



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51231.6	0.1	0.6	(2.9)	6.6
S&P 500	7765.4	(0.5)	1.3	1.2	13.4
FTSE 100	10441.6	(0.2)	0.1	(3.4)	5.1
AS30	8851.8	0.3	(0.0)	(2.8)	(1.9)
CSI 300	4310.3	(1.1)	(4.6)	(5.7)	(6.9)
FSSTI	5413.0	(3.5)	(4.5)	(5.5)	16.5
HSCEI	8010.6	(0.9)	(2.5)	(4.3)	(10.1)
HSI	23785.8	(1.4)	(3.4)	(6.0)	(7.2)
JCI	6031.3	(1.9)	0.4	(9.7)	(30.2)
KLCI	1601.0	(0.7)	(1.8)	(6.6)	(4.7)
KOSPI	6625.9	(2.6)	(3.1)	(4.1)	57.2
Nikkei 225	69042.1	(1.4)	0.1	6.0	37.2
SET	1570.6	(0.9)	0.4	(2.9)	24.7
TWSE	49313.4	(1.0)	2.0	6.8	70.3
BDI	2973	(0.7)	(5.3)	(17.0)	58.4
CPO (RM/mt)	4333	(0.8)	(2.6)	(7.0)	10.2
Brent Crude (US\$/bbl)	104	4.1	1.9	6.5	71.4

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct
Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

Corporate and Macro Calendar

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

Top Stories

Company Update | Aeon Thana Sinsap (Thailand) (AEONTS TB/HOLD/Bt90.25/Target: Bt98.00)

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- We came away from AEONTS' analyst meeting with a neutral view. Management remains prudent in its lending policy amid asset quality concerns in hire purchase and a weakening economic environment. The deterioration in asset quality for its HP portfolio is expected to be resolved in the next two quarters. The company does not expect the recent Bangkok flooding to have a significant impact on its performance. Current management overlays should be sufficient to buffer against any uncertainties. Maintain HOLD. Target price: Bt98.00.

Company Update | Moshi Moshi (MOSHI TB/BUY/Bt34.50/Target: Bt50.00)

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- MOSHI's current share price is trading close to its historical trough at 14.4x PE, which we view as a reasonable entry point. 3Q26 earnings are expected to come in at Bt153m, increasing 12% yoy, driven by positive SSSG and gross margin expansion. We view the Bangkok flooding as a short-term impact, while business fundamentals remain unchanged. Maintain BUY. Target price is Bt50.00, based on 20x PE.

Aeon Thana Sinsap (Thailand) (AEONTS TB)

Two More Quarters Required To Resolve HP Portfolio Asset Quality Issues

Highlights

- Neutral tone during the analyst meeting.
- The Bangkok flooding should not have much of an impact on AEONT.
- Maintain HOLD with an unchanged target price of Bt98.00.

Analysis

- **Neutral tone during the analyst meeting.** We came away from Aeon Thana Sinsap (Thailand)'s (AEONTS) analyst meeting with a neutral view. Management remains prudent in its lending policy amid asset quality concerns in hire purchase and a weakening economic environment. However, the company shifted its lending mix toward higher yield products, which are personal loans. Management guided for another sale of written-off receivables in 2HFY27, which we expect to occur in 4QFY27.
- **Deterioration in HP portfolio asset quality expected to be resolved in next two quarters.** The deterioration in asset quality came from both the domestic hire purchase portfolio and Cambodia's portfolio. The company has suspended new used-car HP applications in Thailand to address the asset quality issue, which management expects to be resolved within the next two quarters. Cambodian subsidiaries currently continue to be reported under consolidation, although AEONTS has waived its pre-emptive rights to subscribe to newly issued shares of AEON Specialized Bank (Cambodia), resulting in a decrease in its shareholding from 50.0% to 43.01%.
- **Not much impact from flooding.** The company has a well-diversified portfolio in terms of location and has been minimally impacted by the flooding in Bangkok and vicinity in late-Sep 26. However, the company is unable to evaluate the full impact as yet. AEONTS is not expecting a significant impact from the flooding. It has also launched debt holidays for its clients.
- **No guarantee of sustained dividend interim payment.** AEONTS has announced an interim dividend payment of Bt3.00. However, this increase is due to AEONTS' anniversary celebration, and the company remains committed to its dividend policy of 30%. We expect AEONTS to maintain its interim dividend payment at Bt3.00 going forward.

Key Financials

Year to 28 Feb (Btm)	FY25	FY26	FY27F	FY28F	FY29F
Net interest income	16,124.9	15,533.3	14,773.8	15,094.2	15,378.9
Non-Interest Income	3,731.5	4,188.0	4,373.1	4,431.0	4,586.8
Net profit (rep./act.)	2,860.3	3,094.1	2,832.0	3,056.9	3,284.1
Net profit (adj.)	2,860.3	3,094.1	2,832.0	3,056.9	3,284.1
EPS (Bt)	11.4	12.5	11.5	12.4	13.3
PE (x)	7.9	7.2	7.9	7.3	6.8
P/B (x)	0.9	0.8	0.8	0.7	0.7
Dividend yield (%)	4.4	5.1	6.6	6.6	7.1
Net int margin (%)	17.9	17.7	17.1	17.2	17.5
Cost/income Ratio (%)	44.2	42.4	43.1	43.0	42.8
Loan loss cover (%)	153.8	169.1	168.5	171.2	175.0
Consensus net profit	n.a	n.a	3,085.8	3,248.9	3,390.0
UOBKH/Consensus (x)	n.a	n.a	0.9	0.9	1.0

Source: Aeon Thana Sinsap (Thailand), Bloomberg, UOB Kay Hian

Analyst(s)

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HOLD (Maintained)

Share Price	Bt90.25
Target Price	Bt98.00
Upside	8.6%

Stock Data

Sector	Financials
Bloomberg ticker	AEONTS TB
Shares issued (m)	246.3
Market cap (Btm)	22,226.9
Market cap (US\$m)	659.6
3-mth avg daily t'over (US\$m)	1.8

Price Performance (%)

52-week high/low				Bt118.5/Bt87.5
1mth	3mth	6mth	1yr	YTD
(8.4)	(13.6)	1.4	(22.9)	(16.0)

Major Shareholders (%)

AEON Financial Service Co., Ltd. / Japan	35.12
ACS Capital Corporation Limited	19.20
AEON Holdings (Thailand) Co., Ltd	8.80

Balance Sheet Metrics

FY26 NAV/Share (Bt)	122.4
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

AEONTS is a non-bank consumer finance operator that mainly provides personal loans and credit cards to customers. The company principally focuses on the middle-to lower-income groups..

- **Current management overlay is expected to provide an adequate buffer against uncertainty.** The increase in provisioning mainly reflects the asset quality adjustment in the domestic HP business and the loan portfolio in Cambodia, including one-time expenses in asset management companies (AMC) business. Currently, management overlay (MO) remains unchanged from the previous quarter's Bt370m. The MO comprises two parts: a) Bt140m, for the increase in minimum payment for credit cards from 8% to 10%, and b) the buffer against geopolitical uncertainty. Management guides that the MO could potentially be reversed in the future, or that the amount reversed could instead be used to offset the impact of flooding. Hence, there should not be any additional MO in the next few quarters.
- **2QFY27 results recap.** AEONTS posted a 2QFY27 net profit of Bt642m, down 19% yoy and 19% qoq, missing our and consensus expectations by 8% and 18%, respectively. Although there was a gain from sales of written-off receivables in this quarter, the higher provisioning dragged the bottom line. Excluding provisioning, the company's pre-provision operating profit declined by 4% yoy but increased by 6% qoq.

2QFY27 Results Recap (Jun-Aug 26)

Year to 28 Feb (Btm)	2QFY27	1QFY27	2QFY25	qoq chg (%)	yoy chg (%)
Total gross loans	84,415	85,374	88,279	(1.1)	(4.4)
Net interest income	3,576	3,713	3,905	(3.7)	(8.4)
Non-interest income	1,108	993	1,031	11.6	7.5
Loan loss provision	(2,061)	(1,637)	(1,908)	25.9	8.0
Non-Interest Expenses	(1,900)	(2,080)	(2,025)	(8.7)	(6.2)
Pre-provision operating profit	2,784	2,626	2,911	6.0	(4.3)
Net income	642	793	792	(19.0)	(18.8)
EPS (Bt)	2.60	3.20	3.17	(18.9)	(17.9)
Ratio (%)					
NPL Ratio	5.9%	5.6%	5.2%		
Loan loss coverage ratio (%)	166%	169%	167%		
Net interest margin (NIM %)	16.8%	17.3%	17.6%		
Credit cost (bp)	948	745	846		
Cost to income (%)	41%	44%	41%		

Source: AEONTS, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with a target price of Bt98.00.** We use the Gordon Growth Model with a cost of equity of 13.0% and a long-term growth rate of 3.0%. Our target price implies 0.84x FY27F P/B, which is slightly below -1SD to its five-year average.

Earnings Revision/Risk

- No earnings revision.

Share Price Catalyst

- Stimulus package(s) to improve domestic spending and repayment.
- An increase in dividend payout ratio.

Environment, Social, Governance (ESG) Updates

CG Report: 5

SET ESG Rating: A

Environmental

- Reducing paper and plastic usage. The company plans to convince 100% of customers to switch to e-statements in the next 3-5 years.
- Electrical energy, water, and fuel energy management. The company is focusing on clean energy consumption.

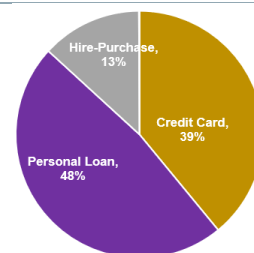
Social

- Number of complaints and disputes with the community. The company plans to handle complaints and disputes with a satisfaction rate of 85% within the next few years.

Governance

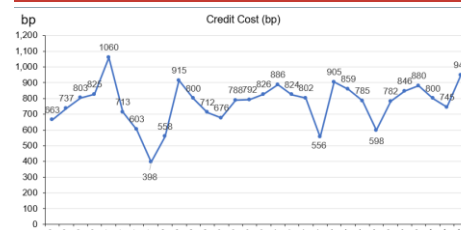
- The number of complaints regarding violations of the company's ethics and policies and incidents of corporate corruption should be less than five in the next 2-3 years.

Loan Portfolio (2QFY27)



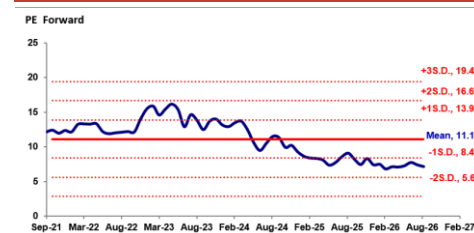
Source: AEONTS, UOB Kay Hian

Credit Cost (bp)



Source: AEONTS, UOB Kay Hian

PE Band



Source: UOB Kay Hian

P/B Band



Source: UOB Kay Hian

Profit & Loss

Year to 28 Feb (Btm)	FY26	FY27F	FY28F	FY29F
Interest income	17,587	16,474	16,535	16,798
Interest expense	(2,054)	(1,700)	(1,440)	(1,419)
Net interest income/(expense)	15,533	14,774	15,094	15,379
Fees & Commissions	857	803	801	801
Income From Insurance	0	0	0	0
Net Trading Income	0	0	0	0
Other Income	3,331	3,570	3,631	3,786
Non-Interest Income	4,188	4,373	4,431	4,587
Total Income	19,721	19,147	19,525	19,966
Staff Costs	(8,249)	(8,155)	(8,290)	(8,421)
Other Operating Expense	(113)	(105)	(110)	(116)
Pre-Provision Profit	11,359	10,887	11,125	11,428
Loan Loss Provision	(7,439)	(7,600)	(7,679)	(7,726)
Other Provisions	0	0	0	0
Associated Companies	0	0	0	0
Other Non-Operating Income	0	0	0	0
Pre-tax profit	3,920	3,287	3,446	3,702
Tax	(790)	(669)	(689)	(740)
Minorities	(36)	213	300	322
Net profit	3,094	2,832	3,057	3,284
Net profit (adj.)	3,094	2,832	3,057	3,284

Operating Ratios

Year to 28 Feb (Btm)	FY26	FY27F	FY28F	FY29F
Capital Adequacy				
Total Assets/Equity	3	3	3	3
Tangible Assets/Tangible Common Equity	3	3	3	3
Asset Quality				
NPL Ratio	5	6	6	6
Loan Loss Coverage	169	168	171	175
Loan Loss Reserve/Gross Loans	8	9	9	9
Increase in NPLs	3	6	3	(2)
Credit Cost (bp)	833	868	873	877
Liquidity				
Liquid Assets/Short-Term Liabilities	7	7	7	8
Liquid Assets/Total Assets	4	4	4	4

Balance Sheet

Year to 28 Feb (Btm)	FY26	FY27F	FY28F	FY29F
Cash With Central Bank	3,682	3,316	3,405	3,327
Govt Treasury Bills & Securities	0	0	0	0
Interbank Loans	0	0	0	0
Customer Loans	78,088	76,129	78,122	76,095
Investment Securities	0	0	0	0
Derivative Receivables	0	0	0	0
Associates & JVs	0	0	0	0
Properties & Other Fixed Assets	779	510	321	243
Goodwill & Intangible Assets	777	768	746	735
Other Assets	4,981	4,719	4,804	4,709
Insurance Fund Investment Assets	0	0	0	0
Total assets	88,307	85,443	87,398	85,109
Interbank Deposits	0	0	0	0
Customer Deposits	0	0	0	0
Bills Payable	52,260	48,437	48,398	44,160
Derivative Payables	0	0	0	0
Debts Securities Issued	0	0	0	0
Subordinated Debts	1,416	1,575	1,672	1,647
Other Liabilities	6,502	5,702	5,724	5,574
Insurance Fund Liabilities	0	0	0	0
Total liabilities	60,178	55,713	55,794	51,381
Shareholders' funds	27,195	28,683	30,257	32,059
Minority interest	934	1,046	1,346	1,669
Total Equity & Liabilities	88,307	85,443	87,397	85,109

Key Metric

Year to 28 Feb (%)	FY26	FY27F	FY28F	FY29F
Growth				
Net Interest Income, yoy Chg	0	0	0	0
Fees & Commissions, yoy Chg	0	0	0	0
Pre-Provision Profit, yoy Chg	0	0	0	0
Net Profit, yoy Chg	0	0	0	0
Customer Loans, yoy Chg	0	0	0	0
Profitability				
Net Interest Margin	18	17	17	17
Cost/Income Ratio	42	43	43	43
Adjusted ROA	3	3	4	4
Reported ROE	11	10	10	10
Adjusted ROE	11	10	10	10
Valuation				
P/BV	1	1	1	1
P/NTA	1	1	1	1
Adjusted P/E	7	8	7	7
Dividend Yield	5	7	7	7

Moshi Moshi (MOSHI TB)

3Q26 Preview: Earnings Growth Is Expected To Remain Resilient

Highlights

- The current share price is trading close to its historical trough at 14.4x PE, which we view as a reasonable entry point.
- 3Q26 earnings are expected to increase 12% yoy, driven by positive SSSG and gross margin expansion.
- We view the flooding as a short-term impact, while business fundamentals remain unchanged.
- Maintain BUY. Target price is Bt50.00, based on mid-27F PE of 20x.

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q25	2Q26	3Q26F	yoy (%)	qoq (%)	2025	2026	yoy (%)
Sales and services	845	956	991	17.3	3.6	3,664	4,307	17.5
Gross profit	470	541	554	17.8	2.3	2,043	2,412	18.1
SG&A	(288)	(328)	(350)	21.6	6.5	1,164	1,387	19.1
EBIT	187	216	209	11.5	(3.3)	897	1,047	16.7
Interest expense	(21)	(22)	(23)	8.4	2.2	85	85	0.0
Tax	(34)	(37)	(38)	11.2	2.4	167	197	18.1
Net profit	137	162	153	11.7	(5.3)	670	790	17.8
Percent	3Q25	2Q26	3Q26F	(ppts)	(ppts)	2025	2026	(ppts)
SSSG	6.0	4.0	4.0	(2.0)	0.0	7.0	3.0	(4.0)
Gross margin	55.7	56.6	55.9	0.23	(0.7)	55.7	56.0	0.3
SG&A to sales	34.1	34.4	35.3	1.2	0.9	31.8	32.2	0.4

Source: UOB Kay Hian

Analysis

- Strong SSSG to offset higher expenses.** We expect Moshi Moshi (MOSHI) to report 3Q26 net profit of Bt153m (+12% yoy, -5% qoq). Earnings growth is expected to soften from +21% yoy in 1H26, due to lower profitability. Sales growth should remain impressive, with revenue expected to increase 17% yoy, driven by +4% yoy SSSG. Gross margin should expand to 55.9% from a better product mix. This should more than offset the impact of unfavourable forex and higher logistics costs. SG&A-to-sales are expected to increase by 120 bps yoy, due to higher depreciation from new store openings and higher marketing expenses. Overall, we expect 3Q26 earnings to remain resilient, with 9M26 earnings accounting for 64% of our full-year forecast, in line with 9M25 at 64%. Hence, we maintain our 2026 earnings growth at 18% yoy.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	3,111.3	3,664.4	4,307.0	4,715.7	5,138.4
EBITDA	1,059.9	1,308.2	1,502.7	1,644.7	1,801.9
Operating profit	705.3	897.0	1,046.7	1,141.8	1,250.5
Net profit (rep./act.)	520.7	670.2	789.6	865.7	952.7
Net profit (adj.)	520.7	670.2	789.6	865.7	952.7
EPS	1.6	2.0	2.4	2.6	2.9
PE (x)	22.0	17.1	14.5	13.2	12.0
P/B (x)	4.9	4.2	3.7	3.3	2.9
EV/EBITDA (x)	0.4	0.2	(0.1)	(0.1)	(0.2)
Dividend yield (%)	2.3	3.5	4.1	4.5	5.0
Net margin (%)	16.7	18.3	18.3	18.4	18.5
Net debt/(cash) to equity(%)	16.0	9.1	(5.5)	(6.7)	(9.7)
Interest cover (x)	14.0	15.4	17.7	19.4	21.2
ROE (%)	24.1	26.5	27.0	26.1	25.6
Consensus net profit	n.a	n.a	767.9	882.3	1,012.9
UOBKH/Consensus (x)	n.a	n.a	1.0	1.0	0.9

Source: UOB Kay Hian

Analyst(s)

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BUY (Maintained)

Share Price	Bt34.50
Target Price	Bt50.00
Upside	44.93%

Stock Data

Sector	Consumer Discretionary
Bloomberg ticker	MOSHI TB
Shares issued (m)	330.0
Market cap (Btm)	11,467.5
Market cap (US\$m)	340.6
3-mth avg daily t'over (US\$m)	0.6

Price Performance (%)

52-week high/low				Bt42.8/Bt31.0
1mth	3mth	6mth	1yr	YTD
(10.9)	(7.3)	(5.4)	(9.2)	0.7

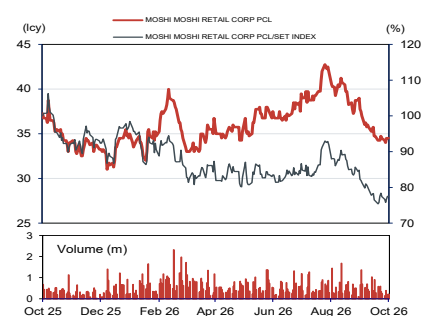
Major Shareholders (%)

Monthana Asavametha	12.35
Sa-nga Boonsongkor	9.62
Somchai Boonsongkorh	9.60

Balance Sheet Metrics

FY26 NAV/Share (Bt)	9.4
FY26 Net Debt/Share (Bt)	(0.5)

Price Chart



Source: Bloomberg

Company Description

The company operates a retail business that responds to the daily lifestyle products under the brand "Moshi Moshi".

Essential

- **Impact from Bangkok floods in Sep 26.** There was no water ingress into MOSHI stores during the flooding in Bangkok from 25-29 September. The key impacts were: a) temporary store closures as staff were unable to travel to stores, followed by a gradual reopening of stores in the following days; and b) a temporary decline in traffic at Bangkok stores as customers were unable to access shopping malls. However, traffic gradually returned to normal levels, and we expect operations to normalise within 4Q26. Overall, we view the flooding as a short-term impact, while business fundamentals remain unchanged, supported by continued market share gains, an improving product mix, and positive SSSG despite a high base in 2025.
- **Earnings momentum continues to persist in 4Q26.** Unfavourable forex is expected to persist in 4Q26. However, MOSHI can actively manage its product mix by increasing imports of products with better margins, cancelling products with rising costs, and launching new SKUs with better profitability. MOSHI typically launches more than 1,000 new SKUs per month. As a result, we expect gross margin expansion to resume in 4Q26. Together with new concept stores opened in 2H26, which typically achieve breakeven faster, we expect earnings momentum to gradually improve in 4Q26 and continue thereafter.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt50.00.** Our target price is based on mid-27F PE of 20x, equivalent to -1SD to the five-year peers' average. The current share price is trading at 14.4x PE, close to its historical trough of around 14.0x in Dec 25, which we view as a reasonable entry point.

Earnings Revision/Risk

- **No earnings revision.** 9M26 earnings accounted for 64% of our full-year forecast (vs 1H25 at 64%).
- **Risks:** A weakening baht against the renminbi may weigh on gross margin.

Share Price Catalyst

- **Market share winner.** MOSHI increased its market share to 60.5% in 2025 and continued to aggressively expand new stores despite intensifying competition. The competitors' key challenge remains understanding local consumer behavior and achieving strong product-market fit. Management believes its local consumer insights, product development capabilities, and scale remain key advantages over smaller competitors.

Environment, Social, Governance (ESG) Updates

CG Report: 5 SET ESG Rating: AA

Environmental

- MOSHI has strengthened environmental management with formal policies on energy, water, waste, and GHG. Wastewater treatment is fully covered and progress in eco-products and sustainable packaging is in early stage.

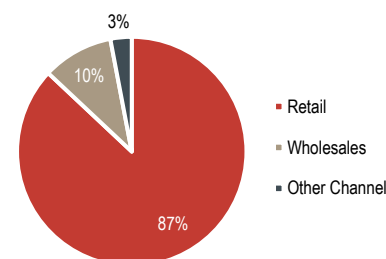
Social

- MOSHI shows solid workforce management with a growing employee base, high female representation, full health & safety coverage, and improving employee retention. Customer standards remain strong with zero data breaches and 100% complaint resolution.

Governance

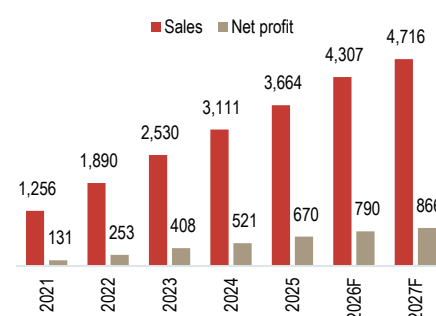
- MOSHI maintains a strong governance structure with independent oversight, improving board diversity, enhanced ESG integration, and solid policies covering anti-corruption, whistleblowing, and cybersecurity.

2Q26 Sales Contribution



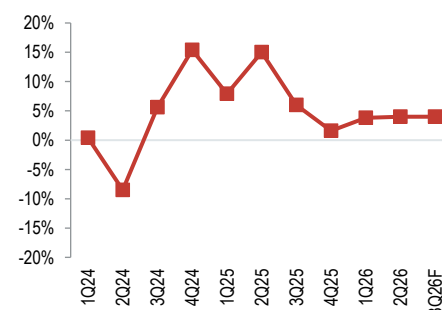
Source: Moshi Moshi, UOB Kay Hian

Sales And Net Profit



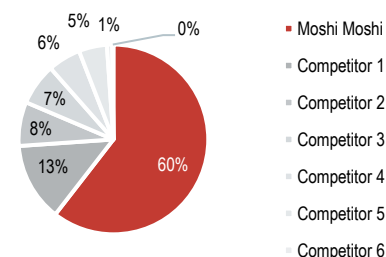
Source: Moshi Moshi, UOB Kay Hian

Same-store Sales Growth



Source: Moshi Moshi, UOB Kay Hian

Market Shares Of Lifestyle Retail



Source: Moshi Moshi, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	3,664	4,307	4,716	5,138
EBITDA	1,308	1,503	1,645	1,802
Deprec. & amort.	411	456	503	551
EBIT	897	1,047	1,142	1,251
Total other non-operating income	25	25	25	25
Associate contributions	0	0	0	0
Net interest income/(expense)	(85)	(85)	(85)	(85)
Pre-tax profit	837	987	1,082	1,191
Tax	(167)	(197)	(216)	(238)
Minorities	0	0	0	0
Net profit	670	790	866	953
Net profit (adj.)	670	790	866	953

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	1,142	1,611	1,335	1,509
Pre-tax profit	837	987	1,082	1,191
Tax	(167)	(197)	(216)	(238)
Deprec. & amort.	411	456	503	551
Working capital changes	6	347	(50)	(7)
Non-cash items	15	19	17	12
Other operating cashflows	40	0	0	0
Investing	(539)	(789)	(797)	(841)
Capex (growth)	(698)	(776)	(788)	(834)
Investments	(341)	0	0	0
Others	500	(13)	(10)	(8)
Financing	(629)	(403)	(474)	(520)
Dividend payments	(264)	(403)	(474)	(520)
Issue of shares	0	0	0	0
Proceeds from borrowings	182	0	0	0
Others/interest paid	(546)	0	0	0
Net cash inflow (outflow)	(26)	419	64	147
Beginning cash & cash equivalent	177	152	571	634
Ending cash & cash equivalent	152	571	634	782

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	2,582	2,902	3,187	3,469
Other LT assets	226	258	276	295
Cash/ST investment	1,460	1,879	1,943	2,090
Other current assets	784	880	963	1,050
Total assets	5,051	5,919	6,369	6,903
ST debt	315	315	315	315
Other current liabilities	528	990	1,040	1,131
LT debt	1,392	1,392	1,392	1,392
Other LT liabilities	85	104	112	123
Shareholders' equity	2,730	3,118	3,509	3,942
Minority interest	0	0	0	0
Total liabilities & equity	5,051	5,919	6,369	6,903

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	35.7	34.9	34.9	35.1
Pre-tax margin	22.8	22.9	23.0	23.2
Net margin	18.3	18.3	18.4	18.5
ROA	14.2	14.4	14.1	14.4
ROE	26.5	27.0	26.1	25.6
Growth				
Turnover	17.8	17.5	9.5	9.0
EBITDA	23.4	14.9	9.4	9.6
Pre-tax profit	27.9	17.9	9.6	10.0
Net profit	28.7	17.8	9.6	10.0
Net profit (adj.)	28.7	17.8	9.6	10.0
EPS	28.7	17.8	9.6	10.0
Leverage				
Debt to total capital	62.5	54.8	48.7	43.3
Debt to equity	62.5	54.8	48.7	43.3
Net debt/(cash) to equity	9.1	(5.5)	(6.7)	(9.7)
Interest cover	15.4	17.7	19.4	21.2

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