

DISCOUNTED CASH FLOW MODEL												
Check	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay
	365	365	365	365	365	365	365	365	365	365	365	365

All figures are in millions of USD\$

SCENARIO SWITCH **3**

SHARE PRICE **\$3.29**

Notes

**ASSUMPTIONS AND DRIVERS**

**Base Case**

Revenue growth rate		15.76%	11.23%	8.37%	5.92%	11%	11%	11%	11%	11%	11%
COGS as a % of revenue	-38.26%	-40.65%	-37.40%	-37.41%	-38.01%	38%	38%	38%	38%	38%	38%
Salaries & Benefits as a % of revenue	-25.91%	-19.19%	-18.18%	-16.16%	-16.74%	20%	20%	20%	20%	20%	20%
Rent & overheads as a % of revenue	-10.75%	-8.57%	-7.68%	-7.74%	-7.57%	9%	9%	9%	9%	9%	9%
Depreciation as a % of revenue	-19.12%	-15.37%	-13.10%	-11.62%	-10.67%	14%	14%	14%	14%	14%	14%
Interest expense as a % of LTD	-5.00%	-5.00%	-5.00%	-3.00%	-3.00%	5%	5%	5%	5%	5%	5%
Income tax as a % of EBT	-31.17%	-29.18%	-28.70%	-28.99%	-29.12%	29%	29%	29%	29%	29%	29%
DSO	18 days	18 days	18 days	18 days	18 days	20 days	20 days	20 days	20 days	20 days	20 days
DIO	-73 days	-73 days	-73 days	-72 days	-72 days	72 days	72 days	72 days	72 days	72 days	72 days
DPO	-37 days	-37 days	-37 days	-36 days	-36 days	37 days	37 days	37 days	37 days	37 days	37 days
PPE as a % of revenue	44.60%	35.86%	30.56%	27.12%	24.89%	33%	33%	33%	33%	33%	33%

**Upside case**

Revenue growth rate						14%	14%	14%	14%	14%	14%
COGS as a % of revenue						34%	34%	34%	34%	34%	34%
Salaries & Benefits as a % of revenue						18%	18%	18%	18%	18%	18%
Rent & overheads as a % of revenue						7%	7%	7%	7%	7%	7%
Depreciation as a % of revenue						11%	11%	11%	11%	11%	11%
Interest expense as a % of LTD						3%	3%	3%	3%	3%	3%
Income tax as a % of EBT						29%	29%	29%	29%	29%	29%
DSO						20 days	20 days	20 days	20 days	20 days	20 days
DIO						72 days	72 days	72 days	72 days	72 days	72 days
DPO						37 days	37 days	37 days	37 days	37 days	37 days
PPE as a % of revenue						33%	33%	33%	33%	33%	33%

**Downside case**

Revenue growth rate						9%	9%	9%	9%	9%	9%
COGS as a % of revenue						41%	41%	41%	41%	41%	41%
Salaries & Benefits as a % of revenue						23%	23%	23%	23%	23%	23%
Rent & overheads as a % of revenue						11%	11%	11%	11%	11%	11%
Depreciation as a % of revenue						16%	16%	16%	16%	16%	16%
Interest expense as a % of LTD						7%	7%	7%	7%	7%	7%
Income tax as a % of EBT						29%	29%	29%	29%	29%	29%
DSO						20 days	20 days	20 days	20 days	20 days	20 days
DIO						72 days	72 days	72 days	72 days	72 days	72 days
DPO						37 days	37 days	37 days	37 days	37 days	37 days
PPE as a % of revenue						33%	33%	33%	33%	33%	33%

**Active case**

Revenue growth rate						9%	9%	9%	9%	9%	9%
COGS as a % of revenue						41%	41%	41%	41%	41%	41%
Salaries & Benefits as a % of revenue						23%	23%	23%	23%	23%	23%
Rent & overheads as a % of revenue						11%	11%	11%	11%	11%	11%
Depreciation as a % of revenue						16%	16%	16%	16%	16%	16%
Interest expense as a % of LTD						7%	7%	7%	7%	7%	7%
Income tax as a % of EBT						29%	29%	29%	29%	29%	29%
DSO						20 days	20 days	20 days	20 days	20 days	20 days
DIO						72 days	72 days	72 days	72 days	72 days	72 days
DPO						37 days	37 days	37 days	37 days	37 days	37 days
PPE as a % of revenue						33%	33%	33%	33%	33%	33%

DISCOUNTED CASH FLOW MODEL												
Check	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay
	365	365	365	365	365	365	365	365	365	365	365	365
	2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F	Notes

All figures are in millions of USD\$

SCENARIO SWITCH 3

SHARE PRICE \$3.29

**Income Statement For The Period Ended Dec 31**

Revenue	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)
<b>Gross Profit</b>	<b>62,984</b>	<b>70,082</b>	<b>82,222</b>	<b>89,087</b>	<b>93,462</b>	<b>96,961</b>	<b>105,688</b>	<b>115,200</b>	<b>125,568</b>	<b>136,869</b>	<b>149,187</b>
<b>Expenses</b>											
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)
<b>EBIT</b>	<b>6,094</b>	<b>19,149</b>	<b>31,058</b>	<b>38,522</b>	<b>40,725</b>	<b>14,791</b>	<b>16,122</b>	<b>17,573</b>	<b>19,154</b>	<b>20,878</b>	<b>22,757</b>
Interest	(2,500)	(2,500)	(1,500)	(900)	(900)	(2,100)	(2,100)	(2,100)	(2,100)	(2,100)	(2,100)
<b>EBT</b>	<b>3,594</b>	<b>16,649</b>	<b>29,558</b>	<b>37,622</b>	<b>39,825</b>	<b>12,691</b>	<b>14,022</b>	<b>15,473</b>	<b>17,054</b>	<b>18,778</b>	<b>20,657</b>
Taxes	(1,120)	(4,858)	(8,483)	(10,908)	(11,598)	(3,680)	(4,066)	(4,487)	(4,946)	(5,446)	(5,991)
<b>Net Earnings</b>	<b>2,474</b>	<b>11,791</b>	<b>21,075</b>	<b>26,713</b>	<b>28,227</b>	<b>9,010</b>	<b>9,956</b>	<b>10,986</b>	<b>12,109</b>	<b>13,333</b>	<b>14,667</b>

**Balance Sheet As At Dec 31**

<b>Assets</b>											
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
<b>Total Assets</b>	<b>226,376</b>	<b>239,065</b>	<b>240,252</b>	<b>267,319</b>	<b>295,951</b>	<b>306,121</b>	<b>316,691</b>	<b>328,347</b>	<b>341,186</b>	<b>355,315</b>	<b>370,849</b>
<b>Liabilities</b>											
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
<b>Total Liabilities</b>	<b>53,902</b>	<b>54,800</b>	<b>34,912</b>	<b>35,265</b>	<b>35,671</b>	<b>36,830</b>	<b>37,445</b>	<b>38,115</b>	<b>38,845</b>	<b>39,642</b>	<b>40,509</b>
<b>Shareholder's Equity</b>											
Equity Capital	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000	170,000
Retained Earnings	2,474	14,265	35,340	62,053	90,280	99,291	109,246	120,232	132,341	145,673	160,340
<b>Shareholder's Equity</b>	<b>172,474</b>	<b>184,265</b>	<b>205,340</b>	<b>232,053</b>	<b>260,280</b>	<b>269,291</b>	<b>279,246</b>	<b>290,232</b>	<b>302,341</b>	<b>315,673</b>	<b>330,340</b>
<b>Total Liabilities &amp; Shareholder's Equity</b>	<b>226,376</b>	<b>239,065</b>	<b>240,252</b>	<b>267,319</b>	<b>295,951</b>	<b>306,121</b>	<b>316,691</b>	<b>328,347</b>	<b>341,186</b>	<b>355,315</b>	<b>370,849</b>
Check	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000

Remains unchanged

Remains unchanged

DISCOUNTED CASH FLOW MODEL											
Check	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay	Okay

365 365 365 365 365 365 365 365 365 365 365 365

All figures are in millions of USD\$

SCENARIO SWITCH 3 SHARE PRICE \$3.29

**Cash Flow Statement For The Period Ended Dec 31**

	2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
<b>Operating Cash Flow</b>											
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
Less: Changes in Working Capital	(9,003)	(1,702)	(775)	(903)	(827)	(2,257)	(1,392)	(1,517)	(1,654)	(1,803)	(1,965)
<b>Cash from Operations</b>	<b>12,971</b>	<b>28,239</b>	<b>37,505</b>	<b>42,354</b>	<b>43,480</b>	<b>33,049</b>	<b>37,225</b>	<b>40,709</b>	<b>44,507</b>	<b>48,647</b>	<b>53,159</b>
<b>Investing Cash Flow</b>											
Investments 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)
<b>Cash from Investing</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>(43,006)</b>	<b>(33,542)</b>	<b>(36,561)</b>	<b>(39,851)</b>	<b>(43,438)</b>	<b>(47,347)</b>
<b>Financing Cash Flow</b>											
Issuance (repayment) of debt	-	-	(20,000)	-	-	-	-	-	-	-	-
Issuance (repayment) of equity	170,000	-	-	-	-	-	-	-	-	-	-
<b>Cash from Financing</b>	<b>170,000</b>	<b>-</b>	<b>(20,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net 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
<b>Closing Cash Balance</b>	<b>167,971</b>	<b>181,210</b>	<b>183,715</b>	<b>211,069</b>	<b>239,550</b>	<b>229,592</b>	<b>233,274</b>	<b>237,423</b>	<b>242,079</b>	<b>247,288</b>	<b>253,100</b>
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**

	2018A	2019A	2020A	2021A	2022A	2023F	2024F	2025F	2026F	2027F	2028F
<b>Working Capital Schedule</b>											
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
Accounts Payable	(3,902)	(4,800)	(4,912)	(5,265)	(5,671)	(6,830)	(7,445)	(8,115)	(8,845)	(9,642)	(10,509)
Net 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
<b>Depreciation Schedule</b>											
PPE Opening	50,000	45,500	42,350	40,145	38,602	37,521	54,233	59,114	64,434	70,233	76,554
Plus Capex	15,000	15,000	15,000	15,000	15,000	43,006	33,542	36,561	39,851	43,438	47,347
Less Depreciation	19,500	18,150	17,205	16,544	16,080	(26,295)	(28,661)	(31,241)	(34,052)	(37,117)	(40,458)
PPE Closing	45,500	42,350	40,145	38,602	37,521	54,233	59,114	64,434	70,233	76,554	83,444
<b>Retained Earning Schedule</b>											
RE Opening	-	2,474	14,265	35,340	62,053	90,280	99,291	109,246	120,232	132,341	145,673
Profit 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
RE Closing	2,474	14,265	35,340	62,053	90,280	99,291	109,246	120,232	132,341	145,673	160,340
<b>Debt &amp; Interest Schedule</b>											
Debt Opening	50,000	50,000	50,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Issuance (repayment)	-	-	(20,000)	-	-	-	-	-	-	-	-
Debt Closing	50,000	50,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Interest Expense	2,500	2,500	1,500	900	900	2,100	2,100	2,100	2,100	2,100	2,100

Notes

