

PROFITABILITY

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Year	Operating Margin	Competitor A	Competitor B
2018	15.2%	12.5%	13.8%
2019	16.1%	13.2%	14.5%
2020	17.3%	14.1%	15.2%
2021	18.5%	15.0%	16.1%
2022	19.8%	16.0%	17.0%

Source: Company Financials, Industry Reports

CONCLUSION



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