UOBKayHian

Country Daily | Thailand

Friday, 28 August 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	53569.4	0.2	1.5	2.6	11.5
S&P 500	7731.0	0.7	1.2	4.3	12.9
FTSE 100	10792.5	(0.8)	0.4	0.1	8.7
AS30	9243.2	(1.0)	(0.6)	1.4	2.5
CSI 300	4630.3	0.9	0.8	1.3	0.0
FSSTI	5684.1	(0.7)	0.2	1.2	22.3
HSCEI	8490.3	(0.5)	(0.7)	0.6	(4.7)
HSI	25565.7	(0.3)	(0.5)	1.4	(0.3)
JCI	6521.8	1.8	2.0	6.4	(24.6)
KLCI	1741.7	(0.4)	0.6	1.7	3.7
KOSPI	6912.4	1.5	0.9	14.8	64.0
Nikkei 225	66132.0	(0.2)	(0.1)	6.0	31.4
SET	1600.7	(0.1)	(0.6)	(1.5)	27.1
TWSE	45975.2	0.3	2.3	10.5	58.7
BDI	3107	1.7	11.3	15.2	65.5
CPO (RM/mt)	4596	(1.1)	0.0	(0.2)	16.9
Brent Crude (US$/bbl)	90	2.1	(4.4)	1.5	47.4

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Julia Pan on Greater China Internet Sector	Singapore	07 Sep	08 Sep
Analyst Marketing by Julia Pan on Greater China Internet Sector	Malaysia	09 Sep	11 Sep
17th Asian Gems Conference 2026 (Virtual)	Singapore	22 Sep	23 Sep
Post-results NDR with Sunny Optical (2382 HK)	Taipei	22 Sep	23 Sep

Corporate and Macro Calendar

Economic Indicator/Event		Date
Aug. CPI	Thailand	7 Sep
Aug. Customs Trade Balance (Export-Import)	Thailand	21-26 Sep

Top Stories

Sector Update | Oil and Gas

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- The petrochemical industry continues to face volatility and is entering an “overcapacity & margin compression” environment. However, the planned ethane import projects by Thailand’s major olefins producers, PTTGC and SCGC, together with their potential JV in the polyolefins business, provide a clear pathway to enhance competitiveness and improve the resilience of the petrochemical industry. Maintain MARKET WEIGHT. Our top picks are PTTGC and SCC.

Company Update | Bangkok Chain Hospital (BCH TB/**BUY**/Bt11.40/Target: Bt13.00)

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- BCH’s analyst meeting had a positive tone, with the 3Q26 outlook supported by a strong Jul 26 performance, driven by Thai patient numbers growth during the epidemic. The KIH Ubon acquisition for up to Bt490m should strengthen BCH’s network and offer margin improvement opportunities. Middle East patient revenue remains strong, driven by higher-complexity treatments, while a potential 10% increase in SSO capitation fees provides further upside. Maintain BUY with a Bt13.00 target price, supported by multiple catalysts in 3Q26.

Oil & Gas

Thailand's Olefins Producers Are Adapting To Rising Industry Risks

Highlights

- The petrochemical industry continues to face volatility and is entering an "overcapacity & margin compression" environment.
- Ethane import projects by Thailand's major olefins producers, PTTGC and SCGC, provide a strategic pathway to navigate the challenging petrochemical landscape and enhance long-term competitiveness.
- Maintain MARKET WEIGHT. Our top picks are PTTGC and SCC.

Analysis

- **The petrochemical industry is facing significant challenges.** Insights from PTT Group's Petrochemical Outlook Forum indicate that the global petrochemical and olefins industries are entering an "overcapacity & margin compression" environment. Geopolitical tensions in the Middle East, particularly the blockade of the Strait of Hormuz and attacks in the Red Sea, have pushed freight rates up by 200–300% and driven Asian naphtha prices above US$1,000/tonne. The impact has been particularly severe for olefins producers in Asia and Europe, as feedstock shortages and sharply higher costs have pressured plant economics. As a result, the ethylene operating rate in Asia has fallen to around 70%, the lowest level in several years, while force majeure declarations have been reported across China, Singapore, South Korea, Vietnam, and Thailand. This challenging operating environment has also weighed on demand for olefin derivatives, further intensifying pressure on petrochemical spreads.
- **Olefins: Structural overcapacity reinforces the need for cost competitiveness.** The olefins industry is facing increasing risks from structural overcapacity and margin compression, as demand growth continues to lag behind new capacity additions. This is particularly evident in China, where elevated inventories and slowing demand have shifted the country from a net importer to a net exporter. Continued polyethylene and polypropylene (PE and PP) capacity additions in China have further pressured margins, with qtd PE and PP spreads declining 32% qoq and 19% qoq, respectively. Although spreads remain above pre-war levels, rising Chinese exports pose a growing threat to higher-cost producers.

Analyst(s)

Tanaporn Visaruthaphong
tanaporn@uobkh.co.th
+662 090 3350

Benjaphol Suthwanish
benjaphol@uobkh.co.th
+662 090 3361

Arsit Pamaranont
arsit@uobkh.co.th
+662 090 3354

MARKET WEIGHT (Maintained)

Segmental Rating

Segment	Rating
Oil and Gas	MARKET WEIGHT (Maintained)

Source: Bloomberg, UOB Kay Hian

Sector Picks

Company	Ticker	Rec	Share Price (Bt)	Target Price (Bt)
PTT Global Chemical	PTTGC TB	BUY	43.00	48.00
Siam Cement	SCC TB	BUY	257.00	330.00

Source: Bloomberg, UOB Kay Hian

Peer Comparison

Ticker	Rec	Price 26 Aug 26 (Bt)	Target Price (Bt)	Upside To TP (%)	Net Profit 2026F (Btm)	Net Profit 2027F (Bt m)	PE 2026F (x)	PE 2027F (x)	Net EPS Growth 2026F (%)	Yield 2026F (%)	ROE 2026F (%)	Market Cap. (US$m)	Price/ NAV ps (x)
BCP TB	BUY	54.75	65.00	18.7	34,126	11,899	2.4	6.8	1,006.9	7.3	31.2	2,414	0.8
IRPC TB	HOLD	2.56	2.30	(10.2)	9,814	3,421	5.3	15.3	374.8	5.9	14.2	1,566	0.7
IVL TB	BUY	22.20	27.00	21.6	7,713	7,925	16.2	15.7	205.0	3.2	5.9	3,732	1.0
OR TB	HOLD	12.70	12.50	(1.6)	4,484	9,924	34.0	15.4	(60.3)	2.4	1.9	4,563	0.7
PTT TB	BUY	40.25	45.00	11.8	123,110	106,386	9.3	10.8	36.5	6.2	10.2	34,421	0.9
PTTEP TB	BUY	145.50	170.00	16.8	79,372	76,374	7.3	7.6	31.8	6.9	14.0	17,294	1.0
PTTGC TB	BUY	42.75	48.00	12.3	26,166	12,952	7.4	14.9	279.2	7.0	7.6	5,771	0.5
SCC TB	BUY	257.00	330.00	28.4	24,792	8,390	12.4	36.8	76.1	1.9	6.4	9,234	0.8
SPRC TB	HOLD	12.80	12.00	(6.3)	13,142	5,100	4.2	10.9	443.9	8.6	29.9	1,662	1.1
TOP TB	HOLD	62.25	64.00	2.8	38,258	17,851	3.6	7.8	162.3	8.0	20.1	4,163	0.7
Avg					**360,977**	**260,222**	**7.8**	**10.9**	**112.2**	**5.8**	**11.3**	**84,820**	**0.9**

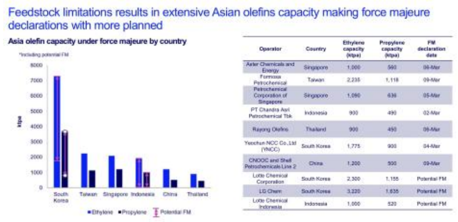
Source: Bloomberg, UOB Kay Hian

- Over the next 12-18 months, the olefins industry can no longer rely on a volume-driven strategy; instead, producers will need to focus on specialty and high-value products while enhancing supply-chain flexibility to remain resilient through an extended downcycle.
- **Gas-based feedstock: A key competitive advantage.** Ethane-based producers continue to enjoy a significant cost advantage, with HDPE margins typically at US$300-450/tonne under normal market conditions. This cost advantage is encouraging Asian producers, including those in Thailand, to increase the share of ethane and gas-based feedstock to above 25% by 2030.
- Meanwhile, PTT Global Chemical and SCG Chemical (PTTGC and SCGC) are advancing ethane import projects and exploring an olefins & polyolefins JV, which we view as a key strategic move to lower production costs, enhance feedstock flexibility, and consolidate assets, thereby strengthening their long-term competitiveness.
- **Aromatics: Supply pressure remains a key headwind for margins.** The aromatics market continues to face pressure from supply overhang and new capacity additions, particularly in China, while demand growth remains insufficient to absorb incremental supply. As a result, product spreads are likely to see only a limited recovery over the next 12-18 months, with paraxylene (PX) and benzene remaining particularly exposed to additional capacity and rising Chinese exports.
- Meanwhile, elevated feedstock costs due to high crude premiums continue to pressure margins for naphtha-based producers. We therefore see less compelling recovery potential in aromatics than in olefins, while producers with feedstock flexibility, integrated refinery-petrochemical assets, and the ability to shift towards high-value products should be better positioned to navigate the downcycle.
- **Thailand's olefins producers are taking strategic steps to address the industry's challenges.** Both PTTGC and SCGC are strengthening feedstock flexibility and long-term feedstock security through key initiatives: a) PTTGC's Olefins Feedstock Security Enhancement Project (OFS), which is expected to commence imports of around 400,000 tonne/year of US ethane, increasing ethane utilisation from the current level of around 1.9m tonne/year; and b) SCGC's LSP Ethane Feedstock Enhancement Project (LSPE) at Long Son Petrochemicals (LSP) in Vietnam, which plans to import around 1.0m tonne/year of ethane for olefins production.
- The potential PTTGC-SCGC JV could be a bigger strategic story. PTTGC and SCGC are studying a new JV covering olefins and polyolefins in Thailand, which would create the largest olefins platform in Southeast Asia and one of the top 10 globally. If successfully executed, the combination of feedstock optimisation, greater ethane utilisation, and consolidation of olefins assets could create a more meaningful strategic advantage than pursuing separate ethane projects. The feasibility study is expected to conclude by Sep 26.

Valuation/Recommendation

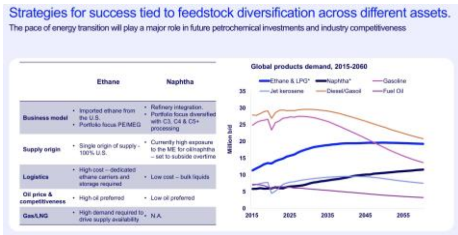
- **Maintain MARKET WEIGHT.** In the oil and gas sector, we prefer PTT Global Chemical (PTTGCTB/BUY/Target Bt48.00) and Siam Cement (SCC TB/BUY/Target: Bt330.00).

Asian Olefins Capacity



Source: UOB Kay Hian

Ethane and Naphtha Feedstock



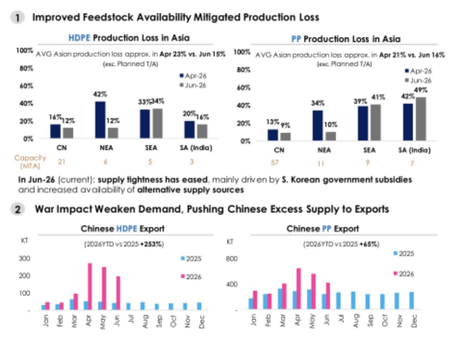
Source: UOB Kay Hian

Ethane Feedstock Project

	PTTGC – OFS	SCGC – LSPE
Ethane supply (MTPA)	0.40	1.00
Ethane source	US	US
Contract	15 years	15 years
CAPEX	~US$110m	~US$500m
Start-up	2029	Late 2027
Main benefit	Feedstock security & flexibility	Significant feedstock cost reduction

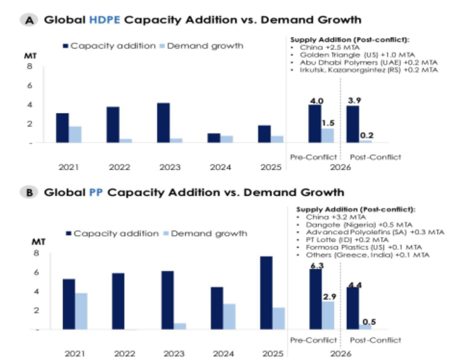
Source: UOB Kay Hian

PE and PP Outlook



Source: UOB Kay Hian

Global Capacity And Demand Growth



Source: UOB Kay Hian

PTT Global Chemical (PTTGC TB/BUY/Target: Bt48.00)

- **Strong financial position.** PTTGC has strengthened its balance sheet through deleveraging, with interest-bearing debt falling to Bt149b at end-2Q26, the lowest level since 2021. Total debt has been reduced by Bt116b, supported by the use of extended trade credit and asset monetisation. As a result, net IBD/equity declined to 0.38x, while net IBD/adjusted EBITDA increased to 2.31x in 2Q26. PTTGC also plans to issue new baht-denominated bonds, comprising seven-year bonds at 2.65-2.80% and 10-year bonds at 3.00-3.15%, to extend debt maturity, optimise its debt structure, and maintain an investment-grade credit rating.
- **Interim dividend.** PTTGC announced an interim dividend of Bt0.60/share, implying a 1.4% simple yield. The XD date is 7 Sep 26, with payment scheduled for 22 Sep 26. We maintain our 2026 dividend forecast at Bt2.00/share.

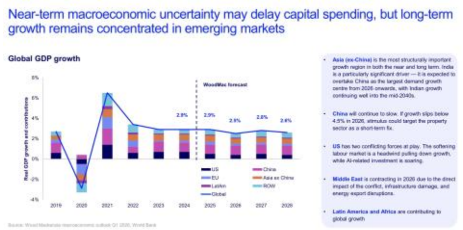
Siam Cement (SCC TB/BUY/Target: Bt330.00)

- **Balance sheet strengthened significantly.** As of end-2Q26, SCC held Bt76.78b in cash and cash under management, partly supported by the Bt24.90b proceeds from the divestment of its investment in Chandra Asri. This strong liquidity position provides sufficient financial flexibility to fund both the interim dividend of around Bt4.20b (Bt3.50/share, implying a 1.4% simple yield) and the remaining 2H26 capex of around Bt18.94b, with total 2026 capex budgeted at Bt30.0b and Bt11.06b already spent in 1H26.
- **Interim dividend.** We expect SCC to pay a 2026 dividend of Bt6.00/share, implying a 2.33% simple yield. SCC has already paid an interim dividend of Bt3.5/share, with the payment made on 21 Aug 26.

Sector Catalyst/Risk

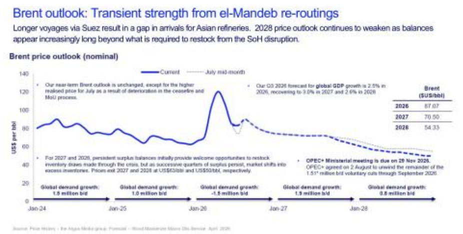
- Geopolitics risk: Middle East conflict.
- Fluctuations in crude oil prices.
- Global economic slowdown.

Macro Economics



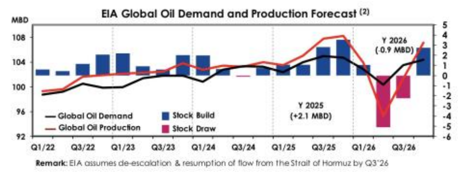
Source: UOB Kay Hian

Crude Oil Outlook



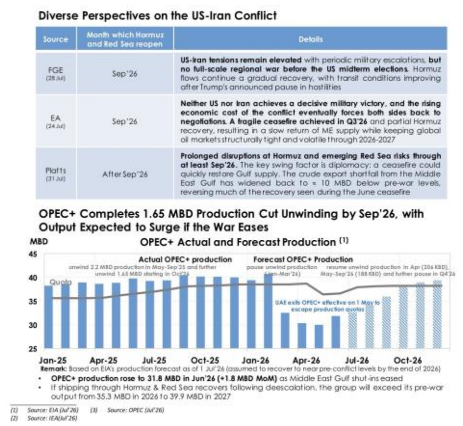
Source: UOB Kay Hian

Global Oil Demand And Production



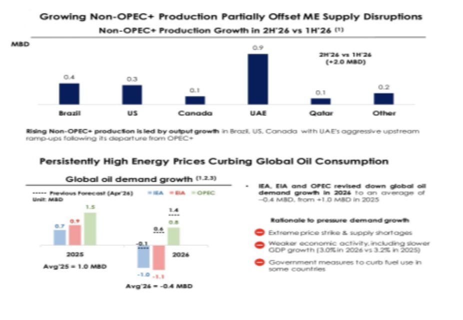
Source: UOB Kay Hian

OPEC+ Unwinding Production



Source: UOB Kay Hian

Non-OPEC+ Production



Source: UOB Kay Hian

Bangkok Chain Hospital (BCH TB)

Strong 3Q26 Outlook, Supported By Both Organic And Inorganic Growth

Highlights

- We attended BCH's analyst meeting and the tone was positive, with a promising update on its strong performance in Jul 26.
- The 3Q26 outlook will be enhanced by the epidemic which led to a robust growth in Thai patient revenue in Jul 26.
- We view the latest acquisition of KIH Ubon as a good addition to BCH's portfolio. Meanwhile, we continue to receive positive updates for the SSO treatment price increase. Maintain BUY with a target price of Bt13.00 (previously Bt14.00).

Analysis

- **Positive tone at the analyst meeting.** We attended Bangkok Chain Hospital's (BCH) analyst meeting to review its 2Q26 results and the tone was positive.
- **Upside from new acquisition at Ubon Ratchathani.** BCH has reached an agreement to purchase a new asset, the private hospital at Ubon Ratchathani with a capex not exceeding Bt490m. The hospital will undergo a brand renovation and will start operating once again in the beginning of Sep 26. This Kasemrad International Hospital Ubon Ratchathani (KIH Ubon) will serve as a key link to BCH's network as it is located in a strategically strong location. All of the patients at this hospital are self-pay patients, contributing to an annual revenue of around Bt188m at KIH Ubon. Management sees growth potential at KIH Ubon as there is room to increase the treatment price to match other Kasemrad hospitals and there are several cost saving measures that can be done to improve the net profit margin. We see this deal as a good addition to BCH's portfolio as KIH Ubon enhances BCH's operation in the key strategic location near the border of Laos and Cambodia.
- **Update on SSO treatment fee increase.** The Social Security Office (SSO) has raised the wage ceiling effective from 2026, strengthening the case for an increase in treatment fees. According to management, in the first meeting with SSO officials, SSO acknowledged that higher treatment fees would be reasonable. The SSO is scheduled to hold its next meeting on 7 Sep 26 to consider the range of treatment fee increases, with the absolute deadline in late-Oct 26. We believe the most likely adjustment would be to the base capitation rate, which could increase by around 10% to offset rising medical inflation. This 10% increase from basic capitation is based on the previous increase from four years ago.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	11,725	11,913	12,123	12,787	13,180
EBITDA	2,709	2,881	2,946	3,150	3,293
Operating profit	1,711	1,815	1,936	2,104	2,209
Net profit (rep./act.)	1,282	1,316	1,364	1,486	1,564
Net profit (adj.)	1,217	1,275	1,364	1,486	1,564
EPS (Bt)	0.5	0.5	0.5	0.6	0.6
PE (x)	23.4	22.3	20.8	19.1	18.2
P/B (x)	2.2	2.2	2.0	1.9	1.8
EV/EBITDA (x)	10.5	9.8	9.6	9.0	8.6
Dividend yield (%)	2.5	2.6	2.8	3.0	3.2
Net margin (%)	10.9	11.1	11.2	11.6	11.9
Net debt/(cash) to equity (%)	(3.7)	(6.2)	(8.8)	(13.8)	(16.0)
Interest cover (x)	49.6	58.1	37.9	40.5	42.8
ROE (%)	10.0	10.1	10.1	10.3	10.1
Consensus net profit (Btm)	-	-	1,341	1,410	1,454
UOBKH/Consensus (x)	-	-	1.02	1.05	1.08

Source: Bangkok Chain Hospital, Bloomberg, UOB Kay Hian

Analyst(s)

Benjaphol Suthwanish

+662 090 3361

Benjaphol@uobkh.co.th

Assistant Analyst(s)

Nonpawit Vathanadachakul

BUY (Maintained)

Share Price	Bt11.40
Target Price	Bt13.00
Upside	+14.0%
Previous TP	Bt14.00

Stock Data

Sector	Health Care
Bloomberg ticker	BCH TB
Shares issued (m)	2,493.7
Market cap (Btm)	28,428.7
Market cap (US$m)	866.2
3-mth avg daily t'over (US$m)	4.0

Price Performance (%)

52-week high/low: Bt14.30/Bt9.10

1mth	3mth	6mth	1yr	YTD
12.9	23.2	2.7	(13.0)	9.6

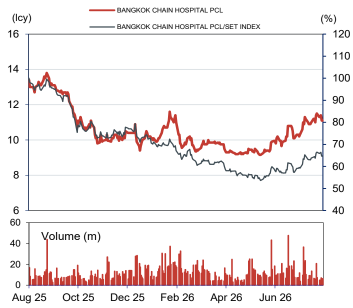
Major Shareholders (%)

Harnphanich family	50.0
Thai NVDR	11.5

Balance Sheet Metrics

FY26 NAV/Share (Bt)	5.57
FY26 Net Debt/ Share (Bt)	0.49

Price Chart



Source: Bloomberg

Company Description

The company operates a group of mid-sized hospitals in Bangkok and suburban areas with middle-income locals and patients registered under the government-sponsored social security scheme as primary customer targets.

- **Good performance in Jul 26 to build up towards a robust 3Q26 outlook.** Unlike other healthcare providers, the key drivers in 3Q26 for BCH are Thai patients. BCH saw a strong increase in cases from the epidemic, which led to a strong performance in Jul 26, with total revenue up 7% yoy. According to management, it saw both yoy and qoq growth from Thai and foreign patients in Jul 26, which is a promising sign to the earnings outlook in 3Q26. The yoy drop in Cambodian patient revenue should ease in 3Q26 as the conflict between Thailand and Cambodia started in mid-2Q25. Meanwhile, Middle East patient arrivals were slow in Jul 26. In the event of a late pick-up in 3Q26, this would provide additional upside to BCH's earnings. Moreover, the SSO treatment price increase is still possible by late-3Q26.
- **Middle East patient revenue driven by increase in complex disease treatments.** BCH's Middle East patient revenue continues to show a strong revenue growth both yoy and qoq, driven mainly by new referrals from Qatar and higher referrals from the United Arab Emirates. It is unlikely that the unrest in the Middle East will escalate further, and hence we expect growth in Middle East patient revenue to remain strong in 3Q26, supported by the higher complexity of treatments. A key attraction is BCH's specialised doctor for diabetic wound treatment, who now practices exclusively at BCH, unlike last year.

Earnings Revision

- **We revise down our 2026-28 net profit forecasts.** We revise our 2026-28 net profit forecasts down by 31.8%, 29.7%, and 32.0% respectively to reflect the slower-than-expected return of Kuwait patients.

Earnings Revision

	--------------- 2026F ---------------			------------- 2027F ------------			------------- 2028F --------------		
(Bt m)	New	Previous	Change	New	Previous	Change	New	Previous	Change
Total revenue	12,123	14,452	-16.1%	12,787	14,907	-14.2%	13,180	16,046	-17.9%
Operating EBITDA	2,946	3,697	-20.3%	3,150	3,907	-19.4%	3,293	4,191	-21.4%
Net profit	1,364	1,999	-31.8%	1,486	2,114	-29.7%	1,564	2,300	-32.0%
			Chg (ppt)			Chg (ppt)			Chg (ppt)
EBITDA margin	24.3%	25.6%	-1.28	24.6%	26.2%	-1.57	25.0%	26.1%	-1.13
Net profit margin	12.1%	14.6%	-2.46	12.5%	15.2%	-2.75	12.8%	15.4%	-2.66

Source: BCH, UOB Kay Hian

Valuation/Recommendation

- **Maintain BUY with a target price of Bt13.00,** as we roll over to 2027 EV/EBITDA of 10.0x, in line with its three-year historical average. We believe that 3Q26 will be a good quarter for BCH, due to: a) the increasing number of patients from the epidemic, b) upside from the probable increase in SSO treatment fees, and c) the newly acquired KIH Ubon that will synergise well with BCH's existing network.

Environment, Social, Governance (ESG) Updates

Environmental

- **Pledge Net Zero by 2050.**
- **Strategy to conserve resources.** To reduce emissions and waste and protect biodiversity across its operations and supply chains.

Social

- **Strict occupational health and safety guidelines.** Ensures supplier compliance with the safety guidelines.

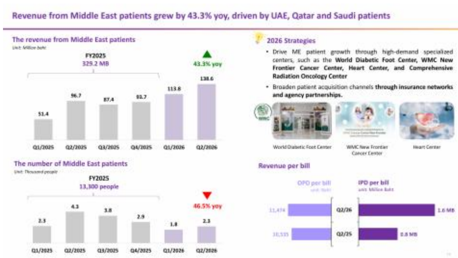
Governance

- **CEO & senior management KPI.** Also based on non-financial KPI such as internal control compliance, sustainability and human resource management.
- **The guidelines are reviewed annually** to incorporate changes in governance requirements, business operations, and applicable laws.

New Hospital at Ubon Ratchathani

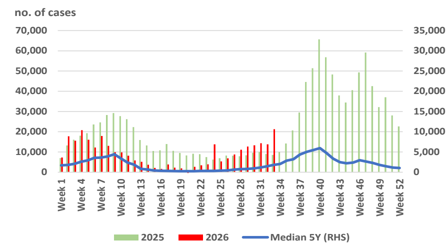
Source: BCH

Middle East Patient Breakdown



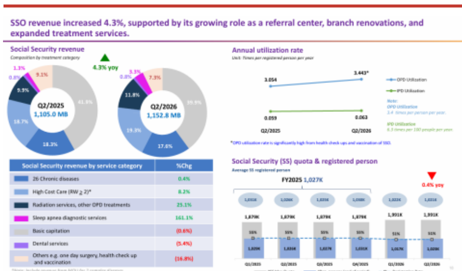
Source: BCH

No. Of Influenza Cases (1 Jan-15 Aug 26)



Source: Department of Disease Control, UOB Kay Hian

SSO Revenue



Source: BCH

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**11,913**	**12,123**	**12,787**	**13,180**
EBITDA	2,881	2,946	3,150	3,293
Deprec. & amort.	1,067	1,011	1,046	1,084
EBIT	1,815	1,936	2,104	2,209
Total other non-op. income	62	21	21	22
Associate contributions	2	1	1	1
Net interest income/(expense)	(50)	(78)	(78)	(77)
Pre-tax profit	**1,829**	**1,880**	**2,049**	**2,156**
Tax	(403)	(414)	(451)	(474)
Minorities	(109)	(103)	(112)	(118)
Net profit	1,316	1,364	1,486	1,564
Net profit (adj.)	**1,275**	**1,364**	**1,486**	**1,564**

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,858	12,839	13,199	13,617
Other LT assets	830	837	851	862
Cash/ST investment	1,694	2,774	3,634	4,080
Other current assets	2,103	2,221	2,340	2,457
Total assets	**17,486**	**18,671**	**20,024**	**21,017**
ST debt	633	132	149	850
Other current liabilities	2,207	1,855	1,956	2,017
LT debt	238	1,421	1,406	690
Other LT liabilities	201	249	262	270
Shareholders' equity	13,186	13,891	15,016	15,836
Minority interest	1,021	1,124	1,235	1,353
Total liabilities & equity	**17,486**	**18,671**	**20,024**	**21,017**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**2,740**	**2,007**	**2,627**	**2,708**
Pre-tax profit	1,829	1,880	2,049	2,156
Tax	(403)	(414)	(451)	(474)
Deprec. & amort.	1,067	1,011	1,046	1,084
Working capital changes	285	(365)	(59)	(82)
Non-cash items	(37)	(104)	42	25
Other operating cashflows	2	1	1	1
Investing	**(1,155)**	**(951)**	**(1,407)**	**(1,504)**
Capex (growth)	(1,172)	(992)	(1,406)	(1,502)
Investment	596	599	603	607
Others	(579)	(558)	(604)	(610)
Financing	**(681)**	**(729)**	**(360)**	**(757)**
Dividend payments	(641)	(658)	(682)	(743)
Proceeds from borrowings	0	682	2	0
Loan repayment	(26)	0	0	(14)
Others/interest paid	(14)	(753)	320	0
Net cash inflow (outflow)	903	327	860	446
Beginning cash & cash equivalent	1,544	2,447	2,774	3,634
Ending cash & cash equivalent	**2,447**	**2,774**	**3,634**	**4,080**

Key Metric

Year to 31 Dec (S$m)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	24.2	24.3	24.6	25.0
Pre-tax margin	15.3	15.5	16.0	16.4
Net margin	11.1	11.2	11.6	11.9
ROA	7.6	7.5	7.7	7.6
ROE	10.1	10.1	10.3	10.1
Growth (% yoy)				
Turnover	1.6	1.8	5.5	3.1
EBITDA	6.4	2.3	6.9	4.5
Pre-tax profit	4.4	2.8	9.0	5.2
Net profit	2.7	3.6	9.0	5.2
Net profit (adj.)	4.8	7.0	9.0	5.2
EPS	4.8	7.0	9.0	5.2
Leverage				
Debt to total capital	5.8	9.4	8.7	8.2
Debt to equity	6.6	11.2	10.4	9.7
Net debt/(cash) to equity	(6.2)	(8.8)	(13.8)	(16.0)
Interest cover (x)	58.1	37.9	40.5	42.8

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