

## **Team Albatross**

### **Stock Report:**

Dangote Sugar Plc.

Dangote Cement Plc.

Okomu Oil Plc.

Guaranty Trust Bank Plc.

Zenith Bank Plc.

### **Group Members:**

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**Date: 11/5/2019**

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**EXECUTIVE SUMMARY**

Dangote Sugar is a market leader in the Nigerian Sugar Industry. It is driven by a 1.44MT/PA refining capacity with warehouses strategically located across the country to serve its target markets. It has a fleet of over 400 haulage trucks for delivery of products. Dangote Sugar is the major supplier of refined sugar to consumers and industrial markets in Nigeria, and strategically positioned to serve the regional markets through exports of its finished products. It refines Vitamin A fortified granulated white sugar packaged in 50kg, 1kg, 500grams and 250grams for direct consumption under the brand name “Dangote Sugar”, as well as the unfortified white sugar for industrial use.

Product Specification:

Raw Sugar Origin	Brazil
Polarization	Not less than 99.9
Moisture	0.04%
Granulation	Fine, 100% soluble dry and free flowing
Color	Sparkling white
Fortification	Vitamin A
Packaging	50kg, 20g, 500g and 1kg

## INTRODUCTION

Dangote Sugar is a sugar producer based in Nigeria listed on the Nigerian Stock Exchange. The company is the market leader of sugar production in Nigeria of the three major producers in Nigeria. We initiate coverage of Dangote Sugar with a strong buy recommendation. Certified by FSSC 22000, number 1 supplier in Sub Saharan Africa and leader in the Nigerian sugar industry. Its Vision is to be one of the world's leading integrated sugar producers, and to build quality products. It is on the mission to consistently grant good returns to shareholders by selling affordable prices, backed by excellent customer service.

### Strategic Initiatives

It has its goal to:

- To move from port-based refining to fully integrated sugar production within Nigeria, thereby helping Nigeria to achieve self-sufficiency in sugar production
- To develop, the capacity to produce 1.5 million tons of sugar annually within the next 5-10 years, from more than 150,000 hectares of locally grown cane at existing and new plantations
- Create more than 100,000 new employment opportunities, and maximize the extended value chain in sugar production by using by-products for the production of fuel ethanol, animal feeds, in-house electricity and to supply surplus power to the national grid
- Develop a significant export market for our sugar products

### Competitive Edge

- Iconic Nigerian consumer brand with market recognition.
- Clearly defined Strategy to maintain leadership position in the Domestic and Regional Markets
- Largest Sugar Refinery Sub Saharan Africa
- The largest distribution network in Nigeria with over 450 haulage trucks
- Self-motivated management team with significant industry experience

### Backward Integration Program “Sugar for Nigeria” Project

Dangote Sugar Refinery Plc, is an integral part of the Federal Government of Nigeria's National Sugar Development Master Plan. In 2012, Dangote Sugar committed to becoming an integrated sugar business, serving local and export markets from integrated sugarcane plantations and factories across Nigeria, over the next 10 years. Its goal is to achieve the capacity to produce 1.5 – 2.0 million tons of refined sugar annually from sugarcane plantations covering more than 150,000 hectares of land across a number of sites in Nigeria. The first phase of the project is at an advanced stage with the rehabilitation and expansion of Savannah Sugar estate and facilities, the reintroduction of a robust out-growers scheme and the charting of a sustainable community relations and development initiatives guided by consultations and engagements with the local communities.

In addition, the acquisition of other integrated sites in locations close to suitable land with good irrigation, and our key markets have begun and the engagement of the required technical competence for the project is ongoing.

### Dangote Sugar Key Dates and Milestones

<b>Year 2000</b>	<b>Dangote Sugar commenced business as the sugar division of Dangote Industries Limited</b>
<b>Year 2001</b>	Dangote Industries Limited commissioned its Apapa port based 600,000 MT/ pa capacity , sugar refining facility ( the first sugar refinery in Nigeria), designed and built by Tate Lyle, UK

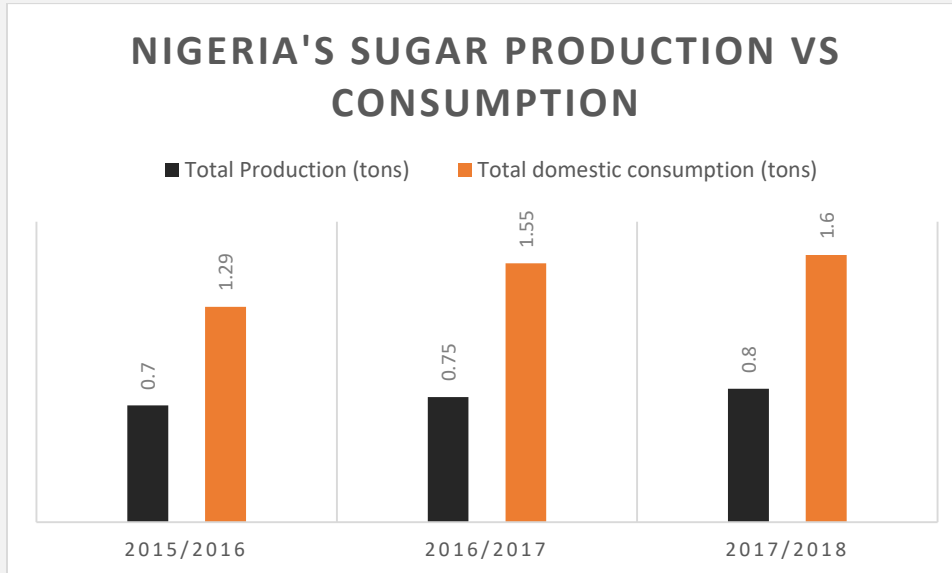
<b>Year 2004</b>	The Dangote Sugar Refinery capacity was increased to 1.44 million MT/ Annum; thus it became the largest sugar refinery sub-Saharan African and one of the Largest Sugar Refinery in the world
<b>Year 2006</b>	Dangote Industries Limited spun-off its sugar division via a scheme of arrangement that transferred all the assets liabilities and undertakings attributable to the sugar division of Dangote Industries Limited; to “ The Company” Dangote Sugar Refinery Plc. Initial Public Offering by way of an offer for sale of 3,000,000,000 Ordinary shares of 50 kobo each at N18 per share
<b>Year 2007</b>	DSR Plc. (Dangsug) was listed on the mainboard of the Nigerian Stock Exchange
<b>Year 2009</b>	DSR obtained NIS Quality Management System certification QMS, (ISO 9001:2008)
<b>Year 2011</b>	Dangote Sugar Retail packages in 1kg, 500 and 250 grams were introduced into the Nigerian market
<b>Year 2012</b>	DSR Plc. acquired 95% stake in Savannah Sugar Company Limited (SSCL) to further its sugar Backward integration initiative
<b>Year 2013</b>	Evolved a 10 year sugar backward integration plan to produce 1.5 – 2 Mt/ PA refined sugar from locally grown sugar cane commenced Rehabilitation and expansion of Savannah Sugar Company Ltd
<b>Year 2014</b>	Implementation of pre-project activities including site selection / suitability, soil assessment , topography, climate , water and irrigation potential at green field BIP sites DSR obtained the Food Safety Management System certification : FSMS (ISO 22000: 2005)
<b>Year 2015</b>	Cultivation of the first set of seed cane for Greenfield backward integration of projects. DSR obtained the occupational health and safety management system certification : OHSMS (ISO 18001:2007) DSR obtained the Food Safety Systems Certification : (FSSC 22000)
<b>Year 2016</b>	Heighten backward integration projects

#### Area of Operation

- Refining of raw sugar to make high quality Vitamin A fortified and non-fortified granulated white sugar
- Marketing and distribution of our refined sugar grades in 50kg, 1kg, 500g & 250g packages
- Cultivation and milling of sugar cane to finished sugar from our subsidiary, Savannah Sugar Company Limited

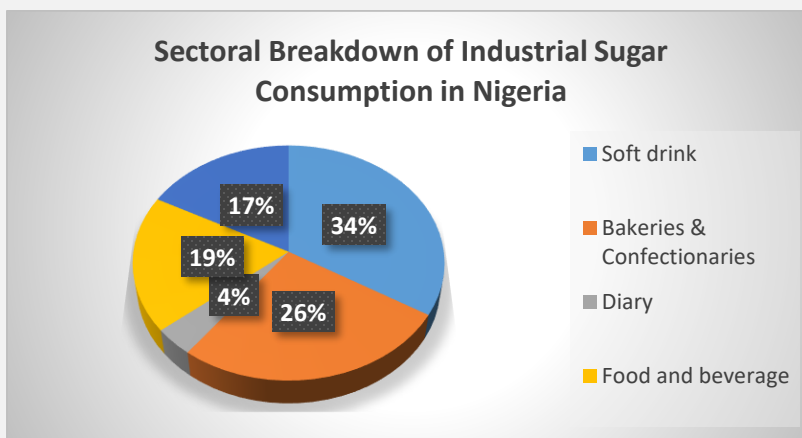
## INDUSTRY ANALYSIS

According to Brandsprung.com, Nigeria has shown a record of reliance on imported refined and raw sugar for household consumption and industrial uses. In the last decade data from the Nigerian Sugar Development Council (NSDC) as at 2016 showed that a yearly average of c. \$5.1mn was spent on sugar importation. Despite the upspring of sugar refineries, Nigeria is still heavily reliant on the importation of raw materials. In 2008, the Nigerian Sugar Master Plan (NSMP) was birthed but was not approved until 2012. The Master Plan was designed to curb unbridled importation and facilitate local production.



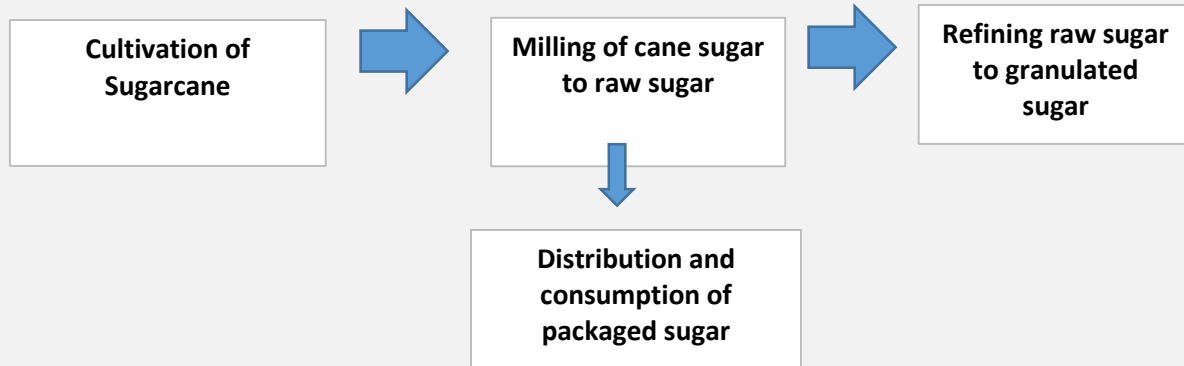
The NSMP has rightly compelled private sector players to embark on backward integration programme, regulation of importation through quotas and granting of fiscal incentives to participants. Three refineries – Dangote Sugar, Golden Sugar, and BUA Sugar – were approved for the backward integration programme and have been benefiting from concessionary tariffs on the importation of sugar.

Nevertheless, the United States Department of Agriculture (USDA) forecasts sugar production in Nigeria to increase from 0.7MMT in 2016/17 to about 0.8MMT in 2017/18. We also expect recent improvement in government support through the CBN's Anchor Borrowers Program (ABP) and forex stability to facilitate importation of machinery necessary to further buoy local production, hence, improving capacity utilization of integrated mills.



According to the Nigeria Sugar Development Council (NSDC), in 2016, the soft drinks and food & beverages sector accounted for over 60% of the total industrial sugar consumption in the country. While bakeries & confectionaries,

pharmaceuticals, and dairy sectors culminated the remaining 40%. This further buttresses the outlook for growth in the sugar industry as all subsectors that rely on the industry for inputs are well positioned in the consumer staples industry which is deemed to benefit from expanding population and growing middle-class income in the country. The soft drinks and food & beverage sectors accounted for over 60% of industrial sugar consumption in 2016.



## COMPETITIVE LANDSCAPE

The Nigerian sugar industry can be characterized as oligopolistic in nature. It is dominated by three players – Dangote Sugar Plc, Golden Sugar Ltd, and BUA Sugar Ltd with a total refining capacity of 2.3MMT. However, the capacity utilization of players in the industry has been capped by the raw sugar importation quota imposed by the Federal Government of Nigeria through the NSMP. The industry has gone through policy reforms over the last decade has given the Federal Government’s interest in reducing raw sugar importation and developing an integrated sugar framework for the country. However, implementation of the NSMP has been greatly hindered by structural bottlenecks, including land acquisition and the shortage of skilled manpower. Despite the challenges, the three players involved have drawn up their individual projects, tailored to the NSMP hence sustaining the goal of the Plan.

→ Oligopoly, low capacity utilization characterizes the Nigerian sugar industry

### Market share

DANGSUGAR is a market leader with over 60% of the Nigerian market share with a production capacity of 1.44mmtp/a, a feat it has been able to achieve through pioneer advantage, long-standing presence in the market, large production capacity, volume driven marketing strategy, strong distribution, and delivery network. The remaining two players in the industry, Golden Sugar Ltd, and BUA Sugar, hold 33% and 7% of the market respectively.

Bargaining power of buyers (High: 4/5):

Business to Business (B2B) consumers have more bargaining power because they buy in large quantities and make a large chunk of consumers for the industry. However, this power is moderated due to high switching cost because refined sugar is essential inputs for consumers such as bakeries, confectionaries, pharmaceutical companies, and manufacturers.

Bargaining power of sellers (Low: 2/5):

Raw sugar, the major input for the industry, is imported from different sellers in Brazil and other producing countries. Also, the industry’s players import in large quantities hence giving them high bargaining power when negotiating for trades. The implementation of backward integration programme by many producers is likely to reduce reliance on importation going forward hence delimiting power of suppliers.

The threat of entry (Very low: 1/5):

Due to the high capital requirement for production and large economies of scale already enjoyed by existing players, there are stringent requirements for entry. In effect, the number of players is capped.

The threat of substitutes (Very low: 1/5):

Refined sugar, the final product of the industry does not have a clear substitute for the purpose it is used for, and even when it is available it has relative value given high switching costs for consumers.

Competitive rivalry (High: 4/5):

Players in the industry produce similar final products that can be easily substituted, leading to heated rivalry amongst the players. The relatively constrained bargaining power of buyers imply that sugar producers have control over pricing of their products; the low bargaining power of sellers shows that the pricing power of inputs for the industry is not influenced by a single seller, low threat entry indicates sealing in margins by players while eliminating erosion of margins by small players; low threat of substitutes shows low replaceability of the final goods and implies continuous demand. Large scale production rules in this industry.

**Outlook: Metamorphosing into a wholly integrated sugar business**



The outlook for Dangote sugar is hinged on its 'Sugar for Nigeria Project', that was embarked on in 2012, with the goal of achieving the capacity of producing 1.5million tons of refined sugar from locally sourced sugarcane over the span of 10 years. This was not just to enable the company to become a fully integrated sugar business but to also eliminate the high cost of imported raw material and enhance the capacity to serve local and export markets. In addition, as an offshoot of running an integrated sugar business, the company plans to source power in-house from bagasse and produce fuel ethanol, animal feeds from bagasse and bio-fertilizer from sugar mud-cakes. As at FY-2017, a sum of N101bn had been spent on the project, and media sources suggest that c. \$4.6bn will be ploughed further into the business by the parent companioning Power of Suppliers: Medium

## BUSINESS MODEL OVERVIEW

### Operations Overview

Dangote Sugar Refinery Plc (“Dangote Sugar” or “DSR”) is a household name in the sugar refining sector of the Nigerian Food and Beverage Industry. Our sugar refining facility at Apapa is the largest in Sub-Saharan Africa, with 1.44MT per annum installed capacity. Our core competences include:

- Refining of raw sugar to make high quality Vitamin A fortified and non- fortified granulated white sugar
- Marketing and distribution of our refined sugar grades in 50kg, 1kg, 500g & 250g packages
- Cultivation and milling of sugar cane to finished sugar from our subsidiary, Savannah Sugar Company Limited
- Development of Greenfield projects in line with our “Sugar for Nigeria Project,” strategic plan

It provides key value added support services for our customers including logistics, supply – chain management, credit and risk advice, sales and merchandising. Our refining operations are supported by warehouses located strategically across the country and served by more than 400 trucks that take our finished products to the market.

### Refinery Operations

Dangote Sugar is a world class 1.44MT/PA facility located at Shed 20 NPA Apapa Wharf Complex, at Apapa Wharf Lagos. The facility, commissioned in year 2000, was the first sugar refinery build in Nigeria, with an initial refining capacity of 600,000MTPA.

Over the years, the facility has undergone two major upgrades which turned it into one of the largest sugar refineries in the world with 1.44MTPA refining capacity, at the same location. The refinery is powered efficiently with gas and/or Low-Pour Fuel Oil (LPFO) with 16MW of in-house power generating capability.

The Dangote Sugar refinery, produces 45 ICUMSA Vitamin A Fortified refined granulated free flowing crystal white sugar, packaged and distributed in 50kg, 1kg, 500g, 250g and non-fortified granulated sugar in 50kg bags. The sugar sold under the brand name Dangote Sugar is loved and preferred over any other sugar brand in Nigeria by consumers.

Its facility and production processes are operated in line with regulatory and international standards, and can accommodate requests for special products and packaging from customers. Dangote Sugar Refinery is QMS, (ISO 9001:2008), FSMS, (ISO 22000:2005), OHSMS, (ISO 18001:2007) and (FSSC 22000) certified.

### Sales and Distribution

Dangote Sugar is a leading supplier of high quality refined granulated Vitamin A fortified white sugar for direct consumption, and non-fortified sugar for industrial use. Its sugar brand is a leader with over 70% of the Nigerian sugar industry market share, and are trusted by the various industries we serve. Through our vast network of trade distributors we reach a wide variety of consumers in Nigeria, and neighboring countries, on the West African coast. With high volume capacity warehouses at strategic locations across Nigeria. The warehousing locations is part of Dangote Sugar’s strategy to optimize supply chain opportunities by being close to our markets with very fast and reliable delivery service. Dangote Sugar Refinery Plc’s goal to sustain and grow its current market share is being actualized by partnering with retailers, sugar cubing companies, private label packaging, and small scale business to set the platform for sustainable market expansion. Dangote sugar runs a cash and carry business model and does trade in bulk, retail and private label. DSR Fleet is a fast and very reliable service provider to over 1000 Dangote Sugar customers nationwide. Our finished products are delivered to our markets nationwide vide our over 400 haulage trucks in the DSR fleet.

### **Backward Integration Projects:**

Savannah Sugar Company Limited (SSCL) is an existing cane sugar production operation located on 32,000 hectares of land in Numan, Adamawa State, Nigeria, with a milling capacity of 50,000 tons of sugar per annum. At present, SSCL produces refined sugar from just 6,750 hectares of sugar cane cultivated on its sugarcane fields. As part of our growth strategy, SSCL is undergoing rehabilitation and expansion so that more of its land can be planted and harvested effectively. This expansion project will increase sugar milling capacity to some 260,000 tons of sugar per annum, from sugar cane produced on approximately 25,000 hectares of cultivated land. The project will include the development of a robust out-growers scheme and the refurbishment of infrastructure within the estate, as well as a significant upgrade to its existing factory from 3000 TCD to 6000TCD; and installation of a 12000 TCD diffuser factory, to process the increased cane supply. SSCL employs 700 full-time staff, and over 4800 part-time staff, with seasonal workers during the harvest season.

For the achievement of our 1.5 – 2.0 million metric tons of refined sugar from locally grown sugar cane from our integrated sugar sites across Nigeria, our strategy is to farm more than 150,000 hectares of land in addition to Savannah Sugar Company Limited. Integrated sugar mills will be sited at various locations to:

- Refine white sugar from locally grown sugarcane to sell into local markets and where appropriate, to export to other markets across West Africa.
- Generate power from bagasse for own use, with any excess electricity being sold to the national grid.
- Produce Fuel Ethanol (ethyl alcohol).
- Produce Animal feed from molasses and bagasse.
- Produce Bio-Fertilizer from press mud /filter cake during sugar manufacturing.

The Nasarawa Sugar Company Limited, is one of Dangote Sugar Refinery Plc. Backward Integrated Projects. The Nasarawa Sugar Company Limited is a 60,000 hectares Sugar Project located at Tunga, Awe Local Government Area, of Nasarawa State, Nigeria.

The Memorandum of Understanding with the Nasarawa state government was signed, in June 2017, and the compensation for the land in the sum of N3.25 billion fully paid to the land owners.

The land clearing and development for the 50 Ha seed cane farm has also been completed, and work on another 150 Ha area for planting commenced in early 2018. The agricultural and factory design amongst others are ongoing and will be completed for full implementation to commence during the 2018/2019 crop season.

#### Lau/Tau Project, Taraba State

This first phase of the project has begun with pre-project implementation activities and the development of our Lau/Tau project site in Taraba State. The Lau & Tau Sugar Project will be the first of the new sites to be developed over the next three years. The area is located on the south bank of the Benue River in Taraba State, about 30 km Northeast of Jalingo, in Taraba State. The total land area at Lau/Tau is 30,000ha. The project will produce 2.3 million tonnes of sugarcane. Lau/Tau will have a cane milling factory capable of handling 12,000 tonnes/day, and the aim is to produce 250,000 tonnes of refined sugar per annum.

## FINANCIAL ANALYSIS

**Target Price: NGN 106.50**

**Market Capitalization: NGN 183,000mn**

**Shares Outstanding: 12,000mn**

**Authorized shares: 12,000mn**

**Recommendation: HOLD**

### FIGURE: Historical and Current Dividend and EPS

	2016	2017	2018
Dividend per share (proposed 'Naira)	60.00	1.25	1.10
Basic earnings per share (Naira)	120.00	3.31	1.85

Using the two-stage growth model, with the growth rate (G1) at 10.4% (using 3 year moving average revenue growth rate) and terminal growth rate (G2) at 8.4%, we expect a share price valued at NGN 145.70

Forecasted Dividend Using Gordon Growth Model	
D1 (2019)	\$1.21
D2 (2020)	\$1.34
D3 (2021)	\$1.48
D4 (2022)	\$1.64
D5 (2023)	\$1.81
D6 (2024)	\$2.00
D7 (2025)	\$2.20
D8 (2026)	\$2.43
D9 (2027)	\$2.69
D10 (2028)	\$2.91

G1	0.104338
G2	0.084338

*Assumptions: 3 year moving average growth rate*

*Expected Share Price: (Dividend at time 10) / (growth rate-terminal rate)*

**Construction of the Discounted Cash Flow Model for Valuing Dangote Sugar*****Valuation Method Employed***

Valuation Method	Value (NGN)	Weight
Discounted Cash Flow	106.50	100%

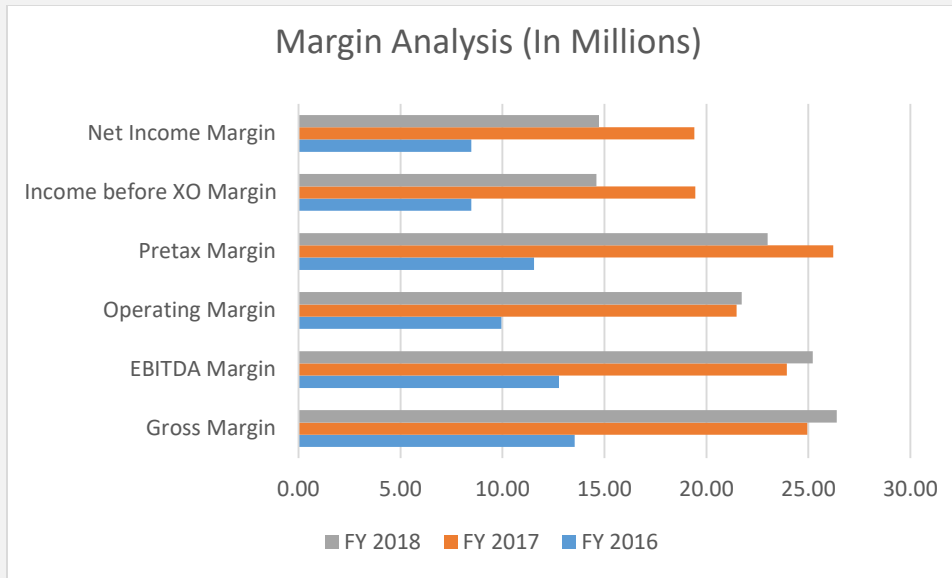
**Recommendation: HOLD**

Assumptions	
Beta	0.859
Risk Free Rate	11.10%
Risk Premium	5.69%
Tax rate	30%
Debt	<b>76,141.4</b>
Equity	98,975.2
	175,116.63
Debt/Equity	0.77
<b>Weights:</b>	
Debt	0.43
Equity	0.57
<b>Cost:</b>	
Debt	0.1810
Equity	0.1560
<b>WACC</b>	<b>14.33%</b>
Terminal Growth Rate	10%

Note: Beta and risk premium are obtained from NSE data and Guaranty Trust Bank's Asset Management Coverage.

For Dangote sugar's valuation, our projection runs over ten years; and believe the share offers commendable upside gains although with significant downside risks as well; given trailing performance and our technical and fundamental analysis

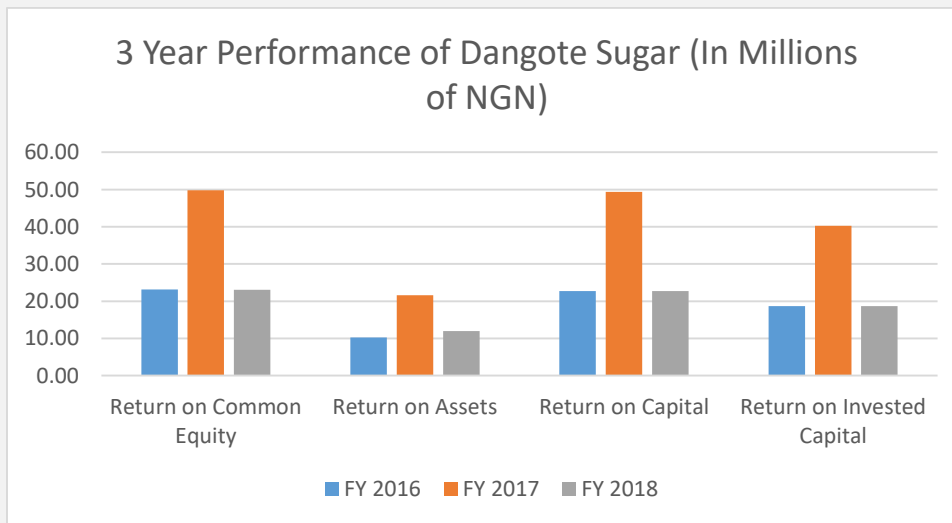




Using three-year historical data, we see better performing gross margin, but declining pretax and net income margin. We foresee higher revenue in the upcoming year; driven majorly by the increase in the demand for sugar by manufacturing companies, as importation is now becoming overly expensive and unfavorable, and, not to mention the recent ban on sugar importation in the fourth quarter of 2019.

Ratios	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
EPS	120	3.31	1.85	1.69	2.241143	2.98072	3.964358	5.272596	7.012553	9.326695	12.4045
DPS	60.00	1.25	1.10	0.95	1.01	1.06329	1.124961	1.190209	1.259241	1.332277	1.409549
Payout Ratio	41.67842		59.54	56.65	58.53	60.46389	62.4592	64.52035	66.64952	68.84896	71.12097
Retention Ratio	50.05	37.80	59.54	43.35	41.47	39.54	37.54	35.48	33.35	31.15	28.88
Sustainable Growth Rate	11.55	30.99	9.33	13.87239	13.26966	12.65156	12.01306	11.35349	10.67215	9.968333	9.241288

Source: Authors Forecasts



Although, total returns dipped in 2018, we foresee an increase in revenue; driving higher returns on invested capital

### **Guaranty Trust Bank Plc.**

GTB was established in 1990 and listed on the Nigerian Stock Exchange in 1996. GTB has established operation 11 countries with 10,000 employees and an asset base of about 3.5 trillion Naira. GTB is currently trading at 24.9 Naira per stock and the total stock value is 1.023 billion Naira, with the lowest trading price in 52 weeks at 24.65 naira. The stability and low volatility of the stock was one of our main criteria for deciding to include the stock in our portfolio. The stock is rated B+ by Fitch ratings and has sustained this rating for as far back as 2007. The financial report as at the end of the 3<sup>rd</sup> quarter of 2019 reveals the company has experienced a 3% EBIT growth from the 3<sup>rd</sup> quarter of 2018 which shows that the company is making sustained profit. The banking industry in Nigeria is experiencing growth, and as one of the leading and most innovative banks in the country, returns on investment and stability of investment is assured.

### **Zenith Bank Plc**

Zenith Bank was established in 1990, listed on the Nigerian Stock Exchange in 2004, and listed on London Stock Exchange in 2013. Zenith bank has over 500 branches in Nigeria, with subsidiaries in 6 other countries and a customer base of over 9 million customers. The bank had a 5.31% Profit before Tax growth in the 3<sup>rd</sup> quarter of 2019 compared to the same period in 2018. Zenith bank controls a significant share of the high-end corporate client in strategic sectors. Recently, the bank started to attract retail customers and grow its retail business and the retail banking revenue by 75% between September 2018 and September 2019. The bank was awarded as the best bank in corporate governance by the World Bank in 2018. Zenith bank is rated B+ by Fitch Ratings and has maintained the rating over a long period. The group management has adopted a complete and integrated approach to managing the operational risk. The group has a well-diversified loan portfolio across sectors to support assets quality and reduce shareholders and customers exposure.

<b>In Millions of Naira</b>	<b>Q3 2019</b>	<b>Q3 2018</b>
Gross Income	491,268	474,607
Profit Before Tax	176,183	167,307
NPL Ratio	4.95%	4.90%



### Okomu Oil

An indigenous player in the palm oil sector, Okomu Oil, is the second largest producer of palm oil in the country supplying both the local market and neighboring countries with the highly sought after commodity. The Company operates through two segments: Palm oil products and Rubber products. The Company produces Banga cooking oil and natural rubber products. The Company's plantation carries on the business of oil palm and rubber cultivation. The Company has ongoing plantation operations in Cote d'Ivoire, Liberia, Guinea, Cameroon, Kenya and Indonesia.

### Financials

	2016	2017	2018	2019(E)
Revenue (MM, NGN)	14.4K	20.3K	20.3K	18.9K
EPS (NGN)	5.150	9.590	8.910	6.985
P/E ratio (TTM)			9.39	
Price to sales (TTM)			2.64	
Price to Book (MRQ)			1.70	
Total Debt to Equity (MRQ)			30.81	
Return on Investment (TTM)			14.12	
Return on Equity (TTM)			13.17	
Share price			52.95	

### Dangote Cement

According to the 2018 Global Cement Directory, Dangote Cement is the 10th largest cement producer in the world. With a total capacity of 43.8Mt per year and 12 plants (10 integrated and two grinding plants), it is Africa's largest home-grown cement producer. With a market capitalization of N3.22 trillion as at 10th June 2019, it is the most capitalized company on the Nigerian Stock Exchange (NSE) as it contributes 24.12% to the total market CAP. It has plants or import terminals in 9 other African countries.

The company plans to increase its cement capacity by 29% or to 62 million tons, in order to entrench the company as the continent's biggest producer of cement.

### Financials

P/E ratio (TTM)	6.59
Price to sales (TTM)	2.8442
Price to Book (MRQ)	3.0096
EPS	22.67
Dividend	10.70%
Share price	149.50

### Revenue

