

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

KEY HIGHLIGHTS

Update

Charoen Pokphand Foods (CPF TB/BUY/Bt24.50/Target: Bt33.00)

Page 2

China businesses starting to turn around.

Siam Cement (SCC TB/HOLD/Bt321.00/Target: Bt296.00)

Page 5

Expect 3Q22 core earnings to decline sharply qoq due to weak chemical spreads.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,589.18	8.91	0.56
SET50	950.17	1.84	0.19
Value (Btm) - SET	58,418		
Top 5 Sector			
BANK	372.37	2.23	0.60
PETRO	932.45	1.25	0.13
PROP	246.81	0.28	0.11
ENERG	24,377.68	66.73	0.27
ICT	165.38	(1.66)	(0.99)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
DELTA	700.00	5.11	5,608.4
ADVANC	186.50	(1.84)	20,090.5
PTT	34.50	0.00	71,940.6
KBANK	142.50	0.35	16,147.5
PTTEP	170.00	1.19	12,524.1

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
RCL	30.50	12.96	15,567.1
DPAINT	10.30	9.57	4,331.1
AMA	5.80	7.41	10,307.9
KC	0.30	7.14	8,004.5
ANAN	1.52	7.04	143,711.1

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
CRANE	1.50	(13.29)	101,403.2
UREKA	1.69	(8.65)	126,250.9
ALL	0.73	(7.59)	470,134.0
LDC	1.18	(7.09)	26,040.9
JCKH	0.17	(5.56)	5,238.0

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	94.4	8.2	(1.2)	28.6
Dubai crude*	93.9	0.1	(12.4)	22.8
Baltic Dry Index	1,992.0	75.8	(3.9)	(10.1)
Gold Spot***	1,712.0	(0.4)	(1.6)	(6.4)

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
10.1	49.5	4,567.1	6,972.3

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 37.48

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

Thai Lending Rate (%)* - MLR = 5.25

COMPANY UPDATE

Charoen Pokphand Foods (CPF TB)

China Businesses Starting To Turn Around

We expect CPF to report a net profit of Bt5.5b for 3Q22, up 30% qoq, driven by improvements in sales, gross profit margin, and share of profit from CTI. 4Q22 earnings will continue to grow qoq due to the wider margin in the short term, as well as CTI turning around. We forecast 2022 and 2023 net profit to grow by 30% and 15% yoy respectively on the back of better Vietnam and China operations. Maintain BUY. Target price: Bt33.00.

3Q22 RESULTS PREVIEW

Year to 31 Dec (Btm)	3Q21	2Q22	3Q22F	yoy % chg	qoq % chg
Revenue	125,940	155,996	161,729	28.4%	3.7%
Gross profit	21,236	17,791	22,624	6.5%	27.2%
SG&A/Sales	12,297	12,124	13,564	10.3%	11.9%
EBIT	(2,027)	9,060	9,594	N.A.	5.9%
Net profit	(5,374)	4,208	5,473	N.A.	30.1%
Core profit	(4,215)	3,631	6,213	N.A.	71.1%
Core EPS (Bt)	0.49	0.42	0.72	N.A.	71.1%
Ratio (%)					
Gross margin	8.8%	14.5%	14.8%	6.0%	0.3%
SG&A/Sales	10.4%	8.7%	8.9%	-1.6%	0.2%
Net profit margin	-4.3%	2.7%	3.4%	7.7%	0.7%

Source: CPF, UOB Kay Hian

WHAT'S NEW

- Strong qoq growth in 3Q22 earnings.** We expect Charoen Pokphand Foods (CPF) to report 3Q22 net profit of Bt5,460m, up 30.1% qoq, and turning around from the loss of Bt5,473m reported in 3Q21. 3Q22 core profit, excluding biological asset losses of Bt1.2b from Vietnam, should increase by 71.1% qoq to Bt6,213m, thanks to better sales, gross profit margin, and significant improvement in share of profit from its Chia Tai Investment (CTI, a feed and integrated swine business in China).
- ASP to remain solid in 3Q22.** We forecast CPF's 3Q22 sales to grow by 3.7% qoq and 27.2% yoy due to the low base caused by the country's lockdown restrictions in 3Q21. The qoq sales growth in 3Q22 will be mainly driven by higher average livestock prices in both Thailand and Vietnam. For Thailand, swine and chicken prices traded at Bt109/kg and Bt47.7/kg in 3Q22, up 4.8% and 9.4% qoq respectively. In 3Q22, Vietnamese swine price was VND61,000/kg, up 10% qoq from VND55,387/kg in 2Q22. However, as Vietnamese swine prices softened in late-3Q22 due to the flood, we thus expect to see some mark-to-market biological asset losses in 3Q22.

KEY FINANCIALS

Year to 31 Dec (Btm)	2020	2021	2022F	2023F	2024F
Net turnover	589,713	512,704	599,219	605,103	621,918
EBITDA	71,891	37,448	55,971	57,216	56,923
Operating profit	49,578	15,009	32,018	33,161	32,775
Net profit (rep./act.)	26,022	13,028	16,920	19,419	20,307
Net profit (adj.)	25,404	2,312	16,279	18,734	19,601
EPS (Bt)	3.0	0.3	1.9	2.2	2.3
PE (x)	8.4	92.0	13.1	11.4	10.9
P/B (x)	1.2	1.1	1.0	1.0	0.9
EV/EBITDA (x)	9.3	17.8	11.9	11.7	11.7
Dividend yield (%)	4.0	2.6	3.4	3.9	4.1
Net margin (%)	4.4	2.5	2.8	3.2	3.3
Net debt/(cash) to equity (%)	171.8	183.2	171.2	159.9	150.1
Interest cover (x)	4.3	2.3	3.3	3.3	3.4
ROE (%)	14.4	6.4	7.7	8.4	8.3
Consensus net profit	-	-	13,096	15,948	18,773
UOBKH/Consensus (x)	-	-	1.24	1.17	1.04

Source: Charoen Pokphand Foods, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt24.50
Target Price	Bt33.00
Upside	+34.7%

COMPANY DESCRIPTION

CPF, which is Thailand's leading conglomerate, engages in the agro-industrial processing of feed, farm and food.

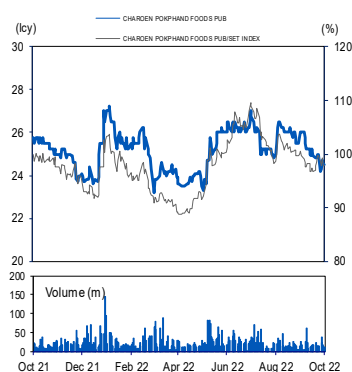
STOCK DATA

GICS sector	Consumer Staples			
Bloomberg ticker:	CPF TB			
Shares issued (m):	8,611.2			
Market cap (Btm):	210,974.4			
Market cap (US\$m):	5,702.0			
3-mth avg daily t'over (US\$m):	14.8			
Price Performance (%)				
52-week high/low	Bt27.25/Bt23.20			
1mth	3mth	6mth	1yr	YTD
(3.1)	(5.9)	3.3	(4.1)	(3.1)

Major Shareholders

	%
Charoen Pokphand Group Co., Ltd.	25.1
Charoen Pokphand Holding Co., Ltd.	11.8
Charoen Pokphand Food Plc.	6.3
FY22 NAV/Share (Bt)	24.55
FY22 Net Debt/Share (Bt)	45.00

PRICE CHART



Source: Bloomberg

ANALYST(S)

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- Improving gross margin to offset higher SGA-to-sales.** Although we expect SGA-to-sales ratio to be higher qoq in 3Q22, this would be offset by the better gross profit margin in 3Q22. We project 3Q22 gross margin to come in at 14.8%, up from 14.5% and 8.8% in 2Q22 and 3Q21 respectively. This will be on the back of better ASPs of its farming business in Thailand and Vietnam.
- 360-degree turnaround in China business.** The share of profit from associate companies is expected to increase to Bt3,294m in 3Q22, up from the losses of Bt793m and Bt1,266m in 2Q22 and 3Q21 respectively. The sharp improvement will be driven by the turnaround of its China business operations as well as biological asset gain. Average China swine price in 3Q22 rose 51% qoq to Rmb22.8/kg vs Rmb15.1/kg in 2Q22. The recovery in swine prices was mainly driven by the easing of lockdown restrictions in China, which drove the domestic consumption.

STOCK IMPACT

- Swine prices in China and Vietnam will remain firm.** Although Vietnamese swine prices declined in late-3Q22, we believe the prices will recover after the flood and rain situation ends. Also, China swine prices should remain firmly in this range following the improvement in demand for meats. The Chinese government is selling some inventory of pork to cool down the prices, but management guided that the government's pork stocks only account for 5% of total supply. Hence, we do not foresee a sharp drop in China swine prices.
- Earnings to continue to recovery in 2022-23.** Although we are more cautious on domestic chicken prices in 4Q22 as we believe the peak has passed, this risk will be mitigated by the short-term wider margin caused by ASPs decreasing at a slower rate compared with costs. Hence, we expect 4Q22 earnings to continue to grow qoq. There will also be limited impact from higher minimum wages and electricity costs. Overall, we project 2022 net profit to grow by 30% yoy on the back of strong sales and gross profit margin recovery of core businesses, especially in 2H22. 2023 net profit will increase 15% yoy from the better improvement in gross profit margin and share of profit in Thailand retail names such as CPALL (7-11, convenience store), MAKRO (cash & carry), Tesco (hypermarket) and CTI China.

EARNINGS REVISION/RISK

- None.**

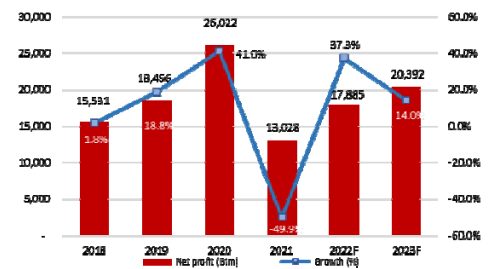
VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt33.00.** We adopt the PE valuation method. We use the +1SD forward PE to CPF's five-year mean, which is equivalent to 15x. We roll over our valuation to 2023 as the market should weigh more on 2H22-2023 earnings' recovery outlook following the improvement in its Vietnam and China operations.

SHARE PRICE CATALYST

- The easing of lockdown restrictions in China, China swine prices remaining high in 2H22 and lower raw material costs.

NET PROFIT AND GROWTH



Source: CPF, UOB Kay Hian

CHINA SWINE PRICES



Source: Zhuji Zhuwang

PROFIT & LOSS

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Net turnover	512,704	599,219	605,103	621,918
EBITDA	37,448	55,971	57,216	56,923
Deprec. & amort.	22,439	23,953	24,056	24,148
EBIT	15,009	32,018	33,161	32,775
Total other non-operating income	16,255	3,528	3,579	3,681
Associate contributions	4,167	6,537	9,922	11,951
Net interest income/(expense)	(16,596)	(17,047)	(17,182)	(16,904)
Pre-tax profit	16,732	25,035	29,480	31,502
Tax	(2,654)	(5,758)	(5,896)	(6,300)
Minorities	(1,050)	(2,358)	(4,164)	(4,895)
Net profit	13,028	16,920	19,419	20,307
Net profit (adj.)	2,312	16,279	18,734	19,601

CASH FLOW

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Operating	7,820	38,566	42,590	42,149
Pre-tax profit	16,732	25,035	29,480	31,502
Tax	(2,654)	(5,758)	(5,896)	(6,300)
Deprec. & amort.	22,439	23,953	24,056	24,148
Associates	4,167	6,537	9,922	11,951
Working capital changes	(44,018)	(863)	(885)	(2,306)
Non-cash items	n.a.	n.a.	n.a.	n.a.
Other operating cashflows	11,154	(10,339)	(14,086)	(16,846)
Investing	(22,705)	(27,919)	(27,956)	(27,994)
Capex (growth)	(24,163)	(25,000)	(25,000)	(25,000)
Investments	n.a.	n.a.	n.a.	n.a.
Others	1,458	(2,919)	(2,956)	(2,994)
Financing	(5,744)	(13,206)	(12,936)	(16,924)
Dividend payments	(7,969)	(5,597)	(7,778)	(8,524)
Issue of shares	226	0	0	0
Proceeds from borrowings	43,889	(15,158)	(13,400)	(10,060)
Loan repayment	(20,138)	0	0	0
Others/interest paid	(21,752)	7,550	8,242	1,660
Net cash inflow (outflow)	(20,628)	(2,559)	1,697	(2,769)
Beginning cash & cash equivalent	54,406	36,686	34,127	35,824
Changes due to forex impact	2,908	0	0	0
Ending cash & cash equivalent	36,686	34,127	35,824	33,055

BALANCE SHEET

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Fixed assets	230,507	231,496	232,387	233,191
Other LT assets	395,623	399,084	402,582	406,116
Cash/ST investment	36,686	34,127	35,824	33,055
Other current assets	179,864	180,670	182,100	186,047
Total assets	842,681	845,377	852,892	858,409
ST debt	129,477	135,571	143,813	145,473
Other current liabilities	74,451	74,280	74,692	76,193
LT debt	301,240	286,082	272,681	262,621
Other LT liabilities	50,376	50,985	51,606	52,240
Shareholders' equity	215,067	226,389	238,031	249,813
Minority interest	72,070	72,070	72,070	72,070
Total liabilities & equity	842,681	845,377	852,892	858,409

KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Profitability				
EBITDA margin	7.3	9.3	9.5	9.2
Pre-tax margin	3.3	4.2	4.9	5.1
Net margin	2.5	2.8	3.2	3.3
ROA	1.6	2.0	2.3	2.4
ROE	6.4	7.7	8.4	8.3
Growth				
Turnover	(13.1)	16.9	1.0	2.8
EBITDA	(47.9)	49.5	2.2	(0.5)
Pre-tax profit	(69.6)	49.6	17.8	6.9
Net profit	(49.9)	29.9	14.8	4.6
Net profit (adj.)	(90.9)	604.2	15.1	4.6
EPS	(90.9)	604.2	15.1	4.6
Leverage				
Debt to total capital	60.0	58.6	57.3	55.9
Debt to equity	200.3	186.3	175.0	163.4
Net debt/(cash) to equity	183.2	171.2	159.9	150.1
Interest cover (x)	2.3	3.3	3.3	3.4

COMPANY UPDATE

Siam Cement (SCC TB)

Expect 3Q22 Core Earnings To Decline Sharply qoq Due To Weak Chemical Spreads

We expect SCC's 3Q22 earnings to decline sharply qoq due to weak chemical spreads as well as lower contribution from the cement and packaging businesses, which are pressured by weak demand caused by China's Zero-Covid policy. We revise down our 2022-23 earnings forecasts by 31% and 16.1% respectively to reflect the lower HDPE and PP spread assumptions. Maintain HOLD with a new target price of Bt296.00. Our sector picks are PTTEP and OR due to their strong earnings momentum.

WHAT'S NEW

- **Expect 3Q22 net profit to decline sharply qoq and yoy.** We expect Siam Cement (SCC) to post core earnings of Bt1.8b in 3Q22, declining significantly by 82.0% qoq and 73.7% yoy due to: a) very weak chemical spreads (high density polyethylene (HDPE) spread: US\$388/tonne in 3Q22 vs US\$466/tonne in 2Q22, and polypropylene (PP) spread: US\$371 in 3Q22 vs US\$507 in 2Q22), b) a huge inventory loss of Bt1.3b in 3Q22. As a result, the chemical business unit is expected to turn to a net loss in 3Q22, c) the cement business' earnings performance remains weak as high inflation and high interest rates are pressuring the overall demand for cement and building materials, while overall cost is still high and impacted by high coal cost, and d) a softening earnings performance in the packaging business (SCG Packaging, SCGP TB/BUY/Target: Bt61.00) due to lower packaging margin in 3Q22.
- For non-recurring items for the quarter, we expect SCC to record a huge inventory loss of Bt1.3b in 3Q22 (2Q22: Bt1.0b loss, 3Q21: Bt490m gain) along with lower naphtha cost during the quarter. As a result, we expect SCC's core earnings to be around Bt3.0b, down 69.5% qoq and 51.8% yoy.
- The yoy decline in earnings would be mainly due to lower earnings contribution from all business units. This includes: a) the chemical business which should see lower chemical spreads, b) the cement business, which will report lower earnings due to higher energy coal costs, and c) the packaging business, which will be pressured by higher raw material and energy costs.

KEY FINANCIALS

Year to 31 Dec (Btm)	2020	2021	2022F	2023F	2024F
Net turnover	399,939	530,112	588,943	691,787	776,279
EBITDA	65,053	81,138	55,492	70,816	67,338
Operating profit	40,735	52,851	25,165	38,449	32,930
Net profit (rep./act.)	34,144	47,174	25,156	38,731	32,684
Net profit (adj.)	36,336	44,460	25,413	38,731	32,684
EPS (Bt)	30.3	37.1	21.2	32.3	27.2
PE (x)	10.6	8.7	15.2	9.9	11.8
P/B (x)	1.2	1.1	1.1	1.0	1.0
EV/EBITDA (x)	9.9	8.0	11.6	9.1	9.6
Dividend yield (%)	4.3	4.7	4.2	3.7	4.2
Net margin (%)	8.5	8.9	4.3	5.6	4.2
Net debt/(cash) to equity (%)	49.3	45.6	56.6	58.3	61.5
Interest cover (x)	9.2	12.0	8.1	10.3	9.7
ROE (%)	11.4	14.2	7.2	10.6	8.5
Consensus net profit	-	-	34,241	39,011	48,024
UOBKH/Consensus (x)	-	-	0.74	0.99	0.68

Source: Siam Cement, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt321.00
Target Price	Bt296.00
Upside	-7.8%
(Previous TP)	Bt410.00

COMPANY DESCRIPTION

SCC operates as a holding company which is engaged in the industrial supplies and construction industries. The company operates six core businesses - chemical, paper, cement, building materials, distribution and investment.

STOCK DATA

GICS sector	Materials
Bloomberg ticker:	SCC TB
Shares issued (m):	1,200.0
Market cap (Btm):	385,200.0
Market cap (US\$m):	10,318.8
3-mth avg daily t'over (US\$m):	27.6

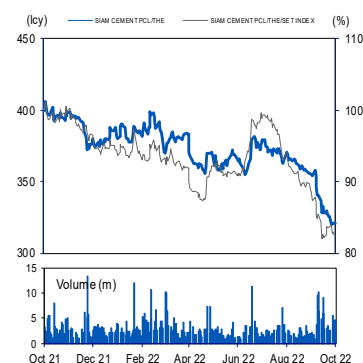
Price Performance (%)

52-week high/low	Bt406.00/Bt320.00			
1mth	3mth	6mth	1yr	YTD
(9.8)	(14.6)	(16.2)	(18.7)	(16.8)

Major Shareholders

	%
Maha Vajiralongkorn	33.3
Stock Exchange of Thailand	10.0
STATE STREET Corp	4.3
FY22 NAV/Share (Bt)	293.81
FY22 Net Debt/Share (Bt)	166.26

PRICE CHART



Source: Bloomberg

ANALYST(S)

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3Q22 RESULTS PREVIEW

Year to 31 Dec	3Q21 (Btm)	2Q22 (Btm)	3Q22F (Btm)	yoy % change	qoq% change
Revenue	131,825	152,534	144,907	9.9	(5.0)
COGS	-108,182	-129,630	-131,237	21.3	1.2
SG&A	-15,864	-17,729	-16,842	6.2	(5.0)
EBITDA	16,450	21,575	10,929	(33.6)	(49.3)
Interest expenses	-1,681	-1,715	-1,732	3.0	1.0
Net income	6,817	9,938	1,792	(73.7)	(82.0)
- Cement	-2,400	1,668	1,550	164.6	(7.1)
- Chemical	5,210	3,704	-1,165	(122.4)	(131.4)
- Packaging	1,284	1,338	1,262	(1.7)	(5.7)
EPS (Bt)	5.7	8.3	1.5	(73.7)	(82.0)
Inventory gain/ (loss)	490	-1,040	-1,255	(356.1)	(20.7)
Other non-recurring items	0	978	0	n.a.	n.a.
Recurring Income	6,327	10,000	3,047	(51.8)	(69.5)
SG&A/Sales (%)	12.0%	11.6%	11.6%		
EBITDA margin (%)	12.5%	14.1%	7.5%		
Net profit margin (%)	5.2%	6.5%	1.2%		

Source: SCC, UOB Kay Hian

- **Chemical business' core earnings performance to significantly decrease both qoq and yoy.** We expect the chemical business' core earnings (excluding inventory gain/loss) to decline significantly in 3Q22 on the back of lower chemical price and spreads, impacted by lower demand brought about by China's prolonged Zero-COVID policy and new additional capacity entering the market amid the oversupply situation.
- **The cement business' 3Q22 earnings** is expected to decline qoq on seasonally low demand (rainy season) and the impact of the economic slowdown. We expect CBM's earnings to decline to Bt1.6b in 3Q22, down 7.1% qoq but up 164.6% yoy, due to the seasonal low in domestic cement demand during the rainy season and the slowdown in economic activities. Moreover, energy cost will continue to pressure overall margin. SCC's strategy is to continue to raise its cement ASP to cover the higher cost.

STOCK IMPACT

- **Still cautious on the petrochemical price outlook.** We expect HDPE/PP prices and spreads to continue to remain at the current low in 4Q22. We believe that market concerns on the recession risk are pressuring overall petrochemical demand and the oversupply situation. IHS estimates additional supply for polyethylene to increase by 10m tonnes per year (tpa) in 2022 and 7m tpa in 2023 compared with additional demand of 5.8m tpa and 4.6m tpa in 2022 and 2023 respectively. Around 7m tpa and 5.5m tpa of PP supply will be added in the market in 2022 and 2023, compared with additional demand of 5.0m tpa and 4.0m tpa respectively. China is the world's biggest driver of polyolefins global demand. The latest data suggest that China's net HDPE imports will be 5.5m tonnes in 2022, down from 6.4m tonnes in 2021. China's net PP imports look set to fall to 2.4m tonnes in 2022, compared with 3.4m tonnes in 2021.

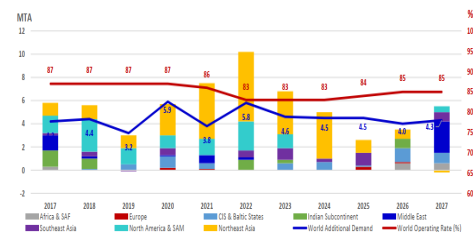
EARNINGS REVISION/RISK

- We revise down our 2022 and 2023 earnings forecast by 31% and 16.1% respectively to reflect the lower HDPE and PP spread assumptions (see RHS table) due to the weak demand and oversupply concerns. We have also revised down our sales volume forecasts for 2022.

VALUATION/RECOMMENDATION

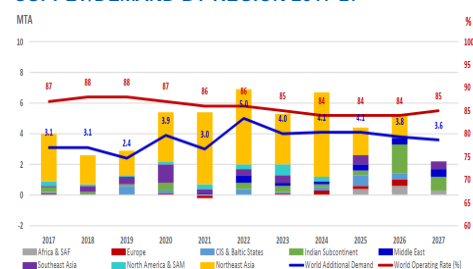
- **Maintain HOLD with a with a new 2023 target price of Bt296.00 (from Bt410.00 previously),** based on SOTP valuation. We peg the valuations of the chemical, cement and packaging businesses to the five-year mean of their regional PE mean multiples of 11.5x, 12x and 31x respectively. Our sector picks are PTT Exploration & Production (PTTEP/BUY/Bt195.00) and PTT Oil & Retail Business (OR/BUY/Bt33.00) for their strong earnings momentum.

WORLD POLYETHYLENE ADDITIONAL SUPPLY/DEMAND BY REGION 2017-27



Source: HIS Spring 2022, PTTGC

WORLD POLYPROPYLENE ADDITIONAL SUPPLY/DEMAND BY REGION 2017-27



Source: HIS Spring 2022, PTTGC

EARNINGS REVISION IN 2022-23

(Btm)	-----New-----		-----Old-----	
	2022F	2023F	2022F	2023F
Chemical	6,756	21,159	20,642	29,742
Cement	6,320	6,954	7,123	7,769
Paper	8,413	9,859	8,413	9,859
Others	3,667	759.5	2,889	1,536
Total net profit	25,156	38,731	36,721	46,157
Total core profit	25,413	38,731	36,978	46,157
Key Assumption Changes (US\$/tonne)				
HDPE spread	415	447	450	450
PP spread	415	447	450	450
PE sale volume	983	1100	1100	1100
PP sale volume	791	882	882	882
FX (Bt/US\$)	34.00	35.00	34.00	35.00

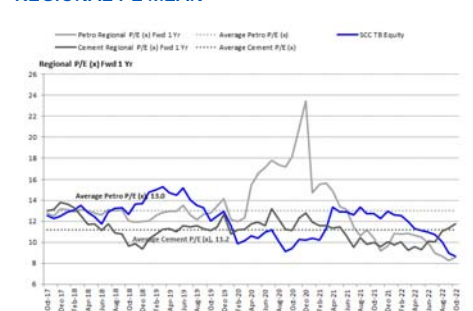
Source: UOB Kay Hian

SOTP-BASED VALUATION

	Equity value	Bt/share	Methodology
Chemical	243,326.13	203	11.5x PE
Cement	83,445.31	70	12x PE
Paper	220,426	184	31x PE
Other	7,594.61	6	10x PE
Net debt	(199,514)	-166	
Total	355,279	296	

Source: Bloomberg, UOB Kay Hian

REGIONAL PE MEAN



Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Net turnover	530,112	588,943	691,787	776,279
EBITDA	81,138	55,492	70,816	67,338
Deprec. & amort.	28,288	30,328	32,368	34,408
EBIT	52,851	25,165	38,449	32,930
Total other non-operating income	0	0	0	0
Associate contributions	17,543	15,788	18,157	18,338
Net interest income/(expense)	(6,757)	(6,828)	(6,896)	(6,965)
Pre-tax profit	63,636	34,125	49,709	44,304
Tax	(8,900)	(4,530)	(5,191)	(4,446)
Minorities	(7,562)	(4,439)	(5,787)	(7,174)
Preferred dividends	0	0	0	0
Net profit	47,174	25,156	38,731	32,684
Net profit (adj.)	44,460	25,413	38,731	32,684

BALANCE SHEET

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Fixed assets	272,554	334,343	345,792	354,181
Other LT assets	197,018	204,127	207,145	214,649
Cash/ST investment	67,610	34,770	24,471	12,100
Other current assets	165,406	158,499	197,755	242,255
Total assets	702,587	731,740	775,163	823,184
ST debt	79,610	89,610	99,610	109,611
Other current liabilities	64,179	72,578	80,587	98,955
LT debt	144,674	144,674	144,674	144,674
Other LT liabilities	10,562	10,562	10,562	10,562
Shareholders' equity	343,692	352,574	376,930	393,546
Minority interest	59,870	61,743	62,800	65,837
Total liabilities & equity	702,587	731,740	775,163	823,184

CASH FLOW

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Operating	43,552	37,249	44,074	43,696
Pre-tax profit	56,074	29,686	43,922	37,129
Tax	(8,900)	(4,530)	(5,191)	(4,446)
Deprec. & amort.	28,288	30,328	32,368	34,408
Associates	(17,543)	(15,788)	(18,157)	(18,338)
Working capital changes	(21,928)	(6,886)	(14,656)	(12,232)
Non-cash items	0	0	0	0
Other operating cashflows	7,562	4,439	5,787	7,174
Investing	(60,000)	(60,000)	(60,000)	(60,000)
Capex (growth)	(60,000)	(60,000)	(60,000)	(60,000)
Capex (maintenance)	0	0	0	0
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	0	0	0	0
Financing	(21,297)	3,726	5,626	3,934
Dividend payments	(18,297)	(16,274)	(14,375)	(16,068)
Issue of shares	0	0	0	0
Proceeds from borrowings	(3,000)	20,000	20,001	20,002
Loan repayment	0	0	0	0
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	(37,744)	(19,025)	(10,300)	(12,371)
Beginning cash & cash equivalent	103,091	67,610	34,770	24,471
Changes due to forex impact	2,264	(13,815)	n.a.	n.a.
Ending cash & cash equivalent	67,610	34,770	24,471	12,100

KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Profitability				
EBITDA margin	15.3	9.4	10.2	8.7
Pre-tax margin	12.0	5.8	7.2	5.7
Net margin	8.9	4.3	5.6	4.2
ROA	6.5	3.5	5.1	4.1
ROE	14.2	7.2	10.6	8.5
Growth				
Turnover	32.5	11.1	17.5	12.2
EBITDA	24.7	(31.6)	27.6	(4.9)
Pre-tax profit	47.6	(46.4)	45.7	(10.9)
Net profit	38.2	(46.7)	54.0	(15.6)
Net profit (adj.)	22.4	(42.8)	52.4	(15.6)
EPS	22.4	(42.8)	52.4	(15.6)
Leverage				
Debt to total capital	35.7	36.1	35.7	35.6
Debt to equity	65.3	66.4	64.8	64.6
Net debt/(cash) to equity	45.6	56.6	58.3	61.5
Interest cover (x)	12.0	8.1	10.3	9.7

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