Investors' Chronicle | Alpha

Alpha Editor: James Norrington
Alpha Production Editor: Sameera Hai Baig

Alpha shares analysis

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Stopping the rot

This week we look at two very different stocks, both among the global leaders in their respective industries: WPP (WPP) from the world of advertising and marketing and Imperial Brands (IMB) from the tobacco industry. Both stocks have struggled to provide investors with positive total shareholder returns (TSR) but the rot in the share price of both companies looks to have stopped. Both companies face external risk factors, but could now be able to make above-average returns.

- **Imperial Brands (IMB).** Tobacco companies have long been a go-to for high dividend yields, and even after cutting its payout in 2020 (to focus on debt reduction) IMB still offers investors an apparent cash return of more than 8 per cent. Trading looks stable, if unexciting, and with dividend cover (the ratio of earnings per share to dividends per share) of 1.75 times, and few other calls on its free cash flow, the odds on investors receiving that high, apparent yield are favourable. However, in the long term, TSR has been heavily negative, wiping out the pure income returns. More recently, TSR has moved into positive territory with over 15 per cent achieved over one and two years, allowing investors to retain the high income. This is not a stock without risk from external regulation, either, through its own strategy of taking share in a tobacco market with structurally flat-to-declining demand and limited success, to date, in gaining a foothold in the fast-growing market for less harmful, alternative nicotine products. However, a price/earnings (PE) ratio (share price to earnings per share) of just 6.5 times does already take a lot of the risk here into account.

- **WPP Group (WPP).** Investors in this leading global advertising agency have suffered sizeable negative total returns over the past five years, following years of excessive and often poorly integrated acquisitions plus stalled growth. However, three to four years of rationalisation, consolidation, disposals, debt reduction and a cut in the dividend under new management present a reinvigorated business operating in a market capable of expanding at two to three times the rate of global GDP growth, well above its long-run norms. Despite offering earnings per share (EPS) growth of an estimated 13 per cent compound annual growth rate (CAGR) through to 2024, WPP stands on a discount to both the market and, more so, to its peers. If this growth rate can be achieved, which springs from what looks to be pretty cautious guidance from the board, WPP should trade on a modest premium to the market, which suggests fair value for the shares should be nearer 1,200p than the current 1,000p. Investors should finally be able to look forward to positive total returns again, driven by a modest rerating.

Analyst: **Robin Hardy**

Imperial Brands - finally able to retain net value from the high yield?

Source: FactSet

Imperial Brands, the owner of tobacco brands including Gaulois, Embassy, Golden Virginia and Lambert & Butler, has long been a staple for income investors. The smoking market is undergoing structural change as alternatives seek to replace tobacco. Tighter regulation remains a threat and the industry is a permanent target for increasing 'sin' taxation. The sector remains something of an investment pariah given the proven harm to health and the heavy burden it places on healthcare systems globally, with numerous funds refusing to hold this or rival tobacco stocks. After a profit warning and a hefty dividend cut in 2020, can investors still rely on this stock for income and can long-term negative total returns be eliminated?

Tobacco - not going anywhere fast but here to stay

As we reported when we last wrote on IMB back in July 2021, while a smaller percentage of the population today smokes cigarettes, the world's population growth is high enough to mean that there are more smokers globally today than there were 30 years ago. Each person smokes slightly fewer cigarettes (either for health or cost reasons), so total cigarette sales are falling, but only very slowly – about 1-2 per cent a year. The net value (ie before tax and duty) of cigarette sales globally is rising as sales continue to skew towards more premium brands – smokers are older and wealthier, plus there is a fast-growing middle class in emerging markets, especially in China and India. Also, the

addictive nature of smoking makes the pass-through of higher or super-inflationary prices easier to achieve.

Overall, cigarette, rolling tobacco and cigar sales (collectively 'combustibles') are forecast to rise by a little over 10 per cent between 2020 and 2025 (to around £85bn annually) but with more of that growth coming from China, Africa and other emerging economies where IMB is less well-represented, the group is likely to see its own growth a little lower than this. Around three-quarters of the group's profits come from tobacco-related sales in five core markets: Germany, the US, UK, Spain and Australia. As table 1 shows, there is moderate market growth potential for combustible tobacco and IMB is striving to reverse the market share losses it has experienced in recent years. In 2021, the group's combustible tobacco revenues grew by 1.5 per cent.

Table 1: Outlook in Imperials' five key markets

Local market	Outlook for 'combustibles' by value
USA	0% to 1%
Germany	1% to 2%
UK	-2% to -3%
Spain	0% to 1%
Australia	-4% to -5%

Source: Imperial Brands

So, overall, the core of the business is creeping forwards and any more meaningful growth is likely to be hard-won by gaining market share (which would be tough, as smokers tend to have high brand loyalty). The driver for growth, as it is for the whole of the industry, needs to come from new-generation products (NGPs).

New-generation products

NGPs are seen as the saviours for the large tobacco stocks, with a double benefit of: a) faster-growth products and b) items that are materially less harmful than traditional combustible tobacco. The main NGPs in this industry are:

- **Heated tobacco** - the largest market segment with global net sales of c£6.5bn annually, this involves heating fine-cut tobacco in a special electronic device to produce a vapour containing nicotine. By heating to 300°C rather than a cigarette's 500°C-plus, fewer toxins are released, but as the FDA highlights, these devices are likely to prove safer than cigarettes, but are not to be considered safe. As they use loose tobacco without paper, filters or cartons, they offer better margins than cigarettes (by 10-15 percentage points) even at today's still low volumes.

- **Vapour** - special liquid comprising water, nicotine, flavourings, and a base of propylene glycol or vegetable glycerin heated to produce an inhalable vapour. A slightly smaller market by value than heated tobacco, vapour products come in two formats: closed (sealed capsules) or open (for refillable devices). Margins are lower than on cigarettes due to more complex processing and packaging, with open systems making only around one-third of the margin of factory-made cigarettes.
- **Modern oral nicotine** - oral pouches have a bad history with links to oral cancer but today's products have become more widely accepted and have avoided (thus far at least) controversy. These are seen as the fastest-growing alternative and are attractive to the industry given typically light regulation and margins similar to cigarettes.

NGPs target the estimated 70 per cent of smokers who it is believed want to quit or materially reduce their use of tobacco. Here is the long-term dilemma for the industry. NGPs generally retail for lower prices (even after adjusting for the heavy duty on smoking: e-cigarettes are typically not taxed) and make lower margins than combustible products. There is clear risk of undermining the core combustibles market. However, with the still relatively small scale globally of NGPs within total industry sales (around 11 per cent today and only 20 per cent by 2025), the still decent margins for some NGPs and ongoing growth of combustibles, a tobacco company might only expect to see 50 to 100 basis points shaved off its margins by NGPs' growth. IMB's gross margins are around 35 per cent, so growth of NGPs is likely to have little impact on profitability and the potential for a more positive view on earnings quality could easily outweigh this.

IMB has been struggling with the development of its NGP portfolio. In FY2021, NGPs accounted for just 2 per cent of group revenues against a global market share of closer to 12.5 per cent of total industry revenues. Due to problems with its 'Blu' brand vapour range, revenues from NGPs actually fell by 9 per cent in FY2021 against double-digit industry expansion. There were problems even before the FDA ban (see below) on the vapour side with the 'big three' US players – RJ Reynolds, BAT and Altria (Philip Morris) – dominating the space and IMB having limited itself to the closed capsule market. In the heated tobacco markets, IMB has been struggling to bring its 'Pulze' range to market, with its products still only in the consumer test phase in Greece and the Czech Republic. Again, there is a risk that IMB has to play catch-up and fight for market share.

The regulation quandary

While the harm to health from smoking is beyond question and the benefits of smokers using NGPs to either quit or lower their health risks are well-established, it is clear that, globally, regulators remain uncomfortable with the tobacco industry. The main concern

today looks to be how NGPs are marketed: not to help existing smokers reform but to encourage non-smokers to start using vaping devices etc, especially targeting younger people. There is growing concern, but a lack of reliable evidence, about the progression of young users from NGPs to tobacco products over time.

The very recent FDA ban on IMB's 'myBlu' products within its vaping range (on 12 April this year) cited these very reasons. It stated that IMB's products and the marketing of them "did not demonstrate that the potential benefit to smokers who switch completely or significantly reduce their cigarette use would outweigh the risk to youth". There is evidence in the US that non-smoking, younger users of vaping products are on the rise.

A number of countries are implementing age-related bans on tobacco products and NGP sales – these are more onerous than just banning sales to under-18s. New Zealand, Denmark, Singapore and Malaysia aim to make it illegal for people born after 2010 ever to purchase tobacco- or nicotine-related products: Australia is considering a start date of 2000, which would sweep in many already smoking or vaping. Australia is already very tough on NGP sales and there, in effect, they already require a medical prescription to purchase. This looks to be a slow creep towards a total ban on smoking.

In the US, the FDA gained new powers this month that could allow the ban on all flavoured vape liquids. Certain flavours have already been banned, but this is being flouted by the loophole of using synthetic nicotine, which is likely now to close.

A new strategy

In the past year or so, IMB has decided to take action to improve its operating model, highlighting that there were a lot of things that IMB could do better in a lot of its end markets. The list of things chosen to change was extensive, but essentially IMB is to push traditional tobacco products into more markets (by geography and market strata), keeping this as the engine of the group, and refocus its NGPs primarily on European markets – recognising that it has largely lost the battle in the US. IMB has significantly larger market shares in Europe: over 40 per cent in the UK, 29 per cent in Spain and 22 per cent in Germany versus just 9 per cent in the US, so the odds look to be in its favour.

Even if all of the hard work pays off, IMB only expects that through to 2025, it will still only see low-single-digit revenue growth and mid-single-digit profit growth. This assumes both a stable regulatory environment, no push back by the competition to IMB's drive to take more of the premium/sub-premium markets and that it finally gets NGPs moving forwards. The focus of improvement within the group remains traditional products as this is still a far larger market than NGPs. Combustibles will still account for 80 per cent of industry revenues by 2025 (against c87 per cent today) and make higher margins (60-65

per cent gross) than any of the non-tobacco NGPs. If the strategy fails and momentum is lost in traditional products, even the significant growth potential in NGPs can easily be quashed and overall growth pushed down to very low levels.

Still a hefty debt burden

IMB has been struggling with a high debt balance for some years, but has made solid progress in bringing the total debt burden down. The dividend was cut in 2020 (saving over £650mn a year) and last year the final proceeds from the €1.25bn premium cigar division sale were received. Net debt at the last year-end was still £8.7bn or 2.2 times Ebitda (earnings before interest, tax, depreciation and amortisation), although this was down from 3.3 times Ebitda five years earlier. As debt reduction remains a key focus for the group, this ratio is likely to continue to fall, but will only have reached around 1.75 times by 2025. This should mean that debt reduction can begin to be de-emphasised by that time, allowing either faster dividend growth, capital returns or accelerated investment; all of which are net positives for shareholders. However, that is still some way out and beyond the current investment time horizon.

Yields and total returns

IMB has a high yield, running at around 8.25 per cent. Typically such a high rate of income is a red flag for investors that one or more of the following could or should be expected: 1) a cut in the level of the dividend – this has already happened here in 2020 when the payment was lowered by one-third - the yield before then was over 12.5 per cent; 2) the trading outlook is weak such that the share price will fall, causing negative total returns regardless of the dividend payment; 3) shareholders are soon to be asked to inject new capital; 4) there is growing external risk.

Of this list, really only the last one applies here with regulation but this is a perpetual issue for this industry and is already rolled up in any equity valuation. That said, IMB has recently had fresh regulatory issues on the NGP side, but as that remains a very small part of the overall business mix, the financial impact will be limited. Overall, the position today with IMB is that after the dividend cut and focus on debt reduction, the dividend driving this high yield is affordable with a dividend cover running at around 1.75 times. While that is not hugely comfortable, IMB has few other calls on its post-tax profits. This is increasingly the case as debt reduction targets are achieved. So, all things remaining equal, it seems likely that the forecast levels of dividend are likely to be paid and the yield, in isolation, can be regarded as real.

If income alone is an investor's focus, this is a positive outcome, but most investors want to at least see their capital preserved and a positive TSR delivered, and with IMB that has not been the case over the long term. While the rot in the share price seems to have

ended towards the end of 2020, the total return over five years was still -33 per cent (capital loss 56 per cent), having been as low as -58 per cent at the 2020 share price low of 1,219p. Over 10 years, the TSR is better at around +29 per cent, but that is only 2.5 per cent a year and all of that return was made in years three to five of that 10-year span. The capital value of the shares has still dropped by one-third in that period. The share price is essentially the same today as it was at the end of 2006.

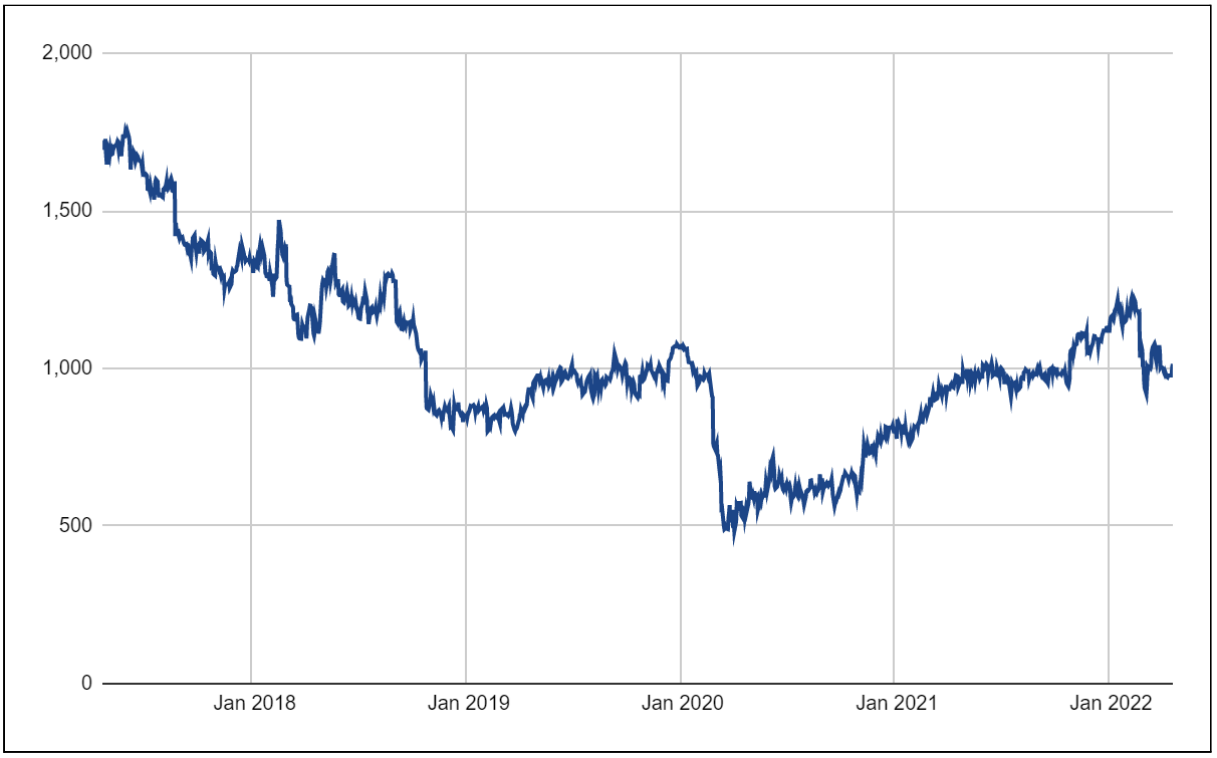
TSR could improve from here, with investors able to keep more of the gross value from the dividend. On both a one- and two-year time frame, TSR has been over 15 per cent a year. While tobacco stocks remain unpopular and thus cheap (the PE ratio is just 6.5 times) the growth of less harmful products in the overall group mix could even see the valuation edge up, but the contribution from NGPs here remains very small. Fresh regulation remains an ever-present risk and looking to take share in almost flat markets could backfire, but a PE ratio close to half the market average already wraps up a lot of risk.

Conclusions

The raw income from this stock looks pretty safe from an underlying market and specific profit and cash perspective for IMB. So, if one were to treat this stock as an annuity, seeing the capital as a sunk cost, it would stand as a decent investment – but with the added bonus that a substantial amount of the original capital would likely be retained. If one is looking for a good total return, that could be tougher and historically only a 2-3 per cent return has been made here and a simple index tracker would have done materially better over five or 10 years.

Is a substantial rerating of the stock likely? The shares might look cheap at half the market average PE, but that does not feel especially wrong for a raft of reasons. First, EPS growth is not high at around 4.5 per cent at best; second, debt is relatively high still even after five years of reductions; third, this is still a stock making the great majority of its profit from a pariah source; fourth, IMB has already shown that it is behind the competition in bringing through NGPs; fifth, there is limited scope for a takeover bid given the already high market share concentrations globally; and finally, there is always the threat of tougher regulation. These are solid grounds for a low rating simply because the quality of earnings here is low and this is a perma-cheap sector, much like automotive manufacturers, banks, chemicals companies and housebuilders.

WPP - on the comeback trail



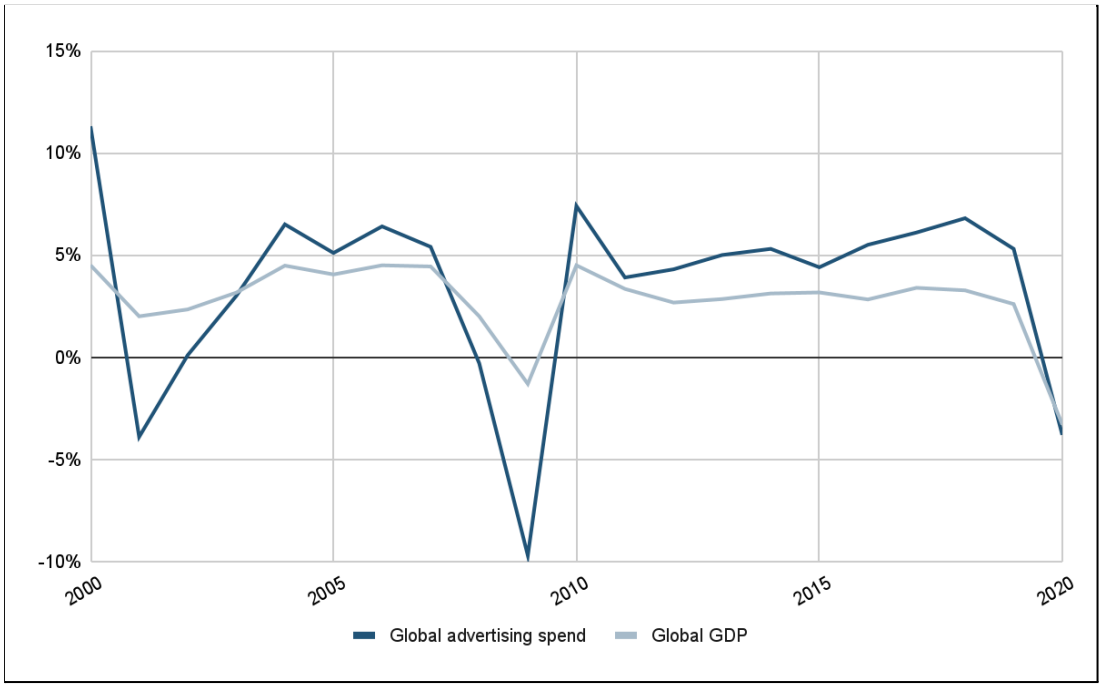
Source: FactSet

Advertising and marketing agencies are seen as highly cyclical businesses, right on the front edge of business spending cuts when tougher climates arrive and, even at the best of times, their industry only just about delivers a growth rate that's ahead of global GDP. However, this industry has changed beyond all recognition in the past 10-15 years with a very substantial shift from traditional media (TV, print, billboards, direct marketing) to online (today around two-thirds of total advertising spend is through online channels), which has allowed new players and new classes of business (those that understand and can extract value from data) to emerge and take market share.

As shown in the chart below, the assertion about sensitivity to economic weakness has largely been borne out in practice. However, two key points stand out from these data. First, rather than just exceeding GDP growth, ad spend has seen stronger marginal growth in the past 10 years. This is likely to be due to the transformation to digital channels and establishment of meaningful advertising budgets in emerging markets, especially China. Second, the decline in spending in 2020 was only as bad as the drop in GDP, and this is in stark contrast to the previous two recessions in which ad spending fell much more sharply. The climate in 2020 was different from an economic slowdown or recession, being more of a shock in nature and always with optimism that a return to normality was just around the corner. Also notable is that industry forecasts suggest that

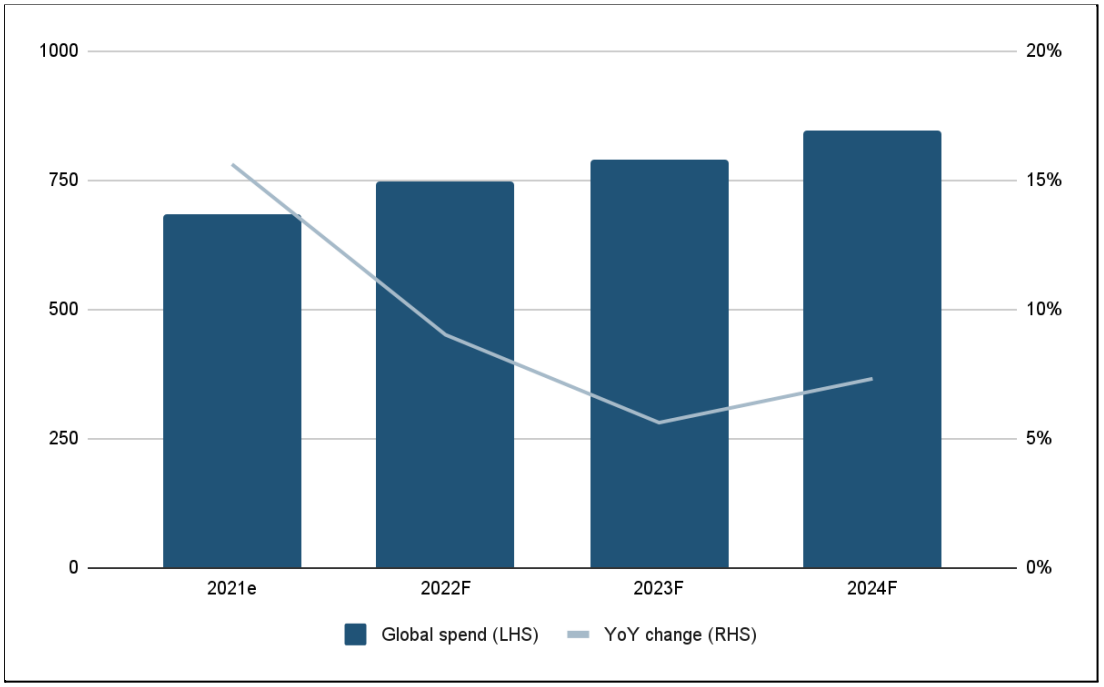
spending on advertising is likely to return to a comfortably above GDP trend going forwards, after a very strong rebound in 2021.

Global advertising spend and global GDP - year-on-year change



Sources: The World Bank, Statista

Forecast global advertising spend and rates of growth ($bn)



Sources: Forrester, Statista

In what remains a highly fragmented market, there is still dominance by a small elite of global, multi-disciplinary agencies and WPP remains close to the top of the tree. Global annual spending on advertising runs at around $600bn a year or around 0.7 per cent of global GDP. WPP's interest in this runs to around £50bn/$65bn in total billings, which distilled down to group revenues of around £11bn in 2021. So, WPP remains a significant player in what looks to be a market with above-average growth potential in the near term, which begs the question of why this stock trades at a modest discount to the FTSE All-Share, a more significant discount to its UK-listed peers and has delivered a near-30 per cent negative total return in the past five years.

Turbulent recent history

In the past five years, WPP has delivered falling profits, with the decline taking hold even before Covid, coming after years of steady growth and despite its underlying markets showing accelerating growth. Ebitda had grown at c10 per cent CAGR from the end of the financial crisis through to the peak profits in 2017. WPP's story was one of seemingly endless expansion through acquisition (385 businesses were purchased between 2010 and 2017), but this left a sprawling, bloated group structure that has seen little integration or optimisation and had become increasingly opaque for external investors. The high rate of expansion also left WPP with high levels of debt (£5bn). This was topped off by the acrimonious departure of the group's founder, Martin Sorrell, in 2018, after which he set up in competition through his new venture **S4 Capital (SFOR)**, now a fast-growing rival.

Before the Covid crisis, investors had also become concerned that the established agencies such as WPP were at risk of being pushed aside in the transformation to digital channels by the global consultancy firms offering complex data analytics and advertising by algorithms/artificial intelligence through the likes of Google, Amazon and Facebook online and through social media. It was also feared that the world's largest advertising spenders (such as Procter & Gamble, Unilever and the leading auto manufacturers – all key clients of WPP) might start to take a major portion of their advertising budgets in-house.

In the event, none of this happened to any meaningful extent, but the market was, nevertheless, rattled. In practice, the leading spenders did change how they allocate their ad budgets, but instead sought larger, global accounts with more of a 'one-stop shop' approach, which actually favoured the industry giants. However, as WPP did not have all the necessary skills in-house, it did have to give away an increasing amount of its net billings to third-parties (known as pass-through revenue). In addition, algorithm-based advertising has diverted spending away from more mainstream advertising channels.

The Covid crisis also saw WPP have to write off over £3bn of intangible and other assets in 2020, which halved its NAV. The 2019 final dividend was cancelled without any consequent catch-up or reinstatement with the distributions reset at broadly half the previous level. The write-off might suggest that a number of the acquisitions made were not best set up for the rapid changes that had taken place in the market, and wasted capital.

New broom. New management post Sorrell's departure have spent three to four years resolving the issues that these days of excess had left. There have been numerous disposals (the largest being the £2.5bn disposal of a 60 per cent stake in Kantar to Bain Capital) along with many mergers and business combinations (more than 500 legal entities removed) and the development of a network of 'campus' operating sites (a well-established model amongst giant US tech businesses). Nine campus sites are already open, 12 in build and 17 more planned, aiming to save £110mn in rent and admin annually. Closer physical location should also allow for better internal co-operation and cross-selling opportunities. There is also substantial investment being made in the roll-out of 'Workday' across the group, the market-leading ERP (enterprise resource planning) system, which is being deployed as SaaS (software as a service). This is likely to give the PLC the best (and perhaps only ever full) view of the efficient running of the group.

Other improvements include more aggressive collection of payments due, which was a significant problem under the old management. In 2018, some 30 per cent of billings were overdue (we estimate that equates to 8 per cent of annual revenue, or around £900mn-£950mn). This has been cut to around 12.5 per cent, effectively meaning that money tied up in the company's working capital cycle has been reduced by over £500mn and made free for investment.

Overall, the board is aiming to deliver annual cost savings of £600mn by 2025, with some £245mn of this already achieved by 2021: total Ebit (earnings before interest and tax), or operating profit, in 2021 was £1,229mn to give a sense of scale here.

A positive outlook

The macro environment for WPP's key markets appears positive, although the most recent trading and outlook guidance for 2022 and later years does appear to be weaker than external industry forecasts. Industry growth for 2022 is estimated at 9 per cent, yet WPP is guiding for billing to increase by just 5 per cent. There is still some bedding in and getting used to new structures that might hold the business back, but it does feel as though the board is being a little too cautious. That said, growth in 2021 was 12 per cent against industry expansion of closer to 16 per cent. The same is true for 2023 to 2025,

where macro growth is seen at 6-7 per cent and WPP is guiding to 3-4 per cent (with only 2.5 to 3 per cent being organic, the remainder to come from new acquisitions).

WPP does seem to be performing well and secured a large number of new business wins and/or retentions in 2021 (according to R3 Worldwide's rankings), materially outplaying its larger rivals. Even though Roddy Davidson at Shore Capital thinks this was an exceptional and likely unrepeatable bout of outperformance, it does show that WPP still has a lot of vitality.

WPP's new wins/key retentions/re-bids in 2021

	Wins	Estimated revenue in $m
WPP	2,140	1,522
Publicis	899	559
Omnicon	859	503
Interpublic	632	314

Source: R3 Worldwide

On top of this new work, WPP's largest existing clients are also trading well. In 2021, 17 out of its top 30 clients grew more than 10 per cent versus 2019 (ie not just a post-Covid rebound) and 8 of its top 20 grew more than 20 per cent versus 2019. Also, WPP does business with 4 of the top 5 advertising spenders globally (P&G, L'Oreal, Unilever and Nestlé).

WPP's billings' profile and recent growth rates

Client sector	Share of billings	2021 growth
Packaged consumer goods	23%	7%
Tech & digital	19%	17%
Automotive	12%	7%
Health	11%	9%
Retail	11%	14%
Telecoms & entertainment	6%	5%
Financial	6%	-1%
Travel	3%	4%
Government	3%	19%
Other	6%	15%

Source: WPP

So, overall, the outlook feels fairly rosy here and against the current guidance there could be some room for a modest upgrade cycle. Meanwhile, even if the top-line growth does only run out at 3-4 per cent, much better EPS growth is on the cards. There is some operational leverage to be captured, gross cost savings should top up profits by £100mn

each year (although a material amount inevitably leaks away in practice) and interest costs should drop (most debt is long-term and fixed-rate) as debt falls. Shares in issue are falling, too, as over £1.6bn of buybacks are likely to have been enacted by the end of 2022 and are likely to continue at a more modest rate thereafter.

All told, EPS growth through to FY2024 should be able to average around 13 per cent a year. Dividends are rebuilding following a 30 per cent increase in 2021, but will probably only track earnings from here and even by 2025 will still be below the 60p paid in 2018: consensus for 2025 is 43p a share. However, there is a partial offset as share buybacks have been substantially increased in the near term, with cash payment swapped for EPS enhancement. While buybacks are likely to reduce, it appears more likely that acquisitions will be stepped up again rather than a higher dividend being offered.

A low rating

Despite a seemingly positive outlook, WPP is trading on a low PE ratio of just over 10 times, and less than six times enterprise value (EV) to Ebitda. This does not feel the right level, especially against the smaller peers in the sector (admittedly growing faster but not materially so). **Next Fifteen (NFC)**, for example, is forecast to deliver a CAGR of 18 per cent on Ebitda and has a PE above 17 times. WPP's more immediate peers, such as **Publicis (PUB:FR)** or **Interpublic (IPG:US)**, might also stand on similar market discounts, but are offering growth closer to 5 per cent – that is more aligned with a discount rating.

There are risks associated with this sector and if there is a recession due to inflation, higher interest rates and a longer, drawn-out war in Ukraine, spending on advertising could see more pressure. As we have seen in the past decade, industry spending on advertising has been running well above global GDP and those same trends are likely to be strong enough to sustain an expansion of advertising expenditure even if global growth slows more than is currently expected. However, that risk seems already to be bound up in WPP's valuation and in the cautious guidance the board has presented.

Not an income stock. The yield may be no more than the market average for now (WPP offers 3.5 per cent on the 2022 forecast), but is forecast to rise at a compound annual growth rate of more than 10 per cent and exceed 4 per cent in a couple of years' time.

Still, this is not really an income stock. It was historically, and offered 6 per cent before the dividend cut, but the board has opted to undertake share buybacks rather than restore the dividend. The dividend cover is already a comfortable 2.5 times, which is a reasonable level given the accelerated capital expenditure. While some investors might have preferred higher cash distributions, share buybacks are a better option when there is excess capital or disposal proceeds sitting on the balance sheet. After the 2022

buyback targeting £800mn, WPP will have provided a permanent boost to EPS in excess of 15 per cent.

The rot in the share price looks now to be over and investors should look forward to a positive TSR. It is hard not to see fair value for the shares being closer to a market rating as a minimum (FTSE 100 average is 11.5 times and FTSE All-Share 11.7 times on a year one basis), in fact even a modest premium can be supported if mid-teen percentage EPS is to be expected. WPP is looking oversold: it has fared worse than the FTSE Media sector since the start of the Ukraine conflict, dropping initially 25 per cent against the sector's 12 per cent, and the sector overall has returned to pre-conflict levels while WPP remains around 20 per cent below.

Scope for a modest rerating? The pricing of risk here looks overdone, the benefits from self-help given too little credit and it feels as though fair value for the stock is closer to 1,100p than the current 1,000p, perhaps even the 1,200p it had reached by mid-February. Income is decent but not spectacular, but the key draw should be that the total return here is turning positive after some years in the red and there is now potential for a double-digit TSR.

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