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### KEY HIGHLIGHTS

#### Strategy

#### 3Q23 Results Review

3Q23: A strong low season.

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#### Update

#### The One Enterprise (ONEE TB/BUY/Bt3.92/Target: Bt6.20)

Revenue should continue to improve in 2024 due to a diversified portfolio.

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### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,423.61	4.17	0.29
SET50	881.47	2.23	0.25
Value (Btm) - SET	35,005		
Top 5 Sector			
BANK	371.95	0.50	0.13
PETRO	741.57	13.41	1.84
PROP	229.59	0.06	0.03
ENERG	21,092.54	74.45	0.35
ICT	151.30	0.50	0.33

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
PTT	34.50	0.73	1,780.7
CPALL	56.00	(1.32)	1,605.2
PTTEP	160.00	0.95	1,092.9
TOP	51.25	2.50	771.2
BH	225.00	2.74	889.9

### TOP GAINERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
JCKH	0.03	50.00	0.2
CMO	1.38	30.19	8.3
TWZ	0.05	25.00	0.2
JKN	0.37	23.33	41.0
PPPM	0.06	20.00	0.4

### TOP LOSERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
CIG	0.06	(14.29)	0.3
META	0.20	(9.09)	0.5
HPT	0.55	(6.78)	2.0
NTSC	13.80	(6.76)	0.2
WAVE	0.15	(6.25)	1.1

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	82.5	(9.3)	(1.1)	1.6
Dubai crude*	83.5	(11.8)	(4.3)	6.2
Baltic Dry Index	1,817.0	(11.2)	52.2	19.9
Gold Spot***	1,997.4	0.8	5.3	9.5

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

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(17.2)	(266.0)	(5,223.4)	(10,104.0)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 35.19

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

Thai Lending Rate (%) - MLR = 7.10



## STRATEGY – THAILAND

### 3Q23: A Strong Low Season

Aggregate earnings in 3Q23 increased by 33.5% qoq and 17.2% yoy, exceeding our expectation by 1.6%. Based on our coverage of 89 stocks, positive earners are from energy, utility and healthcare which increased both qoq and yoy while consumer staples, hotel and property reported weak earnings, declining both qoq and yoy. Looking forward, we revised down 2023 earnings by 3% and 2% for 2024. Given 2% earnings cut for 2024, our 2024 SET target was lowered to 1,600pt, from 1,630pt.

#### WHAT'S NEW

- **Earnings slightly beat expectations.** Stocks under our coverage reported aggregate net profit of Bt218.78b in 3Q23 (vs our estimates of Bt215.60b), improving by 33.1% qoq and 19.9% yoy. Based on our coverage of 89 stocks, positive earners are the energy (123.60% qoq, +104.70% yoy), utility (+22.60% qoq, +57.50% qoq) and healthcare (+24.70%, qoq, +39.40% yoy) sectors with earnings increasing both qoq and yoy, while the consumer staples (-35.20% qoq, -84.00% yoy), hotel (+23.90% qoq, -35.60% yoy) and property (-6.10% qoq, -10.90% yoy) sectors reported weak earnings, declining both qoq and yoy.
- **Positive earners:** The rise in actual results was due to the energy sector (123.60% qoq, +104.70% yoy) benefitting from rising crude oil prices (Dubai) (+11.4% qoq) and strong gross refinery margin (GRM), the utility sector (+22.60% qoq, +57.50% yoy) benefitting from low base earnings last year due to fewer plant maintenances and new capacity, and the healthcare (+24.70%, qoq, +39.40% yoy) sector.
- **Negative earners:** Consumer staples (-35.20% qoq, -84.00% yoy) suffered from margin squeeze due to lower livestock ASPs and high raw material cost. The hotel sector (-23.90% qoq, -35.60% yoy) saw a mixed performance from various companies due to a strong RevPar. CENTEL still suffered from lower-than-expected hotel margin. The property sector (-6.10% qoq, -10.90% yoy) suffered from multiple headwinds, including lower demand and higher interest rates from tightening bank policies.
- **Trim 2023-24 earnings by 3.0% and 2.0% respectively.** The downgrade in earnings was from consumer staples, packaging, petrochemical, commerce and property. The upgrade in earnings was from electronics as we revise up the target due to a one-time gain in forex for DELTA

#### 3Q23 RESULTS SUMMARY

Sector	#	Market Cap (Btm)	3Q23 Net profit (Btm)				
			Actual	yoy % chg	qoq % chg	UOBKH	% chg
Banking	7	1,461,193	50,467	13.3%	-3.2%	46,539	8.4%
Commerce	4	829,226	7,262	5.7%	-8.9%	7,741	-6.2%
Construction Services	3	57,454	726	180.6%	-3.8%	881	-17.6%
Consumer Staples	9	435,368	1,584	-84.0%	-35.2%	270	486.3%
Electronics	4	1,141,757	6,957	20.4%	16.7%	6,323	10.0%
Energy	11	2,266,463	89,995	104.7%	123.6%	88,257	2.0%
Financial	6	403,364	6,761	1.2%	10.4%	6,229	8.5%
Healthcare	4	684,608	6,611	39.4%	24.7%	6,041	9.4%
Hotel	6	374,161	3,563	-35.6%	-23.9%	3,961	-10%
Industrial Estate	2	104,117	1,019	66.5%	-13.6%	1,155	-12%
Media	5	92,917	721	33.0%	22.1%	372	93.7%
Packaging	1	163,131	1,324	-27.9%	-10.8%	1,305	1.5%
Petrochemical	3	664,115	4,063	-83.1%	40.0%	6,451	-37.0%
Property	8	545,142	10,364	-10.9%	-6.1%	10,163	2.0%
Telecommunications	4	885,518	9,924	14.6%	21.0%	11,028	-10.0%
Transportation	4	1,212,760	3,769	662.3%	68.5%	4,407	-14.5%
Utility	8	1,141,776	13,675	57.7%	22.6%	14,484	-5.6%
<b>Total</b>	<b>89</b>	<b>12,463,070</b>	<b>218,786</b>	<b>19.9%</b>	<b>33.1%</b>	<b>215,605</b>	<b>1.5%</b>

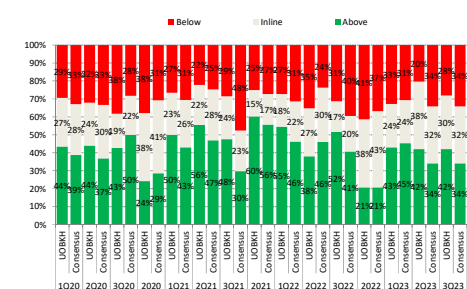
Source: UOB Kay Hian

#### KEY RECOMMENDATIONS

Company	Rec.	Last Price (Bt)	Target Price (Bt)
CPALL	BUY	56.00	76.00
EA	BUY	48.00	81.00
ERW	BUY	5.50	6.50
EGCO	BUY	126.50	200.00
MAJOR	BUY	15.90	18.00
TU	BUY	13.90	17.40
WHA	BUY	5.05	6.30

Source: UOB Kay Hian

#### RESULTS TRACK RECORD



Source: Bloomberg, UOB Kay Hian

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### POST-3Q23 RESULTS REVISION

Sector	#	Net profit 2023F			Net Profit 2024F		
		Old	New	% chg	Old	New	% chg
Banking	7	193,429	193,083	-0.2%	205,802	203,242	-1.2%
Commerce	4	32,502	30,665	-5.7%	37,456	35,930	-4.1%
Construction Services	3	3,211	3,211	0.0%	3,849	3,849	0.0%
Consumer Staples	9	13,667	6,145	-55.0%	28,121	26,430	-6.0%
Electronics	4	22,632	24,564	8.5%	27,185	26,564	-2.3%
Energy	11	238,529	231,892	-2.8%	246,494	245,198	-0.5%
Financial	6	26,206	25,625	-2.2%	31,591	30,980	-1.9%
Healthcare	4	21,732	21,732	0.0%	23,033	23,033	0.0%
Hotel	6	9,034	9,006	-0.3%	12,233	11,821	-3.4%
Industrial Estate	2	6,774	6,774	0.0%	8,205	8,205	0.0%
Media	5	2,733	2,733	0.0%	3,737	3,737	0.0%
Packaging	1	6,448	5,546	-14.0%	7,689	6,504	-15.4%
Petrochemical	3	31,031	27,606	-11.0%	52,887	48,095	-9.1%
Property	8	44,552	42,742	-4.1%	46,199	44,702	-3.2%
Telecommunications	4	39,346	39,346	0.0%	43,858	43,858	0.0%
Transportation	4	11,537	11,537	0.0%	29,513	29,513	0.0%
Utility	8	55,481	54,257	-2.2%	61,340	60,364	-1.6%
<b>Total</b>	<b>89</b>	<b>758,843</b>	<b>736,465</b>	<b>-2.9%</b>	<b>869,192</b>	<b>852,026</b>	<b>-2.0%</b>

Source: UOB Kay Hian

- **Consumption and tourism services improved.** The National Economics and Social Development (NESD) announced GDP for 3Q23 which grew 1.5% yoy, below the expected 2.2% yoy due to lower government spending and declining exports. The investment engine grew at the smaller rate and consumption increased especially in tourism services. We expect GDP to expand more from future government spending in the next 1-2 quarters given the low base at the current level.
- **Slight recovery in exports in 3Q23 benefitted earnings.** For 2023, Thailand exports are expected to shrink 1.7-1.8% due to the weak global economy which is pressured by many key events like the Israel-Hamas war and the El Niño phenomena which led to less agricultural products. But we saw a recovery in exports in some sectors in 3Q23, resulting in a positive impact on earnings. The currency appreciation trend can have a positive impact if hedged correctly.
- **October inflation level was negative at -0.31% from various government policies.** October inflation declined from the previous quarter to -0.31%, driven mainly by a low base and government policies. The government subsidised the fuel cost to Bt2b/litre for gasohol 91, Bt0.15-0.90b/litre for petrol, and ethanol mixes other than gasohol 91 will receive an additional 1.50 baht subsidy from the state oil fund. The government also reduced the power tariff from Bt4.45 per unit to Bt4.10 per unit (now: 3.99 baht), which is expected to lower expenses nationwide by Bt15b. The Monetary Policy Committee (MPC) cautiously hikes the policy rate and aims for a positive real policy rate.
- **Higher season in 4Q23 and halt in interest rate lead to potential relief rally in late-23 to early-24.** Although the US's policy is approaching the peak of the cycle, time is needed to narrow the gap. Thus, the fund outflow may continue. We are positive on the short-term outlook given the many catalysts ahead: a) peak rate, b) lower bond yield due to disinflation, c) most bad news have already been priced in, and d) earnings entering the high season. This would negatively impact the banking sector as it can no longer enjoy the NIM gap.

### ACTION

- **SET target of 1,600.** Given 2% earnings cut for 2024, our 2024 SET target is lowered to 1,600pt, from 1,630pt (based on 16.0 x 2024F PE (base on 10-year, -0.5SD) and EPS of Bt102).
- **Low inflation level might boost consumer confidence.** The latest inflation level in October at -0.31% was the lowest in 25 months. In this case, negative inflation was not as bad as the decline came from a lower inflation base and many cost-of-living reduction policies which should boost consumer confidence.



• **Top picks:** TU, ERW, CPALL, MAJOR, AMATA, WHA, EA, GULF.

### SECTOR SUMMARY

Sector	Weighting	Remarks	BUY	SELL
Banking	MARKET WEIGHT	We anticipate limited NIM expansion and a deterioration in asset quality. Despite the challenging earnings outlook, certain banks offer appealing valuations. We maintain MARKET WEIGHT on the sector. Our top picks are SCB and KKP	SCB, KKP	-
Commerce	OVERWEIGHT	Overall, we expect same-store-sales (SSS) growth to recover in 4Q23. However, we foresee some pressures on headline retailers as consumers might delay their spending to early-24 to enjoy new tax deduction policy.  On profitability, we expect the sector to benefit from lower electricity costs following lower FT-rate by 15.5% yoy,	CPALL,	-
Consumer Finance	UNDERWEIGHT	The asset quality outlook remained weak. Meanwhile, the sector's NPL ratio increased qoq. The new NPL formation increased in almost all the finance companies. Although there will be a potential short-term catalyst from digital wallets and e-refunds, several headwinds will pressure the sector's profitability, including a deterioration in asset quality. The sector will be pressured by: a) the regulation limiting the ceiling rate and the measures to mitigate household debt, b) the fierce competition which will pressure the sector's ROE into a downward trend, c) elevated financial costs, and d) the NPL ratio which has not yet peaked for most financial companies. Our top pick is TIDLOR, given a more robust asset quality outlook than our peers.	TIDLOR	SAWAD
Electronics	UNDERWEIGHT	Thai electronics should see some improvement in 4Q23, but it will not be significant due to the mix of positive and negative issues. Revenues of the sector should remain stable or show a modest improvement due to soft recovery of many products and weak recovery of the semiconductor industry. Also, we are still cautious on gross margin due to: a) higher labour cost, b) an increase in utility cost, and c) currency fluctuation.	-	DELTA
Energy & Petrochemical	MARKET WEIGHT	We maintain an optimistic stance on the prospects of crude oil prices and gross refinery margin (GRM), driven by a continuation tight supply, including high season demand that continues into early-24. However, we still have a negative view on the petrochemical business. Even though demand is beginning to recover, but supply has increased from last year, while 2023 will still put pressure on margin spread of petrochemical from operating at full production capacity in 2024. Additionally, production capacity is expected to increase further in 2024.	PTTEP, ESSO	-
Food	MARKET WEIGHT	We expect sector earnings to have bottomed out in 3Q23 and foresee a qoq recovery in 4Q23. The key drivers will be from livestock ASPs improvement and lower raw material costs. We like CPF and COCO.	CPF	-
Industrial Estate	OVERWEIGHT	We anticipate the industrial estate sector to continuously perform well in 4Q23 due to robust land transfers from seasonal effects and delay of transferring land in the past quarters from both Thailand and Vietnam.	AMATA, WHA	-
Media	MARKET WEIGHT	We expect TV broadcaster players to be supported by the concert and event business in 4Q23. However, advertising revenue should still be dragged by lower or flat advertising income per minutes. For cinema players, we expect revenue to improve both yoy and qoq. In Oct 23, management disclosed that revenue from admission and concession exceeded Bt1.0b, setting a new record and surpassing total admission and concession revenues in 3Q23. For Nov-Dec 23, there are several upcoming movies, including 4Kings2, The Hunger Games and Aquaman to support revenue.	MAJOR, ONEE	-
Property	UNDERWEIGHT	We expect to see improved performances in 4Q23 due to expected better customer visits from many campaigns and project launches. However, we foresee high competition for developers, and the residential market is suffering multiple headwinds, such as high-interest rates and tightening bank policies. In addition, there are uncertainties about government policies for 2024 that affect customer decisions.	AP	LPN, PSH
Utilities	OVER WEIGHT	The utilities sector has potential for an impressive earnings recovery given its healthy balance sheets and solid dividend outlook, with upside catalysts from M&As and award of new projects from new renewable energy auctions	EA, EGCO, RATCH	-

Source: UOB Kay Hian

### VALUATION

Company	Ticker	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	PE 2022 (x)	PE 2023F (x)	PE 2024F (x)	EPS Growth 2023F (%)	PEG 2023F (x)	P/B 2023F (x)	Yield 2023F (%)	ROE 2023F (%)
CP All	CPALL TB	BUY	56.00	76.00	35.71	13,962	37.9	30.2	25.0	25.5	1.2	4.5	1.7	5.6
Energy Absolute	EA TB	BUY	48.00	81.00	68.75	4,969	23.5	19.6	19.2	20.3	1.0	3.8	0.7	20.2
The Erawan Group	ERW TB	BUY	5.50	6.50	18.18	692	n.a.	38.2	32.0	396.0	0.1	3.8	1.2	10.9
Electricity Generating	EGCO TB	BUY	126.50	200.00	58.10	1,848	24.8	7.5	7.9	230.4	0.0	0.5	5.3	7.2
Major Cineplex Group	MAJOR TB	BUY	15.90	18.00	13.21	395	56.4	15.9	12.4	255.9	0.1	2.2	6.3	12.4
Thai Union Group	TU TB	BUY	13.90	17.40	25.18	1,796	9.3	14.2	11.3	(34.7)	(0.4)	0.8	3.9	5.3
Wha Corporation	WHA TB	BUY	5.05	6.30	24.75	2,095	18.7	16.8	13.8	11.0	1.5	2.2	3.1	12.1

Source: UOB Kay Hian



## COMPANY UPDATE

### The One Enterprise (ONEE TB)

Revenue Should Continue To Improve In 2024 Due To Diversified Portfolio

The tone of the analyst meeting was positive. Despite modest qoq revenue growth in 4Q23 and an extended period of subdued TV adex, we anticipate a more optimistic outlook for ONEE in 2024. The company's diverse revenue streams are expected to contribute to sustained revenue growth in the coming year. Additionally, revenue from events and concerts is poised to provide continued support. Maintain BUY. Target price: Bt6.20.

#### WHAT'S NEW

- **Analyst meeting after 3Q23 results.** The tone of the meeting was positive. The One Enterprise Public Company's (ONEE) 4Q23 revenue should be flat or increase slightly. 2024 revenue should continue to improve.

#### STOCK IMPACT

- **Expect 4Q23 earnings to remain consistent.** We anticipate 4Q23 earnings will remain stable or show a modest qoq improvement due to continuously weak advertising revenue from seasonal factors. In 4Q23, TV adex should be soft as most agencies cut the budgets during the last two weeks of the year. Regarding this, the company will reduce the volume of new content releases and increase rerun content in order to maintain utilisation rate. Furthermore, we project revenue from events and concerts to slightly increase due to a flat number of contents, which should slightly support revenue of the artiste management and merchandising businesses as well.
- **Anticipate 5-8% revenue growth in 2024.** Management expects revenue to improve by 5-8% yoy in 2024, which is in line with our revenue growth projection of 6%. Revenues should mainly be driven by the copyright, events and concerts, and arising management businesses. For the copyright business, the company plans to sell content to Southeast Asia. For the events and concerts business, there is a promising line-up of fan meeting events and concerts that should support revenue in 2024. In terms of advertising revenue, it is anticipated to slightly increase due to an extended period of subdued TV adex. Nevertheless, the company is implementing various strategies to bolster revenues, including producing content tailored to match target audiences and exploring changes in content format.
- **Another revenue stream from oneD application.** ONEE aims to enhance its revenue streams by actively promoting its application, oneD. This strategy is to increase subscription fees and foster growth within the subscription video on demand (SVOD) system. In 2023, revenue from the application is expected to reach Bt100m. In 2024, the company expects to see improvement as it will add more advertising and subscribers.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	5,346.8	6,128.4	6,493.6	6,853.9	7,196.6
EBITDA	1,944.7	2,040.3	2,048.8	2,272.5	2,494.5
Operating profit	1,002.7	761.6	526.0	616.8	734.1
Net profit (rep./act.)	830.7	747.5	477.1	607.1	695.2
Net profit (adj.)	830.7	747.5	477.1	607.1	695.2
EPS (Bt)	0.3	0.3	0.2	0.3	0.3
PE (x)	11.2	12.5	19.6	15.4	13.4
P/B (x)	1.4	1.3	1.2	1.2	1.1
EV/EBITDA (x)	5.0	4.8	4.8	4.3	3.9
Dividend yield (%)	0.0	0.0	2.0	2.5	2.9
Net margin (%)	15.5	12.2	7.3	8.9	9.7
Net debt/(cash) to equity (%)	(20.1)	(13.4)	5.4	6.1	3.8
Interest cover (x)	15.4	429.6	160.8	n.a.	n.a.
Consensus net profit	-	-	484	570	627
UOBKH/Consensus (x)	-	-	0.99	1.06	1.11

Source: The One Enterprise, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt3.92
Target Price	Bt6.20
Upside	+58.2%

#### COMPANY DESCRIPTION

The One Enterprise Public Company Limited operates as an entertainment company. The company focuses on copyright management, media production, and related businesses.

#### STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	ONEE TB
Shares issued (m):	2,381.3
Market cap (Btm):	9,334.5
Market cap (US\$m):	265.6
3-mth avg daily t'over (US\$m):	0.7

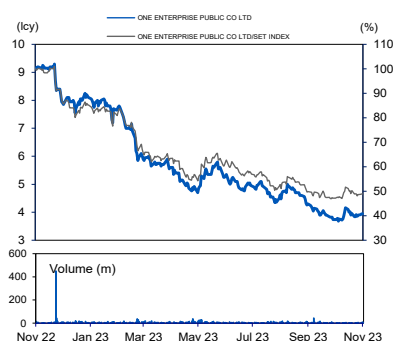
#### Price Performance (%)

52-week high/low	Bt9.50/Bt3.68
1mth	4.8
3mth	(10.1)
6mth	(19.3)
1yr	(57.4)
YTD	(50.7)

#### Major Shareholders

Ms. Poramaporn Prasarttong-Osoth, M.D.	40.0
GMM Grammy Public Company Limited	25.0
Scenario Company Limited	8.5
FY23 NAV/Share (Bt)	3.16
FY23 Net Debt/Share (Bt)	0.17

#### PRICE CHART



Source: Bloomberg

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### 3Q23 RESULTS RECAP

Year to 31 Dec (Btm)	3Q23	3Q22	2023	yoy chg (%)	qoq chg (%)
Net turnover	1,737	1,627	1,585	6.7	9.5
Gross profit	681	662	618	2.8	10.2
EBIT	189	180	130	5.1	45.2
EBITDA	532	535	425	(0.5)	25.3
Net profit	151	164	121	(7.7)	25.1
EPS	0.06	0.07	0.05	(7.7)	25.1
Core profit	138	140	100	(1.4)	38.8
Ratio				yoy chg (%)	qoq chg (%)
Gross margin	39.2	40.7	39.0	(1.5)	0.2
SG&A% of sales	28.3	29.7	30.8	(1.3)	(2.4)
Net profit margin	8.7	10.1	7.6	(1.4)	1.1

Source: ONEE, UOB Kay Hian

- **Results came in in line with estimates.** ONEE reported earnings of Bt151m for 2Q23 (-8% yoy, +25% qoq), coming in in line with our and market forecasts. Net profit dropped yoy, mainly pressured by lower gross margin. Meanwhile, qoq net profit improved thanks to higher revenue and lower SG&A-to-sales.

### EARNINGS REVISION/RISK

- **Fine-tune earnings.** We fine-tune 2023's earnings down by 5% as we have factored in loss from equity income due to the new investment in many businesses.

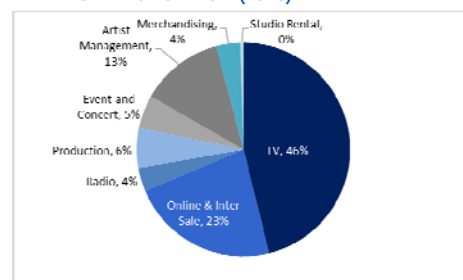
### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt6.20.** Our target price is based on 21x 2024F PE, in line with the domestic media industry's 2024F PE mean. We expect ONEE's 4Q23 outlook to be underpinned by a variety of revenue streams. Moreover, ONEE has the highest price upside among its peers.

### SHARE PRICE CATALYST

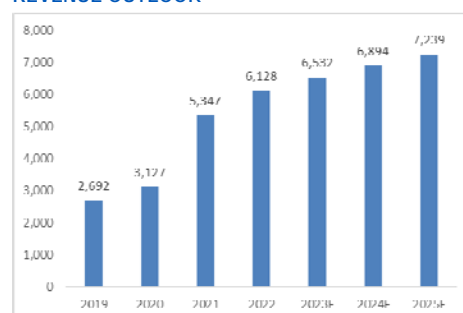
- Solid economic growth, strong consumer spending, robust TV adex, and impressive content of dramas, news, and series.

### REVENUE PROPORTION (2023)



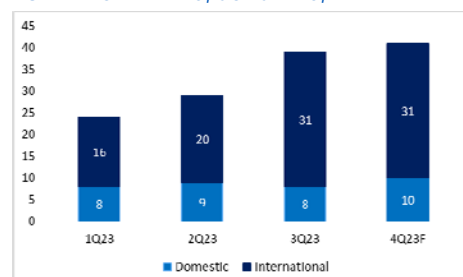
Source: ONEE, UOB Kay Hian

### REVENUE OUTLOOK



Source: ONEE, UOB Kay Hian

### NUMBER OF EVENTS, CONCERTS, AND FANMEETS



Source: ONEE, UOB Kay Hian



### PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	6,128	6,494	6,854	7,197
EBITDA	2,040	2,049	2,272	2,494
Deprec. & amort.	1,279	1,523	1,656	1,760
EBIT	762	526	617	734
Total other non-operating income	108	110	120	120
Associate contributions	2	(9)	2	2
Net interest income/(expense)	(5)	(13)	5	2
<b>Pre-tax profit</b>	<b>866</b>	<b>614</b>	<b>744</b>	<b>858</b>
Tax	(119)	(137)	(137)	(163)
Minorities	0	0	0	0
<b>Net profit</b>	<b>747</b>	<b>477</b>	<b>607</b>	<b>695</b>
Net profit (adj.)	747	477	607	695

### CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>1,560</b>	<b>1,189</b>	<b>1,858</b>	<b>2,317</b>
Pre-tax profit	857	614	724	838
Tax	(119)	(137)	(137)	(163)
Deprec. & amort.	1,279	1,523	1,656	1,760
Working capital changes	(56)	(790)	(364)	(99)
Non-cash items	(402)	(20)	(20)	(19)
Other operating cashflows	0	0	0	0
<b>Investing</b>	<b>(1,527)</b>	<b>(2,462)</b>	<b>(1,714)</b>	<b>(1,905)</b>
Capex (growth)	(1,441)	(2,283)	(1,750)	(1,950)
Investments	(6)	11	0	0
Others	(80)	(190)	36	45
<b>Financing</b>	<b>(925)</b>	<b>(70)</b>	<b>(123)</b>	<b>(91)</b>
Dividend payments	0	(95)	(213)	(252)
Issue of shares	0	0	0	0
Proceeds from borrowings	(469)	20	90	161
Others/interest paid	(456)	6	0	0
<b>Net cash inflow (outflow)</b>	<b>(892)</b>	<b>(1,342)</b>	<b>22</b>	<b>320</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>2,462</b>	<b>1,570</b>	<b>228</b>	<b>249</b>
<b>Ending cash &amp; cash equivalent</b>	<b>1,570</b>	<b>228</b>	<b>249</b>	<b>570</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	4,584	5,344	5,439	5,628
Other LT assets	661	855	833	802
Cash/ST investment	1,570	228	249	570
Other current assets	2,579	3,543	3,739	3,926
<b>Total assets</b>	<b>9,395</b>	<b>9,970</b>	<b>10,261</b>	<b>10,927</b>
ST debt	518	558	708	968
Other current liabilities	1,402	1,555	1,367	1,436
LT debt	99	79	19	(80)
Other LT liabilities	247	262	277	290
Shareholders' equity	7,128	7,516	7,890	8,313
Minority interest	0	0	0	0
<b>Total liabilities &amp; equity</b>	<b>9,395</b>	<b>9,970</b>	<b>10,261</b>	<b>10,927</b>

### KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	33.3	31.6	33.2	34.7
Pre-tax margin	14.1	9.5	10.9	11.9
Net margin	12.2	7.3	8.9	9.7
Net profit (adj.)	(10.0)	(36.2)	27.2	14.5
<b>Leverage</b>				
Debt to total capital	8.0	7.8	8.4	9.7
Debt to equity	8.7	8.5	9.2	10.7
Net debt/(cash) to equity	(13.4)	5.4	6.1	3.8
Interest cover (x)	429.6	160.8	n.a.	n.a.



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