Schaffner Holding AG

Switzerland | Industrial Goods & Services

Investors' day update

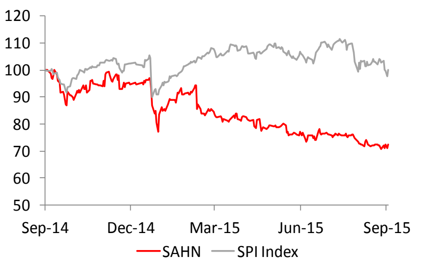
28 September 2015

Company Data

Price:	CHF 220
Market Cap:	CHF 140mn
Free Float (% of total shares):	86%
No. of shares:	635'940
Avg. traded volume (1 year):	715
Bloomberg:	SAHN SW
Reuters:	SAHN.S
ISIN:	CH0009062099

Source: Bloomberg (As of 25September 2015)

Share Price Movement (Rebased to 100)



Source: Bloomberg

Key Financial Data

	2013	2014	2015E	2016E
Sales	194.9	214.6	209.8	227.1
EBITDA %	8.8%	10.8%	8.2%	10.1%
EBIT %	4.8%	7.0%	4.8%	6.7%
Net Margin %	3.2%	5.9%	3.6%	4.9%
Basic EPS	9.92	19.97	11.77	17.64
Diluted EPS	9.86	19.86	11.71	17.55
DPS	4.5	6.5	2.9	4.4
Equity Ratio %	43.5%	43.2%	45.0%	42.4%
Capex	4.8	6.4	6.2	6.8
P/E	22.8	14.8	18.8	12.5
EV/EBITDA	9.1	8.8	9.2	6.9
EV/EBIT	16.6	13.6	15.8	10.5

Next Events

Investora Conference	30 Sept 2015
Annual Report	8 Dec 2015

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Strategy 2020: Strengthening leadership with acquisitions

Schaffner ('the group') is among the leading global players that offer products/solutions ensuring efficient and reliable operations of various electric and electronic systems. The group develops and manufactures products that are used in motor controls, drive systems, the alternative energy sector, rail technology, robots, machine tools, etc., and also supports OEMs and equipment manufacturers to develop and implement energy-efficient systems. Schaffner also manufactures components for keyless entry antennas used in automobiles. The group had an employee base of 3,140 as of FY2013/14, which ended September 30.

Strategy 2020 unveiled

On occasion of its Investors' Day (held on 24 Sept 2015), Schaffner management presented the outcome of its recent strategic review. Essentially, the group intends to accelerate growth with a goal to almost double its top-line to more than CHF400mn by FY2020, using a two-pronged strategy of organic growth and acquisitions. Schaffner's competitive edge is its global footprint combined with leading market shares in each of the three divisions. This position is to be leveraged by further penetration in existing markets, but within those by focussing on segments with long-term growth drivers. The company believes that by having continuously improved structures and processes over the past years, it has set the foundations to now start its next growth spurt. Schaffer targets to enhance organic growth along with select acquisitions, which will help to further localize products and services, consolidate market shares and accelerate expansion in North America, especially in Power Magnetics.

In order to stay at the forefront of technology, Schaffner has intensified innovation efforts, increasing R&D spend since 2007 by 300 bps to 8% of revenues. While the group thus has sacrificed margins to a certain degree, it believes this is necessary to consolidate its leadership positions in competitive markets. Going forward, the strategic plans also include margin expansion via automation in high-growth markets, defect-free manufacturing and having a quick turnaround time to meet its customers' needs.

Power Magnetics and Power Quality as growth drivers

As per Strategy 2020, Schaffner expects major growth to come from the PM segment, where organic growth of >7% (CAGR) is to be enhanced by acquisitions. EMC remains the company's most profitable business, but given the maturity of the market only a modest growth (>3% CAGR) is forecast for the group's largest division. Within EMC, Power Quality business is to accelerate growth by increasing its partner network and focusing on after-sales service. Automotive, a business that is to remain within the group, is expected to see ~5% organic growth mainly driven by the growing adoption of keyless systems as well as hybrid cars.

Recommitting itself to expand in North America

Schaffner has been steadily developing its presence in North America as can be seen from the region's increasing top-line contribution (21% in 1H2015 compared to 10% in 1H2011). The successful integration of Trenco has made management more confident to assertively proceed with acquisitions. The group plans to accelerate expansion in North America, leveraging healthy economic growth, the re-shoring of production and the need for modernizing infrastructure. Schaffner is merging its two production sites - Trenco and MTC - into a single plant, which is to improve the group's technical and logistical competitiveness.

Segmental analysis

EMC (Electro Magnetic Compatibility): Schaffner commands the number one position in the niche market of EMC filters and is the most global of its peers. The traditional EMC filter business has been witnessing stagnation (especially in the US and Europe) over the past few years, mainly due to severe competition in photo-voltaics and the recent appreciation of the Swiss franc. Further, Chinese producers have started preferring low quality photovoltaic materials, which are cheaper, impacting Schaffner's sales. However, the group plans a turnaround in this segment by boosting existing market share through introduction of new products, improved pricing strategy and quick-response manufacturing. Schaffner also has plans to grow inorganically in this segment.

The Power Quality (PQ) business, which is currently a small but dedicated business unit since April 2014 within the EMC segment, is expected to be the key growth driver within EMC going forward. With expected market growth at 7% (CAGR) until 2020, the potential is significantly above the growth prospects of the more mature traditional filter business. Also, a significant portion of PQ revenues comes from Asia. Considering expansion and improvement opportunities in power infrastructure, we foresee a healthy growth for PQ in this region. Also, replacement of aging grids in the developed economies should bolster revenues. In PQ, the group plans to strengthen its sales partner network, boost its focus on a few select industry verticals, bring in product innovation and establish a profitable after-sales network.

Overall, Schaffner foresees EMC's organic sales growth at over 3% CAGR (FY2014-FY2020), enhanced by revenues that would be generated from acquisitions. Further, the division is targeting an EBITA (EBIT before acquisition-related amortization) margin of over 12%. On the whole (i.e. including external growth), we expect the EMC division's revenues to be around CHF149mn by FY2020 (from CHF110mn in FY2014) implying a CAGR of over 5%.

PM (Power Magnetics): In the challenging Power Magnetics (PM) market, Schaffner is strategizing to focus on 1) products in motor drives, renewable energy and traction markets, 2) consolidating its position in the US, 3) setting up a competence center in Germany, 4) moving more production to Hungary, and 5) leveraging synergies with the EMC segment. Schaffner is also focusing on the strengthening of its technology platform for existing and new applications. Also, the division intends to avoid commoditized mass markets and make its presence strongly felt in profitable products such as dry-type transformers, inductors, etc.

Being one of the few truly global players, Schaffner has plans for multiple acquisitions of regional players or local suppliers, thereby driving industry consolidation. Further, Schaffner will benefit from replacement and maintenance capex in the US railroad industry. Also, the expansion of railroad infrastructure in developing countries should bode well with Schaffner's growth strategy. With customers now focusing on quality products and in-time availability, the group expects the industry to witness consolidation and foresees growth by making suitable acquisitions.

Schaffner envisages the segment's organic revenue growth to exceed 7% (CAGR). In addition to this, the group expects to generate significant revenues through inorganic growth. PM targets to reach an EBITA margin of over 8% across the cycle. We anticipate the division's overall revenues at ~CHF186mn by 2020 as compared to CHF67.3mn in FY2014, implying a CAGR of over 18%. At the estimated revenue level, PM would become the company's largest segment.

AM (Automotive): Schaffner is the number two player in the keyless entry systems market with a global market share of 25%. The group has built the segment with a keen focus on high quality, cost effective products and long-term business supply agreements. Schaffner expects penetration of keyless systems in the automotive industry to improve at a healthy pace over the coming years. The group plans to benefit by leveraging its world-class design and production capabilities and develop complementary products to low frequency antennas. The group also plans to create cross-selling opportunities by making the EMC filters business ready for electric and plug-in hybrid vehicles.

Schaffner believes that its AM segment will continue to grow at a healthy rate of over 5% until FY2020 and does not factor in acquisitions at this stage. With its cost efficient designs, strong operational abilities and automation, Schaffner targets an EBITA margin of over 10% by FY2020. We estimate that the segment's revenues will grow at just under 8% (CAGR) to approximately CHF58mn by FY2020.

Profitability analysis

Together with the strategic update, Schaffner presented its new financial targets. On the top-line, as already described, the group aims to break the CHF400mn level by FY2020, this by targeting >5% organic CAGR till then, enhanced by acquisitions. For the latter, management believes that from the four acquisitions that were consumed over the last seven years the group has built enough integration capabilities so that the acquisition pace could be sped up. Transaction criteria include financial ratios (see below) as well as an EPS dilution for a maximum of two years.

On the margin side, however, the group now strikes a more modest tone. Instead of the previously targeted 9 – 12% EBIT margin, management is now looking to achieve an EBITA margin above 8% across the cycle. This corresponds to a >7% EBIT margin, considerably below the previous targets. While this might be disappointing at first sight, we believe it is more realistic given that the group in the past had been faced challenging currency situations and difficulties in some market sub-segments such as photovoltaics.

Also on realistic targets, the management reiterated its FY guidance, but we think that it might be challenging to reach. Balancing the overall economic climate, currency headwinds, etc., we believe that the group may come in at the lower end of its guidance range when reporting FY results on 8 December. Thus, we have slightly revised our numbers with sales forecast at CHF 210mn (-2% in reported Swiss francs) and EBIT at CHF10mn.

Solid financials to cover inorganic growth; decent shareholder returns

Despite envisioning robust (revenue) growth and acquisitions in the next few years, Schaffner plans to keep its leverage level well within control. The group stated that its target Net Debt to EBITDA ratio will remain below 3.0x (0.7x in FY2014). Schaffner also indicated that it plans to keep the Equity Ratio (Equity to Total Assets) above 40% over the long term (over 43% in FY2014).

Our analysis suggests that the company will be spending CHF80-100mn on acquisitions till 2020. Assuming all these acquisitions are funded by debt, we expect the company to retain its equity ratio target of 40%.

With this, Schaffner plans to payout 25%-35% of its net income as dividends. Based on our assumptions, we estimate Schaffner to pay CHF4.4 a share in FY2016E (assuming 25% payout), which translates into a decent dividend yield of 2%.

Valuation

Since the 1H2015 results, Schaffner shares have been declining with the price falling over 11% in the last few months. We believe the pressure primarily comes from the abolishment of the CHF-EUR peg and a slowdown in China. However, we believe Schaffner is well placed to exploit the opportunities in its respective markets. Given management's confidence and strive to accelerate the growth pace to almost double revenues over the next five years, there is attractive potential mid-term. However, with the approaching fiscal year-end (30 September), investors may remain on the sidelines until the publication of FY2014/15 results (8 December 2015).

At current price levels, the shares trade at a discount of 25% and 14% to its product peers median on EV/EBITDA and P/E basis respectively for CY2016E. Similarly, they trade at a 36% and 33% discount respectively to its industry peers multiples. Also, the shares trade at 9% and 4% discount to the median of three year average historic one-year forward multiples to its peers on EV/EBITDA and P/E metrics. Given the management's confidence on execution capabilities, we believe a discount to its peers is unwarranted and that valuations are compelling.

Exhibit 1: Schaffner – Comparison with Product peers

Company (Product peers)	EV/EBITDA			EV/EBIT			P/E		
	3 year average	CY2015E	CY2016E	3 year average	CY2015E	CY2016E	3 year average	CY2015E	CY2016E
Schaffner Holding AG	7.7x	8.5x	6.5x	10.9x	14.0x	9.8x	13.5x	16.7x	11.8x
Omron Corp	7.7x	6.2x	5.7x	10.6x	8.3x	7.9x	16.4x	13.0x	11.9x
Laird Plc	8.9x	10.9x	9.7x	11.5x	13.6x	11.7x	13.2x	17.2x	14.6x
Yokogawa Electric Corp	8.1x	7.0x	6.4x	11.6x	8.8x	8.9x	16.9x	15.2x	13.7x
Lem Holding SA	12.4x	13.7x	12.8x	14.4x	15.9x	15.0x	19.0x	20.6x	19.6x
Komax Holding AG	8.1x	9.7x	8.9x	9.9x	11.8x	10.8x	13.4x	16.5x	13.6x
Gavazzi Carlo Holding AG	5.5x	6.0x	6.1x	6.7x	7.5x	7.6x	12.0x	13.5x	13.8x
Eaton Corp Plc	10.7x	9.3x	8.6x	13.5x	12.6x	11.5x	13.6x	11.7x	10.5x
Apator SA	15.3x	9.3x	8.5x	12.8x	11.5x	10.7x	14.5x	NA	NA
Median	8.5x	9.3x	8.6x	11.6x	11.7x	10.8x	14.1x	15.2x	13.7x
High	15.3x	13.7x	12.8x	14.4x	15.9x	15.0x	19.0x	20.6x	19.6x
Low	5.5x	6.0x	5.7x	6.7x	7.5x	7.6x	12.0x	11.7x	10.5x
Premium (disc) to product peers	(9%)	(8%)	(25%)	(6%)	20%	(9%)	(4%)	10%	(14%)

Source: Bloomberg (as on 25 September 2015)

Exhibit 2: Schaffner – Comparison with Industry peers

Company (Industry peers)	EV/EBITDA			EV/EBIT			P/E		
	3 year average	CY2015E	CY2016E	3 year average	CY2015E	CY2016E	3 year average	CY2015E	CY2016E
Schaffner Holding AG	7.7x	8.5x	6.5x	10.9x	14.0x	9.8x	13.5x	16.7x	11.8x
Lem Holding SA	12.4x	13.7x	12.8x	14.4x	15.9x	15.0x	19.0x	39.5x	37.6x
Kudelski SA	6.9x	7.6x	7.7x	12.1x	12.0x	12.4x	13.1x	13.7x	12.9x
Inficon Holding AG	10.7x	10.9x	10.1x	12.3x	12.5x	11.6x	17.8x	17.9x	16.3x
Also Holding AG	5.8x	NA	NA	7.5x	NA	NA	10.0x	12.1x	NA
Comet Holding AG	9.2x	12.4x	10.2x	12.6x	16.5x	13.6x	18.1x	25.8x	19.1x
Cicor Technologies	4.3x	NA	NA	6.5x	9.7x	7.5x	7.4x	NA	NA
Datacolor AG	8.2x	10.2x	NA	11.0x	14.6x	NA	18.8x	24.1x	NA
Median	8.2x	10.9x	10.1x	12.1x	13.5x	12.4x	17.8x	21.0x	17.7x
High	12.4x	13.7x	12.8x	14.4x	16.5x	15.0x	19.0x	39.5x	37.6x
Low	4.3x	7.6x	7.7x	6.5x	9.7x	7.5x	7.4x	12.1x	12.9x
Premium (disc) to Industry peers	(6%)	(22%)	(36%)	(10%)	3%	(21%)	(25%)	(20%)	(33%)

Source: Bloomberg (as on 25 September 2015)

DETAILED FINANCIAL STATEMENTS

Income Statement

CHF mn (except per share)	FY10	FY11	FY12	FY13	FY14	FY15E	FY16E
EMC sales	111	129	106	110	110	90	96
PM sales	61	36	46	54	67	78	87
AM sales	17	18	25	31	37	42	44
Sales	**189**	**183**	**177**	**195**	**215**	**210**	**227**
Cost of goods sold	(130)	(126)	(128)	(142)	(152)	(149)	(158)
Gross profit	59	56	49	53	63	61	69
Marketing and sales	(16)	(15)	(17)	(17)	(18)	(20)	(21)
R& D expenses	(13)	(14)	(14)	(15)	(15)	(19)	(21)
General and administration	(15)	(14)	(11)	(10)	(13)	(10)	(11)
Other income	0	0	1	0	0	0	0
Total operating costs	(44)	(43)	(41)	(42)	(47)	(50)	(53)
Profit before amortization of customer relations	16	13	8	10	16	11	16
Amortization of customer relations	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Operating profit (EBIT)	**15**	**13**	**7**	**9**	**15**	**10**	**15**
Depreciation	3	3	4	4	4	5	5
Amortization of intangible assets	2	2	3	3	3	1	1
EBITDA	**21**	**19**	**15**	**17**	**23**	**17**	**23**
Finance costs	(4)	(13)	(4)	(7)	(7)	(1)	(2)
Finance income	1	11	2	5	6	0	0
Total financial income (expenses)	(3)	(2)	(2)	(2)	(1)	(1)	(2)
Profit before taxes	12	11	5	7	14	9	13
Taxation	(0)	(1)	(1)	(1)	(1)	(1)	(2)
Profit attributable to the parent	**12**	**10**	**4**	**6**	**13**	**7**	**11**
Basic EPS	18.9	16.0	6.2	9.9	20.0	11.8	17.6
Diluted EPS	**18.7**	**15.4**	**6.0**	**9.9**	**19.9**	**11.7**	**17.5**
DPS	4.5	4.5	3.5	4.5	6.5	2.9	4.4

Source: Research Dynamics, Company data

Note: The group reorganized the divisional reporting structure in FY2011; FY2010 numbers are not restated.

Key Ratios

	FY10	FY11	FY12	FY13	FY14	FY15E	FY16E
Growth Ratios							
Sales Growth	42%	(3%)	(3%)	10%	10%	(2%)	8%
EMC division	35%	16%	(18%)	4%	0%	(18%)	6%
PM division	43%	(41%)	29%	16%	25%	15%	12%
AM division	99%	6%	40%	27%	19%	13%	6%
Operating profit Growth	NM	(15%)	(43%)	30%	60%	(33%)	51%
Net Income Growth	NM	(15%)	(61%)	61%	101%	(41%)	50%
Profitability Ratios							
Operating margin (%)	8%	7%	4%	5%	7%	5%	7%
EMC division (OPM)	16%	16%	12%	13%	14%	8%	12%
PM division (OPM)	5%	(1%)	(1%)	5%	6%	4%	7%
AM division (OPM)	9%	(2%)	2%	(6%)	7%	13%	9%
EBITDA Margin %	11%	10%	8%	9%	11%	8%	10%
Net Margin (%)	6%	6%	2%	3.2%	5.9%	3.6%	4.9%
Return Ratios							
Profit Margin	6%	6%	2%	3%	6%	4%	5%
Asset Turnover	1.5x	1.4x	1.3x	1.4x	1.4x	1.4x	1.3x
Financial Leverage	2.5x	2.3x	2.4x	2.3x	2.3x	2.3x	2.3x
Dupont ROE (%)	23%	18%	7%	10%	20%	11%	15%
ROCE (%)	21%	23%	8%	11%	16%	11%	12%
ROA (%)	9%	8%	3%	4%	8%	5%	7%
Leverage Ratios							
Debt - Equity Ratio	0.4x	0.6x	0.6x	0.5x	0.5x	0.5x	0.7x
Net Debt - Equity Ratio	0.2x	0.4x	0.4x	0.2x	0.2x	0.3x	0.4x
Interest Coverage	12.1x	14.1x	4.9x	6.5x	15.3x	6.3x	7.6x
Liquidity Ratios							
Current Ratio	1.9x	1.1x	2.2x	2.0x	2.1x	2.1x	2.1x
Quick Ratio	1.2x	0.7x	1.4x	1.4x	1.4x	1.4x	1.4x
Valuation Ratios							
EV/EBITDA	13.8x	9.1x	11.8x	9.1x	8.8x	9.2x	6.9x
P/E	23.2x	14.6x	37.9x	22.8x	14.8x	18.8x	12.5x
P/BV	5.0x	2.6x	2.5x	2.3x	2.8x	2.0x	1.8x

Source: Research Dynamics, Bloomberg, Company data

Balance Sheet

In CHF mn	FY10	FY11	FY12	FY13	FY14	FY15E	FY16E
Assets							
Non-current assets							
PPE	14.9	18.2	21.1	20.9	24.8	26.0	47.4
Intangible assets	14.8	24.1	22.3	19.6	24.1	24.8	25.6
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term assets	12.2	11.8	13.3	12.5	4.8	4.8	4.8
Deferred tax	2.2	2.7	2.9	3.0	3.7	3.7	3.7
Total Non Current Assets	44.1	56.8	59.6	56.1	57.4	59.4	81.5
Current assets							
Inventories	31.1	29.1	29.9	28.1	31.3	32.7	34.7
Trade receivables	36.9	32.4	34.8	34.0	38.5	38.5	41.7
Income tax receivables	0.8	0.4	0.6	0.5	0.5	0.5	0.5
Other receivables	5.7	3.7	3.7	3.8	3.2	3.2	3.2
Other financial assets	0.0	0.2	2.1	4.1	4.9	4.9	4.9
Cash and cash equivalents	8.1	14.2	10.3	17.0	18.6	16.5	20.5
Total assets	**126.6**	**136.8**	**140.8**	**143.7**	**154.5**	**155.7**	**186.9**
Shareholders' Equity and Liabilities							
Share capital	20.7	20.7	20.7	20.7	20.7	20.7	20.7
Reserves & Surplus	47.1	40.1	40.3	36.5	35.3	31.2	29.3
Retained earnings	(11.8)	(3.9)	(0.6)	5.4	10.7	18.1	29.3
Total equity	56.0	56.9	60.3	62.5	66.6	70.0	79.3
Non-current liabilities							
Long term borrowings	18.1	0.4	36.0	29.8	35.1	31.7	49.7
Deferred tax liabilities	2.7	1.9	2.2	2.3	1.2	1.2	1.2
Provisions	7.1	6.6	6.1	5.6	6.1	6.1	6.1
Total Non-Current Liab.	27.9	8.9	44.2	37.6	42.4	39.0	57.0
Current liabilities							
Trade and other payables	34.3	31.0	32.2	40.3	41.9	38.4	40.3
Income tax liabilities	1.9	1.9	1.0	0.7	1.0	1.0	1.0
Short term borrowings	1.7	34.6	0.2	0.5	0.2	3.5	5.5
Provisions	4.9	3.5	2.9	2.0	2.3	3.7	3.7
Total Current Liabilities	42.8	71.0	36.3	43.5	45.4	46.6	50.5
Total liabilities	70.7	79.9	80.5	81.1	87.8	85.7	107.6
Total equity and liab.	**126.6**	**136.8**	**140.8**	**143.7**	**154.5**	**155.7**	**186.9**

Source: Research Dynamics, Company data

Cash Flow Statement

In CHF mn	FY10	FY11	FY12	FY13	FY14	FY15E	FY16E
Net profit for the period	12.0	10.2	3.9	6.3	12.6	7.5	11.2
Non-cash adjustments:	16.4	11.7	9.0	8.8	9.1	15.3	22.0
Change in current assets and liabilities:							
(Increase)/decrease in inventories	(8.0)	0.3	0.0	1.3	(1.2)	(1.4)	(2.0)
(Increase)/decrease in receivables	(19.7)	6.4	(3.5)	(0.0)	(0.8)	(0.0)	(3.2)
(Decrease)/increase in current liabilities	15.9	(3.5)	(0.4)	9.0	(0.2)	(3.5)	1.9
Change in operating working capital	(11.9)	3.2	(3.9)	10.3	(2.2)	(4.9)	(3.3)
Cash flows from operating activities	**7.4**	**17.8**	**4.6**	**20.8**	**15.3**	**8.8**	**14.7**
Purchase of PPE	(5.3)	(6.9)	(3.7)	(4.8)	(6.4)	(6.2)	(6.8)
Disposal of PPE	0.2	0.2	1.4	0.3	0.3	-	-
Purchase of intangible assets	(1.4)	(1.4)	(0.7)	(0.4)	(0.4)	(1.9)	(2.0)
(Acquisition)/divestment	(0.0)	(10.6)	(0.4)	(0.4)	(8.6)	-	(20.0)
Change in other assets	0.6	(0.0)	(0.0)	(0.9)	(0.7)	-	-
Cash flow generated (used) in investment activities	**(6.0)**	**(18.7)**	**(3.4)**	**(6.2)**	**(15.8)**	**(8.1)**	**(28.9)**
Change in treasury shares	(1.1)	(7.3)	(1.0)	(1.1)	(3.1)	-	-
Proceeds from Share issues	0.2	4.4	0.5	1.2	2.6	-	-
Repayment of excess share premium	-	(2.8)	(2.8)	(2.2)	(2.9)	(4.1)	(1.9)
Net proceeds/(repayment) from debt	(22.9)	13.4	(1.8)	(5.5)	5.2	-	20.0
Amortization related to finance lease	-	-	(0.1)	(0.2)	(0.2)	-	-
Cash flow generated (used) in financing	**(23.8)**	**7.6**	**(5.3)**	**(7.7)**	**1.7**	**(2.6)**	**18.1**
Exchange (losses)/gains	(0.1)	(0.5)	0.2	(0.2)	0.3	-	-
Net change in cash	**(22.6)**	**6.2**	**(4.0)**	**6.8**	**1.5**	**(2.0)**	**3.9**
Opening cash balance	30.6	8.1	14.2	10.3	17.0	18.5	16.5
Closing cash balance	**8.1**	**14.2**	**10.3**	**17.0**	**18.5**	**16.5**	**20.5**

Source: Research Dynamics, Company data

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