				DISCOUN	TED CASH	FLOW MO	DEL						
heck		(kay Ok		kay Ok					kay
			365 2018A	365 2019A	365 2020A	365 2021A	365 2022A	365 2023F	365 2024 F	365 2025 F	365 2026F	365 2027F	365 2028F No
III figures are in millions of USD\$			2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2020F	202/F	2028F NO
n jigares are in millions of 6555	SCENARIO SWITCH	1			SI	HARE PRICE		\$5.04					
SSUMPTIONS AND DRIVERS													
ase Case													
evenue growth rate			20.250/	15.76%	11.23%	8.37%	5.92%	11%	11%	11%	11%	11%	11%
OGS as a % of revenue			-38.26%	-40.65%	-37.40%	-37.41%	-38.01%	38%	38%	38%	38%	38%	38%
laries & Benefits as a % of revenue			-25.91%	-19.19%	-18.18%	-16.16%	-16.74%	20%	20%	20%	20%	20%	20%
ent & overheads as a % of revenue epreciation as a % of revenue			-10.75% -19.12%	-8.57% -15.37%	-7.68% -13.10%	-7.74% -11.62%	-7.57% -10.67%	9% 14%	9% 14%	9% 14%	9% 14%	9% 14%	9% 14%
erest expense as a % of LTD			-19.12% -5.00%	-5.00%	-5.00%	-3.00%	-3.00%	14% 5%	14% 5%	14% 5%	14% 5%	14% 5%	14% 5%
ome tax as a % of EBT			-31.17%	-29.18%	-3.00%	-28.99%	-3.00%	29%	29%	29%	29%	29%	29%
0			18 days	18 days	18 days	18 days	18 days	20 days	20 days	20 days	20 days	20 days	20 days
)			-73 days	-73 days	-73 days	-72 days	-72 days	72 days	72 days	72 days	72 days	72 days	72 days
0			-37 days	-37 days	-37 days	-36 days	-36 days	37 days	37 days	37 days	37 days	37 days	37 days
E as a % of revenue			44.60%	35.86%	30.56%	27.12%	24.89%	33%	33%	33%	33%	33%	33%
side case													
venue growth rate								14%	14%	14%	14%	14%	14%
GS as a % of revenue								34%	34%	34%	34%	34%	34%
aries & Benefits as a % of revenue								18%	18%	18%	18%	18%	18%
nt & overheads as a % of revenue								7%	7%	7%	7%	7%	7%
preciation as a % of revenue								11%	11%	11%	11%	11%	11%
erest expense as a % of LTD								3%	3%	3%	3%	3%	3%
ome tax as a % of EBT								29%	29%	29%	29%	29%	29%
0								20 days	20 days	20 days	20 days	20 days	20 days
)								72 days	72 days	72 days	72 days	72 days	72 days
0								37 days	37 days	37 days	37 days	37 days	37 days
E as a % of revenue								33%	33%	33%	33%	33%	33%
wnside case													
venue growth rate								9%	9%	9%	9%	9%	9%
GS as a % of revenue								41%	41%	41%	41%	41%	41%
aries & Benefits as a % of revenue								23%	23%	23%	23%	23%	23%
nt & overheads as a % of revenue								11%	11%	11%	11%	11%	11%
preciation as a % of revenue								16%	16%	16%	16%	16%	16%
erest expense as a % of LTD								7%	7%	7%	7%	7%	7%
ome tax as a % of EBT								29%	29%	29%	29%	29%	29%
0								20 days	20 days	20 days	20 days	20 days	20 days
)								72 days	72 days	72 days	72 days	72 days	72 days
0								37 days	37 days	37 days	37 days	37 days	37 days
E as a % of revenue								33%	33%	33%	33%	33%	33%
ive case venue growth rate								11%	11%	11%	11%	11%	11%
GS as a % of revenue								38%	38%	38%	38%	38%	38%
aries & Benefits as a % of revenue								20%	20%	20%	20%	20%	20%
nt & overheads as a % of revenue								9%	9%	9%	9%	9%	9%
preciation as a % of revenue								14%	14%	14%	14%	14%	14%
erest expense as a % of LTD								5%	5%	5%	5%	5%	5%
ome tax as a % of EBT								29%	29%	29%	29%	29%	29%
)								20 days	20 days	20 days	20 days	20 days	20 days
)								72 days	72 days	72 days	72 days	72 days	72 days
0								37 days	37 days	37 days	37 days	37 days	37 days
								•					

		DISCOU	NTED CAS	H FLOW MO	DDEL							
Check	Okay	Okay (Okay	Okay C	kay (Okay C	Okay	Okay	Okay	Okay	Okay	
	365	365	365	365	365	365	365	365	365	365	365	
and the same of	2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F	Notes
All figures are in millions of USD\$						45.04						
SCENARIO SWITCH	1			SHARE PRICE		\$5.04						
ncome Statement For The Period Ended Dec 31	400.00	440.000	404.045		4.0.000	40-0	407.700			0.71.000		
Reveneue	102,007	118,086	131,345	142,341 (53,254)	150,772	167,357	185,766 (70.591)	206,200	228,883 (86,975)	254,060 (96,543)	282,006	
Cost of Goods Sold (COGS) Gross Profit	(39,023) 62,984	(48,004) 70.082	(49,123) 82,222	89.087	(57,310) 93,462	(63,596) 103,761	115,175	(78,356) 127.844	141.907	(96,543) 157.517	(107,162) 174,844	
Expenses	02,904	70,002	02,222	09,007	93,402	103,761	113,173	121,044	141,907	137,317	174,044	
Salaries and Benefits	(26,427)	(22,658)	(23,872)	(23,002)	(25,245)	(33,471)	(37,153)	(41,240)	(45,777)	(50,812)	(56,401)	
Rent and Overhead	(10,963)	(10,125)	(10,087)	(11,020)	(11,412)	(15,062)	(16,719)	(18,558)	(20,599)	(22,865)	(25,381)	
Depreciation & Amortization	(19,500)	(18,150)	(17,205)	(16,544)	(16,080)	(23,430)	(26,007)	(28,868)	(32,044)	(35,568)	(39,481)	
EBIT	6,094	19,149	31.058	38,522	40.725	31,798	35.296	39.178	43.488	48.271	53,581	
Interest	(2,500)	(2,500)	(1,500)	(900)	(900)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	(1,500)	
EBT	3,594	16,649	29,558	37,622	39.825	30,298	33,796	37,678	41,988	46,771	52,081	
Taxes	(1,120)	(4,858)	(8,483)	(10,908)	(11,598)	(8,786)	(9,801)	(10,927)	(12,176)	(13,564)	(15,104)	
Net Earnings	2,474	11.791	21.075	26,713	28,227	21,511	23,995	26,751	29.811	33,208	36.978	
Salance Sheet As At Dec 31 Assets												
Cash	167.971	181,210	183,715	211.069	239,550	241,295	257.536	275,680	295.936	318.539	343.744	
Accounts Receivable	5,100	5,904	6,567	7,117	7,539	9.170	10.179	11,299	12.542	13,921	15.452	
Inventory	7,805	9,601	9,825	10,531	11,342	12,545	13,925	15,457	17,157	19,044	21,139	
Property & Equipment	45,500	42,350	40.145	38,602	37,521	55,228	61,303	68.046	75,531	83.840	93,062	
Total Assets	226,376	239,065	240,252	267,319	295,951	318,238	342,942	370,481	401,166	435,343	473,397	
Liabilities												
Accounts Payable	3,902	4,800	4,912	5,265	5,671	6,447	7,156	7,943	8,817	9,787	10,863	
Debt	50,000	50,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000		Remains unch
Total Liabilities	53,902	54,800	34,912	35,265	35,671	36,447	37,156	37,943	38,817	39,787	40,863	
Shareholder's Equity	4=0.000	470.000	470.000	470.000	470.000	470.000	470.000	470.000	470.000	470.000	470.000	
Equity Capital	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000		Remains unch
Retained Earnings	2,474	14,265	35,340	62,053	90,280	111,792	135,786	162,538	192,349	225,557	262,534	
Shareholder's Equity Total Liabilities & Shareholder's Equity	172,474 226.376	184,265 239.065	205,340 240.252	232,053 267,319	260,280 295,951	281,792 318.238	305,786	332,538	362,349	395,557	432,534	
i otal Liabilities & Shareholder's Equity	226,376	239,065	240,252	267,319	295,951	318,238	342,942	370,481	401,166	435,343	473,397	
Check	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
OHEUN	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	

				I FLOW MC							
Check	Okay 365	Okay C 365	Okay (365	Okay O 365	kay C 365	Okay 0 365	kay (365	Okay (365	Okay (Okay (365	Okay 365
	2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
ll figures are in millions of USD\$	2020/1	2025/1	2020/1	2021/	LOLLIT	2020.	202	20251	2020.		20201
SCENARIO SWITCH	1		9	SHARE PRICE		\$5.04					
ash Flow Statement For The Pereiod Ended Dec 31											
Operating Cash Flow											
Net Earnings	2,474	11,791	21,075	26,713	28,227	21,511	23,995	26,751	29,811	33,208	36,978
Plus: Depreciation & Amortization	19,500	18,150	17,205	16,544	16,080	23,430	26,007	28,868	32,044	35,568	39,481
Less: Changes in Working Capital	(9,003)	(1,702)	(775)	(903)	(827)	(2,059)	(1,680)	(1,864)	(2,069)	(2,297)	(2,550)
Cash from Operations	12,971	28,239	37,505	42,354	43,480	42,883	48,323	53,755	59,785	66,479	73,909
nvesting Cash Flow											
nvestments in Property & Equipment	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(41,137)	(32,082)	(35,611)	(39,529)	(43,877)	(48,703)
Cash from Investing	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(41,137)	(32,082)	(35,611)	(39,529)	(43,877)	(48,703)
inancing Cash Flow											
ssuance (repayment) of debt	-	-	(20,000)	-	-	-	-	-	-	-	-
ssuance (repayment) of equity	170,000	-		-	-	-	-	-	-	-	-
Cash from Financing	170,000	-	(20,000)	-	-	-	-	-	-	-	•
Net Increase (decrease) in Cash	167,971	13,239	2,505	27,354	28,480	1,746	16,240	18,144	20,257	22,602	25,206
Opening Cash Balance	_	167,971	181,210	183,715	211,069	239,550	241,295	257,536	275,680	295,936	318,539
Closing Cash Balance	167,971	181,210	183,715	211,069	239,550	241,295	257,536	275,680	295,936	318,539	343,744
Check	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Supporting Schedules											
Norking Capital Schedule											
Accounts Receivable	5,100	5,904	6,567	7,117	7,539	9,170	10,179	11,299	12,542	13,921	15,452
nventory	7,805	9,601	9,825	10,531	11,342	12,545	13,925	15,457	17,157	19,044	21,139
Accounts Payable	(3,902)	(4,800)	(4,912)	(5,265)	(5,671)	(6,447)	(7,156)	(7,943)	(8,817)	(9,787)	(10,863)
Net Working Capital (NWC)	9,003	10,705	11,480	12,382	13,210	15,268	16,948	18,812	20,882	23,179	25,728
Change in NWC	9,003	1,702	775	903	827	2,059	1,680	1,864	2,069	2,297	2,550
Depreciation Schedule											
PPE Opening	50,000	45,500	42,350	40,145	38,602	37,521	55,228	61,303	68,046	75,531	83,840
Plus Capex	15,000	15,000	15,000	15,000	15,000	41,137	32,082	35,611	39,529	43,877	48,703
Less Depreciation	19,500	18,150	17,205	16,544	16,080	(23,430)	(26,007)	(28,868)	(32,044)	(35,568)	(39,481)
PPE Closing	45,500	42,350	40,145	38,602	37,521	55,228	61,303	68,046	75,531	83,840	93,062
· =g											
Retained Earning Schedule											
Retained Earning Schedule RE Opening	-	2,474	14,265	35,340	62,053	90,280	111,792	135,786	162,538	192,349	225,557
Retained Earning Schedule RE Opening Profit for the year	2,474	11,791	21,075	26,713	28,227	21,511	23,995	26,751	29,811	33,208	36,978
Retained Earning Schedule RE Opening Profit for the year		,			. ,	,				. ,	- ,
Retained Earning Schedule RE Opening Profit for the year RE Closing Debt & Interest Schedule	2,474 2,474	11,791 14,265	21,075 35,340	26,713 62,053	28,227 90,280	21,511 111,792	23,995 135,786	26,751 162,538	29,811 192,349	33,208 225,557	36,978 262,534
Retained Earning Schedule RE Opening Profit for the year RE Closing Debt & Interest Schedule	2,474	11,791	21,075 35,340 50,000	26,713	28,227	21,511	23,995	26,751	29,811	33,208	36,978
Retained Earning Schedule RE Opening Profit for the year RE Closing Debt & Interest Schedule Debt Opening	2,474 2,474	11,791 14,265	21,075 35,340	26,713 62,053	28,227 90,280	21,511 111,792	23,995 135,786	26,751 162,538	29,811 192,349	33,208 225,557	36,978 262,534
Retained Earning Schedule RE Opening Profit for the year RE Closing Debt & Interest Schedule Debt Opening Ssuance (repayment) Debt Closing Interest Expense	2,474 2,474	11,791 14,265	21,075 35,340 50,000	26,713 62,053	28,227 90,280	21,511 111,792	23,995 135,786 30,000	26,751 162,538	29,811 192,349 30,000	33,208 225,557	36,978 262,534

				DISCOUN	TED CASH I	FLOW MOD	DEL						
heck			Okay Ol	kay O	kay Ok	ay Oka	ay	Okay	Okay	Okay	Okay	Okay	Okay
			365	365	365	365	365	365		365	365	365	365
			2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F No
ll figures are in millions of USD\$			Ī						•				
	SCENARIO SWITCH	1			SH	ARE PRICE		\$5.04					
OCF Valuation													
nlevered Free Cash Flows													
BIT								31,798	35,296	39,178	43,488	48,271	53,581
perating Taxes								(8,786)	(9,801)	(10,927)	(12,176)	(13,564)	(15,104)
OPAT								23,011	25,495	28,251	31,311	34,708	38,478
dd Depreciation & Amortization								23,430	26,007	28,868	32,044	35,568	39,481
hanges in WC								2,059	1,680	1,864	2,069	2,297	2,550
apex								(41,137)	(32,082)	(35,611)	(39,529)	(43,877)	(48,703)
FCF								7,364	21,099	23,372	25,896	28,696	31,805
/aluation													
	Assumptions:	WACC			10%								
		Growth ra	te		3%			1	2	3	4	5	6
		No. of sha	res outstanding		90,000			2023F	2024F	2025F	2026F	2027F	2028F
nlevered Free Cash Flows								\$7,364	\$21,099	\$23,372	\$25,896	\$28,696	\$31,805
iscount factor								0.91		0.75	0.68	0.62	0.56
V of UFCF								\$6,694	\$17,437	\$17,560	\$17,687	\$17,818	\$17,953
Enterpirse Value					Ed	quity Value							
V of UFCF			\$95.150	Enter	prise value		\$244,265						
ontinuing Value		\$264,166	\$55,150	Litter	Less LTD		30,000						
of the Conituning value		+20.,200	\$149,115	Add Cash 8			239,550						
			\$244,265				\$453,814						
						_							
				Fa value	e per share		\$5.04						

Sensitivity Analysis

			WACC		
	8%	9%	10%	11%	12%
1%	\$284,303	\$241,282	\$208,876	\$183,761	\$163,840
2%	\$316,781	\$263,292	\$224,359	\$194,973	\$172,152
3%	\$362,249	\$292,638	\$244,265	\$208,989	\$182,311
4%	\$430,452	\$333,723	\$270,806	\$227,009	\$195,010
5%	\$544,124	\$395,350	\$307,964	\$251,035	\$211,337