

# Wheaton Precious Metals

## Records tumbling

Wheaton announced record revenue, earnings and operational cash flows in Q125, posting adjusted net EPS that was 10.5% better than our forecast and at the top of the range of analysts' expectations. The main reason for the outperformance was an 18,616oz (20.1%) oversale of gold relative to production, which drove a US\$40.1m positive variance in revenue, partially offset by an US\$8.6m negative variance in costs, US\$3.6m lower-than-expected interest income and US\$2.3m higher tax to result in a US\$23.9m positive variance in earnings. As a result, we have upgraded our FY25 adjusted net EPS forecast by 7.5c per share (3.4%). Note that, at current metals prices, our FY26 EPS estimate rises by 73.0% to US\$2.63/share.

Year end	Revenue (\$m)	PBT (\$m)	EPS (\$)	DPS (\$)	P/E (x)	Yield (%)
12/23	1,016.0	533.4	1.18	0.60	70.3	0.7
12/24	1,284.6	752.5	1.41	0.62	58.6	0.7
12/25e	1,834.0	1,208.8	2.25	0.79	36.7	1.0
12/26e	1,621.2	802.7	1.52	0.78	54.3	0.9

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

## Majority of mines outperforming expectations

Of its 14 producing mines, 10 either outperformed or performed in line with our expectations in terms of production, while 11 did so in terms of sales. Salobo performed almost exactly in line with our expectations, given its copper output for the quarter, but was responsible for the majority of Wheaton's 22,744oz drawdown in gold ounces produced but not yet delivered. Over the next six years, we are forecasting that WPM's attributable production will grow by more than half, from 635k gold equivalent ounces (GEOs) in FY24 to c 979k GEOs in FY30.

## Valuation: Continuing to trend upwards

Using a capital asset pricing model-type method, where we discount cash flows at a nominal 9% per year, our terminal valuation of WPM amounts to US\$75.12 (or C\$104.63) in FY30, assuming zero subsequent long-term growth in real cash flows (which we think unlikely). If we instead assume 7.7% pa long-term growth in cash flows (ie the average compound annual growth rate in the price of gold from 1967 to 2024), our current valuation of WPM in FY25 more than doubles to US\$186.57/share, or C\$259.86/share. As such, at an implied growth rate of 5.9% per year, WPM's share price currently appears to be discounting future compound annual average increases in cash flows per share from FY30 well below historical levels (+14.3% pa compound) and only slightly above the long-term average US dollar inflation rate of 4.0% from 1967 to 2024. However, an alternative interpretation is that the market is assuming that current precious metals prices will prevail into FY30 with compound annual average increases in WPM's cash flow per share thereafter of just 4.6%. Otherwise, assuming no purchases of additional streams, we calculate a value per share for WPM of US\$59.40 (or C\$82.74, or £44.87) in FY27, based on a historical multiple of 31.2x contemporary earnings (albeit at a gold price of only US\$2,239/oz). At current prices, this valuation rises by 61% to US\$98.43/share (or C\$137.10/share, or £74.35). In the meantime, WPM's average P/E multiple of 38.0x in FY18–24 implies a current year share price of US\$85.76/share, or C\$119.44/share (£64.78/share), in FY25.

Q125 results and updated  
FY25e forecasts

Metals and mining

9 May 2025

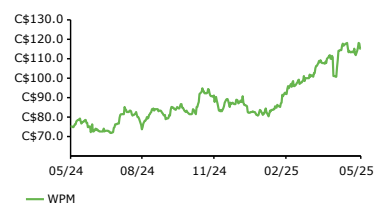
Price **C**  
**\$114.99**

Market cap **C**  
**\$53,593m**

C\$1.3928/US\$, US\$1.3238/£

Net cash at end Q125 (excluding US\$8.1m in lease liabilities) \$1,085.6m  
Shares in issue 453.8m  
Code WPM  
Primary exchange TSX  
Secondary exchange LSE

### Share price performance



%	1m	3m	12m
Abs	17.3	23.7	62.3
52-week high/low		C\$120.6	C\$70.7

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### Next events

Ex-dividend date	28 May 2025
Dividend payment date	10 June 2025
Q225 results	7 August 2025
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### Analyst

Lord Ashbourne +44 (0)20 3077 5700

[mining@edisongroup.com](mailto:mining@edisongroup.com)

[Edison profile page](#)

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## Updated FY25 forecasts

In the light of its Q125 results, we have revised our forecasts for the remainder of the year for Wheaton to those shown in Exhibit 1, below.

### Exhibit 1: WPM Q1–Q425 underlying financial forecasts\*, by quarter

US\$000s (unless otherwise stated)	Q125	Q225e (prior)	Q225	Q325e (prior)	Q325	Q425e (prior)	Q425	FY25e (current)	FY25e (prior)
Silver production (koz)	4,733	4,842	4,804	5,537	5,537	5,561	5,561	20,635	20,787
Gold production (oz)	92,681	81,809	81,277	99,852	99,119	101,052	100,319	373,395	379,714
Palladium production (oz)	2,661	2,338	2,338	2,338	2,338	2,338	2,338	9,676	9,353
Cobalt production (klb)	540	319	342	341	365	362	388	1,634	1,299
Silver sales (koz)	4,483	4,060	4,026	4,676	4,676	5,359	5,359	18,545	18,714
Gold sales (oz)	111,297	75,725	75,650	92,681	92,494	100,882	100,159	379,600	366,286
Palladium sales (oz)	2,457	2,104	2,104	2,104	2,104	2,104	2,104	8,768	8,649
Cobalt sales (klb)	265	319	342	341	365	362	388	1,359	1,299
Avg realised Ag price (US\$/oz)	33.55	32.18	32.38	32.29	32.43	32.29	32.43	32.40	32.17
Avg realised Au price (US\$/oz)	2,853	3,203	3,280	3,220	3,306	3,220	3,306	3,174	3,121
Avg realised Pd price (US\$/oz)	965	962	965	962	977	962	977	971	962
Avg realised Co price (US\$/lb)**	12.88	15.09	15.09	15.08	15.08	15.08	15.08	14.65	14.36
Avg Ag cash cost (US\$/oz)	5.17	5.23	5.23	5.24	5.23	5.24	5.23	5.22	5.23
Avg Au cash cost (US\$/oz)	445	454	448	460	444	462	444	445	455
Avg Pd cash cost (US\$/oz)	172	173	174	173	176	173	176	174	173
Avg Co cash cost (US\$/lb)***	2.46	2.72	2.72	2.72	2.72	2.72	2.72	2.67	2.58
Sales	470,411	380,053	385,718	456,591	464,995	505,371	512,833	1,833,957	1,772,341
<b>Cost of sales</b>									
Cost of sales, excluding depletion	74,635	56,834	56,294	68,367	66,864	76,030	73,926	271,719	269,353
Depletion	76,693	62,258	62,379	74,450	77,516	82,502	86,234	302,822	293,863
Total cost of sales	151,328	119,092	118,673	142,817	144,380	158,532	160,160	574,540	563,216
Earnings from operations	319,083	260,960	267,045	313,774	320,615	346,839	352,673	1,259,416	1,209,125
<b>Expenses and other income</b>									
– General and administrative***	28,399	19,942	19,809	18,116	18,116	18,116	18,116	84,441	82,884
– Foreign exchange (gain)/loss	0	0	0	0	0	0	0	0	0
– Net interest paid/(received)	1,441	1,387	1,387	1,387	1,387	1,387	1,387	5,603	5,549
– Other (income)/expense	(6,712)	(12,566)	(11,672)	(12,416)	(10,362)	(14,055)	(10,672)	(39,418)	(49,330)
Total expenses and other income	23,128	8,764	9,524	7,087	9,141	5,448	8,832	50,625	39,103
Earnings before income taxes	295,955	252,196	257,521	306,687	311,474	341,391	343,841	1,208,791	1,170,022
Income tax expense/(recovery)	45,130	38,841	39,427	46,925	48,001	52,653	53,444	186,002	181,270
Marginal tax rate (%)	15.2	15.4	15.3	15.3	15.4	15.4	15.5	15.4	15.5
Net earnings	250,825	213,355	218,094	259,762	263,472	288,738	290,397	1,022,789	988,752
Average no. shares in issue (000s)	453,692	453,677	453,692	453,677	453,692	453,677	453,692	453,692	453,677
Basic EPS (US\$)	0.553	0.470	0.481	0.573	0.581	0.636	0.640	2.254	2.179
Diluted EPS (US\$)	0.552	0.470	0.480	0.572	0.580	0.636	0.639	2.251	2.176
DPS (US\$)	0.165	0.199	0.217	0.182	0.185	0.221	0.225	0.793	0.768

Source: Company data, Edison Investment Research.

Note: \*Excluding impairment, impairment reversals and exceptional items (unless otherwise indicated). \*\*Cobalt inventory is held on WPM's balance sheet at the lower of cost and net realisable value; cash costs per pound of cobalt sold are, therefore, affected by changes in the valuation of inventory quarterly. \*\*\*Forecasts include stock-based compensation costs. Totals may not add up owing to rounding.

**Exhibit 2: Financial summary**

\$000s	2020	2021	2022	2023	2024	2025e	2026e	2027e
	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>PROFIT &amp; LOSS</b>								
<b>Revenue</b>	<b>1,096,224</b>	<b>1,201,665</b>	<b>1,065,053</b>	<b>1,016,045</b>	<b>1,284,639</b>	<b>1,833,957</b>	<b>1,621,161</b>	<b>1,667,866</b>
Cost of Sales	(266,763)	(287,947)	(267,621)	(228,171)	(235,108)	(271,719)	(350,938)	(386,954)
Gross Profit	829,461	913,718	797,432	787,874	1,049,531	1,562,238	1,270,243	1,480,912
<b>EBITDA</b>	<b>763,763</b>	<b>852,733</b>	<b>735,245</b>	<b>719,704</b>	<b>976,637</b>	<b>1,477,797</b>	<b>1,185,802</b>	<b>1,396,471</b>
Operating profit (before amort. and excepts.)	519,874	597,940	503,293	505,270	729,693	1,174,975	800,814	995,395
Intangible Amortisation	0	0	0	0	0	0	0	0
Exceptionals	4,469	162,806	164,214	4,593	(111,030)	3,159	0	0
Other	387	190	7,680	33,658	26,373	39,418	0	0
<b>Operating Profit</b>	<b>524,730</b>	<b>760,936</b>	<b>675,187</b>	<b>543,521</b>	<b>647,036</b>	<b>1,217,553</b>	<b>800,814</b>	<b>995,395</b>
Net Interest	(16,715)	(5,817)	(5,586)	(5,510)	(5,549)	(5,603)	1,860	2,487
<b>Profit Before Tax (norm)</b>	<b>503,546</b>	<b>592,313</b>	<b>505,387</b>	<b>533,418</b>	<b>752,517</b>	<b>1,208,791</b>	<b>802,674</b>	<b>997,882</b>
<b>Profit Before Tax (FRS 3)</b>	<b>508,015</b>	<b>755,119</b>	<b>669,601</b>	<b>538,011</b>	<b>641,487</b>	<b>1,211,950</b>	<b>802,674</b>	<b>997,882</b>
Tax	(211)	(234)	(475)	(367)	(112,347)	(186,002)	(111,198)	(134,677)
<b>Profit After Tax (norm)</b>	<b>503,335</b>	<b>592,079</b>	<b>504,912</b>	<b>533,051</b>	<b>640,170</b>	<b>1,022,789</b>	<b>691,476</b>	<b>863,205</b>
<b>Profit After Tax (FRS 3)</b>	<b>507,804</b>	<b>754,885</b>	<b>669,126</b>	<b>537,644</b>	<b>529,140</b>	<b>1,025,948</b>	<b>691,476</b>	<b>863,205</b>
Average Number of Shares Outstanding (m)	449	450	452	453	453	454	454	454
EPS - normalised (c)	112	132	112	118	141	225	152	190
EPS - normalised and fully diluted (c)	112	131	112	118	141	225	152	190
EPS - (IFRS) (c)	113	168	148	119	117	226	152	190
Dividend per share (c)	42	57	60	60	62	79	78	79
Gross Margin (%)	75.7	76.0	74.9	77.5	81.7	85.2	78.4	79.3
EBITDA Margin (%)	69.7	71.0	69.0	70.8	76.0	80.6	73.1	74.8
Operating Margin (before GW and except.) (%)	47.4	49.8	47.3	49.7	56.8	64.1	49.4	53.3
<b>BALANCE SHEET</b>								
<b>Fixed Assets</b>	<b>5,755,441</b>	<b>6,046,427</b>	<b>6,039,813</b>	<b>6,463,774</b>	<b>6,596,377</b>	<b>7,206,680</b>	<b>7,194,193</b>	<b>7,165,618</b>
Intangible Assets	5,521,632	5,940,538	5,753,111	6,169,534	6,426,674	7,036,953	7,024,466	6,995,891
Tangible Assets	33,931	44,412	30,607	47,562	70,728	70,988	70,988	70,988
Investments	199,878	61,477	256,095	246,678	98,975	98,739	98,739	98,739
<b>Current Assets</b>	<b>201,831</b>	<b>249,724</b>	<b>720,093</b>	<b>567,411</b>	<b>828,080</b>	<b>1,068,873</b>	<b>1,413,824</b>	<b>1,916,448</b>
Stocks	3,265	12,102	13,817	10,806	3,697	20,377	18,013	20,754
Debtors	5,883	11,577	10,187	10,078	6,217	10,049	8,883	10,235
Cash	192,683	226,045	696,089	546,527	818,166	1,038,447	1,386,928	1,885,459
Other	0	0	0	0	0	0	0	0
<b>Current Liabilities</b>	<b>(31,169)</b>	<b>(29,691)</b>	<b>(30,717)</b>	<b>(26,075)</b>	<b>(29,504)</b>	<b>(28,979)</b>	<b>(32,777)</b>	<b>(34,504)</b>
Creditors	(30,396)	(28,878)	(29,899)	(25,471)	(29,242)	(28,717)	(32,515)	(34,242)
Short-term borrowings	(773)	(813)	(818)	(604)	(262)	(262)	(262)	(262)
<b>Long-term liabilities</b>	<b>(211,532)</b>	<b>(16,343)</b>	<b>(11,514)</b>	<b>(19,594)</b>	<b>(135,574)</b>	<b>(321,454)</b>	<b>(312,211)</b>	<b>(278,197)</b>
Long-term borrowings	(197,864)	(2,060)	(1,152)	(5,625)	(4,909)	(4,787)	(4,787)	(4,787)
Other long-term liabilities	(13,668)	(14,283)	(10,362)	(13,969)	(130,665)	(316,667)	(307,424)	(273,410)
<b>Net Assets</b>	<b>5,714,571</b>	<b>6,250,117</b>	<b>6,717,675</b>	<b>6,985,516</b>	<b>7,259,379</b>	<b>7,925,121</b>	<b>8,263,030</b>	<b>8,769,366</b>
<b>CASH FLOW</b>								
<b>Operating Cash Flow</b>	<b>779,156</b>	<b>845,832</b>	<b>737,821</b>	<b>725,548</b>	<b>997,762</b>	<b>1,496,417</b>	<b>1,193,130</b>	<b>1,394,105</b>
Net Interest	(13,763)	(187)	6,227	33,770	23,491	(5,603)	1,860	2,487
Tax	49	(279)	(171)	(6,192)	8,516	0	(120,441)	(168,691)
Capex	149,648	(404,437)	(44,750)	(648,963)	(490,491)	(913,364)	(372,501)	(372,501)
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	22,396	7,992	10,171	12,934	12,942	2,506	0	0
Dividends	(167,212)	(218,052)	(237,097)	(265,109)	(279,050)	(359,553)	(353,567)	(356,869)
Net Cash Flow	770,274	230,869	472,201	(148,012)	273,170	220,403	348,481	498,531
<b>Opening net debt/(cash)</b>	<b>774,766</b>	<b>5,954</b>	<b>(223,172)</b>	<b>(694,119)</b>	<b>(540,298)</b>	<b>(812,995)</b>	<b>(1,033,398)</b>	<b>(1,381,879)</b>
HP finance leases initiated	0	0	0	0	0	0	0	0
Other	(1,462)	(1,743)	(1,254)	(5,809)	(473)	(0)	0	0
<b>Closing net debt/(cash)</b>	<b>5,954</b>	<b>(223,172)</b>	<b>(694,119)</b>	<b>(540,298)</b>	<b>(812,995)</b>	<b>(1,033,398)</b>	<b>(1,381,879)</b>	<b>(1,880,410)</b>

Source: Company sources, Edison Investment Research

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## Q125 results and updated FY25e forecasts

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9 May 2025

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Net cash at end Q125 (excluding \$1,085.6m

US\$8.1m in lease liabilities)

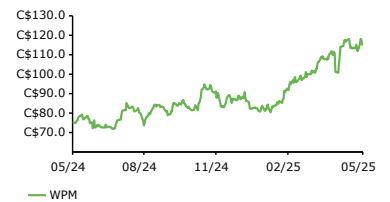
Shares in issue 453.8m

Code WPM

Primary exchange TSX

Secondary exchange LSE

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### Analyst

Lord Ashbourne +44 (0)20 3077 5700

[mining@edisongroup.com](mailto:mining@edisongroup.com)

[Edison profile page](#)

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Avg realised Ag price (US\$/oz)	33.55	32.18	32.38	32.29	32.43	32.29	32.43	32.40	32.17
Avg realised Au price (US\$/oz)	2,853	3,203	3,280	3,220	3,306	3,220	3,306	3,174	3,121
Avg realised Pd price (US\$/oz)	965	962	965	962	977	962	977	971	962
Avg realised Co price (US\$/lb)**	12.88	15.09	15.09	15.08	15.08	15.08	15.08	14.65	14.36
Avg Ag cash cost (US\$/oz)	5.17	5.23	5.23	5.24	5.23	5.24	5.23	5.22	5.23
Avg Au cash cost (US\$/oz)	445	454	448	460	444	462	444	445	455
Avg Pd cash cost (US\$/oz)	172	173	174	173	176	173	176	174	173
Avg Co cash cost (US\$/lb)***	2.46	2.72	2.72	2.72	2.72	2.72	2.72	2.67	2.58
Sales	470,411	380,053	385,718	456,591	464,995	505,371	512,833	1,833,957	1,772,341
<b>Cost of sales</b>									
Cost of sales, excluding depletion	74,635	56,834	56,294	68,367	66,864	76,030	73,926	271,719	269,353
Depletion	76,693	62,258	62,379	74,450	77,516	82,502	86,234	302,822	293,863
Total cost of sales	151,328	119,092	118,673	142,817	144,380	158,532	160,160	574,540	563,216
Earnings from operations	319,083	260,960	267,045	313,774	320,615	346,839	352,673	1,259,416	1,209,125
<b>Expenses and other income</b>									
– General and administrative***	28,399	19,942	19,809	18,116	18,116	18,116	18,116	84,441	82,884
– Foreign exchange (gain)/loss	0	0	0	0	0	0	0	0	0
– Net interest paid/(received)	1,441	1,387	1,387	1,387	1,387	1,387	1,387	5,603	5,549
– Other (income)/expense	(6,712)	(12,566)	(11,672)	(12,416)	(10,362)	(14,055)	(10,672)	(39,418)	(49,330)
Total expenses and other income	23,128	8,764	9,524	7,087	9,141	5,448	8,832	50,625	39,103
Earnings before income taxes	295,955	252,196	257,521	306,687	311,474	341,391	343,841	1,208,791	1,170,022
Income tax expense/(recovery)	45,130	38,841	39,427	46,925	48,001	52,653	53,444	186,002	181,270
Marginal tax rate (%)	15.2	15.4	15.3	15.3	15.4	15.4	15.5	15.4	15.5
Net earnings	250,825	213,355	218,094	259,762	263,472	288,738	290,397	1,022,789	988,752
Average no. shares in issue (000s)	453,692	453,677	453,692	453,677	453,692	453,677	453,692	453,692	453,677
Basic EPS (US\$)	0.553	0.470	0.481	0.573	0.581	0.636	0.640	2.254	2.179
Diluted EPS (US\$)	0.552	0.470	0.480	0.572	0.580	0.636	0.639	2.251	2.176
DPS (US\$)	0.165	0.199	0.217	0.182	0.185	0.221	0.225	0.793	0.768

Source: Company data, Edison Investment Research.

Note: \*Excluding impairment, impairment reversals and exceptional items (unless otherwise indicated). \*\*Cobalt inventory is held on WPM's balance sheet at the lower of cost and net realisable value; cash costs per pound of cobalt sold are, therefore, affected by changes in the valuation of inventory quarterly. \*\*\*Forecasts include stock-based compensation costs. Totals may not add up owing to rounding.



## Exhibit 2: Financial summary

\$000s	2020	2021	2022	2023	2024	2025e	2026e	2027e
31-December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>PROFIT &amp; LOSS</b>								
<b>Revenue</b>	<b>1,096,224</b>	<b>1,201,665</b>	<b>1,065,053</b>	<b>1,016,045</b>	<b>1,284,639</b>	<b>1,833,957</b>	<b>1,621,161</b>	<b>1,667,866</b>
Cost of Sales	(266,763)	(287,947)	(267,621)	(228,171)	(235,108)	(271,719)	(350,938)	(386,954)
Gross Profit	829,461	913,718	797,432	787,874	1,049,531	1,562,238	1,270,243	1,480,912
<b>EBITDA</b>	<b>763,763</b>	<b>852,733</b>	<b>735,245</b>	<b>719,704</b>	<b>976,637</b>	<b>1,477,797</b>	<b>1,185,802</b>	<b>1,396,471</b>
Operating profit (before amort. and excepts.)	519,874	597,940	503,293	505,270	729,693	1,174,975	800,814	995,395
Intangible Amortisation	0	0	0	0	0	0	0	0
Exceptionals	4,469	162,806	164,214	4,593	(111,030)	3,159	0	0
Other	387	190	7,680	33,658	26,373	39,418	0	0
<b>Operating Profit</b>	<b>524,730</b>	<b>760,936</b>	<b>675,187</b>	<b>543,521</b>	<b>647,036</b>	<b>1,217,553</b>	<b>800,814</b>	<b>995,395</b>
Net Interest	(16,715)	(5,817)	(5,586)	(5,510)	(5,549)	(5,603)	1,860	2,487
<b>Profit Before Tax (norm)</b>	<b>503,546</b>	<b>592,313</b>	<b>505,387</b>	<b>533,418</b>	<b>752,517</b>	<b>1,208,791</b>	<b>802,674</b>	<b>997,882</b>
<b>Profit Before Tax (FRS 3)</b>	<b>508,015</b>	<b>755,119</b>	<b>669,601</b>	<b>538,011</b>	<b>641,487</b>	<b>1,211,950</b>	<b>802,674</b>	<b>997,882</b>
Tax	(211)	(234)	(475)	(367)	(112,347)	(186,002)	(111,198)	(134,677)
<b>Profit After Tax (norm)</b>	<b>503,335</b>	<b>592,079</b>	<b>504,912</b>	<b>533,051</b>	<b>640,170</b>	<b>1,022,789</b>	<b>691,476</b>	<b>863,205</b>
<b>Profit After Tax (FRS 3)</b>	<b>507,804</b>	<b>754,885</b>	<b>669,126</b>	<b>537,644</b>	<b>529,140</b>	<b>1,025,948</b>	<b>691,476</b>	<b>863,205</b>
<b>BALANCE SHEET</b>								
<b>Fixed Assets</b>	<b>5,755,441</b>	<b>6,046,427</b>	<b>6,039,813</b>	<b>6,463,774</b>	<b>6,596,377</b>	<b>7,206,680</b>	<b>7,194,193</b>	<b>7,165,618</b>
Intangible Assets	5,521,632	5,940,538	5,753,111	6,169,534	6,426,674	7,036,953	7,024,466	6,995,891
Tangible Assets	33,931	44,412	30,607	47,562	70,728	70,988	70,988	70,988
Investments	199,878	61,477	256,095	246,678	98,975	98,739	98,739	98,739
<b>Current Assets</b>	<b>201,831</b>	<b>249,724</b>	<b>720,093</b>	<b>567,411</b>	<b>828,080</b>	<b>1,068,873</b>	<b>1,413,824</b>	<b>1,916,448</b>
Stocks	3,265	12,102	13,817	10,806	3,697	20,377	18,013	20,754
Debtors	5,883	11,577	10,187	10,078	6,217	10,049	8,883	10,235
Cash	192,683	226,045	696,089	546,527	818,166	1,038,447	1,386,928	1,885,459
Other	0	0	0	0	0	0	0	0
<b>Current Liabilities</b>	<b>(31,169)</b>	<b>(29,691)</b>	<b>(30,717)</b>	<b>(26,075)</b>	<b>(29,504)</b>	<b>(28,979)</b>	<b>(32,777)</b>	<b>(34,504)</b>
Creditors	(30,396)	(28,878)	(29,899)	(25,471)	(29,242)	(28,717)	(32,515)	(34,242)
Short-term borrowings	(773)	(813)	(818)	(604)	(262)	(262)	(262)	(262)
<b>Long-term liabilities</b>	<b>(211,532)</b>	<b>(16,343)</b>	<b>(11,514)</b>	<b>(19,594)</b>	<b>(135,574)</b>	<b>(321,454)</b>	<b>(312,211)</b>	<b>(278,197)</b>
Long-term borrowings	(197,864)	(2,060)	(1,152)	(5,625)	(4,909)	(4,787)	(4,787)	(4,787)
Other long-term liabilities	(13,668)	(14,283)	(10,362)	(13,969)	(130,665)	(316,667)	(307,424)	(273,410)
<b>Net Assets</b>	<b>5,714,571</b>	<b>6,250,117</b>	<b>6,717,675</b>	<b>6,985,516</b>	<b>7,259,379</b>	<b>7,925,121</b>	<b>8,263,030</b>	<b>8,769,366</b>
<b>CASH FLOW</b>								
<b>Operating Cash Flow</b>	<b>779,156</b>	<b>845,832</b>	<b>737,821</b>	<b>725,548</b>	<b>997,762</b>	<b>1,496,417</b>	<b>1,193,130</b>	<b>1,394,105</b>
Net Interest	(13,763)	(187)	6,227	33,770	23,491	(5,603)	1,860	2,487
Tax	49	(279)	(171)	(6,192)	8,516	0	(120,441)	(168,691)
Capex	149,648	(404,437)	(44,750)	(648,963)	(490,491)	(913,364)	(372,501)	(372,501)
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	22,396	7,992	10,171	12,934	12,942	2,506	0	0
Dividends	(167,212)	(218,052)	(237,097)	(265,109)	(279,050)	(359,553)	(353,567)	(356,869)
Net Cash Flow	770,274	230,869	472,201	(148,012)	273,170	220,403	348,481	498,531
<b>Opening net debt/(cash)</b>	<b>774,766</b>	<b>5,954</b>	<b>(223,172)</b>	<b>(694,119)</b>	<b>(540,298)</b>	<b>(812,995)</b>	<b>(1,033,398)</b>	<b>(1,381,879)</b>
HP finance leases initiated	0	0	0	0	0	0	0	0
Other	(1,462)	(1,743)	(1,254)	(5,809)	(473)	(0)	0	0
<b>Closing net debt/(cash)</b>	<b>5,954</b>	<b>(223,172)</b>	<b>(694,119)</b>	<b>(540,298)</b>	<b>(812,995)</b>	<b>(1,033,398)</b>	<b>(1,381,879)</b>	<b>(1,880,410)</b>

Source: Company sources, Edison Investment Research

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