5 August 2026

1QFY27 Results Update | Sector: Financials

MCX

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	MCX IN
Equity Shares (m)	255
M.Cap.(INRb)/(USDb)	662.6 / 7
52-Week Range (INR)	3480 / 1461
1, 6, 12 Rel. Per (%)	-9/12/65
12M Avg Val (INR M)	8064
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	23.0	29.3	32.6
EBIT Margin (%)	68.1	68.3	66.7
PAT	13.3	17.1	18.8
EPS (INR)	52.2	67.0	73.5
EPS Gr. (%)	137.8	28.4	9.7
BV/Sh. (INR)	111.7	165.3	224.1
Ratios			
RoE (%)	56.3	48.4	37.8
Valuations			
P/E (x)	49.8	38.8	35.3
P/BV (x)	23.3	15.7	11.6
Div Yield (%)	0.3	0.3	0.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	50.8	54.4	59.1
FII	30.0	26.3	21.9
Others	19.1	19.4	19.0

FII includes depository receipts

CMP: INR2,599 TP: INR2,790 (+7%) Neutral

Higher expenses lead to EBITDA miss

- MCX's operating revenue stood at INR7b (in line), up 88% YoY but down 21% QoQ, reflecting normalization after an exceptionally strong volatility-driven 4QFY26. Meanwhile, underlying business fundamentals remained healthy.
- Opex grew 58% YoY to INR2.1b, driven by staff costs (+28% YoY/+25% QoQ to INR575m; 19% above estimates), while other expenses rose 74% YoY but declined 15% QoQ to INR1.5b (11% above estimates). EBITDA nearly doubled YoY to ~INR4.9b but declined 26% QoQ, with margins at 70.4% (vs. 64.8% in 1QFY26 and 74.9% in 4QFY26).
- PAT stood at ~INR4.1b (4% below estimates due to higher operating expenses), doubling YoY but declining 22% QoQ.
- Strong traction in Silver 100 Gram Futures, electricity derivatives, and 10-gram gold contracts, along with upcoming metal and commodity index products and the commercial launch of the Coal Exchange of India, should support product diversification and broader market participation.
- We have cut our EPS estimates for FY27/FY28 by 5%/4%, respectively, to factor in the current volume run-rate and higher costs owing to 1Q trends. We expect revenue/EBITDA/PAT to expand at 19%/17%/19% CAGR over FY26-28. **We reiterate a Neutral rating on the stock with a one-year TP of INR2,790 (premised on 38x FY28E EPS).**

Strong volume growth supported by options contract

- The transaction fee for 1QFY27 stood at ~INR6.5b, up 92% YoY/down 20% QoQ, comprising options and futures in the ratio of 75:25 (vs. 1QFY26 at INR3.4b in the ratio of 68:32).
- Overall ADT grew 238% YoY/58% QoQ to INR10.5t, driven by 427%/83%/445% growth in bullion/energy/base metals contracts, respectively.
- Options notional ADT grew 266% YoY/72% QoQ to INR9.9t due to a 541% YoY growth in bullion contracts; meanwhile, options premium ADT surged 114% YoY but declined 15% QoQ to ~INR91b, led by strong volume growth across segments.
- Futures ADT rose 47% YoY to INR596b, driven by 27%/102%/126%/43% growth in Bullion/Energy/Base Metal/Agri, respectively, while index declined 93% YoY.
- MCX retained more than 99% market share in commodity futures in 1QFY27, with gold and silver contributing ~77% of futures turnover.
- Client participation rose 8% YoY to 597 members as of Jun'26, while traded clients reached 1.4m (almost doubled YoY, reflecting a broader retail and institutional participation), with the futures-to-options participation mix at 52%:43%.
- The number of UCCs at the end of 1QFY27 stood at 40.5m, compared to 34.7m in 1QFY26 and 46.5m in 4QFY26. The underlying trend in new member additions and market participation remains positive, with FY27 traded UCCs expected to exceed FY26.

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- The company added 12 new members and 35 new FPIs during the quarter, taking the FPI base to ~220. FPIs currently contribute ~2.5% of overall MCX ADT. Strong onboarding momentum has continued with a healthy future pipeline.
- The product pipeline remains robust, with a strong focus on metals and commodity index products. Electricity derivatives, 10-gram gold contracts, and Silver 100 Gram Futures continue to gain traction, while MCX has received approval to establish the Coal Exchange of India subsidiary.
- Total expenses jumped 58% YoY/declined 7% QoQ to INR2.1b, with CIR at 29.6% vs 35.2% in 1QFY26 and 25.1% in 4QFY26.
- Staff costs grew 28% YoY/25% QoQ to INR575m. Employee costs increased due to annual salary revisions, new hires, and higher subsidiary-level variable pay-outs. ~8-9% of the increase relates to one-off employee expenses that are not expected to recur, with the underlying cost run rate remaining broadly stable.
- Other expenses grew 74% YoY/declined 15% QoQ to INR1.5b, primarily comprising computer tech costs/contribution to SGF/other expenses/software charges, which grew 80%/102%/104%/18% YoY to INR397m/INR542m/INR286m/INR281m.
- Technology remains a key investment priority alongside risk management and compliance. Daily processing capacity has increased to >3b transactions/day from <1b/day a year ago, with existing infrastructure capable of supporting more than 2x current peak volumes (i.e. >6b transaction/day).
- Other income at INR498m grew 53% YoY/37% QoQ (vs MOFSL est. at INR400m).

Key takeaways from the management commentary

- Data services remain a long-term monetization opportunity, with the current focus on wider adoption of MCX benchmark prices across AMCs.
- RBI's revised bank guarantee norms have had no material impact on trading activity so far, though they may increase funding costs for some participants. However, the impact cannot yet be quantified, as collateral utilization varies daily across members.
- Discussions with the regulator continue on key initiatives, including expanded FPI participation, position limits, and co-location, although no implementation timelines were provided.

Valuation and view

- While the long-term story of under-penetration and optionality from new products continues to remain intact, in the near to medium term, we expect volumes to remain at risk, given the current run rate has remained highly volatile. In addition, the impact of the RBI’s regulations on prop books may not have taken full effect yet.
- We have cut our EPS estimates for FY27/FY28 by 5%/4%, respectively, to factor in the current volume run rate and higher costs owing to 1Q trends. We expect revenue/EBITDA/PAT to expand at 19%/17%/19% CAGRs over FY26-28. **We reiterate a Neutral rating on the stock with a one-year TP of INR2,790 (premised on 38x FY28E EPS).**

Quarterly Performance INRm

	FY26				FY27				FY26	FY27E	Est.	Var.		
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QFY27E	(%/bp)	YoY (%)	QoQ (%)
Sales	**3,732**	**3,742**	**6,656**	**8,889**	**7,020**	**7,224**	**7,449**	**7,645**	**23,020**	**29,338**	**7,164**	**(2.0)**	**88.1**	**(21.0)**
Yo-Y Gr. (%)	59.2	31.0	120.9	205.1	88.1	93.0	11.9	-14.0	106.9	27.4	92.0			
Staff Costs	448	448	444	461	575	540	540	543	1,801	2,197	484	18.6	28.1	24.7
Other expenses	867	858	1,260	1,768	1,506	1,527	1,579	1,625	4,753	6,237	1,363	10.5	73.6	(14.8)
EBITDA	**2,417**	**2,436**	**4,952**	**6,661**	**4,940**	**5,158**	**5,329**	**5,477**	**16,466**	**20,903**	**5,317**	**(7.1)**	**104.4**	**(25.8)**
Margins (%)	64.8	65.1	74.4	74.9	70.4	71.4	71.5	71.6	71.5	71.3	74.2			
Depreciation	173	198	219	191	207	213	220	229	780	869	197	5.3	19.7	8.5
EBIT	**2,244**	**2,239**	**4,733**	**6,471**	**4,733**	**4,944**	**5,109**	**5,248**	**15,685**	**20,034**	**5,121**	**(7.6)**	**110.9**	**(26.9)**
Interest Costs	1	1	0	2	2	1	1	0	4	4	1	60.0	166.7	(23.8)
Other Income	326	266	315	364	498	448	471	468	1,271	1,885	400	24.4	52.7	36.8
PBT bef. Exceptional items	**2,569**	**2,504**	**5,047**	**6,832**	**5,229**	**5,391**	**5,579**	**5,716**	**16,952**	**21,916**	**5,520**	**(5.3)**	**103.5**	**(23.5)**
Tax	532	514	1,021	1,520	1,097	1,186	1,227	1,311	3,588	4,821	1,214	(9.7)	106.1	(27.8)
Rate (%)	20.7	20.5	20.2	22.3	21.0	22.0	22.0	22.9	21.2	22.0	22.0			
Profit from associate	-5	-15	-15	-14	2	0	0	0	49	0	0.0			
PAT	**2,032**	**1,975**	**4,011**	**5,298**	**4,134**	**4,205**	**4,352**	**4,405**	**13,316**	**17,094**	**4,305**	**(4.0)**	**103.5**	**(22.0)**
Y-o-Y Gr. (%)	83.2	28.5	150.6	291.1	103.5	113.0	8.5	-16.8	137.8	28.4	112			
EPS (INR)	**8.0**	**7.7**	**15.7**	**20.8**	**16.2**	**16.5**	**17.1**	**17.3**	**52.2**	**67.0**	**16.9**	**(4.0)**	**103.5**	**(22.0)**
Total volumes (INR t)	**198.9**	**267.3**	**480.1**	**426.0**	**671.6**	**636.1**	**655.4**	**675.2**	**1,372.3**	**2,638.3**	**671.6**	**(0.0)**	**237.6**	**57.7**
Q-o-Q Gr. (%)	24.1	34.4	79.6	-11.3	57.7	-5.3	3.0	3.0			57.7			
Y-o-Y Gr. (%)	77.1	86.7	223.6	165.9	237.6	137.9	36.5	58.5	143.3	92.3	237.6			

E: MOFSL Estimates

Change in Estimates

INRm	New estimates		Old estimates		Change in est.	
	2027E	2028E	2027E	2028E	2027E	2028E
Sales	29.3	32.6	30.0	32.8	-2%	0%
EBIT margin (%)	68.3	66.7	70.3	68.9	-198bp	-219bp
PAT	17.1	18.8	17.9	19.4	-5%	-4%
EPS (INR)	67.0	73.5	70.3	76.3	-5%	-4%
EPS Gr. (%)	28.4	9.7	34.5	8.6		
BV/Sh. (INR)	165.3	224.1	167.9	228.9	-2%	-2%
Ratio						
RoE (%)	48.4	37.8	50.3	38.4	-185bp	-68bp

Key takeaways from the management commentary

Business

- Near-term priorities remain expanding market participation, broadening products, deepening liquidity, and strengthening technology.
- Options ADT surged 266% YoY, led by stronger liquidity and commodity derivatives adoption.
- Bullion options remained strong: Gold options ADV doubled QoQ to ~300 tons; Silver options ADV rose 2x QoQ to ~9,400 tons.
- Electricity futures ADT stood at INR370m, with ~55% market share.
- Lower premium-to-notional ratios reflected normalized bullion volatility and higher gold/silver prices, with no structural change in participation or contract mix.
- Open interest improved despite lower option premiums: Gold OI rose to 17.3 tons (vs. 16.9 QoQ); Silver OI to 583 tons (vs. 522 QoQ).
- The company expanded its Good Delivery ecosystem by adding India's first domestic silver refiner and three gold refiners, while extending revised gold delivery norms across all contracts.
- Traded UCCs remained stable QoQ after strong additions, with FY27 traded UCCs expected to exceed FY26.

- Active traded clients doubled YoY to 1.4m, driven by broader retail and institutional participation.
- Over 15 AMCs adopted MCX Bullion Prices for ETF/NAV valuation, strengthening MCX's benchmark pricing.
- Data services remain an emerging monetization opportunity, with focus on wider AMC adoption and new data products.
- The company added 12 new members and 35 FPIs, taking the FPI base to ~220.
- FPIs contribute only ~2.5% of trading activity, leaving significant growth potential.
- Crude oil options volumes were flat QoQ despite higher crude prices due to a high 4QFY26 base; activity remains volatility-driven.
- Discussions with the regulator continue on FPI participation, position limits, and co-location, with no timelines.
- RBI's revised bank guarantee norms have had no material trading impact so far, though funding costs may rise for some participants.
- As per FIA 2025, MCX remains the world's largest commodity options exchange and fourth-largest commodity derivatives exchange by contracts traded.

Financials

- Sequential decline vs. 4QFY26 reflects normalization after a volatility-led quarter, while fundamentals remain healthy.
- Employee costs rose due to salary revisions, hiring, and higher variable pay; ~8–9% of the increase was one-off.
- SGF contributions continue to follow SEBI methodology and monthly reviews, reflecting regulatory calculations rather than transaction revenues.
- Technology remains a key investment area; processing capacity increased to >3bn transactions/day, with capacity for >6bn/day.
- Ongoing investments focus on scalability, resilience, and efficiency, supported by a new Executive Director – Technology & Critical Operations.
- Interest income on margin money (float income) was ~INR300m in 1QFY27.

Launches / Product Initiatives

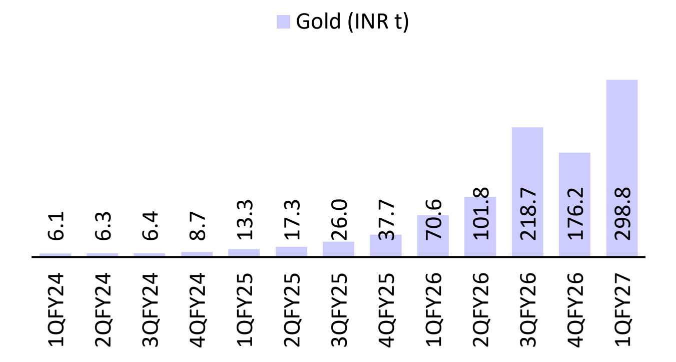
- The company launched Silver 100 Gram Futures, improving accessibility with a lower-ticket-size contract.
- It incorporated the Coal Exchange of India; regulatory and procedural work is underway before launch.
- Metals remain a key product expansion focus.
- Contract rationalization, warehouse optimization, and simpler specifications improved participation, especially in copper.
- Crude oil and natural gas remain strategic despite potential volatility normalization.
- Smaller gold contracts, particularly 10-gram, continue to gain retail traction.
- Electricity derivatives are gaining traction with improving participation and open interest; derivatives-to-spot ratios are expected to gradually converge with global markets.
- Commodity indices remain a focus, with redesigned futures and options under development.
- Multiple launches across commodity indices and metals are planned in the coming months.

Exhibit 1: Volume performance

Volumes (INR b)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Agro Commodities	2	6	4	4	3
Base Metals	1,914	1,715	4,577	10,229	10,440
Bullion	87,412	151,787	331,124	246,222	460,737
Energy	109,565	113,816	144,374	169,514	200,376
Index	3	2	8	5	0
Total	**198,896**	**267,326**	**480,087**	**425,975**	**671,557**
Mix (%)					
Agro Commodities	0.0	0.0	0.0	0.0	0.0
Base Metals	1.0	0.6	1.0	2.4	1.6
Bullion	43.9	56.8	69.0	57.8	68.6
Energy	55.1	42.6	30.1	39.8	29.8
Index	0.0	0.0	0.0	0.0	0.0
YoY Growth (%)					
Agro Commodities	(78.8)	(40.1)	(1.3)	31.4	39.9
Base Metals	(9.9)	(25.3)	95.6	460.9	445.4
Bullion	236.3	444.8	793.8	428.0	427.1
Energy	30.2	0.7	32.5	51.7	82.9
Index	(82.6)	(63.8)	135.0	121.2	(92.5)
Total	**77.1**	**86.7**	**223.6**	**165.9**	**237.6**
QoQ Growth (%)					
Agro Commodities	(29.8)	177.0	(28.3)	(5.7)	(25.3)
Base Metals	5.0	(10.4)	166.9	123.5	2.1
Bullion	87.5	73.6	118.2	(25.6)	87.1
Energy	(2.0)	3.9	26.8	17.4	18.2
Index	8.3	(17.0)	278.1	(34.9)	(96.3)
Total	**24.1**	**34.4**	**79.6**	**(11.3)**	**57.7**
FUTCOM	25,948	27,141	54,055	57,722	38,154
FUTIDX	3	2	7	5	0
OPTFUT	172,946	240,183	426,024	368,247	633,402
Total	**198,896**	**267,326**	**480,086**	**425,975**	**671,557**
Mix (%)					
FUTCOM	13.0	10.2	11.3	13.6	5.7
FUTIDX	0.0	0.0	0.0	0.0	0.0
OPTFUT	87.0	89.8	88.7	86.4	94.3
YoY Growth (%)					
FUTCOM	53.8	55.0	202.1	229.1	47.0
FUTIDX	(82.6)	(63.8)	110.1	120.2	(92.6)
OPTFUT	81.3	91.2	226.5	158.1	266.2
Total	**77.1**	**86.7**	**223.6**	**165.9**	**237.6**
QoQ Growth (%)					
FUTCOM	47.9	4.6	99.2	6.8	(33.9)
FUTIDX	8.3	(17.0)	238.0	(27.5)	(96.3)
OPTFUT	21.2	38.9	77.4	(13.6)	72.0
Total	**24.1**	**34.4**	**79.6**	**(11.3)**	**57.7**

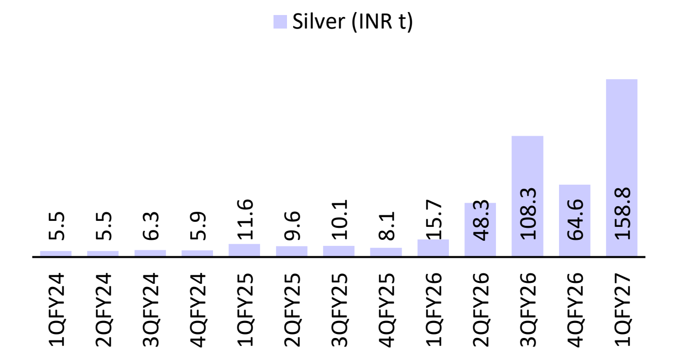
Source: Company, MOFSL

Exhibit 2: Gold volumes grew sequentially



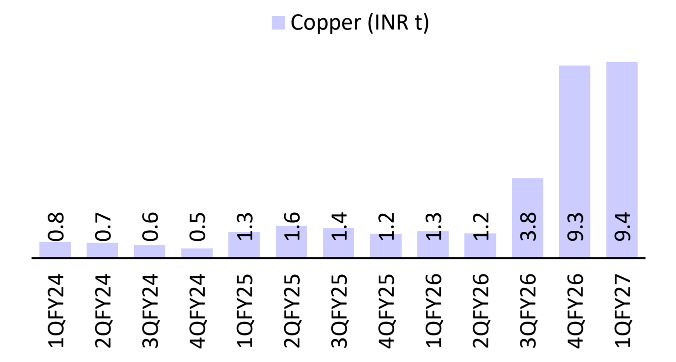
Source: Company, MOFSL

Exhibit 3: Silver volumes surged



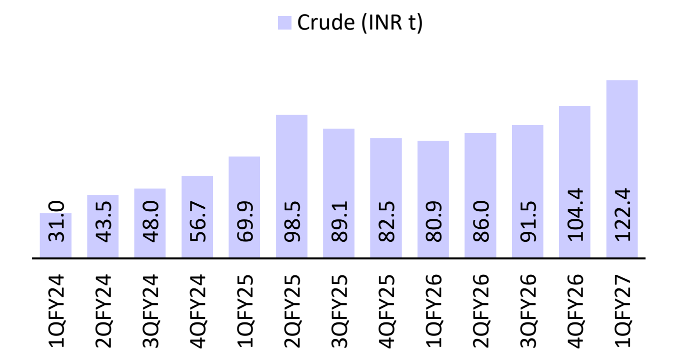
Source: Company, MOFSL

Exhibit 4: Copper volumes were stable at INR9.4t



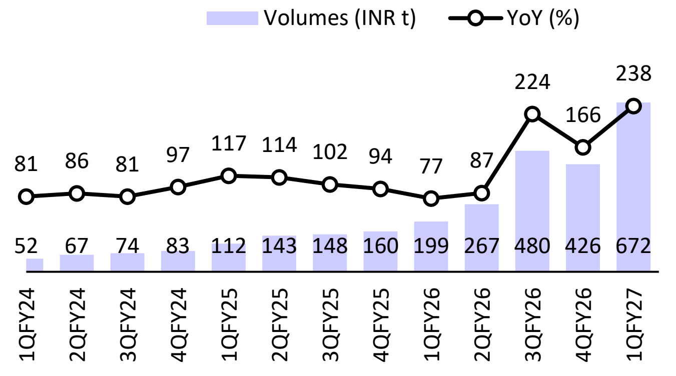
Source: Company, MOFSL

Exhibit 5: Crude oil volumes peaked to INR122.4t



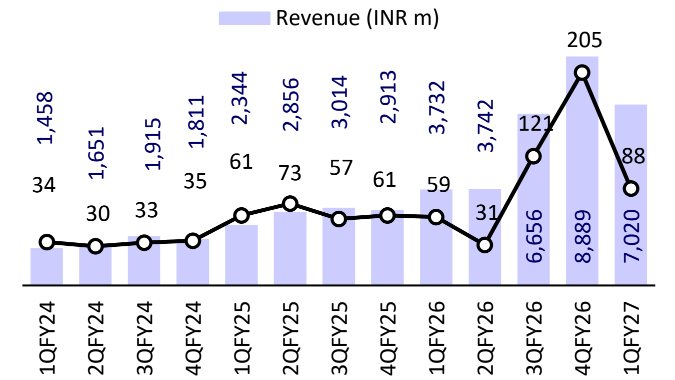
Source: Company, MOFSL

Exhibit 6: Volumes improved sequentially



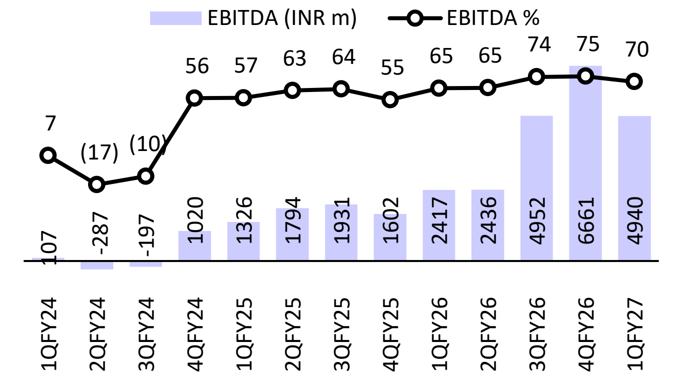
Source: MOFSL, Company

Exhibit 7: Revenue grew 88% YoY to INR7b



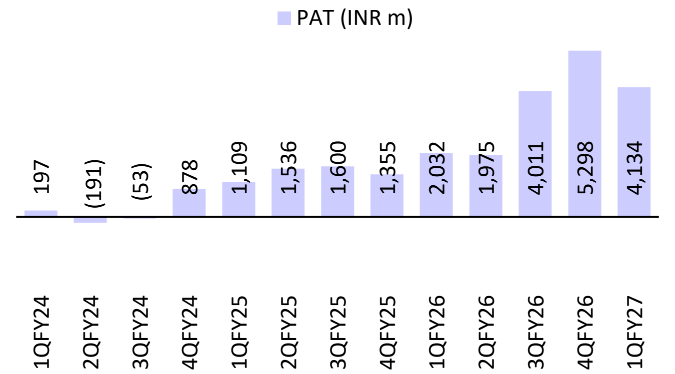
Source: MOFSL, Company

Exhibit 8: EBITDA margin stood at 70%



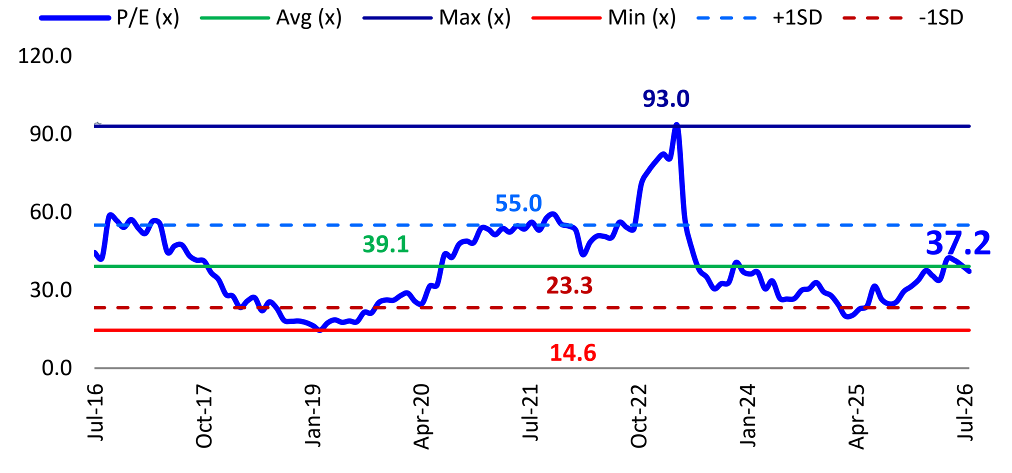
Source: MOFSL, Company

Exhibit 9: PAT stood at INR4.1b



Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales	**3,742**	**3,906**	**3,668**	**5,135**	**6,836**	**11,127**	**23,020**	**29,338**	**32,647**
Change (%)	25	4	(6)	40	33	63	107	27	11
Cost of Services	1,463	1,388	1,440	2,880	4,974	2,370	2,849	3,370	3,907
SG&A Expenses	730	667	607	759	1,218	2,104	3,706	5,064	6,043
Provisions									
EBITDA	**1,549**	**1,851**	**1,621**	**1,497**	**643**	**6,653**	**16,466**	**20,903**	**22,698**
% of Net Sales	41	47	44	29	9	60	71.53	71.25	69.52
Depreciation	182	221	227	216	359	638	780	869	922
EBIT	**1,367.1**	**1,630.7**	**1,394.5**	**1,281.0**	**284**	**6,016**	**15,685**	**20,034**	**21,776**
Interest	2	2	3	2	3	5	4	4	4
Other Income	1,289	1,038	665	677	754	962	1,271	1,885	2,271
EO Item (net)	-	-	204	-	-	-	-	-	-
PBT	**2,654**	**2,667**	**1,853**	**1,956**	**1,035**	**6,973**	**16,952**	**21,916**	**24,043**
Tax	389	415	406	416	189	1,394	3,588	4,821	5,290
Rate (%)	15	16	22	21	18	20	21	22	22
PAT before MI	2,266	2,251	1,447	1,540	846	5,580	13,365	17,094	18,754
Minority Interest	(99)	(1)	12	50	15	(21)	49	-	-
PAT	**2,365**	**2,252**	**1,435**	**1,490**	**831**	**5,600**	**13,316**	**17,094**	**18,754**
Extraordinary									
Net Income	**2,365**	**2,252**	**1,435**	**1,490**	**831**	**5,600**	**13,316**	**17,094**	**18,754**
Change (%)	62	(5)	(36)	4	(44)	574	138	28	10

Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	510	510	510	510	510	510	510	510	510
Reserves	13,084	13,672	13,671	14,283	13,275	18,334	27,969	41,645	56,648
Net Worth	**13,594**	**14,182**	**14,181**	**14,793**	**13,785**	**18,844**	**28,479**	**42,155**	**57,158**
SGF	4,098	4,692	5,256	5,898	7,806	9,301	13,673	13,673	13,673
Loan & other long term liab.	546	576	658	561	656	881	1,157	1,172	1,188
Capital Employed	**18,237**	**19,451**	**20,095**	**21,252**	**22,246**	**29,026**	**43,309**	**57,000**	**72,018**
Net Block	**1,820**	**1,857**	**2,513**	**3,172**	**3,938**	**4,293**	**4,430**	**4,880**	**5,330**
Other LT Assets	-	-	2,828	2,355	9,621	3,603	13,369	13,640	14,053
Investments	10,508	11,885	4,440	8,441	6,025	8,741	15,689	20,396	26,515
Curr. Assets	**15,028**	**11,283**	**18,225**	**16,259**	**14,504**	**26,615**	**41,518**	**50,415**	**59,099**
Current Investments	6,618	5,985	7,135	2,024	3,114	5,272	13,804	17,304	20,804
Debtors	65	90	115	146	679	288	640	653	666
Cash & Bank Balance	7,593	4,261	9,755	11,779	9,656	19,017	25,369	30,719	35,834
Loans & Advances	2	1	222	1,328	543	1,610	1,043	1,064	1,106
Other Current Assets	751	948	998	983	511	429	663	676	690
Current Liab. & Prov	**9,109**	**5,575**	**7,911**	**8,976**	**11,842**	**14,225**	**31,697**	**32,331**	**32,978**
Net Current Assets	**5,919**	**5,709**	**10,314**	**7,283**	**2,662**	**12,390**	**9,821**	**18,084**	**26,121**
Application of Funds	**18,247**	**19,451**	**20,095**	**21,252**	**22,246**	**29,026**	**43,309**	**57,000**	**72,018**

E: MOFSL Estimates

Financials and valuations

Cash flow statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PAT	2,365	2,252	1,435	1,490	831	5,600	13,316	17,094	18,754
Depreciation	182	221	227	216	359	638	780	869	922
Changes in working capital	4,773	(3,755)	2,137	(155)	3,671	1,971	17,577	587	578
Operating cash flow	**7,319**	**(1,282)**	**3,799**	**1,551**	**4,862**	**8,209**	**31,673**	**18,550**	**20,253**
Changes in PPE	(232)	(257)	(882)	(875)	(1,126)	(992)	(918)	(1,319)	(1,372)
Change in investments	(4,492)	(743)	3,466	1,583	(5,940)	1,144	(25,246)	(8,478)	(10,032)
Investing cash flow	**(4,724)**	**(1,001)**	**2,584**	**708**	**(7,066)**	**153**	**(26,164)**	**(9,796)**	**(11,404)**
Changes in ESC	600	72	439	96	(1,450)	989	(1,640)	-	-
Debt	931	625	547	643	1,921	1,540	4,523	15	16
Dividend paid	**(1,880)**	**(1,736)**	**(1,875)**	**(974)**	**(390)**	**(1,530)**	**(2,040)**	**(3,419)**	**(3,751)**
Financing cash flow	(349)	(1,039)	(889)	(235)	82	999	843	(3,403)	(3,735)
Cash flow for the year	**2,246**	**(3,322)**	**5,494**	**2,024**	**(2,122)**	**9,360**	**6,352**	**5,350**	**5,115**
Opening cash & cash equivalents	**5,346**	**7,593**	**4,261**	**9,755**	**11,779**	**9,656**	**19,017**	**25,369**	**30,719**
Closing cash & cash equivalents	**7,592**	**4,271**	**9,755**	**11,779**	**9,657**	**19,017**	**25,369**	**30,719**	**35,834**

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**9.3**	**8.8**	**5.6**	**5.8**	**3.3**	**22.0**	**52.2**	**67.0**	**73.5**
Cash EPS	10.1	9.8	6.7	6.9	4.9	25.0	55.9	71.2	78.0
Book Value	53.3	55.6	55.6	58.0	54.1	73.9	111.7	165.3	224.1
DPS	6.0	5.5	6.0	3.8	1.5	6.0	8.0	7.0	7.0
Payout %	83.0	77.1	129.6	63.2	46.0	27.4	15.3	20.0	20.0
Valuation (x)									
P/E	280.3	294.3	461.8	444.9	797.4	118.3	49.8	38.8	35.3
Cash P/E	257.6	264.4	387.2	378.4	527.7	104.1	46.5	36.5	33.3
Price/Book Value	48.8	46.7	46.7	44.8	48.1	35.2	23.3	15.7	11.6
Dividend Yield (%)	0.2	0.2	0.2	0.1	0.1	0.2	0.3	0.3	0.3
Profitability Ratios (%)									
RoE	18.1	16.2	10.1	10.3	5.8	34.3	56.3	48.4	37.8

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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