

Happy Hour Co – MODEL

STRICTLY PRIVATE AND CONFIDENTIAL

Mar-20

Assumptions

Circular switch

On / off 1

Key assumptions

Last Historical FYE 30-Mar-19
Transaction date 31-Mar-20

Enterprise value calculation

Current share price (c)	165.0
NOSH (m)	199.0
Market cap (\$m)	328.4
Net debt / (cash) (\$m)	84.6
Minority interests (\$m)	0.0
Pension liability (\$m)	0.0
Investment in associates (\$m)	0.0

EV (\$m)	413.0
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Happy Hour Co - 5 Year plan

	5 Year Plan				
	FY20	FY21	FY22	FY23	FY24
Revenue	1,149	1,256	1,354	1,447	1,443
YoY growth %		9.3%	7.8%	6.9%	-0.3%
GP \$	583	634	689	737	753
GM%	50.7%	50.5%	50.9%	50.9%	52.2%
Opex	(523)	(580)	(622)	(662)	(678)
Operating profit	60	54	67	75	75
Operating margin %	5.2%	4.3%	4.9%	5.2%	5.2%
Interest and Amortisation	(5)	(6)	(6)	(6)	(6)
Group PBT (Underlying)	55	48	61	68	69
Exceptionals		(18)	(7)	1	(5)
Group PBT post exceptionals	55	30	54	70	64
Add back: Interest	3	4	4	4	4
Add back: Amortisation	2	2	2	2	2
Add back: Depreciation	34	38	45	50	53
EBITDA post exceptionals	94	75	105	126	123
Adjust for non-cash exceptionals	0	0	0	24	0
Capex	(36)	(51)	(50)	(50)	(50)
Acquisition	(9)	(9)	0	0	0
Tax	(18)	(9)	(11)	(12)	(12)
Interest	(3)	(4)	(4)	(4)	(4)
Working Capital	6	16	15	11	4
Dividend	(37)	(24)	(24)	(24)	(24)
Other	0		(5)	(5)	(5)
Net Cash flow	(3)	(6)	26	65	31
Free Cash Flow	43	27	50	89	55
Opening Net Debt	(82)	(85)	(91)	(65)	0
Closing Net Debt	(85)	(91)	(65)	0	32
Net debt : EBITDA	0.9x	1.0x	0.6x	(0.0x)	(0.2x)

Cashflow statement		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377		2378		2379		2380		2381		2382		2383		2384		2385		2386		2387		2388		2389		2390		2391		2392		2393		2394		2395		2396		2397		2398		2399		2400		2401		2402		2403		2404		2405		2406		2407		2408		2409		2410		2411		2412		2413		2414		2415		2416		2417		2418		2419		2420		2421		2422		2423		2424		2425		2426		2427		2428		2429		2430		2431		2432		2433		2434		2435		2436		2437		2438		2439		2440		2441		2442		2443		2444		2445		2446		2447		2448		2449		2450		2451		2452		2453		2454		2455		2456		2457		2458		2459		2460		2461		2462		2463		2464		2465		2466		2467		2468		2469		2470		2471		2472		2473		2474		2475		2476		2477		2478		2479		2480		2481		2482		2483		2484		2485		2486		2487		2488		2489		2490		2491		2492		2493		2494		2495		2496		2497		2498		2499		2500		2501		2502		2503		2504		2505		2506		2507		2508		2509		2510		2511		2512		2513		2514		2515		2516		2517		2518		2519		2520		2521		2522		2523		2524		2525		2526		2527		2528		2529		2530		2531		2532		2533		2534		2535		2536		2537		2538		2539		2540		2541		2542		2543		2544		2545		2546		2547		2548		2549		2550		2551		2552		2553		2554		2555		2556		2557		2558		2559		2560		2561		2562		2563		2564		2565		2566		2567		2568		2569		2570		2571		2572		2573		2574		2575		2576		2577		2578		2579		2580		2581		2582		2583		2584		2585		2586		2587		2588		2589		2590		2591		2592		2593		2594		2595		2596		2597		2598		2599		2600		2601		2602		2603		2604		2605		2606		2607		2608		2609		2610		2611		2612		2613		2614		2615		2616		2617		2618		2619		2620		2621		2622		2623		2624		2625		2626		2627		2628		2629		2630		2631		2632		2633		2634		2635		2636		2637		2638		2639		2640		2641		2642		2643		2644		2645		2646		2647		2648		2649		2650		2651		2652		2653		2654		2655		2656		2657		2658		2659		2660		2661		2662		2663		2664		2665		2666		2667		2668		2669		2670		2671		2672		2673		2674		2675		2676		2677		2678		2679		2680		2681		2682		2683		2684		2685		2686		2687		2688		2689		2690		2691		2692		2693		2694		2695		2696		2697		2698		2699		2700		2701		2702		2703		2704		2705		2706		2707		2708		2709		2710		2711		2712		2713		2714		2715		2716		2717		2718		2719		2720		2721		2722		2723		2724		2725		2726		2727		2728		2729		2730		2731		2732		2733		2734		2735		2736		2737		2738		2739		2740		2741		2742		2743		2744		2745		2746		2747		2748		2749		2750		2751		2752		2753		2754		2755		2756		2757		2758		2759		2760		2761		2762		2763		2764		2765		2766		2767		2768		2769		2770		2771		2772		2773		2774		2775		2776		2777		2778		2779		2780		2781		2782		2783		2784		2785		2786		2787		2788		2789		2790		2791		2792		2793		2794		2795		2796		2797		2798		2799		2800		2801		2802		2803		2804		2805		2806		2807		2808		2809		2810		2811		2812		2813		2814		2815		2816		2817		2818		2819		2820		2821		2822		2823		2824		2825		2826		2827		2828		2829		2830		2831		2832		2833		2834		2835		2836		2837		2838		2839		2840		2841		2842		2843		2844		284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Change in cash	156.0	129.4	155.5	156.1	157.4	159.4	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	156.0	1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

DCF

Key assumptions														
Transaction date	31-Mar-20													
Next financial YE	31-Mar-21													
Perpetuity growth rate	5%		<<< Put down the assumptions after discussing with your senior											
TV exit EBITDA multiple	8.5x													
WACC used for sensitivity and	6.5%													
<<< Fill in the blanks by linking from the Financials tab														
DCF FCF Calculation														
Stub period	(731)	(366)	1	0	365	730	1,095	1,461	1,826	2,191	2,556	2,922	3,287	3,652
Stub factor	1	1	1	1	0	0	0	0	0	0	0	0	0	0
Actuals														
Estimates														
March YE (\$mm)	2017A	2018A	2019A	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Revenue	1,095.0	1,135.1	1,138.6	1,149.2	1,255.6	1,353.8	1,447.0	1,442.6	1,471.5	1,486.0	1,521.9	1,543.2	1,561.8	1,577.4
% growth		3.7%	0.3%	1.2%	9.3%	7.6%	6.9%	(0.3%)	2.0%	1.6%	1.6%	1.4%	1.2%	1.0%
EBITDA	108.7	109.5	98.2	94.1	92.6	111.8	124.4	127.6	130.5	133.2	135.8	138.1	140.1	142.0
% margin	9.9%	9.6%	8.6%	8.2%	7.4%	8.3%	8.6%	8.8%	8.9%	8.9%	8.9%	8.9%	9.0%	9.0%
% growth		0.7%	(10.3%)	(4.1%)	(1.6%)	20.7%	11.3%	2.6%	2.3%	2.1%	1.9%	1.7%	1.5%	1.3%
D&A	(31.6)	(34.3)	(36.9)	(36.1)	(40.5)	(47.2)	(51.8)	(54.8)	(53.6)	(52.4)	(51.1)	(49.9)	(48.7)	(47.5)
% sales	2.9%	3.1%	3.2%	3.1%	3.2%	3.5%	3.6%	3.6%	3.6%	3.5%	3.4%	3.2%	3.1%	3.0%
% of capex	87.5%	93.6%	116.1%	100.4%	79.3%	94.4%	103.7%	109.6%	107.2%	104.7%	102.3%	99.9%	97.4%	95.0%
EBIT	77.1	74.6	62.2	58.0	52.2	64.6	72.6	72.8	76.9	80.9	84.6	88.1	91.4	94.5
% margin	7.0%	6.6%	5.5%	(3.2%)	5.0%	4.2%	4.8%	5.0%	5.2%	5.4%	5.6%	5.7%	5.9%	6.0%
% growth			(16.6%)	(6.7%)	(10.1%)	23.8%	12.3%	0.3%	5.7%	5.1%	4.6%	4.2%	3.7%	3.3%
Tax				(11.0)	(8.9)	(11.0)	(12.3)	(12.4)	(13.1)	(13.7)	(14.4)	(15.0)	(15.5)	(16.1)
% tax rate				19.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
EBIAT				47.0	43.3	53.6	60.2	60.4	63.8	67.1	70.2	73.2	75.9	78.4
% margin				4.1%	3.4%	4.0%	4.2%	4.2%	4.3%	4.5%	4.6%	4.7%	4.9%	5.0%
% growth				n.a.	(7.9%)	23.6%	12.3%	0.3%	5.7%	5.1%	4.6%	4.2%	3.7%	3.3%
D&A				36.1	40.5	47.2	51.8	54.8	53.6	52.4	51.1	49.9	48.7	47.5
Capex	(36.1)	(37.3)	(31.0)	(36.0)	(51.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)	(60.0)
% sales	3.3%	3.3%	2.7%	3.1%	4.1%	3.7%	3.5%	3.5%	3.4%	3.3%	3.3%	3.2%	3.2%	3.2%
% D&A	114.2%	106.9%	86.1%	99.6%	126.1%	108.0%	96.0%	91.2%	93.3%	95.0%	97.8%	100.1%	102.6%	105.3%
Change in working capital	(16.3)	(12.6)	(10.6)	6.3	16.1	15.2	11.1	4.0	0.0	0.0	0.0	0.0	0.0	0.0
% sales	(1.5%)	(1.1%)	(0.9%)	0.5%	1.3%	1.1%	0.8%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Cashflows	0.0	(11.5)	0.7	0.0	0.0	(5.9)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
% sales	0.0%	(0.1%)	0.1%	0.0%	0.0%	(0.4%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)
Exceptional items	0.0	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% sales	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%
FCF				53.1	48.9	61.0	68.2	64.2	62.4	64.5	66.4	68.1	69.6	70.9
Stub period				(53.1)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF for discounting				0.0	48.9	61.0	68.2	64.2	62.4	64.5	66.4	68.1	69.6	70.9
Days to cashflow				0	365	731	1,096	1,461	1,826	2,192	2,557	2,922	3,287	3,653
Discount factor				1.0	0.9	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.5	0.4
Terminal value											Perpetuity growth portion		890.8	
											Exit EBITDA multiple		1,296.7	

Perpetuity growth method		
Present value	(\$m)	(%)
PV of FCF	415	51.3%
PV of Terminal Value	394	48.7%
Enterprise value	809	100.0%
Net debt & adjustments	(64.0)	
Equity value	745	
Share price	364	
% premium to current	120.7%	

Exit EBITDA multiple method		
Present value	(\$m)	(%)
PV of FCF	415.3	41.8%
PV of Terminal Value	579.1	58.2%
Enterprise value	994.3	100.0%
Net debt & adjustments	(64.0)	
Equity value	909.7	
Share price	457.1	
% premium to current	177.1%	

Sensitivity analysis

Spread rates and step-up

Perpetuity grow	0.6%	Perpetuity growth rate step-up	0.25%
WACC	6.5%	WACC step-up	0.50%

EBITDA multipl	8.5x	EBITDA multiple step-up	0.5x
WACC	6.5%	WACC step-up	0.5%

Perpetuity growth rate analysis					
Enterprise value (\$m)					
WACC (%)	Perpetuity growth rate (%)				
	0.00%	0.25%	0.50%	0.75%	1.00%
7.5%	894	911	929	949	970
8.0%	836	850	865	882	899
8.5%	784	796	809	823	838
9.0%	739	749	760	772	784
9.5%	698	707	716	728	737

Offer price (p)					
WACC (%)					
Perpetuity growth rate (%)					
	0.00%	0.25%	0.50%	0.75%	1.00%
7.5%	407	415	424	434	445
8.0%	377	385	392	400	409
8.5%	352	358	364	371	378
9.0%	329	334	339	345	351
9.5%	308	313	317	322	328

EBITDA multiple analysis					
Enterprise value (\$m)					
WACC (%)	EBITDA multiple (x)				
	7.5x	8.0x	8.5x	9.0x	9.5x
7.5%	991	1,028	1,065	1,102	1,139
8.0%	958	993	1,029	1,064	1,100
8.5%	926	960	994	1,028	1,062
9.0%	896	929	961	994	1,027
9.5%	867	898	930	961	992

Offer price (p)					
WACC (%)					
EBITDA multiple (x)					
	7.5x	8.0x	8.5x	9.0x	9.5x
7.5%	455	474	493	511	530
8.0%	430	457	474	492	510
8.5%	423	440	457	474	491
9.0%	408	424	441	457	473
9.5%	393	409	425	440	456

Summary financials														
March YE (\$mm)	2017A	2018A	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
EBITDA	108.7	109.5	98.2	94.1	92.6	111.8	124.4	127.6	130.5	133.2	135.8	138.1	140.1	142.0
% margin	9.9%	9.6%	8.6%	8.2%	7.4%	8.3%	8.6%	8.8%	8.9%	8.9%	8.9%	8.9%	9.0%	9.0%
D&A	0.0	0.0	0.0	36.1	40.5	47.2	51.8	54.8	53.6	52.4	51.1	49.9	48.7	47.5
% of capex	0.0%	0.0%	0.0%	100.4%	79.3%	94.4%	103.7%	109.6%	107.2%	104.7%	102.3%	99.9%	97.4%	95.0%
EBIT	77.1	74.6	62.2	58.0	52.2	64.6	72.6	72.8	76.9	80.9	84.6	88.1	91.4	94.5
% margin	7.0%	6.6%	5.5%	5.0%	4.2%	4.8%	5.0%	5.0%	5.2%	5.4%	5.6%	5.7%	5.9%	6.0%
Tax				(11.0)	(8.9)	(11.0)	(12.3)	(12.4)	(13.1)	(13.7)	(14.4)	(15.0)	(15.5)	(16.1)
Tax rate	0.0%	0.0%	0.0%	19.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
EBIAT	31.6	34.9	36.0	36.1	40.5	47.2	51.8	54.8	63.8	67.1	70.2	73.2	75.9	78.4
+D&A	(36.1)	(37.3)	(31.0)	(36.0)	(40.5)	(47.2)	(51.8)	(54.8)	(53.6)	(52.4)	(51.1)	(49.9)	(48.7)	(47.5)
+ Maintenance capex	(36.1)	(37.3)	(31.0)	(36.0)	(40.5)	(47.2)	(51.8)	(54.8)	(53.6)	(52.4)	(51.1)	(49.9)	(48.7)	(47.5)
+ Change in working cap	(16.3)	(12.6)	(10.4)	6.0	16.1	15.2	11.1	4.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Exceptional cash flows	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 cash flows	0.0	(1.5)	0.7	0.0	0.0	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
FCF	(20.8)	(16.5)	(4.7)	53.1	48.9	61.0	68.2	64.2	62.4	64.5	66.4	68.1	69.6	70.9

DCF output

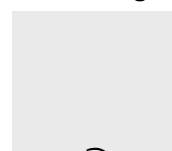
Summary financials and cashflow

DCF Forecast Year	0	1
Mar YE (\$m)	2020E	2021E
Revenue	1,149	1,256
<i>% growth</i>		9.3%
EBITDA	94	93
<i>% margin</i>	8.2%	7.4%
<i>% growth</i>		(1.6%)
D&A	(36)	(40)
<i>% of revenue</i>	3.1%	3.2%
<i>% of capex</i>		79.3%
EBIT	58	52
<i>% margin</i>	5.0%	4.2%
Tax on EBIT		(9)
<i>% tax rate</i>		17.0%
Capex		(51)
<i>% of revenue</i>		4.1%
Change in NWC		16
Other Cashflows		0
<i>% of revenue</i>		0.0%
Exceptional items		0
<i>% of revenue</i>		0.0%
Unlevered free cash flow		49
Cashflow Timing (Years to Discount)		1
Discount Factor		0.92
Discounted DCF cashflows		45

Net Present Value based on Perpetuity Growth Method

Value Based on 8.5% WACC & 0.5% TGR	Amount (\$m)	% of NPV
Present Value of Cashflows	415	51.3%
PV of Terminal Value	394	48.7%

Sensitising fir



Implied Firm NPV	809	100.0%
Net debt & adjustments	(85)	
Implied equity value	725	
Implied share price (\$c)	364	
% premium to current	120.7%	

WACC (%)

2	3	4	5	6	7	8
2022E	2023E	2024E	2025E	2026E	2027E	2028E
1,354	1,447	1,443	1,471	1,498	1,522	1,543
7.8%	6.9%	(0.3%)	2.0%	1.8%	1.6%	1.4%
112	124	128	131	133	136	138
8.3%	8.6%	8.8%	8.9%	8.9%	8.9%	8.9%
20.7%	11.3%	2.6%	2.3%	2.1%	1.9%	1.7%
(47)	(52)	(55)	(54)	(52)	(51)	(50)
3.5%	3.6%	3.8%	3.6%	3.5%	3.4%	3.2%
94.4%	103.7%	109.6%	107.2%	104.7%	102.3%	99.9%
65	73	73	77	81	85	88
4.8%	5.0%	5.0%	5.2%	5.4%	5.6%	5.7%
(11)	(12)	(12)	(13)	(14)	(14)	(15)
17.0%	17.0%	17.0%	17.0%	17.0%	17.0%	17.0%
(50)	(50)	(50)	(50)	(50)	(50)	(50)
3.7%	3.5%	3.5%	3.4%	3.3%	3.3%	3.2%
15	11	4	0	0	0	0
(5)	(5)	(5)	(5)	(5)	(5)	(5)
0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
0	0	0	0	0	0	0
(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)
61	68	64	62	65	66	68
2	3	4	5	6	7	8
0.85	0.78	0.72	0.67	0.61	0.56	0.52
52	53	46	42	40	38	35

n value (\$m) and implied offer price to WACC and TGR

	Perpetuity Growth Rate (%)				
	0.00%	0.25%	0.50%	0.75%	1.00%
7.5%	894 / 407c	911 / 415c	929 / 424c	949 / 434c	970 / 445c

8.0%	836 / 377c	850 / 385c	865 / 392c	882 / 400c	899 / 409c
8.5%	784 / 352c	796 / 358c	809 / 364c	823 / 371c	838 / 378c
9.0%	739 / 329c	749 / 334c	760 / 339c	772 / 345c	784 / 351c
9.5%	698 / 308c	707 / 313c	716 / 317c	726 / 322c	737 / 328c

9	10	TV
2029E	2030E	
1,562	1,577	
1.2%	1.0%	
140	142	
9.0%	9.0%	
1.5%	1.3%	
(49)	(48)	
3.1%	3.0%	
97.4%	95.0%	
91	94	
5.9%	6.0%	
(16)	(16)	
17.0%	17.0%	
(50)	(50)	
3.2%	3.2%	
0	0	
(5)	(5)	
0.3%	0.3%	
0	0	
(0.0%)	(0.0%)	
70	71	891
9	10	
0.48	0.44	
33	31	394