Ukraine
Basic Materials | Fixed Income
Issuer Update

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Ferrexpo 2016 Notes

Restructuring to avoid liquidity gaps in 2016

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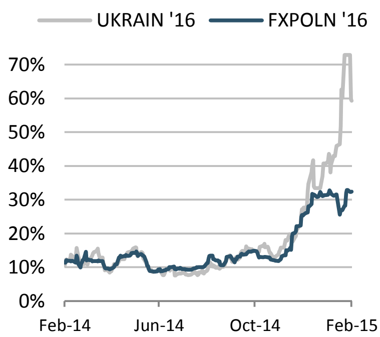
Bloomberg ticker	FXPOLN
Outstanding, USD mln	500
Maturity	7 April 2016
Coupon	S/A, 7.875%
Fitch / Moody's / S&P	CCC/Caa2/CCC+

Mid YTM



Source: Bloomberg

Ferrexpo improved the exchange offer conditions on its Eurobonds maturing in 2016 after only 34.2% of bondholders accepted the offer as of Feb. 6. The company increased its outright cash payment to 25% from 20% for those who agree to extend the maturity of the remaining bonds to 2018-19, having shifted the deadline for consent to Feb. 20. We estimate Ferrexpo has to get the support of at least of 45% of bondholders to avoid liquidity gaps in 2016. The issuer is in better financial shape compared other Ukrainian names so far. However, as the outlook for the iron ore market continues to worsen, the safety cushion gets thinner. Ferrexpo needs pellet prices to stay above USD 87/t (current price is USD 103/t) to generate enough funds to repay its debt and cover other capital needs (the miner breaks even operationally at a pellet price of USD 76/t in China port). We are downgrading our outlook on FXPOLN Eurobonds to neutral from positive.

Redemptions will better match net OCF with approved offer. Once the restructuring is approved by 60% of 2016 bondholders, Ferrexpo's repayment schedule will get flatter, smoothening peak redemptions in 2016. Such a new schedule will better match the projected net operating cash flow (OCF). We estimate the company will generate USD 1.5 bln in net OCF in 2015-19, which coupled with USD 627 mln in cash covers debt repayments of USD 1.3 bln during the period.

Investments cut to sustainable CapEx. Ferrexpo has wrapped up the USD 600-700 mln, 10 mmt concentrator project and has finalized key programs, including the development of the Yeristovo Mine and enhancement of processing capacities. Thus, the miner will limit its CapEx to maintenance (to around USD 52 mln a year) if the iron ore market remains tough. Fines prices have to rebound to USD70/t in China and remain there so that the concentrator project could be of any attractiveness.

Iron ore prices at lows, further declines looming. The markets have halved iron ore prices to USD 64/t (down 42% for pellets to USD 103/t) since 1Q14. Ferrexpo's margins will suffer but will still remain at a resilient level of 30% of EBITDA in 2015 (down 2pp compared to 2014, we estimate). One of the few balancing factors in 2015 will be the suspension of operations by Chinese iron ore miners, the majority of which are incurring losses at current prices. The positive effect of this factor may wane if China's economy and steel production growth will continue to slow down.

Steep hryvnia devaluation to support reduced costs. Ferrexpo has benefitted from hryvnia depreciation even more than its key competitors. The official hryvnia/dollar exchange rate has fallen 69% since January 2014. While AUD and BRL devalued 13% and 16% respectively, ZAR depreciated just 9% during the period. Such developments will solidify Ferrexpo's positions on the cost curve. We project the company's C1 costs will decline 15% yoy to USD 40/t in 2015.

Ferrexpo will breach its covenant in 2015, but the impact will be low. The company might be in breach of its total debt-to-EBITDA covenant of 2.5x as soon as 2014 financial results get published (we expect to see total debt-to-EBITDA of 2.8x). The outcome won't have material consequences. Triggering the covenant will cap Ferrexpo's ability to raise fresh debt to USD 700 mln, according to the company.

Selected operating, financial items and indicators

	2010	2011	2012	2013	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Pellet sales	9.7	9.9	9.7	10.8	11.0	11.9	11.9	11.9	11.9	11.9	11.9
Selling price, USD/t	124.9	156.6	135.5	129.0	108.4	90.0	87.3	87.3	87.3	87.3	87.3
C1 costs, USD/t	39.7	50.7	59.6	59.8	46.5	39.7	39.6	39.5	39.4	39.3	39.3
EBITDA	585	801	402	506	453	363	356	355	354	352	353
Net CFO	380	503	119	233	251	275	288	297	302	312	316
Total debt to EBITDA	0.7	1.2	2.5	2.0	2.8	2.8	1.7	1.1	0.3	0.0	0.0

Source: Company data, Concorde Capital estimates

Ferrexpo will pursue an exchange even if less than 60% of bondholders agree

With iron ore prices slashed in half since beginning 2014 and the market outlook even dimmer, Ferrexpo didn't abstain from approaching bondholders for a maturity extension, especially when almost every Ukrainian issuer has been doing or is considering doing so.

On Jan. 19, Ferrexpo announced an exchange offer for its 2016 Eurobonds, which involves a number of features:

- an immediate cash payment of 20% (amended later) from the principal for those bondholders who approve shifting 40% of par from April 2016 to April 2018, and another 40% to April 2019;
- its new proposed coupon rises 2.5pp to 10.375%;
- the minimum participation condition – or the achieved threshold that enables Ferrexpo to determine that bondholders have given the green light for the exchange offer – was set at 60%, though this level might be waived at the company's discretion. The bondholders should have sent their approval by Feb. 2;
- the exchange won't be imposed on those who don't give their consent, i.e., it won't be mandatory.

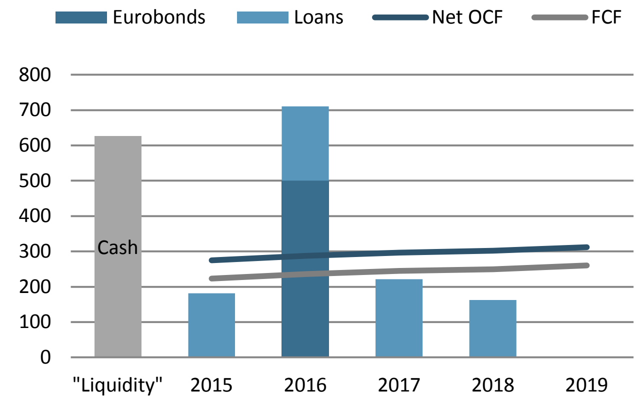
Only 34.17% of bondholders supported such an offer as of Feb. 6, which is not sufficient under current circumstances. Ferrexpo extended the deadline to Feb. 20 and improved the offer's conditions, having increased the outright cash payment to 25% from 20%.

Even if the approval rate is lower than the minimum participation condition of 60%, the company will have to accept it or otherwise face liquidity constraints in 2016. We estimate Ferrexpo has to get the support of at least of 45% of bondholders.

Out of USD 627 mln on its balance sheet as of December 2014, Ferrexpo has reserved USD 160 mln for working capital purposes, and around USD 300 mln is due to be paid by March 2016 to banks. We project the company will generate USD 347 mln in net operating cash flow by March 2016. With provisions for maintenance CapEx and dividend payments in 2015-16, we estimate the company may fall short of around USD 170 mln to timely repay the USD 500 mln in April 2016.

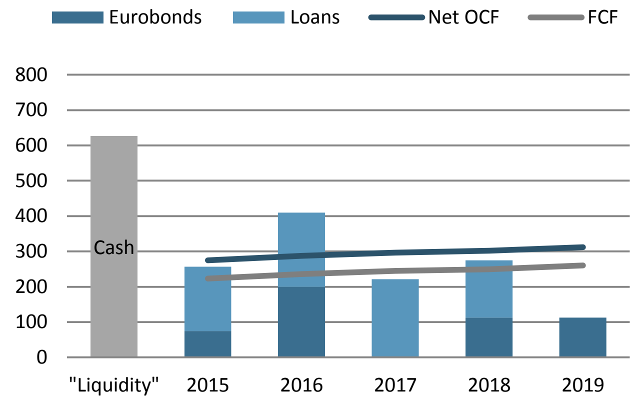
At a 60% approval rate, and according to the newly proposed schedule, the debt redemption looks less bumpy, better meeting the projected operating cash flow.

Debt repayment schedule and liquidity profile according to the "old" schedule, mln USD,



Source: Company data, Concorde Capital estimates

Debt repayment schedule and liquidity profile if 60% of bondholders support the exchange offer, mln USD



Source: Company data, Concorde Capital estimates

Main CapEx finalized, ready to operate at full capacity onwards

By end-2014, Ferrexpo completed its capacity upgrade program aimed at the expansion of iron ore concentrate production needed to fully load its pelletizing capacity of 12 mmt. In January 2015, the company reached its historical best daily pellet output of 32.6 t/day, equalling 11.9 mmt pellets in annual terms.

By the end of 2014, Ferrexpo already delivered on its key investment projects:

- its Yeristovo Mine that was launched in end-2012 was gradually ramped up in 2013-14. In 4Q14, Ferrexpo produced 1.0 mmt of pellets from Yeristovo's ore (36% of the company total);
- the debottlenecking of iron ore concentrate capacities to around 14 mmt p.a. – enabling the company to fully utilize its 12 mmt pellet production facilities – is basically finalized;
- major funding and construction work in its quality improvement project – aimed at full production of 65% grade pellets – have been completed, whereas only half of Ferrexpo's products had been 65% grade previously.

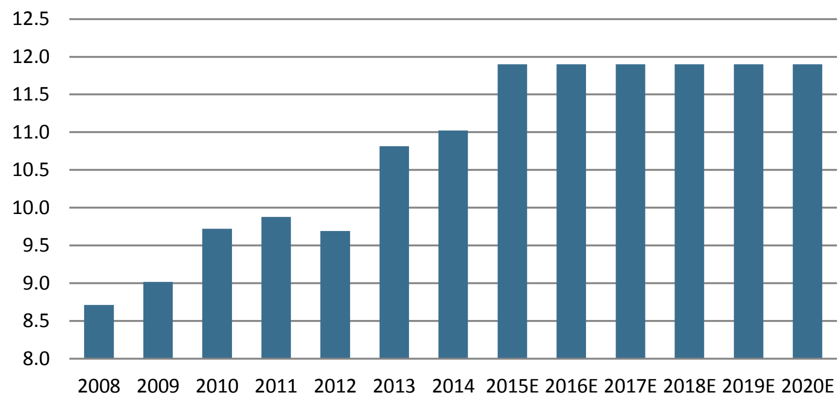
The company has put on hold its 10 mmt concentrator project (worth USD 600-700 mln), whose viability has been examined for at least the last four years. Hence, the company will have to spend only maintenance CapEx going forward, which we assume at USD 52 mln per year. Once iron ore prices recover to USD 70/t and firmly remain there (corresponding to a pellet price of USD 110/t), Ferrexpo will have available cash flow to implement the concentrator project in stages. With prices lower than USD 70/t, China port, CFR, the project offers a payback period longer than seven years.

Operating hurdles due to lack of power supply fixed

Ferrexpo turned out to be vulnerable to steam coal shortages in Ukraine caused by warfare in the Donbas region. With the country's main steam coal mining area occupied by Russian-backed separatists, thermal power plants ran out of coal stockpiles, which resulted in power supply shortages to industrial producers and households in November-December 2014.

Hence, Ferrexpo's pellet production in December fell short of plans by 140 kt to 821 kt. Ferrexpo had expected output volumes could remain at this subdued level in 1Q15, but the problem with power supplies has been solved already in January, and the company produced record volume of 1010 kt during the month. As peak power demand in the country may subside with warmer weather in the spring, Ferrexpo is set to keep such capacity load during the rest of 2015. We project 11.9 mmt of pellets to be produced in 2015 (+8% yoy).

Ferrexpo's annual pellet sales, mmt



Source: Company data, Concorde Capital estimates

The company pledges to increase production of 65% grade pellets in 2015, which means stronger attachment to clients and higher pellet premiums. In 2014, the product mix was almost equally split between 62% and 65% grade pellets, which contributed 47% and 53% to total output, respectively.

A strong advantage for Ferrexpo is the geographical location of its production facilities in the Poltava region, which hasn't been impacted by warfare directly.

Iron ore prices crash, at risk of further decline

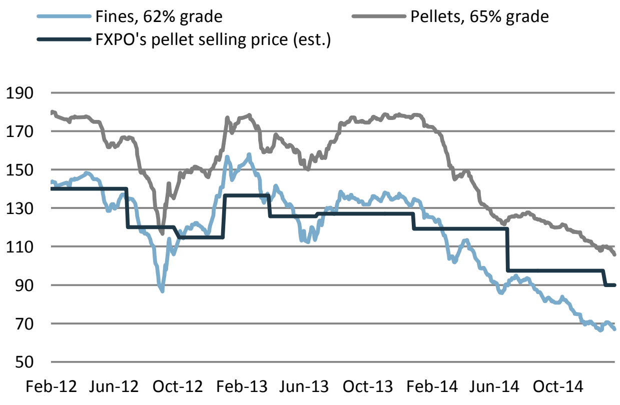
As a pure iron ore miner, Ferrexpo faces pricing pressure caused by the growth slowdown in China and mounting global overcapacity. Prices for iron ore fines, 62% grade (equivalent to Ukrainian iron ore concentrate), in China ports plunged 54% to USD 64/t in February 2015 from USD135/t in January 2014. Chinese prices for pellets of 65% grade fell 42% during the same period to USD 103/t.

The average price for fines dwindled 29% yoy in 2014 to USD USD 95/t. Pellets, which are Ferrexpo's only product, demonstrated higher resilience to the downturn, having declined only 21% yoy to USD 134/t on average due to a relatively stable spread of around USD 40/t between prices on 62% grade fines and 65% pellets. Such stability reflects a consumer preference for pellets in a weak iron ore market.

Currently, the Bloomberg consensus sees average 2015 prices for fines declining another 24% to USD 72/t in 2015 and with a slight upward correction afterwards. Should the pellet premium of USD 40/t persist, which is very likely amid further anticipated market weakness, and freight rates sharply decreased to USD 12/t from USD 22/t, we arrive at an estimate of future pellet prices on Ukraine's border in the range of USD 100–108/t during the next four years.

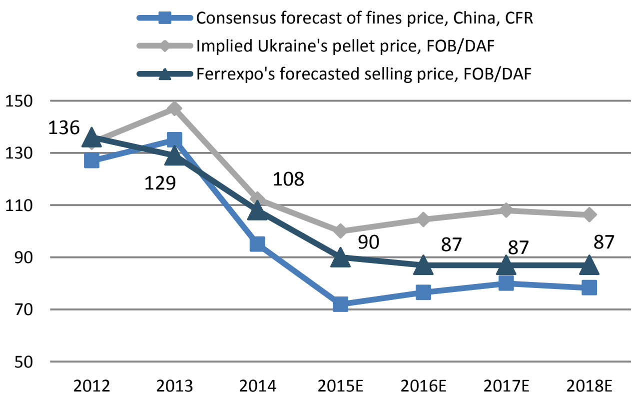
This estimate may serve as a proxy to Ferrexpo's selling prices, but current market prices both for fines and pellets are much lower (USD 64/t and USD 103/t respectively). For modelling purposes, we conservatively assume average selling prices for the company at USD 90/t in 2015 and USD 87/t in following years, on a FOB/DAF basis.

Spot iron ore fines and pellet prices (China port, USD/t, CFR), and Ferrexpo's estimated average realized price (FOB/DAF)



Source: Bloomberg, Concorde Capital estimates

Consensus forecast for fines prices, USD/t, (China port, CFR), and Ukraine's implied export pellet price (FOB/DAF)

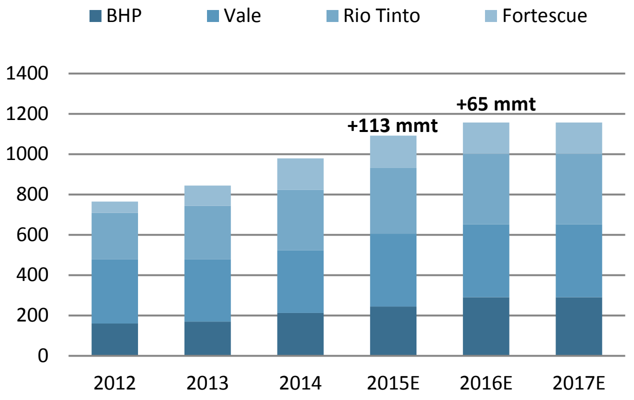


Source: Bloomberg, Concorde Capital estimates

There is room for a further downside for iron ore prices, caused by continuing expansion of capacities by global majors. While benefiting from their low production costs, they announced they are not going to cut production in order to prevent prices from sliding lower.

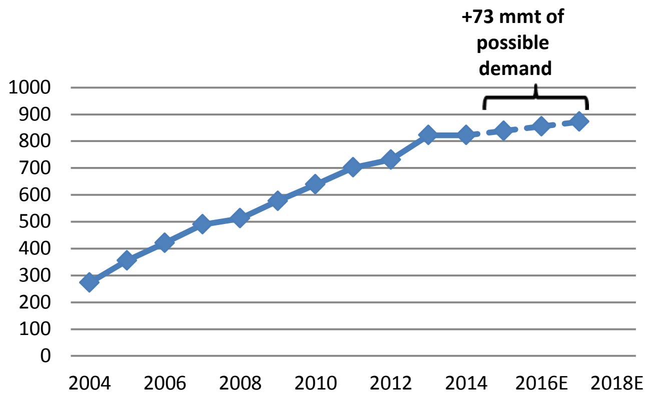
Meanwhile, the key driver for global consumption, the steel sector in China, continues to disappoint. The country reported almost flat yoy steel output of 822 mmt in 2014 against previous guidance of a 2% production increase. Even if the Chinese economy grows 2% yoy in 2015-17 owing to some state economic stimulus, additional demand for iron ore stemming from that will be twice as low as incremental iron ore supply from the largest world miners (+113 mmt in 2015, and +65 mmt in 2016).

Projected iron ore capacity expansion by largest global miners, and total annual additional supply, mmt



Source: Company data

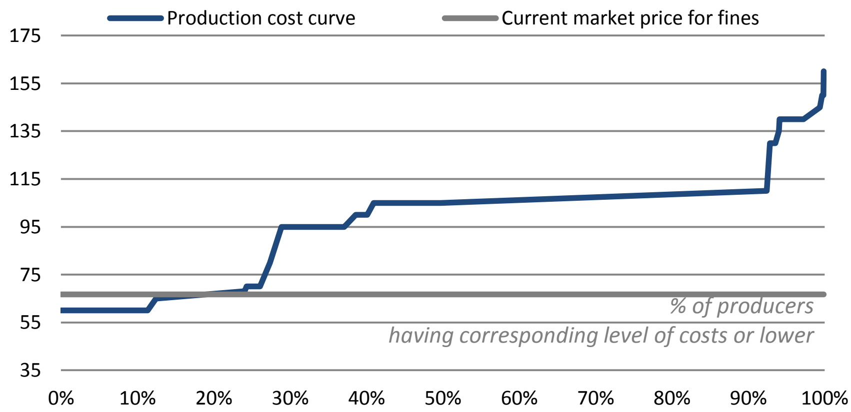
Chinese steel production and estimated total additional iron ore demand in 2015-17, mmt



Source: Bloomberg, Concorde Capital estimates

One of few factors that may help the iron ore market to find a balance and reduce the impact of global oversupply is the relative high production cost of Chinese iron ore miners, which had been sourcing up to 30% of local needs for this raw material previously. According to the estimates of Bloomberg Industries, more than 70% of Chinese iron ore miners (equivalent to total capacities of 222 mmt per year) have production costs above USD 67/t, or the current market price for fines. That is, these companies, as well as high-cost miners in other distant regions (like North America), are expected to leave the market in 2015 due to a lack of competitiveness. Once this happens, with other factors being equal, the iron ore price could get support.

Estimated production cost curve of Chinese iron ore miners, USD/t



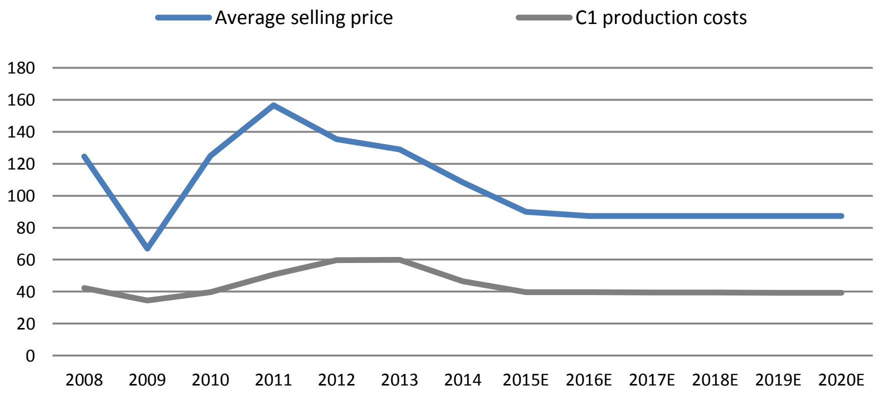
Source: Bloomberg Industries

Production costs supported by hryvnia devaluation

Exporting all of its products and having around half of production costs nominated in the local currency, Ferrexpo benefitted from its 2014 devaluation to UAH 12.3/USD, on average, from UAH 8.2/USD in 2013. The current official hryvnia exchange rate, as of mid-February 2015, stands at UAH 26/USD. The fiscal gap in Ukraine's 2015 state budget and macroeconomic problems suggest that further declines are likely this year.

Ferrexpo's 9M14 C1 production costs decreased 22% yoy to USD 47/t and reached USD 44/t in November. We project costs around USD 40/t in 2015 (-15% yoy), at an average annual hryvnia FX rate of UAH 21/USD, subject to possible surprises if the hryvnia depreciates further. That would partially compensate the decline in iron ore prices.

Ferrexpo's average selling price vs. cash costs of pellet production, USD/t



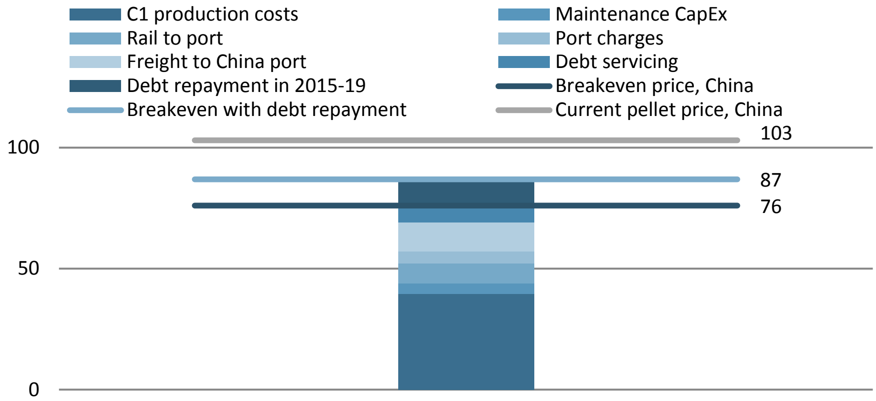
Source: Bloomberg Industries

Another source of cost improvement for Ferrexpo is the development of the newly launched Yeristovo Mine, which produces ore with higher iron content compared to what's produced by the Poltava Mine. In 1H14, the positive contribution of the Yeristovo Mine came in at USD 6.8/t of pellets and is likely to grow. Ferrexpo will continue to substitute the more expensive, leaner ore from Poltava Mine with the cheaper one from Yeristovo.

For participants in the iron ore market, the ability to keep total costs of products, delivered to clients, below the current price is becoming critical to ensure the sustainability of the business. In Ferrexpo's case, a key part of expenses is production expenses (USD 40/t), while USD 4-5/t represents maintenance CapEx, USD 25/t is related to logistics (rail transport in Ukraine, port reloading and freight to China) and around USD 7/t for debt servicing. So, from a current operations standpoint, the company is breaking even at pellet prices of USD 76/t in China port.

If we factor in Ferrexpo's total debt load of USD 1.3 bln and current cash of USD 627 mln, the company needs to generate another USD 11/t per ton of pellets to keep its creditors satisfied. Hence, lenders to the company shouldn't feel safe once the gap between USD 87/t and the current market price narrows.

Ferrexpo's breakeven price for pellet sales to China, USD/t



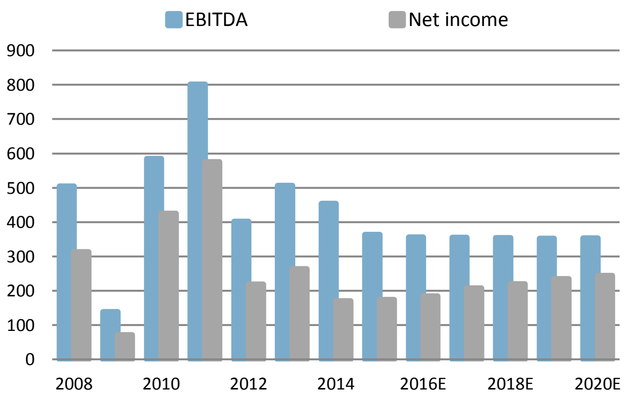
Source: Company data, Bloomberg, Concorde estimates

Operating cash flow impacted by declining prices

In 9M14, Ferrexpo reported EBITDA of USD 404 mln, which – if adjusted by excluding non-cash items – remains almost flat yoy at USD 348 mln (+1% yoy). Despite almost stable yoy profit before taxation, the bottom line during the period declined 15% yoy to USD 150 mln since Ferrexpo had to prepay corporate taxes in order to receive redemption of export VAT receivables from the state, according to the deal between Ukraine's authorities and business.

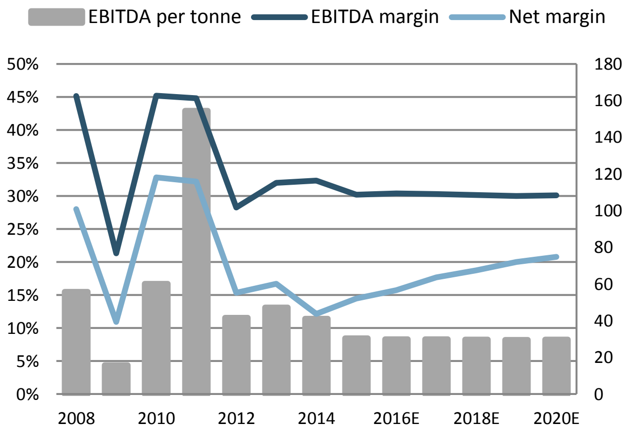
We project full-year unadjusted EBITDA to reach USD 453 mln in 2014 (-10% yoy) and net income to decrease 35% yoy to USD 170 mln. Earnings projections for 2015 are impacted by an expected 17% yoy selling price decrease. By our numbers, Ferrexpo will generate EBITDA of USD 363 mln (-20% yoy), net income rise on tiny 2% yoy to USD 174 mln (on lower corporate income taxes projected). We see Ferrexpo being able to earn around USD 30/t in EBITDA in the mid-term.

Ferrexpo's EBITDA and net income, USD mln



Source: Company data, Concorde Capital estimates

Ferrexpo's profitability (%, LHS) and EBITDA per ton (USD)



Source: Company data, Concorde Capital estimates

Operating model assumptions

	2010	2011	2012	2013	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Pellets from own ore (GPL), mmt	9.0	9.1	9.3	8.4	7.3	7.3	7.3	7.3	7.3	7.3	7.3
Pellets from own ore (FYM), mtt	0	0	0.0	2.1	3.4	4.3	4.6	4.6	4.6	4.6	4.6
Pellets from purchased ore, mmt	1.0	0.7	0.4	0.3	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Total pellet production, mmt	10.0	9.8	9.7	10.8	11.0	11.9	11.9	11.9	11.9	11.9	11.9
Pellet sales, mmt	**9.7**	**9.9**	**9.7**	**10.8**	**11.0**	**11.9**	**11.9**	**11.9**	**11.9**	**11.9**	**11.9**
Average sea freight, USD/t	22.5	33.3	26.1	22.8	22.0	12.0	12.0	12.0	12.0	12.0	12.0
Selling pellet price for pellets, USD/t	124.9	156.6	135.5	129.0	108.4	90.0	87.3	87.3	87.3	87.3	87.3
Production costs C1, USD/t	39.7	50.7	59.6	59.8	46.5	39.7	39.6	39.5	39.4	39.3	39.3
Hryvnia FX rate	8.0	8.0	8.1	8.1	12.3	21.0	21.2	21.4	21.6	21.8	22.0

Financials

Income statement, USD mln

	2010	2011	2012	2013	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Net revenue	**1 295**	**1 788**	**1 424**	**1 581**	**1402**	**1203**	**1172**	**1172**	**1173**	**1173**	**1174**
COGS	-482	-650	-691	-773	-692	-637	-611	-610	-610	-610	-608
Gross profit	**813**	**1 138**	**733**	**808**	**709**	**566**	**561**	**562**	**563**	**563**	**566**
Gross profit margin	*63%*	*64%*	*51%*	*51%*	*51%*	*47%*	*48%*	*48%*	*48%*	*48%*	*48%*
Selling and distribution expenses	-212	-318	-312	-336	-317	-242	-242	-242	-242	-242	-242
General and admin expenses	-49	-52	-56	-55	-48	-36	-36	-36	-36	-36	-36
Other operating income	5	7	11	7	6	5	5	5	5	5	5
Other operating expenses	-6	-17	-30	-23	-37	-12	-12	-12	-12	-12	-12
Operating FX gain	-1	-1	1	1	56						
EBIT before adjusted items	**549**	**757**	**347**	**401**	**369**	**281**	**276**	**277**	**278**	**278**	**281**
Adjusted items	-7	1	-2	-42	-90	0	0	0	0	0	0
Profit before tax and finance	**542**	**759**	**345**	**359**	**280**	**281**	**276**	**277**	**278**	**278**	**281**
Finance income	3	3	3	2	19	3	2	1	1	1	2
Finance expense	-43	-68	-88	-66	-66	-82	-65	-39	-25	-7	0
Non-operating FX loss	-4	-2	7	10	-14						
Profit before tax	**498**	**691**	**266**	**305**	**219**	**201**	**213**	**240**	**254**	**272**	**282**
Income tax expenses / benefits	-73	-116	-47	-42	-49	-27	-29	-33	-35	-37	-38
Net income	**425**	**575**	**219**	**264**	**170**	**174**	**184**	**207**	**220**	**235**	**244**
Net margin	*33%*	*32%*	*15%*	*17%*	*12%*	*14%*	*16%*	*18%*	*19%*	*20%*	*21%*
EBITDA	**585**	**801**	**402**	**506**	**453**	**363**	**356**	**355**	**354**	**352**	**353**
EBITDA margin	*45%*	*45%*	*28%*	*32%*	*32%*	*30%*	*30%*	*30%*	*30%*	*30%*	*30%*
EBITDA per ton	60	154	42	47	41	31	30	30	30	30	30

Source: Company data, Concorde Capital estimates

Balance sheet, USD mln

	2010	2011	2012	2013	2014E	2015E	2016E	2017E	2018E	2019E	2020E
PP&E, net	647	925	1 348	1534	1 110	1 080	1 052	1 026	1 002	980	960
Goodwill and other intangibles	102	103	112	117	74	74	74	74	74	74	74
Other non-current assets	49	114	170	329	202	202	202	202	202	202	202
Deferred tax assets	13	23	33	38	38	38	38	38	38	38	38
Non-current assets	**812**	**1 165**	**1 663**	**2 017**	**1 423**	**1 393**	**1 365**	**1 339**	**1 315**	**1 293**	**1 273**
Inventories	105	117	134	181	168	148	134	124	121	118	118
Trade receivables & prepayments	112	129	117	102	99	98	89	86	82	82	82
Taxes recoverable and prepaid	105	173	212	216	66	66	66	66	66	66	66
Other current assets	19	23	36	25	25	25	25	25	25	25	25
Cash & equivalents	319	890	597	390	627	548	333	319	256	364	601
Assets classified as held for sale	3	2	0	0	0	0	0	0	0	0	0
Current assets	**663**	**1 334**	**1 096**	**915**	**985**	**885**	**646**	**620**	**551**	**656**	**892**
Total assets	**1 475**	**2 499**	**2 758**	**2 932**	**2 408**	**2 277**	**2 011**	**1 959**	**1 867**	**1 950**	**2 165**
Share capital	122	122	122	122	122	122	122	122	122	122	122
Reserves and other	-159	-163	-163	-162	-1052	-1052	-1052	-1052	-1052	-1052	-1052
Retained earnings	885	1 415	1 568	1753	1885	2020	2165	2333	2514	2710	2914
Minority interests	14	20	21	22	22	22	22	22	22	22	22
Total equity	**861**	**1 393**	**1 547**	**1735**	**976**	**1111**	**1257**	**1425**	**1605**	**1801**	**2006**
LT interest bearing debt	401	951	993	928	1183	927	517	296	21	0	0
Other non-current liabilities	21	16	53	56	56	56	56	56	56	56	56
Deferred tax liabilities	2	2	3	2	2	2	2	2	2	2	2
Non-current liabilities	**424**	**970**	**1 048**	**986**	**1241**	**985**	**575**	**354**	**79**	**58**	**58**
ST loans	23	19	27	101	101	94	92	93	95	3	14
Trade payables & prepayments	88	43	63	50	30	27	28	28	28	28	28
Taxes payable	56	45	22	25	25	25	25	25	25	25	25
Other current liabilities	23	30	51	36	36	36	36	36	36	36	36
Current liabilities	**190**	**136**	**163**	**211**	**191**	**181**	**180**	**181**	**183**	**91**	**102**
Total liabilities & equity	**1 475**	**2 499**	**2 758**	**2 932**	**2 408**	**2 277**	**2 011**	**1 959**	**1 867**	**1 950**	**2 165**

Cash flow statements, USD mln

	2010	2011	2012	2013	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Profit before tax	498	691	262	305	219	201	213	240	254	272	282
Depreciation	30	41	54	100	84	82	80	78	76	74	72
Interest expense	43	62	81	60	66	82	65	39	25	7	0
Interest income	-3	-3	-3	-2							
Other	15	2	13	43							
CF before WC	**583**	**793**	**408**	**506**	**369**	**366**	**358**	**356**	**355**	**353**	**355**
Change in working capital	-137	-111	-128	-103	-4	19	24	12	6	3	0
Interest paid	-25	-43	-56	-57	-66	-82	-65	-39	-25	-7	0
Income tax paid	-38	-132	-100	-108	-49	-27	-29	-33	-35	-37	-38
Post-employment benefits paid	-3	-4	-6	-5							
Net operating cash flow	**380**	**503**	**119**	**233**	**251**	**275**	**288**	**297**	**302**	**312**	**316**
Capital expenditures, net	-167	-378	-419	-271	-230	-52	-52	-52	-52	-52	-52
Other investments, net	-5	-35	0	-87							
Investing cash flow	**-172**	**-414**	**-419**	**-357**	**-230**	**-52**	**-52**	**-52**	**-52**	**-52**	**-52**
Change in LT debt, net	163	542	42	-65	255	-256	-410	-221	-275	-21	0
Change in ST debt	-229	-4	8	74	0	-7	-2	1	2	-92	11
Dividends paid	-42	-39	-38	-78	-39	-39	-39	-39	-39	-39	-39
Other	-18	-22									
Financing cash flow	**103**	**482**	**7**	**-82**	**216**	**-302**	**-451**	**-259**	**-312**	**-152**	**-28**
Net cash inflows/(outflows)	**311**	**571**	-294	**-206**	**237**	**-79**	**-215**	**-14**	**-62**	**108**	**237**
translation difference	-1	0	0	0	0	0	0	0	0	0	0
Beginning cash balance	12	319	890	597	390	627	548	333	319	256	364
Ending cash balance	**322**	**890**	**597**	**390**	**627**	**548**	**333**	**319**	**256**	**364**	**601**

Source: Company data, Concorde Capital estimates

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