



Analyst Consensus Q4 & FY 2020 - FY 2022

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Analyst Consensus

In NIS Millions

	# of Analysts	Average Q4 20	High Q4 20	Low Q4 20	# of Analysts	Average FY 2020	High FY2020	Low FY 2020	# of Analysts	Average FY 2021	High FY 2021	Low FY 2021	# of Analysts	Average FY 2022	High FY 2022	Low FY 2022	CAGR 2020-22
Income Statement																	
Revenues	5	2,138	2,169	2,093	5	8,658	8,689	8,613	3	8,554	8,669	8,433	3	8,447	8,728	8,190	-1.2%
Adjusted EBITDA	5	869	900	850	5	3,641	3,624	3,622	3	3,556	3,671	3,489	3	3,568	3,732	3,451	-1.0%
Depreciation	3	472	494	446	3	1,849	1,868	1,820	3	1,851	1,869	1,833	3	1,831	1,915	1,736	-0.5%
Finance expenses	3	143	205	83	3	416	478	356	3	366	412	286	3	342	400	270	-9.2%
Adjusted net profit	5	212	264	109	5	1,076	1,089	976	3	1,084	1,145	1,037	3	1,069	1,124	1,031	-0.3%
Adjusted EPS - Diluted	5	0.08	0.10	0.04	5	0.39	0.39	0.35	3	0.39	0.41	0.38	3	0.39	0.41	0.37	0.0%
Balance Sheet & Cash Flow																	
CAPEX	3	347	395	318	3	1,478	1,526	1,449	3	1,511	1,757	1,265	3	1,508	1,772	1,228	1.0%
Free cash flow	3	245	265	231	3	1,110	1,130	1,096	3	1,011	1,061	925	3	1,074	1,168	947	-1.6%
Net debt	3	6,983	7,189	6,870	3	6,983	7,189	6,870	3	5,949	6,428	5,471	3	5,200	6,266	4,002	-13.7%

Update: March 23, 2021