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KEY HIGHLIGHTS

Update

Bangchak Corporation (BCP TB/BUY/Bt42.75/Target: Bt52.00)

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Strong growth visibility.

Thai Union Group (TU TB/BUY/Bt15.10/Target: Bt18.00)

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Expecting a solid 2024 outlook.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,373.92	(7.07)	(0.51)
SET50	850.55	(2.14)	(0.25)
Value (Btm) - SET	32,453		
Top 5 Sector			
BANK	368.86	1.54	0.42
PETRO	729.78	(0.88)	(0.12)
PROP	223.17	(2.69)	(1.19)
ENERG	20,364.03	(98.06)	(0.48)
ICT	147.52	(0.60)	(0.41)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
PTTEP	144.50	1.76	2,424.6
KBANK	128.00	0.79	1,031.3
DELTA	83.00	2.47	1,037.1
CPALL	52.75	0.00	1,364.1
SCB	99.50	0.25	776.2

TOP GAINERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
CHO	0.36	33.69	23.0
TU-PF	0.63	23.53	0.0
PPPM	0.06	20.00	0.8
CIG	0.12	20.00	8.5
BROCK	1.89	13.17	0.0

TOP LOSERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
NEWS	0.01	(50.00)	0.2
SRS	8.75	(23.25)	26.0
MORE	0.14	(17.65)	0.9
MUD	1.82	(14.95)	0.0
AMR	0.93	(12.26)	1.9

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	73.2	(9.7)	(18.3)	(9.3)
Dubai crude*	76.6	(6.4)	(17.9)	(2.7)
Baltic Dry Index	2,509.0	51.6	94.5	65.6
Gold Spot***	1,981.2	1.8	3.8	8.6

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(21.5)	(164.3)	(5,669.8)	(11,080.7)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.71

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

Thai Lending Rate (%)* - MLR = 7.10

COMPANY UPDATE

Bangchak Corporation (BCP TB)

Strong Growth Visibility

We still advise investors to accumulate BCP after yesterday's meeting. We believe BCP's operating performance will remain strong in 2024 supported by a contribution from BSRC, the retail oil station business and the renewables business. Maintain BUY. Target price: Bt52.00.

WHAT'S NEW

• **Positive outlook.** We participated in Bangchak Corporation's (BCP) presentation of its 2024-30 strategic outlook yesterday (12 December), witnessing a significant presence of both fund managers and analysts. This marked the first announcement of BCP's group strategy after the acquisition of Bangchak Sriracha (BSRC). BCP's strategic initiatives are centered around enhancing refinery efficiency, reducing emissions, and ensuring energy security with capex estimate at Bt150b over the next seven years to support growth strategies. We confirmed our positive outlook after the meeting. Key highlights include:

- **Higher efficiency in both refineries.** BCP has become Thailand's largest refinery, boasting a total capacity of 294kbd spread across two strategic locations in Bangkok and Chonburi. BCP's management has affirmed that the run rate for BSRC will increase from the current 150kbd (85%) to an average of 155kbd (88%) in 2024, driven by robust demand from the retail oil station business. BSRC's opex is projected to decrease to US\$1.30/bbl within three years. This reduction is supported by cost-saving initiatives in back-office operations and economies of scale in crude supply logistics. BCP has set its sights on enhancing its gross refinery margin (GRM) by targeting an increase in high-value-added products, including unconverted oil (UCO) and sustainable aviation fuel (SAF). This strategic move is designed to align with market demands and position the refinery for sustained success.

- **Aggressive expansion of retail oil station business.** Management's objective is to rebrand 270 of ESSO's petrol station sites, allocating a capital expenditure of Bt2m-3m per station, transforming them into Bangchak petrol stations by 2024. Simultaneously, there are plans to boost sales of premium products. Additionally, management has an ambitious strategy for an aggressive expansion of oil retail stations, aiming to surpass 2,500 stations by 2030 from 2,200 stations in 2023. Furthermore, management targets EBITDA from the non-oil business to increase from the current 14% to 28% by 2030.

KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	199,417	312,202	398,463	599,921	636,699
EBITDA	23,680	41,796	36,965	43,221	42,129
Operating profit	15,605	31,793	24,465	29,044	32,129
Net profit (rep./act.)	7,624	12,575	15,118	12,815	14,923
Net profit (adj.)	2,086	14,425	9,412	11,692	14,923
EPS (Bt)	1.5	10.6	6.8	8.5	10.8
PE (x)	27.7	4.0	6.2	5.0	3.9
P/B (x)	1.1	0.9	0.7	0.6	0.6
EV/EBITDA (x)	7.6	4.3	4.9	4.2	4.3
Dividend yield (%)	2.4	5.3	2.8	3.1	3.5
Net margin (%)	3.8	4.0	3.8	2.1	2.3
Net debt/(cash) to equity (%)	90.7	56.3	113.2	120.8	112.4
Interest cover (x)	9.3	10.5	8.5	8.1	7.6
ROE (%)	15.3	21.6	21.3	15.1	15.5
Consensus net profit	-	-	9,428	10,199	10,748
UOBKH/Consensus (x)	-	-	1.00	1.15	1.39

Source: Bangchak Petroleum, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt42.75
Target Price	Bt52.00
Upside	+21.6%

COMPANY DESCRIPTION

Having secured 76.34% ownership of ESSO in October 2023, BCP now stands as Thailand's largest refinery with a comprehensive capacity of 294kbd. The distribution of its refined oil products takes place through petrol stations under the umbrella of its retail marketing segment. Additionally, BCP has ventured into the realm of alternative energy, focusing primarily on solar, wind, and biofuel investments.

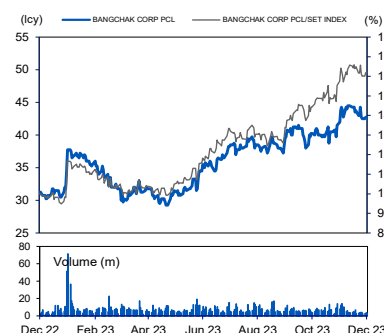
STOCK DATA

GICS sector	Energy
Bloomberg ticker:	BCP TB
Shares issued (m):	1,376.9
Market cap (Btm):	61,280.9
Market cap (US\$m):	1,717.0
3-mth avg daily t'over (US\$m):	7.2
Price Performance (%)	
52-week high/low	Bt44.50/Bt29.25

1mth	3mth	6mth	1yr	YTD
2.4	14.1	23.2	36.0	34.9

Major Shareholders	%
PTT	27.2
Ministry of Finance	10.0
FY23 NAV/Share (Bt)	57.59
FY23 Net Debt/Share (Bt)	65.22

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Renewable and natural resources are also keys supporting growth.** For both business segments, BCP's management has earmarked 30% of capex for the renewables business and another 30% for exploration and production (E&P) activities, primarily through mergers and acquisitions to bolster the company's growth outlook. We concur with this capex allocation strategy, as it strikes a balance between the higher risk and reward inherent in the E&P business, and the comparatively lower risk and reward associated with the renewables business.

STOCK IMPACT

- **4Q23 outlook remains healthy.** We have more positive outlook for the refinery business in 4Q24-2024. As we mentioned in our refinery sector report last week, we think that GRM has the opportunity to continue increasing for the rest of this year due to: a) seasonal demand driven by the need for heating oil and jet fuel, b) the High-Sulfur Fuel Oil (HSFO) spread decreasing qoq, leading to an expected decline in refinery capacity, and c) the expected expansion of new refineries in 2024, with the latest data showing that most of the new refineries in China will be refineries that produce feedstock for petrochemicals. There could be a potential delay in the commercial operations of the new refineries in 2024. As a result, we foresee that the refinery business in 2024 will be quite balanced, returning to tight supply.
- **Growing contribution from BSRC outweighs near-term uncertainty.** We expect strong core profit contribution from BSRC in 4Q23-2024. With a higher run rate, we believe that BCP will be able to maintain its core earnings at around Bt3.5b in 4Q23, supported by contribution from BSRC and improvement in marketing margin after the decline in crude oil prices. We expect utilisation rate to increase to 100% following an absence of scheduled maintenance tied to the Euro 5 project. We also believe EBITDA contribution from the renewables business will remain solid after the acquisition of a gas-fired power plant in the US is completed. We also expect 24% yoy increase in core profit to Bt11.6.0b in 2024, thanks to contribution from BSRC, higher marketing margin and profit contribution from the renewables business. Consequently, we anticipate BCP's share price to continue to outperform industry peers in the upcoming year.

EARNINGS REVISION/RISK

- We fine-tune our 2023-24 core profit forecasts to adjust GRM assumption in 4Q23-2024.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt52.00**, based on SOTP valuation. Our target price implies 0.8x 2024F P/B.

SHARE PRICE CATALYST

- 4Q23: Fully benefitting from synergies with BSRC.

SINGAPORE'S GRM



EBITDA BREAKDOWN (BTM)



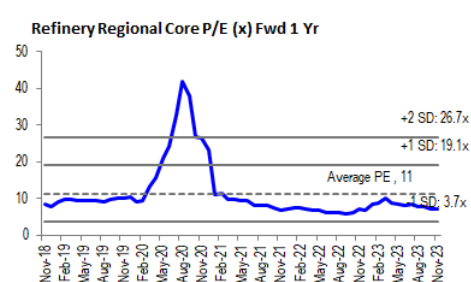
BSRC'S RUN RATE



BSRC'S MARKETING BUSINESS



PE BAND



PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	312,202	398,463	599,921	636,699
EBITDA	41,796	36,965	43,221	42,129
Deprec. & amort.	10,004	12,500	14,177	10,000
EBIT	31,793	24,465	29,044	32,129
Total other non-operating income	n.a.	n.a.	n.a.	n.a.
Associate contributions	188	120	620	620
Net interest income/(expense)	(3,977)	(4,360)	(5,352)	(5,512)
Pre-tax profit	28,004	20,225	24,312	27,237
Tax	(12,852)	(7,888)	(8,995)	(9,429)
Minorities	(2,577)	(1,302)	(2,501)	(2,885)
Net profit	12,575	15,118	12,815	14,923
Net profit (adj.)	14,425	9,412	11,692	14,923

CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Operating	21,195	25,800	15,281	24,961
Pre-tax profit	28,004	24,308	24,312	27,237
Tax	(12,852)	(7,888)	(8,995)	(9,429)
Deprec. & amort.	10,004	12,500	14,177	10,000
Associates	(2,577)	(1,302)	(2,501)	(2,885)
Working capital changes	(15,669)	(14,161)	(2,123)	1,212
Other operating cashflows	14,285	12,342	(9,588)	(1,174)
Investing	(4,679)	(81,776)	(32,371)	(29,850)
Capex (growth)	(13,789)	(60,000)	(25,000)	(25,000)
Others	9,110	(21,776)	(7,371)	(4,850)
Financing	(2,606)	39,600	3,773	2,773
Dividend payments	(2,619)	(1,997)	(1,997)	(1,997)
Issue of shares	n.a.	n.a.	n.a.	n.a.
Proceeds from borrowings	732	38,119	5,770	4,770
Others/interest paid	(720)	3,477	0	0
Net cash inflow (outflow)	13,910	(16,377)	(13,316)	(2,116)
Beginning cash & cash equivalent	32,022	45,932	29,555	16,239
Ending cash & cash equivalent	45,932	29,555	16,239	14,124

BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	73,018	120,518	131,341	146,341
Other LT assets	57,977	75,987	92,950	101,500
Cash/ST investment	45,932	29,555	16,239	14,124
Other current assets	65,417	97,761	106,211	112,427
Total assets	242,344	323,822	346,742	374,392
ST debt	10,732	31,831	33,831	34,831
Other current liabilities	37,120	53,111	58,442	65,970
LT debt	70,507	87,527	91,297	95,067
Other LT liabilities	40,607	43,050	44,050	46,476
Shareholders' equity	62,704	79,303	90,122	103,048
Minority interest	20,674	29,000	29,000	29,000
Total liabilities & equity	242,344	323,822	346,742	374,392

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	13.4	9.3	7.2	6.6
Pre-tax margin	9.0	5.1	4.1	4.3
Net margin	4.0	3.8	2.1	2.3
ROA	5.7	5.3	3.8	4.1
ROE	21.6	21.3	15.1	15.5
Growth				
Turnover	56.6	27.6	50.6	6.1
EBITDA	76.5	(11.6)	16.9	(2.5)
Pre-tax profit	98.5	(27.8)	20.2	12.0
Net profit	64.9	20.2	(15.2)	16.4
Net profit (adj.)	591.6	(34.8)	24.2	27.6
EPS	591.6	(35.7)	24.2	27.6
Leverage				
Debt to total capital	49.4	52.4	51.2	49.6
Debt to equity	129.6	150.5	138.8	126.1
Net debt/(cash) to equity	56.3	113.2	120.8	112.4
Interest cover (x)	10.5	8.5	8.1	7.6

COMPANY UPDATE

Thai Union Group (TU TB)

Expecting A Solid 2024 Outlook

TU is expected to report a higher qoq net profit supported by higher sales due to customers restocking inventory, efficient cost control, and lower Red Lobster losses. We still remain positive on TU's 2024 outlook with expected further reduction in tuna prices and resumption of restocking by customers. Maintain BUY. Target price: Bt18.00.

4Q23 EARNINGS PREVIEW

Year to 31 Dec (Btm)	4Q22	3Q23	4Q23F	yoy % chg	qoq % chg
Revenue	39,613	33,915	35,516	-10.3%	4.7%
Gross profit	6,868	6,233	6,393	-6.9%	2.6%
SG&A	4,484	4,044	4,262	-5.0%	5.4%
EBIT	2,561	2,447	2,399	-6.3%	-1.9%
Net profit	1,238	1,206	1,494	20.7%	23.9%
Core profit	1,706	1,568	1,494	-12.4%	-4.7%
Core EPS (Bt)	0.36	0.34	0.32	-10.2%	-4.7%
Ratio (%)					
Gross margin	17.3%	18.4%	18.0%	0.7%	-0.4%
SG&A/Sales	11.3%	11.9%	12.0%	0.7%	0.1%
Net profit margin	3.1%	3.6%	4.2%	1.1%	0.7%

Source: TU, UOB Kay Hian

WHAT'S NEW

- **Expect resilient 4Q23 profit.** Thai Union Group (TU) is expected to report a net profit of Bt1,494m up 24.0% qoq and 20.7% yoy. Although we expect gross margin to soften on a qoq basis from lower margin contributed from private label segments across all businesses, this should be offset by better top-line and lower losses from Red Lobster.
- **Earnings improved qoq though pressured on a yoy basis.** We expect earnings to be boosted by stronger top-line, growing 4.7% qoq. Overall, earnings were driven by the higher sales across all business segments, rationing of US pure trading products and restocking of OEM products from international customers during the decline in tuna prices. However, 4Q23 gross profit margin is expected to drop slightly by 40bp to 18.0% as a result from lower ASPs from the OEM segments.
- The higher earnings were also supported by the lower losses from the Red Lobster business, as company had axed its all-you-can-eat daily campaign "Ultimate Endless Shrimp" or "UES" on 1 Dec 23, where the bottom line should improve qoq.

KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	141,048	155,586	136,551	143,397	149,412
EBITDA	14,129	13,574	11,808	13,527	14,014
Operating profit	10,359	9,654	7,786	9,296	9,816
Net profit (rep./act.)	8,013	7,138	4,751	5,945	6,603
Net profit (adj.)	7,431	6,981	5,137	5,945	6,603
EPS (Bt)	1.6	1.5	1.1	1.3	1.4
PE (x)	9.7	10.3	13.7	11.8	10.6
P/B (x)	1.2	0.9	0.9	0.8	0.8
EV/EBITDA (x)	8.1	8.5	9.7	8.5	8.2
Dividend yield (%)	6.3	5.6	3.8	4.7	5.3
Net margin (%)	5.7	4.6	3.5	4.1	4.4
Net debt/(cash) to equity (%)	102.4	57.9	47.3	44.9	42.5
Interest cover (x)	8.2	6.8	5.3	6.2	6.6
ROE (%)	14.4	10.2	5.8	7.1	7.6
Consensus net profit	-	-	4,753	5,792	6,353
UOBKH/Consensus (x)	-	-	1.08	1.03	1.04

Source: Thai Union Group, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt15.10
Target Price	Bt18.00
Upside	+19.86%
(Previous TP)	Bt17.40)

COMPANY DESCRIPTION

TU manufactures and exports frozen and canned seafood, including canned food, frozen food and snacks. It is also involved in pet food, value added product and animal feed.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	TU TB
Shares issued (m):	4,655.1
Market cap (Btm):	70,292.0
Market cap (US\$m):	2,008.3
3-mth avg daily t'over (US\$m):	6.7

Price Performance (%)

52-week high/low			Bt17.00/Bt12.50	
1mth	3mth	6mth	1yr	YTD
7.9	7.9	10.2	(10.1)	(10.7)

Major Shareholders

	%
Thai NVDR Company Limited	6.91
Thiraphong Chansiri	6.70
Thai Union Group PCL.	6.64
FY23 NAV/Share (Bt)	17.18
FY23 Net Debt/Share (Bt)	8.15

PRICE CHART



Source: Bloomberg

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Sarit Srinavakul

STOCK IMPACT

- **Peak 4Q23 earnings.** We still expect a continuous qoq improvement in net profit and earnings during 4Q23, and surpass this year's previous quarters due to the following factors: We expect the earnings in 4Q23 to surpass any previous quarter this year, due to a) increase in sales volume of the frozen seafood segment during the high season, and b) restocking of ambient and pet food from customers, which have been picking up since 3Q23. TU believes that its customers have been on a stretching prolonged destocking-period and restocking its inventory again when tuna prices were lower. We expect average tuna prices of around US\$1,533/mt in 4Q23, a 15% qoq decline.
- **Our take on Red Lobster.** We expect the operational losses to slightly narrow down from 3Q23 as a result of an increase in entry price of UES and the expiry of UES promotion in early-Dec 23 in some states. We also believe that although this may help prop up the bottom line in the short term, the end of the daily all-you-can-eat buffet does not translate to higher earnings for Red Lobster. We believe that softened top-line and rising costs had taken place long before the arrival of the daily UES buffet. We believe this was largely due to the: a) changing organisational structure, b) rising cost of operation, and c) changing customer behaviors towards casual dine-in restaurants. Introduction of daily UES merely accelerates the already-narrowing gross margin. With a rapidly changing landscape of consumers, we believe Red Lobster ought to explore fast casual-dining and take away models in order to grow its dine-in and off-premise sales.
- As for the divestment of controlling stakes in Red Lobster Master Holdings (RLMH), TU has not shed light on the future direction, only that the company will remain content with its chain restaurant ownership. On the ongoing efforts to enhance operational performance led by AlixPartners LLP, the consulting firm enlisted to support the enhancement of Red Lobster's operations; there has been no further update from TU regarding the advancements made so far.

EARNINGS REVISION/RISK

- **Revised.** We have fine-tuned gross margin and losses from Red Lobster.

EARNINGS REVISIONS

(Btm)	2023F			2024F		
	Old	New	chg	Old	New	chg
Sales (Btm)	136,342	136,551	0.2%	143,178	143,397	0.2%
Net profit (Btm)	4,661	4,751	1.9%	5,893	5,945	0.9%
Core profit (Btm)	5,047	5,137	1.8%	5,893	5,945	0.9%
Gross margin (%)	17.1%	17.1%	0.0%	17.6%	17.6%	0.0%
SG&A/Sales (%)	12.0%	12.0%	0.0%	11.8%	11.8%	0.0%

Source: TU, UOB Kay Hian

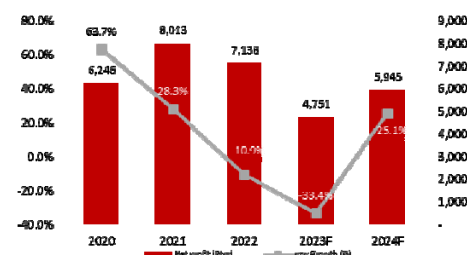
VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt18.00.** We peg the forward PE target to TU's five-year mean of its latest PE band, which is equivalent to 14.0x. Our target price is based on 2024's EPS. We expect TU's earnings momentum to improve on a qoq basis in 2H23 and 2024 following lower raw material costs and sales recovery. The company's paid-up capital decrease of 116.68m shares in 6 Sep 23 also positively impacted our prior EPS forecast.

SHARE PRICE CATALYST

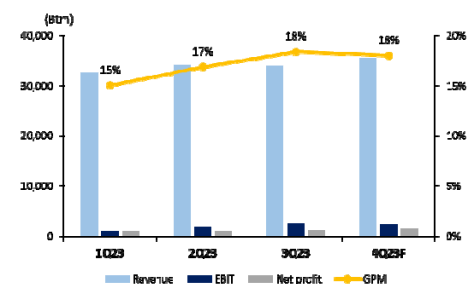
- a) Stronger-than-expected 4Q23 earnings recovery momentum, and b) a significant improvement in TU's profitability from lower raw material costs.

NET PROFIT AND GROWTH



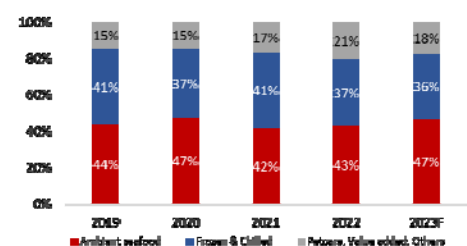
Source: UOB Kay Hian

QUARTERLY PERFORMANCE



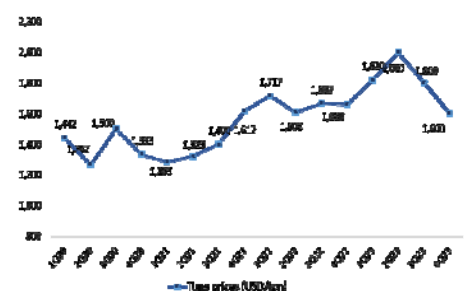
Source: UOB Kay Hian

SALES BREAKDOWN



Source: UOB Kay Hian

TUNA PRICE TREND INDEX



Source: TU, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	155,586	136,551	143,397	149,412
EBITDA	13,574	11,808	13,527	14,014
Deprec. & amort.	3,920	4,022	4,231	4,198
EBIT	9,654	7,786	9,296	9,816
Total other non-operating income	0	0	0	0
Associate contributions	(1,030)	(419)	(55)	562
Net interest income/(expense)	(1,998)	(2,232)	(2,178)	(2,124)
Pre-tax profit	6,626	5,135	7,063	8,253
Tax	621	668	(353)	(825)
Minorities	(265)	(665)	(765)	(825)
Net profit	7,138	4,751	5,945	6,603
Net profit (adj.)	6,981	5,137	5,945	6,603

BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	28,475	29,952	29,721	29,523
Other LT assets	66,470	66,850	67,234	67,621
Cash/ST investment	12,241	18,063	17,921	16,704
Other current assets	75,383	63,587	65,850	67,962
Total assets	182,569	178,452	180,727	181,810
ST debt	11,664	16,663	22,613	18,113
Other current liabilities	25,160	22,223	22,963	23,678
LT debt	47,263	40,213	33,500	36,000
Other LT liabilities	10,351	10,455	10,559	10,665
Shareholders' equity	80,642	82,075	85,033	88,121
Minority interest	7,489	6,824	6,059	5,233
Total liabilities & equity	182,569	178,452	180,727	181,810

CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Operating	5,871	17,357	8,374	9,122
Pre-tax profit	6,564	4,751	5,945	6,603
Tax	(960)	0	0	0
Deprec. & amort.	3,920	4,022	4,231	4,198
Associates	0	0	0	0
Working capital changes	(7,551)	8,583	(1,803)	(1,679)
Non-cash items	3,898	0	0	0
Other operating cashflows	0	0	0	0
Investing	(5,415)	(5,500)	(4,000)	(4,000)
Capex (growth)	(5,340)	(5,500)	(4,000)	(4,000)
Capex (maintenance)	0	0	0	0
Investments	(429)	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	354	0	0	0
Financing	2,742	(6,036)	(4,515)	(6,340)
Dividend payments	(4,190)	(3,319)	(2,987)	(3,514)
Issue of shares	0	0	0	0
Proceeds from borrowings	(10,605)	(2,052)	(763)	(2,000)
Loan repayment	0	0	0	0
Others/interest paid	17,537	(665)	(765)	(825)
Net cash inflow (outflow)	3,198	5,822	(142)	(1,217)
Beginning cash & cash equivalent	8,828	12,241	18,063	17,921
Changes due to forex impact	215	0	0	0
Ending cash & cash equivalent	12,241	18,063	17,921	16,704

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	8.7	8.6	9.4	9.4
Pre-tax margin	4.3	3.8	4.9	5.5
Net margin	4.6	3.5	4.1	4.4
ROA	4.1	2.6	3.3	3.6
ROE	10.2	5.8	7.1	7.6
Growth				
Turnover	10.3	(12.2)	5.0	4.2
EBITDA	(3.9)	(13.0)	14.6	3.6
Pre-tax profit	(21.9)	(22.5)	37.6	16.8
Net profit	(10.9)	(33.4)	25.1	11.1
Net profit (adj.)	(6.0)	(26.4)	15.7	11.1
EPS	(6.0)	(24.6)	15.7	11.1
Leverage				
Debt to total capital	40.1	39.0	38.1	36.7
Debt to equity	73.1	69.3	66.0	61.4
Net debt/(cash) to equity	57.9	47.3	44.9	42.5
Interest cover (x)	6.8	5.3	6.2	6.6

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