UOBKayHian

Country Daily Thailand

Monday, 29 June 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51876.1	(0.1)	0.6	2.8	7.9
S&P 500	7354.0	(0.0)	(2.0)	(2.2)	7.4
FTSE 100	10508.0	(0.2)	1.4	0.2	5.8
AS30	8964.2	0.1	(0.9)	0.9	(0.6)
CSI 300	4868.2	(3.0)	(1.5)	(1.6)	5.1
FSSTI	5191.7	(0.5)	(0.0)	3.2	11.7
HSCEI	7460.8	(1.9)	(6.5)	(13.0)	(16.3)
HSI	22671.9	(1.8)	(5.2)	(11.4)	(11.5)
JCI	5896.1	(1.7)	(4.5)	(3.8)	(31.8)
KLCI	1667.7	0.2	(2.6)	(1.8)	(0.7)
KOSPI	8411.2	(5.8)	(7.1)	4.5	99.6
Nikkei 225	69360.9	(4.2)	(2.7)	6.7	37.8
SET	1542.3	(1.0)	(1.9)	(0.7)	22.4
TWSE	44571.8	(3.6)	(4.1)	2.4	53.9
BDI	2524.0	(2.6)	(7.3)	(18.2)	34.5
CPO (RM/mt)	4495.0	0.0	(1.0)	1.2	14.3
Brent Crude (US$/bbl)	72.0	(4.3)	(10.6)	(27.7)	18.3

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with Mr DIY Holding Thailand PCL (MRDIYT TB)	Thailand	01 Jul	01 Jul
Analyst Marketing on Singapore 2H Outlook & Strategy by Adrian Loh	Malaysia	01 Jul	03 Jul
Hybrid Post-results Luncheon with JBM (Healthcare) Ltd (2161 HK) & Jacobson Pharma (2633 HK)	Hong Kong	03 Jul	03 Jul
Small & Mid-Caps Corporate Day	Singapore	09 Jul	09 Jul
Analyst Marketing on 2H Thai Strategy and Healthcare Sector presentation	Malaysia	13 Jul	15 Jul

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
May. Customs Trade Balance (Export-Import)	Thailand	30 June

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

Top Stories

Company Update | Airports of Thailand (AOT TB/**BUY**/Bt62.25/Target: Bt80.00) Page 2

We visited HKT, whose long-term growth is highly regarded by AOT, having planned capacity expansions at the airport. Phuket Airport expansion will raise capacity to 18m passengers by 2031, while East Expansion at BKK will lift capacity to 65m passengers. AOT is also phasing major investments to manage capex efficiently and avoid additional debt. The new PSC rate effective from 20 Jun 26 will be a key earnings driver from 2027. Maintain BUY with a target price of Bt80.00.

Company Update | Betagro (BTG TB/**HOLD**/Bt20.20/Target: Bt21.00) Page 5

We have a positive view on BTG's food businesses, which support higher profitability and a broader product portfolio. We expect sluggish 2Q26 earnings, driven by lower domestic livestock prices and weaker export sales. Short-term catalysts remain limited and volatility of domestic swine prices remains a key overhang. Maintain HOLD with a target price of Bt21.00.

Airports of Thailand (AOT TB)

Site Visit At Phuket International Airport

BUY (Maintained)	
Share Price	Bt62.25
Target Price	Bt80.00
Upside	+28.5%

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Highlights

- We visited the Phuket International Airport, operated by AOT, and saw several promising factors that will drive the earnings growth of AOT.
- The Phuket International Airport is now the most crowded and most utilised airport in Thailand. Capacity expansion will start in 2028 which will accompany the increase in international passengers at Phuket.
- We see the recent increase of the PSC charge as a key success in driving the long-term growth of AOT. Maintain BUY with a target price of Bt80.00.

Analysis

- **Strong growth potential of Phuket International Airport.** We visited the Phuket International Airport (HKT) operated by Airports of Thailand (AOT). HKT is one of AOT's busiest airports, contributing around 14% of AOT's passenger traffic. HKT served around 17.3m passengers in FY25, which exceeded its capacity by 38%. The current bottleneck is the limited area in the terminals. Hence, AOT will proceed with the HKT Phase 2 expansion plan which is the expansion of the international terminal as Phuket remains one of the most attractive tourist destinations in Thailand. AOT will focus on the growth of foreign passenger numbers at HKT, which contribute 63% of the total passengers at HKT.
- **Main obstacle for expansion at HKT is geography.** HKT is surrounded by the sea and rock mountains, which limits the available space for terminal expansion. The expansion of the international terminal will increase the capacity up to 18.0m passengers annually from 12.5m currently. Construction will begin in 2028 and finish by 2031. There is only one runway at HKT which has a capacity of 25 flights per hour and AOT cannot build additional runways due to the limited space available.
- **To avoid a potential bottleneck from the single runway, AOT has planned HKT expansion Plan B.** Plan B will move the localiser, an antenna which improves the accuracy of plane landing, increasing the flight capacity to 30 flights per hour. Furthermore, AOT could increase the size of the runway, which will allow bigger planes, such as the Boeing 787 and Airbus 380 that carry more passengers, to land at HKT. In addition, AOT is tentatively aiming to expand the domestic terminal with Plan B as well.

Key Financials

Year to 30 Sep (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	67,121	66,679	70,261	84,825	89,853
EBITDA	41,777	40,286	42,086	55,140	58,229
Operating profit	30,373	28,244	30,565	43,501	45,870
Net profit (rep./act.)	19,182	18,125	19,368	28,956	31,263
Net profit (adj.)	19,182	18,125	19,368	28,956	31,263
EPS (Bt)	1.3	1.3	1.4	2.0	2.2
PE (x)	39.5	41.8	39.1	26.1	24.2
P/B (x)	6.1	5.8	5.4	4.8	4.4
EV/EBITDA (x)	21.8	22.6	21.6	16.5	15.6
Dividend yield (%)	1.5	1.5	1.5	2.3	2.5
Net margin (%)	28.6	27.2	27.6	34.1	34.8
Net debt/(cash) to equity (%)	26.0	20.5	12.3	5.8	3.7
Interest cover (x)	15.7	23.6	16.1	21.1	31.0
ROE (%)	16.3	14.2	14.3	19.5	19.1
Consensus net profit (Btm)	-	-	21,991	29,078	31,256
UOBKH/Consensus (x)	-	-	0.88	1.00	1.00

Source: AOT, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Industrials
Bloomberg ticker:	AOT TB
Shares issued (m):	14,285.7
Market cap (Btm):	889,284.8
Market cap (US$m):	26,643.6
3-mth avg daily t'over (US$m):	52.2

Price Performance (%)

52-week high/low: Bt62.50/Bt29.50

1mth	3mth	6mth	1yr	YTD
15.3	22.7	14.7	94.5	17.5

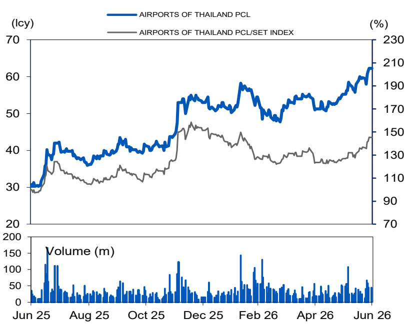
Major Shareholders

	%
Ministry of Finance	70.00
THAI NVDR Co Ltd	4.10

Balance Sheet Metrics

FY26 NAV/Share (Bt)	9.76
FY26 Net Debt/ Share (Bt)	1.21

Price Chart



Source: Bloomberg

Company Description

AOT operates six of the 38 airports in Thailand, but collectively these six airports account for 83% of the total pax throughput. As the leading airport operator in the country, AOT manages domestic and international services, providing the main aviation hub at Suvarnabhumi Airport.

- **Long-term investment projects will be executed in phases.** AOT expects passenger growth to continue exceeding available capacity even after the East Expansion is completed, which will raise annual capacity to 65m-70m passengers. Therefore, AOT has divided the South Terminal development into three phases, with the first two phases focusing mainly on passenger terminals and prioritised to increase capacity to 95m passengers within seven years, allowing partial renovation of the main terminal. Similarly, the Don Mueang expansion will be split into five phases, prioritising the construction of Terminal 3 to support international passengers. These adjustments will extend the investment timeline, enabling AOT to fund projects without additional borrowings and save around Bt5b in annual financial expenses.
- **East Expansion update.** AOT submitted the revised East Expansion project at BKK to the cabinet for approval following adjustments to the project details. The project capex is estimated at Bt13b and will increase BKK's annual passenger capacity to 65m. Once approved, the bidding process will commence, with contractor appointment expected by end-26 and construction scheduled over four years thereafter. In addition to capacity expansion, the project will improve passenger processing efficiency and provide additional commercial space to support future concession revenue growth.
- **New PSC rate is now active, contributing to the growth of international passenger revenue.** The Civil Aviation Authority of Thailand (CAAT) previously approved an increase in the passenger service charge (PSC), with AOT announcing that the new rate would be effective on 20 Jun 26. We see PSC as a key earnings growth driver for 2027, once the new PSC rate has been in effect for the whole year. Furthermore, the PSC increase will boost AOT's cash flows and its huge capex spending for future expansions. Despite the war, AOT's ytd passenger numbers are still growing 2.2% yoy. The magnitude of the drop in international passenger arrivals has been mild in Jun 26. Given that the war situation has stabilised and the oil price is normalising, ticket prices are now coming down. Hence, we should see improvement in the number of international passenger arrivals that will be subject to the new PSC rate.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt80.00.** Our valuation is based on the FY26 EV/EBITDA of 27x, 1 SD above the 10-year mean (excluding COVID years). We remain bullish on AOT despite short-term headwinds from the war. We remain optimistic about AOT's growth prospect and expect to see improvement in passenger inflow as the war situation has now stabilised.

Environment, Social, Governance (ESG) Updates

Environmental

- **Increased efficiency of energy consumption.** Design, construct, and operate airports and related facilities to maximise efficiency in resource utilisation.

Social

- **Established an Aerodrome Safety Policy.** Enhancing aerodrome safety management and operational standards while giving responsibility to management from all levels for airport safety.
- **Provides safety training.** Organises sessions to train and ensure that AOT personnel are equipped with the knowledge to comply with the Safety Policy.

Governance

- **Board operates under corporate governance principles** and relevant laws, regulations and guidelines on good corporate governance recommended by the Stock Exchange of Thailand and the Securities and Exchange Commission.

HKT International Terminal

Source: AOT, UOB Kay Hian

BKK Expansion Plan

Source: AOT

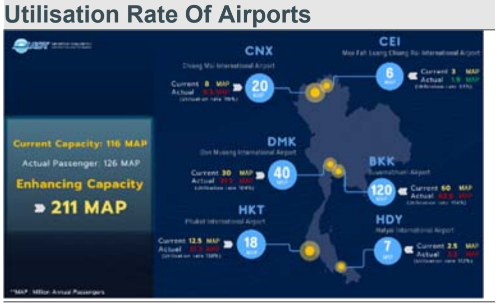
HKT Expansion Plan

Source: AOT

Single Runway At HKT

Source: AOT, UOB Kay Hian

Utilisation Rate Of Airports



Source: AOT

Profit & Loss

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Net turnover	66,679	70,261	84,825	89,853
EBITDA	40,286	42,086	55,140	58,229
Deprec. & amort.	12,042	11,521	11,639	12,359
EBIT	28,244	30,565	43,501	45,870
Total other non-operating income	(3,197)	(3,118)	(3,764)	(3,909)
Associate contributions	(3)	0	0	0
Net interest income/(expense)	(1,704)	(2,616)	(2,614)	(1,881)
Pre-tax profit	23,341	24,831	37,123	40,080
Tax	(4,787)	(4,966)	(7,425)	(8,016)
Minorities	(429)	(497)	(742)	(802)
Net profit	18,125	19,368	28,956	31,263
Net profit (adj.)	18,125	19,368	28,956	31,263

Balance Sheet

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Fixed assets	158,971	165,304	174,213	183,611
Other LT assets	13,632	17,666	19,698	20,404
Cash/ST investment	19,401	38,207	43,454	33,119
Other current assets	17,929	4,938	5,903	6,255
Total assets	209,932	226,116	243,268	243,389
ST debt	1,740	2,834	737	737
Other current liabilities	21,255	24,803	26,359	24,334
LT debt	44,520	52,592	51,869	38,774
Other LT liabilities	7,986	9,366	9,834	10,325
Shareholders' equity	130,898	139,473	156,863	170,810
Minority interest	1,943	2,439	3,182	3,983
Total liabilities & equity	208,341	231,506	248,844	248,965

Cash Flow

Year to 30 Sep (Btm)	2025	2026F	2027F	2028F
Operating	25,689	45,009	40,369	44,370
Pre-tax profit	23,341	24,831	37,123	40,080
Tax	(4,787)	(4,966)	(7,425)	(8,016)
Deprec. & amort.	12,042	11,521	11,639	12,359
Working capital changes	(4,256)	19,758	(166)	700
Non-cash items	(651)	(6,136)	(802)	(754)
Other operating cashflows	(3)	0	0	0
Investing	(17,968)	(14,295)	(21,295)	(21,758)
Capex (growth)	(16,140)	(16,863)	(20,358)	(21,565)
Investment	2,444	1,419	2,342	2,402
Others	(4,272)	1,148	(3,279)	(2,595)
Financing	(16,268)	(1,131)	(13,642)	(29,609)
Dividend payments	(11,286)	(11,571)	(11,621)	(17,374)
Proceeds from borrowings	(4,584)	9,166	(2,819)	(13,095)
Loan repayment	0	0	0	0
Others/interest paid	(399)	1,274	797	859
Net cash inflow (outflow)	(8,547)	29,582	5,432	(6,997)
Beginning cash & cash equivalent	18,487	18,880	38,207	43,454
Changes due to forex impact	9,461	(10,255)	(185)	(3,339)
Ending cash & cash equivalent	19,401	38,207	43,454	33,119

Key Metrics

Year to 30 Sep (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	60.4	59.9	65.0	64.8
Pre-tax margin	35.0	35.3	43.8	44.6
Net margin	27.2	27.6	34.1	34.8
ROA	8.7	8.9	12.3	12.8
ROE	14.2	14.3	19.5	19.1
Growth				
Turnover	(0.7)	5.4	20.7	5.9
EBITDA	(3.6)	4.5	31.0	5.6
Pre-tax profit	(4.9)	6.4	49.5	8.0
Net profit	(5.5)	6.9	49.5	8.0
Net profit (adj.)	(5.5)	6.9	49.5	8.0
EPS	(5.5)	6.9	49.5	8.0
Leverage				
Debt to total capital	25.8	28.1	24.7	18.4
Debt to equity	35.3	39.7	33.5	23.1
Net debt/(cash) to equity	20.5	12.3	5.8	3.7
Interest cover (x)	23.6	16.1	21.1	31.0

Betagro (BTG TB)

Key Takeaways From Site Visit, Expect Sluggish 2Q26 Earnings QOQ And YOY

HOLD (Maintained)

Share Price	Bt20.20
Target Price	Bt21.00
Upside	3.96%

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Highlights

- We have a positive view on BTG's food businesses, which support higher profitability and a broader product portfolio.
- We expect sluggish 2Q26 earnings, driven by lower domestic livestock prices and weaker export sales.
- Short-term catalysts remain limited and volatility of domestic swine prices remains a key overhang.
- Maintain HOLD with a target price of Bt21.00.

Analysis

- We visited Betagro's (BTG) Food Innovation Center (FIC) and Central Kitchen at Navanakorn Industrial Estate, Pathum Thani, on 26 Jun 26. Our key takeaways from the site visit are as follows:
  - FIC overview. FIC was established in Feb 17, and serves as the company's hub for food research and development. The centre develops high-quality, safe, and great-tasting products for both the domestic and export markets. Its core expertise spans food science, food engineering, food processing, packaging, and sensory science, enabling end-to-end product innovation.
  - Central Kitchen overview. Central Kitchen began operations in Nov 18, and serves as the company's integrated manufacturing facility for high-quality processed food products for both the domestic and international markets. The facility complies with international quality and food safety standards and offers end-to-end product development capabilities, enabling the company to deliver innovative products that meet evolving consumer preferences. With an annual production capacity of 7,060 tonnes (representing approximately 33% of the company's total processed food capacity), Central Kitchen plays a key role in supporting export growth, supplying products to customers across global markets.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	114,231.7	122,370.4	126,184.4	130,899.3	135,514.6
EBITDA	9,041.8	13,666.5	9,116.8	9,798.0	10,513.3
Operating profit	4,069.7	8,285.3	6,059.6	6,512.7	6,943.7
Net profit (rep./act.)	2,466.2	6,684.6	4,807.8	5,205.3	5,654.9
Net profit (adj.)	2,413.3	6,607.5	4,807.8	5,205.3	5,654.9
EPS	1.2	3.4	2.5	2.7	2.9
PE (x)	18.4	6.7	9.3	8.6	7.9
P/B (x)	1.6	1.4	1.3	1.1	1.0
EV/EBITDA (x)	7.2	4.4	6.3	5.6	4.9
Dividend yield (%)	2.2	6.5	3.2	3.5	3.5
Net margin (%)	2.2	5.5	3.8	4.0	4.2
Net debt/(cash) to equity(%)	70.5	38.9	31.9	21.0	12.6
Interest cover (x)	11.3	19.1	14.6	16.6	20.9
ROE (%)	8.9	22.0	15.1	15.4	15.8
Consensus net profit	n.a	n.a	4,779.0	5,413.6	5,531.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: BTG, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	BTG TB
Shares issued (m):	1,906.0
Market cap (Bt$m):	38,502.3
Market cap (US$m):	1,154.1
3-mth avg daily t'over (US$m):	4.3

Price Performance (%)

52-week high/low: Bt25.0/Bt15.5

1mth	3mth	6mth	1yr	YTD
0.5	(5.6)	11.6	8.6	11.0

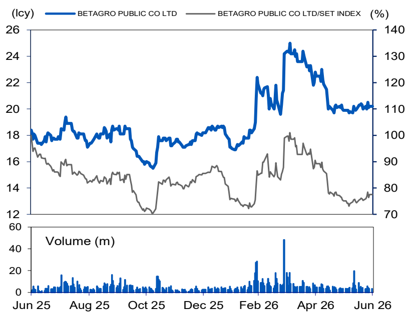
Major Shareholders

	%
Betagro Holding Co., Ltd	37.83
TAE HK Investment Limited	20.67
Thai NVDR Company Limited	3.82

Balance Sheet Metrics

	%
FY26 NAV/Share (Bt)	18.2
FY26 Net Debt/Share (Bt)	5.8

Price Chart



Source: Bloomberg

Company Description

BTG manufactures agricultural food products, animal feed, livestock, animal health products, and offers meat products for humans.

- **Positive on long-term focus for international and higher-margin products.** We view this business as a key long-term growth driver, supporting international expansion through global brands, food service customers, and the growing airline catering segment. Moreover, it should facilitate a portfolio shift toward higher-margin products and sales channels, enhancing the company's profitability over the long term.
- **Expect sluggish 2Q26 earnings yoy and qoq.** We expect 2Q26 earnings to soften both yoy and qoq, more than we had previously forecasted, due to lower profitability, mainly driven by: a) lower domestic livestock prices amid weak demand and an oversupplied domestic chicken market, b) weaker export sales, and c) higher raw material costs. Although livestock prices began to recover in mid-Jun 26, domestic swine prices remain volatile and continue to trade at relatively low levels, (below Bt70/kg). Swine price volatility remains a key overhang on our earnings forecast as well as market expectation.

Valuation/Recommendation

- **Maintain HOLD with a target price of Bt21.00** based on 2026 EPS. We peg its PE target to its three-year PE, at -1SD of 8.5x. We maintain our HOLD recommendation, as we expect weaker 2Q26 earnings both yoy and qoq to weigh on the share price in the near term. Also, swine prices currently remain at a relatively low level. The volatility in domestic livestock prices is likely to remain an overhang on livestock players' share prices.

Earnings Revision/Risk

- **Earnings revision:** None.

Share Price Catalyst

- Increase in swine and poultry selling prices.
- Decreasing costs of animal feed production.
- Demand-side stimulus measures.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

Environmental

- Net zero. BTG aims to be a net-zero company by 2050 and plans to reduce its greenhouse gas emissions by 20% in 2030 from the baseline in 2022.
- Sustainable packaging. BTG plans to achieve 100% eco-friendly packaging by 2030 (reusable, recyclable, and compostable).

Social

- BTG's S-Pure product is the first brand in the world to receive a Raised Without Antibiotics RWA certification from NSF International.

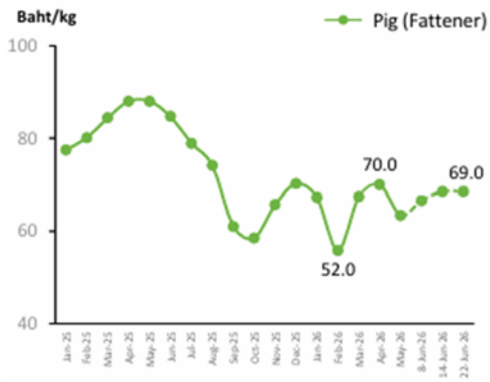
Governance

- Good governance practice. BTG is committed to operating its business in accordance with good corporate governance policy and management excellence. BTG received the Collective Action Against Corruption (CAC) declaration in 2023 and was elevated to 3-star status, certified by the Thailand Private Sector CAC in 1Q25.

FIC Overview

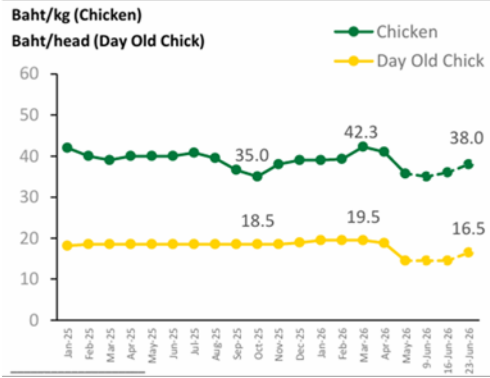
Source: BTG

Domestic Swine Prices



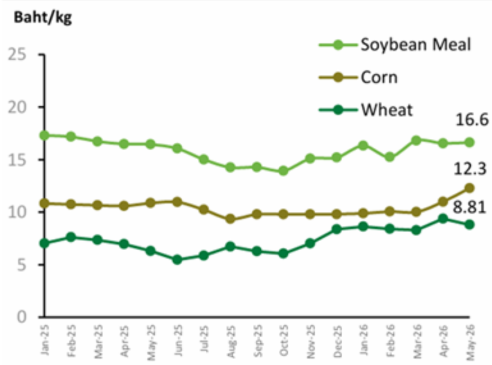
Source: BTG, The Swine Raisers Association of Thailand

Chicken Prices



Source: BTG, Thai Boiler Processing Association

Raw Material Prices



Source: BTG, Thai Feed Mill Association (TFMA)

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**122,370**	**126,184**	**130,899**	**135,515**
EBITDA	13,666	9,117	9,798	10,513
Deprec. & amort.	5,381	3,057	3,285	3,570
EBIT	8,285	6,060	6,513	6,944
Total other non-operating income	0	0	0	0
Associate contributions	192	192	192	202
Net interest income/(expense)	(714)	(627)	(590)	(503)
Pre-tax profit	**7,763**	**5,625**	**6,114**	**6,643**
Tax	(1,028)	(739)	(803)	(872)
Minorities	(116)	(79)	(106)	(115)
Preferred dividends	0	0	0	0
Net profit	**6,685**	**4,808**	**5,205**	**5,655**
Net profit (adj.)	6,607	4,808	5,205	5,655

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	22,472	25,533	26,080	27,170
Other LT assets	12,056	11,426	11,485	11,543
Cash/ST investment	1,270	1,574	2,889	2,935
Other current assets	31,122	32,818	33,634	34,457
Total assets	**66,920**	**71,351**	**74,087**	**76,105**
ST debt	7,814	7,315	7,315	7,315
Other current liabilities	11,735	10,828	10,758	11,147
LT debt	5,990	5,490	3,790	1,090
Other LT liabilities	6,322	10,468	11,031	11,077
Shareholders' equity	32,245	35,245	39,114	43,323
Minority interest	868	0	0	0
Total liabilities & equity	**66,920**	**71,351**	**74,087**	**76,105**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**14,114**	**5,908**	**7,937**	**9,049**
Pre-tax profit	6,801	5,625	6,114	6,643
Tax	1,028	739	803	872
Deprec. & amort.	5,381	3,057	3,285	3,570
Associates	0	0	0	0
Working capital changes	222	(3,086)	(1,711)	(1,295)
Non-cash items	0	0	0	0
Other operating cashflows	682	(427)	(555)	(741)
Investing	**(4,373)**	**(2,053)**	**(3,490)**	**(4,288)**
Capex (growth)	(2,437)	(2,731)	(3,490)	(4,288)
Capex (maintenance)	0	0	0	0
Investments	(2,032)	0	0	0
Proceeds from sale of assets	62	0	0	0
Others	34	678	0	0
Financing	**(11,407)**	**(3,552)**	**(3,133)**	**(4,714)**
Dividend payments	(967)	(2,902)	(1,442)	(1,562)
Issue of shares	0	0	0	0
Proceeds from borrowings	(8,767)	(1,171)	(2,100)	(3,150)
Loan repayment	0	0	0	0
Others/interest paid	(1,673)	521	410	(3)
Net cash inflow (outflow)	**(1,666)**	**304**	**1,315**	**46**
Beginning cash & cash equivalent	**2,882**	**1,270**	**1,574**	**2,889**
Ending cash & cash equivalent	**1,217**	**1,574**	**2,889**	**2,935**

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	11.2	7.2	7.5	7.8
Pre-tax margin	6.3	4.5	4.7	4.9
Net margin	5.5	3.8	4.0	4.2
ROA	10.1	7.0	7.5	8.0
ROE	22.0	15.1	15.4	15.8
Growth				
Turnover	7.1	3.1	3.7	3.5
EBITDA	51.2	(33.3)	7.5	7.3
Pre-tax profit	126.7	(27.5)	8.7	8.6
Net profit	171.0	(28.1)	8.3	8.6
Net profit (adj.)	173.8	(27.2)	8.3	8.6
EPS	173.8	(27.2)	8.3	8.6
Leverage				
Debt to total capital	41.7	36.3	28.4	19.4
Debt to equity	42.8	36.3	28.4	19.4
Net debt/(cash) to equity	38.9	31.9	21.0	12.6
Interest cover	19.1	14.6	16.6	20.9