				DISCOUN	TED CASH	FLOW MO	DEL						
Check						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
All figures are in millions of USD\$			2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2020F	202/F	2028F INO
n jigares are in millions of 0525	SCENARIO SWITCH	2			S	HARE PRICE		\$7.48					
SSUMPTIONS AND DRIVERS													
ase Case													
evenue growth rate			20.260/	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% 20%	38% 20%	38% 20%	38% 20%	38% 20%	38% 20%
laries & Benefits as a % of revenue ent & overheads as a % of revenue			-25.91% -10.75%	-19.19% -8.57%	-18.18% -7.68%	-16.16% -7.74%	-16.74% -7.57%	20% 9%	20% 9%	20% 9%	20% 9%	20% 9%	20% 9%
epreciation as a % of revenue			-10.73%	-6.37%	-13.10%	-11.62%	-10.67%	14%	14%	14%	14%	14%	14%
erest expense as a % of LTD			-5.00%	-5.00%	-5.00%	-3.00%	-3.00%	5%	5%	5%	5%	5%	5%
ome tax as a % of EBT			-31.17%	-29.18%	-28.70%	-28.99%	-29.12%	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								14%	14%	14%	14%	14%	14%
venue growth rate IGS as a % of revenue								34%	34%	34%	34%	34%	34%
aries & Benefits as a % of revenue								34% 18%	18%	34% 18%	18%	18%	18%
nt & overheads as a % of revenue								18% 7%	18% 7%	18% 7%	18% 7%	18% 7%	18% 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%
ownside case								9%	9%	9%	9%	9%	9%
venue growth rate IGS 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								23% 11%	11%	23% 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%
*													
tive case								1.40/	14%	1.40/	1.40/	1.40/	14%
venue growth rate								14%		14%	14%	14% 34%	
GS as a % of revenue								34% 18%	34% 18%	34% 18%	34% 18%	34% 18%	34% 18%
aries & Benefits as a % of revenue								18% 7%	18% 7%	18% 7%	18% 7%	18% 7%	18% 7%
nt & overheads as a % of revenue								7% 11%	7% 11%	7% 11%	7% 11%	7% 11%	7% 11%
								3%	3%	3%	3%	3%	3%
									3% 29%	3% 29%			3% 29%
erest expense as a % of LTD													
erest expense as a % of LTD ome tax as a % of EBT								29%			29%	29%	
erest expense as a % of LTD ome tax as a % of EBT O								20 days	20 days	20 days	20 days	20 days	20 days
preciation as a % of revenue erest expense as a % of LTD come tax as a % of EBT 0 0													

		DISCOU	NTED CAS	H FLOW MO	DDEL							
Check	Okay	Okay (Okay	Okay O	kay C	Okay C	Okay	Okay	Okay	Okay	Okay	
	365	365	365	365	365	365	365	365	365	365	365	
	2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F N	lotes
All figures are in millions of USD\$						4						
SCENARIO SWITCH	2			SHARE PRICE		\$7.48						
ncome Statement For The Period Ended Dec 31						.=						
Reveneue	102,007	118,086	131,345	142,341	150,772	171,880	195,943	223,375	254,648	290,299	330,940	
Cost of Goods Sold (COGS)	(39,023)	(48,004)	(49,123)	(53,254)	(57,310)	(58,439)	(66,621)	(75,948)	(86,580)	(98,702)	(112,520)	
Gross Profit	62,984	70,082	82,222	89,087	93,462	113,441	129,323	147,428	168,068	191,597	218,421	
Expenses	(00.407)	(00.050)	(00.070)	(00,000)	(05.045)	(00,000)	(05.070)	(40.000)	(45.007)	(50.054)	(50,500)	
Salaries and Benefits	(26,427)	(22,658)	(23,872)	(23,002)	(25,245)	(30,938)	(35,270)	(40,208)	(45,837)	(52,254)	(59,569)	
Rent and Overhead	(10,963)	(10,125)	(10,087)	(11,020)	(11,412)	(12,032)	(13,716)	(15,636)	(17,825)	(20,321)	(23,166)	
Depreciation & Amortization	(19,500)	(18,150)	(17,205)	(16,544)	(16,080)	(18,907)	(21,554)	(24,571)	(28,011)	(31,933)	(36,403)	
EBIT	6,094	19,149	31,058	38,522	40,725 (900)	51,564	58,783 (900)	67,013	76,394 (900)	87,090	99,282	
nterest	(2,500)	(2,500)	(1,500)	(900)	(/	(900)	(/	(900)	(/	(900)	(900)	
EBT	3,594	16,649	29,558	37,622	39,825	50,664	57,883	66,113	75,494	86,190	98,382	
Taxes Net Earnings	(1,120) 2.474	(4,858) 11.791	(8,483) 21.075	(10,908) 26,713	(11,598) 28,227	(14,693) 35,971	(16,786) 41.097	(19,173) 46.940	(21,893) 53.601	(24,995) 61.195	(28,531) 69.851	
tet Larinings	2,717	11,731	21,013	20,7 10	ZU,ZZI	30,371	41,007	40,540	33,001	01,133	03,031	
Salance Sheet As At Dec 31 Assets												
Cash	167,971	181,210	183,715	211,069	239,550	254,509	285,562	321,052	361,600	407,914	460,802	
Accounts Receivable	5,100	5,904	6,567	7,117	7,539	9,418	10,737	12,240	13,953	15,907	18,134	
nventory	7,805	9,601	9,825	10,531	11,342	11,528	13,142	14,981	17,079	19,470	22,196	
Property & Equipment	45,500	42,350	40,145	38,602	37,521	56,720	64,661	73,714	84,034	95,799	109,210	
Total Assets	226,376	239,065	240,252	267,319	295,951	332,176	374,102	421,987	476,666	539,089	610,342	
Liabilities												
Accounts Payable	3,902	4,800	4,912	5,265	5,671	5,924	6,753	7,699	8,777	10,005	11,406	
Debt	50,000	50,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000 R	temains unch
Total Liabilities	53,902	54,800	34,912	35,265	35,671	35,924	36,753	37,699	38,777	40,005	41,406	
Shareholder's Equity												
Equity Capital	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000 R	temains unch
Retained Earnings	2,474	14,265	35,340	62,053	90,280	126,252	167,349	214,288	267,890	329,084	398,935	
Shareholder's Equity	172,474	184,265	205,340	232,053	260,280	296,252	337,349	384,288	437,890	499,084	568,935	
Total Liabilities & Shareholder's Equity	226,376	239,065	240,252	267,319	295,951	332,176	374,102	421,987	476,666	539,089	610,342	
Check	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	*****					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						

				I FLOW MO							
heck	Okay 0	Okay C 365	Okay (365	Okay Ol	kay 0 365	kay 0 365	kay (365	Okay (365	Okay C 365	Okay C	Okay 365
	2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
ll figures are in millions of USD\$											
SCENARIO SWITCH	2		9	HARE PRICE		\$7.48					
ash Flow Statement For The Pereiod Ended Dec 31											
Operating Cash Flow									,	,	
Net Earnings	2,474	11,791	21,075	26,713	28,227	35,971	41,097	46,940	53,601	61,195	69,851
Plus: Depreciation & Amortization	19,500	18,150	17,205	16,544	16,080	18,907	21,554	24,571	28,011	31,933	36,403
Less: Changes in Working Capital	(9,003)	(1,702)	(775)	(903)	(827)	(1,812)	(2,103)	(2,397)	(2,733)	(3,116)	(3,552)
Cash from Operations	12,971	28,239	37,505	42,354	43,480	53,066	60,548	69,114	78,879	90,012	102,703
nvesting Cash Flow											
nvestments in Property & Equipment	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(38,106)	(29,495)	(33,624)	(38,331)	(43,698)	(49,815)
Cash from Investing	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(38,106)	(29,495)	(33,624)	(38,331)	(43,698)	(49,815)
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	14,960	31,053	35,490	40,548	46,314	52,888
Opening Cash Balance	-	167.971	181,210	183,715	211,069	239,550	254,509	285,562	321.052	361,600	407.914
Closing Cash Balance	167,971	181,210	183,715	211,069	239,550	254,509	285,562	321,052	361,600	407,914	460,802
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	9,418	10,737	12,240	13,953	15,907	18,134
nventory	7,805	9,601	9,825	10,531	11,342	11,528	13,142	14,981	17,079	19,470	22,196
Accounts Payable	(3,902)	(4,800)	(4,912)	(5,265)	(= 0=4)	/E 024\					
Net Working Capital (NWC)					(5.6/1)	(0.924)	(6.753)	(7.699)	(8.777)	(10.005)	(11.406)
TOL TTOLKING CAPILAL (ITTTO)	9,003	10,705	11,480	12,382	(5,671) 13,210	(5,924) 15,022	(6,753) 17,125	(7,699) 19,522	(8,777) 22,256	(10,005) 25,371	(11,406) 28,923
	9,003 9,003	10,705 1,702	11,480 775								
Change in NWC Depreciation Schedule	.,	.,	,	12,382	13,210	15,022	17,125	19,522	22,256	25,371	28,923
Change in NWC	.,	.,	,	12,382	13,210	15,022	17,125	19,522	22,256	25,371	28,923
Change in NWC Depreciation Schedule	9,003	1,702	775	12,382 903	13,210 827	15,022 1,812	17,125 2,103	19,522 2,397	22,256 2,733	25,371 3,116	28,923 3,552
Change in NWC Depreciation Schedule PPE Opening Plus Capex	9,003	1,702 45,500	775 42,350	12,382 903 40,145 15,000 16,544	13,210 827 38,602	15,022 1,812 37,521	17,125 2,103 56,720	19,522 2,397 64,661	22,256 2,733 73,714	25,371 3,116 84,034	28,923 3,552 95,799
Change in NWC Depreciation Schedule PE Opening	9,003 50,000 15,000	1,702 45,500 15,000	775 42,350 15,000	12,382 903 40,145 15,000	13,210 827 38,602 15,000	15,022 1,812 37,521 38,106	17,125 2,103 56,720 29,495	19,522 2,397 64,661 33,624	22,256 2,733 73,714 38,331	25,371 3,116 84,034 43,698	28,923 3,552 95,799 49,815
Change in NWC Depreciation Schedule PPE Opening Plus Capex PPE Closing	9,003 50,000 15,000 19,500	1,702 45,500 15,000 18,150 42,350	775 42,350 15,000 17,205 40,145	12,382 903 40,145 15,000 16,544	13,210 827 38,602 15,000 16,080	15,022 1,812 37,521 38,106 (18,907) 56,720	17,125 2,103 56,720 29,495 (21,554) 64,661	19,522 2,397 64,661 33,624 (24,571)	22,256 2,733 73,714 38,331 (28,011) 84,034	25,371 3,116 84,034 43,698 (31,933)	28,923 3,552 95,799 49,815 (36,403) 109,210
Change in NWC Depreciation Schedule PPE Opening Plus Capex Plus Capex PPE Closing Retained Earning Schedule	9,003 50,000 15,000 19,500	1,702 45,500 15,000 18,150	775 42,350 15,000 17,205	12,382 903 40,145 15,000 16,544	13,210 827 38,602 15,000 16,080	15,022 1,812 37,521 38,106 (18,907)	17,125 2,103 56,720 29,495 (21,554) 64,661	19,522 2,397 64,661 33,624 (24,571)	22,256 2,733 73,714 38,331 (28,011)	25,371 3,116 84,034 43,698 (31,933)	28,923 3,552 95,799 49,815 (36,403)
Change in NWC Depreciation Schedule PPE Opening Plus Capex ess Depreciation PPE Closing Retained Earning Schedule RE Opening	9,003 50,000 15,000 19,500 45,500	1,702 45,500 15,000 18,150 42,350	775 42,350 15,000 17,205 40,145	12,382 903 40,145 15,000 16,544 38,602	13,210 827 38,602 15,000 16,080 37,521	15,022 1,812 37,521 38,106 (18,907) 56,720	17,125 2,103 56,720 29,495 (21,554) 64,661	19,522 2,397 64,661 33,624 (24,571) 73,714	22,256 2,733 73,714 38,331 (28,011) 84,034	25,371 3,116 84,034 43,698 (31,933) 95,799	28,923 3,552 95,799 49,815 (36,403) 109,210
Change in NWC Depreciation Schedule PPE Opening Plus Capex Less Depreciation PPE Closing Retained Earning Schedule RE Opening Profit for the year	9,003 50,000 15,000 19,500 45,500	1,702 45,500 15,000 18,150 42,350 2,474	775 42,350 15,000 17,205 40,145	12,382 903 40,145 15,000 16,544 38,602	13,210 827 38,602 15,000 16,080 37,521	15,022 1,812 37,521 38,106 (18,907) 56,720	17,125 2,103 56,720 29,495 (21,554) 64,661	19,522 2,397 64,661 33,624 (24,571) 73,714	22,256 2,733 73,714 38,331 (28,011) 84,034	25,371 3,116 84,034 43,698 (31,933) 95,799	28,923 3,552 95,799 49,815 (36,403) 109,210
Change in NWC Depreciation Schedule PPE Opening Plus Capex Less Depreciation PPE Closing Retained Earning Schedule Reta Opening Profit for the year Ret Closing	9,003 50,000 15,000 19,500 45,500	1,702 45,500 15,000 18,150 42,350 2,474 11,791	42,350 15,000 17,205 40,145 14,265 21,075	12,382 903 40,145 15,000 16,544 38,602 35,340 26,713	13,210 827 38,602 15,000 16,080 37,521 62,053 28,227	15,022 1,812 37,521 38,106 (18,907) 56,720 90,280 35,971	17,125 2,103 56,720 29,495 (21,554) 64,661 126,252 41,097	19,522 2,397 64,661 33,624 (24,571) 73,714	22,256 2,733 73,714 38,331 (28,011) 84,034 214,288 53,601	25,371 3,116 84,034 43,698 (31,933) 95,799 267,890 61,195	28,923 3,552 95,799 49,815 (36,403) 109,210 329,084 69,851
Change in NWC Depreciation Schedule PPE Opening Plus Capex ess Depreciation PPE Closing Retained Earning Schedule RE Opening Profit for the year RE Closing Debt & Interest Schedule	9,003 50,000 15,000 19,500 45,500	1,702 45,500 15,000 18,150 42,350 2,474 11,791	42,350 15,000 17,205 40,145 14,265 21,075	12,382 903 40,145 15,000 16,544 38,602 35,340 26,713	13,210 827 38,602 15,000 16,080 37,521 62,053 28,227	15,022 1,812 37,521 38,106 (18,907) 56,720 90,280 35,971	17,125 2,103 56,720 29,495 (21,554) 64,661 126,252 41,097	19,522 2,397 64,661 33,624 (24,571) 73,714	22,256 2,733 73,714 38,331 (28,011) 84,034 214,288 53,601	25,371 3,116 84,034 43,698 (31,933) 95,799 267,890 61,195	28,923 3,552 95,799 49,815 (36,403) 109,210 329,084 69,851
Change in NWC Depreciation Schedule PPE Opening Plus Capex Less Depreciation PPE Closing Retained Earning Schedule RE Opening Profit for the year RE Closing Debt & Interest Schedule Debt Opening	9,003 50,000 15,000 19,500 45,500 2,474 2,474	1,702 45,500 15,000 18,150 42,350 2,474 11,791 14,265	775 42,350 15,000 17,205 40,145 14,265 21,075 35,340	12,382 903 40,145 15,000 16,544 38,602 35,340 26,713 62,053	38,602 15,000 16,080 37,521 62,053 28,227 90,280	37,521 38,106 (18,907) 56,720 90,280 35,971 126,252	17,125 2,103 56,720 29,495 (21,554) 64,661 126,252 41,097 167,349	19,522 2,397 64,661 33,624 (24,571) 73,714 167,349 46,940 214,288	22,256 2,733 73,714 38,331 (28,011) 84,034 214,288 53,601 267,890	25,371 3,116 84,034 43,698 (31,933) 95,799 267,890 61,195 329,084	28,923 3,552 95,799 49,815 (36,403) 109,210 329,084 69,851 398,935
Change in NWC Depreciation Schedule PPE Opening Plus Capex Less Depreciation	9,003 50,000 15,000 19,500 45,500 2,474 2,474	1,702 45,500 15,000 18,150 42,350 2,474 11,791 14,265	775 42,350 15,000 17,205 40,145 14,265 21,075 35,340 50,000	12,382 903 40,145 15,000 16,544 38,602 35,340 26,713 62,053	38,602 15,000 16,080 37,521 62,053 28,227 90,280	37,521 38,106 (18,907) 56,720 90,280 35,971 126,252	17,125 2,103 56,720 29,495 (21,554) 64,661 126,252 41,097 167,349	19,522 2,397 64,661 33,624 (24,571) 73,714 167,349 46,940 214,288 30,000	22,256 2,733 73,714 38,331 (28,011) 84,034 214,288 53,601 267,890	25,371 3,116 84,034 43,698 (31,933) 95,799 267,890 61,195 329,084	28,923 3,552 95,799 49,815 (36,403) 109,210 329,084 69,851 398,935

				DISCOUN	TED CASH F	FLOW MOD	EL						
Check			Okay O	kay Ol	kay Ok	ay Oka	у (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 N
All figures are in millions of USD\$			ı										
	SCENARIO SWITCH	2			SH.	ARE PRICE		\$7.48					
OCF Valuation													
Inlevered Free Cash Flows													
BIT								51,564	58,783	67,013	76,394	87,090	99,282
Operating Taxes								(14,693)	(16,786)	(19,173)	(21,893)	(24,995)	(28,531)
IOPAT								36,871	41,997	47,840	54,501	62,095	70,751
Add Depreciation & Amortization								18,907	21,554	24,571	28,011	31,933	36,403
Changes in WC								1,812	2,103	2,397	2,733	3,116	3,552
Capex								(38,106)	(29,495)	(33,624)	(38,331)	(43,698)	(49,815)
JFCF								19,484	36,159	41,185	46,914	53,446	60,891
/aluation		I											
	Assumptions	WACC			10%								
		Growth ra	te		3%			1	. 2	3	4	5	6
		No. of sha	res outstanding	3	90,000			2023F	2024F	2025F	2026F	2027F	2028F
Inlevered Free Cash Flows								\$19,484	\$36,159	\$41,185	\$46,914	\$53,446	\$60,891
Discount factor								0.91		0.75	0.68	0.62	0.56
V of UFCF								\$17,713	\$29,884	\$30,943	\$32,043	\$33,186	\$34,372
Enterpirse Value					Eq	uity Value							
V of UFCF			\$178,140	Enter	orise value	9	\$463,625						
ontinuing Value		\$505,754	,		Less LTD		30,000						
V of the Conituning value		•	\$285,485	Add Cash &	Cash Eqv.		239,550						
			\$463,625			- 5	\$673,174						
				Fa valva			\$7.48						
				Eq. value	per share		\$7.48						

Sensitivity Analysis

			WACC		
	8%	9%	10%	11%	12%
1%	\$539,860	\$457,710	\$395,872	\$347,985	\$310,034
2%	\$602,039	\$499,848	\$425,514	\$369,451	\$325,947
3%	\$689,091	\$556,033	\$463,625	\$396,284	\$345,397
4%	\$819,667	\$634,691	\$514,439	\$430,784	\$369,709
5%	\$1,037,295	\$752,678	\$585,580	\$476,784	\$400,968