Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	49462.1	1.0	2.1	3.1	2.9
S&P 500	6944.8	0.6	0.6	1.1	1.5
FTSE 100	10122.7	1.2	2.6	4.7	1.9
AS30	9025.7	0.3	0.0	1.1	0.1
CSI 300	4790.7	1.5	2.9	4.5	3.5
FSSTI	4740.0	1.3	2.3	4.6	2.0
HSCEI	9244.2	1.0	4.0	0.5	3.7
HSI	26710.5	1.4	4.2	2.4	4.2
JCI	8933.6	0.8	4.6	3.5	3.3
KLCI	1672.4	(0.5)	(0.5)	3.5	(0.5)
KOSPI	4525.5	1.5	9.6	10.4	7.4
Nikkei 225	52518.1	1.3	4.2	4.0	4.3
SET	1274.8	(0.4)	0.8	0.1	1.2
TWSE	30576.3	1.6	6.1	9.3	5.6
BDI	1830	(1.1)	(7.5)	(32.9)	(2.5)
CPO (RM/mt)	3977	0.1	(1.0)	(3.1)	1.1
Brent Crude (US$/bbl)	61	(1.7)	(2.0)	(4.8)	(0.2)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Presentation on Regional 1H2026 Outlook and Strategy	Regional	14 Jan	15 Jan

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Dec. CPI	Thailand	7 Jan
Dec. Consumer Confidence	Thailand	7-13 Jan
Dec. Car sales	Thailand	21-25 Jan
Dec.Trade Balance	Thailand	30 Jan

Please click on the page number to move to the relevant pages

Top Stories

Company Update | i-Tail Corporation (ITC TB/**BUY**/Bt16.30/Target: Bt19.50) Page 2

We expect ITC to report a core profit of Bt806m for 4Q25 (flat yoy, but up 2.5% qoq). 4Q25 gross profit margin is projected to remain at 25%, supported by a strong premium product mix, despite forex headwinds and the implementation of a sales rebate scheme. The 2026 outlook remains positive, supported by favourable industry trends and a higher premium mix. Maintain BUY with a lower target price of Bt19.50 (previously Bt19.80).

Company Update | PTT Global Chemical (PTTGC TB/**BUY**/Bt20.80/Target: Bt25.00) Page 5

We view PTTGC as attractively valued, with its P/B currently trading at more than -2.0SD, below the historical average. We expect earnings to have already bottomed in 2025. While we think PTTGC's strategic partner plan will be concluded by 1Q26, PTTGC's financial position remains solid following deleveraging in 2025. Accordingly, we upgrade PTTGC to BUY, with a higher target price of Bt25.00.

i-Tail Corporation (ITC TB)

4Q25 Results Preview: Resilient Earnings Amid Forex Pressure

Highlights

- We expect ITC to report a core profit of Bt806m for 4Q25 (flat yoy, but up 2.5% qoq).
- 4Q25 gross margin is projected to remain at 25%, driven by premium products, offsetting forex headwinds and sales rebates.
- The 2026 outlook remains positive, supported by favourable industry trends and a higher premium mix. Maintain BUY with a lower target price of Bt19.50 (previously Bt19.80).

BUY (Maintained)	
Share Price	Bt16.30
Target Price	Bt19.50
Upside	19.63%
Previous TP	Bt19.80

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Nichapa Ratchabandit

Analysis

4Q25 Preview

Year to 31 Dec (Btm)	4Q25F	4Q24	3Q25	yoy (%)	qoq (%)
Sales	4,839	4,698	4,721	3.0%	2.5%
Gross Profit	1,210	1,196	1,200	1.2%	0.8%
Pre-tax Profit	847	851	827	-0.4%	2.5%
Net Profit	791	790	812	0.1%	-2.6%
Core Profit	806	802	787	0.6%	2.5%
EPS (Bt)	0.26	0.26	0.27	0.1%	-2.6%
Gross Margin (%)	25.0%	25.5%	25.4%	-0.5%	-0.4%
%SG&A/revenue	10.2%	11.2%	10.2%	-1.0%	0.0%
Net Margin (%)	16.4%	16.8%	17.2%	-0.5%	-0.8%

Source: ITC, Bloomberg, UOB Kay Hian

- **Expect earnings to increase qoq.** We expect i-Tail Corporation (ITC) to report a net profit of Bt791m for 4Q25 (flat yoy, but down 3% qoq). Excluding one-off forex gain, we expect 4Q25 core profit to come in at Bt806m (flat yoy, but up 2.5% qoq).
- **Stable profitability despite forex impacts and tariff pressures.** Gross profit margin in 4Q25 is projected to remain at its target level of 25%, mainly due to the strong premium product mix, especially pet treats (in line with target of 47-50%), helping sustain gross profit margin despite forex headwinds and the implementation of a sales rebate scheme.
- **Higher top-line in 4Q25.** We expect ITC's 4Q25 top-line to be at Bt4.8b (up 3% yoy and 2.5% qoq). Top-line growth remains positive, partially offset by forex impacts, supported by premium product growth in the US market.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	15,577	17,729	18,282	19,242	19,819
EBITDA	2,961	4,518	3,841	4,336	4,631
Operating profit	2,457	3,977	3,173	3,538	3,700
Net profit (rep./act.)	2,281	3,597	2,976	3,350	3,503
Net profit (adj.)	2,312	3,830	2,950	3,350	3,503
EPS	0.8	1.3	1.0	1.1	1.2
PE	21.1	12.8	16.6	14.6	14.0
P/B	2.1	2.0	2.1	2.0	2.0
EV/EBITDA	15.2	10.0	11.7	10.4	9.7
Dividend yield	3.7	7.1	5.5	6.2	6.3
Net margin	14.6	20.3	16.3	17.4	17.7
Net debt/(cash) to equity	(40.2)	(22.4)	(16.7)	(15.7)	(15.2)
Interest cover	268.9	749.6	652.8	953.9	815.1
ROE	9.5	15.2	12.5	14.0	14.4
Consensus net profit	-	-	3,037	3,389	3,791
UOBKH/Consensus (x)	-	-	0.97	0.99	0.92

Source: ITC, Bloomberg, UOB Kay Hian

Stock Data

GICS Sector	Consumer Staples
Bloomberg ticker	ITC TB
Shares issued (m)	3,000.0
Market cap (Btm)	48,900.0
Market cap (US$m)	1,567.3
3-mth avg daily t'over (US$m)	2.5

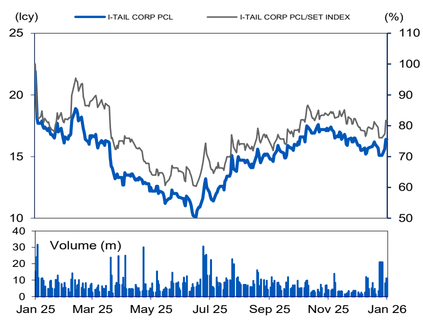
Price Performance (%)

52-week high/low Bt22.9/Bt10.0

1mth	3mth	6mth	1yr	YTD
(1.2)	2.5	30.4	(28.2)	(7.9)

Major Shareholders	%
Thai Union Group	79.30
Thai NVDR	2.68
VAYU1	1.43

Price Chart



Source: Bloomberg

Company Description

ITC manufactures and sells mid-priced to premium-quality pet food and treats for cats and dogs, made from premium ingredients, primarily fish and chicken.

- **2026 target guidance.** ITC targets mid-to-high single-digit revenue growth in US dollar terms (2x higher than market growth), and expects to maintain gross profit margin at 23-25%. For tariff impact, ITC intends to implement cost-saving measures in 2026. Although these initiatives could weigh on sales value, the company is not expected to dilute gross margins, as volume growth is likely to offset the impact. Moreover, retail-market pricing will remain unchanged, ensuring continued competitiveness in the global market.
- **Earnings growth momentum is expected to continue in 2026 amid forex impact.** We remain positive on the long-term outlook and expect earnings to grow gradually by 12% yoy in 2026, supported by: a) industry demand growth; b) the ability to sustain gross profit margins, driven by a greater mix of premium product launches, particularly pet treats; and c) a gradual reduction in the SG&A-to-sales ratio following the Tailwind project. In addition, ITC confirmed that 1Q26 orders still remain in line with its targets.

Valuation/Recommendation

- **Maintain BUY with a lower target price of Bt19.50 (previously Bt19.80)** We peg its PE target to its three-year mean, at 18x 2026F PE, excluding the period of atypical performance during 1Q23. 2026 earnings growth is projected to be 12%. The outlook is expected to be driven by: a) growth in industry demand, b) a declining trend in raw material prices, and c) an increasing share of premium products.

Earnings Revision/Risk

- We have adjusted our 2025-26 net profit forecasts down by 3% and 2% respectively, reflecting the conservative outlook on gross profit margins given forex headwinds.

Share Price Catalyst

- Better-than-expected premium product mix.
- Lower raw material costs.
- Depreciation of the Thai baht.

Environmental, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: A

Environmental

- **SeaChange sustainability strategy by 2030.** To become a net-zero emission company, the company plans to: a) increase the biomass fuel usage to 70% of its steam production; b) expand solar panel contribution to 4.8 MW or 10%, with a plan to raise to 30% of electricity consumption by 2027 (additional 10% in 2026 and 10% in 2027); and c) reduce its GHG emissions by 42% by 2030 from 2021 baseline.

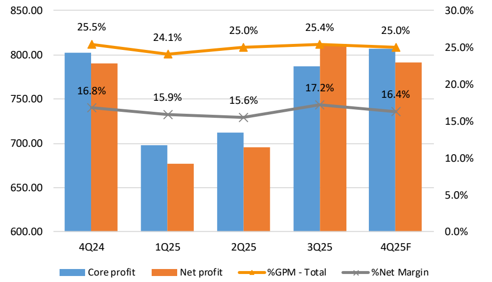
Social

- ITC aims to increase its OEM sales by increasing sustainable packaging to 60% by 2030.

Governance

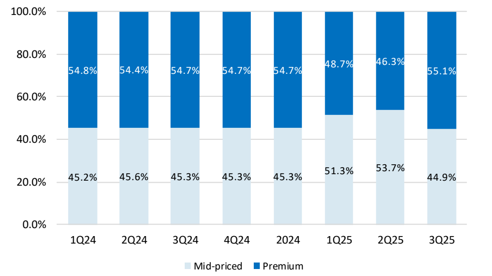
- ITC is committed to conducting its business with honesty, transparency, responsibility and business ethics. ITC's policies include anti-corruption, respect for human rights, fair treatment of labour, and responsibility to customers and consumers.

Quarterly Results And Margins



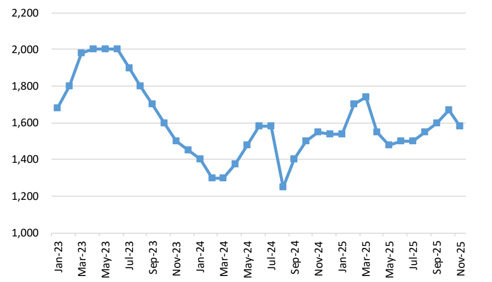
Source: ITC, UOB Kay Kian

Production Mix



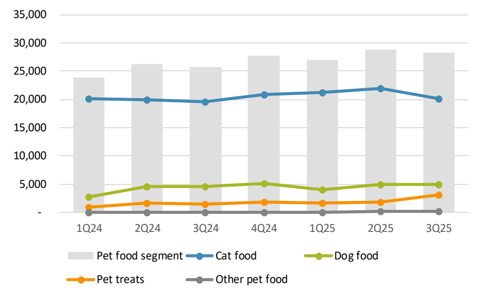
Source: ITC, UOB Kay Kian

Tuna Prices (skipjack; US$/ton)



Source: ITC, UOB Kay Kian

Pet Food Sales Volume By Category (tons)



Source: ITC, UOB Kay Kian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	17,729	18,282	19,242	19,819
EBITDA	4,518	3,841	4,336	4,631
Deprec. & amort.	541	668	798	932
EBIT	3,977	3,173	3,538	3,700
Total other non-operating income	(233)	(26)	(0)	(0)
Associate contributions	0	0	0	0
Net interest income/(expense)	(6)	(6)	(5)	(6)
Pre-tax profit	3,738	3,141	3,534	3,694
Tax	(141)	(164)	(183)	(192)
Minorities	0	(0)	(0)	0
Net profit	3,597	2,976	3,350	3,503
Net profit (adj.)	3,830	2,950	3,350	3,503

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	6,009	6,641	6,843	6,911
Other LT assets	369	436	527	649
Cash/ST investment	5,408	3,941	3,784	3,746
Other current assets	15,141	15,647	16,210	16,645
Total assets	26,928	26,665	27,364	27,951
ST debt	0	0	0	0
Other current liabilities	2,096	2,225	2,323	2,378
LT debt	0	0	0	0
Other LT liabilities	693	776	870	977
Shareholders' equity	24,138	23,665	24,171	24,596
Minority interest	0	0	0	0
Total liabilities & equity	26,928	26,665	27,364	27,951

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	3,582	3,395	3,909	4,290
Pre-tax profit	3,738	3,141	3,534	3,694
Tax	(141)	(164)	(183)	(192)
Deprec. & amort.	541	668	798	932
Associates	(80)	(250)	(240)	(144)
Working capital changes	(426)	0	0	0
Other operating cashflows	(50)	(0)	(0)	(0)
Investing	(5,182)	(1,339)	(1,058)	(1,088)
Capex (growth)	(957)	(1,300)	(1,000)	(1,000)
Others	0	0	0	0
Financing	(2,270)	(3,450)	(2,843)	(3,078)
Dividend payments	(2,250)	(3,450)	(2,843)	(3,078)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	0	0
Others/interest paid	(21)	0	0	0
Net cash inflow (outflow)	(3,871)	(1,394)	7	124
Beginning cash & cash equivalent	9,305	5,408	3,941	3,784
Changes due to forex impact	(26)	0	0	0
Ending cash & cash equivalent	5,408	3,941	3,784	3,746

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	25.5	21.0	22.5	23.4
Pre-tax margin	21.1	17.2	18.4	18.6
Net margin	20.3	16.3	17.4	17.7
ROA	13.7	11.1	12.4	12.7
ROE	15.2	12.5	14.0	14.4
Growth				
Turnover	13.8	3.1	5.3	3.0
EBITDA	52.5	(15.0)	12.9	6.8
Pre-tax profit	54.8	(16.0)	12.5	4.5
Net profit	57.7	(17.3)	12.6	4.5
Net profit (adj.)	65.6	(23.0)	13.6	4.5
EPS	65.6	(23.0)	13.6	4.5
Leverage				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(22.4)	(16.7)	(15.7)	(15.2)
Interest cover	749.6	652.8	953.9	815.1

PTT Global Chemical (PTTGC TB)

Earnings Recovery Underway After 2025 Trough

	BUY (Upgraded)
Share Price	Bt20.80
Target Price	Bt25.00
Upside	+20.19%
Previous TP	Bt20.00

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Highlights

- PTTGC's earnings bottomed in 2025, supported by lower feedstock and financing costs and higher capacity.
- Liquidity has improved significantly following deleveraging, with the net IBD-to-equity ratio declining meaningfully.
- We expect a valuation re-rating following the entry of a new strategic partner, which we anticipate will be concluded in 1Q26. We upgrade PTTGC to BUY with a higher target price of Bt25.00 (previously Bt20.00).

Analysis

- **Earnings expected to recover in 2026.** We expect PTT Global Chemical's (PTTGC) earnings to recover in 2026 after bottoming in 2025, mainly due to: a) the implementation of the utilities model by the Energy Regulatory Commission starting 1 Jan 26, which should lower ethane costs and generate benefits of Bt600m-Bt700m per year; b) a 6% yoy increase in ethane feedstock volume to 1.9m tonnes from 1.8m tonnes in 2025; c) higher utilisation rates due to the absence of major maintenance shutdowns, unlike in 2025; d) lower interest expenses of around Bt2.0b per year following deleveraging; and e) a gradual recovery in performance chemicals EBITDA, driven by Allnex's cost reduction measures. Improved internal fundamentals should help offset the still-weak olefins spreads. We forecast a net loss of Bt376m in 2026, a significant improvement from the Bt14.4b net loss in 2025.
- **Stronger financial position.** PTTGC's financial position has strengthened materially following capital structure and liquidity management in 2025. Management outlined its deleveraging plan through: a) sales-and-leaseback transactions of selected infrastructure assets worth Bt9.2b, with a target to divest non-core assets totalling Bt30b by 2026; b) an expansion of Extended Term of Credit from Bt30b to Bt70b; c) the issuance of a US$1.1b perpetual bond; and d) bond buybacks in 2025. As a result, the net interest-bearing debt (IBD) to equity ratio should further decline from 0.50x in 3Q25.
- **Project Helix to support a gradual EBITDA recovery at Allnex.** While sales volume remains pressured by weak macro conditions affecting coating resin demand, Allnex targets SG&A savings of €24m in 2026, with a full-year benefit of approximately €40m in 2027. In addition, capacity expansion plans in high-growth markets such as China, India, and Thailand should enhance competitiveness in Asia. Management views Thailand as a potential strategic hub for specialty chemicals in Southeast Asia.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	621,631	608,550	547,869	507,134	517,187
EBITDA	38,223	32,562	29,272	34,531	33,165
Operating profit	9,736	3,086	-1,855	5,179	5,392
Net profit (rep./act.)	999	-29,811	-14,337	-376	-1,996
Net profit (adj.)	-3,587	-9,431	-14,386	-2,676	-1,996
EPS	-0.8	-2.1	-3.2	-0.6	-0.4
PE	-26.4	-10.0	-6.6	-35.4	-47.4
P/B	0.28	0.31	0.33	0.33	0.33
EV/EBITDA	7.9	8.9	9.5	7.3	7.4
Dividend yield	3.6	2.4	0.0	0.0	0.0
Net margin	0.2	-4.9	-2.6	-0.1	-0.4
Net debt/(cash) to equity	62.0	63.8	63.0	54.7	52.0
Interest cover	3.3	2.7	2.6	4.4	4.7
Consensus net profit	-	-	-8,720	4,446	5,273
UOBKH/Consensus (x)	-	-	1.64	n.a.	n.a.

Source: Bloomberg, PTTGC, UOB Kay Hian

Stock Data

GICS Sector	Petrochemical
Bloomberg ticker	PTTGC TB
Shares issued (m)	4,508.85
Market cap (Btm)	108,663.26
Market cap (US$m)	3,329.61
3-mth avg daily t'over (US$m)	14.0

Price Performance (%)

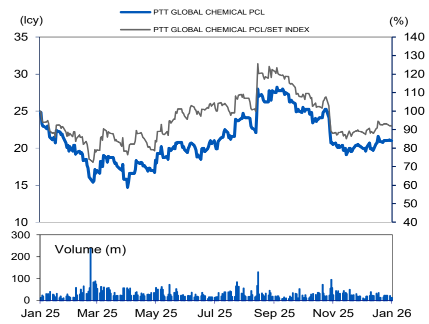
52-week high/low CurrBt28.75/Bt14.20

1mth	3mth	6mth	1yr	YTD
(11.4)	15.4	45.4	12.2	1.6

Major Shareholders

PTT	45.18%
Thai NDVR	3.72%
Siam manager holdings	3.00%

Price Chart



Source: Bloomberg

Company Description

PTT Global Chemical is a fully integrated petrochemical and chemical company. The company's products are mainly derived from olefins, particularly ethylene and propylene.

- **Entry of PTTGC's strategic partner to be finalised in 1Q26.** Under PTT's plan to seek a strategic partner in the petrochemical and refinery business, PTTGC's long-term competitiveness should strengthen amid an industry outlook that is expected to remain weak until 2028. We expect the entry of PTTGC's strategic partner to be concluded within 1Q26 before its AGM in Apr 26. We think PTTGC's private placement price to its strategic partner should be higher than PTT's cost of holding in PTTGC shares (we calculate +/- Bt22.0/share).
- **4Q25 earnings outlook remains weak.** We expect core earnings in 4Q25 to remain in a deeper loss qoq due to: a) planned maintenance shutdowns of around 50 days at the refinery and 53 days at Aromatics 2, and b) persistently weak olefins spreads. In 4Q25, HDPE prices averaged US$871/tonne, down 5% qoq, while HDPE spreads declined 8% qoq to US$307/tonne, pressured by weak demand and additional new capacity in Southeast Asia.
- **Extra losses expected in 4Q25.** We estimate extra losses of Bt1.5b-Bt2.0b in 4Q25, comprising: a) an impairment loss of Bt4.0b-4.5b in the Polyol business, b) impairment reversal of around Bt2.0b for PTT Asahi due to lower-than-expected decommissioning costs, and c) an estimated extra gain of approximately Bt500m from reclassifying Vencorex assets as held for sale. Asset divestment negotiations in Thailand and the US are expected to conclude in 1Q26.

Valuation/Recommendation

- **Upgrade to BUY with a higher target price of Bt25.00 in 2026 (previously Bt20.00),** based on 0.47x P/B of -2.0SD (previously 0.36x P/B of -2.0SD). Despite the weak olefins spreads, we believe earnings had bottomed out in 2025. PTTGC's operational efficiency initiatives should gradually improve its core earnings in 2026. The stock is trading at 0.33x PBV, below its historical average. In the O&G sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt21.00), SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

Earnings Revision/Risk

- **Revised 2025-26 earnings outlook.** We revise our earnings forecasts for 2025-26 to reflect extra items recognised in 4Q25 and 2026. As a result, we now expect PTTGC to report a net loss of Bt14.3b in 2025 (vs previously a net loss of Bt12.5b), incorporating the extra loss expected in 4Q25. In 2026, we anticipate an extra gain of Bt2.3b from asset monetisation, leading us to revise our forecast to a net loss of Bt376m (vs previously a net loss of Bt2.7b).

Environment, Social, Governance (ESG) Updates

Environmental

- Conducts business operations with efficient use of resources in accordance with the circular economy approach, through good cooperation with partners and a continued focus on decarbonisation in order to achieve its goal of cutting greenhouse gas emissions to net zero by 2050.

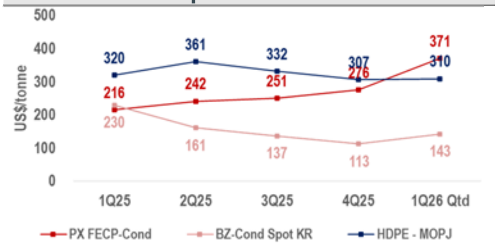
Social

- Creates value for society, promotes social enterprises to generate revenue that will improve the nation's economy, reduces inequality as well as supports the safety, good education, health and wellbeing of communities and society as a whole.

Governance

- Be a transparent, verifiable organisation with a focus on the creation of innovative, environmentally friendly chemicals for a low-carbon business.

Petrochemical Spread

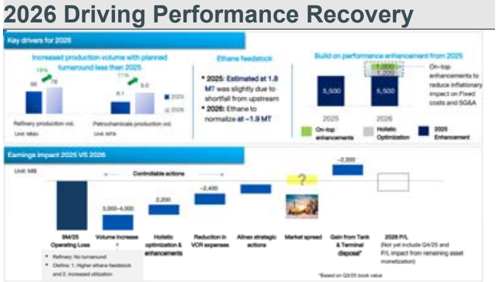


Source: PTT Global Chemical, UOB Kay Hian

Deleveraging As PTTGC's Strategic Priority

Source: PTT Global Chemical, UOB Kay Hian

2026 Driving Performance Recovery

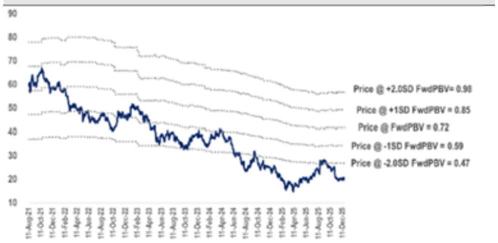


Source: PTT Global Chemical, UOB Kay Hian

Allnex's Strategic Pivot For Next 24 Months

Source: PTT Global Chemical, UOB Kay Hian

Forward P/B



Source: PTT Global Chemical, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	608,550	547,869	507,134	517,187
EBITDA	32,562	29,272	34,531	33,165
Deprec. & amort.	29,476	31,128	29,352	27,772
EBIT	3,086	-1,855	5,179	5,392
Associate contributions	-1,730	-600	100	100
Net interest income/(expense)	-12,158	-11,331	-7,866	-7,046
Pre-tax profit	-10,802	-13,786	-2,587	-1,554
Tax	1,168	-800	11	58
Minorities	204	200	-100	-500
Net profit	-29,811	-14,337	-376	-1,996
Net profit (adj.)	-9,431	-14,386	-2,676	-1,996

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	267,769	251,642	237,289	224,517
Other LT assets	221,941	204,326	192,501	195,420
Cash/ST investment	33,110	24,736	28,479	16,757
Other current assets	123,024	111,420	102,359	104,376
Total assets	645,844	592,124	560,629	541,069
ST debt	21,987	20,500	20,500	20,500
Other current liabilities	92,144	83,589	76,633	78,140
LT debt	206,904	186,404	165,904	145,404
Other LT liabilities	56,216	50,611	46,848	47,776
Shareholders' equity	306,639	289,267	288,890	286,895
Total liabilities & equity	645,844	592,124	560,629	541,069

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	32,322	19,223	31,182	25,767
Pre-tax profit	-10,802	-13,786	-2,587	-1,554
Tax	1,168	-800	11	58
Deprec. & amort.	29,476	31,128	29,352	27,772
Working capital changes	-10,946	-16,587	-17,894	-20,509
Other operating cashflows	23,426	19,268	22,300	20,000
Investing	-3,889	-2,991	-6,938	-16,990
Investments	-15,830	-15,000	-15,000	-15,000
Others	11,941	12,009	8,062	-1,990
Financing	-33,737	-24,241	-20,500	-20,500
Dividend payments	-3,503	-2,254	0	0
Issue of shares	-30,235	-21,987	-20,500	-20,500
Proceeds from borrowings	-5,305	-8,009	3,744	-11,722
Net cash inflow (outflow)	37,684	32,745	24,736	28,479
Beginning cash & cash equivalent	731	0	0	0
Changes due to forex impact	33,110	24,736	28,479	16,757
Ending cash & cash equivalent	32,322	19,223	31,182	25,767

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	5.4	5.3	6.8	6.4
Pre-tax margin	-1.8	-2.5	-0.5	-0.3
Net margin	-4.9	-2.6	-0.1	-0.4
ROA	-5.7	-2.9	-0.1	-0.4
ROE	-10.0	-4.9	-0.1	-0.7
Growth				
Turnover	-2.1	-10.0	-7.4	2.0
EBITDA	-14.8	-10.1	18.0	-4.0
Pre-tax profit	n.a.	27.6	-81.2	-39.9
Net profit	n.a.	n.a.	-97.4	430.1
Net profit (adj.)	n.a.	n.a.	-81.4	-25.4
EPS	n.a.	n.a.	-81.4	-25.4
Leverage				
Debt to total capital	85.2	82.4	74.3	66.6
Debt to equity	74.6	71.5	64.5	57.8
Net debt/(cash) to equity	63.8	63.0	54.7	52.0
Interest cover (x)	2.7	2.6	4.4	4.7

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