

XP Power

H119 results

Adapting to tougher trading conditions

XP's performance in H119 was subdued by trade tariffs and the continued downturn in the semiconductor market, which masked the strong demand seen from industrial, healthcare and technology customers. Management is taking action to minimise the effect of trade tariffs and reduce manufacturing costs while ensuring it has access to key components and is preparing for Brexit. Despite short-term pressures, the company is confident that broad-based design wins position it well for future growth.

Year end	Revenue (£m)	PBT* (£m)	Diluted EPS* (p)	DPS (p)	P/E (x)	Yield (%)
12/17	166.8	36.1	147.0	78.0	13.9	3.8
12/18	195.1	41.2	172.8	85.0	11.8	4.2
12/19e	199.8	36.8	153.7	88.0	13.3	4.3
12/20e	209.0	39.9	166.9	92.0	12.2	4.5

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Trade tariffs and weak semis market hit Q2 trading

XP reported revenue growth of 6% y-o-y in H119, although revenues were flat in constant currency. Weakness in demand from the semiconductor sector masked strong performance from the three other end markets, which made up 82% of H119 revenues. Trade tariffs and higher component prices weighed on gross and operating margins, with normalised EPS down 17% y-o-y. Reflecting its confidence in the business, the company announced a Q2 dividend of 18p/share (+6% y-o-y).

Managing the supply chain

To avoid US tariffs on Chinese manufactured products, diversify supply and reduce costs, XP has shifted a large proportion of manufacturing to Vietnam, and will continue to do so as customers qualify the facility. XP is also shifting the manufacture of certain products from the US to Vietnam, which should result in cost savings from mid-2020.

Expecting better performance in H2

XP continues to win new design slots at key customers and estimates it is gaining market share. Based on the end H1 order backlog, the company expects to see improved revenue performance in H2. We maintain our revenue forecasts and incorporate IFRS16-related changes as well as higher net finance costs, resulting in normalised EPS reducing by 4.4% in FY19 and 4.0% in FY20.

Valuation: Discount has widened

The stock is now down 24% from the peak in April and down 5% year-to-date. The discount to peers has widened, and XP trades at a more than 30% discount to both power converter and UK electronics peers on a FY20e P/E basis, with a dividend yield at the top end of the range. Key triggers for share price upside from this point include evidence of order growth from the semiconductor equipment sector and a moderation in tariffs between the US and China.

Tech hardware & equipment

1 August 2019

Price 2040p
Market cap £390m

Net debt (£m) at end H119	56.1
Shares in issue	19.1m
Free float	90%
Code	XPP
Primary exchange	LSE
Secondary exchange	N/A

Share price performance



%	1m	3m	12m
Abs	(8.7)	(21.1)	(41.8)
Rel (local)	(9.9)	(21.2)	(39.9)
52-week high/low	3620p	1965p	

Business description

XP Power is a developer and designer of power control solutions with production facilities in China, Vietnam and the US, and design, service and sales teams across Europe, the US and Asia.

Next events

Q3 trading update	10 October
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Review of H119 results

Exhibit 1: Half-year results highlights

£m	H119	H118	y-o-y
Revenues	98.9	93.2	6.1%
Gross profit	44.1	43.5	1.4%
Gross margin	44.6%	46.7%	(2.1%)
EBITDA	22.7	23.6	(3.8%)
EBITDA margin	23.0%	25.3%	(9.4%)
Normalised operating profit	18.2	20.7	(12.1%)
Normalised operating margin	18.4%	22.2%	(3.8%)
Reported operating profit	14.5	18.9	(23.3%)
Reported operating margin	14.7%	20.3%	(5.6%)
Normalised PBT	16.6	20.3	(18.2%)
Normalised net income, after minority interest	13.5	16.3	(17.2%)
Reported net income, after minority interest	10.3	14.6	(29.5%)
Normalised diluted EPS (p)	69.2	83.7	(17.3%)
Reported basic EPS (p)	53.8	76.4	(29.6%)
Net debt*	50.4	46.5	8.4%

Source: XP Power *Excludes lease liabilities of £5.7m at the end of H119 resulting from the first time application of IFRS16.

In H119, XP reported a 6.1% revenue increase year-on-year; in constant currency, revenues were flat. Own design revenues also increased 6% y-o-y, making up 78% of total revenues (flat versus H118). On a reported basis, the gross margin declined 210bp and on a constant currency basis 150bp. The margin declined as a result of the tariffs in place between the US and China, adverse product and geographic mix and component price inflation, which started in 2018. The company is working with customers to minimise the impact of the tariffs and hopes to see the benefit in H2.

The company implemented IFRS16 from 1 January 2019, so EBITDA was positively affected by the exclusion of lease expenses. At the adjusted operating profit line, the effect was minimal as this included increased depreciation on right of use assets. The adjusted operating margin decline tracked the decline in gross margin and also felt the impact of higher underlying operating costs (+11.6% y-o-y) as the company increased investment in product development. Gross product development spend of £8.9m increased 35% y-o-y, before the capitalisation of £4.4m of costs, with net spend including amortisation 21% higher y-o-y.

The company reported exceptional items totalling £2.1m: £0.4m relating to acquisitions, £0.5m relating to the ongoing ERP upgrade and £1.2m on a legal dispute in the US (not customer-related) which is currently going through mediation.

The company announced a Q2 dividend of 18p per share (in line with our forecast), which is due to be paid on 10 October. Net debt (excluding £5.7m in lease liabilities) increased y-o-y, but was down from the £52.0m reported at the end of FY18. Net cash from operations of £25.2m benefited from the unwind of some excess inventory (built last year to counter component shortages).

Exhibit 2: Revenues by end market and geography

£m	H119	H118	y-o-y		H119	H118	y-o-y
Europe				Asia			
Semi manufacturing	0.2	0.2	0.0%	Semi manufacturing	0.2	0.5	-60.0%
Technology	3.0	2.9	3.4%	Technology	0.5	0.5	0.0%
Industrial	24.1	21.0	14.8%	Industrial	7.7	4.1	87.8%
Healthcare	5.6	5.6	0.0%	Healthcare	1.3	1.4	-7.1%
Total	32.9	29.7	10.8%	Total	9.7	6.5	49.2%
N. America				Group			
Semi manufacturing	17.1	24.2	-29.3%	Semi manufacturing	17.5	24.9	-29.7%
Technology	7.3	5.6	30.4%	Technology	10.8	9.0	20.0%
Industrial	15.4	14.0	10.0%	Industrial	47.2	39.1	20.7%
Healthcare	16.5	13.2	25.0%	Healthcare	23.4	20.2	15.8%
Total	56.3	57.0	-1.2%	Total	98.9	93.2	6.1%

Source: XP Power

As already highlighted by the company in its April trading update, XP's fortunes were mixed in H119. In the semiconductor production equipment (SPE) segment, demand was weak as chip manufacturers continued to work through excess inventory of memory chips. Conversely, all other end markets saw growth on a year-on-year basis. As most SPE customers are based in the US, this region saw a small decline over the period on a reported basis (-8% in constant currency, -14% on an organic basis) whereas all other regions grew.

Revenues from SPE customers were down 29.7% on a reported basis or 34% on a US dollar basis. Excluding the contribution from Glassman (\$5.3m in H119, \$1.0m in H118), underlying dollar-based revenues declined 48% y-o-y compared to growth of 68% in 2018. The company does not expect a pick-up in demand from this sector until 2020.

Revenues from the Industrial sector were 21% higher on a reported basis and 13% higher on a US dollar basis. Healthcare sector revenues were 16% higher on a reported basis and 8% higher on a US dollar basis. Technology sector revenues were 20% higher on a reported basis and 12% higher on a US dollar basis.

Managing supply chain issues

XP has been hit by the double whammy of reduced demand from SPE suppliers and tariffs on trade between the US and China (in both directions). It has undertaken various measures to mitigate the impact on the business, outlined below.

Transitioning production from China to Vietnam

XP recently expanded its Vietnamese manufacturing facility (completed in Q119) and was already in the process of moving production of less complex power converters (sub 1.5kW) from China to Vietnam. With US tariffs on the import of components manufactured in China rising from 10% to 25% in Q2, XP has accelerated this shift. Over the last 12 months, the Vietnam facility has grown the number of products it is able to manufacture from 282 to 1,819. In H119, 779,800 converters were manufactured across both sites, of which 79% were made in Vietnam. This compares to 716,900 converters in H118, of which 70% were manufactured in Vietnam. We expect the volumes produced in Vietnam to continue to increase as more customers qualify the facility.

The company intends to maintain its China facility, as this is used for some of the more complex converters and is also useful for the production of converters for Chinese customers, who will otherwise incur tariffs of 15% on products imported from the US.

Shifting some US manufacturing to Vietnam

The company has decided to restructure the manufacture of low power, high voltage DC-DC modules from the Minden facility in Nevada to Vietnam. The US facility will be closed by June 2020. XP expects to save c £4m pa once the transition is complete (of which it expects to reinvest £1–2m to expand the new product introduction team), with expected one-off costs of £1–2m.

Excess inventory starting to reduce

In 2018, the company saw lead times lengthen for key components such as MOSFETs and multilayer surface mount capacitors. To counter this, it built up buffer stock of the most important components which were at higher than typical prices. So far this year, it has seen lead times reduce for some, but not all components. The level of safety stock has therefore been reduced (inventory stood at £51.2m at the end of H119 versus £56.5m at the end of FY18), although is still relatively high compared to the level at the end of 2017 (days sales outstanding: FY17 83, FY18 106, H119 94).

Plans underway to limit the impact of Brexit

The company expects Brexit to have limited operational implications. In Q119, it implemented its no-deal Brexit contingency plan which involved transferring inventory for 15 key accounts out of the UK warehouse to XP's German warehouse. The company believes that some customers may have brought forward orders and increased inventories to prepare for Brexit, but does not estimate that this has had a substantial impact on trading.

Outlook and changes to forecasts

XP received orders worth £100.6m in H119, down 1% y-o-y and down 7% in constant currency. In constant currency on a geographic basis, orders increased 11% y-o-y in Asia, 1% in Europe and declined by 12% in North America (19% organic). Book-to-bill for H119 was 1.02x and the company entered H219 with an order book worth £86.1m, 5.6% higher than at the start of the year. On a quarterly basis, Q119 orders of £54.6m were 6.6% higher y-o-y and 21.1% higher q-o-q. Q219 orders of £46.0m were 8.4% lower y-o-y and 15.8% lower q-o-q.

The company expects to see improved revenue performance in H2. When the SPE sector starts to recover (not expected by XP until 2020), we believe the company is in a good position to receive production orders as it has won recent design slots. Work underway to transfer production to Vietnam, as well as the possibility of clawing back some tariffs from customers, should improve margins in H2, while the closure of the Minden facility in 2020 should boost FY20 margins.

Changes to forecasts

We have left our revenue forecasts unchanged. For FY20, we have reduced our gross margin forecast to reflect the various cost pressures. We have reflected the implementation of IFRS16 – this increases EBITDA (as lease costs are excluded) and increases depreciation (on the newly created £5.5m of right of use assets), but has a minimal impact on operating profit. We have also amended our capex and depreciation and amortisation forecasts to reflect costs incurred in H119. As the net finance cost was £1.6m in H119 (including £0.1m relating to IFRS16), we have increased our net finance cost forecasts from £1.8m to £3.2m in FY19 and £1.8m to £3.0m in FY20. Overall, this results in normalised diluted EPS reducing by 4.4% in FY19 and 4.0% in FY20.

Exhibit 3: Changes to forecasts

£'m	FY19e				FY20e			
	Old	New	Change	y-o-y	Old	New	Change	y-o-y
Revenues	199.8	199.8	0.0%	2.4%	209.0	209.0	0.0%	4.6%
Gross profit	88.9	88.9	0.0%	(3.7%)	96.0	94.9	(1.1%)	6.8%
Gross margin	44.5%	44.5%	0.0%	(2.8%)	45.9%	45.4%	(0.5%)	0.9%
EBITDA	47.4	49.0	3.5%	(0.4%)	51.3	52.5	2.3%	7.1%
EBITDA margin	23.7%	24.5%	0.8%	(0.7%)	24.6%	25.1%	0.6%	0.6%
Normalised operating profit	40.2	40.0	(0.4%)	(6.8%)	43.3	42.9	(1.0%)	7.2%
Normalised operating profit margin	20.1%	20.0%	(0.1%)	(2.0%)	20.7%	20.5%	(0.2%)	0.5%
Reported operating profit	34.3	33.7	(1.6%)	(14.3%)	38.4	39.2	2.0%	16.3%
Reported operating margin	17.1%	16.9%	(0.3%)	(3.3%)	18.4%	18.8%	0.4%	1.9%
Normalised PBT	38.4	36.8	(4.2%)	(10.7%)	41.6	39.9	(4.0%)	8.4%
Reported PBT	32.5	30.5	(6.1%)	(18.9%)	36.7	36.2	(1.3%)	18.7%
Normalised net income	31.3	29.9	(4.4%)	(11.3%)	33.8	32.5	(4.0%)	8.6%
Reported net income	26.4	24.8	(6.2%)	(18.0%)	29.8	29.4	(1.3%)	18.9%
Normalised basic EPS (p)	163.9	156.6	(4.4%)	(11.1%)	177.1	170.1	(4.0%)	8.6%
Normalised diluted EPS (p)	160.8	153.7	(4.4%)	(11.1%)	173.8	166.9	(4.0%)	8.6%
Reported basic EPS (p)	138.2	129.7	(6.2%)	(17.8%)	156.2	154.1	(1.3%)	18.9%
Dividend per share (p)	88.0	88.0	0.0%	3.5%	92.0	92.0	0.0%	4.5%
Net debt/(cash)	49.0	53.0	8.2%	1.9%	37.1	42.5	14.7%	(19.8%)

Source: Edison Investment Research

Valuation

The stock ran up from 2,140p at the end of 2018 to 2,670p in April on the back of the positive Q1 trading update and expectations that the semiconductor sector was close to bottoming out. Since then, S301 tariffs in the US have increased from 10% to 25%, and semiconductor companies have not yet shown sustained signs of recovery. The stock is now down 24% from the peak in April and down 5% year-to-date. The discount to peers has widened and XP trades at a more than 30% discount to both power converter and UK electronics peers on an FY20e P/E basis, with a dividend yield at the top end of the range. With a broad product portfolio focused on structural growth markets, local customer support, control over the manufacturing process and strong cash generation, we view the company as well positioned to grow market share. Work on optimising the supply chain should help the company to grow while generating strong operating margins. Key triggers for share price upside from this point include evidence of order growth from the semiconductor equipment sector and a moderation in tariffs between the US and China.

Exhibit 4: Peer group valuation multiples

	Market	Share	Listing	P/E (x)			EV/EBITDA (x)			Div yield		
	Cap (m)	Price	ccy	LY	CY	NY	LY	CY	NY	LY	CY	NY
XP Power	390	2040	GBp	11.8	13.3	12.2	9.0	9.0	8.4	4.2%	4.3%	4.5%
Cosel	38,926	1090	JPY	18.3	24.7	19.0	6.4	8.5	7.0	2.3%	1.8%	2.0%
Delta Electronics	389,631	150	TWD	21.6	18.1	16.3	12.6	11.1	9.7		3.4%	4.0%
Advanced Energy Industries	2277	59.56	USD	13.6	31.6	16.9	10.2	23.2	11.3	0.0%	0.0%	0.0%
Comet Holdings	726	93.5	CHF		34.3	22.3	13.7	16.0	11.9	1.3%	1.2%	1.8%
CML Microsystems	55	320	GBp	20.4	26.4		5.1	5.0		2.4%	2.4%	
Diploma	1697	1499	GBp	26.6	24.0	22.5	19.1	16.9	16.0	1.7%	1.9%	2.0%
Electrocomponents	2702	608.8	GBp	16.6	15.5	14.1	11.4	10.5	9.5	2.2%	2.6%	2.8%
Gooch & Housego	341	1365	GBp	24.2	29.0	24.6	15.6	16.4	14.7	0.8%	0.8%	0.9%
TT Electronics	370	225	GBp	14.3	12.3	11.3	8.1	7.4	6.8	2.7%	3.1%	3.4%
Average power converter companies				17.8	27.2	18.6	10.7	14.7	10.0	1.2%	1.6%	1.9%
Average UK electronics companies				20.4	21.4	18.1	11.9	11.2	11.7	2.0%	2.2%	2.3%
XP vs power converter average					(51%)	(34%)						
XP vs UK electronics average					(38%)	(32%)						

Source: Edison Investment Research, Refinitiv (as at 29 July)

Exhibit 5: Financial summary

	£'m	2012	2013	2014	2015	2016	2017	2018	2019e	2020e
31-December		IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT										
Revenue		93.9	101.1	101.1	109.7	129.8	166.8	195.1	199.8	209.0
Cost of Sales		(49.0)	(51.5)	(51.0)	(55.1)	(67.8)	(89.2)	(102.8)	(110.9)	(114.1)
Gross Profit		44.9	49.6	50.1	54.6	62.0	77.6	92.3	88.9	94.9
EBITDA		23.3	26.0	27.6	29.7	33.0	41.7	49.2	49.0	52.5
Normalised operating profit		21.0	23.3	24.5	25.9	28.8	36.4	42.9	40.0	42.9
Amortisation of acquired intangibles		0.0	0.0	0.0	0.0	(0.4)	(0.6)	(2.8)	(3.2)	(3.2)
Exceptionals		0.0	0.0	0.0	(0.3)	(0.4)	(3.3)	(0.8)	(2.6)	0.0
Share-based payments		0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.5)	(0.5)
Reported operating profit		21.0	23.3	24.5	25.6	28.0	32.5	39.3	33.7	39.2
Net Interest		(0.8)	(0.4)	(0.2)	(0.2)	(0.2)	(0.3)	(1.7)	(3.2)	(3.0)
Joint ventures & associates (post tax)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional & other financial		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)		20.2	22.9	24.3	25.7	28.6	36.1	41.2	36.8	39.9
Profit Before Tax (reported)		20.2	22.9	24.3	25.4	27.8	32.2	37.6	30.5	36.2
Reported tax		(4.5)	(4.5)	(4.8)	(5.5)	(6.3)	(3.6)	(7.2)	(5.5)	(6.5)
Profit After Tax (norm)		15.7	18.4	19.5	20.2	22.3	28.8	33.9	30.2	32.7
Profit After Tax (reported)		15.7	18.4	19.5	19.9	21.5	28.6	30.4	25.0	29.7
Minority interests		(0.2)	(0.2)	(0.1)	(0.2)	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)
Discontinued operations		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)		15.5	18.2	19.4	20.0	22.1	28.5	33.7	29.9	32.5
Net income (reported)		15.5	18.2	19.4	19.7	21.3	28.3	30.2	24.8	29.4
Basic ave. number of shares outstanding (m)		19	19	19	19	19	19	19	19	19
EPS - basic normalised (p)		81.7	95.8	102.1	105.3	116.2	149.4	176.1	156.6	170.1
EPS - diluted normalised (p)		81.3	95.1	101.1	104.3	115.3	147.0	172.8	153.7	166.9
EPS - basic reported (p)		81.7	95.8	102.1	103.7	112.0	148.3	157.8	129.7	154.1
Dividend (p)		50	55	61	66	71	78	85	88	92
Revenue growth (%)		(9.4)	7.7	0.0	8.5	18.3	28.5	17.0	2.4	4.6
Gross Margin (%)		47.8	49.1	49.6	49.8	47.8	46.5	47.3	44.5	45.4
EBITDA Margin (%)		24.8	25.7	27.3	27.0	25.4	25.0	25.2	24.5	25.1
Normalised Operating Margin		22.4	23.0	24.2	23.6	22.2	21.8	22.0	20.0	20.5
BALANCE SHEET										
Fixed Assets		52.8	53.3	56.1	65.4	73.2	88.1	129.2	141.7	144.9
Intangible Assets		38.1	39.1	40.5	48.2	53.0	63.9	97.7	103.3	105.1
Tangible Assets		13.2	12.7	14.4	16.1	19.1	22.5	30.7	37.6	39.0
Investments & other		1.5	1.5	1.2	1.1	1.1	1.7	0.8	0.8	0.8
Current Assets		39.3	42.2	47.0	53.5	65.7	83.5	105.1	105.0	110.5
Stocks		19.8	20.4	25.2	28.7	32.2	37.8	56.5	57.7	56.3
Debtors		14.2	15.4	16.0	17.5	21.5	23.8	33.0	32.8	34.4
Cash & cash equivalents		4.1	5.0	3.8	4.9	9.2	15.0	11.5	10.3	15.8
Other		1.2	1.4	2.0	2.4	2.8	6.9	4.1	4.1	4.1
Current Liabilities		(20.2)	(22.4)	(18.6)	(19.8)	(25.8)	(25.1)	(26.8)	(31.1)	(32.0)
Creditors		(11.1)	(12.7)	(14.4)	(14.6)	(16.1)	(21.4)	(22.4)	(24.8)	(25.7)
Tax and social security		(1.6)	(1.1)	(1.7)	(1.2)	(3.3)	(3.5)	(4.2)	(4.2)	(4.2)
Short term borrowings		(7.3)	(8.5)	(2.5)	(4.0)	(5.5)	0.0	0.0	(1.9)	(1.9)
Other		(0.2)	(0.1)	0.0	0.0	(0.9)	(0.2)	(0.2)	(0.2)	(0.2)
Long Term Liabilities		(10.6)	(3.7)	(4.2)	(10.0)	(6.2)	(29.6)	(70.1)	(68.0)	(63.0)
Long term borrowings		(7.4)	0.0	0.0	(4.6)	0.0	(24.0)	(63.5)	(61.4)	(56.4)
Other long term liabilities		(3.2)	(3.7)	(4.2)	(5.4)	(6.2)	(5.6)	(6.6)	(6.6)	(6.6)
Net Assets		61.3	69.4	80.3	89.1	106.9	116.9	137.4	147.5	160.3
Minority interests		(0.2)	(0.2)	(0.1)	(0.8)	(0.8)	(0.9)	(1.0)	(1.1)	(1.1)
Shareholders' equity		61.1	69.2	80.2	88.3	106.1	116.0	136.4	146.4	159.2
CASH FLOW										
Op Cash Flow before WC and tax		23.3	26.0	27.6	29.7	33.0	41.7	49.2	49.0	52.5
Working capital		4.2	(0.3)	(4.1)	(4.6)	(6.1)	0.4	(21.6)	1.3	0.9
Exceptional & other		0.4	(0.5)	1.9	0.6	5.1	(6.3)	3.2	(2.6)	0.0
Tax		(4.3)	(5.0)	(3.6)	(4.7)	(4.1)	(6.1)	(4.1)	(5.5)	(6.5)
Net operating cash flow		23.6	20.2	21.8	21.0	27.9	29.7	26.7	42.2	46.9
Capex		(4.7)	(3.2)	(5.8)	(5.4)	(6.8)	(10.1)	(15.0)	(18.4)	(16.0)
Acquisitions/disposals		(1.6)	0.1	0.1	(8.3)	0.1	(18.3)	(35.4)	0.0	0.0
Net interest		(0.5)	(0.3)	(0.1)	(0.1)	(0.2)	(0.2)	(1.5)	(3.2)	(3.0)
Equity financing		(0.5)	0.1	(0.2)	0.0	0.2	(0.2)	0.6	0.0	0.0
Dividends		(9.1)	(10.1)	(11.0)	(12.2)	(13.1)	(14.2)	(15.6)	(16.8)	(17.4)
Other		0.5	0.2	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Net Cash Flow		7.7	7.0	4.9	(4.8)	8.1	(13.3)	(40.2)	3.8	10.5
Opening net debt/(cash)		18.6	10.6	3.5	(1.3)	3.7	(3.7)	9.0	52.0	53.0
FX		0.3	0.1	(0.1)	(0.2)	(0.5)	0.6	(2.7)	0.0	0.0
Other non-cash movements		0.0	0.0	0.0	0.1	(0.2)	0.0	(0.1)	(4.8)	0.0
Closing net debt/(cash)		10.6	3.5	(1.3)	3.7	(3.7)	9.0	52.0	53.0	42.5

Source: XP Power, Edison Investment Research

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