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KEY HIGHLIGHTS

Sector

Energy

New energy policy under new government – PTTEP is the safe haven for investment.

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Update

Esso Thailand (ESSO TB/BUY/Bt9.80/Target: Bt15.00)

Entering a new chapter. Upgrade to BUY.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,548.68	(12.83)	(0.82)
SET50	948.49	(8.52)	(0.89)
Value (Btm) - SET	47,424		
Top 5 Sector			
BANK	406.99	(1.33)	(0.33)
PETRO	763.96	(5.29)	(0.69)
PROP	244.44	(1.66)	(0.67)
ENERG	21,766.69	(296.96)	(1.35)
ICT	156.09	(1.55)	(0.98)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
TOP	48.75	(5.34)	71,704.2
BANPU	8.15	(1.81)	309,566.3
PTTEP	161.50	(0.62)	11,612.6
PTT	34.75	(0.71)	50,206.9
BGRIM	32.50	(2.26)	45,628.9

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
TRUBB	1.54	24.19	79,737.1
CPR	5.60	14.29	4,309.3
PPPM	0.08	14.29	3,460.7
WFX	2.78	13.93	8,356.2
EFORL	0.37	12.12	46,872.7

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
JCKH	0.05	(16.67)	36,294.4
ALL	0.05	(16.67)	1,610.3
SDC	0.08	(11.11)	100,958.1
MNIT2	5.00	(9.91)	7.6
VARO	4.88	(9.63)	171.4

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	88.9	3.6	17.5	8.3
Dubai crude*	90.5	4.2	22.7	15.0
Baltic Dry Index	1,065.0	(6.3)	13.4	(29.7)
Gold Spot***	1,937.5	(0.3)	(1.2)	6.2

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(12.3)	(41.8)	(3,952.9)	(9,013.7)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.27

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

Thai Lending Rate (%)* - MLR = 6.85

SECTOR UPDATE

Energy – Thailand

PTTEP Is The Safe Haven Investment Under New Energy Policy

We believe that the energy price cut policy under the “100-day Roadmap” should have minimal impact on oil retailers (diesel price capped) and SPPs and renewable operators (power tariff reduction). Under the long-term plan, refined oil liberalisation and restructuring ex-refinery price should not hurt both refiners and retailers, while the renegotiation on OCA project should affect sentiment on PTTEP. Maintain MARKET WEIGHT.

WHAT'S NEW

- Thai new government under the new Prime Minister Srettha Thavisin is expected to deliver its policy statement to parliament on either 8 or 11 September, and the first Cabinet meeting is expected to take place later.
- For the energy policy, the Prime Minister needs to carry out discussions with the United Thai Nation Party (UTNP) leader Pirapan Salirathavibhaga who has been appointed the new Energy Minister and is in the same party with the ex-Energy Minister. Based on our channel checks, we believe the following could happen:

a) 100-day roadmap: Energy price reduction, including diesel price and electricity tariff right after the first Cabinet meeting.

- Ideally, the government plans to cut diesel price down to Bt30/litre from the current charge of Bt31.94/litre.
- Average electricity tariff during Sep-Dec 23 is also expected to decline to Bt4.25/unit from currently at Bt4.45/unit, implying an unexpected fuel adjustment tariff (Ft) reduction of Bt0.20/unit. Note that the Electricity Regulatory Commission (ERC) in late-Jul 23 passed a resolution to cut Ft charged on customers in electrical invoice during Sep-Dec 23 from Bt0.9119 to Bt0.6689/unit, resulting in an average tariff of Bt4.45/unit.

b) Long-term plan:

- To liberalise the import of refined oil to decrease domestic fuel prices.
- A restructure of ex-refinery prices.
- The continuing discussion with the Cambodian government to develop Thailand/Cambodia Overlapping Claims Area (OCA) after negotiations for more than five decades.

PEER COMPARISON

Company	Rec	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit 2023F (Btm)	Net Profit 2024F (Bt m)	PE 2023F (x)	PE 2024F (x)	Net EPS Growth 2023F (%)	P/B 2023F (x)	Yield 2023F (%)	ROE 2023F (%)
BCP TB	HOLD	38.75	44.00	13.5	1,511	8,043	8,331	6.6	6.4	(36.9)	0.8	3.1	9.3
ESSO TB	BUY	9.80	15.00	53.1	961	4,324	4,579	7.8	7.4	(54.5)	1.2	8.2	15.3
IRPC TB	HOLD	2.34	2.50	6.8	1,355	1,860	3,221	25.7	14.8	142.6	0.6	4.3	2.3
PTT TB	BUY	35.00	41.00	17.1	28,320	91,160	98,445	11.0	10.2	(0.0)	0.9	5.7	8.2
PTTEP TB	BUY	162.50	182.00	12.0	18,275	61,418	72,087	10.5	8.9	(13.4)	1.4	4.9	13.5
PTTGC TB	HOLD	37.00	41.00	10.8	4,726	6,663	9,730	25.0	17.1	176.1	0.5	5.4	2.0
SPRC TB	HOLD	9.25	9.00	(2.7)	1,136	2,757	4,122	14.5	9.7	(64.1)	1.3	4.3	7.8
TOP TB	BUY	51.50	68.00	32.0	2,976	16,380	13,989	7.0	8.2	(49.9)	0.7	4.9	10.0
Oil&Gas					59,261	192,604	214,504	10.9	9.8	(8.9)	1.0	5.3	9.4
BGRIM TB*	BUY	33.25	50.00	50.4	2,456	2,474	2,513	35.0	34.5	298.8	3.2	0.9	6.2
EA TB	BUY	62.50	81.00	29.6	6,604	9,152	9,336	25.5	25.0	20.3	5.0	0.5	20.2
GPSC TB*	BUY	52.25	70.00	34.0	4,174	6,024	8,772	24.5	16.8	575.7	1.4	3.4	5.2
GULF TB*	BUY	47.75	63.00	31.9	15,871	17,144	19,907	32.7	28.1	50.2	5.1	1.9	12.6
Utilities					29,105	34,793	40,528	29.5	25.4	86.4	4.4	1.7	12.8

*Coverage on our retail platform Source: Respective companies, UOB Kay Hian

MARKET WEIGHT

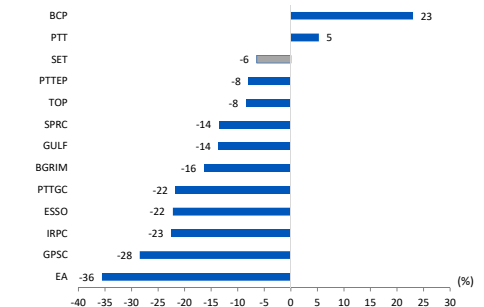
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SECTOR PICKS

Company	Rec	Share Price (Bt)	Target Price (Bt)
PTTEP	BUY	162.50	182.00
TOP	BUY	51.50	68.00
ESSO	BUY	9.80	15.00

Source: UOB Kay Hian

SHARE PRICE PERFORMANCE (% YTD)



Source: Bloomberg, UOB Kay Hian

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ESSENTIALS

- Diesel price cut at pump to have minimal impact on oil retailers.** For diesel price reduction, the government will either lower excise tax on diesel or use the country oil fund to pay for the difference between the actual retail price and the capped price of Bt30/litre. As a result, this should not affect the marketing margin for oil retailers unless oil retailers have high levels of high-cost inventory in their depots. Then, marketing margins of PTT Oil and Retail (OR TB/BUY/Target: Bt29.00) and PTG Energy Pcl (PTG TB/BUY/Target: Bt14.20) may be slightly affected. Starting this year, OR has been managing its inventory level well, resulting in good marketing margins despite the high volatility in oil prices. Our sensitivity analysis for marketing margin in relation to the net profit forecasts of OR and PTG for 2024 reveal of a variation of Bt0.10/litre in marketing margin will impact net profits of OR and PTG by Bt2.4b (or 16% impact) and Bt482m (or 33% impact) respectively.
- Power tariff cut hurt SPPs and renewable operators.** For power tariff cut, the government may ask the Electricity Generating Authority of Thailand (EGAT) to continue subsidising electricity cost. EGAT has been subsidising electricity costs since Sep 21, with its losses peaking at Bt135b before declining slightly to Bt110b currently. This unexpected cut in Ft will negatively affect operating performances in 4Q23 for both small power producers (SPP) and renewable operators including (BGRIM TB/BUY/Target: Bt50.00), Global Power Synergy Pcl. (GPSC TB/BUY/Target: Bt70.00) and Energy Absolute Pcl. (EA TB/BUY/Target: Bt81.00). Luckily, SPP operators will record one-time reimbursement from PTT in 3Q23 as the actual gas costs they paid during Jan-Apr 23 were lower than forecasted gas cost. We believe this one-time gain should be more than offset the negative impact from the unexpected cut in Ft. Based on our sensitivity study on Ft to 2024 net profit for power operators, GPSC will be affected the most.
- Refined oil liberalisation to have no impact on refiners and retailers.** Note that the country has already liberalised the oil market, meaning refined oil importers can import refined oil for sale domestically. Normally, costs related to importing refined oil (freight cost, handling cost, insurance, etc) are much higher than that for purchasing from local refineries. Thus, this new policy should not affect Thai refiners or oil retailers. However, if the country allows oil retailers to import cheaper Russian refined oils to the country, PTG will benefit. Key risk is the US and European countries possibly placing sanctions on Thailand.
- Restructuring ex-refinery price to have no impact on refiners.** Energy Policy and Planning Office (EPPO) is in the process of restructuring ex-refinery price for Euro V diesel (a maximum sulphur content limit of 10 parts per million or ppm) with the aim of reflecting market price. Thailand will impose the Euro V emission standard starting 1 Jan 24. Current daily ex-refinery price for Euro IV diesel Euro reported by EPPO is calculated based on 8% of diesel 500ppm price and 92% of diesel 10ppm price as there is no Euro IV benchmark. The restructuring should not have a direct impact on refiners as each refiner normally charges clients at the market rate. However, if the government still caps diesel price at pump and there is no further subsidy from country oil fund/excise tax, oil retailers' margins (marketing margin) may be squeezed, including that of OR and PTG.
- OCA talks to continue – affect sentiment on PTTEP.** Thailand will continue its discussions with Cambodia over a 26,000 sq km overlapping claims area (OCA) estimated to hold up to 500 million barrels of oil and gas deposits under the seafloor. The move comes following efforts by the two countries to work together to develop new energy sources. PTT Exploration and Production (PTTEP TB/BUY/Target: Bt182.00) should be the beneficiary given that it is the sole Thai exploration and production operator. However, it could take 2-7 years for the development until commercial production commences. Once the OCA starts commercial production, PTTEP's petroleum sales could increase by 10-15% pa.

ACTION

- Maintain MARKET WEIGHT.** We believe that the potential new energy policy will not affect PTTEP and refineries but should slightly negatively affect oil retailers (on diesel price cap) and SPPs and renewable operators (on power tariff reduction). In the energy sector, we prefer PTTEP, Thai Oil (TOP TB/Target: Bt68.00) and ESSO Thailand (ESSO TB/BUY/Target: Bt15.00).

MARKETING MARGIN SENSITIVITY

	---- OR ----		---- PTG ----	
	Marketing Margin (Bt/litre)	Net Profit 2024 (Btm)	Marketing Margin (Bt/litre)	Net Profit 2024 (Btm)
	0.85	10,645	1.60	501
	0.95	13,060	1.70	983
Assumption	1.05	15,475	1.80	1,465
	1.15	17,890	1.90	1,948
	1.25	20,305	2.00	2,430

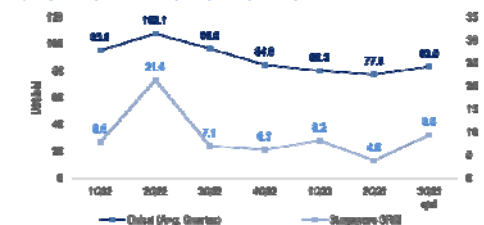
Source: UOB Kay Hian

FT SENSITIVITY

	--- BGRIM ---	--- GPSC ---	--- GULF ---
Ft sensitivity (earnings impact per every Bt0.01/unit)	18	60	30
Net profit 2024 (Btm)	2,513	5,510	19,907
% impact	-7.2%	-10.9%	-1.5%

Source: UOB Kay Hian

CRUDE OIL AND SINGAPORE GRM



Source: Bloomberg and UOB Kay Hian

- ESSO (BUY/Target: Bt15.00).** The acquisition of ESSO by Bangchak Corporation (BCP TB) should benefit ESSO. The quick-win benefits to ESSO's shareholders are the higher utilisation rate at refinery (+14%) as well as lower opex. ESSO also provides a high dividend yield of 8.2% in 2024.
- PTTEP (BUY/Target: Bt182.00).** The robust recovery in crude oil prices will alleviate concerns on PTTEP's poorer performance in 2H23 vs that of 1H23. PTTEP's share price has a significant 83% correlation with crude oil prices. Its substantial cash on hand amounting to Bt146b as well as a low net debt-to-equity of 0.25x bolster PTTEP's potential to expand investments or consider enhanced dividend payouts.
- TOP (BUY/Target: Bt68.00).** Referring to an oil spill occurring at a single buoy mooring No. 2 (SBM#2) during the transportation of crude oil, TOP expects a potential oil leakage of 50,000-100,000 litres. Nevertheless, the company has implemented measures in accordance with internationally recognised protocols to contain and mitigate the spill's impact. The company is adequately insured for property damage, business interruption, and third-party liability. It is worth noting that any potential incidents covered by this insurance do not disrupt the refinery's production process. We anticipate a short-term increase in operating expenses due to the temporary shutdown of SBM#2. The duration of this shutdown is contingent upon the decision made by the Marine Department. We perceive a decline in TOP's share price as an investment opportunity. Our optimism is based on the positive outlook for TOP's earnings in 3Q23. We expect TOP to report a net profit of at least Bt10.0b, increasing both qoq and yoy. Maintain BUY with a target price Bt68.00.

PRICE STRUCTURE OF PETROLEUM PRODUCT IN BANGKOK (UNIT: BAHT/LITRE)

	EX-REFIN.	EXCISE TAX	M. TAX	OIL FUND	CONSV. FUND	WHOLESALE (WS)	VAT (WS)	WS&VAT	MARKETING MARGIN	VAT (MM)	RETAIL
ULG95	24.17	6.50	0.65	9.38	0.05	40.75	2.85	43.60	3.59	0.25	47.44
GASOHOL95 E10	24.05	5.85	0.59	2.80	0.05	33.34	2.33	35.67	3.72	0.26	39.65
GASOHOL91	23.62	5.85	0.59	2.80	0.05	32.90	2.30	35.21	3.90	0.27	39.38
GASOHOL95 E20	24.22	5.20	0.52	0.81	0.05	30.80	2.16	32.96	4.10	0.29	37.34
GASOHOL95 E85	27.59	0.98	0.10	0.81	0.05	29.53	2.07	31.59	5.79	0.41	37.79
H-DIESEL B7	26.75	5.99	0.60	-5.92	0.05	27.47	1.92	29.39	2.38	0.17	31.94
H-DIESEL	26.75	5.99	0.60	-5.92	0.05	27.47	1.92	29.39	2.38	0.17	31.94
H-DIESEL B20	26.75	5.99	0.60	-5.92	0.05	27.47	1.92	29.39	2.38	0.17	31.94
FO 600 (1) 2%S	19.56	0.64	0.06	0.06	0.05	20.38	1.43	21.80			
FO 1500 (2) 2%S	18.31	0.64	0.06	0.06	0.05	19.12	1.34	20.46			
LPG (BAHT/KILOGRAM)	22.93	2.17	0.22	-4.40	0.00	20.92	1.46	22.38	3.26	0.23	25.87

As of 1 Sep 2023 / Key Assumption, a) Exchange rate Bt35.1/US\$, b) Ethanol price Bt29.1/Litre and c) Biodiesel (B100) price Bt33.2/Litre
 Source: Energy Policy and Planning Office (EPPO) and UOB Kay Hian

COMPANY UPDATE

Esso Thailand (ESSO TB)

Entering A New Chapter

The acquisition of ESSO by BCP should deliver scale advantage and long-term earnings growth for both companies. However, we expect ESSO to see short-term profitability uplift from higher run rate and lower opex. We revise up our 2024 earnings projection by 14%. Upgrade to BUY. Target price: Bt15.00.

WHAT'S NEW

- Update on acquisition.** Bangchak Corporation (BCP) has officially completed its acquisition of 65.99% stake in Esso Thailand (ESSO) from ExxonMobil Asia Holdings Pte. Additionally, BCP has unveiled plans to acquire the remaining 34.01% of shares through a tender offer to investors at the same acquisition price of Bt9.8986/ share. This tender offer is scheduled to take place from 8 September to 12 Oct 23, with an estimated expenditure of Bt12.0b, funded via a bank loan. BCP's management does not plan to de-list ESSO from the SET index but will be renaming ESSO. We attended an analyst meeting hosted by BCP and received updates on this development. Overall, we have a positive outlook for both ESSO and BCP.
- Higher run rate with opex reduction.** In the short term, BCP's management has outlined plans to increase the utilisation of ESSO's facilities from the current 80% (140kbd) to 92% (160kbd) by Jan 24. Additionally, they aim to reduce opex from US\$1.50-US\$2.00/bbl to a target of US\$1.00/bbl, which is on par with BCP's opex. BCP also expects to achieve synergies amounting to Bt3.0b/year in 2025, primarily stemming from cost savings in back-office operations, and leveraging economies of scale in crude supply logistics through collaborative purchasing and loading practices. It is worth noting that BCP expects to evenly share these synergistic benefits with ESSO, establishing a 50:50 distribution arrangement.
- Benefiting from strength of gasoline crack spread.** In addition to the acquisition by BCP, ESSO should continue to benefit from the strength of gasoline crack spread, which points to robust earnings growth in 3Q23. The current gasoline spread has exhibited an upward trend, and reached US\$22.40/bbl last week, a significant increase from the average of US\$16.60/bbl in 2Q23 due to: a) strong demand during the driving seasons, and b) an improving economic outlook in the US. The benchmark Singapore gross refinery margin (GRM) has jumped to US\$9.20/bbl qtd, up from US\$4.10/bbl in 2Q23. Note that ESSO is preparing for a 1.5-month major turnaround to implement and connect a new facility for Sriracha Euro 5 Project, which will start in Sep 23.

KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	172,878	263,000	242,118	303,403	300,767
EBITDA	8,375	14,659	7,913	8,746	10,516
Operating profit	5,550	11,853	5,195	5,796	7,416
Net profit (rep./act.)	4,443	9,508	4,324	4,579	5,763
Net profit (adj.)	4,443	9,508	5,066	4,579	5,763
EPS (Bt)	1.3	2.7	1.5	1.3	1.7
PE (x)	7.6	3.6	6.7	7.4	5.9
P/B (x)	1.8	1.2	1.2	1.1	1.0
EV/EBITDA (x)	8.4	4.8	8.9	8.1	6.7
Dividend yield (%)	1.5	3.1	8.2	8.2	10.2
Net margin (%)	2.6	3.6	1.8	1.5	1.9
Net debt/(cash) to equity (%)	187.6	159.2	125.4	67.7	54.3
Interest cover (x)	26.9	39.0	14.3	14.3	15.5
ROE (%)	26.5	41.0	15.3	15.1	17.5
Consensus net profit	-	-	3,544	4,403	4,972
UOBKH/Consensus (x)	-	-	1.43	1.04	1.16

Source: Esso Thailand, Bloomberg, UOB Kay Hian

BUY

(Upgraded)

Share Price	Bt9.80
Target Price	Bt15.00
Upside	+53.1%
(Previous TP)	Bt9.80

COMPANY DESCRIPTION

Esso Thailand (ESSO) is Thailand's third-largest refiner in terms of capacity. ESSO runs a 174kbd refinery (16% of Thailand's refining capacity). ESSO also commands 17% market share of oil retailing in Thailand. Bangchak Corporation (BCP) is currently controlling shareholder with 66% stake, followed by the state-owned Vayupak Fund which holds a 7.4% stake.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	ESSO TB
Shares issued (m):	3,460.9
Market cap (Btm):	33,916.4
Market cap (US\$m):	968.8
3-mth avg daily t'over (US\$m):	4.2
Price Performance (%)	
52-week high/low	Bt14.70/Bt8.30

1mth	3mth	6mth	1yr	YTD
3.7	13.3	10.1	(29.0)	(22.2)

Major Shareholders

	%
Bangchak Corporation	65.4
Vayupak Fund	7.3
-	-
FY23 NAV/Share (Bt)	8.45
FY23 Net Debt/Share (Bt)	10.59

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- **Entering a new chapter with strong earnings growth outlook.** Under the new owner, we anticipate a short-term improvement in profitability resulting from an increased production rate and reduced operating expenses. We expect ESSO's total crude intake will increase by 33% from the low base of 45m barrels in 2023 (due to a three-month scheduled shutdown for EURO-5 project) to 59m barrels in 2024. This increase may be mitigated by ESSO's slightly reduced GRM projection of US\$5.00/bbl in 2024, compared to the unusually high US\$6.00/bbl in 2023. Furthermore, ESSO is poised to benefit from a profitability improvement plan, starting in 2024 onward, via its cost-saving programme and crude supply logistics through collaborative purchasing and loading practices as mentioned above.

EARNINGS REVISION/RISK

- We revise up our 2024 earnings projection by 14% to Bt4.6b (previously Bt4.0b) to reflect our higher utilisation rate target of 160kbd (from 140kbd in our previous assumption). Do note that our 2024 earnings forecast remains conservative, with a GRM assumption of US\$5.00/bbl.

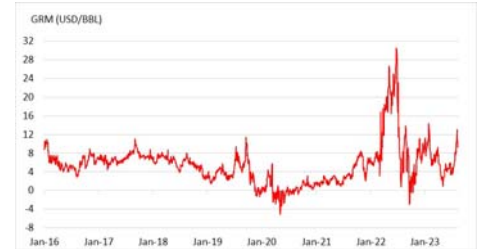
VALUATION/RECOMMENDATION

- **Upgrade to BUY with a new 2024 target price of Bt15.00.** We value ESSO at 11x 2024 PE, in line with regional peers. Note that ESSO also provides an 8.2% dividend yield for 2024.
- **GRM sensitivity.** Every US\$1/bbl decrease in our GRM assumption will decrease our 2024 core net profit forecast by Bt1.6b (earnings per share of Bt0.50/share) which implies a valuation of Bt5.00/share.

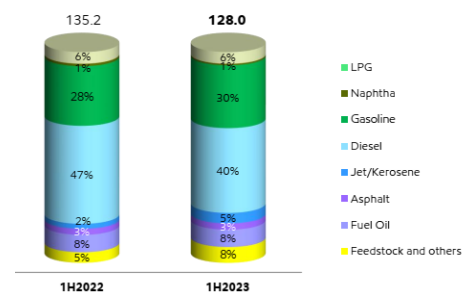
SHARE PRICE CATALYST

- 3Q23: Expect a recovery in GRM.
- 2024: Beneficiary of synergies with BCP.

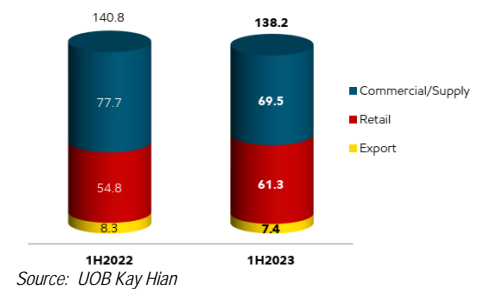
SINGAPORE'S GRM



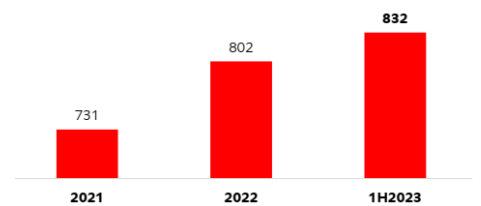
PRODUCTION YIELD



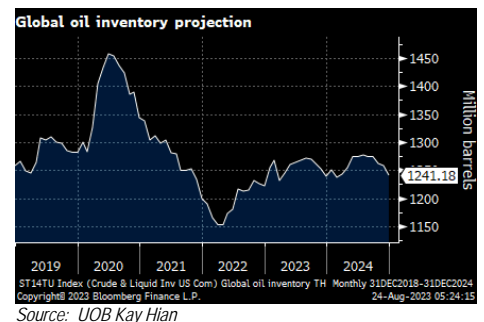
ESSO SALES CHANNEL



NUMBER OF SERVICE STATIONS



GLOBAL CRUDE INVENTORY



PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	263,000	242,118	303,403	300,767
EBITDA	14,659	7,913	8,746	10,516
Deprec. & amort.	2,806	2,718	2,950	3,100
EBIT	11,853	5,195	5,796	7,416
Total other non-operating income	40	296	120	50
Associate contributions	312	383	420	420
Net interest income/(expense)	(376)	(553)	(610)	(680)
Pre-tax profit	11,829	5,321	5,726	7,206
Tax	(2,320)	(995)	(1,145)	(1,441)
Minorities	(1)	(2)	(2)	(2)
Net profit	9,508	4,324	4,579	5,763
Net profit (adj.)	9,508	5,066	4,579	5,763

CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Operating	1,406	5,402	4,991	5,855
Pre-tax profit	11,829	5,321	5,726	7,206
Tax	(2,320)	(995)	(1,145)	(1,441)
Deprec. & amort.	2,806	2,718	2,950	3,100
Working capital changes	(12,527)	(5,549)	(2,529)	(2,999)
Non-cash items	(1)	(2)	(2)	(2)
Other operating cashflows	1,618	3,909	(9)	(9)
Investing	(2,105)	(1,653)	(1,401)	(1,301)
Capex (growth)	(2,083)	(1,200)	(1,201)	(1,201)
Investments	(49)	(209)	(200)	(100)
Others	27	(244)	0	0
Financing	483	(3,360)	(3,486)	(4,078)
Dividend payments	(1,473)	(2,162)	(2,289)	(2,882)
Issue of shares	n.a.	n.a.	n.a.	n.a.
Proceeds from borrowings	1,956	(1,198)	(1,197)	(1,196)
Others/interest paid	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	(216)	390	103	477
Beginning cash & cash equivalent	802	586	976	1,079
Ending cash & cash equivalent	586	976	1,079	1,555

BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	22,982	21,464	19,715	17,816
Other LT assets	10,637	4,960	5,170	5,280
Cash/ST investment	586	976	1,079	1,555
Other current assets	51,336	51,670	40,400	42,500
Total assets	85,541	79,070	66,364	67,151
ST debt	42,461	36,208	21,011	18,815
Other current liabilities	7,163	7,003	7,204	7,305
LT debt	1,416	1,416	1,416	1,416
Other LT liabilities	7,297	5,203	5,204	5,205
Shareholders' equity	27,197	29,232	31,521	34,403
Minority interest	7	7	7	7
Total liabilities & equity	85,541	79,070	66,364	67,151

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	5.6	3.3	2.9	3.5
Pre-tax margin	4.5	2.2	1.9	2.4
Net margin	3.6	1.8	1.5	1.9
ROA	12.2	5.3	6.3	8.6
ROE	41.0	15.3	15.1	17.5
Growth				
Turnover	52.1	(7.9)	25.3	(0.9)
EBITDA	75.0	(46.0)	10.5	20.2
Pre-tax profit	115.3	(55.0)	7.6	25.9
Net profit	114.0	(54.5)	5.9	25.9
Net profit (adj.)	114.0	(46.7)	(9.6)	25.9
EPS	114.0	(46.7)	(9.6)	25.9
Leverage				
Debt to total capital	61.7	56.3	41.6	37.0
Debt to equity	161.3	128.7	71.1	58.8
Net debt/(cash) to equity	159.2	125.4	67.7	54.3
Interest cover (x)	39.0	14.3	14.3	15.5

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