RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

SELL
TP: Rs 325 | ∀ 7%

PETRONET LNG | Oil & Gas | 25 July 2024

Volume growth ahead but watch for downside factors

- **Q1 underlying EBITDA was up 19% QoQ on 12% volume growth and Rs 0.6bn of trading gain**
- **Q2 volume supported by Dabhol closure. Risk from slowdown due to price increase and margin reduction in Q3 due to make-up cargoes**
- **Maintain SELL with a revised TP of Rs 325 (from Rs 260) with 1Y forward P/E target of 13.5x (from 11.7x)**

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Q1 EBITDA ahead: Underlying EBITDA excluding provisions for UOP charges and inventory gains at Rs 14.9bn was up 19% QoQ. Volume growth was driven by 12% QoQ and margin growth by 7% to Rs 57/MMBtu. Trading gain contributed Rs 2.2/MMBtu to margin out of the Rs 3.6/MMBtu increase. The EBITDA was Rs 1bn ahead of our estimate with 7% of higher volume and Rs 0.6bn of trading gain.

Q2 support from Dabhol closure: Dabhol utilisation is likely to stay resilient in Q2 on additional cargoes due to the closure of Dabhol LNG terminal during monsoon.

Demand could slow on LNG price increase: (a) 50% rise in LNG prices over the past three months could potentially drag LNG demand particularly from refining and other industrial fuel applications. Even LNG demand from the power sector has backed down with the onset of the monsoon.

Make-up cargoes could lower margin in Q3: Potential make-up cargoes in the Q3 (Sep-Dec) window could lower EBITDA margin as they earn just Rs 8-11/MMBtu compared to the current regas tariff of Rs 66/MMBtu for Dahej. Buyers have an entitlement of 4mtpa cargoes against CY21 and CY22 UOP charges.

Dahej pick-up limited to 20mmtpa till FY27: Until the third jetty comes up, Dahej's capacity utilisation will be restricted to 20mmtpa. While contracts are yet to be signed, we believe the terminal will be able to ramp up to 20mtpa by FY27 with a good possibility of demand increase in India with the global glut in LNG. We build in 7% volume CAGR and 11% CAGR EBITDA growth over FY24-27.

Maintain SELL with revised TP of Rs 325: We raise TP for PLNG to Rs 325 (from Rs 260) factoring in (i) marginally higher forecasts, (ii) increase in the one-year forward target P/E to 13.5x (from 11.7x) based on 7Y average to factor in rerating for demand improvement and (iii) roll forward valuation to Jun'25. We strip away the Rs 47/sh (Rs 58/sh) at risk from the PDHPP project (Refer note) now accounting as value at risk above capex of US$ 2,500/t (from US$ 2,250/t). Given 7% downside to our TP, we maintain our SELL rating on the stock.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	PLNG IN/Rs 351
Market cap	US$ 6.3bn
Free float	50%
3M ADV	US$ 22.3mn
52wk high/low	Rs 358/Rs 192
Promoter/FPI/DII	50%/26%/13%

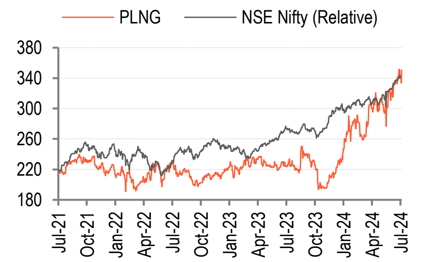
Source: NSE | Price as of 24 Jul 2024

Key financials

Y/E 31 Mar	FY24P	FY25E	FY26E
Total revenue (Rs mn)	5,27,284	5,82,578	6,22,526
EBITDA (Rs mn)	52,065	54,550	60,708
Adj. net profit (Rs mn)	35,362	36,957	40,170
Adj. EPS (Rs)	23.6	24.6	26.8
Consensus EPS (Rs)	24.4	26.1	30.8
Adj. ROAE (%)	22.2	20.5	19.8
Adj. P/E (x)	14.9	14.2	13.1
EV/EBITDA (x)	9.3	8.6	7.6
Adj. EPS growth (%)	9.1	4.5	8.7

Source: Company, Bloomberg, BOBCAPS Research | P – Provisional

Stock performance



Source: NSE

Q1 result outperformed consensus

While Q1 revenue was 10% below Bloomberg consensus, headline EBITDA and net income of Rs 15.6bn and Rs 11.4bn were 20% and 27% ahead of Bloomberg consensus, respectively. EBITDA was ahead of our estimate of Rs 13.9bn excluding provisions for UOP (Use or Pay charges) and Rs 12.8bn including UOP provisions.

Underlying EBITDA at Rs 14.9bn: Adjusting for UOP-related provisions of Rs 1.3bn, write-off of Rs 0.6bn on receipt of make-up cargoes and inventory valuation gain of Rs 2.6bn, Q1 adj. EBITDA works out to Rs 14.9bn. Underlying EBITDA was Rs 1bn ahead of our estimates on the back of 7% higher volumes and Rs 0.6bn of trading gain.

Underlying EBITDA was up 19% QoQ: While volume was up 12% QoQ, adj. EBITDA margin at Rs 57/MMBtu was up 7% QoQ. Of the Rs 3.6/MMBtu QoQ increase, trading gain contributed Rs 2.2/MMBtu. PLNG sold 7tbtu of spot cargoes in Q1 compared to 4tbtu last quarter.

Dahej utilisation ramped up to 109%: With a sharp correction in LNG prices to below US$ 10/MMBtu in H1, demand increased from refining, petrochemicals, and several other consumers. Demand from the power sector was supported by a surge in peak demand with heat waves and supportive policies to enable utilisation of gas-fired power plants. Dahej was able to capture a large proportion of growth on the west coast of India. Dahej also got a small lift from the 11tbtu of make-up cargoes brought by one of the offtakers.

Fig 1 – Quarterly performance

(Rs mn)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Net sales	1,34,151	1,16,564	15.1	1,37,932	(2.7)
EBITDA	**15,630**	**11,821**	**32.2**	**11,040**	**41.6**
EBITDA/mmbtu (Rs)	59.7	51.4	16.1	47.2	26.4
Adj EBITDA	**14,938**	**11,668**	**28.0**	**12,503**	**19.5**
Adj EBITDA/mmbtu (Rs)	**57.0**	**50.7**	**12.4**	**53.4**	**6.7**
Depreciation	1,946	1,919	1.4	1,944	0.1
Interest	667	746	(10.5)	708	(5.7)
Other income	2,181	1,467	48.7	1,568	39.1
PBT	**15,199**	**10,625**	**43.1**	**9,957**	**52.7**
Provision for tax	3,783	2,723	38.9	2,581	46.6
Effective tax rate	24.9	25.6	-	25.9	-
Standalone PAT Adj	**11,416**	**7,902**	**44.5**	**7,376**	**54.8**
EPS (adj)	7.6	5.3	44.5	4.9	54.8
JV/Associate profit	47	316	(85.1)	304	(84.5)

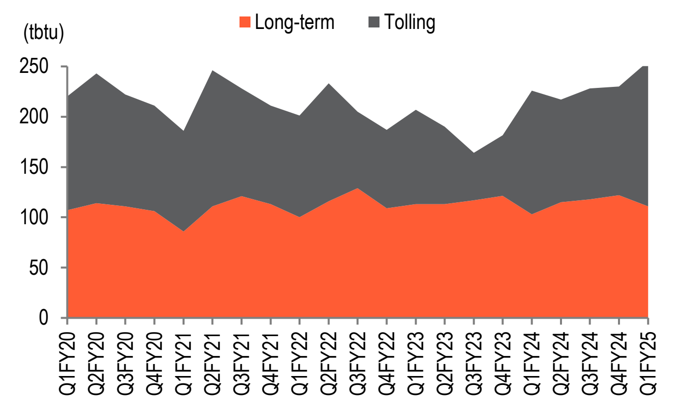
Source: Company, BOBCAPS Research

Fig 2 – Volumes sequentially up driven by increase in Dahej utilisation to 109%

Volumes (tbtu)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
Long term contracts	111	**103**	7.8	**122**	(9.0)
Dahej	97	90	7.8	107	(9.3)
Kochi	14	13	7.7	15	(6.7)
Spot	7	**4**	75.0	**4**	75.0
Dahej	7	4	75.0	4	75.0
Kochi	-	-	-	-	-
Regasification services	144	**123**	17.1	**108**	33.3
Dahej	144	123	17.1	108	33.3
Kochi	-	-	-	-	-
Total Volumes	262	**230**	13.9	**234**	12.0
Dahej	248	**217**	14.3	**219**	13.2
Kochi	14	**13**	7.7	**15**	(6.7)

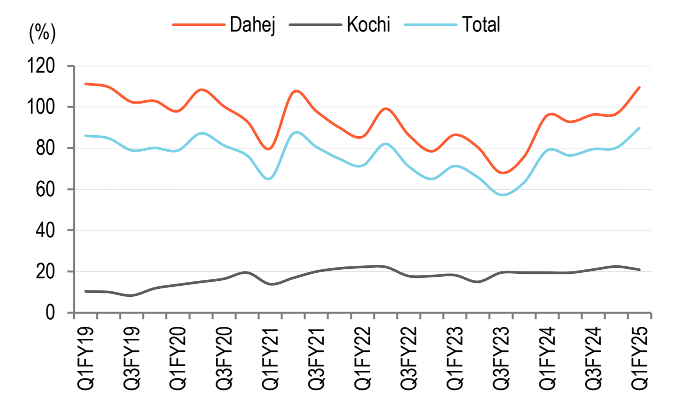
Source: Company, BOBCAPS Research

Fig 3 – Dahej volume picks up sharply…



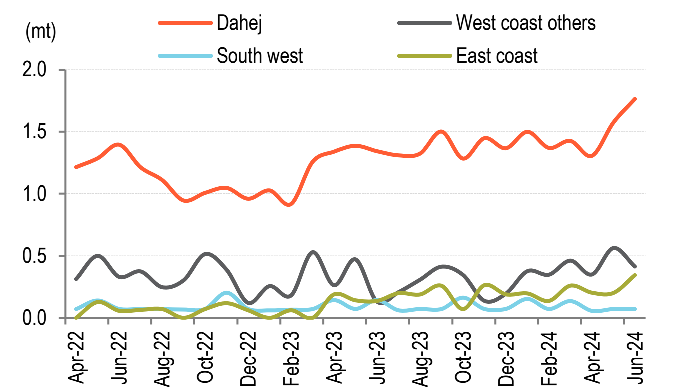
Source: Company, BOBCAPS Research

Fig 4 – … lifting utilisation to 109% in Q1



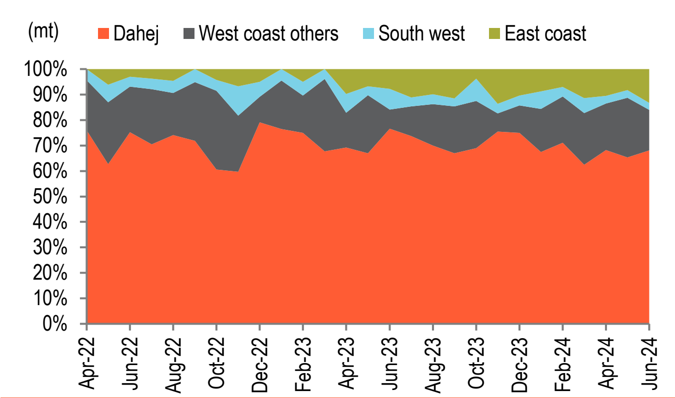
Source: Bloomberg, BOBCAPS Research | Dahej 1: Dahej Phase 1; Dahej 2: Dahej Phase 2

Fig 5 – Dahej gained volume against competition on west coast of India



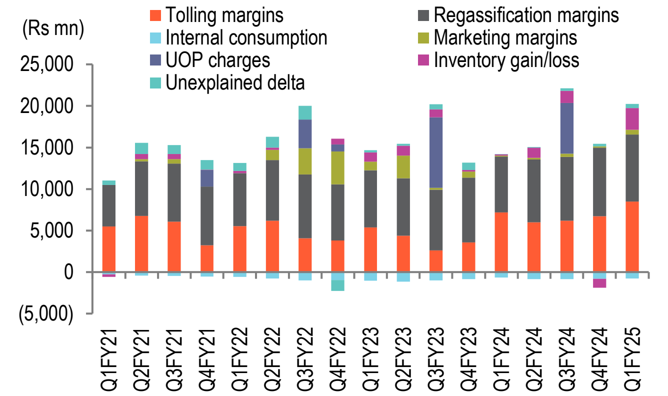
Source: Bloomberg, BOBCAPS Research

Fig 6 – But its India market share has remained steady with rise in East Coast volumes



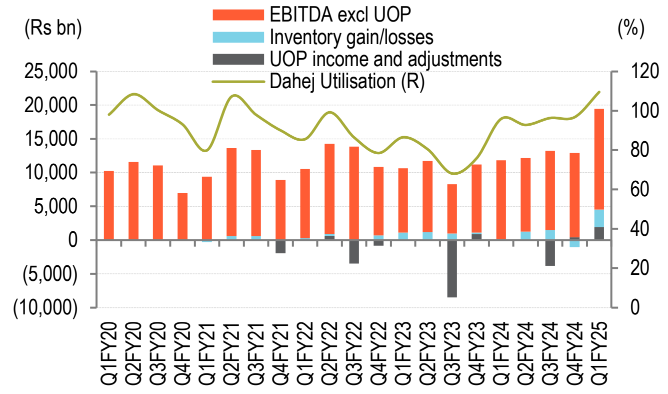
Source: Bloomberg, BOBCAPS Research

Fig 7 – Components of gross margin show contribution of pick up in volumes in Q1



Source: CMIE, BOBCAPS Research | R+PC: Refining and Petrochemicals

Fig 8 – EBITDA breakdown shows benefit of inventory valuation gain in Q1



Source: CMIE, BOBCAPS Research | R+PC: Refining and Petrochemicals

Volume rise ahead but watch out for niggles

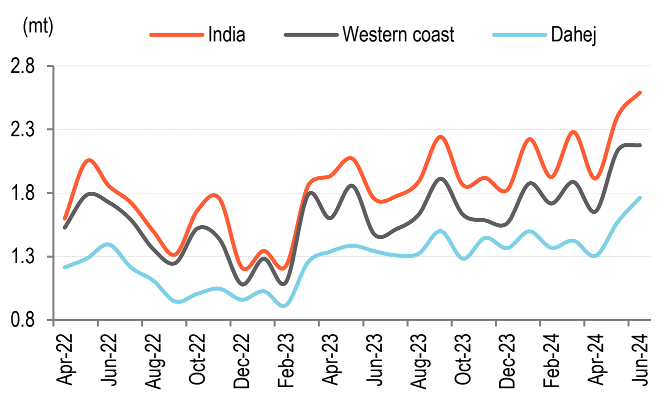
Near-term price increase may drag LNG volume growth

Spot LNG prices have increased by ~50% to above US$ 12 over the past three months. The increase was driven by strong summer demand from Asia and outage of coal plants in Northeast Asia amid LNG supply outages. Asia kept prices elevated. RIL recently shared its view that LNG prices are likely to remain firm near term and may find support again during the European winter with a higher probability of colder winter this year.

High prices could dampen LNG usage in refineries, petrochemicals, and other sectors using gas as a fuel. Even demand from the power sector has backed down with the onset of monsoon lowering peak power requirements.

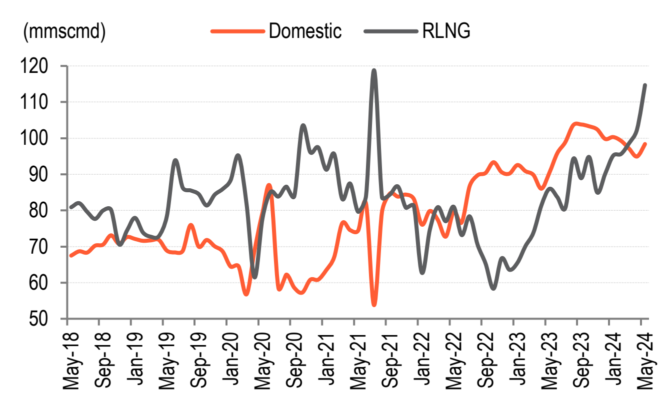
Redirection of Dabhol cargoes to support Q2: Dahej is likely to have good utilisation even in Q2 as it receives additional cargoes due to the closure of the Dabhol LNG terminal till Sep'24.

Fig 9 – LNG imports surged in Q1…



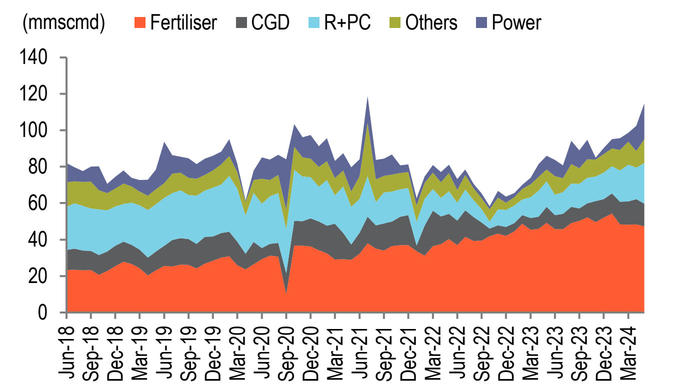
Source: Bloomberg, BOBCAPS Research

Fig 10 – … driven by pick-up in consumption as well as reduction in domestic supply availability



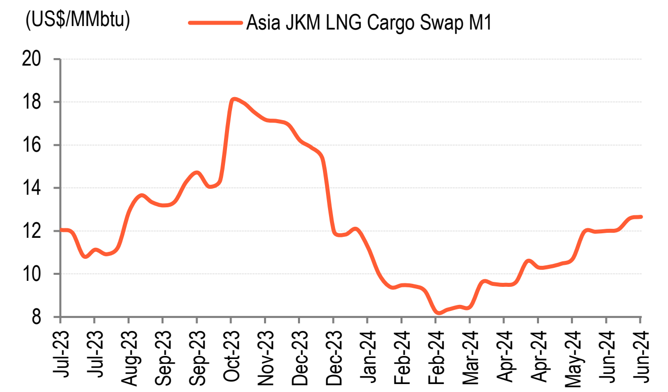
Source: Bloomberg, BOBCAPS Research

Fig 11 – RLNG consumption pick-up driven by power, refining/ petrochemicals, CGD and others



Source: Bloomberg, BOBCAPS Research, RLNG: Regasified LNG

Fig 12 – Prices surged raising question on sustainability of imports



Source: Bloomberg, BOBCAPS Research

Make-up cargoes in Q3 could lower EBITDA margin

PLNG confirmed on the analyst call that there is a possibility that buyers could get make-up cargoes after Sep on completing their UOP demand for CY24. Q3 is likely to be the quarter this year as well as next year wherein we see the majority of these cargoes coming in as the grace periods for CY21 and CY22 cargoes expire by Dec'24 and Dec'25 respectively.

This extra volume would only earn a differential regas tariff of Rs 10.7/MMBtu or Rs 8/MMBtu to make up CY21 and CY22 UOP charges respectively. This is substantially lower than the current regas tariff of Rs 66/MMBtu.

We calculate buyers' entitlement for bringing in extra volumes at 1.4mtpa and 3mtpa corresponding to CY21 (or FY22) and CY22 UOP charges. If buyers exercise their right to make-up cargoes, this could lower EBITDA margin in Q3.

Fig 13 – Estimates of potential volumes against take-or-pay settlement

Parameters	Unit	FY22	FY23	FY24
Regas				
Volumes	Tbtu	372	278.3	443
Volumes	Mmt	7.2	5.4	8.5
Conversion factor	Btu/tonne	51.8	51.7	52.0
Regas service income	Rs mn	19,061	15,180	-
Regas tariff	Rs/MMBtu	51.2	54.5	57.3
Take or Pay charges				
Outstanding amount	Rs mn	3,786	8,437	6,100
Implied volumes	Tbtu	73.9	154.7	106.5
Implied volumes	**mmt**	**1.4**	**3.0**	**2.0**

Source: Company, BOBCAPS Research

Volume ramp-up limited to 2.5mmtpa over next couple of years

While PLNG is targeting to complete 5mmtpa of expansion at Dahej terminal by Mar'25, only 2.5mmtpa of this expanded capacity can be utilised with the existing two jetties. To reach up to 22.5mmtpa, a third jetty would be needed which is still in the contracting stage and may take more than three years to be ready.

PLNG is still working with offtakers to get a firm commitment for booking of capacity and see agreements closing in Q4FY25 just ahead of the completion of the terminal's expansion.

With the start of this terminal potentially coinciding with a likely LNG glut globally, we are positive about the increase in LNG consumption in India and the PLNG Dahej terminal is likely to be the key beneficiary.

PDHPP project update

PLNG has selected two separate licensors for PDH (Propane dehydrogenation) and PP (Poly Propylene) streams as well as Project Management Consultant (PMC). Together with Engineers India (EIL), it is working to divide the project into separate projects for tendering. PLNG aims to tie up debt finance for 70% of the project cost (Rs 100bn-110bn) over the next two to three months.

Valuation methodology

Forecast changes

We raise our FY25/FY26 EBITDA forecasts by 1.5%/2.6%, factoring in Q1 results and introduce our FY27 forecasts. We build in 11% CAGR in PLNG's EBITDA over FY24-FY27 on the back of higher utilisation of the Dahej terminal from 16.6mmtpa in FY24 to an estimated 20.1mmtpa in FY27.

- **Dahej expansion ramp-up:** We assume ramp-up to 1mmtpa in FY26 and to 2.5mmtpa in FY27 from the upcoming 5mmtpa capacity.
- **Kochi ramp-up:** We assume the Kochi LNG terminal will ramp up to 30% in FY27 on a conservative basis allowing for a buffer period for completion beyond GAIL's target of end of FY25 for the Kochi-Bangalore section of pipeline given a series of delays witnessed by this pipeline project.
- **Normalisation of EBITDA:** We expect blended EBITDA to normalise in FY25 as actual LNG volumes replace revenue from UOP charges.
- **Do not factor in UOP charges and provisions in underlying EBITDA:** While there is a possibility that the reversal of provisions on UOP recovery leads to Rs 4.2bn of EBITDA in FY26, we do not account for the same as we do not consider it representative of underlying recurring profit potential.
- **Do not yet factor in cash recovery of UOP charges billed for CY23:** We now factor in the realisation of UOP charges billed over FY22-FY23 at the end of a grace period of three years in FY25 and FY26. However, we do not recognise yet recovery of UOP charges of Rs 6.1bn billed in FY24 in the absence of recognition from customers.

Fig 14 – Revised estimates

(Rs bn)	Provisional	New			Old		Change (%)	
	FY24P	FY25E	FY26E	FY27E	FY25E	FY26E	FY25E	FY26E
Revenue	5,27,284	5,82,578	6,22,526	6,62,509	5,76,850	5,95,916	1.0	4.5
EBITDA	52,065	54,550	60,708	70,733	53,734	59,142	1.5	2.6
EBITDA growth YoY (%)	7.2	4.8	11.3	16.5	3.2	10.1	-	-
Net income incl affiliate	35,362	36,957	40,170	45,539	36,610	40,220	0.9	(0.1)

Source: Company, BOBCAPS Research

Fig 15 – Key assumptions

		FY24P	FY25E	FY26E	FY27E
Dahej terminal					
Volume	Mmtpa	16.6	17.5	18.8	20.1
Regas tariffs	Rs/MMBtu	60.6	63.7	66.9	70.2
Kochi terminal					
Volume	Mmtpa	1.1	1.1	1.2	1.5
Regas tariffs	Rs/MMBtu	85.1	89.3	93.8	98.5
Company aggregate					
Volume	Mmtpa	17.6	18.6	19.9	21.5
Volumes	Tbtu	917	965	1035	1118
Blended EBITDA	Rs/MMBtu	56.8	56.6	58.7	63.3
Blended Regas tariffs	Rs/MMBtu	68.2	68.3	70.6	75.8

Source: Company, BOBCAPS Research

Maintain SELL with a revised TP of Rs 325

We raise our TP for PLNG to Rs 325 (from Rs 260) as we factor in our revised estimates and raise our 1-year forward target P/E to 13.5x (from 11.7x), and roll forward our valuation point to Jun'25 from May'25. We adjust TP for Rs 47/share (Rs 58/share previously) as a value at risk from the PDHPP plant at Dahej to reflect our concerns on the viability of the PDHPP plant. Given 7% downside, we maintain our HOLD rating on the stock.

- **Core business:** We value the core business based on increased one-year forward P/E of 13.5x (from 11.7x) based on the average of seven years wherein the stock has seen a balanced period of high and moderate demand. With a potential increase in LNG demand ahead, the stock should regain a median P/E band of 13.5x over seven years before derating to 11.7x over five years and 11x over three years.
- **PDHPP Plant:** We have concerns on the economic viability of the PDHPP plant with higher capital cost intensity range of US$ 3,000-3,700/t. Allowing for the disadvantage of propane prices vs competitors in the Middle East and more efficient capital costs at Chinese producers, we have previously considered value above US$ 2,250/t of capital cost at risk. Refer to our note **PDHPP project unlikely to be value accretive**, 2 Nov 2023, for more details.

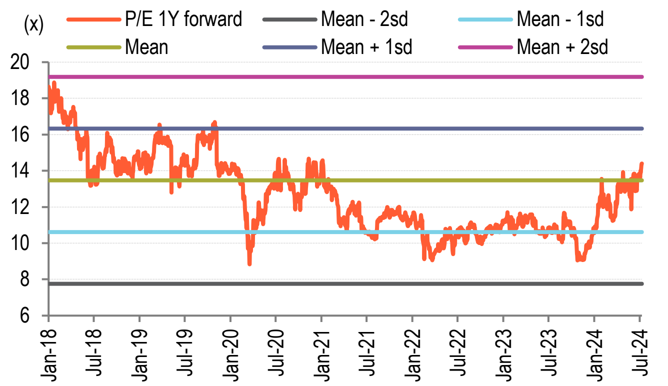
  However, with better understanding of structuring of ethane regasification as an additional revenue stream in addition to propane, we believe that the project could accommodate capex intensity of US$ 2,500/t while competing with its Middle East and Chinese peers. So, in our view, excess of US$ 750/t of capital is at risk, which translates to a value of Rs 47/share (from Rs 58/share). We adjust value at risk from our fair value of core business to arrive at our TP.

Fig 16 – Valuation summary

(Rs)	Value
FY26E EPS (Rs)	26.8
Target P/E (x)	13.5
Fair value (Mar'25)	362
Fair value of core business (Jun'25)	**370**
Value at risk for the PDHPP Plant	47
Fair value (Jun'25)	**323**
Target price rounded to nearest Rs 5 (Jun'25)	**325**

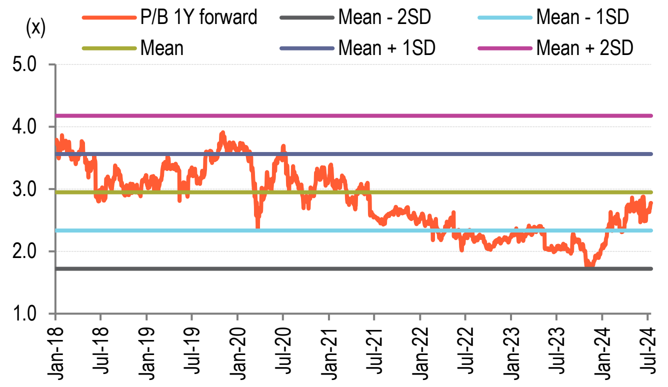
Source: BOBCAPS Research

Fig 17 – P/E 1Y forward



Source: Refinitiv, BOBCAPS Research

Fig 18 – P/B 1Y forward



Source: Refinitiv, BOBCAPS Research

Key risks

Key upside/ downside risks to our HOLD rating are:

- **Regasified LNG plant utilisation:** Upside risk from higher LNG utilisation than current assumptions should **consumption** in India improve, possibly led by a sharp reduction in global LNG prices. Conversely, lower LNG utilisation would translate into a downside risk.
- **Project execution:** Faster/slower execution of projects than assumed as well as faster/slower approval of long-term options are upside/downside risks.
- **PDHPP project viability:** Currently we consider Rs 47/share as a value at risk from the planned implementation of the PDHPP project to reflect our concerns on its viability. Better/worse viability than our assumptions represent an upside/downside risk for the stock.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY23A	FY24P	FY25E	FY26E	FY27E
Total revenue	**5,98,994**	**5,27,284**	**5,82,578**	**6,22,526**	**6,62,509**
EBITDA	48,558	52,065	54,550	60,708	70,733
Depreciation	(7,643)	(7,766)	(8,361)	(9,927)	(12,024)
EBIT	40,914	44,300	46,189	50,782	58,709
Net interest inc./(exp.)	(3,305)	(2,897)	(2,661)	(2,321)	(1,981)
Other inc./(exp.)	5,736	6,167	5,880	5,242	4,153
Exceptional items	0	0	0	0	0
EBT	43,345	47,570	49,408	53,703	60,881
Income taxes	(10,946)	(12,208)	(12,451)	(13,533)	(15,342)
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**32,399**	**35,362**	**36,957**	**40,170**	**45,539**
Adjustments	0	0	0	0	0
Adjusted net profit	**32,399**	**35,362**	**36,957**	**40,170**	**45,539**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY23A	FY24P	FY25E	FY26E	FY27E
Accounts payables	16,440	28,646	16,980	18,057	18,989
Other current liabilities	8,609	7,348	8,382	8,919	9,405
Provisions	1,926	2,437	2,437	2,437	2,437
Debt funds	7,423	6,448	5,648	4,848	4,048
Other liabilities	40,481	36,253	31,664	27,076	23,767
Equity capital	15,000	15,000	15,000	15,000	15,000
Reserves & surplus	1,34,347	1,54,628	1,76,063	1,99,362	2,25,774
Shareholders' fund	1,49,347	1,69,628	1,91,063	2,14,362	2,40,774
Total liab. and equities	**2,24,226**	**2,50,759**	**2,56,175**	**2,75,698**	**2,99,419**
Cash and cash eq.	56,800	74,097	61,351	61,155	33,333
Accounts receivables	38,397	36,261	33,496	25,696	27,284
Inventories	11,531	14,654	16,980	18,057	18,989
Other current assets	4,826	8,590	8,934	9,204	9,458
Investments	11,394	18,713	17,330	13,430	14,224
Net fixed assets	87,903	81,470	94,633	1,17,656	1,45,632
CWIP	11,259	15,524	22,000	29,050	49,050
Intangible assets	0	0	0	0	0
Deferred tax assets, net	2,116	1,450	1,450	1,450	1,450
Other assets	0	0	0	0	0
Total assets	**2,24,226**	**2,50,759**	**2,56,175**	**2,75,698**	**2,99,419**

Cash Flows

Y/E 31 Mar (Rs mn)	FY23A	FY24P	FY25E	FY26E	FY27E
Cash flow from operations	**18,392**	**43,472**	**27,903**	**51,921**	**52,334**
Capital expenditures	10,119	(12,916)	(26,618)	(36,100)	(60,794)
Change in investments	0	0	0	0	0
Other investing cash flows	5,736	6,167	5,880	5,242	4,153
Cash flow from investing	**15,855**	**(6,749)**	**(20,738)**	**(30,858)**	**(56,641)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	(2,848)	(4,345)	(4,389)	(4,389)	(4,389)
Interest expenses	0	0	0	0	0
Dividends paid	(17,250)	(15,000)	(15,522)	(16,871)	(19,126)
Other financing cash flows	0	0	0	0	0
Cash flow from financing	**(20,098)**	**(19,345)**	**(19,911)**	**(21,260)**	**(23,515)**
Chg in cash & cash eq.	**14,149**	**17,378**	**(12,746)**	**(196)**	**(27,822)**
Closing cash & cash eq.	**57,344**	**74,179**	**61,351**	**61,155**	**33,333**

Per Share

Y/E 31 Mar (Rs)	FY23A	FY24P	FY25E	FY26E	FY27E
Reported EPS	21.6	23.6	24.6	26.8	30.4
Adjusted EPS	21.6	23.6	24.6	26.8	30.4
Dividend per share	11.5	10.0	10.3	11.2	12.8
Book value per share	99.6	113.1	127.4	142.9	160.5

Valuations Ratios

Y/E 31 Mar (x)	FY23A	FY24P	FY25E	FY26E	FY27E
EV/Sales	0.8	0.9	0.8	0.7	0.7
EV/EBITDA	10.1	9.3	8.6	7.6	6.6
Adjusted P/E	16.2	14.9	14.2	13.1	11.5
P/BV	3.5	3.1	2.8	2.5	2.2

DuPont Analysis

Y/E 31 Mar (%)	FY23A	FY24P	FY25E	FY26E	FY27E
Tax burden (Net profit/PBT)	74.7	74.3	74.8	74.8	74.8
Interest burden (PBT/EBIT)	105.9	107.4	107.0	105.8	103.7
EBIT margin (EBIT/Revenue)	6.8	8.4	7.9	8.2	8.9
Asset turnover (Rev./Avg TA)	275.1	222.0	229.8	234.1	230.4
Leverage (Avg TA/Avg Equity)	1.5	1.5	1.4	1.3	1.3
Adjusted ROAE	22.8	22.2	20.5	19.8	20.0

Ratio Analysis

Y/E 31 Mar	FY23A	FY24P	FY25E	FY26E	FY27E
YoY growth (%)					
Revenue	38.8	(12.0)	10.5	6.9	6.4
EBITDA	(7.6)	7.2	4.8	11.3	16.5
Adjusted EPS	(3.4)	9.1	4.5	8.7	13.4
Profitability & Return ratios (%)					
EBITDA margin	8.1	9.9	9.4	9.8	10.7
EBIT margin	6.8	8.4	7.9	8.2	8.9
Adjusted profit margin	5.4	6.7	6.3	6.5	6.9
Adjusted ROAE	22.8	22.2	20.5	19.8	20.0
ROCE	20.3	19.8	18.5	18.3	18.9
Working capital days (days)					
Receivables	20	26	22	17	15
Inventory	6	10	11	12	12
Payables	11	17	16	11	11
Ratios (x)					
Gross asset turnover	4.5	3.9	4.0	3.6	3.2
Current ratio	4.1	3.5	4.3	3.9	2.9
Net interest coverage ratio	0.0	0.0	0.0	0.0	0.0
Adjusted debt/equity	(0.3)	(0.4)	(0.3)	(0.3)	(0.1)

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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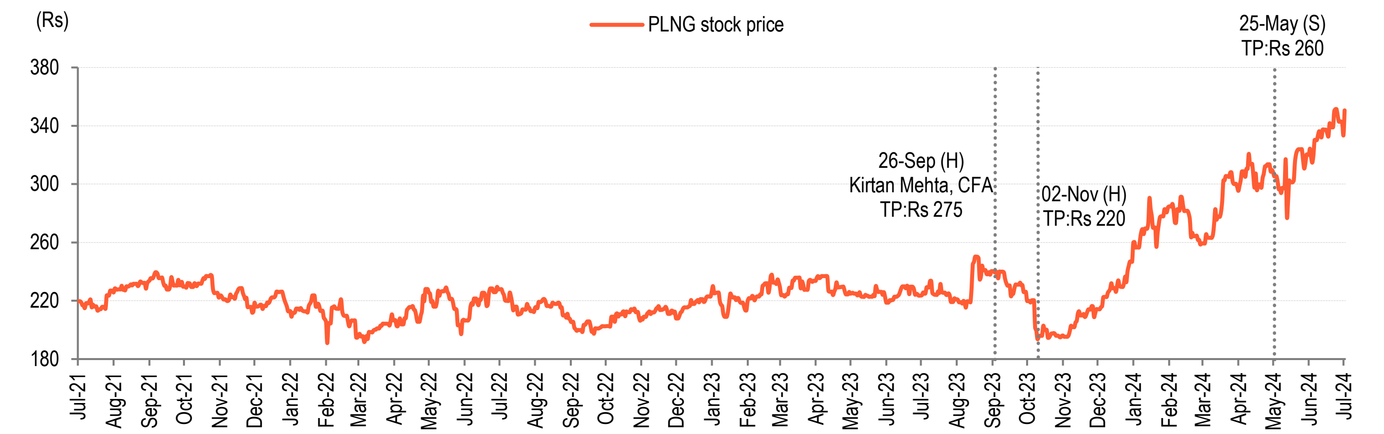

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