Section   Sect					DISCOUN	TED CASH	FLOW MO	DEL						
	Check													•
SCHARIO SWITCH														
SCENARIO SMICE  SUMPTIONS AND DRIVERS  SUMPTI	All figures are in millions of USDS			2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2020F	2027F	2028F NO
se Case  well growth rate    38.20%   40.65%   37.40%   37.41%   38.01%   38.0%   38	in figures are in millions of OSDQ	SCENARIO SWITCH	3			S	HARE PRICE		\$3.29					
werne growth rate (\$ 1,5 76% \$ 11.23% \$ 3.37% \$ 5.02% \$ 11.5%	SSUMPTIONS AND DRIVERS													
SS as \$ M of revenue	ase Case													
James & Benefits as a % of revenue  -1.59.1% - 1.91.9% - 1.91.9% - 1.91.9% - 1.61.0% - 1.67.4% - 20% -	•			20.260/										
nt & overheads as a % of revenue 1.917%														
preciation as a % of revenue recrete spense as a % of EUT														
rest expense as a % of LTD														
Come tax as a % of EBT														
18 days 20 day														
20														
O				-										
E as a % of revenue 44.60% 35.86% 30.56% 27.12% 24.89% 33% 33% 33% 33% 33% 33% 33% 33% 33% 3	0													
venue growth rate 6	E as a % of revenue			-										
remue growth rate 6	side case													
Sa as Sof revenue   34%   34									14%	14%	14%	14%	14%	14%
nt & Overheads as a % of revenue         7%         9%         29% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>34%</td> <td>34%</td> <td>34%</td> <td>34%</td> <td>34%</td> <td>34%</td>									34%	34%	34%	34%	34%	34%
preciation as a % of revenue  111% 111% 111% 111% 111% 111% 111% 11	aries & Benefits as a % of revenue								18%	18%	18%	18%	18%	18%
rest expense as a % of LID one tax as a % of EBT  20 days 30 frevenue 20 days 30 frevenue 30 days 30 d	nt & overheads as a % of revenue								7%	7%	7%	7%	7%	7%
ome tax as a % of EBT         29%         29%         29%         29%         29%         29%         29%         29%         29%         29%         20 days         20 days <td< td=""><td>preciation as a % of revenue</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>11%</td><td>11%</td><td>11%</td><td>11%</td><td>11%</td><td>11%</td></td<>	preciation as a % of revenue								11%	11%	11%	11%	11%	11%
20 days   20 d	erest expense as a % of LTD								3%	3%	3%	3%	3%	3%
72 days 72 day	come tax as a % of EBT								29%	29%	29%	29%	29%	29%
O     37 days     38 days     33%     23%<	0								20 days					
E as a % of revenue 33% 33% 33% 33% 33% 33% 33% 33% 33% 33	0								72 days					
wenue growth rate  venue growth	90								37 days					
venue growth rate         9%         1%         14%         41%         41%         41%         41%         41%         41%         41%         41%         41%         41%         41%         11%         21%         20         20         20         20         20	PE as a % of revenue								33%	33%	33%	33%	33%	33%
Ags as a % of revenue laries & Benefits as a % of revenue laries &	ownside case													
laries & Benefits as a % of revenue In & overheads as a % of revenue In &	evenue growth rate								9%	9%	9%	9%	9%	9%
th & overheads as a % of revenue  11% 11% 11% 11% 11% 11% 11% 11%  11preciation as a % of revenue  16% 16% 16% 16% 16% 16% 16%  17% 7% 7% 7% 7% 7% 7% 7%  129% 29% 29% 29% 29% 29%  20 days 20	OGS as a % of revenue								41%	41%	41%	41%	41%	41%
preciation as a % of revenue  preciation as a % of revenue  16% 16% 16% 16% 16% 16% 16% 16% 16% 16%	laries & Benefits as a % of revenue								23%	23%	23%	23%	23%	23%
rerest expense as a % of LTD ome tax as a % of EBT  29% 29% 29% 29% 29% 29% 29% 20 days 20 day	nt & overheads as a % of revenue								11%	11%	11%	11%	11%	11%
29%   29%	preciation as a % of revenue								16%	16%	16%	16%	16%	16%
20 days 72 day	erest expense as a % of LTD													
72 days 37 day														
O     37 days     37 days <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
E as a % of revenue 33% 33% 33% 33% 33% 33% 33% 33% 33% 33														
tive case         9%         23%												•		
venue growth rate         9%         41%         41%         41%         41%         41%         41%         41%         41%         41%         41%         41%         41%         11%	E as a % of revenue								33%	33%	33%	33%	33%	33%
GS as a % of revenue     41% <td></td>														
aries & Benefits as a % of revenue     23%     23%     23%     23%     23%     23%     23%       nt & overheads as a % of revenue     11%     11%     11%     11%     11%     11%     11%     11%     11%     11%     11%     16%     20     20     20     20     20%     29%     29%     29%     20 <td>=</td> <td></td>	=													
th & overheads as a % of revenue 11% 11% 11% 11% 11% 11% 11% 11% 11% 11														
preciation as a % of revenue														
rerest expense as a % of LTD  rome tax as a % of EBT  29% 29% 29% 29% 29% 29%  20 days 32 days														
come tax as a % of EBT     29%     29%     29%     29%     29%     29%       O     20 days     72 days     37 days														
O     20 days       O     72 days     37 days <td></td>														
O 72 days 72 d														
O 37 days														
	PO E as a % of revenue								37 days 33%					

			DISCOU	NTED CASH	I FLOW MO	DDEL							
Check		Okay C	Okay (	Okay (	Okay O	kay (	Okay O	kay (	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 No	tes
All figures are in millions of USD\$		_				_							
	NARIO SWITCH	3		9	HARE PRICE		\$3.29						
Income Statement For The Period E	nded Dec 31												
Reveneue		102,007	118,086	131,345	142,341	150,772	164,341	179,132	195,254	212,827	231,981	252,860	
Cost of Goods Sold (COGS)		(39,023)	(48,004)	(49,123)	(53,254)	(57,310)	(67,380)	(73,444)	(80,054)	(87,259)	(95,112)	(103,672)	
Gross Profit		62,984	70,082	82,222	89,087	93,462	96,961	105,688	115,200	125,568	136,869	149,187	
Expenses													
Salaries and Benefits		(26,427)	(22,658)	(23,872)	(23,002)	(25,245)	(37,799)	(41,200)	(44,908)	(48,950)	(53,356)	(58,158)	
Rent and Overhead		(10,963)	(10, 125)	(10,087)	(11,020)	(11,412)	(18,078)	(19,705)	(21,478)	(23,411)	(25,518)	(27,815)	
Depreciation & Amortization		(19,500)	(18, 150)	(17,205)	(16,544)	(16,080)	(26,295)	(28,661)	(31,241)	(34,052)	(37,117)	(40,458)	
EBIT		6,094	19,149	31,058	38,522	40,725	14,791	16,122	17,573	19,154	20,878	22,757	
Interest		(2,500)	(2,500)	(1,500)	(900)	(900)	(2,100)	(2,100)	(2,100)	(2,100)	(2,100)	(2,100)	
EBT		3,594	16,649	29,558	37,622	39,825	12,691	14,022	15,473	17,054	18,778	20,657	
Taxes		(1,120)	(4,858)	(8,483)	(10,908)	(11,598)	(3,680)	(4,066)	(4,487)	(4,946)	(5,446)	(5,991)	
Net Earnings		2,474	11,791	21,075	26,713	28,227	9,010	9,956	10,986	12,109	13,333	14,667	
Balance Sheet As At Dec 31 Assets													
Cash		167,971	181,210	183,715	211,069	239,550	229,592	233,274	237,423	242,079	247,288	253,100	
Accounts Receivable		5,100	5,904	6,567	7,117	7,539	9,005	9,815	10,699	11,662	12,711	13,855	
Inventory		7,805	9,601	9,825	10,531	11,342	13,291	14,488	15,792	17,213	18,762	20,450	
Property & Equipment		45,500	42,350	40,145	38,602	37,521	54,233	59,114	64,434	70,233	76,554	83,444	
Total Assets		226,376	239,065	240,252	267,319	295,951	306,121	316,691	328,347	341,186	355,315	370,849	
Liabilities													
Accounts Payable		3,902	4,800	4,912	5,265	5,671	6,830	7,445	8,115	8,845	9,642	10,509	
Debt		50,000	50,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000 Re	mains unchanged
Total Liabilities		53,902	54,800	34,912	35,265	35,671	36,830	37,445	38,115	38,845	39,642	40,509	
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 Re	mains unchanged
Retained Earnings		2,474	14,265	35,340	62,053	90,280	99,291	109,246	120,232	132,341	145,673	160,340	
Shareholder's Equity		172,474	184,265	205,340	232,053	260,280	269,291	279,246	290,232	302,341	315,673	330,340	
Total Liabilities & Shareholder's Equity		226,376	239,065	240,252	267,319	295,951	306,121	316,691	328,347	341,186	355,315	370,849	
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neck	365	365	365	365	365	365	365	365	365	365	365
	2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
ll figures are in millions of USD\$					_						
SCENARIO SWITCH	3		9	HARE PRICE		\$3.29					
ash Flow Statement For The Pereiod Ended Dec 31											
Operating Cash Flow											
Net Earnings	2,474	11,791	21,075	26,713	28,227	9,010	9,956	10,986	12,109	13,333	14,667
Plus: Depreciation & Amortization	19,500	18,150	17,205	16,544	16,080	26,295	28,661	31,241	34,052	37,117	40,458
ess: Changes in Working Capital	(9,003)	(1,702)	(775)	(903)	(827)	(2,257)	(1,392)	(1,517)	(1,654)	(1,803)	(1,965)
ash from Operations	12,971	28,239	37,505	42,354	43,480	33,049	37,225	40,709	44,507	48,647	53,159
nvesting Cash Flow											
nvestments in Property & Equipment	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(43,006)	(33,542)	(36,561)	(39,851)	(43,438)	(47,347)
Cash from Investing	(15,000)	(15,000)	(15,000)	(15,000)	(15,000)	(43,006)	(33,542)	(36,561)	(39,851)	(43,438)	(47,347)
inancing Cash Flow											
ssuance (repayment) of debt	-	-	(20,000)	-	-	-	-	-	-	-	-
ssuance (repayment) of equity	170,000					<u>-</u>	-				
Cash from Financing	170,000	-	(20,000)	•	-	-	-	-	-	-	•
let Increase (decrease) in Cash	167,971	13,239	2,505	27,354	28,480	(9,958)	3,683	4,148	4,656	5,209	5,812
Opening Cash Balance	-	167,971	181,210	183,715	211,069	239,550	229,592	233,274	237,423	242,079	247,288
losing Cash Balance	167,971	181,210	183,715	211,069	239,550	229,592	233,274	237,423	242,079	247,288	253,100
heck	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
upporting Schedules											
Vorking Capital Schedule											
Accounts Receivable	5.100	5.904	6.567	7,117	7,539	9.005	9.815	10.699	11.662	12.711	13.855
nventory	7,805	9,601	9,825	10,531	11,342	13,291	14,488	15,792	17,213	18,762	20,450
accounts Payable	(3,902)	(4,800)	(4,912)	(5,265)	(5.671)	(6,830)	(7.445)	(8,115)	(8,845)	(9,642)	(10,509)
let Working Capital (NWC)	9,003	10,705	11,480	12,382	13,210	15,466	16,858	18,375	20.029	21,832	23,797
Change in NWC	9,003	1,702	775	903	827	2,257	1,392	1,517	1,654	1,803	1,965
Depreciation Schedule											
PPE Opening	50,000	45,500	42,350	40,145	38,602	37,521	54,233	59,114	64,434	70,233	76,554
'lus Capex	15,000	15.000	15,000	15,000	15,000	43.006	33.542	36.561	39.851	43,438	47,347
ess Depreciation	19,500	18,150	17,205	16,544	16,080	(26,295)	(28,661)	(31,241)	(34,052)	(37,117)	(40,458)
PE Closing	45,500	42,350	40,145	38,602	37,521	54,233	59,114	64,434	70,233	76,554	83,444
Retained Earning Schedule											
RE Opening	_	2,474	14,265	35,340	62,053	90.280	99,291	109,246	120,232	132,341	145.673
rofit for the year	2,474	11.791	21,075	26,713	28,227	9,010	9,956	10,986	12,109	13,333	14.667
E Closing	2,474	14,265	35,340	62,053	90,280	99,291	109,246	120,232	132,341	145,673	160,340
ebt & Interest Schedule											
Debt Opening	50,000	50,000	50,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
suance (repayment)		-	(20,000)	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	· · · ·		-	-	-	-	-
ebt Closing	50,000	50,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000

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				ay Okay	/ Oka	iy Okay	C	Okay (	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 No
All figures are in millions of USD\$								42.20					
DCF Valuation	SCENARIO SWITCH	3			SHA	ARE PRICE		\$3.29					
OCF Valuation													
Jnlevered Free Cash Flows													
EBIT								14,791	16,122	17,573	19,154	20,878	22,757
Operating Taxes								(3,680)	(4,066)	(4,487)	(4,946)	(5,446)	(5,991)
NOPAT								11,110	12,056	13,086	14,209	15,433	16,767
Add Depreciation & Amortization								26,295	28,661	31,241	34,052	37,117	40,458
Changes in WC								2,257	1,392	1,517	1,654	1,803	1,965
Capex								(43,006)	(33,542)	(36,561)	(39,851)	(43,438)	(47,347)
JFCF							-	3,345	8,567	9,283	10,063	10,914	11,842
/aluation													
raidation	Assumptions:	WACC			10%								
	•	Growth rate	•		3%			1	2	3	4	5	6
		No. of share	es outstanding		90,000			2023F	2024F	2025F	2026F	2027F	2028F
Inlevered Free Cash Flows							_	-\$3,345	\$8,567	\$9,283	\$10,063	\$10,914	\$11,842
Discount factor								0.91	0.83	0.75	0.68	0.62	0.56
PV of UFCF								-\$3,041	\$7,080	\$6,974	\$6,873	\$6,777	\$6,684
Enterpirse Value		1			Eq	uity Value							
PV of UFCF			\$31,348	Enterpris			\$86,867						
Continuing Value		\$98,355		_	ess LTD		30,000						
V of the Conituning value		_	\$55,519	Add Cash & Ca	ash Eqv.		39,550						
		=	\$86,867			\$	296,417						
				Eg. value p	er share		\$3.29						
				Lq. value pi	Ci Jilai C		23.23						
Sensitivity Analysis													

				WACC		
		8%	9%	10%	11%	12%
	1%	\$101,754	\$85,746	\$73,691	\$64,351	\$56,946
	2%	\$113,846	\$93,941	\$79,456	\$68,526	\$60,041
g	3%	\$130,776	\$104,867	\$86,867	\$73,744	\$63,823
	4%	\$156,169	\$120,164	\$96,749	\$80,453	\$68,551
	5%	\$198,492	\$143,110	\$110,584	\$89,399	\$74,630
	5%	\$198,492	\$143,110	\$110,584	\$89,399	\$74,630