

CK Power (CKP TB)

Higher rainfall drives strong recovery in 3Q23E

Earnings set to rebound in FY24E; reiterate BUY

Reiterate BUY as we see value emerging after 36% YoY decline in the stock price despite an improving outlook. Given weak 1H23 operating results, we cut our FY23/24 profit forecasts by 26%/4%, respectively. Consequently, our SOTP-based target price decreases to THB4.5 from THB4.7. However, we project robust 3Q23 profit of THB925m, vs only THB2m in 2Q23. This should be followed by a strong 96% YoY earnings recovery in FY24E (vs 61% YoY decline this year). We also think valuation at 15.3x FY24E P/E (-1.3 SD) and 1x FY24E P/BV (-1SD) is attractive.

Expect strong recovery in 3Q23

Rainfall in Jul to Sep'23 increased substantially, following a dry 1H23 due to El Niño, which led to below-average rainfall. This boost likely increased 3Q23 electricity sales for Xayaburi and Nam Ngum 2 hydroelectric plants to 2,382 GWh (-11% YoY, +82% QoQ) and 425 GWh (-25% YoY, +44% QoQ) respectively. We expect BIC and BKC power plants had similar sales volumes. Although still down 37% YoY from 3Q22, we forecast 3Q23 profit recovered significantly QoQ, reaching THB925m vs only THB2m in 2Q23.

Water storage rising, lower chance of El Niño in 2024E

Water levels in key dams in China, such as Xiaowan and Nuozhadu upstream of the Xayaburi Power Plant, have risen to 77% of capacity. Meanwhile, the Nam Ngum 2 Dam is at 85% capacity. With the rainy season typically ending in late Oct, it is crucial to continue storing water. This will support electricity production at the Xayaburi and Nam Ngum 2 power plants through the dry season from late 2023 to early 2024. Additionally, the probability of El Niño in 2024 has fallen to around 38% compared to over 90% in 2023, according to ENSO forecasts, suggesting improved prospects of higher rainfall in 2024.

Cut forecasts, but expect improvement in FY24

The drought in 1H23 caused by El Niño led to a THB102m loss. We lower our FY23-24E profit by 26%/4%. We forecast FY23 profit of THB932m, down 61% YoY. In FY24E, as El Niño should ease, we forecast a 96% YoY profit recovery to THB1.829b, though still below FY21-22 profits of THB2.144b and THB2.413b.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	8,798	10,904	9,841	10,114	10,238
EBITDA	3,891	3,388	3,219	3,265	3,316
Core net profit	2,144	2,413	932	1,829	2,116
Core EPS (THB)	0.26	0.30	0.11	0.23	0.26
Core EPS growth (%)	444.4	12.5	(61.4)	96.2	15.7
Net DPS (THB)	0.08	0.09	0.03	0.07	0.08
Core P/E (x)	19.0	15.4	30.0	15.3	13.2
P/BV (x)	1.6	1.4	1.0	1.0	0.9
Net dividend yield (%)	1.6	1.9	1.0	2.0	2.3
ROAE (%)	9.0	9.5	3.5	6.6	7.3
ROAA (%)	3.2	3.5	1.3	2.6	2.9
EV/EBITDA (x)	19.6	21.6	19.8	19.9	20.2
Net gearing (%) (incl perps)	67.2	64.9	63.1	62.3	63.0
Consensus net profit	-	-	1,384	1,806	2,066
MIBG vs. Consensus (%)	-	-	(31.6)	1.3	2.5

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BUY

Share Price	THB 3.44
12m Price Target	THB 4.50 (+31%)
Previous Price Target	THB 4.70

Company Description

CKP is a holding company that invests in power generation and distribution companies.

Statistics

52w high/low (THB)	5.35/3.26
3m avg turnover (USDm)	0.6
Free float (%)	25.5
Issued shares (m)	8,129
Market capitalisation	THB28.0B USD777M

Major shareholders:

Ch.Karnchang PCL	30.0%
TTW PCL	25.0%
Expressway And Metro PCL	16.8%

Price Performance



— CK Power - (LHS, THB) — CK Power / Stock Exchange of Thai Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	(5)	4	(36)
Relative to index (%)	(4)	3	(31)

Source: FactSet

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Tear Sheet Insert

Value Proposition

- CKP invests in companies that produce and distribute electricity: Hydroelectric Power Plant, Cogeneration Power Plant and Solar Power Plant. Total installed capacity was 3,627MW in 2023.
- Long-term growth target is to become one of ASEAN’s largest producers of electricity focusing on renewables.
- Target is to double installed capacity in 3 years and 3x in 2027 with 95% of capacity being renewable.

Targets to double installed capacity in 3 years



Source: Company

Price Drivers

Historical share price trend



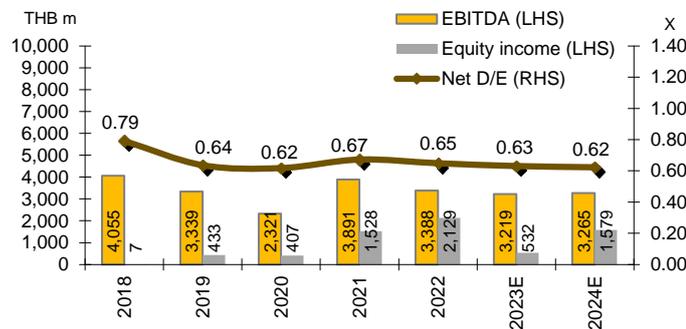
Source: Company, MST

- Restructuring of CK Group raising its stake from 7.5% to 37.5% in Xayaburi Hydroelectric Power Plant.
- Strong earnings driven by Nam Ngum 2 Hydroelectric Power Plant thanks to strong water flow.
- Weak earnings from low water levels due to drought.
- Strong earnings on high equity income from Xayaburi Hydroelectric whose plants ran at high operating rates.
- El Niño affecting the Xayaburi & Nam Ngum 2 hydropower plant.

Financial Metrics

- FY22 earnings hit a new high (THB2.4b, +13% YoY), thanks to 2022’s high rainfall and high water levels supporting robust electricity generation at its hydropower plants.
- FY23E earnings likely to weaken as low water levels in China’s dams and the possibility of El Niño affecting the Xayaburi hydropower plant.
- EBITDA of THB3.2b and equity income of THB0.5-1.6b combined is sufficient for future investment.
- Expect net debt to EBITDA of 7.5x in 2023E and estimated net D/E of 0.63x in 2023E.

Low net D/E , high EBITDA and equity income for capex



Source: Company

Swing Factors

Upside

- Higher than expected rainfall and stronger water flow for hydroelectric powers to run at high operating rates.
- New power project.
- Rising demand for electricity in Thailand.

Downside

- Lower than expected rainfall and low water flow to run hydroelectric power plants.
- Lower than expected demand for electricity in Thailand.
- Unexpected shutdown.
- Regulatory change regarding hydropower projects.

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Risk Rating & Score¹	39.2 (High Risk - 85/100)
Score Momentum²	+1.2
Last Updated	21 April 2023
Controversy Score³ (Updated: 23 April 2023)	Category 3 - Significant

Business Model & Industry Issues

- CKP aims to be a leading power company in Thailand and the rest of the ASEAN region with highly efficient operations. The company strives to develop clean energy, choosing advanced technology that is environmentally friendly, balancing the business operations with community and environmental needs, while stepping up to become the role model of a sustainable power plant leader in the ASEAN region.
- CKP intends to participate in environmental protection along with improving the quality of life of the community as well as supporting the United Nations Sustainable Development Goals. It is a member of the UN Global Compact and adheres to ten global commitments.
- CKP has been designated as a Thailand Sustainability Investment by the Stock Exchange of Thailand for the 3rd consecutive year.

Material E issues

- CKP is committed to selecting modern and eco-friendly technologies to create a balance between the efficient operations and environmental conservation in accordance with sustainable development guidelines.
- CKP targets long term GHG reduction to net zero by 2050.
- The Xayaburi Hydroelectric Power Plant produces renewable energy without the use of fuel, relying on the difference in water level and water flow only. Thus, power generation does not generate heat and can reduce greenhouse gas emissions by approximately 0.5 kilograms per unit of electricity. The average electricity generation is 7.6b units of electricity per year. It has the ability to reduce CO₂ emissions by up to 3.8m tonnes per year, which is equivalent to carbon dioxide absorption from about 2.1m rai of forests every year.

Material S issues

- CKP contributes to the development of a better quality of life for all surrounding communities in the power plants based on United Nations Sustainability Goals.
- Social contribution activities during the COVID-19 crisis: (1) donated THB2m to support the “Chaipattana Fund for Fighting Covid-19 (and other epidemics)” to assist hospitals and medical personnel, including purchasing materials, equipment and necessary items for the treatment of COVID-19 patients. (2) Donated THB1m to the Ramathibodi Foundation to support the fight against the COVID-19 outbreak. (3) In Lao PDR, the company gave THB1m to the Ministry of Public Health, Lao PDR, to help fight the COVID-19 outbreak.
- The company has supported the drilling of artesian wells for the community in Laos to mitigate the water shortage, for consumption and agricultural use in the dry season.

Key G metrics and issues

- As of December 31, 2022, the company has 11 directors (1 female director), comprising 1 executive director, who also serves as the managing director, 10 non-executive directors, 4 of which are independent directors (Including the chairman), accounting for one-third of the total number of committees. Total remuneration for 2022 was THB10.9m or 0.44% of reported net profit.
- EY Office Company Limited is the auditor.
- The Board of Directors believes that good corporate governance is a critical factor demonstrating the presence of an efficient, transparent, verifiable management system and a key element in promoting the overall success of the company as an organisation with social responsibility. CKP has upheld and complied with the principles of good corporate governance through the operation of the board of directors, management and staff. The company formulated business ethics in order to reinforce the norms and culture for the entire organisation to respect and realise the importance of and comply with the Company's Code of Conduct and Corporate Governance Policy in accordance with the Good Corporate Governance Principles for Listed Companies 2012 of the Stock Exchange of Thailand, regulations of the Securities and Exchange Commission, consistent with corporate governance principles for listed companies in 2017 in order for the company to grow in accordance with its vision and mission stably and sustainably.
- CKP corporate governance covers important matters according to the principles of good corporate governance of the Stock Exchange of Thailand in all 5 categories: rights of shareholders; Equitable treatment of shareholders, Role of Stakeholders, Disclosure and Transparency and Responsibilities of the Board of Directors.
- In 2021, CKP also received a five star “Excellent” rating of the Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors for the 4th consecutive year.

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. Expect strong recovery in 3Q23

Electricity sales at the Xayaburi Hydroelectric Power Plant (42.5% owned by CKP) improved significantly in Jul and Aug'23, reaching 749 GWh and 833 GWh from 329 GWh / 441 GWh / 539 GWh in Apr / May / Jun's23. Despite a 11% YoY decrease compared to 3Q22, we expect 3Q23 to see a notable recovery with electricity sales volume estimated at 2,382 GWh, an 82% QoQ improvement from 2Q23. This performance is projected to result in a THB1.822b profit for the Xayaburi Power Plant in 3Q23E, a 39% YoY decline due to high rainfall in 3Q22 but a significant improvement from the 2Q23 loss of THB125m. CKP is set to recognise a share of profits from investments totalling THB774m in 3Q23E, representing a 38% YoY decrease from 3Q22 but a significant recovery from the 2Q23 loss of THB67m.

For the Nam Ngum 2 Hydroelectric Power Plant, it has issued a Preliminary Declaration to sell 425 GWh of electricity to EGAT in 3Q23, marking a 25% YoY decrease but a 44% QoQ increase. Meanwhile, the Bangpa-in Cogeneration Power Plant anticipates relatively stable electricity sales of 387 GWh, with a marginal 4% YoY decline and no change QoQ.

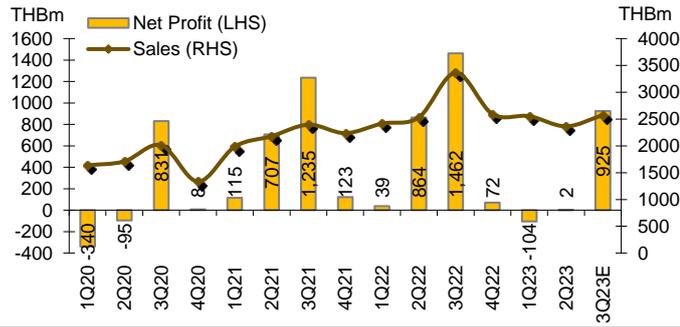
For 3Q23, we anticipate CKP's operating results to show a strong recovery, yielding an outstanding profit of THB925m. This is in stark contrast to the 2Q23 profit of only THB2m, though it represents a 37% YoY decrease from 3Q22.

Fig 1: Quarterly operating statistics

	3Q22	4Q22	1Q23	2Q23	3Q23E	%YoY	%QoQ
Sales volume							
- Nam Ngum 2 Hydroelectric Power (GWh)	564	369	319	295	425	-25%	44%
- Bangpa-in Cogeneration Power (GWh)	404	368	371	387	387	-4%	0%
- Bangkhenchai Solar Power (GWh)	5	5	6	6	6	12%	2%
- Bangpa-in Stream sales (tonnes)	21,681	20,335	21,372	19,108	19,200	-11%	0%
Sales value (THB m)	3,364	2,593	2,555	2,365	2,574	-23%	9%
Sales of Electricity	3,254	2,490	2,431	2,250	2,479	-24%	10%
- Nam Ngum 2 Hydroelectric Power	1,131	738	619	576	829	-27%	44%
- Bangpa-in Cogeneration Power	2,093	1,729	1,784	1,649	1,625	-22%	-1%
- Bangkhenchai Solar Power	30	23	28	24	25	-18%	1%
Bangpa-in Stream sales	32	25	29	21	24	-24%	19%
GPM (%)	22%	12%	14%	13%	21%		
Equity income (THB m)	1,253	107	(168)	(99)	764	-39%	nm
- Investments in JV	6	6	3	0	0	-97%	0%
- Xayaburi Hydroelectric Power (42.5%)	1,247	101	(165)	(67)	774	-38%	nm
- Luang Prabang Power (50%)	-	-	(7)	(32)	(10)	nm	nm
EBITDA (THB m)	1,129	681	748	761	930	-18%	22%
Net profit (THB m)	1,462	72	(104)	2	925	-37%	51273%
Xayaburi Hydroelectric Power (42.5%)							
Sales volume (GWh)	2,678	1,727	1,266	1,310	2,382	-11%	82%
Sales value (THB m)	5,564	3,523	2,528	2,683	4,764	-14%	78%
EBITDA (THB m)	5,376	2,711	2,164	2,445	4,422	-18%	81%
Net profit (THB m)	2,965	271	(339)	(125)	1,822	-39%	nm
42.5% share to CKP	1,247	101	(165)	(67)	774	-38%	nm

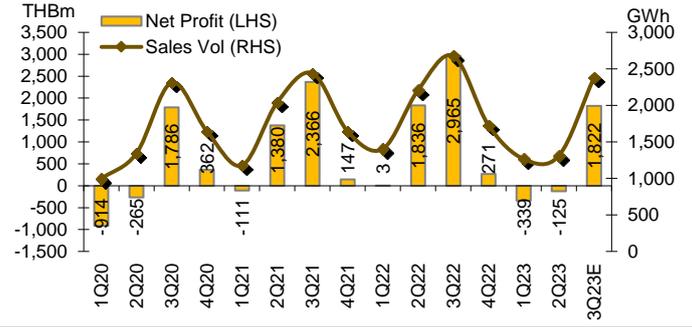
Source: CKP, MST

Fig 2: CKP's 3Q23 earnings: likely strong recovery due to high rainfall



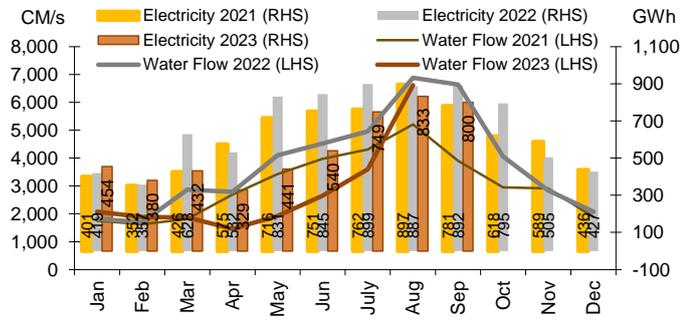
Source: CKP, MST

Fig 3: Xayaburi Hydroelectric Power Plant: likely high profit in 3Q23 due to high rainfall



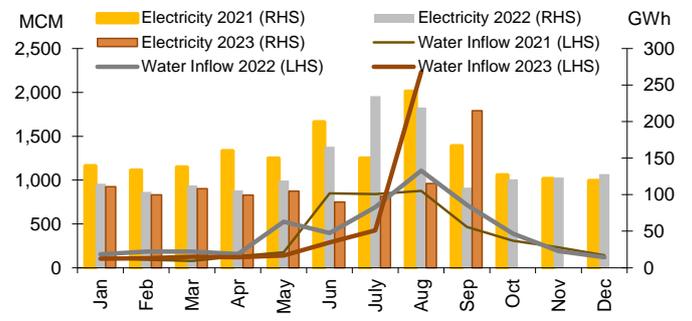
Source: CKP, MST

Fig 4: Xayaburi Hydroelectric Power Plant - monthly operating statistics: 3Q23E electricity sales of 2,382 GWh (-11% YoY, +82% QoQ)



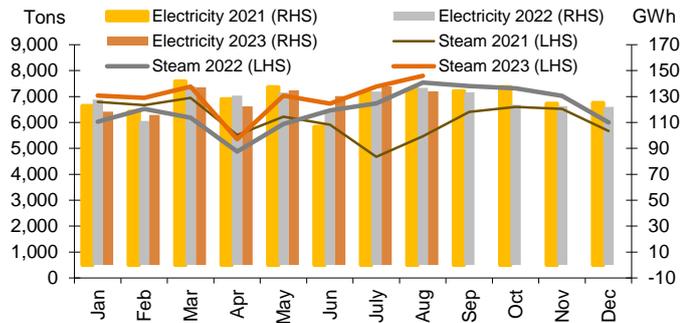
Source: CKP, MST

Fig 5: Nam Ngum 2 Hydroelectric Power Plant - monthly operating statistics: 3Q23E electricity sales preliminary declaration of 425 GWh (-25% YoY, +44% QoQ)



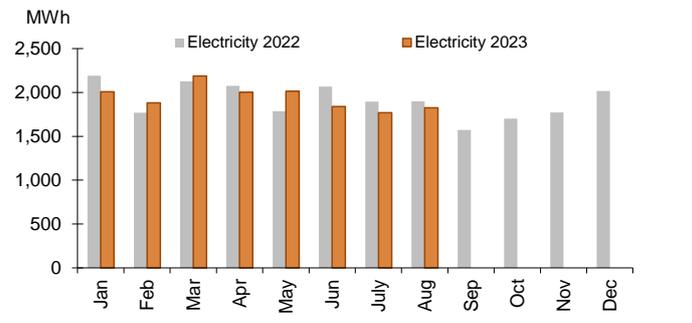
Source: CKP, MST

Fig 6: Bangpa-in Cogeneration Power Plant - monthly operating statistics



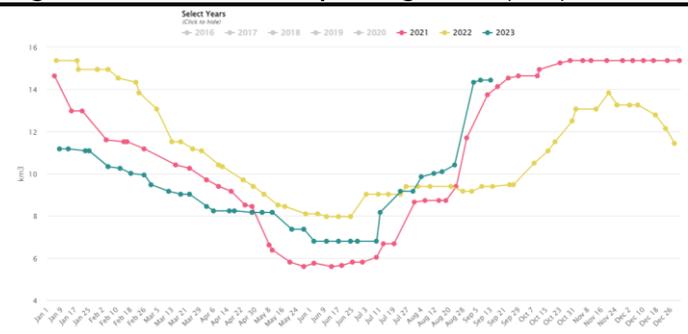
Source: CKP, MST

Fig 7: Bangkhenchai Solar Power Plant - monthly operating statistics



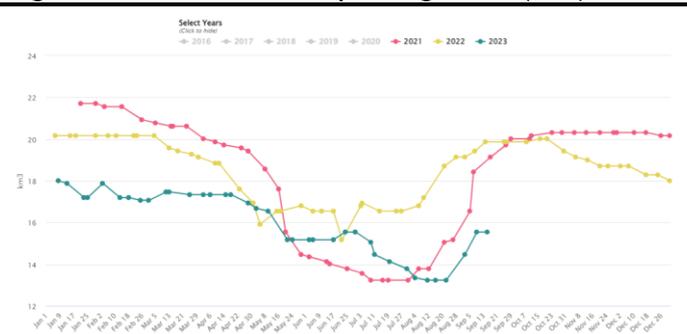
Source: CKP, MST

Fig 10: Xiaowan reservoir operating curves (km3)



Source: Stimson.org

Fig 11: Nuozhadu reservoir operating curves (km3)



Source: Stimson.org

3. Lowering FY23 forecast, expect improvement in FY24

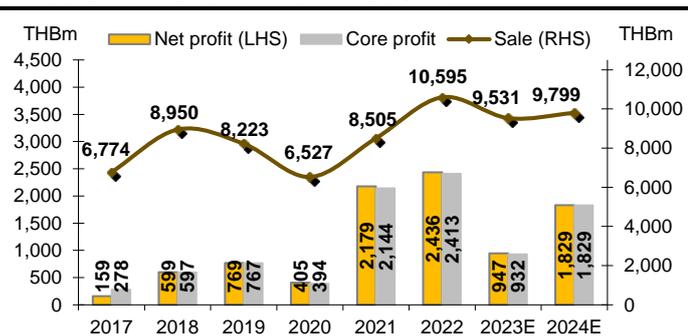
Droughts in 1H23, attributed to El Niño, caused electricity sales at Xayaburi and Nam Ngum 2 Power Plants to decline by 29% YoY and 15% YoY, and a THB102m operating loss for 1H23. We revise down our FY23-24 profit forecast by 26% / 4%. We forecast FY23 profit to drop by 61% YoY to THB932m, followed by a 96% YoY recovery to THB1.829b in FY24E, still below FY21-22A profits of THB2.144b and THB2.413b, respectively.

Fig 12: Revising down our earnings forecasts

	New forecasts		Previous		%Chg	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Sales (THBm)	9,841	10,114	10,234	10,714	-4%	-6%
Xayaburi profit share (42.5%)	588	1,534	822	1,601	-28%	-4%
Core profit (THBm)	932	1,829	1,261	1,904	-26%	-4%
Core EPS (THB)	0.11	0.23	0.16	0.23	-26%	-4%

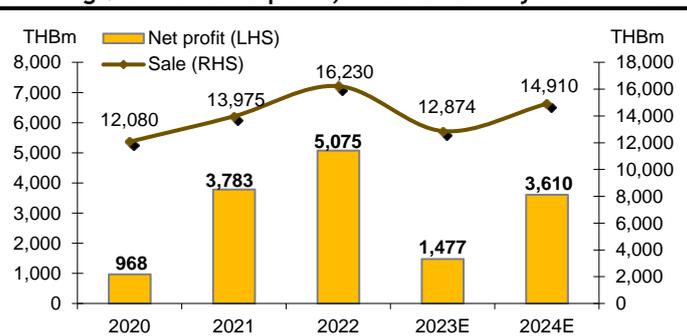
Source: CKP, MST

Fig 13: CKP’s annual earnings : FY22 profit hit record high, but FY23E should decline from El Niño



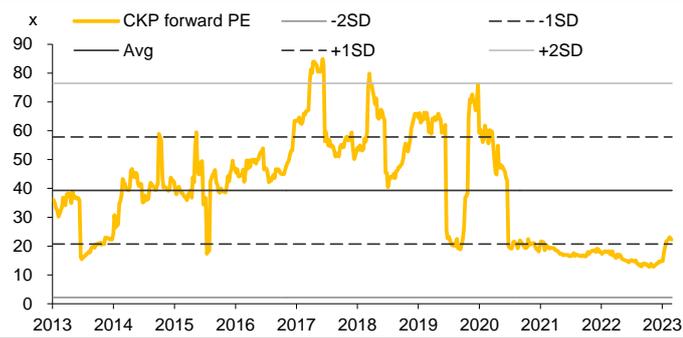
Source: CKP, MST

Fig 14: Xayaburi Hydroelectric Power Plant - annual earnings: record FY22 profit, but FY23E likely to decline



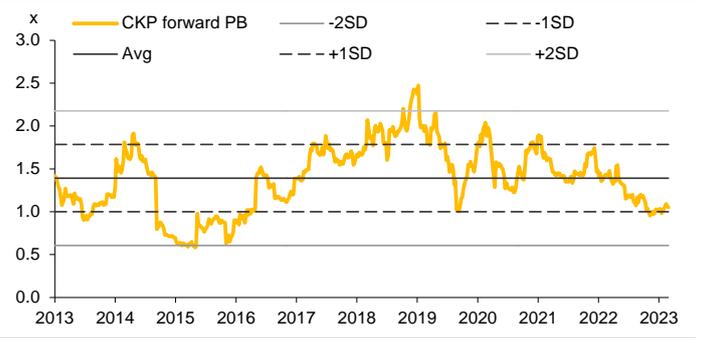
Source: CKP, MST

Fig 15: CKP forward PER band



Source: Bloomberg

Fig 16: CKP forward PBV band



Source: Bloomberg

Fig 17: CKP sum-of-the-parts valuation

Project	Capacity MW	CKP's share	Equity MW	Value per sh (THB)
Xayaburi Hydroelectric Power Plant	1,285	42.5%	546	2.4
Nam Ngum2 Hydroelectric Power Plant	615	46.0%	283	1.0
Bangpa-in Cogeneration Power Plant	238	65.0%	155	0.8
Bangkhenchai Solar Power Plant	15	100.0%	15	0.2
NRS+CRS Solar Power Plant	14	30.0%	4	0.1
Total	2,167		1,003	4.5

Source: CKP, MST

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	19.2	17.1	29.5	15.3	13.2
Core P/E (x)	19.0	15.4	30.0	15.3	13.2
P/BV (x)	1.6	1.4	1.0	1.0	0.9
P/NTA (x)	1.6	1.4	1.0	1.0	0.9
Net dividend yield (%)	1.6	1.9	1.0	2.0	2.3
FCF yield (%)	nm	0.2	1.4	1.1	0.8
EV/EBITDA (x)	19.6	21.6	19.8	19.9	20.2
EV/EBIT (x)	32.9	40.2	38.3	36.6	35.6

INCOME STATEMENT (THB m)

Revenue	8,797.7	10,904.4	9,840.6	10,114.1	10,238.3
EBITDA	3,891.0	3,387.8	3,219.1	3,265.2	3,316.4
EBIT	2,320.2	1,815.7	1,661.6	1,772.4	1,880.6
Net interest income / (exp)	(1,070.4)	(1,074.5)	(1,060.0)	(1,114.7)	(1,165.7)
Associates & JV	1,527.7	2,128.6	532.4	1,579.3	1,832.7
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	2,777.6	2,869.8	1,134.1	2,236.9	2,547.6
Income tax	(61.2)	(47.4)	(48.1)	(42.7)	(46.5)
Minorities	(572.2)	(409.7)	(153.8)	(365.0)	(385.0)
Discontinued operations	34.8	23.5	14.7	0.0	0.0
Reported net profit	2,179.0	2,436.2	946.8	1,829.1	2,116.1
Core net profit	2,144.2	2,412.6	932.1	1,829.1	2,116.1

BALANCE SHEET (THB m)

Cash & Short Term Investments	7,082.3	5,930.7	5,000.0	5,200.0	5,300.0
Accounts receivable	1,557.3	1,888.8	1,907.7	1,926.8	1,984.6
Inventory	67.8	66.3	67.0	67.7	69.7
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	34,127.4	32,120.6	31,063.1	29,870.2	28,734.4
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	17,575.1	20,604.9	21,637.3	25,616.6	30,199.3
Other assets	8,567.5	9,234.7	9,234.7	9,234.7	9,234.7
Total assets	68,977.3	69,846.1	68,909.9	71,916.0	75,522.8
ST interest bearing debt	2,030.9	3,390.9	3,240.6	3,361.5	3,542.7
Accounts payable	926.7	740.6	748.0	755.5	778.1
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	29,343.2	27,144.1	25,941.2	26,908.9	28,359.4
Other liabilities	546.0	631.0	631.0	631.0	631.0
Total Liabilities	32,847.3	31,906.6	30,560.8	31,656.9	33,311.2
Shareholders Equity	24,833.8	26,549.8	26,805.6	28,350.7	29,918.1
Minority Interest	11,296.3	11,389.6	11,543.4	11,908.4	12,293.4
Total shareholder equity	36,130.1	37,939.4	38,349.0	40,259.1	42,211.5
Total liabilities and equity	68,977.3	69,846.1	68,909.9	71,916.0	75,522.8

CASH FLOW (THB m)

Pretax profit	2,777.6	2,869.8	1,134.1	2,236.9	2,547.6
Depreciation & amortisation	1,570.7	1,572.2	1,557.5	1,492.9	1,435.8
Adj net interest (income)/exp	1,070.4	1,074.5	1,060.0	1,114.7	1,165.7
Change in working capital	(298.7)	(1,985.2)	(12.1)	(12.3)	(37.2)
Cash taxes paid	(61.2)	(47.4)	(48.1)	(42.7)	(46.5)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	(636.0)	(1,229.3)	899.8	615.7	516.3
Capex	500.3	1,300.6	(500.0)	(300.0)	(300.0)
Free cash flow	(135.7)	71.2	399.8	315.7	216.3
Dividends paid	(284.5)	(650.3)	(691.0)	(284.0)	(548.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	837.1	(839.0)	(1,353.2)	1,088.6	1,631.7
Other invest/financing cash flow	(2,233.6)	266.6	713.8	(920.3)	(1,199.3)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,816.8)	(1,151.6)	(930.7)	200.0	100.0

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	31.4	23.9	(9.8)	2.8	1.2
EBITDA growth	67.7	(12.9)	(5.0)	1.4	1.6
EBIT growth	205.3	(21.7)	(8.5)	6.7	6.1
Pretax growth	1,524.6	3.3	(60.5)	97.2	13.9
Reported net profit growth	438.4	11.8	(61.1)	93.2	15.7
Core net profit growth	444.4	12.5	(61.4)	96.2	15.7
Profitability ratios (%)					
EBITDA margin	44.2	31.1	32.7	32.3	32.4
EBIT margin	26.4	16.7	16.9	17.5	18.4
Pretax profit margin	31.6	26.3	11.5	22.1	24.9
Payout ratio	29.8	28.4	30.0	30.0	30.0
DuPont analysis					
Net profit margin (%)	24.8	22.3	9.6	18.1	20.7
Revenue/Assets (x)	0.1	0.2	0.1	0.1	0.1
Assets/Equity (x)	2.8	2.6	2.6	2.5	2.5
ROAE (%)	9.0	9.5	3.5	6.6	7.3
ROAA (%)	3.2	3.5	1.3	2.6	2.9
Liquidity & Efficiency					
Cash conversion cycle	14.3	26.5	39.9	38.8	38.8
Days receivable outstanding	53.4	56.9	69.4	68.2	68.8
Days inventory outstanding	3.6	2.7	2.9	2.9	2.9
Days payables outstanding	42.7	33.1	32.5	32.4	32.9
Dividend cover (x)	3.4	3.5	3.3	3.3	3.3
Current ratio (x)	2.9	2.3	2.1	2.1	2.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.2	2.3	2.3	2.3
Net gearing (%) (incl perps)	67.2	64.9	63.1	62.3	63.0
Net gearing (%) (excl. perps)	67.2	64.9	63.1	62.3	63.0
Net interest cover (x)	2.2	1.7	1.6	1.6	1.6
Debt/EBITDA (x)	8.1	9.0	9.1	9.3	9.6
Capex/revenue (%)	nm	nm	5.1	3.0	2.9
Net debt/ (net cash)	24,291.8	24,604.4	24,181.8	25,070.4	26,602.1

Source: Company; Maybank IBG Research

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