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KEY HIGHLIGHTS

Asian Gems Corporate Highlights

CP ALL (CPALL TB/BUY/Bt59.75/Target: Bt78.00)

Resilient long-term growth outlook.

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Delta Electronics (DELTA TB/SELL/Bt80.50/Target: Bt70.00)

Concluding 2023 on a positive note and sustaining positivity into 2024.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,455.99	21.54	1.50
SET50	893.57	15.55	1.77
Value (Btm) - SET	50,329		
Top 5 Sector			
BANK	392.48	3.88	1.00
PETRO	701.58	11.91	1.73
PROP	232.41	4.27	1.87
ENERG	20,755.33	408.09	2.01
ICT	158.88	1.85	1.18

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
HANA	65.25	7.85	1,206.9
PTT	33.50	3.08	1,044.2
BDMS	27.50	2.80	1,378.8
AOT	68.75	0.36	1,304.7
KBANK	128.50	1.58	1,166.8

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
BLESS	0.67	31.37	0.4
TWZ	0.05	25.00	0.1
SDC	0.06	20.00	0.3
KC	0.14	16.67	1.6
SRS	14.20	14.52	-

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NEWS	0.01	(50.00)	0.1
THL	0.04	(42.86)	3.2
JCKH	0.04	(20.00)	0.3
B	0.05	(16.67)	0.7
HEALTH	2.66	(8.90)	0.0

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	85.5	(6.3)	8.3	4.8
Dubai crude*	89.3	(3.5)	13.8	13.5
Baltic Dry Index	1,983.0	60.6	82.3	30.9
Gold Spot***	1,875.6	(2.0)	(4.2)	2.8

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
80.0	(113.6)	(4,640.3)	(7,961.8)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 36.37

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

Thai Lending Rate (%)* - MLR = 7.10

ASIAN GEMS CORPORATE HIGHLIGHTS

CP ALL (CPALL TB)

Resilient Long-term Growth Outlook

We remain positive on CPALL for its mid to long-term strategy to continuously open new stores and raise the current stores' profit. CPALL will benefit from being the first mover in Cambodia and Laos. In the short term, we expect CPALL's 2H23 earnings to be impressive. Maintain BUY. Target price: Bt78.00.

WHAT'S NEW

- Leveraging on its current strengths.** CP ALL PCL (CPALL) is targeting its total 7-11 convenience stores to reach 20,000 stores from around 14,000 currently. It plans to add 700 stores per year, which implies that CPALL will achieve its target by the end of 2031. CPALL sees further room to expand its store count, citing Thailand's convenience store per population of around 3,500 persons/store, compared with Japan's 2,200 persons/store. Also, although there are some competitors who have partnered with traditional trade shops, 7-11 shops are still better organised and offer a larger variety of products to customers, compared with traditional trade stores.
- Larger store format will boost growth.** Currently, most of CPALL's new 7-11 stores are of the standalone format with a parking area and larger store size. Management guided that the larger store size will allow for more product SKUs to customers as well as services such as: a) EV-car charging space, b) rental areas for food shop vendors, and c) 7-11 online delivery services.
- Overseas business expansion is another long-term catalyst.** CPALL expects the 7-11 business in Cambodia to breakeven in 2025 with a targeted store count of 150-200 stores, vs around 100 by the end of 2023. Also, the company has opened its first 7-11 store in Laos. CPALL plans to add 50-60 stores per year for overseas expansion. We expect CPALL to benefit from the first mover in these markets, and will ride the urbanisation wave in these countries.
- Update on new government policies.** The new government policies will have both positive and negative impacts on CPALL. The positive impacts are: a) Bt10,000 giveaways for digital wallets in 2023. Even in a worst-case scenario that this is not allowed to be used in modern trade, we still expect limited impact to CPALL, and b) lower electricity price in 4Q23-2024. In terms of negative impact, it has not been confirmed that the minimum wage will be raised to Bt400/day nationwide. Some authorities have mentioned that this might be lower than Bt400/day.

KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	565,207	829,099	881,133	918,139	957,133
EBITDA	26,349	45,266	50,120	56,805	61,315
Operating profit	3,502	12,585	16,711	20,298	21,486
Net profit (rep./act.)	12,986	13,272	16,654	20,100	21,336
Net profit (adj.)	12,986	13,272	16,654	20,100	21,336
EPS (Bt)	1.4	1.5	1.9	2.2	2.4
PE (x)	41.3	40.4	32.2	26.7	25.2
P/B (x)	5.2	5.3	4.9	4.4	4.0
EV/EBITDA (x)	41.4	24.1	21.8	19.2	17.8
Dividend yield (%)	1.0	1.3	1.6	1.9	2.0
Net margin (%)	2.3	1.6	1.9	2.2	2.2
Net debt/(cash) to equity (%)	350.6	372.3	325.9	294.6	269.7
Interest cover (x)	2.1	2.7	2.8	3.6	4.0
Consensus net profit	-	-	17,304	21,306	25,026
UOBKH/Consensus (x)	-	-	0.96	0.94	0.85

Source: CP ALL PCL, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt59.75
Target Price	Bt78.00
Upside	+30.5%

COMPANY DESCRIPTION

Operator of Thai 7-Eleven stores, controlling more than 50% share of convenience store market in Thailand.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	CPALL TB
Shares issued (m):	8,983.1
Market cap (Btm):	536,740.2
Market cap (US\$m):	14,909.5
3-mth avg daily t'over (US\$m):	47.5

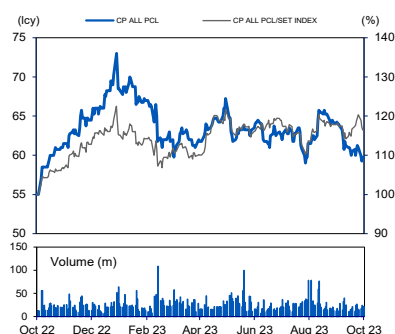
Price Performance (%)

52-week high/low	Bt73.00/Bt53.75			
1mth	3mth	6mth	1yr	YTD
(5.2)	(9.1)	(10.8)	(2.4)	(12.5)

Major Shareholders

	%
CPF	31.82
NVDR	10.78
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	5.36
FY23 NAV/Share (Bt)	12.32
FY23 Net Debt/Share (Bt)	40.14

PRICE CHART



Source: Bloomberg

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3Q23 EARNINGS PREVIEW

Year to 31 Dec (Btm)	3Q22	2Q23	3Q23F	yoy (%)	qoq (%)
Sales and services	207,617	225,603	215,922	4.0	(4.3)
Gross profit	45,188	49,561	47,536	5.2	(4.1)
Operating EBIT	3,272	3,694	3,590	9.7	(2.8)
Net profit	3,677	4,438	4,200	14.2	(5.4)
Percent	3Q22	2Q23	3Q23F	yoy (ppts)	qoq (ppts)
Gross margin	21.8	22.0	22.0	0.3	0.0
SG&A to sales	20.2	20.3	20.4	0.2	0.0
Net profit margin	1.8	2.0	1.9	0.2	(0.0)

Source: CPALL, UOB Kay Hian

- Resilient net profit growth.** We expect CPALL to report 3Q23 net profit of Bt4,200m, up 14.2% yoy but down 5.4% qoq due to seasonality. 3Q23's yoy earnings growth drivers will be improvements in top-line and gross profit margin.
- Positive top-line growth momentum.** CPALL's 3Q23 total sales is expected to grow 4% yoy on the back of: a) positive same-store-sales (SSS) growth of 7-11 convenience stores and Makro wholesales business of around 3% yoy, and b) an additional 700 stores of 7-11 on a yoy basis (+5.1% yoy). Although Lotus' 3Q23 SSS is expected to increase 2-3% yoy, this should be offset by the closing of Lotus Go Fresh, a small format store. As a result, we expect Lotus's 3Q23 top-line to be flattish on a yoy basis. Lotus' rental income is expected to continue to recover in 3Q23. Note that we only see 0.3-0.4% yoy negative impact on Makro's SSS in 3Q23 from the declines in pork and chicken prices.
- We expect profitability improvement on a yoy basis.** CPALL's 3Q23 operating margin is expected to improve on a yoy basis. We expect CPALL gross profit margin to increase to 22% in 3Q23, up from 21.8% in 3Q22, mainly driven by an increase in ASPs and the better product sales mix. However, this should be partly offset by the slight increase in SGA-to-sales to 20.4% in 3Q23 from 20.2% in 3Q22, pressured by higher expenses from advertising and promotion campaigns such as the 7-11 stamp.
- Lower pressure from interest expenses burden.** We expect CPALL to realise some benefit from CP Axtra's (CPAXT, 59.92%-owned by CPALL) lower interest expenses burden. Currently, CPAXT has transformed all of its US dollar-term loans to Thai baht which has lower cost of debt, and 81% of its debt is currently at fixed interest rates.

STOCK IMPACT

- Resilient earnings growth in 2023-24.** We expect CPALL to continue to deliver impressive yoy earnings growth in 4Q23, driven by better top-line, margin, and lower interest expenses. We estimate its 2023 earnings to increase 25.5% yoy, and 2024 earnings to grow 20.7% yoy on the back of positive sales growth and profitability improvement.

EARNINGS REVISION/RISK

- None.**

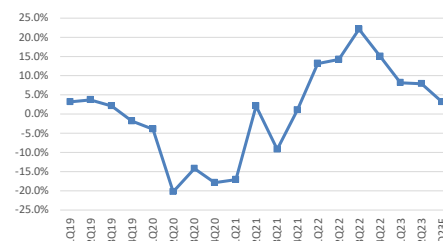
VALUATION/RECOMMENDATION

- Maintain BUY on CPALL with a target price of Bt78.00.** Our target price is pegged to 42x 2023F PE or 1SD above its 10-year historical mean. We believe CPALL will be one of the biggest beneficiaries of the resumption in tourist arrivals and better consumption in suburban areas. We still like the company's long-term growth outlook and believe this would be a good accumulation opportunity.

SHARE PRICE CATALYST

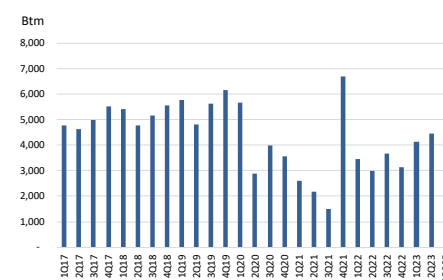
- Strong gross margin improvement in 2H23 and lower SGA-to-sales following the decrease in electricity costs.**

SAME-STORE SALES GROWTH



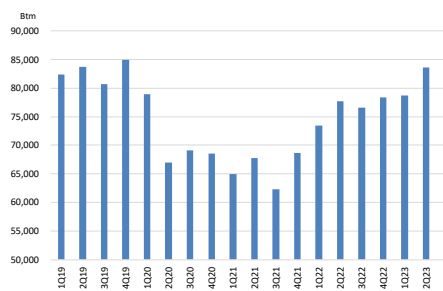
Source: CPALL

NET PROFIT BY QUARTER



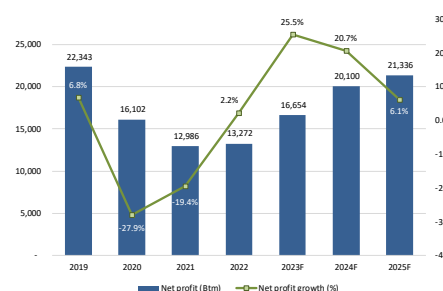
Source: CPALL

AVERAGE DAILY SALES PER STORE



Source: CPALL

NET PROFIT AND GROWTH



Source: CPALL, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	829,099	881,133	918,139	957,133
EBITDA	45,266	50,120	56,805	61,315
Deprec. & amort.	32,681	33,409	36,506	39,829
EBIT	12,585	16,711	20,298	21,486
Total other non-operating income	23,223	24,892	25,019	25,364
Associate contributions	831	1,042	1,146	1,203
Net interest income/(expense)	(16,548)	(17,877)	(15,733)	(15,317)
Pre-tax profit	20,082	24,768	30,731	32,736
Tax	(3,861)	(4,271)	(5,325)	(5,676)
Minorities	(2,949)	(3,844)	(5,306)	(5,725)
Net profit	13,272	16,654	20,100	21,336
Net profit (adj.)	13,272	16,654	20,100	21,336

CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Operating	52,021	71,349	54,237	74,134
Pre-tax profit	20,082	24,768	30,731	32,736
Tax	(3,861)	(4,271)	(5,325)	(5,676)
Deprec. & amort.	32,681	33,409	36,506	39,829
Working capital changes	(180)	19,891	(9,042)	6,812
Non-cash items	3,299	(2,448)	1,367	432
Other operating cashflows	0	0	0	0
Investing	(43,143)	(50,163)	(45,985)	(63,997)
Capex (growth)	(40,866)	(45,386)	(46,043)	(43,505)
Investments	(1,120)	(417)	(458)	(481)
Others	(1,157)	(4,360)	517	(20,011)
Financing	(34,122)	(21,033)	(7,577)	(9,300)
Dividend payments	(5,390)	(6,737)	(8,327)	(10,050)
Issue of shares	0	0	0	0
Proceeds from borrowings	(15,395)	(14,296)	750	750
Others/interest paid	(13,337)	0	0	0
Net cash inflow (outflow)	(25,243)	153	676	836
Beginning cash & cash equivalent	97,134	71,891	72,044	72,720
Ending cash & cash equivalent	71,891	72,044	72,720	73,556

BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	393,589	405,566	415,103	418,779
Other LT assets	381,517	391,737	391,433	413,567
Cash/ST investment	71,891	72,044	72,720	73,556
Other current assets	77,065	67,319	80,154	81,883
Total assets	924,061	936,666	959,409	987,785
ST debt	53,011	38,415	38,865	39,315
Other current liabilities	154,433	162,128	167,288	176,262
LT debt	393,872	394,172	394,472	394,772
Other LT liabilities	32,446	37,889	37,644	39,285
Shareholders' equity	100,724	110,641	122,414	133,699
Minority interest	189,577	193,421	198,727	204,451
Total liabilities & equity	924,061	936,665	959,409	987,785

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	5.5	5.7	6.2	6.4
Pre-tax margin	2.4	2.8	3.3	3.4
Net margin	1.6	1.9	2.2	2.2
Net profit (adj.)	2.2	25.5	20.7	6.1
Leverage				
Debt to total capital	60.6	58.7	57.4	56.2
Debt to equity	443.7	391.0	354.0	324.7
Net debt/(cash) to equity	372.3	325.9	294.6	269.7
Interest cover (x)	2.7	2.8	3.6	4.0

ASIAN GEMS CORPORATE HIGHLIGHTS

Delta Electronics (DELTA TB)

Concluding 2023 On A Positive Note And Sustaining Positivity Into 2024

We have a favourable outlook for DELTA's performance in 2023 and anticipate the sentiment to persist into 2024. Key contributors to revenue growth include robust demand for EV power and data centres. Gross margin is expected to improve due to subdued raw material prices and enhanced product mix from a higher proportion of EV power. Despite the positive momentum moving forward, there is a view that the current valuation may not be justified. Maintain SELL. Target price: Bt70.00.

WHAT'S NEW

- **UOB Kay Hian Asian Gems Virtual Conference 2023.** Delta Electronics (DELTA) attended the conference. Below are the key takeaways.
- **Concluding 2023 on a positive note and sustaining positivity into 2024.** DELTA is maintaining a positive outlook for 2023, with a strong focus on achieving its target revenue and gross margin. The company anticipates notable revenue growth of 20-25% yoy and a gross margin of 22-23%, which aligns with our own projections. We expect revenue to improve 18% hoh in 2H23 and gross margin of around 25.8% in 2H23 (+3.7ppt hoh). Hence, we anticipate 2H23 earnings of Bt9.7b (+17% yoy, +18% hoh). Looking ahead in 2024, DELTA expects positive sentiment to continue with double-digit growth for revenue and gross margin of 22-25%, in line with our projection of revenue growth of 10% and expected gross margin of 25.3% in 2024.
- **Anticipate ample capacity to serve demand of fast-growing products in 2024.** DELTA is aiming for a robust revenue growth in the next 1-3 years, targeting double-digit expansion, primarily driven by sales of electric vehicle (EV)-related products, with an ambitious goal of reaching US\$2.0b in revenue. Note that we expect EV-related products' sale to hit US\$1.0 in 2023. Looking ahead to 2024, as the company is actively in the process of increasing production capacity, we believe this can adequately satisfy the demand. However, by doubling the existing US\$1.0b to US\$2.0b after 2024, the company needs to add more production capacity.
- **No discernible impact of Israel-Hamas conflict on both supply and demand sides.** Given that the company does not procure raw materials from the regions of conflict and the Middle East area, we believe there is no supply-side impact. As for the demand side, there have been no indications of reduced orders yet and we also found no customers from the Middle East area. Note that DELTA's customer base primarily consists of clients from Asia, North America, and Europe.

KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	84,318.4	118,558.0	151,776.6	167,333.9	176,599.1
EBITDA	8,291.6	17,579.7	20,257.0	23,963.5	24,882.3
Operating profit	5,923.2	14,493.1	17,150.8	21,084.1	22,251.5
Net profit (rep./act.)	6,699.0	15,344.5	17,479.1	20,797.1	21,813.7
Net profit (adj.)	6,103.9	14,595.2	17,197.0	20,888.4	21,902.0
EPS (Bt)	4.9	11.7	1.4	1.7	1.8
PE (x)	16.5	6.9	58.4	48.1	45.8
P/B (x)	2.4	1.8	15.2	12.4	10.5
EV/EBITDA (x)	118.5	55.9	48.5	41.0	39.5
Dividend yield (%)	2.1	5.0	0.6	0.7	0.7
Net margin (%)	7.9	12.9	11.5	12.4	12.4
Net debt/(cash) to equity (%)	(13.6)	(16.2)	(32.4)	(47.5)	(59.0)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Consensus net profit	-	-	17,326	20,237	23,965
UOBKH/Consensus (x)	-	-	0.99	1.03	0.91

Source: Delta Electronics, Bloomberg, UOB Kay Hian

SELL

(Maintained)

Share Price	Bt80.50
Target Price	Bt70.00
Upside	-13.0%

COMPANY DESCRIPTION

Delta Electronics is an electronics exporter / manufacturer of power supplies and electronic components comprising cooling fans, EMI filters and solenoids.

STOCK DATA

GICS sector	Information Technology
Bloomberg ticker:	DELTA TB
Shares issued (m):	12,473.8
Market cap (Btm):	1,004,142.2
Market cap (US\$m):	27,152.2
3-mth avg daily t'over (US\$m):	42.3

Price Performance (%)

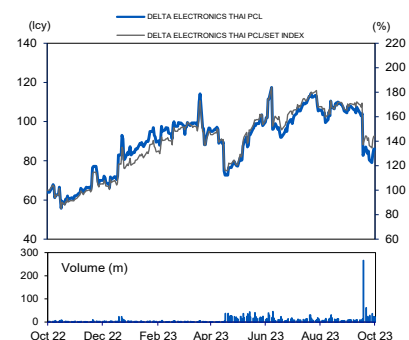
52-week high/low	Bt117.50/Bt55.80			
1mth	3mth	6mth	1yr	YTD
(25.5)	(15.3)	(8.7)	15.0	(3.0)

Major Shareholders

	%
Delta Electronics Int'l (Singapore) Pte. Ltd	42.9
Delta International Holding Limited	15.4
Delta Electronics Inc	5.5

FY23 NAV/Share (Bt)	5.31
FY23 Net Cash/Share (Bt)	1.72

PRICE CHART



Source: Bloomberg

ANALYST(S)

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ASSISTANT ANALYST

Thachasorn Jutaganon

- **Alleviation of chip shortage situation subdued raw material prices.** DELTA has revealed that the chip shortage situation has been improving since 2Q23 and this led to the dropping of raw material prices and alleviating of supply constraints. We anticipate a notably positive impact in 2H23 and further improvements in 2024. In terms of passive components, such as capacitor and resistor, the situation is also improving. However, in terms of active components like integrated circuits (IC) and MOSFETs, there have been ongoing challenges. The company is trying to carry out alternative sourcing of these materials. Due to the improvement of the situation since 2Q23, we believe the positive impact would be in 2H23 and ahead in 2024.

- **Prepare for new investment in AI-related products.** In 2023, DELTA's capital expenditure amounts to approximately US\$250m, with a strong focus on enhancing smart manufacturing capabilities and expanding production capacity in locations such as Thailand, India, and Slovakia. Given the momentum of artificial intelligence (AI) frenzy, DELTA has proactively invested in data centre-related businesses and products designed to complement AI applications. While specific capex figures are not currently disclosed, the company anticipates a substantial investment and healthy gross margins for these products. We project that the development of these products will play a vital role in driving DELTA's future revenue growth.

STOCK IMPACT

- **Anticipate earnings to be firm yoy and qoq.** We anticipate DELTA to report 3Q23 earnings of Bt4.8b, up 19% yoy and 5% qoq, mainly buoyed by solid revenue and higher gross margin. Revenue is projected to experience a significant 27% yoy and 11% qoq increase to reach Bt40.0b, primarily supported by the seasonal effect, strong performance of EV products and currency effect. Excluding forex movement, top-line should come in at US\$1.1b (+34% yoy and +12% qoq). Gross margin is forecasted to improve 1.1ppt yoy and 1.0ppt qoq to 24.4% due to product mix and fewer issues regarding inventory management.

3Q23 RESULTS PREVIEW

Year to 31 Dec (Btm)	3Q23F	3Q22	2023	yoy chg (%)	qoq chg (%)
Net turnover	39,921	31,324	35,840	27.4	11.4
Gross profit	9,741	7,298	8,369	33.5	16.4
EBIT	5,110	3,774	4,573	35.4	11.7
EBITDA	6,010	4,603	5,663	30.6	6.1
Net profit	4,882	4,110	4,668	18.8	4.6
EPS (Bt)	0.42	3.50	0.40	(88.1)	4.6
Core profit	4,882	3,906	4,446	25.0	9.8
Ratio (%)				yoy chg (%)	qoq chg (%)
Gross margin	24.4	23.3	23.4	1.1	1.0
SG&A-to-sales	11.6	11.2	10.6	0.4	1.0
Net profit margin	12.2	13.1	13.0	(0.9)	(0.8)

Source: DELTA, Bloomberg, UOB Kay Hian

EARNINGS REVISION/RISK

- We keep our forecasts unchanged.

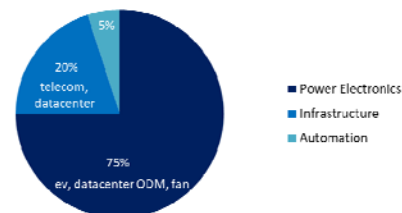
VALUATION/RECOMMENDATION

- **Maintain SELL with a target price of Bt70.00.** Our target price is based on 50x 2023F PE and pegged at +1SD to its five-year mean PE. Despite our expectation of strong earnings growth in 2023-24, we are still conservative on DELTA as we believe its valuation is too high compared with DELTA Taiwan and with this earnings growth, we do not think that this valuation is justified. Moreover, the share price of DELTA has dropped around 20% after the announcement of the placement of DELTA Taiwan, but the share price is still higher than our target price. Therefore, we maintain SELL on DELTA.

SHARE PRICE CATALYST

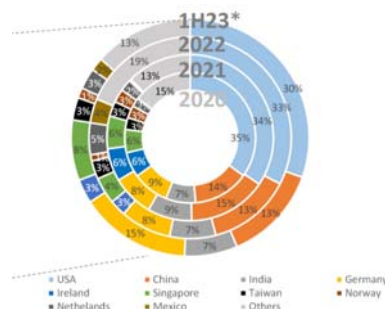
- **Positive:** Baht depreciation, chip production stimulus, easing of global tensions, acceleration of 5G technology, growth of EV trend, and a booming economy.
- **Negative:** Baht appreciation, rising inflation, higher cost of raw materials, higher costs of transportation, and the Russia-Ukraine war being prolonged.

REVENUE BREAKDOWN



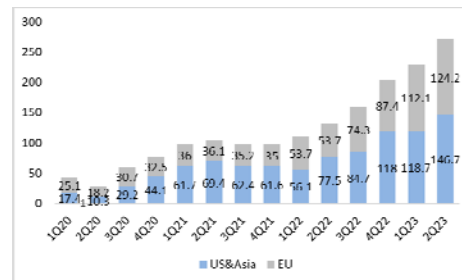
Source: DELTA, UOB Kay Hian

CUSTOMER BREAKDOWN BY REGIONS



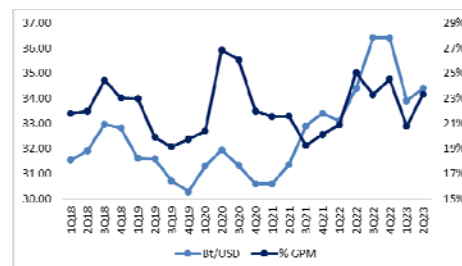
Source: DELTA

SALES OF EV POWER



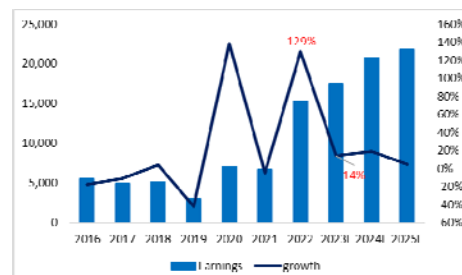
Source: DELTA, UOB Kay Hian

GPM VS FOREX RATE



Source: DELTA, UOB Kay Hian

EARNINGS OUTLOOK



Source: DELTA, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	118,558	151,777	167,334	176,599
EBITDA	17,580	20,257	23,963	24,882
Deprec. & amort.	3,087	3,106	2,879	2,631
EBIT	14,493	17,151	21,084	22,251
Total other non-operating income	1,272	825	236	240
Associate contributions	0	61	61	61
Net interest income/(expense)	46	168	168	168
Pre-tax profit	15,811	18,205	21,549	22,720
Tax	(467)	(726)	(752)	(906)
Minorities	0	0	0	0
Net profit	15,345	17,479	20,797	21,814
Net profit (adj.)	14,595	17,197	20,888	21,902

CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Operating	12,738	13,978	20,582	22,602
Pre-tax profit	15,811	18,205	21,549	22,720
Tax	(467)	(726)	(752)	(906)
Deprec. & amort.	3,087	3,106	2,879	2,631
Working capital changes	(5,503)	(6,174)	(2,891)	(1,722)
Non-cash items	(191)	(434)	(203)	(121)
Other operating cashflows	0	0	0	0
Investing	(7,454)	4,601	2,557	2,356
Capex (growth)	(7,075)	2,106	2,074	2,069
Investments	(403)	0	0	0
Others	24	2,495	482	287
Financing	(1,713)	(6,929)	(6,223)	(6,926)
Dividend payments	(2,121)	(5,337)	(6,223)	(6,926)
Issue of shares	0	(2,739)	0	0
Proceeds from borrowings	356	(964)	0	0
Others/interest paid	51	2,111	0	0
Net cash inflow (outflow)	3,571	11,650	16,916	18,032
Beginning cash & cash equivalent	6,572	10,142	21,792	38,707
Ending cash & cash equivalent	10,142	21,792	38,707	56,739

BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	24,024	18,812	13,859	9,159
Other LT assets	935	1,958	2,113	2,206
Cash/ST investment	10,142	21,792	38,707	56,739
Other current assets	55,883	71,541	78,874	83,241
Total assets	90,984	114,103	133,553	151,345
ST debt	369	335	335	335
Other current liabilities	32,301	41,351	45,589	48,114
LT debt	930	0	0	0
Other LT liabilities	2,705	6,223	6,861	7,241
Shareholders' equity	54,680	66,194	80,768	95,655
Minority interest	0	0	0	0
Total liabilities & equity	90,984	114,103	133,553	151,345

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	14.8	13.3	14.3	14.1
Pre-tax margin	13.3	12.0	12.9	12.9
Net margin	12.9	11.5	12.4	12.4
Growth				
Turnover	40.6	28.0	10.3	5.5
EBITDA	112.0	15.2	18.3	3.8
Pre-tax profit	132.5	15.1	18.4	5.4
Net profit	129.1	13.9	19.0	4.9
Net profit (adj.)	139.1	17.8	21.5	4.9
EPS	139.1	(88.2)	21.5	4.9
Leverage				
Debt to total capital	2.3	0.5	0.4	0.3
Debt to equity	2.4	0.5	0.4	0.4
Net debt/(cash) to equity	(16.2)	(32.4)	(47.5)	(59.0)
Interest cover (x)	n.a.	n.a.	n.a.	n.a.

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