

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	47522.1	(0.2)	1.7	2.4	11.7
S&P 500	6822.3	(1.0)	1.2	2.0	16.0
FTSE 100	9760.1	0.0	1.9	4.4	19.4
AS30	9215.4	0.4	(1.1)	0.9	9.4
CSI 300	4709.9	(0.8)	2.2	1.5	19.7
FSSTI	4437.4	0.0	0.3	3.2	17.2
HSCEI	9346.9	(0.3)	1.3	(2.2)	28.2
HSI	26282.7	(0.2)	1.9	(2.1)	31.0
JCI	8184.1	0.2	(1.1)	1.5	15.6
KLCI	1614.2	0.2	0.4	0.1	(1.7)
KOSPI	4086.9	0.1	6.3	19.3	70.3
Nikkei 225	51325.6	0.0	5.5	14.2	28.7
SET	1314.7	(0.1)	0.9	3.2	(6.1)
TWSE	28287.5	(0.0)	2.3	9.6	22.8
BDI	1961	0.6	(4.7)	(8.1)	96.7
CPO (RM/mt)	4236	(1.6)	(4.0)	(2.4)	(13.9)
Brent Crude (US\$/bbl)	65	0.1	(1.5)	(3.0)	(12.9)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with SIA Engineering Co Ltd (SIE SP)	Singapore	10 Nov	10 Nov
Meeting with Valuetronics Holdings Ltd (VALUE SP)	Singapore	13 Nov	13 Nov
Hybrid Meeting with Singapore Airlines Ltd (SIA SP)	Singapore	14 Nov	14 Nov
Corporate Roadshow with Parkway Life Reit (PREIT SP)	Taipei	18 Nov	18 Nov

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Oct. CPI	Thailand	5 Nov
Oct. Consumer Confidence	Thailand	7-13 Nov
3Q GDP	Thailand	17 Nov
Oct. Customs Trade Balance (Export-Import)	Thailand	18-26 Nov

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

Top Stories

Company Results | PTT Exploration and Production (PTTEP TB/**BUY**/Bt108.00/Target: Bt136.00)

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PTTEP reported a net profit of Bt12.7b in 3Q25, down 6% qoq, in line with our expectations but 8% below consensus estimates. Core profit declined 14% qoq, pressured by lower ASP and higher unit costs. Looking ahead, core profit in 4Q25 is expected to rebound qoq, driven by a 6-10% increase in sales volume and reduced unit costs. For 2025, PTTEP is not expected to record any impairment losses from the Mozambique project. Maintain BUY. Target price: Bt136.00.

Company Update | BANPU (BANPU TB/**HOLD**/Bt5.00/Target: Bt5.30)

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BANPU announced the amalgamation between BANPU and BPP, which is expected to be completed by 2026. The final share swap ratio will be disclosed after the shareholders' meeting on 29 Jan 26. Upon completion, the newly-merged entity will operate under the name BANPU. We have a slightly positive view on the transaction, as it aligns with BANPU's Energy Symphonics strategy to unlock value and streamline its business structure. Maintain HOLD. Target price: Bt5.30.

Company Update | Central Pattana (CPN TB/**BUY**/Bt53.50/Target: Bt73.70)

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We expect CPN to report stronger core earnings in 3Q25, rising 7% yoy and 2% qoq, supported by continued strength in its rental and services business and effective cost management. We are optimistic about its 3Q25 earnings outlook and expect a solid performance in 4Q25, driven by resilient core operations, higher residential transfers, and sustained cost efficiency. Maintain BUY with a target price of Bt73.70.

Company Update | Central Retail Corp (CRC TB/**HOLD**/Bt20.30/Target: Bt23.00)

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CRC's weak 3Q25 earnings were due to lower profitability. Meanwhile, the fashion and food segments drove an improvement in Oct 25 SSSG. Earnings are expected to drop in 2026 following the absence of the Italy business if the divestment is completed. Maintain HOLD with a target price of Bt23.00.

PTT Exploration & Production (PTTEP TB)

3Q25: Net Profit Reported In Line With Expectations

Highlights

- PTTEP reported a net profit of Bt12.7b in 3Q25, down both qoq and yoy, in line with our expectations but 8% below consensus estimates.
- Core profit declined in 3Q25, mainly due to lower ASP and higher unit costs.
- Earnings are expected to improve qoq in 4Q25, supported by higher sales volumes and reduced unit costs.
- No impairment is expected for the Mozambique project in 2025; construction is expected to resume soon, with production starting as planned.

3Q25 Results

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25	Chg. %yoy	Chg. %qoq	9M24	9M25	Chg. %yoy
Revenue	75,793	71,180	68,731	-9%	-3%	235,900	211,076	-11%
Gross profit	36,261	33,345	31,827	-12%	-5%	124,376	100,800	-19%
Interest expenses	2,938	3,216	3,184	8%	-1%	9,176	9,684	6%
Other Income	3,830	3,027	2,359	-38%	-22%	10,523	8,261	-22%
EBITDA	53,690	51,212	47,428	-12%	-7%	174,943	149,883	-14%
Core Profit	18,177	14,113	12,148	-33%	-14%	62,021	42,890	-31%
Net Profit	17,865	13,515	12,695	-29%	-6%	60,525	42,771	-29%
EPS	4.50	3.40	3.20	-29%	-6%	15.25	10.77	-29%

Financial ratio (%)

Gross Profit Margin	47.8%	46.8%	46.3%			52.7%	47.8%	
EBITDA Margin	70.8%	71.9%	69.0%			74.2%	71.0%	
SG&A Exp. / Sales	10.2%	10.0%	11.9%			9.8%	10.8%	
Net profit margin	23.6%	19.0%	18.5%			25.7%	20.3%	

Source: PTT Exploration & Production PCL, UOB Kay Hian

Analysis

- 3Q25 net profit in line with expectations.** PTT Exploration & Production (PTTEP) reported a net profit of Bt12.7b for 3Q25, down 6% qoq and 29% yoy, in line with our expectations but 8% below consensus estimates. The 14% qoq decline in core profit was mainly due to a 2% qoq drop in ASP and a 1% qoq rise in unit costs. In 3Q25, PTTEP reached a notable milestone as it started recording sales from two projects: a) the Malaysia–Thailand Joint Development Area (MTJDA) A18 project in July, and b) the Algeria Touat project in September. Net profit for 9M25 declined 29% yoy, accounting for 71% of our full-year estimate.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	300,694	312,310	280,980	283,361	294,622
EBITDA	234,395	240,397	206,241	207,695	220,385
Operating profit	151,124	145,942	111,185	108,551	116,998
Net profit (rep./act.)	76,705	78,825	60,742	59,814	64,926
Net profit (adj.)	78,654	78,240	61,165	59,814	64,926
EPS	19.81	19.71	15.41	15.07	16.35
PE	5.75	5.78	7.40	7.57	6.97
P/B	0.94	0.87	0.83	0.79	0.74
EV/EBITDA	1.89	1.85	2.02	2.25	2.22
Dividend yield	8.33	8.44	8.42	8.42	8.42
Net margin	25.51	25.24	21.62	21.11	22.04
Net debt/(cash) to equity				2.49	5.84
Interest cover	22.69	20.40	18.87	20.14	21.37
ROE	17.98	17.65	13.27	12.64	13.22
Consensus net profit	-	-	63,044	61,231	57,707
UOBKH/Consensus (x)	-	-	0.97	0.98	1.13

Source: Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt108.00
Target Price	Bt136.00
Upside	25.93%

Analyst(s)

Tanaporn Visaruthaphong
tanaporn@uobkayhian.co.th
662 6598305

Benjaphol Suthwanish
Benjaphol@uobkayhian.co.th
662 6598301

Stock Data

GICS Sector	Consumer Discretionary
Bloomberg ticker	PTTEP TB
Shares issued (m)	3,970.0
Market cap (Btm)	454,563.3
Market cap (US\$m)	14,038.0
3-mth avg daily t'over (US\$m)	31.4

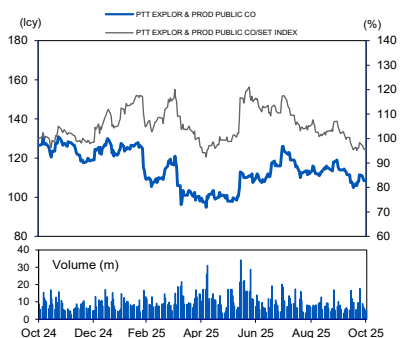
Price Performance (%)

52-week high/low	Bt199.5/Bt130.5
1mth	0.9
3mth	3.2
6mth	(5.4)
1yr	(12.6)
YTD	(3.8)

Major Shareholders

PTT Pcl	63.79%
Thai NVDR	6.52%
State street europe limited	1.80%

Price Chart



Source: Bloomberg

Company Description

PTTEP explores for crude oil and natural gas, develops fields for production

- **Sales volume increased on contribution from new projects.** Sales volume in 3Q25 reached 510,497 barrels of oil equivalent per day (BOED), up 1% qoq and 7% yoy. The improvement was driven by higher sales from Southeast Asian projects due to lower maintenance activity, along with new contributions from the A18 and Algeria Touat projects. These gains offset the lower sales from projects in the Middle East and South Africa.
- **ASP declined slightly qoq.** ASP was US\$43.17/BOED, down 2% qoq and 8% yoy. The decline was due to higher discounts on liquid products amid weaker crude prices and a lower share of liquid sales, while gas selling prices remained stable qoq.
- **Unit costs rose slightly qoq.** Unit cost in 3Q25 stood at US\$31.52/BOED, up 1% qoq, mainly due to: a) higher general and administration (G&A) expenses from consulting fees related to the A18 and Touat projects, and b) increased exploration expenses, including a Bt570m write-off for domestic projects and expenses for seismic data. These were partially offset by lower depreciation, depletion, and amortisation (DD&A) from higher reserves at Erawan project (G1/61) and MTJDA B17-01.
- **Extra gains recorded in 3Q25.** PTTEP booked Bt547m in extra gains (vs Bt598m loss in 2Q25), primarily from forex gains.
- **Core earnings expected to rebound in 4Q25.** Core earnings in 4Q25 are expected to improve qoq, supported by a projected 6-10% increase in sales volume to 540,000-560,000 BOED. The growth will be driven by higher output from the Sinphuhorm project, increased liquid sales from the Middle East and South Africa, and full-quarter revenue recognition from the MTJDAA18 and Algeria Touat projects. In Thailand, sales are also expected to rise as no maintenance shutdowns are scheduled for the gas separation plant in 4Q25, unlike in 3Q25. Additionally, unit costs are expected to decline to around US\$29.00/BOED (vs US\$31.50/BOED in 3Q25) following the absence of significant one-time expenses recorded in 3Q25.
- **No impairment expected for Mozambique LNG in 2025.** PTTEP remains positive about the project's outlook and expects the Mozambique government to grant site access soon, after which TOTAL, the project operator, will announce the resumption of construction. PTTEP continues to target production start-up by 2028, or no later than 1H29, as originally planned. PTTEP anticipates no impairments for this project in 2025.

Valuation/Recommendation

- **Maintain BUY with 2026 target price of Bt136.00**, based on an average five-year regional forward PE of 9x. In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt20.00) SCG Packaging (SCGP TB/BUY/Target: Bt21.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

Earnings Revision/Risk

- None.

Environment, Social, Governance (ESG) Updates

Environmental

- **Carbon capture and storage.** PTTEP is leading Thailand's first carbon capture project, which is set for completion by 2026. This project is key to PTTEP's plan to reach carbon neutrality by 2050 and net-zero emissions by 2065, focusing on reducing oil production emissions with potential for broader industry applications.

Social

- **Community engagement:** PTTEP invests in education, healthcare, and infrastructure in its operating regions to improve quality of life and support sustainable development.

Governance

- **Supplier ESG assessment:** PTTEP requires suppliers to meet strict ESG criteria, including business ethics, safety, and environmental impacts, to ensure sustainable and ethical procurement.

Key Statistics

	3Q24	2Q25	3Q25	Chg. %yoy	Chg. %qoq
Sales volume (BOED)	475.1	504.7	510.5	7%	1%
ASP (US\$/bbl)	47.1	44.0	43.2	-8%	-2%
Gas price (US\$/MMBTU)	5.9	5.8	5.8	-2%	0%
Liquid price (US\$/bbl)	76.9	66.3	67.0	-13%	1%
Avg. Dubai (US\$/bbl)	78.5	66.9	69.1	-12%	3%
Unit Cost (US\$/bbl)	31.9	31.1	31.5	-1%	1%

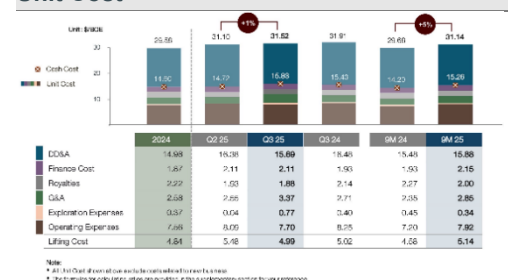
Source: PTTEP, UOB Kay Hian

Sales Volume and Average Selling Price



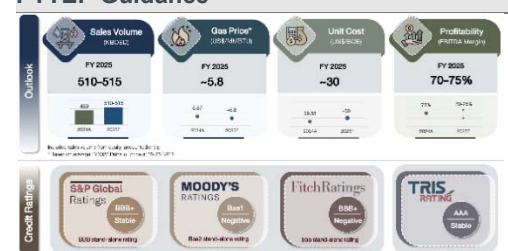
Source: Bloomberg

Unit Cost



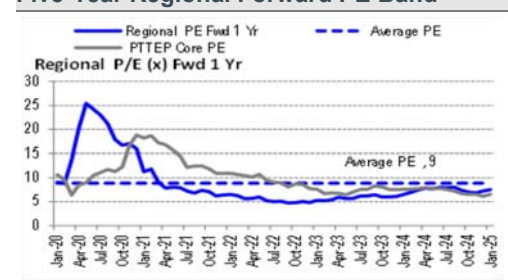
Source: PTTEP, UOB Kay Hian

PTTEP Guidance



Source: PTTEP, UOB Kay Hian

Five-Year Regional Forward PE Band



Source: Bloomberg

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	312,310	280,980	283,361	294,622
EBITDA	240,397	206,241	207,695	220,385
Deprec. & amort.	95,039	94,633	99,145	103,387
EBIT	145,357	111,608	108,551	116,998
Associate contributions	1,317	1,383	1,452	1,524
Net interest income/(expense)	-11,813	-10,909	-10,312	-10,312
Pre-tax profit	136,031	101,237	99,690	108,210
Tax	-57,214	-40,495	-39,876	-43,284
Minorities	-7,281	0	0	0
Net profit	78,825	60,742	59,814	64,926
Net profit (adj.)	78,240	61,165	59,814	64,926

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	202,301	157,536	159,400	167,909
Pre-tax profit	136,031	101,237	99,690	108,210
Tax	-57,214	-40,495	-39,876	-43,284
Deprec. & amort.	95,039	94,633	99,145	103,387
Working capital changes	14,732	2,289	441	-405
Other operating cashflows	13,713	-128	0	0
Investing	-150,369	-88,973	-180,621	-160,212
Investments	-100,597	-185,465	-181,335	-163,590
Others	-49,772	96,492	714	3,378
Financing	-54,367	-51,465	-29,446	-28,996
Dividend payments	-38,705	-38,211	-29,446	-28,996
Issue of shares	-15,662	-13,254	0	0
Proceeds from borrowings	-2,435	17,098	-50,666	-21,299
Net cash inflow (outflow)	137,542	133,850	150,947	100,281
Beginning cash & cash equivalent	-1,257	0	0	0
Changes due to forex impact	133,850	150,947	100,281	78,982
Ending cash & cash equivalent	202,301	157,536	159,400	167,909

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	490,484	581,316	663,507	723,710
Other LT assets	252,685	171,635	172,825	178,456
Cash/ST investment	133,850	150,947	100,281	78,982
Other current assets	22,252	22,478	25,503	29,462
Total assets	965,301	962,324	997,878	1,046,503
ST debt	13,254	0	0	0
Other current liabilities	209,343	224,784	226,689	235,698
LT debt	114,580	114,580	114,580	114,580
Other LT liabilities	209,343	224,784	226,689	235,698
Shareholders' equity	520,709	543,112	573,481	609,411
Total liabilities & equity	965,301	962,324	997,878	1,046,503

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	77.2	73.3	73.3	74.8
Pre-tax margin	43.6	36.0	35.2	36.7
Net margin	25.2	21.6	21.1	22.0
ROA	9.6	7.4	7.1	7.5
ROE	17.6	13.3	12.6	13.2
Growth				
Turnover	3.9	-10.0	0.8	4.0
EBITDA	2.0	-15.3	0.9	6.3
Pre-tax profit	-4.9	-24.9	-1.9	8.5
Net profit	2.8	-22.9	-1.5	8.5
Net profit (adj.)	-0.5	-21.8	-2.2	8.5
EPS	2.8	-22.9	-1.5	8.5
Leverage				
Debt to total capital	23.9	20.5	19.5	18.3
Debt to equity	24.6	21.1	20.0	18.8
Net debt/(cash) to equity	-1.6		2.5	5.8
Interest cover (x)	20.4	18.9	20.1	21.4

BANPU (BANPU TB)

Announcement Of Amalgamation Between BANPU And BPP

Highlights

- We have a slightly positive view on the announced amalgamation.
- The initial swap ratio is 1 BANPU share for approximately 0.35575 NewCo shares and 1 BPP share for approximately 0.74615 NewCo shares.
- Upon completion of the amalgamation, the merged entity will retain the name BANPU.

Analysis

- **The tone at BANPU's analyst meeting yesterday was slightly positive.**
- **BANPU announced its amalgamation.** Yesterday, BANPU informed the Stock Exchange of Thailand about the amalgamation of BANPU and BANPU Power (BPP) to a new company (NewCo). The initial swap ratio is 1 BANPU share for ~0.35575 shares of the NewCo and 1 BPP share for ~0.74615 shares of the NewCo. The final swap ratio will be adjusted after the tender offer. NewCo will have a total registered and paid-up capital of Bt40.5b (equivalent to 4,050m shares with a par value of Bt10.0/share), equal to the combined capital of BANPU and BPP after the BPP capital reduction and BANPU's capital increase to balance the number of shares of the NewCo. Therefore, BANPU's capital will be increased by another Bt5.00 (issuing 5 additional shares at a value of Bt1.00) without any significant impact on the price and earnings dilution. However, after the amalgamation is completed, NewCo will use the name BANPU, with the entire process expected to be completed within 2026.
- **BPP will be restructured before the amalgamation and transformed into Power+.** Under this plan, a) sell BPP's 25% stake in the JV BKV-BPP Power, which operates power plants in the US, to Banpu Kalnin Ventures (BKV), and b) conduct a tender offer for BPP shareholders who do not approve of the amalgamation.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	179,619	181,549	193,457	191,340	186,544
EBITDA	40,936	39,663	48,442	49,313	46,564
Operating profit	21,044	18,320	25,632	28,382	27,237
Net profit (rep./act.)	5,434	-682	5,885	6,374	7,151
Net profit (adj.)	5,594	2,120	5,885	6,374	7,151
EPS	0.6	0.2	0.6	0.6	0.7
PE	9.0	23.6	8.5	7.9	7.0
P/B	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	4.4	4.4	2.9	2.5	2.2
Dividend yield	9.0	9.0	5.9	6.4	7.1
Net margin	3.0	(0.4)	3.0	3.3	3.8
Net debt/(cash) to equity	92.1	90.0	69.8	55.6	43.8
Interest cover	3.1	2.8	3.7	3.7	3.5
Consensus net profit	-	-	5,464	6,487	5,549
UOBKH/Consensus (x)	-	-	1.08	0.98	1.29

Source: Bloomberg, OR, UOB Kay Hian

HOLD (Maintained)

Share Price	Bt5.00
Target Price	Bt5.30
Upside	6.00%
(Previously)	Bt4.80)

Analyst(s)

Tanaporn Visaruthaphong
tanaporn@uobkayhian.co.th
662 6598305

Benjaphol Suthwanish
Benjaphol@uobkayhian.co.th
662 6598301

Stock Data

GICS Sector	Energy
Bloomberg ticker	BANPU TB
Shares issued (m)	10,018.90
Market cap (Btm)	43,081.28
Market cap (US\$m)	1,479.71
3-mth avg daily t'over (US\$m)	5.9

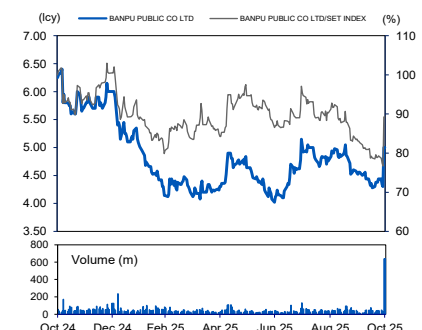
Price Performance (%)

52-week high/low	CurrBt17.00/Bt10.10			
1mth	3mth	6mth	1yr	YTD
(6.1)	+1.42	(12.2)	(16.1)	(28.33)

Major Shareholders

	%
Mitr phol sugar	8.26%
Thai NVDR	7.46%
SOUTH EAST ASIA UK (TYPE C)	2.82%

Price Chart



Source: Bloomberg

Company Description

A regional coal producer with mines in four countries, namely Indonesia (ITMG), Australia (Centennial), Mongolia (Hunnu), and China, commanding total equity reserves of 713mt. Banpu Power (78.7% owned by Banpu) also has power generation capacity (equity basis).

- **BANPU has an option for BPP shareholders.** BANPU has set a general offer price of Bt13.00/share from 1-23 December for BPP shareholders who do not agree with the amalgamation. However, if BPP shareholders do not participate in the tender offer during the specified period, BANPU will have its subsidiary, Banpu Mineral (BMC), purchase BPP shares based on the closing price on 28 January — the last trading day before the shareholders' meeting on 29 January. The tender offer will impact the initial swap ratio, and BANPU will announce the final swap ratio after the tender offer is completed.
- **Moving forward with the Energy Symphonics plan.** The amalgamation between BANPU and BPP is part of BANPU's Energy Symphonics strategy, which is aimed at: a) unlocking value within the BANPU business, b) streamlining the group structure into a single listed company, c) strengthening growth potential in the energy transition era by focusing on clean energy businesses, and d) increasing flexibility in fundraising and capital management through a centralised structure. Under the Energy Symphonics plan, BANPU targets a 1.5x increase in EBITDA from 2025 and aims for more than 50% of EBITDA to come from non-coal businesses within 2030.

Valuation/Recommendation

- **Maintain HOLD with a new 2026 target price of Bt5.30 (previously Bt4.80).** We have rolled over our target price to 2026, based on an average five-year regional forward PE of 8.3x (previously based on an average five-year regional forward PE of 9.0x).

Earnings Revision/Risk

- None.

Environment, Social, Governance (ESG) Updates

Environmental

- Greener and smarter strategies to respond to climate change, including reducing greenhouse gas emissions. Investing in renewable energy and cleaner fuels by increasing renewable energy capacity to more than 1.1 gigawatts by 2025 and reducing greenhouse gas emissions by 7% compared with business as usual for the mining business and 20% for the electricity business.

Social

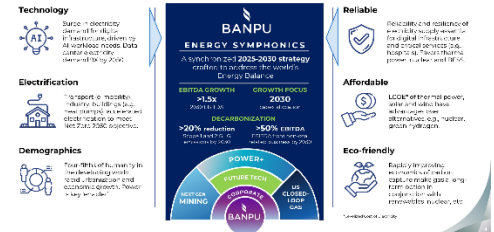
- Initiatives focusing on community relations and development include a) promoting and enhancing communities neighbouring mines in Indonesia, b) developing communities surrounding solar power plants in China, c) managing community relations for its subsidiary in Australia, and d) formulating community relation plans for business operations in Vietnam and the US.

Governance

- Addressing sustainable corporate governance encompasses business ethics, partner and contractor management, business continuity management, and the oversight of data privacy and cybersecurity concerns.
- To enhance ESG responsibility within the supply chain, the company has integrated it into supplier management processes. It utilises the ESG Audit Performance system to evaluate potential business partners and contractors prior to procurement, as well as to assess existing partners.

BANPU Strategy: Energy Symphonics

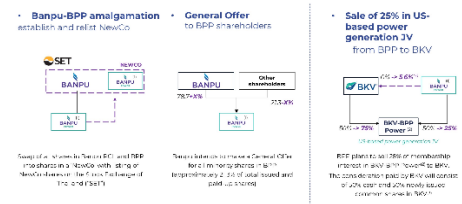
Context: the evolving Energy Balance ...



Source: Oil fuel fund office (EFO), UOB Kay Hian

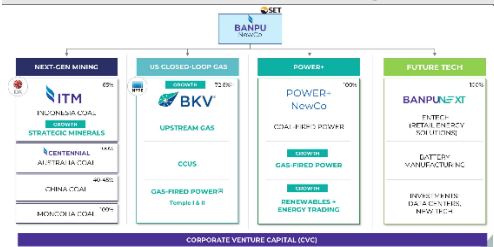
Transaction

Transaction



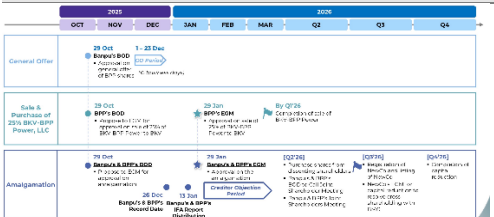
Source: Energy policy and planning office (EPPO), UOB Kay Hian

BANPU Group Post-restructuring



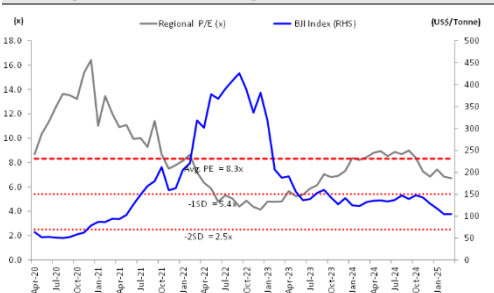
Source: Oil fuel fund office (EFO), UOB Kay Hian

BANPU Group Restructuring Timeline



Source: Energy policy and planning office (EPPO), UOB Kay Hian

Average Five-Year Regional Forward PE



Source: OR, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	181,549	193,457	191,340	186,544
EBITDA	39,663	48,442	49,313	46,564
Deprec. & amort.	21,343	22,810	20,931	19,327
EBIT	18,320	25,632	28,382	27,237
Associate contributions	6,930	7,786	7,684	7,242
Net interest income/(expense)	-14,166	-13,257	-13,257	-13,257
Pre-tax profit	11,083	20,161	22,809	21,222
Tax	-4,221	-10,276	-11,626	-10,817
Minorities	-4,742	-4,000	-4,809	-3,254
Net profit	-682	5,885	6,374	7,151
Net profit (adj.)	2,120	5,885	6,374	7,151

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	19,064	49,825	32,160	29,429
Pre-tax profit	11,083	20,161	22,809	21,222
Tax	-4,221	-10,276	-11,626	-10,817
Deprec. & amort.	21,343	22,810	20,931	19,327
Working capital changes	-1,605	17,130	46	-303
Other operating cashflows	-7,537	0	0	0
Investing	-3,871	-14,734	-8,975	-7,679
Investments	-18,577	-10,000	-10,000	-10,000
Others	14,706	-4,734	1,025	2,321
Financing	-12,984	-59,841	-12,942	-13,187
Dividend payments	-3,806	-4,509	-2,942	-3,187
Proceeds from borrowings	-9,177	-55,332	-10,000	-10,000
Net cash inflow (outflow)	2,209	-24,750	10,242	8,563
Beginning cash & cash equivalent	53,900	51,003	26,253	36,496
Changes due to forex impact	-5,107	0	0	0
Ending cash & cash equivalent	51,003	26,253	36,496	45,059
Operating				

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	145,492	132,682	121,751	112,423
Other LT assets	182,451	168,896	167,838	165,440
Cash/ST investment	51,003	26,253	36,496	45,059
Other current assets	42,480	38,803	38,138	37,223
Total assets	421,427	366,635	364,223	360,145
ST debt	55,332	10,000	10,000	10,000
Other current liabilities	36,305	49,758	49,139	47,919
LT debt	148,618	138,618	128,618	118,618
Other LT liabilities	21,385	3,095	3,061	2,985
Shareholders' equity	169,936	175,312	183,553	190,771
Total liabilities & equity	421,427	366,636	364,225	360,148

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	21.8	25.0	25.8	25.0
Pre-tax margin	6.1	10.4	11.9	11.4
Net margin	-0.4	3.0	3.3	3.8
ROA	-0.2	1.9	2.1	2.3
ROE	-0.5	4.2	4.4	4.9
Growth				
Turnover	1.1	6.6	-1.1	-2.5
EBITDA	3.3	14.1	1.8	-5.6
Pre-tax profit	-34.6	81.9	13.1	-7.0
Net profit	-112.6	-962.4	8.3	12.2
Net profit (adj.)	-62.1	177.6	8.3	12.2
EPS	-62.1	177.6	8.3	12.2
Leverage				
Debt to total capital	63.8	45.0	40.0	35.6
Debt to equity	120.0	84.8	75.5	67.4
Net debt/(cash) to equity	90.0	69.8	55.6	43.8
Interest cover (x)	2.8	3.7	3.7	3.5

Central Pattana (CPN TB)

3Q25 Earnings Expected To Remain Solid, Up yoy And qoq

Highlights

- 3Q25 core earnings are expected to rise yoy and qoq.
- Core operations remain solid, supported by improved traffic and tenant sales.
- We are optimistic about its 3Q25 earnings outlook and expect a solid performance in 4Q25. Maintain BUY.

Analysis

- **Expect 3Q25 earnings to improve yoy and qoq.** We expect Central Pattana (CPN) to report a net profit of approximately Bt4.9b in 3Q25, up 18% yoy and 13% qoq, driven by one-off gains of around Bt760m (before tax) from transactions related to lease renewals at Central Rama 2 and Central Pinklao. Excluding these items, core earnings are estimated at Bt4.4b (+7% yoy, +2% qoq), supported by continued strength in the rental and services business and effective cost management.
- **Rental and service business remains solid.** Revenue from the rental and service business remains the key contributor in 3Q25 and is expected to grow 2% yoy and qoq, supported by improved foot traffic, stronger tenant sales, and the opening of Central Park (launched on 4 Sep 25). Occupancy rates are expected to remain stable, while gross margin for the core business should stay healthy, driven by cost savings and lower electricity expenses.
- **Hotel revenue to decline despite improving occupancy.** In 3Q25, although the overall occupancy rate is expected to improve yoy due to higher occupancy for the GO! hotel brand, hotel revenue is projected to decline yoy. This is mainly due to weaker performance at Hilton Pattaya, impacted by lower tourist arrivals
- **The low-rise segment supports residential revenue.** We expect revenue from the residential business to rebound in 3Q25 compared with 2Q25, driven by transfers in the low-rise segment, influenced by backlog and new project launches during the quarter. We also expect gross margin to improve qoq.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	45,613.4	50,184.2	49,036.3	52,522.0	55,448.1
EBITDA	24,924.4	28,107.3	29,339.9	31,786.3	33,921.1
Operating profit	16,378.5	18,899.6	19,530.9	21,051.6	22,412.6
Net profit (rep./act.)	15,061.6	16,729.0	17,268.0	18,861.6	20,099.7
Net profit (adj.)	15,061.6	16,729.0	17,268.0	18,861.6	20,099.7
EPS	3.4	3.7	3.8	4.2	4.5
PE	15.5	14.0	13.5	12.4	11.6
P/B	2.5	2.3	2.2	2.0	1.8
EV/EBITDA	12.5	11.0	10.6	9.8	9.1
Dividend yield	3.5	4.0	4.1	4.4	4.7
Net margin	33.0	33.3	35.2	35.9	36.2
Net debt/(cash) to equity	77.7	63.8	62.3	60.5	55.9
Interest cover	9.5	7.6	8.3	8.4	9.0
ROE	17.3	17.3	16.6	16.7	16.5
Consensus net profit	-	-	17,043	18,612	20,244
UOBKH/Consensus (x)	-	-	1.01	1.01	0.99

Source: Central Pattana, Bloomberg, UOB Kay Hian

BUY (Maintained)

Share Price	Bt53.50
Target Price	Bt73.70
Upside	37.8%

Analyst(s)

Kasemsun Koonnara

Kasemsun@uobkayhian.co.th

+662 090 3356

Stock Data

GICS Sector	Real Estate
Bloomberg ticker	CPN TB
Shares issued (m)	4,488.0
Market cap (Btm)	233,376.0
Market cap (US\$m)	7,201.9
3-mth avg daily t'over (US\$m)	10.9

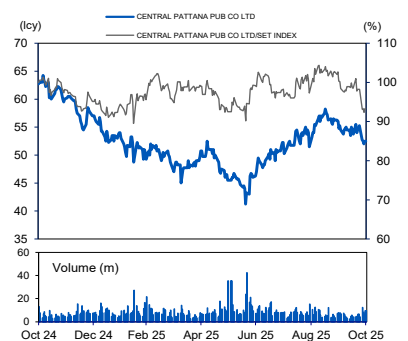
Price Performance (%)

52-week high/low				Bt65.5/Bt41.0
1mth	3mth	6mth	1yr	YTD
(7.6)	0.5	6.1	(18.8)	(8.8)

Major Shareholders

	%
Central Holding	26.21
Thai NVDR Company Limited	7.97
Social Security Office	2.71

Price Chart



Source: Bloomberg

Company Description

Thailand's largest retail property developer which focuses on developing retail properties like shopping malls in major cities for rental, as well as other mall-related businesses like F&B, hotels and residential properties.

3Q25 Results Preview

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25F	yoy %	qoq %
Sales and services	12,243	11,661	12,065	(1.5)	3.5
Operating EBIT	4,964	4,784	4,985	0.4	4.2
Investment income	509	542	347	(31.9)	(36.0)
Other income	41	486	1,016	2,394.1	109.1
Equity income	633	507	589	(7.0)	16.0
Net profit	4,126	4,305	4,884	18.4	13.4
Percent	3Q24	2Q25	3Q25F	yoy ppt	qoq ppt
Gross margin	56.8	58.1	57.8	1.0	(0.3)
SG&A to sales	16.2	17.1	16.5	0.2	(0.6)
EBIT margin	40.5	41.0	41.3	0.8	0.3
Net margin	33.7	36.9	40.5	6.8	3.6

Source: Central Pattana, UOB Kay Hian

Earnings Revision/Risk

- Risks: a) Lower-than-expected residential transfers and overall gross margin; and b) higher-than-expected SG&A expenses.

Valuation/Recommendation

- Maintain BUY with a target price of Bt73.70, based on SOTP methodology, rolled over to mid-26. We value CPN's core business at Bt73.50/share using DCF, assuming a WACC of 7.3%, terminal growth of 1.5%. The residential business is valued at Bt0.20/share, based on 5x 2026F PE.
- We are optimistic about its 3Q25 earnings outlook and expect a solid performance in 4Q25, supported by resilient core operations, an increase in residential transfers, and effective cost management. In addition, we continue to favour CPN's strong fundamentals and business expansion plans, which should support its growth.

Share Price Catalyst

- a) Better-than-expected performance, especially from the rental and service business; b) announcement of new projects; and c) better profitability

Environment, Social, Governance (ESG)

CG Report: 5

SET ESG Rating: AAA

Environmental

- CPN is committed to reducing energy consumption and promoting renewable energy. The company also practices effective waste management by recycling, segregating waste, and minimising single-use plastics.

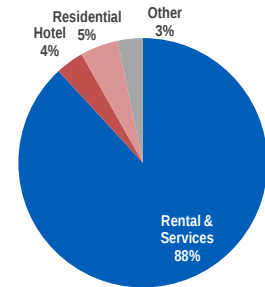
Social

- CPN prioritises community engagement and green spaces. It provides educational programmes, health campaigns, and support for underprivileged groups. CPN also creates parks and gardens to provide recreational areas for visitors.

Governance

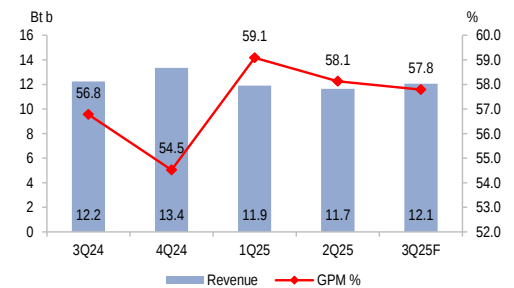
- CPN prioritises ethical, transparent, and auditable business conduct for sustainable growth through a Code of Conduct and CG Principles handbook.

Expected Revenue Contribution (3Q25)



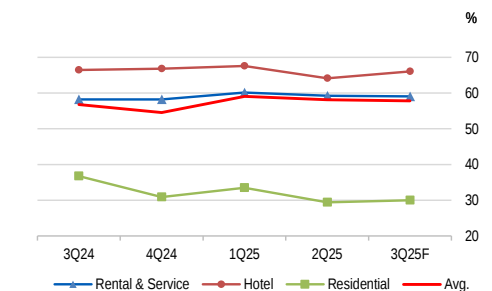
Source: UOB Kay Hian

Revenue and Gross Margin



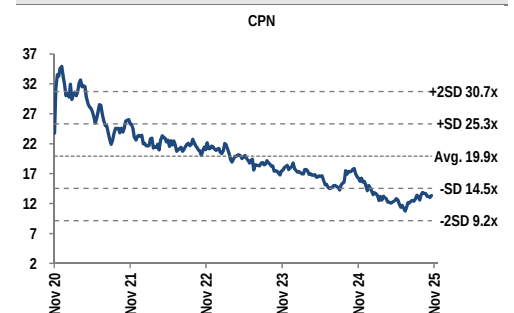
Source: CPN, UOB Kay Hian

Gross Margin by Business



Source: CPN, UOB Kay Hian

PE Band



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	50,184	49,036	52,522	55,448
EBITDA	28,107	29,340	31,786	33,921
Deprec. & amort.	9,208	9,809	10,735	11,508
EBIT	18,900	19,531	21,052	22,413
Total other non-operating income	3,666	3,830	3,945	4,063
Associate contributions	1,795	2,044	2,105	2,168
Net interest income/(expense)	(3,718)	(3,538)	(3,776)	(3,786)
Pre-tax profit	20,642	21,862	23,326	24,858
Tax	(3,684)	(4,258)	(4,244)	(4,538)
Minorities	(229)	(336)	(220)	(220)
Net profit	16,729	17,268	18,862	20,100
Net profit (adj.)	16,729	17,268	18,862	20,100

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	193,267	203,252	216,930	227,222
Other LT assets	72,218	73,216	74,240	75,291
Cash/ST investment	5,292	4,158	4,546	4,743
Other current assets	33,459	33,167	33,223	33,251
Total assets	304,236	313,793	328,940	340,508
ST debt	17,857	21,457	19,357	13,357
Other current liabilities	20,427	19,678	20,815	21,697
LT debt	51,653	50,053	56,157	62,370
Other LT liabilities	104,471	104,993	105,518	106,046
Shareholders' equity	100,582	108,029	117,289	127,015
Minority interest	9,247	9,584	9,804	10,024
Total liabilities & equity	304,236	313,793	328,940	340,508

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	16,752	26,956	30,897	32,682
Pre-tax profit	20,642	21,862	23,326	24,858
Tax	(3,684)	(4,258)	(4,244)	(4,538)
Deprec. & amort.	9,208	9,809	10,735	11,508
Working capital changes	(118)	(326)	184	125
Non-cash items	(9,296)	(131)	897	729
Other operating cashflows	0	0	0	0
Investing	(1,031)	(20,270)	(24,913)	(22,324)
Capex (growth)	(25,386)	(19,794)	(24,413)	(21,800)
Investments	(7,115)	(818)	(842)	(867)
Others	31,470	342	343	344
Financing	(15,488)	(7,821)	(5,596)	(10,162)
Dividend payments	(8,179)	(9,425)	(9,601)	(10,374)
Issue of shares	0	(396)	0	0
Proceeds from borrowings	(7,252)	2,000	4,005	212
Others/interest paid	(57)	0	0	0
Net cash inflow (outflow)	233	(1,134)	388	197
Beginning cash & cash equivalent	5,059	5,292	4,158	4,546
Ending cash & cash equivalent	5,292	4,158	4,546	4,743

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	56.0	59.8	60.5	61.2
Pre-tax margin	41.1	44.6	44.4	44.8
Net margin	33.3	35.2	35.9	36.2
ROA	5.7	5.6	5.9	6.0
ROE	17.3	16.6	16.7	16.5
Growth				
Turnover	10.0	(2.3)	7.1	5.6
EBITDA	12.8	4.4	8.3	6.7
Pre-tax profit	10.4	5.9	6.7	6.6
Net profit	11.1	3.2	9.2	6.6
Net profit (adj.)	11.1	3.2	9.2	6.6
EPS	11.1	3.2	9.2	6.6
Leverage				
Debt to total capital	38.8	37.8	37.3	35.6
Debt to equity	69.1	66.2	64.4	59.6
Net debt/(cash) to equity	63.8	62.3	60.5	55.9
Interest cover	7.6	8.3	8.4	9.0

Central Retail Corp (CRC TB)

3Q25 Earnings To Drop yoy; Oct SSSG Improves

Highlights

- **Weak 3Q25 earnings due to lower profitability.** Meanwhile, the fashion and food segments drove an improvement in Oct 25 SSSG.
- **Earnings are expected to drop in 2026** following the absence of the Italy business if the divestment is completed.
- **Maintain HOLD with a target price of Bt23.00.**

Same-store Sales Growth (Bt)

SSSG by Segments	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	Oct25F
Food	4%	-1%	-1%	-2%	-3%	-4%	-5%	1%
Hardline	-5%	-8%	-9%	-5%	-7%	-8%	-3%	-7%
Fashion	2%	3%	-2%	1%	-4%	-6%	-3%	1%
SSSG by Countries	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	Oct25F
Thailand	0%	-2%	-2%	1%	-2%	-4%	-5%	-1%
Vietnam	2%	-4%	-6%	-9%	-7%	-13%	-8%	1%
Italy	9%	6%	-4%	-4%	-10%	-9%	-3%	-1%

Source: CRC, UOB Kay Hian

Analysis

- **More positive on the stronger SSSG.** We forecast Oct 25 same-store sales (SSSG) to improve to -1% yoy, up from -4% yoy in 3Q25. The key positives are: a) food retail SSSG, expected to rise about 1% yoy, mainly driven by the Vietnam business; and b) fashion retail SSSG, also expected to increase 1% yoy (vs an estimated -3% in 3Q25). The drag remains in the hardline segment, where sales likely dropped around 7% yoy (vs an estimated -3% yoy in 3Q25), due to a high base in 4Q24 when post-flooding demand boosted sales. Overall, the SSSG improvement should support yoy earnings growth in 4Q25.
- **Divestment to be voted on at the upcoming EGM.** In Sep 25, Harng Central Department Store (HCDS) proposed to acquire the Rinascente department store in Italy from Central Retail Corp (CRC). The transaction requires approval from at least three-fourths of non-conflicted shareholders, excluding HCDS (which holds a 35% stake), at the EGM on 6 Nov 25. We see a short-term negative impact if the transaction proceeds, as CRC would lose around Bt1b in annual earnings, and we still expect 2026 core earnings to decline yoy. However, the cash inflow would help reduce debt and could potentially fund a special dividend. Management also plans to refocus on Vietnam, a higher-growth market.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	248,391	262,542	267,722	259,932	272,048
EBITDA	31,148	33,900	32,464	33,768	40,228
Operating profit	13,426	15,801	13,760	13,833	19,049
Net profit (rep./act.)	8,303	8,377	13,563	7,732	11,730
Net profit (adj.)	8,303	8,377	13,563	7,732	11,730
EPS (Bt)	1.4	1.4	2.2	1.3	1.9
PE (x)	14.7	14.6	9.0	15.9	10.5
P/B (x)	1.8	1.8	1.6	1.5	1.4
EV/EBITDA (x)	8.0	7.3	7.7	7.4	6.2
Dividend yield (%)	2.7	3.0	4.9	2.8	4.2
Net margin (%)	3.3	3.2	5.1	3.0	4.3
Net debt/(cash) to equity (%)	185.8	190.8	155.8	159.0	141.3
Interest cover (x)	7.2	7.1	7.6	8.0	9.6
ROE (%)	12.9	12.3	18.4	9.7	13.9
Consensus net profit	-	-	10,301	8,544	9,639
UOBKH/Consensus (x)	-	-	1.32	0.90	1.22

Source: CRC, Bloomberg, UOB Kay Hian

3Q25 Results Preview

HOLD (Maintained)

Share Price	Bt20.30
Target Price	Bt23.00
Upside	13.30%

Analyst(s)

Tanapon Cholkadidamrongkul

Tanapon.c@uobkayhian.co.th

+662 090 3359

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	CRC TB
Shares issued (m):	6,031.0
Market cap (Btm):	122,429.3
Market cap (US\$m):	3,782.3
3-mth avg daily t'over (US\$m):	11.6

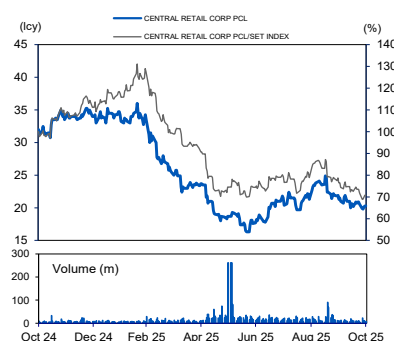
Price Performance (%)

52-week high/low				Bt36.00/Bt15.80
1mth	3mth	6mth	1yr	YTD
(6.9)	(6.9)	(13.2)	(35.0)	(40.3)

Major Shareholders

	%
HARNG CENTRAL DEPARTMENT STORE	35.06
DEUTSCHE BANK AG SINGAPORE PWM	4.61
SOCIAL SECURITY OFFICE	3.01

Price Chart



Source: Bloomberg

Company Description

Central Retail Corporation runs retail and wholesale business operations (comprising multi-format, multi-category, omnichannel retail and wholesale platforms) through its shares in subsidiaries and associated companies.

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25	yoy (%)	qoq (%)
Sales and services	58,339	58,280	58,034	(0.5)	(0.4)
Gross profit	16,505	16,211	15,932	(3.5)	(1.7)
SG&A	17,316	17,821	17,294	(0.1)	(3.0)
Net profit	2,129	1,121	1,444	(32.2)	28.8
Percent	3Q24	2Q25	3Q25	yoy (ppts)	qoq (ppts)
Gross margin	28.3	27.8	27.5	(0.8)	(0.4)
SG&A to sales	29.7	30.6	29.8	0.1	(0.8)
Net profit margin	3.7	1.9	2.5	(1.2)	0.6

Source: UOB Kay Hian

- **3Q25 earnings to drop yoy.** We expect CRC to report 3Q25 earnings of Bt1.4b, down 32% yoy but up 29% qoq. The yoy decline is mainly due to slightly lower sales, a weaker gross margin, and a higher SG&A-to-sales ratio.
- **Slightly negative sales.** We estimate 3Q25 sales at Bt58.0b, down 0.5% yoy and 0.4% qoq. Key pressures include negative SSSG of -4%, with declines across all three segments. However, store expansion in the food business should partially support the top-line. We also expect rental income to increase 2% yoy.
- **Profitability to soften.** We expect 3Q25 gross margin to contract 84bp yoy to 27.5% (vs 28.3% in 3Q24 and 27.8% in 2Q25), mainly due to a higher contribution from the lower-margin food business. SG&A-to-sales is expected to rise 12bp yoy to 29.8% (vs 29.7% in 3Q24), reflecting higher expenses from new store openings.

Valuation/Recommendation

- **Maintain HOLD and target price of Bt23.00.** Based on 19x 2026F PE, or -1SD to its three-year average, we apply a valuation discount to reflect the slower growth outlook. We are more positive on the 4Q25 outlook, supported by a stronger SSSG. However, we still expect 2026 earnings to decline if the Rinascente divestment proceeds, and there is no change to our earnings forecast.

Earnings Revision/Risk

- **No earnings revision.** 9M25 earnings were around 58% of our full-year forecast. We expect the weak 3Q25 earnings to be offset by the strong 4Q25 earnings.

Share Price Catalyst

- Improved SSSG, strong growth in the Vietnam business.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AA

Environmental

- Ensures energy-efficient operations and waste reduction across retail formats.

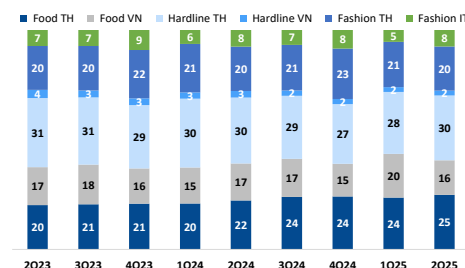
Social

- Prioritises diversity, inclusion, and fair labour practices across its regional workforce.

Governance

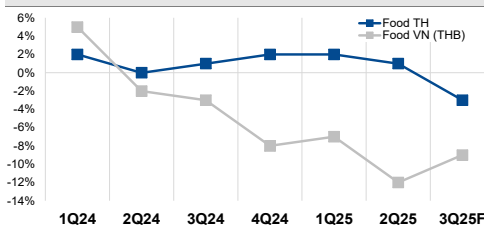
- Adheres to high governance standards under CRC's compliance framework.

Sales Contribution (%)



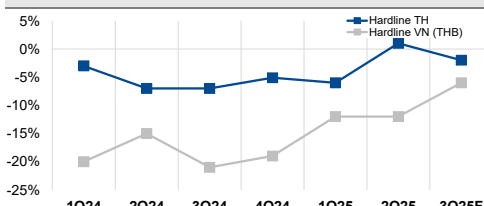
Source: CRC, UOB Kay Hian

Food Retail SSSG



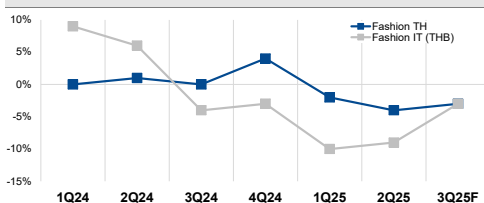
Source: CRC, UOB Kay Hian

Hardline Retail SSSG



Source: CRC, UOB Kay Hian

Fashion Retail SSSG



Source: CRC, UOB Kay Hian

PE Band



Source: Bloomberg, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	262,542	267,722	259,932	272,048
EBITDA	33,900	32,464	33,768	40,228
Deprec. & amort.	18,100	18,704	19,935	21,179
EBIT	15,801	13,760	13,833	19,049
Total other non-operating income	251	6,264	277	291
Associate contributions	215	226	237	249
Net interest income/(expense)	(4,743)	(4,293)	(4,237)	(4,182)
Pre-tax profit	11,524	15,957	10,110	15,407
Tax	(2,646)	(1,893)	(1,919)	(2,973)
Minorities	(501)	(500)	(459)	(704)
Net profit	8,377	13,563	7,732	11,730
Net profit (adj.)	8,377	13,563	7,732	11,730

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	191,546	194,136	200,368	205,977
Other LT assets	23,462	24,110	23,675	24,449
Cash/ST investment	10,011	17,709	11,555	13,022
Other current assets	66,030	68,705	66,670	69,350
Total assets	291,049	304,659	302,268	312,797
ST debt	68,289	68,289	68,289	68,289
Other current liabilities	62,695	66,950	64,525	66,855
LT debt	73,296	71,939	70,622	69,345
Other LT liabilities	14,389	14,921	14,341	15,030
Shareholders' equity	68,977	78,631	80,101	88,185
Minority interest	3,404	3,930	4,389	5,093
Total liabilities & equity	291,049	304,659	302,268	312,797

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	29,472	34,083	27,459	32,971
Pre-tax profit	11,524	15,957	10,110	15,407
Tax	(2,646)	(1,893)	(1,919)	(2,973)
Deprec. & amort.	18,100	18,704	19,935	21,179
Associates	(215)	(226)	(237)	(249)
Working capital changes	(2,071)	1,676	(421)	(381)
Non-cash items	101	(97)	32	31
Other operating cashflows	4,680	(38)	(40)	(42)
Investing	(20,561)	(21,410)	(26,312)	(26,873)
Capex (growth)	(25,645)	(21,294)	(26,167)	(26,787)
Investments	8,289	8,380	8,475	8,574
Others	(3,205)	(8,496)	(8,619)	(8,659)
Financing	(13,766)	(4,976)	(7,301)	(4,631)
Dividend payments	(3,317)	(3,619)	(5,985)	(3,355)
Proceeds from borrowings	2,027	(1,357)	(1,316)	(1,277)
Loan repayment	0	0	0	0
Others/interest paid	(12,476)	0	0	0
Net cash inflow (outflow)	(4,855)	7,698	(6,154)	1,467
Beginning cash & cash equivalent	14,371	9,275	16,972	10,819
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	9,517	16,972	10,819	12,286

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	12.9	12.1	13.0	14.8
Pre-tax margin	4.4	6.0	3.9	5.7
Net margin	3.2	5.1	3.0	4.3
ROA	2.9	4.6	2.5	3.8
ROE	12.3	18.4	9.7	13.9
Growth				
Turnover	5.7	2.0	(2.9)	4.7
EBITDA	8.8	(4.2)	4.0	19.1
Pre-tax profit	11.2	38.5	(36.6)	52.4
Net profit	0.9	61.9	(43.0)	51.7
Net profit (adj.)	0.9	61.9	(43.0)	51.7
EPS	0.9	61.9	(43.0)	51.7
Leverage				
Debt to total capital	66.2	62.9	62.2	59.6
Debt to equity	205.3	178.3	173.4	156.1
Net debt/(cash) to equity	190.8	155.8	159.0	141.3
Interest cover (x)	7.1	7.6	8.0	9.6

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