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KEY HIGHLIGHTS

Results

TISCO Financial Group (TISCO TB/BUY/Bt92.75/Target: Bt114.00)

3Q22: Good results.

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Update

SCG Packaging (SCGP TB/BUY/Bt51.50/Target: Bt60.00)

Expect 3Q22 to be softer qoq due to decline in packaging demand.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,560.78	(1.90)	(0.12)
SET50	937.91	0.69	0.07
Value (Btm) - SET	42,355		
Top 5 Sector			
BANK	369.80	0.67	0.18
PETRO	909.03	2.91	0.32
PROP	242.92	1.07	0.44
ENERG	24,041.09	(14.31)	(0.06)
ICT	163.26	(0.45)	(0.27)

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
AOT	71.00	(0.70)	25,566.1
DELTA	640.00	(3.90)	2,498.5
BANPU	12.70	0.79	120,435.4
PTT	34.50	0.00	38,256.5
PTTEP	170.00	0.00	6,780.8

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
THANA	2.86	17.21	56,302.8
KWI	3.92	15.98	71,093.2
PRECHA	1.51	10.22	27,087.6
CPH	34.50	9.52	7,431.2
W	2.10	9.38	25,218.4

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
TSR	3.42	(14.93)	7,419.9
TKT	2.88	(13.77)	35,336.7
24CS	3.88	(13.39)	85,776.6
SELIC	3.02	(12.72)	17,073.5
SPACK	3.96	(10.81)	153,664.3

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	92.5	2.7	(0.0)	26.1
Dubai crude*	91.5	(0.8)	(9.3)	19.7
Baltic Dry Index	1,838.0	18.4	(14.5)	(17.1)
Gold Spot***	1,648.2	(1.6)	(3.5)	(9.9)

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(24.6)	(158.5)	4,359.1	6,448.9

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 38.26

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

Thai Lending Rate (%)* - MLR = 5.25

COMPANY RESULTS

TISCO Financial Group (TISCO TB)

3Q22: Good Results

TISCO reported a net profit of Bt1,771m (+14% yoy, -4% qoq) for 3Q22. The results are in line with our expectations. We believe TISCO's NIM has already peaked in 3Q22 as the impacts from the rising policy rate and bond yield will show from 4Q22 onwards. However, given the company's solid asset quality, we expect its credit cost to remain low for 2023. Maintain BUY. Target price: Bt114.00.

3Q22 RESULTS

Year to 31 Dec (Btm)	3Q22	2Q22	3Q21	qoq chg (%)	yoy chg (%)
Total gross loans	213,188	203,341	204,408	4.8	4.3
Net interest income	3,221	3,107	3,093	3.7	4.2
Non-interest income	1,221	1,416	1,045	(13.8)	16.8
Loan loss provision	(119)	(140)	(254)	(15.2)	(53.4)
Non-Interest Expenses	(2,155)	(2,125)	(1,968)	1.5	9.5
Pre-provision operating profit	2,323	2,439	2,209	(4.8)	5.1
Net income	1,771	1,848	1,560	(4.2)	13.5
EPS (Bt)	2.21	2.31	1.95	(4.2)	13.5
Ratio (%)					
NPL Ratio	2.1	2.2	3.0		
Loan loss coverage ratio (%)	248	253	197		
Net interest margin (NIM %)	5.2	5.1	5.0		
Credit cost (bp)	23	28	49		
Cost to income (%)	48.5	47.0	47.6		
Common equity tier 1 (CET1) ratio (%)	20.9	18.3	18.3		

Source: TISCO Financial Group, UOB Kay Hian

RESULTS

• **3Q22 results in line.** TISCO Financial Group (TISCO) posted a 3Q22 net profit of Bt1,771m, up 14% yoy but down 4% qoq. The results are in line with the street's and our forecasts. The company's asset quality improved, as evidenced by the 10bp qoq reduction in NPL ratio to 2.1% in 3Q22. As a result, TISCO's credit cost fell to a record low of 23bp. Meanwhile, loan-loss coverage (LLC) declined slightly from 253% in 2Q22 to 248% in 3Q22. Nevertheless, its LLC remains the highest in the industry. Excluding the provisioning, TISCO's pre-provision operating profit (PPOP) declined 4% qoq but increased 5% yoy.

KEY FINANCIALS

Year to 31 Dec (Btm)	2020	2021	2022F	2023F	2024F
Net interest income	13,098	12,460	12,347	12,568	13,501
Non-interest income	5,806	6,369	5,882	6,142	6,826
Net profit (rep./act.)	6,063	6,781	7,261	7,424	7,879
Net profit (adj.)	6,063	6,781	7,261	7,424	7,879
EPS (Bt)	7.6	8.5	9.1	9.3	9.8
PE (x)	12.2	11.0	10.2	10.0	9.4
P/B (x)	1.9	1.8	1.7	1.7	1.7
Dividend yield (%)	8.4	6.8	7.7	8.8	9.0
Net int margin (%)	4.6	4.8	5.0	4.8	4.9
Cost/income (%)	42.4	44.0	46.1	44.3	44.9
Loan loss cover (%)	210.5	236.7	220.0	193.0	176.0
Consensus net profit	-	-	7,076	7,199	7,614
UOBKH/Consensus (x)	-	-	1.03	1.03	1.03

Source: TISCO Financial Group, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt92.75
Target Price	Bt114.00
Upside	+22.9%

COMPANY DESCRIPTION

A small bank with roughly 2% of the credit market. The bank's strong focus is on auto HP lending, which accounts for 64% of its loan book.

STOCK DATA

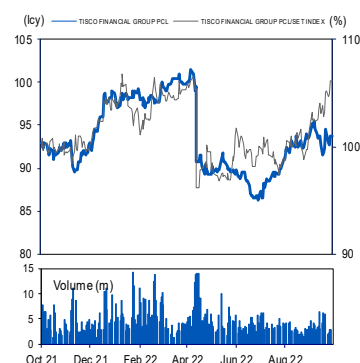
GICS sector	Financials
Bloomberg ticker:	TISCO TB
Shares issued (m):	800.6
Market cap (Btm):	74,259.9
Market cap (US\$m):	1,945.4
3-mth avg daily t'over (US\$m):	8.4
Price Performance (%)	
52-week high/low	Bt101.50/Bt86.25

1mth	3mth	6mth	1yr	YTD
0.3	7.2	(7.3)	0.5	(3.4)

Major Shareholders

	%
NVDR	13.9
CDIB & Partners Investment Holding	10.0
State Street Bank EU	5.8
FY22 NAV/Share (Bt)	53.54
FY22 CAR Tier-1 (%)	19.22

PRICE CHART



Source: Bloomberg

ANALYST(S)

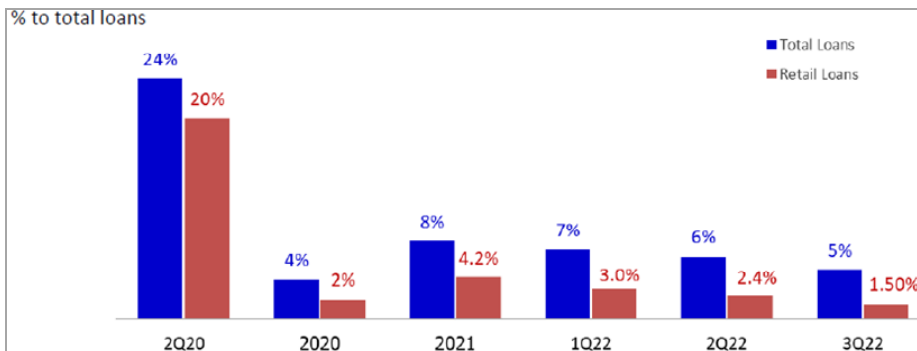
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- **Achieves 2022 loan growth target.** Loans grew 4.8% qoq in 3Q22 and 5.0% for 9M22. TISCO has achieved its 2022 target of 3-5% yoy. The main contributors to the robust loan growth in 3Q22 were corporate loans (+16% qoq) and SME loans (+28% qoq). Meanwhile, retail loans were flat qoq, dragged by weak new car hire-purchase (HP) and housing loans.

STOCK IMPACT

- **Limited impact from new auto HP regulation.** On 30 Sep 22, the Office of The Consumer Protection Board (OCPB) announced new interest ceiling rates for auto HP, which include: a) 10% for new cars, b) 15% for used cars, and c) 23% for motorcycles. The new rates should take effect in 1Q23, and have a limited negative impact on TISCO's earnings as the interest rates that TISCO is charging are below the new ceiling rates, except for motorcycle HP, for which TISCO charges interest rates of around 30%. However, the proportion of motorcycle HP to its total loans is only 3.2%.
- **NIM should have peaked.** Although NIM improved by 10bp qoq in 3Q22, the impact of the rising policy rate and bond yield have yet to be shown in 3Q22. Management guided that its fund cost should start to increase in 4Q22 and continue rising for the next two years. To mitigate adverse impacts from the higher fund cost, TISCO will continue expanding its high-yield loan mix, which stood at 33% of the total loans in 3Q22. Despite its strategy to expand high-yield loans, we believe TISCO's NIM will decline from 5.2% in 3Q22 to 4.8% in 2023.
- **Credit costs would remain low for 2023.** The key strength of TISCO is asset quality, as the company has the lowest NPL ratio and highest LLC ratio in the banking sector. In addition, the loans under the debt relief programme have declined from 24% in 2Q20 to only 5% in 3Q22. Given its ample loan-loss reserves, we believe TISCO's credit cost will remain low at 50bp in 2023 (pre-COVID-19 level: 80-100bp).

LOANS UNDER THE DEBT RELIEF PROGRAMME



Source: TISCO

EARNINGS REVISION/RISK

- No earnings revision.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt114.00** using the Gordon Growth Model (cost of equity: 10.5%, long-term growth rate: 2%). Our target implies 2.1x 2022F P/B, equivalent to +2SD to its five-year mean.

SHARE PRICE CATALYST

- Lessened competition in the new-car HP market, which would lead to higher loan yield.

PE BAND



Source: TISCO, UOB Kay Hian

P/B BAND



Source: TISCO, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Interest income	14,792	14,556	15,587	16,980
Interest expense	(2,332)	(2,209)	(3,019)	(3,479)
Net interest income	12,460	12,347	12,568	13,501
Fees & commissions	5,609	5,196	5,505	6,174
Other income	761	687	637	652
Non-interest income	6,369	5,882	6,142	6,826
Total income	18,829	18,229	18,710	20,327
Staff costs	(5,727)	(5,895)	(5,668)	(6,314)
Other operating expense	(2,553)	(2,517)	(2,616)	(2,810)
Pre-provision profit	10,549	9,817	10,425	11,203
Loan loss provision	(2,060)	(761)	(1,144)	(1,354)
Pre-tax profit	8,489	9,056	9,281	9,849
Tax	(1,708)	(1,794)	(1,856)	(1,970)
Minorities	0	0	0	0
Net profit	6,781	7,261	7,424	7,879
Net profit (adj.)	6,781	7,261	7,424	7,879

BALANCE SHEET

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Cash with central bank	1,103	1,043	1,093	1,169
Govt treasury bills & securities	8,043	9,383	9,839	10,521
Interbank loans	30,489	32,319	33,889	36,239
Customer loans	192,926	199,179	209,871	225,499
Investment securities	2,081	2,085	2,186	2,338
Derivative receivables	0	0	0	0
Associates & JVs	810	847	847	847
Fixed assets (incl. prop.)	2,928	2,691	2,367	2,103
Other assets	5,235	5,289	5,471	5,744
Total assets	243,616	252,835	265,563	284,460
Interbank deposits	8,081	8,340	8,746	9,352
Customer deposits	166,542	170,978	179,285	191,718
Derivative payables	3	0	0	0
Debt equivalents	14,962	18,936	21,639	25,637
Other liabilities	12,830	11,712	12,137	12,774
Total liabilities	202,418	209,967	221,807	239,481
Shareholders' funds	41,194	42,864	43,752	44,974
Minority interest - accumulated	3	4	4	4
Total equity & liabilities	243,616	252,835	265,563	284,459

OPERATING RATIOS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Capital Adequacy				
Tier-1 CAR	18.6	19.2	19.3	19.1
Total CAR	23.2	24.0	24.1	23.8
Total assets/equity (x)	5.9	5.9	6.1	6.3
Tangible assets/tangible common equity (x)	6.0	6.0	6.2	6.4
Asset Quality				
NPL ratio	2.4	2.4	2.5	2.4
Loan loss coverage	236.7	220.0	193.0	176.0
Loan loss reserve/gross loans	5.8	5.3	4.8	4.3
Increase in NPLs	(11.8)	0.9	8.1	4.8
Credit cost (bp)	96.3	37.0	50.0	59.8
Liquidity				
Loan/deposit ratio	115.8	116.5	117.1	117.6
Liquid assets/short-term liabilities	22.7	23.8	23.8	23.8
Liquid assets/total assets	16.3	16.9	16.9	16.8

KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Growth				
Net interest income, yoy chg	(4.9)	(0.9)	1.8	7.4
Fees & commissions, yoy chg	9.0	(7.4)	5.9	12.2
Pre-provision profit, yoy chg	(3.1)	(6.9)	6.2	7.5
Net profit, yoy chg	11.8	7.1	2.3	6.1
Net profit (adj.), yoy chg	11.8	7.1	2.3	6.1
Customer loans, yoy chg	(10.2)	3.2	5.4	7.4
Profitability				
Net interest margin	4.8	5.0	4.8	4.9
Cost/income ratio	44.0	46.1	44.3	44.9
Adjusted ROA	2.6	2.9	2.9	2.9
Reported ROE	16.8	17.3	17.1	17.8
Adjusted ROE	16.8	17.3	17.1	17.8
Valuation				
P/BV (x)	1.8	1.7	1.7	1.7
P/NTA (x)	1.8	1.8	1.7	1.7
Adjusted P/E (x)	11.0	10.2	10.0	9.4
Dividend Yield	6.8	7.7	8.8	9.0
Payout ratio	74.4	78.8	88.0	84.5

COMPANY UPDATE

SCG Packaging (SCGP TB)

Expect 3Q22 Earnings To Be Softer qoq Due To Decline In Packaging Demand

SCGP's earnings are expected to decline qoq in 3Q22 on the back of lower revenue caused by the decline in packaging demand amid China's zero-COVID policy and impact from the high energy coal cost. We expect a better earnings outlook in 4Q22 on the back of lower raw material costs. We have revised down our 2022-23 earnings forecasts to reflect the higher-than-expected energy coal cost and impact from the decline in packaging demand. Maintain BUY with 2023 target price of Bt60.00.

WHAT'S NEW

- **Expect 3Q22 earnings to be softer qoq on weak China demand.** We expect SCG Packaging (SCGP) to post a softer net profit qoq in 3Q22 of Bt1.7b, down 7.9% qoq and 4.0% yoy. The qoq decrease in 3Q22 net profit will be mainly due to: a) an expected 1% qoq decline in revenue as China's lockdowns and its zero-COVID policy dragged down overall packaging demand, b) energy coal cost increasing to around 8% of cost of goods sold (COGS) in 3Q22 from 6% in 1H22, reflecting the increased coal price on the global energy crisis, and c) despite the average old corrugated containers (AOCC) price declining to around US\$200/tonne in 3Q22 (2Q22: US\$275/tonne, Sep 22: US\$140/tonne), there is a 2-3 months' lag for SCGP's waste paper raw material cost to fully reflect this. As a result, we expect SCGP's EBITDA margin to soften to 11.0% in 3Q22 from 11.1% in 2Q22.
- **Lower revenue qoq due to lower demand from China.** We expect SCGP's revenue to decrease 1% qoq as China's lockdowns, its zero-COVID policy and the country's heatwave dragged down overall packaging demand in 3Q22. China is the largest packaging consuming country in the world. Moreover, we expect slightly lower ASP as benchmark testliner paper price will be lower qoq.
- **Lower COGS from lower raw material costs, but partially offset by higher energy coal cost in 3Q22.** We expect SCGP's overall cost to decline 0.9% qoq (vs revenue decline of 1.0% qoq) on lower waste paper cost as a result of lower freight rate and better collection rate in the developed countries, which will be partially offset by higher energy cost, especially coal cost, which will continue to increase qoq.

KEY FINANCIALS

Year to 31 Dec (Btm)	2020	2021	2022F	2023F	2024F
Net turnover	92,786	124,223	148,175	168,354	191,129
EBITDA	17,098	19,849	19,296	23,992	27,741
Operating profit	9,915	12,518	11,240	14,973	17,482
Net profit (rep./act.)	6,457	8,294	7,221	9,395	11,029
Net profit (adj.)	6,635	8,041	6,843	9,395	11,029
EPS (Bt)	1.5	1.9	1.6	2.2	2.6
PE (x)	33.3	27.5	32.3	23.5	20.0
P/B (x)	2.5	2.4	2.2	2.1	1.9
EV/EBITDA (x)	15.9	13.7	14.1	11.3	9.8
Dividend yield (%)	0.8	1.1	1.0	1.3	1.5
Net margin (%)	7.0	6.7	4.9	5.6	5.8
Net debt/(cash) to equity (%)	15.4	21.1	27.8	33.1	39.3
Interest cover (x)	11.8	16.8	15.8	18.2	19.1
ROE (%)	9.8	9.1	7.5	9.2	10.0
Consensus net profit	-	-	7,850	9,627	11,198
UOBKH/Consensus (x)	-	-	0.87	0.98	0.98

Source: SCGP, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt51.50
Target Price	Bt60.00
Upside	+16.5%
(Previous TP)	Bt61.00

COMPANY DESCRIPTION

SCGP is one of the largest packaging paper producers across ASEAN and is 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):	221,085.4
Market cap (US\$m):	5,782.7
3-mth avg daily t'over (US\$m):	12.5

Price Performance (%)

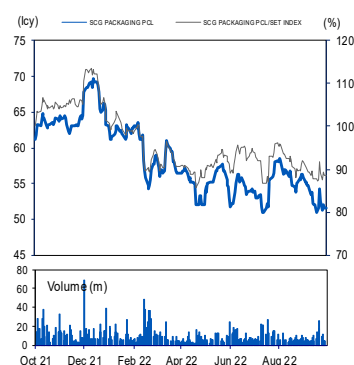
52-week high/low Bt69.75/Bt51.00

1mth	3mth	6mth	1yr	YTD
(8.4)	(5.1)	(8.8)	(14.9)	(25.6)

Major Shareholders

	%
-	-
-	-
-	-
FY22 NAV/Share (Bt)	23.03
FY22 Net Debt/Share (Bt)	6.39

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	31,930	37,982	37,602	17.8	(1.0)
COGS	-26,417	-31,303	-31,022	17.4	(0.9)
SG&A	-3,372	-4,202	-4,136	22.7	(1.6)
EBITDA	4,910	5,478	5,277	7.5	(3.7)
Interest expenses	-283	-311	-311	9.8	-
Net income	1,781	1,856	1,710	(4.0)	(7.9)
EPS (Bt)	0.4	0.4	0.4	(4.0)	(7.9)
Other non-recurring items	245	-23	150	(38.8)	752.2
Recurring Income	1,536	1,879	1,560	1.6	(17.0)
SG&A/Sales (%)	10.6%	11.1%	11.0%		
EBITDA margin (%)	15.4%	14.4%	14.0%		
Net profit margin (%)	5.6%	4.9%	4.5%		

Source: SCGP, UOB Kay Hian

STOCK IMPACT

- 3Q22 core earnings expected to be this year's quarterly bottom.** We expect SCGP's core earnings to improve significantly in 4Q22 on the back of the full realisation of low raw material (waste paper) cost and the increase in ASP on cost-push inflation. The fibrous chain business also benefitted from higher short-fibre pulp prices, which increased to a two-year high of US\$855/tonne in Jul 22 on limited supply, higher reopening demand, and low inventory level. Moreover, its subsidiary Gopak, a leading provider of foodservice packaging solutions in the UK, Europe and North America, will benefit from its low cost production (its production base is located in Vietnam) and will gain more market share in Europe and the US as its competitors (whose production bases are mostly located in Europe) have faced pressure due to the energy crisis in Europe.
- Energy coal cost is manageable.** Cost of coal accounted for only 6% of SCGP's total cost in 1Q22, which management expects to increase to 8% of total cost in 2H22. However, management is still confident that the high coal cost issue is manageable as the high coal prices are also plaguing the whole packaging industry. SCGP's strategy is to provide solutions to customers and adjust the selling prices of its packaging paper to compensate for this impact; however, it would take time to make adjustments to the product prices. Note that the benchmark testliner paper price declined 2.8% qoq in 2Q22 but SCGP's ASP increased 2-3% qoq in 2Q22, which reflected the increased selling price on cost-push inflation.

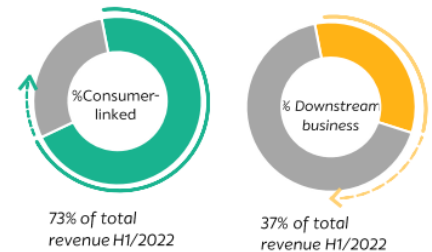
EARNINGS REVISION/RISK

- We have revised down our 2022-23 core earnings forecasts by 14.2% and 4.7% respectively to reflect the higher-than-expected energy coal cost and the impact of decline in packaging demand amid China's zero-COVID policy.

VALUATION/RECOMMENDATION

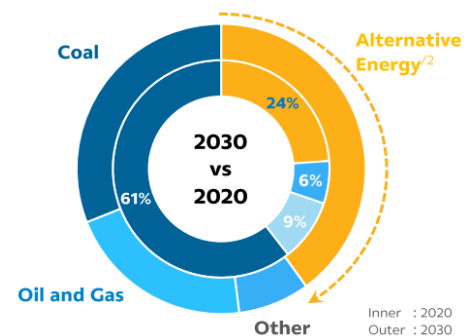
- Maintain BUY with a new SOTP-based target price of Bt60.00 (from Bt61.00 previously).** We have rolled over our target to 2023. SCGP's share price has declined 25.6% ytd, which has mostly priced in the concern on high raw material and energy costs. We expect earnings momentum to recover from 4Q22 onwards from the decline in raw material cost and the relaxation of social restrictions in several countries in the region. We expect strong earnings momentum of +30.1% yoy in 2023, as organic and inorganic growths will boost positive sentiment for SCGP going forward.

REVENUE BY CONSUMER-LINKED AND DOWNSTREAM BUSINESSES



Source: SCGP

ENERGY USAGE IN 2020 VS 2030



Source: SCGP

EARNINGS REVISION

(Btm)	New		Old	
	2022F	2023F	2022F	2023F
Total net profit	7,221	9,395	8,413	9,859
Total core profit	7,221	9,395	8,143	9,859
Assumption change				
Sale growth	19.3%	13.6%	20.8%	13.6%
EBITDA margin	13.8%	15.0%	14.1%	15.3%

Source: UOB Kay Hian

SOTP VALUATION

	% weight	Regional P/E (x)	Target Price (Bt)
- Consumer segment	80%	30.2	53.1
- Others packaging segment	20%	14.8	6.5
SCGP's target price			60.0

Source: SCGP, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Net turnover	124,223	148,175	168,354	191,129
EBITDA	19,849	19,296	23,992	27,741
Deprec. & amort.	7,331	8,056	9,019	10,259
EBIT	12,518	11,240	14,973	17,482
Total other non-operating income	317	471	0	0
Associate contributions	57	48	61	71
Net interest income/(expense)	(1,180)	(1,218)	(1,319)	(1,453)
Pre-tax profit	11,712	10,541	13,714	16,101
Tax	(2,065)	(1,845)	(2,400)	(2,818)
Minorities	(1,353)	(1,476)	(1,920)	(2,254)
Net profit	8,294	7,221	9,395	11,029
Net profit (adj.)	8,041	6,843	9,395	11,029

CASH FLOW

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Operating	8,569	8,454	12,603	14,668
Pre-tax profit	10,360	9,065	11,795	13,847
Tax	(2,065)	(1,845)	(2,400)	(2,818)
Deprec. & amort.	7,331	8,056	9,019	10,259
Associates	(1,353)	(1,476)	(1,920)	(2,254)
Working capital changes	(5,704)	(5,347)	(3,891)	(4,367)
Non-cash items	0	0	0	0
Other operating cashflows	0	0	0	0
Investing	(13,334)	(16,911)	(21,241)	(25,554)
Capex (growth)	(14,320)	(17,452)	(21,512)	(26,334)
Capex (maintenance)	0	0	0	0
Investments	(43)	(471)	0	0
Proceeds from sale of assets	0	0	0	0
Others	1,029	1,013	272	780
Financing	3,749	4,777	4,367	4,993
Dividend payments	(2,438)	(2,208)	(2,873)	(3,373)
Issue of shares	(1,563)	0	0	0
Proceeds from borrowings	5,044	4,035	3,401	3,858
Loan repayment	0	0	0	0
Others/interest paid	2,705	2,951	3,840	4,508
Net cash inflow (outflow)	(1,016)	(3,680)	(4,271)	(5,893)
Beginning cash & cash equivalent	31,256	30,240	26,560	22,289
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	30,240	26,560	22,289	16,396

BALANCE SHEET

Year to 31 Dec (Btm)	2021	2022F	2023F	2024F
Fixed assets	92,284	100,522	111,715	126,312
Other LT assets	24,816	26,480	28,308	30,248
Cash/ST investment	30,240	26,560	22,289	16,396
Other current assets	41,275	48,874	55,171	62,272
Total assets	188,615	202,436	217,483	235,227
ST debt	36,768	40,689	43,939	47,602
Other current liabilities	15,335	17,587	19,993	22,727
LT debt	13,203	13,317	13,468	13,663
Other LT liabilities	7,821	8,868	9,667	10,910
Shareholders' equity	93,424	98,863	105,941	114,250
Minority interest	22,063	23,111	24,475	26,075
Total liabilities & equity	188,615	202,436	217,483	235,227

KEY METRICS

Year to 31 Dec (%)	2021	2022F	2023F	2024F
Profitability				
EBITDA margin	16.0	13.0	14.3	14.5
Pre-tax margin	9.4	7.1	8.1	8.4
Net margin	6.7	4.9	5.6	5.8
ROA	4.6	3.7	4.5	4.9
ROE	9.1	7.5	9.2	10.0
Growth				
Turnover	33.9	19.3	13.6	13.5
EBITDA	16.1	(2.8)	24.3	15.6
Pre-tax profit	41.0	(10.0)	30.1	17.4
Net profit	28.4	(12.9)	30.1	17.4
Net profit (adj.)	21.2	(14.9)	37.3	17.4
EPS	21.2	(14.9)	37.3	17.4
Leverage				
Debt to total capital	30.2	30.7	30.6	30.4
Debt to equity	53.5	54.6	54.2	53.6
Net debt/(cash) to equity	21.1	27.8	33.1	39.3
Interest cover (x)	16.8	15.8	18.2	19.1

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