Equity Research report
TIBBIYAH AB Equity
12 Oct 2022

Target Price: SAR50/share
Current Price: SAR39.3/share
Upside: 27.2% (+Div. Yield: 7.7%)
Rating: Overweight

Arabian International Healthcare (Tibbiyah)

Bottomed out

- The share price of this medical equipment/turnkey and consumables supplier is down 50%+ since its IPO and we believe it might have bottomed out.
- With usually 40%+ of revenues in 4Q, pent-up demand could surprise earnings on the upside. Long track record with a diverse set of suppliers, growing defensive consumables business, and diversification into newer, higher margin business lines are key positives.
- With a dividend yield of 7.7%, we see value in the stock even at a conservative 15x on 2023 EPS. We initiate with a TP of SAR50/share and an Overweight rating.

Market over-reaction: The share price decline could be attributed to 1H22 losses, aggravated by the broader market decline (NOMU 32% vs TASI 15% since listing of Tibbiyah) with uncertainty on the level of recurring equipment sales. We believe order release delays at public hospitals and global supply chain issues were the main reasons. While the consumables segment (~50% rev.) is steadily growing, the equipment/turnkey segment depends on the contracts awarded in each period, and thus there is volatility embedded in the business.

Business Transformation: The company has a 50-year history and built a strong relationship with suppliers & customers. The company plans to increase the breadth of equipment it supplies, expand into higher-value consumables products, and diversify its business through strategic partnerships for labs testing, diagnostics & radiology. It acquired a 51% stake in the high margin- day surgery (bariatric Cosmetic and reconstructive) medical centre for SAR213.5mn (vs curr. mkt cap at SAR778mn). The newer business lines are asset-light, scalable and high margin likely to give quick wins for the company.

Valuation and risks: At current price, the dividend yield is attractive at 7.7%. Downside risks to valuation are delayed receivables, weaker than expected profits of newer investments, and trading illiquidity given its presence in NOMU. Lack of visibility in the equipment business due to a longer-term shift in market share from public to private healthcare given its high exposure to Govt. clients is also a risk factor for the equipment business.

Figure 1: Key financial metrics

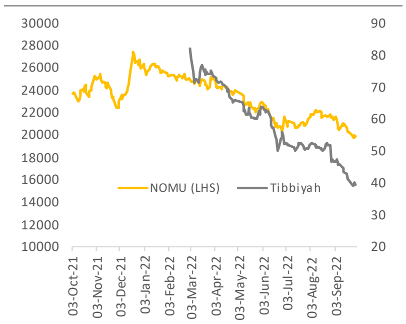
SARmn	2020a	2021a	2022e	2023e
Revenue	819	619	699	817
Revenue growth	*17%*	*-24%*	*13%*	*17%*
Gross Profit	198	144	166	221
Gross Profit margin	*24%*	*23%*	*24%*	*27%*
EBITDA	150	114	88	130
Op. income	143	107	74	113
Net profit	96	82	48	68
Net profit margin	*12%*	*13%*	*7%*	*8%*
EPS (SAR)	4.8	4.1	2.4	3.4
DPS (SAR)	1.5	4.1	3.0	3.0
P/E	8.1x	9.5x	16.3x	11.5x

Source: Company data, GIB Capital

Stock data	
TASI ticker	9530.SE
Mcap (SARmn)	778
Trd. Val 3m avg. (SARmn)	1.1
Free float	25%
QFI holding	0.2%

Source: Bloomberg

Prices indexed to 100



Source: Bloomberg

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Investment case

Tibbiyah is one of the leading companies in providing integrated medical solutions (equipment/consumable/turnkey) with a long track record of 50 years. The company has an experienced management team and is majority owned by AlFaisaliah Holding. The company operates across 50 cities and employs more than 350 professionals, and has carried out 1000+ major health projects in the Kingdom of Saudi Arabia.

The revenue mix is 51% (2021) from equipment/turnkey whose revenue is volatile and 49% from consumables which has seen steady growth in the past. With efficient supply chains, the company has garnered a market share of 25% in KSA. The number of suppliers is 400+ and typically are large multinational firms that manufacture healthcare equipment and have strong Research and Development facilities. The key customers are Government & Quasi-Government and private healthcare hospitals, polyclinics, and clinics providing treatment to patients. 83% of the company's revenues were from public hospitals in 2019 and 2020.

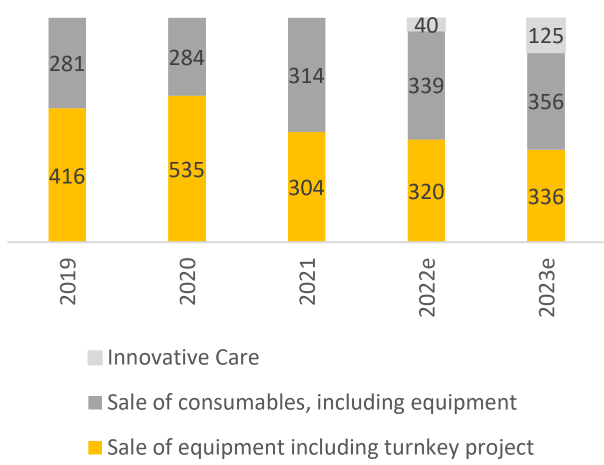
Some of the key products of the equipment business include cardiac informatics, in which the company has a market share of 77%, maxilla facial (56%), oncology (50%), operating room integrated solutions (45%), non-invasive cardiology (44%), surgical technology endoscopy (42%), and patient monitoring (40%). In our view, the majority of the demand in medical equipment/turnkey segment comes from hospital expansions and replacement demand of equipment. Thus, demand could be lumpy depending on hospital Capex expansion cycles for its medical equipment business. On the other hand, the company is planning to expand its higher value consumables business as well. Apart from the organic growth in the sector the company also plans to execute a transformation strategy that will help them to expand its addressable market, which is currently only 25-30% of the total medical devices market.

Beyond this, the company has signed definitive JV agreements with various partners for tie-ups for multiple investments in areas such as medical labs, diagnostic radiology, etc. Recently the company acquired a 51% stake in Innovative Care (that owns and operates 'New You Medical Center' a leading day surgery and medical center in the Kingdom specializing in bariatric Cosmetic and reconstructive surgeries) which has 50% gross margins/30% EBITDA margins and the company plans to start seeing a decent share of profits from these newer subsidiaries. The company believes that these investments are quickly scalable and likely to give quick wins for the company given they are asset-light and the model is replicable across various locations.

With regards to its legacy business, as of the beginning of 2022, the company had a backlog of SAR900mn in addition to a pipeline estimated at SAR1.4bn. The company expected to grow its core business by 30-35% in the next 4 years till 2025 (during the time of its IPO). The company's gross margins are steady over the years at around 24% given the strong relationship it enjoys with clients and its suppliers. The first half of the year is generally weak and more than 40% of its revenues come from the fourth quarter.

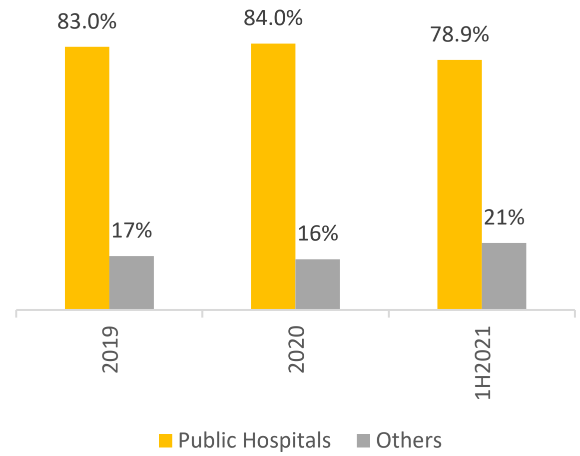
Some investor concerns may be related to a longer-term structural shift in health care market share from the public to the private sector. However, the company could also start catering to more and more of private healthcare players given that most of the healthcare equipment is likely imported but this could lower its margins in this segment. Other concerns are high receivables days. Given the recent acquisition of SAR213mn for Innovative care, we believe debt could increase. Investors are also bound to closely watch how the newer investments shape up given that a large share of profits is likely to come from these ventures.

Figure 2: Business wise revenue (SARmn)



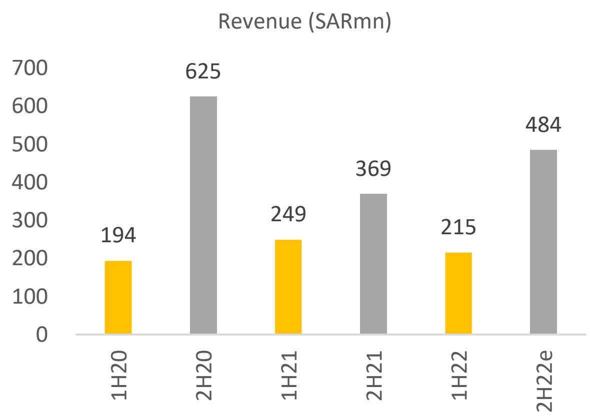
Source: Company data, GIB Capital

Figure 3: Revenue share of public hospitals



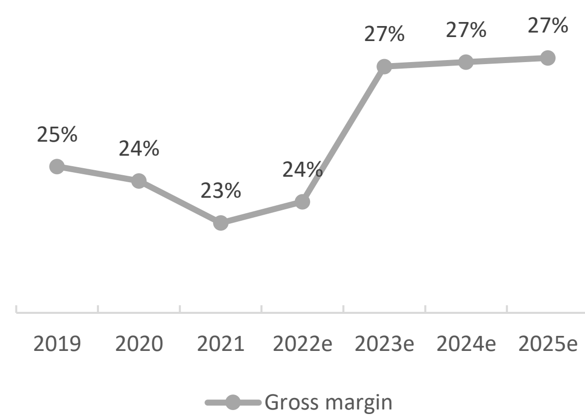
Source: Company data

Figure 4: Historically 2H is seasonally strong vs 1H (SARmn) with more than 40% revenues coming from 4Q alone



Source: Company data, GIB Capital

Figure 5: Gross margin to pick up supported by increase in contribution from recently acquired high margin business



Source: Company data, GIB capital

Assumptions, valuation, and risks

Growth: From 2019 to 2021, the company has managed to grow by a consolidated CAGR of 14%. In 2020, the company won a one-off business for supplying equipment related to COVID and thus in 2021, the revenue declined by 24.4% y/y. In 1H 2022 also, revenue declined by 13.6% y/y over 1H 2021 because 1H 2021 had some one-off backlog from COVID related business. Thus, to compare 1H 2022 numbers with 1H 2021 may be misleading.

Due to the seasonal nature of the operations of the medical devices segment, higher revenues and operating profits are usually expected in the last quarter of the year in comparison to the first nine months. For example, the company had recorded losses in 1H2019 to report a significant turnaround in 2H 2019.

For 2022, we forecast a revenue growth of 5% y/y for equipment business, a growth of 8% for the consumables segment and topline contribution of SAR40mn from consolidation of Innovative Care Co., implying a consolidated revenue growth of 13.1%. Our growth estimate for 2022 to 2025 is 9% CAGR for revenue and 15% for net profit for the same period. We factor profits from its 51% stake acquisition in Innovative care at 14% net profit margin on annual sales of around SAR125mn for 2023. We estimate a 15% growth for this business from 2023 to 2025. We do not factor any estimates from its other two JVs signed.

Margins: The company's gross margins had been steady over the years at around 24% given the strong relationship it enjoys with clients and its suppliers. The company's entry into higher margin bariatric Cosmetic and reconstructive surgeries (50% gross margin for Innovative Care) will boost the average gross margin from 23.2% in 2021 to 27.1% in 2024e as per our analysis.

Overall we expect net profit (after minority) of the company to be SAR48mn for 2022e compared to 82mn in 2021. However, the company had reported some one-off gains (~30mn) in 2021 which implies a like for like decline of 7.6% y/y in 2022e.

Working capital: The company's assets are primarily composed of the working capital (receivables and inventory) as the company does not own any manufacturing plant or setup. We believe the working capital is high as a result of exposure to Government clients. The company partially mitigates the working capital need via its higher accounts payables. The company believes that it has complied with required provision for its receivables as prescribed by IFRS.

Debt: The company had been able to reduce its debt from SAR521mn in 2019 to SAR 275mn in 2021. However, we expect the debt to increase to SAR 473mn in 2023e with mainly the acquisition of 51% stake in Innovative care.

Dividend Payout: We expect a ~75% dividend payout going forward (inline with prior trends).

For **valuation**, we use PE valuation employing a 15x on 2023 earnings and arrive at a valuation of SAR50 for our base case. We show the scenario analysis as follows:

Figure 6: Valuation scenario analysis

Valuation (SAR/share)	Low	Mid	High
PE multiple	13.0x	15.0x	17.0x
Adjusted Target price (SAR)	44	50	58

Source: GIB Capital

Risks factors to consider:

- A high amount of receivables implies the possibility of provisions in the future.
- The bulk of the revenue comes from the Govt. and hence lower market share for the public sector in the future as privatization could be a risk factor for the equipment business.
- There could be an inventory write-off if the company's inventory includes some slow-moving goods.
- The National Unified Procurement Company (NUPCO), which was established in 2009G to provide medical procurement, storage, and distribution services for medicines, devices, and medical supplies in the Kingdom of Saudi Arabia, is dealing with the company for supplying the hospitals. NUPCO is a company wholly owned by the Public Investment Fund. The Company's revenues from NUPCO may be concentrated more in the future with regard to government sector purchases of medicines, devices, and medical supplies, and hence the margins may decline.
- Any unforeseen liabilities.
- There may be related party transactions that could pose a risk if not negotiated under an arm's length transaction.
- Risks related to difficulty in hiring experienced staff in the healthcare sector

Figure 7: Global peers valuations

Name	Mkt Cap (USDmn)	P/E Current Yr	Dividend Yield (%)
Advanced Technology Co	210	-	3.00
Thalys Medical Technology Gr	252	11.23	-
Excelsior Medical Co Ltd	290	-	5.21
Ci Medical Co Ltd	299	14.64	0.62
Zhejiang Benli Technology -A	316	16.33	1.05
Sichuan Hezong Medicine Ea-A	331	35.11	-
Ivd Medical Holding Ltd	332	453.89	3.41
Hunan Dajiaweikang Pharmac-A	406	16.02	0.24
Shanghai Shen Lian Biomedi-A	408	31.95	1.26
Novolog Ltd	413	32.73	2.05
Median	**324**	**24**	**2**

Source: Bloomberg

Company Profile

Al Faisaliah Group started operations in the Kingdom through Tibbiyah and along with its subsidiaries since 1973. In 2013, the company entered into a JV with Royal Philips BV, to supply advanced medical equipment. In 2015, the organization was right sized to improve efficiency and productivity and in 2020, the company formed a transformation strategy.

Today the company provides comprehensive healthcare solutions to both the public and private sectors and operates under three main verticals:

Core Business:

- FMS Capital provides integrated solutions through turnkey projects and the company has 100% stake in these operations.
- Premma, which supplies medical devices and consumables, and the company has a 100% stake in this operation; and
- Philips's healthcare, which is a JV between Philips and Tibbiyah.

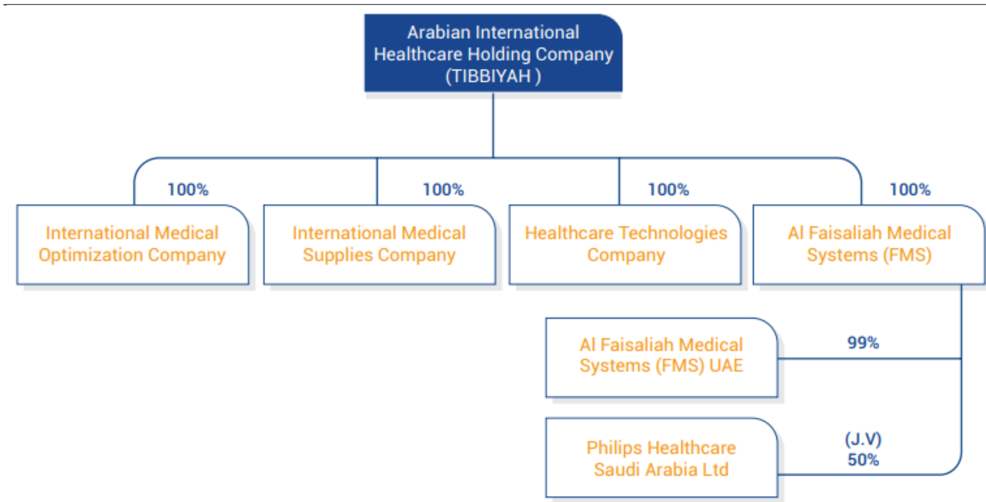
The company's newer segment is health-tech services which has the following business lines.

Health-Tech Services:

- NewYou – Bariatric & Cosmetic Surgery (recently acquired)
- BGI - Genomic & routine testing laboratory (definitive JV signed)
- SEDC - (Unilabs JV): Radiology diagnostic (definitive JV signed)

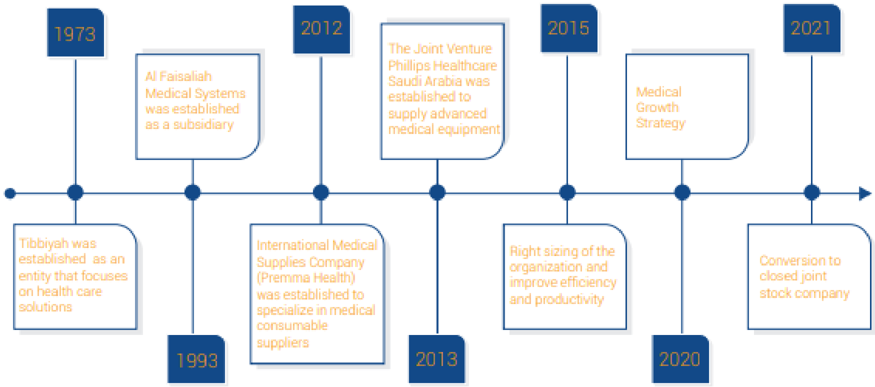
The detailed structure (end of 2021) is shown below.

Figure 8: Organizational structure



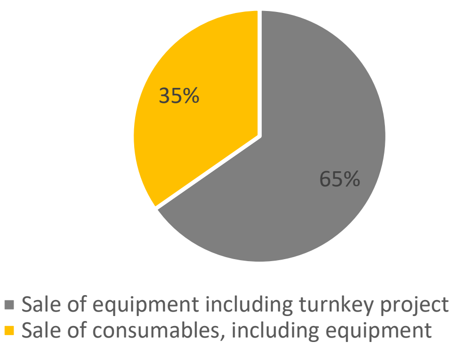
Source: Company data, GIB Capital

Figure 9: Timeline of company's achievements



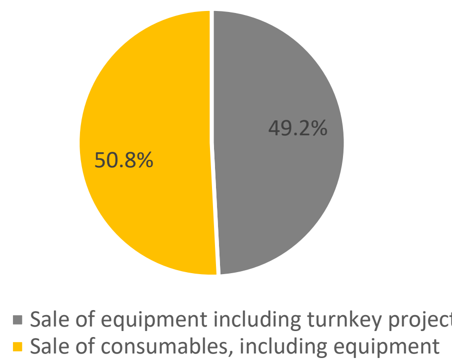
Source: Company data, GIB Capital

Figure 10: Revenue mix 2020



Source: Company data, GIB Capital

Figure 11: Revenue mix 2021

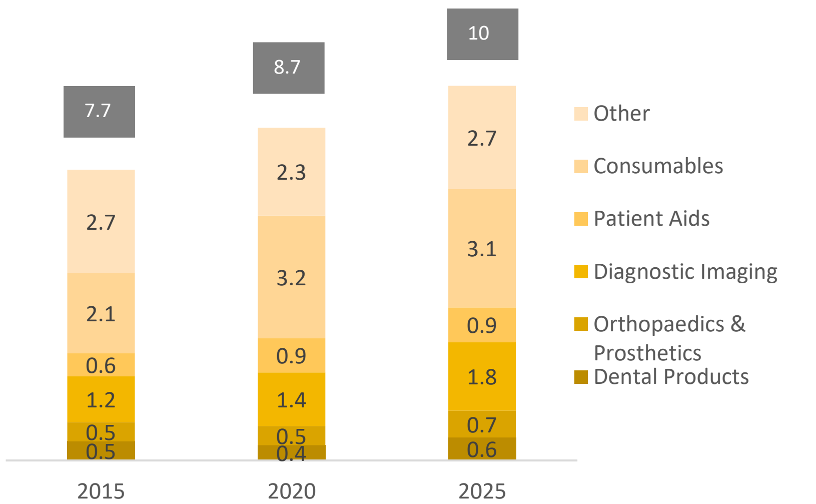


Source: Company data

25% market share in the addressable market space

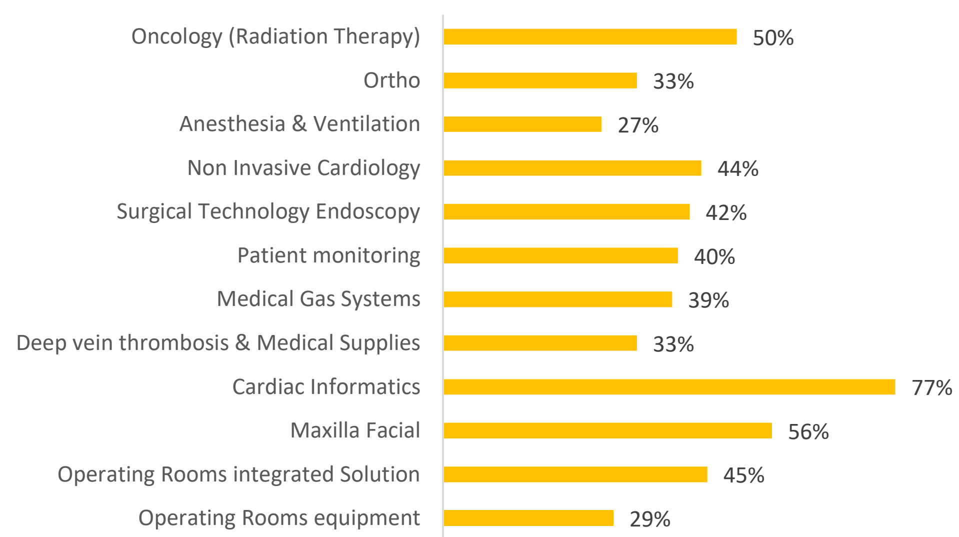
While the total market for the medical supplies in this business is around SAR9bn, the company operates only in 25-30% of this segment and within this, the market share for the company is 25%. During COVID the company was able to showcase its relationship with the suppliers by arranging a significant number of ventilators (1600), patient monitors (2700), and deep vine thrombosis prevention machines (400) on short notice for the Govt hospitals. This highlights the relationship with its suppliers.

Figure 12: Total medical devices market size (SARbn)



Source: Company data, GIB Capital

Figure 13: Market share of key products



Source: Company data, GIB Capital

Solution Providers: Not just equipment, the company also has businesses providing different scopes of tailored solutions, project management, distribution, sales & marketing activities of healthcare facilities, equipment & products

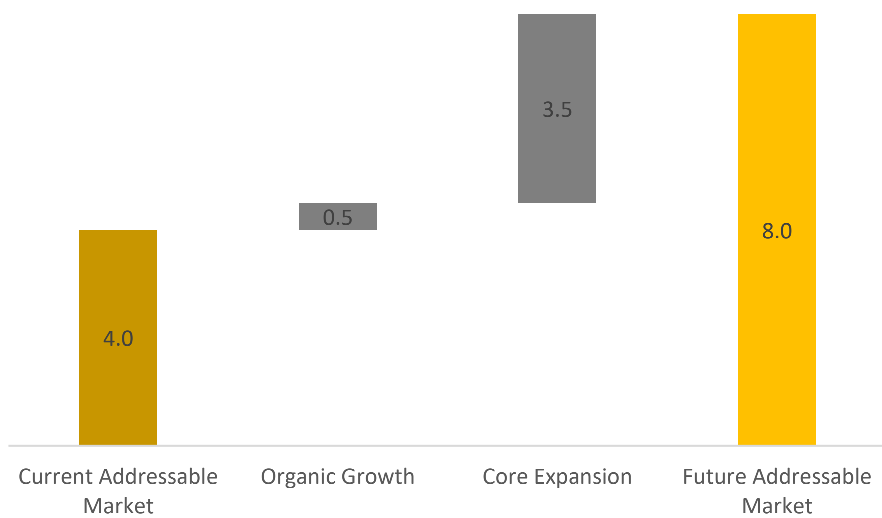
Strong track record: Tibbiyah has a long track record of 50 years as one of the main players in Saudi healthcare infrastructure. Diversified capabilities and product offerings including Design, Sourcing, Supply chain, Project management including Civil works, Servicing, and a wide product offering in equipment/consumables make it unique among its competitors. The experienced management team and global board executives provide governance expertise to deliver results

Expansion plans and transformation strategy: The company aims to expand its addressable markets in the total medical healthcare segment with its transformation strategy (as seen in the next few pages).

The company plans to grow organically by 0.5bn but also now plans to venture into newer areas that have a market size of 3.5bn and hence will increase its addressable market.

The core expansion would be to areas such as Spine implants, Infusion pumps, Rehabilitation, Dialysis, Diabetes, Gynecology, Cardiology, Sports Medicine, Endoscopy, Ophthalmology, and Nephrology.

Figure 14: Increase in addressable market



Source: Company data, GIB Capital

Initiatives

1) The company signed a definitive Joint Venture Agreement to cooperate **with Unilabs Diagnostics** in the formation and operation of a limited liability company to be called Saudi European Diagnostics Company ("SEDC") in the Kingdom to be owned 51% by Unilabs – 49% by Tibbiyah, to provide diagnostic imaging services to hospitals, medical centers and clinics and invest in, operate, manage and maintain departments or divisions of hospitals, medical centers and clinics specializing in diagnostic imaging services in the public and private sectors. Unilabs is one of Europe's leading diagnostics companies, offering a range of laboratory, pathology, and imaging services to patients across four continents. With its partnership they plan to expand the availability of diagnostics and radiology healthcare services in KSA and ensure the long-term sustainability of high-quality health and diagnostics services *(source: Tadawul).*

2) The company also entered into a definitive exclusive Joint Venture Agreement with **BGI AlManahil Health for Medical services** (a subsidiary company of BGI Health (HK) Co., Ltd) in the formation and operation of a limited liability company to be called Saudi Advanced Medical Lab ("SAML") in the Kingdom to be owned 50% by BGI and 50% by Tibbiyah, in order to provide clinical laboratory testing services and bioinformation services to hospitals,

research institutes, medical centers and clinics for both in the public and private sectors. The company believes that KSA has an underserved highly specialized clinical laboratory testing market. SAML is expected to be cater to the growing needs of KSA clinical laboratory testing services especially highly specialized and first of its kind genetic testing services in the country, with a clear plan to grow the business.

BGI is headquartered in Shenzhen, China and serving customers in more than 100 countries. It has more than 20 years of genomics experience helping customers achieve their research goals by delivering rapid, high-quality results using a broad array of cost-effective, cutting-edge technologies. In June 2000, BGI as the China's representative, has sequenced 1% of the original Human Genome Project. Globally, BGI accelerates scientific and technological innovation, and is committed to making contributions to public health worldwide. Up till now, BGI's COVID-19 detection products have been utilized in over 180 countries and regions, and more than 90 "Huo-Yan" laboratories have been launched overseas, distributed in more than 30 countries and regions around the world.

The definitive Joint Venture Agreement is subject to some pre-closing conditions, including, without limitation, obtaining the approval of the General Authority for Competition as well as other conditions of a regulatory and commercial nature *(source: Tadawul).*

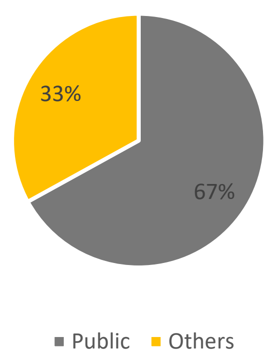
3) Tibbiyah completed the acquisition of a 51% majority stake in **Innovative Care Company**. Innovative Care Company owns and operates 'New You Medical Center' a leading day surgery and medical center in the Kingdom specialized in bariatric Cosmetic and reconstructive surgeries with world class doctors and state of the art technology supported by its pharmacy services - 'iPharma'. New You has a scalable business model with long term growth ambitions fitting Tibbiyah's growth strategy for its Healthcare Service vertical. The transaction represents Tibbiyah's first major investment in the Healthcare Service vertical in line with its strategy to become a diversified healthcare holding company. It complements other strategic initiatives Tibbiyah drives to grow its Healthcare Services through partnership in Laboratory and Radiology services. This value accretive transaction will see TIBBIYAH acquire a controlling 51% stake in Innovative Care Company, which owns New You Medical Center and iPharma, through a cash payment of SAR 109.5 million with the balance of up to SAR 104 million linked to an earn-out structure over three years. As per the company, the acquisition offers a compelling value creation proposition for Tibbiyah and its shareholders: New You's current operations generate steady annual revenues more than SAR120mn with EBITDA margins well above 30%. The company also mentioned that New You has a strong balance sheet with high cash generation and no debt allowing for further expansion in new business lines as well as geographical locations in the Kingdom. It also supports customer base diversification, steady cash inflow generation from private patients and adds high margin operations to Tibbiyah's portfolio. (source: Tadawul).

Market and Industry Overview

Strong growth opportunities in the sector in the Kingdom

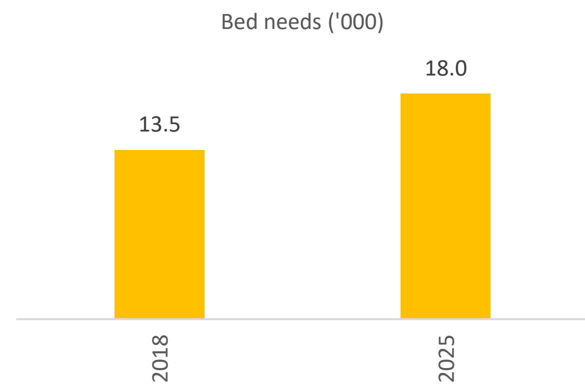
Healthcare spending as a percentage of GDP of KSA at USD1,485 was low compared to the average OECD spending of USD4,885, based on last available annual data. This provides strong potential for growth in the Kingdom. Life expectancy in KSA at 75 years, was also lower compared to the OECD average of 80 years in OECD countries; high instances of lifestyle-based diseases, due to lack of physical activity, unhealthy eating, and usage of tobacco have resulted in a high requirement for healthcare services. Bed needs in the Kingdom are expected to increase from 13.5k in 2018 to 18k beds in 2025.

Figure 15: Healthcare Spending



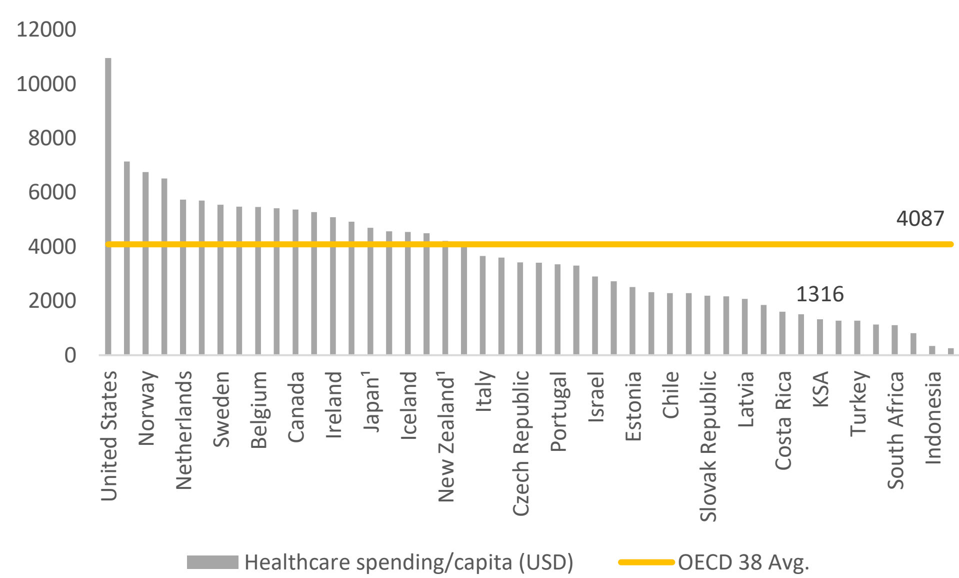
Source: Company data, GIB Capital

Figure 16: Bed Needs



Source: Company data

Figure 17: Healthcare spending per Capita (USD)



Source: Company data, GIB Capital

Macro forecasts

Macro forecasts as per the latest Ministry of Finance publication show a healthy picture for the economy in the upcoming years. GDP is expected to grow at 8% in 2022 followed by 3.1% in 2023.

Figure 18: Macro forecasts

(SARbn)	2021a	2022e	2023e	2024e	2025e
Fiscal revenue	965	1222	1123	1146	1205
Fiscal expenditure	1039	1132	1114	1125	1134
Budget Deficit	**(73)**	**90**	**9**	**21**	**71**
as % of GDP (MoF)	-2.3%	2.3%	0.2%	0.5%	1.7%
GDP Growth	**3.2%**	**8.0%**	**3.1%**	**6.0%**	**4.5%**
Nominal GDP	3126	3927	3879	3966	4247
Inflation	3.1%	2.6%	2.1%	2.1%	2.0%
Public Debt	938	985			
As % of GDP	*29.2%*	*25.1%*			

Source: MoF

Vision 2030 growth driver

Some of the Vision 2030 agendas for the sector are as follows:

Increase investment in the healthcare sector via privatization

The public sector is one of the largest contributors to healthcare, accounting for 67% of healthcare spending. Going forward, the share of private sector spending in healthcare is expected to increase, with an increase in the privatization of government healthcare services. As per National Transformation Program Vision 2030, the share of private healthcare expenditure is expected to increase to 35% by 2030. This in turn is expected to provide impetus to investment in the sector. The Govt wants to also improve the quality of healthcare services through restructuring primary care with an estimated investment of SAR23 bn. Added to this, increasing rehabilitation capacity by 25%, and incorporating the proportion of digital records, is expected to improve the quality of services in the Kingdom.

Increase Foreign Direct Investment (FDI)

- Incentivize the KSA's partners abroad to invest in domestic healthcare through an effective regulatory system and a favorable investment atmosphere
- Allowance for 100% foreign ownership for certain healthcare investments encourages more private participation

Improve the quality of healthcare provision

- Lower waiting times in public hospitals
- Lower waiting times in public hospitals
- Increase rehabilitation capacity by 25%
- Restructure primary care with a forecasted spend of SAR23bn
- Incorporate health IT and digital records increase the proportion of patients with a digital health

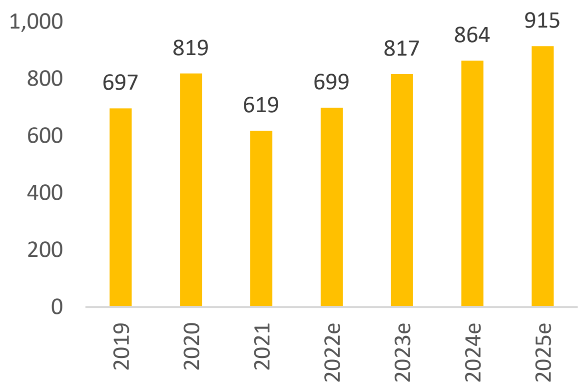
Provide high-quality jobs in healthcare for locals

- Boost Saudisation target in the healthcare sector
- Increase the number of resident Saudi physicians
- Double the number of qualified Saudi nurses
- Invest in medical academic programs

All of these would boost the healthcare sector and thereby the private healthcare sector in Saudi. Given the incremental demand, there would be related equipment demand for Tibbiyah

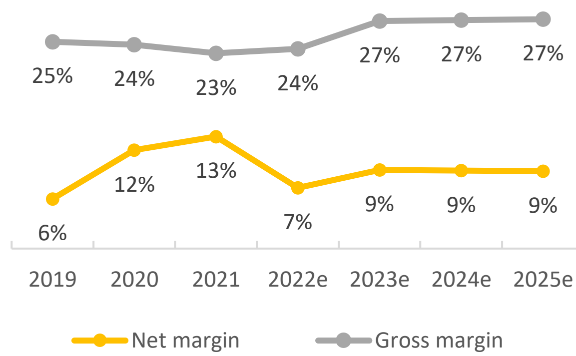
Financial analysis in charts

Figure 19: Annual revenues (SAR mn)



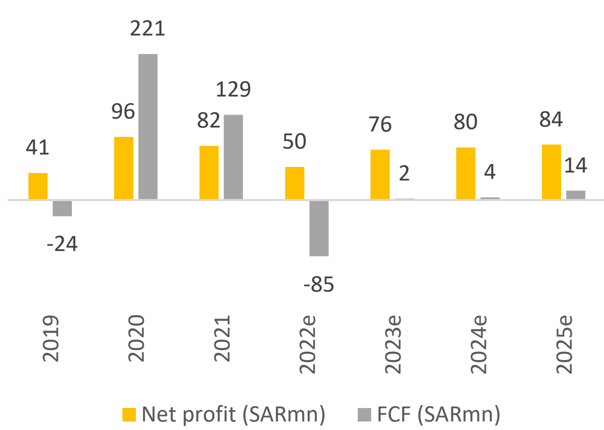
Source: Company data, GIB Capital

Figure 20: Annual gross and net margin



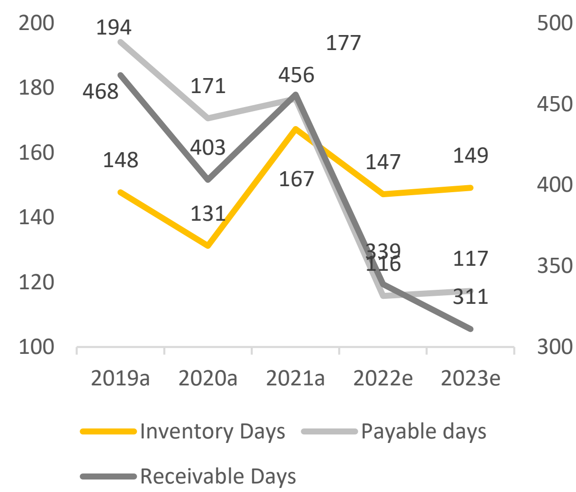
Source: Company data, GIB Capital

Figure 21: FCF to decline sharply post acquisition of Innovative Care



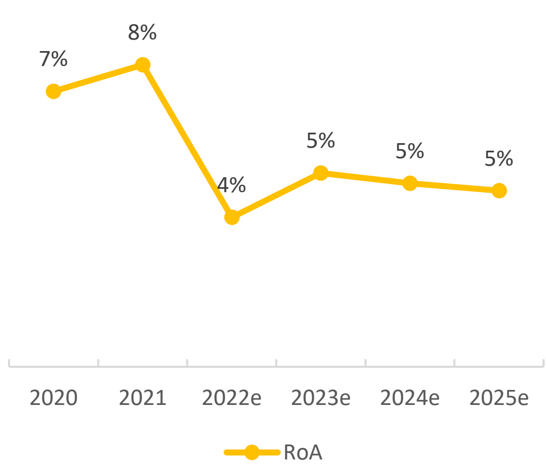
Source: Company data, GIB Capital

Figure 22: Inventory, receivables, and payable days



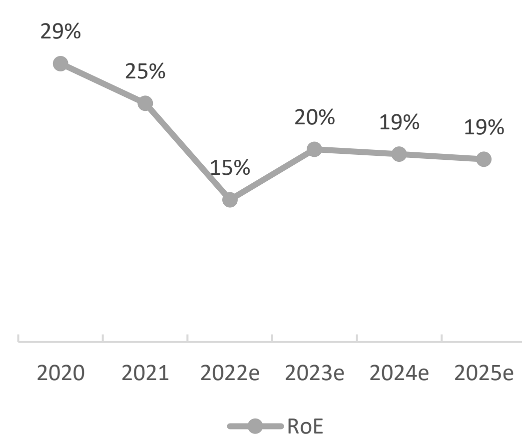
Source: Company data, GIB Capital

Figure 23: Return on assets



Source: Company data, GIB Capital

Figure 24: Return on equity



Source: Company data, GIB Capital

Financials

Figure 25: Summarized basic financial statements (SARmn)

Income statement	2020a	2021a	2022e	2023e
Revenue	**819**	**619**	**699**	**817**
revenue y/y	*17%*	*-24%*	*13%*	*17%*
COGS	620	475	534	596
Gross Profit	**198**	**144**	**166**	**221**
Gross Profit margin	*24%*	*23%*	*24%*	*27%*
Selling, General & Admin expense	97	91	101	119
Other income	46	30	12	12
Income from Associates & JVs	8	11	8	9
Operating profit	**143**	**107**	**74**	**113**
Operating margin	*17%*	*17%*	*11%*	*14%*
PBT	**120**	**94**	**63**	**96**
Zakat/tax	24	11	13	19
Minority	0	0	3	9
Net income after minority	**96**	**82**	**48**	**68**
Net margin	*12%*	*13%*	*7%*	*8%*
y/y	*133%*	*-14%*	*-39%*	*52%*
EPS	**4.8**	**4.1**	**2.4**	**3.4**
DPS	1.5	4.1	3.0	3.0
Payout	32%	100%	126%	88%
EBITDA	150	114	88	130
Net debt (w/o lease liabilities)	312	264	409	467

Balance Sheet	2020a	2021a	2022e	2023e
Inventories	224	192	219	248
Receivables	915	630	669	724
Contract Assets	37	67	67	67
Prepaid Expenses and Other	54	52	52	52
Cash and Equivalents	13	11	10	10
Total Current Assets	**1,244**	**959**	**1,025**	**1,110**
Property Plant & Equipment - Net	6	4	105	129
Investments with associates	46	50	58	67
Total Non-Current Assets	**66**	**67**	**176**	**209**
Total Assets	**1,309**	**1,027**	**1,201**	**1,318**
Current Liabilities	810	556	765	891
Non-current Liabilities	167	137	112	87
Equity	332	333	324	341
Total Equity and Liabilities	**1,309**	**1,027**	**1,201**	**1,318**

Cashflow	2020a	2021a	2022e	2023e
Cashflow from Operations	223	130	29	43
Cashflow from Investing	7	4	-115	-41
Cashflow from Financing	-230	-137	84	-2
Total Cashflows	**-1**	**-2**	**-1**	**0**

Source: Company, GIB Capital

Figure 26: Key ratios

Key ratios	2020a	2021a	2022e	2023e
Profitability ratios				
RoA	7%	8%	4%	5%
RoE	29%	25%	15%	20%
Sales/Assets	63%	60%	58%	62%
Net margin	11.7%	13.3%	6.8%	8.3%
Liquidity ratios				
Current Assets/ Current Liabilities	1.5	1.7	1.3	1.2
Debt to Total Equity	1.0	0.8	1.3	1.4
Debt to Assets	25%	27%	35%	36%
Receivable Days	403	456	339	311
Inventory Days	131	167	147	149
Payable days	171	177	116	117
Cash conversion cycle	364	447	370	343
Debt ratios				
Net Debt/EBITDA (w/o IFRS liab.)	2.1	2.3	4.7	3.6
Valuation ratios				
P/E (x)	8.1	9.5	16.3	11.5
P/B (x)	2.3	2.3	2.4	2.3
EV/EBITDA (x)	7.5	9.9	12.9	8.7
FCF yield	28.5%	16.6%	-11.0%	0.2%
Div. yield	4.0%	10.6%	7.7%	7.7%

Source: Company, GIB Capital

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