XO

Valuation

Forward2023 net profit(10%growth of 340.16) 374.18mb

Fair P/E 20x

Fair value 7,483.52mb

Common shares 425 m

Fair price 17.60

Current price(24 March2023) 11.90

Fwd P/E 11.90/(374.18/425)= 13.51

MOS (17.60-11.90) /17.60 = 32.28%

(cf file valuation 24/3/2023 price 11.90 = fwd P/E 13.92 MOS 30.4%)