Initial Public Offering

Group 4

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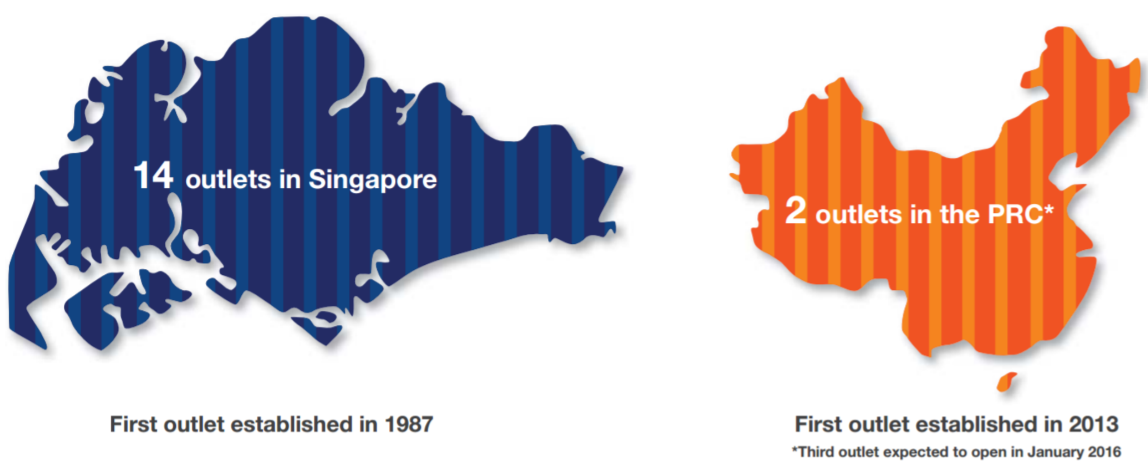
Content

PART I. Executive Summary

Jumbo Group, one of the leading multi-dinning food and beverage (F&B) establishments in Singapore, has gone public for around two years. Jumbo's IPO was buzzing and achieved nearly eight times subscription eventually. This report aims to perform an in-depth analysis of the company's business and its position in the F&B industry. In addition, it will also provide a critical valuation of the company by adopting DCF model, DDM model and multiples method, and comparing the results derived. In order to address the intrinsic value of the company and its share price, this report also studies the predicted financial performance under different scenarios by performing three factor-oriented sensitivity analysis. In conclusion, the report will provide the purchasing opinion based on the evaluation as follows.

PART II. Fundamental Analysis of Jumbo Group

Corporate Profile



Jumbo Group has a total of 14 food and beverage ("F&B") outlets in Singapore and 2 F&B outlets in China, under 5 restaurant brands. Further, Jumbo Group holds investment in one, and is paid licensing fees in relation to four, F&B outlets located in Japan, through their associated companies. In addition, Jumbo Group also engages in retail sales of packaged sauces and spices mixes used in their signature dishes through outlets, selected stores, supermarkets, travel agencies and online via the Jumbo eShop.

Macroeconomic Environment for the Development of Jumbo Group

The financial performance of Jumbo Group is highly correlated with the macroeconomic environment in Singapore. Three factors below are identified as the macro drivers for its long-term development.

- GDP and population growth in Singapore

The economy is expected to recover from the financial crisis. Steady population growth will be translated into increase in the size of targeted customer base.

- Increase in consumer affluence and willingness to spend on food

As a percentage of average monthly household expenditures, spending on food serving services increased from 13.9% in 2003 to 16.25% in 2013.

- Growth in Singapore's tourism and hospitality industry

For 2015, visitor arrivals are forecasted at between 15.1 million and 15.5 million, while tourism receipts are forecasted between SG$23.5 billion and SG$24.0 billion. Of total tourism receipts, visitor expenditures on F&B amounted to SG$23.5 billion in 32014, representing approximately 9.6% of total tourism receipts for the year.

Therefore, the long-term financial performance of Jumbo Group is supported by the favorable macroeconomic environment in Singapore.

Business Strategy – Multi-brand Strategy

Although Jumbo Group is particularly famous for its seafood, it is striving for diversifying its brands and providing more kinds of products in its restaurants. Currently, the food and beverage brands belonging to Jumbo Group include Jumbo Seafood, JPOT, Ng Ah Sio Bak Kut Teh, Chui Huay Lim Teochew Cuisine, J Cafe, Singapore Seafood Republic, and Yoshimaru Ramen Bar.

This multi-brand strategy diversifies the products provided in the restaurants, and expands its customer base to generate more revenue. Therefore, the business risks are largely diversified and its competitiveness is strengthened.

Business Strategy – Central Kitchen System

The other fundamental business strategy for Jumbo Group is Central Kitchen System, which is a facility that centralizes procurement and common food production across outlets within the Group. The majority of food preparation is done at the Central Kitchen and delivered to the outlet where minimal preparation is required before serving to the customer.

Central Kitchen System can reduce the costs through economies of scale and reduce the food preparation time and manpower at the outlets. In addition, the System can also control and ensure the consistency of food quality. Therefore, this business strategy is predicted to largely support the financial performance of Jumbo Group.

Finance and Accounting	Huge upfront investment results in high CAPEX, less rental costs
Technology Development	Centralisation allows for implementation of ERP system to streamline production, automation
Human Resources	Less labour requirement, **more effective recruitment strategy** due to less skill requirement and training for kitchen staff
Infrastructure	**Less kitchen space and equipment** required at the outlets

Procurement (Inbound Logistics):	Operations (Centralised Food Preparation)	Delivery to Outlets (Outbound Logistics)	Operations (Food Preparation at Outlet)	Service and Sales
•Allowing for centralised procurement to enjoy **bulk discounts**	•Centralising Equipment and Labour •**Obtain Sufficient Scale for Automation** •Control Food Quality •Reduce Material Costs	•Additional labour and trucks required for delivery	•Simplify food preparation procedure •Less labour hours and skills requirement •Faster food preparation time	•Ensuring food **consistency** across the outlets •Less customer complaints •**Increase revenue stream** through expanding to new segments such as catering and sales to other SMEs •Consolidation of business processes to allow more efficient expansion

Competitive Strengths

➢ Implemented information technology systems for increased efficiency

The IT systems of Jumbo Groups enable them to effectively monitor business, optimize operational efficiency, and maintain a high level of responsiveness to customers' needs and lower operating costs. In addition, Jumbo is also implementing Enterprise Resource Planning (ERP) system with enhanced features and capabilities.

- One of the leading F&B establishments in Singapore

The restaurant brands of Jumbo Group are widely recognized by consumers, since Jumbo Group always emphasizes the quality of food and catering service. Further, its reputation is reinforced by its marketing strategy and marketing strategies, which have enabled our business to grow over the years.

- Large customer base

Jumbo has a Jumbo Rewards Program, which is utilized to establish customer loyalty and seeks to encourage repeat patronage and attract new customers.

- Central Kitchen and Research and Development Kitchen enable sustainability of competitive advantages

The extensive investment in R&D allows Jumbo to maintain high standard of consistency and food quality across all dining brands and can encourage the creation of new dishes to improve menus and improvement of preparation processes for greater quality consistency. In addition, Central Kitchen can reduce the operating and labor costs and improve productivity at outlets.

Future Plans

Jumbo Group has designed its future plans for market expansion. The business strategies involved in the plans can be mainly categorized into the following three parts.

- Establishing new outlets and refurbishing exiting outlets
- Acquiring new premises, equipment and machinery for its corporate headquarters, Central Kitchen and Research and Development Kitchen
- Expanding its business through acquisition, joint venture or strategic alliances

These three future plans are largely in line with its existing business strategies and are expected to enhance its profitability and brand equity.

Potential Risks involved in the Business

- The continued success and growth are dependent on key management personnel and skilled and experienced employees.

Jumbo's success is largely attributed to the expertise of its key management personnel, who are instrumental in designing its business strategies and leading to the growth of its business and operations. In addition, since catering service is relatively labor-intensive, Jumbo Group relies on skilled and experienced personnel for restaurant operations. However, qualified employees with professional experiences are in shortage within food and beverage industry. Therefore, the shortage and the loss of key management personnel and skilled labors may adversely affect the performance of the company.

- The revenue may be adversely affected by a shortage of ingredients and are susceptible to increases in the cost of ingredients.

To provide food that meets the quality standards, Jumbo Group purchases key ingredients including seafood, meats, and vegetables on a daily basis from approved suppliers only. The supply and prices of ingredients are subject to various factors, including climate, seasonality, exchange rates, and regulations. Therefore, the input price may be subject to substantial fluctuation which significantly affects the business.

- The restaurant operation may face food contamination and tempering risks.

Since the ingredients of Jumbo Group are largely fresh seafood, meat, and vegetables, they may be highly perishable and susceptible to contamination and tempering if not properly stored or packed. They may also be contaminated during the food preparation. The contamination and tempering of food may lead to the consumer complaints. In addition, it may also increase the cost of goods sold and decrease EBIT margin.

- Jumbo Group is facing intense competition and may not be able to maintain its competitiveness.

The industry barrier to F&B industry is relatively low and the competition within the industry is highly intense. Jumbo Group is currently facing the competition from large and diverse group of restaurant chains and individual restaurant. The financial performance of Jumbo Group may be subject to deterioration due to the competition within the industry.

The potential risks involved within the business may largely affect the financial performance of Jumbo Group. Therefore, to incorporate the potential risks in equity valuation, we conduct sensitivity analysis to forecast the performance of company under different assumptions. The details of sensitivity analysis will be further elaborated in **PART IV. Sensitivity Analysis**.

Financial Ratio Analysis

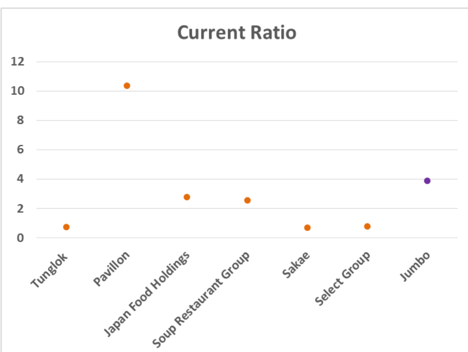
By applying the ratio analysis, we can evaluate the financial situation of Jumbo compared with its peer competitors in F&B industry. As given by the case material, there are in total nine potential competitors for Jumbo Group. As being explained in ***Valuation – Multiple Methods*** of **PART III. Valuation of Jumbo Group**, Neo group, Breadtalk and Old Chang Kee are not considered as appropriate comparable companies. Thus, their financial performance will not be used in following section for comparison.

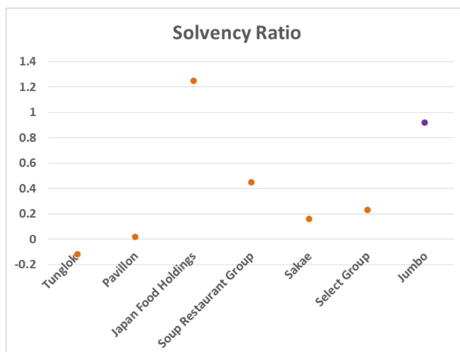
The financial ratios are categorized into two categories to measure the solvency and profitability of the companies.

Liquidity & Solvency

There are three ratios utilized in the ratio analysis to assess the liquidity and solvency of the company. First, current ratio measures the ability of the company to pay short-term and long-term obligations. Second, the solvency ratio measures the company's debt capacity in a more specific way. By using the (net income + depreciation expense)/ total liabilities, the solvency ratio measures whether the cash flow is sufficient to meet is debt and other obligations. Lastly for equity multipliers, it's a variation of the debt ratio and it measures the financial leverage of the company.

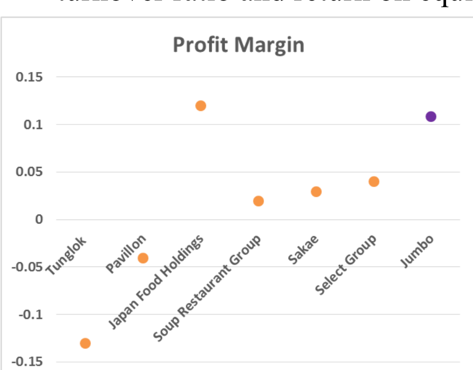
Shown in **Exhibit 1** in Appendix, for current ratio and solvency ratio, Jumbo is higher than both median and average level of its peers, which suggests Jumbo has strong liquidity and solvency ability to cover its debt. For equity multiplier, Jumbo is lower than both of the median and average level of its peers, which suggests Jumbo bear less debt. Thus, Jumbo is less risky and face less pressure of debt repayment.

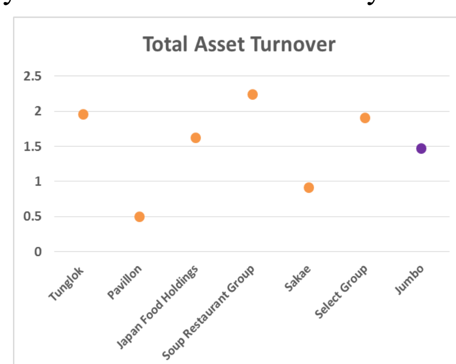


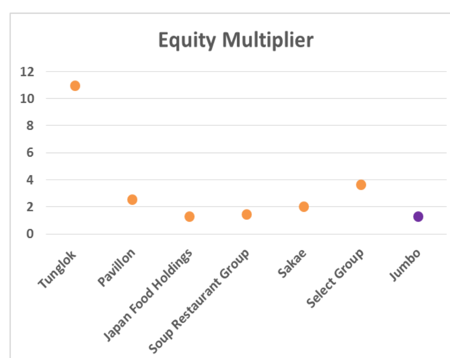


Profitability & Efficiency

There are three ratios utilized to assess the profitability and efficiency of the Jumbo Group. For profitability, the profit margin ratio is used as an indicator of cost control, while the total assets turnover ratio and return on equity ratio measure the efficiency of the company.







Shown in **Exhibit 2** in Appendix, Jumbo's profit margin is highly above the industry median and mean, which suggests its strong profitability. Moreover, while some of the peers remain a negative level of return on equity, Jumbo is able to generate higher-than-median/average ROE. This suggests its outperformed ability of generating return using existing equity. However, when it comes to total asset turnover, Jumbo is slightly below the industry average, because sales is used in the calculation instead of net income, and thus, Jumbo's strength in cost control is not fully reflected in this ratio. This in another way suggests Jumbo Group should maintain its profit strength, and at the same time, expand the sales.

Overall, from the perspectives of solvency, liquidity, and profitability, Jumbo Group performs an outstanding level among its peers. Thus, it has strong financial fundamentals to support its further growth.

PART III. Valuation of Jumbo Group

Valuation - DCF

Based on Jumbo Group's historical financial information for the business, the following part illustrates a five-year projection, discusses valuation by applying discounted cash flow model and concludes the intrinsic value of the company. The projection period is from the year beginning of 2016 to 2020. In common practice, the perpetuity growth model is usually employed to calculate the terminal value, which accounts for free cash flows (FCF) that continue growing at an assumed constant rate (g) in perpetuity. The formula below would guide the calculation of the terminal value for this case:

$$T_{2020} = \frac{FCF_{2020}(1+g)}{WACC_{2020} - g}$$

A detailed illustration of the calculation is shown in the following parts step by step.
Considering that Singapore is a relatively mature market for the company while China is a new market, dividing the revenue projection is necessary and the assumptions of growth rates for two markets would be different. As for Singapore market, its growth rate is projected to slow down from 6.1% (2015) to 5% (2016) and decline 0.5% per year after, for example, the growth rate for 2017 was 4.5%. About China market, the growth rate of the current year would be around 95% of that of previous year. For instance, the projected growth rate for 2016 is 51.52% so that the growth rate for the next year, 2017 would be 95% of 51.52%, i.e. 48.94%. The company has been able to hold down its costs, and its COGS has been steadily decreasing and is estimated to continue decreasing. As a percentage of sales, the decline is set to continue at 0.5% per year

since the beginning year of the projection. Given the 2015's COGS percentage in sales was 36.92%, the ratios in following five years would be 36.74% (2016), 36.56% (2017), 36.37% (2018), 36.19% (2019) and 36.01% (2020). Share of associates is projected to be 0.06% of revenue from 2016 to 2020 while income from change in inventory is assumed to be negligible as suggested by the case material. From the perspective of company management, operating lease expenses, utilities expenses, and other operating expenses are assumed to stay at 8.2%, 3% and 10.3% of revenue from 2016 to 2020. We also expect other income to decline from 2.67% of revenue to 2.4% and drop 0.1% per year after, for example, the ratio would be 2.3% for 2017. As for other assumptions, financial costs are assumed to be 0.03% of revenue, depreciation is assumed to be 2.81% of revenue, and effective tax rate is assumed to be a constant 12.47%. NOPAT is reached based on above assumptions and calculations in the table.

The formula below would guide to conclude the value of FCF:

$$FCF = NOPAT + Depreciation \,\&\, Amortisation - Change\ in\ NWC - Capex$$

As for net working capital (NWC), it is projected based on the average historical net working capital as percentage of revenue, which is around 10.81% of revenue. Capex requirement is projected based on historical fixed asset turnover, which is 10.75% for Singapore and 3.1% for China respectively. The details of FCF calculation are shown in the table.

The next step was to sort out discount rate. The debt and equity information could be found in the balance sheet. For cost of debt and cost of equity, we acquired the average of the selected comparable companies, which are 2.02% and 7.07% respectively. Therefore, the discount rate $WACC_{2020}$ was concluded at 5.90%. According to the company's estimation, the terminal growth rate of the FCF from 2020 onward was assumed to be 1.5%. Furthermore, the terminal value would be resulted at MM SG$241.26 by applying the formula of the perpetuity growth model and the present value was MM SG$230.15. Allocating the total present value to the total number of the outstanding shares, the price per share concluded at SG$0.36. In contrast, a comparable calculation method was adopted, which took the average D/E ratio of 0.52 from the selected group and resulted a comparable $WACC_{2020}$ at 5.26%. Accordingly, the terminal value would be MM SG$283.12 and the total present value was MM SG$269.08. Similarly, the price per share would be SG$0.42.

Valuation - DDM Model

To provide a valuation on the price of its shares, we apply the Dividend Discount Model in this section. The model mainly covers two periods: the explicit forecast period (2016-2019) and the period after terminal year (2020 and onwards).

The dividends paid to shareholders are associated with the profit each year. Starting from the profit generated each year, it would be 15116, 16050, 17137, 18486 (SG$'000) for 2016, 2017, 2018, 2019 respectively. For 2020 and onwards, the profit would be 20261 in 2020, and increases at the annual growth rate of 2.50%.

According to the assumptions provided by the case material, the fraction of the profit after tax that is attributable to owners is projected to be 81.56% (average of 2014 and 2015). Hence the profit attributable to owners from 2016 to 2020 would be 12328, 13091, 13977, 15078, and 16525 respectively. 13.8% of the profit attributable to owners goes to public shareholders, 88233000 shares in total. Hence the earnings per share for public shareholders from 2016 to 2020 would be projected as 0.019, 0.02, 0.022, 0.0236, 0.026 (in SG$) respectively. Allowing for the assumptions regarding payout ratio, payout ratio would be 30%, 35%, 40%, 45% and 50% from 2016 to 2020 respectively. Hence multiply the EPS by payout ratio correspondingly, we get the dividend per share from 2016 to 2020, that is, 0.006, 0.007, 0.009, 0.0106 and 0.013.

To calculate the price of the public shares, we discount the dividends paid to public shareholders 2016 and onwards.

For the dividends paid in the explicit period (2016-2019), we'll just discount them back by cost of equity, which is 7.07%. The present value for dividend paid in each year would be 0.0054, 0.0063, 0.0071 and 0.008 respectively.

For the dividends paid in 2020 and onwards, we'll first find their total value in 2019 by using the formula $P_0 = \frac{D_1}{r-g}$, their total value in 2019 would be 0.2899 (7.07% cost of equity and 2.5% growth rate). Discount it back to end of 2015, the present value would be 0.215.

Adding up the present value of all the future dividends paid to public shareholders, we get the price of the public shares, which is 0.242 per share.

Multi-stage Growth Model		Projection				
SG$ (,000)	Year	2016	2017	2018	2019	Terminal
Profit		15115.6431	16050.1990	17137.0905	18486.8267	20261.4090
Profit attributable to owners		12328.3185	13090.5423	13977.0110	15077.8559	16525.2052
Profit to Public shareholders		1701.3080	1806.4948	1928.8275	2080.7441	2280.4783
Public Outstanding shares		88233	88233	88233	88233	88233
Earnings						
1 EPS		**0.0193**	**0.0205**	**0.0219**	**0.0236**	**0.0258**
Dividends						
2 Dividend Payout Ratio		**30%**	**35%**	**40%**	**45%**	**50%**
3 Div		0.0058	0.0072	0.0087	0.0106	0.0129
4 Equity Cost of Capital		**7.07%**				
5 Growth Rate						**2.50%**
6 PV		0.0054	0.0063	0.0071	0.0081	
				Terminal	0.2152	
Price		**$ 0.2420**				

Valuation - Multiples

Jumbo operates dine-in restaurant offering seafood in Singapore and China, facing the pressure of labor-intensive business model and the risk of leased contract. Comparable companies with similar business models and preferably similar products should be selected to better value the Jumbo business.

By evaluating the business model of comparable companies, Breadtalk (bakery stores), Old Chang Kee (snacks and takeaways) and Neo group (catering service) are not considered as proper candidates for comparable companies as their business models mainly reflect the takeaway features and their products are quite different from those of Jumbo. Thus, they do not bear the same risk as Jumbo, such as leased contracts. Their values are not able to truly reflect the risk premium of Jumbo's.

The details of comparable companies are illustrated as below:

	Market Capitalization (SGD)	P/E
Japan Foods Holding Ltd	80.47M	16
Sakae Holdings Ltd	47.42M	Negative
Select Group Ltd	N.A.	N/A
Soup Restaurant Group Ltd	54.90M	49
Tung Lok Restaurants 2000 Ltd	34.30M	30
Pavillon Holdings Ltd	22.49M	27

AS the EV/EBITDA and EV/EBIT numbers for comparable companies are hard to obtain, we use the P/E multiple to value the company.

P/E	Median	21.5
	Mean	30.5

We use median P/E of 21.5 multiply by the 2016 forward net income to get the equity value of the company, divided by outstanding shares to get the price per share.

Net income	15,115,640
Equity value	324,986,260
Total number of shares	641,330,000
Price per share	$0.51

By using the comparable company analysis, we think the price per share for Jumbo Group is $0.51 per share.

PART IV. Sensitivity analysis

For our DCF analysis, there are lots of stringent assumptions given in the case. In addition, there are many potential risks involved within the business operation. Therefore, we would like to see how a change in certain key assumptions or the occurrence of a certain risk will affect the valuation of the share price of Jumbo.

Sales Growth Rate in China

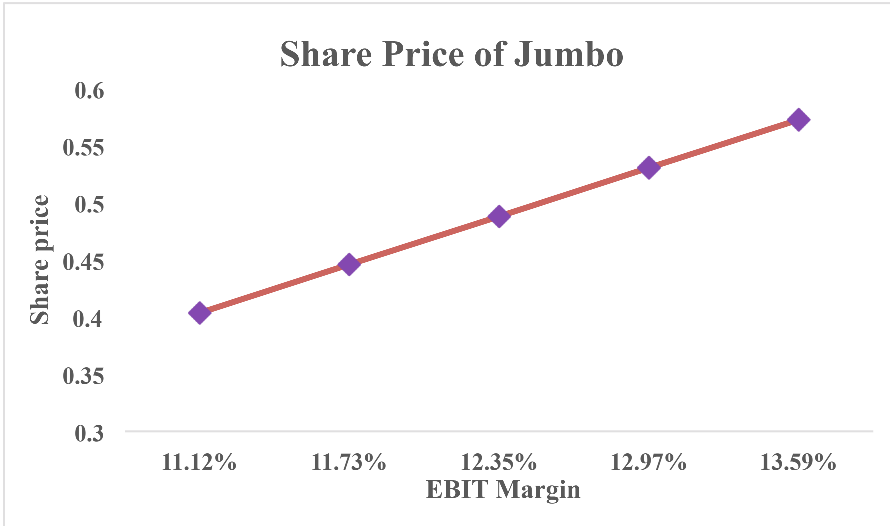
In the assumption given in the case, sales growth in China will decline by 5% every year from 51.52% to 41.96% in the explicit forecast period. However, such growth rate is still too high to maintain when the market gradually matures. Therefore, we upward adjust the sales growth decline rate to 10%, 20%, 30% and 40% per year and we get the following diagram.

(Note: The growth rate on the horizontal axis is the growth rate in 2017 in each adjustment of the sales growth decline rate.)

As can be seen from the graph, the sales growth rate has a great influence on the final valuation of share price of Jumbo. And this matches the feature of catering business, of which financial performance is largely driven by sales revenue.

EBIT Margin

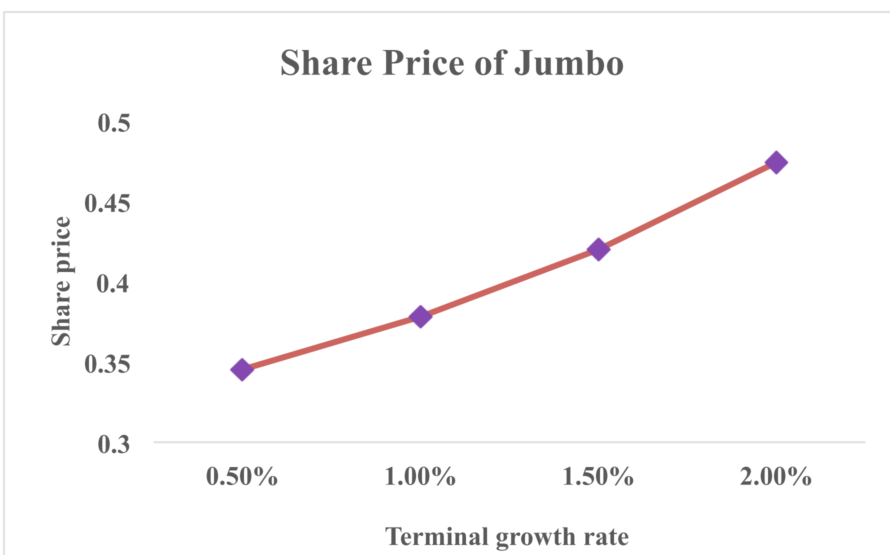
EBIT margin equals EBIT over sales revenue and it is a measure of a company's profitability. For Jumbo, the case mentions that it will have great risks in its operating lease expenses and salary expenses. Therefore, we adjust the EBIT margin to see how these risks would affect the share price. The original EBIT margin of Jumbo in 2015 is 12.35%, and it is adjusted upward and downward 5% and 10% respectively. The results are shown in the following diagram.



Again, we can see the great influence of EBIT margin on the valuation of Jumbo, with a price difference close to $0.2 in the small range of margins tested. Therefore, when examining the valuation, potential investors need to pay more attention to the potential risks lying in Jumbo's operating expenses.

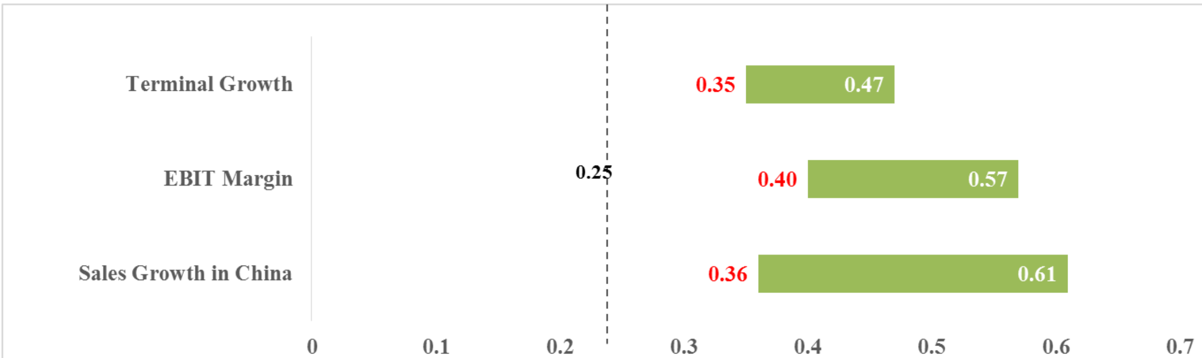
Terminal Growth Rate

Using the GDP growth rate of 2.1% in Singapore in 2015 as a reference, we adjust the terminal growth rate ranging from 0.5% to 2.0% and get the following result.



Compared with the previous two assumptions, the change in terminal growth rate has a relatively smaller impact on the share price of Jumbo, and the relationship between share price and the terminal growth rate is close to a linear one.

The price ranges under different assumptions can be summarized by the following football field chart.



PART V. Evaluation

From the DCF analysis, a share price range of $0.36--$0.42 is derived, while from the DDM model, we get a share price of $0.24. And $0.51 per share is derived from the multiples method.

The share price derived from the DDM model is notably different and significantly lower than the other two prices we get. However, we think this price is unrealistic because it's derived based on the assumption that Jumbo will pay dividends starting from the first year after the IPO and the dividends payout ratio will be 40% on average. Usually a company who goes public for the first time is unable to pay such a high dividend immediately, as it is expected to finance its growth projects using the earnings retention. Specifically, for Jumbo, its expansion plan in China and other plans to acquire new PPE will require large amounts of capital, which the IPO proceeds may not be able to cover completely. Moreover, DDM model may be more appropriate if it is used on a mature company with stable growth. While Jumbo's Chinese market is going through rapid growth, the appropriateness of DDM model is doubted and thus we decide that the price of $0.25 derived from it should be abandoned.

This left us with the price range of $0.36--$0.42 from the DCF analysis and $0.51 from the multiples method. For the price from DCF analysis, it is an intrinsic price of the share, and the price from the multiples method reflects the market perspective and reception of Jumbo. Thus, in an IPO valuation situation, we think $0.51 should be more appropriate to be used as a benchmark.

As given in the case, the offer price of Jumbo is \$0.25, which is significantly lower than \$0.51. This indicates that Jumbo's shares are currently undervalued. Therefore, it's beneficial to enter the market at this time and we suggest that the retail investor should apply for some of the IPO shares.

Appendix

Exhibit 1. Ratio Analysis – Solvency and Liquidity

	Tunglok	Pavillon	Japan Food Holdings	Soup Restaurant Group	Sakae	Select Group	Median	Average	Jumbo (2015)
Current ratio (current assets/current liability)	0.71	10.37	2.79	2.53	0.68	0.75	1.64	2.97	3.87
Solvency ratio (net income + dep)/total liabilities	-0.12	0.02	1.25	0.45	0.16	0.23	0.20	0.33	0.92
Equity multiplier (assets/equity)	10.96	2.54	1.31	1.48	2.04	3.67	2.29	3.67	1.28

Exhibit 2. Ratio Analysis – Profitability and Efficiency

	Tunglok	Pavillon	Japan Food Holdings	Soup Restaurant Group	Sakae	Select Group	Median	Average	Jumbo (2015)
Profit margin (net income/sales)	-0.13	-0.04	0.12	0.02	0.03	0.04	0.03	0.01	0.11
Total assets turnover (sales/assets)	1.96	0.5	1.63	2.24	0.92	1.91	1.77	1.53	1.47
Return on equity (net income/last year shareholder's equity)	-2.69	-0.06	0.25	0.08	0.06	0.29	0.07	-0.35	0.26

Exhibit 3. DCF Valuation for Jumbo Group

Jumbo Group (SG$'000)	2016	2017	2018	2019	2020
Revenue	133802.14	146868.55	162159.86	181265.19	206131.65
Revenue-Singapore	117948.60	123256.29	127570.26	131397.36	135339.29
Revenue-China	15853.54	23612.26	34589.60	49867.82	70792.36
Raw materials and consumables	(49158.91)	(53695.14)	(58977.54)	(65599.87)	(74228.01)
Changes in inventory	0.00	0.00	0.00	0.00	0.00
Other income	3211.25	3377.98	3567.52	3806.57	4122.63
Employee benefits and expenses	(38133.61)	(42591.88)	(47837.16)	(54379.56)	(62870.15)
Operating lease expenses	(10971.78)	(12043.22)	(13297.11)	(14863.75)	(16902.80)
Utilities expenses	(4014.06)	(4406.06)	(4864.80)	(5437.96)	(6183.95)
Depreciation expenses	(3759.84)	(4127.01)	(4556.69)	(5093.55)	(5792.30)
Other operating expenses	(13781.62)	(15127.46)	(16702.47)	(18670.31)	(21231.56)
Finance costs	(40.14)	(44.06)	(48.65)	(54.38)	(61.84)
Share of results of associates	80.28	88.12	97.30	108.76	123.68
EBIT	17273.86	18343.88	19588.91	21135.52	23169.20
EBIT(1-T)	15119.81	16056.40	17146.17	18499.92	20280.00
NWC (q)	14464.01	15876.49	17529.48	19594.77	22282.83
ΔNWC	51.61	1412.48	1652.99	2065.29	2688.06
Depreciation	(3759.84)	(4127.01)	(4556.69)	(5093.55)	(5792.30)
PPE(s)	16086.01	19082.56	23024.94	28309.41	35425.95
Singapore	10971.96	11465.70	11867.00	12223.01	12589.70
China	5114.04	7616.86	11157.93	16086.39	22836.25
ΔPPE	2105.01	2996.55	3942.38	5284.47	7116.54
FCF	12963.19	11647.37	11550.81	11150.17	10475.39
PV of FCF	49073.58			TV2020	241262.00
PV of Terminal value	181077.58				
Total EV	230151.15				
Price per share	0.36				