

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46358.4	(0.5)	(0.3)	1.4	9.0
S&P 500	6735.1	(0.3)	0.3	3.4	14.5
FTSE 100	9509.4	(0.4)	0.9	2.9	16.4
AS30	9276.6	0.3	0.4	2.0	10.2
CSI 300	4709.5	1.5	3.1	5.9	19.7
FSSTI	4440.5	(0.4)	1.0	2.2	17.2
HSCEI	9530.1	0.1	(0.3)	2.2	30.7
HSI	26752.6	(0.3)	(0.4)	3.1	33.4
JCI	8250.9	1.0	2.2	7.2	16.5
KLCI	1629.7	0.1	(0.5)	2.4	(0.8)
KOSPI	3549.2	2.7	2.2	7.1	47.9
Nikkei 225	48580.4	1.8	8.1	10.8	21.8
SET	1314.0	0.7	2.0	2.8	(6.2)
TWSE	27301.9	0.9	5.1	7.2	18.5
BDI	1923	(2.0)	0.7	(7.5)	92.9
CPO (RM/mt)	4451	1.0	2.4	1.3	(9.5)
Brent Crude (US\$/bbl)	65	(1.6)	1.7	(1.8)	(12.6)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Analyst Marketing by Johnny Yum on GC AI Sector	Kuala Lumpur	08 Oct	10 Oct
Corporate Roadshow with Sunny Optical Technology Group Co Ltd (2382 HK)	Kuala Lumpur	21 Oct	21 Oct
Asian Gems Conference	Singapore	21 Oct	22 Oct
Corporate Roadshow with Parkway Life Reit (PREIT SP)	Taipei	18 Nov	18 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Sep. Consumer Confidence	Thailand	7-14 Oct
Sep. Customs Trade Balance (Export-Import)	Thailand	18-26 Oct
Sep. Capacity Utilization ISIC	Thailand	26-30 Oct
Oct. CPI	Thailand	5 Nov

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Top Stories

Company Update | CP All (CPALL TB/BUY/Bt48.50/Target: Bt63.00)

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We expect 3Q25 earnings to improve yoy but decline qoq. Growth will be driven by margin expansion and continued strength in the convenience store segment, alongside a flat yoy core profit contribution from CP Aextra (CPAXT). 4Q25 performance is expected to grow yoy, supported by stronger results from CP Aextra, while improving consumer confidence should benefit CPALL's business. Maintain BUY with a target price of Bt63.00.

Company Update | SCG Packaging (SCGP TB/BUY/Bt19.00/Target: Bt26.00)

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We expect SCGP to post a net profit of Bt982m in 3Q25, down 3% qoq. The seasonal decline in ASP was partly offset by lower production costs and interest expenses. Sales volume in 3Q25 was stable qoq, supported by higher contributions from Duy Tan. We expect net profit in 4Q25 to rebound both qoq and yoy. SCGP remains one of our top picks. Maintain BUY. Target price: Bt26.00.

CP ALL (CPALL TB)

3Q25 Result Preview: Earnings To Increase yoy

Highlights

- We expect 3Q25 earnings to improve yoy but decline qoq. Growth will be driven by margin expansion and continued strength in the convenience store segment, alongside a flat yoy core profit contribution from CP Aextra (CPAXT).
- 4Q25 performance is expected to grow yoy, supported by stronger results from CP Aextra, while improving consumer confidence should benefit CPALL's business.
- Maintain BUY with a target price of Bt63.00.

3Q25 Results Preview

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25F	yoy (%)	qoq (%)
Sales and services	234,044	248,865	241,065	3.0	(3.1)
Gross profit	53,175	56,695	55,252	3.9	(2.5)
Core profit	4,610	5,580	6,491	5.4	(7.3)
Net profit	6,162	7,001	6,471	15.4	(4.4)
Percent	3Q24	2Q25	3Q25F	yoy (ppts)	qoq (ppts)
Gross margin	22.7	22.8	22.9	0.2	0.1
SG&A to sales	20.8	20.5	20.7	(0.1)	0.2
Core profit margin	8.0	7.4	7.6	(0.3)	0.2
Net profit margin	2.4	2.7	2.7	0.3	(0.0)

Source: CPALL, UOB Kay Hian

Analysis

- **3Q25 earnings expected to increase yoy.** We expect CP ALL (CPALL) to report 3Q25 net profit of Bt6,471m, up 16% yoy but down 4% qoq. Excluding one-off items, core profit should come in at Bt6,491m, up 5% yoy but down 7% qoq. Growth will be driven by margin expansion and continued strength in the convenience store segment, alongside a flat yoy core profit contribution from CP Aextra (CPAXT).
- **Top-line growth supported by contributions from new stores.** We expect 3Q25 revenue to grow 3% yoy, driven by new store openings across 7-Eleven convenience stores (CVS), and Lotus retail stores. Meanwhile, same-store sales growth (SSSG) is expected to be flat yoy across all businesses.
- **Flat SSSG across all segments.** SSSG is expected to remain flat yoy in 3Q25 for all businesses. Sales momentum in Sep 25 softened from August, due to a high base from the previous cash handout scheme and heavier rainfall. The impact was more pronounced in Lotus' retail business compared with CVS and Makro wholesale.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	895,281	958,998	1,001,635	1,043,103	1,086,172
EBITDA	48,838	54,724	61,898	67,050	71,983
Operating profit	16,359	21,919	26,566	28,393	30,036
Net profit (rep./act.)	18,482	25,346	28,183	29,511	30,567
Net profit (adj.)	18,482	25,346	28,183	29,511	30,567
EPS (Bt)	2.1	2.8	3.1	3.3	3.4
PE (x)	23.6	17.2	15.5	14.8	14.3
P/B (x)	3.9	3.4	3.0	2.8	2.5
EV/EBITDA (x)	21.0	18.7	16.5	15.3	14.2
Dividend yield (%)	2.1	2.9	3.2	3.4	3.5
Net margin (%)	2.1	2.6	2.8	2.8	2.8
Net debt/(cash) to equity (%)	324.5	291.6	272.2	249.6	228.4
Interest cover (x)	3.0	3.7	4.2	4.5	4.8
ROE (%)	17.5	21.3	20.9	19.6	18.4
Consensus net profit	-	-	27,994	30,889	34,108
UOBKH/Consensus (x)	-	-	1.01	0.96	0.90

Source: CP ALL, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt48.50
Target Price	Bt63.00
Upside	29.2%

Analyst(s)

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Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	CPALL TB
Shares issued (m):	8,983.1
Market cap (Btm):	428,943.1
Market cap (US\$m):	12,239.1
3-mth avg daily t'over (US\$m):	47.4

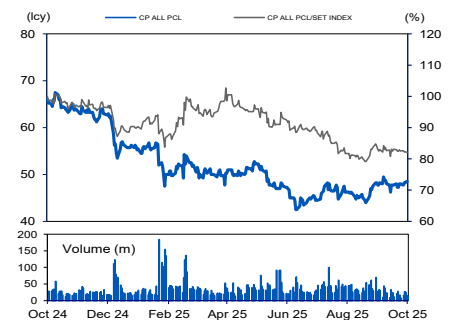
Price Performance (%)

52-week high/low				Bt68.00/Bt41.50	
1mth	3mth	6mth	1yr	YTD	
(5.3)	(10.9)	(20.1)	(22.2)	(19.7)	

Major Shareholders

	%
CPF	30.78
NVDR	13.20
SOUTH EAST EUROPE LIMITED	3.13

Price Chart



Source: Bloomberg

Company Description

Operator of Thai 7-Eleven stores, controlling more than 50% share of convenience store market in Thailand.

- **Gross margin to continue improving.** 3Q25 gross margin is expected to come in at 22.9%, up from 22.7% in 3Q24, driven by: a) a continued increase in sales of high-margin products such as ready-to-eat food at 7-Eleven convenience stores, and b) improved margins at CPAXT due to accounting reclassification. However, this will be partially offset by a slight decline in Lotus' gross margin due to weaker sales in non-food products. SG&A-to-sales expect to be flat yoy at 20.7%.
- **Sentiment expected to improve.** We expect 4Q25 earnings to continue rising yoy. The Half-Half Co-payment scheme is expected to have a neutral impact on CPALL, while the positives include: a) improved performance from CPAXT, which directly benefits from the scheme, and b) improving consumer confidence. These positives may offset the risk of a lower contribution from ready-to-eat products, as demand may shift toward eligible local restaurants. Overall, stronger purchasing power should benefit CPALL's operations.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt63.00.** Our target price is pegged to 20x 2025F PE, or -1SD to its five-year average. However, we remain positive on CPALL's 2025 earnings outlook, given its strong leadership in Thailand's retail market, and there is less downside risk to our earnings forecast. Meanwhile, CPALL's valuation is cheaper than its peers.

Earnings Revision/Risk

- **No earnings revision.** We maintain our earnings forecasts for 2025-26, with expected growths of 11% yoy and 5% yoy, respectively. 9M25 earnings accounted for 74% of our 2025 forecast, higher than the three-year average of 72%. We therefore expect limited downside risk to our earnings projection.

Share Price Catalyst

- Gross margin improvement in 2025.
- Maintaining SGA-to-sales following the drop in electricity costs.
- The government's stimulus packages in 2025.

Environmental, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AAA

Environmental

- **7 Go Green.** CPALL plans to achieve carbon neutrality by 2030 and become a net zero GHG emissions company by 2050.
- CPALL is keen to improve sustainable developments such as sustainable packaging management and food waste management.

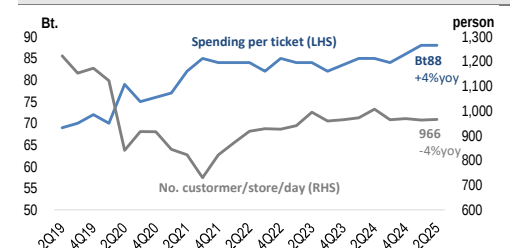
Social

- **7 Go Together.** CPALL supports social development through various initiatives, such as supporting SMEs and increasing the number of new health and nutrition products and services.

Governance

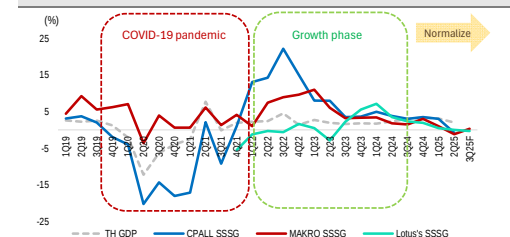
- **7 Go Right.** CPALL was certified for renewed membership in Thailand's Private Sector Collective Action Coalition Against Corruption for 2023-26.

Ticket Size And Foot Traffic



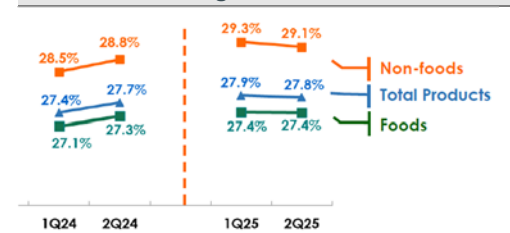
Source: CPALL, UOB Kay Hian

Same Store Sales Growth



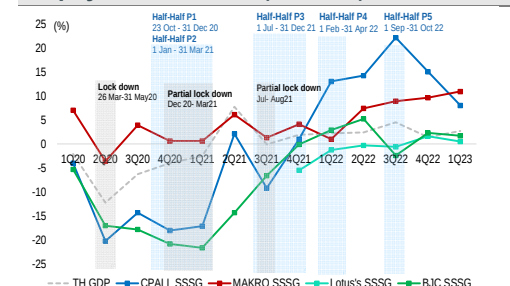
Source: CPALL, UOB Kay Hian

CVS Product Margin



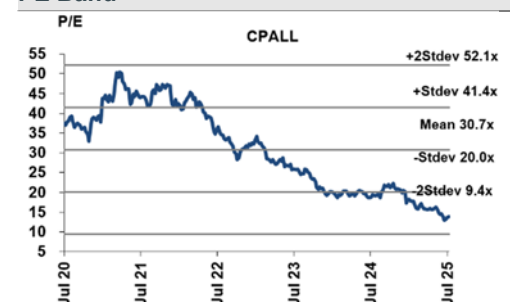
Source: CPALL, UOB Kay Hian

Grocery Retailers During the Half-and-Half Co-payment Scheme (2020-22)



Source: Bloomberg

PE Band



Source: CPALL, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	958,998	1,001,635	1,043,103	1,086,172
EBITDA	54,724	61,898	67,050	71,983
Deprec. & amort.	32,805	35,332	38,658	41,947
EBIT	21,919	26,566	28,393	30,036
Total other non-operating income	28,205	28,246	28,633	29,001
Associate contributions	673	862	905	950
Net interest income/(expense)	(14,903)	(14,882)	(14,890)	(14,971)
Pre-tax profit	35,893	40,792	43,041	45,016
Tax	(6,381)	(7,587)	(8,006)	(8,373)
Minorities	(4,166)	(5,022)	(5,524)	(6,077)
Net profit	25,346	28,183	29,511	30,567
Net profit (adj.)	25,346	28,183	29,511	30,567

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	421,327	430,331	436,691	440,466
Other LT assets	385,641	433,922	459,275	483,239
Cash/ST investment	54,628	41,364	41,920	42,298
Other current assets	82,524	88,287	90,271	94,402
Total assets	944,120	993,904	1,028,156	1,060,404
ST debt	65,589	71,089	77,589	80,089
Other current liabilities	166,787	181,573	187,356	193,632
LT debt	359,000	359,300	359,600	359,900
Other LT liabilities	33,134	36,891	37,618	38,901
Shareholders' equity	126,860	142,916	158,335	174,147
Minority interest	192,750	202,135	207,659	213,736
Total liabilities & equity	944,120	993,904	1,028,156	1,060,404

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	58,645	77,560	77,492	80,736
Pre-tax profit	35,893	40,792	43,041	45,016
Tax	(6,381)	(7,587)	(8,006)	(8,373)
Deprec. & amort.	32,805	35,332	38,658	41,947
Associates	(673)	(862)	(905)	(950)
Working capital changes	(4,593)	8,221	4,163	1,687
Non-cash items	921	802	(364)	458
Other operating cashflows	673	862	905	950
Investing	(56,899)	(88,859)	(69,644)	(68,403)
Capex (growth)	(54,863)	(44,336)	(45,018)	(45,722)
Investments	18,900	19,245	19,607	19,987
Others	(20,936)	(63,768)	(44,233)	(42,668)
Financing	(14,434)	(1,966)	(7,292)	(11,955)
Dividend payments	(8,983)	(12,127)	(14,092)	(14,755)
Proceeds from borrowings	(2,938)	5,800	6,800	2,800
Loan repayment	0	0	0	0
Others/interest paid	(2,513)	4,362	0	0
Net cash inflow (outflow)	(12,688)	(13,265)	555	378
Beginning cash & cash equivalent	67,317	54,629	41,364	41,920
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	54,628	41,364	41,920	42,298

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	5.7	6.2	6.4	6.6
Pre-tax margin	3.7	4.1	4.1	4.1
Net margin	2.6	2.8	2.8	2.8
ROA	2.7	2.9	3.0	3.2
ROE	21.3	20.9	19.6	18.4
Growth				
Turnover	7.1	4.4	4.1	4.1
EBITDA	12.1	13.1	8.3	7.4
Pre-tax profit	35.7	13.6	5.5	4.6
Net profit	37.1	11.2	4.7	3.6
Net profit (adj.)	37.1	11.2	4.7	3.6
EPS	37.1	11.2	4.7	3.6
Leverage				
Debt to total capital	57.1	55.5	54.4	53.1
Debt to equity	334.7	301.1	276.1	252.7
Net debt/(cash) to equity	291.6	272.2	241.6	228.9
Interest cover (x)	3.7	4.2	4.5	4.8

SCG Packaging (SCGP TB)

3Q25 Net Profit Expected To Decrease Slightly qoq

Highlights

- 3Q25 net profit is expected to decrease 3% qoq due to the low season.
- Net profit in 4Q25 is expected to recover both qoq and yoy.
- Maintain BUY with a new 2026 target price of Bt26.00 (previously Bt21.00). SCGP remains one of our top picks.

3Q25 Earnings Preview

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25F	% yoy	% qoq	9M24	9M25F	% yoy
Revenue	33,370	31,557	30,088	-10%	-5%	101,553	93,854	-8%
Gross profit	5,184	5,737	5,653	9%	-1%	18,106	17,188	-5%
EBITDA	3,367	3,895	3,860	15%	-1%	12,534	11,889	-5%
Interest expense	628	654	602	-4%	-8%	1,762	1,901	8%
Core Profit	677	1,074	982	45%	-9%	3,843	2,973	-23%
Net Income	578	1,010	982	70%	-3%	3,757	2,892	-23%
EPS	0.13	0.24	0.23	70%	-3%	0.88	0.67	-23%
Financial ratio (%)								
Gross Profit Margin	15.5%	18.2%	18.8%			17.8%	18.3%	
EBITDA Margin	10.1%	12.3%	12.8%			12.3%	12.7%	
Net profit margin	1.7%	3.2%	3.3%			3.7%	3.1%	

Source: SCGP, UOB Kay Hian

Analysis

- 3Q25 net profit is projected to decline slightly qoq.** We estimate SCG Packaging (SCGP) to post a net profit of Bt982m, down 3% qoq but up 70% yoy. The slight qoq decrease will be mainly due to lower ASPs during the low season and the impact of new supply in Indonesia. However, this will be partly offset by: a) stable sales volume qoq, supported by the consolidation of Duy Tan Plastics Manufacturing Corporation (Duy Tan) in Vietnam, following SCGP's additional 30% stake acquisition in Jul 25, which helped cushion the seasonal slowdown in Thailand and the region; b) a reduction in production costs, driven by lower recycled paper (RCP) and coal prices, while freight rates remained unchanged qoq, improving profitability in 3Q25; and c) lower interest expenses qoq as a result of the completion of Fajar's debt restructuring.
- Net profit for 9M25 is expected to account for 74% of the 2025 estimate.** If the 3Q25 net profit estimate is as expected, the 9M25 net profit will be Bt2.9b, down 23% yoy, accounting for 74% of our 2025 full-year net profit estimate of Bt3.9b, up 5.5% yoy.

Key Financials

Year to 31 Dec (Bt m)	2023	2024	2025F	2026F	2027F
Net turnover	129,398	132,784	149,671	161,941	174,897
EBITDA	17,689	16,338	18,834	20,667	20,367
Operating profit	8,483	7,079	7,702	9,659	10,580
Net profit (rep./act.)	5,248	3,699	3,903	5,243	5,529
Net profit (adj.)	5,169	3,910	3,903	5,243	5,529
EPS	1.20	0.91	0.91	1.22	1.29
PE	15.78	20.86	20.90	15.56	14.75
P/B	1.31	1.28	1.25	1.20	1.14
EV/EBITDA	5.24	6.30	5.45	4.94	4.78
Dividend yield	2.89	2.89	2.89	2.89	2.89
Net margin	4.06	2.79	2.61	3.24	3.16
Net debt/(cash) to equity	17.76	33.47	32.47	30.14	22.09
Interest cover	8.76	6.73	6.37	6.30	5.28
Consensus net profit	n.a.	n.a.	3,750	4,485	5,177
UOBKH/Consensus (x)	n.a.	n.a.	1.0	1.2	1.1

Source: Bloomberg, SCGP, UOB Kay Hian

BUY (Maintained)

Share Price	Bt19.00
Target Price	Bt26.00
Upside	36.84%

Analyst(s)

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Stock Data

GICS Sector	Industrials / Packaging
Bloomberg ticker	n.a
Shares issued (m)	4,292.9
Market cap (Btm)	80,277.6
Market cap (US\$m)	2,479.2
3-mth avg daily t'over (US\$m)	8.9

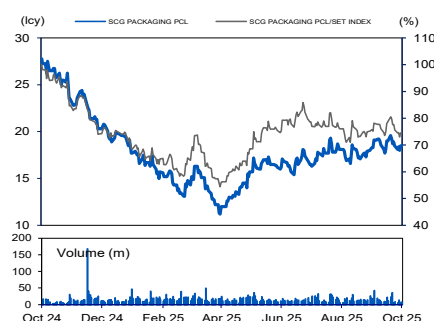
Price Performance (%)

52-week high/low			CurrBt199.5/Bt130.5	
1mth	3mth	6mth	1yr	YTD
6.2	7.5	46.1	(38.2)	(4.6)

Major Shareholders

	%
SCC	72.12%
Tunladawan Company Limited	1.92%
Social Security Office	1.81%

Price Chart



Source: Bloomberg

Company Description

SCGP is a holding company and an integrated packaging solutions provider which is organised into three main businesses: integrated packaging, fibrous, and recycling.

- **Fajar's EBITDA is expected to remain positive.** We estimate Fajar's EBITDA at Bt50m in 3Q25 (vs Bt65m in 2Q25). The qoq decline can be attributed to seasonally weaker demand in Indonesia and additional supply from APP Indonesia's capacity expansion, which pressured both ASP and sales volume in 3Q25. Nevertheless, we expect Fajar's EBITDA to remain profitable, supported by its cost competitiveness, driven by lower production costs in line with declining RCP prices and a higher proportion of domestic RCP, which is more cost-efficient than imported RCP.
- **Fajar's interest expenses are expected decline significantly in 2H25.** Following the completion of Fajar's debt restructuring in mid-Jul 25, interest expenses are expected to decrease by Bt500m per year. In addition, SCGP's interest expenses are expected to decline by Bt180m in 2H25.
- **Net profit in 4Q25 is expected to improve both qoq and yoy,** supported by higher sales in Vietnam and Indonesia. Production costs will remain a key positive factor for SCGP, particularly the sustained low prices of RCP which have continued to decline over the past few quarters, along with stable low coal costs. As such, we expect SCGP to maintain profitability, with strong performance continuing into 4Q25.
- **One more M&P deal to watch out for in 4Q25.** SCGP is expected to complete another merger and partnership (M&P) deal in 4Q25, likely involving a downstream business in Indonesia to create captive demand for its upstream operations and strengthen Fajar's long-term growth potential.

Valuation/Recommendation

- **Maintain BUY with a new 2026 target price of Bt26.00 (previously Bt21.00).** We have rolled over our target price to 2026, based on regional forward PE at -1SD of 23.1x. In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt20.00) SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

Earnings Revision/Risk

- None.

Environment, Social, Governance (ESG) Updates

Environmental

- **Sustainable packaging solutions:** SCGP focuses on developing eco-friendly packaging solutions to minimise environmental impact. This includes using recyclable materials and reducing packaging waste.
- **Energy efficiency:** The company implements energy-efficient practices in its manufacturing processes and facilities to reduce carbon emissions and energy consumption.

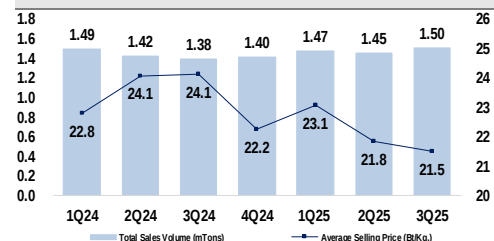
Social

- **Employee welfare:** SCGP invests in staff wellbeing and development of its employees through training programmes, safety initiatives, and fostering of a positive workplace culture.
- **Community engagement:** The company engages with local communities through various social responsibility initiatives, supporting education, healthcare, and community development.

Governance

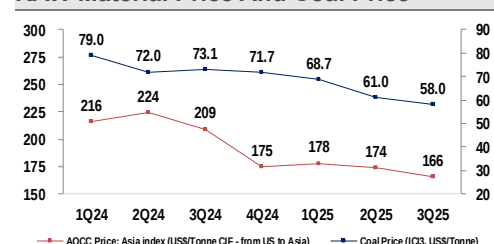
- **Board oversight:** The Board of Directors provides governance oversight, with committees focusing on audit, risk management and sustainability.
- **Compliance and ethics:** SCGP adheres to legal and regulatory requirements in all jurisdictions where it operates, promoting a culture of integrity and ethical behaviour.

Sales Volume And ASP



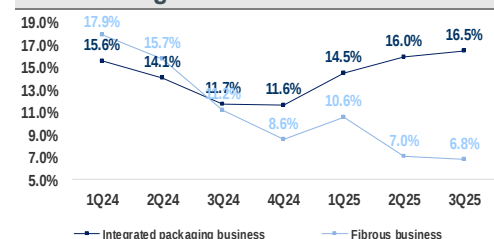
Source: SCGP, UOB Kay Hian

RAW Material Price And Coal Price



Source: SCGP, UOB Kay Hian

EBITDA Margin



Source: SCGP, UOB Kay Hian

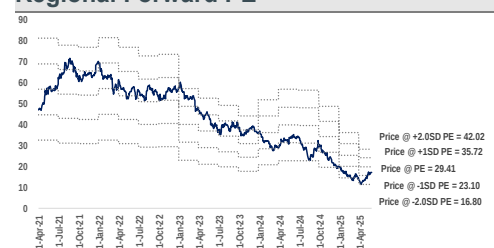
2H25 Outlook

Heading towards H2/2025



Source: SCGP, UOB Kay Hian

Regional Forward PE



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	132,784	149,671	161,941	174,897
EBITDA	16,338	18,834	20,667	20,367
Deprec. & amort.	9,259	11,132	11,008	9,787
EBIT	7,079	7,702	9,659	10,580
Associate contributions	113	50	50	51
Net interest income/(expense)	(2,429)	(2,958)	(3,281)	(3,854)
Pre-tax profit	4,552	4,794	6,428	6,777
Tax	4,552	4,794	6,428	6,777
Minorities	(825)	(863)	(1,157)	(1,220)
Net profit	(28)	(28)	(28)	(28)
Net profit (adj.)	3,699	3,903	5,243	5,529

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	91,014	81,638	72,387	64,356
Other LT assets	39,840	44,907	48,589	52,476
Cash/ST investment	35,834	30,495	29,849	33,300
Other current assets	443	499	540	584
Total assets	188,580	180,508	174,769	174,643
ST debt	7,140	2,000	2,000	2,000
Other current liabilities	9,292	10,474	11,333	12,239
LT debt	26,443	24,443	22,443	20,443
Other LT liabilities	36,690	35,993	34,941	33,942
Shareholders' equity	63,647	65,189	68,070	71,238
Total liabilities & equity	188,580	180,508	174,770	174,645

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	13,754	14,941	17,504	16,780
Pre-tax profit	4,552	4,794	6,428	6,777
Tax	(825)	(863)	(1,157)	(1,220)
Deprec. & amort.	9,259	11,132	11,008	9,787
Working capital changes	(517)	(122)	1,225	1,436
Other operating cashflows	1,285	0	0	0
Investing	(510)	(5,521)	(4,492)	(4,643)
Investments	(1,768)	(1,757)	(1,757)	(1,756)
Others	1,257	(3,764)	(2,735)	(2,887)
Financing	(13,181)	(13,994)	(14,361)	(9,361)
Dividend payments	(2,361)	(2,361)	(2,361)	(2,361)
Issue of shares	(10,820)	(11,633)	(12,000)	(7,000)
Proceeds from borrowings	62	(4,573)	(1,349)	2,776
Net cash inflow (outflow)	9,889	9,849	5,276	3,927
Beginning cash & cash equivalent	(102)	0	0	0
Changes due to forex impact	9,849	5,276	3,927	6,702
Ending cash & cash equivalent	13,754	14,941	17,504	16,780

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	13.67	12.30	12.58	12.76
Pre-tax margin	5.09	3.43	3.20	3.97
Net margin	4.06	2.79	2.61	3.24
ROA	1.96	2.16	3.00	3.17
ROE	5.81	5.99	7.70	7.76
Growth				
Turnover	2.62	12.72	8.20	8.00
EBITDA	(7.64)	15.28	9.73	(1.45)
Pre-tax profit	(30.84)	5.30	34.09	5.44
Net profit	(29.52)	5.50	34.33	5.46
Net profit (adj.)	(24.35)	(0.19)	34.33	5.46
EPS	(24.35)	(0.19)	34.33	5.46
Leverage				
Debt to total capital	27.60	35.24	27.30	24.50
Debt to equity	45.25	52.76	40.56	35.91
Net debt/(cash) to equity	17.76	33.47	32.47	30.14
Interest cover (x)	8.76	6.73	6.37	6.30

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