September 2007

TRIMEGAH SECURITIES
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Sector
Manufacturing

IPO Data

Offered Shares	531.4m
Listed Shares	1.8bn
Market Cap. (Rp)	992bn*
Nominal Value	Rp150
Offering Period	29-31 Oct 2007
Allotment Date	2 Nov 2007
Listing Date	6 Nov 2007
Listing	Jakarta Stock Exchange
Lead Underwriter	PT Trimegah Securities Tbk

**Note: Indicative*

Major Shareholders

Abidin	66.5%
Bidin Yusuf	3.5%
Public	30.0%

Equity Research

INDONESIA

Sat Nusapersada

High Tech Turnaround

Investment Highlights

Sat Nusapersada (SN) is Indonesia's largest EMO company, with strong ties to several international electronics companies. IPO proceeds of approximately Rp300bn are intended to repay outstanding debt, finance acquisitions and strengthen working capital. Acquisitions of sister companies are part of the new strategy to focus on high margin business, while at the same time improving the overall cost structure. We expect profitability to improve significantly on par with SN's regional peers.

❐ **Growth supported by strong ties to international electronics companies.** SN is strategically located in Batam to take advantage of special tax waivers and proximity to international ports. Over the years, it has developed strong ties with several international electronics companies, which have underpinned the company's growth.

❐ **New strategy will improve profitability.** SN unveiled a new strategy in 2006, encompassing the production of high margin electronic products and providing a 4-in-1business solution. To materialize this strategy, SN plans to enter the value chain in the production process through acquiring its sister companies. Secondly, SN plans to strengthen its capital to support working capital needs. We estimate revenue growth of 9.3% CAGR 2008-2012, while gross margin should improve to 7.3%-8.2% for 2008-2012.

❐ **Debt repayment would further boost net profit.** With most of the IPO proceeds allocated to repay outstanding debt, estimated to amount to Rp215.4bn, SN would eliminate unnecessary interest charges and potential forex fluctuations. Strong operating performance combined with a clean balance sheet should lift net profit, which we expect to surge to Rp78.3bn in 2008 and to Rp135.1bn in 2012. This translates to a net margin of 3.8%-4.6% for the 2008-2012 period.

❐ **Positive outlook translates to 52.9% upside potential.** With its new strategy and corporate actions, we believe a forward looking valuation technique is most appropriate. We have thus used a 5-year DCF approach with a target price of Rp856 per share. Our indicative price range translates to a 2008 P/E of 12.7x-13.6x.

Earnings Summary

(Rpbn)	2005	2006	2007E	2008F	2009F	2010F
Revenue	2,028	1,443	1,679	2,049	2,251	2,476
Operating Profit	19	30	61	103	119	140
EBITDA	46	65	105	154	171	193
Net Profit	5	21	29	78	88	106
EPS (Rp)	3	12	17	44	50	60
EPS Growth (%)	345.0	302.8	42.4	167.6	12.1	20.9
BVPS (Rp)	91	103	288	332	369	414
DPS (Rp)	-	-	-	13	15	18
P/E (x)	194.5	48.3	33.9	12.7	11.3	9.4
P/BV (x)	6.1	5.4	1.9	1.7	1.5	1.4
Div. Yield (%)	-	-	-	4.2	4.7	5.7

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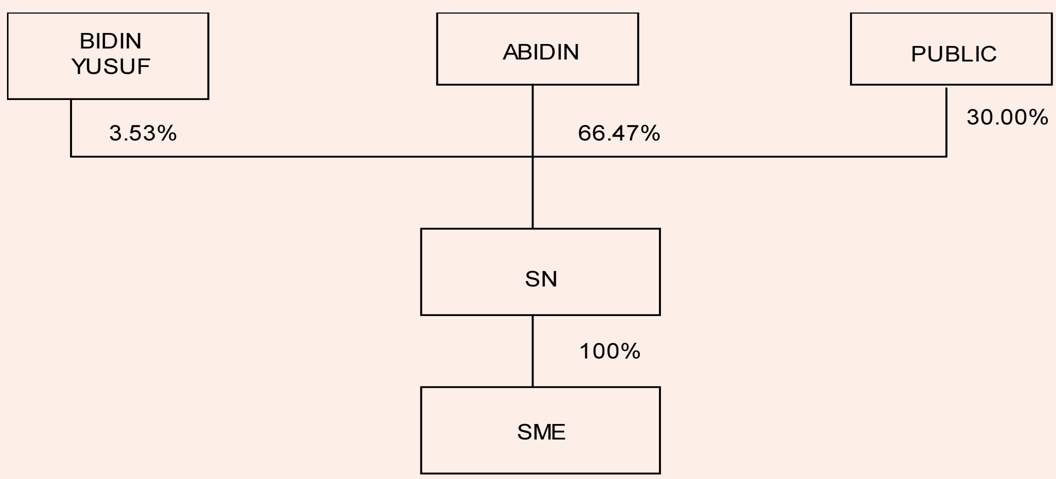
Company Profile

PT Sat Nusapersada (SN) was founded in 1991 as an electronics manufacturing outsourcing (EMO) company. Based in Batam, SN is strategically located to cater to the export market and is a beneficiary of the Special Economic Zone (SEZ) established by the government in the province. The most obvious benefit of the SEZ is its tax friendly policies on import-export products.

Over the years, SN has become a leading EMO in Indonesia, with roughly 90% of its production sent for export. Supporting its business, SN has built strong relationships with a number of international electronics companies, including Sony, EPSON, Panasonic, TOA and Kenwood. Contracts with these companies include the manufacture and assembly of electronic components and electronic products. Top quality production plants ensure quality finishing and have resulted in long standing relationships that have supported growth over the years. Meanwhile, SN continuously maintains up-to-date production facilities in line with technological advances in the industry to ensure that precision quality as well as productivity is up to international standards.

SN's growth ultimately led to the formation of the Sat Nusa Group (SNG), which includes sister companies PT Sat Nusa Brothers (SNB) and PT SM Engineering (SME). SNB was founded in 1994 as a plastic molding company catering to the production of plastic electronic components. Currently SNB provides not only molding services but also assembly of several electronic components. Meanwhile, SME was established in 2002 as a metal stamping company to serve the metal component needs of electronic and mechanical goods. The formation of both sister companies provided SNG a platform to offer a complete service (manufacture of electronic components to finished electronic products) that has formed the basis of its current status as Indonesia's preferred EMO for several major international, mainly Japanese, electronics companies.

Shareholder Structure Post-Acquisitions



Source: Company

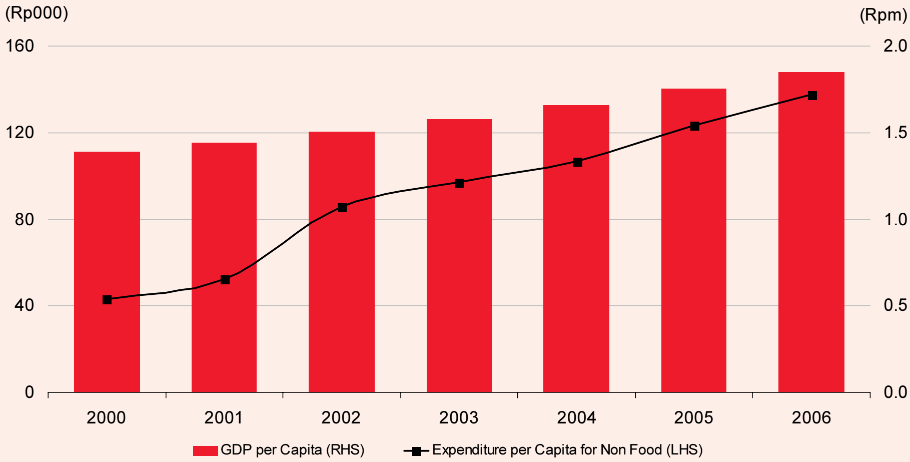
Industry Overview

Domestic electronics are on the rise ...

Supported by improvement in consumer spending as well as a surge in consumer credit growth, domestic electronics sales are expected to record high growth this year. According to the Electronic Marketing Club (EMC), 7M07 electronics sales recorded a 17.5% YoY growth, up from 5.7m units to 6.7m units, with July '07 sales growth of 13.6% YoY, up from 1.1m units to 1.2m units. A breakdown by product shows that microwave oven sales scored the highest growth of 38.4%, followed by vacuum cleaners (+36.0%), washing machines (+33.2%) and televisions (+32.0%).

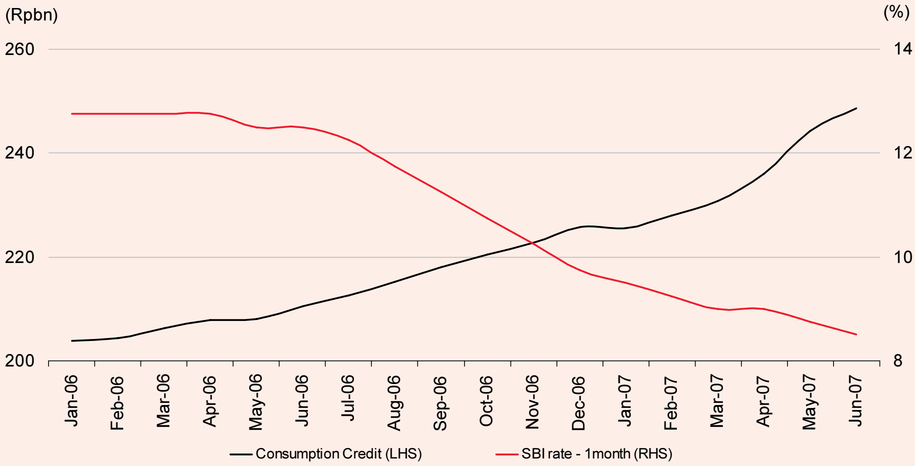
According to the Indonesian Electronic Association (Gabel), the domestic electronics market is set to grow 18.0% - 20.0% this year. In addition, the Indonesia Chamber of Commerce (Kadin) has stated that several foreign electronics companies have already committed to add further investments of US$377.0m over the next 3 years. To support the electronics industry, the Indonesian Government is currently considering eliminating sales tax on luxury goods (PPnBM).

GDP per Capita and Non Food Expenditure per Capita

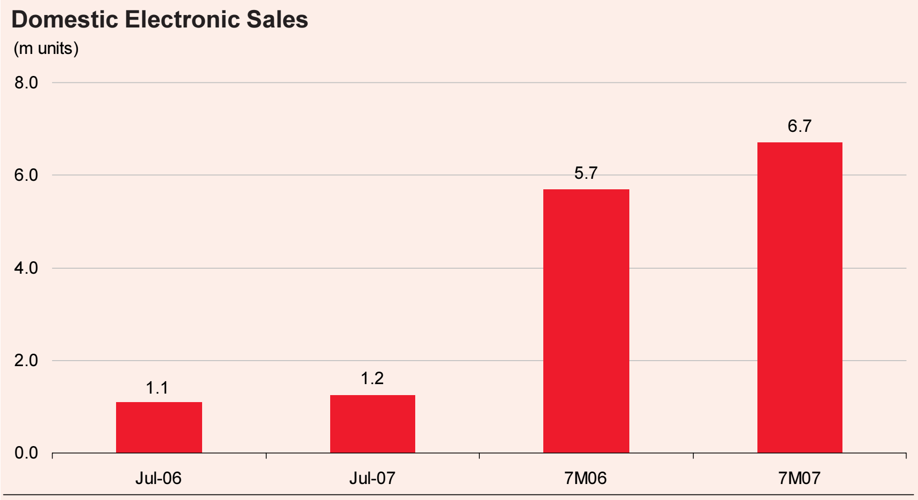


Source: CEIC

Consumption Credit and Interest Rate



Source: Bank Indonesia



Source: Electronic Marketing Club

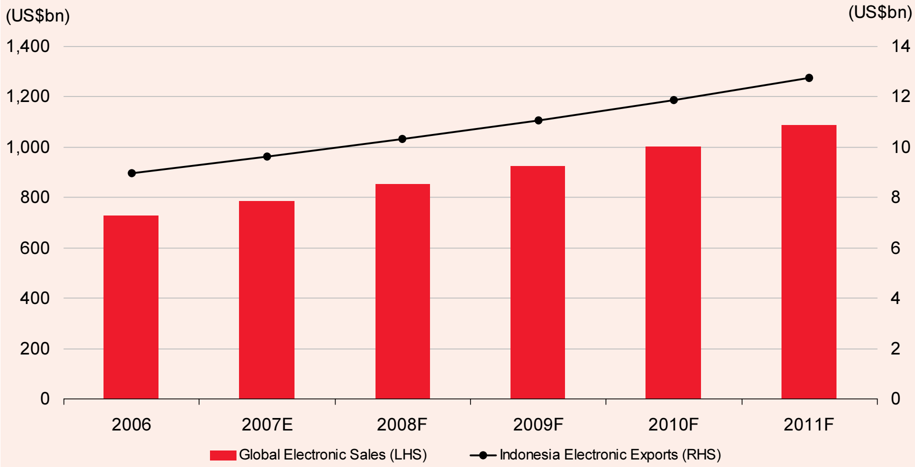
... followed by higher growth potential in exports

Indonesia's electronics exports posted an average growth of 5.6% over the past 5 years, from US$7.2bn in 2002 to US$9.0bn in 2006. A breakdown by product type shows that the largest chunk of sales came from electronic appliances which contributed about 49.7% of export sales in 2006, followed by audio visual (30.4%) and computer and parts (19.9%). Entering 2007, export sales recorded a 5.5% YoY increase to US$2.2bn in 1Q07 from US$2.1bn in 1Q06.

Compared to global performance, our export sales growth is 1.0% lower than the CAGR global sales growth of 6.6%, from US$562.3bn in 2002 to US$727.1bn in 2006. Nevertheless, we see the opportunity of higher growth is there to be taken. According to Datamonitor, the global computer and electronics retail sector for the next 5 years is expected to grow by a CAGR of 8.4%, from US$727.1bn in 2006 to US$1.1tr in 2011, or 1.8% above the 2002 - 2006 CAGR of 6.6%. Using a simple analogy, we expect our export sales to grow by 7.3% CAGR over the next 5 years.

Source: CEIC and Data Monitor

Global Electronic Sales and Indonesia Electronic Exports Forecast



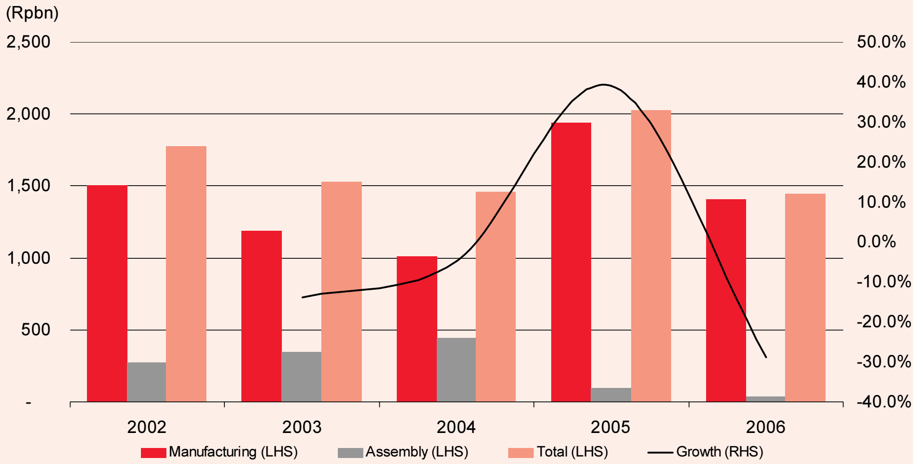
Source: Data Monitor and Trimegah Research

Historical: 2006, A New Beginning

Revenues linked to global demand and technological changes

Being an EMO, SN's revenues are dependent on several factors such as global electronics demand and technological advances in the industry. The roles of these factors on revenues were evident and proved to be crucial in SN's revenue volatility during 2002-2006. During the said period, fluctuation in revenue growth ranged from -28.8% to +39.2%. However, the 28.8% drop in 2006 revenue to Rp1.4tr was also affected by the company's new strategy to focus production on higher margin products.

Revenue, Growth and Breakdown



Source: Company

On the positive side, quality has allowed SN to maintain its customer base

Despite volatility, we have noted that SN has managed to retain its client base. We attribute this success to SN key strengths of commitment to quality and timeliness of delivery. These two factors are critical in developing long-term relationships with its clients.

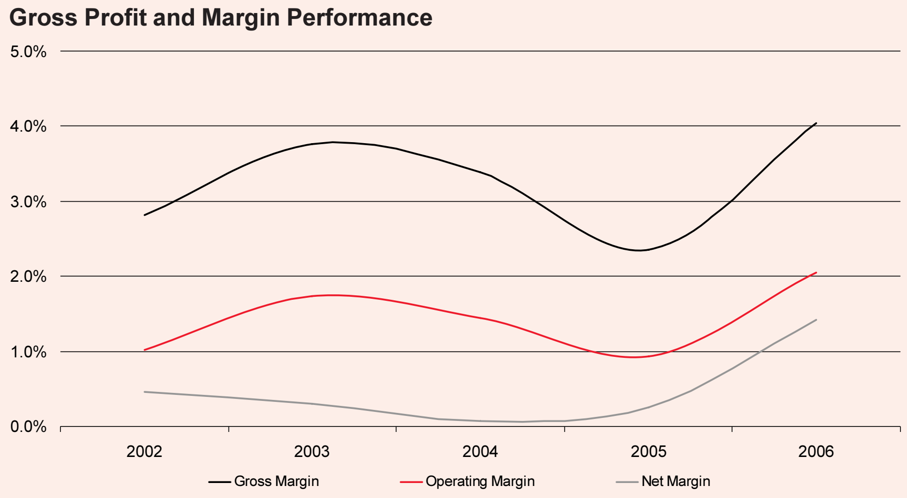
Top Clients

(Rpbn)	2004	2005	2006
ATI	145.8	160.5	85.8
EPSON	383.1	231.2	191.1
Japan Servo	27.7	52.3	44.5
Kenwood	11.9	517.0	390.6
Panasonic	22.3	63.9	70.9
Sanyo Energy	8.2	14.4	13.6
Sanyo Precision	2.0	5.2	3.5
Minebea Electronics Motor	-	317.1	191.2
Sony	483.8	349.6	327.8
TOA	9.5	76.9	76.1
TOA E & I	-	3.1	0.6
TOTAL	**1,094.3**	**1,791.4**	**1,395.7**

Source: Company

Gross margin improved to 4.0% on new strategy in 2006

In line with SN's new strategy to focus on high margin products, 2006 gross margin was at a historical high of 4.0%, equivalent to gross profit of Rp58.3bn which is also an historical high. Further evidence to support our claim can be seen from the raw material to revenue ratio, which improved significantly in 2006, declining to 87.4% from an average of 91.8% during 2002-2005. High raw material cost to revenue prior to 2006 reflected the company's previous volume strategy.



Source: Company

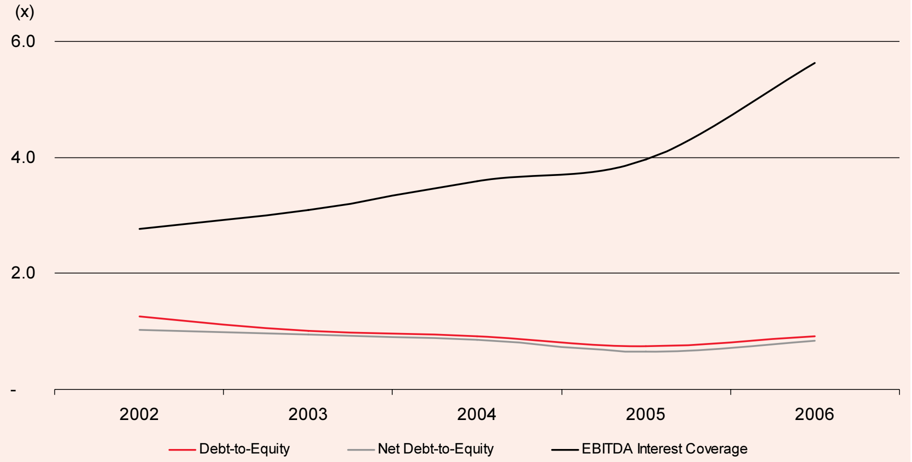
Change in strategy during 2006 also yielded better net margin

The new strategy implemented in 2006, which resulted in improved operating performance as seen by stronger gross margin and an operating margin of 2.1%, equivalent to operating profit of Rp29.7bn, favorably impacted the bottom line. 2006 net profit surged 302.0% YoY to Rp20.5bn from only Rp5.1bn a year earlier. Although 2006 net profit was helped by forex gains of Rp9.8bn, if one excludes these forex gains 2006 net profit would still be Rp10.7bn, which is more than double the 2005 figure.

2002-2006 debt-to-equity ratio of 1.3x-0.9x remains in check

With a 2002-2006 debt-to-equity ratio of 1.3x-0.9x, it seems that SN has financed its operations through debt. Our claim is based on the fact that account receivable turnover during 2002-2005 hovered in the 5.0x range, implying an average collection period of 73 days. This ratio is much lower than the company's average payable turnover of about 8.0x for the same period. This discrepancy leads to roughly a 28-day gap, which was likely funded by debt. Having said that, we believe the historical debt-to-equity ratio remains in line and does not represent a default threat. Meanwhile, historical EBITDA interest coverage ratios of 2.8x-5.6x are well above the norms set forth in most loan covenants.

DER, Net DER, & EBITDA Interest Coverage



Source: Company

Outlook: New Strategy and Consolidation Looks Promising

Revenue growth supported by new strategy and contracts ...

2007 represent the second year of SN's new strategy, hence we expect investments in fixed assets in the amount of Rp271.8bn last year to yield the desired results both at the top line and profitability. The change in strategy from a focus on quantity (volume) to quality (high end) should lead to 16.4% revenue growth for 2007 to Rp1.7tr. Our optimism that growth is set for a rebound is based on: 1) 1H07 revenue of Rp730.6bn, when historically 1H revenues represent 40%-45% of FY revenues; and 2) SN has signed several new contracts slated for production in FY07, which may add US$14.4m in additional revenues, representing 7.9% of 2006 revenue. These contracts include:

New Contracts in 2007

	Product	Value (US$m)
Kenwood	Car Audio	6.8
Panasonic	Plasma TV	4.9
ATI	Computer Network	2.0
Panasonic	Back-end DVD	0.4
Panasonic	DT9 DVD	0.3

Source: Company

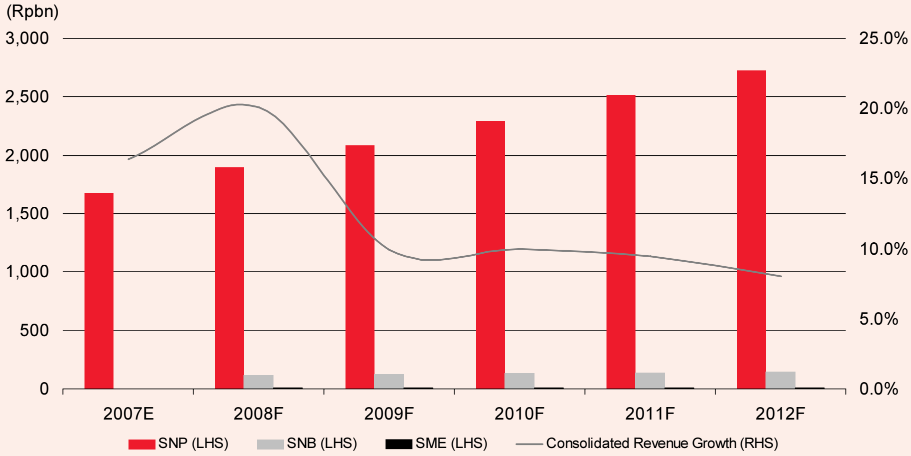
... consolidating value chain through acquisitions ...

Moving forward to 2008, SN plans to increase its competitiveness through integration of a 4-in-1 business solution by combining surface mounting technology (SMT), plastic moulding, metal stamping, PCBA and complete set assembly into its business. This will be done through asset and business acquisition of SNB as well as the acquisition of fellow sister company, SME. We estimate these acquisitions to be worth Rp57.8bn, comprising Rp32.4bn for the asset and business acquisition of SNB and Rp25.5bn for SME.

... but not much impact on revenue growth, estimated at 9.3% CAGR

However, we believe these acquisitions are more geared towards providing a complete service through entering the value chain in the production process, which indirectly will lead to additional revenue growth and cost efficiency. Having said that, we estimate 2008-2012 consolidated revenue to grow at 9.3% CAGR from Rp2.0tr to Rp2.9tr. With revenues from SNB and SME expected only to represent 6.0% of SN's post-acquisition revenues.

Revenue Breakdown, Consolidation, & Growth

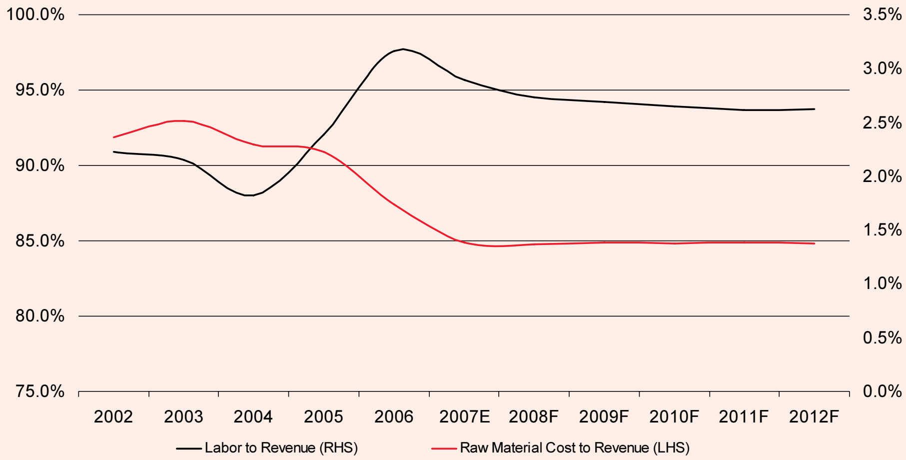


Source: Trimegah Research

High margin products and IPO to keep in check raw material costs as a percentage of revenue

SN's high margin strategy is expected to continue to yield better margins. We expect FY07 gross margin to strengthen to 5.5%, translating to gross profit of Rp92.6bn, as the major COGS component, raw materials cost, continues to decline to 84.9% of revenues. Such a decline in raw material costs to revenue is due to 2 factors: 1) high margin products; and 2) with the proceeds from the IPO, we expect the cash position to support operations and increase its leverage in raw material purchases (full turn key). Looking further ahead, we believe raw material costs as a percentage of revenues will be maintained in the 84.8% - 84.9% area.

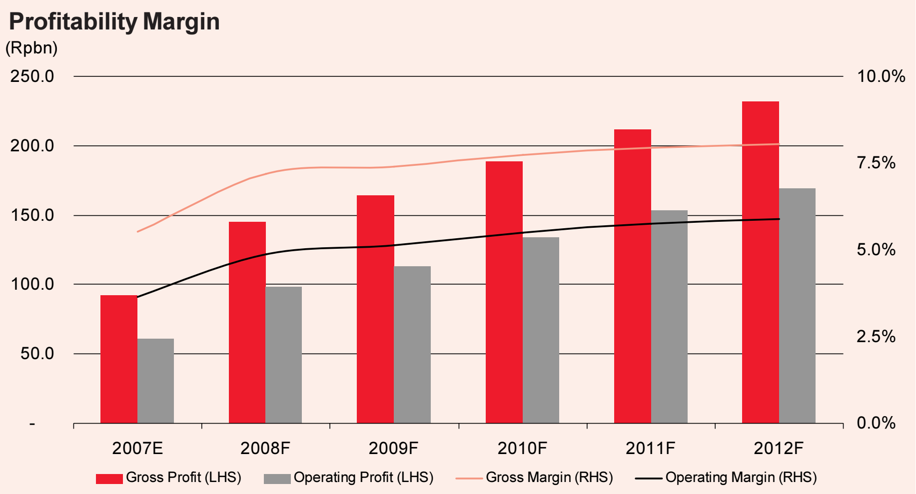
Raw Material as a Percentage to Revenue 2002-2012



Source: Company and Trimegah Research

Furthermore, the move to become an EMS will further boost profitability

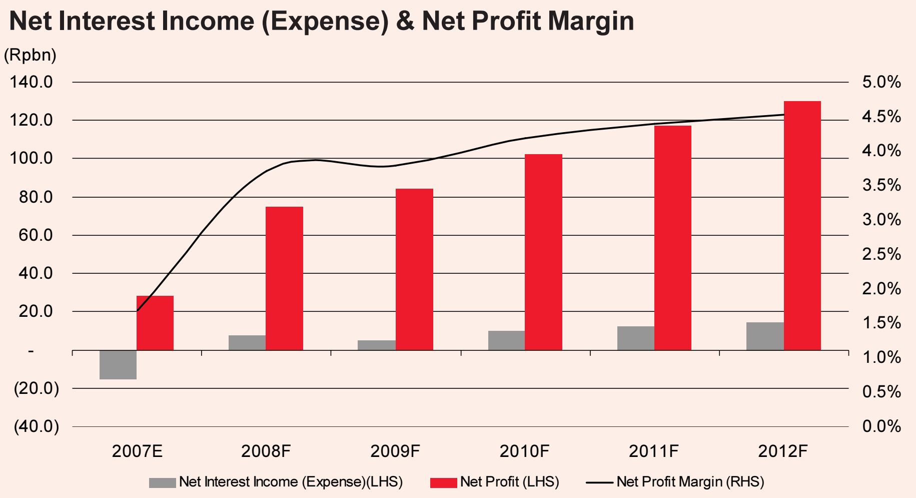
Further initiatives taken by SN to boost margins are steps taken to become an electronics manufacturing service (EMS) company. This move to become an EMS began in 2006 when SN invested Rp271.8bn in new machinery. Consequently SN slimmed down its labor-intensive operations, which in turn capped any escalation in labor costs. This, along with the planned acquisitions, will further boost gross margins to 7.3% in 2008, settling at 8.2% in 2012. We believe by consolidating SME and acquiring the assets of SNB, SN will benefit from cost savings through elimination of transportation costs as well as transfer pricing costs between the business units.



Source: Trimegah Research

Debt repayment = no more profit erosion, net margin improving from 3.8% in FY08 to 4.6% in FY12

With a significant portion of IPO proceeds allocated to repay debts, which we estimate to amount to Rp215.2bn in FY07, SN should benefit from significant interest expense savings. Consequently, with debts repaid, a net cash position arises delivering interest income to further bolster profits. Taking into account these factors, along with stronger operating profit, we expect a surge in net profit from our FY07 estimate of Rp29.3bn to Rp78.3bn in FY08. Post debt repayments, net margin are expected to improve from 3.8% in FY08 to 4.6% in FY12, in line with improvement at the operating level.



Source: Trimegah Research

Valuation & Peer Comparison: DCF Valuation

Indicative offering price of Rp560-Rp600 translates to a 2008 P/E of 12.7x-13.6x
With an indicative offering price of Rp560-Rp600 per share, we calculate an indicative 2008 P/E of 12.7x - 13.6x. We are optimistic that SN deserves its stated valuation. Firstly, we like the bright prospects in the electronics industry. Secondly, we believe that SN is still in the midst of its turnaround story (new strategy) and may provide further positive corporate developments in the future. With performance expected to continuously improve, we find the indicative P/E to be appealing.

Comparing SN 2008 P/E to several regional companies, we note that the indicative P/E of SN stands in the middle of its regional peers, which trade at between 4.7x and 15.6x. Given the turnaround in SN's performance, which in turn will boost profitability margins, we believe there is just cause for SN to trade at its indicated price range as profitability will be on a par with its peers' average.

Regional Comparative Analysis

	PT Sat Nusapersada	Foxconn Int'l	Sanmina - SCL	Venture Corp.	Jurong High Tech	Flextronics Int'l
Country	Indonesia	Hongkong	USA	Singapore	Singapore	USA
Currency	IDR	HKD	USD	SGD	SGD	USD
Bloomberg Ticker	-	2038 HK	SANM US	VMS SP	JTL SP	FLEX US
Price	560.0	20.5	2.3	15.6	0.7	11.4
# of Shares	1,771.4	7,017.1	529.8	247.2	463.4	609.3
Market Cap (US$m)	107.8	18,611.5	1,213.4	2,807.3	208.4	6,939.9
Revenue (US$m)						
2007E	182.5	14,022.7	10,412.9	2,733.1	684.0	18,847.9
2008F	222.7	18,758.5	10,533.9	3,026.7	826.6	21,662.4
Net Profit (US$m)						
2007E	3.2	939.8	8.7	195.6	36.0	448.7
2008F	8.5	1,232.0	79.1	216.3	42.9	561.8
Net Profit Growth (%)						
2007E	42.4	30.9	(106.1)	29.9	(18.8)	217.8
2008F	167.6	31.1	813.6	10.6	19.2	25.2
P/E (x)						
2007E	33.9	19.3	127.2	14.6	5.6	14.7
2008F	12.7	14.9	15.6	13.1	4.7	12.3
ROE (%)						
2007E	5.7	32.4	0.5	15.8	22.2	8.0
2008F	13.3	31.5	3.5	16.3	21.7	8.5

Source: Bloomberg and Trimegah Research

In addition to the above arguments, we believe the emphasis on valuation should be over a longer time horizon due to the fact that SN has just entered a new phase post its new strategy and acquisitions. The impact of these changes may not be fully reflected in 2008, hence the need to use a valuation technique that is of a longer time horizon. We believe a DCF approach is better suited to value SNP, as this will capture the stability of earnings and profitability improvement over time post implementation of its new strategy and acquisitions. Hence, by using a 5-year DCF approach along with the following assumptions: 5% long-term growth rate, Rf 8.0% and Rm of 13.5%, we have derived an estimated fair value for the company of Rp856, translating to 42.7%-52.9% upside potential from the indicative offering price

Appendix

Income Statement

(Rpbn)	2005	2006	2007E	2008F	2009F	2010F	2011F	2012F
Revenue	2,028.2	1,443.2	1,679.4	2,048.9	2,251.5	2,476.2	2,711.1	2,929.2
COGS	1,980.4	1,384.9	1,586.8	1,898.8	2,081.9	2,281.7	2,492.7	2,690.1
Gross Profit	**47.7**	**58.3**	**92.6**	**150.1**	**169.5**	**194.5**	**218.4**	**239.1**
Operating Expense	28.9	28.6	31.5	47.1	50.7	54.5	58.4	62.7
Operating Profit	**18.8**	**29.7**	**61.1**	**103.0**	**118.8**	**140.0**	**160.0**	**176.4**
EBITDA	**46.3**	**65.0**	**104.5**	**153.7**	**170.6**	**193.3**	**214.9**	**233.4**
Non Operating Income (Expense)								
Net Interest Income (Expense)	(11.7)	(11.5)	(15.2)	7.2	4.8	9.6	12.0	14.4
Forex	(3.0)	9.8	(5.3)	-	-	-	-	-
Miscelaneous	3.8	2.2	1.3	1.6	1.8	1.9	2.1	2.2
Total Non-Operating Income (Expense)	**(10.9)**	**0.5**	**(19.3)**	**8.8**	**6.6**	**11.5**	**14.1**	**16.6**
Profit Before Tax	**8.0**	**30.1**	**41.8**	**111.8**	**125.4**	**151.5**	**174.0**	**193.0**
Tax	2.9	9.6	12.5	33.5	37.6	45.5	52.2	57.9
Net Profit	**5.1**	**20.5**	**29.3**	**78.3**	**87.8**	**106.1**	**121.8**	**135.1**

Source: Trimegah Research

Balance Sheet

(Rpbn)	2005	2006	2007E	2008F	2009F	2010F	2011F	2012F
Current Assets								
Cash	16.3	15.4	313.2	175.1	265.6	356.6	491.0	619.7
Receivables	397.7	139.6	188.1	223.8	245.5	274.3	291.2	321.3
Inventory	34.0	82.5	101.8	129.4	139.0	163.5	168.2	183.7
Other Current Assets	0.2	0.2	0.5	0.4	0.4	0.5	0.6	0.6
Total Current Assets	**448.4**	**238.8**	**603.6**	**528.7**	**650.6**	**794.8**	**950.9**	**1,125.3**
Fixed Assets - Net	122.1	361.7	379.2	340.2	300.4	264.7	228.1	193.4
Other Assets	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.4
TOTAL ASSETS	**571.2**	**599.9**	**983.2**	**869.3**	**951.4**	**1,060.0**	**1,179.5**	**1,319.2**
LIABILITIES & EQUITY								
Current Liabilities								
ST Bank Loans	-	126.3	161.0	-	-	-	-	-
Payables	270.0	225.5	232.9	250.1	266.2	289.6	317.4	355.4
Accrued Expenses	9.8	8.6	7.4	8.3	8.4	10.7	11.7	12.0
Tax Payables	1.1	1.2	2.4	6.6	7.5	9.8	9.7	11.5
Current Maturities:								
Bank Loans	38.5	18.1	15.2	-	-	-	-	-
Total Current Liabilities	**319.3**	**379.6**	**418.9**	**265.0**	**282.1**	**310.2**	**338.8**	**378.9**
Long Term Loans								
Banks	82.4	23.9	39.0	-	-	-	-	-
Others	7.9	14.3	15.0	15.7	16.4	17.2	18.1	19.0
Total Long Term Liab.	**90.3**	**38.2**	**54.0**	**15.7**	**16.4**	**17.2**	**18.1**	**19.0**
Shareholders Equity								
Issued & Paid	140.0	140.0	265.7	265.7	265.7	265.7	265.7	265.7
Additional Paid in Capital	-	-	217.9	217.9	217.9	217.9	217.9	217.9
Diff. in restructuring transactions of entities								
under common control	-	-	(44.5)	(44.5)	(44.5)	(44.5)	(44.5)	(44.5)
R.E.	21.5	42.1	71.3	149.6	213.9	293.6	383.6	482.2
Total Shareholders Equity	**161.5**	**182.1**	**510.4**	**588.6**	**652.9**	**732.7**	**822.7**	**921.3**
TOTAL LIAB. & EQUITY	**571.2**	**599.9**	**983.2**	**869.3**	**951.4**	**1,060.0**	**1,179.5**	**1,319.2**

Source: Trimegah Research

Cash Flow

(Rpbn)	2005	2006	2007E	2008F	2009F	2010F	2011F	2012F
Net Profit	5.1	20.5	29.3	78.3	87.8	106.1	121.8	135.1
Depreciation	27.5	35.3	43.5	50.7	51.8	53.3	54.9	57.0
Change in Working Capital	14.2	166.1	(60.5)	(40.9)	(14.3)	(25.2)	7.0	(5.6)
Others	6.4	(2.6)	3.7	(6.4)	0.7	0.8	0.9	0.9
Cashflow from Operations	**53.2**	**219.3**	**15.9**	**81.7**	**126.0**	**134.9**	**184.6**	**187.5**
Capex	(21.5)	(274.2)	(62.8)	(4.6)	(11.9)	(17.7)	(18.3)	(22.2)
Others	3.4	(0.1)	(33.6)	-	-	-	-	-
Cashflow from Investment	**(18.1)**	**(274.3)**	**(96.5)**	**(4.6)**	**(11.9)**	**(17.7)**	**(18.3)**	**(22.2)**
Loans	(28.4)	54.0	52.4	(215.2)	-	-	-	-
Dividends	-	-	-	-	(23.5)	(26.3)	(31.8)	(36.5)
Share Issuance	-	-	336.0	-	-	-	-	-
Others	-	-	(10.0)	-	-	-	-	-
Cashflow from Financing	**(28.4)**	**54.0**	**378.4**	**(215.2)**	**(23.5)**	**(26.3)**	**(31.8)**	**(36.5)**
Net Change in Cash	6.8	(1.0)	297.9	(138.2)	90.6	90.9	134.4	128.7
Beginning Cash	**9.5**	**16.3**	**15.4**	**313.2**	**175.1**	**265.6**	**356.6**	**491.0**
Ending Cash	**16.3**	**15.4**	**313.2**	**175.1**	**265.6**	**356.6**	**491.0**	**619.7**

Source: Trimegah Research

Ratios

(Rpbn)	2005	2006	2007E	2008F	2009F	2010F	2011F	2012F
Profitability								
Gross Margin	2.4%	4.0%	5.5%	7.3%	7.5%	7.9%	8.1%	8.2%
Operating Margin	0.9%	2.1%	3.6%	5.0%	5.3%	5.7%	5.9%	6.0%
EBITDA Margin	2.3%	4.5%	6.2%	7.5%	7.6%	7.8%	7.9%	8.0%
Net Margin	0.3%	1.4%	1.7%	3.8%	3.9%	4.3%	4.5%	4.6%
ROA	0.9%	3.4%	3.0%	9.0%	9.2%	10.0%	10.3%	10.2%
ROE	3.2%	11.3%	5.7%	13.2%	13.4%	14.4%	14.8%	14.6%
Liquidity & Solvency								
Current Ratio	1.4	0.6	1.4	2.0	2.3	2.6	2.8	3.0
Quick Ratio	1.3	0.4	1.2	1.5	1.8	2.0	2.3	2.5
Debt-to-Equity	0.7	0.9	0.4	-	-	-	-	-
Net Debt-to-Equity	0.6	0.8	NC	NC	NC	NC	NC	NC
EBITDA Coverage	4.0	5.6	6.9	NM	NM	NM	NM	NM
Activity								
Receivable Turnover	5.1	10.4	8.9	9.2	9.2	9.0	9.3	9.1
Inventory Turnover	57.0	17.0	16.5	15.8	16.2	15.1	16.1	15.9
Payable Turnover	8.0	6.3	6.8	7.6	7.8	7.9	7.9	7.6

Source: Trimegah Research

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