INSTITUTIONAL RESEARCH

Eternal

Eternal remains a lap-up on peers; upgrade to BUY

Eternal continues to remain a lap-up over peers across segments. In FD, we suspect (on a low base) MTU additions/order/NOV growth are likely to improve (20/24/18% YoY respectively) as the impact of an aggressive Gold membership program (in Q2FY26) starts to bear fruit in terms of MTU recruits. The recent LPG shortages have caused menu restrictions. However, volume impact remains minimal (yet). There could potentially be some impact on margins though (not factored in) assuming higher fulfilment costs (FFC) as platforms increase the delivery radius to protect volumes (preemptive platform fee hikes of 17-19% taken to protect margins). Note: Minimum orders for discounted sales have been raised across platforms which should aid profitability further (per channel checks). In QC, Blinkit's market share gains are likely to continue as peers solve for unit economics while Blinkit continues to piggy-back on its broader supply chain and balance expansion and unit economics better. In Q4, we expect NOV growth of ~10% QoQ underpinned by expansion (250 dark store additions penciled in) along with stable OPD and near operational break-even. We increase our FY27/28 adj. EBITDA estimates by ~3% each and upgrade Eternal to BUY with an SOTP-based TP of INR340/sh (incl. 45x FY28 EV/EBITDA for FD and 1.5x FY28 NOV for Blinkit).

- **Q4 FD growth gap to narrow vs Swiggy; stable margins penciled in:** After five quarters of widening gap in FD GOV growth vs Swiggy, Zomato's recent MTU recruits (courtesy an aggressive Gold membership push) should start bearing fruit in terms of order growth. We suspect, in Q4, this growth gap is likely to converge in FD. We build in MTU additions/order/NOV growth are likely to improve (20/24/18% YoY respectively). Recent LPG shortages have caused menu restrictions. However, volume impact remains minimal. There could potentially be some impact on margins though (not factored in) assuming higher fulfilment costs (FFC) as platforms increase the delivery radius to protect volumes (preemptive platform fee hikes of 17-19% taken to protect margins). We build in a stable adj. EBITDAM of 5.6% of NOV.
- **Blinkit's execution gap likely to widen as peers solve for unit economics:** As Blinkit piggy backs on its broader supply chain, the execution gap is likely to widen vis-a-vis competition at a time when other incumbents are busy solving for unit economics. Note: Over 9MFY26, Blinkit's NOV grew at 128% vs Swiggy's 74%. We suspect the NOV growth gap is likely to expand. In Q4, we expect NOV growth of 10.6% QoQ (vs Swiggy's ~3%) underpinned by expansion (250 dark store additions penciled in) along with stable OPD (1,371 orders) and near adj. EBITDAM break-even. The average NOV/day per store penciled in INR834k.
- **Q4 is typically seasonally weak for the Going-out vertical:** Going-out segment which houses the *District app* is likely to remain in investment mode as new live IPs come on board and investments continue in District Pass. Engagement across categories (incl. the movie business) remains healthy. Adj. EBITDA losses may have peaked in Q3 (Q3 adj. EBITDA losses were at INR1.2bn) and management expects losses to reduce Q4 onwards sequentially. Management believes District could be a USD3bn NOV business with 5% adj. EBITDAM by FY30. CMP doesn't factor in or ascribe any value to this vertical currently.
- **Valuation and outlook:** While FD remains stable; we suspect execution gap in QC is likely to widen (in favor of Blinkit). We upgrade Eternal to BUY rating with an SOTP-based TP of INR340/sh (incl. 45x FY28 EV/EBITDA for FD and 1.5x FY28 NOV for Blinkit). At CMP, FD and QC are valued at 40x FY28/0.9x FY28 NOV, while the Going-out segment remains free.

BUY

CMP *(as on 30 Mar 2026)*	INR 229
Target Price	INR 340
NIFTY	22,331

KEY CHANGES	OLD	NEW
Rating	ADD	BUY
Price Target	INR 340	INR 340
Adj EBITDA %	FY27E +2.7	FY28E +3.3

KEY STOCK DATA	
Bloomberg code	ETERNAL IN
No. of Shares (mn)	9,650
MCap (INR bn) / ($ mn)	2,210/23,320
6m avg traded value (INR mn)	12,215
52 Week high / low	INR 368/190

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(17.4)	(29.7)	13.5
Relative (%)	(2.3)	(19.3)	20.6

SHAREHOLDING PATTERN (%)	Sep-25	Dec-25
Promoters	-	-
FIs & Local MFs	30.12	32.71
FPIs	39.04	36.24
Public & Others	30.84	25.47
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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Financial Summary:

	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	73,370	1,21,150	2,02,430	5,45,603	8,85,305	11,81,771
Adj. EBITDA	(7,820)	3,720	10,790	10,913	24,777	37,230
Pre-IND AS EBITDA	(17,420)	(1,430)	2,810	2,313	16,177	28,230
APAT	(7,135)	3,520	5,270	3,017	12,310	20,947
Dil. EPS (Rs/sh)	(0.9)	0.4	0.5	0.3	1.3	2.2
P/E (x)	(322)	678	504	880	216	127
EV/EBITDA (x)	(128)	(1,583)	885	1,085	156	89
EV/Revenue (x)	30.3	18.7	12.3	4.6	2.9	2.1
ROE (%)	(4.0)	1.8	2.1	1.0	3.9	6.4
ROIC (%)	(5.9)	4.1	5.2	2.8	7.1	10.1
ROCE (%)	(3.6)	2.1	2.4	1.5	4.2	6.5

Estimate changes:

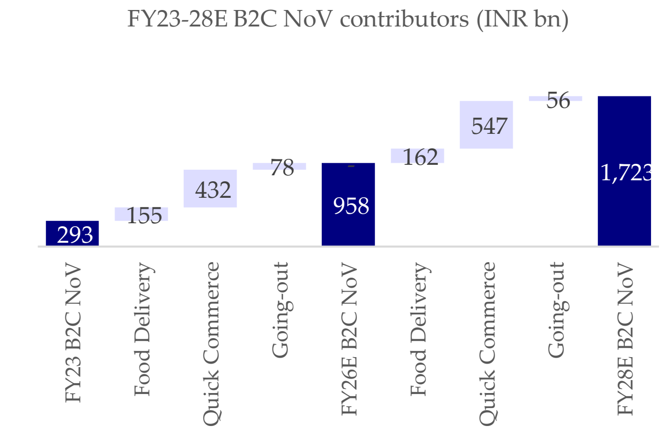
(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	5,45,603	5,45,194	*0.1*	8,85,305	8,84,818	*0.1*	11,81,771	11,81,190	*0.0*
Adj. EBITDA	10,913	10,752	*1.5*	24,777	24,121	*2.7*	37,230	36,053	*3.3*
Adj. EBITDAM (%)	2.0	2.0	***3 bps***	2.8	2.7	***7 bps***	3.2	3.1	***10 bps***
Pre-IND AS EBITDA	2,313	2,152	*7.5*	16,177	15,521	*4.2*	28,230	27,053	*4.4*
Pre-IND AS EBITDA margin (%)	0.4	0.4	***3 bps***	1.8	1.8	***7 bps***	2.4	2.3	***10 bps***
APAT	3,017	2,931	*3.0*	12,310	11,840	*4.0*	20,947	20,090	*4.3*
APAT margin (%)	0.6	0.5	***2 bps***	1.4	1.3	***5 bps***	1.8	1.7	***7 bps***
EPS (Rs)	0.3	0.3	*3.0*	1.3	1.2	*4.0*	2.2	2.1	*4.3*

SOTP valuation (Mar-28):

Eternal	Methodology	Multiple	GoV/Gross sales/EBITDA	EV (INR mn)	Per share
Food Delivery	EV/EBITDA	45.0	28,654	12,89,436	134
Quick Commerce	EV/NOV	1.5	10,35,487	15,97,756	166
Going-out	EV/GOV	1.0	1,71,658	1,78,525	18
Hyperpure	EV/Sales	0.5	71,688	38,711	4
Others	EV/Sales	0.5	290	157	0
Consol Enterprise Value				**31,04,585**	**322**
Net Debt				**(1,71,841)**	**(18)**
Consol Equity Value				**32,76,426**	**340**
No. of shares (#)					9,650
CMP					**229**
Upside/(Downside) (%)					48.3

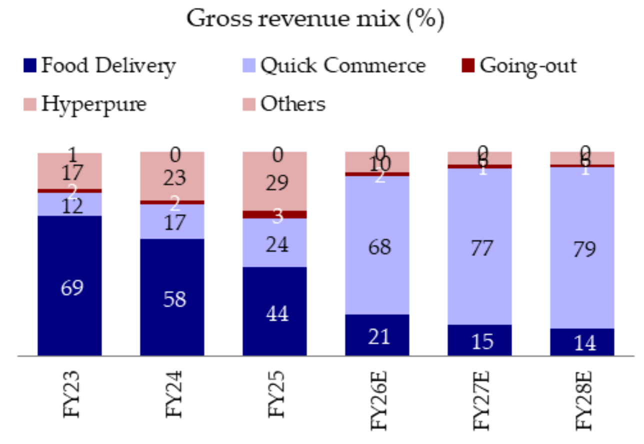
Focus Charts

We expect QC to contribute ~71% to Eternal's NOV over FY26-28E



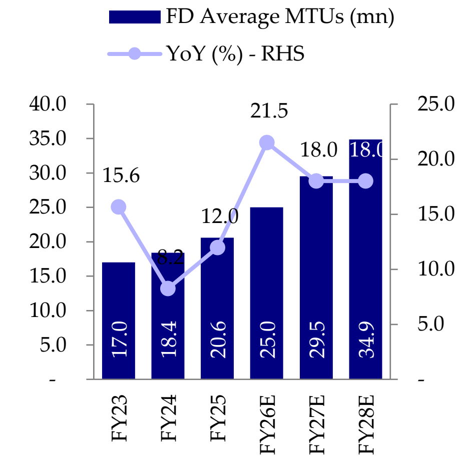
Source: Company, HSIE Research

Eternal: Gross revenue mix (%)

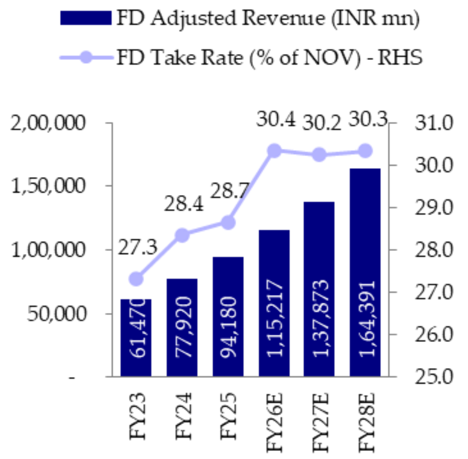


Source: Company, HSIE Research

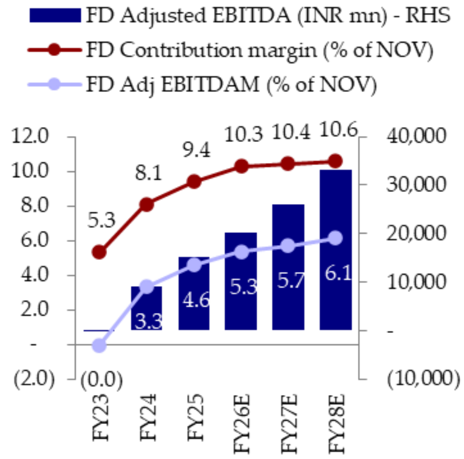
FD MTUs (mn)



FD Adjusted Revenue (INR mn)

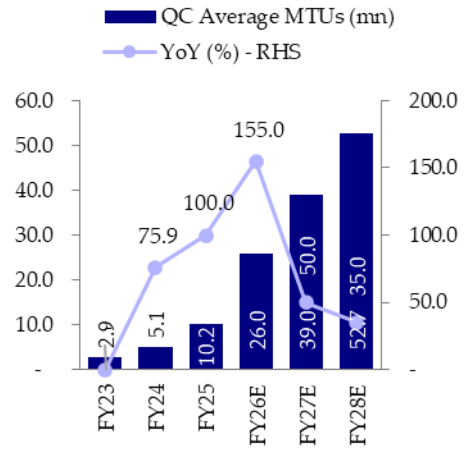


FD Margin performance (%)

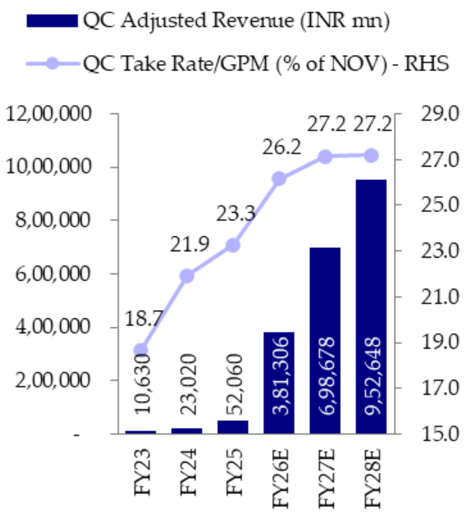


Source: Company, HSIE Research

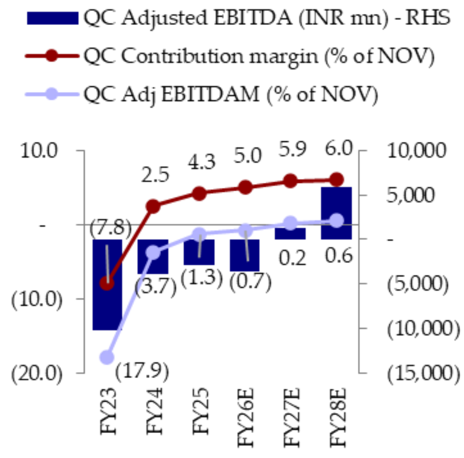
QC MTUs (mn)



QC Adjusted Revenue (INR mn)



QC Margin performance (%)



Source: Company, HSIE Research

Summary	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
NoV (B2C business)											
Food delivery	62,360	68,190	72,340	71,890	79,280	82,810	84,430	82,100	89,670	94,230	98,460
Quick commerce	18,760	23,780	29,130	33,360	40,610	49,280	60,200	73,620	92,030	1,16,790	1,33,000
Going-out	4,760	5,550	7,100	8,400	10,310	15,620	21,580	18,680	20,130	20,630	25,870
Total NoV (B2C business)	**85,880**	**97,520**	**1,08,570**	**1,13,650**	**1,30,200**	**1,47,710**	**1,66,210**	**1,74,400**	**2,01,830**	**2,31,650**	**2,57,330**
NoV Mix											
Food delivery	*72.6*	*69.9*	*66.6*	*63.3*	*60.9*	*56.1*	*50.8*	*47.1*	*44.4*	*40.7*	*38.3*
Quick commerce	*21.8*	*24.4*	*26.8*	*29.4*	*31.2*	*33.4*	*36.2*	*42.2*	*45.6*	*50.4*	*51.7*
Going-out	*5.5*	*5.7*	*6.5*	*7.4*	*7.9*	*10.6*	*13.0*	*10.7*	*10.0*	*8.9*	*10.1*
Adjusted Revenue											
Food delivery	17,420	19,380	20,620	20,500	22,560	23,400	24,130	24,090	26,570	28,630	30,530
Hyperpure (B2B supplies)	6,170	7,450	8,590	9,510	12,120	14,730	16,710	18,400	22,950	10,230	10,700
Quick commerce	3,840	5,050	6,440	7,690	9,420	11,560	13,990	17,090	24,000	98,910	1,22,560
Going-out	420	490	730	930	950	1,540	2,590	2,290	2,070	1,890	3,000
Others	10	30	80	100	150	40	40	10	40	20	130
Total Adjusted Revenue	**27,860**	**32,400**	**36,460**	**38,730**	**45,200**	**51,270**	**57,460**	**61,880**	**75,630**	**1,39,680**	**1,66,920**
YoY (%)	*53.9*	*53.8*	*54.4*	*60.4*	*62.2*	*58.2*	*57.6*	*59.8*	*67.3*	*172.4*	*190.5*
B2C take rate (as % of NoV)	***25.2***	***25.6***	***25.6***	***25.6***	***25.3***	***24.7***	***24.5***	***24.9***	***26.1***	***55.9***	***60.7***
Food delivery	*27.9*	*28.4*	*28.5*	*28.5*	*28.5*	*28.3*	*28.6*	*29.3*	*29.6*	*30.4*	*31.0*
Quick commerce	*20.5*	*21.2*	*22.1*	*23.1*	*23.2*	*23.5*	*23.2*	*23.2*	*26.1*	*84.7*	*92.2*
Going-out	*8.8*	*8.8*	*10.3*	*11.1*	*9.2*	*9.9*	*12.0*	*12.3*	*10.3*	*9.2*	*11.6*
Adjusted EBITDA											
Food delivery	1,810	2,040	2,520	2,750	3,130	3,410	4,230	4,280	4,510	5,030	5,310
Hyperpure (B2B supplies)	(350)	(340)	(340)	(230)	(220)	(210)	(190)	(220)	(180)	(50)	10
Quick commerce	(1,330)	(1,250)	(890)	(370)	(30)	(80)	(1,030)	(1,780)	(1,620)	(1,560)	40
Going-out	30	10	10	(110)	100	160	(170)	(470)	(540)	(630)	(1,210)
Others	(40)	(50)	(50)	(100)	10	20	10	(160)	(450)	(550)	(510)
Unallocated cost											
Total Adjusted EBITDA	**120**	**410**	**1,250**	**1,940**	**2,990**	**3,300**	**2,850**	**1,650**	**1,720**	**2,240**	**3,640**
YoY (%)	*(107.9)*	*(121.4)*	*(147.0)*	*(210.9)*	*2,391.7*	*704.9*	*128.0*	*(14.9)*	*(42.5)*	*(32.1)*	*27.7*
Adjusted EBITDAM (%)											
Food delivery	*10.4*	*10.5*	*12.2*	*13.4*	*13.9*	*14.6*	*17.5*	*17.8*	*17.0*	*17.6*	*17.4*
Hyperpure (B2B supplies)	*(5.7)*	*(4.6)*	*(4.0)*	*(2.4)*	*(1.8)*	*(1.4)*	*(1.1)*	*(1.2)*	*(0.8)*	*(0.5)*	*0.1*
Quick commerce	*(34.6)*	*(24.8)*	*(13.8)*	*(4.8)*	*(0.3)*	*(0.7)*	*(7.4)*	*(10.4)*	*(6.8)*	*(1.6)*	*0.0*
Going-out	*7.1*	*2.0*	*1.4*	*(11.8)*	*10.5*	*10.4*	*(6.6)*	*(20.5)*	*(26.1)*	*(33.3)*	*(40.3)*
Others	*(400.0)*	*(166.7)*	*(62.5)*	*(100.0)*	*6.7*	*50.0*	*25.0*	*(1,600.0)*	*(1,125.0)*	*(2,750.0)*	*(392.3)*
Total Adjusted EBITDAM (%)	***0.4***	***1.3***	***3.4***	***5.0***	***6.6***	***6.4***	***5.0***	***2.7***	***2.3***	***1.6***	***2.2***

Income statement

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	**41,900**	**73,370**	**1,21,150**	**2,02,430**	**5,45,603**	**8,85,305**	**11,81,771**
Growth (%)	111.6	75.1	65.1	67.1	169.5	62.3	33.5
Material Expenses	5,246	13,952	28,820	55,650	51,974	52,387	68,103
Employee Expense	16,331	14,650	16,590	25,580	31,480	85,572	1,11,747
A&P Expense	12,168	12,274	14,320	19,720	53,151	86,243	1,15,124
Outsourced support cost	1,724	2,969	3,300	5,700	15,363	24,928	33,276
Delivery and related charges	18,141	25,369	39,150	57,280	1,43,473	2,32,802	3,10,761
Other Expenses	6,822	13,683	18,540	32,130	2,42,242	3,80,598	5,07,266
EBITDA	**(18,532)**	**(9,527)**	**430**	**6,370**	**7,920**	**22,775**	**35,493**
EBITDA Growth (%)	**285.3**	**(48.6)**	**(104.5)**	**1,381.4**	**24.3**	**187.6**	**55.8**
EBITDA Margin (%)	**(44.2)**	**(13.0)**	**0.4**	**3.1**	**1.5**	**2.6**	**3.0**
Adjusted EBITDA	**(9,800)**	**(12,360)**	**3,720**	**10,790**	**10,913**	**24,777**	**37,230**
Adjusted EBITDAM (% of GoV)	**(4.6)**	**(3.6)**	**0.8**	**1.4**	**0.9**	**1.5**	**1.7**
Pre-IND AS 116 EBITDA	**(18,579)**	**(17,420)**	**(1,430)**	**2,810**	**2,313**	**16,177**	**28,230**
Pre-IND AS 116 EBITDAM (%)	**(44.3)**	**(23.7)**	**(1.2)**	**1.4**	**0.4**	**1.8**	**2.4**
Depreciation	1,503	4,369	5,260	8,630	15,006	17,422	19,300
EBIT	**(20,035)**	**(13,896)**	**(4,830)**	**(2,260)**	**(7,086)**	**5,353**	**16,193**
Other Income (Including EO Items)	7,923	6,816	8,470	10,770	13,450	13,659	14,616
Interest	120	487	720	1,540	2,332	2,562	2,816
PBT	**(12,232)**	**(7,567)**	**2,920**	**6,970**	**4,032**	**16,450**	**27,993**
Total Tax	20	(436)	(600)	1,700	1,015	4,140	7,046
PAT before share of associate earnings	**(12,252)**	**(7,131)**	**3,520**	**5,270**	**3,017**	**12,310**	**20,947**
Share of associate earnings	3	(3)	-	-	-	-	-
RPAT	**(12,249)**	**(7,134)**	**3,520**	**5,270**	**3,017**	**12,310**	**20,947**
Exceptional Gain/(loss)	2,974	1	-	-	-	-	-
Adjusted PAT	**(15,223)**	**(7,135)**	**3,520**	**5,270**	**3,017**	**12,310**	**20,947**
APAT Growth (%)	**201.2**	**(53.1)**	**(149.3)**	**49.7**	**(42.7)**	**308.0**	**70.2**
Adjusted EPS (Rs)	**(2.0)**	**(0.9)**	**0.4**	**0.5**	**0.3**	**1.3**	**2.2**
EPS Growth (%)	**111.5**	**(57.2)**	**(147.5)**	**34.7**	**(42.7)**	**308.0**	**70.2**

Balance sheet

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS							
Share Capital - Equity	7,643	8,364	8,680	9,070	9,070	9,070	9,070
Reserves	1,57,412	1,86,234	1,95,450	2,94,100	2,97,117	3,09,427	3,30,374
Total Shareholders Funds	**1,65,055**	**1,94,598**	**2,04,130**	**3,03,170**	**3,06,187**	**3,18,497**	**3,39,444**
Minority Interest	**(66)**	**(66)**	**(70)**	**(70)**	**(70)**	**(70)**	**(70)**
Long Term Debt	-	58	-	-	-	-	-
Short Term Debt	-	346	-	-	-	-	-
Total Debt	**-**	**404**	**-**	**-**	**-**	**-**	**-**
Net Deferred Taxes	**-**	**2,495**	**1,880**	**2,120**	**2,120**	**2,120**	**2,120**
Other Non-current Liabilities & Provns	**706**	**4,710**	**7,520**	**20,460**	**21,820**	**24,001**	**26,401**
TOTAL SOURCES OF FUNDS	**1,65,695**	**2,02,141**	**2,13,460**	**3,25,680**	**3,30,058**	**3,44,548**	**3,67,895**
APPLICATION OF FUNDS							
Net Block	1,308	11,990	10,410	18,770	19,879	18,591	14,526
CWIP	6	75	180	510	510	510	510
Other Non-current Assets	65,646	72,816	64,740	1,10,740	1,09,662	1,08,708	1,07,969
Total Non-current Assets	**66,960**	**84,881**	**75,330**	**1,30,020**	**1,30,051**	**1,27,809**	**1,23,006**
Inventories	397	827	880	1,760	7,474	12,127	16,189
Debtors	1,599	4,569	7,940	19,460	44,844	70,097	90,333
Other Current Assets	41,382	47,896	25,650	36,930	89,688	1,45,530	1,94,264
Cash & Equivalents	**62,932**	**77,814**	**1,23,760**	**1,68,060**	**1,43,785**	**1,28,182**	**1,29,914**
Total Current Assets	**1,06,310**	**1,31,106**	**1,58,230**	**2,26,210**	**2,85,791**	**3,55,936**	**4,30,699**
Creditors	4,288	6,798	8,860	15,360	44,844	72,765	97,132
Other Current Liabilities & Provns	3,287	7,048	11,240	15,190	40,941	66,432	88,678
Total Current Liabilities	**7,575**	**13,846**	**20,100**	**30,550**	**85,785**	**1,39,197**	**1,85,810**
Net Current Assets	98,735	1,17,260	1,38,130	1,95,660	2,00,006	2,16,739	2,44,889
TOTAL APPLICATION OF FUNDS	**1,65,695**	**2,02,141**	**2,13,460**	**3,25,680**	**3,30,058**	**3,44,548**	**3,67,895**

Cash flow statement

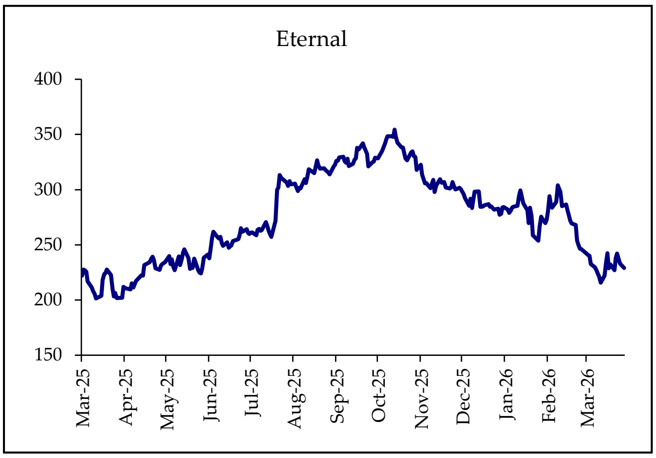
	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	(12,205)	(10,146)	2,910	6,970	4,032	16,450	27,993
Non-operating & EO Items	1,474	(646)	(1,860)	(450)	(13,450)	(13,659)	(14,616)
Interest Expenses	7	50	20	40	2,332	2,562	2,816
Depreciation	1,503	4,369	5,260	8,630	15,006	17,422	19,300
Working Capital Change	2,483	(1,759)	1,180	(10,930)	(28,621)	(32,336)	(26,418)
Tax Paid	(192)	(308)	(1,050)	(1,180)	(1,015)	(4,140)	(7,046)
OPERATING CASH FLOW (a)	**(6,930)**	**(8,440)**	**6,460**	**3,080**	**(21,716)**	**(13,701)**	**2,030**
Capex	(558)	(1,621)	(2,020)	(29,360)	(9,906)	(9,022)	(7,108)
Free Cash Flow (FCF)	(7,488)	(10,061)	4,440	(26,280)	(31,622)	(22,723)	(5,078)
Investments	(76,196)	8,794	(7,630)	(58,760)	50,000	-	-
Non-operating Income	(2,624)	(2,600)	6,180	8,190	8,318	7,501	7,227
INVESTING CASH FLOW (b)	**(79,378)**	**4,573**	**(3,470)**	**(79,930)**	**48,412**	**(1,521)**	**119**
Debt Issuance/(Repaid)	(20)	(324)	(420)	(40)	(2,332)	(2,562)	(2,816)
FCFE	(86,328)	(4,191)	2,570	(76,890)	24,365	(17,784)	(667)
Share Capital Issuance	-	-	310	84,510	-	-	-
Dividend	-	-	-	-	-	-	-
Others	(298)	(1,055)	(1,960)	(4,050)	1,360	2,181	2,399
FINANCING CASH FLOW (c)	**(318)**	**(1,379)**	**(2,070)**	**80,420**	**(971)**	**(381)**	**(416)**
NET CASH FLOW (a+b+c)	**(86,626)**	**(5,246)**	**920**	**3,570**	**25,725**	**(15,603)**	**1,732**
EO Items, Others							
Closing Cash & Equivalents	3,923	2,181	3,090	6,660	32,385	16,782	18,514

Key ratios:

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)							
GPM	87.5	81.0	76.2	72.5	90.5	94.1	94.2
EBITDA Margin	(44.2)	(13.0)	0.4	3.1	1.5	2.6	3.0
Pre-IND-AS EBITDA Margin (%)	(65.2)	(23.7)	(1.2)	1.4	0.4	1.8	2.4
Adj. EBITDAM (%)	(23.4)	(16.8)	3.1	5.3	2.0	2.8	3.2
EBIT Margin	(47.8)	(18.9)	(4.0)	(1.1)	(1.3)	0.6	1.4
APAT Margin	(36.3)	(9.7)	2.9	2.6	0.6	1.4	1.8
RoE	(12.4)	(4.0)	1.8	2.1	1.0	3.9	6.4
RoIC (or Core RoCE)	(26.1)	(5.9)	4.1	5.2	2.8	7.1	10.1
RoCE	(12.2)	(3.6)	2.1	2.4	1.5	4.2	6.5
RoE*	(12.4)	(4.0)	1.8	2.1	1.0	3.9	6.2
EFFICIENCY							
Tax Rate (%)	(0.1)	5.8	(20.5)	24.4	25.2	25.2	25.2
Fixed Asset Turnover (x)	30.1	20.2	22.9	15.1	23.8	28.0	30.9
Inventory (days)	3.5	4.1	2.7	3.2	5.0	5.0	5.0
Debtors (days)	13.9	22.7	23.9	35.1	30.0	28.9	27.9
Other Current Assets (days)	360.5	238.3	77.3	66.6	60.0	60.0	60.0
Payables (days)	37.4	33.8	26.7	27.7	30.0	30.0	30.0
Other Current Liab & Provns (days)	28.6	35.1	33.9	27.4	27.4	27.4	27.4
Cash Conversion Cycle (days)	311.9	196.2	43.3	49.8	37.6	36.5	35.5
Net D/E (x)	(0.4)	(0.4)	(0.6)	(0.6)	(0.5)	(0.4)	(0.4)
Interest Coverage (x)	(167.0)	(28.5)	(6.7)	(1.5)	(3.0)	2.1	5.8
PER SHARE DATA (Rs)							
EPS	(2.0)	(0.9)	0.4	0.5	0.3	1.3	2.2
CEPS	(1.6)	0.3	1.8	2.8	4.3	5.9	7.3
Dividend							
Book Value	21.6	23.3	23.5	31.4	31.7	33.0	35.2
VALUATION							
P/E (x)	(117.0)	(273.1)	574.6	426.7	745.2	182.7	107.3
P/BV (x)	10.8	10.0	9.9	7.4	7.3	7.1	6.6
EV/EBITDA (x)	(92.7)	(107.4)	(1,327.7)	740.4	910.1	131.1	75.0
EV/Revenues (x)	41.0	25.5	15.7	10.3	3.9	2.4	1.8
OCF/EV (%)	(0.4)	(0.5)	0.3	0.1	(1.0)	(0.6)	0.1
FCF/EV (%)	(0.4)	(0.5)	0.2	(1.3)	(1.5)	(1.1)	(0.2)
FCFE/Mkt Cap (%)	(4.8)	(0.2)	0.1	(3.4)	1.1	(0.8)	(0.0)
Dividend Yield (%)	-	-	-	-	-	-	-

Source: Company, HSIE Research

Price Movement



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: > 10% Downside return potential

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