

# SYSTEX Corporation (6214 TT)

## Non-rated Research Note

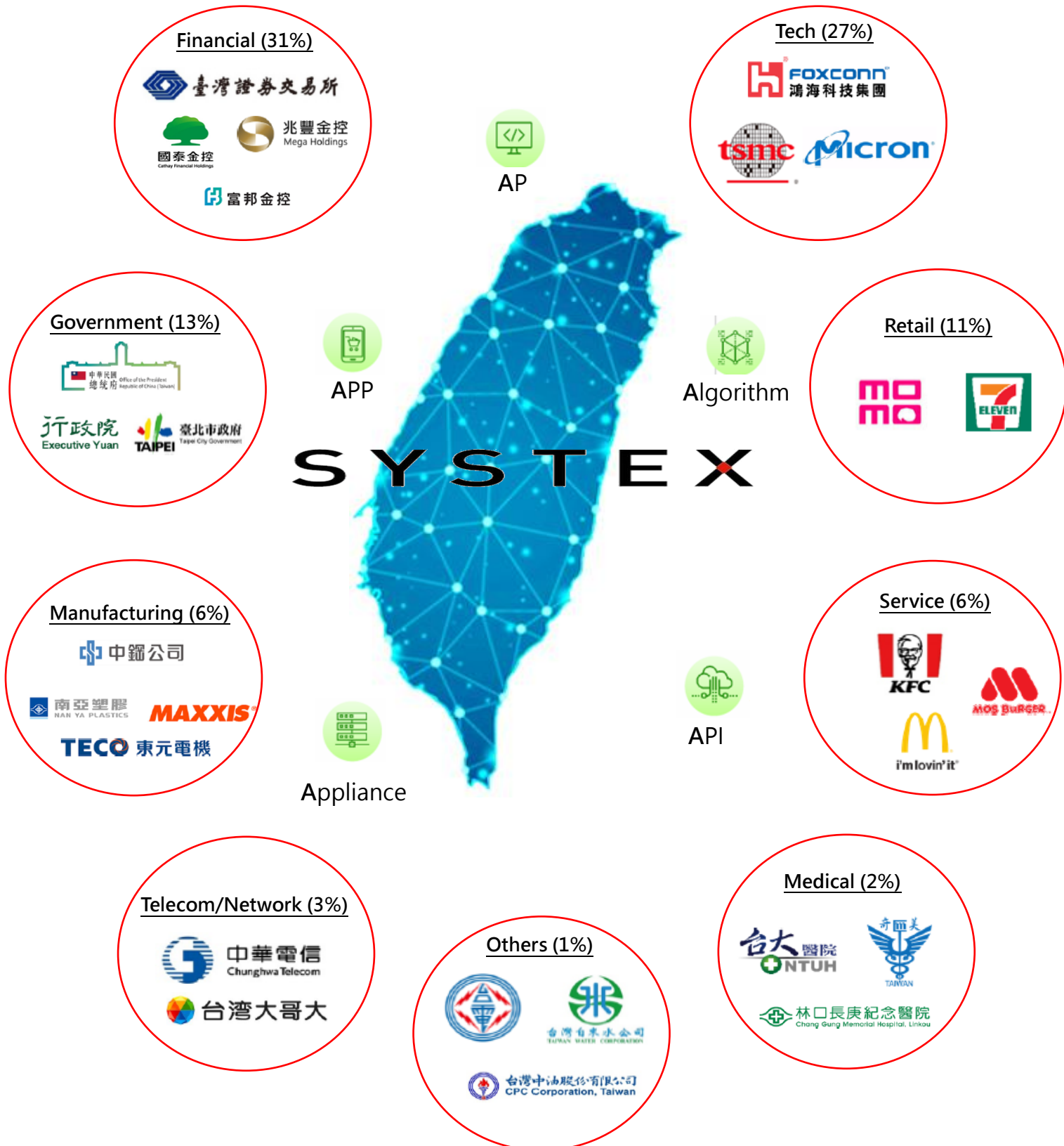
Post FY2021 results

## Safe Harbor Statement

This document may contain forward-looking statements. These statements relate to future events or SYSTEX Corp's future financial performance. Any statements that are not statements of historical fact (including without limitation statements to the effect that the company or its management "believes", "expects", "anticipates", "plans" and similar expressions) should be considered forward looking statements. There are a number of important factors that could cause SYSTEX Corp's actual results to differ materially from those indicated by the forward-looking statements. IPR Advisors and SYSTEX Corp disclaim any obligation to update any forward-looking statement.

## SYSTEX Corp (6214): Expecting To Launch Cloud Services Platform

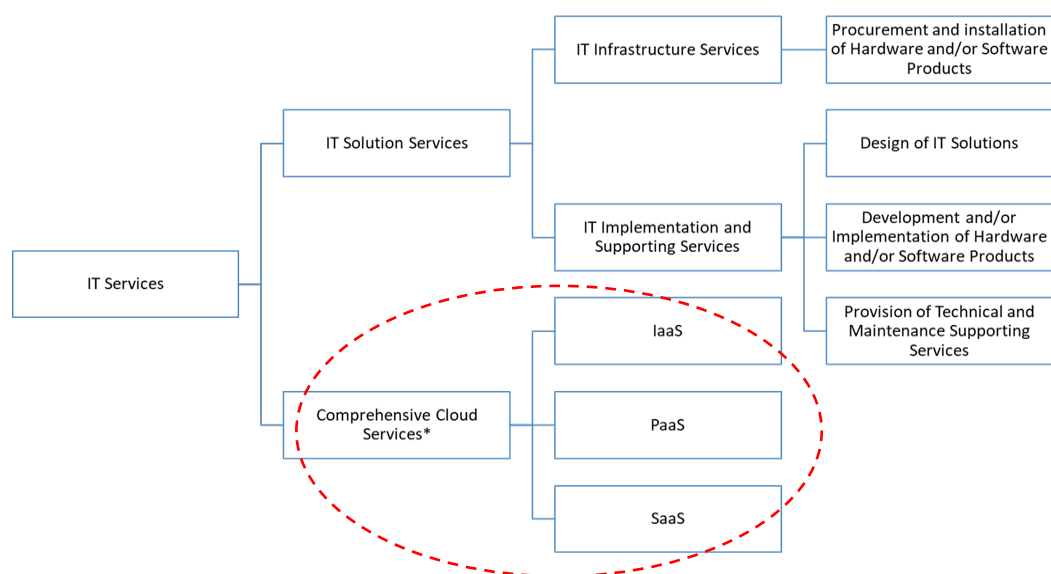
Figure 1: SYSTEX's versatile TW customer coverage (number in parentheses means revenue contribution in 2021)



## INVESTMENT HIGHLIGHTS

- **Introduction of TW biggest and most comprehensive Cloud Services platform: a potential stock re-rating.** Founded in 1997 and IPO in 2003, SYSTEX Corp. is an one-stop-shop corporate IT solution service provider covering from software distribution (with value-added services) to IT outsourcing services. Its strong balance sheet, high dividend payout and as a key beneficiary of corporate digitalization trend make it a perfect candidate for low-beta and yield funds, with a bonus of stable growth.

Figure 2: SYSTEX embarks journey on Comprehensive Cloud Services



In 2022, SYSTEX is scheduled to release TW biggest and most **comprehensive cloud management platform (CMP)**, which will offer over 80 Cloud Service Offerings (CSO) supported by AWS, Azure, Google cloud, IBM, Oracle and Garaotus, which is launched by SYSTEX and combines AI and High-Performance Computing (HPC). The service is in subscription model and customers will pay according to usage or different time ranges. Management expects the benefit of rolling out cloud service in e-commerce model will start to be realized in 2H22 and annual recurring return (ARR) % and cloud service revenue contribution (2021: 20%) would increase. Currently there are over 4,000 customers using SYSTEX's CSO and CSO will be in "cloud native" structure, which means SYSTEX could offer cloud SaaS to clients outside TW, which could fulfill SYSTEX's target of becoming Asia cloud service company. In addition, SYSTEX has collaborated with independent software vendors (ISV) in different industries to gain exposure in AI, which could provide more solutions to cater to customers' ever-changing and broader demand, which help

certify existing customers' loyalty and enlarge customer base.

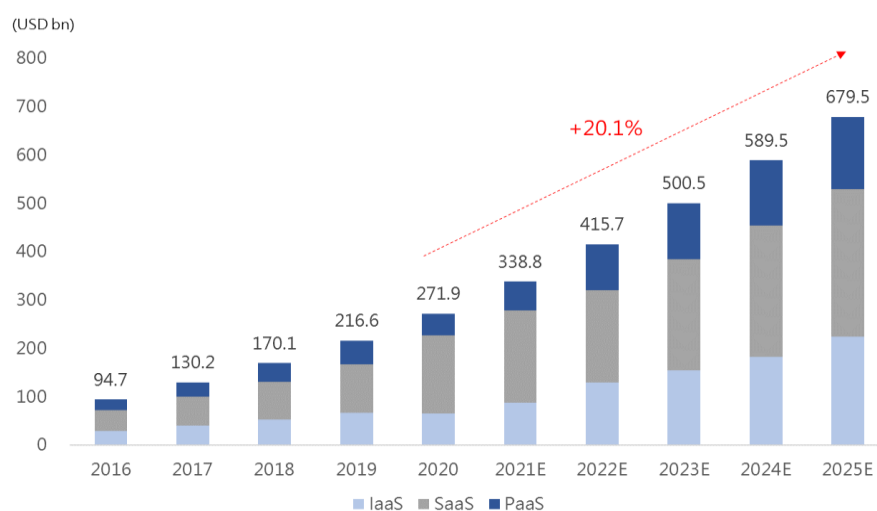
- **Long-term agency relationship with Microsoft and ample cloud service licenses to strengthen entry barrier; strategic alignment to gain AWS market share.** In 2021, SYSTEX software, subsidiary of SYSTEX, received Azure Expert MSP (Managed Service Provider) certification, which is Microsoft's highest technology standard. Only a hundred global companies received the certification, showing SYSTEX's extensive and in-depth service capacity.

In 2Q21, SYSTEX invested 25% in CKmates, which has been AWS's strategic partner since 2012 and specializes in mixed cloud and cloud migration, etc.



CKmates is AWS' advanced consulting partner and earned AWS Industry Partner of the Year in 2021. We expect utilizing SYSTEX's broad customer base and CKmates' cloud techniques could expand SYSTEX's market share in TW fast-growing cloud market (TW public cloud's TAM is going to increase at CAGR of 19.1% from USD0.9bn to USD2.1bn in 2020-25) since over 50% of TW companies heavily relying on cloud service choose to use AWS compared with 37% for Azure and Google Cloud according to iThome.

Figure 3: Public cloud revenue is expected to increase at CAGR of 20% in 2020-25



- **SYSTEX prospers with Taiwan leading companies.** According to IDC, global digital transformation (DX) will grow at a CAGR of 15.5% in 2020-23 and reach USD6,800bn in 2023. We think demand for DX is incrementally growing due to three mega-trends.  
1) **Technology Advance:** The popularity of mobile (5G), cloud, artificial intelligence (AI) and machine learning, Internet of Things (IOT), augmented reality (AR) and robotics process automation has facilitated DX. 2) **New Regulations:** Digitalization

also produces several problems to companies such as information security threat, which prompts new regulations on data protection and demand for related service will strongly increase. New accounting standards such as IFRS17 also prompts insurance companies to upgrade IT systems. 3) **Industry Open-Door Policy:** Digitalization has made innovative and irreversible changes to various industries. For example, innovative financial business models have been launched under the concept of open bank, FinTech and bank 4.0, etc., which could possibly replace traditional role of financial institutions and make software companies more critical not to mention further regulation loosening triggering more business models. According to IDC, 18% of TW companies start to introduce digital operation in 2021 and will grow to 30% in two years. In addition, 47.8% of TW SMEs will undergo DX. SYSTEX, the biggest information service company in TW, supports TW companies to undergo DX and therefore its growth will be positively correlated with TW's economy growth. SYSTEX's revenue grew at a CAGR of 6.4% in 2011-20, surpassing TW's GDP growth of 3.7%.

In addition to profit corporations, TW government also speeds up its investment in DX and planned budget in foresight plan about information security protection, cloud data center and data security infrastructure, etc., which bodes well for SYSTEX's future development.

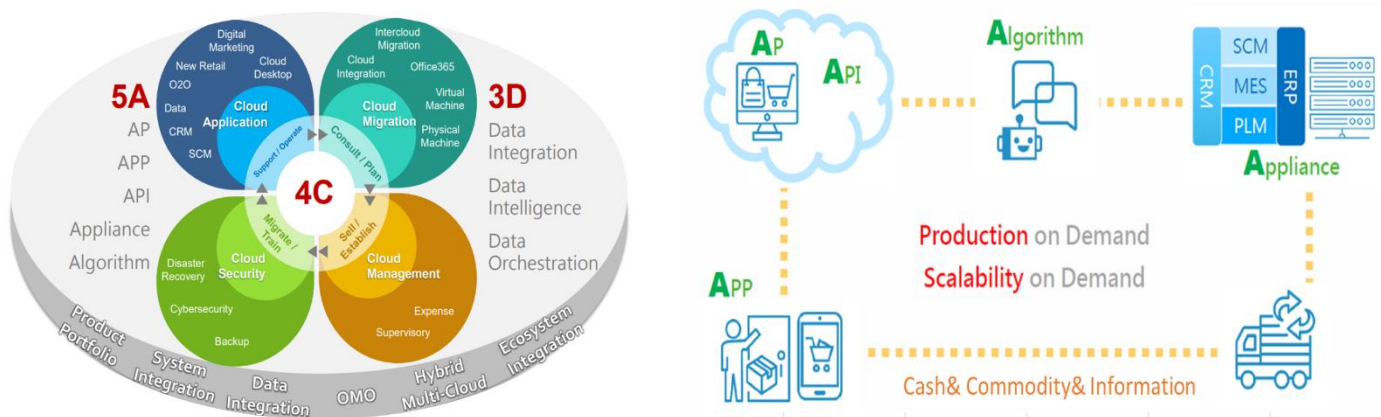
Figure 4: SYSTEX's agency partners

AI	HITACHI Inspire the Next	Hewlett Packard Enterprise	Informatica	Google Cloud Platform	NetApp	IBM Business Partner	AWS Consulting Partner	PURESTORAGE	CISCO	MICRO FOCUS	UiPath	hp	Microsoft	
Analytics	Microsoft	CISCO	HITACHI Inspire the Next	VERITAS	MICRO FOCUS	tableau	Hewlett Packard Enterprise	AWS Consulting Partner	IBM Business Partner	vmware	ORACLE	splunk	UiPath	Trinity
	sas	FORTINET	SAP	Google Cloud Platform	Informatica									
HCI	NUTANIX	CISCO	vmware	DELL Technologies PLATINUM PARTNER	Hewlett Packard Enterprise	Lenovo	NetApp							
Edge	HITACHI Inspire the Next	CISCO	Google Cloud Platform	Hewlett Packard Enterprise	AWS Consulting Partner	DELL Technologies PLATINUM PARTNER	vmware	Lenovo	FORTINET	hp	aruba	Microsoft		
Cloud	CISCO	Hewlett Packard Enterprise	vmware	FORTINET	rubrik	Red Hat	NetApp	FORESCOUT	VERITAS	Google Cloud Platform	AWS Consulting Partner	IBM Business Partner	Microsoft	
	palto	Symantec	Infoblox	MICRO FOCUS	Informatica	zscaler		PURESTORAGE	Synology	aruba	ORACLE	CITRIX		
Security	Symantec	AWS Consulting Partner	CISCO	PURESTORAGE	Informatica	palto	FORESCOUT	aruba	FORCEPOINT	DARKTRACE	FORTINET	zscaler	CYBERARK	
	IBM	splunk	THALES	rubrik	vmware	Google Cloud Platform	Infoblox	FLEXERA	tufm	MICRO FOCUS	Trinity	tenable	Lock	
			MobileIron					RAPID	FireEye	CROWDSTRIKE	tripwire	Microsoft		

- **Acting as data orchestrator by utilizing 5A@4C.3D.** SYSTEX's business model of "5A. 4C and 3D" could help enterprises utilize the power of digitalization to grow exponentially, secure leading position among industries or create new growth engine. 5A illustrates SYSTEX's software technical capability, which includes AP. APP. API (gateway). Appliance and Algorithm; 4C illustrates SYSTEX's service surrounding cloud, which includes cloud implementation, cloud usage, cloud management and cloud protection application systems; 3D illustrates how SYSTEX help customers monetize the value of big data, which includes data integration, data intelligence and data orchestration.

There are five key application aspects SYSTEX supports: Smart manufacturing, Smart city, Smart Finance, Smart Security and Smart Healthcare. There are six integration goals SYSTEX would like to achieve: Product Portfolio, System Integration, Data Integration, OMO, Hybrid Multi-Cloud and Ecosystem Integration.

Figure 5-6: SYSTEX's core competence of "5A@4C.3D"

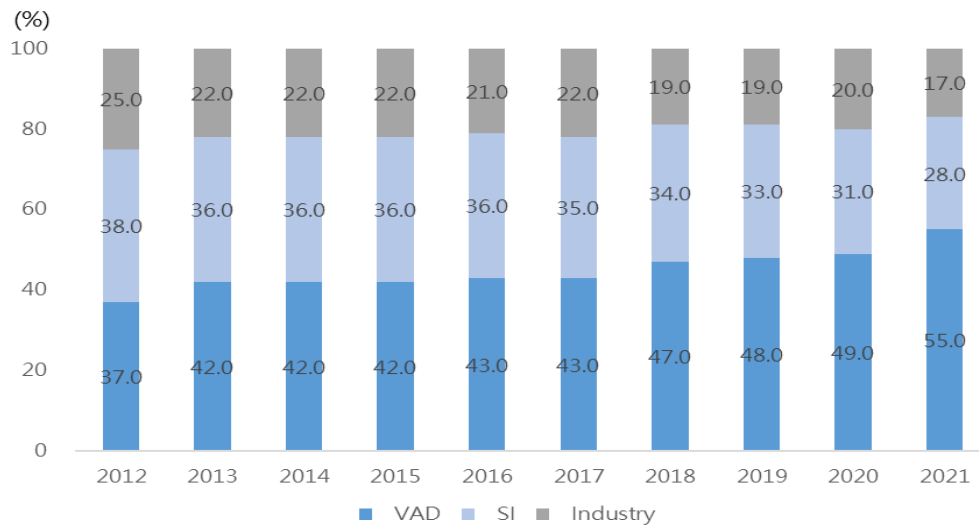


- **Expecting 2022 revenue to increase 10% y-y and maintain guidance of 50% recurring income.** In 2021, low-margin Value-Added Service (VAD) grew 39.6% y-y, faster than System Integration (SI) (12.4%) and Industry Application (5.7%) due to acquiring Dawning Tech and Palsys (mainly provide IBM-related VAD service) in 2021/1. VAD's revenue contribution increased to 55% in 2021 vs 49% in 2020, which dragged GM to 22.5% in 2021 vs 24.4% in 2020.

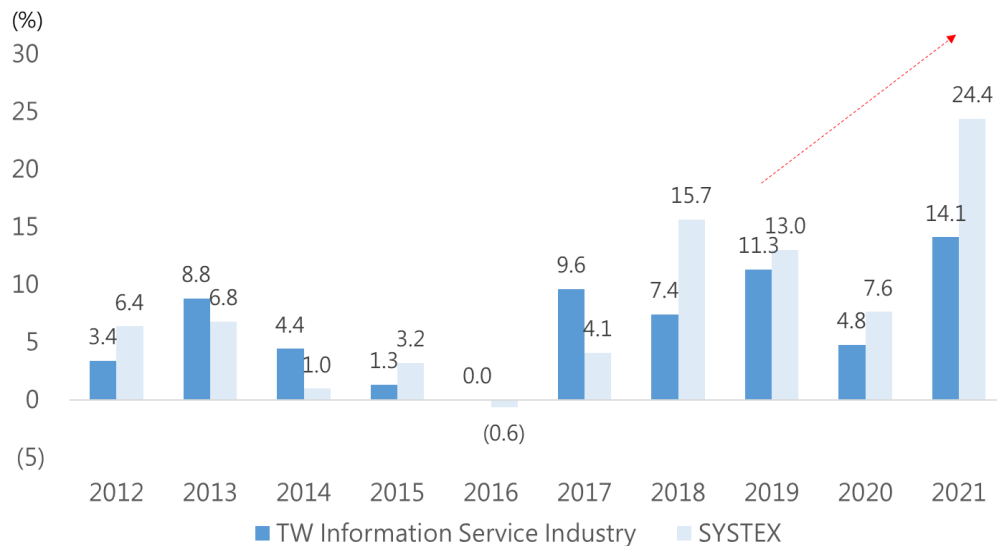
Management guided 2022 revenue to increase 10% y-y due to growing TW information service industry (14-15% y-y growth according to management), increasing need of DX and launch of CMP. VAD will still be the main growth driver, implying continuously declining GM in 2022. 1Q22 business will be impacted due to surging COVID-19 in China and HK.



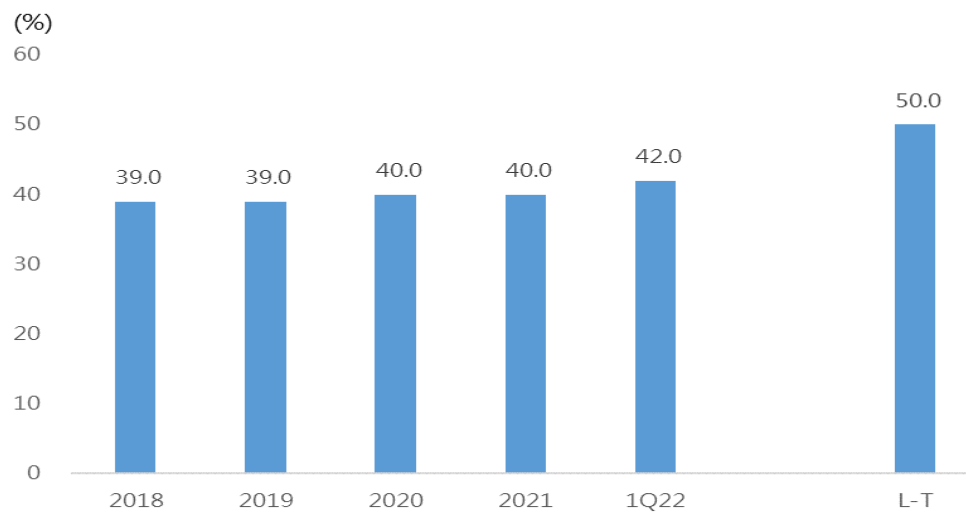
**Figure 7: SYSTEX' s rev breakdown by business type**



**Figure 8: SYSTEX' s rev grew faster than TW information service industry since 2017**



**Figure 9: SYSTEX's recurring rev as total rev**





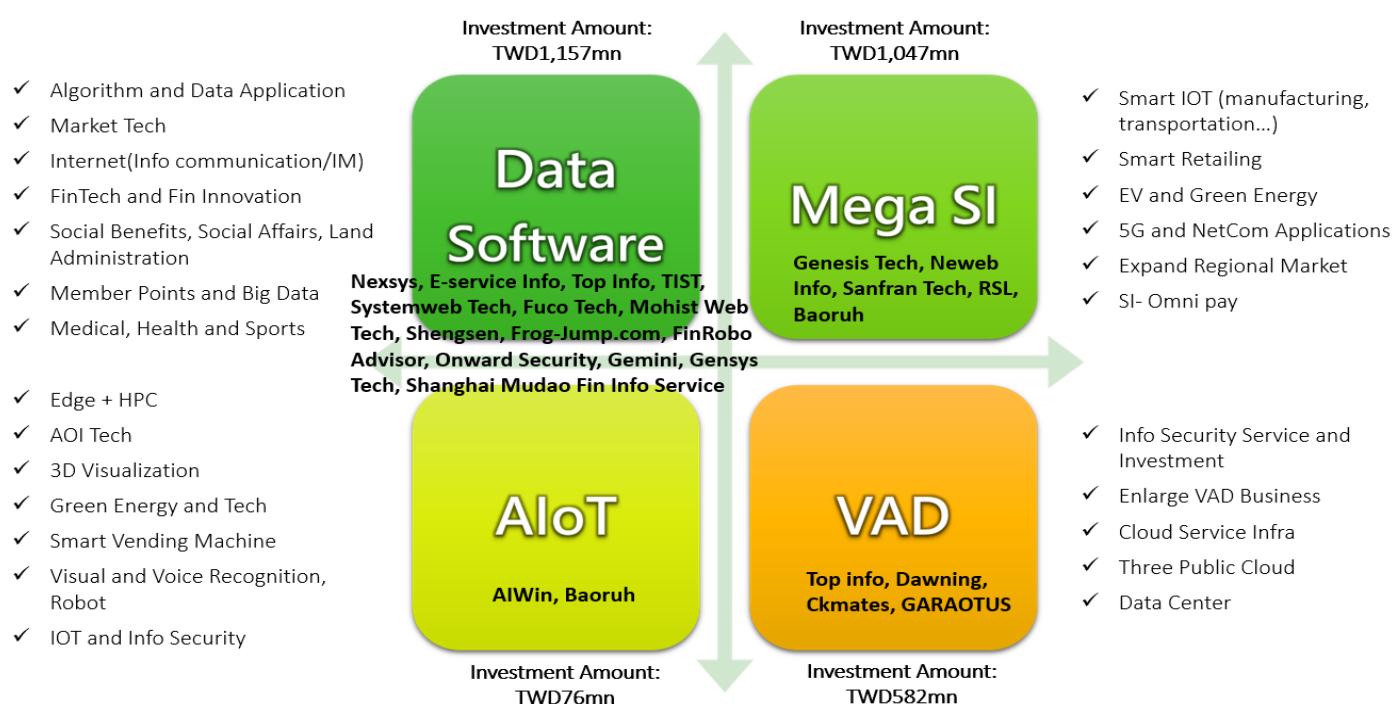
- **Broader customer base and one-stop shop offering solidify SYSTEX's leading position:** We believe SYSTEX is superior to other local software companies due to: 1) SYSTEX's owns over 30k corporate customers and enjoys the local biggest information service companies position such as in quotation system and government-related service and SYSTEX is also the biggest Microsoft's LSP in Taiwan. The leading position increases incentives for foreign leading software companies to sign agency contract with SYSTEX, which could thus provide more and cheaper agency products to its customers; 2) Benefitting from numerous agency partners and continuing M&A to supplement own service coverage, SYSTEX could provide one-stop shopping in digital service and thus increases customers' loyalty. The retention rate is currently 90%; 3) SYSTEX's customer is more diversified, which could decrease its operation volatility; 4) SYSTEX enjoys ample workforce and technical talents ratio is 60-85% depending on different BU, which is the key element in software companies.

Figure 10: SYSTEX leads in multiple markets

Service Item	TW Market Share	Note
Quotation Service	>90%	Provide services to over 1,000 TW securities company
Data Processing	Financial: 60% Telecom: 80%	Domestic largest data processing and printing outsource company
Software Agency	40%	Biggest Microsoft's LSP in TW

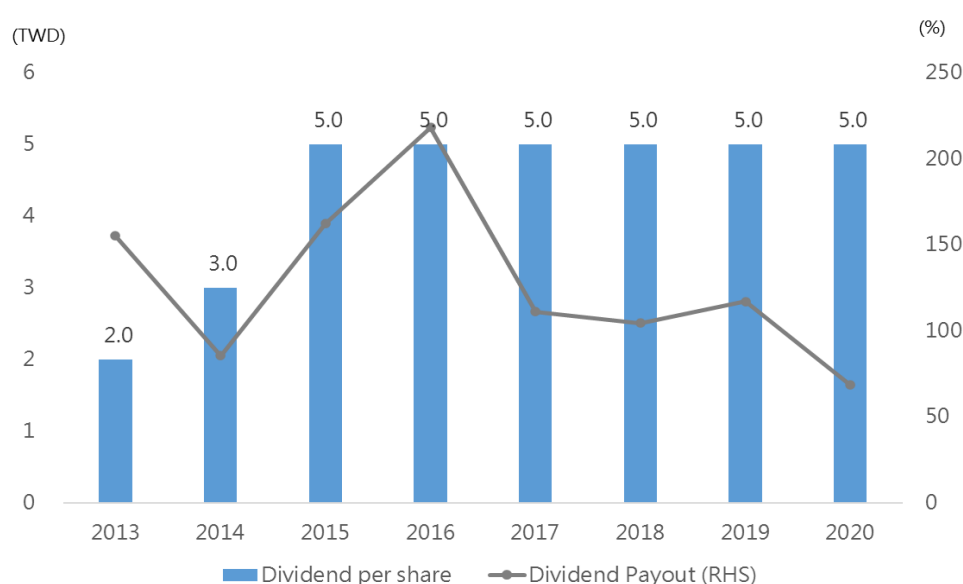
- **Continuing M&A, JV or alliance to broaden service scope and satisfy versatile and ever-changing needs:** To keep up with ever-changing technology required for DX service and increase market share, SYSTEX continuously conducts M&A to complement its service coverage such as acquiring Baoruh in 2020 to enter the Internet of vehicles based on 5G communication market. There are several potential M&A targets SYSTEX is approaching in 2022.  
In addition to TW market, SYSTEX also owns subsidiaries in China and mainly provides services to TW enterprises in China. Revenue contribution from China BU is 19%-24% in the past 8 years and the GM is 18-22%, which is lower than group due to intensified competitions from SoftwareONE (SWON SW), Beijing Com&Lan Tech and Ronglian Group (002642 CH), etc.

Figure 11: SYSTEX's M&A - four growth strategy



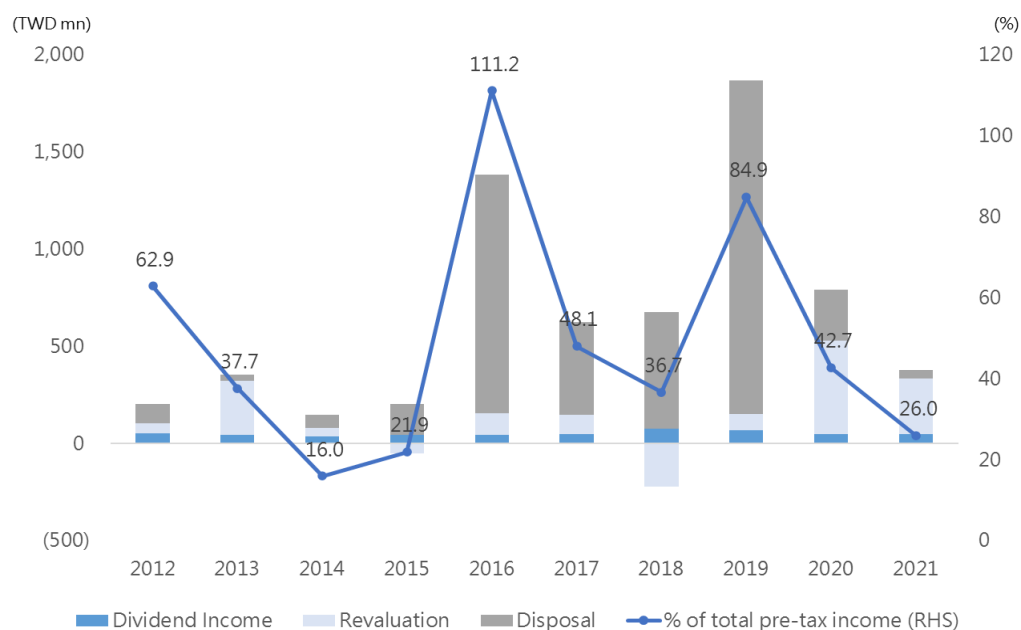
- **Ample free cash flow supports stable dividend payout and potential M&A.** Since heavy CAPX is not required for software companies, SYSTEX has demonstrated positive free cash flow in 2012-20. If excluding the impact from FVTPL financial assets, free cash flow in 2021 is still positive. Ample free cash flow supports stable dividend payout or potential M&A and the dividend yield is 5-8% for the past 6 years, which provides downside support. 2021 dividend policy will be decided on 4/12. In 2021/9, SYSTEX issued TWD3bn corporate bond for potential M&A plan.

Figure 12: SYSTEX's high dividend payout ratio

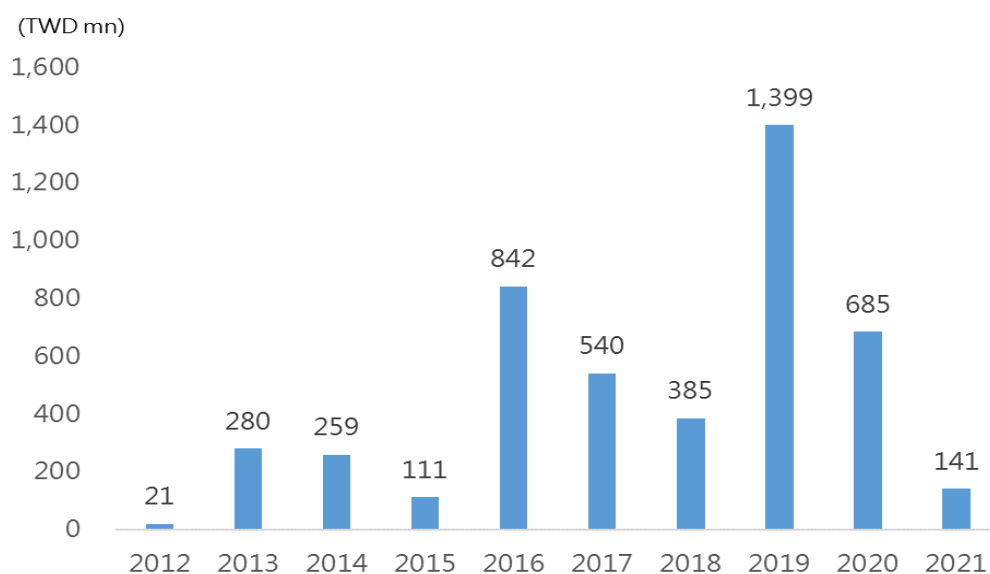


Consecutive positive cash flow has made SYSTEX accumulate numerous net cash position. Amid low-interest-rate environment, SYSTEX invested idle cash in stocks, bonds and mutual bond and its investment methodology remains disciplined. However, since investment income, revaluation income/loss and dividend income make up 26-85% of pre-tax income for the past 4 years, future volatility in financial market will affect SYSTEX's bottom line.

**Figure 13: volatile Income from fin assets**















**Figure 14: Other gain and losses hit 8-yr low due to impairment loss from investment in equity method and intangible assets and lower disposal/revaluation gain from financial assets.**



- **Make good use of software power on ESG – Tech for Social Good:** Since common ESG items such as environment protection are widely implemented by other companies, SYSTEX chooses to use its expertise in software in fulfilling ESG requirements. For example, SYSTEX helps build onshore station's internet and information security infrastructure for offshore wind farms. It also set up Green Technology Center in Shalun Smart Green Energy Science City in Tainan to connect Green Energy Industry Ecosystem partners and provide green solutions for enterprises.

Figure 15: SYSTEX's ESG examples

Item	Example
Environment   	<ol style="list-style-type: none"> <li>1. <b>Health Insurance e-Examinations Platform (by Syspower):</b> Digitalize paper-format medical record to decrease paper consumption.</li> <li>2. <b>Electronic Contract System:</b> Systex introduce "Adobe sign" system and integrate it with internal system to save working time and paper usage.</li> <li>3. Introduce <b>e-payment system</b> into retail enterprises and the public.</li> </ol> 
Society     	<ol style="list-style-type: none"> <li>1. <b>Cultivate young talents in programming:</b> Hold Coding Seeds Camp, Young Turing System and Systex Elite Internship in different ages.</li> <li>2. Initiate "<b>AI Generator Program(AGP)</b>" to help AI Startups expand potential market and approach customers in 2018.</li> <li>3. Hold "<b>Action Intelligence for Sustainable Development Goals (AI4SG)</b>" award to encourage organizations or individuals to apply AI techniques to solve social and environmental problems.</li> </ol>
Governance   	<ol style="list-style-type: none"> <li>1. Set up <b>audit committee</b> and <b>remuneration committee</b> to implement corporate governance.</li> <li>2. Set up integrity management committee to set up code ethics and monitor.</li> <li>3. <b>Information Security:</b> Set up SOP of maintaining, managing and protecting clients' data to avoid information leakage.</li> </ol>

- **Best partner with versatile clients to create exponential growth:** Lin Lung-Fen, SYSTEX's chairman and general manager, is committed to make SYSTEX a world-class data software company. SYSTEX provide multi-cloud services and integrated total solutions for enterprises in different industries such as financial, health care, manufacturing, retail and government. Through its core capability in AP, APP, Appliance, AI and Algorithm and depth development in scenario applications suitable for respective industries, SYSTEX could help clients enhance operations and accelerate digital transformation to create exponential growth.

Figure 16: Chairman- Mr. Lin Lung-Fen



**Powered by software capabilities  
and clouds, we grow  
exponentially with our clients  
through strategic partnership.**

- **Lower-than-TSE-median IPR monitoring scores in 9M21 due to less disposal gain:**  
SYSTEX's IPR score was below TSE all listed company median in 9M21 due to less disposal gain (despite still increasing operating profit in 9M21) and cash outflow for financial investment.

Figure 17: IPR monitoring score

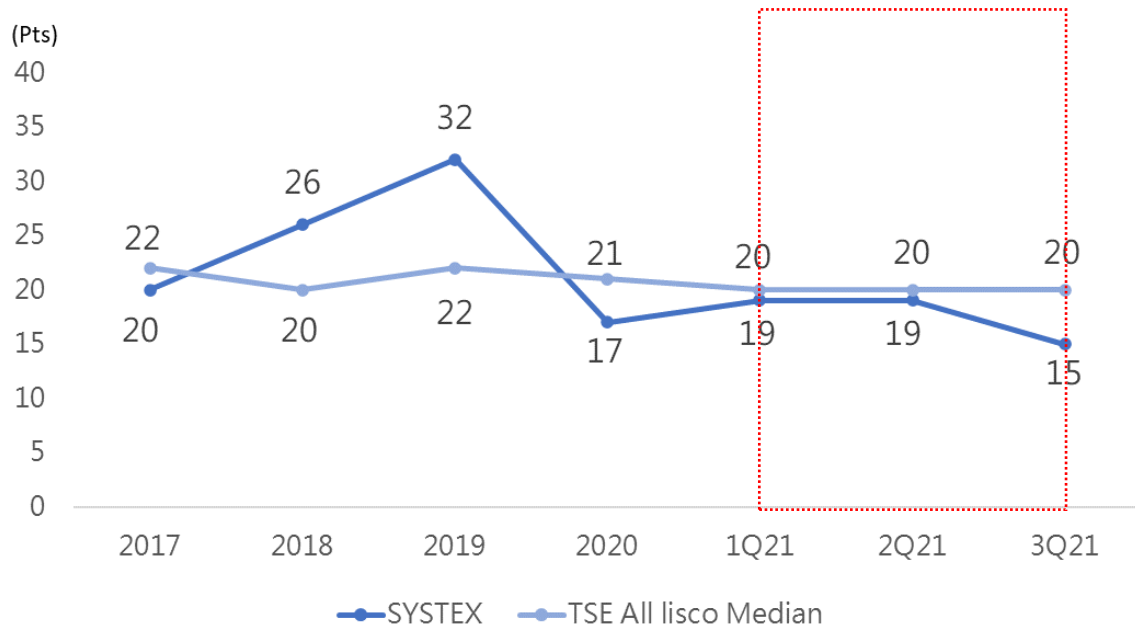


Figure 18: SYSTEX Corp's memorabilia

<b>1997</b>	Sysware is founded.
<b>2000</b>	Kimo.com was spun off from Sysware and later acquired by Yahoo!.
<b>2003</b>	SYSTEX was listed in TW OTC market.
<b>2005</b>	Merged UCOM, largest IT trainer center in TW and Yu-Lung Co., Ltd, leading securities and bonds company in domestic software market.
<b>2007</b>	TW's two leading IT service corporations "Sysware" and "SYSTEX" were consolidated.
<b>2010</b>	Invested in Forms Syntron for banking business in China. Invested in Gemini Data with the founder of Splunk for US and global business expansion.
<b>2016</b>	Launched the "FundRich Securities" fund platform, TW first successful real-world Fintech application.
<b>2018</b>	Kick off "AI+ Generator" Program to engage outstanding AI startups with enterprise to prove of solution concept in early stage of go-to-market.
<b>2019</b>	Won Microsoft's 2019 TW Partner of the year award.
<b>2020</b>	Founded AI HPC brand Garaotus focusing on overseas cloud market.
<b>2021</b>	Stationed in Shalun Smart Green Energy Science City in Tainan to connect Green Energy Industry Ecosystem.

Figure 19: Peers valuation

Ticker	Company Name	Price (LC)	Mkt Cap (US mn)	2021A	P/E (x) 2022E	2023E	2021A	P/B (x) 2022E	2023E	2021A	ROE 2022E	2023E
6214 TT	SYSTEX CORP	81.00	758	16.5	N/A	N/A	1.5	N/A	N/A	9.0	N/A	N/A
<b>TW peers</b>												
2480 TT	STARK TECHNOLOGY INC	92.60	342	15.4	N/A	N/A	3.3	N/A	N/A	21.8	N/A	N/A
6690 TT	ACER CYBER SECURITY INC	117.00	69	22.9	N/A	N/A	3.1	N/A	N/A	13.8	N/A	N/A
3029 TT	ZERO ONE TECHNOLOGY CO LTD	45.40	240	10.7	N/A	N/A	1.8	N/A	N/A	16.4	N/A	N/A
6112 TT	SYSAGE TECHNOLOGY CO LTD	39.10	256	12.7	N/A	N/A	1.7	N/A	N/A	13.4	N/A	N/A
5403 TT	DIMERCO DATA SYSTEM CORP	72.60	179	12.3	N/A	N/A	2.8	N/A	N/A	23.9	N/A	N/A
<b>Group Average</b>				15.1	N/A	N/A	2.3	N/A	N/A	16.4	N/A	N/A
<b>Asia peers</b>												
002642 CH	RONGLIAN GROUP LTD-A	6.30	660	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1410 HK	EDVANCE INTERNATIONAL HOLDIN	0.71	91	20.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
861 HK	DIGITAL CHINA HOLDINGS LTD	3.53	755	N/A	N/A	N/A	N/A	0.6	0.5	N/A	8.4	8.9
<b>Global peers</b>												
TCS IN	TATA CONSULTANCY SVCS LTD	3,683.95	178,733	42.5	35.2	30.6	15.4	13.8	12.6	37.1	41.2	42.7
INFO IN	INFOSYS LTD	1,863.90	102,842	40.9	34.9	29.6	10.4	10.6	9.4	27.3	30.0	33.8
SWON SW	SOFTWAREONE HOLDING AG	12.68	2,151	16.3	19.6	14.8	2.3	2.2	2.0	14.7	11.7	13.4
<b>Group Average</b>				30.0	29.9	25.0	9.4	8.8	8.0	26.4	27.7	30.0
<b>Total Average</b>				21.1	29.9	25.0	4.7	8.8	8.0	19.7	27.7	30.0
<b>Total Median</b>				16.4	34.9	29.6	2.8	10.6	9.4	16.4	30.0	33.8

Figure 20: Income Statement

(TWD mn)	2017	2018	2019	2020	2021
<b>Revenue</b>	<b>16,874</b>	<b>19,516</b>	<b>22,051</b>	<b>23,735</b>	<b>29,527</b>
COGS	(12,341)	(14,482)	(16,502)	(17,933)	(22,872)
Gross Profit	4,534	5,034	5,549	5,802	6,655
Operating Expenses	(3,995)	(4,346)	(4,942)	(4,877)	(5,522)
Selling Exps	(3,195)	(3,525)	(3,962)	(3,869)	(4,418)
Administrative Exps	(359)	(369)	(406)	(429)	(597)
R&D Exps	(441)	(453)	(454)	(529)	(479)
Other Operating Exps	0	0	(119)	(50)	(28)
<b>Operating Profit</b>	<b>539</b>	<b>688</b>	<b>607</b>	<b>925</b>	<b>1,133</b>
Other Non-operating Income	761	554	1,596	926	318
Net Interest Exps	16	10	10	(4)	(16)
FX Gain/(Loss)	34	(10)	3	49	17
Income from Equity Method	66	44	68	98	72
Other Non-op Income	644	510	1,516	783	246
Pre-tax Income	1,300	1,241	2,204	1,851	1,452
Income Tax Expenses	(127)	(191)	(392)	(175)	(229)
Minority Interest	5	1	(3)	(9)	(9)
Discontinued Operations	0	0	0	0	0
<b>Net Income to Parent</b>	<b>1,178</b>	<b>1,051</b>	<b>1,808</b>	<b>1,666</b>	<b>1,214</b>
<b>EPS (TWD)</b>	<b>4.79</b>	<b>4.27</b>	<b>7.31</b>	<b>6.72</b>	<b>4.90</b>
Shares (mn)	269	269	269	269	269

Figure 21: Balance Sheet

(TWD mn)	2017	2018	2019	2020	2021
Cash and Cash Equivalents	3,708	2,815	2,775	3,590	4,068
Short-term Investment	3,596	3,079	3,342	3,243	4,564
AR&NR	3,486	3,968	4,128	4,007	5,185
Inventories	2,911	2,894	3,064	3,166	3,251
Other Current Assets	1,120	1,305	1,274	1,620	2,205
<b>Total Current Assets</b>	<b>14,821</b>	<b>14,062</b>	<b>14,583</b>	<b>15,626</b>	<b>19,273</b>
PPE	1,941	1,913	1,930	2,099	2,088
Long-term Investment	1,084	2,292	3,486	2,758	2,502
Other Non-current Assets	1,519	1,712	1,588	1,546	2,697
<b>Total Assets</b>	<b>19,364</b>	<b>19,979</b>	<b>21,587</b>	<b>22,029</b>	<b>26,560</b>
Short-term Borrowings	1,460	816	527	790	1,254
AP& NP& Accruals	4,003	4,287	5,206	5,066	5,838
Other Current Liabilities	1,304	1,389	1,740	1,987	2,168
<b>Total Current Liabilities</b>	<b>6,766</b>	<b>6,492</b>	<b>7,473</b>	<b>7,843</b>	<b>9,260</b>
Long-term Borrowings	0	0	0	100	88
Other Non-current Liabilities	276	292	631	437	3,402
<b>Total Liabilities</b>	<b>7,042</b>	<b>6,785</b>	<b>8,104</b>	<b>8,380</b>	<b>12,749</b>
<b>Equity</b>	<b>12,322</b>	<b>13,195</b>	<b>13,482</b>	<b>13,649</b>	<b>13,811</b>
<b>Total Liabilities and Equity</b>	<b>19,364</b>	<b>19,979</b>	<b>21,587</b>	<b>22,029</b>	<b>26,560</b>



Figure 22: Cash Flow Statement

(TWD mn)	2017	2018	2019	2020	2021
<b>Total Operating Cash flow</b>	<b>220</b>	<b>556</b>	<b>1,395</b>	<b>1,105</b>	<b>(396)</b>
Net Income	1,173	1,050	1,811	1,676	1,223
Depreciation & Amortization	158	137	289	290	347
Change in WC	(34)	(296)	427	(658)	(572)
Other Operating Cash Flow	(1,078)	(335)	(1,132)	(203)	(1,394)
<b>Total Investing Cash flow</b>	<b>242</b>	<b>447</b>	<b>96</b>	<b>972</b>	<b>(1,091)</b>
CAPX (net)	227	(75)	(136)	(118)	(80)
Change in Long-term Investments	(114)	311	23	1,054	(90)
Other Investing Cash flow	129	211	209	36	(922)
<b>Total Financing Cash flow</b>	<b>(763)</b>	<b>(1,913)</b>	<b>(1,502)</b>	<b>(1,159)</b>	<b>2,044</b>
Issuance/(Buyback) of Shares	0	0	141	0	0
Cash Dividend Paid	(943)	(1,230)	(1,240)	(1,240)	(1,240)
Change in Total Debt	441	(696)	(275)	226	3,412
Other Financing Cash flow	(261)	12	(128)	(145)	(128)
Total Cash Flow	(301)	(911)	(11)	918	557
FX	(236)	18	(29)	(103)	(79)
<b>Total Change in Cash</b>	<b>(537)</b>	<b>(893)</b>	<b>(40)</b>	<b>815</b>	<b>478</b>

Figure 23: Financial Ratios

	2017	2018	2019	2020	2021
Gross Margin (%)	26.9	25.8	25.2	24.4	22.5
EBITDA Margin (%)	13.1	9.8	18.5	12.9	7.2
Operating Margin (%)	3.2	3.5	2.8	3.9	3.8
Net Margin to Common (%)	7.0	5.4	8.2	7.0	4.1
Sales y-y Growth (%)	4.1	15.7	13.0	7.6	24.4
EBITDA y-y Growth (%)	(8.2)	(12.8)	112.3	(24.7)	(30.6)
Operating Income y-y Growth (%)	93.0	27.6	(11.7)	52.4	22.6
Net Income y-y Growth (%)	6.3	(10.7)	72.0	(7.8)	(27.2)
ROE (%)	9.4	8.2	13.6	12.3	8.8
ROA (%)	6.1	5.3	8.7	7.6	5.0
Accounts Receivable Turnover Days	72.0	65.3	61.9	58.2	53.5
Inventory Turnover Days	78.9	73.2	65.9	63.4	51.2
Accounts Payable Turnover Days	89.5	79.3	77.7	76.0	63.7
Cash Conversion Cycle Days	61.3	59.2	50.1	45.6	41.0
Fixed Asset Turnover (x)	8.5	10.1	11.5	11.8	14.1
Net Debt/(Cash) to Equity (%)	(18.2)	(15.2)	(16.7)	(19.8)	(19.7)
Interest Coverage Ratio (x)	41.2	41.7	66.8	59.1	33.7
PER (x)	21.1	19.4	26.3	20.4	17.8
PBR (x)	1.3	1.3	1.5	1.8	1.7
EV/EBITDA (x)	6.2	7.6	4.4	6.8	9.4
Cash Dividend Yield (%)	8.4	8.1	6.6	5.7	0.0

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