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4Q20 results preview: On the path of recovery.

Star Petroleum Refining (SPRC TB/HOLD/Bt8.65/Target: Bt7.80)

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4Q20 results preview: Good operations expected, but fully valued. Upgrade To HOLD.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,536.49	0.05	0.00
SET50	974.91	(2.68)	(0.27)
Value (Btm) - SET	82,939		
Top 5 Sector			
BANK	357.90	(3.61)	(1.00)
PETRO	1,055.53	1.38	0.13
PROP	211.84	(2.67)	(1.24)
ENERG	24,027.05	(6.01)	(0.03)
ICT	141.21	(0.78)	(0.55)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
KTC	79.00	2.93	80,429.2
EA	64.50	2.38	83,643.2
DELTA	748.00	4.18	3,791.4
HANA	51.75	10.11	53,597.3
ADVANC	182.00	(1.36)	12,165.6

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
MAX	0.02	100.00	29,290.8
PPM	1.00	29.87	3,335.8
INGRS	0.55	27.91	53,712.6
UMS	0.46	27.78	1,538.9
UWC	0.05	25.00	10,819.8

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
AQ	0.01	(50.00)	13,958.2
EFORL	0.06	(14.29)	33,150.9
APEX	0.06	(14.29)	3,101.4
DIMET	0.12	(7.69)	9,080.4
HYDRO	0.27	(6.90)	2,510.7

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	55.7	11.5	26.5	7.5
Dubai crude*	54.6	10.5	33.9	8.6
Baltic Dry Index	1,606.0	32.6	(11.1)	17.6
Gold Spot***	1,847.0	0.4	(3.9)	(2.7)

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY% (Mil US\$)
(17.0)	158.0	158.0	(6,903.4)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 30.16

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

Thai Lending Rate (%)* - MLR = 5.25

COMPANY UPDATE

SCG Packaging (SCGP TB)

4Q20 Results Preview: On The Path Of Recovery

We expect a qoq and yoy improvement in 4Q20 earnings, supported by: a) the recovery in demand from industrial-related customers and in the economy; b) lower interest expenses following a partial debt repayment in early-4Q20; and c) forex gain in 4Q20 on the rupiah's appreciation against the US dollar. We expect a strong earnings momentum over the next couple of quarters, with several projects commencing operations in 2021. Maintain BUY. Target price: Bt50.00.

WHAT'S NEW

- Expect 4Q20 earnings to improve qoq and yoy.** We expect SCG Packaging (SCGP) to report a net profit of Bt1.5b in 4Q20, up 15.3% qoq and 38.4% yoy, as: a) we expect revenue to improve by 2% qoq from the recovery in demand from industrial-related customers, and as demand in its consumer-related packaging segment remained strong; b) EBITDA margin to improve from 17.8% in 3Q20 to 19.0% in 4Q20, in line with its revenue growth trajectory while raw material costs are expected to have stabilised further in 4Q20; c) interest expenses to have declined by 22.3% qoq to Bt450m in 4Q20, following a partial debt repayment of Bt13b after a successful IPO in Oct 20; and d) expected forex gain of Bt200m from its Indonesia subsidiary Fajar Surya Wisesa (Fajar), whose US dollar-denominated loans benefited from the appreciation of the rupiah during the quarter.
- Core profit expected to be relatively flat qoq but up yoy.** Stripping out extraordinary items, we expect SCGP to post a flat qoq core profit, as the revenue improvements would have been offset by: a) seasonally higher SG&A expenses; and b) depreciation expenses from the Tin Thanh Packing Joint Stock Company's (BATICO; subsidiary of SCGP) new plant project (Plant No.2) in Vietnam which started commercial operations in early-4Q20. SCGP has an investment budget of Bt543m for this project.
- Revenue picks up on demand recovery.** We expect SCGP's revenue to post a 2% qoq improvement on the back of: a) demand from industrial-related customers from segments such as the automotive and electronics & entertainment segments; b) continuously solid consumer-related packaging demand; and c) increased demand for writing paper following the reopening of schools and offices in 4Q20.

KEY FINANCIALS

Year to 31 Dec (Btm)	2018	2019	2020F	2021F	2022F
Net turnover	87,255	89,070	98,122	105,791	114,754
EBITDA	14,378	14,370	17,311	18,837	20,717
Operating profit	8,996	8,379	10,633	11,821	13,236
Net profit (rep./act.)	6,066	5,269	7,078	8,644	9,737
Net profit (adj.)	5,944	5,588	7,078	8,644	9,737
EPS (Bt)	1.3	1.3	1.6	2.0	2.2
PE (x)	32.4	34.4	27.2	22.3	19.8
P/B (x)	4.8	4.5	2.0	1.9	1.8
EV/EBITDA (x)	14.6	14.7	12.2	11.2	10.2
Dividend yield (%)	4.2	1.0	1.0	1.3	1.4
Net margin (%)	7.0	5.9	7.2	8.2	8.5
Net debt/(cash) to equity (%)	65.3	128.5	5.3	2.6	1.4
Interest cover (x)	13.8	8.9	12.7	38.3	43.7
ROE (%)	14.6	12.6	10.3	8.9	9.3
Consensus net profit	-	-	6,535	8,210	9,557
UOBKH/Consensus (x)	-	-	1.08	1.05	1.02

Source: SCGP, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt43.75
Target Price	Bt50.00
Upside	+14.3%

COMPANY DESCRIPTION

SCGP is one of the largest packaging paper producers across the ASEAN region, making it the number one market share holder for packaging paper and corrugated containers.

STOCK DATA

GICS sector	Materials
Bloomberg ticker:	SCGP TB
Shares issued (m):	4,292.9
Market cap (Btm):	186,742.0
Market cap (US\$m):	6,224.1
3-mth avg daily t'over (US\$m):	

Price Performance (%)

52-week high/low	Bt44.25/Bt34.25			
1mth	3mth	6mth	1yr	YTD
1.2	n.a.	n.a.	n.a.	4.8

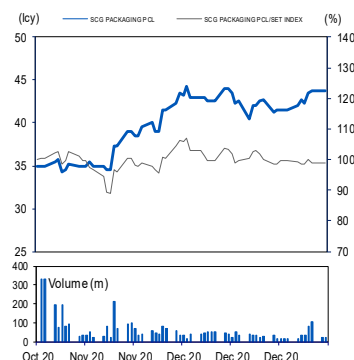
Major Shareholders

	%
SCG	68.81
Ladawan Capital	1.68
SSO	1.41

FY21 NAV/Share (Bt) 22.75

FY21 Net Debt/Share (Bt) 0.60

PRICE CHART



Source: Bloomberg

ANALYST(S)

Chaiwat Arsirawichai
 +662 659 8301
 chaiwat@uobkayhian.co.th

Supatsara Jiraudomratana
 supatsara@uobkayhian.co.th

4Q20 RESULTS PREVIEW

Year to 31 Dec (Btm)	4Q19	3Q20	4Q20F	yoy % chg	qoq % chg
Revenue	23,096	23,287	23,753	2.8	2.0
COGS	-18,814	-18,701	-18,795	(0.1)	0.5
SG&A	-2,444	-2,419	-2,480	1.5	2.5
EBITDA	3,763	4,138	4,508	19.8	8.9
Interest expenses	-447	-579	-450	0.6	(22.3)
Net income	1,113	1,335	1,682	52.0	26.7
EPS (Bt)	0.2	0.3	0.4	52.0	26.7
Other non-recurring items	0	-201	200	n.a.	199.5
Recurring Income	1,214	1,635	1,617	33.2	(1.1)
SG&A/Sales (%)	10.6%	10.4%	10.4%		
EBITDA margin (%)	16.3%	17.8%	19.0%		
Net profit margin (%)	4.8%	5.7%	7.1%		

Source: SCGP, UOB Kay Hian

STOCK IMPACT

- Expect earnings to gradually recover in 1Q21.** We expect SCGP's earnings to continue recovering in 1Q21 on the back of full contribution from the new BATICO project (Plant No.2) in Vietnam with paper production capacity of 84m sqm per year. Moreover, SCGP is expected to consolidate the newly-acquired Bien Hoa Packaging Joint Stock Company (SOVI) in Vietnam from Jan 21. SOVI is one of leading fiber-based packaging companies whose clients mainly consist of high-growth consumer brands. Moreover, the acquisition of Go-Pak UK is expected to be completed in 1Q21. We expect SOVI and Go-Pak to bring about revenue of Bt5b per year to SCGP.
- Three more projects will start operations in 2Q-3Q21.** The company has three more projects in the pipeline including: a) the Fajar Plant No.2 in Indonesia, with capacity of 400,000 tpa, and slated to start operations in 2Q21; b) the United Pulp and Paper's Machine No.3 in the Philippines with capacity of 220,000 tpa, targeted to start operations in 3Q21; and c) the Prepack Thailand's Plant No.3, with capacity of 53m sqm per year, to start operations in 3Q21.
- Sustains high margins.** SCGP enjoys cost advantages from: a) deep vertical integration at the pulp production stage, the paper production stage and the conversion phase for corrugated containers; and b) its ability to leverage its supply chain network and advanced manufacturing technologies to provide raw materials to its plants. We expect SCGP's EBITDA margin to sustain at around 19-20% over the next couple of years.

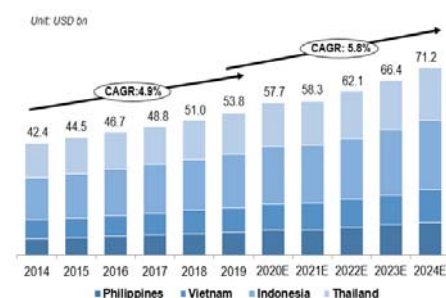
EARNINGS REVISION/RISK

- None.

VALUATION/RECOMMENDATION

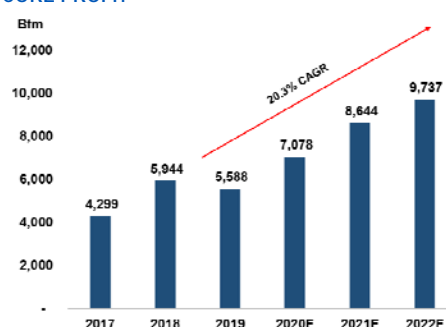
- Maintain BUY and target price of Bt50.00.** We value SCGP using a SOTP methodology based on its 2021F sales targets: a) consumer packaging segment to account for 70% of sales; and b) other packaging segment to account for 30% of sales. We value the consumer segment at 30.0x 2021F PE, in line with the regional consumer industry's 2021F valuation and the packaging segment at 16.3x 2021F PE, in line with the regional packaging industry's 2021F valuation.

PACKAGING MARKET VALUE



Source: Frost & Sullivan, UOB Kay Hian

CORE PROFIT



Source: SCGP, UOB Kay Hian

SOTP VALUATION

	% weight	Weighted Regional P/E (x)	Target Price (Bt)
- Consumer segment	70%	20.86	40.8
- Others packaging segment	30%	4.90	9.6
SCGP's target price			50.0

Source: SCGP, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
Net turnover	89,070	98,122	105,791	114,754
EBITDA	14,370	17,311	18,837	20,717
Deprec. & amort.	5,991	6,678	7,016	7,481
EBIT	8,379	10,633	11,821	13,236
Total other non-operating income	127	0	0	0
Associate contributions	53	66	73	82
Net interest income/(expense)	(1,619)	(1,363)	(492)	(474)
Pre-tax profit	6,940	9,336	11,403	12,844
Tax	(1,049)	(1,422)	(1,737)	(1,956)
Minorities	(623)	(837)	(1,022)	(1,151)
Net profit	5,269	7,078	8,644	9,737
Net profit (adj.)	5,588	7,078	8,644	9,737

CASH FLOW

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
Operating	8,660	13,291	13,265	14,393
Pre-tax profit	6,318	8,500	10,381	11,693
Tax	(1,049)	(1,422)	(1,737)	(1,956)
Deprec. & amort.	5,991	6,678	7,016	7,481
Associates	(623)	(837)	(1,022)	(1,151)
Working capital changes	(1,977)	372	(1,374)	(1,675)
Non-cash items	0	0	0	0
Other operating cashflows	0	0	0	0
Investing	(42,574)	(8,609)	(10,549)	(12,856)
Capex (growth)	(30,982)	(9,594)	(11,402)	(13,516)
Capex (maintenance)	0	0	0	0
Investments	195	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	(11,787)	985	853	660
Financing	36,213	522	(4,048)	(241)
Dividend payments	(1,958)	(1,988)	(2,428)	(2,735)
Issue of shares	0	45,835	0	0
Proceeds from borrowings	31,087	(44,999)	(3,663)	192
Loan repayment	0	0	0	0
Others/interest paid	7,084	1,673	2,044	2,302
Net cash inflow (outflow)	2,298	5,203	(1,332)	1,295
Beginning cash & cash equivalent	2,095	4,394	9,597	8,265
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	4,394	9,597	8,265	9,561

BALANCE SHEET

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
Fixed assets	82,864	85,756	90,115	96,119
Other LT assets	21,266	21,599	21,936	22,225
Cash/ST investment	4,394	9,597	8,265	9,561
Other current assets	30,989	31,010	33,322	36,026
Total assets	139,513	147,962	153,638	163,931
ST debt	43,230	8,230	4,565	4,754
Other current liabilities	10,784	11,176	12,115	13,144
LT debt	16,354	6,355	6,357	6,359
Other LT liabilities	6,329	7,623	8,786	9,704
Shareholders' equity	42,952	94,119	100,632	107,968
Minority interest	19,864	20,458	21,184	22,001
Total liabilities & equity	139,513	147,962	153,638	163,931

KEY METRICS

Year to 31 Dec (%)	2019	2020F	2021F	2022F
Profitability				
EBITDA margin	16.1	17.6	17.8	18.1
Pre-tax margin	7.8	9.5	10.8	11.2
Net margin	5.9	7.2	8.2	8.5
ROA	4.5	4.9	5.7	6.1
ROE	12.6	10.3	8.9	9.3
Growth				
Turnover	2.1	10.2	7.8	8.5
EBITDA	(0.1)	20.5	8.8	10.0
Pre-tax profit	(14.3)	34.5	22.1	12.6
Net profit	(13.1)	34.3	22.1	12.6
Net profit (adj.)	(6.0)	26.6	22.1	12.6
EPS	(6.0)	26.6	22.1	12.6
Leverage				
Debt to total capital	48.7	11.3	8.2	7.9
Debt to equity	138.7	15.5	10.9	10.3
Net debt/(cash) to equity	128.5	5.3	2.6	1.4
Interest cover (x)	8.9	12.7	38.3	43.7

COMPANY UPDATE

Star Petroleum Refining (SPRC TB)

4Q20 Results Preview: Good Operations Expected, But Fully Valued; Upgrade To HOLD

We expect a better 4Q20, with core and net profits likely to be driven by: a) higher GRM; b) small inventory gains; and c) US\$5.3m fund recovery relating to the business email compromise incident which occurred in late-19. We expect core profit to remain weak in 2021. However, we see upside to net profit due to a better oil price outlook, especially for 1H21, and this would drive SPRC's share price in the short term. Upgrade to HOLD. Target price: Bt7.80. Entry price: Bt7.50.

WHAT'S NEW

- Expected better performance in 4Q20.** Following investor queries, we undertook channel checks on Star Petroleum Refining (SPRC) relating to its 4Q20 performance and 2021 outlook. We expect gross refinery margins (GRM) to have improved in 4Q20. Although gasoline and diesel spreads remained flat qoq, jet fuel spreads showed a strong improvement from -US\$0.74/bbl in 3Q20 to +US\$2.42/bbl in 4Q20. In addition, liquefied petroleum gas (LPG) and high sulfur fuel oil (HFSO) spreads improved by US\$5.99/bbl and US\$1.97/bbl respectively from 3Q20. SPRC also benefitted from lower crude costs, thanks to crude discounts in 4Q20 where crude prices went from a premium of US\$1.2/bbl in 3Q20 to a - US\$0.3/bbl, reflecting a higher Murban crude discount in 4Q20.
- Posts below-average run rate, but solid cost savings.** SPRC's run rate came in at only 140kbd (80%) in 4Q20 (3Q20: 142.2 kbd, 4Q19: 77.9 kbd due to the major maintenance shutdown). However, SPRC has delivered in terms of effective cost reduction, and should have SPRC's opex posting a US\$0.2/bbl yoy fall to US\$1.7/bbl in 2020.
- Partial recovery of funds from business email compromise incident.** Last week, SPRC disclosed a payment recovery relating to the business email compromise incident that occurred in late-19 which resulted in the US\$22.4m payment of invoices to an incorrect account. However, SPRC does not expect a significant recovery in 2021. According to our checks with investor relations, SPRC booked a fund recovery of around US\$5.3m in 4Q20.
- 2021 guidance.** Without maintenance shutdowns, SPRC expects run rate to improve to 150-160kbd (85%) in 2021 based on improvements in refined products demand (including jet fuel, gasoline and diesel). SPRC is also targeting to keep opex low at US\$1.7/bbl. SPRC guided that GRM currently remains low in the range of US\$3-4/bbl, due to a slowdown in jet fuel demand despite the absence of a country-wide lockdown.

KEY FINANCIALS

Year to 31 Dec (Btm)	2018	2019	2020F	2021F	2022F
Net turnover	209,159	168,840	123,136	224,278	232,393
EBITDA	4,713	(2,343)	(5,660)	4,970	6,193
Operating profit	1,976	(4,908)	(8,421)	2,020	3,193
Net profit (rep./act.)	2,263	(2,809)	(6,005)	2,128	3,059
Net profit (adj.)	3,249	(3,830)	(1,160)	2,128	3,059
EPS (Bt)	0.7	(0.9)	(0.3)	0.5	0.7
PE (x)	11.5	n.m.	n.m.	17.6	12.3
P/B (x)	1.0	1.2	1.4	1.1	1.1
EV/EBITDA (x)	7.8	n.m.	n.m.	7.4	5.9
Dividend yield (%)	6.9	2.1	0.0	3.5	4.0
Net margin (%)	1.1	(1.7)	(4.9)	0.9	1.3
Net debt/(cash) to equity (%)	(0.2)	20.9	4.7	(2.6)	(6.6)
Interest cover (x)	94.3	(50.9)	(32.0)	n.a.	n.a.
ROE (%)	5.6	n.a.	n.a.	7.1	9.1
Consensus net profit	-	-	(4,534)	2,592	3,507
UOBKH/Consensus (x)	-	-	0.26	0.82	0.87

Source: SPRC, Bloomberg, UOB Kay Hian

HOLD

(Upgraded)

Share Price	Bt8.65
Target Price	Bt7.80
Upside	-9.8%
(Previous TP)	Bt6.00)

COMPANY DESCRIPTION

SPRC is one of the leading refineries in the Asia Pacific. It operates a complex refinery in Rayong which can produce 175,000 barrels/day (13.2% of Thailand's refining capacity) and has a high Nelson complexity index of 6.3.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	SPRC TB
Shares issued (m):	4,335.9
Market cap (Btm):	37,505.6
Market cap (US\$m):	1,247.5
3-mth avg daily t'over (US\$m):	7.7

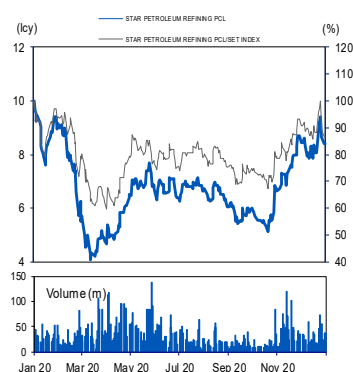
Price Performance (%)

52-week high/low	Bt10.80/Bt4.08			
1mth	3mth	6mth	1yr	YTD
4.2	44.2	29.1	(19.2)	7.5

Major Shareholders

	%
Chevron	61
Thai NVDR	4.1
FY21 NAV/Share (Bt)	7.53
FY21 Net Cash/Share (Bt)	0.19

PRICE CHART



Source: Bloomberg

ANALYST(S)

Arsit Pamaranont
 +662 659 8317
 arsit@uobkayhian.co.th

STOCK IMPACT

- Core profit expected to have improved in 4Q20.** We expect SPRC to post a core profit of Bt208m in 4Q20, (3Q20: Bt2.2b loss, 4Q19: Bt543m loss) based on a GRM of US\$3.5/bbl (3Q20: US\$1.5, 4Q19: US\$2.5/bbl) and utilisation rate of 80% (same level as in 3Q20). However, we expect inventory gains of Bt458m and extra gain of Bt161m from the fund recovery to bring SPRC's net profit to Bt862m in 4Q20.
- Unable to negate the huge losses; dividend payment not expected for 2020.** The net profit for 4Q20 will still not be able to negate the huge loss of Bt6.9b recorded in 9M20. We expect SPRC to post a huge loss of Bt6.0b in 2020 and we do not expect a dividend payment for the period of 2020.
- 2021 outlook.** Based on a better refined products demand outlook, we are keeping our projection for SPRC's core profit at Bt2.1b for 2021. However, we do not expect SPRC to pay any dividend until 2H21. Note that in the short-term, all refineries are expected to post an inventory gain in 1Q-2Q due to the higher oil prices. This should also be a key catalyst for SPRC in 1Q21.

4Q20 RESULTS PREVIEW

(Btm)	4Q20F	4Q19	3Q20	yoy % chg	qoq % chg	2020F	2019	yoy % chg
Turnover	25,847	27,804	32,248	(7)	(20)	123,136	168,840	(27)
core EBITDA	707	(3,006)	96	(124)	635	1,467	(3,424)	(143)
Inventory gain/(loss)	458	(256)	993	(279)	(54)	(6,928)	1,117	(720)
fx	35	159	20	(78)	75	256	1,225	(79)
EBITDA	1,362	(3,104)	1,089	(144)	25	(5,021)	(1,082)	364
Tax	175	771	(67)	(77)	(362)	1,941	885	119
Net Profit	862	(2,975)	268	(129)	222	(6,005)	(2,809)	114
EPS (Bt)	0.20	(0.69)	0.06	(129)	222	(1.38)	(0.65)	114
Core profit/(loss)	208	(2,195)	(543)	(109)	(138)	(1,160)	(3,830)	(70)

Source: SPRC, UOB Kay Hian

EARNINGS REVISION/RISK

- We raise our 2020 core loss estimate from Bt800m to Bt1.1b, factoring in our 4Q20 earnings forecast. However, we are maintaining our 2021 core profit forecast of Bt2.1b.

VALUATION/RECOMMENDATION

- Upgrade to HOLD and raise target price to Bt7.80 (previous target price: Bt6.00 based on -2.0SD 2021F P/B).** We value SPRC based on 1.1x of 2021F P/B, or -1.0SD to its 4-year historical P/B. Our valuation implies 15.8x 2021F PE, in line with regional peers. In the short term, we expect SPRC to benefit from inventory gains. This would drive SPRC's share price in 1H21. Entry price is Bt7.50. However, we prefer the petrochemical and upstream segments. We recommend switching to PTTEP and PTTGC based on the solid earnings outlook in 2021.

- GRM sensitivity.** Every US\$1/bbl increase in our GRM assumption will impact our 2021 core net profit forecast by Bt2b/year.

SHARE PRICE CATALYST

- GRM to improve slightly in 1Q21.

OPERATING STATISTICS

US\$/bbl	4Q20F	4Q19	3Q20
GRM	3.50	2.49	1.53
Inventory gain/(loss)	1.17	(0.6)	2.41
Total GRM	4.7	1.85	3.9

Source: UOB Kay Hian

CRUDE RUN

	4Q20F	4Q19	3Q20
Crude run (kbd)	140	77.5	142

Source: SPRC, UOB Kay Hian

CRUDE PREMIUM (MURBAN OSP)



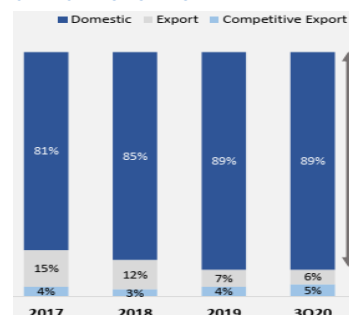
Source: SPRC UOB Kay Hian

PRICE AND SPREAD ASSUMPTIONS

	2020	3Q20	4Q20
Brent price (US\$/bbl)	33.4	43.3	41.8
Dubai price (US\$/bbl)	30.6	42.4	39.5
Refinery (US\$/bbl)			
Gasoline spread	2.6	4.4	4.1
Jet spread	-0.1	-0.8	2.4
Diesel spread	5.7	4.2	3.7
LSFO spread	5.4	3.2	5.5
HSFO spread	-1.6	-2.5	-0.5

Source: Bloomberg, UOB Kay Hian

SALES PROPORTION



Source: SPRC

P/B BAND



Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
Net turnover	168,840	123,136	224,278	232,393
EBITDA	(2,343)	(5,660)	4,970	6,193
Deprec. & amort.	2,565	2,761	2,950	3,000
EBIT	(4,908)	(8,421)	2,020	3,193
Total other non-operating income	1,261	491	640	630
Associate contributions	n.a.	n.a.	n.a.	n.a.
Net interest income/(expense)	(46)	(177)	0	0
Pre-tax profit	(3,693)	(8,107)	2,660	3,823
Tax	885	1,941	(532)	(765)
Minorities	0	0	0	0
Net profit	(2,809)	(6,005)	2,128	3,059
Net profit (adj.)	(3,830)	(1,160)	2,128	3,059

CASH FLOW

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
Operating	(3,096)	6,497	631	4,600
Pre-tax profit	(3,693)	(7,946)	2,660	3,823
Tax	885	1,941	(532)	(765)
Deprec. & amort.	2,565	2,761	2,950	3,000
Working capital changes	(1,419)	8,865	(4,252)	(1,459)
Other operating cashflows	(1,434)	876	(195)	0
Investing	(533)	(1,736)	(1,810)	(1,800)
Capex (growth)	(553)	(1,800)	(1,800)	(1,800)
Others	20	64	(10)	0
Financing	3,575	(2,242)	2,303	(2,383)
Dividend payments	(534)	(1,951)	3,303	(1,383)
Proceeds from borrowings	6,819	(3,000)	(1,000)	(1,000)
Others/interest paid	(2,709)	2,709	0	0
Net cash inflow (outflow)	(54)	2,519	1,124	417
Beginning cash & cash equivalent	74	20	2,539	3,663
Ending cash & cash equivalent	20	2,539	3,663	4,080

BALANCE SHEET

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
Fixed assets	26,686	25,725	24,575	23,375
Other LT assets	2,084	795	300	300
Cash/ST investment	20	2,539	3,663	4,080
Other current assets	25,504	10,856	21,243	23,118
Total assets	54,294	39,915	49,781	50,873
ST debt	6,819	3,819	2,819	1,819
Other current liabilities	14,515	8,637	14,072	14,489
LT debt	0	0	0	0
Other LT liabilities	484	230	230	230
Shareholders' equity	32,476	27,229	32,660	34,335
Minority interest	0	n.a.	n.a.	n.a.
Total liabilities & equity	54,294	39,915	49,781	50,873

KEY METRICS

Year to 31 Dec (%)	2019	2020F	2021F	2022F
Profitability				
EBITDA margin	(1.4)	(4.6)	2.2	2.7
Pre-tax margin	(2.2)	(6.6)	1.2	1.6
Net margin	(1.7)	(4.9)	0.9	1.3
ROA	n.a.	n.a.	4.7	6.1
ROE	n.a.	n.a.	7.1	9.1
Growth				
Turnover	(19.3)	(27.1)	82.1	3.6
EBITDA	(149.7)	n.a.	n.a.	24.6
Pre-tax profit	(231.7)	n.a.	n.a.	43.8
Net profit	(224.1)	n.a.	n.a.	43.8
Net profit (adj.)	(217.9)	n.a.	n.a.	43.8
EPS	(217.9)	n.a.	n.a.	43.8
Leverage				
Debt to total capital	17.4	12.3	7.9	5.0
Debt to equity	21.0	14.0	8.6	5.3
Net debt/(cash) to equity	20.9	4.7	(2.6)	(6.6)
Interest cover (x)	(50.9)	(32.0)	n.a.	n.a.

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