Results Note
4 March 2016

ARB Holdings Ltd
H1:16 Results – Great Results, Overlooked Share

Share Code: ARH – Market Cap: R1.2bn – PE: 10.0x – DY: 3.8%

12m Target Price	**609cps**
Share Price	**525cps**
Implied Return	**15%**

Industrials | South Africa

H1:16 – Better Than Expected Results Despite Macro Pressure

- ARB produced excellent H1:16 results with revenue rising 12% to R1.2bn (H1:15 – R1.1bn), comfortably beating our FY 16E full year expectation of 4% y/y, though the Gross Profit (GP) margin slimmed to 22.4% (H1:15 – 22.5%).
- The Group's Operating Profit followed revenue upwards by 11% as overheads were kept incrementally in line with revenues and resulting in HEPS growth of 12% to 27.8cps (H1:15 – 24.8cps).
- While all segments saw growth in revenues and profits, the Lighting Segment (Eurolux) produced the majority of the growth as market share, customer and product gains all lifted its Profits before Interest and Tax (PBIT) grew by 27% y/y in another excellent period's performance.
- Cash generation remains exceptionally strong, the Group net ungeared and the underlying property portfolio's valuation flat at R181m (FY 15: R181m).

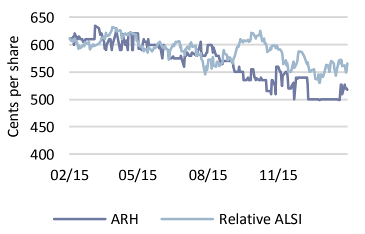
Our Thoughts: Management Transition Complete

- An experienced Financial Director being appointed to ARB's Board implies that the Group's management transition is now complete.
- This period's strong organic growth indicates the operational competency of the management team, but they are cognisant of their need to execute on the Group's acquisitive intentions.

Forecast, Valuation & Implied Return: Overlooked by Market

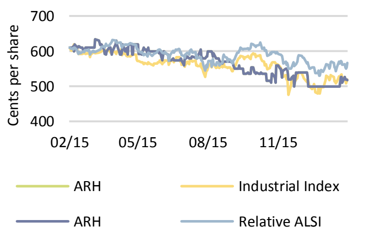
- We view ARB as worth c.520cps (previously: 613cps) on an implied Price Earnings (PE) of 9.8x (previously: 12.3x). The de-rating in our fair value has to do with the rise in South Africa's risk-free rate impacting on our Discounted Free Cash Flow (DCF) valuation, rather than any major variables relating to ARB itself.
- Rolling our fair value forward at our CoE we arrive at a 12m TP of 609cps (previous 12m TP: 712cps). A 12m TO of 609cps places the share on a comfortable Exit PE of 10.4x, implying a 12m return of c.15%.
- Key risks to the Group are unchanged from our original Initiation of Coverage. In fact, the macro risks remain even more pertinent in the current environment.

Share Price against the ALSI



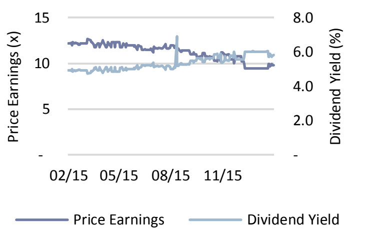
Sources: Bloomberg, Blue Gem Research

Share Price against the Industrial Index



Sources: Bloomberg, Blue Gem Research

Price Earnings (x) and Dividend Yield (%)



Sources: Bloomberg, Blue Gem Research

Key Forecast (R m)	FY 12A	FY 13A	YoY %	FY 14A	YoY %	FY 15A	YoY %	H1:16	FY 16E	YoY %	FY 17E	YoY %
Revenue	1565	1945	*24%*	2217	*14%*	2151	*-3%*	1236	2426	*13%*	2721	*12%*
EBITDA	133	167	*26%*	214	*28%*	209	*-3%*	114	220	*5%*	273	*24%*
HEPS (cps)	34.2	39.5	*15%*	50.3	*27%*	50.0	*-1%*	27.8	53.6	*7%*	64.9	*21%*
Return on Equity (%)	*14.5%*	*15.4%*	-	*17.3%*	-	*16.2%*	-	*17.5%*	*15.9%*	-	*17.1%*	-
Price Earnings Ratio (x)	15.3	13.3	-	10.4	-	10.5	-	9.4	9.8	-	8.1	-
DPS (cps)*	13.7	26.2	*>100%*	30.0	*15%*	30.0	*0%*	-	21.5	*-28%*	26.0	*21%*
Dividend Yield (%)	*2.6%*	*5.0%*	-	*5.7%*	-	*5.7%*	-	*5.7%*	*4.1%*	-	*4.9%*	-

*Sources: ARB Holdings, Bloomberg, Iress, Blue Gem Research; * FY 13, 14 and 15's total distributions include a special dividend of 10cps*

Keith McLachlan*

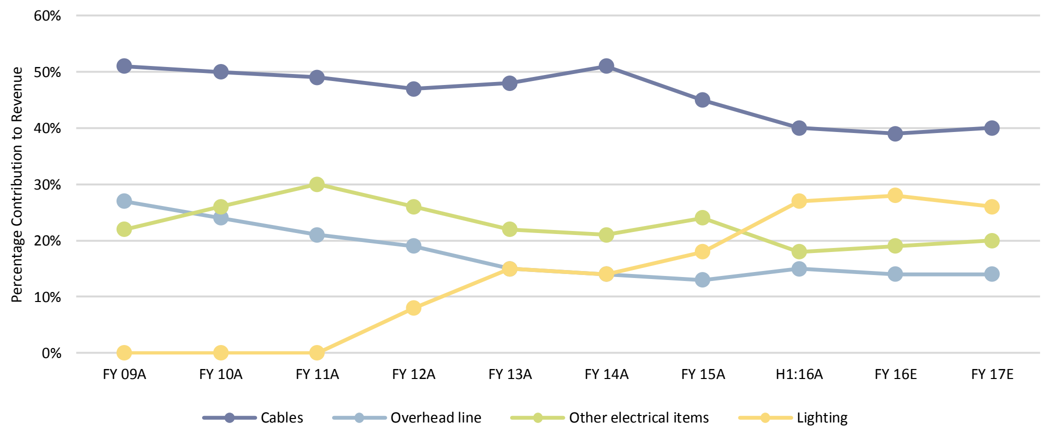
Key Forecast (R m)	FY 13A	YoY %	FY 14A	YoY %	FY 15A	YoY %	H1:16A	FY 16E	YoY %	FY 17E	YoY %
Revenue	**1945**	***24%***	**2217**	***14%***	**2151**	***-3%***	**1236**	**2426**	***13%***	**2721**	***12%***
Electrical Wholesaling	1679	*16%*	1876	*12%*	1741	*-7%*	999	1915	*10%*	2106	*10%*
Lighting	281	*135%*	351	*25%*	425	*21%*	256	519	*22%*	623	*20%*
Gross Profit	**425**	***38%***	**527**	***24%***	**517**	***-2%***	**277**	**550**	***6%***	**633**	***15%***
Gross Profit Margin (%)	*21.9%*	-	*23.8%*	-	*24.1%*	-	*22.4%*	*22.7%*	-	*23.3%*	-
Operating expenses	-270	*45%*	-329	*22%*	-325	*-1%*	-171	-347	*7%*	-379	*9%*
EBITDA	**167**	***26%***	**214**	***28%***	**209**	***-3%***	**114**	**220**	***5%***	**273**	***24%***
EBITDA Margin (%)	*8.6%*	-	*9.7%*	-	*9.7%*	-	*9.3%*	*9.1%*	-	*10.0%*	-
Operating Profit/(Loss) Before Interest	160	*26%*	203	*27%*	197	*-3%*	108	208	*6%*	260	*25%*
Interest Received	10	*-42%*	11	*10%*	15	*32%*	9	18	*21%*	16	*-15%*
Finance Charges	-1	*37%*	-0	*-80%*	-	*-100%*	-	-	*0%*	-	*0%*
Net Profit (Parents)	**95**	***18%***	**118**	***24%***	**117**	***-1%***	**65**	**126**	***7%***	**153**	***21%***
Weighted Ave. Number of Shares (millions)	235.0	*0%*	235.0	*0%*	235.0	*0%*	235.0	235.0	*0%*	235.0	*0%*
EPS (cps)	**40.5**	*18%*	**50.3**	*24%*	**50.0**	*-1%*	**27.7**	**53.6**	*7%*	**64.9**	*21%*
HEPS (cps)	**39.5**	*15%*	**50.3**	*27%*	**50.0**	*-1%*	**27.8**	**53.6**	*7%*	**64.9**	*21%*
Gross Ordinary DPS (cps)	26	*>100%*	30	*15%*	30	*0%*	-	21	*-28%*	26	*21%*
Dividend Yield (%)	*5.0%*	-	*5.7%*	-	*5.7%*	-	*5.7%*	*4.1%*	-	*4.9%*	-
Dividend Cover (x)	1.5	*-40%*	1.7	*11%*	1.7	*-1%*	-	2.5	*50%*	2.5	*0%*
Property, Plant & Equipment	194	*19%*	206	*6%*	222	*8%*	222	218	*-1%*	245	*12%*
Intangible Assets	84	*8%*	84	*-1%*	84	*0%*	84	84	*0%*	84	*0%*
Current Assets	857	*16%*	931	*9%*	967	*4%*	1012	1119	*16%*	1229	*10%*
Net Cash	203	*13%*	198	*-3%*	227	*15%*	191	283	*25%*	323	*14%*
Cash	203	*9%*	198	*-3%*	227	*15%*	191	283	*25%*	323	*14%*
Overdraft	-	-	-	-	-	-	-	-	-	-	-
Interest-bearing Liabilities	-	-	-	-	-	-	-	-	-	-	-
Shareholder’s Equity (Parent)	656	*13%*	712	*9%*	769	*8%*	764	845	*10%*	937	*11%*
Non-current Liabilities	38	*-8%*	35	*-9%*	40	*15%*	39	40	*2%*	51	*26%*
Current Liabilities	279	*33%*	287	*3%*	255	*-11%*	307	289	*13%*	280	*-3%*
NAV per share (cps)	279.2	*13%*	303.1	*9%*	327.4	*8%*	325.0	359.6	*10%*	398.5	*11%*
TNAV per share (cps)	252.4	*18%*	275.9	*9%*	302.4	*10%*	302.4	324.0	*7%*	362.9	*12%*
Cash Generated by Operations	197	*107%*	144	*-27%*	170	*19%*	84	176	*3%*	209	*19%*
Cash Conversion Ratio (%)	118%	-	67%	-	82%	-	73%	80%	-	77%	-
Net Cash Flow from Financing Activities	-79	*-29%*	-25	*-69%*	-14	*-44%*	-6	-9	*-37%*	-40	*356%*
Net Increase / (Decrease) in Cash	-16	*120%*	-2	*-86%*	-0	*-99%*	-	1	*-5360%*	9	*858%*
Return on Equity (%)	*15.4%*	-	*17.3%*	-	*16.2%*	-	*17.5%*	*15.9%*	-	*17.1%*	-
Return on Capital Employed (%)	*12.9%*	-	*14.9%*	-	*13.4%*	-	*14.8%*	*12.6%*	-	*14.1%*	-
Return on Assets (%)	*10.8%*	-	*12.5%*	-	*12.0%*	-	*12.8%*	*11.5%*	-	*12.6%*	-
Price Earnings Ratio (%)	13.3x	-	10.4x	-	10.5x	-	9.4x	9.8x	-	8.1x	-
Price-to-Book (x)	1.9x	-	1.7x	-	1.6x	-	1.6x	1.5x	-	1.3x	-
Price-to-Tangible-Book (x)	2.1x	-	1.9x	-	1.7x	-	1.7x	1.6x	-	1.4x	-
Current Ratio	3.1x	-	3.2x	-	3.8x	-	3.3x	3.9x	-	4.4x	-
Quick Ratio	1.8x	-	1.9x	-	2.3x	-	2.0x	2.4x	-	2.5x	-

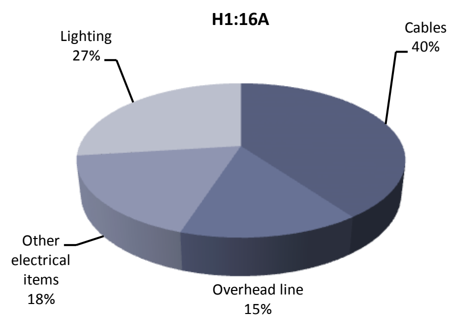
Sources: ARB Holdings, Bloomberg, Iress, Blue Gem Research workings, assumptions and forecasts

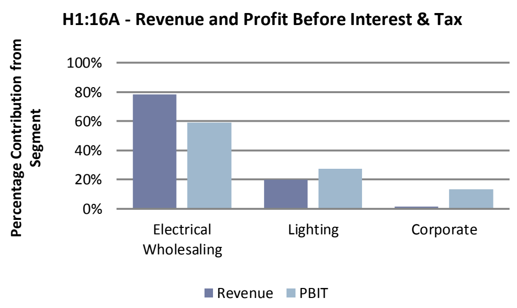
H1:16 Results Highlights

- ARB Holdings reported strong H1:16 results with the following key aspects:
    - Revenue rose 12% to R1.2bn (H1:15 – R1.1bn), which on an annualised basis comfortably beat our FY 16E full year expectation of 4% y/y, though the Gross Profit (GP) margin during the period slimmed to 22.4% (H1:15 – 22.5%).
    - Operating Profit followed revenue upwards by 11% as overheads were kept incrementally in line with revenues and resulting in HEPS growth of 12% to 27.8cps (H1:15 – 24.8cps).
    - The higher revenues and lower margins than expected coupled with the tightly controlled overheads has seen us marginally lower our forecast FY 16E HEPS to 53.6cps (previous FY 16E HEPS forecast: 55.2cps), though there are a number of upside risks to our arguably conservative forecasts.
    - While all segments saw growth in revenues and profits, the Lighting Segment (Eurolux) produced the majority of the growth as market share, customer and product gains all lifted its Profits before Interest and Tax (PBIT) grew by 27% y/y in another excellent performance.
    - Cash generation remains exceptionally strong, the Group net ungeared and the underlying property portfolio's valuation flat at R181m (FY 15: R181m).

Figure 1: Expansion and Split of ARB Holdings' Product Range







Sources: Various ARB Holdings' presentations, Blue Gem Research workings

- While a pre-2016 Electoral spend appears to be helping ARB's Electrical revenues and Lighting continues to perform well, the Group identifies slow South African GDP growth, volatile exchange rates and limited major infrastructure spend as key risks for the period ahead.
- The management transition appears to have gone smoothly. A new experienced Financial Director has been appointed and the team is now turning their focus towards acquisitive activity as well as continuing the Group's organic growth trajectory.

Electrical Division segment

Table 1: Electrical Division – Key Revenue History and Forecasts

Key Forecasts (R m)	FY 10A	FY 11A	FY 12A	H1:13A	FY 13A	H1:14A	FY 14A	FY 15A	FY 16E	FY 17E
Revenue	1088	1258	1449	829	1679	985	1876	1741	1915	2106
Change in Revenue	*-10%*	*16%*	*15%*	*19%*	*16%*	*19%*	*12%*	*-7%*	*10%*	*10%*

Sources: Bloomberg, Blue Gem Research and ARB Holdings

- A combination of exchange rate and copper price volatility, and domestic mining and industrial slowdown during the period made the positive results of the Electrical Division all the more impressive. While a lack of infrastructural projects was a drag on the business, the build-up to the 2016 Municipal Elections in South Africa saw increased electrification projects being rolled out that appears to have offset this negative.
- The Segment's revenue rose 12% and its Operating Profit grew 8%, while its margin slightly narrowed to 6.4% (H1:15 – 6.6%).
- Inventory was tightly controlled and the business continued its geographic store roll-out in an orderly fashion while adding the beginning of an online store to its distribution network.
- The Segment's Copperweld product continues to gain momentum and CED (CHINT) is now profitable, but the ACCC® product adoption is taking longer than expected. Also, the ARB Electrical Wholesalers (Pty) Ltd subsidiary is included as a third defendant in a legal claim against a construction company, though management view this matter as unlikely to result in any loss to the company.
- The reality is that despite being a superb business, the Electrical Division segment has headwinds against it in the short-term. Thus, despite revenue significantly beating our expectations in this segment, we have lifted our FY 16E revenues by less than H1:16A growth and cut some of our margin expectations. Still, we see this segment producing a strong FY 16E results as well as having bright prospects thereafter.
- **Note**: While copper is a key input cost in cables, given the fact that cables are steadily decreasing as a percentage of ARB's inventory/sales (Figure 1) and that copper is just a percentage of their value, we do not believe that the Segment/Group's prospects hinge on the copper price. Therefore, we ignore this variable for the purposes of our forecasts and have assumed a flat Rand Copper Price going forward.

Lighting segment

Table 2: Lighting – Key Revenue History and Forecasts

Key Forecasts (R m)	FY 11A*	FY 12A	H1:13A	FY 13A	H1:14A	FY 14A	FY 15A	FY 16E	FY 17E
Revenue	-*	120	140	281	174	351	425	519	623
Change in Revenue	*-**	*>100%*	*>100%*	*135%*	*24%*	*25%*	*21%*	*22%*	*20%*

Sources: Bloomberg, Blue Gem Research and ARB Holdings

** Eurolux was acquired in January 2012, therefore there was no contribution before then, 6 months contribution in FY 12 and a full 12 months contribution in FY 13.*

- The Lighting segment performed excellently, with revenue rising 20% and Operating Profit growing 27% on the back of market share gains and a strong growth in key customers and market segments.
- The Segment entered into a joint venture with Crabtree for the distribution of its products to retail customers.
- Impressively, despite the Rand volatility, this business (which is predominantly an importer of its products) managed to increase its profit margin to 11.6% (H1:15 – 10.9%) during the period. These set of results continue to reaffirm the quality of this underlying business.
- We have raised our FY 16E expected revenue growth to 22% (previously: 20%), and likewise with FY 17E to 20% (previously: 15%). While we have tempered our margin expectations, we still expect continued momentum in this segment's results as customers struggle, it gains market share and customers expand. In our mind, though, the major risk to this segment is the volatile Rand, though management appear astute in managing this variable.

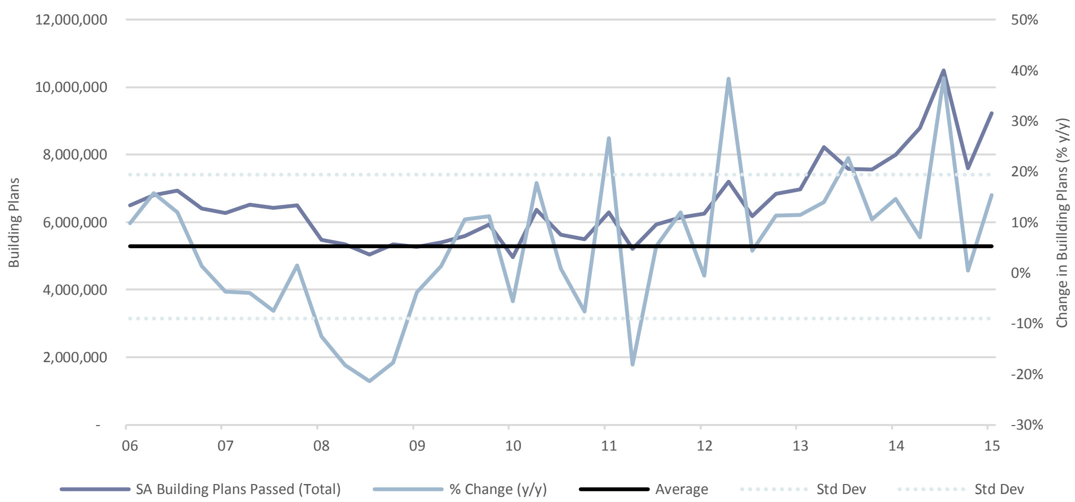
Group services segment

- **Strategic acquisitions**: Management has reiterated their acquisitive intentions, particularly focussing on a "third pillar" in the Group bringing further scale and diversification to its operations. We have built this report and our view of ARB Holdings without attempting to factor in any future acquisition, so we note here that this implies upside optionality in the Group comes from this segment. I.e. The conclusion of a value-enhancing acquisition can potentially make our valuation(s) and forecasts for the Group too low.
- **Property**: The property segment operated in line with expectations and was valued at R181m (FY 15: R181m).

Construction, Building Materials & Electrical Wholesaling Industries

- While South Africa's building plans (Figure 2) indicate some level of buoyancy in the construction activity, the reality of traumatized investor sentiment following recent political events and a looming downgrade to the country's credit rating have all had a negative impact on the local economic outlook (Figure 3).

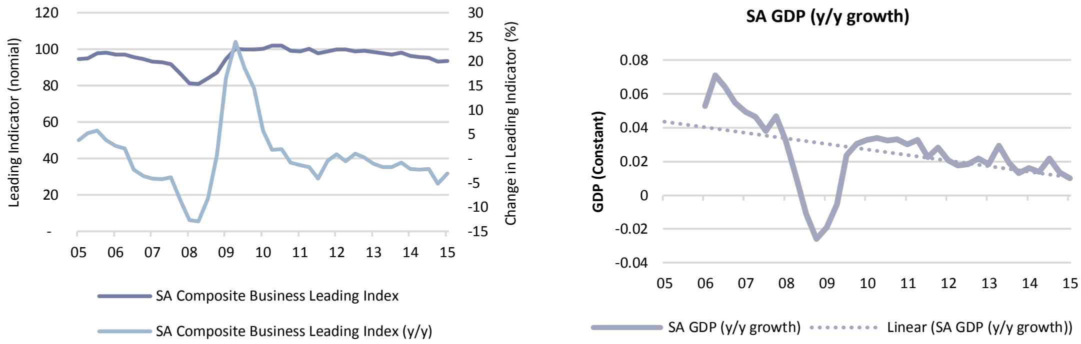
Figure 2: Building Plans Passed, Growth in Building Plans Passed (actual, average and standard deviations)



Sources: Bloomberg, Blue Gem Research workings

- South African GDP continues to trend down and a number of systemic risks all create downside risk in the local environment.
- While the National Development Plan (NDP) is consistently communicated by the SA Government, little to no implementation and questions around funding and timing continue to erode confidence in any major infrastructural activity coming from this.
- On upside to South Africa's position is that it has resulted in a dramatic weakening of the Rand, which has boosted domestic mining profitability and may see increased activity in this and its downstream supplier industries.

Figure 3: South African GDP and South African Leading Indicator



Sources: Economist Consensus (Bloomberg), Bloomberg, Blue Gem Research workings

Forecasts

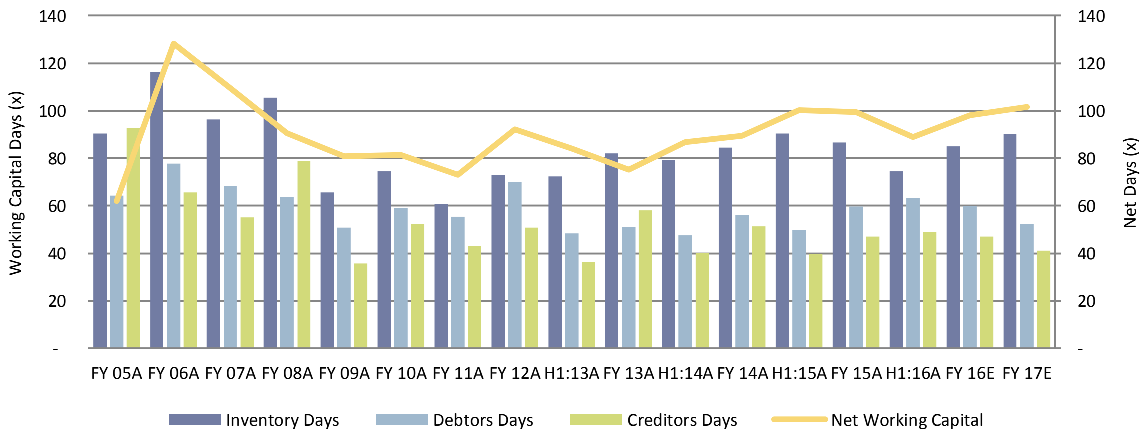
Revenues and profitability

- We have raised our expected FY 16E revenues for ARB Holdings to R2.4bn (previous forecast: R2.2bn). Refer to the above segmental commentary to get more granular detail hereon.
- Despite this, we have lowered margin assumptions and, in the case of Eurolux, see some of the growth being attributable to minorities (thus not fully filtering down to parent PAT and HEPS).
- Therefore we forecast FY 16E HEPS growth of 7% to 53.6cps (previously forecast: 55.2cps), though we note the high degree of forecast risk in the present economic environment (both to the downside due to the economy and the upside due to management initiatives and the potential for acquisitive activity).
- Our forecast indicates a Return on Equity (ROE) of 15.9% (FY 15: 16.0%), so the Group's profitability prospects remain robust, while its cash generative nature implies a health forward DY.

Liquidity, solvency and assets

- The Group continues to manage its working capital excellently with key ratios and days remains relatively stable during the period (Figure 5).

Figure 5: Working Capital History of ARB Holdings

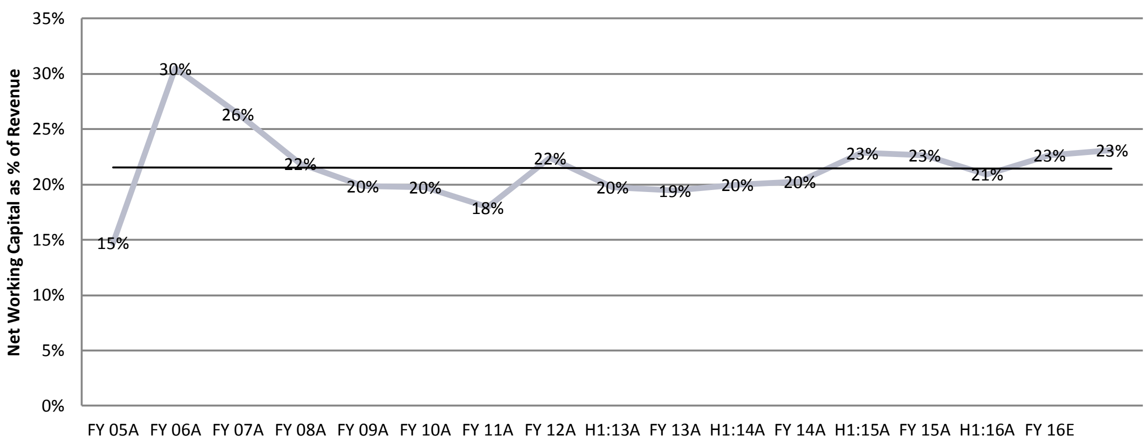


Sources: ARB Holdings, Blue Gem Research workings

- Management track working capital as a percentage of revenue. On this basis, working capital has remained relatively stable, if not slightly improved in the current period (Figure 6).

- We do not expect any major change to this relationship and consider the Group's long history of excellently managed working capital as indicative of what we can expect going forward.

Figure 6: Net Working Capital as Percentage of Revenue (Management Target: Between 20% and 25% of turnover)



Sources: ARB Holdings, Blue Gem Research workings

Valuation and 12m TP

Valuation Models

- A key consideration in all of our valuation models of ARB Holdings is that we do *not* value the property portfolio on the Group's balance sheet separately. This methodology remains unchanged from our Initiation of Coverage where we discuss it in more detail.

Discounted Free Cash Flow (DCF) Model

- The basis of our DCF model (Table 5) remains unchanged, except for the following updates:
- Cost of Equity (CoE) of 17.6% (previously 16.6%) based off a "Rule of Thumb" beta of 1.5x (previously 1.4x) and an Equity Risk Premium of 5.5%.
- Growth rates of the following:
  - FY 16E and FY 17E: per our forecasts in this report,
  - FY 18E to FY 24E: 15% y/y (10% real and 5% inflation), and
  - FY 25E/Terminal Year: 10% y/y (5% real and 5% inflation).
- Finally, we take out an effective estimate of the minority interest of c.25% from the Group (attributable to Eurolux and the outside shareholders in ARB Electrical Wholesalers).

Table 5: DCF Model – ARB Holdings

	H2:16E	FY 17E	FY 18E	FY 19E	FY 20E	FY 21E	FY 22E	FY 23E	FY 24E	Terminal year
EBITDA	105	273	314	377	453	543	652	782	939	1032
Less: Tax	-29	-77	-89	-106	-128	-153	-184	-221	-265	-291
Less: Working Capital	-48	-80	-92	-110	-132	-158	-190	-228	-274	-301
Less: Capex	-9	-18	-20	-24	-29	-35	-42	-50	-60	-33
Free Cash Flow (FCF)	20	99	114	137	164	197	236	283	340	407
Discounted FCF	18	78	77	79	81	83	85	87	89	762
NPV (Enterprise Value)										1439
Add: Net Cash										191
Fair Value, inc. Minorities (R m)										1630
Fair Value, ex. Minorities (R m)										**R1222m**
Fair Value of ARB shares (cps)										**520cps**
Implied Price Earnings (x)										*9.8x*
Discount to Fair Value (%)										*-1%*
12m TP (cps)										**609cps**
Exit Price Earnings (x)										*10.4x*
Implied Return (%)										*15%*

Sources: ARB Holdings, Bloomberg, Iress, Blue Gem Research workings and assumptions

- We arrive at a fair value of 520cps (previously: 613cps) on an implied Price Earnings (PE) of 9.8x. Rolling this forward at our CoE, this fair value implies a 12m TP of 609cps (previous 12m TP: 712cps) on an Exit PE of 10.4x.
- While many of our assumptions remain largely unchanged and our forecasts are only marginally lowered, the majority of the de-rating in our fair value revolves around our discount rate. Given the spike in domestic risk-free rate (we use the 10 year Government bond as a proxy), our CoE has had a full c.100bps added to it that naturally results in a lower present value of future cash flows.
- Note our previously stated acquisitive upside to this valuation.

Dividend Discount (DD) Model

- Other than those indicated in the DCF model above and a slightly more aggressive unwind in the Dividend Cover of the Group, our DD model remains unchanged (Table 6):

Table 6: DCF Model – ARB Holdings

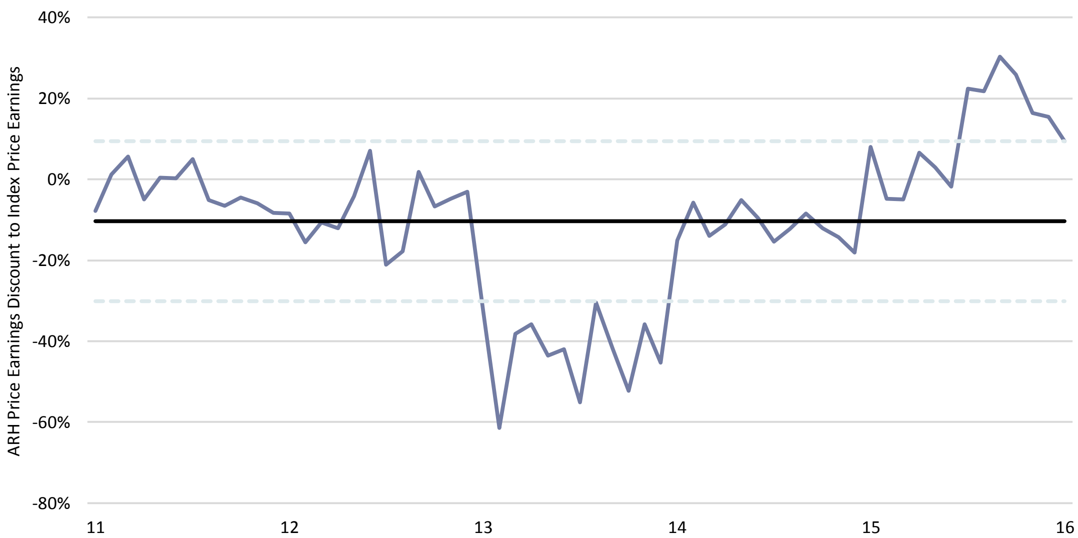
	FY 16E	FY 17E	FY 18E	FY 19E	FY 20E	FY 21E	FY 22E	FY 23E	FY 24E	Terminal year
HEPS (cps)	53.6	64.9	71.4	82.1	94.5	108.6	124.9	143.7	165.2	131.2
Dividend Cover (x)	2.0x	2.0x	2.0x	1.5x	1.5x	1.5x	1.5x	1.5x	1.5x	1.0x
DPS (cps)	26.8	32.5	35.7	54.8	63.0	72.4	83.3	95.8	110.1	131.2
DWT (15%)	-4.0	-4.9	-5.4	-8.2	-9.4	-10.9	-12.5	-14.4	-16.5	-19.7
Net DPS (cps)	23cps	28cps	30cps	47cps	54cps	62cps	71cps	81cps	94cps	112cps
Discount Factor	0.92	0.79	0.68	0.58	0.49	0.42	0.36	0.31	0.26	0.22
Discounts DPS (cps)	21.1cps	21.8cps	20.5cps	26.9cps	26.4cps	25.9cps	25.5cps	25.1cps	24.6cps	331.6cps
Fair Value (cps)										**549cps**
Implied PE Ratio (x)										**10.4x**

Sources: ARB Holdings, Bloomberg, Iress, Blue Gem Research workings and assumptions

Price Earnings (PE) Model

- The Group's PE relative to the Electrical and Electrical Components Index has risen to a premium situation (Figure 7).
- Given ARB's low PE, we believe that this is more a symptom of the other index constituents PE's distorting the base index than any real comment on ARB.

Figure 7: ARB Holdings Price Earnings (PE) Historical Discount versus the Electrical and Electrical Components Index

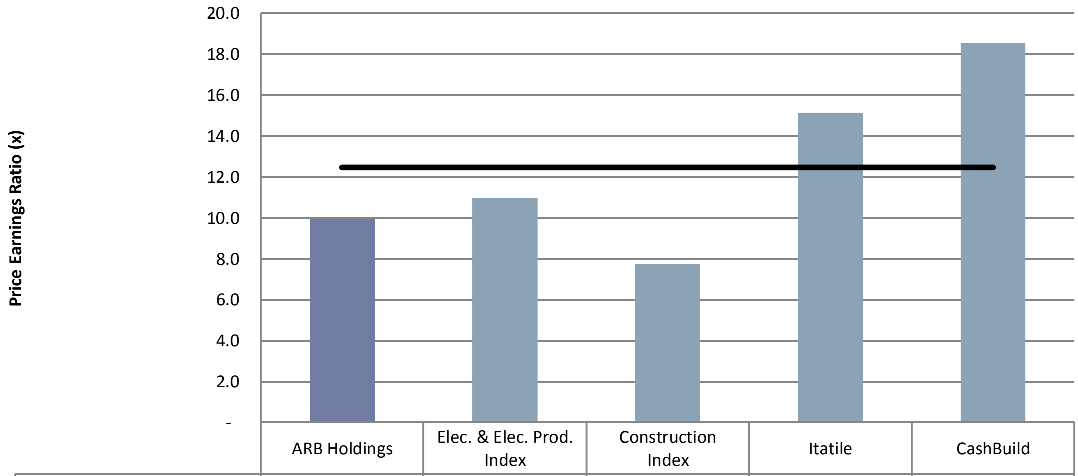


Sources: Bloomberg, Blue Gem Research workings

- Perhaps far more reflective of reality, ARB's current 12m lagging PE of 10.0x compares favourably to the AllShare Index PE of 19.6x.

- Although ARB Holdings is listed in the electrical sector, we believe that the markets it supplies are linked to both hardware sales and/or construction-related.
- Once we consider ARH's PE against comparatives in these markets (Figure 8), the share does look to hold some value at these levels. The exception is perhaps against the Construction Index, but we believe that the Construction Index holds much higher implicit risk than the business of ARB (lumpy, once-off capex projects on a small margin versus a steady, comfortable margin product and distribution business), thus could arguably demand a lower valuation rating than ARB.

Figure 8: ARB Holdings Price Earnings (PE) Versus Peers & Indices



	ARB Holdings	Elec. & Elec. Prod. Index	Construction Index	Itatile	CashBuild
Price Earnings Ratio (x)	9.9	11.0	7.75	15.1	18.6
Average	12.5	12.5	12.5	12.5	12.5

Sources: Iress, Various Company Reports and Blue Gem Research workings

Valuation, 12m TP and Implied Return

- We reiterate our preferred valuation methodology as the DCF, therefore implying that our fair value for ARH is 520ps (previously: 613cps) on an implied Price Earnings (PE) of 9.8x.
  - The de-rating in our valuation has more to do with the rise in South Africa's risk-free rate than any asset-specific reasons relating to ARB.
  - This PE does not appear unreasonable against either ARH's own history or the various comparatives in the market (Figure 8).
- Rolling our fair value forward at our CoE we arrive at a 12m TP of 609cps (previous 12m TP: 712cps).
  - A 12m TO of 609cps places the share on a comfortable Exit PE of 10.4x
  - Our 12m TP also implies a return of c.15%.

Key risks to our valuation

- The major macro-economic variables in South Africa (specifically, GDP growth, construction and building sectors, labour environment, Eskom-related spend, potential sovereign downgrade, amongst other variables),
- The timing and successful implementation of ARB's organic product, store and market expansion drive, and
- Finally, the timing, quantum and success of the Group's acquisitive activity.

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** Market prices in this report predominantly set to intra-day price on 1 March 2016 (525cps).*

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