



PO Box 931, Mont Fleuri  
Mahe, Seychelles  
[www.dronacapital.com](http://www.dronacapital.com)

Sep-20

<b>A. Overall summary</b>				<b>B. Net Returns including carry</b>			
Capital called (in\$)	5,750,000				<b>Fund</b>	<b>S&amp;P Index</b>	
Distributions	500,000			Q3 2020	10.7%	8.6%	
Current NAV	10,332,000			YTD	12.9%	4.0%	
Total value	10,832,000			1 YEAR	23.4%	12.8%	
NAV Last Quarter	9,300,000						
Gain/loss(\$)	5,082,000			2019	20.3%	29.3%	
% Gain/loss	88%			2018	-7.8%	-4.6%	
NAV/share	1.95			2017	22.1%	21.7%	
				2016	18.8%	12.0%	
				2015	-17.4%	1.2%	
				2014	0.1%	13.4%	
				2013	33.1%	32.6%	
				2012*	1.5%	-7.6%	
				<b>Since Inception</b>	<b>8.5%</b>	<b>12.1%</b>	
<b>C. Drona Portfolio Details ( company with &gt; 3% of portfolio )</b>							
Company	Industry	Date of Purchase	Cost	Value	Total Gain	% Gain/Loss	Portfolio %
Accenture	Consultancy service	Jun-12	176,000	689,000	513,000	291%	7%
Booking Holdings	Consultancy Services	Nov-19	200,000	342,000	142,000	71%	3%
C.H Robinsons	Third Party Logistics	Feb-14	456,000	664,000	208,000	46%	6%
Cummins	Engine & Components mfd	May-15	250,000	560,000	310,000	124%	5%
Fastenal	Industrial Fastenals	Nov-15	200,000	451,000	251,000	126%	4%
Inspiry	Employer outsourcing service	Mar-20	300,000	271,000	-29,000	-10%	3%
Mettler-Toledo	Precision instrument	Jun-12	173,000	1,087,000	914,000	528%	11%
O'Reilly	Auto Parts & Services	Sep-17	152,000	346,000	194,000	128%	3%
Robert Half	Staffing Services	Mar-17	253,000	413,000	160,000	63%	4%
S&P Global	Financial rating and Indices	May-10	274,000	2,299,000	2,025,000	739%	22%
Tractor Supply	Rural Lifestyle Retail	Mar-17	199,000	788,000	589,000	296%	8%
WNS	Business process manager	May-20	260,000	384,000	124,000	48%	4%
Total Equity				9,539,000			92%
Cash				793,000			8%
<b>Total Asset Value</b>				<b>10,332,000</b>			



PO Box 931, Mont Fleuri  
Mahe, Seychelles  
[www.dronacapital.com](http://www.dronacapital.com)

Letter to investors:

14<sup>th</sup> October 2020

### Summary of Performance

- The fund's return for Q3 2020 is 10.7% compared to S&P index return of 8.6%.
- The fund's return for one year is 23.4 % compared to S&P index return of 12.8 %.
- The assets under management are US\$ 10.33 million, with 8% of portfolio currently held as cash.
- We have 17 companies in the portfolio, with top 10 holdings accounting for 86% of the portfolio.
- We sold one company in the quarter and invested in one new business.

### We are in the same storm but not in the same boat:

A recent article in Financial Times with the above heading talks about how Covid-19 has not just exposed existing inequalities in the society but exacerbated them too. The articles talk about the divergence in people's experience during the lockdown. The more affluent have felt the economic impact much less and have probably been better off if they have assets invested in equity, compared to those lacking "economic capital" whose conditioned has worsened significantly as several thousand have lost their jobs or been furloughed. Even the social impact has been quite varied with some struggling with mental health over this period, and others cherishing this rare, close family time. People with supportive friend and family networks, or "social capital" have been able to maintain 'business as usual' during the lockdown.

According to BankruptcyData.com, a record 45 companies with assets of more than \$1bn have filed for Chapter 11 bankruptcy this year, compared with 38 for the same period of 2009 during the depths of the financial crisis and more than double last year's figure of 18. The restaurant, construction and retail industries were some of the hardest hit due to the lockdown, with century old names such as Neimus Marcus (a high-end retailer) JC Penny (a mass market chain), Hertz (a car rental company) and Brooks Brother (an office suits maker) announcing bankruptcy. Several of these failed within just a few months of the government mandated lockdown, and their inability to withstand this (undoubtedly huge) shock could be pinned down to just one factor- a large amount of debt. The unprecedented closure dried up their cash generating ability, resulting in an inability to payback the interest's dues and quick failure. Of course, their highly capital-intensive retail operation and the intense competition faced from online stores added further to their downfall.

At Drona, the process of selection is highly skewed towards avoiding risk and therefore, our portfolio companies are mostly debt free or with minimum leverage. In addition, we closely look at their cash flow generation capability. This helps ascertain their ability to turn inventory as well as the ability of their customers to pay them for their products/services. At the end of last quarter, the top ten portfolio companies businesses generated similar cash flow compared to a year ago and most of them had free cash flow (operating cash flow – capital expenditure) greater than their net income in the quarter. Their exceptional ability to generate cash in the toughest of environments clearly set them apart. For these businesses, it seems almost like business as usual, as they are able to invest back in their businesses and in fact use this opportunity to strengthen their market position further while several others are struggling just to survive.

Top 10 portfolio companies' leverage ratio			
Net Debt to EBITDA	2018-12	2019-12	Q2 2020
ACN	Net cash:	Net cash:	Net cash:
CHRW	1.16	1.01	0.59
CMII	0.14	0.16	-0.80
FAST	0.46	0.26	0.58
MTD	1.24	1.45	2.27
ORLY	2.65	2.78	4.39
RHI	-0.43	-0.10	-0.26
SPGI	0.58	0.49	0.49
TSCO	3.02	2.46	1.25
WNS	0.07	Net cash:	Net cash:

  

Top 10 portfolio companies' - Free cash flow/ net income			
Cash flow	2018-12	2019-12	Q2 2020
ACN	6,627	8,215	9,225
CHRW	793	835	884
CMII	572	3,181	1,456
FAST	674	843	1,002
MTD	565	603	626
ORLY	1,727	1,709	2,420
RHI	572	520	698
SPGI	2,064	2,776	3,383
TSCO	694	812	626
WNS	-150	229	202

  

Free cash flow				Net Income			
	2018-12	2019-12	Q2 2020		2018-12	2019-12	Q2 2020
ACN	6,028	7,616	8,709	ACN	126%	157%	183%
CHRW	748	799	853	CHRW	113%	138%	182%
CMII	1,594	2,406	1,236	CMII	81%	112%	67%
FAST	498	597	789	FAST	66%	75%	94%
MTD	422	506	537	MTD	80%	94%	101%
ORLY	1,223	1,081	1,844	ORLY	92%	78%	119%
RHI	520	461	608	RHI	124%	98%	100%
SPGI	1,951	2,661	3,296	SPGI	100%	124%	131%
TSCO	415	595	537	TSCO	78%	106%	56%
WNS	117	201	178	WNS	111%	162%	171%

Just like in the society, the current times have not only exposed the inequalities in various companies but exacerbated them too. However, in case of society, it is pure luck to be born with the "economic or social capital" but for our portfolio companies, our investment strategy of ONLY selecting companies with "strong capital structure" has definitely prepared us well for times such as these and gives us the confidence to say that - we are in the same storm but not in the same boat.



PO Box 931, Mont Fleuri  
Mahe, Seychelles  
[www.dronacapital.com](http://www.dronacapital.com)

#### Sale of stock:

##### Varian Medical System

We had to sell our holding in Varian (market leader in radiation oncology), as the company got acquired by Siemens Healthineers for \$16.4 billion. All the Varian shareholder received price of \$177.5 per share, a premium of approximately 42% to its 30-day average closing price as of July 31, 2020, the last trading day prior to the announcement of the transaction. We had bought this stock in June 2015 at an investment cost of US\$ 349,000 and its investment value at the time of sale was US\$ 690,000, with a cumulative return of 198%.

#### New Purchase:

##### CBRE Group:

CBRE is the world's largest commercial real estate services firm with leading global market positions in leasing, property sales, and occupier outsourcing services. It operates more than 530 offices worldwide, employing over 100,000 people and serves clients in more than 100 countries. It generated revenue of US\$ 23.8bn in FY2019 and has a current market capitalisation of US\$ 17bn.

Tracing its origins to a company founded in San Francisco in the aftermath of the 1906 earthquake, CBRE's breadth and scale of service is unmatched in the industry. Property leasing is its largest business (~30% of revenue) and it is market leader in most of the US metropolitan cities. In 2019 it executed leases for owners and occupier of over \$168.2 bn globally. Its second largest business is facility management (~26% of revenue), with the company managing 4.2 billion square feet of facilities on behalf of occupiers in 2019. It is the world's # 1 property brokerage firm with 22% market share - more than double of its closest competitor. Its property sales advisor group (18 % of its revenue) carried out sales transaction of \$230 bn in 2019.

It has a highly diversified base of clients, including more than 90 of the Fortune 100 companies (compared to 70 clients in 2009), including some of the largest corporations and financial institutions. Over the years, its account-based service has enabled it to create a strong client relationship and a sticky customer base. The fee-for-service contractual business has grown from 45% in 2009 to over 70% now with multi-year contracts and recurring revenue. The recurring revenue stream of repeat business from its existing clients creates an attractive operating model and relatively stability revenue stream, mitigating the risk associate with the cyclicity of the industry to some extent.

The company has a well-run and highly experienced management team, led by Bob Sulenic, who has been the company CEO for over 20 years. The company has demonstrated industry leading financial and operating performance - its revenue has grown at a compounded annual rate of 19% in the last ten years while maintaining a fairly consistent operating margin of ~7% and a return on invested capital of 28%. Its balance sheet is extremely robust with net debt/EBITDA of 1x and greater than 80% of net income converted to free cash flow.

The current unprecedented macro headwinds with significantly reduced activity in real estate has created a risk in the near term. CBRE's revenue was down 6% and operating income reduced by over 60% in the quarter ending Jun 2020. Its share price dropped by over 50% in the last 6 months and created an opportunity of us to invest as its valuation was at its lowest in the last ten years at price-to-earnings ration of 14x compared to its ten years average of 21x. There is definitely a near-term risk to the growth of the business, however we believe its unmatched scale , large and sticky customer base, recurring revenue and strength of balance sheet create a competitive advantage and position the company well compared to many of its smaller competitors to weather any short term shocks. We invested \$290, 000 on August 15th to purchase 6,000 stocks of the company. A detailed investment thesis will be shared with you separately. Please see appendix for financial details.

---

#### Annual Update:

##### S&P Global:

Industry	Financial Information Services - Rating and Indices
Holding Period	10.3 years
Investment cost (US\$)	274,000
Value	2,299,000
Cumulative Return	839%
% of Portfolio	22%

S&P Global is a leading provider of ratings, benchmarks, analytics, and research for the financial services industry. All of its brands hold no 1 position globally: S&P ratings Rating divisions spans 27 countries, rating nearly \$47 trillion of global debts in 2019, while over \$ 1.7 trillion in

Drona Capital Limited is licenced as a Private fund in the Republic of Seychelles under the Mutual Fund & Hedge fund Act, 2008. Licence # PFA004



PO Box 931, Mont Fleuri  
Mahe, Seychelles  
[www.dronacapital.com](http://www.dronacapital.com)

assets are linked to its S&P 500 Dow Jones indices and its century old brand Platt is the leading provider of information and benchmark prices for the energy and commodity markets. The company generated revenue of \$6.7 in FY2019.

**Key Highlights:**

**1- Delivered solid revenue with significant operating margin expansion:**

Its revenue increased by 7% to \$ 6.7 billion, while operating earnings expanded by 360 basis points to 48.2% and the earnings per share grew by 11.8% to \$8.65. Every business delivered revenue growth and margin improvement in 2019. Indices led the way with 10% revenue growth and three of its four businesses delivered improvement of more than 100 basis points of adjusted operating profit margin. A surge in high yield issuance and gains in investment grade issuance resulted in 24% increase in ratings revenue while the indices market appreciation added \$333 billion bringing the year end AUM to \$1.7 trillion. Cost saving of \$85 million was achieved in the year through initiatives such lowering IT costs from in sourcing by creating technology centers in India. Its US revenues, accounting for 60%, grew by 5% while international growth was led by Asia, accounting for 11% of company’s revenue, grew by 10%.

**2- Balance sheet remains robust:**

Free cash flow increased by 29% to \$2.6 billion and \$2.2 billion was returned to shareholders (70% of free cash flow) through \$1.7 bn of share repurchase and \$500 m of dividend. The business remained operationally efficient with free cash flow as a percentage of net income at 120%. The company spent \$90 million in acquisitions and \$200 million in capital expenditure with a high return on invested capital at 32% in the year. The balance sheet remained strong with net debt/ EBITDA at 0.5x.

**3- Ongoing strategic initiatives positions it well to gain share in the attractive growth markets:**

S&P launched its rating agency and market intelligence across China and has issued six ratings to-date. As the demand for transparency and international recognition increases in China, S&P is uniquely positioned to capture the growth in this third largest bond market. Another focus area for the company is ESG (environment, social and governance) and it continued to bolster its offerings with acquisitions of one of the most widely recognized leaders, buying the ESG ratings business from RobecoSAM. After the successful launch of S&P Dow Jones indices ESG versions, institutions such as UBS, DWS and State Street have each launched an ETF based on the S&P 500 ESG index. At the end of 2019, these ETFs collectively surpassed \$450 million in AUM.

**Evaluation:**

The leadership team at S&P Global continues to remain prudent and focused on investment in its core businesses and adjacencies to deliver 6% five-year CAGR for revenue and improve its operating profit margin by more than 1200 basis points over the past five years. S&P enjoys a duopoly along with Moody’s, with the two agencies rating over 80% of the global bond markets. As the global capital markets mature, the secular trends positions S&P for sustained long-term growth. Our belief in the strength of this business remains unchanged and we are pleased to own this extremely high-quality business.

S&P Global	2018	2019	% Change
Revenue	6,258	6,699	7.0%
Gross Profit	4,557	4,898	7.5%
EBIT	2,790	3,226	15.6%
Net Income	1,958	2,138	9.2%
Diluted EPS	7.74	8.65	11.8%
Margins	2018	2019	% Change
Gross Margin	72.8%	73.1%	0.4%
EBIT Margin	44.6%	48.2%	8.0%
Net Margin	31.3%	31.9%	2.0%
ROIC	64.3%	63.8%	-0.7%

Financial Metrics	At Investment	Jun-20
Market Cap (US\$)	11.5 Bn	83.7 Bn
Rev CAGR 10 yrs	3.70%	7.0%
Op Margin (10 yr Avg.)	21.50%	37.6%
EPS (10 yrs CAGR)	9.2%	14.1%
Net Debt/EBITDA	Net Cash	0.5x
ROIC (10 yr Average)	44.5%	52.9%

**O’Reilly**

Industry	Auto Parts & Services
Holding Period	3 years
Investment cost (US\$)	152,000
Value	346,000
Cumulative Return	228%
% of Portfolio	3%

O’Reilly Automotive is one of the largest specialty retailers of automotive aftermarket parts, tools, supplies, equipment, and accessories in the United States, serving both professional service providers and do-it-yourself customers. Founded in 1957 by the O’Reilly family, the company operated 5,562 stores in 47 U.S. states and has over 82,000 employees. The company generated revenue of \$10.2 bn in FY2019.



PO Box 931, Mont Fleuri  
Mahe, Seychelles  
[www.dronacapital.com](http://www.dronacapital.com)

**Key Highlights:**

**1- Record and industry leading financial performance:**

The company generated its 27th consecutive year of comparable store sales growth and record revenue and operating income. Net sales increased by 6% to revenues of \$10.1 billion in 2019, driven by a 4% increase in comparable store sales. The company maintained its industry-leading operating margin of 18.9% while EPS grew by 11% to \$17.9. The growth was accelerated with opening of 200 net new stores as well as acquisition of Mayasa Auto Parts, the company's inaugural expansion outside the US. Please see table below for the market share data in detail.

**2- Maintained reasonably healthy balance sheet:**

The capital expenditures for the year were \$628 and the company generated free cash flow for 2019 of \$1 billion, which was 78% of net income. The days inventory and days sales outstanding remained consistent with its ten years average and return on invested capital was reasonable at 23%. During 2019, the company returned excess capital of \$1.4 billion to shareholders through share repurchase program. Since it began this program in 2011, it has returned \$12.5 billion through the repurchase of 77 million shares. Its net debt/EBITDA was 2.4x, slightly higher but within the company's target of 2.5x.

**3- Leadership transition went smoothly as the company chose a highly experienced CEO from within the company:**

After over 12 years as CEO, Greg Henslee transitioned the role to Greg Johnson, who has been with O'Reilly since 2001. Greg's career in the automotive industry began in 1982. And his primary areas of responsibility over the years spans various divisions - Merchandise, Logistics, Purchasing, Inventory Management, Pricing, Advertising, Information Technology, Risk Management, Loss Prevention, Human Resources, and Finance. In addition, he has an extremely experienced top management team to support him with most of the members with the company for over 20 years. The outgoing CEO joined the company in 1981 and will continue to remain as company's Chairman.

**Evaluation:**

The company's robust network of 28 strategically located distribution centers, create a key differentiator as they enable O'Reilly to stock broader and more diverse inventory assortment that can be replenished multiple times a week. In addition, over the years the stores have built an unmatched ability to deploy the right inventory tailored to the local market based on vehicle registration data, market demographic information and customer purchasing patterns, creating a significant competitive moat. Despite the current macro challenges, the company's unmatched local presence and agile leadership gives us confidence in its ability to remain resilient. The following comments from its CEO in Q4 2019 call reiterates this further:

*"We're an extremely proactive and detail-oriented company, and should situations change, or additional opportunities arise, we will make changes to our investment strategy on a store-by-store, project-by-project basis"*

O'REILLY AUTOMOTIVE INC	2018	2019	% Change	
Revenue	9,536	10,150	6.4%	
Gross Profit	5,040	5,395	7.0%	
EBIT	1,815	1,921	5.8%	
Net Income	1,324	1,391	5.1%	
EPS	16.10	17.88	11.1%	
Margins	2017	2019	% Change	
Gross Margin	52.9%	53.2%	0.6%	
EBIT Margin	19.0%	18.9%	-0.6%	
ROIC	24.5%	26.3%	7.3%	

  

Financial Metrics	At Investment	Q2 2020
Market Cap (US\$)	20.3 Bn	34.7 Bn
Rev CAGR 10 yrs	10.8%	7.3%
Op Margin (10 yr Avg.)	15.7%	17.4%
EPS (10 yrs CAGR)	26.9%	22.2%
Net Debt/EBITDA	1.5x	2.0x
ROIC (10 yr Average)	38.9%	29.3%

  

Competitive Comparison											10 Year CAGR	5 Year CAGR
Net Sales												
O'Reilly	5,398	5,789	6,182	6,649	7,216	7,967	8,593	8,978	9,536	10,150	7%	6%
Autozone	7,363	8,073	8,604	9,148	9,475	10,187	10,636	10,889	11,221	11,864	5%	4%
Genuine Parts	3,701	4,000	4,109	4,868	5,182	5,049	4,867	5,111	6,211	6,703	7%	7%
Advance Auto Part	5,925	6,170	6,205	6,494	9,844	9,737	9,568	9,374	9,581	9,709	6%	0%
Operating Income											10 Year CAGR	5 Year CAGR
O'Reilly	713	867	977	1,103	1,270	1,514	1,699	1,726	1,815	1,921	12%	6%
Autozone	1,319	1,495	1,629	1,773	1,830	1,953	2,060	2,080	2,142	2,216	6%	3%
Genuine Parts	278	309	352	417	448	459	429	425	504	506	7%	2%
Advance Auto Part	585	665	657	660	852	826	788	570	604	677	2%	-5%
Operating Margin											10 Year AVG	5 Year AVG
O'Reilly	13.2%	15.0%	15.8%	16.6%	17.6%	19.0%	19.8%	19.2%	19.0%	18.9%	16.8%	19.2%
Autozone	17.9%	18.5%	18.9%	19.4%	19.3%	19.2%	19.4%	19.1%	19.1%	18.7%	18.8%	19.1%
Genuine Parts	7.5%	7.7%	8.6%	8.6%	8.6%	9.1%	8.8%	8.3%	8.1%	7.5%	8.2%	8.4%
Advance Auto Part	9.9%	10.8%	10.6%	10.2%	8.7%	8.5%	8.2%	6.1%	6.3%	7.0%	8.6%	7.2%
Store Count											10 Year CAGR	5 Year CAGR
O'Reilly	3,570	3,744	3,976	4,166	4,366	4,571	4,829	5,019	5,219	5,460	5%	5%
Autozone	4,627	4,813	5,006	5,201	5,391	5,589	5,788	6,003	6,202	6,411	4%	3%
Genuine Parts	1,000	950	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,130	1%	1%
Advance Auto Part	3,563	3,662	3,794	5,402	5,334	5,281	5,189	5,183	5,109	5,037	4%	-1%
Comparable Store Sales											10 Year AVG	5 Year AVG
O'Reilly	8.8%	4.6%	3.5%	4.6%	6.0%	7.5%	4.8%	1.4%	3.8%	4.0%	5%	4%
Autozone	5.4%	6.4%	3.9%	0.0%	2.8%	3.8%	2.4%	0.5%	1.8%	3.0%	3%	2%
Genuine Parts		6.0%	4.0%	4.0%	6.0%	3.5%	1.0%	1.0%	2.5%	1.7%	3%	2%
Advance Auto Part	0.0%	2.2%	-0.8%	-1.5%	2.0%	0.0%	-1.4%	-2.0%	2.3%	1.1%	1%	0%



PO Box 931, Mont Fleuri  
Mahe, Seychelles  
[www.dronacapital.com](http://www.dronacapital.com)

#### Tractor Supply Co.

Industry	Rural Lifestyle Retail
Holding Period	3.5 years
Investment cost (US\$)	199,000
Value	788,000
Cumulative Return	396%
% of Portfolio	8%

Founded in 1938, Tractor Supply Company is the largest rural lifestyle retail store chain in the United States, providing pet care, home improvement, agriculture and garden maintenance products to recreational farmers and ranchers. It operates over 2,000 stores and 180 Petsense stores, a small-box pet supply retailer. The company employs over 34,000 people and generated revenue of \$ 7.9 billion in FY 2019.

#### Key Highlights:

##### 1- Delivered solid industry leading financial performance:

Net sales increased 5.6% to a record \$8.3 billion in FY 2019 from \$7.9 billion in FY 2018 and earnings per share increased 8.1% to \$4.7. The company opened 80 new Tractor Supply stores and 8 new Petsense. Its comparable store sales up by 2.7%, driven by store transaction count increase of 2.4% and comparable store average ticket increase of 0.3%. The comparable store sales performance was driven by continued strength in its core farm and ranch categories, such as livestock feed and animal health products.

##### 2- The company remained operationally efficient:

The company generated cash flow from operations was \$812 million, 17% more than previous year. Capital expenditure for the year of \$ 217 million with free cash flow for the year of \$595 million. The company's remained operationally efficient as its free cash flow to net income ratio was 106%. It returned \$700 million to shareholders through share repurchases and dividend, which was increased for 9th consecutive year. Since the inception of its share repurchase program in 2007, it has repurchased over \$3 billion of its common stock. The return on invested capital remained reasonable at 14% and balance sheet remained reasonable with a net debt /EBITDAR 1.7x, with majority of debt at a very low fixed rate.

##### 3- The company continues to effectively leverage its loyalty programs to retain its customers:

The health of its Neighbor's Club loyalty program continues to be robust as measured by membership growth, increased penetration of sales, greater frequency, and higher average ticket sales to these customers. Neighbor's Club loyalty program's membership is nearly 15 million and with a retention rate of approximately 80%. The company's private label credit card program was significantly enhanced in the year as it introduced a new 5% cashback reward to our Neighbor's Club members.

#### Evaluation:

In over 80 years' time, Tractor Supply has grown from a mail-order catalogue business to the largest farm and ranch retailer in the country. With more than 2,000 stores complemented by its online site, Tractor Supply has substantial scale, extremely high brand loyalty, fulfilling its customers recurring needs of consumables. Its strong financial and operating performance over the years underscores its unique competitive advantage in the rural market and we believe it is well positioned to sustain its leadership in the coming years.

TRACTOR SUPPLY CO (TSCO)	2018	2019	% Change
Revenue	7,911	8,352	5.57%
Gross Profit	2,702	2,872	6.29%
EBIT	702	743	5.84%
Net Income	533	562	5.44%
EPS	4.31	4.66	8.12%
Margins	2018	2019	% Change
Gross Margin	34.2%	34.4%	0.68%
EBIT Margin	8.9%	8.9%	0.25%
ROIC	12.3%	14.4%	17.82%

Financial Metrics	At Investment	Jun-19
Market Cap (US\$)	9.4 Bn	16.9 Bn
Rev CAGR 10 yrs	10.30%	9.7%
Op Margin (10 yr Avg.)	8.60%	15.7%
EPS (10 yrs CAGR)	22.1%	17.0%
Net Debt/EBITDA	0.4x	2.4x
ROIC (10 yr Average)	9.2%	10.8%



PO Box 931, Mont Fleuri  
Mahe, Seychelles  
[www.dronacapital.com](http://www.dronacapital.com)

**Appendix**

<b>CBRE Group, Inc. (CBRE)</b>													
<b>Fiscal year ends in December. Amount in Millions</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year CAGR</b>	<b>5 Year CAGR</b>
Revenue	4,166	5,115	5,905	6,514	7,185	9,050	10,856	17,369	18,629	21,340	23,894	19%	22%
EBITDA	334	548	567	770	892	1,000	1,139	1,168	1,465	1,525	1,769	14%	12%
Operating Income	235	439	450	599	701	735	825	801	1,059	1,073	1,330	13%	13%
Adjusted Net Income	79	233	189	327	387	500	549	573	754	1,085	1,125	19%	20%
Adjusted Diluted EPS	0.28	0.73	0.58	1.00	1.17	1.50	1.63	1.69	2.21	3.16	3.30	18%	19%
<b>Margins</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year Avg</b>	<b>5 Year Avg</b>
Conversion Margin	41%	42%	41%	43%	42%	38%	35%	23%	23%	23%	22%	33%	25%
EBITDA Margin	8%	11%	10%	12%	12%	11%	10%	7%	8%	7%	7%	10%	8%
EBIT Margin	6%	9%	8%	9%	10%	8%	8%	5%	6%	5%	6%	7%	6%
PBT Margin	1%	6%	7%	8%	9%	9%	8%	5%	6%	7%	6%	7%	6%
<b>YoY Growth</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year Avg</b>	<b>5 Year Avg</b>
Sales		23%	15%	10%	10%	26%	20%	60%	7%	15%	12%	20%	23%
Op EBITDA		64%	3%	36%	16%	12%	14%	3%	25%	4%	16%	19%	12%
Op EBIT		87%	2%	33%	17%	5%	12%	-3%	32%	1%	24%	21%	13%
Op PBT		923%	48%	19%	30%	21%	10%	0%	33%	20%	3%	111%	13%
EPS		157%	-20%	71%	17%	28%	9%	4%	31%	43%	5%	34%	18%
<b>Operational Ratios</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year Avg</b>	<b>5 Year Avg</b>
Days sales Outstanding	108	94	100	116	105	83	110	85	80	82	85	94	88
<b>Balance Sheet</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year Avg</b>	<b>5 Year Avg</b>
Cash	742	510	1,247	1,191	550	741	540	763	752	777	972		
Gross Debt	2,372	2,647	3,550	3,450	2,834	2,812	3,620	3,581	3,134	3,017	2,819		
Current Asset	2,267	2,261	3,550	4,085	2,880	3,372	5,305	5,122	5,631	6,754	7,534		
Current Liability	1,629	2,117	2,837	3,149	2,794	3,133	5,201	4,741	4,943	6,042	6,436		
op capital employed	491	1,287	1,446	1,858	1,700	1,944	1,816	2,191	2,669	2,923	2,932	2,077	2,506
op capital employed incl goodwill	1,797	2,611	3,275	3,747	3,990	4,278	4,902	5,172	5,924	6,575	6,686	4,716	5,852
Net Worth	784	1,066	1,417	1,682	1,936	2,301	2,759	3,057	4,175	5,010	6,273		
Op ROCE %		26%	14%	20%	22%	27%	29%	29%	31%	39%	38%	28%	33%
Op ROCE % incl goodwill		14%	12%	12%	14%	12%	12%	11%	14%	17%	17%	14%	14%
<b>Cash Flow</b>													
Cash provided by Operation	214	617	361	291	745	662	652	617	894	1,131	1,223		
Investment in Fixed asset	(28)	(68)	(148)	(150)	(156)	(171)	(139)	(191)	(178)	(228)	(294)		
<b>FCF</b>	<b>185</b>	<b>548</b>	<b>213</b>	<b>141</b>	<b>589</b>	<b>491</b>	<b>512</b>	<b>426</b>	<b>716</b>	<b>903</b>	<b>930</b>		
<b>Liquidity Ration</b>													
Net Debt/EBITDA	4.87	3.90	4.06	2.93	2.56	2.07	2.70	2.41	1.63	1.47	1.08		
FCF/Net Income	234%	236%	113%	43%	152%	98%	93%	74%	95%	83%	83%		





PO Box 931, Mont Fleuri  
Mahe, Seychelles  
[www.dronacapital.com](http://www.dronacapital.com)

S&P GLOBAL													
Fiscal year ends in December. USD in millions e	2009-12	2010-12	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	10 Year CAGR	5 Year CAGR
Total Revenue	5,870	6,072	6,246	4,270	4,702	5,051	5,313	5,661	6,063	6,258	6,699	7%	6%
Adjusted EBITDA	1,723	1,510	1,535	1,311	1,495	1,847	2,074	2,449	2,815	2,790	3,430	10%	13%
Adjusted Operating profit	1,262	1,402	1,409	1,170	1,358	1,713	1,917	2,268	2,635	2,790	3,226	10%	14%
Adjusted Net Income (Loss)	732	828	824	683	773	1,002	1,164	1,371	1,682	1,958	2,138	11%	16%
Adjusted Diluted EPS	2.34	2.65	2.71	2.40	2.76	3.69	4.24	5.17	6.50	7.74	8.65	14%	20%
<b>Margins</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year Avg</b>	<b>5 Year Avg</b>
Gross Margin	60%	62%	62%	66%	67%	67%	68%	69%	72%	73%	73%	63%	71%
EBITDA Margin	29%	25%	25%	31%	32%	37%	39%	43%	46%	45%	51%	41%	46%
EBIT Margin	21%	23%	23%	27%	29%	34%	36%	40%	43%	45%	48%	38%	42%
PBT Margin	20%	22%	22%	27%	27%	33%	34%	38%	41%	43%	44%	36%	40%
Net Margin	12%	14%	13%	16%	16%	20%	22%	24%	28%	31%	32%	23%	27%
<b>YoY Growth</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year Avg</b>	<b>5 Year Avg</b>
Sales	-8%	3%	3%	-32%	10%	7%	5%	7%	7%	3%	7%	7%	6%
Op EBITDA	-7%	-12%	2%	-15%	14%	24%	12%	18%	15%	-1%	14%	8%	13%
Op EBIT	-8%	11%	0%	-17%	16%	26%	12%	18%	16%	6%	16%	10%	14%
Op PBT	-9%	13%	1%	-15%	13%	28%	11%	17%	18%	7%	9%	10%	12%
EPS	-7%	14%	3%	-11%	15%	31%	16%	22%	26%	19%	12%	15%	19%
<b>Operational Ratios</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year Avg</b>	<b>5 Year Avg</b>
Days sales Outstanding	62	58	49	70	73	67	65	67	72	80	81	75	73
<b>Balancesheet</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year Avg</b>	<b>5 Year Avg</b>
Cash	1,210	1,526	835	760	1,542	2,497	1,481	2,392	2,779	1,917	2,894		
Gross Debt	1,198	1,198	798	799	799	799	3,468	3,564	3,170	3,662	4,568		
Current Asset	2,936	3,295	4,312	3,899	2,941	3,966	3,296	3,671	4,324	3,604	4,712		
Current Liability	2,452	2,681	3,369	3,667	2,372	3,967	2,908	2,611	3,214	2,629	3,093		
Op capital employed	1,687	2,081	1,526	933	1,890	2,197	1,608	3,157	3,558	2,536	4,163	2,420	3,007
Op capital employed incl goodwill	3,822	4,018	3,314	3,143	2,564	987	5,472	5,403	5,190	7,024	6,865	4,340	5,981
Net Worth	1,929	2,291	1,584	840	1,344	539	243	701	768	684	536		
Op ROCE %	70%	44%	46%	56%	55%	49%	61%	58%	50%	64%	64%	53%	59%
Op ROCE incl goodwill	19%	21%	22%	21%	27%	56%	36%	25%	32%	32%	31%	31%	31%
<b>Cash Flow</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>		
Op Cash flow	1,330	704	924	730	782	1,209	195	1,464	2,016	2,064	2,776		
Capex	(92)	(86)	(92)	(96)	(117)	(92)	(139)	(115)	(123)	(113)	(115)		
FCF	1,238	618	832	634	665	1,117	56	1,349	1,893	1,951	2,661		
<b>Liquidity Ratio</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>		
Net Debt/EBITDA	-0.01	-0.22	-0.02	0.03	-0.50	-0.92	0.96	0.48	0.14	0.63	0.49		
FCF/Net Income	169%	75%	91%	145%	48%	-971%	5%	64%	127%	100%	125%		





PO Box 931, Mont Fleuri  
Mahe, Seychelles  
[www.dronacapital.com](http://www.dronacapital.com)

<b>O'REILLY AUTOMOTIVE INC (ORLY)</b>														
Is a specialty retailer of automotive aftermarket parts, tools, supplies, equipment and accessories in the United States, selling its products to both do-it-yourself "DIY" and professional service provider customers														
Fiscal year ends in December. USD in millions	2008-12	2009-12	2010-12	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	10 Year CAGR	5 Year CAGR
Revenue	3,577	4,847	5,398	5,789	6,182	6,649	7,216	7,967	8,593	8,978	9,536	10,150	7%	6%
EBITDA	449	686	874	1,033	1,154	1,286	1,464	1,724	1,917	1,960	2,074	2,192	11%	6%
EBIT	336	538	713	867	977	1,103	1,270	1,514	1,699	1,726	1,815	1,921	12%	6%
Net Income	187	308	419	508	586	670	778	931	1,037	1,134	1,324	1,391	14%	11%
Diluted EPS	1.48	2.23	2.95	3.71	4.75	6.03	7.34	9.17	10.73	12.67	16.10	17.88	22%	18%
<b>Margins</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year CAGR</b>	<b>5 Year CAGR</b>
Gross Margin	46%	48%	49%	49%	50%	51%	51%	52%	52%	53%	53%	53%	51%	53%
EBITDA Margin	13%	14%	16%	18%	19%	19%	20%	22%	22%	22%	22%	22%	20%	22%
EBIT Margin	9%	11%	13%	15%	16%	17%	18%	19%	20%	19%	19%	19%	17%	19%
PBT Margin	8%	10%	13%	14%	15%	16%	17%	18%	19%	18%	18%	18%	17%	18%
<b>YoY Growth</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year CAGR</b>	<b>5 Year CAGR</b>
Sales	42%	36%	11%	7%	7%	8%	9%	10%	8%	4%	6%	6%	8%	7%
Op EBITDA	17%	53%	27%	18%	12%	11%	14%	18%	11%	2%	6%	6%	13%	9%
Op EBIT	10%	60%	33%	22%	13%	13%	15%	19%	12%	2%	5%	6%	14%	9%
Op PBT	-1%	64%	39%	18%	15%	12%	15%	19%	12%	0%	3%	6%	14%	8%
EPS	-11%	51%	32%	26%	28%	27%	22%	25%	17%	18%	27%	11%	23%	20%
<b>Operational Ratios</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year CAGR</b>	<b>5 Year CAGR</b>
Days sales Outstanding	15	13	12	12	11	10	10	8	7	8	8	10	11	11
<b>Balance Sheet</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year CAGR</b>	<b>5 Year CAGR</b>
Cash	31	27	30	362	248	231	251	116	147	46	31	40		
Gross Debt	2,018	1,972	1,645	2,222	2,699	3,090	3,167	3,263	3,868	5,052	5,536	6,126		
Current Asset	1,875	2,227	2,301	2,608	2,733	2,835	3,067	3,009	3,258	3,397	3,543	3,833		
Current Liability	1,054	1,231	1,229	1,580	2,273	2,423	2,831	3,046	3,401	3,647	3,894	4,470		
Op capital employed	3,777	4,224	4,510	4,773	4,515	4,778	4,917	4,957	5,237	5,461	5,355	5,239	2,997	3,089
Op capital employed incl goodwill	4,498	4,968	5,254	5,517	5,273	5,534	5,673	5,714	6,022	6,250	6,162	6,176	3,781	3,904
Net Worth	2,282	2,686	3,210	2,845	2,108	1,966	2,018	1,961	1,628	653	354	398		
Op ROCE %	7%	8%	10%	11%	13%	14%	16%	19%	20%	21%	24%	26%	29%	38%
Op ROCE incl goodwill	6%	7%	8%	9%	11%	12%	14%	16%	18%	18%	21%	23%	23%	30%
<b>Cash Flow</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>		
Cash provided by Operation	299	285	704	1,119	1,252	908	1,190	1,282	1,453	1,403	1,727	1,709		
Investment in Fixed asset	(342)	(415)	(365)	(328)	(301)	(396)	(430)	(414)	(476)	(466)	(504)	(628)		
FCF	(43)	(130)	339	791	951	512	760	868	977	937	1,223	1,081		
<b>Liquidity Ration</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>		
Net Debt/EBITDA	1.55	0.96	0.37	0.42	0.73	0.91	0.78	0.74	0.91	1.50	1.63	2.51		
FCF/Net Income	-23%	-42%	81%	156%	162%	76%	98%	93%	94%	83%	92%	78%		



PO Box 931, Mont Fleuri  
Mahe, Seychelles  
[www.dronacapital.com](http://www.dronacapital.com)

TRACTOR SUPPLY CO (TSCO)														
Fiscal year ends in December. USD i	2008-12	2009-12	2010-12	2011-12	2012-12	2013-12	2014-12	2015-12	2016-12	2017-12	2018-12	2019-12	10 Year CAGR	5 Year CAGR
Total Sales	3,008	3,207	3,638	4,233	4,664	5,165	5,712	6,227	6,780	7,256	7,911	8,352	10%	8%
EBITDA	196	251	335	433	526	615	705	774	837	852	879	939	12%	5%
EBIT	135	185	265	353	437	515	590	651	694	686	702	743	12%	3%
PAT	81	115	167	223	277	328	371	410	437	422	533	562	14%	8%
Diluted EPS	0.55	0.79	1.13	1.51	1.90	2.32	2.66	3.00	3.27	3.30	4.31	4.66	17%	12%
<b>Margins</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year AVG</b>	<b>5 Year AVG</b>
Gross Margin	30%	32%	33%	33%	34%	34%	34%	34%	34%	34%	34%	34%	34%	34%
EBITDA Margin	7%	8%	9%	10%	11%	12%	12%	12%	12%	12%	11%	11%	11%	12%
EBIT Margin	4%	6%	7%	8%	9%	10%	10%	10%	10%	9%	9%	9%	9%	10%
PBT Margin	4%	6%	7%	8%	9%	10%	10%	10%	10%	9%	9%	9%	9%	9%
<b>YoY Growth</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year AVG</b>	<b>5 Year AVG</b>
Sales	11%	7%	13%	16%	10%	11%	11%	9%	9%	7%	9%	6%	10%	8%
Op EBITDA	-7%	28%	33%	29%	21%	17%	15%	10%	8%	2%	3%	7%	15%	6%
Op EBIT	-15%	37%	43%	33%	24%	18%	15%	10%	7%	-1%	2%	6%	16%	5%
Op PBT	-14%	38%	44%	33%	24%	18%	14%	10%	6%	-2%	2%	6%	16%	4%
EPS	-8%	44%	43%	34%	26%	22%	15%	13%	9%	1%	31%	8%	20%	12%
<b>Operational Ratios</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year AVG</b>	<b>5 Year AVG</b>
Days Inventory outstanding	106	100	99	100	101	100	100	110	111	107	105	105	104	107
<b>Balance Sheet</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>	<b>10 Year AVG</b>	<b>5 Year AVG</b>
Cash	37	173	257	177	139	143	51	64	54	109	86	84		
Gross Debt	1,215	1,324	1,371	1,432	1,532	1,635	1,833	2,184	2,498	2,757	2,737	2,398		
Current Asset	684	834	1,044	1,090	1,130	1,209	1,274	1,439	1,518	1,655	1,794	1,788		
Current Liability	401	419	427	461	561	532	603	671	777	850	938	1,248		
Op capital employed	1,861	2,110	2,385	2,543	2,652	2,978	3,225	3,668	3,921	4,209	4,350	3,893	3,382	4,008
Op capital employed incl goodwill	1,881	2,130	2,405	2,563	2,672	2,998	3,245	3,689	4,172	4,457	4,598	4,141	3,494	4,211
Net Worth	610	733	933	1,008	1,025	1,247	1,294	1,393	1,453	1,419	1,562	1,567		
Op ROCE %	4%	5%	7%	9%	10%	11%	12%	11%	11%	10%	12%	14%	11%	12%
Op ROCE incl goodwill	4%	5%	7%	9%	10%	11%	11%	11%	10%	9%	12%	14%	10%	11%
<b>Cash Flow</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>		
Cash provided by Operation	217	215	223	254	378	334	409	429	639	631	694	812		
Investment in Fixed asset	(92)	(74)	(97)	(166)	(153)	(218)	(161)	(236)	(226)	(250)	(279)	(217)		
FCF	125	141	126	88	225	116	248	193	413	381	415	595		
<b>Liquidity Ration</b>	<b>2008-12</b>	<b>2009-12</b>	<b>2010-12</b>	<b>2011-12</b>	<b>2012-12</b>	<b>2013-12</b>	<b>2014-12</b>	<b>2015-12</b>	<b>2016-12</b>	<b>2017-12</b>	<b>2018-12</b>	<b>2019-12</b>		
Net Debt/EBITDAR	3.46	2.79	2.16	2.02	1.92	1.79	1.89	2.05	2.16	2.26	2.17	1.78		
FCF/Net Income	154%	123%	75%	39%	81%	35%	67%	47%	94%	90%	78%	106%		