# HENNGE (4475 JP)

## HENNGE remains undervalued even in a comparison with Okta.

**Executive Summary**

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**HENNGE K.K.（4475 JP）**

| | |
|---|---|
| Share Price (10 July 2025) | JPY 1,680 |
| Market Cap | US$ 367 million |

| FY (Sept-end) | F25E | F26E | F27E | F28E |
|---|---|---|---|---|
| **EPS** | 41 | 55 | 69 | 86 |
| **P/E** | 41x | 30x | 24x | 20x |
| **EV/EBITDA** | 23x | 16x | 11x | 8x |
| **P/B** | 11.7x | 7.3x | 5.1x | 3.7x |
| **Div. Yield** | 0.3% | 0.5% | 0.7% | 0.9% |
| **ROE** | 33% | 27% | 24% | 21% |
| **ROIC** | 30% | 26% | 23% | 21% |
| **FCF Conv.*** | 326% | 252% | 236% | 228% |
| **Incr. ROI**** | 172% | 6% | 25% | 28% |

*FCF Conversion = FCF ÷ Net Profit
**Incremental ROI = Incremental Change in FCF ÷ Incremental Change in Invested Capital

We received considerable feedback from investors in response to our previous initiation report published on February 18. Among these, we received numerous requests to provide a comparison with Okta (OKTA), a U.S.-based SaaS company whose business model is relatively similar to HENNGE. As a follow-up, this report provides analysis on the following three points: a) a comparison of the valuation drivers of Okta and HENNGE to reaffirm the relative undervaluation of HENNGE, b) an explanation of the differences in strategies, markets, and services between the two companies that underlie their differing future growth rates, and c) CGS's perspective on HENNGE's expansion into the U.S. market.

The conclusions of this report are as follows:

- Although both companies have curerntly similar EV/EBITDA (NTM) multiples at around 20x, there is a clear difference in their expected growth rates and ROIC. According to market consensus, Okta's EBITDA CAGR over the next three years is expected to be 12%, whereas HENNGE's is projected at 27% (CGS estimates). Additionally, HENNGE generates 30% ROIC, compared to Okta's 7%, indicating a significant gap between on CF generation efficiency. Given that the valuation levels are similar, yet there is such a stark difference in cash flow growth potential and generation capacity, we think our conclusion that HENNGE is undervalued remains valid, even when using Okta as a benchmark.

- We think key reasons why HENNGE's growth rate is higher than Okta's are: a) Okta's growth has slowed due their strategic shift toward prioritizing profitability on deteriorating external environment, and b) Okta mainly serves large enterprises in the U.S., where cloud adoption is already high. In contrast, HENNGE targets small and medium-sized enterprises in Japan, where cloud adoption is still low, indicating greater room for future growth.

- In April 2025, HENNGE announced its entry into the U.S. market. In addition to the vast total addressable market, there are currently no companies in the U.S. that offer a comprehensive one-stop service encompassing not only identity management but also email management and cybersecurity. Although such an etry into a new market always brings some uncertainty, we believe that the appointment of a highly capable CEO to lead the U.S. joint venture increases the likelihood of a successful market entry.

## ① HENNGE’s EV/EBITDA multiple per 1% of EBITDA growth is approx. half that of Okta.

Okta is a U.S.-based company that, like HENNGE, provides cloud-based Identity as a Service (IDaaS). It offers security features such as Single Sign-On (SSO) and Multi-Factor Authentication (MFA) for enterprises and organizations, and also provides SaaS services for developers, which will be discussed later. Okta holds a top-tier market share in the United States. Notably, 98% of its revenue comes from subscription services (services that allow continuous use of products or services for a fixed monthly or annual fee), and it boasts a high gross profit margin of 76% (FY1/2025), reflecting a business model similar to that of HENNGE.

However, in our HENNGE’s initial report published on February 18, we excluded Okta from the list of peer companies used to analyze valuation per 1% of profit growth (i.e., FCF generation capacity). This decision was based on the judgment that Okta had only recently turned EBIT-positive and was not necessarily an appropriate comparison target at the time. Nevertheless, in response to strong demand from many investors, we have conducted a valuation comparison between HENNGE and Okta, as shown in Ex. 1. In conclusion, our view at CGS remains unchanged **- even when compared to Okta, considering HENNGE’s medium- to long-term FCF generation capacity and expected future growth rate, there remains significant upside potential in HENNGE’s EV/EBITDA multiple.**

Based on FY2025 forecasts, HENNGE’s EV/EBITDA (NTM) is 20x, while Okta’s is 19x – approximately the same level. However, firstly there is a significant difference in expected growth rates. According to CGS projections, HENNGE’s revenue is expected to grow at 20% annually over the next three years (FY9/2026 to FY9/2028), with EBITDA growth projected at 27%. In contrast, Okta’s expected revenue growth rate is 10%, and its EBITDA growth rate is 12% (based on Bloomberg consensus). **Okta’s EV/EBITDA multiple per 1% of EBITDA growth is 1.6x, compared to HENNGE’s 0.7x - a notable disparity.** It should be noted that all of Okta’s indicators - such as EBITDA, ROIC, ROE, and P/E- are based on non-GAAP figures. This is because Okta’s stock-based compensation expense is substantial. Therefore, non-GAAP figures that exclude the effects of SBC and other factors are considered to provide a more accurate basis for comparison. Specifically, for FY1/2025, Okta’s SBC amounted to USD 565 million. Its EBIT was a loss of USD 74 million, while its non-GAAP EBIT showed a profit of USD 587 million.

Moreover, **even when comparing ROIC (on a non-GAAP basis), which is a major driver of valuation per 1% of expected growth, HENNGE significantly outperforms Okta.** HENNGE stands at 30% ROIC (incl. Cash), whereas Okta’s ROIC is only 7% - despite this difference, HENNGE is heavily discounted in terms of valuation per 1% of expected growth. This disparity is largely attributable to Okta’s acquisition of Auth0 in May 2021. The deal, conducted through a stock swap worth approximately USD 6.5 billion, still left USD 5.6 billion in intangible assets (such as goodwill and customer assets) on the books as of the end of FY1/2025. These intangible assets account for 75% of invested capital. The issue likely lies in Okta’s inability to generate profits or revenue growth commensurate with the scale of the acquisition—or in the acquisition price simply being too high.

It should be noted that Okta's EBITDA margin (on a non-GAAP basis) is higher than that of HENNGE. However, a significant portion of Okta's personnel expenses is paid in the form of stock-based compensation (SBC). As a result, Okta is able to reduce its burden of personnel costs excluding SBC, and thus, a simple comparison of profitability between the two companies is not particularly meaningful.

**Ex.1: Valuation Driver Comps between HENNGE and Okta**

| | HENNGE | Okta |
|---|---|---|
| Market Cap ($mn) | 367 | 16,528 |
| EV/EBITDA (NTM) | 20x | 19x |
| EBITDA CAGR (3Y fwd) | 27% | 12% |
| EV/EBITDA per 1% of Profit Growth | 0.7x | 1.6x |
| ROIC (non-GAAP, FY25e) | 30% | 7% |
| Other Key Metrics: | | |
| Revenue ($mn, FY25e) | 75 | 2,610 |
| Revenue CAGR (3Y fwd) | 20% | 10% |
| EBITDA Margin (non-GAAP, FY25e) | 18% | 27% |
| P/E (NTM) | 35x | 29x |
| ROE (FY25e) | 33% | 8% |
| FCF Conversion (non-GAAP, 3Y fwd) | 237% | 129% |

Note: Calculations are based on the stock prices as of 10 July (HENNGE: ¥1,680; Okta: $94.41) and an exchange rate of ¥145/USD.
HENNGE figures are based on CGS estimates, while Okta figures are based on Bloomberg market consensus estimates.
Source: CGS, Bloomberg

**Ex. 2: Okta's Market Consensus (Bloomberg)**

| ($mn) | FY1/2025 | FY1/2026E | FY1/2027E | FY1/2028E | 3Y CAGR |
|---|---|---|---|---|---|
| Revenue | 2,610 | 2,859 | 3,140 | 3,469 | |
| YoY Growth % | 15% | 10% | 10% | 10% | 10% |
| EBITDA(Non-GAAP) | 675 | 759 | 843 | 938 | |
| YoY Growth % | 73% | 12% | 11% | 11% | 12% |
| EBITDA Margin | 26% | 27% | 27% | 27% | |
| EBIT(Non-GAAP) | 587 | 718 | 817 | 946 | |
| YoY Growth % | 89% | 22% | 14% | 16% | 17% |
| EBIT Margin | 22% | 25% | 26% | 27% | |
| Net Income(Non-GAAP) | 510 | 607 | 680 | 771 | |
| Net Income(GAAP) | 28 | 145 | 168 | 269 | |
| FCF | 742 | 775 | 866 | 1,025 | |

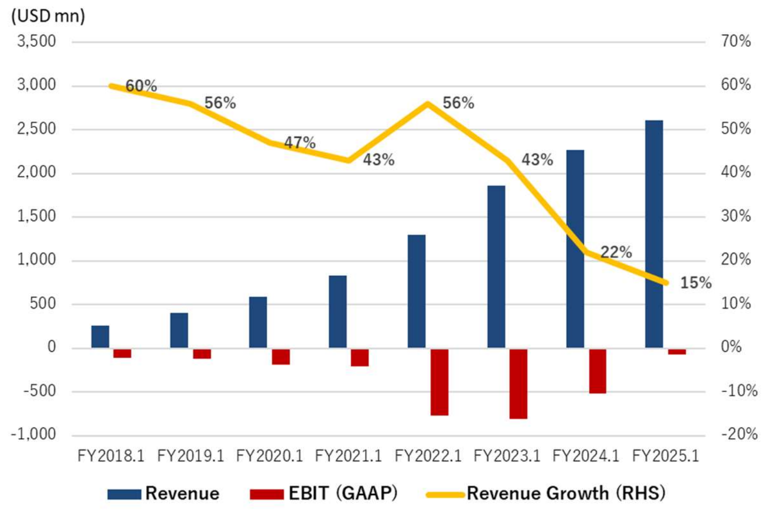
Source: Bloomberg Consensus as of June 20, 2025

## ② Okta has shifted its strategy to prioritize profitability, resulting in a slowdown in its growth rate. In contrast, HENNGE, which focuses on small and medium-sized enterprises, has relatively greater room for growth.

From a strategic perspective, there are significant differences between HENNGE and Okta. Okta has historically prioritized revenue growth even while its EBIT (GAAP) remained in the red (see Ex. 3). Over the past eight years, up to FY1/2023, the company achieved revenue growth of 40–60%. However, due to high marketing expenses and workforce expansion, it continued to post negative EBIT on GAAP basis. Since FY1/2025, however, Okta has shifted its management strategy. A range of factors—including reduced IT investment by large enterprises, intensified competition with Microsoft, and lower investor tolerance for unprofitable companies due to higher interest rates—have led Okta to move away from a growth-first strategy and toward one that prioritizes profitability. As a result, revenue growth has slowed to the low teens, and the company plans to turn EBIT (GAAP) positive in FY1/2026.

In contrast, HENNGE has consistently maintained positive operating profit since its IPO, managing its business by balancing revenue growth with improving profitability. Furthermore, its medium- to long-term growth potential remains strong due to several factors: the continued expansion of its customer base among medium-sized and small businesses in Japan, where cloud adoption is still relatively low; the ongoing enhancement of services tailored to market needs; and significant room for increasing unit prices.

**Ex. 3: Trends in Okta's revenue, GAAP EBIT, and revenue growth rate. It shows that while the company is focusing on profitability, its growth rate is also slowing down.**




Source: Okta, CGS

There are three major differences between the services offered by HENNGE and Okta:

- HENNGE provides a wide range of security services beyond identity access control, including solutions to prevent email and file mis-delivery, and protection against targeted cyberattacks. In contrast, Okta offers two core services: the "Workforce Identity Cloud" for identity management, and the "Customer Identity Cloud" (originally from the acquired company Auth0: An identity management platform that provides login and authentication functionality for users) for developer support. Although the company does not officially disclose this breakdown, it is estimated that the Customer Identity Cloud accounts for about 30% of Okta's total revenue.

- In the area of identity management, Okta mainly targets large enterprises. Accordingly, it offers broad support for on-premise environments-often required by large companies-as well as advanced identity governance features such as Lifecycle Management, IGA (Identity Governance and Administration) and PAM (Privileged Access Management). Using the full suite of features can be costly, making Okta particularly strong in the enterprise segment. On the other hand, HENNGE offers a bundled solution that includes features such as mis-delivery prevention and protection against targeted attacks, which companies typically seek when transitioning to the cloud. These services are priced reasonably and are easy to adopt, even for medium- and small-sized businesses.
- 19% of Okta's revenue comes from international markets.

*(Notes):*

*Lifecycle Management: A function that automatically manages user accounts and access permissions for employees and external users throughout their lifecycle—from onboarding and transfers to offboarding.*

*・IGA (Identity Governance and Administration): A framework for properly managing and auditing who has access to what within an organization. It enables periodic checks to ensure access rights are appropriate and supports compliance and audit requirements.*

*・PAM (Privileged Access Management): A system for managing individuals who have powerful access privileges to critical systems, providing special oversight and control over such accounts.*

**What is important to note is that Okta's primary target customers are large enterprises, making its growth rate more susceptible to economic conditions—particularly when upselling does not function effectively. In contrast, HENNGE targets primarily medium-sized and small businesses, and in the Japanese market—where cloud adoption remains relatively slow—there is significant room for expansion. It is said that cloud adoption has reached approximately 70% in the U.S., compared to only around 30% in Japan.**

**Ex. 4: Comparison of HENNGE and Okta regarding target customer segments, pricing, and service offerings**

| Category | HENNGE One (Japan) | Okta (U.S.) |
|---|---|---|
| Target Customers | **Main target: companies with 300 to 5,000 employees.** Covers a wide range of industries. **Mainly Japanese companies.** | **Main target: mid- to large-sized enterprises. Mainly U.S. companies and globally operating enterprises.** |
| Pricing | HENNGE One IDP (single function): ¥300/month<br>HENNGE One Basic (suite plan): ¥800/month<br>HENNGE One Pro (suite plan) : ¥1,000/month<br><br>Other single-function plans also available | Starter Plan6 : $6/month<br>Essential Plan : $17/month<br>Other plans such as Professional,Enterprise,and Customer Identity are available with custom pricing |
| Identity Functions | Workforce Identity (SSO, MFA, API integration, access log monitoring, access restriction via dedicated browser, secure gateway to on-premises systems) | Workforce Identity (SSO, MFA, API integration, ID and access management, reporting/auditing functions, **lifecycle management, no-code automation setup, IGA, PAM**)<br>**Customer Identity (acquired Auth0 service)** |
| DLP Functions | **Email misdelivery prevention, secure file transmission without PPAP, email audit compliance, cloud file-sharing error prevention, large file transfer** | Not available |
| Cybersecurity Functions | **Email threat protection, targeted email attack training** | Not available |
| Strengths | In addition to identity functions, HENNGE provides a one-stop suite of services for cloud-centric enterprises, including DLP features such as email and file leakage protection, and cybersecurity functions like targeted attack prevention. It has a strong track record across a wide range of industries in Japan, with a robust customer success framework based on extensive experience in addressing the concerns and challenges of Japanese companies during cloud migration, creating an environment that enables secure and confident service adoption. | Okta supports the high level of integration and scalability required by global enterprises. It offers a comprehensive platform that goes beyond ID management, including Customer Identity/Auth0, access rights management (IGA, PAM), lifecycle management, no-code automation, and auditing/reporting features, enabling centralized identity and access control across the entire organization. |

Source: CGS

## ③ CGS's View on HENNGE's Entry into the U.S. Market

In April 2025, HENNGE announced its entry into the U.S. market. The expansion will be carried out through a joint venture, with HENNGE holding a 51% stake and SunBridge Corp. holding 49%. HENNGE had been exploring various approaches to entering the U.S. market, and ultimately decided to move forward after being introduced by SunBridge to Mr. Robert Sharp—a seasoned executive with extensive experience in launching new businesses—who agreed to take on the role of CEO of the joint venture.

**While the U.S. market is populated with numerous competitors in both identity management and email management, no company currently offers a fully integrated, one-stop solution that covers identity management, email management, and cybersecurity—unlike HENNGE.** Unlike in Japan, the company also plans to target the replacement (switching) demand. The main target segment is small and medium-sized enterprises. Rather than engaging in direct sales, HENNGE is pursuing a channel strategy by partnering with MSPs (Managed Service Providers), many of which are SMEs that provide IT operations support. The key to success will be how effectively HENNGE can increase the number of MSPs willing to carry and promote HENNGE One. According to discussions between CGS and HENNGE's management, several MSPs have already expressed interest, and initial business talks are reportedly underway.

Although the pricing offered to MSPs has not yet been finalized, it is expected to be roughly equivalent to that in Japan. MSPs will have the flexibility to set their own prices for end users by bundling the service with other offerings. It is said that there are approximately 40,000 MSPs in the U.S., with the top 20%—around 8,000 companies—accounting for the majority of the market share. The MSP market size was estimated to be around $200 billion in 2019, indicating that the Total Addressable Market (TAM) for HENNGE's entry into the U.S. market is extremely large. At CGS, we expect the U.S. market to become a long-term growth accelerator for HENNGE.

# CGS Financial Forecast Model

| JPY mn | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E | FY28E | FY29E | FY29E Base Case | FY29E Bull Case | FY29E Bear Case |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income Statement** | | | | | | | | | | | |
| Sales | 5,646 | 6,776 | 8,365 | 10,879 | 13,150 | 15,671 | 18,593 | 21,837 | 21,837 | 25,865 | 17,078 |
| COGS | 874 | 1,098 | 1,329 | 1,709 | 2,043 | 2,407 | 2,822 | 3,275 | 3,275 | 3,362 | 2,903 |
| Gross Profit | 4,772 | 5,677 | 7,035 | 9,169 | 11,107 | 13,265 | 15,771 | 18,561 | 18,561 | 22,502 | 14,175 |
| SG&A | 4,309 | 4,970 | 6,020 | 7,332 | 8,627 | 10,136 | 11,923 | 13,967 | 13,967 | 16,297 | 11,269 |
| Operating Profit | 462 | 708 | 1,015 | 1,837 | 2,480 | 3,129 | 3,848 | 4,594 | 4,594 | 6,205 | 2,906 |
| Pretax Profit | 452 | 713 | 1,181 | 1,837 | 2,480 | 3,129 | 3,848 | 4,594 | 4,594 | 6,205 | 2,906 |
| Income Tax | 131 | 204 | 354 | 514 | 719 | 939 | 1,154 | 1,378 | 1,378 | 1,861 | 872 |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Income | 321 | 509 | 827 | 1,323 | 1,761 | 2,190 | 2,694 | 3,216 | 3,216 | 4,343 | 2,034 |
| EBIT | 462 | 708 | 1,015 | 1,837 | 2,480 | 3,129 | 3,848 | 4,594 | 4,594 | 6,205 | 2,906 |
| D&A | 39 | 36 | 40 | 67 | 71 | 78 | 88 | 100 | 100 | 96 | 112 |
| EBITDA | 501 | 744 | 1,055 | 1,904 | 2,552 | 3,207 | 3,936 | 4,694 | 4,694 | 6,301 | 3,019 |
| Diluted Shares Outstanding | 32 | 32 | 32.2 | 31.9 | 31.8 | 31.6 | 31.5 | 31.3 | 76.2 | 76.2 | 76.2 |
| GAAP EPS (Diluted) | 10 | 16 | 26 | 41 | 55 | 69 | 86 | 103 | 145 | 282 | 28 |
| DPS | 0 | 0 | 3 | 5 | 8 | 11 | 15 | 21 | 21 | 28 | 13 |
| Payout Ratio | 0% | 0% | 12% | 12% | 14% | 16% | 18% | 20% | 20% | 20% | 20% |
| COGS/Sales | 15.5% | 16.2% | 15.9% | 15.7% | 15.5% | 15.4% | 15.2% | 15.0% | 75.0% | 73.0% | 77.0% |
| Gross Margin | 84.5% | 83.8% | 84.1% | 84.3% | 84.5% | 84.6% | 84.8% | 85.0% | 25.0% | 27.0% | 23.0% |
| Other SG&A/Sales | 76.3% | 73.3% | 72.0% | 67.4% | 65.6% | 64.7% | 64.1% | 64.0% | 16.2% | 13.9% | 19.3% |
| OPM | 8.2% | 10.4% | 12.1% | 16.9% | 18.9% | 20.0% | 20.7% | 21.0% | 8.8% | 13.1% | 3.7% |
| EBITDA Margin | 8.9% | 11.0% | 12.6% | 17.5% | 19.4% | 20.5% | 21.2% | 21.5% | 17.9% | 20.8% | 14.2% |
| **Cash Flow Statement** | | | | | | | | | | | |
| Net Income | 321 | 509 | 827 | 1,323 | 1,761 | 2,190 | 2,694 | 3,216 | 3,216 | 4,343 | 2,034 |
| D&A | 39 | 36 | 40 | 67 | 71 | 78 | 88 | 100 | 100 | 96 | 112 |
| Changes in Working Capital | 353 | 575 | 944 | 1,479 | 1,333 | 1,479 | 1,714 | 1,888 | 1,888 | 2,984 | 1,217 |
| OCF | 777 | 1,228 | 1,930 | 4,388 | 4,537 | 5,271 | 6,260 | 7,163 | 7,163 | 10,483 | 4,661 |
| CAPEX | -29 | -89 | -61 | -76 | -92 | -110 | -130 | -153 | -153 | -155 | -171 |
| FCF | 748 | 1,139 | 1,868 | 4,312 | 4,445 | 5,162 | 6,130 | 7,010 | 7,010 | 10,328 | 4,490 |
| Acquisitions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash Dividends Paid | 0 | 0 | 0 | -159 | -247 | -350 | -485 | -643 | -643 | -869 | -407 |
| FCF III (OCF - ICF -Div) | 657 | 802 | 1,895 | 3,473 | 4,199 | 4,811 | 5,645 | 6,367 | 6,367 | 9,459 | 4,083 |
| Share Issuance (Repurchase) | -0 | -270 | -151 | -480 | -268 | -267 | -266 | -264 | -264 | -365 | 0 |
| Issuance (Reduction) of Debt - Net | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Change in Cash | 661 | 532 | 1,743 | 2,993 | 3,931 | 4,544 | 5,380 | 6,103 | 6,103 | 9,095 | 4,083 |
| **Conversion** | | | | | | | | | | | |
| OCF/EBITDA | 154.9% | 165.1% | 182.9% | 230.5% | 177.8% | 164.4% | 159.1% | 152.6% | 152.6% | 166.4% | 154.4% |
| FCF/NI | 233.0% | 223.8% | 225.8% | 325.9% | 252.4% | 235.6% | 227.6% | 218.0% | 218.0% | 237.8% | 220.7% |
| **Balance Sheet** | | | | | | | | | | | |
| Cash & Cash Equivalents, ST Inv | 4,054 | 4,585 | 6,328 | 9,321 | 13,252 | 17,796 | 23,175 | 29,278 | 29,278 | 35,617 | 22,001 |
| Accounts Receivable | 115 | 170 | 187 | 232 | 281 | 334 | 397 | 479 | 479 | 567 | 374 |
| Inventories | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Current Assets | 4,537 | 5,115 | 6,920 | 9,958 | 13,937 | 18,535 | 23,977 | 30,162 | 30,162 | 36,589 | 22,780 |
| Net PP&E | 161 | 168 | 290 | 300 | 320 | 352 | 394 | 448 | 448 | 432 | 506 |
| LT Investments | 259 | 556 | 460 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 | 1,140 |
| Intangible/Goodwill | 0 | 45 | 43 | 43 | 43 | 43 | 43 | 43 | 0 | 43 | 43 |
| Total LT Assets | 669 | 1,179 | 1,366 | 2,012 | 2,033 | 2,064 | 2,107 | 2,160 | 2,160 | 2,145 | 2,219 |
| Total Assets | 5,206 | 6,295 | 8,285 | 11,970 | 15,970 | 20,599 | 26,084 | 32,322 | 32,322 | 38,733 | 24,998 |
| ST Debt & Curr. Portion LT Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts Payable | 27 | 29 | 38 | 43 | 52 | 61 | 72 | 81 | 81 | 120 | 40 |
| Other Current Liabilities | 2,982 | 3,764 | 5,055 | 6,574 | 7,946 | 9,470 | 11,235 | 13,195 | 13,195 | 15,630 | 10,320 |
| Total Current Liabilities | 3,009 | 3,793 | 5,093 | 6,617 | 7,998 | 9,531 | 11,307 | 13,276 | 13,276 | 15,749 | 10,360 |
| LT Debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total LT Liabilities | 105 | 86 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 | 206 |
| Total Liabilities | 3,114 | 3,880 | 5,299 | 6,823 | 8,204 | 9,737 | 11,513 | 13,482 | 13,482 | 15,955 | 10,566 |
| Total Equity | 2,092 | 2,415 | 2,987 | 5,147 | 7,766 | 10,863 | 14,571 | 18,840 | 18,840 | 22,778 | 14,433 |
| Total Liabilities & Shareholder's Equity | 5,206 | 6,295 | 8,285 | 11,970 | 15,970 | 20,599 | 26,084 | 32,322 | 32,322 | 38,733 | 24,998 |
| **CCC** | | | | | | | | | | | |
| Days of Sales Outstanding (DSO) | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Days of Inventory Outstanding (DIO) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Days of Payables Outstanding (DPO) | 11 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 13 | 5 |
| Cash Conversion Cycle (Days) | -3 | -2 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -5 | 3 |
| | 0 | 0 | | | | | | | | | |
| ROE | 16% | 23% | 31% | 33% | 27% | 24% | 21% | 19% | 19% | 22% | 16% |
| ROIC (icnl. Cash) | 16% | 21% | 25% | 30% | 26% | 23% | 21% | 19% | 19% | 22% | 15% |
| Net Cash per Share | -73 | -63 | 196 | 292 | 417 | 563 | 737 | 936 | 936 | 1,161 | 689 |

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