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ASTRIS CORPORATE ADVISORY JAPAN

Polaris Holdings (3010)

Durable earnings point to improved earnings quality

3 December 2025

Q2 FY3/26 results update

- **Underlying performance remained solid** – Despite one-off inbound travel disruption during June to August 2025, Q1-2 FY3/26 results demonstrated strong and sustained YoY growth. We interpret this as Polaris's earnings stream becoming more resilient and predictable, with improved quality of earnings. FY3/26 guidance has been upwardly revised, indicating robust earnings visibility for Q3-4 FY3/26, and the company has increased DPS to ¥4.0 from ¥3.0, with capital allocation demonstrating a well-structured balance between active growth investments and improving shareholder returns. Ongoing regional expansion and the completion of the "KOKO HOTELS" rebrand by April 2026 should deepen repeat-traveller penetration and broaden customer reach.

Share price: ¥178 **Market cap: ¥41.6bn**



Source: Bloomberg

Raising our estimates

- **Geopolitical noise, limited exposure** – Geopolitical risks are not considered a material concern in our view. While Japan–China relations warrant monitoring, we see low exposure risk; inbound demand is geographically diversified, and Chinese guests accounted for 11.0% of room nights sold during April to October 2026.
- **Upwardly revised FY company guidance** – Our revised earnings estimate for FY3/26 and beyond reflects 1) stronger RevPAR growth, driven by the company's hotel diversification strategy towards upscale and small luxury hotels, as well as increasing demand in regional areas, and 2) sustained inbound demand for the medium term. We believe more rapid profitability expansion will come from greater economies of scale, PMI, and cost-optimization efforts.
- **Valuations** – On our revised estimates, the shares are trading at a PER FY3/27 of 14.5x (on +15.5% OP growth YoY), a free cash flow (FCF) yield of 15.3%, and a dividend yield of 2.5%. With strong earnings visibility and solid earnings momentum, we view the current valuation as undemanding. The positive earnings trajectory suggests an increasingly favourable risk–reward profile in our view.

Year-end	3/24	3/25	3/26E	3/27E	3/28E
Sales (¥bn)	22.55	27.88	47.02	52.33	58.23
OP (¥bn)	3.38	2.80	3.71	4.29	5.24
NI (¥bn)	3.30	2.61	2.81	2.87	3.37
EPS (¥)	26.86	16.90	12.00	12.30	14.42
DPS (¥)	-	3.00	4.00	4.43	5.19
Sales growth YoY (%)	+221.3	+23.7	+68.7	+11.3	+11.3
OP growth YoY (%)	N/A	-17.1	+32.5	+15.5	+22.1
NP growth YoY (%)	+517.2	-20.8	+7.5	+2.5	+17.3
EPS growth YoY (%)	+439.4	-37.1	-29.0	+2.5	+17.3
PER (x)	6.6	10.5	14.8	14.5	12.3
EV/EBITDA (x)	16.1	16.7	10.4	9.3	8.0
EV/Sales (x)	2.9	2.4	1.4	1.3	1.1
PBR (x)	6.0	1.5	1.4	1.3	1.3
ROE (%)	47.9	9.2	9.6	9.2	10.1
ROCE (%)	19.4	4.8	6.2	6.9	8.2
FCF yield (%)	34.3	13.8	14.3	15.3	16.7
Dividend yield (%)	-	1.7	2.2	2.5	2.9

Source: Company, Astris Advisory (estimates)
*Note: outstanding dilution is 8.4%

Price Performance

	YTD	1M	3M	12M
Abs (%)	-3.3	-11.0	-12.3	+14.1
Rel (%)	-19.2	-11.1	-19.8	-5.8

Company sector

Real Estate Management/Services
Hotels, Restaurants & Leisure (GICS)

Stock data

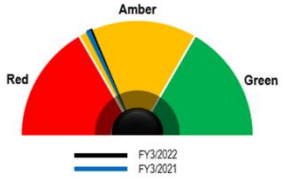
Price (¥)	178
Mkt cap (¥bn)	41.6
Mkt cap ($m)	267.7
52-week range (¥)	139-254
Shares O/S (m)	233.9
Average daily value ($m)	0.6
Free float (%)	22.1
Foreign shareholding (%)	85.9
Ticker	3010
Exchange	Tokyo Standard
Net Debt/Equity (x)	4.4
FFO leverage (x)	5.7
BBG BUY | HOLD | SELL	0 | 0 | 0

Source: Bloomberg

Business Overview

Polaris Holdings is a hotel operator with three domestic key franchises - Best Western Japan, KOKO HOTEL, and Value The Hotel. It is shifting its business model towards low-risk management contracts, variable-rent lease contracts, and as an owner/operator.

Astris-Sustainability ESG rating



Reference Ratings	
MSCI	N/A
Sustainalytics	N/A
Refinitiv	N/A
S&P Global	N/A
Bloomberg	N/A

Next events

Q3 FY3/26 results February 2026

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This report has been commissioned and paid for by the company

Recent results

Q1-2 FY3/26 results

High profitability, reaching 11.3% underlying OPM

Key financials

(¥bn)	Q1-2 FY3/25	Q1-2 FY3/26	YoY (%)	FY3/26 guidance (new)	YoY (%)
Sales	**10.32**	**22.99**	**+122.7**	**46.60**	**+67.1**
Domestic	-	*21.54*	-	-	-
Overseas	-	*1.45*	-	-	-
Gross profit	9.91	22.08	+122.8	-	
Gross margins (%)	*96.0*	*96.4*		-	
Operating profit/(loss)	**1.25**	**1.94**	**+55.8**	**3.60**	**+28.4**
Domestic	-	*1.79*	-	-	-
Overseas	-	*0.15*	-	-	-
Operating margins (%)	***12.1***	***8.4***		***7.7***	
Domestic	-	*8.3*		-	
Overseas	-	*10.2*		-	
Goodwill amortization	***-***	***0.65***	***N/A***	***1.30***	***N/A***
Operating profit ex-goodwill	***1.25***	***2.59***	***+108.2***	***4.90***	***+74.8***
Operating margins ex-goodwill (%)	***12.1***	***11.3***		***10.5***	
Recurring profit	0.96	1.35	+40.7	2.50	+32.0
Net income attributable to the parent	0.89	1.10	+23.2	2.60	-0.4

Source: Company

Strong sustained performance in Hotel Operations

Per business segment (pre-elimination)

(¥bn)	Q1-2 FY3/25	Q1-2 FY3/26	YoY (%)
Sales			
Hotel Operations	9.82	22.98	+134.0
Real Estate	0.50	0.01	-98.1
Operating profit/(loss)			
Hotel Operations	1.24	2.43	+96.1
Real Estate	0.50	0.01	+98.1
Operating margins			
Hotel Operations	12.6	10.6	
Real Estate	99.8	100.0	

Source: Company
Note" Minacia included in P&L from Q4 FY3/25

Key highlights

With Q1-2 FY3/26 results demonstrating sustained YoY growth, we believe Polaris's earnings stream has become more resilient and predictable, **with improved quality of earnings**. Despite expectations that the Q2 FY3/26 quarterly performance would face challenges (a one-off external factor linked to unfounded earthquake-related concerns temporarily reduced inbound travel from South Korea and Hong Kong between June and August 2025), the company has delivered the following positive KPIs and returns:

- Q1-2 FY3/26 RevPAR increase of 15.4% YoY.
- Q2 FY3/26 delivering record-high quarterly sales (¥11.73bn, +4.2% QoQ) and underlying pre-goodwill OP (¥1.34bn, +6.5% QoQ, 11.4% margin).

- Raised FY3/26 guidance to reflect strong earnings visibility into Q3-4 FY3/26 – revised sales by +2.0% to ¥46.60bn, reported OP by +9.1% to ¥3.60bn.
- Increased FY3/26 DPS from ¥3.0 (35.0% payout ratio) to ¥4.0 (36.0% payout ratio).

Other key developments to highlight are as follows:

- **Conducting hotel portfolio diversification** by commencing operation of a small luxury hotel (Hotel Futari Komorebi, opened July 2025), Yugen Kyoto Shinjo (opened in September 2025), and two limited-service KOKO hotels (Tokyo Nishikasai and Yokohama Tsurumi).
- **Development of new hotel types** to capture repeat visitors to regional cities, offering a diverse range from apartment hotels, as well as high-end, lifestyle, and onsen hotels.
- **Progress continues with the integration of acquired Minacia** by consolidating the multiple hotel brands under Polaris' "KOKO HOTEL", including a new loyalty program, **streamlining operations, including cost efficiencies,** and organizational changes with a new integrated head office. This rebrand commenced in September 2025 and should be completed in April 2026.

The company remains on track to meet its target of operating 15,000 hotel rooms (and 100 hotels) ahead of its initial medium-term plan set for FY3/27.

We maintain that these emerging trends could act to drive sustainable growth:

- **Inbound visitor growth in regional markets** – Higher potential upside for RevPAR, with increasing customers and relatively lower competition pricing versus metropolitan areas.
- **Rising interest from third-party hotels** – Polaris' expanding platform has become a more attractive proposition as a potential partner. In November 2025, the company added a new property under a management contract to be developed by Tokyo Tatemono (8804) and Misawa Homes, due to open in summer 2027 under the "kokonoyu" sub-brand of "KOKO HOTEL".

Geopolitical noise

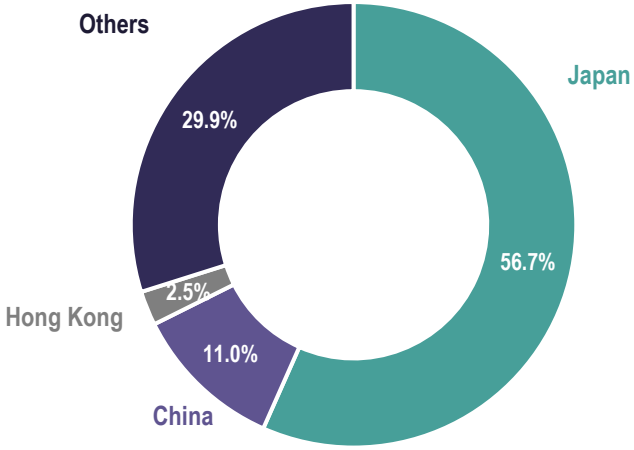
Following the 15th November 2025 travel advisories issued by China and Hong Kong, some concern has emerged about inbound demand. There have been limited group tour cancellations at select properties, and no material impact on individual traveller bookings so far.

From April to October 2025, China and Hong Kong guests accounted for 13.5% of total room nights (China at 11.0%), and group tours have represented less than 1% of all stays. Based on this mix, we view the effect of recent cancellations as being immaterial.

Since March 2025, inbound momentum has been driven by North America, Europe, and other non-China markets, while domestic demand remains firm. With diversified geographic demand, we believe that Polaris can sustain its ability to attract both Japanese travellers and a broader international customer base.

China's exposure remains limited

Number of Rooms Sold by Nationality April to October 2025



Source: Company

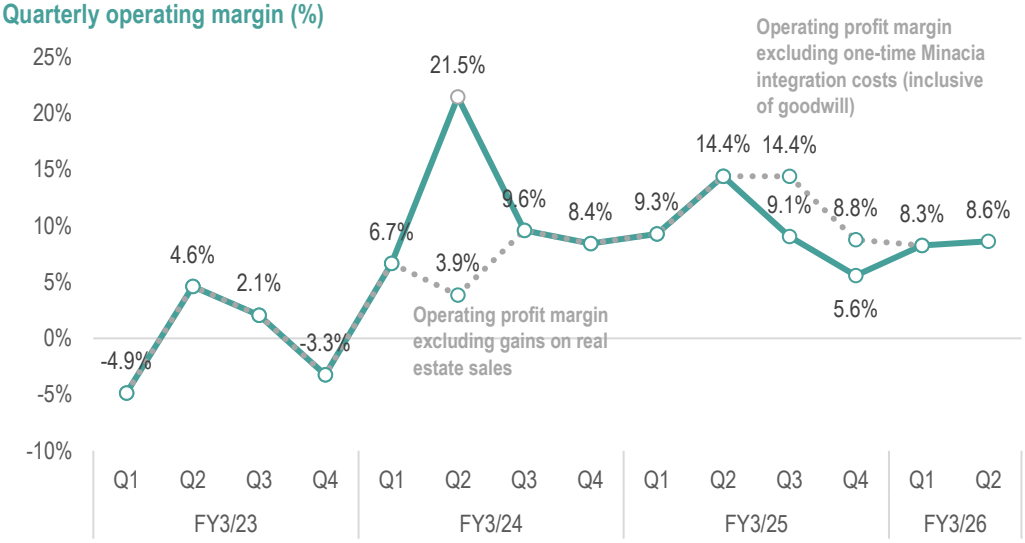
Capital allocation

Polaris generated ¥2.57bn cash flow from operations in Q1-2 FY3/26 – the company has highlighted the following in terms of capital allocation:

- Allocation to growth investments:
    - To enhance the competitiveness of existing hotels.
    - Conduct new hotel openings with low capex intensity.
    - Hotel property acquisitions and investments – selecting high-return, low-risk projects.
    - M&A, potentially via debt financing.
- Deleverage a proportion of relatively higher interest borrowings.
- Improve shareholder returns.

Reported OPM continues to stabilize at a higher level than the MTP target of 7.6%

Quarterly operating margin (%)



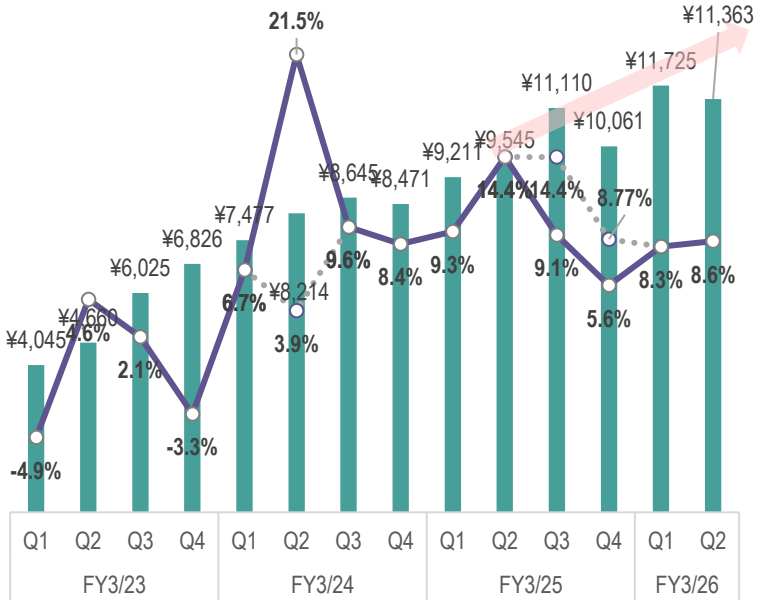
Source: Company

Domestic RevPAR

Quarterly total OPM (%) and Domestic RevPAR (¥)

Q2 FY3/26 RevPAR +19.0% YoY;

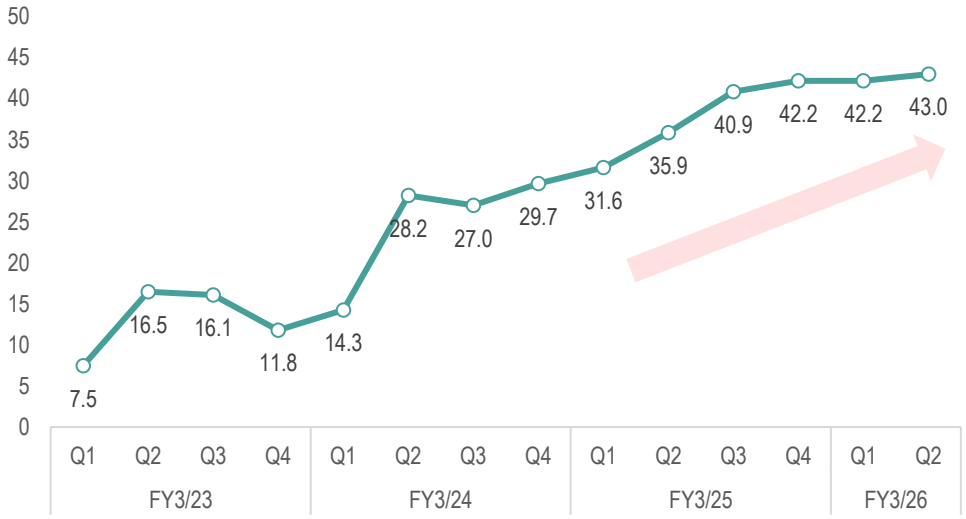
Reported RevPAR grew +15.4% YoY, comparing like-for-like (inclusive of Minacia, excluding "Value The Hotel" properties)



Source: Company
Note: Q1 FY3/26 RevPAR includes hotels operated by Minacia. Astris Advisory calculates all quarterly historical data from previously supplied company disclosures, which exclude Minacia.

Steady and solid equity base

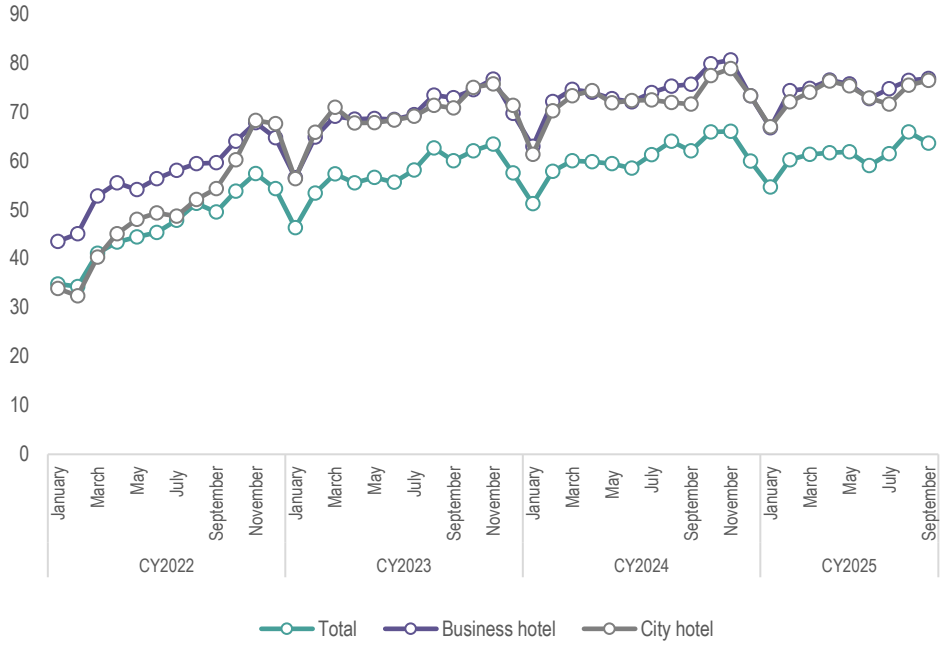
Quarterly equity ratio (%)



Source: Company

National occupancy rates for business (Polaris' area of focus), city hotels continue to outperform the overall market

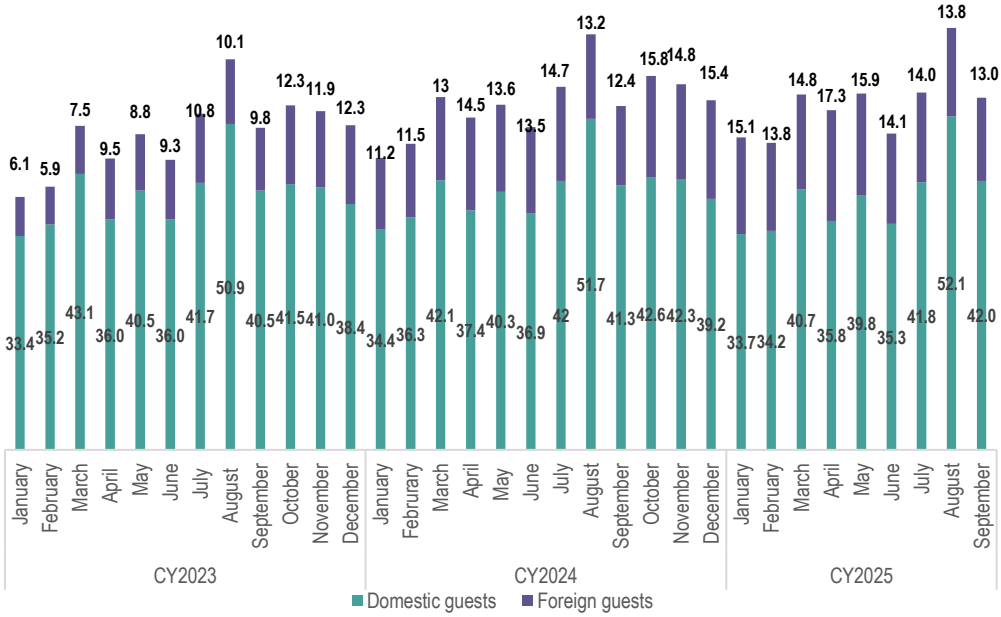
National occupancy rate



Source: Japan Tourism Agency

Foreign guest momentum in August 2025 reached a record high, after softness in early summer 2025

National trend in the number of guests (per million overnight stays per month)



Source: Japan Tourism Agency

Polaris has upwardly revised FY3/26 guidance.

Upwardly revised company guidance for FY3/26

FY3/26 guidance and FY3/27 medium-term plan target

(¥bn)	FY3/26 (old)	YoY (%)	FY3/26 (new)	YoY (%)	FY3/27	YoY (%)
Sales	**45.70**	**+63.9**	**46.60**	**+67.1**	**49.00**	**+7.2**
Reported OP	**3.19**	**+13.8**	**3.60**	**+28.4**	**3.70**	**+16.0**
OPM (%)	*6.7*		*7.7*		*7.6*	
Net Income	**2.00**	**-23.4**	**2.60**	**-0.4**	**2.70**	**+35.0**

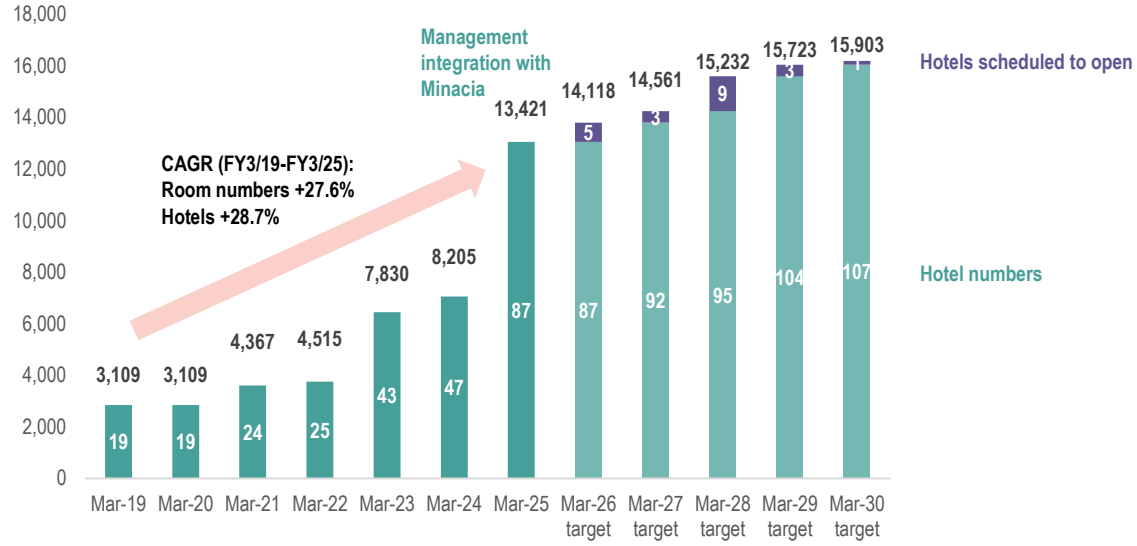
Source: Company

In terms of underlying OP for FY3/26 (excluding annual goodwill amortization of ¥1.30bn), implied OPM would be 10.5%, at 74.8% growth YoY.

The company has updated its plans for hotel openings and room numbers.

High double-digit growth in hotel and room numbers

Track record of hotel and room numbers (domestic and overseas, including new hotel openings)



Source: Company

Astris earnings estimates and key assumptions

We have revised our earnings estimates for FY3/26 and beyond to reflect the following:

- Sales growth has been raised for FY3/26 and beyond to reflect 1) stronger RevPAR growth, given the shift to diversify hotel types expanding to upscale and small luxury hotels as well as increases in regional areas, and 2) sustained inbound demand for the medium term.
- Profitability estimates have been raised at the OPM level, reflecting growing economies of scale, PMI, and cost optimization efforts.

Revised earnings estimates

Astris Advisory earnings estimates

Year-end	FY3/26 guidance (old)	FY3/26 guidance (new)	FY3/26E (old)	FY3/26E (new)	FY3/27E (old)	FY3/27E (new)	FY3/28E (old)	FY3/28E (new)
Sales (¥bn)	**45.70**	**46.60**	**46.10**	**47.02**	**51.63**	**52.33**	**57.93**	**58.23**
Growth YoY (%)	*+63.9*	*+67.1*	*+65.0*	*+68.7*	*+12.2*	*+11.3*	*+12.2*	*+11.3*
Operating profit (¥bn)	**3.19**	**3.60**	**3.45**	**3.71**	**4.13**	**4.29**	**5.21**	**5.24**
OPM (%)	**7.0**	**7.7**	**7.5**	**7.9**	**8.0**	**8.2**	**9.0**	**9.0**
EBITDA (¥bn)	**N/A**	**N/A**	**6.07**	**6.37**	**6.92**	**7.10**	**8.19**	**8.23**
EBITDA margin (%)	-	-	13.2	13.5	13.4	13.6	14.1	14.1
Recurring profit (¥bn)	2.10	2.50	2.57	2.81	3.25	3.38	4.02	4.01
Growth YoY (%)	*+10.9*	*+32.0*	*+35.7*	*+48.2*	*+26.4*	*+20.5*	*+23.8*	*+18.7*
Implied effective tax rate (%)	***4.8***	***-4.0***	***5.0***	***-***	***15.0***	***15.0***	***16.0***	***16.0***
Net income (¥bn)	**2.00**	**2.60**	**2.44**	**2.81**	**2.76**	**2.87**	**3.38**	**3.37**
Growth YoY (%)	*--23.4*	*-0.4*	*+279.9*	*+7.5*	*+13.1*	*+2.5*	*+22.4*	*+17.3*
DPS (¥)	3.0	4.0	3.66	4.0	4.14	4.43	5.06	5.19
Payout ratio (%)	35.0	36.0	35.0	33.3	35.0	36.0	35.0	36.0
Dividend yield (%)								
FCF (¥bn)	**N/A**	**N/A**	**5.62**	**5.93**	**6.19**	**6.37**	**6.94**	**6.96**
FCF margin (%)	-	-	12.3	12.6	12.0	12.2	12.0	12.0
FCF conversion (%)	-	-	221.0	211.5	192.2	188.3	174.0	173.5
FCF yield (%)	**-**	**-**	**13.5**	**14.3**	**14.9**	**15.3**	**16.7**	**16.7**
Diluted FCF yield (%)	**-**	**-**	**12.5**	**13.1**	**13.7**	**14.1**	**15.4**	**15.4**

Source: Astris Advisory
Note: FCF conversion is FCF/Pre-tax Profit
Note*: Implied effective tax rate assumes no extraordinary gains or losses

Operating platform data – as of November 13, 2025

Classification		Number of hotels	Number of rooms
In operation	Domestic	78 hotels	11,665 rooms
	Overseas	14 hotels	2,453 rooms
New openings scheduled	Domestic	16 hotels	1,785 rooms
Total		**108 hotels**	**15,903 rooms**

Source: Company

Summary

Polaris Holdings is a hotel operator with six core brands (five domestic and one overseas). In January 2023, it acquired Red Planet's business in the Philippines and Minacia in December 2024. With a significant expansion in hotel count and geographic coverage, the company has notably enhanced its standing as a key operator in the limited-service hotel segment.

With the support of the Star Asia Group and a key focus on stable earnings growth, the company is implementing strategic investments into substantial reforms. The business has scaled rapidly, driven by strong organic growth and strategic M&A, and demonstrating growth in the hotel market.

Growth strategy in the revised medium-term management plan

Shifting hotel operator model to higher return formats

- Actively transitioning towards low-risk “Fee-For-Service” management and variable-rent lease contracts, and constructing a portfolio that balances growth and stability by incorporating a well-balanced mix of fixed-rent and ownership-type assets where more upside potential can be realized.
- As a member of the Star Asia Group ecosystem, it is possible to implement flexible strategies such as expanding opportunities to manage new hotels, achieving long-term operational revenue, and executing selective investments or joint investments as an owner-operator.
- In addition to hotel operation contracts from Star Asia Group, the business portfolio should continue expanding by accepting operations from new third-party owners.
- In addition to operating lodging-focused hotels, which is the current main area, consider managing new hotel types such as resorts, traditional Japanese inns (ryokan), and higher-end properties. The goal is to pursue the expansion of the operational portfolio while enhancing organizational operational capabilities.

We estimate that Polaris Holdings will demonstrate sustainable growth, driven by the following factors:

- The business environment will remain positive for domestic and overseas travellers.
- Continued expansion of the operating platform.
- The shift in the hotel operating model is expected to improve operational leverage by reducing fixed costs and increasing earnings, while the outlook is for achieving higher growth through more profitable operational models.

The shares are trading on an estimated PER FY3/27 of 14.5x, an FCF yield of 15.3%, and a 2.5% dividend yield.

JGAAP Financial Summary

(¥bn)	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Sales	**22.55**	**27.88**	**47.02**	**52.33**	**58.23**
COGS	6.59	1.06	1.88	2.09	2.33
Gross profit	**15.95**	**26.82**	**45.14**	**50.23**	**55.90**
Gross profit margin (%)	70.8	96.2	96.0	96.0	96.0
Operating profit	**3.38**	**2.80**	**3.71**	**4.29**	**5.24**
OP margin (%)	15.0	10.1	7.9	8.2	9.0
Non-operating income	0.05	0.05	0.05	0.05	0.05
Non-operating expense	(0.82)	(0.96)	(0.95)	(0.95)	(1.27)
Recurring profit	**2.61**	**1.89**	**2.81**	**3.38**	**4.01**
Extraordinary gains	0.47	-	-	-	-
Extraordinary losses	(0.07)	(0.00)	-	-	-
Pre-tax profit	**3.01**	**1.89**	**2.81**	**3.38**	**4.01**
Tax	(0.29)	(0.72)	-	0.51	0.64
Effective tax rate (%)	(3.6)	(4.5)	-	15.0	16.0
Net income	**3.30**	**2.61**	**2.81**	**2.87**	**3.37**
Non-controlling NI	-	-	-	-	-
Parent attributable NI	**3.30**	**2.61**	**2.81**	**2.87**	**3.37**
Sales growth YoY (%)	+221.3	+23.7	+68.7	+11.3	+11.3
OP growth YoY (%)	N/A	-17.1	+32.5	+15.5	+22.1
NI growth YoY (%)	+517.2	-20.8	+7.5	+2.5	+17.3

Cash flow statement (¥bn)	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Profit before tax	**3.01**	**1.89**	**2.81**	**3.38**	**4.01**
Depreciation/amortization	0.70	1.15	2.65	2.81	2.99
Other non-cash items	(0.82)	0.99	0.08	0.53	0.31
Changes in working capital	4.85	0.26	0.87	0.12	0.13
Cash from Operating Activities	**7.74**	**4.29**	**6.41**	**6.85**	**7.44**
Capex	(0.24)	(0.48)	(0.48)	(0.48)	(0.48)
Acquisitions/increase stakes	(0.02)	(3.42)	-	-	-
Other investing cash flow	(1.40)	0.03	(0.69)	(0.33)	(0.51)
Cash from Investing Activities	**(1.66)**	**(3.88)**	**(1.17)**	**(0.81)**	**(0.99)**
Total cash dividends paid	-	-	(0.46)	(0.94)	(1.03)
Debt issuance/(retirement)	(6.48)	3.72	-	-	-
Equity financing	0.61	0.33	-	-	-
Other	(1.08)	-	-	-	-
Cash from Financing Activities	**(6.94)**	**4.04**	**(0.46)**	**(0.94)**	**(1.03)**
FX impact	0.01	0.02	0.02	0.02	0.02
Net cash flow	**(0.85)**	**4.47**	**4.80**	**5.12**	**5.44**
Free cash flow	**7.50**	**3.80**	**5.93**	**6.37**	**6.96**
EBITDA	**4.09**	**3.95**	**6.37**	**7.10**	**8.23**
Free cash flow margin (%)	2.3	2.4	3.4	4.4	5.4
Free cash flow conversion (%)	40.1	39.2	47.3	48.3	49.3
EBITDA margin (%)	18.1	14.2	13.5	13.6	14.1
Capex/sales (%)	0.2	0.1	0.1	1.1	2.1
Capex/depreciation (%)	26.3	23.3	21	22	23
CFO margin (%)	2.4	2.6	3.5	4.5	5.5

Balance sheet (¥bn)	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Cash & equivalents	3.38	7.51	12.31	17.43	22.87
Trade debtors	1.76	3.80	6.41	7.14	7.94
Real estate for sale and stock	-	-	-	-	-
Other	2.82	1.79	3.01	3.35	3.73
Current assets	**7.96**	**13.10**	**21.74**	**27.92**	**34.54**
Tangible assets	12.81	21.81	20.08	18.21	16.21
Intangible assets	0.03	25.84	24.60	23.36	22.12
Investment & others	2.41	6.42	6.42	6.42	6.42
Fixed assets	**15.25**	**54.07**	**51.10**	**47.99**	**44.75**
Total assets	**23.21**	**67.17**	**72.84**	**75.92**	**79.29**
Short-term borrowing	1.83	2.45	2.45	2.45	2.45
Trade creditors	0.36	0.49	0.88	0.98	1.09
Other	3.58	5.30	9.61	10.69	11.90
Current liabilities	**5.78**	**8.23**	**12.94**	**14.12**	**15.44**
Long-term borrowing	9.89	29.38	29.38	29.38	29.38
Other LT liabilities	0.65	1.23	1.23	1.23	1.23
Long-term liabilities	**10.54**	**30.62**	**30.62**	**30.62**	**30.62**
Shareholder's equity	**6.88**	**28.33**	**29.28**	**31.18**	**33.23**
Non-controlling interests	-	-	-	-	-
Total net assets	**6.88**	**28.33**	**29.28**	**31.18**	**33.23**
Total liabilities & net assets	**23.21**	**67.17**	**72.84**	**75.92**	**79.29**

Key metrics	FY 3/24	FY 3/25	FY 3/26E	FY 3/27E	FY 3/28E
Profitability					
Gross margin (%)	70.8	96.2	96.0	96.0	96.0
Operating margin (%)	15.0	10.1	7.9	8.2	9.0
Net margin (%)	14.6	9.4	6.0	5.5	5.8
ROA (%)	14.2	3.9	3.9	3.8	4.3
ROE (%)	47.9	9.2	9.6	9.2	10.1
ROCE (%)	19.4	4.8	6.2	6.9	8.2
ROIC (%)	18.1	7.4	6.1	5.9	6.9
Liquidity					
Current ratio (x)	1.4	1.6	1.7	2.0	2.2
Quick ratio (x)	1.4	1.6	1.7	2.0	2.2
Leverage					
Debt/Equity ratio (x)	1.7	1.1	1.1	1.0	1.0
Net Debt/Equity ratio (x)	1.2	0.9	0.7	0.5	0.3
Equity ratio (x)	0.3	0.4	0.4	0.4	0.4
Interest cover (x)	4.6	3.8	3.9	4.5	4.1
Net Debt/EBITDA (x)	2.0	6.2	3.1	2.0	1.1
Valuation					
EPS reported (¥)	26.86	16.90	12.00	12.30	14.42
PER (x)	**6.6**	**10.5**	**14.8**	**14.5**	**12.3**
Diluted PER (x)	**7.2**	**11.4**	**16.1**	**15.7**	**13.4**
DPS (¥)	-	3.0	4.0	4.4	5.2
Dividend payout ratio (%)	-	17.8	33.3	36.0	36.0
Dividend yield (%)	**-**	**1.7**	**2.2**	**2.5**	**2.9**
Free cash flow yield (%)	**34.3**	**13.8**	**14.3**	**15.3**	**16.7**
Diluted FCF yield (%)	**31.7**	**12.8**	**13.1**	**14.1**	**15.4**
PBR (x)	6.0	1.5	1.4	1.3	1.3
EV/sales (x)	2.9	2.4	1.4	1.3	1.1
EV/EBITDA (x)	16.1	16.7	10.4	9.3	8.0
EV/EBIT (x)	19.5	23.5	17.8	15.4	12.6
EV/FCF (x)	8.8	17.3	11.1	10.4	9.5

Source: Company, Astris Advisory (estimates)

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