DoubleDragon Properties Corp. (DD)

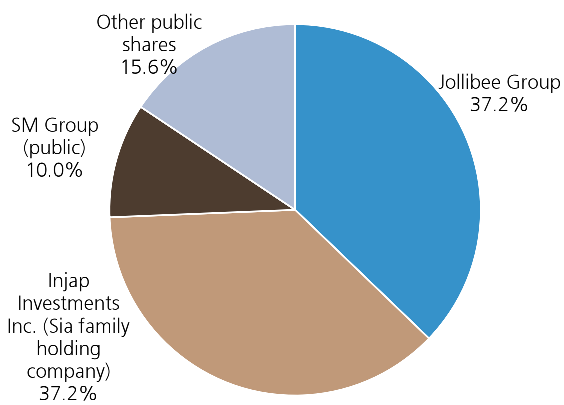
Steadily Executing the Buildup of Rental Base, Focusing on Countryside Development

- DoubleDragon's recent Q116 results showed tapered bottomline growth due to slower development income, with core earnings at just P39mn, +6.4% YoY. This is in line with their strategy of building a recurring income base and shifting away from a largely residential model. In Q116, rental income hit P46mn (16% of income base), or 40% of FY15 rental income of P117mn, reflecting the full quarter contribution of the five CityMalls launched in 2015.
- In line with their 2020 vision to build a recurring base to account for 90% of income, DD accelerated building the DD Meridian Park in Metro Manila, to gain exposure to the IT-BPO industry. Outside of Metro Manila, it has already opened 7 CityMalls, providing access to new addressable markets with strong growth potential. Five of these were opened last year, and registered an average 96% occupancy rate. Mall openings are intentionally targeted to be timed in the latter part of the year, just before the holiday season.
- With 25 malls to be launched this year (2 launched in H116), we expect the recurring base to keep growing. Pace of expansion is well within the timeline to create 200k sqm GLA through the CityMalls by 2016e. To help fund this, DD raised P10bn (USD215m) in Q216 in preferred shares issuance. The equity issue resulted in a lowering of its gearing from 2.1x to about 1x, and largely completed the company's 2016 funding requirements.
- We think one of the key catalysts in the coming months is the new administration's push to develop the countryside, with notable focus on lower-tier cities' employment and modernisation. These areas are precisely along DD's main coverage and CityMall markets. Moreover, under the active management of Mr Edgar "Injap" Sia II, DD is expected to benefit. Injap's expertise and track record in building a solid business in and around the countryside (via the *Mang Inasal* brand), is a key advantage for the company, as other players are playing catch up in the Vis/Min region. His active involvement puts DD in the forefront of the countryside development theme.
- **VALUATION:** While we believe that DD has strong ability to grow earnings exponentially, we think expensive valuation is difficult to justify. Stock continues to trade at Bloomberg consensus of 131.6x PE to 2016e due to phenomenal share price performance, +151% YTD. The current market cap implies a <5% cap rate for its rental assets, based on our back-of-the-envelope calculation of rental EBITDA of P7.5bn in 2020, with a net debt of P17bn. This is very aggressive, compared to SMPH's 7% cap rate – the same level we use for the sector. The potential upside could come if DD can deliver higher rental rates, or if asset yields can be higher than we assume. That said, stock is supported by some domestic following, and index huggers given its inclusion in the MSCI Small Cap Index.

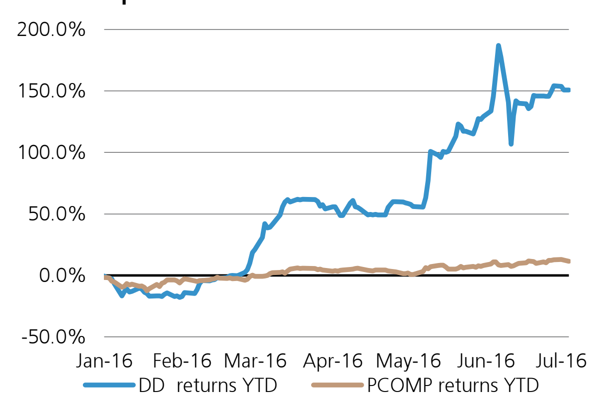
The company at a glance:

Last Traded Price	61.20	**Outstanding Shares (mn)**	12,928	**Foreign Ownership Limit**	100%
52-Week High	80.00	**Consensus P/E (YE16)**	131.6x	**Free Float Level**	36.1%
52-Week Low	9.11	**Consensus EPS growth (YE16)**	85.3%	**Ave Daily T/O**	2,110
Market Cap (USDmn)	2,898			**(6 month, US$ '000)**	

Shareholder Structure



Share Price performance vs PCOMP YTD

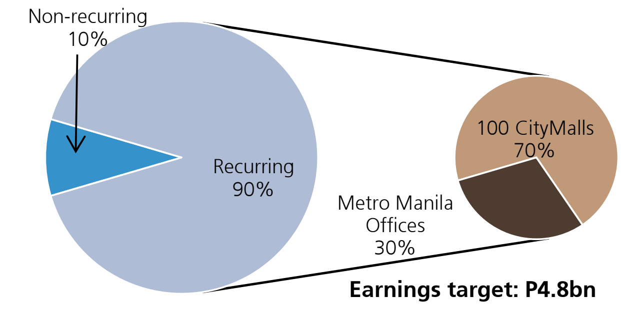


Source: Philippine Stock Exchange (PSE), Bloomberg. Figures updated as of 07 July 2016, non-ratio figures in PHP otherwise specified

Latest developments

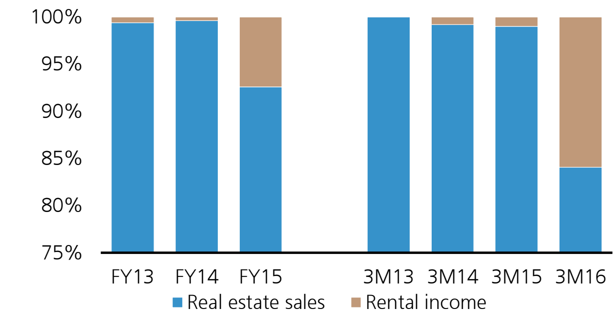
- DoubleDragon continues to work towards its 2020 vision of having a 90% recurring income base, banking largely on its CityMalls (JV with the SM group) platform. These community malls are quickly ramping up in the provinces where QSR affiliates *Jollibee* and *Mang Inasal* have a strong foothold, and are able to help identify sites with favourable demographics that could meet DD's requirements. Their progress is reflected in share of residential vs rental income to total revenues, with recurring income growing from just over 1% in 3M15 to 16% in 3M16 (fig. 2).

Fig 1: The 2020 Vision



Source: Company data

Fig 2: Residential vs Rental income



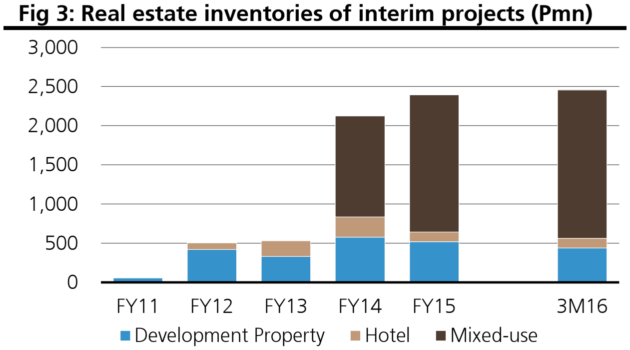
Source: Company data

- Management recently noted that the full impact of CityMalls has yet to be felt, and may not be recognised until 2017e-2018e when at least 30 community malls are fully operational. While DD transitions into a recurring revenue model, it generates cashflow through non-core/interim projects, which have begun building up (fig. 3), mostly through mixed-use developments launched since FY14.

- In order to raise additional capital for its core projects' expansion, DD issued preferred shares and raised P10bn in late March. The shares are expected to list in the PSE in Q316. The shares are convertible to common shares on a 1:1 basis, beginning April 2018. The equity issuance was meant to pare down the leverage of the company, as it aggressively builds up capital for the rollout of Plan 2020.

- Meanwhile, total capex to build up its core projects – 100 CityMalls and new Metro Manila offices – has been solidified at P47.4bn (roughly US$1.05bn). This does not include the remaining spend required for its interim projects, which are expected to be self-funded (e.g. the two-tower mixed-use SkySuites project, the other residential developments). While bulk of capex has been already been raised (see fig. 4), there remains P10.5bn balance, likely to be closed in 2017 through another long-term debt offering – DD's preferred means of capital raising.

Fig 3: Real estate inventories of interim projects (Pmn)



Source: Company data

Fig 4: Fundraising plan for core projects (Pmn)

Required	
CityMalls	32,760
DD Meridian Park	14,614
Total	*47,374*
Funding	
From internal cashflow	13,000
Oct 2014 - debt (7 yrs)	7,400
May 2015 - debt (7 yrs)	5,000
July 2014 - debt (8 yrs)	1,500
Preferred share sale	10,000
Balance	*10,474*

Source: Company data

LANDBANK

- In less than two years, DD has amassed critical landbank, securing substantial landbank for its CityMalls, with an estimated 49 sites secured already as of Q216. The company went aggressively into acquiring the sites in 2015 (from just 15 in FY14, to 41 in FY15). This is estimated to contribute over 336k sqms upon full operation.

- Of the 100 planned CityMalls, they have acquired c.50% of target landbank, and expect to secure 1-2 new sites per month. Meanwhile the secured leasable space in Metro Manila is already over the 300k sqm planned, though income derived is still pending occupancy rates (GLA targets can be met at 87% occupancy).

Building up capacity in Manila… – Key strategy #1

WH TAFT RESIDENCES (INTERIM PROJECT, RESIDENTIAL)

W.H. Taft Residences, DD's apartment complex in Manila, covers bulk of the development property inventory. Following its completion in late 2015, unit sales have been healthy; roughly 85% of the building is sold out. The remainder is expected to be sold out by 2016e. Majority of buyers are bulk-investors attracted to the complex's proximity to nearby universities.

SKYSUITES TOWER (INTERIM PROJECT, RESIDENTIAL/RENTAL)

SkySuites is a mixed-use two-tower project situated along North EDSA, close to the Quezon City CBD. The project is over 60% complete, expected to be fully operational by 2018. Of the 977 residential units (first tower), 70% has already been pre-sold. The tower was acquired while partially complete by the previous developer, in line with DD's interim strategy to bid for incomplete projects to ensure high yields while it ramps up its rental portfolio. The project also provides incremental rental income from the 4,673sqm of leasable office (second tower) and retail space upon completion.

DRAGON8 MALL (INTERIM PROJECT, RENTAL-DEVELOPMENT)

Dragon8 Mall in Divisoria continues to reel in healthy business since it opened in June 2015, with rent negotiated through the sale of leasehold rights for mall stall units (large down payment upfront to secure long-term leasing rights, followed by smaller incremental monthly instalments for rent) vs traditional monthly rental fees. This is similar to its neighbouring malls' pricing scheme, as tenants can sub-lease to micro-retailers. As such, this project is considered development property. Under full occupancy, the mall holds 9.8k sqm GLA, slightly larger than the standard CityMall (7k sqm).

- Management notes that yields remain high despite an occupancy rate of only 60% as of Q116, as the mall was purchased midway through development – similar to the SkySuites Tower. It is also a longer-term investment, with an expected significant uptick in foot traffic once new infrastructure in the area is completed such as Ayala Land's (ALI's) neighbouring mixed-use *Tutuban Center*, which will include a railway transit hub for Divisoria.

DD MERIDIAN PARK (CORE PROJECT, RENTAL)

DD Meridian Park is a 4.8ha Bay Area mid-rise commercial complex whose first phase (four IT-BPO towers and ground floor retail space, 130k sqm GLA) is expected to be completed by 2018 while the remainder (150k sqm) will come on stream by 2020e. This project along with Jollibee Tower will help position DD is a key property name – not just a provincial developer.

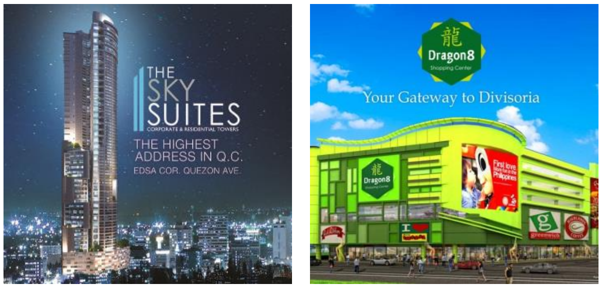
- DD is investing in the potential of the Bay Area as an up-and-coming CBD where rental prices are still low (management estimates rent to be up to 25% cheaper vs Bonifacio Global City), which translates to higher yields vs building in Makati / Ortigas / Bonifacio Global City / Eastwood CBDs where most BPO offices are situated.

- Despite an industry shift to develop property in the countryside, DD keeps its office offerings in Metro Manila due to the higher IT-BPO skill talent pool closer to the capital, which ensures stickier consumer base. Building in the Bay area gives the project exposure to the southern provinces' growing and underutilised skilled talent pool. DD Meridian Park is also a play on IT-BPO operators' recent centralisation initiatives (i.e. relocating all offices to one site) vs having multiple offices across the city – which would incur additional travel costs.

JOLLIBEE TOWER (CORE PROJECT, RENTAL)

Jollibee Tower, DD's 40-storey tower in the Ortigas CBD, broke ground last March 2016, and is on track to be completed by 2018e. Once completed, the building will hold 56k sqm office space (8k is owned by JFC, while the balance is DD's, including the space that JFC is set to rent out). DD positioned itself opportunistically in this project, as it offers a wider scope for recurring income base, but in a sub sector where DD has no presence in. The premium office space has been seeing some tightness in the past 1-2 years given the lack of new supply especially in the Ortigas CBD. For its partner JFC, the company's offices has been scattered all over town, so this project provides an opportunity to consolidate under one building.

Fig 5: Pics of SkySuites Tower and Dragon8 Mall



Source: Company data

Fig 6: Pics of DD Meridian Park and Jollibee Tower

Source: Company data

… and investing in countryside potential – Key strategy #2

NON-CITYMALL PROJECTS (INTERIM PROJECTS, RESIDENTIAL/RENTAL)

DoubleDragon retains its older provincial projects such as the Umbria strip mall in Laguna, Injap Tower hotel/retail complex in Iloilo and the Uptown Place mixed-use building in Iloilo which will deliver incremental rental income, though this is small (around P6mn total annually based on historical financials). Meanwhile, residential projects which are not yet sold out such as *DD HappyHomes* in the Vis-Min region will continue to generate cashflow while CityMalls are still being built up. These residential projects have about P6mn housing backlog which it has yet to deplete as of Q116.

CITYMALLS (CORE PROJECT, RENTAL)

CityMalls are long-term modern retail investments in the growth potential of lower-tier cities where mall saturation is low due to lack of sizeable land to accommodate a destination/regional mall. These will be the main driver of rental income following complete rollout of all 100 malls by 2020.

- Key strategy to maximise CityMall foot traffic is its location. Sites are secured close to national highways and/or adjacent access roads to amplify visibility as well as ensure that the mall is in a city centre, where there is maximum exposure to DD's target market. Meanwhile, floor layout is arranged such that anchor tenants such as supermarkets, homeware stores and department stores do not have direct access from outside; their entrances are inside the malls to maximise foot traffic for other retailers in the mall (see fig. 7).

Fig 7: Typical CityMall floor plan

Source: Company Data

- CityMalls provide a one-stop site for basic essentials (supermarket, banks, department stores, food) under well-known SM and Jollibee Foods (JFC) brands, to a catchment area of at least 200k population. The community malls are also envisioned to replace mom-and-pop stores amid the narrowing price gap between traditional and modern retailers. DD has mostly built CityMalls in tier-2 cities where competition for landbank is stiffer. It also gains a first-mover advantage ahead of competitors, who are still focused on bigger cities. Meanwhile, this paves the way for DD to position itself ahead of competition in smaller tier-3 cities where land and demographics can only accommodate fewer players. DD sees these as barriers to entry, thus it intends to capitalise on its first move ahead of other players like Robinsons Retail (RRHI) and Puregold (PGOLD).

- To attract other non-anchor tenants, CityMalls provides attraction such as generated foot traffic from adjacent SM and JFC brands in each mall. Both SM and JFC are big time names, and they would typically take up 2/3 of the mall's rental space, ensuring exposure to each brand's sticky consumer base. DD's plan is likewise to restrict duplication within a mall's tenant mix. Lastly, tenants are to pay cheaper rental rates than a destination mall especially in the provinces.

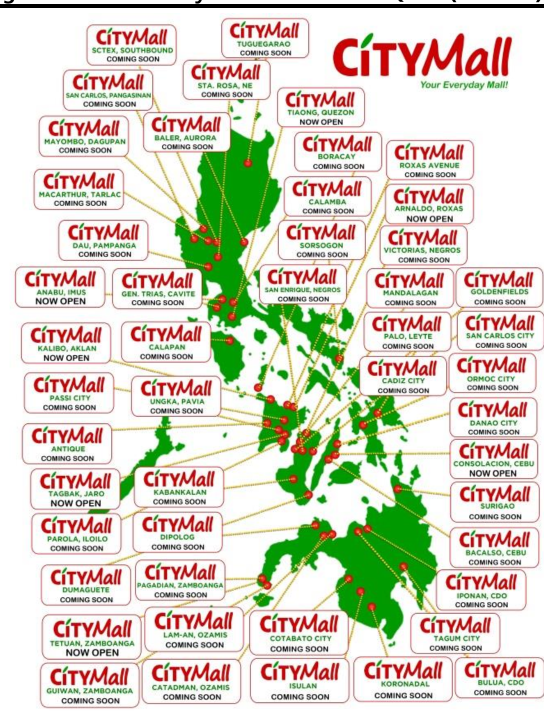
- To date, DD has opened 7 CityMalls and has secured another 42 sites across the country for development, about 23 of which are at the tail end of construction and are expected to be operational by yearend. The remaining 51 CityMall sites have a total capex of about P20bn. Build-up cost per site is roughly P360mn, and can take up to 18 months for maturity (including stabilised rent) – a relatively quick churn rate – to ensure that raised capital is quickly converted into cash-generating hard assets.

    - Each mall is built by local contractors vs hiring bigger names that might otherwise sub-contract locals. This minimises labour costs, and provides direct interaction with workers who have better on-the-ground experience in sourcing labour and local materials. This also provides opportunity to take advantage of economies of scale, should DD decide to offer multiple CityMall construction projects to these contractors, within the same province (e.g. Western Visayas branches).

- The estimated annual rental income per mall is P45mn net of opex – translating to a 12% yield or P4.5bn by 2020 assuming all 100 CityMalls are established. In existing malls, yields are slowly beginning to increase, due to rent escalation terms under contracts with tenants. The plan is to keep rental rates low (fixed around P500/sqm) at the onset to gain more bargaining power before yearly rent escalations kick in. The company has yet to move into variable rent for non-QSR (non-JFC) names to maximise attraction to prospective tenants.

Fig 8: Pics of CityMall Anabu-Imus, Cavite

Fig 9: Confirmed CityMall locations in Q216 (49 sites)



Source: Company data

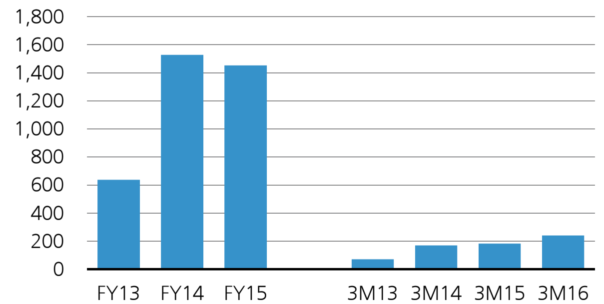
- Impact of CityMalls was immediately felt after the first mall's launch in March 2015. From a base of P6bn in FY14, rental income jumped to P10.5m in Q215, but grew further to P46m in Q116. Within the first few months of operations, a typical CityMall's foot traffic averages about 6,000 to 7,000 customers daily, with a peak of 30,000 (due to holidays/promotions/election spending). This is expected to build up over time, as seen in the first five malls. As the malls build up towards maturity, we expect foot traffic to increase further to 8,000 per day. Meanwhile, tenants have been sticky. An eighth CityMall in Parola, Iloilo, is set to open in early Q316, but is already 100% pre-leased.

Performance and latest financial numbers

In Q116, DD reported core net income growth of 6.4% to P39mn, driven by a boost in rental income of P46mn (excluding deductions from operating expenses). The shift to a largely recurring income base model is beginning to show, but will accelerate further only in 2017 as the bulk of mall openings this year are back-ended.

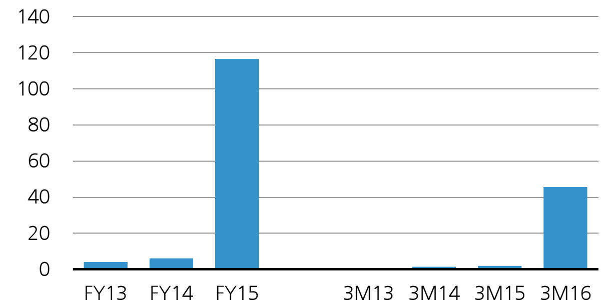
The company incurred a 32% increase in total revenues to P308mn, driven by extraordinary rental income growth, which offset the lower sale of leasehold rights for mall stalls in the Dragon8 Mall opened last June 2015. Real estate sales grew in line with total topline, +32% YoY to P241mn due to pre-sales booked for the SkySuites Tower set to open in 2018. Rental income meanwhile grew from P2mn to P46mn due to the contribution of the 5 CityMalls launched in FY15 (+0 YTD) which recorded average occupancy of 96%.

Fig 10: Real estate sales (incl. sale of mall units, Pmn)



Source: Company data

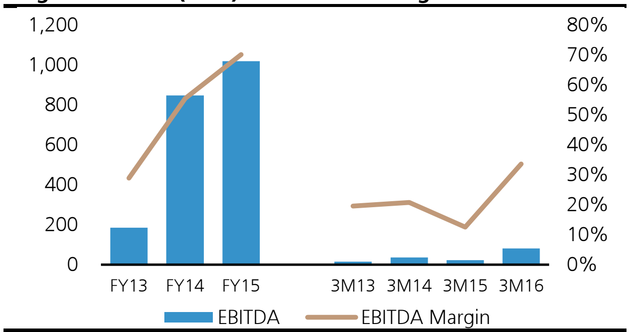
Fig 11: Rental income (Pmn)



Source: Company data

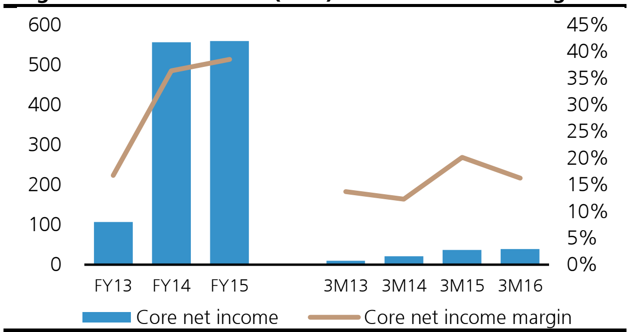
Lower cost of real estate sales enabled gross profit to accelerate 55.6% to P124mn, and higher gross profit margins of 51.6% (+7.9ppts YoY). Main drag to growth came from 38% growth in opex due to new A&P, manpower and utilities expenses from the new CityMalls, which caused EBITDA margins to contract 21ppts YoY to 33.6%. That said, EBITDA levels still managed to grow over three-fold to P81mn. Bottomline was further impacted by ballooned interest expenses (P28mn form P5mn) due to higher levels of debt incurred to finance its projects. This tapered core net income growth to 6.4% YoY to P39mn.

Fig 12: EBITDA (Pmn) and EBITDA margin



Source: Company data

Fig 13: Core net income (Pmn) and net income margin



Source: Company data

FUTURE PROSPECTS: DD plans to continue rollout of new CityMalls, planning to open another 23 this year (+2 in Q216 and targets to total 30 CityMalls by 2016e) to fortify its recurring income portfolio. This is in line with the 32 CityMall sites secured last H115 and their maximum 18-month construction timeline per mall. This is also in line with their vision to create a total 200k sqm GLA through CityMalls by 2016e. Meanwhile, it has secured an additional 19 sites ready to begin construction, while capex to acquire and build up the remaining 51 unsecured sites is set at P20bn (to 2020 at latest). P10bn of this was funded by its recent preferred share sale.

DD had guided for earnings to hit P1bn by year-end, which is almost double the level of FY15. We think this could only be achieved with full execution of the rental assets, and could be at risk given the slowdown in the development side. By H116, the pace of growth will not be tapered owing to the slowdown in mall openings in Q216.

Potential catalysts

- **POLITICAL THRUST TO DECENTRALISE ECONOMIC GROWTH.** President Duterte's administration plans to refocus development towards agriculture, manufacturing and trade industries in the countryside and disperse economic opportunity across all socioeconomic levels. This is expected to tackle the poverty incidence (currently c.26%) and reduce it by 1.25-1.50ppts annually over the next six years. On a top-down approach, this shift to a federal form of government may open opportunities for SMEs and businesses outside the National Capital Region (NCR). This is where we think DD has probably made initial steps into growing, without the burden of over-competition.

    - DD notes that this is "gravy on top of their investment". If executed correctly, then economic growth in lower tier cities will accelerate and their populations could grow as more businesses enter these provincial markets, thereby expanding DD's addressable market. That said, this could also bring more competition into the countryside – which is a key risk.

    - This could prompt (i) higher rental rates in line with each city's development and demand for retail space; (ii) stronger foot traffic amid new population migrating for jobs, as well as higher disposable income; and (iii) new opportunities to maximise CityMall's land with other complementary projects, though no plans have been solidified as focus remains on the 2020 vision for the moment.

    - These benefits are compounded by initiatives planned by Duterte's economic team to minimise red tape and streamline regulatory procedures in order to accelerate development.

- **BUILDING UP BARGAINING POWER.** Building up the CityMalls also solidifies DD's position as a formidable player in the provincial regions. Aside from contractual rental escalations, this would give it bargaining power to negotiate new rental agreements with higher fixed rates or possibly variable agreements, though this more likely a longer-term development while DD continues to focus on landbanking to meet its 2020 vision.

- **AFFILIATION WITH SM AND JFC.** Outside of helping DD identify favourable locations of its CityMalls, association with two of these key brands also attracts foot traffic, as well as secure meetings with local businessmen, landowners and government officials who are seeking to promote additional business in their cities. This also provides unique offerings to CityMall vs its competitors, such as SM's *City Shoes* brand, tailored specifically for retail in lower-tier cities. Being SM-affiliated also eliminates a key competitor, SM Retail, in the CityMalls markets.

Key risks & mitigation

- **COMPETITION.** While DD has a difficult-to-replicate CityMalls model and secures first-mover advantage, other retail developers are also expanding in the countryside, such as PGOLD who is also pursuing entry into new provincial markets, at a similar pace as CityMalls (25 new sites for FY16), and its parent Cosco Capital (COSCO) who has recently ventured into the provincial community malls market (6 malls total, all acquired in 2015).

    To mitigate this, we think DD has two key strengths: (a) affiliation with SM and JFC brands, who each have strong brand followings; and (b) Led at the helm by Chairman and CEO Injap Sia, whose experience stems from building up the *Mang Inasal* QSR chain in provincial markets – a key advantage vs players just entering the countryside with little experience. DD provides a compelling platform for tenants and other modern retailers to seek CityMalls as a landlord vs building their own sites, given relatively smaller markets in lower tier cities.

- **OFFICE TAKE-UP.** With landbank in Metro Manila becoming scarcer, and with the saturation of competition in the city, there is less room for a newer player like DD to grow. Meanwhile, rental yields are likely to fluctuate in the city amid potential oversupply in the near term. Similarly, rental rates in Manila are comparatively expensive vs the provinces where office developers such as Megaworld (MEG) and Robinsons Land (RLC) are building up capacity. That said, steady rental from at least the Jollibee Tower is secure due to JFC's offices. DD's office projects are set to begin pre-leasing closer to completion dates, so as to avoid locking in lower rental rates.

- **DEBT RAISING.** Despite DoubleDragon's ability to quickly churn cash into hard assets that will help generate cashflow, they still incur elevated interest expenses which have capped growth in FY15 and in Q116. D/E (not net) remains manageable post- preferred share, tapering it down to about 1.0x vs 2.1x in Q116 and well below management's maximum threshold of 2.33x. While long-term tenors of 7-8yrs makes it more manageable, it has drawn out roughly P14bn in longer-term debt, which will take time to refinance in the future, especially if it raises another P10bn to complete its core project capex raising.

Historical Financial Data

(P m)	3M14	H114	9M14	FY14	3M15	H115	9M15	FY15*	3M16
Income statement									
Real estate sales	171	386	985	1,073	183	497	803	641	241
Sale of leasehold rights	0	0	136	140	39	76	134	140	4
Total sales and services revenue	173	391	1,128	1,711	233	612	1,723	1,929	308
Cost of real estate sales	113	186	482	573	103	273	401	371	116
Cost of sale of leasehold rights	0	0	14	201	6	8	19	8	1
Selling and marketing expenses	9	24	44	71	17	36	49	113	24
General and administrative expenses	16	57	97	38	51	112	174	429	70
Total cost of sales and services	142	267	642	906	181	434	689	1,035	239
Income before tax	30	123	486	804	51	177	1,034	894	69
Income tax expense	9	39	148	243	15	53	321	271	26
Reported net income	21	84	338	561	36	124	714	623	44
Core net income	21	80	331	556	37	123	707	559	39
Cash flow									
Profit before tax	30	123	486	804	52	177	1,034	895	69
Depreciation and amortisation	1	2	4	5	1	3	5	9	4
Operating cash flows before working capital changes	36	124	491	360	51	174	446	107	100
Cash generated from operations	(203)	14	(623)	(953)	130	(129)	(1,756)	(708)	410
Income taxes paid	0	0	0	(58)	0	0	0	(50)	0
Net cash from operating activities	(199)	15	(624)	(1,060)	151	(227)	(2,347)	(727)	180
Acquisition of property and equipment	(0)	(2)	(2)	(14)	(1)	12	(33)	(58)	(6)
Net cash from (used in) investing activities	(3)	(767)	(1,348)	(4,426)	(1,362)	(3,671)	(5,333)	(9,066)	(2,585)
Net cash from (used in) financing activities	150	1,556	2,272	9,190	505	4,431	5,368	6,936	3,492
Net increase in cash and cash equivalents	(52)	804	300	3,704	(706)	533	(2,312)	(2,857)	1,087
Cash and cash equivalents (at beginning of period)	113	113	113	113	3,817	3,817	3,817	3,817	960
Cash and cash equivalents (at end of period)	62	917	413	3,817	3,111	4,350	1,506	960	2,048
Balance Sheet									
Cash and cash equivalents	62	917	413	3,817	3,111	4,350	1,506	960	2,048
Accounts receivable	342	491	695	732	694	1,553	1,389	719	851
Inventories	805	1,029	1,726	2,243	2,219	2,405	2,683	2,640	2,569
Mall stall units for sale	0	0	0	205	205	197	186	0	0
Total non-current assets	489	1,252	1,778	11,096	12,414	14,820	18,132	22,102	24,685
Total assets	1,847	3,918	4,971	18,518	19,503	24,286	24,933	27,763	31,408
Accounts payable & other current liabilities	110	652	310	840	1,458	2,117	993	1,603	1,777
Short-term notes payable	300	450	1,150	649	1,099	1,949	2,949	4,274	4,224
Customer deposits	36	46	461	231	243	309	348	58	77
Due to related parties	37	36	0	281	184	133	40	554	430
Total current liabilities	492	1,237	2,062	2,013	3,000	4,568	4,395	6,489	6,541
Total non-current liabilities	718	790	765	8,675	8,637	11,763	11,921	12,629	16,179
Total liabilities	1,210	2,027	2,827	10,688	11,636	16,331	16,316	19,119	22,720
Capital Stock	165	223	223	223	223	223	223	223	223
Additional paid-in capital	319	1,362	1,362	1,358	1,358	1,358	1,358	1,358	1,358
Retained earnings	142	186	432	662	698	785	1,259	1,174	1,213
Total stockholders' equity	636	1,891	2,144	7,830	7,866	7,954	8,617	8,644	8,688
Total liabilities and stockholders' equity	1,847	3,918	4,971	18,518	19,503	24,286	24,933	27,763	31,408
Earnings (P)									
Cumulative EPS	0.01	0.04	0.15	0.28	0.02	0.06	0.32	0.25	0.02

Source: Company data
*Note: FY15 income statement reflects a new accounting standard which is being used moving forward.