

Income Statement (\$ million)	FY 2018	FY 2019	FY 2020A	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Revenue	145.6	136.6	126.4	135.2	142.0	149.1	156.6
y/y		-6.2%	-7.5%	7.0%	5.0%	5.0%	5.0%
Cost of Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross Profit	145.6	136.6	126.4	135.2	142.0	149.1	156.6
Gross margin (%)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
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	-20.5	-22.4	-20.3	-22.3	-23.4	-24.6	-25.8
as a % of sales	14.1%	16.4%	16.1%	16.5%	16.5%	16.5%	16.5%
Compensation expense incl deferred compensation	-53.9	-66.2	-60.5	-63.6	-65.3	-67.1	-70.4
as a % of sales	37.0%	48.5%	47.9%	47.0%	46.0%	45.0%	45.0%
Operating Income	71.3	47.9	45.5	49.4	53.2	57.4	60.3
y/y		-32.7%	-5.0%	8.4%	7.9%	7.8%	5.0%
Operating margin (%)	48.9%	35.1%	36.0%	36.5%	37.5%	38.5%	38.5%
Interest Expense				0.0	0.0	0.0	0.0
Interest income	4.9	1.0	0.0	0.0	0.0	0.0	0.0
Investment Income	-13.9	24.2	3.8	6.4	6.4	6.4	6.4
Dividend Income	2.8	5.4	2.8	3.0	3.1	3.3	3.4
Amortization of intangibles	0.0	0.0					
Goodwill impairment	0.0	0.0					
Other non recurring (expenses) income	0.0	0.0					
Pretax Income (reported)	65.0	78.4	52.1	58.7	62.8	67.1	70.1
y/y		20.7%	-33.6%	12.7%	6.9%	6.9%	4.5%
Pretax Income (excl investment income)	78.9	54.3	48.4	52.3	56.4	60.7	63.7
y/y		-31.2%	-10.9%	8.2%	7.7%	7.6%	5.0%
- Income Tax Expense	-18.7	-18.7	-14.0	-14.0	-15.1	-16.2	-17.1
effective tax rate (%)	28.7%	23.8%	26.8%	26.8%	26.8%	26.8%	26.8%
- Net Loss Attributable to Redeemable Non-Controlling Interest	1.1	-4.8	0.5	0.5	0.5	0.5	0.5
Income Before XO Items	47.4	55.0	38.7	45.2	48.2	51.3	53.6
y/y		16.0%	-29.7%	17.0%	6.5%	6.5%	4.3%
- Extraordinary Loss Net of Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income (reported)	47.4	55.0	38.7	45.2	48.2	51.3	53.6
y/y		16.0%	-29.7%	17.0%	6.5%	6.5%	4.3%
Exceptional (L)G	0.00	0.00					
Net Income (excl investment income)	57.3	36.5	35.9	38.8	41.8	44.9	47.1
y/y		-36.2%	-1.8%	8.1%	7.6%	7.6%	4.9%
Basic EPS (reported)	13.5	16.0	12.0	14.1	15.0	16.0	16.7
Basic EPS (excl investment income)	16.3	10.6	11.2	12.1	13.0	14.0	14.7
Basic Weighted Average Shares	3.51	3.44	3.21	3.21	3.21	3.21	3.21
Diluted EPS (reported)	13.48	15.99	12.03	14.07	14.99	15.97	16.66
y/y		18.6%	-24.8%	17.0%	6.5%	6.5%	4.3%
Diluted EPS (excl investment income)	16.31	10.63	11.17	12.07	12.99	13.97	14.67

y/y	#DIV/0!	-34.8%	5.0%	8.1%	7.6%	7.6%	4.9%
Diluted Weighted Avg Shares	3.51	3.44	3.21	3.21	3.21	3.21	3.21
Non-GAAP EPS	14.11	11.71	10.91				

Reference Items	FY 2018	FY 2019	FY 2020A	FY 2021E	FY 2022E	FY 2023E	FY 2024E
EBITDA	72.4	49.1	46.7	50.6	54.5	58.7	61.7
Dividends per Share	8.00	9.00	12.00	12.00	12.00	12.00	12.00
Dividend payout ratio	59.3%	56.3%	99.8%	85.3%	80.1%	75.1%	72.0%
Dep & Amor.	1.2	1.2	1.1	1.2	1.3	1.3	1.4
as a % of sales	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
Balance Sheet (\$ million)	FY 2018	FY 2019	FY 2020A	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Assets							
+ Cash & Near Cash Items	84.4	93.2	98.5	108.9	121.4	136.8	154.3
+ Short-Term Investments	112.1	94.0	128.4	128.4	128.4	128.4	128.4
+ Accounts & Notes Receivable	20.3	17.2	17.8	18.9	19.8	20.8	21.9
+ Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Other Current Assets	105.2	62.5	11.7	11.7	11.7	11.7	11.7
Total Current Assets	322.0	267.0	256.4	267.9	281.3	297.7	316.3
+ Long-Term Investments				0.0	0.0	0.0	0.0
+ Gross Fixed Assets	3.7	12.1	14.1	16.7	19.3	21.8	24.3
- Accumulated Depreciation	-5.2	-6.4	-7.4	-8.6	-9.9	-11.2	-12.6
+ Net Fixed Assets	3.7	5.7	6.7	8.1	9.4	10.6	11.7
+ Other Long-Term Assets				0.0	0.0	0.0	0.0
+ Goodwill & other Intangible Assets				0.0	0.0	0.0	0.0
Total Long-Term Assets	3.7	5.7	6.7	8.1	9.4	10.6	11.7
Total Assets	325.7	272.7	263.1	276.0	290.7	308.3	327.9
Liabilities & Shareholders' Equity							
+ Accounts Payable	15.6	8.7	8.0	9.3	9.7	10.2	10.7
+ Short-Term Borrowings				0.0	0.0	0.0	0.0
+ Other Short-Term Liabilities	2.8			0.0	0.0	0.0	0.0
Total Current Liabilities	18.3	8.7	8.0	9.3	9.7	10.2	10.7
+ Long-Term Borrowings				0.0	0.0	0.0	0.0
+ Other Long-Term Liabilities	49.1	57.0	61.6	61.6	61.6	61.6	61.6
Total Liabilities	67.5	65.6	69.6	70.9	71.4	71.9	72.4
+ Total Preferred Equity				0.0	0.0	0.0	0.0
+ Share Capital & APIC	124.9	95.9	80.8	80.8	80.8	80.8	80.8
+ Retained Earnings & Other Equity	70.6	97.0	103.3	109.0	117.3	128.5	141.7
Total Shareholders' Equity	195.6	192.9	184.1	189.8	198.1	209.3	222.5
+ Minority Interest	62.7	14.2	9.4	8.9	8.4	7.9	7.4
Total Liabilities & Equity	325.7	272.7	263.1	269.6	277.9	289.0	302.2
Reference Items							
Receivable days	51	50	51	51	51	51	51
Inventory days				0	0	0	0
Payable days	39	32	24	25	25	25	25
Shares Outstanding	3.51	3.44	3.21	3.21	3.21	3.21	3.21

Cash Flow (\$ million)	FY 2018	FY 2019	FY 2020A	FY 2021E	FY 2022E	FY 2023E	FY 2024E
+ Net Income	46.3	59.8	38.2	45.2	48.2	51.3	53.6
+ Depreciation & Amortization	1.2	1.2	1.0	1.2	1.3	1.3	1.4
+ Other Non-Cash Adjustments	-20.4	0.2	21.5	-0.5	-0.5	-0.5	-0.5
+ Changes in Non-Cash Capital	1.1	-4.2	-0.9	0.2	-0.5	-0.5	-0.5
Cash From Operating Activities	28.1	57.0	59.8	46.1	48.5	51.7	53.9
+ Disposal of Fixed Assets							
+ Capital Expenditures	-0.8	-0.7	-2.5	-2.6	-2.6	-2.5	-2.5
+ Increase in Investments	-6.3	-37.1	10.9	0.0	0.0	0.0	0.0
+ Decrease in Investments	2.9	48.6					
+ Other Investing Activities				0.0	0.0	0.0	0.0
Cash From Investing Activities	-4.3	10.9	8.4	-2.6	-2.6	-2.5	-2.5
+ Dividends Paid	-28.1	-30.3	-38.0	-33.1	-33.4	-33.8	-34.0
+ Change in Short-Term Borrowings				0.0	0.0	0.0	0.0
+ Increase in Long-Term Borrowing				0.0	0.0	0.0	0.0
+ Decrease in Long-term Borrowing							
+ Increase in Capital Stocks							
+ Decrease in Capital Stocks	-7.2	-38.7	-18.6				
+ Other Financing Activities	19.3	10.0	-6.3				
Cash from Financing Activities	-16.0	-59.1	-62.9	-33.1	-33.4	-33.8	-34.0
Net Changes in Cash	7.8	8.7	5.3	10.5	12.5	15.4	17.5
Opening cash			93.2	98.5	108.9	121.4	136.8
Closing cash			98.5	108.9	121.4	136.8	154.3
Capex as a % of sales	0.5%	0.5%	1.9%	1.9%	1.8%	1.7%	1.6%
Reference Items	FY 2018	FY 2019	FY 2020A	FY 2021E	FY 2022E	FY 2023E	FY 2024E
FCF (\$ million)	27.3	56.3	57.3	43.6	45.9	49.1	51.4
FCF margin (%)	18.8%	41.2%	45.4%	32.2%	32.3%	33.0%	32.9%
FCF per share	7.78	16.37	17.83	13.55	14.29	15.29	16.00
Price/FCF per share	19.2	8.6	8.4	10.78	10.22	9.55	9.12
FCF Yield	5.2%	11.7%	11.9%	9.3%	9.8%	10.5%	11.0%
Dividend/FCF	103%	55%	67%	89%	84%	78%	75%

Ratio Analysis	FY 2018	FY 2019	FY 2020A	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Per Share Data (\$)							
Basic EPS (adjusted)	16.32	10.63	11.17	12.07	12.99	13.97	14.67
Diluted EPS (adjusted)	16.31	10.63	11.17	12.07	12.99	13.97	14.67
Dividend per share (DPS)	8.0	9.0	12.0	12.0	12.0	12.0	12.0
Book Value per share (BVPS)	55.6	56.1	57.3	59.0	61.6	65.1	69.2
Margins (%)							
Gross Margin	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Operating Margin	48.9%	35.1%	36.0%	36.5%	37.5%	38.5%	38.5%
EBITDA Margin	49.7%	35.9%	36.9%	37.4%	38.4%	39.4%	39.4%
Pre-Tax Margin (adjusted)	54.2%	39.7%	38.3%	38.7%	39.7%	40.7%	40.7%
Net Income Margin (adjusted)	39.4%	26.8%	28.4%	28.7%	29.4%	30.1%	30.1%
Growth (%)	FY 2018	FY 2019	FY 2020A	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Sales growth		-6.2%	-7.5%	7.0%	5.0%	5.0%	5.0%
EBIT growth		-32.7%	-5.0%	8.4%	7.9%	7.8%	5.0%
Net Income (adjusted) growth		-36.2%	-1.8%	8.1%	7.6%	7.6%	4.9%
EPS (adjusted) growth		-34.8%	5.0%	8.1%	7.6%	7.6%	4.9%
Dupont ROE (%)	29.3%	19.0%	19.5%	20.4%	21.1%	21.5%	21.2%
Margin (%)	39.4%	26.8%	28.4%	28.7%	29.4%	30.1%	30.1%
Turnover (x)	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Leverage (x)	1.7	1.4	1.4	1.5	1.5	1.5	1.5
ROA	17.6%	13.4%	13.6%	14.1%	14.4%	14.6%	14.4%
Net cash / equity	100.5%	97.1%	123.2%	125.0%	126.1%	126.7%	127.1%
FCF Calculation							
Op. cash	28.1	57.0	59.8	46.1	48.5	51.7	53.9
Capex	-0.8	-0.7	-2.5	-2.6	-2.6	-2.5	-2.5
FCF (\$ million)	27.3	56.3	57.3	43.6	45.9	49.1	51.4
FCF margin (%)	18.8%	41.2%	45.4%	32.2%	32.3%	33.0%	32.9%
FCF per share	7.78	16.37	17.83	13.55	14.29	15.29	16.00
Price/FCF per share	19.21	8.58	8.37	10.78	10.22	9.55	9.12
FCF Yield	5.2%	11.7%	11.9%	9.3%	9.8%	10.5%	11.0%
FCF/EV	7.0%	18.2%	21.9%	14.7%	15.5%	16.6%	17.4%
Net Cash calculation							
Cash + short term investments	196.5	187.2	226.9	237.3	249.8	265.2	282.7
Less: long term debt + Short Term Debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Cash	196.5	187.2	226.9	237.3	249.8	265.2	282.7
Net cash per share	55.9	54.5	70.6	73.8	77.7	82.5	87.9

Valuation Ratio's	FY 2018	FY 2019	FY 2020A	FY 2021E	FY 2022E	FY 2023E	FY 2024E
P/B	2.69	2.50	2.61	2.47	2.37	2.24	2.11
P/E	9.16	13.21	13.36	12.09	11.24	10.45	9.96
Ex-cash P/E	6.10	8.25	7.04	7.27	6.76	6.28	5.98
P/S	3.61	3.53	1.18	3.47	3.31	3.15	3.00
EV/sales	2.69	2.27	2.08	2.19	2.09	1.99	1.89
EV/EBITDA (on today's B/S)	5.40	6.31	5.62	5.86	5.43	5.04	4.80
EV/EBITDA (on forward estimates)	5.40	6.31	5.62	4.76	4.18	3.61	3.15
EV/EBIT	5.49	6.46	5.76	6.00	5.56	5.16	4.92
EV/FCF	14.31	5.50	4.58	6.80	6.45	6.03	5.76
Dividend Yield (%)	5.48%	6.16%	8.22%	8.22%	8.22%	8.22%	8.22%
Div payout on FCF	102.8%	55.0%	67.3%	88.6%	84.0%	78.5%	75.0%
Receivable days	51	50	51	51	51	51	51
Inventory days				0	0	0	0
payables days	39	32	24	25	25	25	25
Current ratio	17.6	30.8	32.0	28.9	28.9	29.2	29.5

Enterprise Value Calculation	FY 2018	FY 2019	FY 2020A	Current
Market Cap.	525.2	482.7	479.8	469.4
+ Minority Interest	62.7	14.2	9.4	14.2
+Total Debt (ST & LT Debt)	0.0	0.0	0.0	0.0
- Cash & Equivalents	196.5	187.2	226.9	187.2
Enterprise Value	391.4	309.7	262.3	296.3

	FY 2021E	FY 2022E	FY 2023E	FY 2024E
Market Cap.	469.4	469.4	469.4	469.4
+ Minority Interest	8.9	8.4	7.9	7.4
+Total Debt (ST & LT Debt)	0.0	0.0	0.0	0.0
- Cash & Equivalents	237.3	249.8	265.2	282.7
Enterprise Value	240.9	227.9	212.0	194.0