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KEY HIGHLIGHTS

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Bumrungrad Hospital (BH TB/HOLD/Bt225.00/Target: Bt225.00)

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Earnings growth to falter in 3Q22 following the high base and limited capacity.

Thai Union Group (TU TB/BUY/Bt18.70/Target: Bt24.00)

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Our top pick for the food sector for its attractive earnings recovery in 2023

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,599.23	(11.35)	(0.70)
SET50	963.75	(8.96)	(0.92)
Value (Btm) - SET	63,878		
Top 5 Sector			
BANK	369.82	(1.62)	(0.44)
PETRO	924.50	(24.83)	(2.62)
PROP	248.06	(1.30)	(0.52)
ENERG	24,643.03	(445.04)	(1.77)
ICT	171.00	(0.06)	(0.04)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
PTTEP	162.00	(1.52)	16,887.4
CPALL	56.75	0.44	42,360.1
TU	18.70	6.86	114,218.7
SCB	103.50	(1.43)	19,183.6
AOT	73.00	(0.68)	25,140.3

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
PRAKIT	13.30	29.13	3,189.5
STOWER	0.05	25.00	6,108.9
TIGER	2.34	13.59	23,633.0
STECH	2.34	12.50	19,886.0
AF	1.19	12.26	26,960.2

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
TWZ	0.07	(12.50)	16,065.8
SCN	2.28	(9.52)	11,128.9
M-PAT	3.58	(7.73)	5.2
RCL	28.50	(7.32)	10,169.8
META	0.38	(7.32)	7,107.5

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	88.9	(13.7)	(16.7)	20.3
Dubai crude*	84.6	(15.0)	(23.1)	10.6
Baltic Dry Index	1,807.0	67.0	(17.3)	(18.5)
Gold Spot***	1,654.3	(4.8)	(9.0)	(9.6)

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(5.5)	(563.1)	4,609.8	7,401.4

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 38.01

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

Thai Lending Rate (%)* - MLR = 5.25

COMPANY UPDATE

Bumrungrad Hospital (BH TB)

Earnings Growth To Falter In 3Q22 Following High Base And Limited Capacity

BH is expected to report another quarterly record-high 3Q22 earnings thanks to the high season of medical tourism. However, the extent of quarterly earnings growth from 2Q22 is lower due to the high base and limited bed capacity as BH is a standalone hospital. Although share price can be sustained by strong demand for defensive assets, current valuation is stretched while a recovery is not beyond market expectation. Maintain HOLD. Target price: Bt225.00.

WHAT'S NEW

- Patient volume remained strong.** Bumrungrad Hospital (BH) has been seeing strong demand in both international and Thai patients as every travel restriction has been eased. Management hinted that the bed occupancy rate in 3Q22 remained mostly occupied, supported by BH's outstanding brand awareness in global context and wealthy Thai patients. Given that 3Q is generally the high season of medical tourism, we expect BH to post another record-high 3Q22 revenue following spectacular positive surprise in 2Q22.
- Growth capped by limited capacity.** Nevertheless, we expect BH's revenue growth in 3Q22 to slow down on a qoq basis. The average inpatient-department (IPD) bed occupancy rate was as high as 82% in 2Q22, based on 432 beds in service (out of 580 total licensed beds). In addition, BH is undergoing a three-year bed renovation plan starting from this year as each bed will take turns to be refurbished. Together with the guidance that there is no significant capacity expansion in the imminent future, we foresee limited room for large growth from the high base in 2Q22.
- Limited benefit from relaxation of restrictions.** BH would benefit from the abandonment of Thailand Pass scheme since 1 Jul 22 as the policy facilitates arrivals of international patients. Nevertheless, we estimate the magnitude from this shift to be smaller compared with the earlier easing of measures, such as the resumption of an alternative hospital quarantine (AHQ) in Oct 21 and implementation of Test & Go scheme in Nov 21 as: a) Thai hospitals made advanced appointments with recurring patients right after the announcement to ease border restrictions, and b) higher willingness to fly in for treatments despite the presence of certain restrictions that were in place compared with recreational tourists. Hence, the latest relaxations will be more beneficial to recreational tourism over medical tourism. Moreover, revenue from patients from Myanmar (6% of pre-COVID-19 historical average, 9.2% of 2Q22 revenue) may experience potential slowdown on internal crisis and faster depreciation of kyat over Thai baht.

KEY FINANCIALS

Year to 31 Dec (Btm)	2020	2021	2022F	2023F	2024F
Net turnover	12,362	12,460	19,236	20,888	22,088
EBITDA	2,588	2,706	6,368	7,094	7,558
Operating profit	1,368	1,526	5,204	5,884	6,288
Net profit (rep./act.)	1,204	1,216	4,270	4,829	5,162
Net profit (adj.)	1,200	1,221	4,270	4,829	5,162
EPS (Bt)	1.4	1.4	4.9	5.6	6.0
PE (x)	162.6	159.8	45.7	40.4	37.8
P/B (x)	9.5	10.3	9.4	8.4	7.5
EV/EBITDA (x)	66.5	63.6	27.0	24.3	22.8
Dividend yield (%)	1.4	1.4	1.4	1.4	1.4
Net margin (%)	9.7	9.8	22.2	23.1	23.4
Net debt/(cash) to equity (%)	(29.8)	(33.8)	(37.7)	(42.5)	(43.6)
Interest cover (x)	20.3	22.6	1,359.1	1,378.7	1,444.1
ROE (%)	6.3	6.8	23.5	24.0	22.8
Consensus net profit	-	-	3,887	4,505	4,923
UOBKH/Consensus (x)	-	-	1.10	1.07	1.05

Source: Bumrungrad Hospital, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt227.00
Target Price	Bt225.00
Upside	-0.9%

COMPANY DESCRIPTION

Bumrungrad Hospital is one of the largest private hospitals in Bangkok and a leading healthcare provider in Southeast Asia providing premium services based on advanced healthcare technology to both local and international patients.

STOCK DATA

GICS sector	Health Care
Bloomberg ticker:	BH TB
Shares issued (m):	794.9
Market cap (Btm):	180,439.1
Market cap (US\$m):	4,708.9
3-mth avg daily t'over (US\$m):	36.4

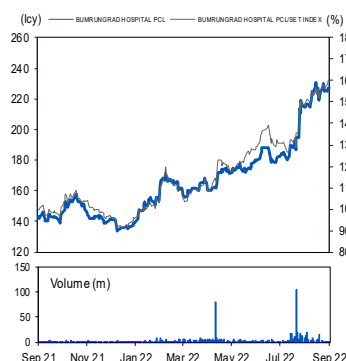
Price Performance (%)

52-week high/low	Bt231.00/Bt133.50				
1mth	3mth	6mth	1yr	YTD	
5.1	26.1	40.1	56.0	61.0	

Major Shareholders

	%
Thai NVDR	15.8
Bangkok Insurance PCL	11.8
UOB Kay Hian (Hong Kong) Limited	9.1
FY22 NAV/Share (Bt)	23.90
FY22 Net Cash/Share (Bt)	9.01

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

• **3Q22 net profit to slightly edge up qoq.** We expect BH to post another quarterly record-high 3Q22 net profit of Bt1,226m, up 314% yoy and 5% qoq as the return of international patients continues amid the high season of medical tourism. Nonetheless, earnings growth on a qoq basis is expected to slow down from 61% qoq in 2Q22 on account of the higher base and limited bed capacity as a standalone hospital. 3Q22 gross margin is expected to be close to 2Q22's level of 46.5% as management mentioned that an increase in cost will be observable due to rising utility costs and wages from additional workforce recruited to support the strong demand. In addition, BH is also selling a small number of Moderna vaccines at a loss of Bt900/dose, which might limit margin expansion.

3Q22 RESULTS PREVIEW

Year to 31 Dec (Btm)	3Q22F	3Q21	2Q22	yoy (%)	qoq (%)
Sales	5,195	2,915	4,922	78.2%	5.6%
Gross Profit	2,416	1,101	2,282	119.5%	5.9%
EBITDA	1,793	603	1,701	197.2%	5.5%
Pre-tax Profit	1,520	342	1,436	344.3%	5.8%
Net Profit	1,226	296	1,166	314.2%	5.2%
Core Profit	1,226	256	1,162	379.2%	5.5%
EPS (Bt)	1.543	0.373	1.467	314.2%	5.2%
Gross Margin (%)	46.5%	37.8%	46.4%		
EBITDA Margin (%)	34.5%	20.7%	34.6%		
Net Margin (%)	23.6%	10.2%	23.7%		

Source: BH, UOB Kay Hian

EARNINGS REVISION/RISK

- None.

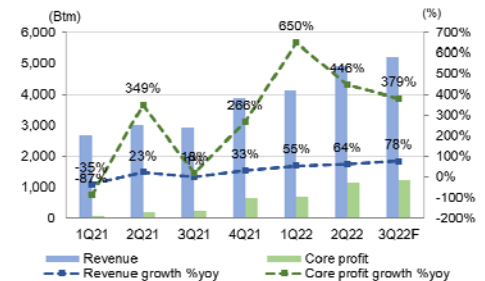
VALUATION/RECOMMENDATION

• **Maintain HOLD with a target price of Bt225.00 based on DCF** (WACC: 7.6%, terminal growth 3.5%). The target price corresponds to 37x 2023F PE, +0.5SD to its five-year pre-COVID-19 historical average. Following a 75% increase in BH's share price since our first upgrade on 16 Sep 21 (excluding dividend income) and the fact that the share price has exceeded 2019's level, the expectations of earnings turnaround in 2022 from a low base in 2021 have been largely priced in. The exuberant share price rally was also supported by strong demand for defensive assets amid global recession fear. Although the positive momentum can last, in terms of valuation, the upside is negligible as future earnings growth is foreseen to stagnate. The positive sentiment from surging crude oil prices has been absent following the price collapse from the peak in Apr 22.

SHARE PRICE CATALYST

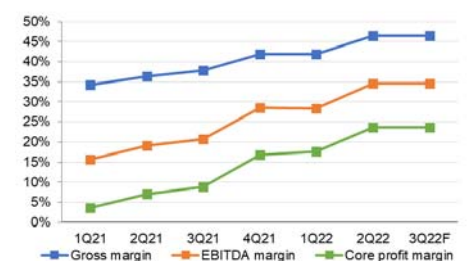
- Better-than-expected growth in revenue, revenue intensity and margin expansion from efficient cost management.
- The broad-based depreciation of Thai baht against most currencies that will facilitate inbound patients.
- New patient base, such as Vietnam, China and Saudi Arabia.

QUARTERLY EARNINGS FORECAST



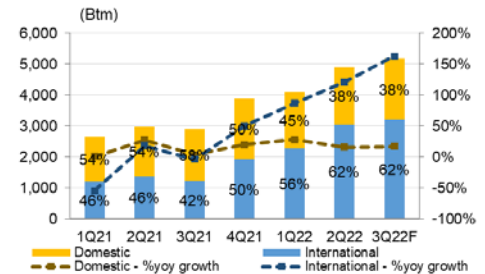
Source: BH, UOB Kay Hian

QUARTERLY MARGINS



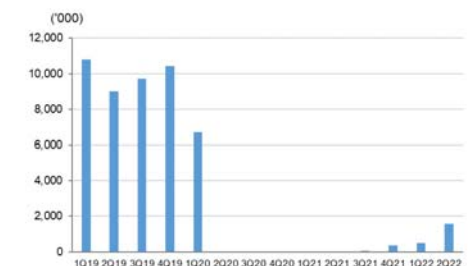
Source: BH, UOB Kay Hian

REVENUE CONTRIBUTION BY NATIONALITY



Source: BH, UOB Kay Hian

QUARTERLY NUMBER OF FOREIGN TOURISTS



Source: BOT, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Net turnover	12,460	19,236	20,888	22,088
EBITDA	2,706	6,368	7,094	7,558
Deprec. & amort.	1,180	1,163	1,210	1,269
EBIT	1,526	5,204	5,884	6,288
Total other non-operating income	69	80	83	87
Associate contributions	(12)	(3)	0	2
Net interest income/(expense)	(120)	(5)	(5)	(5)
Pre-tax profit	1,462	5,277	5,962	6,372
Tax	(216)	(955)	(1,073)	(1,147)
Minorities	(24)	(52)	(60)	(63)
Net profit	1,216	4,270	4,829	5,162
Net profit (adj.)	1,221	4,270	4,829	5,162

CASH FLOW

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Operating	3,361	5,050	6,255	6,289
Pre-tax profit	1,456	5,277	5,962	6,372
Tax	(216)	(955)	(1,073)	(1,147)
Deprec. & amort.	1,180	1,163	1,210	1,269
Associates	12	3	0	(2)
Working capital changes	767	(650)	66	(160)
Non-cash items	129	215	90	(45)
Other operating cashflows	32	(3)	0	2
Investing	(546)	(1,175)	(1,834)	(2,367)
Capex (growth)	(981)	(1,182)	(1,833)	(2,211)
Investments	430	(92)	0	(2)
Others	5	99	(1)	(154)
Financing	(5,017)	(2,539)	(2,541)	(2,541)
Dividend payments	(2,546)	(2,544)	(2,544)	(2,544)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	18	2	2
Loan repayment	(2,514)	0	0	0
Others/interest paid	43	(14)	0	0
Net cash inflow (outflow)	(2,203)	1,335	1,880	1,381
Beginning cash & cash equivalent	8,138	5,936	7,271	9,151
Ending cash & cash equivalent	5,936	7,271	9,151	10,532

BALANCE SHEET

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Fixed assets	12,390	12,409	13,032	13,974
Other LT assets	405	651	647	648
Cash/ST investment	5,936	7,271	9,151	10,532
Other current assets	2,126	3,126	3,190	3,348
Total assets	20,857	23,457	26,020	28,502
ST debt	40	33	33	34
Other current liabilities	2,244	2,808	3,029	2,982
LT debt	54	80	81	83
Other LT liabilities	901	1,154	1,149	994
Shareholders' equity	17,286	18,998	21,284	23,902
Minority interest	332	384	444	507
Total liabilities & equity	20,857	23,457	26,020	28,502

KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Profitability				
EBITDA margin	21.7	33.1	34.0	34.2
Pre-tax margin	11.7	27.4	28.5	28.8
Net margin	9.8	22.2	23.1	23.4
ROA	5.4	19.3	19.5	18.9
ROE	6.8	23.5	24.0	22.8
Growth				
Turnover	0.8	54.4	8.6	5.7
EBITDA	4.5	135.3	11.4	6.5
Pre-tax profit	7.0	260.8	13.0	6.9
Net profit	1.0	251.2	13.1	6.9
Net profit (adj.)	1.7	249.7	13.1	6.9
EPS	1.7	249.7	13.1	6.9
Leverage				
Debt to total capital	0.5	0.6	0.5	0.5
Debt to equity	0.5	0.6	0.5	0.5
Net debt/(cash) to equity	(33.8)	(37.7)	(42.5)	(43.6)
Interest cover (x)	22.6	1,359.1	1,378.7	1,444.1

COMPANY UPDATE

Thai Union Group (TU TB)

Our Top Pick For The Food Sector For Its Attractive Earnings Recovery In 2023

We expect TU's 3Q22 core business to recover qoq, driven by better sales, higher gross margin and lower SGA-to-sales ratio. We are positive on TU's 2H22 earnings recovery thanks to lower cost inflation, higher ASPs and still-solid sales orders in 4Q22. Also, TU's 2023 earnings are more attractive compared with peers' as it will be able to deliver yoy earnings growth. Maintain BUY. Target price: Bt24.00.

3Q22 EARNINGS PREVIEW

Year to 31 Dec (Btm)	3Q21	2Q22	3Q22F	yoy % chg	qoq % chg
Revenue	35,539	38,946	40,025	12.6%	2.8%
Gross profit	6,391	6,772	7,164	12.1%	5.8%
SG&A/Sales	4,506	4,834	4,883	8.4%	1.0%
EBT	1,873	1,689	1,801	-3.8%	6.7%
Net profit	1,937	1,624	2,246	16.0%	38.3%
Core profit	1,544	1,768	1,771	14.7%	0.2%
Core EPS (Bt)	0.32	0.37	0.37	14.7%	0.2%
Ratio (%)					
Gross margin	18.0%	17.4%	17.9%	-0.1%	0.5%
SG&A/Sales	12.7%	12.4%	12.2%	-0.5%	-0.2%
Net profit margin	5.4%	4.2%	5.6%	0.2%	1.4%

Source: TU, UOB Kay Hian

WHAT'S NEW

- 3Q22 operations to recover qoq.** We expect Thai Union Group (TU) to report 3Q22 net profit of Bt2,246b up 16% yoy and 38.3% qoq. TU's earnings before tax (EBT), excluding one-time items such as forex gains and tax-related items, should grow by 6.7% qoq but decline 3.8% yoy. The qoq improvement in operations should be backed by both sales and operating margin expansion, while the yoy softening will come mainly from Red Lobster losses and lower dividend income.
- Strong sales pick-up in 3Q22.** We expect 3Q22 sales to grow by 2.8% qoq and 12.6% yoy, driven by higher ASPs, baht depreciation, and increasing sale volume. We still do not see the economic downturn having a significant impact on its EU sales, as most of TU's sales in EU are canned food, which is a necessity product. Sales of pet food and value-added products are expected to continue to expand strongly by 41% yoy following the solid demand for wet pet food as well as market expansion.

KEY FINANCIALS

Year to 31 Dec (Btm)	2020	2021	2022F	2023F	2024F
Net turnover	132,402	141,048	154,412	159,281	164,126
EBITDA	13,016	14,129	13,517	14,795	14,743
Operating profit	9,441	10,359	9,723	10,973	10,896
Net profit (rep./act.)	6,246	8,013	6,724	7,778	7,982
Net profit (adj.)	6,202	7,431	6,838	7,778	7,982
EPS (Bt)	1.3	1.6	1.4	1.6	1.7
PE (x)	13.5	11.2	12.2	10.7	10.5
P/B (x)	1.6	1.4	1.3	1.3	1.2
EV/EBITDA (x)	10.8	10.0	10.4	9.5	9.6
Dividend yield (%)	4.1	5.4	4.0	4.7	4.8
Net margin (%)	4.7	5.7	4.4	4.9	4.9
Net debt/(cash) to equity (%)	97.5	102.4	91.3	81.4	73.1
Interest cover (x)	7.5	8.2	7.4	8.5	8.7
ROE (%)	12.4	14.4	11.1	12.1	11.7
Consensus net profit	-	-	6,679	7,369	7,840
UOBKH/Consensus (x)	-	-	1.02	1.06	1.02

Source: Thai Union Group, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt18.70
Target Price	Bt24.00
Upside	+28.3%
(Previous TP)	Bt20.00

COMPANY DESCRIPTION

TU manufactures and exports frozen and canned seafood, including canned food, frozen food and snacks. It is also involved in pet food, value added product and animal feed.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	TU TB
Shares issued (m):	4,771.8
Market cap (Btm):	89,232.6
Market cap (US\$m):	2,411.7
3-mth avg daily t'over (US\$m):	9.9
Price Performance (%)	

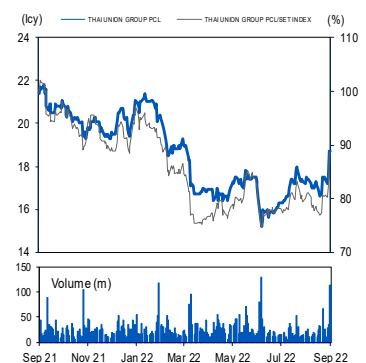
52-week high/low Bt21.80/Bt15.20

1mth	3mth	6mth	1yr	YTD
1.2	0.0	(6.9)	(17.1)	(10.3)

Major Shareholders

	%
Chansiri Family	19.6
Thai NVDR	13.3
Mitsubishi Corporation	7.3
FY22 NAV/Share (Bt)	13.01
FY22 Net Debt/Share (Bt)	11.88

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- **Operating margins to improve.** We expect to see an improvement in both gross profit margin and SGA-to-sales ratio in 3Q22. TU's gross profit margin is expected to come in at 17.9% in 3Q22, up from 17.4% in 2Q22, thanks to higher ASPs and lower cost pressure. Also, 3Q22's SGA-to-sales ratio should decline on both qoq and yoy basis due to lower freight costs. For Red Lobster, management guided that earnings should already have bottomed. Despite higher losses yoy in 3Q22, we see some qoq improvement.

STOCK IMPACT

- **Earnings recovery in 2H22-2023.** We expect TU's earnings to decline by 16.1% in 2022, mainly pressured by its 1H22 earnings hiccup. However, we are still positive on TU's hoh earnings recovery in 2H22 thanks to: a) lower cost inflation pressure following softened aluminium and veg oil prices, b) the increase in ASPs which allows TU to pass on more cost to customers, and c) forward booking orders for 4Q22 remain strong. We expect 2023 net profit to grow by 15.7% on the back of its core business recovery and lower cost pressure, especially from freight cost.
- **Better earnings outlook for 2023 compared with peers.** TU's 2023 earnings outlook is more promising, as we expect TU to deliver yoy earnings growth. This compares with other food companies such as GFPT and CPF, which will have a high base in 2022 as they benefitted from higher swine and chicken prices. The market should be more positive on TU for its better earnings outlook next year as compared with its peers. We might also see wider operating margin in 1H23 as TU will benefit from higher ASPs but see lower cost inflation.

EARNINGS REVISION/RISK

- **We foresee some upside to our 2022 earnings estimates.** However, as there are still some uncertainties to the situation in EU, we maintain our projection to be more conservative.

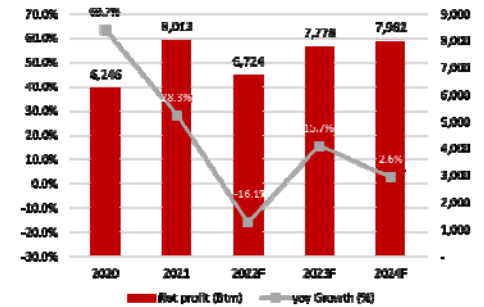
VALUATION/RECOMMENDATION

- **Maintain BUY with higher target price of Bt24.00 (previously Bt20.00).** TU's 2H22 outlook is expected to improve on a hoh basis due to: a) the aforementioned factors, and b) we still see minimal impact from the economic downturn in EU and the US. Hence, we have re-rated TU's forward PE target to mean, which is equivalent to 15x, vs -1SD to its five-year PE band previously. Our current target of Bt24.00 is for end-23 as we believe the market is focusing more on TU's 2H22-2023 earnings recovery outlook that is more attractive than its peers.

SHARE PRICE CATALYST

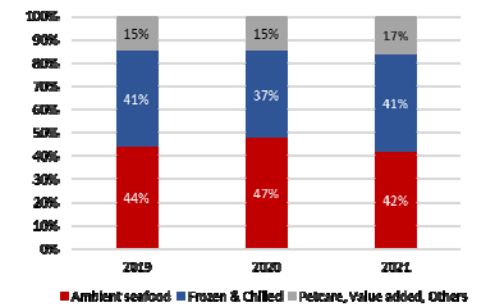
- a) Better-than-expected 2H22 earnings, b) lower cost of inflation, c) lower logistic cost pressure, d) spin-off of ITC, TU's pet food subsidiary company.

NET PROFIT AND GROWTH



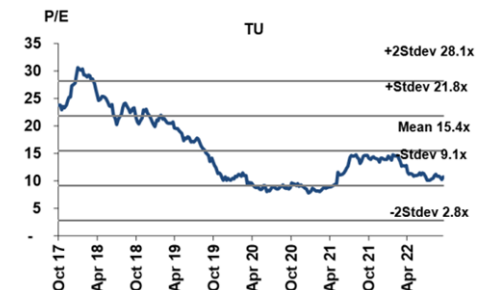
Source: UOB Kay Hian

SALES CONTRIBUTION BY BUSINESS



Source: TU, UOB Kay Hian

FORWARD PE BAND



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Net turnover	141,048	154,412	159,281	164,126
EBITDA	14,129	13,517	14,795	14,743
Deprec. & amort.	3,770	3,793	3,822	3,847
EBIT	10,359	9,723	10,973	10,896
Total other non-operating income	0	0	0	0
Associate contributions	(145)	(795)	(243)	25
Net interest income/(expense)	(1,730)	(1,838)	(1,743)	(1,699)
Pre-tax profit	8,484	7,090	8,987	9,223
Tax	(795)	(177)	(1,123)	(1,153)
Minorities	(259)	(75)	(85)	(88)
Net profit	8,013	6,724	7,778	7,982
Net profit (adj.)	7,431	6,838	7,778	7,982

CASH FLOW

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Operating	6,292	12,111	10,467	10,608
Pre-tax profit	9,013	6,724	7,778	7,982
Tax	(883)	0	0	0
Deprec. & amort.	3,770	3,793	3,822	3,847
Associates	0	0	0	0
Working capital changes	(7,339)	1,594	(1,133)	(1,222)
Non-cash items	1,732	0	0	0
Other operating cashflows	0	0	0	0
Investing	(8,104)	(4,000)	(4,000)	(4,000)
Capex (growth)	(4,174)	(4,000)	(4,000)	(4,000)
Capex (maintenance)	0	0	0	0
Investments	(3,099)	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	(831)	0	0	0
Financing	4,583	(9,459)	(5,197)	(5,788)
Dividend payments	(3,947)	(3,978)	(3,612)	(3,937)
Issue of shares	0	0	0	0
Proceeds from borrowings	11,543	(5,405)	(1,500)	(1,763)
Loan repayment	0	0	0	0
Others/interest paid	(3,013)	(75)	(85)	(88)
Net cash inflow (outflow)	2,771	(1,347)	1,270	820
Beginning cash & cash equivalent	6,019	9,023	7,676	8,946
Changes due to forex impact	232	0	0	0
Ending cash & cash equivalent	9,023	7,676	8,946	9,766

BALANCE SHEET

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Fixed assets	27,027	27,234	27,412	27,564
Other LT assets	64,714	65,064	65,417	65,774
Cash/ST investment	9,023	7,676	8,946	9,766
Other current assets	65,840	64,832	66,230	67,801
Total assets	166,604	164,806	168,005	170,905
ST debt	24,153	10,567	16,117	21,067
Other current liabilities	23,928	24,758	25,267	25,864
LT debt	45,622	53,803	46,753	40,040
Other LT liabilities	10,687	10,794	10,902	11,011
Shareholders' equity	59,319	62,065	66,231	70,276
Minority interest	2,894	2,819	2,734	2,646
Total liabilities & equity	166,604	164,806	168,005	170,905

KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Profitability				
EBITDA margin	10.0	8.8	9.3	9.0
Pre-tax margin	6.0	4.6	5.6	5.6
Net margin	5.7	4.4	4.9	4.9
ROA	5.2	4.1	4.7	4.7
ROE	14.4	11.1	12.1	11.7
Growth				
Turnover	6.5	9.5	3.2	3.0
EBITDA	8.5	(4.3)	9.5	(0.3)
Pre-tax profit	18.0	(16.4)	26.8	2.6
Net profit	28.3	(16.1)	15.7	2.6
Net profit (adj.)	19.8	(8.0)	13.8	2.6
EPS	19.8	(8.0)	13.8	2.6
Leverage				
Debt to total capital	52.9	49.8	47.7	45.6
Debt to equity	117.6	103.7	94.9	87.0
Net debt/(cash) to equity	102.4	91.3	81.4	73.1
Interest cover (x)	8.2	7.4	8.5	8.7

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