



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51521.3	0.5	0.3	(3.5)	7.2
S&P 500	7818.9	0.6	1.9	1.3	14.2
FTSE 100	10541.7	0.4	(0.9)	(2.7)	6.1
AS30	8903.5	0.5	0.2	(3.2)	(1.3)
CSI 300	4357.6	0.3	(4.1)	(4.4)	(5.9)
FSSTI	5701.5	0.7	(0.2)	(1.6)	22.7
HSCEI	8129.0	1.0	(1.1)	(3.6)	(8.8)
HSI	24280.6	1.0	(1.5)	(5.3)	(5.3)
JCI	6192.9	1.2	1.2	(6.4)	(28.4)
KLCI	1633.4	0.1	(0.6)	(4.7)	(2.8)
KOSPI	6941.4	(0.9)	0.7	(0.8)	64.7
Nikkei 225	70684.0	1.1	7.9	6.5	40.4
SET	1582.2	0.4	(0.8)	(2.3)	25.6
TWSE	49822.6	0.2	4.6	5.3	72.0
BDI	3002	(2.2)	(5.5)	(17.3)	59.9
CPO (RM/mt)	4367	0.0	(2.4)	(5.6)	11.0
Brent Crude (US\$/bbl)	101	0.3	(2.0)	4.5	65.3

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
New Economy Conference at The Ritz Carlton Hotel	Malaysia	07 Oct	07 Oct
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct
Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

Corporate and Macro Calendar

Economic Indicator/Event		Date
Sep. CPI	Thailand	10 Oct
Sep. Customs Trade Balance (Export-Import)	Thailand	21-26 Oct

Top Stories

Company Update | CP ALL (CPALL TB/**BUY**/Bt42.50/Target: Bt62.00)

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- 3Q26 earnings are projected to decline 7% yoy. Excluding CPAXT's one-off loss, core profit could remain resilient, increasing 7% yoy. We expect CPALL's 4Q26 earnings to recover, driven by improving performance at both convenience stores and CPAXT, as the impact from the Thai Help Thai Plus programme is expected to ease. Maintain BUY with a target price of Bt62.00, based on 2027F PE of 18x.

Company Update | CP Aextra (CPAXT TB/**HOLD**/Bt14.20/Target: Bt14.50)

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- CPAXT's 3Q26 earnings are projected to be weak, with a net loss of Bt142m. Excluding the one-time loss from the closure of non-performing stores, core profit could drop 17% yoy at Bt1.5b. We expect 4Q26 earnings to improve from the closure of non-performing stores, softer impact from the Thai Help Thai Plus campaign and low base in 4Q25. Maintain HOLD with a target price of Bt14.50. We roll over our target price based on a 2027F PE of 15x.

CP ALL (CPALL TB)

3Q26 Earnings Dragged By CP Axta; Recovery Expected Ahead

Highlights

- 3Q26 earnings are projected to decline 7% yoy. Excluding CPAXT's one-off loss, core profit is likely to remain resilient, increasing 7% yoy.
- We expect CPALL's 4Q26 earnings to recover, driven by improving performance at both convenience stores and CPAXT, as the impact from the Thai Help Thai Plus programme is expected to ease.
- Maintain BUY with a target price of Bt62.00, based on 2027F PE of 18x.

3Q26 Earnings Forecast

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	yoy (%)	qoq (%)
Sales and services	242,599	257,098	251,138	3.5	(2.3)
Gross profit	55,241	58,669	57,887	4.8	(1.3)
SG&A	51,004	53,803	55,994	9.8	4.1
Other income	7,917	8,543	8,747	10.5	2.4
EBIT	12,033	13,299	10,640	(11.6)	(20.0)
Interest expense	3,592	3,605	3,643	1.4	1.0
Equity income	170	183	196	15.0	7.0
Income tax	1,549	1,895	1,148	(25.9)	(39.4)
Net profit	6,597	7,512	6,158	(6.6)	(18.0)
Core profit	6,597	7,512	7,078	7.3	(5.8)
Percent	3Q25	2Q26	3Q26F	(ppts)	(ppts)
Gross margin	22.8	22.8	23.0	0.28	0.23
SG&A to sales	21.0	20.9	22.3	1.27	1.37
Net profit margin	2.7	2.9	2.5	(0.27)	(0.47)

Source: Bloomberg, UOB Kay Hian

Analysis

- Weak earnings in 3Q26.** We estimate CP ALL's (CPALL) 3Q26 earnings at Bt6.16b, down 7% yoy and 18% qoq. While the convenience store (CVS) and other businesses are expected to deliver strong earnings, overall results will be dragged by CP Axta (CPAXT)'s one-time loss from store closures, resulting in higher-than-expected SG&A expenses. Excluding CPAXT's one-off loss, CPALL's core profit is likely to remain resilient at Bt7.08b, up 7% yoy and down 6% qoq.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	987,143.0	1,021,588.0	1,047,830.2	1,078,528.6	1,112,133.4
EBITDA	87,269.0	90,540.2	94,367.8	97,801.2	101,331.9
Operating profit	50,064.2	52,763.7	56,221.4	57,309.2	58,467.9
Net profit (rep./act.)	25,345.8	28,206.1	30,930.9	31,714.1	32,575.8
Net profit (adj.)	24,613.6	27,711.8	30,350.8	31,128.2	31,984.0
EPS	2.7	3.1	3.4	3.5	3.6
PE (x)	17.1	15.2	13.8	13.5	13.1
P/B (x)	3.3	3.0	2.6	2.4	2.2
EV/EBITDA (x)	11.3	11.1	10.4	10.0	9.7
Dividend yield (%)	2.9	3.5	3.9	4.0	4.1
Net margin (%)	2.6	2.8	3.0	2.9	2.9
Net debt/(cash) to equity(%)	291.6	281.4	234.4	212.6	191.4
Interest cover (x)	5.9	6.3	6.7	7.0	7.3
ROE (%)	21.3	21.3	20.9	17.5	17.2
Consensus net profit	n.a	n.a	30,778.4	33,483.6	36,493.1
UOBKH/Consensus (x)	n.a	n.a	1.0	0.9	0.9

Analyst(s)

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BUY (Maintained)

Share Price	Bt42.50
Target Price	Bt62.00
Upside	45.88%

Stock Data

Sector	Consumer Staples
Bloomberg ticker	CPALL TB
Shares issued (m)	8,911.5
Market cap (Btm)	386,273.4
Market cap (US\$m)	11,290.8
3-mth avg daily t'over (US\$m)	46.4

Price Performance (%)

52-week high/low				Bt54.5/Bt41.0
1mth	3mth	6mth	1yr	YTD
(1.6)	0.0	(10.5)	2.8	7.5

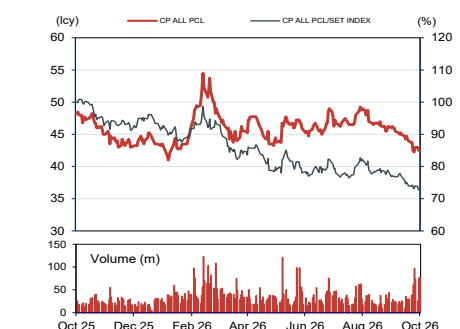
Major Shareholders (%)

Cp All	34.92
Makro	25.01
Charoenpokphand Holding	15.96

Balance Sheet Metrics

FY26 NAV/Share (Bt)	17.6
FY26 Net Debt/Share (Bt)	41.3

Price Chart



Source: Bloomberg

Company Description

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

Source: CPALL, Bloomberg, UOB Kay Hian

- **Convenience store business remains the key earnings driver.** We expect CPALL's convenience store net profit to increase 20% yoy, driven by: a) 2% yoy SSSG, and b) new store openings. 3Q26 gross margin is forecast to remain flat yoy, as higher product margins are offset by increased logistics expenses. SG&A-to-revenue is likely to decline yoy following better electricity expense control, while other income should increase yoy from higher supplier support. We expect a neutral impact from the Bangkok floods, as stronger demand from panic buying was partly offset by store closures and logistics disruptions. Overall, CVS operations are anticipated to improve in line with modern grocery retail peers.
- **CP Axta dragged performance.** We expect CPAXT to report a net loss of Bt142m. Excluding a one-time loss from the closure of non-performing stores, core profit is projected at Bt1.5b, decreasing 17% yoy and 18% qoq. 3Q26 earnings are expected to be driven by: a) revenue growth of 2% yoy, led by the wholesale business; and b) a 10bp improvement in gross margin to 16.2%, supported by better price management and shrinkage control. However, earnings will be pressured by: a) higher SG&A expenses from one-time loss related to the closure of the Makro Siem Reap store and Lotus's small-format, pre-opening expenses for The Happitat; and b) slightly higher interest expenses from debt raised to acquire The Food Purveyor. Nevertheless, the tax benefit from the reported loss should provide some support to earnings.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt62.00.** Our target price is based on 18x 2027F PE, or -1SD to its five-year average, while the stock currently trades at an undemanding 13.8x PE, below sector peers.
- We expect CPALL's 4Q26 earnings to recover, driven by improving performance at both convenience stores and CPAXT, as the impact from the Thai Help Thai Plus programme is expected to ease. Over the medium to long term, CPALL's growth should continue to be driven by its CVS business, supported by SSSG and continued store openings.

Earnings Revision/Risk

- **No earnings revision.** 9M26 earnings accounted for 74% of our full-year forecast (vs 74% in 9M25).

Share Price Catalyst

- Strong CVS performance.

Environment, Social, Governance (ESG) Updates

CG Report: 5 | SET ESG Rating: AAA

Environment

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

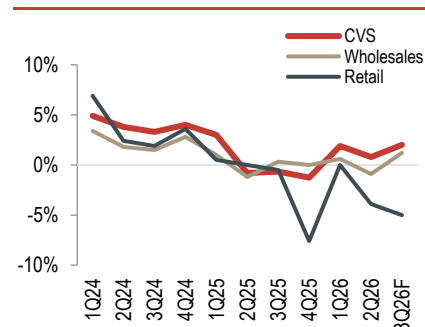
Social

- **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

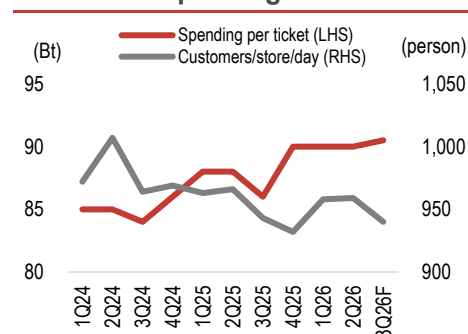
- **7 Go Right.** CPALL was certified for renewed membership in Thailand's Private Sector Collective Action Coalition Against Corruption for 2023-26.

Same-store Sales Growth



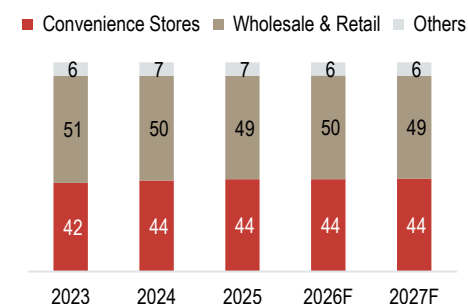
Source: CP All, CP Axta, UOB Kay Hian

Traffic And Spending Per Ticket



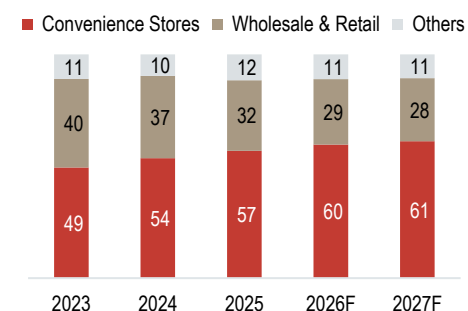
Source: CP All, UOB Kay Hian

Sales Contribution Before Inter-transaction (%)



Source: CP All, UOB Kay Hian

EBIT Contribution Before Inter-transaction (%)



Source: CP All, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	1,021,588	1,047,830	1,078,529	1,112,133
EBITDA	90,540	94,368	97,801	101,332
Deprec. & amort.	37,777	38,146	40,492	42,864
EBIT	52,764	56,221	57,309	58,468
Total other non-operating income	9	0	0	0
Associate contributions	580	580	586	592
Net interest income/(expense)	(14,347)	(14,022)	(13,980)	(13,937)
Pre-tax profit	38,919	42,780	43,915	45,123
Tax	(7,045)	(7,807)	(8,016)	(8,238)
Minorities	(3,669)	(4,042)	(4,185)	(4,309)
Net profit	28,206	30,931	31,714	32,576
Net profit (adj.)	27,712	30,351	31,128	31,984

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	74,255	86,210	75,308	81,119
Pre-tax profit	38,919	42,780	43,915	45,123
Tax	(7,045)	(7,807)	(8,016)	(8,238)
Deprec. & amort.	37,777	38,146	40,492	42,864
Working capital changes	(8,655)	13,118	(1,381)	1,230
Non-cash items	89	(27)	297	140
Other operating cashflows	13,170	0	0	0
Investing	(37,017)	(26,723)	(33,904)	(34,631)
Capex (growth)	(59,493)	(50,838)	(51,699)	(52,770)
Investments	111	(232)	(234)	(237)
Others	22,366	24,348	18,030	18,376
Financing	(38,370)	(42,522)	(40,061)	(40,476)
Dividend payments	(12,128)	(18,876)	(16,414)	(16,830)
Issue of shares	0	0	0	0
Proceeds from borrowings	17,751	(700)	(700)	(700)
Others/interest paid	(43,993)	(22,947)	(22,947)	(22,947)
Net cash inflow (outflow)	(1,131)	16,965	1,344	6,011
Beginning cash & cash equivalent	54,628	53,561	70,526	71,870
Ending cash & cash equivalent	53,497	70,526	71,870	77,881

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	803,684	816,376	827,584	837,490
Other LT assets	26,572	26,993	32,691	38,745
Cash/ST investment	53,561	70,526	71,870	77,881
Other current assets	98,997	91,803	96,301	101,553
Total assets	982,814	1,005,699	1,028,445	1,055,669
ST debt	75,885	75,885	75,885	75,885
Other current liabilities	174,694	180,592	184,007	190,628
LT debt	366,454	365,754	365,054	364,354
Other LT liabilities	34,236	35,826	36,372	37,619
Shareholders' equity	138,141	158,304	173,604	189,350
Minority interest	193,403	189,338	193,523	197,832
Total liabilities & equity	982,814	1,005,699	1,028,445	1,055,669

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	8.9	9.0	9.1	9.1
Pre-tax margin	3.8	4.1	4.1	4.1
Net margin	2.8	3.0	2.9	2.9
ROE	21.3	20.9	17.5	17.2
Growth				
Net profit (adj.)	12.6	9.5	2.6	2.8
Leverage				
Debt to total capital	133.4	127.0	120.1	113.7
Debt to equity	320.2	279.0	254.0	232.5
Net debt/(cash) to equity	281.4	234.4	212.6	191.4
Interest cover	6.3	6.7	7.0	7.3

CP Aextra (CPAXT TB)

Weak 3Q26 Earnings But Expected To Bottom Out

Highlights

- 3Q26 earnings are likely to be weak, with a net loss of Bt142m. Excluding the one-time loss from the closure of non-performing stores, core profit is projected to drop 17% yoy to Bt1.5b.
- We expect 4Q26 earnings to improve from the closure of non-performing stores, softer impact from the Thai Help Thai Plus campaign and low base in 4Q25.
- Maintain HOLD with a target price of Bt14.50. We roll over our target price based on a 2027F PE of 15x.

3Q26 Earnings Forecast

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26	yoy (%)	qoq (%)
Sales and services	126,475	131,283	129,029	2.0	(1.7)
Gross profit	20,342	20,853	20,869	2.6	0.1
SG&A	(17,470)	(18,253)	(20,676)	18.4	13.3
Other income	545	1,001	665	22.1	(33.5)
EBIT	3,417	3,600	858	(74.9)	(76.2)
Interest expense	(1,211)	(1,323)	(1,363)	12.6	3.0
Tax expenses	(523)	(626)	127	(124.2)	(120.3)
Net profit	1,864	1,874	(142)	(107.6)	(107.6)
Core profit	1,864	1,874	1,544	(17.2)	(17.6)
Percent	3Q25	2Q26	3Q26	(ppts)	(ppts)
Gross margin	16.1	15.9	16.2	0.1	0.3
SG&A to sales	(13.8)	(13.9)	(16.0)	(2.2)	(2.1)
EBIT margin	3.2	3.3	0.8	(2.4)	(2.5)

Source: CP Aextra, UOB Kay Hian

Analysis

- Weak earnings expected in 3Q26.** We estimate that CP Aextra (CPAXT) will report a net loss of Bt142m. Excluding a one-time loss from the closure of non-performing stores, core profit is expected at Bt1.5b, down 17% yoy and 18% qoq. 3Q26 earnings could be driven by: a) revenue growth of 2% yoy, supported by the wholesale business; and b) a 10bp improvement in gross margin to 16.2%, supported by better price management and shrinkage control. However, earnings will be pressured by: a) higher SG&A expenses from one-time loss related to the closure of the Makro Siem Reap store and Lotus's small-format, pre-opening expenses for The Happitat; and b) slightly higher interest expenses from debt raised to acquire The Food Purveyor (TFP). Nevertheless, the tax benefit from the reported loss should provide some support to earnings.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	512,041.9	520,706.4	535,470.4	544,745.0	554,136.9
EBITDA	36,253.5	34,252.4	32,294.6	37,378.3	39,191.8
Operating profit	18,633.2	16,788.2	13,786.1	17,328.2	17,574.7
Net profit (rep./act.)	10,569.1	9,356.5	7,649.1	10,194.3	10,372.9
Net profit (adj.)	10,569.1	9,356.5	7,649.1	10,194.3	10,372.9
EPS	1.0	0.9	0.7	1.0	1.0
PE (x)	14.4	16.3	19.9	14.9	14.7
P/B (x)	0.5	0.5	0.5	0.5	0.5
EV/EBITDA (x)	7.9	9.1	9.7	8.4	8.0
Dividend yield (%)	4.9	4.9	3.9	5.2	5.2
Net margin (%)	2.1	1.8	1.4	1.9	1.9
Net debt/(cash) to equity(%)	44.1	52.6	52.4	52.2	51.2
Interest cover (x)	6.3	6.4	6.2	7.1	7.4
Consensus net profit	n.a	n.a	9,478.0	10,249.2	11,165.1
UOBKH/Consensus (x)	n.a	n.a	0.8	1.0	0.9

Source: CP Aextra, Bloomberg, UOB Kay Hian

Analyst(s)

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HOLD (Maintained)

Share Price	Bt14.20
Target Price	Bt14.50
Upside	2.11%

Stock Data

Sector	Consumer Staples
Bloomberg ticker	CPAXT TB
Shares issued (m)	10,427.7
Market cap (Btm)	148,072.8
Market cap (US\$m)	4,403.8
3-mth avg daily t'over (US\$m)	3.0

Price Performance (%)

52-week high/low				Bt23.0/Bt14.0
1mth	3mth	6mth	1yr	YTD
(4.0)	(8.4)	(10.7)	(38.0)	(9.6)

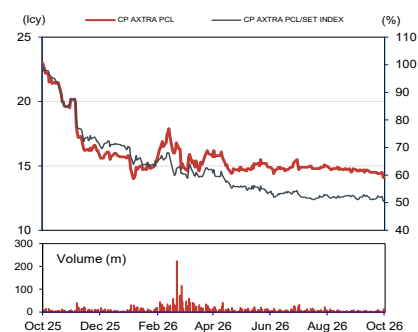
Major Shareholders (%)

Cp All	34.92
Makro	25.01
Charoenpokphand Holding	15.96

Balance Sheet Metrics

FY26 NAV/Share (Bt)	28.8
FY26 Net Debt/Share (Bt)	15.1

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.

- Wholesale: Sales are expected to increase, but higher expenses to pressure earnings.** We expect 3Q26 SSSG to grow 1-2% yoy, supported by the Thai Help Thai Plus scheme, which should drive strong sales growth among food retailer customers, while Horeca customers should continue to recover with the improvement in tourism. However, overseas operations remain a drag on earnings. Gross margin is projected to improve slightly yoy, driven by: a) better price management alongside more effective shrinkage control; and b) higher fresh food prices, which should partly offset the impact from the changing product mix. SG&A-to-revenue is forecast to increase both yoy and qoq, mainly due to: a) higher staff and last-mile delivery expenses, and b) around Bt10m of one-time costs. Overall, the improvement in gross margin is likely to be offset by higher SG&A, resulting in lower wholesale EBIT yoy.
- Retail: Lotus's operation improved but expected to post a loss from one-time expenses.** We expect sales to drop 2% yoy, with SSSG declining around 5% yoy, mainly due to Lotus's Thailand, which was fully impacted by the Thai Help Thai Plus scheme during the quarter. This should be partly offset by improving performance in Malaysia and one month of revenue contribution from TFP, supporting overall retail sales. Gross margin could improve both yoy and qoq, supported by better price management and more effective shrinkage control. SG&A-to-revenue is projected to increase significantly due to: a) pre-opening expenses for The Happitat; and b) a large one-time loss from the closure of underperforming small-format stores, which account for around 7% of retail net sellable area. As a result, retail EBIT should turn negative.

Valuation/Recommendation

- Maintain HOLD with a target price of Bt14.50.** We roll over our target price based on a 2027F PE of 15x, equivalent to -1.5SD to peers' five-year average PE and -2SD to BJC's five-year average PE with the current share price having limited upside to our target price.
- We expect earnings to bottom in 3Q26 and are confident that 4Q26 earnings will improve from the closure of non-performing stores, softer impact from the Thai Help Thai Plus campaign and low base in 4Q25.

Earnings Revision/Risk

- Revise down earnings.** We revise down 2026-27 net profit by 22% and 2% respectively to reflect weak 3Q26 earnings forecast.

Share Price Catalyst

- 3Q26 earnings expected to bottom out.

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.

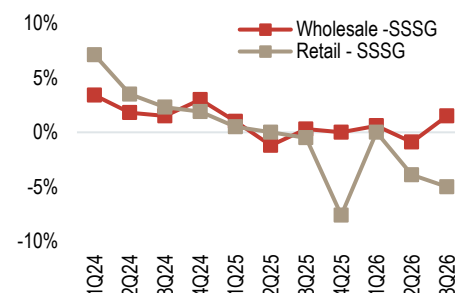
Social

- Supports SME development in its wholesale/retail ecosystem.

Governance

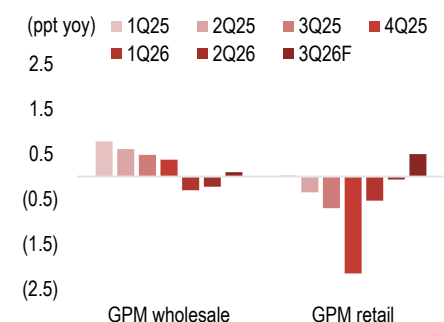
- Demonstrates strong corporate governance through transparent management practices and a well-structured board.

Same-store Sales Growth



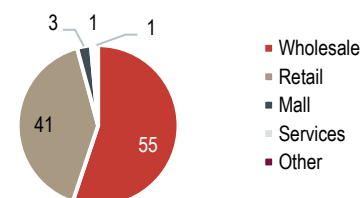
Source: CP Aextra, UOB Kay Hian

Gross Margin Expansion



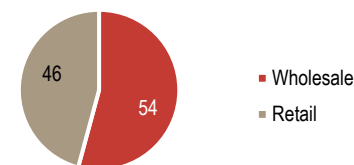
Source: CP Aextra, UOB Kay Hian

2026 Revenue Contribution (%)



Source: CP Aextra, UOB Kay Hian

2026 EBIT Contribution (%)



Source: CP Aextra, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	520,706	535,470	544,745	554,137
EBITDA	34,252	32,295	37,378	39,192
Deprec. & amort.	17,464	18,509	20,050	21,617
EBIT	16,788	13,786	17,328	17,575
Total other non-operating income	0	0	0	0
Associate contributions	580	754	762	769
Net interest income/(expense)	(5,398)	(5,248)	(5,279)	(5,309)
Pre-tax profit	11,970	9,292	12,811	13,035
Tax	(2,645)	(1,793)	(2,771)	(2,821)
Minorities	31	150	154	159
Net profit	9,356	7,649	10,194	10,373
Net profit (adj.)	9,356	7,649	10,194	10,373

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	21,052	33,439	30,315	35,657
Pre-tax profit	11,970	9,292	12,811	13,035
Tax	(2,645)	(1,793)	(2,771)	(2,821)
Deprec. & amort.	17,464	18,509	20,050	21,617
Working capital changes	(5,648)	7,352	143	3,741
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)	(7,404)	(4,890)	(6,850)
Dividend payments	(7,404)	(7,404)	(5,890)	(7,850)
Issue of shares	0	0	0	0
Proceeds from borrowings	21,248	0	1,000	1,000
Others/interest paid	(14,014)	0	0	0
Net cash inflow (outflow)	(4,903)	280	(570)	2,572
Beginning cash & cash equivalent	19,461	14,558	14,838	14,268
Ending cash & cash equivalent	14,558	14,838	14,268	16,841

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	14,838	14,268	16,841
Other current assets	59,817	49,505	52,842	51,405
Total assets	576,671	574,193	583,221	589,300
ST debt	37,257	37,257	37,257	37,257
Other current liabilities	93,988	91,108	94,670	97,059
LT debt	134,815	134,815	135,815	136,815
Other LT liabilities	10,224	10,530	10,846	11,172
Shareholders' equity	299,457	300,135	304,439	306,962
Minority interest	930	348	193	34
Total liabilities & equity	576,671	574,193	583,221	589,300

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	6.6	6.0	6.9	7.1
Pre-tax margin	2.3	1.7	2.4	2.4
Net margin	1.8	1.4	1.9	1.9
Growth				
Net profit (adj.)	(11.5)	(18.2)	33.3	1.8
Leverage				
Debt to total capital	57.3	57.3	56.8	56.7
Debt to equity	57.5	57.3	56.8	56.7
Net debt/(cash) to equity	52.6	52.4	52.2	51.2
Interest cover	6.4	6.2	7.1	7.4

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