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KEY HIGHLIGHTS

Update

Bangkok Dusit Medical Services

(BDMS TB/HOLD/Bt29.50/Target: Bt29.50)

3Q22 results preview: Moderate growth from robust patient volume.

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The One Enterprise Public Company

(ONEE TB/BUY/Bt10.00/Target: Bt11.00)

Expect decent revenue in 3Q22; awaiting recovery in 2023.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,579.66	(9.52)	(0.60)
SET50	946.51	(3.66)	(0.39)
Value (Btm) - SET	45,404		
Top 5 Sector			
BANK	372.43	0.06	0.02
PETRO	915.93	(16.52)	(1.77)
PROP	246.24	(0.57)	(0.23)
ENERG	24,281.86	(95.82)	(0.39)
ICT	165.18	(0.20)	(0.12)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
DELTA	658.00	(6.00)	4,997.6
PTTEP	170.00	0.00	12,110.1
PTT	34.50	0.00	58,567.5
BANPU	12.30	(3.15)	110,532.6
BDMS	29.50	0.85	39,636.4

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
INSURE	256.00	19.63	13.2
SMK	5.00	17.92	2,134.7
STI	5.75	16.40	9,364.6
TKT	3.30	13.79	165,809.4
SPACK	3.40	9.68	38,290.1

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
AIE	3.58	(19.00)	136,971.4
TPS	2.96	(12.94)	6,258.8
PLANET	1.97	(8.80)	5,879.6
D	6.85	(7.43)	4,040.4
INSET	3.40	(6.59)	11,998.2

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	97.8	6.6	(0.3)	33.3
Dubai crude*	95.2	3.5	(9.8)	24.4
Baltic Dry Index	1,961.0	61.7	(5.1)	(11.5)
Gold Spot***	1,695.1	(1.3)	(2.7)	(7.3)

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(82.1)	(32.6)	4,485.0	6,818.6

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 37.76

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

Thai Lending Rate (%)* - MLR = 5.25

COMPANY UPDATE

Bangkok Dusit Medical Services (BDMS TB)

3Q22 Results Preview: Moderate Growth From Robust Patient Volume

We foresee BDMS reporting a superb 3Q22 net profit thanks to the return of international patients that reached 95% of pre-COVID-19 levels as well as a small contribution from COVID-19-related items as a supplementary upside. Looking ahead, 4Q22 earnings are expected to soften on seasonality and a lower contribution from COVID-19-related items. Meanwhile, the valuation has also priced in considerable positive expectations. Maintain HOLD. Target price: Bt29.50.

WHAT'S NEW

- Positive earnings growth in 3Q22.** Bangkok Dusit Medical Services (BDMS) is expected to report 3Q22 net profit of Bt2,905m (+16% yoy, +9% qoq). 3Q22 revenue is estimated at a quarterly record-high of Bt23,569m (+20% yoy, +8% qoq). 3Q22 earnings estimate is better than our earlier expectation after receiving corporate guidance due to higher-than-expected contribution from COVID-19-related items (around 9% of revenue from hospital operations) as the number of patients with severe cases (yellow and red category) remained high and there were increasing COVID-19 cases among kids.
- Decent non-COVID-19 revenue growth.** BDMS' 3Q22 non-COVID-19 revenue from hospital operations is foreseen to jump 46% yoy and 12% qoq to Bt20,693m. The overall bed occupancy rate in 3Q22 surged to 70-75%, from 69% in 2Q22. Aside from the absence of general patients during the lockdown in 3Q21, the main catalysts are: a) robust recovery of international patients from which the revenue has reached 95% compared with 3Q19 from the return of patients from Cambodia, Laos, Myanmar, and Vietnam (CLMV countries), Qatar, Indonesia, Saudi Arabia and Bangladesh, and b) the recovery of domestic patients from which the revenue has exceeded pre-COVID-19 levels from the seasonality effect, increasing patients' confidence to visit hospital as well as the spread of dengue fever and respiratory syncytial virus (RSV) in kids.
- Limited margin expansion.** BDMS' 3Q22 gross margin and EBITDA margin are foreseen to be relatively flat on a qoq basis despite higher revenue due to: a) higher margin from COVID-19 treatment in 1H22, and b) additional operational expenditures, namely higher compensation for entry-level staffs to mitigate inflationary impact as well as rising drug, medical supplies and utility expenses whereas BDMS did not thoroughly pass through this expense to patients. Hence, we estimate 3Q22 gross margin and EBITDA margin at 34.9% and 23.9%, a slight reduction on a qoq basis, respectively.

KEY FINANCIALS

Year to 31 Dec (Btm)	2020	2021	2022F	2023F	2024F
Net turnover	68,074	74,451	88,309	92,943	99,123
EBITDA	14,943	17,349	21,811	21,764	23,024
Operating profit	8,530	11,028	15,028	14,422	15,372
Net profit (rep./act.)	7,214	7,936	10,965	10,955	11,868
Net profit (adj.)	6,008	7,776	10,965	10,955	11,868
EPS (Bt)	0.4	0.5	0.7	0.7	0.7
PE (x)	77.4	59.8	42.4	42.4	39.2
P/B (x)	5.3	5.5	5.3	5.1	4.9
EV/EBITDA (x)	31.4	27.1	21.5	21.6	20.4
Dividend yield (%)	1.9	1.5	1.7	1.6	1.7
Net margin (%)	10.6	10.7	12.4	11.8	12.0
Net debt/(cash) to equity (%)	3.8	7.4	0.0	(3.6)	(7.5)
Interest cover (x)	17.2	23.8	32.0	46.5	85.5
ROE (%)	8.4	9.2	12.8	12.3	12.8
Consensus net profit	-	-	10,922	11,921	13,266
UOBKH/Consensus (x)	-	-	1.00	0.92	0.89

Source: Bangkok Dusit Medical Services, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

Share Price	Bt29.50
Target Price	Bt29.50
Upside	+0.0%

COMPANY DESCRIPTION

A group of leading private hospitals with a nationwide network offering world-class medical treatment to both local and international patients with new greenfield projects, M&A and digitalisation of healthcare services as key long-term growth drivers.

STOCK DATA

GICS sector	Health Care
Bloomberg ticker:	BDMS TB
Shares issued (m):	15,892.0
Market cap (Btm):	464,841.1
Market cap (US\$m):	12,452.2
3-mth avg daily t'over (US\$m):	36.5

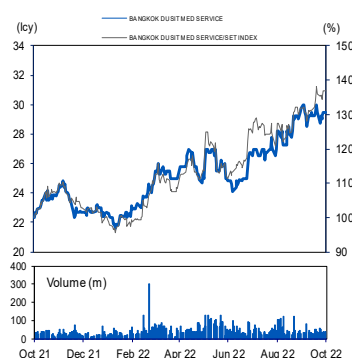
Price Performance (%)

52-week high/low	Bt30.00/Bt21.60			
1mth	3mth	6mth	1yr	YTD
0.9	10.4	17.0	30.6	27.2

Major Shareholders

	%
Prasartong-osoith family	17.9
Thai NVDR	9.6
Viriya Insurance	5.9
FY22 NAV/Share (Bt)	5.48
FY22 Net Cash/Share (Bt)	0.00

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Upcoming launch of first phase of Healthcare Ecosystem.** BDMS will officially launch the first phase of BDMS Healthcare Ecosystem in 4Q22, which will consist of tele-consultation, tele-pharmacy, health mall, home care services, etc. The upcoming ecosystem is not tied to a particular hospital brand but will aim at individuals, including the secondary care mass market. Although the strategy incurs lower capex and is favourable over investing in new greenfield projects given excess bed occupancy rate from existing hospital networks, the overall profitability margin may be under some pressure from lower revenue intensity from secondary care. Nonetheless, in the long run, the strategy will greatly increase BDMS' customer penetration and revenue.
- Remain focused on wellness.** Although BDMS Wellness Clinic still incurred a loss in 3Q22, its performance is expected to improve in 2023 after the renovation of rooms at Mövenpick. BDMS Wellness Resort Bangkok will be completed in 4Q22. Also, BDMS has signed a land leasehold contract (worth Bt9,145m) and paid the first instalment of about Bt2,500m, which can be capitalised before operations start, with the construction phase to begin in 4Q22.
- 4Q22 earnings outlook to soften.** We expect BDMS' 4Q22 earnings to fall on a qoq basis due to: a) seasonality effect, and b) significant reduction in COVID-19-related items, which are not expected to be separately categorised in the imminent quarters, from its milder symptoms and lower dependency on hospitalisation, although some of these portions may be recurring revenue in the future. Nonetheless, in 2023, there are still some catalysts from the additional return of Middle Eastern patients (other than Qatar) that have not reached pre-COVID-19 level, Australian patients (who mostly visit for surgeries at tourism destinations) and Chinese patients, the main target group for In Vitro Fertilisation (IVF) operation.

EARNINGS REVISION/RISK

- None.

VALUATION/RECOMMENDATION

- Maintain HOLD with a target price of Bt29.50** based on the DCF model (WACC: 7.2%, terminal growth 3.4%). The target price corresponds to 43x 2023F PE, +1 SD to its five-year mean. BDMS' earnings growth is foreseen to slow down in the next few quarters from lower COVID-19-related items. Given that BDMS is focusing on its digital health ecosystem, wellness and health innovation, we expect negligible upside risk from any M&A of new hospitals. However, BDMS is among one of a few names facing minute impact from geopolitical conflicts, rising inflation and interest rate. We recommend trading buy on expectation of superb 3Q22 earnings, but long-term investors are recommended to stay cautious on stretched valuation as most positives have been priced in.

SHARE PRICE CATALYST

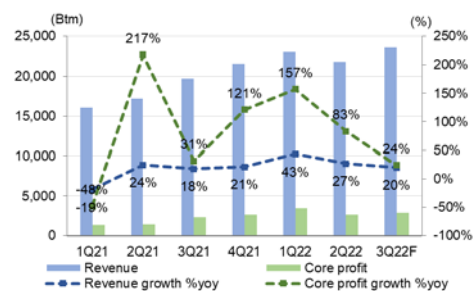
- Strong growth of the wellness industry and support from the Thai government to promote Thailand as a medical hub.
- Synergies created with BDMS' hospital network and the digital healthcare ecosystem.
- Better-than-expected recovery in the number of international patients during the high season in 3Q22.
- Ability to retain experienced and trustworthy physicians in BDMS' hospital networks.
- Effective and stringent cost control measures.

RESULTS PREVIEW (3Q22)

Year to 31 Dec (Btm)	3Q22F	3Q21	2Q22	yoy (%)	qoq (%)
Sales	23,569	19,664	21,772	20%	8%
Gross Profit	8,226	6,540	7,625	26%	8%
EBITDA	5,635	4,918	5,128	15%	10%
Pre-tax Profit	3,846	3,363	3,514	14%	9%
Net Profit	2,905	2,509	2,664	16%	9%
Core Profit	2,905	2,349	2,664	24%	9%
EPS (Bt)	0.183	0.158	0.168	16%	9%
Gross M. (%)	34.9%	33.3%	35.0%		
EBITDA M. (%)	23.9%	25.0%	23.6%		
Net M. (%)	12.3%	12.8%	12.2%		

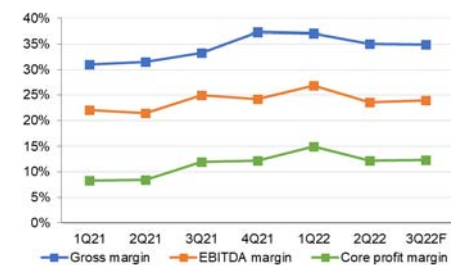
Source: BDMS, UOB Kay Hian

QUARTERLY EARNINGS FORECAST



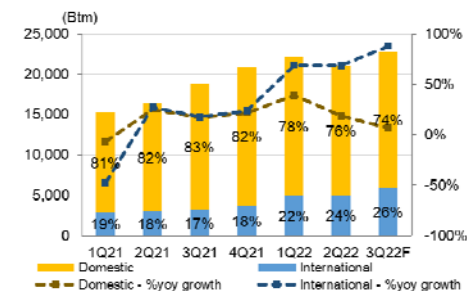
Source: BDMS, UOB Kay Hian

QUARTERLY PROFITABILITY MARGINS



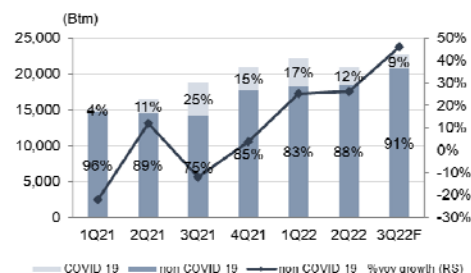
Source: BDMS, UOB Kay Hian

REVENUE BY NATIONALITY



Source: BDMS, UOB Kay Hian

REVENUE BY ITEM



Source: BDMS, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Net turnover	74,451	88,309	92,943	99,123
EBITDA	17,349	21,811	21,764	23,024
Deprec. & amort.	6,321	6,783	7,341	7,652
EBIT	11,028	15,028	14,422	15,372
Total other non-operating income	73	149	154	159
Associate contributions	21	20	22	24
Net interest income/(expense)	(728)	(682)	(468)	(269)
Pre-tax profit	10,394	14,515	14,130	15,285
Tax	(2,103)	(2,831)	(2,755)	(2,981)
Minorities	(554)	(720)	(420)	(437)
Net profit	7,936	10,965	10,955	11,868
Net profit (adj.)	7,776	10,965	10,955	11,868

CASH FLOW

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Operating	14,114	19,789	19,098	19,818
Pre-tax profit	10,594	14,515	14,130	15,285
Tax	(2,103)	(2,831)	(2,755)	(2,981)
Deprec. & amort.	6,321	6,783	7,341	7,652
Associates	(21)	(20)	(22)	(24)
Working capital changes	(1,504)	449	168	(464)
Non-cash items	543	872	214	325
Other operating cashflows	285	20	22	24
Investing	(4,525)	(5,919)	(8,239)	(8,218)
Capex (growth)	(4,178)	(6,997)	(7,806)	(7,853)
Investments	(47)	(14)	(47)	(50)
Others	(300)	1,093	(386)	(314)
Financing	(17,868)	(10,811)	(12,627)	(9,172)
Dividend payments	(12,713)	(7,675)	(7,668)	(7,714)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	(5,416)	(3,136)	(4,959)	(1,458)
Others/interest paid	262	0	0	0
Net cash inflow (outflow)	(8,279)	3,060	(1,768)	2,428
Beginning cash & cash equivalent	20,939	12,660	15,720	13,952
Ending cash & cash equivalent	12,660	15,720	13,952	16,380

BALANCE SHEET

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Fixed assets	101,379	101,593	102,058	102,259
Other LT assets	2,673	2,749	2,809	2,862
Cash/ST investment	12,660	15,720	13,952	16,380
Other current assets	11,741	11,249	11,190	11,934
Total assets	128,454	131,312	130,009	133,435
ST debt	3,445	6,280	2,791	3,303
Other current liabilities	12,417	13,246	13,570	14,175
LT debt	15,384	9,414	7,944	5,974
Other LT liabilities	9,442	10,597	10,224	9,912
Shareholders' equity	83,845	87,135	90,421	94,575
Minority interest	3,920	4,640	5,060	5,497
Total liabilities & equity	128,454	131,312	130,009	133,435

KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Profitability				
EBITDA margin	23.3	24.7	23.4	23.2
Pre-tax margin	14.0	16.4	15.2	15.4
Net margin	10.7	12.4	11.8	12.0
ROA	6.0	8.4	8.4	9.0
ROE	9.2	12.8	12.3	12.8
Growth				
Turnover	9.4	18.6	5.2	6.6
EBITDA	16.1	25.7	(0.2)	5.8
Pre-tax profit	30.4	39.7	(2.7)	8.2
Net profit	10.0	38.2	(0.1)	8.3
Net profit (adj.)	29.4	41.0	(0.1)	8.3
EPS	29.4	41.0	(0.1)	8.3
Leverage				
Debt to total capital	17.7	14.6	10.1	8.5
Debt to equity	22.5	18.0	11.9	9.8
Net debt/(cash) to equity	7.4	0.0	(3.6)	(7.5)
Interest cover (x)	23.8	32.0	46.5	85.5

COMPANY UPDATE

The One Enterprise Public Company (ONEE TB)

Expect Decent Revenue In 3Q22; Awaiting Recovery In 2023

We expect ONEE to post a decent revenue in 3Q22. Advertising revenue would be dragged by weak adex and consumer spending. However, total revenue would still be supported by revenues from the event, artiste management and merchandising businesses. Looking ahead in 2023, we expect to see recovery in revenue, especially advertising revenue from better economic conditions, which could drive adex revenue growth. Maintain BUY. Target price: Bt11.00.

WHAT'S NEW

- Expect decent revenue in 3Q22.** The One Enterprise Public Company's (ONEE) 3Q22 revenue is expected to be decent qoq. Revenue from advertising is expected to be weak in 3Q22 as ONEE reduced the air time of content in Aug 22 and advertising income per minute has not seen a recovery yet due to weak adex. Nevertheless, the event, artiste management, and merchandising businesses would show strongest revenue in 3Q22. The company expects to recognise event revenue of Bt150m-200m in 3Q22 with seven events. We believe strong revenues from the event, artiste management and merchandising segments would offset weak advertising revenue. Revenues of the copyright, radio, and production segments are forecasted to be flat. As a result, 3Q22's revenue would be decent.
- Recovery of TV adex not on track in 3Q22...** According to Nielsen, TV adex for July and Aug 22 was Bt5.3b and Bt5.4b, increasing 2% yoy and 9% yoy respectively. However, compared with TV adex's revenue in 2Q22, 3Q22 revenue is expected to still be weaker than expectation due to the impact of many global uncertain situations leading to weak economic conditions and the raining season, leading to less consumer spending.
- ...but TV adex to pick up in 4Q22 and 2023.** Our analysis indicates that TV adex would peak in 4Q22. Moreover, we believe the recovery of TV adex in 4Q22 would be underpinned by the festive season and long holiday that could encourage more consumer spending. Looking ahead into 2023, we also expect to see a better outlook for TV adex, riding on the improvement in economic conditions. According to International Monetary Fund, Thailand's GDP is projected to grow 4.6% in 2023. We believe adex in Thailand would move in the same direction because our analysis shows that Thailand's GDP and total adex in Thailand have a high correlation of 76% over the last 20 years.

KEY FINANCIALS

Year to 31 Dec (Btm)	2020	2021	2022F	2023F	2024F
Net turnover	3,126.8	5,346.8	6,039.7	6,570.7	7,216.2
EBITDA	1,346.6	1,944.7	2,399.3	2,851.3	3,333.2
Operating profit	665.4	1,002.7	1,032.8	1,294.4	1,602.0
Net profit (rep./act.)	634.9	830.7	919.5	1,144.5	1,404.7
Net profit (adj.)	634.9	830.7	919.5	1,144.5	1,404.7
EPS (Bt)	16.7	0.3	0.4	0.5	0.6
PE (x)	0.6	28.7	25.9	20.8	17.0
P/B (x)	0.2	3.5	3.1	2.9	2.6
EV/EBITDA (x)	17.7	12.2	9.9	8.3	7.1
Dividend yield (%)	0.0	0.0	1.5	1.9	2.4
Net margin (%)	20.3	15.5	15.2	17.4	19.5
Net debt/(cash) to equity (%)	183.6	(20.1)	(0.2)	(1.8)	(4.3)
Interest cover (x)	15.6	15.4	115.8	135.0	145.4
Consensus net profit	-	-	921	1,124	1,332
UOBKH/Consensus (x)	-	-	1.00	1.02	1.05

Source: ONEE (Thailand), Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt10.00
Target Price	Bt11.00
Upside	+10.0%
(Previous TP)	Bt12.00

COMPANY DESCRIPTION

The One Enterprise Public Company 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):	23,812.5
Market cap (US\$m):	626.2
3-mth avg daily t'over (US\$m):	1.4

Price Performance (%)

52-week high/low	Bt12.80/Bt8.50				
1mth	3mth	6mth	1yr	YTD	
1.5	(6.5)	(18.7)	n.a.	(7.4)	

Major Shareholders

	%
-	-
-	-
-	-
FY22 NAV/Share (Bt)	3.18
FY22 Net Cash/Share (Bt)	0.01

PRICE CHART



Source: Bloomberg

ANALYST(S)

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STOCK IMPACT

- **Maintain gross margin by controlling cost.** Despite decent revenue in 3Q22 pressured by weak adex, ONEE has come up with strategies to control and cut cost by reducing the airtimes and increasing rerun contents. We believe these strategies would support gross margin. When the situation returns to normal, we expect net income to recover and continue growing.
- **Expect brighter outlook in 2023.** We foresee a better outlook for ONEE in 2023 and expect earnings to come in at Bt1.1b, increasing 24% yoy. The main driver would be stronger revenue, especially advertising revenue, which is expected to see the highest recovery due to the improvement of adex from better economic conditions. Moreover, revenue from the event and artiste management segments would also support total revenue in 2023 due to the full reopening of Thailand and other foreign countries. The company also tries to find new revenue streams by approaching new opportunities, such as promoting OneD application, finding new over-the-top partners, and collaborating with global partners.

EARNINGS REVISION/RISK

- **None.**

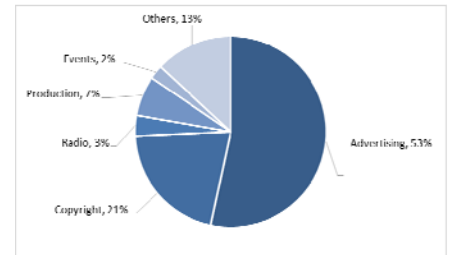
VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt11.00.** Our target price is based on 22x 2023F PE and pegged at mean to its one-year mean PE as it was just listed in the SET in Nov 21. Although earnings are expected to be decent in 3Q22 and 4Q22, we expect to see earnings recovery in 2023 due to higher revenue from many businesses, especially in terms of advertising revenue. Moreover, we believe new opportunities from collaborating with many partners in 2023 would support ONEE's revenue growth.

SHARE PRICE CATALYST

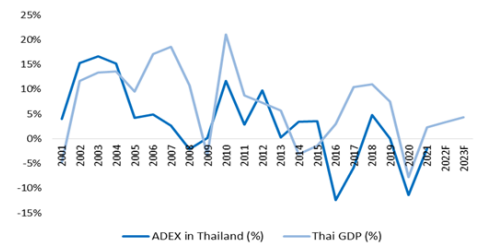
- Advertising income growth, recovery in adex, recovery in the economy, better GDP figures, and new growth opportunities from domestic and international partners.

REVENUE PROPORTION (2022)



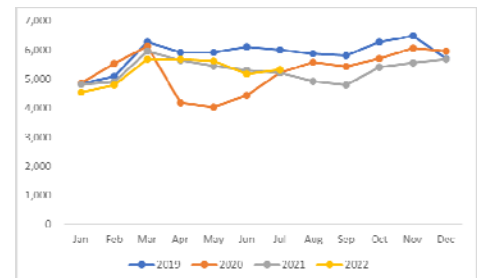
Source: ONEE, UOB Kay Hian

CORRELATION BETWEEN ADEX IN THAILAND AND THAI GDP GROWTH



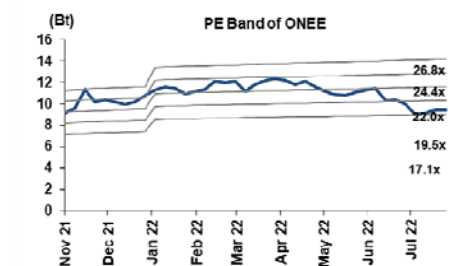
Source: ONEE, UOB Kay Hian

TV ADEX BY MONTH



Source: Nielsen, UOB Kay Hian

PE BAND



Source: ONEE, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Net turnover	5,347	6,040	6,571	7,216
EBITDA	1,945	2,399	2,851	3,333
Deprec. & amort.	942	1,366	1,557	1,731
EBIT	1,003	1,033	1,294	1,602
Total other non-operating income	91	89	89	89
Associate contributions	0	0	0	0
Net interest income/(expense)	(126)	(21)	(21)	(23)
Pre-tax profit	968	1,101	1,362	1,668
Tax	(137)	(182)	(218)	(264)
Minorities	0	0	0	0
Net profit	831	920	1,144	1,405
Net profit (adj.)	831	920	1,144	1,405

CASH FLOW

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Operating	1,972	1,320	2,553	2,956
Pre-tax profit	965	1,101	1,362	1,668
Tax	(137)	(182)	(218)	(264)
Deprec. & amort.	942	1,366	1,557	1,731
Working capital changes	189	(974)	(154)	(187)
Non-cash items	12	8	6	7
Other operating cashflows	0	0	0	0
Investing	(644)	(2,498)	(2,002)	(2,200)
Capex (growth)	(868)	(2,260)	(2,020)	(2,220)
Investments	27	0	0	0
Others	197	(238)	17	20
Financing	721	(234)	(393)	(420)
Dividend payments	0	(184)	(413)	(510)
Issue of shares	3,770	0	0	0
Proceeds from borrowings	(3,191)	(50)	20	90
Others/interest paid	143	0	0	0
Net cash inflow (outflow)	2,049	(1,412)	158	336
Beginning cash & cash equivalent	413	2,462	1,050	1,208
Ending cash & cash equivalent	2,462	1,050	1,208	1,544

BALANCE SHEET

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Fixed assets	4,421	5,315	5,777	6,265
Other LT assets	590	862	871	882
Cash/ST investment	2,462	1,050	1,208	1,544
Other current assets	1,832	2,857	3,109	3,414
Total assets	9,305	10,084	10,964	12,106
ST debt	925	855	895	1,045
Other current liabilities	1,113	1,171	1,274	1,399
LT debt	161	181	161	101
Other LT liabilities	261	295	321	353
Shareholders' equity	6,845	7,581	8,313	9,207
Minority interest	0	0	0	0
Total liabilities & equity	9,305	10,083	10,964	12,106

KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Profitability				
EBITDA margin	36.4	39.7	43.4	46.2
Pre-tax margin	18.1	18.2	20.7	23.1
Net margin	15.5	15.2	17.4	19.5
Net profit (adj.)	30.8	10.7	24.5	22.7
Leverage				
Debt to total capital	13.7	12.0	11.3	11.1
Debt to equity	15.9	13.7	12.7	12.4
Net debt/(cash) to equity	(20.1)	(0.2)	(1.8)	(4.3)
Interest cover (x)	15.4	115.8	135.0	145.4

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