UOBKayHian

Country Daily | Thailand

Monday, 23 November 2026



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	48147.3	(1.9)	(8.0)	(7.8)	0.2
S&P 500	6910.4	(3.7)	(8.6)	(9.4)	0.9
FTSE 100	10346.3	(1.0)	(5.1)	(3.2)	4.2
AS30	8651.1	(0.5)	(5.6)	(2.9)	(4.1)
CSI 300	3954.6	(0.8)	(1.5)	(3.7)	(14.6)
FSSTI	4975.2	(2.1)	(4.9)	(8.2)	7.1
HSCEI	7554.4	(1.8)	(4.8)	(2.6)	(15.2)
HSI	22410.8	(1.9)	(5.2)	(3.0)	(12.6)
JCI	5146.3	(0.9)	(3.7)	(5.4)	(40.5)
KLCI	1556.5	(0.6)	(1.6)	(3.4)	(7.4)
KOSPI	4870.0	(5.2)	(7.9)	(12.3)	15.6
Nikkei 225	56436.7	(5.1)	(7.7)	(10.0)	12.1
SET	1453.3	(1.3)	(3.4)	(7.0)	15.4
TWSE	36033.3	(6.2)	(17.5)	(21.7)	24.4
BDI	2898	(0.1)	(2.8)	8.9	54.4
CPO (RM/mt)	4038	(2.1)	(2.9)	(9.4)	2.7
Brent Crude (US$/bbl)	92	(0.7)	(0.6)	(21.3)	51.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Bangkok	23 Nov	23 Nov
Corporate Roadshow with NTT DC REIT (NTTDCR SP)	Kuala Lumpur	25 Nov	25 Nov
Virtual Analyst Presentation by Jonathan Koh on S-REITs Results Wrap	Singapore	25 Nov	25 Nov
Regional 1H2027 Strategy Conference	Malaysia	02 Dec	02 Dec

Corporate and Macro Calendar

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

Top Stories

Company Update | Bangkok Airways (BA TB/**SELL**/Bt18.70 /Target: Bt11.70)

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- The tone during BA's analyst meeting was negative. Forward bookings are expected to weaken yoy from now till Jun 27, along with a 2% decline on Samui routes. The monsoon season in 4Q26, limited room for further fare increases, and unhedged fuel exposure in 2027 are expected to weigh on earnings. Airport-related businesses also face margin pressure from rising fuel and employee costs. A potential PSC increase offers limited upside of only 1.6% to our 2027 earnings forecast. Maintain SELL. Target price: Bt11.70.

Company Update | Bangkok Expressway and Metro (BEM TB/**BUY**/Bt6.54/Target: Bt8.50)

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- We came away from the analyst meeting (17 Nov 26) with a more positive view of BEM's earnings outlook. The common fare scheme is expected to benefit BEM more than we had previously anticipated, and drive a double-digit earnings growth in 2027. This implies 5% upside to our current 2027 earnings forecast. Maintain BUY with a target price of Bt8.50, based on DCF (WACC: 4.4%, terminal growth: 0%).

Bangkok Airways (BA TB)

Bookings Remain Weak During Samui's Monsoon Season

Highlights

- We attended BA's analyst meeting to review its 3Q26 results, and the tone was negative.
- Forward bookings from now till Jun 27 are down yoy, with Samui route also declining by 2% yoy which has shown weakened travel demand.
- Concerns remain over BA's 2027 fuel hedging levels, as well as rising cost pressures across its other airport-related businesses. We expect BA's 4Q26 earnings to remain under pressure from persistently high fuel prices. Maintain SELL with a target price of Bt11.70.

Analysis

- **Negative tone during analyst meeting.** We attended Bangkok Airways' (BA) analyst meeting to review its 3Q26 results and the tone was negative.
- **Forward bookings continue to weaken.** Management updated that forward bookings for Dec 26-Jun 27 have weakened yoy, pointing to softer travel demand. Bookings on the Samui route have also weakened, dropping 2% yoy. Bookings on international routes declined 5% yoy while domestic bookings rose by 1% yoy. This indicates that overall travel demand remains weak despite BA's increased fleet size. Note that October and November are typically the months with the lowest number of tourists for Samui due to it being the monsoon season; hence, BA is expected to report weaker earnings in 4Q26. We believe BA's earnings outlook will remain under pressure in the coming quarters, given weaker forward bookings and limited scope to raise ticket prices, particularly on the Samui route.
- **BA does not expect to benefit materially from the operational issues affecting THAI's ground operations.** Heavy monsoon rainfall triggered flash floods in Bangkok from late September to early-Oct 26. This prompted Thai Airways (THAI) to cancel around 57 flights and reschedule others, as some employees were unable to report to work due to the flooding. BA does not see this as opportunity to gain more market share for its ground business as they are already busy with their existing customers. BA views the disruption as a temporary issue for THAI and expects the latter's operations to normalise swiftly. Meanwhile, AOT has informed BA that its ground handling concession has been extended for another three years or until a new operator is appointed. Although a new bidding process will be conducted to attract potential operators, we do not expect any significant competitors to pose a threat to BA's market position.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	26,041	26,067	24,718	27,652	29,259
EBITDA	6,992	7,172	4,742	6,914	7,134
Operating profit	5,456	5,592	3,186	5,444	5,632
Net profit (rep./act.)	3,788	3,549	2,121	4,021	4,259
Net profit (adj.)	3,829	3,741	2,121	4,021	4,259
EPS (Bt)	1.8	1.8	1.0	1.9	2.0
PE (x)	10.9	11.1	19.6	10.3	9.8
P/B (x)	2.6	3.1	3.2	2.7	2.5
EV/EBITDA (x)	8.3	8.1	12.2	8.4	8.1
Dividend yield (%)	6.6	6.1	3.6	6.8	7.2
Net margin (%)	14.5	13.6	8.6	14.5	14.6
Net debt/(cash) to equity (%)	122.8	121.4	129.5	87.6	70.0
Interest cover (x)	4.2	4.2	3.4	5.4	6.0
ROE (%)	23.0	24.3	16.3	28.5	26.5
Consensus net profit (Btm)	-	-	3,353	3,997	4,281
UOBKH/Consensus (x)	-	-	0.63	1.01	0.99

Source: Bangkok Airways, Bloomberg, UOB Kay Hian

Analyst(s)

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SELL (Maintained)

Share Price	Bt18.70
Target Price	Bt11.70
Upside	-37.4%

Stock Data

Sector	Industrials
Bloomberg ticker	BA TB
Shares issued (m)	2,074.3
Market cap (Btm)	38,789.5
Market cap (US$m)	1,144.2
3-mth avg daily t'over (US$m)	4.0

Price Performance (%)

52-week high/low				Bt20.35/Bt12.00
1mth	3mth	6mth	1yr	YTD
5.3	2.1	43.5	41.4	33.8

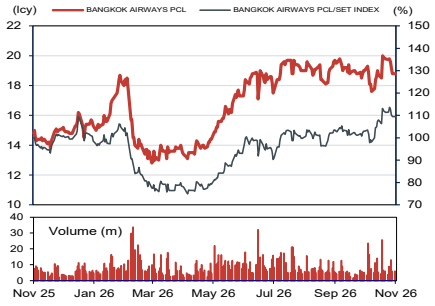
Major Shareholders (%)

Prasartthongosoth Family	58.1
Bangkok Bank	5.0

Balance Sheet Metrics

FY26 NAV/Share (Bt)	6.11
FY26 Net Debt/ Share (Bt)	7.91

Price Chart



Source: Bloomberg

Company Description

Bangkok Airways is a Thailand-based regional airline headquartered in Bangkok. It operates a network of domestic and international routes across Asia, focusing on tourist destinations such as Samui, Phuket, and Chiang Mai. It also owns and operates several airports, including Samui International Airport, as part of its integrated tourism-focused business model.

- **Upside from a PSC increase is limited and unlikely to materialise in the near term.** BA is still preparing a proposal to raise the passenger service charge (PSC) at Samui Airport, which will be submitted to the Civil Aviation Authority of Thailand (CAAT). As BA has already commenced its airport renovation plan, the company intends to include its planned capex of Bt2.0b-3.0b as supporting information for the request. However, the approval timeline remains uncertain, and the proposed new PSC rate has yet to be specified. We expect the approval process to be lengthy, given that it took Airports of Thailand (AOT) approximately two years for its latest PSC increase to take effect. Even assuming that Samui Airport's new PSC rate matches AOT's rate of Bt1,120 per departing international passenger, the upside to our 2027 earnings forecast would be only 1.6%, which we consider immaterial. Therefore, unlike AOT, we do not view a PSC increase as a meaningful earnings catalyst for BA.
- **Jet fuel is still unhedged for 2027.** BA has hedged approximately 30% of its total fuel consumption for 2026, with the coverage unchanged in 4Q26. BA currently has no hedging position in 2027 as the current fuel prices are not favourable. If fuel prices remain at the current level, BA will have limited downside protection against elevated jet fuel prices, as the company will need to procure all of its fuel at the prevailing market price of around US$170 per barrel, well above its hedged price of below US$80 per barrel. Amid the continued fuel price volatility, we expect higher fuel costs to weigh further on BA's earnings in 4Q26. This pressure may be exacerbated by the lack of a meaningful recovery in forward bookings.
- **Cost pressure is catching up to BA's airport-related businesses.** We note that net profit margins across BA's airport-related businesses came under significant pressure in 3Q26, with net profit declining despite revenue growth. BA attributed the decline in net profit to higher operating expenses, mainly driven by rising fuel and employee costs. Given the weak outlook for the airline business, continued earnings pressure in BA's supporting businesses will further weighs on its overall earnings outlook.

Valuation/Recommendation

- **Maintain SELL with a target price of Bt11.70.** Our valuation is based on a 2026F PE of 11.0x, in line with its three-year historical average. The forward bookings until Jun 27 have weakened even further compared to the update in the previous meeting. Samui enters its monsoon season in 4Q26, and BA's fuel remains unhedged for 2027. Should fuel prices remain elevated, we expect BA's earnings to be under pressure from 4Q26 onwards. We prefer THAI, which we believe is better positioned to benefit from a normalisation in fuel prices and trades at a lower valuation of 7.5x PE.

Environment, Social, Governance (ESG) Updates

Environmental

- Fleet modernisation and operational efficiency: BA is gradually incorporating more fuel-efficient aircraft (eg ATR 72-600), optimising flight routes, and improving fuel management to lower emissions.
- Net-zero by 2050: BA has set a long-term net zero target by 2050, aligning with global aviation industry goals such as those from IATA and ICAO.

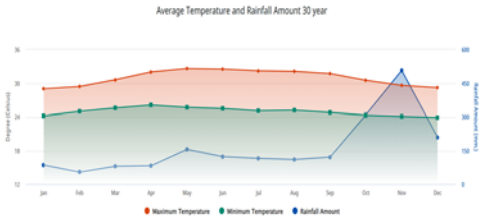
Social

- Local community development: BA contributes to the community development through employment generation.

Governance

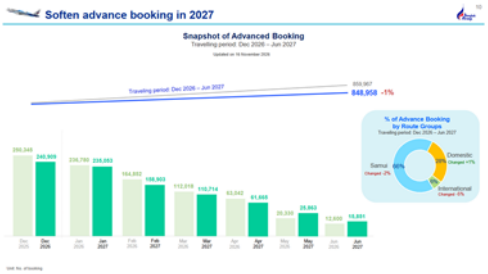
- Discipline in capital allocation and capacity management: Prioritising profitability over aggressive expansion, ensuring operational efficiency, which has generally been well maintained.

Samui Weather Records



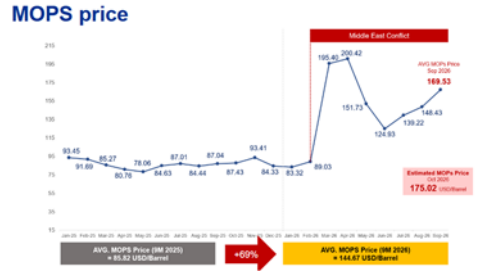
Source: Thai Meteorological Department

Updated forward bookings



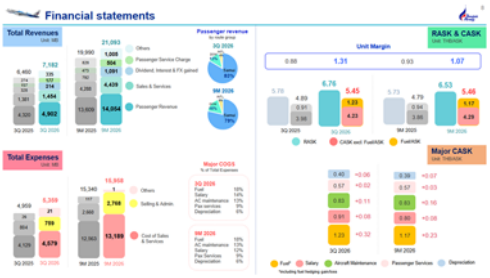
Source: BA

Jet fuel price trend



Source: BA

Cost structure



Source: BA

Airport Related Businesses



Source: BA

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	26,067	24,718	27,652	29,259
EBITDA	7,172	4,742	6,914	7,134
Deprec. & amort.	1,580	1,556	1,470	1,502
EBIT	5,592	3,186	5,444	5,632
Total other non-op. income	(240)	0	0	0
Associate contributions	705	709	723	738
Net interest income/(expense)	(1,714)	(1,398)	(1,277)	(1,184)
Pre-tax profit	4,343	2,498	4,890	5,186
Tax	(763)	(358)	(833)	(890)
Minorities	(31)	(19)	(35)	(37)
Net profit	3,549	2,121	4,021	4,259
Net profit (adj.)	3,741	2,121	4,021	4,259

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	12,408	12,155	12,443	12,699
Other LT assets	25,767	25,676	25,862	25,962
Cash/ST investment	9,560	8,220	10,758	11,836
Other current assets	2,665	2,509	2,827	2,998
Total assets	50,399	48,560	51,890	53,495
ST debt	4,453	4,188	4,588	4,588
Other current liabilities	7,729	7,278	8,200	8,696
LT debt	21,163	20,640	19,625	19,011
Other LT liabilities	3,782	3,561	4,012	4,255
Shareholders' equity	13,225	12,826	15,362	16,807
Minority interest	48	67	102	139
Total liabilities & equity	50,399	48,560	51,890	53,495

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	8,583	4,109	6,854	6,861
Pre-tax profit	4,343	2,498	4,890	5,186
Tax	(763)	(358)	(833)	(890)
Deprec. & amort.	1,580	1,556	1,470	1,502
Working capital changes	(302)	12	(24)	(13)
Non-cash items	5,358	(307)	628	338
Other operating cashflows	(928)	1,419	1,447	1,476
Investing	(545)	(1,433)	(1,493)	(1,616)
Capex (growth)	(1,342)	(1,303)	(1,758)	(1,758)
Investment	24,203	24,203	24,203	24,203
Others	(23,406)	(24,333)	(23,939)	(24,061)
Financing	(6,009)	(3,307)	(2,100)	(3,430)
Dividend payments	(176)	(2,520)	(1,485)	(2,815)
Proceeds from borrowings	(2,184)	(787)	(615)	(615)
Loan repayment	0	0	0	0
Others/interest paid	(3,649)	0	0	0
Net cash inflow (outflow)	2,029	(630)	3,261	1,816
Beginning cash & cash equivalent	8,236	9,560	8,220	10,758
Ending cash & cash equivalent	10,265	8,929	11,481	12,574

Key Metric

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	27.5	19.2	25.0	24.4
Pre-tax margin	16.7	10.1	17.7	17.7
Net margin	13.6	8.6	14.5	14.6
ROA	6.7	4.3	8.0	8.1
ROE	24.3	16.3	28.5	26.5
Growth (% yoy)				
Turnover	0.1	(5.2)	11.9	5.8
EBITDA	2.6	(33.9)	45.8	3.2
Pre-tax profit	(3.8)	(42.5)	95.8	6.1
Net profit	(6.3)	(40.2)	89.5	5.9
Net profit (adj.)	(2.3)	(43.3)	89.5	5.9
EPS	(2.3)	(43.3)	89.5	5.9
Leverage				
Debt to total capital	65.9	65.8	61.0	58.2
Debt to equity	193.7	193.6	157.6	140.4
Net debt/(cash) to equity	121.4	129.5	87.6	70.0
Interest cover (x)	4.2	3.4	5.4	6.0

Bangkok Expressway and Metro (BEM TB)

Management's Comments Have Strengthened Our Positive View

Highlights

- We came away from the analyst meeting (17 Nov 26) with a more positive view on BEM's earnings outlook. The common fare scheme is expected to benefit BEM more than we had previously anticipated, and drive a double-digit earnings growth in 2027. This implies a 5% upside to our current 2027 earnings forecast.
- Maintain BUY with a target price of Bt8.50, based on DCF (WACC: 4.4%, terminal growth: 0%).

Analysis

- **Positive comments from management.** We came away from the analyst meeting (17 Nov 26) with a more positive view on Bangkok Expressway and Metro (BEM).
- **Common fare scheme offers greater benefits than expected.** Management is confident that the common fare scheme, which caps fares at Bt17-45 across all metro lines, will be implemented as scheduled in Jan 27. Key updates are: a) the government will directly compensate passengers for fares exceeding Bt45, reducing the effective travel cost for passengers, b) the lower commuting costs are expected to encourage more passengers to use the MRT system, boosting ridership, and c) the BEM concession agreement will remain unaffected, allowing BEM to retain the incremental revenue from higher ridership rather than sharing it with the government, as the market had previously expected. The government expects the scheme to increase ridership by 20-30%, while management believes a 20% increase in ridership is achievable. Under our base-case scenario, assuming MRT Blue Line ridership increases by 20% in 2027, we expect 2027 earnings to grow by 13% yoy, implying 5% upside to our current earnings forecast.
- **MRT Purple Line maintenance cost savings.** BEM has shifted Purple Line train maintenance from outsourcing to in-house operations, which should generate cost savings from 2H26 onwards. In addition, BEM will recognise one-off gains from reversing excess maintenance provisions, as actual maintenance expenses in 2026 were lower than the provisions previously set aside. BEM recognised a Bt40m reversal in 3Q26, with a further Bt100m reversal expected in the future.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	17,003.6	16,915.8	17,016.2	17,877.4	18,681.0
EBITDA	8,344.9	8,510.6	8,704.2	9,184.1	9,574.5
Operating profit	6,245.9	6,191.1	6,264.8	6,675.8	7,029.7
Net profit (rep./act.)	3,768.0	3,780.8	3,917.4	4,080.4	4,388.4
Net profit (adj.)	3,768.0	3,780.8	3,917.4	4,080.4	4,388.4
EPS	0.2	0.2	0.3	0.3	0.3
PE (x)	25.2	25.1	24.2	23.2	21.6
P/B (x)	2.6	2.6	2.4	2.4	2.2
EV/EBITDA (x)	21.5	24.0	24.4	23.6	22.6
Dividend yield (%)	2.3	2.4	2.4	2.5	2.6
Net margin (%)	22.2	22.4	23.0	22.8	23.5
Net debt/(cash) to equity(%)	232.0	296.8	305.7	302.1	287.5
Interest cover (x)	3.4	3.7	4.0	3.8	4.0
ROE (%)	10.2	10.1	10.3	10.5	11.0
Consensus net profit	n.a	n.a	3,928.6	4,111.9	4,439.4
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	1.0

Source: BEM, Bloomberg, UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt6.54
Target Price	Bt8.50
Upside	30.00%

Stock Data

Sector	Industrials
Bloomberg ticker	BEM TB
Shares issued (m)	15,285.0
Market cap (Btm)	99,960.0
Market cap (US$m)	2,880.0
3-mth avg daily t'over (US$m)	7.9

Price Performance (%)

52-week high/low				Bt7.4/Bt5.1
1mth	3mth	6mth	1yr	YTD
(1.6)	(9.4)	18.9	10.5	17.8

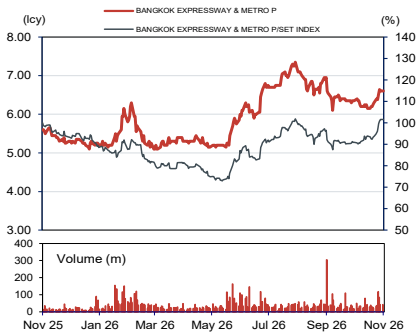
Major Shareholders (%)

CH. Karnchang	42.26
Mass Rapid Transit Authority Of Thailand	8.22
Krung Thai Bank	5.33
Thai NVDR	3.16

Balance Sheet Metrics

FY26 NAV/Share (Bt)	2.5
FY26 Net Debt/Share (Bt)	7.7

Price Chart



Source: Bloomberg

Company Description

BEM is an operator of expressway and train services in Bangkok and suburban areas under the concessions of the Expressway Authority of Thailand and the Mass Rapid Transit Authority of Thailand.

Impact From Common Fare Scheme

Scenario Analysis	Best-case	Base-case	Worst-case
Assumption			
2027 Ridership - MRT Blue-line	564,012	520,626	451,210
yoy growth	30%	20%	4%
Impact to 2027 earnings			
2027 net profit	4,818	4,605	4,393
yoy growth	18%	13%	8%
UOBKH estimates	4,388	4,388	4,388
2027 Earnings Upside (%)	10%	5%	0%

Source: BEM, UOB Kay Hian

Essential

- **Double-digit earnings growth in 4Q26.** Expressway traffic and metro ridership declined by 1.9% yoy and 6.6% yoy respectively, in Oct 26, following the floods in Bangkok. However, both traffic and ridership returned to normal levels in Nov 26. Moreover, continued cost savings from insourcing maintenance activities previously outsourced to third parties, together with a recovery in the commercial development business following a 3Q26 bottoming-out, should support flat yoy core earnings in 4Q26. Management attributed the latter improvement to better internal operations. In addition, an extraordinary pre-tax gain of Bt300m from the sale of land in 4Q26 is expected to drive double-digit yoy net profit growth.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt8.50,** based on DCF valuation with a 4.4% WACC and 0% terminal growth. The stock currently trades at 23.6x EV/EBITDA, in line with peers, despite its more favourable outlook. Its share price has declined by around since Aug 26, while fundamentals remain unchanged, offering 30% upside to our target price. We remain positive on BEM's short- to medium-term outlook.

Earnings Revision/Risk

- **No earnings revision.** 9M26 accounts for 77% of our 2026 earnings forecast (vs 9M25: 78%)

Share Price Catalyst

- The common fare scheme is expected to boost BEM's ridership in 2027.

Environment, Social, Governance (ESG) Updates

CG Report: 5, SET ESG Rating: AAA

Environmental

- Net zero. BEM aims to be a carbon neutral and net zero company by 2050 and 2065 respectively. It is committed to developing the business to be sustainable and grow according to Sustainable Development Goals.

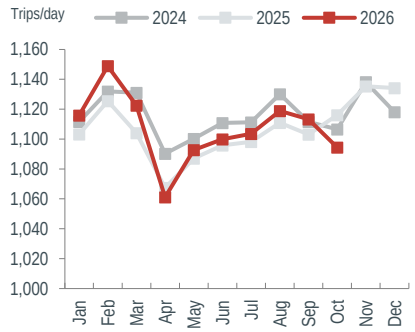
Social

- The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect for human rights as a basis, emphasises fair and equal treatment of workers, and complies with relevant laws

Governance

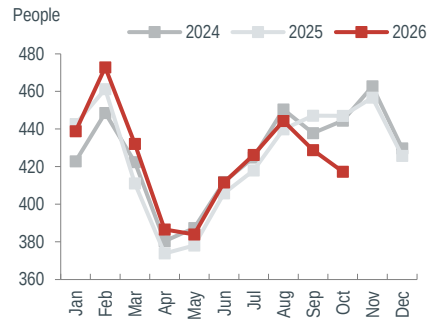
- Good governance practices. BEM is committed to operating its business in accordance with good corporate governance policy and management excellence. BEM received the "Excellent" rating on good corporate governance from the Thai Institute of Directors (IOD).

Average Daily Traffic Volume ('000)



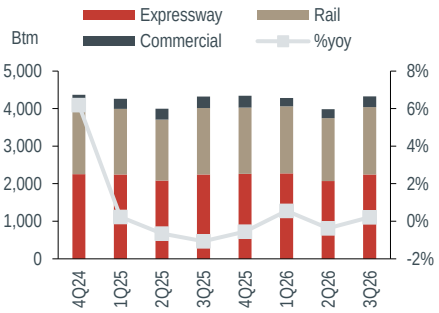
Source: BEM, UOB Kay Hian

Average Daily Ridership ('000)



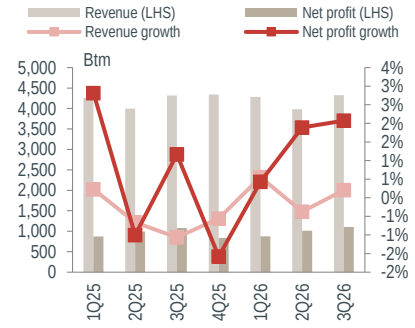
Source: BEM, UOB Kay Hian

Revenue Contribution



Source: BEM, UOB Kay Hian

Quarterly Performance



Source: BEM, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	16,916	17,016	17,877	18,681
EBITDA	8,511	8,704	9,184	9,574
Deprec. & amort.	2,320	2,439	2,508	2,545
EBIT	6,191	6,265	6,676	7,030
Total other non-operating income	675	673	681	689
Associate contributions	0	0	0	0
Net interest income/(expense)	(2,277)	(2,174)	(2,390)	(2,367)
Pre-tax profit	4,589	4,763	4,967	5,352
Tax	(808)	(842)	(883)	(959)
Minorities	0	(4)	(4)	(4)
Net profit	3,781	3,917	4,080	4,388
Net profit (adj.)	3,781	3,917	4,080	4,388

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	91,791	88,736	86,429	84,096
Other LT assets	44,064	50,896	61,433	58,675
Cash/ST investment	2,592	2,837	2,969	2,185
Other current assets	22,064	27,549	25,554	32,353
Total assets	160,510	170,018	176,385	177,308
ST debt	36,565	38,106	50,056	42,856
Other current liabilities	5,768	5,068	5,716	5,759
LT debt	75,864	82,795	74,745	80,795
Other LT liabilities	5,310	5,416	5,525	5,635
Shareholders' equity	37,001	38,626	40,333	42,248
Minority interest	2	6	10	14
Total liabilities & equity	160,510	170,018	176,385	177,308

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	(11,090)	175	9,237	181
Pre-tax profit	4,589	4,763	4,967	5,352
Tax	(808)	(842)	(883)	(959)
Deprec. & amort.	2,320	2,439	2,508	2,545
Associates	0	0	0	0
Working capital changes	(17,741)	(6,214)	2,614	(6,788)
Non-cash items	(48)	29	30	31
Other operating cashflows	599	0	0	0
Investing	(9,376)	(6,110)	(10,631)	2,657
Capex (growth)	(10,422)	615	(201)	(212)
Investments	1,097	(187)	(190)	(194)
Others	(50)	(6,539)	(10,239)	3,063
Financing	22,928	6,180	1,526	(3,623)
Dividend payments	(2,293)	(2,293)	(2,374)	(2,473)
Issue of shares	0	0	0	0
Proceeds from borrowings	25,221	8,472	3,900	0
Loan repayment	0	0	0	(1,150)
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	2,463	245	132	(784)
Beginning cash & cash equivalent	1,672	1,919	2,164	2,296
Ending cash & cash equivalent	4,135	2,164	2,296	1,512

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	50.3	51.2	51.4	51.2
Pre-tax margin	27.1	28.0	27.8	28.6
Net margin	22.4	23.0	22.8	23.5
ROA	2.8	2.8	2.8	3.0
ROE	10.1	10.3	10.5	11.0
Growth				
Turnover	3.3	3.9	9.2	14.1
EBITDA	9.2	11.7	17.9	22.9
Pre-tax profit	8.9	13.0	17.8	27.0
Net profit	8.7	12.6	17.3	26.2
Net profit (adj.)	0.3	3.6	4.2	7.6
EPS	8.7	12.6	17.3	26.2
Leverage				
Debt to total capital	303.8	313.0	309.4	292.6
Debt to equity	303.8	313.0	309.4	292.7
Net debt/(cash) to equity	296.8	305.7	302.1	287.5
Interest cover	3.7	4.0	3.8	4.0

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