

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
<i>y/y</i>		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
<i>Gross margin (%)</i>	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
<i>as a % of sales</i>	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
<i>as a % of sales</i>	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
<i>as a % of sales</i>	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
<i>y/y</i>		24.2%	21.3%	99.7%	18.4%	5.0%	5.0%
<i>Operating margin (%)</i>	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
<i>y/y</i>		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
<i>y/y</i>		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
<i>effective tax rate (%)</i>	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
<i>y/y</i>		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
<i>y/y</i>		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
<i>y/y</i>		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
<i>y/y</i>		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

Cash Flow (\$ million)	FY 2018	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
+ Net Income	14.6	17.5	21.0	33.5	41.2	43.7	46.3
+ Depreciation & Amortization	5.4	5.0	5.2	9.1	10.2	10.1	10.0
+ Other Non-Cash Adjustments	1.3	1.1	1.0	0.0	0.0	0.0	0.0
+ Changes in Non-Cash Capital	-3.7	-5.5	4.3	-16.0	-6.2	-6.4	-6.7
Cash From Operating Activities	17.6	18.1	31.4	26.5	45.2	47.5	49.7
+ Disposal of Fixed Assets	0.0	0.0	0.0				
+ Capital Expenditures	-4.2	-7.7	-11.7	-14.5	-17.2	-18.0	-18.9
+ Increase in Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Decrease in Investments	0.0	0.0					
+ Other Investing Activities	0.0	0.0	0.0	-230.0	0.0	0.0	0.0
Cash From Investing Activities	-4.2	-7.7	-11.7	-244.5	-17.2	-18.0	-18.9
+ Dividends Paid	-3.5	-4.0	-4.1	-5.4	-5.0	-5.5	-6.0
+ Change in Short-Term Borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Increase in Long-Term Borrowing	7.8	0.0	20.0	210.0	0.0	0.0	0.0
+ Decrease in Long-term Borrowing	-10.0	0.0	-20.0				
+ Increase in Capital Stocks	0.0	0.0					
+ Decrease in Capital Stocks	-1.3	-1.5	-2.9	0.0	0.0	0.0	0.0
+ Other Financing Activities	0.1	0.4	0.1				
Cash from Financing Activities	-6.9	-5.0	-6.9	204.6	-5.0	-5.5	-6.0
Net Changes in Cash	6.5	5.3	12.8	-13.3	23.0	24.0	24.7
Opening cash				28.4	15.0	38.1	62.1
Closing cash				15.0	38.1	62.1	86.8
Capex as a % of sales	1.7%	2.9%	3.0%	3%	3%	3%	3%
Reference Items							
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	14.6	21.1	21.8	35.72	15.34	14.59	13.97
FCF Yield	6.9%	4.7%	4.6%	2.8%	6.5%	6.9%	7.2%
Dividend/FCF	26%	39%	21%	38%	18%	19%	20%
Net Debt (Cash)	-10.2	-15.5	-28.4	195.0	171.9	147.9	123.2
Net Debt (cash) to Equity	-6.7%	-9.4%	-15.8%	94.4%	70.8%	52.6%	38.3%

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 (%)	FY 2018	FY 2019	FY 2020	FY 2021E	FY 2022E	FY 2023E	FY 2024E
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 (%)							
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	21.78	35.72	15.34	14.59	13.97
FCF Yield	6.9%	4.7%	4.6%	2.8%	6.5%	6.9%	7.2%
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	1.6	1.6	1.4	2.4	2.0	1.7	1.5
P/E	13.3	12.5	9.8	12.8	10.4	9.8	9.3
P/S	0.8	0.8	0.7	1.0	0.8	0.8	0.7
EV/sales	0.7	0.8	0.7	0.4	0.4	0.3	0.3
EV/EBITDA (on today's B/S)	7.9	7.5	5.9	3.0	2.6	2.5	2.4
EV/EBITDA (on forward estimates)	7.9	7.5	12.6	10.0	8.2	7.6	7.0
EV/EBIT	10.3	9.1	7.1	3.5	3.0	2.8	2.7
EV/FCF	13.8	19.6	9.7	15.8	6.8	6.5	6.2
Dividend Yield (%)	0.80%	0.92%	0.96%	1.05%	1.16%	1.27%	1.40%
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
Enterprise Value Calculation	FY 2018	FY 2019A	Current				
Market Cap.	194.0	218.9	205.9				
+ Minority Interest	0.0	0.0	0.0				
+Total Debt (ST & LT Debt)	0.0	0.0	0.0				
- Cash & Equivalents	10.2	15.5	15.5				
Enterprise Value	183.8	203.4	190.4				

	FY 8/2020E	FY 8/2021E	FY 8/2022E	FY 8/2023E	FY 8/2024E
Market Cap.	435.6	435.6	435.6	435.6	435.6
+ Minority Interest	0.0	0.0	0.0	0.0	0.0
+Total Debt (ST & LT Debt)	0.0	210.0	210.0	210.0	210.0
- Cash & Equivalents	28.4	15.0	38.1	62.1	86.8
Enterprise Value	407.3	630.6	607.6	583.6	558.8

DCF model	2018	2019	2020E	2021E	2022E	2023E	2024E	2025E	2025E	2027E	2028E	2029E
(in \$ million)												
EBIT	18	22	21	24	26	27	29	27	29	30	31	33
% growth		24%	-7%	14%	8%	6%	6%	-5%	5%	4%	5%	5%
Taxes @	18.7%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%	21.5%
EBIAT	15	17	16	19	20	21	23	22	23	24	25	26
% growth		20%	-7%	14%	8%	6%	6%	-5%	5%	4%	5%	5%
+ D&A	5	5	5	5	6	6	6	6	6	6	7	7
- Capital expenditures	-4	-8	-5	-6	-7	-8	-8	-8	-8	-8	-9	-9
- Change in net WC	-4	-6	-1	-3	-4	-3	-2	-3	-3	-3	-4	-4
Free Cash Flow to Firm	12	9	15	15	15	16	18	17	17	18	19	20
FCY y/y growth		-23%	63%	0%	-3%	11%	11%	-9%	6%	5%	1%	6%

Value per Share

Terminal Growth	Cost of capital				
	7.5%	8.5%	9.5%	10.5%	11.5%
2.0%	41	35	31	27	24
2.3%	43	36	31	28	25
2.5%	44	37	32	28	25
2.8%	45	38	32	28	25
3.0%	47	39	33	29	26

WACC		9.5%
PV of Free Cash Flow		104
PV of Terminal Value		116
Add: Net Cash		16
Less: Minority Interest		0
Total Equity Value		236
Shares outstanding		7.44
DCF value		32