess current and future M&A plans given uncertainty caused by COVID-19 and current economic conditions.

All participants in the survey work either for private or public companies with revenues in excess of \$10 million or private equity firms. The participants hold senior ranks (at least director level). Forty-one percent of all respondents sit in the C-suite. All respondents are involved in M&A activity.

Respondents represent a variety of industries: technology, consumer, energy, financial services, life sciences, and health care, among others. More than half of the corporate respondents (57%) work for privately held companies. Twenty-nine percent work at companies with more than \$1 billion in revenue, and 17% work in companies with less than \$250 million in revenue.

The private equity respondents come from a variety of funds. More than one-third (36%) of respondents work at funds with more than \$3 billion in assets. Only 8% work at funds with less than half a billion dollars to invest.

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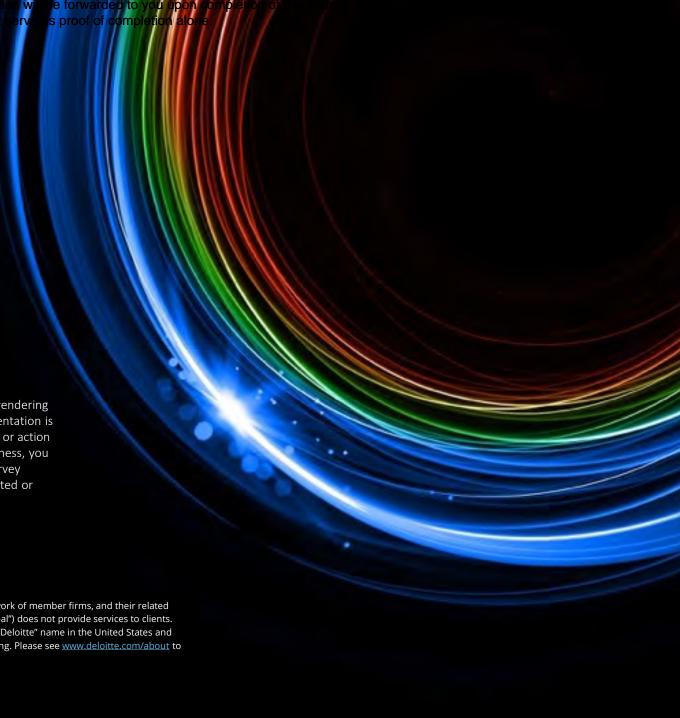
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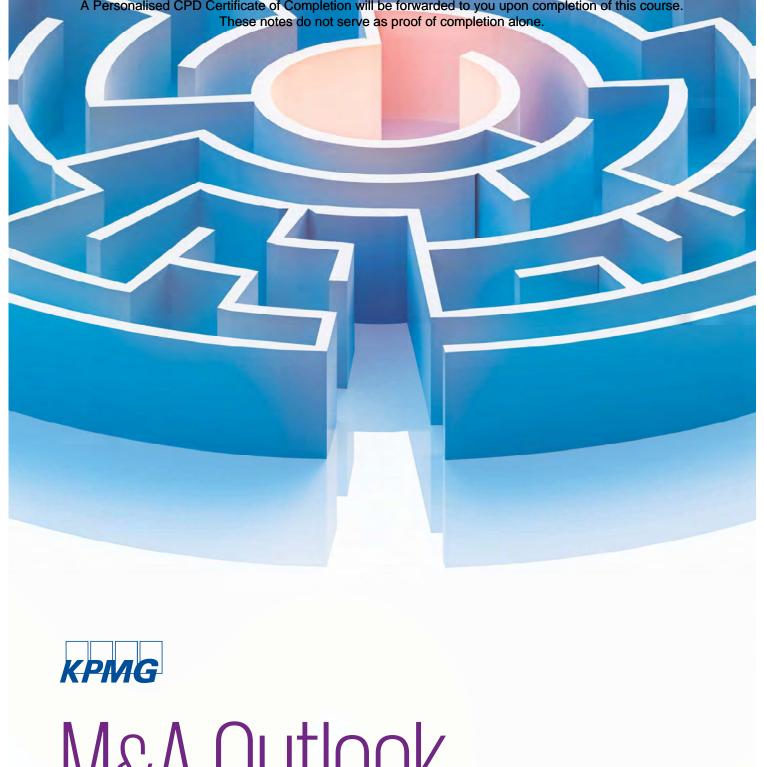
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# M&A Outlook 2020

**Deal insights for Ireland** 

**DEAL ADVISORY** 



# Foreword

We are delighted to present the findings from our annual survey on the outlook for Irish M&A activity in 2020. This survey was conducted with many of Ireland's leading corporate executives and M&A advisors. We hope that it provides valuable insights into M&A trends for the year ahead.



Mark Collins
Partner, Head of Deal Advisory



**David O'Kelly**Partner, Corporate Finance

#### 2019 - RESILIENT M&A MARKET

- The 2019 M&A environment was resilient despite various uncertainties and macro headwinds.
   Disruption is now considered a norm and the investor community does not stand still.
- Strong deal flow was sustained by continued inbound interest in high quality Irish assets, together with access to funding at attractive terms and healthy competition between strategic and financial buyers.
- Strategic bolt-ons dominated the landscape amongst Irish corporates with Kingspan, Greencore, Applegreen, Icon, Musgrave and IPL Plastics all growing their customer base / expanding their product / service offering through acquisition.
- Carlyle Cardinal's exit from Payzone (to AIB / First Data) and MML's acquisition of RelateCare ensured that indigenous private equity funds also featured prominently.
- During the year we have also seen a number of Irish businesses releasing equity through minority disposals to private equity sponsors, demonstrating innovation in deal structuring to deploy capital.
- Capital markets transactions are more sensitive to geopolitical uncertainty and remain subdued. This is also due to the presence of private funds capable of offering attractive valuations for divestments of scale.
- Another clear emerging trend is investor appetite for technologies and capabilities to support a long-term view of value creation.

#### 2020 - STEADY IN UNCERTAIN TIMES

- At the outset of 2020, the deal making fundamentals of the Irish market remain strong, notwithstanding the endemic turmoil in the geopolitical landscape.
- US trade policy, the US election, Brexit and the
  potential of conflict in Iran are all threats to market
  confidence as we go to print. Deal makers will
  also be mindful of the evolving domestic political
  landscape as we approach our own general election
  on 8 February.
- The scale of available capital in the market has undoubtedly contributed to survey respondents' optimism for the year ahead. Private equity dry powder and the robust lending market, with ever developing debt options, will be key enablers for deals in 2020.
- We expect sector convergence to continue, with Technology, Financial Services and Energy / Utilities the main arenas to watch.
- We anticipate that Irish corporates will continue to cast their nets wide geographically, and also into new verticals / channels. We also expect M&A to be increasingly used as a mechanism to de-risk uncertainty and pivot business models.
- In 2019, climate change emerged as a dominant global issue. As a consequence, changing investor and consumer attitudes towards sustainability will be key factors for executive decision making in 2020.

Finally, we would like to thank all those who took the time to complete the survey and inform our analysis.

# Highlights



#### **M&A STRATEGY**

Surprisingly few respondents have well-developed M&A communication strategies and / or documented approaches. A proactive M&A strategy can unearth synergies and innovative structures.



#### **CLIMATE CHANGE**

Climate change has become one of the dominant global mega trends featuring centrally on the leadership agenda, with 67% of respondents believing it will form a component of 2020 M&A strategies.



#### **DEAL FAILURE**

Valuation gaps continue to be considered the primary inhibitor of Irish M&A activity while an increasing proportion of respondents cited unexpected diligence issues as a factor likely to put deals at risk in the year ahead.



#### **BREXIT**

At the date of our survey, participants resoundingly considered **certainty in the context of an outcome** as the key facilitator for deal activity in 2020. Whilst it's now clear that the UK **will be leaving the EU on 31 January 2020,** the key issue is whether a new **Free Trade Agreement** will be agreed **before the transition period ends on 31 December 2020.** 



#### **DEBT FUNDING**

The majority of **M&A transactions are expected** to be funded by senior debt / cash flow facilities in 2020.



#### **WORKING CAPITAL**

Many respondents have encountered **sub-optimal working capital management** when evaluating targets, often leading to opportunities to **extract cash** post acquisition.

# Economic context

Most headline economic indicators suggest that Ireland's economy is performing strongly which bodes well for continued prosperity into 2020. While the Irish outlook is broadly sanguine, there are dynamics at play contributing to significant levels of global economic uncertainty.

#### **GDP**

As of early 2020, Ireland's GDP is greater than €345 billion and has been growing at the fastest rate in Europe for over five years.



#### **EXPORTS**

Buoyed by pharmaceutical output, monthly goods exported were never greater (£14 billion) than in October 2019 (last available). Forecast growth for 2020 is moderate due to Brexit caution. It is projected to increase thereafter assuming a trade agreement is reached.



#### **GLOBAL MACRO CONTEXT**

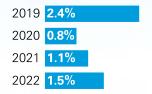


#### **INFLATION**

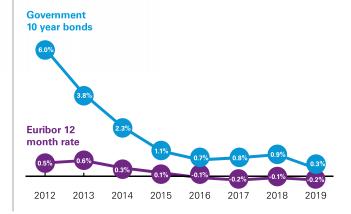
Inflation has been low for several years, due to cost control during the recovery and more recently, Brexit.

#### **EMPLOYMENT GROWTH**

Unemployment has fallen below 2007 levels, while employment reached an all-time high of more than 2.3 million in Q3 2019. Continued growth is projected, although capacity is being reached.



#### **COST OF DEBT LOOKBACK**



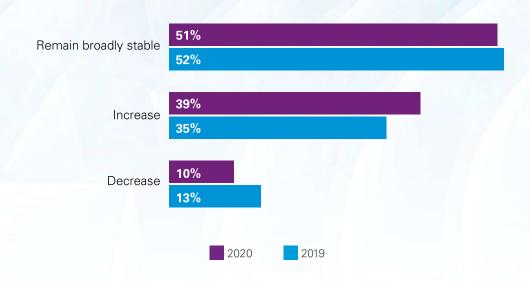
Notes: GDP refers to real GDP (exclusive of inflation), Inflation refers to the Harmonised Index of Consumer Prices (HICP). Unemployment refers to Seasonally Adjusted Unemployment (aged 15-74) at December each year. EURIBOR – Euro Interbank Offered Rate, the rate European banks borrow at.

Sources: GDP forecasts – Department of Finance (January 2020); Inflation – Department of Finance (November 2019); Employment – Central Statistics Office (CSO) – Labour Force Survey; Exports – CSO Goods Exports and Imports (October 2019); EURIBOR rate – sourced from euribor-rates.eu, a financial website (January 2020); Irish 10-year bond rate – Federal Reserve Economic Data (December 2019).



# Deal Volume

How do you expect deal volume in Ireland in 2020 will compare to 2019?



Deal makers have grown accustomed in recent years to trading in an environment complicated by geopolitical uncertainty. Participants' optimism clearly has not dampened in the face of these macro headwinds, as 90% expect 2020 deal volumes to remain at or above the healthy levels of 2019.

Respondents anticipate that deal making fundamentals intrinsic to the current Irish landscape will remain unchanged in 2020. The quality of assets, low interest rates and competition among financial and strategic players will allow M&A executives to work through the uncertainty and continue executing M&A strategies in the year ahead.

"In addition to our financial capacity, we find our balanced and transparent approach to dealing with vendors and our proven track record of consistently executing acquisitions to be key factors in successful deal completion."

#### MANDY O'SULLIVAN

Head of Corporate Finance DCC plc



# 2020 market

Will 2020 be a buyers' or a sellers' market?



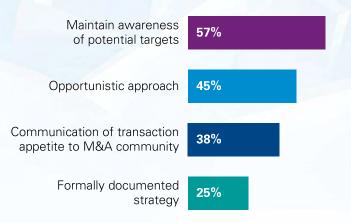
In our 2019 outlook, 60% of respondents believed that the market was in the sellers' favour. Our 2020 survey records a shift where respondents believe the market is more balanced. The change in perception may signal a reduction in market confidence driven by prevailing macro-economic factors.

From buyers' perspectives, Ireland is a hub of profitable and innovative targets and an attractive home for investment. There continues to be steady competition for Irish assets amongst well-funded domestic and international investors.



# M&A strategy

What is your approach to M&A strategy?



Note: Results represent the percentage of positive responses per category.

Predictably, participants take a multi-faceted approach to their M&A strategy. However, it is noteworthy that few have well-developed M&A communication approaches and / or formally documented programmes.

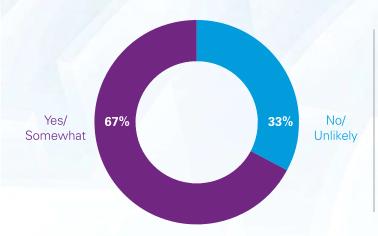
The development of a formal multi-year M&A strategy can bring rigour to the investment process. It focuses the boardroom on priority objectives, whether to buy, build, sell or hold, and how best to execute. This discipline encourages the early identification of targets and development of specific knowledge, to inform the optimum timing and pricing of target approaches.

A proactive approach to M&A strategy is one that can unearth synergies and innovative structures that may go untapped if left to opportunism. Communication with the M&A community can augment this approach, facilitating the introduction of opportunities and development of relationships with targets early in the deal cycle.



# Climate change

Will the growing requirement for society and businesses to address the climate change and decarbonisation agenda be a consideration in M&A strategy for 2020?



This is the first year that the survey has considered the issue of climate change and decarbonisation and it is telling that 67% of respondents believe that this will form a component of M&A strategies in 2020.

Climate change and decarbonisation has become one of the dominant global mega trends featuring centrally on the leadership agenda. Changes in consumer and investor attitudes towards supply chain sustainability, increased regulatory focus and the trajectory of carbon tax rates will be key executive considerations for the year ahead.

This is certainly a space to watch and track how Irish corporates and funders alike respond to this challenge.

"We are not surprised to see climate change evolving as a key acquisition consideration for the deal making community. From a growth perspective, we are committed to reducing the reliance of our business on carbon-based products to a point that in H1 2019 c.75% of gross profit was derived from non-fuel revenue streams."

**RONAN RYAN** 

Group Head of Acquisitions
Applegreen plc



RUSSELL SMYTH
Partner, Head of
Sustainable Futures
KPMG in Ireland

#### **KPMG** Insight

2019 has seen the Irish Government publish an ambitious Climate Action Plan which seeks to put Ireland on a path to net zero carbon emissions by 2050. The issue of climate change also has increasing prominence at a European and International level, with new ECB president Christine Lagarde promising to put climate change on the bank's agenda, in a move designed to direct capital flow towards green investments and away from carbon intensive industries.

2019 also saw public protests in Dublin and other cities across the world against the perceived slow response by policy-makers. The private sector is responding, with many companies moving to decarbonise their operations and challenge their suppliers to do likewise. It is unsurprising therefore, that the majority of respondents believe that decarbonisation and the broader sustainability agenda will influence M&A strategy in 2020.



# Deal making

What factors will enable greater deal making in Ireland in 2020?

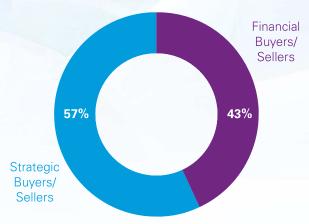


In a continuing trend from previous surveys, participants believe that target identification will be the cornerstone on which Irish M&A strategies are built. A strong pipeline allows M&A executives take a discerning view when screening potential targets, thereby increasing the likelihood that key investment criteria are met. The quality of a deal maker's network will go some way in determining whether suitable targets are brought to their attention at an early stage of a deal cycle.

While the current low interest rate environment is undoubtedly an enabler for deal making, the time frame in which funds can be accessed is also critical for respondents. A well-prepared borrower with access to key funding stakeholders will avoid losing transaction momentum which could otherwise threaten to derail a process.



Which group would you consider most likely to complete the highest volume of transactions in Ireland in 2020?



Those surveyed expect trade players, availing of attractive lending terms and an ability to realise synergies, to have the edge over financial buyers when competing for Irish assets in 2020.

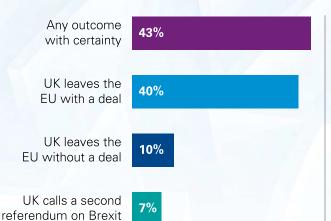
Nevertheless, there appears to be no end in sight for the rise of private equity in the Irish market, as funds sit on substantial dry powder. We expect to see financial players featuring prominently on both sides of deals in the year to come as portfolios mature and exit strategies are executed.

Financial sponsors are also providing attractive alternatives for businesses which otherwise may have sought an IPO. Executives that value the speed, control and cost (to execute) of a private divestment could have their heads turned by the institutionally backed, international funds capable of offering valuations to rival the public markets.



Brexit

## Which of the following Brexit outcomes would facilitate greater deal activity involving Irish companies in 2020?



Following the protracted and unpredictable Brexit negotiations to date, it is no surprise that respondents resoundingly consider certainty as the key facilitator for deal activity in the year to come.

A less volatile geopolitical landscape would allow deal makers to anchor decisions in more stable foundations, while certainty would also take the leash off those adopting a wait-and-see approach, adding further liquidity to the market.



BRIAN DALY
Partner, Head of Brexit
Response Team
KPMG in Ireland

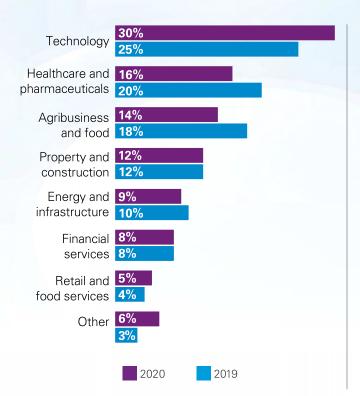
#### **KPMG** Insight

Whilst it's now clear the UK will be leaving the EU on 31 January 2020 with a transition period to the end of 2020, don't be surprised if deal makers are still citing Brexit related uncertainty through 2020. The key issue in 2020 is whether a new Free Trade Agreement (FTA) will be agreed before transition ends. Until this is clear and what the terms of that deal are, the threat of a cliff edge, with trade defaulting to tariff laden WTO terms, will persist. This will be

significant for many Irish businesses trading heavily with GB. It will also affect the value of GB based businesses that trade heavily with the EU. Thankfully it won't affect trade in goods on the island of Ireland as it is now agreed that goods can move freely across the border with no tariffs, duties or paperwork, regardless of whether an FTA is agreed between the UK and EU.



## Within which sectors would you anticipate the most acquisitions to occur in Ireland in 2020?



For the third consecutive year, respondents believe that Technology, Healthcare & Pharma and Food & Agribusiness will be the most active sectors for acquisitions.

Participants anticipate that the level of activity in the Technology sector will continue to grow. The Irish Technology sector has enjoyed steady deal flow in recent years with enduring appetite for Irish tech-enabled assets.

Meanwhile, the increasing clarity around Brexit is expected to serve as a stimulant in the Food and Agribusiness sector. Two years of uncertainty has had a considerable effect in this arena.

The Financial Services sector is one to watch for 2020, with significant levels of transaction activity in 2019, driven by sector consolidation and a desire to expand FinTech offerings.



NIALL FLOOD
Director, Corporate
Finance
KPMG in Ireland

#### **KPMG Insight**

Irish Technology companies have consistently demonstrated strong track records in building disruptive and innovative businesses that attract the attention of strategic buyers globally. This eco-system continues to produce high calibre companies that grow rapidly, command contractually recurring revenues and create strategic value. As a result, Technology M&A in Ireland should remain strong in 2020. Factors underpinning this trend include transitioning to the cloud, software-as-a-service becoming important in all industries, major financial institutions seeking to future-proof the business

models that FinTechs threaten, as well as the increasing value of data and analytics. In 2020, we expect transactional activity levels within the FinTech, HealthTech, Cybersecurity, Big Data and Al sectors to remain strong. Furthermore, we forecast healthy 2020 deal-flow in Digital Media, AutoTech, Enterprise Software Systems, Telco Infrastructure and InsureTech. The most important factors in delivering successful exits in this sector include developing robust and ambitious valuation arguments and running competitive sales processes with good momentum levels.



# Deal drivers

# What will be the primary shareholder considerations / drivers for transactions in 2020?



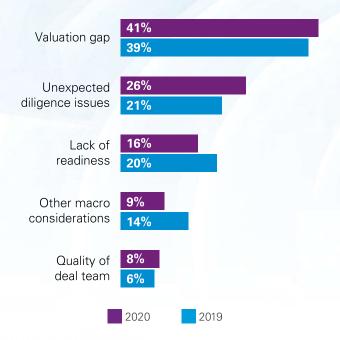
Commercial objectives, to either expand or create synergies, are the primary imperatives expected to stimulate deal making in 2020.

Buyers seeking to execute an inorganic growth strategy will focus on a target's customer base, service offerings, channels and geography during due diligence. Understanding the margin characteristics of these revenue drivers is key to identifying the intrinsic value of a target's activities.

Respondents expect that an opportunistic approach will continue to play a role in deal making, as buyers and sellers alike are keen to seize opportunities when the right value proposition arises.



## In your opinion, what are the primary reasons for deal failure?



Valuation gaps continue to be considered the primary inhibitor of Irish M&A activity.

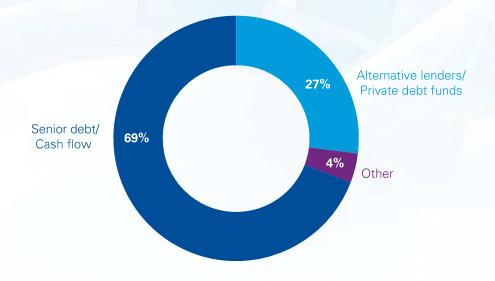
In our experience, where valuation gaps initially appeared fatal, we have seen more nuanced and balanced approaches to deal structuring keeping processes alive.

Earn-outs or minority divestments allow vendors to prove their growth story and benefit from the value not demonstrated at the initial offer stage. Notwithstanding, if either party is materially overplaying its hand and valuation is not grounded in market realities, the gap is not likely to be bridged.

Many respondents predict that unexpected diligence findings or lack of readiness will also be drivers of deal failure. From a seller's perspective, the importance of deal readiness cannot be overstated. Where potential deal-breaking issues are not addressed at the outset of a process, our respondents' prediction will continue to become reality.



When considering debt funding in 2020, what is likely to be the primary source of debt?



Perhaps unsurprisingly, the majority of respondents intend to use senior debt and cash flow facilities as the primary source of transaction funding in 2020. The traditional banks continue to play a very relevant role in a functioning Irish M&A funding market, with attractive terms and credit availability facilitating and stimulating deal activity across a variety of structures.

In recent years, the competition and influx of debt capital from private debt funds has brought innovation in the debt markets, with flexible debt instruments available across the capital stack. It is interesting to note that many respondents expect to make use of these options in 2020

With the ever-developing banking market, corporates are actively examining the optimum blend of debt facilities and focusing on tailoring their debt packages. Requirements range from maximising leverage to ensuring sufficient capacity for seasonal cash flow variances, and corporates are routinely combining debt options to focus on flexibility, tenor and pricing.

"Appetite to provide significant M&A funding in the Irish market remains strong. We support our customers with a full suite of M&A funding options, including acquisition finance, mezzanine debt and equity financing. Irish companies have shown great ambition and professionalism in executing strategic acquisitions, both domestic and cross border, and we look forward to continuing to fund this activity"

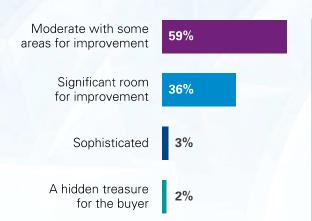
#### **CATHY BRYCE**

Managing Director, Corporate and Institutional Banking AIB plc



# Working capital

When you have evaluated target companies in the past, how would you judge their approach to managing working capital both operationally and in a deal context?



Many respondents have encountered sub-optimal approaches to working capital management when evaluating targets in the past.

From a buyer's perspective, working capital inefficiencies can represent an opportunity to release cash from a target business post acquisition. These inefficiencies may also serve as a warning during diligence when assessing the capability of a target's finance function.

On the other hand, vendors taking a focused approach to working capital management protect their intrinsic value in a transaction context and importantly enhance their net cash position on a business as usual basis.



**GAVIN SHEEHAN**Director, Transaction
Services
KPMG in Ireland

#### **KPMG** Insight

Understandably, business planning tends to focus on key drivers of growth such as revenue metrics, product pipelines, customer relationships and associated cost and margin impacts. Just as important however, is a deep understanding of working capital dynamics to ensure funding capacity to support growth ambitions and to minimise the level of cash trapped in this feature of a business. Preparing monthly rolling forecasts can assist with identifying any potential funding pinch points and should provide impetus to take alternative management actions or seek additional funding if necessary.

Often cash flow can be enhanced by aligning existing working capital metrics to sector benchmarks. Effective techniques include improved cash collection, extension of creditors or faster stock turnover. Given the benefits of focused working capital management, a detailed understanding of the inherent characteristics can present a value opportunity for well informed and prepared parties to a transaction, whether vendors or prospective purchasers.

# Methodology

M&A Outlook 2020 is based on research conducted in December 2019 amongst a wide cross section of Ireland's leading M&A executives and advisors:

- Indigenous private Irish: 28%
- Corporate finance, legal and other advisors: 25%
- Irish PLCs: 25%
- Private equity: 15%
- Multinational companies in Irish markets: 7%

# Contact us



Partner, Head of Deal Advisory KPMG in Ireland

**T:** +353 1 410 1407 E: mark.collins@kpmg.ie



Partner, Corporate Finance KPMG in Ireland

**T**: +353 1 410 1606 E: david.okelly@kpmg.ie







in kpmg.ie

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# Davy Weekly Book November 13th 2020

17:00 GMT



For the attention of US clients of Davy Securities, this third-party research report has been produced by our affiliate, J & E Davy

### The week in numbers

FORECAST REVISIONS		Adj D	iluted EPS(c)		
	2021	2022			
Company	Previous	Revised	Previous	Revised	
AIB Group	10.7	9.9	14.7	14.6	
Bank of Ireland	19.3	21.0	43.8	48.2	
C&C	15.8	11.0	19.4	18.9	
DCC (Stg)	355.0	370.0	362.4	377.2	
Kerry Group	398.6	386.4	421.1	411.5	
permanent tsb Group	-12.5	-3.9	-3.9	2.3	
Smurfit Kappa Group	244.4	256.1	270.7	281.4	
Wizz Air Holdings	140 9	85.8	291.0	312.8	

BENCHMARKS	Latest	Change	% Change
IRISH MARKET	- GARGA		
Total Market (ISEQ All Share)	7167.3	352.8	5.2
ISEQ Financial	103.6	17.9	20.8
ISEQ Small	2075.6	40.6	2.0
SECTOR INDICES			
FTSE E300 Constr. & Mats.	2587.4	139.9	5.7
FTSF F300 Food Producers	3459.4	25.8	0.8
FTSE E300 Travel & Leisure	1876.1	149.5	8.7
EUROPEAN MARKETS			
FTSE Eurofirst 300	1491.2	73.0	5.1
FTSE 100	6325.7	415.7	7.0
CAC 40	5382.9	422.0	8.5
DAX	13088.4	608.4	4.9
US MARKETS			
S&P 500	3561.4	51.9	1.5
Nasdaq	11753.5	-141.7	-1.2
ASX All Ordinaries	6609.3	214.3	3.4
FTSE/JSE Africa All Share	57182.6	795.6	1.4
NZX 50			
	12700.2	363.1	2.9
Hang Seng	26156.9	443.9	1.7
Shanghai SE Composite	3310.1	-2.1	-0.1
Nikkei 225	25385.9	1060.6	4.4
MSCI World	1895.4	34.5	1.9
COMMODITIES			
Brent Oil \$/bbl	43.1	3.6	9.2
Gasoline USc/gal	115.7	0.1	6.7
Gold \$/t oz	1890.6	-61.1	-3.1
Natural Gas GBp/therm	40.2	0.2	0.6
EXCHANGE RATES			
Stg/EUR	0.8977	-0.0043	-0.6
USD/EUR	1.1828	0.0001	-0.4
USD/Stg	1.3176	0.0065	0.2
INTEREST RATES			
Euro 3 Mth Money Rate	-0.54	-0.00	0.0
UK 3 Mth Money Rate	0.04	-0.00	-0.3
US 3 Mth Money Rate	0.04	0.01	7.2
03 3 Milli Molley Nate	0.22	0.01	1.2
BOND YIELDS			
Ireland 10 Yr Bond Yield	-0.23	0.06	-13.1
Euro 10 Yr Bond Yield	-0.55	0.08	-9.2
UK 10 Yr Bond Yield	0.34	0.11	22.0
US 10 Yr Bond Yield	0.89	0.11	8.7

# Adding 2022 forecasts to Davy Weekly Book

We have added 2022 forecasts for all companies to the *Weekly Book*.

# Updates daily on www.davy.ie

The *Weekly Book* is updated every day on our website at www.davy.ie.

Remember too that we are always interested in hearing your views of the *Weekly Book* and other Davy Research products. You can e-mail us at <a href="mailto:research@davy.ie">research@davy.ie</a>

November 13th, 2020

# Davy Weekly Book

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# **Market summary**

SUMMARY													
	Price	Change	%	No. (m)	Mkt	Wght	20 Yr End	2020	Debt/(Cash)/E	BITDA	EB	ITDA €m*	
	Local	Wk	YTD	Shrs	Cap €m	%		Pr/Bk	20	21F	20	21F	22F
CRH	3351	4.7	-6.1	785	26306	20.3	Dec 2020	1.61	1.6	1.1	4270.1	4504.8	4796.2
Flutter Entertainment	13520	-2.3	46.6	155	23360	18.0	Dec 2020	1.52	3.6	2.1	786.0	1114.9	1363.0
Kerry Group	11730	9.4	5.6	177	20726	16.0	Dec 2020	4.16	2.0	1.3	970.4	1069.3	1124.4
Ryanair Holdings	1513	13.6	3.4	1125	17020	13.1	Mar 2021	3.76	ns	0.7	-118.1	1372.6	2627.1
Kingspan Group	7940	-1.8	45.8	182	14419	11.1	Dec 2020	5.61	0.8	0.2	579.9	655.0	739.0
Smurfit Kappa Group	3622	0.5	5.7	239	8640	6.7	Dec 2020	2.61	2.2	2.0	1472.2	1543.2	1624.7
AIB Group	126	28.2	-59.6	2714	3409	2.6	Dec 2020	0.30			674.4	681.7	739.8
Glanbia	966	13.0	-5.8	296	2859	2.2	Dec 2020	1.60	2.2	1.8	255.0	288.1	307.6
Bank of Ireland	245	17.0	-49.8	1079	2645	2.0	Dec 2020	0.32			652.5	802.1	953.5
Greencoat Renewables	119	1.7	0.0	631	747	0.6	Dec 2020	1.14	N/A	N/A	N/A	N/A	N/A
Top Ten Companies	4223.2	5.3	0.4		120132	92.5		1.67					
Hibernia REIT	125	9.7	-11.5	685	855	0.7	Mar 2021	0.75	5.1	5.0	47.5	47.6	44.0
IRES REIT	149	4.6	-6.2	522	778	0.6	Dec 2020	0.99	12.0	11.2	47.4	51.2	54.3
Dalata Hotel Group	348	43.8	-32.4	223	775	0.6	Dec 2020	0.77	ns	9.1	0.6	97.9	158.4
Cairn Homes	100	16.5	-20.7	749	751	0.6	Dec 2020	1.01	8.5	2.4	18.7	41.8	75.1
Irish Continental Grp	392	17.0	-19.0	187	732	0.6	Dec 2020	2.65	2.7	0.9	34.9	75.0	99.9
Glenveagh Properties	84	9.7	-4.0	871	730	0.6	Dec 2020	0.84	11.4	0.6	3.1	21.0	74.5
Uniphar	230	-2.1	88.5	273	628	0.5	Dec 2020	2.87	1.7	1.1	62.9	85.5	92.9
ARYZTA	56	16.9	-45.1	993	556	0.4	Jul 2020	0.36	3.9	3.9	260.2	245.8	296.7
Total Produce	123	5.0	-14.1	388	477	0.4	Dec 2020	1.00	2.7	2.5	83.7	84.3	85.1
Applegreen	364	17.4	-35.0	121	439	0.3	Dec 2020	1.51	5.2	3.0	90.5	141.5	154.5
Origin Enterprises	343	0.6	-7.5	126	431	0.3	Jul 2020	1.41	1.5	0.6	62.8	86.9	88.4
Kenmare	303	3.1	28.4	110	370	0.3	Dec 2020	0.49	1.0	0.2	58.5	137.9	152.8
Abbey	1700	2.4	20.6	21	355	0.3	Apr 2021	0.90	ns	ns	39.7	46.5	48.3
CPL Resources	1110	-0.9	44.2	28	308	0.2	Jun 2021						
permanent tsb Group	55	8.2	-51.7	455	251	0.2	Dec 2020	0.15			38.2	42.2	65.0
FBD Holdings	684	4.6	-21.4	35	238	0.2	Dec 2020	0.61			N/A	N/A	N/A
Mincon Group	101	8.0	-11.4	212	214	0.2	Dec 2020	1.71	0.5	0.2	22.6	24.7	27.7
Hostelworld	74	53.5	-40.2	116	95	0.1	Dec 2020	0.79	0.5	ns	-20.2	-14.5	6.6
Yew Grove REIT	84	-4.5	-9.7	112	94	0.1	Dec 2020	0.86	4.0	4.4	7.5	6.9	7.5
Datalex	46	7.0	-49.8	82	38	0.0	Dec 2020	0.63	ns	ns	22.7	22.7	N/A
VR Education Holdings	14	-12.9	80.0	242	36	0.0	Dec 2020	11.27	1.4	0.6	-1.7	-1.2	-0.3
Total Market (ISEQ All Share)	7167.3	5.2	-0.2		129897	100.0		1.57					

	Price	Change	Change % No. (		Mkt	20 Yr End	2020	Debt/(Cash)/E	BITDA	EBITDA (m)		
	Local	Wk	Ytd	Shrs	Cap (m)		Pr/Bk	20	21F	20	21F	22F
DCC	5924	12.8	-9.5	99	5836	Mar 2021	2.21	0.2	ns	619.5	646.0	658.1
Grafton Group	823	12.4	-5.1	239	1964	Dec 2020	1.41	1.6	1.0	255.2	294.2	325.3
UDG Healthcare plc	730	-0.9	-9.4	251	1833	Sep 2020	2.57	1.2	0.9	204.7	227.7	240.7
C&C	187	24.9	-53.9	311	583	Feb 2021	1.33	58.1	4.7	7.3	89.4	115.6
Greencore Group	120	32.2	-55.2	446	535	Sep 2020	1.73	4.8	3.2	85.3	115.6	123.9
Amryt Pharma	206	-0.5	68.9	163	335	Dec 2020	11.83	9.5	12.4	29.3	25.0	181.2
Tullow Oil	23	25.5	-64.5	1412	321	Dec 2020	0.45	3.5	4.0	773.2	661.7	661.9
Open Orphan	26	-2.8	465.9	668	172	Dec 2020						

	Index	Change	%	Mkt	Wght	Hist
		Wk	YTD	Cap €m	%	Pr/Bk
Irish banks index	39.0	23.2	-55.4	6306	4.9	0.30
Total Financials	47.1	22.4	-54.6	6544	5.0	0.30
Mid-Caps	3886.4	8.4	-3.8	9765	7.5	0.84
Non-Financials	8612.4	4.7	7.7	123353	95.0	2.03
Construction	5037.9	2.7	6.8	42561	32.8	1.78
Food & Beverage	10026.6	9.4	3.3	24532	18.9	3.24
Resource	12.9	12.3	-46.6	760	0.6	0.36
Extractive	2.6	3.8	23.9	392	0.3	0.37

<sup>\*</sup>Operating profit before provisions in place of EBITDA for Banks

MARKET REVIEW

# **Market summary**

SUMMARY															
	Yi	eld(%)		Ent Va	lue/EBITD	A	Dil.	Adj. EPS(c)		EPS	Growth (%	6)	P	E Ratio	
_	20	21F	22F	20	21F	22F	20	21F	22F	20	21F	22F	20	21F	22F
CRH	2.4	2.5	2.6	8.8	8.0	7.1	224.3	250.8	289.2	-0.1	11.8	15.3	17.7	15.8	13.7
Flutter Entertainment	0.0	0.0	1.5	30.3	20.9	16.6	313.3	411.1	542.3	-3.9	31.2	31.9	43.2	32.9	24.9
Kerry Group	0.7	0.8	0.9	23.3	20.6	19.2	342.4	386.4	411.5	-12.9	12.9	6.5	34.3	30.4	28.5
Ryanair Holdings	0.0	0.0	0.0	ns	13.1	6.2	-62.9	53.6	145.4	N/A	N/A	171.3	N/A	28.2	10.4
Kingspan Group	0.0	0.3	0.4	25.8	22.2	19.1	197.5	229.8	265.9	-8.1	16.4	15.7	40.2	34.6	29.9
Smurfit Kappa Group	3.4	3.6	3.9	8.1	7.5	7.0	232.9	256.1	281.4	-20.7	9.9	9.9	15.5	14.1	12.9
AIB Group	0.0	4.8	8.0				-30.1	9.9	14.6	N/A	N/A	47.5	N/A	12.7	8.6
Glanbia	2.5	2.6	2.8	11.8	10.3	9.3	68.9	78.4	84.5	-21.6	13.8	7.7	14.0	12.3	11.4
Bank of Ireland	0.0	2.8	4.7				-56.3	21.0	48.2	N/A	N/A	129.8	N/A	11.7	5.1
Greencoat Renewables	5.1	5.2	5.2				6.9	7.3	7.2	98.9	5.5	-0.3	17.2	16.3	16.4
Top Ten Companies	1.1	1.4	1.9							-35.3	15.4	69.1	23.9	20.9	15.2
Hibernia REIT	4.0	4.0	4.2	23.1	23.0	26.0	5.9	5.9	5.2	6.2	-0.1	-10.6	21.3	21.3	23.8
IRES REIT	3.9	4.2	4.5	28.4	26.3	25.7	6.4	7.3	7.9	-6.2	13.1	7.8	23.1	20.5	19.0
Dalata Hotel Group	0.0	0.0	0.0	ns	17.0	11.0	-38.8	1.9	22.8	N/A	N/A	1116.4	N/A	185.7	15.3
Cairn Homes	2.7	3.0	13.0	48.6	20.4	11.1	0.9	3.6	7.5	-85.6	284.1	107.7	106.5	27.7	13.3
Irish Continental Grp	0.0	3.8	4.0	22.7	10.3	7.2	-4.2	17.0	30.2	N/A	N/A	77.9	N/A	23.1	13.0
Glenveagh Properties	0.0	0.0	9.5	ns	35.3	10.0	-0.2	1.5	6.9	N/A	N/A	348.8	N/A	54.4	12.1
Uniphar	0.7	0.7	0.7	11.7	8.4	7.6	11.6	16.9	19.3	14.1	46.3	14.0	19.9	13.6	11.9
ARYZTA	0.0	0.0	0.0	9.6	10.1	8.2	-4.9	-8.0	-3.3	N/A	N/A	N/A	N/A	N/A	N/A
Total Produce	2.9	2.9	2.9	5.1	4.9	4.6	13.6	14.1	14.5	-4.1	4.1	2.7	9.1	8.7	8.5
Applegreen	0.0	0.5	0.5	8.1	4.9	4.1	16.0	33.0	40.0	-52.6	105.9	21.4	22.7	11.0	9.1
Origin Enterprises	0.9	3.6	5.8	7.7	5.0	4.7	25.7	40.6	42.3	-51.0	58.2	4.0	13.4	8.4	8.1
Kenmare	3.2	3.2	3.2	8.5	3.4	2.5	12.4	78.3	89.0	-71.9	530.9	13.7	32.2	5.1	4.5
Abbey	1.4	1.4	1.4	6.3	4.4	3.8	124.3	150.9	158.2	-1.1	21.5	4.8	13.7	11.3	10.7
CPL Resources															
permanent tsb Group	0.0	0.0	0.0				-23.5	-3.9	2.3	N/A	N/A	N/A	N/A	N/A	24.2
FBD Holdings	0.0	6.3	6.4				42.5	85.1	86.9	-84.7	100.3	2.0	16.1	8.0	7.9
Mincon Group	2.1	2.4	2.4	10.1	8.9	7.6	5.7	6.5	7.5	2.4	13.4	16.2	17.7	15.6	13.4
Hostelworld	0.0	0.0	0.2	ns	ns	14.0	-22.9	-15.2	0.3	N/A	N/A	N/A	N/A	N/A	307.6
Yew Grove REIT	6.5	6.0	6.5	16.4	18.0	16.4	5.5	5.0	5.5	-21.4	-10.2	11.2	15.2	16.9	15.2
Datalex	14.7	14.7		0.6	0.6		16.0	16.0		23.8	N/A		3.4	3.4	
VR Education Holdings	0.0	0.0	0.0	ns	ns	ns	-0.7	-0.5	-0.1	N/A	N/A	N/A	N/A	N/A	N/A
Davy Total Market Index	1.1	1.4	2.0							-37.5	18.1	67.2	23.5	20.3	14.8

	Yie	eld(%)		Ent Value/EBITDA			Dil	Dil. Adj. EPS			Growth (%)		P/E Ratio		
	20	21F	22F	20	21F	22F	20	21F	22F	20	21F	22F	20	21F	22F
DCC	2.6	2.7	2.8	9.7	9.1	8.7	350.0	370.0	377.2	-3.5	5.7	1.9	16.9	16.0	15.7
Grafton Group	0.0	1.3	1.7	9.3	7.6	6.5	38.3	53.6	65.2	-38.8	40.0	21.6	21.5	15.3	12.6
UDG Healthcare plc	1.6	1.8	1.9	12.8	11.3	10.3	44.5	50.0	52.8	-5.9	12.4	5.5	21.6	19.2	18.2
C&C	0.0	0.1	0.1	ns	11.0	7.7	-16.3	11.0	18.9	N/A	N/A	72.3	N/A	19.0	11.0
Greencore Group	0.0	1.9	2.7	11.0	7.9	7.1	3.4	9.1	10.7	-75.8	163.0	17.6	34.8	13.2	11.2
Amryt Pharma	0.0	0.0	0.0	24.6	30.1	3.1	-11.2	-9.5	66.1	N/A	N/A	N/A	N/A	N/A	4.1
Tullow Oil	0.0	0.0	0.0	4.0	4.7	4.6	-5.1	-14.9	-15.0	N/A	N/A	N/A	N/A	N/A	N/A
Open Orphan															

	Yi	eld(%)		EPS C	Frowth (%,	)	P/	P/E Ratio	
-	20	21F	22F	20	21F	22F	20	21F	221
Irish banks index	0.0	3.8	6.3	N/A	N/A	N/A	N/A	12.3	6.8
Total Financials	0.0	3.9	6.3	N/A	N/A	N/A	16.1	12.1	6.9
Mid-Caps	1.8	2.5	4.4	-57.3	55.4	47.7	18.7	14.8	11.4
Non-Financials	1.2	1.3	1.8	-27.5	17.8	50.4	23.5	21.1	15.8
Construction	1.8	2.0	2.4	-4.5	9.7	19.2	19.5	17.3	14.7
Food & Beverage	1.0	1.1	1.2	-17.0	16.7	5.9	27.4	24.0	22.5
Davy Total Market Index	1.1	1.4	2.0	-37.5	18.1	67.2	23.5	20.3	14.8

# **European market summary**

AIR FLINES  AIR FRIENCE KLIM (AF FP)  392  27.4  60.5  37.7  40.2  47.6  47.7	SUMMARY	Price	Change %	(local)	Change %	(euro)	Relative to	E300	Mkt Cap	Mkt Cap	20 Yr E	nd		EBITDA	
AF France KM (AF FP)  497		_									20 2	_	20		22F
easylet (EZI IVI)  1476 40.2 4-7.6 41.1 -90.5 34.2 4-61.1 3410 3799 5ep 20.0 -287.4 532.1 861.1 Mc(IAG IVI)  146 408 6-48.4 41.7 -66.8 34.7 6-38. 34.7 6-38. 7424 806 0ec 2002 -75.8 2699.1 861.1 Lufthams (IHA GV)  1910 122.4 4-46.6 16.4 -39.6 5438 5438 Dec 2002 -75.8 59.2 381.8 410.2 1 1.5 11.5 11.5 11.5 11.5 11.5 11.5 1															
MG (MAC IN)											Dec				
Luthbansa (Lih AG V) 910 22.4 44.6 22.4 -44.6 16.4 39.6 5438 5438 Dec 20.0 253.69 2831.8 4100.3 Pagmarit boldings (RYAD III) 1513 136 3.4 136 3.4 8.0 12.6 17020 17020 17020 17020 17021 45.5 550.2 393.8 Pagmarit boldings (WIZZ LIV) 4378 19.6 12.4 20.3 6.1 14.4 15.5 37.4 4174 Mar 20.2 45.5 550.2 393.8 Pagmarit boldings (WIZZ LIV) 4378 19.6 12.4 20.3 6.1 14.4 15.5 37.4 4174 Mar 20.2 45.5 550.2 393.8 Pagmarit boldings (WIZZ LIV) 4378 19.6 12.4 20.3 6.1 14.4 15.5 37.4 4174 Mar 20.2 45.5 550.2 393.8 Pagmarit boldings (WIZZ LIV) 4378 19.6 12.4 20.6 24.4 15.5 24.7 29.7 29.7 233.0 Dec 20.0 786.0 111.4 9 136.0 GVC Holdings (WIZZ LIV) 19.6 24.2 10.6 24.1 15.9 5831 6495 Dec 20.0 790.2 833.3 914.2 William Hill Je CWMH LIV) 268 3 -13 42.1 -0.6 24.1 15.5 46.1 2811 3131 Dec 20.0 790.2 833.3 914.2 William Hill Je CWMH LIV) 268 3 -2.7 6.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8															
Ryanair holdings (RYALID)											Dec				
Mily											Dec				
Flutter Intertainment (FLFR IN)															
Fluter Internatment (FLIR IN)	Wizz Air Holdings (WIZZ LN)	4378	19.6	12.4	20.3	6.1	14.4	15.5	3747	4174	Mar	2021	-45.5	550.2	936.8
GVC Holdings (GVC LIN) 997 0.2 12.7 0.9 6.4 4.1 15.9 5831 6495 Dec 2020 790.2 839.3 91.42 V70.0 William Hill pk (WMH LN) 268 1.3 42.1 -0.6 34.1 -5.5 46.1 2811 3131 Dec 2020 155.2 227.4 270.0 V70.0 V															
CONSTRUCTION  Bread Group (REE LN)  81 6.0 -2.7 6.7 -8.1 1.5 0.1 1363 1518 Dec 2020 155.2 27.4 270.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0															
Breedon Group (RREF LN)															
Breedon Group (BREE LIN)	William Hill plc (WMH LN)	268	-1.3	42.1	-0.6	34.1	-5.5	46.1	2811	3131	Dec	2020	155.2	227.4	270.0
Buzzl Inicem (RZU IM)  2063 4.2 8.1 4.2 8.1 4.2 8.1 4.2 9.8.1 4.7 6.1 6.1 6.5 5.2 3.2 8306 8306 82 8200 82300 82400 82701 8284 87962 Forterra pic (FORT LN) 823 824.6 835.6 825.4 839.3 819.2 838.8 810 806 80c 8020 8020 8020 8020 8020 8020 8020															
CRH (CRH ID)															
Forterra p(c)(FORT IN)  223 24.6 -35.6 25.4 -39.3 19.2 -33.8 510 568 Dec 2020 29.5 51.8 68.7 Grafnon Group (GFTU IN)  823 12.4 -5.1 13.1 -10.4 7.5 -2.4 196.4 2188 Dec 2020 252.5 25.8 18.6 68.7 Grafnon Group (GFTU IN)  823 12.4 -5.1 13.1 -10.4 7.5 -2.4 11.9 14.1 11.9															
Grafton Group (GFTU LN) 823 12.4 -5.1 13.1 -10.4 7.5 -2.4 1964 2188 Dec 2020 255.2 294.2 325.3 HeidelbergCement AG (HEI GY) 5844 6.9 -10.0 6.9 -10.0 1.7 -2.0 11595 1595 Dec 2020 355.2 394.2 325.3 HeidelbergCement AG (HEI GY) 5844 6.9 -10.0 6.9 -10.0 1.7 -2.0 11595 1595 Dec 2020 375.3 3827.0 3993.5 Howden Joiney (HWDN LN) 633 -2.4 -5.9 -1.8 -11.2 -6.6 -3.3 3777 4208 Dec 2020 252.8 328.0 368.2 Ibstock pt (BST LN) 190 20.2 -39.8 20.9 -43.2 15.0 -38.1 777 865 Dec 2020 50.0 90.6 13.6 Kingspan Group (KSP ID) 7940 -1.8 45.8 -1.8 45.8 -6.6 58.6 14.4 1419 Id419 Dec 2020 50.0 90.6 13.6 Kingspan Group (KSP ID) 3945 5.7 8.1 5.7 8.1 5.7 8.1 0.5 17.7 21133 21133 Dec 2020 436.7 502.6 5254.1 Sight (SHI LN) 31 23.4 -73.8 24.1 -75.2 24.0 9.6 -17.3 3251 3622 Dec 2020 50.0 90.6 79.9 1655.0 730.0 Kingspan Group (SGP ID) 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 Factor (SR) (SR) (SR) (SR) (SR) (SR) (SR) (SR)															
Heidelberg Cement AG (HEI GY)															
Howden Joiney (HWDN ILN) 633 -2.4 -5.9 -1.8 -11.2 -6.6 -3.3 377 4208 Dec 2020 252.8 328.0 368.2 Sebstock pt (IBST I.N) 190 20.2 -39.8 20.9 -43.2 15.0 -38.1 777 865 Dec 2020 50.0 96.6 113.6 Kingspan Group (KSP ID) 7940 -1.8 43.8 -1.8 43.8 -6.6 58.8 14419 14419 Dec 2020 579.9 655.0 739.0 Saint-Gobain Group (KSP ID) 3945 5.7 8.1 5.7 8.1 0.5 17.7 21133 21133 Dec 2020 443.6.7 5022.6 5254.1 Significant Group (KSP ID) 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 February February 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 February 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 February 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 February 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 February 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 February 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 February 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 February 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 February 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 February 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 February 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 147.2 1543.2 1624.7 February 1290 14.5 -19.5 15.2 -19.5 15.															
Ibstock ptc (IRST LN)															
Kingspair Group (KSP ID) 7940 -1.8 45.8 -1.8 45.8 -6.6 58.8 14419 14419 Dec 2020 579,9 655.0 739.0 Saint-Gobain Group (KSO FP) 3945 5.7 8.1 5.7 8.1 0.5 17.7 21133 21133 Dec 2020 436.7 5022.6 5254.1 SIG pic (KBIL IN) 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 54.5 664.6 687.5 TABLE PAPER AND PACKAGING  DS Smith (SMDS IN) 1290 14.5 -19.5 15.2 -24.0 9.6 -17.3 3251 3622 Dec 2020 544.5 664.6 687.5 TABLE PAPER AND PACKAGING  DS Smith (SMDS IN) 1703 6.7 -3.9 7.4 -9.3 2.11 -1.2 8269 9211 Dec 2020 1295.5 1324.3 1386.5 Smurfit Kappa Group (KKG ID) 3622 0.5 5.7 0.5 5.7 -4.4 15.1 8640 8640 Dec 2020 1295.5 1324.3 1386.5 Smurfit Kappa Group (KKG ID) 3622 0.5 5.7 0.5 5.7 -4.4 15.1 8640 8640 Dec 2020 1472.2 1543.2 1624.7 TABLE PAPER AND PACKAGING TABLE PAPER AND PA															
Saimt-Gobain Group (SGO FP)   3945   5.7   8.1   5.7   8.1   0.5   17.7   21133   21133   Dec   2020   4436.7   5022.6   5254.1															
SIG DIC (SHILIN)   31   23.4   -73.8   24.1   -75.2   18.1   -73.0   367   409   Dec   2020   10.0   79.0   102.6   Travis Perkins pic (TPK LN)   1290   14.5   -19.5   15.2   -24.0   9.6   -17.3   3251   3622   Dec   2020   544.5   664.6   687.5     PAPER AND PACKAGING   DS Smith (SMDS LN)   327   11.6   -14.8   12.3   -19.6   6.8   -12.4   4477   4987   Apr   2021   800.9   857.8   888.9   Mondi (MNDI LN)   1703   6.7   -3.9   7.4   -9.3   2.1   -1.2   8269   9211   Dec   2020   1295.5   1324.3   1386.5   Smufft Kappa Group (SKG ID)   3622   0.5   5.7   0.5   5.7   -4.4   15.1   8640   8640   Dec   2020   147.2   1543.2   1624.7     HOUSE BUILDING   Abbey (ABBY ID)   1700   2.4   20.6   2.4   20.6   -2.6   31.3   355   355   Apr   2021   39.7   46.5   48.3   Barratt Developments pic (BDEV LN)   618   14.2   -17.2   14.9   -21.8   9.3   -14.9   6297   7015   Jun   2021   691.6   802.0   887.3   Belkway pic (BWY LN)   2945   15.7   -22.6   16.4   -27.0   10.7   -20.5   3633   4046   Jul   2020   2328.0   434.3   525.5   Persimon pic (PSN LN)   2804   6.9   4.0   7.6   -1.8   2.3   7.0   8942   9961   Dec   2020   166.7   305.8   331.0   Taylor Wimpey pic (RWLN)   534   19.5   -28.3   20.3   -23.3   14.4   -26.3   1881   2095   Jun   2021   26.6   305.8   331.0   Taylor Wimpey pic (RWLN)   793   29.3   -39.4   30.1   -42.8   23.7   -37.7   1761   1962   Dec   2020   166.7   306.5   419.3    POD AND BEVERAGE   ARYZTA (YZA ID)   187   24.9   -33.9   25.5   25.8   26.3   38.1   24.9   -35.9   25.7   -56.5   19.6   61.5   24.7   27.0   27.5   27.0   27.5   27.0   27.5   27.0   27.5   27.0   27.5   27.0   27.5   27.0   27.5   27.0   27.5   27.0   27.5   27.0   27.5   27.0   27.5   27.0   27.5   27.0															
Travis Perkins plc (TPK LN)   1290   14.5   -19.5   15.2   -24.0   9.6   -17.3   3251   3622   Dec   2020   544.5   664.6   687.5															
PAPER AND PACKAGING DS Smith (SMDS LN)  327  11.6  -14.8  12.3  -19.6  6.8  -12.4  4477  4987  Apr  497  Apr  2021  800.9  857.8  888.9  Mondi (MNDI LN)  1703  6.7  -3.9  7.4  -9.3  2.1  -1.2  8269  9211  Dec  2020  1295.5  1324.3  1386.5  Smuffit Kappa Group (SKG ID)  3622  0.5  5.7  0.5  5.7  -4.4  15.1  8640  8640  Bec  2020  1472.2  1543.2  1624.7  HOUSEBUILDING  Abbey (ABBY ID)  1700  2.4  2.0  2.4  2.0  2.4  2.0  2.4  2.0  2.4  2.0  2.4  2.0  2.4  2.0  3.1  3.3  3.5  3.5  3.5  Apr  2021  39.7  46.5  48.3  Barratt Developments pic (BDEV LN)  618  14.2  -17.2  14.9  -21.8  9.3  -14.9  6297  7015  Jun  2021  691.6  802.0  887.3  888.9  888.9  888.9  888.9  888.9  888.9  888.9  888.9  488.9  489.7  7015  Jun  2021  39.7  46.5  48.3  88.3  89.2  3.0  -1.1  589.6  587.7  Apr  2021  480.3  484.9  499.7  Persimmon pic (PSN LN)  2804  6.9  4.0  7.6  -3.8  8.3  -9.2  3.0  -1.1  589.6  587.7  Apr  2021  480.3  488.9  499.7  Persimmon pic (PSN LN)  334  19.5  -28.3  20.3  -3.2  3.1  4.4  -26.3  1881  2095  Jun  2021  2020  2020  204.6  613.6  766.9  Visty Group (VTY LN)  793  29.3  -3.9  40.0  -3.8  40.0  -3.8  -3.7  70.0  8942  9961  Dec  2020  2020  204.6  613.6  766.9  Visty Group (VTY LN)  793  29.3  -3.9  40.0  -3.8  40.0  -3.8  40.0  -3.8  40.0  -3.8  40.0  -3.8  40.0  -4.0															
DS Smith (SMDS LN)   327   11.6   -14.8   12.3   -19.6   6.8   -12.4   4477   4987   Apr   2021   800.9   857.8   888.9	Travis Perkins plc (TPK LN)	1290	14.5	-19.5	15.2	-24.0	9.6	-17.3	3251	3622	Dec	2020	544.5	664.6	687.5
Mondi (MNDI LN)   1703   6.7   -3.9   7.4   -9.3   2.1   -1.2   8269   9211   Dec   2020   1295.5   1324.3   1386.5   Smurfit Kappa Group (SKG ID)   3622   0.5   5.7   0.5   5.7   -4.4   15.1   8640   8640   Dec   2020   1472.2   1543.2   1624.7															
HOUSEBUILDING   Abbey (ABBY ID)   1700   2.4   20.6   2.4   20.6   2.6   31.3   355   355   Apr   2021   39.7   46.5   48.3   887.3															
HOUSEBUILDING Abbey (ABBY ID) 1700 2.4 20.6 2.4 20.6 2.4 20.6 31.3 355 355 Apr 2021 39.7 46.5 48.3 Barratt Developments plc (BDEV LN) 618 14.2 -17.2 14.9 -21.8 9.3 -14.9 6297 7015 Jun 2021 691.6 802.0 887.3 Bellway plc (BWY LN) 2945 15.7 -22.6 16.4 -27.0 10.7 -20.5 3633 4046 Jul 2020 328.0 434.3 525.5 Berkeley Group (BKG LN) 4675 7.6 -3.8 8.3 -9.2 3.0 -1.1 5859 6527 Apr 2021 480.3 488.9 499.7 Persimmon plc (PSN LN) 2804 6.9 4.0 7.6 -1.8 2.3 7.0 8942 9961 Dec 2020 768.2 9932.4 9950.4 Redrow plc (RDW LN) 534 19.5 -28.3 20.3 -32.3 14.4 -26.3 1881 2095 Jun 2021 262.6 305.8 331.0 Taylor Wimpey plc (TWV LN) 793 293 -39.4 30.1 -42.8 23.7 -37.7 1761 1962 Dec 2020 166.7 326.5 419.3  FOOD AND BEVERAGE ARYZTA (YZA ID) 56 16.9 -45.1 16.9 -45.1 16.9 -45.1 11.2 -40.2 556 556 Jul 2020 260.2 245.8 296.7 Associated British Foods (ABF LN) 1974 18.2 -24.0 19.0 -28.3 13.1 -21.9 15624 17404 Sep 2020 1824.0 2032.9 2248.3 268.C (CCR LN) 187 24.9 -53.9 25.7 -56.5 19.6 -52.6 583 650 Feb 2021 7.3 89.4 115.6 Corbion (CRBN NA) 4170 -3.0 48.3 -3.0 48.3 -3.0 48.3 -3.0 48.3 -7.8 61.5 2470 2470 Dec 2020 173.7 189.4 115.6 Corbion (CRBN NA) 4170 -3.0 48.3 -3.0 48.3 -3.0 48.3 -7.8 61.5 2470 2470 Dec 2020 173.7 166.5 177.8 Dannone (BN FP) 5450 9.8 -26.3 9.8 -26.3 9.8 -26.3 9.8 -26.3 9.8 -26.5 34.1 34.1 3427 3411 3427 34721 Dec 2020 2020 255.0 288.1 307.6 Greencore Group (GNC LN) 11730 9.4 5.6 9.4 5.6 4.1 15.0 20726 2076 2076 2070 207 207 208 209 207 209 208 209 209 209 209 209 209 209 209 209 209															
Abbey (ABBY ID)   1700   2.4   20.6   2.4   20.6   2.4   20.6   2.6   31.3   355   355   Apr   2021   39.7   46.5   48.3	Smurfit Kappa Group (SKG ID)	3622	0.5	5./	0.5	5./	-4.4	15.1	8640	8640	Dec	2020	14/2.2	1543.2	1624./
Barratt Developments plc (BDEV LN)  618  14.2  17.2  14.9  -21.8  9.3  -14.9  6297  7015  Jun  2021  691.6  802.0  887.3  8ellway plc (BWY LN)  2945  15.7  -22.6  16.4  -27.0  10.7  -20.5  3633  4046  Jul  2020  328.0  434.3  525.5  8erkeley Group (BKG LN)  4675  7.6  -3.8  8.3  -9.2  3.0  -1.1  5859  6527  Apr  2021  480.3  488.9  499.7  Persimmon plc (PSN LN)  2804  6.9  4.0  7.6  -1.8  2.3  7.0  8942  9961  Dec  2020  768.2  932.4  950.4  Redrow plc (RDW LN)  534  19.5  -28.3  20.3  -32.3  14.4  -26.3  1881  2095  Jun  2021  262.6  303.8  311.0  Taylor Wimpey plc (TW/ LN)  148  20.0  -23.5  20.8  -27.8  14.8  -21.4  5392  6006  Dec  2020  294.6  613.6  766.9  Vistry Group (VTY LN)  793  29.3  -39.4  30.1  -42.8  23.7  -37.7  1761  1962  Dec  2020  294.6  613.6  766.9  78.5  48.3  48.3  49.5  78.6  48.3  48.9  499.7  79.8  48.3  48.9  499.7  79.8  48.3  48.9  499.7  79.8  48.3  48.9  499.7  79.8  48.3  48.9  499.7  79.8  499.7  499.6  499.7  499.6  499.7  499.6  499.7  499.6  499.7  499.7  490.6  490.6  490.7  490.6  490.7  490.6  490.7  490.6  490.7  490.7  490.6  490.7  490		1700	2.4	20.6	2.4	20.6	2.6	24.2	255	255		2021	20.7	46.5	40.2
Bellway plc (BWY LN)         2945         15.7         -22.6         16.4         -27.0         10.7         -20.5         3633         4046         Jul         2020         328.0         434.3         525.5           Berkeley Group (BKG LN)         4675         7.6         -3.8         8.3         -9.2         3.0         -1.1         5859         6527         Apr         2021         480.3         488.9         499.7           Persimmon plc (PSN LN)         2804         6.9         4.0         7.6         -1.8         2.3         7.0         8942         9961         Dec         2000         768.2         932.4         995.0           Redrow plc (RDW LN)         534         19.5         -28.3         20.3         -32.3         14.4         -26.3         1881         2095         Jun         2021         262.6         305.8         331.0           Taylor Wimpey plc (TW/LN)         148         20.0         -23.5         20.8         -27.8         14.8         -21.4         5392         6006         Dec         2020         294.6         613.6         766.9           Vistry Group (KTY LN)         793         29.3         -39.4         30.1         -42.8         23.7         -37.7 <td></td>															
Berkeley Group (BKG LN)															
Persimmon plc (PSN LN) 2804 6.9 4.0 7.6 -1.8 2.3 7.0 8942 9961 Dec 2020 768.2 932.4 950.4 Redrow plc (RDW LN) 534 19.5 -28.3 20.3 -32.3 14.4 -26.3 1881 2095 Jun 2021 262.6 305.8 331.0 Taylor Wimpey plc (TW/ LN) 148 20.0 -23.5 20.8 -27.8 14.8 -21.4 5392 6006 Dec 2020 294.6 613.6 766.9 Vistry Group (VTY LN) 793 29.3 -39.4 30.1 -42.8 23.7 -37.7 1761 1962 Dec 2020 166.7 326.5 419.3 TFOOD AND BEVERAGE  ARYZTA (YZA ID) 56 16.9 -45.1 16.9 -45.1 11.2 -40.2 556 556 Jul 2020 260.2 245.8 296.7 Associated British Foods (ABF LN) 1974 18.2 -24.0 19.0 -28.3 13.1 -21.9 15624 17404 Sep 2020 1824.0 2032.9 2248.3 CGR LN) 187 24.9 -53.9 25.7 -56.5 19.6 -52.6 583 650 Feb 2021 7.3 89.4 115.6 Corbion (CRBN NA) 4170 -3.0 48.3 -3.0 48.3 -3.0 48.3 -7.8 61.5 2470 2470 Dec 2020 173.7 166.5 177.8 Danone (BN FP) 5450 9.8 -26.3 9.8 -26.3 9.8 -26.3 4.4 -19.7 37421 37421 Dec 2020 4090.2 4170.5 4320.0 Givaudan (GIVN SW) 371200 -5.8 22.5 -6.9 23.2 -11.5 34.1 34273 31708 Dec 2020 137.7 1453.9 1526.5 Glanbia (GIVN SW) 371200 -5.8 22.5 -6.9 23.2 -11.5 34.1 34273 31708 Dec 2020 255.0 288.1 307.6 Greencore Group (GNC LN) 11730 9.4 5.6 9.4 5.6 9.4 5.6 4.1 15.0 20726 20726 Dec 2020 970.4 106.9 312.4 Origin Enterprises (OGN ID) 343 0.6 -7.5 0.6 -7.5 -4.3 0.7 431 431 Jul 2020 62.8 86.9 88.4															
Redrow plc (RDW LN) 534 19.5 -28.3 20.3 -32.3 14.4 -26.3 1881 2095 Jun 2021 262.6 305.8 331.0 Taylor Wimpey plc (TW/LN) 148 20.0 -23.5 20.8 -27.8 14.8 -21.4 5392 6006 Dec 2020 294.6 613.6 766.9 Vistry Group (VTY LN) 793 29.3 -39.4 30.1 -42.8 23.7 -37.7 1761 1962 Dec 2020 166.7 326.5 419.3 TFOOD AND BEVERAGE  ARYZTA (YZA ID) 56 16.9 -45.1 16.9 -45.1 11.2 -40.2 556 556 Jul 2020 260.2 245.8 296.7 Associated British Foods (ABF LN) 1974 18.2 -24.0 19.0 -28.3 13.1 -21.9 15624 17404 Sep 2020 1824.0 2032.9 2248.3 CCR LN) 1877 24.9 -53.9 25.7 -56.5 19.6 -52.6 583 650 Feb 2021 7.3 89.4 115.6 Corbion (CRBN NA) 4170 -3.0 48.3 -3.0 48.3 -3.0 48.3 -7.8 61.5 2470 2470 Dec 2020 173.7 166.5 177.8 Danone (BN FP) 5450 9.8 -26.3 9.8 -26.3 9.8 -26.3 4.4 -19.7 37421 37421 Dec 2020 4090.2 4170.5 4320.0 Givaudan (GIVN SW) 371200 -5.8 22.5 -6.9 23.2 -11.5 34.1 34273 31708 Dec 2020 137.7 1453.9 1526.5 Glanbia (GIB ID) 966 13.0 -5.8 13.0 -5.8 7.4 2.5 2859 2859 Dec 2020 255.0 288.1 307.6 Greencore Group (KNC LN) 11730 9.4 5.6 9.4 5.6 4.1 15.0 20726 20726 Dec 2020 970.4 10569 3124.0 Origin Enterprises (OGN ID) 343 0.6 -7.5 0.6 -7.5 -4.3 0.7 431 431 Jul 2020 62.8 86.9 88.4															
Taylor Wimpey plc (TW/ LN) 148 20.0 -23.5 20.8 -27.8 14.8 -21.4 5392 6006 Dec 2020 294.6 613.6 766.9 Vistry Group (VTY LN) 793 29.3 -39.4 30.1 -42.8 23.7 -37.7 1761 1962 Dec 2020 166.7 326.5 419.3    FOOD AND BEVERAGE   ARYZTA (YZA ID) 56 16.9 -45.1 16.9 -45.1 11.2 -40.2 556 556 Jul 2020 260.2 245.8 296.7 Associated British Foods (ABF LN) 1974 18.2 -24.0 19.0 -28.3 13.1 -21.9 15624 17404 Sep 2020 1824.0 2032.9 2248.3   C&C (CCR LN) 187 24.9 -53.9 25.7 -56.5 19.6 -52.6 583 650 Feb 2021 7.3 89.4 115.6   Corbion (CRBN NA) 4170 -3.0 48.3 -3.0 48.3 -7.8 61.5 2470 2470 Dec 2020 4090.2 4170.5 4320.0   Givaudan (GIVN SW) 371200 -5.8 22.5 -6.9 23.2 -11.5 34.1 34273 31708 Dec 2020 4090.2 4170.5 4320.0   Givaudan (GIVN SW) 371200 -5.8 22.5 -6.9 23.2 -11.5 34.1 34273 31708 Dec 2020 137.5 1453.9 1526.5   Glanbia (GIB ID) 966 13.0 -5.8 13.0 -5.8 7.4 2.5 2859 2859 Dec 2020 255.0 288.1 307.6   Greencore Group (KNC LN) 11730 9.4 5.6 9.4 5.6 4.1 15.0 20726 20726 Dec 2020 970.4 1056.9 3112.4   Origin Enterprises (OGN ID) 343 0.6 -7.5 0.6 -7.5 -4.3 0.7 431 431 Jul 2020 62.8 86.9 88.4															
FOOD AND BEVERAGE   ARYZTA (YZA ID)   56   16.9   -45.1   16.9   -45.1   11.2   -40.2   556   556   Jul   2020   260.2   245.8   296.7															
ARYZTA (YZA ID)         56         16.9         -45.1         16.9         -45.1         11.2         -40.2         556         556         Jul         2020         260.2         245.8         296.7           Associated British Foods (ABF LN)         1974         18.2         -24.0         19.0         -28.3         13.1         -21.9         15624         17404         Sep         2020         1824.0         2032.9         2248.3           C&C (CCR LN)         187         24.9         -53.9         25.7         -56.5         19.6         -52.6         583         650         Feb         2021         7.3         89.4         115.6           Corbion (CRBN NA)         4170         -3.0         48.3         -3.0         48.3         -7.8         61.5         2470         2470         Dec         2020         137.3         166.5         177.8           Danone (BN FP)         5450         9.8         -26.3         9.8         -26.3         4.4         -19.7         37421         37421         Dec         2020         490.2         4170.5         4320.0           Givaudan (GIVN SW)         371200         -5.8         22.5         -6.9         23.2         -11.5         34.1	7 171 1 1														
ARYZTA (YZA ID)         56         16.9         -45.1         16.9         -45.1         11.2         -40.2         556         556         Jul         2020         260.2         245.8         296.7           Associated British Foods (ABF LN)         1974         18.2         -24.0         19.0         -28.3         13.1         -21.9         15624         17404         Sep         2020         1824.0         2032.9         2248.3           C&C (CCR LN)         187         24.9         -53.9         25.7         -56.5         19.6         -52.6         583         650         Feb         2021         7.3         89.4         115.6           Corbion (CRBN NA)         4170         -3.0         48.3         -3.0         48.3         -7.8         61.5         2470         2470         Dec         2020         173.7         166.5         177.8           Danone (BN FP)         5450         9.8         -26.3         9.8         -26.3         4.4         -19.7         37421         37421         Dec         2020         490.2         4170.5         4320.0           Givaudan (GIVN SW)         371200         -5.8         22.5         -6.9         23.2         -11.5         34.1	FOOD AND REVERAGE														
Associated British Foods (ABF LN)         1974         18.2         -24.0         19.0         -28.3         13.1         -21.9         15624         17404         Sep         2020         1824.0         2032.9         2248.3           C&C (CR LN)         187         24.9         -53.9         25.7         -56.5         19.6         -52.6         583         650         Feb         2021         7.3         89.4         115.6           Corbion (CRBN NA)         4170         -3.0         48.3         -3.0         48.3         -7.8         61.5         2470         Dec         2020         173.7         166.5         177.8           Danone (BN FP)         5450         9.8         -26.3         9.8         -26.3         4.4         -19.7         37421         37421         Dec         2020         490.2         417.0         432.0           Givaudan (GIVN SW)         371200         -5.8         22.5         -6.9         23.2         -11.5         34.1         34273         31708         Dec         2020         137.5         1453.9         1526.5           Glanbia (GLB ID)         966         13.0         -5.8         13.0         -5.8         7.4         2.5         2859		56	16.9	-45 1	16.9	-45 1	11.2	-40.2	556	556	hil	2020	260.2	245 R	296.7
C&C (CCR LN)         187         24.9         -53.9         25.7         -56.5         19.6         -52.6         583         650         Feb         2021         7.3         89.4         115.6           Corbion (CRBN NA)         4170         -3.0         48.3         -3.0         48.3         -7.8         61.5         2470         2470         Dec         2020         173.7         166.5         177.8           Danone (BN FP)         5450         9.8         -26.3         9.8         -26.3         4.4         -19.7         37421         37421         Dec         2020         4090.2         4170.5         4320.0           Givaudan (GIVN SW)         371200         -5.8         22.5         -6.9         23.2         -11.5         34.1         34273         31708         Dec         2020         499.2         4170.5         4320.0           Glanbia (GLB ID)         966         13.0         -5.8         13.0         -5.8         7.4         2.5         2859         2859         Dec         2020         255.0         288.1         307.9           Greencore Group (GNC LN)         120         32.2         -55.2         33.0         -57.8         26.5         -54.0         535 <td></td>															
Corbion (CRRN NA)         4170         -3.0         48.3         -3.0         48.3         -7.8         61.5         2470         2470         Dec         2020         173.7         166.5         177.8           Danone (BN FP)         5450         9.8         -26.3         9.8         -26.3         4.4         -19.7         37421         37421         Dec         2020         4090.2         4170.5         4320.0           Givaudan (GIVN SW)         371200         -5.8         22.5         -6.9         23.2         -11.5         34.1         34273         31708         Dec         2020         137.5         1453.9         1526.5           Glanbia (GLB ID)         966         13.0         -5.8         13.0         -5.8         7.4         2.5         2859         2859         Dec         2020         255.0         1453.9         1526.5           Greencore Group (GNC LN)         120         32.2         -55.2         33.0         -5.8         26.5         -54.0         535         596         Sep         2020         85.3         115.6         123.9           Kerry Group (KYG ID)         11730         9.4         5.6         9.4         5.6         4.1         15.0         20															
Danone (BN FP)         5450         9.8         -26.3         9.8         -26.3         4.4         -19.7         37421         37421         Dec         2020         4090.2         4170.5         4320.0           Givaudan (GIVN SW)         371200         -5.8         22.5         -6.9         23.2         -11.5         34.1         34273         31708         Dec         2020         1377.5         1453.9         1526.5           Glanbia (GLB ID)         966         13.0         -5.8         13.0         -5.8         7.4         2.5         2859         2859         Dec         2020         255.0         288.1         307.6           Greencore Group (GNC LN)         120         32.2         -55.2         33.0         -57.8         26.5         -54.0         555         596         Sep         2020         285.3         115.6         123.9           Kerry Group (KYG ID)         11730         9.4         5.6         9.4         5.6         4.1         15.0         20726         Dec         2020         970.4         1069.3         112.4           Origin Enterprises (OGN ID)         343         0.6         -7.5         0.6         -7.5         4.3         0.7         431															
Givaudan (GIVN SW)         371200         -5.8         22.5         -6.9         23.2         -11.5         34.1         34273         31708         Dec         2020         1377.5         1453.9         1526.5           Glanbia (GLB ID)         966         13.0         -5.8         13.0         -5.8         7.4         2.5         2859         2859         Dec         2020         255.0         288.1         307.6           Greencore Group (GNC LN)         120         32.2         -55.2         33.0         -57.8         26.5         -54.0         535         596         Sep         2020         85.3         115.6         123.9           Kerry Group (KYG ID)         11730         9.4         5.6         9.4         5.6         4.1         15.0         20726         20726         Dec         2020         97.4         106.9         123.9           Greence Group (KYG ID)         11730         9.4         5.6         9.4         5.6         4.1         15.0         20726         20726         Dec         2020         97.4         106.9         323.9           Origin Enterprises (OGN ID)         343         0.6         -7.5         0.6         -7.5         -4.3         0.7															
Glanbia (GLB ID) 966 13.0 -5.8 13.0 -5.8 7.4 2.5 2859 2859 Dec 2020 255.0 288.1 307.6 Greencore Group (GNC LN) 120 32.2 -55.2 33.0 -57.8 26.5 -54.0 535 596 Sep 2020 85.3 115.6 123.9 Kerry Group (KYG ID) 11730 9.4 5.6 9.4 5.6 4.1 15.0 20726 20726 Dec 2020 970.4 1069.3 1124.4 Origin Enterprises (OGN ID) 343 0.6 -7.5 0.6 -7.5 -4.3 0.7 431 431 Jul 2020 62.8 86.9 88.4															
Greencore Group (GNC LN)         120         32.2         -55.2         33.0         -57.8         26.5         -54.0         535         596         Sep         2020         85.3         115.6         123.9           Kerry Group (KYG ID)         11730         9.4         5.6         9.4         5.6         4.1         15.0         20726         20726         Dec         2020         970.4         1069.3         1124.4           Origin Enterprises (OGN ID)         343         0.6         -7.5         0.6         -7.5         -4.3         0.7         431         431         Jul         2020         62.8         86.9         88.4															
Kerry Group (KYG ID)         11730         9.4         5.6         9.4         5.6         4.1         15.0         20726         20726         Dec         2020         970.4         1069.3         1124.4           Origin Enterprises (OGN ID)         343         0.6         -7.5         0.6         -7.5         -4.3         0.7         431         431         Jul         2020         62.8         86.9         88.4															
Origin Enterprises (OGN ID) 343 0.6 -7.5 0.6 -7.5 -4.3 0.7 431 431 Jul 2020 62.8 86.9 88.4															
	Symrise (SY1 GY)	10555	-4.0	12.5	-4.0	12.5	-8.7	22.5	14294	14294	Dec	2020	764.5	796.4	826.6

# **European market summary**

	2020 D	ebt/(Cash)/E	RITDA	Vi	eld (%)		Fnt Val	lue / EBITDA		FPC	Growth (%)		D.	E Ratio	
	Pr/Bk	20 (Casii)/E	21F	20	21F	22F	20	21F	22F	20	21F	22F	20	21F	221
AIRLINES	,														
Air France KLM (AF FP)	N/A	N/A	5.5	0.0	0.0	0.0	N/A	6.2	4.0	N/A	N/A	N/A	N/A	N/A	4.8
easyJet (EZJ LN)	1.39	N/A	1.9	0.0	0.0	3.8	N/A	8.3	4.9	N/A	N/A	N/A	N/A	N/A	13.4
IAG (IAG LN)	4.03	N/A	4.0	0.0	0.0	3.7	N/A	7.0	4.0	N/A	N/A	1109.4	N/A	82.4	6.8
Lufthansa (LHA GY)	1.00	N/A	2.4	0.0	0.0	0.0	N/A	4.4	2.8	N/A	N/A	N/A	N/A	N/A	7.6
Ryanair Holdings (RYA ID)	3.76	N/A	0.7	0.0	0.0	0.0	N/A	13.1	6.2	N/A	N/A	171.3	N/A	28.2	10.4
Wizz Air Holdings (WIZZ LN)	7.23	N/A	3.4	0.0	0.0	0.0	N/A	11.0	6.4	N/A	N/A	264.7	N/A	56.9	15.6
GAMING	4.50	2.6	2.4	0.0		4.5	20.2	20.0	46.6	2.0	24.2	24.0	42.2	22.0	244
Flutter Entertainment (FLTR LN)	1.52	3.6	2.1	0.0	0.0	1.5	30.3	20.9	16.6	-3.9	31.2	31.9	43.2	32.9	24.9
GVC Holdings (GVC LN)	2.08	2.0	1.9	0.0	4.3	4.7	9.4	8.9	8.0	-31.5	12.0	32.3	17.5	15.6	11.8
William Hill plc (WMH LN)	4.96	0.6	0.3	0.0	0.0	1.5	18.6	12.6	10.5	N/A	N/A	54.2	N/A	48.6	31.5
CONSTRUCTION															
Breedon Group (BREE LN)	1.56	2.9	1.6	0.0	0.6	1.2	12.7	8.7	7.6	-55.1	118.5	15.0	35.6	16.3	14.2
Buzzi Unicem (BZU IM)	1.05	0.3	N/A	0.8	0.9	1.0	5.1	4.5	3.8	-12.6	14.5	8.2	12.5	10.9	10.
CRH (CRH ID)	1.61	1.6	1.1	2.4	2.5	2.6	8.8	8.0	7.1	-0.1	11.8	15.3	17.7	15.8	13.7
Forterra plc (FORT LN)	2.55	0.6	0.5	0.0	1.8	2.9	17.9	10.3	7.8	-88.2	271.3	55.0	73.2	19.7	12.7
Grafton Group (GFTU LN)	1.41	1.6	1.0	0.0	1.3	1.7	9.3	7.6	6.5	-38.8	40.0	21.6	21.5	15.3	12.6
HeidelbergCement AG (HEI GY)	0.80	1.9	1.6	3.3	3.5	3.8	4.8	4.4	3.9	19.8	8.0	8.9	8.6	8.0	7.3
Howden Joinery (HWDN LN)	5.77	N/A	N/A	1.0	1.6	1.8	13.9	10.4	8.8	-47.6	55.3	19.0	34.6	22.3	18.7
lbstock plc (IBST LN)	1.86	1.7	0.7	0.0	2.5	4.0	17.3	9.3	7.2	-66.2	93.7	39.3	30.9	15.9	11.4
Kingspan Group (KSP ID)	5.61	0.8	0.7	0.0	0.3	0.4	25.8	22.2	19.1	-8.1	16.4	15.7	40.2	34.6	29.9
Saint-Gobain Group (SGO FP)	1.13	1.9	1.4	0.0	3.3	3.5	6.7	5.6	5.1	-30.9	43.2	14.2	17.1	11.9	10.4
	0.90	28.6	3.4	0.0	0.0	3.1	65.3	8.1	6.0	-30.9 N/A	43.2 N/A	N/A	N/A	N/A	74.
SIG plc (SHI LN) Travis Perkins plc (TPK LN)	1.13	2.6	1.8	0.0	1.6	1.6	8.6	6.7	6.0	-52.6	78.0	9.6	25.2	14.2	12.9
PAPER AND PACKAGING  OS Smith (SMDS LN)  Mondi (MNDI LN)	1.02	2.6 1.6	2.2	3.8	4.3	4.7	8.2 9.0	7.4 8.6	6.9	-32.0 -31.4	13.9 5.1	7.3 9.5	13.1	11.5 15.4	10.8
Smurfit Kappa Group (SKG ID)	2.61	2.2	2.0	3.4	3.6	3.9	8.1	7.5	7.0	-20.7	9.9	9.9	15.5	14.1	12.9
HOUSEBUILDING															
Abbey (ABBY ID)	0.90	N/A	N/A	1.4	1.4	1.4	6.3	4.4	3.8	-1.1	21.5	4.8	13.7	11.3	10.7
Barratt Developments plc (BDEV LN)	1.47	N/A	N/A	3.4	6.4	7.7	8.3	6.8	5.9	33.5	14.5	11.1	11.4	10.0	9.0
Bellway plc (BWY LN)	1.22	N/A	N/A	1.7	3.1	3.4	10.9	8.2	6.6	-50.7	28.2	23.0	13.7	10.7	8.7
Berkeley Group (BKG LN)	1.90	N/A	N/A	4.8	8.6	8.6	9.6	8.7	8.5	1.1	7.9	2.0	14.7	13.7	13.4
Persimmon plc (PSN LN)	2.67	N/A	N/A	3.9	8.4	10.7	10.5	8.5	8.5	-26.5	22.3	1.9	14.2	11.6	11.4
Redrow plc (RDW LN)	1.06	0.3	N/A	4.7	5.1	5.6	7.5	6.0	4.9	80.7	17.4	10.0	9.0	7.7	7.0
Taylor Wimpey plc (TW/ LN)	1.39	N/A	N/A	2.6	13.0	12.4	16.5	8.4	6.8	-74.9	156.7	28.1	28.7	11.2	8.
Vistry Group (VTY LN)	0.98	0.8	0.4	0.0	5.0	10.5	10.4	5.4	4.1	-52.6	109.2	32.6	15.0	7.2	5.
FOOD AND BEVERAGE															
ARYZTA (YZA ID)	0.36	3.9	3.9	0.0	0.0	0.0	9.6	10.1	8.2	N/A	N/A	N/A	N/A	N/A	N/A
Associated British Foods (ABF LN)	1.67	1.1	0.9	0.0	2.0	2.1	9.6	8.5	7.5	-41.0	30.6	19.3	24.3	18.6	15.6
C&C (CCR LN)	1.33	58.1	4.7	0.0	0.1	0.1	N/A	11.0	7.7	N/A	N/A	72.3	N/A	19.0	11.0
Corbion (CRBN NA)	4.29	1.8	2.1	1.3	1.3	1.3	15.9	16.8	15.9	188.2	-4.6	10.9	32.9	34.5	31.
Danone (BN FP)	1.83	3.0	2.8	3.9	3.9	4.0	11.7	11.4	10.9	-14.5	3.2	4.2	16.5	16.0	15.4
Givaudan (GIVN SW)	8.76	3.0	2.6	1.8	1.8	1.9	27.7	26.0	24.5	9.4	6.5	5.7	37.2	34.9	33.0
Glanbia (GLB ID)	1.60	2.2	1.8	2.5	2.6	2.8	11.8	10.3	9.3	-21.6	13.8	7.7	14.0	12.3	11.4
Greencore Group (GNC LN)	1.73	4.8	3.2	0.0	1.9	2.8	11.8	7.9	7.1	-75.8	163.0	17.6	34.8	13.2	11.2
	4.16	2.0		0.0	0.8	0.9	23.3		19.2	-/5.8 -12.9		6.5	34.8	30.4	28.5
Kerry Group (KYG ID)			1.3					20.6			12.9				
Origin Enterprises (OGN ID)	1.41	1.5	0.6	0.9	3.6	5.8	7.7	5.0	4.7	-51.0	58.2	4.0	13.4	8.4	8.1
Symrise (SY1 GY)	5.45	1.8	1.3	0.9	0.9	1.0	20.6	19.3	18.2	8.2	10.6	4.4	34.8	31.5	30.2

# **Recent results and forecast revisions**

Date / Event				EBITDA (€m)		Actual vs				EPS (c)		Actual v
			Previous	Forecast	Actual	Forecast			Previous	Forecast	Actual	Forecas
NOVEMBER 10TH	(n. a. b. a. a.)		270	NI/A	050	NI/NA			NI/A	NI/A	NI/A	NI/A
AerCap Holdings (USc) Q3 results (			270	N/A	850	N/M			N/A	N/A	N/A	N/N
DCC (Stg) interim results (revenue)			7312	N/A	5931	N/M			110.2	N/A	117.9	N/N
Norwegian Air (nok) Q3 results (EB	STIDAR)		4.7	N/A	-1.3	N/M			N/A	N/A	N/A	N/N
NOVEMBER 9TH	,		4.0	N1/A	F 2	N1/N 4			21/2	N1/A	N1/A	
Air Lease (USc) Q3 results (total re-	venues)		4.9	N/A	5.3	N/M			N/A	N/A	N/A	N/N
NOVEMBER 6TH Buzzi Unicem Q3 results (net sales)	)		2423.6	N/A	2408.0	N/M			N/A	N/A	N/A	N/N
NOVEMBER 5TH												
Amryt Pharma (USc) Q3 results (rev	venue)		41.4	N/A	49.3	N/M			N/A	N/A	N/A	N/N
HeidelbergCement Q3 results (ope		A)	1174.0	1300.0	1328.0	2%			N/A	N/A	N/A	N/N
Lufthansa Q3 results (adj. EBIT)		,	1297.0	N/A	-1262.0	N/M			243.0	N/A	-380.0	N/N
Wizz Air Holdings interim results (underlying EPS)	ınderlying EE	BITDA,	607.0	N/A	17.3	N/M			291	N/A	-113	N/N
NOVEMBER 4TH												
Smurfit Kappa Group Q3 results			410.0	342.0	390.0	14%			N/A	N/A	N/A	N/N
NOVEMBER 3RD												
Associated British Foods (Stg) FY reprofit, diluted EPS)	esults (adj. o	perating	1421.0	N/A	1024.0	N/M			137.5	76.8	81.1	6%
DSM Q3 results (adj. EBITDA)			388.0	374.0	383.0	2%			N/A	N/A	N/A	N/N
NOVEMBER 2ND												
Corbion Q3 results (sales)			257.0	N/A	249.0	N/M			N/A	N/A	N/A	N/N
Ryanair Holdings interim results (PA	AT/net loss, l	basic EPS)	1152.7	-230.7	-196.5	N/M			102.47	N/A	-37.52	N/N
FORECAST REVISIONS												
Week Ending / Company	-	2021	EBITDA	(€m)	2022		_	2021	Adj Dilute	d EPS (c)	2022	
	Prev.	Rev.	Chg.	Pre		Chg.	Prev.	Rev.	Chg.	Pro	ev. Rev.	Chg
NOVEMBER 13TH												
AIB Group*	678.7	681.7	0%	743	.7 739.8	-1%	10.7	9.9	-7%	14	.7 14.6	-19
Bank of Ireland*	778.5	802.1	3%	895	.4 953.5	6%	19.3	21.0	9%	43	.8 48.2	109
C&C	106.2	89.4	-16%	117	.8 115.6	-2%	15.8	11.0	-30%	19	.4 18.9	-3%
DCC (Stg)	623.4	646.0	4%	635	.0 658.1	4%	355.0	370.0	4%	362	4 377.2	49
Kerry Group	1100.6	1069.3	-3%	1150	.4 1124.4	-2%	398.6	386.4	-3%	421	.1 411.5	-29
permanent tsb Group*	31.2	42.2	35%	34	.0 65.0	91%	-12.5	-3.9	N/M	-3	.9 2.3	N/N
Cmurfit Kanna Craun	1504 7	1543.2	3%	1578	.9 1624.7	3%	244.4	256.1	5%	270	.7 281.4	49
этпитти карра стоир			-14%	890	.7 936.8	5%	140.9	85.8	-39%	291	.0 312.8	79
Smurfit Kappa Group Wizz Air Holdings**	643.5	550.2	1470	030		3,0						
Wizz Air Holdings**  NOVEMBER 6TH	643.5											
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USc)	643.5 21.2	25.0	18%	180	.1 181.2	1%	-11.0	-9.5	N/M		5.6 66.1	
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USc)  Associated British Foods (Stg)	21.2 2135.4	25.0 2032.9	18% -5%	180 2277	.1 181.2 .2 2248.3	1% -1%	-11.0 121.9	105.9	-13%	135	.9 126.4	-7%
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USc)  Associated British Foods (Stg)  Corbion	21.2 2135.4 162.9	25.0 2032.9 166.5	18% -5% 2%	180 2277 174	.1 181.2 .2 2248.3 .5 177.8	1% -1% 2%	-11.0 121.9 111.9	105.9 120.9	-13% 8%	135 124	i.9 126.4 i.2 134.0	-7% 8%
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USc)  Associated British Foods (Stg)  Corbion  DSM	21.2 2135.4 162.9 1731.0	25.0 2032.9 166.5 1614.3	18% -5% 2% -7%	180 2277 174 1802	.1 181.2 .2 2248.3 .5 177.8 .0 1692.8	1% -1% 2% -6%	-11.0 121.9 111.9 484.0	105.9 120.9 431.5	-13% 8% -11%	135 124 509	i.9 126.4 i.2 134.0 i.1 442.6	-7% 8% -13%
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USc)  Associated British Foods (Stg)  Corbion  DSM  Glanbia	21.2 2135.4 162.9 1731.0 287.1	25.0 2032.9 166.5 1614.3 288.1	18% -5% 2% -7% 0%	180 2277 174 1802 305	.1 181.2 .2 2248.3 .5 177.8 .0 1692.8 .1 307.6	1% -1% 2% -6% 1%	-11.0 121.9 111.9 484.0 78.4	105.9 120.9 431.5 78.4	-13% 8% -11% 0%	135 124 509 84	i.9 126.4 i.2 134.0 i.1 442.6 i.1 84.5	8% -13% 0%
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USC)  Associated British Foods (Stg)  Corbion  DSM  Glanbia  HeidelbergCement	21.2 2135.4 162.9 1731.0 287.1 3883.5	25.0 2032.9 166.5 1614.3 288.1 3827.0	18% -5% 2% -7% 0%	180 2277 174 1802 305 4089	.1 181.2 2 2248.3 .5 177.8 .0 1692.8 .1 307.6 .4 3993.5	1% -1% 2% -6% 1%	-11.0 121.9 111.9 484.0 78.4 744.6	105.9 120.9 431.5 78.4 732.6	-13% 8% -11% 0% -2%	135 124 509 84 822	i.9 126.4 i.2 134.0 i.1 442.6 i.1 84.5 i.6 797.8	-7% 8% -13% 0% -3%
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USC)  Associated British Foods (Stg)  Corbion  DSM  Glanbia  HeidelbergCement  Howden Joinery (Stg)	21.2 2135.4 162.9 1731.0 287.1 3883.5 328.1	25.0 2032.9 166.5 1614.3 288.1 3827.0 328.0	18% -5% 2% -7% 0% -1%	180 2277 174 1802 305 4089 349	.1 181.2 .2 2248.3 .5 177.8 .0 1692.8 .1 307.6 .4 3993.5 .6 368.2	1% -1% 2% -6% 1% -2% 5%	-11.0 121.9 111.9 484.0 78.4 744.6 28.4	105.9 120.9 431.5 78.4 732.6 28.4	-13% 8% -11% 0% -2% 0%	135 124 509 84 822 31	1.9 126.4 1.2 134.0 1.1 442.6 1.1 84.5 1.6 797.8 1.3 33.8	-7% 8% -13% 0% -3%
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USc)  Associated British Foods (Stg)  Corbion  DSM  Glanbia	21.2 2135.4 162.9 1731.0 287.1 3883.5 328.1	25.0 2032.9 166.5 1614.3 288.1 3827.0	18% -5% 2% -7% 0%	180 2277 174 1802 305 4089 349	.1 181.2 2 2248.3 .5 177.8 .0 1692.8 .1 307.6 .4 3993.5	1% -1% 2% -6% 1%	-11.0 121.9 111.9 484.0 78.4 744.6	105.9 120.9 431.5 78.4 732.6	-13% 8% -11% 0% -2%	135 124 509 84 822	1.9 126.4 1.2 134.0 1.1 442.6 1.1 84.5 1.6 797.8 1.3 33.8	-7% 8% -13% 0% -3%
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USc)  Associated British Foods (Stg)  Corbion  DSM  Glanbia  HeidelbergCement  Howden Joinery (Stg)  Ryanair Holdings**	21.2 2135.4 162.9 1731.0 287.1 3883.5 328.1 1844.7	25.0 2032.9 166.5 1614.3 288.1 3827.0 328.0 1413.0	18% -5% 2% -7% 0% -1% 0% -23%	180 2277 174 1802 305 4089 349 2603	.1 181.2 .2 2248.3 .5 177.8 .0 1692.8 .1 307.6 .4 3993.5 .6 368.2 .3 2674.0	1% -1% 2% -6% 1% -2% 5% 3%	-11.0 121.9 111.9 484.0 78.4 744.6 28.4 81.0	105.9 120.9 431.5 78.4 732.6 28.4 53.6	-13% 8% -11% 0% -2% 0% -34%	135 124 509 84 822 31	6.9 126.4 6.2 134.0 6.1 442.6 6.1 84.5 6.6 797.8 6.3 33.8 6.9 145.4	-7% 8% -13% 0% -3% 8% 6%
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USc)  Associated British Foods (Stg)  Corbion  DSM  Glanbia  HeidelbergCement  Howden Joinery (Stg)  Ryanair Holdings**  OCTOBER 30TH  Ibstock (Stg)	21.2 2135.4 162.9 1731.0 287.1 3883.5 328.1 1844.7	25.0 2032.9 166.5 1614.3 288.1 3827.0 328.0 1413.0	18% -5% 2% -7% 0% -1% 0% -23%	180 2277 174 1802 305 4089 349 2603	.1 181.2 .2 2248.3 .5 177.8 .0 1692.8 .1 307.6 .4 3993.5 .6 368.2 .3 2674.0	1% -1% 2% -6% 1% -2% 5% 3%	-11.0 121.9 111.9 484.0 78.4 744.6 28.4 81.0	105.9 120.9 431.5 78.4 732.6 28.4 53.6	-13% 8% -11% 0% -2% 0% -34%	135 124 509 84 822 31 136	6.9 126.4 6.2 134.0 6.1 442.6 6.1 84.5 6.6 797.8 6.3 33.8 6.9 145.4	-7% 8% -13% 0% -3% 8% 6%
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USc)  Associated British Foods (Stg)  Corbion  DSM  Glanbia  HeidelbergCement  Howden Joinery (Stg)  Ryanair Holdings**  OCTOBER 30TH  Ibstock (Stg)	21.2 2135.4 162.9 1731.0 287.1 3883.5 328.1 1844.7	25.0 2032.9 166.5 1614.3 288.1 3827.0 328.0 1413.0	18% -5% 2% -7% 0% -1% 0% -23%	180 2277 174 1802 305 4089 349 2603	.1 181.2 .2 2248.3 .5 177.8 .0 1692.8 .1 307.6 .4 3993.5 .6 368.2 .3 2674.0	1% -1% 2% -6% 1% -2% 5% 3%	-11.0 121.9 111.9 484.0 78.4 744.6 28.4 81.0	105.9 120.9 431.5 78.4 732.6 28.4 53.6	-13% 8% -11% 0% -2% 0% -34%	135 124 509 84 822 31 136	i.9 126.4 i.2 134.0 i.1 442.6 i.1 84.5 i.6 797.8 i.3 33.8 i.9 145.4 i.1 16.6 i.4 76.4	-7% 8% -13% 0% -3% 8% 6%
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USc)  Associated British Foods (Stg)  Corbion  DSM  Glanbia  HeidelbergCement  Howden Joinery (Stg)  Ryanair Holdings**  OCTOBER 30TH  Ibstock (Stg)  Redow plc (Stg)  Symrise	21.2 2135.4 162.9 1731.0 287.1 3883.5 328.1 1844.7 80.0 310.8 798.2	25.0 2032.9 166.5 1614.3 288.1 3827.0 328.0 1413.0 90.6 305.8 796.4	18% -5% 2% -7% 0% -1% 0% -23%	180 2277 174 1802 305 4089 349 2603	.1 181.2 .2 2248.3 .5 177.8 .0 1692.8 .1 307.6 .4 3993.5 .6 368.2 .3 2674.0 .3 113.6 .4 331.0 .4 826.6	1% -1% 2% -6% 1% -2% 5% 3%	-11.0 121.9 111.9 484.0 78.4 744.6 28.4 81.0	105.9 120.9 431.5 78.4 732.6 28.4 53.6 11.9 69.5 335.2	-13% 8% -11% 0% -2% 0% -34% 21% -3% 0%	135 124 509 84 822 31 136	.9 126.4 .2 134.0 .1 442.6 .1 84.5 .6 797.8 .3 33.8 .9 145.4 .1 16.6.6 .4 76.4 .2 349.9	-7% 8% -13% 0% -3% 8% 6% -18% -3%
Wizz Air Holdings**  NOVEMBER 6TH  Amryt Pharma (USC)  Associated British Foods (Stg)  Corbion  DSM  Glanbia  HeidelbergCement  Howden Joinery (Stg)  Ryanair Holdings**  OCTOBER 30TH  lbstock (Stg)  Redow plc (Stg)	21.2 2135.4 162.9 1731.0 287.1 3883.5 328.1 1844.7	25.0 2032.9 166.5 1614.3 288.1 3827.0 328.0 1413.0	18% -5% 2% -7% 0% -1% 0% -23%	180 2277 174 1802 305 4089 349 2603	.1 181.2 .2 2248.3 .5 177.8 .0 1692.8 .1 307.6 .4 3993.5 .6 368.2 .3 2674.0 .3 113.6 .4 331.0 .4 826.6	1% -1% 2% -6% 1% -2% 5% 3%	-11.0 121.9 111.9 484.0 78.4 744.6 28.4 81.0	105.9 120.9 431.5 78.4 732.6 28.4 53.6	-13% 8% -11% 0% -2% 0% -34%	135 124 509 84 822 31 136	.9 126.4 .2 134.0 .1 442.6 .1 84.5 .6 797.8 .3 33.8 .9 145.4 .1 16.6.6 .4 76.4 .2 349.9	-79 89 -139 09 -39 89 69

# Forthcoming results and events

RESULTS AND EVENTS Date / Event	Previous EPS (c)	Forecast EPS (c)
Monday, November 16th		
Kingspan Group - trading update		
Tuesday, November 17th		
easyJet (Stg) FY results	87.2	-173.0
Hibernia REIT interim results		
Wednesday, November 18th		
Breedon Group - trading update		
Origin Enterprises - trading update		
William Hill - trading statement		
Thursday, November 19th		
Kingfisher - trading update		
Tuesday, November 24th		
Cranswick interim results		
CRH - trading update		
Forterra - trading update		
Greencore Group (Stg) FY results	14.2	3.4
UDG Healthcare FY results	47.3	44.5
Tuesday, December 1st		
ARYZTA Q1 revenue		
Thursday, December 10th		
DS Smith interim results		
Thursday, January 14th		
Taylor Wimpey - trading update		
Travis Perkins - trading update		
Friday, January 21st		
GVC Holdings - Q4 trading update		
Friday, January 29th		
Givaudan (chf) FY results	9128.3	9982.0
Thursday, February 4th		
Barratt Developments interim results		
Cranswick - trading statement		
Tuesday, February 9th		
Bellway - trading update		
Friday, February 19th		
Danone FY results	385.4	329.7
Thursday, February 25th	303.4	323.7
Howden Joinery (Stg) FY results	34.8	18.3
Vistry Group (Stg) FY results	111.3	52.7
Friday, February 26th	111.5	32.7
LafargeHolcim FY results		
Tuesday, March 2nd		
Taylor Wimpey (Stg) FY results	20.6	5.2
Thursday, March 4th	20.0	3.2
•	02.7	57.0
GVC Holdings (Stg) FY results	83.2	57.0
Lufthansa FY results	188.1	-831.9
Tuesday, March 9th	200.2	202.0
Symrise FY results	280.2	303.0
Tuesday, March 16th		
ARYZTA interim results		
Thursday, March 18th	566.5	670
	566.0	678.2

Thursday, April 8th	
GVC Holdings - Q1 trading update	
Tuesday, April 13th	
Givaudan Q1 sales	
Tuesday, April 20th	
Danone Q1 sales	
Friday, April 23rd	
LafargeHolcim - Q1 trading update	
Wednesday, April 28th	
Symrise - trading update	
Thursday, April 29th	
Howden Joinery - trading update	
Lufthansa Q1 results	

Thursday, April 29th	
Howden Joinery - trading update	
Lufthansa Q1 results	
MEETINGS	
Tuesday, November 17th	
SIG plc - AGM - 10 Eastbourne Te	rrace, London, W2 6LG - 11.00
Wednesday, November 18th	
Origin Enterprises - AGM - Origin Campus, Dublin 24 - 11.00	Enterprises plc, 4-6 Riverwalk, Citywest Busines
Monday, November 23rd	
CPL Resources - AGM - 6th Floor, 16.00	2 Grand Canal Square, Dublin 2, D02 A342 -
Thursday, November 26th	
Clinigen - AGM - 25 Bedford Squa	are, Bloomsbury, London WC1B 3HH - 10.00
Thursday, December 3rd	
Ormonde Mining - AGM - Braceto	wn Business Park, Clonee, Co Meath - 11.00
Friday, December 4th	
Associated British Foods - AGM - (	details to be confirmed
Wednesday, December 9th	
GVC Holdings - EGM - details to b	pe confirmed
Thursday, December 10th	
Falcon Oil & Gas Ltd - AGM - teled	conference - 16.00
Friday, December 11th	
Bellway - AGM - details to be conf	firmed
Tuesday, December 15th	
ARYZTA - AGM - details to be con	ıfirmed
Tuesday, January 5th	
Davy Peel Hunt 19th Annual Equit	ies Conference (Virtual) - details to be confirme
Tuesday, January 26th	
Greencore Group - AGM - details	to be confirmed
Thursday, March 25th	
Givaudan - AGM - details to be co	onfirmed
Thursday, April 22nd	
Taylor Wimpey - AGM - details to	be confirmed
Thursday, April 29th	
Danone - AGM - details to be con-	firmed

EX-DIVIDENDS AND ENTITLEMENTS Thursday, November 19th	
Smurfit Kappa Group - ex-dividend - interim dividend rate	27.9c
Thursday, November 26th	
Bellway plc - ex-dividend - final dividend rate	50.0p
Tuesday, December 1st	
Ardagh Group (USc) - ex-dividend - regular cash	15.0c

# Corporate activity and announcements

	Old holding	New holding
Barratt Developments plc RBC - November 13th	n/a	3.00%
Berkeley Group Morgan Stanley - November 6th	6.48%	5.97%
<b>C&amp;C</b> Artemis Investment Management - November 10th	15.05%	14.98%
C&C FMR LLC - November 10th	9.25%	8.93%
Cairn Homes Bank of Montreal - November 6th	9.03%	8.97%
Cairn Homes Soros Fund Management LLC - November 6th	3.21%	2.87%
Cairn Homes FMR LLC - November 12th	5.53%	6.29%
Dalata Hotel Group FMR - November 11th	6.24%	7.45%
Dalata Hotel Group Janus Henderson Group - November 11th	3.17%	below 3%
Glenveagh Properties Bank of America Corporation - November 9th	6.20%	6.95%
Glenveagh Properties Bank of America Corporation - November 9th	6.95%	7.00%
Glenveagh Properties Bank of America Corporation - November 10th	7.00%	6.95%
Grafton Group The Capital Group Companies - November 10th	3.98%	2.82%
Greencore Group Coltrane Asset Management - November 10th	below 3%	3.02%
Hibernia REIT TIAA-CREF Investment Management - November 10th	6.19%	7.00%
Hostelworld Aberforth Partners - November 11th	12.05%	15.69%
Hostelworld LHC Capital - November 12th	5.70%	below 3%
Mincon Group FMR LLC - November 11th	5.20%	8.02%
Origin Enterprises Invesco - November 13th	5.11%	5.86%
UDG Healthcare plc FMR LLC - November 11th	3.57%	4.03%

#### CORPORATE ACTIVITY Source: ISE

**Breedon Group** Further to the announcement made on September 10<sup>th</sup> 2020, Breedon announced that it has agreed the disposal of certain assets to Tillicoultry Quarries Limited for £12.2m on a cash and debt free basis - November 9th

Clinigen Announced that it received FDA approval for a new indication to treat incidence and severity of cardiomyopathy associated with doxorubicin in women with metastatic breast cancer - November 10th

Glanbia Announced that it will commence a share buyback programme of up to €50m in total value in Glanbia plc ordinary shares. The purpose of the share buyback programme is to reduce the share capital of the company (any shares repurchased for this purpose will be cancelled) - November 9th

Glanbia Announced that it purchased 70,000 ordinary shares for cancellation at prices between €8.58 and €8.89 per share - November 10th

Glanbia Announced that it purchased 15,000 ordinary shares for cancellation at prices between €9.02 and €9.02 per share - November 11th

Hibernia REIT Announced that it purchased 250,000 ordinary shares for cancellation at prices between €1.1160 and €1.1400 per share - November 9th

Hibernia REIT Announced that it purchased 248,160 ordinary shares for cancellation at prices between €1.1400 and €1.2260 per share - November 10th

Hibernia REIT Announced that it purchased 258,562 ordinary shares for cancellation at prices between €1.1680 and €1.2200 per share - November 11th

Hibernia REIT Announced that it purchased 167,214 ordinary shares for cancellation at prices between €1.22 and €1.24 per share - November 12th

Hibernia REIT Announced that it purchased 280,442 ordinary shares for cancellation at prices between €1.22 and €1.26 per share - November 12th

**Smurfit Kappa Group** Announced new targets to further reduce its fossil CO2 emissions, including its ambition to reach at least net zero emissions by 2050. It has also increased its existing intermediate 2030 CO2 reduction target by 15 percentage points to 55% in comparison to the 2005 baseline - November 9th

**Tullow Oil** Announced that the sale of its assets in Uganda to Total has completed with a \$500m consideration received. Tullow is also due to receive a further \$75m when a Final Investment Decision is taken on the development project plus contingent payments linked to the oil price payable after production commences - November 10th

VR Education Holdings Announced that its ENGAGE platform is now available on the Facebook Oculus store, thereby opening up a wider VR user base to ENGAGE - November 11th

#### DIRECTOR APPOINTMENTS AND RETIREMENTS Source: ISE

Aminex Announced the appointment of James Lansdell as a non-executive director of the company with immediate effect. Lansdell will replace Harald van Dongen, who steps down as a non-executive director - November 13th

Mondi Announced the appointment of Svein Richard Brandtzaeg as an independent non-executive director of Mondi plc with effect from April 22<sup>nd</sup> 2021 - November 9th

MARKET REVIEW

Chief Economist:

Conall Mac Coille / +353 1 6148770 / conall.maccoille@davy.ie

### **Economics**

# Irish GDP to contract by 1.7% in calendar year 2020

We now expect GDP growth of -1.7% in 2020 (-10.3% previously). This reflects the resilience of the multinational sector, industry and exports – leading to just a 6% fall in Irish GDP in Q2. However, consumer spending looks set to contract by 10.6% in 2020 (-12.5% previously) and employment by 9.2% (-11.3% previously), highlighting that Ireland's relatively long and severe COVID-19 restrictions had a big impact on indigenous firms in Q2. That said, monthly indicators point to a sharp bounce-back in Q3. Our forecast is for 3.8% GDP growth in 2021. Clearly, the outlook is still uncertain with COVID-19 and Brexit key risks. We expect a fudge on Brexit to avoid a 'no-deal' which, if it occurred, could easily wipe out the GDP recovery in 2021

Forecast for house	price	inflation	in	2020
revised to -1%				

Our forecast is that the multinational sector will see 11% calendar year growth in 2020, reflecting the transfer of intellectual property assets and associated revenues in late 2019. However, indigenous sectors will see a sharp 10% fall, similar to other European countries, bouncing back by 5% in 2021. We have taken a relatively conservative view of growth prospects in 2021, with the unemployment rate still in double-digit territory by year-end. We now expect house prices to fall only 1% in 2020 (-5% previously) with upside risks possible if October's Budget 2021 implements further stimulatory measures for the housing market.

# Irish government deficit to equal €22bn, 6% of GDP

Irish tax revenues have been remarkably resilient, down only 2.3% in the first eight months of 2020, well ahead of the Department of Finance's projections. Hence, we expect the deficit will equal €22bn in 2020, or 6.3% of GDP, falling to €16bn, or 4.5% of GDP, in 2021. This is despite the additional €7.3bn of measures in July's stimulus programme, but additional loosening in October's Budget 2021 could lead us to widen our deficit forecasts. The implication is that the NTMA's funding target of €20-24bn in 2020 will lead to a smaller-than-expected depletion of cash balances, helping funding in 2021.

#### Key elements of our new Davy forecasts

- We expect GDP to contract by 1.7% in 2020 (versus -10.3% previously) and rebound by 3.8% in 2021.
- The multinational sector is expected to expand by 11% in 2020, reflecting transfers of intellectual property in H2 2019 and resilient output through the COVID-19 disruption.
- Irish indigenous sectors are being hit hard by COVID-19. Consumer spending is expected to fall by 10.6% in 2020 with 6.3% growth in 2021.
- Employment looks set to decline by 9.2% in 2020 but to rise 4.6% in 2021, still leaving the unemployment rate at 11.5% next year.
- We expect a deficit of €22bn (6.3% of GDP) in 2020, well inside the government's forecast for €30bn, reflecting resilient tax revenues.

SUMMARY OF ECONOMIC FORECASTS	2019	2020	2021
EXPENDITURE COMPONENTS OF GDP (% change in volume)			
Consumer spending	3.2	-10.6	6.3
Government	6.3	11.7	-3.0
Investment	74.8	-38.3	6.4
Building and construction	8.0	-21.4	13.3
Machinery and equipment (core)	20.1	-23.4	18.0
Exports	10.5	2.6	3.8
Imports	32.4	-12.5	3.2
GDP	5.6	-1.7	3.8
LABOUR MARKET (% change yoy)			
Employment growth	2.9	-9.2	4.6
Unemployment rate (%)	5.0	14.0	11.5
PUBLIC FINANCES (€m)			
GGB (% GDP)	0.4	-6.3	-4.5
Government debt (% GDP)	57.2	62.4	63.9

INTEREST AND EXCHANGE RATE FORECASTS	End 2018	End 2019	Current
OFFICIAL INTEREST RATES (End-year)			
Eurozone	0.00	0.00	0.00
US	2.50	1.75	1.75
UK	0.75	0.75	0.75
EXCHANGE RATES			
\$/€	1.14	1.12	1.18
£/€	0.89	0.85	0.90

### **Economics**

Chief Economist: Conall Mac Coille / +353 1 6148770 / conall.maccoille@davy.ie

#### **RELEASED: NOVEMBER 12TH**

#### HOUSING COMPLETIONS, Q3 2020

There were 5,118 housing completions in Q3 2020, down 9% on the year. Nonetheless, this is a significant bounce-back from the 3,247 in Q2 2020, down 33% on the year due to disruption from the lockdown. Furthermore, industry bodies had suggested that output might return to only 80% of normal levels by the end of 2020. The CSO also provided a monthly split, showing 1,934 completions in September, up 5% on 2019, so conditions have returned to normal.

Indicators of future housing output are a mixed bag. BCMS housing starts, which typically precede completions by 12 months, were 1,571 in August – still down 46% on the year. However, HomeBond Registrations (a warranty that covers major structural defects), which typically precede housing starts by one month, were 944 in August, up 55% on 2019. So hopefully this means starts should pick up in September and the rebound in completions will continue in 2021.

Our previous forecast was for 17,000 housing completions in 2020. However, for that to happen would require massive disruption in Q4; construction activity has remained open during the current lockdown, already evident in little rise in social welfare claimants from the sector. Hence, housing completions will likely be flat, close to the 6,400 in Q4 2019. This would mean the calendar year total for housing completions in 2020 would be 19,700.

#### RELEASED: NOVEMBER 3RD

#### EXCHEQUER RETURNS, OCTOBER

Overall, tax revenues remain in line with our forecasts. Underlying yearto-date tax revenues to the end of October are €43.2bn, which excludes the impact of setting aside €550m for the new Covid Restrictions Support Scheme. This figure is down 4.0% year-on-year (yoy) but is 19.0% ahead of official projections. Underlying tax revenues in October were down 14% yoy and 3% below projections. This was due to a decline in corporation tax receipts; there was a large receipt in October last year. Income tax receipts continue to prove remarkably resilient, while corporation tax receipts remain strongly higher yoy despite the tough comparative in October. These tax categories are both supported by the ongoing strength of the multinational sector.

Other receipts to the end of October are a further €12.9bn and are up 11% yoy. These include pay related social insurance (PRSI) contributions

Total expenditure to the end of October is €72.3bn, which is up 19% yoy and 13% ahead of official projections. The growth rate has been moderating slightly in recent months. The main variance comes from social protection (income supports), which is up 44% yoy, and health costs, up 16% yoy.

Current expenditure of €62.4bn is up 21% yoy, which is in line with recent growth rates; capital expenditure of €5.5bn is up 19% yoy; and interest on the national debt of €4.3bn is down 11% yoy.

Following the recent move to Level 5 restrictions in Ireland, we await to see the impact on exchequer returns; thus far, the figures are in line with our forecasts.

KEY I	ECONOMIC RELEASES  Economic Indicator		Prior	Consensus
IRELA			FIIOI	Consensus
Nov 16	Trade balance (Sep)	€bn	6.8	n/a
Nov 18	Property prices (Sep)	mom %	0.37	n/a
Nov 18	Property prices (Sep)	yoy %	-0.64	n/a
Nov 20	PPI (Oct)	mom %	0.5	n/a
Nov 20	PPI (Oct)	yoy %	-10.4	n/a
Nov 27	Retail sales (Oct)	mom %	1.5	n/a
Nov 27	Retail sales (Oct)	yoy %	9.7	n/a
1101 27	netali sales (Oct)	y0y 70	5.7	11/0
U K				
Nov 18	CPI (Oct)	mom %	0.4	0
Nov 18	CPI (Oct)	yoy %	0.5	0.6
Nov 18	CPI core (Oct)	yoy %	1.3	1.2
Nov 20	Retail sales (Oct)	mom %	1.5	n/a
Nov 20	Retail sales (Oct)	yoy %	4.7	n/a
Nov 23	Markit UK manufacturing PMI (Nov)	index	53.7	n/a
Nov 23	Markit/CIPS UK services PMI (Nov)	index	51.4	n/a
Nov 24	CBI total dist. reported sales (Nov)	index	-23.0	n/a
EURO	PE			
Nov 18	CPI (Oct)	mom %	0.2	0.1
Nov 18	CPI (Oct)	yoy %	-0.3	-0.3
Nov 18	CPI core (Oct)	yoy %	0.2	0.2
Nov 20	EU: Consumer confidence (Nov)	index	-15.5	-20.0
Nov 23	EU: Markit eurozone manufacturing (Nov)	index	54.8	n/a
Nov 23	EU: Markit eurozone services (Nov)	index	46.9	n/a
Nov 24	GER: GDP SA (Q3)	qoq %	8.2	8.2
Nov 24	GER: GDP WDA (Q3)	yoy %	-4.3	-4.3
Nov 24	GER: IFO current assessment (Nov)	index	90.3	n/a
Nov 24	GER: IFO business climate (Nov)	index	92.7	n/a
Nov 24	GER: IFO expectations (Nov)	index	95.0	n/a
Nov 27	EU: Business climate (Nov)	index	-0.7	n/a
Nov 27	EU: Consumer confidence (Nov)	index	90.9	n/a
U S Nov 17	Capacity utilization (Oct)	index	71 5	72.3
Nov 17	Capacity utilisation (Oct)	mom %	71.5 -0.6	72.3
Nov 17	Industrial production (Oct)	000s	1545	1485
	Building permits (Oct)	mom %		
Nov 18	Housing starts (Oct) Initial jobless claims (Nov 14)		1415	1423
Nov 19	, , , , , , , , , , , , , , , , , , , ,	000s	709 100.9	709.5
Nov 24 Nov 24	Consumer confidence (Nov)  Durable orders (Oct)	index	1.9	82
	<u> </u>	mom %		n/a
Nov 24	GDP (Q3)	qoq %	33.1	33.1
Nov 24	GDP (Q3)	yoy %	-2.9	-2.9
Nov 25	Initial jobless claims (Nov 21)	000s	n/a	n/a
Nov 25	University of Michigan sentiment (Nov)	index	81.8	n/a
Nov 25	New home sales (Oct)	000s	959	n/a
Nov 25	PCE core (Oct)	mom %	0.18	n/a

Nov 25 PCE core (Oct)

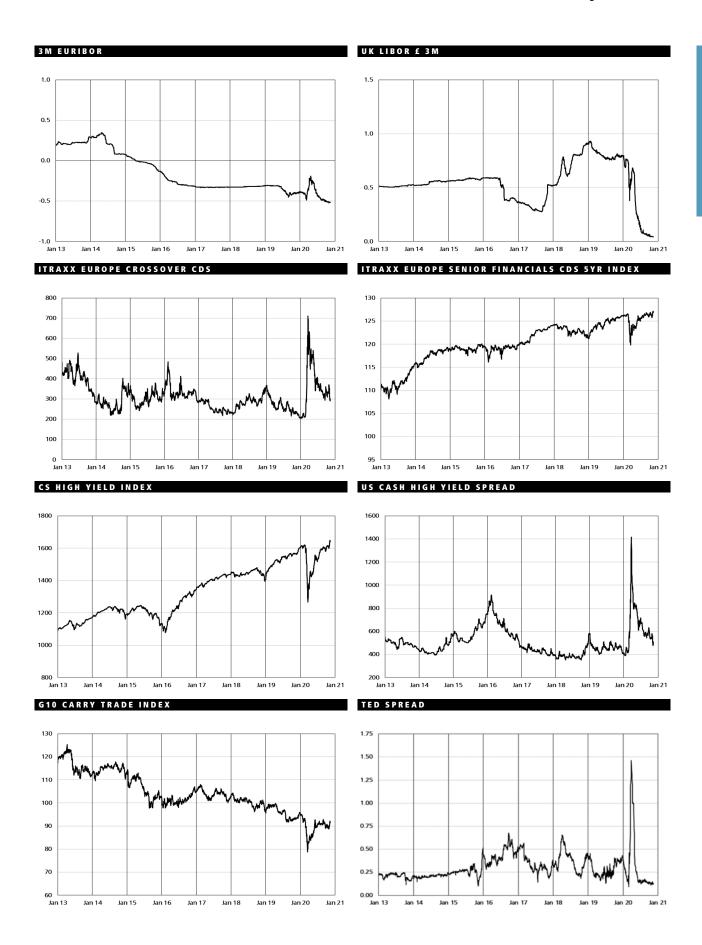
1.5

yoy %

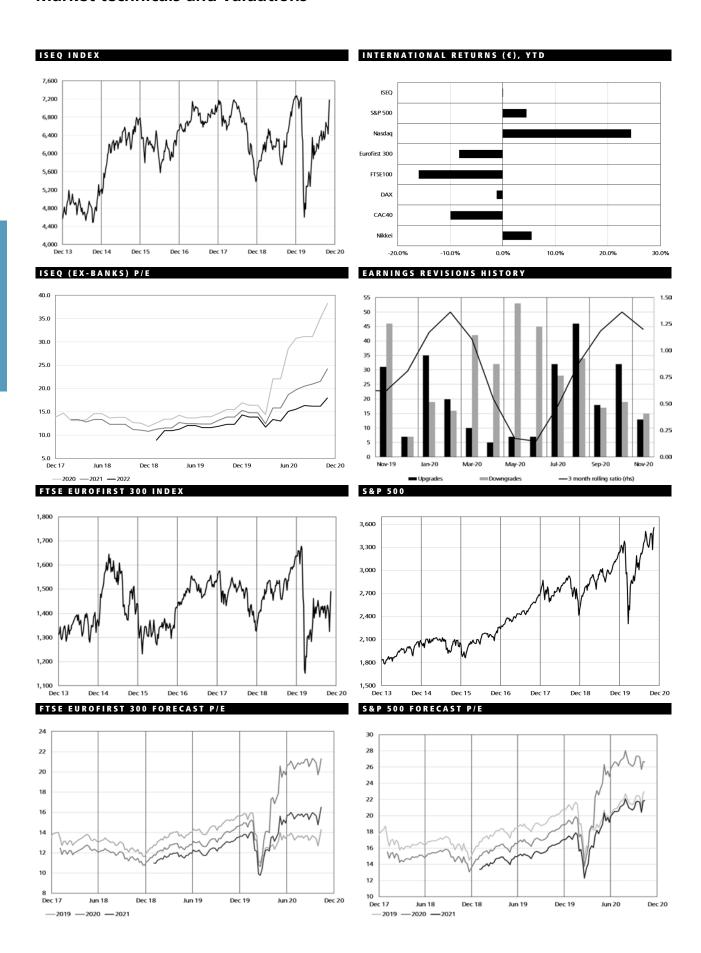
n/a

MARKET REVIEW

# **Credit and money markets**

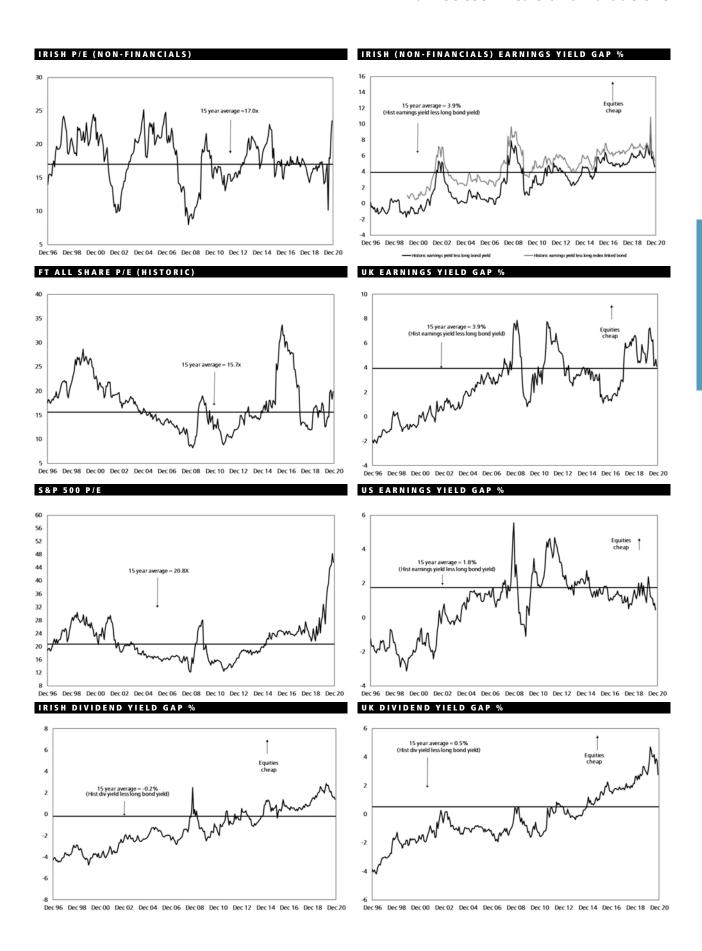


### Market technicals and valuations



MARKET DATA AND PERFORMANCE

#### Market technicals and valuations

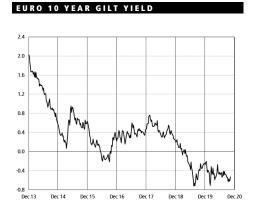


# Interest and exchange rates

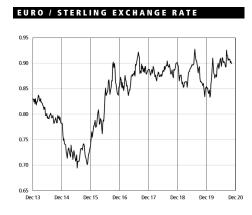
3 MONTH MONEY		Averag	e			End P	eriod	
	Euro	UK	US	Japan	Euro	UK	US	Japan
2014	0.18	0.54	0.23	0.13	0.06	0.56	0.26	0.11
2015	-0.02	0.57	0.32	0.09	-0.13	0.59	0.61	0.08
2016	-0.28	0.50	0.74	-0.02	-0.34	0.37	1.00	-0.05
2017	-0.37	0.36	1.26	-0.02	-0.38	0.52	1.69	-0.02
2018	-0.36	0.72	2.31	-0.05	-0.36	0.91	2.81	-0.07
2019	-0.39	0.81	2.33	-0.08	-0.41	0.79	1.91	-0.05
QUARTER END								
Sep 19	-0.43	0.77	2.20	-0.09	-0.44	0.76	2.09	-0.10
Dec 19	-0.44	0.79	1.93	-0.09	-0.41	0.79	1.91	-0.05
Mar 20	-0.42	0.67	1.52	-0.07	-0.25	0.60	1.45	-0.05
Jun 20	-0.29	0.38	0.60	-0.03	-0.42	0.14	0.30	-0.05
Sep 20	-0.48	0.08	0.25	-0.06	-0.52	0.06	0.23	-0.10
Latest					0.54	0.04	0.22	-0.10



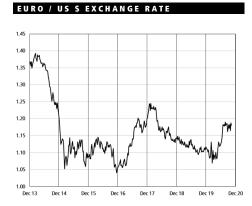
10 YR BOND YIELDS		Average	e			End P	eriod	
	Euro	UK	US	Japan	Euro	UK	US	Japan
2014	1.23	2.51	2.53	0.54	0.55	1.79	2.19	0.31
2015	0.53	1.82	2.13	0.35	0.64	1.99	2.30	0.26
2016	0.15	1.22	1.84	-0.05	0.21	1.09	2.48	0.03
2017	0.37	1.20	2.33	0.04	0.43	1.20	2.43	0.05
2018	0.46	1.41	2.91	0.07	0.24	1.27	2.68	-0.01
2019	-0.21	0.88	2.14	-0.10	-0.19	0.82	1.92	-0.02
QUARTER END								
Sep 19	-0.51	0.59	1.79	-0.20	-0.58	0.46	1.68	-0.23
Dec 19	-0.35	0.70	1.79	-0.10	-0.19	0.82	1.92	-0.02
Mar 20	-0.42	0.54	1.36	-0.04	-0.49	0.33	0.68	0.02
Jun 20	-0.45	0.25	0.68	-0.00	-0.48	0.15	0.65	0.02
Sep 20	-0.48	0.19	0.64	0.02	-0.53	0.22	0.68	0.02
Latest					0.55	0.34	0.89	0.02



<b>EURO EXCHANGE</b>	RATES			Peri	od Average	·S		
	Stg	US\$	AU\$	NZ\$	RSA	SEK	Yen	Stg/US\$
2014	0.8062	1.3286	1.4727	1.6000	14.3995	9.1020	140.4010	1.6476
2015	0.7264	1.1099	1.4779	1.5921	14.1704	9.3561	134.3290	1.5282
2016	0.8152	1.1065	1.4921	1.5959	16.3708	9.4549	120.8873	1.3616
2017	0.8765	1.1302	1.4734	1.5904	15.0355	9.6389	126.6963	1.2889
2018	0.8847	1.1809	1.5801	1.7061	15.6144	10.2617	130.3365	1.3352
2019	0.8772	1.1194	1.6103	1.6992	16.1666	10.5864	122.0472	1.2768
QUARTER END								
Sep 19	0.9021	1.1119	1.6217	1.7136	16.3095	10.6616	119.3539	1.2328
Dec 19	0.8604	1.1072	1.6197	1.7191	16.2744	10.6447	120.3761	1.2873
Mar 20	0.8622	1.1019	1.6796	1.7387	16.9577	10.6661	120.0597	1.2792
Jun 20	0.8872	1.1015	1.6764	1.7819	19.7482	10.6587	118.4565	1.2416
Sep 20	0.9049	1.1692	1.6346	1.7665	19.7627	10.3639	124.0797	1.2920



EURO EXCHANGE RA	TES			E	End Period		
	Stg	US\$	AU\$	NZ\$	RSA	SEK Yen	Stg/US\$
2014	0.7760	1.2101	1.4786	1.5482	13.9988	9.4726 145.0789	1.5593
2015	0.7370	1.0863	1.4931	1.5868	16.8328	9.1582 130.6765	1.4739
2016	0.8536	1.0548	1.4566	1.5127	14.4237	9.5820 123.0208	1.2356
2017	0.8877	1.2008	1.5353	1.6884	14.8659	9.8315 135.2701	1.3527
2018	0.8975	1.1432	1.6238	1.7048	16.4442	10.1350 125.4207	1.2736
2019	0.8474	1.1225	1.5969	1.6639	15.6965	10.5078 121.9877	1.3248
QUARTER END							
Sep 19	0.8847	1.0902	1.6164	1.7387	16.5301	10.7190 117.8234	1.2323
Dec 19	0.8474	1.1225	1.5969	1.6639	15.6965	10.5078 121.9877	1.3248
Mar 20	0.8849	1.0973	1.7928	1.8508	19.5969	10.8713 118.4537	1.2400
Jun 20	0.9090	1.1232	1.6313	1.7447	19.5147	10.4640 121.1710	1.2356
Sep 20	0.9071	1.1727	1.6361	1.7740	19.5598	10.4953 123.7498	1.2928
Latest	0.8977	1.1828	1.6300	1.7311	18.4675	10.2392 124.2326	1.3176



MARKET DATA AND PERFORMANCE

# Market volumes and liquidity

MARKET VOLUMES AND LIQ		ini, zonaon ana oisi				Annualised	Annualised	3-month	3-mont
	Price	No. of Shares	Mkt Cap	Market	Free	T/O as %	T/O as %	Daily Average	Daily Averag
	(Local)	(m)	(€m)	Weight %	Float	of Mkt Cap	of Free Float	Turnover (€m)	Volume (n
CRH	3351	785	26306	20.25	100.0	114.9	114.9	116.229	2.94
Flutter Entertainment	13520	155	23360	17.98	95.4	95.4	100.0	85.722	0.46
Kerry Group	11730	177	20726	15.96	86.4	40.8	47.3	32.562	0.21
Ryanair Holdings	1513	1125	17020	13.10	95.4	160.8	168.5	105.238	6.52
Kingspan Group	7940	182	14419	11.10	83.7	68.2	81.5	37.820	0.37
Smurfit Kappa Group	3622	239	8640	6.65	99.0	112.7	113.8	37.447	0.87
AIB Group	126	2714	3409	2.62	28.9	47.9	165.9	6.280	4.95
Glanbia	966	296	2859	2.20	68.5	57.9	84.6	6.368	0.43
Bank of Ireland	245	1079	2645	2.04	85.7	104.4	121.7	10.619	4.19
Greencoat Renewables	119	631	747	0.58	100.0	45.6	45.6	1.310	0.68
Top Ten Companies			120132			95.1		439.59	21.6
Abbey	1700	21	355	0.27	17.9	15.5	86.6	0.212	0.00
Aminex	1700	3771	38	0.27	70.2	133.6	190.3	0.212	16.47
Amryt Pharma	206	163	374		61.1	17.2	28.2	0.194	0.10
Amryt Pharma Applegreen	364	121	439	0.34	58.7	32.3	55.0	0.247	0.10
Appiegreen ARYZTA	56	993	556	0.34	98.3	235.7	239.8	5.042	8.75
C&C	187	311	650		98.6	69.4	70.3	1.734	0.75
Cairn Homes	100	749	751	0.58	91.2	73.8	80.9	2.131	2.32
Conroy Gold and Natural Resources	34	31	12	0.30	67.5	252.4	373.9	0.114	0.31
CPL Resources	1110	28	308	0.24	59.3	134.8	227.1	1.596	0.03
Dalata Hotel Group	348	223	775	0.60	98.7	134.3	136.0	4.004	0.89
Datalex	46	82	38	0.03	73.6	58.3	79.3	0.085	0.10
OCC	5924	99	6501	0.05	96.7	70.6	73.0	17.660	0.10
Oonegal Investment Group	1355	3	38	0.03	99.2	12.4	12.5	0.018	0.00
BD Holdings	684	35	238	0.18	66.9	49.8	74.5	0.457	0.02
First Derivatives	3680	28	1016	0.78	69.7	60.6	86.9	2.368	0.05
Glenveagh Properties	84	871	730	0.56	97.0	63.8	65.8	1.792	1.25
Grafton Group	823	239	2188		91.5	111.6	122.0	9.392	1.07
Great Western Mining	0	2521	6	0.00	95.8	724.0	755.6	0.175	67.83
Greencore Group	120	446	596		99.0	97.7	98.7	2.239	1.66
Hibernia REIT	125	685	855	0.66	97.5	113.8	116.7	3.741	2.23
Hostelworld	74	116	95		99.9	63.8	63.8	0.234	0.35
RES REIT	149	522	778	0.60	84.9	69.8	82.2	2.089	0.58
Irish Continental Grp	392	187	732	0.56	83.0	48.0	57.9	1.352	0.25
Karelian Diamond Resources	6	54	3		77.0	64.0	83.1	0.008	0.11
Kenmare	303	110	370	0.29	92.6	18.2	19.7	0.260	0.08
Malin Corporation	400	46	184	0.14	72.3	19.1	26.4	0.135	0.02
Mincon Group	101	212	214	0.16	30.1	26.1	86.8	0.215	0.16
Vorish	105	30	35		66.8	15.1	22.6	0.020	0.00
Open Orphan	26	668	192		92.6	149.1	161.1	1.099	4.66
Origin Enterprises	343	126	431	0.33	96.9	92.6	95.5	1.534	0.32
Ormonde Mining	1	473	6	0.00	98.8	152.3	154.2	0.035	2.36
Ovoca Bio	10	82	8	0.01	43.8	156.3	356.9	0.049	0.27
permanent tsb Group	55	455	251	0.19	25.1	15.5	62.0	0.150	0.17
Providence Resources	7	877	70		88.5	100.8	113.8	0.271	3.36
Total Produce	123	388	477	0.37	84.8	69.9	82.5	1.283	0.68
Tullow Oil	23	1412	358		95.0	220.7	232.4	3.035	13.65
JDG Healthcare plc	730	251	2042		99.8	52.6	52.8	4.132	0.46
Jniphar	230	273	628	0.48	78.0	111.7	143.2	2.698	0.48
VR Education Holdings	14	242	36	0.03	28.7	34.6	120.6	0.048	0.26
Yew Grove REIT	84	112	94	0.07	97.3	37.1	38.2	0.134	0.04
Total Market Index			129897			93.4		466.71	102.7
Total Financials			6544			69.6		17.51	9.3
Non-Financials			123353			94.7		449.20	93.4

Davy Top Ten, Total Market and sector aggregates Dublin and London only

# **Price performances**

PRICE PERFORMANCES												
PRICE PERFORMANCES	Price	52 We	ek			Pri	ce performa	nce % (€)				Avg. TSR
	(Local)	High	Low	1 Wk	1 Mth	3 Mth	6 Mth	YTD	12 Mth	3 Yr	5 Yr	5 Yr
AIB Group	126	330	77	28.2	33.8	19.2	37.0	-59.6	-56.2	-75.4	-93.2	-41.1
Bank of Ireland	245	511	133	17.0	34.5	25.1	83.7	-49.8	-43.6	-61.5	-74.1	-22.8
CRH	3351	3650	1743	4.7	1.5	-0.5	30.0	-6.1	-0.5	11.5	33.3	13.7
Flutter Entertainment	13520	13835	5512	-1.7	4.2	10.5	34.8	38.3	58.6	56.7	34.0	23.0
Glanbia	966	1149	770	13.0	10.9	3.4	1.7	-5.8	-15.8	-40.3	-43.3	-3.5
Greencoat Renewables	119	127	95	1.7	1.3	-4.8	2.2	0.0	-2.5	11.3	N/A	N/A
Kerry Group	11730	12560	9195	9.4	5.3	7.4	13.0	5.6	1.5	35.2	62.9	16.5
Kingspan Group	7940	8245	3934	-1.8	-0.9	21.0	65.9	45.8	63.2	144.3	235.4	42.1
Ryanair Holdings	1513	1607	832	13.6	23.2	24.8	71.4	3.4	9.8	-8.5	5.1	6.3
Smurfit Kappa Group	3622	3702	2098	0.5	4.7	20.8	29.1	5.7	13.9	43.9	44.0	18.3
Top Ten Companies	4223	4284.9	2548.0	5.3	7.0	11.1	35.5	0.4	5.5	9.8	14.6	
Abbey	1700	1730	1250	2.4	2.4	7.6	32.8	20.6	24.1	13.7	8.3	10.6
Aminex	1700	2	0	-4.7	-4.6	20.8	-1.2	-12.9	-36.3	-76.4	-60.9	N/A
Amryt Pharma	206	218	90	0.1	0.7	13.7	91.9	59.4	60.6	80.3	64.7	N/A N/A
Applegreen	364	582	208	17.4	7.7	-5.2	10.3	-35.0	-35.0	-36.9	-27.9	N/A
ARYZTA	56	111	27	16.9	-14.2	-0.3	67.8	-45.1	-36.8	-89.5	-93.6	-47.8
C&C	187	411	145	25.7	3.7	-16.7	2.5	-56.5	-53.6	-35.8	-60.2	-13.9
Cairn Homes	100	134	62	16.5	21.5	13.7	26.8	-20.7	-12.4	-45.0	-5.1	N/A
Conroy Gold and Natural Resources	34	37	5	-2.2	2.2	-6.2	198.5	458.1	536.8	164.3	-37.0	N/A
CPL Resources	1110	1120	560	-0.9	50.0	56.3	73.4	44.2	60.9	73.7	68.9	11/7
Dalata Hotel Group	348	587	176	43.8	39.2	28.9	27.5	-32.4	-37.9	-35.6	-22.1	4.3
Datalex	46	92	23	7.0	17.6	79.7	-49.8	-49.8	-49.8	-86.7	-83.6	-17.5
DCC	5924	7204	3878	13.6	10.8	-15.2	0.5	-14.6	-17.8	-18.7	-18.8	10.8
Donegal Investment Group	1355	1410	1060	0.0	1.1	4.2	12.9	4.2	27.8	79.5	155.7	19.7
FBD Holdings	684	930	576	4.6	14.4	10.3	0.9	-21.4	-16.4	-21.6	-1.6	-7.2
First Derivatives	3680	3680	2495	0.0	0.0	16.3	17.4	15.7	1.0	-4.7	67.3	N/A
Glenveagh Properties	84	92	44	9.7	18.0	14.0	47.0	-4.0	14.6	-27.6	N/A	N/A
Grafton Group	823	990	371	13.1	21.6	20.7	26.9	-10.4	-0.5	9.9	2.3	7.3
Great Western Mining	0	0	0	25.0	0.0	66.7	66.7	25.0	56.3	-82.1	-86.8	N/A
Greencore Group	120	282	89	33.0	17.5	-6.3	-29.6	-57.8	-52.9	-38.8	-64.4	-10.4
Hibernia REIT	125	147	76	9.7	17.3	2.8	20.0	-11.5	-8.9	-12.9	-6.2	4.6
Hostelworld	74	151	35	54.5	40.1	21.4	13.1	-43.6	-43.5	-77.2	-71.9	N/A
IRES REIT	149	183	99	4.6	6.6	-3.1	27.5	-6.2	-12.4	1.8	38.1	12.1
Irish Continental Grp	392	514	230	17.0	17.5	13.6	16.5	-19.0	-10.5	-29.1	-22.7	6.4
Karelian Diamond Resources	6	6	2	0.6	-8.0	25.9	72.4	62.2	166.0	-54.1	-81.8	N/A
Kenmare	303	305	169	3.7	17.9	47.8	39.8	21.2	23.2	1.2	-8.3	-16.1
Malin Corporation	400	500	155	0.0	2.6	-16.7	42.9	-11.9	8.1	-59.8	-62.3	N/A
Mincon Group	101	114	74	8.0	8.6	13.5	24.7	-11.4	-9.8	-4.7	44.3	13.8
Norish	105	105	58	11.2	36.5	47.9	45.0	28.7	42.3	117.9	82.6	28.0
Open Orphan	26	29	5	-2.2	2.1	90.0	127.1	434.2	282.8	76.0	-7.9	
Origin Enterprises	343	460	177	0.6	2.5	-1.0	22.5	-7.5	-26.2	-48.5	-50.9	-14.5
Ormonde Mining	1	3	0	-19.1	-1.4	37.3	77.8	-61.4	-57.9	-49.3	-52.8	N/A
Ovoca Bio	10	18	7	-22.5	-20.0	-28.6	-25.9	-16.0	-16.7	11.1	25.0	N/A
permanent tsb Group	55	119	41	8.2	15.0	6.2	17.4	-51.7	-51.6	-73.7	-87.0	-37.8
Providence Resources	7	8	1	10.7	0.7	51.6	166.5	125.0	127.7	1.2	-70.3	N/A
Total Produce	123	150	79	5.0	7.7	15.8	15.8	-14.1	-14.1	-48.2	-16.5	5.4
Tullow Oil	23	148	8	26.3	33.6	-10.6	-12.1	-66.5	-85.5	-88.3	-88.6	-43.2
UDG Healthcare plc	730	833	464	-0.3	-1.2	0.9	18.6	-14.5	-12.0	-19.6	15.6	15.4
Uniphar	230	262	98	-2.1	-6.9	9.5	54.4	88.5	90.7	N/A	N/A	N/A
VR Education Holdings	14	23	5	-12.4	-16.3	-2.9	54.6	69.9	84.2	N/A	N/A	N/A
Yew Grove REIT	84	99	78	-4.5	-4.0	4.3	-5.1	-9.7	-14.3	N/A	N/A	N/A
ISEQ All Share	7167	7314.9	4366.5	5.2	7.2	11.0	34.6	-0.2	4.5	5.6	10.7	
ISEQ All Share (TR)	16104	16246.0	9739.8	5.2	7.2	11.2	35.2	1.2	6.0	11.1	19.7	

# **International equity markets**

	SEQ INDICES		%	off 12 Mt	h					Price I	Performance	2 %				
Market	Index	Level		High	Low	1 Wk	1 Mth	3 Mths	6 Mths	YTD	12 Mths	3 Yr	5 Yr	2017	2018	201
	ISEQ All Share	7167		-2.0	64.1	5.2	7.2	11.0	34.6	-0.2	4.5	5.6	10.7	8.0	-22.1	31
	ISEQ Financial	104		48.3	51.2	20.8	31.6	19.8	48.5	-46.1	-42.0	-63.5	-75.0	2.0	-31.8	-6
	ISEQ Small	2076		-4.0	41.6	2.0	11.4	15.1	26.2	-3.5	2.7	-11.7		-9.1	-5.5	9
	ISEQ All Share (TR)	16104		-0.9	65.3	5.2	7.2	11.2	35.2	1.2	6.0	11.1	19.7	9.5	-20.8	33
PERFORMA	NCE IN LOCAL CURRE	NCY														
Market	Index	Level		off 12 M High	th Low	1 Wk	1 Mth	3 Mths	6 Mths	Price I YTD	Performance 12 Mths	e % 3 Yı	5 Yr	2017	2018	201
	A A R K E T S															
United States	S&P 500	3560		-0.6	59.1	1.4	1.4	5.5	26.3	10.2	15.1	37.7	76.0	19.4	-6.2	28
	NASDAQ	11748		-2.6	71.2	-1.2	-1.0	6.4	32.6	30.9	38.5	73.9	138.4	28.2	-3.9	35
Japan	Nikkei 225	25386		-0.5	53.4	4.4	7.6	9.2	25.3	7.3	8.9	13.4		19.1	-12.1	18
United Kingdom	FTSE 100	6326		-17.6	26.7	7.0	6.0	2.3	7.1	-16.1	-14.0	-14.7		7.6	-12.5	12
Germany	DAX	13090		-5.1	55.1	4.9	0.5	0.7	24.2	-1.2	-1.1	0.1		12.5	-18.3	25
France	CAC	5383		11.9	43.4	8.5	8.8	6.7	23.9	-10.0	-8.9	0.8		9.3	-11.0	26
Europe	FTSE Eurofirst 300	1491		-11.8	36.0	5.2	3.8	3.2	14.2	-8.2	-6.3	-1.9		7.1	-13.0	22
World	Euro STOXX MSCI World	382 1895		-9.5 -0.8	45.9 51.4	6.5 1.9	4.6 1.6	4.0	21.8	-5.6 5.3	-4.3 8.8	-1.8 22.4		10.1	-14.8 -9.1	23
vvoriu	WISCI WOIIU	1093		-0.0	31.4	1.9	1.0	4.0	22.0	5.5	0.0	22.4	49.0	16.3	-9.1	
EUROPEA	N															
Austria	ATX	2408		25.4	47.6	11.8	9.8	6.1	11.2	-24.5	-25.3	-28.8	0.4	30.6	-19.7	16
Belgium	BEL 20	3523		16.1	39.3	10.4	6.1	2.2	18.5	-11.0	-9.2	-12.1		10.3	-18.5	22
Denmark	OMX Copenhagen	1147		-1.2	54.1	0.2	-1.0	7.0	22.2	21.3	26.0	40.0		15.6	-10.1	25
Finland	Helsinki General	10365		-3.5	51.7	2.8	0.1	4.6	22.8	5.0	7.5	8.7		6.4	-8.0	13
Greece	Athens General	656		30.9	35.4	11.5	3.0	2.9	11.0	-28.5	-24.7	-8.6		24.7	-23.6	49
Italy	FTSE Italia all-share	22728		17.9	39.6	6.1	6.2	2.7	20.9	-11.3	-11.4	-8.1	-3.5	15.5	-16.7	27
Netherlands	Netherlands AEX	598		-4.9	48.1	4.5	4.5	5.0	16.8	-1.0	0.1	9.7		12.7	-10.4	23
Norway	OBX Oslo SE	786		-8.3	34.2	6.5	3.1	1.3	14.6	-6.8	-5.9	6.6		20.2	-0.5	14
Portugal	PSI 20 IBEX 35	4369 7793		-19.6 -22.7	21.4	8.1 13.4	1.9	-2.5 7.5	7.1 17.5	-16.2 -18.4	-17.5 -15.2	-16.9 -22.5		15.2	-12.2 -15.0	10.
Spain Sweden	Stockholm all-share	7/93		-0.3	56.2	2.7	13.3	6.0	27.1	9.9	13.0	29.2		7.4 6.4	-7.7	29.
Switzerland	SMI	10505		-6.7	28.7	1.8	1.6	2.4	9.1	-1.1	2.0	14.6		14.1	-10.2	26.
	THE WORLD													7.0		
Australia	ASX All Ordinaries	6609		-8.9	44.8	3.4	3.3	6.2	19.9	-2.8	-2.9	8.4		7.8	-7.4	19.
South Africa	FTSE/JSE Africa All-share	57183		-3.1	49.4	1.4	3.9	-0.4	14.0	0.2	1.5	-4.4		17.5	-11.4	8.
New Zealand	NZ 50	12700		0.0	49.4 20.6	2.9	2.0	10.4	17.7 8.2	10.5 -7.2	17.2 -1.6	59.2 -10.4		22.0 36.0	4.9	30
Hong Kong China	Hang Seng Shanghai SE	26157 3310	-	-10.0 -4.1	24.4	-0.1	6.1 -1.5	-0.3	14.2	8.5	13.9	-10.4		6.6	-13.6 -24.6	22.
Cillia	Shanghai SE	3310		*4.1	24.4	-0.1	-1.5	-0.5	14.2	0.3	13.3	-4.0	-7.0	0.0	-24.0	
PERFORMA	NCE IN COMMON CUR	RENCY (€)		LUATIO				Price/Book			Yie	ld %			P/E	
Market	Index	1 Wk	1 Mth	3 Mths	YTD	12 Mths	2020	2021	2022		2020	2021	2022	2020	2021	202
LARGER N																
United States	S&P 500	1.9	0.7	5.6	4.6	7.1	3.9	3.7			1.6	1.7	1.8	26.0	21.3	18.
	NASDAQ	-0.8	-1.7	6.5	24.3	28.9	5.9	5.4			0.8	0.9	0.9	40.8	30.6	25
Japan United Kingdom	Nikkei 225	3.0	7.3	11.2	5.4	4.9	1.9	1.8			1.6	1.8	1.9	24.8	19.8	17
United Kingdom	FTSE 100	7.7 4.9	6.7	3.0 0.7	-20.8	-17.8	1.6	1.5			3.3 2.6	3.9	3.2	21.4	14.6	12
Germany	DAX	8.5	0.5 8.8	6.7	-1.2 -10.0	-1.1 -8.9	1.6	1.5	1.4		2.6	2.9	3.2	19.4 30.0	15.0 18.4	13
France Europe	FTSE Eurofirst 300	5.2	3.8	3.2	-10.0	-8.9	1.8	1.7			2.3	3.2	3.2	21.0	16.5	14
Latope	Euro STOXX	6.5	4.6	4.0	-5.6	-4.3	1.6	1.5			2.5	3.0	3.3	24.5	17.3	14
EUROPEA Austria	N ATX	11.8	9.8	6.1	-24.5	-25.3	0.8	0.8	0.8		3.2	4.0	4.7	16.8	11.8	9
Belgium	BEL 20	10.4	6.1	2.2	-11.0	-9.2	1.3	1.2			2.3	3.0	3.3	20.8	17.9	14
Denmark	OMX Copenhagen	0.3	-1.0	7.0	21.7	26.4	3.7	3.5			1.5	1.6	1.8	31.3	24.9	21
Finland	Helsinki General	2.8	0.1	4.6	5.0	7.5	1.9	1.9			3.4	3.8	4.1	22.0	17.9	15
Greece	Athens General	11.5	3.0	2.9	-28.5	-24.7	0.5	1.1	1.0		2.3	2.9	3.4	24.1	16.1	12
Italy	FTSE Italia all-share	6.1	6.2	2.7	-11.3	-11.4	0.9	0.9			3.6	3.9	4.5	22.7	14.0	10
Netherlands	Netherlands AEX	4.5	4.5	5.0	-1.0	0.1	2.1	2.0			1.7	2.0	2.2	29.5	21.1	17
Norway	OBX Oslo SE	7.2	3.1	-1.7	-15.1	-12.0	1.7	1.6			3.6	3.9	4.4	23.3	16.6	13
Portugal	PSI 20	8.1	1.9	-2.5	-16.2	-17.5	1.6	1.6			3.4	3.8	4.2	24.2	18.4	16.
Spain	IBEX 35	13.4	13.3	7.5	-18.4	-15.2	1.3	1.3			3.3	3.8	4.3	38.3	18.2	13
Sweden	Stockholm all-share	2.9	2.4	6.3	12.7	18.3	2.3	2.3			2.4	2.6	2.8	24.6	20.0	17
Switzerland	IM2	0.5	0.9	2.0	-0.5	2.8	2.9	2.8	2.6		3.0	3.1	3.2	20.2	17.5	15

2.8

-9.6

16.4

-7.5

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114

12.8

15.9

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25.6

99

11.2

Switzerland

South Africa

New Zealand

Hong Kong

China

REST OF THE WORLD
Australia ASX All Ordinaries

NZ 50

Hang Seng

Shanghai SE

FTSE/JSE Africa All-share

0.5

2.1

4.0

2.1

0.4

0.9

9.2

4.1

5.3

-0.3

7.5

11.1

15.0

3.7

4.7

-14.9

6.2

-11.5

8.5

A Personalised CPD Certificate of Completion will be forwarded to you upon completion of this course.

MARKET DATA AND PERFORMANC These notes do not serve as proof of completion alone.

# International sector performance rankings %

EUR	OPEAN SECTORS: FTSE E30	D (€)						
		1 WEEK		1MONTH		YTD		12 MONTHS
1	Aerospace & defense	17.5	Aerospace & defense	25.7	Electro & elec. equip.	18.6	Electro & elec. equip.	22.9
2	Banks	16.9	Banks	22.1	Support services	14.7	Industrial engineering	20.0
3	Oil & gas producers	16.2	Ind. metals & mining	13.6	Industrial engineering	13.9	Support services	17.9
4	Life insurance	15.8	Oil & gas producers	13.6	Electricity	13.5	Electricity	17.4
5	Fixed line telecom.	11.6	Life insurance	11.0	Technology	8.5	Technology	11.4
6	Beverages	11.4	Nonlife insurance	10.9	Industrial transportation	6.5	Gas, water & multi.	7.8
7	Nonlife insurance	11.4	Automobiles & parts	10.3	Personal goods	5.6	Industrial transportation	7.8
8	Tobacco	11.3	Beverages	9.9	Gas, water & multi.	3.1	Personal goods	6.7
9	Automobiles & parts	9.1	Travel & leisure	6.1	Chemicals	2.2	Financial services	6.7
10	Travel & leisure	8.7	Financial services	5.9	Financial services	1.3	Chemicals	4.2
11	Ind. metals & mining	6.0	Constr. & Mats.	5.4	Health care eq. & serv.	0.8	Health care eq. & serv.	3.6
12	Constr. & Mats.	5.7	Personal goods	4.7	Food & drug retailers	0.7	Food & drug retailers	3.2
13	FTSE Eurofirst 300	5.1	Fixed line telecom.	4.6	Food producers	-3.0	Pharma & biotech	0.6
14	Mining	4.5	Electro & elec. equip.	4.0	Pharma & biotech	-3.1	Constr. & Mats.	-1.1
15	Electricity	4.1	FTSE Eurofirst 300	3.8	Constr. & Mats.	-3.3	Food producers	-2.6
16	Personal goods	4.0	Media	3.5	Automobiles & parts	-4.6	Mining	-3.4
17	Gas, water & multi.	3.9	Mining	3.3	Software & comp. serv.	-6.3	Software & comp. serv.	-5.9
18	Financial services	3.5	Electricity	2.9	FTSE Eurofirst 300	-8.2	FTSE Eurofirst 300	-6.3
19	Media	3.0	Tobacco	2.6	Mining	-9.7	Automobiles & parts	-9.4
20	Electro & elec. equip.	2.9	Industrial engineering	2.5	Beverages	-12.4	Tobacco	-10.0
21	Software & comp. serv.	2.7	Gas, water & multi.	1.9	Real estate	-14.2	Beverages	-11.4
22	Technology	2.5	Support services	1.1	Media	-15.8	Real estate	-11.5
23	Industrial engineering	2.5	Health care eq. & serv.	0.2	Nonlife insurance	-16.4	Media	-12.1
24	Health care eq. & serv.	2.0	Industrial transportation	-0.6	Tobacco	-19.2	Nonlife insurance	-15.3
25	Support services	1.8	Pharma & biotech	-1.0	Life insurance	-21.5	Life insurance	-18.5
26	Chemicals	1.2	Chemicals	-1.3	Ind. metals & mining	-24.4	Ind. metals & mining	-22.2
27	Food producers	0.8	Real estate	-2.3	Aerospace & defense	-27.7	Banks	-25.7
28	Pharma & biotech	0.4	Food producers	-2.7	Banks	-28.6	Travel & leisure	-29.7
29	Food & drug retailers	-1.0	Food & drug retailers	-3.0	Fixed line telecom.	-29.1	Aerospace & defense	-30.1
30	Industrial transportation	-2.6	Technology	-5.4	Travel & leisure	-30.0	Fixed line telecom.	-32.5
31	Real estate	-2.8	Software & comp. serv.	-11.1	Oil & gas producers	-43.2	Oil & gas producers	-45.0

US S	ECTORS: S&P 500 (\$)				•	· ·	•	•
		1 WEEK		1MONTH		YTD		12 MONTHS
1	Oil & gas explor. & prod.	18.8	Automobiles	15.1	Technology hardware	41.4	Technology hardware	52.5
2	Life & health insurance	12.2	Life & health insurance	12.3	Constr. & engineering	31.3	Media	28.1
3	Banks	11.2	Banks	10.7	Media	23.3	Constr. & engineering	26.6
4	Aerospace & defense	8.3	Insurance	7.9	Transportation	15.5	Healthcare eq. & serv.	21.4
5	Insurance	6.9	Constr. & engineering	6.9	House & personal prod.	15.5	House & personal prod.	20.0
6	Automobiles	6.2	Aerospace & defense	6.4	Food & staples ret.	14.7	Electrical equipment	15.7
7	Diversified financials	5.9	Electrical equipment	6.0	Healthcare eq. & serv.	13.5	Transportation	15.2
8	Tobacco	5.8	Healthcare eq. & serv.	5.7	Electrical equipment	11.6	S&P 500	15.1
9	Steel	5.3	Oil & gas explor. & prod.	5.1	S&P 500	10.2	Pharma & Bio Sc	14.3
10	Beverages	5.3	Diversified financials	4.8	Chemicals	8.5	Food & staples ret.	13.2
11	Constr. & engineering	4.8	Steel	4.8	Pharma & Bio Sc	5.4	Chemicals	9.3
12	Construction mats.	4.7	Utilities	3.8	Electric utilities	2.9	Electric utilities	7.5
13	Telecom. services	4.0	Electric utilities	3.6	Automobiles	2.0	Beverages	6.3
14	Electrical equipment	3.4	Media	3.4	Utilities	2.0	Utilities	5.9
15	Transportation	3.1	Chemicals	3.4	Beverages	2.0	Food products	5.7
16	Consumer services	2.9	Telecom. services	3.0	Food products	1.4	Diversified financials	4.7
17	Real estate	2.8	Beverages	3.0	Diversified financials	1.1	Automobiles	3.4
18	Utilities	2.8	Consumer services	2.9	Paper & forest products	0.0	Construction mats.	2.9
19	Electric utilities	2.7	Transportation	1.6	Construction mats.	-3.0	Paper & forest products	0.0
20	Healthcare eq. & serv.	2.2	S&P 500	1.4	Real estate	-5.5	Consumer services	-0.7
21	Food products	1.9	Food & staples ret.	1.2	Consumer services	-6.6	Real estate	-3.3
22	S&P 500	1.5	Real estate	0.4	Insurance	-8.1	Insurance	-6.5
23	Food & staples ret.	1.5	Pharma & Bio Sc	0.3	Steel	-9.4	Steel	-6.7
24	Chemicals	0.9	Paper & forest products	0.0	Telecom. services	-10.7	Telecom. services	-9.7
25	Technology hardware	0.7	House & personal prod.	-0.3	Tobacco	-15.9	Tobacco	-13.5
26	Pharma & Bio Sc	0.5	Construction mats.	-0.6	Life & health insurance	-19.5	Life & health insurance	-18.8
27	House & personal prod.	0.4	Technology hardware	-0.9	Aerospace & defense	-22.5	Banks	-22.4
28	Paper & forest products	0.0	Food products	-1.8	Banks	-26.7	Aerospace & defense	-24.6
29	Media	-1.1	Tobacco	-3.6	Oil & gas explor. & prod.	-47.9	Oil & gas explor. & prod.	-41.0

# **International equity sectors**

									Al	l perform	ances in €	. Most ac	tively trac	led stocks	/sectors
Sector			0/ - 55 13	144					D-1		- 0/				
	Index	Level	% off 12 High	Low	1Wk	1Mth	3 Mths	6 Mths		erformano 12 Mths	e % 3 Yr	5 Yr	2017	2018	2019
Airlines						•									
easyJet		747	-51.9	58.6	41.1	55.1	23.1	50.9	-50.5	-45.3	-41.2	-67.2	40.1	-25.4	36.6
Ryanair Holdings	60D 500 T	1513	-5.9	81.7	13.6	23.2	24.8	71.4	3.4	9.8	-8.5	5.1	3.8	-28.6	36.1
US	S&P 500 Transportation	905	-0.3	80.8	3.5	0.9	11.3	42.4	9.6	7.2	36.7	57.4	6.6	-5.3	20.9
Banks															
AIB Group		126	-61.9	63.5	28.2	33.8	19.2	37.0	-59.6	-56.2	-75.4	-93.2	10.0	-33.1	-15.6
Bank of Ireland		245	-52.0	84.4	17.0	34.5	25.1	83.7	-49.8	-43.6	-61.5	-74.1	1.1	-31.5	0.5
permanent tsb Gro	oup	55	-53.7	34.6	8.2	15.0	6.2	17.4	-51.7	-51.6	-73.7	-87.0	-18.5	-32.4	-24.9
Irish banks index	ICEO E I	39	-57.6	56.4	23.2	34.1	21.8	53.2	-55.4	-51.2	-70.6	-79.5	4.2	-32.1	-11.5
	ISEQ Financial	104	-48.3	51.2	20.8	31.6	19.8	48.5	-46.1	-42.0	-63.5	-75.0	2.0	-31.8	-9.6
European US	FTSE E300 Banks S&P 500 Banks	291 278	-31.5 -27.3	30.5 44.7	16.9 11.7	22.1 9.9	8.8	23.1	-28.6 -30.5	-25.7 -27.7	-43.6 -12.0	-44.4 7.3	8.5 5.4	-28.1 -14.3	8.5 39.0
Construction an	ıd materials	3351	-8.2	92.3	4.7	1.5	-0.5	30.0	-6.1	-0.5	11.5	33.3	-9.1	-22.9	54.4
Grafton Group		823	-16.9	121.8	13.1	21.6	20.7	26.9	-10.4	-0.5	9.9	2.3	40.2	-20.7	42.8
HeidelbergCement	t AG	5844	-14.4	93.4	6.9	5.6	11.8	45.9	-10.0	-9.8	-35.3	-17.5	1.8	-40.9	21.7
Kingspan Group		7940	-3.7	101.8	-1.8	-0.9	21.0	65.9	45.8	63.2	144.3	235.4	41.1	2.7	45.7
LafargeHolcim		4575	-15.1	57.7	5.4	5.3	2.4	16.9	-14.3	-11.1	-12.6	-16.4	-6.2	-23.5	37.5
Saint-Gobain Grou	JD	3945	0.0	119.9	5.7	6.7	14.4	65.7	8.1	7.4	-18.4	1.7	3.9	-36.6	25.2
SIG plc		31	-75.0	84.2	24.1	26.2	-6.1	19.4	-75.2	-72.8	-80.0	-78.8	64.2	-38.4	18.7
Travis Perkins plc		1290	-25.0	98.4	15.2	9.2	9.1	21.3	-24.0	-15.0	-14.7	-46.6	3.8	-32.5	58.6
European	FTSE E300 Constr. & Mats.	2587	-5.7	62.4	5.7	5.4	6.1	27.2	-3.3	-1.1	8.0	28.1	6.4	-19.4	38.6
US	S&P 500 Construction Mats.	273	-5.5	81.6	5.1	-1.3	14.8	45.2	-8.0	-4.2	17.7	41.5	-11.0	-18.8	56.2
Food and bever	age														
ARYZTA	9	56	-49.5	104.4	16.9	-14.2	-0.3	67.8	-45.1	-36.8	-89.5	-93.6	-20.1	-86.4	6.3
C&C		187	-54.3	29.2	25.7	3.7	-16.7	2.5	-56.5	-53.6	-35.8	-60.2	-31.4	-5.0	58.2
Glanbia		966	-15.9	25.5	13.0	10.9	3.4	1.7	-5.8	-15.8	-40.3	-43.3	-5.6	10.1	-37.4
Kerry Group		11730	-6.6	27.6	9.4	5.3	7.4	13.0	5.6	1.5	35.2	62.9	37.7	-7.5	28.4
Food & Beverage		10027	-6.9	26.9	9.4	5.8	6.8	11.6	3.3	-1.9	3.4	8.0	14.8	-17.0	12.8
European	FTSE E300 Beverages	3821	-15.3	40.7	11.4	9.9	11.0	17.5	-12.4	-11.4	-6.9	-6.3	11.8	-12.6	21.6
European	FTSE E300 Food Producers	3459	-8.4	14.0	0.8	-2.7	-2.3	-2.1	-3.0	-2.6	22.9	29.2	7.4	-4.2	33.0
US	S&P 500 Beverages	712	-5.4	43.2	5.7	2.2	6.9	6.2	-3.2	-1.0	16.6	24.7	1.7	-1.1	22.4
US	S&P 500 Food Products	593	-3.0	35.9	2.3	-2.4	-0.5	1.5	-3.8	-1.6	6.2	6.1	-13.9	-15.2	28.3
Leisure															
Flutter Entertainme	ent	13520	-2.3	145.3	-1.7	4.2	10.5	34.8	38.3	58.6	56.7	34.0	-3.3	-28.3	52.7
William Hill plc		268	-14.2	629.7	-0.6	-2.5	96.9	146.9	34.1	48.2	-1.3	-36.9	6.7	-52.4	28.8
European	FTSE E300 Travel & Leisure	1876	-30.9	45.4	8.7	6.1	10.9	26.8	-30.0	-29.7	-27.1	-25.6	11.2	-10.4	11.0
Insurance															
FBD Holdings		684	-26.5	18.8	4.6	14.4	10.3	0.9	-21.4	-16.4	-21.6	-1.6	46.7	-18.5	5.6
European	FTSE E300 Nonlife Insurance	939	-21.9	46.0	11.4	10.9	3.2	23.3	-16.4	-15.3	-2.6	4.8	5.8	-7.2	28.8
European US	FTSE E300 Life Insurance S&P 500 Insurance	399 405	-24.8 -13.3	56.7 54.3	15.8 7.4	7.1	3.2 6.8	19.8 18.7	-21.5 -12.8	-18.5 -13.0	-19.1 -0.6	-24.8 19.5	8.4 0.0	-19.4 -8.8	22.8
03	30F 300 HISUIGHCE	403	-13.3	34.3	7.4	7.1	0.0	10.7	-12.0	-13.0	-0.0	19.3	0.0	-0.0	20.0
Paper and pack	aging	227	17.4	20.6	12.2	0.2	47.7	7.1	10.6	10.6	22.0	20.1	21.0	20.5	2.0
DS Smith		327	-17.1	29.6	12.3	8.2	17.7	7.1	-19.6	-18.6	-32.0	-30.1	21.9	-38.5	36
Mondi Smurfit Kappa Gro	Nun.	1703 3622	-4.6 -2.2	44.0 72.6	7.4	2.9 4.7	20.8	28.7 29.1	-9.3 5.7	-1.9 13.9	-5.9 43.9	-5.9 44.0	11.5 29.3	-16.3 -17.5	14.9 47.3
European	FTSE E300 Gen Industrials	3369	-3.6	101.5	3.7	1.5	6.4	47.0	5.7	7.1	1.5	25.0	0.2	-17.5	18.1
Pharmaceutical UDG Healthcare p		730	-12.3	57.3	-0.3	-1.2	0.9	18.6	-14.5	-12.0	-19.6	15.6	21.6	-30.1	43
European	FTSE E300 Pharma & Biotech	2237	-10.3	18.5	0.4	-1.0	-1.4	-6.9	-3.1	0.6	24.7	9.6	0.7	-1.5	28.3
US	S&P 500 Pharma, Bio & Life	1039	-1.8	34.3	0.9	-0.4	0.4	-3.9	0.1	6.4	23.3	22.8	0.6	7.2	17.3
	NASDAQ Biotech	4427	-3.3	49.5	2.0	-3.0	5.1	-0.3	11.0	18.7	34.5	18.7	6.3	-4.8	26.7
US	NASDAŲ BIOLECII	7721													
	`	7727													
Support service DCC	`	5924	-17.8	52.8	13.6	10.8	-15.2	0.5	-14.6	-17.8	-18.7	-18.8	18.8	-20.7	15.8

A Personalised CPD Certificate of Completion will be forwarded to you upon completion of this course.

MARKET DATA AND PERFORMANCT hese notes do not serve as proof of completion alone.

Irish stock screens

Mincon Group

10.7

Glanbia

LOW P/E STOCKS (X)				LOW EV/EBITDA STOCKS (	ν)	(Minimum market	p 0. C30111)
LOW PIE STUCKS (X)	2019		2020	LOW EVIEBILDA STUCKS (	<b>2019</b>		2020
FBD Holdings	2.5	Total Produce	9.1	Kenmare	4.6	Total Produce	5.1
permanent tsb Group	4.9	Origin Enterprises	13.4	Origin Enterprises	5.0	Abbey	6.3
Bank of Ireland	5.3	Abbey	13.7	Total Produce	5.4	Origin Enterprises	7.7
	6.5	Glanbia	14.0		5.7	Smurfit Kappa Group	8.1
Origin Enterprises		Yew Grove RFIT		Applegreen			
Dalata Hotel Group	8.4		15.2	Abbey	6.5	Applegreen	8.1
Total Produce	8.7	Smurfit Kappa Group	15.5	Smurfit Kappa Group	7.4	Kenmare	8.5
Kenmare	9.1	FBD Holdings	16.1	CPL Resources	7.6	CRH	8.8
AIB Group	10.4	Greencoat Renewables	17.2	CRH	8.7	Mincon Group	10.1
Applegreen	10.8	CRH	17.7	Ryanair Holdings	9.3	Uniphar	11.7
Glanbia	11.0	Mincon Group	17.7	Dalata Hotel Group	9.3	Glanbia	11.8
HIGH YIELDING STOCKS (%	2019		2020	LOW PRICE/NBV STOCKS (	<b>X)</b> 2019		2020
Yew Grove REIT	8.0	Yew Grove REIT	6.5	permanent tsb Group	0.14	permanent tsb Group	0.15
FBD Holdings	7.3	Greencoat Renewables	5.1	AIB Group	0.14	AIB Group	0.30
	6.4	Hibernia REIT			0.20		0.30
AIB Group			4.0	Bank of Ireland		Bank of Ireland	0.32
Origin Enterprises	6.2	IRES REIT	3.9	Kenmare	0.50	Kenmare	
Cairn Homes	5.4	Smurfit Kappa Group	3.4	Dalata Hotel Group	0.60	FBD Holdings	0.6
Greencoat Renewables	5.1	Kenmare	3.2	FBD Holdings	0.64	Hibernia REIT	0.7
IRES REIT	3.9	Total Produce	2.9	Hibernia REIT	0.70	Dalata Hotel Group	0.77
Hibernia REIT	3.8	Cairn Homes	2.7	Glenveagh Properties	0.84	Glenveagh Properties	0.84
Irish Continental Grp	3.4	Glanbia	2.5	Yew Grove REIT	0.85	Yew Grove REIT	0.86
Total Produce	2.8	CRH	2.4	Abbey	0.94	Abbey	0.90
LOW PEG STOCKS (%)				SHARE PRICE MOMENTUM			
	2019		2020		1 Month		3Month
Kenmare	0.2	Yew Grove REIT	0.3	CPL Resources	50.0	CPL Resources	56.3
Cairn Homes	0.3	Total Produce	1.1	Dalata Hotel Group	39.2	Kenmare	47.8
Hibernia REIT	1.1	Kenmare	1.8	Bank of Ireland	34.5	Dalata Hotel Group	28.9
Uniphar	1.4	Applegreen	2.2	AIB Group	33.8	Bank of Ireland	25.1
Applegreen	1.4	Hibernia REIT	2.9	Ryanair Holdings	23.2	Ryanair Holdings	24.8
Smurfit Kappa Group	2.1	Uniphar	3.0	Cairn Homes	21.5	Kingspan Group	21.0
Mincon Group	2.3	Mincon Group	3.3	Glenveagh Properties	18.0	Smurfit Kappa Group	20.8
IRES REIT	3.9	IRES REIT	4.5	Kenmare	17.9	AIB Group	19.2
Kingspan Group	4.3	Flutter Entertainment	4.6	Irish Continental Grp	17.5	First Derivatives	16.3
CRH	5.6	Kingspan Group	4.9	Hibernia REIT	17.3	Total Produce	15.8
HIGH FREE CASH FLOW YIEL	ID (PRE DIV) (	26)		LOW EV/OPERATING CASH	ELOW STOCKS	(x)	
	2019		2020		2019		2020
Dalata Hotel Group	12.8	Origin Enterprises	12.4	CPL Resources	6.6	Abbey	7.
Cairn Homes	11.8	Applegreen	10.1	Total Produce	7.4	Origin Enterprises	7.5
CPL Resources	11.6	Greencoat Renewables	8.8	Cairn Homes	7.5	Total Produce	7.7
Origin Enterprises	9.8	Abbey	8.5	Origin Enterprises	7.7	Applegreen	10.3
CRH	8.2	CRH	7.8	Dalata Hotel Group	10.1	CRH	11.3
Ryanair Holdings	7.9	Smurfit Kappa Group	7.1	Kenmare	10.5	Smurfit Kappa Group	12.7
Smurfit Kappa Group	7.7	Glanbia	6.5	Applegreen	11.1	Greencoat Renewables	13.7
Kenmare	6.8	Yew Grove REIT	6.2	Ryanair Holdings	11.5	Mincon Group	14.6
Glanbia	6.2	Mincon Group	5.6	Smurfit Kappa Group	11.6	Glanbia	16.2
Yew Grove REIT	6.0	Total Produce	4.9	CRH	11.7	Yew Grove REIT	17.3
HIGH RETURN ON CAPITAL I	EMPLOYED (%	)		LOW EV/INVESTED CAPITA	T (X)		
	2019		2020		2019		2020
CPL Resources	35.7	Uniphar	15.6	Kenmare	0.5	Kenmare	0.5
Origin Enterprises	20.0	Kingspan Group	12.8	Hibernia REIT	0.7	Hibernia REIT	0.0
Ryanair Holdings	18.5	Mincon Group	11.5	Glenveagh Properties	0.8	Abbey	0.0
Uniphar	17.4	Smurfit Kappa Group	11.1	Dalata Hotel Group	0.8	Glenveagh Properties	0.9
Kingspan Group	15.2	Abbey	10.5	Yew Grove REIT	0.9	Total Produce	0.9
Smurfit Kappa Group	13.9	Origin Enterprises	10.1	Total Produce	0.9	Yew Grove REIT	0.9
Irish Continental Grp	13.8	Kerry Group	10.0	Abbey	0.9	Dalata Hotel Group	1.0
Kerry Group	12.6	Total Produce	8.9	IRES REIT	1.0	IRES REIT	1.0
Abbey	11.5	CRH	8.3	Cairn Homes	1.0	Cairn Homes	1.0
Mincon Group	10.7	Glanbia	7.7	Origin Enterprises	1.0	Greencoat Renewables	1.0
DATE OF CHARLES AND ADDRESS OF THE PARTY OF	10.7	VIIdHUId	1.1	OHUIH EHIEIDHSES	1 1	CITECHCOAL MENEWANIES	

Greencoat Renewables

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Origin Enterprises

# **European stock screens**

LOW P/E STOCKS (X)			
	2019		2020
Premier Oil	0.0	Qiagen Nv	0.3
Cairn Energy	0.1	Straumann	0.9
Qiagen Nv	0.3	Imperial Brands	5.3
Straumann	0.6	Aviva	6.4
Societe Generale	3.8	BT Group	6.7
Industrivarden	3.8	3i Group	7.2
Porsche Automobil	3.8	Bayer	7.5
Fiat Chrysler	4.5	Investor AB	7.5
Lloyds Banking Group	4.5	BNP Paribas	7.9
Virgin Money UK	4.7	Credit Suisse	8.1
Exor	4.8	Credit Agricole	8.2
BBVA	4.8	British American Tobacco	8.4
Imperial Brands	5.0	Legal & General	8.5
Aviva	5.1	Telefonica SA	8.6
Banco Santander	5.1	HeidelbergCement AG	8.6

HIGH YIELDING STOCKS (%	6)		
	2019		2020
Straumann	45.0	Straumann	39.9
Imperial Brands	15.2	Repsol YPF	13.9
Natwest	14.8	Telefonica SA	11.9
Societe Generale	14.1	Imperial Brands	10.2
BP plc	13.3	Aviva	8.9
Repsol YPF	13.2	BP plc	8.4
Royal Dutch Shell plc	13.0	Total SA	8.0
Telefonica SA	11.9	AXA	7.8
BHP Group	11.9	British American Tobacco	7.7
ENI Spa	11.3	Swiss Re	7.6
Intesa Sanpaolo Spa	10.4	Naturgy Energy Group	7.4
Aviva	10.0	Legal & General	7.4
Lloyds Banking Group	9.7	Intesa Sanpaolo Spa	7.1
ING Group	9.3	Generali	7.0
Danske Bank	8.5	Rio Tinto plc	6.9

	2019		2020
Qiagen Nv	0.0	Qiagen Nv	0.0
Straumann	0.1	Straumann	0.1
Muenchener Rueckversicherungs	0.2	Ericsson	0.2
Investor AB	0.2	Polymetal International	0.3
Peugeot	0.5	Bollore	0.6
Swiss Re	0.5	Fortum	0.6
Polymetal International	0.5	Credit Suisse	0.7
Fortum	0.6	Akzo Nobel	0.9
Credit Suisse	0.8	Talanx AG	1.0
BHP Group	0.8	HeidelbergCement AG	1.0
Talanx AG	0.8	Veolia Environnement	1.1
Poste Italiane	0.9	Logitech	1.1
Wienerberger	0.9	Vodafone	1.1
A.P. Moller-Maersk	0.9	Wienerberger	1.1
HeidelbergCement AG	1.0	Carrefour	1.2

LOW EV/EBITDA STOCKS (X)			
	2019		2020
Volkswagen AG	0.7	Volkswagen AG	0.8
Straumann	0.9	Straumann	1.0
Peugeot	1.0	Peugeot	1.4
Fiat Chrysler	1.1	Qiagen Nv	1.5
BMW	1.9	Fiat Chrysler	2.0
Premier Oil	1.9	BMW	2.6
Qiagen Nv	2.0	BHP Group	2.7
Repsol YPF	2.1	A.P. Moller-Maersk	3.3
BHP Group	2.2	Daimler	3.3
OMV	2.3	Actividades de Construccion	3.6
Actividades de Construccion	2.5	Royal Dutch Shell plc	3.7
Royal Dutch Shell plc	2.6	Rio Tinto plc	3.7
ENI Spa	2.7	Premier Oil	3.8
Equinor ASA	2.7	BT Group	4.1
BP plc	2.9	Telecom Italia S.p.A.	4.2

LOW PRICE/NBV STOCKS (X)			
	2019		2020
Cairn Energy	0.01	Premier Oil	0.00
Qiagen Nv	0.05	Cairn Energy	0.01
Straumann	0.15	Qiagen Nv	0.04
Societe Generale	0.24	Straumann	0.15
Unicredit SpA	0.32	Societe Generale	0.25
Deutsche Bank	0.34	NN Group	0.31
Telecom Italia S.p.A.	0.35	Unicredit SpA	0.33
NN Group	0.36	Telecom Italia S.p.A.	0.34
Arcelor Mittal	0.39	Deutsche Bank	0.35
Standard Chartered plc	0.40	Standard Chartered plc	0.39
Banco Santander	0.40	Credit Agricole	0.42
Credit Agricole	0.43	Barclays	0.42
BBVA	0.43	Virgin Money UK	0.46
Barclays	0.43	Natwest	0.47
Repsol YPF	0.44	BBVA	0.47

SHARE PRICE MOMENTUM(%)			
	1Month		3Month
Virgin Money UK	53.4	Virgin Money UK	41.5
Banco Santander	48.1	Informa	34.0
BBVA	40.5	Arcelor Mittal	32.9
Informa	38.1	Natwest	30.3
Natwest	37.4	CNH Industrial NV	28.4
Tenaris	35.4	Carl Zeiss Meditec	27.0
Airbus	34.0	Electricite de France	26.4
Safran SA	33.2	Neste	26.3
Aeroport de Paris	32.6	Vestas Wind Systems	26.1
Barclays	32.6	Fiat Chrysler	25.6
Lloyds Banking Group	30.6	MTU Aero Engines	25.6
MTU Aero Engines	28.3	EDP Renovaveis	25.3
Erste Bank	27.9	Barclays	25.2
Societe Generale	27.6	Daimler	24.2
Legal & General	26.9	BBVA	23.9

TECTOR REVIEW

These notes do not serve as proof of completion alone.

# Materials and home construction

Barry Dixon/barry.dixon@davy.ie/+353 1 6148922
Flor O'Donoghue/florence.odonoghue@davy.ie/+353 1 6148741
Robert Gardiner/robert.gardiner@davy.ie/+353 1 6149004
Colin Sheridan CFA/colin.sheridan@davy.ie/+353 1 6149936

SHARE PRICE AND PERFORMAN		12 Mon	44	Mld C	CI	nee 0/ /	-1	D-14.	300 sec	ha # 0/	D. /DI	D-1-1/50	ITD 4
	Price			Mkt. Cap		nge % (ŧ					Pr/Bk	Debt/EB	
EUROPEAN BUILDING MATERIALS	Local	High	Low	€m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2020	2020	202
	3351	3650	1743	26206	4.7	1 0	6.1	-1.0	-3.7	2.0	1.61	1.6	1 .
CRH (CRH ID)	81	100	59	26306 1518	6.7	1.5	-6.1 -8.1	0.9	7.2	-2.8 -4.9	1.61	1.6 2.9	1.1
Breedon Group (BREE LN) Buzzi Unicem (BZU IM)													
· · · · · · · · · · · · · · · · · · ·	2063	2355	1352	3966	4.2	-1.3	-8.1	-1.4	-6.4	-4.9	1.05	0.3	N/A
HeidelbergCement AG (HEI GY)	5844	6830	3022	11595	6.9	5.6	-10.0	1.1	0.2	-6.9	0.80	1.9	1.6
LafargeHolcim (LHN SW)	4575	5390	2901	26070	5.4	5.3	-14.3	-0.3	-0.1	-11.4	1.01	1.6	1.1
European building materials (5)	1487	1673	879	69456	5.3	3.6	-10.2	-0.4	-1.7	-7.1	1.08	1.6	1.2
Eagle Materials (EXP US)	8956	9414	4317	3166	0.8	-1.3	-6.2	-4.6	-6.3	-3.0	2.95	1.9	1.4
Martin Marietta (MLM US)	26659	27964	14412	14036	4.5	1.4	-9.5	-1.2	-3.8	-6.4	2.83	1.7	1.4
Vulcan Materials (VMC US)	14119	15309	7661	15818	5.2	-3.9	-6.9	-0.4	-8.9	-3.7	3.10	1.6	1.2
US building materials (3)	4276	4797	2577	33021	4.5	-1.4	-8.0	-1.1	-6.5	-4.8	2.97	1.7	1.3
Global building materials (8)	2088	2319	1242	102477	5.0	2.0	-9.5	-0.6	-3.3	-6.3	1.36	1.6	1.2
DILLI DEDC MEDCHANITO													
BUILDERS MERCHANTS	000		274	2400	12.1	24.6	10.1	7.0	45.0	7.2	4 44	1.5	
Grafton Group (GFTU LN)	823	990	371	2188	13.1	21.6	-10.4	7.0	15.3	-7.3	1.41	1.6	1.0
Howden Joinery (HWDN LN)	633	733	400	4208	-1.8	-1.0	-11.2	-7.1	-6.1	-8.2	5.77	N/A	N/A
SIG plc (SHI LN)	31	124	17	409	24.1	26.2	-75.2	17.4	19.7	-74.4	0.90	28.6	3.4
Travis Perkins plc (TPK LN)	1290	1720	650	3622	15.2	9.2	-24.0	9.0	3.6	-21.4	1.13	2.6	1.8
Ferguson (FERG LN)	7988	8402	4086	20015	-4.3	0.0	10.1	-9.5	-5.2	13.9	6.95	1.1	0.9
Hornbach Holding (HBH GY)	8320	9970	3365	1331	-10.2	-11.9	29.0	-15.1	-16.4	33.5	0.91	1.9	1.7
Builders merchants (6)	2503	2762	1292	31773	-0.9	1.9	0.2	-6.3	-3.4	3.7	2.84	1.4	1.0
Kingfisher (KGF LN)	295	321	124	6937	-3.1	-3.4	28.4	-8.4	-8.4	32.8	0.99	1.3	1.0
Home Depot (HD US)	27715	29193	15215	252238	-2.1	-5.2	20.4	-7.4	-10.1	24.6	N/A	1.3	1.4
Lowe's (LOW US)	15902	17770	6502	101607	-5.3	-9.9	26.0	-10.4	-14.6	30.4	20.44	1.4	1.7
EUROPEAN BUILDING PRODUCTS													
Forterra plc (FORT LN)	223	372	148	568	25.4	23.4	-39.3	18.6	17.1	-37.2	2.55	0.6	0.5
lbstock plc (IBST LN)	190	322	143	865	20.9	19.9	-43.2	14.4	13.7	-41.2	1.86	1.7	0.7
Kingspan Group (KSP ID)	7940	8245	3934	14419	-1.8	-0.9	45.8	-7.1	-6.0	50.9	5.61	0.8	0.2
Saint-Gobain Group (SGO FP)	3945	3945	1794	21133	5.7	6.7	8.1	-0.1	1.2	11.8	1.13	1.9	1.4
Geberit (GEBN SW)	55920	56560	38690	19164	-2.0	0.3	3.5	-7.3	-4.8	7.1	10.56	0.5	0.5
Rockwool (ROCKA DC)	248500	254500	97600	3748	-1.9	-2.4	73.2	-7.2	-7.4	79.2	3.34	-0.1	-0.2
Wienerberger (WIE AV)	2440	2826	1159	2839	6.7	-0.7	-7.6	1.0	-5.8	-4.5	1.46	1.6	1.4
European building products (7)	4394	4394	2403	62735	1.5	2.4	15.4	-4.0	-2.9	19.4	2.34	1.5	1.1
US BUILDING PRODUCTS		•		•			·						
Cornerstone Building Brands (CNR US)	822	975	299	869	2.1	-12.8	-8.3	-3.4	-17.3	-5.2	N/A	N/A	N/A
HD Supply Holdings (HDS US)	4447	4447	2320	6098	2.7	4.6	4.9	-2.8	-0.8	8.6	3.17	-0.8	0.5
Masco Corporation (MAS US)	5524	5983	2753	12220	-4.5	-3.3	9.2	-9.7	-8.3	13.0	43.84	1.0	0.9
Owens Corning (OC US)	7128	7570	3111	6523	3.7	-5.4	3.9	-1.9	-10.2	7.5	1.96	1.9	1.3
US building products (4)	161	167	87	25710	-0.8	-2.6	6.2	-6.1	-7.6	9.9	4.48	0.8	0.8
os bananig products (4)	101			237.10	0.0	2.0	V.2	· · · ·	7.0	3.5	7.70	0.0	···
HOMEBUILDING													
Abbey (ABBY ID)	1700	1730	1250	355	2.4	2.4	20.6	-3.1	-2.9	24.7	0.90	N/A	N/A
Glenveagh Properties (GLV ID)	84	92	44	730	9.7	18.0	-4.0	3.8	11.9	-0.7	0.84	11.4	0.6
Barratt Developments plc (BDEV LN)	618	878	365	7015	14.9	14.6	-21.8	8.7	8.7	-19.1	1.47	N/A	N/A
Bellway plc (BWY LN)	2945	4310	1879	4046	16.4	11.2	-27.0	10.1	5.5	-24.5	1.22	N/A	N/A
Berkeley Group (BKG LN)	4675	5474	3131	6527	8.3	9.0	-9.2	2.5	3.4	-6.0	1.90	N/A	N/A
Cairn Homes (CRN LN)	100	134	62	751		21.5	-20.7	10.2	15.2	-18.0	1.01	8.5	2.4
Persimmon plc (PSN LN)	2804	3298	1535	9961	16.5 7.6	11.1	-1.8	1.8	5.4	1.6	2.67	N/A	N/A
							-32.3						
Redrow plc (RDW LN)	534	848	313	2095	20.3	17.7		13.8	11.6	-30.0	1.06	0.3	N/A
Taylor Wimpey plc (TW/ LN)	148	236	99	6006	20.8	26.9	-27.8	14.2	20.4	-25.3	1.39	N/A	N/A
Vistry Group (VTY LN)	793	1478	510	1962	30.1	36.2	-42.8	23.1	29.2	-40.8	0.98	0.8	0.4
Crest Nicholson (CRST LN)	308	519	165	881	18.9	29.7	-32.7	12.5	23.0	-30.3	0.94	-2.3	-1.1
McCarthy & Stone plc (MCS LN)	116	158	40	697	1.7	60.6	-26.3	-3.8	52.4	-23.7	0.94	N/A	-28.0
Homebuilding (12)	4730	6967	2926	41027	13.3	15.9	-19.4	7.2	9.9	-16.6	1.42	-0.8	-0.8
US HOUSEBUILDING	,	,			6.5	0.4	-4.4	0.8	-4.8	-1.1	0.73	N/A	N/A
Beazer Homes (BZH US)	1423	1721	463	373									
Beazer Homes (BZH US) D R Horton (DHI US)	7334	7882	2878	22552	4.3	-6.5	31.9	-1.4	-11.3	36.5	2.25	0.2	0.0
Beazer Homes (BZH US) D R Horton (DHI US) KB Home (KBH US)	7334 3322	7882 4145	2878 1106	22552 2543	-1.8	-18.4	-8.0	-1.4 -7.1	-11.3 -22.6	36.5 -4.8	2.25 1.14	0.2 1.9	1.2
Beazer Homes (BZH US) D R Horton (DHI US) KB Home (KBH US) Lennar (LEN US)	7334 3322 7548	7882 4145 8468	2878 1106 2935	22552 2543 17557	-1.8 0.2	-18.4 -9.7	-8.0 28.4	-1.4 -7.1 -5.2	-11.3 -22.6 -14.4	36.5 -4.8 32.8	2.25 1.14 1.31	0.2 1.9 1.3	1.2 1.2
Beazer Homes (BZH US) D R Horton (DHI US) KB Home (KBH US)	7334 3322	7882 4145	2878 1106	22552 2543	-1.8 0.2 1.7	-18.4	-8.0	-1.4 -7.1	-11.3 -22.6	36.5 -4.8	2.25 1.14	0.2 1.9	1.2 1.2 -0.5
Beazer Homes (BZH US) D R Horton (DHI US) KB Home (KBH US) Lennar (LEN US)	7334 3322 7548	7882 4145 8468	2878 1106 2935	22552 2543 17557	-1.8 0.2 1.7 -2.7	-18.4 -9.7 -6.2 -12.2	-8.0 28.4 4.7 4.6	-1.4 -7.1 -5.2	-11.3 -22.6 -14.4 -11.0 -16.8	36.5 -4.8 32.8	2.25 1.14 1.31 5.86 1.75	0.2 1.9 1.3	1.2 1.2 -0.5 0.3
Beazer Homes (BZH US) D R Horton (DHI US) KB Home (KBH US) Lennar (LEN US) NVR (NVR US)	7334 3322 7548 420120	7882 4145 8468 444688	2878 1106 2935 217500	22552 2543 17557 13215	-1.8 0.2 1.7	-18.4 -9.7 -6.2	-8.0 28.4 4.7	-1.4 -7.1 -5.2 -3.8	-11.3 -22.6 -14.4 -11.0	36.5 -4.8 32.8 8.3	2.25 1.14 1.31 5.86	0.2 1.9 1.3 -0.7	1.2 1.2 -0.5
Beazer Homes (BZH US) D R Horton (DHI US) KB Home (KBH US) Lennar (LEN US) NVR (NVR US) Pulte Homes (PHM US)	7334 3322 7548 420120 4275	7882 4145 8468 444688 4948	2878 1106 2935 217500 1774	22552 2543 17557 13215 9690	-1.8 0.2 1.7 -2.7	-18.4 -9.7 -6.2 -12.2	-8.0 28.4 4.7 4.6	-1.4 -7.1 -5.2 -3.8 -8.0	-11.3 -22.6 -14.4 -11.0 -16.8	36.5 -4.8 32.8 8.3 8.2	2.25 1.14 1.31 5.86 1.75	0.2 1.9 1.3 -0.7 0.5	1.2 1.2 -0.5 0.3

These notes do not serve as proof of completion alone.

Analyst details:

Barry Dixon/barry.dixon@davy.ie/+353 1 6148922
Flor O'Donoghue/florence.odonoghue@davy.ie/+353 1 6148741

Mate

Robert Gardiner/robert.gardiner@davy.ie/+353 1 6149004 Colin Sheridan CFA/colin.sheridan@davy.ie/+353 1 6149936

### **Materials and home construction**

VALUATION													
VALUATION		EPS(c)	E	PS Gth %	Div Yiela	1% D	iv Cover	EV/EBITE	DA .			P/E	
-	2020	2021	2022	20-22	2020	2021	2020	2020	2021	2022	2020	2021	2022
EUROPEAN BUILDING MATERIALS													
CRH (CRH ID)	224	251	289	28.9	2.4	2.5	2.4	8.8	8.0	7.1	17.7	15.8	13.7
Breedon Group (BREE LN) Buzzi Unicem (BZU IM)	2 165	5 189	204	151.2 23.9	0.0	0.6	N/A 9.7	12.7 5.1	8.7 4.5	7.6	35.6 12.5	16.3 10.9	14.2
HeidelbergCement AG (HEI GY)	678	733	798	17.6	3.3	3.5	3.6	4.8	4.5	3.8	8.6	8.0	7.3
LafargeHolcim (LHN SW)	265	337	400	51.3	4.4	4.6	1.3	6.7	5.8	5.0	17.3	13.6	11.4
European building materials (5)	203	337	400	31.3	3.3	3.5	2.1	6.8	6.1	5.3	14.0	12.0	10.5
Eagle Materials (EXP US)	645	678	759	17.5	0.1	0.0	64.5	9.1	8.3	7.3	13.9	13.2	11.8
Martin Marietta (MLM US)	1071	1045	1175	9.7	0.8	0.9	4.8	14.0	14.0	12.4	24.9	25.5	22.7
Vulcan Materials (VMC US)	459	495	570	24.3	1.0	1.0	3.4	15.9	15.1	13.3	30.8	28.5	24.8
US building materials (3)					0.8	0.8	4.8	13.7	13.2	11.7	25.3	24.6	21.6
Global building materials (8)					2.5	2.6	2.4	7.9	7.2	6.4	16.3	14.3	12.6
BUILDERS MERCHANTS													
Grafton Group (GFTU LN)	38	54	65	70.3	0.0	1.3	N/A	9.3	7.6	6.5	21.5	15.3	12.6
Howden Joinery (HWDN LN)	18	28	34	84.9	1.0	1.6	2.8	13.9	10.4	8.8	34.6	22.3	18.7
SIG plc (SHI LN)	-7	-1	0	N/A	0.0	0.0	N/A	65.3	8.1	6.0	N/A	N/A	74.1
Travis Perkins plc (TPK LN)	51	91	100	95.1	0.0	1.6	N/A	8.6	6.7	6.0	25.2	14.2	12.9
Ferguson (FERG LN)	398	403	437	9.7	1.5	1.6	2.5	15.4	14.8	13.9	26.4	26.1	24.1
Hornbach Holding (HBH GY)	995	904	944	-5.2	2.1	2.4	5.7	4.4	4.5	4.3	8.4	9.2	8.8
Builders merchants (6)					1.5	1.9	2.7	12.1	10.8	9.9	20.6	18.0	16.5
Kingfisher (KGF LN)	25	23	24	-3.7	0.0	1.7	N/A	5.7	5.5	8.3	11.7	13.0	12.1
Home Depot (HD US)	1145	1203	1311	14.5	2.2	2.3	1.9	16.3	15.9	15.2	24.2	23.0	21.1
Lowe's (LOW US)	866	870	975	12.6	1.4	1.5	3.9	12.4	12.9	12.3	18.4	18.3	16.3
EUROPEAN BUILDING PRODUCTS		1.1	10	475.4	0.0	1.0	NI/A	17.0	10.2	7.0	72.2	10.7	12.7
Forterra plc (FORT LN)	3 6	11	18 17	475.4 169.8	0.0	1.8	N/A N/A	17.9	9.3	7.8	73.2 30.9	19.7	12.7
Ibstock plc (IBST LN) Kingspan Group (KSP ID)	197	230	266	34.7	0.0	2.5 0.3	N/A N/A	17.3 25.8	22.2	19.1	40.2	15.9 34.6	11.4 29.9
Saint-Gobain Group (SGO FP)	231	331	378	63.5	0.0	3.3	N/A	6.7	5.6	5.1	17.1	11.9	10.4
Geberit (GEBN SW)	1689	1797	1903	12.7	2.0	2.1	1.5	23.9	23.0	22.0	33.1	31.1	29.4
Rockwool (ROCKA DC)	8181	8690	9894	20.9	1.1	1.2	3.1	7.3	6.8	5.9	30.4	28.6	25.1
Wienerberger (WIE AV)	140	190	219	56.4	2.3	2.5	2.5	7.0	6.4	5.7	17.4	12.8	11.1
European building products (7)					0.8	2.0	2.2	10.5	9.1	8.3	25.2	19.4	17.1
US BUILDING PRODUCTS													
Cornerstone Building Brands (CNR US)	-39	76	0	N/A	0.0	0.0	N/A	1.7	1.7	N/A	N/A	10.9	N/A
HD Supply Holdings (HDS US)	211	197	216	2.4	0.0	0.0	N/A	10.4	14.2	14.1	21.1	22.6	20.6
Masco Corporation (MAS US)	307	322	350	14.0	1.0	1.0	5.6	11.0	10.8	10.2	18.0	17.2	15.8
Owens Corning (OC US)	450	558	633	40.8	1.3	1.3	4.7	8.0	6.8	6.1	15.9	12.8	11.3
US building products (4)					0.8	0.8	5.2	8.3	8.2	8.9	18.0	16.3	15.0
HOMEBUILDING													
Abbey (ABBY ID)	124	151	158	27.3	1.4	1.4	5.4	6.3	4.4	3.8	13.7	11.3	10.7
Glenveagh Properties (GLV ID)	0	2	7	N/A	0.0	0.0	N/A	N/A	35.3	10.0	N/A	54.4	12.1
Barratt Developments plc (BDEV LN)	54	62	69	27.2	3.4	6.4	2.6	8.3	6.8	5.9	11.4	10.0	9.0
Bellway plc (BWY LN)	215	275	339	57.7	1.7	3.1	4.3	10.9	8.2	6.6	13.7	10.7	8.7
Berkeley Group (BKG LN)	317	342	349	10.1	4.8	8.6	1.4	9.6	8.7	8.5	14.7	13.7	13.4
Cairn Homes (CRN LN)	1	4	8	698.0	2.7	3.0	0.3	48.6	20.4	11.1	N/A	27.7	13.3
Persimmon plc (PSN LN)	197	242	246	24.6	3.9	8.4	1.8	10.5	8.5	8.5	14.2	11.6	11.4
Redrow plc (RDW LN)	59	69	76	29.1	4.7	5.1	2.4	7.5	6.0	4.9	9.0	7.7	7.0
Taylor Wimpey plc (TW/ LN)	5	13	17	228.8	2.6	13.0	1.4	16.5	8.4	6.8	28.7	11.2	8.7
Vistry Group (VTY LN)	53	110	146	177.3	0.0	5.0	N/A	10.4	5.4	4.1	15.0	7.2	5.4
Crest Nicholson (CRST LN)	14	23	29	106.9	0.0	2.9	N/A	11.2	7.2	6.4	22.3	13.4	10.8
McCarthy & Stone plc (MCS LN)	-10	-1	3	N/A	0.0	0.0	N/A	N/A	N/A	11.0	N/A	N/A	36.5
Homebuilding (12)					3.1	7.3	2.0	10.6	8.0	6.9	14.7	11.1	9.7
US HOUSEBUILDING													
Beazer Homes (BZH US)	153	160	206	34.6	0.0	0.0	N/A	2.4	2.3	2.0	9.3	8.9	6.9
D R Horton (DHI US)	641	779	864	34.7	1.0	1.1	9.2	8.4	6.7	6.0	11.4	9.4	8.5
KB Home (KBH US)	292	427	460	57.4	1.1	1.1	8.1	8.0	5.3	5.5	11.4	7.8	7.2
Lennar (LEN US)	738	815	903	22.4	0.5	0.7	18.0	7.5	6.7	5.6	10.2	9.3	8.4
NVR (NVR US)	23007	29785	38559	67.6	0.0	0.0	N/A	13.4	10.3	9.6	18.3	14.1	10.9
Pulte Homes (PHM US)	495	575	610	23.2	1.1	1.1	10.3	6.2	5.4	4.8	8.6	7.4	7.0
Toll Brothers (TOL US)	309	455	588	90.4	1.0	1.0	7.0	11.3	8.7	7.2	14.7	10.0	7.7

# **Materials and home construction**

### Sector screens

	2019		2020
Forterra plc	8.6	Hornbach Holding	8.4
HeidelbergCement AG	10.3	HeidelbergCement AG	8.6
lbstock plc	10.4	Kingfisher	11.7
Buzzi Unicem	11.0	Buzzi Unicem	12.5
Saint-Gobain Group	11.8	Eagle Materials	13.9
Travis Perkins plc	11.9	Owens Corning	15.9
HD Supply Holdings	12.5	Saint-Gobain Group	17.1
Hornbach Holding	12.7	LafargeHolcim	17.3
Grafton Group	13.1	CRH	17.7
LafargeHolcim	13.7	Masco Corporation	18.0

	2019		202
SIG plc	4.7	LafargeHolcim	4.
LafargeHolcim	4.4	HeidelbergCement AG	3.
lbstock plc	4.3	CRH	2.
Saint-Gobain Group	3.5	Home Depot	2.
CRH	2.3	Hornbach Holding	2.
Home Depot	2.0	Lowe's	1.
Hornbach Holding	1.8	Owens Corning	1.
Forterra plc	1.8	Rockwool	1.
Lowe's	1.3	Howden Joinery	1.
Rockwool	1.3	Masco Corporation	1.

	2019		2020
Hornbach Holding	0.8	Hornbach Holding	0.4
HeidelbergCement AG	1.0	HeidelbergCement AG	1.0
LafargeHolcim	1.5	Lowe's	1.0
Lowe's	1.5	Eagle Materials	1.3
Buzzi Unicem	1.7	LafargeHolcim	1.6
Masco Corporation	1.8	Kingfisher	1.6
Eagle Materials	1.8	Masco Corporation	2.1
Home Depot	2.1	Owens Corning	2.5
Vulcan Materials	2.3	Martin Marietta	2.5
Owens Corning	2.6	Saint-Gobain Group	3.3

	2019		2020
Rockwool	-0.4	HD Supply Holdings	-0.8
Cornerstone Building Brands	0.0	Rockwool	-0.1
Forterra plc	0.7	Cornerstone Building Brands	0.0
lbstock plc	0.7	Buzzi Unicem	0.3
Buzzi Unicem	0.8	Forterra plc	0.6
Kingspan Group	1.0	Kingspan Group	0.8
LafargeHolcim	1.5	Masco Corporation	1.0
Breedon Group	1.6	Home Depot	1.3
Home Depot	1.6	Kingfisher	1.3
Masco Corporation	1.7	Lowe's	1.4

	2019		2020
Bellway plc	6.8	Pulte Homes	8.6
Vistry Group	7.1	Redrow plc	9.0
Taylor Wimpey plc	7.2	Beazer Homes	9.3
Crest Nicholson	8.1	Lennar	10.2
Beazer Homes	10.1	KB Home	11.4
Persimmon plc	10.4	D R Horton	11.4
Toll Brothers	11.2	Barratt Developments plc	11.4
KB Home	11.7	Abbey	13.7
Pulte Homes	11.7	Bellway plc	13.7
McCarthy & Stone plc	12.3	Persimmon plc	14.2

Analyst details:
Barry Dixon/barry.dixon@davy.ie/+353 1 6148922
Flor O'Donoghue/florence.odonoghue@davy.ie/+353 1 6148741
Robert Gardiner/robert.gardiner@davy.ie/+353 1 6149004
Colin Sheridan CFA/colin.sheridan@davy.ie/+353 1 6149936

	2019		2020
Cornerstone Building Brands	1.8	Cornerstone Building Brands	1.7
Buzzi Unicem	5.4	Hornbach Holding	4.4
HeidelbergCement AG	5.4	HeidelbergCement AG	4.8
LafargeHolcim	5.8	Buzzi Unicem	5.1
Saint-Gobain Group	6.0	Kingfisher	5.7
Hornbach Holding	6.0	Saint-Gobain Group	6.7
Forterra plc	6.1	LafargeHolcim	6.7
Rockwool	6.4	Rockwool	7.3
Travis Perkins plc	6.9	Owens Corning	8.0
Kingfisher	7.0	Travis Perkins plc	8.6

ONSTRUCTION- LOW PRICE/BOOK (X)							
2020							
0.80							
0.90							
0.91							
0.99							
1.01							
1.05							
1.13							
1.13							
1.41							
1.56							
_							

	1Month		3Month
SIG plc	26.2	Forterra plc	32.1
Forterra plc	23.4	Rockwool	22.7
Grafton Group	21.6	Martin Marietta	21.5
lbstock plc	19.9	Kingspan Group	21.0
Breedon Group	13.1	Grafton Group	20.7
Travis Perkins plc	9.2	Howden Joinery	19.0
Saint-Gobain Group	6.7	Saint-Gobain Group	14.4
HeidelbergCement AG	5.6	lbstock plc	12.7
LafargeHolcim	5.3	HeidelbergCement AG	11.8
HD Supply Holdings	4.6	Travis Perkins plc	9.1

CONSTRUCTION- LOW DEBT/M	ARKET CAP	(%)	
	2019		2020
Rockwool	-5.4	HD Supply Holdings	-6.7
Cornerstone Building Brands	0.0	Rockwool	-1.5
Kingspan Group	4.4	Cornerstone Building Brands	0.0
Home Depot	9.9	Kingspan Group	3.3
lbstock plc	10.9	Forterra plc	3.7
Forterra plc	11.2	Buzzi Unicem	4.5
Vulcan Materials	13.4	Home Depot	8.5
Buzzi Unicem	14.3	Masco Corporation	9.6
Masco Corporation	14.4	Vulcan Materials	11.1
Lowe's	15.5	lbstock plc	11.2

	2019		2020
Beazer Homes	0.81	Beazer Homes	0.73
Glenveagh Properties	0.84	Glenveagh Properties	0.84
Vistry Group	0.85	Abbey	0.90
McCarthy & Stone plc	0.85	McCarthy & Stone plc	0.94
Crest Nicholson	0.93	Crest Nicholson	0.94
Abbey	0.94	Vistry Group	0.98
Cairn Homes	1.01	Cairn Homes	1.01
Redrow plc	1.13	Redrow plc	1.06
Bellway plc	1.24	KB Home	1.14
KB Home	1.27	Toll Brothers	1.19

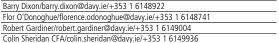
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Analyst details: These notes do not serve as proof of completion alone.

### Materials and home construction

**Technicals** 

SECTOR REVIEW





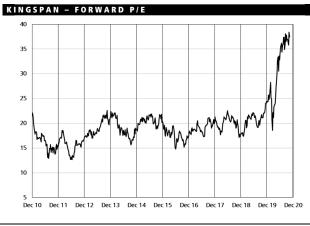














### Materials and home construction

### Newsflow

#### NOVEMBER 12TH

# Grafton Group: On track to deliver an outstanding H2 result

#### THE DAVY VIEW

Grafton has revealed that its underlying revenues rose 6.3% year-on-year (yoy) between July and October. This indicates that the pick-up in trading continues to gain momentum, with the H2 performance to date well ahead of our expectations. More importantly, Grafton has also significantly raised its profit guidance. The higher guidance is such that we are likely to increase our H2 trading profit forecast by a massive 25-30%. While there remain externalities over which Grafton has little control, the business clearly is in great shape. Additionally, valuation is not a headwind, especially considering the improved earnings trajectory, and we are happy to reiterate our 'Outperform' rating.

#### Like-for-like revenues up 6.3% year-onyear between July and October

Group revenues between July and October rose by 5.1% yoy to £1bn and were up 6.3% on a like-for-like (LFL) basis. The latter compares with growth of 3.8% from the start of July to August 16th and, hence, it is clear that momentum accelerated further since then. We forecast LFL growth of 1.8% for H2, which highlights that Grafton is tracking well ahead of our expectations, which are now clearly too cautious.

#### Higher margin businesses to the fore

Grafton has performed exceptionally well thus far in H2, with particular strength in some of its higher gross margin businesses (such as Selco and Woodie's). More specifically, in the core UK Distribution division, LFL revenues increased 2.3% yoy between July and October (July 1st-August 16th: -0.7%). According to Grafton, LFL revenues were down "marginally" in the traditional UK merchanting business, but this was more than offset by Selco's organic sales growth of 10.8% yoy. In Ireland, Grafton has benefited from a sharp pick-up in activity levels after the first lockdown restrictions were lifted. Trading was particularly strong in the early weeks of H2. This clearly continued, as is evident in the performance of both Ireland Distribution (LFL revenues up 11% yoy in the four months, were +11.6% vov from July 1st-August 16th) and retailing (LFL revenues up 41.4% yoy in the four months, were +35.6% yoy from July 1st-August

In the Netherlands Merchanting business, LFL revenue growth was 2.9% yoy between July and October (July 1st-August 16th: -1.3%). In Manufacturing, LFL revenues fell 11% yoy in the four months having declined 12.3% yoy between July 1st and August 16th. The division lagged the rest of Grafton due to its operating exposure, which is largely new build related and slower to recover.

# Significant forecast upgrade imminent; net cash continues to increase

We currently forecast Grafton's trading profit will be £145m in 2020, which is based on a result in H2 similar to last year (£105m). This is consistent with Grafton's guidance at the end of August. However, Grafton is now suggesting that its adjusted operating

profit will be £130-140m in H2; the mid-point effectively points to an increase in second-half guidance of almost 30%. Based on a likely revised full year trading profit estimate of circa £175m, this translates into diluted EPS for 2020 of around 48p, over 25% above our current 38p forecast.

Grafton has also indicated that its net cash ex-leases at end-October was £150m, up from £59m at end-H1. This confirms the strength of the group's financial position and provides it with multiple capital allocation options.

Rating: Outperform (07/10/20; previously Neutral, issued 21/05/20).

#### **NOVEMBER 12TH**

# Saint-Gobain: New CO2 roadmap to 2050

#### THE DAVY VIEW

Saint-Gobain Group (SGO) has set out ambitious new targets for achieving carbon neutrality by 2050. Validated by the Science-Based Targets (SBT) initiative, these new goals will see the group invest €100m per annum in capex and R&D budgets to significantly reduce its emission footprint. This approach will form the basis for future decisions towards carbon neutrality and, importantly, includes a greater emphasis on CSR objectives in long-term management incentives.

#### New emission reduction targets to 2030

SGO's roadmap for achieving carbon neutrality by 2050 sets out new commitments to reducing direct and indirect emissions by 2030, which have been validated by the SBT initiative. The 2030 aims now include: reducing scope 1 and 2 CO2 emissions to 9m tons, or by 33% compared to 2017 levels; reducing scope 3 emissions by 16% in absolute terms for all its relevant categories. These compare with previous targets, which aimed to reduce scope 1 and 2 emissions by 20% between 2010 and 2025. By end-2019, Saint-Gobain had achieved a 14.5% reduction versus the 2010 comparison. To achieve these new targets, the group will spend c.€100m per annum on capital expenditure and R&D budgets until 2030.

# CSR aims now a larger part of management incentives

In order to reduce its CO2 emissions and achieve carbon neutrality, SGO is focussing its efforts on four key levers: optimisation and reduction of energy use; innovation in its processes, both industrial and product design; transition towards carbon-free energy, such as green electricity or hydrogen; and mobilisation of suppliers and new initiatives in transport, which will compare supplier performance and optimise logistics. To ensure the plan's success, a larger portion of long-term management incentives will focus on CSR (15-20%) and CO2 objectives. Rating: Neutral (02/11/20; previously Underperform, issued 08/07/20).

#### **NOVEMBER 12TH**

Flor O'Donoghue/florence.odonoghue@davy.ie/+353 1 6148741 Robert Gardiner/robert.gardiner@davy.ie/+353 1 6149004

Colin Sheridan CFA/colin.sheridan@davy.ie/+353 1 6149936

Barry Dixon/barry.dixon@davy.ie/+353 1 6148922

# Vistry Group: FY profit to be at the top end of guidance

#### THE DAVY VIEW

Much like the message we are hearing from the rest of the sector, Vistry Group has seen a continuation of the very strong demand environment since the first UK lockdown. This has led it to increase pre-tax profit guidance for the year, and it has the significant comfort of a strong order book going into FY 2021.

#### Autumn trading exceptionally robust

Vistry has released a trading update for the second half of the year-to-date. Similar to other peer reports this week, the company has continued to see a strong level of demand for new homes through the autumn period. Sales rates per outlet per week were 0.67, c.16% ahead of the same period last year. Demand has been robust in the last few weeks despite the announcement of the second lockdown. Pricing on new homes has been described as firm.

#### Net debt to fall significantly

Vistry has become active in the land market once again — in the year-to-date, it has secured 3,237 plots in the Housebuilding business and, as of November 12th, it has all the land it requires to deliver its FY 2021 forecast volumes. Mixed tenure has also added 2,157 plots and, like Homebuilding, has all the land it needs for FY 2021. Despite the additional investment activity, Vistry expects a significant fall in the level of net debt by year-end, even relative to previous expectations.

# FY 2020 to be at the top end of expectations

The strong sales position means that the company is fully sold out for FY 2020 and the current forward order books stand at £1.24bn of Housebuilding (+22% year-on-year), £358m in Mixed Tenure (unchanged) and £811m in Partnerships (-12%). The strength of the market response has improved the current year outlook for the business, and Vistry now expects full year pre-tax profit to be at the higher end of the previously guided range (previous: £130-140m, Davy £140m). For next year, the company is confident that it can grow pre-tax profit to £310m (previous guidance: "at least £310m").

Rating: Outperform (10/09/13; previously Under Review, issued 21/05/13).

#### NOVEMBER 10TH

# Persimmon: Strong trading enhanced by additional dividend announcement

#### THE DAVY VIEW

Persimmon has increased its year-to-date dividend pay-out to 110p, with the announcement of a further 70p dividend to be paid in December. This signals a return towards previous levels (235p) of shareholder returns next year. Trading has continued at a very strong level relative to 2019 and the company is well sold forward into 2021.

A Personalised CPD Certificate of Completion will be forwarded to you upon completion of this course. These notes do not serve as proof of completion alone.

Analyst details:

Barry Dixon/barry.dixon@davy.ie/+353 1 6148922

Flor O'Donoghue/florence.odonoghue@davy.ie/+353 1 6148741

Robert Gardiner/robert.gardiner@davy.ie/+353 1 6149004 Colin Sheridan CFA/colin.sheridan@davy.ie/+353 1 6149936

### Materials and home construction

### Newsflow

#### Strong trading continues into winter

Persimmon has released a trading update for the second half to November 9th. It has continued to see a robust level of demand across its operations, with sales rates in the half-to-date 38% ahead of the same period of 2019. The strong period of sales since the lockdown ended now means that Persimmon is fully sold out for 2020 and currently has forward sales beyond 2020 of £1.36bn, 43% ahead of the same point last year.

#### Further dividend to be paid before yearend

The company has announced that another interim dividend will be paid to shareholders in December (70p per share) following the 40p interim dividend paid earlier. The decision to increase the pay-out to date has been made easier by the continually strong liquidity position, with c.£960m of net cash balances available at the end of October. Persimmon will update on its Capital Return Plan with its full year results in March 2021.

#### Well positioned for the long term

Overall, the company believes that the long-term fundamentals of the housing market in the UK are favourable. Some short- to medium-term uncertainties (Brexit and COVID) are cited as concerns, but Persimmon believes it is well placed to navigate these risks.

Rating: Neutral (17/08/20; previously Underperform, issued 10/09/13).

#### NOVEMBER 9TH

#### **Breedon Group: Disposals to address** CMA; trading update November 18th

#### THE DAVY VIEW

Breedon has agreed to divest certain assets to address the Competition and Markets Authority's (CMA) concerns around its Cemex UK acquisition. The disposal is in line with previous undertakings so should proceed by year-end. That will allow Breedon to fully integrate the Cemex UK businesses and start to deliver planned synergies. The group will update on trading on November 18th, with peer commentary pointing to continued normalisation in end-markets, led by new housing. While new restrictions are in place in Ireland and the UK, construction activity has not stopped and Breedon remains fully operational.

#### Disposal should address CMA concerns

Breedon has agreed to the disposal of certain assets to Tillicoultry Quarries Limited for £12.2m on a cash and debt free basis. The announcement follows the update from the CMA on September 10th, which indicated that undertakings made by Breedon might be acceptable. The disposal is in line with those undertakings and should address the CMA's concerns about its acquisition from Cemex. Breedon has agreed to divest 14 sites, including ten ready-mix concrete (RMC) plants, an asphalt plant and associated aggregates depot in England and two quarries and a cement terminal in Scotland. The earnings of these assets are not material to Breedon and should proceed by year-end, allowing the group to integrate the Cemex UK businesses.

**Trading update on November 18th** 

Breedon will update on trading on Wednesday November 18th. The group last updated on September 9th, at which point demand had rebounded with revenues up c.11% year-on-year (yoy) in July and August combined, albeit that included an initial contribution from Cemex. Guidance was reinstated at the time, with H2 underlying EBIT expected to be flat yoy at c.£67m. Since then, peer comments suggest activity has continued to normalise in the UK, led by the housing sector and major project work in infrastructure. While restrictions have been implemented again in Ireland and the UK, construction work is continuing and Breedon remains fully operational at present.

Rating: Outperform (22/11/19); previously Neutral, issued 25/10/17).

#### **NOVEMBER 9TH**

#### Buzzi Unicem: FY guidance raised on better Q3

#### THE DAVY VIEW

Buzzi Unicem (BZU) has lifted its FY EBITDA guidance after better-than-expected trading in Q3. Like sector peers, the combination of solid pricing and lower input costs continued to support margins. Regional demand patterns remain mixed, with Western Europe outperforming slowing Eastern markets, while the USA proved more resilient than feared. The group's financial position improved again and, even adjusting for the special dividend and the acquisition in Brazil, will be well below 1x by year-end. That very much supports our positive stock view as does significant insider buying in the last two weeks.

#### Sales up like-for-like in Q3, led by Italian rebound

BZU has reported that nine-month sales fell 0.3% year-on-year (yoy) like-for-like (IfI) to €2.41bn. That implies that Q3 sales rose on a lfl basis to €888m, ahead of both the Davy and consensus (c.€870m) estimates. The group saw Q3 cement volumes increase by 1.1% yoy, while ready-mix concrete (RMC) sales continue to suffer (-4.3%). Italy led gains after a strong rebound in activity that saw Q3 revenues up 13% yoy. Importantly, cement selling prices remained strong in the country. US sales fell c.2% Ifl to €326m — a solid result given the impact of poor weather and the tough comparison base. Germany was surprisingly strong in Q3 with sales up 6% yoy, while the Benelux also improved. Eastern Europe was less positive with sales slowing in Poland, Slovakia, Ukraine and the Czech Republic. Russia improved slightly with prices moving higher but with oil well cement volumes significantly down.

#### FY20 guidance raised - now expects flat **EBITDA**

Given the strength of trading through the third quarter, management now expects that FY20 EBITDA "may stand close to the level reached in 2019". That suggests a result of c.€728m, nearly 3% better than market expectations. The group's debt position has improved again with net debt at end-September at €281.7m versus €385.1m at end-June. That debt figure includes capex of €197.9m but also proceeds

received of €144m from the sale of Kosmos Cement. Adjusting for the conversion special dividend of €144m and the Brazilian acquisition of US\$218m, we believe net debt will end the year close to c.€500m. Based on updated guidance, net debt/EBITDA would then be only c.0.7x at year-end. Rating: Outperform (04/04/16; previously Neutral,

#### **NOVEMBER 9TH**

issued 05/08/15).

#### **Taylor Wimpey: Significant** improvement in earnings outlook in 2020 and 2021

#### THE DAVY VIEW

The recovery in the housing market has been quicker than Taylor Wimpey expected, and earnings in both 2020 and 2021 are forecast to be well ahead of market estimates. We should expect large upgrades on the back of the latest announcement.

#### Strong trading in the second half

Taylor Wimpey has released a trading update for the second half of the year-to-date. The company has continued to see robust demand for new homes, with a sales rate of 0.76 homes per outlet per week (this was 0.7 in the nine weeks leading up to the company's interim results at the end of July). The sales rate is currently being held back by the level of construction; with this now catching up, Taylor Wimpey expects the sales rate to improve from here. Pricing has been supportive.

#### Substantial land acquisitions underway

As part of a commitment to accelerate land spend on the back of the capital raise, the company has agreed terms on 14,500 plots of land since the end of Q2 (equivalent to close to a year of land replacement). Values appear attractive, with operating margin on acquisition in line with the company's targets of 21-22%. Despite this investment, Taylor Wimpey expects to end the year with net cash towards the top end of its previously guided range of £550-750m. Significant land investment is anticipated to continue over the next 12 months.

#### Significant upside to earnings forecasts

The company has flagged significantly improved outlook for earnings, driven mainly by the speed of recovery of the market post lockdown. The group expects to deliver operating profit towards the top end of consensus estimates, currently £242-292m (Davy: £292m). The outlook for 2021 is even more positive, with operating profit expected to be materially above the current range of £359-626m (Davy: £611m).

Rating: Outperform (10/09/13; previously Under Review, issued 21/05/13).

CCTOR REVIEW

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# **Industrials**

Barry Dixon/barry.dixon@davy.ie/+353 1 6148922
Colin Sheridan CFA/colin.sheridan@davy.ie/+353 1 6149936
Robert Gardiner/robert.gardiner@davy.ie/+353 1 6149004

# Paper & packaging/Industrial machinery

SHARE PRICE AND PERFORMA	Price	12 Mon	th	Mkt. Cap	Cha	nge % (€	()	Rel to E	300 sect	or %	Pr/Bk	Debt/EB	ITDA
	Local	High	Low	€m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2020	2020	2021
PAPER & PACKAGING													
Smurfit Kappa Group (SKG ID)	3622	3702	2098	8640	0.5	4.7	5.7	-4.4	0.8	15.1	2.61	2.2	2.0
DS Smith (SMDS LN)	327	395	253	4987	12.3	8.2	-19.6	6.8	4.3	-12.4	1.02	2.6	2.2
Mondi (MNDI LN)	1703	1785	1183	9211	7.4	2.9	-9.3	2.1	-0.8	-1.2	2.13	1.6	1.3
BillerudKorsnas (BILL SS)	14260	15405	9530	2900	-0.3	-5.1	32.3	-5.1	-8.6	44.0	1.55	1.9	1.2
SCA B (SCAB SS)	13185	13185	7788	8212	2.1	7.6	42.4	-2.9	3.6	55.1	1.34	2.4	2.1
Stora Enso (STERV FH)	1344	1448	736	8227	0.3	-6.0	3.6	-4.6	-9.4	12.9	1.39	2.3	1.8
UPM-Kymmene (UPM FH)	2639	3124	2098	14085	4.9	0.8	-14.6	-0.2	-2.9	-7.0	1.42	0.1	0.6
European paper & packaging (7)	2151	2185	1417	56263	3.9	1.9	-0.7	-1.2	-1.8	8.2	1.53	1.7	1.5
US paper & packaging													
International Paper (IP US)	4759	4882	2647	15817	2.8	7.4	-1.9	-2.3	3.4	6.8	2.51	2.5	2.1
Pkg.Corp.America (PKG US)	12984	12994	7622	10410	5.8	10.8	10.0	0.6	6.7	19.8	3.76	1.2	1.0
Westrock Co (WRK US)	4017	4368	2208	8818	3.4	5.2	-11.2	-1.7	1.3	-3.2	0.99	3.3	2.7
US paper & packaging (3)	1084	1124	681	35044	3.5	7.4	-1.6	-1.6	3.5	7.2	1.94	2.6	2.1
Paper & packaging (10)	1396	1422	909	91307	3.7	4.0	-0.9	-1.4	0.1	7.9	1.66	2.1	1.8
CONSUMER PACKAGING													
Ardagh Group (ARD US)	1741	2107	949	3514	2.6	23.7	-15.6	-2.4	19.1	-8.1	N/A	4.9	5.0
Amcor (AMC AU)	1582	1628	1014	15223	-1.4	0.1	-0.5	-6.2	-3.6	8.4	3.89	2.9	2.6
Aptargroup (ATR US)	12521	12761	8393	6852	1.7	5.8	2.8	-3.3	1.9	11.9	4.53	1.6	1.3
Ball Corporation (BLL US)	9473	9746	5194	26198	-2.4	4.2	39.0	-7.2	0.4	51.4	9.79	3.3	2.9
Berry Global Group (BERY US)	5379	5439	2699	6030	7.4	7.1	7.5	2.1	3.1	17.1	3.49	4.5	4.0
CCL (CCL/B CN)	5899	5976	3499	6340	10.2	13.1	0.0	4.8	9.0	8.9	3.49	1.5	1.1
Crown Holdings (CCK US)	9481	9537	4369	10802	0.1	15.1	24.0	-4.8	10.8	35.1	5.58	4.0	3.5
Greif (GEF US)	4525	4716	2513	1011	5.0	6.7	-2.9	-0.1	2.7	5.8	N/A	3.9	3.7
Owens-Illinois (OI US)	1129	1486	464	1500	6.6	0.2	-10.2	1.4	-3.5	-2.2	5.59	4.6	4.1
Sealed Air Corporation (SEE US)	4300	4300	1755	5641	2.4	2.8	2.5	-2.6	-1.0	11.6	59.31	3.2	2.8
Silgan Holdings (SLGN US)	3526	3969	2532	3297	-1.7	-11.6	7.7	-6.5	-14.8	17.3	3.07	3.7	3.1
Vetropack Holdings (VETN SW)	5400	6470	4210	688	-1.9	-0.7	-10.7	-6.7	-4.4	-2.7	1.42	-0.4	-0.3
Vidrala (VID SM)	9110	9760	6870	2589	5.0	-3.8	-2.8	-0.2	-7.3	5.9	3.10	1.0	0.6
Winpak (WPK CT)	4236	4973	3406	1773	-0.2	-4.1	-15.5	-5.1	-7.7	-7.9	1.86	-2.6	-3.0
Consumer packaging (14)	116	117	72	91460	0.6	4.9	11.0	-4.3	1.1	20.8	4.98	3.4	3.1
consumer packaging (14)	110		,	31400	0.0	7.3		-4.5		20.0	4.50	J.4	
INDUSTRIAL MACHINERY													
Mincon Group (MIO ID)	101	114	74	214	8.0	8.6	-11.4	2.7	4.6	-3.5	1.71	0.5	0.2
Andritz (ANDR AV)	3386	4166	2436	3521	11.6	11.0	-11.8	6.1	6.9	-4.0	2.64	-0.1	-0.4
Atlas Copco A (ATCOA SS)	43630	43860	26670	35766	4.7	2.2	19.8	-0.4	-1.6	30.5	9.08	0.6	0.3
Danieli (DAN IM)	1368	1736	854	559	6.9	-5.5	-16.5	1.6	-9.0	-9.0	0.52	-4.8	-4.0
Outotec OYJ (OTE1V FH)	610	685	284	N/A	0.9	3.7	5.9	-4.0	-0.2	15.4	N/A	N/A	N/A
Sandvik AB (SAND SS)	18355	19125	11555	22486	10.8	6.9	3.1	5.3	3.0	12.3	3.31	-0.2	-0.5
Industrial machinery (7)	2499	2620	1555	63958	7.2	-3.9	4.5	2.0	-7.4	13.8	4.41	0.1	-0.2
MINING													
BHP Group (BNP LN)	1629	N/A	N/A	38317	3.4	-0.6	N/A	-1.7	-4.2		2.27	0.6	0.4
Centamin plc (CEY LN)	116	232	94	1495	-10.7	-28.0	-13.7	-15.1	-30.6	-6.0	1.25	-0.7	-0.8
Rio Tinto plc (RIO LN)	4732	5135	2968	65721	3.0	1.1	-0.8	-2.0	-2.6	8.0	2.30	0.1	0.1
Yamana Gold Inc. (YRI CT)	723	904	375	4436	-7.3	-10.8	31.9	-11.8	-14.1	43.6	1.20	0.6	0.0
Mining (5)	2458	2719	1504	111272	2.5	-0.4	-6.8	-2.6	-4.1	1.5	2.15	0.4	0.3
FTSE Eurofirst 300 (E300)	1491	1691	1096		5.1	3.8	-8.2						

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Barry Dixon/barry.dixon@davy.ie/+353 1 6148922 Colin Sheridan CFA/colin.sheridan@davy.ie/+353 1 6149936

Robert Gardiner/robert.gardiner@davy.ie/+353 1 6149004

Mining (5)

**Industrials** 

Paper & packaging/Industrial machinery

VALUATION													
_		EPS(c)		PS Gth %_	Div Yield		iv Cover	EV/EBITE				P/E	
	2020	2021	2022	20-22	2020	2021	2020	2020	2021	2022	2020	2021	2022
PAPER & PACKAGING	233	250	281	20.8	3.4	3.6	1.0	0.1	7.5	7.0	15.5	14.1	12.0
Smurfit Kappa Group (SKG ID)		256					1.9	8.1	7.5	6.9			12.9
DS Smith (SMDS LN)	25	28	30	22.2	3.8	4.3	2.0	8.2			13.1	11.5	10.8
Mondi (MNDI LN)	118	124	135	15.1	2.6	3.3	2.4	9.0	8.6	8.0	16.1	15.4	14.0
BillerudKorsnas (BILL SS)	296	699	832	181.4	3.0	3.2	0.7	12.6	8.9	7.9	48.2	20.4	17.1
SCA B (SCAB SS)	285	374	425	49.1	1.3	1.5	1.6	25.0	18.9	17.2	46.3	35.3	31.0
Stora Enso (STERV FH)	50	78	96	90.9	3.0	3.7	1.3	8.7	7.1	6.4	26.7	17.2	14.0
UPM-Kymmene (UPM FH)	132	162	169	28.0	4.9	4.9	1.0	10.4	9.9	9.7	20.0	16.3	15.6
European paper & packaging (7)					3.3	3.7	1.3	9.8	8.8	8.2	20.0	16.4	14.9
US paper & packaging													
International Paper (IP US)	281	357	385	37.0	4.3	4.4	1.4	8.5	7.5	7.0	16.9	13.3	12.4
Pkg.Corp.America (PKG US)	583	670	715	22.7	2.4	2.4	1.8	11.2	10.2	9.6	22.3	19.4	18.2
Westrock Co (WRK US)	274	321	365	33.2	3.3	2.0	2.1	7.0	6.2	5.5	14.7	12.5	11.0
US paper & packaging (3)					3.5	3.2	1.6	8.2	7.3	6.7	17.4	14.4	13.2
Paper & packaging (10)					3.4	3.5	1.4	9.1	8.1	7.6	18.9	15.6	14.2
CONSUMER PACKAGING													
Ardagh Group (ARD US)	113	129	145	29.0	3.4	3.4	1.9	8.6	8.5	8.4	15.5	13.5	12.0
Amcor (AMC AU)	89	98	102	15.0	4.0	4.1	1.4	12.3	11.6	10.9	17.8	16.2	15.5
Aptargroup (ATR US)	361	413	460	27.4	1.2	1.3	2.5	15.3	13.8	13.0	34.7	30.4	27.2
Ball Corporation (BLL US)	294	333	390	32.6	0.6	0.6	4.9	19.2	17.3	15.7	32.2	28.5	24.3
Berry Global Group (BERY US)	450	510	554	23.1	0.0	0.0	N/A	7.9	7.3	6.6	12.0	10.5	9.7
CCL (CCL/B CN)	263	284	306	16.2	1.2	1.4	3.7	11.0	10.1	9.2	22.4	20.8	19.3
Crown Holdings (CCK US)	570	632	700	22.9	0.0	0.8	N/A	11.4	10.3	9.5	16.6	15.0	13.5
Greif (GEF US)	313	343	390	24.8	3.9	3.9	1.8	5.8	5.5	1.7	14.5	13.2	11.6
Owens-Illinois (OI US)	116	165	188	61.6	0.4	0.0	23.2	6.4	5.8	5.3	9.7	6.9	6.0
Sealed Air Corporation (SEE US)	307	323	343	11.5	1.5	1.5	4.8	9.6	9.1	8.4	14.0	13.3	12.6
Silgan Holdings (SLGN US)	297	305	320	7.8	1.4	1.4	6.2	8.8	8.1	7.4	11.9	11.6	11.0
Vetropack Holdings (VETN SW)	312	336	364	16.6	2.1	2.3	2.8	4.3	4.0	3.8	17.3	16.1	14.8
Vidrala (VID SM)	492	501	544	10.6	1.3	1.4	4.3	10.9	10.2	9.6	18.5	18.2	16.7
Winpak (WPK CT)	212	225	220	3.7	0.3	0.3	18.1	8.4	7.6	7.1	20.0	18.8	19.3
Consumer packaging (14)					1.4	1.5	2.6	10.9	10.1	9.3	19.4	17.5	15.9
INDUSTRIAL MACHINERY													
Mincon Group (MIO ID)	6	6	8	31.8	2.1	2.4	2.7	10.1	8.9	7.6	17.7	15.6	13.4
Andritz (ANDR AV)	241	286	304	25.9	2.8	3.8	2.5	6.2	5.2	4.8	14.0	11.8	11.2
Atlas Copco A (ATCOA SS)	1259	1415	1553	23.4	1.7	1.7	1.7	15.7	14.0	12.5	34.7	30.8	28.1
Danieli (DAN IM)	84	95	122	44.9	8.3	1.1	0.7	N/A	N/A	N/A	16.3	14.3	11.2
Outotec OYJ (OTE1V FH)	0	0	0	N/A	0.0	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sandvik AB (SAND SS)	845	1016	1133	34.1	2.3	2.6	2.0	12.1	9.7	8.6	21.7	18.1	16.2
Industrial machinery (7)	013	1010	1133	34.1	2.0	2.2	1.9	12.4	10.5	9.4	26.2	22.3	20.1
MINING													
MINING BHP Group (BNP LN)	136	166	140	3.5	5.6	7.0	1.5	2.7	2.2	2.5	12.0	9.8	11.6
Centamin plc (CEY LN)	10	8	8	-19.0	7.8	6.9	1.1	3.3	3.7	3.2	11.8	13.9	14.5
Rio Tinto plc (RIO LN)	519	491	389	-25.1	6.9	7.1	1.6	3.7	3.7	4.5	9.1	9.6	12.2
Yamana Gold Inc. (YRI CT)	41	58	56	36.5	1.3	1.9	4.5	6.6	4.3	4.1	17.6	12.4	12.9

6.9

1.6

6.3

3.2

2.9

3.4

10.0

9.7

12.0

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# **Industrials**

### Sector screens

Analyst details:
Barry Dixon/barry.dixon@davy.ie/+353 1 6148922
Colin Sheridan CFA/colin.sheridan@davy.ie/+353 1 6149936
Robert Gardiner/robert.gardiner@davy.ie/+353 1 6149004

	2019		2020
Owens-Illinois	5.0	Owens-Illinois	9.7
Ardagh Group	9.5	Silgan Holdings	11.9
Greif	11.4	Berry Global Group	12.0
Vetropack Holdings	14.9	Sealed Air Corporation	14.0
Sealed Air Corporation	15.2	Greif	14.5
Berry Global Group	15.8	Ardagh Group	15.5
Silgan Holdings	16.3	Crown Holdings	16.6
Winpak	17.2	Vetropack Holdings	17.3
Amcor	17.4	Amcor	17.8
Vidrala	18.3	Vidrala	18.5

	2019		2020
Vetropack Holdings	3.1	Vetropack Holdings	4.3
Owens-Illinois	5.5	Greif	5.8
Greif	5.9	Owens-Illinois	6.4
Ardagh Group	8.1	Berry Global Group	7.9
Winpak	8.4	Winpak	8.4
Silgan Holdings	9.4	Ardagh Group	8.6
CCL	10.6	Silgan Holdings	8.8
Vidrala	10.7	Sealed Air Corporation	9.6
Berry Global Group	11.2	Vidrala	10.9
Crown Holdings	12.1	CCL	11.0

	2019		2020
Amcor	4.3	Amcor	4.0
Greif	3.9	Greif	3.9
Ardagh Group	3.2	Ardagh Group	3.4
Vetropack Holdings	2.4	Vetropack Holdings	2.
Owens-Illinois	1.8	Sealed Air Corporation	1.:
Sealed Air Corporation	1.5	Silgan Holdings	1.4
Silgan Holdings	1.2	Vidrala	1.3
Vidrala	1.2	CCL	1
CCL	1.2	Aptargroup	1
Aptargroup	1.1	Ball Corporation	0.

	2019		2020
Vetropack Holdings	1.42	Vetropack Holdings	1.42
Winpak	1.99	Winpak	1.86
Amcor	3.10	Silgan Holdings	3.07
Owens-Illinois	3.13	Vidrala	3.10
Vidrala	3.58	CCL	3.25
CCL	3.63	Berry Global Group	3.49
Silgan Holdings	3.83	Amcor	3.89
Berry Global Group	4.43	Aptargroup	4.53
Aptargroup	5.07	Crown Holdings	5.58
Crown Holdings	7.46	Owens-Illinois	5.59

	2019		2020
Sealed Air Corporation	1.0	Berry Global Group	0.9
Silgan Holdings	1.0	Silgan Holdings	1.0
Berry Global Group	1.2	Sealed Air Corporation	1.7
Ball Corporation	1.4	Ball Corporation	2.1
Vidrala	1.4	Crown Holdings	2.2
Crown Holdings	1.6	Vidrala	2.4
Vetropack Holdings	2.8	Vetropack Holdings	3.2
Greif	3.0	Greif	5.7
Aptargroup	6.8	CCL	7.9
CCL	12.1	Aptargroup	9.8

CONSUMER PACKAGING - SHARE PRICE MOMENTUM(%)			
	1Month		3Month
Ardagh Group	23.7	Ball Corporation	26.0
Crown Holdings	15.1	Crown Holdings	23.5
CCL	13.1	CCL	19.0
Berry Global Group	7.1	Ardagh Group	14.2
Greif	6.7	Greif	11.0
Aptargroup	5.8	Aptargroup	5.7
Ball Corporation	4.2	Sealed Air Corporation	4.7
Sealed Air Corporation	2.8	Amcor	3.7
Owens-Illinois	0.2	Vidrala	2.2
Amcor	0.1	Berry Global Group	-1.0

	2019		2020
DS Smith	8.9	DS Smith	13.1
Stora Enso	10.0	Westrock Co	14.7
Westrock Co	10.1	Smurfit Kappa Group	15.5
International Paper	10.7	Mondi	16.1
Mondi	11.1	International Paper	16.9
Smurfit Kappa Group	12.3	UPM-Kymmene	20.0
UPM-Kymmene	12.7	Pkg.Corp.America	22.3
Pkg.Corp.America	17.0	Stora Enso	26.7
BillerudKorsnas	29.2	SCA B	46.3
SCA B	32.6	BillerudKorsnas	48.2

PAPER AND PACKAGING- L	OW PRICE/BOO	OK (X)	
	2019		2020
Westrock Co	0.88	Westrock Co	0.99
DS Smith	1.04	DS Smith	1.02
SCA B	1.35	SCA B	1.34
UPM-Kymmene	1.40	Stora Enso	1.39
Stora Enso	1.43	UPM-Kymmene	1.42
BillerudKorsnas	1.52	BillerudKorsnas	1.55
Mondi	2.29	Mondi	2.13
International Paper	2.44	International Paper	2.51
Smurfit Kappa Group	2.80	Smurfit Kappa Group	2.61
		Pkg.Corp.America	3.76

	2019		2020
DS Smith	5.3	UPM-Kymmene	4.9
UPM-Kymmene	4.9	International Paper	4.3
Westrock Co	4.5	DS Smith	3.8
Mondi	4.4	Smurfit Kappa Group	3.4
International Paper	4.2	Westrock Co	3.3
Stora Enso	3.7	BillerudKorsnas	3.0
BillerudKorsnas	3.0	Stora Enso	3.0
Pkg.Corp.America	2.4	Mondi	2.6
SCA B	1.5	Pkg.Corp.America	2.4
Smurfit Kappa Group	0.8	SCA B	1.3

	2019		2020
Westrock Co	6.0	Westrock Co	7.0
DS Smith	6.9	Smurfit Kappa Group	8.1
Mondi	7.1	DS Smith	8.2
Smurfit Kappa Group	7.4	International Paper	8.5
UPM-Kymmene	7.4	Stora Enso	8.7
Stora Enso	7.4	Mondi	9.0
International Paper	7.5	UPM-Kymmene	10.4
Pkg.Corp.America	9.6	Pkg.Corp.America	11.2
BillerudKorsnas	12.4	BillerudKorsnas	12.6
SCA B	17.5	SCA B	25.0

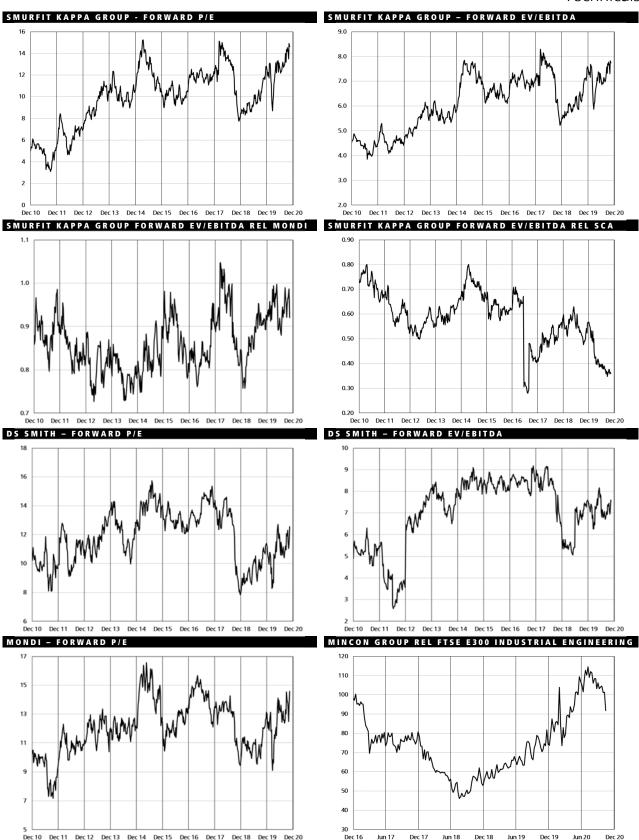
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**Industrials** 



**Technicals** 



### **Industrials**

### Newsflow

#### **NOVEMBER 11TH**

#### Smurfit Kappa Group: Next stop €40

#### THE DAVY VIEW

Smurfit Kappa Group's (SKG) record Q3 margin delivery was no accident. It is the result of years of prudent capital allocation and product development. The sustained improvement in margins has been matched by a structural increase in returns. At just 7.4x our revised 2021 EBITDA forecasts, this transformation has not been reflected in the multiple or the share price – and that is before any consideration of SKG's sustainability credentials. We increase our price target to 4000c and reiterate our 'Outperform' rating.

#### Increasing 2020 and 2021 forecasts by 3-4% to reflect strong volume and cost performance

Following SKG's better-than-expected Q3 results, we are increasing our full year 2020 and 2021 EBITDA forecasts by 4% and 3% respectively. Our revised 2020 EBITDA forecast of €1472m is close to the midpoint of the €1460-1480m guidance provided by SKG. It implies Q4 EBITDA of €347m, 12% below the Q4 2019 result, reflecting the impact of lower corrugated prices (-3.5% yoy; flat sequentially), two fewer shipping days in the period – which offset an assumed 3% underlying growth rate - and higher

Our 2021 forecasts assume 3% corrugated volume growth, flat prices and higher OCC costs, with cost savings measures more than offsetting underlying cost inflation.

#### All about pricing in 2021

Our 2021 forecasts assume flat corrugated prices. The recently announced €50/tonne increase in both recycled containerboard and kraftliner prices is expected to be fully implemented by year-end, driven by a combination of strong demand, tight inventories and rising US import prices. Management has indicated that this increase will help to stabilise the downward pressure on European corrugated prices. If European demand strength is maintained into 2021 and inventories remain tight, we would not rule out further containerboard price increases. These would inevitably result in upward pressure on European corrugated prices, which is not reflected in current forecasts.

### Increasing price target to €40 to reflect structural improvement in margins and

One of the highlights of SKG's Q3 results was the record 19% EBITDA margin delivered in the period. This is the latest evidence of a sustained improvement in margins in recent years (ten-year average 14.9%; five-year average 16.1%). This structural increase in margins is driven by a combination of value-selling to customers, investment in the business (including the Medium Term Strategy) and operational efficiency. The improvement in margins has been mirrored by an increase in returns, with the company delivering a post-tax Return on Invested Capital (ROIC) of over 13% in 2019 compared to its ten-year average of 10.7% and five-year average of 11.8%. This is consistent with SKG's long-term ROCE target of 17%.

At 7.4x our forecast 2021 EBITDA, we do not believe the current valuation reflects this structural improvement in performance. The business remains highly cash generative and our DCF model implies a valuation of over 4000c. If the company's 17% ROCE (post-tax ROIC of 13%) target is sustainable and assuming a 6% WACC, this implies an equity value well in excess of 4000c. Furthermore, this does not assume any longer-term structural growth/re-rating from sustainable packaging.

We are increasing our price target to 4000c, implying 11% upside from current levels. Rating: Outperform (30/06/09).

#### NOVEMBER 9TH

#### Mincon Group: Strong trading accelerates into Q3

#### THE DAVY VIEW

Trading at Mincon in Q3 continued the positive trend seen in the first six months of the year. The acceleration of growth is once again driven by the construction sector. We suspect there is upside to our estimates for the full year considering the stronger growth profile reports.

#### Acceleration of growth in Q3

Mincon Group has seen an acceleration in revenue growth in the nine-month period relative to interim results. Revenue in the first nine months of this year is 12% ahead of the same period in 2019, up from 8% growth in the first six months. This implies a strong double-digit growth rate in Q3 on a standalone basis.

#### Construction sector drives growth again

The mining sector performance is trending in line with the first six months (-9% organically in the first six months). Despite a positive outlook due to stronger metals prices, there continues to be difficulties in shipping product due to COVID restrictions. This suggests that the construction sector has once again been the driver of the growth in Q3. The company has flagged that some of this growth was achieved through third-party product sales and thus will come with a lower margin.

#### 2020 dividends likely to match 2019

Mincon has also updated the market regarding the Board's position on dividend payments. The dividend for 2020 is now likely to be paid entirely as a final dividend. In the absence of any further pandemicrelated impacts, the Board intends to pay an amount that will match the total dividends paid in 2019

Rating: Outperform (14/02/14).

#### **NOVEMBER 4TH**

Barry Dixon/barry.dixon@davy.ie/+353 1 6148922

Colin Sheridan CFA/colin.sheridan@davy.ie/+353 1 6149936 Robert Gardiner/robert.gardiner@davy.ie/+353 1 6149004

#### Smurfit Kappa Group: Q3 demonstrates operational and financial resilience; upgrades and rerating likely

#### THE DAVY VIEW

Smurfit Kappa Group's Q3 trading update is a clear validation of its operational and financial resilience. That it can deliver all-time high margins in the teeth of a pandemic is impressive. That it is willing to reward shareholders and employees reflects the confidence in its financial position and the future. This is confirmed by its full year guidance, which seems typically prudent. The current valuation of the stock does not reflect this resilience or the improving dynamics in the industry.

#### Q3 EBITDA of €390m well ahead of expectations as margins reach an all-time high of 19% - up 60bps yoy

Smurfit Kappa Group (SKG) released its trading update for the nine months to end-September. The implied Q3 EBITDA of €390m was well ahead of our €342m forecast (no consensus) and down just 5% on Q3 last year. Revenues in the quarter were down 8% yoy, broadly in line with our forecast. This implies EBITDA margins reached an all-time high of 19% - up 60bps yoy and almost 200bps higher sequentially. According to the statement, the results reflect a combination of capital allocation decisions (benefits from the Medium Term Plan), effective management of the cost base and recovery in demand in both Europe and the Americas. The margin improvement in the period also reflects the impact of the adoption of "new ways of working" this year. The company is developing a cost programme that will help to retain these savings. Details of this programme will be announced in February.

#### Capital allocation decisions reflect cash and balance sheet strength; stakeholders set to benefit

SKG also announced a number of capital allocation decisions reflecting its financial strength. It is paying a second interim dividend of 27.9c. This follows the interim dividend of 80.9c paid in September, which effectively replaced the final 2019 dividend deferred in April. SKG therefore has not missed a dividend payment, reflecting its focus on shareholder value. In addition to shareholders, all permanent employees are also set to benefit with a financial recognition award to be paid in Q4, recognising their response to the pandemic. SKG also plans to repay any government support scheme payments which, while not material, reflects its respect for all stakeholders.

#### 3-4% upgrade to full year forecasts; could still prove conservative

SKG has given full year guidance for EBITDA in the range €1460-1480m. This is 3-4% ahead of our current forecast of €1420m (consensus: €1449m). We expect that our 2020 forecasts will increase to reflect this guidance.

Rating: Outperform (30/06/09).

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SECTOR REV

Analyst details:

Barry Dixon/barry.dixon@davy.ie/+353 1 6148922 Colin Sheridan CFA/colin.sheridan@davv.ie/+353 1 6

Colin Sheridan CFA/colin.sheridan@davy.ie/+353 1 6149936 Robert Gardiner/robert.gardiner@davy.ie/+353 1 6149004

# Industrials

# Newsflow

#### OCTOBER 23RD

# Ardagh Group: Confidence evident in expansion plans

#### THE DAVY VIEW

Ardagh's belief in its medium-term prospects is evident with the announcement of a \$1.8bn investment in growth projects between 2021 and 2024. This represents a big vote of confidence in the growth opportunity, particularly in beverage cans, and this faith is supported by long-term customer contracts. More immediately, Ardagh is well placed to post robust full year results after a Q3 that comfortably exceeded expectations. The Ardagh share price gained almost 12% following the results announcement and the news of the investment plans. However, the stock's valuation continues to screen well, especially with the potential for a step-up in profitability over time.

#### Q3 comfortably better than expected

Ardagh reported revenues and adjusted EBITDA of \$1.8bn and \$330m respectively for the quarter. Revenues rose 4.2% year-on-year (yoy) and were up 2.3% yoy on an organic basis. Adjusted EBITDA was up 3% yoy (flat organically). The reported adjusted EBITDA result was 6% above the FactSet consensus of \$310m with revenues circa 3.5% better than expected. An after-tax profit of \$57m was recorded (before \$14m of exceptional items) and a quarterly cash dividend of 15c per share was declared. Net debt at end-Q3 was \$5.55bn, down from \$5.69bn at the start of the quarter. Net debt/last 12-months EBITDA stood at 4.9x.

# 2021-2024 investment programme of \$1.8bn announced

Ardagh is well placed to close out 2020 on a positive note. The positive momentum provided by Q3 results is augmented by favourable foreign exchange translation trends. Even a flat final quarter would result in adjusted EBITDA of \$1.14bn for the year, which is 2% above the pre-Q3 FactSet consensus. Beyond the current quarter, Ardagh's confidence in its prospects is evident with the announcement of a four-year, \$1.8bn growth investment plan, which will supplement maintenance capex of \$330-250m per annum. Around 85% of this new investment will be directed towards the beverage can business, with the planned expansion supported by long-term customer contracts. According to Ardagh, by the end of 2024 its metal packaging capacity will be circa 55bn, over 50% higher than when it was when the business was acquired in 2016.

Approximately \$800m of the investment will occur next year, with \$500m in 2022 and the remaining \$500m in 2023/2024. Total capex has averaged circa \$435m in the past five years; hence it is clear this is a major investment by Ardagh. It will be funded from existing cash resources, free cash flow and incremental debt.

#### Q3 divisional summary

**Metal Packaging:** Organic revenues in Europe fell 1.5% (Q1: +0.8%; Q2: -0.7%) but rose 3% in the Americas (Q1: +1.1%; Q2: -4.6%). In Europe, adjusted EBITDA rose 2.9% yoy organically (Q1: -18.8%; Q2: flat), with the adjusted EBITDA margin expanding from 16.5% to 17.3% (adjusted

EBITDA of \$73m). The margin contraction was attributed to favourable volume/mix. In the Americas, Q3 EBITDA rose 16% yoy to \$78m as the EBITDA margin expanded from 14.4% to 16.3% with favourable volume/mix also a factor.

Glass Packaging: In Europe, organic EBITDA was down under 1% yoy to \$112m as underlying revenues advanced 9.9% yoy (Q1: +0.5%; Q2: -7.8%), with the latter boosted by a recovery in 'on-trade' consumption. The squeeze in the EBITDA margin – from 26.1% to 23.7% – was attributed to unfavourable fixed cost absorption. In North America, adjusted EBITDA fell 13% yoy on an organic basis. Organic revenues in North America dipped 2.1% (Q1: -1.7%; Q2: -5.8%).

#### OCTOBER 15TH

Rating: Outperform (12/04/17).

# Mondi: Increased confidence around the pricing environment

#### THE DAVY VIEW

The recent rally in the packaging sector has been driven, in our opinion, by increased confidence around the prospects for pricing. Mondi's Q3 IMS and conference call confirmed that the demand environment in Europe continues to improve, driven by a number of structural factors. The CEO is "very confident" that the increase in containerboard prices is justified and will be implemented in full. The prospects for kraft paper price negotiations at yearend are also good. If prices increase, earnings forecasts will follow. We would be buying on any weakness in the sector this morning.

# Q3 EBITDA down 20% year-on-year despite improving volume environment

Mondi Group issued its Q3 IMS with EBITDA of €306m, down 20% on the €383m reported in Q3 last year and 13% lower than the €353m reported in Q2 as maintenance costs ramped up through the third quarter. While we do not model quarterly results, we are forecasting H2 EBITDA of €555m (consensus: €585m), down 27% on H2 last year. The Q3 result therefore implies that the business is performing better than expected and H2 forecasts could be light. Maintenance capex was €5m lower year-on-year (yoy) in Q3 but is expected to be €25m higher in Q4 as much of the maintenance shutdowns were deferred to H2.

#### Containerboard prices look set to increase on strong demand and tight inventories

At a divisional level, Corrugated Packaging volumes increased by over 4% yoy and were also higher sequentially. This growth was driven by strength in ecommerce shipments and recovery in industrial end markets. Chinese export demand for containerboard has also continued at the same pace in Q3 as in H1, which has helped to tighten containerboard inventory levels. Strong order books and low inventories are supporting efforts to increase containerboard prices. On the conference call, the CEO was very confident that the full €50/tonne increase in both recycled containerboard (RCB) and kraftliner would be implemented.

Flexible Packaging volumes also grew yoy and prices have been relatively stable. Sack kraft demand has been "surprisingly strong". Management is confident going into pricing negotiations at the end of the year. Uncoated Fine Paper (UFP) volumes were down yoy but up sequentially as lockdowns were lifted. The company continues to benefit from its geographic exposure and lower raw material cost base in terms of winning market share. The CEO commented that these plants remain "extremely profitable" with no justification at this time to convert them to other grades. Engineered Materials volumes were lower and cost cutting continues.

Rating: Neutral (05/05/20; previously Outperform, issued 19/06/12).

SECTOR REVIEW

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Analyst details:

Diarmaid Sheridan/diarmaid.sheridan@davy.ie/+353 1 6149008
Colin Grant/colin.grant@davy.ie/+353 1 6148909

## **Financials**

# Banks

SHARE PRICE AND PERFORM.	Price	12 Mont	h	Mkt. Cap	Cha	nge % (ŧ	<u>(</u> )	Rol to	E300 sect	tor %		ROE	
	Local -	High	Low	імкі. Сар € т	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2020	2021	2022
Irish banks	Locar	riigii	LOW	CIII	7775	TIVIUI	110	7771	TIVIUI	110	2020	2021	2022
Bank of Ireland (BIRG ID)	245	511	133	2645	17.0	34.5	-49.8	0.1	10.1	-29.6	N/A	2.5	5.5
permanent tsb Group (ILOA ID)	55	119	41	251	8.2	15.0	-51.7	-7.4	-5.8	-32.3	N/A	N/A	1.2
AIB Group (AIBG ID)	126	330	77	3409	28.2	33.8	-59.6	9.6	9.5	-43.4	N/A	2.2	3.2
Irish banks index (3)	39	92	25	6306	23.2	34.1	-55.4	5.3	9.8	-37.5	14// (	2.2	
UK banks		<u> </u>		0300	23.2	34.1	-33.4	<b>J.J</b>	3.0	-37.3			
Barclays (BARC LN)	134	192	80	25984	21.9	32.6	-29.4	4.3	8.6	-1.1	2.3	4.2	5.9
Lloyds Banking Group (LLOY LN)	35	67	24	27487	28.1	30.6	-47.4	9.6	7.0	-26.3	1.9	5.7	7.4
Natwest (NWG LN)	149	261	93	20061	19.7	37.4	-41.7	2.4	12.5	-18.3	N/A	1.6	5.1
Virgin Money UK (VMUK LN)	132	217	54	2120	33.1	53.4	-33.8	13.9	25.6	-7.2	1.6	2.9	6.2
UK banks index (4)	61	115	40	75653	23.6	33.4	-41.6	5.7	9.2	-18.2	1.0	2.5	
Austrian banks		113	70	73033	23.0	33.7	-41.0	J.,	3.2	-10.2			
Erste Bank (EBS AV)	2224	3560	1534	9559	23.7	27.9	-33.7	5.8	4.7	-7.2	4.6	6.0	7.3
Raiffeisen Bank (RBI AV)	1503	2296	1125	4944	17.2	14.0	-32.9	0.3	-6.6	-6.0	5.5	6.0	6.7
Austrian banks index (2)	1234	1921	903	14503	22.1	23.5	-33.1	4.4	1.1	-6.3	3.3	0.0	
Benelux banks	1234	1321	303	14303	22.1	23.3	-33.1	7.7		-0.5			
KBC (KBC BB)	5524	7332	3799	23002	26.1	25.9	-17.6	7.9	3.1	15.4	6.6	8.3	10.0
Benelux banks index (1)	842	1113	577	23002	26.6	26.4	-17.3	8.3	3.5	15.8	0.0	0.5	10.0
French banks	042	1113	3//	23002	20.0	20.4	-17.3	0.3	3.3	13.0			
BNP Paribas (BNP FP)	3982	5418	2467	49767	19.8	23.8	-24.6	2.5	1.3	5.6	6.1	5.6	6.6
Credit Agricole (ACA FP)	859	1365	602	24785	15.6	15.8	-33.5	-1.1	-5.2	-6.9	5.0	4.8	5.8
Societe Generale (GLE FP)	1557	3194	1090	13290	19.1	27.6	-49.8	1.8	4.4	-29.7	0.3	2.4	4.2
French banks index (3)	564	871	383	87843	18.7	22.2	-32.6	1.5	0.0	-5.5	0.5	2.4	
Greek banks		0/1	303	07043	10.7	22.2	-32.0	1	0.0	-3.3			
Alpha Bank (ALPHA GA)	55	193	42	843	31.1	5.8	-71.6	12.2	-13.4	-60.2	1.5	1.5	4.6
Eurobank Ergasias (EUROB GA)	39	99	28	1458	27.2	11.9	-57.3	8.8	-8.4	-40.1	4.4	4.3	5.9
Natl. Bank of Greece (ETE GA)	122	315	85	1111	32.1	11.6	-59.8	13.0	-8.6	-43.6	3.6	5.2	6.1
Greek banks index (3)	0	1	0	3413	29.7	10.2	-62.7	11.0	-9.7	-47.7	3.0	3.2	
German banks		•		3413		10.2	V2.,	11.0	J.,	47.7			
Commerzbank (CBK GY)	490	675	288	6138	22.9	8.4	-11.2	5.1	-11.3	24.4	3.5	3.7	N/A
Deutsche Bank (DBK GY)	901	1020	487	18617	5.7	15.7	30.2	-9.6	-5.3	82.4	0.9	1.4	3.0
German banks index (2)	114	135	64	24755	9.9	14.2	17.1	-6.0	-6.5	64.1	0.5		
Italian banks										•			
Intesa Sanpaolo Spa (ISP IM)	182	260	132	35336	12.5	11.4	-22.6	-3.8	-8.8	8.5	4.6	5.9	7.4
Mediobanca (MB IM)	716	1065	417	6356	7.6	4.2	-27.0	-8.0	-14.6	2.3	9.1	6.3	7.2
UBI Banca (UBI IM)	359	432	221	4110	0.0	0.0	23.4	-14.5	-18.1	72.8	N/A	N/A	N/A
Unicredit SpA (UCG IM)	812	1417	621	18155	19.2	14.7	-37.7	2.0	-6.1	-12.7	0.9	3.4	5.2
Italian banks index (4)	1059	1589	786	63958	13.0	10.8	-26.5	-3.4	-9.3	3.0			
Nordic banks													
Danske Bank (DANSKE DC)	10005	12355	6804	11584	11.1	11.5	-6.9	-5.0	-8.7	30.5	2.7	5.7	6.9
DNB NOR ASA (DNB NO)	15040	17700	9866	21548	13.2	13.8	-16.4	-3.2	-6.8	17.1	7.7	8.3	9.1
SE Banken (SEBA SS)	8986	10430	6208	19044	10.5	11.0	4.7	-5.4	-9.1	46.7	9.0	11.1	11.6
Svenska Handelsbanken (SHBA SS)	9140	11640	8410	315	2.6	-0.8	-9.3	-12.2	-18.7	27.1	9.1	9.4	9.9
Swedbank (SWEDA SS)	15456	16190	10118	17087	5.8	10.7	13.7	-9.5	-9.3	59.3	10.5	11.5	11.6
Nordic banks index (5)	1347	1558	918	69577	10.2	11.8	-3.3	-5.7	-8.4	35.5			
Spanish banks													
Banco Sabadell (SAB SM)	34	110	25	1887	26.3	18.8	-67.8	8.1	-2.7	-54.8	N/A	0.7	2.3
Banco Santander (SAN SM)	239	396	154	39709	33.7	48.1	-35.9	14.4	21.3	-10.3	5.2	5.3	6.7
BBVA (BBVA SM)	317	533	216	21157	27.6	40.5	-36.3	9.2	15.1	-10.8	5.3	5.0	6.4
Spanish banks index (3)	190	321	126	62753	31.7	44.8	-37.8	12.7	18.5	-12.9			
Swiss banks													
Credit Suisse (CSGN VX)	1076	1367	661	24356	11.0	10.9	-17.5	-5.1	-9.2	15.6	7.0	6.8	7.3
EFG International (EFGN SW)	572	723	412	1578	10.4	11.8	-10.0	-5.6	-8.5	26.1	6.3	7.9	9.0
Julius Baer Group (BAER VX)	4841	5128	2491	10024	6.6	16.0	-2.5	-8.8	-5.0	36.6	14.9	12.9	13.8
Swiss banks index (3)	344	416	209	35958	9.8	12.4	-13.4	-6.0	-7.9	21.3			
European banks index (33)	170	245	123	468965	18.2	22.0	-27.6	1.1	-0.1	1.3			
		679			.0.2								
FTSE E300 Banks (E3BANK)	291	425	223		16.9	22 1	-28.6						

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Analyst details:
Diarmaid Sheridan/diarmaid.sheridan@davy.ie/+353 1 6149008
Colin Grant/colin.grant@davy.ie/+353 1 6148909

Financials

Banks

VALUATION													
		EPS(c)		PS Gth %_	Div Yield		iv Cover		Price/Book			P/E	
	2020	2021	2022	20-22	2020	2021	2020	2020	2021	2022	2020	2021	2022
Irish banks													
Bank of Ireland (BIRG ID)	-56	21	48	N/A	0.0	2.8	N/A	0.32	0.31	0.30	N/A	11.7	5.1
permanent tsb Group (ILOA ID)	-24	-4	2	N/A	0.0	0.0	N/A	0.15	0.16	0.16	N/A	N/A	24.2
AIB Group (AIBG ID)	-30	10	15	N/A	0.0	4.8	N/A	0.30	0.30	0.29	N/A	12.7	8.6
Irish banks index (3)					N/A	3.8	N/A	0.30	0.28	0.28	N/A	12.3	6.8
UK banks													
Barclays (BARC LN)	8	15	21	182.7	1.5	3.7	3.8	0.42	0.41	0.39	17.9	9.0	6.3
Lloyds Banking Group (LLOY LN)	1	4	5	319.2	1.4	4.3	2.3	0.57	0.56	0.54	29.9	9.6	7.1
Natwest (NWG LN)	2	12	20	1146.7	0.0	4.0	N/A	0.47	0.47	0.44	94.6	12.5	7.6
Virgin Money UK (VMUK LN)	4	7	18	345.7	0.0	0.3	N/A	0.46	0.46	0.44	32.7	19.2	7.3
UK banks index (4)					1.0	3.9	3.0	0.48	0.46	0.44	28.5	10.1	6.9
Austrian banks													
Erste Bank (EBS AV)	155	205	285	83.4	2.9	4.5	2.4	0.63	0.61	0.58	14.3	10.8	7.8
Raiffeisen Bank (RBI AV)	197	230	275	39.5	4.0	4.5	3.3	0.42	0.40	0.37	7.6	6.5	5.5
Austrian banks index (2)					3.3	4.5	2.8	0.54	0.50	0.47	11.1	8.9	6.8
Benelux banks													
KBC (KBC BB)	318	406	508	60.0	3.0	4.2	1.9	1.18	1.14	1.09	17.4	13.6	10.9
Benelux banks index (1)					3.0	4.2	1.9	1.18	1.11	1.06	17.5	13.7	10.9
French banks													
BNP Paribas (BNP FP)	505	483	592	17.2	6.1	6.1	2.1	0.49	0.47	0.45	7.9	8.2	6.7
Credit Agricole (ACA FP)	105	106	127	21.4	5.3	6.2	2.3	0.42	0.41	0.39	8.2	8.1	6.8
Societe Generale (GLE FP)	14	164	275	1937.0	0.8	4.8	1.0	0.25	0.24	0.24	N/A	9.5	5.7
French banks index (3)					5.1	5.9	2.1	0.41	0.39	0.38	9.3	8.4	6.6
Greek banks													
Alpha Bank (ALPHA GA)	8	6	15	87.5	0.0	0.0	N/A	0.11	0.13	0.13	6.8	9.2	3.6
Eurobank Ergasias (EUROB GA)	6	6	8	27.0	0.0	0.0	N/A	0.26	0.26	0.24	6.3	6.9	5.0
Natl. Bank of Greece (ETE GA)	20	6	34	71.5	0.0	0.0	N/A	0.21	0.21	0.20	6.2	21.0	3.6
Greek banks index (3)					N/A	N/A	N/A	0.19	0.20	0.19	6.4	9.6	4.1
German banks							2.4	0.24	0.20				
Commerzbank (CBK GY)	80	87	N/A	N/A	5.3	6.1	3.1	0.21	0.20	N/A	6.1	5.6	N/A
Deutsche Bank (DBK GY)	23	36	81	245.3	0.0	0.0	N/A	0.35	0.34	0.33	38.4	24.8	11.1
German banks index (2)					1.3	1.5	3.1	0.30	0.29	0.33	16.7	13.5	11.2
Italian banks													
Intesa Sanpaolo Spa (ISP IM)	14	18	23	62.5	7.1	7.0	1.1	0.60	0.59	0.58	12.9	9.9	7.9
Mediobanca (MB IM)	100	77	85	-15.0	0.0	7.5	N/A	0.65	0.63	0.61	7.2	9.4	8.4
UBI Banca (UBI IM)	0	0	0	N/A	0.0	0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unicredit SpA (UCG IM)	29	87	135	367.1	1.5	4.2	2.4	0.33	0.32	0.31	28.1	9.3	6.0
Italian banks index (4)					4.4	5.8	1.2	0.49	0.47	0.45	14.0	9.7	7.3
Nordic banks	500	1110	4265	171.0	2.4		2.4	0.54	0.50	0.50	10.0		
Danske Bank (DANSKE DC)	502	1118	1365	171.9	2.4	5.7	2.1	0.54	0.52	0.50	19.9	9.0	7.3
DNB NOR ASA (DNB NO)	1159	1279	1440	24.3	4.0	4.9	1.9	1.01	0.98	0.94	13.0	11.8	10.4
SE Banken (SEBA SS)	744	884	966	29.9	5.6	6.7	1.5	1.14	1.13	1.09	12.1	10.2	9.3
Svenska Handelsbanken (SHBA SS)	780	835	917	17.6	4.5	6.0	1.9	1.06	1.02	0.99	11.7	10.9	10.0
Swedbank (SWEDA SS)	1442	1642	1750	21.3	3.6	5.3	2.6	1.12	1.09	1.03	10.7	9.4	8.8
Nordic banks index (5)					4.1	5.6	1.9	0.93	0.91	0.87	12.8	10.2	9.1
Spanish banks				NI/A	0.0	0.0	AL/A	0.15	0.15	0.45	N1/A	20.4	
Banco Sabadell (SAB SM)	-3	2	5	N/A	0.0	0.0	N/A	0.15	0.15	0.15	N/A	20.4	6.4
Banco Santander (SAN SM)	25	25	33	30.2	4.2	5.0	2.5	0.49	0.49	0.48	9.4	9.6	7.2
BBVA (BBVA SM)	36	34	46	28.5	0.0	3.9	N/A	0.47	0.44	0.43	8.9	9.3	6.9
Spanish banks index (3)					2.6	4.5	2.5	0.45	0.43	0.42	9.2	9.6	7.1
Swiss banks	122	425	455	10.4	2.7	2.0	4.0	0.57	0.53	0.40	0.1	0.0	
Credit Suisse (CSGN VX)	133	135	155	16.4	2.7	2.9	4.6	0.57	0.53	0.49	8.1	8.0	6.9
EFG International (EFGN SW)	38	51	62	61.9	5.2	5.8	1.3	0.96	0.92	0.86	14.9	11.2	9.2
Julius Baer Group (BAER VX)	442	400	450	1.8	3.2	3.3	2.8	1.64	1.57	1.49	11.0	12.1	10.8
Swiss banks index (3)					3.0	3.1	3.8	0.71	0.66	0.61	8.9	8.9	7.8
European banks index (33)					3.2	4.7	2.0	0.50	0.48	0.47	12.3	9.8	7.5

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Analyst details:

Diarmaid Sheridan/diarmaid.sheridan@davy.ie/+353 1 6149008

Colin Grant/colin.grant@davy.ie/+353 1 6148909

## SECTOR REVIEW **Financials**

# Banks – East European/US

_	Price	12 Moi	nth	Mkt. Cap	Cha	nge % (ŧ	E)	Rel to E	300 sect	or %	•	ROE	
	Local	High	Low	€m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2020	2021	202
Eastern European banks													
Bank Pekao (PEO PW)	5394	10650	4211	3148	22.2	7.5	-49.2	4.5	-11.9	-28.9	4.9	5.5	6.9
Komercni Bank (KOMB CP)	55400	83500	46500	3976	13.6	19.1	-35.9	-2.8	-2.5	-10.2	7.1	7.6	8.8
mBank (MBK PW)	16230	40000	11550	1529	31.6	2.3	-60.6	12.5	-16.2	-44.8	2.0	3.5	5.0
OTP Bank (OTP HB)	1194000	1563000	801000	9413	8.4	23.9	-28.0	-7.3	1.4	0.9	11.2	11.9	13.0
Eastern European banks index (4)	1830	3014	1437	18065	13.6	17.8	-38.5	-2.8	-3.5	-13.8			
Retail banks index (13)	188	287	137	234770	19.5	23.0	-31.9	2.2	0.7	-4.6			
Wholesale banks index (5)	328	454	217	112168	15.5	19.1	-21.5	-1.2	-2.5	9.9			
US banks													
Bank of America (BAC US)	2710	3564	1808	198225	11.9	7.9	-27.0	-4.3	-11.7	2.3	6.1	7.1	8.4
Citigroup (C US)	4888	8191	3539	86032	14.9	11.1	-41.9	-1.7	-9.0	-18.7	4.9	6.5	8.1
Fifth Third Bancorp (FITB US)	2549	3149	1167	15353	10.3	9.5	-21.3	-5.7	-10.4	10.2	5.9	7.2	8.2
Goldman Sachs Group (GS US)	21858	24972	13497	63585	9.0	3.0	-9.8	-6.7	-15.7	26.4	8.2	9.5	10.1
JPMorgan Chase (JPM US)	11441	14109	7903	294854	11.6	12.7	-22.1	-4.6	-7.7	9.1	9.2	10.7	11.7
KeyCorp (KEY US)	1485	2040	816	12260	16.3	15.1	-30.4	-0.5	-5.8	-2.5	6.7	7.7	9.0
M&T Bank Corp (MTB US)	11839	17304	8810	12842	20.0	17.8	-33.8	2.6	-3.5	-7.3	8.0	8.3	8.7
Morgan Stanley (MS US)	5626	5751	2781	86057	9.3	10.7	4.4	-6.6	-9.3	46.3	11.1	9.7	10.3
PNC (PNC US)	12257	16115	8064	43908	7.3	8.2	-27.1	-8.2	-11.4	2.1	13.7	6.5	7.6
US Bancorp (USB US)	4338	6068	2893	55251	11.2	12.1	-30.6	-4.9	-8.2	-2.7	9.7	9.6	11.5
Wells Fargo (WFC US)	2380	5446	2114	83195	9.1	-4.5	-58.0	-6.7	-21.8	-41.2	0.9	4.9	7.4
US banks index (11)	8185	11765	6192	951562	11.2	8.7	-29.4	-4.9	-11.0	-1.1			
Global banks index (48)	567	815	427	1438592	13.4	12.9	-28.9	-3.0	-7.6	-0.4			
FTSE E300 Banks (E3BANK)	291	425	223		16.9	22.1	-28.6						

		EPS(c)	Ε	PS Gth %	Div Yield	% E	iv Cover	P	rice/Book			P/E	
-	2020	2021	2022	20-22	2020	2021	2020	2020	2021	2022	2020	2021	2022
Eastern European banks													
Bank Pekao (PEO PW)	460	544	708	53.8	3.7	5.2	2.3	0.56	0.55	0.52	11.7	9.9	7.6
Komercni Bank (KOMB CP)	4243	4958	5730	35.0	4.2	5.9	1.8	0.93	0.89	0.85	13.1	11.2	9.7
mBank (MBK PW)	809	1431	2112	161.1	0.0	0.0	N/A	0.40	0.40	0.39	20.1	11.3	7.7
OTP Bank (OTP HB)	109950	133358	153768	39.9	2.2	2.5	4.1	1.26	1.16	1.04	10.9	9.0	7.8
Eastern European banks index (4)					2.7	3.5	4.0	0.86	0.83	0.78	11.9	9.7	8.1
Retail banks index (13)					2.9	5.0	1.6	0.52	0.50	0.48	15.3	9.9	7.4
Wholesale banks index (5)					3.7	4.2	2.5	0.40	0.38	0.39	10.3	9.1	7.1
US banks													
Bank of America (BAC US)	176	215	267	51.4	2.7	2.8	2.4	0.95	0.90	0.85	15.4	12.6	10.2
Citigroup (C US)	415	585	801	93.1	4.2	4.3	2.0	0.57	0.54	0.49	11.8	8.4	6.1
Fifth Third Bancorp (FITB US)	174	225	269	54.6	4.2	4.2	1.6	0.86	0.82	0.78	14.6	11.3	9.5
Goldman Sachs Group (GS US)	1906	2402	2750	44.3	2.3	2.3	3.8	0.94	0.87	0.80	11.5	9.1	7.9
JPMorgan Chase (JPM US)	742	914	1060	42.9	3.1	3.2	2.1	1.42	1.34	1.26	15.4	12.5	10.8
KeyCorp (KEY US)	111	132	162	46.2	5.0	5.0	1.5	0.90	0.87	0.83	13.4	11.3	9.2
M&T Bank Corp (MTB US)	935	1020	1121	19.8	3.7	3.7	2.1	1.01	0.96	0.92	12.7	11.6	10.6
Morgan Stanley (MS US)	571	530	593	3.8	2.5	2.7	4.1	1.10	1.03	0.98	9.9	10.6	9.5
PNC (PNC US)	1625	782	948	-41.7	3.8	3.8	3.5	1.03	1.02	0.98	7.5	15.7	12.9
US Bancorp (USB US)	304	315	400	31.6	3.9	3.9	1.8	1.38	1.32	1.25	14.3	13.8	10.8
Wells Fargo (WFC US)	58	200	313	438.8	5.1	1.8	0.5	0.60	0.58	0.55	41.0	11.9	7.6
US banks index (11)					3.3	3.1	2.2	0.97	0.91	0.86	13.9	11.6	9.4
Global banks index (48)					3.3	3.6	3.0	0.74	0.71	0.68	13.3	10.9	8.6

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Analyst details:
Diarmaid Sheridan/diarmaid.sheridan@davy.ie/+353 1 6149008
Colin Grant/colin.grant@davy.ie/+353 1 6148909

# Financials

# Insurance/REITS

General insurance           Admiral Group (ADM LN)         147         13           Allianz (ALV GR)         1618         199           AXA (CS FP)         193         28	2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	12 Month High 930 2944 3200 2550 1918 260 670 1103 422 434 1108 318 1237 842 183 147 99 639 4282 9866 143 1002 988 1307 1410	1887 11900 1249 1039 128 327 590 167 211 430 139 538 427 99 76 78 314 2360 543 15 489 659 482 721	## Cap ## 6 m  238  9627  79305  44458  21474  4893  7565  167561  6071  13529  28857  16092  64549  232110  778  855  94  4922  4018  1946  975  5619  12275  1435  32918	7 Chai 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	nge % (t 1Mth 14.4 8.5 14.2 15.2 10.3 18.1 15.1 16.3 8.6 18.4 26.9 15.9 6.6 17.3 35.1 53.1 18.0 19.0	19.1 19.1 19.1 13.0 -26.8 -25.9 32.7 9.5 -17.6 -29.1 -30.3 -30.8 -24.6 -29.1 -11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -27 -43.5	1Wk -0.5 -5.3 7.6 11.2 4.9 10.8 -3.2 6.9 -11.5 6.6 16.0 19.0 14.2 8.8 -0.5 7.9 8.6 27.8 22.0 -7.0 8.6 5.7	10.2 4.5 9.9 11.0 6.3 13.8 47.5 10.8 12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 15.6 22.0 23.1 -4.9 14.9 8.3	-14.4  -14.4  -14.4  -14.4  -15.2  -20.2  -19.3  -26.7  19.3  -10.3  -22.8  -24.1  -24.6  -17.9  -22.7  -14.1  -24.6  -17.9  -23.6  -1.6  -23.3  -17.4  -17.7  -83.3  -29.4  6.0  -38.4  -30.7	4.0 46.5 8.7 6.8 6.8 6.7 10.5 3.0 10.2 4.7 16.1 4.2 3.4 5.6 2.6 2.1 1.9 4.0 3.4 2.6	7.5 39.0 10.1 9.4 8.8 7.4 11.8 4.9 10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6 4.4	2022 14.2 38.4 10.3 9.9 9.3 7.5 11.9 5.4 4.1 5.7 5.7 5.7 3.3 2.9 2.7 5.5 4.4
INSURANCE   FBD Holdings   68   General insurance   Admiral Group (ADM LN)   291   Allianz (ALV GR)   1901   AXA (CS FP)   183   Generali (G IM)   136   Mapfre (MAP SM)   15   RSA Insurance (RSA LN)   65   General insurance (RSA LN)   65   General insurance (RSA LN)   30   Missing (AV LN)   30	2	930  2944 3200 22550 1918 260 670 1103  422 434 1108 318 1237 842  183 147 99 639 4282 966 143 1002 988 1307	576  1887 11900 1249 1039 128 327 590  167 211 430 139 538 427  99 76 78 314 2360 543 15 489 659 482 721	238  9627 79305 44458 21474 4893 7565 167561  6071 13529 28857 16092 64549 232110  778 855 94 4922 4018 1946 975 5619 12275	4.6 -0.4 13.1 16.9 10.3 16.5 1.8 12.4 17.2 12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	14.4 8.5 14.2 10.3 18.1 15.1 15.1 16.3 8.6 18.4 26.9 18.0 17.3 35.1 15.5 9.6 26.7 27.8 -21.3 19.3	-21.4  19.1 -13.0 -26.8 -25.9 -32.7 9.5 -17.6  -29.1 -30.3 -30.8 -24.6 -29.1 -21.1  -6.2 -11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7	-0.5 -5.3 -7.6 11.2 4.9 10.8 -3.2 6.9 -11.5 6.6 16.0 19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 -7.9 8.6 27.8 22.0 -7.0 8.6	10.2 4.5 9.9 11.0 6.3 13.8 47.5 10.8 12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9 14.9	-14.4  29.7 -5.2 -20.2 -19.3 -26.7 19.3 -10.3  -22.8 -24.1 -24.6 -17.9 -22.7 -14.1  2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 -6.0 -38.4	4.0 46.5 8.7 6.8 6.8 6.7 10.5 3.0 10.2 4.7 16.1 4.2 3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	7.5 39.0 10.1 9.4 8.8 7.4 11.8 4.9 10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	14.2 38.4 10.3 9.3 7.5 11.9 5.4 11.4 6.9 15.3 5.7 5.7 3.3 2.9 7.5 3.5 3.5
FBD Holdings         68           General insurance         Admiral Group (ADM LN)         291           Allianz (ALV GR)         1901           AXA (CS FP)         183           Generali (G IM)         136           Mapfre (MAP SM)         15           RSA Insurance (RSA LN)         65           General insurance (7)         87           Life insurance         Aegon (AGN NA)         28           Aviva (AV/ LN)         30           ING Group (INGA NA)         74           Legal & General (LGEN LN)         24           Legal & General (RES RES REIT (IRES ID)         14           Hibernia REIT (HBRN ID)         12           Yew Grove REIT (YEW ID)         8           British Land (BLND LN)         47           Derwent London (D LN)         32           Great Portland Estates (GPOR LN)         68           Hammerson plc (HMSO LN)         2           Land Securities Group (LAND LN)         68           Segro (SGRO LN)         71           Real estate (10)         87           FTSE Eurofirst 300 (E300)         149           VALUATION         42           General insurance         Admiral Group (ADM LN)         147      <	1	2944 3200 2550 1918 260 670 1103 422 434 1108 318 1237 842 183 147 99 639 4282 966 143 1002 988 1307 1410	1887 11900 1249 1039 128 327 590 167 211 430 139 538 427 99 76 78 314 2360 543 15 489 659 482 721	9627 79305 44458 21474 4893 7565 167561  6071 13529 28857 16092 64549 232110  778 855 94 4922 4018 1946 975 5619 12275	-0.4 13.1 16.9 10.3 16.5 1.8 12.4 17.2 12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	8.5 14.2 15.2 10.3 18.1 15.1 15.1 16.3 8.6 18.4 26.9 18.0 15.9 6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 19.3	19.1 -13.0 -26.8 -25.9 -32.7 -9.5 -17.6 -29.1 -30.3 -30.8 -24.6 -21.1 -6.2 -11.5 -9.7 -29.5 -24.5 -24.5 -24.5 -35.1 -2.7 -35.1	-5.3 7.6 11.2 4.9 10.8 -3.2 6.9 11.5 6.6 16.0 19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0 8.6	4.5 9.9 11.0 6.3 13.8 47.5 10.8 12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 22.0 23.1 4.9	29.7 -5.2 -20.2 -19.3 -26.7 19.3 -10.3 -22.8 -24.1 -24.6 -17.9 -22.7 -14.1  2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 -6.0 -38.4	46.5 8.7 6.8 6.8 6.7 10.5 3.0 10.2 4.7 16.1 4.2 3.4 5.6 2.6 2.1 1.9 4.0 3.4	39.0 10.1 9.4 8.8 7.4 11.8 4.9 10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2	38.4 10.3 9.9 9.3 7.5 11.9 5.4 11.4 6.9 15.3 5.7 5.7 3.3 2.9 2.7 5.5 3.5
Admiral Group (ADM LN)   291	1	2944 3200 2550 1918 260 670 1103 422 434 1108 318 1237 842 183 147 99 639 4282 966 143 1002 988 1307 1410	1887 11900 1249 1039 128 327 590 167 211 430 139 538 427 99 76 78 314 2360 543 15 489 659 482 721	9627 79305 44458 21474 4893 7565 167561  6071 13529 28857 16092 64549 232110  778 855 94 4922 4018 1946 975 5619 12275	-0.4 13.1 16.9 10.3 16.5 1.8 12.4 17.2 12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	8.5 14.2 15.2 10.3 18.1 15.1 15.1 16.3 8.6 18.4 26.9 18.0 15.9 6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 19.3	19.1 -13.0 -26.8 -25.9 -32.7 -9.5 -17.6 -29.1 -30.3 -30.8 -24.6 -21.1 -6.2 -11.5 -9.7 -29.5 -24.5 -24.5 -24.5 -35.1 -2.7 -35.1	-5.3 7.6 11.2 4.9 10.8 -3.2 6.9 11.5 6.6 16.0 19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0 8.6	4.5 9.9 11.0 6.3 13.8 47.5 10.8 12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 22.0 23.1 4.9	29.7 -5.2 -20.2 -19.3 -26.7 19.3 -10.3 -22.8 -24.1 -24.6 -17.9 -22.7 -14.1  2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 -6.0 -38.4	46.5 8.7 6.8 6.8 6.7 10.5 3.0 10.2 4.7 16.1 4.2 3.4 5.6 2.6 2.1 1.9 4.0 3.4	39.0 10.1 9.4 8.8 7.4 11.8 4.9 10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2	38.4 10.3 9.9 9.3 7.5 11.9 5.4 11.4 6.9 15.3 5.7 5.7 3.3 2.9 2.7 5.5 3.5
Admiral Group (ADM LN)  Allianz (ALV GR)  Allianz (ALV GR)  1901  AXA (CS FP)  183  Generali (G IM)  Mapfre (MAP SM)  155  RSA Insurance (RSA LN)  656  General insurance (7)  Life insurance  Aegon (AGN NA)  Aviva (AV/LN)  30 ING Group (INGA NA)  Legal & General (LGEN LN)  Legal & General (LGEN LN)  European insurance (11)  REAL ESTATE  IRES REIT (IRES ID)  14 Hibernia REIT (HBRN ID)  27 Yew Grove REIT (YEW ID)  British Land (BLND LN)  Derwent London (D LN)  322  Great Portland Estates (GPOR LN)  434  Hammerson plc (HMSO LN)  245  Land Securities Group (LAND LN)  25 Admiral GRUNG LN)  71 Real estate (10)  REAL ESTATE  RES REIT (IRES ID)  48 British Land (BLND LN)  49 Perwent London (D LN)  322  Great Portland Estates (GPOR LN)  68 Ammerson plc (HMSO LN)  29 Land Securities Group (LAND LN)  70 Real estate (10)  RESPECC  2020  2020  INSURANCE  FED Holdings (FBD ID)  42 CE  General insurance  Admiral Group (ADM LN)  Allianz (ALV GR)  1618  193  AXA (CS FP)  193  221	2	3200 2550 1918 260 670 11103 422 434 1108 318 1237 842 183 147 99 639 4282 966 143 1002 988 1307 1410	11900 1249 1039 128 327 <b>590</b> 167 211 430 139 <b>538</b> <b>427</b> 99 76 78 314 2360 543 15 489 659 482 <b>721</b>	79305 44458 21474 4893 7565 167561  6071 13529 28857 16092 64549 232110  778 855 94 4922 4018 1946 975 5619 12275	13.1 16.9 10.3 16.5 1.8 12.4 17.2 12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	14.2 15.2 10.3 18.1 53.1 15.1 16.3 8.6 18.4 26.9 15.9 6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-13.0 -26.8 -25.9 -32.7 9.5 -17.6 -29.1 -30.3 -30.8 -24.6 -21.1 -6.2 -11.5 -9.7 -29.5 -24.2 -24.5 -24.5 -35.1 -2.7 -43.5	7.6 11.2 4.9 10.8 -3.2 6.9 11.5 6.6 16.0 19.0 14.2 8.8 -0.5 7.9 8.6 27.8 22.0 -7.0 8.6	9.9 11.0 6.3 13.8 47.5 10.8 12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 22.0 23.1 4.9	-5.2 -20.2 -19.3 -26.7 19.3 -10.3 -22.8 -24.1 -24.6 -17.9 -22.7 -14.1 2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 6.0 -38.4	8.7 6.8 6.8 6.7 10.5 3.0 10.2 4.7 16.1 4.2 3.4 5.6 3.6 2.1 1.9 4.0 3.4	10.1 9.4 8.8 7.4 11.8 4.9 10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	10.3 9.9 9.3 7.5 11.9 5.4 11.4 6.9 15.3 3.1 5.7 5.7 3.3 3.2 2.7 5.5 3.5 3.5
Allianz (ALV GR) 1901  AXA (CS FP) 183 Generali (G IM) 136 Mapfre (MAP SM) 15 RSA Insurance (RSA LN) 655 General insurance (7) 87.  Life insurance Aegon (AGN NA) 28 Aviva (AV/ LN) 30 ING Group (INGA NA) 74 Legal & General (LGEN LN) 24 Life insurance (4) 84 European insurance (11) 64  REAL ESTATE IRES REIT (IRES ID) 14 Hibernia REIT (HBRN ID) 12 Yew Grove REIT (YEW ID) 88 British Land (BLND LN) 47 Derwent London (D LN) 322 Great Portland Estates (GPOR LN) 68 Hammerson plc (HMSO LN) 29 Land Securities Group (LAND LN) 68 Segro (SGRO LN) 92 Workspace Group (WKP LN) 71 Real estate (10) 87  FTSE Eurofirst 300 (E300) 149  VALUATION EPS(c) 2020 20  INSURANCE FBD Holdings (FBD ID) 42 68 General insurance Admiral Group (ADM LN) 147 13 Allianz (ALV GR) 1618 199 AXA (CS FP) 193 22	2	3200 2550 1918 260 670 11103 422 434 1108 318 1237 842 183 147 99 639 4282 966 143 1002 988 1307 1410	11900 1249 1039 128 327 <b>590</b> 167 211 430 139 <b>538</b> <b>427</b> 99 76 78 314 2360 543 15 489 659 482 <b>721</b>	79305 44458 21474 4893 7565 167561  6071 13529 28857 16092 64549 232110  778 855 94 4922 4018 1946 975 5619 12275	13.1 16.9 10.3 16.5 1.8 12.4 17.2 12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	14.2 15.2 10.3 18.1 53.1 15.1 16.3 8.6 18.4 26.9 15.9 6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-13.0 -26.8 -25.9 -32.7 9.5 -17.6 -29.1 -30.3 -30.8 -24.6 -21.1 -6.2 -11.5 -9.7 -29.5 -24.2 -24.5 -24.5 -35.1 -2.7 -43.5	7.6 11.2 4.9 10.8 -3.2 6.9 11.5 6.6 16.0 19.0 14.2 8.8 -0.5 7.9 8.6 27.8 22.0 -7.0 8.6	9.9 11.0 6.3 13.8 47.5 10.8 12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 22.0 23.1 4.9	-5.2 -20.2 -19.3 -26.7 19.3 -10.3 -22.8 -24.1 -24.6 -17.9 -22.7 -14.1 2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 6.0 -38.4	8.7 6.8 6.8 6.7 10.5 3.0 10.2 4.7 16.1 4.2 3.4 5.6 3.6 2.1 1.9 4.0 3.4	10.1 9.4 8.8 7.4 11.8 4.9 10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	10.3 9.9 9.3 7.5 11.9 5.4 11.4 6.9 15.3 3.1 5.7 5.7 3.3 3.2 2.7 5.5 3.5 3.5
AXA (CS FP) 183  Generali (G IM) 136  Mapfre (MAP SM) 15  RSA Insurance (RSA LN) 65  General insurance (7) 87  Life insurance Aegon (AGN NA) 28  Aviva (AV/ LN) 30  ING Group (INGA NA) 74  Legal & General (LGEN LN) 24  Life insurance (4) 84  European insurance (11) 64  REAL ESTATE  IRES REIT (IRES ID) 14  Hibernia REIT (HBRN ID) 12  Yew Grove REIT (YEW ID) 8  British Land (BLND LN) 47  Derwent London (D LN) 322  Great Portland Estates (GPOR LN) 68  Hammerson plc (HMSO LN) 29  Land Securities Group (LAND LN) 68  Segro (SGRO LN) 92  Workspace Group (WKP LN) 71  Real estate (10) 87  FTSE Eurofirst 300 (E300) 149  VALUATION EPS(c) 2020 20  INSURANCE FBD Holdings (FBD ID) 42 66  General insurance  Admiral Group (ADM LN) 147 13  Allianz (ALV GR) 1618 199  AXA (CS FP) 193 22	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2550 1918 260 670 1103 422 434 1108 318 1237 842  183 147 99 639 4282 966 143 1002 988 1307	1249 1039 128 327 590 167 211 430 139 538 427 99 76 78 314 2360 543 15 489 659 482 721	44458 21474 4893 7565 <b>167561</b> 6071 13529 28857 16092 <b>64549</b> <b>232110</b> 778 855 94 4922 4018 1946 975 5619 12275	16.9 10.3 16.5 1.8 12.4 17.2 12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	15.2 10.3 18.1 53.1 15.1 16.3 8.6 18.4 26.9 18.0 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-26.8 -25.9 -32.7 9.5 -77.6 -29.1 -30.3 -30.8 -24.6 -29.1 -21.1 -6.2 -11.5 -9.7 -29.5 -24.5 -24.5 -35.1 -2.7 -43.5	11.2 4.9 10.8 -3.2 6.9 11.5 6.6 16.0 19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.8 22.8	11.0 6.3 13.8 47.5 10.8 12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 22.0 23.1 4.9	-20.2 -19.3 -26.7 19.3 -10.3 -22.8 -24.1 -24.6 -17.9 -22.7 -14.1 2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 6.0 -38.4	6.8 6.8 6.7 10.5 3.0 10.2 4.7 16.1 4.2 3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	9.4 8.8 7.4 11.8 4.9 10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2	9.9 9.3 7.5 5.4 11.9 5.4 11.4 6.9 15.3 5.2 3.1 5.7 5.7 3.3 2.9 5.5 2.7 5.5 3.5
Generali (G IM)   136	3	1918 260 670 1103 422 434 1108 318 1237 842 183 147 99 639 4282 966 143 1002 988 1307 1410	1039 128 327 590 167 211 430 139 538 427 99 76 78 314 2360 543 15 489 659 482 721	21474 4893 7565 167561 6071 13529 28857 16092 64549 232110 778 855 94 4922 4018 1946 975 5619 12275 1435	10.3 16.5 1.8 12.4 17.2 12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	10.3 18.1 53.1 15.1 16.3 8.6 18.4 26.9 18.0 17.3 -4.0 35.1 15.5 9.6 727.8 -1.3	-25.9 -32.7 9.5 -29.1 -30.3 -30.8 -24.6 -29.1 -21.1 -6.2 -11.5 -9.7 -29.5 -24.2 -24.2 -24.3 -35.1 -2.7 -35.1	4.9 10.8 -3.2 6.9 11.5 6.6 16.0 19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0	6.3 13.8 47.5 10.8 12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9	-19.3 -26.7 19.3 -10.3 -22.8 -24.1 -24.6 -17.9 -22.7 -14.1 2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 6.0 -38.4	6.8 6.7 10.5 3.0 10.2 4.7 16.1 4.2 3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	8.8 7.4 11.8 4.9 10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	9.3 7.5 7.5 11.9 1.1.4 6.9 15.3 1.1 5.7 5.7 5.7 5.7 5.5 3.3 3.3 3.9 2.7 5.5 3.5 3.5
Mapfre (MAP SM)         15           RSA Insurance (RSA LN)         65           General insurance (7)         87           Life insurance         28           Aegon (AGN NA)         30           ING Group (INGA NA)         74           Legal & General (LGEN LN)         24           Life insurance (4)         84           European insurance (11)         64           REAL ESTATE         RES REIT (IRES ID)         14           Hibernia REIT (HBRN ID)         12           Yew Grove REIT (YEW ID)         8           British Land (BLND LN)         47           Derwent London (D LN)         322           Great Portland Estates (GPOR LN)         68           Hammerson plc (HMSO LN)         2           Land Securities Group (LAND LN)         68           Segro (SGRO LN)         92           Workspace Group (WKP LN)         71           Real estate (10)         87           FTSE Eurofirst 300 (E300)         149           VALUATION         EPS(c)           2020 20         20           RBD Holdings (FBD ID)         42         3           General insurance         Admiral Group (ADM LN)         147         11	1	260 670 1103 422 434 1108 318 1237 842 183 147 99 639 4282 966 143 1002 988 1307	128 327 590 167 211 430 139 538 427 99 76 78 314 2360 543 15 489 659 482 <b>721</b>	4893 7565 167561 6071 13529 28857 16092 64549 232110 778 855 94 4922 4018 1946 975 5619 12275	16.5 1.8 12.4 17.2 12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	18.1 53.1 15.1 16.3 8.6 18.4 26.9 18.0 15.9 6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 19.3	-32.7 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	10.8 -3.2 6.9 11.5 6.6 16.0 19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0 8.6	13.8 47.5 10.8 12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 22.0 23.1 -4.9	-26.7 19.3 -10.3 -22.8 -24.1 -24.6 -17.9 -22.7 -14.1 -2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 -6.0 -38.4	6.7 10.5 3.0 10.2 4.7 16.1 4.2 3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	7.4 11.8 4.9 10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	7.5 11.9 5.4 11.4 6.9 15.3 5.2 3.1 5.7 5.7 3.3 2.9 2.7 5.5 3.5
RSA Insurance (RSA LN)   65	5 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	670 1103 422 434 1108 318 1237 842 183 147 99 639 4282 966 143 1002 988 1307 1410	99 76 78 78 78 78 76 78 314 2360 543 15 489 659 482 721	7565 167561 6071 13529 28857 16092 64549 232110  778 855 94 4922 4018 1946 975 5619 12275	1.8 12.4 17.2 12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	53.1 15.1 16.3 8.6 18.4 26.9 18.0 15.9 6.6 17.3 35.1 15.5 9.6 26.7 27.8 19.3	9.5 -29.1 -30.3 -24.6 -29.1 -21.1 -9.7 -29.5 -24.2 -24.5 -84.7 -2.7 -43.5	-3.2 6.9 11.5 6.6 16.0 19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0 8.6	12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 2.0 22.0 23.1 -4.9	19.3 -10.3 -22.8 -24.1 -24.6 -17.9 -22.7 -14.1  2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 -6.0 -38.4	3.0 10.2 4.7 16.1 4.2 3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	4.9 10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	5.4 11.4 6.9 15.3 5.2 3.1 5.7 5.7 5.7 5.7 5.5 2.9 2.7 5.5 3.5
Separate   Separate	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	422 434 1108 318 1237 842 183 147 99 639 4282 966 143 1002 988 1307 1410	99 76 78 314 2360 543 15 489 659 482 <b>721</b>	167561  6071 13529 28857 16092 64549 232110  778 855 94 4922 4018 1946 975 5619 12275	12.4 17.2 12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	15.1 16.3 8.6 18.4 26.9 18.0 15.9 6.6 17.3 35.1 15.5 9.6 26.7 27.8 -1.3	-17.6 -29.1 -30.3 -20.8 -24.6 -29.1 -6.2 -11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7 -43.5	6.9 11.5 6.6 16.0 19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0 8.6	12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9	-10.3  -22.8  -24.1  -24.6  -17.9  -22.7  -14.1  2.2  -3.6  -1.6  -23.3  -17.4  -17.7  -83.3  -29.4  6.0  -38.4	3.0 10.2 4.7 16.1 4.2 3.4 5.6 3.6 2.1 1.9 4.0 3.4	4.9 10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	5.4 11.4 6.9 15.3 5.2 3.1 5.7 5.7 5.7 2.9 2.7 5.5 3.3
Life insurance         28           Aegon (AGN NA)         28           Aviva (AV/LN)         30           ING Group (INGA NA)         74           Legal & General (LGEN LN)         24           Life insurance (4)         84           European insurance (11)         64           REAL ESTATE         RES REIT (IRES ID)         14           Hibernia REIT (HBRN ID)         12           Yew Grove REIT (YEW ID)         8           British Land (BLND LN)         47           Derwent London (D LN)         322           Great Portland Estates (GPOR LN)         68           Hammerson plc (HMSO LN)         2           Land Securities Group (LAND LN)         68           Segro (SGRO LN)         92           Workspace Group (WKP LN)         71           Real estate (10)         87           FTSE Eurofirst 300 (E300)         149           VALUATION         EPS(c)           2020         20           INSURANCE         FBD Holdings (FBD ID)         42           General insurance         Admiral Group (ADM LN)         147         11           Allianz (ALV GR)         1618         19           AXA (CS FP)         193	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	422 434 1108 318 1237 842 183 147 99 639 4282 966 143 1002 988 1307 1410	167 211 430 139 538 427 99 76 78 314 2360 543 15 489 659 482 721	6071 13529 28857 16092 <b>64549</b> <b>232110</b> 778 855 94 4922 4018 1946 975 5619 12275	17.2 12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	16.3 8.6 18.4 26.9 18.0 15.9 6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-29.1 -30.3 -30.8 -24.6 -29.1 -21.1 -6.2 -11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7	11.5 6.6 16.0 19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0	12.0 4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9	-22.8 -24.1 -24.6 -17.9 -22.7 -14.1 2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 6.0 -38.4	10.2 4.7 16.1 4.2 3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	5.2 3.1 5.7 5.7 3.3 2.9 2.7 5.5 3.5
Aviva (AV/ LN) 30 ING Group (INGA NA) 74 Legal & General (LGEN LN) 24 Life insurance (4) 84 European insurance (11) 64  REAL ESTATE IRES REIT (IRES ID) 14 Hibernia REIT (HBRN ID) 12 Yew Grove REIT (YEW ID) 8 British Land (BLND LN) 47 Derwent London (D LN) 322 Great Portland Estates (GPOR LN) 68 Hammerson plc (HMSO LN) 2 Land Securities Group (LAND LN) 68 Segro (SGRO LN) 92 Workspace Group (WKP LN) 71 Real estate (10) 87  FTSE Eurofirst 300 (E300) 149  VALUATION EPSC(c) 2020 20.  INSURANCE FED Holdings (FBD ID) 42 66 General insurance Admiral Group (ADM LN) 147 13 Allianz (ALV GR) 1618 199 AXA (CS FP) 193 22	) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) ) )	434 1108 318 1237 842 183 147 99 639 4282 966 143 11002 988 1307 1410	211 430 139 538 427 99 76 78 314 2360 543 15 489 659 482 721	13529 28857 16092 <b>64549</b> 232110 778 855 94 4922 4018 1946 975 5619 12275	12.1 22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 11.2	8.6 18.4 26.9 18.0 15.9 6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-30.3 -30.8 -24.6 -29.1 -21.1 -6.2 -11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7 -43.5	6.6 16.0 19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0	4.6 14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9	-24.1 -24.6 -17.9 <b>-22.7</b> <b>-14.1</b> 2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 6.0 -38.4	10.2 4.7 16.1 4.2 3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	10.8 6.0 16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	5.2 3.1 5.7 5.7 3.3 2.9 2.7 5.5 3.5
NG Group (INGA NA)	) 2 1 3 3 3 3 3 3 3 1	1108 318 318 1237 842 183 147 99 639 4282 966 143 1002 988 1307	99 76 78 314 2360 543 15 489 659 482 <b>721</b>	28857 16092 <b>64549</b> <b>232110</b> 778 855 94 4922 4018 1946 975 5619 12275	22.0 25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	18.4 26.9 18.0 15.9 6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-30.8 -24.6 -29.1 -21.1 -6.2 -11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7 -43.5	16.0 19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0	14.0 22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9	-24.6 -17.9 -22.7 -14.1 2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 -6.0 -38.4	4.7 16.1 4.2 3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	5.2 3.1 5.7 5.7 3.3 2.9 2.7 5.5 3.5
Legal & General (LGEN LN)         24           Life insurance (4)         84           European insurance (11)         64           REAL ESTATE         IRES REIT (IRES ID)         14           Hibernia REIT (HBRN ID)         12           Yew Grove REIT (YEW ID)         8           British Land (BLND LN)         47           Derwent London (D LN)         322           Great Portland Estates (GPOR LN)         68           Hammerson plc (HMSO LN)         68           Segro (SGRO LN)         92           Workspace Group (WKP LN)         71           Real estate (10)         87           FTSE Eurofirst 300 (E300)         149           VALUATION         EPS(c)           2020         20           INSURANCE         EBD Holdings (FBD ID)         42         3           General insurance         Admiral Group (ADM LN)         147         11           Allianz (ALV GR)         1618         193           AXA (CS FP)         193         24	2 1 1 1 1	318 1237 842 183 147 99 639 4282 966 143 1002 988 1307	99 76 78 314 2360 543 15 489 659 482 <b>721</b>	778 855 94 4922 4018 1946 975 5619 12275	25.1 20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	26.9 18.0 15.9 6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-24.6 -29.1 -21.1 -6.2 -11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7 -43.5	19.0 14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0	22.2 13.6 11.6 2.6 13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9 14.9	-17.9 -22.7 -14.1 2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 6.0 -38.4	4.2 3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	16.3 4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	5.2 3.1 5.7 5.7 3.3 2.9 2.7 5.5 3.5
REAL ESTATE   RES REIT (IRES ID)	1 1	183 147 99 639 4282 966 143 1002 988 1307	99 76 78 314 2360 543 15 489 659 482 <b>721</b>	778 855 94 4922 4018 1946 975 5619 12275 1435	20.1 14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	18.0 15.9 6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-6.2 -11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7 -43.5	14.2 8.8 -0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0	2.6 13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9	-22.7 -14.1 2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 6.0 -38.4	4.2 3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	4.8 3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	5.2 3.1 5.7 5.7 3.3 2.9 2.7 5.5 3.5
European insurance (11)   644	) ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	183 147 99 639 4282 966 143 1002 988 1307 1410	99 76 78 314 2360 543 15 489 659 482	778 855 94 4922 4018 1946 975 5619 12275 1435	14.4 4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-6.2 -11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7	-0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0	2.6 13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9	2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 6.0 -38.4	3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	3.1 5.7 5.7 3.3 2.9 2.7 5.5 3.5
REAL ESTATE           IRES REIT (IRES ID)         14           Hibernia REIT (HBRN ID)         12           Yew Grove REIT (YEW ID)         8           British Land (BLND LN)         47           Derwent London (D LN)         322           Great Portland Estates (GPOR LN)         68           Hammerson plc (HMSO LN)         2           Land Securities Group (LAND LN)         68           Segro (SGRO LN)         92           Workspace Group (WKP LN)         71           Real estate (10)         87           FTSE Eurofirst 300 (E300)           LEU ATTION           EPS(c)           2020         20           INSURANCE         FBD Holdings (FBD ID)         42         4           General insurance         Admiral Group (ADM LN)         147         1           Allianz (ALV GR)         1618         19           AXA (CS FP)         193         20	3 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	183 147 99 639 4282 966 143 1002 988 1307 1410	99 76 78 314 2360 543 15 489 659 482 <b>721</b>	778 855 94 4922 4018 1946 975 5619 12275	4.6 9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	6.6 17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3	-6.2 -11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7	-0.5 4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0 8.6	2.6 13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9	2.2 -3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 6.0	3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	3.1 5.7 5.7 3.3 2.9 2.7 5.5 3.5
RES REIT (IRES ID)	5 1 2 2 3 3 3 3 3 3 3 1 1	147 99 639 4282 966 143 11002 988 1307	76 78 314 2360 543 15 489 659 482 <b>721</b>	855 94 4922 4018 1946 975 5619 12275 1435	9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7 -43.5	4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0 8.6	13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9 14.9	-3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 -6.0 -38.4	3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	3.1 5.7 5.7 3.3 2.9 2.7 5.5 3.5
RES REIT (IRES ID)	5 1 2 2 3 3 3 3 3 3 3 1 1	147 99 639 4282 966 143 11002 988 1307	76 78 314 2360 543 15 489 659 482 <b>721</b>	855 94 4922 4018 1946 975 5619 12275 1435	9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7 -43.5	4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0 8.6	13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9 14.9	-3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 -6.0 -38.4	3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	3.1 5.7 5.7 3.3 2.9 2.7 5.5 3.5
Hibernia REIT (HBRN ID)   12     Yew Grove REIT (YEW ID)   8     British Land (BLND LN)   47     Derwent London (D LN)   322     Great Portland Estates (GPOR LN)   68     Hammerson plc (HMSO LN)   68     Segro (SGRO LN)   92     Workspace Group (UAND LN)   71     Real estate (10)   87     FTSE Eurofirst 300 (E300)   149     VALUATION   EPS(c)   2020   20     INSURANCE   FBD Holdings (FBD ID)   42   5     General insurance   Admiral Group (ADM LN)   147   11     Allianz (ALV GR)   1618   195     AXA (CS FP)   193   25     Conversion of the provision of the pro	5 1 2 2 3 3 3 3 3 3 3 1 1	147 99 639 4282 966 143 11002 988 1307	76 78 314 2360 543 15 489 659 482 <b>721</b>	855 94 4922 4018 1946 975 5619 12275 1435	9.7 -4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	17.3 -4.0 35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-11.5 -9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7 -43.5	4.3 -9.2 22.5 7.9 8.6 27.8 22.0 -7.0 8.6	13.0 -7.5 30.1 11.3 5.6 22.0 23.1 -4.9 14.9	-3.6 -1.6 -23.3 -17.4 -17.7 -83.3 -29.4 -6.0 -38.4	3.4 5.6 3.6 2.6 2.1 1.9 4.0 3.4	3.5 5.1 4.9 3.2 2.8 2.5 5.2 3.6	3.1 5.7 5.7 3.3 2.9 2.7 5.5 3.5
Yew Grove REIT (YEW ID)         8           British Land (BLND LN)         47           Derwent London (D LN)         322           Great Portland Estates (GPOR LN)         68           Hammerson pilc (HMSO LN)         2           Land Securities Group (LAND LN)         68           Segro (SGRO LN)         92           Workspace Group (WKP LN)         71           Real estate (10)         87           FTSE Eurofirst 300 (E300)         149           VALUATION         EPS(c)           2020         20           INSURANCE         FBD Holdings (FBD ID)         42           General insurance         Admiral Group (ADM LN)         147         11           Allianz (ALV GR)         1618         193           AXA (CS FP)         193         24	3 3 3 5 5 5 5 5 5 6 7 6 7 6 7 6 7 6 7 6 7 6 7	99 639 4282 966 143 1002 988 1307 1410	78 314 2360 543 15 489 659 482 <b>721</b>	94 4922 4018 1946 975 5619 12275 1435	-4.5 28.8 13.4 14.2 34.4 28.3 -2.2 14.2	-4.0 35.1 15.5 9.6 26.7 27.8 -1.3	-9.7 -29.5 -24.2 -24.5 -84.7 -35.1 -2.7 -43.5	-9.2 22.5 7.9 8.6 27.8 22.0 -7.0 8.6	-7.5 30.1 11.3 5.6 22.0 23.1 -4.9	-1.6 -23.3 -17.4 -17.7 -83.3 -29.4 6.0 -38.4	5.6 3.6 2.6 2.1 1.9 4.0 3.4	5.1 4.9 3.2 2.8 2.5 5.2 3.6	5.7 5.7 3.3 2.9 2.7 5.5 3.5
British Land (BLND LN)	2	639 4282 966 143 1002 988 1307 1410	314 2360 543 15 489 659 482 <b>721</b>	4922 4018 1946 975 5619 12275 1435	28.8 13.4 14.2 34.4 28.3 -2.2 14.2	35.1 15.5 9.6 26.7 27.8 -1.3 19.3	-29.5 -24.2 -24.5 -84.7 -35.1 -2.7 -43.5	22.5 7.9 8.6 27.8 22.0 -7.0 8.6	30.1 11.3 5.6 22.0 23.1 -4.9 14.9	-23.3 -17.4 -17.7 -83.3 -29.4 6.0 -38.4	3.6 2.6 2.1 1.9 4.0 3.4	4.9 3.2 2.8 2.5 5.2 3.6	5.7 3.3 2.9 2.7 5.5 3.5
Derwent London (D LN)   322	2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	4282 966 143 1002 988 1307 1410	2360 543 15 489 659 482 <b>721</b>	4018 1946 975 5619 12275 1435	13.4 14.2 34.4 28.3 -2.2 14.2	15.5 9.6 26.7 27.8 -1.3 19.3	-24.2 -24.5 -84.7 -35.1 -2.7 -43.5	7.9 8.6 27.8 22.0 -7.0 8.6	11.3 5.6 22.0 23.1 -4.9 14.9	-17.4 -17.7 -83.3 -29.4 6.0 -38.4	2.6 2.1 1.9 4.0 3.4	3.2 2.8 2.5 5.2 3.6	3.3 2.9 2.7 5.5 3.5
Great Portland Estates (GPOR LN)   68	3 3 3 5 2 3 1	966 143 1002 988 1307 1410	543 15 489 659 482 <b>721</b>	1946 975 5619 12275 1435	14.2 34.4 28.3 -2.2 14.2 <b>11.2</b>	9.6 26.7 27.8 -1.3 19.3	-24.5 -84.7 -35.1 -2.7 -43.5	8.6 27.8 22.0 -7.0 8.6	5.6 22.0 23.1 -4.9 14.9	-17.7 -83.3 -29.4 6.0 -38.4	2.1 1.9 4.0 3.4	2.8 2.5 5.2 3.6	2.9 2.7 5.5 3.5
Hammerson plc (HMSO LN)   2	3 ) ; ; ; 1	143 1002 988 1307 1410	15 489 659 482 <b>721</b>	975 5619 12275 1435	34.4 28.3 -2.2 14.2 <b>11.2</b>	26.7 27.8 -1.3 19.3	-84.7 -35.1 -2.7 -43.5	27.8 22.0 -7.0 8.6	22.0 23.1 -4.9 14.9	-83.3 -29.4 6.0 -38.4	1.9 4.0 3.4	2.5 5.2 3.6	2.7 5.5 3.5
Land Securities Group (LAND LN)   68   Segro (SGRO LN)   92   Workspace Group (WKP LN)   71   Real estate (10)   87   FTSE Eurofirst 300 (E300)   149   VALUATION   EPS(c)   2020   200   INSURANCE   FBD Holdings (FBD ID)   42   32   General insurance   Admiral Group (ADM LN)   147   13   Allianz (ALV GR)   1618   199   AXA (CS FP)   193   23	) ; ; ; ; ;	988 1307 1410	489 659 482 <b>721</b>	5619 12275 1435	28.3 -2.2 14.2 <b>11.2</b>	27.8 -1.3 19.3	-35.1 -2.7 -43.5	22.0 -7.0 8.6	23.1 -4.9 14.9	-29.4 6.0 -38.4	4.0 3.4	5.2 3.6	5.5 3.5
Segro (SGRO LN)         92           Workspace Group (WKP LN)         71           Real estate (10)         87           FTSE Eurofirst 300 (E300)           149           V A L U A T I O N           EPS(c)           2020         2020           INSURANCE           FBD Holdings (FBD ID)         42         3           General insurance         Admiral Group (ADM LN)         147         11           Allianz (ALV GR)         1618         193           AXA (CS FP)         193         24	5 2 3 1	988 1307 1410	659 482 <b>721</b>	12275 1435	-2.2 14.2 <b>11.2</b>	-1.3 19.3	-2.7 -43.5	-7.0 8.6	-4.9 14.9	6.0 -38.4	3.4	3.6	3.5
Workspace Group (WKP LN)         71           Real estate (10)         87           FTSE Eurofirst 300 (E300)         149           V A L U A T I O N         EPS(c)         2020         20.0           INSURANCE         FBD Holdings (FBD ID)         42         35           General insurance         Admiral Group (ADM LN)         147         11           Allianz (ALV GR)         1618         193           AXA (CS FP)         193         24	1 1	1307 1410	482 <b>721</b>	1435	14.2 11.2	19.3	-43.5	8.6	14.9	-38.4			
Real estate (10)   87	1 1	1410	721		11.2								
True   FTSE Eurofirst 300 (E300)   149	1	1691		32310		12.13	30.7		0.5	30.7			
VALUATION           EPS(c)           2020         20.0           INSURANCE         FBD Holdings (FBD ID)         42         8           General insurance         42         8         9           Admiral Group (ADM LN)         147         11           Allianz (ALV GR)         1618         199           AXA (CS FP)         193         24			1096		5.1								
VALUATION           EPS(c)           2020         20.0           INSURANCE         FBD Holdings (FBD ID)         42         8           General insurance         44         11         147         11           Admiral Group (ADM LN)         147         11         11         11         11           AIIianz (ALV GR)         1618         193         24           AXA (CS FP)         193         24			1096		5.1								
EPS(c)   2020   200		EDC C+L 0/				3.8	-8.2						
INSURANCE         2020         20.0           FBD Holdings (FBD ID)         42         42           General insurance         42         43           Admiral Group (ADM LN)         147         13           Allianz (ALV GR)         1618         193           AXA (CS FP)         193         23		EDC C+F 0/											
INSURANCE           FBD Holdings (FBD ID)         42 <td>1 2022</td> <td>_</td> <td></td> <td></td> <td>iv Cover</td> <td></td> <td>ce/Book</td> <td></td> <td></td> <td></td> <td>P/E</td> <td></td> <td></td>	1 2022	_			iv Cover		ce/Book				P/E		
FBD Holdings (FBD ID)         42         3           General insurance         42         42           Admiral Group (ADM LN)         147         13           Allianz (ALV GR)         1618         199           AXA (CS FP)         193         24		20-22	202	0 2021	2020	20	20	2021	2022	2020	20	021	2022
General insurance           Admiral Group (ADM LN)         147         13           Allianz (ALV GR)         1618         199           AXA (CS FP)         193         28	F 07	104.4		0 60	N1/A	_	C 1	0.57	٥.	16.1			7.0
Admiral Group (ADM LN)         147         1:           Allianz (ALV GR)         1618         199           AXA (CS FP)         193         24	5 87	104.4	0.	0 6.3	N/A	0.	ы	0.57	0.55	16.1		8.0	7.9
Allianz (ALV GR) 1618 199 AXA (CS FP) 193 28	F 120	F 4		1 10	1.0			0.07	7.00	10.0		1.5	
AXA (CS FP) 193 28		-5.4	5.		1.0		66	8.07	7.98	19.8		1.5	20.9
		29.2	5.		1.7		03	0.98	0.93	11.7		9.5	9.1
C		57.9	7.		1.3		66	0.63	0.61	9.6		6.5	6.0
Generali (G IM)         127         10           Mapfre (MAP SM)         19         19		37.3	7.		1.3		77	0.76	0.74	10.7 8.3		8.4	7.8
	2 22 8 48	16.6	3.		1.6		56	0.55	0.54	15.3		7.4	
,	8 48	13.0					66	1.62	1.60			3.7	13.6
General insurance (7) Life insurance			6.	0 6.4	1.5	0.	59	0.85	0.82	11.2		3.6	8.1
	1 67	20.3	4.	2 5.2	4.6	0	26	0.25	0.25	5.2		4.7	
	3 58								0.23	6.4		5.9	4.3 5.3
			8.		1.8		65	0.63					
	7 104 0 31		4.		1.9		53	0.51	0.49	11.0		8.5	7.1 7.9
	0 31	8.5	7.		1.6		45	1.34	1.20	8.5		8.2	
Life insurance (4)			6.		2.0	0.		0.56	0.53	8.3		7.2	6.4
European insurance (11)			6.	1 6.4	1.6	0.	/8	0.74	0.71	10.2		3.2	7.6
REAL ESTATE													
IRES REIT (IRES ID) 6	7 8	22.0	3.	9 4.2	1.1	0.	99	0.99	0.98	23.1	20	0.5	19.0
Hibernia REIT (HBRN ID) 6	6 5	-10.6	4.	0 4.0	1.2	0.	75	0.74	0.72	21.3	2′	1.3	23.8
Yew Grove REIT (YEW ID) 6	5 6	-0.1	6.	5 6.0	1.0	0.	86	0.87	0.87	15.2	16	6.9	15.2
British Land (BLND LN) 25	8 30	22.4	3.	3 4.4	1.5	0.	74	0.83	0.90	19.5	16	6.9	15.9
Derwent London (D LN) 100 1	7 122	22.1	2.	3 2.5	1.3	0.	85	0.88	0.85	32.2	2	7.6	26.4
Great Portland Estates (GPOR LN) 17	4 25	42.8	1.	8 1.9	1.4	0.	84	0.84	0.83	39.8	29	9.0	27.9
Hammerson plc (HMSO LN) 2	7 23							U.U <del>1</del>					
	2 2	17.5	2.	2 5.4	3.2	0.	28	0.32	0.33	14.3	12	∠./	12.1
		17.5 22.1	2.		1.8							4.3	
	2 2	22.1		4 5.3		0.	28	0.32	0.33	14.3	14		12.1
Workspace Group (WKP LN) 24	2 <u>2</u> 8 51	22.1 17.9	3.	4 5.3 3 2.5	1.8	0. 1.	28 66	0.32 0.74	0.33 0.75	14.3 16.5	14 34	4.3	12.1 13.5

SECTOR REVIEW

These notes do not serve as proof of completion alone.

Analyst details:

Diarmaid Sheridan/diarmaid.sheridan@davy.ie/+353 1 6149008

Colin Grant/colin.grant@davy.ie/+353 1 6148909

## **Financials**

# Sector screens

BANKS- LOW P/E STOCKS (X	()		
	2019		2020
Banco Sabadell	3.0	Commerzbank	6.1
Natl. Bank of Greece	3.0	Natl. Bank of Greece	6.2
Societe Generale	3.8	Eurobank Ergasias	6.3
Raiffeisen Bank	4.2	Alpha Bank	6.8
Lloyds Banking Group	4.5	Mediobanca	7.2
Virgin Money UK	4.7	Raiffeisen Bank	7.6
BBVA	4.8	BNP Paribas	7.9
permanent tsb Group	4.9	Credit Suisse	8.1
Banco Santander	5.1	Credit Agricole	8.2
Bank of Ireland	5.3	BBVA	8.9

	2019		2020
Natwest	14.8	Intesa Sanpaolo Spa	7.1
Societe Generale	14.1	BNP Paribas	6.
Banco Sabadell	11.9	SE Banken	5.6
Intesa Sanpaolo Spa	10.4	Commerzbank	5.3
Lloyds Banking Group	9.7	Credit Agricole	5.3
Danske Bank	8.5	EFG International	5.2
BBVA	8.2	Svenska Handelsbanken	4.5
Credit Agricole	8.1	Banco Santander	4.2
SE Banken	7.0	Raiffeisen Bank	4.0
Barclays	6.7	DNB NOR ASA	4.0

BANKS- LOW PEG STOCKS (X	K)		
	2019		2020
Commerzbank	0.2	Alpha Bank	0.2
Credit Suisse	0.8	Eurobank Ergasias	0.4
SE Banken	5.1	Credit Suisse	0.7
Julius Baer Group	6.1	EFG International	2.0
Svenska Handelsbanken	7.8	Julius Baer Group	2.2
AIB Group	N/A	SE Banken	3.5
Bank of Ireland	N/A	Svenska Handelsbanken	4.8

INSURANCE- LOW P/E STOCK	(S(X)		
	2019		2020
FBD Holdings	2.5	Aegon	5.2
Aegon	3.8	Aviva	6.4
Aviva	5.1	Mapfre	8.3
ING Group	6.0	Legal & General	8.5
AXA	6.7	AXA	9.6
Mapfre	7.2	Generali	10.7
Legal & General	8.4	ING Group	11.0
Generali	9.9	Allianz	11.7
Allianz	10.1	RSA Insurance	15.3
RSA Insurance	16.7	FBD Holdings	16.1

INSURANCE- HIGH YIELD	ING STOCKS (%)		
	2019		2020
Aviva	10.0	Aviva	8.9
ING Group	9.3	AXA	7.8
Mapfre	9.1	Mapfre	7.4
AXA	7.8	Legal & General	7.4
FBD Holdings	7.3	Generali	7.0
Legal & General	7.3	Admiral Group	5.1
Generali	7.0	Allianz	5.0
Aegon	5.2	ING Group	4.7
Allianz	5.0	Aegon	4.2
Admiral Group	4.8	RSA Insurance	3.8

	2019		2020
Alpha Bank	0.10	Alpha Bank	0.11
permanent tsb Group	0.14	Banco Sabadell	0.15
Banco Sabadell	0.15	permanent tsb Group	0.15
Natl. Bank of Greece	0.21	Commerzbank	0.21
Commerzbank	0.21	Natl. Bank of Greece	0.21
Eurobank Ergasias	0.22	Societe Generale	0.25
Societe Generale	0.24	Eurobank Ergasias	0.26
AIB Group	0.28	AIB Group	0.30
Bank of Ireland	0.30	Bank of Ireland	0.32
Unicredit SpA	0.32	Unicredit SpA	0.33

BANKS- SHARE PRICE MO	1Month		3Month
		<del></del>	
Virgin Money UK	53.4	Virgin Money UK	41.5
Banco Santander	48.1	Natwest	30.3
BBVA	40.5	Barclays	25.2
Natwest	37.4	Bank of Ireland	25.1
Bank of Ireland	34.5	BBVA	23.9
AIB Group	33.8	Banco Santander	22.7
Barclays	32.6	Lloyds Banking Group	20.3
Lloyds Banking Group	30.6	AIB Group	19.2
Erste Bank	27.9	Deutsche Bank	11.6
Societe Generale	27.6	Julius Baer Group	11.5

BANKS- HIGH ROE (%)			
\ <u></u>	2019		2020
Swedbank	14.2	Julius Baer Group	14.9
SE Banken	13.0	Swedbank	10.5
Lloyds Banking Group	13.0	Svenska Handelsbanken	9.1
KBC	12.9	Mediobanca	9.1
Julius Baer Group	12.5	SE Banken	9.0
DNB NOR ASA	11.4	DNB NOR ASA	7.7
Svenska Handelsbanken	10.7	Credit Suisse	7.0

INSURANCE- LOW PRICE	BOOK (X)		
	2019		2020
Aegon	0.26	Aegon	0.26
ING Group	0.54	ING Group	0.53
Mapfre	0.55	Mapfre	0.56
FBD Holdings	0.64	FBD Holdings	0.61
AXA	0.69	Aviva	0.65
Aviva	0.71	AXA	0.66
Generali	0.75	Generali	0.77
Allianz	1.07	Allianz	1.03
Legal & General	1.54	Legal & General	1.45
RSA Insurance	1.80	RSA Insurance	1.66

	1Month		3Month
RSA Insurance	53.1	RSA Insurance	46.3
Legal & General	26.9	Aegon	13.0
ING Group	18.4	FBD Holdings	10.3
Mapfre	18.1	Admiral Group	9.1
Aegon	16.3	Legal & General	6.7
AXA	15.2	ING Group	6.4
FBD Holdings	14.4	Aviva	6.3
Allianz	14.2	AXA	4.1
Generali	10.3	Allianz	3.6
Aviva	8.6	Generali	3.5

These notes do not serve as proof of completion alone.

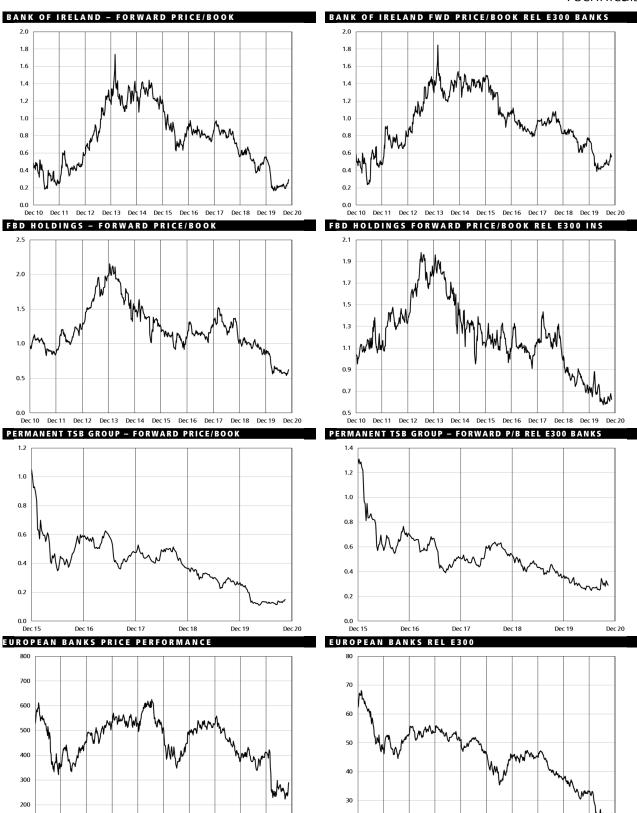
Analyst details:

Diarmaid Sheridan/diarmaid.sheridan@davy.ie/+353 1 6149008

Colin Grant/colin.grant@davy.ie/+353 1 6148909

**Financials** 

**Technicals** 



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## **Financials**

## Newsflow

#### **NOVEMBER 12TH**

## Hibernia REIT: H1 results preview

#### THE DAVY VIEW

Hibernia will report its interim results on November 17th at 07.00. We expect a resilient set of results given the strong rent collection performance that has been reported throughout COVID-19. The robust investment market means we expect yields to be broadly flat, while there could be some minor softness in rents.

#### NAV declines expected to be modest

Hibernia's last reported net asset value (NAV) was 179.3c at the full year results in March. We forecast this dipping to 172.5c in the interim results, but the risk is slightly to the upside. We assume a 3.7% drop in its office values and flat residential values. We have not assumed any move in yields in the period. Transaction volumes have fallen sharply due to COVID-19 but those that have taken place continue to trade at a net yield of around 4.0% for prime stock in Dublin. The most recent deal is the sale of Fitzwilliam 28 by the ESB to Amundi for €180m, which was a strong 7% above the guide price and €14.3k/sgm pre-transaction costs. The forecast decline in Hibernia's office values comes from an assumed 5% drop in office ERVs in the period, driven by the Dublin vacancy rate widening from a low of 5.1% pre-COVID-19 to 8.6% today. This increase has been driven by low tenant activity as well as new physical supply and shadow supply from tenants subletting existing excess space. We have assumed a similar magnitude of movement in ERVs and office values in the second half and will revisit those forecasts post the interims

## Earnings growth expected

We forecast 5% year-on-year growth in EPRA EPS to 2.9c. This assumes 7% growth in net rental income to €30.5m, helped by lettings at the recently developed 2WML. We forecast the interim dividend at

## Irish real estate market

It is worth noting that all areas of the Irish real estate market have held up remarkably well through COVID-19. Central Bank stimulus and government support schemes have helped, as they have everywhere, but low leverage and more constrained supply are clear differences from the previous cycle in Ireland. The success of the IDA in attracting FDI inflows has been a major positive for the office market in particular, with Amazon and TikTok among the latest companies to announce expansion in Ireland. Rating: Outperform (11/11/14).

#### NOVEMBER 11TH

## IRES REIT: Positive disposal and lettings update

#### THE DAVY VIEW

IRES has completed its planned disposal of 151 units across ten properties to a fund run by Orange Capital Partners. The price is 6% ahead of book value, highlighting the undervaluation of the portfolio. Also,

96% of the new units delivered at Hansfield Wood in August have now been fully let or agreed.

### Strong disposal price

IRES achieved a price of €48m net of costs from the sale of 151 units and three small commercial units. The price achieved is ahead of purchase cost and is also 6% above book value. Bidding interest was strong from local and international investors. We estimate that it will add around 0.5c to NAV. The assets were spread across ten properties and therefore reflect a small number of units in each property. These units would have been less efficient to manage so the disposal improves the quality of the portfolio. We do not expect any further disposals. We estimate that the proceeds will lower the loan to value (LTV) by around 220bps each year, which would reduce the 2021 LTV to around 39.7% on a net debt basis. This leaves the balance sheet well positioned for growth. We estimate that the disposal will be around 4% EPS dilutive on a full year basis until the proceeds are utilised.

#### Sale price highlights undervaluation

Achieving a 6% premium to book value highlights the undervaluation of the portfolio. The gross yield of 5.7% on IRES' assets would be 5.9% if the portfolio was fully let and over 6.8% if current reversion was captured. Assuming that the whole portfolio is 6% undervalued would imply over 15c of upside to NAV and LTV circa 230bps lower than forecast.

#### **Progress at Hansfield Wood**

IRES took delivery of 95 apartments on August 1st in phase II at Hansfield Wood for a total cost of €31.1m, or €327k/unit. This includes site investment costs. The company has confirmed that 81 of these have now been let and a further ten have been agreed, representing 96% of the total, and rents achieved are in line with expectations. This shows the ongoing strength of demand during COVID-19 for this type of product. We have assumed average rents of around €1,700/month, giving gross rental income of just under €2m per annum. This implies a gross yield above 6.2%, making it accretive to the portfolio. We would also expect the gross to net conversion on these new units to be strong. Rating: Outperform (08/05/15).

#### NOVEMBER 9TH

#### Irish banks: Q3 reflections

#### THE DAVY VIEW

The bifurcation in bank debt and equity markets remains extreme. Irish bank assets (continue to) trade at, or close to, net book value while Irish banks trade at 0.14-0.28x tangible book. Returns in 2021 will likely remain below European peers but catalysts, principally on costs and capital positions, are not fully incorporated into valuations. Q3 provided supportive steps, and we expect this to further evolve in the coming months as strategies are updated. We retain 'Outperform' ratings on AIB (PT: 165c) and BOI (PT: 350c) and 'Neutral' on PTSB (PT: 75c).

#### Greater resilience in mortgage market

Diarmaid Sheridan/diarmaid.sheridan@davy.ie/+353 1 6149008

Colin Grant/colin.grant@davy.ie/+353 1 6148909

The mortgage market demonstrated a greater-thanexpected resilience with a larger rebound in drawdowns and approvals during Q3. In particular, the growth in mortgage approvals provides a good pipeline into late-2020 and early-2021. It also demonstrates the lopsided nature of the pandemic, with higher income households less impacted thus far. Momentum in the mortgage market is also likely to receive a meaningful boost once details of the state's shared equity scheme is unveiled. Enabling first-time buyers access to the housing market is a key priority for the state - a well-targeted scheme can increase housing output, benefiting mortgage volumes in the coming years.

#### Reductions in payment breaks provide assurance

No incremental asset quality concerns arose with Q3 results, with meaningful declines in payment breaks and broadly unchanged non-performing exposures (NPEs). Asset quality declines will begin in Q4, starting with commercial exposures ahead of retail lending. Importantly, the provisions recognised in H1 and, to a lesser extent, forecast for H2 2020 leave Irish banks well placed to deal with increases in NPEs.

## Stronger capital; opportunity to reduce management targets

Stress tests assume large falls in capital resources and ratios, whereas capital ratios have been far more resilient to a real-life pandemic to date. With profitability expected at both AIB and BOI in 2021, we anticipate dividend resumption with FY 2021 results. The resilience in capital also coincides with reductions in regulatory requirements, some of which should be permanent, providing an opportunity to revise management CET 1 lower, benefiting underlying return on equity.

#### NOVEMBER 9TH

## Permanent tsb Group: Confirms cost programme

#### THE DAVY VIEW

The reduction in full-time equivalent (FTE) follows significant investment in the last number of years, providing the basis for a more efficient organisation. The scale of staff reduction implies some upside to our forecasts in 2022. Following the recent successful deleveraging of the interest-only buy-to-let portfolio, moves to reduce costs will be welcomed.

#### 12.5% reduction in FTE planned

Permanent tsb Group (PTSB) has confirmed that it will shortly launch a voluntary redundancy programme, targeting a reduction of 300 FTEs or c.12.5% of average FTE of 2,424 H1 2020. According to reports, the plan is targeted at management and head office functions. In addition, reviews on ways of working and use of the property portfolio are being undertaken with plans to not renew a lease on a central Dublin office. The programme is not expected to target the branch network of 76.

Analyst details:

Diarmaid Sheridan/diarmaid.sheridan@davy.ie/+353 1 6149008

Colin Grant/colin.grant@davy.ie/+353 1 6148909

**Financials** 

Newsflow

#### Forecast appears conservative versus planned reductions

Our PTSB forecast (see "Irish Banks: Q3 reflections") assumes broadly flat costs in 2019, 2020 and into 2021. However, this ignores underlying cash costs reducing in the last number of years, offset by increases in depreciation and amortisation. This reflects increased investment in the last few years as part of its €100m Project Forte. Our forecast assumes reductions in 2022, albeit these may now be conservative following confirmation that PTSB is launching an efficiency programme.

## Improving efficiency despite loss of income on deleveraging

We forecast an improvement in the cost/income ratio from 76% in 2020 to 70% by 2022. This also comes against the backdrop of the €15m loss of gross interest income from the recently announced sale of the €1.4bn interest-only buy-to-let portfolio and nonperforming loan sales in the last number of years. Rating: Neutral (06/03/19; previously Outperform, issued 01/08/18).

#### NOVEMBER 3RD

## Permanent tsb Group: Rebound in activity; stronger capital

#### THE DAVY VIEW

There was a strong rebound in activity levels in Q3 with a good pipeline in place for the rest of 2020 and into 2021, significant reductions in payment breaks and a capital beat. A cautious approach continues to be taken on asset quality, but that is more than offset with the capital strength post the completion of the portfolio sale announced last week. PTSB has significant capital and liquidity resources to pursue opportunities in its core Irish markets.

#### Pre-provision broadly in line

Net interest income is 6% lower year-on-year, in line with our forecast, with net interest margin (NIM) of 1.73% year-to-date (ytd), 2bps lower than H1 but broadly in line with Q2. Costs are flat ytd, with efficiencies re-invested in the business and increased costs associated with COVID-19 of €4m/2% of the addressable cost base. Total new lending of €0.9bn fell by 23% ytd versus 2019 with a 22% decrease in mortgage lending to €0.8bn. The mortgage market share ytd was 14.9% (15.2% at H1) following lower applications in Q1. Following the introduction of changes to its mortgage proposition in July (pricing and 72-hour approval), applications doubled in Q3 versus Q2 and were c.40% higher than in Q1. At Q3, the total and performing loan portfolios were broadly in line with Q2 at €16.1bn and €15.0bn respectively. The gross loan book will reduce by €1.4bn once the loan portfolio sale completes during Q4. Loan volumes are now expected to be 70% of 2019 compared with previous guidance of 60%.

## Significant fall in payment breaks; €20m impairment charge in Q3

Active mortgage payments breaks have materially reduced from €1.6bn to €0.2bn at end-October with a significant majority of expired payment breaks resuming capital and interest repayments. Nonperforming loans remained in-line with H1 at €1.1bn. An impairment charge of €20m/50bps (annualised) was recognised in Q3, indicating that PTSB may be seeking to recognise a greater share of provisions upfront in 2020 than previously expected.

## FL CET 1 of 14.3% ahead of expectations

The fully-loaded (FL) CET 1 ratio (pre-portfolio sale) of 14.3% is stronger than expected as mortgages on payment breaks migrated back to Stage 1 from Stage 2 with lower RWAs on resumption of capital and interest payments. The loan portfolio sale will increase the FL CET 1 ratio by 1.5ppt while also adding a further €1.2bn of cash to the balance sheet, providing PTSB with significant resources to pursue opportunities across the mortgage, consumer and SME markets in Ireland.

Rating: Neutral (06/03/19; Previously Outperform, Issued 01/08/18).

#### OCTOBER 30TH

## Irish banks: Significant savings for mortgage switching

#### THE DAVY VIEW

A study by the Central Bank of Ireland (CBI) on mortgage switching in Ireland broadly echoes past research - significant savings are available to those who switch. Switching has increased in recent years but remains low, particularly when compared with activity levels in the UK market. The recent launch of Avant Money is expected to target this segment of the market.

## Switching activity remains low

The CBI has released an economic letter on switching in the Irish mortgage market. Mortgage switching in Ireland is low, with just 2.9% of mortgages switching provider during H2 2019. While switching is limited to an extent due to the low-cost tracker mortgages representing in excess of 40% of all mortgages, the rate remains low even when adjusting for this.

#### 27% of accounts could save by switching

The analysis of the stock of Irish mortgages found that c.27% of all mortgages (by number of accounts) could generate savings by switching. Within this, 60% of variable mortgages and 17% of fixed rate mortgages could generate savings. Three in five of all eligible owner-occupied mortgages would save in excess of €1,000 within the first year and more than €10,000 over the remaining term if switching occurred

### Study on borrower behaviour to switching

The economic letter republished a 2017 study on borrowers' attitudes to switching. Perceived 'barriers' to switching cover issues such as a lack of knowledge on the costs or potential savings of mortgage switching and the level of complexity of the process in addition to fear or uncertainty about the outcome of the process.

#### OCTOBER 30TH

## AIB Group: Reassuring statement; capital ahead

#### THE DAVY VIEW

Q3 saw a good rebound in activity levels, with material reductions in payment breaks and capital trending ahead of our expectations. The group reiterated 2020 guidance, with the impact of COVID-19 to be substantially met in 2020 with recovery thereafter. An update, setting out the pathway to achieving its medium-term targets, will be provided by year-end - we expect further cost reductions and a lowering of the medium-term target CET 1 to be the prime levers. Overall, this is a reassuring update and should be well received.

## Pre-provision in line with FY expectations

Total income for the nine months reduced by 11%. Year-to-date (ytd), net interest income fell 9%, trending in line with our forecast, with net interest margin (NIM) decreasing by 10bps to 1.91% in the quarter. Further reductions in NIM are anticipated following participation in TLTRO III, Tier 2 issuance and continued growth in customer deposits. Other income is 18% lower, with a 16% decline in fee and commission income in line with trends in H1 and our FY forecast. Operating costs are flat year-on-year and are anticipated to increase on a FY basis by 2% (in line with our forecasts). New lending in Q3 was 18% lower than in Q3 2019, while new lending is 24% lower ytd, with new mortgage lending down 25%, personal lending down 10% and SME down 3%.

## Material reduction in payment breaks; modest asset quality changes

Payment breaks have materially reduced, with 74% rolling off and €1bn of loans currently subject to payment breaks within the Retail Banking segment and material reductions across mortgages, personal lending and small business. An impairment charge of €0.1bn was booked in the quarter, principally reflecting exposures most impacted by COVID-19 restrictions, with a €0.2bn increase in Stage 3 and increases in Stage 2 offset by positive declines in Stage 2 mortgages. No changes to macroeconomic assumptions or post model adjustment occurred.

## Capital trending ahead of forecast; FY 2020 guidance maintained

The pro-forma fully-loaded CET 1 ratio of 16.1% (incorporating a TRIM impact of 80bps) is stronger than expected; although further headwinds remain in Q4, notably calendar provisioning and SME/Corporate TRIM, it is trending ahead of our year-end forecast of 14.5%, providing a material buffer to its minimum regulatory requirement. The guidance provided with H1 results has been maintained, which should result in no material change to profit forecasts. A market update will be provided by year-end, setting out the path to achieving management targets (8% return on required equity). We expect two main areas of primary focus: further cost initiatives and a lowering of its existing 14% management CET 1 target. Rating: Outperform (23/01/19; previously Neutral, issued 14/08/18).

SECTOR REVIEW

These notes do not serve as proof of completion alone.

# **Food and Beverage**

Food

Cathal Kenny/Cathal.kenny@davy.ie/+353 1 6149109
Roland French CFA/roland.french@davy.ie/+353 1 6724280
Katy Hutchinson CFA/katy.hutchinson@davy.ie/+353 1 6148819

SHARE PRICE AND PERFORMAN							-						
	Price	12 Mor		Mkt. Cap		nge % (			300 sec		Pr/Bk	Debt/EB	
	Local	High	Low	€m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2020	2020	2021
INGREDIENTS	11720	12500	0105	20726	0.4			0.6	0.2	0.0	1.16	2.0	1.7
Kerry Group (KYG ID)	11730 14355	12560 14855	9195 8752	20726 26044	9.4	5.3 -2.6	5.6	8.6 -4.1	8.2 0.1	8.8 27.4	4.16 3.17	2.0 1.9	1.3
DSM (DSM NA)							23.6						
Givaudan (GIVN SW)	371200	407500	268100	31708	-6.9	-9.5	23.2	-7.6	-7.0	26.9	8.76	3.0	2.6
Symrise (SY1 GY)	10555	11975	7276	14294	-4.0	-11.1	12.5	-4.8	-8.6	15.9	5.45	1.8	1.3
CHR Hansen (CHR DC)	65460	72700	43420	11590	-3.1	0.6	24.1	-3.8	3.4	27.8	12.97	3.3	1.9
IFF (IFF US)	11248	14267	9428	10169	4.0	-4.7	-17.3	3.2	-2.1	-14.8	2.06	3.6	3.1
McCormick (MKC US)	18332	20978	11383	19273	-2.4	-9.1	2.5	-3.2	-6.6	5.6	6.04	3.0	2.6
Sensient Tech (SXT US)	7181	7332	3880	2572	4.0	11.4	3.1	3.2	14.5	6.3	3.31	2.5	2.1
Ingredients (9)	7703	8093	5568	136795	-1.8	-4.8	11.7	-2.5	-2.2	15.1	4.66	2.5	1.8
DAIRY PROCESSING				· · · · · · · · · · · · · · · · · · ·			-				· · ·		
	966	1140	770	2050	12.0	10.0	г о	12.1	14.0	2.0	1.00	2.2	1.0
Glanbia (GLB ID)	5450	1149		2859 37421	13.0	10.9	-5.8	9.0		-3.0	1.60	2.2	1.8
Danone (BN FP) Nestle SA (NESN VX)	10600	7518 11128	4683 9000	282536	9.8	-0.9 -4.0	-26.3 1.7	-2.4	1.8 -1.3	-24.0 4.8	1.83 6.14	3.0 1.6	2.8
		4143	2957	9119	5.5	-2.4	-19.5	4.7	0.3	-17.0		2.4	1.9
Saputo (SAP CN)	3452										N/A		
Dairy processing (8)	4431	4816	3908	340425	-0.2	-3.5	-3.0	-1.0	-0.8	-0.1	4.62	1.9	1.9
FRUIT DISTRIBUTION											·		
Total Produce (TOT ID)	123	150	79	477	5.0	7.7	-14.1	4.2	10.7	-11.5	1.00	2.7	2.5
FDP (FDP US)	2270	3667	2078	909	7.4	-6.2	-38.4	6.6	-3.6	-36.6	N/A	N/A	N/A
Fruit distribution (2)	5591	8246	5235	1386	6.3	-2.1		5.5	0.6		1.00	0.9	0.8
Fruit distribution (2)	3331	0240	3233	1300	0.5	-2.1	-31.9	3.3	0.0	-23.3	1.00	- 0.9	
SPECIALITY BAKING	<u> </u>										·		
ARYZTA (YZA ID)	56	111	27	556	16.9	-14.2	-45.1	16.0	-11.9	-43.4	0.36	3.9	3.9
Corbion (CRBN NA)	4170	4350	2254	2470	-3.0	-3.9	48.3	-3.7	-1.3	52.8	4.29	1.8	2.1
Speciality baking (2)	6032	6404	3325	3027	0.3	-5.8	13.2	-0.4	-3.2	16.6	1.44	3.0	3.2
Speciality baking (2)	0032	0404	3323	3027	0.5	-3.6	13.2	-0.4	-3.2	10.0	1.77		
FOOD MANUFACTURERS							<u> </u>			·	·		
Associated British Foods (ABF LN)	1974	2708	1608	17404	19.0	8.9	-28.3	18.1	11.9	-26.1	1.67	1.1	0.9
Cranswick plc (CWK LN)	3688	4076	2922	2158	8.1	5.2	2.7	7.3	8.1	5.8	2.95	0.7	0.4
Greencore Group (GNC LN)	120	282	89	596	33.0	17.5	-57.8	32.0	20.7	-56.5	1.73	4.8	3.2
ADM (ADM US)	4961	5187	2931	23337	3.2	0.9	1.6	2.4	3.7	4.7	1.39	1.8	1.6
Conagra Foods (CAG US)	3560	3877	2414	14704	-0.9	-6.8	-1.3	-1.7	-4.3	1.7	2.00	3.8	3.3
General Mills (GIS US)	6049	6574	4728	31264	-0.6	-4.2	7.2	-1.3	-1.6	10.4	3.86	3.0	2.8
PZ Cussons (PZC LN)	242	260	161	1156	5.4	-5.0	9.6	4.6	-2.3	12.9	2.42	0.0	0.0
Unilever NV (UNA NA)	5258	5505	4029	76804	1.9	-0.7	2.6	1.2	2.1	5.8	9.40	1.9	1.8
Food manufacturers (9)	1317	3128	1232	182765	3.6	-0.2	-56.3	2.8	2.5		2.91	2.2	2.0
AGRIBUSINESS													
Origin Enterprises (OGN ID)	343	460	177	431	0.6	2.5	-7.5	-0.2	5.4	-4.7	1.41	1.5	0.6
Austevoll (AUSS NO)	8185	9620	6380	1533	19.0	7.8	-17.1	18.2	10.7	-14.6	1.30	1.3	0.5
Carrs Group (CARR LN)	114	160	88	117	14.7	12.3	-30.4	13.9	15.4	-28.2	N/A	N/A	N/A
Agribusiness (4)	1911	2551	1391	2152	13.9	6.3	-19.5	13.1	9.2	-17.1	1.32	1.3	0.5
SWEETENERS													
Associated British Foods (ABF LN)	1974	2708	1608	17404	19.0	8.9	-28.3	18.1	11.9	-26.1	1.67	1.1	0.9
ADM (ADM US)	4961	5187	2931	23337	3.2	0.9	1.6	2.4	3.7	4.7	1.39	1.8	1.6
Agrana Beteiligungs (AGR AV)	1616	2090	1302	1010	1.0	-4.4	-13.1	0.2	-1.7	-10.5	N/A	N/A	N/A
Ingredion Inc (INGR US)	7261	9851	6080	4113	5.3	-6.9	-25.9	4.5	-4.4	-23.6	1.79	2.1	2.0
Südzucker (SZU GY)	1308	1754	1077	2671	0.3	-7.2	-20.3	-0.4	-4.7	-17.9	0.93	2.7	2.1
Tate & Lyle (TATE LN)	674	801	530	3518	5.1	3.1	-16.3	4.3	5.9	-13.7	N/A	N/A	N/A
Sweeteners (6)	2969	3633	2226	52052	8.2	2.4	-15.2	7.4	5.2	-12.6	1.47	1.7	1.5
FTSE E300 Food producers (E3FOOD)	3459	3777	3035		0.8	-2.7	-3.0						

These notes do not serve as proof of completion alone. Cathal Kenny/cathal.kenny@davy.ie/+353 1 6149109
Roland French CFA/roland.french@davy.ie/+353 1 6724280
Katy Hutchinson CFA/katy.hutchinson@davy.ie/+353 1 6148819

VALUATION

**Food and Beverage** 

Food

SECTOR REVIEW

MORREDIENTS	VALUATION													
MARCH   Color   Fixed   Color   Colo			EPS(c)		_								P/E	
Kerry Group (NYG ID) 342 386 412 20.2 0.7 0.8 4.0 23.3 20.6 19.2 34.3 30.4 28.5 (SIN GOM NA) 39.2 41.4 12.5 21. 24.4 13. 191. 16.7 15.7 36.5 33.3 32.6 (SIN GOM NA) 39.2 41.4 12.5 21. 24.4 13. 191. 16.7 15.7 36.5 33.3 32.2 (SIN GOM LOW) 99.2 10633 11244 12.6 18.8 18. 15. 27.7 26.0 24.5 37.2 34.9 33.3 22.6 (SIN GOM NA) 39.2 10533 11244 12.6 18.8 18. 15. 27.7 26.0 24.5 37.2 34.9 33.3 22.6 (SIN GOM NA) 39.2 10.0 12.0 12.0 12.0 12.0 12.0 12.0 12		2020	2021	2022	20-22	2020	2021	2020	2020	2021	2022	2020	2021	2022
Disk (IDSA) (IASA)		2.42	200	442	20.2	0.7	0.0		22.2	20.6	40.2	24.2	20.4	20.5
Generation (GWN SW)														
Symbol CRIT (SY)														
CHR Hancen (CHR CX)  1310  1299  1499  11.1  11.1  11.1  11.9  12.2  2.97  27.0  59														
Fife (PLS)														
MACCOMING MACCUS    5972   \$80   615   7.6   1.3   1.4   2.3   22.1   21.2   20.6   32.1   31.6   29.5   29.5   20.5   32.8   29.5   29.5   32.8   29.5   29.5   32.8   29.5   29.5   32.8   29.5   29.5   32.8   29.5   29.5   32.8   29.5   29.5   32.8   29.5														
Serieller (Etch (XT US)   275   302   322   17.1   2.2   2.3   1.8   16.6   15.3   14.6   26.1   23.8   22.5   10gredients (9)   15.   1.7   1.9   22.0   20.1   19.0   33.9   31.6   23.5														
Ingredients (9)														
DAIRY PROCESSING		2/5	302	322	1/.1									
Glaphia (Gla ID)	Ingredients (9)					1.5	1./	1.9	22.0	20.1	19.0	33.9	31.6	29.9
Danone (BM PF)   330 340 354 7.5 3.9 3.9 1.6 11.7 11.4 10.9 16.5 16.0 15.4										•		·	•	
Nestles A, MESN VX)	Glanbia (GLB ID)	69	78	84	22.6	2.5	2.6	2.9	11.8	10.3	9.3	14.0	12.3	11.4
Sapuno (SAP CN)   167   194   219   31.1   2.0   2.1   2.4   11.7   10.3   7.8   20.7   17.8   15.5	Danone (BN FP)	330	340	354	7.5	3.9	3.9	1.6	11.7	11.4	10.9	16.5	16.0	15.4
Pairy processing (8)	Nestle SA (NESN VX)	423	446	479					18.1			25.1		22.1
FRUIT DISTRIBUTION   Total Produce (TOT ID)	Saputo (SAP CN)	167	194	219	31.1	2.0	2.1	2.4	11.7	10.3	7.8	20.7	17.8	15.8
Total Produce (TOT ID)	Dairy processing (8)					2.7	2.7	1.6	16.3	15.9	15.2	23.3	22.1	20.6
FEPE (FIPUS) 110 176 0 -100.0 0.0 0.0 N/A 5.6 4.8 N/A 20.7 12.9 N/A Fruit distribution (2) 1.0 1.0 3.9 5.4 4.8 N/A 20.7 12.9 N/A Fruit distribution (2) 1.0 1.0 3.9 5.4 4.8 N/A 20.7 12.9 N/A Fruit distribution (2) 1.0 1.0 3.9 5.4 4.8 N/A 20.7 12.9 N/A Fruit distribution (2) 1.0 1.0 3.9 5.4 4.8 N/A 20.7 12.9 N/A Fruit distribution (2) 1.0 1.0 1.0 3.9 5.4 4.8 N/A 20.7 12.9 N/A Fruit distribution (2) 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	FRUIT DISTRIBUTION													
Fruit distribution (2)	Total Produce (TOT ID)	14	14	14	6.8	2.9	2.9	3.9	5.1	4.9	4.6	9.1	8.7	8.5
SPECIALITY BAKING		110		0						4.8	N/A	20.7	12.9	N/A
ARYZTA (YZA ID) -5 -8 -3 N/A 0.0 0.0 N/A 9.6 10.1 8.2 N/A	Fruit distribution (2)					1.0	1.0	3.9	5.4	4.8	4.6	14.3	11.1	8.5
ARYZTA (YZA ID) -5 -8 -3 N/A 0.0 0.0 N/A 9.6 10.1 8.2 N/A	SDECIALITY DAVING		· · ·											
Corbion (CRBN NA)   127   121   134   5.8   1.3   1.3   2.3   15.9   16.8   15.9   32.9   34.5   31.1   1.1   1.1   2.3   12.0   12.7   11.0   33.0   34.6   31.2			0	2	NI/A	0.0	0.0	NI/A	0.6	10.1	0.7	NI/A	NI/A	NI/A
Page	, ,													
FOOD MANUFACTURERS  Associated British Foods (ABF LN)  81 106 126 55.8 0.0 2.0 N/A 9.6 8.5 7.5 24.3 18.6 15.6 Cranswick pic (CWK LN)  178 181 185 4.0 1.7 1.7 2.9 12.3 11.9 11.5 20.7 20.4 19.9 Greencore Group (GNC LN)  3 9 11 209.3 0.0 19 N/A 11.0 7.9 7.1 34.8 13.2 11.2 ADM (ADM US)  345 360 382 10.7 2.9 3.0 2.4 10.0 9.0 8.0 14.4 13.8 13.2 12.6 Cranswick pic (CWK LN)  3 9 11 209.3 0.0 19 N/A 11.0 7.9 7.1 34.8 13.2 11.2 ADM (ADM US)  345 360 382 10.7 2.9 3.0 2.4 10.0 9.0 8.0 14.4 13.8 13.0 12.8 General Mills (GIS US)  363 370 391 7.9 3.3 3.5 1.8 13.1 12.9 12.6 16.7 16.3 15.5 PZ Cussons (PZC LN)  12 13 13 9.1 2.4 2.4 2.1 11.9 11.3 10.9 20.1 19.2 18.4 Unilever NV (UNA NA)  249 253 266 6.7 3.1 3.2 1.5 8.6 8.3 7.8 21.1 20.8 19.8 Food manufacturers (9)  2.7 3.1 1.9 9.4 8.9 8.1 17.7 16.6 15.3 FOOd manufacturers (9)  3.6 4.4 1.4 6.1 3.6 3.5 15.1 8.4 7.8 Crars Group (CARR LN)  3.6 4.4 1.4 6.1 3.6 3.5 15.1 8.4 7.8 SWEETENERS  SWEETENERS  SWEETENERS  SWEETENERS  N/A		127	121	134	5.8									
Associated British Foods (ABF LN) 81 106 126 55.8 0.0 2.0 N/A 9.6 8.5 7.5 24.3 18.6 15.6 Cranswick pic (CWK LN) 178 181 185 4.0 1.7 1.7 2.9 12.3 11.9 11.5 20.7 20.4 19.9 Greencore Group (GNC LN) 3 9 11 209.3 0.0 1.9 N/A 11.0 7.9 7.1 34.8 13.2 11.2 ADM (ADM US) 345 360 382 10.7 2.9 3.1 2.4 10.0 9.0 8.0 14.4 13.8 13.0 Conagra Foods (CAG US) 250 262 279 11.7 2.9 3.1 2.4 11.1 10.6 10.2 14.2 13.6 12.8 General Mills (GIS US) 363 370 391 7.9 3.3 3.5 1.8 13.1 12.9 12.6 16.7 16.3 15.5 PZ Cussons (PZ C LN) 12 13 13 9.1 2.4 2.4 11.1 11.9 11.3 10.9 20.1 19.2 18.4 Unilever NV (UNA NA) 249 253 266 6.7 3.1 3.2 1.5 8.6 8.3 7.8 21.1 20.8 19.8 Food manufacturers (9) 2.7 3.1 1.9 9.4 8.9 8.1 17.7 16.6 15.3 Section (AUSS NO) 522 977 1052 101.7 4.8 5.2 1.3 5.8 3.4 3.2 15.7 8.4 7.8 Carrs Group (CARR LN) 0 0 N/A 0.0 0.0 N/A	Speciality baking (2)					1.1	1.1	2.3	12.0	12.7	11.0	33.0	34.0	
Cranswick plc (CWK LN)         178         181         185         4.0         1.7         1.7         2.9         12.3         11.9         11.5         20.7         20.4         19.5           Greencore Group (GNC LN)         3         9         11         209.3         0.0         1.9         N/A         11.0         7.9         7.1         34.8         13.2         11.2           ADM (ADM US)         345         360         382         10.7         2.9         3.0         2.4         11.0         7.9         7.1         34.8         13.2         11.2           Conagra Foods (CAG US)         250         262         279         11.7         2.9         3.1         2.4         11.1         10.6         10.2         14.2         13.6         12.8           General Mills (GIS US)         363         370         391         7.9         3.3         3.5         1.8         13.1         12.9         12.6         16.7         16.3         15.5           PZ Cussons (PZC LIN)         12         13         13         9.1         2.4         2.4         2.1         11.9         11.3         10.9         20.1         19.2         18.4           Unilever NV (	FOOD MANUFACTURERS													
Greencor Group (GNC LN)  3 9 11 209.3 0.0 1.9 N/A 11.0 7.9 7.1 34.8 13.2 11.2  ADM (ADM US)  345 360 382 10.7 2.9 3.0 2.4 10.0 9.0 8.0 14.4 13.8 13.0  Conagra Foods (CAG US)  250 262 279 11.7 2.9 3.1 2.4 11.1 10.6 10.2 14.2 13.6 12.8  General Mills (GIS US)  363 370 391 7.9 3.3 3.5 1.8 13.1 12.9 12.6 16.7 16.3 15.8  PZ Cussons (PZ C IN)  12 13 13 9.1 2.4 2.4 2.4 2.1 11.9 11.3 10.9 20.1 19.2 18.4  Unilever NV (UNA NA)  249 253 266 6.7 3.1 3.2 1.5 8.6 8.3 7.8 21.1 20.8 19.8  Food manufacturers (9)  2.7 3.1 1.9 9.4 8.9 8.1 17.7 16.6 15.3  AGRIBUSINES  Origin Enterprises (OGN ID)  26 41 42 64.5 0.9 3.6 8.2 7.7 5.0 4.7 13.4 8.4 8.1  Austevoll (AUSS NO)  522 977 1052 101.7 4.8 5.2 1.3 5.8 3.4 3.2 15.7 8.4 7.8  Carrs Group (CARR LN)  0 0 0 N/A 0.0 0.0 N/A	. ,													15.6
ADM (ADM US) 345 360 382 10.7 2.9 3.0 2.4 10.0 9.0 8.0 14.4 13.8 13.0 Conagra Foods (CAG US) 250 262 279 11.7 2.9 3.1 2.4 11.1 10.6 10.2 14.2 13.6 12.8 General Mills (GIS US) 363 370 391 7.9 3.3 3.5 1.8 13.1 12.9 12.6 16.7 16.3 15.5 PZ Cussons (PZC LN) 12 13 13 9.1 2.4 2.4 2.1 11.9 11.3 10.9 20.1 19.2 18.4 Unilever NV (UNA NA) 249 253 266 6.7 3.1 3.2 1.5 8.6 8.3 7.8 21.1 20.8 19.8 Food manufacturers (9) 2.7 3.1 1.9 9.4 8.9 8.1 17.7 16.6 15.3 PG Manufacturers (9) 2.7 3.1 2.7 5.0 8.6 8.3 7.8 7.5 6.8 12.2 11.5 13.8 PG Manufacturers (9) 2.7 3.1 2.7 6.6 5.5 5.1 19.4 12.8 10.0 PG Manufacturers (9) 2.7 3.1 2.7 6.6 5.5 5.1 19.4 12.8 10.0 PG Manufacturers (9) 2.7 3.1 2.7 6.6 5.5 5.1 19.4 12.8 10.0 PG Manufacturers (9) 2.7 3.1 2.7 6.6 5.5 5.1 19.4 12.8 10.0 PG Manufacturers (9) 2.7 3.1 2.7 6.6 5.5 5.1 19.4 12.8 10.0 PG Manufacturers (9) 2.7 3.1														19.9
Conagra Foods (CAG US)   250   262   279   11.7   2.9   3.1   2.4   11.1   10.6   10.2   14.2   13.6   12.8	Greencore Group (GNC LN)													11.2
General Mills (GIS US) 363 370 391 7.9 3.3 3.5 1.8 13.1 12.9 12.6 16.7 16.3 15.5 PZ Cussons (PZC LN) 12 13 13 9.1 2.4 2.4 2.4 2.1 11.9 11.3 10.9 20.1 19.2 18.4 Unilever NV (UNA NA) 249 253 266 6.7 3.1 3.2 1.5 8.6 8.3 7.8 21.1 20.8 19.8 Food manufacturers (9) 2.7 3.1 1.9 9.4 8.9 8.1 17.7 16.6 15.3    AGRIBUSINESS  Origin Enterprises (OGN ID) 26 41 42 64.5 0.9 3.6 8.2 7.7 5.0 4.7 13.4 8.4 8.1 Austevoll (AUSS NO) 522 977 1052 101.7 4.8 5.2 1.3 5.8 3.4 3.2 15.7 8.4 7.8    Carrs Group (CARR LN) 0 0 0 N/A 0.0 0.0 N/A	ADM (ADM US)													13.0
PZ Cussons (PZC LN)  12 13 13 9.1 2.4 2.4 2.1 11.9 11.3 10.9 20.1 19.2 18.4 Unilever NV (UNA NA)  249 253 266 6.7 3.1 3.2 1.5 8.6 8.3 7.8 21.1 20.8 19.8 Food manufacturers (9)  2.7 3.1 1.9 9.4 8.9 8.1 17.7 16.6 15.3 AGRIBUSINESS  Origin Enterprises (OGN ID)  26 41 42 64.5 0.9 3.6 8.2 7.7 5.0 4.7 13.4 8.4 8.1 Austevoli (AUSS NO)  522 977 1052 101.7 4.8 5.2 1.3 5.8 3.4 3.2 15.7 8.4 7.8 Carrs Group (CARR LN)  0 0 0 N/A 0.0 0.0 N/A														12.8
Unilever NV (UNA NA)   249   253   266   6.7   3.1   3.2   1.5   8.6   8.3   7.8   21.1   20.8   19.8														15.5
Food manufacturers (9)  2.7 3.1 1.9 9.4 8.9 8.1 17.7 16.6 15.3  AGRIBUSINESS  Origin Enterprises (OGN ID)  26 41 42 64.5 0.9 3.6 8.2 7.7 5.0 4.7 13.4 8.4 8.1 Austevoli (AUSS NO)  522 977 1052 101.7 4.8 5.2 1.3 5.8 3.4 3.2 15.7 8.4 7.8 Carrs Group (CARR LN)  0 0 0 N/A 0.0 0.0 N/A	. ,													18.4
AGRIBUSINESS  Origin Enterprises (OGN ID)  26 41 42 64.5 0.9 3.6 8.2 7.7 5.0 4.7 13.4 8.4 8.1 Austevoll (AUSS NO)  522 977 1052 101.7 4.8 5.2 1.3 5.8 3.4 3.2 15.7 8.4 7.8 Carrs Group (CARR LN)  0 0 0 N/A 0.0 0.0 N/A		249	253	266	6.7									19.8
Origin Enterprises (OGN ID)         26         41         42         64.5         0.9         3.6         8.2         7.7         5.0         4.7         13.4         8.4         8.1           Austevoll (AUSS NO)         522         977         1052         101.7         4.8         5.2         1.3         5.8         3.4         3.2         15.7         8.4         7.8           Carrs Group (CARR LN)         0         0         0         N/A         0.0         0.0         N/A         N/A <t< td=""><td>Food manufacturers (9)</td><td></td><td></td><td></td><td></td><td>2.7</td><td>3.1</td><td>1.9</td><td>9.4</td><td>8.9</td><td>8.1</td><td>17.7</td><td>16.6</td><td>15.3</td></t<>	Food manufacturers (9)					2.7	3.1	1.9	9.4	8.9	8.1	17.7	16.6	15.3
Austevoll (AUSS NO) 522 977 1052 101.7 4.8 5.2 1.3 5.8 3.4 3.2 15.7 8.4 7.8 Carrs Group (CARR LN) 0 0 0 N/A 0.0 0.0 N/A	AGRIBUSINESS				·							•		
Carrs Group (CARR LN)         0         0         0         N/A         0.0         0.0         N/A	Origin Enterprises (OGN ID)	26	41	42	64.5	0.9	3.6	8.2	7.7	5.0	4.7	13.4	8.4	8.1
Agribusiness (4)         3.6         4.4         1.4         6.1         3.6         3.5         15.1         8.4         7.8           SWEETENERS           Associated British Foods (ABF LN)         81         106         126         55.8         0.0         2.0         N/A         9.6         8.5         7.5         24.3         18.6         15.6           ADM (ADM US)         345         360         382         10.7         2.9         3.0         2.4         10.0         9.0         8.0         14.4         13.8         13.6           Agrana Beteiligungs (AGR AV)         0         0         0         N/A         0.0         0.0         N/A         <	Austevoll (AUSS NO)	522	977	1052	101.7	4.8	5.2	1.3	5.8	3.4	3.2	15.7	8.4	7.8
SWEETENERS           Associated British Foods (ABF LN)         81         106         126         55.8         0.0         2.0         N/A         9.6         8.5         7.5         24.3         18.6         15.6           ADM (ADM US)         345         360         382         10.7         2.9         3.0         2.4         10.0         9.0         8.0         14.4         13.8         13.0           Agrana Beteiligungs (AGR AV)         0         0         0         N/A         0.0         0.0         N/A	Carrs Group (CARR LN)	0	0	0	N/A	0.0	0.0	N/A						
Associated British Foods (ABF LN)  81 106 126 55.8 0.0 2.0 N/A 9.6 8.5 7.5 24.3 18.6 15.6  ADM (ADM US)  345 360 382 10.7 2.9 3.0 2.4 10.0 9.0 8.0 14.4 13.8 13.0  Agrana Beteiligungs (AGR AV)  0 0 0 N/A 0.0 0.0 N/A	Agribusiness (4)					3.6	4.4	1.4	6.1	3.6	3.5	15.1	8.4	7.8
Associated British Foods (ABF LN)  81 106 126 55.8 0.0 2.0 N/A 9.6 8.5 7.5 24.3 18.6 15.6  ADM (ADM US)  345 360 382 10.7 2.9 3.0 2.4 10.0 9.0 8.0 14.4 13.8 13.0  Agrana Beteiligungs (AGR AV)  0 0 0 N/A 0.0 0.0 N/A	SWEETENERS				<u> </u>									
ADM (ADM US) 345 360 382 10.7 2.9 3.0 2.4 10.0 9.0 8.0 14.4 13.8 13.0 Agrana Beteiligungs (AGR AV) 0 0 0 N/A 0.0 0.0 N/A		81	106	126	55.8	0.0	2.0	N/A	9.6	8.5	7.5	24.3	18.6	15.6
Agrana Beteiligungs (AGR AV)         0         0         0         N/A         0.0         0.0         N/A														13.0
Ingredion Inc (INGR US)         594         630         683         15.0         3.6         3.5         2.3         7.8         7.5         6.8         12.2         11.5         10.6           Südzucker (SZU GY)         67         102         131         95.0         1.9         3.1         2.7         6.6         5.5         5.1         19.4         12.8         10.0           Tate & Lyle (TATE LN)         N/A														N/A
Südzucker (SZU GY)         67         102         131         95.0         1.9         3.1         2.7         6.6         5.5         5.1         19.4         12.8         10.0           Tate & Lyle (TATE LN)         N/A														10.6
Tate & Lyle (TATE LN) N/A														10.0
														N/A
														13.3

SECTOR REVIEW

These notes do not serve as proof of completion alone.

# **Food and Beverage**

Cathal Kenny/cathal.kenny@davy.ie/+353 1 6149109
Roland French CFA/roland.french@davy.ie/+353 1 6724280

# Beverage

SHARE PRICE AND PERFOR	RMANCE												
	Price	12 Mont	12 Month		Cha	nge % (ŧ	<b>E)</b>	Rel to E	Rel to E300 sector %			Debt/EB	ITDA
	Local	High	Low	(€ m)	1Wk	1 Mth	YTD	1Wk	1 Mth	YTD	2020	2020	2021
C&C	187	411	145	650	25.7	3.7	-56.5	12.8	-5.6	-50.3	1.33	58.1	4.7
Beverage													
Anheuser-Busch InBev (ABI BB)	5555	7449	3097	94060	16.6	12.4	-23.6	4.6	2.2	-12.8	1.69	4.9	4.2
Carlsberg (CARLB DC)	94560	105700	66360	14534	10.4	5.5	-4.5	-0.9	-4.1	9.0	3.15	1.6	1.4
Constellation Brands (STZ US)	19735	20834	10564	28283	6.6	4.5	-1.3	-4.3	-5.0	12.6	3.05	3.4	3.0
Davide Campari (CPR IM)	962	985	554	11170	3.6	0.5	18.1	-7.0	-8.6	34.8	4.49	2.5	1.8
Diageo (DGE LN)	2897	3281	2200	75461	10.3	8.1	-14.6	-1.0	-1.7	-2.5	10.03	3.4	3.4
Heineken (HEIA NA)	9038	10495	7078	52059	11.3	11.9	-4.8	-0.1	1.8	8.7	3.17	3.8	2.9
Molson Coors Brewing (TAP US)	4277	5805	3265	7243	12.1	20.2	-24.7	0.6	9.3	-14.1	0.67	3.3	3.0
Pernod Ricard (RI FP)	15890	17100	12075	41612	7.7	12.7	-0.3	-3.3	2.5	13.8	2.98	3.2	3.0
Remy Cointreau (RCO FP)	15600	16060	8360	7878	3.5	-2.9	42.5	-7.1	-11.6	62.6	5.27	1.9	1.4
Beverage (10)	10273	11975	7118	332949	11.3	9.8	-11.6	-0.1	-0.2	0.8	2.72	4.0	3.5
Britvic plc (BVIC LN)	846	991	601	2516	14.9	11.9	-11.7	3.1	1.8	0.8	5.14	2.4	2.0

FTSE E300 Beverages (E3BEVG)	3821	4511	2716	11.4	9.9	-12.4

VALUATION													
\ <u></u>		EPS(c)	E	PS Gth %	Div Yield	% Di	iv Cover	Ε	V/EBITDA			P/E	
	2020	2021	2022	20-22	2020	2021	2020	2020	2021	2022	2020	2021	2022
C&C (CCR LN)	-16	11	19	N/A	0.0	0.1	N/A	N/A	N/A	N/A	N/A	19.0	11.0
Beverage													
Anheuser-Busch InBev (ABI BB)	182	270	304	66.9	0.9	1.8	3.7	11.4	10.1	9.2	30.5	20.5	18.2
Carlsberg (CARLB DC)	3973	4488	5078	27.8	2.2	2.4	1.9	9.4	8.7	8.1	23.8	21.1	18.6
Constellation Brands (STZ US)	931	1008	1182	26.9	1.5	1.6	3.1	14.3	13.4	12.3	21.2	19.6	16.7
Davide Campari (CPR IM)	19	25	28	47.7	0.6	0.6	3.5	29.6	24.8	22.2	50.6	38.5	34.3
Diageo (DGE LN)	109	109	125	13.9	2.4	2.4	1.6	20.4	20.8	18.7	26.5	26.6	23.2
Heineken (HEIA NA)	206	348	399	93.5	0.9	1.5	2.5	16.9	13.3	11.8	43.8	26.0	22.6
Molson Coors Brewing (TAP US)	435	380	409	-6.0	1.3	4.4	7.6	7.1	6.8	6.4	9.8	11.3	10.5
Pernod Ricard (RI FP)	545	543	624	14.5	1.7	1.7	2.0	19.2	19.5	17.4	29.2	29.3	25.5
Remy Cointreau (RCO FP)	240	307	358	49.2	0.7	1.0	2.2	35.1	29.1	26.4	65.0	50.8	43.6
Beverage (10)					1.4	1.9	2.3	14.2	12.9	11.7	28.7	23.6	20.7
Britvic plc (BVIC LN)	43	53	60	39.1	2.6	3.2	2.0	12.5	10.7	9.9	19.6	16.0	14.1

These notes do not serve as proof of completion alone.

Analyst details:	These notes do not se
Cathal Kenny/cathal.kenny@davy.ie/+353 1 614	9109
Roland French CFA/roland.french@davy.ie/+353	1 6724280
Katy Hutchinson CEA/katy hutchinson@dayy ie/+	353 1 6148819

# **Food and Beverage**

Sector screens

3.8 5.1 5.6 5.8 7.1 7.7 7.8 8.6 9.6 9.6

2020 0.36 0.52 1.00 1.30 1.39 1.41 1.48 1.60 1.67

						Jector
FOOD- LOW P/E STOCKS	(X) 2019		2020	FOOD- LOW EV/EBITDA S	TOCKS (X) 2019	
ARY7TA	6.2	Savencia	7.0	FDP	3.1	Savencia
Origin Enterprises	6.5	Total Produce	9.1	Savencia	4.0	Total Produce
Savencia	7.0	Ingredion Inc	12.2	Austevoll	4.0	FDP
Carrs Group	7.8	Tyson Foods	12.2	Origin Enterprises	5.0	Austevoll
Greencore Group	8.4	Origin Enterprises	13.4	Wynnstay	5.2	Tyson Foods
Total Produce	8.7	Glanbia	13.4	Total Produce	5.4	,
	9.6			ARY7TA	5.4	Origin Enterprises
Wynnstay		Conagra Foods	14.2			Ingredion Inc
Ingredion Inc	10.9	ADM	14.4	Greencore Group	5.8	Unilever NV
Glanbia	11.0	Austevoll	15.7	Carrs Group	6.1	ARYZTA
Tyson Foods	11.3	Danone	16.5	Tyson Foods	7.2	Associated British Foods
Origin Enterprises	6.2	Austevoll	4.8	ARYZTA	0.19	ARYZTA
	2019		2020		2019	
Greencore Group	5.2	Danone	3.9	Savencia	0.19	Savencia
	4.4	Ingredion Inc	3.6	Wynnstay	0.55	Total Produce
Wynnstay Austevoll	4.4	General Mills	3.3	FDP	0.83	Austevoll
Carrs Group	4.2	Unilever NV	3.1	Carrs Group	0.94	ADM
Danone	3.9	Conagra Foods	2.9	Total Produce	1.06	Origin Enterprises
Ingredion Inc	3.5	ADM	2.9	Origin Enterprises	1.26	Tyson Foods
General Mills	3.2	Total Produce	2.9	Austevoll	1.35	Glanbia
Unilever NV	3.1	Tyson Foods	2.7	ADM	1.46	Associated British Foods
Total Produce	2.8	IFF	2.7	Tyson Foods	1.59	Greencore Group
FOOD- LOW PEG STOCKS	(X)			FOOD- SHARE PRICE MOR	MENTUM(%)	
	2019		2020		1Month	
ADM	1.3	Savencia	1.0	Greencore Group	17.5	Sensient Tech
Savencia	1.6	Total Produce	1.1	Carrs Group	12.3	Corbion
Conagra Foods	2.8	Conagra Foods	1.7	Sensient Tech	11.4	PZ Cussons
C I MUL	2.0	<u> </u>	2.5	CL II	40.0	T . I D . I

<u> </u>	2019		2020
ADM	1.3	Savencia	1.0
Savencia	1.6	Total Produce	1.1
Conagra Foods	2.8	Conagra Foods	1.7
General Mills	3.8	Saputo	2.5
Tyson Foods	4.0	Cranswick plc	3.1
Cranswick plc	4.1	General Mills	3.4
Nestle SA	4.1	Corbion	3.4
McCormick	4.3	Tyson Foods	3.8
Emmi	5.3	Austevoll	4.4
DSM	5.6	Symrise	4.6

	2019		2020
Emmi	0.3	Emmi	0.0
DSM	0.8	Cranswick plc	0.7
Origin Enterprises	0.8	Associated British Foods	1.1
Cranswick plc	0.9	Austevoll	1.3
Austevoll	1.0	Origin Enterprises	1.5
Carrs Group	1.1	Nestle SA	1.6
Nestle SA	1.3	Savencia	1.8
CHR Hansen	1.7	Corbion	1.8
Kerry Group	1.7	ADM	1.8
Ingredion Inc	1.8	Symrise	1.8

	2019		2020
C&C	7.1	Molson Coors Brewing	9.8
Molson Coors Brewing	7.6	Britvic plc	19.6
Britvic plc	14.3	Constellation Brands	21.2
Anheuser-Busch InBev	15.0	Carlsberg	23.8
Heineken	20.6	Diageo	26.5
Constellation Brands	21.6	Pernod Ricard	29.2
Diageo	22.2	Anheuser-Busch InBev	30.5
Carlsberg	23.1	Heineken	43.8
Pernod Ricard	25.5	Davide Campari	50.6
Davide Campari	41.8	Remy Cointreau	65.0

	1Month		3Month
Greencore Group	17.5	Sensient Tech	30.2
Carrs Group	12.3	Corbion	19.3
Sensient Tech	11.4	PZ Cussons	18.0
Glanbia	10.9	Total Produce	15.8
Associated British Foods	8.9	Treatt	15.8
Austevoll	7.8	ADM	11.8
Total Produce	7.7	DSM	8.6
Kerry Group	5.3	Kerry Group	7.4
Cranswick plc	5.2	Unibel	7.1
Tyson Foods	3.9	Unilever NV	5.5

	2019		2020
Emmi	2.2	Emmi	0.3
DSM	5.0	Cranswick plc	6.1
CHR Hansen	5.9	Kerry Group	9.3
Cranswick plc	7.6	Symrise	9.8
Nestle SA	8.8	Nestle SA	10.0
Kerry Group	8.8	DSM	11.2
Givaudan	10.7	CHR Hansen	11.4
Symrise	11.3	Givaudan	11.9
Corbion	12.3	Corbion	12.3
Origin Enterprises	17.5	Associated British Foods	13.3

	2019		2020
Molson Coors Brewing	0.69	Molson Coors Brewing	0.67
C&C	1.20	C&C	1.33
Anheuser-Busch InBev	1.59	Anheuser-Busch InBev	1.69
Pernod Ricard	2.64	Pernod Ricard	2.98
Constellation Brands	3.08	Constellation Brands	3.05
Heineken	3.21	Carlsberg	3.15
Carlsberg	3.22	Heineken	3.17
Davide Campari	4.63	Davide Campari	4.49
Britvic plc	5.43	Britvic plc	5.14
Remy Cointreau	5.55	Remy Cointreau	5.27

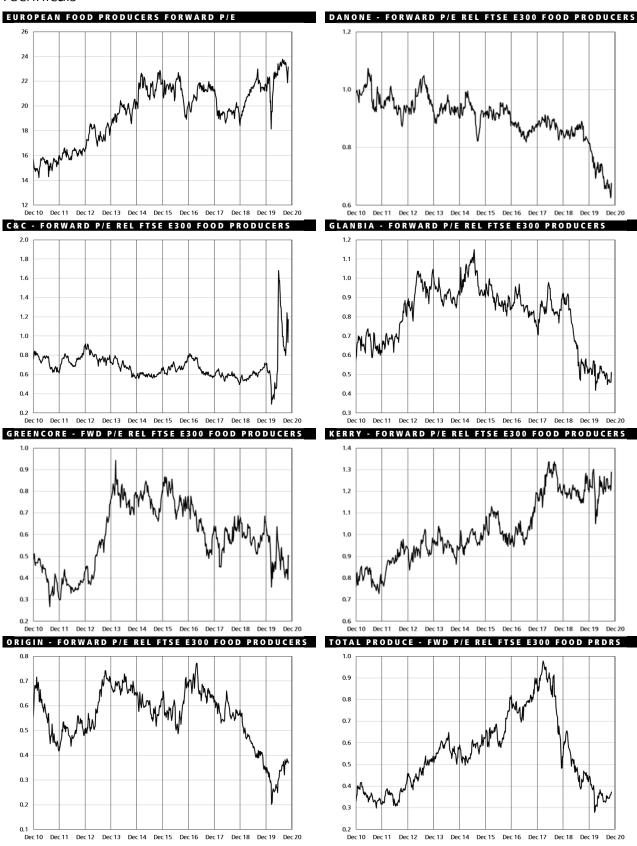
SECTOR REVIEW

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# **Food and Beverage**

**Technicals** 

Cathal Kenny/cathal.kenny@davy.ie/+353 1 6149109
Roland French CFA/roland.french@davy.ie/+353 1 6724280
Katy Hutchinson CFA/katy.hutchinson@davy.ie/+353 1 6148819



A Personalised CPD Certificate of Completion will be forwarded to you upon completion of this course. These notes do not serve as proof of completion alone.

Cathal Kenny/cathal.kenny@davy.ie/+353 1 6149109 Roland French CFA/roland.french@davy.ie/+353 1 6724280

Katy Hutchinson CFA/katy.hutchinson@davy.ie/+353 1 6148819

## Food and Beverage

Newsflow

#### **NOVEMBER 13TH**

## Givaudan: Research partnership announced with Novozymes THE DAVY VIEW

Givaudan's newresearch partnership with Novozymes for the development of enzymatic and microbial solutions interests us on a few levels —firstly, the concept of sustainable innovation and secondly the ideology of co-collaboration, which is not commonly seen in the F&F industry. At its half-year conference, Givaudan extended its addressable market by a multiple (to c.CHF40bn), reflecting opportunities in adjacencies — this partnership may be a precursor to further industry initiatives to serve the expanding opportunity set. In addition, the partnership plays to Givaudan's broader 'integrated solutions' approach. While we do not have visibility on the agreed economics (revenue share, customer ownership, exclusivity of enzymes), we view this partnership as an interesting development.

## Partnership to create sustainable enzymatic and microbial solutions

Givaudan and Novozymes have announced a strategic partnership for the research and development of synergistic innovative ingredients and technologies. Novozymes' expertise and development capabilities in producing enzymes and microorganisms, allied with Givaudan's R&D focus and customer knowledge, are expected to generate significant customer value across both food and beverage and household care application areas home care will be a specific area of focus. No material additional labour resources are expected to be required in relation to this partnership.

## Novozymes - the market leader in enzyme and microorganism solutions

Novozymes is a developer of enzymes and microorganisms that are used in the agriculture, food and beverage, and household care industries. Fermentation is a core part of its production process. Novozymes' products typically take between two and five years to progress from ideation to market researchers will screen across thousands of microorganisms to identify the one that produces the enzyme with the exact characteristics to achieve a specific result. Importantly, sustainability and the use of renewable resources form a key part of Novozymes' market approach.

Rating: Outperform (24/03/20; previously Neutral, issued 21/06/12).

#### **NOVEMBER 12TH**

## Kerry Group: Model update improving outlook

#### THE DAVY VIEW

We maintain our FY20 EPS forecast (in line with company guidance) and pare our FY21 EPS by 3%. For Taste & Nutrition (T&N), we model for a return to volume growth in Q4-20 and an ongoing revenue recovery through FY21 with 6.2% volume growth expected. We anticipate a more normalised operating environment in late 2021 - with H2-21 forecast

EBITA broadly in line with H2-19. With undiminished customer and supply-chain relevancy, further confirmation of a revenue recovery for T&N will be equity supportive.

#### Taste & Nutrition - improving outlook

On the Q3 conference call management confirmed that October T&N volumes were flat year-on-year (yoy) with a Q3 foodservice volume exit rate of -10% yoy. Within the foodservice channel, the recovery is being led by larger customers with a renewed focus on innovation and new product launches (plant, nutrition). Within the retail channel, it is Kerry's ambition to rebase growth towards 4% volume growth over the medium term versus the historic norm of c.3%. We now expect COVID-related costs to remain in the business through FY21 - as such, we have pared our T&N EBITA margin forecasts for FY20 and FY21 by 12bps (to 14.1%) and 37bps (to 15.1%) respectively - which lowers our FY20 and FY21 T&N EBITA forecast by 0.7% and 3.5% respectively. In October, Kerry launched its new sustainability strategy - Beyond the Horizon - which is anchored in the ideology of sustainable nutrition. Sustainability is now intertwined with, and central to, the innovation agenda – an intensification of this trend is a given. The pursuit of sustainable innovation will ultimately drive supply-chain interconnectivity (agility), requiring greater collaboration and a more intense partnership ethos - all of which will advantage scale players such as Kerry.

#### Balance sheet - ample flexibility

In Q3, Kerry reached agreement to acquire Bio-K Plus International Inc., a biotechnology company (probiotics strains) in Canada and the US, and Jining Nature Group - based in Shandong, China. We model c.€260m of M&A spend in FY20, which drives a year-end net debt/EBITDA of 2.0x, falling to 1.3x in FY21. We model a marked improvement in cash conversion for FY21.

Rating: Outperform (30/06/09).

#### **NOVEMBER 10TH**

## C&C: Model update - near-term demand influenced by pandemic and policy response

## THE DAVY VIEW

The near-term demand environment across C&C's core markets remains shaped by the cadence of the pandemic and the related policy response on trade and mobility restrictions. We have updated our forecasts to reflect a delayed revenue rebuild curve following recent lockdowns. Leverage in FY22 now peaks before rapidly de-gearing in FY23. The group has ample liquidity on hand. Post-hiatus, we expect C&C to re-intensify the execution of its growth strategy.

## H1 highlights positives amid lockdown challenges

Key takeaways from C&C's interim results include a return to profitability over July-September, strong offtrade performance, new customer wins at Matthew Clark and Bibendum (MCB) and strong cash and liquidity management. The branded business generated €7.8m of EBIT in the half – a strong outturn in the context of the acute challenges in the ontrade – while MCB lost €19.5m, driven by negative operating leverage (volumes -63.5%). October was noted as challenging due to the increase in trade and mobility restrictions across core geographies.

#### Forecast changes driven by recent lockdowns

We have lowered our FY21 EBITDA by 23.3% (€2.7m) and increased net debt by 5.7% to €426m. For FY22, we have lowered our EBITDA by c.16% (€17m) to €89.4m and increased net debt by 22.4% to €418m. Our forecast changes reflect the impact on volume recovery of recently imposed lockdowns and associated negative operating leverage (FY22 EBIT margin -120bps). Leverage (covenant basis) now peaks at 4.5x in FY22 before rapidly de-gearing in FY23 (2.4x)

## Cadence of recovery aligned to pandemic and policy

The duration of the pandemic and the related policy response remain the key arbiters of C&C's performance. C&C has ample liquidity with cash on hand of €387m in October. We model net debt peaking in FY22 before rapidly de-gearing in FY23. The company has secured covenant waivers out to February 2022. Longer-term growth levers remain intact, including distribution gains at MCB, implementation of minimum unit pricing in Ireland, adoption of a standard lager at MCB and the onboarding of third-party brands (e.g. Budweiser) to the MCB platform. Post-hiatus, we expect C&C to reintensify the execution of its growth strategy. Rating: Outperform (30/06/09).

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Andrew Young CFA/andrew.young@davy.ie/+353 1 6148764

# **Pharma and Healthcare Services**

SHARE PRICE AND PERFORMAN													
	Price	12 Mor		Mkt. Cap		nge % (		Rel to S&			Pr/Bk	Debt/EB	
	Local	High	Low	€m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2020	2020	2021
US BIOTECH	1002	2474	1206	2425		2.6	16.2		4.0	16.2	2.60	NI/A	A1/A
Alkermes (ALKS US)	1802	2174	1306	2425	6.4	3.6	-16.2	5.5	4.0	-16.2	2.68	N/A	N/A
Amgen (AMGN US)	23645	26095	18224	116383	2.5	-1.9	-6.9	1.6	-1.5	-7.0	12.21	1.3	1.1
Biogen (BIIB US)	24307	35563	23626	31624	-25.8	-17.2	-22.3	-26.5	-16.9	-22.3	3.36	0.4	0.1
Gilead Sciences (GILD US)	6050	8400	5815	64119	2.8	-6.9	-11.6	1.9	-6.5	-11.7	3.69	0.8	0.7
US biotech (4)	11847	15095	11256	214551	-2.9	-5.9	-11.0	-3.7	-5.5	-11.1	5.77	0.9	0.8
US LARGE CAP													
Bristol Myers Squibb (BMY US)	6326	6743	4640	120852	-0.5	2.7	-6.5	-1.4	3.2	-6.5	2.95	1.2	1.0
Johnson & Johnson (JNJ US)	14913	15551	11114	331925	5.3	-0.2	-3.0	4.3	0.2	-3.0	6.03	0.3	0.0
Lilly (Eli) (LLY US)	14250	16913	11139	115249	0.2	-5.7	2.9	-0.7	-5.3	2.8	22.91	1.4	0.8
Merck & Co. (MRK US)	8048	9204	6640	172153	0.5	-1.0	-16.0	-0.4	-0.6	-16.1	6.67	0.8	0.5
Pfizer (PFE US)	3815	4071	2849	179261	5.2	2.6	-7.6	4.3	3.1	-7.7	3.15	1.8	1.4
US large cap (6)	1689	1851	1366	1088043	2.5	0.6	-2.6	1.6	1.0	-2.6	5.04	1.0	0.7
FUDODE AN DUADAMA													
EUROPEAN PHARMA AstraZeneca (AZN LN)	8677	9320	6221	126845	3.1	3.4	7.7	2.1	3.8	7.6	11.38	1.6	1.2
	1444	1846	1292	80719	3.1	1.1	-23.4	3.0	1.5	-23.4	5.42	2.2	2.0
GlaxoSmithKline (GSK LN)								-4.5					
Merck KGAA (MRK GF)	13130	13630	8126	16970	-3.7	0.6	24.6		1.0	24.5	2.96	2.2	1.7
Novartis (NOVN VX)	7850	9582	6996	179173	1.5	-2.7	-14.1	0.6	-2.3	-14.2	3.43	1.3	0.9
Roche (Sws) (ROG VX)	31485	35405	27445	204651	-3.0	-2.4	0.8	-3.9	-2.0	0.8	6.86	-0.1	-0.4
Sanofi-Aventis (SAN FP)	8653	9429	7205	108938	3.9	-1.1	-3.4	2.9	-0.7	-3.5	1.67	0.7	0.4
European pharma (10)	1856	2103	1595	894155	0.9	-1.4	-4.8	0.0	-0.9	-4.9	3.89	1.1	0.9
SMALL CAP SPECIALITY PHARMA													
Vectura Group (VEC LN)	105	118	60	696	0.2	-1.7	6.7	-0.6	-1.3	6.6	1.47	-1.9	-2.0
Small cap speciality pharma (2)	1274	1425	825	1845	2.1	-5.6	8.1	1.2	-5.2	8.0	2.18	-2.5	-2.2
HEALTHCARE OUTSOURCING													
UDG Healthcare plc (UDG LN)	730	833	464	2042	-0.3	-1.2	-14.5	-1.1	-0.7	-14.6	2.57	1.2	0.9
Fagron (FAGR BB)	1979	2310	1480	1428	1.2	-5.5	2.4	0.3	-5.1	2.3	5.16	2.1	1.5
McKesson Europe AG (CLS1 GR)	2640	2660	2460	5365	-0.4	0.8	0.8	-1.3	1.2	0.7	N/A	N/A	N/A
Oriola (OKDBV FH)	188	225	155	240	1.0	-2.8	-7.2	0.1	-2.4	-7.2	2.24	4.6	3.8
Pharma wholesaling (3)	1908	1982	1718	7034	-0.1	-0.7	0.6	-1.0	-0.3	0.6	4.34	2.9	2.3
Capita Group (CPI LN)	39	183	24	726	63.2	33.3	-77.5	61.7	33.9	-77.5	N/A	4.5	3.9
Supply chain services (3)	1139	1247	682	33996	2.3	2.2	2.4	1.3	2.6	2.3	11.28	2.4	1.9
Owens & Minor (OMI UN)	2304	2730	412	1432	-5.6	-10.7	322.9	-6.4	-10.3	322.6	2.11	3.0	2.0
Thermo Fisher (TMO UN)	48731	52766	25530	163293	-7.3	3.5	42.4	-8.1	3.9	42.3	5.79	1.3	0.7
Medical & scientific (4)	28136	29336	16001	243703	-4.1	2.1	34.0	-4.9	2.5	33.9	6.55	0.9	0.3
Amedisys (AMED UW)	23958	26856	13721	6646	-10.4	-5.7	36.2	-11.2	-5.3	36.1	9.56	0.5	-0.2
IQVIA Holdings (IQV US)	17265	17366	8400	27986	1.1	2.9	6.0	0.2	3.3	6.0	5.50	4.5	3.8
Contract sales/marketing (4)	3928	4030	2289	34895	-1.2	1.3	10.2	-2.1	1.7	10.1	5.88	4.1	3.4
Charles River Labs (CRL US)	23702	25158	9890	9968	-5.1	-3.9	47.3	-5.9	-3.5	47.1	6.10	2.3	1.5
IQVIA Holdings (IQV US)	17265	17366	8400	27986	1.1	2.9	6.0	0.2	3.3	6.0	5.50	4.5	3.8
Open Orphan (ORPH LN)	26	29	5	192	-2.2	2.3	434.2	-3.1	2.5	433.8	3.30	4.3	
CRO (3)	16109	16372	8302	38146	-0.6	1.0	14.8	-1.5	1.4	14.7	5.64	4.0	3.3
SMALL CAP DIAGNOSTICS													
Orasure (OSUR US)	1372	1958	557	832	3.5	-10.7	62.2	2.6	-10.3	62.0	2.45	N/A	-13.4
Small cap diagnostics (5)	9816	12234	5037	23774	-13.9	-17.0	79.3		-16.6	N/A	5.87	-0.1	-0.7
CAD EAR Dharma & Dio Co (CEDUDIA)	1039	1058	774		0.9	-0.4	0.1						
S&P 500 Pharma & Bio Sc (S5PHRM)	1039	1038	//4		0.9	-0.4	<b>U.</b> 1						

Analyst details: These notes do not serve Andrew Young CFA/andrew.young@davy.ie/+353 1 6148764

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Pharma and Healthcare Services

VALUATION		EPS(c)	F	PS Gth %		EV/Sales		F	V/EBITDA			P/E	
-	2020	2021	2022	20-22	2020	2021	2022	2020	2021	2022	2020	2021	2022
US BIOTECH	2020							2020			2020	2027	2022
Alkermes (ALKS US)	40	53	87	116.3	2.5	2.2	1.9	N/A	N/A	31.9	45.1	34.0	20.8
Amgen (AMGN US)	1614	1693	1819	12.7	6.2	5.9	5.4	10.0	10.0	9.3	14.6	14.0	13.0
Biogen (BIIB US)	3343	2540	2465	-26.3	3.0	3.4	3.3	5.3	7.0	6.9	7.3	9.6	9.9
Gilead Sciences (GILD US)	658	660	661	0.5	3.6	3.5	3.4	6.7	6.6	6.5	9.2	9.2	9.2
US biotech (4)					4.5	4.4	4.2	7.8	8.2	7.9	11.1	11.5	11.1
US LARGE CAP													
Bristol Myers Squibb (BMY US)	635	745	799	25.8	4.1	3.6	3.2	7.2	7.4	6.7	10.0	8.5	7.9
Johnson & Johnson (JNJ US)	800	895	979	22.4	4.9	4.4	4.1	14.2	12.8	11.5	18.6	16.7	15.2
Lilly (Eli) (LLY US)	725	798	886	22.2	6.2	5.5	5.1	18.3	14.4	13.2	19.7	17.9	16.1
Merck & Co. (MRK US)	599	637	697	16.5	4.5	4.2	3.9	11.3	9.8	8.8	13.4	12.6	11.5
Pfizer (PFE US)	290	272	295	1.8	5.1	5.3	5.0	12.5	10.7	12.0	13.2	14.0	12.9
US large cap (6)					5.0	4.6	4.3	12.8	11.4	10.8	16.1	14.8	13.6
EUROPEAN PHARMA													
AstraZeneca (AZN LN)	309	386	483	56.4	6.2	5.4	4.8	19.9	15.7	13.1	28.1	22.5	17.9
GlaxoSmithKline (GSK LN)	116	118	127	9.1	2.8	2.7	2.5	9.1	8.6	7.9	12.4	12.2	11.4
Merck KGAA (MRK GF)	632	656	737	16.7	1.6	1.4	1.2	5.6	5.0	4.4	20.8	20.0	17.8
Novartis (NOVN VX)	534	583	634	18.8	4.7	4.3	4.0	13.7	12.2	11.1	14.7	13.5	12.4
Roche (Sws) (ROG VX)	1957	2101	2224	13.6	3.6	3.3	3.1	8.9	8.0	7.2	16.1	15.0	14.2
Sanofi-Aventis (SAN FP)	580	633	700	20.8	3.1	3.0	2.7	10.7	9.4	8.2	14.9	13.7	12.4
European pharma (10)	300	033	700	20.0	3.6	3.3	3.1	10.6	9.7	8.7	15.9	14.8	13.4
SMALL CAP SPECIALITY PHARMA								· · ·					
Vectura Group (VEC LN)	6	6	6	14.5	3.2	2.6	2.1	13.2	8.1	7.2	19.1	17.6	16.6
Small cap speciality pharma (2)	- 0	0	0	14.3	7.0	6.0	5.4	30.7	21.2	17.0	19.1	17.6	37.1
HEALTHCARE OUTSOURCING													
				40.6	2.4	1.0	4.7	42.0	44.2	40.2	24.6	10.0	40.0
UDG Healthcare plc (UDG LN)	44 88	50 101	53 115	18.6 30.7	3.0	1.8	2.4	12.8 13.6	11.3	10.3	21.6	19.2 19.7	18.2 17.2
Fagron (FAGR BB)	0	0	0	N/A			N/A	N/A	12.0 N/A		22.5 N/A	N/A	
McKesson Europe AG (CLS1 GR)	7				N/A	N/A				N/A			N/A
Oriola (OKDBV FH)	/	12	14	106.4	0.3	0.3	0.3	8.5	7.0	6.2	27.7	15.7	13.4
Pharma wholesaling (3)	5		9	77.4	0.9	0.9	0.8	11.9	10.2	9.0	23.1	19.0	16.5
Capita Group (CPI LN)	5	8	9	77.4	0.6	0.6	0.6	6.7	5.7 <b>16.2</b>	4.6	7.4	5.1	4.2
Supply chain services (3) Owens & Minor (OMI UN)	194	222	211	0.0	3.1	3.0	2.8	18.1		14.5	34.9	30.6	27.0
			211	8.8	0.3	0.3	0.2	8.4	6.7	6.4	11.9	10.4	10.9
Thermo Fisher (TMO UN)	1827	1967	2120	16.0	6.7	6.1	5.9	21.4	19.5	20.5	26.7	24.8	23.0
Medical & scientific (4)		62.1	707	46.4	6.8	6.2	5.8	25.3	22.4	22.3	33.4	29.8	27.2
Amedisys (AMED UW)	607	624	707	16.4	3.9	3.4	3.1	29.6	24.7	21.5	39.5	38.4	33.9
IQVIA Holdings (IQV US)	631	785	906	43.6	3.9	3.5	3.2	18.6	15.8	14.4	27.4	22.0	19.1
Contract sales/marketing (4)	705	002	076	24.4	3.6	3.3	3.0	19.3	16.3	14.8	29.0	24.0	20.8
Charles River Labs (CRL US)	785	883	976	24.4	4.6	4.1	3.7	19.3	16.8	14.7	30.2	26.9	24.3
IQVIA Holdings (IQV US)	631	785	906	43.6	3.9	3.5	3.2	18.6	15.8	14.4	27.4	22.0	19.1
Open Orphan (ORPH LN)  CRO (3)					4.0	3.6	3.3	N/A <b>18.5</b>	N/A <b>15.7</b>	N/A 14.2	28.1	23.1	20.2
SMALL CAP DIAGNOSTICS													
Orasure (OSUR US)	-16	35	23	N/A	5.0	3.1	3.4	N/A	38.8	54.7	N/A	39.2	59.7
Small cap diagnostics (5)					4.7	3.3	4.2	13.6	6.5	16.1	21.5	10.7	29.1

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Andrew Young CFA/andrew.young@davy.ie/+353 1 6148764

# **Pharma and Healthcare Services**

## Sector screens

PHARMA & HEALTHCARE- LOW P/E STOCKS (X)						
	2019		2020			
Biogen	7.2	Biogen	7.3			
Bayer	7.5	Bayer	7.5			
Gilead Sciences	9.1	Gilead Sciences	9.2			
GlaxoSmithKline	11.7	Bristol Myers Squibb	10.0			
lpsen	12.7	lpsen	12.2			
Pfizer	12.9	GlaxoSmithKline	12.4			
Bristol Myers Squibb	13.5	Pfizer	13.2			
Lilly (Eli)	14.2	Merck & Co.	13.4			
Sanofi-Aventis	14.4	Amgen	14.6			
Novartis	14.9	Novartis	14.7			

	2019		2020
Bayer	0.99	Bayer	1.39
Amryt Pharma	1.56	Vectura Group	1.47
Vectura Group	1.63	Sanofi-Aventis	1.67
Sanofi-Aventis	1.84	UCB	2.34
Bristol Myers Squibb	2.42	Alkermes	2.68
Alkermes	2.48	Bristol Myers Squibb	2.95
UCB	2.58	Merck KGAA	2.96
Cosmo	2.91	Cosmo	3.03
Merck KGAA	3.19	Pfizer	3.15
Novartis	3.31	lpsen	3.34

	2019		2020
Capita Group	3.0	Capita Group	7.4
Serco Group	19.2	Owens & Minor	11.9
UDG Healthcare plc	20.3	Quidel Corp	12.0
Fagron	24.4	Serco Group	14.8
Meridian Bioscience	26.2	Meridian Bioscience	17.3
Oriola	26.9	UDG Healthcare plc	21.6
IQVIA Holdings	27.0	Cross Country International	22.0
Haemonetics	32.2	Fagron	22.5
Charles River Labs	35.2	Thermo Fisher	26.7
Orasure	38.4	IQVIA Holdings	27.4

	2019		2020
Cross Country International	1.75	Cross Country International	1.69
Oriola	2.16	Owens & Minor	2.11
Serco Group	2.56	Oriola	2.24
UDG Healthcare plc	2.66	Serco Group	2.32
Orasure	2.74	Orasure	2.45
Owens & Minor	2.99	UDG Healthcare plc	2.57
Chembio	3.16	Chembio	2.66
Fagron	5.34	Fagron	5.16
IQVIA Holdings	5.50	IQVIA Holdings	5.50
Thermo Fisher	6.62	Biomerieux	5.72

PHARMA & HEALTHCARE- 9	HARE PRICE M	IOMENTUM(%)	
		3Month	
Bayer	6.7	Amryt Pharma	13.7
lpsen	5.8	Merck KGAA	13.2
Alkermes	3.6	Abbott Labs	11.4
AstraZeneca	3.4	AstraZeneca	2.3
Abbott Labs	3.1	Novo Nordisk	1.9
Bristol Myers Squibb	2.7	Johnson & Johnson	0.8
Pfizer	2.6	Novartis	0.6
GlaxoSmithKline	1.1	Bristol Myers Squibb	0.1
Amryt Pharma	0.7	Pfizer	0.0
Merck KGAA	0.6	Roche (Sws)	-0.5

PHARMA & HEALTHCARE- LOW EV/EBITDA STOCKS (X)							
	2019		2020				
Gilead Sciences	5.9	Biogen	5.3				
Biogen	6.4	Merck KGAA	5.6				
Bayer	6.5	Gilead Sciences	6.7				
Merck KGAA	6.7	Bayer	6.9				
Roche (Sws)	8.8	Bristol Myers Squibb	7.2				
GlaxoSmithKline	8.8	lpsen	8.7				
Ipsen	9.5	Roche (Sws)	8.9				
Pfizer	11.1	GlaxoSmithKline	9.1				
Sanofi-Aventis	11.2	Amgen	10.0				
Amgen	12.1	Sanofi-Aventis	10.7				

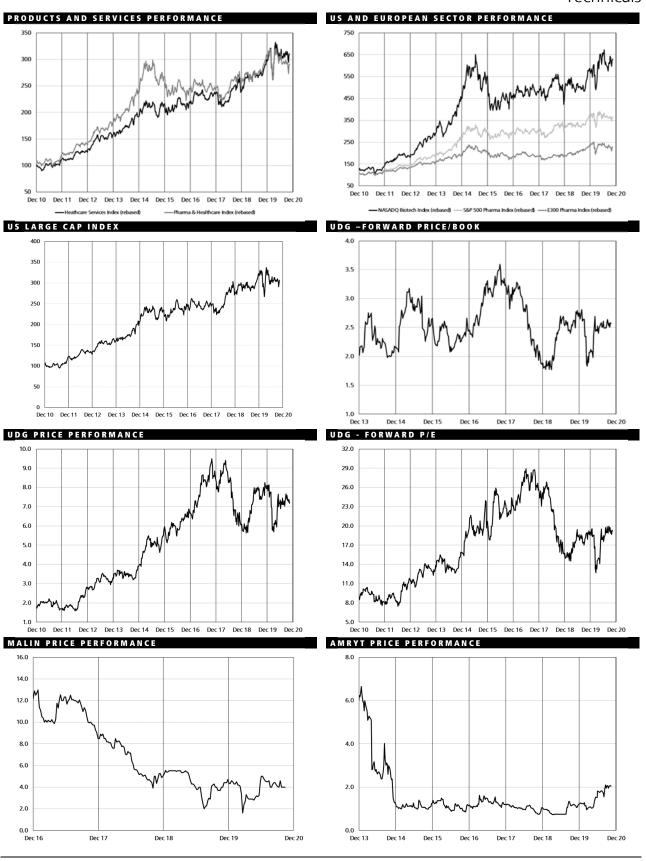
HEALTHCARE SERVICES- SHA	RE PRICE MO	MENTUM(%)	
	1Month		3Month
Capita Group	33.3	Open Orphan	90.0
Haemonetics	10.4	Owens & Minor	45.0
Cross Country International	7.4	Haemonetics	26.6
Interpace Diagnostics	5.0	Cross Country International	22.3
Thermo Fisher	3.5	Thermo Fisher	17.1
IQVIA Holdings	2.9	Experian Group	10.2
Open Orphan	2.1	Charles River Labs	9.1
Experian Group	1.9	Intuitive Surgical	8.5
McKesson Europe AG	0.8	IQVIA Holdings	5.5
UDG Healthcare plc	-1.2	Fagron	4.4

	2019		2020
Capita Group	5.1	Capita Group	6.7
Oriola	6.7	Serco Group	6.9
Serco Group	7.2	Quidel Corp	8.3
Owens & Minor	12.8	Owens & Minor	8.4
UDG Healthcare plc	13.4	Oriola	8.5
Cross Country International	14.4	Meridian Bioscience	10.1
Fagron	14.9	Cross Country International	10.7
Meridian Bioscience	15.7	UDG Healthcare plc	12.8
Haemonetics	17.7	Fagron	13.6
IQVIA Holdings	18.3	IQVIA Holdings	18.6

These notes do not serve as proof of completion alone. Andrew Young CFA/andrew.young@davy.ie/+353 1 6148764

**Pharma and Healthcare Services** 

**Technicals** 



## **Pharma and Healthcare Services**

Andrew Young CFA/andrew.young@davy.ie/+353 1 6148764

## Newsflow

#### **NOVEMBER 6TH**

# Amryt Pharma: Positive Q3 results; revenue guidance raised

#### THE DAVY VIEW

Amryt's positive set of Q3 results announced on November 5th provided further evidence of the good underlying growth in the business. Key highlights were the strong EBITDA growth and cash generation and the raising of revenue guidance. Additionally, the major milestone achieved with Filsuvez's positive phase III results in September opens the pathway for commercial launch in the US and EU in the first instance, with other territories to follow. Based on the positive results, we are upgrading our FY20 and FY21 revenue and EBITDA forecasts. Our price target is

#### Q3 results - revenue guidance raised

Q3 revenues rose 19% year-on-year (yoy) to \$49.3m. Within the product mix, Metreleptin revenues grew strongly by 31% yoy to \$29.9m, boosted by a one-off order of \$6.9m, and Lomitapide rose 4% yoy to \$19.1m. Given the revenue growth and continued cost control, 'clean' EBITDA increased 96% sequentially to c.\$13.5m for Q3 (loss making last year). Strong cash generation of \$11.4m in the quarter brought the year-to-date total to \$21.1m. Gross cash increased to \$75.4m (June 30th: c.\$67.1m). Given the good growth in the business, Amryt is raising FY20 revenue guidance to \$180-182m from \$170-175m.

# Filsuvez positive data the highlight of the quarter

The highlight of the quarter was the announcement in September of the positive phase III results (primary endpoint was achieved) for Filsuvez for the treatment of Epidermolysis Bullosa (EB). A more in-depth review of the data at Amryt's investor event on November 3rd reinforces our view that the product will obtain regulatory approval and will have commercial uptake once launched. Amryt plans to roll out commercial launch in the US first (Q4 2021) followed by the EU5 (Q1 2022) and then to roll out across the MENA region, Russia, LATAM, Canada and the Asia Pacific region throughout the remainder of 2022 and 2023.

## **Upgrading forecasts**

We will be raising our FY20 revenue forecast by c.5% to \$181m (the midpoint of the revised revenue guide) and increasing our FY21 forecast by 7.5% to \$200m. We will also increase our FY20 EBITDA by c.39% to c.\$29m and FY21 EBITDA by c.18% to c.\$25m. Our FY22 revenue and EBITDA forecasts remain broadly unchanged at this point.

Rating: Outperform (14/09/17).

#### NOVEMBER 5TH

# Uniphar: Lessons from Switzerland THE DAVY VIEW

Swiss-based Galenica has core activities in wholesale and retail distribution, similar to Uniphar's Supply Chain & Retail (SC&R) division. We see several parallels between the two businesses and a future pathway for Uniphar that could lead to increased margins and profitability. Galenica is valued at 13x 2021 EV/EBITDA, which can be partly explained by its market-leading positions and profit growth. As Uniphar continues to leverage its wholesale platform to execute its retail strategy and drive profits higher, we think investors should start to re-rate Uniphar's SC&R division over time.

# Similar market structures, contrasting profit profiles

Both Uniphar's SC&R division and Galenica are domestically focused, with market-leading positions in fragmented home pharmacy markets, of which c.60-70% are independent. Uniphar has a c.18% share (through direct ownership and franchisees); Galenica has a c.28% share (through direct ownership and partnerships). Both also have material market shares of the wholesale distribution channel: 50% for Uniphar, c.45-50% for Galenica. However, there are differences in profitability, which we think are due to Galenica being further along the path with retail activities. Galenica has grown EBIT at c.7% CAGR and has a gross margin of c.26% compared to a gross margin of c.7% for the SC&R division.

# Retail sector initiatives can drive profitability

Galenica's retail initiatives include network expansion — adding 5-15 pharmacies per annum; the expansion of its consumer products business — the less regulated market can deliver higher margins and be channelled through its pharmacies; and omni-channel (e.g. online) initiatives, which also gain from the large pharmacy network. Uniphar has progressed similarly in terms of pharmacy expansion (albeit not as rapidly), controlling the channel from the manufacturer to patient. It has its own consumer products business, with potential for further expansion. Uniphar is also equipped to drive omnichannel growth with well-invested digital platforms.

# Valuation: SoTP implies low SC&R rating currently

Placing an 11x EV/EBITDA multiple on Uniphar's Commercial & Clinical (C&C) and Product Access (PA) divisions implies a 7x multiple for SC&R, a material discount to Galenica's 13x. While we are not stating that the SC&R business should currently hold a similar rating to Galenica, we think the division could be appraised with a higher multiple in time, which could have a meaningful impact on Uniphar's market cap. If it closes half the rating gap to c.10x, that would imply a c.15% increase in market cap. *Rating: Outperform (27/08/19)*.

#### **NOVEMBER 4TH**

# Amryt Pharma: Investor event takeaways

#### THE DAVY VIEW

Amryt's investor event on November 3rd covered three main areas: (1) the Filsuvez phase III data; (2) regulatory timelines; (3) commercial plans. The Filsuvez data reinforce our view that it looks compelling from a regulatory and commercial standpoint. Regulatory timelines and commercial plans outlined were broadly as expected, with additional detail provided on future launches into markets outside the US and Europe. Furthermore, Amryt's market assumptions suggest that there could be upside to our estimates.

# Phase III data review; US and EU regulatory timelines

At Amryt's investor day on November 3rd, a specialist consultant and key opinion leaders (KOLs) in the Epidermolysis Bullosa (EB) field discussed the phase III data. This reinforced our view that (1) the drug has a high chance (90%) of obtaining approval and (2) there is significant patient need that should support product uptake upon commercialisation. In terms of timelines, US regulatory approval is expected in Q4 2021, with EU approval to follow in Q1 2022.

# Commercial plans – US, EU and other territories

If Filsuvez is approved, Amryt plans to commercially launch in the US in Q4 2021 and the EU in Q1 2022. Amryt also plans to launch in the MENA region, Russia, LATAM, Canada and the Asia Pacific region throughout the remainder of 2022 and 2023. Amryt has indicated only modest incremental investment will be required for the launch of Filsuvez given that the EB market is highly concentrated with only 56 key centres across the US, EU5 and Japan. Additionally. Amryt already has commercial infrastructure in place, established for its existing commercial products. Amryt has also built up strong relationships with EB patient advocacy groups that should help increase awareness of Filsuvez among the patient and physician community, supporting product uptake.

#### **Commercial market assumptions**

Amryt outlined various EB market and Filsuvez assumptions, including the target EB market — mainly RDEB, a severe subtype expected to account for c.80% of the commercial opportunity; peak market penetration rates of 70-75%; and, importantly, the pricing of orphan drugs — drugs that can command treatment costs of \$100k+ per annum. Such a price level does not appear excessive when compared to the current standard of care cost for EB that can range from \$100k-1m per annum.

Rating: Outperform (14/09/17).

These notes do not serve as proof of completion alone.

Analyst details:

Job Langbroek/job.langbroek@davy.ie/+353 1 6148914

Resource

	Price	52 Week		No of	Market	Avg Daily	P	rice perfo	rmance %	6 (local)		Quote	Sector
		High	Low :	Shares (m)	Cap(€m)	Volume(m)	1Wk	1Mth	3Mth	YTD	12Mth		
Rio Tinto plc (RIO LN)	4732.0	5135	2968	1246.8	65721.1	3.605	2.4	0.4	-0.4	5.1	16.1	LSE/ASX	Mining
Yamana Gold Inc. (YRI CT)	723.0	904	375	952.6	4436.1	2.826	-6.9	-10.3	-8.7	40.7	60.0	Toronto SE	Mining
Centamin plc (CEY LN)	116.1	232	94	1156.0	1495.0	7.705	-11.3	-28.5	-43.6	-8.6	2.5	LSE	Mining
Cairn Energy (CNE LN)	142.0	208	61	589.6	932.6	0.947	3.7	0.0	0.0	-30.7	-19.1	LSE	Oil and gas
Kenmare (KMR LN)	303.0	305	169	109.7	370.4	0.084	3.1	17.0	46.7	28.4	28.9	LSE/ISE	Mining
Tullow Oil (TLW LN)	22.7	148	8	1412.4	357.6	13.659	25.5	32.6	-11.2	-64.5	-84.8	LSE/ISE	Oil and gas
Premier Oil (PMO LN)	16.7	119	11	925.5	172.2	14.940	41.5	17.5	-53.4	-83.0	-80.7	LSE	Oil and gas
Falcon Oil and Gas (FOG LN)	8.2	13	5	981.8	89.7	0.391	-1.5	-17.2	2.5	-30.9	-33.5	LSE/Toronto	SEOil and gas
Providence Resources (PVR LN)	7.2	8	1	877.1	69.9	3.369	10.0	0.0	50.5	138.3	138.3	AIM/ESM	Oil and gas
Aminex (AEX LN)	0.9	2	0	3770.7	37.8	16.472	-5.3	-5.3	20.0	-7.7	-33.3	LSE	Oil and gas
Lansdowne Oil & Gas (LOGP LN)	2.1	2	0	804.7	18.4	5.273	3.8	32.3	115.8	173.3	110.3	AIM	Oil and gas
Bowleven (BLVN LN)	4.3	11	2	323.4	15.4	0.173	-1.6	8.1	1.3	-34.4	-60.0	AIM	Oil and gas
Conroy Gold and Natural Resources (CGNR LN)	34.0	37	5	31.1	11.8	0.314	-2.9	1.5	-6.8	491.3	566.7	AIM/ESM	Mining
Great Western Mining (GWMO ID)	0.3	0	0	2520.7	6.3	67.832	25.0	0.0	66.7	25.0	56.3	ESM/AIM	Mining
Petrel (PET LN)	3.4	24	3	157.0	5.9	0.444	-4.2	-13.9	-31.3	-78.1	-28.4	AIM	Oil and gas
Ormonde Mining (ORM LN)	1.1	3	0	472.5	5.9	2.361	-19.6	-2.2	36.4	-59.1	-55.9	AIM/ESM	Mining
Petroneft (PTR LN)	0.6	1	1	839.4	5.1	0.495	0.0	-18.5	0.0	-57.7	-45.0	AIM	Oil and gas
Karelian Diamond Resources (KDR LN)	5.5	6	2	53.5	3.3	0.117	0.0	-8.7	25.0	71.9	178.5	AIM/ESM	Mining
Regal Petroleum (RPT LN)	15.4	35	11			0.067	6.8	-8.6	11.6	-26.9	-53.5	AIM	Oil and gas

	Index	52 Wee	ek					Price perfo	rmance %	(local)				
	level	High	Low	1wk	1mth	3mth	6mth	YTD	12mth	2yr	3yr	2017	2018	2019
FTSE AIM	1000.5	1001	590	1.8	1.1	4.6	22.0	4.4	13.1	2.3	-2.6	24.3	-18.2	11.6
FTSE 350 Oil & Gas	216.1	446	171	16.3	15.5	-10.1	-12.6	-49.2	-52.0	-53.5	-53.9	5.4	-6.7	-4.6
FTSE 350 Oil & Gas Producers	4087.4	8459	3233	16.2	15.3	-10.4	-13.1	-49.3	-52.1	-53.2	-53.7	6.2	-6.5	-4.4
FTSE 350 Mining	18638.4	19732	11465	3.8	2.3	-2.0	29.3	-2.2	3.4	10.4	6.1	26.5	-8.8	11.6
FTSE All-Share Mining	17871.2	18840	10971	4.0	2.5	-1.8	29.5	-1.7	3.9	10.9	6.4	26.1	-8.9	11.5
Baltic Dry Index	1124.0	2097	393	-6.0	-35.1	-28.7	182.4	3.1	-17.7	5.6	-22.2	42.1	-7.0	-14.2
Philadelphia Gold and Silver index	143.2	161	70	-7.9	-3.7	-2.3	21.3	33.9	53.5	131.5	78.0	8.1	-17.1	51.3
VIX Index	23.6	83	12	-4.9	-9.4	6.8	-33.0	71.5	81.8	18.0	105.5	-21.4	130.3	-45.8

43.1	69	20	9.2	1.4	-4.2	47.5	-34.8	-31.0	-34.2	-31.8	17.7	-19.5	22.7
115.7	175	41	6.7	-2.2	-6.3	35.7	-31.6	-29.3	-25.0	-35.5	7.3	-26.0	27.5
123.3	206	61	7.9	5.5	-0.4	48.3	-39.0	-35.5	-40.2	-36.2	18.7	-18.9	21.5
198.4	636	153	0.0	0.0	0.0	2.2	-68.8	-68.0	-71.3	-67.3	15.4	-3.1	7.0
40.2	46	9	0.6	0.0	98.0	234.8	29.4	-0.3	-44.7	-27.8	5.2	8.2	-49.1
40.6	63.3	12.3	9.2	.9	-4.0	57.9	-33.6	-29.0	-27.2	-28.5	11.4	-24.2	34.7
1904.5	1913	1422	0.7	3.4	9.6	32.3	5.8	7.7	-1.1	-9.3	30.8	-16.6	-3.7
317.5	320	210	0.6	4.3	13.1	35.3	13.5	20.3	18.1	1.9	32.0	-19.0	4.3
1890.6	2069	1453	-3.1	-0.2	-4.0	10.1	24.1	29.2	57.4	47.8	12.6	-1.1	18.7
15874.0	16064	11055	2.2	4.8	12.5	30.1	13.4	2.2	39.6	29.3	22.5	-13.6	32.1
2.5	3	1	0.4	11.9	16.6	90.4	20.0	23.4	68.9	39.5	-8.6	-16.3	48.5
110.1	139	94	2.9	0.0	-5.2	4.8	-15.1	-0.9	-2.4	-15.8	-7.9	-19.3	27.3
409.5	423	308	0.7	4.7	25.9	28.7	5.6	9.1	11.7	19.6	0.0	6.7	3.3
1154.5	1155	824	4.8	10.6	28.3	37.5	20.8	26.1	31.5	18.5	-4.7	-6.4	6.7
588.3	633	476	-2.3	-1.0	18.4	17.2	5.3	15.6	15.9	38.7	4.7	17.9	11.0
	115.7 123.3 198.4 40.2 40.6 1904.5 317.5 1890.6 15874.0 2.5 110.1 409.5 1154.5	115.7 175 123.3 206 198.4 636 40.2 46 40.6 63.3  1904.5 1913 317.5 320 1890.6 2069 15874.0 16064  2.5 3 110.1 139 409.5 423 1154.5 1155	115.7         175         41           123.3         206         61           198.4         636         153           40.2         46         9           40.6         63.3         12.3           1904.5         1913         1422           317.5         320         210           1890.6         2069         1453           15874.0         16064         11055           2.5         3         1           110.1         139         94           409.5         423         308           1154.5         1155         824	115.7         175         41         6.7           123.3         206         61         7.9           198.4         636         153         0.0           40.2         46         9         0.6           40.6         63.3         12.3         9.2           1904.5         1913         1422         0.7           317.5         320         210         0.6           1890.6         2069         1453         -3.1           15874.0         16064         11055         2.2           2.5         3         1         0.4           110.1         139         94         2.9           409.5         423         308         0.7           1154.5         1155         824         4.8	115.7         175         41         6.7         -2.2           123.3         206         61         7.9         5.5           198.4         636         153         0.0         0.0           40.2         46         9         0.6         0.0           40.6         63.3         12.3         9.2         .9           1904.5         1913         1422         0.7         3.4           317.5         320         210         0.6         4.3           1890.6         2069         1453         -3.1         -0.2           15874.0         16064         11055         2.2         4.8           2.5         3         1         0.4         11.9           110.1         139         94         2.9         0.0           409.5         423         308         0.7         4.7           1154.5         1155         824         4.8         10.6	115.7         175         41         6.7         -2.2         -6.3           123.3         206         61         7.9         5.5         -0.4           198.4         636         153         0.0         0.0         0.0           40.2         46         9         0.6         0.0         98.0           40.6         63.3         12.3         9.2         .9         -4.0           1904.5         1913         1422         0.7         3.4         9.6           317.5         320         210         0.6         4.3         13.1           1890.6         2069         1453         -3.1         -0.2         -4.0           15874.0         16064         11055         2.2         4.8         12.5           2.5         3         1         0.4         11.9         16.6           110.1         139         94         2.9         0.0         -5.2           409.5         423         308         0.7         4.7         25.9           1154.5         1155         824         4.8         10.6         28.3	115.7         175         41         6.7         -2.2         -6.3         35.7           123.3         206         61         7.9         5.5         -0.4         48.3           198.4         636         153         0.0         0.0         0.0         2.2           40.2         46         9         0.6         0.0         98.0         234.8           40.6         63.3         12.3         9.2         .9         -4.0         57.9           1904.5         1913         1422         0.7         3.4         9.6         32.3           317.5         320         210         0.6         4.3         13.1         35.3           1890.6         2069         1453         -3.1         -0.2         -4.0         10.1           15874.0         16064         11055         2.2         4.8         12.5         30.1           2.5         3         1         0.4         11.9         16.6         90.4           110.1         139         94         2.9         0.0         -5.2         4.8           409.5         423         308         0.7         4.7         25.9         28.7	115.7         175         41         6.7         -2.2         -6.3         35.7         -31.6           123.3         206         61         7.9         5.5         -0.4         48.3         -39.0           198.4         636         153         0.0         0.0         0.0         2.2         -68.8           40.2         46         9         0.6         0.0         98.0         234.8         29.4           40.6         63.3         12.3         9.2         .9         -4.0         57.9         -33.6           1904.5         1913         1422         0.7         3.4         9.6         32.3         5.8           317.5         320         210         0.6         4.3         13.1         35.3         13.5           1890.6         2069         1453         -3.1         -0.2         -4.0         10.1         24.1           15874.0         16064         11055         2.2         4.8         12.5         30.1         13.4           2.5         3         1         0.4         11.9         16.6         90.4         20.0           110.1         139         94         2.9         0.0	115.7         175         41         6.7         -2.2         -6.3         35.7         -31.6         -29.3           123.3         206         61         7.9         5.5         -0.4         48.3         -39.0         -35.5           198.4         636         153         0.0         0.0         0.0         2.2         -68.8         -68.0           40.2         46         9         0.6         0.0         98.0         234.8         29.4         -0.3           40.6         63.3         12.3         9.2         .9         -4.0         57.9         -33.6         -29.0           1904.5         1913         1422         0.7         3.4         9.6         32.3         5.8         7.7           317.5         320         210         0.6         4.3         13.1         35.3         13.5         20.3           1890.6         2069         1453         -3.1         -0.2         -4.0         10.1         24.1         29.2           15874.0         16064         11055         2.2         4.8         12.5         30.1         13.4         2.2           2.5         3         1         0.4         11.9<	115.7         175         41         6.7         -2.2         -6.3         35.7         -31.6         -29.3         -25.0           123.3         206         61         7.9         5.5         -0.4         48.3         -39.0         -35.5         -40.2           198.4         636         153         0.0         0.0         0.0         2.2         -68.8         -68.0         -71.3           40.2         46         9         0.6         0.0         98.0         234.8         29.4         -0.3         -44.7           40.6         63.3         12.3         9.2         .9         -4.0         57.9         -33.6         -29.0         -27.2           1904.5         1913         1422         0.7         3.4         9.6         32.3         5.8         7.7         -1.1           317.5         320         210         0.6         4.3         13.1         35.3         13.5         20.3         18.1           1890.6         2069         1453         -3.1         -0.2         -4.0         10.1         24.1         29.2         57.4           15874.0         16064         11055         2.2         4.8         12.5	115.7         175         41         6.7         -2.2         -6.3         35.7         -31.6         -29.3         -25.0         -35.5           123.3         206         61         7.9         5.5         -0.4         48.3         -39.0         -35.5         -40.2         -36.2           198.4         636         153         0.0         0.0         0.0         2.2         -68.8         -68.0         -71.3         -67.3           40.2         46         9         0.6         0.0         98.0         234.8         29.4         -0.3         -44.7         -27.8           40.6         63.3         12.3         9.2         .9         -4.0         57.9         -33.6         -29.0         -27.2         -28.5           1904.5         1913         1422         0.7         3.4         9.6         32.3         5.8         7.7         -1.1         -9.3           317.5         320         210         0.6         4.3         13.1         35.3         13.5         20.3         18.1         1.9           1890.6         2069         1453         -3.1         -0.2         -4.0         10.1         24.1         29.2         57.4 </td <td>115.7         175         41         6.7         -2.2         -6.3         35.7         -31.6         -29.3         -25.0         -35.5         7.3           123.3         206         61         7.9         5.5         -0.4         48.3         -39.0         -35.5         -40.2         -36.2         18.7           198.4         636         153         0.0         0.0         0.0         2.2         -68.8         -68.0         -71.3         -67.3         15.4           40.2         46         9         0.6         0.0         98.0         234.8         29.4         -0.3         -44.7         -27.8         5.2           40.6         63.3         12.3         9.2         .9         -4.0         57.9         -33.6         -29.0         -27.2         -28.5         11.4           1904.5         1913         1422         0.7         3.4         9.6         32.3         5.8         7.7         -1.1         -9.3         30.8           317.5         320         210         0.6         4.3         13.1         35.3         13.5         20.3         18.1         1.9         32.0           1890.6         2069         1453<td>115.7         175         41         6.7         -2.2         -6.3         35.7         -31.6         -29.3         -25.0         -35.5         7.3         -26.0           123.3         206         61         7.9         5.5         -0.4         48.3         -39.0         -35.5         -40.2         -36.2         18.7         -18.9           198.4         636         153         0.0         0.0         0.0         2.2         -68.8         -68.0         -71.3         -67.3         15.4         -3.1           40.2         46         9         0.6         0.0         98.0         234.8         29.4         -0.3         -44.7         -27.8         5.2         8.2           40.6         63.3         12.3         9.2         .9         -4.0         57.9         -33.6         -29.0         -27.2         -28.5         11.4         -24.2           1904.5         1913         1422         0.7         3.4         9.6         32.3         5.8         7.7         -1.1         -9.3         30.8         -16.6           317.5         320         210         0.6         4.3         13.1         35.3         13.5         20.3         18.</td></td>	115.7         175         41         6.7         -2.2         -6.3         35.7         -31.6         -29.3         -25.0         -35.5         7.3           123.3         206         61         7.9         5.5         -0.4         48.3         -39.0         -35.5         -40.2         -36.2         18.7           198.4         636         153         0.0         0.0         0.0         2.2         -68.8         -68.0         -71.3         -67.3         15.4           40.2         46         9         0.6         0.0         98.0         234.8         29.4         -0.3         -44.7         -27.8         5.2           40.6         63.3         12.3         9.2         .9         -4.0         57.9         -33.6         -29.0         -27.2         -28.5         11.4           1904.5         1913         1422         0.7         3.4         9.6         32.3         5.8         7.7         -1.1         -9.3         30.8           317.5         320         210         0.6         4.3         13.1         35.3         13.5         20.3         18.1         1.9         32.0           1890.6         2069         1453 <td>115.7         175         41         6.7         -2.2         -6.3         35.7         -31.6         -29.3         -25.0         -35.5         7.3         -26.0           123.3         206         61         7.9         5.5         -0.4         48.3         -39.0         -35.5         -40.2         -36.2         18.7         -18.9           198.4         636         153         0.0         0.0         0.0         2.2         -68.8         -68.0         -71.3         -67.3         15.4         -3.1           40.2         46         9         0.6         0.0         98.0         234.8         29.4         -0.3         -44.7         -27.8         5.2         8.2           40.6         63.3         12.3         9.2         .9         -4.0         57.9         -33.6         -29.0         -27.2         -28.5         11.4         -24.2           1904.5         1913         1422         0.7         3.4         9.6         32.3         5.8         7.7         -1.1         -9.3         30.8         -16.6           317.5         320         210         0.6         4.3         13.1         35.3         13.5         20.3         18.</td>	115.7         175         41         6.7         -2.2         -6.3         35.7         -31.6         -29.3         -25.0         -35.5         7.3         -26.0           123.3         206         61         7.9         5.5         -0.4         48.3         -39.0         -35.5         -40.2         -36.2         18.7         -18.9           198.4         636         153         0.0         0.0         0.0         2.2         -68.8         -68.0         -71.3         -67.3         15.4         -3.1           40.2         46         9         0.6         0.0         98.0         234.8         29.4         -0.3         -44.7         -27.8         5.2         8.2           40.6         63.3         12.3         9.2         .9         -4.0         57.9         -33.6         -29.0         -27.2         -28.5         11.4         -24.2           1904.5         1913         1422         0.7         3.4         9.6         32.3         5.8         7.7         -1.1         -9.3         30.8         -16.6           317.5         320         210         0.6         4.3         13.1         35.3         13.5         20.3         18.

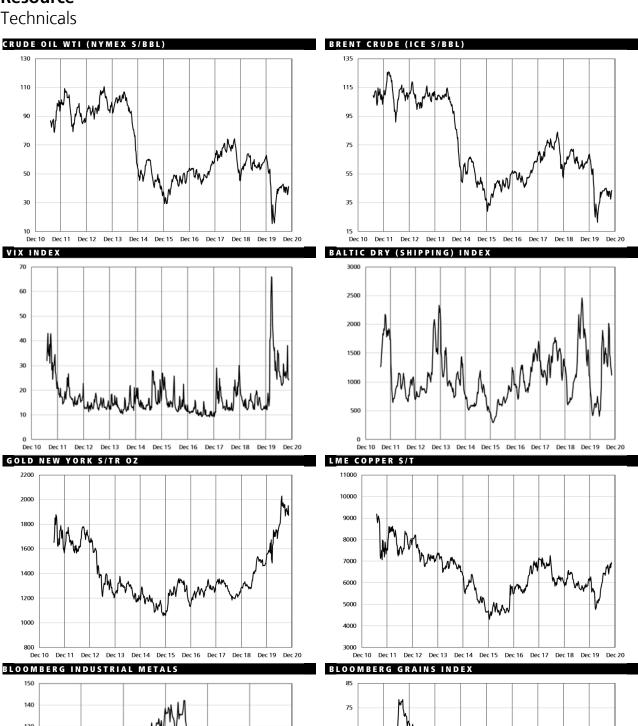
SECTOR REVIEW

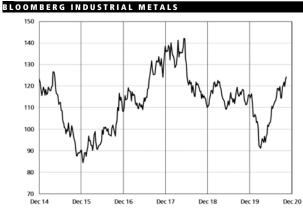
These notes do not serve as proof of completion alone.

Job Langbroek/job.langbroek@davy.ie/+353 1 6148914

## Resource

**Technicals** 







## SECTOR REVIEW Resource

Newsflow

#### OCTOBER 30TH

## **Providence Resources: Slight delay** to ensure detailed agreement

#### THE DAVY VIEW

The news that the exclusivity period offered to SpotOn Energy has been extended should be seen as a requirement to document a detailed work programme and full external project funding rather than anything else. In the context of this and a COVID backdrop, a requirement for a little more time should come as no surprise.

#### **Extension to end-November**

The extension to the exclusivity period offered to SpotOn Energy reflects the detail of the work programme(s), including an early production system and the fact that it is fully funded.

The detail involved will be extensive. SpotOn is the manager of a group of well-known industry service providers committing to activity on the Barryroe project. The project will be fully funded by external parties with a structured waterfall of repayments and returns. Not surprisingly, this requires detailed agreement documentation which, on this occasion, needs an additional month to complete. Rating: Outperform (09/06/11).

#### OCTOBER 29TH

## **Greencoat Renewables: NAV little** changed in Q3

#### THE DAVY VIEW

Greencoat's net asset value (NAV) is broadly unchanged at the end of Q3 (stands at 101.9c/share). It continues to hold reasonably steady as modest headwinds such as long-term power prices and the weaker near-term inflation environment persist. Cash generation was strong (ahead of budget in Q3). The heavily contracted nature of the group's revenue base means that this should continue to be the case going forward (we expect the company to generate effective free cash of c.€65m this year, c.9% of current market cap). This, alongside the corresponding capacity to pay dividends (current yield of over 5%), remains the key reason to own the stock.

## NAV broadly unchanged at end of Q3

Greencoat's NAV at the end of Q3 was €642.4m, or 101.9c/share. It is broadly unchanged from 102.2c at the end of Q2. It has announced a further 1.515c/share quarterly dividend, consistent with its targeted annual dividend of 6.06c for 2020.

## Decline in long-term power price assumption continues to offset better cash generation

The quarter-on-quarter NAV bridge appears relatively straightforward. The applied long-term power price curve fell by an average of 1.5% in the period, impacting NAV by 0.5c on a per share basis. Offsetting this, cash generation was better than expected – while September low wind resource in Ireland capped generation revenue, we understand ancillary revenue and cost efficiency were both better than expected.

# Gearing stands at 45% on a pro-forma

At the end of the period, gearing was 44.2%. However, following the completion of two postperiod end transactions (Carrickallen and An Cnoc, both previously announced), gearing is now 45% on a pro-forma basis. It comprises its recently added fiveyear fixed term debt, which has created c.€115m of RCF capacity. The group's theoretical headroom is clearly materially higher should it put additional facilities in place. We understand Greencoat's pipeline remains busy both in Ireland and on the Continent.

Rating: Outperform (24/08/17).

#### OCTOBER 23RD

## Greencoat Renewables: New fivevear term loan and bolt-on deal announced

#### THE DAVY VIEW

Greencoat has confirmed the addition of a new fiveyear term loan. It is part of a broader medium-term strategy to expand and diversify (debt type, duration) its balance sheet. It will support the group's continued expansion in Ireland and in Continental Europe as the installed renewable capacity in key addressable markets builds out. Separately, it has announced a small bolt-on acquisition in Ireland (11.5MW, adding 2% to portfolio capacity).

## New €200m term loan confirmed

As previously indicated, Greencoat has announced a new €200m, five-year term loan, representing an estimated c.17% of gross asset value (GAV). The cost of the facility has not been disclosed; however, we understand it materially improves the average cost of debt for the company.

It will use the funds to pay down some of the existing RCF facility, leaving the RCF drawn at €115m (c.9% of estimated GAV). An additional c.€230m (c.19% of estimated GAV) of project finance brings total gearing to 45% pro forma for the most recent acquisition.

## Small acquisition adds c.2% to capacity

An Cnoc is a 10.5MW wind farm, located in County Tipperary. The asset has been operational since March 2018 and adds c.2% to the company's existing generation capacity. With its output contracted under REFIT 2, it offers secure cashflows out to 2032. No wind capacity has been disclosed, but we understand it is broadly in line with other midtier wind sites (likely c.30%+). Rating: Outperform (24/08/17).

#### OCTOBER 22ND

## Tullow Oil: Totally committed to reducing debt

### THE DAVY VIEW

The news that the Ugandan government has signed off on tax arrangements, licence transfer and change of operatorship effectively brings to a successful conclusion the sale of Tullow's Ugandan assets to Total. This is an important first step in the process of achieving \$1bn asset sales to reduce financial leverage in the group. All things equal, it points to a close of year net debt position of c.\$2.4bn.

#### Ugandan government approval

Tullow announced on October 21st that the Ugandan government has issued final approvals with respect to the tax arrangements associated with its sale of its remaining one-third share in the Lake Albert play. The government has also approved the sale of the asset to Total as well as the transfer of operatorship for Block 2. This brings to an end a long process of exit from Uganda following its pathfinder discovery work some 15 years ago. The agreements announced will allow the sale to complete in the coming days, initiating a payment of \$500m from Total to Tullow. A further \$75m will be paid to Tullow when a FID (final investment decision) is made. A higher oil price will also initiate further contingent payments.

#### **Breathing room**

The sale is part of an effort by Tullow to raise \$1.0bn in receipts from its asset base. This forms part of its efforts to reset the business at a lower cost base and reduced debt profile. Tullow's interim results pointed out that liquidity could be potentially squeezed over the coming years. The group has sufficient liquidity (based on the 18-month RBL test) up to March 2022, a period that includes payment of \$300m convertible bonds (July 2021). However, based on the 18-month liquidity test that will take place at the end of the year, the Senior notes to the value of \$650m due in March 2022 create a liquidity shortfall. A Capital Markets Day, due to take place on November 25th, is scheduled to point out how this liquidity shortfall can be resolved. That said, the pending completion of the Uganda sale improves short-term liquidity to \$1bn, provides important breathing space and reduces overall financial risk - we forecast year-end net debt at c \$2 4bn

Rating: Outperform (15/01/20; previously Under Review, issued 09/12/19).

ECTOR REVIEW

These notes do not serve as proof of completion alone.

# **Transport & Support Services**

Stephen Furlong/stephen.furlong@davy.ie/+353 1 6148924
Ross Harvey CFA/ross.harvey@davy.ie/+353 1 6149145

# Transport

Control   Cont	SHARE PRICE AND PERFORMAN	I C E Price	12 1/	ıth.	Mkt Can	Ch-	ngo 0/ //	c)	Dal to I	200	or %	Pr/Bk	Dob+/FR	ITDA
					Mkt. Cap € m									11DA 202
Repart   Frodering (PMA ID)   1513   1607   812   17070   11.5   23.2   3.4   4.5   16.1   47.8   3.76   NA september   1513   1607   812   17070   11.5   23.2   3.4   4.5   16.1   47.8   3.76   NA september   1514   1515   150.5   28.8   43.3   13.9   NA   NA   2.5   17.2	LOW COST AIRLINES	Local	riigii	LOW	₹III	777	TIVILII	יוו	777	HVIUI	יוו	2020	2020	202
Compage (221 / 10)   747   1552   471   3799   411   551   50.5   298   43.2   293   13.9   NA		1513	1607	832	17020	13.6	23.2	3.4	4.5	16.1	47.8	3.76	N/A	0.7
March Air Holdings (MIZCL NI)														1.9
\[ Wirt Air Methoding NUZI NI) \qquad 4378 \qquad 4496 \qquad 2006 \qquad 114 \qquad 23 \qquad 837 \qquad 61 \qquad 10 \qquad 23 \qquad 85 \qquad 7 \qquad 61 \qqqqq 12 \qqqqq 13 \qqqq 13 \qqqqq 13 \qqqq 13 \qqqqq 13 \qqqq 13 \qqqqq 13 \qqqq 13 \qqqqq 13 \qqqq 13 \qqqqq 13 \qqqqq 13 \qqqq 13 \qqq 13 \qqqq 13 \qqq														30.7
GSL Libris (GOL US)		4378	4496	2006		20.3	38.7				51.7	7.23	N/A	3.4
InterGlobe Autono (NICOGO NI)		66	189	52	452	19.6	8.8	-63.5	10.0	2.6	-47.8	1.05	N/A	-0.3
Internal Plant   1209	GOL Linhas (GOL US)	728	1868	214	843	12.4	4.8	-61.8	3.5	-1.2	-45.3	N/A	13.0	4.9
India	InterGlobe Aviation (INDIGO IN)	161605	163035	85005	7045	13.5	15.6	10.0	4.5	9.0	57.3	73.79	N/A	-0.1
Pegasia Affines (PSGUS)   5485   8640   2362   622   39.1   20.1 - 53.0   28.0   13.2 - 32.8   10.3   20.5	Jet2 (JET2 LN)	1209	1943	306	2408	32.7	54.0	-32.6	22.2	45.2	-3.7	4.50	N/A	-1.6
Southwest Affines (LIV US)	JetBlue (JBLU US)	1401	2156	686	3228	13.9	14.6	-29.0	4.8	8.0	1.5	1.10	N/A	5.9
Spirit Arime ISANE UIS    1939	Pegasus Airlines (PGSUS)	5485	8640	2362	622	39.1	20.1	-53.0	28.0	13.2	-32.8	1.03	20.5	5.4
EMPO NETWORK AIRLINES	Southwest Airlines (LUV US)	4322	5854	2387	21569	8.5	9.7	-24.0	-0.2	3.4	8.6	2.85	N/A	0.1
BURN NETWORK AIRLINES	Spirit Airlines (SAVE US)	1939	4458	801	1601	10.0	18.8	-54.4	1.3	12.0	-34.7	0.81	N/A	8.0
Alf France (KLM (AF FP) 392 1091 278 1679 27.4 31.7 60.5 17.3 242 43.6 N/A N/A 1AG (MAG ND) 146 44.5 91 80.67 41.7 90.5 68.8 30.5 68.8 30.4 19. 52.5 40.3 N/A Lifthama (LNA CY) 910 1777 70.5 54.8 12.8 16.5 44.6 12.6 99 -30.7 1.00 N/A Finnai (FIATS FH) 54 119 36 754 42.4 16.5 44.6 12.6 99 -30.7 1.00 N/A Finnai (FIATS FH) 54 119 36 754 42.4 16.5 44.6 12.6 99 -30.7 1.00 N/A Finnai (FIATS FH) 54 119 50.6 754 42.4 14.8 50.5 33.5 36.5 29.2 0.92 N/A N/A TURK PRAY Ollari AO (IPHAO II) 1150 1529 777 1 760 32.7 11.9 41.1 22.1 5.5 15.8 0.36 15.6 EURO network airlines (6) 311 811 224 18540 34.0 27.7 46.1 22.1 5.5 15.8 0.36 15.6 EURO network airlines (6) 311 811 224 18540 34.0 27.7 46.1 22.1 5.5 15.8 0.36 15.6 EURO network airlines (6) 310 311 811 224 18540 34.0 27.7 46.1 22.1 5.5 15.8 0.36 15.6 EURO network airlines (6) 310 311 811 224 18540 34.0 27.7 46.1 22.1 5.5 15.8 0.36 15.6 EURO network airlines (6) 310 311 811 224 18540 34.0 27.7 46.1 22.1 5.5 15.8 0.36 15.6 EURO network airlines (6) 310 311 811 224 18540 34.0 27.7 46.1 22.1 5.5 15.8 0.36 15.6 EURO network airlines (6) 310 311 811 224 18540 34.0 27.7 46.1 22.1 5.5 15.8 0.36 15.6 EURO network airlines (6) 310 311 811 224 18540 34.0 27.7 46.1 22.1 5.5 15.8 0.36 15.6 EURO network airlines (6) 310 310 310 310 310 31.0 31.0 31.0 31.0	Low cost airlines (13)	2810	3973	1755	64158	13.9	19.0	-22.7	4.9	12.2	10.5	2.79	13.1	2.5
Air France (KLM (AF FP) 392 1091 278 1679 27.4 31.7 60.5 17.3 242 43.6 N/A N/A 1AG (GAG IN) 146 44.5 91 80.67 41.7 90.5 68.8 30.4 149 52.5 4.03 N/A N/A 1AG (GAG IN) 146 44.9 91 80.67 41.7 90.5 68.8 30.5 68.8 30.4 149 52.5 4.03 N/A Lifthama (LIVA CY) 910 17.71 70.5 54.32 22.4 16.5 44.6 12.6 99 30.7 1.00 N/A Finnair (FIA15 FH) 54 119 36 754 42.4 16.5 44.6 12.6 99 30.7 1.00 N/A Finnair (FIA15 FH) 54 119 50.7 75 80.2 56.8 47.0 70.5 43.2 30.0 57.9 N/A N/A TURK PROVIDED TO THE AMERICAN CONTRACT OF	ELIDO NETWORK AIDLINES													
MAG (IAN)   146		202	1001	270	1670	27.4	21.7	60.5	17.2	24.2	12.6	NI/A	NI/A	5.5
Lufthans (LHA Gry) 910 1771 705 5438 22.4 16.5 44.6 12.6 9.9 -20.7 1.00 NA Finnal (FIATS FI) 54 119 36 754 45.1 44.8 -50.5 35 55 -52.9 0.92 NA Finnal (FIATS FI) 54 119 36 754 45.1 44.8 -50.5 35 55 -52.9 0.92 NA Finnal (FIATS FI) 54 119 36 775 44.2 55.6 47.0 -70.5 42.2 50.0 -57.9 NA NA SAS AB (SAS SS) 119 547 75 84.2 55.6 47.0 -70.5 42.2 50.0 -57.9 NA NA NA Turk have rolasi AO (HYNAO TI) 1150 1529 77.1 1760 32.7 11.9 4.1.1 22.1 55.5 -15.8 0.36 15.6 Total Control of the Control of th														4.0
Filmati (FIAIS FH)														2.4
SAS AB (SAS SS)														7.8
Türk Hava Yolları AO (TIHYAO TI) 1150 1529 771 1760 32.7 11.9 -41.1 22.1 5.5 -15.8 0.36 15.6 Euro network airlines (6) 311 811 224 18540 34.0 27.7 -60.1 23.3 20.4 -43.0 1.20 15.6 Euro network airlines (6) 311 811 224 18540 34.0 27.7 -60.1 23.3 20.4 -43.0 1.20 15.6 Euro network airlines (6) 311 811 224 18540 34.0 27.7 -60.1 23.3 20.4 -43.0 1.20 15.6 Euro network airlines (6) 311 811 224 18540 34.0 27.7 -60.1 23.3 20.4 -43.0 1.20 15.6 Euro network airlines (6) 311 81 22 29.7 40.4 6.8 0.5 0.88 11.3 Air China (753 HK) 583 826 460 2901 13.4 13.2 29.7 4.4 6.8 0.5 0.88 11.3 Air China (753 HK) 612 1201 3047 504 5165 5.2 2.4 60.3 2. 80.4 32.2 80.4 32. N/A N/A China (753 HK) 617 1152 509 4331 12.0 12.4 48.9 3.1 5.9 27.0 0.68 N/A China (754 HK) 3387 6203 1919 19341 14.6 12.1 -41.8 5.5 5.7 16.8 10.52 N/A LATAM Airlines (LAN CI) 112800 899400 71100 758 4.1 6.1 6.1 12.1 6.5 5.5 5.7 16.8 10.52 N/A LATAM Airlines (LAN CI) 112800 899400 71100 758 4.1 6.1 6.1 12.5 19.5 -99.0 1.6 2.2 42.7 0.90 N/A United Continental Holdings (UAL US) 3825 9229 192 9112 10.7 7.7 -58.8 1.9 1.6 2.2 42.7 0.90 N/A United Continental Holdings (UAL US) 3825 9229 192 9112 10.7 7.7 -58.8 1.9 1.6 2.2 42.7 0.90 N/A United Continental Holdings (UAL US) 3825 9229 192 912 10.7 7.7 -58.8 1.9 1.6 2.2 42.7 0.90 N/A AIRLINE IT Airlines (CAL CHINA (1.0 1.1 12.0 1.1 12.0 1.1 12.0 1.1 12.0 1.1 12.0 12.0														6.4
Section   Company														7.4
## OFFICE AIRLINES  Air Canada (AC CN)  1902  5209  1215  3635  19.8  10.8  10														4.5
Air Canada (AC CN) 1902 5209 1215 3635 198 198 63.2 10.3 12.9 475 4.42 N/A Air China (753 HK) 588 826 460 2901 13.4 13.2 -29.7 4.4 6.8 0.5 0.88 11.3 American Airlines Group (AAL US) 1201 3047 904 5165 5.2 -2.4 6.03 -3.2 -8.0 43.2 N/A N/A Air China (753 HK) 617 1152 509 4331 12.0 12.4 -48.9 3.1 5.9 -27.0 0.68 N/A Debta Airlines (DAU US) 3587 6023 1919 19341 14.6 12.1 -41.8 5.5 5.7 -16.8 1052 N/A LATAM Airlines (LAN CI) 112800 899400 71100 758 4.1 6.3 -86.0 4-2.1 1680.0 0.28 103.7 Gantas (QAN AU) 511 740 214 5913 12.5 19.5 -29.6 3.6 12.6 0.7 6.25 1.3 Singaporo Airlines (SIAS P) 383 928 331 7151 10.4 8.4 -9.9 1.6 2.2 -42.7 0.90 N/A United Continental Holdings (UAL US) 3825 9329 1992 9412 10.7 7.7 -58.8 1.9 1.6 -41.1 2.00 N/A Amadeus IT Group (AMS SM) 5672 7860 3522 25552 19.7 17.2 -22.1 10.2 10.5 11.4 6.54 13.4 Sabre Corp (SARR US) 924 2312 331 2477 31.0 41.1 -60.9 20.5 33.0 -44.2 7.12 N/A Amadeus IT Group (AMS SM) 5672 7860 3522 25552 19.7 17.2 -22.1 10.2 10.5 11.4 6.54 13.4 Sabre Corp (SARR US) 924 2312 331 2477 31.0 41.1 -60.9 20.5 33.0 -44.2 7.12 N/A Amadeus IT Group (AMS SM) 5672 7860 3522 25552 19.7 17.2 -22.1 10.2 10.5 11.4 6.54 13.4 Sabre Corp (SARR US) 924 2312 331 2477 31.0 41.1 -60.9 20.5 33.0 -44.2 7.12 N/A Amadeus IT Group (AMS SM) 5672 7860 3522 25552 19.7 17.2 -22.1 10.2 10.5 11.4 6.54 13.4 Sabre Corp (SARR US) 3537 4953 1081 3402 161.1 18.0 -29.4 6.8 11.3 1.0 0.666 7.1 avation (AVAP LIN) 138 334 90 96 52.9 11.7 -51.8 40.7 5.3 -31.2 0.43 8.7 Fly Leasing (RY US) 3537 4953 1373 459 7564 22.9 23.4 -28.2 13.1 16.4 2.7 0.51 7.0 SIPPING (HERE MERCA) 13.4 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5	<u> </u>				105-10	5-110					75.0		15.0	
Air China (753 HK)														
American Airlines Group (AAL US)  1201 3047 904 5165 5.2 -2.4 -60.3 -3.2 -8.0 -43.2 N/A N/A Cathay Pacific (293 HK)  617 1152 509 4331 12.0 12.4 -48.9 3.1 5.9 -27.0 0.68 N/A N/A 1.20 Airlines (DAL US)  3887 6203 1919 19341 14.6 12.1 -41.8 5.5 5.7 -16.8 10.52 N/A LATAM Airlines (LAN CI)  112800 899400 71100 758 4.1 6.3 -86.0 -4.2 -11.6 80.0 0.28 103.7 Cathay Airlines (LAN CI)  112800 899400 71100 758 4.1 6.3 -86.0 -4.2 -11.6 80.0 0.28 103.7 Cathay														5.4
Cathay Pedific (293 HK)         617         1152         509         4331         12.0         12.4         4.89         3.1         5.9         27.0         0.68         N/A           Delta Airlines (DAL US)         3587         6203         1919         19341         14.6         12.1         41.8         5.5         5.7         -16.8         10.52         N/A           LATAM Airlines (LAN CI)         112800         899400         71100         758         4.1         -63         -86.0         -4.2         -11.6         80.0         0.28         103.7           Qantas (QAN AU)         511         740         214         5913         12.5         19.5         -29.6         3.6         12.6         0.7         6.25         1.3           Singapore Airlines (SIASP)         383         928         331         7515         10.4         48.99         1.6         62.1         2.27         0.90         N/A           William (SIASP)         383         928         9329         1992         9412         10.7         7.7         58.8         1.9         1.6         41.1         2.00         N/A           AIR LINE IT         Value (LICI)         46         92														4.6
Delta Affilines (DAL US)   3587   6203   1919   19341   14.6   12.1   41.8   5.5   5.7   16.8   10.52   N/A     LATAM Airlines (LAN CI)   112800   899400   71100   758   4.1   6.3   86.0   4.2   711.6   80.0   0.28   103.7     Cantas (QAN AU)   511   740   214   5913   12.5   19.5   29.6   3.6   12.6   0.7   6.25   1.3     Singapore Airlines (SIA SP)   383   928   331   7151   10.4   8.4   59.9   1.6   2.2   42.7   0.90   N/A     United Continental Holdings (UAL US)   3825   9329   1992   9412   10.7   7.7   58.8   1.9   1.6   41.1   2.00   N/A      AIRLINE IT   State (DET)   46   92   23   38   7.0   17.6   49.8   1.5   10.9   28.2   0.63   N/A     Amadeus IT Group (AMS SM)   5672   7860   3522   25552   19.7   17.2   22.1   10.2   10.5   11.4   6.54   13.4     Sabre Corp (SABR US)   924   2312   331   2477   31.0   41.1   6.09   20.5   33.0   44.2   7.12   N/A      AIRCRAFT LEASING   Aerica (LUS)   3537   6271   1514   3880   31.3   32.6   45.4   20.9   25.0   21.9   0.45   7.0     Air Lease (AL US)   3537   4963   1081   3402   16.1   18.0   29.4   6.8   11.3   1.0   0.66   7.1     avation (AVAP LN)   138   334   90   96   52.9   11.7   51.8   40.7   53.   31.2   0.43   8.7     Aircraft Leasing (4)   953   1373   459   7564   22.9   23.4   28.2   13.1   16.4   2.7   0.51   7.0      SHIPPING   Irish Continental Gro (RSB ID)   392   514   230   732   17.0   17.5   19.0   7.7   10.8   15.8   2.65   2.7      Aircraft Leasing (4)   953   3603   4434   1995   3068   10.7   15.0   -16.3   1.9   8.5   19.7   1.69   4.5      Expedia Group (KNF UN)   74   151   35   95   54.5   40.1   43.6   42.2   32.1   19.3   0.79   N/A      Alk Carter (LIVI)   74   151   35   95   54.5   40.1   43.6   42.2   32.1   19.3   0.79   N/A      Alk Carter (LIVI)   74   151   35   95   54.5   40.1   43.6   42.2   32.1   19.3   0.79   N/A      Alk Carter (LIVI)   74   151   35   95   54.5   40.1   43.6   42.2   32.1   19.3   0.79   N/A      Alk Carter (LIVI)   74   151   35   95   54.5   40.1   43.6   42.2   32.1   1.0   0.79   N/A														74.6
ATRIAM Airlines (LAN CI)														4.3
Qantas (QAN AU)														5.5
Singapore Airlines (SIA SP)   383   928   331   7151   10.4   8.4   -59.9   1.6   2.2   -42.7   0.90   N/A														5.8
United Continental Holdings (UAL US)   3825   9329   1992   9412   10.7   7.7   5.8   1.9   1.6   -41.1   2.00   N/A														4.9
ARLINE IT  Datalex (DLE ID)  46  92  23  38  7.0  17.6  49.8  -1.5  10.9  -28.2  0.63  N/A  Amadeus IT Group (AMS SM)  5672  7860  3522  25552  19.7  17.2  -22.1  10.2  10.5  11.4  6.54  13.4  Sabre Corp (SABR US)  924  2312  331  2477  31.0  41.1  -60.9  20.5  33.0  -44.2  7.12  N/A  ARRCRAFT LEASING  ARCRAFT														6.6 8.0
Datalex (DLE ID)	onica continental riolangs (OAE 03)	3023	3323	1332	3412	10.7	7.7	30.0	1.5	1.0	71.1	2.00	14/74	0.0
Amadeus IT Group (AMS SM) 5672 7860 3522 25552 19.7 17.2 -22.1 10.2 10.5 11.4 6.54 13.4 Sabre Corp (SABR US) 924 2312 331 2477 31.0 41.1 -60.9 20.5 33.0 -44.2 7.12 N/A  AIRCRAFT LEASING  AerCap Holdings (AER US) 3537 6271 1514 3880 31.3 32.6 -45.4 20.9 25.0 -21.9 0.45 7.0 Air Lease (AL US) 3537 4963 1081 3402 16.1 18.0 -29.4 6.8 11.3 1.0 0.66 7.1 avation (AVP IN) 138 334 90 96 52.9 11.7 -51.8 40.7 5.3 -31.2 0.43 8.7 Fly Leasing (FLY US) 713 2013 401 186 14.1 -2.1 -65.5 5.0 -7.7 -50.7 0.24 5.7 Aircraft Leasing (4) 953 1373 459 7564 22.9 23.4 -28.2 13.1 16.4 2.7 0.51 7.0  SHIPPING  Brish Continental Grp (IRSB ID) 392 514 230 732 17.0 17.5 -19.0 7.7 10.8 15.8 2.65 2.7 DFDS (DFDS OC) 27440 33240 13360 2160 9.7 15.5 -15.3 1.0 8.9 21.1 1.51 4.6 Viking Line (VIKIV FH) 1620 1990 1480 175 1.3 2.5 -14.7 -6.8 -3.3 21.9 N/A N/A Shipping (3) 3603 4434 1995 3068 10.7 15.0 -16.3 1.9 8.5 19.7 1.69 4.5  TRAVEL IT  Hostelworld (HSW LN) 74 151 35 95 54.5 40.1 -43.6 42.2 32.1 -19.3 0.79 N/A Booking Holdings (RKNG US) 20127 211824 115224 69297 12.6 11.6 -7.5 3.7 5.2 32.2 16.81 0.1 eDreams (EDDRD US) 12122 12864 4565 13932 17.8 27.6 6.4 8.5 20.3 52.1 7.6 N/A On the Beach (OTB LN) 389 1082 254 2560 22.4 37.9 -61.5 12.7 30.0 -44.9 3.90 N/A 11.1 II.1 TripAdvisor (IRIP US) 389 1082 254 2560 22.4 37.9 -61.5 12.7 30.0 -44.9 3.90 N/A	AIRLINE IT			,	·	, ,								
Sabre Corp (SABR US)   924   2312   331   2477   31.0   41.1   60.9   20.5   33.0   44.2   7.12   N/A		· · · · · · · · · · · · · · · · · · ·												N/A
AIRCRAFT LEASING  AerCap Holdings (AER US)  3537  4963  1081  3402  16.1  18.0  -29.4  6.8  11.3  1.0  0.66  7.1  avation (AVAP LN)  138  334  90  96  52.9  11.7  -51.8  40.7  5.3  -31.2  0.43  8.7  Fly Leasing (FLY US)  713  2013  401  186  14.1  -2.1  -65.5  5.0  -7.7  -50.7  0.24  5.7  Aircraft Leasing (4)  953  1373  459  7564  22.9  23.4  -28.2  13.1  16.4  2.7  0.51  7.0   SHIPPING  Irish Continental Grp (IR58 ID)  392  514  230  732  17.0  17.5  17.5  17.0  17.5  17.0  17.5  17.0  17.5  17.0  17.5  17.0  17.5  17.0  17.5  17.0  17.5  17.0  17.5  17.0  17.5  17.0  17.5  17.0  17.5  17.0  17.0  17.5  17.0														2.5
AerCap Holdings (AER US)         3537         6271         1514         3880         31.3         32.6         -45.4         20.9         25.0         -21.9         0.45         7.0           Air Lease (AL US)         3537         4963         1081         3402         16.1         18.0         -29.4         6.8         11.3         1.0         0.66         7.1           avation (AVAP LN)         138         334         90         96         52.9         11.7         -51.8         40.7         5.3         -31.2         0.43         8.7           Fly Leasing (FLY US)         713         2013         401         186         14.1         -2.1         -65.5         5.0         -7.7         -50.7         0.24         5.7           Aircraft Leasing (4)         953         1373         459         7564         22.9         23.4         -28.2         13.1         16.4         2.7         0.51         7.0           SHIPPING           Irish Continental Grp (IRSB ID)         392         514         230         732         17.0         17.5         -19.0         7.7         10.8         15.8         2.65         2.7           DFDS (DFDS DC)         27440	Sabre Corp (SABR US)	924	2312	331	2477	31.0	41.1	-60.9	20.5	33.0	-44.2	7.12	N/A	13.0
AerCap Holdings (AER US) 3537 6271 1514 3880 31.3 32.6 -45.4 20.9 25.0 -21.9 0.45 7.0  Air Lease (AL US) 3537 4963 1081 3402 16.1 18.0 -29.4 6.8 11.3 1.0 0.66 7.1  avation (AVAP LN) 138 334 90 96 52.9 11.7 -51.8 40.7 5.3 -31.2 0.43 8.7  Fly Leasing (FLY US) 713 2013 401 186 14.1 -2.1 -65.5 5.0 -7.7 -50.7 0.24 5.7  Aircraft Leasing (4) 953 1373 459 7564 22.9 23.4 -28.2 13.1 16.4 2.7 0.51 7.0  SHIPPING  Irish Continental Grp (IR5B ID) 392 514 230 732 17.0 17.5 -19.0 7.7 10.8 15.8 2.65 2.7  DFDS (DFDS DC) 27440 33240 13360 2160 9.7 15.5 -15.3 1.0 8.9 21.1 1.51 4.6  Viking Line (VIKTV FH) 1620 1990 1480 175 1.3 2.5 -14.7 -6.8 -3.3 21.9 N/A N/A  Shipping (3) 3603 4434 1995 3068 10.7 15.0 -16.3 1.9 8.5 19.7 1.69 4.5  TRAVEL IT  Hostelworld (HSW LN) 74 151 35 95 54.5 40.1 -43.6 42.2 32.1 -19.3 0.79 N/A  Booking Holdings (BKNG US) 200127 211824 115224 69297 12.6 11.6 -7.5 3.7 5.2 32.2 16.81 0.1  eDreams (EDDRD US) 320 540 156 387 31.5 33.9 -23.7 21.0 26.2 9.1 N/A 23.4  Expedia Group (EXPE US) 12122 12864 4565 13932 17.8 27.6 6.4 8.5 20.3 52.1 7.64 N/A  On the Beach (OTB LN) 350 499 140 613 32.7 40.8 -32.3 22.1 32.8 -3.2 N/A -11.1  TripAdvisor (TRIP US) 2417 3161 1445 2487 21.4 19.5 -24.5 11.8 12.7 7.9 3.78 N/A  TULAG (TULN) 389 1082 254 2560 22.4 37.9 -61.5 12.7 30.0 -44.9 3.90 N/A	AIRCRAFT LEASING													
Air Lease (AL US) 3537 4963 1081 3402 16.1 18.0 -29.4 6.8 11.3 1.0 0.66 7.1 avation (AVAP LN) 138 334 90 96 52.9 11.7 -51.8 40.7 5.3 -31.2 0.43 8.7 Fly Leasing (FLY US) 713 2013 401 186 14.1 -2.1 -65.5 5.0 -7.7 -50.7 0.24 5.7 Aircraft Leasing (A) 953 1373 459 7564 22.9 23.4 -28.2 13.1 16.4 2.7 0.51 7.0 SHIPPING  SHIPPING  Irish Continental Grp (IR58 ID) 392 514 230 732 17.0 17.5 -19.0 7.7 10.8 15.8 2.65 2.7 DFDS (DFDS DC) 27440 33240 13360 2160 9.7 15.5 -15.3 1.0 8.9 21.1 1.51 4.6 Viking Line (VIK1V FH) 1620 1990 1480 175 1.3 2.5 -14.7 -6.8 -3.3 21.9 N/A N/A Shipping (3) 3603 4434 1995 3068 10.7 15.0 -16.3 1.9 8.5 19.7 1.69 4.5  TRAVEL IT  Hostelworld (HSW LN) 74 151 35 95 54.5 40.1 -43.6 42.2 32.1 -19.3 0.79 N/A Booking Holdings (BKNG US) 200127 211824 115224 69297 12.6 11.6 -7.5 3.7 5.2 32.2 16.81 0.1 eDreams (EDDRD US) 326 540 156 387 31.5 33.9 -23.7 21.0 26.2 9.1 N/A 23.4 Expedia Group (EXPE US) 12122 12864 4565 13932 17.8 27.6 6.4 8.5 20.3 52.1 7.64 N/A On the Beach (OTB LN) 350 499 140 613 32.7 40.8 -32.3 22.1 32.8 -3.2 N/A -11.1 TripAdvisor (TRIP US) 2417 3161 1445 2487 21.4 19.5 -24.5 11.8 12.7 7.9 3.78 N/A TULAG (TULN) 389 1082 254 2560 22.4 37.9 -61.5 12.7 30.0 -44.9 3.90 N/A	AerCap Holdings (AER US)	3537	6271	1514	3880	31.3	32.6	-45.4	20.9	25.0	-21.9	0.45	7.0	6.9
avation (AVAP LN)         138         334         90         96         52.9         11.7         -51.8         40.7         5.3         -31.2         0.43         8.7           Fly Leasing (FLY US)         713         2013         401         186         14.1         -2.1         -65.5         5.0         -7.7         -50.7         0.24         5.7           Aircraft Leasing (4)         953         1373         459         7564         22.9         23.4         -28.2         13.1         16.4         2.7         0.51         7.0           SHIPPING           Irish Continental Grp (IR5B ID)         392         514         230         732         17.0         17.5         -19.0         7.7         10.8         15.8         2.65         2.7           DFDS (DFDS DC)         27440         33240         13360         2160         9.7         15.5         -15.3         1.0         8.9         21.1         1.51         4.6           Viking Line (VIK1V FH)         1620         1990         1480         175         1.3         2.5         -14.7         -6.8         -3.3         21.9         N/A           Shipping (3)         3603         44		3537	4963	1081	3402	16.1	18.0	-29.4	6.8	11.3	1.0	0.66	7.1	6.9
Aircraft Leasing (4)  953  1373  459  7564  22.9  23.4  -28.2  13.1  16.4  2.7  0.51  7.0  SHIPPING  Irish Continental Grp (IR5B ID)  392  514  230  732  17.0  17.5  -19.0  7.7  10.8  15.8  2.65  2.7  DFDS (OFDS DC)  27440  33240  13360  2160  9.7  15.5  -15.3  1.0  8.9  21.1  1.51  4.6  Viking Line (VIKTV FH)  1620  1990  1480  175  1.3  2.5  -14.7  -6.8  -3.3  21.9  N/A  N/A  Shipping (3)  3603  4434  1995  3068  10.7  15.0  -16.3  1.9  8.5  19.7  1.69  4.5   TRAVEL IT  Hostelworld (HSW LN)  74  151  35  95  54.5  40.1  -43.6  42.2  32.1  -19.3  0.79  N/A  Booking Holdings (BKNG US)  200127  211824  115224  69297  12.6  11.6  -7.5  3.7  5.2  32.2  16.81  0.1  eDreams (EDDRD US)  326  540  156  387  31.5  33.9  -23.7  21.0  26.2  9.1  N/A  23.4  Expedia Group (EXPE US)  12122  12864  4565  13932  17.8  27.6  6.4  8.5  20.3  52.1  7.64  N/A  TUI AG (TUI LN)  389  1082  254  2560  22.4  37.9  -61.5  12.7  30.0  -44.9  3.90  N/A		138	334	90	96	52.9	11.7	-51.8	40.7	5.3	-31.2	0.43		8.6
SHIPPING  Irish Continental Grp (IR5B ID)  392  514  230  732  17.0  17.5  -19.0  7.7  10.8  15.8  2.65  2.7  DFDS (DFDS DC)  27440  33240  13360  2160  9.7  15.5  -15.3  1.0  8.9  21.1  1.51  4.6  Viking Line (VIKTV FH)  1620  1990  1480  175  1.3  2.5  -14.7  -6.8  -3.3  21.9  N/A  N/A  Shipping (3)  3603  4434  1995  3068  10.7  15.0  -16.3  1.9  8.5  19.7  1.69  4.5   TRAVEL IT  Hostelworld (HSW LN)  74  151  35  95  54.5  40.1  -43.6  42.2  32.1  -19.3  0.79  N/A  Booking Holdings (BKNG US)  200127  211824  115224  69297  12.6  11.6  -7.5  3.7  5.2  32.2  16.81  0.1  eDreams (EDDRD US)  326  540  156  387  31.5  33.9  -23.7  21.0  26.2  9.1  N/A  23.4  Expedia Group (EXPE US)  12122  12864  4565  13932  17.8  27.6  6.4  8.5  20.3  52.1  7.64  N/A  TÜL AG (TUI LN)  389  1082  254  2560  22.4  37.9  -61.5  12.7  30.0  -44.9  3.90  N/A	Fly Leasing (FLY US)	713	2013	401	186	14.1	-2.1	-65.5	5.0	-7.7	-50.7	0.24	5.7	5.3
Irish Continental Grp (IRSB ID)         392         514         230         732         17.0         17.5         -19.0         7.7         10.8         15.8         2.65         2.7           DFDS (DFDS DC)         27440         33240         13360         2160         9.7         15.5         -15.3         1.0         8.9         21.1         1.51         4.6           Viking Line (VIK1V FH)         1620         1990         1480         175         1.3         2.5         -14.7         -6.8         -3.3         21.9         N/A         N/A           Shipping (3)         3603         4434         1995         3068         10.7         15.0         -16.3         1.9         8.5         19.7         1.69         4.5           TRAVEL IT           Hosteworld (HSW LN)         74         151         35         95         54.5         40.1         -43.6         42.2         32.1         -19.3         0.79         N/A           Booking Holdings (BKNG US)         200127         211824         115224         69297         12.6         11.6         -7.5         3.7         5.2         32.2         16.81         0.1           Expedia Group (EXPE US)	Aircraft Leasing (4)	953	1373	459	7564	22.9	23.4	-28.2	13.1	16.4	2.7	0.51	7.0	6.9
Irish Continental Grp (IRSB ID)         392         514         230         732         17.0         17.5         -19.0         7.7         10.8         15.8         2.65         2.7           DFDS (DFDS DC)         27440         33240         13360         2160         9.7         15.5         -15.3         1.0         8.9         21.1         1.51         4.6           Viking Line (VIK1V FH)         1620         1990         1480         175         1.3         2.5         -14.7         -6.8         -3.3         21.9         N/A         N/A           Shipping (3)         3603         4434         1995         3068         10.7         15.0         -16.3         1.9         8.5         19.7         1.69         4.5           TRAVEL IT           Hosteworld (HSW LN)         74         151         35         95         54.5         40.1         -43.6         42.2         32.1         -19.3         0.79         N/A           Booking Holdings (BKNG US)         200127         211824         115224         69297         12.6         11.6         -7.5         3.7         5.2         32.2         16.81         0.1           Expedia Group (EXPE US)	CHIRDING													
DFDS (DFDS DC)         27440         33240         13360         2160         9.7         15.5         -15.3         1.0         8.9         21.1         1.51         4.6           Viking Line (VIKTV FH)         1620         1990         1480         175         1.3         2.5         -14.7         -6.8         -3.3         21.9         N/A         N/A           Shipping (3)         3603         4434         1995         3068         10.7         15.0         -16.3         1.9         8.5         19.7         1.69         4.5           TRAVEL IT           Hosteworld (HSW LN)         74         151         35         95         54.5         40.1         -43.6         42.2         32.1         -19.3         0.79         N/A           Booking Holdings (BKNG US)         200127         211824         115224         69297         12.6         11.6         -7.5         3.7         5.2         32.2         16.81         0.1           eDreams (EDDRD US)         326         540         156         387         31.5         33.9         -23.7         21.0         26.2         9.1         N/A           On the Beach (OTB LN)         350         499		ວດາ	E1/I	220	727	17.0	17.5	-10.0	77	10.0	15.0	2.65	2.7	0.9
Viking Line (VIKIV FH)         1620         1990         1480         175         1.3         2.5         -14.7         -6.8         -3.3         21.9         N/A         N/A           Shipping (3)         3603         4434         1995         3068         10.7         15.0         -16.3         1.9         8.5         19.7         1.69         4.5           TRAVEL IT           Hostelworld (HSW LN)         74         151         35         95         54.5         40.1         -43.6         42.2         32.1         -19.3         0.79         N/A           Booking Holdings (BKNG US)         200127         211824         115224         69297         12.6         11.6         -7.5         3.7         5.2         32.2         16.81         0.1           eDreams (EDDRD US)         326         540         156         387         31.5         33.9         -23.7         21.0         26.2         9.1         N/A           On the Beach (OTB LN)         350         499         140         613         32.7         40.8         32.3         22.1         32.8         -3.2         N/A           TIJ AG (TUI LN)         389         1082         254														3.2
Shipping (3)         3603         4434         1995         3068         10.7         15.0         -16.3         1.9         8.5         19.7         1.69         4.5           TRAVEL IT           Hostelworld (HSW LN)         74         151         35         95         54.5         40.1         -43.6         42.2         32.1         -19.3         0.79         N/A           Booking Holdings (BKNG US)         200127         211824         115224         69297         12.6         11.6         -7.5         3.7         5.2         32.2         16.81         0.1           eDreams (EDDRD US)         326         540         156         387         31.5         33.9         -23.7         21.0         26.2         9.1         N/A         23.4           Expedia Group (EXPE US)         12122         12864         4565         13932         17.8         27.6         6.4         8.5         20.3         52.1         7.64         N/A           On the Beach (OTB LN)         350         499         140         613         32.7         40.8         -32.3         22.1         32.8         -3.2         N/A         -11.1         TripAdvisor (TRIP US)         2417         3161 <td></td> <td>3.2 N/A</td>														3.2 N/A
TRAVEL IT Hostelworld (HSW LN) 74 151 35 95 54.5 40.1 43.6 42.2 32.1 19.3 0.79 N/A Booking Holdings (BKNG US) 200127 211824 115224 69297 12.6 11.6 7.5 3.7 5.2 32.2 16.81 0.1 eDreams (EDDRD US) 326 540 156 387 31.5 33.9 -23.7 21.0 26.2 9.1 N/A 23.4 Expedia Group (EXPE US) 12122 12864 4565 13932 17.8 27.6 6.4 8.5 20.3 52.1 7.64 N/A On the Beach (OTB LN) 350 499 140 613 32.7 40.8 -32.3 22.1 32.8 -3.2 N/A -11.1 TripAdvisor (TRIP US) 2417 3161 1445 2487 21.4 19.5 -24.5 11.8 12.7 7.9 3.78 N/A TUL AG (TUL LN) 389 1082 254 2560 22.4 37.9 -61.5 12.7 30.0 -44.9 3.90 N/A														2.9
Hostelworld (HSW LN) 74 151 35 95 54.5 40.1 -43.6 42.2 32.1 -19.3 0.79 N/A Booking Holdings (BKNG US) 200127 211824 115224 69297 12.6 11.6 -7.5 3.7 5.2 32.2 16.81 0.1 eDreams (EDDRD US) 326 540 156 387 31.5 33.9 -23.7 21.0 26.2 9.1 N/A 23.4 Expedia Group (EXPE US) 12122 12864 4565 13932 17.8 27.6 6.4 8.5 20.3 52.1 7.64 N/A On the Beach (OTB LN) 350 499 140 613 32.7 40.8 -32.3 22.1 32.8 -3.2 N/A -11.1 TripAdvisor (TRIP US) 2417 3161 1445 2487 21.4 19.5 -24.5 11.8 12.7 7.9 3.78 N/A TULAG (TULLN) 389 1082 254 2560 22.4 37.9 -61.5 12.7 30.0 -44.9 3.90 N/A														
Booking Holdings (BKNG US)         200127         211824         115224         69297         12.6         11.6         -7.5         3.7         5.2         32.2         16.81         0.1           eDreams (EDDRD US)         326         540         156         387         31.5         33.9         -23.7         21.0         26.2         9.1         N/A         23.4           Expedia Group (EXPE US)         12122         12864         4565         13932         17.8         27.6         6.4         8.5         20.3         52.1         7.64         N/A           On the Beach (OTB LN)         350         499         140         613         32.7         40.8         -32.3         22.1         32.8         -3.2         N/A         -11.1           TripAdvisor (TRIP US)         2417         3161         1445         2487         21.4         19.5         -24.5         11.8         12.7         7.9         3.78         N/A           TUI AG (TUI LN)         389         1082         254         2560         22.4         37.9         -61.5         12.7         30.0         -44.9         3.90         N/A							40.	42.5		22.	46.5		****	
eDreams (EDDRD US)         326         540         156         387         31.5         33.9         -23.7         21.0         26.2         9.1         N/A         23.4           Expedia Group (EXPE US)         12122         12864         4565         13932         17.8         27.6         6.4         8.5         20.3         52.1         7.64         N/A           On the Beach (OTB LN)         350         499         140         613         32.7         40.8         -32.3         22.1         32.8         -3.2         N/A         -11.1           TripAdvisor (TRIP US)         2417         3161         1445         2487         21.4         19.5         -24.5         11.8         12.7         7.9         3.78         N/A           TUI AG (TUI LN)         389         1082         254         2560         22.4         37.9         -61.5         12.7         30.0         -44.9         3.90         N/A														N/A
Expedia Group (EXPE US)         12122         12864         4565         13932         17.8         27.6         6.4         8.5         20.3         52.1         7.64         N/A           On the Beach (OTB LN)         350         499         140         613         32.7         40.8         -32.3         22.1         32.8         -3.2         N/A         -11.1           TripAdvisor (TRIP US)         2417         3161         1445         2487         21.4         19.5         -24.5         11.8         12.7         7.9         3.78         N/A           TUI AG (TUI LN)         389         1082         254         2560         22.4         37.9         -61.5         12.7         30.0         -44.9         3.90         N/A														-0.8
On the Beach (OTB LN)     350     499     140     613     32.7     40.8     -32.3     22.1     32.8     -3.2     N/A     -11.1       TripAdvisor (TRIP US)     2417     3161     1445     2487     21.4     19.5     -24.5     11.8     12.7     7.9     3.78     N/A       TUI AG (TUI LN)     389     1082     254     2560     22.4     37.9     -61.5     12.7     30.0     -44.9     3.90     N/A														7.0
TripAdvisor (TRIP US)         2417         3161         1445         2487         21.4         19.5         -24.5         11.8         12.7         7.9         3.78         N/A           TUI AG (TUI LN)         389         1082         254         2560         22.4         37.9         -61.5         12.7         30.0         -44.9         3.90         N/A														2.7
TULAG (TULLN) 389 1082 254 2560 22.4 37.9 -61.5 12.7 30.0 -44.9 3.90 N/A														-3.9
														-1.3 5.3
FTSE E300 Travel & leisure (E3LEIS) 1876 2714 1291 8.7 6.1 -30.0	TOTAL (TOT ETV)	309	1002	2.34	2,000	22.4	ال. ا د	01.3	12.7	50.0	77.3	3.30	11//-1	ر. ر
	FTSE E300 Travel & leisure (E3LEIS)	1876	2714	1291		8.7	6.1	-30.0						

These notes do not serve as proof of completion alone.

Analyst details:
Stephen Furlong/stephen.furlong@davy.ie/+353 1 6148924
Ross Harvey CFA/ross.harvey@davy.ie/+353 1 6149145

# **Transport & Support Services**

Transport

VALUATION		EPS(c)	г	PS Gth %		EV/Sales		Е	V/EBITDA			P/E	
	2020	2021	2022	20-22	2020	2021	2022	2020	2021	2022	2020	2021	2022
LOW COST AIRLINES	2020	2021	2022	20-22	2020	2021	2022	2020	2021	2022	2020	2021	2022
Ryanair Holdings (RYA ID)	-63	54	145	N/A	8.5	2.8	2.0	N/A	13.1	6.2	N/A	28.2	10.4
easyJet (EZJ LN)	-173	-4	56	N/A	1.5	1.1	0.8	N/A	8.3	4.9	N/A	N/A	13.4
Norwegian Air (NAS NO)	-346	-105	-11	N/A	6.5	4.0	2.0	N/A	31.6	8.0	N/A	N/A	N/A
Wizz Air Holdings (WIZZ LN)	-314	86	313	N/A	7.7	2.7	2.1	N/A	11.0	6.4	N/A	56.9	15.6
AirAsia (AIRA MK)	-67	-17	6	N/A	0.4	0.2	0.0	N/A	0.9	0.2	N/A	N/A	11.7
GOL Linhas (GOL US)	-433	-25	12	N/A	3.1	1.9	1.4	17.8	6.6	4.6	N/A	N/A	59.0
InterGlobe Aviation (INDIGO IN)	-12024	4225	8830	N/A	4.3	1.9	1.5	N/A	8.2	6.1	N/A	38.2	18.3
Jet2 (JET2 LN)	-195	81	90	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.0	13.5
JetBlue (JBLU US)	-576	-68	109	N/A	2.1	1.4	1.0	N/A	12.9	6.1	N/A	N/A	12.9
Pegasus Airlines (PGSUS)	-1965	94	1450	N/A	4.2	2.0	1.8	27.3	7.1	4.9	N/A	58.6	3.8
Southwest Airlines (LUV US)	-649	77	305	N/A	2.7	1.7	1.2	N/A	11.1	6.1	N/A	56.1	14.2
Spirit Airlines (SAVE US)	-833	-105	198	N/A	2.5	1.7	1.5	N/A	13.3	7.7	N/A	N/A	9.8
Low cost airlines (13)					3.3	1.8	1.3	20.9	10.3	5.8	25.3	34.6	12.5
EURO NETWORK AIRLINES													
Air France KLM (AF FP)	-1007	-175	82	N/A	1.1	0.8	0.7	N/A	6.2	4.0	N/A	N/A	4.8
IAG (IAG LN)	-1007	-1/3	24	N/A	1.9	1.1	0.7	N/A N/A	7.0	4.0	N/A	82.4	6.8
Lufthansa (LHA GY)	-832	-35	119	N/A	0.7	0.5	0.4	N/A	4.4	2.8	N/A	N/A	7.6
Finnair (FIA1S FH)	-48	-16	3	N/A	2.2	1.2	0.4	N/A	12.2	3.4	N/A	N/A	20.4
SAS AB (SAS SS)	-478	-13	32	N/A	2.4	1.3	1.1	N/A	8.1	6.1	N/A	N/A	3.8
Turk Hava Yollari AO (THYAO TI)	-568	-102	265	N/A	2.5	1.8	1.5	18.0	8.5	7.0	N/A	N/A	4.3
Euro network airlines (6)					1.3	0.9	0.7	18.0	6.5	4.1	N/A	73.6	6.1
OTHER AIRLINES													
Air Canada (AC CN)	-1296	-302	102	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	18.6
Air China (753 HK)	-88	40	54	N/A	2.2	1.4	1.0	13.1	5.3	4.0	N/A	14.5	10.9
American Airlines Group (AAL US)	-2008	-543	132	N/A	2.2	1.5	1.1	N/A	87.3	9.4	N/A	N/A	9.1
Cathay Pacific (293 HK)	-329	-25	38	N/A	2.2	1.4	1.0	N/A	7.1	4.7	N/A	N/A	16.2
Delta Airlines (DAL US)	-1049	22	454	N/A	2.5	1.6	1.1	N/A	11.5	5.8	N/A	N/A	7.9
LATAM Airlines (LAN CI)	-339566	-20078	9116	N/A	1.8	1.3	0.9	N/A	5.8	3.9	N/A	N/A	12.4
Qantas (QAN AU)	6	-45	27	362.3	0.9	2.5	1.0	5.3	14.1	4.2	86.6	N/A	18.7
Singapore Airlines (SIA SP)	-132	-37	2	N/A	5.5	2.8	1.6	N/A	12.9	6.8	N/A	N/A	N/A
United Continental Holdings (UAL US)	-2680	-260	497	N/A	1.9	1.3	8.0	N/A	12.3	5.4	N/A	N/A	7.7
AIRLINE IT		·	·	·					·		·	·	
Datalex (DLE ID)	16	16	N/A	N/A	0.2	0.2	N/A	0.6	0.6	N/A	3.4	3.4	N/A
Amadeus IT Group (AMS SM)	-68	65	201	N/A	13.0	8.1	6.0	N/A	26.0	15.6	N/A	87.3	28.3
Sabre Corp (SABR US)	-299	-74	15	N/A	4.5	2.5	1.9	N/A	24.3	10.3	N/A	N/A	63.7
AIRCRAFT LEASING													
AerCap Holdings (AER US)	778	663	813	4.6	6.9	7.0	7.1	8.2	8.2	8.2	4.5	5.3	4.3
Air Lease (AL US)	540	594	640	18.5	8.7	8.4	8.2	9.1	8.7	8.5	6.5	6.0	5.5
avation (AVAP LN)	32	36	39	21.4	8.8	8.6	8.5	9.6	9.4	9.2	5.6	5.0	4.6
Fly Leasing (FLY US)	208	180	208	0.0	5.7	5.5	5.7	6.4	6.1	6.4	3.4	4.0	3.4
Aircraft Leasing (4)					7.4	7.4	7.4	8.4	8.2	8.2	5.2	5.5	4.7
SUIDDING.													
SHIPPING		17	20	NI/A	2.0	2.2	1.0	22.7	10.2	7.2	NI/A	22.1	12.0
Irish Continental Grp (IR5B ID) DFDS (DFDS DC)	-4 360	17	30	N/A	3.0	2.3	1.9	22.7	10.3	7.2	N/A	23.1	13.0
Viking Line (VIK1V FH)	0	2015	2849	691.4 N/A	2.0 N/A	N/A	1.5 N/A	11.0 N/A	7.9 N/A	6.4 N/A	76.2 N/A	13.6 N/A	9.6 N/A
Shipping (3)	U	- 0	- 0	IN/A	2.1	1.8	1.5	12.0	8.3	6.5	75.9	15.2	10.3
snipping (s)					2.1	1.0	1	12.0	0.3	0.5	13.3	13.2	10.3
TRAVEL IT													
Hostelworld (HSW LN)	-23	-15	0	N/A	6.2	4.6	1.7	N/A	N/A	14.0	N/A	N/A	N/A
Booking Holdings (BKNG US)	827	6840	11406	1279.4	12.2	8.0	5.6	95.3	24.2	14.2	N/A	29.3	17.5
eDreams (EDDRD US)	-53	-14	14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	23.3
Expedia Group (EXPE US)	-775	104	616	N/A	3.9	2.5	1.8	N/A	15.1	8.0	N/A	N/A	19.7
On the Beach (OTB LN)	0	9	19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40.6	18.0
			442	A1/A	A L / A	NI/A	NI/A	NI/A	A1/A	NI/A	NI/A	4E C	21.4
TripAdvisor (TRIP US)	-110	53 6	113	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	45.6	

SECTOR REVIEW

These notes do not serve as proof of completion alone.

# **Transport & Support Services**

## Allan Smylie CFA/allan.smylie@davy.ie/+353 1 6148701 Jack O'Halloran/jack.ohalloran@davy.ie/+353 1 6149942

# **Support Services**

SHARE PRICE AND PERFORM		Price	12	Month		Mkt. Cap	Chai	nge % (ŧ	E)	Rel to E	300 sec	for %	Pr/Bk	Debt/EB	ITDA
		Local _	Hig		Low	(€ m)	1Wk	1 Mth	YTD		1 Mth	YTD	2020	2020	2021
DCC		5924	720		3878	6501	13.6	10.8	-14.6	11.5	9.6	-25.5	2.21	0.2	N/A
Energy															
Rubis (RUI FP)		3322	571	0	2778	3440	7.1	8.8	-39.3	5.2	7.6	-47.1	1.29	0.3	0.2
Healthcare															
UDG Healthcare plc (UDG LN)		730	83	3	464	2042	-0.3	-1.2	-14.5	-2.1	-2.2	-25.5	2.57	1.2	0.9
Euromedis (EMG FP)		1390	224	-0	370	42	-3.5	20.9	206.2	-5.2	19.6	166.8	1.46	1.1	0.4
Invacare (IVC US)		835	104	.3	450	243	8.1	-1.0	-12.2	6.2	-2.1	-23.5	N/A	N/A	N/A
Computer distribution															
Northamber (NAR LN)		57	6	8	44	17	-2.8	-2.7	1.5	-4.5	-3.7	-11.5	N/A	N/A	N/A
Support services															
Bunzi (BNZL LN)		2446	260	3	1277	9182	-3.5	-3.5	11.8	-5.3	-4.5	-2.6	4.12	1.9	1.7
RECRUITMENT															
Brunel Int. (BRNL NA)		677	92	9	458	342	9.9	5.5	-24.9	7.9	4.3	-34.5	1.24	-3.2	-2.5
CPL Resources (CPL ID)		1110	112		560	308	-0.9	50.0	44.2	-2.7	48.4	25.6	1.44	-3.2	.7.2
Hays (HAS LN)		133	18		92	2478	23.1	14.8	-31.0	20.9	13.6	-39.9	2.42	-2.9	-2.3
Kelly Services (KELYA US)		2021	229		1045	613	11.9	9.2	-15.0	9.9	8.0	-26.0	N/A	N/A	N/A
Manpower (MAN US)		8648	992		5167	4207	16.7	15.4	-15.5	14.6	14.2	-26.3	1.96	-1.3	-1.2
PageGroup (PAGE LN)		426	53		280	1558	19.8	4.3	-23.2	17.7	3.2	-33.1	4.21	-1.7	-0.9
Randstad (RAND NA)		5006	559		2858	9176	8.8	8.4	-8.0	6.8	7.2	-19.9	1.98	0.7	0.2
Robert Half (RHI US)		6265	640		3417	6037	21.6	7.4	-5.8	19.4	6.2	-17.9	6.04	-0.7	-0.7
Recruitment (8)		886	102		549	24720	14.8	9.8	-12.9	12.8		-24.1	2.51	-0.4	-0.5
necratament (o)			102	•	545		14.0	<u> </u>	12.0	12.0	0.0			0.4	- 0.0
FTSE E300 Support services (E3SUPP)	1	1224	123	3	754		1.8	1.1	14.7						
VALUATION															
		FDC( )													
_		EPS(c)		PS Gth %	Div Yie		iv Cover	202	EV/EB			20	P/E		2022
DCC (DCC INI)	2020	2021	2022	20-22	2020	2021	2020	202	0 2	2021 2	022	20.	20	2021	2022
DCC (DCC LN)				_			_	<b>202</b>	0 2		<del>2022</del> 8.7	<i>20.</i>	20		<i>2022</i> 15.7
Energy	<i>2020</i> 350	<i>2021</i> 370	<i>2022</i> 377	7.8	2020	2021	2020	9.	7	9.1 2	8.7	16	20 5.9	2021 16.0	15.7
Energy Rubis (RUI FP)	2020	2021	2022	20-22	2020	2021	2020		7	2021 2			20 5.9	2021	
Energy Rubis (RUI FP) Healthcare	2020 350 261	370 305	377 315	7.8	2020 2.6 5.3	2021 2.7 5.4	2020	7.	7	9.1 6.8	6.2	16	20 5.9 2.8	16.0 10.9	15.7
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN)	2020 350 261	370 370 305	377 315 53	20-22 7.8 20.9	2020 2.6 5.3	2021 2.7 5.4	2020 2.3 1.5	7.	7 4 8	9.1 6.8	6.2	16 12 21	2.8	2021 16.0 10.9	15.7
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP)	2020 350 261 44 303	2021 370 305 50 129	315 53 120	20-22 7.8 20.9 18.6 -60.4	2020 2.6 5.3 1.6 0.0	2021 2.7 5.4 1.8 0.0	2020 2.3 1.5 2.9 N/A	9. 7. 12. 3.	7 7 4 8 4	9.1 6.8 11.3	6.2 10.3 6.1	16 12 21 4	20 5.9 2.8	2021 16.0 10.9 19.2 10.8	15.7 10.5 18.2 11.6
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US)	2020 350 261	370 370 305	377 315 53	20-22 7.8 20.9	2020 2.6 5.3	2021 2.7 5.4	2020 2.3 1.5	7.	7 7 4 8 4	9.1 6.8	6.2	16 12 21 4	2.8	2021 16.0 10.9	15.7
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution	2020 350 261 44 303 -69	2021 370 305 50 129 -26	2022 377 315 53 120 11	20-22 7.8 20.9 18.6 -60.4 N/A	2020 2.6 5.3 1.6 0.0 0.0	2021 2.7 5.4 1.8 0.0 0.0	2020 2.3 1.5 2.9 N/A N/A	9. 7. 12. 3. 9.	0 2 7 4 8 4 6	9.1 6.8 11.3 6.0 6.2	6.2 10.3 6.1 4.9	16 12 21 4 N	20 5.9 2.8 1.6 1.6 1.6	2021 16.0 10.9 19.2 10.8 N/A	15.7 10.5 18.2 11.6 75.9
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution Northamber (NAR LN)	2020 350 261 44 303	2021 370 305 50 129	315 53 120	20-22 7.8 20.9 18.6 -60.4	2020 2.6 5.3 1.6 0.0	2021 2.7 5.4 1.8 0.0	2020 2.3 1.5 2.9 N/A	9. 7. 12. 3.	0 2 7 4 8 4 6	9.1 6.8 11.3 6.0 6.2	6.2 10.3 6.1	16 12 21 4 N	20 5.9 2.8	2021 16.0 10.9 19.2 10.8	15.7 10.5 18.2 11.6
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution Northamber (NAR LN) Support services	2020 350 261 44 303 -69	2021 370 305 50 129 -26	315 53 120 11	20-22 7.8 20.9 18.6 -60.4 N/A	2020 2.6 5.3 1.6 0.0 0.0	2021 2.7 5.4 1.8 0.0 0.0	2020 2.3 1.5 2.9 N/A N/A	9. 7. 12. 3. 9. N/	0 2 7 4 8 8 4 6	9.1 6.8 11.3 6.0 6.2 N/A	6.2 10.3 6.1 4.9	16 12 21 4 N	20 5.9 2.8 1.6 4.6 1/A	2021 16.0 10.9 19.2 10.8 N/A	15.7 10.5 18.2 11.6 75.9 N/A
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution Northamber (NAR LN)	2020 350 261 44 303 -69	2021 370 305 50 129 -26	2022 377 315 53 120 11	20-22 7.8 20.9 18.6 -60.4 N/A	2020 2.6 5.3 1.6 0.0 0.0	2021 2.7 5.4 1.8 0.0 0.0	2020 2.3 1.5 2.9 N/A N/A	9. 7. 12. 3. 9.	0 2 7 4 8 8 4 6	9.1 6.8 11.3 6.0 6.2 N/A	6.2 10.3 6.1 4.9	16 12 21 4 N	20 5.9 2.8 1.6 4.6 1/A	2021 16.0 10.9 19.2 10.8 N/A	15.7 10.5 18.2 11.6 75.9
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution Northamber (NAR LN) Support services Bunzl (BNZL LN)  RECRUITMENT	2020 350 261 44 303 -69 0	2021 370 305 50 129 -26 0	2022 377 315 53 120 11 0	20-22 7.8 20.9 18.6 -60.4 N/A N/A	2020 2.6 5.3 1.6 0.0 0.0 0.0	2021 2.7 5.4 1.8 0.0 0.0 0.0	2.3  1.5  2.9  N/A  N/A  2.8	9. 7. 12. 3. 9. N/	0 2 7 4 8 8 4 6 A	9.1 6.8 111.3 6.0 6.2 N/A	8.7 6.2 10.3 6.1 4.9 N/A	16 12 21 4 N	20 5.9 2.8 1.6 4.6 1/A	2021 16.0 10.9 19.2 10.8 N/A N/A	15.7 10.5 18.2 11.6 75.9 N/A
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution Northamber (NAR LN) Support services Bunzl (BNZL LN)  RECRUITMENT Brunel Int. (BRNL NA)	2020 350 261 44 303 -69	2021 370 305 50 129 -26	315 53 120 11	20-22 7.8 20.9 18.6 -60.4 N/A	2020 2.6 5.3 1.6 0.0 0.0	2021 2.7 5.4 1.8 0.0 0.0	2020 2.3 1.5 2.9 N/A N/A	9. 7. 12. 3. 9. N/	0 2 7 4 8 8 4 6 A	9.1 6.8 11.3 6.0 6.2 N/A	6.2 10.3 6.1 4.9	16 12 21 4 N	20 5.9 2.8 1.6 4.6 1/A	2021 16.0 10.9 19.2 10.8 N/A	15.7 10.5 18.2 11.6 75.9 N/A
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution Northamber (NAR LN) Support services Bunzl (BNZL LN)  RECRUITMENT Brunel Int. (BRNL NA) CPL Resources (CPL ID)	2020 350 261 44 303 -69 0	2021 370 305 50 129 -26 0	2022 377 315 53 120 11 0 139	20-22 7.8 20.9 18.6 -60.4 N/A N/A -6.4	2020 2.6 5.3 1.6 0.0 0.0 0.0 2.2	2021 2.7 5.4 1.8 0.0 0.0 0.0 2.2	2.20 2.3 1.5 2.9 N/A N/A N/A 2.8	9. 7. 12. 3. 9. N/ 11.	0	9.1  6.8  111.3  6.0  6.2  N/A  3.8	8.7 6.2 10.3 6.1 4.9 N/A 10.9	16 12 21 4 N N	20 5.9 2.8 3.6 6.6 6.6 1/A 1/A	2021 16.0 10.9 19.2 10.8 N/A N/A 18.0	15.7 10.5 18.2 11.6 75.9 N/A
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution Northamber (NAR LN) Support services Bunzl (BNZL LN)  RECRUITMENT Brunel Int. (BRNL NA) CPL Resources (CPL ID) Hays (HAS LN)	2020 350 261 44 303 -69 0 149	2021 370 305 50 129 -26 0 136	2022 377 315 53 120 11 0 139	20-22 7.8 20.9 18.6 -60.4 N/A N/A -6.4	2020 2.6 5.3 1.6 0.0 0.0 0.0 2.2	2021 2.7 5.4 1.8 0.0 0.0 0.0 2.2 4.4	2.3  1.5  2.9  N/A  N/A  2.8  N/A	9. 7. 12. 3. 9. N/ 11.	0 2 7 4 8 4 6 A 1	9.1 2 9.1 6.8 111.3 6.0 6.2 N/A 11.5 3.8 18.3	8.7 6.2 10.3 6.1 4.9 N/A 10.9	16 12 21 4 N N N 16 29 25	20 5.9 2.8 1.6 1.6 1.7 1/A 1/A	2021 16.0 10.9 19.2 10.8 N/A N/A 18.0	15.7 10.5 18.2 11.6 75.9 N/A 17.6
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution Northamber (NAR LN) Support services Bunzl (BNZL LN)  RECRUITMENT Brunel Int. (BRNL NA) CPL Resources (CPL ID)	2020 350 261 44 303 -69 0 149 23	2021 370 305 50 129 -26 0 136 38	2022 377 315 53 120 11 0 139 63	20-22 7.8 20.9 18.6 -60.4 N/A N/A -6.4	2020 2.6 5.3 1.6 0.0 0.0 2.2 4.1	2021 2.7 5.4 1.8 0.0 0.0 2.2 4.4 0.7 0.0	2.20 2.3 1.5 2.9 N/A N/A N/A 2.8	9. 7. 12. 3. 9. N/ 11. 5.	0 4 7 4 8 8 4 6 A 1 1 8 8	9.1 2 9.1 6.8 111.3 6.0 6.2 N/A 11.5 3.8 18.3 7.3	8.7 6.2 10.3 6.1 4.9 N/A 10.9	16 12 21 4 N N N 16 29 25 15	20 5.9 2.8 1.6 1.6 1.7 1/A 5.5	2021 16.0 10.9 19.2 10.8 N/A N/A 18.0 17.8 60.8 12.4	15.7 10.5 18.2 11.6 75.9 N/A 17.6 10.7
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution Northamber (NAR LN) Support services Bunzl (BNZL LN)  RECRUITMENT Brunel Int. (BRNL NA) CPL Resources (CPL ID) Hays (HAS LN) Kelly Services (KELYA US) Manpower (MAN US)	2020 350 261 44 303 -69 0 149 23 5 134 333	2021 370 305 50 129 -26 0 136 38 2 163 525	2022 377 315 53 120 11 0 139 63 5 221 734	20-22 7.8 20.9 18.6 -60.4 N/A N/A -6.4 173.9 1.8 64.6	2020 2.6 5.3 1.6 0.0 0.0 2.2 4.1 0.0 0.0 2.5	2021 2.7 5.4 1.8 0.0 0.0 0.0 2.2 4.4 0.7 0.0 0.0	2.3  1.5  2.9  N/A  N/A  2.8  N/A  N/A  1.5	9. 7. 12. 3. 9. N/ 11. 5.	77 4 8 4 66 A 1 8 4 66 8	9.1 2 9.1 6.8 111.3 6.0 6.2 N/A 11.5 3.8 7.3 7.7	8.7 6.2 10.3 6.1 4.9 N/A 10.9 2.8 10.3 N/A 5.7	16 12 21 4 N N N 16 29 25 15 26	20 5.9 6.8 6.6 6.6 6.7 7 7 8.5 5.5	2021 16.0 10.9 19.2 10.8 N/A N/A 17.8 60.8 12.4 16.5	15.7 10.5 18.2 11.6 75.9 N/A 17.6 10.7 24.9 9.2
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution Northamber (NAR LN) Support services Bunzl (BNZL LN)  RECRUITMENT Brunel Int. (BRNL NA) CPL Resources (CPL ID) Hays (HAS LN) Kelly Services (KELYA US)	2020 350 261 44 303 -69 0 149 23 5 134 333 2	2021 370 305 50 129 -26 0 136 38 2 163 525 17	2022 377 315 53 120 11 0 139 63 5 221 734 27	20-22 7.8 20.9 18.6 -60.4 N/A N/A -6.4 173.9 1.8 64.6 120.4 1480.9	2020 2.6 5.3 1.6 0.0 0.0 0.0 2.2 4.1 0.0 0.0 0.0	2021 2.7 5.4 1.8 0.0 0.0 0.0 2.2 4.4 0.7 0.0 0.0 2.6 2.6	2.3  1.5  2.9  N/A  N/A  2.8  N/A  N/A  1.5  N/A	9. 7. 12. 3. 9. N/ 11. 5.	77 4 8 4 66 A 1 8 4 66 8	9.1 9.1 6.8 111.3 6.0 6.2 N/A 11.5 3.8 18.3 7.7 9.4	8.7 6.2 10.3 6.1 4.9 N/A 10.9 2.8 10.3 N/A 5.7 8.0	16 12 21 4 N N N 16 16 29 25 15 26 N N	20 5.9 2.8 3.6 4.6 4.7 5.5 5.5 5.4 5.1 5.0 6.7	2021 16.0 10.9 19.2 10.8 N/A N/A 17.8 60.8 12.4 16.5 25.1	15.7 10.5 18.2 11.6 75.9 N/A 17.6 10.7 24.9 9.2 11.8
Energy Rubis (RUI FP) Healthcare UDG Healthcare plc (UDG LN) Euromedis (EMG FP) Invacare (IVC US) Computer distribution Northamber (NAR LN) Support services Bunzl (BNZL LN)  RECRUITMENT Brunel Int. (BRNL NA) CPL Resources (CPL ID) Hays (HAS LN) Kelly Services (KELYA US) Manpower (MAN US)	2020 350 261 44 303 -69 0 149 23 5 134 333	2021 370 305 50 129 -26 0 136 38 2 163 525	2022 377 315 53 120 11 0 139 63 5 221 734	20-22 7.8 20.9 18.6 -60.4 N/A N/A -6.4 173.9 1.8 64.6	2020 2.6 5.3 1.6 0.0 0.0 2.2 4.1 0.0 0.0 2.5	2021 2.7 5.4 1.8 0.0 0.0 0.0 2.2 4.4 0.7 0.0 0.0	2.3  1.5  2.9  N/A  N/A  2.8  N/A  N/A  1.5	9. 7. 12. 3. 9. N/ 11. 5.	0 2 7 4 8 4 6 6 A 1 1 8 8 4 6 6 8 3 1	9.1 2 9.1 6.8 11.3 6.0 6.2 N/A 11.5 3.8 18.3 7.7 9.4 8.3	8.7 6.2 10.3 6.1 4.9 N/A 10.9 2.8 10.3 N/A 5.7	16 12 21 4 N N N 16 29 25 15 26	20 5.9 2.8 3.6 6.6 6.7 6.7 6.5 6.4 6.1 6.0 6.7 6.1 6.0 6.1 6.0 6.1 6.0 6.1 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	2021 16.0 10.9 19.2 10.8 N/A N/A 17.8 60.8 12.4 16.5	15.7 10.5 18.2 11.6 75.9 N/A 17.6 10.7 24.9 9.2

2.0

1.7

11.8

7.6

25.3

18.6

14.3

Recruitment (8)

These notes do not serve as proof of completion alone.

Analyst details:

Stephen Furlong/stephen.furlong@davy.ie/+353 1 6148924

Ross Harvey CFA/ross.harvey@davy.ie/+353 1 6149145

Tr

# **Transport & Support Services**

Sector screens

LOW P/E STOCKS (X)			
	2019		2020
IAG	2.1	Air Arabia	25.3
American Airlines Group	2.5	Qantas	86.6
SAS AB	2.9	Air Canada	N/A
Air France KLM	2.9	Air China	N/A
Turk Hava Yollari AO	3.0	Air France KLM	N/A
United Continental Holdings	3.2	AirAsia	N/A
Spirit Airlines	3.8	American Airlines Group	N/A
Pegasus Airlines	3.8	Cathay Pacific	N/A
LATAM Airlines	4.4	Delta Airlines	N/A
Lufthansa	4.8	easyJet	N/A

	2019		2020
AirAsia	136.4	Air Arabia	3.1
IAG	12.8	Delta Airlines	1.1
Air Arabia	7.9	American Airlines Group	0.8
LATAM Airlines	6.7	Southwest Airlines	0.4
easyJet	5.9		
Qantas	4.9		
Delta Airlines	4.2		
American Airlines Group	3.3		
GOL Linhas	2.8		
Cathay Pacific	2.5		

	2019		2020
Jet2	2.4	Air Canada	N/A
AirAsia	N/A	Air China	N/A
IAG	N/A	Air France KLM	N/A
InterGlobe Aviation	N/A	AirAsia	N/A
Norwegian Air	N/A	American Airlines Group	N/A
Ryanair Holdings	N/A	Cathay Pacific	N/A
Singapore Airlines	N/A	Delta Airlines	N/A
Wizz Air Holdings	N/A	easyJet	N/A

	2019		2020
InterGlobe Aviation	-1.6	Cathay Pacific	-56.8
Jet2	-1.3	SAS AB	-23.1
AirAsia	-0.8	Singapore Airlines	-15.9
Southwest Airlines	0.0	InterGlobe Aviation	-6.2
Ryanair Holdings	0.2	Spirit Airlines	-5.2
easyJet	0.3	Finnair	-4.5
Air Arabia	0.7	Delta Airlines	-3.7
Air Canada	0.9	Air Canada	-3.5
Wizz Air Holdings	0.9	American Airlines Group	-3.5
Qantas	1.0	United Continental Holdings	-2.9

	2019		2020
Air France KLM	1.9	Qantas	5.3
Finnair	2.0	Air China	13.1
Lufthansa	2.9	GOL Linhas	17.8
IAG	3.0	Turk Hava Yollari AO	18.0
GOL Linhas	3.2	Air Arabia	20.9
Pegasus Airlines	3.4	Pegasus Airlines	27.3
United Continental Holdings	3.5	Air France KLM	N/A
easyJet	3.9	AirAsia	N/A
LATAM Airlines	3.9	American Airlines Group	N/A
Qantas	4.0	Cathay Pacific	N/A

LOW PRICE/BOOK (X)			
	2019		2020
Norwegian Air	0.02	LATAM Airlines	0.28
LATAM Airlines	0.27	Turk Hava Yollari AO	0.36
Turk Hava Yollari AO	0.35	Cathay Pacific	0.68
SAS AB	0.36	Spirit Airlines	0.81
Finnair	0.39	Air China	0.88
Lufthansa	0.43	Singapore Airlines	0.90
Cathay Pacific	0.44	Finnair	0.92
AirAsia	0.50	Lufthansa	1.00
Spirit Airlines	0.59	Pegasus Airlines	1.03
Singapore Airlines	0.67	AirAsia	1.05

	1Month		3Month
easyJet	55.1	Jet2	65.5
Jet2	54.0	Qantas	43.7
IAG	50.5	InterGlobe Aviation	39.7
Finnair	44.8	Delta Airlines	25.1
Wizz Air Holdings	38.7	Ryanair Holdings	24.8
Air France KLM	31.7	Southwest Airlines	24.6
Ryanair Holdings	23.2	JetBlue	23.6
Pegasus Airlines	20.1	easyJet	23.1

	2019		2020
***		** * *	
AirAsia	-98.0	AirAsia	-18.3
Jet2	-26.2	Jet2	-2.9
InterGlobe Aviation	-10.4	Southwest Airlines	-2.6
Southwest Airlines	0.5	InterGlobe Aviation	3.6
Ryanair Holdings	2.4	Ryanair Holdings	7.8
easyJet	9.6	Air Arabia	24.2
Wizz Air Holdings	17.5	easyJet	32.7
Air Arabia	20.1	Qantas	32.9
Qantas	31.8	Wizz Air Holdings	39.9
JetBlue	37.3	JetBlue	69.0

ECTOR REVIEW

These notes do not serve as proof of completion alone.

## **Transport & Support Services**

Technicals

Stephen Furlong/stephen.furlong@davy.ie/+353 1 6148924 Ross Harvey CFA/ross.harvey@davy.ie/+353 1 6149145



# Transport & Support Services

Newsflow

#### NOVEMBER 10TH

## DCC: Diversity delivers excellent profit growth and cash flow

Ross Harvey CFA/ross.harvey@davy.ie/+353 1 6149145

#### THE DAVY VIEW

DCC has delivered a H1 2021 performance that would be robust in a 'normal' year, but we think it is astonishingly strong given the backdrop through the half. Organic profit growth was over 4%, supporting constant FX growth of 8.6%. This reinforces both the resilience and agility of DCC's business model. Furthermore, the balance sheet is in excellent shape and the group remains 'very active' from a M&A perspective. We expect to upgrade our FY 2021 EPS by 8% to 350p and FY 2022 EPS by 4% to 370p, putting the stock on just 15.1x 2022 EPS. We reiterate our 'Outperform' rating and £88 price target almost 60% upside from current levels.

#### Operating profit growth of 8.6% at constant FX

Operating profit for H1 FY 2021 came in at £176.1m, +8.6% year-on-year (yoy) on a constant currency (cc) basis. Approximately half of this growth was organic. Adjusted EPS increased 7.5% yoy on a cc basis to 117.9p. These were excellent results given the backdrop. Free cashflow generation was also excellent at £120.7m, a £90.3m increase yoy, helped by a strong working capital performance. The balance sheet remains in exceptional shape, with just £137m net debt and access to c.£1.9bn in liquidity.

#### Divisional highlights; diversity delivers

All four divisions delivered a much stronger-thanexpected operating performance. DCC LPG profits declined 7.1% yoy on 9.0% lower volumes. Resilient cylinder and domestic demand compensated much of the negative lockdown impact on industrial and commercial customers. DCC Retail & Oil profits rose 9.2% yoy — an incredibly strong performance in the face of a 17.8% decline in volumes. This underpins our long-held view that DCC Retail & Oil is more than just a 'volume' play. DCC Technology profits were broadly flat yoy, another strong out-turn given lockdowns in fiscal Q1 and pointing to a return to profit growth in Q2. Finally, DCC Healthcare delivered a standout performance with 65.9% profit growth, of which about half was organic.

### Forecast revisions

We expect to upgrade our FY 2021 EPS by 8% to 350p and FY 2022 EPS by 4% to 370p, reflecting DCC's performance through H1 but also noting that the macro backdrop through DCC's seasonally important H2 remains highly uncertain. Rating: Outperform (30/06/09).

## NOVEMBER 10TH

## Air Lease: Key trends are reassuring THE DAVY VIEW

While the latest news on vaccines overshadowed the Q3 results, the underlying business remains in good shape. Key metrics (leverage, liquidity and placement activity) are all stable — the only blemish of note, \$25m of contracted revenue that could not be

recognised, is far from systematic. Rent deferral trends were positive ahead of the mood shift. The increasing likelihood of an effective vaccine has the potential to transform sentiment among airlines, travellers and investors. At these price-to-book multiples, that should draw attention to the deep value opportunities in the coming months.

#### Available liquidity is a comfort

The company closed out Q3 with total available liquidity of \$7.2bn, a further \$300m improvement versus end-Q2 (\$6.9bn). For context, debt maturities through end-2021 come to \$2.1bn and purchase obligations to \$6.1bn – there are positive dynamics on the liquidity side. Additionally, company-calculated leverage came in at 2.54x, only slightly higher than where it had been at the beginning of the year (2.41x). This has freed up Air Lease to launch a \$100m share buyback programme, equivalent to 2.4% of last night's market cap. The dividend was also increased to \$0.16 (from \$0.15) having only been increased at year-end.

#### **Deferral trends positive**

The main updates in relation to COVID-19 effects are: Air Lease has agreed deferrals totalling \$202m (from \$190m in August and \$125m in May) but \$60m (30%) of this figure has already been paid; it has reached these arrangements with 58% of lessees; and incorporating these agreements, the collection rate was 86% for Q3, lower than 90% in Q1 and 91% for Q2, but likely incorporating the lessees move onto cash accounting (6.6% of NBV). The company commented that lease repayments are now exceeding requests for additional deferrals - as such, the \$140m of remaining deferrals should be a declining balance over the next 12 months.

## Q3 results impacted by weaker top-line

In Q3, lease revenue of \$468m was down 5% yearon-year (yoy) despite 3% growth in the fleet value (to \$1.95bn), reflecting \$25m of revenue that could not be recognised given that cash collection was not reasonably assured. Aircraft sales, trading and other revenue was \$25m (Q3 2019: \$38m), aided by \$17m of gains-on-sale and lease termination fees. On costs, depreciation (+6% yoy) and interest (+4% yoy) increased broadly in line with fleet (+3% yoy) and debt (+10% yoy) growth. SG&A/other expenses were down 32% yoy at \$26m, representing 5.4% of revenues (-210bps yoy) - an encouraging outcome which is likely to stick for another few quarters. Profit before tax was down 21% yoy to \$153m and net income was down 23% to \$117m, mainly as a result of the top-line pressures. This resulted in a diluted EPS of \$1.02 (Q3 2019: \$1.02) or \$1.47 (Q3 2019: \$1.80) on a pre-tax adjusted basis. Diluted book value per share was up 9% yoy to \$52.5 (implying a trailing price to book value of 0.69x at last night's share price of \$36.2). The average age of owned aircraft was modestly higher quarter-on-quarter at 4.0 years (Q2 2020: 3.9 years, Q4 2019: 3.5 years), with the average remaining lease term of 6.9 years. While the remaining lease term compares favourably in the broader leasing context, the limited incremental capex and slowdown of sales activity have put pressure on fleet metrics and will continue

Rating: Outperform (01/11/19).

#### NOVEMBER 10TH

## Norwegian Air: Liquidity risk must be tackled

#### THE DAVY VIEW

Norwegian's financials remain strained. The company will need liquidity in Q1 2021 and, while this will not come from the Norwegian government, developments on the vaccine front will remind external investors of the more normalised demand trends that Norwegian hopes to be around to benefit from. However, competitive actions by Wizz and a new airline in Norway suggest that others are not certain that the difficulties ahead can be easily bridged.

#### Q3 financials remain strained

Operations remained largely grounded in Q3 with capacity -94% yoy and passengers -91% yoy, slightly better than Q2 (-99% and -98% respectively). While capacity was low, unit revenue was up 28%, an encouraging performance, likely benefitting from mix effects. Total operating revenue was down 91% to NOK1.29bn. This incorporated a load factor of 60.6%, down 31pts yoy compared to -38pts in Q2. Ex-fuel unit costs (+536% yoy) were distorted but were accompanied by a 95% fall in fuel costs. The underlying operating loss was NOK1.95bn, better than Q2 (NOK2.34bn). The net loss was NOK0.98bn (NOK1.71bn in Q2 and NOK3.72bn in Q1).

#### More aircraft to be parked through winter

Operations were increased in Q3 to incorporate 25 aircraft (from a total fleet of 140), although this had reduced to 21 by end-Q3. However, as a result of the Norwegian government's indication that it would not extend further financial support to Norwegian, the airline has decided to park 15 of the 21 aircraft still operating. A further 1,600 employees have been furloughed (only 600 people remain employed). Norwegian still intends to gradually ramp-up production through 2021, targeting more normalised levels of traffic through summer 2022.

#### Requires liquidity in Q1 2021

The company closed Q3 with net debt of NOK48.5bn, benefitting from NOK18.2bn of debt-to-equity conversion so far this year. Total cash was NOK3.40bn at end-Q3, down from NOK4.97bn at end-Q2 (at this rate of burn, the company has c.6.5 months of runway). Within Q3, operating cash flow (including principal repayments) was -NOK1.45bn (NOK480m per month compared to NOK675m in H1). The company still expects that it will require liquidity in Q1 2021; however, a material uncertainty is flagged in relation to this.

Rating: Neutral (01/09/15; previously Underperform, issued 22/01/15).

to do so over the winter

# **Gaming and hotels**

These notes do not serve as proof of completion alone.

Michael Mitchell/michael.mitchell@dawy.ie/+353 1 6724226
Colin Grant/colin.grant@davy.ie/+353 1 6148909

		Price	1	12 Month		Mkt. Cap	Cha	nge % (ŧ	E)	Rel to E	300 sec	tor %	Pr/Bk	Debt/EB	3ITDA
		Local		High	Low	€ m	1Wk	1Mth	YTD	1Wk	1Mth	YTD	2020	2020	202
OVERALL GAMING															
Flutter Entertainment (FLTR LN)		13520	13	835	5512	23360	-1.7	4.2	38.3	-9.5	-1.7	97.8	1.52	3.6	2.
GVC Holdings (GVC LN)		997	1	091	324	6495	0.9	-4.7	6.4	-7.2	-10.2	52.1	2.08	2.0	1.9
William Hill plc (WMH LN)		268		312	37	3131	-0.6	-2.5	34.1	-8.5	-8.0	91.7	4.96	0.6	0.3
888 Holdings Plc (888 LN)		257		282	71	1056	-4.0	-3.0	47.0	-11.7	-8.6	110.2	5.65	-0.7	-1.1
Kindred Group (KINDSDB SS)		7074	7	800	2302	1590	-1.0	-8.3	26.6	-8.9	-13.5	80.9	3.99	0.0	-0.2
Playtech (PTEC LN)		375		411	140	1251	8.7	2.6	-10.8	0.0	-3.2	27.5	1.02	2.2	1.7
Online operators (4)		486	į	516	155	10392	1.0	-4.2	9.7	-7.1	-9.7	56.8	2.11	1.5	1.3
Overall gaming (6)		1008	10	014	341	36883	-0.6	1.4	23.6	-8.5	-4.4	76.8	1.77	2.2	1.6
HOTELS															
Dalata Hotel Group (DHG ID)		348		587	176	775	43.8	39.2	-32.4	32.3	31.2	-3.4	0.77	N/A	9.
Hilton Worldwide Holdings (HLT US)		10310	11	392	5594	24183	11.5	15.5	-11.8	2.6	8.9	26.1	N/A	8.3	4.4
NH Hoteles SA (NHH SM)		289		530	215	1133	30.5	18.7	-38.4	20.1	11.9	-11.9	1.26	15.7	7.4
Whitbread (WTB LN)		2763	5	152	2049	6212	19.4	22.5	-46.2	9.9	15.5	-23.1	1.33	N/A	6.9
Hotels (8)		925	1:	227	573	78441	12.2	15.6	-23.2	3.3	9.0	9.8	6.42	8.8	4.9
FTSE E300 Travel & leisure (E3LEIS)		1876	2	714	1291		8.7	6.1	-30.0						
VALUATION															
_	2020	EPS(c) 2021	E	PS Gth % 20-22	Div Y		Div Cover _ 2020		/EBITDA 020	2021	2022		2020	P/E 2021	2022
OVERALL GAMING	2020	2021	2022	20-22	2020	2021	2020	20	120	2021	2022		2020	2021	2022
Flutter Entertainment (FLTR LN)	313	411	542	73.1	0.0	0.0	N/A	3(	0.3	20.9	16.6		43.2	32.9	24.9
GVC Holdings (GVC LN)	57	64	84	48.1	0.0		N/A		9.4	8.9	8.0		17.5	15.6	11.8
William Hill plc (WMH LN)	-1	6	9	N/A	0.0		N/A		3.6	12.6	10.5		N/A	48.6	31.5
888 Holdings Plc (888 LN)	17	17	18	3.9	2.9		2.3		3.8	8.5	7.5		14.7	15.3	14.2
Kindred Group (KINDSDB SS)	754	716	578	-23.3	6.3		1.7		5.3	6.2	6.7		9.4	9.9	12.2
Playtech (PTEC LN)	14	25	29	110.5	0.0		N/A		5.6	5.5	4.8		27.2	15.0	12.9
Online operators (4)					1.3		1.7		1.3	7.8	7.2		15.8	14.3	12.2
Overall gaming (6)					0.4		1.7	16	i.5	13.5	11.6		28.2	24.6	19.6
HOTELS									-						
Dalata Hotel Group (DHG ID)	-39	2	23	N/A	0.0	0.0	N/A	١	I/A	17.0	11.0		N/A	N/A	15.3
Hilton Worldwide Holdings (HLT US)	27	200	353	1207.4	0.1	0.0	1.8	4	1.9	22.6	17.0		N/A	51.5	29.2
NH Hoteles SA (NHH SM)	-77	-23	-8	N/A	0.0	0.0	N/A	22	2.7	10.6	9.0		N/A	N/A	N/A
Whitbread (WTB LN)	-241	1	104	N/A	0.0	0.0	N/A	N	I/A	20.5	12.2		N/A	N/A	26.6
**************************************															

These notes do not serve as proof of completion alone. Michael Mitchell/michael.mitchell@davy.ie/+353 1 6724226
Colin Grant/colin.grant@davy.ie/+353 1 6148909

# **Gaming and hotels**

Sector screens

SECTOR REVIEW

GAMING – LOW P/E			
	2019		2020
Playtech	10.2	Kindred Group	9.4
GVC Holdings	12.0	888 Holdings Plc	14.7
Kindred Group	20.3	GVC Holdings	17.5
888 Holdings Plc	24.0	Playtech	27.2
William Hill plc	25.0	Flutter Entertainment	43.2
Flutter Entertainment	41.5	William Hill plc	N/A

GAMING – HIGH YIELDING	2019		2020
Playtech	4.1	Kindred Group	6.3
GVC Holdings	3.5	888 Holdings Plc	2.9
Kindred Group	3.2		
William Hill plc	3.0		
888 Holdings Plc	1.9		
Flutter Entertainment	1.5		

HOTELS – LOW P/E			
	2019		2020
Dalata Hotel Group	8.4	Choice Hotels International Inc	45.8
PPHE Hotel Group Ltd	10.2	Intercontinental Hotels Group	308.7
NH Hoteles SA	11.0	Hilton Worldwide Holdings	381.8
Whitbread	16.7	Dalata Hotel Group	N/A
Intercontinental Hotels Group	19.2	Marriott International Inc.	N/A
Marriott International Inc.	19.4	NH Hoteles SA	N/A
Choice Hotels International Inc	22.8	PPHE Hotel Group Ltd	N/A
Hilton Worldwide Holdings	26.4	Whitbread	N/A

	2019		2020
NH Hoteles SA	5.2	Marriott International Inc.	0.4
Intercontinental Hotels Group	2.2	Choice Hotels International Inc	0.2
PPHE Hotel Group Ltd	2.1	Hilton Worldwide Holdings	0.1
Marriott International Inc.	1.6		
Whitbread	1.2		
Dalata Hotel Group	1.0		
Choice Hotels International Inc	0.9		
Hilton Worldwide Holdings	0.6		

GAMING – LOW EV/EBITDA STOCKS (X)				
	2019		2020	
Playtech	5.4	Kindred Group	6.3	
GVC Holdings	9.9	Playtech	6.6	
Kindred Group	11.2	888 Holdings Plc	8.8	
William Hill plc	11.9	GVC Holdings	9.4	
888 Holdings Plc	12.0	William Hill plc	18.6	
Flutter Entertainment	27.6	Flutter Entertainment	30.3	

LOW PRICE/BOOK (X)			
	2019		2020
Playtech	1.08	Playtech	1.02
GVC Holdings	2.09	Flutter Entertainment	1.52
Flutter Entertainment	2.54	GVC Holdings	2.08
Kindred Group	5.55	Kindred Group	3.99
William Hill plc	7.47	William Hill plc	4.96
888 Holdings Plc	7.57	888 Holdings Plc	5.65

HOTELS - LOW EV/EBITDA STO	HOTELS – LOW EV/EBITDA STOCKS (X)						
	2019		2020				
NH Hoteles SA	5.9	NH Hoteles SA	22.7				
PPHE Hotel Group Ltd	8.8	Choice Hotels International Inc	25.7				
Dalata Hotel Group	9.3	Marriott International Inc.	40.9				
Whitbread	11.7	Hilton Worldwide Holdings	41.9				
Intercontinental Hotels Group	13.5	Intercontinental Hotels Group	43.1				
Marriott International Inc.	15.7	Dalata Hotel Group	N/A				
Choice Hotels International Inc	17.4	PPHE Hotel Group Ltd	N/A				
Hilton Worldwide Holdings	17.9	Whitbread	N/A				

	2019		2020
Dalata Hotel Group	0.60	Dalata Hotel Group	0.77
NH Hoteles SA	0.93	NH Hoteles SA	1.26
Whitbread	1.10	Whitbread	1.33
Marriott International Inc.	54.94	PPHE Hotel Group Ltd	1.58
Choice Hotels International Inc	N/A	Choice Hotels International Inc	N/A
Hilton Worldwide Holdings	N/A	Hilton Worldwide Holdings	N/A
Intercontinental Hotels Group	N/A	Intercontinental Hotels Group	N/A
		Marriott International Inc.	N/A

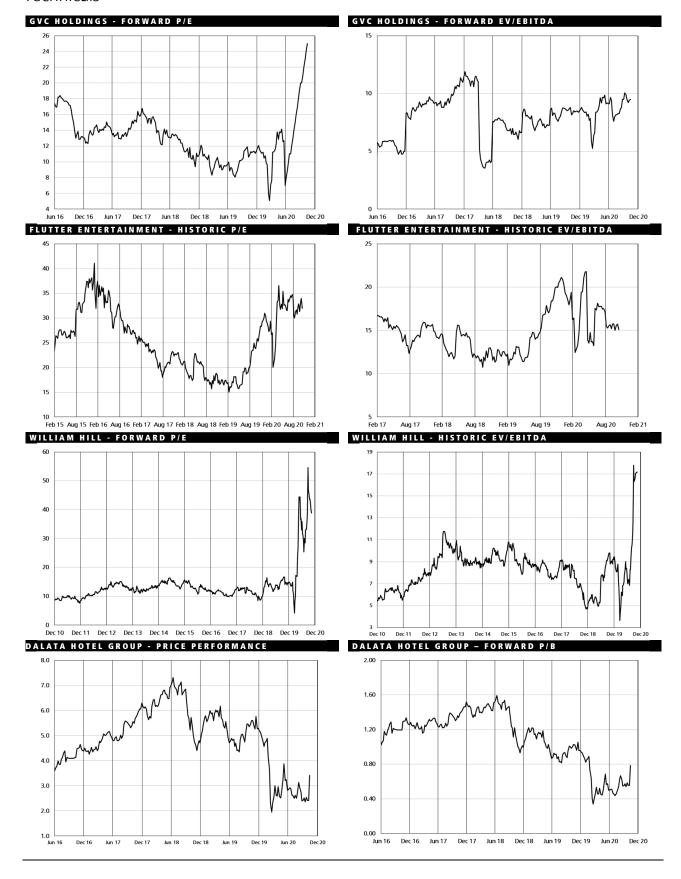
SECTOR REVIEW

These notes do not serve as proof of completion alone.

# **Gaming and hotels**

Technicals





Michael Mitchell/michael.mitchell@davy.ie/+353 1 6724226

## Gaming and hotels

Newsflow

#### **NOVEMBER 13TH**

## **GVC Holdings: Key observations** from capital markets event

Colin Grant/colin.grant@davy.ie/+353 1 6148909

#### THE DAVY VIEW

GVC's sustainability and growth roadmap is more 'important line in sand' than 'full strategic reboot'. It highlights the promising sector growth outlook (the preserve of a select few) and puts in place important operational and strategic tramlines for the group. Our first impression is that this creates a much-needed narrative for the stock - it is designed to provide confidence about the quality and sustainability of its earnings base and is likely to spark debate about the appropriate earnings multiple for the group's online business. While we continue to digest the strategic detail, we set out in this report what we learned, and what we think, about the key topics at hand.

## A clearer approach to sustainability and growth for GVC

Key commitments include: (i) 100% of group revenues will come from regulated markets by end-2023 (from 96% regulated/regulating today) – will exit markets as necessary; (ii) new player protection system introduced under its Advanced Responsibility and Care (ARC) programme; (iii) responsible gambling (RG) measures to play direct role in company bonusing/remuneration; (iv) pursuit of the highest standards of corporate governance with further Board changes expected.

It has refined its four key growth drivers, now set out as: (i) leadership in the US, (ii) growth in core markets; (iii) enter new regulated markets, and (iv) expand to new audiences (betting opportunities derived from eSports and digital gaming cited).

## Trading momentum to offset impact of implementation

GVC's trading update confirms that continued Q4 momentum across sports (including win margins) and gaming will benefit current year guidance by £30-40m, with the current environment remaining more favourable than had been previously anticipated. Strong online essentially offsets recently announced retail closure costs of £37m, meaning current year EBITDA guidance remains intact (£770-790m; Davy

Next year, this momentum is expected to add c.£50m to EBITDA, offsetting the £40m impact from the implementation of sustainability measures (split roughly 50:50 across market exits and RG measures). Estimates should move c.£10m higher on a net basis (c.1% versus current Davy £840m). Rating: Neutral (13/12/17).

#### NOVEMBER 11TH

## Flutter Entertainment: Q3 confirms strong strategic momentum

#### THE DAVY VIEW

At the time of its H1 equity placing, Flutter Entertainment stated that a changing sector landscape was likely to generate significant long-term opportunities for the group. Its performance since, including in Q3, confirms that it is now capitalising on several of these. Revenue advanced by 30% in Q3 (well ahead of major peers), with global customer actives growing by an exceptional 41%. Significant investment across the group, funded by the equity raise, is strengthening positions in key markets, including the US, Australia and even the UK. We continue to believe that Flutter is the best positioned operator in our gaming universe.

## **Expansion in customer actives sustaining** strong revenue trajectory

Flutter's Q3 revenue increased by 30% to £1,325m (all figures provided on a pro-forma (PF), constant currency basis unless otherwise stated). It means revenue growth has accelerated (from +21% in both the Q1 and Q2 periods) and continues to run materially ahead of expectations and other stocks in the sector.

Its Q3 daily customer active base grew by 41% yearon-year (yoy) globally and increased at a double-digit rate across each key region. Flutter appears to be taking meaningful share in key growth markets.

## Upgraded guidance to a 3% increase to ex-US 2020 forecasts; 2021 to reflect investment and German regulation

Flutter now expects FY 2020 ex-US EBITDA to be £1,275-1,350m. The mid-point is 5% above the midpoint of the previous range (£1,175-1,325m) and 3% above our current forecasts (£1,279m, recent consensus £1,293m). We understand the revised range captures a c.£15m headwind from its currently shuttered Retail estate and c.£5m in relation to German regulation. US losses are now expected to be £160-180m (Davy: £152m) following better-thanexpected revenue performance (US net revenue is guided to be greater than \$850m, at least +16% versus Davy \$732m).

Looking out to 2021, the company strategy is unchanged. It will remain focused on the mediumterm opportunity, prioritising revenue and customer active momentum through continued near-term investment. This strategic decision, coupled with a £50m impact from German regulation, will result in a likely mid-single-digit percentage reduction in our 2021 EBITDA estimates (revenue forecasts are expected to remain unchanged).

#### High quality growth across all key regions

Once again, Flutter's pace of growth compares extremely favourably to other stocks. Q3 revenue growth of 30% is better than GVC (+12%) and William Hill (-9%). Growth in the US (+82%) also remains comfortably ahead of DraftKings (suggested to be 41% on a PF basis).

## Paddy Power Betfair (PPB) Q3 PF revenue £351m,

+10% yoy: Online increased by 14% with PPB remaining the primary driver of growth. Online gaming customer actives for the division increased by 51% (gaming revenue across PPB online +31%). Online sports grew by 5%, with Betfair Exchange and B2B Partners -7% (driven by previously announced B2B switch offs). Retail fell by 2%.

SBG Q3 PF revenue £231m, +26% yoy: Customer active growth was the key driver at SBG as well, with gaming actives increasing by 44% (gaming revenues +27%). Sports revenues rose by 26% (staking +6%, net revenue margins +200bps, of which 40bps was

#### PokerStars Q3 PF revenue £262m, +5% yoy:

Gaming growth was 6% with some residual benefit of its expanded H1 customer base (just over one-third of acquired/reactivated customers from Q2 continued to play on the platform). Poker net revenue declined by 10% (returning to pre-COVID run rates), while Casino increased by 32%. There have been some early signs of a positive response to the group's more efficient approach to CRM/generosity.

## Australia Q3 PF revenue £320m, +76% yoy:

Customer actives increased by 86%, resulting in revenue growth of 76% despite a 30bps reduction in net revenue margins (to 10.7%). Deal integration has gone especially well in Australia, with BetEasy customers migrated over to the Sportsbet platform in September (customers accounting for over 90% of BetEasy's revenue in the prior 12 months have subsequently engaged with Sportsbet).

US Q3 PF revenue £161m, +82% yoy: The US is scaling faster than expected and Flutter now expects to generate gross revenue in excess of \$1.1bn in 2020 (equates to net revenue >\$850m, +16% versus Davy \$732m). In the guarter, revenue increased by 82% despite net revenue margins falling from 5.2% to 2.1% (due to increased investment and betterthan-expected customer acquisition across new and existing states). Its customer acquisition has been extremely strong. It is ahead of internal forecasts in both new and existing states, with over 450k new customers acquired. Actives increased 5x in Gaming, by +112% at TVG, while sports book actives doubled in existing states.

Rating: Outperform (08/05/19; previously Neutral, issued 29/08/17).

COMPANY ANALYSIS

# **Abbey**

Analyst: Colin Sheridan

Email: colin.sheridan@davy.ie

Phone: +353 1 6149936

Sector: Home construction

Xetra: DOY

Bloomberg: ABBY ID

RIC: ABBY.I

www.abbeyplc.co.uk

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
1700	20.9	354.9	208.1	170.6	0.3	17.9	0.009	0.212

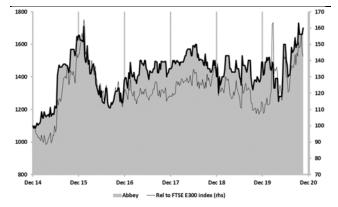
SUMMARY ACCOUNTS INCOME STATEMENT (€M	1)	Apr19	Apr20	Apr21E	Apr22E	Apr23E
Revenue	,	230.9	182.2	178.5	209.8	220.4
EBITDA		62.6	42.1	39.7	46.5	48.3
Depreciation		9.6	9.4	8.4	8.4	8.4
Amortisation of intangibles		0.0	0.0	0.0	0.0	0.0
Operating profit Other income from operations		53.0	32.7 0.0	31.3	38.1	39.9 0.0
Share of associate / JV after-tax profits		0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals		53.0	32.7	31.3	38.1	39.9
Group net interest		0.1	0.3	0.3	0.3	0.3
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		0.1	0.3	0.3	0.3	0.3
Exceptionals		0.0	0.0	0.0	0.0	0.0
PBT		53.0	33.0	31.6	38.4	40.3
Tax		-9.8	-6.5	-5.4	-6.5	-6.8
Minorities (incl. pref divs)		0.0	0.0	0.0	0.0	0.0
Earnings (basic)		43.2	26.5	26.2	31.9	33.4
Average no of shares (m) - basic		21.4	21.1	21.1	21.1	21.1
Average no of shares (m) - diluted		21.4	21.1	21.1	21.1	21.1
PER SHARE DATA (C)		201 E	125.6	124.2	150.9	150 2
EPS Basic		201.5 201.5	125.6 <b>125.6</b>	124.3 <b>124.3</b>	150.9 150.9	158.2 <b>158.2</b>
EPS Diluted (Adj) Cash EPS (Diluted)		246.3	170.1	164.1	190.7	198.0
Dividend		119.0	11.0	23.0	23.0	23.0
NBV		1710.0	1810.6	1895.0	2023.0	2158.2
TBV		1710.0	1810.6	1895.0	2023.0	2158.2
CASH FLOW (€M)						
EBITDA		62.6	42.1	39.7	46.5	48.3
Change in working capital		0.8	-35.4	-1.5	11.6	-12.7
Share-based payments		0.0	0.0	0.0	0.0	0.0
Other operating cashflows		-0.8	-1.5	-0.0	0.0	-0.0
Cash generated from operations		62.6	5.2	38.2	58.1	35.7
Net capital expenditure		-10.5	-2.9	-2.9	-2.9	-2.9
Operating cashflow		52.2	2.2	35.2	55.2	32.7
Net interest Tax		-10.0	-14.3	-5.4	-6.5	0.3
Dividends from associates		0.0	0.0	-5.4	0.0	-6.8 0.0
Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		42.2	-11.7	30.2	49.0	26.2
Dividends to shareholders		-25.5	-2.3	-4.9	-4.9	-4.9
Acquisitions & investments		0.0	0.0	0.0	0.0	0.0
Business disposals		0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)		0.0	0.0	0.0	0.0	0.0
Translation differences		0.0	0.0	0.0	0.0	0.0
Other		-0.4	-7.7	-0.0	-0.0	-0.0
Change in net cash / debt		16.3	-21.7	25.3	44.1	21.3
BALANCE SHEET (€M)			25.0			
Property, plant & equipment		40.3	35.9	30.4	24.9	19.5
Intangible assets Investments in associates / jv's		0.0 2.5	0.0 2.5	0.0 2.5	0.0 2.5	0.0 2.5
Working capital		2.5	260.5	262.1	250.4	263.1
Other		1.0	0.0	3.0	3.0	3.0
Capital Employed		272.4	298.8	297.9	280.8	288.0
Financed by						
Equity capital & reserves		366.6	378.7	400.1	427.1	455.7
Minority interests		0.0	0.0	0.0	0.0	0.0
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		-99.1	-77.4	-102.7	-146.8	-168.2
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations		0.0	0.0	0.0	0.0	0.0
Net deferred tax		4.6	0.0	0.0	0.0	0.0
Other long-term liabilities		0.9	0.8	0.5	0.5	0.5
Capital Employed		273.0	302.2	297.9	280.8	288.0
Intangibles amortised		0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles		273.0	302.2	297.9	280.8	288.0
Invested capital inc. intangibles	24.5	267.5	301.3	297.4	280.3	287.5
DIVISIONAL ANALYSIS A	or21E	Apr22E	Apr23E	Apr21E	Apr22E	Apr23E
Housebuilding	160.5	enue (€m) 189.7	200.3	27.8	BIT (€m) 34.3	36.2
Plant hire	17.0	19.0	19.0	27.8	2.7	2.7
r renne mille	17.0	12.0	10.0	4.4	4.1	4.1

Apr21E	Apr22E	Apr23E	Apr21E	Apr22E	Apr23E
Rei	renue (€m)		E	BIT (€m)	
160.5	189.7	200.3	27.8	34.3	36.2
17.0	19.0	19.0	2.4	2.7	2.7
1.1	1.1	1.1	1.1	1.1	1.1
178.5	209.8	220.4	31.3	38.1	39.9
	160.5 17.0 1.1	Revenue (€m)       160.5     189.7       17.0     19.0       1.1     1.1	Revenue (€m)       160.5     189.7     200.3       17.0     19.0     19.0       1.1     1.1     1.1	Revenue (€m)     E       160.5     189.7     200.3     27.8       17.0     19.0     19.0     2.4       1.1     1.1     1.1     1.1	Revenue (€m)         EBIT (€m)           160.5         189.7         200.3         27.8         34.3           17.0         19.0         19.0         2.4         2.7           1.1         1.1         1.1         1.1         1.1

HALF YEARLY DATA	Apr15	Apr16	Apr17
Sales(m)	99.9	112.0	108.7
Pretax Profit (m)	32.1	29.7	31.9
EPS adjusted	120.3	110.1	119.7
DPS	6.0	6.0	7.0

CALENDAR	Date	Ex-Div
Interims	06-12-19	04-04-19
Finals	10-07-20	03-10-19
AGM	02-10-20	
Updated	23-10-20	

VALUATION	Apr21E	Apr22E	Apr23E	Dec20	Dec21	Dec22
				Re		
P/E	13.7	11.3	10.7	0.9	1.0	1.1
Dividend Yield (%)	1.4	1.4	1.4	0.4	0.2	0.2
Free Cash Flow Yield (pre divs) (%)	8.5	13.8	7.4			
Price / Book	0.90	0.84	0.79	0.63	0.62	0.59
EV / Revenue	1.40	0.98	0.84	0.78	0.67	0.63
EV / EBITDA	6.3	4.4	3.8	0.6	0.6	0.6
EV / EBITA	8.0	5.4	4.6			
EV / Operating Cashflow	7.1	3.7	5.6			
EV / Invested Capital	0.85	0.74	0.65			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	2.4	2.4	7.6	32.8	20.6	24.1
Rel to ISEQ All Share	-2.6	-4.5	-3.1	-1.3	20.8	18.8
Rel to FTSE Eurofirst 300	-2.6	-1.4	4.3	16.3	31.3	32.5
Rel to E300 House Gds & Home Const.	1.4	3.8	8.1	24.6	15.9	15.7

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	1730	1250		13.9	10.1	12.0
2019	1530	1260	1410	12.2	10.0	11.4
2018	1600	1400	1400	7.9	6.9	7.5
2017	1500	1330	1450	6.6	5.8	6.3
2016	1747	1181	1395	7.2	4.9	5.7
2015	1658	1085	1655	7.2	4.7	5.8

KEY RATIOS	Apr19	Apr20	Apr21E	Apr22E	Apr23E
GROWTH					
EPS Diluted (Adj) (%)	-11.7	-37.7	-1.1	21.5	4.8
Dividend (%)	600.0	-90.8	109.1	0.0	0.0
Revenue (%)	5.7	-21.1	-2.0	17.5	5.1
EBITDA (%)	-6.7	-32.8	-5.6	17.1	4.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	22.9	17.9	17.5	18.2	18.1
EBITDA margin (%)	27.1	23.1	22.2	22.2	21.9
Revenue / Capital Employed (x)	0.87	0.64	0.60	0.73	0.78
RETURN					
ROCE (before tax, ex. invs) (%)	19.9	11.5	10.5	13.3	14.2
ROE (after tax) (%)	12.2	7.1	6.7	7.7	7.6
Ret. on Inv. Cap. (after tax) (%)	16.4	9.2	8.7	10.9	11.7
Cost of Equity (%)	2.1	2.2	2.1	2.1	2.1
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	N/A	N/A	N/A	N/A	N/A
Group Interest Cover (x)	N/A	N/A	N/A	N/A	N/A
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	6.6	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	0.1	0.3	0.3	0.2	0.2
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.7	11.4	5.4	6.6	6.9
Working Capital / Revenue (%)	99.0	143.0	146.8	119.4	119.4
Net Capex/Depreciation (%)	108.9	31.3	34.9	34.9	34.9
Tax rate (%) (unadjusted)	18.5	19.6	17.0	17.0	17.0
					0.6

CAGR (%)	5 Year	10 Year
Revenue (%)	1.1	6.5
EBITDA (%)	-4.8	9.5
EPS Diluted (Adj) (%)	-7.4	9.9
Cash EPS (Diluted) (%)	-4.9	9.9
Dividend (%)	0.0	8.2
TCD	10.6	15.0

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These notes do not serve as proof of completion alone.

COMPANY ANALYSIS

Analyst: Ross Harvey/Stephen Furlong

Email: ross.harvey@davy.ie/stephen.furlong@davy.ie

Phone: +353 1 6149145/+353 1 6148924

Sector: Aircraft Leasing

Bloomberg: AER US

RIC: AER.N

http://www.aercap.com/

# **AerCap Holdings**

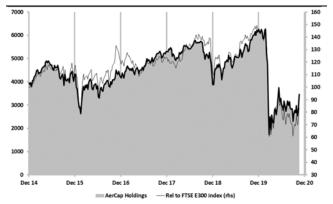
Price (c)	Shares (m)	Mkt. Cap (\$m)	E.V. (\$m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (\$m)
3537	129.8	4589.5	31156.9	14.7	89.2	1.520	43.092

PRICE PERFORMANCE

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (\$M)					
Revenue	4800.0	4937.3	4647.8	4440.8	4412.6
EBITDA	4004.1	4311.8	3885.4	3822.5	3851.4
Depreciation	1679.1	1676.1	1700.9	1692.4	1672.9
Amortisation of intangibles Operating profit	0.0 2325.0	0.0 2635.7	0.0 2184.4	2130.1	2178.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	2325.0	2635.7	2184.4	2130.1	2178.5
Group net interest	-1174.1	-1295.0	-1260.8	-1214.4	-1198.7
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-1174.1	-1295.0	-1260.8	-1214.4	-1198.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	1150.9	1340.6	923.6	915.7	979.7
Tax	-144.1	-167.7	-121.7	-119.0	-127.4
Minorities (incl. pref divs)	8.8	-27.2	-1.6	0.0	0.0
Earnings (basic)	1015.6	1145.7	1000.3	796.7	852.4
Average no of shares (m) - basic	145.2	134.6	127.6	119.2	103.8
Average no of shares (m) - diluted	148.7	135.9	128.6	120.2	104.8
PER SHARE DATA (C)					
EPS Basic	699.7	851.4	784.1	668.3	821.3
EPS Diluted (Adj)	683.0	843.1	777.7	662.5	813.2
Cash EPS (Diluted)	1812.1	2076.4	2100.2	2070.0	2409.2
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	6187.5	7079.1	7823.7	8793.5	10009.7
NBV (incl. amortisation of intangibles)	6187.5	7079.1	7823.7	8793.5	10009.7
CASH FLOW (\$M)					
EBITDA	4004.1	4311.8	3885.4	3822.5	3851.4
Change in working capital	4.8	-82.4	-537.1	432.8	-1.2
Share-based payments	155.6	165.5	111.4	48.0	48.0
Other operating cashflows	-1324.1	-1387.6	-1447.8	-1609.1	-1639.8
Cash generated from operations	<b>2840.4</b> -4125.8	<b>3007.3</b> -2954.7	<b>2011.9</b> -1094.8	<b>2694.2</b> -1285.5	<b>2258.3</b> -1910.5
Net capital expenditure  Operating cashflow	-4125.6	52.6	917.1	1408.7	347.8
Net interest	-1203.4	-1270.5	-1260.8	-1214.4	-1198.7
Tax	-0.7	-2.4	-121.7	-119.0	-127.4
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	-8.4	-6.3	-1.2	0.0	0.0
Free cash flow	-2523.3	-1226.6	-466.7	75.3	-978.3
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-834.4	-639.9	-118.6	-1000.0	-1000.0
Translation differences	2.7	-0.6	-1.0	0.0	0.0
Other	1659.0	1774.0	1540.1	1672.3	1638.8
Change in net cash / debt	-1695.9	-93.2	953.8	747.6	-339.5
BALANCE SHEET (\$M)					
Property, plant & equipment	36239.8	37218.9	36462.8	35942.1	36117.3
Intangible assets	1441.8	1117.0	937.8	733.5	543.2
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	-938.6	-981.5	-976.8	-967.4	-966.3
Other	2000 7				
	3902.7	3966.8	4373.3	3931.6	3932.1
Capital Employed	3902.7 <b>40645.7</b>	3966.8 <b>41321.2</b>	4373.3 <b>40797.1</b>	3931.6 <b>39639.7</b>	3932.1 <b>39626.4</b>
Financed by	40645.7	41321.2	40797.1	39639.7	39626.4
Financed by Equity capital & reserves	<b>40645.7</b> 8828.0	<b>41321.2</b> 9314.9	<b>40797.1</b> 10142.4	<b>39639.7</b> 9987.1	<b>39626.4</b> 9887.4
Financed by Equity capital & reserves Minority interests	<b>40645.7</b> 8828.0 52.6	<b>41321.2</b> 9314.9 67.3	<b>40797.1</b> 10142.4 75.1	<b>39639.7</b> 9987.1 83.1	<b>39626.4</b> 9887.4 91.1
Financed by Equity capital & reserves Minority interests Preference shares	8828.0 52.6 0.0	9314.9 67.3 0.0	40797.1 10142.4 75.1 0.0	<b>39639.7</b> 9987.1  83.1  0.0	9887.4 91.1 0.0
Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash)	8828.0 52.6 0.0 28092.6	9314.9 67.3 0.0 28185.8	10142.4 75.1 0.0 27232.0	9987.1 83.1 0.0 26484.4	9887.4 91.1 0.0 26823.9
Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related	8828.0 52.6 0.0 28092.6	9314.9 67.3 0.0 28185.8 0.0	10142.4 75.1 0.0 27232.0	9987.1 83.1 0.0 <b>26484.4</b> 0.0	9887.4 91.1 0.0 <b>26823.9</b> 0.0
Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations	8828.0 52.6 0.0 28092.6 0.0	9314.9 67.3 0.0 28185.8 0.0	10142.4 75.1 0.0 27232.0 0.0	9987.1 83.1 0.0 <b>26484.4</b> 0.0 0.0	9887.4 91.1 0.0 <b>26823.9</b> 0.0
Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax	8828.0 52.6 0.0 <b>28092.6</b> 0.0 0.0 666.3	9314.9 67.3 0.0 28185.8 0.0 0.0 815.3	10142.4 75.1 0.0 27232.0 0.0 0.0 843.9	9987.1 9987.1 0.0 <b>26484.4</b> 0.0 0.0 843.9	9887.4 91.1 0.0 <b>26823.9</b> 0.0 0.0 843.9
Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities	8828.0 52.6 0.0 28092.6 0.0 0.0 666.3 3006.2	9314.9 67.3 0.0 <b>28185.8</b> 0.0 0.0 815.3 2937.9	10142.4 75.1 0.0 27232.0 0.0 0.0 843.9 2503.7	9987.1 9987.1 0.0 <b>26484.4</b> 0.0 0.0 843.9 2241.3	9887.4 91.1 0.0 <b>26823.9</b> 0.0 0.0 843.9 1980.1
Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed	8828.0 52.6 0.0 28092.6 0.0 0.0 666.3 3006.2 40645.7	9314.9 67.3 0.0 28185.8 0.0 0.0 815.3 2937.9 41321.2	10142.4 75.1 0.0 27232.0 0.0 0.0 843.9 2503.7 40797.1	9987.1 83.1 0.0 <b>26484.4</b> 0.0 0.0 843.9 2241.3 <b>39639.7</b>	9887.4 91.1 0.0 <b>26823.9</b> 0.0 0.0 843.9 1980.1 <b>39626.4</b>
Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	8828.0 52.6 0.0 28092.6 0.0 0.0 666.3 3006.2 40645.7	9314.9 67.3 0.0 28185.8 0.0 0.0 815.3 2937.9 41321.2	10142.4 75.1 0.0 27232.0 0.0 0.0 843.9 2503.7 40797.1	9987.1 83.1 0.0 <b>26484.4</b> 0.0 0.0 843.9 2241.3 <b>39639.7</b>	9887.4 91.1 0.0 26823.9 0.0 0.0 843.9 1980.1 39626.4
Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed	8828.0 52.6 0.0 28092.6 0.0 0.0 666.3 3006.2 40645.7	9314.9 67.3 0.0 28185.8 0.0 0.0 815.3 2937.9 41321.2	10142.4 75.1 0.0 27232.0 0.0 0.0 843.9 2503.7 40797.1	9987.1 83.1 0.0 <b>26484.4</b> 0.0 0.0 843.9 2241.3 <b>39639.7</b>	9887.4 91.1 0.0 <b>26823.9</b> 0.0 0.0 843.9 1980.1 <b>39626.4</b>

CALENDAR	Date	Ex-Div
Interims	29-07-20	
Finals	13-02-20	
AGM	22-04-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	4.5	5.3	4.3	0.9	1.0	0.9
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	N/A	1.6	N/A			
Price / Book	0.45	0.40	0.35	0.89	0.91	0.89
EV / Revenue	6.86	7.02	7.14	0.93	0.95	0.96
EV / EBITDA	8.2	8.2	8.2	1.0	1.0	1.0
EV / EBITA	14.6	14.6	14.5			
EV / Operating Cashflow	34.8	22.1	N/A			
EV / Invested Capital	0.85	0.85	0.86			
PEG (Hist P/E/4yr gwth)	1.02					



(%)	1 WK	1 Mith	3 Miths	6 Mtns	YID	1 Yr
Absolute	30.8	33.5	11.6	41.5	-42.5	-41.4
Rel to NYSE Composite	26.4	29.0	5.4	12.0	-41.5	-42.7
Rel to FTSE Eurofirst 300	24.9	27.7	8.2	13.6	-40.5	-41.8
Rel to E300 Travel & Leisure	20.9	25.0	0.7	2.3	-21.9	-22.4
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	6271	1514		8.1	1.9	4.4
2019	6250	3871	6147	7.4	4.6	6.1
2018	5791	3686	3960	8.5	5.4	7.8
2017	5306	4168	5261	8.2	6.5	7.4
2016	4546	2554	4161	8.2	4.6	6.9
2015	5034	3771	4316	8.8	6.6	7.7
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		6.2	23.4	-7.8	-14.8	22.7
Dividend (%)		N/A	N/A	N/A	N/A	N/A
Revenue (%)		-4.7	2.9	-5.9	-4.5	-0.6
EBITDA (%)		-1.8	7.7	-9.9	-1.6	0.8
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		48.4	53.4	47.0	48.0	49.4
EBITDA margin (%)		83.4	87.3	83.6	86.1	87.3
Revenue / Capital Employed (x)		0.12	0.12	0.11	0.11	0.11
RETURN						
ROCE (before tax, ex. invs) (%)		5.8	6.4	5.8	5.3	5.5
ROE (after tax) (%)		11.7	12.6	12.3	7.9	8.6
Ret. on Inv. Cap. (after tax) (%)		5.6	6.2	5.6	5.0	5.2
WACC (%)		4.2	4.3	4.3	4.6	4.5
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		3.4	3.3	3.1	3.1	3.2
Group Interest Cover (x)		2.0	2.0	1.7	1.8	1.8
Debt / EBITDA (x)		7.0	6.5	7.0	6.9	7.0
Debt / Equity (%)		316.3	300.4	266.5	263.0	268.8
Debt / Free Cash Flow (x)		N/A	N/A	N/A	351.6	N/A
Avg. Cost of Debt (before tax) (%)		4.3	4.6	4.6	4.5	4.5
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		245.7	176.3	64.4	76.0	114.2
Tax rate (%) (unadjusted)		12.5	12.5	13.2	13.0	13.0
CAGR (%)	Year 10	Year	MAIORSE	ABEHAL	DEDC	%

CAGR (%)	5 Year	10 Year
Revenue (%)	6.6	N/A
EBITDA (%)	7.7	N/A
EPS Diluted (Adj) (%)	13.2	N/A
Cash EPS (Diluted) (%)	12.1	N/A
Dividend (%)	N/A	N/A
TSR	-1.8	N/A

MAJOR SHAREHOLDERS	%
Al Waha Capital	11.0
Wellington Mgmt	8.7
Eagle Investment Mgmt	5.5

COMPANY ANALYSIS

# **AIB Group**

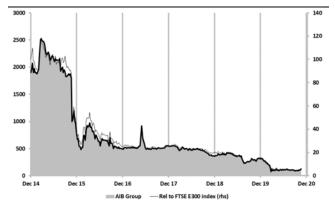
Analyst: Diarmaid Sheridan	Xetra: AIB
Email: diarmaid.sheridan@davy.ie	Bloomberg: AIBG ID
Phone: +353 1 6149008	RIC: AIBG.I
Sector: Banks	www.aib.ie

Price (c)	Shares (m)	Mkt. Cap (€m)	Mkt. Weight (%)	Free float (%)	Ord. Shareholders Funds (€m)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
126	2714.4	3409.3	2.6	28.9	13239.0	4.953	6.280

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M) Underlying Net Interest Income	2100.0	2076.0	1864.0	1826.4	1788.5
ELG Fees	0.0	0.0	0.0	0.0	0.0
Net Interest Income	2100.0	2076.0	1864.0	1826.4	1788.5
Other Income	626.0	619.0	451.0	450.0	500.0
Total Income	2726.0	2695.0	2315.0	2276.4	2288.5
Total Costs	1539.0	1608.0	1640.6	1594.7	1548.7
Op. Profit before Prov's	1187.0	1087.0	674.4	681.7	739.8
Impairment Charges - Loans	-204.0	16.0	1473.6	238.6	149.6
Other items	0.0	0.0	0.0	0.0	0.0
Associates	12.0	19.5	14.0	20.0	23.0
Profit on Ord. Activities before Ex.	1403.0	1090.5	-785.1	463.1	613.2
Exceptionals	-165.0	-592.0	-175.0	-70.0	-70.0
PBT	1238.0	498.5	-960.1	393.1	543.2
Tax	-155.0	-135.0	219.2	-59.0	-81.5
Minorities	0.0	0.0	0.0	0.0	0.0
Preference/AT1 dividends	-37.0	-37.0	-75.5	-65.3	-65.3
Attributable Profit (Basic)	1046.0	326.5	-816.4	268.8	396.4
Average number of shares (m)	2714.4	2714.4	2714.4	2714.4	2714.4
Number of shares - diluted (m)	2714.4	2714.4	2714.4	2714.4	2714.4
PER SHARE DATA (C)					
EPS Basic	38.5	12.0	-30.1	9.9	14.6
EPS Diluted (Adj)	38.5	12.0	-30.1	9.9	14.6
Dividend	17.0	8.0	0.0	6.0	10.1
TNAV	467.2	453.9	418.2	425.0	430.3
NAV	492.3	487.7	451.7	457.0	459.8
BALANCE SHEET (€M)					
NAMA Bonds	0	0	0	0	0
AFS	16861	17331	21000	22000	22000
Interbank	1443	1478	2000	2050	1880
Cash & balances at central banks	6516	11982	20000	15000	15000
Other liquid assets Customer Loans	60868	60888	57582	57740	59984
Earning Assets	85688	91679	100582	96790	98864
		31073	100302	30730	30004
	2702	2666	2745	2698	2633
DTA	2702 2464	2666 3300	2745 3288	2698 3288	2633 3288
DTA Other Assets	2464	3300	3288	3288	3288
DTA					
DTA Other Assets Total Assets Current Accounts	2464 <b>91536</b>	3300 <b>98562</b>	3288 <b>107525</b>	3288 <b>103645</b>	3288 <b>105584</b>
DTA Other Assets Total Assets Current Accounts Deposit Accounts	2464 <b>91536</b> 0	3300 <b>98562</b> 0	3288 <b>107525</b> 0	3288 <b>103645</b> 0	3288 <b>105584</b> 0
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits	2464 <b>91536</b> 0 0	3300 <b>98562</b> 0 0	3288 <b>107525</b> 0 0	3288 <b>103645</b> 0 0	3288 <b>105584</b> 0 0
DTA Other Assets Total Assets Current Accounts Deposit Accounts	2464 91536 0 0 67699	3300 98562 0 0 71803	3288 107525 0 0 78000	3288 103645 0 0 80000	3288 105584 0 0 82000
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits	2464 91536 0 0 67699 390	3300 98562 0 0 71803 351	3288 107525 0 0 78000	3288 103645 0 0 80000	3288 105584 0 0 82000
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings	2464 91536 0 0 67699 390 454	3300 98562 0 0 71803 351 472	3288 107525 0 0 78000 0 5475	3288 103645 0 0 80000 0 -550	3288 105584 0 0 82000 0 -686
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits	2464 91536 0 0 67699 390 454 844	3300 98562 0 0 71803 351 472 823	3288 107525 0 0 78000 0 5475 5475	3288 103645 0 0 80000 0 -550 -550	3288 105584 0 0 82000 0 -686 -686
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities	2464 91536 0 0 67699 390 454 844 5745	3300 98562 0 0 71803 351 472 823 6831	3288 107525 0 0 78000 0 5475 5475 5587	3288 103645 0 0 80000 0 -550 -550 5587	3288 105584 0 0 82000 0 -686 -686 5587
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities	2464 91536 0 0 67699 390 454 844 5745 795	3300 98562 0 0 71803 351 472 823 6831 1299	3288 107525 0 0 78000 0 5475 5475 5587 1549	3288 103645 0 0 80000 0 -550 -550 5587 1551	3288 105584 0 0 82000 0 -686 -686 5587 1551
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit	2464 91536 0 0 67699 390 454 844 5745 795 49	3300 98562 0 0 71803 351 472 823 6831 1299 60	3288 107525 0 0 78000 0 5475 5475 5587 1549 55	3288 103645 0 0 80000 0 -550 -550 5587 1551 55	3288 105584 0 0 82000 0 -686 -686 5587 1551
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Interbank Deposits Interbank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities	2464 91536 0 0 67699 390 454 844 5745 795 49 2546	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516	3288 107525 0 0 78000 0 5475 5475 5587 1549 55 3481	3288 103645 0 0 80000 0 -550 -550 5587 1551 55 3481	3288 105584 0 0 82000 -686 -686 5587 1551 55
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares	2464 91536 0 0 67699 390 454 844 5745 795 49 2546 13364	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239	3288 107525 0 0 78000 0 5475 5475 5587 1549 55 3481 12261	3288 103645 0 0 80000 0 -550 -550 -5587 1551 55 3481 12404	3288 105584 0 0 82000 0 -686 -686 5587 1551 55 3481 12480
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities	2464 91536 0 0 67699 390 454 844 5745 795 49 2546 13364 0 494 91536	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239 0 991	3288 107525 0 0 78000 5475 5475 5587 1549 55 3481 12261 0 1116	3288 103645 0 0 80000 -550 -550 -555 3481 12404 0 1116 103645	3288 105584 0 0 82000 0 686 686 5587 1551 55 3481 12480 0 1116
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL	2464 91536 0 0 67699 390 454 844 5745 795 49 2546 13364 0 494	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239 0	3288 107525 0 0 78000 0 5475 5475 5587 1549 55 3481 12261 0 1116	3288 103645 0 0 80000 0 -550 -550 5587 1551 55 3481 12404 0	3288 105584 0 0 82000 0 -686 -686 -587 1551 55 3481 12480 0 1116
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (CM)	2464 91536 0 0 67699 390 454 5745 795 2546 13364 0 9 91536 2714	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239 0 991 98562 2714	3288 107525 0 0 78000 0 5475 5475 5587 1549 55 3481 12261 0 1116 107524 2714	3288 103645 0 0 80000 -550 -550 -558 1551 55 3481 12404 0 1116 103645 2714	3288 105584 0 0 0 82000 0 686 686 5587 1551 55 3481 12480 0 1116 105584 2714
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (EM) CET 1	2464 91536 0 0 67699 390 454 844 5745 795 49 2546 13364 0 494 91536 2714	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239 0 9 9 9 9 9 9 1 9 9 9 1 9 9 9 9 9 9 9 9 9 9 9 9 9	3288 107525 0 0 78000 0 5475 5475 5587 1549 55 3481 12261 0 1116 2714	3288 103645 0 0 80000 -550 -550 5587 1551 55 3481 12404 0 1116 103645 2714	3288 105584 0 0 82000 0 686 686 5587 1551 55 3481 12480 0 1116 105584 2714
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (EM) CET 1 Tier 1 Capital	2464 91536 0 0 67699 390 454 844 5745 795 49 2546 0 494 91536 2714	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239 0 991 98562 2714	3288 107525 0 0 78000 0 5475 5475 5587 1549 55 3481 12261 0 1116 107524 2714	3288 103645 0 0 80000 -550 -550 5587 1551 55 3481 12404 0 1116 103645 2714	3288 105584 0 0 0 82000 0 -686 -686 5587 1551 55 3481 12480 0 1116 105584 2714
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Itier 1 Capital Itier 2	2464 91536 0 0 67699 390 454 484 5745 795 2546 13364 0 494 91536 2714	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239 91 98562 2714	3288 107525 0 0 78000 0 5475 5475 5587 1549 55 3481 12261 0 1116 107524 2714	3288 103645 0 0 80000 -550 -550 5587 1551 2404 0 1116 103645 2714	3288 105584 0 0 82000 0 686 686 686 5587 1551 55 3481 12480 0 1116 105584 2714 8970 10086 1551
DTA Other Assets Other Assets  Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets	2464 91536 0 0 67699 390 454 5745 795 49 2546 13364 0 91536 2714	3300 98562 0 0 71803 351 472 823 6831 1299 0 3516 13239 0 991 98562 2714 10589 11218 296 52121	3288 107525 0 0 78000 0 5475 5475 5587 1549 55 3481 12261 0 1116 107524 2714 9348 10464 1300 51753	3288 103645 0 0 80000 0 -550 5587 1551 555 3481 12404 0 1116 103645 2714	3288 105584 0 0 0 82000 0 686 587 1551 12480 0 1116 105584 2714 8970 1086 1551 1551
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%)	2464 91536 0 0 67699 390 454 844 5745 795 49 2546 13364 0 2714 10909 11144 415 51596 21.1	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239 0 0 991 99562 2714 10589 11214 926 52121 20.3	3288 107525 0 0 78000 0 5475 5587 1549 55 3481 12261 0 1116 107524 2714 9348 10464 1300 51753 18.1	3288 103645 0 0 80000 0 -550 5587 1551 55 3481 12404 0 1116 103645 2714 9202 10318 1551 50635	3288 105584 0 0 0 82000 0 -686 -686 5587 1551 55 4881 12480 0 1116 105584 2714 8970 10086 1551 52542 17.1
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 Capital (%)	2464 91536 0 0 67699 390 454 844 5745 795 499 2546 13364 0 494 91536 2714 10909 11144 415 51596 21.1 21.6	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239 991 98562 2714 10589 11214 926 52121 2023 21.5	3288 107525 0 0 78000 0 5475 5475 5587 1549 55 3481 12261 1116 107524 2714 9348 10464 1300 51753 18.11 20.2	3288 103645 0 80000 0 -550 -5587 1551 55 3481 12404 0 1116 103645 2714 9202 10318 1551 56635 18.2 20.4	3288 105584 0 0 82000 0 82000 0 582000 0 1000 1000 1000 1000 1000 1000 1551 1551 1000 1116 105584 105584 105584 105542 17.1
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 (%) Tier 1 (apital (%) Tier 2 (%)	2464 91536 0 0 67699 390 454 844 5745 795 49 2546 13364 0 2714 10909 11144 415 51596 21.1	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239 0 0 991 99562 2714 10589 11214 926 52121 20.3	3288 107525 0 0 78000 0 5475 5587 1549 55 3481 12261 0 1116 107524 2714 9348 10464 1300 51753 18.1	3288 103645 0 0 80000 0 -550 5587 1551 55 3481 12404 0 1116 103645 2714 9202 10318 1551 50635	3288 105584 0 0 0 82000 0 -686 -686 5587 1551 55 4881 12480 0 1116 105584 2714 8970 10086 1551 52542 17.1
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (←M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 (Eapital (%) Tier 1 (€M) FULLY PHASED (←M)	2464 91536 0 0 67699 390 454 844 5745 795 49 2546 13364 0 10909 11144 415 51596 21.1 21.6 22.4	3300 98562 0 0 71803 351 472 823 6831 1299 0 3516 13239 0 991 10589 11214 926 52121 20.3 21.5 23.3	3288 107525 0 0 78000 0 5475 5587 1549 55 3481 12261 0 1116 107524 2714 9348 10464 1300 51753 18.1 20.2 22.7	3288 103645 0 0 80000 0 -550 5587 1551 55 5481 12404 0 1116 103645 2714  9202 10318 1551 50635 18.2 20.4 23.4	3288 105584 0 0 82000 0 686 -686 5587 1551 12480 0 1116 105584 2714 8970 10086 1551 52542 17.1 19.2
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 Capital (%) Tier 1 Capital (%) Tier 2 (%) FULLY PHASED (€M) CET 1	2464 91536 0 0 67699 390 454 844 5745 795 2546 13364 0 494 91536 2714 10909 11144 415 51596 22.4	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239 0 991 98562 2714 10589 11214 926 52121 20.3 21.5 23.3	3288 107525 0 0 78000 0 78000 5475 5475 5587 1549 55 3481 12261 01116 107524 2714 9348 10464 1300 51753 18.1 20.2 22.7	3288 103645 0 0 80000 0 -550 -5587 1551 55 3481 12404 0 1116 103645 2714 9202 10318 1551 50635 18.2 20.4 23.4	3288 105584 0 0 82000 0 82000 0 82000 0 10584 1551 12480 1116 105584 2714 8970 10086 1551 52542 17.1 19.2 22.1
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 Capital (%) Tier 1 Capital (%) Tier 2 (%) FULLY PHASED (€M) CET 1 Risk Weighted Assets	2464 91536 0 0 67699 390 454 444 5745 795 499 2546 13364 0 1099 11144 415 51596 21.1 21.6 22.4	3300 98562 0 0 71803 351 472 823 6831 1299 0 0 3516 13239 991 98562 2714 10589 11214 926 52121 20.3 21.5 23.3	3288 107525 0 0 78000 0 78000 5475 5475 5587 1549 55 3481 12261 0 1116 107524 2714 9348 1300 51753 18.1 20.2 22.7	3288 103645 0 0 80000 0 5550 -550 5587 1551 55 3481 12404 0 1116 103645 2714 9202 10318 1551 50635 18.2 20.4 23.4	3288 105584 0 0 82000 0 82000 0 82000 0 1086 686 686 5887 1551 12480 1116 105584 2714 8970 10086 1551 52542 17.1 19.2 22.1
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 Capital (%) Tier 1 Capital (%) Tier 2 (%) FULLY PHASED (€M) CET 1	2464 91536 0 0 67699 390 454 844 5745 795 2546 13364 0 494 91536 2714 10909 11144 415 51596 22.4	3300 98562 0 0 71803 351 472 823 6831 1299 60 3516 13239 0 991 98562 2714 10589 11214 926 52121 20.3 21.5 23.3	3288 107525 0 0 78000 0 78000 5475 5475 5587 1549 55 3481 12261 01116 107524 2714 9348 10464 1300 51753 18.1 20.2 22.7	3288 103645 0 0 80000 0 -550 -5587 1551 55 3481 12404 0 1116 103645 2714 9202 10318 1551 50635 18.2 20.4 23.4	3288 105584 0 0 82000 0 82000 0 82000 0 1000 1000 1

CALENDAR	Date	Ex-Div
Interims	06-08-20	
Finals	06-03-20	26-03-20
AGM	29-04-20	
Updated	09-11-20	

VALUATION	Dec20E	Dec21E	Dec22E
P/E	N/A	12.7	8.6
Mkt Cap / Op Profits	5.1	5.0	4.6
Price / Book	0.30	0.30	0.29
Dividend Yield (%)	0.0	4.8	8.0
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	28.2	33.8	19.2	37.0	-59.6	-56.2
Rel to ISEQ All Share	21.9	24.8	7.4	1.8	-59.5	-58.1
Rel to FTSE Eurofirst 300	21.9	28.8	15.5	20.0	-56.0	-53.2
Rel to E300 Banks	9.6	9.5	9.6	11.2	-43.4	-41.1
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	322	77		N/A	N/A	N/A
2019	425	224	311	35.4	18.6	28.4
2018	580	352	368	15.1	9.1	12.3
2017	920	465	550	23.2	11.7	13.3
	1025	470	500	21.1	9.7	13.4
2015	2750	666	666	54.1	13.1	38.6
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		-3.0	-68.8	N/A	N/A	47.5
Dividend (%)		41.4	-52.9	N/A	N/A	66.6
Total Income (%)		-8.2	-1.1	-14.1	-1.7	0.5
Op. Profit before Prov's (%)		-17.3	-8.4	-38.0	1.1	8.5
PROFITABILITY / ACTIVIT	Y					
Net Interest Margin Underlying (%)		0.00	2.37	1.97	1.87	1.82
Net Interest Margin (%)		2.48	2.37	1.97	1.87	1.82
Other Income / Total Income (Pre ELG)		23.0	23.0	19.5	19.8	21.8
Cost / Income Ratio (%)		56.5	59.7	70.9	70.1	67.7
Tax Rate (%)		12.5	27.1	22.8	15.0	15.0
Dividend Cover (x)		2.3	1.5	N/A	1.6	1.4
RETURN						
ROE (%)		7.9	2.5	N/A	2.2	3.2
ROA (%)		1.15	0.34	N/A	0.25	N/A
RORWA (%)		2.0	0.6	N/A	0.5	3.0
ROTE (%)		8.3	2.6	NA	2.3	3.4
ASSET QUALITY						
Impairment Charge / Customer Loans		-0.34	0.03	2.42	0.40	0.25
Stock of Defaulted Loans (%)		0.0	0.0	0.0	0.0	0.0
Stock of Defaulted Loans (€m)		0.00	0.00	0.00	0.00	0.00
Impairment Provisions as a % of Defaulted L	oans	0.0	0.0	0.0	0.0	0.0
FUNDING & LIQUIDITY						
Loans / Deposits (%)		89.9	84.8	73.8	72.2	73.2
LCR (%)		0.0	0.0	0.0	0.0	0.0
NSFR (%)		0.0	0.0	0.0	0.0	0.0
Wholesale Funding Maturing <1yr (%)		0.0	0.0	0.0	0.0	0.0
Liquid Assets/Wholesale Funding Mat. <1yr (	%)	0.0	0.0	0.0	0.0	0.0

CAGR (%)	5 Year	10 Year
Total Income (%)	1.3	N/A
Op. Profit before Prov's (%)	0.5	N/A
EPS Diluted (Adj) (%)	-18.0	N/A
Dividend (%)	N/A	N/A
TSR	-41.1	N/A

MAJOR SHAREHOLDERS	%
NPRFC	71.1
Massachusetts Financial Services	3.0
IVA	3.0

0.00

CDS - 5yr (bps)

COMPANY ANALYSIS

Analyst: Stephen Furlong	
Email: stephen.furlong@davy.ie	Bloomberg: AF FP
Phone: +353 1 6148924	RIC: AIRF.PA
Sector: Network airlines	www.airfranceklm.com

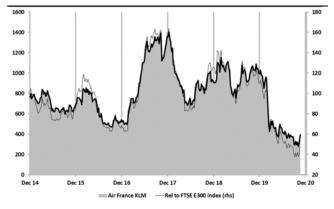
## **Air France KLM**

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
392	428.6	1679.4	15276.1	11.0	50.0	5.454	18.692

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)					
Revenue	26227.0	27190.0	13320.4	19098.4	21192.5
Total operating expenses	-21934.0	-23062.0	-14412.9	-16646.3	-17272.7
EBITDAR	4293.0	4128.0	-1092.5	2452.0	3919.9
Aircraft rental	0.0	0.0	0.0	0.0	0.0
Depreciation	2888.0	2987.0	3041.0	3041.0	3041.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	1405.0	1141.0	-4133.5	-589.0	878.9
Other income from operations	0.0	22.0	24.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	1405.0	1163.0	-4109.5	-589.0	878.9
Group net interest	-426.0	-393.0	-402.0	-400.0	-400.0
Other finance costs	-347.0	-424.0	-1588.0	0.0	0.0
Total finance costs	-773.0	-817.0	-1990.0	-400.0	-400.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	632.0	346.0	-6099.5	-989.0	478.9
Гах	-225.0	-76.0	237.4	247.2	-119.7
Minorities (incl. pref divs)	-3.0	-3.0	-2.0	-8.0	-8.0
Earnings (basic)	420.0	290.0	-5893.1	-749.7	351.2
Average no of shares (m) - basic	427.8	427.5	427.5	427.5	427.5
Average no of shares (m) - diluted	427.8	427.5	427.5	427.5	427.5
PER SHARE DATA (C)					
EPS Basic	98.2	67.8	-1378.5	-175.4	82.1
EPS Diluted (Adj)	145.2	136.3	-1007.1	-175.4	82.1
Cash EPS (Diluted)	820.4	835.0	-295.7	536.0	793.5
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	433.2	534.3	-844.3	-1019.7	-937.6
NBV (incl. amortisation of intangibles)	453.7	554.9	-823.8	-999.1	-917.0
CASH FLOW (€M)	133.7	33 1.3	025.0	333.1	31710
EBITDA	4293.0	4128.0	-1092.5	2452.0	3919.9
Change in working capital	85.0	419.0	-1600.0	1114.8	404.1
Share-based payments	0.0	0.0	0.0	0.0	0.0
Cash generated from operations	4378.0	4547.0	-3696.0	2563.3	3320.4
Net capital expenditure	-2625.0	-3271.0	-2098.0	-2998.0	-2998.0
Operating cashflow	-2025.0 1 <b>753.0</b>	1276.0	-2096.0 - <b>5794.0</b>	-2996.0 - <b>434.7</b>	322.4
			-402.0		
Net interest	-299.0	-436.0		-400.0	-400.0
Тах	-23.0	19.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	1.0	2.0	2.0	2.0
Free cash flow	1431.0	860.0	-6194.0	-832.7	-75.6
Dividends to shareholders	6.0	14.0	0.0	0.0	0.0
Acquisitions & investments	-3.0	12.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-1031.0	-869.0	-204.0	-204.0	-204.0
Change in net cash / debt	403.0	17.0	-6398.0	-1036.7	-279.6
BALANCE SHEET (€M)					
Property, plant & equipment	19042.0	19910.0	20195.0	19254.0	19213.0
ntangible assets	1414.0	4522.0	4522.0	1522.0	
	1717.0	1522.0	1522.0	1322.0	1522.0
nvestments in associates / jv's	0.0	0.0	0.0	0.0	1522.0 0.0
Working capital	0.0	0.0	0.0	0.0	0.0
Working capital Other	0.0 <b>-5275.0</b>	0.0 <b>-5246.0</b>	0.0 <b>-2570.0</b> 1564.0	0.0 <b>-3684.8</b>	0.0 <b>-4088.9</b> 1564.0
Working capital Other Capital Employed	0.0 <b>-5275.0</b> 1133.0	0.0 - <b>5246.0</b> 1564.0	0.0 <b>-2570.0</b>	0.0 -3684.8 1564.0	0.0 <b>-4088.9</b> 1564.0
Working capital Other Capital Employed Financed by	0.0 - <b>5275.0</b> 1133.0 <b>16314.0</b>	0.0 - <b>5246.0</b> 1564.0 <b>17750.0</b>	0.0 - <b>2570.0</b> 1564.0 <b>20711.0</b>	0.0 -3684.8 1564.0 18655.2	0.0 - <b>4088.9</b> 1564.0 <b>18210.</b> 1
Norking capital  Other  Capital Employed  Financed by  Equity capital & reserves	0.0 <b>-5275.0</b> 1133.0	0.0 - <b>5246.0</b> 1564.0	0.0 <b>-2570.0</b> 1564.0	0.0 -3684.8 1564.0	0.0 - <b>4088.9</b> 1564.0 <b>18210.</b> 1
Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests	0.0 -5275.0 1133.0 16314.0 1853.0 12.0	0.0 -5246.0 1564.0 17750.0 2284.0 15.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0	0.0 -4088.9 1564.0 18210.1 -4008.0
Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0	0.0 - <b>5246.0</b> 1564.0 <b>17750.0</b> 2284.0 15.0 0.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0	0.0 -4088.9 1564.0 18210.1 -4008.0 15.0
Norking capital  Ther  Capital Employed  Financed by  Guity capital & reserves  Winority interests  Preference shares  Net Debt / (Cash)	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0 6164.0	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 6147.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 12545.0	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 13581.7	0.0 -4088.9 1564.0 18210.1 -4008.0 15.0 0.0
Norking capital  Other  Capital Employed  Financed by  Equity capital & reserves  Winority interests  Preference shares  Vet Debt / (Cash)  Deferred consideration/debt-related	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0 6164.0 5.0	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 6147.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 12545.0	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 13581.7 0.0	0.0 -4088.9 1564.0 18210.1 -4008.0 15.0 0.0
Norking capital  Other  Capital Employed  Financed by  Equity capital & reserves  Winority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0 6164.0 5.0	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 6147.0 0.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 12545.0 0.0	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 13581.7 0.0 0.0	0.0 -4088.9 1564.0 18210.1 -4008.0 15.0 0.0 13861.3
Norking capital  Ther  Capital Employed  Inanced by  quity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Vet deferred tax	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0 6164.0 5.0 0.0	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 6147.0 0.0 0.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 12545.0 0.0 0.0 0.0	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 13581.7 0.0 0.0 0.0	0.0 -4088.9 1564.0 18210.1 -4008.0 15.0 0.0 13861.3 0.0 0.0
Norking capital  Ther  Capital Employed  Financed by  Equity capital & reserves  Wilnority interests  Preference shares  Vet Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Vet deferred tax  Other long-term liabilities	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0 6164.0 5.0 0.0 0.0 8280.0	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 6147.0 0.0 0.0 0.0 9304.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 12545.0 0.0 0.0 11760.0	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 13581.7 0.0 0.0 0.0 9418.0	0.0.4088.9 1564.0 18210.1 -4008.0 15.0 0.0 13861.3 0.0 0.0 8342.0
Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Uther long-term liabilities Capital Employed	0.0 -5275.0 1133.0 16314.0  1853.0 12.0 0.0 6164.0 5.0 0.0 0.0 8280.0	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 6147.0 0.0 0.0 0.0 9304.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 12545.0 0.0 0.0 0.0 11760.0 20710.6	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 13581.7 0.0 0.0 0.0 9418.0	0.04088.9 1564.0 18210.1 -4008.0 15.0 0.0 13861.3 0.0 0.0 8342.0
Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Vet deferred tax Other long-term liabilities Capital Employed Intangibles amortised	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0 6164.0 5.0 0.0 0.0 8280.0	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 6147.0 0.0 0.0 9304.0 17750.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 0.0 0.0 0.0 11760.0 20710.6	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 0.0 0.0 0.0 9418.0 18655.5	0.0 -4088.9 1564.0 18210.1 -4008.0 15.0 0.0 0.0 0.0 8342.0 18210.3
Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Vet deferred tax  Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles	0.0 -5275.0 1133.0 16314.0 1853.0 0.0 6164.0 5.0 0.0 0.0 8280.0 16314.0	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 6147.0 0.0 0.0 0.0 9304.0 17750.0 88.0 17838.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 12545.0 0.0 0.0 11760.0 20710.6 88.0 20798.6	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 13581.7 0.0 0.0 9418.0 18655.5 88.0	0.0.4088.9 1564.0 18210.1 -4008.0 15.0 0.0 0.0 0.0 8342.0 18210.2
Norking capital  Ther  Capital Employed  Financed by  Equity capital & reserves  Wilnority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Vet deferred tax  Dither long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles  Invested capital inc. intangibles	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0 6164.0 5.0 0.0 8280.0 16314.0 88.0 16402.0 8122.0	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 6147.0 0.0 0.0 9304.0 17750.0 88.0 17838.0 8534.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 12545.0 0.0 0.0 0.0 11760.0 20710.6 88.0 20798.6	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 13581.7 0.0 0.0 0.0 9418.0 18655.5 88.0 18743.5	0.0 -4088.9 1564.0 18210.1 -4008.0 15.0 0.0 0.0 0.0 8342.0 18210.3 88.0 18298.3
Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed inc. intangibles Invested capital linc. intangibles Industry drivers	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0 6164.0 5.0 0.0 8280.0 16314.0 88.0 16402.0 8122.0 Dec18	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 0.0 0.0 9304.0 17750.0 88.0 17838.0 Dec19	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 0.0 0.0 12545.0 0.0 11760.0 20710.6 88.0 20798.6 Dec20E	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 0.0 0.0 0.0 9418.0 18655.5 88.0 18743.5 9325.5 Dec21E	0.0 -4088.9 1564.0 18210.1 -4008.0 0.0 13861.3 0.0 0.0 8342.0 18210.3 88.0 18298.3 9956.3
Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed inc. intangibles Industry drivers Load factor (%)	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0 6164.0 5.0 0.0 8280.0 16314.0 88.0 16402.0 8122.0 Dect18	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 0.0 0.0 9304.0 17750.0 88.0 17838.0 8534.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 0.0 12545.0 0.0 11760.0 20710.6 88.0 20798.6 9038.6 Dec20E 71.0	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 0.0 0.0 0.0 9418.0 18655.5 88.0 18743.5 9325.5 Dec21E 75.7	0.0 -4088.9 1564.0 18210.1 -4008.0 0.0 0.0 0.0 0.0 8342.0 18298.3 9956.3
Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed inc. intangibles Invested capital inc. intangibles Invested capital inc. intangibles Industry drivers Load factor (%) Vield (% change)	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0 6164.0 5.0 0.0 8280.0 16314.0 88.0 16402.0 8122.0 Dec18	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 0.0 0.0 9304.0 17750.0 88.0 17838.0 Dec19	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 0.0 0.0 12545.0 0.0 11760.0 20710.6 88.0 20798.6 Dec20E	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 0.0 0.0 0.0 9418.0 18655.5 88.0 18743.5 9325.5 Dec21E	0.0 -4088.9 1564.0 18210.1 -4008.0 0.0 13861.3 0.0 0.0 8342.0 18210.3 88.0 18298.3 9956.3
Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed inc. intangibles Invested capital inc. intangibles Industry drivers Load factor (%) (Field (% change)	0.0 -5275.0 1133.0 16314.0 1853.0 12.0 0.0 6164.0 5.0 0.0 8280.0 16314.0 88.0 16402.0 8122.0 Dect18	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 0.0 0.0 9304.0 17750.0 88.0 17838.0 8534.0	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 0.0 12545.0 0.0 11760.0 20710.6 88.0 20798.6 9038.6 Dec20E 71.0	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 0.0 0.0 0.0 9418.0 18655.5 88.0 18743.5 9325.5 Dec21E 75.7	0.0 -4088.9 1564.0 18210.1 -4008.0 0.0 0.0 0.0 0.0 8342.0 18298.3 9956.3
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles  Industry drivers  Load factor (%)  Vield (% change)  Dil price (USD per gallon)  Ex-fuel costs (% change)	0.0 -5275.0 1133.0 16314.0 1853.0 0.0 6164.0 5.0 0.0 8280.0 16314.0 88.0 16402.0 8122.0 Det18 87.4 -2.1	0.0 -5246.0 1564.0 17750.0 2284.0 15.0 0.0 6147.0 0.0 0.0 9304.0 17750.0 88.0 17838.0 8534.0 Dec19 87.9 0.2	0.0 -2570.0 1564.0 20711.0 -3609.4 15.0 0.0 12545.0 0.0 0.0 11760.0 20710.6 88.0 20798.6 9038.6 Dec20E 77.10 -1.6	0.0 -3684.8 1564.0 18655.2 -4359.2 15.0 0.0 13581.7 0.0 0.0 9418.0 18655.5 88.0 18743.5 9325.5 Dec21E 75.7 1.1	0.0 -4088.9 1564.0 18210.1 -4008.0 -5.0 0.0 0.0 0.0 0.0 8342.0 18210.3 88.0 18298.3 9956.3

CALENDAR	Date	Ex-Div
Interims	31-07-20	01-12-16
Finals	20-02-20	
AGM	26-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	N/A	N/A	4.8	N/A	N/A	0.8
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	N/A			
Price / Book	N/A	N/A	N/A	N/A	N/A	N/A
EV / Revenue	1.07	0.80	0.73	0.79	0.91	1.02
EV / EBITDAR	N/A	6.2	4.0			
EV / EBITA	N/A	N/A	17.7			
EV / Operating Cashflow	N/A	N/A	48.2			
EV / Invested Capital	1.58	1.64	1.56			
PEG (Hist P/E/4yr gwth)	N/A					



(%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	27.4	31.7	-3.3	-0.7	-60.5	-61.5
Rel to France CAC 40	17.4	21.0	-9.4	-19.9	-56.2	-57.8
Rel to FTSE Eurofirst 300	21.2	26.8	-6.3	-13.0	-57.0	-58.9
Rel to E300 Travel & Leisure	17.3	24.2	-12.8	-21.7	-43.6	-45.3
PRICE AND P/E HISTORY		Price			wd P/E	
	High	Low	Yr End	High	Low	Average
2020	1025	278		N/A	N/A	N/A
2019	1273	755	992	9.3	5.5	7.2
2018	1430	678	948	9.8	4.7	6.2
2017	1406	482	1358	5.5	1.9	4.0
2016	862	465	517	7.5	4.1	5.6
2015	844	571	702	34.0	23.0	28.1
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		-43.2	-6.2	0.0	0.0	0.0
Revenue (%)		1.4	3.7	-51.0	43.4	11.0
EBITDAR (%)		-10.1	-3.8	0.0	0.0	59.9
EBITDA (%)		-10.1	-3.8	0.0	0.0	59.9
PROFITABILITY / ACT	IVITY					
EBITDAR margin (%)		16.4	15.2	N/A	12.8	18.5
EBITA margin (%)		5.4	4.2	N/A	N/A	4.1
Revenue / Capital Employed (x)		1.57	1.59	0.69	0.97	1.14
RETURN						
ROCE (before tax, ex. invs) (%)		8.5	6.9	N/A	N/A	4.7
ROE (after tax) (%)		28.3	28.1	754.1	19.2	N/A
Ret. on Inv. Cap. (after tax) (%)		6.9	5.9	N/A	N/A	6.8
WACC (%)		3.3	3.0	4.2	2.7	2.6
FINANCIAL / GENERA	L					
EBITDAR Interest Cover (x)		10.1	10.5	-2.7	6.1	9.8
Group Interest Cover (x)		3.3	3.0	N/A	N/A	2.2
Debt / EBITDAR (x)		1.4	1.5	N/A	5.5	3.5
Debt / Equity (%)		330.8	267.4	N/A	N/A	N/A
Debt / Free Cash Flow (x)		4.3	7.1	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)		6.7	6.4	4.3	3.1	2.9
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		90.9	109.5	69.0	98.6	98.6
Tax rate (%) (unadjusted)		35.6	22.0	3.9	25.0	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	1.8	N/A
EBITDAR (%)	10.9	8.7
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	15.1	N/A
Dividend (%)	N/A	N/A
TSR	-13.2	-9.8

MAJOR SHAREHOLDERS	%
French State	14.3
Kingdom of Netherlands	12.7
China Eastern Air Holding	8.8
Delta Airlines	8.8

#### Air Lease

Analyst: Ross Harvey

Email: ross.harvey@davy.ie

Phone: +353 1 6149145

Sector: Aircraft Leasing

Bloomberg: AL US

RIC: AL.N

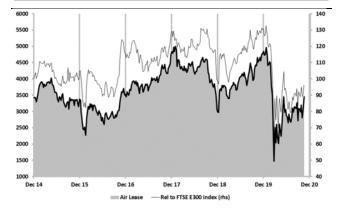
http://www.airleasecorp.com/

Price (c)	Shares (m)	Mkt. Cap (\$m)	E.V. (\$m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (\$m)
3537	113.8	4023.8	19141.5	21.0	93.2	0.875	27.031

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (\$M) Revenue	1679.7	2016.9	2105.2	2283.4	2455.4
EBITDA	1615.0	1929.9	2024.2	2196.3	2358.1
Depreciation	582.0	702.8	779.1	843.8	910.6
Amortisation of intangibles	32.7	36.7	43.5	48.0	48.0
Operating profit	982.9	1169.7	1182.2	1282.6	1377.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	982.9	1169.7	1182.2	1282.6	1377.5
Group net interest	-342.7	-434.0	-473.1	-493.0	-505.7
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-342.7	-434.0	-473.1	-493.0	-505.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT Tax	<b>640.1</b> -129.3	<b>735.7</b> -148.6	709.1	789.5	<b>871.8</b> -174.4
Minorities (incl. pref divs)	-129.3	0.0	-142.0 0.0	-157.9 0.0	-174.4
Earnings (basic)	510.8	575.2	551.7	605.6	658.1
Average no of shares (m) - basic	104.7	111.9	113.5	113.5	113.5
Average no of shares (m) - diluted	112.4	113.1	113.3	113.3	113.8
PER SHARE DATA (C)	112.4	115.1	113.0	113.0	115.0
EPS Basic	487.8	514.0	486.2	533.7	580.0
EPS Diluted (Adj)	504.8	559.4	540.2	593.8	639.9
Cash EPS (Diluted)	1022.8	1180.9	1224.9	1335.3	1440.2
Dividend	43.0	54.0	61.0	64.0	64.0
NBV	4590.4	5025.7	5392.3	6100.8	6588.1
NBV (incl. amortisation of intangibles)	4773.8	5230.1	5632.2	6383.0	6912.6
CASH FLOW (\$M)					
EBITDA	1615.0	1929.9	2024.2	2196.3	2358.1
Change in working capital	-8.3	2.2	-374.5	143.9	160.8
Share-based payments	17.5	20.7	19.4	22.0	22.0
Other operating cashflows	-370.1	-560.4	-517.1	-582.9	-612.1
Cash generated from operations	1254.1	1392.5	1152.0	1779.3	1928.9
Net capital expenditure	-3384.8	-3844.0	-2252.3	-2720.0	-2720.0
Operating cashflow	-2130.7	-2451.5	-1100.3	-940.7	-791.1
Net interest	279.6	382.8	429.6	445.0	457.7
Tax Dividends from associates	4.3 0.0	16.7	18.7	37.9 0.0	54.4
Dividends from associates  Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	-1846.8	-2052.1	-652.0	-457.8	-279.0
Dividends to shareholders	-41.6	-70.0	-83.4	-149.7	-166.5
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	4.8	287.0	2.0	300.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	58.2	-189.9	-401.9	-434.2	-467.2
Change in net cash / debt	-1825.4	-2024.9	-1135.3	-741.6	-912.7
BALANCE SHEET (\$M)					
Property, plant & equipment	15707.1	18704.3	19953.2	21609.4	23198.8
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	-382.1	-516.5	-509.9	-552.3	-592.9
Other	2451.7	2666.8	3229.0	3387.8	3527.5
Capital Employed	17776.7	20854.6	22672.2	24444.9	26133.4
Financed by					
Equity capital & reserves	4806.9	5623.5	6118.7	6922.7	7475.6
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	11215.9	13240.8	14376.1	15117.7	16030.4
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0 643.8	749.5	0.0 872.4	992.4	1112.4
Net deferred tax Other long term liabilities	1110.1	1240.8	1305.0	1412.2	1112.4
Other long-term liabilities	17776.7	20854.6	22672.2	24444.9	26133.4
Capital Employed Intangibles amortised	17776.7	228.7	272.2	320.2	368.2
Capital employed inc. intangibles	17968.7	21083.3	22944.4	24765.2	26501.6
Invested capital inc. intangibles	16214.8	19093.0	20767.0	22360.6	23874.3
esica capital inc intaligibles	102 14.0	19093.0	ENDAR	22300.0	25014.3

CALENDAR	Date	Ex-Div
Interims	06-08-20	10-09-20
Finals	14-02-20	19-03-20
AGM		
Updated	23-10-20	

Dec20E	Dec21E	Dec22E	
6.5	6.0	5.5	
1.7	1.8	1.8	
N/A	N/A	N/A	
0.66	0.58	0.54	
8.74	8.38	8.17	
9.1	8.7	8.5	
14.8	14.2	13.9	
N/A	N/A	N/A	
0.89	0.86	0.84	
1.07			
	6.5 1.7 N/A 0.66 8.74 9.1 14.8 N/A	6.5 6.0 1.7 1.8 N/A N/A 0.66 0.58 8.74 8.38 9.1 8.7 14.8 14.2 N/A N/A 0.89 0.86	6.5 6.0 5.5 1.7 1.8 1.8 N/A N/A N/A 0.66 0.58 0.54 8.74 8.38 8.17 9.1 8.7 8.5 14.8 14.2 13.9 N/A N/A N/A 0.89 0.86 0.84



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	15.6	18.8	14.0	61.0	-25.6	-21.3
Rel to NYSE Composite	11.7	14.8	7.6	27.5	-24.3	-22.9
Rel to FTSE Eurofirst 300	10.4	13.6	10.5	29.3	-23.1	-21.8
Rel to E300 Travel & Leisure	6.8	11.3	2.8	16.4	1.0	4.3

ner to 2500 fraver a 2015are	0.0		2.0		1.0	
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	4963	1081		9.2	2.0	5.8
2019	4842	2965	4752	8.7	5.3	7.2
2018	5034	2873	3021	10.0	5.7	8.5
2017	4831	3464	4809	6.6	4.8	5.5
2016	3702	2273	3433	9.6	5.9	7.7
2015	4021	2983	3348	14.5	10.8	12.7
VEV DATIOS		Doc10	Doc10	Doc20E	Doc21F	Decase

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	-30.5	10.8	-3.4	9.9	7.8
Dividend (%)	30.3	25.6	13.0	4.9	0.0
Revenue (%)	10.8	20.1	4.4	8.5	7.5
EBITDA (%)	11.0	19.5	4.9	8.5	7.4
PROFITABILITY / ACTIVITY					
EBITA margin (%)	60.5	59.8	58.2	58.3	58.1
EBITDA margin (%)	96.2	95.7	96.2	96.2	96.0
Revenue / Capital Employed (x)	0.10	0.10	0.10	0.10	0.10
RETURN					
ROCE (before tax, ex. invs) (%)	6.1	6.2	5.6	5.6	5.6
ROE (after tax) (%)	11.7	11.3	9.7	9.6	9.4
Ret. on Inv. Cap. (after tax) (%)	5.5	5.5	5.0	5.0	5.0
WACC (%)	4.1	4.0	3.7	3.8	3.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	4.7	4.4	4.3	4.5	4.7
Group Interest Cover (x)	2.9	2.7	2.5	2.6	2.7
Debt / EBITDA (x)	6.9	6.9	7.1	6.9	6.8
Debt / Equity (%)	233.3	235.5	235.0	218.4	214.4
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	3.3	3.5	3.4	3.3	3.2
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	11.7	10.4	8.9	9.3	10.0
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	581.6	546.9	289.1	322.4	298.7
Tax rate (%) (unadjusted)	20.2	20.2	20.0	20.0	20.0
CAGR (%) 5 Voor 1	) Voor	MAIOPSI	LABELIAL	DERC	0/-

CAGR (%)	5 Year	10 Year
Revenue (%)	13.9	N/A
EBITDA (%)	14.1	N/A
EPS Diluted (Adj) (%)	15.1	N/A
Cash EPS (Diluted) (%)	15.2	N/A
Dividend (%)	N/A	N/A
TSR	1.7	N/A

MAJOR SHAREHOEDERS	/0
The Vanguard Group, Inc.	8.2
Boston Partners Global Investors, Inc.	5.3
Artisan Partners LP	5.2
Capital Research & Management Co	5.2
Udvar Hazy Steven F	5.0

e as proof of completion alone.

Analyst: Andrew Young
Email: andrew.young@davy.ie
Phone: +353 1 6148764
Sector: Pharma and healthcare services
Bloomberg: AMYT LN
RIC: AMYT.L
http://www.amytpharma.com/

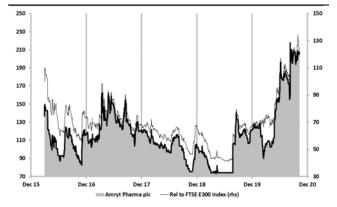
# **Amryt Pharma**

Price (p)	Price (c)	Shares (m)	Mkt. Cap (\$m)	E.V. (\$m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (\$m)
206	271	162.8	441.9	751.5	58.8	61.1	0.107	0.292

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (\$M) Revenue	17.1	58.1	181.0	200.0	378.9
EBITDA	-16.8	-24.8	29.3	25.0	181.2
Depreciation	0.4	0.4	0.8	0.9	0.9
Amortisation of intangibles	0.0	6.7	74.1	45.8	45.8
Operating profit	-18.0	-32.8	-49.7	-25.6	130.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	-18.0	-32.8	-49.7	-25.6	130.5
Group net interest	-1.8	-4.8	-25.2	-23.3	-25.3
Other finance costs	-10.6	-8.3	-20.4	-15.0	-10.0
Total finance costs	-12.4	-13.0	-45.6	-38.3	-35.3
Exceptionals	0.0	-17.7	-1.0	0.0	0.0
PBT	-30.4	-63.5	-96.3	-63.9	95.2
Tax	-0.0	0.5	0.0	0.0	-14.3
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	-30.5 45.8	<b>-63.0</b> 75.9	<b>-96.3</b> 158.5	<b>-63.9</b> 162.7	80.9 162.7
Average no of shares (m) - basic	45.8	75.9	189.1	191.3	191.8
Average no of shares (m) - diluted PER SHARE DATA (C)	43.0	75.9	109.1	191.5	191.6
EPS Basic	-66.6	-83.0	-60.7	-39.3	49.7
EPS Diluted (Adj)	-66.6	-50.9	-11.2	-9.5	66.1
Cash EPS (Diluted)	-65.8	-50.3	-10.8	-9.0	66.5
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	-8.1	173.8	22.9	-8.6	87.2
NBV (incl. amortisation of intangibles)	-8.1	182.6	65.7	57.5	177.1
CASH FLOW (\$M)					
EBITDA	-16.8	-24.8	29.3	25.0	181.2
Change in working capital	1.6	-17.0	-2.0	-11.5	-13.0
Share-based payments	0.8	0.8	4.0	4.0	4.0
Other operating cashflows	-1.0	6.5	-20.5	-7.9	-7.2
Cash generated from operations	-15.5	-34.5	10.7	9.6	165.0
Net capital expenditure	-0.1	-0.6	-3.0	-10.0	-10.0
Operating cashflow	-15.5	-35.1	7.7	-0.4	155.0
Net interest	-0.3	-6.2	-11.6	-11.7	-11.7
Tax	0.0	0.0	0.0	0.0	-14.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	-15.8	- <b>41.3</b>	-3.9 0.0	-12.1 0.0	129.0 0.0
Dividends to shareholders	0.0		0.0	0.0	0.0
Acquisitions & investments Business disposals	0.0	25.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	63.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-3.9	-180.4	-9.2	-66.9	74.9
Change in net cash / debt	-19.7	-133.6	-13.1	-79.0	203.9
BALANCE SHEET (\$M)	13.7	133.0	13.1	75.0	203.3
Property, plant & equipment	1.1	3.0	8.6	16.6	24.5
Intangible assets	60.3	366.4	293.3	248.6	204.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	-4.0	15.1	17.2	28.7	41.7
Other	0.1	3.5	14.0	11.5	25.1
Capital Employed	57.6	388.1	333.1	305.4	295.3
Financed by					
Equity capital & reserves					
	-3.7	131.8	43.4	-16.5	167.3
Minority interests	0.0	0.0	0.0	0.0	0.0
Minority interests Preference shares	0.0	0.0	0.0	0.0	0.0
Minority interests Preference shares Net Debt / (Cash)	0.0 0.0 <b>7.8</b>	0.0 0.0 <b>141.4</b>	0.0 0.0 <b>154.5</b>	0.0 0.0 <b>233.5</b>	0.0 0.0 <b>29.6</b>
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related	0.0 0.0 <b>7.8</b> 47.3	0.0 0.0 <b>141.4</b> 102.5	0.0 0.0 <b>154.5</b> 122.9	0.0 0.0 <b>233.5</b> 76.1	0.0 0.0 <b>29.6</b> 86.1
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations	0.0 0.0 <b>7.8</b> 47.3 0.0	0.0 0.0 <b>141.4</b> 102.5 0.0	0.0 0.0 <b>154.5</b> 122.9 0.0	0.0 0.0 <b>233.5</b> 76.1 0.0	0.0 0.0 <b>29.6</b> 86.1 0.0
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax	0.0 0.0 <b>7.8</b> 47.3 0.0 6.2	0.0 0.0 <b>141.4</b> 102.5 0.0 12.1	0.0 0.0 <b>154.5</b> 122.9 0.0 12.1	0.0 0.0 <b>233.5</b> 76.1 0.0 12.1	0.0 0.0 <b>29.6</b> 86.1 0.0 12.1
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities	0.0 0.0 <b>7.8</b> 47.3 0.0 6.2 0.0	0.0 0.0 <b>141.4</b> 102.5 0.0 12.1	0.0 0.0 <b>154.5</b> 122.9 0.0 12.1	0.0 0.0 <b>233.5</b> 76.1 0.0 12.1	0.0 0.0 <b>29.6</b> 86.1 0.0 12.1 0.0
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed	0.0 0.0 7.8 47.3 0.0 6.2 0.0 57.6	0.0 0.0 141.4 102.5 0.0 12.1 0.0	0.0 0.0 <b>154.5</b> 122.9 0.0 12.1 0.0	0.0 0.0 233.5 76.1 0.0 12.1 0.0 305.2	0.0 0.0 <b>29.6</b> 86.1 0.0 12.1 0.0
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	0.0 0.0 7.8 47.3 0.0 6.2 0.0 57.6	0.0 0.0 141.4 102.5 0.0 12.1 0.0 387.8 6.7	0.0 0.0 154.5 122.9 0.0 12.1 0.0 332.8 80.8	0.0 0.0 233.5 76.1 0.0 12.1 0.0 305.2	0.0 0.0 <b>29.6</b> 86.1 0.0 12.1 0.0 <b>295.1</b>
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed	0.0 0.0 7.8 47.3 0.0 6.2 0.0 57.6	0.0 0.0 141.4 102.5 0.0 12.1 0.0	0.0 0.0 <b>154.5</b> 122.9 0.0 12.1 0.0	0.0 0.0 233.5 76.1 0.0 12.1 0.0 305.2	0.0 0.0 <b>29.6</b> 86.1 0.0 12.1 0.0

CALENDAR	Date	Ex-Div
Interims	06-08-20	
Finals	11-05-20	
AGM	29-07-20	
Updated	06-11-20	

VALUATION*	Dec20E	Dec21E	Dec22E
P/E	N/A	N/A	4.1
Dividend Yield (%)	0.0	0.0	0.0
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	29.2
Price / Book	11.83	N/A	3.11
EV / Revenue	3.97	3.76	1.47
EV / EBITDA	24.6	30.1	3.1
EV / EBITA	25.3	31.1	3.1
EV / Operating Cashflow	N/A	N/A	3.6
EV / Invested Capital	1.79	1.79	1.22
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-0.5	0.0	12.9	94.3	68.9	68.2
Rel to FTSE AIM	-2.3	-1.1	7.9	59.2	61.7	48.7
Rel to FTSE Eurofirst 300	-4.8	-3.0	10.1	68.1	73.6	71.5
Rel to E300 Pharma & Biotechnology	-0.3	1.8	15.2	106.2	64.5	59.7
DRICE AND DE MICEORY		D		E	I D/F	

PRICE AND P/E HISTORY		Price			Fwd P/E			
	High	Low	Yr End	High	Low	Average		
2020	218	90		N/A	N/A	N/A		
2019	141	74	122	N/A	N/A	N/A		
2018	122	75	105	N/A	N/A	N/A		
2017	162	102	121	N/A	N/A	N/A		
2016	150	83	117	N/A	N/A	N/A		
2015	140	97	127	N/A	N/A	N/A		

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	0.0	0.0	0.0	0.0	0.0
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	18.4	240.0	211.4	10.5	89.4
EBITDA (%)	0.0	0.0	0.0	-14.5	N/A
PROFITABILITY / ACTIVITY	7				
EBITA margin (%)	N/A	N/A	13.5	10.1	46.5
EBITDA margin (%)	N/A	N/A	16.2	12.5	47.8
Revenue / Capital Employed (x)	0.29	0.26	0.45	0.47	0.84
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	N/A	6.0	4.8	39.2
ROE (after tax) (%)	N/A	N/A	N/A	N/A	56.4
Ret. on Inv. Cap. (after tax) (%)	N/A	N/A	6.2	4.9	36.2
WACC (%)	N/A	4.9	8.3	6.5	5.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	N/A	N/A	1.2	1.1	7.2
Group Interest Cover (x)	N/A	N/A	N/A	N/A	5.2
Debt / EBITDA (x)	N/A	N/A	9.5	12.4	0.6
Debt / Equity (%)	N/A	185.0	639.2	N/A	69.2
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	0.9
Avg. Cost of Debt (before tax) (%)	N/A	6.4	17.0	12.0	19.2
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	26.1	9.5	14.4	11.0
Net Capex/Depreciation (%)	21.8	144.5	364.1	N/A	N/A
Tax rate (%) (unadjusted)	N/A	0.8	0.0	0.0	15.0

CAGR (%)	o rear	io real
Revenue (%)	N/A	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

MAJOR SHAREHOLDERS	%
Athytrium Capital Mgmt	27.2
Novelion Therapeutics	8.9
EdgePoint Investment Group	7.9
Highbridge Capital Mgmt	7.2
Software AG-Stiftung	6.5

# **Applegreen**

Analyst: Allan Smylie
Email: allan.smylie@davy.ie
Phone: +353 1 6148701
Sector: Retailers

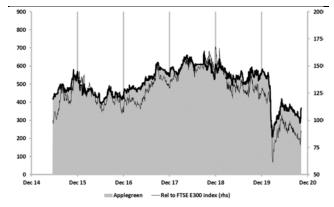
Xetra: APGN
Bloomberg: APGN ID
RIC: APGN.I
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Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
364	120.7	439.2	724.1	60.7	0.3	58.7	0.113	0.546

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)	Decro	Decis	DCCEOL	DCCZTE	DCCZZE
Revenue	2012.6	3072.6	2425.4	2724.0	2821.7
EBITDA	58.2	140.4	90.5	141.5	154.5
Depreciation	21.6	41.7	43.0	41.6	42.5
Amortisation of intangibles	1.6	6.0	8.6	8.6	8.6
Operating profit	36.2	96.6	40.8	91.3	103.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	36.2	96.6	40.8	91.3	103.3
Group net interest	-6.4	-26.1	-25.3	-23.1	-23.1
Other finance costs Total finance costs	0.0 -6.4	-26.1	-25.3	-23.1	-23.1
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	29.8	70.5	15.5	68.2	80.2
Tax	-3.3	-9.9	-2.5	-9.6	-11.6
Minorities (incl. pref divs)	0.1	-19.4	6.5	-18.5	-19.8
Earnings (basic)	26.6	41.2	19.5	40.2	48.8
Average no of shares (m) - basic	97.0	120.6	120.6	120.6	120.6
Average no of shares (m) - diluted	98.5	121.8	121.8	121.8	121.8
PER SHARE DATA (C)					
EPS Basic	27.4	34.2	16.2	33.3	40.5
EPS Diluted (Adj)	27.0	33.8	16.0	33.0	40.0
Cash EPS (Diluted)	48.9	68.0	51.3	67.1	74.9
Dividend	1.6	0.7	0.0	1.6	1.7
NBV	299.5	237.1	240.9	263.8	293.7
NBV (incl. amortisation of intangibles)	301.8	244.4	255.3	285.3	322.4
CASH FLOW (€M)					
EBITDA	58.2	140.4	90.5	141.5	154.5
Change in working capital	29.7	10.2	30.0	5.0	2.0
Share-based payments	N/A	N/A	N/A	N/A	N/A
Other operating cashflows	N/A 78.3	N/A 145.3	N/A	N/A	N/A
Cash generated from operations Net capital expenditure	-66.2	-73.7	116.0 -44.8	<b>146.5</b> -38.3	156.5 -38.3
Operating cashflow	12.1	71.6	71.2	108.2	118.2
Net interest	-13.4	-34.3	-24.9	-22.7	-22.7
Tax	-3.1	-5.8	-2.0	-7.6	-9.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	-11.5	0.0	-20.0	-25.0
Free cash flow	-4.3	20.0	44.3	57.9	61.2
Dividends to shareholders	-1.3	-1.9	0.0	0.0	
Acquisitions & investments			0.0	-0.8	-2.0
	-170.2	-36.6	0.0	0.0	-2.0
Business disposals	-170.2 N/A	-36.6 N/A	0.0 N/A	0.0 N/A	0.0 N/A
Business disposals Share Issues / (Buybacks)	-170.2 N/A N/A	-36.6 N/A N/A	0.0 N/A N/A	0.0 N/A N/A	0.0 N/A N/A
Business disposals Share Issues / (Buybacks) Translation differences	-170.2 N/A N/A -0.3	-36.6 N/A N/A 4.9	0.0 N/A N/A 0.0	0.0 N/A N/A 0.0	0.0 N/A N/A 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other	-170.2 N/A N/A -0.3 N/A	-36.6 N/A N/A 4.9 N/A	0.0 N/A N/A 0.0 N/A	0.0 N/A N/A 0.0 N/A	0.0 N/A N/A 0.0 N/A
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt	-170.2 N/A N/A -0.3	-36.6 N/A N/A 4.9	0.0 N/A N/A 0.0	0.0 N/A N/A 0.0	0.0 N/A N/A 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (€M)	-170.2 N/A N/A -0.3 N/A -496.7	-36.6 N/A N/A 4.9 N/A -18.6	0.0 N/A N/A 0.0 N/A <b>57.1</b>	0.0 N/A N/A 0.0 N/A 43.0	0.0 N/A N/A 0.0 N/A 45.8
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (€M) Property, plant & equipment	-170.2 N/A N/A -0.3 N/A -496.7	-36.6 N/A N/A 4.9 N/A -18.6	0.0 N/A N/A 0.0 N/A <b>57.1</b>	0.0 N/A N/A 0.0 N/A 43.0	0.0 N/A N/A 0.0 N/A <b>45.8</b>
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (€M) Property, plant & equipment Intangible assets	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2	0.0 N/A N/A 0.0 N/A <b>57.1</b> 608.4 529.2	0.0 N/A N/A 0.0 N/A <b>43.0</b> 600.1 525.6	0.0 N/A N/A 0.0 N/A <b>45.8</b> 590.8 522.0
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (  M) Property, plant & equipment Intangible assets Investments in associates / jv's	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7	0.0 N/A N/A 0.0 N/A <b>57.1</b> 608.4 529.2 35.7	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7	0.0 N/A N/A 0.0 N/A <b>45.8</b> 590.8 522.0 35.7
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (€M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1	0.0 N/A N/A 0.0 N/A <b>57.1</b> 608.4 529.2 35.7 <b>-225.1</b>	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1	0.0 N/A N/A 0.0 N/A <b>45.8</b> 590.8 522.0 35.7 <b>-232.1</b>
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt B A L A N C E S H E E T (€ M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6 -5.6	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3	0.0 N/A N/A 0.0 N/A <b>57.1</b> 608.4 529.2 35.7 <b>-225.1</b> 441.3	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1	0.0 N/A N/A 0.0 N/A 45.8 590.8 522.0 35.7 -232.1
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt B A L A N C E S H E E T (€M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1	0.0 N/A N/A 0.0 N/A <b>57.1</b> 608.4 529.2 35.7 <b>-225.1</b>	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1	0.0 N/A N/A 0.0 N/A <b>45.8</b> 590.8 522.0 35.7 <b>-232.1</b>
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (  M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6 -5.6 903.9	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3	0.0 N/A N/A 0.0 N/A 57.1 608.4 529.2 35.7 -225.1 441.3	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1 441.3	0.0 N/A N/A 0.0 N/A 45.8 590.8 522.0 35.7 -232.1 441.3
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (€M) Properly, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6 -5.6	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3	0.0 N/A N/A 0.0 N/A <b>57.1</b> 608.4 529.2 35.7 <b>-225.1</b> 441.3	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1	0.0 N/A N/A 0.0 N/A 45.8 590.8 522.0 35.7 -232.1
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (  M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6 -5.6 903.9	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3 1426.4	0.0 N/A N/A 0.0 N/A 57.1 608.4 529.2 35.7 -225.1 441.3 1389.6	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1 441.3 1372.7	0.0 N/A N/A 0.0 N/A 45.8 590.8 522.0 35.7 -232.1 441.3 1357.8
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt B A L A N C E S H E E T (€ M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6 -5.6 903.9	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3 1426.4	0.0 N/A N/A 0.0 N/A 57.1 608.4 529.2 35.7 -225.1 441.3 1389.6 290.6 -139.1	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1 441.3 1372.7	0.0 N/A N/A 0.0 N/A 45.8 590.8 522.0 35.7 -232.1 441.3 1357.8
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt BALANCE SHEET (€M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests Preference shares	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6 903.9 361.3 -80.1	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3 1426.4	0.0 N/A N/A 0.0 N/A 57.1 608.4 529.2 35.7 -225.1 441.3 1389.6	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1 441.3 1372.7	0.0 N/A N/A 0.0 N/A 45.8 590.8 522.0 35.7 -232.1 441.3 1357.8 354.3 -145.8 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (  M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash)	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6 -50.6 903.9 361.3 -80.1 0.0 506.9	-36.6 N/A N/A 4/9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3 1426.4 286.0 -132.6 0.0	0.0 N/A N/A 0.0 N/A 57.1 608.4 529.2 35.7 -225.1 41389.6 -139.1 0.0	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1 441.3 1372.7 318.2 -140.6 0.0	0.0 N/A N/A 0.0 N/A 45.8 590.8 522.0 35.7 -232.1 441.3 1357.8 0.0 379.6
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt B A L A N C E S H E E T (€ M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6 -5.6 903.9 361.3 -80.1 0.0	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3 1426.4 286.0 -132.6 0.0 525.5	0.0 N/A N/A 0.0 0.0 N/A 57.1 608.4 529.2 35.7 -225.1 441.3 1389.6 290.6 -139.1 0.0 468.4 0.0	0.0 N/A N/A 0.0 0.0 N/A 43.0 600.1 525.6 35.7 -230.1 441.3 1372.7 318.2 -140.6 0.0 425.4	0.0 N/A N/A 0.0 N/A 45.8 590.8 522.0 35.7 -232.1 441.3 1357.8 354.3 -145.8 0.0 379.6 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt B A L A N C E S H E E T (€M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6 903.9 361.3 -80.1 0.0 50.0 0.0	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3 1426.4 286.0 -132.6 0.0 525.5 0.0	0.0 N/A N/A 0.0 N/A 57.1 608.4 529.2 35.7 -225.1 441.3 1389.6 -139.1 0.0 468.4 6.0.0	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1 441.3 1372.7 318.2 -140.6 0.0 425.4 0.0	0.0 N/A N/A 0.0 0.0 1,0 45.8 590.8 522.0 35.7 -232.1 441.3 1357.8 0.0 379.6 0.0 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt BALANCE SHEET (  M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6 903.9 361.3 -80.1 0.0 506.9 0.0 0.0	-36.6 N/A N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3 1426.4 -132.6 0.0 525.5 0.0 0.0 -12.1	0.0 N/A N/A 0.0 N/A 57.1 608.4 529.2 35.7 -225.1 441.3 1389.6 -139.1 0.0 468.4 0.0 0.0	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1 441.3 1372.7 318.2 -140.6 0.0 425.4 0.0 -12.1	0.0 N/A N/A 0.0 0.0 0.0 1.0 1.0 1.0 1.0 1.0
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt BALANCE SHEET (€M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	-170.2 N/A N/A -496.7 -170.2 N/A -496.7 -10.2 -1	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3 1426.4 286.0 0.0 525.5 0.0 0.0 12.1 759.5	0.0 N/A N/A 0.0 N/A 57.1 608.4 529.2 35.7 -225.1 441.3 1389.6 -139.1 0.0 468.4 0.0 -12.1 781.7 1389.6	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1 441.3 1372.7 318.2 -140.6 0.0 425.4 0.0 -12.1 781.7 1372.7	0.0 N/A N/A 0.0 N/A 45.8 590.8 522.0 35.7 -232.1 441.3 1357.8 0.0 379.6 0.0 0.0 0.1 12.1 781.7
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt B A L A N C E S H E E T (€ M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other Iong-term liabilities Capital Employed	-170.2 N/A N/A -0.3 N/A -496.7 583.4 492.8 1.0 -167.6 -5.6 903.9 361.3 -80.1 0.0 50.9 0.0 0.0 2.4 93.4	-36.6 N/A N/A 4.9 N/A -18.6 619.3 525.2 35.7 -195.1 441.3 1426.4 286.0 -132.6 0.0 525.5 0.0 0.0 -12.1 759.5 1426.4	0.0 N/A N/A 0.0 N/A 57.1 608.4 529.2 35.7 -225.1 441.3 1389.6 -139.1 0.0 468.4 0.0 0.0 -12.1 781.7	0.0 N/A N/A 0.0 N/A 43.0 600.1 525.6 35.7 -230.1 441.3 1372.7 318.2 -140.6 0.0 425.4 0.0 0.0 -12.1 781.7	0.0 N/A N/A 0.0 N/A 45.8 590.8 522.0 35.7 -232.1 441.3 1357.8 0.0 379.6 0.0 0.0 -12.1 781.7 1357.8

CALENDAR	Date	Ex-Div
Interims	18-09-20	27-09-18
Finals	27-03-20	14-06-18
AGM	01-09-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	
P/E	22.7	11.0	9.1	
Dividend Yield (%)	0.0	0.5	0.5	
Free Cash Flow Yield (pre divs) (%)	10.1	13.2	13.9	
Price / Book	1.51	1.38	1.24	
EV / Revenue	0.30	0.25	0.23	
EV / EBITDA	8.1	4.9	4.1	
EV / EBITA	15.4	6.9	5.7	
EV / Operating Cashflow	10.3	6.4	5.4	
EV / Invested Capital	1.21	1.15	1.08	
PEG (Hist P/E/4yr gwth)	2.19			



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	17.4	7.7	-5.2	10.3	-35.0	-35.0
Rel to ISEQ All Share	11.6	0.5	-14.6	-18.0	-34.9	-37.8
Rel to FTSE Eurofirst 300	11.7	3.7	-8.1	-3.4	-29.2	-30.6
Rel to E300 Retail	15.0	6.5	-9.9	-4.6	-35.6	-39.9
					1.0.00	

PRICE AND P/E HISTORY		Price				
	High	Low	Yr End	High	Low	Average
2020	582	208		36.3	13.0	23.8
2019	640	494	560	18.9	14.6	16.3
2018	676	526	610	25.0	19.5	22.3
2017	619	445	542	25.0	18.0	21.1
2016	555	390	420	24.9	17.5	20.1
2015	580	417	570	N/A	N/A	N/A
W-W		0 40				

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	9.2	25.3	-52.6	105.9	21.4
Dividend (%)	9.8	-58.4	0.0	0.0	5.0
Revenue (%)	40.9	52.7	-21.1	12.3	3.6
EBITDA (%)	46.2	141.4	-35.6	56.4	9.2
PROFITABILITY / ACTIVITY					
EBITA margin (%)	1.9	3.3	2.0	3.7	4.0
EBITDA margin (%)	2.9	4.6	3.7	5.2	5.5
Revenue / Capital Employed (x)	3.64	2.67	1.75	1.99	2.08
RETURN					
ROCE (before tax, ex. invs) (%)	6.8	8.9	3.6	7.3	8.2
ROE (after tax) (%)	9.7	12.5	6.5	12.3	13.3
Ret. on Inv. Cap. (after tax) (%)	6.9	12.1	6.7	13.8	15.5
WACC (%)	2.6	3.5	4.3	5.0	5.3
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	9.1	5.4	3.6	6.1	6.7
Group Interest Cover (x)	5.7	3.7	1.6	4.0	4.5
Debt / EBITDA (x)	8.7	3.7	5.2	3.0	2.5
Debt / Equity (%)	180.3	342.6	309.1	239.5	182.0
Debt / Free Cash Flow (x)	N/A	26.2	10.6	7.3	6.2
Avg. Cost of Debt (before tax) (%)	2.5	5.1	5.1	5.2	5.7
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	17.0	51.2	N/A	20.0	23.1
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	306.8	176.8	104.1	92.0	90.0
Tax rate (%) (unadjusted)	11.1	14.0	15.9	14.0	14.5
CACD (0/)	10 V				0/

CAGR (%)	5 Year	10 Year
Revenue (%)	26.8	N/A
EBITDA (%)	43.6	N/A
EPS Diluted (Adj) (%)	9.4	N/A
Cash EPS (Diluted) (%)	17.1	N/A
Dividend (%)	N/A	N/A
TCD	NI/A	NI/A

MAJOR SHAREHOLDERS	/0
B&J Holdings	41.3
Royal London Asset Mgmt	6.0
AXA Investment	4.5
Allianz Global Investors	4.0
Old Mutual plc	3.7

Analyst: Barry Dixon/Flor O'Donoghue	<del></del>
Email: barry.dixon@davy.ie/florence.odonoghue@davy.ie	Bloomberg: ARD US
Phone: +353 1 6148922/+353 1 6148741	RIC: ARD.N
Sector: Consumer packaging	www.ardaghgroup.com

# **Ardagh Group**

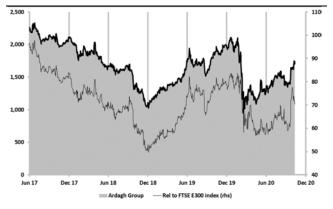
6 Mths

Price (c)	Shares (m)	Mkt. Cap (\$m)	E.V. (\$m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (\$m)
1741	238.8	4156.7	10213.3	40.7	7.9	0.066	1.010

SUMMARY ACCOUNTS INCOME STATEMENT (\$1	м )	Dec18	Dec19	Dec20E	Dec21E	Dec22E
Revenue	,	6676.0	6660.0	6662.1	6912.5	7046.2
EBITDA		1115.0	1173.0	1126.2	1205.2	1240.8
Depreciation		362.0	419.0	415.0	415.0	415.0
Amortisation of intangibles		237.0	233.0	233.0	233.0	233.0
Operating profit		516.0	521.0	478.2	557.2	592.8
Other income from operations Share of associate / JV after-tax profits		0.0	-49.0	-12.0	-10.0	-8.0
PBIT before exceptionals		516.0	472.0	466.2	547.2	584.8
Group net interest		-457.0	-456.0	-275.0	-255.0	-235.0
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-457.0	-456.0	-275.0	-255.0	-235.0
Exceptionals		-333.0	-256.0	-95.0	0.0	0.0
РВТ		-274.0	-240.0	96.2	292.2	349.8
Tax		-18.0	-44.0	-35.0	-96.7	-114.5
Minorities (incl. pref divs)		0.0	0.0	0.0	0.0	0.0
Earnings (basic)		-94.0	1458.0	61.2	195.5	235.3
Average no of shares (m) - basic		236.3	236.3	236.3	236.3	236.3
Average no of shares (m) - diluted		236.3	236.3	236.3	236.3	236.3
PER SHARE DATA (C) EPS Basic		-39.8	617.0	25.9	82.7	99.6
EPS Diluted (Adj)		169.3	182.4	112.6	128.9	145.3
Cash EPS (Diluted)		322.5	359.7	288.3	304.5	320.9
Dividend		56.0	56.0	60.0	60.0	60.0
NBV		-639.0	-91.4	-153.6	-128.0	-85.6
NBV (incl. amortisation of intangibles)		-227.7	418.5	454.9	579.1	720.2
CASH FLOW (\$M)						
EBITDA		1115.0	1173.0	1126.2	1205.2	1240.8
Change in working capital		-9.0	105.0	-50.0	-50.0	-50.0
Share-based payments		0.0	0.0	0.0	0.0	0.0
Other operating cashflows		-32.0	-193.0	0.0	0.0	0.0
Cash generated from operations		1074.0	1085.0	1076.2	1155.2	1190.8
Net capital expenditure		-467.0	-505.0	-545.0	-1150.0	-850.0
Operating cashflow Net interest		607.0	<b>580.0</b> -417.0	<b>531.2</b> -300.0	<b>5.2</b> -290.0	<b>340.8</b> -280.0
Tax		-414.0 -105.0	-417.0	-80.0	-290.0	-280.0
Dividends from associates		0.0	0.0	0.0	0.0	0.0
Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		88.0	84.0	151.2	-364.8	-24.2
Dividends to shareholders		-132.0	-132.0	-135.0	-135.0	-135.0
Acquisitions & investments		0.0	0.0	0.0	0.0	0.0
Business disposals		0.0	2539.0	0.0	0.0	0.0
Share Issues / (Buybacks)		0.0	0.0	0.0	0.0	0.0
Translation differences		-13.0	-20.0	0.0	0.0	0.0
Other		387.0	-379.0	-110.0	-80.0	-80.0
Change in net cash / debt		330.0	2092.0	-93.8	-579.8	-239.2
BALANCE SHEET (\$M)		2200 0	2677.0	2007.0	2542.0	4046.9
Property, plant & equipment		3388.0 3601.0	2677.0 2884.0	2807.0 2651.0	3542.0 2474.0	2297.0
Intangible assets Investments in associates / jv's		0.0	0.0	0.0	0.0	0.0
Working capital		354.0	70.0	120.0	170.0	220.0
Other		184.0	594.0	594.0	611.5	548.2
Capital Employed		7527.0	6225.0	6172.0	6797.5	7112.1
Financed by						
Equity capital & reserves		-1510.0	-216.0	-363.0	-302.5	-202.2
Minority interests		1.0	1.0	1.0	1.0	1.0
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		7474.0	5382.0	5475.8	6055.6	6294.8
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations		957.0	716.0	716.0	716.0	716.0
Net deferred tax		289.0	140.0	140.0	110.0	90.0
Other long-term liabilities		316.0	202.0	202.3	217.4	212.5
Capital Employed Intangibles amortised		<b>7527.0</b> 972.0	1205.0	6172.1	<b>6797.5</b> 1671.0	<b>7112.</b> 1
Capital employed inc. intangibles		8499.0	1205.0 7430.0	1438.0 7610.1	8468.5	1904.0
Capital employed inc. Intangibles Invested capital inc. intangibles		6937.0	6372.0	6551.8	7425.1	9016.1 7997.6
	)oc20E	Dec21E				
DIVISIONAL ANALYSIS	Oec20E Group	Revenue (\$r	Dec22E	Dec20E Groun	Dec21E DEBITDA (\$n	Dec22E
Glass Packaging Europe	1652.9	1741.5	1776.7	362.7	383.1	390.7
Glass Packaging North America	1626.2	1655.0	1675.9	245.4	260.8	268.6
Metal Packaging Europe						270.4
ivietai rackayiriy Europe	1564.4	1602.1	1636.4	243.5	262.2	270.4
Metal Packaging Europe  Metal Packaging Americas	1564.4 1818.6	1602.1 1914.0	1636.4 1957.1	243.5	299.2	311.1

CALENDAR	Date	Ex-Div
Interims	23-07-20	16-09-20
Finals	20-02-20	02-06-20
AGM	22-04-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22	
				Re	l to Sector		
P/E	15.5	13.5	12.0	0.8	0.9	0.8	
Dividend Yield (%)	3.4	3.4	3.4	1.0	1.0	1.0	
Free Cash Flow Yield (pre divs) (%)	3.6	N/A	N/A				
Price / Book	N/A	N/A	N/A	N/A	N/A	N/A	
EV / Revenue	1.45	1.48	1.48	0.99	1.05	1.10	
EV / EBITDA	8.6	8.5	8.4	0.9	1.0	1.1	
EV / EBITA	13.5	12.9	12.7				
EV / Operating Cashflow	18.1	N/A	30.7				
EV / Invested Capital	1.47	1.38	1.31				
PEG (Hist P/E/4yr gwth)	N/A						



1 Mth

Rel to NYSE Composite	-1.3	20.3	7.7	24.5	-9.6	-13.5
Rel to FTSE Eurofirst 300	-2.4	19.1	10.6	26.3	-8.1	-12.1
Rel to E300 Forestry & Paper	-1.7	24.2	0.1	21.2	-7.1	-11.6
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	2107	949		18.7	8.4	13.2
2019	2000	1024	1958	11.0	5.6	8.6
2018	2114	1046	1108	12.5	6.2	9.9
2017	2399	1963	2110	N/A	N/A	N/A
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		-8.0		-38.2	14.4	12.8
Dividend (%)		-25.3	0.0	7.1	0.0	0.0
Revenue (%)		-22.3	-0.2	0.0	3.8	1.9
EBITDA (%)		-26.1	5.2	-4.0	7.0	3.0
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		11.3		10.7	11.4	11.7
EBITDA margin (%)		16.7	17.6	16.9	17.4	17.6
Revenue / Capital Employed (x)		0.77	0.84	0.89	0.86	0.81
RETURN						
ROCE (before tax, ex. invs) (%)		10.9		9.5	9.8	9.4
ROE (after tax) (%)		N/A	963.6	25.8	24.9	22.4
Ret. on Inv. Cap. (after tax) (%)		10.9	34.6	8.0	7.5	7.1
WACC (%)		4.7	5.4	3.9	3.4	3.2
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		2.4		4.1	4.7	5.3
Group Interest Cover (x)		1.1		1.7	2.1	2.5
Debt / EBITDA (x)		6.7	4.6	4.9	5.0	5.1
Debt / Equity (%)		N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)		84.9	64.1	36.2	N/A	N/A
Avg. Cost of Debt (before tax) (%)		6.0	7.1	5.1	4.4	3.8
Ret. benefits deficit / market cap (%)		36.6	15.3	17.2	17.2	17.2
Dividend Cover (x)		3.0		1.9	2.1	2.4
Working Capital / Revenue (%)		5.3	1.1	1.8	2.5	3.1
Net Capex/Depreciation (%)		129.0	120.5	131.3	277.1	204.8
Tax rate (%) (unadjusted)		N/A	N/A	36.4	33.1	32.7
CAGR (%)	Year 10	0 Year	MAJOR SI	HAREHOL	DERS	%
Revenue (%)	1.1	N/A	Canyon Capita			14.3
EBITDA (%)	2.0	N/A	Wellington Mo	gmt		9.7
EPS Diluted (Adj) (%)	N/A	N/A	Franklin Resou	ırces		7.5
Cash EPS (Diluted) (%)	7.0	N/A	Clearbridge			7.4
Dividend (%)	N/A	NI/A	Private Mamt	Group		7.2

N/A

N/A

Private Mgmt Group

Dividend (%)

#### **ARYZTA**

Analyst: Roland French/Cathal Kenny	Xetra: YZA
Email: roland.french@davy.ie/cathal.kenny@davy.ie	Bloomberg: YZA ID
Phone: +353 1 6724280/+353 1 6149109	RIC: ARYN.I
Sector: Speciality baking	www.aryzta.com

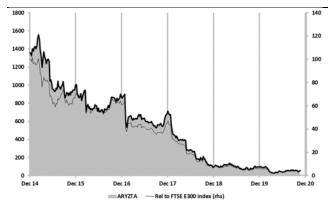
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
56.0	993.1	556.1	2480.7	22.4	98.3	8.752	5.042

PRICE PERFORMANCE

SUMMARY ACCOUNTS		Jul18	Jul19	Jul20	Jul21E	Jul22E
INCOME STATEMENT (€	M)	2425.4	3383.4	2930.9	2721.3	2878.0
Revenue EBITDA		3435.4 <b>301.8</b>	3383.4	2930.9	2/21.3 245.8	28/8.0
Depreciation		136.9	137.6	184.8	184.8	187.9
Amortisation of intangibles		155.6	135.9	122.9	114.1	120.7
Operating profit		9.3	34.0	-47.5	-53.2	-11.8
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		22.8	27.6	18.4	0.0	0.0
PBIT before exceptionals		32.0	61.7	-29.1	-53.2	-11.8
Group net interest		-73.6	-50.7	-42.6	-42.0	-40.0
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-73.6	-50.7	-42.6	-42.0	-40.0
Exceptionals		-440.2	-28.9	-992.1	-15.0	0.0
PBT		-481.7	-18.0	-1063.8	-110.2	-51.8
Tax		22.4	-11.2	-23.1	-23.1	-25.0
Minorities (incl. pref divs)		0.0	0.0	0.0	0.0	0.0
Earnings (basic)		-459.3	-29.2	-1086.9	-133.3	-76.8
Average no of shares (m) - basic		415.0	822.6	990.9	990.9	990.9
Average no of shares (m) - diluted		417.8	822.7	990.9	990.9	990.9
PER SHARE DATA (C)						
EPS Basic		-110.7	-3.5	-109.7	-13.4	-7.8
EPS Diluted (Adj)		11.9	9.0	-4.9	-8.0	-3.3
Cash EPS (Diluted)		44.6	25.8	13.7	10.7	15.7
Dividend		1.8	0.0	0.0	0.0	0.0
NBV		407.7	296.1	154.1	136.8	126.3
NBV (incl. amortisation of intangibles)		561.5	385.3	262.1	265.1	234.8
CASH FLOW (€M) EBITDA		201.0	207 E	260.2	245.0	206.7
Change in working capital		301.8 -52.9	307.5 -40.3	260.2 -175.3	245.8	296.7
Share-based payments		-32.9	0.0	0.0	0.0	0.0
Other operating cashflows		-73.9	-24.7	-60.5	-60.5	-60.5
Cash generated from operations		173.0	242.4	24.4	205.3	256.2
Net capital expenditure		-71.2	-98.9	-99.7	-85.0	-100.0
Operating cashflow		101.8	143.5	-75.3	120.3	156.2
Net interest		-59.7	-59.9	-42.6	-42.0	-40.0
Tax		-23.0	-25.8	-18.9	-19.6	-21.3
Dividends from associates		91.0	0.0	0.0	0.0	0.0
Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		110.2	57.8	-136.8	58.6	95.0
Dividends to shareholders		0.0	0.0	0.0	0.0	0.0
Acquisitions & investments		0.0	0.0	0.0	0.0	0.0
Business disposals		136.5	3.1	165.3	0.0	0.0
Share Issues / (Buybacks)		0.0	739.5	0.0	0.0	0.0
Translation differences		-4.7	-11.3	0.0	0.0	0.0
Other		-18.4	-12.1	-305.9	-0.0	0.0
Change in net cash / debt		223.6	777.0	-277.4	58.6	95.0
BALANCE SHEET (€M)						
Property, plant & equipment		1243.7	1248.8	1323.4	1189.6	1061.7
Intangible assets		2057.7	1964.4	1143.1	1063.0	982.3
Investments in associates / jv's		434.6	459.9	6.4	6.4	6.4
Working capital		-285.8	-246.8	-70.9	-77.9	-91.0
Other		-58.1	-65.9	28.8	28.8	47.7
Capital Employed		3392.1	3360.3	2430.8	2209.9	2007.1
Financed by						
Equity capital & reserves		1672.9	2436.1	1267.9	1125.2	1038.9
Minority interests		0.0	0.0	0.0	0.0	0.0
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		1510.3	733.3	1010.7	952.1	857.1
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations		7.0	9.7	10.1	10.1	10.1
Net deferred tax Other long-term liabilities		137.9	124.7	98.9	98.9	98.9
		64.1	56.5	43.2	23.7	2.1
Capital Employed Intangibles amortised		3392.1	3360.3	2430.8	2209.9	2007.1
Capital employed inc. intangibles		631.1	733.3 4093.6	888.4 3319.2	1055.8 3265.7	892.8 2899.9
Invested capital inc. intangibles		4023.2 3814.2	3902.7	3167.0	3133.1	2788.8
	lul20					
DIVISIONAL ANALYSIS	Jul20	Jul21E	Jul22E	Jul20	Jul21E	Jul22E
Origin	0.0	venue (€m)	0.0	0.0	BITA (€m)	0.0
IAWS Food	2930.9	0.0 2721.3	2878.0	75.4	61.0	108.9
	2930.9	2721.3	2878.0	75.4 75.4	61.0	108.9
iviai	2330.3	2/21.3	20/0.0	/3.4	01.0	100.9

CALENDAR	Date	Ex-Div
Interims	16-03-21	
Finals	05-10-21	30-01-18
AGM	15-12-20	
Updated	23-10-20	

VALUATION	Jul20	Jul21E	Jul22E
P/E	N/A	N/A	N/A
Dividend Yield (%)	0.0	0.0	0.0
Free Cash Flow Yield (pre divs) (%)	N/A	10.5	17.1
Price / Book	0.36	0.41	0.44
EV / Revenue	0.85	0.91	0.84
EV / EBITDA	9.6	10.1	8.2
EV / EBITA	33.0	40.6	22.3
EV / Operating Cashflow	N/A	20.6	15.5
EV / Invested Capital	0.79	0.79	0.87
PEG (Hist P/E/4yr gwth)	N/A		



(%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	16.9	-14.2	-0.3	67.8	-45.1	-36.8
Rel to ISEQ All Share	11.2	-20.0	-10.1	24.6	-45.0	-39.5
Rel to FTSE Eurofirst 300	11.2	-17.4	-3.4	47.0	-40.2	-32.6
Rel to E300 Food Producers	16.0	-11.9	2.1	71.3	-43.4	-35.1
PRICE AND P/E HISTORY		Price			wd P/E	
	High	Low	Yr End	High	Low	Average
2020	103	27		N/A	N/A	N/A
2019	141	62	102	15.6	6.9	10.7
2018	721	91	96	60.7	7.6	25.1
2017	900	521	704	20.7	12.0	14.4
2016	977	662	881	13.0	8.8	10.6
2015	1554	796	1005	17.8	9.1	12.8
KEY RATIOS		Jul18	Jul19	Jul20	Jul21E	Jul22E
GROWTH		Juito	Juli	Juizo	Juizic	Juizze
EPS Diluted (Adj) (%)		-72.7	-23.9	0.0	0.0	0.0
Dividend (%)		-72.7	0.0	N/A	N/A	N/A
Revenue (%)		-9.5	-1.5	-13.4	-7.1	5.8
EBITDA (%)		-28.2	1.9	-15.4	-5.6	20.7
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		4.8	5.0	2.6	2.2	3.8
EBITDA margin (%)		8.8	9.1	8.9	9.0	10.3
Revenue / Capital Employed (x)		0.86	0.94	0.84	0.83	0.94
RETURN						
ROCE (before tax, ex. invs) (%)		4.1	4.7	2.2	1.9	3.5
ROE (after tax) (%)		3.1	4.1	N/A	N/A	0.7
Ret. on Inv. Cap. (after tax) (%)		5.4	4.7	1.2	N/A	2.3
WACC (%)		5.1	4.0	1.9	0.1	3.0
FINANCIAL / GENERAL	L					
EBITDA Int. Cover (x)		4.1	6.1	6.1	5.9	7.4
Group Interest Cover (x)		0.4	1.2	N/A	N/A	N/A
Debt / EBITDA (x)		5.0	2.4	3.9	3.9	2.9
Debt / Equity (%)		90.3	30.1	79.7	84.6	82.5
Debt / Free Cash Flow (x)		13.7	12.7	N/A	16.2	9.0
Avg. Cost of Debt (before tax) (%)		4.5	4.5	4.9	4.3	4.4
Ret. benefits deficit / market cap (%)		0.7	1.2	1.9	1.8	1.8
Dividend Cover (x)		6.7	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		52.0	71.9	54.0	46.0	53.2
w . (0/1/ II . II						

Tax rate (%) (unadjusted)		4.	.7 N/A
CAGR (%)	5 Year	10 Year	MAJOR SHA
Revenue (%)	-6.8	0.5	Causeway Capita
EBITDA (%)	-14.2	-1.0	Black Creek Inve
EPS Diluted (Adj) (%)	-37.1	-1.7	UBS Investment
Cash EPS (Diluted) (%)	-26.1	6.1	Financiere de l'E
Dividend (%)	N/A	N/A	
TSR	-47.8	N/A	

MAJOR SHAREHOLDERS	%
Causeway Capital Mgmt	7.5
Black Creek Investment Mgmt	5.0
UBS Investment Bank	5.0
Financiere de l'Echiquier	5.0

N/A

N/A

COMPANY ANALYSIS

Analyst: Katy Hutchinson/Cathal Kenny

Email: Katy.hutchinson@davy.ie/cathal.kenny@davy.ie

Phone: +353 1 6148819/+353 1 6149109

Sector: Sweeteners

Www.abf.co.uk

### **Associated British Foods**

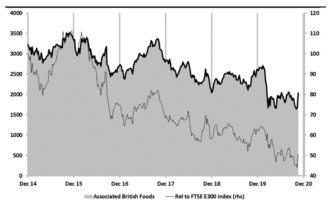
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
1974	791.7	15623.7	17631.8	88.6	42.9	0.953	23.372

PRICE PERFORMANCE

INCOME CTATEMENT	( E M )	Sep18	Sep19	Sep20	Sep21E	Sep221
INCOME STATEMENT ( Revenue	( E IVI )	15574.0	15824.0	13937.0	14888.2	15741.
EBITDA		1883.0	1929.0	1824.0	2032.9	2248.
Depreciation		509.0	544.0	827.0	827.0	827.
Amortisation of intangibles		65.0	68.0	89.0	89.0	89.
Operating profit		1309.0	1317.0	908.0	1116.9	1332.
Other income from operations		0.0	0.0	0.0	0.0	0.
Share of associate / JV after-tax profits		54.0	57.0	57.0	57.0	57.
PBIT before exceptionals		1363.0	1374.0	965.0	1173.9	1389.
Group net interest		-50.0	-42.0	-124.0	-124.0	-124
Other finance costs		19.0	27.0	14.0	11.0	11.
Total finance costs		-31.0	-15.0	-110.0	-113.0	-113
Exceptionals		-53.0	-186.0	-169.0	0.0	0.
PBT		1279.0	1173.0	686.0	1060.9	1276.
Tax		-257.0	-277.0	-221.0	-265.2	-319
Minorities (incl. pref divs)		-15.0	-18.0	-10.0	-10.0	-10
Earnings (basic)		1007.0	878.0	455.0	785.7	947.
Average no of shares (m) - basic		790.0	790.0	790.0	790.0	790
Average no of shares (m) - diluted		790.0	790.0	790.0	790.0	790
PER SHARE DATA (P)						
EPS Basic		127.5	111.1	57.6	99.5	119
EPS Diluted (Adj)		134.9	137.5	81.1	105.9	126.
Cash EPS (Diluted)		199.3	206.4	185.8	210.6	231
Dividend		45.0	46.4	0.0	39.5	41
NBV		1165.9	1196.5	1184.2	1244.1	1323
NBV (incl. amortisation of intangibles)		1308.9	1348.0	1347.0	1418.1	1509
CASH FLOW (£M)						
EBITDA		1883.0	1929.0	1824.0	2032.9	2248
Change in working capital		-153.0	-140.0	106.0	-311.9	57
Share-based payments		19.0	22.0	8.0	0.0	0
Other operating cashflows		-27.0	-39.0	-162.0	-162.0	-162
Cash generated from operations		1722.0	1772.0	1776.0	1559.0	2143.
Net capital expenditure		-845.0	-725.0	-592.0	-744.4	-865
Operating cashflow		877.0	1047.0	1184.0	814.6	1277.
Net interest		-40.0	-22.0	-113.0	-113.0	-113
Гах		-297.0	-269.0	-254.0	-265.2	-319
Dividends from associates		42.0	52.0	43.0	43.0	43
Dividends to minorities		-4.0	-4.0	-7.0	-7.2	-7
Free cash flow		578.0	804.0	853.0	472.1	881
Dividends to shareholders		-327.0	-358.0	-271.0	-312.4	-317
Acquisitions & investments		-208.0	-84.0	-16.0	0.0	0
Business disposals		1.0	6.0	2.0	0.0	0.
Share Issues / (Buybacks)		-30.0	-26.0	-2.0	0.0	0.
Translation differences		-6.0	0.0	-6.0	0.0	0
Other		-67.0	-20.0	-3577.0	-0.0	0
Change in net cash / debt		-59.0	322.0	-3017.0	159.7	564.
BALANCE SHEET (£M)						
Dronarty plant 0 aguinment						
rroperty, piant & equipment		5747.0	5769.0	8641.0	8558.4	8597
		5747.0 1632.0	5769.0 1681.0	8641.0 1629.0	8558.4 1570.0	
ntangible assets						1511
ntangible assets nvestments in associates / jv's		1632.0	1681.0	1629.0	1570.0	1511. 289.
ntangible assets Investments in associates / jv's <b>Working capital</b>		1632.0 266.0	1681.0 275.0	1629.0 289.0	1570.0 289.0	1511 289 <b>1416</b>
ntangible assets investments in associates / jv's <b>Working capital</b> Other		1632.0 266.0 <b>1094.0</b>	1681.0 275.0 <b>1266.0</b>	1629.0 289.0 <b>1162.0</b>	1570.0 289.0 <b>1473.9</b>	1511 289 <b>1416</b> 219
ntangible assets investments in associates / jv's <b>Working capital</b> Other <b>Capital Employed</b>		1632.0 266.0 <b>1094.0</b> 266.0	1681.0 275.0 <b>1266.0</b> 234.0	1629.0 289.0 <b>1162.0</b> 219.0	1570.0 289.0 <b>1473.9</b> 219.0	1511 289 <b>1416</b> . 219
ntangible assets nvestments in associates / jv's <b>Working capital</b> Other Capital Employed Financed by		1632.0 266.0 <b>1094.0</b> 266.0	1681.0 275.0 <b>1266.0</b> 234.0	1629.0 289.0 <b>1162.0</b> 219.0	1570.0 289.0 <b>1473.9</b> 219.0	1511 289 <b>1416</b> 219 <b>12032</b>
ntangible assets nvestments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves		1632.0 266.0 <b>1094.0</b> 266.0 <b>9005.0</b>	1681.0 275.0 <b>1266.0</b> 234.0 <b>9225.0</b>	1629.0 289.0 1162.0 219.0 11940.0	1570.0 289.0 <b>1473.9</b> 219.0 <b>12110.3</b>	1511. 289 <b>1416</b> . 219 <b>12032</b> .
ntangible assets nvestments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests		1632.0 266.0 <b>1094.0</b> 266.0 <b>9005.0</b>	1681.0 275.0 <b>1266.0</b> 234.0 <b>9225.0</b>	1629.0 289.0 <b>1162.0</b> 219.0 <b>11940.0</b> 9355.0	1570.0 289.0 <b>1473.9</b> 219.0 <b>12110.3</b> 9828.2	1511. 289. <b>1416.</b> 219. <b>12032.</b> 10458.
ntangible assets nvestments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares		1632.0 266.0 <b>1094.0</b> 266.0 <b>9005.0</b> 9211.0 85.0	1681.0 275.0 <b>1266.0</b> 234.0 <b>9225.0</b> 9452.0 98.0	1629.0 289.0 1162.0 219.0 11940.0 9355.0 84.0	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8	1511 289 <b>1416</b> 219 <b>12032</b> 10458 89
ntangible assets nvestments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash)		1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0	1681.0 275.0 1266.0 234.0 9225.0 9452.0 98.0 0.0 -936.0	1629.0 289.0 1162.0 219.0 11940.0 9355.0 84.0 0.0 2081.0	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 1921.3	1511. 289. 1416. 219. 12032. 10458. 89. 0.
Intangible assets Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related		1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0 -614.0	1681.0 275.0 1266.0 234.0 9225.0 9452.0 98.0 0.0 -936.0	1629.0 289.0 1162.0 219.0 11940.0 9355.0 84.0 0.0 2081.0	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0	1511 289 1416 219 12032 10458 89 0 1357
intangible assets investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations		1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0	1681.0 275.0 1266.0 234.0 9225.0 9452.0 98.0 0.0 -936.0	1629.0 289.0 1162.0 219.0 11940.0 9355.0 84.0 0.0 2081.0	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 1921.3	1511. 289. 1416. 219. 12032. 10458. 89. 0. 1357.
Intangible assets Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax		1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0 -614.0 0.0	9452.0 9.00 0.0 9.33.0 9.00 9.00 9.00 9.00 9	1629.0 289.0 1162.0 219.0 11940.0 9355.0 84.0 0.0 2081.0 0.0 66.0	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 1921.3 0.0 66.0	1511 289 1416. 219 12032. 10458 89 0 1357. 0
ntangible assets nvestments in associates / jv's Working capital Uther Capital Employed Financed by Equity capital & reserves Wilnority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Vet deferred tax Uther long-term liabilities		9211.0 85.0 0.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 -435.0 191.0	9452.0 98.0 0.0 0.0 9452.0 9452.0 98.0 0.0 0.0 0.0 0.0 101.0 543.0	1629.0 289.0 1162.0 219.0 11940.0 9355.0 84.0 0.0 2081.0 0.0 66.0 -2.0	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 1921.3 0.0 66.0 -2.0	1511 289 1416. 219 12032. 10458 89 0 1357. 0 66. -2
ntangible assets nvestments in associates / jv's Morking capital Dther Capital Employed Financed by quity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Vet deferred tax Vet deferred tax Dther long-term liabilities Capital Employed		1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 -435.0 191.0 9005.0	1681.0 275.0 1266.0 234.0 9225.0 9452.0 98.0 0.0 -936.0 0.0 33.0 101.0 543.0	9355.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 1921.3 0.0 66.0 2.0 210.0	1511 289 1416. 219 12032. 10458 89 0 1357. 0 66. -2 64.
intangible assets investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed  Intangibles amortised		1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 -435.0 191.0 9005.0	1681.0 275.0 1266.0 234.0 9225.0 98.0 0.0 -936.0 0.0 -33.0 101.0 543.0 9225.0	1629.0 289.0 1162.0 219.0 11940.0 9355.0 84.0 0.0 2081.0 66.0 -2.0 356.0 11940.0	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 1921.3 0.0 66.0 -2.0 210.0 12110.3	1511 289 1416. 219 12032. 10458 89 0 1357. 0 66. -2 64. 12032.
Intangible assets Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles		1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 -435.0 191.0 9005.0	1681.0 275.0 1266.0 234.0 9225.0 98.0 0.0 -936.0 0.0 -33.0 101.0 543.0 9225.0	1629.0 289.0 1162.0 219.0 11940.0 9355.0 84.0 0.0 2081.0 0.0 66.0 -2.0 356.0 11940.0 1286.0	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 1921.3 0.0 66.0 -2.0 210.0 12110.3 1375.0	1511 289 1416. 219 12032. 10458 89 0 1357. 0 66. -2 64 12032. 1464 13496
Intangible assets Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Vet deferred tax  Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles  Invested capital inc. intangibles	Sanzin	1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 -435.0 191.0 9005.0	1681.0 275.0 1266.0 234.0 9225.0 98.0 0.0 -936.0 0.0 543.0 9225.0 11197.0 1197.0 9811.0	1629.0 289.0 1162.0 219.0 9355.0 84.0 0.0 2081.0 0.0 566.0 2.0 356.0 11940.0 1286.0	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 1921.3 0.0 66.0 210.0 12110.3 1375.0 13485.3 13211.3	1511 289 1416. 219 12032. 10458 89 0 1357. 66. -2 64 12032. 1464 13496 13368
Intangible assets Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Vet deferred tax  Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles  Invested capital inc. intangibles	Sep20	1632.0 266.0 1094.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 -435.0 191.0 9005.0 1129.0 10134.0 Sep21E	1681.0 275.0 1266.0 234.0 9225.0 98.0 0.0 -936.0 0.0 -33.0 101.0 543.0 9225.0	1629.0 289.0 1162.0 219.0 9355.0 84.0 0.0 2081.0 0.0 66.0 -2.0 356.0 11940.0 1326.0 5ep20	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 0.0 66.0 -2.0 210.0 12110.3 1375.0 13485.3 Sep21E	1511 289 1416 219 12032 10458 89 0 1357 0 66 -2 64 12032 1464 13496 13368 Sep22
ntangible assets nvestments in associates / jv's Morking capital Dther Capital Employed inanced by cguity capital & reserves Minority interests Preference shares Vet Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Vet deferred tax Dther long-term liabilities Capital Employed ntangibles amortised Capital employed inc. intangibles nvested capital inc. intangibles DIVISIONAL ANALYSIS	Rei	1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 -435.0 191.0 567.0 1129.0 10134.0 9811.0 Sep21E	1681.0 275.0 1266.0 234.0 9225.0 98.0 0.0 -936.0 0.0 -33.0 101.0 543.0 9225.0 1197.0 10422.0 9811.0 Sep22E	1629.0 289.0 1162.0 219.0 219.0 9355.0 84.0 0.0 2081.0 0.0 66.0 -2.0 356.0 11940.0 1286.0 1286.0 Sep20	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 1921.3 0.0 66.0 -2.0 210.0 12110.3 1375.0 13485.3 13211.3 Sep21E rating Profits	1511. 289 1416. 219 12032. 10458 89 0 1357. 666 -2 644 12032. 1464 13496 13368 Sep22
Intangible assets Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles  Invested capital inc. intangibles  Invested capital inc. intangibles  DIVISIONAL ANALYSIS	Rei 3541.0	1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 567.0 9005.0 1129.0 10134.0 9811.0 Sep21E verue (Em) 3633.9	1681.0 275.0 1266.0 234.0 9225.0 98.0 0.0 -936.0 0.0 543.0 9225.0 1197.0 10422.0 9811.0 Sep22E	1629.0 289.0 1162.0 219.0 219.0 9355.0 84.0 0.0 2081.0 66.0 -2.0 356.0 11940.0 1286.0 13226.0 12806.0 Seption 4df. Ope	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 1921.3 0.0 66.0 -2.0 210.0 12110.3 1375.0 13485.3 13211.3 Sep21E	1511. 289 1416. 219 12032. 10458 89 0 1357. 0 6462 64 12032. 1464. 13496. 13368. Sep22: (£m) 460
intangible assets investments in associates / jv's Morking capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Dither long-term liabilities Capital Employed Intangibles amortised Intangibles amortised Invested Capital inc. intangibles Invested Capital inc. intangibles DIVISIONAL ANALYSIS Grocery Sugar	3541.0 1594.0	1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 -435.0 191.0 567.0 9005.0 1129.0 10134.0 9811.0 Sep21E venue (Em) 3633.9 1522.9	1681.0 275.0 1266.0 234.0 9225.0 98.0 0.0 -936.0 0.0 543.0 101.0 543.0 9225.0 1197.0 9811.0 Sep22E	1629.0 289.0 1162.0 219.0 219.0 0.0 9355.0 84.0 0.0 2081.0 0.0 356.0 1286.0 1286.0 1286.0 12806.0 436.0 Ope 436.0 100.0	1570.0 289.0 1473.9 219.0 12110.3 9828.2 86.8 0.0 1921.3 0.0 210.0 210.0 12110.3 1375.0 13485.3 13211.3 Sep21E rating Profits 448.5	1511 289 1416 219 12032 10458 89 0 1357 0 66 -2 1464 13496 13368 Sep22 : (Em) 460
Intangible assets Investments in associates / jv's Morking capital Other Capital Employed Financed by Cquity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed inc. intangibles DIVISIONAL ANALYSIS Grocery Sugar Agriculture	3541.0 1594.0 1395.0	1632.0 266.0 1094.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 -435.0 191.0 567.0 9005.0 1129.0 10134.0 9811.0 \$\$ep21E\$venue (Em) 3633.9	1681.0 275.0 1266.0 234.0 9225.0 98.0 0.0 -936.0 0.0 -33.0 101.0 543.0 9225.0 1197.0 10422.0 9811.0 Sep2.2E	1629.0 289.0 1162.0 219.0 219.0 9355.0 84.0 0.0 2081.0 66.0 -2.0 356.0 11940.0 1286.0 13226.0 13226.0 Sep20 Adj. Ope 436.0 100.0 43.0	1570.0 289.0 1473.9 219.0 12110.3  9828.2 86.8 0.0 1921.3 0.0 66.0 -2.0 210.0 12110.3 1375.0 13485.3 13211.3 Sep21E rating Profits 448.5 133.1 133.1 42.7	1511 289 1416. 219 12032. 10458 89 0 66. -2 -2 1357. 12032. 13368 13368 Sep22 £ (£m) 460.
Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed inc. intangibles Invested capital inc. intangibles Invested capital inc. intangibles DIVISIONAL ANALYSIS Grocery Sugar Agriculture Ingredients Peatail	3541.0 1594.0 1395.0 1512.0	1632.0 266.0 1094.0 266.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 -435.0 191.0 567.0 1129.0 10134.0 9811.0 Sep21E venue (fm) 3633.9 1522.9 1424.0 1548.1	1681.0 275.0 1266.0 234.0 9225.0 98.0 0.0 -936.0 0.0 -33.0 101.0 543.0 9225.0 9811.0 Sep22E	1629.0 289.0 1162.0 219.0 219.0 9355.0 84.0 0.0 2081.0 0.0 66.0 -2.0 356.0 11940.0 286.0 1286.0 5ep20 436.0 100.0 43.0 146.0	1570.0 289.0 1473.9 219.0 219.0 12110.3 9828.2 86.8 0.0 1921.3 0.0 66.0 -2.0 210.0 12110.3 1375.0 13485.3 13211.3 Sep21E rating Profits 448.5 113.1 42.7 139.3	1511.1 289.2 1416.6 219.1 12032. 10458.8 9.9 0.0 1357. 0.1 202.2 2.2 2.2 2.2 2.2 2.2 464.1 13496.6 56922((£m) 460.1 131.3 131.8
Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed inc. intangibles Invested capital inc. intangibles DIVISIONAL ANALYSIS Grocery Sugar Agriculture	3541.0 1594.0 1395.0	1632.0 266.0 1094.0 9005.0 9211.0 85.0 0.0 -614.0 0.0 -435.0 191.0 567.0 9005.0 1129.0 10134.0 9811.0 \$\$ep21E\$venue (Em) 3633.9	1681.0 275.0 1266.0 234.0 9225.0 98.0 0.0 -936.0 0.0 -33.0 101.0 543.0 9225.0 1197.0 10422.0 9811.0 Sep2.2E	1629.0 289.0 1162.0 219.0 219.0 9355.0 84.0 0.0 2081.0 66.0 -2.0 356.0 11940.0 1286.0 13226.0 13226.0 Sep20 Adj. Ope 436.0 100.0 43.0	1570.0 289.0 1473.9 219.0 12110.3  9828.2 86.8 0.0 1921.3 0.0 66.0 -2.0 210.0 12110.3 1375.0 13485.3 13211.3 Sep21E rating Profits 448.5 133.1 133.1 42.7	85977. 15111. 289. 1416. 219. 112032. 10458. 89. 0. 66. 622. 1459. 13368. Sep221 (Em) 460. 1311. 588.

CALENDAR	Date	Ex-Div
Interims	21-04-20	04-06-20
Finals	03-11-20	10-12-20
AGM	04-12-20	
Updated	05-11-20	

VALUATION	Sep20	Sep21E	Sep22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	24.3	18.6	15.6	1.4	1.3	1.2
Dividend Yield (%)	0.0	2.0	2.1		0.8	0.8
Free Cash Flow Yield (pre divs) (%)	5.5	3.0	5.6			
Price / Book	1.67	1.59	1.49	1.14	1.12	1.10
EV / Revenue	1.26	1.16	1.07	1.75	1.71	1.71
EV / EBITDA	9.6	8.5	7.5	1.0	1.0	1.0
EV / EBITA	17.6	14.4	11.8			
EV / Operating Cashflow	14.8	21.3	13.1			
EV / Invested Capital	1.39	1.33	1.28			
PEG (Hist P/E/4yr gwth)	N/A					



(%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	18.2	8.1	-0.5	13.5	-24.0	-20.3
Rel to FTSE 100	10.4	2.0	-2.7	5.9	-9.4	-7.4
Rel to FTSE Eurofirst 300	13.1	4.9	-2.9	-1.8	-21.9	-18.7
Rel to E300 Food Producers	18.1	11.9	2.6	14.4	-26.1	-21.8
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	2708	1608		33.4	19.8	25.0
2019	2642	2072	2598	19.2	15.1	17.3
2018	2891	2041	2043	21.4	15.1	18.7
2017	3371	2361	2820	26.5	18.6	22.9
2016	3458	2350	2745	32.6	22.1	27.4
2015	3599	2712	3342	35.5	26.7	30.9
KEY RATIOS		Sep18	Sep19	Sep20	Sep21E	Sep22E
GROWTH				•		
EPS Diluted (Adj) (%)		6.1	2.0	-41.0	30.6	19.3
Dividend (%)		9.8	3.0	0.0	0.0	5.0
Revenue (%)		1.4	1.6	-11.9	6.8	5.7
EBITDA (%)		2.4	2.4	-5.4	11.5	10.6
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		8.8	8.8	7.2	8.1	9.0
EBITDA margin (%)		12.1	12.2	13.1	13.7	14.3
Revenue / Capital Employed (x)		1.64	1.58	1.21	1.14	1.19
RETURN						
ROCE (before tax, ex. invs) (%)		14.5	13.8	8.6	9.2	10.8
ROE (after tax) (%)		10.8	10.4	6.0	7.7	8.6
Ret. on Inv. Cap. (after tax) (%)		12.5	11.8	7.1	7.5	8.5
WACC (%)		N/A	N/A	5.4	4.1	4.1
FINANCIAL / GENERAL			45.0			
EBITDA Int. Cover (x)		37.7	45.9	14.7	16.4	18.1
Group Interest Cover (x)		27.3	32.7	7.8	9.5	11.2
Debt / EBITDA (x)		N/A	N/A	1.1	0.9	0.6
Debt / Equity (%)		N/A	N/A	22.0	19.4	12.9
Debt / Free Cash Flow (x)		N/A	N/A	2.4	4.1	1.5
Avg. Cost of Debt (before tax) (%)		N/A	N/A	21.7	6.2	7.6
Ret. benefits deficit / market cap (%)		N/A	N/A	0.4	0.4	0.4
Dividend Cover (x)		3.0	3.0	N/A	2.7	3.0
Working Capital / Revenue (%)		7.0	8.0	8.3	9.9	9.0
Net Capex/Depreciation (%)		166.0	133.3	71.6	90.0	104.7
Tax rate (%) (unadjusted)  CAGR (%)	5 Year 10	20.1 Year	23.6 MAJOR SI	32.2	25.0	25.0 %

CAGR (%)	5 Year	10 Year
Revenue (%)	4.1	5.5
EBITDA (%)	4.2	6.8
EPS Diluted (Adj) (%)	5.7	9.1
Cash EPS (Diluted) (%)	5.9	8.1
Dividend (%)	7.4	8.2
TSR	-5.5	10.1

%
54.5
3.5
1.8
1.5
1.3

## avation

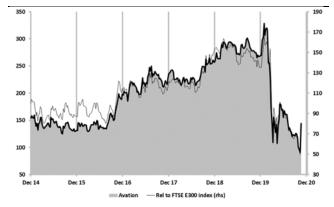
Analyst: Ross Harvey	
Email: ross.harvey@davy.ie	Bloomberg: AVAP LN
Phone: +353 1 6149145	RIC: AVAP.L
Sector: Aircraft Leasing	http://www.avation.net/

Price (p)	Price (c)	Shares (m)	Mkt. Cap (\$m)	E.V. (\$m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (\$m)
138	181	62.7	113.5	1405.8	8.1	80.7	0.060	0.105

SUMMARY ACCOUNTS INCOME STATEMENT (\$M)	Jun19	Jun20E	Jun21E	Jun22E	Jun23E
Revenue	119.1	137.9	148.3	162.9	176.7
EBITDA	108.2	126.3	136.5	149.8	162.5
Depreciation	41.0	51.2	54.1	60.0	65.6
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	77.2	80.1 0.0	85.4	92.9	99.9
Other income from operations Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	77.2	80.1	85.4	92.9	99.9
Group net interest	-51.6	-56.8	-59.3	-62.9	-66.6
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-51.6	-56.8	-59.3	-62.9	-66.6
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	25.6	23.3	26.1	30.0	33.4
Tax	0.1	-0.2	-0.3	-0.3	-0.3
Minorities (incl. pref divs)	-0.0	0.0	0.0	0.0	0.0
Earnings (basic)	25.7	23.1	25.8	29.7	33.0
Average no of shares (m) - basic	63.8	65.5	70.4	73.5	76.4
Average no of shares (m) - diluted	64.1	65.7	70.6	73.7	76.6
PER SHARE DATA (C)					
EPS Basic	40.3	35.2	36.6	40.5	43.2
EPS Diluted (Adj)	24.4	27.5	32.3	36.2	39.2
Cash EPS (Diluted)	88.5	105.4	108.8	117.6	124.8
Dividend	10.5	11.6	12.7	14.0	15.4
NBV	377.1	408.2	419.5	443.7	469.6
NBV (incl. amortisation of intangibles)	377.1	408.2	419.5	443.7	469.6
CASH FLOW (\$M)					
EBITDA	108.2	126.3	136.5	149.8	162.5
Change in working capital	14.8	7.1	9.1	156.0	169.4
Share-based payments	0.5	0.5	0.5	0.5	0.5
Other operating cashflows	-49.8	-53.0	-59.6	-209.4	-225.8
Cash generated from operations	73.6	80.9	86.5	96.9	106.6
Net capital expenditure	-258.4 - <b>184.8</b>	-197.0 - <b>116.1</b>	-197.0 - <b>110.5</b>	-197.0 -100.1	-197.0 <b>-90.4</b>
Operating cashflow Net interest	-184.8 -51.6	-56.8	-59.3	-62.9	-66.6
Tax	0.1	-0.2	-0.3	-02.3	-00.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	-236.3	-173.1	-170.1	-163.2	-157.3
Dividends to shareholders	-5.8	-6.9	-8.3	-95	-10.9
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	2.1	10.0	10.0	10.0	10.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	46.7	57.0	59.6	63.2	66.9
Change in net cash / debt	-193.3	-113.0	-108.8	-99.6	-91.3
BALANCE SHEET (\$M)					
Property, plant & equipment	1225.3	1274.1	1420.0	1560.0	1694.5
Intangible assets	1.9	1.9	1.9	1.9	1.9
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	-14.7	-15.3	-17.0	-18.7	-20.3
Other	44.7	142.7	142.7	142.7	142.7
Capital Employed	1257.2	1403.4	1547.6	1685.9	1818.8
Financed by					
Equity capital & reserves					358.6
	240.7	267.3	295.3	326.0	
Minority interests	0.1	0.1	0.1	0.1	0.1
Minority interests Preference shares	0.1	0.1	0.1	0.1	0.1
Minority interests Preference shares Net Debt / (Cash)	0.1 0.0 <b>970.8</b>	0.1 0.0 <b>1083.8</b>	0.1 0.0 <b>1192.6</b>	0.1 0.0 <b>1292.2</b>	0.1 0.0 <b>1383.5</b>
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related	0.1 0.0 <b>970.8</b> 0.0	0.1 0.0 <b>1083.8</b> 0.0	0.1 0.0 <b>1192.6</b> 0.0	0.1 0.0 <b>1292.2</b> 0.0	0.1 0.0 <b>1383.5</b> 0.0
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations	0.1 0.0 <b>970.8</b> 0.0 0.0	0.1 0.0 <b>1083.8</b> 0.0 0.0	0.1 0.0 <b>1192.6</b> 0.0 0.0	0.1 0.0 <b>1292.2</b> 0.0 0.0	0.1 0.0 <b>1383.5</b> 0.0 0.0
Minority interests Preference shares  Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax	0.1 0.0 <b>970.8</b> 0.0 0.0	0.1 0.0 <b>1083.8</b> 0.0 0.0 3.0	0.1 0.0 <b>1192.6</b> 0.0 0.0 3.0	0.1 0.0 <b>1292.2</b> 0.0 0.0 3.0	0.1 0.0 <b>1383.5</b> 0.0 0.0 3.0
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities	0.1 0.0 <b>970.8</b> 0.0 0.0 3.0 42.7	0.1 0.0 <b>1083.8</b> 0.0 0.0 3.0 49.2	0.1 0.0 <b>1192.6</b> 0.0 0.0 3.0 56.6	0.1 0.0 <b>1292.2</b> 0.0 0.0 3.0 64.7	0.1 0.0 <b>1383.5</b> 0.0 0.0 3.0 73.6
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed	0.1 0.0 970.8 0.0 0.0 3.0 42.7 1257.2	0.1 0.0 1083.8 0.0 0.0 3.0 49.2 1403.4	0.1 0.0 1192.6 0.0 0.0 3.0 56.6 1547.6	0.1 0.0 1292.2 0.0 0.0 3.0 64.7 1685.9	0.1 0.0 1383.5 0.0 0.0 3.0 73.6 1818.8
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	0.1 0.0 970.8 0.0 0.0 3.0 42.7 1257.2	0.1 0.0 1083.8 0.0 0.0 3.0 49.2 1403.4 0.0	0.1 0.0 1192.6 0.0 0.0 3.0 56.6 1547.6	0.1 0.0 1292.2 0.0 0.0 3.0 64.7 1685.9 0.0	0.1 0.0 1383.5 0.0 0.0 3.0 73.6 1818.8
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed	0.1 0.0 970.8 0.0 0.0 3.0 42.7 1257.2	0.1 0.0 1083.8 0.0 0.0 3.0 49.2 1403.4	0.1 0.0 1192.6 0.0 0.0 3.0 56.6 1547.6	0.1 0.0 1292.2 0.0 0.0 3.0 64.7 1685.9	0.1 0.0 <b>1383.5</b> 0.0 0.0 3.0 73.6 <b>1818.8</b>

CALENDAR	Date	Ex-Div
Interims	28-02-20	
Finals	23-10-20	
AGM	21-11-19	
Updated	23-10-20	

VALUATION*	Jun21E	Jun22E	Jun23E
P/E	5.6	5.0	4.6
Dividend Yield (%)	7.0	7.7	8.5
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	N/A
Price / Book	0.43	0.41	0.39
EV / Revenue	8.81	8.63	8.47
EV / EBITDA	9.6	9.4	9.2
EV / EBITA	15.9	15.6	15.4
EV / Operating Cashflow	N/A	N/A	N/A
EV / Invested Capital	0.88	0.87	0.86
PEG (Hist P/E/4yr gwth)	0.45		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	51.9	10.9	1.1	5.8	-49.0	-50.2
Rel to NYSE Composite	47.2	8.7	-3.9	-9.8	-48.4	-50.0
Rel to FTSE Eurofirst 300	45.4	7.6	-1.3	-8.5	-47.6	-49.2
Rel to E300 Travel & Leisure	40.7	5.3	-8.2	-17.6	-31.2	-32.3

PRICE AND P/E HISTORY	Y Price F		Fwd P/E			
	High	Low	Yr End	High	Low	Average
2020	334	90		13.5	3.6	7.0
2019	302	258	270	14.3	11.8	13.1
2018	265	213	258	14.2	11.4	12.8
2017	250	186	235	7.5	5.4	6.6
2016	205	129	197	9.5	6.5	7.6
2015	162	122	132	8.4	6.4	7.5
KEY RATIOS		Jun19	Jun20E	Jun21E	Jun22E	Jun23E

KEY RATIOS	Jun19	Jun20E	Jun21E	Jun22E	Jun23E
GROWTH					
EPS Diluted (Adj) (%)	-43.3	12.4	17.4	12.3	8.1
Dividend (%)	44.8	10.0	10.0	10.0	10.0
Revenue (%)	8.4	15.8	7.6	9.8	8.5
EBITDA (%)	9.7	16.8	8.0	9.8	8.5
PROFITABILITY / ACTIVITY					
EBITA margin (%)	64.8	58.1	57.5	57.0	56.6
EBITDA margin (%)	90.8	91.6	92.0	92.0	92.0
Revenue / Capital Employed (x)	0.10	0.10	0.10	0.10	0.10
RETURN					
ROCE (before tax, ex. invs) (%)	6.7	6.0	5.8	5.7	5.7
ROE (after tax) (%)	6.7	7.1	8.1	8.6	8.8
Ret. on Inv. Cap. (after tax) (%)	7.0	6.2	6.0	5.9	5.9
WACC (%)	5.3	5.3	5.2	5.0	4.9
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	2.1	2.2	2.3	2.4	2.4
Group Interest Cover (x)	1.5	1.4	1.4	1.5	1.5
Debt / EBITDA (x)	9.0	8.6	8.7	8.6	8.5
Debt / Equity (%)	403.2	405.3	403.7	396.3	385.7
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	5.9	5.5	5.2	5.1	5.0
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	2.3	2.4	2.5	2.6	2.5
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	630.0	384.5	364.2	328.6	300.4
Tax rate (%) (unadjusted)	N/A	1.0	1.0	1.0	1.0
CACD (0/)	0. \/	MAIOD CI	LABELLAL		0/

CAGR (%)	5 Year	10 Year
Revenue (%)	19.4	N/A
EBITDA (%)	19.4	N/A
EPS Diluted (Adj) (%)	1.7	N/A
Cash EPS (Diluted) (%)	12.7	N/A
Dividend (%)	30.9	N/A
TCD	0.4	NI/A

MAJOR SHAREHOLDERS	/0
Oceanwood Capital Management LLP	25.2
Chatfield Robert Jeffries	18.1
M&G Investment Management Ltd.	8.7
Slater Investments Ltd.	5.9
Hargreave Hale Ltd.	4.8

COMPANY ANALYSIS

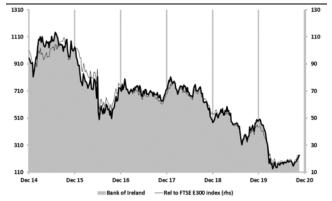
Analyst: Diarmaid Sheridan	Xetra: BIRG
Email: diarmaid.sheridan@davy.ie	Bloomberg: BIRG ID
Phone: +353 1 6149008	RIC: BIRG.I
Sector: Banks	www.bankofireland.com

## **Bank of Ireland**

Price (c)	Shares (m)	Mkt. Cap (€m)	Mkt. Weight (%)	Free float (%)	Ord. Shareholders Funds (€m)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
245	1078.8	2645.3	2.0	85.7	9625.0	4.197	10.619

SUMMARY ACCOUNTS	Dec	18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)	244	6.0	2450.0	2002 (	1042.2	1075 (
Underlying Net Interest Income	214	0.0	2150.0			1975.9
Net Interest Income	214		2150.0			1975.9
Other Income		9.0	686.0			614.5
Total Income	280		2836.0			2590.4
Total Costs	195		1902.0			1636.9
Op. Profit before Prov's		2.0	934.0			953.5
Impairment Charges - Loans		6.0	210.0			272.3
Other items		0.0	0.0			0.0
Associates		1.0	39.0			34.0
Profit on Ord. Activities before Ex.		9.0	763.0			715.3
Exceptionals	-10		-113.0			-40.0
PBT	82	9.0	650.0	-963.9	350.0	675.3
Tax	-16	0.0	-197.0	130.4	-61.2	-118.2
Minorities	-	2.0	7.0	4.0	0.0	0.0
Preference/AT1 dividends	-6	2.6	-55.0	-56.8	-70.9	-70.9
Attributable Profit (Basic)	60	4.4	405.0	-886.3	217.8	486.2
Average number of shares (m)	107	8.8	1078.8	1078.8	1078.8	1078.8
Number of shares - diluted (m)	107	8.8	1078.8	1078.8	1078.8	1078.8
PER SHARE DATA (C)						
EPS Basic		6.0	37.5			45.1
EPS Diluted (Adj)		3.9	46.4			48.2
Dividend		6.0	0.0			11.6
TNAV		2.4	814.5			817.4
NAV	85	6.8	892.2	838.4	858.6	896.
BALANCE SHEET (€M)						
NAMA Bonds		0	0			(
AFS		976	15308			1683
Interbank		525	3328			3022
Cash & balances at central banks	60	)33	8325			13135
Other liquid assets	200	0	0			(
Customer Loans		363	79235			77355
Earning Assets	1009		106196			110346
DTA		165	1009			1001
Other Assets		705	23840			23852
Total Assets	1236		<b>131883</b> 37351	<b>130742</b> 41919		<b>13605</b> 5
Current Accounts Deposit Accounts	33	150	46617			50094
	78!		83968			98177
Total Customer Deposits Interbank Deposits		145	443			623
Monetary Authority Borrowings		554	1736			-10102
Total Bank Deposits		099	2179			-10102
Debt Securities		765	8809			9996
Subordinated Liabilities		104	1690			1690
Pension Scheme Deficit		274	268			18
Other Liabilities	218		24536			24896
Ordinary Shareholders Funds		243	9625			9674
Minority Interests		0	9023			307
Preference Shares		740	740			919
Total Liabilities	1236		131815			136055
Year End No. Shares (m)		079	1079			1079
REGULATORY CAPITAL (€M)		,,,	1075	107	, 1075	107.
CET 1	7	173	7731	7142	7092	7288
Tier 1 Capital		578	8317	8027		8153
rici i capital		344	1156			1149
			50125			50156
Tier 2		123				14.
Fier 2 Risk Weighted Assets	48			14 7	14.5	
Tier 2 Risk Weighted Assets CET 1 (%)	48	4.9	15.4			
Fier 2 Risk Weighted Assets CET 1 (%) Fier 1 Capital (%)	48 1 1	4.9 6.0	15.4 16.6	16.5	16.2	16.3
Tier 2  Risk Weighted Assets  CET 1 (%)  Tier 1 Capital (%)  Tier 2 (%)  FULLY PHASED (€M)	48° 1	4.9 6.0 2.8	15.4 16.6 2.3	16.5 2.4	16.2	16.3 2.3
Tier 2  Risk Weighted Assets  CET 1 (%)  Tier 1 Capital (%)  Tier 2 (%)  FULLY PHASED (€M)  CET 1	48° 1 1	4.9 6.0 2.8	15.4 16.6 2.3 7095	16.5 2.4 6399	16.2 2.3 6419	16.3 2.3 6757
Tier 2  Risk Weighted Assets  CET 1 (%)  Tier 1 Capital (%)  Tier 2 (%)  FULLY PHASED (€M)  CET 1  Risk Weighted Assets	48° 1 1 1 6° 476	4.9 6.0 2.8 378 500	15.4 16.6 2.3 7095 49900	16.5 2.4 6399 47835	16.2 2.3 6419 641713	16.3 2.3 675 4848
Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 Capital (%) Tier 2 (%) FULLY PHASED (€M) CET 1 Risk Weighted Assets CET 1 (%)	48 1 1 63 476	4.9 6.0 2.8 378 500 3.4	15.4 16.6 2.3 7095 49900 14.2	16.5 2.4 6399 47835 13.4	6 16.2 2.3 9 6419 5 47713 4 13.5	16.3 2.3 6753 48485 13.9
Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 Capital (%) Tier 2 (%)  FULLY PHASED (€M) CET 1 Risk Weighted Assets CET 1 (%) Leverage Ratio	48 1 1 63 476 1	4.9 6.0 2.8 378 500 3.4 0.0	15.4 16.6 2.3 7095 49900 14.2 0.0	16.5 2.4 6399 47835 13.4 0.0	6 16.2 2.3 9 6419 5 47713 1 13.5 0 0.0	16.3 2.3 675 4848 13.9
Tier 2  Risk Weighted Assets  CET 1 (%)  Tier 2 (%)  Tier 2 (%)  FULLY PHASED (€M)  CET 1  Risk Weighted Assets  CET 1 (%)  Leverage Ratio  HALF YEARLY DATA  Jun14	48 1 1 63 476 1	4.9 6.0 2.8 378 500 3.4 0.0	15.4 16.6 2.3 7095 49900 14.2 0.0	16.9 2.4 6399 47835 13.4 0.0	6 16.2 4 2.3 9 6419 5 47713 4 13.5 0 0.0	16.3 2.3 675 4848 13.9
Tiler 2  Risk Weighted Assets  CET 1 (%)  Tiler 1 Capital (%)  Tiler 2 (%)  FULLY PHASED (€M)  CET 1  Risk Weighted Assets  CET 1 (%)  Leverage Ratio  HALF YEARLY DATA  Jun14  ncome (m)  1475.1	48 1 1 63 476 1 Dec14 1498.9	4.9 6.0 2.8 378 500 3.4 0.0 Jun 297	15.4 16.6 2.3 7095 49900 14.2 0.0	16.5 2.4 6399 47835 13.4 0.0 <b>ALENDAR</b> erims	6 16.2 2.3 9 6419 5 47713 1 13.5 0 0.0 <b>Date</b> 05-08-20	16.3 2.3 675; 4848! 13.9 0.0
Tier 2  Risk Weighted Assets  CET 1 (%)  Tier 1 Capital (%)  Tier 2 (%)  FULLY PHASED (€M)  CET 1  Risk Weighted Assets  CET 1 (%)  Leverage Ratio  HALF YEARLY DATA  Jun14	48 1 1 63 476 1	4.9 6.0 2.8 378 600 3.4 0.0 Jun 297	15.4 16.6 2.3 7095 49900 14.2 0.0	16.5 2.4 6399 47835 13.4 0.0 <b>ALENDAR</b> erims	6 16.2 4 2.3 9 6419 5 47713 4 13.5 0 0.0	16.3 2.3 6757 48485 13.9 0.0 Ex-Div

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
	·			Rei	to Sector	
P/E	N/A	11.7	5.1	N/A	1.2	0.7
Mkt Cap / Op Profits	4.1	3.3	2.8			
Price / Book	0.32	0.31	0.30	0.64	0.66	0.64
Dividend Yield (%)	0.0	2.8	4.7		0.6	0.8
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	17.0	34.5	25.1	83.7	-49.8	-43.6
Rel to ISEQ All Share	11.2	25.5	12.7	36.5	-49.7	-46.0
Rel to FTSE Eurofirst 300	11.3	29.5	21.2	60.9	-45.3	-39.8
Rel to E300 Banks	0.1	10.1	15.0	49.2	-29.6	-24.1

PRICE AND P/E HISTORY		Price			Fwd P/E			
	High	Low	Yr End	High	Low	Average		
2020	508	133		N/A	N/A	N/A		
2019	606	313	488	13.0	6.7	10.1		
2018	815	478	486	12.8	7.5	10.9		
2017	798	621	710	10.5	8.1	9.2		
2016	1005	474	702	14.2	6.7	9.7		
2015	1170	792	1014	15.9	10.8	14.0		
VEV PATIOS		Doc19	Doc10	Doc20E	Doc21E	Doc22E		

2010	1005	4/4	702	14.2	0.7	5.1
2015	1170	792	1014	15.9	10.8	14.0
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		-16.2	-27.3	N/A	N/A	129.8
Dividend (%)		39.5	N/A	N/A	N/A	66.7
Total Income (%)		-8.0	1.1	-11.7	1.6	1.8
Op. Profit before Prov's (%)		-18.9	9.6	-30.1	22.9	18.9
PROFITABILITY / ACTI	VITY					
Net Interest Margin Underlying (%)		2.22	2.14	1.98	1.98	1.98
Net Interest Margin (%)		2.17	2.12	2.01	1.88	1.86
Other Income / Total Income (Pre ELG)		23.5	24.2	16.8	23.6	23.7
Cost / Income Ratio (%)		69.6	67.1	73.9	68.5	63.2
Tax Rate (%)		19.3	30.3	13.5	17.5	17.5
Dividend Cover (x)		4.0	N/A	N/A	3.0	4.2
RETURN						
ROE (%)		7.6	5.3	N/A	2.5	5.5
ROA (%)		0.56	0.39	N/A	0.17	0.39
RORWA (%)		1.4	1.0	N/A	0.5	1.0
ROTE (%)		8.4	5.4	NA	NA	NA
ASSET QUALITY						
Impairment Charge / Customer Loans		-0.05	0.26	1.63	1.63	1.63
Stock of Defaulted Loans (%)		6.4	N/A	N/A	N/A	N/A
Stock of Defaulted Loans (€m)		N/A	N/A	N/A	N/A	N/A
Impairment Provisions as a % of Defaul		N/A	N/A	N/A	N/A	N/A
FUNDING & LIQUIDITY	1					
Loans / Deposits (%)		97.2	94.4	85.3	81.2	78.8
LCR (%)		N/A	N/A	N/A	N/A	N/A
NSFR (%)		N/A	N/A	N/A	N/A	N/A
Wholesale Funding Maturing <1yr (%)		N/A	N/A	N/A	N/A	N/A
Liquid Assets/Wholesale Funding Mat	<1yr (%)	N/A	N/A	N/A	N/A	N/A
CDS - 5yr (bps)		N/A	N/A	N/A	N/A	N/A

CAGR (%)	5 Year	10 Year
Total Income (%)	-0.9	N/A
Op. Profit before Prov's (%)	-6.6	N/A
EPS Diluted (Adj) (%)	-6.5	N/A
Dividend (%)	N/A	N/A
TCR	-22.8	N/A

MAJOR SHAREHOLDERS	%
Irish Strategic Investment Fund	13.9
Blackrock	9.7
M&G	4.9
AllianceBernstein	4.1
Norges Bank	3.9

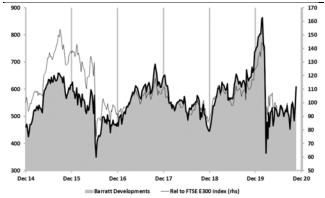
## **Barratt Developments plc**

Analyst: Colin Sheridan Email: colin.sheridan@davy.ie Bloomberg: BDEV LN Phone: +353 1 6149936 RIC: BDEV.L www.barrattdevelopments.co.uk Sector: Home construction

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
618	1018.3	6297.0	5639.6	111.7	98.2	3.893	25.499

SUMMARY ACCOUNTS	Jun19	Jun20	Jun21E	Jun22E	Jun23E
INCOME STATEMENT (£M) Revenue	4763.1	3419.2	4236.2	4512.6	4692.5
EBITDA	908.6	526.4	691.6	802.0	887.3
Depreciation	4.3	19.1	10.0	10.0	10.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	904.3	507.3	681.6	792.0	877.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	44.5	28.3	10.0	10.0	10.0
PBIT before exceptionals	948.8	535.6	691.6	802.0	887.3
Group net interest	-28.8	-29.9	-30.0	-35.0	-35.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-28.8	-29.9	-30.0	-35.0	-35.0
Exceptionals PBT	0.0 <b>920.0</b>	0.0 <b>505.7</b>	0.0 <b>661.6</b>	767.0	0.0 <b>852.3</b>
Tax	-170.4	-89.1	-105.6	-130.4	-144.9
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	749.6	416.6	556.0	636.6	707.4
Average no of shares (m) - basic	1014.2	1013.9	1013.9	1013.9	1013.9
Average no of shares (m) - diluted	1025.2	1029.2	1029.2	1029.2	1029.2
PER SHARE DATA (P)					
EPS Basic	73.9	41.1	54.8	62.8	69.8
EPS Diluted (Adj)	73.1	40.5	54.0	61.9	68.7
Cash EPS (Diluted)	73.5	42.3	55.0	62.8	69.7
Dividend	46.4	0.0	20.9	39.6	47.4
NBV	474.7	470.6	510.1	549.8	578.2
TBV	386.0	382.4	422.0	461.8	490.3
CASH FLOW (£M)					
EBITDA	908.6	526.4	691.6	802.0	887.3
Change in working capital	-349.5	-456.3	-374.7	-182.7	-96.5
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	2.1	44.4 114.5	-4.0 <b>312.9</b>	-4.0	-4.0 <b>786.8</b>
Cash generated from operations Net capital expenditure	<b>561.2</b> -7.2	-7.5	-10.0	<b>615.3</b> -10.0	-10.0
Operating cashflow	554.0	107.0	302.9	605.3	776.8
Net interest	-6.5	-8.2	-20.0	-20.0	-20.0
Tax	-160.2	-187.3	-105.6	-130.4	-144.9
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	387.3	-88.5	177.3	454.9	611.9
Dividends to shareholders	-452.3	-373.2	-70.7	-224.8	-411.3
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	34.6	2.9	10.0	10.0	10.0
Change in net cash / debt	-30.4	-458.8	116.6	240.1	210.6
BALANCE SHEET (£M)	47.4	65.7	65.7	65.7	65.7
Property, plant & equipment	17.4 908.2	65.7 907.0	65.7 906.0	65.7 905.0	65.7 904.0
Intangible assets Investments in associates / jv's	189.0	152.1	152.1	152.1	152.1
Working capital	3048.0	3489.0	3863.7	4046.4	4142.9
Other	62.6	5.6	5.6	5.6	5.6
Capital Employed	4225.2	4619.4	4993.1	5174.8	5270.3
Financed by	122312			317	32, 0.3
Equity capital & reserves	4862.1	4838.9	5245.2	5653.0	5945.1
Minority interests	6.9	1.4	1.4	1.4	1.4
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	-760.9	-302.1	-418.7	-658.8	-869.4
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	117.1	5.2	5.2	5.2	5.2
Other long-term liabilities	0.0	76.0	160.0	174.0	188.0
Capital Employed	4225.2	4619.4	4993.1	5174.8	5270.3
Intangibles amortised	0.6	0.6	0.6	0.6	0.6
Capital employed inc. intangibles	4225.8	4620.0	4993.7	5175.4	5270.9
Invested capital inc. intangibles	4108.7	4538.8	4828.5	4996.2	5077.7
HALF YEARLY DATA Jun13 D	ec13 Jun		LENDAR	Date	Ex-Div

VALUATION	Jun21E	Jun22E	Jun23E	Dec20	Dec21	Dec22	
				Rei	to Sector		
P/E	11.4	10.0	9.0	0.8	0.9	0.9	
Dividend Yield (%)	3.4	6.4	7.7	1.1	0.9	0.9	
Free Cash Flow Yield (pre divs) (%)	2.8	7.2	9.7				
Price / Book	1.47	1.34	1.26	1.03	0.98	0.95	
EV / Revenue	1.35	1.22	1.12	0.76	0.83	0.85	
EV / EBITDA	8.3	6.8	5.9	0.8	0.9	0.9	
EV / EBITA	8.4	6.9	6.0				
EV / Operating Cashflow	18.9	9.1	6.8				
EV / Invested Capital	1.22	1.13	1.07				
PEG (Hist P/E/4yr gwth)	N/A						



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	14.2	13.7	21.1	29.2	-17.2	-3.4
Rel to FTSE 250	6.0	5.4	12.4	6.3	-6.1	1.6
Rel to FTSE Eurofirst 300	9.3	10.3	18.1	11.8	-14.9	-1.5
Rel to E300 House Gds & Home Const.	13.8	16.2	22.4	19.7	-24.8	-14.0

Const.						
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	878	365		16.3	6.8	10.6
2019	774	462	747	19.1	11.4	15.1
2018	658	434	463	9.0	5.9	7.4
2017	700	465	648	10.5	7.0	8.8
2016	618	333	462	10.0	5.4	8.2
2015	663	424	626	12.2	7.8	10.6
KEY RATIOS		Jun19	Jun20	Jun21E	Jun22E	Jun23E
GROWTH						
EPS Diluted (Adj) (%)		9.9	-44.6	33.5	14.5	11.1
Dividend (%)		5.8	0.0	0.0	89.4	19.6
Revenue (%)		-2.3	-28.2	23.9	6.5	4.0

GROWTH					
EPS Diluted (Adj) (%)	9.9	-44.6	33.5	14.5	11.1
Dividend (%)	5.8	0.0	0.0	89.4	19.6
Revenue (%)	-2.3	-28.2	23.9	6.5	4.0
EBITDA (%)	3.8	-42.1	31.4	16.0	10.6
PROFITABILITY / ACTIVITY					
EBITA margin (%)	19.0	14.8	16.1	17.6	18.7
EBITDA margin (%)	19.1	15.4	16.3	17.8	18.9
Revenue / Capital Employed (x)	1.23	0.80	0.91	0.91	0.93
RETURN					
ROCE (before tax, ex. invs) (%)	23.4	11.9	14.6	16.1	17.3
ROE (after tax) (%)	15.9	8.6	11.0	11.7	12.2
Ret. on Inv. Cap. (after tax) (%)	19.5	10.2	12.4	13.5	14.6
Cost of Equity (%)	3.9	3.3	4.7	4.7	4.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	31.5	17.6	23.1	22.9	25.4
Group Interest Cover (x)	32.9	17.9	23.1	22.9	25.4
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	3.4	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.6	N/A	2.6	1.6	1.5
Working Capital / Revenue (%)	64.0	102.0	91.2	89.7	88.3
Net Capex/Depreciation (%)	167.4	39.3	100.0	100.0	100.0
Tax rate (%) (unadjusted)	18.5	17.6	16.0	17.0	17.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-1.9	5.3
EBITDA (%)	-1.9	18.8
EPS Diluted (Adj) (%)	-1.9	N/A
Cash EPS (Diluted) (%)	-1.2	N/A
Dividend (%)	N/A	N/A
TCR	7.1	25.7

, 0
9.1
6.1
6.0
5.0
4.7

Pretax Profit (m)

EPS adjusted (c )
DPS (c )

146.2

13.3

2.5

120.4

9.2

3.2

270.2

21.2

6.5

Finals

AGM

Updated

02-09-21 10-10-19

04-02-21

14-10-20

23-10-20

COMPANY ANALYSIS

# **Bellway plc**

Analyst: Colin Sheridan

Email: colin.sheridan@dayy.ie

Phone: +353 1 6149936

Sector: Home construction

Bloomberg: BWY LN

RIC: BWY.L

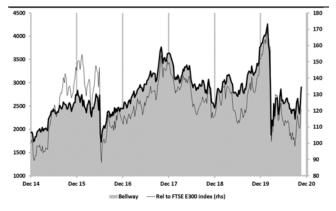
www.bellwaycorporate.com

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
2945	123.3	3632.5	3631.4	100.0	99.2	0.355	10.804

SUMMARY ACCOUNTS	Jul18	Jul19	Jul20	Jul21E	Jul22E
INCOME STATEMENT (£M) Revenue	2957.7	3213.2	2225.4	2599.8	2942.8
EBITDA	654.7	680.7	328.0	434.3	525.5
Depreciation	1.9	5.8	6.3	6.0	6.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	1.0
Operating profit	652.9	674.9	321.7	428.3	516.5
Other income from operations	0.0	0.0	0.0	0.0	1.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	1.0
PBIT before exceptionals	652.9	674.9	321.7	428.3	520.5
Group net interest	-13.6	-14.4	-13.4	-17.0	-14.0
Other finance costs	1.0	1.0	1.0	1.0	2.0
Total finance costs	-12.6 0.0	-13.4 0.0	-12.4 0.0	-16.0 0.0	-12.0 1.0
Exceptionals  PBT	640.3	661.5	309.3	412.3	509.5
Tax	-121.2	-124.0	-43.8	-72.0	-85.4
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	1.0
Earnings (basic)	519.1	537.4	265.5	340.3	427.1
Average no of shares (m) - basic	122.8	123.0	123.2	123.2	123.2
Average no of shares (m) - diluted	123.3	123.4	123.6	123.6	124.6
PER SHARE DATA (P)					
EPS Basic	422.8	436.9	215.5	276.2	346.7
EPS Diluted (Adj)	421.0	435.5	214.8	275.3	338.8
Cash EPS (Diluted)	422.5	440.1	219.9	280.2	343.6
Dividend	143.0	150.4	50.0	90.0	100.0
NBV	2073.8	2367.0	2422.4	2607.2	2845.0
TBV CASH FLOW (£M)	2073.8	2367.0	2422.4	2607.2	2845.0
EBITDA	654.7	680.7	328.0	434.3	525.5
Change in working capital	-281.5	-263.3	-272.0	-191.7	-196.4
Share-based payments	0.0	0.0	0.0	0.0	1.0
Other operating cashflows	2.4	1.7	2.1	2.1	-1.9
Cash generated from operations	375.6	419.1	58.1	244.7	328.2
Net capital expenditure	-3.6	-5.1	-8.2	-3.5	-2.5
Operating cashflow	372.0	414.0	49.9	241.2	325.7
Net interest	-5.3	-7.3	-5.7	-11.0	-8.0
Гах	-116.1	-119.3	-107.7	-72.0	-85.4
Dividends from associates	0.0	0.0	0.0	0.0	1.0
Dividends to minorities	0.0	0.0	0.0	0.0	1.0
Free cash flow	250.6	287.4	-63.5	158.2	234.3
Dividends to shareholders Acquisitions & investments	-162.6	-178.9 0.0	-123.1 0.0	-98.6 0.0	-115.0 0.0
Business disposals	0.0	0.0	0.0	0.0	1.0
Share Issues / (Buybacks)	2.4	1.6	2.7	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	1.0
Other	-7.3	-7.8	-15.9	-59.9	-34.9
Change in net cash / debt	83.0	102.2	-199.8	-0.2	86.4
BALANCE SHEET (£M)					
Property, plant & equipment	13.1	29.8	36.7	34.2	31.7
ntangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associates / jv's	43.5	49.9	60.8	60.8	60.8
Working capital	2463.1	2705.3	2967.7	3159.4	3355.8
Other	1.3	2.8	1.3	0.0	0.0
Capital Employed	2521.0	2787.7	3066.5	3254.4	3448.3
Financed by	2557.1	2021.2	2994.0	2222.4	2516.2
Equity capital & reserves	2557.1	2921.2		3222.4	3516.3
Minority interests Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	-99.0	-201.2	-1.4	-1.2	-87.6
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	62.9	67.8	3.6	3.6	3.6
Other long-term liabilities	0.0	0.0	0.0	-0.0	15.9
Capital Employed	2521.0	2787.7	2996.2	3224.9	3448.3
ntangibles amortised	0.0	0.0	0.0	0.0	1.0
Capital employed inc. intangibles	2521.0	2787.7	2996.2	3224.9	3449.3
Invested capital inc. intangibles	2458.1	2719.9	2992.6	3221.3	3429.7
HALF YEARLY DATA Jan14	Jul14 Jan1	15 <b>CA</b> I	LENDAR	Date	Ex-Div
Sales (m) 701.1	785.3 83	1.2 Interi		24-03-21	23-05-19
Drotov profit (m) 103.0	142.1 150	0.0		10 10 20	20 44 20

HALF YEARLY DATA	Jan14	Jul14	Jan15	CALENDAR	Date	Ex-Div
Sales (m)	701.1	785.3	831.2	Interims	24-03-21	23-05-19
Pretax profit (m)	103.8	142.1	158.9	Finals	19-10-20	26-11-2
EPS adjusted (p)	65.9	90.4	103.1	AGM	11-12-20	
DPS (p)	16.0	36.0	25.0	Updated	23-10-20	

VALUATION	Jul20	Jul21E	Jul22E	Dec20	Dec21	Dec22
				Re		
P/E	13.7	10.7	8.7	0.9	1.0	0.9
Dividend Yield (%)	1.7	3.1	3.4	0.5	0.4	0.4
Free Cash Flow Yield (pre divs) (%)	N/A	4.4	6.5			
Price / Book	1.22	1.13	1.04	0.86	0.83	0.78
EV / Revenue	1.60	1.37	1.18	0.90	0.94	0.90
EV / EBITDA	10.9	8.2	6.6	1.0	1.0	1.0
EV / EBITA	11.1	8.3	6.7			
EV / Operating Cashflow	N/A	14.8	10.7			
EV / Invested Capital	1.21	1.13	1.03			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	15.7	10.4	20.6	21.0	-22.6	-8.9
Rel to FTSE 250	7.4	2.4	12.0	-0.5	-12.3	-4.3
Rel to FTSE Eurofirst 300	10.7	7.1	17.7	4.7	-20.5	-7.1
Rel to E300 House Gds & Home Const.	15.2	12.8	22.0	12.1	-29.8	-18.9

Price			Fwd P/E		
High	Low	Yr End	High	Low	Average
4310	1879		20.1	8.7	13.1
3888	2552	3807	8.9	5.9	7.0
3686	2419	2515	8.8	5.7	7.3
3792	2455	3563	10.3	6.6	8.2
2810	1689	2476	8.9	5.4	7.7
2848	1711	2836	12.3	7.4	9.9
	Jul18	Jul19	Jul20	Jul21E	Jul22E
					23.0
					11.1
	15.6	8.6	-30.7	16.8	13.2
	14.0	4.0	-51.8	32.4	21.0
VITY					
					17.6
					17.9
	1.26	1.23	0.78	0.85	0.90
					15.9
					12.5
					13.0
	3.7	3.2	4.8	4.8	4.8
					37.5
					37.2
					N/A
					0.0
					3.4
					114.0
					41.7
	18.9	18.8	14.2	17.5	16.8
	4310 3888 3686 3792 2810	High Low 4310 1879 3888 2552 3686 2419 3792 2455 2810 1689 2848 1711 Juli8  13.9 17.2 15.6 14.0 VITY  22.1 22.1 1.26 27.9 21.9 22.8 3.7	#igh Low Yr End 4310 1879 3888 2552 3807 3686 2419 2515 3792 2455 3563 2810 1689 2476 2848 1711 2836  Juli8 Juli9  13.9 3.4 17.2 5.2 15.6 8.6 14.0 4.0  VITY  22.1 21.0 22.1 21.2 1.26 1.23  27.9 25.9 21.9 19.6 22.8 21.2 3.7 3.2 48.1 47.1 48.0 46.7 N/A	High   Low   Yr End   High   4310   1879   20.1     3888   2552   3807   8.9     3686   2419   2515   8.8     3792   2455   3563   10.3     2810   1689   2476   8.9     2848   1711   2836   12.3     Juli8   Juli9   Jul20     13.9   3.4   -50.7     17.2   5.2   -66.8     15.6   8.6   -30.7     14.0   4.0   -51.8     VITY   22.1   21.0   14.5     22.1   21.2   14.7     1.26   1.23   0.78     27.9   25.9   11.3     21.9   19.6   9.0     22.8   21.2   9.7     3.7   3.2   4.8     48.1   47.1   24.5     48.0   46.7   24.0     N/A   N/A   N/A     N/A   N/A     N/A   N/A   N/A     N/A   N/A   N/A     N/A   N/A     N/A   N/A   N/A     N/A   N/A   N/A     N/A   N/A   N/A     N/A   N/A     N/A   N/A     N/A   N/A     N/A   N/A     N/A   N/A     N/A   N/A     N/A   N/A     N/A   N/A     N/A   N/A     N/A	High   Low   Yr End   High   Low   4310   1879   20.1   8.7   3888   2552   3807   8.9   5.9   3686   2419   2515   8.8   5.7   3792   2455   3563   10.3   6.6   2810   1689   2476   8.9   5.4   2848   1711   2836   12.3   7.4

CAGR (%)	5 Year	10 Year
Revenue (%)	16.7	16.7
EBITDA (%)	21.3	30.4
EPS Diluted (Adj) (%)	22.7	37.8
Cash EPS (Diluted) (%)	22.6	36.5
Dividend (%)	23.7	32.5
TSR	16.4	N/A

%
5.0
4.0
3.2

# **Berkeley Group**

Analyst: Colin Sheridan

Email: colin.sheridan@davy.ie

Phone: +353 1 6149936

Sector: Home construction

Bloomberg: BKG LN

RIC: BKGH.L

www.berkeleygroup.co.uk

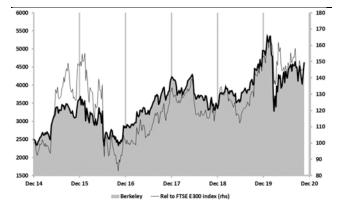
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
4675	125.3	5859.5	4590.1	127.7	93.4	0.317	19.346

SUMMARY ACCOUNTS INCOME STATEMENT (£M)	Apr19	Apr20	Apr21E	Apr22E	Apr23E
Revenue	2957.4	1920.4	1955.3	2131.0	2279.3
EBITDA	770.8	474.4	480.3	488.9	499.7
Depreciation	2.4	4.7	2.8	3.8	3.
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	768.4	469.7	477.5	485.1	495.
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	777.2	503.0	502.5	545.1	555.9
Group net interest	-2.0	0.7	0.0	-6.0	-6.
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-2.0	0.7	0.0	-6.0	-6.
Exceptionals	0.0	0.0	0.0	0.0	0.0
РВТ	775.2	503.7	502.5	539.1	549.9
Tax	-147.8	-93.6	-87.9	-91.6	-93.
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	627.4	410.1	414.6	447.4	456.4
Average no of shares (m) - basic	130.4	126.2	126.2	126.2	126
Average no of shares (m) - diluted	133.5	130.8	130.8	130.8	130.
PER SHARE DATA (P) EPS Basic	481.1	325.0	328.5	354.5	361.
EPS Diluted (Adj)	481.1	325.0 313.5	328.5	354.5 342.1	361. 348.9
Cash EPS (Diluted)	470.0	317.1	317.0	342.1	351.
Dividend	200.0	200.0	223.0	400.0	400.0
NBV	2219.7	2371.3	2473.1	2429.2	2392
TRV	2206.8	2358.1	2460.0	2417.0	2380.
CASH FLOW (£M)	2200.0	2330.1	2400.0	2417.0	2300.
EBITDA	770.8	474.4	480.3	488.9	499.
Change in working capital	22.6	-74.1	-268.3	407.8	16.
Share-based payments	0.0	0.0	0.0	0.0	0.
Other operating cashflows	-4.2	-5.1	0.1	1.1	1.
Cash generated from operations	789.2	395.2	212.1	897.8	517.
Net capital expenditure	-19.2	-9.1	-4.0	-4.0	-4.0
Operating cashflow	770.0	386.1	208.1	893.8	513.
Net interest	1.9	3.3	0.0	-6.0	-6.
Tax	-178.8	-89.8	-87.9	-91.6	-93.
Dividends from associates	-54.0	146.2	0.0	0.0	0.
Dividends to minorities	0.0	0.0	0.0	0.0	0.
Free cash flow	539.1	445.8	120.2	796.1	414.
Dividends to shareholders	-53.0	-149.8	-281.4	-504.8	-504.
Acquisitions & investments	0.0	0.0	0.0	0.0	0.
Business disposals	0.0	0.0	0.0	0.0	0.
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.
Translation differences	0.0	0.0	0.0	0.0	0.
Other	-198.4	-132.1	0.2	0.2	0
Change in net cash / debt	287.7	163.9	-161.1	291.5	-90.
BALANCE SHEET (£M) Property, plant & equipment	42.5	48.5	49.7	49.9	50.
Intangible assets	17.2	17.2	17.1	16.0	14.
Investments in associates / jv's	374.7	264.3	289.3	349.3	409.
Working capital	1584.7	1691.4	1959.7	1551.9	1535.0
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	2019.1	2021.4	2315.8	1967.1	2009.
Financed by	20.5		25.5.0		2005.
Equity capital & reserves	2963.3	3101.6	3234.8	3177.4	3129.
Minority interests	0.0	0.0	0.0	0.0	0.
Preference shares	0.0	0.0	0.0	0.0	0.
Net Debt / (Cash)	-975.0	-1138.9	-977.8	-1269.4	-1179.
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.
	-48.3	-58.7	-56.0	-55.8	-55.
Net deterred tax					114.
	79.1	114.9	114.9	114.9	
Other long-term liabilities		114.9 <b>2018.9</b>	114.9 2315.8	1967.1	
Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	79.1				<b>2009</b> .:
Other long-term liabilities Capital Employed	79.1 <b>2019.1</b>	2018.9	2315.8	1967.1	2009.

HALF YEARLY DATA	Apr14	Oct14	Apr15
Sales (m)	799.6	922.4	1197.6
Pretax profit (m)	210.5	219.8	234.8
EPS adjsuted (p)	103.7	101.2	120.1
DSP (p)	134.0	15.0	165.0

CALENDAR	Date	Ex-Div
Interims	06-12-19	19-03-20
Finals	17-06-20	20-08-20
AGM	04-09-20	
Updated	23-10-20	

VALUATION	Apr21E	Apr22E	Apr23E	Dec20	Dec21	Dec22	
		·		Re	Rel to Sector		
P/E	14.7	13.7	13.4	1.0	1.2	1.4	
Dividend Yield (%)	4.8	8.6	8.6	1.5	1.2	1.0	
Free Cash Flow Yield (pre divs) (%)	2.1	13.6	7.1				
Price / Book	1.90	1.93	1.96	1.34	1.42	1.48	
EV / Revenue	2.35	1.99	1.87	1.32	1.36	1.42	
EV / EBITDA	9.6	8.7	8.5	0.9	1.1	1.2	
EV / EBITA	9.6	8.7	8.6				
EV / Operating Cashflow	22.1	4.7	8.3				
EV / Invested Capital	2.16	2.40	2.40				
PEG (Hist P/E/4yr gwth)	N/A						



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	7.6	8.2	2.0	12.7	-3.8	2.2
Rel to FTSE 100	0.6	2.1	-0.3	5.1	14.7	18.8
Rel to FTSE Eurofirst 300	3.0	5.0	-0.5	-2.5	-1.1	4.2
Rel to E300 House Gds & Home	7.2	10.5	3.2	4.4	-12.7	-9.0

PRICE AND P/E HISTORY		Price		F	wd P/E	
	High	Low	Yr End	High	Low	Average
2020	5474	3131		17.3	9.9	13.9
2019	5214	3437	4859	16.6	11.0	12.7
2018	4321	3226	3479	9.2	6.9	8.0
2017	4235	2787	4197	7.7	5.1	6.2
2016	3700	2270	2808	8.2	5.0	6.4
2015	3757	2285	3688	16.0	9.7	12.9

KEY RATIOS	Apr19	Apr20	Apr21E	Apr22E	Apr23E
GROWTH					
EPS Diluted (Adj) (%)	-14.6	-33.3	1.1	7.9	2.0
Dividend (%)	0.0	0.0	11.5	79.4	0.0
Revenue (%)	9.4	-35.1	1.8	9.0	7.0
EBITDA (%)	-1.5	-38.5	1.3	1.8	2.2
PROFITABILITY / ACTIVITY					
EBITA margin (%)	26.0	24.5	24.4	22.8	21.8
EBITDA margin (%)	26.1	24.7	24.6	22.9	21.9
Revenue / Capital Employed (x)	1.77	1.13	1.03	1.17	1.41
RETURN					
ROCE (before tax, ex. invs) (%)	46.5	29.5	26.5	29.8	34.5
ROE (after tax) (%)	22.4	13.5	13.1	13.9	14.5
Ret. on Inv. Cap. (after tax) (%)	31.7	19.3	18.6	19.3	21.3
Cost of Equity (%)	3.4	3.6	3.4	3.4	3.4
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	385.4	N/A	N/A	81.5	83.3
Group Interest Cover (x)	388.6	N/A	N/A	90.8	92.6
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	0.1	0.0	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	2.3	1.6	1.4	0.9	0.9
Working Capital / Revenue (%)	53.6	88.1	100.2	72.8	67.3
Net Capex/Depreciation (%)	800.0	193.6	142.9	105.3	105.3
Tax rate (%) (unadjusted)	19.1	18.6	17.5	17.0	17.0
CAGR (%) 5 Year	10 Year	MAJOR S	HAREHO	LDERS	%

CAGR (%)	5 Year	10 Year
Revenue (%)	-2.0	12.1
EBITDA (%)	1.4	16.0
EPS Diluted (Adj) (%)	7.2	18.2
Cash EPS (Diluted) (%)	7.3	18.3
Dividend (%)	2.1	N/A
TSR	20.6	2/1/1

Morgan Stanley	6.0
Blackrock	5.8
Egerton Capital	5.0
First Eagle Funds	4.0
Vanguard Group	3.8

COMPANY ANALYSIS

Analyst: Robert Gardiner	
Email: robert.gardiner@davy.ie	Bloomberg: BREE LN
Phone: +353 1 6149004	RIC: BREE.L
Sector: Building materials	www.breedongroup.com

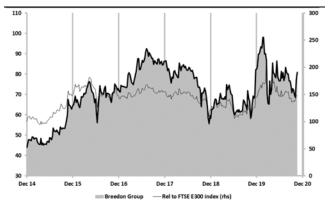
# **Breedon Group**

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
80.8	1687.0	1363.1	1666.7	81.8	77.5	5.181	4.782

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (£M) Revenue	862.6	929.6	879.7	1063.0	1101.6
EBITDA	154.4	180.2	138.3	189.8	203.2
Depreciation	50.9	63.6	71.8	77.3	78.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	103.5	116.6	66.5	112.5	125.1
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	103.5	116.6	66.5	112.5	125.1
Group net interest	-11.8	-14.0	-13.0	-11.1	-8.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-11.8	-14.0	-13.0	-11.1	-8.0
Exceptionals	-11.2	-7.3	-6.0	-4.0	-2.0
PBT	80.5	95.3	47.5	97.4	115.1
Tax	-15.9	-17.3	-15.2	-17.7	-21.0
Minorities (incl. pref divs)	-0.1	-0.1	-0.1	-0.1	-0.1
Earnings (basic)	64.5	77.9	32.3	79.6	94.1
Average no of shares (m) - basic	1609.2	1681.6	1681.6	1681.6	1681.6
Average no of shares (m) - diluted  PER SHARE DATA (P)	1614.7	1684.8	1684.8	1684.8	1684.8
EPS Basic	4.0	4.6	1.9	4.7	5.6
EPS Diluted (Adj)	4.0	5.1	2.3	5.0	5.7
Cash EPS (Diluted)	7.8	8.8	6.5	9.5	10.3
Dividend	0.0	0.0	0.0	0.5	1.0
NBV	47.9	49.8	51.7	55.9	60.5
NBV (incl. amortisation of intangibles)	47.9	49.8	51.7	55.9	60.5
CASH FLOW (£M)					
EBITDA	154.4	180.2	138.3	189.8	203.2
Change in working capital	12.7	-8.3	4.3	-2.7	-1.6
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-6.5	-6.1	-1.5	-1.0	-1.0
Cash generated from operations	160.6	165.8	141.1	186.1	200.6
Net capital expenditure	-43.7	-53.0	-39.5	-47.9	-53.1
Operating cashflow	116.9	112.8	101.7	138.1	147.5
Net interest	-9.2	-11.0	-13.0	-11.1	-8.0
Tax	-16.5	-18.1	-20.2	-17.7	-21.0
Dividends from associates	0.3	0.8	0.6	0.7	0.8
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow Dividends to shareholders	<b>91.5</b> 0.0	84.5 0.0	<b>69.0</b>	110.0 -8.4	119.3 -16.8
Acquisitions & investments	-406.3	-15.9	-155.0	0.0	0.0
Business disposals	4.9	3.3	0.0	0.0	0.0
Share Issues / (Buybacks)	171.2	1.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-62.2	-52.5	-28.0	-1.0	-1.0
Change in net cash / debt	-200.9	20.4	-113.9	100.6	101.5
BALANCE SHEET (£M)					
Property, plant & equipment	665.9	698.6	796.3	766.9	741.9
Intangible assets	467.0	464.2	512.2	512.0	511.8
Investments in associates / jv's	6.4	10.8	11.0	11.1	11.2
Working capital	38.1	45.3	41.0	43.7	45.3
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	1177.4	1218.9	1360.5	1333.7	1310.2
Financed by					
Equity capital & reserves	773.3	839.1	871.4	942.5	1019.8
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	310.7	290.3	404.2	303.6	202.2
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	47.6	47.2	49.4	52.0	52.2
Other long-term liabilities	45.8	42.3	35.5	35.5	36.0
Capital Employed	1177.4	1218.9	1360.5	1333.7	1310.2
Intangibles amortised	0.0 1177.4	0.0 1218.9	1360.5	1333.7	1310.2
Capital employed inc. intangibles	1177.4	1218.9	1360.5	1333.7	1310.2
Invested capital inc. intangibles					

CALENDAR	Date	Ex-Div
Interims	29-07-20	
Finals	11-03-20	
AGM	22-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22	
				Re	Rel to Sector		
P/E	35.6	16.3	14.2	2.6	1.4	1.4	
Dividend Yield (%)	0.0	0.6	1.2		0.2	0.3	
Free Cash Flow Yield (pre divs) (%)	5.1	8.1	8.8				
Price / Book	1.56	1.44	1.33	1.45	1.41	1.39	
EV / Revenue	2.00	1.56	1.41	1.47	1.26	1.28	
EV / EBITDA	12.7	8.7	7.6	1.9	1.4	1.4	
EV / EBITA	26.4	14.7	12.4				
EV / Operating Cashflow	17.3	12.0	10.5				
EV / Invested Capital	1.39	1.34	1.28				
PEG (Hist P/E/4yr gwth)	7.08						



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	6.0	12.2	-3.0	0.5	-2.7	36.9
Rel to FTSE AIM 100	4.7	11.6	-6.6	-16.9	-5.5	21.3
Rel to FTSE Eurofirst 300	1.5	8.9	-5.3	-13.1	0.1	39.6
Rel to E300 Construction & Materials	0.9	7.2	-7.9	-21.9	-4.9	32.2
		n :			LD/F	

PRICE AND P/E HISTORY	Price			Fwd P/E			
	High	Low	Yr End	High	Low	Average	
2020	100	63		44.0	27.7	35.1	
2019	83	58	83	16.5	11.5	13.2	
2018	86	55	59	18.4	11.8	16.4	
2017	92	71	86	22.7	17.5	20.3	
2016	76	56	71	22.7	16.6	20.6	
2015	67	45	65	26.1	17.4	19.8	

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	15.2	7.9	-55.1	118.5	15.0
Dividend (%)	N/A	N/A	N/A	0.0	100.0
Revenue (%)	32.2	7.8	-5.4	20.8	3.6
EBITDA (%)	32.0	16.7	-23.3	37.2	7.1
PROFITABILITY / ACTIVITY	7				
EBITA margin (%)	12.0	12.5	7.6	10.6	11.4
EBITDA margin (%)	17.9	19.4	15.7	17.9	18.4
Revenue / Capital Employed (x)	0.92	0.78	0.69	0.80	0.84
RETURN					
ROCE (before tax, ex. invs) (%)	11.1	9.8	5.2	8.4	9.5
ROE (after tax) (%)	11.6	10.6	4.5	9.2	9.8
Ret. on Inv. Cap. (after tax) (%)	9.9	8.8	4.0	7.4	8.3
WACC (%)	3.5	3.3	3.2	3.5	3.5
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	13.1	12.9	10.6	17.1	25.4
Group Interest Cover (x)	8.8	8.3	5.1	10.1	15.6
Debt / EBITDA (x)	2.0	1.6	2.9	1.6	1.0
Debt / Equity (%)	40.2	34.6	46.4	32.2	19.8
Debt / Free Cash Flow (x)	3.4	3.4	5.9	2.8	1.7
Avg. Cost of Debt (before tax) (%)	5.6	4.7	3.8	3.1	3.2
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	9.9	5.7
Working Capital / Revenue (%)	4.4	4.9	4.7	4.1	4.1
Net Capex/Depreciation (%)	85.9	83.3	55.0	62.0	68.0
Tax rate (%) (unadjusted)	19.8	18.2	32.0	18.2	18.2

CAGR (%)	o rear	IU real
Revenue (%)	28.1	N/A
EBITDA (%)	36.2	N/A
EPS Diluted (Adj) (%)	25.3	N/A
Cash EPS (Diluted) (%)	25.5	N/A
Dividend (%)	N/A	N/A
TSR	11.8	N/A

MAJOR SHAREHOLDERS	%
Abicad Holding Ltd	9.8
Columbia Threadneedle	8.7
Lansdowne Partners	8.3
Woodford Investment	7.2
Invesco Asset Mgmt	3.8

#### **Buzzi Unicem**

Analyst: Robert Gardiner

Email: robert.gardiner@davy.ie

Phone: +353 1 6149004

Sector: Building materials

Bloomberg: BZU IM

RIC: BZU.MI

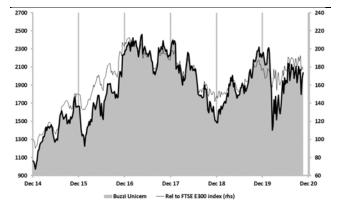
www.buzziunicem.it

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
2063	206.1	3965.6	3828.5	103.6	40.2	0.843	15.272

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)	Dec18	Dec19	Deczue	Decz TE	Deczze
Revenue	2873.5	3221.4	3088.6	3169.7	3300.6
EBITDA	577.2	728.1	702.2	727.1	765.5
Depreciation	225.4	259.9	261.0	269.4	280.5
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	351.8	468.2	441.3	457.7	485.0
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	87.9	73.8	64.9	64.5	67.7
PBIT before exceptionals	439.7	542.1	506.2	522.2	552.7
Group net interest	25.6	-60.1	-73.8	-10.7	0.7
Other finance costs Total finance costs	0.0 25.6	-60.1	-73.8	-10.7	0.0
Exceptionals	0.0	0.0	78.8	0.0	0.7
PBT	465.3	482.0	511.1	511.6	553.4
Tax	-82.5	-96.0	-93.0	-122.8	-132.8
Minorities (incl. pref divs)	-0.6	-0.2	-0.2	-0.3	-0.3
Earnings (basic)	382.1	385.7	418.0	388.5	420.3
Average no of shares (m) - basic	204.8	204.8	206.1	206.1	206.1
Average no of shares (m) - diluted	204.8	204.8	206.1	206.1	206.1
PER SHARE DATA (C)					
EPS Basic	186.6	188.3	202.8	188.5	204.0
EPS Diluted (Adj)	186.6	188.3	164.6	188.5	204.0
Cash EPS (Diluted)	296.7	315.1	291.3	319.3	340.1
Dividend	12.5	15.0	17.0	18.5	20.0
NBV	1532.3	1799.1	1973.7	2143.2	2326.7
NBV (incl. amortisation of intangibles)  CASH FLOW (€M)	1562.6	1829.4	2003.8	2173.4	2356.8
FRITDA	577.2	728.1	702.2	727.1	765.5
Change in working capital	-67.5	-40.5	-21.0	-16.4	-13.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	0.0	7.3	-30.0	-15.0	-15.0
Cash generated from operations	509.7	694.9	651.3	695.7	737.5
Net capital expenditure	-211.7	-250.0	-234.9	-264.0	-280.5
Operating cashflow	298.0	444.9	416.4	431.6	457.0
Net interest	-31.0	-18.3	-29.5	-10.7	0.7
Tax	-76.4	-84.3	-93.0	-122.8	-132.8
Dividends from associates	80.9	84.4	62.4	61.4	62.5
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow Dividends to shareholders	<b>271.5</b> -28.6	<b>426.7</b> -26.8	<b>356.3</b> -36.0	<b>359.6</b> -39.1	<b>387.4</b> -42.2
Acquisitions & investments	-209.2	-20.8	-50.0	0.0	0.0
Business disposals	45.2	12.4	150.0	0.0	0.0
Share Issues / (Buybacks)	-118.7	0.0	-30.0	0.0	0.0
Translation differences			50.0		
Other	7.5	6.8	0.0	0.0	0.0
	4.2	-8.8	-0.0	0.0	0.0
Change in net cash / debt					
	4.2 -28.0	-8.8 <b>322.7</b>	-0.0 <b>390.2</b>	0.0 <b>320.4</b>	-0.0 <b>345.2</b>
Change in net cash / debt BALANCE SHEET (€M) Property, plant & equipment	4.2 -28.0 3059.3	-8.8 <b>322.7</b> 3249.2	-0.0 <b>390.2</b> 3323.1	0.0 <b>320.4</b> 3317.8	-0.0 <b>345.2</b> 3317.8
Change in net cash / debt  B A L A N C E S H E E T (€ M)  Property, plant & equipment Intangible assets	4.2 -28.0 3059.3 614.1	-8.8 <b>322.7</b> 3249.2 689.8	-0.0 <b>390.2</b> 3323.1 700.0	0.0 <b>320.4</b> 3317.8 702.0	-0.0 <b>345.2</b> 3317.8 705.0
Change in net cash / debt  B A L A N CE S H E E T (  N Property, plant & equipment Intangible assets Investments in associates / jv's	4.2 -28.0 3059.3 614.1 545.0	-8.8 <b>322.7</b> 3249.2 689.8 550.9	-0.0 <b>390.2</b> 3323.1 700.0 485.0	0.0 <b>320.4</b> 3317.8 702.0 490.0	-0.0 <b>345.2</b> 3317.8 705.0 495.0
Change in net cash / debt  BALANCE SHEET (€M)  Property, plant & equipment Intangible assets Investments in associates / jv's  Working capital	4.2 -28.0 3059.3 614.1 545.0 <b>571.0</b>	-8.8 <b>322.7</b> 3249.2 689.8 550.9 <b>605.2</b>	-0.0 <b>390.2</b> 3323.1 700.0 485.0 <b>626.2</b>	0.0 <b>320.4</b> 3317.8 702.0 490.0 <b>642.6</b>	-0.0 <b>345.2</b> 3317.8 705.0 495.0 <b>655.6</b>
Change in net cash / debt  B A L A N C E S H E E T ( € M )  Property, plant & equipment Intangible assets Interestments in associates / jv's  Working capital  Other	4.2 -28.0 3059.3 614.1 545.0 <b>571.0</b> 31.6	-8.8 322.7 3249.2 689.8 550.9 <b>605.2</b> 28.1	-0.0 <b>390.2</b> 3323.1 700.0 485.0 <b>626.2</b> 35.0	3317.8 702.0 490.0 <b>642.6</b> 25.0	-0.0 <b>345.2</b> 3317.8 705.0 495.0 <b>655.6</b> 25.0
Change in net cash / debt  B A L A N CE S HEET Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed	4.2 -28.0 3059.3 614.1 545.0 <b>571.0</b>	-8.8 <b>322.7</b> 3249.2 689.8 550.9 <b>605.2</b>	-0.0 <b>390.2</b> 3323.1 700.0 485.0 <b>626.2</b>	0.0 <b>320.4</b> 3317.8 702.0 490.0 <b>642.6</b>	-0.0 <b>345.2</b> 3317.8 705.0 495.0 <b>655.6</b>
Change in net cash / debt  B A L A N CE S H E E T (	4.2 -28.0 3059.3 614.1 545.0 571.0 31.6 4821.0	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3	-0.0 <b>390.2</b> 3323.1 700.0 485.0 <b>626.2</b> 35.0 <b>5169.3</b>	0.0 320.4 3317.8 702.0 490.0 642.6 25.0 5177.4	-0.0 <b>345.2</b> 3317.8 705.0 495.0 <b>655.6</b> 25.0 <b>5198.3</b>
Change in net cash / debt  B A L A N CE S H E E T (	4.2 -28.0 3059.3 614.1 545.0 571.0 31.6 4821.0	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3	-0.0 <b>390.2</b> 3323.1 700.0 485.0 <b>626.2</b> 35.0 <b>5169.3</b>	0.0 320.4 3317.8 702.0 490.0 642.6 25.0 5177.4	-0.0 <b>345.2</b> 3317.8 705.0 495.0 <b>655.6</b> 25.0 <b>5198.3</b>
Change in net cash / debt  B A L A N C E S H E E T (	4.2 -28.0 3059.3 614.1 545.0 571.0 31.6 4821.0	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3	-0.0 <b>390.2</b> 3323.1 700.0 485.0 <b>626.2</b> 35.0 <b>5169.3</b> 4067.1 5.7	0.0 320.4 3317.8 702.0 490.0 642.6 25.0 5177.4 4416.4 5.7	-0.0 <b>345.2</b> 3317.8 705.0 <b>495.0</b> <b>655.6</b> 25.0 <b>5198.3</b> 4794.4 5.8
Change in net cash / debt B A L A N CE SHEET Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares	4.2 -28.0 3059.3 614.1 545.0 571.0 31.6 4821.0	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3	-0.0 <b>390.2</b> 3323.1 700.0 485.0 <b>626.2</b> 35.0 <b>5169.3</b>	0.0 320.4 3317.8 702.0 490.0 642.6 25.0 5177.4	-0.0 <b>345.2</b> 3317.8 705.0 495.0 <b>655.6</b> 25.0 <b>5198.3</b>
Change in net cash / debt  B A L A N C E S H E E T (	4.2 -28.0 3059.3 614.1 545.0 571.0 31.6 4821.0 3137.5 6.1 0.0	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3 3685.1 5.7 0.0	-0.0 <b>390.2</b> 3323.1 700.0 485.0 <b>626.2</b> 35.0 <b>5169.3</b> 4067.1 5.7 0.0	0.0 320.4 3317.8 702.0 490.0 642.6 25.0 5177.4 4416.4 5.7 0.0	-0.0 345.2 3317.8 705.0 495.0 655.6 25.0 5198.3 4794.4 5.8 0.0
Change in net cash / debt  B A L A N CE S H EET (	4.2 -28.0 3059.3 614.1 545.0 571.0 31.6 4821.0 3137.5 6.1 0.0 890.5	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3 3685.1 5.7 0.0	-0.0 <b>390.2</b> 3323.1 700.0 485.0 <b>626.2</b> 35.0 <b>5169.3</b> 4067.1 5.7 0.0	320.4 3317.8 702.0 490.0 642.6 25.0 5177.4 4416.4 5.7 0.0	-0.0 <b>345.2</b> 3317.8 705.0 <b>495.0</b> <b>655.6</b> 25.0 <b>5198.3</b> 4794.4 5.8 0.0
Change in net cash / debt  B A L A N CE S H EET (	4.2 -28.0 3059.3 614.1 545.0 571.0 31.6 4821.0 3137.5 6.1 0.0 890.5 0.0	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3 3685.1 5.7 0.0	-0.0 390.2 3323.1 700.0 485.0 626.2 35.0 5169.3 4067.1 5.7 0.0	0.0 320.4 3317.8 702.0 490.0 642.6 25.0 5177.4 4416.4 5.7 0.0 -142.9	-0.0 345.2 3317.8 705.0 495.0 655.6 25.0 5198.3 4794.4 5.8 0.0 -488.1
Change in net cash / debt  B A L A N CE S H EET (	4.2 -28.0 3059.3 614.1 545.0 571.0 31.6 4821.0 3137.5 6.1 0.0 90.5 0.0 391.6 391.6 48.9	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3 3685.1 5.7 0.0 42.6 0.0 442.6 293.6 128.4	-0.0 390.2 3323.1 700.0 485.0 626.2 35.0 5169.3 4067.1 5.7 0.0 177.6 0.0 465.0 174.6	0.0 320.4 3317.8 702.0 490.0 642.6 25.0 5177.4 4416.4 5.7 0.0 -142.9 0.0 460.0 128.2	-0.0 345.2 3317.8 705.0 495.0 655.6 25.0 5198.3 4794.4 5.8 0.0 -488.1 0.0 455.0 300.0 131.2
Change in net cash / debt B A L A N CE S H EET (	4.2 -28.0 3059.3 614.1 545.0 571.0 31.6 4821.0 3137.5 6.1 0.0 890.5 0.0 391.6 310.4 84.2 4821.0	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3 3685.1 5.7 0.0 442.6 293.6 128.4	-0.0 390.2 3323.1 700.0 485.0 626.2 35.0 5169.3 4067.1 5.7 0.0 177.6 0.0 465.0 330.0 124.0 5169.3	0.0 320.4 3317.8 702.0 490.0 642.6 25.0 5177.4 4416.4 5.7 0.0 -142.9 0.0 460.0 310.0 128.2	-0.0 345.2 3317.8 705.0 495.0 655.6 25.0 5198.3 4794.4 5.8 0.0 -488.1 0.0 455.0 300.0 131.2 5198.3
Change in net cash / debt  B A L A N CE SHEET Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	4.2 -28.0 3059.3 614.1 545.0 571.0 31.6 4821.0 3137.5 6.1 0.0 890.5 0.0 391.6 310.4 84.9 4821.0	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3 3685.1 5.7 0.0 442.6 293.6 128.4 5123.2	-0.0 390.2 3323.1 700.0 485.0 626.2 35.0 5169.3 4067.1 5.7 0.0 405.0 405.0 330.0 124.0 5169.3 62.1	0.0 320.4 3317.8 702.0 490.0 642.6 25.0 5177.4 4416.4 5.7 0.0 460.0 310.0 128.2 5177.4 62.1	-0.0 345.2 3317.8 705.0 495.0 655.6 25.0 5198.3 4794.4 5.8 0.0 455.0 300.0 131.2 5198.3 62.1
Change in net cash / debt  B A L A N CE S H E ET (	4.2 -28.0 3059.3 614.1 545.0 571.0 31.6 4821.0 3137.5 6.1 0.0 890.5 0.0 391.6 310.4 84.9 4821.0	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3 3685.1 5.7 0.0 567.8 0.0 442.6 293.6 128.4 5123.2 62.1 5185.3	-0.0 390.2 3323.1 700.0 485.0 626.2 35.0 5169.3 4067.1 5.7 0.0 177.6 0.0 124.0 5169.3 62.1 5231.4	0.0 320.4 3317.8 702.0 490.0 642.6 25.0 5177.4 4416.4 5.7 0.0 -142.9 0.0 310.0 128.2 5177.4 62.1 5239.5	-0.0 345.2 3317.8 705.0 495.0 655.6 25.0 5198.3 0.0 -488.1 0.0 300.0 311.2 5198.3 62.1.
Change in net cash / debt  B A L A N CE SHEET Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	4.2 -28.0 3059.3 614.1 545.0 31.6 4821.0 3137.5 6.1 0.0 391.6 390.5 0.0 391.6 310.4 4821.0 62.1 4821.0	-8.8 322.7 3249.2 689.8 550.9 605.2 28.1 5123.3 3685.1 5.7 0.0 442.6 293.6 128.4 5123.2	-0.0 390.2 3323.1 700.0 485.0 626.2 35.0 5169.3 4067.1 5.7 0.0 405.0 405.0 330.0 124.0 5169.3 62.1	0.0 320.4 3317.8 702.0 490.0 642.6 25.0 5177.4 4416.4 5.7 0.0 460.0 310.0 128.2 5177.4 62.1	-0.0 345.2 3317.8 705.0 495.0 655.6 25.0 5198.3 4794.4 5.8 0.0 455.0 300.0 131.2 5198.3 62.1

CALENDAR	Date	Ex-Div
Interims	04-08-20	
Finals	07-02-20	18-05-20
AGM	08-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22	
				Rei	Rel to Sector		
P/E	12.5	10.9	10.1	0.9	0.9	1.0	
Dividend Yield (%)	0.8	0.9	1.0	0.2	0.3	0.3	
Free Cash Flow Yield (pre divs) (%)	9.0	9.1	9.8				
Price / Book	1.05	0.96	0.89	0.97	0.94	0.92	
EV / Revenue	1.16	1.02	0.88	0.85	0.83	0.79	
EV / EBITDA	5.1	4.5	3.8	0.7	0.7	0.7	
EV / EBITA	8.1	7.1	6.0				
EV / Operating Cashflow	8.6	7.5	6.3				
EV / Invested Capital	0.94	0.86	0.78				
PEG (Hist P/E/4yr gwth)	5.58						



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.2	-1.3	-3.1	28.1	-8.1	-9.8
Rel to FTSE Italia All-Share	-1.8	-7.1	-5.6	6.0	3.6	1.8
Rel to FTSE Eurofirst 300	-0.9	-4.9	-6.1	12.2	0.1	-3.7
Rel to E300 Construction & Materials	-1.4	-6.4	-8.6	0.7	-4.9	-8.8

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	2355	1352		14.3	8.2	11.8
2019	2335	1483	2245	12.4	7.9	10.1
2018	2444	1486	1503	13.1	8.0	10.4
2017	2487	1931	2250	17.0	13.2	15.5
2016	2284	1210	2251	31.1	16.5	23.4
2015	1767	963	1660	27.2	14.8	21.8
VEN BATIOS		Doc10	Doc10	Dos20E	Doc21F	Decase

2015	1767	963	1660	27.2	14.8	21.8
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		27.3	0.9	-12.6	14.5	8.2
Dividend (%)		4.2	20.0	13.3	8.8	8.1
Revenue (%)		2.4	12.1	-4.1	2.6	4.1
EBITDA (%)		0.1	26.1	-3.6	3.5	5.3
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		12.2	14.5	14.3	14.4	14.7
EBITDA margin (%)		20.1	22.6	22.7	22.9	23.2
Revenue / Capital Employed (x)		0.67	0.72	0.66	0.67	0.69
RETURN						
ROCE (before tax, ex. invs) (%)		8.2	10.4	9.4	9.6	10.2
ROE (after tax) (%)		12.5	11.1	8.6	9.0	9.0
Ret. on Inv. Cap. (after tax) (%)		9.2	10.3	9.1	9.2	9.6
WACC (%)		N/A	4.3	4.1	N/A	4.4
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		N/A	12.1	9.5	68.3	N/A
Group Interest Cover (x)		N/A	9.0	6.9	49.0	N/A
Debt / EBITDA (x)		1.5	0.8	0.3	N/A	N/A
Debt / Equity (%)		28.3	15.4	4.4	N/A	N/A
Debt / Free Cash Flow (x)		3.3	1.3	0.5	N/A	N/A
Avg. Cost of Debt (before tax) (%)		N/A	8.2	19.8	N/A	0.2
Ret. benefits deficit / market cap (%)		13.9	10.5	12.0	11.9	11.7
Dividend Cover (x)		14.9	12.6	9.7	10.2	10.2
Working Capital / Revenue (%)		19.9	18.8	20.3	20.3	19.9
Net Capex/Depreciation (%)		93.9	96.2	90.0	98.0	100.0
Tax rate (%) (unadjusted)		17.7	19.9	18.2	24.0	24.0

CAGR (%)	5 Year	10 Year
Revenue (%)	5.1	1.9
EBITDA (%)	11.5	3.0
EPS Diluted (Adj) (%)	26.0	10.5
Cash EPS (Diluted) (%)	15.9	6.1
Dividend (%)	24.6	-1.8
TSR	15.3	6.8

COMPANY ANALYSIS

C&C

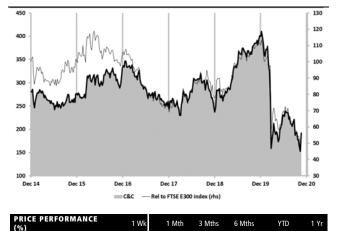
Analyst: Cathal Kenny/Roland French Email: cathal.kenny@davy.ie/roland.french@davy.ie Bloomberg: CCR LN Phone: +353 1 6149109/+353 1 6724280 RIC: GCC.L Sector: Beverage www.candcgroupplc.com

Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
187	209	311.3	649.8	1067.8	60.9	98.6	0.758	1.734

SUMMARY ACCOUNTS	Feb19	Feb20	Feb21E	Feb22E	Feb23E
INCOME STATEMENT (€M) Revenue	1574.9	1718.6	807.6	1184.6	1285.8
EBITDA	120.0	153.6	7.3	89.4	115.6
Depreciation	13.1	30.3	30.3	30.3	30.3
Amortisation of intangibles	2.4	2.5	2.5	2.5	2.5
Operating profit	104.5	120.8	-25.5	56.6	82.8
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	4.0	3.1	-5.0	1.0	1.0
PBIT before exceptionals	108.5	123.9	-30.5	57.6	83.8
Group net interest	-15.6	-19.8	-20.0	-20.0	-20.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-15.6	-19.8	-20.0	-20.0	-20.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
РВТ	92.9	104.1	-50.5	37.6	63.8
Tax	-10.8	-12.3	0.0	-3.7	-5.4
Minorities (incl. pref divs)	0.2	0.0	0.0	0.0	0.0
Earnings (basic)	82.3	91.8	-50.5	33.9	58.4
Average no of shares (m) - basic	308.5	308.9	308.8	308.8	308.8
Average no of shares (m) - diluted	309.5	310.6	309.1	309.1	309.1
PER SHARE DATA (C)					
EPS Basic	26.7	29.7	-16.3	11.0	18.9
EPS Diluted (Adj)	26.6	29.6	-16.3	11.0	18.9
Cash EPS (Diluted)	30.8	39.3	-6.5	20.8	28.7
Dividend	14.6	14.6	0.0	0.2	0.3
NBV	186.7	173.8	156.9	165.3	181.3
NBV (incl. amortisation of intangibles)	207.2	194.5	177.5	186.0	201.9
CASH FLOW (€M) EBITDA	120.0	153.6	7.3	89.4	115.6
Change in working capital	21.2	47.9	-67.1	-41.4	20.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-7.1	-14.1	-15.0	-6.0	-6.0
Cash generated from operations	134.1	187.4	-74.7	42.0	129.5
Net capital expenditure	-22.0	-19.4	-10.0	-10.0	-15.0
Operating cashflow	112.1	168.0	-84.7	32.0	114.5
Net interest	-12.5	-17.4	-20.0	-20.0	-20.0
Tax	-8.6	-8.0	6.0	-3.7	-5.4
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	91.0	142.6	-98.7	8.3	89.2
Dividends to shareholders	-36.0	-29.7	0.0	-0.6	-0.9
Acquisitions & investments	-116.5	-12.2	-7.0	0.0	0.0
Business disposals	0.0	6.1	7.0	0.0	0.0
Share Issues / (Buybacks)	-1.9	-24.0	0.0	0.0	0.0
Translation differences	0.5	0.8	0.0	0.0	0.0
Other	-0.7	-108.9	-0.0	-0.0	0.0
Change in net cash / debt	-63.6	-25.3	-98.7	7.7	88.3
BALANCE SHEET (€M)					
Property, plant & equipment	144.5	223.4	203.1	182.8	167.5
Intangible assets	683.7	652.9	650.4	647.9	645.4
Investments in associates / jv's	71.4	83.9	83.9	83.9	83.9
Working capital	10.4	-78.9	-11.8	29.5	9.6
Other	16.8	18.6	19.1	19.6	20.1
Capital Employed	926.8	899.9	944.7	963.7	926.5
Financed by	F00.0	555.4	F01.4	F20.2	579.2
Equity capital & reserves	598.0	555.4	501.4	528.2	
Minority interests Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	301.6	326.9	425.6	418.0	329.7
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	3.2	7.9	7.9	7.9	7.9
Net deferred tax	12.9	4.6	4.6	4.6	4.6
Other long-term liabilities	11.1	5.1	5.1	5.1	5.1
	926.8	899.9	944.7	963.7	926.5
		טסט.ט	J44.1		
Capital Employed		66.1	65.8	66 1	
Intangibles amortised	65.7	66.1	65.8	66.1	65.8
		66.1 966.0 948.4	65.8 1010.5 992.9	66.1 1029.8 1012.2	992.3 974.7

CALENDAR	Date	Ex-Div
Interims	21-10-20	31-10-19
Finals	03-06-20	30-05-19
AGM	23-07-20	
Updated	10-11-20	

VALUATION*	Feb21E	Feb22E	Feb23E	Dec20	Dec21	Dec22		
				Re	Rel to Sector			
P/E	N/A	19.0	11.0	N/A	0.8	0.5		
Dividend Yield (%)	0.0	0.1	0.1		0.1	0.1		
Free Cash Flow Yield (pre divs) (%)	N/A	1.3	13.7					
Price / Book	1.33	1.26	1.15	0.49	0.49	0.47		
EV / Revenue	1.23	0.83	0.70	0.29	0.21	0.19		
EV / EBITDA	N/A	11.0	7.7	N/A	0.9	0.7		
EV / EBITA	N/A	16.7	10.5					
EV / Operating Cashflow	N/A	30.8	7.8					
EV / Invested Capital	1.08	1.05	1.00					
PEG (Hist P/E/4yr gwth)	N/A							



1 Mth

3 Mths

6 Mths

(%)						
Absolute	24.9	3.0	-17.3	3.8	-53.9	-51.5
Rel to FTSE 250	16.0	-4.6	-23.2	-14.6	-47.7	-49.0
Rel to FTSE Eurofirst 300	19.6	-0.1	-19.3	-10.2	-52.6	-50.5
Rel to E300 Beverages	12.8	-5.6	-24.9	-12.8	-50.3	-47.7
PRICE AND P/E HISTORY		Price		F	wd P/E	
	High	Low	Yr End	High	Low	Average
2020	411	145		N/A	N/A	N/A
2019	420	272	407	16.4	10.2	14.1
2018	358	257	272	15.0	10.9	13.3
2017	405	273	284	21.3	14.0	17.4
2016	421	338	398	22.6	16.1	19.0
2015	399	324	372	23.1	17.5	20.7
KEY RATIOS		Feb19	Feb20	Feb21E	Feb22E	Feb23E
GROWTH						
EPS Diluted (Adj) (%)		20.8	11.2	0.0	0.0	72.3
Dividend (%)		0.0	0.0	0.0	0.0	38.2
Revenue (%)		186.6	9.1	-53.0	46.7	8.5
EBITDA (%)		19.9	28.0	-95.2	N/A	29.3
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		6.8	7.2	N/A	5.0	6.6
EBITDA margin (%)		7.6	8.9	0.9	7.5	9.0
Revenue / Capital Employed (x)		1.83	1.91	0.89	1.27	1.39
RETURN						
ROCE (before tax, ex. invs) (%)		12.4	13.7	N/A	6.3	9.2
ROE (after tax) (%)		13.1	14.3	N/A	5.8	9.4
Ret. on Inv. Cap. (after tax) (%)		10.9	11.7	N/A	5.4	8.0
WACC (%)		4.2	4.8	5.1	4.7	5.0
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		7.7	7.8	0.4	4.5	5.8
Group Interest Cover (x)		7.0	6.3	N/A	2.9	4.2
Debt / EBITDA (x)		2.5	2.1	58.1	4.7	2.9
Debt / Equity (%)		50.4	58.9	84.9	79.1	56.9
Debt / Free Cash Flow (x)		3.3	2.3	N/A	50.3	3.7
Avg. Cost of Debt (before tax) (%)		5.8	6.3	5.3	4.7	5.4
Ret. benefits deficit / market cap (%)		0.3	0.7	1.2	1.2	1.2
Dividend Cover (x)		1.8	2.0	N/A	52.8	65.8
Working Capital / Revenue (%)		0.7	N/A	N/A	2.5	0.7
Net Capex/Depreciation (%) Tax rate (%) (unadjusted)		167.9 11.6	64.0 11.8	33.0	33.0 9.7	49.5 8.4

CAGR (%)	5 Year	10 Year
Revenue (%)	20.2	11.7
EBITDA (%)	1.9	3.9
EPS Diluted (Adj) (%)	1.7	2.7
Cash EPS (Diluted) (%)	2.6	3.7
Dividend (%)	4.9	9.3
TSR	-13.9	N/A

MAJOR SHAREHOLDERS	%
Artemis	15.0
FMR	8.9
Silchester International	5.0
Blackrock	4.3
FIL Limited	4.0

#### **Cairn Homes**

Analyst: Colin Sheridan

Email: colin.sheridan@davy.ie

Phone: +353 1 6149936

Sector: Home construction

Bloomberg: CRN LN

RIC: CRN.L

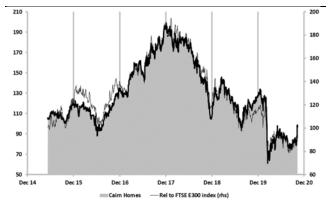
http://www.cairnhomes.com

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
100	749.3	750.8	851.0	88.2	0.6	91.2	2.328	2.131

SUMMARY ACCOUNTS INCOME STATEMENT (€M)	Dec18	Dec19	Dec20E	Dec21E	Dec22E
Revenue	337.0	435.3	223.7	384.6	515.8
EBITDA	53.5	68.8	18.7	41.8	75.1
Depreciation	0.3	0.7	0.4	0.4	0.4
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	53.2	68.0	18.3	41.4	74.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	53.2	68.0	18.3	41.4	74.7
Group net interest	-11.7	-9.5	-9.9	-9.6	-8.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-11.7	-9.5	-9.9	-9.6	-8.0
Exceptionals PBT	0.0 <b>41.5</b>	0.0 <b>58.6</b>	0.0 <b>8.4</b>	0.0 <b>31.8</b>	0.0 <b>66.7</b>
Tax	-6.2	-7.4	-1.1	-4.0	-8.3
Minorities (incl. pref divs)	-0.2	0.0	-0.2	-0.7	-2.0
Earnings (basic)	34.7	51.2	7.1	27.2	56.4
Average no of shares (m) - basic	771.8	785.9	755.8	751.2	751.2
Average no of shares (m) - diluted	771.8	785.9	755.8	751.2	751.2
PER SHARE DATA (C)	771.0	703.3	755.0	731.2	751.2
EPS Basic	4.5	6.5	0.9	3.6	7.5
EPS Diluted (Adj)	4.5	6.5	0.9	3.6	7.5
Cash EPS (Diluted)	4.5	6.6	1.0	3.7	7.6
Dividend	0.0	5.4	2.7	3.0	13.0
NBV	95.4	98.9	99.6	103.2	98.7
TBV	95.2	98.8	99.5	103.1	98.6
CASH FLOW (€M)					
EBITDA	53.5	68.8	18.7	41.8	75.1
Change in working capital	-13.8	44.9	-53.0	32.8	52.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	1.2	0.2	0.0	0.0	-0.0
Cash generated from operations	41.0	113.9	-34.3	74.6	127.2
Net capital expenditure	-0.6 <b>40.4</b>	-1.3	-0.2 -34.5	-0.2	-0.2
Operating cashflow Net interest	-10.4	<b>112.6</b> -9.1	- <b>34.5</b> -9.9	<b>74.4</b> -9.6	127.0
Tax	-10.4	-14.7	-9.9	-4.0	-8.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	29.1	88.7	-45.6	60.9	110.6
Dividends to shareholders	0.0	-19.7	0.0	0.0	-90.1
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-4.2	-25.8	-22.9	-2.0	-2.0
Change in net cash / debt	25.0	43.2	-68.5	58.9	18.5
BALANCE SHEET (€M)					
Property, plant & equipment	1.4	3.1	2.9	2.6	2.4
Intangible assets	0.9	0.7	0.7	0.7	0.7
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	900.6	856.8	909.9	877.0	825.0
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	902.8	860.5	913.4	880.3	828.1
Financed by Equity capital & reserves	752.1	761.2	748.0	775.1	741.4
Minority interests	4.4	2.5	0.7	-0.6	-0.6
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	134.4	91.2	159.7	100.8	82.3
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	11.8	5.1	4.6	4.6	4.6
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Capital Employed	902.8	860.1	912.9	879.9	827.6
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	902.8	860.1	912.9	879.9	827.6
Invested capital inc. intangibles	891.0	855.0	908.3	875.3	823.0
		CAL	ENDAR	Data	Ev Div

CALENDAR	Date	Ex-Div
Interims	10-09-20	19-09-19
Finals	03-03-20	
AGM	20-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22		
				Re	Rel to Sector			
P/E	106.5	27.7	13.3	7.3	2.5	1.4		
Dividend Yield (%)	2.7	3.0	13.0	0.9	0.4	1.5		
Free Cash Flow Yield (pre divs) (%)	N/A	8.1	14.7					
Price / Book	1.01	0.97	1.02	0.71	0.71	0.77		
EV / Revenue	4.07	2.21	1.61	2.28	1.52	1.22		
EV / EBITDA	48.6	20.4	11.1	4.6	2.5	1.6		
EV / EBITA	49.7	20.6	11.1					
EV / Operating Cashflow	N/A	11.4	6.6					
EV / Invested Capital	1.00	0.97	1.01					
PEG (Hist P/E/4yr gwth)	7.78							



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	16.5	21.5	13.7	26.8	-20.7	-12.4
Rel to FTSE All-Share	8.1	13.3	9.2	16.9	-1.1	4.2
Rel to FTSE Eurofirst 300	10.8	17.0	10.2	11.1	-13.7	-6.5
Rel to E300 House Gds & Home Const.	15.3	23.1	14.2	19.0	-23.8	-18.4

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	134	62		142.4	65.4	98.0
2019	146	96	126	22.4	14.7	18.7
2018	199	105	107	44.3	23.3	36.8
2017	196	126	196	287.0	184.5	230.5
2016	135	88	135	N/A	N/A	N/A
2015	121	100	119	N/A	N/A	N/A
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	558.2	45.0	-85.6	284.1	107.7
Dividend (%)	N/A	0.0	-49.4	10.5	333.3
Revenue (%)	125.5	29.2	-48.6	71.9	34.1
EBITDA (%)	248.2	28.5	-72.8	123.1	79.8
PROFITABILITY / ACTIVITY					
EBITA margin (%)	15.8	15.6	8.2	10.8	14.5
EBITDA margin (%)	15.9	15.8	8.4	10.9	14.6
Revenue / Capital Employed (x)	0.38	0.49	0.25	0.43	0.60
RETURN					
ROCE (before tax, ex. invs) (%)	5.9	7.7	2.1	4.6	8.8
ROE (after tax) (%)	4.7	6.8	0.9	3.6	7.4
Ret. on Inv. Cap. (after tax) (%)	5.1	6.8	1.8	4.1	7.7
WACC (%)	4.1	4.0	4.4	4.8	4.9
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	4.6	7.3	1.9	4.4	9.4
Group Interest Cover (x)	4.5	7.2	1.8	4.3	9.3
Debt / EBITDA (x)	2.5	1.3	8.5	2.4	1.1
Debt / Equity (%)	17.8	11.9	21.3	13.0	11.1
Debt / Free Cash Flow (x)	4.6	1.0	N/A	1.7	0.7
Avg. Cost of Debt (before tax) (%)	8.0	8.4	7.9	7.3	8.7
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	1.2	0.3	1.2	0.6
Working Capital / Revenue (%)	267.2	196.8	406.7	228.0	159.9
Net Capex/Depreciation (%)	179.7	175.9	47.5	47.5	47.5
Tax rate (%) (unadjusted)	14.9	12.6	13.5	12.5	12.5
CAGR (%) 5 Year	10 Year	MAJOR 9	HAREHO	LDERS	%

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TCD	N/A	NI/A

Landsdowne Partners	9.6
FIL	9.4
Bank of Montreal	9.0
The Capital Group Companies	7.7
FMR	6.3

COMPANY ANALYSIS

## Clinigen

Analyst: Andrew Young/Allan Smylie Email: andrew.young@davy.ie/allan.smylie@davy.ie Bloomberg: CLIN LN Phone: +353 1 6148764/+353 1 6148701 RIC: CLINC.L Sector: Pharmaceuticals http://www.clinigengroup.com

456.9

100.8

2.4

504.3

131.0

6.4

530.1

133.4

6.9

642.5

160.0

SUMMARY ACCOUNTS INCOME STATEMENT (£M)
Revenue

EBITDA

Depreciation

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
690	133.0	917.9	1176.8	78.0	95.8	0.403	2.914

PRICE PERFORMANCE

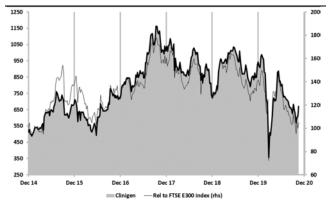
729.7

181.6

Operating profit	Depreciation		2.4	6.4	6.9	6.7	6.4
Other income from operations         0.0         0	Amortisation of intangibles		1.5	4.7	6.3	7.0	7.9
Share of associate I I I I I I I I I I I I I I I I I I I	Operating profit		95.8	119.3	119.7	146.0	167.3
PBT before exceptionals   9.6.5   119.6   120.0   146.1   167.4	Other income from operations		0.0	0.0	0.0	0.0	0.0
Group net interest   8.6   -11.4   -13.0   -11.6   -9.9   Other finance costs   -4.2   -8.3   0.0   0.0   0.0   Total finance costs   -12.8   -19.7   -13.0   -11.6   -9.9   Exceptionals   -71.4   -77.3   -45.4   -45.4   -45.4   Exceptionals   -71.4   -77.3   -45.4   -45.4   -45.4   Exceptionals   -71.4   -77.3   -45.4   -45.4   -45.4   Exceptionals   -71.4   -8.9   -12.7   -19.0   -24.8   Minorities (incl. pred divs)   -0.0   0.0   0.0   0.0   0.0   Earnings (basic)   -72.1   -8.9   -12.7   -13.1   -13.4   -13.3   Average no of shares (m) - basic   -12.8   -13.2   -133.1   -133.4   -133.5   EFS Shares (m) - basic   -72.8   -72.1   -73.2   -73.2   -73.2   -73.2   EFS Share DATA (P)   -72.8   -73.2   -73.2   -73.2   -73.2   EFS Share DATA (P)   -73.2   -73.2   -73.2   -73.2   -73.2   EFS Diluted (Adj)   -53.5   -64.6   -62.6   -77.8   -90.2   Cash EPS (Diluted)   -55.3   -64.6   -62.6   -77.8   -90.2   Cash EPS (Diluted (Mdj)   -53.5   -64.6   -62.6   -77.8   -90.2   EFS Diluted (Adj)   -73.8   -73.8   -73.8   -73.8   EFS Diluted (Adj)   -73.2   -73.2   -73.5   -73.8   -73.8   EFS Diluted (Adj)   -73.2   -73.2   -73.2   -73.2   -73.2   -73.2   EFS Diluted (Adj)   -73.2   -73.2   -73.2   -73.2   -73.2   -73.2   EFS Diluted (Adj)   -73.2   -73.2   -73.2   -73.2   -73.2   -73.2   EFS Diluted (Adj)   -73.2   -73.2   -73.2   -73.2   -73.2   -73.2   EFS Diluted (Adj)   -73.3   -73.6   -73.8   -73.8   -73.8   EFS Diluted (Adj)   -73.8   -73.8   -73.8   -73.8   -73.8   -73.8   EFS Diluted (Adj)   -73.8   -73.	Share of associate / JV after-tax profits		-0.4	-0.3	-0.3	-0.1	-0.1
Other Innance costs         -1.2.8         -1.9.7         -1.3.0         -0.0         0.0           Total Innance costs         -1.2.8         -1.9.7         -1.3.0         -1.1.6         -9.4         -45.4         -45.4         -45.4         -45.4         -45.4         -45.2         -8.9         PIZ-7         -1.9.0         -2.24         -45.2         -1.2.8         -1.2.8         -1.2.7         -1.9.0         -2.0         0	PBIT before exceptionals		96.5	119.6	120.0	146.1	167.4
Total finance costs	Group net interest		-8.6	-11.4	-13.0	-11.6	-9.4
Exereptionals	Other finance costs		-4.2	-8.3	0.0	0.0	0.0
P8T	Total finance costs		-12.8	-19.7	-13.0	-11.6	-9.4
P8T	Exceptionals		-71.4	-77.3	-45.4	-45.4	-45.4
Tax   Part	PBT		12.3	22.6	61.6	89.1	112.6
Minorities (Incl. pref divs)   0.0   0.0   0.0   0.0   0.0   0.0   Earnings (basic)   5.2   13.7   48.9   70.1   87.7   87.4   87.2   37.1   33.1   33.4   33.3   33.4   48.9   70.1   87.2   37.2   37.2   37.2   37.3							-24.8
Farnings (basic)   5.2   13.7   48.9   70.1   87.7     Average no of shares (m) - basic   129.8   132.7   133.1   133.4   133.4     Average no of shares (m) - basic   129.8   132.7   133.1   133.4   133.4     Average no of shares (m) - basic   129.8   132.7   134.7   135.9   136.2   136.5     FER SHARE DATA (P)     FER SP Gluited (Adj)   53.5   64.6   62.6   77.8   90.2     Cash FFS (Diluted)   53.3   69.4   67.7   82.7   94.5     NBV (moderno	Minorities (incl. pref divs)						0.0
Average no of shares (m) - basic   129,8   132,7   133,1   133,4   133,5   136,2   136,5							87.7
Average no of shares (m) - diluted   132.0   134.7   135.9   136.2   136.5   PER SHARE DATA (P)							
FER SHARE DATA (P)           EPS Basic         4.0         10.3         36.7         52.6         57.8         99.0           Cash EPS (Diluted)         53.5         64.6         62.6         77.8         99.0           Cash EPS (Diluted)         53.3         69.4         67.7         82.7         99.0           NBV (ncl. amortisation of intangibles)         31.0         342.5         372.7         418.0         474.1           CAS H FLOW (EM)         100.8         131.0         133.4         160.0         -17.0           EBITDA         100.8         131.0         133.4         160.0         -181.6           Change in working capital         -21.         -31.2         6.0         -20.0         -75.8           Share-Based payments         3.0         3.5         45.5         -45.5         -45.5           Other operating cashflows         -11.9         -85.5         -0.5         -0.3         -0.1           Other operating cashflows         70.8         71.8         118.4         119.2         153.5           Net capital expenditure         -19.0         -23.0         -25.0         -25.0         -25.0           Operating cashflows         7.9         11.8							
EPS Basic         4,0         10.3         36,7         52.6         69.2           EPS Diluted)         53.5         64.6         62.6         77.8         90.2           Dividend         55.3         69.4         67.7         82.7         94.5           Dividend         56.7         7.6         8.4         10.0         11.9           NBV         337.8         335.8         361.3         401.2         452.2           NBV (incl. amortisation of intangibles)         341.0         342.5         372.7         418.0         474.2           CAST FLOW (EM)         EBITDA         100.8         131.0         133.4         160.0         181.6           Change in working capital         -2.1         -31.2         6.0         -20.0         -75.5           Change in working capital         -1.9         -8.5         -4.5         -4.3         -4.5         -4.3         -4.5         -4.3         -4.5         -4.3         -4.5         -4.3         -4.5         -4.3         -4.1         -4.1         -7.2         -1.3         -1.1         -1.1         -1.1         -3.2         -2.5         -2.5         -2.5         -2.5         -2.5         -2.5         -2.5         -2.5 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
EPS Diluted (Adj)         53.5         64.6         62.6         77.8         99.2           Cash FPS (Diluted)         55.3         69.4         67.7         82.7         94.5           Dividend         6.7         7.6         8.4         10.0         11.1           NBV (incl. amortisation of intangibles)         337.8         335.8         361.3         401.2         452.7           NBV (incl. amortisation of intangibles)         337.8         335.8         361.3         401.2         474.2           CASH FLOW (£M)         100.8         131.0         133.4         160.0         -20.0         -7.5           Share-based payments         3.0         3.5         4.6         4.6         6.0         7.0         7.0         3.3         4.5         4.4         1.7         4.8         1.1         4.0         4.0         1.0         1.0         1.0         1.0			4.0	10.3	36.7	52.6	65.6
Cash EPS (Diluted)         55.3         69.4         67.7         82.7         94.5           Dividend         6.7         7.6         8.4         10.0         11.5           NBV         337.8         336.3         361.2         412.2         418.0         11.5           NBV (incl. amortisation of intangibles)         341.0         342.5         372.7         418.0         474.3           CASH FLOW (EM)         100.8         131.0         133.4         160.0         181.6           Change in working capital         2.1         -31.2         6.0         -20.0         -7.5           Share-based payments         3.0         3.5         4.5         4.5         4.5           Cash generated from operations         89.8         94.8         143.4         144.2         178.8           Net capital expenditure         -19.0         -23.0         -25.0         -25.0         -25.0           Net interest         -7.9         -10.3         11.0         -10.4         -8.8           Tax         -13.6         -23.9         -22.0         -22.7         -25.0           Operating cashflow         79.3         -10.3         1-10.4         -8.8           Tax <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>90.2</td></t<>							90.2
Dividend   S.   S.   S.   S.   S.   S.   S.   S							94.9
NBV   NBV   (inc. amortisation of intangibles)   341.0   342.5   372.7   418.0   474.7							
NBV (incl. amortisation of intangibles)							
CASH FLOW (£M)           EBITDA         100.8         131.0         133.4         160.0         181.6           Change in working capital         -2.1         -31.2         6.0         -20.0         -7.5           Share-based payments         3.0         3.5         4.5         4.5         4.5           Other operating cashflows         -11.9         -8.5         -0.5         -0.3         -0.1           Net capital expenditure         -19.0         -23.0         -25.0         -25.0         -25.0           Operating cashflow         70.8         71.8         118.4         119.2         153.5           Net interest         -7.9         1-0.3         -11.0         -10.4         -8.5           Tax         -13.6         -23.9         -22.0         -28.7         -34.8           Dividends from associates         0.0         0.0         0.0         0.0         0.0           Dividends to minorities         0.0         0.0         0.0         0.0         0.0           Dividends to shareholders         -7.7         -9.2         -10.1         -11.1         -13.4           Acquisitions & investments         -232.3         -58.4         0.0         0.0							
BBITDA			341.0	342.3	312.1	410.0	4/4./
Change in working capital         -2.1         -31.2         6.0         -20.0         -7.5           Share-based payments         3.0         3.5         4.5         4.5         4.5           Other operating cashflows         -11.9         8.5         -0.5         -0.3         -0.1           Net capital expenditure         -19.0         -23.0         -25.0         -25.0         -25.0           Operating cashflow         70.8         71.8         118.4         119.2         153.5           Tax         -13.6         -23.9         -22.0         -28.7         -34.8           Tax         -13.6         -23.9         -22.0         -28.7         -34.8           Dividends from associates         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Dividends to minorities         0.0         10			100.8	131.0	133 /	160.0	181.6
Share-based payments         3.0         3.5         4.5         4.5         4.5           Other operating cashflows         -11.9         -8.5         -0.5         -0.3         -0.1           Cash generated from operations         89.8         94.8         143.4         144.2         178.2           Net capital expenditure         -19.0         -23.0         -25.0							
Other operating cashflows							
Cash generated from operations         89.8         94.8         143.4         144.2         178.5           Net capital expenditure         -19.0         -23.0         -25.0         -28.7         -34.8         0.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
Net capital expenditure							
Operating cashflow         70.8         71.8         118.4         119.2         153.5           Net interest         -7.9         -10.3         -11.0         -10.4         -8.5           Tax         -13.6         -23.9         -22.0         -28.7         -34.8           Dividends from associates         0.0         0.0         0.0         0.0         0.0           Dividends to minorities         0.0         0.0         0.0         0.0         0.0           Precash flow         49.3         37.6         85.4         80.2         110.2           Dividends to shareholders         -7.7         -9.2         -10.1         -11.1         -13.4           Acquisitions & investments         -232.3         -58.4         0.0         0.0         0.0           Business disposals         6.0         7.0         8.0         9.0         10.0           Share issues / (Buybacks)         78.9         0.0         0.0         0.0         0.0           Other         -10.5         -39.0         -81.3         -9.6         -13.9           Change in net cash / debt         -115.9         -59.5         2.0         68.4         92.8           B AL A N C E         SHEET (							
Net interest         -7.9         -10.3         -11.0         -10.4         -8.5           Tax         -13.6         -23.9         -22.0         -28.7         -34.8           Dividends from associates         0.0         0.							
Tax							
Dividends from associates   0.0							
Dividends to minorities   0.0   0.0   0.0   0.0   0.0   0.0     Free cash flow   49.3   37.6   85.4   80.2   110.2     Dividends to shareholders   -7.7   -9.2   -10.1   -11.1   -13.4     Acquisitions & investments   -232.3   58.4   0.0   0.0   0.0     Business disposals   6.0   7.0   8.0   9.0   10.0     Share Issues / ((Buybacks)   78.9   0.0   0.0   0.0   0.0     Change in net cash / debt   -115.9   -39.0   -81.3   -9.6   -13.5     Change in net cash / debt   -115.9   -59.5   2.0   68.4   92.8     B A L A N C E S H E E T (£ M)     Property, plant & equipment   13.6   13.4   13.3   13.2   13.1     Intangible assets   1811.9   788.3   758.6   728.1   696.6     Investments in associates / jv's   6.5   0.0   0.3   0.4   0.5     Working capital   -35.7   55.6   49.6   696.6   77.1     Capital Employed   798.5   877.9   838.6   824.6   797.5     Financed by   Equity capital & reserves   438.4   445.6   480.8   535.3   604.5     Milnority interests   0.0   0.0   0.0   0.0   0.0     Net Debt / (Cash)   252.4   311.9   309.9   241.5   148.5     Retirement benefit obligations   0.0   0.0   0.0   0.0   0.0     Net deferred tax   38.3   26.4   26.4   26.4   26.4     Capital Employed   798.5   877.9   838.6   824.6   797.5     Retirement benefit obligations   0.0   0.0   0.0   0.0   0.0     Net deferred tax   38.3   26.4   26.4   26.4   26.4     Capital Employed   798.5   877.9   838.6   824.6   797.5     Intangibles amortised   4.3   9.0   15.3   22.3   30.2     Capital Employed   798.5   877.9   838.6   824.6   797.5     Intangibles amortised   4.3   9.0   15.3   22.3   30.2     Capital Employed   798.5   877.9   838.6   824.6   797.5     Intangibles amortised   4.3   9.0   15.3   22.3   30.2     Capital Employed   798.5   877.9   838.6   824.6   797.5     Intangibles amortised   4.3   9.0   15.3   22.3   30.2     Capital Employed   798.5   877.9   838.6   824.6   797.5     Intangibles amortised   4.3   9.0   15.3   22.3   30.2     Capital Employed   798.5   877.9   838.6   824.6   797.5     Intangibles amortised   9							
Pree cash flow							
Dividends to shareholders         -7.7         -9.2         -10.1         -11.1         -13.4           Acquisitions & investments         -232.3         -58.4         0.0         0.0         0.0           Business disposals         6.0         7.0         8.0         9.0         10.0           Share Issues / (Buybacks)         78.9         0.0         0.0         0.0         0.0           Other         -10.5         -39.0         -81.3         -9.6         -13.5           Change in net cash / debt         -115.9         -59.5         2.0         68.4         92.8           BALANCE SHEET (£M)         -115.9         -59.5         2.0         68.4         92.8           BALANCE SHEET (£M)         -13.6         13.4         13.3         13.2         13.1         13.2         13.1         13.3         13.2         13.1         13.3         13.2         13.3         13.2         13.3         13.2         13.3         10.0         0.0							
Acquisitions & investments   -232.3   -58.4   0.0   0.0   0.0     Business disposals   6.0   7.0   8.0   9.0   10.0     Share Issues / (Buybacks)   78.9   0.0   0.0   0.0   0.0     Translation differences   0.4   2.5   0.0   0.0   0.0     Other   -10.5   -39.0   -81.3   -9.6   -13.5     Change in net cash / debt   -115.9   -59.5   2.0   68.4   92.8     BALANCE SHEET (£M)     Property, plant & equipment   13.6   13.4   13.3   13.2   13.1     Intangible assets   11.9   788.3   758.6   728.1   696.6     Investments in associates / jv's   6.5   0.0   0.3   0.4   0.5     Investments in associates / jv's   6.5   0.0   0.3   0.4   0.5     Other   2.2   20.6   16.8   13.3   10.2     Capital Employed   798.5   877.9   838.6   824.6   797.5     Financed by   Financed b							
Business disposals         6.0         7.0         8.0         9.0         10.0           Share Issues / (Buybacks)         78.9         0.0         0.0         0.0         0.0           Translation differences         0.4         2.5         0.0         0.0         0.0           Other         -10.5         -39.0         -81.3         -9.6         -13.9           Change in net cash / debt         -115.9         -59.5         2.0         68.4         92.6           Property, plant & equipment         13.6         13.4         13.3         13.2         13.1           Intragnible assets         811.9         788.3         758.6         728.1         696.6           Investments in associates / jv's         6.5         0.0         0.3         0.4         0.5           Working capital         -35.7         55.6         49.6         69.6         77.1           Other         2.2         20.6         16.8         13.3         10.           Capital Employed         798.5         877.9         838.6         824.6         797.5           Financed by         20         0.0         0.0         0.0         0.0         0.0           Minority interests							
Share Issues / (Buybacks)         78.9         0.0         0.0         0.0         0.0           Translation differences         0.4         2.5         0.0         0.0         0.0           Other         -10.5         -39.0         -81.3         -9.6         -13.3           Change in net cash / debt         -115.9         -59.5         2.0         68.4         92.8           BALANCE SHEET (£M)         -115.9         -59.5         2.0         68.4         92.8           Investments in associates / jv's         6.5         0.0         0.3         0.4         0.5           Investments in associates / jv's         6.5         0.0         0.3         0.4         0.5           Working capital         -35.7         55.6         49.6         69.6         77.1           Other         2.2         20.6         16.8         13.3         10.2           Capital Employed         798.5         87.9         838.6         824.6         797.5           Financed by         8         80.0         0.0         0.0         0.0         0.0           Equity capital & reserves         438.4         445.6         480.8         535.3         604.2           Minority int							0.0
Translation differences         0.4         2.5         0.0         0.0         0.0           Other         -10.5         -39.0         -81.3         -9.6         -13.9           Change in net cash / debt         -115.9         -59.5         2.0         68.4         92.8           BALANCE SHEET (£M)         -115.9         -59.5         2.0         68.4         92.8           BALANCE SHEET (£M)         13.6         13.4         13.3         13.2         13.1           Intangible assets         811.9         788.3         758.6         728.1         696.6           Investments in associates / jv's         6.5         0.0         0.3         0.4         0.5           Working capital         -35.7         55.6         49.6         69.6         77.1           Other         2.2         20.6         16.8         13.3         10.2           Capital Employed         798.5         877.9         838.6         824.6         797.5           Financed by         Fermanced by         40.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0							
Other         -10.5         -39.0         -81.3         -9.6         -13.5           Change in net cash / debt         -115.9         -59.5         2.0         68.4         92.8           BA LANCE SHEET (£M)         Property, plant & equipment         13.6         13.4         13.3         13.2         13.1           Intangible assets         811.9         788.3         758.6         728.1         696.6           Investments in associates / jv's         6.5         0.0         0.3         0.4         0.5           Working capital         -35.7         55.6         49.6         69.6         77.           Other         2.2         20.6         16.8         13.3         10.2           Capital Employed         798.5         877.9         838.6         824.6         797.5           Financed by         252.2         20.0         16.8         133.3         10.0           Equity capital & reserves         438.4         445.6         480.8         535.3         604.5           Minority interests         0.0         0.0         0.0         0.0         0.0         0.0           Preference shares         0.0         0.0         0.0         0.0         0.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>0.0</td></t<>							0.0
Change in net cash / debt         -115.9         -59.5         2.0         68.4         92.8           B A L A N CE S HEET (£M)         13.6         13.4         13.3         13.2         13.1           Property, plant & equipment         13.6         13.4         13.3         13.2         13.1           Intangible assets         811.9         788.3         758.6         728.1         696.6           Investments in associates / jv's         6.5         0.0         0.3         0.4         0.5           Working capital         -35.7         55.6         49.6         69.6         77.7           Cher         2.2         20.6         16.8         13.3         10.2           Capital Employed         798.5         877.9         838.6         824.6         797.5           Financed by         Full         848.4         445.6         480.8         535.3         604.5           Minority interests         0.0							0.0
Property, plant & equipment   13.6   13.4   13.3   13.2   13.1   13.1   13.1   13.2   13.1   13.1   13.2   13.1   13.1   13.2   13.1   13.1   13.2   13.1   13.2   13.2   13.3   13.2   13.1   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3   13.2   13.3	Other		-10.5	-39.0	-81.3	-9.6	-13.9
Property, plant & equipment         13.6         13.4         13.3         13.2         13.1           Intangible assets         811.9         788.3         758.6         728.1         696.6           Investments in associates / jv's         6.5         0.0         0.3         0.4         0.5           Working capital         -35.7         55.6         49.6         69.6         77.1           Other         2.2         20.6         16.8         13.3         10.2           Capital Employed         798.5         877.9         838.6         824.6         797.5           Financed by         Financed by         Figure consideration of the servers         0.0	Change in net cash / debt		-115.9	-59.5	2.0	68.4	92.8
Intangible assets         811.9         788.3         758.6         728.1         696.6           Investments in associates / jv's         6.5         0.0         0.3         0.4         0.5           Working capital         -35.7         55.6         49.6         69.6         77.1           Other         2.2         20.6         16.8         13.3         10.2           Capital Employed         798.5         877.9         838.6         824.6         797.5           Financed by         25         877.9         838.6         824.6         797.5           Equity capital & reserves         438.4         445.6         480.8         535.3         604.5           Minority interests         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Preference shares         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Net Deferred consideration/debt-related         61.7         90.0         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         17.4         26.0         26.0         26.							
Investments in associates / jv's         6.5         0.0         0.3         0.4         0.5           Working capital         -35.7         55.6         49.6         69.6         77.7           Other         2.2         20.6         16.8         13.3         10.2           Capital Employed         798.5         877.9         838.6         824.6         797.5           Financed by         80.0         0.0         0.0         0.0         0.0         0.0         0.0           Minority interests         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Preference shares         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         252.4         311.9         309.9         241.5         148.7         148.7           Deferred consideration/debt-related         61.7         90.0         17.4         13.3         148.7         148.7         140.0         40.0         40.0         40.0         40.0         40.0         40.0         40.0         40.0         40.0         40.0         40.0         40.0         40.0         40.0         40.0         40.0         40.0	Property, plant & equipment						13.1
Working capital         -35.7         55.6         49.6         69.6         77.7           Other         2.2         20.6         16.8         13.3         10.0           Capital Employed         798.5         877.9         838.6         28.6         797.5           Financed by         Financed by         Fear of Prinanced         879.8         480.8         535.3         604.5           Minority interests         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Preference shares         0.0	Intangible assets		811.9	788.3	758.6	728.1	696.6
Other Capital Employed         2.2         20.6         16.8         13.3         10.2           Capital Employed         798.5         877.9         838.6         824.6         797.5           Financed by         Figurity capital & reserves         438.4         445.6         480.8         535.3         604.5           Minority interests         0.0         0.0         0.0         0.0         0.0         0.0           Preference shares         0.0         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         252.4         311.9         309.9         241.5         148.7           Net Defiered consideration/debt-related         61.7         90.0         17.4         17.4         13.9           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0         0.0           Net deferred tax         38.3         26.4         26.4         26.4         26.4         26.4           Other long-term liabilities         7.7         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0	Investments in associates / jv's		6.5	0.0	0.3	0.4	0.5
Capital Employed         798.5         877.9         838.6         824.6         797.5           Financed by Equity capital & reserves         438.4         445.6         480.8         535.3         604.5           Minority interests         0.0         0.0         0.0         0.0         0.0         0.0           Preference shares         0.0         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         252.4         311.9         309.9         241.5         148.5           Deferred consideration/debt-related         61.7         90.0         1.7.4         13.5           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0           Net deferred tax         38.3         26.4         26.4         26.4         26.4           Other long-term liabilities         7.7         4.0 </td <td>Working capital</td> <td></td> <td>-35.7</td> <td>55.6</td> <td>49.6</td> <td>69.6</td> <td>77.1</td>	Working capital		-35.7	55.6	49.6	69.6	77.1
Financed by           Equity capital & reserves         438.4         445.6         480.8         535.3         604.2           Minority interests         0.0         0.0         0.0         0.0         0.0         0.0           Preference shares         0.0         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         252.4         311.9         309.9         241.5         148.7           Deferred consideration/debt-related         61.7         90.0         17.4         17.4         13.5           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0         0.0           Net deferred tax         38.3         26.4         26.4         26.4         26.4           Other long-term liabilities         7.7         4.0         4.0         4.0         4.4           Capital Employed         798.5         877.9         838.6         824.6         797.2           Invested capital inc. intangibles         802.8         886.9         853.8         846.9         827.           Invested capital inc. intangibles         756.8         190.2         190.2         190.2         190.2         190.2         190.2<	Other		2.2	20.6	16.8	13.3	10.2
Equity capital & reserves         438.4         445.6         480.8         535.3         604.5           Minority interests         0.0         141.5         148.7         148.7         148.7         148.7         148.7         148.7         148.7         148.7         148.7         149.0         17.4         17.4         13.9         15.3         22.1         148.7         148.7         149.0         10.0         0.0	Capital Employed		798.5	877.9	838.6	824.6	797.5
Minority interests         0.0         0.0         0.0         0.0         0.0           Preference shares         0.0         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         252.4         311.9         309.9         241.5         148.7           Deferred consideration/debt-related         61.7         90.0         17.4         17.4         13.5           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0         0.0           Net deferred tax         38.3         26.4         26.4         26.4         26.0         26.0           Other long-term liabilities         7.7         4.0 </td <td>Financed by</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Financed by						
Preference shares         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         252.4         311.9         309.9         241.5         148.5           Deferred consideration/debt-related         61.7         90.0         17.4         13.3           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0           Net deferred tax         38.3         26.4         26.4         26.4         26.4           Other long-term liabilities         7.7         4.0         4.0         4.0         4.0           Capital Employed         798.5         877.9         838.6         824.6         797.5           Intangibles amortised         4.3         9.0         15.3         22.3         30.2           Capital employed inc. intangibles         802.8         886.9         853.8         846.9         827.7           Invested capital inc. intangibles         756.8         856.5         823.4         816.5         797.3           DIVISIONAL ANALYSIS         Jun21E         Jun22E         Jun21E	Equity capital & reserves		438.4	445.6	480.8	535.3	604.5
Net Debt / (Cash)         252.4         311.9         309.9         241.5         148.7           Deferred consideration/debt-related         61.7         90.0         17.4         17.4         13.5           Retirement benefit obligations         0.0 <td>Minority interests</td> <td></td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	Minority interests		0.0	0.0	0.0	0.0	0.0
Deferred consideration/debt-related         61.7         90.0         17.4         17.4         13.9           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Net deferred tax         38.3         26.4         26.2         26.1         26.2         26.2         28.2         28.2         28.2         28.2         28.2         28.2         28.2         28.2         28.2         28.2         28.2         28.2         28.2         28.2         29.2         29.2         29.2         29.2         29.2         29.2 <td>Preference shares</td> <td></td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	Preference shares		0.0	0.0	0.0	0.0	0.0
Deferred consideration/debt-related         61.7         90.0         17.4         17.4         13.5           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0         0.0           Net deferred tax         38.3         26.4         26.4         26.4         26.4         26.4           Other long-term liabilities         7.7         4.0         4.0         4.0         4.0         4.0           Capital Employed         798.5         877.9         838.6         824.6         797.5           Intangibles amortised         4.3         9.0         15.3         22.3         30.           Capital employed inc. intangibles         802.8         886.9         853.8         846.9         827.1           Invested capital inc. intangibles         756.8         856.5         823.4         846.9         827.5           DIVISIONAL ANALYSIS         Jun21E         Jun22E         Jun23E         Jun2	Net Debt / (Cash)		252.4	311.9	309.9	241.5	148.7
Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0           Net deferred tax         38.3         26.4         26.4         26.4         26.4           Other long-term liabilities         7.7         4.0         4.0         4.0         26.4           Capital Employed         79.5         87.9         838.6         824.6         797.5           Intangibles amortised         4.3         9.0         15.3         22.3         30.2           Capital employed inc. intangibles         802.8         886.9         853.8         846.9         827.1           Invested capital inc. intangibles         756.8         856.5         823.4         816.5         797.2           DIVISIONAL ANALYSIS         Jun21E         Jun22E         Jun23E         Jun21E         Jun21E         Jun23E         Jun23E         Jun21E         Jun23E         Jun23E <td></td> <td></td> <td>61.7</td> <td>90.0</td> <td>17.4</td> <td>17.4</td> <td>13.9</td>			61.7	90.0	17.4	17.4	13.9
Net deferred tax   38.3   26.4   26			0.0				0.0
Other long-term liabilities         7.7         4.0         4.0         4.0         4.0           Capital Employed         798.5         877.9         838.6         824.6         797.5           Intangibles amortised         4.3         9.0         15.3         22.3         30.2           Capital employed inc. intangibles         802.8         886.9         853.8         846.9         827.1           Invested capital inc. intangibles         756.8         856.5         823.4         816.5         797.3           DIVISIONAL ANALYSIS         Jun21e         Jun22e         Jun23e         Jun21e         Jun21e         Jun22e         Jun23e           Glass Packaging Europe         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Glass Packaging North America         0.0							26.4
Capital Employed         798.5         877.9         838.6         824.6         797.5           Intangibles amortised         4.3         9.0         15.3         22.3         30.0           Capital employed inc. intangibles         802.8         886.9         853.8         864.9         827.5           Invested capital inc. intangibles         756.8         856.5         823.4         816.5         797.2           DIVISIONAL ANALYSIS         Jun21e         Jun22e         Jun21e         Jun21e <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4.0</td>							4.0
Intangibles amortised         4.3         9.0         15.3         22.3         30.2           Capital employed inc. intangibles         802.8         886.9         853.8         846.9         827.1           Invested capital inc. intangibles         756.8         856.5         823.4         816.5         797.2           DIVISIONAL ANALYSIS         Jun22E         Jun22E         Jun23E         Jun21E         Jun21E         Jun22E         Jun23E         Jun21E         Jun21E         Jun22E         Jun22E         Jun23E         Jun23E <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Capital employed inc. intangibles         802.8         886.9         853.8         846.9         827.1           Invested capital inc. intangibles         756.8         856.5         823.4         816.5         797.2           DIVISIONAL ANALYSIS         Jun21E         Jun22E         Jun21E         Jun21E         Jun21E         Jun23E         Group REVENUE (Em)         Group EBITDA (Em)           Glass Packaging Europe         0.0         0.0         0.0         0.0         0.0         0.0           Metal Packaging Europe         0.0         0.0         0.0         0.0         0.0         0.0           Metal Packaging Americas         0.0         0.0         0.0         0.0         0.0         0.0							
Invested Capital inc. intangibles   756.8   856.5   823.4   816.5   797.2							
DIVISIONAL ANALYSIS         Jun21E         Jun22E         Jun23E         Jun21E         Jun22E         Jun22E         Jun22E         Jun23E           Glass Packaging Europe         0.0							
Group Revenue (Em)         Group EBITDA (Em)           Glass Packaging Europe         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Glass Packaging North America         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Metal Packaging Europe         0.0<		1 24					
Glass Packaging Europe         0.0         0.0         0.0         0.0         0.0         0.0           Glass Packaging North America         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Metal Packaging Europe         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Metal Packaging Americas         0.0         0.0         0.0         0.0         0.0         0.0         0.0	DIVISIONAL ANALYSIS						
Glass Packaging North America         0.0         0.0         0.0         0.0         0.0         0.0           Metal Packaging Europe         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Metal Packaging Americas         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0	Class Pastersian For						
Metal Packaging Europe         0.0         0.0         0.0         0.0         0.0         0.0           Metal Packaging Americas         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0							
Metal Packaging Americas 0.0 0.0 0.0 0.0 0.0 0.0 0.0							0.0
							0.0
Total 0.0 0.0 0.0 0.0 0.0 0.0							0.0
	Total	0.0	0.0	0.0	0.0	0.0	0.0

CALENDAR	Date	Ex-Div
Interims	25-02-20	
Finals	17-09-20	05-11-20
AGM	26-11-20	
Updated	23-10-20	

VALUATION	Jun21E	Jun22E	Jun23E
P/E	11.0	8.9	7.6
Dividend Yield (%)	1.2	1.5	1.7
Free Cash Flow Yield (pre divs) (%)	9.3	8.7	12.0
Price / Book	1.91	1.72	1.53
EV / Revenue	2.35	1.83	1.48
EV / EBITDA	9.3	7.4	5.9
EV / EBITA	9.8	7.7	6.2
EV / Operating Cashflow	10.5	9.9	7.0
EV / Invested Capital	1.51	1.44	1.36
PEG (Hist P/E/4yr gwth)	0.79		



(%)			5 111413	0 1111113		
Absolute	16.6	10.8	-2.8	-2.9	-25.4	-20.5
Rel to FTSE AIM 100	15.1	10.2	-6.4	-19.7	-27.6	-29.6
Rel to FTSE Eurofirst 300	11.5	7.5	-5.2	-16.0	-23.3	-18.9
Rel to E300 Pharma & Biotechnology	16.8	12.8	-0.8	3.1	-27.3	-24.5
PRICE AND P/E HISTORY		Price		F	wd P/E	
	High	Low	Yr End	High	Low	Average
2020	988	358		15.8	5.7	11.6
2019	1069	733	925	16.5	11.3	14.1
2018	1110	721	754	20.7	13.5	17.3
2017	1177	758	1030	26.3	16.9	21.0
2016	781	493	710	19.2	12.1	15.8
2015	761	489	711	23.3	15.0	19.0
KEY RATIOS		Jun19	Jun20	Jun21E	Jun22E	Jun23E
GROWTH						
EPS Diluted (Adj) (%)		19.6	20.7	-3.0	24.2	16.0
Dividend (%)		19.6	13.6	10.0	20.0	18.0
Revenue (%)		19.9	10.4	5.1	21.2	13.6
EBITDA (%)		32.6	30.0	1.8	20.0	13.5
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		21.3	24.6	23.8	23.8	24.0
EBITDA margin (%)		22.1	26.0	25.2	24.9	24.9
Revenue / Capital Employed (x)		0.69	0.60	0.61	0.76	0.87
RETURN						
ROCE (before tax, ex. invs) (%)		14.9	14.8	14.5	18.0	20.9
ROE (after tax) (%)		17.8	19.4	17.9	20.1	20.7
Ret. on Inv. Cap. (after tax) (%)		13.7	13.5	13.3	16.1	18.5
WACC (%)		4.3	4.4	4.5	4.4	4.6
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		11.7	11.5	10.3	13.8	19.3
Group Interest Cover (x)		11.2	10.5	9.2	12.6	17.8
Debt / EBITDA (x)		3.1	3.1	2.5	1.6	0.9
Debt / Equity (%)		71.6	90.2	68.1	48.4	26.9
Debt / Free Cash Flow (x)		6.4	10.7	3.8	3.2	1.5
Avg. Cost of Debt (before tax) (%)		4.4	4.0	4.2	4.2	4.8
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		8.0	8.5	7.5	7.7	7.6
Working Capital / Revenue (%)		N/A	11.0	9.4	10.8	10.6
Net Capex/Depreciation (%) Tax rate (%) (unadjusted)		791.7	359.4	362.8	374.1	392.0
		57.7	39.4	20.6	21.3	22.1

CAGR (%)	5 Year	10 Year
Revenue (%)	22.3	N/A
EBITDA (%)	34.3	N/A
EPS Diluted (Adj) (%)	18.6	N/A
Cash EPS (Diluted) (%)	19.9	N/A
Dividend (%)	17.5	N/A
TSR	3.0	N/A

MAJOR SHAREHOLDERS	%
Rathbones	5.6
Janus Henderson Group	5.6
Octopus Investments	5.0
AXA Framlington Investment Managers	5.0
Invesco	4.6

### **Corbion**

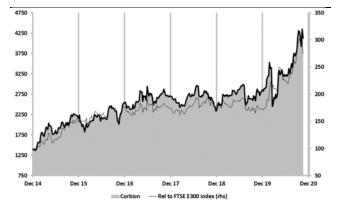
Analyst: Katy Hutchinson/Cathal Kenny	
Email: katy.hutchinson@davy.ie/cathal.kenny@davy.ie	Bloomberg: CRBN NA
Phone: +353 1 6148819/+353 1 6149109	RIC: CORB.AS
Sector: Speciality baking	www.corbion.com

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
4170	59.2	2470.4	2820.2	87.6	98.7	0.117	4.711

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)					
Revenue	897.2	976.4	985.0	1014.1	1047.4
EBITDA	129.5	164.3	173.7	166.5	177.8
Depreciation	37.8	55.4	55.9	57.6	59.4
Amortisation of intangibles	3.8	5.5	5.0	5.0	5.0
Operating profit	87.9	103.4	112.8	103.9	113.4
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits  PBIT before exceptionals	-4.9 <b>83.0</b>	-2.0 <b>101.4</b>	8.0 <b>120.8</b>	12.0 115.9	127.4
Group net interest	-16.8	-18.4	-18.4	-18.4	-19.0
Other finance costs	3.6	3.8	3.8	3.8	4.0
Total finance costs	-13.2	-14.6	-14.6	-14.6	-15.0
Exceptionals	0.0	-42.1	0.0	0.0	0.0
PBT	69.8	44.7	106.2	101.3	112.4
Tax	-15.5	-18.9	-31.9	-30.4	-33.7
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	54.3	25.8	74.4	70.9	78.7
Average no of shares (m) - basic	58.7	58.7	58.7	58.7	58.7
Average no of shares (m) - diluted	58.7	58.7	58.7	58.7	58.7
PER SHARE DATA (C)					
EPS Basic	92.5	44.0	126.7	120.9	134.0
EPS Diluted (Adj)	92.5	44.0	126.7	120.9	134.0
Cash EPS (Diluted)	156.9	138.4	221.9	218.9	235.3
Dividend	56.0	56.0	56.0	56.0	56.0
NBV	886.2	901.4	972.1	1036.9	1114.9
NBV (incl. amortisation of intangibles)	1058.9	1083.4	1162.6	1235.9	1322.5
CASH FLOW (€M)					
EBITDA	129.5	164.3	173.7	166.5	177.8
Change in working capital	-11.8	-9.3	-5.0	2.5	-6.4
Share-based payments	1.6	4.0	4.0	4.0	4.0
Other operating cashflows	-2.2	-31.1	-0.0	-0.0	-0.0
Cash generated from operations	<b>117.1</b> -58.8	127.9	<b>172.8</b> -95.0	173.0 -140.0	<b>175.4</b> -120.0
Net capital expenditure  Operating cashflow	58.3	-76.2 <b>51.7</b>	77.8	33.0	55.4
Net interest	-8.0	-9.5	-14.6	-14.6	-15.0
Tax	-9.6	-4.0	-31.9	-30.4	-33.7
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	40.7	38.2	31.3	-12.0	6.7
Dividends to shareholders	-32.9	-32.9	-32.9	-32.9	-32.9
Acquisitions & investments	-27.5	-29.9	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	1.4	1.0	0.0	0.0	0.0
Other	-22.8	-76.4	0.0	-0.0	0.0
Change in net cash / debt	-41.1	-100.0	-1.6	-44.9	-26.2
BALANCE SHEET (€M)					
Property, plant & equipment	368.9	368.2	407.3	489.7	550.3
Intangible assets	139.2	237.7	232.7	227.7	222.7
Investments in associates / jv's	18.7	16.6	16.6	16.6	16.6
Working capital	184.5	193.1	198.1	195.6	202.0
Other	41.1	51.5	51.5	51.5	51.5
Capital Employed	752.4	867.1	906.2	981.1	1043.1
Financed by	F20.2	F20.4	F70.6	C00 7	6545
Equity capital & reserves	520.2 0.0	529.1 0.0	570.6 0.0	608.7	654.5
Minority interests	0.0				0.0
Preference shares		0.0	0.0	0.0	0.0 <b>376.0</b>
Net Debt / (Cash)		202.2			3/b.U
Deferred consideration/debt related	203.3	303.3	304.9	349.8	
	<b>203.3</b> 0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	<b>203.3</b> 0.0 0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations Net deferred tax	203.3 0.0 0.0 -5.6	0.0 0.0 2.7	0.0 0.0 2.7	0.0 0.0 2.7	0.0 0.0 2.7
Retirement benefit obligations Net deferred tax Other long-term liabilities	203.3 0.0 0.0 -5.6 34.5	0.0 0.0 2.7 32.0	0.0 0.0 2.7 28.0	0.0 0.0 2.7 20.0	0.0 0.0 2.7 10.0
Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	203.3 0.0 0.0 -5.6 34.5 752.4	0.0 0.0 2.7 32.0 <b>867.1</b>	0.0 0.0 2.7 28.0 <b>906.2</b>	0.0 0.0 2.7 20.0 <b>981.1</b>	0.0 0.0 2.7 10.0 <b>1043.1</b>
Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	203.3 0.0 0.0 -5.6 34.5 752.4 101.3	0.0 0.0 2.7 32.0 <b>867.1</b> 106.8	0.0 0.0 2.7 28.0 <b>906.2</b> 111.8	0.0 0.0 2.7 20.0 <b>981.1</b> 116.8	0.0 0.0 2.7 10.0 <b>1043.1</b> 121.8
Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed	203.3 0.0 0.0 -5.6 34.5 752.4	0.0 0.0 2.7 32.0 <b>867.1</b>	0.0 0.0 2.7 28.0 <b>906.2</b>	0.0 0.0 2.7 20.0 <b>981.1</b>	0.0 0.0 2.7 10.0 <b>1043.1</b>

CALENDAR	Date	Ex-Div
Interims	07-08-20	
Finals	09-03-20	01-07-20
AGM	29-06-20	
Updated	02-11-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Rei	to Sector	
P/E	32.9	34.5	31.1	1.0	1.0	1.0
Dividend Yield (%)	1.3	1.3	1.3	1.2	1.2	1.2
Free Cash Flow Yield (pre divs) (%)	1.3	N/A	0.3			
Price / Book	4.29	4.02	3.74	2.98	2.65	2.39
EV / Revenue	2.80	2.76	2.70	2.10	1.97	2.03
EV / EBITDA	15.9	16.8	15.9	1.3	1.3	1.4
EV / EBITA	23.4	25.7	23.9			
EV / Operating Cashflow	35.5	N/A	N/A			
EV / Invested Capital	2.81	2.62	2.47			
PEG (Hist P/E/4yr gwth)	3.39					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-3.0	-3.9	19.3	26.0	48.3	43.3
Rel to Netherlands AEX	-7.2	-8.1	13.6	7.8	49.8	43.1
Rel to FTSE Eurofirst 300	-7.8	-7.5	15.6	10.4	61.5	53.0
Rel to E300 Food Producers	-3.7	-1.3	22.2	28.6	52.8	47.2
DRIGE AND DE MICEORY		D .		-	LD/F	

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	4350	2254		34.3	17.8	26.4
2019	2996	2426	2812	68.2	55.2	62.0
2018	2974	2330	2446	32.1	25.2	28.7
2017	2939	2354	2700	20.2	16.2	18.1
2016	2565	1827	2543	14.8	10.5	12.7
2015	2291	1325	2232	17.8	10.3	14.7
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	-36.5	-52.5	188.2	-4.6	10.9
Dividend (%)	0.0	0.0	0.0	0.0	0.0
Revenue (%)	0.6	8.8	0.9	3.0	3.3
EBITDA (%)	-24.0	26.9	5.7	-4.2	6.8
PROFITABILITY / ACTIVITY					
EBITA margin (%)	10.2	11.2	12.0	10.7	11.3
EBITDA margin (%)	14.4	16.8	17.6	16.4	17.0
Revenue / Capital Employed (x)	1.16	1.09	1.01	0.97	0.94
RETURN					
ROCE (before tax, ex. invs) (%)	11.9	12.1	12.0	10.5	10.6
ROE (after tax) (%)	9.0	4.1	11.3	10.1	10.5
Ret. on Inv. Cap. (after tax) (%)	8.7	9.6	9.3	8.3	8.4
WACC (%)	4.5	4.3	3.6	3.5	3.5
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	7.7	8.9	9.4	9.0	9.4
Group Interest Cover (x)	4.9	5.5	6.6	6.3	6.7
Debt / EBITDA (x)	1.6	1.8	1.8	2.1	2.1
Debt / Equity (%)	39.1	57.3	53.4	57.5	57.4
Debt / Free Cash Flow (x)	5.0	7.9	9.7	N/A	56.1
Avg. Cost of Debt (before tax) (%)	9.2	7.3	6.1	5.6	5.2
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.7	0.8	2.3	2.2	2.4
Working Capital / Revenue (%)	20.6	19.8	20.1	19.3	19.3
Net Capex/Depreciation (%)	155.5	137.5	169.9	243.2	201.9
Tax rate (%) (unadjusted)	22.2	42.3	30.0	30.0	30.0
CACD (0/)	0 V	MAIOD CI			0/

CAGR (%)	5 Year	10 Year
Revenue (%)	4.9	-9.2
EBITDA (%)	11.6	-2.5
EPS Diluted (Adj) (%)	N/A	-10.6
Cash EPS (Diluted) (%)	33.7	-4.9
Dividend (%)	21.7	-4.4
TSR	28.9	12.1

MAJOR SHAREHOLDERS	/0
NM Group	15.0
ASR Nederland	5.3
RWC Asset Mgmt	5.0
J.O Hambro Capital Mgmt	5.0
Kabouter Mgmt	4.0

Analyst: Jack O'Halloran/Ross Harvey	Xetra: DQ5
Email: jack.ohalloran@davy.ie/ross.harvey@davy.ie	Bloomberg: CPL ID
Phone: +353 1 6149942/+353 1 6149145	RIC: DQ5.I
Sector: Recruitment	www.cpl.ie

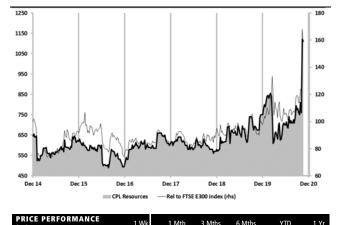
#### **CPL Resources**

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
1110	27.7	308.0	Restricted	Restricted	0.2	59.3	0.031	1.596

SUMMARY ACCOUNTS	Jun16	Jun17	Jun18	Jun19	Jun20
INCOME STATEMENT (€M)					
Net Fee Income	70.1	71.8	83.2	96.3	100.3
EBITDA	18.4	17.5	20.7	27.1	31.4
Depreciation	0.6	0.8	0.5	0.8	2.4
Amortisation of intangibles	0.3	0.5	0.5	0.5	0.6
Operating profit	17.4	16.3	19.7	25.7	28.4
Other income from operations Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals Group net interest	<b>17.4</b> 0.0	<b>16.3</b> 0.4	<b>19.7</b> 0.7	<b>25.7</b> -0.2	<b>28.4</b> -0.5
	0.0	0.4	0.7	0.0	0.0
Other finance costs Total finance costs	0.0	0.0	0.0	-0.2	-0.5
Exceptionals	-2.0	-0.9	-1.9	-0.2	-3.4
PBT	15.4	15.8	18.5	24.6	24.5
Tax	-2.0	-2.3	-2.4	-3.3	-3.5
Minorities (incl. pref divs)	0.0	-0.0	-0.0	-0.1	-0.1
Earnings (basic)	13.4	13.4	16.1	21.2	20.9
Average no of shares (m) - basic	30.5	30.7	28.4	27.4	27.4
Average no of shares (m) - diluted	30.5	30.7	28.5	27.4	27.8
PER SHARE DATA (C)	50.5	50.7	20.3	27.4	21.0
EPS Basic	44.0	43.7	56.6	77.3	76.3
EPS Diluted (Adj)	49.8	46.4	62.4	80.1	85.9
Cash EPS (Diluted)	51.8	48.9	64.2	83.2	94.6
Dividend	11.0	11.5	13.5	19.0	10.0
NBV	306.8	338.3	325.6	402.8	460.6
NBV (incl. amortisation of intangibles)	346.8	379.7	371.9	452.7	512.5
CASH FLOW (€M)					
EBITDA	18.4	17.5	20.7	27.1	31.4
Change in working capital	-3.8	3.3	2.2	-3.4	8.2
Share-based payments	2.0	0.4	1.7	0.9	0.9
Other operating cashflows	-2.0	-0.9	-1.9	-0.9	-0.9
Cash generated from operations	14.5	20.3	22.7	23.7	39.5
Net capital expenditure	-1.3	-1.0	-1.2	-1.2	-3.0
Operating cashflow	13.3	19.3	21.5	22.5	36.5
Net interest	0.1	-0.0	-0.1	-0.2	-0.3
Tax	-2.5	-1.8	-2.1	-2.2	-0.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	10.8	17.4	19.2	20.0	35.8
Dividends to shareholders	-3.1	-3.5	-3.5	-4.2	-5.8
Acquisitions & investments	-5.1	-13.4	0.0	0.0	-0.2
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	-25.2	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-0.0	-0.0	-0.0	0.0	-1.8
Change in net cash / debt	2.6	0.5	-9.5	15.9	28.1
BALANCE SHEET (€M)					
Property, plant & equipment	2.0	1.9	2.2	2.3	2.9
Intangible assets	17.5	26.0	25.9	25.7	23.7
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	41.2	43.4	40.4	42.6	30.9
Other	0.0	0.0	0.0	0.0	6.1
Capital Employed	60.7	71.3	68.5	70.6	63.5
Financed by					
Equity capital & reserves	93.7	103.7	92.5	110.4	126.4
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	-33.1	-33.6	-24.2	-40.1	-68.1
Deferred consideration/debt-related	1.2	0.8	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
		-0.7	-1.0	-0.9	-1.0
Net deferred tax	-1.5				
Net deferred tax Other long-term liabilities	0.4	1.1	1.1	1.1	
Net deferred tax Other long-term liabilities Capital Employed	0.4 <b>60.7</b>	1.1 <b>71.3</b>	1.1 <b>68.5</b>	1.1 <b>70.6</b>	63.5
Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	0.4 <b>60.7</b> 12.2	1.1 <b>71.3</b> 12.7	1.1 <b>68.5</b> 13.2	1.1 <b>70.6</b> 13.7	<b>63.5</b> 14.2
Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed inc. intangibles Invested capital inc. intangibles	0.4 <b>60.7</b>	1.1 <b>71.3</b>	1.1 <b>68.5</b>	1.1 <b>70.6</b>	6.2 63.5 14.2 77.8 72.5

05.0	01.5	04.0	12.3
CALE	NDAR	Date	Ex-Div
Interims		23-01-20	10-10-19
Finals		08-09-20	12-10-17
AGM		23-11-20	
Updated		23-10-20	

VALUATION	Jun18	Jun19	Jun20	
P/E	17.8	13.9	12.9	
Dividend Yield (%)	1.2	1.7	0.9	
Free Cash Flow Yield (pre divs) (%)	6.2	6.5	11.6	
Price / Book	3.41	2.76	2.41	
EV / Net Fee Income	3.50	2.74	2.39	
EV / EBITDA	14.0	9.8	7.6	
EV / EBITA	14.4	10.1	8.3	
EV / Operating Cashflow	13.6	11.8	6.6	
EV / Invested Capital	3.57	3.14	3.31	
PEG (Hist P/E/4yr gwth)	1.22			



(%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-0.9	50.0	56.3	73.4	44.2	60.9
Rel to ISEQ All Share	-5.8	39.9	40.8	28.9	44.5	54.0
Rel to FTSE Eurofirst 300	-5.7	44.5	51.5	51.9	57.0	71.7
Rel to E300 Support Services	-2.7	48.4	43.9	39.4	25.6	36.4
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	1120	560		Restricted	Restricted	Restricted
2019	770	572	770	9.0	6.7	7.8
2018	640	560	580	8.0	7.0	7.5
2017	675	530	622	10.8	8.5	9.7
2016	625	480	536	13.5	10.3	12.0
2015	660	518	630	13.2	10.4	11.7
KEY RATIOS		Jun16	Jun17	Jun18	Jun19	Jun20
GROWTH		•				
EPS Diluted (Adj) (%)		28.4	-6.8	34.4	28.4	7.3
Dividend (%)		12.8	4.5	17.4	40.7	-47.4
Revenue (%)		N/A	N/A	N/A	N/A	N/A
EBITDA (%)		29.6	-4.7	18.4	30.7	15.8
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		N/A	N/A	N/A	N/A	N/A
EBITDA margin (%)		N/A	N/A	N/A	N/A	N/A
Revenue / Capital Employed (x)		N/A	N/A	N/A	N/A	N/A
RETURN						
ROCE (before tax, ex. invs) (%)		26.3	21.3	24.4	31.6	35.7
ROE (after tax) (%)		15.2	12.8	16.0	19.1	18.0
Ret. on Inv. Cap. (after tax) (%)		22.6	18.3	21.4	27.6	31.9
WACC (%)		3.4	2.5	1.7	N/A	N/A
FINANCIAL / GENERAL	L					
EBITDA Int. Cover (x)		N/A	N/A	N/A	115.7	68.8
Group Interest Cover (x)		N/A	N/A	N/A	109.9	62.3
Debt / EBITDA (x)		N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)		N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)		N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)		0.0	1.2	2.3	N/A	N/A
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		4.5	4.0	4.6	4.2	8.6
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		218.0	131.4	237.4	143.1	125.2
Tax rate (%) (unadjusted)		12.8	14.8	13.0	13.2	14.2

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	17.2	20.1
EPS Diluted (Adj) (%)	17.2	20.1
Cash EPS (Diluted) (%)	18.7	20.2
Dividend (%)	0.5	9.6
TSR	Restricted	Restricted

# **Cranswick plc**

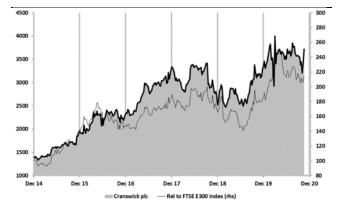
Analyst: Roland French/Cathal Kenny
Email: roland.french@davy.ie/cathal.kenny@davy.ie
Phone: +353 1 6724280/+353 1 6149109
Sector: Food manufacturers
RIC: CWK.L
https://cranswick.plc.uk/

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
3688	52.5	1937.6	2006.4	96.6	95.9	0.115	4.943

SUMMARY ACCOUNTS INCOME STATEMENT (£M)	Mar19	Mar20	Mar21E	Mar22E	Mar23E
Revenue	1437.1	1667.2	1859.6	1893.7	1927.2
EBITDA	118.4	155.3	167.4	168.6	170.7
Depreciation	28.9	50.2	51.2	51.2	51.2
Amortisation of intangibles	2.7	3.7	2.5	2.5	2.!
Operating profit	86.8	106.8	116.2	117.4	119.
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	-0.1	0.0	0.0	0.0	0.0
PBIT before exceptionals	86.7	106.8	116.2	117.4	119.5
Group net interest	-0.2	-2.8 0.0	-2.4 0.0	-2.0 0.0	-1.0
Other finance costs Total finance costs	-0.2	-2.8	-2.4	-2.0	-1.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	86.5	104.0	113.8	115.4	118.5
Tax	-16.9	-21.3	-23.3	-23.7	-24.3
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	69.6	82.7	90.5	91.7	94.2
Average no of shares (m) - basic	51.4	52.0	52.0	52.0	52.0
Average no of shares (m) - diluted	51.6	52.1	52.2	52.2	52.2
PER SHARE DATA (P)					
EPS Basic	135.4	159.1	174.1	176.6	181.3
EPS Diluted (Adj)	143.5	156.0	178.3	180.7	185.4
Cash EPS (Diluted)	199.5	252.3	276.4	278.8	283.
Dividend	55.9	60.4	61.9	63.5	65.0
NBV	1031.4	1175.2	1248.4	1288.9	1319.0
NBV (incl. amortisation of intangibles)	1049.4	1200.1	1278.1	1323.4	1358.3
CASH FLOW (£M)					
EBITDA	118.4	155.3	167.4	168.6	170.
Change in working capital	-17.8	-13.2	-9.8	-6.7	-2.0
Share-based payments	4.8	5.8	5.9	6.0	6.0
Other operating cashflows	1.1	-3.2	-5.0	-2.0	0.0
Cash generated from operations	106.5	144.7	158.6	165.9	174.7
Net capital expenditure	-78.4 <b>28.1</b>	-97.1 <b>47.6</b>	-75.0 <b>83.6</b>	-60.0 <b>105.9</b>	-70.0 <b>104.7</b>
Operating cashflow Net interest	-0.2	-2.8	-2.4	-2.0	-1.0
Tax	-18.8	-27.7	-22.3	-22.7	-23.3
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	9.1	17.1	58.8	81.2	80.4
Dividends to shareholders	-22.1	-22.6	-32.0	-34.0	-35.0
Acquisitions & investments	-0.8	-71.6	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	1.8	2.6	2.0	2.0	2.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-2.3	-78.7	-0.0	0.0	-0.0
Change in net cash / debt	-14.3	-153.2	28.8	49.2	47.4
BALANCE SHEET (£M)					
Property, plant & equipment	291.2	357.7	389.7	406.7	433.7
Intangible assets	153.5	207.3	204.8	202.3	199.8
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	78.9	97.7	107.5	114.2	116.2
Other	23.6	119.9	119.9	119.9	119.9
Capital Employed	547.2	782.6	821.9	843.1	869.6
Financed by	F24.0	C445	CE 2 0	C7F C	
Equity capital & reserves	534.9	614.5	653.8	675.0	690.7
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0 <b>21.</b> 4
Net Debt / (Cash)	-6.3	<b>146.9</b> 0.0	118.1 0.0	68.8	
Deferred consideration/debt-related Retirement benefit obligations	0.0 6.5	0.0	0.0	0.0	0.0
	0.8	7.2	7.2	7.2	7.3
Net deferred tax		14.0	42.8	92.1	150.
Other long-term liabilities  Capital Employed	11.3 <b>547.2</b>	782.6	821.9	92.1 <b>843.1</b>	869.6
Intangibles amortised	9.4	13.1	15.6	18.1	20.6
Capital employed inc. intangibles	556.6	795.7	837.4	861.1	890.1
Invested capital inc. intangibles	538.0	774.5	787.4	761.8	732.7

CALENDAR	Date	Ex-Div
Interims	24-11-20	12-12-19
Finals	23-06-20	23-07-20
AGM	17-08-20	
Updated	23-10-20	

VALUATION	Mar21E	Mar22E	Mar23E	Dec20	Dec21	Dec22
				Rei	to Sector	
P/E	20.7	20.4	19.9	1.2	1.2	1.3
Dividend Yield (%)	1.7	1.7	1.8	0.6	0.6	0.5
Free Cash Flow Yield (pre divs) (%)	3.0	4.2	4.1			
Price / Book	2.95	2.86	2.80	1.01	1.04	1.08
EV / Revenue	1.11	1.06	1.02	0.85	0.85	0.86
EV / EBITDA	12.3	11.9	11.5	1.3	1.3	1.4
EV / EBITA	17.7	17.1	16.4			
EV / Operating Cashflow	24.6	18.9	18.7			
EV / Invested Capital	2.61	2.63	2.67			
PEG (Hist P/E/4yr gwth)	3.13					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	7.4	4.4	-4.2	-2.2	8.8	17.4
Rel to FTSE All-Share	0.2	-1.8	-7.4	-11.0	28.1	33.3
Rel to FTSE Eurofirst 300	2.8	1.3	-6.5	-15.4	11.8	19.7
Rel to E300 Food Producers	7.3	8.1	-1.2	-1.4	5.8	15.1

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PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	4076	2922		22.9	16.4	20.1
2019	3408	2472	3390	21.9	15.8	18.2
2018	3460	2520	2632	24.1	17.6	21.6
2017	3337	2277	3337	23.1	15.8	19.4
2016	2538	1890	2343	21.0	15.6	18.3
2015	1950	1310	1918	18.7	12.6	15.1
VEV BATIOS		Mor10	Mar20	Mor21F	Mar22F	Maraar

KEY RATIOS	Mar19	Mar20	Mar21E	Mar22E	Mar23E
GROWTH					
EPS Diluted (Adj) (%)	-0.5	8.7	14.3	1.4	2.6
Dividend (%)	4.1	8.1	2.5	2.5	2.5
Revenue (%)	-1.9	16.0	11.5	1.8	1.8
EBITDA (%)	-6.3	31.2	7.8	0.7	1.2
PROFITABILITY / ACTIVITY					
EBITA margin (%)	6.2	6.6	6.4	6.3	6.3
EBITDA margin (%)	8.2	9.3	9.0	8.9	8.9
Revenue / Capital Employed (x)	2.75	2.47	2.28	2.23	2.20
RETURN					
ROCE (before tax, ex. invs) (%)	17.1	16.3	14.5	14.1	13.9
ROE (after tax) (%)	14.4	13.9	14.3	13.8	13.8
Ret. on Inv. Cap. (after tax) (%)	14.4	13.5	12.2	12.4	13.0
WACC (%)	N/A	3.3	2.0	1.8	1.8
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	592.0	55.5	69.8	84.3	170.7
Group Interest Cover (x)	433.5	38.1	48.4	58.7	119.5
Debt / EBITDA (x)	N/A	0.9	0.7	0.4	0.1
Debt / Equity (%)	N/A	23.9	18.1	10.2	3.1
Debt / Free Cash Flow (x)	N/A	8.6	2.0	0.8	0.3
Avg. Cost of Debt (before tax) (%)	N/A	4.0	1.8	2.1	2.2
Ret. benefits deficit / market cap (%)	0.5	0.0	0.0	0.0	0.0
Dividend Cover (x)	2.6	2.6	2.9	2.8	2.8
Working Capital / Revenue (%)	5.5	5.9	5.8	6.0	6.0
Net Capex/Depreciation (%)	271.3	193.4	146.5	117.2	136.7
Tax rate (%) (unadjusted)	19.5	20.5	20.5	20.5	20.5
Ret. benefits deficit / market cap (%) Dividend Cover (x) Working Capital / Revenue (%) Net Capex/Depreciation (%) Tax rate (%) (unadjusted)	2.6 5.5 271.3	0.0 2.6 5.9 193.4 20.5	0.0 2.9 5.8 146.5 20.5	2.8 6.0 117.2 20.5	0.0 2.8 6.0 136.7

CAGR (%)	5 Year	10 Year
Revenue (%)	10.7	8.5
EBITDA (%)	16.4	10.4
EPS Diluted (Adj) (%)	11.2	8.3
Cash EPS (Diluted) (%)	14.3	10.2
Dividend (%)	12.2	9.2
TCB	24 5	NI/A

MAJOR SHAREHOLDERS	/0
FMR LLC	7.8
Standard Life Aberdeen	5.0
BlackRock	5.0
Wellington Mgmt Grp	5.0
Invesco	4.6

Analyst: Robert Gardiner/Barry Dixon

Email: robert.gardiner@davy.ie/barry.dixon@davy.ie

Phone: +353 1 6149004/+353 1 6148922

Sector: Building materials

Xetra: CRG

Bloomberg: CRH ID

RIC: CRH.I

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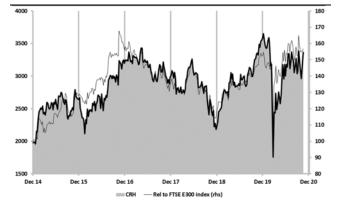
Price (c)	Price (c)	Snares (m)	MKt. Cap (\$m)	E.V. (\$m)	MKt. Cap. / EV (%)	MKt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (\$m)
3351	3963	785.0	31114.0	36704.4	84.8	20.3	100.0	2.941	137.473

INCOME STATEMENT (SM) Revenue EBITDA  Depreciation Amortisation of intangibles Operating profit Other income from operations share of associate / IV after-tax profits  PBIT before exceptionals Group net interest Other finance costs total finance costs Exceptionals  Descriptionals  Descriptionals  Descriptionals	27448.7 3798.6 1243.0 68.0 2445.6 -121.0 57.0 2381.6 -414.0 0.0	28132.2 4477.6 1609.0 66.2 2793.4 -189.0 67.0 2671.4	26961.1 <b>4270.1</b> 1597.0 72.0 2601.1 19.0 37.0	27470.4 <b>4504.8</b> 1616.0 72.0 2816.8 10.0 55.0	28467.1 4796.2 1628.5 75.0 3092.6
Depreciation Amortisation of intangibles Depreating profit Other income from operations Share of associate / JV after-tax profits PBIT before exceptionals Group net interest Other finance costs Total finance costs Exceptionals	3798.6 1243.0 68.0 2445.6 -121.0 57.0 2381.6 -414.0	4477.6 1609.0 66.2 2793.4 -189.0 67.0 2671.4	4270.1 1597.0 72.0 2601.1 19.0 37.0	4504.8 1616.0 72.0 2816.8 10.0	4796.2 1628.5 75.0 3092.6
Depreciation Amortisation of intangibles Deperating profit Other income from operations Share of associate / JV after-tax profits PBIT before exceptionals Group net interest Other finance costs Total finance costs Exceptionals	1243.0 68.0 2445.6 -121.0 57.0 2381.6 -414.0	1609.0 66.2 2793.4 -189.0 67.0 <b>2671.4</b>	1597.0 72.0 2601.1 19.0 37.0	1616.0 72.0 2816.8 10.0	1628.5 75.0 3092.6
Amortisation of intangibles Operating profit  Other income from operations Share of associate / JV after-tax profits  PBIT before exceptionals Group net interest Other finance costs Total finance costs Exceptionals	68.0 2445.6 -121.0 57.0 <b>2381.6</b> -414.0	66.2 2793.4 -189.0 67.0 <b>2671.4</b>	72.0 2601.1 19.0 37.0	72.0 2816.8 10.0	75.0 3092.6
Operating profit  Ther income from operations  Share of associate / JV after-tax profits  PBIT before exceptionals  Group net interest  Ther finance costs  Total finance costs  Exceptionals	2445.6 -121.0 57.0 <b>2381.6</b> -414.0 0.0	2793.4 -189.0 67.0 <b>2671.4</b>	2601.1 19.0 37.0	2816.8 10.0	3092.6
Other income from operations Share of associate / IV after-tax profits PBIT before exceptionals Group net interest Other finance costs Total finance costs Exceptionals	-121.0 57.0 <b>2381.6</b> -414.0 0.0	-189.0 67.0 <b>2671.4</b>	19.0 37.0	10.0	
Share of associate / JV after-tax profits  PBIT before exceptionals  Group net interest  Other finance costs  Total finance costs  Exceptionals	57.0 <b>2381.6</b> -414.0 0.0	67.0 <b>2671.4</b>	37.0		
PBIT before exceptionals Group net interest Other finance costs Total finance costs Exceptionals	<b>2381.6</b> -414.0 0.0	2671.4			56.0
Group net interest Other finance costs Total finance costs Exceptionals	-414.0 0.0		2657.1	2881.8	3158.6
Other finance costs Fotal finance costs Exceptionals	0.0	-490.0	-497.1	-418.9	-306.2
Total finance costs Exceptionals		0.0	0.0	0.0	0.0
Exceptionals	-414.0	-490.0	-497.1	-418.9	-306.2
	0.0	0.0	0.0	0.0	0.0
	1967.6	2181.4	2160.0	2462.9	2852.4
Гах	-467.0	-534.0	-456.3	-553.8	-643.2
Minorities (incl. pref divs)	1.0	1.0	-3.0	1.0	1.0
Earnings (basic)	2888.6	1738.4	1700.7	1910.1	2210.2
Average no of shares (m) - basic	832.4	801.3	785.4	785.4	785.4
Average no of shares (m) - diluted	836.6	807.7	790.2	790.2	790.2
PER SHARE DATA (C)					
EPS Basic	347.0	216.9	216.5	243.2	281.4
EPS Diluted (Adj)	358.4	224.5	224.3	250.8	289.2
Cash EPS (Diluted)	507.0	423.7	426.4	455.3	495.3
Dividend	85.0	93.0	95.0	100.0	104.0
NBV	2193.3	2355.7	2465.5	2604.6	2790.0
NBV (incl. amortisation of intangibles)	2321.7	2496.9	2618.9	2767.1	2962.0
CASH FLOW (\$M)					
EBITDA	3798.6	4477.6	4270.1	4504.8	4796.2
Change in working capital	-547.0	-71.0	16.5	-29.9	-32.8
Share-based payments	79.0	86.0	90.0	90.0	90.0
Other operating cashflows	91.0	221.8	10.0	10.0	10.0
Cash generated from operations	3421.6	4714.4	4386.6	4574.9	4863.4
Net capital expenditure	-1323.9	-1375.9	-1054.0	-1098.9	-1172.5
Operating cashflow	2097.7	3338.5	3332.6	3476.0	3690.8
Net interest	-353.8	-446.6	-472.1	-393.9	-281.2
Tax	-782.0	-364.0	-456.3	-553.8	-643.2
Dividends from associates	56.7	39.2	30.0	30.0	30.0
Dividends to minorities	-14.2	-11.2	-12.0	-12.0	-12.0
Free cash flow	1004.4	2555.9	2422.2	<b>2546.3</b> -746.1	<b>2784.4</b> -785.4
Dividends to shareholders	-615.3 -4139.4	-653.8 -781.4	-745.2 -400.0	-746.1	-100.0
Acquisitions & investments	3553.6				
Business disposals Share Issues / (Buybacks)	-922.4	2346.5 -953.8	-250.0	110.0	110.0
Translation differences	146.0	-1993.0	-250.0	0.0	0.0
Other	-67.1	-1993.0	-250.0	0.0	0.0
Change in net cash / debt	-1040.1	466.2	882.4	1710.2	2009.0
BALANCE SHEET (\$M)	-1040.1	400.2	002.4	1710.2	2005.0
Property, plant & equipment	18046.0	19574.0	19031.0	18513.9	18057.9
ntangible assets	9656.0	9475.0	9403.0	9331.0	9256.0
nvestments in associates / jv's	1332.0	775.0	800.0	800.0	800.0
Working capital	2893.0	2395.0	2378.5	2408.4	2441.2
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	31927.0	32219.0	31612.5	31053.3	30555.1
Financed by					
Equity capital & reserves	18349.0	19027.0	19482.6	20581.2	22046.6
Minority interests	602.0	607.0	650.0	650.0	650.0
Preference shares	1.0	1.0	1.0	1.0	1.0
Net Debt / (Cash)	7998.2	7532.0	6649.6	4939.4	2930.4
Deferred consideration/debt-related	540.0	545.0	0.0	0.0	0.0
Retirement benefit obligations	486.0	480.0	550.0	550.0	550.0
Net deferred tax	2423.0	2538.0	2394.0	2447.0	2492.0
rec deserved tun	1527.8	1489.0	1885.3	1884.6	1885.0
Other long-term liabilities	. 521.0				30555.1
Other long-term liabilities	31927.0	32219.0	31612.5	31053.3	<b>シ</b> ບンフフ. l
			<b>31612.5</b> 1212.4	<b>31053.3</b> 1284.4	1359.4
Other long-term liabilities Capital Employed	31927.0	32219.0			
Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles	<b>31927.0</b> 1074.2	<b>32219.0</b> 1140.4	1212.4	1284.4	1359.4
Other long-term liabilities Capital Employed intangibles amortised	31927.0 1074.2 33001.2 28564.4	<b>32219.0</b> 1140.4 33359.4 28852.4	1212.4 32824.9	1284.4 32337.7	1359.4 31914.5

DIVISIONAL ANALYSIS	Dec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
	Group	Group Revenue (\$m)			EBITDA (\$r.	n)
Americas Materials	11228.1	11018.4	11382.0	2215.3	2237.2	2351.1
Europe Materials	8836.1	9542.7	9934.0	939.1	1122.8	1229.9
Building Products	6896.9	6909.3	7151.1	1115.7	1144.7	1215.2
Total	26961.1	27470.4	28467.1	4270.1	4504.8	4796.2

CALENDAR	Date	Ex-Div
Interims	20-08-20	03-09-20
Finals	28-02-20	14-03-19
AGM	23-04-20	
Updated	23-10-20	

VALUATION*	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re		
P/E	17.7	15.8	13.7	1.3	1.3	1.3
Dividend Yield (%)	2.4	2.5	2.6	0.7	0.7	0.7
Free Cash Flow Yield (pre divs) (%)	7.8	8.2	8.9			
Price / Book	1.61	1.52	1.42	1.49	1.49	1.47
EV / Revenue	1.40	1.31	1.19	1.03	1.06	1.08
EV / EBITDA	8.8	8.0	7.1	1.3	1.3	1.3
EV / EBITA	14.1	12.4	10.7			
EV / Operating Cashflow	11.3	10.3	9.2			
EV / Invested Capital	1.37	1.34	1.29			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.7	1.5	-0.5	30.0	-6.1	-0.5
Rel to FTSE 100	-2.9	-4.9	-3.4	22.9	18.7	21.0
Rel to FTSE Eurofirst 300	-0.5	-2.2	-3.6	13.9	2.3	6.2
Rel to E300 Construction & Materials	-1.0	-3.7	-6.2	2.3	-2.8	0.5

PRICE AND P/E HISTORY	Price			Fwd P/E			
	High	Low	Yr End	High	Low	Average	
2020	3650	1743		18.2	8.4	15.6	
2019	3625	2289	3567	18.0	11.6	14.8	
2018	3262	2184	2310	10.8	7.0	9.3	
2017	3453	2848	2996	17.2	15.0	16.0	
2016	3296	2100	3296	19.0	12.7	16.3	
2015	2809	1873	2670	31.7	23.0	28.7	
VEV DATIOS		Doc19	Doc10	Doc20E	Doc21F	Doc22E	

	2809 1873	2670	31./	23.0	28.7
KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	61.9	-37.4	-0.1	11.8	15.3
Dividend (%)	10.7	9.4	2.2	5.3	4.0
Revenue (%)	-3.7	2.5	-4.2	1.9	3.6
EBITDA (%)	6.9	17.9	-4.6	5.5	6.5
PROFITABILITY / ACTIVIT	Y				
EBITA margin (%)	9.2	10.2	9.9	10.5	11.1
EBITDA margin (%)	13.8	15.9	15.8	16.4	16.8
Revenue / Capital Employed (x)	0.93	0.88	0.83	0.86	0.91
RETURN					
ROCE (before tax, ex. invs) (%)	12.8	8.6	8.3	9.1	10.1
ROE (after tax) (%)	23.2	9.6	8.7	9.3	10.1
Ret. on Inv. Cap. (after tax) (%)	11.9	7.6	7.6	8.3	9.3
WACC (%)	4.5	4.6	3.4	2.4	2.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	9.2	9.1	8.6	10.8	15.7
Group Interest Cover (x)	5.8	5.5	5.3	6.9	10.3
Debt / EBITDA (x)	2.2	1.8	1.6	1.1	0.6
Debt / Equity (%)	45.1	41.1	33.0	23.3	12.9
Debt / Free Cash Flow (x)	8.5	3.2	2.7	1.9	1.1
Avg. Cost of Debt (before tax) (%)	5.5	6.3	7.0	7.2	7.8
Ret. benefits deficit / market cap (%)	2.2	1.5	1.8	1.8	1.8
Dividend Cover (x)	4.2	2.4	2.4	2.5	2.8
Working Capital / Revenue (%)	10.5	8.5	8.8	8.8	8.6
Net Capex/Depreciation (%)	106.5	85.5	66.0	68.0	72.0
Tax rate (%) (unadjusted)	23.7	24.5	21.1	22.5	22.5
CAGR (%) 5 Yea	r 10 Year	MAIOR	HAREHO	LDEDS	0/0

CAGR (%)	5 Year	10 Year	N
Revenue (%)	2.3	N/A	Bla
BITDA (%)	15.5	N/A	Ce
PS Diluted (Adj) (%)	8.4	N/A	UE
Cash EPS (Diluted) (%)	12.5	N/A	Sta
Dividend (%)	2.3	N/A	
rsr	13.7	N/A	

MAJOR SHAREHOLDERS	%
Blackrock	7.5
Cevian Capital	3.5
UBS AG	3.2
Standard Life Aberdeen	3.0

## **Dalata Hotel Group**

Analyst: Colin Grant
Email: colin.grant@dayy.ie
Phone: +353 1 6148909
Sector: Hotels

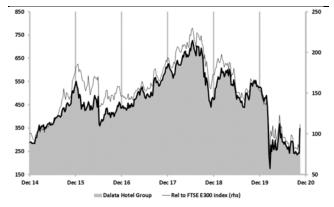
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Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
348	222.7	775.1	1670.0	46.4	0.6	98.7	0.899	4.004

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)	Decro	Decry	Deczue	Deczie	Deczze
Revenue	393.7	429.2	147.7	333.5	448.1
EBITDA	119.5	162.0	0.6	97.9	158.4
Depreciation	19.7	26.2	27.7	28.7	30.7
Amortisation of intangibles	-0.0	0.0	0.0	0.0	0.0
Operating profit	96.8	120.3	-47.1	44.0	102.0
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	96.8	120.3	-47.1	44.0	102.0
Group net interest	-9.5	-30.6	-36.8	-43.1	-51.2
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-9.5	-30.6	-36.8	-43.1	-51.2
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	87.3	89.7	-83.9	0.9	50.8
Tax	-12.1	-11.5	11.1	-0.1	-7.6
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	75.2	78.2	-72.9	8.0	43.2
Average no of shares (m) - basic	184.1	184.6	185.7	186.6	187.2
Average no of shares (m) - diluted	186.2	186.3	187.6	188.5	189.4
PER SHARE DATA (C)	40.0	12.1	20.2	0.4	22.4
EPS Basic	40.9	42.4 <b>41.5</b>	-39.2	0.4 <b>1.9</b>	23.1
EPS Diluted (Adj)	42.3		-38.8 -24.1		22.8
Cash EPS (Diluted) Dividend	52.9 10.0	55.6 3.5	0.0	17.1	39.0
NBV	484.8	575.9	450.3	449.8	527.1
NBV (incl. amortisation of intangibles)	484.9	575.9	450.3	449.8	527.1
CASH FLOW (€M)	404.5	373.3	430.4	445.0	327.1
EBITDA	119.5	162.0	0.6	97.9	158.4
Change in working capital	5.3	0.9	-20.0	5.0	10.0
Share-based payments	2.8	2.7	0.0	2.5	3.0
Other operating cashflows	0.2	0.2	-0.0	-3.2	0.0
Cash generated from operations	127.8	165.7	-19.4	102.2	171.4
Net capital expenditure	-15.7	-17.2	-12.0	-10.0	-17.9
Operating cashflow	112.1	148.6	-31.4	92.2	153.5
Net interest	-13.2	-38.7	-44.4	-56.7	-60.6
Tax	-12.1	-10.8	0.5	8.0	-7.7
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	86.8	99.1	-75.4	43.5	85.1
Dividends to shareholders	-5.5	-19.4	0.0	0.0	0.0
Acquisitions & investments	-106.6	-170.2	30.0	-56.0	22.1
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	1.4	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	3.7	-378.2	-42.4	-61.4	-185.6
Change in net cash / debt	-21.6	-467.3	-87.7	-73.9	-78.4
BALANCE SHEET (€M)					
Property, plant & equipment	1176.3	1471.3	1270.4	1302.7	1372.1
Intangible assets	54.4	36.1	36.1	36.1	36.1
Investments in associates / jv's	1.6	2.1	2.1	2.1	2.1
Working capital	-40.7	-42.4	-11.9	-25.0	-34.9
Other	21.7	404.0	434.0	492.0	661.3
Capital Employed	1213.2	1871.2	1730.8	1808.0	2036.9
Financed by	902.6	1072.0	844.8	040.0	998.5
Equity capital & reserves Minority interests	902.6	1072.8	0.0	848.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	266.0	733.3	821.0	894.9	973.3
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	38.5	55.8	55.8	55.8	55.8
Other long-term liabilities	6.1	9.2	9.2	9.2	9.2
Capital Employed	1213.2	1871.2	1730.8	1808.0	2036.9
Intangibles amortised	0.1	0.1	0.1	0.1	0.1
Capital employed inc. intangibles	1213.2	1871.2	1730.9	1808.1	2036.9
Invested capital inc. intangibles	1168.6	1806.2	1665.8	1743.0	1971.9
estea capital inc. intaligibles	1 100.0	1000.2	1003.0	1745.0	13/1.3

CALENDAR	Date	Ex-Div
Interims	01-09-20	12-09-19
Finals	25-02-20	11-04-19
AGM	29-04-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Rel to Sector		
P/E	N/A	185.7	15.3	N/A	3.6	0.6
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	N/A	5.6	11.0			
Price / Book	0.77	0.77	0.66	0.12	0.12	0.12
EV / Revenue	10.79	5.00	3.90	1.73	1.13	1.13
EV / EBITDA	N/A	17.0	11.0	N/A	0.8	0.7
EV / EBITA	N/A	24.1	13.7			
EV / Operating Cashflow	N/A	18.1	11.4			
EV / Invested Capital	0.96	0.96	0.89			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	43.8	39.2	28.9	27.5	-32.4	-37.9
Rel to ISEQ All Share	36.7	29.9	16.1	-5.3	-32.3	-40.5
Rel to FTSE Eurofirst 300	36.8	34.1	24.9	11.7	-26.4	-33.7
Rel to E300 Travel & Leisure	32.3	31.2	16.2	0.5	-3.4	-11.6

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	536	176		N/A	N/A	N/A
2019	619	430	515	14.9	10.3	12.8
2018	732	431	474	17.3	10.2	14.6
2017	631	423	631	16.6	11.2	13.3
2016	541	340	440	20.4	12.8	16.4
2015	550	275	550	38.0	19.0	26.9
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	11.7	-1.9	0.0	0.0	N/A
Dividend (%)	0.0	-65.0	0.0	N/A	N/A
Revenue (%)	13.0	9.0	-65.6	125.8	34.4
EBITDA (%)	14.0	35.6	-99.6	N/A	61.8
PROFITABILITY / ACTIVITY					
EBITA margin (%)	24.6	28.0	N/A	13.2	22.8
EBITDA margin (%)	30.3	37.8	0.4	29.4	35.3
Revenue / Capital Employed (x)	0.35	0.28	0.08	0.19	0.23
RETURN					
ROCE (before tax, ex. invs) (%)	8.7	7.8	N/A	2.5	5.3
ROE (after tax) (%)	9.2	7.9	N/A	0.1	4.7
Ret. on Inv. Cap. (after tax) (%)	7.8	7.1	N/A	2.2	4.7
WACC (%)	3.1	4.0	3.9	4.4	4.6
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	12.6	5.3	0.0	2.3	3.1
Group Interest Cover (x)	10.2	3.9	N/A	1.0	2.0
Debt / EBITDA (x)	2.2	4.5	1417.6	9.1	6.1
Debt / Equity (%)	29.5	68.3	97.2	105.5	97.5
Debt / Free Cash Flow (x)	3.1	7.4	N/A	20.6	11.4
Avg. Cost of Debt (before tax) (%)	3.7	6.1	4.7	5.0	5.5
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	4.2	11.9	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	80.0	65.6	43.3	34.9	58.4
Tax rate (%) (unadjusted)	13.8	12.8	13.2	14.0	15.0
CACD (0/)	3 V	MAIODO			0/

CAGR (%)	5 Year	10 Year
Revenue (%)	40.3	N/A
EBITDA (%)	78.6	N/A
EPS Diluted (Adj) (%)	64.0	N/A
Cash EPS (Diluted) (%)	65.1	N/A
Dividend (%)	N/A	N/A
TCB	4.2	NI/A

MAJOR SHAREHOEDERS	/0
Zahid Group Holding	9.8
FMR LLC	7.5
Ameriprise Financial	7.1
Pioneer Asset Mgmt	4.3
TimesSquare Capital Mgmt	4.1

COMPANY ANALYSIS

#### **Danone**

Analyst: Cathal Kenny/Katy Hutchinson

Email: cathal.kenny/@davy.ie/katy.hutchinson@davy.ie

Phone: +353 1 6149109/+353 1 6148819

Sector: Dairy processing

RIC: DANO.PA

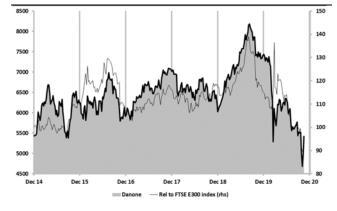
www.danone.com

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
5450	686.6	37421.3	49273.8	75.9	91.1	1.660	88.677

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)					
Revenue	24651.0	25287.0	23613.0	23506.6	24286.0
EBITDA	4425.2	4622.8	4090.2	4170.5	4320.0
Depreciation	765.0	700.5	708.4	705.2	728.6
Amortisation of intangibles Operating profit	98.0 3562.2	75.9 3846.5	70.8 3311.0	70.5 3394.8	72.9 3518.5
Other income from operations	-640.0	-446.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	79.0	98.0	65.0	46.8	48.7
PBIT before exceptionals	3684.2	3354.5	3376.0	3441.6	3567.2
Group net interest	-231.0	-220.0	-220.0	-200.0	-200.0
Other finance costs	-119.0	-150.0	-120.0	-120.0	-120.0
Total finance costs	-350.0	-370.0	-340.0	-320.0	-320.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	3334.2	2984.5	3036.0	3121.6	3247.2
Tax	-895.0	-956.0	-802.2	-830.2	-863.6
Minorities (incl. pref divs)	-93.0	-103.0	-80.0	-70.0	-70.0
Earnings (basic)	2346.2	1925.5	2153.8	2221.4	2313.6
Average no of shares (m) - basic	642.7	648.3	648.3	648.3	648.3
Average no of shares (m) - diluted	643.5	649.1	649.1	649.1	649.1
PER SHARE DATA (C)					
EPS Basic	365.0	297.0	332.3	342.7	356.9
EPS Diluted (Adj)	355.8	385.4	329.7	340.1	354.3
Cash EPS (Diluted)	474.7	493.3	438.8	448.7	466.5
Dividend NBV	194.0 2744.4	210.0	210.0	210.0	218.4 3275.7
		2854.5	2985.2	3127.3	
NBV (incl. amortisation of intangibles)	2852.7	2975.5	3118.1	3272.1	3432.7
CASH FLOW (€M) EBITDA	4425.2	4622.8	4090.2	4170.5	4320.0
Change in working capital	-59.0	-311.0	-244.9	74.2	-24.9
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-43.2	405.2	0.0	0.0	0.0
Cash generated from operations	4323.0	4717.0	3845.4	4244.7	4295.0
Net capital expenditure	-919.0	-935.0	-1298.7	-1292.9	-1335.7
Operating cashflow	3404.0	3782.0	2546.7	2951.9	2959.3
Net interest	-350.0	-370.0	-234.0	-214.0	-214.0
Tax	-895.0	-956.0	-802.2	-830.2	-863.6
Dividends from associates	33.0	53.0	53.0	53.0	53.0
Dividends to minorities	-79.0	-79.0	-79.0	-79.0	-79.0
Free cash flow	2113.0	2430.0	1484.5	1881.7	1855.7
Dividends to shareholders	-431.0	-1256.0	-1361.3	-1361.3	-1415.8
Acquisitions & investments	-172.0	-242.0	0.0	0.0	0.0
Business disposals	1305.0	58.0	470.0	0.0	0.0
Share Issues / (Buybacks)	47.0	55.0	0.0	0.0	0.0
Translation differences	14.0	-231.0	0.0	0.0	0.0
Other	-247.0	-889.0	0.0	-0.0	-98.3
Change in net cash / debt	2629.0	-75.0	593.2	520.4	341.6
BALANCE SHEET (€M)	6175.0	6425.5	7015.9	7603.5	8210.7
Property, plant & equipment Intangible assets	24445.0	24846.0	24775.2	24704.6	24631.8
Investments in associates / jv's	2209.0	2254.0	1796.0	1789.8	1789.8
Working capital	803.0	581.6	826.5	752.2	777.2
Other	-1779.0	-1779.0	-1779.0	-1779.0	-1779.0
Capital Employed	31853.0	32328.2	32634.5	33071.2	33630.4
Financed by	5105510	JEJEUIE	52055	3307112	33030.1
Equity capital & reserves	16344.0	16999.5	17778.0	18624.1	19507.9
Minority interests	131.0	155.0	156.0	147.0	147.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	12744.0	12819.0	12225.8	11705.5	11363.8
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	868.0	868.0	868.0	868.0	868.0
Net deferred tax	776.0	776.0	776.0	776.0	776.0
Other long-term liabilities	990.0	710.7	830.7	950.7	950.7
Capital Employed	31853.0	32328.2	32634.5	33071.2	33613.4
Intangibles amortised	645.0	720.9	791.7	862.2	935.1
Capital employed inc. intangibles	32498.0	33049.0	33426.2	33933.4	34548.5
Invested capital inc. intangibles	29864.0	30694.3	30951.5	31338.7	31953.8
		CA	LENDAD	D-4-	F., Di.,

Date	Ex-Div
29-07-21	
19-02-21	14-07-20
29-04-21	
23-10-20	
	29-07-21 19-02-21 29-04-21

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	16.5	16.0	15.4	0.7	0.7	0.7
Dividend Yield (%)	3.9	3.9	4.0	1.4	1.4	1.4
Free Cash Flow Yield (pre divs) (%)	4.0	5.0	5.0			
Price / Book	1.83	1.74	1.66	0.40	0.37	0.36
EV / Revenue	2.03	2.02	1.94	0.66	0.67	0.66
EV / EBITDA	11.7	11.4	10.9	0.7	0.7	0.7
EV / EBITA	14.2	13.7	13.1			
EV / Operating Cashflow	18.9	16.1	15.9			
EV / Invested Capital	1.61	1.57	1.53			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	9.8	-0.9	-3.6	-12.6	-26.3	-27.5
Rel to France CAC 40	1.2	-8.9	-9.7	-29.5	-18.1	-20.4
Rel to FTSE Eurofirst 300	4.4	-4.6	-6.6	-23.4	-19.7	-22.6
Rel to E300 Food Producers	9.0	1.8	-1.3	-10.8	-24.0	-25.6
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	7476	4683		22.7	14.2	18.5
2019	8200	6084	7390	21.3	15.8	18.8
2018	7175	6028	6151	20.2	16.9	18.5
2017	7182	5799	6995	20.6	16.6	18.9
2016	7025	5800	6020	22.7	18.7	20.3
2015	6748	5232	6228	23.0	17.8	20.6
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		2.1	8.3	-14.5	3.2	4.2
Dividend (%)		2.1	8.2	0.0	0.0	4.0
Revenue (%)		-0.7	2.6	-6.6	-0.5	3.3
EBITDA (%)		1.3	4.5	-11.5	2.0	3.6
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		14.8	15.5	14.3	14.7	14.8
EBITDA margin (%)		18.0	18.3	17.3	17.7	17.8
Revenue / Capital Employed (x)		0.81	0.83	0.76	0.74	0.75
RETURN						
ROCE (before tax, ex. invs) (%)		12.2	10.9	10.8	10.9	11.1
ROE (after tax) (%)		14.4	14.5	11.9	11.7	11.6
Ret. on Inv. Cap. (after tax) (%)		7.6	8.1	8.3	8.3	8.5
WACC (%)		3.4	3.4	3.3	3.5	3.5
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		19.2	21.0	18.6	20.9	21.6
Group Interest Cover (x)		15.9	15.2	15.3	17.2	17.8
Debt / EBITDA (x)		2.9	2.8	3.0	2.8	2.6
Debt / Equity (%)		77.4	74.7	68.2	62.4	57.8
Debt / Free Cash Flow (x)		6.0	5.3	8.2	6.2	6.1
Avg. Cost of Debt (before tax) (%)		1.6	1.7	1.8	1.7	1.7
Ret. benefits deficit / market cap (%)		2.4	1.7	2.3	2.3	2.3
Dividend Cover (x)		1.8	1.8	1.6	1.6	1.6
Working Capital / Revenue (%)		3.3	2.3	3.5	3.2	3.2
Net Capex/Depreciation (%)		120.1	133.5	183.3	183.3	183.3
Tax rate (%) (unadjusted)		26.8	32.0	26.4	26.6	26.6

CAGR (%)	5 Year	10 Year
Revenue (%)	3.6	5.4
EBITDA (%)	6.5	5.0
EPS Diluted (Adj) (%)	8.0	4.4
Cash EPS (Diluted) (%)	5.9	3.6
Dividend (%)	7.0	N/A
TCD	2.6	10

MAJOR SHAREHOLDERS	%
Massachusetts Financial Svs	10.0
Groupo Danono	6.0

#### **Datalex**

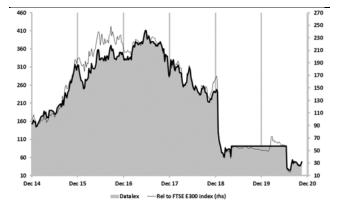
Analyst: Ross Harvey	Xetra: DLE
Email: ross.harvey@davy.ie	Bloomberg: DLE ID
Phone: +353 1 6149145	RIC: DLE.I
Sector: Travel IT	www.datalex.com

Price (c)	Price (c)	Shares (m)	Mkt. Cap (\$m)	E.V. (\$m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (\$m)
46.0	54.4	82.1	44.7	12.6	354.8	0.0	73.6	0.101	0.100

SUMMARY ACCOUNTS	Dec17	Dec18E	Dec19E	Dec20E	Dec21E
INCOME STATEMENT (\$M)					
Revenue	63.9	67.8	75.8	83.2	83.2
EBITDA	14.2	16.2	19.3	22.7	22.7
Depreciation  Amortisation of intangibles	1.0 5.3	6.4	7.1	1.2 8.0	1.2 8.0
Operating profit	7.3	7.9	10.2	12.6	12.6
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	7.3	7.9	10.2	12.6	12.6
Group net interest	-0.3	-0.0	0.0	0.0	0.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-0.3	-0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	7.0	7.9	10.2	12.6	12.6
Tax	0.1	0.0	0.0	0.0	0.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	7.1	7.9	10.2	12.6	12.6
Average no of shares (m) - basic	75.8	76.5	76.5	76.5	76.5
Average no of shares (m) - diluted	79.0	79.1	79.1	79.1	79.1
PER SHARE DATA (C) EPS Basic	9.3	10.3	13.3	16.5	16.5
EPS Diluted (Adj)	8.9	10.3	12.9	16.0	16.0
Cash EPS (Diluted)	10.3	11.4	14.3	17.4	17.4
Dividend	5.0	6.0	7.0	8.0	8.0
NBV	62.5	64.5	74.3	86.3	86.3
NBV (incl. amortisation of intangibles)	135.7	145.4	164.5	187.0	187.0
CASH FLOW (\$M)					
EBITDA	14.2	16.2	19.3	22.7	22.7
Change in working capital	-4.7	-2.5	3.5	0.4	0.4
Share-based payments	0.6	0.9	0.9	0.9	0.9
Other operating cashflows	-0.5	-0.7	-0.5	-0.5	-0.5
Cash generated from operations	9.6	13.9	23.2	23.5	23.5
Net capital expenditure	-14.1	-12.8	-10.8	-8.8	-8.8
Operating cashflow	-4.5	1.1	12.4	14.7	14.7
Net interest	-0.0	-0.0	0.0	0.0	0.0
Tax Dividends from associates	-0.1 0.0	-0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	-4.6	1.1	12.4	14.7	14.7
Dividends to shareholders	-3.8	-3.8	-4.6	-5.4	-5.4
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
			0.0	0.0	0.0
Business disposals Share Issues / (Buybacks)	0.0	0.0	0.0 1.0	1.0	0.0
Business disposals	0.0	0.0			0.0 1.0 0.0
Business disposals Share Issues / (Buybacks)	0.0 0.6	0.0 1.0	1.0	1.0	1.0
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt	0.0 0.6 0.4	0.0 1.0 0.1	1.0	1.0	1.0
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (\$M)	0.0 0.6 0.4 -0.6 - <b>8.0</b>	0.0 1.0 0.1 -1.0 -2.6	1.0 0.0 0.0 8.8	1.0 0.0 -0.0 <b>10.3</b>	1.0 0.0 -10.3 <b>0.0</b>
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (\$M) Property, plant & equipment	0.0 0.6 0.4 -0.6 -8.0	0.0 1.0 0.1 -1.0 -2.6	1.0 0.0 0.0 8.8	1.0 0.0 -0.0 <b>10.3</b>	1.0 0.0 -10.3 <b>0.0</b>
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt B A L A N C E S H E E T (S M) Property, Jenta & equipment Intangible assets	0.0 0.6 0.4 -0.6 -8.0	0.0 1.0 0.1 -1.0 -2.6	1.0 0.0 0.0 8.8 1.9 35.3	1.0 0.0 -0.0 <b>10.3</b> 1.5 35.3	1.0 0.0 -10.3 <b>0.0</b> 1.5 35.3
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (\$M) Property, plant & equipment Intangible assets Investments in associates / jv's	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0	1.0 0.0 0.0 8.8 1.9 35.3 0.0	1.0 0.0 -0.0 <b>10.3</b> 1.5 35.3 0.0	1.0 0.0 -10.3 <b>0.0</b> 1.5 35.3 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt B A L A N C E S H E E T (\$ M ) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0	1.0 0.0 0.0 8.8 1.9 35.3 0.0	1.0 0.0 -0.0 10.3 1.5 35.3 0.0	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt B A L A N C E S H E E T (\$ M ) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0	1.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (SM) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0	1.0 0.0 0.0 8.8 1.9 35.3 0.0	1.0 0.0 -0.0 10.3 1.5 35.3 0.0	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (SM) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0 34.1	1.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1 0.0	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (\$M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0 34.1	1.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1 0.0 33.2	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5 0.0 32.4
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt B A L A N C E S H E E T (S M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0 34.1	1.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1 0.0	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt B A L A N C E S H E E T (S M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests Preference shares	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0 34.1	1.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1 0.0 33.2	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5 0.0 0.0 32.4
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt B A L A N CE S HEET (S M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0 34.1 49.3 0.0	1.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1 0.0 33.2	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5 0.0 32.4 66.0 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (SM) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash)	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3 47.3 0.0 0.0	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0 34.1 49.3 0.0 0.0	1.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1 0.0 33.2	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4 66.0 0.0 0.0	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5 0.0 32.4 66.0 0.0 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (\$M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3 47.3 0.0 0.0	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0 34.1 49.3 0.0 0.0	1.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1 0.0 33.2 56.8 0.0	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4 66.0 0.0	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5 0.0 32.4 66.0 0.0 0.0 0.0 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt B A L A N C E S H E E T (S M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3 47.3 0.0 0.0 0.0	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0 34.1 49.3 0.0 0.0	1.0 0.0 0.0 8.8 1.9 35.3 0.0 4.1 0.0 33.2 56.8 0.0 0.0	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4 66.0 0.0 0.0 -32.1 0.0	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5 0.0 0.0 0.0 0.0 -32.4
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt BALANCE SHEET (SM) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3 47.3 0.0 0.0 -15.5 0.0	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0 34.1 49.3 0.0 0.0	1.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1 0.0 33.2 56.8 0.0 0.0	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4 66.0 0.0 0.0 -32.1 0.0	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 32.4 -4.5 0.0 0.0 0.0 0.0 -32.1 0.0 0.0 0.0
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt BALANCE SHEET (SM) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3 47.3 0.0 0.0 -15.5 0.0 0.0 -2.2 0.7 30.3 30.3	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0 34.1 49.3 0.0 0.0 -12.9 0.0 0.0 -2.2 1.1	1.0 0.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1 0.0 33.2 56.8 0.0 0.0 -21.7 0.0 0.0 -2.1.7	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4 66.0 0.0 0.0 -32.1 0.0 0.0 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5 66.0 0.0 0.0 -32.1 0.0 0.0 0.0 3.3 -7.7
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt BALANCE SHEET (SM) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed inc. intangibles	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3 47.3 0.0 0.0 -15.5 0.0 0.0 -2.2 0.7 30.3	0.0 1.0 0.1 -1.0 -2.6 2.2 32.4 0.0 -0.6 0.0 34.1 49.3 0.0 0.0 -12.9 0.0 0.0 -2.2 1.1 35.3 97.2	1.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1 0.0 33.2 56.8 0.0 0.0 -21.7 0.0 0.0 34.9 1.5	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4 0.0 0.0 0.0 -32.1 0.0 0.0 33.7 77.0 110.6	1.0 0.0 -10.3 0.0 0.0 1.5 35.3 0.0 -4.5 0.0 32.4 66.0 0.0 0.0 0.0 -32.1 0.0 0.2 2.2 1.9 3.7 7.7,0 110.6
Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt BALANCE SHEET (SM) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	0.0 0.6 0.4 -0.6 -8.0 2.3 26.6 0.0 0.9 0.5 30.3 47.3 0.0 0.0 -15.5 0.0 0.0 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	0.0 1.0 0.1 1.0 0.1 1.0 2.2 32.4 0.0 0.6 0.0 34.1 49.3 0.0 0.0 12.9 0.0 0.0 35.3 61.8 97.2 98.2	1.0 0.0 0.0 0.0 8.8 1.9 35.3 0.0 -4.1 0.0 33.2 56.8 0.0 0.0 -21.7 0.0 0.0 -2.1.7	1.0 0.0 -0.0 10.3 1.5 35.3 0.0 -4.5 0.0 32.4 66.0 0.0 0.0 -32.1 0.0 0.0 3.3 3.3 3.3 3.3 3.3 3.3 3.3 3.3	1.0 0.0 -10.3 0.0 1.5 35.3 0.0 -4.5 66.0 0.0 0.0 -32.1 0.0 0.0 0.0 3.3 -7.7

Date	Ex-Div
04-12-19	
01-07-20	02-08-18
24-09-20	
23-10-20	
	04-12-19 01-07-20 24-09-20

VALUATION*	Dec19E	Dec20E	Dec21E
P/E	4.2	3.4	3.4
Dividend Yield (%)	12.9	14.7	14.7
Free Cash Flow Yield (pre divs) (%)	27.7	32.9	32.9
Price / Book	0.73	0.63	0.63
EV / Revenue	0.30	0.15	0.15
EV / EBITDA	1.2	0.6	0.6
EV / EBITA	1.3	0.6	0.6
EV / Operating Cashflow	1.9	0.9	0.9
EV / Invested Capital	0.22	0.11	0.11
PEG (Hist P/E/4yr gwth)	0.27		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	7.0	17.6	79.7	-49.8	-49.8	-49.8
Rel to ISEQ All Share	1.7	9.8	61.9	-62.7	-49.7	-51.9
Rel to FTSE Eurofirst 300	1.7	13.3	74.1	-56.0	-45.3	-46.4
Rel to E300 Support Services	5.0	16.4	65.4	-59.6	-56.2	-57.4
DRICE AND DE MISTORY		ь.		-	1.0/5	

PRICE AND P/E HISTORY	Price			Fwd P/E			
	High	Low	Yr End	High	Low	Average	
2020	92	23		6.6	1.6	5.0	
2019	249	55	92	22.0	4.8	8.2	
2018	340	213	238	41.8	24.3	31.5	
2017	410	285	285	51.7	37.7	46.1	
2016	375	244	340	61.5	40.1	52.1	
2015	325	145	315	66.1	30.6	43.1	

KEY RATIOS	Dec17	Dec18E	Dec19E	Dec20E	Dec21E
GROWTH					
EPS Diluted (Adj) (%)	30.6	11.9	28.8	23.8	0.0
Dividend (%)	0.0	20.0	16.7	14.3	0.0
Revenue (%)	15.5	6.1	11.7	9.8	0.0
EBITDA (%)	16.2	14.3	19.2	17.3	0.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	19.6	21.0	22.9	24.8	24.8
EBITDA margin (%)	22.2	23.9	25.5	27.3	27.3
Revenue / Capital Employed (x)	0.83	0.74	0.76	0.78	0.75
RETURN					
ROCE (before tax, ex. invs) (%)	16.3	15.6	17.3	19.3	18.6
ROE (after tax) (%)	7.2	7.4	8.6	9.4	8.8
Ret. on Inv. Cap. (after tax) (%)	16.1	15.4	17.1	19.2	18.6
Cost of Equity (%)	3.6	4.1	3.5	3.5	3.5
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	50.3	2703.9	N/A	N/A	N/A
Group Interest Cover (x)	25.8	1315.1	N/A	N/A	N/A
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	3.4	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	0.0	0.0	0.0
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.8	1.7	1.8	2.0	2.0
Working Capital / Revenue (%)	1.3	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	N/A	N/A	961.8	746.4	746.4
Tax rate (%) (unadjusted)	N/A	N/A	-0.0	-0.0	-0.0

CAGR (%)	5 Year	10 Year
Revenue (%)	12.9	6.8
EBITDA (%)	18.0	68.6
EPS Diluted (Adj) (%)	29.6	N/A
Cash EPS (Diluted) (%)	23.3	N/A
Dividend (%)	18.5	N/A
TSR	-17.5	13.4

MAJOR SHAREHOLDERS	/0
Ameriprise Financial	10.0
Pageant Investments Ltd	6.3
Pioneer Asset Mgmt	4.3
Kabouter Mgmt	3.0
Cinema Holdings Limited	2.1

COMPANY ANALYSIS

**DCC** 

Analyst: Allan Smylie

Email: allan.smylie@davy.ie

Phone: +353 1 6148701

Sector: Support services

Bloomberg: DCC LN

RIC: DCC.L

www.dcc.ie

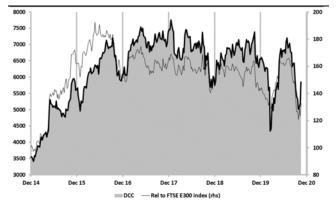
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
5924	98.5	5835.9	5885.5	99.2	96.7	0.278	15.853

PRICE PERFORMANCE

SUMMARY ACCOUNTS		Mar19	Mar20	Mar21E	Mar22E	Mar23E
INCOME STATEMENT (£ Revenue	M)	15226.9	14755.4	13079.8	13499.8	13699.2
EBITDA		570.1	616.6	619.5	646.0	658.1
Depreciation		109.6	122.3	128.1	131.9	135.9
Amortisation of intangibles		63.3	62.1	61.1	61.1	61.
Operating profit		397.2	432.1	430.3	453.0	461.
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals		397.2	432.1	430.3	453.0	461.
Group net interest		-42.3	-56.2	-59.8	-59.6	-59.0
Other finance costs		0.7	1.0	0.6	1.0	1.0
Total finance costs		-41.6	-55.2	-59.2	-58.6	-58.
Exceptionals		-28.2	-65.5	-14.7	0.0	0.0
PBT		327.4	311.5	356.4	394.4	403.
Tax		-56.3	-57.3	-64.9	-69.0	-70.
Minorities (incl. pref divs)		-8.5	-8.6	-10.0	-10.0	-10.0
Earnings (basic)		262.6	245.5	281.5	315.5	322.0
Average no of shares (m) - basic		93.7	98.3	98.5	98.5	98.
Average no of shares (m) - diluted		94.1	98.3	98.5	98.5	98.
PER SHARE DATA (P)						
EPS Basic		280.1	249.6	285.9	320.4	327.
EPS Diluted (Adj)		<b>356.9</b> 473.5	<b>362.6</b> 487.0	<b>350.0</b> 480.1	<b>370.0</b> 504.0	<b>377.</b> 2
Cash EPS (Diluted) Dividend		138.3	487.0 145.3	480.1 152.5	160.2	168
NBV		2430.4	2524.2	2679.2	2845.9	3012.
NBV (incl. amortisation of intangibles)		2430.4	2524.2	3063.2	3291.9	3520
CASH FLOW (£M)		2009.6	2040.2	3003.2	3291.9	3320
EBITDA		570.1	616.6	619.5	646.0	658.
Change in working capital		37.5	49.2	-25.5	-33.3	-34.
Share-based payments		0.0	0.0	0.0	0.0	0.0
Other operating cashflows		-34.7	27.3	39.7	54.4	54.4
Cash generated from operations		572.9	693.0	633.7	667.2	678.0
Net capital expenditure		-173.5	-167.8	-180.0	-180.0	-180.0
Operating cashflow		399.4	525.2	453.7	487.2	498.0
Net interest		-43.2	-45.8	-59.8	-59.6	-59.0
Tax		-34.5	-79.0	-74.9	-79.0	-80.5
Dividends from associates		0.0	0.0	0.0	0.0	0.0
Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		321.7	400.4	319.0	348.6	358.4
Dividends to shareholders		-117.0	-139.2	-145.4	-152.8	-160.4
Acquisitions & investments		-266.5	-192.2	-60.0	0.0	0.0
Business disposals		8.5	36.7	0.0	0.0	0.0
Share Issues / (Buybacks)		593.1	0.3	0.0	0.0	0.0
Translation differences		-8.1	24.6	0.0	0.0	0.0
Other		-7.5	-172.5	-70.2	-70.2	-55.2
Change in net cash / debt		524.2	-41.8	43.4	125.7	142.8
BALANCE SHEET (£M)						
Property, plant & equipment		996.5	1089.0	1200.9	1249.0	1293.
Intangible assets		2069.6	2126.9	2065.8	2004.8	1943.
Investments in associates / jv's		24.2	27.7	27.7	27.7	27.
Working capital		-23.3	-40.6	-15.1	18.2	52.7
Other		105.5	152.2	152.2	152.2	152.2
Capital Employed		3172.5	3355.2	3431.6	3451.8	3469.
Financed by						
Equity capital & reserves		2390.7	2486.7	2639.4	2803.6	2967.
Minority interests		42.8	54.8	64.7	74.7	84.
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		18.4	60.3	16.8	-108.8	-251.
Deferred consideration/debt-related		101.4	113.6	98.6	83.6	83.
Retirement benefit obligations		-1.4	-7.3	-7.3	-7.3	-7.
Net deferred tax		148.1	144.6	144.6	144.6	144.
Other long-term liabilities		472.5	502.6	474.8	461.4	447.
Capital Employed		3172.5	3355.2	3431.6	3451.8	3469.
Intangibles amortised		255.1	317.3	378.3	439.4	500.5
Capital employed inc. intangibles		3427.6	3672.5	3810.0	3891.2	3969.9
Invested capital inc. intangibles		2808.5	3032.6	3197.9	3292.6	3384.7
DIVISIONAL ANALYSIS	Mar21E	Mar22E	Mar23E	Mar21E	Mar22E	Mar23E
		evenue (£m)			fit pre am. (	
Energy	8293.5	8527.4	8577.6	350.5	368.0	371.
Technology	4112.7	4278.0	4406.3	64.3	67.2	69.2
Healthcare	673.6	694.4	715.2	76.6	79.0	81.3
	0.0	0.0	0.0	0.0	0.0	0.0
Environmental Food & Beverage	0.0	0.0	0.0	0.0	0.0	0.0

CALENDAR	Date	Ex-Div
Interims	10-11-20	21-11-19
Finals	19-05-20	28-05-20
AGM	17-07-20	
Updated	13-11-20	

VALUATION	Mar21E	Mar22E	Mar23E	
P/E	16.9	16.0	15.7	
Dividend Yield (%)	2.6	2.7	2.8	
Free Cash Flow Yield (pre divs) (%)	5.5	6.0	6.1	
Price / Book	2.21	2.08	1.97	
EV / Revenue	0.46	0.43	0.42	
EV / EBITDA	9.7	9.1	8.7	
EV / EBITA	12.2	11.4	11.0	
EV / Operating Cashflow	13.2	12.0	11.5	
EV / Invested Capital	1.88	1.79	1.70	
PEG (Hist P/E/4yr gwth)	12.19			



(%)	1 WK	1 Mith	3 Miths	6 Miths	YID	1 Yr
Absolute	12.8	9.9	-15.8	1.8	-9.5	-13.9
Rel to FTSE 100	5.4	3.7	-17.7	-5.0	7.9	0.1
Rel to FTSE Eurofirst 300	8.0	6.7	-17.9	-11.9	-6.9	-12.2
Rel to E300 Support Services	11.5	9.6	-22.0	-19.2	-25.5	-30.3
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	7204	3878		20.6	11.1	17.4
2019	7496	5890	6544	20.7	16.2	18.6
2018	7755	5555	5985	21.7	15.6	19.1
2017	7540	6045	7465	21.5	17.2	20.0
2016	7220	4779	6040	25.3	16.8	21.9
2015	5995	3408	5660	23.5	13.4	18.6
KEY RATIOS		Mar19	Mar20	Mar21E	Mar22E	Mar23E
GROWTH						
EPS Diluted (Adj) (%)		1.8	1.6	-3.5	5.7	1.9
Dividend (%)		12.5	5.0	5.0	5.0	5.0
Revenue (%)		6.7	-3.1	-11.4	3.2	1.5
EBITDA (%)		19.5	8.1	0.5	4.3	1.9
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		3.0	3.3	3.8	3.8	3.8
EBITDA margin (%)		3.7	4.2	4.7	4.8	4.8
Revenue / Capital Employed (x)		4.76	4.19	3.52	3.53	3.51
RETURN						
ROCE (before tax, ex. invs) (%)		14.4	14.0	13.2	13.4	13.4
ROE (after tax) (%)		15.0	13.1	11.8	11.6	11.1
Ret. on Inv. Cap. (after tax) (%)		15.0	14.7	13.4	13.4	13.3
WACC (%)		4.6	N/A	N/A	N/A	N/A
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		13.5	11.0	10.4	10.8	11.2
Group Interest Cover (x)		9.4	7.7	7.2	7.6	7.8
Debt / EBITDA (x)		0.2	0.3	0.2	N/A	N/A
Debt / Equity (%)		4.9	6.8	4.3	N/A	N/A
Debt / Free Cash Flow (x)		0.4	0.4	0.4	N/A	N/A
Avg. Cost of Debt (before tax) (%)		15.1	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)		N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)		2.6	2.5	2.3	2.3	2.2
Working Capital / Revenue (%)		N/A	N/A	N/A	0.1	0.4
Net Capex/Depreciation (%)		158.3	137.2	140.5	136.4	132.4
Tax rate (%) (unadjusted)		17.2	18.4	18.2	17.5	17.5

CAGR (%)	5 Year	10 Year
Revenue (%)	6.8	N/A
EBITDA (%)	17.0	N/A
EPS Diluted (Adj) (%)	12.5	N/A
Cash EPS (Diluted) (%)	12.3	N/A
Dividend (%)	11.4	N/A
TSR	10.8	16.0

%
7.0
6.8
4.1
3.0
2.9

#### **DS Smith**

Analyst: Barry Dixon/Colin Sheridan

Email: barry.dixon@davy.ie/colin.sheridan@davy.ie

Phone: +353 1 6148922/+353 1 6149936

Sector: Paper & packaging

www.dssmith.uk.com

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
327	1367.4	4476.9	6402.7	69.9	88.6	4.168	13.575

SUMMARY ACCOUNTS INCOME STATEMENT (£1	м)	Apr19	Apr20	Apr21E	Apr22E	Apr23E
Revenue	,	6171.5	6042.0	6204.5	6354.7	6515.4
EBITDA		820.5	955.5	800.9	857.8	888.9
Depreciation		189.3	296.0	315.0	315.0	315.0
Amortisation of intangibles		114.0	143.0	140.0	140.0	140.0
Operating profit		517.3	516.5	345.9	402.8	433.9
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.0	0.0 <b>523.5</b>	0.0	0.0 <b>408.8</b>	0.0
PBIT before exceptionals Group net interest		<b>526.3</b> -86.0	-94.0	<b>351.9</b> -84.5	-78.8	<b>439.9</b> -72.2
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-86.0	-94.0	-84.5	-78.8	-72.2
Exceptionals		-90.0	-62.0	-50.0	0.0	0.0
PBT		350.3	367.5	217.4	330.0	367.7
Tax		-88.0	-78.0	-64.2	-79.2	-88.3
Minorities (incl. pref divs)		0.0	0.0	0.0	0.0	0.0
Earnings (basic)		274.3	299.5	153.2	250.8	279.5
Average no of shares (m) - basic		1300.0	1371.0	1371.0	1371.0	1371.0
Average no of shares (m) - diluted		1306.4	1377.4	1377.4	1377.4	1377.4
PER SHARE DATA (P)						
EPS Basic		21.1	21.8	11.2	18.3	20.4
EPS Diluted (Adj)		36.6	36.6	24.9	28.4	30.5
Cash EPS (Diluted)		51.1	58.1	47.8	51.2	53.3
Dividend		16.2	17.2	12.5	14.2	15.2
NBV		308.0	315.6	321.5	324.5	331.4
NBV (incl. amortisation of intangibles)		356.4	378.2	397.9	414.8	435.5
CASH FLOW (£M)		020.5	055.5	000.0	057.0	000.0
EBITDA		820.5	955.5	800.9	857.8	888.9
Change in working capital Share-based payments		-24.0 0.0	-30.0 0.0	11.8	10.9	11.6
Other operating cashflows		0.0	0.0	0.0	-0.0	0.0
Cash generated from operations		796.5	925.5	812.7	868.7	900.5
Net capital expenditure		-303.0	-364.0	-300.0	-300.0	-300.0
Operating cashflow		493.5	561.5	512.7	568.7	600.5
Net interest		-61.0	-77.0	-79.5	-73.8	-67.2
Tax		-85.0	-94.0	-64.2	-79.2	-88.3
Dividends from associates		0.0	0.0	0.0	0.0	0.0
Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		347.5	390.5	369.0	415.7	445.1
Dividends to shareholders		-187.0	-222.0	-170.9	-194.5	-208.8
Acquisitions & investments		-1484.0	480.0	-82.0	-24.0	0.0
Business disposals		0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)		1002.0	2.0	0.0	0.0	0.0
Translation differences		0.0	-118.0	0.0	0.0	0.0
Other		-335.5	-318.5	-70.0	-20.0	-20.0
Change in net cash / debt		-657.0	214.0	46.1	177.1	216.3
BALANCE SHEET (£M)						
Property, plant & equipment		2964.0	3353.0	3338.0	3323.0	3308.0
Intangible assets		3262.0	3197.0	3057.0	2917.0	2777.0
Investments in associates / jv's		45.0	47.0	47.0	47.0	47.0
Working capital		-357.0	-437.0	-448.8	-459.6	-471.2
Other		34.0	-166.0	-166.0	-166.0	-166.0
Capital Employed Financed by		5948.0	5994.0	5827.2	5661.4	5494.8
		3112.0	3189.5	3248.9	3279.1	3348.8
Equity capital & reserves Minority interests		1.0	1.0	1.0	1.0	3346.0
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		2362.0	2148.0	2101.9	1924.8	1708.5
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations		170.0	199.0	179.0	159.0	139.0
Net deferred tax		251.0	228.0	228.0	228.0	228.0
Other long-term liabilities		53.0	69.0	69.0	69.0	69.0
Capital Employed		5949.0	5834.5	5827.8	5660.9	5494.3
Intangibles amortised		489.0	632.0	772.0	912.0	1052.0
Capital employed inc. intangibles		6438.0	6466.5	6599.8	6572.9	6546.3
Invested capital inc. intangibles		5964.0	5970.5	6123.8	6116.9	6110.3
1 7	Apr21E	Apr22E	Apr23E	Apr21E	Apr22E	Apr23E
		venue (£m)	- 19/2JE		it (pre am.)	
Northern Europe	2421.1	2462.8	2510.1	176.3	190.8	199.4
	2329.8	2374.3	2419.6	221.0	243.4	252.6
East Europe	856.6	873.8	901.0	57.2	65.1	70.8
11.5						

643.8

6515.4

6354.7

CALENDAR	Date	Ex-Div
Interims	10-12-20	04-04-19
Finals	02-07-20	03-10-19
AGM	08-09-20	
Updated	23-10-20	

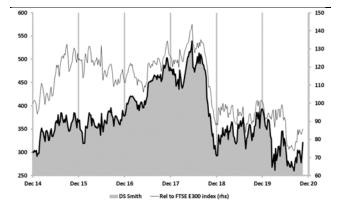
43.6

51.2

573.9

31.4

VALUATION	Apr21E	Apr22E	Apr23E	Dec20	Dec21	Dec22
		·	·	Rei	l to Sector	
P/E	13.1	11.5	10.8	0.7	0.7	0.8
Dividend Yield (%)	3.8	4.3	4.7	1.1	1.2	1.3
Free Cash Flow Yield (pre divs) (%)	8.2	9.3	9.9			
Price / Book	1.02	1.01	0.99	0.61	0.65	0.68
EV / Revenue	1.05	1.00	0.94	0.72	0.71	0.70
EV / EBITDA	8.2	7.4	6.9	0.9	0.9	0.9
EV / EBITA	13.4	11.7	10.7			
EV / Operating Cashflow	12.7	11.2	10.2			
EV / Invested Capital	1.07	1.05	1.01			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	11.6	7.4	16.9	8.5	-14.8	-14.7
Rel to FTSE 250	3.6	-0.4	8.6	-10.8	-3.4	-10.4
Rel to FTSE Eurofirst 300	6.8	4.3	14.1	-6.1	-12.4	-13.1
Rel to E300 General Industrials	8.3	6.6	10.7	-27.1	-23.6	-23.9
PRICE AND P/E HISTORY	Price			F	wd P/E	

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	387	253		15.5	10.1	12.4
2019	395	293	384	10.8	8.0	9.5
2018	539	292	299	14.7	8.0	12.3
2017	520	385	482	13.9	10.3	11.7
2016	398	308	380	12.2	9.4	11.2
2015	392	284	369	13.5	9.8	12.0
KEY RATIOS		Apr19	Apr20	Apr21E	Apr22E	Apr23E
GROWTH				·	·	

KEY RATIOS	Apr19	Apr20	Apr21E	Apr22E	Apr23E
GROWTH					
EPS Diluted (Adj) (%)	-2.4	0.1	-32.0	13.9	7.3
Dividend (%)	18.4	6.4	-27.7	13.9	7.3
Revenue (%)	13.3	-2.1	2.7	2.4	2.5
EBITDA (%)	26.4	16.4	-16.2	7.1	3.6
PROFITABILITY / ACTIVITY					
EBITA margin (%)	10.2	10.9	7.8	8.5	8.8
EBITDA margin (%)	13.3	15.8	12.9	13.5	13.6
Revenue / Capital Employed (x)	1.14	0.94	0.96	0.97	1.00
RETURN					
ROCE (before tax, ex. invs) (%)	12.0	10.6	7.6	8.4	8.9
ROE (after tax) (%)	16.1	13.9	8.8	9.5	9.8
Ret. on Inv. Cap. (after tax) (%)	10.7	9.7	6.8	7.4	7.8
WACC (%)	3.8	4.0	3.7	3.7	3.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	9.5	10.2	9.5	10.9	12.3
Group Interest Cover (x)	6.1	5.6	4.2	5.2	6.1
Debt / EBITDA (x)	2.9	2.2	2.6	2.2	1.9
Debt / Equity (%)	75.9	67.3	64.7	58.7	51.0
Debt / Free Cash Flow (x)	6.8	5.5	5.7	4.6	3.8
Avg. Cost of Debt (before tax) (%)	4.2	4.2	4.0	3.9	4.0
Ret. benefits deficit / market cap (%)	4.7	4.7	4.0	3.6	3.1
Dividend Cover (x)	2.3	2.1	2.0	2.0	2.0
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	160.1	123.0	95.2	95.2	95.2
Tax rate (%) (unadjusted)	25.1	21.2	29.5	24.0	24.0
CAGR (%) 5 Year	10 Year	MAJOR	HAREHO	LDERS	%

CAGR (%)	5 Year	10 Year
Revenue (%)	9.7	11.3
EBITDA (%)	16.7	19.1
EPS Diluted (Adj) (%)	10.1	6.3
Cash EPS (Diluted) (%)	11.2	4.9
Dividend (%)	10.2	20.0
TSR	4.9	18.7

Aviva	8.4
Franklin Templeton	5.8
Standard Life Aberdeen	5.4
Norges Bank	5.2
Ameriprise Financial	5.0

North America

COMPANY ANALYSIS

**DSM** 

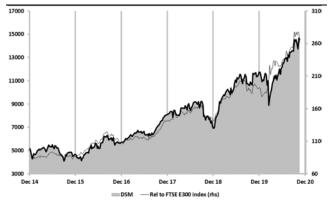
Analyst: Katy Hutchinson/Cathal Kenny	
Email: katy.hutchinson@davy.ie/cathal.kenny@davy.ie	Bloomberg: DSM NA
Phone: +353 1 6148819/+353 1 6149109	RIC: DSMN.AS
Sector: Ingredients	www.dsm.com

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
14355	181.4	26043.6	27040.4	96.3	96.7	0.366	50.606

SUMMARY ACCOUNTS	C BA \	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT ( Revenue	€M)	9267.0	7998.0	7980.7	8408.3	8733.8
EBITDA		1854.0	1574.0	1511.4	1614.3	1692.8
Depreciation		360.0	477.0	476.0	501.5	520.9
Amortisation of intangibles		149.0	155.0	155.0	155.0	155.0
Operating profit		1345.0	942.0	880.5	957.8	1016.9
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		129.0	54.0	-5.0	15.0	15.0
PBIT before exceptionals		1474.0	996.0	875.5	972.8	1031.9
Group net interest		-101.0	-92.0	-92.0	-92.0	-92.0
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-101.0	-92.0	-92.0	-92.0	-92.0
Exceptionals		-100.0	-121.0	0.0	0.0	0.0
PBT Tax		1273.0	783.0	<b>783.5</b> -141.0	<b>880.8</b> -158.5	939.9 -169.2
Vinorities (incl. pref divs)		-194.0 -2.0	-152.0 -6.0	-141.0	-6.0	-169.2
Earnings (basic)		1069.0	617.0	683.8	737.7	756.7
Average no of shares (m) - basic		175.3	175.7	172.4	169.6	169.6
Average no of shares (m) - diluted		176.7	177.1	173.8	171.0	171.0
PER SHARE DATA (C)		170.7	177.1	175.0	171.0	171.0
PS Basic		609.7	351.1	396.5	435.0	446.3
EPS Diluted (Adj)		648.5	401.4	393.3	431.5	442.6
Cash EPS (Diluted)		852.2	670.7	667.1	724.8	747.3
Dividend		230.3	264.9	304.6	350.3	402.8
NBV		4430.4	4483.1	4525.0	4738.6	4947.7
NBV (incl. amortisation of intangibles)		5073.1	5227.6	5371.4	5675.9	5976.1
CASH FLOW (€M)						
EBITDA		1854.0	1574.0	1511.4	1614.3	1692.8
Change in working capital		-187.0	-93.0	212.0	164.0	-74.9
Share-based payments		0.0	0.0	0.0	0.0	0.0
Other operating cashflows		-68.0	-68.0	0.0	-0.0	-0.0
Cash generated from operations		1599.0	1413.0	1723.4	1778.3	1617.9
Net capital expenditure		-673.0	-627.0	-518.7	-546.5	-567.7
Operating cashflow  Net interest		926.0	<b>786.0</b> -52.0	<b>1204.7</b> -52.0	<b>1231.7</b> -52.0	<b>1050.2</b> -52.0
Tax		-58.0 -107.0	-140.0	-141.0	-158.5	-169.2
Dividends from associates		0.0	0.0	0.0	0.0	0.0
Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		761.0	594.0	1011.7	1021.2	829.0
Dividends to shareholders		-225.0	-291.0	-335.6	-387.0	-446.0
Acquisitions & investments		294.0	-519.0	-1895.0	1400.0	0.0
Business disposals		0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)		-139.0	-689.0	-400.0	0.0	0.0
Translation differences		0.0	0.0	0.0	0.0	0.0
Other		-62.0	-126.0	2.0	2.0	2.0
Change in net cash / debt		629.0	-1031.0	-1617.0	2036.2	385.0
BALANCE SHEET (€M)						
Property, plant & equipment		3511.0	4040.0	4082.8	4127.8	4174.7
ntangible assets		3090.0	3515.0	5105.0	3550.0	3395.0
nvestments in associates / jv's		205.0	155.0	155.0	155.0	155.0
Working capital		2218.0	2311.0	2099.0	1935.1	2010.0
Other		-281.0	-194.0	-194.0	-194.0	-194.0
Capital Employed		8743.0	9827.0	11247.8	9573.9	9540.6
Financed by		7702.0	7721.0	7000 0	0050.1	0414.0
Equity capital & reserves		7782.0	7731.0 104.0	7692.8 104.0	8059.1 104.0	8414.8 104.0
Minority interests Preference shares		33.0	0.0	0.0	0.0	0.0
Preterence snares Net Debt / (Cash)		113.0	1144.0	2761.0	724.8	339.9
Deferred consideration/debt-related		153.0	168.0	168.0	168.0	168.0
Retirement benefit obligations		459.0	456.0	456.0	456.0	456.0
Vet deferred tax		6.0	79.0	79.0	79.0	79.0
Other long-term liabilities		197.0	145.0	-13.0	-17.0	-21.0
Capital Employed		8743.0	9827.0	11247.8	9573.9	9540.6
ntangibles amortised		1129.0	1284.0	1439.0	1594.0	1749.0
Capital employed inc. intangibles		9872.0	11111.0	12686.8	11167.9	11289.6
nvested capital inc. intangibles		9210.0	10431.0	12164.8	10649.9	10775.6
DIVISIONAL ANALYSIS	Dec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
		renue (€m)			BITDA (€m)	
						1400.3
Nutrition	6290.6	6635.7	6876.0	1325.5	1403.8	1408.3
		6635.7 1511.9	6876.0 1587.5	1325.5 261.9	278.5	1468.3 292.5
Nutrition Performance materials Polymer intermediates	6290.6					
Performance materials	6290.6 1466.6	1511.9	1587.5	261.9	278.5	292.5

CALENDAR	Date	Ex-Div
Interims	04-08-20	06-08-20
Finals	13-02-20	10-05-19
AGM	08-05-20	
Updated	05-11-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
	-			Re	l to Sector	
P/E	36.5	33.3	32.4	1.1	1.1	1.1
Dividend Yield (%)	2.1	2.4	2.8	1.4	1.5	1.6
Free Cash Flow Yield (pre divs) (%)	3.9	3.9	3.2			
Price / Book	3.17	3.03	2.90	0.68	0.70	0.71
EV / Revenue	3.62	3.20	3.03	0.83	0.79	0.78
EV / EBITDA	19.1	16.7	15.7	0.9	0.8	0.8
EV / EBITA	27.9	24.2	22.6			
EV / Operating Cashflow	24.0	21.8	25.2			
EV / Invested Capital	2.39	2.54	2.47			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-3.4	-2.6	8.6	28.7	23.6	23.2
Rel to Netherlands AEX	-7.5	-6.8	3.4	10.2	24.9	23.0
Rel to FTSE Eurofirst 300	-8.1	-6.2	5.2	12.8	34.7	31.5
Rel to E300 Food Producers	-4.1	0.1	11.2	31.5	27.4	26.5
PRICE AND P/E HISTORY		Price			wd P/E	
	High	Low	Yr End	High	Low	Average
2020	14855	8752		37.8	22.2	31.0
2019	11790	6954	11610	29.4	17.3	25.9
2018	9298	6898	7144	14.3	10.6	13.0
2017	8170	5720	7967	24.2	17.0	19.8
2016	6418	4140	5696	15.0	9.7	12.6
2015	5511	3962	4628	20.7	14.9	18.4
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		92.4	-38.1	-2.0	9.7	2.6
Dividend (%)		24.5	15.0	15.0	15.0	15.0
Revenue (%)		7.4	-13.7	-0.2	5.4	3.9
EBITDA (%)		27.1	-15.1	-4.0	6.8	4.9
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		16.1	13.7	13.0	13.2	13.4
EBITDA margin (%)		20.0	19.7	18.9	19.2	19.4
Revenue / Capital Employed (x)		0.98	0.78	0.68	0.71	0.79
RETURN						
ROCE (before tax, ex. invs) (%)		15.7	10.6	9.3	9.7	10.6
ROE (after tax) (%)		13.6	7.9	8.1	8.2	7.6
Ret. on Inv. Cap. (after tax) (%)		15.3	9.7	8.2	8.6	9.4
WACC (%)		4.4	4.5	3.9	4.1	4.2
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		18.4	17.1	16.4	17.5	18.4
Group Interest Cover (x)		14.6	10.8	9.5	10.6	11.2
Debt / EBITDA (x)		0.1	0.8	1.9	0.6	0.3
Debt / Equity (%)		3.4	16.7	37.6	10.9	6.0
Debt / Free Cash Flow (x)		0.3	2.2	2.9	0.9	0.6
Avg. Cost of Debt (before tax) (%)		23.6	14.6	4.7	5.3	17.3
Ret. benefits deficit / market cap (%)		3.7	2.2	1.8	1.8	1.8
Dividend Cover (x)		2.8	1.5	1.3	1.2	1.1
Working Capital / Revenue (%)		23.9	28.9	26.3	23.0	23.0
Net Capex/Depreciation (%)		186.9	131.4	109.0	109.0	109.0
Tax rate (%) (unadjusted)		15.2	19.4	18.0	18.0	18.0

CAGR (%)	5 Year	10 Year
Revenue (%)	-2.7	N/A
EBITDA (%)	8.7	N/A
EPS Diluted (Adj) (%)	4.9	N/A
Cash EPS (Diluted) (%)	5.2	N/A
Dividend (%)	9.9	N/A
TSR	27.3	19.2

MAJOR SHAREHOLDERS	%
UBS	4.5
DSM	3.7
Blackrock	3.0
The Capital Group Companies	2.8
Norges Bank	2.7

# easyJet

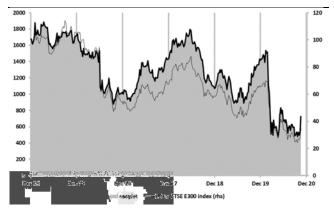
Analyst: Stephen Furlong	
Email: stephen.furlong@davy.ie	Bloomberg: EZJ LN
Phone: +353 1 6148924	RIC: EZJ.L
Sector: Low cost airlines	www.easyjet.com

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
747	456.7	3410.1	4402.2	77.5	63.4	3.602	24.852

SUMMARY ACCOUNTS INCOME STATEMENT (£M)	Sep18	Sep19	Sep20E	Sep21E	Sep22E
Revenue	5898.0	6385.0	3022.4	3888.7	5155.6
Total operating expenses	-4940.0	-5415.0	-3308.0	-3354.7	-4292.4
EBITDAR	958.0	970.0	-285.6	533.9	863.3
Aircraft rental	152.0	5.0	1.8	1.9	1.9
Depreciation	214.0	499.0	503.7	514.1	514.1
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	592.0	466.0	-791.2	18.0	347.3
Other income from operations Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	592.0	466.0	-791.2	18.0	347.3
Group net interest	-15.0	-39.0	-39.0	-40.0	-40.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-15.0	-39.0	-39.0	-40.0	-40.0
Exceptionals	-132.0	3.0	-440.0	0.0	0.0
PBT	445.0	430.0	-1270.2	-22.0	307.3
Tax	-87.0	-81.0	212.4	4.4	-61.5
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	358.0	349.0	-1057.7	-17.6	245.8
Average no of shares (m) - basic Average no of shares (m) - diluted	394.0 397.0	393.0 397.0	404.0 408.0	436.9 440.9	436.9
PER SHARE DATA (P)	397.0	397.0	406.0	440.9	440.5
EPS Basic	90.9	88.8	-261.8	-4.0	56.3
EPS Diluted (Adj)	117.4	87.2	-173.0	-4.0	55.8
Cash EPS (Diluted)	171.3	212.8	-49.5	112.6	172.4
Dividend	58.6	43.9	0.0	0.0	28.
NBV	827.2	759.5	535.9	491.5	547.
NBV (incl. amortisation of intangibles)	845.7	778.2	554.0	508.2	564.
CASH FLOW (£M)	0000	065.0	207.4	522.4	004
EBITDA Change in working capital	806.0 409.0	965.0 133.0	-287.4 -458.6	532.1 229.4	861.4
Share-based payments	0.0	0.0	-458.6	0.0	0.0
Cash generated from operations	1215.0	1098.0	-1186.1	761.5	991.7
Net capital expenditure	-906.0	-863.0	200.0	-600.0	-750.0
Operating cashflow	309.0	235.0	-986.1	161.5	241.7
Net interest	-18.0	-46.0	-39.0	-40.0	-40.0
Гах	-74.0	-58.0	0.0	0.0	-61.
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	217.0	131.0	-1025.1	121.5	140.2
Dividends to shareholders	-162.0	-233.0	-172.5	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences Other	-16.0	-620.0	0.0 410.0	0.0	0.0
Change in net cash / debt	39.0	-722.0	-787.6	121.5	140.2
BALANCE SHEET (£M)	33.0	-722.0	-707.0	121.3	140.2
Property, plant & equipment	4273.0	5305.0	4601.3	4687.2	4923.
Intangible assets	546.0	561.0	561.0	561.0	561.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	-1248.0	-1728.0	-1269.4	-1498.8	-1629.1
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	3571.0	4138.0	3892.9	3749.4	3855.0
Financed by	2250.0	2005.0	2464.0	2147.1	2202
Equity capital & reserves	3259.0	2985.0	2164.8		2393.0
Minority interests Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	-396.0	326.0	1113.6	992.1	851.8
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	708.0	827.0	614.6	610.2	610.2
Capital Employed	3571.0	4138.0	3892.9	3749.4	3855.0
Intangibles amortised	73.2	73.2	73.2	73.2	73.2
Capital employed inc. intangibles	75.2			3822.6	3928.2
Invested capital inc. intangibles	3644.2	4211.2	3966.1		
INDUSTRY DRIVERS	3644.2 2936.2	3384.2	3351.5	3212.4	3318.0
	3644.2 2936.2 <b>Sep18</b>	3384.2 <b>Sep19</b>	3351.5 Sep20E	3212.4 Sep21E	3318.0 Sep22E
Load factor (%)	3644.2 2936.2 <b>Sep18</b> 93.0	3384.2 Sep19 91.5	3351.5 Sep20E 87.3	3212.4 Sep21E 80.0	3318.0 Sep22E 85.0
Load factor (%) Yield (% change)	3644.2 2936.2 <b>Sep18</b> 93.0 4.7	3384.2 Sep19 91.5 -1.6	3351.5 Sep20E 87.3 -6.7	3212.4 Sep21E 80.0 10.4	3318.0 Sep22E 85.0 -5.0
Load factor (%) Yield (% change) Oil price (Jet per gallon USD)	3644.2 2936.2 <b>Sep18</b> 93.0 4.7	3384.2 Sep19 91.5 -1.6 2.0	3351.5 Sep20E 87.3 -6.7 1.9	3212.4 <b>Sep21E</b> 80.0 10.4 1.7	3318.0 Sep22E 85.0 -5.0 1.4
Load factor (%) Yield (% change)	3644.2 2936.2 <b>Sep18</b> 93.0 4.7	3384.2 Sep19 91.5 -1.6	3351.5 Sep20E 87.3 -6.7	3212.4 Sep21E 80.0 10.4	3318.0 Sep22E 85.0 -5.0

CALENDAR	Date	Ex-Div
Interims	30-06-20	
Finals	17-11-20	27-02-20
AGM	06-02-20	
Updated	23-10-20	

VALUATION	Sep20E	Sep21E	Sep22E	Dec20	Dec21	Dec22
				Re		
P/E	N/A	N/A	13.4	N/A	N/A	1.1
Dividend Yield (%)	0.0	0.0	3.8			4.7
Free Cash Flow Yield (pre divs) (%)	N/A	3.6	4.1			
Price / Book	1.39	1.52	1.36	0.50	0.57	0.62
EV / Revenue	1.50	1.13	0.83	0.45	0.61	0.62
EV / EBITDAR	N/A	8.2	4.9			
EV / EBITA	N/A	244.9	12.3			
EV / Operating Cashflow	N/A	27.3	17.6			
EV / Invested Capital	1.35	1.37	1.28			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	40.2	54.0	22.2	52.8	-47.6	-42.8
Rel to FTSE 250	30.1	42.7	13.5	25.7	-40.6	-39.8
Rel to FTSE Eurofirst 300	34.2	49.4	19.3	32.2	-46.1	-41.6
Rel to E300 Travel & Leisure	29.8	46.3	11.0	19.0	-29.3	-22.2
					1.0.00	

PRICE AND P/E HISTORY	Price			Fwd P/E			
	High	Low	Yr End	High	Low	Average	
2020	1552	471		N/A	N/A	N/A	
2019	1501	855	1425	17.2	9.8	13.0	
2018	1796	1052	1105	15.3	9.0	12.7	
2017	1464	915	1464	17.7	11.0	14.6	
2016	1762	874	1005	16.4	8.1	11.8	
2015	1915	1544	1740	13.9	11.2	12.4	
KEY RATIOS		Sep18	Sep19	Sep20E	Sep21E	Sep22E	
GROWTH							
EPS Diluted (Adj) (%)		41.7	-25.8	0.0	0.0	0.0	
Revenue (%)		16.9	8.3	-52 7	28.7	32.6	

KEY RATIOS	Sep18	Sep19	Sep20E	Sep21E	Sep22E
GROWTH					
EPS Diluted (Adj) (%)	41.7	-25.8	0.0	0.0	0.0
Revenue (%)	16.9	8.3	-52.7	28.7	32.6
EBITDAR (%)	30.7	1.3	0.0	0.0	61.7
EBITDA (%)	29.4	19.7	0.0	0.0	61.9
PROFITABILITY / ACTIVITY					
EBITDAR margin (%)	16.2	15.2	N/A	13.7	16.7
EBITA margin (%)	10.0	7.3	N/A	0.5	6.7
Revenue / Capital Employed (x)	1.76	1.63	0.74	1.00	1.33
RETURN					
ROCE (before tax, ex. invs) (%)	17.7	11.9	N/A	0.5	9.0
ROE (after tax) (%)	15.0	10.8	N/A	N/A	10.5
Ret. on Inv. Cap. (after tax) (%)	18.4	11.9	N/A	0.4	8.5
WACC (%)	N/A	N/A	4.4	4.8	5.0
FINANCIAL / GENERAL					
EBITDAR Interest Cover (x)	63.9	24.9	-7.3	13.3	21.6
Group Interest Cover (x)	39.5	11.9	N/A	0.4	8.7
Debt / EBITDAR (x)	N/A	0.3	N/A	1.9	1.0
Debt / Equity (%)	N/A	10.9	51.4	46.2	35.6
Debt / Free Cash Flow (x)	N/A	2.5	N/A	8.2	6.1
Avg. Cost of Debt (before tax) (%)	N/A	N/A	5.4	3.8	4.3
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	2.0	2.0	N/A	N/A	2.0
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	423.4	172.9	N/A	116.7	145.9
Tax rate (%) (unadjusted)	19.6	18.8	16.7	20.0	20.0
CACD (0/)	0. \/			_	0/

CAGR (%)	5 Year	10 Year
Revenue (%)	7.1	9.1
EBITDAR (%)	3.3	11.0
EPS Diluted (Adj) (%)	-5.1	19.3
Cash EPS (Diluted) (%)	8.3	22.1
Dividend (%)	-0.7	N/A
TSR	-15.6	7.5

MAJOR SHAREHOLDERS	%
easyGroup Holdings Ltd	28.7
Polys Holdings Ltd	11.1
Ninety One UK Limited	4.9
Phoenix Asset Mgmt	3.8

COMPANY ANALYSIS

Analyst: Diarmaid Sheridan	Xetra: EG7
Email: diarmaid.sheridan@davy.ie	Bloomberg: FBD ID
Phone: +353 1 6149008	RIC: FBD.I
Sector: General Insurance	www.fbdgroup.com

# **FBD Holdings**

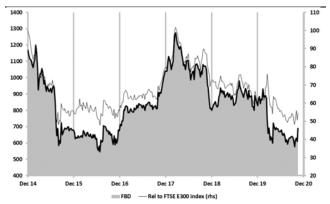
Price (c)	Shares (m)	Mkt. Cap (€m)	Mkt. Weight (%)	Free float (%)	Solvency Ratio (x)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
684	34.9	238.5	0.2	66.9	1.9	0.025	0.457

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)					
Net Written Premiums	334.8	338.2	320.4	332.0	342.0
Net Earned Premiums	337.9	337.6	319.8	326.2	337.0
Underwriting Result	63.4	93.7	14.9	26.1	26.9
Investment Return	2.5	17.9	3.2	7.7	6.9
Other Activities	-3.0	1.2	-0.6	1.0	1.5
Operating Profit	62.9	112.7	17.5	34.8	35.2
Exceptionals	-12.9	-0.2	-0.8	0.0	0.0
Profit before Taxation	50.1	112.5	16.6	34.8	35.2
Taxation	-7.7	-14.3	-2.1	-4.4	-4.4
Minorities	0.0	0.0	0.0	0.0	0.0
Preference Dividends	0.0	-0.3	-0.3	-0.3	0.0
Attributable Profit (Basic)	42.4	97.9	14.2	30.2	30.8
Average no. of shares (m) - basic	34.7	34.8	34.9	34.9	34.9
Average no. of shares (m) - diluted	41.5	35.5	35.5	35.5	35.5
PER SHARE DATA (C)					
EPS Basic	122.3	281.3	40.7	86.4	88.2
EPS Diluted	133.1	276.8	42.5	85.1	86.9
Dividend	50.0	50.0	0.0	43.2	44.1
NBV	817.8	1070.5	1113.2	1200.0	1244.6
BALANCE SHEET (€M)					
Total Investments	1038.0	1090.0	1119.1	1149.0	1181.5
Reinsurers share of Tech prov	95.7	80.3	86.3	72.3	74.5
Other Assets	170.9	179.6	186.8	200.8	203.8
Total Assets	1304.6	1350.0	1392.3	1422.1	1459.8
Ordinary Shareholders Funds	283.5	372.2	387.1	417.2	432.7
Preference Shares	2.9	2.9	2.9	2.9	2.9
Minorities	0.0	0.0	0.0	0.0	0.0
Technical Provisions	920.9	866.9	905.3	911.1	916.1
Other Liabilities	97.3	107.9	97.0	90.9	108.0
Total Liabilities	1304.6	1350.0	1392.3	1422.1	1459.8
Goodwill Written Off & Amortised	0.0	0.0	1.0	2.0	2.0
Equity Sh Funds incl goodwill	283.5	372.2	388.1	419.2	434.7
Year End No. Shares (m)	34.7	34.8	34.8	34.8	34.8
Net earned premiums	Dec18	Dec19	Dec20E	Dec21E	Dec22E
Motor	0.0	0.0	0.0	0.0	0.0
Liability	0.0	0.0	0.0	0.0	0.0
Property	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.0	0.0

HALF YEARLY DATA	Dec16	Jun17	Dec17
Income (m)	156.2	158.9	167.0
Operating profit (m)	11.4	13.6	38.9
Pretax profit (m)	15.1	11.9	37.8
EPS adjusted (c)	41.4	34.7	96.5

CALENDAR	Date	Ex-Div
Interims	31-07-20	
Finals	27-02-20	11-04-19
AGM	31-07-20	
Undated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	16.1	8.0	7.9	1.4	0.9	1.0
Mkt Cap / Op Profits	13.7	6.8	6.8			
Mkt Cap / Net Premium	0.7	0.7	0.7			
Dividend Yield (%)	0.0	6.3	6.4		1.0	1.0
Price / Book	0.6	0.6	0.5	0.7	0.7	0.7
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.6	14.4	10.3	0.9	-21.4	-16.4
Rel to ISEQ All Share	-0.6	6.7	-0.6	-25.0	-21.2	-19.9
Rel to FTSE Eurofirst 300	-0.5	10.2	6.9	-11.6	-14.4	-10.7
Rel to E300 Nonlife Insurance	-6.1	3.1	6.9	-18.2	-5.9	-1.3

PRICE AND P/E HISTORY	Price Fwd P/E					
	High	Low	Yr End	High	Low	Average
2020	930	576		21.9	13.6	16.4
2019	980	800	870	3.5	2.9	3.2
2018	1295	784	824	9.7	5.9	8.0
2017	1040	697	1011	7.9	5.3	6.4
2016	720	540	689	51.4	38.5	45.7
2015	1221	528	661	N/A	N/A	N/A

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
Net Written Premiums (%)	-3.0	1.0	-5.3	3.6	3.0
Operating Profit (%)	19.8	79.1	-84.5	99.4	1.1
Operating EPS (%)	1.4	107.9	-84.7	100.3	2.0
Dividend (%)	108.3	0.0	N/A	N/A	2.1
PROFITABILITY / ACTIVITY					
Claims / Premiums (%)	56.4	46.4	68.2	66.0	66.0
Expenses / Premiums (%)	24.9	25.9	27.2	26.0	26.0
Combined Ratio (%)	81.2	72.3	95.3	92.0	92.0
Net Premiums / Shareholders Funds (x)	1.2	0.9	0.8	0.8	0.8
RETURN					
Operating ROE (%)	19.9	29.9	4.0	7.5	14.2
ROA (%)	4.21	7.40	1.10	2.15	4.22
Cost of Equity (%)	3.6	3.1	1.8	1.8	1.8
FINANCIAL / GENERAL					
Shareholders Funds / Net Premiums (%)	84.7	110.1	120.8	125.7	126.5
Shareholders Funds / Total Assets (%)	21.7	27.6	27.8	29.3	29.6
Claim Res / Net Premiums (x)	0.6	0.5	0.7	0.7	0.7
Dividend Cover (x)	2.7	5.5	N/A	2.0	2.0
Tax Rate (%)	-0.0	-0.0	N/A	N/A	N/A

CAGR (%)	5 Year	10 Year
Net Written Premiums (%)	1.7	N/A
Operating EPS (%)	N/A	N/A
Dividend (%)	-0.4	N/A
TCR	-7.7	N/A

MAJOR SHAREHOLDERS	%
Farmers Business Dev. plc	24.3
FBD Trust Co. Ltd	8.5
M&G	7.7
Highclere International Investors	5.4

#### **Flutter Entertainment**

Analyst: Michael Mitchell/Jack O'Halloran

Email: michael.mitchell@davy.ie/jack.ohalloran@davy.ie

Phone: +353 1 6724226/+353 1 6149942

Sector: Gaming

Bloomberg: FLTR LN

RIC: FLTRF.L

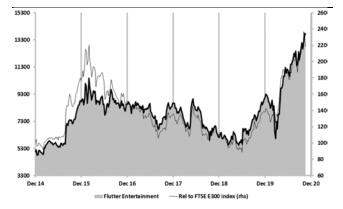
www.flutter.com

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
13520	155.1	20970.3	23331.5	89.9	18.0	95.4	0.468	76.953

SUMMARY ACCOUNTS INCOME STATEMENT (£M)	Dec18	Dec19	Dec20E	Dec21E	Dec22E
Revenue	1873.0	2140.0	3818.8	5005.8	5652.4
EBITDA	451.1	427.5	786.0	1114.9	1363.0
Depreciation	90.3	144.5	205.5	245.8	256.8
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	360.8	283.0	580.5	869.1	1106.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	360.8	283.0	580.5	869.1	1106.3
Group net interest	-3.6	-15.2	-177.3	-194.9	-174.4
Other finance costs	17.7	0.0	0.0	0.0	0.0
Total finance costs	14.1	-15.2	-177.3	-194.9	-174.4
Exceptionals PBT	-155.9 <b>218.9</b>	-130.7 <b>137.1</b>	-406.3 - <b>3.0</b>	-340.0 <b>334.2</b>	-250.0 <b>681.9</b>
Tax	-38.0	-23.8	-40.0	-81.7	-111.1
Minorities (incl. pref divs)	12.3	14.4	66.3	54.4	19.4
Earnings (basic)	193.3	145.4	23.3	306.9	590.2
Average no of shares (m) - basic	83.3	78.6	129.0	154.3	154.3
Average no of shares (m) - diluted	83.8	79.0	129.6	154.9	154.9
PER SHARE DATA (P)	03.0	7 3.0	123.0	154.5	134.3
EPS Basic	231.9	185.0	18.0	198.9	382.4
EPS Diluted (Adj)	377.5	325.9	313.3	411.1	542.3
Cash EPS (Diluted)	485.3	508.8	471.8	569.8	708.0
Dividend	200.0	200.0	0.0	0.0	200.0
NBV	5053.2	5331.0	8906.9	7609.5	7879.4
NBV (incl. amortisation of intangibles)	5053.2	5331.0	8906.9	7609.5	7879.4
CASH FLOW (£M)					
EBITDA	451.1	427.5	786.0	1114.9	1363.0
Change in working capital	-38.0	86.0	50.0	34.2	60.3
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	0.1	-93.5	167.3	-90.0	-0.0
Cash generated from operations	413.2	420.0	1003.3	1059.1	1423.3
Net capital expenditure	-107.0	-136.0	-213.9	-280.3	-316.5
Operating cashflow	306.2	284.0	789.4	778.7	1106.8
Net interest	-3.8	-7.0	-244.0	-194.9	-174.4
Tax	-60.0	-41.0	-88.0	-81.7	-111.1
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow Dividends to shareholders	242.4	236.0	457.4	502.2	<b>821.4</b> -154.3
	-169.0	-156.0	0.0	0.0	-154.3
Acquisitions & investments Business disposals	-71.0 0.0	-102.0 0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-405.0	-83.0	806.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-1.5	2.1	-3864.2	0.0	-0.0
Change in net cash / debt	-404.1	-102.9	-2600.7	502.2	667.0
BALANCE SHEET (£M)	-404.1	-102.5	-2000.7	302.2	007.0
Property, plant & equipment	130.4	298.2	364.9	399.4	459.2
Intangible assets	4653.4	4678.8	15280.1	15030.1	14780.1
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	-474.8	-495.6	-651.5	-685.7	-746.0
Other	151.7	177.8	91.1	91.1	91.1
Capital Employed	4460.7	4659.2	15084.6	14835.0	14584.4
Financed by					
Equity capital & reserves	4211.3	4189.6	11491.8	11744.3	12160.8
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	159.7	262.6	2863.3	2361.2	1694.1
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	87.5	73.1	537.1	537.1	537.1
Other long-term liabilities	2.2	133.9	192.4	192.4	192.4
Capital Employed	4460.7	4659.2	15084.6	14835.0	14584.4
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	4460.7	4659.2	15084.6	14835.0	14584.4
Invested capital inc. intangibles	4371.0	4452.2	14355.1	14105.5	13854.9
*Pre 2015 Paddy Power standalone convert					

Date	Ex-Div
27-08-20	05-09-19
18-09-20	09-04-20
14-05-20	
23-10-20	
	27-08-20 18-09-20 14-05-20

VALUATION	Dec20E	Dec21E	Dec22E	
P/E	43.2	32.9	24.9	
Dividend Yield (%)	0.0	0.0	1.5	
Free Cash Flow Yield (pre divs) (%)	2.2	2.4	3.9	
Price / Book	1.52	1.78	1.72	
EV / Revenue	6.24	4.66	4.01	
EV / EBITDA	30.3	20.9	16.6	
EV / EBITA	41.1	26.8	20.5	
EV / Operating Cashflow	30.2	30.0	20.5	
EV / Invested Capital	1.66	1.65	1.64	
PEG (Hist P/E/4yr gwth)	4.55			



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-2.3	3.5	9.7	36.5	46.6	66.1
Rel to FTSE 100	-8.7	-2.4	7.3	27.4	74.7	93.0
Rel to FTSE Eurofirst 300	-6.5	0.4	7.0	18.1	50.7	69.4
Rel to E300 Travel & Leisure	-9.5	-1.7	-0.4	6.3	97.8	125.7
PRICE AND P/E HISTORY	Price Fwd P/E					

ner to Esou Traver a Ecisare	5.5		0.1	0.5	37.0	123.7
PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	13835	5512		44.2	17.6	33.2
2019	9234	5525	9224	28.3	17.0	21.1
2018	9110	6010	6400	24.1	15.9	20.0
2017	8900	6665	8825	22.7	17.0	20.8
2016	10820	7895	8775	32.7	23.9	27.3
2015	9073	4811	9073	39.4	20.9	27.6
VEV DATIOS		Doc10	Doc10	Doc20E	Doc21F	Decase

2013	3013	.0	5075	33.1	20.5	27.0
KEY RATIOS	D	ec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		-3.9	-13.7	-3.9	31.2	31.9
Dividend (%)		0.0	0.0	0.0	N/A	0.0
Revenue (%)		7.3	14.3	78.4	31.1	12.9
EBITDA (%)		-4.6	-5.2	83.9	41.8	22.3
PROFITABILITY / ACTIV	/ I T Y					
EBITA margin (%)		19.3	13.2	15.2	17.4	19.6
EBITDA margin (%)		24.1	20.0	20.6	22.3	24.1
Revenue / Capital Employed (x)		0.43	0.47	0.39	0.33	0.38
RETURN						
ROCE (before tax, ex. invs) (%)		8.3	6.2	5.9	5.8	7.5
ROE (after tax) (%)		7.4	6.1	5.2	5.5	7.0
Ret. on Inv. Cap. (after tax) (%)		7.3	5.4	5.2	5.3	7.0
WACC (%)		N/A	2.7	3.6	3.4	3.4
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		125.3	28.1	4.4	5.7	7.8
Group Interest Cover (x)		100.2	18.6	3.3	4.5	6.3
Debt / EBITDA (x)		0.4	0.6	3.6	2.1	1.2
Debt / Equity (%)		3.8	6.3	24.9	20.1	13.9
Debt / Free Cash Flow (x)		0.7	1.1	6.3	4.7	2.1
Avg. Cost of Debt (before tax) (%)		N/A	7.2	11.3	7.5	8.6
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		1.9	1.6	N/A	N/A	2.7
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		118.4	94.1	104.1	114.1	123.3
Tax rate (%) (unadjusted)		17.4	17.4	N/A	24.4	16.3

CAGR (%)	5 Year	10 Year
Revenue (%)	24.3	N/A
EBITDA (%)	19.8	N/A
EPS Diluted (Adj) (%)	18.0	N/A
Cash EPS (Diluted) (%)	21.8	N/A
Dividend (%)	11.5	N/A
TSR	23.0	N/A

MAJOR SHAREHOLDERS	70
Capital Group Companies	18.9
Caledonia Private Investments	11.9
Blackrock	5.2
HSBC	5.0
Parvus Asset Mgmt	2.9

COMPANY ANALYSIS

Analyst: Flor O'Donoghue	
Email: florence.odonoghue@davy.ie	Bloomberg: FORT LN
Phone: +353 1 6148741	RIC: FORT.L
Sector: Building products	www.forterra.co.uk

# Forterra plc

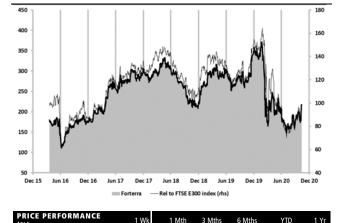
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
223	228.6	509.9	533.8	95.5	97.5	0.823	1.645

SUMMARY ACCOUNTS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (£	M)	267.5	200.0	272.7	216.2	365.
Revenue EBITDA		367.5 <b>78.8</b>	380.0 <b>82.7</b>	273.7 <b>29.5</b>	316.3 <b>51.8</b>	365. <b>68.</b>
Depreciation		11.7	17.7	18.1	17.3	17.
Amortisation of intangibles		0.0	0.0	0.0	0.0	0.
Operating profit		67.1	65.0	11.4	34.5	51.
Other income from operations		0.0	0.0	0.0	0.0	0.
Share of associate / JV after-tax profits		0.0	0.0	0.0	0.0	0.
PBIT before exceptionals		67.1	65.0	11.4	34.5	51.
Group net interest		-2.3	-2.5	-3.5	-3.0	-2.
Other finance costs		0.0	0.0	0.0	0.0	0.
Total finance costs		-2.3	-2.5	-3.5	-3.0	-2.
			-4.3	-3.5	0.0	
Exceptionals  PBT		0.0 <b>64.8</b>	-4.3 <b>58.2</b>		31.5	0.
				-16.1		<b>48</b> .
Tax		-12.0	-11.4	-1.5	-6.0	
Minorities (incl. pref divs)		0.0	0.0	0.0	0.0	0.
Earnings (basic)		52.8	46.8	-17.6	25.5	39.
Average no of shares (m) - basic		199.2	196.6	210.7	224.8	224
Average no of shares (m) - diluted		202.3	197.4	211.2	225.3	225.
PER SHARE DATA (P)						
EPS Basic		26.5	23.8	-8.3	11.3	17.
EPS Diluted (Adj)		26.1	25.9	3.0	11.3	17.
Cash EPS (Diluted)		31.9	34.9	11.6	19.0	25
Dividend		10.5	4.0	0.0	4.0	6
NBV		66.3	79.1	87.4	89.3	100
NBV (incl. amortisation of intangibles)		273.0	290.9	285.4	274.9	285
CASH FLOW (£M)						
EBITDA		78.8	82.7	29.5	51.8	68
Change in working capital		2.7	-17.2	5.0	-3.0	-5
Share-based payments		2.1	1.6	2.0	2.0	2
Other operating cashflows		-3.8	-1.9	-2.0	-2.0	-2
Cash generated from operations		79.8	65.2	34.5	48.8	63.
Net capital expenditure		-18.4	-24.3	-32.0	-36.0	-41
Operating cashflow		61.4	40.9	2.5	12.8	22.
Net interest		-2.2	-2.4	-3.5	-3.0	-2.
Гах		-11.8	-8.8	-7.5	-6.0	-9
Dividends from associates		0.0	0.0	0.0	0.0	0.
Dividends to minorities		0.0	0.0	0.0	0.0	0.
Free cash flow		47.4	29.7	-8.5	3.8	10.
Dividends to shareholders		-19.3	-22.0	0.0	-8.9	-14
Acquisitions & investments		0.0	0.0	0.0	0.0	0
Business disposals		0.0	0.0	0.0	0.0	0
Share Issues / (Buybacks)		-6.1	-4.8	52.0	0.0	0
Translation differences		0.0	0.0	0.0	0.0	0
Other		0.0	-21.4	-5.0	-0.0	1.
Change in net cash / debt		22.0	-18.5	38.5	-5.1	-2.
BALANCE SHEET (£M)		22.0	-10.5	30.3	-3.1	-2.
		170.5	182.6	186.2	204.9	227
Property, plant & equipment		170.3	18.2	12.2	12.2	12
ntangible assets						
nvestments in associates / jv's		0.0	0.0	0.0	0.0	0. 19.
Working capital		3.3	16.7	11.7	14.7	
Other		0.0	13.7	11.0	11.0	11.
Capital Employed		191.1	231.2	221.1	242.8	270.
Financed by						
Equity capital & reserves		134.2	156.2	184.6	201.2	226
Minority interests		0.0	0.0	0.0	0.0	0.
Preference shares		0.0	0.0	0.0	0.0	0.
Net Debt / (Cash)		38.8	57.3	18.8	23.9	26.
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0
Retirement benefit obligations		0.0	0.0	0.0	0.0	0
Net deferred tax		5.5	5.3	5.3	5.3	5.
Other long-term liabilities		12.6	12.4	12.4	12.4	12
Capital Employed		191.1	231.2	221.1	242.8	270.
ntangibles amortised		418.1	418.1	418.1	418.1	418
Capital employed inc. intangibles		609.2	649.3	639.2	660.9	688
Invested capital inc. intangibles		591.1	631.6	621.5	643.2	670
	Dec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22
		les (£m)			ITDA (£m)	
Bricks & Blocks			278.9	32.5	50.8	65
	203.7	238.4	278.9 89.3	32.5 -3.0	50.8 1.0	
Bricks & Blocks Bespoke Products Intesegmental			278.9 89.3 -2.5	32.5 -3.0 0.0	50.8 1.0 0.0	65. 2. 0.

HALF YEARLY DATA	Jun19	Dec19	Jun20	CAL
Sales(£m)	193.6	186.4	122.4	Interin
Pretax Profit (m)	32.7	25.5	-23.3	Finals
EPS adjusted	13.4	12.5	0.3	AGM
DPS	4.0	0.0	0.0	Updat

CALENDAR	Date	Ex-Div
Interims	10-09-20	19-09-19
Finals	10-03-20	13-06-19
AGM	14-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	
P/E	73.2	19.7	12.7	
Dividend Yield (%)	0.0	1.8	2.9	
Free Cash Flow Yield (pre divs) (%)	N/A	0.7	2.1	
Price / Book	2.55	2.50	2.22	
EV / Revenue	1.93	1.69	1.47	
EV / EBITDA	17.9	10.3	7.8	
EV / EBITA	46.2	15.5	10.5	
EV / Operating Cashflow	N/A	41.8	23.7	
EV / Invested Capital	0.85	0.83	0.80	
PEG (Hist P/E/4yr gwth)	N/A			



(%)	IVVK	I IVILII	3 MILLIS	O MILIIS	לוז	1 11
Absolute	24.6	22.5	31.2	10.9	-35.6	-18.2
Rel to FTSE All-Share	16.3	15.2	26.9	1.0	-24.2	-7.0
Rel to FTSE Eurofirst 300	19.2	18.9	28.0	-4.0	-33.8	-16.6
Rel to E300 Construction & Materials	18.6	17.1	24.5	-13.8	-37.2	-21.0
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	372	148		121.9	48.4	73.7
2019	348	220	347	13.4	8.5	10.9
2018	333	209	224	12.8	8.0	10.6
2017	304	175	298	12.6	7.3	10.3
2016	192	111	174	N/A	N/A	N/A
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		8.3	-0.8	-88.2	271.3	55.0
Dividend (%)		10.5	-61.9	0.0	0.0	63.4
Revenue (%)		11.0	3.4	-28.0	15.6	15.6
EBITDA (%)		4.5	4.9	-64.3	75.2	32.6
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		18.3	17.1	4.2	10.9	14.0
EBITDA margin (%)		21.4	21.8	10.8	16.4	18.8
Revenue / Capital Employed (x)		0.60	0.60	0.42	0.49	0.54
RETURN						
ROCE (before tax, ex. invs) (%)		11.0	10.3	1.8	5.3	7.6
ROE (after tax) (%)		9.8	9.1	1.1	4.2	6.3
Ret. on Inv. Cap. (after tax) (%)		9.3	8.7	1.5	4.4	6.3
WACC (%)		4.1	4.2	3.0	2.0	1.8
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		34.3	33.1	8.4	17.3	27.5
Group Interest Cover (x)		29.2	26.0	3.3	11.5	20.5
Debt / EBITDA (x)		0.5	0.7	0.6	0.5	0.4
Debt / Equity (%)		28.9	36.7	10.2	11.9	11.8
Debt / Free Cash Flow (x)		0.8	1.9	N/A	6.3	2.4
Avg. Cost of Debt (before tax) (%)		4.6	5.2	9.2	14.0	9.9
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		2.5	6.5	N/A	2.9	2.7
Working Capital / Revenue (%)		0.9	4.4	4.3	4.6	5.4
Net Capex/Depreciation (%)		157.3	137.3	176.8	208.1	235.6
Tax rate (%) (unadjusted)		18.5	19.6	N/A	19.0	19.0

CAGR (%)	5 Year 1	0 Year
Revenue (%)	7.2	N/A
EBITDA (%)	8.7	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

MAJOR SHAREHOLDERS	%
Vulcan Value Partners	13.7
Investec Asset Management Ltd	10.0
Aberforth Partners	5.7
Jupiter Fund Mgmt	5.3
Massachusetts Financial Services	5.3

#### Givaudan

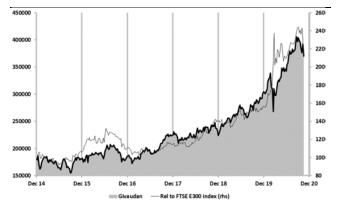
Analyst: Katy Hutchinson/Cathal Kenny	
Email: katy.hutchinson@davy.ie/cathal.kenny@davy.ie	Bloomberg: GIVN SW
Phone: +353 1 6148819/+353 1 6149109	RIC: GIVN.S
Sector: Ingredients	www.givaudan.com

Price (chf)	Shares (m)	Mkt. Cap (CHFm)	E.V. (CHFm)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (CHFm)
371200	9.2	34272.9	38021.9	90.1	99.8	0.025	96.575

SUMMARY ACCOUNTS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (CH	HF)	FF27.0	C202.0	6266.2	CC01.2	C0F2 2
Revenue EBITDA		5527.0 <b>1145.0</b>	6203.0 <b>1275.0</b>	6366.2 1377.5	6601.3 <b>1453.9</b>	6852.3 <b>1526.5</b>
Depreciation		127.0	193.0	198.1	205.4	213.2
Amortisation of intangibles		125.0	161.0	170.0	165.0	153.0
Operating profit		893.0	921.0	1009.4	1083.5	1160.3
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals		893.0	921.0	1009.4	1083.5	1160.3
Group net interest		-55.0	-79.0	-80.0	-80.0	-80.0
Other finance costs		-56.0	-33.0	-40.0	-40.0	-40.0
Total finance costs		-111.0	-112.0	-120.0	-120.0	-120.0
Exceptionals		-10.0	-1.0	0.0	0.0	0.0
PBT		772.0	808.0	889.4	963.5	1040.3
Tax		-109.0	-106.0	-115.6	-125.3	-135.2
Minorities (incl. pref divs)		0.0	0.0	0.0	0.0	0.0
Earnings (basic)		663.0	702.0	773.8	838.3	905.1
Average no of shares (m) - basic		9.2	9.2	9.2	9.2	9.2
Average no of shares (m) - diluted		9.3	9.2	9.2	9.2	9.2
PER SHARE DATA (CHF)						
EPS Basic		7191.8	7617.0	8396.1	9095.6	9820.8
EPS Diluted (Adj)		8398.5	9128.3	9982.0	10633.0	11243.8
Cash EPS (Diluted)		9765.3	11218.5	12127.2	12857.4	13552.8
Dividend		6000.0	6200.0	6510.0	6835.5	7177.3
NBV		40482.6	39702.3	42354.1	45395.9	48838.1
NBV (incl. amortisation of intangibles)		62925.9	63899.0	68395.5	73227.6	78329.9
CASH FLOW (CHF)					4.450.0	
EBITDA		1145.0	1275.0	1377.5	1453.9	1526.5
Change in working capital		-106.0	-112.0	-134.2	-55.4	-59.1
Share-based payments Other operating cashflows		38.0	41.0	41.0	41.0	41.0
		-138.0	-68.0 <b>1136.0</b>	-45.0	-45.0	-45.0 <b>1463.5</b>
Cash generated from operations Net capital expenditure		<b>939.0</b> -170.0	-244.0	<b>1239.3</b> -254.6	<b>1394.5</b> -264.1	-274.1
Operating cashflow		769.0	892.0	984.7	1130.5	1189.4
Net interest		-32.0	-52.0	-80.0	-80.0	-80.0
Tax		-73.0	-106.0	-115.6	-125.3	-135.2
Dividends from associates		4.0	2.0	0.0	0.0	0.0
Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		668.0	736.0	789.1	925.2	974.1
Dividends to shareholders		-534.0	-552.0	-570.4	-598.9	-628.9
Acquisitions & investments		-1694.0	-478.0	-615.0	0.0	0.0
Business disposals		0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)		-23.0	-51.0	0.0	0.0	0.0
Translation differences		-16.0	-12.0	0.0	0.0	0.0
Other		-174.0	-475.0	-0.0	-0.0	-0.0
Change in net cash / debt		-1773.0	-832.0	-396.3	326.3	345.3
BALANCE SHEET (CHF)						
Property, plant & equipment		1761.0	2327.0	2586.5	2645.2	2706.1
Intangible assets		3999.0	4286.0	4528.1	4363.1	4210.1
Investments in associates / jv's		96.0	211.0	211.0	211.0	211.0
Working capital		1632.0	1681.0	1846.2	1914.4	1987.2
Other		408.0	363.0	363.0	363.0	363.0
Capital Employed		7896.0	8868.0	9534.8	9496.6	9477.3
Financed by						
Equity capital & reserves		3732.0	3659.0	3903.4	4183.7	4501.0
Minority interests		0.0	0.0	0.0	0.0	0.0
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		2847.0	3679.0	4075.3	3749.0	3403.8
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations		468.0	582.0	582.0	582.0	582.0
Net deferred tax		30.0	69.0	69.0	69.0	69.0
Other long-term liabilities		819.0	879.0	905.1	912.9	921.6
Capital Employed		7896.0	8868.0	9534.8	9496.6	9477.3
Intangibles amortised Capital employed inc. intangibles		2069.0	2230.0	2400.0	2565.0	2718.0
		9965.0	11098.0	11934.8	12061.6	12195.3
Invested capital inc. intangibles	205	8648.0	9568.0	10378.7	10497.7	10622.7
DIVISIONAL ANALYSIS D	ec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
E		nue (CHFm)			TDA (CHFm)	701.0
	2921.2	3049.3	3171.2	629.7	668.8	701.9
	3445.1	3552.1	3681.0	747.8	785.1	824.6
iviai t	366.2	6601.3	6852.3	1377.5	1453.9	1526.5

Date	Ex-Div
22-07-21	
29-01-21	27-03-20
25-03-21	
23-10-20	
	22-07-21 29-01-21 25-03-21

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	37.2	34.9	33.0	1.1	1.1	1.1
Dividend Yield (%)	1.8	1.8	1.9	1.1	1.1	1.1
Free Cash Flow Yield (pre divs) (%)	2.3	2.7	2.8			
Price / Book	8.76	8.18	7.60	1.88	1.88	1.87
EV / Revenue	5.99	5.73	5.47	1.38	1.41	1.41
EV / EBITDA	27.7	26.0	24.5	1.3	1.3	1.3
EV / EBITA	32.3	30.3	28.5			
EV / Operating Cashflow	38.7	33.4	31.5			
EV / Invested Capital	3.69	3.62	3.55			
PEG (Hist P/E/4yr gwth)	4.91					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-5.8	-8.8	-3.0	9.5	22.5	29.5
Rel to Swiss Market Index	-7.4	-10.3	-5.3	0.4	23.8	26.9
Rel to FTSE Eurofirst 300	-11.5	-12.8	-6.3	-6.6	34.1	39.3
Rel to E300 Food Producers	-7.6	-7.0	-1.0	8.8	26.9	34.0
PRICE AND P/E HISTORY		Price		F۱	vd P/E	
	High	Low	Yr End	High	Low	Average
2020	407500	268100		40.8	26.9	34.9

2020	407500	268100		40.8	26.9	34.9
2019	305200	228500	303100	33.4	25.0	29.2
2018	247800	208700	227600	29.5	24.8	27.2
2017	228900	171600	225200	26.0	19.5	22.6
2016	210600	171400	186600	26.8	21.8	24.3
2015	192500	154700	182300	24.2	19.5	21.9
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		-4.4	8.7	9.4	6.5	5.7
Dividend (%)		3.4	3.3	5.0	5.0	5.0
Revenue (%)		9.4	12.2	2.6	3.7	3.8
EBITDA (%)		5.1	11.4	8.0	5.5	5.0
PROFITABILITY / AC	TIVITY					
EBITA margin (%)		18.4	17.4	18.5	18.9	19.2
EBITDA margin (%)		20.7	20.6	21.6	22.0	22.3
Revenue / Capital Employed (x)		0.63	0.60	0.56	0.56	0.57
RETURN						
ROCE (before tax, ex. invs) (%)		11.6	10.4	10.4	10.6	11.0
ROE (after tax) (%)		13.8	14.4	15.1	15.0	14.9
Ret. on Inv. Cap. (after tax) (%)		11.8	10.6	10.5	10.6	11.0
WACC (%)		4.0	3.3	2.2	1.8	1.8
FINANCIAL / GENERA	A L					
EBITDA Int. Cover (x)		20.8	16.1	17.2	18.2	19.1
Group Interest Cover (x)		16.2	11.7	12.6	13.5	14.5
Debt / EBITDA (x)		2.5	2.9	3.0	2.6	2.2
Debt / Equity (%)		76.3	100.5	104.4	89.6	75.6
Debt / Free Cash Flow (x)		4.3	5.0	5.2	4.1	3.5
Avg. Cost of Debt (before tax) (%)		2.8	2.4	2.1	2.0	2.2
Ret. benefits deficit / market cap (%)	)	2.2	2.1	1.7	1.7	1.7
Dividend Cover (x)		1.4	1.5	1.5	1.6	1.6

133.9

126.4

13.1

「ax rate (%) (unadjusted)		14
CAGR (%)	5 Year	10 Year
Revenue (%)	7.1	4.6
EBITDA (%)	3.9	5.4
EPS Diluted (Adj) (%)	4.4	6.0
Cash EPS (Diluted) (%)	5.6	5.5
Dividend (%)	4.4	11.2
TSR	19.1	19.7

Working Capital / Revenue (%)

Net Capex/Depreciation (%)

13.9
5.0
5.0

29.0

128.6

13.0

29.0

128.6

13.0

29.0

128.6

## Glanbia

 Analyst: Cathal Kenny/Roland French
 Xetra: GL9

 Email: cathal.kenny@davy.ie/roland.french@davy.ie
 Bloomberg: GLB ID

 Phone: +353 1 6149109/+353 1 6724280
 RIC: GL9.I

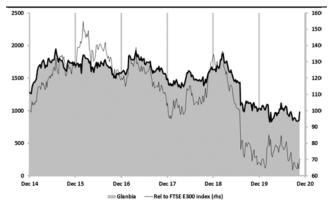
 Sector: Dairy processing
 www.glanbia.com

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
966	296.0	2859.0	3381.2	84.6	2.2	68.5	0.434	6.368

SUMMARY ACCOUNTS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€	M)	2104.6	3876.7	2720.1	3999.5	4061.7
Revenue EBITDA		3184.6 <b>331.8</b>	38/6./	3729.1 <b>255.0</b>	288.1	307.6
Depreciation		42.9	48.1	45.0	46.0	46.0
Amortisation of intangibles		45.9	60.9	55.9	60.0	60.9
Operating profit		243.0	215.9	154.1	182.1	200.7
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		45.3	48.6	44.9	44.1	44.8
PBIT before exceptionals		288.3	264.5	199.0	226.2	245.5
Group net interest		-17.5	-26.3	-25.0	-24.0	-24.0
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-17.5	-26.3	-25.0	-24.0	-24.0
Exceptionals PBT		0.0 <b>270.8</b>	-34.6 <b>203.6</b>	0.0 <b>174.0</b>	0.0 <b>202.2</b>	0.0 <b>221.5</b>
Tax		-32.8	-23.4	-14.8	-18.2	-20.3
Minorities (incl. pref divs)		0.0	0.0	0.0	0.0	0.0
Earnings (basic)		238.0	180.2	159.1	184.0	201.2
Average no of shares (m) - basic		295.2	295.2	295.2	295.2	295.2
Average no of shares (m) - diluted		296.0	295.8	295.8	295.8	295.8
PER SHARE DATA (C)						
EPS Basic		80.6	61.1	53.9	62.3	68.1
EPS Diluted (Adj)		92.1	87.9	68.9	78.4	84.5
Cash EPS (Diluted)		106.6	104.2	84.1	94.0	100.0
Dividend		24.2	26.6	24.0	25.5	27.5
NBV NBV (incl. amortisation of intangibles)		538.4 679.1	576.5 737.8	604.2 784.5	632.8 833.4	665.1 886.3
CASH FLOW (€M)		0/9.1	/5/.8	/84.5	033.4	680.3
EBITDA		331.8	324.9	255.0	288.1	307.6
Change in working capital		-12.1	-24.9	31.7	-16.3	-13.6
Share-based payments		0.0	0.0	0.0	1.0	0.0
Other operating cashflows		-1.3	-9.6	-30.0	-10.0	-10.0
Cash generated from operations		318.4	290.4	256.7	262.7	284.0
Net capital expenditure		-62.6	-76.3	-70.0	-69.0	-70.0
Operating cashflow		255.8	214.1	186.7	193.7	214.0
Net interest		-16.2	-28.8	-25.0	-24.0	-24.0
Tax		-25.2	-44.6	-14.8	-18.2	-20.3
Dividends from associates		31.6	35.3	40.0	30.0	30.0
Dividends to minorities  Free cash flow		0.0 <b>246.0</b>	0.0 <b>176.0</b>	0.0 <b>186.9</b>	1.0 182.6	0.0 <b>199.7</b>
Dividends to shareholders		-76.0	-74.3	-70.9	-75.3	-81.1
Acquisitions & investments		-313.0	-58.1	-30.0	0.0	0.0
Business disposals		0.0	0.0	0.0	1.0	0.0
Share Issues / (Buybacks)		-4.3	0.0	-20.0	-30.0	0.0
Translation differences		-5.3	0.0	0.0	4.7	0.0
Other		-56.4	-81.2	-24.5	-32.5	-0.0
Change in net cash / debt		-209.0	-37.6	41.5	50.5	118.6
BALANCE SHEET (€M)						
Property, plant & equipment		453.0	474.1	529.1	553.1	577.1
Intangible assets		1304.0	1344.6	1288.7	1228.7	1167.7
Investments in associates / jv's		334.5	376.6	411.5	411.5	411.5
Working capital		<b>327.8</b> 44.6	<b>367.3</b> 52.8	<b>335.6</b> 52.8	352.0	365.6
Other		2463.9	2615.4	2617.7	52.8 <b>2598.0</b>	52.8 <b>2574.7</b>
Capital Employed Financed by		2403.9	2013.4	2017.7	2396.0	23/4./
Equity capital & reserves		1589.1	1701.9	1783.7	1868.2	1963.5
Minority interests		0.0	0.0	0.0	0.0	0.0
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		576.7	614.3	572.8	522.3	403.6
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations		38.5	46.3	46.3	46.3	46.3
Net deferred tax		158.2	184.7	184.7	184.7	184.7
		101.4	68.2	30.2	-23.4	-23.4
Other long-term liabilities						
Other long-term liabilities Capital Employed		2463.9	2615.4	2617.7	2598.0	
Other long-term liabilities  Capital Employed  Intangibles amortised		<b>2463.9</b> 415.3	476.2	532.1	592.1	653.1
Other long-term liabilities  Capital Employed Intangibles amortised  Capital employed inc. intangibles		<b>2463.9</b> 415.3 2879.2	476.2 3091.6	532.1 3149.8	592.1 3190.1	653.1 3227.8
Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles  Invested capital inc. intangibles		2463.9 415.3 2879.2 2581.1	476.2 3091.6 2792.4	532.1 3149.8 2888.6	592.1 3190.1 2982.5	653.1 3227.8 3020.2
Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles  Invested capital inc. intangibles	Dec20E	2463.9 415.3 2879.2 2581.1 Dec21E	476.2 3091.6	532.1 3149.8 2888.6 Dec20E	592.1 3190.1 2982.5 Dec21E	Dec22E
Other long-term liabilities  Capital Employed Intangibles amortised  Capital employed inc. intangibles Invested capital inc. intangibles  DIVISIONAL ANALYSIS	Rei	2463.9 415.3 2879.2 2581.1 Dec21E venue (€m)	476.2 3091.6 2792.4 Dec22E	532.1 3149.8 2888.6 <b>Dec20E</b> <i>Operating</i>	592.1 3190.1 2982.5 <b>Dec21E</b> <b>Profits</b> pre ai	653.1 3227.8 3020.2 Dec22E m (€m)
Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles  Invested capital inc. intangibles  DIVISIONAL ANALYSIS  Glanbia Nutritionals	Res 2625.3	2463.9 415.3 2879.2 2581.1 Dec21E venue (€m) 2876.1	476.2 3091.6 2792.4 <b>Dec22E</b> 2890.3	532.1 3149.8 2888.6 <b>Dec20E</b> <i>Operating</i> 120.2	592.1 3190.1 2982.5 <b>Dec21E</b> Profits pre at 128.6	653.1 3227.8 3020.2 <b>Dec22E</b> m (€m) 132.7
Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles  Invested capital inc. intangibles  DIVISIONAL ANALYSIS  Glanbia Nutritionals  Global Performance Nutrition	Res 2625.3 1103.8	2463.9 415.3 2879.2 2581.1 Dec21E venue (€m) 2876.1 1123.4	476.2 3091.6 2792.4 Dec22E 2890.3 1171.4	532.1 3149.8 2888.6 <b>Dec20E</b> <i>Operating</i> 120.2 89.9	592.1 3190.1 2982.5 <b>Dec21E</b> Profits pre at 128.6 113.5	653.1 3227.8 3020.2 <b>Dec22E</b> <i>m</i> (€ <i>m</i> ) 132.7 128.9
Other long-term liabilities  Capital Employed  Intangibles amortised  Capital employed inc. intangibles  Invested capital inc. intangibles  DIVISIONAL ANALYSIS  Glanbia Nutritionals  Global Performance Nutrition  Dairy Ireland	Res 2625.3	2463.9 415.3 2879.2 2581.1 Dec21E venue (€m) 2876.1	476.2 3091.6 2792.4 <b>Dec22E</b> 2890.3	532.1 3149.8 2888.6 <b>Dec20E</b> <i>Operating</i> 120.2	592.1 3190.1 2982.5 <b>Dec21E</b> Profits pre at 128.6	653.1 3227.8 3020.2 <b>Dec22E</b> m (€m) 132.7

CALENDAR	Date	Ex-Div
Interims	12-08-20	20-08-19
Finals	26-02-20	12-03-20
AGM	22-04-20	
Updated	02-11-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	14.0	12.3	11.4	0.6	0.6	0.6
Dividend Yield (%)	2.5	2.6	2.8	0.9	1.0	1.0
Free Cash Flow Yield (pre divs) (%)	6.5	6.4	7.0			
Price / Book	1.60	1.53	1.45	0.35	0.33	0.31
EV / Revenue	0.81	0.74	0.70	0.26	0.25	0.24
EV / EBITDA	11.8	10.3	9.3	0.7	0.6	0.6
EV / EBITA	14.4	12.3	10.9			
EV / Operating Cashflow	16.2	15.3	13.3			
EV / Invested Capital	1.19	1.13	1.08			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	13.0	10.9	3.4	1.7	-5.8	-15.8
Rel to ISEQ All Share	7.4	3.5	-6.9	-24.5	-5.6	-19.4
Rel to FTSE Eurofirst 300	7.4	6.8	0.2	-10.9	2.5	-10.
Rel to E300 Food Producers	12.1	14.0	5.9	3.8	-3.0	-13.
PRICE AND P/E HISTORY		Price			wd P/E	
	High	Low	Yr End	High	Low	Averag
2020	1149	770		16.7	11.2	14.
2019	1905	964	1026	21.7	11.0	15.
2018	1719	1339	1640	18.7	14.5	16.
2017	1921	1446	1490	21.6	16.3	19.
2016	1875	1400	1578	21.9	16.3	19.
2015	1955	1237	1695	24.8	15.7	21.
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		3.5	-4.5	-21.6	13.8	7.
Dividend (%)		10.0	10.0	-9.8	6.2	7.
Revenue (%)		33.4	21.7	-3.8	7.3	1.
EBITDA (%)		-0.1	-2.1	-21.5	13.0	6.
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		9.1	7.1	5.6	6.1	6.
EBITDA margin (%)		10.4	8.4	6.8	7.2	7.
Revenue / Capital Employed (x)		1.37	1.47	1.37	1.45	1.4
RETURN						
ROCE (before tax, ex. invs) (%)		12.4	10.5	7.7	8.8	9.
ROE (after tax) (%)		14.5	12.4	9.1	9.7	9.
Ret. on Inv. Cap. (after tax) (%)		12.7	11.0	8.4	9.1	9.
WACC (%)		3.5	3.3	4.2	5.2	5.
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		19.0	12.4	10.2	12.0	12.
Group Interest Cover (x)		16.5	10.1	8.0	9.4	10.
Debt / EBITDA (x)		1.7	1.9	2.2	1.8	1.
Debt / Equity (%)		36.3	36.1	32.1	28.0	20.
Debt / Free Cash Flow (x)		2.3	3.5	3.1	2.9	2.
Avg. Cost of Debt (before tax) (%)		3.7	4.4	4.2	4.4	5.
Ret. benefits deficit / market cap (%)		0.8	1.5	1.6	1.6	1.
Dividend Cover (x)		3.8	3.3	2.9	3.1	3.
Working Capital / Revenue (%)		10.3	9.5	9.0	8.8	9.
Net Capex/Depreciation (%)		145.9	158.6	155.6	150.0	152.
Tax rate (%) (unadjusted)		12.1	11.5	8.5	9.0	9.

CAGR (%)	5 Year	10 Year
Revenue (%)	8.8	7.8
EBITDA (%)	6.2	7.9
EPS Diluted (Adj) (%)	7.7	11.1
Cash EPS (Diluted) (%)	7.8	9.9
Dividend (%)	19.3	14.6
TSR	-3.5	14.6

MAJOR SHAREHOLDERS	%
Glanbia Co-op Society Ltd	31.5
Mawer Investment Mgmt	5.0
Black Creek Investment Management	4.0
F&C Asset Management	3.1
The Capital Group Companies	2.9

# **Glenveagh Properties**

Analyst: Colin Sheridan

Email: colin.sheridan@davy.ie

Phone: +353 1 6149936

Sector: Home construction

Bloomberg: GLV ID

RIC: GLV.I

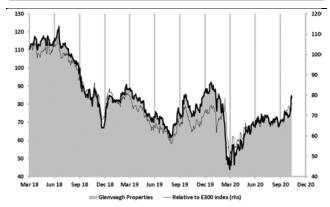
http://glenveaghproperties.com/

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
83.8	871.3	730.2	742.0	98.4	0.6	97.0	1.254	1.792

CHANGE BY A COMME	D 40	D 40	D 205	D 245	D 225
SUMMARY ACCOUNTS INCOME STATEMENT (€M)	Dec18	Dec19	Dec20E	Dec21E	Dec22E
Revenue	84.2	284.6	158.5	309.0	607.0
EBITDA	-1.9	31.9	3.1	21.0	74.5
Depreciation	0.2	1.4	1.8	2.2	2.2
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-2.1	30.5	1.3	18.8	72.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	-2.1	30.5	1.3	18.8	72.3
Group net interest	-1.4	-2.7	-3.0	-3.5	-3.5
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-1.4	-2.7	-3.0	-3.5	-3.5
Exceptionals	-0.4	-1.1	0.0	0.0	0.0
PBT	-4.0	26.7	-1.7	15.3	68.8
Tax	0.0	-3.9	0.2	-1.9	-8.6
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	-3.9	22.8	-1.5	13.4	60.2
Average no of shares (m) - basic	745.7	871.3	871.3	871.3	871.3
Average no of shares (m) - diluted	745.7	871.3	871.3	871.3	871.3
PER SHARE DATA (C)					
EPS Basic	-0.5	2.6	-0.2	1.5	6.9
EPS Diluted (Adj)	-0.5	2.6	-0.2	1.5	6.9
Cash EPS (Diluted)	-0.5	2.8	0.0	1.8	7.2
Dividend	0.0	0.0	0.0	0.0	8.0
NBV	96.8	99.5	99.3	100.8	99.7
NBV (incl. amortisation of intangibles)	96.8	99.5	99.3	100.8	99.7
CASH FLOW (€M)					
EBITDA	-1.9	31.9	3.1	21.0	74.5
Change in working capital	-397.8	-98.3	-86.8	10.6	7.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	0.4	0.6	0.0	0.0	-0.0
Cash generated from operations	-399.3	-65.8	-83.7	31.6	81.5
Net capital expenditure	-11.2	-7.1	-4.2	-2.5	-2.5
Operating cashflow	-410.5	-72.9	-87.9	29.1	79.0
Net interest	-1.4	-2.7	-3.0	-3.5	-3.5
Tax	-0.0	0.3	0.2	-1.9	-8.6
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	-412.0	-75.3	-90.6	23.7	66.9
Dividends to shareholders	0.0	0.0	0.0	0.0	-69.7
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	206.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-15.1	-1.8	-0.0	-0.0	0.0
Change in net cash / debt	-221.1	-77.0	-90.6	23.7	-2.8
BALANCE SHEET (€M)					
Property, plant & equipment					
Intangible assets	11.5	18.1	20.5	20.8	21.1
	0.7	0.9	0.9	0.9	0.9
Investments in associates / jv's	0.7	0.9	0.9	0.9	0.9
Investments in associates / jv's Working capital	0.7 0.0 <b>698.2</b>	0.9 0.0 <b>796.5</b>	0.9 0.0 <b>883.3</b>	0.9 0.0 <b>872.7</b>	0.9 0.0 <b>865.8</b>
Investments in associates / jv's  Working capital  Other	0.7 0.0 <b>698.2</b> -0.0	0.9 0.0 <b>796.5</b> 0.0	0.9 0.0 <b>883.3</b> 0.0	0.9 0.0 <b>872.7</b> 0.0	0.9 0.0 <b>865.8</b> 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed	0.7 0.0 <b>698.2</b>	0.9 0.0 <b>796.5</b>	0.9 0.0 <b>883.3</b>	0.9 0.0 <b>872.7</b>	0.9 0.0 <b>865.8</b>
Investments in associates / jv's  Working capital Other Capital Employed Financed by	0.7 0.0 <b>698.2</b> -0.0 <b>710.4</b>	0.9 0.0 <b>796.5</b> 0.0 <b>815.6</b>	0.9 0.0 <b>883.3</b> 0.0 <b>904.8</b>	0.9 0.0 <b>872.7</b> 0.0 <b>894.5</b>	0.9 0.0 <b>865.8</b> 0.0 <b>887.9</b>
Investments in associates / jv's  Working capital Other  Capital Employed Financed by  Equity capital & reserves	0.7 0.0 <b>698.2</b> -0.0 <b>710.4</b>	0.9 0.0 <b>796.5</b> 0.0 <b>815.6</b>	0.9 0.0 <b>883.3</b> 0.0 <b>904.8</b>	0.9 0.0 <b>872.7</b> 0.0 <b>894.5</b>	0.9 0.0 <b>865.8</b> 0.0 <b>887.9</b>
Investments in associates / jv's  Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests	0.7 0.0 <b>698.2</b> -0.0 <b>710.4</b> 843.1 0.0	0.9 0.0 <b>796.5</b> 0.0 <b>815.6</b> 866.5 0.0	0.9 0.0 <b>883.3</b> 0.0 <b>904.8</b> 865.1	0.9 0.0 <b>872.7</b> 0.0 <b>894.5</b> 878.5	0.9 0.0 <b>865.8</b> 0.0 <b>887.9</b> 869.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares	0.7 0.0 <b>698.2</b> -0.0 <b>710.4</b> 843.1 0.0 0.0	0.9 0.0 <b>796.5</b> 0.0 <b>815.6</b> 866.5 0.0	0.9 0.0 883.3 0.0 904.8 865.1 0.0	0.9 0.0 <b>872.7</b> 0.0 <b>894.5</b> 878.5 0.0	0.9 0.0 <b>865.8</b> 0.0 <b>887.9</b> 869.0 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)	0.7 0.0 <b>698.2</b> -0.0 <b>710.4</b> 843.1 0.0 0.0	0.9 0.0 <b>796.5</b> 0.0 <b>815.6</b> 866.5 0.0 0.0 - <b>55.2</b>	0.9 0.0 883.3 0.0 904.8 865.1 0.0 0.0 35.5	0.9 0.0 872.7 0.0 894.5 878.5 0.0 0.0	0.9 0.0 <b>865.8</b> 0.0 <b>887.9</b> 869.0 0.0 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related	0.7 0.0 698.2 -0.0 710.4 843.1 0.0 0.0 -132.2	0.9 0.0 <b>796.5</b> 0.0 <b>815.6</b> 866.5 0.0 0.0 <b>-55.2</b>	0.9 0.0 883.3 0.0 904.8 865.1 0.0 0.0 35.5	0.9 0.0 872.7 0.0 894.5 878.5 0.0 0.0 11.8	0.9 0.0 <b>865.8</b> 0.0 <b>887.9</b> 869.0 0.0 0.0 <b>14.6</b>
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations	0.7 0.0 698.2 -0.0 710.4 843.1 0.0 0.0 -132.2 0.0	0.9 0.0 <b>796.5</b> 0.0 <b>815.6</b> 866.5 0.0 0.0 - <b>55.2</b> 0.0	0.9 0.0 883.3 0.0 904.8 865.1 0.0 0.0 35.5 0.0	0.9 0.0 872.7 0.0 894.5 878.5 0.0 0.0 11.8 0.0	0.9 0.0 865.8 0.0 887.9 869.0 0.0 0.0 14.6 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement Denefit obligations  Net deferred tax	0.7 0.0 698.2 -0.0 710.4 843.1 0.0 0.0 -132.2 0.0 0.0 -0.5	0.9 0.0 796.5 0.0 815.6 866.5 0.0 0.0 -55.2 0.0 0.0 3.6	0.9 0.0 883.3 0.0 904.8 865.1 0.0 0.0 35.5 0.0 0.0	0.9 0.0 872.7 0.0 894.5 878.5 0.0 0.0 11.8 0.0 0.0	0.9 0.0 865.8 0.0 887.9 869.0 0.0 0.0 14.6 0.0 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities	0.7 0.0 698.2 -0.0 710.4 843.1 0.0 0.0 -132.2 0.0 0.0 -0.5	0.9 0.0 796.5 0.0 815.6 866.5 0.0 0.0 -55.2 0.0 0.0 3.6	0.9 0.0 883.3 0.0 904.8 865.1 0.0 0.0 35.5 0.0 0.0	0.9 0.0 872.7 0.0 894.5 878.5 0.0 0.0 11.8 0.0 0.0	0.9 0.0 865.8 0.0 887.9 869.0 0.0 0.0 14.6 0.0 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed	0.7 0.0 698.2 -0.0 710.4 843.1 0.0 0.0 -132.2 0.0 0.0 -0.5 0.0	0.9 0.0 796.5 0.0 815.6 866.5 0.0 0.0 -55.2 0.0 0.0 3.6 0.0	0.9 0.0 883.3 0.0 904.8 865.1 0.0 0.0 35.5 0.0 0.0 904.2	0.9 0.0 872.7 0.0 894.5 878.5 0.0 0.0 11.8 0.0 0.0 0.0 893.9	0.9 0.0 865.8 0.0 887.9 869.0 0.0 0.0 14.6 0.0 0.0 3.6 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed  Intangibles amortised	0.7 0.0 698.2 -0.0 710.4 843.1 0.0 0.0 -132.2 0.0 0.0 -0.5 0.0 710.4	0.9 0.0 796.5 0.0 815.6 866.5 0.0 0.0 -55.2 0.0 0.0 3.6 0.0 815.0	0.9 0.0 883.3 0.0 904.8 865.1 0.0 0.0 35.5 0.0 0.0 904.2	0.9 0.0 872.7 0.0 894.5 878.5 0.0 0.0 11.8 0.0 0.0 3.6 0.0 0.0	0.9 0.0 865.8 0.0 887.9 869.0 0.0 0.0 0.0 0.0 3.6 0.0 0.0 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed	0.7 0.0 698.2 -0.0 710.4 843.1 0.0 0.0 -132.2 0.0 0.0 -0.5 0.0	0.9 0.0 796.5 0.0 815.6 866.5 0.0 0.0 -55.2 0.0 0.0 3.6 0.0	0.9 0.0 883.3 0.0 904.8 865.1 0.0 0.0 35.5 0.0 0.0 904.2	0.9 0.0 872.7 0.0 894.5 878.5 0.0 0.0 11.8 0.0 0.0 0.0 893.9	0.9 0.0 865.8 0.0 887.9 869.0 0.0 0.0 14.6 0.0 0.0 3.6 0.0

CALENDAR	Date	Ex-Div
Interims	08-09-20	
Finals	28-02-20	
AGM	19-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E
P/E	N/A	54.4	12.1
Dividend Yield (%)	0.0	0.0	9.5
Free Cash Flow Yield (pre divs) (%)	N/A	3.2	9.2
Price / Book	0.84	0.83	0.84
EV / Revenue	4.83	2.40	1.23
EV / EBITDA	N/A	35.3	10.0
EV / EBITA	N/A	39.4	10.3
EV / Operating Cashflow	N/A	25.5	9.4
EV / Invested Capital	0.85	0.83	0.84
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	9.7	18.0	14.0	47.0	-4.0	14.6
Rel to ISEQ All Share	4.3	10.1	2.7	9.2	-3.8	9.8
Rel to FTSE Eurofirst 300	4.3	13.7	10.5	28.8	4.5	22.4
Rel to E300 House Gds & Home Const.	8.6	19.7	14.5	38.0	-7.7	6.8

	riigii	LOVE	II LIIG	riigii	LOVE	Average
2020	92	44		N/A	N/A	N/A
2019	91	62	87	34.7	23.5	29.6
2018	126	67	71	N/A	N/A	N/A
2017	118	112	118	N/A	N/A	N/A
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		0.0	0.0	0.0	0.0	348.8
Dividend (%)		N/A	N/A	N/A	N/A	0.0
Revenue (%)		N/A	238.1	-44.3	94.9	96.5
EBITDA (%)		0.0	0.0	-90.2	N/A	254.3
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		N/A	10.7	0.8	6.1	11.9
EBITDA margin (%)		N/A	11.2	2.0	6.8	12.3
Revenue / Capital Employed (x)		0.17	0.37	0.18	0.34	0.68
RETURN						
ROCE (before tax, ex. invs) (%)		N/A	4.0	0.2	2.1	8.1
ROE (after tax) (%)		N/A	2.7	N/A	1.5	6.9
Ret. on Inv. Cap. (after tax) (%)		N/A	3.5	0.1	1.8	7.1
WACC (%)		N/A	N/A	N/A	4.4	4.7
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		N/A	12.0	1.0	6.0	21.3
Group Interest Cover (x)		N/A	11.4	0.4	5.4	20.7
Debt / EBITDA (x)		69.2	N/A	11.4	0.6	0.2
Debt / Equity (%)		N/A	N/A	4.1	1.3	1.7
Debt / Free Cash Flow (x)		0.3	0.7	N/A	0.5	0.2
Avg. Cost of Debt (before tax) (%)		N/A	N/A	N/A	14.8	26.5
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		N/A	N/A	N/A	N/A	0.9
Working Capital / Revenue (%)		829.4	279.8	557.3	282.5	142.6
Net Capex/Depreciation (%)		N/A	505.6	233.3	113.6	113.6
Tax rate (%) (unadjusted)		1.0	14.4	12.5	12.5	12.5

CAGR (%)	5 Year	10 Year	
Revenue (%)	N/A	N/A	
EBITDA (%)	N/A	N/A	
EPS Diluted (Adj) (%)	N/A	N/A	
Cash EPS (Diluted) (%)	N/A	N/A	
Dividend (%)	N/A	N/A	
TSR	N/A	N/A	

PRICE AND P/E HISTORY

%
11.0
9.0
8.9
8.8
7.0

Analyst: Flor O'Donoghue	Xetra: GN5
Email: florence.odonoghue@davy.ie	Bloomberg: GFTU LN
Phone: +353 1 6148741	RIC: GRF_u.L
Sector: Builders merchants	www.graftonplc.com

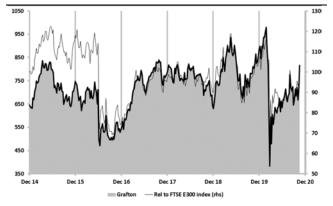
# **Grafton Group**

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
823	238.6	1963.9	2243.8	87.5	91.5	1.074	8.431

SUMMARY ACCOUNTS	6 M )	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (: Revenue	£ IVI )	2603.1	2672.3	2453.1	2669.6	2852.4
EBITDA		229.6	312.6	255.2	294.2	325.3
Depreciation		42.0	107.8	110.1	110.1	110.1
Amortisation of intangibles		8.7	7.0	8.5	8.5	8.5
Operating profit		178.9	197.8	136.5	175.5	206.7
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals		178.9	197.8	136.5	175.5	206.7
Group net interest		-6.1	-25.1	-28.0	-27.0	-25.5
Other finance costs		0.0	0.0	0.0	0.0	1.0
Total finance costs		-6.1	-25.1	-28.0	-27.0	-24.5
Exceptionals		1.6	0.0	-16.0	0.0	0.0
PBT		174.4	172.6	92.5	148.5	182.2
Tax		-29.6	-28.7	-25.7	-29.2	-36.6
Minorities (incl. pref divs)		0.0	0.0	0.0	0.0	0.0
Earnings (basic)		144.8	143.9	66.8	119.3	145.6
Average no of shares (m) - basic		237.6	237.8	238.3	238.3	238.3
Average no of shares (m) - diluted PER SHARE DATA (P)		238.3	238.6	238.3	238.3	239.3
EPS Basic		60.9	60.5	28.0	50.1	61.1
EPS Diluted (Adj)		63.5	62.6	38.3	53.6	61.1 <b>65.2</b>
Cash EPS (Diluted)		81.1	107.8	84.5	99.9	111.2
Dividend		18.0	6.5	0.0	10.9	13.9
NBV		544.1	571.2	584.7	617.2	654.5
NBV (incl. amortisation of intangibles)		556.7	586.6	603.8	639.8	680.6
CASH FLOW (£M)		550.7	550.0	555.0	555.0	300.0
EBITDA		229.6	312.6	255.2	294.2	325.3
Change in working capital		-28.2	-23.3	2.5	-16.9	-14.3
Share-based payments		6.2	6.2	4.0	4.0	4.0
Other operating cashflows		-7.3	-5.1	0.9	-0.0	0.0
Cash generated from operations		200.3	290.4	262.6	281.3	315.1
Net capital expenditure		-63.6	-35.1	-40.0	-45.0	-55.0
Operating cashflow		136.7	255.3	222.6	236.3	260.1
Net interest		-5.7	-24.9	-28.0	-27.0	-25.5
Гах		-29.6	-28.7	-25.7	-29.2	-36.6
Dividends from associates		0.0	0.0	0.0	0.0	0.0
Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		101.4	201.7	168.8	180.1	198.0
Dividends to shareholders		-38.6	-44.0	0.0	-26.1	-33.1
Acquisitions & investments		-73.8	-92.6	0.0	0.0	0.0
Business disposals		13.0	66.5	0.0	0.0	0.0
Share Issues / (Buybacks)		1.3	0.3	0.0	0.0	0.0
Translation differences		0.7	-1.6	-20.0	0.0	0.0
Other		5.9	-610.7	-32.6	-16.6	-20.0
Change in net cash / debt		9.8	-480.4	116.2	137.4	144.8
BALANCE SHEET (£M)						
Property, plant & equipment		521.6	1023.2	953.0	887.9	832.8
ntangible assets		726.0	761.1	749.1	737.1	728.6
nvestments in associates / jv's		0.1	0.1	0.1	0.1	0.1
Working capital		192.6	193.8	191.3	208.2	222.5
Other		26.6	31.2	28.8	28.8	28.8
Capital Employed		1467.1	2009.4	1922.4	1862.1	1812.7
Financed by						
Equity capital & reserves		1296.5	1362.7	1393.4	1470.7	1566.1
Minority interests		0.0	0.0	0.0	0.0	0.0
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		53.1	533.5	417.3	279.8	135.0
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations		20.2	21.2	21.2	21.2	21.2
Net deferred tax		33.0	39.5	38.0	37.9	37.9
Other long-term liabilities		64.2	52.5	52.5	52.5	52.5
Capital Employed		1467.1	2009.4	1922.4	1862.1	1812.7
ntangibles amortised		30.0	37.0	45.5	54.0	62.5
Capital employed inc. intangibles		1497.0	2046.3	1967.9	1916.1	1875.2
nvested capital inc. intangibles		1379.6	1933.1	1856.2	1804.4	1763.6
DIVISIONAL ANALYSIS	Dec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
		venue (£m)			fit pre am. (£	
UK merchanting	1433.9	1594.1	1696.0	50.1	77.4	94.3
reland merchanting	457.1	484.5	523.3	41.5	45.6	51.8
Property profit	0.0	0.0	0.0	3.0	2.0	0.0
	272.9	281.1	295.1	25.1	26.7	28.8
Ireland retail	228.0	239.4	263.3	25.9	28.8	36.0
Ireland retail Manufacturing	228.0 61.3	239.4 70.5	74.7	10.5	15.1	16.4
Netherlands merchanting Ireland retail Manufacturing Central costs Total	228.0	239.4				

53.4	145.0	184.0	215.2
CAL	ENDAR	Date	Ex-Div
Interim	1S	27-08-20	26-09-19
Finals		27-02-20	07-03-19
AGM		29-04-20	
Update	ed	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	21.5	15.3	12.6	1.0	0.9	0.8
Dividend Yield (%)	0.0	1.3	1.7		0.7	0.8
Free Cash Flow Yield (pre divs) (%)	8.6	9.2	10.1			
Price / Book	1.41	1.33	1.26	0.49	0.49	0.50
EV / Revenue	0.97	0.84	0.74	0.84	0.77	0.72
EV / EBITDA	9.3	7.6	6.5	0.8	0.7	0.7
EV / EBITA	16.4	12.2	9.8			
EV / Operating Cashflow	10.7	9.5	8.1			
EV / Invested Capital	1.28	1.24	1.19			
PEG (Hist P/E/4yr gwth)	31.63					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	12.4	20.7	19.9	28.5	-5.1	4.2
Rel to FTSE 250	4.3	11.9	11.3	5.7	7.6	9.5
Rel to FTSE Eurofirst 300	7.5	17.1	17.0	11.2	-2.4	6.2
Rel to E300 Construction & Materials	7.0	15.3	13.8	-0.2	-7.3	0.6
		n :			LD/F	

Materials						
PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	990	371		25.8	9.7	18.5
2019	937	646	867	15.0	10.3	12.7
2018	842	630	643	13.3	9.9	12.0
2017	841	541	802	15.4	9.9	13.4
2016	752	440	550	15.8	9.3	12.7
2015	859	620	740	21.0	15.1	17.9

2015	559 620	740	21.0	15.1	17.9
KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	16.1	-1.3	-38.8	40.0	21.6
Dividend (%)	16.1	-63.9	0.0	0.0	27.0
Revenue (%)	-4.1	2.7	-8.2	8.8	6.8
EBITDA (%)	12.3	36.2	-18.4	15.3	10.6
PROFITABILITY / ACTIVITY	1				
EBITA margin (%)	7.2	7.7	5.9	6.9	7.5
EBITDA margin (%)	8.8	11.7	10.4	11.0	11.4
Revenue / Capital Employed (x)	1.82	1.51	1.22	1.37	1.50
RETURN					
ROCE (before tax, ex. invs) (%)	13.1	11.6	7.2	9.5	11.4
ROE (after tax) (%)	12.0	11.0	6.4	8.6	9.8
Ret. on Inv. Cap. (after tax) (%)	11.9	10.3	6.0	8.2	9.8
WACC (%)	4.2	4.2	1.9	0.5	0.3
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	37.5	12.4	9.1	10.9	12.8
Group Interest Cover (x)	29.2	7.9	4.9	6.5	8.1
Debt / EBITDA (x)	0.2	1.7	1.6	1.0	0.4
Debt / Equity (%)	4.1	39.2	29.9	19.0	8.6
Debt / Free Cash Flow (x)	0.5	2.6	2.5	1.6	0.7
Avg. Cost of Debt (before tax) (%)	10.6	8.6	5.9	7.7	12.3
Ret. benefits deficit / market cap (%)	1.3	1.0	1.1	1.1	1.1
Dividend Cover (x)	3.5	9.6	N/A	4.9	4.7
Working Capital / Revenue (%)	7.4	7.3	7.8	7.8	7.8
Net Capex/Depreciation (%)	151.4	32.5	36.3	40.9	49.9
Tax rate (%) (unadjusted)	17.0	16.6	27.8	19.7	20.1
CAGR (%) 5 Year	10 Year	MAIOR	HAREHO	DEDC	0/0

CAGR (%)	5 Year	io rear
Revenue (%)	5.1	4.2
EBITDA (%)	17.0	16.8
EPS Diluted (Adj) (%)	13.0	16.7
Cash EPS (Diluted) (%)	17.7	13.0
Dividend (%)	-9.6	3.9
TSR	7.3	13.2

MAJOR SHAKEHOLDERS	%
BlackRock	8.7
Michael Chadwick	8.2
Investec Asset Management	8.0
Standard Life Aberdeen plc	5.9
The Capital Group Companies	2.8

#### **Greencoat Renewables**

Analyst: Michael Mitchell

Email: michael.mitchell@davy.ie

Phone: +353 1 6724226

Sector: UTILITIES

Bloomberg: GRP ID

RIC: GRPG.I

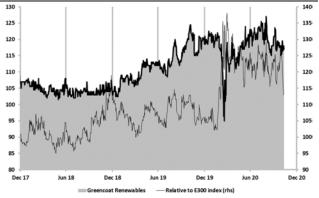
http://www.greencoat-renewables.com

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
119	630.6	747.3	975.2	76.6	0.6	100.0	0.682	1.310

SUMMARY ACCOUNTS INCOME STATEMENT (€M)	Dec18	Dec19	Dec20E	Dec21E	Dec22E
Dividends received	9.7	15.9	86.0	92.6	93.
Unrealised mvmt in FV of invests.	46.8	13.6	-22.4	-25.0	-25.
Other	2.0	3.0	0.0	0.0	0.
Return on investment	58.4	32.5	63.6	67.6	67.
Operating profit	47.7	24.4	51.1	54.5	54.
PBIT before exceptionals	47.7	24.4	51.1	54.5	54.
Group net interest	-4.2	-6.0	-7.7	-8.6	-8.
Other finance costs	0.0	0.0	0.0	0.0	0.
Total finance costs	-4.2	-6.0	-7.7	-8.6	-8.
Exceptionals	0.0	0.0	0.0	0.0	0.
РВТ	43.6	18.3	43.4	45.8	45.
Tax	0.0	-1.2	0.0	0.0	0.
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.
Earnings (basic)	43.6	17.1	43.4	45.8	45.
Average no of shares (m) - basic	315.5	493.9	630.6	630.6	630.
Average no of shares (m) - diluted	315.5	493.9	630.6	630.6	630.
PER SHARE DATA (C)	42.0	2.5		7.0	
EPS Basic	13.8	3.5	6.9	7.3	7.
EPS Diluted (Adj)	<b>13.8</b> 13.8	<b>3.5</b> 3.5	<b>6.9</b>	<b>7.3</b> 7.3	<b>7.</b>
Cash EPS (Diluted)	6.0	6.0	6.1	6.1	
Dividend				105.6	107
NAV (non-statutory) NAV (statutory)	103.4	103.1	104.1	105.6	107
CASH FLOW (€M)	103.7	103.1	103.9	105.1	106
EBIT (EM)	47.7	24.4	51.1	54.5	54.
Change in working capital	-3.8	3.1	-1.0	-0.0	0
Unrealised mvmt in FV of invests.	-46.8	-13.6	22.4	25.0	25
Other operating cashflows	6.2	1.4	1.1	0.0	0
Cash generated from operations	3.3	15.3	73.6	79.4	80.
Net capital expenditure	0.0	0.0	0.0	0.0	0.
Operating cashflow	3.3	15.3	73.6	79.4	80.
Net interest	-3.5	-6.6	-7.7	-8.6	-8.
Tax	0.0	0.0	0.0	0.0	0.
Dividends from associates	0.0	0.0	0.0	0.0	0.
Dividends to minorities	0.0	0.0	0.0	0.0	0.
Free cash flow	-0.2	8.6	65.9	70.8	71.
Dividends to shareholders	-20.8	-29.2	-38.2	-38.6	-39
Acquisitions & investments	-411.3	-112.8	-86.7	0.0	0.
Business disposals	0.0	0.0	0.0	0.0	0.
Share Issues / (Buybacks)	109.0	268.3	0.0	0.0	0.
Translation differences	0.0	0.0	0.0	0.0	0.
Other	20.7	24.1	-1.1	-0.0	-0
Change in net cash / debt	-302.6	159.0	-60.1	32.2	32.
BALANCE SHEET (€M)					
Property, plant & equipment	757.4	850.1	914.4	889.4	863
Intangible assets	0.0	0.0	0.0	0.0	0.
Investments in associates / jv's	0.0	0.0	0.0	0.0	0
Working capital	-4.5	-0.1	0.9	0.9	0.
Other	0.0	0.0	0.0	0.0	0.
Capital Employed	752.9	850.0	915.3	890.3	864.
Financed by					
Equity capital & reserves	394.0	650.0	655.2	662.5	669
Minority interests	0.0	0.0	0.0	0.0	0.
Preference shares	0.0	0.0	0.0	0.0	0.
Net Debt / (Cash)	359.0	200.0	260.1	227.9	195.
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.
Net deferred tax	0.0	0.0	0.0	0.0	0.
Other long-term liabilities	0.0	0.0	0.0	0.0	0.
Capital Employed	752.9	850.0	915.3	890.3	864.
Intangibles amortised	0.0	0.0	0.0	0.0	0.
Capital employed inc. intangibles	752.9	850.0	915.3	890.3	864
Invested capital inc. intangibles	752.9	850.0	915.3	890.3	864.

CALENDAR	Date	Ex-Div
Interims	14-09-20	06-08-20
Finals	02-03-20	06-02-20
AGM	29-04-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	'
P/E	17.2	16.3	16.4	
Dividend Yield (%)	5.1	5.2	5.2	
Free Cash Flow Yield (pre divs) (%)	8.8	9.5	9.6	
Price / Book	1.14	1.12	1.11	
EV / Invested Capital	1.10	1.10	1.09	



PRICE PERFORMANCE						
(%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	1.7	1.3	-4.8	2.2	0.0	-2.5
Rel to ISEQ All Share	-3.3	-5.5	-14.2	-24.1	0.2	-6.6
Rel to FTSE AIM	-0.7	-0.6	-9.6	-15.2	1.5	-9.7
Rel to E300 Electricity	-2.3	-1.6	-7.2	-19.5	-11.9	-16.9
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	127	95		18.4	13.8	17.1
2019	125	103	119	36.0	29.6	32.4
2018	108	102	103	7.8	7.4	7.6
2017	110	100	107	N/A	N/A	N/A
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		0.0	-74.9	98.9	5.5	-0.3
Dividend (%)		129.9	0.5	0.5	0.9	1.0
Operating cashflow (%)		-13.6	363.0	381.9	7.9	1.1
FINANCIAL / GENERAL						
Group Interest Cover (x)		11.5	4.0	6.6	6.3	6.3
Debt / Operating cashflow (x)		108.9	13.1	3.5	2.9	2.4
Debt / Equity (%)		91.1	30.8	39.7	34.4	29.2
Debt / Free Cash Flow (x)		N/A	23.2	3.9	3.2	2.7
Avg. Cost of Debt (before tax) (%)		2.0	2.2	3.3	3.5	4.1
Dividend Cover (x)		2.3	0.6	1.1	1.2	1.2
NAV SCHEDULE						
DCF valuation		852.9	982.4	1,111.4	1,086.4	1,060.5
Shareholders loan int. receivable		-5.1	0.1	0.1	0.1	0.1
Cash (SPV)		38.2	28.5	28.5	28.5	28.5
Fair value of investments		886.1	1,011.0	1,140.0	1,115.1	1,089.1
Assets acquired with reinvested funds		0.0	0.0	23.1	57.9	92.7
FV of invests. incl reinvested funds		886.1	1,011.0	1,163.1	1,173.0	1,181.8
Cash (plc)		3.0	6.0	32.6	64.8	97.5
Funds reinvested (cumulative)		0.0	0.0	-21.1	-53.4	-86.0
Pro forma cash (plc)		3.0	6.0	11.5	11.5	11.5
Other		-5.6	-0.1	-0.1	-0.1	-0.1
Gross asset value		883.5	1,016.9	1,174.5	1,184.3	1,193.2
Aggregate group debt		-490.7	-366.9	-518.3	-518.3	-518.3
Net asset value		392.8	650.0	656.1	666.0	674.8
CAGR (%) 5	Year 10	) Year	MAJORS	HAREHOI	DERS	%

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

Newton Investment Management	7.6
M&G	6.3
FIL Limited	5.6
Baillie Gifford	5.0
Ireland Strategic Investment Fund	3.0

Analyst: Roland French/Cathal Kenny	Xetra: GC6
Email: roland.french@davy.ie/cathal.kenny@davy.ie	Bloomberg: GNC LN
Phone: +353 1 6724280/+353 1 6149109	RIC: GNC.L
Sector: Food manufacturers	www.greencore.ie

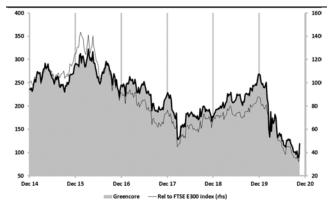
# **Greencore Group**

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
120	446.1	534.9	915.3	58.4	99.0	1.664	2.010

SUMMARY ACCOUNTS INCOME STATEMENT (£	м )	Sep18	Sep19	Sep20E	Sep21E	Sep22E
INCOME STATEMENT (£) Revenue	IVÍ )	1498.5	1446.1	1265.3	1336.5	1357.7
EBITDA		140.0	142.0	85.3	115.6	123.9
Depreciation		31.2	32.9	44.0	44.0	44.0
Amortisation of intangibles		6.8	4.5	4.4	4.4	4.4
Operating profit		102.0	104.6	37.0	67.1	75.4
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.9	0.9	0.7	0.7	0.5 <b>76.0</b>
PBIT before exceptionals Group net interest		<b>102.9</b> -32.9	<b>105.5</b> -18.9	<b>37.6</b> -18.8	<b>67.9</b> -17.5	-17.0
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-32.9	-18.9	-18.8	-17.5	-17.0
Exceptionals		-51.7	25.9	0.0	0.0	0.0
PBT		18.3	112.5	18.8	50.4	59.0
Tax		-13.0	-13.2	-2.4	-8.6	-10.0
Minorities (incl. pref divs)		-2.7	-2.2	-1.6	-1.9	-1.9
Earnings (basic)		2.6	97.1	14.8	39.9	47.0
Average no of shares (m) - basic		703.3	532.0	446.0	446.0	446.0
Average no of shares (m) - diluted		704.1	533.6	447.6	447.6	447.6
PER SHARE DATA (P)		0.4	10.2	2.2	0.0	10 5
EPS Basic EPS Diluted (Adj)		0.4 <b>10.6</b>	18.3 <b>14.2</b>	3.3 <b>3.4</b>	8.9 <b>9.1</b>	10.5 <b>10.7</b>
Cash EPS (Diluted)		15.0	20.4	13.3	18.9	20.5
Dividend		5.6	6.2	0.0	2.3	3.2
NBV		104.7	56.1	69.1	69.4	72.0
NBV (incl. amortisation of intangibles)		117.0	73.2	90.5	91.8	95.4
CASH FLOW (£M)						
EBITDA		140.0	142.0	85.3	115.6	123.9
Change in working capital		-15.9	-1.6	-52.0	14.9	1.6
Share-based payments		1.6	3.6	0.0	0.0	0.0
Other operating cashflows		31.7	-24.8	-7.5	-22.5	-15.0
Cash generated from operations		157.4	119.2	25.8	108.0	110.5
Net capital expenditure		-63.5	-44.2	-34.8 <b>-9.0</b>	-40.1	-40.7
Operating cashflow Net interest		<b>93.9</b> -26.7	<b>75.0</b> -16.9	-16.8	<b>67.9</b> -15.5	<b>69.7</b> -15.0
Tax		-0.9	-3.5	-2.2	-8.1	-9.5
Dividends from associates		0.0	0.0	0.0	0.0	0.0
Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		66.3	54.6	-28.0	44.2	45.2
Dividends to shareholders		-36.4	-51.5	-16.8	0.0	-13.7
Acquisitions & investments		0.0	756.2	0.0	0.0	0.0
Business disposals		0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)		-2.0	-509.5	0.0	0.0	0.0
Translation differences		-10.0	-11.9	0.0	0.0	0.0
Other		0.2	-25.3	-75.0	-10.0	-7.5
Change in net cash / debt BALANCE SHEET (£M)		18.1	212.6	-119.8	34.2	24.0
Property, plant & equipment		323.0	332.5	386.3	382.4	379.1
Intangible assets		425.3	483.3	482.5	481.7	480.8
Investments in associates / jv's		7.6	7.0	7.0	7.0	7.0
Working capital		-157.8	-138.7	-86.7	-101.6	-103.2
Other		927.6	-15.0	-15.0	-15.0	-15.0
Capital Employed		1525.7	669.1	774.1	754.5	748.8
Financed by						
Equity capital & reserves		737.2	299.4	309.3	310.6	322.4
Minority interests		6.4	6.4	6.4	6.4	6.4
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		501.1	288.5	408.3	374.0	350.0
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations Net deferred tax		89.3	92.0	92.0	92.0	92.0
Net deterred tax Other long-term liabilities		-37.5 229.2	-30.2 13.2	-30.2 -11.4	-30.2 1.8	-30.2 8.2
Capital Employed		1525.7	669.3	774.4	754.7	748.8
Intangibles amortised		86.7	91.2	95.6	100.0	104.5
Capital employed inc. intangibles		1612.4	760.5	870.0	854.7	853.3
Invested capital inc. intangibles		1331.4	685.5	819.6	791.1	783.3
· · · · · · · · · · · · · · · · · · ·	Sep20E	Sep21E	Sep22E	Sep20E	Sep21E	Sep22E
		venue (£m)			it (pre am.) (	
Ingredients & Agribusiness						
Farad Marriela Marriela	1205.2	122C F	1257.7	27.7	CO 0	20.0
Food Manufacturers Total	1265.3	1336.5	1357.7	37.7	68.0	20.0

Date	Ex-Div
19-05-20	30-05-19
24-11-20	02-01-20
28-01-20	
23-10-20	
	19-05-20 24-11-20 28-01-20

VALUATION	Sep20E	Sep21E	Sep22E	Dec20	Dec21	Dec22
				Re		
P/E	34.8	13.2	11.2	2.0	0.8	0.7
Dividend Yield (%)	0.0	1.9	2.7		0.6	0.8
Free Cash Flow Yield (pre divs) (%)	N/A	8.3	8.5			
Price / Book	1.73	1.73	1.66	0.60	0.63	0.64
EV / Revenue	0.74	0.68	0.65	0.58	0.55	0.55
EV / EBITDA	11.0	7.9	7.1	1.2	0.9	0.9
EV / EBITA	22.8	12.7	11.1			
EV / Operating Cashflow	N/A	13.4	12.7			
EV / Invested Capital	1.16	1.16	1.14			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	32.2	16.6	-6.9	-28.7	-55.2	-50.7
Rel to FTSE 250	22.7	8.1	-13.5	-41.4	-49.3	-48.1
Rel to FTSE Eurofirst 300	26.5	13.2	-9.2	-38.3	-54.0	-49.7
Rel to E300 Food Producers	32.0	20.7	-4.0	-28.1	-56.5	-51.6
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	267	89		77.3	25.9	44.5
2019	282	180	268	19.8	12.6	15.3
2018	225	127	178	21.2	12.0	16.9
2017	263	182	230	17.1	11.9	14.8
2016	323	219	247	20.4	13.8	17.6
2015	297	225	291	20.5	15.5	18.0
KEY RATIOS		Sep18	Sep19	Sep20E	Sep21E	Sep22E
GROWTH			•		•	
EPS Diluted (Adj) (%)		-30.9	34.3	-75.8	163.0	17.6
Dividend (%)		1.8	11.3	0.0	0.0	41.1
Revenue (%)		-35.4	-3.5	-12.5	5.6	1.6
EBITDA (%)		-26.2	1.4	-39.9	35.4	7.2
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		7.3	7.5	3.3	5.4	5.9
EBITDA margin (%)		9.3	9.8	6.7	8.6	9.1
Revenue / Capital Employed (x)		0.96	1.23	1.57	1.56	1.60
RETURN						
ROCE (before tax, ex. invs) (%)		7.0	9.3	5.1	8.4	9.4
ROE (after tax) (%)		9.3	12.5	3.9	10.0	11.4
Ret. on Inv. Cap. (after tax) (%)		6.9	9.3	5.0	7.6	8.6
WACC (%)		5.1	4.8	4.6	4.1	4.1
FINANCIAL / GENERAL	_					
EBITDA Int. Cover (x)		4.3	7.5	4.5	6.6	7.3
Group Interest Cover (x)		3.1	5.6	2.0	3.9	4.5
Debt / EBITDA (x)		3.6	2.0	4.8	3.2	2.8
Debt / Equity (%)		67.4	94.3	129.3	118.0	106.5
Debt / Free Cash Flow (x)		7.6	5.3	N/A	8.5	7.7
Avg. Cost of Debt (before tax) (%)		6.4	4.8	5.4	4.5	4.7
Ret. benefits deficit / market cap (%)		6.9	9.1	21.0	17.2	17.2
Dividend Cover (x)		1.9	2.3	N/A	4.0	3.3
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		203.5	134.3	79.1	91.1	92.6
Tax rate (%) (unadjusted)		71.0	11.7	13.0	17.0	17.0

CAGR (%)	5 Year	10 Year
Revenue (%)	2.6	N/A
EBITDA (%)	5.3	N/A
EPS Diluted (Adj) (%)	2.3	N/A
Cash EPS (Diluted) (%)	2.9	N/A
Dividend (%)	6.7	N/A
TSR	-10.4	3.3

MAJOR SHAREHOLDERS	%
Polaris Capital Mgmt	13.0
FMR Corp	5.8
JP Morgan Asset Mgmt	5.5
Morgan Stanley	5.1
Blackrock	4.0

### **GVC Holdings**

Analyst: Michael Mitchell/Jack O'Halloran

Email: michael.mitchell@davy.ie/jack.ohalloran@davy.ie

Phone: +353 1 6724226/+353 1 6149942

Sector: Gaming

Bloomberg: GVC LN

RIC: GVC.L

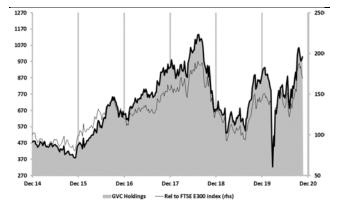
www.gvc-plc.com

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
997	585.0	5831.0	7522.4	77.5	97.2	1.934	21.721

INCOME STATEMENT (£M) Revenue	Dec18	Dec19	Dec20E	Dec21E	Dec22E
	3523.6	3600.5	3568.7	3939.0	4129.5
EBITDA	755.3	761.1	790.2	839.3	914.2
Depreciation Amortisation of intangibles	141.7	219.2	216.9	199.9	189.9
Operating profit	613.6	541.9	573.3	639.4	724.3
Other income from operations	-11.7	-12.7	-12.7	-12.7	-12.7
Share of associate / JV after-tax profits	8.2	-12.7	-12.7	-76.7	-21.7
PBIT before exceptionals	610.1	520.0	503.9	550.0	689.9
Group net interest	-86.2	15.8	-99.5	-97.5	-95.5
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-86.2	15.8	-99.5	-97.5	-95.5
Exceptionals	-453.5	-695.9	-380.0	-312.5	-254.0
PBT	70.4	-160.1	24.4	140.0	340.4
Tax	0.0	33.5	-3.2	-18.2	-44.3
Minorities (incl. pref divs)	0.0	-13.0	-14.3	-15.7	-17.3
Earnings (basic)	70.4	-139.6	6.9	106.1	278.9
Average no of shares (m) - basic	581.9	582.0	582.8	582.8	582.8
Average no of shares (m) - diluted	586.4	589.3	591.9	591.9	591.9
PER SHARE DATA (P)					
EPS Basic	12.1	-24.0	1.2	18.2	47.8
EPS Diluted (Adj)	89.3	83.2	57.0	63.9	84.4
Cash EPS (Diluted)	113.5	120.4	93.7	97.6	116.5
Dividend	32.0	35.2	0.0	42.6	46.9
NBV	588.3	477.3	478.5	456.7	459.8
NBV (incl. amortisation of intangibles)	677.4	629.9	681.1	705.7	751.0
CASH FLOW (£M)					
EBITDA	755.3	761.1	790.2	839.3	914.2
Change in working capital	-24.8	-13.9	-13.7	-19.9	8.1
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-335.0	-203.5	-269.7	-114.2	-25.7
Cash generated from operations	395.5	543.7	506.7	705.1	896.6
Net capital expenditure	-215.2	-167.9	-246.2	-260.5	-213.1
Operating cashflow	180.3	375.8	260.6	444.6	683.5
Net interest	-55.5	-146.6	-162.2	-160.2	-158.2
Tax Dividends from associates	-43.5	-37.5	-65.0	-58.8	-77.3
	9.4	1.2	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow Dividends to shareholders	<b>90.7</b> -142.7	<b>192.9</b> -203.6	<b>33.4</b> 0.0	<b>225.6</b> -248.2	<b>448.1</b> -273.0
Acquisitions & investments	-522.6	-17.5	-80.0	-246.2	0.0
Business disposals	0.0	74.7	0.0	0.0	0.0
Share Issues / (Buybacks)	26.2	1.5	0.0	0.0	0.0
Translation differences	-0.8	39.6	200.0	0.0	0.0
Other	-1271.8	-0.0	0.0	0.0	0.0
Change in net cash / debt	-1821.0	87.6	153.4	-45.8	175.0
BALANCE SHEET (£M)	-1021.0	07.0	133.4	-43.0	175.0
Property, plant & equipment	195.6	467.9	497.2	557.8	581.0
Intangible assets	6128.0	5364.4	4944.4	4692.6	4442.6
Investments in associates / jv's	72.1	35.9	35.9	35.9	35.9
Working capital	-235.3	-197.8	-184.1	-164.1	-172.2
Other	81.1	58.6	58.6	58.6	58.6
Capital Employed	6241.5	5729.0	5352.0	5180.8	4945.8
Financed by					
Equity capital & reserves	3449.8	2812.8	2832.4	2702.9	2721.5
Minority interests	38.2	43.1	57.4	73.1	90.4
Preference shares	0.0	0.0	0.0	0.0	0.0
	1813.5	1725.9	1572.5	1618.3	1443.3
Net Debt / (Cash)	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash) Deferred consideration/debt-related			-66.6	-66.6	-66.6
	-168.2	-66.6	-00.0	00.0	00.0
Deferred consideration/debt-related	-168.2 376.3	233.8	172.0	131.3	98.3
Deferred consideration/debt-related Retirement benefit obligations		233.8 980.0			
Deferred consideration/debt-related Retirement benefit obligations Net deferred tax	376.3	233.8	172.0	131.3	98.3
Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities  Capital Employed Intangibles amortised	376.3 731.9 <b>6241.5</b> 522.7	233.8 980.0 <b>5729.0</b> 898.9	172.0 784.3 <b>5352.0</b> 1198.9	131.3 721.6 <b>5180.8</b> 1473.9	98.3 658.9 <b>4945.8</b> 1723.9
Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed inc. intangibles	376.3 731.9 <b>6241.5</b> 522.7 6764.2	233.8 980.0 <b>5729.0</b> 898.9 6627.9	172.0 784.3 <b>5352.0</b> 1198.9 6550.9	131.3 721.6 <b>5180.8</b> 1473.9 6654.7	98.3 658.9 <b>4945.8</b> 1723.9 6669.8
Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities  Capital Employed Intangibles amortised	376.3 731.9 <b>6241.5</b> 522.7 6764.2 5824.2	233.8 980.0 <b>5729.0</b> 898.9 6627.9 5480.7	172.0 784.3 <b>5352.0</b> 1198.9 6550.9 5661.3	131.3 721.6 <b>5180.8</b> 1473.9 6654.7 5868.3	98.3 658.9 <b>4945.8</b> 1723.9

CALENDAR	Date	Ex-Div
Interims	12-08-21	22-08-19
Finals	04-03-21	14-03-19
AGM	24-06-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Rei	l to Sector	
P/E	17.5	15.6	11.8	0.6	0.6	0.6
Dividend Yield (%)	0.0	4.3	4.7		3.9	2.1
Free Cash Flow Yield (pre divs) (%)	0.6	3.9	7.7			
Price / Book	2.08	2.18	2.17	1.18	1.10	1.13
EV / Revenue	2.08	1.90	1.77	0.62	0.68	0.71
EV / EBITDA	9.4	8.9	8.0	0.6	0.7	0.7
EV / EBITA	13.0	11.7	10.1			
EV / Operating Cashflow	28.5	16.8	10.7			
EV / Invested Capital	1.32	1.28	1.23			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.2	-5.4	24.6	33.2	12.7	21.9
Rel to FTSE 100	-6.4	-10.8	21.8	24.3	34.4	41.6
Rel to FTSE Eurofirst 300	-4.1	-8.2	21.6	15.2	15.9	24.3
Rel to E300 Travel & Leisure	-7.2	-10.2	13.1	3.7	52.1	65.6

PRICE AND P/E HISTORY	Price			Fwd P/E			
	High	Low	Yr End	High	Low	Average	
2020	1091	324		19.1	5.7	14.2	
2019	897	508	884	10.8	6.1	8.2	
2018	1170	630	674	13.1	7.0	10.6	
2017	961	594	925	22.1	13.7	18.0	
2016	769	422	643	48.1	26.4	37.3	
2015	483	372	464	N/A	N/A	N/A	

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	105.4	-6.8	-31.5	12.0	32.3
Dividend (%)	-5.9	10.0	0.0	0.0	10.0
Revenue (%)	346.1	2.2	-0.9	10.4	4.8
EBITDA (%)	257.5	0.8	3.8	6.2	8.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	17.4	15.1	16.1	16.2	17.5
EBITDA margin (%)	21.4	21.1	22.1	21.3	22.1
Revenue / Capital Employed (x)	0.86	0.54	0.54	0.60	0.62
RETURN					
ROCE (before tax, ex. invs) (%)	14.7	8.0	8.6	9.5	10.7
ROE (after tax) (%)	19.7	12.8	8.7	9.2	11.6
Ret. on Inv. Cap. (after tax) (%)	17.1	8.4	7.9	8.3	10.1
WACC (%)	5.5	N/A	3.9	4.2	4.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	8.8	N/A	7.9	8.6	9.6
Group Interest Cover (x)	7.1	N/A	5.1	5.6	7.2
Debt / EBITDA (x)	2.4	2.3	2.0	1.9	1.6
Debt / Equity (%)	52.0	60.4	54.4	58.3	51.3
Debt / Free Cash Flow (x)	20.0	8.9	47.1	7.2	3.2
Avg. Cost of Debt (before tax) (%)	9.5	N/A	6.0	6.1	6.2
Ret. benefits deficit / market cap (%)	N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)	2.8	2.4	N/A	1.5	1.8
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	151.9	76.6	113.5	130.3	112.2
Tax rate (%) (unadjusted)	-0.0	20.9	13.0	13.0	13.0
CACD (0/)	10 V	MAIODO			0/

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TCD	10.4	NI/A

MAJOR SHAREHOLDERS	/0
Standard Life Aberdeen	11.2
The Capital Group	6.4
Henderson Global Investors	6.3
UBS	4.9

COMPANY ANALYSIS

Analyst: Robert Gardiner	Xetra: HEI
Email: robert.gardiner@davy.ie	Bloomberg: HEI GY
Phone: +353 1 6149004	RIC: HEIG.DE
Sector: Building materials	www.heidelbergcement.com

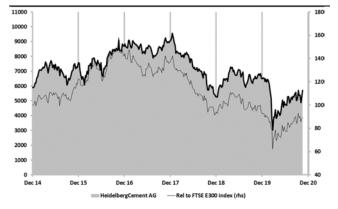
### **HeidelbergCement AG**

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
5844	198.4	11595.5	18968.9	61.1	74.5	0.798	42.384

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M) Revenue	18075.0	18851.0	17517.3	18197.9	18981.8
EBITDA	3100.0	3580.0	3725.3	3827.0	3993.5
Depreciation	1090.0	1396.0	1367.7	1401.6	1419.3
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	2010.0	2184.0	2357.6	2425.4	2574.2
Other income from operations	105.6	-176.1	-56.8	-30.0	-30.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	2115.6	2007.9	2300.8	2395.4	2544.2
Group net interest	-366.4	-375.1	-353.2	-296.5	-262.5
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-366.4	-375.1	-353.2	-296.5	-262.5
Exceptionals	0.0	0.0	-3452.8	0.0	0.0
PBT	1749.2	1632.8	-1505.3	2098.9	2281.7
Tax	-464.1	-358.4	-486.9	-524.7	-570.4
Minorities (incl. pref divs)	-143.2	-151.3	-115.0	-120.6	-128.4
Earnings (basic)	1127.7	1090.7	-2137.1	1453.5	1582.9
Average no of shares (m) - basic	198.4	198.4	198.4	198.4	198.4
Average no of shares (m) - diluted	198.4	198.4	198.4	198.4	198.4
PER SHARE DATA (C)					
EPS Basic	568.4	549.7	-1077.1	732.6	797.8
EPS Diluted (Adj)	575.5	566.0	678.2	732.6	797.8
Cash EPS (Diluted)	1124.9	1269.6	1367.5	1439.0	1513.1
Dividend	210.0	60.0	190.0	205.0	220.0
NBV	7776.3	8561.3	7294.2	7821.8	8399.6
NBV (incl. amortisation of intangibles)	7776.3	8561.3	7294.2	7821.8	8399.6
CASH FLOW (€M)					
EBITDA	3100.0	3580.0	3725.3	3827.0	3993.5
Change in working capital	-106.6	76.0	-52.6	-68.3	-74.2
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-504.0	-348.4	-425.0	-425.0	-425.0
Cash generated from operations	2489.4	3307.6	3247.7	3333.6	3494.3
Net capital expenditure	-1181.0	-1135.0	-1000.0	-1100.0	-1175.0
Operating cashflow	1308.4	2172.6	2247.7	2233.6	2319.3
Net interest	-400.6	-352.5	-353.2	-296.5	-262.5
Tax	-260.8	-294.1	-443.1	-498.5	-541.9
Dividends from associates	249.8	216.9	205.7	211.3	220.5
Dividends to minorities	-187.5	-169.4	-176.3	-181.1	-189.0
Free cash flow	709.3	1573.5	1480.8	1468.9	1546.5
Dividends to shareholders	-377.0	-416.7	-119.0	-377.0	-406.8
Acquisitions & investments	-542.3	-680.5	-100.0	0.0	0.0
Business disposals	589.1	622.4	150.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	-6.7	99.5	-60.0	0.0	0.0
Other	1.6	-1286.1	0.1	-0.0	0.0
Change in net cash / debt	374.0	-87.9	1351.9	1091.9	1139.7
BALANCE SHEET (€M)	12064.6	14530 3	12411 5	12100.0	12005.5
Property, plant & equipment	12961.6	14529.2	13411.5	13109.9	12865.6
Intangible assets	11820.5	12184.0	9384.0	9384.0	9384.0
Investments in associates / jv's	2106.8	2128.2	2050.0	2060.0	2070.0
Working capital	2101.6	1963.1	2015.7	2084.0	2158.2
Other	1259.9	1194.6	1240.0	1270.0	1300.0
Capital Employed	30250.4	31999.1	28101.2	27907.9	27777.8
Financed by	15429.5	46007.4	44472.0	45540.0	10000
Equity capital & reserves		16987.1	14473.0	15519.8 1406.8	16666.2 1413.7
Minority interests		4547.2			1413./
	1392.0	1517.2	1400.0		
Preference shares	1392.0 0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	1392.0 0.0 <b>8322.5</b>	0.0 <b>8410.4</b>	0.0 <b>7058.5</b>	0.0 <b>5966.6</b>	0.0 <b>4826.9</b>
Net Debt / (Cash) Deferred consideration/debt-related	1392.0 0.0 <b>8322.5</b> 0.0	0.0 <b>8410.4</b> 0.0	0.0 <b>7058.5</b> 0.0	0.0 <b>5966.6</b> 0.0	0.0 <b>4826.9</b> 0.0
Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations	1392.0 0.0 <b>8322.5</b> 0.0 1198.3	0.0 <b>8410.4</b> 0.0 1238.4	0.0 <b>7058.5</b> 0.0 1150.0	0.0 <b>5966.6</b> 0.0 1100.0	0.0 <b>4826.9</b> 0.0 1100.0
Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax	1392.0 0.0 <b>8322.5</b> 0.0 1198.3 408.4	0.0 <b>8410.4</b> 0.0 1238.4 413.0	0.0 <b>7058.5</b> 0.0 1150.0 400.0	0.0 <b>5966.6</b> 0.0 1100.0 380.0	0.0 <b>4826.9</b> 0.0 1100.0 375.0
Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities	1392.0 0.0 <b>8322.5</b> 0.0 1198.3 408.4 3454.6	0.0 <b>8410.4</b> 0.0 1238.4 413.0 3433.0	0.0 <b>7058.5</b> 0.0 1150.0 400.0 3619.7	0.0 <b>5966.6</b> 0.0 1100.0 380.0 3534.7	0.0 <b>4826.9</b> 0.0 1100.0 375.0 3396.1
Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed	1392.0 0.0 8322.5 0.0 1198.3 408.4 3454.6 30205.3	0.0 <b>8410.4</b> 0.0 1238.4 413.0 3433.0 <b>31999.1</b>	0.0 7058.5 0.0 1150.0 400.0 3619.7 28101.2	0.0 <b>5966.6</b> 0.0 1100.0 380.0 3534.7 <b>27907.9</b>	0.0 4826.9 0.0 1100.0 375.0 3396.1 27777.8
Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	1392.0 0.0 8322.5 0.0 1198.3 408.4 3454.6 30205.3 0.0	0.0 <b>8410.4</b> 0.0 1238.4 413.0 3433.0 <b>31999.1</b> 0.0	0.0 <b>7058.5</b> 0.0 1150.0 400.0 3619.7 <b>28101.2</b> 0.0	0.0 <b>5966.6</b> 0.0 1100.0 380.0 3534.7 <b>27907.9</b> 0.0	0.0 4826.9 0.0 1100.0 375.0 3396.1 27777.8 0.0
Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed	1392.0 0.0 8322.5 0.0 1198.3 408.4 3454.6 30205.3	0.0 <b>8410.4</b> 0.0 1238.4 413.0 3433.0 <b>31999.1</b>	0.0 7058.5 0.0 1150.0 400.0 3619.7 28101.2	0.0 <b>5966.6</b> 0.0 1100.0 380.0 3534.7 <b>27907.9</b>	0.0 4826.9 0.0 1100.0 375.0 3396.1 27777.8

Date	Ex-Div
29-07-21	
18-03-21	05-06-20
06-05-21	
06-11-20	
	29-07-21 18-03-21 06-05-21

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22	
	-			Rel to Sector			
P/E	8.6	8.0	7.3	0.6	0.7	0.7	
Dividend Yield (%)	3.3	3.5	3.8	1.0	1.0	1.0	
Free Cash Flow Yield (pre divs) (%)	12.8	12.7	13.3				
Price / Book	0.80	0.75	0.70	0.74	0.73	0.72	
EV / Revenue	1.03	0.93	0.83	0.76	0.75	0.75	
EV / EBITDA	4.8	4.4	3.9	0.7	0.7	0.7	
EV / EBITA	7.6	7.0	6.1				
EV / Operating Cashflow	8.0	7.6	6.8				
EV / Invested Capital	0.87	0.83	0.78				
PEG (Hist P/E/4yr gwth)	1.01						



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	6.9	5.6	11.8	45.9	-10.0	-9.8
Rel to Germany DAX (TR)	1.9	5.0	11.0	17.5	-8.9	-8.9
Rel to FTSE Eurofirst 300	1.7	1.7	8.4	27.8	-2.0	-3.8
Rel to E300 Construction & Materials	1.1	0.2	5.4	14.8	-6.9	-8.9
					1.00.00	

Materials						
PRICE AND P/E HISTORY	Price			F۱		
	High	Low	Yr End	High	Low	Average
2020	6576	3022		9.7	4.5	7.5
2019	7290	5250	6496	12.9	9.3	11.6
2018	9550	5256	5338	16.6	9.1	12.7
2017	9297	7762	9025	19.1	15.9	17.7
2016	9213	6012	8863	26.9	17.6	22.4
2015	7704	5695	7562	17.3	12.8	15.7

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	18.0	-1.6	19.8	8.0	8.9
Dividend (%)	10.5	-71.4	216.7	7.9	7.3
Revenue (%)	4.7	4.3	-7.1	3.9	4.3
EBITDA (%)	-6.0	15.5	4.1	2.7	4.4
PROFITABILITY / ACTIVITY					
EBITA margin (%)	11.1	11.6	13.5	13.3	13.6
EBITDA margin (%)	17.2	19.0	21.3	21.0	21.0
Revenue / Capital Employed (x)	0.65	0.65	0.63	0.70	0.74
RETURN					
ROCE (before tax, ex. invs) (%)	7.6	6.8	8.1	9.2	9.9
ROE (after tax) (%)	7.5	6.7	8.4	9.7	9.8
Ret. on Inv. Cap. (after tax) (%)	6.2	5.9	6.8	7.8	8.3
WACC (%)	3.8	3.8	3.5	3.7	3.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	8.5	9.5	10.5	12.9	15.2
Group Interest Cover (x)	5.8	5.4	6.5	8.1	9.7
Debt / EBITDA (x)	2.7	2.3	1.9	1.6	1.2
Debt / Equity (%)	49.5	45.5	44.5	35.2	26.7
Debt / Free Cash Flow (x)	11.7	5.3	4.8	4.1	3.1
Avg. Cost of Debt (before tax) (%)	4.3	4.5	4.6	4.6	4.9
Ret. benefits deficit / market cap (%)	11.3	9.6	9.9	9.5	9.5
Dividend Cover (x)	2.7	9.4	3.6	3.6	3.6
Working Capital / Revenue (%)	11.6	10.4	11.5	11.5	11.4
Net Capex/Depreciation (%)	108.3	81.3	73.1	78.5	82.8
Tax rate (%) (unadjusted)	26.5	22.0	N/A	25.0	25.0

CAGR (%)	o rear	TO real
Revenue (%)	8.4	5.4
EBITDA (%)	9.4	5.5
EPS Diluted (Adj) (%)	9.9	7.1
Cash EPS (Diluted) (%)	11.9	4.3
Dividend (%)	-4.4	17.5
TSR	2.6	3.8

MAJOR SHAREHOLDERS	%
Vemos 2 Holding GmbH	25.5
Blackrock	5.0
First Eagle	5.0
Societe General S.A.	3.8
CI Investments	3.0

### **Hibernia REIT**

 Analyst: Colin Grant
 Xetra

 Email: colin.grant@dayv.ie
 Bloor

 Phone: +353 1 6148909
 RIC: I

 Sector: REITS
 www.

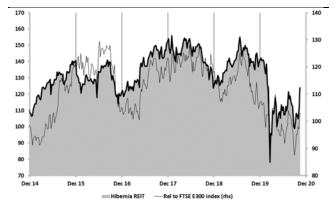
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Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
125	684.8	854.6	1094.0	78.1	0.7	97.5	2.236	3.741

SUMMARY ACCOUNTS	Mar19	Mar20	Mar21E	Mar22E	Mar23E
INCOME STATEMENT (€M)	Mar19	Marzu	Marzie	Marzze	Marzse
Rental Income	55.9	61.7	64.6	64.7	61.5
Revaluation	98.1	22.9	-89.1	-3.6	33.3
EBITDA	34.2	45.2	47.5	47.6	44.0
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	132.3	68.1	-41.5	44.0	77.3
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	132.3	68.1	-41.5	44.0	77.3
Group net interest	-8.2	-7.2	-7.3	-7.4	-8.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-8.2	-7.2	-7.3	-7.4	-8.0
Exceptionals	-95.8	-22.9	89.1	3.6	-33.3
PBT	28.2	37.9	40.2	40.2	36.0
Tax	-0.6	0.2	0.0	0.0	0.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	27.6	38.1	40.2	40.2	36.0
Average no of shares (m) - basic	695.0	688.8	684.8	684.8	684.8
Average no of shares (m) - diluted	701.0	691.1	687.0	687.0	687.0
PER SHARE DATA (C)					
EPS Basic	4.0	5.5	5.9	5.9	5.3
EPS Diluted (Adj)	3.9	5.5	5.9	5.9	5.2
Cash EPS (Diluted)	3.9	5.5	5.9	5.9	5.2
Dividend	3.5	4.8	5.0	5.0	5.2
NBV	173.3	179.3	167.2	167.6	172.7
NBV (incl. amortisation of intangibles)	173.3	179.3	167.2	167.6	172.7
CASH FLOW (€M)					
EBITDA	34.2	45.2	47.5	47.6	44.0
Change in working capital	-1.1	4.1	0.0	0.0	0.0
Share-based payments	6.3	0.8	0.0	0.0	0.0
Other operating cashflows	2.0	1.4	0.8	2.2	-1.9
Cash generated from operations	41.4	51.5	48.3	49.7	42.1
Net capital expenditure	0.0	0.0	0.0	0.0	0.0
Operating cashflow	41.4	51.5	48.3	49.7	42.1
Net interest	-8.2	-7.2	-7.3	-7.4	-4.0
Tax	-0.6	0.2	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	32.6	44.5	41.0	42.4	38.1
Dividends to shareholders	-23.7	-25.9	-33.3	-34.4	-34.4
Acquisitions & investments	-86.8	-47.9	-20.5	-3.0	-53.3
Business disposals	64.0	34.5	0.0	0.0	0.0
Share Issues / (Buybacks)	-0.0	-25.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	1.5	-2.5	0.0	0.0	-0.0
Change in net cash / debt	-12.5	-22.4	-12.8	5.0	-49.6
BALANCE SHEET (€M)	1409.4	1484.6	1415.2	1412.5	1497.0
Property, plant & equipment	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associates / jv's	17.8	-21.8	-21.8	-21.8	-21.8
Working capital Other	0.8	0.2	-21.8	-21.8	-21.8
Capital Employed	1428.1	1463.0	1393.4	1390.7	1475.2
	1420.1	1403.0	1393.4	1390.7	14/3.2
Financed by	1219.4	1231.8	1149.0	1151.3	1186.2
Equity capital & reserves Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	209.2	231.6	244.4	239.4	289.0
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	1428.6	1463.4	1393.4	1390.7	1475.2
Capital Employed					
Intangibles amortised	0.0 1428.6	0.0 1463.4	0.0 1393.4	0.0	1475.2
Capital employed inc. intangibles	1428.6	1463.4	1393.4	1390.7	1475.2
Invested capital inc. intangibles	1428.0	1463.4	1595.4	1590.7	14/5.2

CALENDAR	Date	Ex-Div
Interims	17-11-20	02-01-20
Finals	27-05-20	02-07-20
AGM	29-07-20	
Updated	23-10-20	

VALUATION	Mar21E	Mar22E	Mar23E	Dec20	Dec21	Dec22
				Rei		
P/E	21.3	21.3	23.8	0.8	1.0	1.1
Dividend Yield (%)	4.0	4.0	4.2	1.5	1.1	1.1
Free Cash Flow Yield (pre divs) (%)	4.8	5.0	4.5			
Price / Book	0.75	0.74	0.72	0.89	0.84	0.83
EV / Rental Income	17.01	16.91	18.60			
EV / EBITDA	23.1	23.0	26.0	0.8	0.9	1.1
EV / EBITA	23.1	23.0	26.0			
EV / Operating Cashflow	22.7	22.0	27.2			
EV / Invested Capital	0.79	0.79	0.78			
PEG (Hist P/E/4yr gwth)	2.89					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	9.7	17.3	2.8	20.0	-11.5	-8.9
Rel to ISEQ All Share	4.3	9.4	-7.4	-10.8	-11.3	-12.8
Rel to FTSE Eurofirst 300	4.3	13.0	-0.4	5.1	-3.6	-2.8
Rel to E300 Real Estate	12.9	20.1	5.6	3.9	3.2	3.0

PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	143	76		24.4	13.0	19.4
2019	155	124	141	28.2	22.6	25.3
2018	156	124	125	39.6	31.4	36.9
2017	154	118	152	55.1	42.3	48.9
2016	142	114	123	65.5	52.6	59.7
2015	143	106	141	97.3	71.9	85.4

2013	140	100	191	31.3	/ 1.5	03.4
KEY RATIOS		Mar19	Mar20	Mar21E	Mar22E	Mar23E
GROWTH						
EPS Diluted (Adj) (%)		41.2	39.9	6.2	-0.1	-10.6
Dividend (%)		16.7	35.7	5.3	0.0	4.0
Revenue (%)		N/A	N/A	N/A	N/A	N/A
EBITDA (%)		33.6	32.3	5.1	0.1	-7.6
PROFITABILITY / ACTIV	ITY					
EBITA margin (%)		N/A	N/A	N/A	N/A	N/A
EBITDA margin (%)		N/A	N/A	N/A	N/A	N/A
Revenue / Capital Employed (x)		N/A	N/A	N/A	N/A	N/A
RETURN						
ROCE (before tax, ex. invs) (%)		9.7	4.7	N/A	3.2	5.4
ROE (after tax) (%)		2.4	3.1	3.4	3.5	3.1
Ret. on Inv. Cap. (after tax) (%)		9.6	4.7	N/A	3.2	5.4
WACC (%)		3.9	3.4	2.9	2.8	2.8
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		4.2	6.3	6.5	6.4	5.5
Group Interest Cover (x)		16.1	9.5	N/A	6.0	9.6
Debt / EBITDA (x)		6.1	5.1	5.1	5.0	6.6
Debt / Equity (%)		17.2	18.8	21.3	20.8	24.4
Debt / Free Cash Flow (x)		6.4	5.2	6.0	5.7	7.6
Avg. Cost of Debt (before tax) (%)		4.1	3.3	3.1	3.1	3.0
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		1.1	1.2	1.2	1.2	1.0
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		N/A	N/A	N/A	N/A	N/A
Tax rate (%) (unadjusted)		2.1	N/A	-0.0	-0.0	-0.0

5 Year	10 Year
N/A	N/A
27.0	N/A
47.7	N/A
47.7	N/A
42.8	N/A
	N/A 27.0 47.7 47.7

7/0
7.0
6.0
5.2
5.2

COMPANY ANALYSIS

# Analyst: Ross Harvey Bloomberg: HSW LN Email: ross.harvey@davy.ie Bloomberg: HSW LN Phone: +353 1 6149145 RIC: HSW.L Sector: TECHNOLOGY www.hostelworld.com

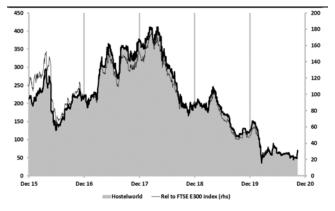
### Hostelworld

Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
73.7	82.1	116.3	95.5	103.8	92.0	99.9	0.353	0.234

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)	02.1	80.7	12.0	21.6	53.2
Revenue EBITDA	82.1 <b>21.4</b>	20.5	13.0 -20.2	-14.5	53.2 <b>6.6</b>
Depreciation Depreciation	3.1	4.2	4.9	5.1	5.4
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	18.3	16.3	-25.1	-19.7	1.2
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	18.3	16.3	-25.1	-19.7	1.2
Group net interest	-0.0	-0.2	-0.3	-0.4	-0.4
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-0.0	-0.2	-0.3	-0.4	-0.4
Exceptionals	-11.6	-13.0	-12.8	-9.8	-9.8
PBT	6.7	3.1	-38.2	-29.9	-9.0
Tax	-1.0	5.4	1.4	1.5	-0.7
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	5.7	8.5	-36.9	-28.4	-9.7
Average no of shares (m) - basic	95.6	95.6	106.1	120.9	125.3
Average no of shares (m) - diluted	95.6	95.6	106.1	120.9	125.3
PER SHARE DATA (C)					
EPS Basic	6.0	8.9	-34.8	-23.5	-7.7
EPS Diluted (Adj)	18.3	15.6	-22.9	-15.2	0.3
Cash EPS (Diluted)	21.6	19.9	-18.2	-11.0	4.6
Dividend	13.8	4.2	0.0	0.0	0.2
NBV	142.6	137.9	103.6	67.8	58.2
NBV (incl. amortisation of intangibles)	142.6	137.9	103.6	67.8	58.2
CASH FLOW (€M)					
EBITDA	21.4	20.5	-20.2	-14.5	6.6
Change in working capital	4.3	-4.4	8.6	-2.7	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-1.6	-3.1	-3.0	-0.0	-6.7
Cash generated from operations	24.1	13.0	-14.7	-17.2	-0.1
Net capital expenditure	-2.6	-3.1	-3.2	-1.8	0.0
Operating cashflow	21.5	9.9	-17.9	-19.0	-0.1
Net interest	-0.0	-0.2	-0.3	-0.4	0.0
Tax	-0.7	-1.5	0.7	1.5	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	20.7	8.2	-17.5	-17.9	-0.1
Dividends to shareholders	-16.1	-12.6	0.0	0.0	0.0
Acquisitions & investments	0.0	-1.1	0.0	-0.9	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	14.5	0.0	0.0
Translation differences	-0.0	0.0	0.0	0.0	0.0
Other	0.0	-5.4	-1.6	-0.0	7.5
	4.7	-10.9	-4.6	-18.8	7.4
BALANCE SHEET (€M)					
BALANCE SHEET (€M)  Property, plant & equipment	3.3	5.4	5.7	5.7	5.7
BALANCE SHEET (€M)  Property, plant & equipment  Intangible assets	3.3 117.7	5.4 109.1	5.7 99.5	5.7 86.9	5.7 74.0
BALANCE SHEET (€M)  Property, plant & equipment  Intangible assets  Investments in associates / jv's	3.3 117.7 0.0	5.4 109.1 2.7	5.7 99.5 2.5	5.7 86.9 2.5	5.7 74.0 2.5
BALANCE SHEET (€M)  Property, plant & equipment  Intangible assets  Investments in associates / jv's  Working capital	3.3 117.7 0.0 -10.1	5.4 109.1 2.7 - <b>6.1</b>	5.7 99.5 2.5 -14.7	5.7 86.9 2.5 -12.0	5.7 74.0 2.5 <b>-15.7</b>
BALANCE SHEET (€M)  Property, plant & equipment  intangible assets  Interpret   piv's  Working capital  Other	3.3 117.7 0.0 -10.1	5.4 109.1 2.7 - <b>6.1</b> 0.0	5.7 99.5 2.5 <b>-14.7</b> 0.0	5.7 86.9 2.5 -12.0 0.0	5.7 74.0 2.5 <b>-15.7</b> 0.0
BALANCE SHEET (€M)  Properly, plant & equipment intangible assets investments in associates / jv's  Working capital  Other  Capital Employed	3.3 117.7 0.0 -10.1	5.4 109.1 2.7 - <b>6.1</b>	5.7 99.5 2.5 -14.7	5.7 86.9 2.5 -12.0	5.7 74.0 2.5 <b>-15.7</b> 0.0
BALANCE SHEET (€M)  Property, plant & equipment  Intangible assets  Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by	3.3 117.7 0.0 -10.1 0.0 110.8	5.4 109.1 2.7 -6.1 0.0 111.1	5.7 99.5 2.5 -14.7 0.0 93.0	5.7 86.9 2.5 -12.0 0.0 83.1	5.7 74.0 2.5 -15.7 0.0 66.6
BALANCE SHEET (€M)  Property, plant & equipment  Intangible assets  Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves	3.3 117.7 0.0 -10.1 0.0 110.8	5.4 109.1 2.7 -6.1 0.0 111.1	5.7 99.5 2.5 -14.7 0.0 93.0	5.7 86.9 2.5 -12.0 0.0 83.1	5.7 74.0 2.5 -15.7 0.0 <b>66.6</b>
BALANCE SHEET (€M)  **roperty, plant & equipment   **ntangible assets   **nvestments in associates / jv's   **Norking capital   **Dither   **Capital Employed   **Financed by   **quity capital & reserves   **Minority interests	3.3 117.7 0.0 -10.1 0.0 110.8	5.4 109.1 2.7 -6.1 0.0 111.1	5.7 99.5 2.5 -14.7 0.0 93.0	5.7 86.9 2.5 -12.0 0.0 83.1	5.7 74.0 2.5 -15.7 0.0 66.6
BALANCE SHEET (€M)  Property, plant & equipment ntangible assets nvestments in associates / jv's  Working capital  Other  Capital Employed  Financed by  quity capital & reserves  Wilmority interests  Preference shares	3.3 117.7 0.0 -10.1 0.0 110.8 136.3 0.0	5.4 109.1 2.7 -6.1 0.0 111.1 131.8 0.0	5.7 99.5 2.5 -14.7 0.0 93.0 109.8 0.0	5.7 86.9 2.5 -12.0 0.0 83.1 82.0 0.0	5.7 74.0 2.5 -15.7 0.0 66.6 72.9 0.0
BALANCE SHEET (€M)  Property, plant & equipment Intangible assets Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Winority interests  Preference shares  Net Debt / (Cash)	3.3 117.7 0.0 -10.1 0.0 110.8 136.3 0.0 0.0	5.4 109.1 2.7 -6.1 0.0 111.1 131.8 0.0 0.0 -15.1	5.7 99.5 2.5 -14.7 0.0 93.0 109.8 0.0 0.0 -10.5	5.7 86.9 2.5 -12.0 0.0 83.1 82.0 0.0 0.0 8.3	5.7 74.0 2.5 -15.7 0.0 66.6 72.9 0.0 0.0
BALANCE SHEET (€M)  Property, plant & equipment  Intangible assets  Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Winority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related	3.3 117.7 0.0 -10.1 0.0 110.8 136.3 0.0 0.0 -26.0	5.4 109.1 2.7 -6.1 0.0 111.1 131.8 0.0 0.0 -15.1	5.7 99.5 2.5 -14.7 0.0 93.0 109.8 0.0 0.0 -10.5	5.7 86.9 2.5 -12.0 0.0 83.1 82.0 0.0 0.0 8.3 0.0	5.7. 74.0. 2.515.7. 0.0. 66.6. 72.9. 0.0. 0.0. 0.9.
BALANCE SHEET (€M)  Property, plant & equipment intangible assets investments in associates / jv's  Working capital  Other  Capital Employed Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations	3.3 117.7 0.0 -10.1 0.0 110.8 136.3 0.0 0.0 -26.0 0.0	5.4 109.1 2.7 -6.1 0.0 111.1 131.8 0.0 0.0 -15.1 0.0	5.7 99.5 2.5 -14.7 0.0 93.0 109.8 0.0 0.0 -10.5 0.0	5.7 86.9 2.5 -12.0 0.0 83.1 82.0 0.0 0.0 0.0 8.3	5.7. 74.0. 2.515.7. 0.0. 66.6. 72.9. 0.0. 0.0. 0.0. 0.0.
BALANCE SHEET (€M)  Property, plant & equipment Intrangible assets  Investments in associates / jv's   Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax	3.3 117.7 0.0 -10.1 0.0 110.8 136.3 0.0 0.0 -26.0 0.0	5.4 109.1 2.7 -6.1 0.0 111.1 131.8 0.0 0.0 -15.1 0.0 0.0	5.7 99.5 2.5 -14.7 0.0 93.0 109.8 0.0 0.0 -10.5 0.0	5.7 86.9 2.5 -12.0 0.0 83.1 82.0 0.0 0.0 8.3 0.0 0.0	5.7 74.0 2.5 -15.7 0.0 66.6 72.9 0.0 0.0 0.0 0.0 0.0
BALANCE SHEET (€M)  Property, plant & equipment Intrangible assets  Investments in associates / jv's   Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities	3.3 117.7 0.0 -10.1 0.0 110.8 136.3 0.0 0.0 -26.0 0.0	5.4 109.1 2.7 -6.1 0.0 111.1 131.8 0.0 0.0 -15.1 0.0 0.0	5.7 99.5 2.5 -14.7 0.0 93.0 109.8 0.0 0.0 -10.5 0.0	5.7 86.9 2.5 -12.0 0.0 83.1 82.0 0.0 0.0 8.3 0.0 0.0 0.0	5.7 74.0 2.5 -15.7 0.0 66.6 72.9 0.0 0.0 0.9 0.0 0.0
Property, plant & equipment Intangible assets Intangible assets Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed	3.3 117.7 0.0 -10.1 0.0 110.8 136.3 0.0 0.0 -26.0 0.0 0.0	5.4 109.1 2.7 -6.1 0.0 111.1 131.8 0.0 0.0 -15.1 0.0 0.0 -6.5 0.9	5.7 99.5 2.5 -14.7 0.0 93.0 109.8 0.0 0.0 -10.5 0.0 0.0 -7.2 0.9	5.7 86.9 2.5 -12.0 0.0 83.1 82.0 0.0 0.0 0.0 -7.2 0.0	7.4 5.7 74.0 2.5 -15.7 0.0 66.6 72.9 0.0 0.0 0.0 0.0 -7.2 0.0
BALANCE SHEET (€M)  Property, plant & equipment   Intrangible assets   Investments in associates / jv's   Working capital   Other   Capital Employed   Financed by   Equity capital & reserves   Minority interests   Preference shares   Net Debt / (Cash)   Deferred consideration/debt-related   Retirement benefit obligations   Net deferred tax   Other long-term liabilities   Capital Employed   Intangibles amortised	3.3 117.7 0.0 -10.1 0.0 110.8 136.3 0.0 0.0 -26.0 0.0 0.0 0.0 110.8	5.4 109.1 2.7 -6.1 0.0 111.1 131.8 0.0 0.0 -15.1 0.0 0.0 -6.5 0.9	5.7 99.5 2.5 -14.7 0.0 93.0 109.8 0.0 0.0 -10.5 0.0 0.0 -7.2 0.9 93.0	5.7 86.9 2.5 -12.0 0.0 83.1 82.0 0.0 0.0 0.0 -7.2 0.0 83.1	5.7 74.0 2.5 -15.7 0.0 66.6 72.9 0.0 0.0 0.0 0.0 0.0 0.0 66.6
BALANCE SHEET (€M)  Property, plant & equipment I Intangible assets Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed	3.3 117.7 0.0 -10.1 0.0 110.8 136.3 0.0 0.0 -26.0 0.0 0.0	5.4 109.1 2.7 -6.1 0.0 111.1 131.8 0.0 0.0 -15.1 0.0 0.0 -6.5 0.9	5.7 99.5 2.5 -14.7 0.0 93.0 109.8 0.0 0.0 -10.5 0.0 0.0 -7.2 0.9	5.7 86.9 2.5 -12.0 0.0 83.1 82.0 0.0 0.0 0.0 -7.2 0.0	5.7 74.0 2.5 -15.7 0.0 66.6 72.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0

CALENDAR	Date	Ex-Div
Interims	12-08-20	29-08-19
Finals	04-03-20	09-05-19
AGM	27-04-20	
Updated	23-10-20	

VALUATION*	Dec20E	Dec21E	Dec22E
P/E	N/A	N/A	307.6
Dividend Yield (%)	0.0	0.0	0.2
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	N/A
Price / Book	0.79	1.21	1.41
EV / Revenue	6.23	4.63	1.74
EV / EBITDA	N/A	N/A	14.0
EV / EBITA	N/A	N/A	77.5
EV / Operating Cashflow	N/A	N/A	N/A
EV / Invested Capital	0.84	1.13	1.29
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	53.5	39.1	20.6	14.5	-40.2	-40.9
Rel to FTSE All-Share	43.3	30.7	16.6	4.2	-29.6	-32.8
Rel to FTSE Eurofirst 300	46.9	34.9	17.6	-1.0	-38.5	-39.7
Rel to E300 Travel & Leisure	42.2	32.1	9.5	-10.8	-19.3	-19.6
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	151	35		N/A	N/A	N/A
2019	246	107	123	18.4	7.8	12.3
2018	412	167	199	25.6	10.3	18.5
2017	380	188	378	18.9	9.6	15.0
2016	296	125	221	18.7	7.4	12.4
2015	229	195	215	N/A	N/A	N/A
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		-19.0	-15.0	0.0	0.0	0.0
Dividend (%)		-19.3	-69.6	0.0	N/A	0.0
Revenue (%)		-5.3	-1.7	-83.9	65.6	146.5
EBITDA (%)		-19.0	-4.4	0.0	0.0	0.0
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		22.3	20.2	N/A	N/A	2.2
EBITDA margin (%)		26.1	25.4	N/A	N/A	12.4
Revenue / Capital Employed (x)		0.69	0.74	0.13	0.25	0.73
RETURN						
ROCE (before tax, ex. invs) (%)		15.4	14.9	N/A	N/A	1.7
ROE (after tax) (%)		12.4	11.1	N/A	N/A	0.4
Ret. on Inv. Cap. (after tax) (%)		14.7	19.1	N/A	N/A	0.2
Cost of Equity (%)		4.3	3.6	4.7	4.7	4.7
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		497.5	124.0	N/A	N/A	16.5
Group Interest Cover (x)		425.4	98.7	N/A	N/A	3.0
Debt / EBITDA (x)		N/A	N/A	0.5	N/A	0.1
Debt / Equity (%)		N/A	N/A	N/A	10.1	1.2
Debt / Free Cash Flow (x)		N/A	N/A	0.6	N/A	N/A
Avg. Cost of Debt (before tax) (%)		N/A	N/A	N/A	N/A	8.7
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		1.3	3.7	N/A	N/A	1.3
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		82.4	74.5	65.3	34.0	-0.0
Tax rate (%) (unadjusted)		14.4	N/A	3.5	4.9	N/A

CAGR (%)	5 Year	10 Year
Revenue (%)	0.4	N/A
EBITDA (%)	-5.4	N/A
EPS Diluted (Adj) (%)	-10.3	N/A
Cash EPS (Diluted) (%)	-6.5	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

REHOLD	ERS	%
rs LLP		15.7
		13.0
Capital		7.0
	rs LLP	

### **Howden Joinery**

Analyst: Flor O'Donoghue Email: florence.odonoghue@davy.ie Bloomberg: HWDN LN Phone: +353 1 6148741 RIC: HWDN.L Sector: Builders merchants www.howdenjoinerygroupplc.com

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
633	597.1	3777.2	3403.6	111.0	99.2	1.758	14.786

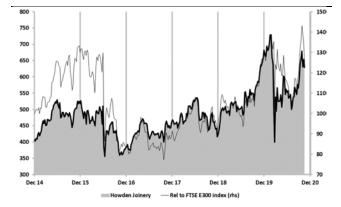
SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (£M) Revenue	1511.3	1583.6	1484.9	1609.2	1681.1
EBITDA	270.3	294.5	252.8	328.0	368.2
Depreciation	30.2	34.5	108.0	108.0	108.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	240.1	260.0	144.8	220.0	260.2
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	240.1	260.0	144.8	220.0	260.2
Group net interest	0.7	1.1	-8.0	-8.0	-8.0
Other finance costs	-2.3	-0.4	-0.8	-0.8	-0.8
Total finance costs	-1.6	0.7	-8.8	-8.8	-8.8
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	238.5	260.7	136.0	211.2	251.4
Tax	-48.1	-51.7	-27.0	-41.9	-49.9
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	190.4	209.0	109.0	169.3	201.6
Average no of shares (m) - basic  Average no of shares (m) - diluted	608.3	596.9 599.9	593.9 596.8	593.9 596.8	593.9 596.8
PER SHARE DATA (P)	0.010	399.9	390.6	390.6	390.0
EPS Basic	31.3	35.0	18.4	28.5	33.9
EPS Diluted (Adj)	31.2	34.8	18.3	28.4	33.8
Cash EPS (Diluted)	36.1	40.6	36.4	46.5	51.9
Dividend	11.6	3.9	6.5	10.0	11.5
NBV	92.8	102.6	109.6	130.3	155.7
NBV (incl. amortisation of intangibles)	93.2	103.0	110.1	130.7	156.1
CASH FLOW (£M)					
EBITDA	270.3	294.5	252.8	328.0	368.2
Change in working capital	-48.3	-6.3	-13.4	-16.3	-9.4
Share-based payments	4.3	4.9	3.5	3.5	3.5
Other operating cashflows	-16.3	-25.5	-80.0	-20.0	-20.0
Cash generated from operations	210.0	267.6	162.9	295.3	342.3
Net capital expenditure	-44.2	-59.4	-60.0	-45.0	-30.0
Operating cashflow	165.8	208.2	102.9	250.3	312.3
Net interest Tax	0.7 -45.4	1.1	-8.8	-8.8	-8.8
Dividends from associates	0.0	-46.2 0.0	-23.0 0.0	-37.9 0.0	-45.9 0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	121.1	163.1	71.1	203.5	257.6
Dividends to shareholders	-68.3	-70.6	0.0	-59.4	-62.4
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-62.2	-55.2	-10.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-0.4	-1.1	-44.6	-45.0	-44.0
Change in net cash / debt	-9.8	36.1	16.5	99.1	151.3
BALANCE SHEET (£M)					
Property, plant & equipment	187.1	212.4	244.2	258.6	256.7
Intangible assets	23.1	24.9	20.7	17.7	14.6
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	179.4	183.5	194.3	210.5	219.9
Other	0.0	0.9	531.1	531.1	531.1
Capital Employed Financed by	389.6	421.7	990.2	1018.0	1022.3
Equity capital & reserves	567.0	615.2	654.3	777.3	928.9
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	-231.3	-267.4	-283.9	-383.0	-534.3
Deferred consideration/debt-related	7.3	9.0	9.4	9.4	9.4
Retirement benefit obligations	36.0	56.6	35.0	35.0	35.0
Net deferred tax	-9.7	-12.0	-12.0	-12.0	-12.0
Other long-term liabilities	20.2	20.4	587.4	591.3	595.3
Capital Employed	389.6	421.7	990.2	1018.0	1022.3
Intangibles amortised	2.5	2.5	2.5	2.5	2.5
Capital employed inc. intangibles	392.1	424.2	992.7	1020.5	1024.8
Invested capital inc. intangibles	345.6	359.3	382.3	406.2	406.5
DIVISIONAL ANALYSIS Dec20E	Dec21E	Dec22E			

DIVISIONAL ANALYSIS	Dec20E	Dec21E	Dec22E					
Revenue (£m)								
Howden Joinery UK depot	1447.4	1570.3	1640.9					
Other	0.0	0.0	0.0					
France	37.5	38.9	40.1					
Total	1484.9	1609.2	1681.1					

HALF YEARLY DATA	Jun19	Dec19	Jun20
Sales (m)	652.6	931.0	465.0
Pretax profit (m)	78.1	182.6	-14.2
EPS adjusted (p)	10.2	24.6	-1.8
DPS (p)	3.9	0.0	0.0

CALENDAR	Date	Ex-Div
Interims	22-07-21	24-10-19
Finals	25-02-21	23-05-19
AGM	06-05-21	
Updated	06-11-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re		
P/E	34.6	22.3	18.7	1.7	1.2	1.1
Dividend Yield (%)	1.0	1.6	1.8	0.7	0.8	0.9
Free Cash Flow Yield (pre divs) (%)	1.9	5.4	6.8			
Price / Book	5.77	4.86	4.06	2.03	1.80	1.63
EV / Revenue	2.36	2.12	1.93	2.05	1.94	1.90
EV / EBITDA	13.9	10.4	8.8	1.1	1.0	0.9
EV / EBITA	24.2	15.5	12.5			
EV / Operating Cashflow	34.1	13.6	10.4			
EV / Invested Capital	9.16	8.38	8.00			
PEG (Hist P/E/4yr gwth)	17.11					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-2.4	-1.7	18.2	19.0	-5.9	9.5
Rel to FTSE 250	-9.4	-8.9	9.7	-2.1	6.6	15.1
Rel to FTSE Eurofirst 300	-6.6	-4.7	15.3	3.0	-3.3	11.7
Rel to E300 Support Services	-3.5	-2.1	9.5	-5.5	-22.6	-11.3

Fwd P/E		
Low	Average	
21.9	32.1	
12.5	15.4	
13.4	15.3	
12.1	13.9	
11.6	15.0	
14.3	17.6	

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	1.2	11.8	-47.6	55.3	19.0
Dividend (%)	4.5	-66.4	66.7	53.8	15.0
Revenue (%)	7.7	4.8	-6.2	8.4	4.5
EBITDA (%)	-0.0	9.0	-14.2	29.8	12.3
PROFITABILITY / ACTIVITY					
EBITA margin (%)	15.9	16.4	9.7	13.7	15.5
EBITDA margin (%)	17.9	18.6	17.0	20.4	21.9
Revenue / Capital Employed (x)	4.18	3.88	2.10	1.60	1.64
RETURN					
ROCE (before tax, ex. invs) (%)	66.3	63.7	20.4	21.9	25.4
ROE (after tax) (%)	37.1	35.2	17.1	23.6	23.6
Ret. on Inv. Cap. (after tax) (%)	67.1	59.1	31.3	44.7	51.3
Cost of Equity (%)	3.6	3.0	3.3	3.3	3.3
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	N/A	N/A	31.6	41.0	46.0
Group Interest Cover (x)	N/A	N/A	18.1	27.5	32.5
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	0.3	0.4	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	1.4	1.4	0.9	0.9	0.9
Dividend Cover (x)	2.7	8.9	2.8	2.8	2.9
Working Capital / Revenue (%)	11.9	11.6	13.1	13.1	13.1
Net Capex/Depreciation (%)	146.4	172.2	55.6	41.7	27.8
Tax rate (%) (unadjusted)	20.2	19.8	19.8	19.8	19.8

CAGR (%)	5 Year	10 Year	MAJOR SHAREHOLDER
Revenue (%)	7.7	7.5	FMR
EBITDA (%)	6.9	11.7	BlackRock
EPS Diluted (Adj) (%)	7.4	16.5	Old Mutual
Cash EPS (Diluted) (%)	8.0	14.4	Ameriprise Financial
Dividend (%)	-14.2	N/A	Schroders Asset Mgmt
TSR	11.9	80.8	

MAJOR SHAREHOEDERS	/0
FMR	5.5
BlackRock	5.1
Old Mutual	5.0
Ameriprise Financial	5.0
Schroders Asset Mgmt	4.8

COMPANY ANALYSIS

**IAG** 

Analyst: Stephen Furlong Email: stephen.furlong@davy.ie Bloomberg: IAG LN Phone: +353 1 6148924 RIC: ICAG.L Sector: Network airlines www.iairgroup.com

Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
146	162	4965.2	8067.0	18864.3	42.8	78.4	61.096	91.846

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)		05010.0			
Revenue	24406.0	25613.0	10249.3	17046.5	20899.8
Total operating expenses	-18925.0	-20217.0 <b>5396.0</b>	-10952.2 - <b>702.8</b>	-14347.4 <b>2699.1</b>	-16688.5
EBITDAR Aircraft rental	<b>5481.0</b>	0.0	0.0	0.0	<b>4211.3</b> 0.0
Depreciation	1996.0	2111.0	2187.2	2077.8	2244.6
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	3485.0	3285.0	-2890.0	621.3	1966.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	3485.0	3285.0	-2890.0	621.3	1966.7
Group net interest	-521.0	-338.0	-419.0	-500.0	-500.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-521.0	-338.0	-419.0	-500.0	-500.0
Exceptionals	448.0	-672.0	-2137.0	0.0	0.0
РВТ	3412.0	2275.0	-5446.0	121.3	1466.7
Tax	-574.0	-560.0	623.2	-21.8	-264.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	2838.0	1715.0	-4822.8	99.4	1202.7
Average no of shares (m) - basic	3049.3	2992.6	2728.9	4963.5	4963.5
Average no of shares (m) - diluted	3187.2	3115.9	2810.6	5045.2	5045.2
PER SHARE DATA (C)					
EPS Basic	93.1	57.3	-176.7	2.0	24.2
EPS Diluted (Adj)	78.1	77.4	-104.3	2.0	23.8
Cash EPS (Diluted)	140.7	145.2	-26.4	43.2	68.3
Dividend	43.8	20.9	0.0	0.0	6.1
NBV	220.2	228.0	40.3	42.3	60.5
NBV (incl. amortisation of intangibles)	220.2	228.0	40.3	42.3	60.5
CASH FLOW (€M)	F 404 0	F20C 0	702.0	2000.4	4244.2
EBITDA	5481.0	5396.0	-702.8	2699.1	4211.3
Change in working capital	-64.0	-70.0	-487.9	186.4	73.6
Share-based payments	0.0	0.0	0.0	0.0	0.0
Cash generated from operations	3691.0	4560.0	-4277.7	2385.4	3784.8
Net capital expenditure	-2228.0	-2554.0	-300.0	-840.0	-1120.0 <b>2664.8</b>
Operating cashflow  Net interest	1463.0	<b>2006.0</b> -439.0	<b>-4577.7</b> -419.0	<b>1545.4</b> -500.0	-500.0
Tax	-112.0 -343.0	-439.0	0.0	-21.8	-264.0
Dividends from associates	-545.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	1008.0	1448.0	-4996.7	1023.6	1900.8
Dividends to shareholders	-577.0	-1308.0	-624.3	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-500.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-5706.0	-1281.0	2141.0	0.0	-0.0
Change in net cash / debt	-5775.0	-1141.0	-3479.9	1023.6	1900.8
BALANCE SHEET (€M)					
Property, plant & equipment	19402.0	20346.0	18458.8	17221.1	16096.5
Intangible assets	3198.0	3442.0	3442.0	3442.0	3442.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	-5130.0	-5313.0	-4825.1	-5011.5	-5085.1
Other	691.0	673.0	729.5	1229.5	1428.8
Capital Employed	18161.0	19148.0	17805.2	16881.0	15882.2
Financed by					
Equity capital & reserves	6714.0	6823.0	2000.2	2099.7	3001.7
Minority interests	6.0	6.0	6.0	6.0	6.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	6430.0	7571.0	11050.9	10027.3	8126.5
Deferred consideration/debt-related	618.0	764.0	764.0	764.0	764.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	4393.0	3984.0	3984.0	3984.0	3984.0
Capital Employed	18161.0	19148.0	17805.2	16881.0	15882.2
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	18161.0	19148.0	17805.2	16881.0	15882.2
Invested capital inc. intangibles	13768.0	15164.0	13821.2	12897.0	11898.2
*Valuation metrics based on stg price conv					
INDUSTRY DRIVERS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
Load factor (%)	83.3	84.6	70.5	75.2	82.1
Yield (% change)	-0.5	-0.8	-2.6	-5.6	-0.0
Oil price (USD per barrel)	60.0	63.3	58.1	40.0	40.0
Ex-fuel costs (% change)	-3.9	0.3	57.3	-34.9	-1.0
Canacity growth (%)	6.1	4.0	-58 6	2/2	16.4

6.1

4.0

Capacity growth (%)

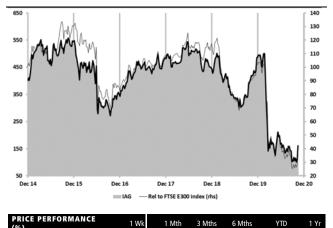
CALENDAR	Date	Ex-Div
Interims	31-07-20	28-11-19
Finals	28-02-20	04-07-19
AGM	07-09-20	
Updated	23-10-20	

-58.6

84.8

16.4

VALUATION*	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22	
	Rel te					to Sector	
P/E	N/A	82.4	6.8	N/A	1.1	1.1	
Dividend Yield (%)	0.0	0.0	3.7			2.1	
Free Cash Flow Yield (pre divs) (%)	N/A	12.7	23.6				
Price / Book	4.03	3.84	2.69	3.37	2.84	2.36	
EV / Revenue	1.94	1.11	0.81	1.44	1.25	1.12	
EV / EBITDAR	N/A	7.0	4.0				
EV / EBITA	N/A	30.4	8.6				
EV / Operating Cashflow	N/A	12.2	6.4				
EV / Invested Capital	1.44	1.46	1.43				
PEG (Hist P/E/4yr gwth)	N/A						



1 Mth

3 Mths

6 Mths

(%)						
Absolute	40.8	49.4	7.6	26.6	-64.8	-59.2
Rel to FTSE 100	31.5	41.0	5.2	18.2	-58.0	-52.6
Rel to FTSE Eurofirst 300	34.7	45.0	5.0	9.6	-63.8	-58.4
Rel to E300 Travel & Leisure	30.4	41.9	-2.3	-1.4	-52.5	-44.6
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	445	91		N/A	N/A	N/A
2019	443	274	414	6.6	3.9	5.1
2018	482	369	410	7.0	5.4	6.2
2017	444	295	432	7.2	5.0	6.3
2016	405	228	292	9.3	4.5	6.4
2015	409	309	405	12.3	8.4	10.9
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		12.8	-0.8	0.0	0.0	N/A
Revenue (%)		6.3	4.9	-60.0	66.3	22.6
EBITDAR (%)		8.0	-1.6	0.0	0.0	56.0
EBITDA (%)		30.8	-1.6	0.0	0.0	56.0
PROFITABILITY / ACTI	VITY					
EBITDAR margin (%)		22.5	21.1	N/A	15.8	20.1
EBITA margin (%)		14.3	12.8	N/A	3.6	9.4
Revenue / Capital Employed (x)		1.58	1.37	0.55	0.98	1.28
RETURN						
ROCE (before tax, ex. invs) (%)		22.6	17.6	N/A	3.6	12.0
ROE (after tax) (%)		36.1	35.6	N/A	4.9	47.2
Ret. on Inv. Cap. (after tax) (%)		26.0	18.6	N/A	3.8	13.0
WACC (%)		6.8	3.7	4.2	4.6	5.0
FINANCIAL / GENERAL						
EBITDAR Interest Cover (x)		10.5	16.0	-1.7	5.4	8.4
Group Interest Cover (x)		6.7	9.7	N/A	1.2	3.9
Debt / EBITDAR (x)		1.3	1.5	N/A	4.0	2.1
Debt / Equity (%)		104.9	122.1	588.9	512.5	295.6
Debt / Free Cash Flow (x)		7.0	5.8	N/A	10.5	4.7
Avg. Cost of Debt (before tax) (%)		14.7	4.8	4.5	4.7	5.5
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		1.8	3.7	N/A	N/A	3.9
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		111.6	121.0	13.7	40.4	49.9
Tax rate (%) (unadjusted)		16.8	24.6	11.4	18.0	18.0

CAGR (%)	5 Year	10 Year
Revenue (%)	4.9	N/A
EBITDAR (%)	11.5	28.9
EPS Diluted (Adj) (%)	24.0	N/A
Cash EPS (Diluted) (%)	18.1	N/A
Dividend (%)	N/A	N/A
TSR	-13.1	N/A

%
25.1
10.7
5.4
3.6
3.1

### **Ibstock plc**

Analyst: Flor O'Donoghue

Email: florence.odonoghue@davy.ie

Phone: +353 1 6148741

Sector: Building products

Bloomberg: IBST LN

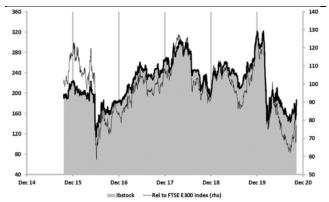
RIC: IBST.L

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Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
190	409.6	776.5	839.9	92.5	97.8	1.694	3.209

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (£					
Revenue	391.4	409.3	313.6	350.8	406.6
EBITDA	112.4	122.3	50.0	90.6	113.6
Depreciation	15.8	28.4 7.0	29.1 8.0	28.6 8.0	28.9
Amortisation of intangibles  Operating profit	88.0		12.9	54.0	76.7
Other income from operations	0.0	86.9	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	88.0	86.9	12.9	54.0	76.7
Group net interest	-3.5	-2.0	-4.5	-3.5	-2.5
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-3.5	-2.0	-4.5	-3.5	-2.5
Exceptionals	8.0	-2.8	-55.0	0.0	0.0
PBT	92.5	82.0	-46.6	50.5	74.2
Tax	-16.1	-15.5	8.9	-9.6	-14.1
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	76.4	66.5	-37.7	40.9	60.1
Average no of shares (m) - basic	406.4	408.4	409.2	409.2	409.2
Average no of shares (m) - diluted	409.5	411.9	411.1	411.1	411.
PER SHARE DATA (P)					
EPS Basic	18.8	16.3	-9.2	10.0	14.7
EPS Diluted (Adj)	18.7	18.2	6.1	11.9	16.6
Cash EPS (Diluted)	22.6	25.1	13.2	18.8	23.6
Dividend	16.0	8.2	0.0	4.8	7.5
NBV	109.4	112.7	102.2	108.3	116.3
NBV (incl. amortisation of intangibles)	116.0	121.0	112.4	120.5	130.4
CASH FLOW (£M)					
EBITDA	112.4	122.3	50.0	90.6	113.6
Change in working capital	-15.2	-22.8	10.0	-5.0	-5.0
Share-based payments	1.8	0.7	0.7	0.7	0.7
Other operating cashflows	-10.9	-4.9	-15.0	-5.0	-5.0 <b>104</b> .3
Cash generated from operations	-18.3	95.3	<b>45.7</b> -25.0	<b>81.3</b> -25.0	-37.0
Net capital expenditure	69.8	-35.9 <b>59.4</b>	-25.0 <b>20.7</b>	-25.0 <b>56.3</b>	-37.0 <b>67.</b> 3
Operating cashflow Net interest	-3.8	-3.8	-4.5	-3.5	-2.5
Tax	-10.6	-13.3	8.9	-9.6	-14.
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	55.4	42.3	25.0	43.2	50.7
Dividends to shareholders	-65.0	-60.1	0.0	-19.6	-31.0
Acquisitions & investments	0.0	-13.2	0.0	0.0	0.0
Business disposals	75.8	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-1.7	4.7	0.0	0.0	0.0
Translation differences	-0.3	0.4	-0.2	0.0	0.0
Other	4.4	-10.6	-27.0	0.0	0.0
Change in net cash / debt	68.6	-36.5	-2.2	23.6	19.7
BALANCE SHEET (£M)					
Property, plant & equipment	365.5	386.3	382.1	378.6	386.8
Intangible assets	100.6	102.6	102.6	102.6	102.6
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	31.7	54.3	44.3	49.3	54.3
Other	0.0	1.3	1.4	1.4	1.4
Capital Employed	497.8	544.4	530.3	531.9	545.1
Financed by					
Equity capital & reserves	448.0	464.3	420.2	445.2	478.0
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	48.4	84.9	87.0	63.4	43.7
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	-80.7	-88.7	-60.8	-60.7	-60.
Net deferred tax	67.3	69.7	69.7	69.7	69.
Other long-term liabilities	14.7	14.3	14.3	14.3	14.3
Capital Employed	497.8	544.4	530.3	531.9	545.
Intangibles amortised	27.0	34.0	42.0	50.0	58.0
Capital employed inc. intangibles	524.8	578.4	572.3	581.8	603.
Invested capital inc. intangibles	523.4	583.1	549.2	558.6	579.7
HALF YEARLY DATA Jun19			LENDAR	Date 06.09.20	Ex-Div
Revenues (£m)         203.           Pretay Profit (£m)         41		31.0 Inte	erims	06-08-20	
rielax Pfolii († m) – 41	u 410 -	7/ U   FIN:	115	U3-U3-70	114-115-19

VALUATION	Dec20E	Dec21E	Dec22E
P/E	30.9	15.9	11.4
Dividend Yield (%)	0.0	2.5	4.0
Free Cash Flow Yield (pre divs) (%)	3.2	5.6	6.5
Price / Book	1.86	1.75	1.63
EV / Revenue	2.75	2.39	2.02
EV / EBITDA	17.3	9.3	7.2
EV / EBITA	41.3	13.5	9.7
EV / Operating Cashflow	41.7	14.9	12.2
EV / Invested Capital	1.57	1.50	1.41
PEG (Hist P/E/4yr gwth)	N/A		



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	20.2	19.0	11.9	2.5	-39.8	-25.9
Rel to FTSE 250	11.5	10.3	3.9	-15.7	-31.8	-22.1
Rel to FTSE Eurofirst 300	15.0	15.5	9.2	-11.3	-38.1	-24.4
Rel to E300 Construction & Materials	14.4	13.7	6.3	-20.4	-41.2	-28.4
PRICE AND P/E HISTORY	Price Fwd P/E					

Low

High

Yr End

High

Low Average

2020	322	143		52.4	23.3	32.3
2019	315	203	315	17.3	11.1	13.4
2018	305	193	199	16.3	10.3	13.8
2017	267	176	267	N/A	N/A	N/A
2016	225	115	186	N/A	N/A	N/A
2015	224	189	222	N/A	N/A	N/A
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		N/A	-2.8	-66.2	93.7	39.3
Dividend (%)		75.8	-48.8	0.0	0.0	58.5
Revenue (%)		-13.3	4.6	-23.4	11.9	15.9
EBITDA (%)		-6.0	8.8	-59.1	81.2	25.4
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		24.7	22.9	6.7	17.7	20.8
EBITDA margin (%)		28.7	29.9	15.9	25.8	27.9
Revenue / Capital Employed (x)		0.70	0.74	0.54	0.61	0.69
RETURN						
ROCE (before tax, ex. invs) (%)		17.2	17.0	3.6	10.7	14.3
ROE (after tax) (%)		16.8	15.4	5.3	10.2	13.2
Ret. on Inv. Cap. (after tax) (%)		14.8	13.8	5.7	9.4	12.3
WACC (%)		4.1	3.8	4.6	4.7	4.7
FINANCIAL / GENERAL	-					
EBITDA Int. Cover (x)		32.3	60.2	11.1	25.9	45.4
Group Interest Cover (x)		25.3	42.7	2.9	15.4	30.7
Debt / EBITDA (x)		0.4	0.7	1.7	0.7	0.4
Debt / Equity (%)		10.8	18.3	20.7	14.2	9.1
Debt / Free Cash Flow (x)		0.9	2.0	3.5	1.5	0.9
Avg. Cost of Debt (before tax) (%)		4.2	3.0	5.2	4.7	4.7
Ret. benefits deficit / market cap (%)		N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)		1.2	2.2	N/A	2.5	2.2
Working Capital / Revenue (%)		8.1	13.3	14.1	14.0	13.3
Net Capex/Depreciation (%)		115.5	126.3	86.0	87.5	128.1

rice capero bepreciation (70)		
Tax rate (%) (unadjusted)		17.
CAGR (%)	5 Year	10 Year
Revenue (%)	1.9	N/A
EBITDA (%)	13.5	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

MAJOR SHAREHOLDERS	%
Vulcan Value Partners	6.9
Aviva	5.7
Lansdowne Partners	5.0
Franklin Templeton Fund Mgmt	4.3
Norges Bank	3.0

Pretax Profit (£m)

EPS adjusted (p)

DPS (p)

41.0

9.0

8.2

9.2

0.0

-52.0

-0.9

0.0

Finals AGM

Updated

03-03-20 09-05-19

21-05-20

28-10-20

19.0

COMPANY ANALYSIS

Analyst: Colin Grant	Xetra: IRES
Email: colin.grant@davy.ie	Bloomberg: IRES ID
Phone: +353 1 6148909	RIC: IRES.I
Sector: REITS	www.iresreit.ie

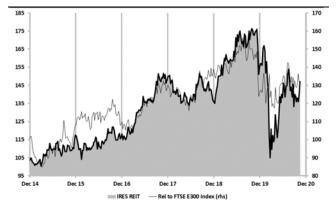
### **IRES REIT**

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
149	521.7	778.3	1349.8	57.7	0.6	84.9	0.587	2.089

SUMMARY ACCOUNTS INCOME STATEMENT (€M)	Dec18	Dec19	Dec20E	Dec21E	Dec22E
Rental Income	50.6	62.1	75.1	77.9	81.9
Revaluation	92.7	56.2	-27.2	0.0	0.0
EBITDA	33.8	42.1	47.4	51.2	54.3
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	126.5	98.3	20.2	51.2	54.
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	126.5	98.3	20.2	51.2	54.:
Group net interest	-6.7	-12.0	-13.2	-13.0	-13.0
Other finance costs	0.0	0.0	0.0	0.0	0.
Total finance costs	-6.7	-12.0	-13.2	-13.0	-13.
Exceptionals	-92.0	-53.2	26.7	0.0	-0.
PBT	27.8	33.1	33.8	38.2	41.
Tax	0.0	0.0	0.0	0.0	0.
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0. <b>41.</b>
Earnings (basic)	<b>27.8</b> 427.2	<b>33.1</b> 478.6	<b>33.8</b> 524.5	<b>38.2</b> 524.2	524.
Average no of shares (m) - basic Average no of shares (m) - diluted	427.2	478.6	524.5	524.2	524.
PER SHARE DATA (C)	451.2	401.3	324.2	324.5	524.
EPS Basic	6.5	6.9	6.4	7.3	7.
EPS Diluted (Adj)	6.4	6.9	6.4	7.3	7.
Cash EPS (Diluted)	6.4	6.9	6.4	7.3	7.
Dividend	5.6	5.8	5.8	6.2	6.
NBV	142.0	154.6	150.1	150.9	151.
NBV (incl. amortisation of intangibles)	142.0	154.6	150.1	150.9	151.
CASH FLOW (€M)					
EBITDA	33.8	42.1	47.4	51.2	54.
Change in working capital	-6.3	2.0	0.1	0.0	0.
Share-based payments	0.2	0.2	0.3	0.2	0.
Other operating cashflows	1.5	2.0	1.7	0.5	0.
Cash generated from operations	29.2	46.3	49.6	51.9	55.0
Net capital expenditure	0.0	0.0	0.0	0.0	0.
Operating cashflow	29.2	46.3	49.6	51.9	55.
Net interest	-6.7	-12.0	-13.2	-13.0	-13.
Tax	0.0	0.0	0.0	0.0	0.
Dividends from associates	0.0	0.0	0.0	0.0	0.
Dividends to minorities	0.0	0.0	0.0	0.0	0.
Free cash flow	22.5	34.2	36.4	38.9	42.
Dividends to shareholders	-22.5	-27.1	-30.6	-30.9	-32.
Acquisitions & investments	-41.4	-347.0	-17.2	12.6	0.0
Business disposals	0.0	0.0	0.0	0.0	0.
Share Issues / (Buybacks)	17.3	132.0	0.0	0.0	0.
Translation differences	0.0	0.0	0.0	0.0	0.
Other	-37.2	-35.2	-13.2	-24.6	-55.
Change in net cash / debt	-61.3	-243.0	-24.6	-4.0	-46.
BALANCE SHEET (€M)	921.3	1369.3	1375.7	1384.2	1435
Property, plant & equipment Intangible assets	921.3	1369.3	13/5./	0.0	1435.
Intangible assets Investments in associates / jv's	0.0	0.0	0.0	0.0	0.
Working capital	-1.8	- <b>5.6</b>	-10.1	-10.1	-10.
Other	-0.9	-10.7	-10.1	-10.1	-10.
Capital Employed	918.6	1353.0	1354.5	1363.0	1414.
Financed by	510.0	.555.0		.555.0	. 41-4.
Equity capital & reserves	619.6	811.0	787.1	791.6	796.
Minority interests	0.0	0.0	0.0	0.0	0.
Preference shares	0.0	0.0	0.0	0.0	0.
Net Debt / (Cash)	299.9	542.9	567.5	571.4	617.
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.
Net deferred tax	0.0	0.0	0.0	0.0	0.
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Capital Employed	919.5	1353.8	1354.5	1363.0	1414.
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	919.5	1353.8	1354.5	1363.0	1414.

CALENDAR	Date	Ex-Div
Interims	12-08-20	20-08-20
Finals	20-02-20	27-02-20
AGM	27-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
	_		Rel to Sector			
P/E	23.1	20.5	19.0	0.9	0.9	0.9
Dividend Yield (%)	3.9	4.2	4.5	1.4	1.2	1.2
Free Cash Flow Yield (pre divs) (%)	4.7	5.0	5.4			
Price / Book	0.99	0.99	0.98	1.18	1.12	1.13
EV / Rental Income	17.91	17.34	17.05			
EV / EBITDA	28.4	26.3	25.7	1.0	1.0	1.1
EV / EBITA	28.4	26.3	25.7			
EV / Operating Cashflow	27.2	26.0	25.4			
EV / Invested Capital	0.99	0.99	0.99			
PEG (Hist P/E/4yr gwth)	4.53					



PRISE PERSONANCE						
PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	4.6	6.6	-3.1	27.5	-6.2	-12.4
Rel to ISEQ All Share	-0.5	-0.6	-12.7	-5.3	-6.0	-16.2
Rel to FTSE Eurofirst 300	-0.5	2.6	-6.1	11.7	2.2	-6.5
Rel to E300 Real Estate	7.7	9.1	-0.5	10.4	9.4	-1.0
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	168	99		26.0	15.4	21.5
2019	183	135	159	26.7	19.7	23.8
2018	153	134	135	23.7	20.8	22.0
2017	160	115	150	27.2	19.5	22.8
2016	122	104	117	24.9	21.2	23.3
2015	124	99	117	37.8	30.1	32.8
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		9.7	6.6	-6.2	13.1	7.8
Dividend (%)		7.7	3.6	0.0	6.9	8.1
Revenue (%)		N/A	N/A	N/A	N/A	N/A
EBITDA (%)		13.3	24.4	12.7	8.0	5.9
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		N/A	N/A	N/A	N/A	N/A
EBITDA margin (%)		N/A	N/A	N/A	N/A	N/A
Revenue / Capital Employed (x)		N/A	N/A	N/A	N/A	N/A
RETURN						
ROCE (before tax, ex. invs) (%)		15.2	8.6	1.5	3.8	3.9
ROE (after tax) (%)		4.9	4.6	4.2	4.8	5.2
Ret. on Inv. Cap. (after tax) (%)		15.2	8.6	1.5	3.8	3.9
WACC (%)		3.4	3.2	3.3	3.7	3.6
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		5.0	3.5	3.6	3.9	4.2
Group Interest Cover (x)		18.9	8.2	1.5	3.9	4.2
Debt / EBITDA (x)		8.9	12.9	12.0	11.2	11.4
Debt / Equity (%)		48.4	66.9	72.1	72.2	77.6
Debt / Free Cash Flow (x)		13.3	15.9	15.6	14.7	14.7
Avg. Cost of Debt (before tax) (%)		2.5	2.9	2.4	2.3	2.2
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		1.2	1.2	1.1	1.2	1.2
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		N/A	N/A	N/A	N/A	N/A
Tax rate (%) (unadjusted)		-0.0	-0.0	-0.0	-0.0	-0.0

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	59.3	N/A
EPS Diluted (Adj) (%)	63.3	N/A
Cash EPS (Diluted) (%)	63.3	N/A
Dividend (%)	64.6	N/A

MAJOR SHAREHOLDERS	%
CAPREIT	18.1
Setanta Asset Mgmt	8.0
Aviva	5.7
FMR	5.3
APG Asset Mgmt	5.0

### **Irish Continental Grp**

Analyst: Stephen Furlong/Ross Harvey

Email: stephen.furlong@davy.ie/ross.harvey@davy.ie

Phone: +353 1 6148924/+353 1 6149145

Sector: Marine transportation

Xetra: IR5B

Bloomberg: IR5B ID

RIC: IR5B\_u.I.

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Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
392	186.8	732.4	802.0	91.3	0.6	83.0	0.250	1.352

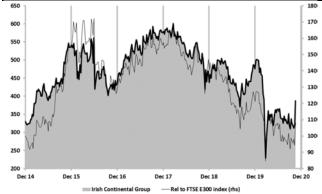
SUMMARY ACCOUNTS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€N Revenue	VI)	330.2	357.3	264.8	331.0	370.9
EBITDA		68.4	86.8	34.9	75.0	99.9
Depreciation		22.1	36.8	38.0	38.0	38.0
Amortisation of intangibles		0.0	0.0	0.0	0.0	0.0
Operating profit		46.3	50.0	-3.1	37.0	61.9
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals		46.3	50.0	-3.1	37.0	61.9
Group net interest		-0.8	-3.4	-3.4	-3.4	-3.4
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-0.8	-3.4	-3.4	-3.4	-3.4
Exceptionals PBT		13.7	14.9	0.0	0.0	0.0 <b>58.5</b>
Tax		<b>59.2</b> -1.4	<b>61.5</b> -1.3	<b>-6.5</b> -1.5	<b>33.6</b> -1.5	-1.5
Minorities (incl. pref divs)		0.0	0.0	0.0	0.0	0.0
Earnings (basic)		57.8	60.2	-8.0	32.1	57.0
Average no of shares (m) - basic		190.0	189.8	187.4	187.4	187.4
Average no of shares (m) - diluted		191.4	190.9	188.5	188.5	188.5
PER SHARE DATA (C)		131.1	150.5	100.5	100.5	100.5
EPS Basic		30.4	31.7	-4.2	17.1	30.4
EPS Diluted (Adj)		23.0	23.7	-4.2	17.0	30.2
Cash EPS (Diluted)		34.6	43.0	15.9	37.2	50.4
Dividend		12.8	13.4	0.0	14.8	15.5
NBV		133.1	151.7	147.8	150.1	165.0
NBV (incl. amortisation of intangibles)		133.1	151.7	147.8	150.1	165.0
CASH FLOW (€M)						
EBITDA		68.4	86.8	34.9	75.0	99.9
Change in working capital		-3.8	2.0	-4.0	-4.0	-4.0
Share-based payments		0.0	0.0	0.0	0.0	0.0
Other operating cashflows		0.0	0.0	0.0	0.0	0.0
Cash generated from operations		64.6	88.8	31.0	71.0	96.0
Net capital expenditure		-176.2	-53.4	8.0	-17.5	-17.5
Operating cashflow		-111.6	35.4	39.0	53.5	78.5
Net interest		-0.8	-1.2	-3.4	-3.4	-3.4
Tax Dividends from associates		-2.2	-3.5 0.0	-1.5 0.0	-1.5 0.0	-1.5 0.0
Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		-114.6	30.7	34.1	48.6	73.6
Dividends to shareholders		-23.5	-24.7	0.0	-27.8	-29.1
Acquisitions & investments		17.4	1.8	4.0	4.0	4.0
Business disposals		0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)		0.6	-12.9	-3.0	0.0	0.0
Translation differences		0.0	0.0	0.0	0.0	0.0
Other		0.2	-43.6	0.0	0.0	-0.0
Change in net cash / debt		-119.9	-48.7	35.1	24.8	48.4
BALANCE SHEET (€M)						
Property, plant & equipment		307.7	353.1	307.1	286.6	266.1
Intangible assets		0.4	0.4	0.4	0.4	0.4
Investments in associates / jv's		2.5	31.9	31.9	31.9	31.9
Working capital		27.8	36.6	31.6	35.5	35.5
Other		0.0	0.0	0.0	0.0	0.0
Capital Employed		338.4	422.0	371.0	354.4	333.9
Financed by						
Equity capital & reserves		252.9	287.9	276.9	281.2	309.1
Minority interests		0.0	0.0	0.0	0.0	0.0
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		80.3	129.0	93.9	69.1	20.7
Deferred consideration/debt-related		0.4	0.7	0.0	0.4	0.4
Retirement benefit obligations		0.0	0.0	0.0	0.0	0.0
Net deferred tax Other long-term liabilities		0.6 4.2	0.7 3.7	0.1	0.6 3.0	0.6
Capital Employed		338.4	422.0	371.0	354.4	333.9
Intangibles amortised		0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles		338.4	422.0	371.0	354.4	333.9
Invested capital inc. intangibles		333.6	417.6	371.0	350.8	330.2
. ,	ec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
DIMENUAL ANALISIS U		venue (€m)	DECZZE		Dec2 BIT (€m)	DECZZE
Ferries & Travel	135.3	186.0	218.2	-14.2	23.1	47.3
Container & Terminal	138.9	154.4	162.1	11.1	13.9	14.6
Intersegmental Costs	-9.4	-9.4	-9.4	0.0	0.0	0.0
Total	264.8	331.0	370.9	-3.1	37.0	61.9

331.0

370.9

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	DDICE DE
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VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Rei	to Sector	
P/E	N/A	23.1	13.0	N/A	1.5	1.3
Dividend Yield (%)	0.0	3.8	4.0		1.9	1.9
Free Cash Flow Yield (pre divs) (%)	4.7	6.6	10.0			
Price / Book	2.65	2.61	2.38	1.57	1.69	1.70
EV / Revenue	3.00	2.33	1.95	1.41	1.32	1.27
EV / EBITDA	22.7	10.3	7.2	1.9	1.2	1.1
EV / EBITA	N/A	20.8	11.7			
EV / Operating Cashflow	20.4	14.4	9.2			
EV / Invested Capital	2.23	2.29	2.28			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	17.0	17.5	13.6	16.5	-19.0	-10.5
Rel to ISEQ All Share	11.3	9.7	2.4	-13.4	-18.8	-14.3
Rel to FTSE Eurofirst 300	11.3	13.2	10.1	2.1	-11.8	-4.5
Rel to E300 Travel & Leisure	7.7	10.8	2.4	-8.1	15.8	27.3
PRICE AND P/E HISTORY	Price			F		
	High	Low	Yr End	High	Low	Average
2020	511	230		N/A	N/A	N/A
2019	520	371	484	21.9	15.6	19.2
2018	600	420	425	26.1	18.3	23.2
2017	598	445	576	20.8	15.5	18.6
2016	568	402	450	18.3	12.9	15.3
2015	547	317	541	19.1	11.0	14.7

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH	Decro	Decis	DCCEOL	DCCZTL	DCCZZL
EPS Diluted (Adj) (%)	-19.9	3.1	0.0	0.0	77.9
Dividend (%)	5.0	5.0	0.0	0.0	5.0
Revenue (%)	-1.5	8.2	-25.9	25.0	12.1
EBITDA (%)	-15.6	27.0	-59.7	114.6	33.3
PROFITABILITY / ACTIVITY					
EBITA margin (%)	14.0	14.0	N/A	11.2	16.7
EBITDA margin (%)	20.7	24.3	13.2	22.7	26.9
Revenue / Capital Employed (x)	1.28	0.98	0.73	1.00	1.19
RETURN					
ROCE (before tax, ex. invs) (%)	17.9	13.8	N/A	11.2	19.8
ROE (after tax) (%)	18.5	16.7	N/A	11.5	19.3
Ret. on Inv. Cap. (after tax) (%)	17.3	12.9	N/A	9.8	17.7
WACC (%)	3.9	3.7	3.2	3.0	3.0
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	85.4	25.5	10.3	22.0	29.4
Group Interest Cover (x)	57.8	14.7	N/A	10.9	18.2
Debt / EBITDA (x)	1.2	1.5	2.7	0.9	0.2
Debt / Equity (%)	31.9	45.1	33.9	24.7	6.8
Debt / Free Cash Flow (x)	N/A	4.2	2.8	1.4	0.3
Avg. Cost of Debt (before tax) (%)	3.9	3.2	3.1	4.2	7.6
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.8	1.8	N/A	1.1	1.9
Working Capital / Revenue (%)	8.4	10.2	11.9	10.7	9.6
Net Capex/Depreciation (%)	797.3	145.1	N/A	46.1	46.1
Tax rate (%) (unadjusted)	2.4	2.1	N/A	4.5	2.6
CAGR (%) 5 Year	10 Year	MAIOR	HAREHO	DERS	%

CALENDAR	Date	Ex-Div
Interims	27-08-20	19-09-19
Finals	05-03-20	16-05-19
AGM	28-07-20	
Updated	23-10-20	

37.0

61.9

COMPANY ANALYSIS

 Analyst: Job Langbroek
 Xetra: KMR

 Email: job.langbroek@dayy.ie
 Bloomberg: KMR LN

 Phone: +353 1 6148914
 RIC: KMR.L

 Sector: Mining
 www.kenmareresources.com

262.2

270.9

219.6

SUMMARY ACCOUNTS
INCOME STATEMENT (\$M)

Rutile

### **Kenmare**

Price (p)	Price (c)	Shares (m)	Mkt. Cap (\$m)	E.V. (\$m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (\$m)
303	399	109.7	438.1	468.1	93.6	0.3	92.6	0.084	0.307

327.8

301.8

Revenue	262.2	270.9	219.6	301.8	327.8
EBITDA	93.4	92.6	58.5	137.9	152.8
Depreciation	30.4	33.3	27.3	39.6	39.6
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	63.0	59.4	31.2	98.3	113.2
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	63.0	59.4	31.2	98.3	113.2
Group net interest	-6.9	-4.6	-11.5	-3.7	-3.7
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-6.9	-4.6	-11.5	-3.7	-3.7
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	56.1	54.8	19.7	94.6	109.5
Tax	-5.2	-6.0	-6.0	-8.0	-11.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	50.9	48.8	13.7	86.6	98.5
Average no of shares (m) - basic	110.6	110.6	110.6	110.6	110.6
Average no of shares (m) - diluted	110.6	110.6	110.6	110.6	110.6
PER SHARE DATA (C)					
EPS Basic	46.1	44.1	12.4	78.3	89.0
EPS Diluted (Adj)	46.1	44.1	12.4	78.3	89.0
Cash EPS (Diluted)	73.5	74.2	37.1	114.1	124.9
Dividend	0.0	5.7	12.9	12.9	12.9
NBV	766.9	805.7	808.5	868.7	939.6
NBV (incl. amortisation of intangibles)	766.9	805.7	808.5	868.7	939.6
CASH FLOW (\$M)					450.0
EBITDA	93.4	92.6	58.5	137.9	152.8
Change in working capital	0.1	-4.3	9.0	-21.0	7.0
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-0.1	16.9	-18.0	0.0	-0.6
Cash generated from operations	93.4	105.2	49.5	116.9	159.2
Net capital expenditure	-50.0	-64.7	-112.5	-62.5	-23.9
Operating cashflow	43.4	40.5	-63.0	54.4	135.2
Net interest	-6.9	-4.6	-11.5	-3.7	-3.7
Tax Dividends from associates	-5.2	-6.0	-6.0	-8.0	-11.0
Dividends from associates  Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	0.0 <b>31.4</b>	0.0 <b>29.9</b>	0.0 -80.5	0.0 <b>42.7</b>	0.0 <b>120.6</b>
Dividends to shareholders	0.0	-5.8	-10.7	-20.0	-20.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	16.3	-24.0	17.5	7.3	-10.6
Change in net cash / debt	47.7		-73.7	30.0	90.0
BALANCE SHEET (\$M)	41.1	0.1	-/3./	30.0	90.0
Property, plant & equipment	806.0	852.1	937.3	960.2	944.5
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	52.7	57.0	48.0	69.0	62.0
Other	-1.5	-0.7	5.0	-5.2	-0.2
Capital Employed	857.2	908.4	990.3	1024.0	1006.3
Financed by	057.2	300.4	330.3	1024.0	1000.5
Equity capital & reserves	848.4	891.4	894.4	961.0	1039.5
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	-13.6	-13.7	60.0	30.0	-60.0
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	22.4	30.8	28.0	33.0	26.8
Capital Employed	857.2	908.5	982.4	1024.0	1006.3
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	857.2	908.5	982.4	1024.0	1006.3
Invested capital inc. intangibles	834.8	877.7	954.4	991.0	979.5
*Valuation metrics based on stg price co			334.4	331.0	5,5.5
Price assumptions	Dec18	Dec19	Dec20E	Dec21E	Dec22E
Ilmenite	175.0	185.0	195.0	200.8	202.9
Zircon	935.4	1164.8	1080.0	1102.3	1124.3
LIICOII	955.4	1104.0	1000.0	1102.3	1124.5

550.0

650.0

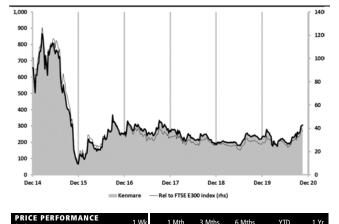
Date	Ex-Div
19-08-20	24-09-20
19-03-20	16-04-20
13-05-20	
23-10-20	
	19-08-20 19-03-20 13-05-20

829.7

840.7

800.0

VALUATION*	Dec20E	Dec21E	Dec22E
P/E	32.2	5.1	4.5
Dividend Yield (%)	3.2	3.2	3.2
Free Cash Flow Yield (pre divs) (%)	N/A	9.8	27.5
Price / Book	0.49	0.46	0.42
EV / Revenue	2.27	1.55	1.15
EV / EBITDA	8.5	3.4	2.5
EV / EBITA	16.0	4.8	3.3
EV / Operating Cashflow	N/A	8.6	2.8
EV / Invested Capital	0.52	0.47	0.39
PEG (Hist P/E/4yr gwth)	1.80		



(%)	1 WK	1 Mith	3 Miths	6 Miths	YID	1 Yr
Absolute	3.1	17.0	46.7	41.6	28.4	28.9
Rel to FTSE Small Cap	-3.8	9.5	36.1	305.0	549.4	558.2
Rel to FTSE Eurofirst 300	-1.4	13.5	43.2	22.5	32.0	31.5
Rel to E300 Mining	-0.8	14.1	49.0	8.1	34.3	27.5
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	305	169		32.3	16.2	23.3
2019	256	177	236	7.2	5.1	6.2
2018	283	182	191	8.7	5.0	6.8
2017	344	240	277	25.7	16.6	20.7
2016	366	84	251	N/A	N/A	N/A
2015	860	62	92	N/A	N/A	N/A
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		160.4	-4.2	-71.9	530.9	13.7
Dividend (%)		N/A	0.0	126.3	0.0	0.0
Revenue (%)		25.9	3.3	-19.0	37.5	8.6
EBITDA (%)		54.4	-0.8	-36.8	135.6	10.8
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		24.0	21.9	14.2	32.6	34.5
EBITDA margin (%)		35.6	34.2	26.7	45.7	46.6
Revenue / Capital Employed (x)		0.31	0.31	0.23	0.30	0.32
RETURN						
ROCE (before tax, ex. invs) (%)		7.4	6.7	3.3	9.8	11.1
ROE (after tax) (%)		6.2	5.6	1.5	9.3	9.8
Ret. on Inv. Cap. (after tax) (%)		6.9	6.2	2.4	9.2	10.3
WACC (%)		N/A	N/A	N/A	3.4	N/A
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		13.6	20.3	5.1	37.6	41.7
Group Interest Cover (x)		9.2	13.0	2.7	26.8	30.9
Debt / EBITDA (x)		N/A	N/A	1.0	0.2	N/A
Debt / Equity (%)		N/A	N/A	6.7	3.1	N/A
Debt / Free Cash Flow (x)		N/A	N/A	N/A	0.7	N/A
Avg. Cost of Debt (before tax) (%)		N/A	N/A	N/A	8.1	N/A
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		N/A	7.7	1.0	6.1	6.9
Working Capital / Revenue (%)		20.1	21.0	21.9	22.9	18.9
Net Capex/Depreciation (%)		164.5	194.4	412.1	157.7	60.4
Tax rate (%) (unadjusted)	5 Year 10	9.3	11.0	30.4	8.5	10.0

CAGR (%)	5 Year	10 Year
Revenue (%)	9.2	26.1
EBITDA (%)	58.1	44.7
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	-16.1	-23 9

MAJOR SHAREHOLDERS	%
African Acquisition SARL	29.1
M&G	19.8
FIL	7.6
Miton Group	7.5
Aberforth Partners	4.3

### **Kerry Group**

Analyst: Cathal Kenny/Katy Hutchinson Xetra: KRZ
Email: cathal.kenny@davy.ie/katy.hutchinson@davy.ie
Phone: +353 1 6149109/+353 1 6148819 RIC: KYGa.l
Sector: Ingredients www.kerrygroup.com

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
11730	176.7	20726.4	22138.3	93.6	16.0	86.4	0.214	32.562

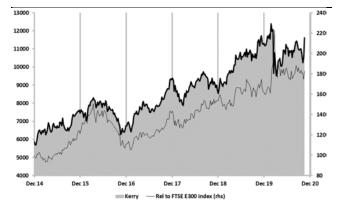
SUMMARY ACCOUNTS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€I	M )	CC07.F	7241.2	C000 2	7134.1	7202.0
Revenue EBITDA		6607.5 939.7	7241.3 <b>1094.1</b>	6900.3 970.4	1069.3	7392.8 <b>1124.4</b>
Depreciation		134.1	191.4	182.4	188.6	195.4
Amortisation of intangibles		53.8	64.3	64.3	64.3	66.6
Operating profit		751.8	838.4	723.7	816.4	862.3
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals		751.8	838.4	723.7	816.4	862.3
Group net interest		-67.0	-81.6	-75.0	-75.0	-70.0
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-67.0	-81.6	-75.0	-75.0	-70.0
Exceptionals		-66.9	-110.9	-20.0	-10.0	0.0
PBT		617.9	645.9	628.7	731.4	792.3
Tax		-77.4	-79.4	-78.3	-95.0	-103.0
Minorities (incl. pref divs)		0.0	0.0	0.0	0.0	0.0
Earnings (basic)		540.5	566.5	550.4	636.5	689.3
Average no of shares (m) - basic		176.7	176.8	176.5	176.5	176.5
Average no of shares (m) - diluted PER SHARE DATA (C)		176.8	177.1	176.8	176.7	176.7
EPS Basic		305.9	320.4	311.9	360.6	390.6
EPS Diluted (Adj)		353.2	393.0	342.4	386.4	411.5
Cash EPS (Diluted)		429.0	501.1	445.6	493.2	522.1
Dividend		70.2	78.6	86.5	95.1	104.6
NBV		2283.2	2584.8	2817.8	3091.8	3387.1
NBV (incl. amortisation of intangibles)		2618.7	2957.2	3226.6	3537.0	3870.1
CASH FLOW (€M)						
EBITDA		939.7	1094.1	970.4	1069.3	1124.4
Change in working capital		-78.8	-63.9	-169.9	87.1	-18.1
Share-based payments		0.0	0.0	0.0	0.0	0.0
Other operating cashflows		-99.8	-115.8	-61.7	-35.2	-26.7
Cash generated from operations		761.1	914.4	738.8	1121.2	1079.6
Net capital expenditure		-285.5	-282.8	-296.7	-306.8	-317.9
Operating cashflow		475.6	631.6	442.0	814.5	761.7
Net interest		-67.0	-80.8	-75.0	-75.0	-70.0
Tax		-46.1	-67.2	-62.6	-76.0	-82.4
Dividends from associates Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		362.5	483.6	304.4	663.5	609.3
Dividends to shareholders		-114.4	-128.3	-139.2	-152.9	-168.1
Acquisitions & investments		-503.2	-568.0	-261.0	0.0	0.0
Business disposals		0.0	5.3	0.0	0.0	0.0
Share Issues / (Buybacks)		0.0	0.1	0.0	0.0	0.0
Translation differences		-26.6	1.1	0.0	0.0	0.0
Other		-0.1	3.0	-0.0	0.0	0.0
Change in net cash / debt		-281.8	-203.2	-95.8	510.6	441.2
BALANCE SHEET (€M)						
Property, plant & equipment		1767.0	2062.9	2263.4	2381.6	2504.0
Intangible assets		4095.6	4589.7	4700.3	4636.0	4569.3
Investments in associates / jv's		50.9	57.9	57.9	57.9	57.9
Working capital		363.5	416.6	586.5	499.4	517.5
Other		0.0	-168.1	0.0	0.0	0.0
Capital Employed		6277.0	6959.0	7608.1	7574.8	7648.8
Financed by		1024.4	4562.2	4072.4	F4F7.0	F070.2
Equity capital & reserves Minority interests		4034.4	4562.2 0.0	4973.4 0.0	5457.0	5978.3
		0.0	0.0	0.0	0.0	0.0
Preference shares  Net Debt / (Cash)		1623.5	1826.7	1922.5	1411.8	970.6
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations		53.2	11.9	11.9	11.9	11.9
Net deferred tax		32.1	300.0	300.0	300.0	300.0
Other long-term liabilities		533.8	258.2	400.3	394.1	388.0
Capital Employed		6277.0	6959.0	7608.1	7574.8	7648.8
Intangibles amortised		592.9	657.2	721.5	785.8	852.4
Capital employed inc. intangibles		6869.9	7616.2	8329.5	8360.6	8501.2
Invested capital inc. intangibles		6250.8	7046.1	7617.4	7654.6	7801.3
<u> </u>	Dec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
		renue (€m)			fit (pre am.) (	
Taste & Nutrition	5704.2	5958.1	6201.5	805.8	897.9	946.4
Consumer Foods	1272.5	1281.3	1300.5	98.0	101.3	102.8
Other	-76.4	-105.3	-109.1	-115.5	-117.8	-120.2
Total	conn 2	712/1	7202 0	700 2	001 2	020.0

7134.1

7392.8

CALENDAR	Date	Ex-Div
Interims	31-07-20	15-10-20
Finals	18-02-20	11-04-19
AGM	30-04-20	
Updated	11-11-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Rei	to Sector	
P/E	34.3	30.4	28.5	1.0	1.0	1.0
Dividend Yield (%)	0.7	0.8	0.9	0.5	0.5	0.5
Free Cash Flow Yield (pre divs) (%)	1.5	3.2	2.9			
Price / Book	4.16	3.79	3.46	0.89	0.87	0.85
EV / Revenue	3.27	3.10	2.93	0.75	0.76	0.76
EV / EBITDA	23.3	20.6	19.2	1.1	1.0	1.0
EV / EBITA	28.7	25.1	23.3			
EV / Operating Cashflow	N/A	27.1	28.4			
EV / Invested Capital	2.97	2.89	2.78			
PEG (Hist P/E/4yr gwth)	8.79					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	9.4	5.3	7.4	13.0	5.6	1.5
Rel to ISEQ All Share	4.0	-1.8	-3.2	-16.0	5.8	-2.9
Rel to FTSE Eurofirst 300	4.1	1.4	4.1	-1.0	15.0	8.3
Rel to E300 Food Producers	8.6	8.2	10.0	15.4	8.8	4.2
PRICE AND P/E HISTORY	Price			F۱	vd P/E	
	High	Low	Yr End	High	Low	Average

PRICE AND P/E HISTORY	Price				Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	12560	9195		36.7	26.9	31.9
2019	11790	8650	11110	30.0	22.0	26.3
2018	9885	7805	8650	28.0	22.1	25.3
2017	9430	6418	9350	27.7	18.8	23.0
2016	8405	6187	6790	26.1	19.2	23.3
2015	7770	5650	7631	25.8	18.7	22.3
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E

Dec18	Dec19	Dec20E	Dec21E	Dec22E
3.6	11.3	-12.9	12.9	6.5
12.0	11.9	10.0	10.0	10.0
3.1	9.6	-4.7	3.4	3.6
2.7	16.4	-11.3	10.2	5.1
12.2	12.5	11.4	12.3	12.6
14.2	15.1	14.1	15.0	15.2
1.03	1.01	0.87	0.86	0.88
12.6	12.6	10.0	10.6	11.1
14.3	14.1	11.1	11.4	11.1
12.1	11.9	9.5	10.2	10.6
4.2	3.5	2.2	1.7	1.7
14.0	13.4	12.9	14.3	16.1
11.2	10.3	9.6	10.9	12.3
1.7	1.7	2.0	1.3	0.9
40.2	40.0	38.7	25.9	16.2
4.5	3.8	6.3	2.1	1.6
4.5	4.7	4.0	4.5	5.9
0.3	0.1	0.1	0.1	0.1
5.0	5.0	4.0	4.1	3.9
5.5	5.8	8.5	7.0	7.0
212.9	147.8	162.7	162.7	162.7
12.5	12.3	12.5	13.0	13.0
	3.6 12.0 3.1 2.7 12.2 14.2 1.03 12.6 14.3 12.1 4.2 14.0 11.2 1.7 40.2 4.5 0.3 5.0 5.5 212.9 12.5	3.6 11.3 12.0 11.9 3.1 9.6 2.7 16.4 12.2 12.5 14.2 15.1 1.03 1.01 12.6 12.6 14.3 14.1 12.1 11.9 4.2 3.5 14.0 13.4 11.2 10.3 1.7 1.7 40.2 40.0 4.5 3.8 4.5 4.7 0.3 0.1 5.0 5.0 5.5 5.8 212.9 147.8	3.6 11.3 -12.9 12.0 11.9 10.0 3.1 9.6 -4.7 2.7 16.4 -11.3 12.2 12.5 11.4 14.2 15.1 14.1 1.03 1.01 0.87 12.6 12.6 10.0 14.3 14.1 11.1 12.1 11.9 9.5 4.2 3.5 2.2 14.0 13.4 12.9 11.2 10.3 9.6 1.7 1.7 2.0 40.2 40.0 38.7 4.5 3.8 6.3 4.5 4.7 4.0 0.3 0.1 0.1 5.0 5.0 4.0 5.5 5.8 8.5 212.9 147.8 162.7 12.5 12.3 12.5	3.6         11.3         -12.9         12.9           12.0         11.9         10.0         10.0           3.1         9.6         -4.7         3.4           2.7         16.4         -11.3         10.2           12.2         12.5         11.4         12.3           14.2         15.1         14.1         15.0           1.03         1.01         0.87         0.86           12.6         12.6         10.0         10.6           14.3         14.1         11.1         11.4           12.1         11.9         9.5         10.2           4.2         3.5         2.2         1.7           14.0         13.4         12.9         14.3           11.2         10.3         9.6         10.9           1.7         1.7         2.0         1.3           40.2         40.0         38.7         25.9           4.5         3.8         6.3         2.1           4.5         4.7         4.0         4.5           0.3         0.1         0.1         0.1           5.5         5.8         8.5         7.0           212.9

CAGR (%)	5 Year	10 Year
Revenue (%)	4.7	4.8
EBITDA (%)	8.1	7.7
EPS Diluted (Adj) (%)	7.1	9.0
Cash EPS (Diluted) (%)	8.2	8.5
Dividend (%)	11.8	12.1
TSR	16.5	20.1

MAJOR SHAREHOLDERS

Kerry Co-Op Creameries 13.7

Blackrock 5.0

COMPANY ANALYSIS

### Kingfisher

Analyst: Flor O'Donoghue

Email: florence.odonoghue@davy.ie

Phone: +353 1 6148741

Sector: Builders merchants

Bloomberg: KGF LN

RIC: KGF.L

www.kingfisher.com

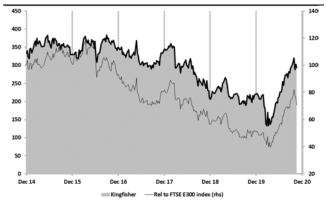
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
295	2110.1	6226.9	7613.0	81.8	98.4	8.021	29.002

PRICE PERFORMANCE

SUMMARY ACCOUNTS	D4.)	Jan19	Jan20	Jan21E	Jan22E	Jan23E
INCOME STATEMENT (£ Revenue	( M )	11684.9	11513.0	12035.0	12496.6	12864.3
EBITDA		1290.0	1269.0	1422.9	1367.7	850.8
Depreciation		535.0	545.0	540.4	561.1	0.0
Amortisation of intangibles		0.0	0.0	0.0	0.0	0.0
Operating profit		755.0	724.0	882.6	806.6	850.8
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		-8.0	-7.0	-5.0	-2.0	-2.0
PBIT before exceptionals		747.0	717.0	877.6	804.6	848.8
Group net interest		-180.0	-180.0	-173.0	-173.0	-173.0
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-180.0	-180.0	-173.0	-173.0	-173.0
Exceptionals		-267.0	-434.0	-17.0	0.0	0.0
PBT Tax		<b>300.0</b> -107.0	103.0 -95.0	<b>687.6</b> -165.1	<b>631.6</b> -151.6	<b>675.8</b> -162.2
Minorities (incl. pref divs)		0.0	0.0	0.0	0.0	0.0
Earnings (basic)		193.0	8.0	522.5	480.0	513.6
Average no of shares (m) - basic		2129.0	2101.0	2101.0	2101.0	2101.0
Average no of shares (m) - diluted		2140.0	2114.0	2114.0	2114.0	2114.0
PER SHARE DATA (P)						
EPS Basic		9.1	0.4	24.9	22.8	24.4
EPS Diluted (Adj)		18.6	19.3	25.3	22.7	24.4
Cash EPS (Diluted)		43.6	45.1	50.9	49.2	24.4
Dividend		10.8	3.3	0.0	5.0	6.0
NBV		287.3	274.5	299.2	316.9	335.2
NBV (incl. amortisation of intangibles)		287.3	274.5	299.2	316.9	335.2
CASH FLOW (£M)		4200.0	4260.0	4.422.0	4267.7	050.0
EBITDA		1290.0	1269.0	1422.9	1367.7	850.8 -17.1
Change in working capital		-44.0 15.0	-103.0 11.0	7.2	-21.5 0.0	-17.1
Share-based payments Other operating cashflows		-18.1	-125.0	10.0	10.0	587.6
Cash generated from operations		1242.9	1052.0	1440.2	1356.2	1421.3
Net capital expenditure		-332.0	-342.0	-299.7	-324.9	-334.5
Operating cashflow		910.9	710.0	1140.5	1031.3	1086.8
Net interest		-182.0	-188.0	-173.0	-173.0	-173.0
Tax		-132.0	-155.0	-165.1	-151.6	-162.2
Dividends from associates		0.0	0.0	0.0	0.0	0.0
Dividends to minorities		0.0	0.0	0.0	0.0	0.0
Free cash flow		596.9	367.0	802.4	706.7	751.6
Dividends to shareholders		-231.0	-227.0	0.0	-105.1	-126.1
Acquisitions & investments		0.0	0.0	0.0	0.0	0.0
Business disposals		0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks) Translation differences		-138.0	-10.0	0.0	0.0	0.0
Other		-2837.9	-114.0	-80.1	-80.0	-80.0
Change in net cash / debt		-2610.0	16.0	722.3	521.6	545.6
BALANCE SHEET (£M)		-2010.0	10.0	722.3	J2 1.0	343.0
Property, plant & equipment		3302.0	2988.0	2855.4	2619.7	2445.2
ntangible assets		2807.0	2755.0	2789.9	2789.4	2788.8
nvestments in associates / jv's		23.0	24.0	24.0	24.0	24.0
Working capital		565.0	568.0	560.8	582.3	599.4
Other		2174.0	2162.0	2101.0	2169.1	2169.1
Capital Employed		8871.0	8497.0	8331.1	8184.5	8026.5
Financed by						
Equity capital & reserves		6149.0	5802.0	6324.4	6699.4	7087.0
Minority interests		0.0	0.0	0.0	0.0	0.0
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		2542.0	2526.0	1803.7	1282.0	736.4
Deferred consideration/debt-related		64.0	104.0	104.0	104.0	104.0
Retirement benefit obligations Net deferred tax		-205.0	-277.0	-277.0	-277.0 177.0	-277.0 177.0
Other long-term liabilities		179.0 142.0	177.0 165.0	177.0 199.0	199.0	199.0
Capital Employed		8871.0	8497.0	8331.1	8184.5	8026.5
ntangibles amortised		0.1	0.1	0.1	0.1	0.1
Capital employed inc. intangibles		8871.1	8497.1	8331.2	8184.6	8026.6
nvested capital inc. intangibles		8755.1	8432.1	8232.2	8085.5	7927.5
	Jan21E	Jan22E	Jan23E	Jan21E	Jan22E	Jan23E
		JUNIZZE	JULIZAL			
		venue (fm)		Reta		
DIVISIONAL ANALYSIS	Re	venue (£m) 4379.1	4466.7		nil profit (£m) 153.6	
DIVISIONAL ANALYSIS France		venue (£m) 4379.1 5752.4	4466.7 6009.4	163.5 653.1	153.6 573.5	175.5 593.3
DIVISIONAL ANALYSIS France UK & Ireland	Re 4212.2	4379.1	6009.4	163.5 653.1	153.6	175.5
DIVISIONAL ANALYSIS  France  UK & Ireland  Poland  Other international	4212.2 5489.9	4379.1 5752.4		163.5	153.6 573.5	175.5 593.3

CALENDAR	Date	Ex-Div
Interims	22-09-20	03-10-19
Finals	17-06-20	06-06-19
AGM	24-06-20	
Updated	23-10-20	

VALUATION	Jan21E	Jan22E	Jan23E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	11.7	13.0	12.1	0.6	0.7	0.7
Dividend Yield (%)	0.0	1.7	2.0		0.9	1.0
Free Cash Flow Yield (pre divs) (%)	12.9	11.3	12.1			
Price / Book	0.99	0.93	0.88	0.35	0.34	0.35
EV / Revenue	0.67	0.61	0.55	0.59	0.56	0.54
EV / EBITDA	5.7	5.5	8.3	0.5	0.5	0.8
EV / EBITA	9.2	9.4	8.3			
EV / Operating Cashflow	7.1	7.4	6.5			
EV / Invested Capital	0.99	0.94	0.89			
PEG (Hist P/E/4yr gwth)	1.65					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-3.8	-4.1	8.1	70.9	36.0	39.1
Rel to FTSE 100	-10.1	-9.5	5.7	59.5	62.1	61.6
Rel to FTSE Eurofirst 300	-7.9	-6.9	5.5	47.9	39.8	41.8
Rel to E300 Support Services	-4.9	-4.4	0.2	35.7	11.9	12.6
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	321	124		12.7	4.9	8.8
2019	266	186	217	13.8	9.6	11.4
2018	363	205	208	19.5	11.1	15.7
2017	368	288	338	16.7	13.1	14.5
2016	386	307	350	14.6	11.6	13.3
2015	383	317	330	17.2	14.3	15.9
KEY RATIOS		Jan19	Jan20	Jan21E	Jan22E	Jan23E
GROWTH						
EPS Diluted (Adj) (%)		-15.8	4.0	31.2	-10.4	7.4
Dividend (%)		0.1	-69.4	0.0	0.0	20.0
Revenue (%)		0.3	-1.5	4.5	3.8	2.9
EBITDA (%)		36.8	-1.6	12.1	-3.9	-37.8
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		6.5	6.3	7.3	6.5	6.6
EBITDA margin (%)		11.0	11.0	11.8	10.9	6.6
Revenue / Capital Employed (x)		1.46	1.33	1.43	1.52	1.59
RETURN						
ROCE (before tax, ex. invs) (%)		9.4	8.4	10.5	9.8	10.5
ROE (after tax) (%)		6.2	6.8	8.8	7.4	7.5
Ret. on Inv. Cap. (after tax) (%)		6.7	6.2	8.0	7.5	8.1
WACC (%)		5.8	4.3	4.5	5.0	5.2
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		7.2	7.0	8.2	7.9	4.9
Group Interest Cover (x)		4.2	4.0	5.1	4.7	4.9
Debt / EBITDA (x)		2.0	2.1	1.3	1.0	1.0
Debt / Equity (%)		42.4	45.3	30.2	20.7	11.9
Debt / Free Cash Flow (x)		4.4	7.2	2.4	2.0	1.1
Avg. Cost of Debt (before tax) (%)		14.6	7.1	8.0	11.2	17.1
Ret. benefits deficit / market cap (%)		N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)		1.7	5.8	N/A	4.5	4.1
Working Capital / Revenue (%)		4.8	4.9	4.7	4.7	4.7
Net Capex/Depreciation (%)		62.1	62.8	55.5	57.9	N/A
Tax rate (%) (unadjusted)		35.7	92.2	24.0	24.0	24.0

CAGR (%)	5 Year	10 Year
Revenue (%)	1.0	0.9
EBITDA (%)	5.7	3.7
EPS Diluted (Adj) (%)	-1.5	1.8
Cash EPS (Diluted) (%)	7.2	5.2
Dividend (%)	-19.8	-5.0
TSR	0.1	6.6

MAJOR SHAREHOLDERS	%
BlackRock	6.4
Mondrian Investment Partners Limited	5.0
Templeton Global Advisors Limited	5.0
Silchester	5.0

### **Kingspan Group**

 Analyst: Flor O'Donoghue
 Xetra: KRX

 Email: florence.odonoghue@davy.ie
 Bloomberg: KSP ID

 Phone: +353 1 6148741
 RIC: KSP.I

 Sector: Building products
 www.kingspan.ie

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
7940	181.6	14418.7	14570.6	99.0	11.1	83.7	0.379	37.820

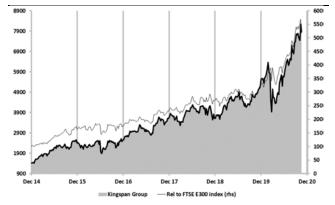
SUMMARY ACCOUNTS	V4.)	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€I Revenue	М)	4372.5	4659.1	4510.0	5052.9	5456.1
EBITDA		521.2	611.6	579.9	655.0	739.0
Depreciation		76.0	114.5	121.5	126.5	131.5
Amortisation of intangibles		22.2	21.9	21.9	21.9	21.9
Operating profit		423.0	475.2	436.5	506.6	585.6
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals		423.0	475.2	436.5	506.6	585.6
Group net interest		-18.1	-20.8	-21.5	-19.5	-18.0
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-18.1	-20.8	-21.5	-19.5	-18.0
Exceptionals		0.0	0.0	0.0	0.0	0.0
PBT		404.9	<b>454.4</b> -76.6	415.0	487.1	<b>567.6</b>
Tax Minorities (incl. pref divs)		-69.1 -4.9	-76.6	-70.0 -6.5	-82.1 -7.5	-95.7
Earnings (basic)		330.9	369.4	338.5	397.5	463.4
Average no of shares (m) - basic		179.8	180.6	181.0	181.0	181.0
Average no of shares (m) - diluted		181.5	182.1	182.5	182.5	182.5
PER SHARE DATA (C)		101.3	102.1	102.3	102.3	102.3
EPS Basic		184.0	204.6	187.0	219.6	256.0
EPS Diluted (Adj)		194.5	214.9	197.5	229.8	265.9
Cash EPS (Diluted)		236.4	277.8	264.1	299.1	338.0
Dividend		42.0	13.0	0.0	20.0	30.0
NBV		1029.6	1217.8	1415.7	1632.3	1877.6
NBV (incl. amortisation of intangibles)		1133.1	1334.2	1545.0	1774.4	2032.6
CASH FLOW (€M)						
EBITDA		521.2	611.6	579.9	655.0	739.0
Change in working capital		2.3	5.6	10.0	-20.0	-35.0
Share-based payments		0.0	0.0	0.0	0.0	0.0
Other operating cashflows		6.8	10.0	10.0	0.0	0.0
Cash generated from operations		530.3	627.2	599.9	635.0	704.0
Net capital expenditure		-131.3	-154.3	-115.0	-120.0	-125.0
Operating cashflow		399.0	472.9	484.9	515.0	579.0
Net interest		-15.6	-16.7	-21.5	-19.5	-18.0
Tax		-75.0	-87.2	-70.0	-82.1	-95.7
Dividends from associates		0.0	0.0	0.0	0.0	0.0
Dividends to minorities		-0.1	-0.4	-0.6	-0.6	-0.6
Free cash flow		308.3	368.6	392.8	412.8	464.7
Dividends to shareholders		-68.3	-77.6	0.0	-36.2	-54.3
Acquisitions & investments		-472.3	-201.9	-220.0	0.0	0.0
Business disposals Share Issues / (Buybacks)		0.0	0.0	0.0	0.0	0.0
Translation differences		0.1	-0.5 0.0	0.0	0.0	0.0
Other		-32.2	6.5	-18.0	0.0	-0.0
Change in net cash / debt		-32.2	95.1	154.8	376.6	410.4
BALANCE SHEET (€M)		-204.4	33.1	134.0	370.0	410.4
Property, plant & equipment		850.5	965.2	1068.7	1062.2	1055.7
Intangible assets		1502.1	1600.1	1688.2	1666.3	1644.4
Investments in associates / jv's		8.2	8.2	8.2	8.2	8.2
Working capital		543.7	582.9	572.9	592.9	627.9
Other		0.0	121.6	121.6	121.6	121.6
Capital Employed		2904.5	3278.0	3459.6	3451.2	3457.8
Financed by						
Equity capital & reserves		1750.3	2070.3	2406.7	2774.9	3192.0
Minority interests		38.6	50.1	50.1	50.1	50.1
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		728.3	633.2	478.4	101.8	-308.7
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations		13.1	15.1	15.1	15.1	15.1
Net deferred tax		269.9	399.6	399.6	399.6	399.6
Other long-term liabilities		104.3	109.7	109.7	109.7	109.7
Capital Employed		2904.5	3278.0	3459.6	3451.2	3457.8
Intangibles amortised		175.9	197.8	219.7	241.6	263.5
Capital employed inc. intangibles		3080.4	3475.8	3679.3	3692.8	3721.3
Invested capital inc. intangibles		2693.1	2951.4	3154.9	3168.4	3196.9
DIVISIONAL ANALYSIS	ec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
		nue (€m)			EBIT (€m)	
	2934.9	3331.1	3630.9	290.0	341.1	401.0
Insulation Boards	767.3	821.0	878.5	99.9	106.4	115.0

	Re	Revenue (€m)		E	BIT (€m)	
Insulated Panels	2934.9	3331.1	3630.9	290.0	341.1	401.0
Insulation Boards	767.3	821.0	878.5	99.9	106.4	115.0
Data & Flooring	197.3	207.2	215.5	25.8	27.2	28.5
Water & Energy	189.4	198.8	206.8	13.2	15.1	16.3
Light & Air	421.1	494.8	524.5	29.5	38.8	46.8
Total	4510.0	5052.9	5456.1	458.4	528.5	607.5

HALF YEARLY DATA	Jun19	Dec19	Jun20
Sales(m)	2343.1	2416.0	2072.7
Pretax Profit (m)	208.9	245.5	177.5
EPS adjusted	99.4	115.6	85.2
DPS	13.0	0.0	0.0

CALENDAR	Date	Ex-Div
Interims	21-08-20	05-09-19
Finals	21-02-20	22-02-19
AGM	01-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22	
				Rel to Sector			
P/E	40.2	34.6	29.9	1.6	1.8	1.8	
Dividend Yield (%)	0.0	0.3	0.4		0.1	0.2	
Free Cash Flow Yield (pre divs) (%)	2.7	2.9	3.2				
Price / Book	5.61	4.86	4.23	2.40	2.28	2.11	
EV / Revenue	3.31	2.88	2.59	2.35	2.21	2.13	
EV / EBITDA	25.8	22.2	19.1	2.5	2.4	2.3	
EV / EBITA	32.6	27.6	23.3				
EV / Operating Cashflow	30.8	28.3	24.4				
EV / Invested Capital	4.74	4.60	4.43				
PEG (Hist P/E/4yr gwth)	4.94						



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-1.8	-0.9	21.0	65.9	45.8	63.2
Rel to ISEQ All Share	-6.6	-7.6	9.0	23.3	46.1	56.2
Rel to FTSE Eurofirst 300	-6.6	-4.6	17.3	45.3	58.8	74.2
Rel to E300 Construction & Materials	-7.1	-6.0	14.1	30.5	50.9	64.9

PRICE AND P/E HISTORY		Price Fwd P/E				
	High	Low	Yr End	High	Low	Average
2020	8245	3934		41.7	19.9	30.6
2019	5500	3570	5445	25.6	16.6	20.7
2018	4360	3260	3738	22.4	16.8	19.9
2017	3700	2602	3641	22.3	15.7	18.9
2016	2612	1809	2580	17.6	12.2	15.6
2015	2590	1403	2431	23.5	12.7	18.6
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	17.4	10.5	-8.1	16.4	15.7
Dividend (%)	13.5	-69.0	0.0	0.0	50.0
Revenue (%)	19.2	6.6	-3.2	12.0	8.0
EBITDA (%)	18.0	17.3	-5.2	13.0	12.8
PROFITABILITY / ACTIV	/ I T Y				
EBITA margin (%)	10.2	10.7	10.2	10.5	11.1
EBITDA margin (%)	11.9	13.1	12.9	13.0	13.5
Revenue / Capital Employed (x)	1.57	1.42	1.26	1.37	1.48
RETURN					
ROCE (before tax, ex. invs) (%)	16.0	15.2	12.8	14.4	16.4
ROE (after tax) (%)	19.6	18.7	14.7	14.9	15.0
Ret. on Inv. Cap. (after tax) (%)	15.3	14.8	12.6	14.0	16.0
WACC (%)	3.2	3.2	2.7	2.4	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	28.8	29.4	27.0	33.6	41.1
Group Interest Cover (x)	23.4	22.8	20.3	26.0	32.5
Debt / EBITDA (x)	1.4	1.0	0.8	0.2	N/A
Debt / Equity (%)	40.7	29.9	19.5	3.6	N/A
Debt / Free Cash Flow (x)	2.4	1.7	1.2	0.2	N/A
Avg. Cost of Debt (before tax) (%)	3.0	3.1	3.9	6.7	N/A
Ret. benefits deficit / market cap (%)	0.2	0.2	0.1	0.1	0.1
Dividend Cover (x)	4.6	16.5	N/A	11.5	8.9
Working Capital / Revenue (%)	12.4	12.5	12.7	11.7	11.5
Net Capex/Depreciation (%)	172.8	134.8	94.7	94.9	95.1
Tax rate (%) (unadjusted)	17.1	16.9	16.9	16.9	16.9

CAGR (%)	5 Year	10 Year
Revenue (%)	19.8	15.3
EBITDA (%)	26.4	19.5
EPS Diluted (Adj) (%)	26.9	22.5
Cash EPS (Diluted) (%)	25.6	18.8
Dividend (%)	-4.4	N/A
TSR	42.1	31.0

%
15.0
6.7
6.0
5.0
3.0

COMPANY ANALYSIS

Analyst: Robert Gardiner	<del></del>
Email: robert.gardiner@davy.ie	Bloomberg: LHN SW
Phone: +353 1 6149004	RIC: LHN.S
Sector: Building materials	www.lafargeholcim.com

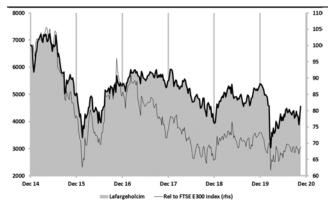
### LafargeHolcim

Price (chf)	Shares (m)	Mkt. Cap (CHFm)	E.V. (CHFm)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (CHFm)
4575	615.9	28178.8	37379.8	75.4	81.0	2.289	97.577

UMMARY ACCOUNTS	CHE,	Dec18	Dec19	Dec20E	Dec21E	Dec22E
NCOME STATEMENT (	CHF)	27466.0	26722.0	22920.4	24156.3	25625.4
BITDA		6016.0	6581.0	5473.1	5908.7	6360.2
epreciation		2228.0	2592.0	2232.3	2128.8	2152.7
mortisation of intangibles		0.0	0.0	0.0	0.0	0.0
perating profit		3312.0	3799.0	3148.8	3688.8	4121.5
ther income from operations		0.0	0.0	0.0	0.0	0.0
nare of associate / JV after-tax profits		22.0	12.0	9.0	10.5	11.8
BIT before exceptionals		3334.0	3811.0	3157.8	3699.4	4133.2
roup net interest ther finance costs		-885.0	-712.0	-636.9	-544.8	-408.8
otal finance costs		-885.0	-712.0	-636.9	-544.8	-408.8
ceptionals		-74.0	186.0	-43.0	0.0	0.0
ВТ		2375.0	3285.0	2477.8	3154.5	3724.5
ax		-656.0	-806.0	-668.0	-820.2	-968.
inorities (incl. pref divs)		-217.0	-267.0	-230.0	-269.4	-301.0
arnings (basic)		1502.0	2212.0	1579.8	2064.9	2455.
verage no of shares (m) - basic		596.2	605.2	612.7	612.7	612.
verage no of shares (m) - diluted		596.4	606.5	613.2	613.2	613
ER SHARE DATA (CH	=)					
PS Basic		251.9	365.5	257.8	337.0	400.
PS Diluted (Adj)		264.3	334.0	264.7	336.8	400.4
ash EPS (Diluted)		637.8	761.4	628.7	684.0	751.
ividend BV		200.0 4514.6	200.0 4709.7	200.0 4520.9	210.0 4647.9	220. 4828.
BV (incl. amortisation of intangibles)		4514.6	4709.7	4520.9	4647.9	4828.
CASH FLOW (CHF)		4314.0	4/05./	4320.5	4047.3	4020.
BITDA		6016.0	6581.0	5473.1	5908.7	6360.
hange in working capital		-826.0	290.0	-22.5	-33.7	-37.
nare-based payments		0.0	0.0	0.0	0.0	0.
ther operating cashflows		73.0	-231.0	-100.0	-100.0	-100.
ash generated from operations		5263.0	6640.0	5350.6	5775.0	6222.
et capital expenditure		-1411.0	-1397.0	-892.9	-1064.4	-1205.
perating cashflow		3852.0	5243.0	4457.7	4710.6	5017.
et interest		-801.0	-552.0	-636.9	-544.8	-408.
ax .		-787.0	-711.0	-668.0	-820.2	-968.
vidends from associates		293.0	234.0	150.0	196.1	233.
vidends to minorities		-284.0	-31.0	-30.4	-55.1	-75.
ree cash flow		2273.0	4183.0	3272.3	3486.5	3798.2
ividends to shareholders		-1192.0 -587.0	-322.0 -273.0	-1210.4 -250.0	-1225.4 0.0	-1286. 0.
cquisitions & investments usiness disposals		410.0	1451.0	50.0	0.0	0.
nare Issues / (Buybacks)		-73.0	-108.0	-150.0	0.0	0.
anslation differences		-129.0	-224.0	-250.0	0.0	0.
ther		126.0	-1299.0	-0.0	-0.0	-0.
hange in net cash / debt		828.0	3408.0	1461.9	2261.1	2511.
ALANCE SHEET (CHF)						
operty, plant & equipment		27890.0	27189.0	25849.6	24785.2	23838.
tangible assets		14855.0	13683.0	13500.0	13500.0	13500.
vestments in associates / jv's		3133.0	3337.0	3170.2	3011.6	2861.
orking capital		2540.0	1830.0	1852.5	1886.2	1923.
ther		4249.0	3906.0	1866.0	1881.0	1896.
apital Employed		52667.0	49945.0	46238.2	45064.0	44018.
nanced by						
quity capital & reserves		26925.0	28566.0	27720.4	28498.6	29605.
inority interests		3128.0	2933.0	2800.0	2814.0	2828.
eference shares et Debt / (Cash)		0.0 <b>13518.0</b>	0.0 <b>10110.0</b>	0.0 <b>8648.1</b>	0.0 <b>6387.0</b>	0.0 <b>3875.</b> 0
eferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
etirement benefit obligations		1603.0	1413.0	1500.0	1550.0	1600.
et deferred tax		432.0	321.0	250.0	270.0	290.
ther long-term liabilities		7061.0	6601.5	5319.2	5543.8	5818.
apital Employed		52667.0	49944.5	46237.7	45063.5	44018.
tangibles amortised		0.0	0.0	0.0	0.0	0.
apital employed inc. intangibles		52667.0	49944.5	46237.7	45063.5	44018
vested capital inc. intangibles		43571.0	41609.0	39168.5	37699.7	36309.
IVISIONAL ANALYSIS	Dec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
	Rei	venue (CHFm	)	EB	ITDA (CHFm)	
ırope	6951.4	7331.7	7720.3	1487.7	1599.7	1701.
orth America	5740.5	5750.9	6010.2	1551.5	1570.1	1642.
itin America	2096.9	2172.1	2312.3	773.7	819.3	863.
	5089.1		6221.9	1410.6	1632.8	1833.
						696.
						-377.3 <b>6360.</b> 3
atin America sia Pacific iddle East & Africa orp/Eliminations otal		2172.1 5713.0 2582.3 606.3 <b>24156.3</b>				-

CALENDAR	Date	Ex-Div
Interims	30-07-21	
Finals	26-02-21	15-05-20
AGM	12-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22	
				Re	l to Sector		
P/E	17.3	13.6	11.4	1.2	1.1	1.1	
Dividend Yield (%)	4.4	4.6	4.8	1.3	1.3	1.3	
Free Cash Flow Yield (pre divs) (%)	11.6	12.4	13.5				
Price / Book	1.01	0.98	0.95	0.94	0.96	0.98	
EV / Revenue	1.59	1.42	1.25	1.17	1.15	1.13	
EV / EBITDA	6.7	5.8	5.0	1.0	1.0	0.9	
EV / EBITA	11.2	9.1	7.6				
EV / Operating Cashflow	8.2	7.3	6.4				
EV / Invested Capital	1.01	0.99	0.96				
PEG (Hist P/E/4yr gwth)	1.58						



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	6.6	6.1	2.8	20.1	-14.8	-11.7
Rel to Swiss Market Index	4.8	4.4	0.4	10.2	-13.9	-13.5
Rel to FTSE Eurofirst 300	0.2	1.4	-0.7	2.4	-6.7	-5.1
Rel to E300 Construction & Materials	-0.3	-0.1	-3.4	-8.0	-11.4	-10.1
		D .		-	LD/F	

PRICE AND P/E HISTORY		Price		Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	5356	2901		20.2	11.0	16.1
2019	5390	3978	5370	16.1	11.9	14.7
2018	5970	3937	4050	22.6	14.9	18.9
2017	5965	5105	5495	25.3	21.7	23.9
2016	5695	3406	5365	32.0	19.1	26.4
2015	7286	4826	5030	120.8	80.0	104.5
KEY BATIOS		Dec18	Doc10	Dec20E	Dec21F	Dec22F

2015	728b 482b	5030	120.8	80.0	104.5
KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	12.1	26.4	-20.8	27.2	18.9
Dividend (%)	0.0	0.0	0.0	5.0	4.8
Revenue (%)	1.6	-2.7	-14.2	5.4	6.1
EBITDA (%)	0.4	9.4	-16.8	8.0	7.6
PROFITABILITY / ACTIVI	TY				
EBITA margin (%)	12.1	14.2	13.7	15.3	16.1
EBITDA margin (%)	21.9	24.6	23.9	24.5	24.8
Revenue / Capital Employed (x)	0.54	0.56	0.51	0.57	0.62
RETURN					
ROCE (before tax, ex. invs) (%)	6.5	7.9	7.0	8.7	9.9
ROE (after tax) (%)	5.8	7.3	5.8	7.3	8.5
Ret. on Inv. Cap. (after tax) (%)	5.5	6.6	5.7	7.1	8.3
WACC (%)	4.4	4.1	3.9	4.1	4.1
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	6.8	9.2	8.6	10.8	15.6
Group Interest Cover (x)	3.8	5.4	5.0	6.8	10.1
Debt / EBITDA (x)	2.2	1.5	1.6	1.1	0.6
Debt / Equity (%)	45.0	32.1	28.3	20.4	11.9
Debt / Free Cash Flow (x)	5.9	2.4	2.6	1.8	1.0
Avg. Cost of Debt (before tax) (%)	6.4	6.0	6.8	7.2	8.0
Ret. benefits deficit / market cap (%)	6.6	4.3	5.3	5.5	5.7
Dividend Cover (x)	1.3	1.7	1.3	1.6	1.8
Working Capital / Revenue (%)	9.2	6.8	8.1	7.8	7.5
Net Capex/Depreciation (%)	63.3	53.9	40.0	50.0	56.0
Tax rate (%) (unadjusted)	27.6	24.5	27.0	26.0	26.0
CAGR (%) 5 Y	ear 10 Year	MAIOR	SHARFHO	IDERC	%

CAGR (70)	J Teal	IU Teal
Revenue (%)	7.3	-5.1
EBITDA (%)	12.7	-4.2
EPS Diluted (Adj) (%)	1.4	-4.1
Cash EPS (Diluted) (%)	1.6	-4.2
Dividend (%)	9.0	2.9
TSR	-3.3	-1.9

MAJOR SHAREHOLDERS	%
Thomas Schmidheiny	11.4
Groupe Bruxelles Lambert	9.4
Harris Associates L.P	5.0
HNS Jersey Trust	4.4
Blackrock	3.1

### Lufthansa

 Analyst: Stephen Furlong
 Bloomberg: LHA GY

 Email: stephen.furlong@davy.ie
 Bloomberg: LHA GY

 Phone: +353 1 6148924
 RIC: LHAG.DE

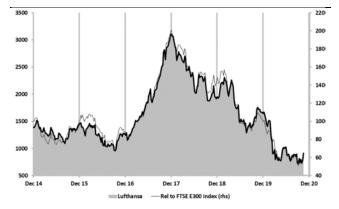
 Sector: Network airlines
 konzern.lufthansa.com

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
910	597.7	5438.3	12340.4	44.1	100.0	5.236	42.984

SUMMARY ACCOUNTS INCOME STATEMENT (€M)	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M) Revenue	38193.0	38998.0	18531.7	26525.0	30196.6
otal operating expenses	-32470.0	-34533.0	-21068.6	-23693.2	-26096.3
BITDAR	5723.0	4465.0	-2536.9	2831.8	4100.3
Aircraft rental	718.0	0.0	0.0	0.0	0.0
Depreciation	2205.0	2776.0	2786.0	2786.0	2827.8
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	2800.0	1689.0	-5322.9	45.8	1272.6
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	174.0	168.0	-140.0	80.0	80.0
PBIT before exceptionals	2974.0	1857.0	-5462.9	125.8	1352.6
Group net interest	-144.0 -46.0	-315.0 318.0	-342.0	-360.0 0.0	-360.0 0.0
Other finance costs Fotal finance costs	-46.0	3.0	-789.0 -1131.0	-360.0	-360.0
Exceptionals	0.0	0.0	0.0	0.0	-360.0
PBT	2784.0	1860.0	-6593.9	-234.2	992.6
Tax	-588.0	-615.0	1335.7	57.9	-248.1
Minorities (incl. pref divs)	-33.0	-32.0	-6.0	-32.0	-32.0
Earnings (basic)	2163.0	1213.0	-5264.2	-208.3	712.4
Average no of shares (m) - basic	472.5	475.7	538.0	597.7	597.7
Average no of shares (m) - diluted	472.5	475.7	538.0	597.7	597.7
PER SHARE DATA (C)					
PS Basic	457.7	255.0	-978.5	-34.9	119.2
EPS Diluted (Adj)	467.5	188.1	-831.9	-34.9	119.2
Cash EPS (Diluted)	934.1	771.7	-314.0	431.2	592.3
Dividend	80.0	0.0	0.0	0.0	0.0
NBV	2002.6	2132.9	907.6	782.0	901.2
NBV (incl. amortisation of intangibles)	2002.6	2132.9	907.6	782.0	901.2
CASH FLOW (€M)					
EBITDA	5005.0	4465.0	-2536.9	2831.8	4100.3
Change in working capital	-142.0	175.0	-500.0	100.0	0.0
Share-based payments	0.0	0.0 <b>4640.0</b>	0.0	0.0	0.0
Cash generated from operations	4863.0		-3036.9 -1300.0	2931.8	4100.3
Net capital expenditure  Operating cashflow	-3951.0 <b>912.0</b>	-3585.0 <b>1055.0</b>	-1300.0 -4336.9	-1300.0 <b>1631.8</b>	-2000.0 <b>2100</b> .3
Net interest	-18.0	-108.0	-342.0	-360.0	-360.0
Tax	-670.0	-1009.0	0.0	0.0	-248.
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	224.0	-62.0	-4678.9	1271.8	1492.2
Dividends to shareholders	-349.0	-414.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Franslation differences	0.0	0.0	0.0	0.0	0.0
Other	-480.0	-2697.0	4500.0	-500.0	-500.0
Change in net cash / debt	-605.0	-3173.0	-178.9	771.8	992.2
BALANCE SHEET (€M)					
Property, plant & equipment	25026.0	28815.0	27329.0	25843.0	25015.2
ntangible assets	1893.0	1942.0	1942.0	1942.0	1942.0
nvestments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Norking capital	-5713.0	-5583.0	-2653.0	-3797.4	-4323.0
Other	137.0	517.0	517.0	517.0	517.0
Capital Employed	21343.0	25691.0	27135.0	24504.6	23151.2
Financed by Equity capital & reserves	9463.0	10147.0	4882.8	4674.5	5386.9
Minority interests	110.0	10147.0	109.0	109.0	109.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	3489.0	6662.0	6840.9	6069.1	5076.9
Deferred consideration/debt-related	766.0	722.0	722.0	722.0	722.
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
let deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	7515.0	8051.0	14580.2	12930.0	11856.4
Capital Employed	21343.0	25691.0	27135.0	24504.6	23151.2
ntangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	21343.0	25691.0	27135.0	24504.6	23151.2
nvested capital inc. intangibles	13828.0	17640.0	12554.7	11574.6	11294.8
		Dec19	Dec20E	Dec21E	Dec22E
	Dec18				
INDUSTRY DRIVERS	Dec18 81.5	82.5	69.1	76.1	81.2
INDUSTRY DRIVERS oad factor (%)			69.1 1.4	76.1 -4.5	
INDUSTRY DRIVERS .oad factor (%) field (% change) Dil price (USD per barrel)	81.5	82.5			-2.5
INDUSTRY DRIVERS .oad factor (%) /ield (% change)	81.5 -1.8	82.5 -2.7	1.4	-4.5	81.2 -2.5 37.0 -1.6

CALENDAR	Date	Ex-Div
Interims	05-08-21	
Finals	04-03-21	08-05-19
AGM	04-05-21	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re		
P/E	N/A	N/A	7.6	N/A	N/A	1.3
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	N/A	23.4	27.4			
Price / Book	1.00	1.16	1.01	0.84	0.86	0.89
EV / Revenue	0.71	0.47	0.38	0.53	0.53	0.52
EV / EBITDAR	N/A	4.4	2.8			
EV / EBITA	N/A	269.4	8.9			
EV / Operating Cashflow	N/A	7.6	5.4			
EV / Invested Capital	1.04	1.07	1.00			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	22.4	16.5	3.6	22.3	-44.6	-48.4
Rel to Germany DAX (TR)	16.7	15.9	2.8	-1.5	-43.9	-47.9
Rel to FTSE Eurofirst 300	16.4	12.2	0.4	7.1	-39.6	-44.9
Rel to E300 Travel & Leisure	12.6	9.9	-6.6	-3.6	-20.7	-26.6
					1.0.00	

PRICE AND P/E HISTORY	Price					
	High	Low	Yr End	High	Low	Average
2020	1668	705		N/A	N/A	N/A
2019	2351	1285	1641	12.5	6.8	9.4
2018	3090	1731	1970	6.6	3.7	5.0
2017	3112	1132	3072	6.4	2.3	4.0
2016	1529	930	1227	6.8	4.1	5.4
2015	1535	1048	1457	6.8	4.7	5.8
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E

2013	1333	1040	1437	0.0	4.7	5.0
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		-4.2	-59.8	0.0	0.0	0.0
Revenue (%)		0.6	2.1	-52.5	43.1	13.8
EBITDAR (%)		8.1	-22.0	0.0	0.0	44.8
EBITDA (%)		-3.8	-10.8	0.0	0.0	44.8
PROFITABILITY / ACTIV	/ITY					
EBITDAR margin (%)		15.0	11.4	N/A	10.7	13.6
EBITA margin (%)		7.3	4.3	N/A	0.2	4.2
Revenue / Capital Employed (x)		1.79	1.66	0.70	1.03	1.27
RETURN						
ROCE (before tax, ex. invs) (%)		13.1	7.2	N/A	0.2	5.3
ROE (after tax) (%)		23.3	9.1	N/A	N/A	14.2
Ret. on Inv. Cap. (after tax) (%)		17.4	7.9	N/A	1.0	8.8
WACC (%)		3.8	3.8	4.2	5.0	5.1
FINANCIAL / GENERAL						
EBITDAR Interest Cover (x)		39.7	14.2	-7.4	7.9	11.4
Group Interest Cover (x)		20.7	5.9	N/A	0.3	3.8
Debt / EBITDAR (x)		0.7	1.7	N/A	2.4	1.4
Debt / Equity (%)		44.4	72.0	151.5	142.0	105.5
Debt / Free Cash Flow (x)		19.0	N/A	N/A	5.3	3.9
Avg. Cost of Debt (before tax) (%)		4.5	6.2	5.1	5.6	6.5
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		5.8	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		179.2	129.1	46.7	46.7	70.7
Tax rate (%) (unadjusted)		21.1	33.1	20.3	24.7	25.0

CAGR (%)	5 Year	10 Year
Revenue (%)	3.9	N/A
EBITDAR (%)	12.1	8.7
EPS Diluted (Adj) (%)	5.3	N/A
Cash EPS (Diluted) (%)	10.3	-34.0
Dividend (%)	N/A	N/A
TSR	-5.4	-0.9

MAJOR SHAREHOLDERS	%
Wirtschaftsstabilisierungsfond	20.1
Societe Generale	5.1
Landsdowne Partners	5.0
Heinz Hermann Thiele	3.8
Blackrock	3.4

COMPANY ANALYSIS

Analyst: Colin Sheridan	Xetra: MIO
Email: colin.sheridan@davy.ie	Bloomberg: MIO ID
Phone: +353 1 6149936	RIC: MCON.I
Sector: Industrial machinery	www.mincon.com

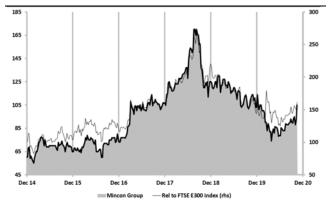
### **Mincon Group**

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
101	211.7	213.8	219.5	97.4	0.2	30.1	0.167	0.215

Revenue	SUMMARY ACCOUNTS INCOME STATEMENT (€M)	Dec18	Dec19	Dec20E	Dec21E	Dec22E
EBITOA  20.2  19.5  22.6  24.7  27.7  Depreciation  3.9  5.2  6.4  6.5  7.7  Amortisation of intangibles  0.0  0.0  0.0  0.0  0.0  0.0  0.0  0		117.7	120.7	128.6	139.1	153 7
Depreciation   3.9   5.2   6.4   6.9   7.2   Amontsiation of intangibles   0.0   0.0   0.0   0.0   0.0   0.0   Depreating profit   16.4   14.3   16.2   17.8   20.5   Other income from operations   0.0   0.0   0.0   0.0   0.0   Other income from operations   0.0   0.0   0.0   0.0   0.0   Other income from operations   0.0   0.0   0.0   0.0   0.0   Other income from operations   0.0   0.0   0.0   0.0   0.0   Other income from operations   0.0   0.0   0.0   0.0   0.0   Other finance costs   0.6   0.4   1.0   0.6   0.5   Other income costs   0.6   0.4   0.0   0.0   0.0   0.0   Other finance costs   0.7   0.6   0.1   0.2   0.0   0.0   Otola finance costs   0.7   0.6   0.1   0.0   0.0   0.0   Otola finance costs   0.7   0.6   0.1   0.0   0.0   0.0   Otola finance costs   0.7   0.6   0.1   0.0   0.0   0.0   Otola finance costs   0.7   0.6   0.1   0.0   0.0   0.0   Otola finance costs   0.7   0.6   0.1   0.0   0.0   0.0   0.0   Otola finance costs   0.7   0.6   0.1   0.0   0.						
Amortisation of intangibles  OD OPERATING profits  16.4 14.3 16.2 17.8 20.3  Other income from operations  OD O						
Operating profit						
Other income from operations         0.0         0						
Share of associate / JV after-tax profits  16.4  14.3  16.2  17.8  20.0  O.0  O.0  O.0  O.0  O.0  O.0  O.						
PBIT before exceptionals  Figure Interest  -0.0  -0.5  Foroup net Interest  -0.0  -0.5  -0.8  -0.6  -0.1  -0.2  -0.0  -0.0  -0.0  Foroup net Interest  -0.0  -0.5  -0.1  -0.2  -0.0  -0.0  -0.0  Foroup net Interest  -0.0  -0.1  -0.0  -0.0  -0.0  Foroup net Interest  -0.0  -0.0  -0.0  -0.0  -0.0  Foroup net Interest  -0.0  -0.0  -0.0  -0.0  -0.0  Foroup net Interest  -0.0						
Group net interest						
Other finance costs						
Total finance costs						
Exceptionals   0.0   0						
PBT   15.7   13.7   15.2   17.3   20.4     Tax   -2.4   -1.8   -2.7   -3.1   -3.1     -3.1   -3.1   -3.2     -3.1   -3.1   -3.3     -3.2   -3.1   -3.3     -3.2   -3.1   -3.3     -3.2   -3.1   -3.3     -3.2   -3.1   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2   -3.3     -3.2   -3.2     -3.2   -3.2   -3.3     -3.2   -3.2     -3.2   -3.2   -3.3     -3.2   -3.3     -3.2   -3.3     -3.2   -3.3     -3.2   -3.3     -3.2   -3.3     -3.3						
Tax						
Minorities (incl. pref divs)   -0.3   -0.1   -0.3   -0.4   -0.4   -0.4						
Earnings (basic)  Average no of shares (m) - basic  210.5 211.0 211.0 211.0 211.0 211.1  211.0 211.0 211.1  211.1 211.0 211.0 211.1  211.1 211.0 211.0 211.1  211.1 211.0 211.0 211.0 211.1  211.1 211.0 211.0 211.0 211.1  211.1 211.0 211.0 211.0 211.1  211.1 21.0 211.0 211.0 211.1  PER S HARE DATA (C)  EPS Basic  6.2 5.6 5.8 6.5 7.4  EPS Diluted (Adj)  6.1 5.6 5.7 6.5 7.4  EPS Diluted (Adj)  6.1 5.6 5.7 6.5 7.4  EPS Diluted (Adj)  6.1 5.6 5.7 6.5 7.4  EPS Diluted (Adj)  7.9 8.0 8.7 9.7 10.9  BNBV 55.0 59.3 59.1 63.2 68.1  CASH FLOW (€M)  EBITDA  20.2 19.5 59.1 63.2 68.1  CASH FLOW (€M)  EBITDA  20.2 19.5 22.6 24.7 27.  Change in working capital 13.4 0.2 11.8 3.0 44.1  Share-based payments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.						
Average no of shares (m) - basic 210.5 211.0 211.0 211.0 211.0 211.0 212.5 212						
Average no of shares (m) - diluted 213.0 212.5 212.5 212.5 212.5 212.5 PER SHARE DATA (C) PER SHARE DATA (C) PEPS Basic 6.2 5.6 5.8 6.5 7.6 5.7 7.5 PEPS Basic 6.2 5.6 5.8 6.5 7.4 PEPS Basic 6.2 5.6 5.8 6.5 7.4 PEPS Basic 7.9 8.0 8.7 9.7 10.9 Dividend 7.9 8.0 8.7 9.7 10.9 Dividend 2.1 2.1 2.1 2.1 2.4 2.4 2.4 NBV (incl. amortisation of intangibles) 55.0 59.3 59.1 63.2 68.1 NBV (incl. amortisation of intangibles) 55.0 59.3 59.1 63.2 68.1 NBV (incl. amortisation of intangibles) 6.5 5.0 59.3 59.1 63.2 68.1 NBV (incl. amortisation of intangibles) 7.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0						
PER SHARE DATA (C)  EPS Basic 6.2 5.6 5.8 6.5 7.1  EPS Diluted (Adj) 6.1 5.6 5.7 6.5 7.2  Cash EPS (Diluted) 7.9 8.0 8.7 9.7 10.3  Dividend 2.1 2.1 2.1 2.1 2.4 2.4 2.4  NBV 55.0 59.3 59.1 63.2 68.3  NBV (incl. amortisation of intangibles) 55.0 59.3 59.1 63.2 68.3  CASH FLOW (€M)  BBITDA 20.2 19.5 22.6 24.7 27.  Change in working capital 13.4 0.2 -1.8 -3.0 -4.5  Share-based payments 0.0 0.0 0.0 0.0 0.0 0.0  Cother operating cashflows -2.1 1.7 -0.2 0.0 0.0  Cash generated from operations 4.7 21.5 20.6 21.8 23.  Net capital expenditure 12.6 7.9 5.0 5.0 5.0  Tax 13.6 15.6 16.8 18.  Dividends from associates 0.0 0.0 0.0 0.0 0.0 0.0  Dividends from associates 0.0 0.0 0.0 0.0 0.0  Dividends from associates 0.0 0.0 0.0 0.0 0.0  Dividends to minorities 0.0 0.0 0.0 0.0 0.0  Free cash flow -9.1 11.4 12.0 13.1 14.  Dividends to shareholders -4.4 -4.4 -4.7 -5.  Acquisitions & investments 9.4 6.1 -9.0 -0.5 0.8  Business disposals 0.0 0.0 0.0 0.0 0.0 0.0  Translation differences 0.0 0.0 0.0 0.0 0.0  Change in net cash / debt -25.3 0.6 -8.7 7.9 9.5  BALANCE SHEET (€M)  Property, plant & equipment 34.9 41.2 47.8 45.9 43.  Intrangible assets 1.1 1.1 1.2 1.3 11.9  Dividends in associates 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5						
EPS Basic 6.2 5.6 5.8 6.5 7.4 EPS Diluted (Adj) 6.1 5.6 5.7 6.5 7.1 EPS Diluted (Adj) 7.9 8.0 8.7 9.7 10.0 Dividend 2.1 2.1 2.1 2.1 2.4 2.4 2.4 NBV 55.0 59.3 59.1 63.2 68.1 NBV (Incl. amortisation of intangibles) 55.0 59.3 59.1 63.2 68.1 NBV (Incl. amortisation of intangibles) 55.0 59.3 59.1 63.2 68.1 C AS H F L O W (€M) EBITDA 20.2 19.5 22.6 24.7 27. Change in working capital 1-13.4 0.2 -1.8 -3.0 -4.5 Share-based payments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Other operating cashflows -2.1 1.7 -0.2 0.0 0.0 Other operating cashflows -2.1 1.7 -0.2 0.0 0.0 Cash generated from operations 4.7 21.5 20.6 21.8 23. Net interest -12.6 7.9 5.0 5.0 5.0 5.0 Operating cashflow -7.8 13.6 15.6 16.8 18.3 Net interest -0.0 0.5 -0.8 -0.6 -0.1 Tax -1.3 -1.7 -2.7 -3.1 -3.0 Dividends from associates 0.0 0.0 0.0 0.0 0.0 Dividends to minorities 0.0 0.0 0.0 0.0 0.0 Dividends to shareholders -4.4 4.4 4.4 4.4 -4.7 -3.4 Dividends to shareholders -4.4 4.4 4.4 4.4 -4.7 -3.4 Acquisitions & investments -9.4 6.1 -9.0 -0.5 0.0 Dividends to Shareholders -2.4 12.5 -7.3 0.0 0.0 Dividends investments -9.4 6.1 -9.0 -0.5 0.0 Dividends to shareholders -2.4 12.5 -7.3 0.0 0.0 Dividends investments -9.4 6.1 -9.0 0.0 0.0 Dividends investments -9.0 0.0 0.0 0.0 0.0 0.0 Dividends investments -9.0 0.0 0.0 0.0 0.0 0.0 Dividends investments -9.0 0.0 0.0 0.0 0.0 0.0 0.0 Di		213.0	212.5	212.3	212.5	212.
EPS Diluted (Adj) Cash EPS (Diluted) 7.9 8.0 8.7 9.7 10.0 Dividend 2.1 2.1 2.1 2.1 2.4 2.4 2.4 NBV 55.0 59.3 59.1 63.2 68.1 NBV (Incl. amortisation of intangibles) CASH FLOW (€M) EBITDA 20.2 19.5 22.6 24.7 27.2 Change in working capital 13.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0		6.2	5.6	5.0	6.5	7.0
Cash EPS (Diluted) 7.9 8.0 8.7 9.7 10.9 Dividend 2.1 2.1 2.1 2.4 2.4 2.4 2.5 NBV 155.0 59.3 59.1 63.2 68.3 NBV 155.0 59.3 59.1 63.2 C6.3 NBV 155.0 59.3 59.1 59.2 NBV 155.0 59.3 59.1 59.3 NBV 155.0 59.3 59.1 59.3 NBV 155.0 59.3 59.1 59.3 NBV 155.0 59.3 59.1 59.5 NBV 155.0 59.3 59.1 59.5 NBV 155.0 59.3 59.1 59.9 62.9 67.4 NBV 155.0 SBV 155.0 59.3 59.1 59.9 62.9 67.4 NBV 155.0 SBV 155.0 59.3 59.1 59.2 NBV 155.0 SBV						
Dividend   2.1   2.1   2.1   2.4   2.4   2.5						
NBV (incl. amortisation of intangibles) 55.0 59.3 59.1 63.2 68.1 NBV (incl. amortisation of intangibles) 55.0 59.3 59.1 63.2 68.1 CASH FLOW (€M)  EBITDA 20.2 19.5 22.6 24.7 27.1 Change in working capital 13.4 0.2 1.8 -3.0 -4.5 Share-based payments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.						
NBV (Incl. amortisation of intangibles)  CAS H FLOW (€M)  EBITDA  20.2 19.5 22.6 24.7 27.  Change in working capital 13.4 0.2 1.8 3.0 -4.1  Share-based payments 0.0 0.0 0.0 0.0 0.0 0.0  Other operating cashflows -2.1 1.7 -0.2 0.0 0.0  Cash generated from operations 4.7 21.5 20.6 21.8 23.  Net capital expenditure -12.6 -7.9 -5.0 -5.0 -5.0  Operating cashflow -7.8 13.6 15.6 16.8 18.3  Net capital expenditure -1.3 -1.7 -2.7 -3.1 -3.0  Dividends from associates 0.0 0.0 0.0 0.0 0.0 0.0  Dividends from associates 0.0 0.0 0.0 0.0 0.0  Dividends to minorities 0.0 0.0 0.0 0.0 0.0 0.0  Dividends to shareholders -4.4 -4.4 -4.4 -4.7 -5.  Acquisitions & investments -9.4 6.1 -9.0 -0.5 0.0  Share Issues / (Buybacks) 0.0 0.0 0.0 0.0 0.0  Other -2.4 -12.5 -7.3 0.0 -0.0  Change in net cash / debt -25.3 0.6 -8.7 7.9 9.  BALANCE SHEET (€M)  Property, plant & equipment 34.9 41.2 47.8 45.9 43.  Investments in associates / jv's 0.0 0.0 0.0 0.0 0.0  Working capital & reserves 115.7 125.0 124.6 133.4 144.8  Investments in associates / jv's 0.0 0.0 0.0 0.0 0.0  Net Capital Employed 130.8 137.3 145.7 146.8 149.  Net Debt / (Cash) -9.8 -1.4 7.3 -0.6 -9.4  Net Debt / (Cash) -9.8 -1.4 7.3 -0.6 -9.4  Net Deferred consideration/debt-related 5.5 5.0 5.0 5.0 5.0 5.0  Net Gentral Employed 130.8 137.3 145.7 146.8 149.  Capital Employed 130.8 137.3 145.7 146.8 149.  Capital Employed 130.8 137.3 145.7 146.8 149.						
EBITDA 20.2 19.5 22.6 24.7 27.1 Change in working capital -13.4 0.2 -1.8 -3.0 -4.1 Change in working capital -13.4 0.2 -1.8 -3.0 -4.1 Change in working capital -13.4 0.2 -1.8 -3.0 -4.1 Change in working capital -13.4 0.2 -1.8 -3.0 -4.1 Change in working capital -13.4 0.2 -1.8 -3.0 -4.1 Change in working capital -13.4 0.2 -1.8 -3.0 -4.1 Change in working capital -13.4 0.2 -1.8 -3.0 -4.1 Change in working capital -13.4 0.2 -1.8 -3.0 -4.1 Change in met cash / debt -25.3 0.6 -2.1 1.7 -0.2 0.0 0.0 Change in net cash / debt -25.3 0.6 -8.7 7.9 9.  B A L A N C S H E ET (€ M) Property, plant & equipment -2.4 -1.2 -7.3 0.0 -0.0 Change in net cash / debt -25.3 0.6 -8.7 7.9 9.  B A L A N C E S H E ET (€ M) Property, plant & equipment -13.8 1.7 1.1 1.2 1.3 3.1 Intrangible assets -1.1 1.1 1.2 1.3 3.1 1.49 Intranged by Clayback -1.1 1.1 1.2 1.3 3.1 1.49 Change in net cash / debt -25.3 0.6 -8.7 7.9 9.  B A L A N C E S H E ET (€ M) Property, plant & equipment -13.8 1.7 1.40.8 149. Financed by Equity capital & reserves -1.1 1.1 1.2 1.3 3.1 1.49 Freference shares -1.1 1.1 1.2 1.3 3.1 1.49 Change in net cash / debt -2.5 5.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0						
EBITDA  20.2 19.5 22.6 24.7 27.  Change in working capital  1-31.4 0.2 1-1.8 3-3.0 -4.1  Share-based payments  0.0 0.0 0.0 0.0 0.0 0.0  Other operating cashflows  -2.1 1.7 -0.2 0.0 0.0  Cash generated from operations  4.7 21.5 20.6 21.8 23.3  Net capital expenditure  -12.6 -7.9 -5.0 -5.0 -5.0 -5.0  Operating cashflow  -7.8 13.6 15.6 16.8 18.5  Operating cashflow  Net interest  -0.0 -0.5 -0.8 -0.6 -0.1  Tax  -1.3 -1.7 -2.7 -3.1 -3.4  Dividends from associates  0.0 0.0 0.0 0.0 0.0  Dividends from associates  0.0 0.0 0.0 0.0 0.0  Dividends to minorities  0.0 0.0 0.0 0.0 0.0 0.0  Free cash flow  -9.1 11.4 12.0 13.1 14.  Dividends to shareholders  -4.4 -4.4 -4.4 -4.7 -5.  Acquisitions & investments  -9.4 6.1 -9.0 -0.5 0.0  Share issues / (Buybacks)  0.0 0.0 0.0 0.0 0.0  0.0 0.0  Change in net cash / debt  -2.5 0.6 -8.7 7.9 9.1  B LA LA N C E SH E ET (€M)  Property, plant & equipment  13.9 31.9 31.9 31.9 31.9  B ALANCE SH E ET (€M)  Property, plant & equipment  13.8 13.7 14.5 14.6 15.6 16.1 6.1  Capital Employed  130.8 137.3 145.7 146.8 149.  Freierence shares  0.0 0.0 0.0 0.0 0.0  Net Oeth (Cash)  -9.1 1.1 1.1 1.2 1.3 14.1  Preference shares  0.0 0.0 0.0 0.0 0.0 0.0  0.0 0.0 0.0 0		33.0	39.3	39.1	03.2	00.:
Change in working capital 1-13.4 0.2 1-1.8 1-3.0 1-4.5 Share-based payments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.		20.2	10 E	22.6	24.7	27.
Share-based payments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.						
Other operating cashflows         -2.1         1.7         -0.2         0.0         0.0           Cash generated from operations         4.7         21.5         20.6         21.8         23.3           Net capital expenditure         -12.6         -7.9         -5.0         -6.0         -0.1           Tax         1.1         1.2         1.3         1.7         -2.7         -3.1         -3.4         5.0         0.0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td></th<>						
Cash generated from operations         4.7         21.5         20.6         21.8         23.3           Net capital expenditure         -12.6         -7.9         -5.0         -5.0         -5.0         -5.0         -5.0         -5.0         -5.0         -5.0         -5.0         -5.0         -5.0         -5.0         -5.0         -5.5         -5.0         -6.0         -0.0         -0.0         -0.0         -0.0         -0.0         -0.0         -0.0         -0.0         0.0						
Net capital expenditure						
Operating cashflow         -7.8         13.6         15.6         16.8         18.3           Net interest         -0.0         -0.5         -0.8         -0.6         -0.5           Tax         -1.3         -1.7         -2.7         -3.1         -3.6           Dividends from associates         0.0         0.0         0.0         0.0         0.0           Dividends to minorities         0.0         0.0         0.0         0.0         0.0           Dividends to shareholders         -4.4         -4.4         -4.4         -4.7         -5.5           Acquisitions & investments         -9.4         6.1         -9.0         -0.5         0.0           Business disposals         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Business disposals         0.0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Net interest -0.0 -0.5 -0.8 -0.6 -0.5  Tax -1.3 -1.7 -2.7 -3.1 -3.6  Dividends from associates 0.0 0.0 0.0 0.0 0.0 0.0  Dividends to minorities 0.0 0.0 0.0 0.0 0.0 0.0  Free cash flow -9.1 11.4 12.0 13.1 14.1  Dividends to shareholders -4.4 -4.4 -4.4 -4.7 -5.5  Acquisitions & investments -9.4 6.1 -9.0 -0.5 0.0  Share Issues / (Buybacks) 0.0 0.0 0.0 0.0 0.0 0.0  Share Issues / (Buybacks) 0.0 0.0 0.0 0.0 0.0  Change in net cash / debt -25.3 0.6 -8.7 7.9 9.1  B A L A N C E S H E E T (€M)  Property, plant & equipment 34.9 41.2 47.8 45.9 43.7  Intangible assets 1 associates / jv's 0.0 0.0 0.0 0.0 0.0  Working capital 58.0 58.1 59.9 62.9 67.4  Other 7.1 6.1 6.1 6.1 6.1 6.1 6.1  Capital Employed 130.8 137.3 145.7 146.8 149.1  Freference shares 0.0 0.0 0.0 0.0 0.0 0.0  Net Debt / (Cash) -0.8 -1.4 7.3 -0.6 -9.6  Defered consideration/debt-related 5.5 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0						
Tax						
Dividends from associates						
Dividends to minorities						
Free cash flow         -9.1         11.4         12.0         13.1         14.           Dividends to shareholders         -4.4         -4.4         -4.4         -4.4         -4.7         -5.           Acquisitions & investments         -9.4         6.1         -9.0         -0.5         0.0           Business disposals         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Share Issues / (Buybacks)         0.0						
Dividends to shareholders						
Acquisitions & investments						
Business disposals  0.0 0.0 0.0 0.0 0.0 0.0  Share Issues / (Buybacks) 0.0 0.0 0.0 0.0 0.0 0.0  Translation differences 0.0 0.0 0.0 0.0 0.0 0.0  Change in net cash / debt -25.3 0.6 -8.7 7.9 9.  B A L A N C E SH E E T (€ M)  Property, plant & equipment 34.9 41.2 47.8 45.9 43.3  Intangible assets 30.8 31.9 31.9 31.9 31.9  Investments in associates / jv's 0.0 0.0 0.0 0.0 0.0  Working capital 58.0 58.1 59.9 62.9 67.4  Capital Employed 130.8 137.3 145.7 146.8 149.7  Freference shares 115.7 125.0 124.6 133.4 144.6  Retirement benefit obligations 0.0 0.0 0.0 0.0 0.0  Net Debt / (Cash) -0.8 -1.4 7.3 -0.6 -9.4  Deferred consideration/debt-related 5.5 5.0 5.0 5.0 5.0 S.0  Retirement benefit obligations 0.0 0.0 0.0 0.0 0.0  Net deferred tax 2.3 1.6 1.6 1.6 1.6 1.6  Capital Employed 130.8 137.3 145.7 146.8 149.1  Capital Employer 130.8 137.3 145.7 146.8 149.1  Capital Employer 130.8 137.3 145.7 146.8 149.1  Capital Employer 130.8 137.3 145.7 146.8 149.1						
Share Issues / (Buybacks)         0.0         0.0         0.0         0.0         0.0           Translation differences         0.0         0.0         0.0         0.0         0.0         0.0           Other         -2.4         -12.5         -7.3         0.0         -0.0           Change in net cash / debt         -25.3         0.6         -8.7         7.9         9.           B A L A N CE S H EET (€M)         T         T         T         9.9         9.           Property, plant & equipment         34.9         41.2         47.8         45.9         43.           Intranspible assets         30.8         31.9						
Translation differences         0.0         0.0         0.0         0.0         0.0           Other         -2.4         -12.5         -7.3         0.0         -0.0           Change in net cash / debt         -25.3         0.6         -8.7         7.9         9.           B A L A N C E S H E E T (€M)         T         T         T         7.9         9.           Property, plant & equipment         34.9         41.2         47.8         45.9         43.3           Intrangible assets         30.8         31.9         <						
Other         -2.4         -12.5         -7.3         0.0         -0.0           Change in net cash / debt         -25.3         0.6         -8.7         7.9         9.7           BA LA N CE S H EET (€M)         S         34.9         41.2         47.8         45.9         43.3           Property, plant & equipment         34.9         41.2         47.8         45.9         43.3           Investments in associates / jv's         0.0         0.0         0.0         0.0         0.0         31.9         31.1         31.1         31.5						
Change in net cash / debt         -25.3         0.6         -8.7         7.9         9.           B A L A N CE S H E E T (€M)         8         41.2         47.8         45.9         43.1           Intrangible assets         30.8         31.9						
B A L A NCE S HEET (€M)           Property, plant & equipment         34.9         41.2         47.8         45.9         43.1           Intrangible assets         30.8         31.9         31.2         31.2         31.2         31.2         31.2         31.1         51.0         67.0         67.0         67.0         67.0         67.0         67.0         61.0         60.0         60.0         60.0         60.0         60.0         60.0         60.0         60.0         60.0         60.0         60.0         60						
Property, plant & equipment         34.9         41.2         47.8         45.9         43.1           Intrangible assets         30.8         31.9         31.6         31.6         31.6         31.2		-25.3	0.6	-8.7	7.9	9.1
Intrangible assets   30.8   31.9						
Investments in associates / jv's   0.0						
Working capital         58.0         58.1         59.9         62.9         67.4           Other         7.1         6.1         6.1         6.1         6.           Capital Employed         130.8         137.3         145.7         146.8         149.           Financed by           Equity capital & reserves         115.7         125.0         124.6         133.4         144.8           Minority interests         1.1         1.1         1.2         1.3         1.1           Preference shares         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         -0.8         -1.4         7.3         -0.6         -9.           Deferred consideration/debt-related         5.5         5.0         5.0         5.0         5.0           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0           Net deferred tax         2.3         1.6         1.6         1.6         1.6           Other long-term liabilities         7.1         6.0         6.0         6.0         6.0           Capital Employed         130.8         137.3         145.7         146.8         149.						
Other         7.1         6.1         6.1         6.1         6.2           Capital Employed         130.8         137.3         145.7         146.8         149.7           Financed by         Figure 2 (a) 124.6         133.4         144.8           Minority interests         1.1         1.1         1.2         1.3         1.4           Minority interests         1.1         1.1         1.2         1.3         1.1           Preference shares         0.0         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         -0.8         -1.4         7.3         -0.6         -9.1           Net Debt / (Cash)         5.5         5.0         5.0         5.0         5.0         5.0           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0         0.0           Net deferred tax         2.3         1.6         1.6         1.6         1.4           Other long-term liabilities         7.1         6.0         6.0         6.0         6.0           Capital Employed         130.8         137.3         145.7         146.8         149.           Capital employed inc. intangibles <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Capital Employed         130.8         137.3         145.7         146.8         149.           Financed by         Equity capital & reserves         115.7         125.0         124.6         133.4         144.6           Minority interests         1.1         1.1         1.2         1.3         1.5           Preference shares         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         -0.8         -1.4         7.3         -0.6         -9.4           Deferred consideration/debt-related         5.5         5.0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Financed by           Equity capital & reserves         115.7         125.0         124.6         133.4         144.0           Minority interests         1.1         1.1         1.2         1.3         1.5           Preference shares         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         -0.8         -1.4         7.3         -0.6         -9.4           Deferred consideration/debt-related         5.5         5.0         5.0         5.0         5.0         5.0         5.0         5.0         6.0         0.0						
Equity capital & reserves         115.7         125.0         124.6         133.4         144.6           Minority interests         1.1         1.1         1.2         1.3         1.5           Preference shares         0.0         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         -0.8         -1.4         7.3         -0.6         -9.4           Deferred consideration/debt-related         5.5         5.0         5.0         5.0         5.0           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0         0.0           Net deferred tax         2.3         1.6         1.6         1.6         1.6         1.6           Copital Employed         130.8         137.3         145.7         146.8         149.           Capital employed inc. intangibles         130.8         137.3         145.7         146.8         149.	Capital Employed	130.8	137.3	145.7	146.8	149.1
Minority interests         1.1         1.1         1.2         1.3         1.1           Preference shares         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         9.0         9.0         9.0         9.0         5.5         5.0         6.0         0						
Preference shares         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         -0.8         -1.4         7.3         -0.6         -9.0           Deferred consideration/debt-related         5.5         5.0         5.0         5.0         5.0           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0         0.0           Net deferred tax         2.3         1.6         1.6         1.6         1.1           Other long-term liabilities         7.1         6.0         6.0         6.0         6.0           Capital Employed         130.8         137.3         145.7         146.8         149.           Capital employed inc. intangibles         130.8         137.3         145.7         146.8         149.						
Net Debt / (Cash)         -0.8         -1.4         7.3         -0.6         -9.1           Deferred consideration/debt-related         5.5         5.0         5.0         5.0         5.0           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0         1.6         1.6         1.6         1.6         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         0.0         6.0         0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Deferred consideration/debt-related         5.5         5.0         5.0         5.0         5.1           Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0         0.0           Net deferred tax         2.3         1.6         1.6         1.6         1.           Other long-term liabilities         7.1         6.0         6.0         6.0         6.0           Capital Employed         130.8         137.3         145.7         146.8         149.           Capital employed inc. intangibles         130.8         137.3         145.7         146.8         149.						
Retirement benefit obligations         0.0         0.0         0.0         0.0         0.0           Net deferred tax         2.3         1.6         1.6         1.6         1.           Other long-term liabilities         7.1         6.0         6.0         6.0         6.0         6.0         6.0         1.           Capital Employed         130.8         137.3         145.7         146.8         149.           Capital employed inc. intangibles         130.8         137.3         145.7         146.8         149.			-1.4	7.3	-0.6	
Net deferred tax         2.3         1.6         1.6         1.6         1.1           Other long-term liabilities         7.1         6.0         6.0         6.0         6.0         46.0           Capital Employed         130.8         137.3         145.7         146.8         149.           Intangibles amortised         0.0         0.0         0.0         0.0         0.0           Capital employed inc. intangibles         130.8         137.3         145.7         146.8         149.	Deferred consideration/debt-related	5.5	5.0	5.0	5.0	5.0
Other long-term liabilities         7.1         6.0         6.0         6.0         6.0           Capital Employed         130.8         137.3         145.7         146.8         149.           Intangibles amortised         0.0         0.0         0.0         0.0         0.0           Capital employed inc. intangibles         130.8         137.3         145.7         146.8         149.	Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities         7.1         6.0         6.0         6.0         6.           Capital Employed         130.8         137.3         145.7         146.8         149.           Intangibles amortised         0.0         0.0         0.0         0.0         0.0         0.0           Capital employed inc. intangibles         130.8         137.3         145.7         146.8         149.		2.3	1.6	1.6	1.6	1.
Capital Employed         130.8         137.3         145.7         146.8         149.           Intangibles amortised         0.0         0.0         0.0         0.0         0.0           Capital employed inc. intangibles         130.8         137.3         145.7         146.8         149.	Other long-term liabilities	7.1	6.0		6.0	6.
Intangibles amortised 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Capital employed inc. intangibles 130.8 137.3 145.7 146.8 149.						
Capital employed inc. intangibles 130.8 137.3 145.7 146.8 149.						
	Invested capital inc. intangibles	121.4	129.7	138.1	139.2	141.4

Date	Ex-Div
10-08-20	29-08-19
30-04-20	13-08-20
23-07-20	
23-10-20	
	10-08-20 30-04-20 23-07-20

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22	
				Re	l to Sector		
P/E	17.7	15.6	13.4	0.7	0.7	0.7	
Dividend Yield (%)	2.1	2.4	2.4	1.0	1.1	1.0	
Free Cash Flow Yield (pre divs) (%)	5.6	6.1	6.6				
Price / Book	1.71	1.60	1.47	0.39	0.41	0.42	
EV / Revenue	1.77	1.58	1.37	0.81	0.78	0.73	
EV / EBITDA	10.1	8.9	7.6	0.8	0.8	0.8	
EV / EBITA	14.0	12.3	10.3				
EV / Operating Cashflow	14.6	13.1	11.5				
EV / Invested Capital	1.65	1.58	1.49				
PEG (Hist P/E/4yr gwth)	3.26						



Absolute Rel to ISEQ All Share Rel to FTSE Eurofirst 300 Rel to E300 Industrial Engineering PRICE AND P/E HISTORY	8.0 2.7 2.7 5.4 High 114	1 Mth      8.6     1.3     4.6     5.9  Price  Low	3 Mths 13.5 2.2 10.0 8.2	6 Mths 24.7 -7.4 9.2 -5.8	-11.4 -11.2 -3.5 -22.2	-13.7 -3.7
Rel to ISEQ All Share Rel to FTSE Eurofirst 300 Rel to E300 Industrial Engineering PRICE AND P/E HISTORY	2.7 2.7 5.4 High	1.3 4.6 5.9 Price	2.2 10.0 8.2	-7.4 9.2	-11.2 -3.5 -22.2	
Rel to FTSE Eurofirst 300 Rel to E300 Industrial Engineering PRICE AND P/E HISTORY	2.7 5.4 High	4.6 5.9 <b>Price</b>	10.0 8.2	9.2	-3.5 -22.2	-3.7
Rel to E300 Industrial Engineering PRICE AND P/E HISTORY	5.4 High	5.9 Price	8.2		-22.2	
PRICE AND P/E HISTORY	ligh	Price		-5.8		-24.9
						-24.9
		Low			Fwd P/E	
,	114		Yr End	High	Low	Average
2020		74		20.0	13.0	15.6
2019	130	102	114	23.3	18.3	20.9
2018	174	103	128	28.6	16.9	22.1
2017	114	73	100	23.7	15.2	20.6
2016	81	59	73	18.3	13.5	16.2
2015	80	54	65	23.2	15.5	19.9
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		26.9	-8.5	2.4	13.4	16.2
Dividend (%)		2.4	0.0	0.0	14.3	0.0
Revenue (%)		20.9	2.5	6.6	8.2	10.5
EBITDA (%)		18.7	-3.5	15.7	9.5	12.1
PROFITABILITY / ACTIVIT	Y					
EBITA margin (%)		13.9	11.9	12.6	12.8	13.4
EBITDA margin (%)		17.2	16.2	17.6	17.8	18.1
Revenue / Capital Employed (x)		1.05	0.90	0.91	0.95	1.04
RETURN						
ROCE (before tax, ex. invs) (%)		14.6	10.7	11.5	12.2	13.9
ROE (after tax) (%)		11.6	9.8	9.7	10.7	11.5
Ret. on Inv. Cap. (after tax) (%)		13.1	9.9	9.9	10.5	12.0
WACC (%)		N/A	N/A	3.8	3.7	N/A
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		653.2	41.1	27.7	44.3	51.8
Group Interest Cover (x)		527.5	30.1	19.9	31.9	38.3
Debt / EBITDA (x)		0.2	0.2	0.5	0.2	N/A
Debt / Equity (%)		4.0	2.8	9.7	3.3	N/A
Debt / Free Cash Flow (x)		N/A	0.3	1.0	0.3	N/A
Avg. Cost of Debt (before tax) (%)		N/A	N/A	27.9	16.6	N/A
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		2.9	2.7	2.7	2.7	3.1
Working Capital / Revenue (%)		49.3	48.1	46.6	45.2	43.8
Net Capex/Depreciation (%)		322.2	151.3	78.5	72.3	69.4
Tax rate (%) (unadjusted)		15.5	13.1	18.0	18.0	18.0

CAGR (%)	5 Year	10 Year
Revenue (%)	17.2	N/A
EBITDA (%)	9.5	N/A
EPS Diluted (Adj) (%)	4.4	N/A
Cash EPS (Diluted) (%)	7.9	N/A
Dividend (%)	1.0	N/A
TSR	13.8	N/A

MAJOR SHAREHOLDERS	%
Kingbell Company	56.8
Setanta Asset Mgmt	15.1
TGV	8.9
FMR Corp	8.0

### Mondi

Analyst: Barry Dixon/Colin Sheridan

Email: barry.dixon@davy.ie/colin.sheridan@davy.ie

Phone: +353 1 6148922/+353 1 6149936

Sector: Paper & packaging

Www.mondigroup.com

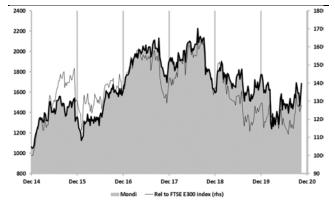
Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
1703	1897	485.6	9211.2	11366.6	81.0	98.6	1.108	25.678

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M) Revenue	7479.5	7260.8	6839.2	6878.2	6993.
EBITDA	1765.1	1650.8	1295.5	1324.3	1386.
Depreciation	412.0	407.0	408.0	408.0	408.
Amortisation of intangibles	34.0	28.0	24.1	24.1	24.
Operating profit	1319.1	1215.8	863.4	892.2	954.
Other income from operations	0.0	0.0	0.0	0.0	0.
Share of associate / JV after-tax profits	1.0	0.0	1.0	1.0	1.
PBIT before exceptionals	1320.1	1215.8	864.4	893.2	955.
Group net interest	-88.0	-118.0	-110.1	-101.0	-89.
Other finance costs	0.0	0.0	0.0	0.0	0.
Total finance costs	-88.0	-118.0	-110.1	-101.0	-89.
Exceptionals  PBT	-126.0 <b>1106.1</b>	-2.0 <b>1095.8</b>	0.0 <b>754.3</b>	0.0 <b>792.2</b>	0. <b>866</b> .
Tax	-239.0	-257.0	-173.5	-182.2	-199.
Minorities (incl. pref divs)	-42.0	-34.0	-173.3	-102.2	-133.
Earnings (basic)	825.1	804.8	546.8	576.0	632.
Average no of shares (m) - basic	484.4	484.6	484.6	484.6	484.
Average no of shares (m) - diluted	485.4	485.6	485.6	485.6	485.
PER SHARE DATA (C)					
EPS Basic	170.3	166.1	112.8	118.9	130.
EPS Diluted (Adj)	177.0	171.5	117.6	123.6	135.
Cash EPS (Diluted)	261.9	255.3	201.6	207.6	219.
Dividend	76.0	83.0	48.8	61.9	67.
NBV	717.7	826.8	891.6	949.4	1014.
NBV (incl. amortisation of intangibles)	745.3	847.5	906.5	959.3	1019.
CASH FLOW (€M) EBITDA	1765.1	1650.8	1295.5	1324.3	1386.
Change in working capital	-73.0	20.0	85.5	-4.9	-14.
Share-based payments	0.0	0.0	0.0	0.0	0.
Other operating cashflows	0.0	0.0	-2.1	-2.1	-2.
Cash generated from operations	1692.1	1670.8	1378.9	1317.3	1369.
Net capital expenditure	-716.0	-809.0	-625.0	-500.0	-500.
Operating cashflow	976.1	861.8	753.9	817.3	869.
Net interest	-73.0	-118.0	-110.1	-101.0	-89.
Tax	-248.0	-231.3	-156.1	-164.0	-179.
Dividends from associates	1.0	1.0	1.0	1.0	1.
Dividends to minorities	-18.0	-18.0	-18.0	-18.0	-18.
Free cash flow	638.1	<b>495.5</b> -402.2	470.7	535.3	<b>584.</b> -328.
Dividends to shareholders Acquisitions & investments	-329.0 0.0	0.0	-236.2 0.0	-300.0 0.0	-328.
Business disposals	0.0	0.0	0.0	0.0	0.
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.
Translation differences	0.0	0.0	0.0	0.0	0.
Other	-994.1	-77.3	-53.0	0.0	0.
Change in net cash / debt	-685.0	16.0	181.4	235.2	255.
BALANCE SHEET (€M)					
Property, plant & equipment	4680.0	5211.0	5481.0	5573.0	5665.
Intangible assets	1033.0	1029.0	1004.9	980.8	956.
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.
Working capital	972.0	952.0	866.5	871.4	886.
Other	-95.0	-26.0	-26.0	-26.0	-26.
Capital Employed Financed by	6590.0	7166.0	7326.4	7399.3	7481.
Equity capital & reserves	3485.0	4015.0	4338.6	4629.5	4947.
Equity capital & reserves Minority interests	3485.0	370.0	370.0	370.0	370.
Preference shares	0.0	0.0	0.0	0.0	0.
Net Debt / (Cash)	2218.0	2202.0	2020.6	1785.3	1529.
/ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	0.0	0.0	0.0	0.0	0.
Deferred consideration/debt-related			225.0	225.0	225.
	234.0	225.0			
Retirement benefit obligations		225.0 301.0	318.3	336.6	356.
Retirement benefit obligations Net deferred tax	234.0				
Retirement benefit obligations Net deferred tax Other long-term liabilities	234.0 253.0	301.0	318.3	336.6	53.
Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	234.0 253.0 60.0 <b>6590.0</b> 134.2	301.0 53.0 <b>7166.0</b> 100.2	318.3 53.0 <b>7325.5</b> 72.2	336.6 53.0 <b>7399.4</b> 48.2	356. 53. <b>7482.</b> 24.
Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed	234.0 253.0 60.0 <b>6590.0</b>	301.0 53.0 <b>7166.0</b>	318.3 53.0 <b>7325.5</b>	336.6 53.0 <b>7399.4</b>	53. <b>7482</b> .

DIVISIONAL ANALYSIS	Dec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E		
	Re	Revenue (€m)			Operating Profits (€m)			
Corrugated Packaging	1939.9	2016.0	2113.8	393.2	455.4	514.4		
Fibre Packaging	2675.2	2690.2	2734.7	320.3	336.9	378.5		
Consumer Packaging	885.9	889.8	906.0	37.8	45.8	49.4		
South Africa division	1538.3	1482.1	1439.2	144.1	86.1	44.1		
Other	-200.0	-200.0	-200.0	-32.0	-32.0	-32.0		
Total	6839.2	6878.2	6993.7	863.4	892.2	954.4		

CALENDAR	Date	Ex-Div
Interims	06-08-20	20-08-20
Finals	27-02-20	11-04-19
AGM	07-05-20	
Updated	23-10-20	

VALUATION*	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re		
P/E	16.1	15.4	14.0	0.9	1.0	1.0
Dividend Yield (%)	2.6	3.3	3.6	0.8	0.9	1.0
Free Cash Flow Yield (pre divs) (%)	5.1	5.8	6.3			
Price / Book	2.13	2.00	1.87	1.28	1.29	1.29
EV / Revenue	1.70	1.65	1.59	1.16	1.18	1.18
EV / EBITDA	9.0	8.6	8.0	1.0	1.1	1.1
EV / EBITA	13.1	12.4	11.4			
EV / Operating Cashflow	15.4	13.9	12.8			
EV / Invested Capital	1.71	1.66	1.62			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	6.7	2.2	10.7	30.3	-3.9	2.7
Rel to FTSE 100	-0.3	-3.6	8.2	21.6	14.5	19.4
Rel to FTSE Eurofirst 300	2.1	-0.8	8.0	12.8	-1.2	4.7
Rel to E300 General Industrials	3.6	1.4	4.8	-12.4	-13.9	-8.4
					Lower	

ner to 2500 deneral maastrals	5.0					0
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	1770	1183		17.7	10.7	14.5
2019	1898	1511	1773	12.8	9.6	11.3
2018	2236	1584	1634	14.2	9.9	12.5
2017	2130	1647	1931	16.8	13.1	15.2
2016	1692	1124	1666	14.2	10.7	12.7
2015	1611	1018	1334	18.2	10.3	15.2
VEV DATIOS		Doc10	Doc10	Doc20E	Doc21F	Doc22E

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	22.5	-3.1	-31.4	5.1	9.5
Dividend (%)	22.6	9.2	-41.3	27.0	9.5
Revenue (%)	5.4	-2.9	-5.8	0.6	1.7
EBITDA (%)	19.2	-6.5	-21.5	2.2	4.7
PROFITABILITY / ACTIVITY					
EBITA margin (%)	18.1	17.1	13.0	13.3	14.0
EBITDA margin (%)	23.6	22.7	18.9	19.3	19.8
Revenue / Capital Employed (x)	1.15	1.04	0.93	0.93	0.94
RETURN					
ROCE (before tax, ex. invs) (%)	20.9	17.8	12.1	12.3	13.1
ROE (after tax) (%)	23.0	21.5	13.4	13.2	13.6
Ret. on Inv. Cap. (after tax) (%)	18.5	14.9	10.2	10.5	11.1
WACC (%)	5.6	5.2	3.2	1.6	1.6
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	20.1	14.0	11.8	13.1	15.5
Group Interest Cover (x)	15.0	10.3	7.9	8.8	10.7
Debt / EBITDA (x)	1.3	1.3	1.6	1.3	1.1
Debt / Equity (%)	58.0	50.2	42.9	35.7	28.8
Debt / Free Cash Flow (x)	3.5	4.4	4.3	3.3	2.6
Avg. Cost of Debt (before tax) (%)	4.7	5.3	5.2	5.3	5.4
Ret. benefits deficit / market cap (%)	2.6	2.2	2.4	2.4	2.4
Dividend Cover (x)	2.3	2.1	2.4	2.0	2.0
Working Capital / Revenue (%)	13.0	13.1	12.7	12.7	12.7
Net Capex/Depreciation (%)	173.8	198.8	153.2	122.5	122.5
Tax rate (%) (unadjusted)	21.6	23.5	23.0	23.0	23.0
CAGR (%) 5 Voor 1	Voor	MALORCI	LABELIAL	DERC	0/-

CAGR (%)	5 Year	10 Year
Revenue (%)	2.5	3.3
EBITDA (%)	8.0	9.9
EPS Diluted (Adj) (%)	11.6	N/A
Cash EPS (Diluted) (%)	8.4	15.4
Dividend (%)	14.6	24.2
TSR	11.1	21.9

MAJOR SHAREHOLDERS	/0
Public Investment Corp	5.9
Blackrock	5.9
Investec Asset Management Limited	5.0
AXA Group	4.7
Norges Bank	3.0

COMPANY ANALYSIS

### **Norish**

Analyst: Katy Hutchinson

Email: Katy, hutchinson@davy.ie

Phone: +353 1 6148819

Sector: Food

Bloomberg: NSH LN

RIC: NSH.L

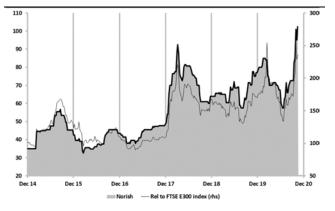
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Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
105	30.1	31.6	38.7	81.5	66.8	0.008	0.018

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (£M)	20.0	20.5	25.0	20.0	41.0
Revenue EBITDA	36.8 <b>3.9</b>	36.5 <b>4.4</b>	35.6 <b>3.5</b>	39.6 <b>4.8</b>	41.0 <b>5.0</b>
Depreciation Depreciation	1.4	1.6	1.2	1.4	1.4
Amortisation of intangibles	0.1	0.0	0.0	0.0	0.0
Operating profit	2.4	2.7	2.3	3.5	3.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	2.4	2.7	2.3	3.5	3.5
Group net interest	-0.4	-0.3	-0.2	-0.2	-0.2
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-0.4	-0.3	-0.2	-0.2	-0.2
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	2.0	2.4	2.0	3.2	3.3
Tax	-0.5	-0.4	-0.4	-0.6	-0.6
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	1.5	2.0	1.7	2.6	2.7
Average no of shares (m) - basic	30.1	30.1	30.1	30.1	30.1
Average no of shares (m) - diluted	30.1	30.1	30.1	30.1	30.1
PER SHARE DATA (P)	50.1	30.1	50.1	50.1	50.1
EPS Basic	5.1	6.6	5.5	8.7	8.9
EPS Diluted (Adj)	5.1	6.6	5.5	8.7	8.9
Cash EPS (Diluted)	9.8	12.1	9.6	13.3	13.6
Dividend	1.8	0.0	2.0	2.1	2.3
NBV	53.2	57.4	60.9	67.4	74.0
NBV (incl. amortisation of intangibles)	53.6	57.9	61.4	67.9	74.4
CASH FLOW (£M)	33.0	37.3	01.4	07.5	, , , , ,
EBITDA	3.9	4.4	3.5	4.8	5.0
Change in working capital	0.1	0.1	0.1	0.1	0.1
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-0.0	-0.1	-0.0	0.0	0.0
Cash generated from operations	4.0	4.3	3.6	4.9	5.0
Net capital expenditure	-2.9	-2.3	-1.5	-1.5	-1.5
Operating cashflow	1.1	2.1	2.1	3.4	3.5
Net interest	-0.4	-0.3	-0.3	-0.3	-0.3
Tax	-0.4	-0.4	-0.4	-0.6	-0.6
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	0.3	1.3	1.3	2.5	2.6
Dividends to shareholders	-0.4	-0.4	-0.6	-0.6	-0.7
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-5.1	-0.0	0.0	-0.0	-0.0
Change in net cash / debt	-5.1	0.8	0.7	1.8	1.9
BALANCE SHEET (£M)	-3.1	0.0	0.7	1.0	1.3
Property, plant & equipment	22.9	22.8	23.0	23.1	23.2
Intangible assets	2.5	2.9	2.9	2.9	2.9
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	1.4	1.4	0.7	0.8	0.8
Other	1.0	1.1	1.1	1.1	1.1
Capital Employed	27.8	28.2	27.7	27.9	28.0
Financed by	27.0	20.2		27.5	20.0
Equity capital & reserves	16.0	17.3	18.3	20.3	22.2
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	10.5	9.7	9.0	7.2	5.3
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	1.0	1.0	1.0	1.0
Other long-term liabilities	0.8	0.2	-0.5	-0.5	-0.5
-		28.2	-0.5 <b>27.7</b>	-0.5 <b>27.9</b>	-0.5 <b>28.0</b>
Capital Employed	<b>27.8</b> 0.1	0.1	0.1	0.1	2 <b>8.0</b> 0.1
Intangibles amortised Capital employed inc. intangibles	27.9	28.3	27.9	28.1	28.2
Invested capital inc. intangibles	27.9	28.3	27.9	27.6	28.2

27.1	27.7	27.0	21.1
CALE	IDAR	Date	Ex-Div
Interims		20-08-20	
Finals		13-03-20	26-09-19
AGM		20-08-20	
Updated		23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	
P/E	19.1	12.1	11.8	
Dividend Yield (%)	1.9	2.0	2.2	
Free Cash Flow Yield (pre divs) (%)	4.2	7.8	8.1	
Price / Book	1.73	1.56	1.42	
EV / Revenue	1.14	0.98	0.90	
EV / EBITDA	11.6	8.0	7.4	
EV / EBITA	18.0	11.2	10.4	
EV / Operating Cashflow	19.7	11.4	10.4	
EV / Invested Capital	1.48	1.40	1.33	
PEG (Hist P/E/4yr gwth)	1.31			



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	10.5	35.5	46.9	46.9	36.4	48.9
Rel to FTSE AIM	8.6	34.0	40.4	20.3	30.6	31.
Rel to FTSE Eurofirst 300	5.8	31.5	43.3	27.0	40.2	51.9
Rel to E300 Support Services	9.2	35.0	36.1	16.6	12.2	20.
PRICE AND P/E HISTORY		Price			wd P/E	
	High	Low	Yr End	High	Low	Average
2020	105	58		19.1	10.5	13.
2019	78	58	77	11.8	8.7	10.
2018	93	49	64	18.0	9.5	13.
2017	49	38	49	12.0	9.4	10.
2016	46	33	44	29.0	20.7	25.
2015	57	35	43	35.0	21.6	28.
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		27.0	28.0	-16.4	58.2	2.
Dividend (%)		9.1	0.0	0.0	7.5	7.
Revenue (%)		-12.4	-0.8	-2.5	11.3	3.
EBITDA (%)		52.9	11.6	-20.2	38.6	2.
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		6.9	7.5	6.3	8.7	8.
EBITDA margin (%)		10.7	12.0	9.8	12.2	12.
Revenue / Capital Employed (x)		1.45	1.30	1.27	1.42	1.4
RETURN						
ROCE (before tax, ex. invs) (%)		10.0	9.7	8.0	12.4	12.
ROE (after tax) (%)		9.6	11.8	9.2	13.4	12.
Ret. on Inv. Cap. (after tax) (%)		8.3	8.4	6.7	10.2	10.
WACC (%)		3.1	2.4	2.6	3.5	3.
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		10.0	12.6	16.4	20.4	20.
Group Interest Cover (x)		6.1	7.9	10.6	14.6	14.
Debt / EBITDA (x)		2.7	2.2	2.6	1.5	1.
Debt / Equity (%)		65.8	56.2	49.0	35.3	23.
Debt / Free Cash Flow (x)		31.2	7.4	6.8	2.9	2.
Avg. Cost of Debt (before tax) (%)		4.9	3.4	2.3	2.9	3.
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.
Dividend Cover (x)		2.9	N/A	2.7	4.0	3.
Working Capital / Revenue (%)		3.9	3.8	2.0	2.0	2.
Net Capex/Depreciation (%)		206.1	137.5	120.5	108.2	104.
Tax rate (%) (unadjusted)		22.8	17.3	19.0	19.0	19.

CAGR (%)	5 Year	10 Year
Revenue (%)	9.1	N/A
EBITDA (%)	17.8	N/A
EPS Diluted (Adj) (%)	27.1	N/A
Cash EPS (Diluted) (%)	10.6	N/A
Dividend (%)	N/A	N/A
TSR	28.0	N/A

MAJOR SHAREHOLDERS	%
Miton Asset Management	17.0
Ted O'Neill	10.0
Kieran Mahon	6.6
John Teeling	4.5
BNY GCM	4.5

### **Norwegian Air**

Analyst: Ross Harvey

Email: ross.harvey@davy.ie

Phone: +353 1 6149145

Sector: Low cost airlines

Bloomberg: NAS NO

RIC: NWC.OL

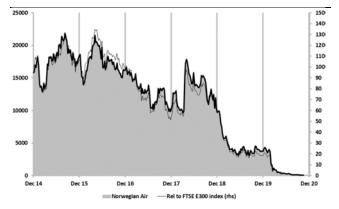
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Price (nok)	Shares (m)	Mkt. Cap (NOKm)	E.V. (NOKm)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (NOKm)
50.1	3700.6	1855.5	61640.9	3.0	80.8	34.265	28.133

SUMMARY ACCOUNTS INCOME STATEMENT (NOK)	Dec18	Dec19	Dec20E	Dec21E	Dec22E
Revenue	40265.6	43521.8	9516.8	15448.5	28959.9
Total operating expenses	37100.4	37054.3	10379.4	13501.1	21781.6
EBITDAR	3165.2	6467.5	-862.5	1947.3	7178.3
Aircraft rental	4354.2	0.0	0.0	0.0	0.0
Depreciation	1667.6	6457.5	4664.5	4632.3	5098.5
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	-2856.6	10.0	-5527.1	-2685.0	2079.8
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0 <b>-2728.0</b>	0.0 -3.5	0.0 - <b>5534.9</b>	0.0 -2685.0	0.0 <b>2079.8</b>
PBIT before exceptionals Group net interest	-1042.0	-2870.4	-2651.0	-2651.0	-2651.0
Other finance costs	2273.9	340.3	1721.3	0.0	0.0
Total finance costs	1231.9	-2530.1	-929.7	-2651.0	-2651.0
Exceptionals	-994.0	845.8	-1146.2	0.0	0.0
PBT	-2490.1	-1687.8	-7610.7	-5336.0	-571.2
Tax	1036.0	78.4	106.1	1414.0	151.4
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	-1454.1	-1609.4	-7504.6	-3921.9	-419.8
Average no of shares (m) - basic	42.5	127.4	2057.9	3266.5	3266.5
Average no of shares (m) - diluted	43.8	135.7	2293.1	3736.9	3736.9
PER SHARE DATA (NOK)					
EPS Basic	-3422.4	-1263.1	-364.7	-120.1	-12.9
EPS Diluted (Adj)	-5468.7	-1828.5	-345.7	-105.0	-11.2
Cash EPS (Diluted)	-1660.7	2930.3	-142.3	19.0	125.2
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	4011.6	3237.4	-115.1	-192.3	-204.8
NBV (incl. amortisation of intangibles)	4011.6	3237.4	-115.1	-192.3	-204.8
CASH FLOW (NOK)					
EBITDA	-1189.0	6467.5	-862.5	1947.3	7178.3
Change in working capital	-1584.8	-3066.1	1598.9	56.9	502.3
Share-based payments	5.1	16.4	7.2	8.1	12.2
Cash generated from operations	367.9	2871.6	743.6	2012.4	7692.8
Net capital expenditure	-8823.4	6026.9	-285.0	-960.0	-960.0
Operating cashflow  Net interest	- <b>8455.5</b> -1382.3	<b>8898.5</b> -3140.1	<b>458.6</b> -2651.0	<b>1052.4</b> -2651.0	6732.8
Tax	-1302.3	-3140.1	106.1	1414.0	-2651.0 151.4
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	-9860.5	5720.1	-2086.2	-184.5	4233.3
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	26.9	2235.2	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	1456.0	3961.1	400.0	0.0	0.0
Translation differences	-1275.0	-4814.7	0.0	0.0	0.0
Other	0.0	-33097.0	-0.0	-0.0	0.0
Change in net cash / debt	-9652.5	-25995.2	-1686.2	-184.5	4233.3
BALANCE SHEET (NOK)					
Property, plant & equipment	40106.4	66378.6	62032.4	58392.7	54296.1
Intangible assets	212.3	198.2	164.9	132.3	90.3
Investments in associates / jv's	70.3	23.7	15.9	15.9	15.9
Working capital	-1091.9	1179.1	-475.8	-309.0	-579.2
Other	4080.9	2665.8	3844.5	3844.5	3844.5
Capital Employed	43377.9	70445.4	65581.8	62076.4	57667.6
Financed by	47045	4424.0	2260.0	C202 =	
Equity capital & reserves	1704.5	4124.9	-2368.9	-6282.7	-6690.2
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	31917.5	57912.7	59598.9	59783.5	55550.2
Deferred consideration/debt-related Retirement benefit obligations	0.0 146.5	177.5	177.5	177.5	177.5
Net deferred tax	-2059.4	-2131.7	-2131.7	-2131.7	-2131.7
Other long-term liabilities	11668.9	10362.0	10305.9	10529.7	10761.8
Capital Employed	43377.9	70445.4	65581.8	62076.3	57667.6
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	43377.9	70445.4	65581.8	62076.3	57667.6
Invested capital inc. intangibles	33621.9	62037.6	57230.1	53500.8	48860.0
22224 capital me mangines	33321.3	02037.0	3,230.1	33300.0	.0000.0

CALENDAR	Date	Ex-Div
Interims	28-08-20	
Finals	09-06-20	
AGM	05-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Rei	l to Sector	
P/E	N/A	N/A	N/A	N/A	N/A	N/A
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	N/A			
Price / Book	N/A	N/A	N/A	N/A	N/A	N/A
EV / Revenue	6.46	3.99	1.98	1.94	2.16	1.49
EV / EBITDAR	N/A	31.6	8.0			
EV / EBITA	N/A	N/A	27.6			
EV / Operating Cashflow	N/A	N/A	8.5			
EV / Invested Capital	1.07	1.15	1.17			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-22.1	-16.5	-62.0	-90.8	-98.7	-98.7
Rel to Norway Oslo OBX	-26.9	-19.0	-62.5	-92.0	-98.6	-98.7
Rel to FTSE Eurofirst 300	-25.4	-19.6	-64.3	-91.8	-98.7	-98.8
Rel to E300 Travel & Leisure	-27.8	-21.3	-66.8	-92.6	-98.3	-98.3

PRICE AND P/E HISTORY	Price			Fwd P/E			
	High	Low	Yr End	High	Low	Average	
2020	4302	50		N/A	N/A	N/A	
2019	10467	3011	3775	N/A	N/A	N/A	
2018	17828	9460	9975	N/A	N/A	N/A	
2017	16946	9787	10056	N/A	N/A	N/A	
2016	21654	13826	16397	11.4	7.3	9.1	
2015	21682	12358	18494	11.6	6.6	9.4	
W-W-0-1-10-0		0 40					

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	0.0	0.0	0.0	0.0	0.0
Revenue (%)	29.5	8.1	-78.1	62.3	87.5
EBITDAR (%)	-13.7	104.3	0.0	0.0	268.6
EBITDA (%)	0.0	0.0	0.0	0.0	268.6
PROFITABILITY / ACTIVITY					
EBITDAR margin (%)	7.9	14.9	N/A	12.6	24.8
EBITA margin (%)	N/A	0.0	N/A	N/A	7.2
Revenue / Capital Employed (x)	1.07	0.77	0.14	0.24	0.48
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	N/A	N/A	N/A	3.5
ROE (after tax) (%)	N/A	N/A	N/A	90.7	6.5
Ret. on Inv. Cap. (after tax) (%)	N/A	0.0	N/A	N/A	3.0
WACC (%)	0.6	3.5	4.3	3.3	3.4
FINANCIAL / GENERAL					
EBITDAR Interest Cover (x)	3.0	2.3	-0.3	0.7	2.7
Group Interest Cover (x)	N/A	N/A	N/A	N/A	0.8
Debt / EBITDAR (x)	10.1	9.0	N/A	30.7	7.7
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	10.1	N/A	N/A	13.1
Avg. Cost of Debt (before tax) (%)	3.8	6.4	4.5	4.4	4.6
Ret. benefits deficit / market cap (%)	3.5	0.1	9.6	9.6	9.6
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	2.7	N/A	N/A	N/A
Net Capex/Depreciation (%)	529.1	N/A	6.1	20.7	18.8
Tax rate (%) (unadjusted)	41.6	4.6	1.4	26.5	26.5
CAGR (%) 5 Voor	10 Voor	MAIOPSI	LABELIAL	DEDC	0/-

CAGR (%)	5 Year	10 Year
Revenue (%)	17.4	N/A
EBITDAR (%)	29.6	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	38.7	N/A
Dividend (%)	N/A	N/A
TSR	-68.3	N/A

MAJOR SHAREHOLDERS	/0
HBK Investments	24.7
DNB Asset Management	5.9
Folketrygdfondet	5.8
Danske Capital	4.7
J.P. Morgan Securities	4.0

A Personalised CPD Certificate of Completion will be forwarded to you upon completion of this course.

These notes do not serve as proof of completion alone.

Analyst: Andrew Young Email: andrew.young@davy.ie Bloomberg: ORPH LN Phone: +353 1 6148764 RIC: ORPH.L Sector: CRO http://www.vennlifesciences.com/

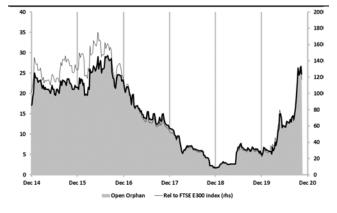
### COMPANY ANALYSIS **Open Orphan**

Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
25.8	28.7	668.0	191 6	Restricted	Restricted	92.6	4 665	1 099

SUMMARY ACCOUNTS	Dec15	Dec16	Dec17	Dec18	Dec19
INCOME STATEMENT (€M)	44.5	47.0	47.4	0.0	2.0
Revenue	11.5	17.9	17.4	0.0	3.8
EBITDA	0.8	<b>0.4</b> 0.1	0.8	<b>-1.6</b> 0.0	- <b>4.3</b>
Depreciation					
Amortisation of intangibles	0.3	0.7	0.8	0.0	-5.1
Operating profit	0.4	-0.4	-0.1 0.0	-1.6 0.0	-5.1
Other income from operations					0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	
PBIT before exceptionals	<b>0.4</b> -0.0	<b>-0.8</b>	-1.8 0.0	<b>-1.6</b> -0.0	- <b>5.1</b>
Group net interest					
Other finance costs	-0.0	0.0	0.0	-0.0	-0.4
Total finance costs	-0.0		-0.0		
Exceptionals  PBT	-0.2 <b>0.2</b>	-0.1 - <b>0.9</b>	-0.0	0.0 -1.7	-1.1 - <b>6.</b> 6
Tax	0.2	0.2	0.1	0.0	0.1
Minorities (incl. pref divs)	-0.2	0.2	0.0	0.0	
	-0.2 - <b>0.4</b>	0.6	-1.7	-1.7	0.0 - <b>6.5</b>
Earnings (basic)	41.3	60.3	60.3	0.2	165.1
Average no of shares (m) - basic					
Average no of shares (m) - diluted	41.3	64.1	65.4	0.2	180.9
PER SHARE DATA (C)	1.0	0.0	2.0	7040	4.0
EPS Basic	-1.0	0.9	-2.8 -1.3	-784.8	-4.0 -3.0
EPS Diluted (Adj)	0.2	2.2 2.4		<b>-784.8</b> -784.8	
Cash EPS (Diluted) Dividend	0.4	0.0	-1.2 0.0	-/84.8	-2.8 0.0
NBV	24.0	15.4	11.9	-784.8	1.7
NBV (incl. amortisation of intangibles)	25.1	17.0	14.6	130.8	2.9
CASH FLOW (€M)	0.0	0.4	0.0	1.0	4 -
EBITDA	0.8	0.4	0.8	-1.6	-4.3
Change in working capital	-2.5	0.7	-2.1	0.5	1.4
Share-based payments	0.0	0.0	0.0	0.0	0.1
Other operating cashflows	-0.7	-1.4	0.0	0.0	-0.5
Cash generated from operations	-2.3	-0.2	-1.3	-1.1	-3.3
Net capital expenditure	-0.7	0.0	-0.2	-0.0	-0.0
Operating cashflow	-3.0	-0.2	-1.5	-1.1	-3.3
Net interest	0.0	0.0	0.0	0.0	0.0
Гах	0.1	0.0	-0.1	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	-2.9	-0.2	-1.5	-1.1	-3.3
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	-1.9	0.0	-0.8	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	8.6	0.0	0.0	0.0	5.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-0.5	-0.1	0.0	-1.2	-1.4
Change in net cash / debt	3.3	-0.2	-2.3	-2.3	0.4
BALANCE SHEET (€M)					
Property, plant & equipment	0.4	0.2	0.3	0.0	1.8
ntangible assets					
	5.4	4.5	4.0	0.0	
nvestments in associates / jv's	5.4 0.0	4.5 2.0	4.0 0.0	0.0	0.0
nvestments in associates / jv's Working capital	5.4 0.0 <b>1.3</b>	4.5 2.0 <b>0.7</b>	4.0 0.0 <b>2.5</b>	0.0 <b>-0.5</b>	0.0 <b>3.0</b>
nvestments in associates / jv's <b>Working capital</b> Other	5.4 0.0 <b>1.3</b> 0.0	4.5 2.0 <b>0.7</b> 0.0	4.0 0.0 <b>2.5</b> 0.0	0.0 -0.5 0.0	0.0 <b>3.0</b> 0.0
nvestments in associates / jv's <b>Working capital</b> Other <b>Capital Employed</b>	5.4 0.0 <b>1.3</b>	4.5 2.0 <b>0.7</b>	4.0 0.0 <b>2.5</b>	0.0 <b>-0.5</b>	0.0 <b>3.0</b> 0.0
nvestments in associates / jv's Working capital Other Capital Employed Financed by	5.4 0.0 1.3 0.0 7.2	4.5 2.0 <b>0.7</b> 0.0 <b>7.5</b>	4.0 0.0 <b>2.5</b> 0.0 <b>6.9</b>	0.0 -0.5 0.0 -0.5	0.0 <b>0.8</b> 0.0 <b>5.9</b>
nvestments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves	5.4 0.0 1.3 0.0 7.2	4.5 2.0 <b>0.7</b> 0.0 <b>7.5</b>	4.0 0.0 <b>2.5</b> 0.0 <b>6.9</b>	0.0 -0.5 0.0 -0.5	0.0 0.8 0.0 5.9
nvestments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves	5.4 0.0 1.3 0.0 7.2 9.9 0.3	4.5 2.0 <b>0.7</b> 0.0 <b>7.5</b>	4.0 0.0 <b>2.5</b> 0.0 <b>6.9</b>	0.0 -0.5 0.0 -0.5	0.0 0.8 0.0 5.9
nvestments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares	5.4 0.0 1.3 0.0 7.2 9.9 0.3 0.0	4.5 2.0 <b>0.7</b> 0.0 <b>7.5</b> 10.4 0.0 0.0	4.0 0.0 2.5 0.0 6.9 8.4 0.0 0.0	0.0 -0.5 0.0 -0.5 -1.7 0.0 0.0	0.0 0.8 0.0 5.9 3.4 0.0 0.0
nvestments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares	5.4 0.0 1.3 0.0 7.2 9.9 0.3	4.5 2.0 <b>0.7</b> 0.0 <b>7.5</b>	4.0 0.0 2.5 0.0 6.9	0.0 -0.5 0.0 -0.5 -1.7 0.0	0.0 0.8 0.0 5.9 3.4 0.0 0.0
nvestments in associates / jv's  Working capital  Other  Capital Employed  Financed by  quity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)	5.4 0.0 1.3 0.0 7.2 9.9 0.3 0.0	4.5 2.0 <b>0.7</b> 0.0 <b>7.5</b> 10.4 0.0 0.0	4.0 0.0 2.5 0.0 6.9 8.4 0.0 0.0	0.0 -0.5 0.0 -0.5 -1.7 0.0 0.0	0.0 0.8 0.0 5.9 3.4 0.0 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related	5.4 0.0 1.3 0.0 7.2 9.9 0.3 0.0	4.5 2.0 <b>0.7</b> 0.0 <b>7.5</b> 10.4 0.0 0.0 -3.5	4.0 0.0 2.5 0.0 6.9 8.4 0.0 0.0	0.0 -0.5 0.0 -0.5 -1.7 0.0 0.0	0.0 0.8 0.0 5.9 3.4 0.0 0.0 0.0 0.0
nvestments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Net Improve the share of t	5.4 0.0 1.3 0.0 7.2 9.9 0.3 0.0 -3.7 0.0	4.5 2.0 0.7 0.0 7.5 10.4 0.0 0.0 -3.5 0.0	4.0 0.0 2.5 0.0 6.9 8.4 0.0 0.0 -1.1	0.0 -0.5 0.0 -0.5 -1.7 0.0 0.0 1.2	0.0 0.8 0.0 5.9 3.4 0.0 0.0 0.0 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax	5.4 0.0 1.3 0.0 7.2 9.9 0.3 0.0 -3.7 0.0	4.5 2.0 0.7 0.0 7.5 10.4 0.0 0.0 -3.5 0.0	4.0 0.0 2.5 0.0 6.9 8.4 0.0 0.0 -1.1 0.0	0.0 -0.5 0.0 -0.5 -1.7 0.0 0.0 1.2 0.0 0.0	0.0 0.8 0.0 5.9 3.4 0.0 0.0 0.0 0.0 0.0
nvestments in associates / jv's  Working capital  Other  Capital Employed  Financed by  quity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Vet deferred tax  Other long-term liabilities	5.4 0.0 1.3 0.0 7.2 9.9 0.3 0.0 -3.7 0.0 0.0	4.5 2.0 0.7 0.0 7.5 10.4 0.0 0.0 -3.5 0.0 0.0	4.0 0.0 2.5 0.0 6.9 8.4 0.0 0.0 -1.1 0.0 0.0	0.0 -0.5 0.0 -0.5 -1.7 0.0 0.0 1.2 0.0 0.0 -0.0	0.0 0.8 0.0 5.9 3.4 0.0 0.0 0.0 0.0 0.0 0.0 1.1
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Winority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed	5.4 0.0 1.3 0.0 7.2 9.9 0.3 0.0 -3.7 0.0 0.0 0.7	4.5 2.0 0.7 0.0 7.5 10.4 0.0 0.0 -3.5 0.0 0.0 0.5	4.0 0.0 2.5 0.0 6.9 8.4 0.0 0.0 -1.1 0.0 0.0 0.3	0.0 -0.5 0.0 -0.5 -1.7 0.0 0.0 1.2 0.0 0.0 -0.0 0.0	0.0 0.8 0.0 0.0 0.0 0.0 0.0 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed  Intangibles amortised	5.4 0.0 1.3 0.0 7.2 9.9 0.3 0.0 -3.7 0.0 0.0 0.7 0.0	4.5 2.0 0.7 0.0 7.5 10.4 0.0 0.0 -3.5 0.0 0.0 0.5 0.0	4.0 0.0 2.5 0.0 6.9 8.4 0.0 0.0 -1.1 0.0 0.3 0.0	0.0 -0.5 0.0 -0.5 -1.7 0.0 0.0 1.2 0.0 0.0 -0.0 -0.0 -0.0	0.0 0.8 0.0 0.0 0.0 0.0 0.0 0.0
Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed	5.4 0.0 1.3 0.0 7.2 9.9 0.3 0.0 -3.7 0.0 0.0 0.7 0.0 0.7 0.0 0.0 0	4.5 2.0 0.7 0.0 7.5 10.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 7.5 10.4	4.0 0.0 2.5 0.0 6.9 8.4 0.0 0.0 -1.1 0.0 0.3 0.0 7.6	0.0 -0.5 0.0 -0.5 -1.7 0.0 0.0 1.2 0.0 0.0 -0.0 -0.0 -0.0 -0.0 -1.2 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	3.4 0.0 0.8 0.0 5.9 3.4 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0

CALENDAR	Date	Ex-Div
Interims	25-09-19	
Finals	24-06-20	
AGM	22-07-20	
Updated	23-10-20	

Dec17	Dec18	Dec19
N/A	N/A	N/A
0.0	0.0	0.0
N/A	N/A	N/A
2.41	N/A	16.84
10.94	N/A	50.05
N/A	N/A	N/A
259.1	N/A	N/A
N/A	N/A	N/A
20.75	131.07	29.86
N/A		
	N/A 0.0 N/A 2.41 10.94 N/A 259.1 N/A 20.75	N/A N/A 0.0 0.0 N/A 0.0 N/A N/A 2.41 N/A 10.94 N/A N/A N/A 259.1 N/A N/A 10.74 10.94 N/A 10.94 N/A 10.94 N/A 10.94 N/A 10.94 N/A 10.95 N/A 10.95 N/A 10.95 N/A



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-2.8	1.4	88.6	129.9	465.9	300.8
Rel to FTSE AIM	-4.6	0.3	80.4	88.4	442.0	254.5
Rel to FTSE Eurofirst 300	-7.0	-1.6	84.1	98.9	481.7	308.7
Rel to E300 Pharma & Biotechnology	-2.6	3.2	92.6	144.0	451.2	280.5
PRICE AND P/E HISTORY	Price			F	wd P/E	

PRICE AND P/E HISTORY	Price			Fwd P/E			
	High	Low	Yr End	High	Low	Average	
2020	29	5		Restricted	Restricted	Restricted	
2019	8	2	5	N/A	N/A	N/A	
2018	12	2	2	N/A	N/A	N/A	
2017	22	12	12	N/A	N/A	N/A	
2016	30	18	23	17.2	10.9	14.0	
2015	26	18	22	144.1	91.4	122.9	
WEW			- 46			D 40	

2015	20	18	22	144.1	91.4	122.9
KEY RATIOS		Dec15	Dec16	Dec17	Dec18	Dec19
GROWTH						
EPS Diluted (Adj) (%)		0.0	782.0	0.0	0.0	0.0
Dividend (%)		N/A	N/A	N/A	N/A	N/A
Revenue (%)		134.9	56.2	-2.8	0.0	0.0
EBITDA (%)		0.0	-53.7	116.1	0.0	0.0
PROFITABILITY / ACTIVI	TY					
EBITA margin (%)		6.6	1.4	4.2	N/A	N/A
EBITDA margin (%)		7.3	2.2	4.8	N/A	N/A
Revenue / Capital Employed (x)		2.40	2.53	2.17	0.00	0.80
RETURN						
ROCE (before tax, ex. invs) (%)		6.2	16.7	N/A	N/A	N/A
ROE (after tax) (%)		N/A	24.4	N/A	N/A	N/A
Ret. on Inv. Cap. (after tax) (%)		8.3	14.8	7.4	N/A	N/A
WACC (%)		N/A	3.2	2.8	N/A	N/A
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		21.4	N/A	N/A	N/A	N/A
Group Interest Cover (x)		11.5	66.7	N/A	N/A	N/A
Debt / EBITDA (x)		N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)		N/A	N/A	N/A	N/A	23.4
Debt / Free Cash Flow (x)		1.3	20.6	0.7	N/A	N/A
Avg. Cost of Debt (before tax) (%)		N/A	0.3	0.0	N/A	N/A
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)		11.7	4.1	14.4	N/A	19.5
Net Capex/Depreciation (%)		950.7	-0.0	194.9	N/A	8.0
Tax rate (%) (unadjusted)		N/A	18.5	7.1	0.0	1.1

CAGR (%)	5 Year	10 Year
Revenue (%)	-4.7	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	Restricted	N/A

### **Origin Enterprises**

Analyst: Roland French/Cathal Kenny

Email: roland.french@davy.ie/cathal.kenny@davy.ie

Phone: +353 1 6724280/+353 1 6149109

Sector: Food

Xetra: OIZ

Bloomberg: OGN ID

RIC: OGN.I

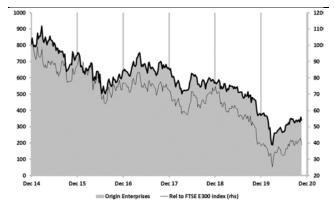
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Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
343	125.6	430.8	480.2	89.7	0.3	96.9	0.325	1.534

SUMMARY ACCOUNTS	Jul18	Jul19	Jul20	Jul21E	Jul22E
INCOME STATEMENT (€M)					
Revenue	1627.5	1798.2	1589.1	1681.2	1723.3
EBITDA	78.6	90.3	62.8	86.9	88.4
Depreciation	7.5	8.3	18.7	18.8	18.8
Amortisation of intangibles	5.7	73.2	34.7	9.8 58.3	59.7
Operating profit Other income from operations	65.5	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	7.2	6.7	6.2	4.5	5.0
PBIT before exceptionals	72.8	79.9	40.9	62.8	64.7
Group net interest	-8.1	-11.8	-11.3	-11.0	-10.5
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-8.1	-11.8	-11.3	-11.0	-10.5
Exceptionals	0.0	-7.0	-5.2	0.0	0.0
PBT	64.7	61.1	24.4	51.8	54.2
Tax	-7.9	-8.7	-4.5	-8.4	-8.7
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	56.8	52.4	19.9	43.4	45.4
Average no of shares (m) - basic	125.6	125.6	125.6	125.6	125.6
Average no of shares (m) - diluted	126.4	126.7	127.9	127.9	127.9
PER SHARE DATA (C)					
EPS Basic	45.2	41.7	15.8	34.6	36.2
EPS Diluted (Adj)	48.8	52.4	25.7	40.6	42.3
Cash EPS (Diluted)	54.7	59.0	40.3	55.3	57.0
Dividend	21.0	21.3	3.1	12.5	20.0
NBV	261.3	272.9	243.9	266.3	274.6
NBV (incl. amortisation of intangibles)	288.4	307.2	284.3	310.3	313.3
CASH FLOW (€M)					
EBITDA	78.6	90.3	62.8	86.9	88.4
Change in working capital	0.7	-12.7	30.3	0.6	-0.3
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-7.7	-2.9	-15.0	-12.0	-12.0
Cash generated from operations	71.7	74.7	78.2	75.5	76.1
Net capital expenditure	-15.8	-15.4	-13.8	-15.0	-17.5
Operating cashflow	55.8	59.3	64.3	60.5	58.6
Net interest	-6.9	-11.3	-8.6	-8.5	-8.8
Tax	-10.4	-12.6	-7.9	-8.4	-8.7
Dividends from associates	2.5	7.0	5.8	5.0	5.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow Dividends to shareholders	41.0	42.4	53.5	48.6	<b>46.1</b> -20.1
	-26.4	-26.4 -38.3	-26.8	0.0	
Acquisitions & investments	-25.5 5.3	-38.3	-7.4 0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks) Translation differences	-2.6	0.0	0.0	0.0	0.0
Other	1.3	-15.0	-37.7	-4.0	-5.0
Change in net cash / debt	-6.9	-15.0 - <b>37.2</b>	-18.4	44.6	21.0
BALANCE SHEET (€M)	-0.9	-31.2	-10.4	44.0	21.0
Property, plant & equipment	117.9	108.4	149.2	145.4	144.1
Intangible assets	216.3	271.1	235.9	226.1	216.2
Investments in associates / jv's	60.0	51.4	42.9	42.9	42.9
Working capital	17.2	46.0	5.5	4.9	5.2
Other	-12.4	-24.4	-17.4	-21.6	-21.6
Capital Employed	399.1	452.4	416.1	397.7	386.8
Financed by					
Equity capital & reserves	330.2	345.8	311.9	340.5	351.1
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	38.4	75.6	93.9	49.4	28.4
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	-0.7	1.5	0.0	0.0	0.0
Net deferred tax	18.9	19.5	12.9	12.9	12.9
Other long-term liabilities	12.3	9.9	-2.7	-5.1	-5.6
Capital Employed	399.1	452.4	416.1	397.7	386.8
Intangibles amortised	34.2	43.5	51.6	56.3	49.5
Capital employed inc. intangibles	433.3	495.9	467.6	454.0	436.3
Invested capital inc. intangibles	402.8	465.0	457.4	446.2	429.0
•		CAL	ENDAR	Date	Ex-Div

CALENDAR	Date	Ex-Div
Interims	05-03-20	28-03-19
Finals	23-09-20	28-11-19
AGM	18-11-20	
Updated	23-10-20	

VALUATION	Jul20	Jul21E	Jul22E	Dec20	Dec21	Dec22
				Rei	to Sector	
P/E	13.4	8.4	8.1	0.5	0.4	0.4
Dividend Yield (%)	0.9	3.6	5.8	0.9	3.3	4.7
Free Cash Flow Yield (pre divs) (%)	12.4	11.3	10.7			
Price / Book	1.41	1.29	1.25	0.43	0.43	0.45
EV / Revenue	0.30	0.26	0.24	0.19	0.17	0.17
EV / EBITDA	7.7	5.0	4.7	0.4	0.3	0.3
EV / EBITA	10.9	6.4	6.0			
EV / Operating Cashflow	7.5	7.2	7.1			
EV / Invested Capital	1.15	1.08	1.07			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.6	2.5	-1.0	22.5	-7.5	-26.2
Rel to ISEQ All Share	-4.4	-4.3	-10.8	-9.0	-7.3	-29.4
Rel to FTSE Eurofirst 300	-4.3	-1.2	-4.1	7.3	0.7	-21.3
Rel to E300 Food Producers	-0.2	5.4	1.4	25.1	-4.7	-24.2
					1.0.45	

PRICE AND P/E HISTORY		Price		F	wd P/E	
	High	Low	Yr End	High	Low	Average
2020	384	177		14.9	6.9	12.0
2019	598	370	371	11.4	7.1	9.6
2018	655	502	573	13.4	10.3	11.7
2017	758	604	634	16.3	13.0	14.3
2016	773	501	618	17.3	11.3	13.7
2015	919	636	755	15.3	10.6	13.0
KEY RATIOS		Jul18	Jul19	Jul20	Jul21E	Jul22E
GROWTH						
EPS Diluted (Adj) (%)		4.7	7.4	-51.0	58.2	4.0
Dividend (%)		0.0	1.5	-85.2	296.8	60.0
Revenue (%)		6.5	10.5	-11.6	5.8	2.5
EBITDA (%)		2.0	14.8	-30.4	38.3	1.7
DECELTABLISTY / ACTI	VITV					

EPS Diluted (Adj) (%)	4.7	7.4	-51.0	58.2	4.0
Dividend (%)	0.0	1.5	-85.2	296.8	60.0
Revenue (%)	6.5	10.5	-11.6	5.8	2.5
EBITDA (%)	2.0	14.8	-30.4	38.3	1.7
PROFITABILITY / ACTIVITY					
EBITA margin (%)	4.4	4.6	2.8	4.1	4.0
EBITDA margin (%)	4.8	5.0	4.0	5.2	5.1
Revenue / Capital Employed (x)	4.53	4.40	3.66	4.02	4.28
RETURN					
ROCE (before tax, ex. invs) (%)	19.8	20.0	10.1	16.3	17.3
ROE (after tax) (%)	17.9	17.6	8.7	13.7	13.6
Ret. on Inv. Cap. (after tax) (%)	18.3	18.1	9.6	13.9	14.7
WACC (%)	4.4	4.5	4.6	4.7	5.0
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	9.7	7.6	5.6	7.9	8.4
Group Interest Cover (x)	9.0	6.8	3.6	5.7	6.2
Debt / EBITDA (x)	0.5	0.8	1.5	0.6	0.3
Debt / Equity (%)	11.6	21.9	30.1	14.5	8.1
Debt / Free Cash Flow (x)	0.9	1.8	1.8	1.0	0.6
Avg. Cost of Debt (before tax) (%)	23.2	20.7	13.3	15.3	27.0
Ret. benefits deficit / market cap (%)	N/A	0.2	0.0	0.0	0.0
Dividend Cover (x)	2.3	2.5	8.2	3.3	2.1
Working Capital / Revenue (%)	1.1	2.6	0.3	0.3	0.3
Net Capex/Depreciation (%)	212.5	185.4	73.8	80.0	93.1
Tax rate (%) (unadjusted)	12.2	14.3	18.5	16.2	16.1

CAGR (%)	5 Year	10 Year
Revenue (%)	4.9	1.8
EBITDA (%)	1.2	0.8
EPS Diluted (Adj) (%)	-1.8	3.8
Cash EPS (Diluted) (%)	-0.9	3.5
Dividend (%)	1.3	10.3
TCD	1/15	E 2

%
16.0
13.0
9.1
6.2
5.9

COMPANY ANALYSIS

 Analyst: Diarmaid Sheridan
 Xetra: ILO

 Email: diarmaid.sheridan@davy.ie
 Bloomberg: ILOA ID

 Phone: +353 1 6149008
 RIC: ILOA.I

 Sector: Banks
 www.irishlifepermanent.ie

### permanent tsb Group

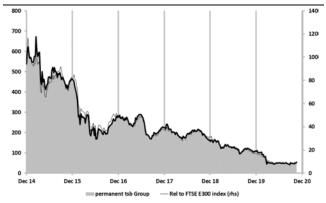
Price (c)	Shares (m)	Mkt. Cap (€m)	Mkt. Weight (%)	Free float (%)	Ord. Shareholders Funds (€m)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
55.2	454.7	251.0	0.2	25.1	1875.0	0.177	0.150

2020

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)					
Underlying Net Interest Income	379.0	356.0	337.0	328.3	337.2
ELG Fees	0.0	0.0	0.0	0.0	0.0
Net Interest Income	379.0	356.0	337.0	328.3	337.2
Other Income	63.0	57.0	31.0	40.0	42.0
Total Income	442.0	413.0	368.0	368.3	379.2
Total Costs	331.0	329.0	329.7	326.1	314.3
Op. Profit before Prov's	111.0	84.0	38.2	42.2	65.0
Impairment Charges - Loans	0.0	10.0	144.5	43.4	35.6
Other items	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0
Profit on Ord. Activities before Ex.	111.0	74.0	-106.3	-1.2	29.4
Exceptionals	-91.0	-32.0	-38.0	-26.0	-11.0
PBT	20.0	42.0	-144.3	-27.2	18.4
Tax	0.0	-12.0	9.8	2.6	-1.5
Minorities	0.0	0.0	0.0	0.0	0.0
Preference/AT1 dividends	-10.6	-10.6	-10.6	-19.3	-17.5
Attributable Profit (Basic)	9.4	19.4	-145.1	-43.9	-0.6
Average number of shares (m)	454.7	454.7	454.7	454.7	454.7
Number of shares - diluted (m)	454.7	454.7	454.7	454.7	454.7
PER SHARE DATA (C)	2.1	4.2	21.0	0.7	0.1
EPS Basic	2.1	4.3	-31.9	-9.7	-0.1
EPS Diluted (Adj)	22.1	11.3	-23.5	-3.9	2.3
Dividend	0.0	0.0	0.0	0.0	0.0
TNAV NAV	399.6	397.8 412.4	361.7	349.7	348.8
	408.6	412.4	379.3	367.4	365.1
BALANCE SHEET (€M) NAMA Bonds	0	0	0	0	0
AFS AFS	2647	2005	2600	2600	2600
Interbank	1159	1556	3220	3320	3320
	0	1336	0	3320	3320
Cash & balances at central banks	0	0	0	0	0
Other liquid assets Customer Loans	15888	15644	14058	14010	14354
Earning Assets	19694	19205	19878	19930	20274
Earling Assets		13203	13070	13330	20274
	355	3/15	356	358	357
DTA	355 1720	345 662	356	358	357
DTA Other Assets	1720	662	327	327	327
DTA Other Assets Total Assets	1720 <b>21810</b>	662 <b>20278</b>	327 <b>20640</b>	327 <b>20695</b>	327 <b>21032</b>
DTA Other Assets Total Assets Current Accounts	1720 <b>21810</b> 4147	662 <b>20278</b> 4667	327 <b>20640</b> 5465	327 <b>20695</b> 5574	327 <b>21032</b> 5742
DTA Other Assets Total Assets Current Accounts Deposit Accounts	1720 <b>21810</b> 4147 12873	662 <b>20278</b> 4667 12523	327 <b>20640</b> 5465 12261	327 <b>20695</b> 5574 11137	327 <b>21032</b> 5742 11150
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits	1720 <b>21810</b> 4147 12873 17020	662 <b>20278</b> 4667 12523 17190	327 <b>20640</b> 5465 12261 17726	327 <b>20695</b> 5574 11137 16711	327 <b>21032</b> 5742 11150 16892
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits	1720 <b>21810</b> 4147 12873	662 <b>20278</b> 4667 12523	327 <b>20640</b> 5465 12261 17726	327 <b>20695</b> 5574 11137 16711 0	327 <b>21032</b> 5742 11150 16892 0
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings	1720 21810 4147 12873 17020 1552	662 <b>20278</b> 4667 12523 17190 0	327 20640 5465 12261 17726 0	327 20695 5574 11137 16711 0	327 <b>21032</b> 5742 11150 16892 0 1091
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits	1720 21810 4147 12873 17020 1552 0	662 20278 4667 12523 17190 0 0	327 20640 5465 12261 17726 0 20	327 20695 5574 11137 16711 0 933 933	327 <b>21032</b> 5742 11150 16892 0 1091 1091
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities	1720 21810 4147 12873 17020 1552 0 1552 1095	662 20278 4667 12523 17190 0 0 0 923	327 20640 5465 12261 17726 0 20 20 855	327 20695 5574 11137 16711 0 933 933 935	327 <b>21032</b> 5742 11150 16892 0 1091 1091 915
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities	1720 21810 4147 12873 17020 1552 0 1552 1095 0	662 20278 4667 12523 17190 0 0 0 0 923 0	327 20640 5465 12261 17726 0 20 20 855 0	327 20695 5574 11137 16711 0 933 933 935 0	327 21032 5742 11150 16892 0 1091 1091 915 0
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit	1720 21810 4147 12873 17020 1552 0 1552 1095 0	662 20278 4667 12523 17190 0 0 0 923 0	327 20640 5465 12261 17726 0 20 20 855 0	327 20695 5574 11137 16711 0 933 933 935 0	327 21032 5742 11150 16892 0 1091 1091 915 0
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities	1720 21810 4147 12873 17020 1552 0 1552 1095 0 0 163	662 20278 4667 12523 17190 0 0 0 923 0 0 168	327 20640 5465 12261 17726 0 20 20 855 0 0 192	327 20695 5574 11137 16711 0 933 933 935 0 0 243	327 21032 5742 11150 16892 0 1091 1091 915 0 0
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Interbank Deposits Ordinated Liabilities Debt Securities Subordinated Liabilities Pension Scheme Deficit Ordinary Shareholders Funds	1720 21810 4147 12873 17020 1552 0 1552 1095 0	662 20278 4667 12523 17190 0 0 923 0 0 168	327 20640 5465 12261 17726 0 20 20 855 0 0 192	327 20695 5574 11137 16711 0 933 933 935 0 0 243	327 21032 5742 11150 16892 0 1091 1091 915 0 0 272 1660
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests	1720 21810 4147 12873 17020 1552 0 1552 1095 0 0 163 1858	662 20278 4667 12523 17190 0 0 0 923 0 0 0 168 1875	327 20640 5465 12261 17726 0 20 20 855 0 0 192 1725 0	327 20695 5574 11137 16711 0 933 933 935 0 0 0 243 1671	327 21032 5742 11150 0 1091 1091 915 0 0 272 1660 0
DTA Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares	1720 21810 4147 12873 17020 1552 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 0 1653 0 0 0 0 0 0 0 0 0 0 0 0 0	662 20278 4667 12523 17190 0 0 0 923 0 0 0 1688 1875 0 122	327 20640 5465 12261 17726 0 20 20 855 0 0 192 1725 0	327 20695 5574 11137 16711 0 0 333 933 935 0 0 0 243 1671 0 202	327 21032 5742 11150 16892 0 1091 1091 915 0 0 272 1660 0 202
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Interbank Deposits Interbank Deposits State Customer Deposits Interbank Deposits Interbank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities	1720 21810 4147 12873 17020 1552 0 0 1552 1095 0 0 163 1858 0 122 22810	662 20278 4667 12523 17190 0 0 0 923 0 0 168 1875 0 122 20278	327 20640 5465 12261 17726 0 20 20 855 0 0 192 1725 0 122 20640	327 20695 5574 11137 16711 0 933 933 935 0 0 243 1671 0 202 20695	327 21032 5742 11150 0 0 1091 1091 915 0 0 272 1660 0 202 21032
DTA Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL	1720 21810 4147 12873 17020 1552 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 1552 0 0 0 1553 0 0 0 0 0 0 0 0 0 0 0 0 0	662 20278 4667 12523 17190 0 0 0 923 0 0 0 1688 1875 0 122	327 20640 5465 12261 17726 0 20 20 855 0 0 192 1725 0	327 20695 5574 11137 16711 0 0 333 933 935 0 0 0 243 1671 0 202	327 21032 5742 11150 16892 0 1091 1091 915 0 0 272 1660 0 202
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M)	1720 21810 4147 12873 17020 1552 0 0 1552 1095 0 0 163 1858 0 122 22810	662 20278 4667 12523 17190 0 0 0 0 0 168 1875 0 122 20278	327 20640 5465 12261 17726 0 20 8555 0 192 1725 0 20 20 455	327 20695 5574 11137 16711 0 933 933 935 0 0 243 1671 0 202 20695 455	327 21032 5742 11150 16892 0 1091 1091 915 0 0 202 21032
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Interbank Deposits Other Last Det Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (EM) CET 1	1720 21810 4147 12873 17020 1552 0 0 1552 1095 0 0 163 1858 0 122 21810	662 20278 4667 12523 17190 0 0 0 923 0 0 168 1875 0 122 20278 455	327 20640 5465 12261 17726 0 20 855 0 0 192 1725 0 455	327 20695 5574 11137 16711 0 933 933 935 0 0 243 1671 0 202 20695 455	327 21032 5742 11150 16892 0 1091 1091 0 0 0 272 1660 202 21032 455
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Assets Total Assets Outrent Accounts Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital	1720 21810 4147 12873 17020 1552 0 0 0 0 0 0 163 1858 0 122 21810 455	662 20278 4667 12523 17190 0 0 923 0 0 168 1875 0 1222 20278 455	327 20640 5465 12261 17726 0 20 20 855 0 0 192 1725 0 122 20640	327 20695 5574 11137 16711 0 933 933 935 0 0 243 1671 0 202 20695 455	327 21032 5742 11150 16892 0 1091 1091 1091 0 0 0 272 272 2660 0 202 21032 455
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Irier 1 Capital Tier 2	1720 21810 4147 12873 17020 1552 0 0 1552 1095 0 0 163 1858 0 122 21810 455	662 20278 4667 12523 17190 0 0 0 923 0 168 1875 0 122 20278 455	327 20640 5465 12261 17726 0 20 8555 0 192 1725 0 122 20640 455	327 20695 5574 11137 16711 0 933 933 935 0 0 243 1671 0 202 20695 455	327 21032 5742 11150 16892 0 1091 1091 0 0 272 2160 202 21032 455 1357 1436 1497
DTA Other Assets Other Assets Current Accounts Deposit Accounts Interbank Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets	1720 21810 4147 12873 17020 1552 0 0 1552 1095 0 0 163 1858 0 122 21810 455	662 20278 4667 12523 17190 0 0 0 923 0 168 1875 0 122 20278 455	327 20640 5465 12261 17726 0 20 8555 0 192 1725 0 22 20640 455	327 20695 5574 11137 16711 0 933 933 935 0 0 243 1671 0 202 20695 455	327 21032 5742 11150 16892 0 1091 1091 915 0 0 272 1660 0 202 202 21032 455 1357 1436 1497 8404
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Authority Borrowings Total Bank Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%)	1720 21810 4147 12873 17020 1552 0 1552 1095 0 0 133 1858 0 122 21810 455 1759 1846 1912 11966 114.7	662 20278 4667 12523 17190 0 0 0 923 0 0 0 168 1875 0 122 20278 455	327 20640 5465 12261 17726 0 20 8555 0 0 192 1725 20640 455  1493 1572 1633 8647 17.3	327 20695 5574 11137 16711 0 933 935 0 0 243 1671 0 202 20695 455	327 21032 5742 11150 16892 0 1091 1091 1091 915 0 0 202 21032 455 1357 1436 1497 8404 16.1
DTA Other Assets Other Assets Current Accounts Deposit Accounts Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 Capital (%)	1720 21810 4147 12873 17020 1552 0 1552 1095 0 163 1858 0 122 21810 455 1759 1846 1912 11966 14.7 15.4	662 20278 4667 12523 17190 0 0 0 923 0 168 1875 0 122 20278 455 1765 1850 1911 9996 17.65 18.5	327 20640 5465 12261 17726 0 20 20 855 0 192 1725 0 122 20640 455	327 20695 5574 11137 16711 0 933 933 935 0 0 243 1671 0 202 20695 455	327 21032 5742 11150 16892 0 1091 1091 1091 272 1660 0 202 21032 455 1436 1497 8404 16.1 17.1
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 (%) Tier 1 (apital (%) Tier 2 (%)	1720 21810 4147 12873 17020 1552 0 1552 1095 0 0 133 1858 0 122 21810 455 1759 1846 1912 11966 114.7	662 20278 4667 12523 17190 0 0 0 923 0 0 0 168 1875 0 122 20278 455	327 20640 5465 12261 17726 0 20 8555 0 0 192 1725 20640 455  1493 1572 1633 8647 17.3	327 20695 5574 11137 16711 0 933 935 0 0 243 1671 0 202 20695 455	327 21032 5742 11150 16892 0 1091 1091 915 0 0 272 272 272 2455 455 1357 1436 1497 8404 16.1
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 Capital (%) Tier 1 Capital (%) Tier 2 (%) FULLY PHASED (€M)	1720 21810 4147 12873 17020 1552 0 0 0 163 1858 0 122 21810 455 1759 1846 1912 11966 14.7 15.4 16.0	662 20278 4667 12523 17190 0 0 0 923 0 0 168 1875 0 1222 20278 455 1765 1850 1911 9996 17.6 18.5	327 20640 5465 12261 17726 0 20 8555 0 0 192 1725 0 1493 1572 1633 8647 17.3 18.2	327 20695 5574 11137 16711 0 933 933 935 0 0 243 1671 0 202 20695 455	327 21032 5742 11150 16892 0 1091 1091 915 0 0 272 1660 0 202 21032 455 1357 1436 1497 8404 16.1 17.1
DTA Other Assets Total Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 Capital (%) Tier 2 (%) FULLY PHASED (€M) CET 1	1720 21810 4147 12873 17020 1552 0 1552 1095 0 0 133 1858 0 122 21810 455 1759 1846 1912 11966 11966 11966 114.7	662 20278 4667 12523 17190 0 0 0 923 0 0 168 1875 0 122 20278 455 1765 1850 1911 9996 17.6 18.5	327 20640 5465 12261 17726 0 20 8555 0 0 192 1725 0 122 20640 455  1493 1572 1633 8647 17.3 18.2 18.9	327 20695 5574 11137 16711 0 933 935 0 0 243 1671 0 202 20695 455 1370 1449 1510 8432 16.2 17.2 17.9	327 21032 5742 11150 16892 0 1091 1091 915 0 0 202 21032 455 1357 1436 1497 8404 16.1 17.1
DTA Other Assets Other Assets  Current Accounts Deposit Accounts Deposit Accounts Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities  Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 (apital (%) Tier 2 (%) FULLY PHASED (€M) CET 1 Risk Weighted Assets	1720 21810 4147 12873 17020 1552 0 1552 1095 0 0 163 1858 0 122 21810 455	662 20278 4667 12523 17190 0 0 0 923 0 168 1875 122 20278 455 1765 1850 1911 9996 17.65 18.5 19.1	327 20640 5465 12261 17726 0 20 8555 0 192 1725 0 122 20640 455  1493 1572 1633 8647 17.3 18.9	327 20695 5574 11137 16711 0 933 933 935 0 0 243 1671 0 202 20695 455 1370 1449 1510 8432 16.2 17.2 17.9	327 21032 5742 11150 16892 0 1091 1091 915 0 0 272 1660 202 21032 455 1357 1436 1497 8404 16.1 17.8
DTA Other Assets Other Assets Current Accounts Deposit Accounts Total Customer Deposits Interbank Deposits Monetary Authority Borrowings Total Bank Deposits Monetary Authority Borrowings Total Bank Deposits Debt Securities Subordinated Liabilities Pension Scheme Deficit Other Liabilities Ordinary Shareholders Funds Minority Interests Preference Shares Total Liabilities Year End No. Shares (m) REGULATORY CAPITAL (€M) CET 1 Tier 1 Capital Tier 2 Risk Weighted Assets CET 1 (%) Tier 1 Capital (%)	1720 21810 4147 12873 17020 1552 0 1552 1095 0 0 133 1858 0 122 21810 455 1759 1846 1912 11966 11966 11966 114.7	662 20278 4667 12523 17190 0 0 0 923 0 0 168 1875 0 122 20278 455 1765 1850 1911 9996 17.6 18.5	327 20640 5465 12261 17726 0 20 8555 0 0 192 1725 0 122 20640 455  1493 1572 1633 8647 17.3 18.2 18.9	327 20695 5574 11137 16711 0 933 935 0 0 243 1671 0 202 20695 455 1370 1449 1510 8432 16.2 17.2 17.9	327 21032 5742 11150 16892 0 1091 1091 915 0 0 202 21032 455 1357 1436 1497 8404 16.1 17.1

CALENDAR	Date	Ex-Div
Interims	04-08-20	
Finals	26-02-20	
AGM	05-08-20	
Updated	09-11-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
	· · · · · · · · · · · · · · · · · · ·			Rei		
P/E	N/A	N/A	24.2	N/A	N/A	3.3
Mkt Cap / Op Profits	6.6	5.9	3.9			
Price / Book	0.15	0.16	0.16	0.31	0.33	0.34
Dividend Yield (%)	0.0	0.0	0.0			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	8.2	15.0	6.2	17.4	-51.7	-51.6
Rel to ISEQ All Share	2.9	7.3	-4.4	-12.7	-51.6	-53.6
Rel to FTSE Eurofirst 300	2.9	10.8	2.9	2.9	-47.4	-48.3
Rel to E300 Banks	-7.4	-5.8	-2.4	-4.6	-32.3	-34.8
PRICE AND P/E HISTORY		Price		F	wd P/F	

Low

Yr End

High 112

2019	166	95	114	14.7	8.4	11.3
2018	243	152	152	11.0	6.9	8.9
2017	292	165	225	32.9	18.6	26.4
2016	479	149	276	36.1	11.3	19.0
2015	672	405	460	87.4	52.6	64.6
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		148.5	-48.8	N/A	N/A	N/A
Dividend (%)		N/A	N/A	N/A	N/A	N/A
Total Income (%)		0.2	-6.6	-10.9	0.1	3.0
Op. Profit before Prov's (%)		-0.9	-24.3	-54.5	10.4	53.9
PROFITABILITY / ACTIVIT	Y					
Net Interest Margin Underlying (%)		1.78	1.80	1.70	1.66	1.68
Net Interest Margin (%)		1.78	1.81	1.70	1.66	1.68
Other Income / Total Income (Pre ELG)		0.1	1.1	2.1	2.1	2.1
Cost / Income Ratio (%)		74.9	79.7	89.6	88.5	82.9
Tax Rate (%)		-0.0	28.6	6.8	9.4	8.1
Dividend Cover (x)		N/A	N/A	N/A	N/A	N/A
RETURN						
ROE (%)		5.2	2.8	N/A	N/A	1.2
ROA (%)		0.45	0.24	N/A	N/A	0.10
RORWA (%)		0.8	0.5	N/A	N/A	0.1
ROTE (%)		NA	1.1	NA	NA	NA
ASSET QUALITY						
Impairment Charge / Customer Loans		-0.10	-0.06	-0.96	-0.31	-0.25
Stock of Defaulted Loans (%)		0.0	0.0	0.0	0.0	0.0
Stock of Defaulted Loans (€m)		0.00	0.00	0.00	0.00	0.00
Impairment Provisions as a % of Defaulted Lo	oans	0.0	0.0	0.0	0.0	0.0
FUNDING & LIQUIDITY						
Loans / Deposits (%)		93.3	91.0	79.3	83.8	85.0
LCR (%)		0.0	0.0	0.0	0.0	0.0
NSFR (%)		0.0	0.0	0.0	0.0	0.0
Wholesale Funding Maturing <1yr (%)		0.0	0.0	0.0	0.0	0.0
Liquid Assets/Wholesale Funding Mat. <1yr (	%)	0.0	0.0	0.0	0.0	0.0
CDS - 5yr (bps)		0.00	0.00	0.00	0.00	0.00

 CAGR (%)
 5 Year
 10 Year

 Total Income (%)
 6.0
 N/A

 Op. Profit before Prov's (%)
 N/A
 N/A

 EPS Diluted (Adj) (%)
 N/A
 N/A

 Dividend (%)
 N/A
 N/A

 TSR
 -37.8
 N/A

MAJOR SHAREHOLDERS%Minister for Finance of Ireland74.9Janus Capital Mgmt3.8

High N/A Average N/A

Low

N/A

### **Persimmon plc**

Analyst: Colin Sheridan

Email: colin.sheridan@davy.ie

Phone: +353 1 6149936

Sector: Home construction

Bloomberg: PSN LN

RIC: PSN.L

www.persimmonhomes.com

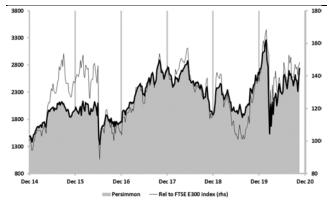
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
2804	318.9	8942.0	7896.2	113.2	95.0	0.985	30.487

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (£M) Revenue	3737.6	3649.4	2959.4	3480.3	3549.9
EBITDA	1102.9	1051.0	768.2	932.4	950.4
Depreciation	102.9	13.3	7.9	9.3	9.5
Amortisation of intangibles	9.2	7.3	0.0	0.0	0.0
Operating profit	1082.7	1029.4	759.3	922.1	937.9
Other income from operations	0.0	0.0	0.0	0.0	1.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	1.0
PBIT before exceptionals	1082.7	1029.4	759.3	922.1	941.9
Group net interest	8.1	11.4	4.4	4.4	4.4
Other finance costs	1.0	1.0	1.0	1.0	2.0
Total finance costs	9.1	12.4	5.4	5.4	6.4
Exceptionals	0.0	0.0	0.0	0.0	0.0
РВТ	1091.8	1041.8	764.7	927.5	948.4
Tax	-204.4	-192.0	-135.2	-157.5	-160.2
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	1.0
Earnings (basic)	887.4	849.8	629.6	770.0	791.2
Average no of shares (m) - basic	312.9	318.1	318.1	318.1	318.
Average no of shares (m) - diluted	315.7	318.8	318.8	318.8	319.8
PER SHARE DATA (P) EPS Basic	283.6	267.1	197.9	242.1	248.7
EPS Diluted (Adj)	284.0	268.9	197.5	241.5	246.1
Cash EPS (Diluted)	287.2	273.0	200.0	241.5	249.
Dividend	235.0	235.0	110.0	235.0	300.0
NBV	1011.9	1022.1	1109.5	1116.2	1062.2
TBV	950.6	963.7	1051.1	1057.8	1002.2
CASH FLOW (£M)	330.0	303.7	1031.1	1037.0	1005.0
EBITDA	1102.9	1051.0	768.2	932.4	950.4
Change in working capital	-334.9	-307.0	-272.2	191.0	21.8
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	50.2	34.1	-11.0	-11.0	-13.0
Cash generated from operations	818.2	778.1	485.1	1112.4	959.3
Net capital expenditure	-9.7	-26.8	-11.0	-11.0	-11.0
Operating cashflow	808.5	751.3	474.1	1101.4	948.3
Net interest	1.9	1.4	4.4	4.4	4.4
Tax	-165.8	-159.6	-135.2	-157.5	-160.2
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	644.6	593.1	343.3	948.3	792.5
Dividends to shareholders	-732.3	-747.8	-349.9	-747.5	-954.3
Acquisitions & investments	0.0	0.0	0.0	0.0	1.0
Business disposals	0.0	0.0	0.0	0.0	1.0
Share Issues / (Buybacks) Translation differences	2.8	3.9 0.0	3.9 0.0	3.9	4.9
Other	-169.7	-53.4	-0.1	-0.0	1.0 -4.0
Change in net cash / debt	-254.6	-204.2	-0.1	204.7	-157.9
BALANCE SHEET (£M)	-234.0	-204.2	-2.0	204.7	-137.:
Property, plant & equipment	58.0	82.0	85.1	86.8	77.3
Intangible assets	193.4	186.1	186.1	186.1	186.
Investments in associates / jv's	3.0	2.1	2.1	2.1	2.1
Working capital	1823.7	2132.7	2404.9	2213.9	2192.0
Other	177.5	146.2	146.2	146.2	146.2
Capital Employed	2255.6	2549.1	2824.3	2635.1	2603.7
Financed by					
Equity capital & reserves	3194.5	3258.3	3536.9	3558.4	3386.3
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	-1048.1	-843.9	-841.1	-1045.8	-887.
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	74.3	97.6	97.6	97.6	97.
Other long-term liabilities	34.9	37.1	30.9	24.8	7.
Capital Employed	2255.6	2549.1	2824.3	2635.1	2603.7
Intangibles amortised	90.8	98.1	98.1	98.1	98.
Control and all the line 199	2346.4	2647.2	2922.4	2733.2	2701.8
Capital employed inc. intangibles Invested capital inc. intangibles	2237.2	2512.5	2793.9	2610.8	2596.5

HALF YEARLY DATA	Jun13	Dec13	Jun14
Sales (m)	899.9	1186.0	1198.1
Pretax Profit (m)	132.7	201.1	208.9
EPS adjusted (p)	33.9	48.9	54.7
DPS (p)	0.0	0.0	0.0

CALENDAR	Date	Ex-Div
Interims	18-08-20	27-08-20
Finals	27-02-20	13-06-19
AGM	29-04-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22	
				Re	to Sector		
P/E	14.2	11.6	11.4	1.0	1.0	1.2	
Dividend Yield (%)	3.9	8.4	10.7	1.3	1.1	1.2	
Free Cash Flow Yield (pre divs) (%)	3.8	10.6	8.9				
Price / Book	2.67	2.65	2.79	1.88	1.95	2.11	
EV / Revenue	2.74	2.27	2.27	1.53	1.56	1.72	
EV / EBITDA	10.5	8.5	8.5	1.0	1.1	1.2	
EV / EBITA	10.7	8.6	8.6				
EV / Operating Cashflow	17.1	7.2	8.5				
EV / Invested Capital	2.90	3.02	3.10				
PEG (Hist P/E/4yr gwth)	N/A						



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	6.9	10.3	11.5	30.4	4.0	13.7
Rel to FTSE 100	-0.1	4.0	9.1	21.7	24.0	32.1
Rel to FTSE Eurofirst 300	2.3	7.0	8.8	12.8	7.0	15.9
Rel to E300 House Gds & Home Const.	6.5	12.6	12.8	20.8	-5.6	1.2

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	3298	1535		16.7	7.8	12.6
2019	2826	1836	2695	10.5	6.8	8.2
2018	2880	1860	1930	10.1	6.5	8.7
2017	2890	1760	2738	11.7	7.1	9.7
2016	2219	1289	1776	11.1	6.5	9.3
2015	2135	1372	2027	12.6	8.1	10.9
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	15.1	-5.3	-26.5	22.3	1.9
Dividend (%)	74.1	0.0	-53.2	113.6	27.7
Revenue (%)	3.9	-2.4	-18.9	17.6	2.0
EBITDA (%)	13.1	-4.7	-26.9	21.4	1.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	29.2	28.4	25.7	26.5	26.4
EBITDA margin (%)	29.5	28.8	26.0	26.8	26.8
Revenue / Capital Employed (x)	1.70	1.46	1.06	1.23	1.31
RETURN					
ROCE (before tax, ex. invs) (%)	49.7	41.6	27.3	32.6	34.7
ROE (after tax) (%)	27.3	25.8	18.0	21.1	22.0
Ret. on Inv. Cap. (after tax) (%)	42.2	35.7	23.6	28.3	30.0
Cost of Equity (%)	4.0	3.8	4.4	4.4	4.4
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	N/A	N/A	N/A	N/A	N/A
Group Interest Cover (x)	N/A	N/A	N/A	N/A	N/A
Debt / EBITDA (x)	N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	N/A
Avg. Cost of Debt (before tax) (%)	0.7	1.2	0.5	0.5	0.5
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.2	1.1	1.8	1.0	0.8
Working Capital / Revenue (%)	48.8	58.4	81.3	63.6	61.7
Net Capex/Depreciation (%)	97.0	201.5	138.9	118.1	115.8
Tax rate (%) (unadjusted)	18.7	18.4	17.7	17.0	16.9
					0.1

CAGR (%)	5 Year	10 Year
Revenue (%)	7.2	9.9
EBITDA (%)	17.0	32.3
EPS Diluted (Adj) (%)	16.7	61.8
Cash EPS (Diluted) (%)	16.7	51.5
Dividend (%)	27.4	N/A
TCD	22.6	20.6

MAJOR SHAREHOLDERS %
Blackrock 5.4

COMPANY ANALYSIS

Analyst: Colin Sheridan	
Email: colin.sheridan@davy.ie	Bloomberg: RDW LN
Phone: +353 1 6149936	RIC: RDW.L
Sector: Home construction	www.redrowplc.co.uk

### **Redrow plc**

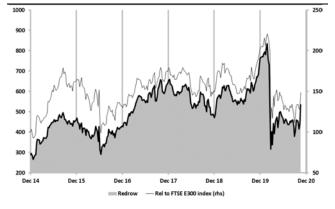
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
534	352.2	1880.7	1846.8	101.8	65.9	1.288	6.836

SUMMARY ACCOUNTS	Jun19	Jun20	Jun21E	Jun22E	Jun23E
INCOME STATEMENT (£M) Revenue	2112.0	1339.0	1702.0	1813.7	1868.2
EBITDA	414.0	155.0	262.6	305.8	331.0
Depreciation	3.0	7.0	1.6	1.6	1.6
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	411.0	148.0	261.0	304.2	329.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	411.0	148.0	261.0	304.2	329.5
Group net interest	-5.0	-8.0	-12.0	-12.0	-8.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-5.0	-8.0	-12.0	-12.0	-8.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	406.0	140.0	249.0	292.2	321.5
Tax	-77.0	-27.0	-44.8	-52.6	-57.9
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	329.0	113.0	204.2	239.6	263.6
Average no of shares (m) - basic	356.0	343.0	343.0	343.0	343.0
Average no of shares (m) - diluted	358.0	345.0	345.0	345.0	345.0
PER SHARE DATA (P) EPS Basic	92.4	32.9	59.5	69.9	76.9
EPS Diluted (Adj)	91.9	32.8	59.5 59.2	69.5	76.9
Cash EPS (Diluted)	92.7	34.8	59.6	69.9	76.9
Dividend	60.5	0.0	25.0	27.0	30.0
NBV	442.7	471.3	505.6	548.2	594.8
TBV	442.2	470.7	505.1	547.7	594.2
CASH FLOW (£M)	112.2	17017	505.1	31717	33 1.12
EBITDA	414.0	155.0	262.6	305.8	331.0
Change in working capital	-35.0	-236.0	-73.9	-17.0	48.6
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-8.0	1.0	-2.0	-2.0	-2.0
Cash generated from operations	371.0	-80.0	186.7	286.8	377.7
Net capital expenditure	-4.0	-7.0	-0.9	-0.9	-0.9
Operating cashflow	367.0	-87.0	185.8	285.9	376.8
Net interest	-1.0	-5.0	-12.0	-12.0	-8.0
Tax	-77.0	-64.0	-44.8	-52.6	-57.9
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	289.0	-156.0	128.9	221.3	310.9
Dividends to shareholders	-218.0	-72.0	-85.8	-92.6	-102.9
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	-10.0	-16.0	0.0	0.0	0.0
Share Issues / (Buybacks) Translation differences	0.0	0.0	0.0	0.0	0.0
Other	0.0	-6.0	-6.0	-6.0	-6.0
Change in net cash / debt	61.0	-250.0	37.2	122.7	202.0
BALANCE SHEET (£M)	01.0	-230.0	31.2	122.7	202.0
Property, plant & equipment	16.0	19.0	19.9	19.8	19.8
Intangible assets	2.0	2.0	2.0	2.0	2.0
Investments in associates / jv's	6.0	9.0	9.0	9.0	9.0
Working capital	1461.0	1698.0	1771.9	1788.9	1740.2
Other	18.0	29.0	29.0	29.0	29.0
Capital Employed	1503.0	1757.0	1831.7	1848.7	1800.0
Financed by					
Equity capital & reserves	1585.0	1626.0	1744.4	1891.4	2052.1
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	-124.0	126.0	88.8	-33.9	-235.9
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	34.0	-3.0	-3.0	-3.0	-3.0
Other long-term liabilities	8.0	8.0	1.5	-5.9	-13.3
Capital Employed	1503.0	1757.0	1831.7	1848.7	1800.0
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	1503.0	1757.0	1831.7	1848.7	1800.0
Invested capital inc. intangibles	1461.0	1752.0	1833.2	1857.6	1816.3
HALF YEARLY DATA Jun14	Dec14 Jun	CA CA	LENDAR	Date	Ex-Div

HALF YEARLY DATA	Jun14	Dec14	Jun15
Sales (m)	501.5	560.6	589.4
Pretax Profit (m)	85.1	91.2	112.8
EPS adjusted (p)	18.5	19.9	24.6
DPS (p)	2.0	2.0	4.0

CALENDAR	Date	Ex-Div
Interims	05-02-20	07-03-19
Finals	16-09-20	20-09-18
AGM	06-11-20	
Updated	27-10-20	

VALUATION	Jun21E	Jun22E	Jun23E	Dec20	Dec21	Dec22
				Rel to Sector		
P/E	9.0	7.7	7.0	0.6	0.7	0.7
Dividend Yield (%)	4.7	5.1	5.6	1.5	0.7	0.6
Free Cash Flow Yield (pre divs) (%)	6.9	11.8	16.5			
Price / Book	1.06	0.98	0.90	0.74	0.72	0.68
EV / Revenue	1.15	1.01	0.88	0.65	0.69	0.66
EV / EBITDA	7.5	6.0	4.9	0.7	0.7	0.7
EV / EBITA	7.5	6.0	5.0			
EV / Operating Cashflow	10.6	6.4	4.3			
EV / Invested Capital	1.07	0.99	0.91			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	19.5	16.8	21.4	23.8	-28.3	-15.5
Rel to FTSE 250	11.0	8.3	12.7	1.9	-18.7	-11.2
Rel to FTSE Eurofirst 300	14.4	13.3	18.4	7.1	-26.3	-13.8
Rel to E300 House Gds & Home Const.	19.1	19.3	22.7	14.8	-35.0	-24.8

PRICE AND P/E HISTORY	Price				Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	848	313		14.3	5.3	8.8
2019	762	513	745	23.3	15.7	18.5
2018	698	484	516	7.6	5.3	6.5
2017	697	446	687	8.2	5.2	6.9
2016	485	289	450	7.0	4.2	5.9
2015	524	272	494	9.5	4.9	7.8
KEY RATIOS		Jun19	Jun20	Jun21E	Jun22E	Jun23E

RET RATIOS	Junia	Julizu	Julizie	JUIIZZE	JUIIZSE
GROWTH					
EPS Diluted (Adj) (%)	8.0	-64.4	80.7	17.4	10.0
Dividend (%)	116.1	0.0	0.0	8.0	11.1
Revenue (%)	10.0	-36.6	27.1	6.6	3.0
EBITDA (%)	7.5	-62.6	69.4	16.5	8.3
PROFITABILITY / ACTIVITY					
EBITA margin (%)	19.5	11.1	15.3	16.8	17.6
EBITDA margin (%)	19.6	11.6	15.4	16.9	17.7
Revenue / Capital Employed (x)	1.43	0.83	0.95	0.99	1.03
RETURN					
ROCE (before tax, ex. invs) (%)	27.8	9.1	14.6	16.6	18.1
ROE (after tax) (%)	21.4	7.0	12.1	13.2	13.4
Ret. on Inv. Cap. (after tax) (%)	23.1	7.4	11.9	13.5	14.7
WACC (%)	N/A	N/A	5.7	N/A	N/A
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	82.8	19.4	21.9	25.5	41.4
Group Interest Cover (x)	82.2	18.5	21.8	25.4	41.2
Debt / EBITDA (x)	N/A	0.8	0.3	N/A	N/A
Debt / Equity (%)	N/A	7.7	5.1	N/A	N/A
Debt / Free Cash Flow (x)	N/A	N/A	0.7	N/A	N/A
Avg. Cost of Debt (before tax) (%)	N/A	N/A	11.2	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.5	N/A	2.4	2.6	2.5
Working Capital / Revenue (%)	69.2	126.8	104.1	98.6	93.2
Net Capex/Depreciation (%)	133.3	100.0	58.1	58.1	58.1
Tax rate (%) (unadjusted)	19.0	19.3	18.0	18.0	18.0

CAGR (%)	5 Year	10 Year
Revenue (%)	3.1	12.9
EBITDA (%)	-6.2	27.1
EPS Diluted (Adj) (%)	-5.9	68.3
Cash EPS (Diluted) (%)	-4.9	48.1
Dividend (%)	N/A	N/A
TSR	8.3	N/A

MAJOR SHAREHOLDERS	%
Bridgemere Securities	16.0
Vidacos Nominees/HSBC	5.1
Schroders plc	5.0
Standard Life Aberdeen plc	3.9
Trustees of Steve Morgan Foundation	3.0

### **Ryanair Holdings**

Analyst: Stephen Furlong/Ross Harvey

Email: stephen.furlong@davy.ie/ross.harvey@davy.ie

Phone: +353 1 6148924/+353 1 6149145

Sector: Low cost airlines

Xetra: RY4C

Bloomberg: RYA ID

RIC: RYA.I

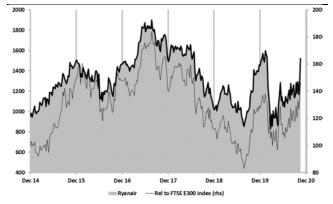
www.ryanair.com

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
1513	1125.3	17020.0	18040.8	94.3	13.1	95.4	6.524	105.238

SUMMARY ACCOUNTS	Mar19	Mar20	Mar21	Mar22E	Mar23E
INCOME STATEMENT (€M) Revenue	7697.4	8494.8	2164.3	6479.1	8101.4
Total operating expenses	5980.8	6580.5	2276.7	5066.0	5427.4
EBITDAR	1716.6	1914.3	-112.4	1413.0	2674.0
Aircraft rental	65.5	38.2	5.7	40.4	46.9
Depreciation	635.4	748.7	603.3	657.1	762.2
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	1015.7	1127.4	-721.4	715.6	1864.9
Other income from operations	-2.4	1.6	0.0	0.0	0.0
Share of associate / JV after-tax profits	-9.8	0.0	0.0	0.0	0.0
PBIT before exceptionals	1003.5	1129.0	-721.4	715.6	1864.9
Group net interest	-55.4	-51.5	-40.3	-40.0	-32.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-55.4	-51.5	-40.3	-40.0	-32.0
Exceptionals	0.0	-407.2	-240.3	0.0	0.0
PBT	948.1	670.3	-1002.0	675.6	1832.9
Гах	-63.1	-21.6	84.5	-74.3	-201.6
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	885.0	648.7	-917.6	601.3	1631.3
Average no of shares (m) - basic	1143.6	1113.8	1105.1	1116.2	1116.2
Average no of shares (m) - diluted	1154.6	1119.8	1109.0	1122.2	1122.2
PER SHARE DATA (C)					
EPS Basic	77.4	58.2	-83.0	53.9	146.1
EPS Diluted (Adj)	76.6	89.5	-62.9	53.6	145.4
Cash EPS (Diluted)	131.7	156.4	-8.5	112.1	213.3
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	456.0	446.1	402.5	452.4	598.5
NBV (incl. amortisation of intangibles)	456.0	446.1	402.5	452.4	598.5
CASH FLOW (€M)					
EBITDA	1651.1	1876.1	-118.1	1372.6	2627.1
Change in working capital	554.9	829.4	-621.8	521.7	664.8
Share-based payments	0.0	0.0	0.0	0.0	0.0
Cash generated from operations	2206.0	2705.5	-980.2	1894.3	3291.9
Net capital expenditure	-1641.2	-1195.8	-300.0	-1474.9	-1248.6
Operating cashflow	564.8	1509.7	-1280.1	419.5	2043.3
Net interest	-57.4	-51.5	-40.3	-40.0	-32.0
Тах	-72.0	-120.5	0.0	-74.3	-201.6
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	435.4	1337.7	-1320.4	305.2	1809.7
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	-560.5	-561.4	397.7	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-41.5	-730.0	0.0	0.0	0.0
Change in net cash / debt	-166.6	46.3	-922.7	305.2	1809.7
BALANCE SHEET (€M)	0020.6	0674.0	0074.4	40400 2	40675
Property, plant & equipment	9029.6	9674.8	9371.4	10189.2	10675.7
Intangible assets	146.4	146.4	146.4	146.4	146.4
Investments in associates / jv's	0.0	0.0 -3889.6	0.0	0.0	0.0
Working capital	-2875.8		-3267.8	-3789.6	-4454.4
Other	6200.2	0.0	0.0	0.0	6267.7
Capital Employed	6300.2	5931.6	6250.0	6546.1	6367.7
Financed by Equity capital & reserves	5214.9	4968.3	4448.4	5049.7	6681.0
Equity capital & reserves Minority interests	0.0	4968.3	0.0	0.0	0.0
Minority interests Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash) Deferred consideration/debt-related	449.5	403.2	1325.9	1020.8	-789.0
Deferred consideration/debt-related  Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
	0.0	0.0			0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	635.8	560.1	475.7	475.7	475.7
Capital Employed	6300.2	5931.6	6250.0	6546.1	6367.7
Intangibles amortised	0.0	0.0	0.0	0.0	6267.7
Capital employed inc. intangibles	6300.2	5931.6	6250.0 5774.3	6546.1	6367.7
Invested capital inc. intangibles	5664.4	5371.5		6070.4	5892.0
INDUSTRY DRIVERS	Mar19	Mar20	Mar21	Mar22E	Mar23E
			71.9	80.0	95.0
Load factor (%)	96.0	95.5			
Load factor (%) Yield (% change)	-6.0	1.1	-8.9	-9.1	
Load factor (%) Yield (% change) Oil price (Jet per gallon USD)	-6.0 2.0	1.1 2.3	-8.9 2.0	-9.1 1.3	-6.0 1.1
Load factor (%) Yield (% change) Oil price (let per gallon USD) Ex-fuel cost (% change) Capacity growth (%)	-6.0	1.1	-8.9	-9.1	

CALENDAR	Date	Ex-Div
Interims	02-11-20	
Finals	18-05-20	12-02-15
AGM	17-09-20	
Updated	02-11-20	

VALUATION	Mar21	Mar22E	Mar23E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	N/A	28.2	10.4	N/A	0.8	0.8
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	N/A	1.8	10.6			
Price / Book	3.76	3.34	2.53	1.35	1.25	1.15
EV / Revenue	8.48	2.78	2.00	2.54	1.51	1.51
EV / EBITDAR	N/A	12.8	6.1			
EV / EBITA	N/A	25.2	8.7			
EV / Operating Cashflow	N/A	43.0	7.9			
EV / Invested Capital	3.18	2.97	2.75			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	13.6	23.2	24.8	71.4	3.4	9.8
Rel to ISEQ All Share	8.0	14.9	12.5	27.4	3.6	5.1
Rel to FTSE Eurofirst 300	8.0	18.6	21.0	50.2	12.6	17.2
Rel to E300 Travel & Leisure	4.5	16.1	12.6	35.2	47.8	56.2
PRICE AND P/E HISTORY		Price		F۱	vd P/E	
	Hiah	Low	Yr End	Hiah	Low	Average

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	1607	832		N/A	N/A	N/A
2019	1463	850	1463	16.3	9.5	12.6
2018	1679	1016	1075	21.9	13.3	18.8
2017	1939	1394	1505	16.1	11.6	13.7
2016	1534	1046	1451	14.7	10.0	12.6
2015	1535	944	1501	16.7	10.2	13.2
KEY RATIOS		Mar19	Mar20	Mar21	Mar22E	Mar23E
GROWTH						
EPS Diluted (Adj) (%)		-36.4	16.8	0.0	0.0	171.3

KEY RATIOS	Mar19	Mar20	Mar21	Mar22E	Mar23E
GROWTH					
EPS Diluted (Adj) (%)	-36.4	16.8	0.0	0.0	171.3
Revenue (%)	7.6	10.4	-74.5	199.4	25.0
EBITDAR (%)	-25.7	11.5	0.0	0.0	89.2
EBITDA (%)	-25.9	13.6	0.0	0.0	91.4
PROFITABILITY / ACTIVITY					
EBITDAR margin (%)	22.3	22.5	N/A	21.8	33.0
EBITA margin (%)	13.2	13.3	N/A	11.0	23.0
Revenue / Capital Employed (x)	1.28	1.39	0.36	1.01	1.25
RETURN					
ROCE (before tax, ex. invs) (%)	16.8	18.5	N/A	11.2	28.9
ROE (after tax) (%)	18.3	19.7	N/A	12.7	27.8
Ret. on Inv. Cap. (after tax) (%)	18.0	19.0	N/A	10.8	27.8
WACC (%)	3.0	3.5	3.7	3.5	2.5
FINANCIAL / GENERAL					
EBITDAR Interest Cover (x)	31.0	37.2	-2.8	35.3	83.6
Group Interest Cover (x)	18.1	21.9	N/A	17.9	58.3
Debt / EBITDAR (x)	0.3	0.2	N/A	0.7	N/A
Debt / Equity (%)	8.6	8.1	29.8	20.2	N/A
Debt / Free Cash Flow (x)	1.0	0.3	N/A	3.3	N/A
Avg. Cost of Debt (before tax) (%)	15.1	12.1	4.7	3.4	27.6
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	258.3	159.7	49.7	224.5	163.8
Tax rate (%) (unadjusted)	6.7	3.2	8.4	11.0	11.0
CACD (0/)	0 V				0/

CAGR (%)	5 Year	10 Year
Revenue (%)	8.5	11.0
EBITDAR (%)	4.6	10.1
EPS Diluted (Adj) (%)	7.5	15.3
Cash EPS (Diluted) (%)	11.8	15.3
Dividend (%)	N/A	N/A
TSR	6.3	19.3

MAJOR SHAREHOLDERS	70
The Capital Group Companies	9.0
Baillie Gifford & Co	8.0
HSBC Holdings	6.9
Goldman Sachs	6.3
Fidelity	5.5

Analyst: Robert Gardiner/Flor O'Donoghue Email: robert.gardiner@davy.ie/florence.odonoghue@davy.ie Phone: +353 1 6149004/+353 1 6148741 Sector: Building products

Bloomberg: SGO FP RIC: SGOB.PA www.saint-gobain.com

### **Saint-Gobain Group**

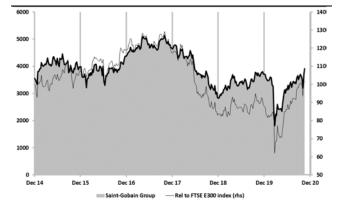
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
3945	535.7	21132.7	28698.0	73.6	89.8	1.666	58.863

SUMMARY ACCOUNTS	: M \	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€ Revenue	: IVI )	41774.0	42573.0	37812.5	39556.1	40802.8
EBITDA		5111.0	5291.0	4436.7	5022.6	5254.1
Depreciation		1904.0	1901.0	1928.4	1977.8	1999.3
Amortisation of intangibles		0.0	0.0	0.0	0.0	0.0
Operating profit		3207.0	3390.0	2508.2	3044.8	3254.8
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.0 <b>3207.0</b>	0.0	0.0 <b>2508.2</b>	0.0	0.0 <b>3254.8</b>
PBIT before exceptionals Group net interest		-486.0	<b>3390.0</b> -468.0	-461.6	<b>3044.8</b> -401.3	-341.2
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-486.0	-468.0	-461.6	-401.3	-341.2
Exceptionals		-1755.0	-837.0	-1250.0	-500.0	-350.0
РВТ		966.0	2085.0	796.6	2143.5	2563.0
Tax		-492.0	-631.0	-470.7	-647.7	-713.
Minorities (incl. pref divs)		-77.0	-48.0	-25.0	-32.3	-35.
Earnings (basic)		397.0	1406.0	300.9	1463.5	1814.
Average no of shares (m) - basic		547.1	542.1	538.2	530.0	530.
Average no of shares (m) - diluted		547.1	545.2	541.3	533.1	533.
PER SHARE DATA (C)		72.6	250.4	55.0	276.4	2.42
EPS Basic		72.6	259.4	55.9	276.1 330.8	342.
EPS Diluted (Adj) Cash EPS (Diluted)		<b>308.9</b> 656.9	<b>334.2</b> 682.9	<b>231.1</b> 587.3	701.8	<b>377.</b> 8
Dividend		133.0	138.0	0.0	130.0	140.
NBV		3233.6	3561.5	3503.3	3825.0	4029.
NBV (incl. amortisation of intangibles)		3853.7	4183.9	4130.1	4461.5	4665.
CASH FLOW (€M)						
EBITDA		5111.0	5291.0	4436.7	5022.6	5254.
Change in working capital		-319.0	-30.0	-65.1	-69.5	-64.
Share-based payments		0.0	0.0	0.0	0.0	0.
Other operating cashflows		-955.0	145.0	-150.0	-200.0	-225.
Cash generated from operations		3837.0	5406.0	4221.5	4753.1	4964.
Net capital expenditure		-1855.0	-1818.0	-1400.0	-1500.0	-1550.
Operating cashflow		1982.0	3588.0	2821.5	3253.1	3414.
Net interest		-486.0	-468.0	-461.6	-401.3	-341.
Tax Dividends from associates		-492.0	-631.0	-470.7	-647.7	-713.
Dividends from associates Dividends to minorities		0.0	0.0	0.0	0.0	0.
Free cash flow		-55.0 <b>949.0</b>	-37.0 <b>2452.0</b>	-37.0 <b>1852.2</b>	-37.0 <b>2167.1</b>	-37. <b>2322.</b>
Dividends to shareholders		-707.0	-716.0	0.0	-689.0	-742.
Acquisitions & investments		-1415.0	-150.0	900.0	0.0	0.
Business disposals		0.0	187.0	0.0	0.0	0.
Share Issues / (Buybacks)		-339.0	-108.0	50.0	0.0	0.
Translation differences		-39.0	9.0	-200.0	0.0	0.
Other		-3683.0	-976.0	-650.0	-200.0	-175.
Change in net cash / debt		-5234.0	698.0	1952.2	1278.1	1405.
BALANCE SHEET (€M)						
Property, plant & equipment		14056.0	14661.0	14132.6	13654.8	13205.
Intangible assets		12516.0	12738.0	12938.0	12938.0	12938.
Investments in associates / jv's		412.0	437.0	450.0	450.0	450.
Working capital		2835.0	2618.0	2683.1	2752.7	2817.
Other		3601.0	3705.0	1500.0	1550.0	1600.
Capital Employed		33420.0	34159.0	31703.7	31345.4	31010.
Financed by Equity capital & reserves		17691.0	19416.0	18963.9	20390.4	21478.
Minority interests		330.0	364.0	300.0	305.0	310.
Preference shares		0.0	0.0	0.0	0.0	0.
Net Debt / (Cash)		11188.6	10490.6	8538.4	7260.3	5854.
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.
Retirement benefit obligations		2525.0	2648.0	2700.0	2705.0	2710.
Net deferred tax		-411.0	-385.0	-300.0	-305.0	-315.
Other long-term liabilities		2096.0	1625.0	1501.4	989.7	972.
Capital Employed		33419.6	34158.6	31703.7	31345.4	31010.
Intangibles amortised		3393.0	3393.0	3393.0	3393.0	3393.
Capital employed inc. intangibles		36812.6	37551.6	35096.7	34738.4	34403.
Invested capital inc. intangibles		32602.6	33663.6	31195.3	31348.7	31036.
DIVISIONAL ANALYSIS	Dec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
		venue (€m)			fit (pre am.)	
High Performance Solutions	6512.6	6892.4	7133.6	565.2	655.2	699.
	12630.9	13049.1	13349.2	713.9	849.5	894.4
Northern Europe	12555.4	125102				
Southern Europe-ME-Africa	12555.1	13549.3	14023.6	553.5	809.3	
Southern Europe-ME-Africa Americas	5542.4	5497.9	5690.3	534.7	586.5	625.
Southern Europe-ME-Africa						883. 625. 169. -18.

HALF YEARLY DATA	Dec13	Jun14	Dec14
Sales (€m)	21110.0	18946.0	19403.0
Pretax Profit (€m)	558.0	784.0	133.0
EPS adjusted (c)	111.3	109.0	109.9
DPS (c)	1.2	0.0	1.2

Date	Ex-Div
30-07-20	
27-02-20	10-06-19
04-06-20	
30-10-20	
	30-07-20 27-02-20 04-06-20

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22		
				Re	Rel to Sector			
P/E	17.1	11.9	10.4	0.7	0.6	0.6		
Dividend Yield (%)	0.0	3.3	3.5		1.6	1.6		
Free Cash Flow Yield (pre divs) (%)	8.8	10.3	11.0					
Price / Book	1.13	1.03	0.98	0.48	0.48	0.49		
EV / Revenue	0.78	0.71	0.66	0.55	0.55	0.54		
EV / EBITDA	6.7	5.6	5.1	0.6	0.6	0.6		
EV / EBITA	11.8	9.3	8.2					
EV / Operating Cashflow	10.5	8.7	7.9					
EV / Invested Capital	0.96	0.92	0.88					
PEG (Hist P/E/4yr gwth)	3.31							



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	5.7	6.7	14.4	65.7	8.1	7.4
Rel to France CAC 40	-2.6	-1.9	7.1	33.7	20.0	17.9
Rel to FTSE Eurofirst 300	0.5	2.7	10.8	45.1	17.7	14.7
Rel to E300 Construction & Materials	-0.1	1.2	7.8	30.3	11.8	8.6
PRICE AND P/E HISTORY		Price		F۱	vd P/E	
	High	Low	Yr End	High	Low	Average
2020	3945	1794		17.1	7.8	13.7

2020	3945	1794		17.1	7.8	13.7
2019	3873	2853	3650	11.6	8.5	10.2
2018	4854	2816	2917	15.7	9.1	12.7
2017	5228	4433	4598	16.6	14.0	15.1
2016	4426	3207	4426	16.2	11.8	14.1
2015	4448	3303	3985	18.9	14.0	17.1
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		-2.1	8.2	-30.9	43.2	14.2
Dividend (%)		2.3	3.8	0.0	0.0	7.7
Revenue (%)		2.4	1.9	-11.2	4.6	3.2
EBITDA (%)		20.7	3.5	-16.1	13.2	4.6
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		7.7	8.0	6.6	7.7	8.0
EBITDA margin (%)		12.2	12.4	11.7	12.7	12.9
Revenue / Capital Employed (x)		1.22	1.16	1.05	1.15	1.20
RETURN						
ROCE (before tax, ex. invs) (%)		9.4	9.2	7.0	8.8	9.5
ROE (after tax) (%)		7.9	8.3	5.5	7.6	8.3
Ret. on Inv. Cap. (after tax) (%)		8.6	8.0	6.0	7.4	7.9
WACC (%)		4.4	3.8	3.6	3.9	3.9
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		10.5	11.3	9.6	12.5	15.4
Group Interest Cover (x)		6.6	7.2	5.4	7.6	9.5
Debt / EBITDA (x)		2.2	2.0	1.9	1.4	1.1
Debt / Equity (%)		62.1	53.0	44.3	35.1	26.9
Debt / Free Cash Flow (x)		11.8	4.3	4.6	3.4	2.5
Avg. Cost of Debt (before tax) (%)		5.7	4.3	4.9	5.1	5.2
Ret. benefits deficit / market cap (%)		15.8	13.5	12.8	12.8	12.8
Dividend Cover (x)		2.3	2.4	N/A	2.5	2.7
Working Capital / Revenue (%)		6.8	6.1	7.1	7.0	6.9
Net Capex/Depreciation (%)		97.4	95.6	72.6	75.8	77.5
Tax rate (%) (unadjusted)		50.9	30.3	59.1	30.2	27.8
CAGR (%)	5 Year 10	Year	/AJOR SI	HAREHOL	DERS	%
D (0/)	2.4	4.2	1 1 0			

### SIG plc

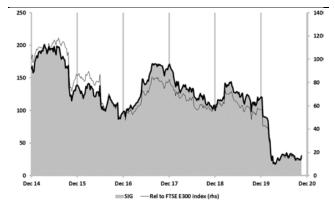
Analyst: Flor O'Donoghue	
Email: florence.odonoghue@davy.ie	Bloomberg: SHI LN
Phone: +353 1 6148741	RIC: SHI.L
Sector: Building products	www.sigplc.com

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
31.1	1181.6	367.0	638.8	57.5	92.7	3.706	1.139

SUMMARY ACCOUNTS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (£ 1 Revenue	М)	2432.0	2160.6	1733.5	1930.6	2006.9
EBITDA		86.6	115.8	10.0	79.0	102.6
Depreciation		19.7	76.2	73.0	73.0	73.0
Amortisation of intangibles		10.9	97.1	50.0	6.0	6.0
Operating profit		56.0	-57.5	-113.0	0.0	23.6
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals		56.0	-57.5	-113.0	0.0	23.6
Group net interest		-15.9	-24.8	-33.0	-20.0	-19.0
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-15.9	-24.8	-33.0	-20.0	-19.0
Exceptionals		-29.8	-30.4	-14.0	0.0	0.0
PBT		10.3	-112.7	-160.0	-20.0	<b>4.6</b> -5.7
Tax Minorities (incl. pref divs)		-6.2 -0.4	-11.4 0.0	21.0	0.5	-5.7
Earnings (basic)		3.7	-124.1	-139.0	-19.5	-1.1
Average no of shares (m) - basic		614.4	614.4	920.8	1181.6	1181.6
Average no of shares (m) - diluted		614.4	614.4	920.8	1181.6	1181.6
PER SHARE DATA (P)		014.4	014.4	320.0	1101.0	1101.0
EPS Basic		0.6	-20.2	-15.1	-1.7	-0.1
EPS Diluted (Adj)		5.9	-0.0	-6.8	-1.1	0.4
Cash EPS (Diluted)		9.1	12.4	1.1	5.0	6.6
Dividend		3.6	1.4	0.0	0.0	1.0
NBV		75.3	47.9	34.6	25.3	24.2
NBV (incl. amortisation of intangibles)		149.2	137.5	99.8	76.6	24.2
CASH FLOW (£M)						
EBITDA		86.6	115.8	10.0	79.0	102.6
Change in working capital		45.9	73.9	-50.0	-15.0	-15.0
Share-based payments		0.0	0.0	0.0	0.0	1.0
Other operating cashflows		-28.7	-32.4	-59.0	0.0	-1.0
Cash generated from operations		103.8	157.3	-99.0	64.0	87.6
Net capital expenditure		-17.6	-26.9	-22.0	-29.0	-28.0
Operating cashflow		86.2	130.4	-121.0	35.0	59.6
Net interest		-13.1	-24.5	-33.0	-20.0	-19.0
Tax Dividends from associates		-14.0	-10.8	21.0	0.5	-5.7 0.0
Dividends to minorities		-0.3	0.0	0.0	0.0	0.0
Free cash flow		58.8	95.1	-133.0	15.5	35.0
Dividends to shareholders		-22.2	-22.2	0.0	0.0	-11.8
Acquisitions & investments		33.3	7.5	150.0	0.0	0.0
Business disposals		0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)		0.3	-5.3	152.1	0.0	0.0
Translation differences		0.3	-5.3	0.0	0.0	0.0
Other		-1.2	-335.8	-0.0	-1.0	-2.0
Change in net cash / debt		69.3	-266.0	169.1	14.5	21.1
BALANCE SHEET (£M)						
Property, plant & equipment		105.4	58.6	65.0	72.0	79.0
Intangible assets		340.1	201.3	170.0	164.0	158.0
Investments in associates / jv's		0.0	0.0	0.0	0.0	1.0
Working capital		256.6	123.8	173.8	188.8	203.8
Other		4.4	415.3	245.0	194.7	144.4
Capital Employed		706.5	799.0	653.8	619.5	586.2
Financed by				2404		
Equity capital & reserves		462.9	294.2	318.4	298.9	286.0
Minority interests		0.0	0.0	0.0	0.0	0.0
Preference shares		0.0	0.0	0.0 <b>286.3</b>	0.0	0.0
Net Debt / (Cash) Deferred consideration/debt-related		189.4	455.4	0.0	271.8	<b>250.7</b> 0.0
Retirement benefit obligations		0.0 28.7	0.0 24.8	24.8	0.0 24.8	24.8
Net deferred tax		-13.8	-1.6	-1.9	-2.2	-1.5
Other long-term liabilities		39.3	26.2	26.2	26.2	26.2
Capital Employed		706.5	799.0	653.8	619.5	586.2
Intangibles amortised		453.5	550.6	600.6	606.6	0.0
Capital employed inc. intangibles		1160.0	1349.6	1254.4	1226.1	586.2
Invested capital inc. intangibles		1105.8	1300.2	1205.3	1177.3	536.7
	Dec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
- GEOGRAFII CARACISIS		nue (£m)	DCCZZE		BITA (£m)	DCCZZL
UK & Ireland	907.3	910.2	0.0	0.0	0.0	0.0
Europe	1171.0	1174.7	0.0	0.0	0.0	0.0
Central overhead	0.0	0.0	0.0	-10.2	-10.2	0.0
	2070 2	20040	0.0	10.2	10.2	0.0

CALENDAR	Date	Ex-Div
Interims	24-09-20	04-10-18
Finals	06-03-20	06-06-19
AGM	09-07-20	
Undated	22 10 20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re		
P/E	N/A	N/A	74.1	N/A	N/A	4.3
Dividend Yield (%)	0.0	0.0	3.1			1.4
Free Cash Flow Yield (pre divs) (%)	N/A	4.2	9.5			
Price / Book	0.90	1.23	1.28	0.38	0.57	0.64
EV / Revenue	0.38	0.33	0.31	0.27	0.25	0.25
EV / EBITDA	65.3	8.1	6.0	6.3	0.9	0.7
EV / EBITA	N/A	106.5	20.8			
EV / Operating Cashflow	N/A	18.3	10.3			
EV / Invested Capital	0.54	0.54	1.15			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	23.4	25.2	-6.7	20.9	-73.8	-71.5
Rel to FTSE 250	14.5	16.1	-13.4	-0.5	-70.3	-70.1
Rel to FTSE Eurofirst 300	18.1	21.5	-9.0	4.6	-73.0	-71.0
Rel to E300 Support Services	21.9	24.8	-13.5	-4.0	-78.4	-76.9
PRICE AND P/E HISTORY	Price			-	wd P/E	

PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	121	17		N/A	N/A	N/A
2019	147	96	118	N/A	N/A	N/A
2018	170	98	106	29.0	16.8	21.8
2017	175	90	170	20.7	10.7	16.6
2016	143	84	99	15.4	9.0	12.5
2015	203	115	138	18.7	10.6	16.1
KEY DATIOS		D10	D10	D20E	D21F	D22F

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	-30.6	0.0	0.0	0.0	0.0
Dividend (%)	0.0	-60.0	0.0	N/A	0.0
Revenue (%)	-15.5	-11.2	-19.8	11.4	4.0
EBITDA (%)	-20.8	33.7	-91.4	N/A	29.9
PROFITABILITY / ACTIVITY					
EBITA margin (%)	2.8	1.8	N/A	0.3	1.5
EBITDA margin (%)	3.6	5.4	0.6	4.1	5.1
Revenue / Capital Employed (x)	2.03	1.72	1.33	1.56	2.22
RETURN					
ROCE (before tax, ex. invs) (%)	5.6	3.2	N/A	0.5	3.3
ROE (after tax) (%)	3.9	N/A	N/A	N/A	0.8
Ret. on Inv. Cap. (after tax) (%)	5.2	0.8	N/A	0.5	1.6
WACC (%)	5.1	3.7	5.6	5.7	4.3
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	5.4	4.7	0.3	4.0	5.4
Group Interest Cover (x)	3.5	N/A	N/A	0.0	1.2
Debt / EBITDA (x)	2.2	3.9	28.6	3.4	2.4
Debt / Equity (%)	40.9	154.8	89.9	90.9	87.6
Debt / Free Cash Flow (x)	3.2	4.8	N/A	17.5	7.2
Avg. Cost of Debt (before tax) (%)	7.1	7.7	8.9	7.2	7.3
Ret. benefits deficit / market cap (%)	4.4	1.8	6.8	6.8	6.8
Dividend Cover (x)	1.6	N/A	N/A	N/A	0.4
Working Capital / Revenue (%)	10.6	5.7	10.0	9.8	10.2
Net Capex/Depreciation (%)	89.3	35.3	30.1	39.7	38.4
Tax rate (%) (unadjusted)	60.2	N/A	13.1	2.5	N/A

CAGR (%)	5 Year	10 Year
Revenue (%)	-3.7	-2.3
EBITDA (%)	-2.5	-0.4
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	-2.9	-1.9
Dividend (%)	-19.4	N/A
TCD	26.7	0.7

%
28.1
14.8
11.4
5.0
3.7

Analyst: Barry Dixon/Colin Sheridan	Xetra: SK3
Email: barry.dixon@davy.ie/colin.sheridan@davy.ie	Bloomberg: SKG ID
Phone: +353 1 6148922/+353 1 6149936	RIC: SKG.I
Sector: Paper & packaging	www.smurfitkappa.com

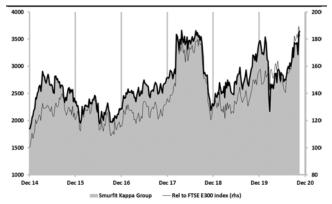
### **Smurfit Kappa Group**

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
3622	238.6	8640.3	11665.1	74.1	6.7	99.0	0.879	37.447

SUMMARY ACCOUNTS INCOME STATEMENT (€	NA )	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€ Revenue	IVI )	8947.4	9063.7	8376.5	8558.2	8762.2
EBITDA		1544.8	1650.3	1472.2	1543.2	1624.7
Depreciation		376.0	502.0	517.0	520.0	529.
Amortisation of intangibles		40.0	45.0	45.0	45.0	45.0
Operating profit		1104.8	1062.3	869.2	937.2	1009.6
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.0	2.0	2.0	2.0	2.0
PBIT before exceptionals		1104.8	1064.3	871.2	941.2	1013.6
Group net interest		-173.3	-209.3	-156.7	-146.8	-135.6
Other finance costs Total finance costs		-173.3	-209.3	-156.7	-146.8	-135.6
Exceptionals		-66.0	-178.0	0.0	0.0	0.0
PBT		865.6	677.0	714.5	794.4	878.0
Tax		-235.0	-193.0	-200.1	-221.9	-245.3
Minorities (incl. pref divs)		-7.0	-8.0	-5.0	-8.0	-8.0
Earnings (basic)		623.6	476.0	509.4	564.5	624.8
Average no of shares (m) - basic		236.0	236.0	237.0	237.0	237.0
Average no of shares (m) - diluted		238.0	238.0	238.0	238.0	238.0
PER SHARE DATA (C)						
EPS Basic		264.2	201.7	214.9	238.2	263.6
EPS Diluted (Adj)		306.5	293.7	232.9	256.1	281.4
Cash EPS (Diluted)		464.5	504.6	450.2	474.6	503.7
Dividend		97.6	27.9	122.5	131.1	140.3
NBV		1210.1	1294.7	1386.0	1515.7	1649.5
NBV (incl. amortisation of intangibles)		1446.2	1550.6	1661.6	1809.8	1963.2
CASH FLOW (€M)						
EBITDA		1544.8	1650.3	1472.2	1543.2	1624.
Change in working capital		-94.0	46.0	44.7	-11.8	-13.3
Share-based payments		0.0	0.0	0.0	0.0	0.0
Other operating cashflows		0.0	0.0	-0.0	-0.0	0.0
Cash generated from operations		1450.8	1696.3	1516.9	1531.3	1611.4
Net capital expenditure		-574.0	-650.0	-580.0	-600.0	-550.0
Operating cashflow		876.8	1046.3	936.9	931.3	1061.4
Net interest Tax		-155.0	-156.0	-126.7 -200.1	-96.8 -177.5	-110.6 -196.2
Dividends from associates		-193.0	-222.0 1.0	2.0	2.0	-196.2
Dividends from associates		0.0	-4.0	0.0	0.0	0.0
Free cash flow		528.8	665.3	612.1	659.1	756.6
Dividends to shareholders		-230.3	-238.0	-290.3	-310.6	-332.4
Acquisitions & investments		-460.0	-194.0	0.0	0.0	0.0
Business disposals		4.0	7.0	0.0	0.0	0.0
Share Issues / (Buybacks)		0.0	-21.0	0.0	0.0	0.0
Translation differences		0.0	-17.0	0.0	0.0	0.0
Other		-169.5	-553.3	-100.0	-100.0	-100.0
Change in net cash / debt		-327.0	-351.0	221.8	248.4	324.2
BALANCE SHEET (€M)						
Property, plant & equipment		3613.0	4266.0	4329.0	4409.0	4429.9
ntangible assets		2590.0	2616.0	2571.0	2526.0	2481.0
nvestments in associates / jv's		34.0	26.0	26.0	26.0	26.0
Working capital		643.0	590.0	545.3	557.1	570.4
Other		251.0	194.0	194.0	194.0	194.0
Capital Employed		7131.0	7692.0	7665.3	7712.1	7701.3
Financed by						
Equity capital & reserves		2759.0	2952.0	3160.1	3471.0	3777.3
Minority interests		131.0	41.0	28.0	12.0	20.0
Preference shares		0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)		3132.0	3483.0	3261.2	3012.7	2688.5
Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations		804.0	899.0	899.0	899.0	899.0
Net deferred tax		173.0	175.0	175.0	175.0	175.0
Other long-term liabilities		132.0	142.0	142.0	142.0	142.0
Capital Employed		7131.0	7692.0	7665.3	7711.7	7701.9
ntangibles amortised		538.4	583.4	628.4	673.4	718.4
Capital employed inc. intangibles		7669.4	8275.4	8293.6	8385.1	8420.2
Invested capital inc. intangibles		6560.4	7059.4	7077.6	7169.1	7204.2
DIVISIONAL ANALYSIS	Dec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
		venue (€m)			RITDA (€m)	
European Packaging	5340.3	5506.0	5636.2	995.5	1061.0	1116.5
European specialties	1067.8	1074.9	1089.6	145.4	146.3	153.5
Latin America	1968.4	1977.3	2036.4	369.3	372.9	391.8
Other	0.0	0.0	0.0	-38.0	-38.0	-38.0
	8376.5	8558.2	8762.2	1472.2	1542.2	1623.7

CALENDAR	Date	Ex-Div
Interims	29-07-20	19-11-20
Finals	05-02-20	11-04-19
AGM	30-04-20	
Updated	10-11-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	15.5	14.1	12.9	0.8	0.9	0.9
Dividend Yield (%)	3.4	3.6	3.9	1.0	1.0	1.1
Free Cash Flow Yield (pre divs) (%)	7.1	7.6	8.8			
Price / Book	2.61	2.39	2.20	1.57	1.54	1.52
EV / Revenue	1.42	1.36	1.29	0.97	0.97	0.96
EV / EBITDA	8.1	7.5	7.0	0.9	0.9	0.9
EV / EBITA	12.5	11.4	10.3			
EV / Operating Cashflow	12.7	12.5	10.7			
EV / Invested Capital	1.69	1.63	1.58			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE						
(%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	0.5	4.7	20.8	29.1	5.7	13.9
Rel to FTSE 100	-6.7	-1.9	17.3	22.0	33.5	38.6
Rel to FTSE Eurofirst 300	-4.4	0.8	17.1	13.1	15.1	21.0
Rel to E300 General Industrials	-3.1	3.1	13.6	-12.2	0.4	6.
PRICE AND P/E HISTORY		Price			wd P/E	
	High	Low	Yr End	High	Low	Average
2020	3702	2098		15.9	9.0	13.
2019	3474	2312	3426	11.8	7.9	9.
2018	3664	2126	2326	12.0	6.9	10.
2017	2819	2220	2819	13.8	10.9	12.
2016	2512	1823	2180	12.1	8.8	10.
2015	2960	1821	2354	13.9	8.6	12.
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		50.6	-4.2	-20.7	9.9	9.
Dividend (%)		11.4	-71.4	339.1	7.0	7.
Revenue (%)		4.6	1.3	-7.6	2.2	2.
EBITDA (%)		24.5	6.8	-10.8	4.8	5.
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		12.8	12.2	10.9	11.5	12.
EBITDA margin (%)		17.3	18.2	17.6	18.0	18.
Revenue / Capital Employed (x)		1.21	1.14	1.01	1.03	1.0
RETURN						
ROCE (before tax, ex. invs) (%)		15.5	13.9	11.1	11.8	12.
ROE (after tax) (%)		23.1	20.5	15.1	15.4	15.
Ret. on Inv. Cap. (after tax) (%)		13.9	12.8	9.5	10.2	10.
WACC (%)		5.1	4.7	3.5	3.1	3.
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		8.9	7.9	9.4	10.5	12.
Group Interest Cover (x)		6.4	5.1	5.6	6.4	7.
Debt / EBITDA (x)		2.0	2.1	2.2	2.0	1.
Debt / Equity (%)		108.4	116.4	102.3	86.5	70.
Debt / Free Cash Flow (x)		5.9	5.2	5.3	4.6	3.
Avg. Cost of Debt (before tax) (%)		5.8	6.3	4.6	4.7	4.
Ret. benefits deficit / market cap (%)		15.2	11.0	10.4	10.4	10.
Dividend Cover (x)		3.1	10.5	1.9	2.0	2.
Working Capital / Revenue (%)		7.2	6.5	6.5	6.5	6.
Net Capex/Depreciation (%)		152.7	129.5	112.2	115.4	104.
Tax rate (%) (unadjusted)		27.1	28.5	28.0	27.9	27.

CAGR (%)	5 Year	10 Year
Revenue (%)	2.3	4.1
EBITDA (%)	7.3	8.3
EPS Diluted (Adj) (%)	11.5	N/A
Cash EPS (Diluted) (%)	10.2	12.1
Dividend (%)	-12.7	N/A
TSR	18.3	22.8

MAJOR SHAREHOLDERS	%
Norges Bank	7.0
Blackrock	6.1
Lansdowne Partners	3.0

### **Symrise**

Analyst: Katy Hutchinson/Cathal Kenny Email: katy.hutchinson@davy.ie/cathal.kenny@davy.ie Bloomberg: SY1 GY Phone: +353 1 6148819/+353 1 6149109 RIC: SY1G.DE **Sector**: Ingredients www.symrise.com

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
10555	135.4	14294.3	15388.8	92.9	91.4	0.248	27.989

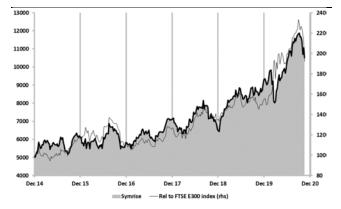
SUMMARY ACCOUNTS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€   Revenue	M)	3154.0	3408.0	3556.3	3652.9	3791.4
EBITDA		630.7	707.2	764.5	796.4	826.6
Depreciation		92.4	123.5	132.8	109.6	113.7
Amortisation of intangibles		104.1	103.2	119.3	117.5	110.5
Operating profit		434.1	480.5	512.3	569.3	602.4
Other income from operations		0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits		0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals		434.1	480.5	512.3	569.3	602.4
Group net interest		-44.9	-45.8	-46.0	-44.0	-42.0
Other finance costs		0.0	0.0	0.0	0.0	0.0
Total finance costs		-44.9	-45.8	-46.0	-44.0	-42.0
Exceptionals		0.0	-16.3	-10.0	0.0	0.0
PBT		389.2	418.4	456.3	525.3	560.3
Tax Minorities (incl. pref divs)		-109.4	-113.2	-125.9	-141.8	-151.3 -2.8
Earnings (basic)		-4.4 <b>275.4</b>	-6.8 <b>298.3</b>	-5.1 <b>325.3</b>	-2.8 <b>380.7</b>	406.3
Average no of shares (m) - basic		129.8	134.8	134.8	134.8	134.8
Average no of shares (m) - diluted		134.2	134.8	139.2	139.2	139.2
PER SHARE DATA (C)		134.2	133.2	133.2	133.2	133.2
EPS Basic		212.2	221.3	241.3	282.4	301.4
EPS Diluted (Adj)		261.1	280.2	303.0	335.2	349.9
Cash EPS (Diluted)		330.0	368.9	398.5	414.0	431.6
Dividend		90.0	95.0	97.0	100.0	103.0
NBV		1457.5	1785.7	1935.8	2123.3	2326.7
NBV (incl. amortisation of intangibles)		2103.0	2483.9	2722.5	2997.1	3282.5
CASH FLOW (€M)						
EBITDA		630.7	707.2	764.5	796.4	826.6
Change in working capital		-80.5	-38.4	-100.0	59.0	-5.0
Share-based payments		0.0	0.0	0.0	0.0	0.0
Other operating cashflows		-12.2	1.1	0.0	0.0	0.0
Cash generated from operations		538.0	669.9	664.5	855.4	821.6
Net capital expenditure		-222.1	-174.4	-170.7	-181.6	-188.6
Operating cashflow		315.9	495.5	493.8	673.8	633.0
Net interest		-22.3	-35.1	-36.0	-34.0	-32.0
Tax Dividends from associates		-96.2	-123.2	-125.9	-141.8	-151.3
Dividends to minorities		0.0	0.0	0.0	1.0	1.0
Free cash flow		197.4	337.3	331.9	499.9	451.7
Dividends to shareholders		-117.0	-124.6	-128.1	-130.8	-134.8
Acquisitions & investments		-21.7	-763.0	0.0	0.0	0.0
Business disposals		6.4	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)		0.0	400.0	0.0	0.0	0.0
Translation differences		3.0	6.9	0.0	0.0	0.0
Other		-49.7	-87.1	-0.0	0.0	-0.0
Change in net cash / debt		18.5	-230.5	203.8	369.1	316.9
BALANCE SHEET (€M)						
Property, plant & equipment		1036.1	1215.0	1252.9	1325.9	1401.8
Intangible assets		1912.5	2500.7	2381.3	2263.8	2153.3
Investments in associates / jv's		30.7	39.8	39.8	39.8	39.8
Working capital		1036.4	1091.4	1191.4	1132.4	1137.4
Other		52.8	40.3	20.3	7.3	-5.7
Capital Employed		4068.5	4887.2	4885.7	4769.2	4726.6
Financed by		1002.0	2407.2	2000 5	2062.2	2426.5
Equity capital & reserves		1892.0	2407.2	2609.5	2862.2	3136.5
Minority interests		52.4	57.3	57.3	57.3	57.3
Preference shares		0.0 <b>1379.8</b>	0.0 <b>1610.3</b>	0.0 <b>1406.4</b>	0.0 <b>1037.3</b>	720.4
Net Debt / (Cash) Deferred consideration/debt-related		0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations		513.3	604.9	604.9	604.9	604.9
Net deferred tax		85.5	68.6	68.6	68.6	68.6
Other long-term liabilities		145.5	139.0	139.0	139.0	139.0
Capital Employed		4068.5	4887.1	4885.7	4769.2	4726.6
Intangibles amortised		837.9	941.1	1060.5	1178.0	1288.5
Capital employed inc. intangibles		4906.4	5828.3	5946.1	5947.2	6015.1
Invested capital inc. intangibles		4162.1	5015.8	5133.7	5134.7	5202.6
1 7	ec20E	Dec21E	Dec22E	Dec20E	Dec21E	Dec22E
		enue (€m)			BITDA (€m)	
Scent & Care	1401.4	1438.7	1496.2	284.5	309.3	321.7
Flavour	1227.5	1245.3	1282.7	280.6	274.0	282.2
Nutrition	927.5	968.9	1012.5	199.3	213.2	222.7
T . I		2652.0	2704.4	7645	706.4	026.6

Revenue (€m)			EB		
1401.4	1438.7	1496.2	284.5	309.3	321.7
1227.5	1245.3	1282.7	280.6	274.0	282.2
927.5	968.9	1012.5	199.3	213.2	222.7
3556.3	3652.9	3791.4	764.5	796.4	826.6
	1401.4 1227.5 927.5	1401.4 1438.7 1227.5 1245.3 927.5 968.9	1401.4     1438.7     1496.2       1227.5     1245.3     1282.7       927.5     968.9     1012.5	1401.4     1438.7     1496.2     284.5       1227.5     1245.3     1282.7     280.6       927.5     968.9     1012.5     199.3	1401.4     1438.7     1496.2     284.5     309.3       1227.5     1245.3     1282.7     280.6     274.0       927.5     968.9     1012.5     199.3     213.2

QUARTERLY DATA	Dec16	Dec17	Dec18
EBITDA Q1	153.7	165.5	155.8
EBITDA Q2	158.9	157.4	161.3
EBITDA Q3	149.9	162.3	158.5
EBITDA Q4	144.0	145.1	155.1

CALENDAR	Date	Ex-Div
Interims	06-08-20	
Finals	09-03-21	18-06-20
AGM	05-05-21	
Updated	29-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re		
P/E	34.8	31.5	30.2	1.0	1.0	1.0
Dividend Yield (%)	0.9	0.9	1.0	0.6	0.6	0.5
Free Cash Flow Yield (pre divs) (%)	2.3	3.5	3.2			
Price / Book	5.45	4.97	4.54	1.17	1.14	1.12
EV / Revenue	4.42	4.20	3.96	1.02	1.03	1.02
EV / EBITDA	20.6	19.3	18.2	0.9	1.0	1.0
EV / EBITA	24.9	22.3	21.1			
EV / Operating Cashflow	31.8	22.8	23.7			
EV / Invested Capital	3.07	3.00	2.90			
PEG (Hist P/E/4yr gwth)	4.59					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-4.0	-11.1	-7.4	9.9	12.5	23.1
Rel to Germany DAX (TR)	-8.5	-11.5	-8.1	-11.4	13.9	24.4
Rel to FTSE Eurofirst 300	-8.7	-14.4	-10.3	-3.7	22.5	31.4
Rel to E300 Food Producers	-4.8	-8.6	-5.2	12.3	15.9	26.4
					1.0.00	

PRICE AND P/E HISTORY	Price Fwd P/E					
	High	Low	Yr End	High	Low	Average
2020	11975	7276		39.5	24.0	33.4
2019	9452	6446	9380	33.7	23.0	29.6
2018	8146	6216	6450	31.2	23.8	27.4
2017	7247	5439	7162	27.3	20.5	23.8
2016	6872	5405	5783	26.7	21.0	23.3
2015	6406	4968	6133	26.0	20.2	23.3
KEN BATIOS		Doc10	Doc10	Des20E	Doc21F	Doc22E

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	-1.5	7.3	8.2	10.6	4.4
Dividend (%)	2.3	5.6	2.1	3.1	3.0
Revenue (%)	5.3	8.1	4.4	2.7	3.8
EBITDA (%)	0.1	12.1	8.1	4.2	3.8
PROFITABILITY / ACTIVITY					
EBITA margin (%)	17.1	17.1	17.8	18.8	18.8
EBITDA margin (%)	20.0	20.8	21.5	21.8	21.8
Revenue / Capital Employed (x)	0.67	0.64	0.61	0.62	0.64
RETURN					
ROCE (before tax, ex. invs) (%)	11.3	10.9	10.8	11.6	12.0
ROE (after tax) (%)	13.5	12.8	12.0	12.1	11.5
Ret. on Inv. Cap. (after tax) (%)	10.4	10.0	9.8	10.4	10.7
WACC (%)	3.9	3.3	2.1	1.6	1.6
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	14.0	15.4	16.6	18.1	19.7
Group Interest Cover (x)	9.7	10.5	11.1	12.9	14.3
Debt / EBITDA (x)	2.2	2.3	1.8	1.3	0.9
Debt / Equity (%)	71.0	65.3	52.7	35.5	22.6
Debt / Free Cash Flow (x)	7.0	4.8	4.2	2.1	1.6
Avg. Cost of Debt (before tax) (%)	3.2	3.1	3.1	3.6	4.8
Ret. benefits deficit / market cap (%)	6.1	4.8	4.2	4.2	4.2
Dividend Cover (x)	2.9	2.9	3.1	3.4	3.4
Working Capital / Revenue (%)	32.9	32.0	33.5	31.0	30.0
Net Capex/Depreciation (%)	240.2	141.2	128.5	165.8	165.8
Tax rate (%) (unadjusted)	28.1	27.1	27.6	27.0	27.0
<b>CAGR (%)</b> 5 Year 10	0 Year	MAJOR SI	IAREHOL	DERS	%

CAGR (%)	5 Year	10 Year
Revenue (%)	10.0	9.6
EBITDA (%)	8.8	10.3
EPS Diluted (Adj) (%)	6.0	8.4
Cash EPS (Diluted) (%)	7.6	8.8
Dividend (%)	4.8	6.6
TSR	17.8	23.9

MFS	10.0
Gerberding Vermogensverwaltung	6.0
Blackrock	5.8
Norges Bank	3.1
Canada Pension Plan Investment Board	3.0

COMPANY ANALYSIS

Analyst: Colin Sheridan	
Email: colin.sheridan@davy.ie	Bloomberg: TW/ LN
Phone: +353 1 6149936	RIC: TW.L
Sector: Home construction	www.taylorwimpey.co.uk

### **Taylor Wimpey plc**

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
148	3644.4	5391.9	5229.4	103.1	95.2	14.975	22.111

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (£M) Revenue	4082.0	4341.3	2621.4	3701.0	4133.2
EBITDA	893.3	864.0	294.6	613.6	766.9
Depreciation	12.1	13.5	1.6	1.6	1.6
Amortisation of intangibles	1.0	0.0	0.5	0.5	0.5
Operating profit	874.9	842.5	292.4	611.4	763.8
Other income from operations	0.0	0.0	0.0	0.0	1.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	1.0
PBIT before exceptionals	880.2	850.5	292.4	611.4	766.8
Group net interest	-23.4	-28.9	-40.0	-30.0	-20.0
Other finance costs  Total finance costs	0.0	-28.9	0.0	0.0	1.0
Exceptionals	-23.4 -46.1	-28.9 14.3	-40.0 -30.0	-30.0 0.0	-19.0 0.0
PBT	810.7	835.9	222.4	581.4	747.8
Tax	-154.1	-162.0	-44.7	-98.8	-126.4
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	1.0
Earnings (basic)	656.6	673.9	177.7	482.6	624.3
Average no of shares (m) - basic	3266.3	3266.3	3443.8	3636.0	3636.0
Average no of shares (m) - diluted	3276.7	3276.7	3454.2	3646.4	3647.4
PER SHARE DATA (P)					
EPS Basic	20.1	20.6	5.2	13.3	17.2
EPS Diluted (Adj)	20.1	20.6	5.2	13.2	17.0
Cash EPS (Diluted)	20.4	21.0	5.2	13.3	17.0
Dividend	15.3	14.5	3.8	19.2	18.3
NBV TRV	98.5 98.4	101.0	106.3	100.1 99.9	98.7 98.6
CASH FLOW (£M)	90.4	100.6	100.1	99.9	90.0
EBITDA	893.3	864.0	294.6	613.6	766.9
Change in working capital	-54.5	-109.3	-527.3	-106.6	37.4
Share-based payments	0.0	0.0	0.0	0.0	1.0
Other operating cashflows	-9.4	-60.6	-47.0	-10.0	-12.0
Cash generated from operations	829.4	694.1	-279.7	497.0	793.4
Net capital expenditure	-2.0	-12.6	-4.0	-4.0	-3.0
Operating cashflow	827.4	681.5	-283.7	493.0	790.4
Net interest	-5.8	-3.5	-30.0	-20.0	-10.0
Tax	-139.6	-149.0	-44.7	-98.8	-126.4
Dividends from associates	0.0	0.0	0.0	0.0	1.0
Dividends to minorities  Free cash flow	682.0	529.0	-358.4	374.1	655.9
Dividends to shareholders	-499.5	-599.7	-130.8	-698.7	-666.3
Acquisitions & investments	0.0	0.0	0.0	0.0	1.0
Business disposals	0.0	0.0	0.0	0.0	1.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	2.0
Translation differences	0.0	0.0	0.0	0.0	1.0
Other	-77.6	-0.3	430.3	0.3	-7.7
Change in net cash / debt	104.9	-71.0	-58.9	-324.3	-13.1
BALANCE SHEET (£M)					
Property, plant & equipment	48.7	53.0	55.4	57.7	60.0
Intangible assets	3.2	7.0	6.5 55.3	6.0 55.3	5.5 55.3
Investments in associates / jv's  Working capital	48.3 <b>2843.0</b>	55.3 <b>2926.2</b>	3453.5	3560.1	3522.6
Other	0.5	0.0	0.0	0.0	0.0
Capital Employed	2943.7	3041.5	3570.6	3679.1	3643.5
Financed by					
Equity capital & reserves	3226.8	3307.8	3864.8	3648.6	3599.6
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	1.0
Net Debt / (Cash)	-616.7	-545.7	-486.8	-162.5	-149.4
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	1.0
Retirement benefit obligations	133.6	85.0	38.0	28.0	18.0
Net deferred tax	29.7	66.0	26.3	36.6	46.9
Other long-term liabilities	170.3	128.4	128.4	128.4	128.4
Capital Employed	2943.7	3041.5	3570.6	3679.1	3645.5
Intangibles amortised Capital employed inc. intangibles	15.3	15.3	15.8	16.3	16.8
Invested capital inc. intangibles	2959.0 2625.4	3056.8 2777.4	3586.4 3393.7	3695.4 3502.4	3662.3 3469.0
			LENDAR	Date	Ex-Div
HALF YEARLY DATA Jun13 Sales (m) 1007.1	Dec13 Jun 1288.4 1190			28-07-21	03-10-19
Doctor (III) 1007.1	150.4 1130	0.1	-	02 02 21	03-10-13

5.2 AGM

0.3

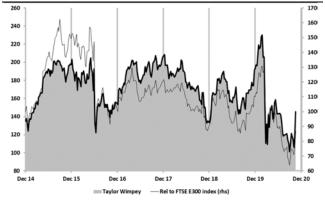
Updated

Pretax profit (m)

EPS adjusted (p)

DPS (p)

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	28.7	11.2	8.7	2.0	1.0	0.9
Dividend Yield (%)	2.6	13.0	12.4	0.8	1.8	1.4
Free Cash Flow Yield (pre divs) (%)	N/A	6.9	12.2			
Price / Book	1.39	1.48	1.50	0.98	1.09	1.13
EV / Revenue	1.85	1.40	1.26	1.04	0.96	0.95
EV / EBITDA	16.5	8.4	6.8	1.5	1.0	1.0
EV / EBITA	16.6	8.5	6.8			
EV / Operating Cashflow	N/A	10.5	6.6			
EV / Invested Capital	1.45	1.49	1.51			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	20.0	26.0	23.8	4.3	-23.5	-11.1
Rel to FTSE 250	11.4	16.8	15.0	-14.2	-13.3	-6.5
Rel to FTSE Eurofirst 300	14.8	22.2	20.8	-9.8	-21.4	-9.3
Rel to E300 House Gds & Home Const.	19.5	28.7	25.2	-3.4	-30.6	-20.8

	High	Low	Yr End	High	Low	Average
2020	236	99		45.8	19.2	28.7
2019	201	137	193	9.8	6.7	8.1
2018	211	129	136	10.5	6.4	8.8
2017	207	156	206	12.2	9.2	11.2
2016	210	116	154	11.7	6.4	9.2
2015	205	124	203	13.7	8.3	11.8
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		18.4	2.5	-74.9	156.7	28.1
Dividend (%)		10.7	-4.8	-73.9	406.0	-4.6
Revenue (%)		2.9	6.4	-39.6	41.2	11.7
EBITDA (%)		5.4	-3.3	-65.9	108.3	25.0
PROFITABILITY / ACTIV	/ I T Y					
EBITA margin (%)		21.5	19.4	11.2	16.5	18.5
EBITDA margin (%)		21.9	19.9	11.2	16.6	18.6
Revenue / Capital Employed (x)		1.42	1.47	0.80	1.03	1.14
RETURN						
ROCE (before tax, ex. invs) (%)		30.6	28.8	9.0	17.1	21.2
ROE (after tax) (%)		20.6	20.5	4.9	12.8	17.0
Ret. on Inv. Cap. (after tax) (%)		27.3	25.0	7.8	14.7	18.3
Cost of Equity (%)		4.0	3.7	5.2	5.2	5.2
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		38.2	29.9	7.4	20.5	38.3
Group Interest Cover (x)		37.6	29.4	7.3	20.4	38.3
Debt / EBITDA (x)		N/A	N/A	N/A	N/A	N/A
Debt / Equity (%)		N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)		N/A	N/A	1.4	N/A	N/A
Avg. Cost of Debt (before tax) (%)		N/A	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)		3.0	1.2	0.7	0.5	0.3
Dividend Cover (x)		1.3	1.4	1.4	0.7	0.9
Working Capital / Revenue (%)		69.6	67.4	131.7	96.2	85.2
Net Capex/Depreciation (%)		16.5	93.3	242.4	242.4	181.8
Tax rate (%) (unadjusted)		19.0	19.4	20.1	17.0	16.9

CAGR (%)	5 Year	10 Year
Revenue (%)	10.1	5.3
EBITDA (%)	12.3	33.7
EPS Diluted (Adj) (%)	13.1	N/A
Cash EPS (Diluted) (%)	13.5	N/A
Dividend (%)	36.1	N/A
TSR	9.3	19.2

PRICE AND P/E HISTORY

MAJOR SHAREHOLDERS	%
Blackrock	5.6
Legal and General	3.0
Standard Life Investments	2.9
St. James's Place	2.9
Norges Bank	2.9

02-03-21 04-04-19

22-04-21

23-10-20

### **Total Produce**

Analyst: Roland French/Cathal Kenny

Email: roland.french@davy.ie/cathal.kenny@davy.ie

Phone: +353 1 6724280/+353 1 6149109

Sector: Food

Xetra: T70

Bloomberg: TOT ID

RIC: T70.I

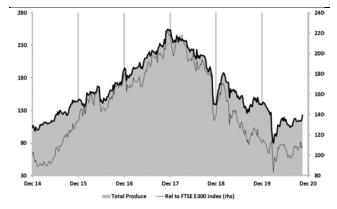
www.totalproduce.com

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
123	388.5	477.0	786.6	60.6	0.4	84.8	0.688	1.283

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)	4252.7	4251.0	4404.0	4420 5	4475.4
Revenue EBITDA	4353.7 <b>88.9</b>	4351.8 <b>81.5</b>	4401.9 <b>83.7</b>	4430.5 <b>84.3</b>	4475.4 <b>85.1</b>
Depreciation Depreciation	18.6	19.8	21.0	21.5	21.5
Amortisation of intangibles	10.3	10.5	10.5	10.8	10.8
Operating profit	60.0	51.2	52.2	52.0	52.9
Other income from operations	3.9	0.4	0.0	0.0	0.0
Share of associate / JV after-tax profits	8.2	30.7	28.9	29.2	29.8
PBIT before exceptionals	72.1	82.3	81.1	81.2	82.6
Group net interest	-7.4	-11.0	-10.4	-10.4	-10.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-7.4	-11.0	-10.4	-10.4	-10.0
Exceptionals	5.1	0.0	0.0	0.0	0.0
PBT	69.9	71.3	70.7	70.8	72.6
Tax	-16.0	-10.2	-17.0	-14.9	-15.2
Minorities (incl. pref divs)	-18.0	-12.9	-14.0	-14.0	-14.0
Earnings (basic)	35.9	48.2	39.8	41.9	43.4
Average no of shares (m) - basic	380.5	386.7	386.7	386.7	386.7
Average no of shares (m) - diluted	383.1	389.3	389.3	389.3	389.3
PER SHARE DATA (C) EPS Basic	9.4	12.5	10.3	10.8	11.2
EPS Diluted (Adj)	10.5	14.1	13.6	14.1	14.5
Cash EPS (Diluted)	15.4	19.2	18.9	19.6	20.0
Dividend	3.4	3.5	3.5	3.5	3.6
NBV	113.0	115.9	122.6	129.8	137.4
NBV (incl. amortisation of intangibles)	135.5	140.7	150.1	160.1	170.4
CASH FLOW (€M)	155.5	140.7	150.1	100.1	170
EBITDA	88.9	81.5	83.7	84.3	85.1
Change in working capital	-20.3	6.5	-5.2	-3.8	-0.1
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-2.7	-4.9	-0.0	0.0	0.0
Cash generated from operations	65.9	83.2	78.6	80.5	85.0
Net capital expenditure	-29.6	-23.5	-23.0	-20.0	-20.0
Operating cashflow	36.3	59.7	55.6	60.5	65.0
Net interest	-7.2	-11.1	-10.5	-10.5	-10.5
Tax	-13.3	-15.2	-15.0	-15.0	-15.0
Dividends from associates	10.9	10.7	8.5	9.0	9.0
Dividends to minorities	-10.5	-16.1	-15.0	-15.0	-15.0
Free cash flow	16.2	28.0	23.6	29.0	33.5
Dividends to shareholders	-13.1	-13.3	-10.0	-15.0	-15.0
Acquisitions & investments	-257.3	-22.6	-8.0	-3.0	-6.0
Business disposals	1.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	141.4	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	5.2	6.5	0.0	0.0	0.0
Change in net cash / debt  BALANCE SHEET (€M)	-106.6	-1.5	5.6	11.0	12.5
BALANCE SHEET (€M) Property, plant & equipment	183.2	300.4	302.4	300.9	299.4
Intangible assets	266.9	268.5	255.5	242.5	229.5
Investments in associates / jv's	361.1	374.0	374.0	374.0	374.0
Working capital	0.1	3.6	8.8	12.6	12.7
Other	32.7	30.7	30.7	30.7	30.7
Capital Employed	844.1	977.1	971.3	960.6	946.2
Financed by					
Equity capital & reserves	433.1	451.1	477.2	505.4	534.8
Minority interests	82.5	98.8	98.8	98.8	98.8
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	219.7	221.2	215.6	204.6	192.2
Deferred consideration/debt-related	27.3	16.1	9.1	6.1	0.1
Retirement benefit obligations	16.0	16.7	16.7	16.7	16.7
Net deferred tax	18.7	14.2	14.2	14.2	14.2
Other long-term liabilities	46.8	159.0	139.6	114.6	89.4
Capital Employed	844.1	977.1	971.3	960.6	946.2
taken attitue annuaturat	86.2	96.7	107.2	117.9	128.7
Intangibles amortised	00.2	30.7	107.12		
Capital employed inc. intangibles Invested capital inc. intangibles	930.3 848.8	1073.8	1078.5	1078.5	1074.9 954.5

CALENDAR	Date	Ex-Div
Interims	27-08-20	12-09-19
Finals	05-03-20	06-08-20
AGM	28-08-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	
P/E	9.1	8.7	8.5	
Dividend Yield (%)	2.9	2.9	2.9	
Free Cash Flow Yield (pre divs) (%)	4.9	6.1	7.0	
Price / Book	1.00	0.95	0.89	
EV / Revenue	0.10	0.09	0.09	
EV / EBITDA	5.1	4.9	4.6	
EV / EBITA	6.8	6.6	6.2	
EV / Operating Cashflow	7.7	6.8	6.1	
EV / Invested Capital	0.88	0.84	0.80	
PEG (Hist P/E/4yr gwth)	1.10			



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	5.0	7.7	15.8	15.8	-14.1	-14.1
Rel to ISEQ All Share	-0.2	0.5	4.4	-13.9	-13.9	-17.8
Rel to FTSE Eurofirst 300	-0.2	3.7	12.3	1.5	-6.5	-8.3
Rel to E300 Food Producers	4.2	10.7	18.6	18.3	-11.5	-11.8

PRICE AND P/E HISTORY		Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average	
2020	144	79		10.6	5.8	8.4	
2019	192	124	143	13.6	8.8	10.8	
2018	253	133	142	24.0	12.6	20.4	
2017	256	176	256	19.0	13.1	15.8	
2016	197	135	197	16.3	11.2	13.1	
2015	149	97	147	14.1	9.1	11.5	
W-W							

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	-21.9	34.1	-4.1	4.1	2.7
Dividend (%)	2.5	1.8	0.3	0.6	2.3
Revenue (%)	1.6	-0.0	1.2	0.6	1.0
EBITDA (%)	8.6	-8.3	2.7	0.6	1.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	1.6	1.4	1.4	1.4	1.4
EBITDA margin (%)	2.0	1.9	1.9	1.9	1.9
Revenue / Capital Employed (x)	7.83	6.86	6.27	6.29	6.37
RETURN					
ROCE (before tax, ex. invs) (%)	13.4	9.8	8.9	8.9	9.1
ROE (after tax) (%)	9.4	10.3	9.3	9.1	8.8
Ret. on Inv. Cap. (after tax) (%)	9.2	9.3	8.0	8.1	8.0
WACC (%)	3.1	3.4	2.9	2.7	2.7
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	12.1	7.4	8.1	8.1	8.5
Group Interest Cover (x)	9.8	7.5	7.8	7.8	8.3
Debt / EBITDA (x)	2.8	2.9	2.7	2.5	2.3
Debt / Equity (%)	47.9	43.2	39.0	34.9	30.4
Debt / Free Cash Flow (x)	15.3	8.5	9.5	7.3	5.7
Avg. Cost of Debt (before tax) (%)	4.4	5.0	4.8	4.9	5.0
Ret. benefits deficit / market cap (%)	2.9	3.0	3.5	3.5	3.5
Dividend Cover (x)	3.1	4.0	3.9	4.0	4.0
Working Capital / Revenue (%)	0.0	0.1	0.2	0.3	0.3
Net Capex/Depreciation (%)	159.3	118.7	109.5	93.0	93.0
Tax rate (%) (unadjusted)	22.9	14.4	24.0	21.0	21.0
CACD (0/)	10 V	MALOR C	HABEHA	DEDC	0/

CAGR (%)	5 Year	10 Year
Revenue (%)	6.8	6.0
EBITDA (%)	6.3	4.3
EPS Diluted (Adj) (%)	8.4	8.1
Cash EPS (Diluted) (%)	7.1	6.5
Dividend (%)	7.7	7.5
TSR	5.4	17.1

MAJOR SHAREHOLDERS	%
Balken Investment Co	12.6
FMR Corp	6.1
Franklin Templeton	5.0
Impax Asset Mgmt	4.4
GMT Capital	3.7

COMPANY ANALYSIS

Analyst: Flor O'Donoghue	
Email: florence.odonoghue@davy.ie	Bloomberg: TPK LN
Phone: +353 1 6148741	RIC: TPK.L
Sector: Builders merchants	www.travisperkinsplc.co.uk

### **Travis Perkins plc**

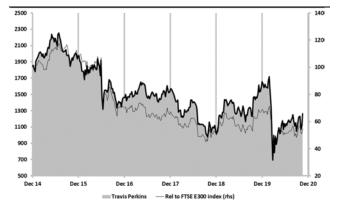
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
1290	252.1	3251.4	4442.2	73.2	97.2	0.687	11.151

	c18	Dec19	Dec20E	Dec21E	Dec22E
	41 0	6955 7	6130.0	6520.4	6827.
			544.5		687.5
		291.2	292.2	292.2	292.2
	9.5	9.0	10.0	10.0	10.
3	65.0	432.5	242.3	362.4	385.
	0.0	0.0	0.0	0.0	0.0
			0.0	0.0	0.0
			242.3	362.4	385.3
					-77.
					0.0
					-77.:
					0.
					<b>308</b> .
					-00.
					241.
					248.
					251.
2.	45.0	230.3	231.3	231.3	231.
-	34.4	45.9	-4 5	88.3	97.
		108.0	51.2	91.1	99.
		224.3	167.4	207.3	216.
		15.5	0.0	20.0	21.
		1099.0	1136.2	1152.4	1197.
		1420.7	1462.1	1481.2	1529.
5.	32.7	732.7	544.5	664.6	687.
		-128.1	5.8	-22.4	-13.
	0.0	0.0	0.0	0.0	0.
-	52.9	-99.6	0.0	-100.0	-50.
37	72.7	505.0	550.4	542.2	623.
-	92.9	-63.8	-80.0	-90.0	-100.
27	79.8	441.2	470.4	452.2	523.
=	25.5	-84.2	-87.3	-82.3	-77.
-	55.1	-52.9	-36.3	-60.9	-66.
	0.0	0.0	0.0	0.0	0.
	0.0	0.0	0.0	0.0	0.
19	99.2	304.1	346.8	309.0	379.
-1			0.0		-52.
					0.
					0.
				0.0	0.
		0.0			
			0.0	0.0	0.
	57.2	-1574.0	-35.0	-20.0	0. -20.
	57.2 <b>-9.4</b>				0. -20.
	-9.4	-1574.0 <b>-1436.4</b>	-35.0 <b>361.8</b>	-20.0 <b>239.3</b>	0. -20. <b>307</b> .
9	<b>-9.4</b> 13.2	-1574.0 - <b>1436.4</b> 882.0	-35.0 <b>361.8</b> 669.8	-20.0 <b>239.3</b> 467.6	0. -20. <b>307.</b> 275.
9	- <b>9.4</b> 13.2 74.6	-1574.0 -1436.4 882.0 1691.7	-35.0 <b>361.8</b> 669.8 1681.7	-20.0 <b>239.3</b> 467.6 1671.7	0. -20. <b>307.</b> 275. 1661.
9 16	<b>-9.4</b> 13.2 74.6 84.1	-1574.0 -1436.4 882.0 1691.7 8.6	-35.0 <b>361.8</b> 669.8 1681.7 8.6	-20.0 239.3 467.6 1671.7 8.6	0. -20. <b>307.</b> 275. 1661.
9 16	13.2 74.6 84.1 <b>05.9</b>	-1574.0 -1436.4 882.0 1691.7 8.6 563.6	-35.0 <b>361.8</b> 669.8 1681.7 8.6 <b>557.8</b>	-20.0 239.3 467.6 1671.7 8.6 580.1	0. -20. <b>307.</b> 275. 1661. 8. <b>593.</b>
9 16 5	13.2 74.6 84.1 05.9	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8	-35.0 <b>361.8</b> 669.8 1681.7 8.6 <b>557.8</b> 1276.8	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9	0. -20. <b>307.</b> 275. 1661. 8. <b>593.</b> 1276.
9 16 5	13.2 74.6 84.1 <b>05.9</b>	-1574.0 -1436.4 882.0 1691.7 8.6 563.6	-35.0 <b>361.8</b> 669.8 1681.7 8.6 <b>557.8</b>	-20.0 239.3 467.6 1671.7 8.6 580.1	0. -20. <b>307.</b> 275. 1661. 8. <b>593.</b> 1276.
9 16 5 50	13.2 74.6 84.1 05.9 0.0 77.8	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9	0. -20. <b>307.</b> 275. 1661. 8. <b>593.</b> 1276. <b>3816.</b>
9 16 50 311	13.2 74.6 84.1 05.9 0.0 77.8	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9	020. 307. 275. 1661. 8. 593. 1276. 3816. 2838.
9 16 50 311	13.2 74.6 84.1 05.9 0.0 77.8	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9	020. 307. 275. 1661. 8. 593. 1276. 3816. 2838. 4.
9 16 3 50 31;	13.2 74.6 84.1 <b>05.9</b> 0.0 <b>77.8</b> 05.9 11.8	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0	020. 307. 275. 1661. 8. 593. 1276. 3816. 2838. 4. 0.
9 16 3 50 31;	13.2 74.6 84.1 05.9 0.0 77.8 05.9 11.8 0.0 51.1	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4	020. 307. 275. 1661. 8. 593. 1276. 3816. 2838. 4. 0. 878.
9 16 5 5 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7	74.6 84.1 05.9 0.0 77.8 05.9 11.8 0.0 51.1	-1574.0 -1436.4 -1436.4 -882.0 -1691.7 -8.6 -563.6 -1414.8 -4560.7 -2582.7 -4.4 -0.0 -1787.5 -0.0	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4	020. 307. 275. 1661. 8. 593. 1276. 3816. 2838. 4. 0. 878.
9 16 ; ; 51 31; 27; 33; ; ;	74.6 84.1 05.9 0.0 77.8 05.9 11.8 0.0 51.1 0.0 81.2	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0 1787.5 0.0	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 -52.6	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0	020. 307. 275. 1661. 8. 593. 1276. 3816.  2838. 4. 0. 878.
9 16 5 5 311 27	-9.4 13.2 74.6 884.1 95.9 0.0 777.8 0.0 0.0 81.1 0.0 81.2	-1574.0 -1436.4 -882.0 1691.7 8.6 563.6 1414.8 4560.7 -2582.7 4.4 0.0 1787.5 0.0 62.7	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 0.52.6 62.7	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 -52.6 62.7	020. 307. 275. 1661. 8. 593. 1276. 3816. 2838. 4. 0. 878. 0. 62.
9 16 16 50 50 50 50 50 50 50 50 50 50 50 50 50	-9.4  13.2  74.6  884.1  05.9  0.0  77.8  0.0  51.1  0.0  81.2  77.8	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0 1787.5 0.0 -52.6 62.7 176.0	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 -52.6 62.7 84.4	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 -52.6 62.7 84.4	020. 307. 275. 1661. 8. 593. 1276. 3816.  2838. 4. 0. 878. 052.
9 16 16 15 50 317 27/	-9.4  13.2  74.6  884.1 <b>05.9</b> 0.0 <b>77.8</b> 0.0  81.2  77.8  12.4	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0 1787.5 0.0 -52.6 62.7 176.0	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 0.0 1425.8 0.0 -52.6 62.7 84.4 4194.7	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 -52.6 62.7 84.4 4004.9	020. 307. 275. 1661. 8. 593. 1276. 3816.  2838. 4. 0. 878. 052. 62. 84.
9 9 166 ; 516 317 277 33: 4 1 317 77	-9.4  13.2  74.6  884.1 <b>05.9</b> 0.0 <b>77.8</b> 0.0 <b>51.1</b> 0.0  81.2 <b>77.8</b> 12.4  47.0	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0 1787.5 0.0 -52.6 62.7 176.0	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 -52.6 62.7 84.4 4194.7 766.0	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 -52.6 62.7 84.4 4004.9 776.0	020. 307. 275. 1661. 8. 593. 1276. 3816.  2838. 4. 0. 878. 62. 62. 844. 3816.
9 16 16 17 17 17 18 17 17 17 17 17 17 17 17 17 17 17 17 17	-9.4  13.2  74.6  884.1 <b>05.9</b> 0.0 <b>77.8</b> 0.0 <b>51.1</b> 0.0  81.2 <b>77.8</b> 12.4  47.0  24.8	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0 1787.5 0.0 -52.6 62.7 176.0 4560.7 756.0 5316.7	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 -52.6 62.7 84.4 4194.7 766.0 4960.7	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 -52.6 62.7 84.4 4004.9 776.0 4780.9	020. 307. 275. 1661. 8. 593. 1276. 3816.   2838. 4. 052. 62. 84. 3816. 786. 4602. 4602.
9 16 51 51 51 51 51 51 51 51 51 51 51 51 51	-9.4 13.2 74.6 84.1 95.9 0.0 777.8 0.0 951.1 0.0 81.2 777.8 12.4 47.0 24.8 15.8	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0 1787.5 0.0 -52.6 62.7 176.0 4560.7 756.0 5316.7	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 -52.6 62.7 84.4 4194.7 766.0 4960.7	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 -52.6 62.7 84.4 4004.9 776.0 4780.9 4686.4	020. 307. 275. 1661. 8. 593. 1276. 3816.  0. 878. 62. 84. 3816. 786. 4602.
9 16 16 16 17 17 17 17 17 17 17 17 17 17 17 17 17	-9.4  13.2  74.6  84.1  95.9  0.0  777.8  0.0  11.8  0.0  51.1  0.0  81.2  777.8  12.4  47.0  24.8  15.8  -21E	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0 1787.5 0.0 -52.6 62.7 176.0 4560.7 756.0 5316.7	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 -52.6 62.7 766.0 4960.7 4866.2 Dec20E	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 -52.6 62.7 48.4.4 4004.9 776.0 4780.9 4686.4 Dec21E	0.020.0 -
317 277 318 319 319 319 319 319 319 319 319 319 319	79.4 13.2 74.6 84.1 95.9 0.0 77.8 0.0 951.1 0.0 81.2 77.8 12.4 47.0 24.8 15.8 221E (£m)	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0 -128.6 62.7 176.0 4560.7 756.0 5316.7 5316.7 5316.0 Dec22E	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 12670.0 4.4 0.0 1425.8 0.0 -52.6 62.7 84.4 4194.7 766.0 4960.7 4866.2 Dec20E	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 -52.6 62.7 84.4 4004.9 776.0 4780.9 4686.21E fit (pre am.)	0.0. 200. 307. 275. 1661. 8. 8. 1276. 3816. 2838. 4. 0. 0. 622. 4507. 786. 4602. 4507. 962221
9 16 17 50 311 270 31 31 17 17 17 39 38 Dec20E DeceRevenue 3068.3 33	-9.4 13.2 74.6 84.1 95.9 0.0 77.8 0.0 0.5.9 11.8 0.0 0.0 51.1 0.0 24.8 15.8 221E (£m) 13.7	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0 1787.5 0.0 62.7 176.0 4560.7 756.0 5316.7 5130.6	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 -52.6 62.7 84.4 4194.7 766.0 4960.7 4866.2 Dec20 COp. Proc 160.0	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 1186.4 4004.9 776.0 4780.9 4686.4 Dec21E fit (pre am.) (230.0	0.0. 20.0. 20.0. 275.5 1661. 8.8. 8.9. 1276. 3816. 2838. 4.0. 0.0. 4502. 4507. 7866. 4602.
99 166 311 276 311 311 311 77. 399 38 Dec20E Dec Revenue Revenue 3068.3 33 627.7 76	13.2 74.6 84.1 105.9 0.0 077.8 0.0 051.1 0.0 81.2 77.8 47.0 224.8 15.8 221E ( <i>Em</i> )	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 4.4 0.0 1787.5 -52.6 62.7 756.0 5316.7 755.0 5316.7 5130.6 Dec22E	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 -52.6 62.7 766.0 4960.7 4866.2 Dec20E Op. Pro 160.0 155.2	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 -52.6 62.7 84.4 4004.9 776.0 4780.9 4686.4 Dec21E fit (pre am.) (230.0 23.7	0.0. 200. 207. 275. 1661. 8. 593. 1276. 3816. 0. 0. 0. 4. 1786. 878. 4602. 4507.  Dec228
31:	79.4 13.2 74.6 84.1 155.9 0.0 077.8 00.0 11.8 0.0 551.1 0.0 81.2 77.8 12.4 47.0 24.8 15.8 221E (Em) 13.7	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 4.4 0.0 1787.5 0.0 -52.6 62.7 756.0 4560.7 756.0 Dec22E	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 -52.6 62.7 766.0 4960.7 4866.2 Dec20E Op. Pro 160.0 15.2 88.7	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 -52.6 62.7 76.0 4780.9 4686.4 Dec21E fit (pre am.) (23.7 106.5	0.0. 200. 307. 275. 1661. 8. 275. 1661. 1276. 3816. 2838. 4. 0. 0. 5. 200. 3816. 786. 4. 3816. 786. 4. 4. 4. 4. 4. 4. 4. 4. 4. 5. 7. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.
9 9 166 317 556 317 277 317 317 317 326 3 1372.6 147 1662.3 100 16	13.2 74.6 84.1 95.9 0.0 77.8 05.9 11.8 0.0 55.1 0.0 55.1 1.2.4 77.8 47.0 24.8 15.8 21E (£m) 13.7 09.3 13.8 83.6	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 2582.7 4.4 0.0 -178.5 0.0 -52.6 62.7 176.0 4560.7 756.0 5316.7 5316.7 5316.7 5316.7 544.4 446.3 794.4 1470.3 1116.1	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 -52.6 62.7 766.0 4960.7 4866.2 Dec20E 0p. Pro 160.0 15.2 88.7 18.4	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 -1186.4 0.0 -52.6 62.7 84.4 4004.9 776.0 4780.9 4686.21 fit (pre am.) 230.0 23.7 106.5 34.2	0.020.
31:	79.4 13.2 74.6 84.1 155.9 0.0 077.8 00.0 11.8 0.0 551.1 0.0 81.2 77.8 12.4 47.0 24.8 15.8 221E (Em) 13.7	-1574.0 -1436.4 882.0 1691.7 8.6 563.6 1414.8 4560.7 4.4 0.0 1787.5 0.0 -52.6 62.7 756.0 4560.7 756.0 Dec22E	-35.0 361.8 669.8 1681.7 8.6 557.8 1276.8 4194.7 2670.0 4.4 0.0 1425.8 0.0 -52.6 62.7 766.0 4960.7 4866.2 Dec20E Op. Pro 160.0 15.2 88.7	-20.0 239.3 467.6 1671.7 8.6 580.1 1276.9 4004.9 2719.5 4.4 0.0 1186.4 0.0 -52.6 62.7 76.0 4780.9 4686.4 Dec21E fit (pre am.) (23.7 106.5	0.0. 200. 307. 275. 1661. 8. 275. 1661. 1276. 3816. 2838. 4. 0. 0. 5. 200. 3816. 786. 4. 3816. 786. 4. 4. 4. 4. 4. 4. 4. 4. 4. 5. 7. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4. 4.
	55: 1 33 34 34 35 36 37 37 37 37 37 37 37 37 37 37 37 37 37	6741.0 532.7 158.2 9.5 365.0 0.0 -4.0 361.0 -23.7 -386.7 -49.4 -34.1 0.0 -85.6 248.7 249.0 1151.4 1469.3 532.7 -107.1 0.0 -52.9 372.7 -92.9 279.8 -25.5 -55.1 0.0	6741.0 6955.7 532.7 732.7 158.2 291.2 9.5 9.0 365.0 432.5 0.0 0.0 4.0 4.3 361.0 428.2 23.7 87.3 0.0 0.0 23.7 87.3 -366.7 -160.1 -49.4 180.8 -34.1 -67.1 0.0 0.0 -85.6 113.7 248.7 248.0 249.0 250.3 -34.4 45.9 114.4 108.0 177.9 224.3 47.0 15.5 1151.4 1099.0 1469.3 1420.7 532.7 732.7 -107.1 -128.1 0.0 0.0 -52.9 -99.6 372.7 505.0 -92.9 -63.8 279.8 441.2 255.5 -84.2 255.1 -52.9 0.0 0.0 199.2 304.1 -116.1 -116.2 6.0 -42.8	6741.0         6955.7         6130.9           532.7         732.7         544.5           158.2         291.2         292.2           9.5         9.0         10.0           365.0         432.5         242.3           0.0         0.0         0.0           361.0         428.2         242.3           -23.7         -87.3         -87.3           -0.0         0.0         0.0           -23.7         -87.3         -87.3           -386.7         -160.1         -130.0           -49.4         180.8         25.0           -34.1         -67.1         -36.3           0.0         0.0         0.0           -34.1         -67.1         -36.3           248.7         248.0         248.4           249.0         250.3         251.5           -34.4         45.9         -4.5           114.4         108.0         51.2           177.9         224.3         167.4           47.0         15.5         0.0           1151.4         1099.0         1136.2           1469.3         1420.7         1462.1           532.7	6741.0         6955.7         6130.9         6520.4           532.7         732.7         544.5         664.6           158.2         291.2         292.2         292.2           9.5         9.0         10.0         10.0           365.0         432.5         242.3         362.4           0.0         0.0         0.0         0.0           4.0         -4.3         0.0         0.0           361.0         428.2         242.3         362.4           -23.7         -87.3         -87.3         -82.3           0.0         0.0         0.0         0.0           -23.7         -87.3         -87.3         -82.3           -386.7         -160.1         -130.0         0.0           -34.1         -67.1         -36.3         -60.9           0.0         0.0         0.0         0.0           -49.4         180.8         25.0         280.1           -34.1         -67.1         -36.3         -60.9           0.0         0.0         0.0         0.0           -85.6         113.7         -11.3         219.2           248.7         248.0         248.4         <

HALF YEARLY DATA	Jun19	Dec19	Jun20
Sales (£)	3484.3	3471.4	2780.6
Pretax Profit (£m)	15.8	165.0	-126.5
EPS adjusted (p)	55.6	56.1	1.4
DPS (p)	15.5	0.0	0.0

CALENDAR	Date	Ex-Div
Interims	08-09-20	03-10-19
Finals	03-03-20	04-04-19
AGM	28-04-20	
Updated	27-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re		
P/E	25.2	14.2	12.9	1.2	0.8	0.8
Dividend Yield (%)	0.0	1.6	1.6		0.8	0.8
Free Cash Flow Yield (pre divs) (%)	10.7	9.5	11.7			
Price / Book	1.13	1.12	1.08	0.40	0.41	0.43
EV / Revenue	0.76	0.68	0.60	0.66	0.62	0.59
EV / EBITDA	8.6	6.7	6.0	0.7	0.6	0.6
EV / EBITA	18.5	11.9	10.4			
EV / Operating Cashflow	9.9	9.8	7.9			
EV / Invested Capital	0.96	0.95	0.92			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	14.5	8.4	8.3	22.8	-19.5	-11.0
Rel to FTSE 250	6.3	0.5	0.6	1.0	-8.7	-6.4
Rel to FTSE Eurofirst 300	9.6	5.2	5.7	6.2	-17.3	-9.3
Rel to E300 Support Services	13.1	8.1	0.4	-2.5	-33.8	-27.9
PRICE AND P/E HISTORY	ICE AND P/E HISTORY Price Fwd P/E					
	High	Low	Yr End	High	Low	Average
2020	1720	650		33.6	12.7	23.5
2019	1693	1054	1602	15.7	9.8	12.5
2018	1588	970	1070	13.9	8.5	10.9
2017	1696	1408	1567	15.5	12.9	13.9
2016	1992	1313	1452	15.6	10.3	12.9
2015	2260	1767	1973	18.6	14.6	16.7
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		4.7	-5.6	-52.6	78.0	9.6
Dividend (%)		2.2	-67.0	0.0	0.0	5.0
Revenue (%)		4.8	3.2	-11.9	6.4	4.7
EBITDA (%)		7.7	37.5	-25.7	22.0	3.4
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		5.6	6.3	4.1	5.7	5.8
EBITDA margin (%)		7.9	10.5	8.9	10.2	10.1
Revenue / Capital Employed (x)		1.76	1.52	1.20	1.34	1.46
RETURN						
ROCE (before tax, ex. invs) (%)		9.7	9.7	4.9	7.7	8.4
ROE (after tax) (%)		8.3	8.0	3.8	6.6	7.1
Ret. on Inv. Cap. (after tax) (%)		8.1	7.9	3.9	6.2	6.8
WACC (%)		4.9	4.9	4.3	4.9	5.1
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		22.5	8.4	6.2	8.1	8.9
Group Interest Cover (x)		15.2	4.9	2.8	4.4	5.0
Debt / EBITDA (x)		0.7	2.4	2.6	1.8	1.3
Debt / Equity (%)		12.9	69.1	53.3	43.6	30.9
Debt / Free Cash Flow (x)		1.8	5.9	4.1	3.8	2.3
Avg. Cost of Debt (before tax) (%)		6.8	8.2	5.4	6.3	7.5
Ret. benefits deficit / market cap (%)		N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)		2.4	7.0	N/A	4.6	4.8
Working Capital / Revenue (%)		7.5	8.1	9.1	8.9	8.7
Net Capex/Depreciation (%)		58.7	21.9	27.4	30.8	34.2
Tax rate (%) (unadjusted)		N/A	37.1	N/A	21.7	21.7

CAGR (%)	5 Year	10 Year
Revenue (%)	4.5	N/A
EBITDA (%)	9.8	N/A
EPS Diluted (Adj) (%)	-1.4	N/A
Cash EPS (Diluted) (%)	9.0	N/A
Dividend (%)	-16.4	N/A
TSR	-4.5	N/A

MAJOR SHAREHOLDERS	%
Investec	5.0
Ninety One	5.0
Harris Associates L.P	4.9
OppenheimerFunds	4.9
Sanderson Asset Management	4.9

### **Tullow Oil**

Analyst: Job Langbroek
Email: job.langbroek@davy.ie
Phone: +353 1 6148914
Sector: Oil and gas

Xetra: TQW
Bloomberg: TLW LN
RIC: TLW.L

www.tulllowoil.com

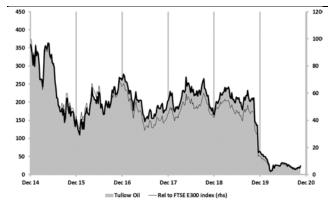
Price (p)	Price (c)	Shares (m)	Mkt. Cap (\$m)	E.V. (\$m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (\$m)
22.7	29.9	1412.4	423.0	3086.7	13.7	95.0	13.659	3.590

SUMMARY ACCOUNTS INCOME STATEMENT (\$M)	Dec18	Dec19	Dec20E	Dec21E	Dec22E
Revenue	2047.6	1725.3	1302.3	1173.6	1168.9
EBITDA	1555.6	1341.7	773.2	661.7	661.9
Depreciation	567.7	696.1	483.1	473.5	475.3
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	802.3	-1393.0	290.0	188.1	186.6
Other income from operations	-295.2	0.0	-125.0	-125.0	-125.0
Share of associate / JV after-tax profits	0.0 <b>507.1</b>	0.0 -1393.0	0.0 <b>165.0</b>	0.0 <b>63.1</b>	0.0 <b>61.6</b>
PBIT before exceptionals Group net interest	-270.3	-266.8	-250.0	-250.0	-250.0
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-270.3	-266.8	-250.0	-250.0	-250.0
Exceptionals	21.3	6.6	0.0	0.0	0.0
PBT	258.1	-1653.2	-85.0	-186.9	-188.4
Tax	-175.1	-40.7	14.0	-21.7	-22.2
Minorities (incl. pref divs)	-0.6	-1.0	-1.0	-1.0	-1.0
Earnings (basic)	82.4	-1694.9	-71.9	-209.5	-211.6
Average no of shares (m) - basic	1389.7	1408.0	1408.0	1408.0	1408.0
Average no of shares (m) - diluted	1389.7	1408.0	1408.0	1408.0	1408.0
PER SHARE DATA (C)					
EPS Basic	5.9	-120.4	-5.1	-14.9	-15.0
EPS Diluted (Adj)	7.2	24.1	-5.1	-14.9	-15.0
Cash EPS (Diluted)	48.1	73.6	29.2	18.8	18.7
Dividend	0.0	7.0	0.0	0.0	0.0
NBV	208.2	69.9	66.6	53.6	40.4
NBV (incl. amortisation of intangibles)	208.2	69.9	66.6	53.6	40.4
CASH FLOW (\$M)	4555.6	4244.7	772.2	664.7	664.0
EBITDA Channa in annihal	1555.6	1341.7	773.2	661.7	661.9
Change in working capital	-25.0 25.0	53.3 25.0	50.0 25.0	50.0 25.0	25.0 25.0
Share-based payments Other operating cashflows	11.6	-172.0	-80.0	-80.0	-80.0
Cash generated from operations	1567.2	1248.0	768.2	656.7	631.9
Net capital expenditure	-725.0	-590.5	-450.0	-350.0	-350.0
Operating cashflow	842.2	657.5	318.2	306.7	281.9
Net interest	-270.3	-266.8	-250.0	-250.0	-250.0
Tax	-100.0	-40.7	14.0	-21.7	-22.2
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	471.9	350.0	82.2	35.0	9.7
Dividends to shareholders	0.0	-33.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	168.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-228.9	-39.9	1.0	1.0	1.0
Change in net cash / debt	411.0	277.1	83.2	36.0	10.7
BALANCE SHEET (\$M)					
Property, plant & equipment	4916.4	3891.7	3788.6	3645.0	3499.7
Intangible assets	1898.6	1764.4	1764.4	1765.4	1764.4
Investments in associates / jv's	1.0	0.0	0.0	0.0	0.0
Working capital Other	<b>-910.1</b> 2412.8	<b>-1244.3</b> 1598.6	<b>-1294.6</b> 1598.6	<b>-1319.6</b> 1598.6	<b>-1319.6</b> 1548.6
Capital Employed	8318.7	6010.4	5857.0	5689.4	5493.1
Financed by	0510.7	0010.4	3037.0	3003.4	3433.1
			937.7	754.1	568.5
Equity capital & reserves	2893.2	983.6			
Equity capital & reserves Minority interests	2893.2 11.0	983.6 0.0			0.0
Minority interests	2893.2 11.0 0.0	983.6 0.0 0.0	0.0	0.0	0.0
Minority interests Preference shares	11.0	0.0	0.0	0.0	
Minority interests Preference shares Net Debt / (Cash)	11.0	0.0	0.0	0.0	0.0
Minority interests Preference shares	11.0 0.0 <b>3060.0</b>	0.0 0.0 <b>2782.9</b>	0.0 0.0 <b>2699.7</b>	0.0 0.0 <b>2663.7</b>	0.0 <b>2653.0</b> 0.0
Minority interests Preference shares  Net Debt / (Cash) Deferred consideration/debt-related	11.0 0.0 <b>3060.0</b> 0.0	0.0 0.0 <b>2782.9</b> 0.0	0.0 0.0 <b>2699.7</b> 0.0	0.0 0.0 <b>2663.7</b> 0.0	0.0 <b>2653.0</b>
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations	11.0 0.0 <b>3060.0</b> 0.0 0.0	0.0 0.0 <b>2782.9</b> 0.0 0.0	0.0 0.0 <b>2699.7</b> 0.0 0.0	0.0 0.0 <b>2663.7</b> 0.0 0.0	0.0 <b>2653.0</b> 0.0 0.0
Minority interests Preference shares  Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax	11.0 0.0 <b>3060.0</b> 0.0 0.0 425.9	0.0 0.0 <b>2782.9</b> 0.0 0.0 275.9	0.0 0.0 <b>2699.7</b> 0.0 0.0 275.9	0.0 0.0 <b>2663.7</b> 0.0 0.0 275.9	0.0 <b>2653.0</b> 0.0 0.0 275.9
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities	11.0 0.0 <b>3060.0</b> 0.0 0.0 425.9 1928.6	0.0 0.0 <b>2782.9</b> 0.0 0.0 275.9 1967.7	0.0 0.0 <b>2699.7</b> 0.0 0.0 275.9 1943.7	0.0 0.0 <b>2663.7</b> 0.0 0.0 275.9 1995.5	0.0 <b>2653.0</b> 0.0 0.0 275.9 1995.7
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed inc. intangibles	11.0 0.0 3060.0 0.0 0.0 425.9 1928.6 8318.7 0.0	0.0 0.0 2782.9 0.0 0.0 275.9 1967.7 6010.1 0.0	0.0 0.0 2699.7 0.0 0.0 275.9 1943.7 5857.0 0.0 5857.0	0.0 0.0 2663.7 0.0 0.0 275.9 1995.5 5689.2 0.0	0.0 <b>2653.0</b> 0.0 0.0 275.9 1995.7 <b>5493.1</b> 0.0 5493.1
Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised	11.0 0.0 3060.0 0.0 0.0 425.9 1928.6 8318.7 0.0 8318.7 5964.2	0.0 0.0 2782.9 0.0 0.0 275.9 1967.7 6010.1 0.0 6010.1 3766.5	0.0 0.0 2699.7 0.0 0.0 275.9 1943.7 5857.0	0.0 0.0 2663.7 0.0 0.0 275.9 1995.5 5689.2	0.0 <b>2653.0</b> 0.0 0.0 275.9 1995.7 <b>5493.1</b> 0.0

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DIVISIONAL ANALYSIS	Dec20E	Dec21E	Dec22E						
Revenue (\$m)									
Oil production	1302.2	1173.5	1168.8						
Gas production	0.0	0.0	0.0						
Total	1302.2	1173.5	1168.8						

CALENDAR	Date	Ex-Div
Interims	09-09-20	29-08-19
Finals	12-03-20	04-04-19
AGM	23-04-20	
Updated	23-10-20	

VALUATION*	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22	
				Re	l to Sector		
P/E	N/A	N/A	N/A	N/A	N/A	N/A	
Dividend Yield (%)	0.0	0.0	0.0				
Free Cash Flow Yield (pre divs) (%)	19.4	8.3	2.3				
Price / Book	0.45	0.56	0.74	1.27	1.42	1.76	
EV / Revenue	2.40	2.63	2.63	1.01	1.09	1.14	
EV / EBITDA	4.0	4.7	4.6	0.9	1.0	1.1	
EV / EBITA	10.8	16.4	16.5				
EV / Operating Cashflow	9.8	10.1	10.9				
EV / Invested Capital	0.86	0.90	0.95				
PEG (Hist P/E/4yr gwth)	N/A						



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	25.5	32.6	-11.2	-11.0	-64.5	-84.8
Rel to FTSE 250	16.6	22.9	-17.6	-26.8	-59.7	-84.0
Rel to FTSE Eurofirst 300	20.2	28.7	-13.4	-23.0	-63.5	-84.5
Rel to E300 Oil & Gas Producers	8.7	17.6	-4.9	-7.0	-41.0	-73.6

PRICE AND P/E HISTORY	Price			Fwd P/E			
	High	Low	Yr End	High	Low	Average	
2020	62	8		N/A	N/A	N/A	
2019	250	40	64	13.4	2.2	10.5	
2018	276	165	179	51.4	28.8	40.1	
2017	284	146	207	30.7	16.5	22.1	
2016	283	101	266	N/A	N/A	N/A	
2015	366	130	141	N/A	N/A	N/A	

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	-35.6	233.1	0.0	0.0	0.0
Dividend (%)	N/A	0.0	0.0	N/A	N/A
Revenue (%)	8.6	-15.7	-24.5	-9.9	-0.4
EBITDA (%)	18.5	-13.8	-42.4	-14.4	0.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	39.2	N/A	22.3	16.0	16.0
EBITDA margin (%)	76.0	77.8	59.4	56.4	56.6
Revenue / Capital Employed (x)	0.24	0.24	0.22	0.20	0.21
RETURN					
ROCE (before tax, ex. invs) (%)	5.9	N/A	2.8	1.1	1.1
ROE (after tax) (%)	3.6	17.5	N/A	N/A	N/A
Ret. on Inv. Cap. (after tax) (%)	2.2	N/A	3.7	2.0	2.1
WACC (%)	3.5	7.9	7.1	9.5	9.6
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	5.8	5.0	3.1	2.6	2.6
Group Interest Cover (x)	1.9	N/A	0.7	0.3	0.2
Debt / EBITDA (x)	2.0	2.1	3.5	4.0	4.0
Debt / Equity (%)	105.4	282.9	287.9	353.2	466.7
Debt / Free Cash Flow (x)	6.5	8.0	32.8	76.1	273.6
Avg. Cost of Debt (before tax) (%)	8.3	9.1	9.1	9.3	9.4
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	3.4	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	127.7	84.8	93.1	73.9	73.6
Tax rate (%) (unadjusted)	67.8	N/A	16.5	N/A	N/A

CAGR (%)	5 Year	10 Year
Revenue (%)	-4.9	6.5
EBITDA (%)	-0.7	8.7
EPS Diluted (Adj) (%)	N/A	48.8
Cash EPS (Diluted) (%)	N/A	7.0
Dividend (%)	4.2	-0.9
TSR	-43.2	-32.8

MAJOR SHAREHOLDERS	/0
Samuel Dossou-Aworet	13.1
M&G	5.2
RWC Asset Management	5.1
JP Morgan Chase	5.0
Summerhill Trust	4.2

COMPANY ANALYSIS

Analyst: Allan Smylie/Andrew Young

Email: allan.smylie@davy.ie/andrew.young@davy.ie

Phone: +353 1 6148701/+353 1 6148764

Sector: Pharma and healthcare services

Bloomberg: UDG LN

RIC: UDG.LON

http://www.udghealthcare.com

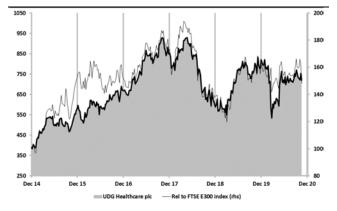
### **UDG** Healthcare plc

Price (p)	Price (c)	Shares (m)	Mkt. Cap (\$m)	E.V. (\$m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (\$m)
730	962	251.1	2414.7	2617.6	92.2	99.8	0.461	4.887

Revenue	SUMMARY ACCOUNTS	Sep18	Sep19	Sep20E	Sep21E	Sep22E
Perman	INCOME STATEMENT (\$M)	1215.2	1200 5	1217.0	1/127.2	1/106.2
Depreciation						
Amortisation of intangibles   37.0   40.4   43.2   43.3   43.     Operating profit   116.5   122.4   121.0   141.8   152.     Other income from operations   0.0   0.0   0.0   0.0   0.0     Share of associate / // Vafer-tax profits   0.0   0.0   0.0   0.0   0.0     Share of associate / // Vafer-tax profits   0.0   0.0   0.0   0.0   0.0     Share of associate / // Vafer-tax profits   0.0   0.0   0.0   0.0   0.0   0.0     Share of associate / // Vafer-tax profits   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Fill Tefore exceptionals   116.5   122.4   121.0   141.8   152.0						44.7
Operating profit         116.5         122.4         121.0         141.8         152.0           Other income from operations         0.0         1.15.5         1.1         1.0         0.0						43.3
Other income from operations         0.0         1.15.7         -15.2         -15.2         -15.2         -15.2         -15.2         -15.2         -15.2         -15.2         -15.2         -15.2         -15.2         -15.2         -15.2         -15.2         -1						152.7
Share of associate / i V after-tax profits   0.0   0						0.0
PBIT before exceptionals   116.5   122.4   121.0   141.8   152.6   152.7   157.5   1						0.0
Group net interest						
Other finance costs         0.0         0.0         0.2         1.5         1.           Total finance costs         2.9         4.0         -13.6         -14.1         -0         0           PBT         8.4         74.2         11.1         44.2         21.1         12.7         13.9           Tax         4.5         -16.8         -22.4         -29.0         -33.           Minorities (incl. pref divs)         -0.1         -0.0         -0.0         0.0         0.0           Earnings (basic)         3.8         57.4         89.0         98.7         105.           Average no of shares (m) - basic         248.5         249.1         250.2         250.7         251.2         251.7         252.           PER SHARE DATA (C)         C         1.5         23.0         35.6         39.4         42.         250.5         250.7         251.2         251.7         252.         250.0         52.         250.7         251.2         251.7         252.         250.0         251.2         251.7         252.         250.0         251.2         251.7         252.         252.7         251.2         251.7         252.         255.7         251.2         251.7         251.2						-15.3
Total finance costs						1.5
Exceptionals						
PBT         8.4         74.2         111.4         127.7         139.3           Tax         -4.5         -16.8         -22.4         -29.0         -33.           Minorities (incl. pref divs)         -0.1         -0.0         -0.0         0.0         0.0           Earnings (basic)         3.8         57.4         89.0         98.7         105.           Average no of shares (m) - basic         248.5         249.1         250.2         250.7         251.2         251.7         252.           Average no of shares (m) - diluted         250.5         250.7         251.2         251.7         252.           PER SHARE DATA (C)         FPS Basic         1.5         23.0         35.6         39.4         42.           PSP Salvice         1.5         23.0         35.6         39.4         42.           PSP Salvice         1.6         16.0         16.5         15.1         17.0         17.           PSP Salvice         1.6         16.0         16.6         16.5         10.0         20.0         52.           PSP Salvice         4.6         47.8         30.7         56.5         60.6         60.6         50.0         60.6         60.0         60.0         <						0.0
Tax         -4.5         -16.8         -22.4         -29.0         -33.           Minorities (incl. pref divs)         -0.1         -0.0         -0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         105.           Average no of shares (m) - basic         248.5         249.1         250.2         250.7         251.         252.         250.7         251.         252.         250.7         251.         252.         250.7         251.         250.2         250.7         251.         250.2         250.7         251.         250.2         250.7         251.         250.2         250.7         251.         250.2         250.7         251.         250.7         251.         250.7         251.         250.7         252.         250.7         250.         250.         350.8         39.4         42.         26.         66.6         66.9         70.         250.         250.5         56.6         66.9         70.         250.         250.         250.         36.2         310.3         16.1         310.3         16.1         310.3         16.1         310.3         16.1         310.0         250.         250						
Minorities (incl. pref divs)   -0.1   -0.0   -0.0   0.0   0.0   0.0   Earnings (basic)   3.8   57.4   89.0   98.7   105.   Average no of shares (m) - basic   248.5   249.1   250.2   250.7   251.2   252.7   252.2   259.7   251.2   252.7   252.2   259.7   251.2   252.2   259.7   251.2   252.2   259.7   251.2   252.2   259.7   251.2   252.2   259.7   251.2   252.2   259.7   251.2   252.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.7   259.2   259.2   259.7   259.2	-					
Rearnings (basic)   3.8   57.4   89.0   98.7   105.	-					0.0
Average no of shares (m) - basic   248.5   249.1   250.2   250.7   251.   251.7   252.   250.7   252.   251.7   252.7   2						
Average no of shares (m) - diluted   250.5   250.7   251.2   251.7   252.   251.7   252.   251.8   252.8   258.8   258.8   23.0   35.6   39.4   42.   259.8   259.5   250.5   250.0   252.   259.1   259.2   259.1   259.2						
PER SHARE DATA (C)   PES Baic   1,5   23.0   35.6   39.4   42.     PES Diluted (Adj)   45.9   47.3   44.5   50.0   52.     Cash EPS (Diluted)   55.7   56.5   60.6   66.9   70.     Dividend   16.0   16.8   15.1   17.0   17.     NBV   356.2   361.4   374.5   374.6   416.     NBV (Incl. amortisation of intangibles)   457.6   478.9   508.7   545.8   584.     CASH FLOW (SM)   178.0   186.0   204.7   227.7   240.     Change in working capital   -50.4   6.5   -10.0   -20.0   -25.     Share-based payments   5.1   4.4   4.6   4.9   5.     Change in working cashflows   2.4   32.4   6.7   1.5   1.1     Cash generated from operations   130.3   164.5   192.6   214.1   222.     Net capital expenditure   -59.6   -38.6   -50.0   -60.0   -60.0     Operating cashflow   70.6   125.9   142.6   154.1   162.     Net interest   -8.0   -7.7   -15.4   -17.5   -17.     Tax   -18.1   -25.3   -22.4   -29.0   -33.     Dividends from associates   0.0   0.0   0.0   0.0   0.0     Dividends from associates   0.0   0.0   0.0   0.0   0.0     Dividends to minorities   -34.7   -40.3   -41.9   -37.9   -42.     Acquisitions & investments   -33.5   -69.1   -59.3   0.0   0.0     Dividends to shareholders   -34.7   -40.3   -41.9   -37.9   -42.     Acquisitions & investments   -33.5   -69.1   -59.3   0.0   0.0     Dividends in extensive files   -34.7   -40.3   -41.9   -37.9   -42.     Acquisitions & investments   -33.5   -69.1   -59.3   0.0   0.0     Dividends to shareholders   -34.7   -40.3   -41.9   -37.9   -42.     Acquisitions & investments   -33.5   -69.1   -59.3   0.0   0.0     Dividends interested   -3.5   -7.4   -40.3   -41.9   -37.9   -42.     Acquisitions & investments   -33.5   -69.1   -59.3   0.0   0.0     Dividends to shareholders   -34.7   -40.3   -41.9   -37.9   -42.     Acquisitions & investments   -33.5   -69.1   -59.3   0.0   0.0     Dividends to shareholders   -34.7   -40.3   -41.9   -37.9   -42.     Acquisitions & investments   -33.5   -69.1   -59.3   0.0   0.0     Dividends to shareholders   -34.7   -40.3   -41.9   -37.9   -42.						
EPS Basic   1.5   23.0   35.6   39.4   42.		230.3	230.7	231.2	231.7	232.2
EPS Diluted (Adj)         45.9         47.3         44.5         50.0         52.           Cash EPS (Diluted)         55.7         56.5         60.6         66.9         70.           Diwidend         16.0         16.8         15.1         17.0         17.           NBV         356.2         361.4         374.5         394.6         446.           NBV (incl. amortisation of intangibles)         457.6         478.9         508.7         545.8         584.           CASH FLOW (SM)         180.0         204.7         227.7         240.           Change in working capital         -50.4         6.5         -10.0         -20.0         -25.           Share-based payments         5.1         4.4         4.6         4.9         5.           Other operating cashflows         -2.2         32.4         6.7         1.5         1.5           Net capital expenditure         -59.6         -38.6         -50.0         -60.0         -60.           Operating cashflow         70.6         125.9         142.6         154.1         162.           Net capital expenditure         -59.0         -38.6         -50.0         -60.0         -60.           Operating cashflow		1.5	22.0	25.6	20.4	12.2
Cash EPS (Diluted)         55.7         56.5         60.6         66.9         70.           Dividend         16.0         16.8         15.1         17.0         17.           NBV         356.2         361.4         374.5         394.6         417.           NBV (Incl. amortisation of intangibles)         457.6         478.9         508.7         545.8         584.           CASH FLOW (SM)         BIBIDA         178.0         186.0         204.7         227.7         240.           Change in working capital         -50.4         6.5         -10.0         -20.0         -25.           Share-based payments         5.1         4.4         4.6         4.9         5.           Other operating cashflows         -2.4         -32.4         -6.7         1.5         1.           Cash generated from operations         130.3         164.5         192.6         214.1         222.           Net capital expenditure         -59.6         -38.6         -50.0         -60.0         -60.0           Operating cashflow         70.6         125.9         142.6         154.1         162.           Net interest         -8.0         -7.7         -15.4         17.5         -17.						
Dividend   16.0						
NBV (Incl. amortisation of intangibles)   457.6   478.9   508.7   545.8   584.						
NBV (incl. amortisation of intangibles)   457.6   478.9   508.7   545.8   584.						
CASH FLOW (SM)   178.0						
EBITDA   178.0   186.0   204.7   227.7   240.   Change in working capital   5-50.4   6.5   -10.0   -20.0   -25.   Share-based payments   5.1   4.4   4.6   4.9   5.0   Charge grating cashflows   -2.4   -32.4   -6.7   1.5   1.5   1.5   Cash generated from operations   130.3   164.5   192.6   214.1   222.   Net capital expenditure   5-9.6   -38.6   -50.0   -60.0   -60.0   Coperating cashflow   70.6   125.9   142.6   154.1   162.   Coperating cashflow   70.6   125.9   142.6   154.1   162.   Coperating cashflow   70.6   125.9   142.6   154.1   162.   Coperating cashflow   70.0   0.0		457.0	4/6.9	306.7	343.6	304.0
Change in working capital         -50.4         6.5         -10.0         -20.0         -25.           Share-based payments         5.1         4.4         4.6         4.9         5.1           Cash generated from operations         130.3         164.5         192.6         214.1         222.           Net capital expenditure         -59.6         -38.6         -50.0         -60.0         -60.           Operating cashflow         70.6         125.9         142.6         154.1         162.           Net interest         -8.0         -7.7         -15.4         -17.5         -17.           Tax         -18.1         -25.3         -22.4         -29.0         -33.           Dividends from associates         0.0         0.0         0.0         0.0         0.0         0.0           Dividends from associates         0.0		178 0	186.0	204.7	227.7	240.7
Share-based payments         5.1         4.4         4.6         4.9         5.           Other operating cashflows         -2.4         -32.4         -6.7         1.5         1.5           Cash generated from operations         130.3         164.5         192.6         214.1         222.           Net capital expenditure         -59.6         -38.6         -50.0         -60.0         -60.           Operating cashflow         70.6         125.9         142.6         154.1         162.           Net interest         -8.0         -7.7         -15.4         -17.5         -17.           Tax         -18.1         -25.3         -22.4         -29.0         -33.           Dividends from associates         0.0						
Other operating cashflows         -2.4         -32.4         -6.7         1.5         1.           Cash generated from operations         130.3         164.5         192.6         214.1         222.           Net capital expenditure         -59.6         -38.6         -50.0         -60.0         -60.           Operating cashflow         70.6         125.9         142.6         154.1         162.           Net interest         -8.0         -7.7         -15.4         -17.5         -17.           Tax         -18.1         -25.3         -22.4         -29.0         -33.           Dividends from associates         0.0         0.0         0.0         0.0         0.0           Dividends to minorities         0.0         0.0         0.0         0.0         0.0         0.0           Dividends to minorities         -34.7         -40.3         -41.9         -37.9         -42.           Acquisitions & investments         -33.5         -69.1         -59.3         0.0         0.0           Business disposals         21.0         0.0         9.9         0.0         0.0           Share Issues / (Buybacks)         1.4         1.2         5.0         5.5         0.0         1.4 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>5.1</td>						5.1
Cash generated from operations         130.3         164.5         192.6         214.1         222.           Net capital expenditure         -59.6         -38.6         -50.0         -60.0         -60.           Operating cashflow         70.6         125.9         142.6         154.1         162.           Net interest         -8.0         -7.7         -15.4         -17.5         -17.           Tax         -18.1         -25.3         -22.4         -29.0         -33.           Dividends from associates         0.0						1.5
Net capital expenditure						
Operating cashflow         70.6         125.9         142.6         154.1         162.           Net interest         -8.0         -7.7         -15.4         -17.5         -17.           Tax         -18.1         -25.3         -22.4         -29.0         -33.           Dividends from associates         0.0         0.0         0.0         0.0         0.0         0.0           Dividends to minorities         0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Net interest         -8.0         -7.7         -15.4         -17.5         -17.           Tax         -18.1         -25.3         -22.4         -29.0         -33.           Dividends from associates         0.0         0.0         0.0         0.0         0.0           Dividends to minorities         0.0         0.0         0.0         0.0         0.0           Free cash flow         44.5         92.8         104.8         107.6         112.           Dividends to shareholders         -34.7         -40.3         -41.9         -37.9         -42.           Acquisitions & investments         -33.5         -69.1         -59.3         0.0         0.0           Business disposals         21.0         0.0         9.9         0.0         0.0           Share Issues / (Buybacks)         1.4         1.2         5.0         5.0         5.           Translation differences         -0.5         -4.4         0.0         0.0         0.0           Other         -5.8         0.0         -148.0         -2.1         -14.           Change in net cash / debt         -7.5         -19.7         -129.4         32.6         60.           BALANCE SHEET (SM)         179.						
Tax         -18.1         -25.3         -22.4         -29.0         -33.           Dividends from associates         0.0 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Dividends from associates         0.0         112.						
Dividends to minorities         0.0         0.0         0.0         0.0         0.0           Free cash flow         44.5         92.8         104.8         107.6         112.           Dividends to shareholders         -34.7         -40.3         -41.9         -37.9         -42.           Acquisitions & investments         -33.5         -69.1         -59.3         0.0         0.0           Business disposals         21.0         0.0         9.9         0.0         0.0           Share Issues / (Buybacks)         1.4         1.2         5.0         5.0         5.           Translation differences         -0.5         -4.4         0.0         0.0         0.0           Other         -5.8         0.0         -148.0         -42.1         -14.           Change in net cash / debt         -7.5         -19.7         -129.4         32.6         60.           BALANCE SHEET (SM)         179.6         176.3         165.8         173.2         178.           Intangible assets         75.7         789.1         817.7         809.9         776.           Investments in associates / jv's         9.7         10.2         47.7         47.7         47.7         47.7         47.7 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.0</td>						0.0
Free cash flow         44.5         92.8         104.8         107.6         112.           Dividends to shareholders         -34.7         -40.3         -41.9         -37.9         -42.           Acquisitions & investments         -33.5         -69.1         -59.3         0.0         0.0           Business disposals         21.0         0.0         -9.9         0.0         0.0           Share Issues / (Buybacks)         1.4         1.2         5.0         5.0         5.           Translation differences         -0.5         -4.4         0.0         0.0         0.0           Other         -5.8         0.0         -148.0         -42.1         -14.           Change in net cash / debt         -7.5         -19.7         -129.4         32.6         60.           BALANCE SHEET (SM)         77.5         -19.7         -129.4         32.6         60.           BALANCE SHEET (SM)         775.5         789.1         817.7         80.9         776.           Intangible assets         757.5         789.1         817.7         80.9         776.           Investments in associates / jv's         9.7         10.2         47.7         47.7         47.           Working						0.0
Dividends to shareholders         -34.7         -40.3         -41.9         -37.9         -42.           Acquisitions & investments         -33.5         -69.1         -59.3         0.0         0.0           Business disposals         21.0         0.0         9.9         0.0         0.0           Share Issues / (Buybacks)         1.4         1.2         5.0         5.0         5.           Translation differences         -0.5         -4.4         0.0         0.0         0.0           Other         -5.8         0.0         -148.0         -42.1         -14.           Change in net cash / debt         -7.5         -19.7         -129.4         32.6         60.           BALANCE SHEET (SM)						
Acquisitions & investments         -33.5         -69.1         -59.3         0.0         0.0           Business disposals         21.0         0.0         9.9         0.0         0.0           Share Issues / (Buybacks)         1.4         1.2         5.0         5.0         5.           Translation differences         -0.5         -4.4         0.0         0.0         0.0           Other         -5.8         0.0         -148.0         -42.1         -14.           Change in net cash / debt         -7.5         -19.7         -129.4         32.6         60.           BALANCE SHEET (SM)         8         0.0         -148.0         -42.1         -14.           Property, plant & equipment         179.6         176.3         165.8         173.2         178.           Intangible assets         757.5         789.1         817.7         809.9         776.           Intensible assets in vision successets         757.5         789.1         817.7         809.9         776.           Intensible assets         9.7         10.2         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Business disposals   21.0   0.0   9.9   0.0   0.0     Share Issues / (Buybacks)   1.4   1.2   5.0   5.0   5.5     Translation differences   -0.5   -4.4   0.0   0.0   0.0     Other   -5.8   0.0   -14.8   42.1   -14.     Change in net cash / debt   -7.5   -19.7   -129.4   32.6   60.     B A L A N C E S H E E T (\$ M)     Froperty, plant & equipment   179.6   176.3   165.8   173.2   178.     Intangible assets   75.7   789.1   81.7   809.9   776.     Investments in associates / jv's   9.7   10.2   47.7   47.7   47.     Working capital   152.9   148.9   157.9   177.9   203.     Other   0.8   4.4   4.4   4.4   4.4     Capital Employed   1100.5   1129.0   1193.6   1213.2   1210.     Financed by   177.9   177.9   177.9     Equity capital & reserves   885.2   900.4   936.8   989.1   1046.     Minority interests   0.2   0.2   0.2   0.2   0.0     Minority interests   0.0   0.0   0.0   0.0   0.0     Net Debt / (Cash)   60.8   80.5   209.9   177.2   117.     Deferred consideration/debt-related   5.9   0.8   40.0   25.5   0.0     Retirement benefit obligations   -12.9   -7.6   -7.6   -7.6   -7.6   -7.6     Net deferred tax   40.0   34.1   34.1   34.1   34.1   34.1     Other long-term liabilities   121.5   120.6   -19.8   -5.3   20.     Capital Employed   1100.5   1129.0   1193.6   1213.2   1210.     Intangibles amortised   252.1   292.6   335.7   379.0   422.     Capital employed inc. intangibles   1352.7   1421.5   1522.3   1592.3   1632.     Invested capital inc. intangibles   1352.7   1274.5   1522.7   1571.1   1586.						0.0
Share Issues / (Buybacks)         1.4         1.2         5.0         5.0         5.           Translation differences         -0.5         -4.4         0.0         7.76         178.9         178.2         178.         178.2         178.         178.2         178.         178.2         178.         178.2         178.         179.2         177.2         177.         177.2         177.         177.2         177.         177.2         177.2         177.         179.2         177.2         179.2         177.2         110.2         110.2<						0.0
Translation differences         -0.5         -4.4         0.0         0.0         0.0           Other         -5.8         0.0         -148.0         -42.1         -14.           Change in net cash / debt         -7.5         -19.7         -129.4         32.6         60.           BALANCE SHEET (SM)         T         -19.7         -129.4         32.6         60.           BALANCE SHEET (SM)         T         -19.7         -129.4         32.2         60.           Property, plant & equipment         179.6         176.3         165.8         173.2         178.           Intangible assets         757.5         789.1         817.7         809.9         776.           Investments in associates / jv's         9.7         10.2         47.7         47.7         47.7         47.9         47.9         47.9         47.9         47.7         47.7         47.9         47.0         47.9         47.0         47.9         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.7         47.9         47.0         47.2         42.1         20.1         20.1						5.0
Other         -5.8         0.0         -148.0         -42.1         -14.           Change in net cash / debt         -7.5         -19.7         -129.4         32.6         60.           BA LANCE SHEET (SM)         Property, plant & equipment         179.6         176.3         165.8         173.2         178.           Intangible assets         757.5         789.1         817.7         809.9         776.           Investments in associates / jv's         9.7         10.2         47.7         47.7         47.         47.           Working capital         152.9         148.9         157.9         177.9         203.           Other         0.8         4.4         4.4         4.4         4.           Capital Employed         1100.5         1129.0         1193.6         1213.2         1210.           Financed by         20.2         0.2						0.0
Change in net cash / debt         -7.5         -19.7         -12.94         32.6         60.           B A LANCE SHEET (SM)           Property, plant & equipment         179.6         176.3         165.8         173.2         178.           Intangible assets         757.5         789.1         817.7         809.9         776.           Investments in associates / jv's         9.7         10.2         47.7         47.7         47.           Working capital         152.9         148.9         157.9         177.9         203.           Other         0.8         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.2         1210.						
RALANCE SHEET (SM)   Property, plant & equipment   179,6   176.3   165.8   173.2   178.   178.1   178.1   178.2   17						
Property, plant & equipment         179.6         176.3         165.8         173.2         178.           Intangible assets         757.5         789.1         817.7         809.9         776.           Investments in associates / jv's         9.7         10.2         47.7         47.7         47.           Working capital         152.9         118.9         157.9         177.9         203.           Other         0.8         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.6         4.2         157.9         177.9         203.         101.0         1193.6         1213.2         1210.         110.5         1129.0         1193.6         1213.2         1210.         110.5         1129.0         1193.6         1213.2         1210.         110.5         1219.0         1193.6         1213.2         1210.         110.5         1219.0         103.0         104.0         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.0         4.1         4.1         0.1         0.0         10.0         10.0         10.0         10.0         10.0         10.0         0.0		-7.5	-19.7	-129.4	32.0	60.1
Intangible assets         757.5         789.1         817.7         809.9         776.           Investments in associates / jv's         9,7         10.2         47.7         47.7         47.           Working capital         152.9         148.9         157.9         117.9         203.           Other         0.8         4.4         4.4         4.4         4.4         4.4         4.4         4.6         4.         4.4         4.4         4.4         4.         4.         4.4         4.4         4.4         4.         4.         4.         4.4         4.4         4.4         4.         4.         4.         4.         4.4         4.		170.6	176.3	165.8	173.2	178 5
Newstments in associates / jv's   9.7   10.2   47.7   47.7   47.7   47.7   Working capital   152.9   148.9   157.9   177.9   203.   187.0						
Working capital         152.9         148.9         157.9         177.9         203.           Other         0.8         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.4         4.2         4.2         4.2         4.2         4.2         4.2         1210.         5.2         1193.6         1213.2         1210.         1210.         5.2         1210.						
Other         0.8         4.4         4.4         4.4         4.4           Capital Employed         1100.5         1129.0         1193.6         1213.2         1210.           Financed by         Figure 10.0         1129.0         1193.6         1213.2         1210.           Equity capital & reserves         885.2         900.4         936.8         989.1         1046.           Minority interests         0.2         0.2         0.2         0.2         0.2         0.2         0.0 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Capital Employed         1100.5         1129.0         1193.6         1213.2         1210.           Financed by         885.2         900.4         936.8         989.1         1046.           Minority interests         0.2         0.2         0.2         0.2         0.         0.           Preference shares         0.0         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         60.8         80.5         209.9         177.2         117.           Deferred consideration/debt-related         5.9         0.8         40.0         25.5         0.           Retirement benefit obligations         -12.9         -7.6         -7.6         -7.6         -7.           Net deferred tax         40.0         34.1         34.1         34.1         34.           Other long-term liabilities         121.5         120.6         -19.8         -5.3         20.           Capital Employed         1100.5         1129.0         1193.6         1213.2         1210.           Capital employed inc. intangibles         1352.7         1421.5         152.3         1592.3         1632.           Invested capital inc. intangibles         1204.2         1274.5         1522.7						4.4
Financed by           Equity capital & reserves         885.2         900.4         936.8         989.1         1046.           Minority interests         0.2         0.2         0.2         0.2         0.0 <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td>	-					
Equity capital & reserves         885.2         900.4         936.8         989.1         1046.           Minority interests         0.2         0.2         0.2         0.2         0.2         0.2         0.0<		1100.5	1123.0	1133.0	1213.2	1210.4
Minority interests         0.2         0.2         0.2         0.2         0.2         0.2         0.2         0.2         0.2         0.2         0.0		885.2	900.4	036.8	020 1	10/6 /
Preference shares         0.0         0.0         0.0         0.0         0.0           Net Debt / (Cash)         60.8         80.5         209.9         177.2         117.           Deferred consideration/debt-related         5.9         0.8         40.0         25.5         0.           Retirement benefit obligations         12.9         7.6         7.6         7.6         7.         7.           Net deferred tax         40.0         34.1         34.1         34.1         34.         34.           Other long-term liabilities         121.5         120.6         19.8         -5.3         20.           Capital Employed         1100.5         1129.0         1193.6         1213.2         1210.           Intangibles amortised         252.1         292.6         335.7         379.0         422.           Capital employed inc. intangibles         1352.7         1421.5         1529.3         1592.3         1632.           Invested capital inc. intangibles         1204.2         1274.5         1522.7         1571.1         1586.						0.2
Net Debt / (Cash)         60.8         80.5         209.9         177.2         117.           Deferred consideration/debt-related         5.9         0.8         40.0         25.5         0.7           Retirement benefit obligations         12.9         -7.6         -7.6         -7.         -7.           Net deferred tax         40.0         34.1         34.1         34.1         34.         34.           Other long-term liabilities         121.5         120.6         -19.8         -5.3         20.           Capital Employed         1100.5         1129.0         1193.6         1213.2         1210.           Intangibles amortised         252.1         292.6         335.7         379.0         422.           Capital employed inc. intangibles         1352.7         1421.5         152.3         1592.3         1632.           Invested capital inc. intangibles         1204.2         1274.5         1522.7         1571.1         1586.						0.2
Deferred consideration/debt-related         5.9         0.8         40.0         25.5         0.           Retirement benefit obligations         -12.9         -7.6         -7.2         -7.2						
Retirement benefit obligations         -12.9         -7.6         -7.6         -7.6         -7.           Net deferred tax         40.0         34.1         34.1         34.1         34.           Other long-term liabilities         121.5         120.6         -19.8         -5.3         20.           Capital Employed         1100.5         1129.0         1193.6         121.2         1210.           Intangibles amortised         252.1         292.6         335.7         379.0         422.           Capital employed inc. intangibles         1352.7         1421.5         1529.3         1592.3         1632.           Invested capital inc. intangibles         1204.2         1274.5         1522.7         1571.1         1586.						0.0
Net deferred tax         40.0         34.1         34.1         34.1         34.2           Other long-term liabilities         121.5         120.6         -19.8         -5.3         20.           Capital Employed         1100.5         1129.0         1193.6         121.2         2110.           Intangibles amortised         252.1         292.6         335.7         379.0         422.           Capital employed inc. intangibles         1352.7         1421.5         152.3         1592.3         1632.           Invested capital inc. intangibles         1204.2         1274.5         1522.7         1571.1         1586.						-7.6
Other long-term liabilities         121.5         120.6         -19.8         -5.3         20.           Capital Employed         1100.5         1129.0         1193.6         1213.2         1210.           Intangibles amortised         252.1         292.6         335.7         379.0         422.           Capital employed inc. intangibles         1352.7         1421.5         1529.3         1592.3         1632.           Invested capital inc. intangibles         1204.2         1274.5         1522.7         1571.1         1586.						34.1
Capital Employed         1100.5         1129.0         1193.6         1213.2         1210.           Intangibles amortised         252.1         292.6         335.7         379.0         422.           Capital employed inc. intangibles         1352.7         1421.5         1529.3         1592.3         1632.           Invested capital inc. intangibles         1204.2         1274.5         1522.7         1571.1         1586.						
Intangibles amortised         252.1         292.6         335.7         379.0         422.           Capital employed inc. intangibles         1352.7         1421.5         1529.3         1592.3         1632.           Invested capital inc. intangibles         1204.2         1274.5         1522.7         1571.1         1586.						
Capital employed inc. intangibles         1352.7         1421.5         1529.3         1592.3         1632.           Invested capital inc. intangibles         1204.2         1274.5         1522.7         1571.1         1586.						
Invested capital inc. intangibles 1204.2 1274.5 1522.7 1571.1 1586.						
*Valuation metrics based on stg price converted to dollars				1522./	15/1.1	1.086.1

CALENDAR	Date	Ex-Div
Interims	19-05-20	20-08-20
Finals	24-11-20	09-01-20
AGM	28-01-20	
Updated	23-10-20	

VALUATION*	Sep20E	Sep21E	Sep22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	21.6	19.2	18.2	0.9	1.0	1.1
Dividend Yield (%)	1.6	1.8	1.9	5.0	4.6	4.3
Free Cash Flow Yield (pre divs) (%)	4.3	4.5	4.6			
Price / Book	2.57	2.44	2.31	0.59	0.63	0.70
EV / Revenue	2.15	1.80	1.67	2.29	2.05	2.05
EV / EBITDA	12.8	11.3	10.3	1.1	1.1	1.2
EV / EBITA	15.9	13.9	12.7			
EV / Operating Cashflow	18.4	16.7	15.3			
EV / Invested Capital	1.75	1.67	1.60			
PEG (Hist P/E/4yr gwth)	6.13					



PRICE PERFORMANCE	1 Wk	4.844	2.444	CANI	\/TD	4.1/
(%)	I WK	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-0.9	-1.9	0.2	20.1	-9.4	-7.8
Rel to FTSE 250	-8.0	-9.0	-6.9	-1.2	2.7	-3.1
Rel to FTSE Eurofirst 300	-5.1	-4.8	-2.2	3.9	-6.9	-6.0
Rel to E300 Support Services	-2.1	-2.2	-7.1	-4.7	-25.5	-25.3
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	832	464		24.6	12.3	20.4
2019	833	551	806	22.7	15.2	19.0
2018	940	573	597	28.3	16.0	22.7
2017	959	635	845	34.8	21.8	28.4
2016	690	501	669	28.6	22.4	25.7
2015	599	388	596	29.2	19.2	24.9
KEY RATIOS		Sep18	Sep19	Sep20E	Sep21E	Sep22E
GROWTH						
EPS Diluted (Adj) (%)		26.8	3.0	-5.9	12.4	5.5
Dividend (%)		20.3	5.0	-9.9	12.0	5.5
Revenue (%)		7.8	-1.3	-6.2	17.2	4.1
EBITDA (%)		15.7	4.5	10.1	11.2	5.7
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		11.7	12.5	13.5	13.0	13.2
EBITDA margin (%)		13.5	14.3	16.8	16.0	16.2
Revenue / Capital Employed (x)		1.01	0.94	0.84	0.94	0.95
RETURN						
ROCE (before tax, ex. invs) (%)		11.7	11.8	11.3	12.2	12.5
ROE (after tax) (%)		10.3	10.2	9.1	9.5	9.4
Ret. on Inv. Cap. (after tax) (%)		10.7	11.1	10.0	9.9	10.2
WACC (%)		N/A	3.7	3.5	3.0	2.9
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		N/A	46.6	14.8	14.5	15.8
Group Interest Cover (x)		N/A	30.7	8.7	9.1	10.0
Debt / EBITDA (x)		0.4	0.4	1.2	0.9	0.5
Debt / Equity (%)		7.5	9.0	26.7	20.5	11.2
Debt / Free Cash Flow (x)		1.5	0.9	2.4	1.9	1.0
Avg. Cost of Debt (before tax) (%)		N/A	5.6	9.5	8.1	10.4
Ret. benefits deficit / market cap (%)		N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)		2.9	2.8	2.9	2.9	2.9
Working Capital / Revenue (%)		11.6	11.5	13.0	12.5	13.7
Net Capex/Depreciation (%)		243.7	167.1	123.2	140.9	134.2
Tax rate (%) (unadjusted)		54.2	22.6	20.1	22.7	23.8

CAGR (%)	5 Year	10 Year
Revenue (%)	4.6	-5.7
EBITDA (%)	7.1	4.2
EPS Diluted (Adj) (%)	8.8	9.7
Cash EPS (Diluted) (%)	6.1	7.7
Dividend (%)	4.1	4.5
TSR	15.4	N/A

MAJOR SHAREHOLDERS	%
Fidelity Management and Research	9.0
Allianz Global Investors GmbH	8.9
Kabouter Management	5.1
Blackrock	4.4
FMR LLC	4.0

### **Uniphar**

Analyst: Allan Smylie/Andrew Young

Email: allan.smylie@davy.ie/andrew.young@davy.ie

Phone: +353 1 6148701/+353 1 6148764

Sector: Pharmaceuticals

Bloomberg: UPR ID

RIC: UPR.I

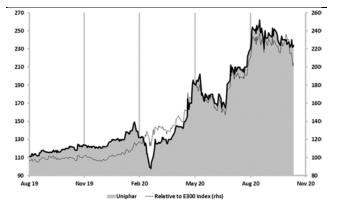
http://www.uniphar.ie

Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
230	273.0	627.9	718.0	87.5	0.5	78.0	0.484	2.698

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)	1/17.0	1665.3	1700.0	10240	1001.0
Revenue EBITDA	1417.9 <b>32.2</b>	1665.3 <b>58.6</b>	1789.0 <b>62.9</b>	1924.8 <b>85.5</b>	1981.9 <b>92.9</b>
Depreciation	4.6	6.4	7.0	8.0	8.6
Amortisation of intangibles	2.6	2.4	2.4	2.4	2.4
Operating profit	25.0	40.3	43.0	60.7	67.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	25.0	40.3	43.0	60.7	67.5
Group net interest	-2.8	-3.8	-3.5	-4.2	-3.8
Other finance costs	-1.8	2.1	-4.1	-4.1	-3.6
Total finance costs	-4.5	-1.7	-7.6	-8.3	-7.4
Exceptionals	-9.2	-12.0	-0.6	0.0	0.0
PBT	11.3	26.5	34.8	52.3	60.1
Tax	-2.6	-5.5	-5.2	-8.4	-9.9
Minorities (incl. pref divs)	-0.1	0.1	0.0	0.0	0.0
Earnings (basic)	8.6 119.0	<b>21.0</b> 259.9	<b>29.6</b> 259.9	<b>44.0</b> 259.9	<b>50.1</b> 259.9
Average no of shares (m) - basic  Average no of shares (m) - diluted	119.0	259.9	259.9	259.9	259.9
PER SHARE DATA (C)	115.0	233.3	233.3	233.3	233.3
EPS Basic	7.2	8.1	11.4	16.9	19.3
EPS Diluted (Adj)	14.9	10.1	11.6	16.9	19.3
Cash EPS (Diluted)	18.8	12.6	14.3	20.0	22.6
Dividend	0.0	0.8	1.5	1.6	1.7
NBV	-0.4	69.7	80.2	94.1	113.9
NBV (incl. amortisation of intangibles)	7.2	74.1	85.5	100.4	121.1
CASH FLOW (€M)					
EBITDA	32.2	58.6	62.9	85.5	92.9
Change in working capital	-28.8	-2.1	-30.1	-15.6	-16.7
Share-based payments	0.0	-9.5	0.0	0.0	0.0
Other operating cashflows  Cash generated from operations	-8.4 <b>-4.9</b>	-9.5 <b>46.9</b>	0.9 <b>33.7</b>	-3.0 <b>66.9</b>	-3.0 <b>73.2</b>
Net capital expenditure	-0.7	-6.4	-17.0	-10.4	-11.0
Operating cashflow	-5.6	40.5	16.7	56.5	62.3
Net interest	-2.7	-3.8	-3.5	-4.2	-3.8
Tax	-1.2	-4.1	-4.4	-7.1	-8.4
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	-9.5	32.6	8.7	45.2	50.1
Dividends to shareholders	0.0	0.0	-2.0	-4.0	-4.2
Acquisitions & investments	-73.7	-43.7	-61.0	0.0	0.0
Business disposals	0.4	0.0	5.7	0.0	0.0
Share Issues / (Buybacks)	0.2	128.5	0.0	0.0	0.0
Translation differences	-0.1	0.2	0.0	0.0	0.0
Other	-19.8 - <b>102.3</b>	61.9 <b>179.5</b>	-49.5 <b>-98.1</b>	-35.6	-32.3 <b>13.6</b>
Change in net cash / debt BALANCE SHEET (€M)	-102.3	179.5	-98.1	5.6	13.0
Property, plant & equipment	23.1	27.5	35.1	35.1	35.1
Intangible assets	207.0	276.0	335.3	335.3	335.3
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	-9.6	-75.6	-57.5	-41.9	-25.3
Other	12.0	8.6	8.6	8.6	8.6
Capital Employed	232.5	236.4	321.4	337.0	353.7
Financed by					
Equity capital & reserves	-0.4	181.2	208.3	244.6	296.0
Minority interests	-0.2	-0.3	-0.3	-0.3	-0.3
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	152.9	-26.6	71.4	65.8	52.2
Deferred consideration/debt-related	3.5	1.4	38.5	24.5	23.8
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	-7.1	-5.0	-4.2	-2.9	-1.4
Other long-term liabilities	83.9	85.7	7.6	5.3	-16.6
Capital Employed	<b>232.6</b> 9.0	236.4	<b>321.4</b> 13.8	337.0	353.7
Intangibles amortised		11.4		16.2	18.6
Capital employed inc. intangibles Invested capital inc. intangibles	241.6 164.7	247.8 167.1	335.2 331.7	353.2 350.8	372.3 390.3

CALENDAR	Date	Ex-Div
Interims	02-09-20	
Finals	27-03-20	30-04-20
AGM	26-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	
P/E	19.9	13.6	11.9	
Dividend Yield (%)	0.7	0.7	0.7	
Free Cash Flow Yield (pre divs) (%)	1.4	7.2	8.0	
Price / Book	2.87	2.44	2.02	
EV / Revenue	0.41	0.37	0.36	
EV / EBITDA	11.7	8.4	7.6	
EV / EBITA	13.2	9.3	8.3	
EV / Operating Cashflow	44.3	12.7	11.3	
EV / Invested Capital	2.22	2.05	1.80	
PEG (Hist P/E/4yr gwth)	3.01			



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-2.1	-6.9	9.5	54.4	88.5	90.7
Rel to ISEQ All Share	-6.9	-13.1	-1.3	14.7	88.9	82.6
Rel to FTSE Eurofirst 300	-6.9	-10.3	6.1	35.2	105.3	103.6
Rel to E300 Pharma & Biotechnology	-2.5	-5.9	11.0	65.9	94.5	89.6

PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	262	98		22.7	8.5	15.4
2019	124	108	122	N/A	N/A	N/A
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		61.8	-32.2	14.1	46.3	14.0
Dividend (%)		N/A	0.0	100.0	5.0	5.0
Revenue (%)		11.9	17.4	7.4	7.6	3.0
EBITDA (%)		66.0	81.8	7.4	36.0	8.6
PROFITABILITY / ACTI	VITY					
EBITA margin (%)		1.9	2.6	2.5	3.3	3.5
EBITDA margin (%)		2.3	3.5	3.5	4.4	4.7
Revenue / Capital Employed (x)		9.39	6.81	6.14	5.59	5.46
RETURN						
ROCE (before tax, ex. invs) (%)		18.3	17.4	15.6	18.3	19.3
ROE (after tax) (%)		788.9	26.2	14.5	18.2	17.4
Ret. on Inv. Cap. (after tax) (%)		23.1	18.0	15.6	15.6	15.9
WACC (%)		N/A	5.0	5.4	3.7	3.7
FINANCIAL / GENERAL						
EBITDA Int. Cover (x)		11.7	15.2	18.0	20.5	24.6
Group Interest Cover (x)		9.0	10.5	12.3	14.5	17.9
Debt / EBITDA (x)		4.9	N/A	1.7	1.1	0.8
Debt / Equity (%)		N/A	N/A	52.9	37.0	25.7
Debt / Free Cash Flow (x)		N/A	N/A	12.6	2.0	1.5
Avg. Cost of Debt (before tax) (%)		2.7	6.1	15.6	6.1	6.4
Ret. benefits deficit / market cap (%)		N/A	0.0	0.0	0.0	0.0
Dividend Cover (x)		N/A	13.2	7.5	10.5	11.4
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		15.0	100.1	243.1	129.9	128.0
Tax rate (%) (unadjusted)		23.1	20.9	15.0	16.0	16.5

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

MAJOR SHAREHOLDERS	%
ROI Health	7.3
Sisk Family	7.2
MacKenzie Financial Corp	6.4
Polar Capital LLP	6.1
BlackRock	3.0

COMPANY ANALYSIS

### **Vistry Group**

Analyst: Colin Sheridan

Email: colin.sheridan@davy.ie

Phone: +353 1 6149936

Sector: Home construction

Bloomberg: VTY LN

RIC: VTYV.L

www.vistrygroup.co.uk

Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
793	222.2	1761.0	1904.7	92.5	96.5	0.891	6.080

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (£M) Revenue	1061.4	1130.8	1741.8	2402.8	2711.6
EBITDA	175.1	200.6	166.7	326.5	419.3
Depreciation	0.9	6.3	1.7	2.4	2.7
Amortisation of intangibles	0.0	0.0	0.0	0.0	1.0
Operating profit	174.2	192.6	159.9	319.0	409.6
Other income from operations	0.0	0.0	0.0	0.0	1.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	1.0
PBIT before exceptionals	174.2	194.4	164.9	324.0	417.6
Group net interest	-6.1	-6.1	-25.0	-25.0	-20.0
Other finance costs	0.0	0.0	0.0	0.0	1.0
Total finance costs	-6.1	-6.1	-25.0	-25.0	-19.0
Exceptionals	0.0	0.0	0.0	0.0	1.0
PBT Tax	168.1	<b>188.2</b> -36.4	139.9	<b>299.0</b> -53.8	<b>399.6</b> -71.0
Minorities (incl. pref divs)	-31.5 0.0	0.0	-25.2 0.0	0.0	1.0
Earnings (basic)	136.6	151.9	114.7	245.2	331.6
Average no of shares (m) - basic	134.4	136.3	217.5	222.2	222.2
Average no of shares (m) - diluted	134.6	136.4	217.6	222.4	223.4
PER SHARE DATA (P)					
EPS Basic	101.6	111.4	52.8	110.4	149.2
EPS Diluted (Adj)	101.5	111.3	52.7	110.3	146.2
Cash EPS (Diluted)	102.2	115.9	53.5	111.4	147.4
Dividend	101.7	20.5	0.0	39.7	83.2
NBV	788.6	932.3	941.5	992.0	1054.4
TBV	787.8	929.1	805.5	858.9	921.4
CASH FLOW (£M)				200 5	
EBITDA	175.1	200.6	166.7	326.5	419.3
Change in working capital	-5.2	73.7	-202.6	-253.4	-149.3
Share-based payments	0.0	0.0	0.0	0.0	1.0
Other operating cashflows	-5.6	-10.4	-5.0	-5.0	-8.0
Cash generated from operations Net capital expenditure	<b>164.3</b> -1.1	<b>263.8</b> -4.3	<b>-40.9</b> -3.0	<b>68.0</b> -3.0	<b>263.1</b> -2.0
Operating cashflow	163.2	259.6	-43.9	65.0	261.1
Net interest	-2.5	-2.0	-25.0	-25.0	-20.0
Tax	-29.2	-33.8	-25.2	-53.8	-71.0
Dividends from associates	0.0	0.0	0.0	0.0	1.0
Dividends to minorities	0.0	0.0	0.0	0.0	1.0
Free cash flow	131.5	223.8	-94.1	-13.8	172.0
Dividends to shareholders	-129.7	-78.6	0.0	0.0	-149.9
Acquisitions & investments	0.0	0.0	0.0	0.0	1.0
Business disposals	0.0	0.0	0.0	0.0	1.0
Share Issues / (Buybacks)	1.0	149.7	0.0	0.0	1.0
Translation differences	0.0	0.0	0.0	0.0	1.0
Other	-19.5	-59.4	-399.7	0.3	-6.7
Change in net cash / debt	-16.7	235.5	-493.9	-13.6	19.4
BALANCE SHEET (£M) Property, plant & equipment	2.2	23.2	28.2	28.7	29.0
Intangible assets	1.1	4.3	295.9	295.9	295.9
Investments in associates / jv's	29.0	85.1	152.5	152.5	152.5
Working capital	922.9	838.8	1822.4	2075.9	2225.1
Other	1.4	4.5	13.5	11.5	11.5
Capital Employed	956.5	956.0	2312.5	2564.6	2714.1
Financed by					
Equity capital & reserves	1061.1	1272.0	2048.9	2205.8	2344.6
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	-128.2	-363.7	130.1	143.7	124.3
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	18.8	20.8	52.9	52.9	52.9
Other long-term liabilities	4.8	4.0	80.6	162.2	192.4
Capital Employed	956.5	933.0	2312.5	2564.6	2714.1
Intangibles amortised	0.0	0.0	0.0	0.0	1.0
Capital employed inc. intangibles	956.5	933.0	2312.5	2564.6	2715.1
Invested capital inc. intangibles	932.9	908.3	2179.0	2349.5	2469.9
HALF YEARLY DATA Dec14	Jun15 Dec15		LENDAR	Date	Ex-Div
Sales (m) 487.3	350.7 595.8	Interi	1112	07-09-21	21-09-17

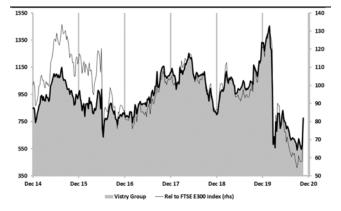
Dec14	Jun15	Dec15	CALENDAR	Date	Ex-Div
487.3	350.7	595.8	Interims	07-09-21	21-09-17
84.1	53.8	106.2	Finals	25-02-21	28-03-19
49.5	32.0	63.2	AGM	20-05-20	
23.0	13.7	26.3	Updated	22-10-20	

Pre-tax profit (m)

EPS adjusted (p)

DPS (p)

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re	to Sector	
P/E	15.0	7.2	5.4	1.0	0.6	0.6
Dividend Yield (%)	0.0	5.0	10.5		0.7	1.2
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	9.8			
Price / Book	0.98	0.92	0.86	0.69	0.68	0.65
EV / Revenue	1.00	0.73	0.64	0.56	0.50	0.48
EV / EBITDA	10.4	5.4	4.1	1.0	0.7	0.6
EV / EBITA	10.5	5.4	4.2			
EV / Operating Cashflow	N/A	26.9	6.6			
EV / Invested Capital	0.87	0.81	0.76			
PEG (Hist P/E/4yr gwth)	1.57					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	29.3	35.2	27.5	9.3	-39.4	-28.0
Rel to FTSE 250	20.0	25.4	18.4	-10.1	-31.3	-24.3
Rel to FTSE Eurofirst 300	23.7	31.2	24.4	-5.4	-37.7	-26.6
Rel to E300 House Gds & Home Const.	28.8	38.1	29.0	1.3	-45.0	-35.9

PRICE AND P/E HISTORY	Price				Fwd P/E		
	High	Low	Yr End	High	Low	Average	
2020	1478	510		28.0	9.7	15.6	
2019	1348	813	1308	12.1	7.3	9.4	
2018	1254	798	830	12.4	7.9	10.5	
2017	1168	727	1129	16.0	10.0	12.9	
2016	986	604	790	11.0	6.7	9.2	
2015	1157	740	978	12.1	7.8	10.2	
KEY DATIOC		D10	D10	D20F	D21F	D22F	

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	39.2	9.7	-52.6	109.2	32.6
Dividend (%)	114.1	-79.8	0.0	0.0	109.2
Revenue (%)	3.2	6.5	54.0	38.0	12.9
EBITDA (%)	35.2	14.6	-16.9	95.9	28.4
PROFITABILITY / ACTIVITY					
EBITA margin (%)	16.4	17.0	9.2	13.3	15.1
EBITDA margin (%)	16.5	17.7	9.6	13.6	15.5
Revenue / Capital Employed (x)	1.14	1.27	1.16	1.05	1.09
RETURN					
ROCE (before tax, ex. invs) (%)	18.8	21.9	11.0	14.2	16.8
ROE (after tax) (%)	12.9	13.0	6.9	11.5	14.3
Ret. on Inv. Cap. (after tax) (%)	15.3	16.9	8.5	11.6	14.1
WACC (%)	N/A	N/A	N/A	6.3	6.0
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	28.7	32.7	6.7	13.1	21.0
Group Interest Cover (x)	28.5	31.7	6.6	13.0	20.9
Debt / EBITDA (x)	N/A	N/A	0.8	0.4	0.3
Debt / Equity (%)	N/A	N/A	6.4	6.5	5.3
Debt / Free Cash Flow (x)	N/A	N/A	N/A	N/A	0.7
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	18.3	14.9
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	1.0	5.4	N/A	2.8	1.8
Working Capital / Revenue (%)	86.9	74.2	104.6	86.4	82.1
Net Capex/Depreciation (%)	122.9	68.3	172.2	124.9	73.8
Tax rate (%) (unadjusted)	18.7	19.3	18.0	18.0	17.8

CAGR (%)	5 Year	10 Year
Revenue (%)	6.9	14.9
EBITDA (%)	7.5	27.1
EPS Diluted (Adj) (%)	7.3	38.7
Cash EPS (Diluted) (%)	7.8	37.4
Dividend (%)	-10.1	N/A
TSR	4.0	N/A

MAJOR SHAREHOLDERS	%
BlackRock	5.7
Standard Life Aberdeen plc	5.0
Schroders plc	5.0
Prudential plc	4.9
Norges Bank	3.5

### **VR Education Holdings**

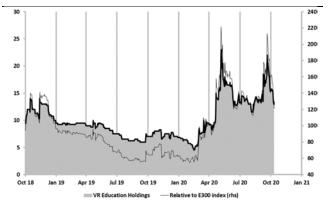
Analyst: Shane Reilly
Email: shane.reilly@davy.ie
Phone: +353 1 6143389
Sector: TECHNOLOGY
Bloomberg: VRE LN
RIC: VRE.L
www.vreducationholdings.com/

Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
13.5	15.0	241.8	36.4	35.6	102.2	0.0	28.7	0.264	0.048

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)	Decro	Decis	DeczuE	Decz IE	DECZZE
Revenue	0.7	1.0	1.8	2.6	4.0
EBITDA	-1.5	-1.4	-1.7	-1.2	-0.3
Depreciation	0.0	0.1	0.1	0.0	0.0
Amortisation of intangibles	0.2	0.4	0.7	0.6	0.4
Operating profit	-1.8	-1.9	-2.5	-1.9	-0.7
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	-1.8	-1.9	-2.5	-1.9	-0.7
Group net interest	-0.0	-0.0	-0.0	-0.0	-0.0
Other finance costs	-3.1	0.0	0.0	0.0	0.0
Total finance costs	-3.2	-0.0	-0.0	-0.0	-0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
PBT	-4.9	-1.9	-2.5	-1.9	-0.8
Tax	0.0	0.0	0.0	0.0	0.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	-4.9	-1.9	-2.5	-1.9	-0.8
Average no of shares (m) - basic	193.1	193.1	241.8	241.8	241.8
Average no of shares (m) - diluted	193.1	193.1	241.8	241.8	241.8
PER SHARE DATA (C)					
EPS Basic	-2.6	-1.0	-1.0	-0.8	-0.3
EPS Diluted (Adj)	-2.5	-0.8	-0.7	-0.5	-0.1
Cash EPS (Diluted)	-2.4	-0.7	-0.7	-0.5	-0.1
Dividend	0.0	0.0	0.0	0.0	0.0
NBV	2.4	1.4	1.3	0.6	0.2
NBV (incl. amortisation of intangibles)	2.5	1.7	1.9	1.3	1.2
CASH FLOW (€M)	4.5	4.4	4.7	4.2	0.2
EBITDA	-1.5	-1.4	-1.7	-1.2	-0.3
Change in working capital	-0.2	-0.0 0.0	0.1	0.0	-0.1 0.0
Share-based payments	-0.4	0.0	0.0	-0.1	0.0
Other operating cashflows  Cash generated from operations	-0.4 -2.1	-1.2	-1.7	-0.1	-0.4
Net capital expenditure	-0.7	-0.9	-0.2	-0.2	-0.4
Operating cashflow	-0.7	-2.2	-1.9	-1.6	-0.2
Net interest	-0.0	-0.0	-0.0	-0.0	-0.0
Tax	0.0	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
	0.0	-2.2	-1.9	-1.6	-0.6
Free cash tlow	-2 9				
Free cash flow Dividends to shareholders	- <b>2.9</b>				
Dividends to shareholders	0.0	0.0	0.0	0.0	0.0
Dividends to shareholders Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Dividends to shareholders Acquisitions & investments Business disposals	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0	0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks)	0.0 0.0 0.0 6.2	0.0 0.0 0.0 0.0	0.0 0.0 0.0 2.9	0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks) Translation differences	0.0 0.0 0.0 6.2 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 2.9 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks) Translation differences Other	0.0 0.0 0.0 6.2 0.0 1.2	0.0 0.0 0.0 0.0 0.0 -0.0	0.0 0.0 0.0 2.9 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt	0.0 0.0 0.0 6.2 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 2.9 0.0	0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (€M)	0.0 0.0 0.0 6.2 0.0 1.2	0.0 0.0 0.0 0.0 0.0 -0.0	0.0 0.0 0.0 2.9 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt	0.0 0.0 0.0 6.2 0.0 1.2 4.5	0.0 0.0 0.0 0.0 0.0 -0.0 -2.2	0.0 0.0 0.0 2.9 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders  Acquisitions & investments  Business disposals  Share Issues / (Buybacks)  Translation differences  Other  Change in net cash / debt  BALANCE SHEET (€M)  Property, plant & equipment	0.0 0.0 0.0 6.2 0.0 1.2 4.5	0.0 0.0 0.0 0.0 0.0 -0.0 -2.2	0.0 0.0 0.0 2.9 0.0 0.0 1.1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -1.6	0.0 0.0 0.0 0.0 0.0 0.0 -0.6
Dividends to shareholders  Acquisitions & investments  Business disposals  Share Issues / (Buybacks)  Translation differences  Other  Change in net cash / debt  B A L A N C E S H E E T (€ M)  Property, plant & equipment  Intangible assets	0.0 0.0 0.0 6.2 0.0 1.2 4.5	0.0 0.0 0.0 0.0 0.0 -0.0 -2.2	0.0 0.0 0.0 2.9 0.0 0.0 1.1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -1.6	0.0 0.0 0.0 0.0 0.0 0.0 -0.6
Dividends to shareholders  Acquisitions & investments  Business disposals  Share Issues / (Buybacks)  Translation differences  Other  Change in net cash / debt  B A L A N C E S H E E T (€ M)  Property, plant & equipment  Intangible assets  Investments in associates / jv's	0.0 0.0 0.0 6.2 0.0 1.2 4.5 0.1 1.0 0.0	0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0	0.0 0.0 0.0 2.9 0.0 0.0 1.1	0.0 0.0 0.0 0.0 0.0 0.0 -1.6	0.0 0.0 0.0 0.0 0.0 0.0 -0.6
Dividends to shareholders  Acquisitions & investments  Business disposals  Share Issues / (Buybacks)  Translation differences  Other  Change in net cash / debt  B A L A N C E S H E E T ( € M )  Property, plant & equipment  Intangible assets  Investments in associates / jv's  Working capital	0.0 0.0 0.0 6.2 0.0 1.2 4.5 0.1 1.0 0.0 0.2	0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0	0.0 0.0 0.0 2.9 0.0 0.0 1.1 0.1 0.9 0.0 -0.1	0.0 0.0 0.0 0.0 0.0 0.0 -1.6 0.1 0.5 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -0.6
Dividends to shareholders  Acquisitions & investments  Business disposals  Share Issues / (Buybacks)  Translation differences  Other  Change in net cash / debt  B A L AN C E S H E E T (€ M)  Property, plant & equipment  Intangible assets  Investments in associates / jv's  Working capital  Other	0.0 0.0 0.0 6.2 0.0 1.2 4.5 0.1 1.0 0.0 0.2 0.0	0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0 -0.0 1.5	0.0 0.0 0.0 2.9 0.0 0.0 1.1 0.1 0.9 0.0 -0.1 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 -1.6 0.1 0.5 0.0 -0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders  Acquisitions & investments  Business disposals  Share Issues / (Buybacks)  Translation differences  Other  Change in net cash / debt  B A L A N C E S H E E T (€ M)  Property, plant & equipment  Intangible assets Investments in associates / jv's  Working capital  Other  Capital Employed	0.0 0.0 0.0 6.2 0.0 1.2 4.5 0.1 1.0 0.0 0.2	0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0 -0.0 0.0	0.0 0.0 0.0 2.9 0.0 0.0 1.1 0.1 0.9 0.0 -0.1	0.0 0.0 0.0 0.0 0.0 0.0 -1.6 0.1 0.5 0.0 -0.0	0.0 0.0 0.0 0.0 0.0 0.0 -0.6 0.1 0.3 0.0 0.0
Dividends to shareholders  Acquisitions & investments  Business disposals  Share Issues / (Buybacks)  Translation differences  Other  Change in net cash / debt  BALANCE SHEET (€M)  Property, plant & equipment  Intangible assets  Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests	0.0 0.0 0.0 0.0 1.2 4.5 0.1 1.0 0.0 0.2 4.7 0.0	0.0 0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0 -0.0 0.0 1.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 1.1 0.1 0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 -1.6 0.1 0.5 0.0 -0.0 0.0 0.6	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt B A L A N C E S H E E T (€ M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares	0.0 0.0 0.0 0.0 1.2 4.5 0.1 1.0 0.0 0.0 1.2 4.5 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0 -0.0 1.5 2.8 0.0 0.0	0.0 0.0 0.0 0.0 2.9 0.0 0.0 1.1 0.1 0.9 0.0 0.0 0.0 3.2 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.5 0.0 0.0 0.0 0.0 1.3 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt B A L A N C E S H E E T ( € M ) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash)	0.0 0.0 0.0 0.0 1.2 4.5 0.1 1.0 0.0 0.2 0.0 1.2 4.7 0.0 0.0 0.3	0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0 -0.0 -0.0 1.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 1.1 0.1 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -1.6 0.1 0.5 0.0 -0.0 0.6 1.3 0.0 -0.8	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt B A L A N C E S H E E T (€ M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares	0.0 0.0 0.0 0.0 1.2 4.5 0.1 1.0 0.0 0.0 1.2 4.5 0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0 -0.0 1.5 2.8 0.0 0.0	0.0 0.0 0.0 0.0 2.9 0.0 0.0 1.1 0.1 0.9 0.0 0.0 0.0 3.2 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.5 0.0 0.0 0.0 0.0 1.3 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt B A L A N C E S H E E T ( € M ) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash)	0.0 0.0 0.0 0.0 1.2 4.5 0.1 1.0 0.0 0.2 0.0 1.2 4.7 0.0 0.0 0.0 -3.5 0.0 0.0	0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0 -0.0 -0.0 1.5	0.0 0.0 0.0 0.0 0.0 0.0 0.0 1.1 0.1 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -1.6 0.1 0.5 0.0 -0.0 0.6 1.3 0.0 -0.8	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders  Acquisitions & investments  Business disposals  Share Issues / (Buybacks)  Translation differences  Other  Change in net cash / debt  BALANCE SHEET (€M)  Property, plant & equipment  Intangible assets  Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related	0.0 0.0 0.0 0.0 1.2 4.5 0.1 1.0 0.0 0.2 0.0 1.2 4.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0 0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0 0.0 1.5 2.8 0.0 0.0 -1.3	0.0 0.0 0.0 0.0 0.0 1.1 0.1 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -1.6 0.1 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks) Translation differences Other  Change in net cash / debt B A L A N C E S H F E T ( € M ) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other  Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities	0.0 0.0 0.0 0.0 1.2 4.5 0.1 1.0 0.0 0.2 0.0 1.2 4.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0 0.0 1.5 2.8 0.0 0.0 0.0 -1.3 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 1.1 0.1 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders  Acquisitions & investments  Business disposals  Share Issues / (Buybacks)  Translation differences  Other  Change in net cash / debt  BALANCE SHEET (€M)  Property, plant & equipment Intangible assets Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed	0.0 0.0 0.0 0.0 1.2 4.5 0.1 1.0 0.0 0.2 0.0 1.2 4.7 0.0 0.0 0.0 0.0 0.0 1.1 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 -0.0 -2.2 0.1 1.4 0.0 0.0 1.5 2.8 0.0 0.0 -1.3 0.0 0.0 0.0 1.5 1.5	0.0 0.0 0.0 0.0 0.0 1.1 0.1 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.5 0.0 0.0 0.6 1.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders  Acquisitions & investments  Business disposals  Share Issues / (Buybacks)  Translation differences  Other  Change in net cash / debt  BALANCE SHEET (€M)  Property, plant & equipment  Intangible assets  Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed  Intangibles amortised	0.0 0.0 0.0 0.0 1.2 4.5 0.1 1.0 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 1.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -0.0 -2.2  0.1 1.4 0.0 0.0 1.5  2.8 0.0 0.0 0.0 -1.3 0.0 0.0 0.0 1.5 0.6	0.0 0.0 0.0 0.0 0.0 1.1 0.1 0.1 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders Acquisitions & investments Business disposals Share Issues / (Buybacks) Translation differences Other Change in net cash / debt BALANCE SHEET (€M) Property, plant & equipment Intangible assets Investments in associates / jv's Working capital Other Capital Employed Financed by Equity capital & reserves Minority interests Preference shares Net Debt / (Cash) Deferred consideration/debt-related Retirement benefit obligations Net deferred tax Other long-term liabilities Capital Employed Intangibles amortised Capital employed Intangibles amortised Capital employed inc. intangibles	0.0 0.0 0.0 0.0 0.0 1.2 4.5 0.1 1.0 0.0 0.2 0.0 1.2 4.7 0.0 0.0 -3.5 0.0 0.0 0.0 1.2 1.2 1.4	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 1.1 0.1 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0
Dividends to shareholders  Acquisitions & investments  Business disposals  Share Issues / (Buybacks)  Translation differences  Other  Change in net cash / debt  BALANCE SHEET (€M)  Property, plant & equipment  Intangible assets  Investments in associates / jv's  Working capital  Other  Capital Employed  Financed by  Equity capital & reserves  Minority interests  Preference shares  Net Debt / (Cash)  Deferred consideration/debt-related  Retirement benefit obligations  Net deferred tax  Other long-term liabilities  Capital Employed  Intangibles amortised	0.0 0.0 0.0 0.0 1.2 4.5 0.1 1.0 0.0 0.2 0.0 1.2 4.7 0.0 0.0 0.0 1.2 1.2 1.4 1.4	0.0 0.0 0.0 0.0 0.0 0.0 0.0 -0.0 -2.2  0.1 1.4 0.0 0.0 1.5  2.8 0.0 0.0 0.0 -1.3 0.0 0.0 0.0 1.5 0.6	0.0 0.0 0.0 0.0 0.0 1.1 0.1 0.1 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

CALENDAR	Date	Ex-Div
Interims	10-09-20	
Finals	16-06-20	
AGM	21-08-20	
Updated	23-10-20	

VALUATION*	Dec20E	Dec21E	Dec22E	
P/E	N/A	N/A	N/A	
Dividend Yield (%)	0.0	0.0	0.0	
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	N/A	
Price / Book	11.27	27.09	N/A	
EV / Revenue	19.42	13.55	8.93	
EV / EBITDA	N/A	N/A	N/A	
EV / EBITA	N/A	N/A	N/A	
EV / Operating Cashflow	N/A	N/A	N/A	
EV / Invested Capital	15.79	14.56	13.37	
PEG (Hist P/E/4yr gwth)	N/A			



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-12.9	-16.9	-3.6	56.5	80.0	92.9
Rel to ISEQ All Share	-16.7	-21.9	-12.5	14.8	70.3	76.4
Rel to FTSE AIM	-14.5	-17.8	-7.8	28.2	72.4	70.6
Rel to E300 Technology	-14.5	-11.6	0.3	32.0	56.6	65.4
PRICE AND P/E HISTORY		Price			wd P/E	
	High	Low	Yr End	High	Low	Average
2020	23	5		N/A	N/A	N/A
2020						
2019	13	6	8	N/A	N/A	N/A
	13 24	6 9	8	N/A N/A	N/A N/A	N/A

KEY RATIOS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH					
EPS Diluted (Adj) (%)	0.0	0.0	0.0	0.0	0.0
Dividend (%)	N/A	N/A	N/A	N/A	N/A
Revenue (%)	14.7	43.0	70.9	49.9	54.3
EBITDA (%)	0.0	0.0	0.0	0.0	0.0
PROFITABILITY / ACTIVITY					
EBITA margin (%)	N/A	N/A	N/A	N/A	N/A
EBITDA margin (%)	N/A	N/A	N/A	N/A	N/A
Revenue / Capital Employed (x)	0.82	0.58	0.81	1.13	1.55
RETURN					
ROCE (before tax, ex. invs) (%)	N/A	N/A	N/A	N/A	N/A
ROE (after tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. on Inv. Cap. (after tax) (%)	N/A	N/A	N/A	N/A	N/A
Cost of Equity (%)	4.1	3.8	3.2	3.2	3.2
FINANCIAL / GENERAL					
EBITDA Int. Cover (x)	N/A	N/A	N/A	N/A	N/A
Group Interest Cover (x)	N/A	N/A	N/A	N/A	N/A
Debt / EBITDA (x)	2.3	0.9	1.4	0.6	0.5
Debt / Equity (%)	N/A	N/A	N/A	N/A	N/A
Debt / Free Cash Flow (x)	1.2	0.6	1.3	0.5	0.3
Avg. Cost of Debt (before tax) (%)	N/A	N/A	N/A	N/A	N/A
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	27.8	N/A	N/A	N/A	1.2
Net Capex/Depreciation (%)	N/A	N/A	350.0	587.5	N/A
Tax rate (%) (unadjusted)	0.0	0.0	0.0	0.0	0.0
<b>CAGR (%)</b> 5 Year 10	Year N	AJOR SI	IAREHOL	DERS	%

CAGR (%)	5 Year	10 Year
Revenue (%)	N/A	N/A
EBITDA (%)	N/A	N/A
EPS Diluted (Adj) (%)	N/A	N/A
Cash EPS (Diluted) (%)	N/A	N/A
Dividend (%)	N/A	N/A
TSR	N/A	N/A

HTC	20.0
Enterprise Ireland	7.9
Octopus Investments	7.2
Unicorn Asset Mgmt	6.6
Suir Valley Ventures	4.4

COMPANY ANALYSIS

## Analyst: Michael Mitchell/Jack O'Halloran Email: michael.mitchell@davy.ie/jack.ohalloran@davy.ie Phone: +353 1 6724226/+353 1 6149942 RIC: WMH.L Sector: Gaming www.williamhillplc.com

### William Hill plc

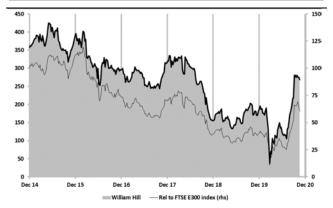
Price (p)	Shares (m)	Mkt. Cap (£m)	E.V. (£m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (£m)
268	1049.5	2810.6	2892.8	97.2	99.0	8.426	26.775

PRICE PERFORMANCE

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (£M)	1621.2	1501.7	1200 5	1515.2	1624.4
Revenue EBITDA	1621.3 <b>307.2</b>	1581.7 <b>271.1</b>	1268.5 <b>155.2</b>	1515.2 227.4	1634.4 <b>270.0</b>
Depreciation	73.6	124.0	121.2	113.2	114.6
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	233.6	147.1	34.0	114.1	155.4
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	233.6	147.1	34.0	114.1	155.4
Group net interest	-33.4	-50.5	-48.5	-48.5	-48.5
Other finance costs	0.0	0.0	0.0	0.0	0.0
Total finance costs	-33.4	-50.5	-48.5	-48.5	-48.5
Exceptionals	-921.5	-134.1	60.6	-2.5	-2.5
PBT	-721.3	-37.5	46.1	63.1	104.4
Tax	5.8	10.6	-7.6	-7.9	-12.9
Minorities (incl. pref divs)	0.0	0.1	3.6	0.4	-4.4
Earnings (basic)	-715.5	-26.8	42.1	55.6	87.1
Average no of shares (m) - basic	857.0	873.0	961.1	1049.2	1049.2
Average no of shares (m) - diluted	864.3	877.8	965.9	1054.0	1054.0
PER SHARE DATA (P)					
EPS Basic	-83.5	-3.1	4.4	5.3	8.3
EPS Diluted (Adj)	20.4	10.7	-1.1	5.5	8.5
Cash EPS (Diluted)	29.0	24.8	11.4	16.3	19.4
Dividend NBV	12.0	8.0	0.0	0.0	4.0 59.6
	34.9	35.8	54.0	55.0	
NBV (incl. amortisation of intangibles)  CASH FLOW (£M)	90.0	90.0	103.4	100.5	105.3
FRITDA	307.2	271.1	155.2	227.4	270.0
Change in working capital	-31.0	-12.0	-8.9	-11.8	3.5
Share-based payments	0.0	0.0	0.0	0.0	0.0
Other operating cashflows	-32.2	-28.9	-40.0	-40.0	-40.0
Cash generated from operations	244.0	230.2	106.3	175.6	233.5
Net capital expenditure	-114.9	-88.5	-107.8	-106.1	-106.2
Operating cashflow	129.1	141.7	-1.6	69.5	127.2
Net interest	-33.2	-42.6	-48.5	-48.5	-48.5
Tax	-11.3	-3.1	0.0	-7.9	-12.9
Dividends from associates	8.2	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	92.8	96.0	-50.1	13.1	65.9
Dividends to shareholders	-102.8	-90.9	0.0	0.0	-42.0
Acquisitions & investments	0.0	-171.6	0.0	0.0	0.0
Business disposals	242.3	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	-0.5	217.3	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	-38.0	-61.1	178.0	-0.0	0.0
Change in net cash / debt	194.3	-228.1	345.2	13.1	23.9
BALANCE SHEET (£M)	1.40.0	265.0	204.7	2245	256.2
Property, plant & equipment	149.8	265.0	291.7	324.5	356.2
Intangible assets	686.1	1095.9	1095.9	1095.9	1095.9
Investments in associates / jv's	44.7	24.9	24.9	24.9	24.9
Working capital Other	<b>-325.6</b> -1.8	<b>-376.8</b> -54.5	<b>-367.9</b> -54.5	<b>-356.1</b> -54.5	-359.6 -54.5
	553.2	954.5	990.1	1034.7	1062.9
Capital Employed Financed by	333.2	934.3	990.1	1034.7	1002.9
Equity capital & reserves	298.9	312.9	519.3	577.4	625.1
Minority interests	0.0	7.3	3.7	3.3	7.8
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	209.2	437.3	92.1	78.9	55.0
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	-40.5	-48.4	-48.4	-48.4	-48.4
Net deferred tax	70.7	58.1	236.1	236.1	236.1
Other long-term liabilities	14.9	187.3	187.3	187.3	187.3
Capital Employed	553.2	954.5	990.1	1034.7	1062.9
Intangibles amortised	472.4	472.4	474.9	477.4	479.9
			1465.0	1512.1	1542.8
Capital employed inc. intangibles Invested capital inc. intangibles	1025.6 980.5	1426.9 1229.9	1465.0 1090.0	1512.1 1137.1	1542.8 1167.8

CALENDAR	Date	Ex-Div
Interims	05-08-20	24-10-19
Finals	26-02-20	25-04-19
AGM	15-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
				Re	l to Sector	
P/E	N/A	48.6	31.5	N/A	2.0	1.6
Dividend Yield (%)	0.0	0.0	1.5			0.7
Free Cash Flow Yield (pre divs) (%)	N/A	0.5	2.3			
Price / Book	4.96	4.87	4.50	2.81	2.45	2.34
EV / Revenue	2.27	1.89	1.74	0.68	0.68	0.70
EV / EBITDA	18.6	12.6	10.5	1.1	0.9	0.9
EV / EBITA	84.7	25.1	18.3			
EV / Operating Cashflow	N/A	41.3	22.4			
EV / Invested Capital	2.67	2.54	2.46			
PEG (Hist P/E/4yr gwth)	N/A					



1 Mth

3 Mths

6 Mths

1 Wk

(%)						
Absolute	-1.3	-3.2	95.5	150.0	42.1	55.2
Rel to FTSE 250	-8.3	-10.2	81.6	105.7	61.1	63.2
Rel to FTSE Eurofirst 300	-5.5	-6.1	90.8	116.3	46.1	58.3
Rel to E300 Travel & Leisure	-8.5	-8.0	77.5	94.8	91.7	110.9
PRICE AND P/E HISTORY		Price			Fwd P/E	
	High	Low	Yr End	High	Low	Average
2020	312	37		N/A	N/A	N/A
2019	205	132	188	19.2	12.4	15.7
2018	338	152	155	16.5	7.4	13.4
2017	322	240	322	11.7	8.7	9.9
2016	410	247	290	18.5	11.1	14.4
2015	425	315	396	17.3	12.8	15.3
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		-25.6	-47.6	0.0	0.0	54.2
Dividend (%)		-9.1	-33.3	0.0	N/A	0.0
Revenue (%)		-5.3	-2.4	-19.8	19.5	7.9
EBITDA (%)		-17.9	-11.7	-42.8	46.5	18.8
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		14.4	9.3	2.7	7.5	9.5
EBITDA margin (%)		18.9	17.1	12.2	15.0	16.5
Revenue / Capital Employed (x)		1.11	1.33	0.89	1.04	1.09
RETURN						
ROCE (before tax, ex. invs) (%)		16.0	12.3	2.4	7.8	10.3
ROE (after tax) (%)		15.4	12.1	N/A	5.7	8.3
Ret. on Inv. Cap. (after tax) (%)		14.1	12.9	2.9	9.0	11.9
WACC (%)		5.2	6.0	4.6	N/A	N/A
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		9.2	5.4	3.2	4.7	5.6
Group Interest Cover (x)		7.0	2.9	0.7	2.4	3.2
Debt / EBITDA (x)		0.7	1.6	0.6	0.3	0.2
Debt / Equity (%)		70.0	136.6	17.6	13.6	8.7
Debt / Free Cash Flow (x)		2.3	4.6	N/A	6.0	0.8
Avg. Cost of Debt (before tax) (%)		10.9	15.6	18.3	N/A	N/A
Ret. benefits deficit / market cap (%)		N/A	N/A	N/A	N/A	N/A
Dividend Cover (x)		1.7	1.3	N/A	N/A	2.1
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		156.1	71.4	89.0	93.7	92.7
Tax rate (%) (unadjusted)		0.8	28.3	16.5	12.5	12.3

CAGR (%)	5 Year	10 Year
Revenue (%)	-0.3	4.7
EBITDA (%)	-9.1	-0.8
EPS Diluted (Adj) (%)	-18.4	-6.3
Cash EPS (Diluted) (%)	-7.7	0.2
Dividend (%)	-8.1	11.7
TSR	-1.5	8.8

MAJOR SHAREHOLDERS	%
Done Brothers (Cash Betting) Limited	6.0
HG Vora Special Opportunities	5.1
The Capital Group Companies	4.9
M&G Plc	4.8

### **Wizz Air Holdings**

Analyst: Ross Harvey/Stephen Furlong

Email: ross.harvey@davy.ie/stephen.furlong@davy.ie

Phone: +353 1 6149145/+353 1 6148924

RIC: WIZZ.L

Sector: Low cost airlines

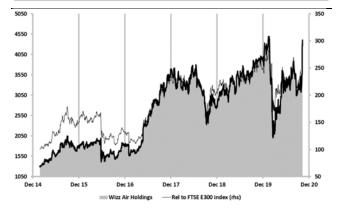
https://wizzair.com/

Price (p)	Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
4378	4877	85.6	4174.4	6062.7	68.9	76.0	0.253	15.580

SUMMARY ACCOUNTS INCOME STATEMENT (€M)	Mar19	Mar20	Mar21E	Mar22E	Mar23E
Revenue	2319.1	2761.3	759.1	2230.2	2882.4
Total operating expenses	1626.7	1977.9	804.6	1680.0	1945.5
EBITDAR	692.4	783.4	-45.5	550.2	936.8
Aircraft rental	0.0	0.0	0.0	0.0	0.0
Depreciation	334.5	381.4	351.5	385.6	454.9
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	357.9	402.0	-397.0	164.6	481.9
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0 <b>402.0</b>	0.0 - <b>397.0</b>	0.0 <b>164.6</b>	0.0 <b>481.9</b>
PBIT before exceptionals Group net interest	<b>357.9</b> -87.3	-44.2	-397.0	-48.4	-55.7
Other finance costs	-141.7	0.1	35.9	0.0	0.0
Total finance costs	-229.0	-44.1	-16.5	-48.4	-55.7
Exceptionals	0.0	-63.7	-132.4	0.0	0.0
PBT	128.9	294.2	-545.9	116.3	426.2
Tax	-2.2	-13.1	12.9	-7.0	-27.7
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	126.7	281.1	-533.0	109.3	398.5
Average no of shares (m) - basic	72.8	74.7	85.5	85.5	85.5
Average no of shares (m) - diluted	127.1	127.3	127.4	127.4	127.4
PER SHARE DATA (C)					
EPS Basic	174.1	376.4	-623.6	127.9	466.3
EPS Diluted (Adj)	208.8	270.9	-314.4	85.8	312.8
Cash EPS (Diluted)	471.9	570.7	-38.5	388.4	669.9
Dividend NBV	0.0 948.7	970.2	0.0 674.3	763.4	0.0 1079.5
NBV (incl. amortisation of intangibles)	948.7	970.2	674.3	763.4	1079.5
CASH FLOW (€M)	340.7	370.2	074.3	703.4	1075.3
EBITDA	692.4	783.4	-45.5	550.2	936.8
Change in working capital	82.9	3.5	-177.6	60.6	69.3
Share-based payments	0.0	0.0	0.0	0.0	0.0
Cash generated from operations	756.6	784.6	-366.0	615.1	1010.3
Net capital expenditure	-66.2	-727.0	-332.6	-780.7	-894.2
Operating cashflow	690.4	57.6	-698.6	-165.7	116.1
Net interest	-90.7	-43.4	-54.2	-48.4	-55.7
Tax	-14.1	-12.6	12.9	-7.0	-27.7
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities  Free cash flow	0.0	1.6	0.0 - <b>739.9</b>	0.0 <b>-221.0</b>	0.0 <b>32.8</b>
Dividends to shareholders	<b>585.6</b> 0.0	0.0	0.0	0.0	0.0
Acquisitions & investments	0.0	0.0	0.0	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	0.0	1.5	0.5	0.0	0.0
Translation differences	0.0	-1.4	-37.6	0.0	0.0
Other	-2058.4	-205.2	-161.3	0.0	-0.0
Change in net cash / debt	-1472.8	-203.5	-938.3	-221.0	32.8
BALANCE SHEET (€M)					
Property, plant & equipment	2067.0	2553.0	2779.8	3175.0	3614.2
Intangible assets	20.5	27.2	30.3	30.3	30.3
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	-2.8	-209.3	-144.2	-111.5	-144.1
Other	220.4	204.0	175.0	175.0	175.0
Capital Employed	2305.1	2574.9	2840.9	3268.7	3675.4
Financed by Equity capital & reserves	1206.1	1234.7	859.1	972.6	1375.3
Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	525.4	728.9	1667.2	1888.2	1855.5
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	-2.9	-3.1	-3.3	-3.3	-3.3
Other long-term liabilities	576.5	614.4	317.9	411.2	447.9
Capital Employed	2305.1	2574.9	2840.9	3268.7	3675.4
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	2305.1	2574.9	2840.9	3268.7	3675.4
Invested capital inc. intangibles	1731.5	1963.6	2526.3	2860.8	3230.8
*Valuation metrics based on stg price conve	erted to euro				
			ENDAD	Date	Fy-Div

CALENDAR	Date	Ex-Div
Interims	05-11-20	
Finals	03-06-20	
AGM	28-07-20	
Updated	06-11-20	

VALUATION*	Mar21E	Mar22E	Mar23E	Dec20	Dec21	Dec22
				Rei		
P/E	N/A	56.9	15.6	N/A	1.6	1.2
Dividend Yield (%)	0.0	0.0	0.0			
Free Cash Flow Yield (pre divs) (%)	N/A	N/A	0.8			
Price / Book	7.23	6.39	4.52	2.60	2.39	2.06
EV / Revenue	7.70	2.72	2.09	2.31	1.47	1.57
EV / EBITDAR	N/A	11.0	6.4			
EV / EBITA	N/A	36.8	12.5			
EV / Operating Cashflow	N/A	N/A	N/A			
EV / Invested Capital	2.31	2.12	1.87			
PEG (Hist P/E/4yr gwth)	N/A					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	19.6	37.7	20.1	65.1	12.4	16.7
Rel to FTSE 250	11.0	27.6	11.5	35.8	27.4	22.7
Rel to FTSE Eurofirst 300	14.4	33.6	17.2	42.8	15.5	19.0
Rel to E300 Travel & Leisure	10.7	30.8	9.0	28.6	51.7	58.7
DRICE AND DE HICTORY		D		F-	l D/E	

PRICE AND P/E HISTORY	Price			Fwd P/E		
	High	Low	Yr End	High	Low	Average
2020	4496	2006		N/A	N/A	N/A
2019	4013	2752	3895	17.7	11.3	14.6
2018	3797	2329	2802	20.7	12.7	17.5
2017	3680	1560	3680	19.0	8.3	12.8
2016	1995	1415	1791	14.5	9.1	11.9
2015	2047	1250	1817	N/A	N/A	N/A
KEY RATIOS		Mar19	Mar20	Mar21E	Mar22E	Mar23E

KEY RATIOS	Mar19	Mar20	Mar21E	Mar22E	Mar23E
GROWTH					
EPS Diluted (Adj) (%)	-4.2	29.8	0.0	0.0	264.7
Revenue (%)	19.6	19.1	-72.5	193.8	29.2
EBITDAR (%)	4.9	13.1	0.0	0.0	70.3
EBITDA (%)	80.5	13.1	0.0	0.0	70.3
PROFITABILITY / ACTIVITY	7				
EBITDAR margin (%)	29.9	28.4	N/A	24.7	32.5
EBITA margin (%)	15.4	14.6	N/A	7.4	16.7
Revenue / Capital Employed (x)	1.44	1.13	0.28	0.73	0.83
RETURN					
ROCE (before tax, ex. invs) (%)	22.2	16.5	N/A	5.4	13.9
ROE (after tax) (%)	21.7	28.3	N/A	11.9	33.9
Ret. on Inv. Cap. (after tax) (%)	34.7	21.0	N/A	5.7	14.8
WACC (%)	N/A	4.6	4.3	3.7	3.7
FINANCIAL / GENERAL					
EBITDAR Interest Cover (x)	7.9	17.7	-0.9	11.4	16.8
Group Interest Cover (x)	4.1	9.1	N/A	3.4	8.7
Debt / EBITDAR (x)	0.8	0.9	N/A	3.4	2.0
Debt / Equity (%)	43.6	59.0	194.1	194.2	134.9
Debt / Free Cash Flow (x)	0.9	455.6	N/A	N/A	56.6
Avg. Cost of Debt (before tax) (%)	N/A	7.0	4.4	2.7	3.0
Ret. benefits deficit / market cap (%)	0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)	N/A	N/A	N/A	N/A	N/A
Working Capital / Revenue (%)	N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)	19.8	190.6	94.6	202.5	196.5
Tax rate (%) (unadjusted)	1.7	4.5	2.4	6.0	6.5
CAGR (%) 5 Year	10 Year	MAJORS	HAREHO	DERS	%

CAGR (%)	5 Year	10 Year
Revenue (%)	17.6	N/A
EBITDAR (%)	18.1	N/A
EPS Diluted (Adj) (%)	18.6	N/A
Cash EPS (Diluted) (%)	32.0	N/A
Dividend (%)	N/A	N/A
TCD	20.5	NI/A

MAJOR SHAREHOLDERS	/0
Indigo Hungary Management LLC	17.8
FMR LLC	7.8
BlackRock	5.5
M&G	5.3
The Capital Group Companies	5.3

COMPANY ANALYSIS

Analyst: Colin Grant	
Email: colin.grant@davy.ie	Bloomberg: YEW ID
Phone: +353 1 6148909	RIC: YEW.I
Sector: REITS	http://www.ygreit.com

### **Yew Grove REIT**

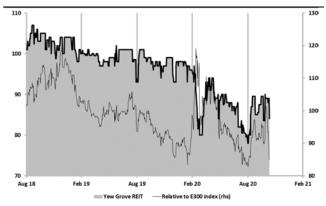
Price (c)	Shares (m)	Mkt. Cap (€m)	E.V. (€m)	Mkt. Cap. / EV (%)	Mkt. Weight (%)	Free float (%)	Daily No. Shares Traded (m)	Daily Value Traded (€m)
84.0	111.6	93.7	124.3	75.4	0.1	97.3	0.045	0.134

PRICE PERFORMANCE

SUMMARY ACCOUNTS	Dec18	Dec19	Dec20E	Dec21E	Dec22E
INCOME STATEMENT (€M)	Decro	Decry	DeczuL	Deczie	Deczze
Rental Income	2.8	9.9	11.2	11.2	11.2
Revaluation	1.6	-0.6	-1.8	0.0	0.0
EBITDA	0.7	6.4	7.5	6.9	7.5
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation of intangibles	0.0	0.0	0.0	0.0	0.0
Operating profit	2.4	5.7	5.8	6.9	7.5
Other income from operations	0.0	0.0	0.0	0.0	0.0
Share of associate / JV after-tax profits	0.0	0.0	0.0	0.0	0.0
PBIT before exceptionals	2.4	5.7	5.8	6.9	7.5
Group net interest	-0.0	-0.7	-1.3	-1.3	-1.3
Other finance costs Total finance costs	-0.0	-0.7	-1.3	-1.3	-1.3
Exceptionals	-1.6	0.6	1.8	0.0	0.0
PBT	0.7	5.7	6.2	5.6	6.2
Tax	-0.0	0.0	0.0	0.0	0.0
Minorities (incl. pref divs)	0.0	0.0	0.0	0.0	0.0
Earnings (basic)	0.7	5.7	6.2	5.6	6.2
Average no of shares (m) - basic	57.2	81.1	111.8	111.9	112.0
Average no of shares (m) - diluted	57.2	81.2	112.0	112.0	112.5
PER SHARE DATA (C)					
EPS Basic	1.3	7.0	5.5	5.0	5.5
EPS Diluted (Adj)	1.3	7.0	5.5	5.0	5.5
Cash EPS (Diluted)	1.3	7.0	5.5	5.0	5.5
Dividend	1.0	6.8	5.5	5.0	5.5
NBV	100.2	98.3	97.4	96.7	96.3
NBV (incl. amortisation of intangibles)	100.2	98.3	97.4	96.7	96.3
CASH FLOW (€M)					
EBITDA	0.7	6.4	7.5	6.9	7.5
Change in working capital	1.0	-1.9	-1.1	0.0	0.0
Share-based payments	0.0	0.1	0.1	0.0	0.0
Other operating cashflows	0.0	1.5	0.7	0.0	0.0
Cash generated from operations	1.8	0.2	7.1	6.9	7.5
Net capital expenditure	0.0 1.8	6.3	0.0 <b>7.1</b>	0.0 <b>6.9</b>	7.5
Operating cashflow Net interest	-0.0	-0.7	-1.3	-1.3	-1.3
Tax	0.0	0.0	0.0	0.0	0.0
Dividends from associates	0.0	0.0	0.0	0.0	0.0
Dividends to minorities	0.0	0.0	0.0	0.0	0.0
Free cash flow	1.7	5.6	5.8	5.6	6.2
Dividends to shareholders	0.0	-5.1	-5.2	-6.2	-5.9
Acquisitions & investments	-50.4	-39.5	-24.9	0.0	0.0
Business disposals	0.0	0.0	0.0	0.0	0.0
Share Issues / (Buybacks)	72.8	34.7	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0
Other	N/A	-0.5	0.2	-0.0	0.0
Change in net cash / debt	N/A	-4.8	-24.1	-0.7	0.3
BALANCE SHEET (€M)					
Property, plant & equipment	77.9	115.8	141.1	141.1	141.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investments in associates / jv's	0.0	0.0	0.0	0.0	0.0
Working capital	-1.8	-0.0	-2.2	-2.2	-2.2
Other	0.0	0.0	0.0	0.0	0.0
Capital Employed	76.1	115.7	138.9	138.9	138.9
Financed by	75.1	109.9	109.0	108.4	108.7
Equity capital & reserves Minority interests	0.0	0.0	0.0	0.0	0.0
Preference shares	0.0	0.0	0.0	0.0	0.0
Net Debt / (Cash)	1.0	5.8	29.9	30.6	30.2
Deferred consideration/debt-related	0.0	0.0	0.0	0.0	0.0
Retirement benefit obligations	0.0	0.0	0.0	0.0	0.0
Net deferred tax	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Capital Employed	76.1	115.7	138.9	138.9	138.9
Intangibles amortised	0.0	0.0	0.0	0.0	0.0
Capital employed inc. intangibles	76.1	115.7	138.9	138.9	138.9
Invested capital inc. intangibles	76.1	115.7	138.9	138.9	138.9
	70.1	CAL	END AD	.50.5	Di

CALENDAR	Date	Ex-Div
Interims	14-08-20	03-10-19
Finals	10-03-20	23-04-20
AGM	29-05-20	
Updated	23-10-20	

VALUATION	Dec20E	Dec21E	Dec22E	Dec20	Dec21	Dec22
	Rel to Sect					
P/E	15.2	16.9	15.2	0.6	0.8	0.7
Dividend Yield (%)	6.5	6.0	6.5	2.4	1.7	1.7
Free Cash Flow Yield (pre divs) (%)	6.2	5.9	6.6			
Price / Book	0.86	0.87	0.87	1.03	0.98	1.01
EV / Rental Income	11.02	11.08	11.05			
EV / EBITDA	16.4	18.0	16.4	0.6	0.7	0.7
EV / EBITA	16.4	18.0	16.4			
EV / Operating Cashflow	17.3	18.0	16.4			
EV / Invested Capital	0.89	0.89	0.89			
PEG (Hist P/E/4yr gwth)	0.34					



PRICE PERFORMANCE (%)	1 Wk	1 Mth	3 Mths	6 Mths	YTD	1 Yr
Absolute	-4.5	-4.0	4.3	-5.1	-9.7	-14.3
Rel to ISEQ All Share	-9.2	-10.4	-6.0	-29.5	-9.5	-17.9
Rel to FTSE Eurofirst 300	-9.2	-7.5	1.1	-16.9	-1.6	-8.5
Rel to E300 Real Estate	-1.7	-1.7	7.2	-17.8	5.3	-3.1
PRICE AND P/E HISTORY		Price		F	wd P/E	
	High	Low	Yr End	High	Low	Average
2020	98	78		17.8	14.1	16.1
2019	104	93	93	14.8	13.2	14.1
2018	107	99	100	N/A	N/A	N/A
KEY RATIOS		Dec18	Dec19	Dec20E	Dec21E	Dec22E
GROWTH						
EPS Diluted (Adj) (%)		N/A	454.6	-21.4	-10.2	11.2
Dividend (%)		N/A	603.1	-18.5	-9.1	10.0
Revenue (%)		N/A	N/A	N/A	N/A	N/A
EBITDA (%)		N/A	N/A	18.1	-8.3	9.4
PROFITABILITY / ACT	IVITY					
EBITA margin (%)		N/A	N/A	N/A	N/A	N/A
EBITDA margin (%)		N/A	N/A	N/A	N/A	N/A
Revenue / Capital Employed (x)		N/A	N/A	N/A	N/A	N/A
RETURN						
ROCE (before tax, ex. invs) (%)		N/A	6.0	4.5	5.0	5.4
ROE (after tax) (%)		N/A	6.2	5.6	5.1	5.7
Ret. on Inv. Cap. (after tax) (%)		N/A	6.0	4.5	5.0	5.4
WACC (%)		N/A	4.3	3.0	1.0	1.0
FINANCIAL / GENERA	L					
EBITDA Int. Cover (x)		48.3	9.5	5.6	5.1	5.6
Group Interest Cover (x)		152.7	8.6	4.3	5.1	5.6
Debt / EBITDA (x)		1.4	0.9	4.0	4.4	4.0
Debt / Equity (%)		1.4	5.3	27.4	28.2	27.8
Debt / Free Cash Flow (x)		0.6	1.0	5.2	5.5	4.9
Avg. Cost of Debt (before tax) (%)		N/A	19.6	7.5	4.4	4.4
Ret. benefits deficit / market cap (%)		0.0	0.0	0.0	0.0	0.0
Dividend Cover (x)		1.3	1.0	1.0	1.0	1.0
Working Capital / Revenue (%)		N/A	N/A	N/A	N/A	N/A
Net Capex/Depreciation (%)		N/A	N/A	N/A	N/A	N/A
Tax rate (%) (unadjusted)		0.6	-0.0	-0.0	-0.0	-0.0
CAGR (%)	5 Year 10	Year	MAJOR SI	AREHOL	DERS	%
Revenue (%)	N/A		SBC			20.6

N/A

N/A

N/A

N/A

N/A

N/A

N/A N/A Goldstein Property ICAV Fund

EBITDA (%)

EPS Diluted (Adj) (%)
Cash EPS (Diluted) (%)
Dividend (%)

COMPANY ANALYSIS

### Glossary

#### INCOME STATEMENT

**EBITDA** Operating profit plus depreciation plus amortisation and other non-cash charges (where applicable).

#### Other income from operations Non-

exceptional income, such as recurring gains on asset disposals. This income is not included in the EBITDA calculation.

**Group net interest** Excludes items such as pension-related costs and unwinding of discounts, which are included in other finance costs.

#### PER SHARE DATA

**Earnings per share (EPS) basic** Earnings (after tax) divided by the average number of shares for the year.

**EPS diluted (adj)** Earnings before amortisation of intangibles and exceptionals (net of tax) divided by the average number of fully diluted shares for the year.

**Cash EPS (diluted)** Earnings before amortisation of intangibles, exceptionals (net of tax) and depreciation divided by the average number of fully diluted shares for the year.

**NBV** Equity capital and reserves divided by the yearend number of shares.

**NBV** (incl amortisation of intangibles) Equity capital and reserves plus amortised intangibles divided by the year-end number of shares.

#### CASH FLOW

**Operating cash flow** Cash generated from operations less net capital expenditure.

**Free cash flow** Operating cash flow plus dividends from associates less net interest and tax payments and dividends to minorities.

#### BALANCE SHEET

benefit obligations.

Working capital Inventories plus trade and other receivables less non-finance creditors (current liabilities excluding debt and deferred consideration). Equity capital and reserves Excludes preference

shares or minorities. **Retirement benefit obligations** Defined benefit pension schemes and other retirement

deferred tax.

Invested capital Capital employed plus intangibles amortised less long-term (non-interest bearing) liabilities, net deferred tax and retirement

obligations less matching assets before related

#### VALUATIONS

**P/E (x)** Price divided by EPS diluted (adj). **Dividend yield (%)** Dividend per share divided by

**Free cash flow yield (pre divs) (%)** Free cash flow (before ordinary dividends) divided by market capitalisation.

**Price/Book (x)** Price divided by NBV per share excluding amortisation of intangibles.

#### EV/Sales, EV/EBITDA, EV/EBITA, EV/Operating cashflow, EV/Invested capital

FY1 EV multiples based on EV as displayed less investments in associates/JVs. FY2 EV multiples based on current share price and year-end FY2 data. FY0 EV multiples based on current share price and year-end FY0 data.

**EBITA** Operating profit plus amortisation of intangibles.

**PEG** FYO P/E divided by average compound EPS growth for four-year period to FY2.

#### MISCELLANEOUS ITEMS

**Enterprise value** Market capitalisation plus FY1 net debt/(cash), plus FY1 deferred consideration/debt-related, FY1 minority interests and FY1 preference capital.

Free float (%) The percentage of a company's issued shares available for trading. Shares held by interested parties (group holdings, directors' holdings and ESOT holdings) and long term, strategic shareholdings of a significant portion of the issued shares are excluded. Free floats are adjusted by an investability factor (generally 1.0) to reflect foreign ownership restrictions imposed by regulatory authorities etc. Free floats are sourced from FactSet (LionShares) and publically available sources, including company websites.

**Market weight (%)** Weights are calculated on the Davy Total Market Index.

Daily number of shares traded (m)/Daily value traded (€m) Daily average over the previous three months — Dublin, London and US.

**Calendar dates** Forthcoming dates where available, otherwise historic dates are displayed. **Ex-dividend date** The ex-dividend date for ISEQ listed stocks falls on the Wednesday of each week, with the associated record date falling two business days later (not including the ex-dividend date). Buyers of a stock before the ex-dividend date are entitled to a dividend payment.

**Total shareholder return (TSR)** Includes dividends reinvested.

**Major shareholders** Data sourced from RNS public declarations and annual reports.

#### RATIO ANALYSIS

**EBITDA margin (%)** EBITDA divided by revenue. **EBITA margin (%)** Operating profit plus amortisation of intangibles divided by revenue. **Revenue/Capital employed (x)** Revenue divided

by average capital employed, including intangibles amortised, less average investment in associates/JVs. **ROCE (%)** PBIT before exceptionals less associates/JVs plus amortisation of intangibles and discontinued operations divided by average capital employed including goodwill and excluding investments in associates/JVs.

**ROE** (after tax)(%) Earnings before amortisation of intangibles and exceptionals (net of tax) divided by average equity capital and reserves, including amortisation of intangibles.

ROIC (after tax)(%) Operating profit before amortisation of intangibles plus other income from operations, adjusted for tax, plus share of associates/JVs and discontinued operations, divided by average invested capital including goodwill.

WACC (%) Average cost of capital, weighted by market value of equity together with balance sheet value of net debt (including deferred consideration/debt-related), minorities and preference capital. Cost of debt: based on average calculated cost of debt for year (less adjusted tax).

Cost of equity calculated using ten-year bond rates, long-term equity risk premium of 4% and Beta data sourced from London Business School updated quarterly.

**EBITDA interest cover (x)** EBITDA divided by group net interest charge.

**Group interest cover (x)** Operating profit plus amortisation of intangibles divided by group net interest charge.

**Debt/EBITDA (x), Debt/Equity (%), Debt/Free Cash Flow (x)** Debt ratios calculated using net debt plus deferred consideration/debt-related.

#### Average cost of debt (before tax)(%)

Group net interest charge divided by average net

**Dividend cover (x)** EPS diluted (adj) divided by dividend per share.

Tax rate (%) Tax divided by PBT, as reported.

### Glossary

#### BANKS

**Mkt cap/Op profits** Market capitalisation divided by operating profits before bad debts.

**Net interest margin (%)** Net interest income divided by average interest earning assets.

**Bad debts/loans (%)** P&L charge for bad debts divided by average customer loans.

**Loans/Tier 1 capital (x)** Customer loans divided by Tier 1 capital.

**ROE (%)** Attributable profit (adjusted) divided by average shareholders' funds.

**ROA (%)** Attributable profits divided by average total assets.

**RORWA (%)** Attributable profits divided by average risk weighted assets.

**Provisions/Loans (%)** Balance sheet bad debt provisions divided by period end loans.

**Prefs/Tier 1 (%)** Tier 1 preference shares divided by Tier 1 capital.

**Tier 1 capital (%)** Tier 1 capital divided by weighted risk assets.

**Cost of subordinated debt (before tax) (%)** Interest paid on subordinated debt divided by average subordinated debt.

#### FBD HOLDINGS

**Operating profit** Underwriting loss plus long-term investment return plus other activities.

**Davy operating EPS** Adjusted attributable profit divided by the number of diluted shares.

**Claims/premiums (%)** Claims incurred divided by net earned premiums.

**Expenses/premiums (%)** Expenses divided by net earned premiums.

**Solvency margin (%)** Ordinary shareholders' funds divided by net written premiums.

#### CREDIT AND MONEY MARKETS

**ITRAXX Crossover CDS** Benchmark credit default swap index composed of 40 or more entities. The constituents change every six months in March and September. It is managed by the International Index Company (IIC).

**ITRAXX Senior Financials CDS** Credit default swap index consisting of 25 senior subordination financial names. It is managed by the IIC.

**CS Leveraged Loan Index** An unmanaged index that tracks the performance of senior floating rate bank loans.

**G10 Carry Trade Index** A dynamic index designed to systematically represent a long carry portfolio within the G10 sphere. It is calculated using a geometric average of being long the three highest yielding currencies against being short the three lowest yielding currencies. This is an index of implied currency volatility.

**TED spread** The difference between the interest rates in interbank loans and short-term US government debt. The Ted spread is an indicator of perceived credit risk in the general economy.

#### RESOURCE

**CFTC** US Commodity Futures Trading Commission.

**Non-commercial net long position** The difference between the open long contracts and the open short contracts held by "speculators" in any one commodity.

**CRB Commodity index** The Reuters/Jefferies-CRB index is designed to provide accurate representation of a long-only, broadly diversified investment in commodities. The index undergoes periodic updates to remain a leading benchmark for the performance of commodities as an asset class.

**Baltic Dry (Shipping) Index** Managed by the Baltic exchange in London, it provides an assessment of the price of moving major raw materials by sea.

**Philadelphia Gold Index** This is a capitalisation weighted index which includes the leading companies involved in the mining of gold and silver.

**EU ETS €/mt** Carbon dioxide emissions price/Europe. EU allowance is a permit to emit one metric tonne of CO₂ under the European Union Emission Trading Scheme — the first international trading system for CO₂ emissions. Member states limit CO₂ emissions through the allocation of allowances.

**VIX Index** Reflects a market estimate of future volatility, based on the weighted average of the implied volatilities for a wide range of strikes. A high value corresponds to a volatile market. It is calculated by the Chicago Board Options Exchange. The aim is to estimate the implied volatility of the S&P 500 index over the next 30 days.

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NOTES

#### Contacts

Telephone: +353 1 614 8997 Bloomberg: DAVY <GO>

E-mail: research@davy.ie

**Head of Research** 

Barry Dixon / barry.dixon@davy.ie

ECONOMIC RESEARCH

Chief economist

Conall Mac Coille I conall.maccoille@davy.ie

**EQUITY RESEARCH** 

**Financials** 

Diarmaid Sheridan / diarmaid.sheridan@davy.ie

Colin Grant / colin.grant@davy.ie

Industrials

Robert Gardiner / robert.gardiner@davy.ie

Barry Dixon / barry.dixon@davy.ie

Florence O'Donoghue / florence.odonoghue@davy.ie

Colin Sheridan / colin.sheridan@davy.ie Job Langbroek / job.langbroek@davy.ie

Transport, logistics and pharmaceuticals

Stephen Furlong / stephen.furlong@davy.ie

Ross Harvey / ross.harvey@davy.ie Allan Smylie / allan.smylie@davy.ie

Andrew Young / andrew.young@davy.ie

Cathal Kenny / cathal.kenny@davy.ie

Roland French I roland.french@davy.ie

Katy Hutchinson / katy.hutchinson@davy.ie

Michael Mitchell / michael.mitchell@davy.ie

Jack O'Halloran / jack.ohalloran@davy.ie

#### RESEARCH OPERATIONS

#### Research Operations Manager

Jim O'Neill / jim.oneill@davy.ie

Jenny Campbell / jenny.campbell@davy.ie

Laura Chambers / laura.chambers@davy.ie

Zara Copeland / zara.copeland@davy.ie

Deirdre Dunne / deirdre.dunne@davy.ie

Bríd Frain / brid.frain@davy.ie

Orla O'Flynn / orla.o'flynn@davy.ie

Aoibhinn O'Reilly / aoibhinn.o'reilly@davy.ie

Shane Reilly / shane.reilly@davy.ie

#### INSTITUTIONAL EQUITY SALES TEAM

Telephone: +353 1 679 2816

E-mail: sales@davy.ie

**Chief Operating Officer, Institutional Group** 

Damian Roddy / damian.roddy@davy.ie

**EQUITY SALES** 

**Head of Equity Sales** 

Kieran Canny / kieran.canny@davy.ie

Patrick Dempsey / patrick.dempsey@davy.ie

Cian Fanning / cian.fanning@davy.ie

Siobhan Gaunt / siobhan.gaunt@davy.ie

John Hickey / john.hickey@davy.ie

Ronan Hurley / ronan.hurley@davy.ie

Niall Kearns / niall.kearns@davy.ie

Mannie Larchet / mannie.larchet@davy.ie

Adam O'Maoldomhnaigh / adam.omaoldomhnaigh@davy.ie

#### **EQUITY TRADING**

**Head of Equity Trading** 

Andrew Arrnott / andrew.arnott@davy.ie

Stephen Church / stephen.church@davy.ie

Fran O'Connor / fran.o'connor@davy.ie

Ivan Cummins / ivan.cummins@davy.ie

Cathal Kielty / cathal.kielty@davy.ie

Edward O'Flynn / edward.oflynn@davy.ie

#### **EQUITY SALES TRADING**

Turlough Carolan / turlough.carolan@davy.ie

Dara Cosgrave / dara.cosgrave@davy.ie

Aidan McSweeney / aidan.mcsweeney@davy.ie

Geoff McEvoy / geoff.mcevoy@davy.ie

Lionel McCarthy / lionel.mccarthy@davy.ie

#### CORPORATE BROKING

#### **Head of Corporate Broking**

Ronan Veale / ronan.veale@davy.ie

Orla Cowzer / orla.cowzer@davy.ie

Sean McKeon / sean.mckeon@davy.ie

Oisín Morgan / oisin.morgan@davy.ie

Tom Tynan / tom.tynan@davy.ie

#### **Corporate Access and Events**

Paula Mulhern / paula.mulhern@davy.ie

Rita Murphy / rita.murphy@davy.ie

Amy O'Dwyer / amy.odwyer@davy.ie

Lynda Rogers / lynda.rogers@davy.ie

Paula Thornton / paula.thornton@davy.ie