

Income Statement (\$ thousand)	FY 2018	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Revenue	252.7	270.4	277.3	452.6	536.1	562.9	591.0
y/y		7.0%	2.6%	63.2%	18.4%	5.0%	5.0%
Cost of Revenue	-165.7	-172.7	-172.6	-271.6	-321.6	-337.7	-354.6
Gross Profit	87.0	97.7	104.7	181.0	214.4	225.1	236.4
Gross margin (%)	34.4%	36.1%	37.8%	40.0%	40.0%	40.0%	40.0%
Other Operating Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
as a % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Selling, General & Admin Expense	-69.0	-75.6	-77.6	-126.7	-150.1	-157.6	-165.5
as a % of sales	27.3%	28.0%	28.0%	28.0%	28.0%	28.0%	28.0%
Other operating expenses	-0.2	0.1	-0.2	-0.5	-0.5	-0.6	-0.6
as a % of sales	0.1%	-0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Operating Income	17.9	22.2	27.0	53.9	63.8	67.0	70.3
y/y		24.2%	21.3%	99.7%	18.4%	5.0%	5.0%
Operating margin (%)	7.1%	8.2%	9.7%	11.9%	11.9%	11.9%	11.9%
Interest Expense	0.0	0.0	0.0	-10.9	-10.9	-10.9	-10.9
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of intangibles	0.0	0.0					
Goodwill impairment	0.0	0.0					
Other non recurring (expenses) income	0.0	0.0		-5.2			
Pretax Income (reported)	17.9	22.2	27.0	37.7	52.9	56.0	59.4
y/y		24.2%	21.3%	39.9%	40.1%	6.0%	6.0%
Pretax Income (excl investment income)	17.9	22.2	27.0	42.9	52.9	56.0	59.4
y/y		24.2%	21.3%	59.2%	23.1%	6.0%	6.0%
- Income Tax Expense	-3.3	-4.8	-6.0	-9.4	-11.6	-12.3	-13.1
effective tax rate (%)	18.7%	21.5%	22.3%	22.0%	22.0%	22.0%	22.0%
- Net Loss Attributable to Redeemable Non-Controlling Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income Before XO Items	14.6	17.5	21.0	28.3	41.2	43.7	46.3
y/y		20.0%	20.1%	34.9%	45.8%	6.0%	6.0%
- Extraordinary Loss Net of Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income (reported)	14.6	17.5	21.0	28.3	41.2	43.7	46.3
y/y		20.0%	20.1%	34.9%	45.8%	6.0%	6.0%
Exceptional (L)G	0.00	0.00					
Net Income (adjusted)	14.6	17.5	21.0	33.5	41.2	43.7	46.3
y/y		20.0%	20.1%	59.7%	23.1%	6.0%	6.0%
Basic EPS (reported)	2.0	2.4	2.9	3.9	5.6	6.0	6.3
Basic EPS (excl investment income)	2.0	2.4	2.9	4.6	5.6	6.0	6.3
Basic Weighted Avg Shares	7.41	7.39	7.30	7.30	7.30	7.30	7.30
Diluted EPS (reported)	1.95	2.35	2.86	3.86	5.62	5.96	6.31
y/y		20.4%	21.7%	34.9%	45.8%	6.0%	6.0%

Diluted EPS (adjusted)	1.95	2.35	2.86	4.56	5.62	5.96	6.31
y/y		20.4%	21.7%	59.7%	23.1%	6.0%	6.0%
Diluted Weighted Avg Shares	7.46	7.44	7.34	7.34	7.34	7.34	7.34
Reference Items	FY 2018	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
EBITDA	23.3	27.3	32.2	62.9	74.0	77.1	80.4
Dividends per Share	0.47	0.54	0.56	0.62	0.68	0.75	0.82
Dividend payout ratio	24.1%	23.0%	19.6%	16.0%	12.1%	12.5%	13.0%
Dep & Amor.	5.4	5.0	5.3	9.1	10.2	10.1	10.0
as a % of sales	2.1%	1.9%	1.9%	2.0%	1.9%	1.8%	1.7%
Balance Sheet (\$ million)	FY 2018	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Assets							
+ Cash & Near Cash Items	10.2	15.5	28.4	15.0	38.1	62.1	86.8
+ Short-Term Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Accounts & Notes Receivable	46.3	50.7	48.0	62.0	66.1	69.4	72.9
+ Inventories	72.8	76.7	77.6	89.3	96.9	101.8	106.9
+ Other Current Assets	1.9	3.2	9.2	9.2	9.2	9.2	9.2
Total Current Assets	131.2	146.1	163.2	175.6	210.3	242.5	275.8
+ Long-Term Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Gross Fixed Assets	78.7	83.9	95.6	110.1	127.3	145.3	164.2
- Accumulated Depreciation	-55.7	-56.5	-61.8	-70.8	-81.0	-91.1	-101.2
+ Net Fixed Assets	23.1	27.4	33.8	39.3	46.3	54.2	63.0
+ Other Long-Term Assets	0.1	2.0	1.9	231.9	231.9	231.9	231.9
+ Goodwill & other Intangible Assets	30.3	30.2	30.2	30.2	30.2	30.2	30.2
Total Long-Term Assets	53.5	59.7	65.9	301.5	308.4	316.3	325.2
Total Assets	184.7	205.8	229.1	477.0	518.8	558.8	600.9
Liabilities & Shareholders' Equity							
+ Accounts Payable	13.5	15.8	20.1	29.8	35.2	37.0	38.9
+ Short-Term Borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Other Short-Term Liabilities	11.5	15.8	19.9	19.9	19.9	19.9	19.9
Total Current Liabilities	25.0	31.5	40.0	49.7	55.1	56.9	58.8
+ Long-Term Borrowings		0.0	0.0	210.0	210.0	210.0	210.0
+ Other Long-Term Liabilities	8.1	9.6	9.6	9.6	9.6	9.6	9.6
Total Liabilities	33.1	41.2	49.6	269.3	274.7	276.5	278.4
+ Total Preferred Equity		0.0	0.0	0.0	0.0	0.0	0.0
+ Share Capital & APIC	68.4	68.0	66.0	66.0	66.0	66.0	66.0
+ Retained Earnings & Other Equity	83.2	96.7	113.5	140.7	176.9	215.2	255.5
Total Shareholders' Equity	151.6	164.7	179.5	206.6	242.9	281.1	321.5
+ Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Liabilities and Equity	184.7	205.8	229.1	475.9	517.6	557.7	599.8
Reference Items							
Receivable days	67	65	65	50	45	45	45
Inventory days	160	158	163	120	110	110	110
Payable days	20	20	24	24	24	24	24
Shares Outstanding	7.46	7.44	7.34	7.34	7.34	7.34	7.34
Book Value per Share	16.3	18.1	20.3	24.0	29.0	34.2	39.7

Ratio Analysis	FY 2018	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Per Share Data (\$)							
Basic EPS (adjusted)	1.96	2.36	2.87	4.58	5.64	5.99	6.34
Diluted EPS (adjusted)	1.95	2.35	2.86	4.56	5.62	5.96	6.31
Dividend per share (DPS)	0.47	0.54	0.56	0.62	0.68	0.75	0.82
Book Value per share (BVPS)	16.26	18.07	20.35	24.05	28.99	34.20	39.70
Margins (%)							
Gross Margin	34.4%	36.1%	37.8%	40.0%	40.0%	40.0%	40.0%
Operating Margin	7.1%	8.2%	9.7%	11.9%	11.9%	11.9%	11.9%
EBITDA Margin	9.2%	10.1%	11.6%	13.9%	13.8%	13.7%	13.6%
Pre-Tax Margin (adjusted)	7.1%	8.2%	9.7%	9.5%	9.9%	10.0%	10.1%
Net Income Margin (adjusted)	5.8%	6.5%	7.6%	7.4%	7.7%	7.8%	7.8%
Growth (%)							
Sales growth		7.0%	2.6%	63.2%	18.4%	5.0%	5.0%
EBIT growth		24.2%	21.3%	99.7%	18.4%	5.0%	5.0%
Net Income (adjusted) growth		20.0%	20.1%	59.7%	23.1%	6.0%	6.0%
EPS (adjusted) growth		20.4%	21.7%	59.7%	23.1%	6.0%	6.0%
Dupont ROE (%)	9.6%	10.6%	11.7%	16.2%	17.0%	15.5%	14.4%
Margin (%)	5.8%	6.5%	7.6%	7.4%	7.7%	7.8%	7.8%
Turnover (x)	1.4	1.3	1.2	0.9	1.0	1.0	1.0
Leverage (x)	1.2	1.3	1.3	2.3	2.1	2.0	1.9
ROA	7.9%	8.5%	9.2%	7.0%	7.9%	7.8%	7.7%
Net cash / equity	6.7%	9.4%	15.8%	-94.4%	-70.8%	-52.6%	-38.3%
FCF Calculation							
Op. cash	17.6	18.1	31.4	26.5	45.2	47.5	49.7
capex	-4.2	-7.7	-11.7	-14.5	-17.2	-18.0	-18.9
FCF (\$ million)	13.3	10.4	19.7	12.0	28.0	29.5	30.8
FCF margin (%)	5.3%	3.8%	7.1%	2.7%	5.2%	5.2%	5.2%
FCF per share	1.79	1.39	2.69	1.64	3.82	4.01	4.19
Price/FCF per share	14.55	21.11	20.02	32.83	14.09	13.41	12.84
FCF Yield	6.9%	4.7%	5.0%	3.0%	7.1%	7.5%	7.8%
FCF Yield on EV	7.3%	5.1%	10.4%	6.3%	14.7%	15.5%	16.2%
Net Cash calculation							
Cash + short term investments	10.2	15.5	28.4	15.0	38.1	62.1	86.8
Less: long term debt + Short Term Debt	0.0	0.0	0.0	-210.0	-210.0	-210.0	-210.0
Net Cash	10.2	15.5	28.4	-195.0	-171.9	-147.9	-123.2
Net cash per share	1.4	2.1	3.9	-26.6	-23.4	-20.2	-16.8

Valuation Ratio's	FY 2018	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
P/B	1.60	1.63	1.38	2.24	1.86	1.57	1.36
P/E	13.33	12.54	9.82	11.79	9.58	9.03	8.52
P/S	0.77	0.81	0.74	0.88	0.75	0.71	0.68
EV/sales	0.73	0.75	0.69	0.42	0.36	0.34	0.32
EV/EBITDA (on today's B/S)	7.90	7.46	5.91	3.03	2.57	2.47	2.37
EV/EBITDA (on forward estimates)	7.90	7.46	11.54	9.46	7.74	7.11	6.51
EV/EBIT	10.27	9.15	7.06	3.54	2.99	2.84	2.71
EV/FCF	13.79	19.62	9.65	15.83	6.80	6.47	6.19
Dividend Yield (%)	0.87%	1.00%	1.04%	1.14%	1.26%	1.39%	1.52%
Div payout on FCF	26.3%	38.7%	20.8%	37.6%	17.7%	18.6%	19.6%
Receivable days	67	65	65	50	45	45	45
Inventory days	160	158	163	120	110	110	110
payables days	20	20	24	24	24	24	24
Current ratio	5.2	4.6	4.1	3.5	3.8	4.3	4.7