

TPI Polene (TPIPL TB)

2H23E should recover from 1H23

Cut forecasts & TP, reiterate BUY on cheap valuation

Maintain BUY as valuation is inexpensive. Despite lowering our FY23/24E earnings by 20%/18%, causing FY23E earnings to drop 45% YoY to THB3.633b, the 2H23 should recover from 1H23. We forecast FY24 earnings will recover slightly by 4% to THB3.79b. The stock is trading at an inexpensive FY23E P/E of 7.9x and 0.5x P/BV with a prospective dividend yield of 5.4%. Our lower TP of THB2.0 (down from THB2.50) is based on 10x FY24E P/E, a discount to the 10-year average forward P/E of 14x for the construction materials sector, as TPIPL has a litigation.

Lower costs should boost 2H23 earnings

1H23 operating results were soft, with sales of THB22.69b (-9% YoY), and core earnings of THB1.559b (-59% YoY). 2H23 outlook will improve due to: 1) lower cost of coal and electricity in the construction materials business; 2) the petrochemical business will enter the high season and EVA - ethylene spreads are likely to recover slightly; and 3) power plants will fully operate in 4Q23 after some plants like TG8 undergo maintenance shutdown in 3Q23. We forecast 3-4Q23 core earnings will improve to THB1-1.1b per quarter vs core earnings of THB632m in 1Q23 and THB928m in 2Q23.

Cut forecasts, expect FY23E earnings to decline

Given the sharp drop in 1H23 operating results and a deteriorating EVA - ethylene spread vs the previous estimate, we lower our FY23E sales and profit forecasts by 5%/20%, respectively. We expect sales of THB45.448b, (-6% YoY) with core earnings of THB3.633b, a drop of 45% YoY, but still solid given the high base and record-high earnings in FY21-22A. For FY24E, we lower our sales and profit forecasts by 5%/18%, respectively, expecting sales of THB46.361b, slight growth of 2% YoY, and core earnings of THB3.79b, an increase of 4% YoY.

Plans to invest THB12.1b in FY23-24E

TPIPL plans to invest THB12.1b in 2023-24 in various projects, namely: 1) use waste fuel to replace coal in the 150MW TG8, and 70MW TG7 power plants; 2) use waste fuel to replace 25% of coal usage at the cement production plant; and 3) build additional power plants, namely 3 solar power plants, 1 wind and 2 waste-to-energy power plants, which should help reduce costs and increase revenue in the future.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	38,920	48,133	45,448	46,361	45,392
EBITDA	12,201	12,779	10,198	10,519	10,221
Core net profit	5,280	6,570	3,633	3,790	3,683
Core EPS (THB)	0.28	0.35	0.19	0.20	0.19
Core EPS growth (%)	67.9	25.5	(44.7)	4.3	(2.8)
Net DPS (THB)	0.09	0.12	0.08	0.08	0.08
Core P/E (x)	6.2	5.2	7.9	7.6	7.8
P/BV (x)	0.7	0.6	0.5	0.5	0.5
Net dividend yield (%)	5.2	6.6	5.4	5.4	5.2
ROAE (%)	12.3	13.8	7.2	6.8	6.3
ROAA (%)	4.1	4.7	2.6	2.7	2.6
EV/EBITDA (x)	8.1	8.1	9.9	9.6	9.5
Net gearing (%) (incl perps)	97.9	95.7	94.2	87.9	77.1
Consensus net profit	-	-	3,395	3,146	2,792
MIBG vs. Consensus (%)	-	-	14.6	20.5	31.9

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BUY

Share Price	THB 1.52
12m Price Target	THB 2.00 (+32%)
Previous Price Target	THB 2.50

Company Description

TPIPL & subsidiary TPIPP produce cement, plastic resin and power

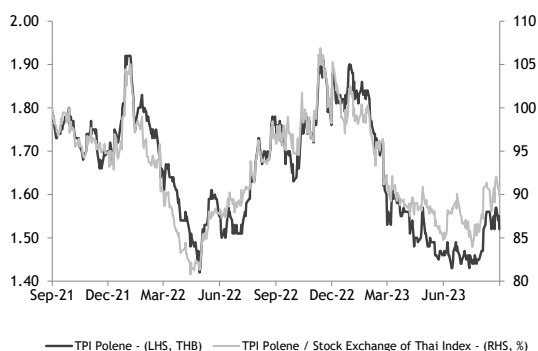
Statistics

52w high/low (THB)	1.91/1.43
3m avg turnover (USDm)	0.2
Free float (%)	34.2
Issued shares (m)	19,127
Market capitalisation	THB29.1B USD813M

Major shareholders:

Leophairatana Visahakit	25.3%
Thai Petrochemical Industry PCL	25.2%
Mrs.Orapin Leophairatana	5.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	4	(14)
Relative to index (%)	5	6	(7)

Source: FactSet

Acronyms defined

EVA - ethylene vinyl acetate
HVA - high-value added
MW - megawatt
Ft - fuel transfer
RDF - reduce derived fuel

Other companies mentioned

TPIPP (CP THB3.36, Not Rated)

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- TPIPL is in the top three in Thailand in: 1) cement & construction materials (3rd in cement); 2) petrochemicals & chemicals (1st in EVA); and 3) power plant energy & utilities (1st in RDF power plant).
- Increasing investment in waste-derived fuel that is cost competitive and environmentally friendly.
- In FY22, TPIPL and TPIPP used approx. 2.73m tonnes of waste as fuel in power plants and cement plants, equivalent to approx. 6.34m tonnes of carbon dioxide reduction.
- Targets to achieve net-zero GHG emission by 2030.

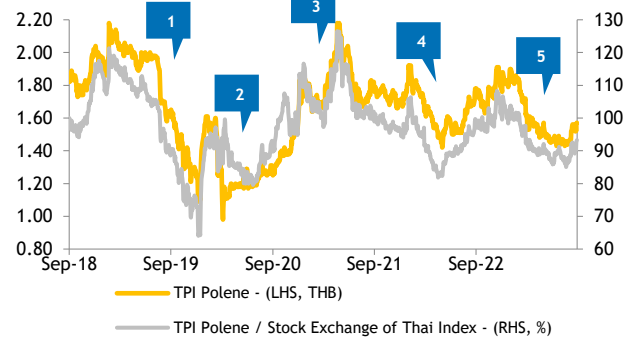
TPIPL's revenue & EBITDA breakdown (THB m)

	2020	%	2021	%	2022	%
Revenue	34,276	100%	38,920	100%	48,133	100%
- Construction materials	17,468	51%	16,969	44%	23,000	48%
- Petrochemicals	7,616	22%	12,550	32%	16,767	35%
- Energy & utilities	9,072	26%	9,266	24%	8,234	17%
EBITDA	9,315	100%	12,266	100%	13,368	100%
- Construction materials	1,655	18%	1,617	13%	2,979	22%
- Petrochemicals	1,989	21%	5,221	43%	6,456	48%
- Energy & utilities	5,694	61%	5,441	44%	3,914	29%

Source: Company

Price Drivers

Historical share price trend



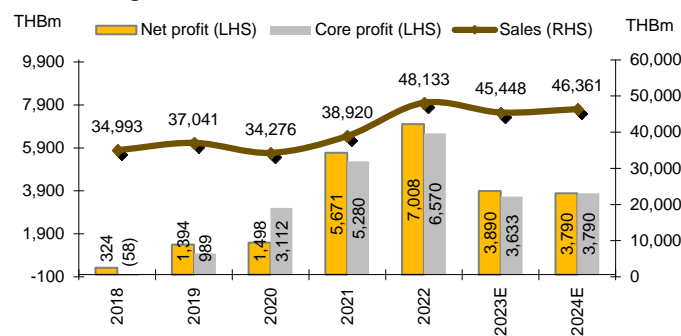
Source: Company, MST

- Lawsuit for allegedly mining in areas beyond the concession licence; damages set at THB6b. The case is pending.
- Earnings recovering after Covid-19 outbreak.
- Strong earnings growth, driven by EVA business.
- The strong rising coal and energy cost is creating a negative sentiment overhang.
- Petrochemical business hurt by lower global market prices and EVA- Ethylene spreads decline.

Financial Metrics

- FY22 earnings hit new high with sales of THB48b (+24%YoY), EBITDA of THB12.8b (+5%YoY) and core profit of THB6.5b (+24%YoY). The petrochemical business was the key driver.
- This year, the company's guidance is for a slight decline in sales and EBITDA.
- We conservatively forecast sales of THB45.8b (-6% YoY), EBITDA of THB10.1b (-20% YoY) and core profit of THB3.6b (-45% YoY).

FY22 record profit, FY23E-24E should be lower but still outstanding



Source: Company, MST

Swing Factors

Upside

- More investments, especially in waste-to-energy projects.
- Signs of EVA-Ethylene spread rebounding due to China's economy recovering.
- Management targets FY23E EBITDA to decline slightly from FY22 record level.

Downside

- Sudden surge in coal cost, which accounts for 30% of cement COGS and will require TPIPL to increase prices, which may be pushed back if demand is soft.
- Intensifying competition in the cement sector that can result in margin squeeze.
- Losing the court case regarding violation of mining rights, resulting in THB6b in fines.

Risk Rating & Score¹	39.9 (High Risk - 94/140)
Score Momentum²	-5.6
Last Updated	29 Aug 2023
Controversy Score³ (Updated: 29 Aug 2023)	None

Business Model & Industry Issues

- TPI Polene Group's main policy is to provide customer service focusing on the use of the products in order to achieve maximum efficiency and to recycle waste products from consumption.
- TPIPL focuses on operating the business according to the corporate governance standards, emphasising on the rule of law, transparency, fairness, responsibility towards society, culture and environment, along with enhancing sustainable development.
- TPIPL adheres to the policy of driving the economy towards sustainable development (ESG & Bio Circular-Green Economy-BCG For Sustainability) by focusing on balanced growth in all dimensions - economic, social and environmental.

Material E issues

- TPI Polene Group has determined the business direction of the whole group of companies by aiming for sustainable development through operating the business in accordance with the circular economy guidelines. It is committed to recycling resources and running the green economy with the goal of reducing the impact on the environment. Its low carbon production reduces greenhouse gas emissions by using renewable energy while applying biotechnology to add value and to create value-added and support the agricultural sector of the country, creating a bio economy.
- The Group's actions include: 1) Green Research and Development; 2) Resource Procurement on Raw materials and Energy Resource; 3) High efficiency production and low emission process; 4) Green Products.
- In 2021-2022, the company will reduce carbon dioxide emissions by approximately 6.5m tonnes per year and reduce solid waste by up to 2.7m tonnes per year.

Material S issues

- TPI Polene Group pays attention to social. It conducts business with fairness to all stakeholders. That includes giving importance to the occupational health and safety management system of employees and related parties.
- The Group is committed to the development of the community and society while promoting quality of life including caring for the environment so that the industry can coexist with society and community in a supportive manner.
- The Group's business has innovative waste recycling system. It helps the community to reduce the amount of waste, which is a national problem, and enhance the waste management process of government agencies and other private sectors.
- In 2020, the Company received the CSR-DIW Continuous Award in the category of "Standards for Corporate Social responsibility" from the Department of Industrial Works, Ministry of Industry.

Key G metrics and issues

- As of December 31, 2022, the Board of Directors comprises 14 persons, consisting of 5 independent directors, which is more than one-third of the entire board. The company's auditor is KPMG Phoomchai.
- The Group has a policy to conduct business under the principles of good corporate management by giving a concrete emphasis on building a corporate governance culture along with taking care and taking responsibility for society and the environment.
- Fair business practices: The company intends to operate its business in accordance with the Corporate Governance Policy and Code of Conduct of the company and is committed to promoting the company as an efficient organisation by adhering to operations with transparency, morality, and being responsible to the shareholders and stakeholders involved. The Board of Directors is committed to conducting business according to the good governance practices, focusing on the rule of law, transparency, fairness, responsibility towards society, culture and the environment, along with promoting sustainable development for personnel, customers, communities and all stakeholders in accordance with good governance principles and ideology.
- Anti-Corruption: The company has a policy to prohibit directors, executives and employees at all levels to acknowledge or be involved in any form of corruption.
- The Board of Directors has set the principles for good performance so that the directors, executives and employees adhere to the following guidelines: 1) The Board of Directors abides by international governance practices, 2) The Board of Directors, Executives and all employees are committed to implementing the principles of good performance: Creation Shared Value, Responsibility, Equitable treatment, Accountability, Transparency and Ethics (CREATE). 3) The Board of Directors drew up an administrative structure that has fair relationship between the Board of Directors, management committee and shareholders.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

1. 2Q23 profit recovered QoQ

2Q23 net profit recovered QoQ to THB1.171b (-52% YoY, +81% QoQ). Excluding FX gains of THB243m, core earnings would be THB928m (-54% YoY, +47% QoQ), 5% lower than Bloomberg consensus.

The construction materials business in 2Q23 had EBITDA of THB756m, down 34% YoY from 2Q22, affected by higher coal and electricity costs YoY, but recovered +126% QoQ from 1Q23, driven by lower coal and electricity costs and the gradual increase in the selling price of cement.

The petrochemical business in 2Q23 had EBITDA of THB816m, down 54% YoY from 2Q22, affected by a decrease in EVA - Ethylene spread, but improved +18% QoQ from 1Q23 due to maintenance shutdown in 1Q23.

The energy business in 2Q23 had EBITDA of THB1.204b (+6% YoY, -9% QoQ).

In total, in 1H23 TPIPL achieved sales of THB22.69b, a decrease of 9% YoY, and core earnings of THB1.559b, down 59% YoY. The operating results were pressured by the petrochemical business as EVA - Ethylene spread decreased and energy costs rose.

Fig 1: Quarterly earnings (THBm)

(THB m)	2Q22	3Q22	4Q22	1Q23	2Q23	%YoY	%QoQ	FY23E	1H/23E
Revenue	12,476	12,523	10,699	11,283	11,407	-9%	1%	45,448	50%
COGs	8,067	8,272	7,426	8,066	8,049	0%	0%	31,836	51%
Depreciation	838	823	818	815	778	-7%	-5%	3,205	50%
Gross profit	3,572	3,428	2,455	2,402	2,580	-28%	7%	10,408	48%
Other income	670	560	541	481	553	-17%	15%	2,153	48%
SG&A	1,450	1,392	1,406	1,383	1,389	-4%	0%	5,567	50%
EBITDA	3,629	3,419	2,407	2,315	2,523	-30%	9%	10,198	47%
Interest expense	473	480	498	470	482	2%	3%	1,928	49%
Equity income	3	6	6	0	12	267%	9598%	22	54%
Core profit	2,005	1,895	916	632	928	-54%	47%	3,633	43%
Extra items	421	133	(163)	14	243	-42%	1645%	257	100%
Net profit	2,426	2,029	753	646	1,171	-52%	81%	3,890	47%
Core EPS (THB)	0.11	0.10	0.05	0.03	0.05	-54%	47%	0.19	43%
EPS (THB)	0.13	0.11	0.04	0.03	0.06	-52%	81%	0.21	47%
Ratios									
Gross margin	28.6%	27.4%	22.9%	21.3%	22.6%			22.9%	
SG&A/Sales	11.6%	11.1%	13.1%	12.3%	12.2%			12.3%	
EBITDA margin	29.1%	27.3%	22.5%	20.5%	22.1%			22.4%	
Core profit margin	16.1%	15.1%	8.6%	5.6%	8.1%			8.0%	
Net profit margin	19.4%	16.2%	7.0%	5.7%	10.3%			8.6%	

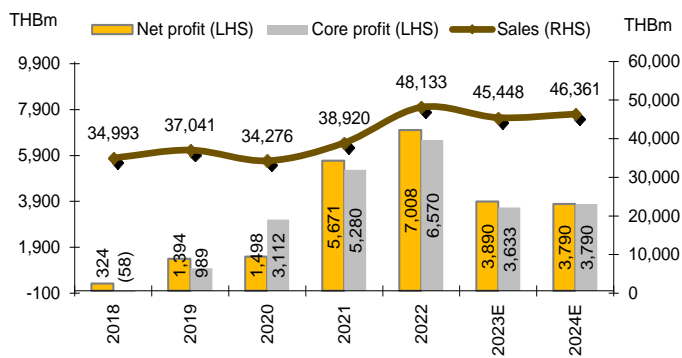
Source: TPIPL, MST

Fig 2: Revenue and EBITDA by segment (THBm)

	2Q22	3Q22	4Q22	1Q23	2Q23	%YoY	%QoQ
Revenue	12,476	12,523	10,699	11,283	11,407	-9%	1%
Construction Materials	5,916	5,845	5,223	6,471	6,459	9%	0%
Petrochemical & Chemicals	4,319	4,681	3,516	2,660	2,832	-34%	6%
Energy & Utilities	2,199	1,959	1,938	2,130	2,080	-5%	-2%
EBITDA	4,073	3,578	2,269	2,360	2,782	-32%	18%
Construction Materials	1,142	601	454	334	756	-34%	126%
Petrochemical & Chemicals	1,786	2,153	986	691	816	-54%	18%
Energy & Utilities	1,132	822	835	1,330	1,204	6%	-9%

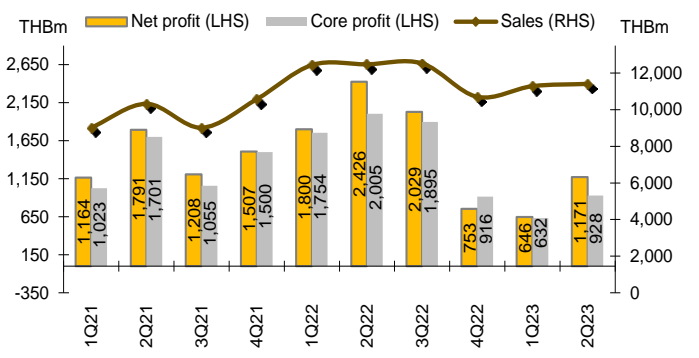
Source: TPIPL, MST

Fig 3: TPIPL's annual earnings



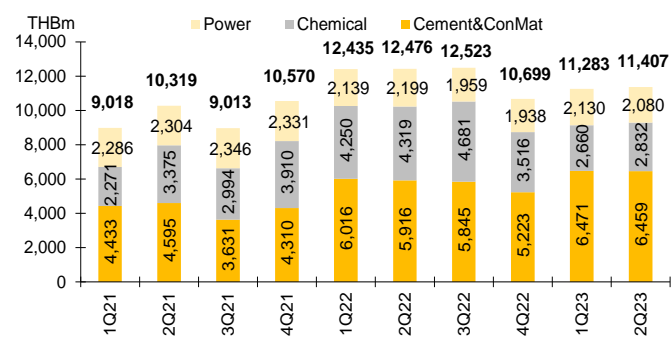
Source: TPIPL, MST

Fig 4: TPIPL's quarterly earnings



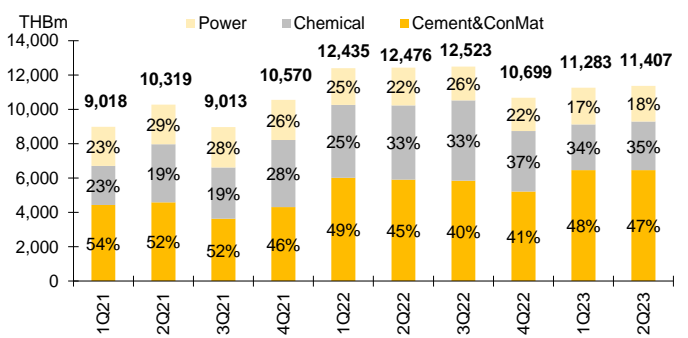
Source: TPIPL, MST

Fig 5: Sales breakdown (THBm)



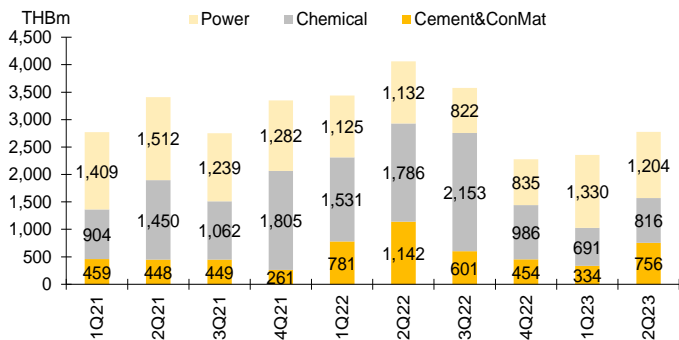
Source: TPIPL

Fig 6: Sales breakdown (%)



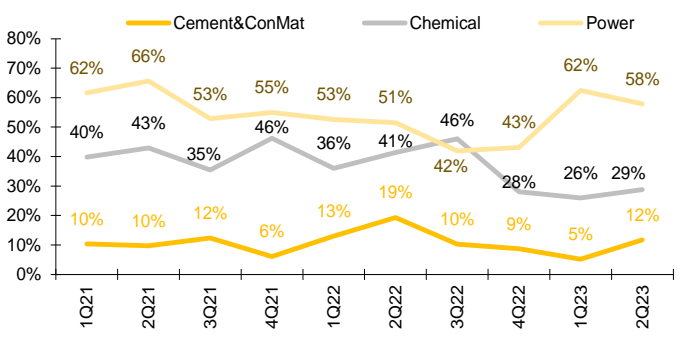
Source: TPIPL

Fig 7: EBITDA breakdown (THBm)



Source: TPIPL

Fig 8: EBITDA margin (%)



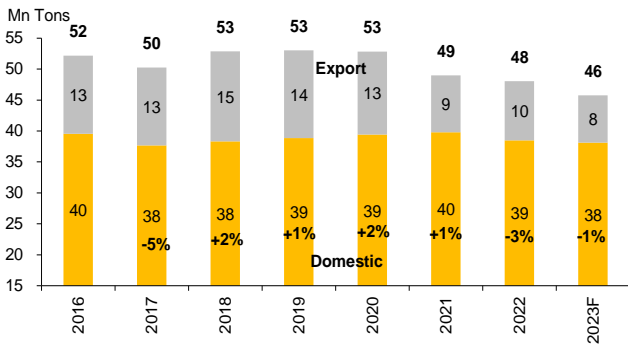
Source: TPIPL

2. Outlook for 2H23 will improve from 1H23

2.1 Construction material business: driven by lower cost

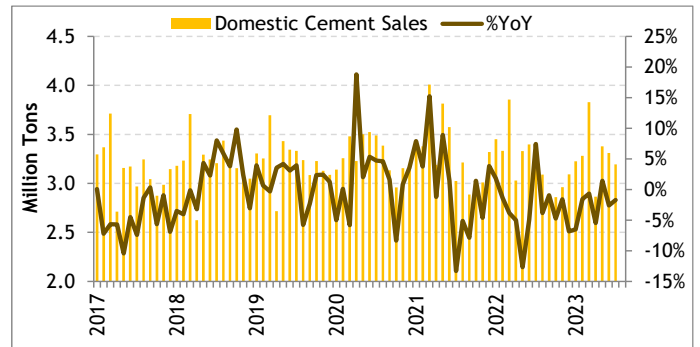
Management estimates cement sales volume in 2H23 will be stable at approximately 3m tonnes per quarter. Meanwhile, the selling price of cement should increase slightly. The cost of coal and electricity has decreased as well. In addition, TPIPL has a project to use waste fuel to replace approximately 25% of coal usage. Overall, we expect EBITDA of the construction materials business in 2H23 will improve to THB800-850m/quarter vs EBITDA of THB334m in 1Q23 and THB756m in 2Q23.

Fig 9: 2023E Thai cement sales volume likely to decline 1% YoY (vs -3% in 2022E)



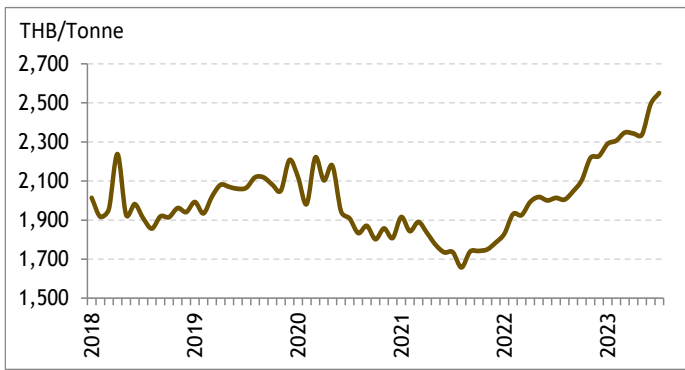
Source: The Office of Industrial Economics, MST

Fig 10: 7M23 Thai cement demand down by 2% YoY



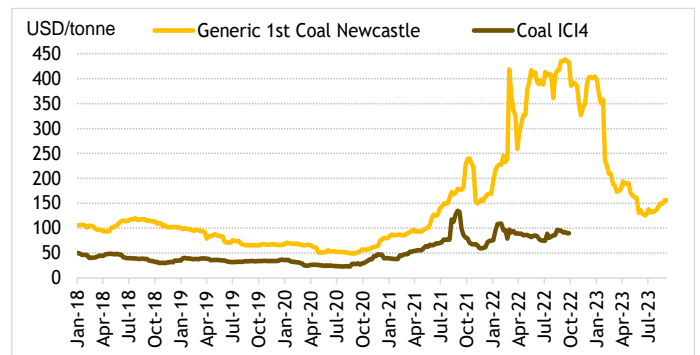
Source: The Office of Industrial Economics

Fig 11: Thai cement prices rose 14% YTD



Source: The Office of Industrial Economics

Fig 12: Newcastle coal price vs Kalimantan (ICI4) coal price - Newcastle coal price down 61% YTD



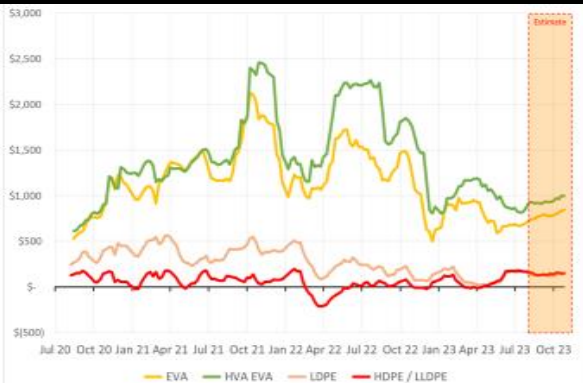
Source: Bloomberg

2.2 Petrochemical business: entering the high season

Management guided that the EVA - ethylene spread in 2H23 should improve compared to 2Q23, supported by 3Q23 entering the high season. Operating rates in China are starting to improve slightly. And in the third quarter, it is normally the harvest season. Inventory will also be replenished for production ahead of the holiday season at the end of the year.

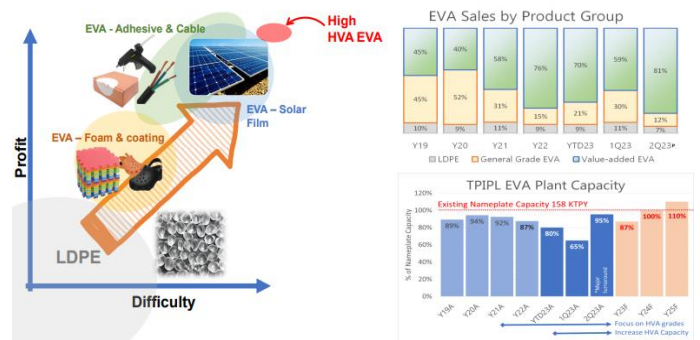
In addition, TPIPL has upgraded to selling more HVA EVA products, accounting for 81% of sales, compared to about 50-70% of sales previously, helping to boost spreads.

Fig 13: Specialty polymer (EVA) spread



Source: TPIPL

Fig 14: Specialty polymer - development of HVA

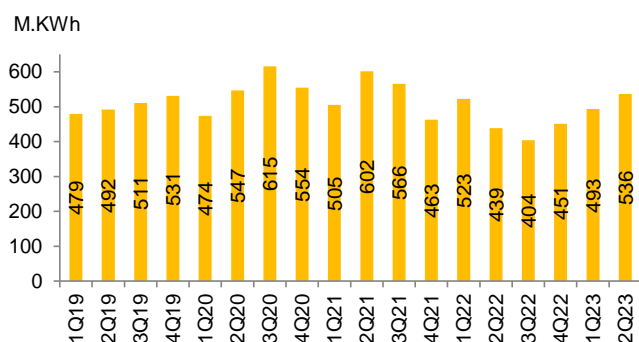


Source: TPIPL

2.3 Energy business: 3Q23 sales volume will decline before increasing in 4Q23

In 3Q23, TG8 power plant (180MW capacity), which sells electricity to TPIPL, will be closed for maintenance for approximately 1 month, causing electricity sales volume to decrease to 450-480 M.KWh, compared to 536 M.KWh in 2Q23. In 4Q23, electricity sales volume should increase by more than 500 M.KWh after various power plants resume full operation.

Fig 15: Power business: amount of electricity (M.KWh)



Source: TPIPL

Fig 16: Power business: COD and Adder schedule for each plant

SPP	PPA	TG	COD	ADDER	Expiration of ADDER
1	18 MW	TG3	16 JAN 2015	7 Y	JAN 2022
2	55 MW	TG5	6 Aug 2015	7 Y	AUG 2022
3	90 MW	TG4+TG6	18 APR 2018	7 Y	APR 2025

Source: TPIPL

2.4 Expect 3Q23-4Q23 core earnings to improve to THB1-1.1b per quarter

Overall, we estimate 3Q23-4Q23 core earnings will improve to THB1-1.1b per quarter, vs core earnings of THB632m in 1Q23 and THB928m in 2Q23.

3. Revising down our forecasts

Given the sharp drop in 1H23 operating results and a deteriorating EVA - ethylene spread vs the previous estimate, we lower our FY23 sales and profit forecasts by 5%/20%, respectively, expecting sales of THB45.448b, (-6% YoY) with core earnings of THB3.633b, a drop of 45% YoY, but remaining outstanding given the high base and record-high earnings in FY21-22A. For FY24E, we reduce our sales and profit forecasts by 5%/18% respectively, expecting sales of THB46.361b, a slight growth of 2% YoY, and core earnings of THB3.79b, an increase of 4% YoY.

Fig 17: Revised earnings forecasts

THB m	Revised		Previous		% Chg	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Sales	45,448	46,361	47,910	48,649	-5%	-5%
Gross profit margin (%)	22.9%	23.0%	23.4%	23.4%		
Core profit	3,633	3,790	4,520	4,616	-20%	-18%
Net profit	3,890	3,790	4,520	4,616	-14%	-18%
Core EPS (THB)	0.19	0.20	0.24	0.24	-20%	-18%
EPS (THB)	0.21	0.20	0.24	0.24	-14%	-18%

Source: TPIPL, MST

4. Investing more will reduce cost and build more power plants

TPIPL plans to invest THB7.7b in FY23E and THB4.4b in FY24E, or a total of THB12.1b, for:

The project to use waste fuel in place of coal at the TG8 power plant with a capacity of 150MW will be gradually completed over FY23-25E. The coal replacement boiler 1 will be completed in Nov 2023, boiler 3 will be completed in June 2024, and boiler 2 will be completed in April 2025. This project will help save approximately THB2b per year.

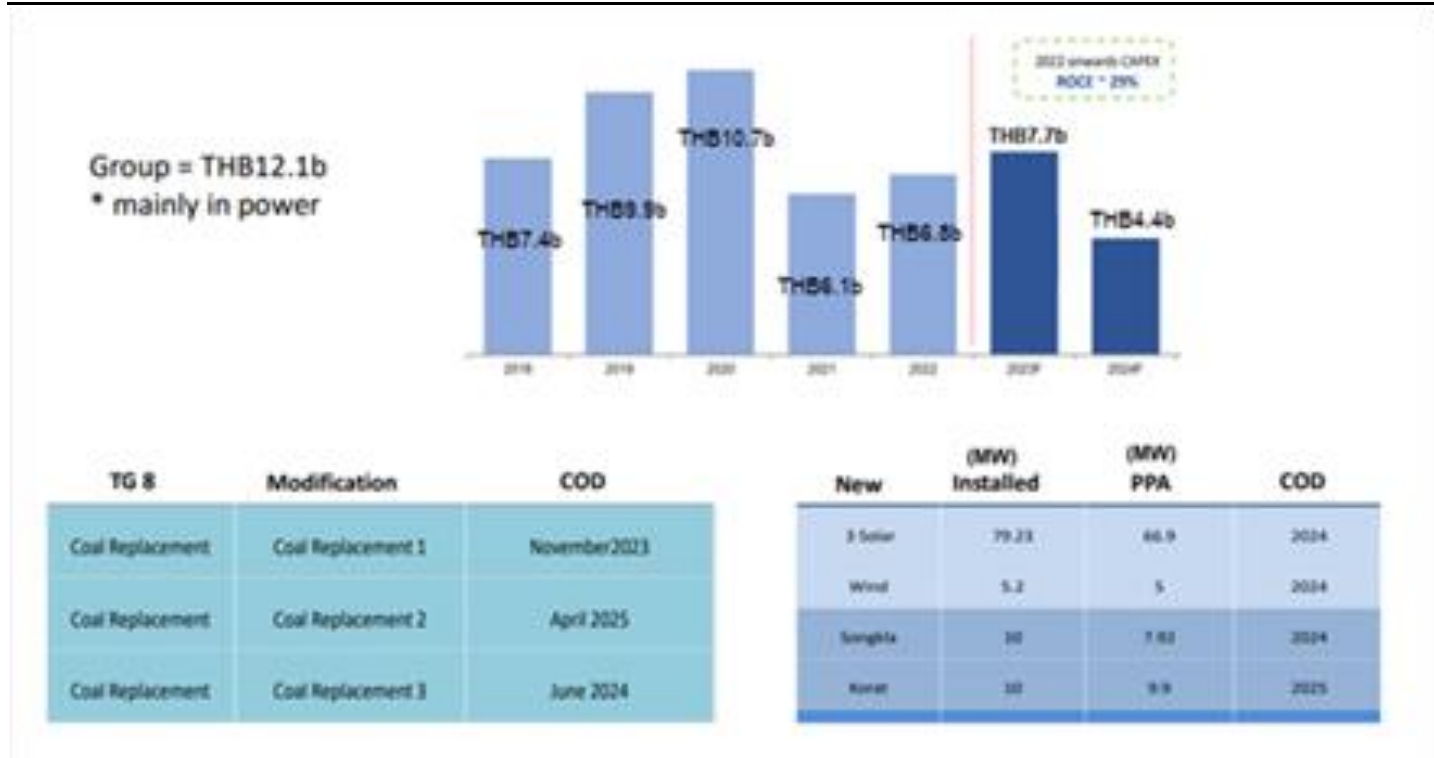
The project to use waste fuel in place of coal at the TG7 power plant with a capacity of 70MW has been completed and will help save approximately THB500m per year.

The project uses waste fuel to replace coal in 4 cement production plants. This year it can replace 15-20% of coal and in the future it will increase to 25%. In total, it will help save THB1-2b per year.

The power plant project consists of 3 solar power plants with a production capacity of 79.2MW to be completed in 2024, a wind power plant with a capacity of 5.2MW to be completed in 2024, a waste-to-energy power plant in Songkhla with a capacity of 10MW to be completed in 2024, and a waste-to-energy power plant in Nakhon Ratchasima with a production capacity 10MW to be completed in 2025.

All of these projects will help offset the negative impact of the TG6 90MW power plant when adder of THB3.50/KWh expires in 2025, which will reduce revenue by approximately THB2.5b.

Fig 18: Planned capex (2023-2024)



Source: TPIPL

5. Risks

- TPIPL is being sued by the Department of Primary Industries and Mines for allegedly mining outside a concession area specified in its certificate of permission. If TPIPL loses the case, it may need to pay THB6b in damages or choose to bring limestone to refill the mine, which will cost about THB1b (Fig.19).
- The petrochemical business remains volatile despite EVA being a niche product.
- The TG6 90MW adder won't expire until 2025. Earnings could be lower if the new power plant project is delayed.

Fig 19: Litigation - still at the Supreme Court

Case	Case Date	Plaintiff	Charge/ Offense	The Court ordered the Company by Environmental Acts B.E. 2535 to either		status
				Refill Rocks (Mil. Tons)	OR Pay (Mil. Baht)	
Sor Vor 4/2559	8/7/2015	Department of Primary Industry and Mines, Ministry of Industry (has no authority in Environmental Acts B.E. 2535)	The violation in mining activity (under Mineral Acts B.E. 2510 and Environmental Acts B.E. 2535)	31.52	4,047	Pending the Supreme Court Consideration
Sor Vor 5/2559	24/3/2016			12.48	1,603	Pending the Supreme Court Consideration
Sor Vor 6/2559	24/3/2016			2.45	314	Pending the Supreme Court Consideration
Sor Vor 1/2560	2/3/2017			1.22	326	Pending the Supreme Court Consideration
Sor Vor 2/2561	21/6/2018			0.25	67	Pending the Supreme Court Consideration
Total				47.92	6,357	~THB0.34/shr; BVPS = THB3.36 (2Q23)

Share price = THB1.57 (7/9/23)

The Company did not commit any offense as accused by the Plaintiff and is of opinion that

- The disputed lands (buffer zones) sued by the Department of Primary Industry and Mines, Ministry of Industry, who has no authority in the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535. (Environmental Acts B.E. 2535) were legally belonging to the Company as they were within concession areas, and there have been no claims for physical damages from anybody.
- The Company had approx. 600 million tons of industrial mineral rock in the concession area, and by the end of such concession period, the Company still had approx. 400 million tons of industrial mineral rock left and forfeited. Therefore, the Company had no reason to commit any illegal act as accused i.e. to steal 47.92million tons of rocks from the government in the disputed buffer zones and return 431 million to the government later . At the moment, the concession for all these areas have been renewed including the disputed buffer zones.

From December 2021 until 2Q 2023, the Company has been granted limestone and shale concession for the manufacturing of cement industry from the Department of Primary Industries and Mines, totaling 24 plots, with long-term concession period of 20-30 years for limestone and shale reserves total 431.06 million tons (averaging 15.97 million tons /year). If TPIPL needs more limestone, the company can apply for additional limestone concession in the future.

Source: TPIPL

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	6.0	4.6	7.4	7.6	7.8
Core P/E (x)	6.2	5.2	7.9	7.6	7.8
P/BV (x)	0.7	0.6	0.5	0.5	0.5
P/NTA (x)	0.7	0.6	0.5	0.5	0.5
Net dividend yield (%)	5.2	6.6	5.4	5.4	5.2
FCF yield (%)	nm	nm	nm	nm	12.9
EV/EBITDA (x)	8.1	8.1	9.9	9.6	9.5
EV/EBIT (x)	10.8	11.0	14.4	13.9	14.0
INCOME STATEMENT (THB m)					
Revenue	38,919.8	48,133.0	45,448.0	46,360.9	45,391.9
EBITDA	12,201.0	12,779.2	10,198.1	10,519.3	10,221.4
EBIT	9,103.4	9,486.7	6,993.2	7,247.7	6,936.8
Net interest income / (exp)	(2,061.5)	(1,934.6)	(1,928.1)	(2,015.2)	(1,980.5)
Associates & JV	24.7	21.3	22.0	23.0	24.0
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	7,066.5	7,573.4	5,087.1	5,255.5	4,980.3
Income tax	(539.3)	(165.8)	(354.6)	(366.3)	(346.9)
Minorities	(1,247.4)	(837.2)	(1,099.7)	(1,099.0)	(950.0)
Discontinued operations	390.7	437.2	257.3	0.0	0.0
Reported net profit	5,670.5	7,007.6	3,890.2	3,790.2	3,683.4
Core net profit	5,279.8	6,570.4	3,632.9	3,790.2	3,683.4
BALANCE SHEET (THB m)					
Cash & Short Term Investments	12,149.4	11,625.0	2,800.0	2,900.0	3,000.0
Accounts receivable	5,966.0	5,559.5	5,503.9	5,781.7	5,268.0
Inventory	15,715.4	19,355.0	19,161.5	20,069.8	18,517.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	96,366.1	100,473.7	104,968.8	106,097.3	105,812.7
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	923.2	1,665.2	1,687.2	1,710.2	1,734.2
Other assets	4,593.6	5,821.0	5,821.0	5,821.0	5,821.0
Total assets	135,713.6	144,499.4	139,942.4	142,380.1	140,153.5
ST interest bearing debt	17,496.8	17,724.8	15,937.2	15,672.1	14,436.4
Accounts payable	3,616.6	3,791.5	3,753.6	3,931.6	3,627.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	51,029.5	54,022.9	48,574.7	47,766.4	44,000.2
Other liabilities	6,009.0	6,146.0	6,146.0	6,146.0	6,146.0
Total Liabilities	78,151.8	81,685.2	74,411.5	73,516.0	68,210.0
Shareholders Equity	48,371.3	53,411.1	55,028.1	57,262.3	59,391.6
Minority Interest	9,190.6	9,403.1	10,502.8	11,601.8	12,551.8
Total shareholder equity	57,561.8	62,814.2	65,530.9	68,864.1	71,943.4
Total liabilities and equity	135,713.6	144,499.4	139,942.4	142,380.1	140,153.5
CASH FLOW (THB m)					
Pretax profit	7,066.5	7,573.4	5,087.1	5,255.5	4,980.3
Depreciation & amortisation	3,097.6	3,292.5	3,204.9	3,271.5	3,284.6
Adj net interest (income)/exp	2,061.5	1,934.6	1,928.1	2,015.2	1,980.5
Change in working capital	(5,404.4)	(3,314.6)	211.2	(1,008.3)	1,761.9
Cash taxes paid	(539.3)	(165.8)	(354.6)	(366.3)	(346.9)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	1,448.5	4,445.3	5,356.2	4,015.3	6,725.4
Capex	(6,642.9)	(7,722.1)	(7,700.0)	(4,400.0)	(3,000.0)
Free cash flow	(5,194.5)	(3,276.8)	(2,343.8)	(384.7)	3,725.4
Dividends paid	(1,147.6)	(1,704.2)	(2,273.2)	(1,556.1)	(1,554.0)
Equity raised / (purchased)	31.5	(191.3)	0.0	0.0	0.0
Change in Debt	5,731.9	3,221.4	(7,235.8)	(1,073.5)	(5,001.9)
Other invest/financing cash flow	2,621.6	1,426.4	3,027.8	3,114.2	2,930.5
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	2,042.9	(524.4)	(8,825.0)	100.0	100.0

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	13.5	23.7	(5.6)	2.0	(2.1)
EBITDA growth	29.0	4.7	(20.2)	3.1	(2.8)
EBIT growth	43.6	4.2	(26.3)	3.6	(4.3)
Pretax growth	61.4	7.2	(32.8)	3.3	(5.2)
Reported net profit growth	278.5	23.6	(44.5)	(2.6)	(2.8)
Core net profit growth	69.7	24.4	(44.7)	4.3	(2.8)
Profitability ratios (%)					
EBITDA margin	31.3	26.5	22.4	22.7	22.5
EBIT margin	23.4	19.7	15.4	15.6	15.3
Pretax profit margin	18.2	15.7	11.2	11.3	11.0
Payout ratio	30.3	32.4	40.0	41.0	41.0
DuPont analysis					
Net profit margin (%)	14.6	14.6	8.6	8.2	8.1
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.8	2.7	2.5	2.5	2.4
ROAE (%)	12.3	13.8	7.2	6.8	6.3
ROAA (%)	4.1	4.7	2.6	2.7	2.6
Liquidity & Efficiency					
Cash conversion cycle	187.9	184.2	202.9	202.9	202.6
Days receivable outstanding	49.2	43.1	43.8	43.8	43.8
Days inventory outstanding	183.0	178.9	197.9	197.8	197.4
Days payables outstanding	44.3	37.8	38.8	38.8	38.7
Dividend cover (x)	3.3	3.1	2.5	2.4	2.4
Current ratio (x)	1.5	1.5	1.3	1.3	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.8	1.9	1.9	2.1
Net gearing (%) (incl perps)	97.9	95.7	94.2	87.9	77.1
Net gearing (%) (excl. perps)	97.9	95.7	94.2	87.9	77.1
Net interest cover (x)	4.4	4.9	3.6	3.6	3.5
Debt/EBITDA (x)	5.6	5.6	6.3	6.0	5.7
Capex/revenue (%)	17.1	16.0	16.9	9.5	6.6
Net debt/ (net cash)	56,376.9	60,122.7	61,711.9	60,538.4	55,436.6

Source: Company; Maybank IBG Research

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Malaysia

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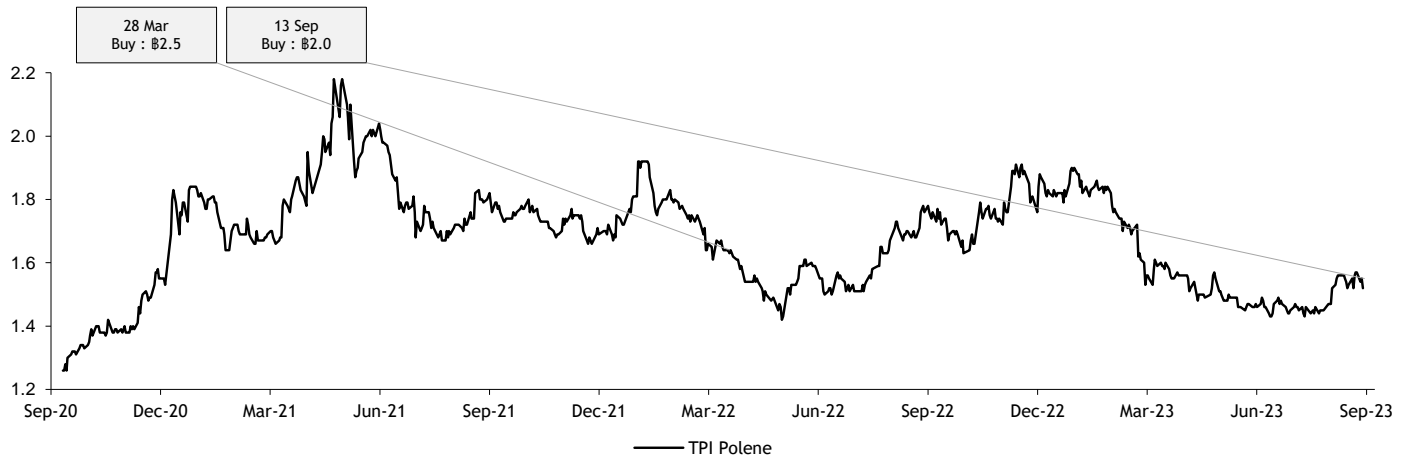
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