UOBKayHian

Country Daily Thailand

Wednesday, 08 July 2026

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52925.2	(0.2)	1.2	4.0	10.1
S&P 500	7503.9	(0.4)	0.1	1.6	9.6
FTSE 100	10665.9	0.1	1.6	2.9	7.4
AS30	9004.7	(0.4)	0.2	1.7	(0.2)
CSI 300	4792.3	(1.0)	(3.8)	(0.5)	3.5
FSSTI	5342.2	1.6	3.3	5.8	15.0
HSCEI	7770.3	(0.5)	2.8	(7.9)	(12.8)
HSI	23496.9	(0.5)	2.7	(5.9)	(8.3)
JCI	5986.5	1.2	6.1	7.0	(30.8)
KLCI	1682.9	(0.0)	1.1	(0.6)	0.2
KOSPI	7656.3	(4.9)	(9.7)	(6.2)	81.7
Nikkei 225	68257.0	(2.1)	(2.6)	2.5	35.6
SET	1604.1	(0.8)	0.8	1.4	27.3
TWSE	45479.1	(2.3)	(1.4)	0.9	57.0
BDI	2875.0	2.8	15.0	(3.6)	53.2
CPO (RM/mt)	4459.5	0.0	(0.8)	(0.5)	13.4
Brent Crude (US$/bbl)	74.2	3.0	1.7	(20.3)	21.9

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
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
June. Consumer Confidence	Thailand	7-13 July
June. Customs Trade Balance (Export-Import)	Thailand	21-26 July

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

Thailand

Company Update | CP Axtra (CPAXT TB/**HOLD**/Bt15.00/Target: Bt14.50) Page 2

We expect CPAXT's 2Q26 earnings to come in at Bt1.8b, down 20% yoy and 34% qoq, pressured by a weaker performance in both the wholesale and retail businesses. Earnings pressure is expected to persist in 3Q26, with improvement expected in 4Q26. We revise down our 2026-27 earnings forecasts by 3.4% and 0.4% respectively. Maintain HOLD with a lower target price of Bt14.50 (from 14.80).

Company Update | SCG Packaging (SCGP TB/**BUY**/Bt29.25/Target: Bt39.00) Page 5

We expect SCGP's 2Q26 net profit to come in at Bt2.06b, up both qoq and yoy, driven by higher sales volumes and improved ASP, while production costs remain broadly stable qoq. As a result, we expect gross profit margin to expand in 2Q26. Meanwhile, Fajar is projected to return to profitability, in line with SCGP's turnaround plan. We raise our 2026-27 net profit forecasts, reflecting a stronger-than-expected earnings momentum and improved profitability. Maintain BUY. Target price: Bt39.00 (previously Bt31.00).

CP Axtra (CPAXT TB)

2Q26 Results Preview: Earnings Have Yet To Recover

Highlights

- We estimate 2Q26 earnings at Bt1.8b, down 20% yoy and 34% qoq, pressured by weaker performances in the wholesale and retail businesses.
- Earnings pressure is projected to persist in 3Q26, with improvement expected in 4Q26.
- We lower our 2026-27 earnings forecasts by 3.4% and 0.4% respectively.
- Maintain HOLD with a lower target price of Bt14.50 (from 14.80).

2Q26 Earnings Preview

Year to 31 Dec (Btm)	2Q25	1Q26	2Q26F	yoy (%)	qoq (%)
Sales and services	128,448	135,364	129,373	0.7	(4.4)
Gross profit	20,650	21,394	20,105	(2.6)	(6.0)
SG&A	17,023	17,418	17,397	2.2	(0.1)
EBIT	4,260	4,662	3,355	(21.2)	(28.0)
Interest expense	1,422	1,290	1,226	(13.8)	(5.0)
Core profit	2,337	2,664	1,840	(21.3)	(30.9)
Net profit	2,286	2,794	1,840	(19.5)	(34.1)
Percent	2Q25	1Q26	2Q26	(ppts)	(ppts)
Gross margin	16.1	15.8	15.5	(0.5)	(0.3)
SG&A to sales	13.3	12.9	13.4	0.2	0.6
EBIT margin	4.0	4.1	3.1	(0.9)	(1.0)

Source: CP Axtra

Analysis

- **2Q26 earnings expected to drop.** We expect CP Axtra's (CPAXT) 2Q26 earnings to come in at Bt1.8b, down 20% yoy and 34% qoq, pressured by weaker performance in both the wholesale and retail businesses. Key operating metrics were softer than expected due to negative SSSG, lower gross margins, and higher SG&A-to-sales. Operations in Malaysia, particularly Lucky Frozen and Lotus's Malaysia, remained key earnings supports, while the Thailand business continued to weaken.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	512,041.9	520,706.4	538,259.0	549,116.1	558,669.7
EBITDA	36,253.5	34,252.4	35,238.7	37,660.4	39,431.8
Operating profit	18,633.2	16,788.2	16,730.1	17,610.3	17,814.8
Net profit (rep./act.)	10,569.1	9,356.5	9,762.0	10,424.5	10,568.6
Net profit (adj.)	10,569.1	9,356.5	9,762.0	10,424.5	10,568.6
EPS	1.0	0.9	0.9	1.0	1.0
PE (x)	14.9	16.8	16.0	15.1	14.9
P/B (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	8.1	9.3	8.9	8.4	8.0
Dividend yield (%)	4.7	4.7	4.8	5.1	5.2
Net margin (%)	2.1	1.8	1.8	1.9	1.9
Net debt/(cash) to equity(%)	44.1	52.6	51.2	51.6	50.7
Interest cover (x)	6.3	6.4	6.9	7.3	7.6
Consensus net profit	n.a	n.a	10,025.7	10,838.5	11,751.0
UOBKH/Consensus (x)	n.a	n.a	0.9	1.0	0.9

Source: CP Axtra, Bloomberg, UOB Kay Hian

HOLD (Maintained)	
Share Price	Bt15.00
Target Price	Bt14.50
Upside	-3.33%
Previous TP	14.80

Analyst(s)
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Stock Data

GICS sector	Consumer Staples
Bloomberg ticker:	CPAXT TB
Shares issued (m):	10,427.7
Market cap (Bt$m):	153,286.6
Market cap (US$m):	4,681.5
3-mth avg daily t'over (US$m):	14.0

Price Performance (%)

52-week high/low: Bt25.8/Bt14.0

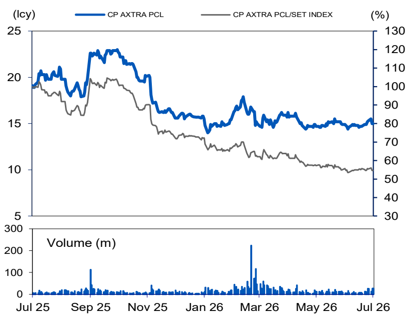
1mth	3mth	6mth	1yr	YTD
(7.6)	(4.6)	(24.6)	(41.8)	(6.4)

Major Shareholders	%
CP ALL	34.92
MAKRO	25.01
CHAROENPOKPHAND HOLDING	15.96

Balance Sheet Metrics

FY26 NAV/Share (Bt)	29.0
FY26 Net Debt/Share (Bt)	14.8

Price Chart



Source: Bloomberg

Company Description

Wholesale business under the brand name "Makro" and retail business under the brand name "Lotus's" and mall management.

Essential

- **Wholesale business underperforms.** Operating profit is expected to decline yoy. SSSG is forecast at -1% yoy, pressured by weak performance in the international wholesale business, while Makro Thailand is expected to post a slightly positive SSSG. Gross margin is expected to contract due to a higher sales mix of lower-margin dry food products. SG&A-to-sales is expected to increase yoy, driven by higher energy costs, promotional expenses, and costs related to the business transformation. On a positive note, the full-quarter consolidation of Lucky Frozen should provide some earnings support.
- **Retail business remains weak.** Operating profit is expected to decline both yoy and qoq. We forecast 2Q26 SSSG at -3.5% yoy, mainly due to weak performance at Lotus's Thailand, as the Thai Help Thai Plus co-payment scheme shifted demand toward traditional trade, partly offset by continued strength at Lotus's Malaysia. Gross margin is expected to decline yoy due to higher energy costs. SG&A-to-sales is expected to increase yoy, reflecting negative operating leverage from weaker sales.
- **Earnings pressure to persist in 3Q26, with improvement expected in 4Q26.** We do not expect earnings to recover in 3Q26, as the company will face the full-quarter impact of the Thai Help Thai Plus co-payment scheme. In addition, The Happitat, which is scheduled to open in Aug 26, is expected to incur start-up losses. We expect earnings to recover in 4Q26, supported by the absence of the co-payment scheme's impact and a low base in 4Q25.

Valuation/Recommendation

- **Maintain HOLD with a lower target price of Bt14.50 (from Bt14.80).** Our target price is based on a 2026F PE of 15x, equivalent to -1.5SD to peers' five-year average and equal to -2SD to BJC five-year average. The current share price provides no upside to our target price.

Earnings Revision/Risk

- **Revise down earnings.** We revise down our earnings forecasts for 2026-27 by 3.4% and 0.4% respectively to reflect the weaker-than-expected SSSG and higher-than-expected SG&A expenses.
- **Risks:** Thai Help Thai Plus copayment scheme, lower gross margin.

Share Price Catalyst

- **Catalysts:** 4Q26 earnings recovery.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: AA*

Environmental

- Focuses on reducing energy consumption through green building design and renewable energy adoption.

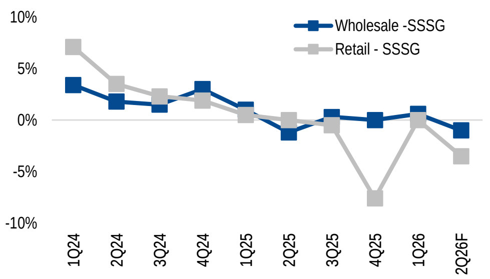
Social

- Supports SME development in its wholesale/retail ecosystem.

Governance

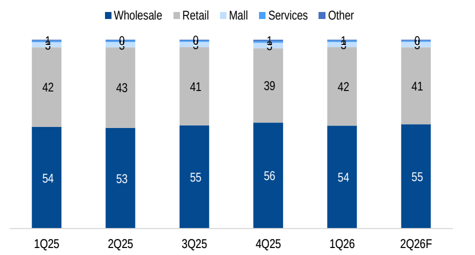
- Demonstrates strong corporate governance through transparent management practices and a well-structured board.

Same-Store Sales Growth



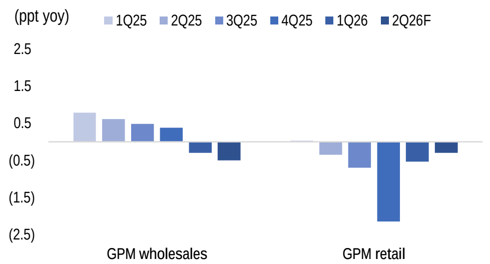
Source: CPAXT, UOB Kay Hian

Sales Contribution (%)



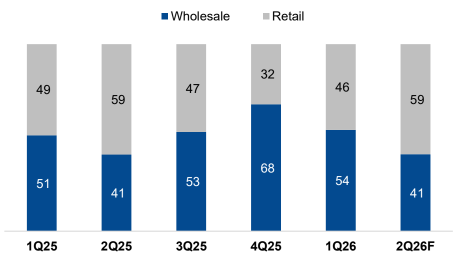
Source: CPAXT, UOB Kay Hian

Gross Margin Change



Source: UOB Kay Hian

EBIT Contribution (%)



Source: CPAXT, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	520,706	538,259	549,116	558,670
EBITDA	34,252	35,239	37,660	39,432
Deprec. & amort.	17,464	18,509	20,050	21,617
EBIT	16,788	16,730	17,610	17,815
Total other non-operating income	0	0	0	0
Associate contributions	580	754	762	769
Net interest income/(expense)	(5,398)	(5,102)	(5,132)	(5,162)
Pre-tax profit	11,970	12,382	13,240	13,422
Tax	(2,645)	(2,700)	(2,898)	(2,938)
Minorities	31	80	82	85
Net profit	9,356	9,762	10,425	10,569
Net profit (adj.)	9,356	9,762	10,425	10,569

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	469,827	476,587	482,037	486,151
Other LT assets	32,469	33,262	34,074	34,903
Cash/ST investment	14,558	15,260	13,476	16,179
Other current assets	59,817	49,769	53,254	51,808
Total assets	576,671	574,879	582,840	589,041
ST debt	37,257	37,257	37,257	37,257
Other current liabilities	93,988	91,611	95,431	97,849
LT debt	134,815	132,815	133,815	134,815
Other LT liabilities	10,224	10,530	10,846	11,172
Shareholders' equity	299,457	302,247	305,155	307,697
Minority interest	930	418	335	250
Total liabilities & equity	576,671	574,879	582,840	589,041

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	21,052	35,861	30,727	35,965
Pre-tax profit	11,970	12,382	13,240	13,422
Tax	(2,645)	(2,700)	(2,898)	(2,938)
Deprec. & amort.	17,464	18,509	20,050	21,617
Working capital changes	(5,648)	7,591	253	3,780
Non-cash items	133	80	82	85
Other operating cashflows	(223)	0	0	0
Investing	(25,786)	(25,756)	(25,995)	(26,235)
Capex (growth)	(37,318)	(25,269)	(25,500)	(25,731)
Investments	(181)	(302)	(305)	(308)
Others	11,714	(185)	(191)	(196)
Financing	(169)	(9,404)	(6,517)	(7,027)
Dividend payments	(7,404)	(7,404)	(7,517)	(8,027)
Issue of shares	0	0	0	0
Proceeds from borrowings	21,248	(2,000)	1,000	1,000
Others/interest paid	(14,014)	0	0	0
Net cash inflow (outflow)	(4,903)	702	(1,785)	2,703
Beginning cash & cash equivalent	19,461	14,558	15,260	13,476
Ending cash & cash equivalent	14,558	15,260	13,476	16,179

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	6.6	6.5	6.9	7.1
Pre-tax margin	2.3	2.3	2.4	2.4
Net margin	1.8	1.8	1.9	1.9
Growth				
Net profit (adj.)	(11.5)	4.3	6.8	1.4
Leverage				
Debt to total capital	57.3	56.2	56.0	55.9
Debt to equity	57.5	56.3	56.1	55.9
Net debt/(cash) to equity	52.6	51.2	51.6	50.7
Interest cover	6.4	6.9	7.3	7.6

SCG Packaging (SCGP TB)

Strong 2Q26 Earnings Expected

Highlights

- We expect a strong 2Q26 net profit of Bt2.06b, up both qoq and yoy, driven by a robust operating performance and Fajar's return to profitability.
- We revised up our 2026-27 earnings forecasts, reflecting stronger earnings quality and a better-than-expected margin improvement.
- Maintain BUY. Target price: Bt39.00 (previously Bt31.00).

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q25	1Q26	2Q26F	%Chg yoy	%Chg qoq	6M25	6M26F	%Chg yoy
Revenue	31,557	29,295	32,157	2%	10%	63,766	61,452	-4%
EBITDA	3,895	4,383	4,921	26%	12%	8,028	9,304	16%
Interest expenses	654	482	462	-29%	-4%	1,299	944	-27%
Core Profit	993	1,494	2,059	107%	38%	1,909	3,553	86%
Net Income	1,010	1,569	2,059	104%	31%	1,910	3,628	90%
EPS	0.24	0.37	0.48	104%	31%	0.44	0.85	90%
Financial ratio (%)								
Gross Profit Margin	18.2%	21.0%	21.4%			18.1%	21.2%	
EBITDA Margin	12.3%	15.0%	15.3%			12.6%	15.1%	
Net profit margin	3.2%	5.4%	6.4%			3.0%	5.9%	

Source: SCGP, UOB Kay Hian

Analysis

- **Strong 2Q26 earnings expected.** We expect SCG Packaging's (SCGP) 2Q26 net profit to come in at Bt2.06b, up 31% qoq and 104% yoy, driven by three key factors.
  - First, selling prices continued to improve, with testliner prices rising 6% qoq, while short fibre and dissolving pulp prices increased 4% qoq and 9% qoq, respectively.
  - Second, we expect recycle paper (RCP) costs to remain broadly flat qoq at US$142/ton, primarily due to a 1-2-month lag effect, meaning the sharp increase in RCP prices during May and June has yet to be fully reflected in production costs.
  - Third, sales volume is expected to increase 6% both qoq and yoy, supported by stronger demand in Indonesia and Vietnam following the absence of extended holidays seen in 1Q26. Meanwhile, sales in Thailand are expected to remain broadly stable qoq, with no meaningful impact from the Songkran holiday.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	132,784	124,374	131,334	144,824	158,888
EBITDA	16,338	17,210	20,170	21,474	21,818
Operating profit	7,079	7,901	11,800	12,697	13,212
Net profit (rep./act.)	3,699	4,069	6,901	7,501	7,836
Net profit (adj.)	3,910	3,728	6,901	7,501	7,836
EPS	0.91	0.87	1.61	1.75	1.83
PE	31.56	33.10	17.89	16.45	15.75
P/B	1.94	1.89	1.77	1.67	1.59
EV/EBITDA	8.86	8.49	6.59	6.09	5.88
Dividend yield	1.91	2.09	2.78	3.13	3.13
Net margin	2.79	3.27	5.25	5.18	4.93
Net debt/(cash) to equity	33.47	34.61	13.56	9.88	6.31
Interest cover	6.73	7.33	10.00	10.49	10.58
Consensus net profit	n.a.	n.a.	5,624	6,050	6,730
UOBKH/Consensus (x)	n.a.	n.a.	1.23	1.24	1.16

Source: Bloomberg, SCGP, UOB Kay Hian

BUY (Maintained)	
Share Price	Bt29.25
Target Price	Bt39.00
Upside	+33.33%
Previous TP	Bt31.00

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

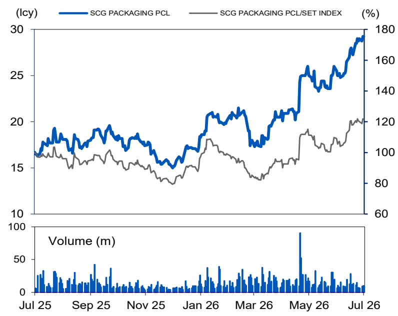
Price Performance (%)

52-week high/low CurrBt10.70/21.90

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.

As a result, we expect SCGP's gross profit margin to improve to 21.4% in 2Q26 (vs 21.0% in 1Q26 and 18.2% in 2Q25), reflecting stronger pricing power and stable input costs. SCGP is scheduled to report its 2Q26 results on 21 July.

- **Fajar returns to profitability as planned.** We expect Fajar to post a 2Q26 net profit of Bt175m, reversing from a Bt40m net loss in 1Q26, in line with SCGP's turnaround strategy. The earnings recovery is expected to be driven by the following: a) A 7.6% qoq increase in selling prices in the Indonesian market. The continued price recovery reflects the narrowing discount to market prices, while pricing competition has eased significantly; and b) Sales volume is expected to increase 11.5% qoq, supported by the absence of the extended Hari Raya holidays that weighed on demand in 1Q26. In addition, Fajar continues to strengthen its competitive position by expanding its market share to approximately 33%, solidifying its status as the second-largest packaging producer in Indonesia and supporting a sustainable earnings recovery.
- **Reduced concerns over 2H26 earnings outlook; core profit expected to improve yoy.** We have become more constructive on SCGP's 2H26 earnings outlook, supported by the company's ongoing business model transformation. SCGP has increasingly shifted its focus toward the domestic market, reducing its reliance on exports to China, while also increasing the proportion of locally sourced RCP to 55-60%, enhancing cost efficiency and supply stability. Although 3Q26 earnings are likely to face near-term pressure from higher RCP costs, we believe SCGP is now able to pass through raw material cost inflation more quickly than in the past through timely selling price adjustments. As a result, we expect core profit in 2H26 to increase yoy, reflecting stronger pricing power and a more resilient earnings profile.

Valuation/Recommendation

- **Maintain BUY with a higher target price of Bt39.00 (previously Bt31.00),** based on regional forward PE at -1SD of 24.3x (previous regional forward PE at -1SD of 25x).

Earnings Revision/Risk

- **Raising 2026-27 core earnings forecasts.** We raise our 2026-27 core profit forecasts by 32% and 36%, respectively, reflecting higher EBITDA margin assumptions driven by SCGP's stronger cost control and Fajar's faster-than-expected turnaround.

  We now forecast 2026 core profits at Bt6.90b, up 85% yoy, supported by margin expansion and improving operating performance across key business segments. Our estimated 1H26 core profit accounts for approximately 53% of our full-year 2026 forecast, providing good earnings visibility for the remainder of the year. Looking ahead, we expect 2027 core profit to increase a further 9% yoy to Bt7.50b, underpinned by continued pricing discipline, operational efficiency improvements, and sustained recovery at Fajar.

Environment, Social, Governance (ESG) Updates

Environmental

- SCGP focuses on developing eco-friendly packaging solutions to minimise environmental impact. This includes using recyclable materials and reducing packaging waste.

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.

Governance

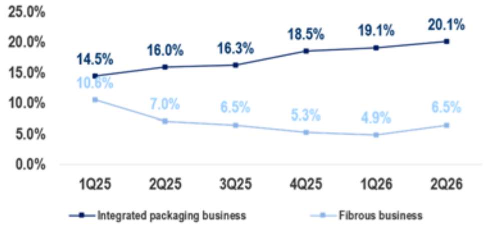
- **Board oversight.** The Board of Directors provides governance oversight, with committees focusing on audit, risk management and sustainability.

Key Statistics

	2Q25	1Q26	2Q26F	%Chg yoy	%Chg qoq
Sales Volume (m tonnes)	1.45	1.46	1.54	6%	6%
Testliner paper price: (US$/tonne)	380	385	406	7%	5%
AOCC price: (US$/tonne)	174	148	168	-3%	14%
Dissolving pulp price (US$/tonne)	849	810	880	4%	9%
Short fiber price (US$/tonne)	549	581	605	10%	4%
Average selling Price (Bt/kg.)	21.8	20.1	20.9	-4%	4%
Coal Price ($/ton)	61.0	73.0	84.0	38%	15%

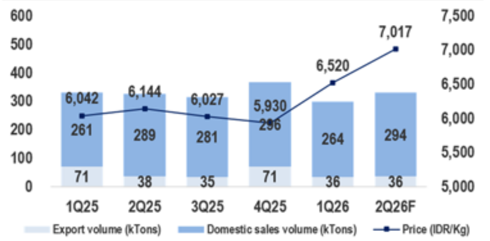
Source: SCGP

SCGP: EBITDA Margin



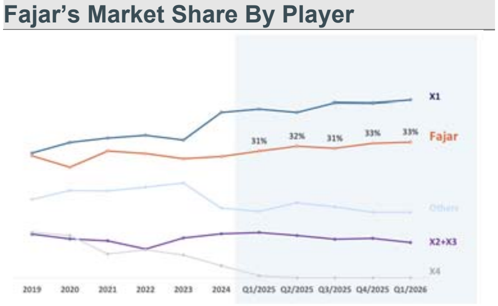
Source: SCGP

Fajar Performance



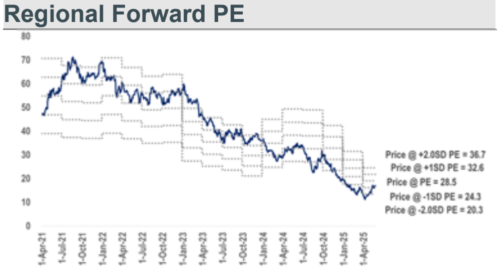
Source: SCGP

Fajar's Market Share By Player



Source: SCGP

Regional Forward PE



Source: Bloomberg

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	124,374	131,334	144,824	158,888
EBITDA	17,210	20,170	21,474	21,818
Deprec. & amort.	9,309	8,370	8,777	8,606
EBIT	7,901	11,800	12,697	13,212
Total other non-operating income	101	50	51	52
Associate contributions	(2,347)	(2,018)	(2,046)	(2,063)
Net interest income/(expense)	5,996	9,833	10,702	11,202
Pre-tax profit	5,996	9,833	10,702	11,202
Tax	(1,373)	(2,252)	(2,451)	(2,565)
Minorities	(553)	(680)	(750)	(800)
Net profit	4,069	6,901	7,501	7,836
Net profit (adj.)	3,728	6,901	7,501	7,836

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	85,325	85,642	85,418	85,222
Other LT assets	38,062	40,192	44,320	48,624
Cash/ST investment	33,057	44,287	45,502	46,851
Other current assets	354	373	412	452
Total assets	176,531	190,264	196,296	202,671
ST debt	2,005	2,005	2,005	2,005
Other current liabilities	6,332	6,686	7,373	8,089
LT debt	31,512	29,507	27,501	25,496
Other LT liabilities	38,984	37,398	36,204	35,044
Shareholders' equity	65,340	69,665	73,716	77,802
Total liabilities & equity	176,532	190,266	196,299	202,675

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	15,538	15,783	18,931	19,581
Pre-tax profit	5,996	9,833	10,702	11,202
Tax	(1,373)	(2,252)	(2,451)	(2,565)
Deprec. & amort.	9,309	8,370	8,777	8,606
Working capital changes	1,041	(1,481)	455	750
Other operating cashflows	565	1,313	1,448	1,589
Investing	(8,110)	(11,712)	(13,318)	(13,459)
Investments	(9,765)	(10,000)	(10,000)	(10,000)
Others	1,655	(1,712)	(3,318)	(3,459)
Financing	(10,240)	7,031	(5,456)	(5,756)
Dividend payments	(2,361)	(2,576)	(3,450)	(3,750)
Issue of shares	(7,879)	9,607	(2,005)	(2,005)
Proceeds from borrowings	(2,812)	11,102	157	366
Net cash inflow (outflow)	9,849	6,464	17,566	17,723
Beginning cash & cash equivalent	(573)	0	0	0
Changes due to forex impact	6,464	17,566	17,723	18,089
Ending cash & cash equivalent	15,538	15,783	18,931	19,581

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	12.30	13.84	15.36	14.83
Pre-tax margin	3.43	4.82	7.49	7.39
Net margin	2.79	3.27	5.25	5.18
ROA	2.31	3.63	3.82	3.87
ROE	6.23	9.91	10.18	10.07
Growth				
Turnover	(6.33)	5.60	10.27	9.71
EBITDA	5.34	17.20	6.46	1.60
Pre-tax profit	31.70	64.00	8.84	4.67
Net profit	10.01	69.57	8.70	4.47
Net profit (adj.)	(4.65)	85.09	8.70	4.47
EPS	(4.65)	85.09	8.70	4.47
Leverage				
Debt to total capital	35.24	37.19	33.13	29.53
Debt to equity	52.76	51.30	45.23	40.03
Net debt/(cash) to equity	33.47	34.61	13.56	9.88
Interest cover (x)	6.73	7.33	10.00	10.49