

Estimate change



TP change



Rating change



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Bloomberg	QUESS IN
Equity Shares (m)	147
M.Cap.(INRb)/(USDb)	129.5 / 1.7
52-Week Range (INR)	920 / 350
1, 6, 12 Rel. Per (%)	7/20/98
12M Avg Val (INR M)	193

## Financials & Valuations (INR b)

Y/E Mar	2021	2022E	2023E
Sales	108.4	136.2	168.3
EBIT Margin (%)	3.2	3.8	4.6
Adj. PAT	2.1	4.1	6.9
EPS (INR)	14.9	28.7	47.9
EPS Gr. (%)	-18.6	92.9	67.2
BV/Sh. (INR)	206.7	242.8	303.2
<b>Ratios</b>			
RoE (%)	9.2	16.1	22.2
RoCE (%)	10.6	15.6	20.6
Payout (%)	40.8	34.9	31.3
<b>Valuations</b>			
P/E (x)	57.5	29.8	17.8
P/BV (x)	4.1	3.5	2.8
EV/EBITDA (x)	20.9	16.5	11.5
EV/Sales (x)	1.1	0.9	0.7

## Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	55.2	55.2	55.3
DII	14.4	14.5	15.7
FII	17.3	17.3	14.0
Others	13.0	12.9	15.0

FII Includes depository receipts

**CMP: INR877**
**TP: INR1,000 (+14%)**
**Buy**

## Growth outlook continues to improve across segments

### Margin to normalize going forward

- QUESS' revenue growth (flat QoQ/+24% YoY) in 1QFY22 was in line with our estimate. However, EBITDA margin dipped by 80bp QoQ due to a combination of one-off factors (losses in Monster.com and pass through of revenue) and seasonal impact of higher SG&A expenses on account of a wage hike.
- Adjusted PAT was further impacted by higher ETR (impact of INR160m) due to dividend distribution by its subsidiary in Manila. Adjusted PAT stood at INR306m in 1QFY22, below our estimate of INR 538m.
- We continue to see QUESS as a key beneficiary of a return to normal operations across industries, especially in its Workforce Management and Operating Asset Management verticals (83% of revenue). With the addition of new clients and pick up in associate headcount, we expect QUESS to deliver strong operational performance from 2QFY22, despite partial impact of the lockdown. It should also continue to benefit from strong demand for IT Staffing and deliver 26% revenue growth in FY22E after a flat FY21, partially aided by a low base.
- We expect EBITDA margin to meaningfully improve from 2QFY22 onwards, due to better operating leverage and the absence of one-off costs. Lower depreciation expenses should result in a 60bp YoY increase in FY22E EBIT margin to 3.8%. With a full impact of business normalization in FY23E, QUESS should deliver over 6% EBITDA margin, leading to 79% PAT CAGR over FY21-23E.
- QUESS should return to net cash status in the next 2-3 quarters, as no additional payout is required after the payout for acquisition of additional stake in the Conneqt business and dividend outgo in 1QFY22.
- Over the medium term, we expect QUESS to be a big beneficiary of the recent labor law reforms. Our TP of INR1,000 per share implies a multiple of 21x FY23E EPS. We reiterate our **Buy** rating.

### In line revenue; big miss on profitability

- Revenue grew 24% YoY to INR29.9b (in line), EBITDA rose 2% to INR1.3b (est. +16%), and reported PAT increased by 22% to INR446m (est. +48%).
- Revenue was flat sequentially (-0.6% QoQ). While Workforce Management and Operating Asset Management remained flat, GTS (including emerging businesses) declined by 2% QoQ.
- Adjusted EBITDA margin stood at 4.4%, down 60bp QoQ and 100bp YoY (est. 5%). This excludes a net provision write-back of INR140m (INR1.2b provision made in 4QFY21).
- Dip in margin was majorly led by an increase in SG&A expenses on account of a wage hike, and losses in the Catering business and Monster.com.



- Adjusted PAT dipped by 73% QoQ to INR306m (est. INR538m). This was led by lower operating income and higher tax (INR160m) on account of the payment of dividend by its subsidiary in Manila.
- General Staffing revenue grew 26% YoY, with 48 new customers added.
- Headcount is up 15% YoY and 1% QoQ. Core-to-associate ratio stands at a historical high of 350.
- IFM revenue increased by 5% YoY, with 53 client wins v/s 26 in 4QFY21.
- Terrier Security revenue fell 3% on a QoQ basis.
- Revenue in the Industrial business rose 32% YoY, with 11 new clients won in 1QFY22.
- OCF/EBITDA stood at 66% as compared to 93% in 4QFY21.
- Net debt stood at INR1.5b in 1QFY22 from a net cash position of INR990m in 4QFY21.
- DSO increased to 57 days in 1QFY22 from 54 days in 4QFY21.

#### Key highlights from the management commentary

- Headcount in General Staffing grew 15% YoY, and QUESS added 48 new customers in 1QFY22.
- The management continues to see technology adoption across the industry, leading to a healthy and robust demand pipeline. However, fear of a third COVID wave has made clients cautious, leading to deferment in hiring.
- The Training and Skill Development business witnessed a few shutdowns, but the management will continue with its B2G business.
- Monster.com witnessed a 69% YoY growth as product performance continues to improve. The management said the retention rate and spending by key customers is improving.

#### Valuation and view – company-level improvements to drive re-rating

- Given some amount of uncertainty in the economy (due to back-and-forth lockdowns), some of the otherwise permanent roles are likely to be filled through flexi-staffing as employers attempt to keep cost variable. We noticed similar trends in the immediate aftermath of the GFC/demonetization, when staffing companies benefitted from positive hiring trends in certain verticals. Such a trend would likely play out in the near term, benefitting business services firms such as QUESS.
- Over the medium term, as both the Center and state governments look to liberalize and formalize the labor markets, QUESS should be among the biggest direct beneficiaries.
- We welcome the corrective steps taken by the new management to address some of the investor concerns. The improvement in cash conversion/RoE should drive a re-rating. Our TP implies 21x FY23E EPS.

## Consolidated quarterly earnings

(INR m)

Y/E March	FY21				FY22				FY21	FY22E	FY22E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%/bp)
<b>Net Sales</b>	<b>24,094</b>	<b>26,151</b>	<b>28,079</b>	<b>30,046</b>	<b>29,869</b>	<b>32,735</b>	<b>35,213</b>	<b>38,383</b>	<b>1,08,370</b>	<b>1,36,200</b>	<b>30,085</b>	<b>-0.7</b>
YoY Change (%)	0.5	-1.3	-4.8	0.3	24.0	25.2	25.4	27.7	-1.4	25.7	24.9	-90
<b>Total Expenditure</b>	<b>22,797</b>	<b>24,753</b>	<b>26,571</b>	<b>28,472</b>	<b>28,540</b>	<b>30,968</b>	<b>33,276</b>	<b>36,195</b>	<b>1,02,593</b>	<b>1,28,979</b>	<b>28,581</b>	<b>-0.1</b>
<b>EBITDA</b>	<b>1,297</b>	<b>1,397</b>	<b>1,508</b>	<b>1,574</b>	<b>1,329</b>	<b>1,768</b>	<b>1,937</b>	<b>2,188</b>	<b>5,777</b>	<b>7,221</b>	<b>1,504</b>	<b>-11.7</b>
Margin (%)	5.4	5.3	5.4	5.2	4.4	5.4	5.5	5.7	5.3	5.3	5.0	-55.2
<b>Depreciation</b>	<b>594</b>	<b>578</b>	<b>562</b>	<b>551</b>	<b>497</b>	<b>510</b>	<b>510</b>	<b>510</b>	<b>2,285</b>	<b>2,027</b>	<b>575</b>	<b>-13.5</b>
<b>EBIT</b>	<b>703</b>	<b>820</b>	<b>946</b>	<b>1,023</b>	<b>831</b>	<b>1,258</b>	<b>1,427</b>	<b>1,678</b>	<b>3,491</b>	<b>5,193</b>	<b>929</b>	<b>-10.6</b>
Margin (%)	2.9	3.1	3.4	3.4	2.8	3.8	4.1	4.4	3.2	3.8	3.1	-31
<b>Interest</b>	<b>379</b>	<b>323</b>	<b>245</b>	<b>166</b>	<b>218</b>	<b>150</b>	<b>150</b>	<b>150</b>	<b>1,113</b>	<b>668</b>	<b>160</b>	<b>36.2</b>
<b>Other Income</b>	<b>76</b>	<b>243</b>	<b>99</b>	<b>34</b>	<b>48</b>	<b>100</b>	<b>150</b>	<b>150</b>	<b>451</b>	<b>448</b>	<b>0</b>	
<b>PBT before EO expense</b>	<b>399</b>	<b>740</b>	<b>800</b>	<b>890</b>	<b>662</b>	<b>1,208</b>	<b>1,427</b>	<b>1,678</b>	<b>2,829</b>	<b>4,974</b>	<b>769</b>	<b>-14.0</b>
Recurring Tax	178	318	345	-251	356	145	171	201	590	873	231	54.1
Rate (%)	44.6	42.9	43.1	-28.2	53.7	12.0	12.0	12.0	20.8	17.6	30.0	
<b>MI and P/L of Asso. Cos.</b>	<b>107</b>	<b>0</b>	<b>-1</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>114</b>	<b>0</b>	<b>0</b>	
<b>Adjusted PAT</b>	<b>114</b>	<b>423</b>	<b>456</b>	<b>1,133</b>	<b>306</b>	<b>1,063</b>	<b>1,255</b>	<b>1,476</b>	<b>2,125</b>	<b>4,101</b>	<b>538</b>	<b>-43.1</b>
Extraordinary items	-250	-77	0	1,715	-140	0	0	0	1,388	-140	0	
<b>Reported PAT</b>	<b>365</b>	<b>499</b>	<b>456</b>	<b>-582</b>	<b>446</b>	<b>1,063</b>	<b>1,255</b>	<b>1,476</b>	<b>738</b>	<b>4,241</b>	<b>538</b>	<b>-17.1</b>
YoY Change (%)	-37.3	-23.2	-39.1	-90.8	22.4	112.8	175.5	-353.8	-117.1	474.8	47.7	-2,529
Margin (%)	1.5	1.9	1.6	-1.9	1.5	3.2	3.6	3.8	0.7	3.1	1.8	-30

## Key performance indicators

Y/E March	FY21				FY22				FY21
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	
<b>Headcount (k)</b>	<b>334</b>	<b>325</b>	<b>333</b>	<b>363</b>	<b>369</b>				<b>363</b>
<b>Segment Revenue (INR m)</b>									
Workforce Management	16,180	16,860	18,430	20,114	20,052				71,584
Operating Asset Management	3,680	4,270	4,285	4,651	4,645				16,885
Tech. Services	4,230	5,020	5,360	5,280	5,172				19,891
<b>EBITDA Margin (%)</b>									
Workforce Management	3.7	3.7	3.7	3.7	3.5				3.7
Operating Asset Management	7.1	7.0	6.8	6.7	8.8				6.9
Tech. Services	13.0	13.4	13.9	13.9	11.5				13.6



## Key highlights from the management commentary

## 1QFY22 performance

- Headcount in General Staffing grew 15% YoY, and QUESS added 48 new customers in 1QFY22.
- The management continues to see technology adoption across the industry, leading to a healthy and robust demand pipeline. However, fear of a third COVID wave has made clients cautious, leading to deferment in hiring.
- IT Staffing continues to be in a demand rich environment, and the management is focused on ramping up the company's delivery capabilities.
- In case of the Facilities Management business, traction seen in 4QFY21 was absent in 1QFY22 and this impacted the business majorly. The management is seeing momentum in the Industrial business segment.
- The Training and Skill Development business witnessed a few shutdowns, but the management will continue with its B2G business.
- Monster.com witnessed a 69% YoY growth as product performance continues to improve. The management said the retention rate and spending by key customers is improving.

**Profitability**

- Margin in 1QFY22 was impacted by seasonality in the Conneqt business and the second wave of the COVID-led lockdown. Increase in SG&A expenses due to wage hikes also posed a headwind, though this is expected to normalize in coming quarters.
- Going forward, the management said it is confident that margin will only improve hereon as businesses start to recover.
- Profitability was impacted on account of higher taxes paid in the form of DDT of INR160m.

**Outlook**

- QUESS is strongly positioned to capture the upcoming growth opportunities in the market.
- The company is on track to achieve 20% RoE and 20% OCF CAGR by FY23.

**Valuation and view – company-level improvements to drive re-rating**

- Given some amount of uncertainty in the economy (due to back-and-forth lockdowns), some of the otherwise permanent roles are likely to be filled through flexi-staffing as employers attempt to keep cost variable. We noticed similar trends in the immediate aftermath of the GFC/demonetization, when staffing companies benefitted from positive hiring trends in certain verticals. Such a trend would likely play out in the near term, benefitting business services firms such as QUESS.
- Over the medium term, as both the Center and state governments look to liberalize and formalize the labor markets, QUESS should be among the biggest direct beneficiaries.
- We welcome the corrective steps taken by the new management to address some of the investor concerns. The improvement in cash conversion/RoE should drive a re-rating. Our TP implies 21x FY23E EPS.

**Exhibit 1: Revisions to our estimates**

	Revised estimates		Earlier estimates		Change	
	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
Revenue (m)	1,36,200	1,68,341	1,35,558	1,66,869	0.5%	0.9%
Rev. growth (%)	25.7	23.6	25.1	23.1	59bp	50bp
EBITDA (m)	7,221	10,269	7,778	10,346	-7.2%	-0.7%
EBITDA Margin (%)	5.3	6.1	5.7	6.2	-44bp	-10bp
EBIT Margin (%)	3.8	4.6	4.0	4.6	-23bp	0bp
EPS (INR)	28.7	47.9	30.8	47.9	-6.9%	0.2%

Source: Company, MOFSL

## Financials and valuation

### Consolidated Income Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Total Income from Operations</b>	<b>34,350</b>	<b>43,149</b>	<b>61,673</b>	<b>85,270</b>	<b>1,09,915</b>	<b>1,08,370</b>	<b>1,36,200</b>	<b>1,68,341</b>
Change (%)	33.8	25.6	42.9	38.3	28.9	-1.4	25.7	23.6
Cost of services	481	714	1,422	2,624	3,382	3,335	4,191	5,180
Employees Cost	30,069	36,339	50,793	67,132	86,535	85,318	1,07,229	1,32,533
Other Expenses	2,289	3,718	5,914	10,868	13,420	13,940	17,559	20,359
<b>Total Expenditure</b>	<b>32,839</b>	<b>40,771</b>	<b>58,129</b>	<b>80,624</b>	<b>1,03,337</b>	<b>1,02,593</b>	<b>1,28,979</b>	<b>1,58,073</b>
As a percentage of Sales	95.6	94.5	94.3	94.6	94.0	94.7	94.7	93.9
<b>EBITDA</b>	<b>1,511</b>	<b>2,378</b>	<b>3,544</b>	<b>4,646</b>	<b>6,578</b>	<b>5,777</b>	<b>7,221</b>	<b>10,269</b>
Margin (%)	4.4	5.5	5.7	5.4	6.0	5.3	5.3	6.1
Depreciation	144	275	747	1,232	2,486	2,285	2,027	2,525
<b>EBIT</b>	<b>1,367</b>	<b>2,103</b>	<b>2,796</b>	<b>3,414</b>	<b>4,092</b>	<b>3,491</b>	<b>5,193</b>	<b>7,744</b>
Int. and Finance Charges	310	471	755	1,144	1,668	1,113	668	366
Other Income	91	154	569	712	511	451	448	687
<b>PBT bef. EO Exp.</b>	<b>1,147</b>	<b>1,787</b>	<b>2,611</b>	<b>2,983</b>	<b>2,935</b>	<b>2,829</b>	<b>4,974</b>	<b>8,065</b>
EO Items	0	0	0	0	6,641	-327	0	0
<b>PBT after EO Exp.</b>	<b>1,147</b>	<b>1,787</b>	<b>2,611</b>	<b>2,983</b>	<b>-3,706</b>	<b>3,156</b>	<b>4,974</b>	<b>8,065</b>
Total Tax	335	534	-483	329	474	590	873	1,210
Tax Rate (%)	29.2	29.9	-18.5	11.0	-12.8	18.7	17.6	15.0
Minority Interest	0	-1	-4	88	138	114	0	0
<b>Adjusted PAT</b>	<b>812</b>	<b>1,254</b>	<b>3,098</b>	<b>2,565</b>	<b>2,609</b>	<b>2,125</b>	<b>4,101</b>	<b>6,856</b>
Change (%)	20.8	54.5	147.0	-17.2	1.7	-18.5	92.9	67.2
Margin (%)	2.4	2.9	5.0	3.0	2.4	2.0	3.0	4.1

### Consolidated Balance Sheet

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	1,133	1,268	1,455	1,461	1,475	1,477	1,477	1,477
Total Reserves	2,433	11,780	23,153	25,795	21,284	21,954	26,045	32,886
<b>Net Worth</b>	<b>3,566</b>	<b>13,048</b>	<b>24,608</b>	<b>27,256</b>	<b>22,759</b>	<b>23,431</b>	<b>27,522</b>	<b>34,363</b>
Minority Interest	0	9	16	31	769	939	939	939
Total Loans	3,783	7,440	9,662	7,502	9,976	4,514	4,063	3,657
Deferred Tax Liabilities	-1,345	-1,633	-3,647	-5,046	-6,166	-4,061	-4,061	-4,061
<b>Capital Employed</b>	<b>6,005</b>	<b>18,864</b>	<b>30,638</b>	<b>29,742</b>	<b>27,339</b>	<b>24,823</b>	<b>28,463</b>	<b>34,897</b>
Gross Block	1,043	3,504	7,485	8,152	9,295	10,857	13,857	16,007
Less: Accum. Deprn.	541	976	2,126	3,357	5,843	8,129	10,156	12,681
<b>Net Fixed Assets</b>	<b>502</b>	<b>2,529</b>	<b>5,359</b>	<b>4,795</b>	<b>3,451</b>	<b>2,728</b>	<b>3,701</b>	<b>3,326</b>
Goodwill on Consolidation	2,020	9,187	10,959	11,769	8,358	9,890	9,890	9,890
Capital WIP	24	77	22	147	46	309	329	349
<b>Total Investments</b>	<b>37</b>	<b>776</b>	<b>888</b>	<b>820</b>	<b>725</b>	<b>41</b>	<b>41</b>	<b>41</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>8,573</b>	<b>14,433</b>	<b>28,111</b>	<b>27,540</b>	<b>34,439</b>	<b>30,173</b>	<b>38,499</b>	<b>49,855</b>
Inventory	18	71	85	221	284	290	290	290
Account Receivables	6,926	8,966	13,936	16,164	18,795	17,995	24,255	32,285
Cash and Bank Balance	1,094	3,039	5,661	5,855	7,587	5,646	6,874	7,470
Loans and Advances	536	2,357	8,430	5,300	7,773	6,242	7,081	9,810
<b>Curr. Liability and Prov.</b>	<b>5,151</b>	<b>8,138</b>	<b>14,701</b>	<b>15,328</b>	<b>19,681</b>	<b>18,317</b>	<b>23,997</b>	<b>28,563</b>
Account Payables	674	778	1,481	1,729	1,633	1,212	2,474	3,032
Other Current Liabilities	4,138	6,825	12,166	12,351	16,494	14,983	18,716	22,064
Provisions	339	536	1,054	1,248	1,554	2,122	2,807	3,467
<b>Net Current Assets</b>	<b>3,423</b>	<b>6,294</b>	<b>13,411</b>	<b>12,212</b>	<b>14,759</b>	<b>11,856</b>	<b>14,503</b>	<b>21,292</b>
<b>Appl. of Funds</b>	<b>6,005</b>	<b>18,864</b>	<b>30,638</b>	<b>29,742</b>	<b>27,339</b>	<b>24,823</b>	<b>28,463</b>	<b>34,897</b>

## Financials and valuation

### Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>7.0</b>	<b>10.1</b>	<b>21.8</b>	<b>17.5</b>	<b>18.3</b>	<b>14.9</b>	<b>28.7</b>	<b>47.9</b>
Cash EPS	8.3	12.3	27.1	25.9	35.7	30.8	42.9	65.6
BV/Share	31.5	115.1	217.1	240.5	200.8	206.7	242.8	303.2
DPS	0.0	0.0	0.0	0.0	0.0	7.0	10.0	15.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	40.8	34.9	31.3
<b>Valuation (x)</b>								
P/E	121.5	84.4	39.1	48.8	46.8	57.5	29.8	17.8
Cash P/E	103.2	69.3	31.5	33.0	24.0	27.7	19.9	13.0
P/BV	27.1	7.4	3.9	3.6	4.3	4.1	3.5	2.8
EV/Sales	2.9	2.6	2.0	1.5	1.1	1.1	0.9	0.7
EV/EBITDA	67.1	46.4	35.3	27.3	18.9	20.9	16.5	11.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.8	1.2	1.8
FCF per share	-6.2	2.4	1.1	7.2	21.3	45.7	13.3	4.9
<b>Return Ratios (%)</b>								
RoE	26.7	15.1	16.5	9.9	10.4	9.2	16.1	22.2
RoCE	17.1	11.4	14.6	10.6	15.4	10.6	15.6	20.6
RoIC	22.3	14.9	17.0	12.9	22.0	15.0	21.4	27.3
<b>Working Capital Ratios</b>								
Asset Turnover (x)	5.7	2.3	2.0	2.9	4.0	4.4	4.8	4.8
Debtor (Days)	74	76	82	69	62	61	65	70
Creditor (Days)	7	7	9	7	5	4	7	7
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	0.7	0.3	0.1	0.0	0.1	-0.1	-0.1	-0.1

### Consolidated Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
OP/(Loss) before Tax	1,147	1,723	2,615	2,566	-4,319	737	4,974	8,065
Depreciation	144	333	747	3	2,486	2,285	2,027	2,525
Interest and Finance Charges	310	479	755	1,144	1,668	1,113	668	366
Direct Taxes Paid	-482	-839	-744	-1,750	-1,449	1,648	-873	-1,210
(Inc.)/Dec. in WC	-1,622	-941	-1,858	-1,248	-1,933	-464	-1,419	-6,193
<b>CF from Operations</b>	<b>-503</b>	<b>755</b>	<b>1,515</b>	<b>714</b>	<b>-3,547</b>	<b>5,319</b>	<b>5,377</b>	<b>3,554</b>
Others	8	-71	-428	1,302	7,157	1,835	-448	-687
<b>CF from Operations incl. EO</b>	<b>-495</b>	<b>684</b>	<b>1,087</b>	<b>2,016</b>	<b>3,611</b>	<b>7,154</b>	<b>4,929</b>	<b>2,866</b>
(Inc.)/Dec. in FA	-226	-383	-928	-957	-570	-613	-3,020	-2,170
<b>Free Cash Flow</b>	<b>-721</b>	<b>301</b>	<b>159</b>	<b>1,058</b>	<b>3,041</b>	<b>6,540</b>	<b>1,909</b>	<b>696</b>
(Pur.)/Sale of Investments	0	0	-1,808	-117	732	-144	0	0
Others	129	-5,434	-5,333	2,898	-1,865	-295	0	0
<b>CF from Investments</b>	<b>-97</b>	<b>-5,817</b>	<b>-8,069</b>	<b>1,823</b>	<b>-1,703</b>	<b>-1,052</b>	<b>-3,020</b>	<b>-2,170</b>
Issue of Shares	34	3,693	8,485	5	478	2	0	0
Inc./(Dec.) in Debt	1,137	3,816	1,785	-74	2,197	-6,312	-451	-406
Interest Paid	-304	-443	-665	-865	-1,158	-737	-668	-366
Dividend Paid	0	0	0	0	-144	0	-10	-15
Others	0	13	0	-2,706	-1,244	-997	739	670
CF from Fin. Activity	867	7,079	9,605	-3,640	129	-8,045	-390	-117
<b>Inc./Dec. in Cash</b>	<b>275</b>	<b>1,946</b>	<b>2,622</b>	<b>199</b>	<b>2,037</b>	<b>-1,943</b>	<b>1,519</b>	<b>580</b>
<b>Closing Balance</b>	<b>1,093</b>	<b>3,039</b>	<b>5,661</b>	<b>5,860</b>	<b>7,589</b>	<b>5,646</b>	<b>6,874</b>	<b>7,471</b>



Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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