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KEY HIGHLIGHTS

Results

Kasikorn Bank (KBANK TB/HOLD/Bt129.00/Target: Bt145.00) Page 2
3Q23: Net profit exceeded expectations; upside gains limited by persistently high credit cost and low dividend payout.

Kiatnakin Phatra Bank (KKP TB/BUY/Bt51.50/Target: Bt69.00) Page 5
3Q23: Weak results as expected; negatives should have been priced in.

SCB X (SCB TB/BUY/Bt99.75/Target: Bt124.00) Page 8
3Q23: Results in line with our expectations but below consensus'.

Update

Supalai (SPALI TB/BUY/Bt19.00/Target: Bt26.00) Page 11
Expect 3Q23 earnings to decrease 45% yoy and 12% qoq.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,399.35	(23.69)	(1.66)
SET50	863.93	(14.05)	(1.60)
Value (Btm) - SET	50,404		
Top 5 Sector			
BANK	386.11	(3.42)	(0.88)
PETRO	659.96	(22.22)	(3.26)
PROP	223.49	(3.37)	(1.49)
ENERG	20,221.17	(236.72)	(1.16)
ICT	152.80	(4.16)	(2.65)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
KBANK	129.00	1.98	1,515.1
SCB	99.75	(3.62)	1,333.1
PTTEP	173.50	1.17	2,524.7
HANA	55.50	(4.31)	2,156.3
BBL	167.00	(0.89)	1,077.1

TOP GAINERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
BTW	0.40	8.11	3.1
SSC	33.00	6.45	0.0
SSP	6.25	5.93	12.4
GTV	0.18	5.88	1.2
KUMWEL	1.85	4.52	0.3

TOP LOSERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
OLT	2.06	(29.93)	7.5
MIPF	10.00	(28.06)	0.0
JCKH	0.03	(25.00)	0.7
UMS	0.65	(17.72)	0.0
CMO	1.19	(16.78)	30.8

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	90.5	(1.6)	10.9	10.9
Dubai crude*	96.0	1.5	17.5	22.0
Baltic Dry Index	2,046.0	28.4	111.6	35.0
Gold Spot***	1,974.7	2.6	1.0	8.3

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(33.3)	(273.6)	(4,800.2)	(7,828.6)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 36.28

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

Thai Lending Rate (%) - MLR = 7.10

COMPANY RESULTS

Kasikorn Bank (KBANK TB)

3Q23: Net Profit Exceeds Expectations

KBANK reported a 7% yoy increase in net profit in 3Q23, exceeding expectations. A strong NII drove this growth despite weak non-IL. However, loan growth declined and credit costs remained high. Asset quality improved due to a clean-up programme, although high credit costs are expected to persist. The concern arises from KBANK's low dividend payout ratio, potentially impacting the bank's valuation. Maintain HOLD. Target price: Bt145.00.

3Q23 RESULTS

Year to 31 Dec (Btm)	3Q23	2Q23	3Q22	qoq chg (%)	yoy chg (%)
Total gross loans	2,452,008	2,465,250	2,480,246	(0.5)	(1.1)
Net interest income	38,019	36,701	33,088	3.6	14.9
Non-interest income	9,096	11,369	8,647	(20.0)	5.2
Loan loss provision	(12,793)	(12,784)	(9,948)	0.1	28.6
Non-Interest expenses	(19,821)	(20,847)	(18,251)	(4.9)	8.6
Pre-provision operating profit	27,294	27,223	23,484	0.3	16.2
Net income	11,282	10,994	10,574	2.6	6.7
EPS (Bt)	4.76	4.64	4.46	2.6	6.7
Ratio (%)					
NPL ratio	3.1	3.2	3.1		
Loan loss coverage ratio	155	147	149		
Net interest margin (NIM %)	3.76	3.63	3.33		
Credit cost (bp)	208	207	160		
Cost to income (%)	42.1	43.4	43.7		
Common equity tier 1 (CET1) ratio (%)	15.9	15.1	15.1		

Source: Kasikorn Bank, UOB Kay Hian

RESULTS

• **3Q23: Modest increase in net profit amid tough market conditions.** In 3Q23, Kasikorn Bank (KBANK) announced a net profit of Bt11b, representing an increase of 7% yoy and 3% qoq. The results exceeded our and consensus' expectations by 10% and 7% respectively. The key contributor to KBANK's decent performance was the substantial growth in net interest income (NII), although this was counterbalanced by weaker-than-expected investment returns due to the challenging market conditions during this period. The bank's credit costs remained high, standing at 208bp in 3Q23. Excluding the provision expenses, KBANK's pre-provision operating profit (PPOP) grew 16% yoy, though it remained flat compared to the previous quarter.

KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net interest income	119,390	132,998	145,417	149,262	152,084
Non-interest income	43,958	40,259	43,697	47,846	48,467
Net profit (rep./act.)	38,053	35,769	41,131	43,514	48,923
Net profit (adj.)	38,053	35,769	41,131	43,514	48,923
EPS (Bt)	16.1	15.1	17.4	18.4	20.6
PE (x)	8.0	8.5	7.4	7.0	6.2
P/B (x)	0.6	0.6	0.6	0.5	0.5
Dividend yield (%)	2.3	2.5	2.9	3.4	3.8
Net int margin (%)	3.3	3.4	3.7	3.8	3.8
Cost/income (%)	43.5	43.1	44.0	43.5	43.6
Loan loss cover (%)	159.1	154.3	154.0	165.0	174.9
Consensus net profit	-	-	41,116	45,788	50,886
UOBKH/Consensus (x)	-	-	1.00	0.95	0.96

Source: Kasikorn Bank, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt129.00
Target Price	Bt145.00
Upside	+12.4%

COMPANY DESCRIPTION

KBANK is the fourth largest commercial bank in Thailand with a 14% share of the credit market. The bank focuses on SME lending which accounts for 34% of its loan book.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	KBANK TB
Shares issued (m):	2,369.3
Market cap (Btm):	305,643.3
Market cap (US\$m):	8,371.5
3-mth avg daily t'over (US\$m):	66.9

Price Performance (%)

52-week high/low Bt156.50/Bt122.00

1mth	3mth	6mth	1yr	YTD
0.8	(3.4)	2.4	(13.1)	(12.5)

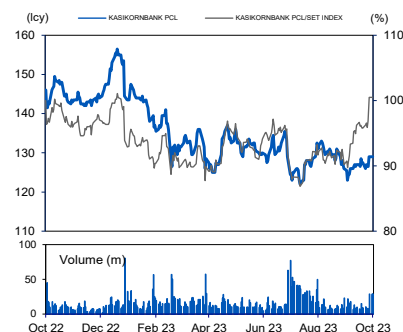
Major Shareholders

	%
Thai NVDR	14.4
STATE STREET EUROPE LIMITED	8.7
SOUTH EAST ASIA UK (TYPE C)	5.4
NOMINEES LIMITED	

FY23 NAV/Share (Bt) 225.82

FY23 CAR Tier-1 (%) 16.59

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- NII grew well, but it was offset by weak non-II.** KBANK's loans declined 0.5% qoq in 3Q23. This decrease contributed to a contraction of 1.1% yoy in the loan growth for 9M23. This is a notable deviation from KBANK's initial target for 2023, which projected a loan growth rate of 5-7% yoy. Thus, the 15% yoy and 4% qoq increase in net interest income (NII) can be attributed exclusively to the uplift in the net interest margin (NIM). In 3Q23, KBANK's NIM widened by 13bp qoq, reaching 3.8%. Following the hawkish tone that emerged from the latest Monetary Policy Meeting (MPC), it is anticipated that the bank's NIM will peak in 4Q23 before the funding costs eventually catch up with the yield on earning assets. Despite the robust growth in NII in 3Q23, it was entirely neutralised by a 20% qoq decline in non-interest income (non-II), driven mainly by poor investment gains that saw a dramatic drop of 77% qoq.
- Asset quality improved but high credit costs are likely to persist throughout 2024.** Thanks to the ongoing portfolio clean-up programme, KBANK's asset quality significantly improved as the new NPL formation fell drastically from 3% in the previous quarter to 0.8% in 3Q23. Also, the loan loss coverage (LLC) ratio increased by 8ppt qoq to 155%. Nevertheless, the credit costs in 3Q23 remained high at 208bp, exceeding the initial 2023 target range of 175-200bp. While our assessment leads us to believe that KBANK's credit costs will hit their peak in 2023, they are expected to stay close to the 200bp mark as we head into 2024. This projection is based on the anticipation that KBANK will persist with its portfolio clean-up program, and we also foresee an increase in NPL inflow as the relaxed classification for distressed loans will end on 31 Dec 23.
- Low dividend payout raises concerns over the stock's valuation.** KBANK falls behind its industry peers in terms of the dividend payout ratio, offering the lowest rate among its counterparts. In 2023, KBANK's dividend payout ratio was a mere 28.8%. During the recent analyst meeting, management was questioned about this low dividend payout, but their response lacked clarity on whether KBANK intends to increase it in the future. This issue could negatively impact the bank's performance and valuation, undermining its Return on Equity (ROE). KBANK's reluctance or inability to raise the dividend payout ratio may cast doubt on its future valuation prospects.

FINANCIAL TARGETS VS ACTUAL

	2023 Targets	1H23 Actual	Remark
Total loan growth (yoy %)	5-7%	-1.1%	Below the target.
Net interest margin	3.3-3.45%	3.62%	Above the target.
Net fee income growth (yoy %)	Flat	-5.9%	Below the target.
Cost-to-income ratio	Low to mid-40s	42.7%	In line with the target.
NPL ratio	< 3.25%	3.1%	In line with the target.
Credit cost (bp)	175-200bp	207bp	Above the target.

Source: KBANK, UOB Kay Hian

EARNINGS REVISION/RISK

- No earnings revision.

VALUATION/RECOMMENDATION

- Maintain HOLD** with an unchanged target price of Bt145.00, based on the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). This implies 0.7x 2023F P/B, which is equivalent to its five-year mean.

SHARE PRICE CATALYST

- Sooner-than-expected normalisation in credit costs.
- Dividend payout upgrade.

PE BAND



Source: KBANK, UOB Kay Hian

P/B BAND



Source: KBANK, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Interest income	151,333	180,092	187,678	190,336
Interest expense	(18,334)	(34,676)	(38,416)	(38,251)
Net interest income	132,998	145,417	149,262	152,084
Fees & commissions	32,882	32,123	32,949	34,467
Other income	7,377	11,574	14,897	14,000
Non-interest income	40,259	43,697	47,846	48,467
Total income	173,258	189,114	197,108	200,551
Staff costs	(34,602)	(39,573)	(40,826)	(41,299)
Other operating expense	(40,151)	(43,613)	(45,000)	(46,066)
Pre-provision profit	98,505	105,927	111,282	113,186
Loan loss provision	(51,919)	(51,606)	(51,180)	(45,237)
Pre-tax profit	46,585	54,321	60,102	67,949
Tax	(8,633)	(10,481)	(12,020)	(13,590)
Minorities	(2,183)	(2,709)	(4,568)	(5,436)
Net profit	35,769	41,131	43,514	48,923
Net profit (adj.)	35,769	41,131	43,514	48,923

BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Cash with central bank	57,115	111,468	83,902	109,890
Govt treasury bills & securities	973,358	953,209	1,000,901	999,665
Interbank loans	502,536	446,020	452,327	461,156
Customer loans	2,377,774	2,347,105	2,373,461	2,411,258
Investment securities	47,264	54,514	55,284	56,364
Derivative receivables	65,032	59,469	60,310	61,488
Associates & JVs	8,819	10,863	10,863	10,863
Fixed assets (incl. prop.)	111,105	106,144	106,938	108,982
Other assets	103,366	100,041	100,952	102,227
Total assets	4,246,369	4,188,832	4,244,938	4,321,892
Interbank deposits	155,240	161,063	163,340	166,529
Customer deposits	2,748,685	2,626,562	2,663,704	2,715,698
Derivative payables	53,959	54,514	55,284	56,364
Debt equivalents	67,897	78,684	38,684	(1,316)
Other liabilities	653,509	669,596	697,605	727,382
Total liabilities	3,679,289	3,590,418	3,618,617	3,664,656
Shareholders' funds	503,270	535,046	568,126	605,524
Minority interest - accumulated	63,810	63,368	58,194	51,712
Total equity & liabilities	4,246,369	4,188,832	4,244,938	4,321,892

OPERATING RATIOS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Capital Adequacy				
Tier-1 CAR	16.0	16.6	17.3	18.2
Total CAR	18.0	18.6	19.3	20.3
Total assets/equity (x)	8.4	7.8	7.5	7.1
Tangible assets/tangible common equity (x)	8.9	8.2	7.8	7.4
Asset Quality				
NPL ratio	3.2	3.2	3.1	3.1
Loan loss coverage	154.3	154.0	165.0	174.9
Loan loss reserve/gross loans	5.3	5.3	5.6	5.9
Increase in NPLs	(12.1)	0.1	(0.5)	2.0
Credit cost (bp)	209.8	206.9	200.1	178.3
Liquidity				
Loan/deposit ratio	86.5	89.4	89.1	88.8
Liquid assets/short-term liabilities	52.3	53.8	53.9	54.1
Liquid assets/total assets	36.1	36.1	36.2	36.3

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Growth				
Net interest income, yoy chg	11.4	9.3	2.6	1.9
Fees & commissions, yoy chg	(6.9)	(2.3)	2.6	4.6
Pre-provision profit, yoy chg	6.7	7.5	5.1	1.7
Net profit, yoy chg	(6.0)	15.0	5.8	12.4
Net profit (adj.), yoy chg	(6.0)	15.0	5.8	12.4
Customer loans, yoy chg	3.7	(1.3)	1.1	1.6
Profitability				
Net interest margin	3.4	3.7	3.8	3.8
Cost/income ratio	43.1	44.0	43.5	43.6
Adjusted ROA	0.9	1.0	1.0	1.1
Reported ROE	7.3	7.9	7.9	8.3
Adjusted ROE	7.3	7.9	7.9	8.3
Valuation				
P/BV (x)	0.6	0.6	0.5	0.5
P/NTA (x)	0.6	0.6	0.6	0.5
Adjusted P/E (x)	8.5	7.4	7.0	6.2
Dividend Yield	2.5	2.9	3.4	3.8
Payout ratio	21.5	21.9	24.0	23.6

COMPANY RESULTS

Kiatnakin Phatra Bank (KKP TB)

3Q23: Weak Results As Expected; Negatives Should Have Been Priced In

KKP posted 3Q23 net profit of Bt1.3b (-39% yoy, -9% qoq). The results were in line with our expectations but lower than consensus' by 11%. The earnings drag came from a jump in provision expenses and weak non-IL. Nevertheless, the stock has fallen 32% from its 52-week high, indicating that most negative factors have already been priced in. Maintain BUY. Target price: Bt69.00.

3Q23 RESULTS

Year to 31 Dec (Btm)	3Q23	2Q23	3Q22	qoq chg (%)	yoy chg (%)
Total gross loans	407,628	406,164	369,851	0.4	10.2
Net interest income	5,987	5,521	4,775	8.5	25.4
Non-interest income	1,456	1,902	2,028	(23.4)	(28.2)
Loan loss provision	(1,678)	(1,878)	(1,089)	(10.7)	54.0
Non-Interest Expenses	(4,281)	(3,791)	(3,106)	12.9	37.8
Pre-provision operating profit	3,163	3,632	3,698	(12.9)	(14.5)
Net income	1,281	1,408	2,083	(9.1)	(38.5)
EPS (Bt)	1.51	1.66	2.46	(9.1)	(38.5)
Ratio (%)					
NPL Ratio	3.5	3.6	3.0		
Loan loss coverage ratio	145.3	143.1	159.7		
Net interest margin (NIM %)	4.8	4.6	4.3		
Normalised Credit cost (bp)	165	188	122		
Cost to income (%)	57.5	51.1	45.7		
Common equity tier 1 (CET1) ratio (%)	11.9	11.6	11.7		

Source: Kiatnakin Phatra Bank, UOB Kay Hian

RESULTS

- **3Q23 results were in line with our expectations but lower than consensus'.** Kiatnakin Phatra Bank (KKP) reported a net profit of Bt1.3b, a substantial decrease of 39% yoy and 9% qoq. The results were in line with our expectations but fell short of consensus expectations by 11%. The notable yoy and qoq decrease in the bank's 3Q23 results can largely be attributed to a significant surge in provision expenses, primarily driven by the sale of foreclosed assets and a weakening non-interest income (non-IL). On a positive note, despite hefty losses stemming from the sales of foreclosed assets, the bank's asset quality improved qoq.

KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net interest income	15,701	19,081	21,913	24,124	27,193
Non-interest income	8,545	8,457	7,776	8,866	8,991
Net profit (rep./act.)	6,318	7,602	6,269	6,953	8,445
Net profit (adj.)	6,318	7,602	6,269	6,953	8,445
EPS (Bt)	7.5	9.0	7.4	8.2	10.0
PE (x)	6.9	5.7	7.0	6.3	5.2
P/B (x)	0.9	0.8	0.7	0.7	0.6
Dividend yield (%)	5.8	7.7	5.3	6.3	8.5
Net int margin (%)	4.4	4.5	4.5	4.5	4.6
Cost/income (%)	46.4	47.3	50.9	51.2	50.5
Loan loss cover (%)	175.1	154.4	151.8	165.8	168.6
Consensus net profit	-	-	6,886	7,542	8,371
UOBKH/Consensus (x)	-	-	0.91	0.92	1.01

Source: Kiatnakin Phatra Bank, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt51.50
Target Price	Bt69.00
Upside	+34.0%

COMPANY DESCRIPTION

The small-sized bank has roughly 2% of the credit market. Its strong focus in on auto hire purchase lending which accounts for about half of its loan book.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	KKP TB
Shares issued (m):	846.8
Market cap (Btm):	43,607.7
Market cap (US\$m):	1,194.4
3-mth avg daily t'over (US\$m):	6.3

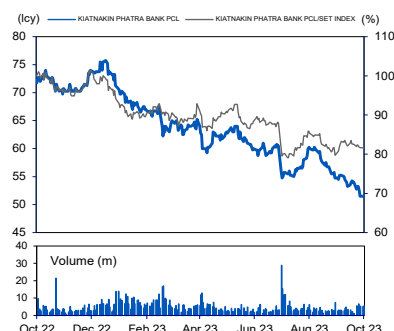
Price Performance (%)

52-week high/low			Bt75.75/Bt51.50	
1mth	3mth	6mth	1yr	YTD
(7.2)	(14.9)	(18.9)	(27.2)	(30.2)

Major Shareholders

Thai NVDR	5.4
EASTERN SUGAR	4.3
Thitinan Wattanavekin	4.2
FY23 NAV/Share (Bt)	72.89
FY23 CAR Tier-1 (%)	12.83

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Despite record-high credit costs, asset quality improved.** In 3Q23, KKP posted record-high credit costs, including a loss from selling repossessed cars at 332bp. This increase was primarily due to a downturn in used vehicle prices. However, when the losses from the sale of the repossessed vehicles are excluded from the calculation, KKP's normalised credit costs decreased 23bp qoq to 165bp. More importantly, the bank reported a decline in new NPL formation, sliding from 2.5% in the previous quarter to just 1.6%. Looking forward, we believe the bank's provision expenses may have peaked in 3Q23, and we anticipate seeing a gradual downward trend in these costs over the upcoming quarters.
- Significant decline in non-II amid market challenges.** KKP faced a considerable downturn of 28% yoy and 23% qoq in its non-II in 3Q23. This decline can be attributed to a sudden increase in bond yield and a global bearish equity market, which had a significant impact on the bank's investment portfolio. The gains on financial instruments experienced a sharp drop, plunging by 86% yoy and 89% qoq. In addition to this, there was a 15% yoy decrease in the bank's net fee income, which came primarily from the brokerage business. This was mainly due to uncertainties in market conditions, which led to a reduction in market activities. This decline in activity levels was reflected in the average daily turnover for 3Q23, which saw a decrease of 27.8% yoy.
- KKP's loan growth slowed down in 3Q23 as focus shifted to asset quality.** KKP's loan growth slowed down in 3Q23. The growth rate was merely 0.4% qoq, which is significantly lower than the average growth rate of 4% qoq recorded over the previous 12 quarters. This deceleration can be attributed to an increased focus on the quality of assets, as the bank prioritises asset quality over loan growth. This strategic shift has been necessitated by the weak prospects for economic recovery, compelling the bank to tighten its asset quality parameters. The reduced loan growth, therefore, can be seen as a direct result of these tighter asset quality measures.

FINANCIAL TARGETS VS ACTUAL

	2023 Target	3H23 Actual	Remark
Total loan growth	~13%	10.2%	Below the target
Loan spread	5.0%	5.2%	Above the target
NPL ratio	~ 3.1%	3.5%	Above the target
Credit cost (including losses from repossession sales)	~ 220bp	294bp	Above the target
ROE (Comprehensive Income)	~ 13.0%	11.0%	Below the target

Source: KKP, UOB Kay Hian

EARNINGS REVISION/RISK

- No earnings revision.

VALUATION/RECOMMENDATION

- Maintain BUY with an unchanged target price of Bt69.00**, based on the Gordon Growth Model (cost of equity: 12.5%, long-term growth: 2.0%). Our target price implies 1.0x 2023F P/B, which is equivalent to its five-year mean.

SHARE PRICE CATALYST

- Substantial provision expenses decline in 4Q23.
- Dividend payout upgrade.

PE BAND



Source: KKP, UOB Kay Hian

P/B BAND



Source: KKP, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Interest income	23,671	30,153	34,411	37,982
Interest expense	(4,589)	(8,240)	(10,287)	(10,790)
Net interest income	19,081	21,913	24,124	27,193
Fees & commissions	6,165	6,194	6,607	6,648
Other income	2,292	1,582	2,258	2,343
Non-interest income	8,457	7,776	8,866	8,991
Total income	27,539	29,689	32,990	36,184
Staff costs	(6,954)	(7,125)	(8,345)	(9,103)
Other operating expense	(6,058)	(7,979)	(8,561)	(9,159)
Pre-provision profit	14,526	14,585	16,083	17,922
Loan loss provision	(5,036)	(6,770)	(7,206)	(7,141)
Pre-tax profit	9,490	7,815	8,877	10,782
Tax	(1,873)	(1,533)	(1,909)	(2,318)
Minorities	(14)	(13)	(16)	(19)
Net profit	7,602	6,269	6,953	8,445
Net profit (adj.)	7,602	6,269	6,953	8,445

BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Cash with central bank	1,000	2,148	2,364	2,570
Govt treasury bills & securities	31,848	28,762	31,660	34,420
Interbank loans	45,732	56,349	62,028	67,434
Customer loans	364,871	406,765	445,580	483,372
Investment securities	18,703	25,775	28,372	30,845
Derivative receivables	10,538	15,576	17,187	18,760
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	13,220	12,565	13,052	13,601
Other assets	21,725	30,250	32,631	34,898
Total assets	507,637	578,191	632,876	685,900
Interbank deposits	20,175	23,627	26,008	28,275
Customer deposits	331,464	386,625	425,587	462,679
Derivative payables	9,328	15,035	16,551	17,993
Debt equivalents	61,354	57,222	62,032	66,837
Other liabilities	27,204	33,660	36,474	39,153
Total liabilities	449,526	516,169	566,652	614,937
Shareholders' funds	57,824	61,722	65,913	70,633
Minority interest - accumulated	288	301	311	330
Total equity & liabilities	507,637	578,191	632,875	685,900

OPERATING RATIOS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Capital Adequacy				
Tier-1 CAR	11.7	12.8	12.8	12.7
Total CAR	15.1	16.0	15.9	15.6
Total assets/equity (x)	8.8	9.4	9.6	9.7
Tangible assets/tangible common equity (x)	9.5	10.1	10.3	10.4
Asset Quality				
NPL ratio	3.3	3.5	3.5	3.5
Loan loss coverage	154.4	151.8	165.8	168.6
Loan loss reserve/gross loans	4.9	5.3	5.8	6.0
Increase in NPLs	31.1	20.7	9.5	10.7
Credit cost (bp)	144.0	166.5	159.7	144.7
Liquidity				
Loan/deposit ratio	110.1	105.2	104.7	104.5
Liquid assets/short-term liabilities	22.3	21.2	21.2	21.2
Liquid assets/total assets	15.5	15.1	15.2	15.2

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Growth				
Net interest income, yoy chg	21.5	14.8	10.1	12.7
Fees & commissions, yoy chg	1.5	0.5	6.7	0.6
Pre-provision profit, yoy chg	11.8	0.4	10.3	11.4
Net profit, yoy chg	20.3	(17.5)	10.9	21.5
Net profit (adj.), yoy chg	20.3	(17.5)	10.9	21.5
Customer loans, yoy chg	22.0	11.5	9.5	8.5
Profitability				
Net interest margin	4.5	4.5	4.5	4.6
Cost/income ratio	47.3	50.9	51.2	50.5
Adjusted ROA	1.6	1.2	1.1	1.3
Reported ROE	14.0	10.5	10.9	12.4
Adjusted ROE	14.0	10.5	10.9	12.4
Valuation				
P/BV (x)	0.8	0.7	0.7	0.6
P/NTA (x)	0.8	0.8	0.7	0.7
Adjusted P/E (x)	5.7	7.0	6.3	5.2
Dividend Yield	7.7	5.3	6.3	8.5
Payout ratio	44.0	37.1	39.7	44.1

COMPANY RESULTS

SCB X (SCB TB)

3Q23: Results In Line With Our Expectations But Below Consensus'

SCB reported 3Q23 net profit of Bt9.7b (-6% yoy, -19% qoq). The results were in line with our expectations but below consensus' by 9%. The key drag was softer non-II qoq with high credit cost. Management guided that NIM should peak in 4Q23. Although there is still a concern about high credit cost, we have already factored in our forecasts. Its share price has reflected this concern with a 12% decline in the last two months. We maintain BUY with a lower target price of Bt124.00.

3Q23 RESULTS

Year to 31 Dec (Btm)	3Q23	2Q23	3Q22	qoq chg (%)	yoy chg (%)
Total gross loans	2,478,411	2,445,654	2,365,203	1.3	4.8
Net interest income	31,536	30,791	27,714	2.4	13.8
Non-interest income	11,809	13,525	12,043	(12.7)	(1.9)
Loan loss provision	(12,245)	(12,098)	(7,750)	1.2	58.0
Non-Interest Expenses	(18,490)	(17,016)	(16,942)	8.7	9.1
Pre-provision operating profit	24,854	27,300	22,815	(9.0)	8.9
Net income	9,663	11,868	10,309	(18.6)	(6.3)
EPS (Bt)	2.87	3.52	3.03	(18.6)	(5.4)
Ratio (%)					
NPL Ratio	3.30	3.25	3.34		
Loan loss coverage ratio	167	171	164		
Net interest margin (NIM %)	3.84	3.78	3.45		
Credit cost (bp)	199	199	131		
Cost to income (%)	42.7	38.4	42.6		
Common equity tier 1 (CET1) ratio (%)	17.5	17.5	14.9		

Source: SCB X Pcl, UOB Kay Hian

RESULTS

- **3Q23 results in line with our forecasts.** SCB X (SCB) reported a 3Q23 net profit of Bt9.7b, down 6% yoy and 19% qoq. The results were in line with our expectations but missed market expectations by 9%. The key drags were from: a) softer non-interest income (non-II), and b) high provision expenses and credit costs. Excluding provisioning, pre-provision operating profit (PPOP) rose 9% yoy but was down 9% qoq.

KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net interest income	95,171	107,865	124,463	136,411	144,727
Non-interest income	55,171	46,555	49,995	53,001	53,404
Net profit (rep./act.)	35,599	37,695	40,423	43,657	48,525
Net profit (adj.)	35,599	37,695	40,423	43,657	48,525
EPS (Bt)	10.5	11.1	12.0	13.0	14.4
PE (x)	9.5	9.0	8.3	7.7	6.9
P/B (x)	0.8	0.7	0.7	0.7	0.6
Dividend yield (%)	3.7	2.6	6.4	5.9	7.8
Net int margin (%)	3.0	3.4	3.7	3.8	3.7
Cost/income (%)	42.3	45.2	41.6	41.8	42.0
Loan loss cover (%)	139.4	159.7	165.6	179.8	185.8
Consensus net profit	-	-	43,304	46,713	50,898
UOBKH/Consensus (x)	-	-	0.93	0.93	0.95

Source: SCB X Pcl, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt99.75
Target Price	Bt124.00
Upside	+24.3%
(Previous TP)	Bt130.00)

COMPANY DESCRIPTION

One of the largest commercial banks with roughly 15% share of Thailand's credit market. The bank's has a strong focus on retail lending, which accounts for 46% of its loan book.

STOCK DATA

GICS sector	Financials
Bloomberg ticker:	SCB TB
Shares issued (m):	3,367.1
Market cap (Btm):	335,869.1
Market cap (US\$m):	9,199.4
3-mth avg daily t'over (US\$m):	37.8

Price Performance (%)

52-week high/low Bt118.50/Bt97.50

1mth	3mth	6mth	1yr	YTD
(9.3)	(10.1)	0.0	(7.2)	(6.8)

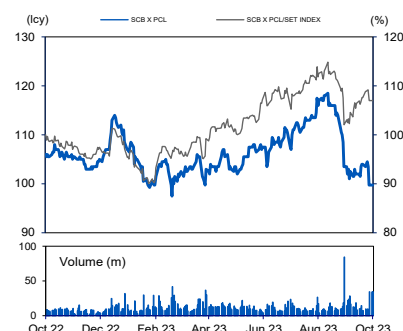
Major Shareholders

	%
Crown property Bureau	23.6
Vayupak Fund 1	11.7
vayupak Fund 2	11.7

FY23 NAV/Share (Bt) 140.86

FY23 CAR Tier-1 (%) 15.78

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Softer non-II qoq.** SCB's net interest income (NII), a significant part of total revenue at 73%, grew by 14% yoy and 2.4% qoq in 3Q23. NII expansion was mainly a benefit from a policy rate hike. Meanwhile, non-II was a key drag to 3Q23 earnings. It was down 2% yoy and 13% qoq, partly from a reduction of a net gain on financial instrument measured at fair value (FVPTL) by 37% qoq. The rising bond yield and unfavorable equity market would pressure FVPTL (which includes investment and trading income) to soften qoq.
- **NIM will expand until it peaks in 4Q23.** According to SCB's management, the company expects to benefit from a recent rate hike of 25bp as the Bank of Thailand (BOT) raised the policy interest rate to 2.5% at the beginning of Oct 23. SCB foresees that policy interest will be steady for a while in 2024. In addition, SCB's management estimates that net interest margin (NIM) will hit its peak in 4Q23 and gradually decline due to funding cost catching up.
- **Credit costs to exceed 2023 target.** SCB set aside provision expenses of Bt12.2b in 3Q23 (+58% yoy and +1% qoq). The company's credit cost remained high at 201bp. Although management revealed that the company has already solved the collection malfunction at its subsidiary (CardX), SCB still needs to be prudent and build a precautionary buffer for an uneven economic recovery and geopolitical risks. The company guided that this high level of credit cost in 3Q23 has prepared for: a) approximately 15-20% of retail customers under stage 1 of the comprehensive debt restructuring (CDR) blue scheme undergoing downward stage migration within the next 12-24 months, and b) BOT raising credit card minimum repayment amount from 5% to 8%. As of 9M23, credit cost was 189bp, exceeding the 2023 target of around 120-140bp. Management admits there is a high probability that credit cost will exceed the 2023 target. However, the company guided that credit costs peaked in 2Q23 at 201bp. In our view, we believe SCB's credit cost would remain high as the bank is likely to increase its loan loss coverage (LLC) ratio from the current level of 167%, as there are still many headwinds that could trigger a deterioration in asset quality in the future.

FINANCIAL TARGETS VS ACTUAL

	2022 Actual	2023 Targets	9M23 Actual
Total loan growth (yoy %)	3.0%	5-8%	3%
Net interest margin	3.3%	> 3.5%	3.60%
Total income growth (yoy)	3.0%	> 10%	11%
Cost to income ratio	45%	Mid 40s	41%
Credit cost (bp)	145	120-140	189

Source: SCB, UOB Kay Hian

EARNINGS REVISION/RISK

NET PROFIT FORECASTS

(Btm)	2023F	2024F	2025F
Old	41,725	45,614	49,758
New	40,423	43,657	48,525
% chg	-3.1%	-4.3%	-2.5%

Source: UOB Kay Hian

- We revised SCB's 2023-25 earnings forecast lower by 3.1%/4.3%/2.5% due to the weakening asset quality from an uneven economic recovery and NIM outlook peaking.

VALUATION/RECOMMENDATION

- **Maintain BUY with a lower target price of Bt124.00**, based on the Gordon Growth Model (cost of equity: 11%, long-term growth: 2%). SCB trades at 8.7x 2023F PE, almost -1SD to its five-year mean, and at 0.8x 2023F P/B, approximately its five-year mean.

SHARE PRICE CATALYST

- A brighter economic outlook to improve asset quality.

PE BAND



Source: SCB, UOB Kay Hian

P/B BAND



Source: SCB, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Interest income	126,993	160,882	183,065	189,798
Interest expense	(19,127)	(36,419)	(46,655)	(45,071)
Net interest income	107,865	124,463	136,411	144,727
Fees & commissions	37,148	35,094	38,049	37,109
Other income	9,408	14,901	14,951	16,294
Non-interest income	46,555	49,995	53,001	53,404
Total income	154,420	174,458	189,411	198,130
Staff costs	(31,192)	(34,292)	(36,985)	(38,574)
Other operating expense	(38,533)	(38,266)	(42,175)	(44,573)
Pre-provision profit	84,695	101,899	110,251	114,983
Loan loss provision	(33,829)	(49,678)	(55,257)	(53,280)
Pre-tax profit	50,867	52,222	54,994	61,703
Tax	(13,592)	(11,570)	(11,116)	(12,958)
Minorities	421	(229)	(221)	(221)
Net profit	37,695	40,423	43,657	48,525
Net profit (adj.)	37,695	40,423	43,657	48,525

BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Cash with central bank	47,254	48,348	51,363	54,867
Govt treasury bills & securities	390,671	336,286	352,560	409,645
Interbank loans	522,056	641,158	690,829	727,062
Customer loans	2,247,848	2,381,882	2,518,081	2,685,816
Investment securities	62,327	63,616	67,584	72,193
Derivative receivables	66,084	94,152	100,024	106,846
Associates & JVs	1,206	1,840	1,840	1,840
Fixed assets (incl. prop.)	69,393	66,654	68,136	71,312
Other assets	47,615	91,402	95,369	99,979
Total assets	3,454,452	3,725,337	3,945,785	4,229,560
Interbank deposits	181,347	203,571	216,267	231,018
Customer deposits	2,555,800	2,671,869	2,838,508	3,032,112
Derivative payables	60,632	83,973	89,210	95,295
Debt equivalents	71,996	187,728	195,881	238,147
Other liabilities	118,065	98,406	102,373	106,983
Total liabilities	2,987,840	3,245,547	3,442,240	3,703,555
Shareholders' funds	461,232	474,291	498,046	520,506
Minority interest - accumulated	5,380	5,499	5,499	5,499
Total equity & liabilities	3,454,452	3,725,337	3,945,785	4,229,560

OPERATING RATIOS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Capital Adequacy				
Tier-1 CAR	15.5	15.8	15.6	15.2
Total CAR	16.6	16.7	16.5	16.1
Total assets/equity (x)	7.5	7.9	7.9	8.1
Tangible assets/tangible common equity (x)	7.8	8.2	8.2	8.4
Asset Quality				
NPL ratio	3.3	3.3	3.3	3.3
Loan loss coverage	159.7	165.6	179.8	185.8
Loan loss reserve/gross loans	6.2	6.4	6.9	7.0
Increase in NPLs	(12.8)	4.1	4.9	5.4
Credit cost (bp)	143.5	201.1	210.6	190.6
Liquidity				
Loan/deposit ratio	88.0	89.1	88.7	88.6
Liquid assets/short-term liabilities	34.9	35.5	35.7	36.4
Liquid assets/total assets	27.8	27.5	27.7	28.2

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Growth				
Net interest income, yoy chg	13.3	15.4	9.6	6.1
Fees & commissions, yoy chg	(7.6)	(5.5)	8.4	(2.5)
Pre-provision profit, yoy chg	(2.4)	20.3	8.2	4.3
Net profit, yoy chg	5.9	7.2	8.0	11.1
Net profit (adj.), yoy chg	5.9	7.2	8.0	11.1
Customer loans, yoy chg	3.8	6.0	5.7	6.7
Profitability				
Net interest margin	3.4	3.7	3.8	3.7
Cost/income ratio	45.2	41.6	41.8	42.0
Adjusted ROA	1.1	1.1	1.1	1.2
Reported ROE	8.4	8.6	9.0	9.5
Adjusted ROE	8.4	8.6	9.0	9.5
Valuation				
P/BV (x)	0.7	0.7	0.7	0.6
P/NTA (x)	0.8	0.7	0.7	0.7
Adjusted P/E (x)	9.0	8.3	7.7	6.9
Dividend Yield	2.6	6.4	5.9	7.8
Payout ratio	23.7	53.0	45.6	53.7

COMPANY UPDATE

Supalai (SPALI TB)

Expect 3Q23 Earnings To Decrease 45% YOY And 12% QOQ

Our forecast suggests a net profit of Bt1.5b for 3Q23 (-45% yoy, -12% qoq). SPALI is expected to report disappointing results, primarily due to diminished presales caused by market conditions, notably in the low-rise segment. However, we maintain BUY on SPALI due to the expectation of better performance in 4Q23 and 2024, as well as an undemanding valuation. Target price: Bt26.00.

3Q23 RESULTS PREVIEW

Year to 31 Dec (Btm)	3Q22	2Q23	3Q23	yoy %	qoq %
Sales and services	11,133	8,165	7,277	(34.6)	(10.9)
Gross profit	4,404	2,859	2,655	(39.7)	(7.1)
SG&A	1,124	957	895	(20.3)	(6.4)
Operating EBIT	3,281	1,903	1,760	(46.4)	(7.5)
Equity income	85	127	50	(41.0)	(60.8)
Net profit	2,749	1,701	1,504	(45.3)	(11.6)
Percent	3Q22	2Q23	3Q23	yoy ppt	qoq ppt
Gross margin	39.6	35.0	36.5	(3.1)	1.5
SG&A to sales	10.1	11.7	12.3	2.2	0.6
EBIT margin	29.5	23.3	24.2	(5.3)	0.9
Net margin	24.7	20.8	20.7	(4.0)	(0.2)

Source: Supalai, UOB Kay Hian

WHAT'S NEW

- **Expect earnings to decrease yoy and qoq in 3Q23.** Supalai (SPALI) is expected to post weak results in 3Q23, reflecting the decreased presales caused by the market, especially for the low-rise segment in the Bangkok area. We estimate a net profit of Bt1.5b in 3Q23, down 45% yoy and 12% qoq.
- In the upcoming 3Q23 results, SPALI's revenue is expected to experience a considerable decrease from the high base in the previous year to Bt7.3b (-35% yoy, -11% qoq), primarily due to weaker presales affecting transfers, aligned with the housing market. For profitability, the product mix of transfers having better margins is expected to increase SPALI's gross profit margin from the prior quarter to 36.5%. SG&A-to-sales is estimated to increase to 12.3%, resulting from a lower revenue base. Meanwhile, SPALI's JV income is expected to come in at about Bt50m, the lowest quarter this year due to the low season of ownership transfers in Australia.

KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	29,160.1	34,485.9	32,621.8	33,086.0	33,163.0
EBITDA	8,443.9	9,514.3	8,395.7	8,587.4	8,779.8
Operating profit	8,321.2	9,386.9	8,268.1	8,451.6	8,635.7
Net profit (rep./act.)	7,070.3	8,173.3	7,104.2	7,240.6	7,397.6
Net profit (adj.)	7,070.3	8,173.3	7,104.2	7,240.6	7,397.6
EPS (Bt)	3.6	4.2	3.6	3.7	3.8
PE (x)	5.2	4.5	5.2	5.1	5.0
P/B (x)	0.9	0.8	0.7	0.7	0.6
EV/EBITDA (x)	7.0	6.2	7.0	6.9	6.7
Dividend yield (%)	6.1	7.6	6.7	6.8	7.0
Net margin (%)	24.2	23.7	21.8	21.9	22.3
Net debt/(cash) to equity (%)	43.4	49.9	41.1	36.7	32.6
Interest cover (x)	32.6	34.4	21.3	22.1	22.8
ROE (%)	18.0	18.5	14.6	13.7	12.8
Consensus net profit	-	-	7,052	7,458	7,563
UOBKH/Consensus (x)	-	-	1.01	0.97	0.98

Source: Supalai, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt19.00
Target Price	Bt26.00
Upside	+36.8%
(Previous TP)	Bt25.80

COMPANY DESCRIPTION

Property developer who focused on low-rise properties and condominiums in mid to low-end.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	SPALI TB
Shares issued (m):	1,953.1
Market cap (Btm):	37,108.0
Market cap (US\$m):	1,016.4
3-mth avg daily t'over (US\$m):	3.0

Price Performance (%)

52-week high/low Bt25.25/Bt19.00

1mth	3mth	6mth	1yr	YTD
(9.1)	(11.2)	(16.7)	(4.5)	(21.8)

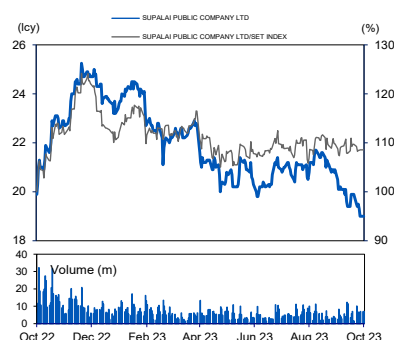
Major Shareholders

	%
Mr. Prateep Tangmatitham	28.8
Thai NVDR Company Limited	13.5
Mrs. Ajchara Tangmatitham	6.3

FY23 NAV/Share (Bt) 25.99

FY23 Net Debt/Share (Bt) 10.68

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Expect better performance in 4Q23.** SPALI's 9M23 presales decreased by 6% from the previous year, resulting in weak earnings in 9M23. However, we expect presales momentum to improve in 4Q23 following expected better customer site visits and many project launches. Meanwhile, 4Q23 earnings are also likely to increase considerably from 3Q23, driven by a high backlog worth Bt8.5b for 4Q23 and new project launches, especially the low-rise segment with ready-to-move units.
- **Revised launches in 2023; higher expectations in 2024.** SPALI adjusted the value of project launches in 2023, down from Bt43b to B35.7b (-6% yoy), due to market conditions and more preparation for the projects. Meanwhile, SPALI expects launches for 2024 to hit an all-time high with some project launches for 4Q23 shifted to 2024.

EARNINGS REVISION

- We maintain our earnings forecast for 2023 but foresee downside risks from lower-than-expected gross profit margin.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt26.00.** We roll over our valuation to 2024. The target price of Bt26.00 is based on 7x 2023F PE, or around its 10-year historical mean. We recommend trading buy for SPALI as its earnings are expected to experience a recovery in 4Q23, and we also expect a higher revenue base for 2024 due to many newly-completed condo projects and an expected higher launch plan. In addition, SPALI's valuation is undemanding as SPALI's share price is trading at 2023F PE of 5.2x or below -1SD.

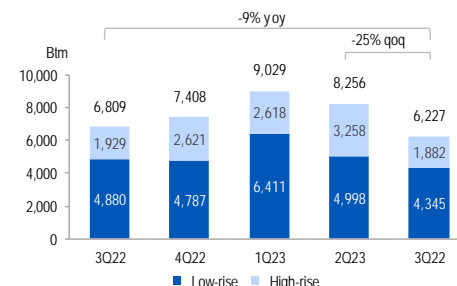
SHARE PRICE CATALYST

- a) Better-than-expected presales and faster-than-expected unit transfers, and b) improvement in gross margin and SG&A-to-sales-ratio.

RISKS

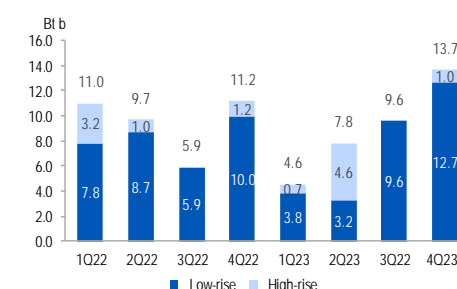
- a) Demand for residential properties slowing down, b) higher inflation and interest rates affecting purchasing power, and c) higher cancellation and rejection rates.

QUARTERLY PRESALES



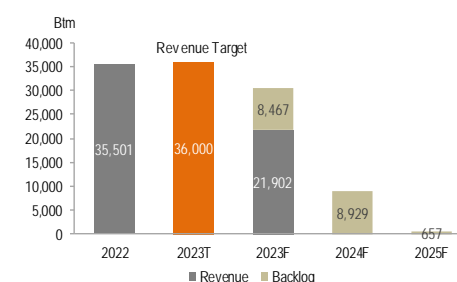
Source: SPALI, UOB Kay Hian

QUARTERLY LAUNCHES



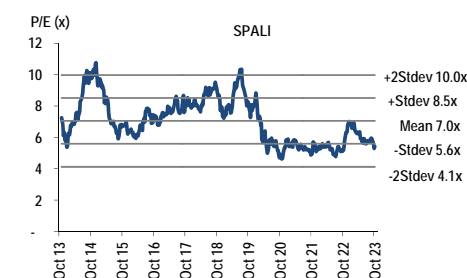
Source: SPALI, UOB Kay Hian

REVENUE AND BACKLOG



Source: SPALI, UOB Kay Hian

PE BRAND



Source: SPALI, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	34,486	32,622	33,086	33,163
EBITDA	9,514	8,396	8,587	8,780
Deprec. & amort.	127	128	136	144
EBIT	9,387	8,268	8,452	8,636
Total other non-operating income	1,015	1,000	1,000	1,000
Associate contributions	390	400	400	400
Net interest income/(expense)	(277)	(393)	(389)	(385)
Pre-tax profit	10,515	9,275	9,462	9,651
Tax	(2,212)	(2,040)	(2,082)	(2,123)
Minorities	(130)	(130)	(140)	(130)
Net profit	8,173	7,104	7,241	7,398
Net profit (adj.)	8,173	7,104	7,241	7,398

CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Operating	3,431	7,441	5,000	5,203
Pre-tax profit	10,515	9,275	9,462	9,651
Tax	(2,212)	(2,040)	(2,082)	(2,123)
Deprec. & amort.	127	128	136	144
Working capital changes	(3,088)	238	(2,544)	(2,473)
Non-cash items	(1,910)	(160)	28	5
Other operating cashflows	(1)	1	0	0
Investing	(4,623)	(2,229)	(1,700)	(1,700)
Capex (growth)	(154)	(200)	(200)	(200)
Investments	(4,459)	(1,500)	(1,500)	(1,500)
Others	(9)	(529)	0	0
Financing	881	(3,401)	(3,110)	(3,162)
Dividend payments	(2,865)	(2,656)	(2,510)	(2,562)
Issue of shares	(582)	0	0	0
Proceeds from borrowings	4,646	(545)	(400)	(400)
Others/interest paid	(319)	(200)	(200)	(200)
Net cash inflow (outflow)	(311)	1,811	190	342
Beginning cash & cash equivalent	1,626	1,315	3,126	3,316
Ending cash & cash equivalent	1,315	3,126	3,316	3,657

BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	1,693	1,765	1,829	1,885
Other LT assets	9,138	11,015	12,525	14,026
Cash/ST investment	1,315	3,126	3,316	3,657
Other current assets	67,778	67,266	69,878	72,362
Total assets	79,924	83,173	87,548	91,931
ST debt	20,650	17,605	17,205	16,805
Other current liabilities	7,122	6,687	6,783	6,798
LT debt	3,886	6,386	6,386	6,386
Other LT liabilities	804	652	662	663
Shareholders' equity	46,514	50,762	55,293	59,928
Minority interest	949	1,080	1,220	1,350
Total liabilities & equity	79,924	83,173	87,548	91,931

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	27.6	25.7	26.0	26.5
Pre-tax margin	30.5	28.4	28.6	29.1
Net margin	23.7	21.8	21.9	22.3
ROA	10.8	8.7	8.5	8.2
ROE	18.5	14.6	13.7	12.8
Growth				
Turnover	18.3	(5.4)	1.4	0.2
EBITDA	12.7	(11.8)	2.3	2.2
Pre-tax profit	15.8	(11.8)	2.0	2.0
Net profit	15.6	(13.1)	1.9	2.2
Net profit (adj.)	15.6	(13.1)	1.9	2.2
EPS	15.3	(13.1)	1.9	2.4
Leverage				
Debt to total capital	34.1	31.6	29.5	27.5
Debt to equity	52.7	47.3	42.7	38.7
Net debt/(cash) to equity	49.9	41.1	36.7	32.6
Interest cover (x)	34.4	21.3	22.1	22.8

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