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KEY HIGHLIGHTS

Update

Khon Kaen Sugar Industry (KSL TB/HOLD/Bt2.84/Target: Bt2.60)

FY21 earnings expected to turn around yoy on a very low base.

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Land and Houses (LH TB/BUY/Bt8.55/Target: Bt9.75)

The year of a gradual recovery.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,547.31	7.46	0.48
SET50	980.75	5.24	0.54
Value (Btm) - SET	95,034		
Top 5 Sector			
BANK	364.53	5.57	1.55
PETRO	1,080.79	13.87	1.30
PROP	214.17	1.83	0.86
ENERG	24,894.57	457.70	1.87
ICT	140.33	0.15	0.11

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
PTT	44.50	1.71	129,830.4
EA	67.00	3.88	83,687.0
GPSC	85.75	2.69	63,250.5
PTTEP	112.50	5.14	38,277.8
KBANK	121.50	1.67	19,836.1

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
KWG	1.43	30.00	4,312.7
UMS	0.76	28.81	1,793.0
AJA	0.15	25.00	84,258.4
UWC	0.05	25.00	19,619.8
SEAOIL	3.24	22.73	37,988.2

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
TFI	0.18	(28.00)	18,634.7
APEX	0.06	(14.29)	1,144.0
TRC	0.10	(9.09)	14,455.8
TGPRO	0.12	(7.69)	43,282.0
VARO	3.70	(7.04)	12.3

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	56.1	12.3	28.7	8.2
Dubai crude*	55.9	13.2	39.7	11.3
Baltic Dry Index	1,849.0	49.7	13.0	35.4
Gold Spot***	1,847.9	1.1	(2.8)	(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%
4.1	188.9	188.9	(6,523.6)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 29.99

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

Thai Lending Rate (%)* - MLR = 5.25

COMPANY UPDATE

Khon Kaen Sugar Industry (KSL TB)

FY21 Earnings Expected To Turn Around yoy On A Very Low Base

Global sugar prices are on the rise, thanks to expectations of a small deficit in global sugar balance in FY21. However, current sugar prices (No.11) at 15.46 US cents/lb is at the high end of KSL's projected range of 13-16 US cents/lb for FY21. We have slightly increased our FY21 earnings projection by 2% on the back of a marginal hike to our ASP assumption. Maintain HOLD. Target price: Bt2.60. Entry price: Bt2.20.

WHAT'S NEW

- **Global sugar prices on the rise.** Key drivers are: a) expectations of a small deficit in global sugar balance at 0.58m tonnes for FY21 by S&P Global Platts analytics (FY20: surplus at 0.12m tonnes); b) rising prices of crude oil as sugar prices have a 71% correlation to oil prices; and c) appreciation of the US dollar against the Brazilian real. However, current global sugar prices (No.11) at 15.46 US cents/lb is in the high end of Khon Kaen Sugar Industry's (KSL) projected range of 13-16 US cents/lb for FY21. Therefore, we expect limited upside to current sugar prices, unless sugar output from Brazil in FY21 declines yoy on the back of the drought impact brought about the La Nina event (note that Brazil would see the start of its sugarcane crushing season in Apr 21 for the year FY21).
- **FY21 sugarcane output in Thailand to decline by 10% yoy.** We expect total sugarcane output nationwide to hit 67m tonnes in FY21, down by 10% yoy from 74m tonnes in FY20. The key drags would be: a) the severe drought; and b) some farmers had switched from the planting of sugarcane to other crops. For KSL, management targeted its sugarcane input for FY21 at 5.45m tonnes, down by 7% yoy from 5.85m tonnes. Note that Thailand saw the start of its sugarcane crushing season for FY21 in mid-Dec 20. Therefore, sugarcane output nationwide now accounts for 25% of FY21's projection.

STOCK IMPACT

- **FY21 earnings to turn around yoy due to the very low base in FY20.** KSL reported a FY20 net loss at Bt83m, impacted by: a) large one-off expenses paid to the Cane and Sugar Fund at Bt330m; and b) losses of Bt394m from sugar hedging contracts. Stripping out these one-off expenses for FY20, we think FY21 earnings would grow by 20% yoy thanks to a wider gross margin which would offset the impact from a lower sugarcane input in FY21F due to the drought.

KEY FINANCIALS

Year to 31 Oct (Btm)	2019	2020	2021F	2022F	2023F
Net turnover	17,855	11,853	9,767	12,083	12,464
EBITDA	1,791	1,486	1,652	1,879	1,958
Operating profit	587	406	546	761	827
Net profit (rep./act.)	822	(83)	748	947	1,119
Net profit (adj.)	822	(83)	748	947	1,119
EPS (Bt)	0.2	0.0	0.2	0.2	0.3
PE (x)	15.2	n.m.	16.7	13.2	11.2
P/B (x)	0.7	0.6	0.6	0.6	0.6
EV/EBITDA (x)	14.0	16.9	15.2	13.4	12.8
Dividend yield (%)	2.6	0.0	2.4	3.0	3.6
Net margin (%)	4.6	(0.7)	7.7	7.8	9.0
Net debt/(cash) to equity (%)	74.7	78.8	62.1	69.6	67.1
Interest cover (x)	2.5	3.0	3.6	3.9	3.9
ROE (%)	4.4	n.a.	3.8	4.6	5.3
Consensus net profit	-	-	700	845	1,168
UOBKH/Consensus (x)	-	-	1.07	1.12	0.96

Source: KSL, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt2.84
Target Price	Bt2.60
Upside	-8.5%
(Previous TP)	Bt2.33)

COMPANY DESCRIPTION

KSL produces sugar and molasses, fertilisers, ethanol, and electricity.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	KSL TB
Shares issued (m):	4,410.2
Market cap (Btm):	12,525.1
Market cap (US\$m):	416.0
3-mth avg daily t'over (US\$m):	0.5

Price Performance (%)

52-week high/low Bt2.84/Bt1.42

1mth	3mth	6mth	1yr	YTD
23.5	16.4	40.6	31.5	23.5

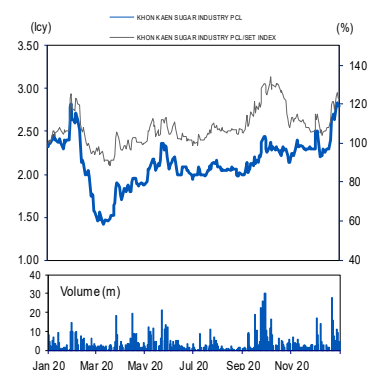
Major Shareholders

	%
KSL Sugar Holding Co., Ltd,	32.3
Chinthammit Family	8.8
Mr.Chanachai Chutimavoraphand	2.7

FY21 NAV/Share (Bt) 4.60

FY21 Net Debt/Share (Bt) 2.86

PRICE CHART



Source: Bloomberg

ANALYST(S)

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EARNINGS REVISION/RISK

- We raise our FY21 net profit forecast by 2% as we increase slightly our assumptions on raw sugar ASP and sugarcane input for FY21.

EARNINGS REVISION

	2018	2019	2020	----- 2021F -----	
				old	new
Net profit (Btm)	848	822	-83	735	748
% chg					2%
% yoy	-57%	-3%	-110%	-989%	-1005%
Core profit (Btm)	848	822	642	735	748
% chg.					2%
% yoy	1089%	-3%	-22%	14%	17%
Assumptions					
Raw sugar ASP (US\$cent/lb)	14.66	12.88	14.77	16.00	17.00
Gross margin	18%	20.3%	14.9%	19.2%	19.6%
sugarcane input (m tons)	11.02	10.32	5.85	5.28	5.46

Source: UOB Kay Hian

VALUATION/RECOMMENDATION

- **Maintain HOLD with a higher target price at Bt2.60**, pegged to 15x FY21F PE, or +0.5SD to its 5-year mean. Entry price is Bt2.20. We think FY21 dividend yield at 2.4% is still appealing.

SHARE PRICE CATALYST

- Large global sugar balance deficit.
- Crude oil price increases as sugar prices have a 71% correlation to oil prices.

PROFIT & LOSS

Year to 31 Oct (Btm)	2020	2021F	2022F	2023F
Net turnover	11,853	9,767	12,083	12,464
EBITDA	1,486	1,652	1,879	1,958
Deprec. & amort.	1,080	1,106	1,119	1,131
EBIT	406	546	761	827
Total other non-operating income	(396)	453	392	404
Associate contributions	323	424	552	717
Net interest income/(expense)	(497)	(461)	(487)	(508)
Pre-tax profit	(164)	963	1,218	1,440
Tax	67	(193)	(244)	(288)
Minorities	15	(22)	(28)	(33)
Net profit	(83)	748	947	1,119
Net profit (adj.)	(83)	748	947	1,119

CASH FLOW

Year to 31 Oct (Btm)	2020	2021F	2022F	2023F
Operating	1,535	3,152	335	2,410
Pre-tax profit	(164)	963	1,218	1,440
Tax	(51)	(193)	(244)	(288)
Deprec. & amort.	1,080	1,106	1,119	1,131
Working capital changes	507	549	(2,698)	(885)
Other operating cashflows	164	727	940	1,012
Investing	(228)	(2,000)	(2,000)	(2,000)
Capex (growth)	(462)	(2,000)	(2,000)	(2,000)
Others	233	0	0	0
Financing	(3,599)	(730)	1,326	(322)
Dividend payments	(221)	0	(299)	(379)
Proceeds from borrowings	2,023	(6,726)	1,625	57
Others/interest paid	(5,402)	5,997	0	0
Net cash inflow (outflow)	(2,293)	423	(339)	89
Beginning cash & cash equivalent	2,431	138	561	221
Ending cash & cash equivalent	138	561	221	310

BALANCE SHEET

Year to 31 Oct (Btm)	2020	2021F	2022F	2023F
Fixed assets	25,891	26,191	26,491	26,791
Other LT assets	10,957	10,957	10,957	10,957
Cash/ST investment	138	561	221	310
Other current assets	4,136	2,613	5,335	5,770
Total assets	41,122	40,322	43,004	43,828
ST debt	6,913	186	1,811	1,869
Other current liabilities	4,475	5,300	5,709	5,736
LT debt	8,631	12,985	12,985	12,985
Other LT liabilities	1,557	1,557	1,557	1,557
Shareholders' equity	19,546	20,294	20,942	21,682
Total liabilities & equity	41,122	40,322	43,004	43,828

KEY METRICS

Year to 31 Oct (%)	2020	2021F	2022F	2023F
Profitability				
EBITDA margin	12.5	16.9	15.6	15.7
Pre-tax margin	(1.4)	9.9	10.1	11.6
Net margin	(0.7)	7.7	7.8	9.0
ROA	n.a.	1.8	2.3	2.6
ROE	n.a.	3.8	4.6	5.3
Growth				
Turnover	(33.6)	(17.6)	23.7	3.2
EBITDA	(17.0)	11.2	13.8	4.2
Pre-tax profit	(116.8)	n.a.	26.5	18.2
Net profit	(110.1)	n.a.	26.5	18.2
Net profit (adj.)	(110.1)	n.a.	26.5	18.2
EPS	(110.1)	n.a.	26.5	18.2
Leverage				
Debt to total capital	44.3	39.4	41.4	40.7
Debt to equity	79.5	64.9	70.7	68.5
Net debt/(cash) to equity	78.8	62.1	69.6	67.1
Interest cover (x)	3.0	3.6	3.9	3.9

COMPANY UPDATE

Land and Houses (LH TB)

The Year Of A Gradual Recovery

LH announced a conservative business plan for 2021 amid a feeble economic outlook, with the expectation of a post-COVID-19 recovery. Presales are targeted to reach Bt28b in 2021. We expect LH's net profit growth of 9% yoy in 2021 to be driven by solid low-rise transfers, recovery in rental income and share of profit from associates, coupled with a healthy gross margin. Maintain BUY. Target price: Bt9.75.

WHAT'S NEW

- Announces business plan for 2021** Land and Houses' (LH) management remains cautious on the property market outlook. Nevertheless, low-rise presales momentum should remain solid with potential upside to condo sales, mainly due to the low base in 2020. The launch of LH's properties, including Terminal 21 Rama 3, Grande Centre Point Pattaya and Grande Centre Point Surawongse remain on track. Management also announced a new mixed-use project, namely Grande Centre Point Lumpini, to be opened in 1Q24.

STOCK IMPACT

- Reduces new launches, shifting focus to inventory clearance.** LH plans to launch only 12 projects worth Bt20.7b (-27% yoy) in 2021, comprising of 10 low-rise projects and 2 high-rise projects. The new launches will focus more on the mid- to high-end segments and are expected to have a heavier weighting in 3Q20, accounting for 76% of LH's full-year launch plan, as LH will focus on clearing out its old inventory in 1H21. As of end-20, LH had a total of 75 existing projects, of which the management plans to close 21 projects in 2021.
- Presales target to grow by 5% yoy in 2021 despite fewer launches.** LH reported 4Q20 presales at Bt5.3b; the company's full-year presales came in at Bt26.6b, below its target of Bt28b. However, management has removed non-quality backlog of Bt806m in 4Q20; otherwise, full-year presales would have been closer to management's target. As for 2021, management targets to achieve presales of Bt28b (comprising 88% low-rise and 12% high-rise), up 5% yoy, driven by higher condo sales.
- Recovery in revenue streams expected to drive growth.** Management targets to book transfer revenue of Bt30b (+8% yoy) in 2021 on solid low-rise transfers, in-line with our forecast. Meanwhile, LH's rental income and share of profit from associates should see a meaningful recovery from its low base in 2020, coming in at Bt2.8b (+16% yoy) and Bt3.1b (10% yoy) respectively. Management expects gross margin to remain relatively flat yoy in 2021.

KEY FINANCIALS

Year to 31 Dec (Btm)	2018	2019	2020F	2021F	2022F
Net turnover	34,247.0	29,761.6	30,315.0	33,457.1	34,382.6
EBITDA	7,957.3	6,073.9	6,146.5	6,745.8	7,108.3
Operating profit	7,341.5	5,334.8	5,151.9	5,731.9	6,081.6
Net profit (rep./act.)	10,475.4	10,024.9	6,916.2	7,557.9	8,153.2
Net profit (adj.)	9,407.0	8,090.3	6,916.2	7,557.9	8,153.2
EPS (Bt)	0.8	0.7	0.6	0.6	0.7
PE (x)	10.9	12.6	14.8	13.5	12.5
P/B (x)	2.0	1.9	2.1	2.0	2.0
EV/EBITDA (x)	20.5	26.9	26.5	24.2	23.0
Dividend yield (%)	8.8	8.2	5.9	6.4	7.0
Net margin (%)	30.6	33.7	22.8	22.6	23.7
Net debt/(cash) to equity (%)	85.6	86.3	119.7	118.2	117.6
Interest cover (x)	12.1	8.0	7.1	7.3	7.4
ROE (%)	20.9	19.6	13.5	15.0	15.8
Consensus net profit	-	-	6,581	7,580	8,283
UOBKH/Consensus (x)	-	-	1.05	1.00	0.98

Source: LH, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt8.55
Target Price	Bt9.75
Upside	+14.0%

COMPANY DESCRIPTION

LH is a leading property developer in Thailand. The company develops residential projects ranging from single detached houses, townhouses and condominiums. Another source of income is rental income from its serviced apartments and rental properties.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	LH TB
Shares issued (m):	11,949.7
Market cap (Btm):	102,170.0
Market cap (US\$m):	3,398.3
3-mth avg daily t'over (US\$m):	11.9

Price Performance (%)

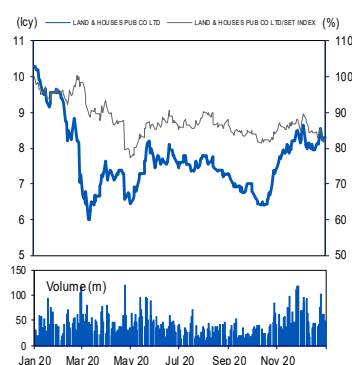
52-week high/low	Bt10.30/Bt6.00			
1mth	3mth	6mth	1yr	YTD
2.4	22.1	9.6	(15.3)	7.5

Major Shareholders

	%
Mr. Anant Asavabhokhin	23.8
Thai NVDR	21.2
Government Of Singapore Investment Corp.	13.2

FY21 NAV/Share (Bt)	4.27
FY21 Net Debt/Share (Bt)	5.05

PRICE CHART



Source: Bloomberg

ANALYST(S)

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NEW PROJECTS PLANNED FOR LAUNCH IN 2021

No.	PROJECT NAME	LOCATION	TYPE	SIZE (Rai)	UNIT	UNIT PRICE	PRJ. VALUE	LAUNCH DATE
1	Anya	Ratchaphruek - Nakhon In	Semi	50.9	250	7.4	1,850	Q.1
2	Indy 4	Bangna KM.7	TH	14.5	136	3.8	520	Q.1
3	Mantana	Ratchaphruek - Nakhon In	SH	98.9	346	12.2	4,210	Q.3
4	Indy 5	Bangna KM.7	TH	10.1	81	4.4	360	Q.3
5	The Ease 3	Rama 2	CD	4.4	329	2.5	820	Q.3
6	Inizio 4	Pinklao - Wongwaen	Semi	26.0	158	5.1	800	Q.3
7*	Villaggio 2	Srinakarin - Bangna	SH	50.2	201	6.5	1,300	Q.3
	Villaggio 2	Srinakarin - Bangna	TH	19.3	198	3.5	700	
8*	Villaggio	Suksawat - Pracha Uthit	SH	44.9	190	5.8	1,100	Q.3
	Villaggio	Suksawat - Pracha Uthit	TH	28.4	292	2.8	820	
9	Chaiyapruk	Bangna KM.15	SH	86.2	329	11.0	3,620	Q.3
10	Indy 2	Bangna - Ramkhamhaeng2	TH	49.3	489	3.9	1,900	Q.3
11	Pruklada	Kanchanaphisek 345	SH	86.0	379	6.6	2,500	Q.4
12	North 7	Chiang Mai	CD	1.6	57	2.8	160	Q.4
		Total		570.8	3,435	6.0	20,660	

Source: LH

4Q20 RESULT PREVIEW RECAP

Year to 31 Dec (Btm)	4Q19	3Q20	4Q20	yoy % chg	qoq % chg
Sales and services	7,515	8,105	8,658	15.2	6.8
Gross profit	2,254	2,526	2,746	21.8	8.7
Operating EBIT	1,200	1,525	1,603	33.6	5.1
Equity income	914	685	713	(21.9)	4.2
Core profit	840	922	1,082	28.8	17.3
Net profit	4,145	2,049	2,128	(48.7)	3.9
(%)	4Q19	3Q20	4Q20	yoy ppt chg	qoq ppt chg
Gross margin	30.0	31.2	31.7	1.7	0.5
SG&A to sales	14.0	12.4	13.2	(0.8)	0.8
EBIT margin	22.8	27.3	27.1	4.3	(0.2)
Net profit margin	55.2	25.3	24.6	(30.6)	(0.7)

Source: LH, UOB Kay Hian

- We expect LH to report a 4Q20 net profit of Bt2.1b, down 49% yoy but up 4% qoq. The weak earnings growth yoy was mainly due to one-off gains from the sale of Grand Center Point Thonglor (for Bt2.1b) in 4Q19. LH will also record one-off gains from sales of The Mode Residence in the US (for Bt416m) in 4Q20. Excluding one-off items and non-core operations, we estimate 4Q20 core profit at Bt1.1b, up 29% yoy. Residential revenue is expected to grow 24% yoy, driven by the initial transfer of The Room Phayathai condo project and solid low-rise transfers, pushing total revenue to grow by 15% yoy in 4Q20. Gross margin should slightly improve qoq due to higher contribution of new project transfers which offer better gross margins. We expect SG&A-to-sales to drop by 80bp yoy due to a higher revenue base.

EARNINGS REVISION/RISK

- No earnings revisions.

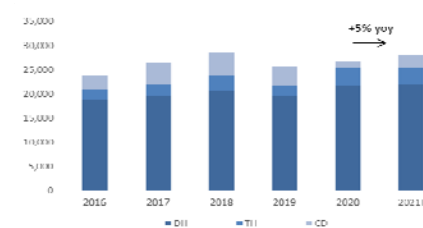
VALUATION/RECOMMENDATION

- Reiterate BUY with a target price of Bt9.75.** We like LH for its competitive advantage over peers in the low-rise segment and its strong fundamentals to support future operations. The recurring income steam should be the key growth driver in 2021. LH has the highest ROE among peers within our coverage. Our SOTP-target price values: a) the property business at Bt4.08/share, based on 12.8x 2021F PE, or its mean historical PE; and b) affiliated companies (LHBANK Q-CON, HMPRO, QH, LHPF II and other properties) at Bt5.67/share.

SHARE PRICE CATALYST

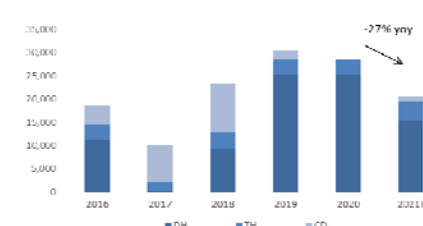
- Better-than-expected presales, unit transfers and gross margin as well as a drop in SG&A-to-sales.

PRESALES TARGET



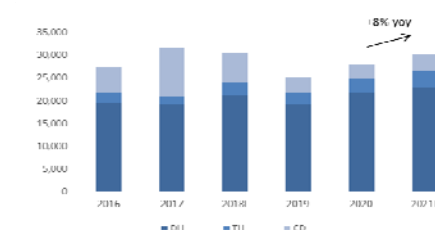
Source: LH, UOB Kay Hian

LAUNCHES PLAN



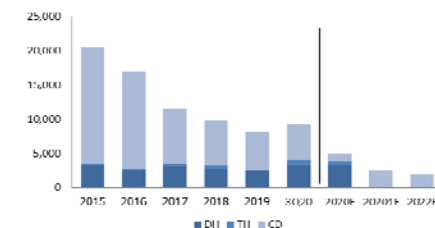
Source: LH, UOB Kay Hian

RESIDENTIAL REVENUE TARGET



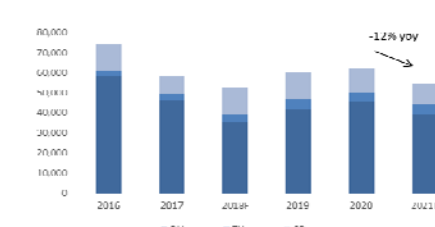
Source: LH, UOB Kay Hian

BACKLOG AS OF 3Q20



Source: LH, UOB Kay Hian

TO REDUCE INVENTORY BY 12% IN 2021



Source: LH, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
Net turnover	29,762	30,315	33,457	34,383
EBITDA	6,074	6,146	6,746	7,108
Deprec. & amort.	739	995	1,014	1,027
EBIT	5,335	5,152	5,732	6,082
Total other non-operating income	1,390	1,189	819	843
Associate contributions	3,383	2,646	3,092	3,412
Net interest income/(expense)	(760)	(870)	(929)	(956)
Pre-tax profit	11,766	8,117	8,714	9,380
Tax	(1,719)	(1,231)	(1,141)	(1,212)
Minorities	(23)	30	(15)	(15)
Net profit	10,025	6,916	7,558	8,153
Net profit (adj.)	8,090	6,916	7,558	8,153

CASH FLOW

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
Operating	4,169	6,206	7,380	7,768
Pre-tax profit	11,766	8,117	8,714	9,380
Tax	(1,719)	(1,231)	(1,141)	(1,212)
Deprec. & amort.	739	995	1,014	1,027
Working capital changes	(5,021)	(1,956)	(1,014)	(1,460)
Non-cash items	(1,597)	281	(193)	32
Other operating cashflows	0	0	0	0
Investing	975	(10,926)	(1,805)	(2,092)
Capex (growth)	1,506	(9,677)	(788)	(792)
Investments	(1,138)	(1,058)	(1,237)	(1,365)
Others	608	(190)	220	65
Financing	(8,394)	3,929	(4,296)	(4,875)
Dividend payments	(7,838)	(7,191)	(6,296)	(6,875)
Issue of shares	0	0	0	0
Proceeds from borrowings	(777)	13,531	2,000	2,000
Others/interest paid	222	(2,411)	0	0
Net cash inflow (outflow)	(3,250)	(791)	1,278	801
Beginning cash & cash equivalent	7,890	4,640	3,849	5,127
Ending cash & cash equivalent	4,640	3,849	5,127	5,928

BALANCE SHEET

Year to 31 Dec (Btm)	2019	2020F	2021F	2022F
Fixed assets	21,060	29,743	29,517	29,283
Other LT assets	31,569	32,654	33,954	35,337
Cash/ST investment	4,640	3,849	5,127	5,928
Other current assets	55,870	56,901	59,119	60,754
Total assets	113,139	123,147	127,717	131,302
ST debt	15,677	20,207	20,207	20,207
Other current liabilities	7,161	6,518	7,528	7,736
LT debt	34,226	43,226	45,226	47,226
Other LT liabilities	2,892	2,728	3,011	3,094
Shareholders' equity	52,463	49,778	51,039	52,317
Minority interest	720	690	705	720
Total liabilities & equity	113,139	123,147	127,717	131,302

KEY METRICS

Year to 31 Dec (%)	2019	2020F	2021F	2022F
Profitability				
EBITDA margin	20.4	20.3	20.2	20.7
Pre-tax margin	39.5	26.8	26.0	27.3
Net margin	33.7	22.8	22.6	23.7
ROA	8.9	5.9	6.0	6.3
ROE	19.6	13.5	15.0	15.8
Growth				
Turnover	(13.1)	1.9	10.4	2.8
EBITDA	(23.7)	1.2	9.8	5.4
Pre-tax profit	(3.6)	(31.0)	7.4	7.6
Net profit	(4.3)	(31.0)	9.3	7.9
Net profit (adj.)	(14.0)	(14.5)	9.3	7.9
EPS	(14.0)	(14.5)	9.3	7.9
Leverage				
Debt to total capital	48.4	55.7	55.8	56.0
Debt to equity	95.1	127.4	128.2	128.9
Net debt/(cash) to equity	86.3	119.7	118.2	117.6
Interest cover (x)	8.0	7.1	7.3	7.4

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