

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

### KEY HIGHLIGHTS

#### Results

**LPN Development (LPN TB/SELL/Bt3.98/Target: Bt3.35)**

3Q23: Earnings decrease 57% yoy but improve 19% qoq.

Page 2

#### Update

**PTT (PTT TB/BUY/Bt33.50/Target: Bt41.00)**

Anticipate a significant rebound in net profit for 3Q23.

Page 5

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,403.99	24.03	1.74
SET50	869.19	14.14	1.65
Value (Btm) - SET	41,586		
Top 5 Sector			
BANK	379.19	2.78	0.74
PETRO	689.13	15.37	2.28
PROP	222.32	4.16	1.91
ENERG	20,269.89	283.14	1.42
ICT	149.58	2.79	1.90

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
PTT	33.50	1.52	1,157.4
DELTA	84.25	4.66	1,393.9
PTTEP	161.50	(0.92)	1,509.5
ADVANC	215.00	1.42	1,364.0
KBANK	132.50	0.00	1,584.3

### TOP GAINERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
JCKH	0.03	50.00	0.5
SDC	0.05	25.00	1.3
ALL	0.05	25.00	0.1
JCK	0.27	12.50	3.8
UMS	0.57	11.76	0.0

### TOP LOSERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
NCL	1.44	(30.10)	28.7
PSP	3.44	(30.08)	490.0
CMO	0.65	(22.62)	7.3
HYDRO	0.24	(20.00)	0.1
STOWER	0.12	(14.29)	0.1

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	87.0	(2.5)	3.8	7.1
Dubai crude*	87.4	(5.7)	1.1	11.1
Baltic Dry Index	1,401.0	(21.3)	24.2	(7.5)
Gold Spot***	1,985.1	8.9	2.6	8.8

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
33.5	13.7	(4,943.7)	(9,313.8)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 36.02

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%) - MLR = 7.10

## COMPANY RESULTS

### LPN Development (LPN TB)

3Q23: Earnings Decrease 57% yoy But Improve 19% qoq

LPN posted earnings of Bt104m in 3Q23 (-57% yoy, +19% qoq). The results are close to our expectations. The 3Q23 earnings decreased considerably yoy from the high base in the prior year, while the newly-completed condo underpinned the qoq improvement in earnings. We revise down earnings for 2023-25 by 7-16% as we are more conservative on the transfer momentum. Maintain SELL. Target price: Bt3.35.

#### 3Q23 RESULTS

Year to 31 Dec (Btm)	3Q22	2Q23	3Q23	yoy %	qoq %
Gross revenue	4,198	1,732	1,991	(52.6)	15.0
Gross profit	944	368	438	(53.6)	19.1
Operating EBIT	355	121	146	(58.8)	21.0
Net profit	236	87	104	(55.9)	19.3
EPS (Bt)	0.16	0.06	0.07	(56.6)	19.3
Percent	3Q22	2Q23	3Q23	yoy ppt	qoq ppt
Gross margin	22.5	21.2	22.0	(0.5)	0.8
SG&A to sales	14.0	14.3	14.7	0.6	0.4
EBIT margin	8.5	7.0	7.3	(1.1)	0.4
Net margin	5.6	5.0	5.2	(0.4)	0.2

Source: LPN Development, UOB Kay Hian

#### RESULTS

- **3Q23 earnings remained at a low level.** LPN Development (LPN) reported a net profit of Bt104m in 3Q23 (-57% yoy, +19% qoq), coming in close to our expectations. In 3Q23, gross revenue decreased considerably by 53% yoy due to a high base on the back of sales of office condo buildings last year. Meanwhile, revenue improved qoq due to a newly-completed condo (Lumpini Condo Town Ekachai 48). LPN's gross margin improved slightly to 22% due to transfers of the newly-completed condo. The company's SG&A-to-sales ratio rose to 14.7% due to higher expenses incurred for the launches of many projects.

#### STOCK IMPACT

- **Expect earnings to improve yoy and qoq in 4Q23.** We expect earnings to improve yoy and qoq in 4Q23, underpinned by transfers of the the newly-completed condo as well as the sale of inventories. Meanwhile, gross margins are expected to stable at the low level following the continued usage of promotional campaigns.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	5,570.0	10,275.7	7,518.8	7,831.0	8,217.5
EBITDA	658.3	1,093.2	704.4	735.8	810.4
Operating profit	551.1	985.0	610.6	641.5	715.5
Net profit (rep./act.)	302.3	612.1	465.1	481.8	514.5
Net profit (adj.)	302.3	612.1	465.1	481.8	514.5
EPS (Bt)	0.2	0.4	0.3	0.3	0.3
PE (x)	19.4	9.5	12.4	12.0	11.4
P/B (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	25.0	15.1	23.4	22.4	20.3
Dividend yield (%)	3.8	5.5	4.2	4.3	4.6
Net margin (%)	5.4	6.0	6.2	6.2	6.3
Net debt/(cash) to equity (%)	88.5	84.9	88.6	85.6	80.7
Interest cover (x)	3.7	6.2	24.3	18.7	11.8
ROE (%)	2.6	5.3	3.9	4.0	4.1
Consensus net profit	-	-	539	606	689
UOBKH/Consensus (x)	-	-	0.86	0.80	0.75

Source: LPN Development, Bloomberg, UOB Kay Hian

## SELL

(Maintained)

Share Price	Bt3.98
Target Price	Bt3.35
Upside	-15.8%
(Previous TP)	Bt3.45)

#### COMPANY DESCRIPTION

Property developer specialising in low-end condominiums.

#### STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	LPN TB
Shares issued (m):	1,454.2
Market cap (Btm):	5,787.7
Market cap (US\$m):	161.1
3-mth avg daily t'over (US\$m):	0.1

#### Price Performance (%)

52-week high/low Bt4.82/Bt3.94

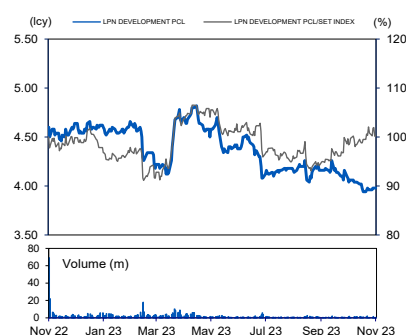
1mth	3mth	6mth	1yr	YTD
(2.9)	(4.8)	(11.6)	(5.2)	(13.9)

#### Major Shareholders

	%
MISS VARUNYA CHATPHIRIYAPHAN	7.9
Thai NVDR Company Limited	4.7
Social Security Office	4.5

FY23 NAV/Share (Bt)	8.29
FY23 Net Debt/Share (Bt)	7.34

#### PRICE CHART



Source: Bloomberg

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### EARNINGS REVISION

(Btm)	2023F			2024F			2025F		
	New	Old	Change	New	Old	Change	New	Old	Change
Residential revenue	5,257	5,483	-4.1%	5,501	5,641	-2.5%	5,818	5,983	-2.8%
Total revenue	7,519	7,703	-2.4%	7,831	8,061	-2.9%	8,218	8,622	-4.7%
Total gross profit	1,656	1,691	-2.1%	1,722	1,800	-4.3%	1,840	1,926	-4.5%
Operating profit	611	658	-7.2%	641	752	-14.7%	715	874	-18.1%
Net profit	465	502	-7.3%	482	568	-15.1%	515	615	-16.3%
Percent	New	Old	Change	Old	New	Change	Old	New	Change
Residential gross margin	22.1%	22.0%	0.1	22.0%	22.5%	-0.5	22.5%	22.5%	0.0
Total gross margin	22.0%	22.0%	0.1	22.0%	22.3%	-0.3	22.4%	22.3%	0.1
SG&A to sales	13.9%	13.4%	0.5	13.8%	13.0%	0.8	13.7%	12.2%	1.5
Net margin	6.2%	6.5%	-0.3	6.2%	7.0%	-0.9	6.3%	7.2%	-0.9

Source: UOB Kay Hian

### EARNINGS REVISION

- We have revised down earnings forecasts for 2023-25 by 7-16% as we are now more conservative in our assumptions than previously. LPN's transfer momentum remains vulnerable, pressured by high cancellation and rejection rates. Meanwhile, gross margins are pressured by the continued usage of promotional campaigns to sell inventory.

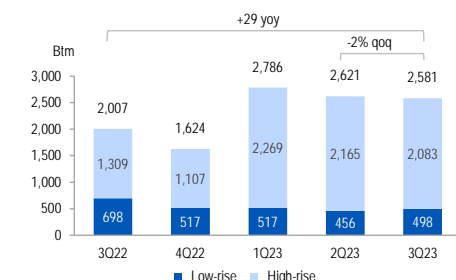
### VALUATION/RECOMMENDATION

- Maintain SELL with a target price of Bt3.35.** We roll over our valuation to 2024. The target price is based on 10x 2024F PE, pegged at 1SD below its 10-year PE average. We reiterate our conservative outlook due to LPN's vulnerable transfer momentum and gross margin. We expect LPN's customer base (the mid to low-end segment) to continue to be affected by the high interest rates and tightening of bank policies.

### RISKS

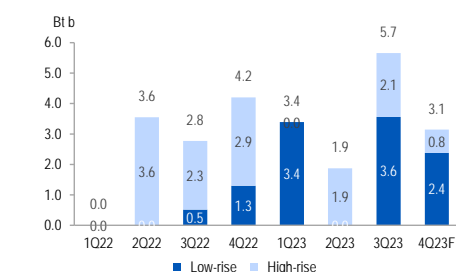
- a) Demand for residential properties slowing down, b) higher inflation and interest rates affecting purchasing power, and c) higher cancellation and rejection rates.

### QUARTERLY PRESALES



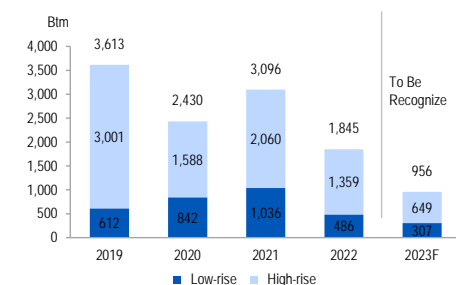
Source: LPN, UOB Kay Hian

### QUARTERLY LAUNCHES



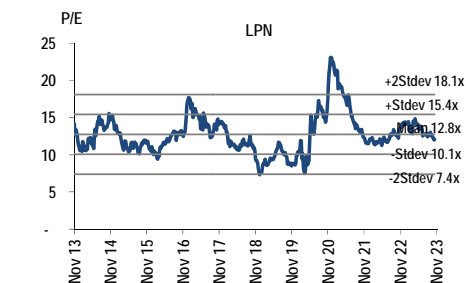
Source: LPN, UOB Kay Hian

### BACKLOG AS OF 30 SEP 23



Source: LPN, UOB Kay Hian

### PE BAND



Source: LPN, UOB Kay Hian

## PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	10,276	7,519	7,831	8,218
EBITDA	1,093	704	736	810
Deprec. & amort.	108	94	94	95
EBIT	985	611	641	715
Total other non-operating income	12	16	17	18
Associate contributions	(2)	(1)	(1)	(1)
Net interest income/(expense)	(177)	(29)	(39)	(69)
Pre-tax profit	818	597	618	664
Tax	(206)	(131)	(136)	(146)
Minorities	0	0	0	(3)
Net profit	612	465	482	515
Net profit (adj.)	612	465	482	515

## CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Operating	129	(193)	414	654
Pre-tax profit	818	597	618	664
Tax	(206)	(131)	(136)	(146)
Deprec. & amort.	108	94	94	95
Working capital changes	(509)	(843)	(154)	51
Non-cash items	(82)	92	(8)	(10)
Other operating cashflows	0	0	0	0
Investing	30	(131)	(3)	1
Capex (growth)	61	(29)	(13)	(12)
Investments	3	1	1	1
Others	(34)	(103)	9	12
Financing	13	962	(192)	(195)
Dividend payments	(218)	(282)	(247)	(260)
Issue of shares	82	0	0	0
Proceeds from borrowings	155	1,244	55	65
Others/interest paid	(5)	1	0	0
Net cash inflow (outflow)	173	639	220	459
Beginning cash & cash equivalent	335	508	1,147	1,367
Ending cash & cash equivalent	508	1,147	1,367	1,826

## BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	3,446	3,381	3,299	3,217
Other LT assets	966	890	901	916
Cash/ST investment	508	1,147	1,367	1,826
Other current assets	19,194	19,774	19,969	19,969
Total assets	24,114	25,192	25,537	25,928
ST debt	6,740	8,864	8,869	8,874
Other current liabilities	961	789	822	863
LT debt	3,841	2,961	3,011	3,071
Other LT liabilities	704	526	548	575
Shareholders' equity	11,868	12,051	12,286	12,544
Minority interest	0	0	0	0
Total liabilities & equity	24,114	25,192	25,537	25,928

## KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	10.6	9.4	9.4	9.9
Pre-tax margin	8.0	7.9	7.9	8.1
Net margin	6.0	6.2	6.2	6.3
ROA	2.6	1.9	1.9	2.0
ROE	5.3	3.9	4.0	4.1
Growth				
Turnover	84.5	(26.8)	4.2	4.9
EBITDA	66.1	(35.6)	4.5	10.1
Pre-tax profit	112.4	(27.1)	3.6	7.4
Net profit	102.5	(24.0)	3.6	6.8
Net profit (adj.)	102.5	(24.0)	3.6	6.8
EPS	105.5	(24.0)	3.6	5.2
Leverage				
Debt to total capital	47.1	49.5	49.2	48.8
Debt to equity	89.2	98.1	96.7	95.2
Net debt/(cash) to equity	84.9	88.6	85.6	80.7
Interest cover (x)	6.2	24.3	18.7	11.8

## COMPANY UPDATE

### PTT (PTT TB)

Anticipate A Significant Rebound In Net Profit For 3Q23

We expect PTT to report a net profit of Bt30.9b for 3Q23, increasing both qoq and yoy, primarily driven by the recognition of augmented profits from subsidiaries and affiliated companies in alignment with the rise in crude oil prices, GRM and marketing margin. Looking ahead to 4Q23, certain seasonal factors are likely to exert downward pressure on net profit. Nonetheless, PTT remains appealing in terms of valuation and dividend yield. Maintain BUY. Target price: Bt41.00.

#### WHAT'S NEW

- **Expect 3Q23 net profit to increase both qoq and yoy.** We expect 3Q23 net profit for PTT at Bt30.9b, up 54% qoq and 248% yoy. This growth is primarily attributable to higher profit recognition from subsidiaries and affiliated companies, with a notable contribution from the petrochemical and refining businesses, as well as the oil and retail businesses. It is worth noting that the gas business, which represents PTT's core operation, is also expected to perform well. Furthermore, we anticipate that EBITDA will remain stable qoq. During 3Q23, we expect that PTT will incur a foreign exchange loss of Bt5.3b due to the weakening baht.
- **Demand for gas usage decreases according to the season.** The gas supply and distribution business (S&M) experiences seasonal effect in gas sales volume. We expect the total gas sales volume will be 4,596 million cubic feet per day (MMSCFD), down 5.2% qoq and up 12% yoy. The qoq decrease in gas sales volume is primarily due to a 9.5% reduction in demand for gas for electricity generation, which includes both the Electricity Generating Authority of Thailand (EGAT) and the Independent Power Producers (IPP). This drop can be attributed to milder weather conditions in comparison with 2Q23 and an increased reliance on hydroelectric power plants for electricity production. However, there are certain segments that have seen growth. Gas sales to the gas separation plant (GSP) have increased by 3.0% qoq, driven by accelerated gas production in the Erawan project. Additionally, gas sales to industrial customers have risen by 4.2% qoq, mainly due to an expansion in the production capacity of refineries.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	2,258,818	3,367,203	2,570,493	2,634,409	2,699,914
EBITDA	378,028	480,495	372,380	377,869	381,276
Operating profit	231,238	313,165	208,397	217,165	223,786
Net profit (rep./act.)	108,363	91,175	91,160	98,445	103,087
Net profit (adj.)	100,790	160,536	91,160	98,445	103,087
EPS (Bt)	3.5	5.6	3.2	3.4	3.6
PE (x)	9.4	5.9	10.3	9.6	9.1
P/B (x)	0.9	0.8	0.8	0.8	0.8
EV/EBITDA (x)	3.8	3.0	3.9	3.8	3.8
Dividend yield (%)	6.1	6.1	6.1	6.4	6.5
Net margin (%)	4.8	2.7	3.5	3.7	3.8
Net debt/(cash) to equity (%)	53.8	67.4	44.6	44.3	43.2
Interest cover (x)	13.4	13.0	9.7	11.0	11.9
ROE (%)	10.8	8.4	8.2	8.7	8.7
Consensus net profit	-	-	97,763	101,852	109,082
UOBKH/Consensus (x)	-	-	0.93	0.97	0.95

Source: PTT PCL, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt33.50
Target Price	Bt41.00
Upside	+22.4%

#### COMPANY DESCRIPTION

PTT is a Thailand-based oil & gas company engaged in the upstream petroleum, downstream petroleum, coal business and other related businesses.

#### STOCK DATA

GICS sector	Energy
Bloomberg ticker:	PTT TB
Shares issued (m):	28,563.0
Market cap (Btm):	942,578.9
Market cap (US\$m):	26,029.5
3-mth avg daily t'over (US\$m):	50.8

#### Price Performance (%)

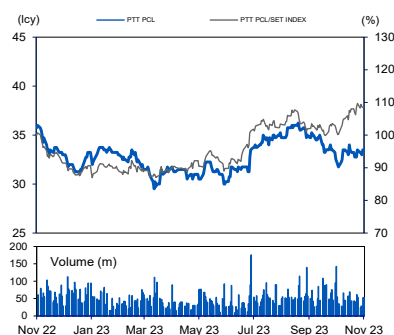
52-week high/low			Bt36.25/Bt29.50	
1mth	3mth	6mth	1yr	YTD
(1.5)	(5.7)	6.5	(8.3)	(0.8)

#### Major Shareholders

	%
MOF	51.2
Vayupak Fund 1	15.3
NVDR	3.0

FY23 NAV/Share (Bt)	39.04
FY23 Net Debt/Share (Bt)	17.43

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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### 3Q23: PREVIEW

Year to 31 Dec (Btm)	3Q22 (Btm)	2023 (Btm)	3Q23F (Btm)	yoy %Chg.	qoq %Chg.	9M22 (Btm)	9M23F (Btm)	yoy %Chg.
Revenue	884,611	778,065	803,125	-9%	3%	2,570,029	2,337,880	-9%
EBITDA	83,667	129,988	107,530	29%	-17%	401,332	336,856	-16%
Core Profit	15,663	26,372	36,174	131%	37%	170,096	82,157	-52%
Net Profit	8,884	20,107	30,904	248%	54%	72,524	78,866	9%
EPS	0.31	0.70	1.08			2.54	2.76	
Financial ratio (%)								
Gross Profit Margin	8%	10%	12%			14.4%	11.0%	
EBITDA Margin	9%	17%	13%			15.6%	14.4%	
SG&A Exp. / Sales	4%	4%	4%			3.6%	3.8%	
Net profit margin	1%	3%	4%			2.8%	3.4%	

Source: PTT and UOB Kay Hian

- **GSP's sales volume also increased both qoq and yoy.** We anticipate that GSP will achieve total sales of 1.8m tonnes, up 5.4% qoq and 3.3% yoy. This growth is mainly driven by higher demand for gas in the petrochemical industry. The boost in demand is a result of PTT Global Chemical (PTTGC) commencing production at the Olefins 2 Modification Project (OMP) and running the ethane cracker at full capacity in 3Q23. This has led to higher ethane and propane sales, which have increased 4.9% qoq and 29% yoy respectively. Additionally, gross profit margin for the gas separation plant business has improved, with gas costs declining 1% qoq to US\$288/tonne due to the drop in gas prices in the Gulf of Thailand.
- **Profits in subsidiaries and affiliates increased in line with crude oil prices and GRM.** The combined profit from subsidiaries and affiliate companies, which encompass PTT Exploration and Production (PTTEP), Thai Oil (TOP), PTTGC, IRPC, PTT Oil and Retail Business (OR), and Global Power Synergy (GPSC), has reached Bt37.3b, surging 115% qoq and 303% yoy. The profit of both the petrochemical and refining businesses, as well as the oil and retail business groups, has shown significant increases both qoq and yoy. These jumps can be attributed to several factors, including improved gross refinery margin (GRM), heightened marketing margin, and the recognition of substantial gains from stock holdings driven by the upward trend in crude oil prices.

### STOCK IMPACT

- **Core profit trend for 4Q23 is weak.** Anticipated core profit of 4Q23 is expected to decrease qoq due to several factors: a) the seasonal trend shows a decrease in demand for natural gas used in electricity production during certain times of the year; b) during specific periods, there are seasonal rises in selling general, and administrative expenses (SG&A); c) the expected recognition of profits from the petrochemical and refining businesses, as well as the oil and retail businesses, is anticipated to decline significantly qoq. This decrease is attributed to several factors, including a reduction in GRM and marketing margins, along with the persistent weakness in spreads of petrochemical; and d) the rise in crude oil prices is occurring at a diminishing rate. As a result, there will be a notable decline in the perceived stock gains within the petrochemical and refining businesses on a qoq basis.

### EARNINGS REVISION/RISK

- **None.**

### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt41.00, based on SOTP.** Our positive view on PTT remains strong, primarily due to its appealing valuation and dividend potential. Currently, PTT's stock is trading at a PBV of 0.9x, and we expect PTT will maintain an average dividend yield of 6.3% over the next three years, reaching this level by 2023-25. Additionally, our expectations are for PTT to distribute dividends of Bt2.0/share and Bt2.1/share, respectively, (based on a dividend payout ratio at 60%). As for the top picks in the energy sector, we prefer PTT Exploration and Production (PTTEP TB/Target: Bt200.00) and ESSO (ESSO TB/Target: Bt15.00).

### SHARE PRICE CATALYST

- Fluctuations in crude oil prices, GRM and spread of petrochemical prices.

### KEY STATISTICS

	3Q22	2023	3Q23F	YFY %Chg.	QOQ %Chg.	9M22	9M23F	YFY %Chg.
Order (US\$Bn)	35.88	77.78	78.78	-19%	1%	100.16	78.36	-21%
Gas Business								
Gas pool Price (US\$/mmbtu)	12.73	9.43	8.70	-32%	-8%	11.29	9.81	-13%
NG sales volume (MMSCFD)	4,105	4,850	4,586	12%	-5%	4,285.33	4,588	5%
GSP sales volume (kton)	1,738	1,705	1,787	3%	5%	1,714.03	1,688	-2%
Trading Business								
Sales Volume (m Lique)	40,064	51,481	53,025	32%	3%	104,825	145,386	39%
Gross Margin (Bt/Liter)	0.13	0.08	0.08	-38%	0%	0.11	0.10	-12%
Affiliate's performance								
PTTEP	24,172	21,036	18,096	-25%	-14%	55,281	58,417	6%
TOP	12	1,117	9,511	n.a.	751%	32,521	15,182	-53%
PTTGC	-13,384	-5,591	1,331	n.a.	n.a.	-9,410	-4,178	n.a.
IRPC	-2,580	-2,280	2,183	n.a.	n.a.	2,785	288	-91%
OR	701	2,756	4,142	491%	50%	11,114	9,873	-11%
GPSC	931	309	2,100	230%	279%	1,328	1,937	46%
Total	9,282	17,382	37,366	303%	119%	83,029	83,000	-1%

Source: PTT and UOB Kay Hian

### BUSINESS OUTLOOK (2023)



Source: PTT and UOB Kay Hian

### PROJECT UPDATE



Source: PTT and UOB Kay Hian

### SOTP VALUATION

	Share Holding	Fair Value (Bt/share)	Value (Btm)	Value (Bt/share)	Methodology
Gas Business (PTT's Operations)	100.0%		589,908	20.7	DCF @ WACC 7.0% G=1%
(-) Net Debt (PTT Only)			-215,184	-7.5	
1) PTT - Equity Value			374,722	13.1	
2) Associates and Subsidiaries					
PTTEP	65.3%	182.00	471,745	16.5	5-yrs regional PE mean of 10x
TOP	48.0%	68.00	72,912	2.6	5-yrs regional PE mean of 11x
IRPC	48.1%	2.20	21,601	0.8	PBV -1.0 S.D. of 0.6x
PTTGC	48.2%	41.00	69,067	3.1	PBV -1.0 S.D. of 0.6x
GPSC	55.2%	70.00	109,014	3.8	DCF Valuation
OR	75.0%	29.00	261,000	9.1	5-yrs avg. PE mean of 24x
3) Affiliates					
Others Affiliates			78,088	2.7	
Total				52	
Discount to NAV (2021-2022)				-20%	
PTT's TP (UOB Kay Hian)				41	

Source: PTT and UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	3,367,203	2,570,493	2,634,409	2,699,914
EBITDA	480,495	372,380	377,869	381,276
Deprec. & amort.	167,330	163,983	160,703	157,489
EBIT	313,165	208,397	217,165	223,786
Associate contributions	5,849	6,426	6,586	6,750
Net interest income/(expense)	(37,091)	(38,208)	(34,409)	(32,127)
<b>Pre-tax profit</b>	<b>212,562</b>	<b>176,616</b>	<b>189,343</b>	<b>198,409</b>
Tax	(90,462)	(52,985)	(56,803)	(59,523)
Minorities	(30,925)	(32,471)	(34,095)	(35,799)
<b>Net profit</b>	<b>91,175</b>	<b>91,160</b>	<b>98,445</b>	<b>103,087</b>
Net profit (adj.)	160,536	91,160	98,445	103,087

### CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>191,700</b>	<b>346,163</b>	<b>324,543</b>	<b>329,554</b>
Pre-tax profit	212,562	176,616	189,343	198,409
Tax	(90,462)	(52,985)	(56,803)	(59,523)
Deprec. & amort.	167,330	163,983	160,703	157,489
Working capital changes	(178,970)	58,549	31,299	33,178
Other operating cashflows	81,241	0	0	0
<b>Investing</b>	<b>(186,690)</b>	<b>(37,891)</b>	<b>(285,298)</b>	<b>(277,174)</b>
Investments	(188,292)	(253,203)	(246,415)	(232,595)
Others	1,602	215,312	(38,883)	(44,579)
<b>Financing</b>	<b>50,668</b>	<b>(201,113)</b>	<b>(112,933)</b>	<b>(122,304)</b>
Dividend payments	(85,923)	(57,126)	(54,696)	(59,067)
Issue of shares	n.a.	n.a.	n.a.	n.a.
Proceeds from borrowings	136,591	(143,987)	(58,237)	(63,237)
<b>Net cash inflow (outflow)</b>	<b>55,678</b>	<b>107,160</b>	<b>(73,688)</b>	<b>(69,924)</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>312,730</b>	<b>340,054</b>	<b>447,214</b>	<b>373,525</b>
Changes due to forex impact	(28,354)	0	0	0
<b>Ending cash &amp; cash equivalent</b>	<b>340,054</b>	<b>447,214</b>	<b>373,525</b>	<b>303,601</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	1,499,330	1,588,550	1,674,262	1,749,367
Other LT assets	875,440	367,646	408,318	454,731
Cash/ST investment	340,054	447,214	373,525	303,601
Other current assets	700,809	627,172	605,785	583,009
<b>Total assets</b>	<b>3,415,632</b>	<b>3,030,582</b>	<b>3,061,890</b>	<b>3,090,708</b>
ST debt	163,995	78,241	83,241	88,241
Other current liabilities	428,546	413,459	423,371	433,773
LT debt	924,943	866,710	803,473	735,235
Other LT liabilities	364,456	71,974	73,763	75,598
Shareholders' equity	1,110,365	1,115,188	1,158,937	1,202,957
<b>Total liabilities &amp; equity</b>	<b>3,415,632</b>	<b>3,030,582</b>	<b>3,061,890</b>	<b>3,090,708</b>

### KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	14.3	14.5	14.3	14.1
Pre-tax margin	6.3	6.9	7.2	7.3
Net margin	2.7	3.5	3.7	3.8
ROA	2.8	2.8	3.2	3.4
ROE	8.4	8.2	8.7	8.7
<b>Growth</b>				
Turnover	49.1	(23.7)	2.5	2.5
EBITDA	27.1	(22.5)	1.5	0.9
Pre-tax profit	(3.2)	(16.9)	7.2	4.8
Net profit	(15.9)	0.0	8.0	4.7
Net profit (adj.)	59.3	(43.2)	8.0	4.7
EPS	59.3	(43.2)	8.0	4.7
<b>Leverage</b>				
Debt to total capital	41.5	37.1	34.6	31.9
Debt to equity	98.1	84.7	76.5	68.5
Net debt/(cash) to equity	67.4	44.6	44.3	43.2
Interest cover (x)	13.0	9.7	11.0	11.9

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