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# AUTOMOTIVE SECTOR UPDATE Q2-2021

M&A Environment - Global / Germany

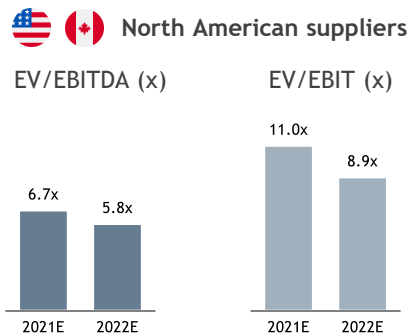
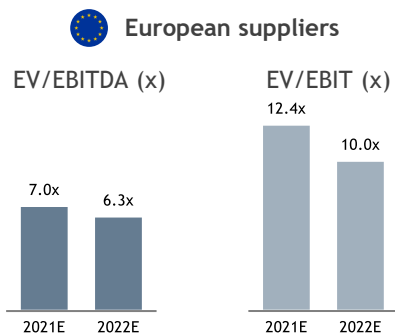
July 2021

# Executive summary – Automotive Suppliers Q2-2021

## M&A sentiment – the “big picture”

Global		Germany	
 No. of deals	<b>82</b> 61 in Q2-2020	 No. of deals with German targets	<b>8</b> 11 in Q2-2020
 Transaction Volume	<b>EUR 13.5bn</b> EUR 3.9bn in Q2-2020	 Private Equity involvement	<b>13%</b> 37% global
 EV/EBITDA (x) (median-based)	<b>9.2x</b> LTM Jun-21 5.9x LTM Jun-20		

## Trading multiples\* – selection



## Selected M&A highlights

- ▶ **5<sup>th</sup> July - Volkswagen divests Bugatti**  
Rimac Automobili, the Croatia-based manufacturer of electric supercars, has agreed to acquire a 55% stake in the French manufacturer of super sports cars **Bugatti** from **Volkswagen**. Volkswagen will initially transfer the Bugatti stake to its subsidiary **Porsche** which will further transfer it to Rimac as part of the joint venture between Rimac and Porsche. Porsche owns a 24% stake in Rimac
- ▶ **9<sup>th</sup> June - Northvolt funding round**  
**Northvolt**, the Sweden-based battery developer and manufacturer, specializing in lithium-ion technology for electric vehicles, has raised **EUR 2.3bn** in the latest funding round co-led by **Swedish pension funds** and **OMERS Capital Markets** alongside existing investors **Goldman Sachs Asset Management** and **Volkswagen**
- ▶ **6<sup>th</sup> June - Design LED acquired by Faurecia**  
**Faurecia**, global leader in the automotive technology industry, has agreed to acquire the UK-based flexible LED & HMI provider **Design LED Products** for an undisclosed amount
- ▶ **13<sup>th</sup> April - ABC Technologies acquired by Apollo**  
**Apollo Global Management** has agreed to acquire a 52.74% stake in **ABC Technologies Holdings**, the Canada-based manufacturer and supplier of automotive systems and components, from **Cerberus Capital Management** for a value of **EUR 370m**

Sources: Mergermarket, CapitalIQ, BDO analysis

Note: M&A sentiment transaction volume based on deals with disclosed figures. LTM = last twelve months

\*) EV = Enterprise value (median-based) per 6<sup>th</sup> July 2021

# M&A transactions Q2-2021 (selection)



Global

Date	Buyer	Target	Target activity	TX-Vol. (EURm)
Jun 2021			Undercarriage parts for trucks & trailers	283
Jun 2021	 Inspiring mobility		Flexible LED lighting & HMI	na
Jun 2021	 Swedish pension funds (Funding round)		Lithium-ion battery cells & systems	2,257
Jun 2021	 (SPAC)		Electric vehicle charging systems	1,149
May 2021	 (One Rock Capital asset)	 BRANDS & PRODUCTS	Braking systems for industrial vehicles	306
May 2021	 BlackRock DE Shaw & Co (SPAC)		Autonomous driving technology	2,238
May 2021			Re-manufactured automotive parts	27
Apr 2021		 BRAKE SYSTEMS	Brake systems & control cables	73
Apr 2021	 Powering Business Worldwide	 宁德时代 (Yineng Group)	Electrical power systems	na
Apr 2021		 Automotive & Transportation	Automotive systems & components	370



Germany

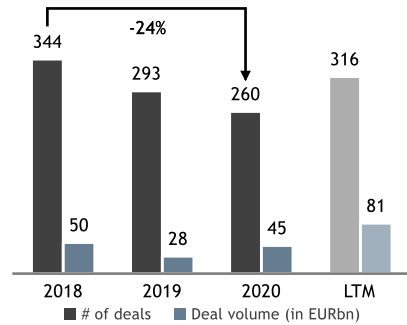
Date	Buyer	Target	Target activity	TX-Vol. (EURm)
Jun 2021	 (Ardian asset)		Sealing & connector systems	na
Jun 2021	 LEATHER	 GENUINE PRICING SEATSKIN	Leather for car seats & interiors	na
Jun 2021			Metal components	na
May 2021			Lightweight chassis, body and seat components	na
May 2021		 (3 German exteriors plants)	Plastic exterior parts manufacturing facilities	na
Apr 2021	 Echt-Härteteile Gruppe	 We treat parts	Lightweight aluminium components	na
Apr 2021		 EINBLACH	Modular cast iron products	na

# Automotive Suppliers – M&A activity over time

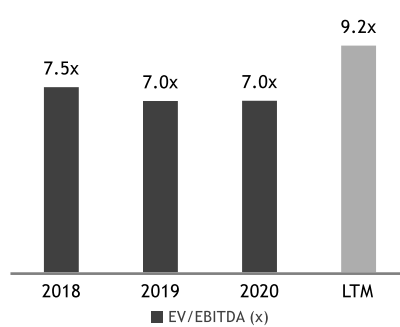
With 82 deals in Q2-2021, global automotive deal flow continues to recover from lower transaction activity in 2020

## Global M&A activity (based on announced deals)

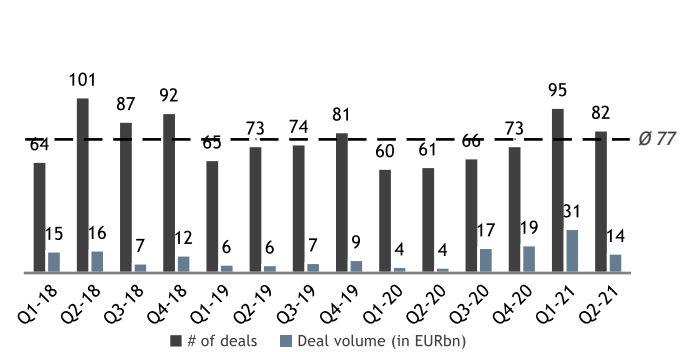
No. of deals and deal volume<sup>1</sup>



EV/EBITDA (x) median development<sup>2</sup>

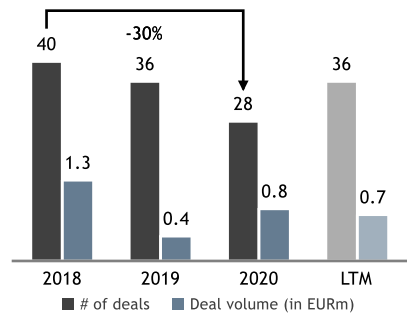


No. of deals and total volume per quarter

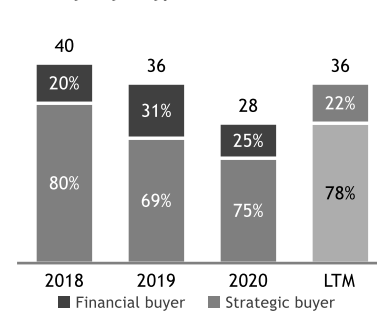


## German M&A activity (based on announced deals, German targets)

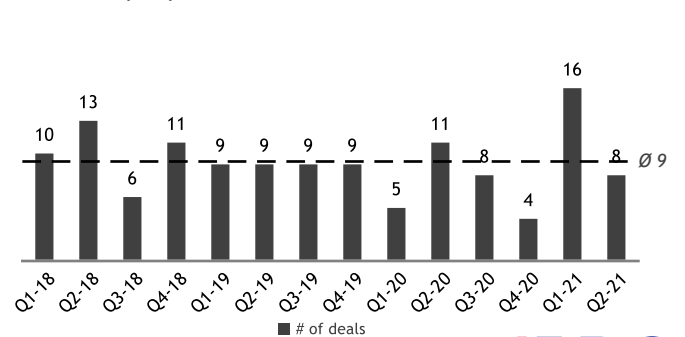
No. of deals and deal volume<sup>1</sup>



Deals by buyer type



No. of deals per quarter



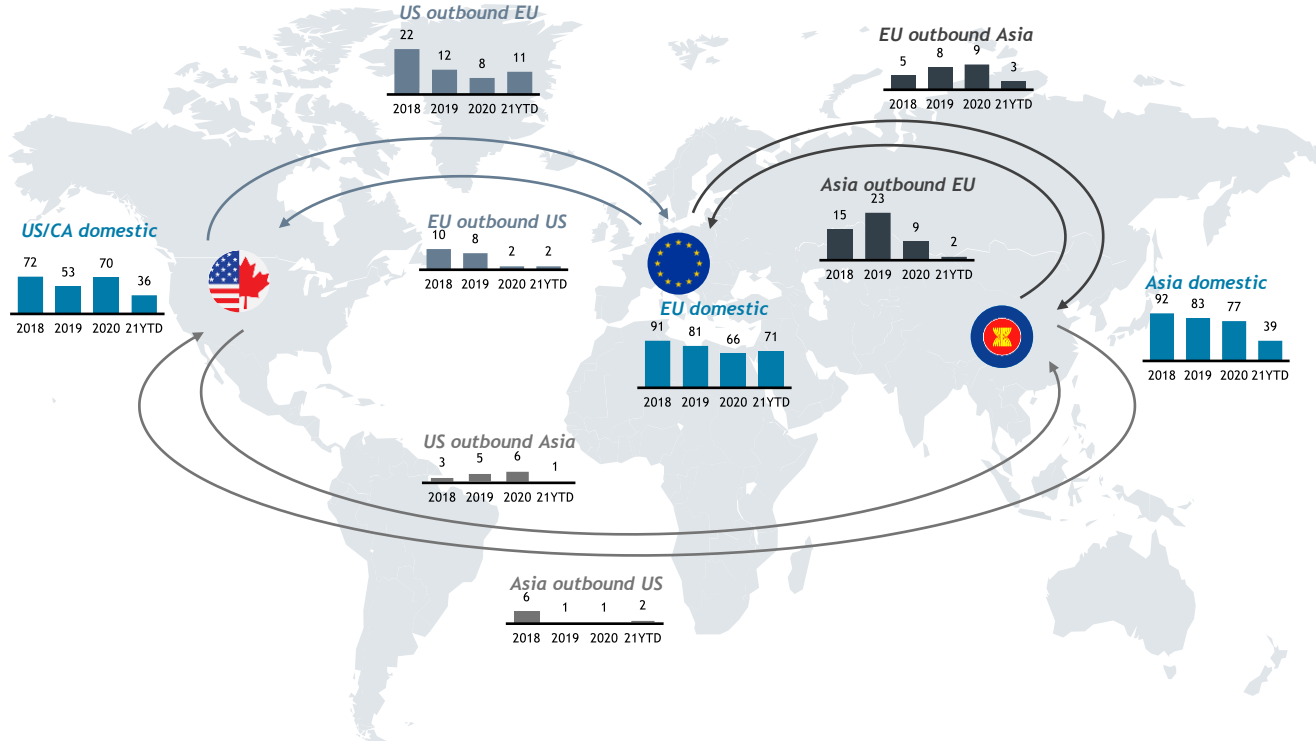
Sources: BDO analysis, Mergermarket as of 30<sup>th</sup> June 2021

Note: 1) Deal volume data available only for a limited number of precedent transactions

2) Multiples based on data of the latest year-end before deal announcement date

# Global Automotive M&A transaction deal flow

H1-2021 experienced strong domestic deal flow in all key regions. US outbound EU deal flow recovers while cross-border deal flow in general remains muted



Sources: BDO analysis, Mergermarket as of 30<sup>th</sup> June 2021

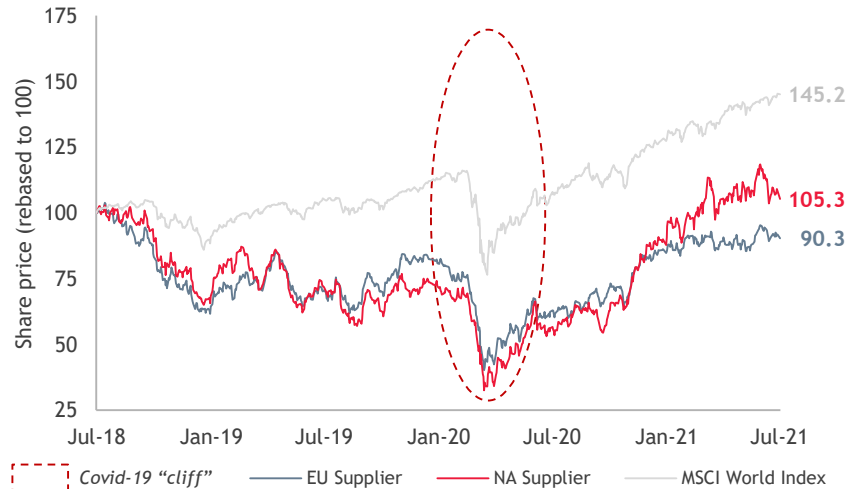
Note: Deal flow analysis excludes M&A activity involving RoW countries

# Recent sector share price performance

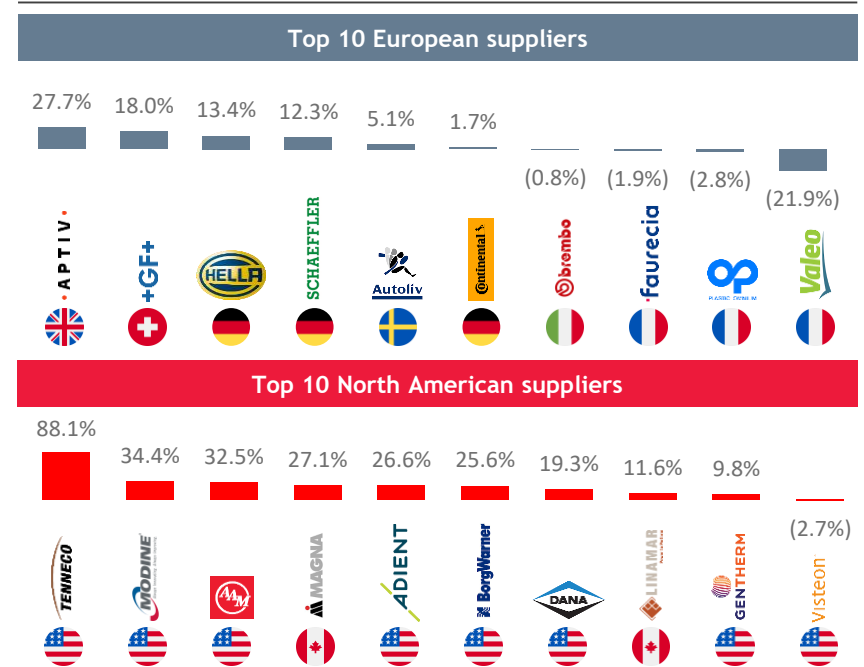
The impact of the industry transformation towards EVs made the automotive supplier sector a long-term underperformer compared to the broad MSCI World Index. However, the recent capital markets' sector rotation into cyclical shares led to a strong share price re-rating of automotive suppliers

## Peer group share price performance over time

Change (%)	EU Supplier	NA Supplier	MSCI World
3-year	(9.7%)	5.3%	45.2%
1-Year	43.5%	86.0%	34.4%



## YTD share price development



Sources: CapitalIQ, Equity Research, BDO analysis

Note: Market data as of 6<sup>th</sup> July 2021. YTD refers to time period from 4<sup>th</sup> January to 6<sup>th</sup> July 2021

6 Top 10 ranking is based on market capitalization. Peer group constituents are listed on pages 7 to 10

© BDO



# Implied multiples

## European Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
			2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
<b>Europe</b>																	
Aptiv	36,044	37,964	2.9x	2.5x	2.3x	18.4x	15.5x	13.8x	26.9x	21.2x	18.7x	nm	29.4x	24.8x	26.5x	22.4x	19.5x
Continental	23,977	32,770	0.8x	0.7x	0.7x	6.5x	5.2x	4.5x	12.4x	9.2x	7.6x	15.2x	10.0x	8.2x	14.7x	10.1x	8.1x
Autoliv	7,078	8,318	1.1x	1.0x	0.9x	7.5x	6.3x	5.8x	10.7x	8.6x	7.7x	14.1x	11.0x	9.7x	11.7x	9.5x	8.5x
HELLA	6,502	6,494	1.0x	0.9x	0.8x	7.7x	6.7x	na	13.1x	11.3x	10.0x	18.8x	16.2x	na	22.5x	17.6x	na
Valeo	5,997	11,089	0.6x	0.5x	0.5x	4.6x	3.9x	3.7x	14.1x	9.6x	8.3x	17.2x	9.2x	6.9x	16.0x	12.2x	10.9x
Faurecia	5,502	9,439	0.6x	0.5x	0.5x	4.1x	3.5x	3.2x	8.5x	6.4x	5.8x	10.4x	7.0x	6.0x	8.0x	6.3x	5.8x
Georg Fischer	5,081	5,269	1.6x	1.5x	1.4x	14.4x	12.1x	11.0x	21.7x	17.0x	15.0x	27.0x	20.8x	18.1x	25.7x	18.9x	16.4x
Schaeffler	4,952	9,852	0.7x	0.7x	0.6x	4.6x	4.3x	4.1x	8.3x	7.4x	6.9x	7.0x	5.9x	5.3x	7.6x	7.5x	7.1x
Plastic Omnium	3,938	4,947	0.6x	0.6x	0.5x	5.3x	4.8x	4.5x	10.0x	8.5x	7.9x	12.9x	10.8x	9.5x	10.6x	9.5x	8.9x
Brembo	3,446	3,943	1.5x	1.4x	1.4x	8.0x	7.3x	7.0x	13.7x	12.2x	11.6x	16.6x	14.6x	13.9x	14.3x	12.9x	12.7x
CIE	3,115	4,709	1.4x	1.3x	1.2x	8.0x	7.0x	6.5x	11.1x	9.7x	8.9x	11.3x	9.6x	8.7x	11.7x	10.1x	9.2x
Gestamp	2,514	5,463	0.6x	0.6x	0.5x	5.2x	4.5x	4.2x	12.3x	9.3x	8.4x	14.6x	9.1x	7.8x	13.2x	10.0x	9.1x
Stabilus	1,677	1,907	2.0x	1.8x	1.7x	9.7x	9.0x	8.4x	14.2x	12.8x	11.3x	18.1x	16.1x	14.1x	13.2x	12.2x	11.2x
ElringKlinger	940	1,595	1.0x	0.9x	0.9x	6.9x	6.7x	5.9x	14.7x	13.8x	12.2x	16.0x	16.4x	12.1x	10.7x	12.2x	10.3x
JOST	745	1,051	1.1x	1.1x	1.0x	8.7x	7.8x	7.4x	11.8x	10.3x	9.7x	12.1x	11.0x	10.6x	10.7x	9.5x	9.1x
Autoneum	681	1,326	0.7x	0.7x	0.7x	7.1x	6.2x	5.7x	16.5x	12.5x	11.2x	21.0x	13.5x	11.5x	10.6x	9.6x	8.8x
LEONI	492	2,124	0.4x	0.4x	0.4x	10.0x	6.8x	5.5x	nm	22.4x	13.6x	nm	14.6x	6.8x	nm	21.6x	12.2x
Grammer	380	922	0.5x	0.5x	0.4x	6.1x	5.1x	5.0x	15.4x	10.5x	8.7x	13.4x	7.7x	6.9x	14.0x	8.8x	8.8x
Polytec	252	374	0.6x	0.6x	0.6x	5.7x	4.8x	4.4x	11.0x	8.7x	7.6x	10.9x	8.5x	7.3x	14.4x	9.7x	8.1x
Sogefi	158	512	0.4x	0.4x	0.3x	2.8x	2.7x	2.5x	9.3x	7.4x	6.4x	8.3x	5.1x	3.8x	6.7x	7.4x	6.3x
		<b>Median</b>	<b>0.8x</b>	<b>0.7x</b>	<b>0.7x</b>	<b>7.0x</b>	<b>6.3x</b>	<b>5.5x</b>	<b>12.4x</b>	<b>10.0x</b>	<b>8.8x</b>	<b>14.3x</b>	<b>10.9x</b>	<b>8.7x</b>	<b>13.2x</b>	<b>10.0x</b>	<b>9.1x</b>
		<b>Average</b>	<b>1.0x</b>	<b>0.9x</b>	<b>0.9x</b>	<b>7.6x</b>	<b>6.5x</b>	<b>6.0x</b>	<b>13.4x</b>	<b>11.4x</b>	<b>9.9x</b>	<b>14.7x</b>	<b>12.3x</b>	<b>10.1x</b>	<b>13.8x</b>	<b>11.9x</b>	<b>10.1x</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, Market data as of 6<sup>th</sup> July 2021. "na" = not available

"nm" refers to implied multiples in excess of 10x (EV/Sales), 20x (EV/EBITDA), 30x (EV/EBIT) or 40x (P/E)

# Sales growth rates & operating margins

## European Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 21E-23E			
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	Sales	EBITDA	EBIT	N.I.
<b>Europe</b>																
Aptiv	20.3%	13.6%	8.4%	15.5%	16.2%	16.8%	10.6%	11.9%	12.4%	6.7%	8.1%	8.9%	11.0%	15.3%	19.9%	27.4%
Continental	11.0%	7.8%	5.4%	12.0%	13.9%	15.3%	6.3%	7.9%	9.1%	3.8%	5.3%	6.1%	6.6%	20.2%	27.9%	35.8%
Autoliv	22.2%	12.0%	6.0%	14.5%	15.2%	15.7%	10.1%	11.2%	11.8%	6.5%	7.4%	8.0%	9.0%	13.4%	17.3%	20.4%
HELLA	8.2%	7.7%	6.9%	12.7%	13.5%	na	7.4%	8.1%	8.5%	5.2%	5.6%	na	7.3%	na	14.5%	na
Valeo	12.1%	9.8%	6.2%	13.1%	14.0%	14.1%	4.3%	5.7%	6.2%	1.9%	3.2%	4.0%	8.0%	11.9%	30.3%	57.8%
Faurecia	13.3%	12.7%	8.7%	13.9%	14.6%	14.5%	6.7%	7.9%	8.0%	3.2%	4.2%	4.5%	10.7%	13.1%	21.2%	31.8%
Georg Fischer	9.8%	7.7%	5.3%	11.3%	12.6%	13.2%	7.6%	8.9%	9.6%	5.8%	7.1%	7.7%	6.5%	14.8%	20.2%	22.0%
Schaeffler	11.1%	7.1%	4.2%	15.1%	15.1%	15.3%	8.5%	8.9%	9.1%	5.0%	5.6%	6.0%	5.6%	6.3%	9.3%	15.1%
Plastic Omnium	14.8%	9.6%	5.6%	11.6%	11.6%	11.7%	6.1%	6.5%	6.7%	3.8%	4.1%	4.4%	7.6%	8.2%	12.6%	16.3%
Brembo	15.1%	8.3%	4.6%	19.2%	19.4%	19.4%	11.2%	11.6%	11.7%	8.1%	8.4%	8.5%	6.4%	6.8%	9.0%	9.5%
CIE	15.7%	9.4%	5.4%	17.7%	18.3%	18.7%	12.7%	13.4%	13.8%	8.3%	8.9%	9.3%	7.3%	10.4%	11.7%	13.6%
Gestamp	13.8%	9.8%	5.9%	12.2%	12.8%	13.0%	5.2%	6.3%	6.6%	2.0%	2.9%	3.2%	7.8%	11.4%	21.1%	36.6%
Stabilus	12.6%	7.5%	8.2%	20.5%	20.6%	20.3%	14.0%	14.5%	15.1%	9.6%	10.1%	10.6%	7.8%	7.3%	12.1%	13.2%
ElringKlinger	9.5%	7.2%	7.2%	14.3%	13.7%	14.5%	6.7%	6.7%	7.0%	3.6%	3.3%	4.2%	7.2%	7.9%	9.7%	14.8%
JOST	15.9%	7.2%	6.0%	13.2%	13.6%	13.5%	9.7%	10.4%	10.4%	6.7%	6.9%	6.7%	6.6%	8.0%	10.4%	7.2%
Autoneum	12.2%	6.7%	3.6%	10.5%	11.2%	11.7%	4.5%	5.5%	6.0%	1.8%	2.7%	3.0%	5.1%	11.1%	21.5%	35.1%
LEONI	16.1%	5.6%	5.4%	4.4%	6.2%	7.2%	(0.2%)	1.9%	2.9%	(0.0%)	0.7%	1.4%	5.5%	34.8%	na	na
Grammer	11.9%	5.8%	3.7%	7.9%	9.0%	8.7%	3.1%	4.3%	5.0%	1.5%	2.4%	2.6%	4.7%	10.1%	33.0%	39.2%
Polytec	10.3%	8.1%	5.5%	11.5%	12.5%	13.0%	5.9%	6.9%	7.5%	4.0%	4.8%	5.2%	6.8%	13.8%	20.8%	22.1%
Sogefi	14.8%	4.9%	2.8%	13.1%	13.3%	13.9%	4.0%	4.8%	5.3%	1.4%	2.1%	2.8%	3.8%	7.0%	20.1%	48.1%
<b>Median</b>	<b>12.9%</b>	<b>7.8%</b>	<b>5.6%</b>	<b>13.1%</b>	<b>13.7%</b>	<b>14.1%</b>	<b>6.7%</b>	<b>7.9%</b>	<b>8.3%</b>	<b>3.9%</b>	<b>5.0%</b>	<b>5.2%</b>	<b>7.0%</b>	<b>11.1%</b>	<b>19.9%</b>	<b>22.1%</b>
<b>Average</b>	<b>13.5%</b>	<b>8.4%</b>	<b>5.7%</b>	<b>13.2%</b>	<b>13.9%</b>	<b>14.2%</b>	<b>7.2%</b>	<b>8.2%</b>	<b>8.6%</b>	<b>4.4%</b>	<b>5.2%</b>	<b>5.6%</b>	<b>7.1%</b>	<b>12.2%</b>	<b>18.0%</b>	<b>25.9%</b>

Source: CapitalIQ

8 Note: Financials calendarised to 31<sup>st</sup> December, Market data as of 6<sup>th</sup> July 2021



# Implied multiples

## North American Suppliers

Companies	Market cap (EURm)	EV (EURm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)			
			2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	
<b>North America</b>																		
Magna	23,133	26,177	0.8x	0.7x	0.7x	6.9x	6.1x	5.6x	10.2x	8.7x	8.1x	12.0x	10.3x	9.5x	10.6x	9.3x	8.2x	
BorgWarner	9,699	12,293	1.0x	0.9x	0.8x	6.2x	5.5x	5.3x	9.2x	7.8x	7.4x	11.8x	9.6x	9.0x	9.1x	8.0x	7.9x	
Adient	3,401	6,409	0.5x	0.5x	0.4x	6.8x	6.0x	5.6x	9.7x	8.4x	na	10.4x	7.7x	7.0x	10.0x	8.8x	8.3x	
Linamar	3,331	3,540	0.7x	0.7x	na	4.4x	4.3x	3.8x	7.4x	6.9x	5.9x	9.9x	9.1x	na	7.1x	7.6x	na	
Visteon	2,826	3,218	1.3x	1.1x	1.0x	15.0x	10.5x	8.5x	29.0x	16.0x	12.1x	nm	20.6x	15.8x	26.5x	16.7x	13.3x	
Dana	2,793	5,301	0.7x	0.7x	0.6x	6.6x	5.6x	5.2x	11.3x	8.7x	7.7x	9.5x	7.0x	6.3x	10.7x	8.7x	8.0x	
Gentherm	1,952	1,890	2.1x	1.9x	na	11.6x	10.3x	na	14.0x	12.7x	na	18.4x	16.2x	na	15.4x	13.8x	na	
Tenneco	1,388	6,515	0.4x	0.4x	0.4x	5.4x	5.0x	4.7x	9.6x	8.2x	7.7x	5.3x	4.1x	3.6x	8.1x	7.6x	7.3x	
American Axle	1,037	4,139	0.9x	0.8x	0.9x	5.3x	4.9x	5.3x	12.2x	10.1x	11.0x	7.3x	5.2x	5.9x	7.3x	7.0x	7.7x	
Modine	714	1,065	0.6x	0.6x	nm	7.4x	7.0x	nm	11.0x	9.5x	nm	nm	9.5x	nm	10.1x	9.8x	nm	
Martinrea	688	1,363	0.5x	0.5x	0.4x	4.0x	3.6x	2.9x	7.8x	6.3x	5.0x	6.2x	4.9x	3.7x	11.9x	7.4x	na	
Stoneridge	641	737	1.1x	1.0x	na	15.3x	11.4x	na	nm	21.5x	na	nm	28.9x	na	27.3x	na	na	
Park-Ohio	315	783	0.6x	0.6x	0.6x	8.5x	7.2x	na	15.9x	11.7x	10.1x	13.5x	9.3x	na	11.8x	9.5x	na	
Superior	178	747	0.6x	0.6x	na	4.9x	4.4x	na	11.9x	9.0x	na	na	nm	na	8.4x	7.4x	na	
			<b>Median</b>	<b>0.7x</b>	<b>0.7x</b>	<b>0.6x</b>	<b>6.7x</b>	<b>5.8x</b>	<b>5.3x</b>	<b>11.0x</b>	<b>8.9x</b>	<b>7.7x</b>	<b>10.1x</b>	<b>9.3x</b>	<b>6.7x</b>	<b>10.4x</b>	<b>8.7x</b>	<b>8.0x</b>
			<b>Average</b>	<b>0.8x</b>	<b>0.8x</b>	<b>0.6x</b>	<b>7.7x</b>	<b>6.6x</b>	<b>5.2x</b>	<b>12.2x</b>	<b>10.4x</b>	<b>8.3x</b>	<b>10.4x</b>	<b>11.0x</b>	<b>7.6x</b>	<b>12.4x</b>	<b>9.4x</b>	<b>8.7x</b>

Source: CapitalIQ

Note: Financials calendarised to 31<sup>st</sup> December, Market data as of 6<sup>th</sup> July 2021. "na" = not available

"nm" refers to implied multiples in excess of 10x (EV/Sales), 20x (EV/EBITDA), 30x (EV/EBIT) or 40x (P/E)

# Sales growth rates & operating margins

## North American Suppliers

Companies	Sales growth			EBITDA margin			EBIT margin			Net income margin			CAGR 21E-23E			
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	Sales	EBITDA	EBIT	N.I.
<b>North America</b>																
Magna	23.7%	7.7%	3.1%	11.0%	11.5%	12.0%	7.3%	8.0%	8.3%	5.5%	6.0%	6.3%	5.4%	10.3%	12.2%	12.6%
BorgWarner	49.0%	10.8%	3.3%	15.4%	15.6%	15.7%	10.4%	11.1%	11.4%	6.4%	7.1%	7.4%	7.0%	8.0%	11.9%	14.5%
Adient	15.4%	8.9%	2.2%	7.3%	7.6%	7.9%	5.1%	5.4%	na	2.5%	3.1%	3.4%	5.5%	9.8%	na	22.0%
Linamar	23.2%	7.6%	na	16.5%	15.9%	na	9.9%	9.8%	na	7.0%	7.0%	na	na	7.6%	11.7%	na
Visteon	16.5%	18.6%	11.1%	8.5%	10.3%	11.4%	4.4%	6.8%	8.0%	2.6%	4.6%	5.4%	14.8%	32.6%	54.8%	63.9%
Dana	23.3%	10.0%	5.3%	10.9%	11.7%	12.0%	6.3%	7.4%	8.1%	4.0%	4.9%	5.2%	7.6%	12.7%	21.4%	22.4%
Gentherm	18.7%	8.3%	na	17.8%	18.5%	na	14.7%	15.0%	na	11.6%	12.2%	na	na	na	na	na
Tenneco	17.1%	3.6%	1.4%	7.9%	8.3%	8.7%	4.5%	5.0%	5.3%	1.7%	2.1%	2.4%	2.5%	7.2%	11.7%	20.9%
American Axle	16.3%	7.6%	(2.4%)	16.8%	16.8%	16.1%	7.3%	8.2%	7.8%	3.1%	4.0%	3.6%	2.5%	0.6%	5.5%	11.3%
Modine	8.9%	(0.4%)	nm	8.5%	8.9%	nm	5.7%	6.6%	nm	0.4%	4.4%	nm	nm	nm	nm	nm
Martinrea	21.0%	7.5%	9.3%	12.3%	12.9%	14.4%	6.3%	7.2%	8.4%	4.0%	4.7%	5.8%	8.4%	17.2%	24.8%	29.7%
Stoneridge	19.1%	9.6%	na	7.4%	9.0%	na	2.8%	4.8%	na	1.5%	3.1%	na	na	na	na	na
Park-Ohio	11.1%	6.4%	5.4%	7.6%	8.4%	na	4.1%	5.2%	5.7%	1.9%	2.6%	na	5.9%	na	25.6%	na
Superior	24.5%	7.3%	na	13.1%	13.6%	na	5.4%	6.7%	na	na	0.3%	na	na	na	na	na
<b>Median</b>	<b>18.9%</b>	<b>7.7%</b>	<b>3.3%</b>	<b>10.9%</b>	<b>11.6%</b>	<b>12.0%</b>	<b>6.0%</b>	<b>7.0%</b>	<b>8.0%</b>	<b>3.1%</b>	<b>4.5%</b>	<b>5.3%</b>	<b>5.9%</b>	<b>9.8%</b>	<b>12.2%</b>	<b>21.4%</b>
<b>Average</b>	<b>20.6%</b>	<b>8.1%</b>	<b>4.3%</b>	<b>11.5%</b>	<b>12.1%</b>	<b>12.3%</b>	<b>6.7%</b>	<b>7.7%</b>	<b>7.9%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>6.6%</b>	<b>11.8%</b>	<b>19.9%</b>	<b>24.7%</b>

Source: CapitalIQ

10 Note: Financials calendarised to 31<sup>th</sup> December, Market data as of 6<sup>th</sup> July 2021

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