Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52146.4	(0.8)	(0.9)	1.3	8.5
S&P 500	7457.7	(1.0)	(1.6)	0.5	8.9
FTSE 100	10600.4	0.3	1.0	0.9	6.7
AS30	8978.8	(0.6)	(0.3)	(2.3)	(0.4)
CSI 300	4529.1	(3.6)	(5.3)	(8.2)	(2.2)
FSSTI	5509.4	(0.5)	0.7	6.4	18.6
HSCEI	8136.7	(2.2)	1.2	(0.1)	(8.7)
HSI	24562.2	(1.8)	1.6	1.0	(4.2)
JCI	6175.5	1.1	4.2	(0.7)	(28.6)
KLCI	1731.5	0.5	2.4	1.3	3.1
KOSPI	6820.6	0.0	(8.8)	(23.1)	61.8
Nikkei 225	64141.1	(4.0)	(6.4)	(8.2)	27.4
SET	1639.0	0.2	1.1	3.3	30.1
TWSE	42671.3	(6.5)	(5.9)	(7.0)	47.3
BDI	2752.0	(3.1)	(6.5)	3.7	46.6
CPO (RM/mt)	4492.5	0.0	0.3	0.5	14.2
Brent Crude (US$/bbl)	88.1	4.6	15.9	10.7	44.8

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Post-Results Meeting with ASL Marine Holdings Ltd (ASL SP)	Singapore	21 Jul	21 Jul

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
June. Customs Trade Balance (Export-Import)	Thailand	21-26 July

Please click on the page number to move to the relevant pages

Thailand

Company Results | Krungthai Card (KTC TB/**BUY**/Bt39.00/Target: Bt50.00) Page 2

KTC reported a net profit of Bt2.23b in 2Q26, up 17% yoy and 3% qoq. The results beat our and consensus estimates by 11% and 6% respectively. Credit cost and NPL ratio decreased qoq in 2Q26. KTC has planned a strategic decline in lease receivables resulting in a continuous shrinkage in its loan portfolio. We believe KTC will maintain a prudent approach to ensuring good asset quality. Maintain BUY; target price: Bt50.00.

Company Update | GFPT (GFPT TB/**HOLD**/Bt9.70/Target: Bt10.00) Page 5

We expect GFPT to report a 2Q26 core profit of Bt562m, (-15.3% yoy but +15.6% qoq), outperforming swine players and our previous expectation. Qoq improvement is expected to be driven by higher export volumes following seasonality and raw material cost lock-in. However, we project that the earnings momentum in 2H26 will remain unexciting due to higher raw material costs and a high base in 3Q25. Maintain HOLD with a target price of Bt10.00.

Company Update | MR. D.I.Y. Thailand (MRDIYT TB/**BUY**/Bt10.00/Target: Bt11.00) Page 8

MRDIYT is expected to report a 2Q26 net profit of Bt750m, up 18% yoy and 11% qoq, driven by continued store rollout and margin expansion. Earnings growth is expected to remain positive throughout 2H26, driven by continued store expansion. Maintain BUY and raise target price to Bt11.00 (from Bt10.50). We roll forward our valuation to a 12-month forward PE of 20x.

Company Update | Osotspa (OSP TB/**BUY**/Bt17.40/Target: Bt20.50) Page 11

OSP is expected to report a net profit of Bt1,049m for 2Q26 (+4% yoy, but -9% qoq). The yoy increase is anticipated to be driven by gross margin expansion. 2H26 earnings could decline hoh due to seasonality but increase yoy, as lower Myanmar sales should be offset by the benefits of lean cost restructuring. In addition, with raw material cost pressures easing, we expect OSP to deliver further gross margin expansion and stronger profitability. Maintain BUY; target price: Bt20.50.

Krungthai Card (KTC TB)

2Q26: Results Beat; Credit Cost And NPL Ratio Down QOQ

BUY (Maintained)	
Share Price	Bt39.00
Target Price	Bt50.00
Upside	29.03%
Previous TP	Bt44.00

Highlights

- KTC reported a net profit of Bt2.23b in 2Q26, up 17% yoy and 3% qoq.
- KTC will prioritise maintaining good asset quality.
- Maintain BUY with a higher target price of Bt50.00 (previously Bt44.00).

2Q26 Results

Year to 31 Dec (Btm)	2Q26	1Q26	2Q25	qoq chg (%)	yoy chg (%)
Total gross loans	107,010	107,106	106,388	(0.1)	0.6
Net interest income	3,674	3,624	3,591	1.4	2.3
Non-interest income	2,797	2,896	2,789	(3.4)	0.3
Loan loss provision	(1,310)	(1,387)	(1,522)	(5.5)	(13.9)
Non-Interest expenses	(2,367)	(2,413)	(2,386)	(1.9)	(0.8)
Pre-provision operating profit	4,105	4,108	3,994	(0.1)	2.8
Net income	2,225	2,171	1,895	2.5	17.4
EPS (Bt)	0.86	0.84	0.73	2.5	17.4
Ratio (%)					
NPL Ratio (%)	1.86	1.93	1.8		
Loan loss coverage ratio (%)	426	408	420		
Net interest margin (NIM %)	13.7	13.3	13.5		
Reported Credit cost (bp)	490	510	572		
Reported Cost to income (%)	34.6	35.0	35.0		

Source: Krungthai Card, UOB Kay Hian

Analyst(s)
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Stock Data

GICS sector	Financials
Bloomberg ticker:	KTC TB
Shares issued (m):	2,578.3
Market cap (Btm):	99,910.4
Market cap (US$m):	2,970.8
3-mth avg daily t'over (US$m):	17.8

Price Performance (%)

52-week high/low: Bt39.0/Bt24.8

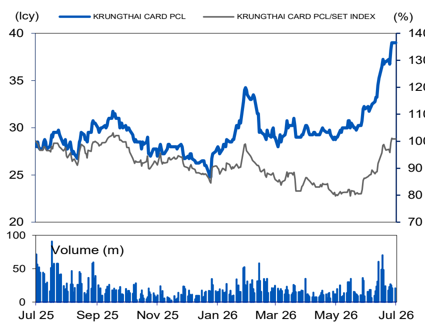
1mth	3mth	6mth	1yr	YTD
21.1	32.5	42.2	39.6	47.6

Major Shareholders	%
Krungthai Bank (KTB)	49.29
Thai NVDR	6.55
Mongkol Prakitchaiwattana	5.37

Balance Sheet Metrics

FY26 NAV/Share (Bt)	18.7
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Analysis

- **2Q26 results beat.** Krungthai Card (KTC) posted a 2Q26 net profit of Bt2.23b, up 17% yoy and 3% qoq. The results beat our and consensus estimates by 11% and 6% respectively. Excluding provisioning, the company's pre-provision operating profit rose 3% yoy and was flat qoq.
- **Loan portfolio was flat qoq in 2Q26.** KTC's loan growth expanded 0.6% yoy but was flat qoq in 2Q26. In 1H26, its gross credit card portfolio grew 0.2% yoy while credit card spending jumped 5% yoy. Meanwhile, KTC's gross personal loan portfolio rose 3.2% yoy in 1H26. Overall, total loan portfolio grew 0.6% in 1H26. We forecast a 2.1% yoy growth in loan portfolio in 2026, compared with KTC's guidance of 1-2%.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net interest income	14,381.9	14,559.9	14,822.1	15,327.6	15,713.2
Non-Interest Income	11,267.4	11,441.5	11,887.6	13,451.4	14,903.4
Net profit (rep./act.)	7,437.2	7,781.6	8,633.6	9,029.3	9,383.5
Net profit (adj.)	7,437.2	7,781.6	8,633.6	9,029.3	9,383.5
EPS (Bt)	2.9	3.0	3.4	3.5	3.6
PE (x)	13.5	12.9	11.6	11.1	10.7
P/B (x)	2.5	2.3	2.1	1.9	1.8
Dividend yield (%)	2.6	6.7	4.9	5.4	5.5
Net int margin (%)	13.0	13.2	13.2	13.4	13.4
Cost/income Ratio (%)	37.5	37.1	37.1	37.0	36.9
Loan loss cover (%)	369.3	425.0	420.0	440.0	465.0
Consensus net profit	n.a	n.a	8,269.5	8,599.5	8,910.6
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Krungthai Card, Bloomberg, UOB Kay Hian

Company Description

The company provides unsecured financial products, credit card products and services, and personal loans to consumers in Thailand.

- **Credit cost and NPL ratio decreased qoq in 2Q26.** KTC set aside provision expenses of Bt1.3b, down 14% yoy and 6% qoq in 2Q26. Credit costs decreased from 510bp in 1Q26 to 490bp in 2Q26. Credit costs were reported at 500bp in 1H26. NPL ratio declined from 1.93% in 1Q26 to 1.86% in 2Q26. New NPL formation dropped to 4.5% in 2Q26 (1Q26: 5.5%, 4Q25: 4.8%). The loan-loss coverage ratio increased from 408% in 1Q26 to 426% in 2Q26. Although we have seen a small increase in gross NPLs for the credit card and personal loan portfolios, the reduction in NPL under the lease portfolio would result in a qoq drop in the total NPL ratio. We believe KTC will maintain a prudent approach to ensuring good asset quality.
- **KTC to prioritise maintaining good asset quality.** Due to the economic uncertainty and low growth, driven by high household debt and rising living costs, KTC cautiously grew its loan portfolio in 2Q26. Meanwhile, KTC planned a strategic decline in lease receivables, resulting in a continuous shrinkage in its loan portfolio and a reduction in NPL in 2Q26. To navigate this challenging environment, KTC prioritises a prudent expansion strategy focused on portfolio quality and risk management. This defensive approach aims to mitigate economic volatility while securing sustainable, long-term growth. We are optimistic about KTC's asset quality outlook.
- **Expect no change in dividend payment in the near term.** KTC said that the current dividend payout ratio of 55.1% is a sustainable level. Meanwhile, the company will not pay an interim dividend and will maintain the current annual dividend payment.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt50.00 (previously Bt44.00),** based on the Gordon Growth Model (cost of equity: 11.5%, long-term growth: 3%). This implies 2.7x 2026F P/B, which is -0.5SD to its historical five-year mean.

Earnings Revision/Risk

- We revise our 2026-28 earnings forecasts upward by 4.9%, 7.8%, and 9.2%, respectively following decent 2Q26 earnings results that showed a mild impact from the Middle East conflict and a robust asset quality outlook.

Share Price Catalyst

- Government stimulus measures to strengthen domestic spending.
- An increase in the dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AAA

Environmental

- The company offers a 0% interest instalment plan for solar rooftops.
- The company offers special privileges for electric vehicle bookings and wall boxes.

Social

- **Education loans.** KTC aims to provide equal educational opportunities to individuals who aspire to further their education but lack the necessary funds. It offers loans with reasonable interest rates, fees, and instalment options to ease their burden.

Governance

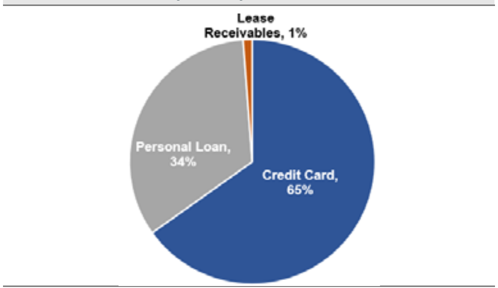
- The company has established the Business Ethic Manual, which is reviewed annually, to set up a framework for employees to follow.

2026 Financial Targets

	1H26 Actual	2026 Targets	2025 Actual
Net Profit	Bt4.4b	> Bt7.78b	Bt7.78b
Loan Growth	0.6%	1-2%	0.4%
Credit Card Spending	4.7%	5%	3.6%
Personal Loan	3.0%	2%	1.4%
P BERM Car for Cash (New Booking)	N/A	N/A	Bt2.3b
NPL ratio	1.86%	<= 2.0%	1.79%

Source: KTC, UOB Kay Hian

Loan Portfolio (2Q26)



Source: KTC, UOB Kay Hian

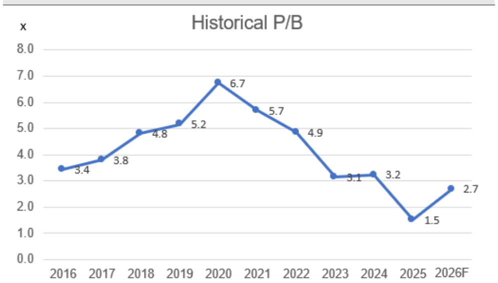
PE Band

Source: Bloomberg, UOB Kay Hian

P/B Band

Source: Bloomberg, UOB Kay Hian

Historical P/B



Source: SET, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Interest income	16,254	16,249	16,678	17,017
Interest expense	(1,694)	(1,426)	(1,350)	(1,304)
Net interest income/(expense)	14,560	14,822	15,328	15,713
Fees & Commissions	6,513	7,041	7,977	9,174
Income From Insurance	0	0	0	0
Net Trading Income	0	0	0	0
Other Income	4,929	4,847	5,474	5,730
Non-Interest Income	11,441	11,888	13,451	14,903
Total Income	26,001	26,710	28,779	30,617
Staff Costs	(9,404)	(9,665)	(10,421)	(11,048)
Other Operating Expense	(235)	(239)	(243)	(248)
Pre-Provision Profit	16,363	16,806	18,115	19,321
Loan Loss Provision	(5,906)	(5,974)	(6,784)	(7,545)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Other Non-Operating Income	0	0	0	0
Pre-tax profit	10,456	10,833	11,332	11,776
Tax	(2,897)	(2,171)	(2,266)	(2,355)
Minorities	222	(28)	(36)	(37)
Net profit	7,782	8,634	9,029	9,384
Net profit (adj.)	7,782	8,634	9,029	9,384

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Cash With Central Bank	3,471	4,327	4,425	4,529
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	102,628	105,389	107,855	109,874
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Properties & Other Fixed Assets	367	271	131	97
Goodwill & Intangible Assets	380	513	513	513
Other Assets	3,678	3,660	3,735	3,814
Insurance Fund Investment Assets	0	0	0	0
Total assets	110,524	114,159	116,659	118,827
Interbank Deposits	0	0	0	0
Customer Deposits	0	0	0	0
Bills Payable	21,300	20,961	18,426	15,581
Derivative Payables	0	0	0	0
Debts Securities Issued	0	0	0	0
Subordinated Debts	35,612	36,227	37,050	37,923
Other Liabilities	9,593	8,888	9,048	9,232
Insurance Fund Liabilities	0	0	0	0
Total liabilities	66,505	66,076	64,523	62,736
Shareholders' funds	44,151	48,221	52,310	56,303
Minority interest	(133)	(139)	(175)	(212)
Total Equity & Liabilities	110,524	114,159	116,659	118,827

Operating Ratios

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Capital Adequacy				
Total Assets/Equity	2	2	2	2
Tangible Assets/Tangible Common Equity	3	2	2	2
Asset Quality				
NPL Ratio	2	2	2	2
Loan Loss Coverage	425	420	440	465
Loan Loss Reserve/Gross Loans	5	5	6	6
Increase in NPLs	(8)	3	(3)	2
Credit Cost (bp)	534	533	592	644
Liquidity				
Loan/Deposit Ratio	194	197	207	220
Liquid Assets/Short-Term Liabilities	16	21	24	29
Liquid Assets/Total Assets	3	4	4	4

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Growth				
Net Interest Income, yoy Chg	1	2	3	3
Fees & Commissions, yoy Chg	2	8	13	15
Pre-Provision Profit, yoy Chg	2	3	8	7
Net Profit, yoy Chg	5	11	5	4
Customer Loans, yoy Chg	0	3	2	2
Profitability				
Net Interest Margin	13	13	13	13
Cost/Income Ratio	37	37	37	37
Adjusted ROA	7	8	8	8
Reported ROE	19	19	18	18
Adjusted ROE	19	19	18	18
Valuation				
P/BV	2	2	2	2
P/NTA	2	2	2	2
Adjusted P/E	13	12	11	11
Dividend Yield	7	5	5	6

GFPT (GFPT TB)

2Q26 Results Preview: Earnings To Increase QOQ

HOLD (Maintained)

Share Price	Bt9.70
Target Price	Bt10.00
Upside	3.09%

Analyst(s)
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Highlights

- We expect GFPT to report a 2Q26 core profit of Bt562m, (-15.3% yoy but +15.6% qoq), outperforming swine players and our previous expectation.
- Qoq improvement is expected to be driven by higher export volumes following seasonality and raw material cost lock-in.
- However, we project that the earnings momentum in 2H26 will remain unexciting due to higher raw material costs and a high base in 3Q25.
- Maintain HOLD with a target price of Bt10.00.

Analysis

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q26F	2Q25	1Q26	yoy(%)	qoq(%)
Revenue	4,567	4,881	4,268	-6.4%	7.0%
Gross profit	764	816	625	-6.4%	22.2%
SG&A	352	344	316	2.2%	11.4%
EBIT	504	564	399	-10.6%	26.3%
Net profit	582	642	517	-9.4%	12.5%
Core profit	562	664	486	-15.3%	15.6%
Core EPS (Bt)	0.46	0.51	0.41	-9.4%	12.5%
Gross Margin (%)	16.7%	16.7%	14.6%	0.0%	2.1%
%SG&A/revenue	7.7%	7.0%	7.4%	0.7%	0.3%
Net Margin (%)	12.7%	13.2%	12.1%	-0.4%	0.6%

Source: GFPT, UOB Kay Hian

- **2Q26 earnings expected to grow qoq but decline yoy.** We expect GFPT to report a 2Q26 core profit of Bt562m, (-15.3% yoy but +15.6% qoq), outperforming swine players and our previous expectation. The yoy decline is mainly attributable to lower export volumes and higher SGA/sales expenses. However, qoq improvement is forecast to be driven by higher export volumes following seasonality and raw material cost lock-in.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	19,314.1	18,840.1	18,353.4	20,019.2	21,605.3
EBITDA	2,781.9	3,345.5	3,045.0	3,255.7	3,478.0
Operating profit	1,099.0	1,612.1	1,247.7	1,361.8	1,491.3
Net profit (rep./act.)	1,973.8	2,439.4	2,016.9	2,175.1	2,374.4
Net profit (adj.)	1,973.8	2,439.4	2,016.9	2,175.1	2,374.4
EPS	1.6	2.0	1.6	1.7	1.9
PE (x)	6.4	5.2	6.3	5.8	5.3
P/B (x)	0.6	0.6	0.5	0.5	0.5
EV/EBITDA (x)	5.5	4.2	4.1	3.5	2.8
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	10.2	13.0	11.0	10.9	11.0
Net debt/(cash) to equity(%)	13.2	4.9	(1.7)	(6.3)	(11.3)
Interest cover (x)	23.3	32.8	26.7	27.3	29.1
ROE (%)	12.4	14.3	11.3	11.5	11.9
Consensus net profit	n.a	n.a	2,162.0	2,249.4	2,392.3
UOBKH/Consensus (x)	n.a	n.a	0.9	1.0	1.0

Source: GFPT., Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	GFPT TB
Shares issued (m):	1,253.8
Market cap (Bt$m):	11,347.1
Market cap (US$m):	346.6
3-mth avg daily t'over (US$m):	0.9

Price Performance (%)

52-week high/low: Bt10.7/Bt8.4

1mth	3mth	6mth	1yr	YTD
(3.2)	(7.6)	(13.8)	(12.1)	(14.6)

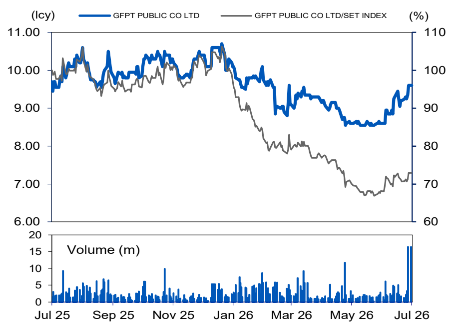
Major Shareholders

	%
Sirimongkolsasem Family	50.83
Nichirei Food	4.52
Mr. Anucha Kittanamongkolchai	4.02

Balance Sheet Metrics

FY26 NAV/Share (Bt)	18.5
FY26 Net Debt/Share (Bt)	(0.3)

Price Chart



Source: Bloomberg

Company Description

GFPT produces and distributes frozen and cooked chicken products. Subsidiaries are engaged in broiler farming, and the production and distribution of feed mill.

- **2Q26 gross profit margin projected to remain flat yoy but rise qoq.** We expect gross margin to come in at 16.7% in 2Q26, improving from 14.6% in 1Q26 but remaining flat yoy. The qoq improvement is expected to be driven by: a) raw material cost lock-ins, b) higher export volumes in higher margin markets, and c) stronger ASPs.
- **Lower export volumes yoy in 2Q26.** We project that direct chicken export volume will reach 8,000 tonnes in 2Q26 (-6% yoy, +7% qoq). The yoy decline is likely to be driven by weak demand from the China market, while export volumes to the EU and the UK are expected to continue growing. The qoq increase is due to seasonality.
- **Lower share of profit yoy and qoq.** We expect share of profit in 2Q26 to decline to Bt132m (-33% yoy, -10.4% qoq), mainly due to a lower contribution from GFPT Nichirei (Thailand), driven by weaker chicken by-product prices amid an oversupply in the domestic market.
- **Unexciting 2H26 earnings outlook.** We forecast 2H26 earnings increasing slightly hoh but declining yoy. The hoh improvement is likely to be driven by higher chicken ASPs and seasonality in 3Q26. The company indicated that direct export volumes should continue to grow in 3Q26, supported by solid demand from the EU and the UK, while the China market has yet to recover. However, we expect earnings momentum in 2H26 to remain unexciting for chicken producers due to: a) higher raw material input costs, particularly corn prices; and b) a high base in 3Q25.

Valuation/Recommendation

- **Maintain HOLD with a target price of Bt10.00,** based on 2026 EPS and a target PE of 6.5x, with GFPT's five-year average PE at -1SD.

Earnings Revision/Risk

- **Earnings revision:** None.

Share Price Catalyst

- Lower commodity costs, stronger-than-expected chicken export volume, increase in domestic chicken prices.

Environmental, Social, Governance (ESG)

CG Report: 5
SET ESG Rating: Non-rated

Environmental

- **Zero greenhouse gas target.** GFPT aims to be a carbon neutral organisation by 2030 and achieve net zero carbon emissions by 2050.

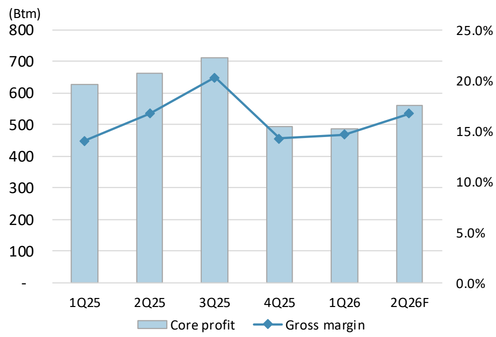
Social

- GFPT complies with the sustainability targets for the Sustainable Development Goals which include gender equality, quality education, and decent work and economic growth.

Governance

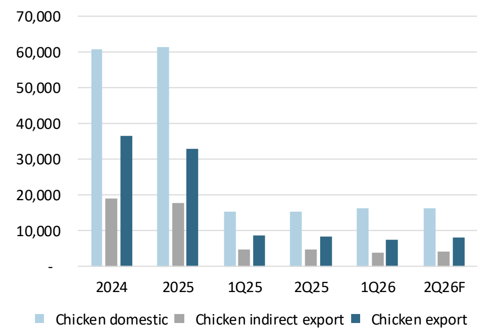
- **Good governance practice.** The company manages risk related to fraud and corruption by establishing an anti-fraud and corruption policy for the Board of Director's consideration and declaration. The company was certified as a member of the (Thai Private Sector Collective Action Against Corruption: CAC) in 2017 and has been renewed twice, in 2020 and 2023. The certification is valid for three years, expiring on 31 Dec 26.

Earnings Performance



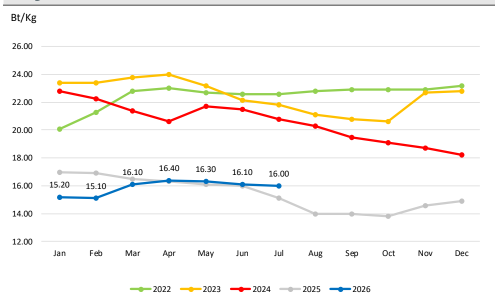
Source: GFPT, UOB Kay Hian

Chicken Volume (MT)



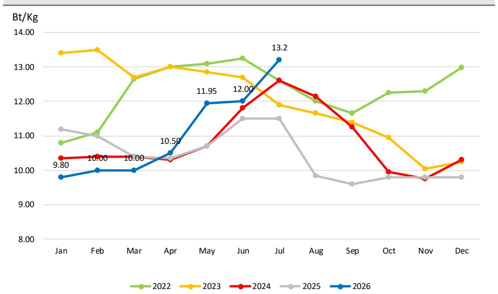
Source: GFPT, UOB Kay Hian

Soybean Prices



Source: CPF, DIT, UOB Kay Hian

Corn Prices



Source: CPF, DIT, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	18,840	18,353	20,019	21,605
EBITDA	3,345	3,045	3,256	3,478
Deprec. & amort.	1,733	1,797	1,894	1,987
EBIT	1,612	1,248	1,362	1,491
Total other non-operating income	365	360	400	432
Associate contributions	825	720	760	820
Net interest income/(expense)	(102)	(114)	(119)	(119)
Pre-tax profit	2,701	2,214	2,403	2,624
Tax	(245)	(190)	(209)	(229)
Minorities	(15)	(17)	(19)	(20)
Net profit	2,439	2,017	2,175	2,374
Net profit (adj.)	2,439	2,017	2,175	2,374

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	13,176	13,628	13,984	14,247
Other LT assets	6,230	6,230	6,230	6,230
Cash/ST investment	3,530	4,983	6,174	7,659
Other current assets	4,927	5,020	5,469	5,897
Total assets	27,863	29,861	31,858	34,032
ST debt	1,118	1,118	1,118	1,118
Other current liabilities	819	1,100	1,159	1,215
LT debt	3,470	3,470	3,470	3,470
Other LT liabilities	760	760	760	760
Shareholders' equity	21,536	23,236	25,155	27,253
Minority interest	160	177	196	216
Total liabilities & equity	27,863	29,861	31,858	34,032

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	3,140	2,752	2,429	2,740
Pre-tax profit	2,701	2,214	2,403	2,624
Tax	(245)	(190)	(209)	(229)
Deprec. & amort.	1,733	1,797	1,894	1,987
Associates	825	720	760	820
Working capital changes	(263)	188	(391)	(371)
Non-cash items	(342)	(1,250)	(1,250)	(1,250)
Other operating cashflows	(1,269)	(727)	(779)	(840)
Investing	(758)	(1,000)	(1,000)	(1,000)
Capex (growth)	(807)	(1,000)	(1,000)	(1,000)
Investments	0	0	0	0
Others	49	0	0	0
Financing	(953)	(300)	(238)	(256)
Dividend payments	(251)	(317)	(256)	(276)
Loan repayment	(625)	0	0	0
Others/interest paid	(77)	17	19	20
Net cash inflow (outflow)	1,429	1,453	1,191	1,484
Beginning cash & cash equivalent	2,101	3,530	4,983	6,174
Ending cash & cash equivalent	3,530	4,983	6,174	7,659

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	17.8	16.6	16.3	16.1
Pre-tax margin	14.3	12.1	12.0	12.2
Net margin	13.0	11.0	10.9	11.0
ROA	10.6	8.4	8.7	9.1
ROE	14.3	11.3	11.5	11.9
Growth				
Turnover	13.2	10.2	20.3	29.8
EBITDA	46.0	32.9	42.1	51.8
Pre-tax profit	107.6	70.2	84.7	101.7
Net profit	135.0	94.3	109.6	128.8
Net profit (adj.)	23.6	(17.3)	7.8	9.2
EPS	135.0	94.3	109.6	128.8
Leverage				
Debt to total capital	21.2	19.6	18.1	16.7
Debt to equity	21.3	19.8	18.2	16.8
Net debt/(cash) to equity	4.9	(1.7)	(6.3)	(11.3)
Interest cover	32.8	26.7	27.3	29.1

MR. D.I.Y. Thailand (MRDIYT TB)

2Q26 Results Preview: Growth Driven By Margin Expansion

Highlights

- MRDIYT is expected to report a 2Q26 net profit of Bt750m, up 18% yoy and 11% qoq, driven by continued store rollout and margin expansion.
- Earnings growth is expected to remain positive throughout 2H26, driven by continued store expansion.
- Maintain BUY and raise target price to Bt11.00 (from Bt10.50). We roll forward our valuation to a 12-month forward PE of 20x.

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q25	1Q26	2Q26F	yoy (%)	qoq (%)
Sales and services	4,951	5,424	5,892	19.0	8.6
Gross profit	2,546	2,819	3,066	20.4	8.8
SG&A	1,626	1,868	1,997	22.8	6.9
EBIT	947	979	1,068	12.8	9.1
Interest expense	96	73	77	(19.6)	5.0
Equity income	(34)	(28)	(28)	n.a.	n.a.
Net profit	634	678	750	18.3	10.6
Percent	2Q25	1Q26	2Q26F	ppts	ppts
Gross margin	51.4	52.0	52.0	0.60	0.1
SG&A to sales	32.8	34.4	33.9	1.05	(0.5)
Net profit margin	12.8	12.5	12.7	(0.08)	0.2

Source: MR. D.I.Y. Thailand, UOB Kay Hian

Analysis

- **Expect earnings growth.** MR. D.I.Y. Thailand (MRDIYT) is forecast to report a 2Q26 net profit of Bt750m, up 18% yoy and 11% qoq, driven by sales growth, gross margin expansion, a lower share of losses, and higher other income.
- **Sales to reach a record high, driven by store expansion.** 2Q26 sales are expected to come in at Bt5.89bn, up 19% yoy and 9% qoq, marking a record high, supported by a net addition of 56 stores (59 openings and three closures), bringing the total store count to 1,248 stores by end-2Q26. The company has already secured more than 90% of the locations required to achieve its 2026 target of 210 new stores. However, SSSG could turn negative on a high base. We expect 2Q26 SSSG to decline 1.5% yoy, marking the first negative reading in the past 10 quarters, mainly due to a high base effect. The Thai Help Thai Plus co-payment scheme is projected to have a broadly neutral impact on MRDIYT, as SSSG improved in early-Jun 26 before softening and turning negative towards the end of the month.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	16,147.0	20,077.9	23,711.4	27,438.9	29,359.7
EBITDA	4,772.3	6,473.8	7,170.9	8,147.3	8,829.6
Operating profit	2,644.3	3,857.6	4,429.8	5,078.0	5,433.5
Net profit (rep./act.)	1,781.6	2,631.4	3,120.2	3,613.4	3,890.2
Net profit (adj.)	1,781.6	2,631.4	3,120.2	3,613.4	3,890.2
EPS	0.3	0.4	0.5	0.6	0.6
PE (x)	31.4	22.9	19.3	16.6	15.5
P/B (x)	11.8	6.2	5.2	4.4	3.8
EV/EBITDA (x)	14.3	10.0	9.0	7.8	7.0
Dividend yield (%)	1.2	2.1	2.5	2.8	3.1
Net margin (%)	11.0	13.1	13.2	13.2	13.2
Net debt/(cash) to equity(%)	171.5	49.8	36.8	25.7	13.3
Interest cover (x)	12.7	17.3	22.6	25.2	26.7
ROE (%)	42.7	36.4	29.3	28.6	26.3
Consensus net profit	n.a	n.a	3,073.4	3,611.2	4,125.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: MR. D.I.Y. Thailand, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt10.00
Target Price	Bt11.00
Upside	10.00%
Previous TP	Bt10.50

Analyst(s)
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Stock Data

GICS sector	Consumer Discretionary
Bloomberg ticker:	MRDIYT TB
Shares issued (m):	6,017.1
Market cap (Bt$m):	60,772.7
Market cap (US$m):	1,807.0
3-mth avg daily t'over (US$m):	2.8

Price Performance (%)

52-week high/low: Bt12.2/Bt7.6

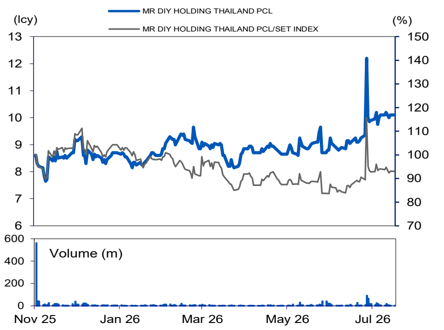
1mth	3mth	6mth	1yr	YTD
10.4	15.4	22.4	n.a	16.1

Major Shareholders	%
MR. D.I.Y.	25.09
Jhomphong Tomongkhon	16.41
MDIH (Singapore) Pte. Ltd.	11.28

Balance Sheet Metrics

FY26 NAV/Share (Bt)	1.9
FY26 Net Debt/Share (Bt)	0.7

Price Chart



Source: Bloomberg

Company Description

Operates as a holding company which engages in the retail business of home decoration and lifestyle products under the MR. D.I.Y. brand in Thailand.

- **Gross margin could expand despite the Price Lock campaign.** EBITDA is expected to increase 15% yoy in 2Q26, supported by a 60bp yoy expansion in gross margin to 52.0% (2Q25: 51.4%; 1Q26: 52.0%), indicating that the Price Lock campaign is unlikely to pressure margins. Meanwhile, SG&A-to-sales is likely to increase 105bp yoy to 33.9%, mainly due to higher depreciation, rental, and utility expenses associated with ongoing store expansion, while remaining in line with expectations. The share of loss from KKV is projected to decline yoy and remain flat qoq at Bt28m, supported by improving store efficiency. Interest expenses are expected to drop yoy and qoq following the repayment of bank loans.

Valuation/Recommendation

- **Maintain BUY and raise target price to Bt11.00 (from Bt10.50).** We roll forward our valuation to a 12-month forward PE of 20x, in line with -1SD to the five-year average PE of regional home improvement peers. We continue to value MRDIYT on a PE basis, reflecting its high-growth, asset-light business model.

Earnings Revision/Risk

- **Fine-tune earnings.** We fine-tune our 2026-27 earnings forecasts by +0.5% and +0.1%, respectively.
- A 1% appreciation of the Thai baht against the US dollar would reduce earnings by 0.8%.
- A 1% increase in freight and logistics costs would reduce earnings by 0.07%.

Share Price Catalyst

- **Store expansion to remain the key earnings driver in 3Q26.** We expect SSSG in the first two weeks of Jul 26 to have turned slightly positive, with yoy momentum improving from Jun 26 (Jun 26 SSSG estimated at -2%). As a result, we project that 3Q26 SSSG will be flat yoy. Gross margin could decline yoy due to a high base in 3Q25, although this should be offset by a yoy drop in SG&A-to-sales, as 3Q25 included approximately Bt30m of IPO-related expenses. Overall, we expect earnings growth to remain positive throughout 2H26, driven by continued store expansion.

Environment, Social, Governance (ESG) Updates

CG Report: - / SET ESG Rating: -

Environmental

- MRDIYT shows progress in environmental management, driven by a 4.8% reduction in electricity intensity and the generation of 2,258 MWh of solar energy. The contribution of eco-friendly products at 4.9% of total sales also indicates a gradual shift toward more sustainable offerings.

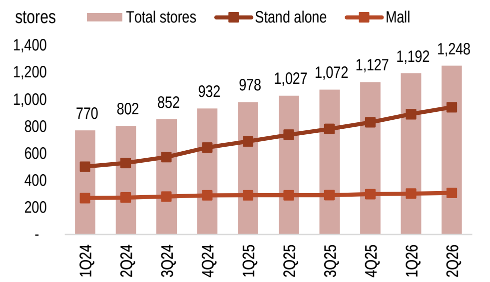
Social

- **Stands out strongly on the social pillar.** The company demonstrates strong social performance, supported by a large employment base of over 9,000 staff and significant investment in human capital through more than 270,000 training hours, reinforcing workforce capability and long-term productivity.

Governance

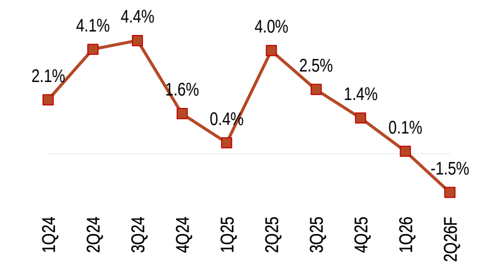
- **Well-structured government framework.** MRDIYT has a well-organised governance structure, with the Board of Directors responsible for the overall direction and a dedicated committee overseeing sustainability, supported by a working team that handles execution.

Stores



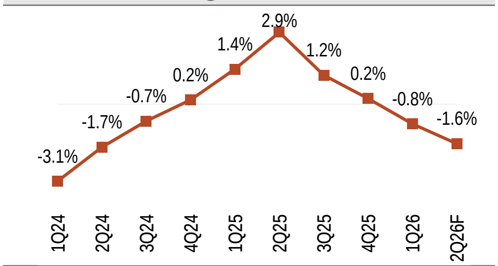
Source: MRDIYT, UOB Kay Hian

Same-store Sales Growth



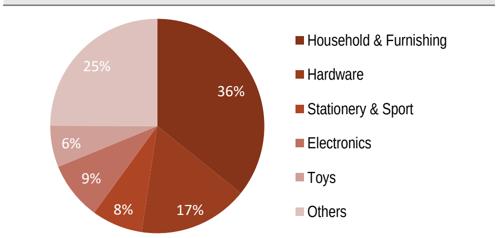
Source: MRDIYT, UOB Kay Hian

Basket Size Change



Source: MRDIYT, UOB Kay Hian

Product Sales Mix



Source: MRDIYT, UOB Kay Hian

Sensitivity On Freight And Logistic Costs

Freight and logistic cost change	Gross profit	SG&A	Net profit
30%	-0.5%	0.2%	-2.0%
20%	-0.3%	0.2%	-1.3%
10%	-0.2%	0.1%	-0.7%
0%	0.0%	0.0%	0.0%
-10%	0.2%	-0.1%	0.7%
-20%	0.3%	-0.2%	1.3%
-30%	0.5%	-0.2%	2.0%

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	20,078	23,711	27,439	29,360
EBITDA	6,474	7,171	8,147	8,830
Deprec. & amort.	2,616	2,741	3,069	3,396
EBIT	3,858	4,430	5,078	5,433
Total other non-operating income	0	0	0	0
Associate contributions	(91)	(100)	(95)	(90)
Net interest income/(expense)	(374)	(317)	(324)	(330)
Pre-tax profit	3,393	4,013	4,659	5,013
Tax	(761)	(892)	(1,046)	(1,123)
Minorities	0	0	0	0
Net profit	2,631	3,120	3,613	3,890
Net profit (adj.)	2,631	3,120	3,613	3,890

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	9,353	10,205	10,791	11,158
Other LT assets	1,518	1,208	1,319	1,360
Cash/ST investment	1,771	2,343	3,086	4,499
Other current assets	5,751	6,773	7,837	8,386
Total assets	18,393	20,529	23,034	25,402
ST debt	1,931	1,931	1,931	1,931
Other current liabilities	1,784	1,992	2,305	2,466
LT debt	4,674	4,674	4,674	4,674
Other LT liabilities	304	358	415	444
Shareholders' equity	9,700	11,573	13,708	15,886
Minority interest	0	0	0	0
Total liabilities & equity	18,393	20,529	23,034	25,402

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	5,389	5,048	5,931	6,899
Pre-tax profit	3,393	4,013	4,659	5,013
Tax	(761)	(892)	(1,046)	(1,123)
Deprec. & amort.	2,616	2,741	3,069	3,396
Working capital changes	(300)	(792)	(812)	(418)
Non-cash items	146	(22)	60	31
Other operating cashflows	295	0	0	0
Investing	(2,040)	(3,228)	(3,710)	(3,775)
Capex (growth)	(3,506)	(3,594)	(3,655)	(3,763)
Investments	(132)	40	38	36
Others	1,598	325	(93)	(48)
Financing	(2,363)	(1,247)	(1,478)	(1,712)
Dividend payments	(1,247)	(1,247)	(1,478)	(1,712)
Issue of shares	3,555	0	0	0
Proceeds from borrowings	(2,339)	0	0	0
Others/interest paid	(2,332)	0	0	0
Net cash inflow (outflow)	986	573	743	1,412
Beginning cash & cash equivalent	784	1,771	2,343	3,086
Ending cash & cash equivalent	1,771	2,343	3,086	4,499

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	32.2	30.2	29.7	30.1
Pre-tax margin	16.9	16.9	17.0	17.1
Net margin	13.1	13.2	13.2	13.2
ROA	15.6	16.0	16.6	16.1
ROE	36.4	29.3	28.6	26.3
Growth				
Turnover	24.3	18.1	15.7	7.0
EBITDA	35.6	10.8	13.6	8.4
Pre-tax profit	47.9	18.3	16.1	7.6
Net profit	47.7	18.6	15.8	7.7
Net profit (adj.)	47.7	18.6	15.8	7.7
EPS	37.4	18.6	15.8	7.7
Leverage				
Debt to total capital	68.1	57.1	48.2	41.6
Debt to equity	68.1	57.1	48.2	41.6
Net debt/(cash) to equity	49.8	36.8	25.7	13.3
Interest cover	17.3	22.6	25.2	26.7

Osotspa (OSP TB)

2Q26 Results Preview: Expect Record-High Gross Profit Margins

Highlights

- OSP is expected to report a net profit of Bt1,049m for 2Q26 (+4% yoy, but -9% qoq). The yoy increase is anticipated to be driven by gross margin expansion.
- 2H26 earnings could decline hoh due to seasonality but increase yoy, as lower Myanmar sales should be offset by the benefits of lean cost restructuring. In addition, with raw material cost pressures easing, we expect OSP to deliver further gross margin expansion and stronger profitability.
- Maintain BUY with a higher target price Bt20.50.

BUY (Maintained)	
Share Price	Bt17.40
Target Price	Bt20.50
Upside	17.82%
Previous TP	Bt19.00

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Analysis

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q26F	2Q25	1Q26	yoy(%)	qoq(%)
Sales	6,181	6,807	6,345	-9.2%	-2.6%
Gross Profit	2,633	2,854	2,697	-7.7%	-2.4%
SG&A	(1,415)	(1,660)	(1,389)	-14.8%	1.9%
EBIT	1,279	1,242	1,386	3.0%	-7.7%
Net Profit	1,049	1,010	1,157	3.9%	-9.3%
Core Profit	1,049	1,010	1,157	3.9%	-9.3%
EPS (Bt)	0.35	0.34	0.39	3.9%	-9.3%
Gross Margin (%)	42.6%	41.9%	42.5%	0.7%	0.1%
%SG&A/revenue	22.9%	24.4%	21.9%	-1.5%	1.0%
Net Margin (%)	17.0%	14.8%	18.2%	2.1%	-1.3%

Source: Osotspa, UOB Kay Hian

- **Expect 2Q26 earnings to rise yoy.** Osotspa (OSP) is projected to report a net profit of Bt1,049m for 2Q26 (+4% yoy, but -9% qoq). The yoy increase is anticipated to be driven by gross margin expansion.
- **Top-line could decline, mainly dragged by weaker Myanmar sales.** Sales are forecast at Bt6,181m (-9.2% yoy, -2.6% qoq). Domestic sales are anticipated to improve yoy and qoq, supported by a recovery in energy drink sales, which are projected at Bt4,077m (+10% yoy, +3% qoq). Personal care sales are also expected to grow to Bt686m (+7% yoy, and +10% qoq) However, the yoy and qoq decline in total sales is likely to be driven by weaker international energy drink sales, projected at Bt1,046m (-48% yoy, -25% qoq), due to regulatory changes related to raw material import licences in Myanmar.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	27,069.5	25,560.9	24,095.4	24,844.3	25,631.7
EBITDA	4,950.5	5,685.4	6,005.5	6,140.6	6,318.5
Operating profit	3,462.4	4,184.2	4,629.0	4,833.3	5,048.0
Net profit (rep./act.)	1,638.1	3,666.6	3,725.8	3,886.6	4,055.4
Net profit (adj.)	3,035.5	3,501.6	3,725.8	3,886.6	4,055.4
EPS	1.0	1.2	1.2	1.3	1.4
PE (x)	13.8	11.9	11.2	10.7	10.3
P/B (x)	2.7	2.5	2.3	2.1	2.0
EV/EBITDA (x)	8.5	6.9	6.3	5.9	5.5
Dividend yield (%)	4.3	5.8	5.8	6.1	6.4
Net margin (%)	6.0	14.3	15.5	15.6	15.8
Net debt/(cash) to equity(%)	0.4	(17.7)	(25.8)	(33.3)	(39.8)
Interest cover (x)	42.1	52.0	145.9	152.2	159.2
ROE (%)	9.3	20.0	19.6	19.7	19.8
Consensus net profit	n.a	n.a	3,661.3	3,829.0	3,962.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: Osotspa, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	OSP TB
Shares issued (m):	3,003.8
Market cap (Bt$m):	51,964.9
Market cap (US$m):	1,545.2
3-mth avg daily t'over (US$m):	5.3

Price Performance (%)

52-week high/low: Bt19.5/Bt14.0

1mth	3mth	6mth	1yr	YTD
8.8	14.6	(2.3)	4.2	7.4

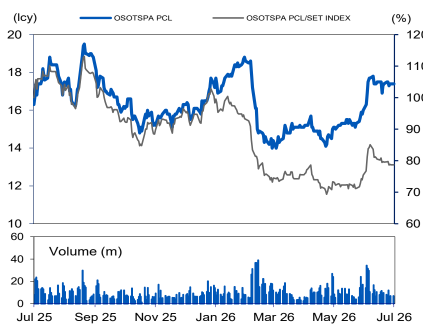
Major Shareholders

	%
Mr. Niti Osathanugrah	24.07
Bank Julius Baer & Co., Ltd, Singapore	8.69
Thai NVDR Company Limited	4.26

Balance Sheet Metrics

FY26 NAV/Share (Bt)	6.0
FY26 Net Debt/Share (Bt)	(1.5)

Price Chart



Source: Bloomberg

Company Description

Osotspa's core business is divided into three segments: a) beverages, b) personal care, and c) healthcare and confectionery. In addition, Osotspa engages in non-core businesses such as providing OEM services for contract products and packaging manufacturing.

- **Record-high margins expected in 2Q26.** 2Q26 gross profit margin is projected at 42.6%, up from 41.9% in 2Q25 and 42.5% in 1Q26. The improvement will be mainly driven by raw material cost lock-ins and benefits from cost restructuring. Meanwhile, the SG&A-to-sales ratio is forecast at 22.9%, down yoy from 24.4% due to the lean cost structuring, but up qoq from 21.9% as a result of the cost increase from the Middle East impact.
- **Raw material cost pressures are easing, monitoring the recovery in Myanmar sales.** We expect 2H26 earnings to decline hoh due to seasonality but increase yoy, as the lower Myanmar sales should be offset by improved cost control and domestic sales. We expect domestic sales to improve in 2H26, supported by the Thai Chuay Thai Plus co-payment scheme, which should benefit domestic beverage and personal care sales through the traditional trade channel. In addition, current aluminium prices declined to US$3,150/tonne, dropping 18% from the peak level of US$3,855/tonne in the beginning of Jun 26 following the easing of Middle East tensions. As a result, this should allow OSP to capture greater benefits from its cost restructuring initiatives, supporting higher gross margins, and lower SG&A-expenses. Meanwhile, management indicated that the situation of import licences in Myanmar has improved. However, this remains a key factor to monitor.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt20.50** (previously Bt19.00). Using the PE valuation method, we value OSP at -1SD to its five-year PE band, implying a multiple of 18x.

Earnings Revision/Risk

- We raise our 2026-27 earnings forecasts by 9-10%, driven by stronger-than-expected gross profit margins and lower-than-expected SG&A-to-sales, supported by the company's cost restructuring and lean cost management.

Share Price Catalyst

- Lower costs of raw materials such as sugar, natural gas, and aluminium coil.
- Government stimulus measures to support domestic consumption.
- Easing of the import licence issue in Myanmar.

Environmental, Social, Governance (ESG)

CG Report: 5
SET ESG Rating: AA

Environmental

- OSP embeds packaging sustainability in its environmental strategy through its "Zero Packaging Waste" ambition, focusing on circular packaging design and eco-friendly materials while setting KPIs to monitor and engage business partners on environmental performance.

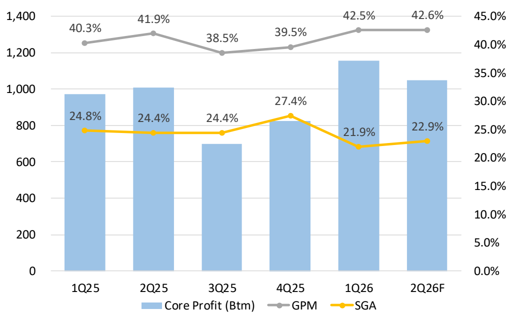
Social

- OSP supports local communities through charitable donations, community engagement, and commercial initiatives to enhance quality of life and enable sustainable business growth.

Governance

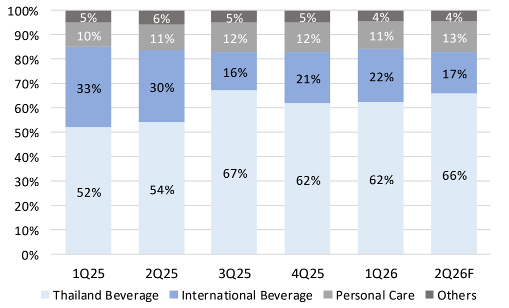
- The company aims to conduct its business with transparency and fairness, while continuously improving operational efficiency to ensure long-term business sustainability.

Core Earnings And Growth



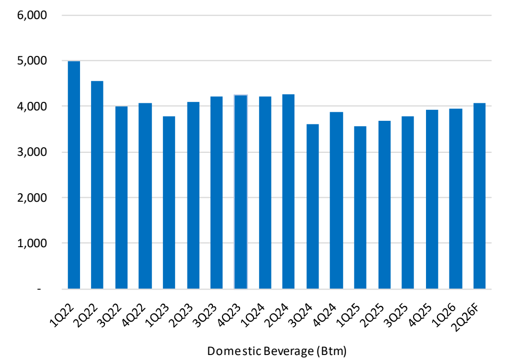
Source: OSP, UOB Kay Hian

Sales By Product



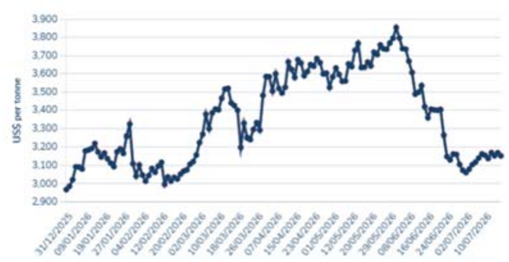
Source: OSP, UOB Kay Hian

Domestic Beverage Sales



Source: OSP, UOB Kay Hian

Aluminium Prices



Source: LME

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	25,561	24,095	24,844	25,632
EBITDA	5,685	6,006	6,141	6,319
Deprec. & amort.	1,501	1,377	1,307	1,270
EBIT	4,184	4,629	4,833	5,048
Total other non-operating income	0	0	0	0
Associate contributions	146	166	166	166
Net interest income/(expense)	(109)	(41)	(40)	(40)
Pre-tax profit	4,221	4,754	4,959	5,174
Tax	(532)	(832)	(868)	(906)
Minorities	(187)	(196)	(205)	(213)
Net profit	3,667	3,726	3,887	4,055
Net profit (adj.)	3,502	3,726	3,887	4,055

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	11,471	10,895	10,587	10,317
Other LT assets	1,373	1,385	1,397	1,410
Cash/ST investment	3,321	5,020	6,826	8,659
Other current assets	8,419	8,708	8,992	9,290
Total assets	24,584	26,008	27,802	29,675
ST debt	114	103	92	83
Other current liabilities	6,255	6,180	6,376	6,581
LT debt	219	219	219	219
Other LT liabilities	204	204	204	204
Shareholders' equity	16,871	18,175	19,567	21,020
Minority interest	459	655	860	1,073
Total liabilities & equity	24,584	26,011	27,808	29,684

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	6,193	4,945	5,322	5,457
Pre-tax profit	4,386	4,754	4,959	5,174
Tax	(532)	(832)	(868)	(906)
Deprec. & amort.	1,501	1,377	1,307	1,270
Associates	0	0	0	0
Working capital changes	1,405	(345)	(68)	(73)
Non-cash items	(159)	(8)	(9)	(9)
Other operating cashflows	(409)	0	0	0
Investing	(1,267)	(812)	(1,012)	(1,012)
Capex (growth)	(764)	(812)	(1,012)	(1,012)
Capex (maintenance)	0	0	0	0
Investments	(1,260)	0	0	0
Proceeds from sale of assets	445	0	0	0
Others	312	0	0	0
Financing	(4,205)	(2,434)	(2,505)	(2,612)
Dividend payments	(2,102)	(2,422)	(2,494)	(2,602)
Issue of shares	0	0	0	0
Proceeds from borrowings	(1,665)	(11)	(10)	(9)
Loan repayment	(330)	0	0	0
Others/interest paid	(109)	0	0	0
Net cash inflow (outflow)	720	1,699	1,805	1,833
Beginning cash & cash equivalent	2,190	3,321	5,020	6,826
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	2,910	5,020	6,826	8,659

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	22.2	24.9	24.7	24.6
Pre-tax margin	16.5	19.7	20.0	20.2
Net margin	14.3	15.5	15.6	15.8
ROA	14.2	14.0	14.2	14.3
ROE	20.0	19.6	19.7	19.8
Growth				
Turnover	(5.6)	(5.7)	3.1	3.2
EBITDA	14.8	5.6	2.2	2.9
Pre-tax profit	18.8	12.6	4.3	4.3
Net profit	123.8	1.6	4.3	4.3
Net profit (adj.)	15.4	6.4	4.3	4.3
EPS	15.4	6.4	4.3	4.3
Leverage				
Debt to total capital	1.9	1.7	1.5	1.4
Debt to equity	2.0	1.8	1.6	1.4
Net debt/(cash) to equity	(17.7)	(25.8)	(33.3)	(39.8)
Interest cover	52.0	145.9	152.2	159.2