

# Thai Beverage

Spirits uplift



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## SINGAPORE | CONSUMER | FY17 RESULTS

- FY17 Revenue and Core EBITDA were in line with our full year FY17 expectations
- FY17 Earnings improved despite flattish topline; Gross margins across all segments increased
- Next acquisition in the pipeline: Acquisition of 240 KFC stores in Dec-17
- Upgraded to Buy with higher SOTP-derived TP of S\$1.18 (previously S\$1.05)

### Results at a glance

THB' tn	FY17	FY16	YoY (%)	Comments
Spirits	109.3	106.5	2.6%	Sales volume +2.7% YoY
Beer	57.3	60.2	-4.7%	Sales volume -6.8% YoY
Non-alcoholic beverages	16.8	16.9	-0.9%	Lower sales volume in all segments except Drinking Water (+4.2% YoY) and RTD Tea (+3.5% YoY)
Food	6.7	6.6	1.5%	Slowdown of on-trade consumption despite more new stores
<b>Revenue</b>	<b>190.0</b>	<b>190.0</b>	<b>0.0%</b>	
Gross	58.1	55.7	4.4%	Higher margin for all segments <i>Gross Profit Margin +1.3pp to 30.6%</i>
Core EBITDA, ex. FNN/FCL	32.7	31.5	3.9%	Turnaround in NAB segment offsets higher SG&A expenses <i>EBITDA Margin +0.6pp to 17.2%</i>
NPAT	34.7	25.0	38.5%	Higher F&N/FCL contribution (+265% YoY); Exclude F&N recognition of fair value gains of THB8.497tn, NPAT, adj. +4.6% YoY
<b>PATMI, adjusted</b>	<b>26.0</b>	<b>24.9</b>	<b>4.3%</b>	Exclude F&N recognition of fair value gains of THB8.497tn
DPS (Baht)	0.67	0.60	11.7%	

Source: Company, PSR

### The positives

- Earnings grew YoY in FY17 despite a flat topline as gross margin across all segments improved** – on higher sales volume in Spirits, lower bottle and raw material costs in Beer, lower packaging costs in NAB and increased selling prices in Food.

The one-year long mourning period and the implementation of new excise tax act in 16 Sep-17 dampened consumer spending. This was partially mitigated by a short-term spike in Spirits' sales volume as agents and retailers stocked up two weeks before the excise tax increase. Spirits' sales volume grew 28.8% YoY in 4Q17 after a slow 9M17, which -4.1% YoY. Spirits is the largest revenue contributor (58% of FY17 sales).

ThaiBev had adjusted its product prices to cover the cost from both new alcohol excise tax and the first-ever sugar tax on non-alcoholic beverages. While overall cost trends are stable, management plans to review its pricing strategy in FY18 to expand margins.

- FY17 EBITDA turnaround in NAB, narrowing net loss.** EBITDA turned into black at THB 209mn from THB 697mn loss in FY16. Net loss decreased from THB 1,570mn to THB 855mn, or 45.5% YoY improvement, which management noted that it is on track to breakeven by 2020.

### The negatives

- Competition remains intense.** Market share declined 3.6pp to 37.6% of FY2017 total beer sales in Thailand as rivals stepped up on marketing activities. We expect SG&A expenses to remain elevated at c.17% of sales, on higher advertising and promotional push.

27 November 2017

### Buy (Upgraded)

LAST CLOSE PRICE	SGD 0.97
FORECAST DIV	SGD 0.03
TARGET PRICE	SGD 1.18
<b>TOTAL RETURN</b>	<b>24.2%</b>

### COMPANY DATA

BLOOMBERG CODE	THBEV SP
O/S SHARES (MN)	25,110
MARKET CAP (USD mn / SGD mn)	18082 / 24357
52 - WK HI/LO (SGD)	0.99 / 0.83
3M Average Daily T/O (mn)	13.99

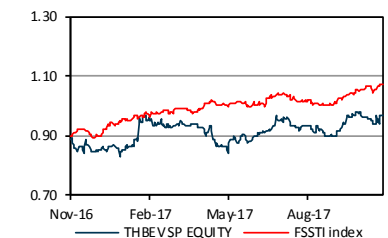
### MAJOR SHAREHOLDERS (%)

SIRIWANA COMPANY LIMITED	45.27%
MAXTOP MANAGEMENT CORP	17.23%
THE CAPITAL GROUP COMPANIES INC	5.04%

### PRICE PERFORMANCE (%)

	1M TH	3M TH	1YR
COMPANY	0.5	4.3	14.0
STIRETURN	3.38	5.39	25.11

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Sep	9M 16	FY 17	FY 18e	FY 19e
Revenue (THB bn)	139.2	190.0	205.0	212.4
EBITDA (THB bn)	23.5	32.7	36.9	39.4
NPAT, adj. (THB bn)	18.9	26.0	29.7	30.1
EPS, adj. (THB)	0.75	1.37	1.18	1.20
EPS, adj. (SCents)	2.87	4.12	4.72	4.79
PER, adj. (x)	33.6	22.9	20.5	20.3
P/BV, (x)	5.1	4.5	4.2	3.9
DPS (THB)	2.87	4.12	4.72	4.79
DPS (SCents)	2.36	2.73	2.91	2.95
Div Yield (%)	2.5%	2.9%	3.0%	3.0%
ROE (%)	16.0%	20.9%	22.0%	20.5%

Source: Company Data, PSR est.

### Valuation Method

Sum-of-parts

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## Outlook

**FY18 outlook remains positive.** We expect on-trade consumption should turnaround in FY18 after the effect of mourning period in Thailand subside, and as a broader economic recovery takes effect in Thailand.

Thai economy grew 4.3% YoY in 3Q17, its fastest pace under the military regime. The official full year GDP growth forecast was revised up to 4% from 3.5%. Expansion sustainability hinges on recovery of domestic factors. High household debt and prolong weak agricultural prices erode consumers purchasing power, particularly the low to middle-income group as well as the farmers. However, we expect the growth momentum in Agriculture sector to extend into 2018, lifting the purchasing power of farmers. Thai government expects GDP to grow 3.6-4.6% in 2018, supported by higher government spending and FDI on the back of impending elections.

### Upgraded to Buy with higher SOTP-derived TP of S\$1.18

We rolled over our valuations to FY18e, taking into considerations of the potential earnings from its new revenue stream from Myanmar's Spirits business, as well as the new loans to fund its acquisition spree. We remain optimistic of a recovery in consumer sentiment in Food & Beverages. We are also positive that the Group could further expand its margin via better pricing in FY18. Any acquisition navigating the Group closer towards realizing Vision 2020 could act as a catalyst for re-rating.

Sum-of-parts Valuation				
Equity affiliate	Mkt Cap (THB mn)	EV (THB mn)	Stake (%)	EV to THBEV (THB mn)
Fraser and Neave, Limited	92,004	103,910	28.53	29,645
Frasers Centrepoint Limited	147,402	518,423	28.44	147,439
				177,085
Core Businesses	FY18e EBITDA (THB mn)	Peer's Fwd EV/EBITDA (x)		EV to THBEV (THB mn)
Spirits	30,132	17		512,249
Beer	5,128	14		71,792
Non-alcoholic beverages	958	16		15,334
Food	694	12		8,333
	<b>36,913.09</b>			<b>607,708</b>
Total EV (THB mn)	784,793			
Less: Debt	69,169			
Less: Minority Interest	3,882			
Plus: Cash	6,827			
Total Market Value (THB mn)	718,569			
<i>*Exchange rate (THB/SGD)</i>	24.34			
<b>FY18e Market Value (S\$ mn)*</b>	<b>29,522.12</b>			
<b>Total Sum-of-parts</b>				
No. of shares (mn)	25,110.03			
NAV/Share (TP S\$)	<b>1.18</b>			
Current share price (S\$)	0.97			
% upside/downside	21.2%			
FY18e EPS (THB)	1.18			
FY18e EPS (SCents)*	4.86			
<u>Implied FY18e P/E (x)</u>	<u>24.2</u>			

Source: Bloomberg, PSR

## Other Updates

### The new Excise Tax Act is effective from 16 Sep-17

New excise tax effective 16 Sep-17:

1. Beer tax will be taxed THB0.50 higher per can and THB2.66 higher per bottle
2. White spirits will be taxed THB0.84-3.49 more per bottle
3. Brown spirits will be taxed THB8-30 more per bottle based on alcohol content
4. Sugary drinks also face higher taxes. Carbonated soft drinks (CSD) will be THB0.13-0.50 per bottle, whilst green tea will be THB1.13-2.05 per bottle.

ThaiBev had adjusted its product prices to cover the cost from both new alcohol excise tax and the first-ever sugar tax on non-alcoholic beverages. The higher spirits tax costs could lead to consumers trading down to lower-priced items. We think that ThaiBev could still maintain its overall market share for spirits as consumers could switch from its Brown spirits to White spirits.

Meanwhile, the additional costs on beer, CSD and green tea are relatively insignificant in value term (additional THB0.13-2.66, which is equivalent to S\$0.01-0.10).

Category		Excise Tax		Impact
		Before	New (w.e.f. 16 Sep-17)	
<b>A. Alcoholic Beverages</b>		Based on both ad valorem rates and specific rates (Baht per litre of pure alcohol content)		
Beer	specific rate	<u>155</u> Baht per litre	<u>430</u> Baht per litre	2-5% increase in excise tax costs
	ad valorem rate	<u>48%</u> of the <u>last wholesale price</u> exclude VAT	<u>22%</u> of the <u>suggested retail price</u> exclude VAT	
White spirits	specific rate	<u>145</u> Baht per litre	<u>55</u> Baht per litre	
	ad valorem rate	<u>4%</u> of the <u>last wholesale price</u> exclude VAT	<u>2%</u> of the <u>suggested retail price</u> exclude VAT	
Other distilled liquor	specific rate	<u>250</u> Baht per litre	<u>255</u> Baht per litre	
	ad valorem rate	<u>25%</u> of the <u>last wholesale price</u> exclude VAT	<u>20%</u> of the <u>suggested retail price</u> exclude VAT	
<b>B. Non-alcoholic beverages</b>		Based on ad valorem rates (a percentage of <u>last ex-factory price</u> ).	Based on both ad valorem rates (a percentage of <u>suggested retail price</u> ) and <u>specific rates</u> (Baht per gram of sugar content).	c.10% increase in retail price for its ready-to-drink tea
E.g. artificial mineral water, soda water, carbonated soft drink, fruit and vegetable juice which have no alcohol or have alcohol content not exceed 0.5% and are in airtight packaging			<b>Beverage with over 6 grams of sugar per 100 ml will be subject to the new specific sugar tax, which the rate will be increased every two years until 1 October 2023 onwards.</b>	Insignificant for CSD

Source: Company

### Additional 2% of excise tax to be allocated to the Elderly Fund in 2018

The tax increase should take effect in 2018 after the National Legislative Assembly enacts the bill.

Currently, there are three government agencies receiving 1.5% to 2% of the alcohol excise tax, i.e. the Thai Health Promotion Foundation (2% of excise tax), the state-owned TV Thai Public Broadcasting Service (1.5% of excise tax), and the National Sports Development Fund (2% of excise tax).

### Expanding its beer and spirits empire in ASEAN:

#### (a) Acquired an aggregate 75% stake in Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Lt. in Oct-17

- Already controlling 90% of the spirits market in Thailand, the acquisition enables ThaiBev to tap on the growth potential of Myanmar's spirits market and gives it access to Myanmar's top whisky brand.
- Myanmar Supply Chain and Marketing Services Co., Ltd. and Myanmar Distillery Co., Ltd own businesses that are collectively known as the "Grand Royal Group" – the largest spirits player in Myanmar, which owns the "Grand Royal" brand.



Source: Company website

#### Growth potential in Myanmar

- According to joint-research released by just-drinks and The IWSR, Myanmar is one of the five largest markets globally for the combined international-non-Scotch-whisky category.
- Beer makes up around 80% of the country's total alcohol consumption, while whisky and wine account for 14% and 6% respectively.
- According to ThaiBev, the size of the whisky segment in Myanmar is estimated to be over 12mn standard cases per annum (or over 100.8mn litre per annum).

#### Grand Royal Group

- Produces whisky, rum, gin and wine coolers. Grand Royal Whisky, Royal Dry Gin, Eagle Whisky, Grand Royal Special Reserve Whisky and Hero Whisky are iconic brands in Myanmar. Grand Royal brand was ranked No. 43 on the list of the top 100 spirits brands worldwide.
- Operates mainly in whisky segment and has over 60% share of the whisky market.
- Two production facilities, i.e. distillery, blending and bottling plants in Yangon and Mandalay.
- Over eight branch offices located across Myanmar housing the sales, marketing and trading arm. A distribution network coverage of 1,300 wholesalers and over 20,000 retailers.

*Asia Beverages Co., which produces the High Class brand of blended whisky, is the second largest whisky brand in Myanmar. The second player trails far behind with about 20% of Myanmar whisky's market.*

#### (b) Acquired a 76% shareholding interest in Spice of Asia Co., Ltd in Oct-17

- As mentioned earlier in our Aug-17 report ([Thai Beverage – Boosted by F&N/FCL contributions](#)), we were expecting a new addition of non-Japanese bistro or restaurants into its Food business.
- Spice of Asia operates a chain of 10 restaurants under 4 brands, being Cafe Chilli, Chilli Thai Restaurant, Eat Pot and Pot Ministry, serving hotpot and Thai food.

#### (c) To acquire KFC stores in Thailand by Dec-17

- Entered into an asset sale and purchase agreement with Yum Restaurants International (Thailand) Co., Ltd. in Aug-17, to acquire more than 240 existing and a number of developing KFC stores in Thailand.

#### (d) Potential acquisition of the KFC and Pizza Hut restaurant chains in Malaysia from QSR Brands

- QSR Brands owns and runs the KFC and Pizza Hut quick-service restaurants in Malaysia.
- QSR Brands has more than 775 KFC restaurants in Malaysia, Singapore, Brunei and Cambodia. It also runs Pizza Hut in Malaysia and Singapore, with more than 390 restaurants.

*Johor Corporation has a 51% stake in QSR Brands, while the Employees Provident Fund (EPF) and private equity firm CVC Capital Partners own 25% and 24% respectively.*

**(e) Potential acquisition of Sabeco via FNN**

- 36.8% to 53.6% of Sabeco's stake sales to be in tranches; the first tranche is expected to begin in Dec-17.
- Anheuser-Busch InBev NV and Asahi Group Holdings Ltd. have registered their interest to bid for a stake in Sabeco.

**(f) Expanding into the HK beer market**

- It has recently incorporated a new wholly-owned subsidiary, International Beverage Trading (Hong Kong) Limited, in Hong Kong, which will be principally engaged in trading of alcoholic beverages.

ThaiBev will fund the acquisitions via borrowings and internally generated fund. Notwithstanding its yearly cash-flow generation of over THB20bn, its net gearing ratio improved to 0.23x, from the previous year's 0.33x. With over THB91.86bn debt headroom before reaching gearing ratio at 1.0x, we expect the Group to drawdown THB36bn loan, to partially fund the acquisitions as well its dividend payment. This would then bring its net gearing ratio to 0.43x by end-FY18.

**Summary of M&A Activities and Potential Deals**

		US\$ mn	THB mn	Remarks	
<b>Acquisitions completed in Oct-17</b>					
A.	75% shareholding interest in Myanmar Supply Chain and Service Co., Ltd. and Myanmar Distillery Co., Ltd.	Cash considerations	741.6	24,250.3	Funded with a combination of internally generated cashflow and external bank borrowings
		NTA	50.6	1,654.6	
		BV	51.4	1,680.8	
		*Exchange rate (THB/USD):		32.7	
		Actual (THB)	Pro-Forma (THB)		
		9M17 NTAPS	4.79	3.94	Earnings accretive acquisition Implied acquisition PER: 36.2x
		9M17 EPS	1.18	1.20	
B.	76% shareholding interest in Spice of Asia Co., Ltd.	Cash considerations		114.5	Funded with internally generated cashflow
<b>Impending M&amp;A deal</b>					
C.	Acquisition of over 240 KFC from Restaurants International (Thailand) Co.,Ltd.	Cash considerations		11,300.0	An additional amount in consideration for the KFC stores under development will be determined at closing transaction on 1 Dec-17 Funded with a combination of internally generated cashflow and external bank borrowings
<b>Potential M&amp;A</b>					
D.	Acquisition of the KFC and Pizza Hut restaurant chains in Malaysia from QSR Brands				
E.	Acquisition of Sabeco via FNN				The 36.8% to 53.6% stake sale, is estimated to worth at least US\$2.9bn to US\$4.2bn.

<b>TOTAL CASH CONSIDERATION</b>	<b>35,664.82</b>	
Current Cash and cash equivalents (as at 31 Sep-17)	9,929.21	
FY17 Net Operating Cash Flow	29,573.01	
Gross Debt (as at 31 Sep-17)	49,503.25	
Net Debt to Equity (x)	0.23	
Net Debt to EBITDA (x)	0.84	Exclude F&N recognition of fair value gains on financial assets of THB8,497mn

Source: Company, PSR

## Financials

### Income Statement

Y/E Sep, THB mn	FY15	9M16	FY17	FY18e	FY19e
<b>Revenue</b>	<b>172,049</b>	<b>139,153</b>	<b>189,997</b>	<b>204,977</b>	<b>212,417</b>
Gross profit	50,219	41,562	58,099	63,485	66,019
<b>EBITDA</b>	<b>29,070</b>	<b>23,516</b>	<b>32,675</b>	<b>36,913</b>	<b>39,350</b>
Depreciation & Amortisation	(4,400)	(3,293)	(4,308)	(4,611)	(4,756)
Associates & JVs	3,926	3,375	4,073	4,305	4,461
Other items	3,720	(143)	8,311	620	(1,403)
<b>EBIT</b>	<b>24,670</b>	<b>20,223</b>	<b>28,367</b>	<b>32,302</b>	<b>34,595</b>
Net Finance Inc/(Exp)	(1,344)	(776)	(939)	(1,284)	(1,210)
<b>Profit Before Tax</b>	<b>30,972</b>	<b>22,679</b>	<b>39,812</b>	<b>35,943</b>	<b>36,442</b>
Taxation	(4,508)	(3,643)	(5,132)	(6,110)	(6,195)
<b>Profit After Tax</b>	<b>26,464</b>	<b>19,036</b>	<b>34,681</b>	<b>29,832</b>	<b>30,247</b>
- Non-controlling interest	0	117	171	149	151
<b>Net profit, reported</b>	<b>26,463</b>	<b>18,920</b>	<b>34,510</b>	<b>29,683</b>	<b>30,096</b>
<b>Net profit, adj.</b>	<b>26,463</b>	<b>18,920</b>	<b>26,013</b>	<b>29,683</b>	<b>30,096</b>

### Per share data (THB)

Y/E Sep	FY15	9M16	FY17	FY18e	FY19e
EPS, reported	1.05	0.75	1.37	1.18	1.20
EPS, adj.	0.85	0.73	1.01	1.15	1.16
DPS	0.61	0.60	0.67	0.71	0.72
BVPS	4.62	4.78	5.13	5.60	6.08

### Per share data (SGD Cents)\*

Y/E Sep	FY15	9M16	FY17	FY18e	FY19e
EPS, reported	4.15	2.97	5.60	4.86	4.92
EPS, adj.	3.36	2.87	4.12	4.72	4.79
DPS	2.40	2.36	2.73	2.91	2.95
BVPS	18.16	18.84	20.89	23.01	24.98

\*Exchange rate (THB/SGD)

### Cash Flow

Y/E Sep, THB mn	FY15	9M16	FY17	FY18e	FY19e
<b>CFO</b>					
<b>EBIT</b>	<b>24,670</b>	<b>20,223</b>	<b>28,367</b>	<b>32,302</b>	<b>34,595</b>
Depreciation & Amortisation	(4,400)	(3,293)	(4,308)	(4,611)	(4,756)
WC changes	(1,236)	(743)	99	(3,095)	(1,174)
Tax paid	(5,003)	(4,314)	(3,635)	(6,110)	(6,195)
Others	(348)	29	434	620	(1,403)
<b>Cashflow from ops</b>	<b>22,484</b>	<b>18,488</b>	<b>29,573</b>	<b>28,327</b>	<b>30,579</b>
CFI					
CAPEX, net	(3,999)	(2,877)	(5,399)	(5,186)	(5,374)
Others	(348)	29	434	620	(1,403)
<b>Cashflow from investments</b>	<b>(118)</b>	<b>(446)</b>	<b>(3,053)</b>	<b>(40,751)</b>	<b>(5,306)</b>
CFF					
Share issuance, net	0	0	0	0	0
Loans, net of repayments	(5,106)	1,067	(6,407)	27,131	(6,518)
Dividends	(15,378)	(16,670)	(15,162)	(17,810)	(18,058)
Others	(348)	29	434	620	(1,403)
<b>Cashflow from financing</b>	<b>(20,484)</b>	<b>(15,603)</b>	<b>(21,568)</b>	<b>9,322</b>	<b>(24,576)</b>
<b>Net change in cash</b>	<b>1,882</b>	<b>2,439</b>	<b>4,952</b>	<b>(3,103)</b>	<b>697</b>
Effects of exchange rates	(622)	(870)	(82)	0	0
<b>CCE, end</b>	<b>3,490</b>	<b>5,059</b>	<b>9,929</b>	<b>6,827</b>	<b>7,523</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

\*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.

### Balance Sheet

Y/E Sep, THB mn	FY15	9M16	FY17	FY18e	FY19e
<b>ASSETS</b>					
PPE	<b>46,921</b>	<b>47,871</b>	<b>48,532</b>	<b>84,965</b>	<b>85,583</b>
Intangibles	7,228	7,237	7,157	6,964	6,964
Investments in Assoc/JV	75,737	78,463	78,373	82,677	87,138
Others	4,003	3,978	4,258	4,258	4,258
<b>Total non-current assets</b>	<b>133,889</b>	<b>137,549</b>	<b>138,319</b>	<b>178,864</b>	<b>183,943</b>
Accounts receivables	4,501	3,309	3,248	3,990	4,112
Cash	3,490	5,059	9,929	6,827	7,523
Inventories	35,204	38,145	37,761	40,703	42,115
Others	4,933	3,590	4,983	4,983	4,983
<b>Total current assets</b>	<b>48,128</b>	<b>50,104</b>	<b>55,921</b>	<b>56,503</b>	<b>58,733</b>
<b>Total Assets</b>	<b>182,017</b>	<b>187,653</b>	<b>194,240</b>	<b>235,366</b>	<b>242,676</b>
<b>LIABILITIES</b>					
Accounts payables	9,854	9,831	11,265	11,854	12,214
Short term loans	18,678	19,330	31,058	23,573	18,334
Others	4,558	3,658	5,347	5,347	5,347
<b>Total current liabilities</b>	<b>33,090</b>	<b>32,819</b>	<b>47,671</b>	<b>40,774</b>	<b>35,895</b>
Long term loans	25,883	27,089	10,000	46,000	46,000
Others	3,778	4,033	4,056	4,056	4,056
<b>Total non-current liabilities</b>	<b>29,661</b>	<b>31,122</b>	<b>14,057</b>	<b>50,057</b>	<b>50,057</b>
<b>Total Liabilities</b>	<b>62,751</b>	<b>63,941</b>	<b>61,727</b>	<b>90,831</b>	<b>85,951</b>
<b>EQUITY</b>					
Non-controlling interests	3,380	3,642	3,733	3,882	4,033
<b>Shareholder Equity</b>	<b>115,885</b>	<b>120,070</b>	<b>128,780</b>	<b>140,653</b>	<b>152,692</b>

### Valuation Ratios

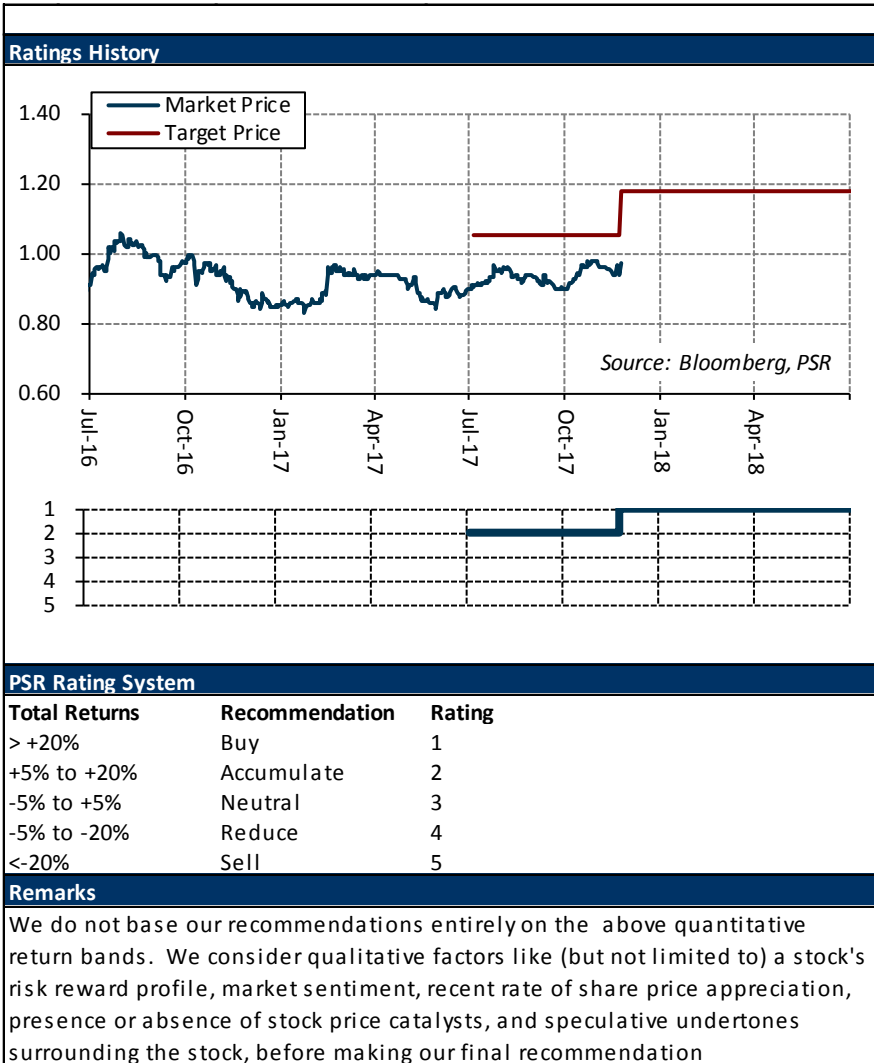
Y/E Sep	FY15	9M16	FY17	FY18e	FY19e
P/E (X), adj.	20.3	33.6	22.9	20.5	20.3
P/B (X)	3.8	5.1	4.5	4.2	3.9
EV/EBITDA (X), adj.	16.5	28.1	18.9	17.9	16.6
Dividend Yield (%)	2.5%	2.5%	2.9%	3.0%	3.0%

### Growth & Margins (%)

<b>Growth</b>					
Revenue	6.2%	-19.1%	36.5%	7.9%	3.6%
EBITDA	2.8%	-19.1%	38.9%	13.0%	6.6%
EBIT	1.6%	-18.0%	40.3%	13.9%	7.1%
Net profit, adj.	22.0%	-28.5%	37.5%	14.1%	1.4%
<b>Margins</b>					
Gross margin	29.2%	29.9%	30.6%	31.0%	31.1%
EBITDA margin	16.9%	16.9%	17.2%	18.0%	18.5%
EBIT margin	14.3%	14.5%	14.9%	15.8%	16.3%
Net profit margin	15.4%	13.6%	13.7%	14.5%	14.2%

### Key Ratios

ROE (%)	24.4%	16.0%	20.9%	22.0%	20.5%
ROA (%)	15.0%	10.2%	13.6%	13.8%	12.6%
Net Debt/(Cash)	41,071	41,361	31,129	62,747	56,810
Net Gearing (X)	34.4%	33.4%	23.5%	43.4%	36.2%



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